

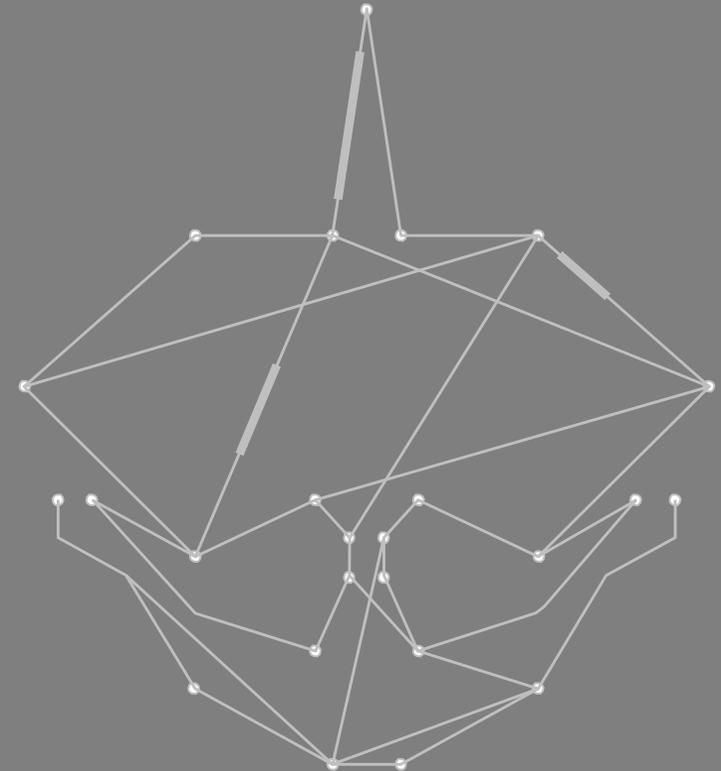
Axiata Group Berhad

1Q 2017 Results

25 May 2017

Tan Sri Jamaludin Ibrahim, President & Group CEO

Vivek Sood, Group CFO



Executive summary: Financials

YoY within guidance, QoQ encouraging signs.

- ❖ **1Q17 double digit YoY revenue and EBITDA growth due to Ncell acquisition and weaker Ringgit Malaysia; however PATAMI impacted by higher D&A charges, higher finance cost and negative contribution from Idea.**
 - QoQ growth : Revenue 1.6% ; EBITDA 8.8% ; PATAMI >100% ; Normalised PATAMI >100%
 - YoY growth : Revenue 17.4% ; EBITDA 14.9% ; PATAMI -35.1% ; Normalised PATAMI -37.4%

- ❖ **At constant currency, 1Q17 financial performance reflect positive impact from a weaker ringgit vs all currencies.**
 - QoQ growth : Revenue 0.0% ; EBITDA 7.0% ; PATAMI >100% ; Normalised PATAMI >100%
 - YoY growth : Revenue 12.4% ; EBITDA 9.5% ; PATAMI -38.9% ; Normalised PATAMI -40.3%

- ❖ **Celcom showing signs of stabilisation; execution of XL's Transformation Agenda is on track and showing positive traction.**

- ❖ **Cost and capex optimization programme is on target, prioritising Celcom and XL.**

- ❖ **On 28 April 2017, edotco completed a second round of equity private placement deal of USD100m to KWAP. Axiata will remain as the majority shareholder holding 62.4% of the issued shares of edotco with INCJ, Khazanah and KWAP collectively holding 37.6%.**

- ❖ **On 19 May 2017, Axiata entered into a strategic partnership with Mitsui, which will contribute its expertise in digital services and IoT to enable Smart to further strengthen its digital leadership. Mitsui will emerge as a 10% shareholder in Smart, and Axiata will retain a controlling 82.5% stake.**

- ❖ **Cash balance, gross debt/EBITDA and net debt/EBITDA improved from RM5.3bn to RM6.7bn, 2.6x to 2.4x and 2.0x to 1.6x respectively.**



Key Group highlights (1/6):

Celcom: Amidst stiff competitive environment and a depressed mobile industry in 1Q17, Celcom postpaid continues to grow but prepaid still faces some challenges in distribution channels.



- **Continued postpaid revenue growth of 1.2% QoQ driven by good take up on postpaid offerings i.e. First Gold 80 and First Platinum, to deliver higher ARPU (+1.9% QoQ).**
- **However, prepaid revenue decreased 6.2% QoQ due to seasonality, challenges in market and distribution channels.**
- **Celcom's 4G and 4G+ population coverage now spans 77% and 38% respectively.**
- **On YoY basis, Celcom's 1Q17 revenue, normalised EBITDA and normalised PATAMI growth was -3.3%, -13.4%, and -23.3%, respectively.**
- **1Q17 mobile data revenue grew by 29.8% YoY, accounting for 41.1% of total revenue.**
- **Overall turnaround programme is on track.**

Key Group highlights (2/6):

XL: Sequential revenue and EBITDA growth in a seasonally weaker quarter.



- On QoQ basis, XL is ahead of industry in 1Q17, in both total revenue and EBITDA growth.
- XL's Transformation Agenda to position the company as a data-centric business is on track, and data revenue now accounts for >50% of total revenue.
- XL and Axis established distinct brand position in the market. Both continue to grow in their respective market segments.
- The 3G U900 roll-out has contributed to improving revenue trends with positive traction in the ex-Java region, whilst Java remains stable QoQ.
- On YoY basis, XL's 1Q17 revenue, EBITDA and normalised PAT growth was -6.4%, -15.7% and +>100%, respectively.
- Third consecutive quarter of service revenue growth of +0.3% QoQ driven by an increase in data revenue (+8.9%). EBITDA margin improved 0.5pp driven by the improvement in revenue and focus on cost efficiencies.

Key Group highlights (3/6):

Dialog: Market share improved despite VAT impact.

Robi: Overall strong growth performance.



- In spite of the implementation of VAT impacting all business segments, Dialog mobile subscriber market share has increased 0.5pp QoQ.
- Dialog benefits from cost rescaling initiatives and keeps EBITDA margins stable.
- On YoY basis, Dialog's 1Q17 revenue, EBITDA and PAT growth was 4.8%, 2.9% and -42.1% respectively. Normalised for forex and tax impact, PAT growth was -13.0%.
- On YoY basis, revenue growth for mobile, fixed and pay-TV operations at 2.2%, 39.0% and -5.0%, respectively. Dialog Broadband Networks' 1Q17 PAT turned positive, whilst Dialog Television experienced an EBITDA growth of +>100%.
- Mobile data revenue grew 41.6% YoY in 1Q17, accounting for 27.1% of Dialog's mobile revenue.



- Overall strong growth performance and improved margins for merged entity.
- Post merger, network integration is progressing well and on target for completion in 3Q17, whilst edotco Bangladesh was carved out on 19th January 2017.
- On QoQ basis, Robi increases subscriber market share to 28.6% (+1.0% pp).
- On YoY basis, Robi's 1Q17 revenue, EBITDA and PAT growth was 30.7%, -31.6% and ->100% respectively. For proforma Robi (includes Airtel, excludes edotco Bangladesh), revenue, EBITDA and PAT growth was 4.2%, 6.4% and 37.7% respectively.
- 1Q17 data revenue grew by 83.0% YoY, as data accounted for 17.4% of Robi's total revenue.

Key Group highlights (4/6):

Smart: Continued strong performance.

Ncell: Soft 1Q17 due to ILD revenue decline and more aggressive data pricing.



- Smart continues to deliver strong performance in 1Q17 fueled by excellent data monetisation and effective cost management, amidst aggressive price competition by other players.
- On YoY basis, Smart's 1Q17 revenue, EBITDA and PAT growth was 17.0%, 18.2% and 23.2% respectively.
- Data subscribers grew 10.3% YoY to 3.6m; 1Q17 data revenue grew by 57.1%, as data accounted for 48.5% of Smart's total revenue.



- Despite a challenging 1Q17, mainly due to continued ILD revenue decline and more aggressive data pricing, Ncell maintained strong cash flow.
- On YoY basis, Ncell's 1Q17 revenue, EBITDA and PAT growth was -2.7%, -5.9% and -1.8%, respectively.
- 1Q17 PAT margin rose 0.3pp to 34.8% YoY due to continued efforts from cost controls initiatives.
- 1Q17 data revenue grew by 22.1% YoY, as data accounted for 17.0% of Ncell's total revenue.

Key Group highlights (5/6):

Edotco: Strong growth from expanding portfolio and higher tenancy ratio.

ADS: Continues to look for asset monetisation opportunities.



- As at 1Q17, edotco owns 17.4k towers (+4.7% YoY), and manages 8.4k sites (+22.2% YoY).
- Tenancy ratio rose to 1.58x (vs 1.52x in 1Q16).
- On YoY basis, proforma revenue growth of 7.7%.



- **Digital financial services: Building ecosystem and rising contribution to core business.**
- Continues to look for asset monetisation opportunities.



Key Group highlights (6/6):

Associates and joint ventures: Negative contribution of RM31m in 1Q17, largely due to Idea.



India

- For FY17, Idea reported revenue, EBITDA and consolidated PAT growth of -1.0%, -14.1% and ->100% respectively. For Axiata's 1Q17, Idea contributed a loss of RM25m (vs a profit of RM65m in 1Q16) to Axiata.



Singapore

- 1Q17 M1 reported revenue, EBITDA and PAT growth of 1.2%, -5.1% and -14.6% respectively. For Axiata's 1Q17, M1 contributed RM31m (vs RM36m in 1Q16) to Axiata, accounting for 10.6% of normalised Group PATAMI.



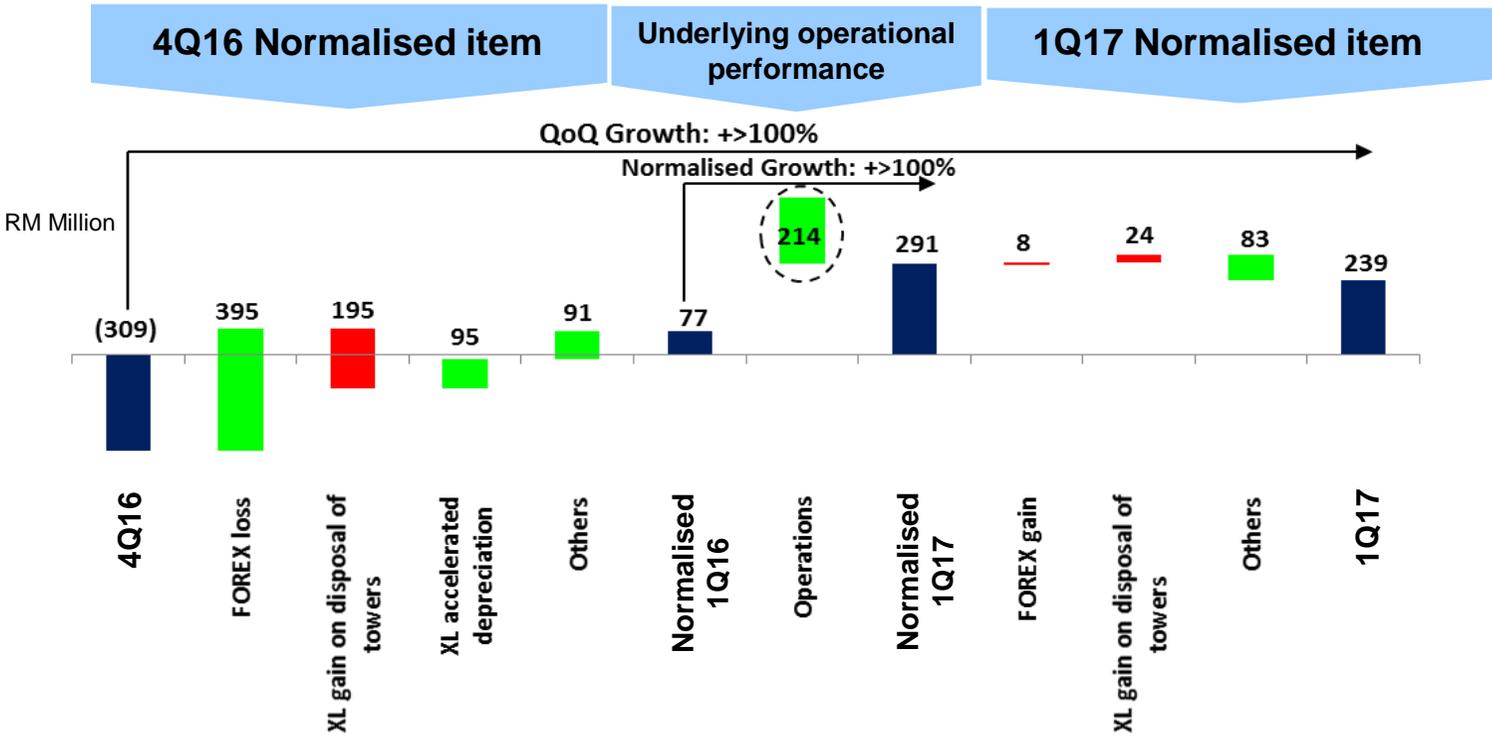
Financial highlights

<u>RM mn</u>	<u>1Q17</u>	<u>QoQ growth</u>	<u>YoY Growth</u>	<u>YoY growth (constant currency)</u>
Revenue	5,881	1.6%	17.4%	12.4%
EBITDA	2,154	8.8%	14.9%	9.5%
EBITDA margin %	36.6%	+2.4pp	-0.8pp	-0.8pp
Depreciation & amortisation	-1,518	-16.1%	30.3%	24.2%
Net finance cost	-278	-3.5%	36.1%	31.5%
PAT	262	+>100%	-34.7%	-38.8%
Normalised PAT	287	+>100%	-37.4%	-40.7%
PATAMI	239	+>100%	-35.1%	-38.9%
Normalised PATAMI	291	+>100%	-37.4%	-40.3%
ROIC % [^]	4.1%	-	-2.5pp	4.0%
ROCE % [^]	3.7%	-	-1.7pp	3.5%
Capex	1,074	-53.3%	2.0%	
<i>% of revenue</i>	18.3%			
Operating Free Cash Flow*	671	+>100%	43.7%	
<i>% of revenue</i>	11.4%			

*OFCF= EBITDA- Capex- Net Interest-Tax

Normalised Group PATAMI: 4Q16 → 1Q17

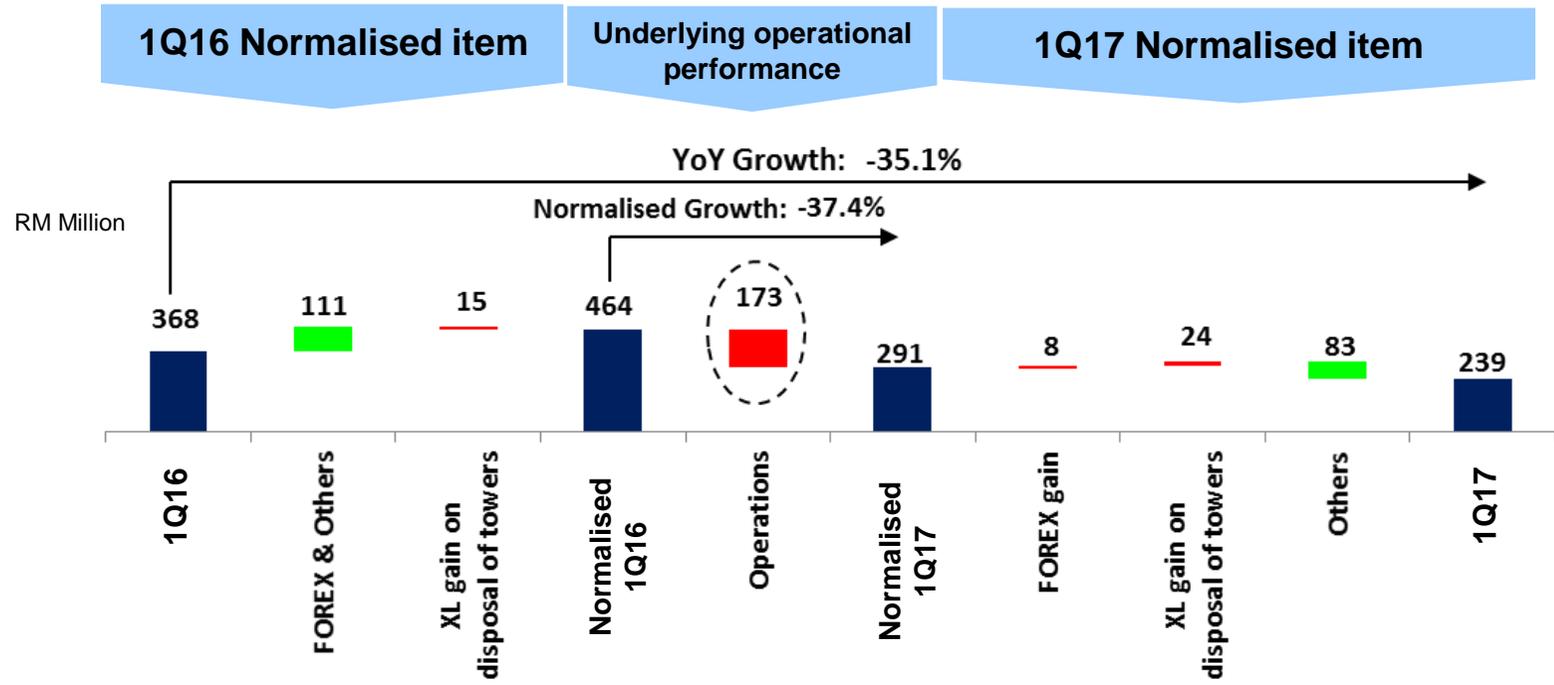
Normalised performance increased >100% due to Robi, Smart and XL.



Norm. PATAMI	4Q16	QoQ Growth Rates		Norm. PATAMI	1Q17
Celcom	206	-15	-7.1%	Celcom	191
XL	(54)	+33	+60.7%	XL	(21)
Dialog	45	+4	+9.3%	Dialog	49
Robi	(118)	+59	+49.8%	Robi	(59)
Smart	54	+34	+62.0%	Smart	88
Ncell	180	-44	-24.4%	Ncell	136
Associates & Others	(236)	+143	+60.6%	Associates & Others	(93)
GROUP	77	+214	+>100%	GROUP	291

Normalised Group PATAMI: 1Q16 → 1Q17

Normalised performance decreased by 37.4% due to Celcom, Robi, Dialog and Idea, cushioned by Ncell, XL and Smart.

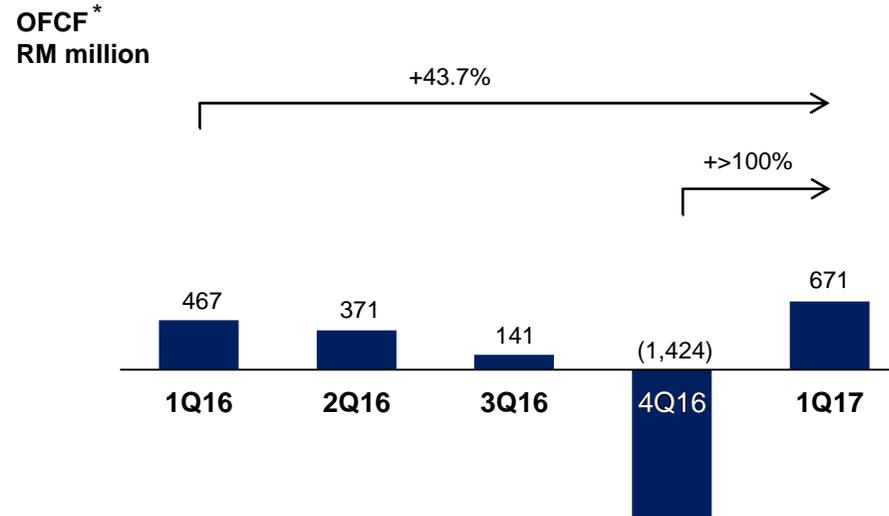
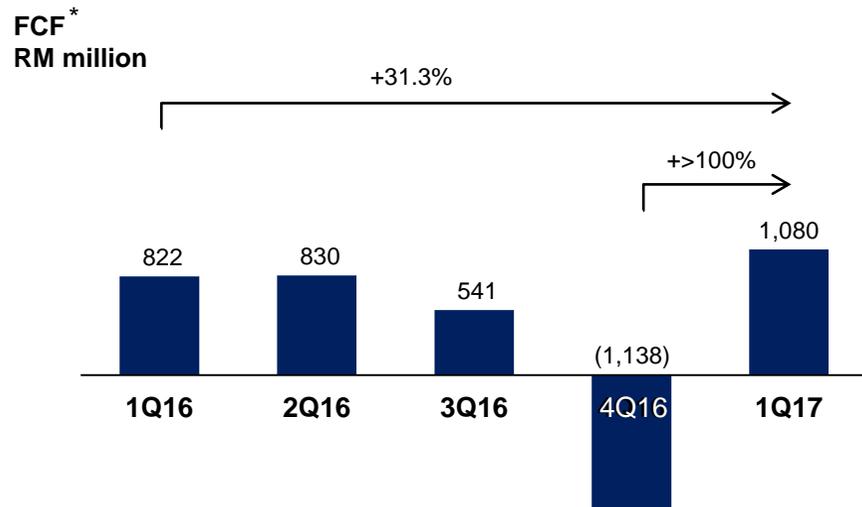


Norm. PATAMI	1Q16	YoY Growth Rates		Norm. PATAMI	1Q17
Celcom	287	-96	-33.4%	Celcom	191
XL	(43)	+22	+51.2%	XL	(21)
Dialog	69	-20	-29.0%	Dialog	49
Robi	20	-79	->100%	Robi	(59)
Smart	68	+20	+29.4%	Smart	88
Ncell	-	+136	na	Ncell	136
Associates & Others	63	-156	->100%	Associates & Others	(93)
GROUP	464	-173	-37.4%	GROUP	291



Capital expenditure

Higher FCF and OFCF due to lower capex intensity of 18.3% and higher EBITDA.



Capex (RM mn)	1Q16	1Q17
Celcom	174	167
XL	349	349
Dialog	103	151
Robi	330	193
Smart	67	75
Ncell	n/a	55
Others	31	84
Total	1,053	1,074

Note:

Numbers may not add up due to rounding

FCF=EBITDA-Capex

OCF= EBITDA- Capex- Net Interest-Tax

n/a = not available

* Includes Celcom spectrum payment in 4Q16 amounting to RM816.8m

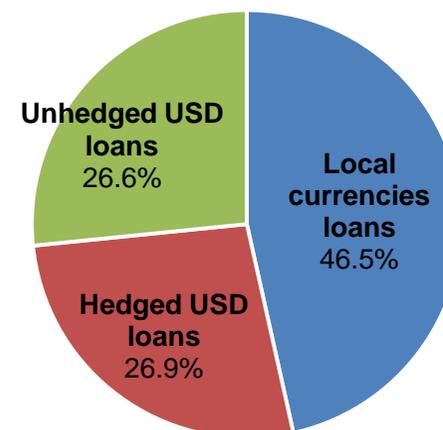
Group statements of financial position

Total debt reduced by RM1.6bn, including USD213mn debt repayment. Gross debt/EBITDA improved to 2.4x, whilst net debt/EBITDA improved to 1.6x.

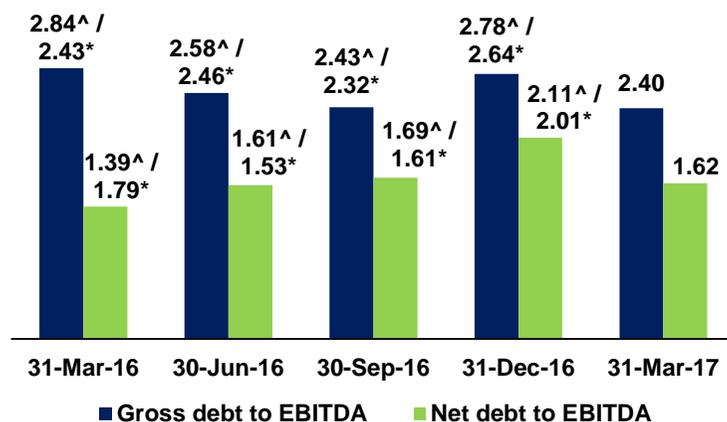
Group borrowings – by currency

In million	Loan Currency	USD	Local	Total (RM)
Hold co & Non OpCo	USD	1,795		7,912
	Sub-total	1,795		7,912
OpCos	USD	713		3,147
	RM		5,000	5,000
	IDR		9,916,614	3,350
	BDT		15,089	855
	SLR		11,880	355
	PKR		1,426	61
	Sub-Total	713		12,768
Total Group	2,508		20,679	

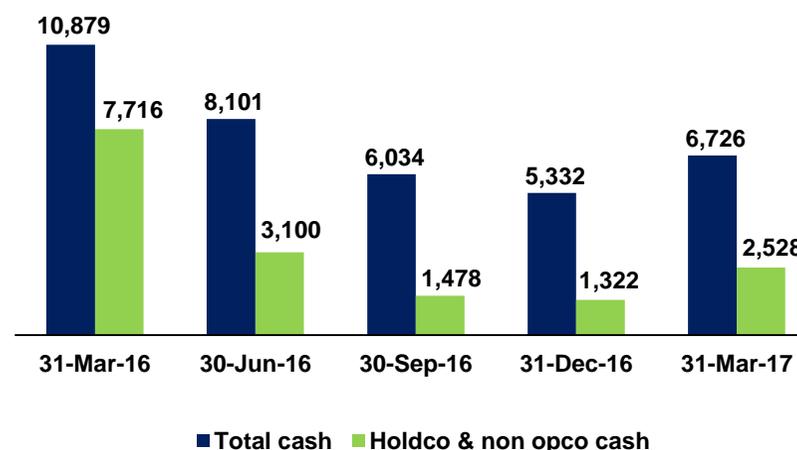
Group borrowings - hedged / unhedged loans



Gross and net debt/EBITDA (x)



Cash (RM million)



* Based on Ncell's EBITDA on an annualised basis.

[^] Based on Ncell's EBITDA of 8.5 months in FY16 (actual).

	Headline KPIs (based on Bloomberg* estimate for 2017 forex)	Guidance	Headline KPIs (based on constant currency)	Guidance
Revenue growth	9% - 11%	In line	8% - 10%	In line
EBITDA growth	7% - 9%	In line	6% - 8%	In line
ROIC	4.5% - 5.0%	In line	4.5% - 5.0%	In line
ROCE	4.0% - 4.5%	In line	4.0% - 4.5%	In line
Capex **	RM6.6bn		RM6.4bn	

Note:

- D&A run rate ~ 1Q17
- Net finance cost run rate ~ 1Q17

*1 USD = RM4.55
** Capex is not a headline KPI

Opportunities

- ❖ Celcom 'Refresh' and XL 'Transformation Agenda'.
- ❖ e.Co's organic and inorganic growth.
- ❖ Portfolio rebalancing and optimum capital allocation.

Challenges

- ❖ Currency volatility and increasingly stringent foreign exchange control requirements in Malaysia.
- ❖ Tax and regulatory uncertainties in Malaysia (spectrum allocation), Nepal (capital gains tax, ILD interconnection, 4G license), Sri Lanka (new taxes in 2017 Budget) and Bangladesh (4G license / technology neutrality).
- ❖ Heightened competition in all markets especially Malaysia, Singapore and India.

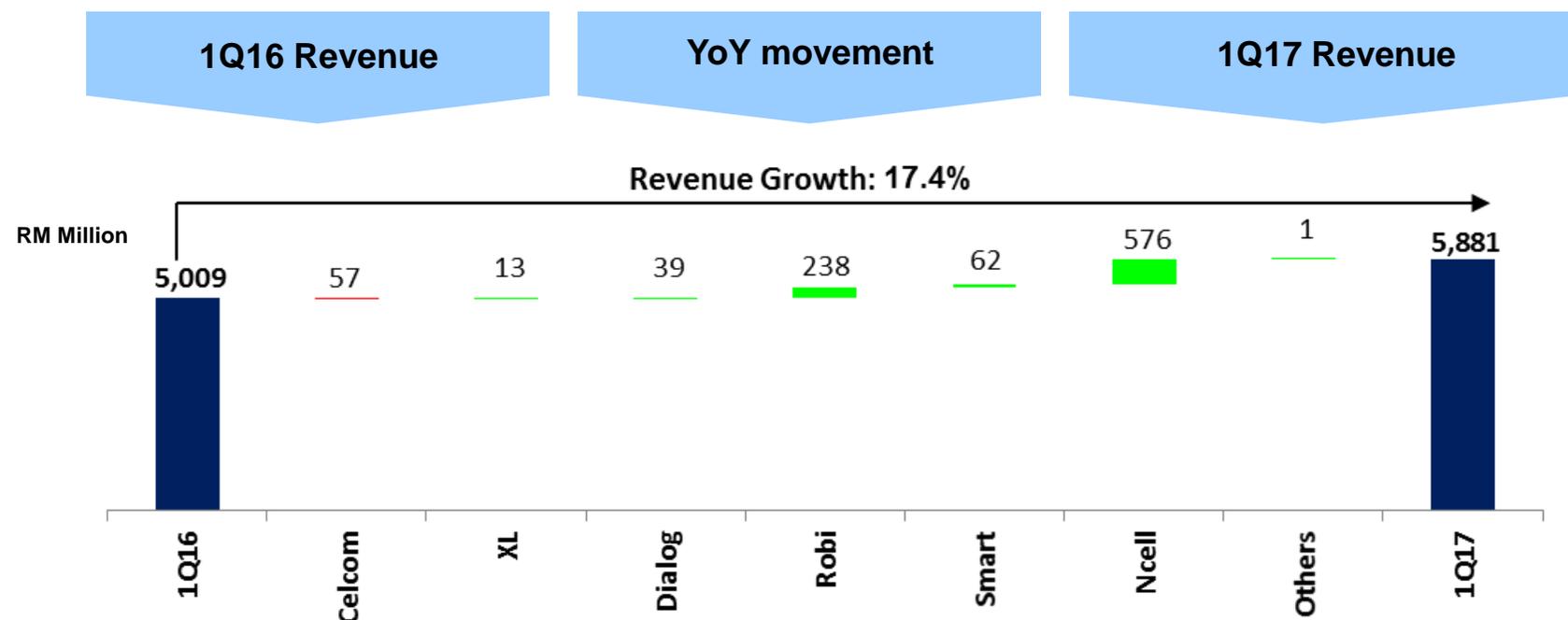


Appendix



Group revenue: 1Q16 → 1Q17

1Q17 revenue growth lifted by consolidation of Ncell, Robi-Airtel merger and forex translation.

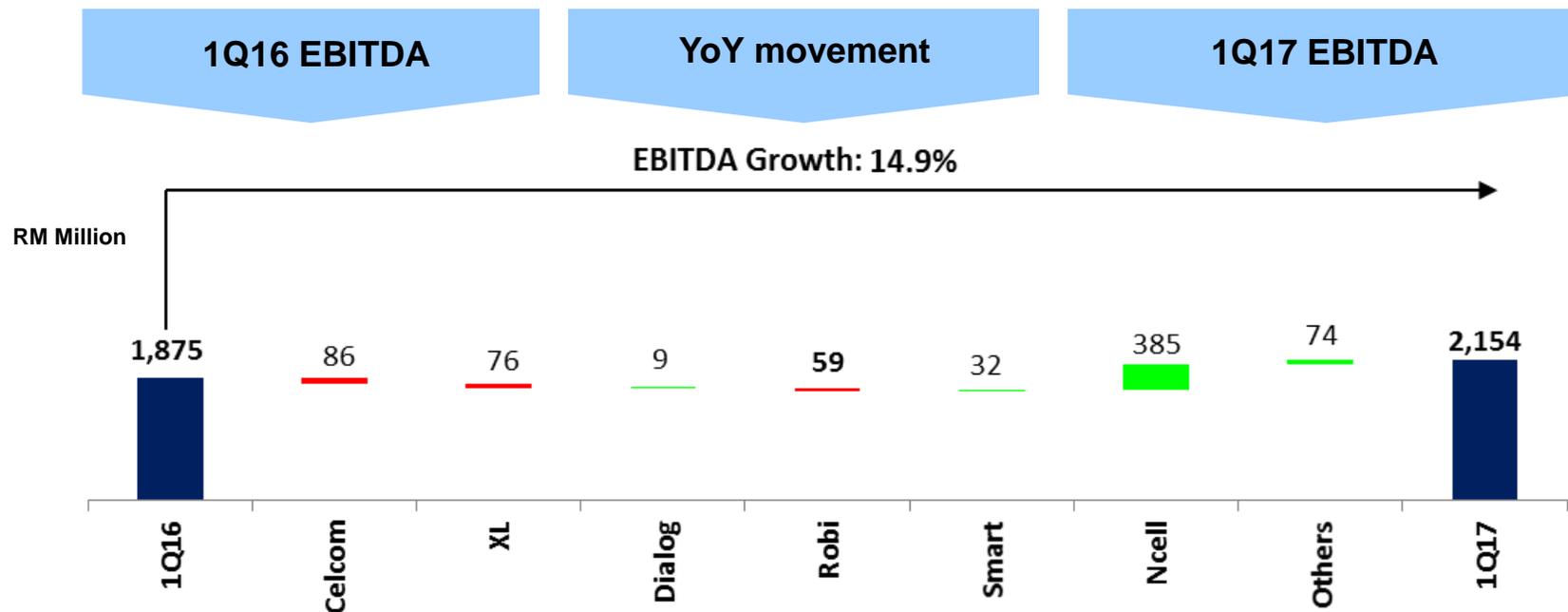


Revenue	1Q16	YoY Growth Rates		Revenue	1Q17
Celcom	1,663	-57	-3.4%	Celcom	1,606
XL	1,741	+13	+0.7%	XL	1,754
Dialog	614	+39	+6.4%	Dialog	653
Robi	632	+238	+37.7%	Robi	870
Smart	256	+62	+23.9%	Smart	318
Ncell	-	+576	na	Ncell	576
Others	103	+1	+1.0%	Others	104
GROUP	5,009	+872	+17.4%	GROUP	5,881



Group EBITDA: 1Q16 → 1Q17

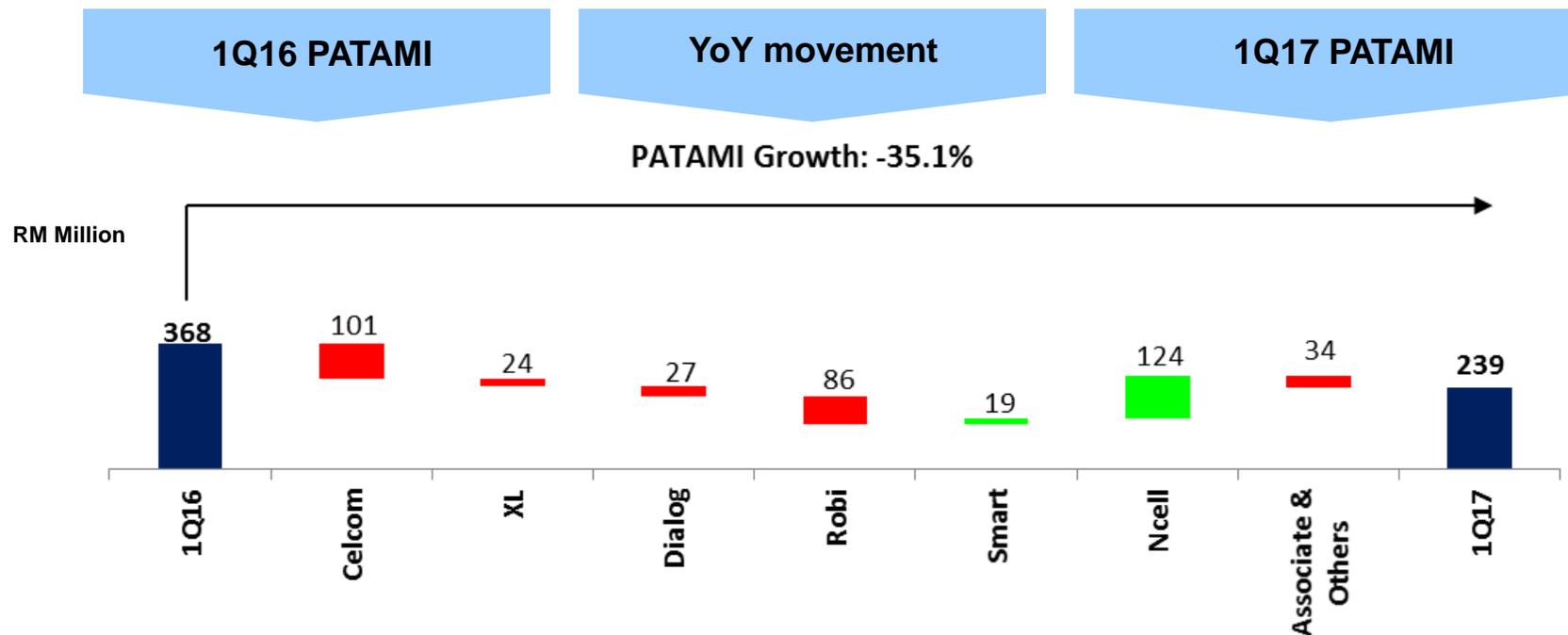
1Q17 EBITDA growth lifted by consolidation of Ncell, and higher contribution from Smart, Dialog and edotco.



EBITDA	1Q16	YoY Growth Rates		EBITDA	1Q17
Celcom	617	-86	-14.0%	Celcom	531
XL	708	-76	-10.7%	XL	632
Dialog	204	+9	+4.4%	Dialog	213
Robi	213	-59	-27.6%	Robi	154
Smart	129	+32	+25.0%	Smart	161
Ncell	-	+385	na	Ncell	385
Others	4	+74	+>100%	Others	78
GROUP	1,875	+279	+14.9%	GROUP	2,154

Group PATAMI: 1Q16 → 1Q17

1Q17 PATAMI growth impacted by higher D&A and finance cost, and lower contributions from Celcom, Robi and share of losses from Idea.



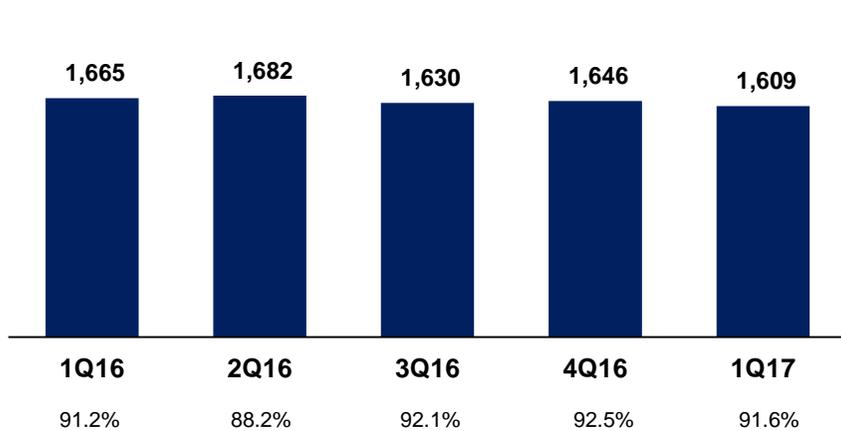
PATAMI	1Q16	YoY Growth Rates		PATAMI	1Q17
Celcom	293	-101	-34.4%	Celcom	192
XL	34	-24	-72.0%	XL	10
Dialog	65	-27	-41.2%	Dialog	38
Robi	21	-86	->100%	Robi	(65)
Smart	68	+19	+28.0%	Smart	87
Ncell	-	+124	na	Ncell	124
Associate & Others	(113)	-34	-30.1%	Associate & Others	(147)
GROUP	368	-129	-35.1%	GROUP	239



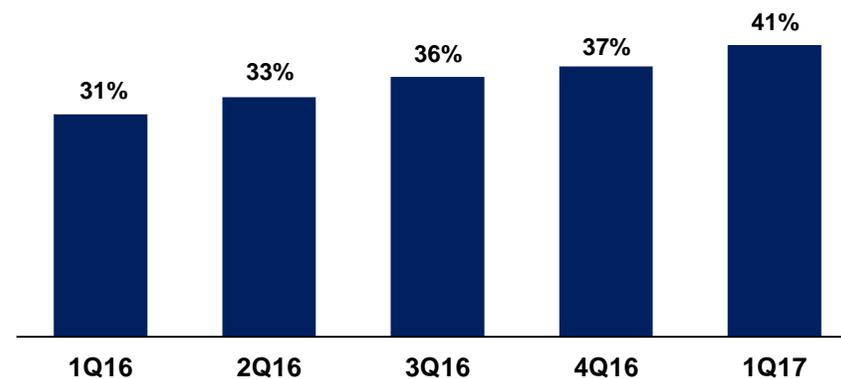
Celcom: financial performance

Signs of stabilisation amidst stiff competitive environment.

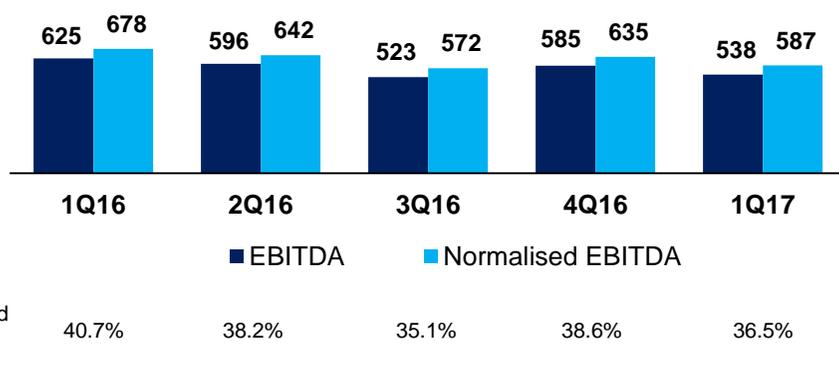
Revenue (RM mn)



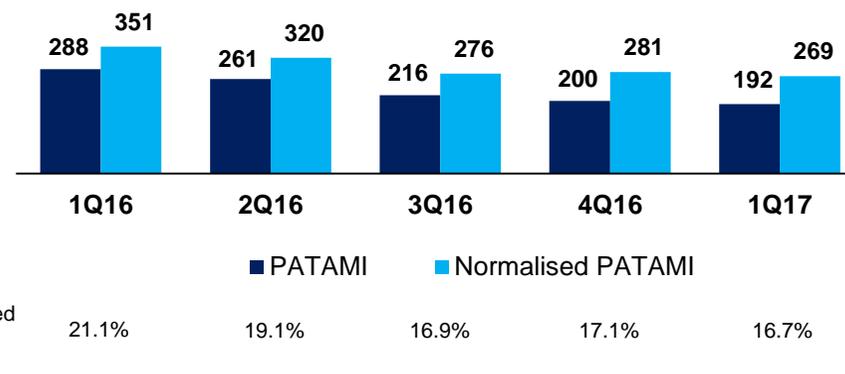
Data revenue as a % of total revenue



EBITDA* (RM mn) & margins (%)



PATAMI* (RM mn) & margins (%)



Normalised EBITDA Margin

Normalised PATAMI Margin

* Normalisation excludes holding company charge, impact of edotco disposal, Celcom Planet, Sukuk interest



Celcom: financial performance

1Q17 normalised EBITDA margin decreased due to the one-off staff cost reversal in 4Q16.



Operating Expenses*

% of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
Direct Expenses	23.3%	23.6%	22.8%	21.9%	22.4%
Sales and Marketing	8.3%	7.9%	7.4%	7.5%	7.7%
Network Cost	13.6%	15.8%	18.2%	18.7%	17.0%
Staff Cost	8.2%	6.3%	8.9%	5.1%	8.5%
Bad Debts	0.5%	-0.2%	0.1%	0.4%	0.9%
Others	5.3%	8.4%	7.4%	7.9%	6.9%
Total Expenses	59.3%	61.8%	64.9%	61.4%	63.5%
Normalised EBITDA Margin	40.7%	38.2%	35.1%	38.6%	36.5%
Depreciation & Amortisation	12.9%	13.0%	12.5%	16.6%	15.1%

Financial Position (RM mn)

	31 Mar 16	30 June 16	30 Sept 16	31 Dec 16	31 Mar 17
Capex	174	446	892	1,330	167
Cash and Cash Equivalents	1,695	841	1,279	1,022	1,205
Gross Debt	4,488	4,535	4,495	5,035	5,000
Net Assets	-591	-1,330	-1,111	-908	-717
Gross Debt / Equity (x)	n/m	n/m	n/m	n/m	n/m
Gross Debt / EBITDA (x)	1.7	1.7	1.8	2.0	2.1

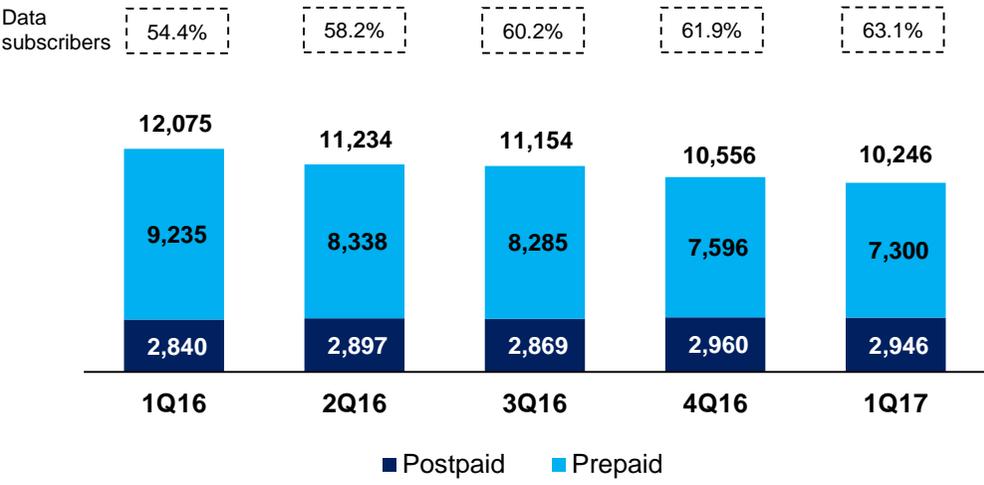
* OPEX and EBITDA Margin excludes holding company charge, impact of edotco disposal and Employee Wish Plan

Celcom: operational performance

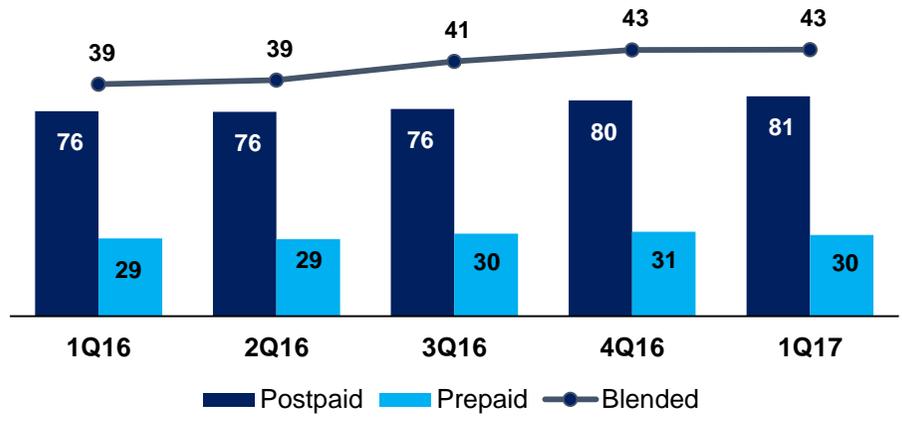
Encouraging take up on First Gold 80 and First Platinum delivers higher postpaid ARPU.



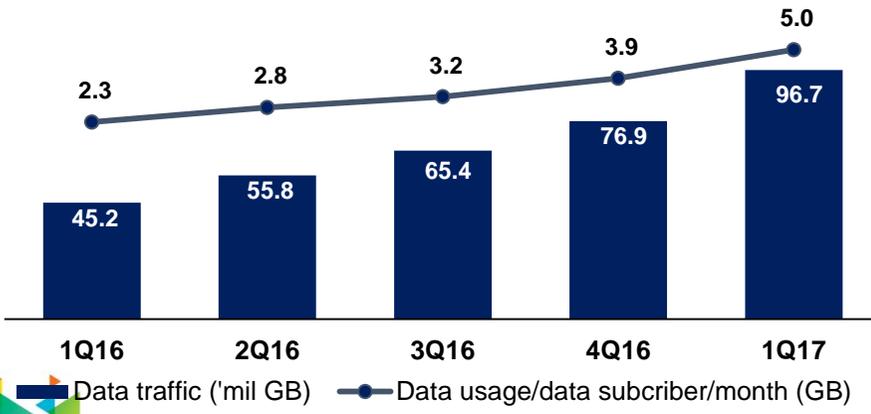
Subscribers ('000)



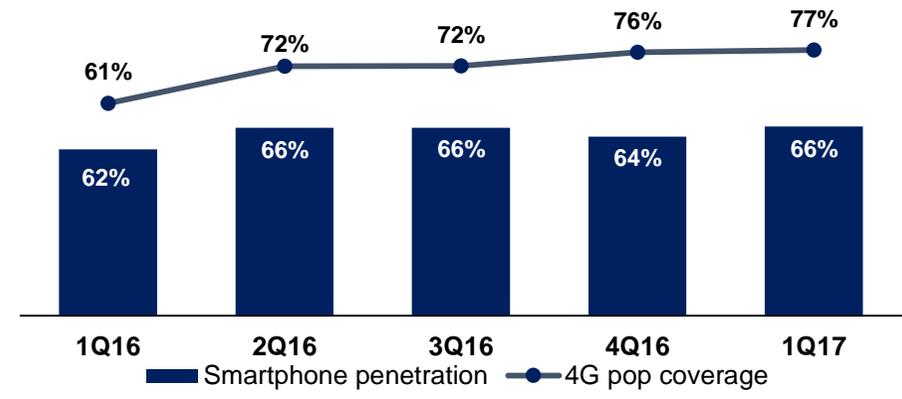
ARPU (RM)



Data traffic ('mil GB) and data usage (GB)



Smartphone penetration and 4G pop coverage (%)

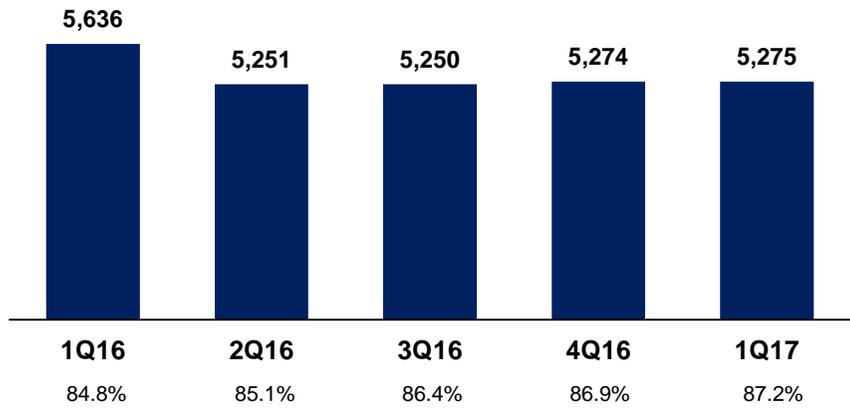




XL: financial performance

Despite a seasonally weaker quarter, service revenue grew for the third consecutive quarter in 1Q17.

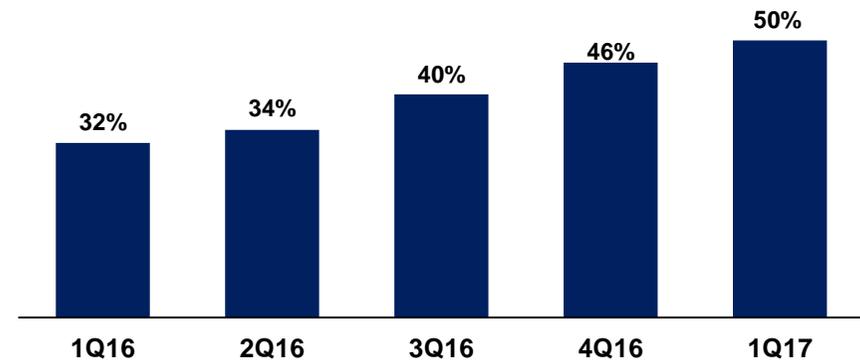
Revenue (IDR bn)



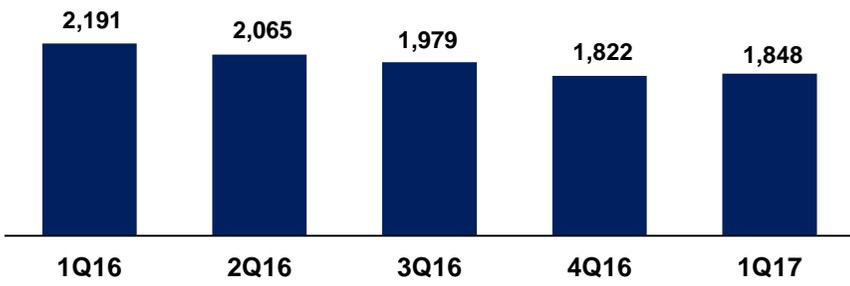
Service revenue

Quarter	Service revenue (%)
1Q16	84.8%
2Q16	85.1%
3Q16	86.4%
4Q16	86.9%
1Q17	87.2%

Data revenue as a % of total revenue



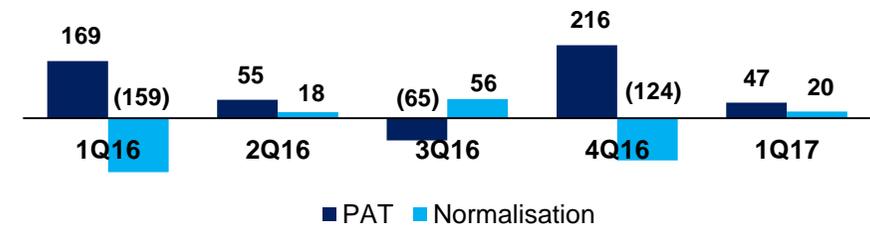
EBITDA (IDR bn) & margins (%)



EBITDA Margin

Quarter	EBITDA Margin (%)
1Q16	38.9%
2Q16	39.3%
3Q16	37.7%
4Q16	34.5%
1Q17	35.0%

PAT (IDR bn) & margins (%)



■ PAT ■ Normalisation

Normalised PAT Margin

Quarter	Normalised PAT Margin (%)
1Q16	-2.8%
2Q16	0.3%
3Q16	1.1%
4Q16	-2.4%
1Q17	0.4%



XL: financial performance

1Q17 EBITDA margin improved by 0.5pp QoQ to 35.0%, driven by revenue improvement and focus on cost efficiencies.



Operating Expenses

% of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
Direct Expenses	7.2%	8.0%	10.0%	11.0%	12.5%
Sales and Marketing	5.8%	5.2%	7.3%	8.5%	5.2%
Network Cost	39.3%	40.0%	37.4%	37.7%	39.9%
Staff Cost	5.8%	5.3%	5.0%	5.5%	4.9%
Others incl. discount	3.0%	2.2%	2.6%	2.8%	2.5%
Total Expenses	61.1%	60.7%	62.3%	65.5%	65.0%
EBITDA Margin	38.9%	39.3%	37.7%	34.5%	35.0%
Depreciation & Amortisation	33.2%	39.8%	34.3%	43.3%	31.8%

Financial Position (IDR bn)

	31 Mar 16	30 Jun 16	30 Sept 16	31 Dec 16	31 Mar 17
Capitalised Capex	1,048	2,263	3,450	6,474	971
Cash and Cash Equivalents	2,222	6,217	3,343	1,400	1,730
Gross Debt	25,229	17,888	15,157	14,671	14,560
Net Assets	14,270	21,018	20,945	21,209	21,256
Gross Debt / Equity (x)	1.8	0.9	0.7	0.7	0.7
Gross Debt / EBITDA (x)	2.9	2.0	1.8	1.8	1.9

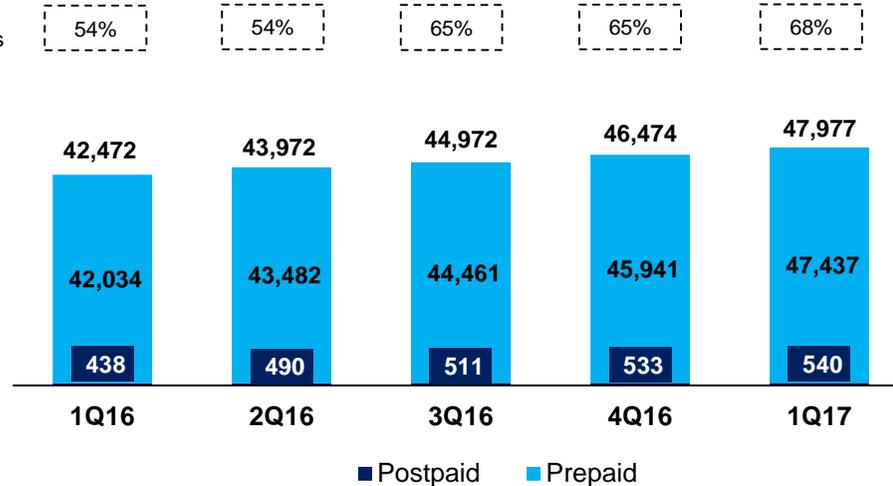


XL: operational performance

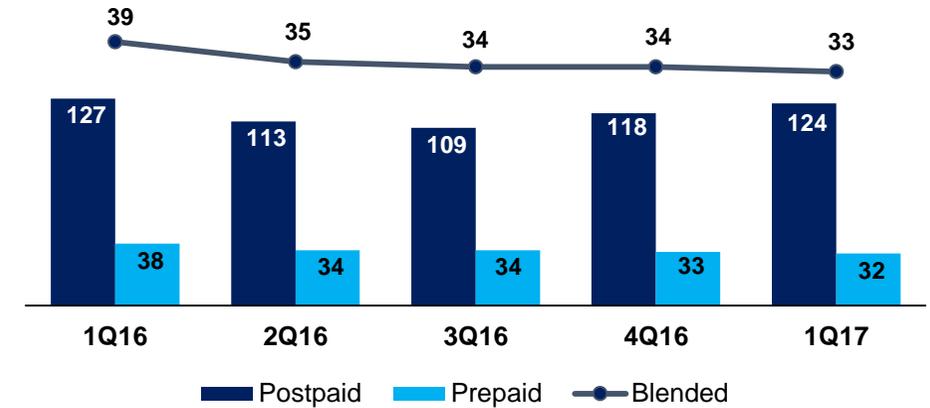
1Q17 total traffic growth of 178% YoY, driven by higher smartphone penetration of 65% and data users at 68% of subscriber base.

Subscribers ('000)

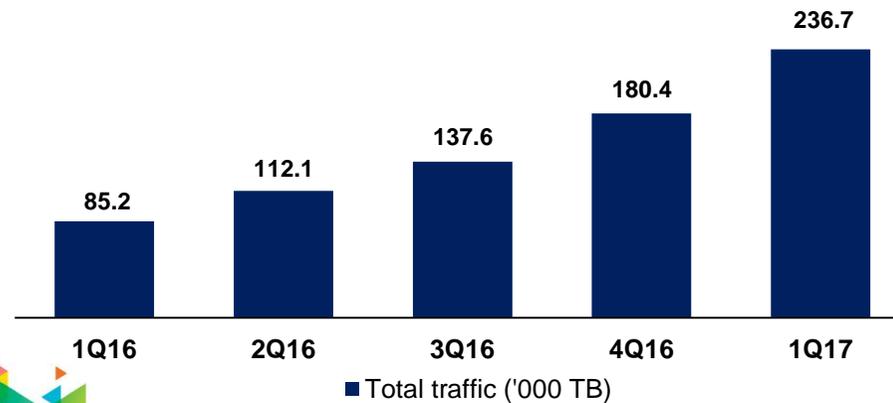
Data subscribers



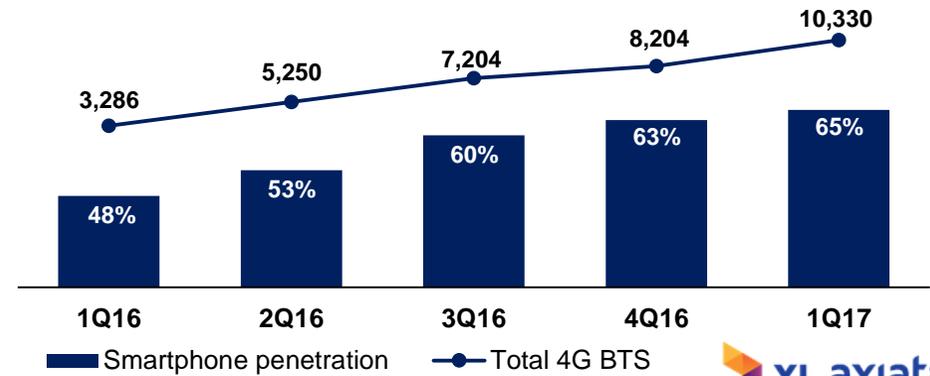
ARPU (IDR '000)



Total traffic ('000 TB)



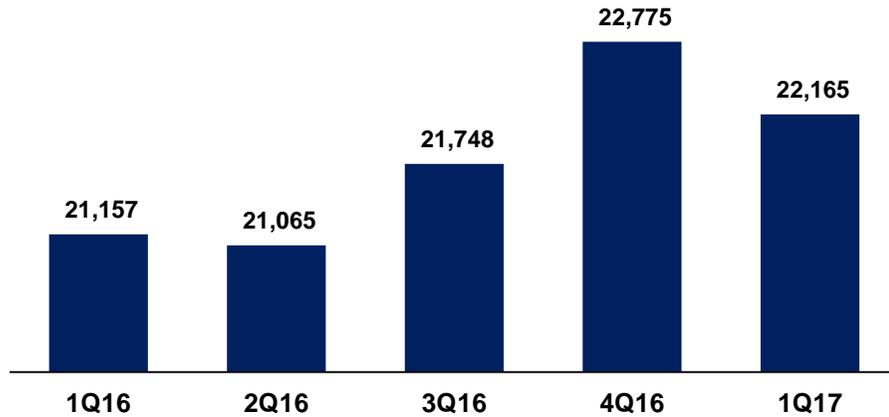
Smartphone penetration (%) and 4G BTS



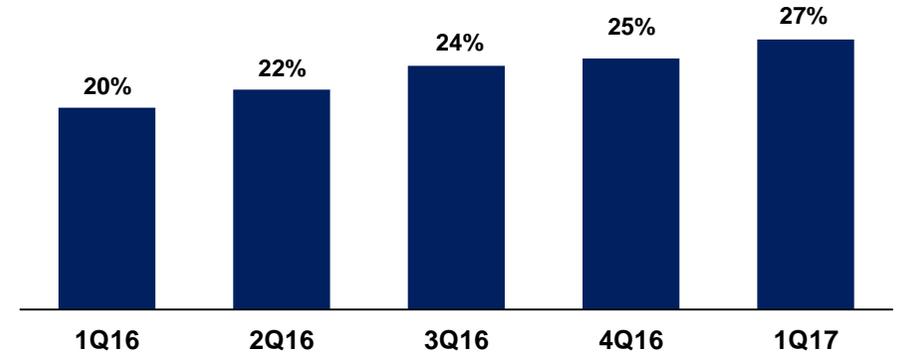
Dialog: financial performance

1Q17 revenue growth decelerated to 4.8% YoY due to VAT impact.

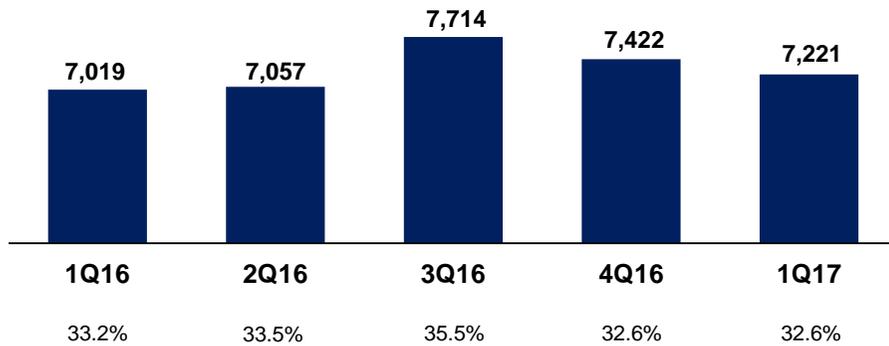
Revenue (SLR mn)



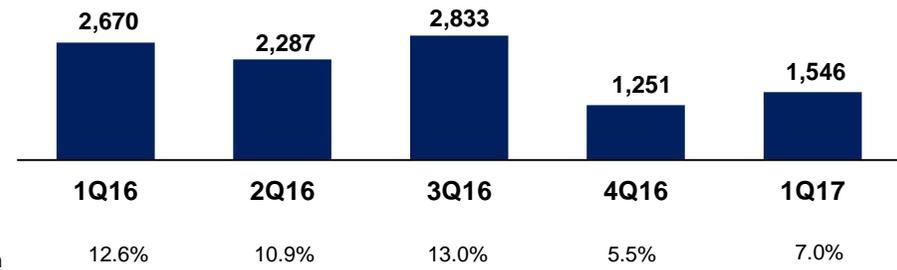
Data revenue as a % of total mobile revenue*



EBITDA (SLR mn) & margins (%)



PAT (SLR mn) & margins (%)



EBITDA Margin

PAT Margin

* Total Mobile Revenue includes Mobile, Data & Digital Services and excludes Dialog Tele-Infrastructure & International

Dialog: financial performance

Dialog benefits from cost rescaling initiatives and keep EBITDA margin stable QoQ.

Operating Expenses¹

% of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
Direct Expenses	29.9%	27.7%	26.1%	27.8%	26.6%
Sales and Marketing	13.7%	13.8%	14.8%	15.0%	15.3%
Network Cost	12.2%	11.9%	12.8%	12.9%	13.5%
Staff Cost	7.8%	7.5%	8.1%	8.1%	8.3%
Bad debts	1.0%	2.5%	0.2%	1.4%	0.7%
Others	2.0%	3.1%	2.5%	2.2%	3.0%
Total Expenses	66.8%	66.5%	64.5%	67.4%	67.4%
EBITDA Margin	33.2%	33.5%	35.5%	32.6%	32.6%
Depreciation & Amortisation	17.4%	18.1%	18.9%	20.9%	19.6%

Financial Position (SLR mn)

	31 Mar 16	30 Jun 16	30 Sept 16	31 Dec 16	31 Mar 17
Capex ²	2,942	7,091	12,742	23,173	3,994
Cash and Cash Equivalents ³	9,741	3,653	5,072	6,410	4,123
Gross Debt	31,540	31,850	31,916	32,562	33,041
Net Assets	49,935	49,609	52,510	54,021	55,606
Gross Debt / Equity (x)	0.6	0.6	0.6	0.6	0.6
Gross Debt / EBITDA (x)	1.1	1.1	1.1	1.1	1.1

¹ Restated. Spectrum fees now included under 'network cost' instead of 'others'.

² Capex excludes Customer Premises Equipment investments and spectrum acquisition & license renewal

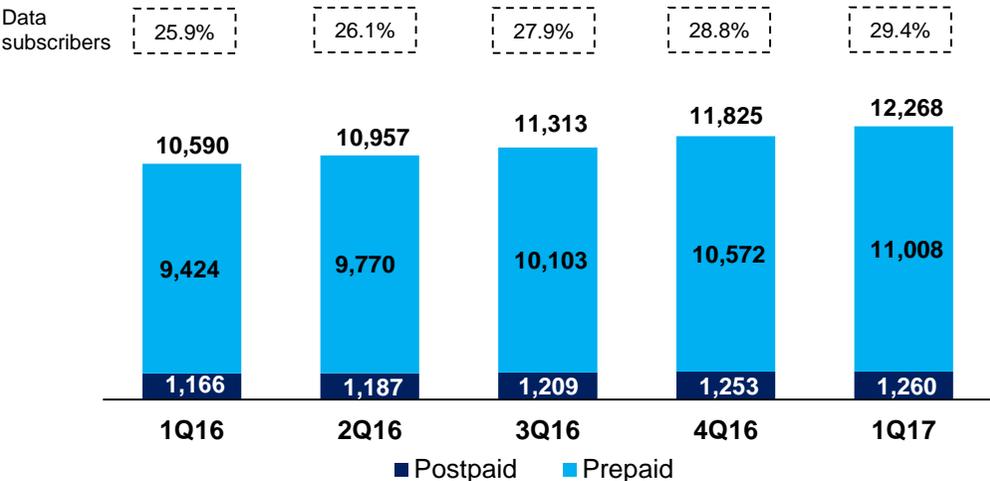
³ Excludes cash from overdraft facilities

Dialog: operational performance

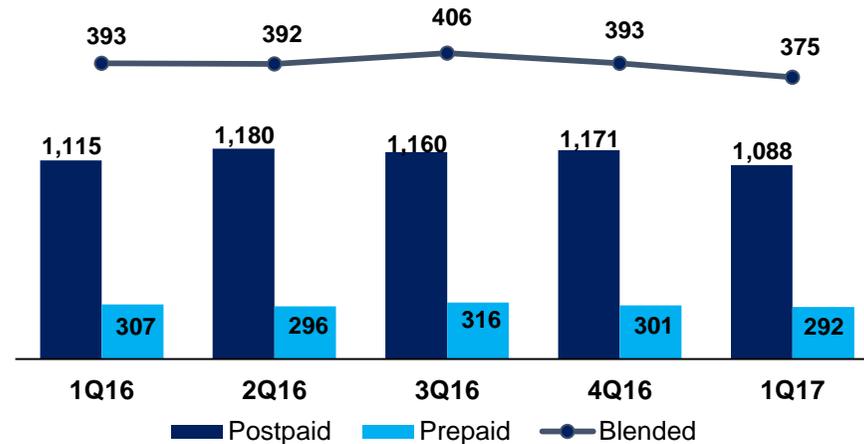
Mobile subscribers grew 15.8% YoY; ARPU impacted by weaker consumer spending due to VAT.



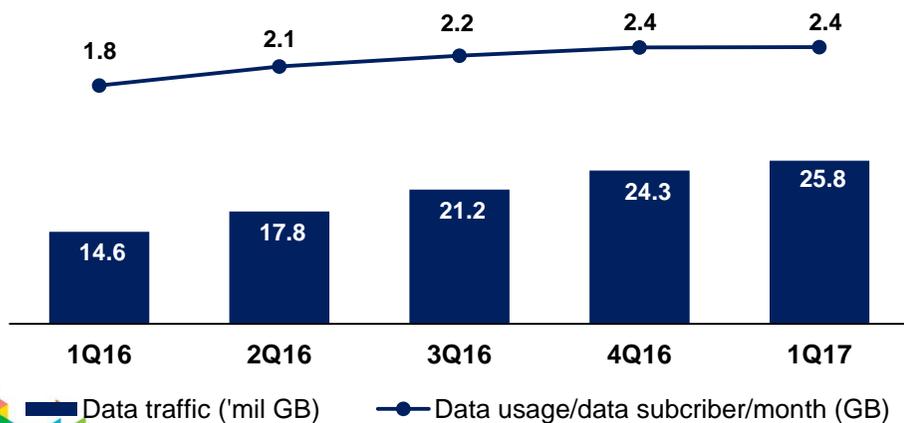
Subscribers* ('000)



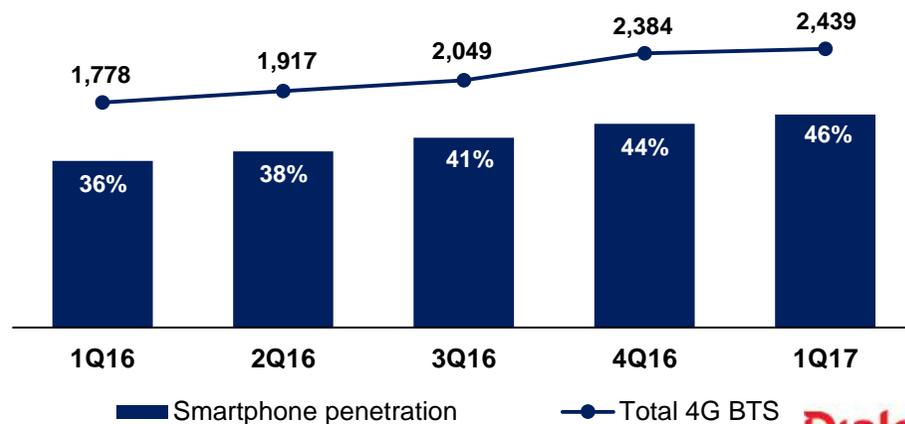
ARPU* (SLR)



Data traffic ('mil GB) and data usage (GB)



Smartphone penetration (%) and 4G BTS



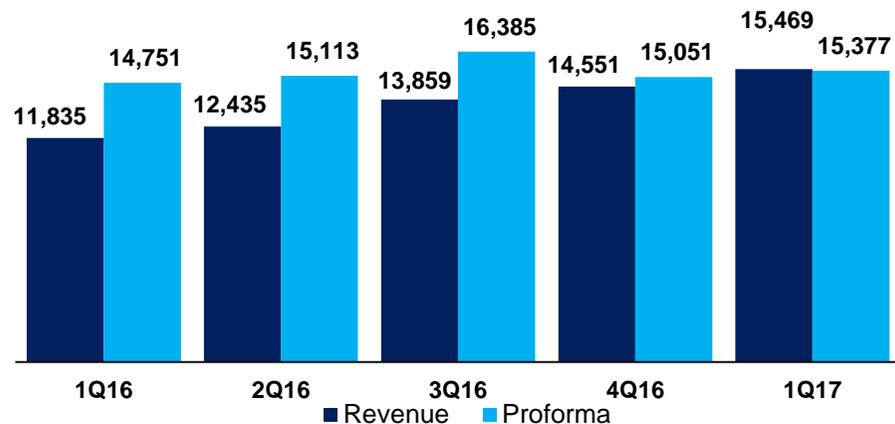
* Restated for 2Q16 subscribers and ARPU.



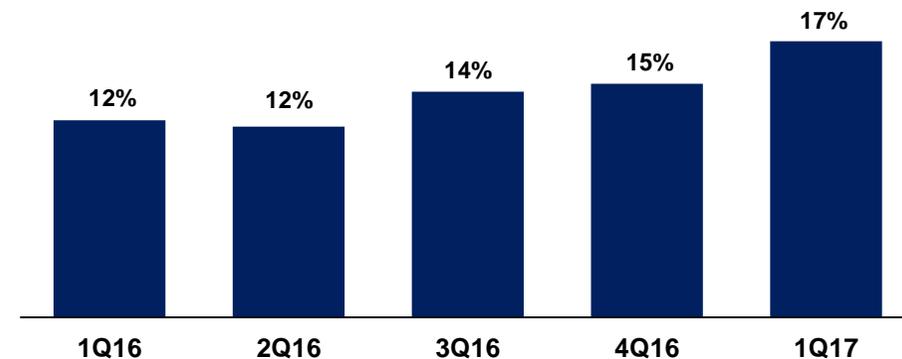
Robi: financial performance

Airtel integration progressing well and strong overall performance in 1Q17.

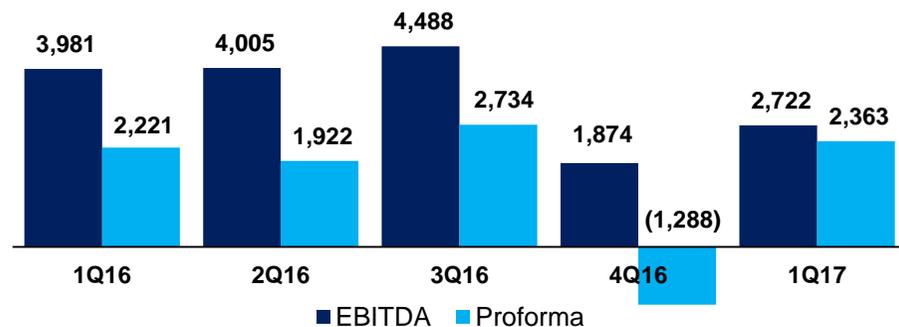
Revenue (BDT mn)



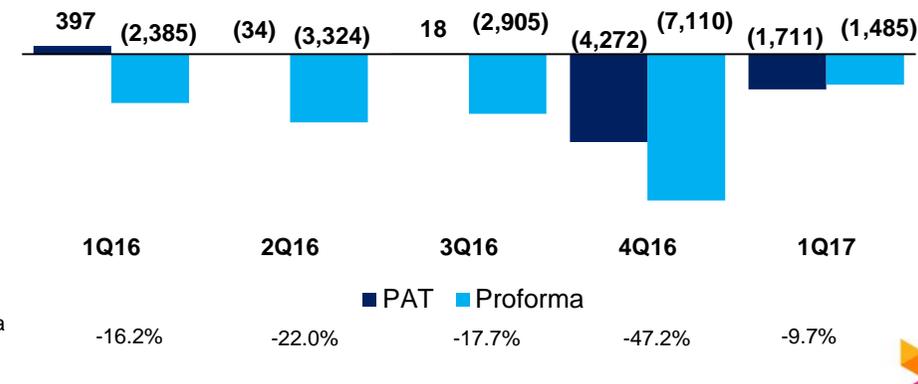
Data revenue as a % of total revenue



EBITDA* (BDT mn) & margins (%)



PAT* (BDT mn) & margins (%)



Proforma EBITDA Margin

15.1% 12.7% 16.7% -8.6% 15.4%

Proforma PAT Margin

-16.2% -22.0% -17.7% -47.2% -9.7%

* Proforma illustrates the Airtel merger and excludes edotco Bangladesh. On 19 January 2017, edotco Bangladesh became a consolidated subsidiary of edotco Group.

Robi: financial performance

1Q17 EBITDA margin impacted by edotco carve out and Airtel dilution.

Operating Expenses

% of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
Direct Expenses	21.8%	25.5%	29.7%	30.9%	27.6%
Sales and Marketing	13.1%	13.7%	12.6%	15.0%	15.7%
Network Cost	16.9%	16.1%	13.1%	18.9%	27.4%
Staff Cost	5.8%	5.6%	5.2%	8.6%	4.6%
Bad debts	0.4%	-0.9%	0.4%	1.4%	0.2%
Others	6.8%	6.5%	5.7%	11.3%	6.9%
Total Expenses	64.9%	66.6%	66.6%	86.1%	82.4%
EBITDA Margin *	35.1%	33.4%	33.4%	13.9%	17.6%
Depreciation & Amortisation	27.8%	29.7%	28.6%	50.0%	27.9%

Financial Position (BDT mn)

	31 Mar 16	30 Jun 16	30 Sept 16	31 Dec 16	31 Mar 17
Capex	4,435	9,991	12,917	20,335	4,055
Cash and Cash Equivalents	3,395	4,968	4,229	4,228	1,808
Gross Debt	22,029	21,720	19,480	32,562	25,029
Net Assets	55,287	55,253	55,270	69,441	59,719
Gross Debt / Equity (x)	0.4	0.4	0.4	0.5	0.4
Gross Debt / EBITDA (x)	1.4	1.4	1.2	2.3	2.3

* Normalised EBITDA margin for 1Q16 to 4Q16

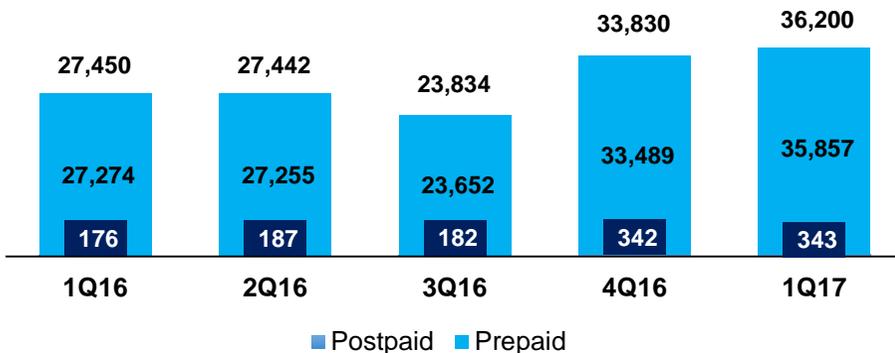
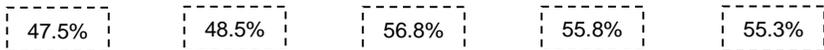
Robi: operational performance

Increases subscriber base by 7.1% QoQ.

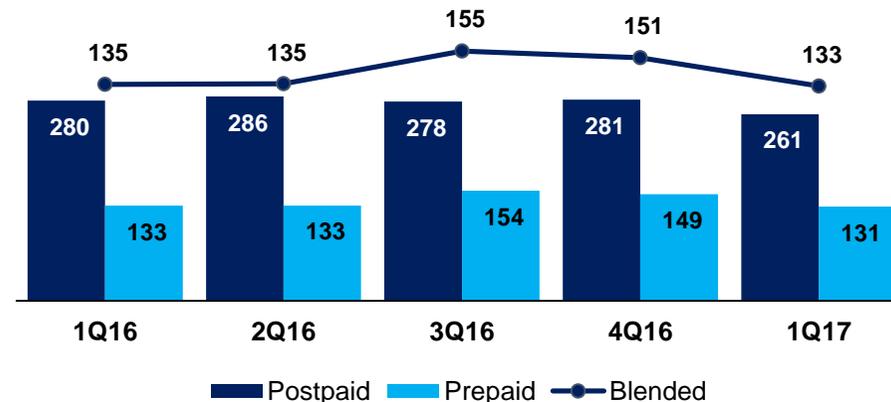


Subscribers ('000)

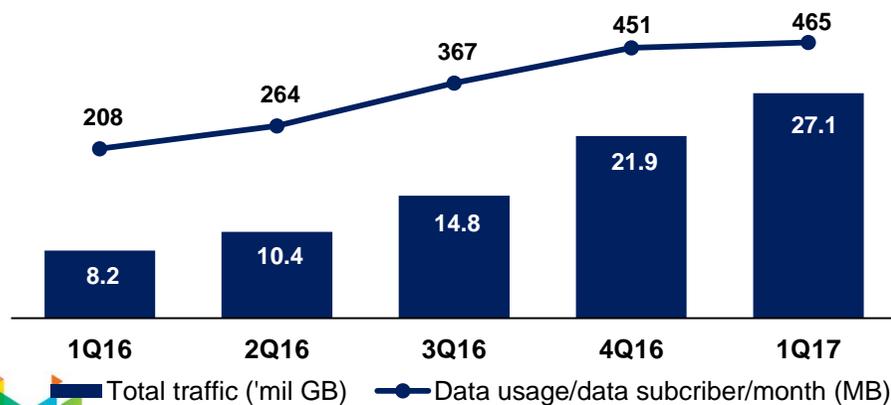
Data subscribers



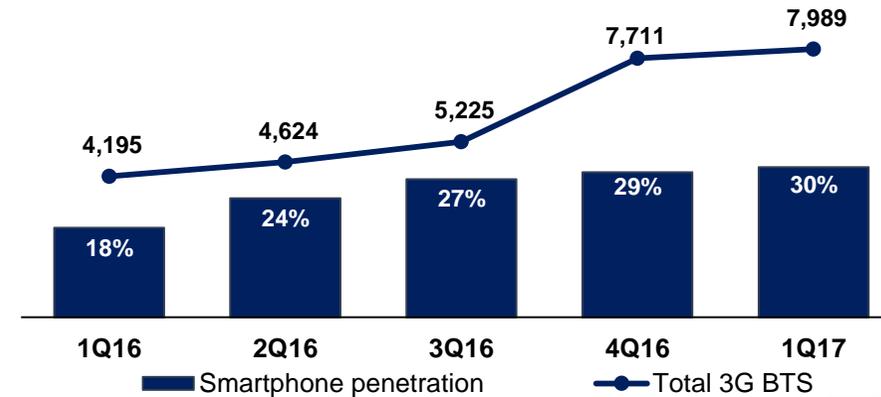
ARPU (BDT)



Data traffic ('mil GB) and data usage (MB)



Smartphone penetration (%) and 3G BTS

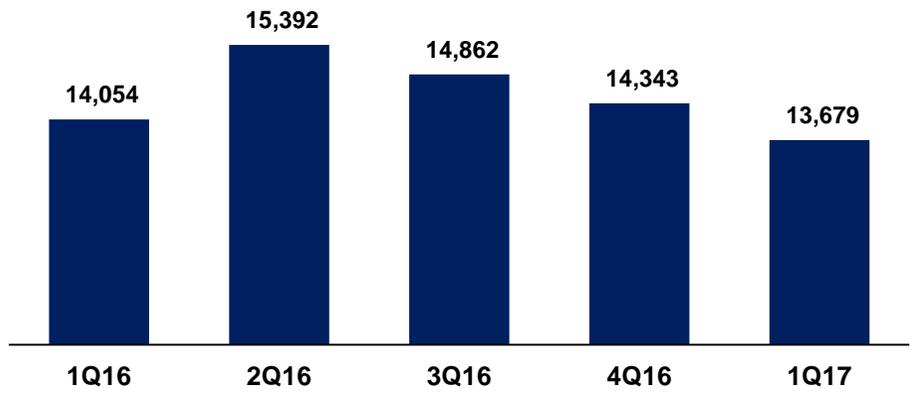


Ncell: financial performance

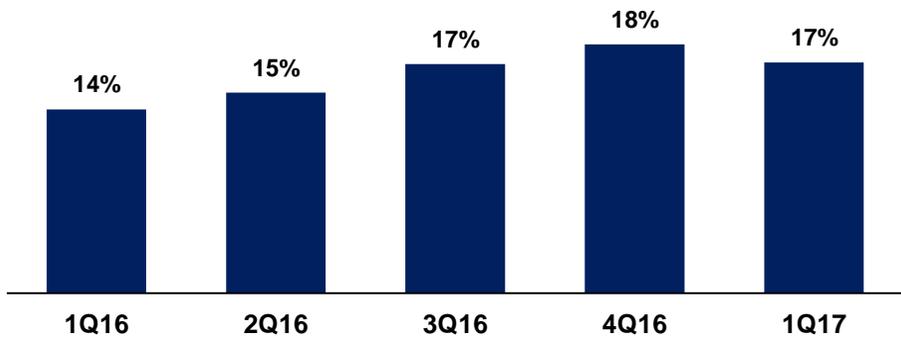
Soft 1Q17 due to ILD revenue decline and more aggressive data pricing.



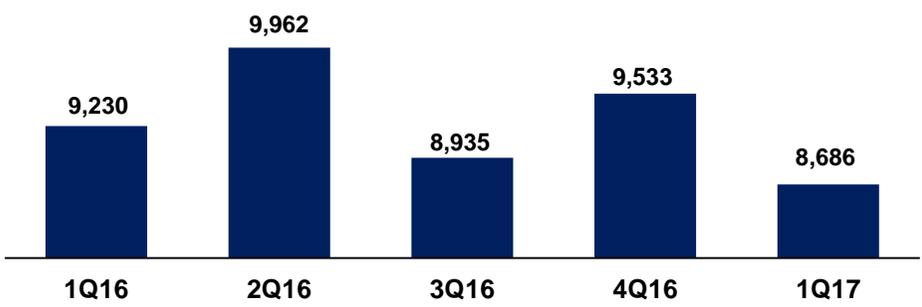
Revenue (NPR mn)



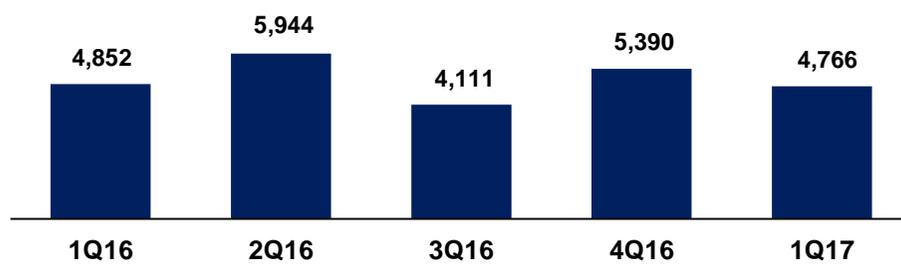
Data revenue as a % of total revenue



EBITDA (NPR mn) & margins (%)



PAT (NPR mn) & margins (%)



EBITDA Margin 65.7% 64.7% 60.1% 66.5% 63.5%

PAT Margin 34.5% 38.6% 27.7% 37.6% 34.8%



Ncell: financial performance

ILD revenue decline impacted 1Q17 EBITDA margin.

Operating Expenses

% of Revenue	1Q16	2Q16	3Q16	4Q16	1Q17
Direct Expenses	8.2%	8.7%	8.6%	8.9%	8.2%
Sales and Marketing	4.9%	5.2%	7.1%	5.3%	5.6%
Network Cost	7.0%	7.2%	10.2%	6.3%	8.8%
Staff Cost	5.8%	5.6%	6.3%	3.5%	5.3%
Bad debts	-	0.3%	0.0%	-1.8%	0.0%
Others	8.4%	8.3%	7.7%	11.4%	8.7%
Total Expenses	34.3%	35.3%	39.9%	33.5%	36.5%
EBITDA Margin	65.7%	64.7%	60.1%	66.5%	63.5%
Depreciation & Amortisation	18.1%	16.6%	16.0%	15.8%	20.5%

Financial Position (NPR mn)

	31 Mar 16	30 June 16	30 Sept 16	31 Dec 16	31 Mar 17
Capitalised Capex	1,323	2,570	4,140	6,555	1,527
Cash and Cash Equivalents	42,711	41,985	47,975	38,857	40,980
Gross Debt	-	-	-	-	-
Net Assets	72,892	78,835	83,456	78,006	84,523
Gross Debt / Equity (x)	-	-	-	-	-
Gross Debt / EBITDA (x)	-	-	-	-	-

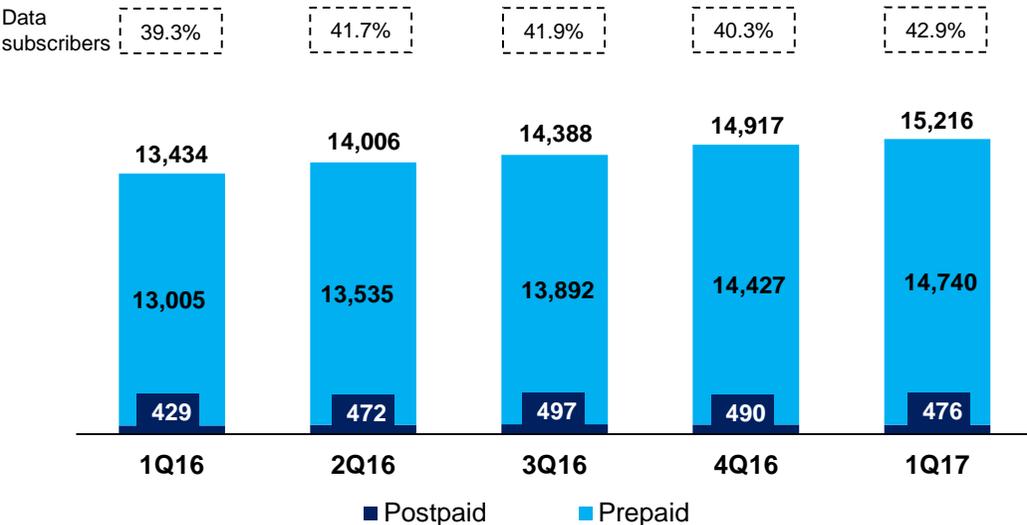


Ncell: operational performance

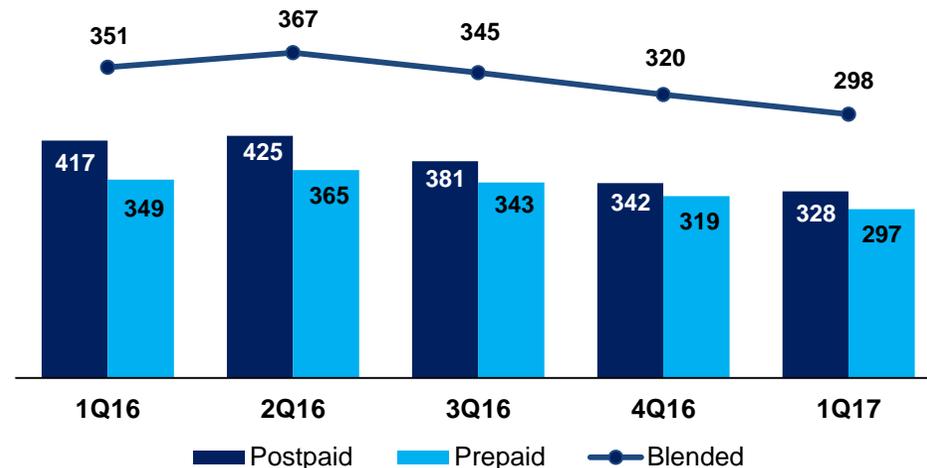
Higher subscriber base and declining ILD revenue impacted 1Q17 ARPU.



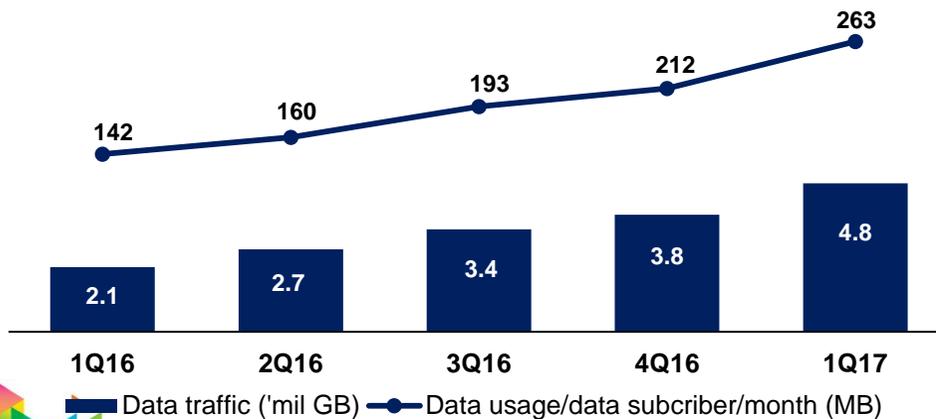
Subscribers ('000)



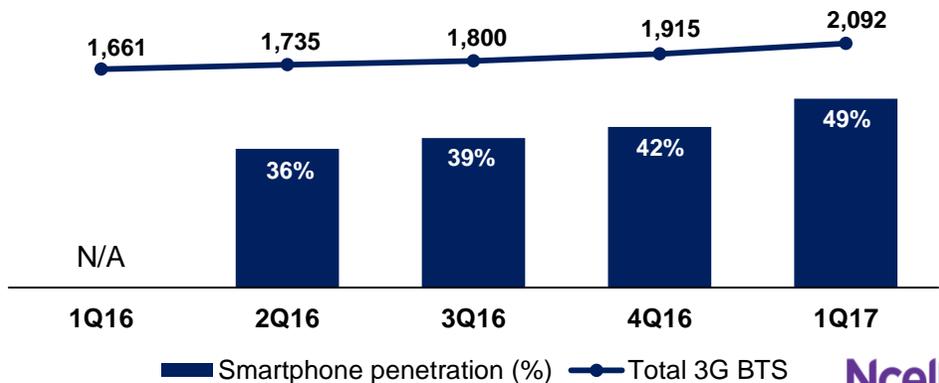
ARPU (NPR)



Data traffic ('mil GB) and data usage (MB)



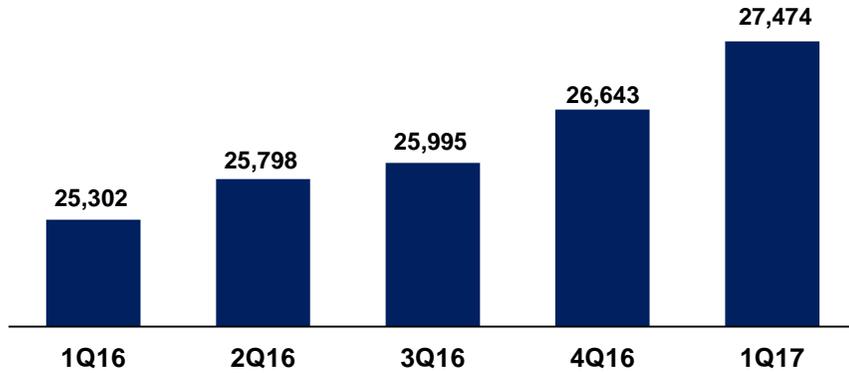
Smartphone penetration (%) and 3G BTS



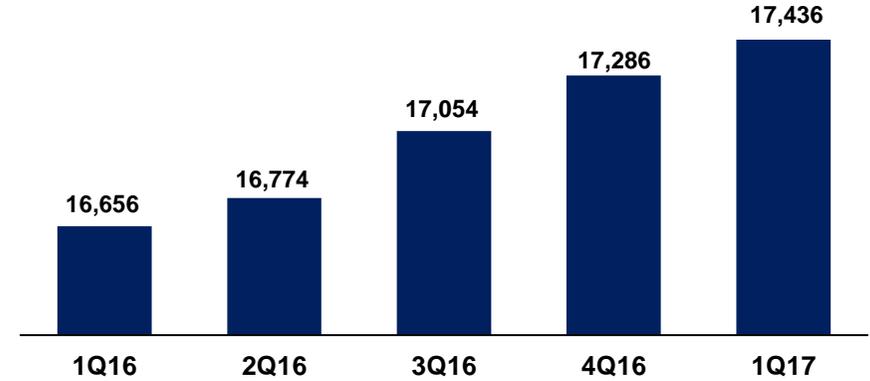
edotco Group: operational performance (proforma)

Tower portfolio rises to 17,436 and tenancy ratio at 1.58x.

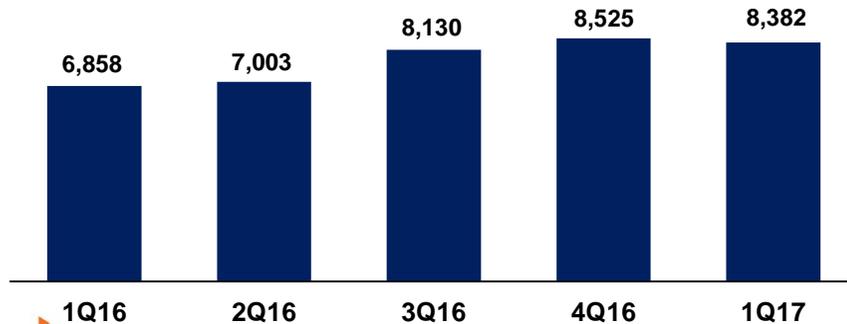
Tenancies ('000)



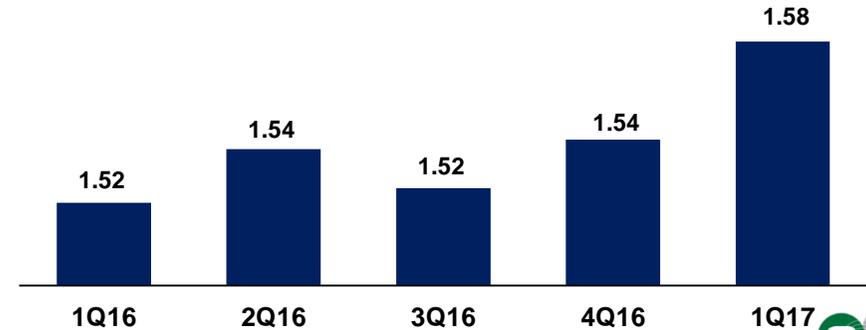
Towers ('000)



Managed sites ('000)



Tenancy ratio (x)



Local Currency	Average Rate 1Q16	Average Rate 4Q16	Average Rate 1Q17	QoQ Appreciation/ (Depreciation) against MYR (%)	YoY Appreciation/ (Depreciation) against MYR (%)	QoQ Appreciation/ (Depreciation) against USD (%)	YoY Appreciation/ (Depreciation) against USD (%)
INDONESIAN RUPIAH, IDR	0.000310	0.000311	0.000333	7.07	7.42	3.10	1.39
SRI LANKA RUPEE, LKR	0.029005	0.030124	0.029432	(2.30)	1.47	(5.92)	(4.22)
BANGLADESHI TAKA, BDT	0.053408	0.054606	0.056264	3.04	5.35	(0.79)	(0.56)
US DOLLAR, USD	4.197858	4.282427	4.447465	3.85	5.95	0.00	0.00
SINGAPORE DOLLAR, SGD	2.990633	3.042696	3.137025	3.10	4.89	(0.73)	(0.99)
PAKISTAN RUPEE, PKR	0.040070	0.040825	0.042439	3.95	5.91	0.10	(0.03)
INDIAN RUPEE, INR	0.062189	0.064976	0.066336	2.09	6.67	(1.70)	0.68
NEPALESE RUPEE, NPR	0.037534	0.040066	0.041441	3.43	10.41	(0.41)	4.21

Local Currency	Closing Rate Mar'16	Closing Rate Dec'16	Closing Rate Mar'17	QoQ %	YoY %
IDR	0.000297	0.000333	0.000332	-0.3%	11.8%
LKR	0.026700	0.030000	0.029100	-3.0%	9.0%
BDT	0.049531	0.057021	0.055524	-2.6%	12.1%
USD	3.942000	4.486000	4.420000	-1.5%	12.1%
SGD	2.918600	3.100600	3.168300	2.2%	8.6%
PKR	0.037638	0.042885	0.042176	-1.7%	12.1%
INR	0.059417	0.066063	0.068079	3.1%	14.6%
NPR	NA	0.041289	0.042549	3.1%	NA

Source: Bloomberg

Thank You

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