

# Axiata Group Berhad

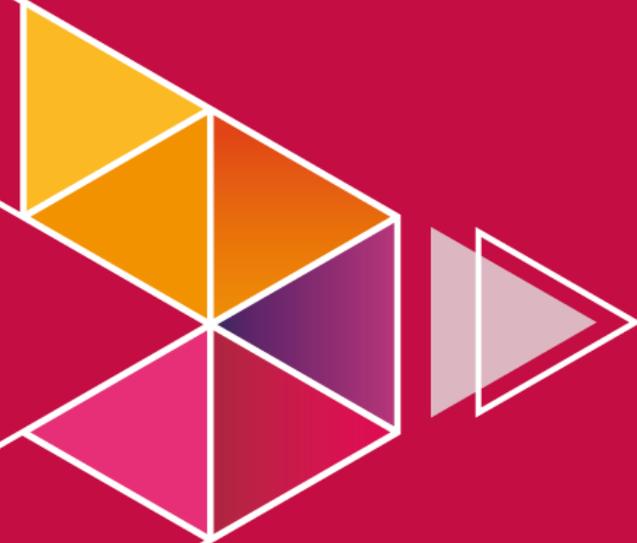
## 4Q 2019 Results

21 February 2020

Tan Sri Jamaludin Ibrahim, President & Group CEO

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Vivek Sood, Group CFO



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“RM” shall mean Ringgit Malaysia being the lawful currency of Malaysia. Any discrepancies between individual amounts and totals are due to rounding.



# Axiata Group Berhad

## Key Messages



## Key messages for 2019<sup>1</sup>

- ❖ **'Shifting Gear' yielded highest ever EBITDA of RM9.3bn:** Double digit EBITDA growth of 10.9% in FY19, outpacing revenue growth of 2.3%. Underlying PATAMI was flat due to absence of M1 contribution, higher taxes for Robi and M&A expenses.
- ❖ **All OpCos are now profitable, as XL and Robi stepped up.** Data monetisation and upselling translated into highest ever revenue and EBITDA for XL in FY19; ROIC improved 4.1% pts to 6.7%. Despite surprise introduction of higher taxes in Bangladesh, Robi delivered profit of BDT799m; ROIC improved 4.1% pts to 4.2%.
- ❖ **Despite shift to focus on profit, most OpCos still gained market share.** Most OpCos achieved revenue growth multiple of  $\geq 1x$ , with Robi, Smart and edotco achieving double digit revenue growth.
- ❖ **Challenging environment for Celcom and Ncell:** Celcom's revenue impacted by lower MTR<sup>2</sup>, wholesale revenue and devices; core revenue flat. Ncell was hit by lower contribution from both core mobile and ILD. However, stringent cost management delivered 7.8% EBITDA growth for Celcom, whilst Ncell kept EBITDA margin high at above 57%.
- ❖ **"Operational Excellence" delivering sustainable cost structure:** Cost excellence generated savings of RM1.3bn in FY19. Opex savings of RM0.6bn kept cost flat YoY, whilst FY19 actual capex spend was RM0.6bn below budget of RM6.8bn. EBITDA margin improvement of 3.0% pts to 37.9%.
- ❖ **Axiata ROIC of 6.7% is highest since FY16:** FY19 ROIC for Axiata and XL were both at 6.7%. Both are on track to achieve their 2022 aspiration target to create shareholders value with ROIC>WACC.
- ❖ **Exceeded FY19 Headline KPIs:** Axiata has exceeded Headline KPIs for EBITDA growth (10.9%, vs KPI: 5-8%) and ROIC (6.7%, vs KPI: 5.2-5.6%), but revenue growth came in below (2.3%, vs KPI: 3-4%); also exceeded internal KPI for revenue ex-device growth (5.1%, vs target of 4.4%).
- ❖ **FY19 DPS maintained at 9.5 sen:** In addition to second interim dividend of 4.0 sen, announced special dividend of 0.5 sen given one-off gain from disposal of M1; DPR ex-special dividend is 86% (vs 85% in FY18).

1. Pre-MFRS 16 and at constant currency

2. Mobile termination rate

# “Shifting Gear” tactics gaining momentum in 2019

Almost all OpCos achieved double-digit growth in PATAMI and FCF, while still gaining revenue market share.

<u>Δ 2019 vs 2018</u>								
YTD Growth Rate	<b>EBITDA</b>							
	<b>PATAMI</b>							
	<b>FCF</b>							

Note: Underlying figures based on Pre-MFRS 16 and at constant currency

# Adj. Robi PATAMI excludes gain on edotco sale in 2018 and higher BD taxes in 2019

^ Adj. edotco EBITDA excludes the effect of non-recurring items such as business development and M&A-related expenses and share-based payment expenses

“SD” Single Digit; “DD” Double Digit

# Axiata Group Berhad

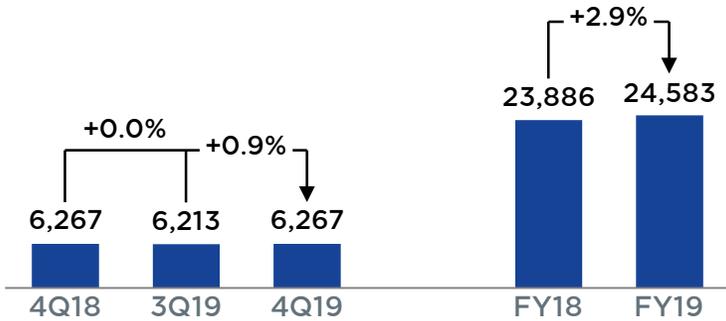
4Q 2019 Results



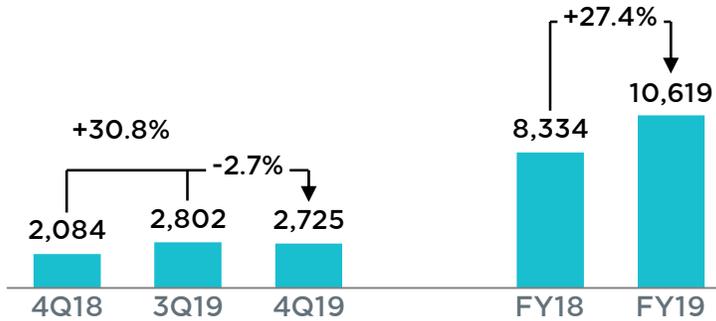
# FY19 reported results

FY19 revenue grew 2.9% while EBITDA grew 27.4%. FY19 PATAMI of RM1,458m lifted by one-off gains from disposal of M1, divestment of non-core digital businesses and disposal of Idea rights.

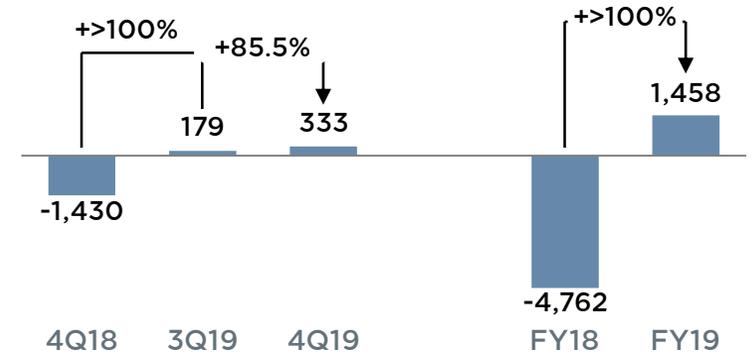
Revenue (RMm)



EBITDA (RMm)



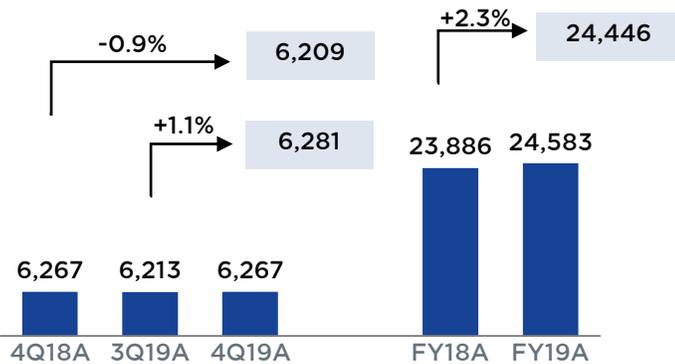
PATAMI (RMm)



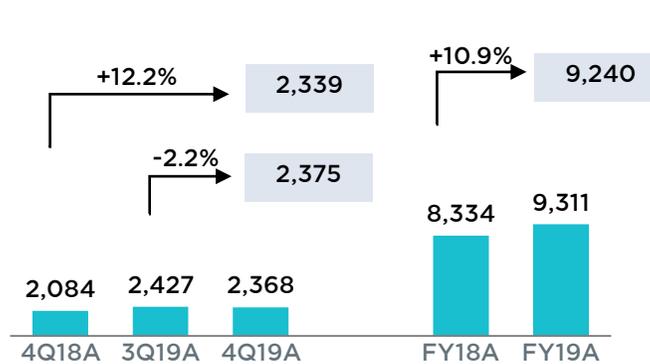
# FY19 underlying performance<sup>1</sup>

“Operational Excellence” delivered double digit EBITDA growth of 10.9% in FY19, outpacing revenue growth of 2.3%; record EBITDA of RM9.3bn. PATAMI flat due to absence of M1 contribution, higher taxes for Robi and M&A expenses.

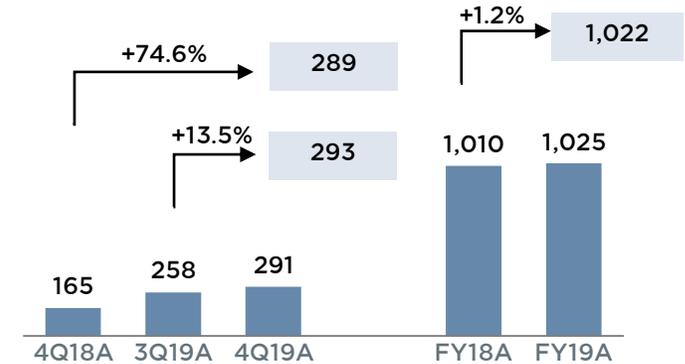
Revenue (RMm)



EBITDA (RMm)



PATAMI (RMm)



- FY19 revenue growth of 2.3%, with positive contribution from all OpCos, except:
  - a. Celcom: -3.9% for service revenue, largely in line with MY mobile industry
  - b. Ncell: -4.3% for core mobile, impacted by consumption levies and intense competition from ISPs.
- Revenue ex-device growth of 5.1%.

- Double digit EBITDA growth of 10.9%, outpacing revenue growth of 2.3%.
- Double digit growth from XL, Robi, Smart and edotco.
- Achieved cost excellence of RM1.3bn, ahead of RM1.1bn target.
- Opex saving of RM600m kept cost flat YoY and lifted EBITDA margin by 3.0% pts to 37.9%.

- FY19 PATAMI grew at a slower rate of 1.2% due to:
  - a. absence of M1 contribution for FY19
  - b. impact from unexpected change in BD minimum tax rate
  - c. M&A expenses for proposed merger with Telenor Asia.
- FY19 normalised PATAMI is RM960m.

1. Underlying performance - pre-MFRS 16 at constant currency

Note:

xx - pre-MFRS at actual currency

xx - Underlying performance

xx% - Underlying performance growth rate

# FY19 underlying performance<sup>1</sup>

FY19 Underlying PATAMI of RM1,022m driven by EBITDA improvement mainly in XL and Robi, offset by absence of M1 contribution, higher taxes for Robi and M&A expenses.



1. Underlying performance - pre-MFRS 16 at constant currency

# Capital expenditure and cash flow

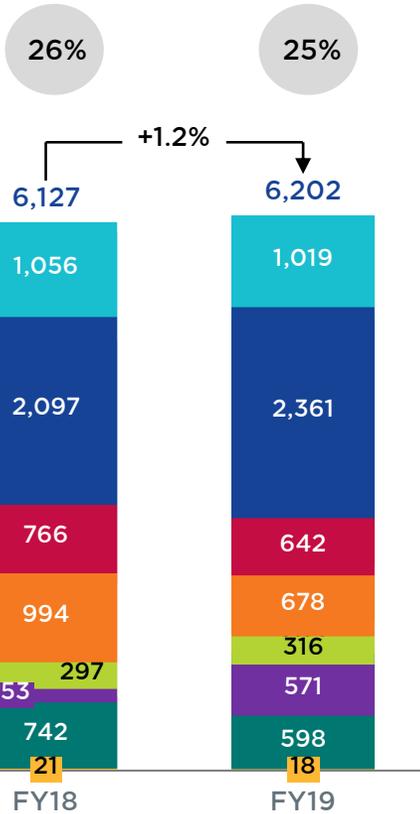
FY19 FCF jumped 2.2x to RM4.4bn; pre-MFRS 16, FCF increased 50.6% to RM3.0bn, lifted by double-digit EBITDA growth and flat capex.

Capital expenditure (RMm)

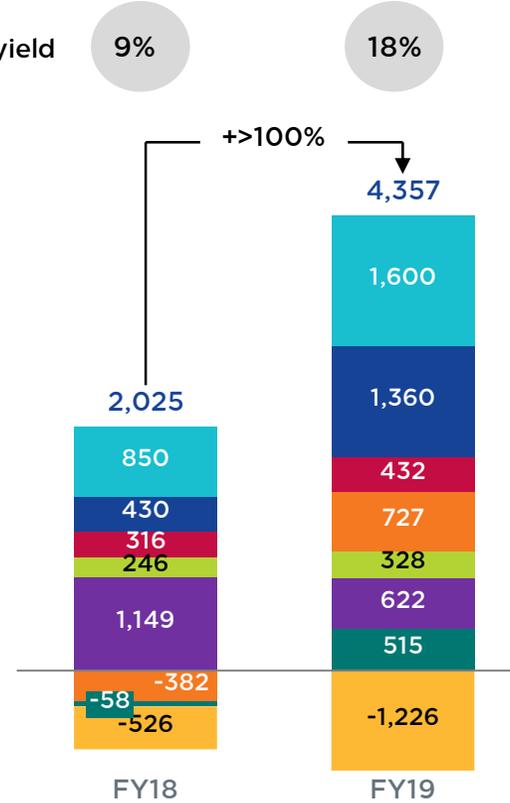
Free Cash Flow<sup>1</sup> (RMm)

Operating Free Cash Flow<sup>1</sup> (RMm)

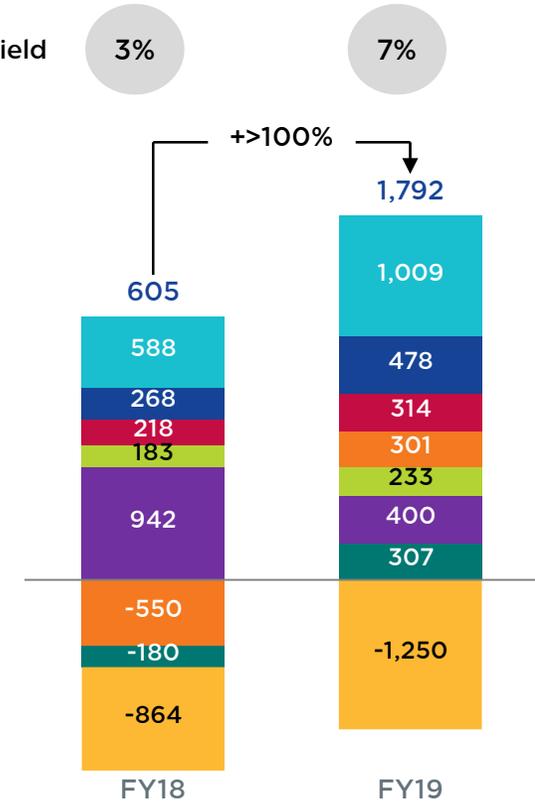
Capex intensity



FCF yield



OFCF yield



- Celcom
- Dialog
- Smart
- edotco
- XL
- Robi
- Ncell
- Others

Note:

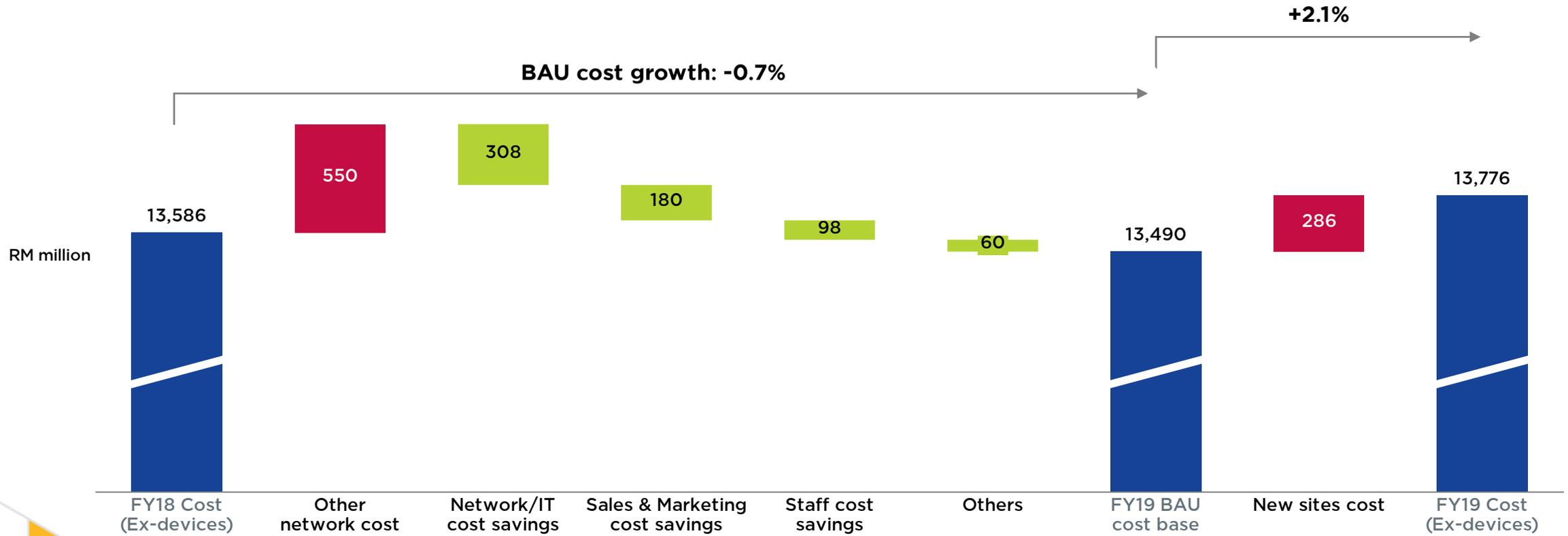
FCF = EBITDA-Capex

OFCF = EBITDA- Capex- Net Interest-Tax

1. Includes spectrum fees amounting to RM182m in FY18 and RM60m in FY19

# Operational excellence<sup>1</sup>

FY19 cost remained largely flat at RM13.8bn as higher network expansion cost mainly at XL, was offset by savings in network/IT, sales & marketing and staff costs.



1. Underlying performance - pre-MFRS 16 at constant currency

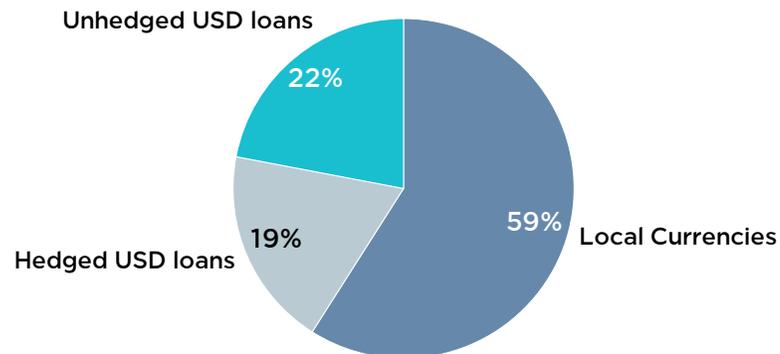
# Balance sheet

Amidst macro uncertainties ahead, balance sheet is further strengthened as gross debt/EBITDA<sup>2</sup> is reduced to 1.8x (2.4x post MFRS16); 67% of debt are on fixed rate and 59% in local currency.

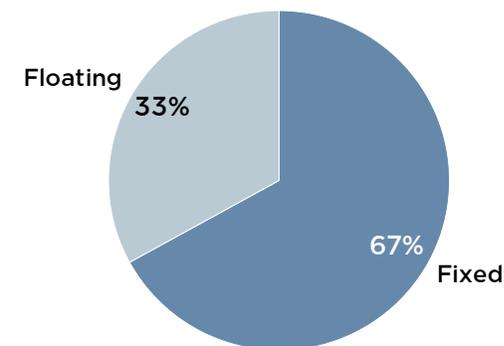
Group Borrowings – by currency

In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	1,359	-	5,585
	<b>Sub-total</b>	<b>1,359</b>	<b>-</b>	<b>5,585</b>
OpCos	USD	328		1,480
	RM		4,767	4,767
	IDR		12,809,332	3,778
	BDT		16,138	778
	SLR		14,678	332
	PKR		3,982	106
	<b>Sub-total</b>	<b>328</b>		<b>11,241</b>
<b>Total Group</b>	<b>1,687</b>		<b>16,826</b>	

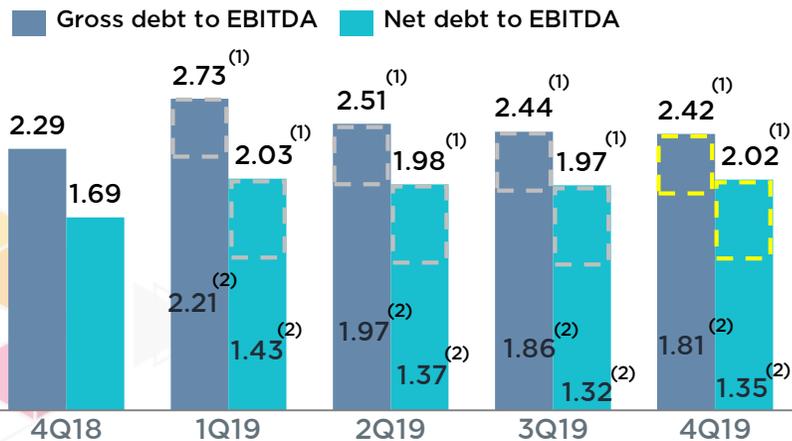
Group Borrowings – hedged/unhedged loans



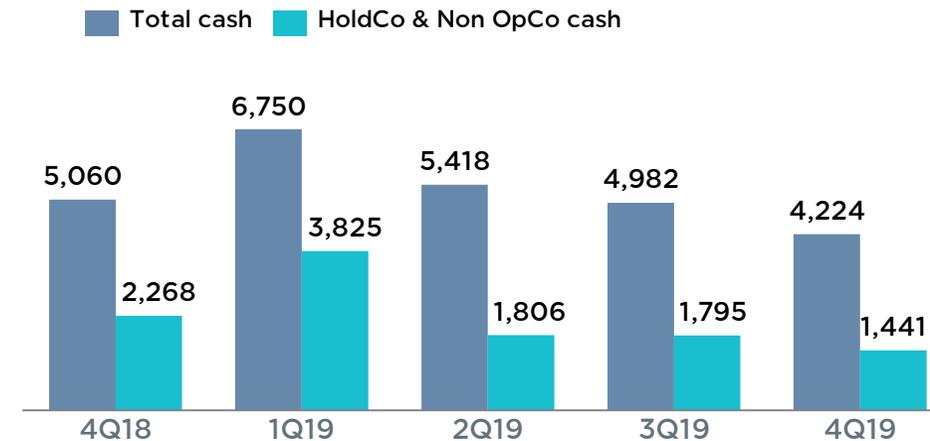
Group Borrowings – fixed/floating rates



Gross and net debt/EBITDA (x)



Cash (RMm)



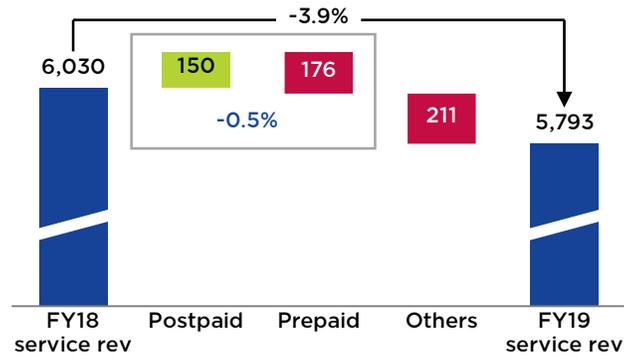
(1) Post-MFRS 16, which includes lease liabilities  
 (2) Pre-MFRS 16

1

# Digital Telco: Celcom

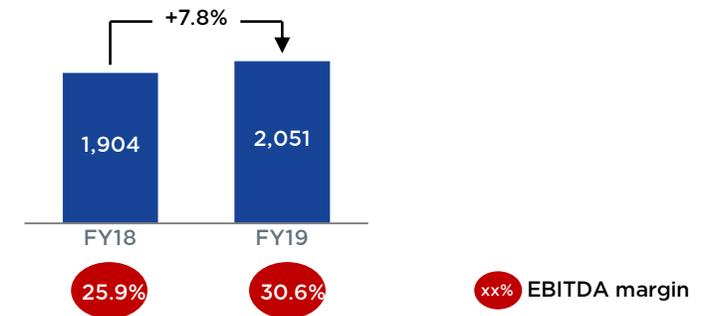
Double digit growth in FCF and PATAMI, despite challenging market environment arising from lower mobile termination rates (MTR) and wholesale revenue.

Mobile service revenue (RMm)

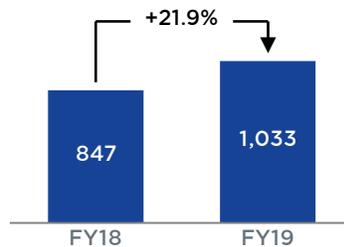


Core (ie postpaid and prepaid) revenue flat. Overall, mobile service revenue declined 3.9% due to impact of lower MTR and wholesale revenue.

EBITDA (RMm)



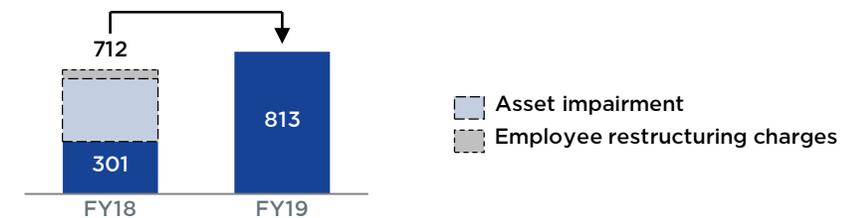
FY19 EBITDA grew 7.8% with 4.7% pts margin improvement to 30.6% on the back of lower direct expenses and staff cost.

 FCF<sup>1</sup> (RMm)


FY19 FCF improved by 21.9%, lifted by EBITDA growth while capex was down 3.6%.

PATAMI (RMm)

+>100% (excl. asset impairment and restructuring charge: +14.1%)



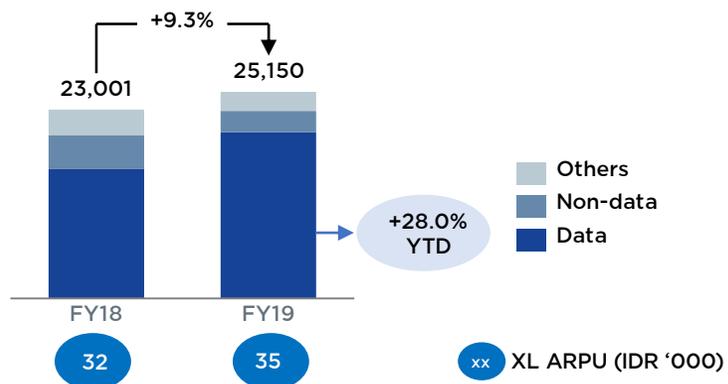
FY19 PATAMI surged 170% largely due to absence of one-off asset impairment and employee restructuring charges in FY18.

1. FCF = EBITDA - capex

# Digital Telco: XL

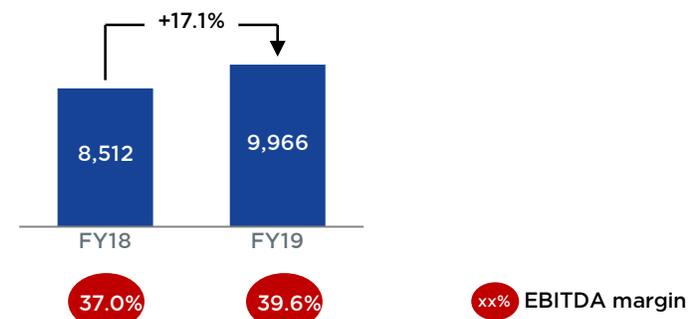
Data monetisation and upselling translated into highest ever revenue and EBITDA; returned to profit and ROIC improved 4.1% pts to 6.7%.

Revenue (IDRbn)

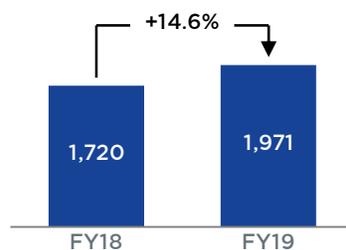


FY19 revenue growth of 9.3% driven by strong data growth of 28.0% as ARPU increased 9.4% to IDR35k.

EBITDA (IDRbn)

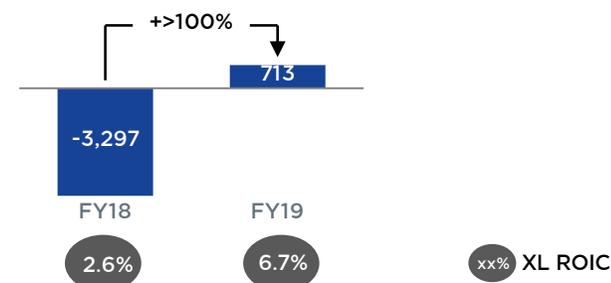


Double digit EBITDA growth of 17.1% with 2.6% pts margin improvement to 39.6%; achieved highest EBITDA ever.

 FCF<sup>1</sup> (IDRbn)


FY19 FCF grew 14.6% driven by EBITDA growth of 17.1%, despite capex increase of 17.7% to IDR8.0trn.

PATAMI (IDRbn)



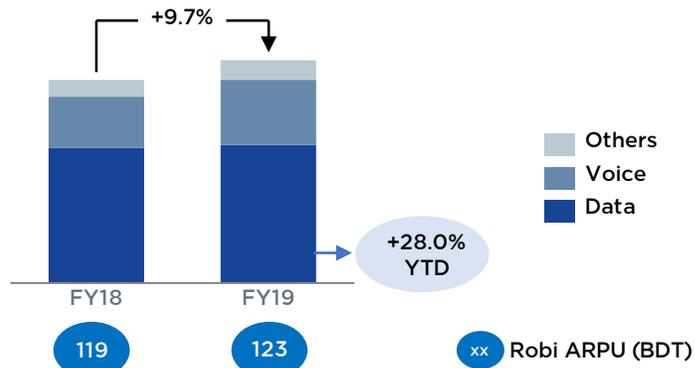
Returned to profit with FY19 PATAMI of IDR713bn, versus losses of IDR3.3tn in FY18. ROIC rose to 6.7%.

1. FCF = EBITDA - capex  
Note: Average forex rate FY19 1 IDR = 0.000293 MYR

# 1 Digital Telco: Robi

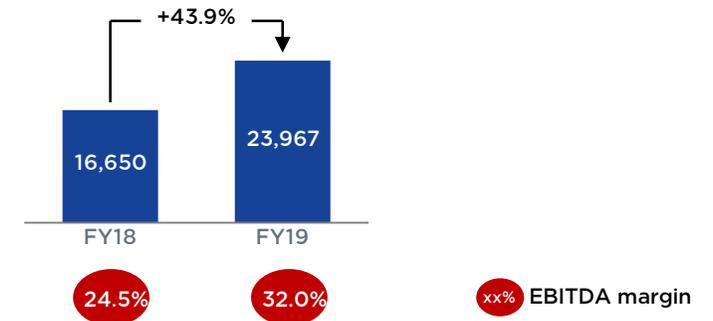
FCF turned positive driven by EBITDA growth of 43.9%; remained profitable despite impact of higher Bangladesh taxes from Budget 2019.

Service revenue (BDTm)



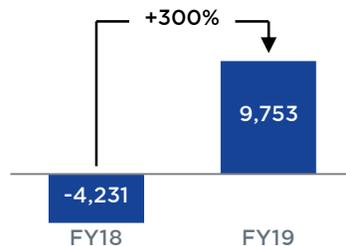
FY19 service revenue growth of 9.7%, driven by strong data growth of 28.0% as ARPU increased 3.4% to BDT123.

EBITDA (BDTm)



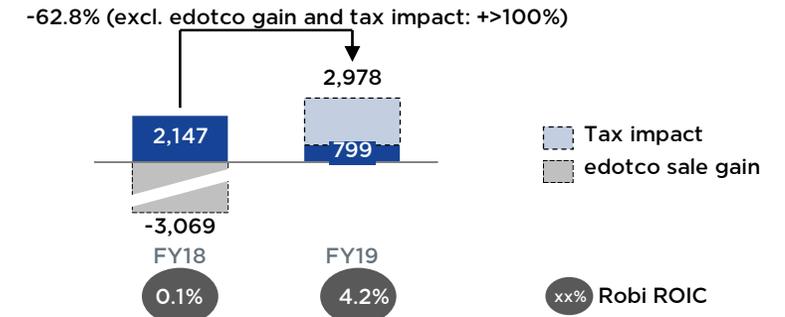
Double digit EBITDA growth of 43.9% with 7.5% pts margin improvement to 32.0%, driven by high operating leverage and lower sales & marketing cost.

FCF<sup>1</sup> (BDTm)



FY19 FCF turned positive to BDT9.8bn, as EBITDA jumped 43.9% while capex declined 31.9%.

PATAMI (BDTm)



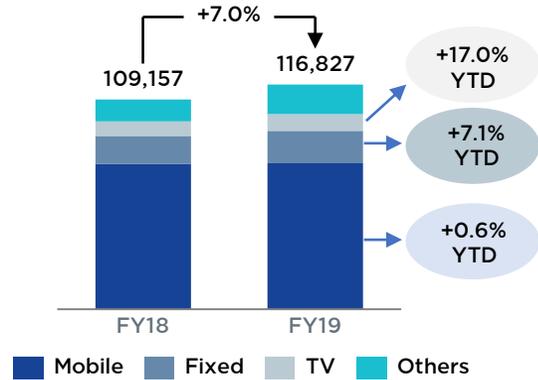
FY19 PATAMI declined 62.8% due to absence of gain on edotco sale in 3Q18 and new BD taxes since 2Q19. ROIC rose to 4.2%.

1. FCF = EBITDA - capex  
Note: Average forex rate FY19 1 BDT = 0.049095 MYR

# 1 Digital Telco: Dialog

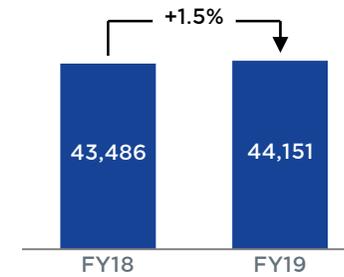
Revenue grew 7.0% and FCF grew 20.5% notwithstanding Easter Sunday incident impacts and floor rate removal in 2018.

Revenue (SLRm)



FY19 revenue growth of 7.0%, led by TV (+17.0%), fixed (+7.1%) and mobile (+0.6%).

EBITDA (SLRm)



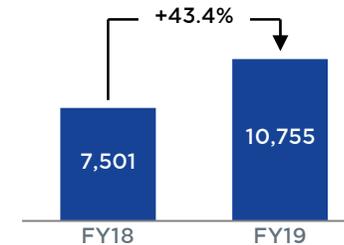
FY19 EBITDA grew at a slower rate of 1.5% due to change in revenue mix.

FCF<sup>1</sup> (SLRm)



FY19 FCF growth of 20.5%, driven by higher EBITDA and 6.5% lower capex.

PATAMI (SLRm)



FY19 PATAMI rose 43.4%; excluding non-cash translational forex gain/loss, PATAMI declined 14.3% mainly due to higher depreciation charges.

1. FCF = EBITDA - capex  
 Note: Average forex rate FY19 1 SLR = 0.023185 MYR

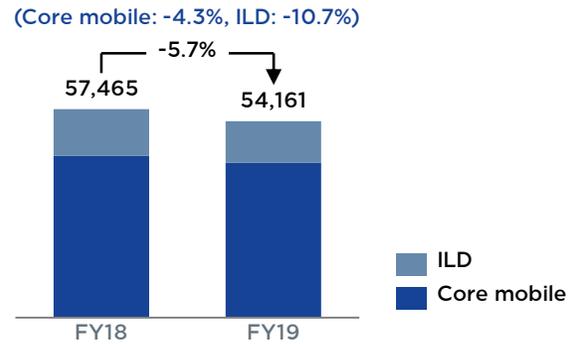


# 1 Digital Telco: Ncell and Smart

**Ncell: Core mobile revenue impacted by market shrinkage due to levies and competition from ISPs; EBITDA margin sustained above 57%.**

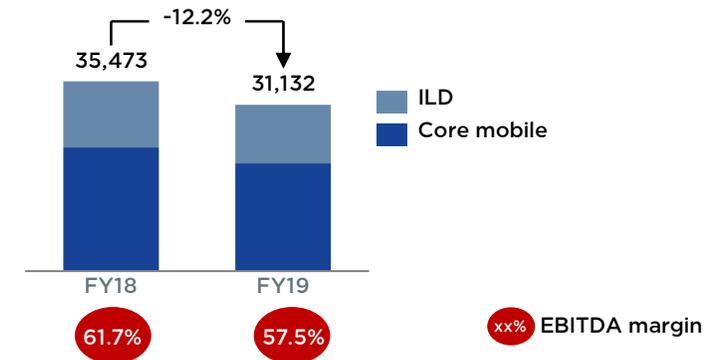
**Smart: Excellent performance with double digit growth across all metrics.**

Ncell revenue (NPRm)



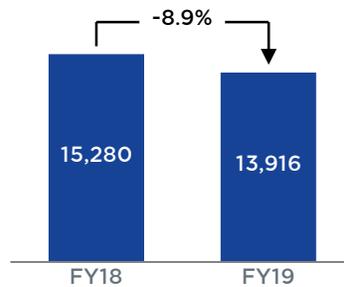
FY19 revenue declined 5.7% driven by both core mobile (-4.3%) and ILD (-10.7%). Core revenue was impacted by consumption levies and intense competition from ISPs.

Ncell EBITDA (NPRm)



EBITDA margin sustained at 57.5% despite lower ILD contribution (-11.0%).

Ncell PATAMI (NPRm)



FY19 PATAMI slipped 8.9%, margin sustained at 25.7%.

Smart FY19 growth (%)



Solid performance with double-digit growth across all metrics.

1. FCF = EBITDA - capex  
 Note: Average forex rate FY19 1 NPR = 0.036772 MYR

## Digital Businesses: Boost, ADA and Apigate

ADA delivered on its commitment to be PAT positive in FY19.



- 1.4x YoY growth in users to 5.1m.
- 2.0x YoY growth in merchants to 125k.
- 10.5x YTD growth in gross transaction value (GTV).
- 2.8x YTD growth in GTV/user to RM323/week.

- Asia's largest independent data-powered digital marketing agency delivered on its commitment to be PAT positive in FY19.
- Notable clients secured in 2019 included FrieslandCampina, Indonesia; Burger King, Thailand; Watsons, Philippines; ClassPass, Singapore; Samsung, Cambodia; Taaga, Bangladesh; and DIMO, Sri Lanka.

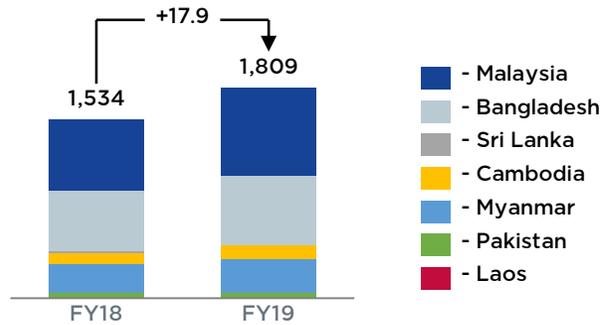
- Axiata's homegrown application programme interface (API) platform.
- Connected to >140 digital merchants.
- 85% YTD growth in GTV, driven by 72% increase in Monthly Active Users for its Payment business and 180% surge in Application-to-Person (A2P) traffic.

3

# Infrastructure: edotco

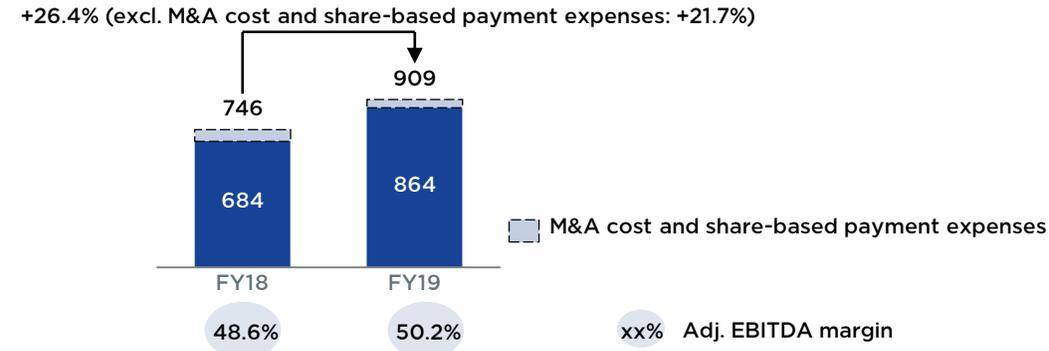
Excellent performance with double digit growth across all metrics; 11.4% increase in towers whilst sustaining a stable tenancy ratio of 1.6x.

Revenue (RMm)



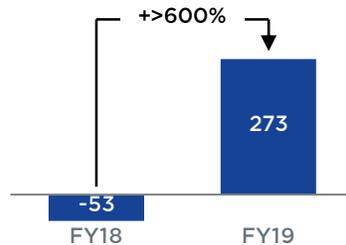
FY19 revenue growth of 17.9%, with positive contribution across major footprints.

EBITDA (RMm)



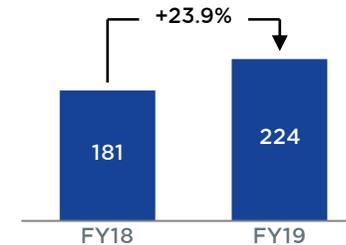
FY19 adjusted EBITDA growth of 21.7%; margin +1.6% pts to 50.2% driven by new tenancy growth and lower maintenance costs in 2019.

FCF<sup>1</sup> (RMm)



FY19 FCF turned positive to RM273m driven by the improvement in EBITDA and lower CAPEX spend.

PATAMI (RMm)



FY19 PATAMI growth of 23.9%, also driven by improvement in EBITDA.

1. FCF = EBITDA - capex

## FY19 Headline KPIs

EBITDA growth and ROIC exceeded Headline KPI.

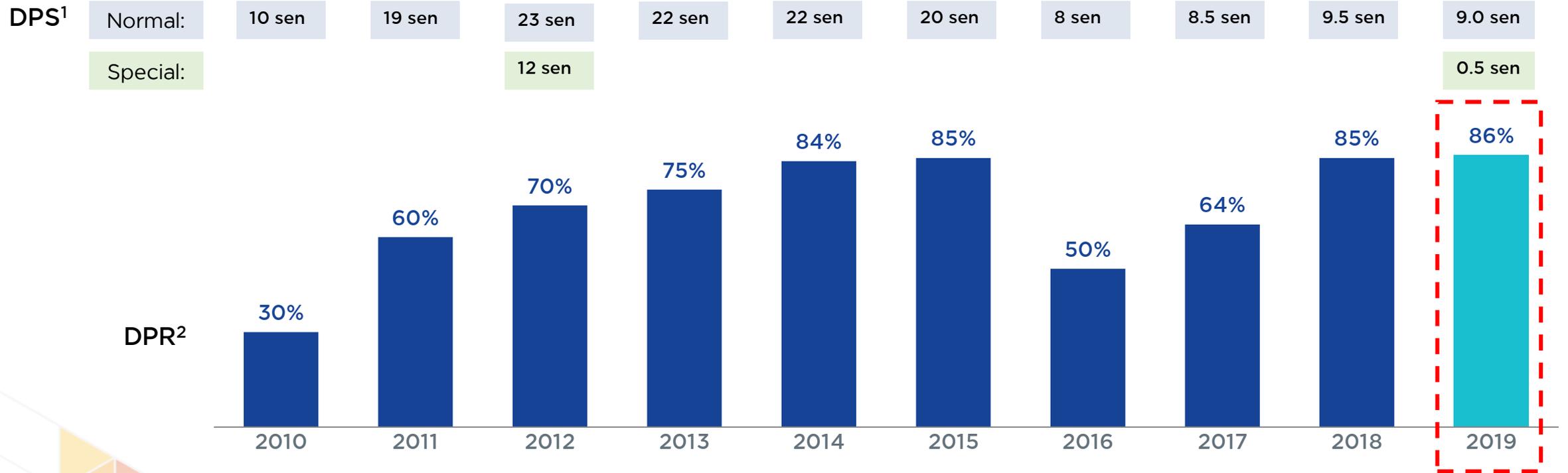
	FY19 Headline KPIs	FY19 Achievement
	(pre-MFRS 16 @ constant currency)	
Revenue growth	3 - 4%	2.3%
EBITDA growth	5 - 8%	10.9%
ROIC	5.2 - 5.6%	6.7%
Capex <sup>1</sup>	RM6.8bn	RM6.2bn
Revenue ex-device growth <sup>1</sup>	4.4%	5.1%

Note: Constant currency is based on the FY18 average forex rate (e.g. 1 USD = RM4.034)  
ROIC is defined as EBIT - tax + Share of Associates / Average Invested Capital (excluding cash)

1. Not a Headline KPI

# Proposed dividends:

FY19 DPS maintained at 9.5sen, including special dividend of 0.5sen given one-off gain from disposal of M1.



1. DPS: Dividend per share  
2. DPR: Dividend payout ratio excluding special dividend



# Axiata Group Berhad

Moving Forward



## FY20 Headline KPIs

*“Operational Excellence”* is expected to deliver EBITDA growth ahead of revenue growth in 2020.

### FY20 Headline KPIs @ constant currency

Revenue growth <sup>1</sup>	3.5 - 4.5%
EBITDA growth	4.0 - 5.5%
ROIC	5.5 - 6.0%
Capex <sup>2</sup>	RM6.6bn

Note: Constant currency is based on FY19 average forex rate (e.g. 1 USD = RM4.142)  
ROIC is defined as EBIT - tax + Share of Associates / Average Invested Capital (excluding cash)

1. Revenue is based on Revenue excluding devices
2. Capex is not a Headline KPI

# Key risks and opportunities

## RISKS

- Challenging market in Malaysia and Nepal.
- Macro uncertainties and slower economic growth.

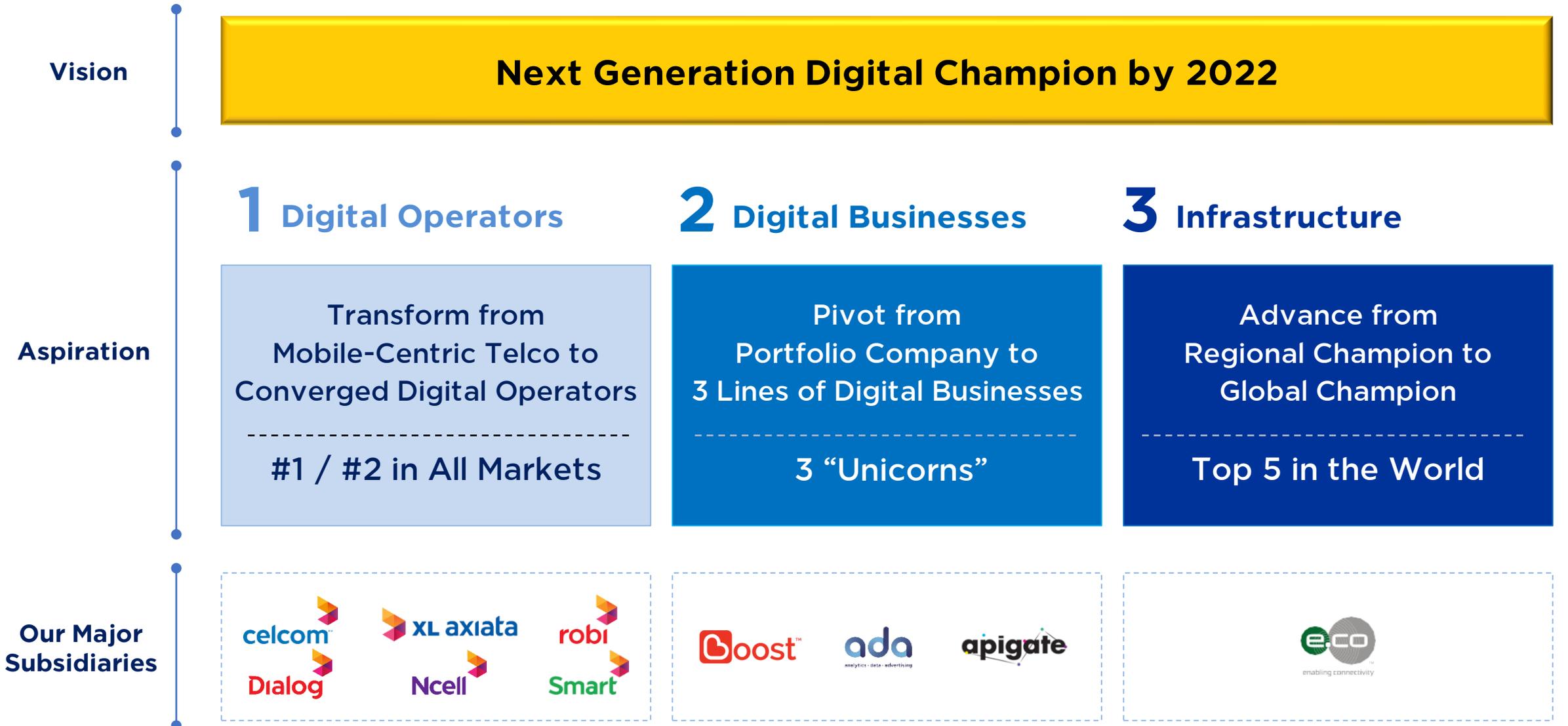
## OPPORTUNITIES

- Continued benefits from “*Operational Excellence*”.
- Sustained growth in Indonesia and Bangladesh.
- Structural cost takeout via “virtual collaboration” of network, IT and procurement.



# Our Vision & The Axiata 3.0 “Triple Core” Strategy

One of the largest telco groups in ASEAN & South Asia operating in 3 Core Businesses

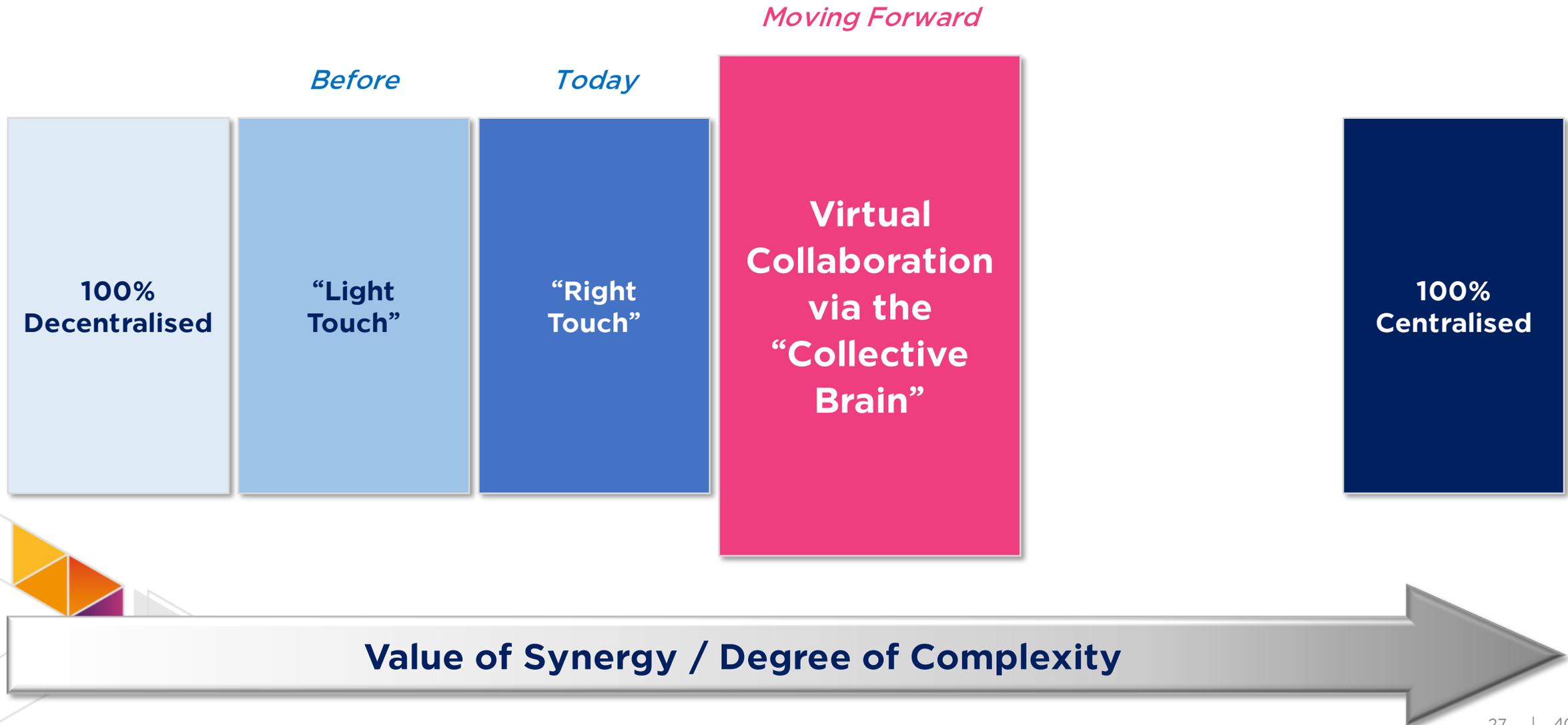


# Introducing Axiata 5.0 (2020 – 2023): 8 Key Growth Drivers

<b>Operational &amp; Financial Performance</b>	<b>1</b>	<b>“Shifting Gear” – Focus on Profitable Growth &amp; Cash Generation</b>
<b>Institution Building to Deliver Sustainable Growth</b>	<b>2</b>	<b>OpCos Transformation</b>
	<b>3</b>	<b>Operational Excellence as Our New Corporate DNA</b>
	<b>4</b>	<b>New Group Engagement Model for Optimum Group Synergy</b>
	<b>5</b>	<b>Digitisation &amp; Analytics as Our Biggest Differentiator</b>
	<b>6</b>	<b>New Growth Areas</b>
	<b>7</b>	<b>Organisation 5.0 – Organisational Changes to Support All of the Above</b>
<b>Structural Changes</b>	<b>8</b>	<b>Industry Consolidation &amp; Portfolio Optimisation</b>

# Introducing Axiata 5.0: New Group Engagement Model

“Virtual Collaboration” to unlock optimum synergy within the Group



# New Senior Management Appointments for Axiata Group Berhad (all effective 24th Jan 2020)



**Dato' Mohd Izzaddin Idris**  
Deputy GCEO & GCEO-Designate  
*(to take over as GCEO by end 2020)*



**Dr Hans Wijayasuriya**  
Executive Vice President &  
CEO of Telecom Businesses



**Thomas Hundt**  
Executive Vice President – Tech  
& CEO of Smart Axiata  
(Cambodia)

# Appointment of Dato' Mohd Izzaddin Idris as Axiata's Deputy Group CEO

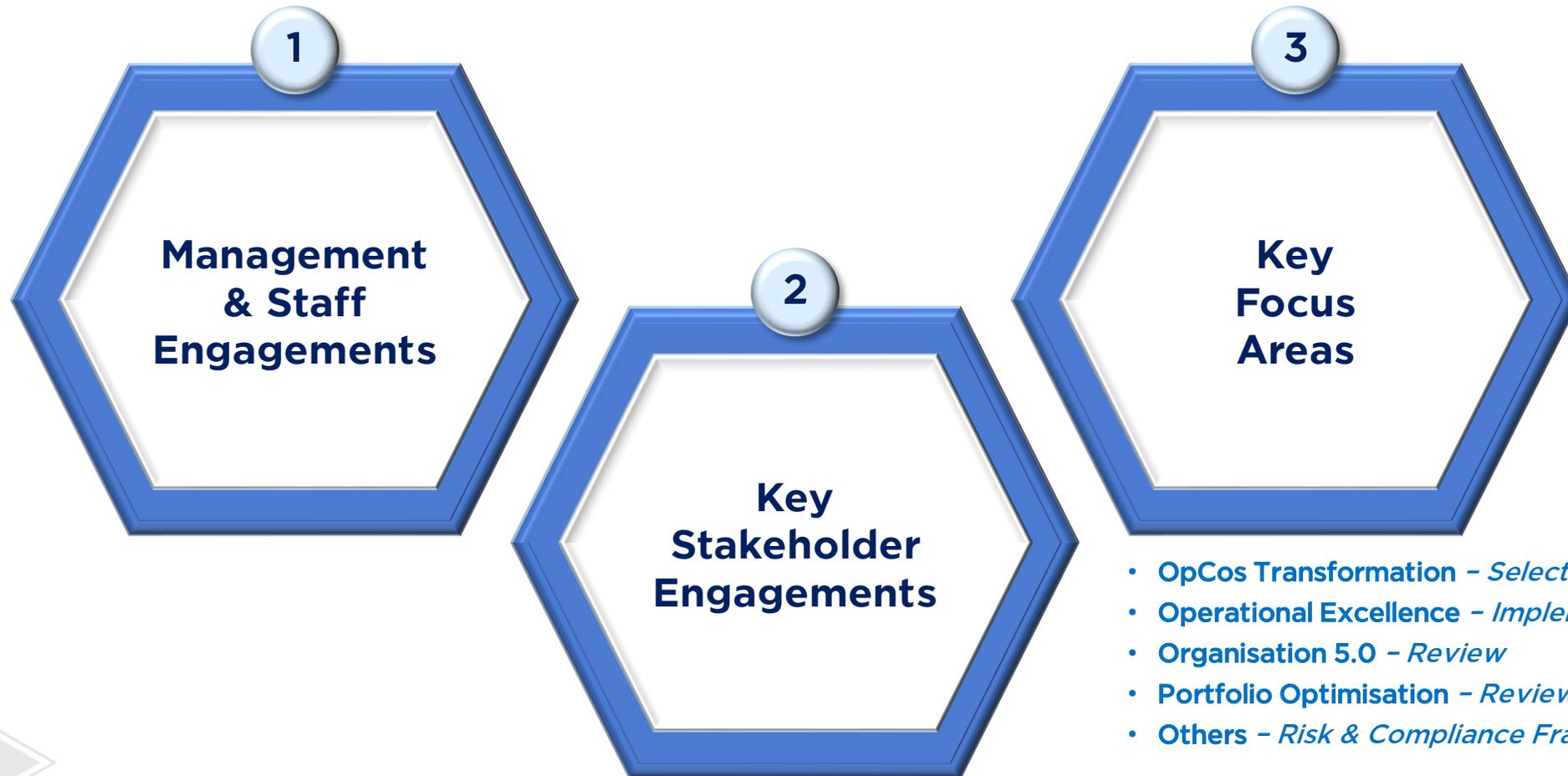
Culmination of a comprehensive succession planning process.



- ❖ The Board of Axiata is pleased to announce the appointment of Dato' Mohd Izzaddin Idris as Deputy Group CEO and Group CEO-designate with immediate effect as of 24 January 2020. Izzaddin will succeed as Group CEO by December 2020.
- ❖ Tan Sri Jamaludin will continue as Group CEO to end December 2020 with focus on a smooth and successful leadership transition.
- ❖ Izzaddin is no stranger to Axiata, having served on Axiata's Board since November 2016 and assumed other responsibilities within the organisation. He is also involved in the OpCos as the Chairman of Robi and a Board member of Dialog.
- ❖ Izzaddin was Group MD and CEO of UEM Group Berhad from 2009 till 2018. Prior to this, he was CFO of Tenaga Nasional Berhad from 2004 till 2008.
- ❖ Izzaddin graduated with a Bachelor of Commerce degree (Finance Major, First Class Honours) from the University of New South Wales, Australia. He is a Fellow of CPA Australia, and a member of the Malaysian Institute of Accountants.
- ❖ Leadership transition concludes extensive succession planning process led by Chairman Tan Sri Ghazzali and the Axiata Board to ensure commitment and consistency in delivering on Axiata's digital transformation goals.

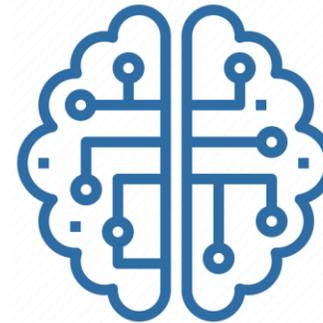
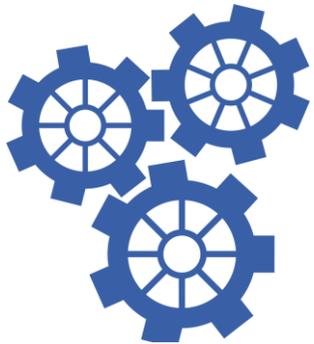
# Deputy GCEO & GCEO-Designate: 90-Day Plan

Getting to know the organisation, its people, business operations & key stakeholders  
– with emphasis on selected focus areas in line with the 8 Key Growth Drivers



# Introducing Axiata 5.0: Operational Excellence as New Corporate DNA

5 “Building Blocks” to become the Lowest Cost Producer Relative to Customer Promise.



**Lowest Cost Producer (Relative to Customer Promise)**



# Introducing Axiata 5.0: Industry Consolidation & Portfolio Optimisation

## IPO of Robi expected to be completed by 4Q 2020.

### IPO Details

- Axiata proposes to list Robi in Bangladesh following a Fixed Price method.
- Shares are issued at a Par value of BDT10 per share.
- Total offering by Robi of 523,793,334 new shares representing 10% of the enlarged issued and paid-up share capital; ~74% of new shares to be offered to public while balance is for employees of Robi under ESPP<sup>1</sup>.
- Total proceeds of BDT5.2bn or RM255m<sup>2</sup>.
- Axiata's shareholding in Robi will be diluted by 6.87% to 61.82%; no material impact to Axiata earnings and net assets. Axiata will remain controlling shareholder post-IPO.
- IPO is expected to be completed by 4Q2020.

### IPO Rationale

#### For Axiata:

- ✓ Unlock and crystallise value in Robi.

#### For Robi:

- ✓ Fund capex.
- ✓ Corporate tax benefit of 5% reduction for listed entity.
- ✓ Increase Robi's visibility as one of the leading telcos in Bangladesh.
- ✓ Enable direct access to equity and debt capital markets.
- ✓ Establish liquidity of Robi shares.

- Robi's public offering will be the 4<sup>th</sup> largest in Bangladesh.
- Robi will be the 11<sup>th</sup> largest listed company in Bangladesh<sup>3</sup>.

1. Employee Share Purchase Plan

2. BDT100: RM4.8729

3. Assuming market cap of BDT52.4bn for Robi i.e. share price of BDT10; peers market cap as at 18 Feb 2020



# Appendix



## MFRS 16 impact

RM1.3bn EBITDA uplift and RM65m negative impact on PATAMI.

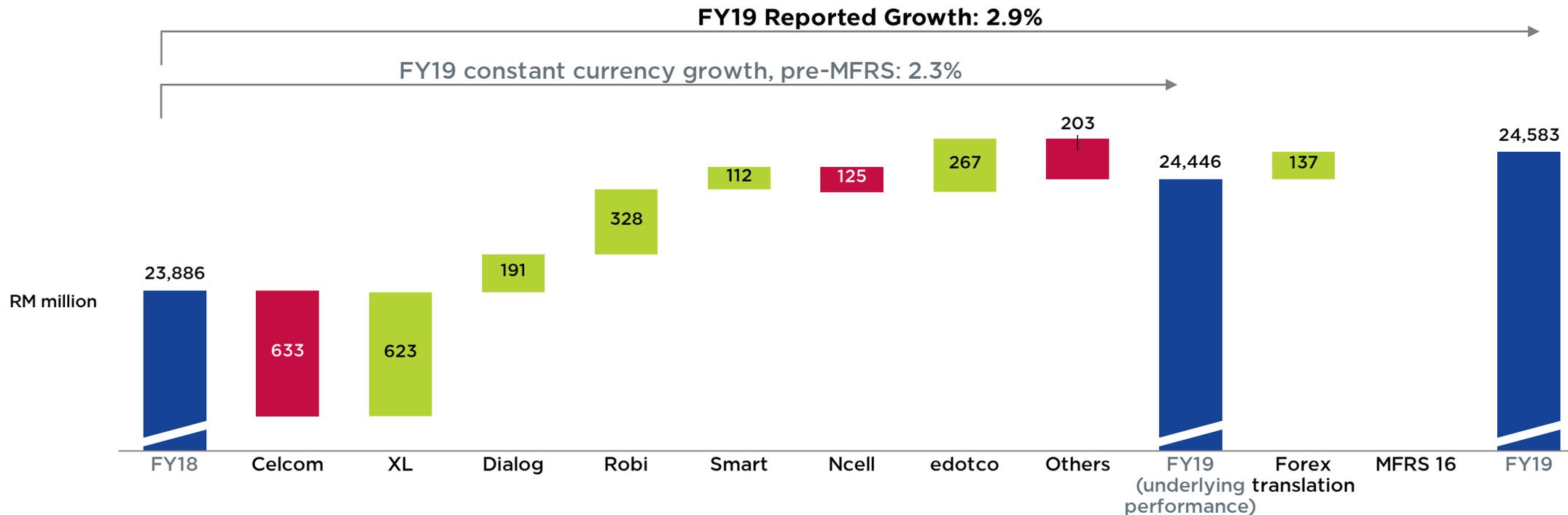
RM million	YTD19 pre-MFRS 16	MFRS 16	YTD19 post-MFRS 16
EBITDA	9,311	1,308	10,619
Depreciation & amortisation	(6,015)	(1,069)	(7,084)
Finance cost	(1,406)	(332)	(1,738)
PBT	2,996	(124)	2,872
PATAMI	1,523	(65)	1,458

RM million (as at 1 Jan 2019)	As reported	Reclassification <sup>1</sup>	MFRS 16	As adjusted
Right-of-use assets	-	3,980	4,949	8,929
Lease liabilities	-	4,165	4,675	8,840

1. Reclassification from PPE and payables on existing finance leases

# Group revenue: FY18 → FY19

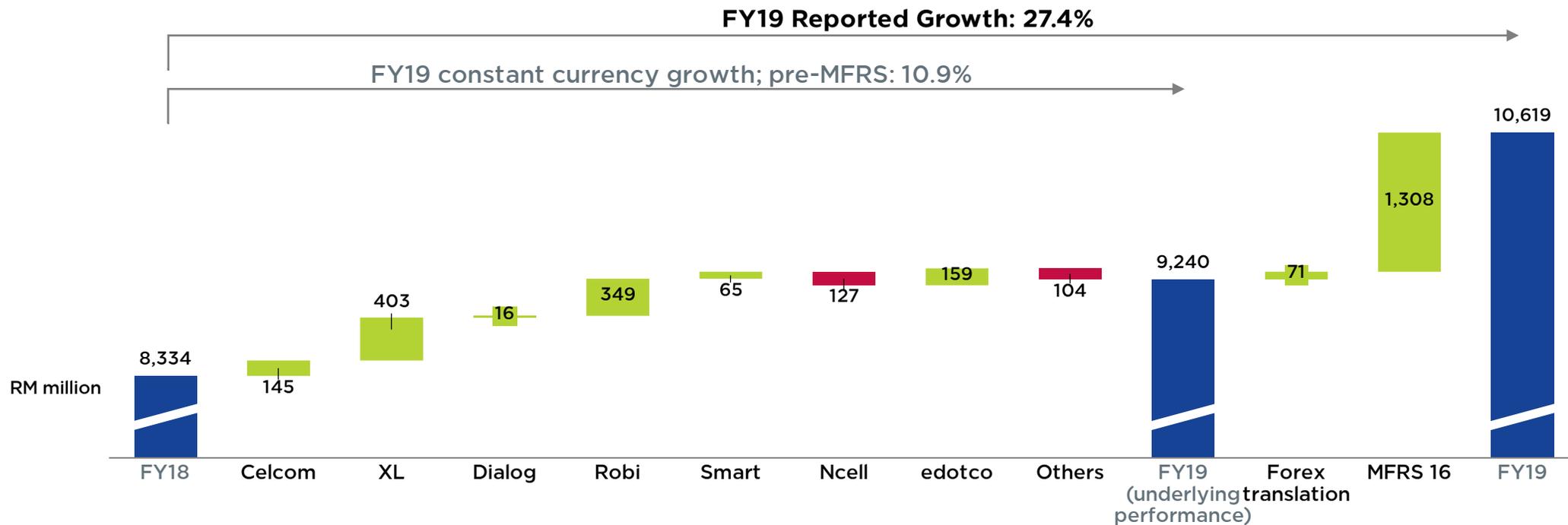
FY19 revenue growth of 2.9% driven by better performance from all OpCos, except Celcom and Ncell.



Revenue	FY18	YTD Growth Rates		Revenue (underlying performance)	FY19
Celcom	7,339	(633)	-8.6%	Celcom	6,706
XL	6,515	623	9.6%	XL	7,138
Dialog	2,715	191	7.0%	Dialog	2,906
Robi	3,273	328	10.0%	Robi	3,601
Smart	1,160	112	9.7%	Smart	1,272
Ncell	2,113	(125)	-5.9%	Ncell	1,988
edotco	1,531	267	17.5%	edotco	1,798
Others	(760)	(203)	-26.8%	Others	(963)
<b>GROUP</b>	<b>23,886</b>	<b>560</b>	<b>2.3%</b>	<b>GROUP</b>	<b>24,446</b>

## Group EBITDA: FY18 → FY19

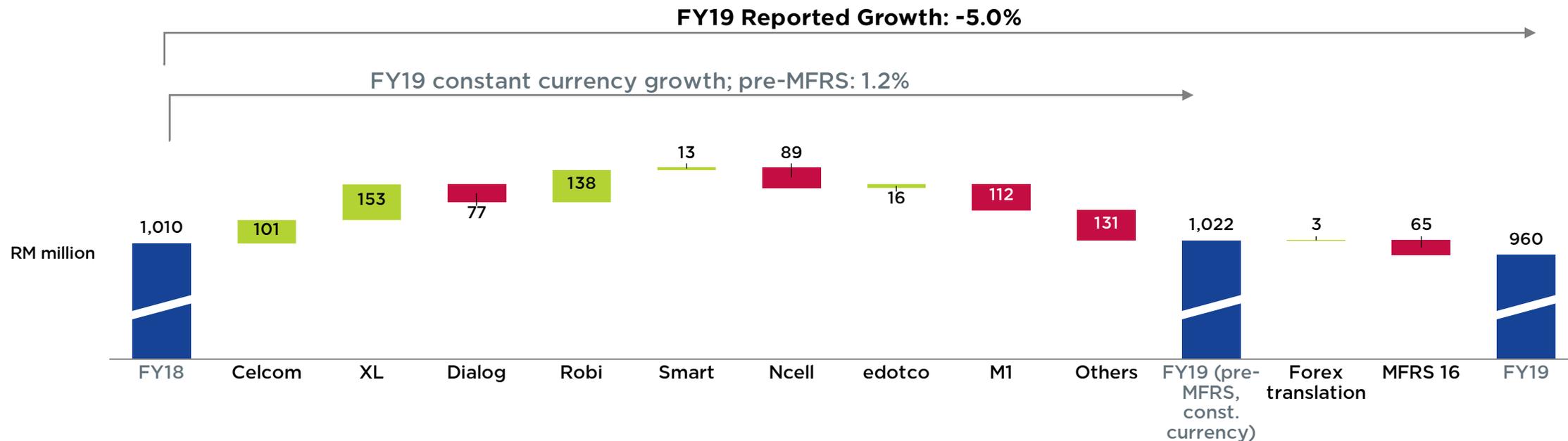
FY19 EBITDA growth of 27.4% largely due to positive MFRS 16 impact and higher contribution from all OpCos except Ncell.



EBITDA	FY18	YTD Growth Rates		EBITDA (underlying performance)	FY19
Celcom	1,906	145	7.6%	Celcom	2,051
XL	2,527	403	15.9%	XL	2,930
Dialog	1,082	16	1.5%	Dialog	1,098
Robi	795	349	43.9%	Robi	1,144
Smart	544	65	12.0%	Smart	609
Ncell	1,301	(127)	-9.8%	Ncell	1,174
edotco	684	159	23.2%	edotco	843
Others	(505)	(104)	-20.7%	Others	(609)
<b>GROUP</b>	<b>8,334</b>	<b>906</b>	<b>10.9%</b>	<b>GROUP</b>	<b>9,240</b>

# Group normalised PATAMI : FY18 → FY19

FY19 normalised PATAMI declined 5.0% due to the absence of M1's contribution, lower contribution from Ncell and Dialog, M&A expenses and MFRS 16 impact.



Norm PATAMI	FY18	YTD Growth Rates		Norm PATAMI (underlying performance)	FY19
Celcom	712	101	14.1%	Celcom	813
XL	(98)	153	156.3%	XL	55
Dialog	290	(77)	-26.4%	Dialog	213
Robi	(101)	138	136.2%	Robi	37
Smart	213	13	6.1%	Smart	226
Ncell	567	(89)	-15.7%	Ncell	478
edotco	116	16	13.2%	edotco	132
Others	(689)	(243)	-35.0%	Others	(932)
<b>GROUP</b>	<b>1,010</b>	<b>12</b>	<b>1.2%</b>	<b>GROUP</b>	<b>1,022</b>

# Axiata 4P Sustainability Framework

Established framework, aligned to global reporting standards and rated by top ESG indices

## Our 4 Sustainable Pillars



## Rated by top ESG Indices



**FTSE4Good**

Axiata is a founding constituent of the FTSE4Good Bursa Malaysia Index (since 2014)



**MSCI**

Axiata ESG Rating: A



**SUSTAINALYTICS**

Amongst 62 peers

Axiata scored 59%, rated average, 47<sup>th</sup> Percentile



**CDP**

Carbon Disclosure Project

Axiata Disclosure Rating: D



# Thank You

[www.axiata.com](http://www.axiata.com)

Axiata Group Berhad

