



# **2<sup>nd</sup> Quarter 2010 Results**

## **Analyst and Investor Briefing**

**25 August 2010**

# AGENDA



## Results Highlights

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – Robi

Other Regional mobile assets

Moving Forward



**Year to date, significant growth in all areas, with PATAMI doubled!; Quarterly Revenue moderated but EBITDA margin hit 47%**



**Year to date, double digit growth in all areas; Quarterly Revenue growth was flat, but EBITDA margins hit 47.9%**



**Year to date, significant growth in all areas; EBITDA margins hit 53%**



**Year to date, double digit Revenue growth with EBITDA more than doubled, while PAT swung from a loss of SLR9.5bn to positive SLR2.1bn; 5 consecutive quarters of EBITDA growth**



**Year to date, EBITDA grew steadily, PAT declined 35% but Revenue grew significantly; quarterly trends in all areas positive, though**



# Group Performance Highlights

Strong Y o Y Results with continued quarterly momentum in all Opcos. Cost management delivered improved margins



	Q o Q Performance			Y o Y Performance		
	Revenue	EBITDA	PATAMI	Revenue	EBITDA	PATAMI
Group	↑ 1%	↑ 8%	↑ 1%*	↑ 25%	↑ 45%	↑ >100%*
Celcom	↑ 0.4%	↑ 6%	↑ 8%	↑ 13%	↑ 18%	↑ 27%
XL	↑ 3%	↑ 7%	↑ 30%*	↑ 35%	↑ 73%	↑ >100%*
Dialog	↑ 2%	↑ 15%	↑ 95%	↑ 15%	↑ >100%	↑ >100%*
Robi	↑ 5%	↑ 39%	↑ >100%	↑ 36%	↑ 5%	↓ 35%

Note: QoQ denotes 1Q10 vs 2Q10 . YoY denotes 1H10 vs. 1H09  
\* Normalised

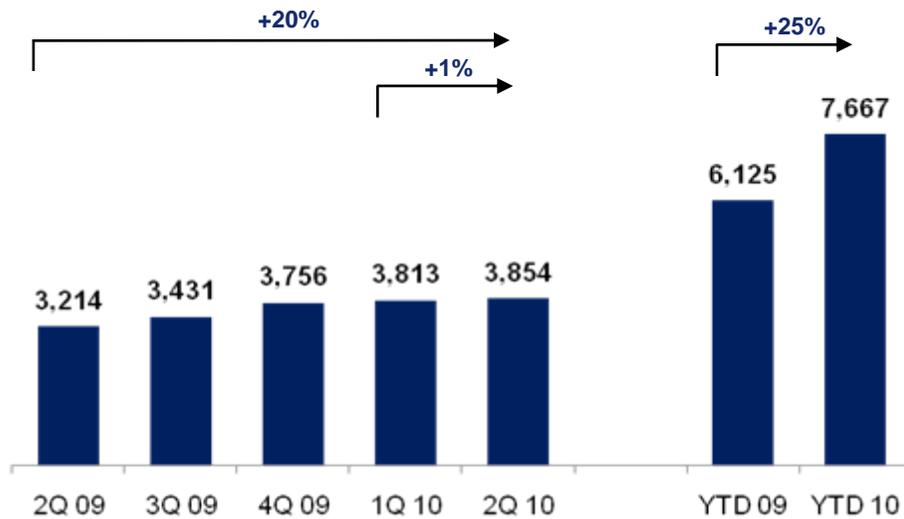


# Group Financial Performance

Year to date, significant growth in all areas, with PATAMI doubled!; Quarterly Revenue moderated but EBITDA margin hit 47%



## Revenue (RM mn)



- Group revenue grew 1% Q o Q and 25% Y o Y resulting from improved revenue performance from all Operating Companies

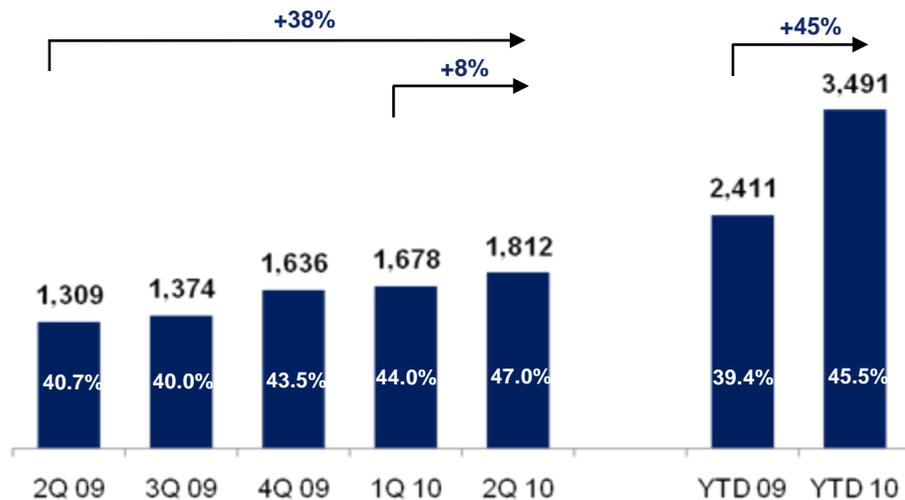
\* Note :Revenue adjusted for FRS118 where other income on rental of tower of the Group now classified as part of operating revenue

# Group Financial Performance

Y o Y EBITDA grew significantly by 45%, outpacing Revenue growth through diligent cost management; Quarterly margins hit 47%



## EBITDA (RM mn) & Margins (%)



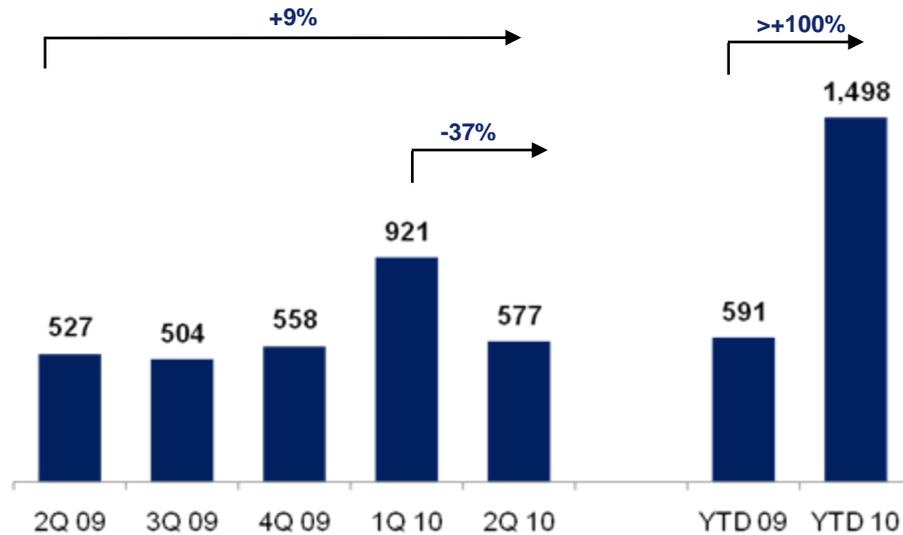
- Group EBITDA improved 8% Q o Q and 45% Y o Y from revenue growth coupled with efforts on cost
- Delivered on cost savings through improved margins

\* Note :Revenue adjusted for FRS118 where other income on rental of tower of the Group now classified as part of operating revenue. EBITDA further impacted by FRS117 with change of leasehold land from operating to finance lease

# Group Financial Performance

Operational improvement focus delivered better overall profitability; Even excluding XL one-off gain, PATAMI doubled

## PATAMI (RM mn)

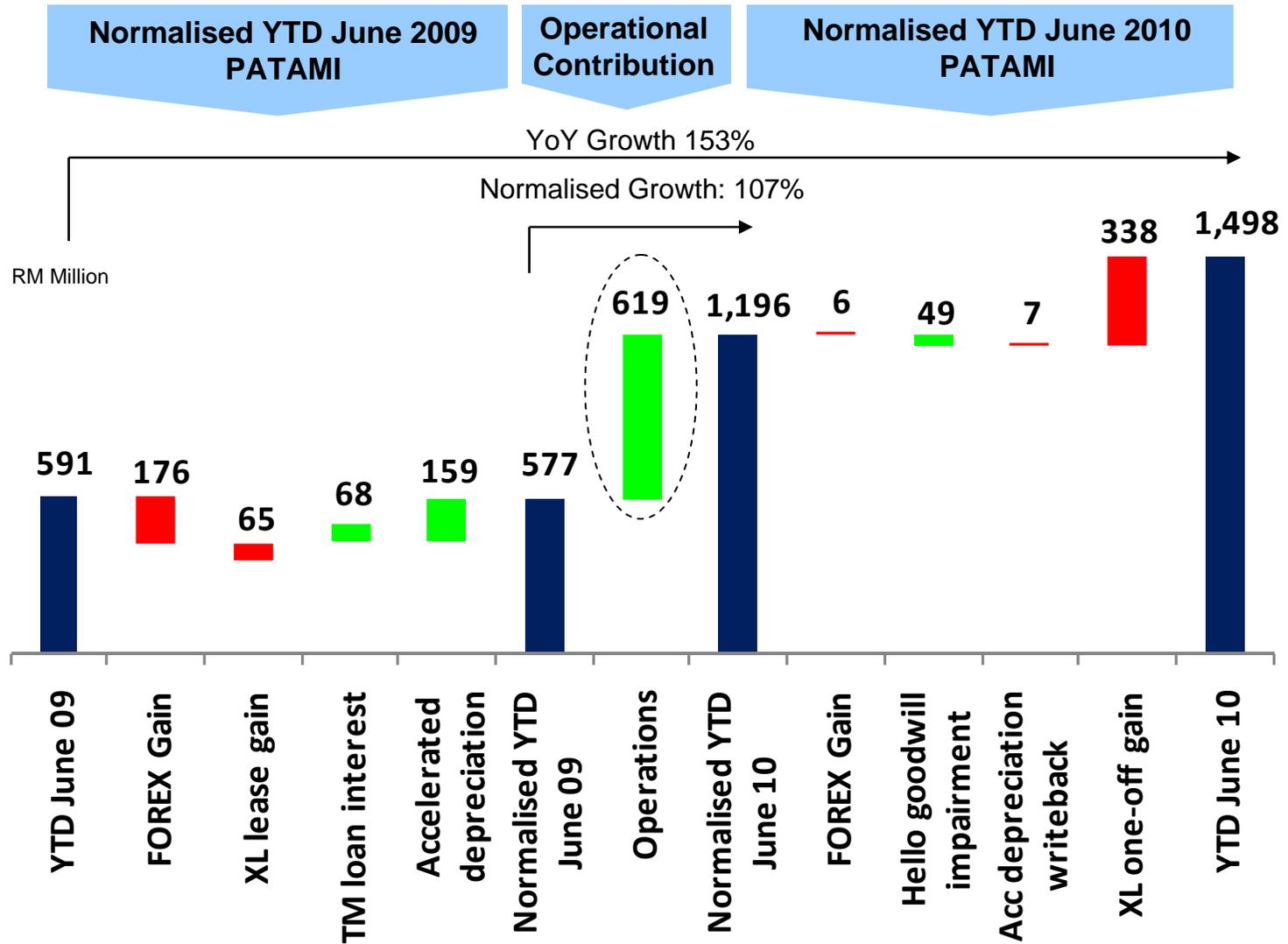


- Increased profitability from operational improvements and cost management at Celcom, XL and Dialog
- Higher 1Q10 PATAMI included gain on disposal of XL shares



# Normalised Group PATAMI: YTD 2009 vs. YTD 2010

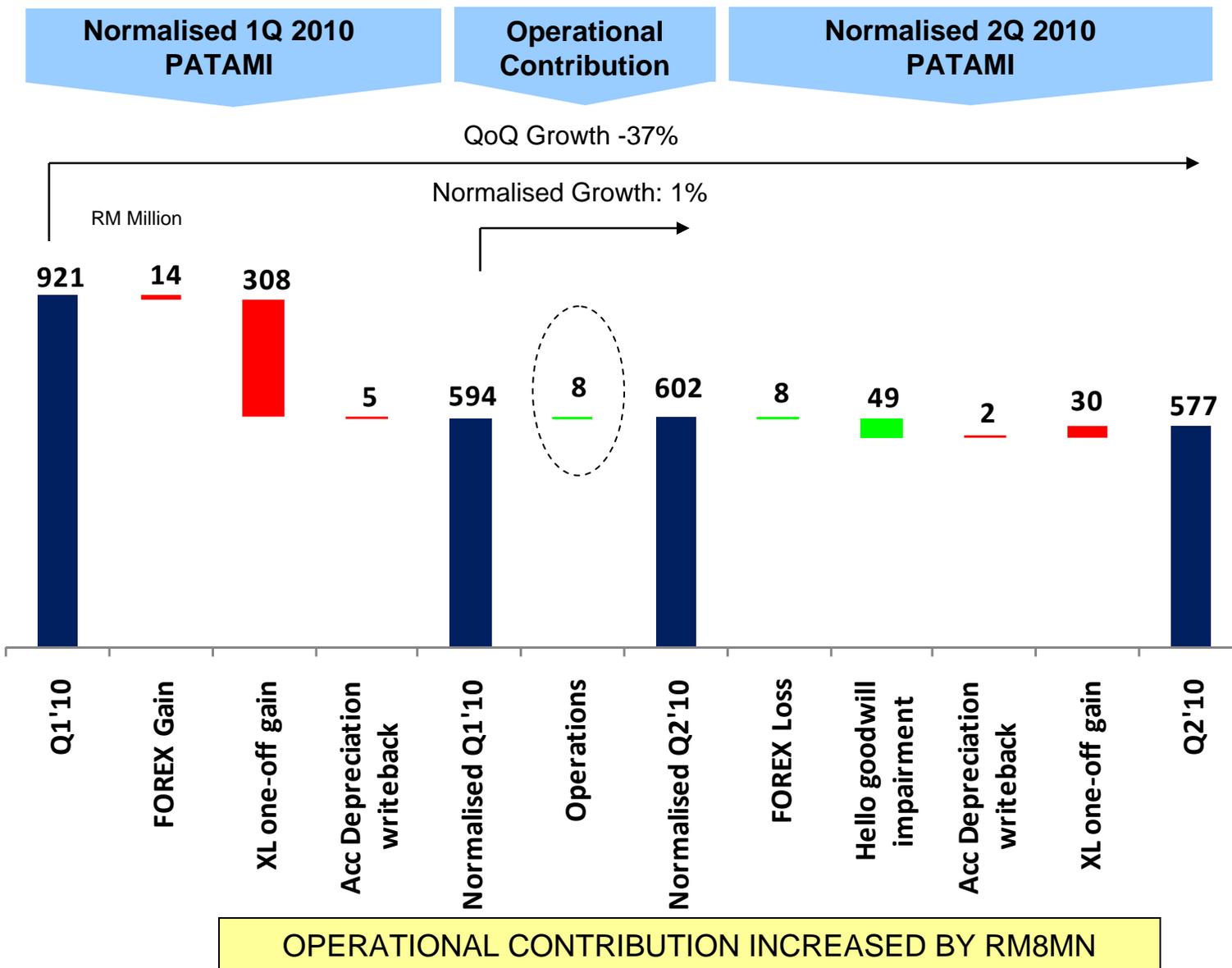
Operational contribution increased by 107%



OPERATIONAL CONTRIBUTION INCREASED BY RM619MN

# Normalised Group PATAMI: 1Q 2010 vs. 2Q 2010

Operational contribution increased by 1%

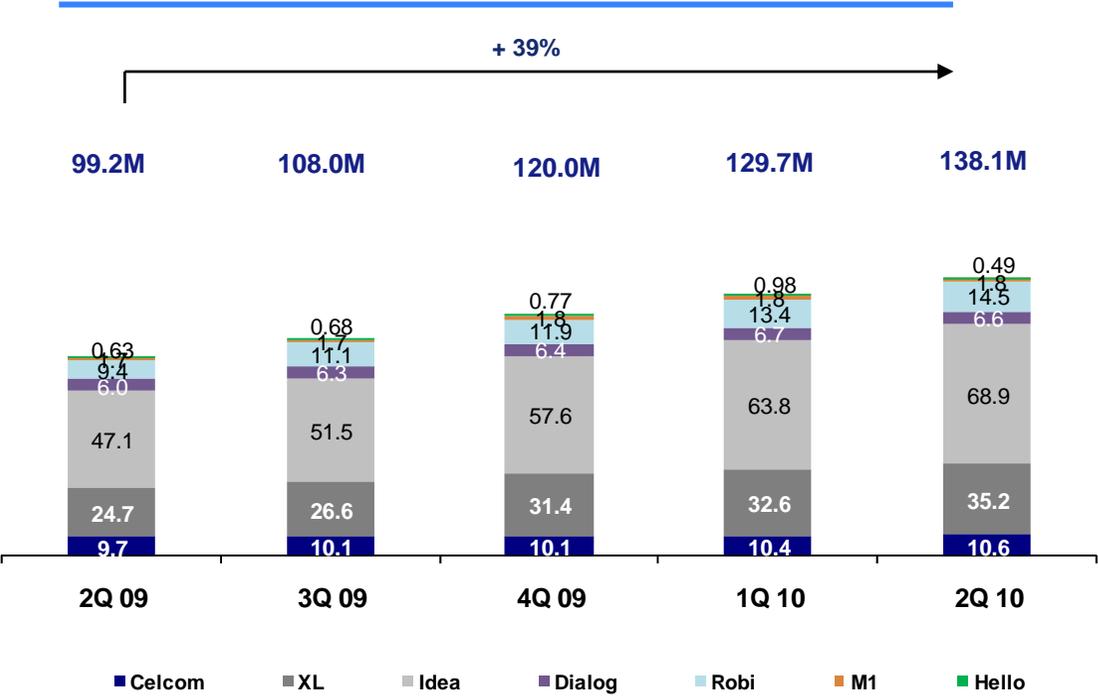


# Net Subscribers Addition

Regional subscriber base reached 138 million



## Subscribers (million)



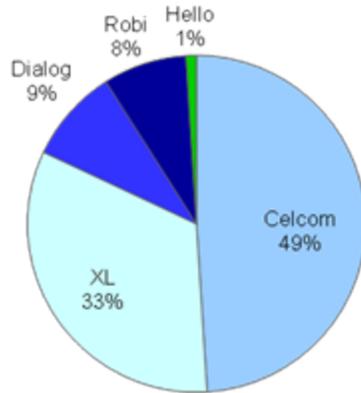
- Strong growth in regional mobile subscribers with 39% growth Y o Y to 138 million



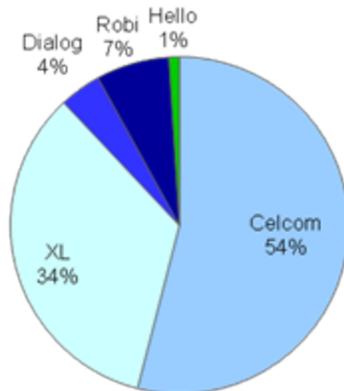
# Group Revenue and EBITDA Composition

Celcom and XL contributes 83% of Revenue and 89% of EBITDA

YTD Jun 09 REVENUE & EBITDA Breakdown (%)

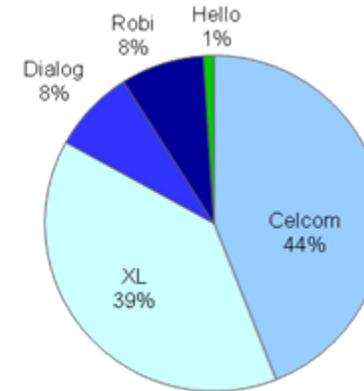


REVENUE

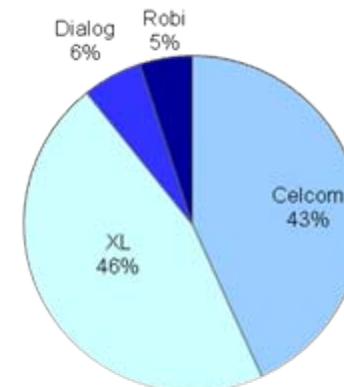


EBITDA

YTD Jun 10 REVENUE & EBITDA Breakdown (%)



REVENUE



EBITDA

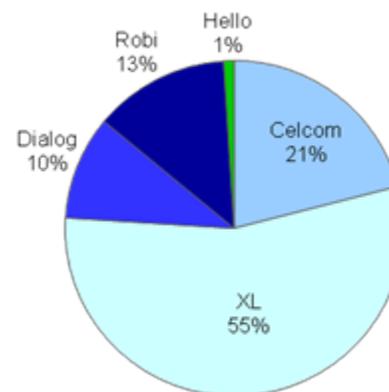
# Group Capex and Financial Leverage

Capex management with asset productivity focus; very strong Balance Sheet

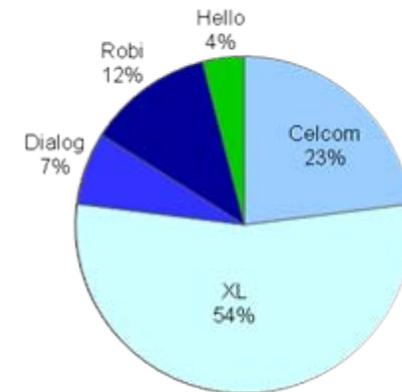
RM Million	31-Dec-09	30-Jun-10
Cash & Bank	2,006	4,762
Gross Debt	12,323	10,879
Net Debt	10,317	6,117
Net Assets	18,880	20,237
Gross debt / equity (x)	0.65	0.54
Gross debt / EBITDA* (x)	2.27	1.56
Net debt / EBITDA* (x)	1.90	0.88
Net assets per share (RM)	2.15	2.23
Holding Company Cash	702	2,242
Free Cash Flow <sup>^</sup>	2,142	2,343

Capex	YTD Jun 09	YTD Jun 10	Y o Y
RM Million	1,740	1,148	-34%

YTD Jun 09 (%)



YTD Jun 10 (%)



\* Annualized EBITDA  
<sup>^</sup> FCF = EBITDA less Capex



# AGENDA

## Results Highlights

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – Robi**

**Other Regional mobile assets**

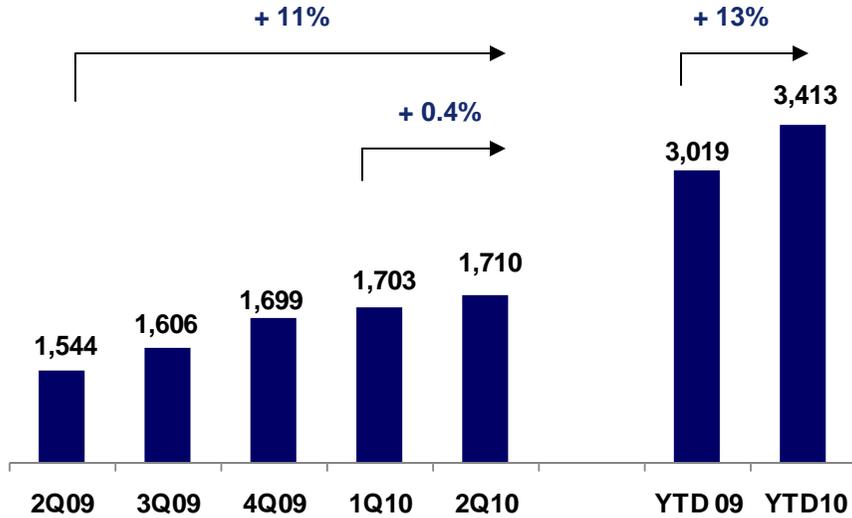
**Moving Forward**

# Celcom : Financial Performance

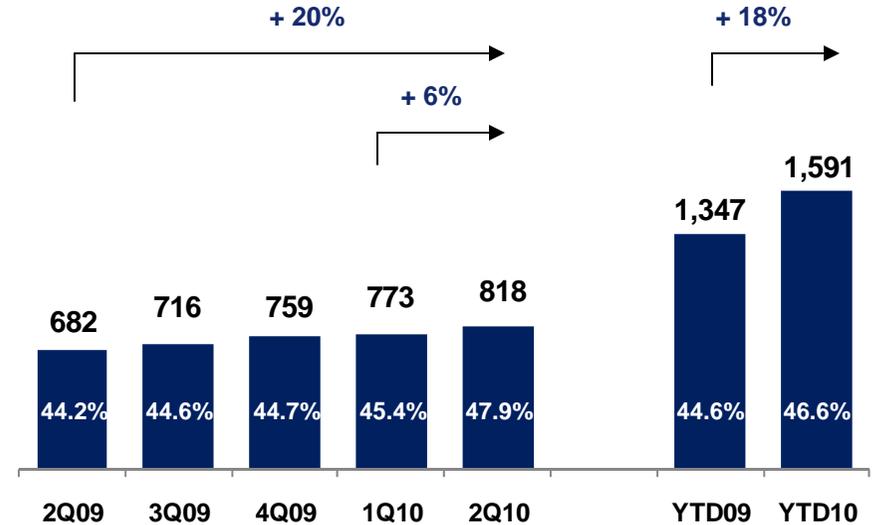
Year to date, double digit growth in all areas; Quarterly Revenue growth was flat, but EBITDA margins hit 47.9%



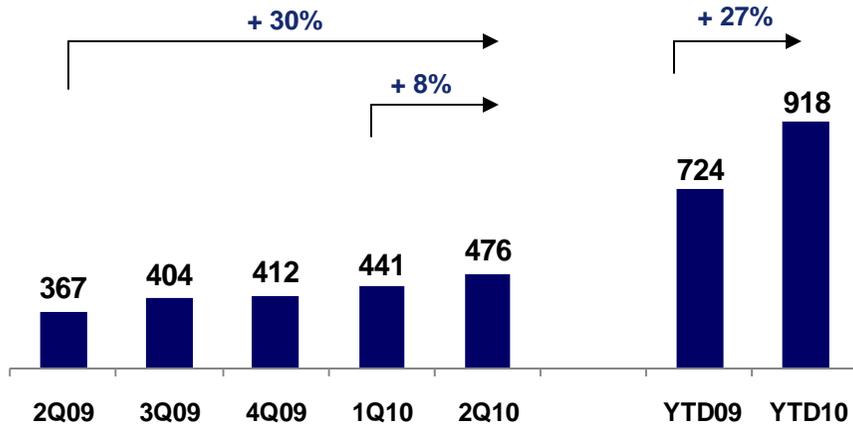
Revenue (RM mn)



EBITDA (RM mn) & Margins (%)



PATAMI (RM mn)



- 17<sup>th</sup> consecutive quarters of positive revenue growth backed by continued momentum in broadband segment.
- Strong improvement in EBITDA margin of 2.5pp Q o Q driven by ongoing focus on cost management and operational efficiency.
- Marked the highest ever quarterly EBITDA and PATAMI

Note : 4Q 09 and 2Q10 PATAMI and EBITDA exclude holding company charge of RM23m and RM16m respectively



# Celcom : Financial Performance

Concerted effort on cost management delivered better margins. Continuous Network Cost improvements



## Operating Expenses

% of Revenue	2Q 09	1Q 10	2Q 10	YTD Jun 09	YTD Jun 10
Direct Expenses	23.4%	22.6%	21.7%	23.4%	22.2%
Sales & Marketing	11.3%	11.3%	10.7%	10.9%	11.0%
Network Costs	10.5%	9.6%	9.6%	11.1%	9.5%
Staff Costs	6.1%	6.3%	5.8%	5.7%	6.1%
Bad Debts	1.4%	1.8%	1.1%	1.1%	1.5%
Others	3.1%	3.0%	3.2%	3.2%	3.1%
<b>Total Expenses</b>	<b>55.8%</b>	<b>54.6%</b>	<b>52.1%</b>	<b>55.4%</b>	<b>53.4%</b>
<b>EBITDA Margin</b>	<b>44.2%</b>	<b>45.4%</b>	<b>47.9%</b>	<b>44.6%</b>	<b>46.6%</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
D & A	12.7%	10.9%	10.9%	13.1%	10.9%

## Financial Position (RM mn)

	31 Dec 09	30 June 10
Capex	773.3	266.2
Cash & Cash Equivalents	713.7	1,936.7
Gross Debt	31.5	35.0
Net Assets	2,288.7	3,204.7
Gross debt / equity (x)	0.01	0.01
Gross debt / EBITDA*(x)	0.01	0.01

\*Annualized EBITDA

\*Note: EBITDA and costs for 4Q09 and 2Q10 excluding holding company charge of RM23m and RM16m respectively

### Q-o-Q

- Decline in direct expenses due to lower outpayment charges for the quarter
- Sales and marketing expenses continuously improved driven by smart spend measures implemented
- Lower staff cost in 2Q10 with absence of 2009 accrued increment and ACP payout made in the previous quarter
- Effective credit control management and monitoring successfully contained bad debt for the quarter

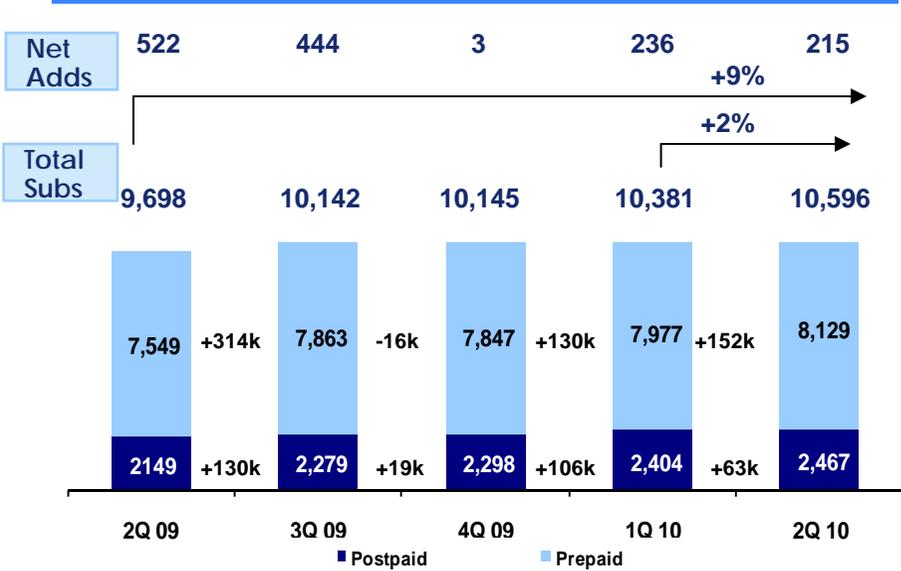


# Celcom : Operational Performance

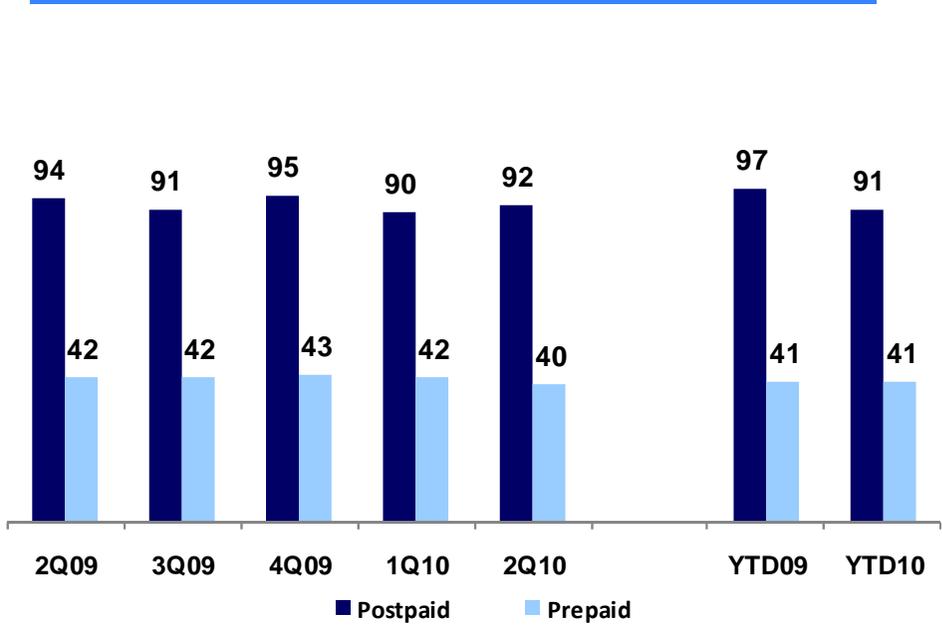
Continued growth momentum amidst heightened competition in mobile broadband ;  
ARPU & MOU stabilizing



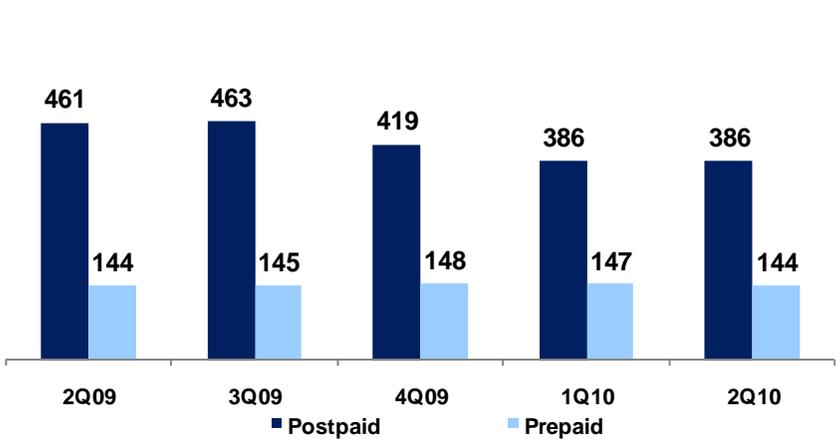
Subscribers(000's)



ARPU(RM)



MOUs (min)



- Growth in prepaid net additions derived primarily from Youth segment whilst postpaid customers continued to chart positive growth driven by the robust broadband acquisition.
- ARPU sustained despite challengers in mobile broadband segment.

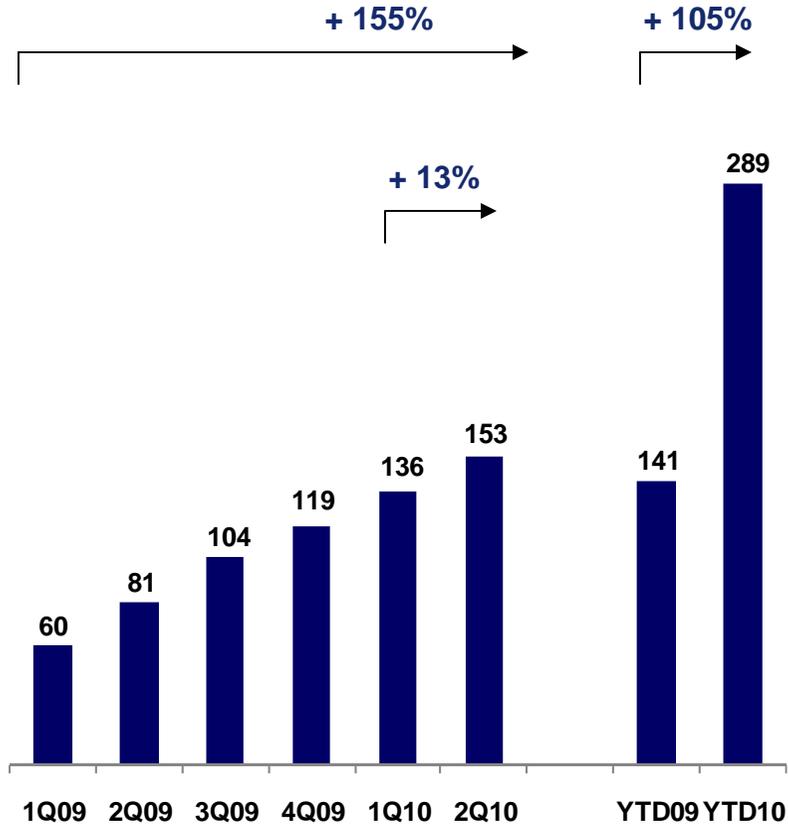


# BROADBAND PERFORMANCE

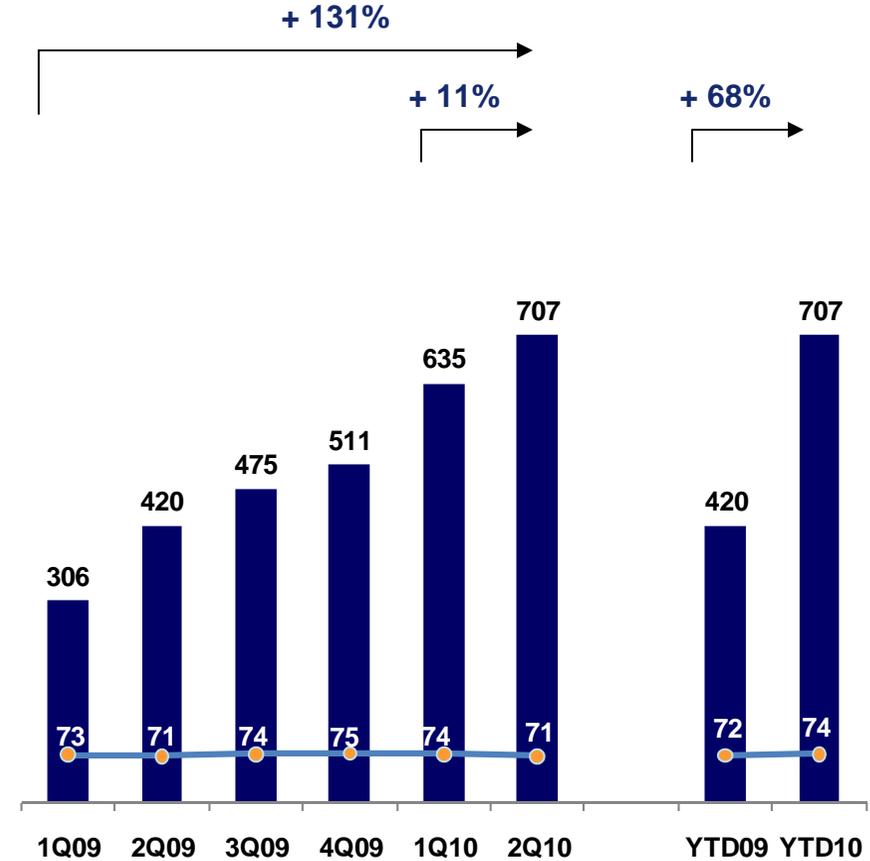
Strong growth backed by attractive bundled offerings and better coverage



REVENUE (RM Mn)



SUBSCRIBERS \* ( '000)



Subs ARPU

\* Subscribers and ARPU are based on monthly unlimited plan only



# AGENDA

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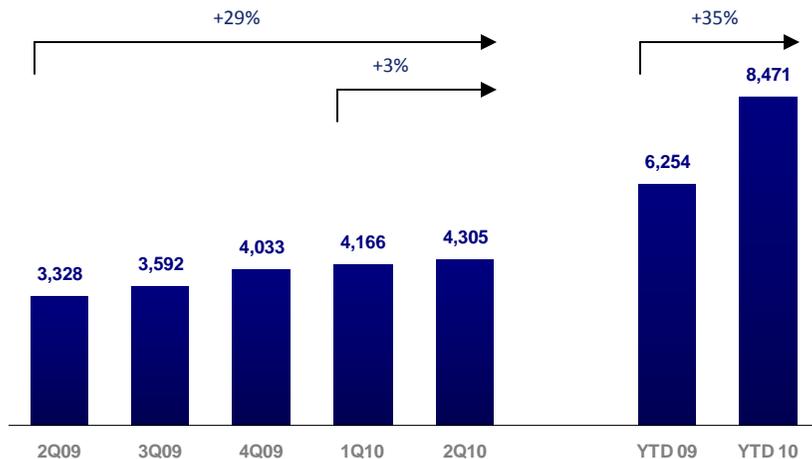
Other Regional mobile assets

Moving Forward

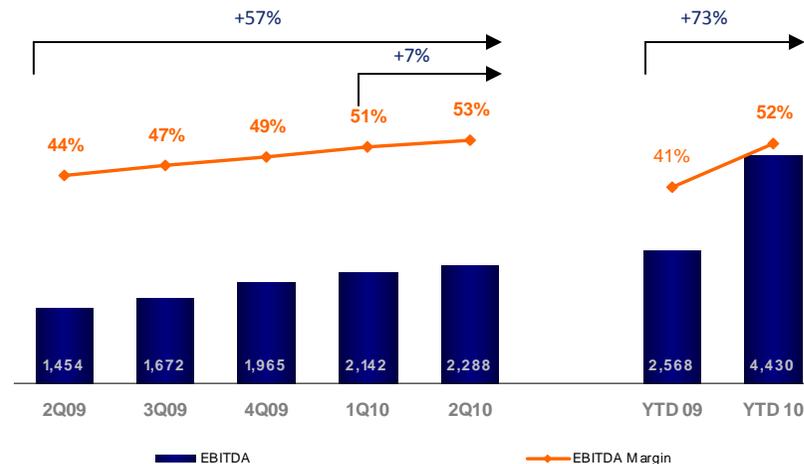
# XL : Financial Performance

Year to date, significant growth in all areas; EBITDA margins hit 53%

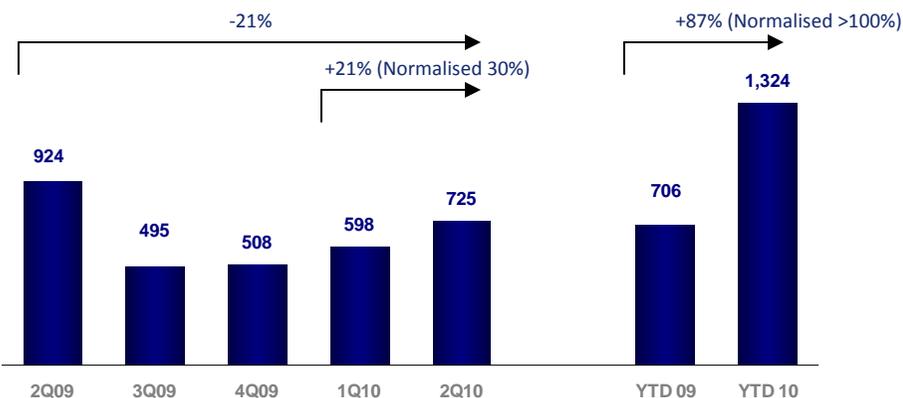
## Revenue before disc (IDR bn)



## EBITDA (IDR bn)



## PAT (IDR bn)



- Revenue increased 35% YoY and 3% QoQ from increase in cellular telecommunication services by 37% YoY and 4% QoQ. Data, VAS and others contributed 14% to total revenue.
- EBITDA grew by 73% YoY and 7% QoQ. Margin improved to 52%, driven by revenue growth and cost management implementation across all components.
- XL's 1H10 normalized net income was Rp. 1.3 billion (excluding unrealized forex impact).

# XL : Financial Performance

Higher margin due to strong cost management in all elements

## Operating Expenses

% of Revenue	2Q09	1Q10	2Q10	YTD 09	YTD 10
Direct Expenses	14.5%	13.2%	11.6%	15.7%	12.4%
Sales & Marketing	7.7%	6.3%	7.0%	7.9%	6.7%
Network Costs	22.9%	20.0%	19.7%	24.0%	19.8%
Staff Costs	6.4%	4.9%	4.9%	6.2%	4.9%
Bad Debts	0.5%	0.1%	0.1%	0.4%	0.1%
Others	3.7%	2.8%	2.6%	3.9%	2.7%
Total Expenses	55.7%	47.1%	45.9%	58.2%	46.5%
EBITDA Margin	43.7%	51.4%	53.1%	41.1%	52.3%
D & A	28.0%	23.4%	22.6%	29.1%	23.0%

## Financial Position (IDR bn)

	31 Dec 09	30 Jun 10
Capitalized Capex	4,197	1,658
Cash and Cash Equivalents	748	924
Gross Debt	13,464	11,425
Net Assets	8,803	10,137
Gross Debt / Equity (x)	1.5	1.1
Gross Debt / EBITDA* (x)	2.2	1.4

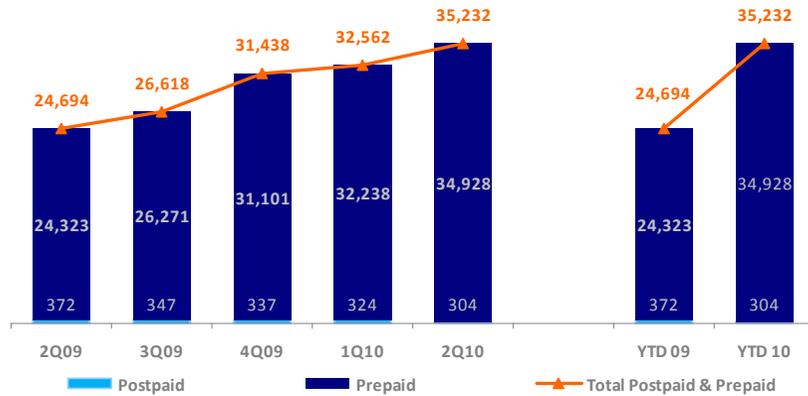
- Lower direct expenses YoY was due to reduced interconnection and starter pack costs. XL managed interconnection cost payout through proper offer structuring and interconnection routing, starter pack redesign and supply reduction initiatives.
- Lower Sales & Marketing expenses YoY due to lower sales commission from restructuring of distribution channel and partially offset by higher advertisement activities.
- Lower Network cost YoY due to cost-efficiency.
- Lower Others cost YoY resulted from tight cost management across all components.
- Lower depreciation expense YoY due to lower Capex spending since last year.

Note: \*Annualized EBITDA

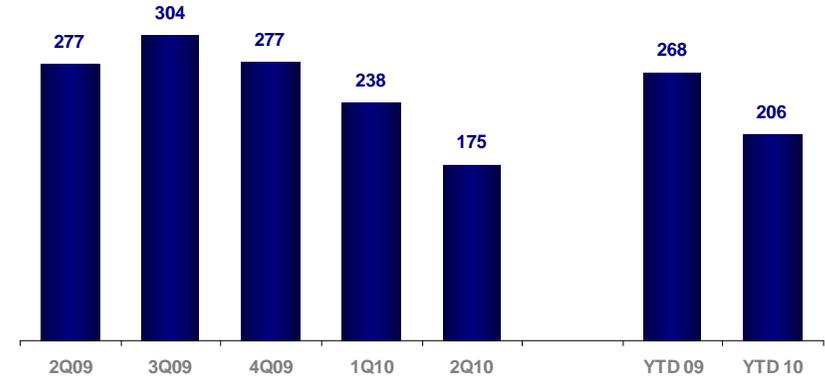
# XL: Operational Performance

Increased ARPU with improved revenue generating subscriber base – ‘according to plan’ **axiata**

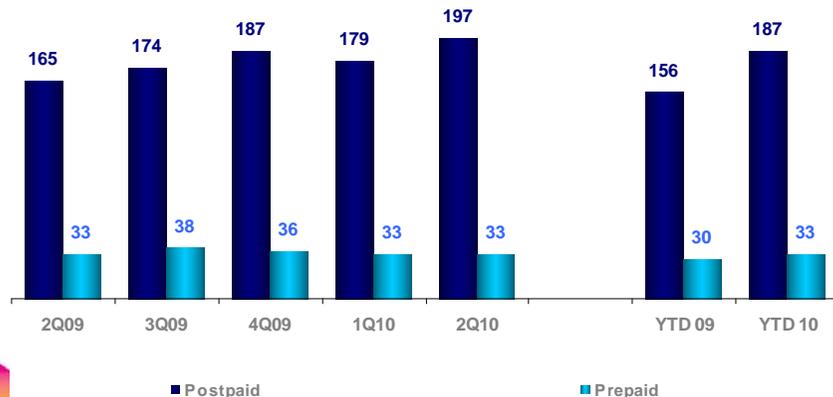
### Subscribers (000's)



### OG MoU/subs/month (min)



### ARPU (IDR thousands)



- Prepaid revenue/SIM (prepaid ARPU) increased by 10% YoY, and postpaid revenue/subs (postpaid ARPU) increased by 20% YoY and 10% QoQ.
- Outgoing MoU/subs/month decreased by 23% YoY due to shift to SMS usage, as the SMS tariff is decreasing. The outgoing SMS/subs /month has increased by 135% YoY.

# AGENDA

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**Sri Lanka – Dialog**

Bangladesh – Robi

Other Regional mobile assets

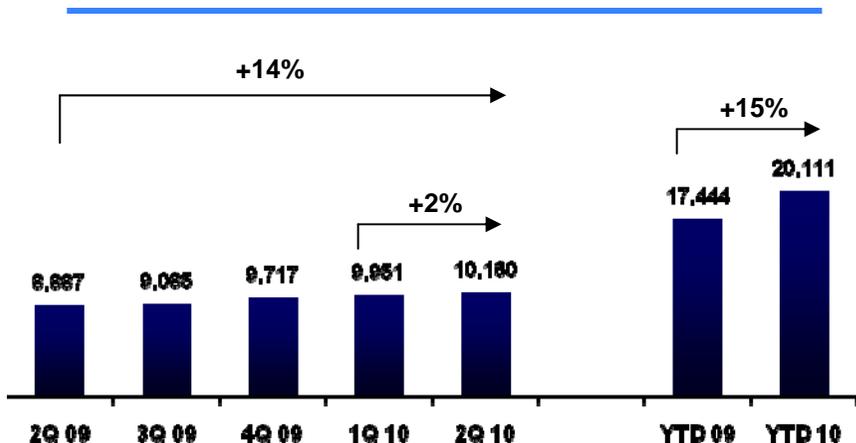
Moving Forward

# Dialog Group : Financial Performance

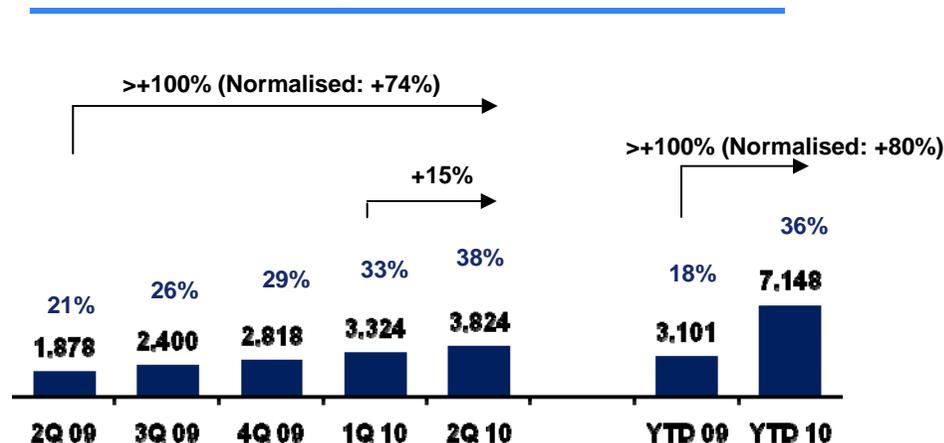
Year to date, double digit Revenue growth with EBITDA more than doubled, while PAT swung from a loss of SLR9.5bn to positive SLR2.1bn; 5 consecutive quarters of EBITDA growth



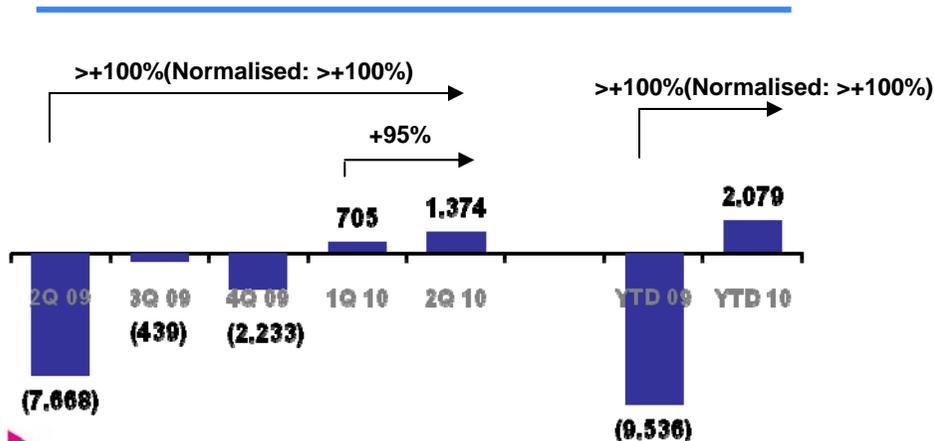
Revenue\* (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- Revenue grew by 15% YoY and 2% QoQ driven by mobile business despite aggressive competition. 1H 10 also witnessed a robust 38% growth in non-voice revenue.
- Normalised EBITDA grew by 80% YoY and 15% QoQ. EBITDA margin improved to 38% in 2Q 10 on the back drop of enhanced revenue coupled with diligent focus on strategic cost management initiatives.
- PATAMI improved by 95% QoQ through improved performance and decrease in financing cost by 91% relative to 1Q 10.

\* Revenue has been restated to incl. revenue from site sharing income classified under other operating income



### Operating Expenses

% of Revenue	2Q 09	1Q 10	2Q 10	YTD 09	YTD 10
Direct Expenses	7.4%	5.2%	5.7%	7.6%	5.4%
Sales & Marketing	14.5%	12.3%	11.9%	14.9%	12.1%
Network Costs	33.3%	32.8%	30.1%	33.4%	31.4%
Staff Costs	8.9%	7.3%	5.9%	11.7%	6.6%
Bad Debts	2.6%	2.6%	2.0%	3.5%	2.3%
Others	12.2%	6.4%	6.8%	11.1%	6.7%
<b>Total Expenses</b>	<b>78.9%</b>	<b>66.6%</b>	<b>62.4%</b>	<b>82.2%</b>	<b>64.5%</b>
<b>EBITDA Margin</b>	<b>21.1%</b>	<b>33.4%</b>	<b>37.6%</b>	<b>17.8%</b>	<b>35.5%</b>
	100.0%	100.0%	100.0%	100.0%	100.0%
<b>D &amp; A</b>	<b>102.1%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>64.5%</b>	<b>23.7%</b>

- **Direct Costs** increased in 2Q 10 due to increase in cost of phones in line with increased phone sales.
- **Reduction in sales & marketing cost** due to focused advertising and reduced sales commissions as a result of revised commission scheme for distribution channels.
- **Staff Costs** decreased due to savings resulting from rightsizing. 2Q 10 includes a one-off VRS provision write back however new provisions were made in 2Q 10 for restructuring and employee performance-related incentives netting off the write back.
- **Network Costs** dropped YoY due to reduced network satellite charges and BTS site expenses. exercise carried out in 2Q 09.

### Financial Position (SLR mn)

	31 Dec 09	30 June 10
<b>Capex*</b>	<b>9,885</b>	<b>2,830</b>
<b>Cash &amp; Cash Equivalents</b>	<b>5,295</b>	<b>3,586</b>
<b>Gross Debt**</b>	<b>33,334</b>	<b>28,520</b>
<b>Net Assets</b>	<b>24,359</b>	<b>26,238</b>
<b>Gross Debt / equity (x)</b>	<b>1.37</b>	<b>1.09</b>
<b>Gross Debt/ EBITDA***(x)</b>	<b>2.62</b>	<b>1.86</b>

- **Free Cash Flow** turned positive to SLR4.3bn from end-2009 due to improved operational performance and prudent capex spending.
- **Lower debt** due to repayment of \$ 34 Mn. of high interest bearing local debt during 1H 10.
- **Gross Debt / EBITDA** decreased to 1.86x

\* Capex includes CWIP additions + direct additions

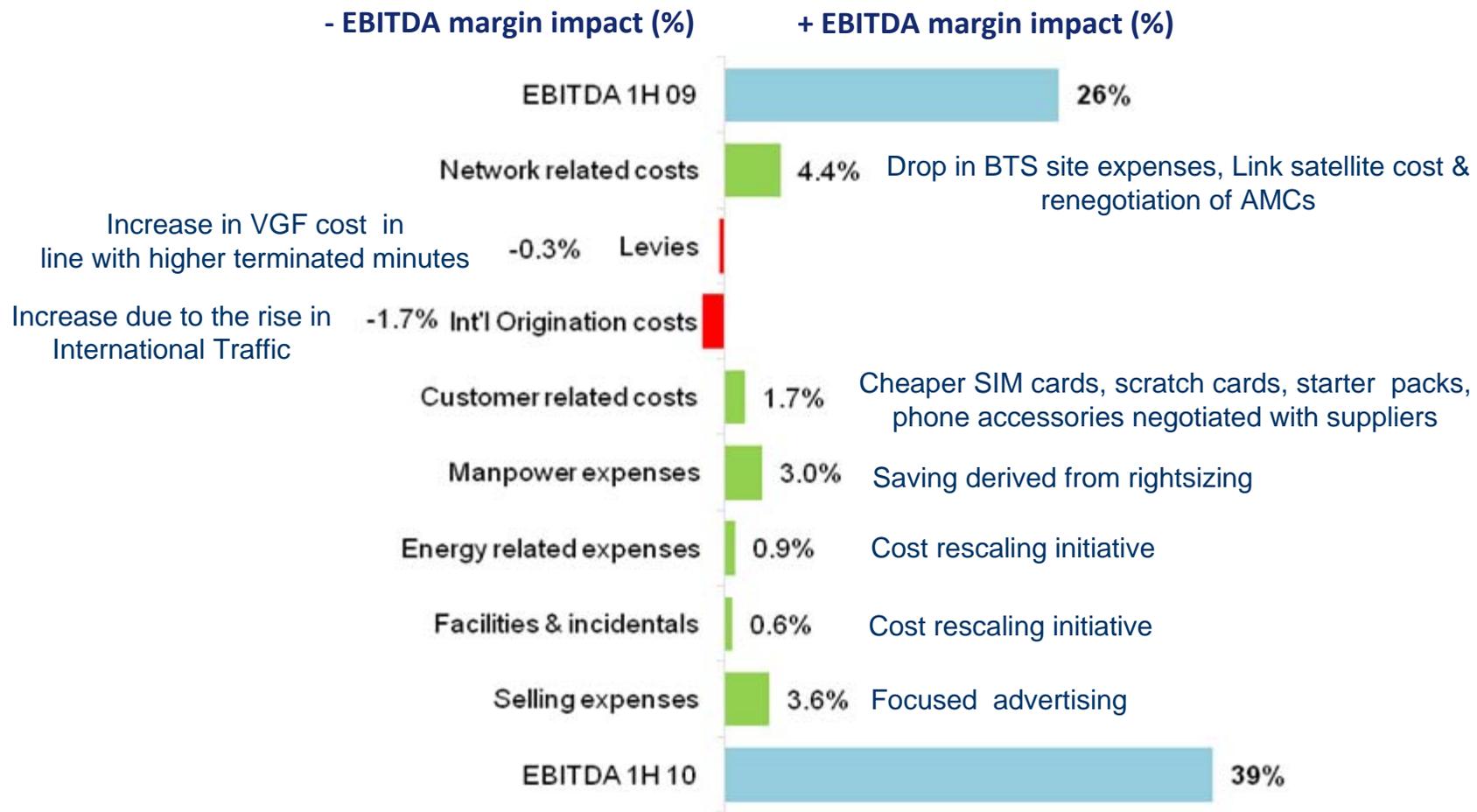
\*\* Debt incl. preference share capital

\*\*\* Annualized EBITDA = 4 times of quarterly EBITDA



# Dialog Company: Significant improvement in margins in 1H'10

## EBITDA Margin\* Movement 1H'09 to 1H'10



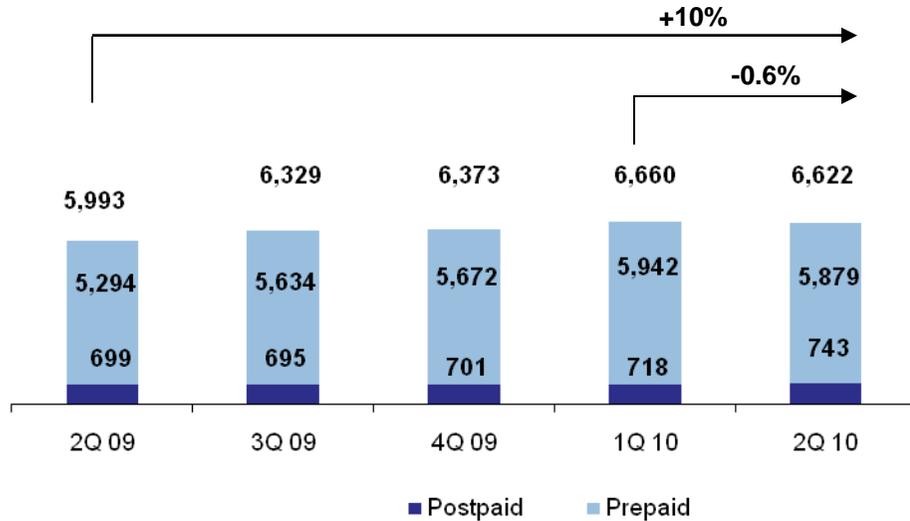
\* 1H 2010 reported performance has been compared against normalised performance in 1H 2009



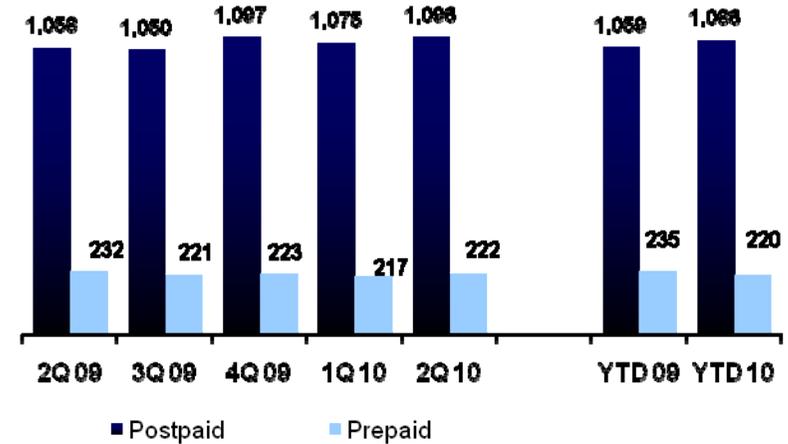
# Dialog: Operational Performance

## Stabilizing ARPUs/RPMs amidst competitive environment

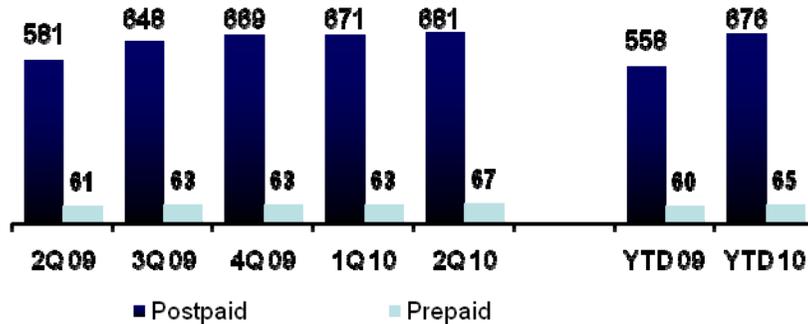
Subscribers(000's)



ARPU (SLR)



MOUs (min)\*



- Mobile subscribers increased by 10% YoY despite intense competition.
- QoQ subscribers remained flat as prepaid subscribers dropped by a marginal 1% due to involuntary churn resulting from cleaning up of inactive customers in the network. Postpaid subscribers increased by 3% QoQ.
- Marginal improvement in MOUs due to seasonal and affordability improvements.

\* MoUs are based on outgoing min

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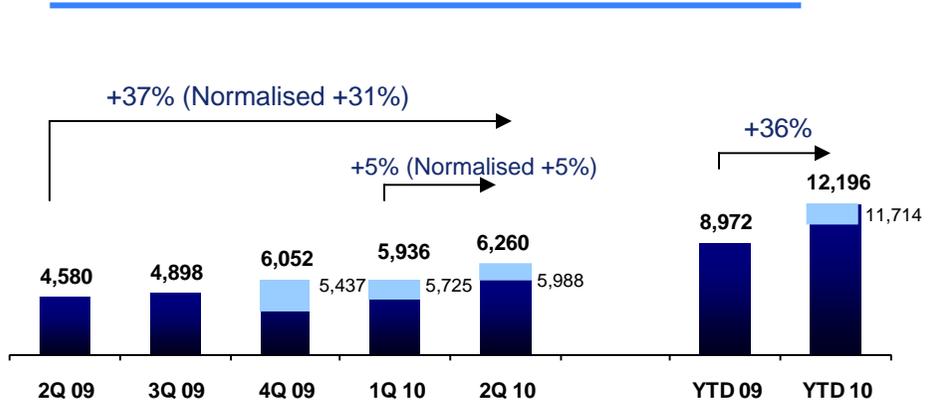
Other Regional mobile assets

Moving Forward

# Robi: Financial Performance

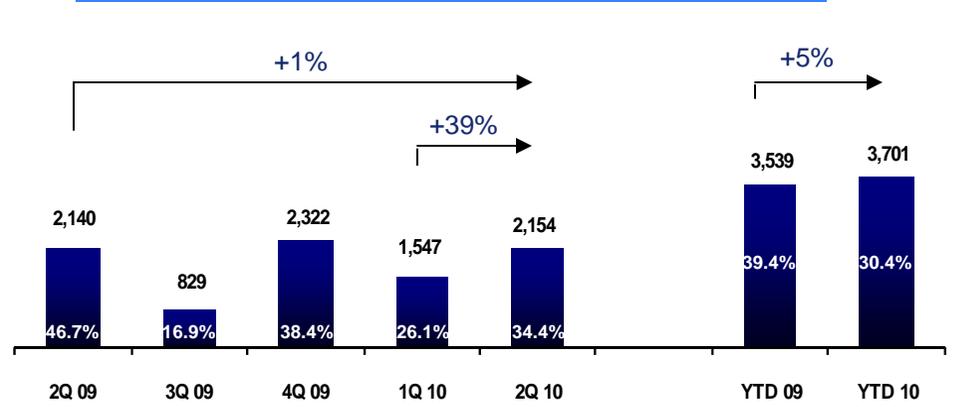
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Revenue (BDT mn)

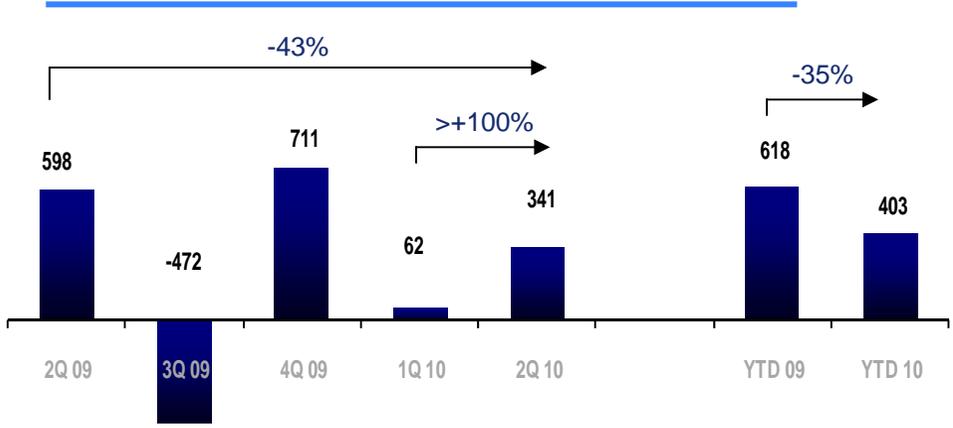


■ Normalised for Revenue share from International Gateways (IGWs) recognised from 4Q09 and onwards.

EBITDA (BDT mn) & Margins (%)



PAT (BDT mn)



- 2Q10 revenue is the highest ever quarterly revenue.
- Revenue growth from prepaid, VAS and IDD revenue share.
- EBITDA growth follows revenue achievement and Q o Q growth also driven by relatively lower acquisition in 2Q10. Despite challenges and going for growth, overall margin at 30% 1H 2010.
- PAT grew Q o Q but decreased Y o Y due mainly to higher depreciation and tax expense (higher taxable income).



# Robi: Financial Performance

Higher margins Y o Y through further improvement in Network Costs; Balance Sheet Improving



## Operating Expenses

% of Revenue	2Q 09	1Q 10	2Q 10	YTD Jun 09	YTD Jun 10
<b>Direct Expenses</b>	31.1%	47.3%	39.7%	37.8%	43.4%
<b>Sales &amp; Marketing</b>	2.4%	6.8%	6.5%	2.6%	6.7%
<b>Network Costs</b>	11.3%	9.5%	9.4%	11.3%	9.4%
<b>Staff Costs</b>	4.6%	6.5%	5.5%	5.0%	6.0%
<b>Bad Debts</b>	0.2%	0.2%	0.2%	0.1%	0.2%
<b>Others</b>	3.7%	3.7%	4.2%	3.7%	3.9%
<b>Total Expenses</b>	53.3%	73.9%	65.6%	60.6%	69.6%
<b>EBITDA Margin</b>	46.7%	26.1%	34.4%	39.4%	30.4%
	100.0%	100.0%	100.0%	100.0%	100.0%
<b>D &amp; A</b>	22.9%	18.3%	18.1%	22.4%	18.2%

- Direct Expenses decreased Q o Q mainly due to relatively lower subscriber acquisition
- Sales & Marketing costs increased Y o Y impacted by rebranding campaign costs
- Network costs improved Y o Y resulting from careful planning and optimization.

## Financial Position (BDT mn)

	31 Dec 09	30 June 10
<b>Capex</b>	6,640	2,984
<b>Cash &amp; Cash Equivalents</b>	3,082	3,455
<b>Gross Debt</b>	17,258	15,796
<b>Net Assets</b>	15,704	16,132
<b>Gross debt / equity (x)</b>	1.10	0.98
<b>Gross debt / EBITDA* (x)</b>	2.58	2.13

Note: \*Annualized EBITDA

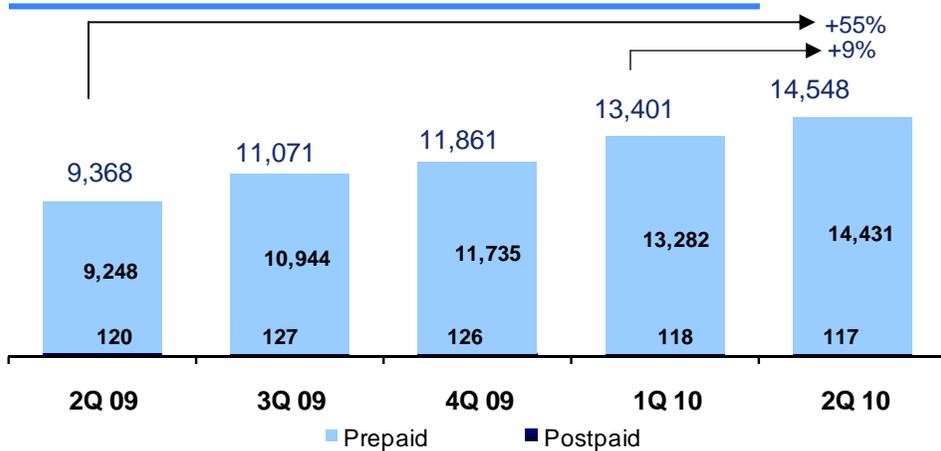


# Robi: Operational Performance

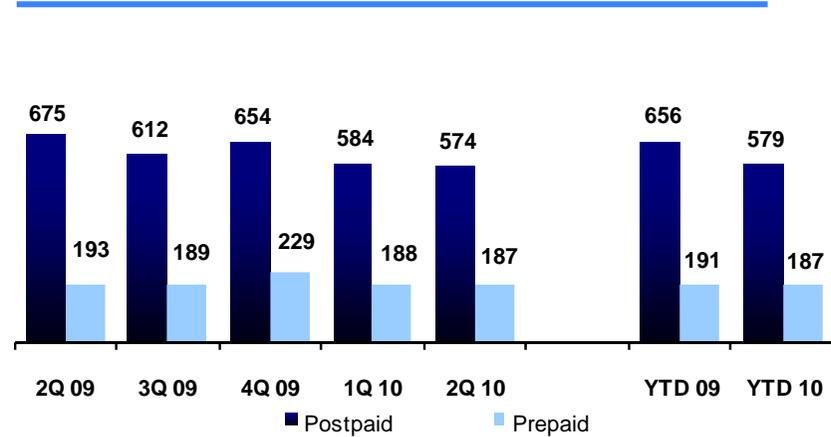
More than 14 million subscribers, reflecting strong Y o Y growth of 55%; Quarterly MOU & ARPU stabilizing



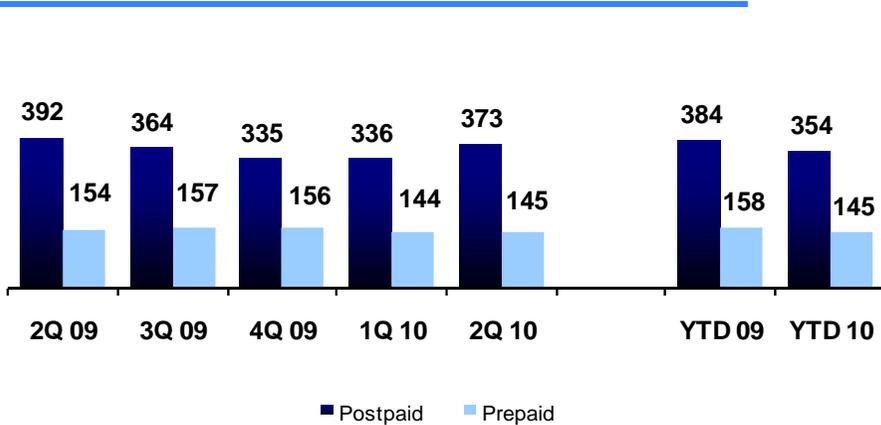
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- Strong subscriber growth recorded through improving distribution strategies, with focus on reactivation and retention.
- Prepaid MoU/Sub and APRU declined Y o Y due to penetration into lower ARPU subscribers.
- Postpaid ARPU declined Q o Q for lower effective rate mainly following withdrawal of call setup charge from 18<sup>th</sup> March 2010 onwards.



# **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – Robi**

**Other Regional mobile assets**

**Moving Forward**

# Regional Mobile : Performance Highlights

COMPANY

HIGHLIGHTS

QUARTER on QUARTER PERFORMANCE OVERVIEW



Delivered continued growth momentum



Competitive pressure impacted revenue. Clean-up of non-revenue generating SIM led to lower subscribers. Cost control tightened further.

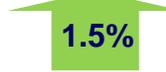


Revenue decreased mainly due to lower handset sales. EBITDA margin improved Q o Q.



^ Idea and wholly owned subsidiaries on a consolidated basis.

# Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	YEAR on YEAR PERFORMANCE OVERVIEW			
	Despite hyper-competition, focus on operations delivered strong revenue growth	Revenue  23%	Subs*  46%	EBITDA  3%	PAT  32%
	Competitive challenges in an over-crowded market	Revenue  14%	Subs  22%	EBITDA  44%	PAT  >100%
	Higher operating revenue due to higher service revenue and handset sales. Improved profitability	Revenue  25%	Subs  11%	EBITDA  1%	PAT  1.5%

^ Idea and wholly owned subsidiaries on a consolidated basis.

\* Idea subscribers including Spice subscribers for YTD 09

## **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

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**Other Regional mobile assets**

**Moving Forward**



- Rebalance future revenue growth and immediate profitability
- Continue diligence on cost management and capex efficiency
- Group wide mobile data focus



- Continue to refine segmentation strategy and strengthen channel including MVNOs
- Intensify mobile data proposition , continue mobile broadband aggressiveness, increase focus on 'small screen' data
- Continue revamping 'sales and service' centres



- Continue key strategy of 'monetizing usage'.
- Increase focus on mobile data services



- Refocus on revenue growth
- Continue emphasis on cost re-scaling



- Balance focus on revenue growth and profitability
- Intensify and capitalise on new brand positioning.
- Improved service quality, simple tariff/package structure and innovative service offering

**“The Company intends to pay dividends of at least 30% of its consolidated profits after taxation attributable to shareholders and endeavors to progressively increase the payout ratio over a period of time, subject to a number of factors including business prospects, capital requirements and surplus, growth/expansion strategy, considerations for non-recurring items and other factors considered relevant by the Board.**

**As the Company is a holding company, its income, and therefore its ability to pay dividends, is dependent upon the dividends received from its subsidiaries, which in turn would depend on the subsidiaries’ distributable profits, operating results, financial condition, capital expenditure plans and other factors that the respective subsidiaries’ Board deem relevant.**

**Whilst the dividend policy reflects the Board’s current views on the group’s financial and cashflow position, the dividend policy will be continuously reviewed from time to time. It is the policy of the Board, in recommending dividends, to allow shareholders to participate in the Company’s profits, as well as to retain adequate reserves for future growth.”**



	KPI 2010	Guidance
Revenue growth	12.1%	In line
EBITDA growth	14.1%	Above
ROIC (%)	10.7%	Moderately above
Capex*	RM3.6bn	In line

\* Capex is not a Headline KPI

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# Thank You

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