

AXIATA GROUP BERHAD PROPOSES TO OFFER UP TO 20% OF XL SHARES VIA AN INTERNATIONAL OFFERING

Kuala Lumpur, 11 March 2010 – Axiata Group Berhad (*formerly known as TM International Berhad*) (“**Axiata**”) announced today that it proposes to offer up to 20% equity interest in its 86.5%-owned subsidiary, PT XL Axiata Tbk. (“**XL**”). It is envisaged that the exercise will enable investors to participate in the growth of XL directly. The exercise will be carried out via an international private placement of secondary shares by Axiata for up to 20% of XL's issued share capital. The final offering price and size will be determined after the completion of the bookbuilding process.

Dato' Sri Jamaludin Ibrahim, President and Group Chief Executive Officer of Axiata said, “In the financial year ended 2009, XL has made tremendous progress both operationally and financially through strong execution of a focused and well developed strategy. On the back of this momentum, and with the continued macro recovery driving capital markets, we believe that this is the right time to conduct this offering, enabling investors to participate in XL's growth story.”

Hasnul Suhaimi, the President Director of XL said, “2009 was a very good year for XL and we are pleased with the support we have continuously received from our major shareholder Axiata. We believe that it will provide further support to XL in its growth and development as one of Indonesia's largest listed companies”.

“As the majority shareholder of XL, Axiata believes an increase in the free float is positive for XL's long term corporate development as one of Indonesia's flagship companies. Furthermore, the offering is also intended to support the development of Indonesia's capital markets, and is in line with Axiata's commitment to the country. We are grateful for the support of the Indonesian regulator. Our shareholders and shareholders of XL can be reassured that XL shall remain as a subsidiary of Axiata Group after the offering, and we will remain fully committed as a strategic shareholder of XL”, added Dato' Sri Jamaludin.

Axiata is currently evaluating various options with respect to the use of the proceeds to be raised from the offering in areas related to the Axiata Group's businesses and for general corporate purposes.



Goldman Sachs has been appointed as Sole Global Coordinator and along with CIMB Investment Bank are acting as Joint Bookrunners. Goldman Sachs, CIMB Investment Bank, PT Mandiri Sekuritas are Joint Lead Managers of the Offering.

The offering is expected to be completed by April of 2010.

About Axiata

Axiata is one of the largest Asian telecommunication companies, focused on high growth low penetration emerging markets. Axiata has controlling interests in mobile operators in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia with significant strategic stakes in India, Singapore and Iran. India and Indonesia are amongst the fastest growing markets in the world. In addition, the Malaysian-grown holding company has stakes in non-mobile telecommunication operations in Thailand and Pakistan. Axiata's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'XL' in Indonesia, 'Dialog' in Sri Lanka, 'AKTEL' in Bangladesh, 'HELLO' in Cambodia, 'Idea' in India, 'M1' in Singapore and 'MTCE' in Iran (Esfahan).

Axiata, including its subsidiaries and associates, has over 100 million mobile subscribers in Asia. Axiata's consolidated revenue for 2008 was RM11.3 billion. Axiata provides employment to over 25,000 people across Asia. Axiata's vision is to be a regional champion by 2015 by piecing together the best throughout the region in connectivity, technology and people, uniting them towards a single goal: Advancing Asia.

Axiata was awarded the Frost & Sullivan 2009 Asia Pacific ICT Award for Best Telecom Group.

About XL

XL is a major cellular provider in Indonesia and majority owned by Axiata through Indocel Holding Sdn Bhd (86.5%). The remaining stakes are held by Emirates Telecommunications Corporation (Etisalat) International Indonesia Ltd., a wholly owned subsidiary of Etisalat (13.3%), and the public (0.2%).

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the XL or Axiata in the United States.

Forward-Looking Information

Forward-looking statements in this announcement are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market, changes in the business and financial condition of XL and its subsidiaries, and changes in the capital markets in general.

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