

MEDIA RELEASE

Strong Momentum continues at Axiata; another solid quarterly performances across all OpCos

- Another strong QoQ performance with Revenue +7%, EBITDA +5%
- Celcom enters 14th consecutive quarter of growth with highest ever quarterly PAT
- XL sees continued revenue growth improvements; YoY PATAMI grew 35%
- Dialog maintains strong operating performance – now for 3 consecutive quarters
- Regional mobile subscribers surpasses 100 million mark

Kuala Lumpur, November 30, 2009 – Axiata Group Berhad, (formerly known as TM International Berhad) (“**Axiata**”), today announced its unaudited results for the third quarter of 2009. 2009 strategies were diligently executed with strong revenue growth, through a sharp increase in subscribers, whilst profits improved due to cost management programmes. This not only led to another excellent quarter, but also an accelerated performance for the Group.

YEAR TO DATE RESULTS

Continued execution of strategies across the Group saw revenue up 5% year-on-year (“**YoY**”) to RM 9.4 billion. This was primarily led by the continued strong performances of Celcom (Malaysia) Bhd (“**Celcom**”) and PT Excelcomindo Pratama Tbk. (“**XL**”) recording a YoY revenue growth of 12% and 7% respectively on the back of higher subscriber additions and usage. Subscriber net additions for the Group were 25.3 million. Earnings Before Interest, Tax, Depreciation and Amortisation (“**EBITDA**”) was stable, up by 0.2% in the same period, to RM 3.6 billion.

Year to date (“**YTD**”) Profit after Taxation and Minority Interests (“**PATAMI**”) was RM 1.1 billion up 8% YoY. On a normalized basis, PATAMI marginally decreased by 3%, excluding the higher forex gains in 2009 and finance costs related to the Idea acquisition and TM loan.

QUARTERLY RESULTS

On a quarterly basis, Group performance reflected an overall improvement in 3Q09. Axiata saw a revenue growth of 7% quarter-on-quarter (“**QoQ**”), driven by continued operational improvements by all key OpCos. EBITDA improved by 5%, in the same period driven by positive contributions from Celcom, XL and Dialog.

Although margin improved in the quarter for almost all OpCos, resulting from cost management plans, Group EBITDA margin dipped by 0.6 percentage points from lower margin from Axiata (Bangladesh) Limited (“**AxB**”). This was due to an aggressive acquisition campaign, in AxB, which saw an additional 1.7 million new subscribers.

On a normalised basis, stripping out one off costs and forex, PATAMI improved by 35% QoQ to RM430 million. Actual PATAMI dipped slightly by 4% lower due to the lower contributions from AxB in 3Q09 compared to 2Q09.

The quarter also saw strengthened capital structure with the Group’s balance sheet further deleveraged, and regional subscribers surpassing the 100 million mark.

CONTINUED PROGRESS BY CELCOM AND XL

Malaysia

Celcom continues to gain traction with an unprecedented 14th consecutive quarter of growth. Despite intense competition, revenue grew strongly by 4% and EBITDA by 5% QoQ. The quarter saw Celcom recording the highest ever quarterly PATAMI, with double digit growth of 10% QoQ to RM404 million.

The strong performance on all fronts were driven primarily by aggressive promotional campaigns for the festive season which saw subscribers grow by 5% to surpass the 10 million mark. The promotions also saw prepaid daily recharge hit an all time high in September 2009. Net additions in the period were 444 thousand. In tandem, mobile broadband subscribers reached 475 thousand, cementing Celcom's leadership of the segment.

On a YoY basis both revenue and EBITDA were up by a strong 12% and 10% respectively. Impressive growth was also seen in PATAMI up 18% in the same period.

Indonesia

After a refining the strategy early this year to focus on yield, XL saw yet another strong quarterly performance. Revenue was up 8% QoQ to IDR 3.6 trillion, driven by the focus on improving subscriber quality, which saw a 19% increase in non-voice revenue. EBITDA also grew by 15% QoQ through further focus on cost management. ,

On a yearly basis revenue was up 7%, and EBITDA by 3%. YTD EBITDA margin was 43% and would have been 47% if not for the strategy to lease rather than build new sites. Similarly, improved operating performance and forex gains saw PATAMI improving by 35% to IDR 1.2 trillion.

XL also turned Free Cash Flow positive YTD, from healthy cash flow generation combined with prudent capex spending.

The planned Rights Issue for IDR 2.8 trillion will allow XL to reduce its financing costs, improve its capital structure and ultimately provide the company the balance sheet strength to continue investing for growth.

IMPROVED PERFORMANCE AMIDST CONTINUED CHALLENGES AND SHORT TERM MARGIN PRESSURE FROM ACQUISITION DRIVE

Sri Lanka

The Group's Sri Lankan operations Dialog Group ("**Dialog**") consolidated its positive performance trend of recent quarters, with improved margin and profitability seen in the quarter through aggressive de-scaling of operating cost structure. Revenue was up 2% QoQ mainly from improvements in the mobile business and EBITDA up 27% in the same period. Similarly PATAMI increased by 94% QoQ in tandem with the aggressive cost reduction strategies. Mobile subscribers also increased by 6% QoQ, despite heightened price competition across the sector.

On a YoY basis revenue decreased by 5% on the backdrop of tariff reductions across the sector and PATAMI was down by more than 100% which included a SLR6 billion network modernization charge. Subscribers however, increased by 27% YoY.

Bangladesh

In Bangladesh, AxB saw a significant 18% rise in subscribers QoQ. AxB also saw continued revenue growth in the period of 7%, representing the highest quarterly revenue achieved. EBITDA declined QoQ due to higher subscriber acquisition costs during the quarter and the lifting of the one-off exercise in passing SIM tax to customers introduced in 2Q09. Correspondingly, the quarter recorded a loss of BDT 472 million.

On a YoY basis AxB did see improved performance in all key line performance with revenue up 30% and EBITDA growing by 33%. AxB YTD also remained profitable at BDT147 million, a rise of over 100% YoY.

The aggressive marketing strategy in 3Q09 will be tempered with more prudent acquisition efforts and a retention strategy moving forward into 4Q09. Alongside this, there will be a continued focus on distribution and services whilst increasing brand presence. Cost optimization will also be a priority including infrastructure sharing efforts.

CHALLENGES AT REGIONAL AFFILIATES

India

The quarter saw Idea contributing RM26 million to Group profits despite a challenging quarter. The quarter saw increasing price pressures in the market with competition expected to intensify further. Despite this, Idea is prepared for the challenge with a disciplined and measured approach on entering new service areas.

COMMENTARY

Axiata Chairman, Tan Sri Dato' Azman Hj. Mokhtar said "We are heartened to see Axiata's Malaysian flagship Celcom maintaining top line growth despite a saturated market. Alongside this, regional assets outside of Malaysia continue to show good growth, now contributing 51% to the Group revenue. This emphasises the growing importance of Axiata's regional portfolio and its compelling exposure to fast growing mobile markets in Asia with Malaysia as a continuing strong anchor".

Dato' Sri Jamaludin Ibrahim, President and Group Chief Executive Officer of Axiata added "We are very pleased with this quarter's all round performance in all major OpCos. We are especially pleased with the underlying performance and trends, a consolidation of the positive trend set in the previous quarters. The continued strong results of Celcom and XL in particular reflects the success of the Group's concerted focus on targeted revenue growth and cost management and the Group's ability to adapt in an increasingly competitive operating landscape. There is still much room for improvement in Dialog but we are pleased with the significant progress in operating performance, now seen in three consecutive quarters."

Moving Forward

The Group has seen an acceleration of performance on the back of increased focus on operations and diligent execution of strategies across all operating companies. This has been further aided by the steady rebound seen in regional economies the Group operates in. That said, volatility and increasing competition still remains an issue.

“For the rest of the year, the Group will continue to focus on revenue growth but with a prudent approach, emphasising cost management. The results seen in the last few quarters have lent credence to the benefits of such a strategy. Despite the uncertain environment, we are confident about our prospects for the rest of the year and of exceeding our full year targets based on the three quarters of growth we have steadily and consistently achieved”, concluded Dato’ Sri Jamaludin Ibrahim.

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.

The Group’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).

The Group, including its subsidiaries and associates, has over 100 million mobile subscribers in Asia. The Group revenue for 2008 was RM11.3 billion. The Group 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.

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