

MEDIA RELEASE

Axiata to Fully Subscribe to Pro Rata Rights Entitlement of XL's Rights Issue

Kuala Lumpur and Jakarta, 2 February 2016 - Demonstrating its long-term commitment as the major shareholder of its Indonesian subsidiary, PT XL Axiata Tbk ("XL" or "the Company"), Axiata Group Berhad ("Axiata" or "the Group") indicated its intention to fully subscribe to the pro rata rights entitlement under the rights issue announced by XL yesterday.

In a proactive balance sheet management initiative, XL plans to conduct a rights issue with net proceeds from the capital raising exercise going towards the repayment of the Company's USD500 million shareholder loans.

Dato' Sri Jamaludin Ibrahim, President and Group Chief Executive Officer of Axiata commented, "XL is integral to Axiata and is a significant contributor to the Group. As a committed, long-term investor to XL, our intention to fully subscribe to our pro rata entitlement is a testament we believe in XL's growth potential and are pleased with the progress of its transformation agenda.

"We are especially pleased to support the rights issuance and early retirement of the shareholder loan. This exercise will help XL improve its debt to EBITDA ratio which will further strengthen its balance sheet, giving them enough room to invest for future growth as XL embarks on the next chapter of its growth story."

XL has been seeing positive momentum from its "3R – Revamp, Rise & Reinvent" transformation agenda implemented at the start of 2015. In tandem with the Company's transformation strategy, XL had set out a clear and concrete plan to proactively strengthen the Company's financial position through a series of balance sheet management initiatives to reduce the foreign exchange exposure and volatility. The rights issue is in line with this plan to allow XL to further strengthen its balance sheet, improve its capital structure and maintain greater financial flexibility.



The rights issue is subject to XL's shareholders' approval through an Extraordinary General Meeting of Shareholders ("EGMS") scheduled for 10 March 2016. The remainder of the rights issue is expected to be fully underwritten.

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About Axiata

Axiata is one of the largest Asian telecommunications companies. Axiata has controlling interests in mobile operators in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia with significant strategic stakes in India and Singapore.

The Group's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'XL' in Indonesia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, 'Idea' in India and 'M1' in Singapore.

The Group, including its subsidiaries and associates, has over 260 million mobile subscribers in Asia. The Group revenue for 2014 was RM18.7 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 talent, uniting them towards a single goal: Advancing Asia.

The Group has expanded its portfolio of business which now includes a communications infrastructure solutions and services company called "edotco" and a digital services company, Axiata Digital Services.

Axiata was awarded the Frost & Sullivan 2009, 2010, 2011, 2012, 2013 and 2014 Asia Pacific ICT Award for Best Telecom Group and the Telecom Asia Best Regional Mobile Group 2010 and 2011 for its operations in multiple Asian markets.

About XL

PT XL Axiata Tbk. is one of the major cellular providers in Indonesia. PT XL Axiata Tbk. is (66.4%) owned by Axiata Group Berhad through Axiata Investments (Indonesia) Sdn Bhd and public (33.6%), and is part of Axiata Group ("Group"). The Group's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, 'Idea' in India, Multinet in Pakistan and 'M1' in Singapore.

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