

Table 1

Based on the audited consolidated financial statements of TM and TM International for the financial year ended 31 December 2007, the proforma financial effects of the Proposed Demerger are as set below, for illustrative purposes only, assuming:

- (i) completion of the Proposed Demerger on 1 January 2007 with respect to income statement items; and
- (ii) completion of the Proposed Demerger on 31 December 2007 with respect to balance sheet items.

		-----The TM Group-----		-----The TM International Group-----	
		Audited for the financial year ended 31 December 2007	Proforma after the Proposed Demerger	Audited for the financial year ended 31 December 2007	Proforma after the Proposed Demerger
Revenue	<i>RM'mil</i>	17,842.9	8,256.1	4,953.9	9,996.9
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	<i>RM'mil</i>	7,626.8	3,405.2	2,004.2	4,273.4
EBITDA margin	%	42.7	41.2	40.5	42.7
Profit after taxation and minority interest	<i>RM'mil</i>	2,547.7	1,027.5	683.6	1,527.2
Shareholders' equity	<i>RM'mil</i>	19,802.1	10,025.7	3,776.4	9,776.4
Total debt	<i>RM'mil</i>	11,924.4	2,806.3 ^{*1}	4,869.5	9,118.1 ^{*2}
Cash and bank balance	<i>RM'mil</i>	4,171.8	2,172.9	679.7	1,998.9
Net debt	<i>RM'mil</i>	7,752.6	633.4 ^{*1}	4,189.8	7,119.2 ^{*2}
Debt / shareholders' equity	<i>times</i>	0.60	0.28	1.29	0.93
Debt / EBITDA	<i>times</i>	1.56	0.82	2.43	2.13
Net debt / EBITDA	<i>times</i>	1.02	0.19	2.09	1.67

Notes:

^{*1} After netting of amount owing by TM International to TM under the Proposed Demerger of RM4,025 million.

^{*2} Including amount owing by TM International to TM under the Proposed Demerger of RM4,025 million.