

Table 1

The proforma effects of the Proposed Acquisition on the NTA of TM, based on the audited consolidated financial statements of TM as at 31 December 2003 and audited consolidated financial statements of both Indocel and Excelcomindo for the financial year ended 31 December 2003 are as follows:

	I	II	III
	Audited as at 31 December 2003 RM million	After I and the completion of Telkom SA Limited disposal ⁽¹⁾ RM million	After II, Proposed Acquisition of Indocel and acquisition of the additional 4.2% in Excelcomindo RM million
Share capital	3,250.7	3,250.7	3,250.7
Share premium	3,046.4	3,046.4	3,046.4
Reserves	10,485.3	11,345.3	11,345.3
Shareholders' fund	16,782.4	17,642.4	17,642.4
Less: Intangible assets	(4,072.7)	(4,072.7)	(5,132.3)
NTA	12,709.7	13,569.7	12,510.1
NTA per share (RM)	3.91	4.17	3.85

Note:

(1) The disposal of Telkom SA Limited was completed on 15 November 2004.

Table 2

A summary of the financial results based on the consolidated audited accounts of Excelcomindo for the five (5) financial years ended 31 December 1999 to 2003 are as follows:

	Financial year ended 31 December				
	1999 Rp billion	2000 Rp billion	2001 Rp billion	2002 Rp billion	2003 Rp billion
Revenue	772.5	1,062.0	1,783.6	2,138.7	2,228.7
Profit/(Loss) before taxation	90.3	(396.1)	222.1	1,067.2	59.00
Taxation credit/(charge)	(0.5)	114.7	(75.0)	(323.9)	(189.3)
Profit after taxation	89.8	(281.4)	147.1	743.3	400.7
Number of ordinary shares in issue (000)	2,265	2,265	2,265	2,265	2,265
Basic earnings per share (Rp)	39,647	(124,238)	64,945	328,168	176,909
Shareholders' funds (Rp billion)	(104.4)	(202.4)	(55.4)	687.9	1,088.7
Total borrowings (Rp billion)	1,242.5	1,679	3,204.8	3,274.9	3,073.9