

17.09.2021

Presentation (see disclaimer on slide 2)

ANDREAS GOLDAU, HEAD OF IR, OOREDOO Q.P.S.C.

Greetings in Arabic and Bahasa. Good morning from Doha.

My name is Andreas Goldau. I'm Head of Investor Relations at Ooredoo Group.

Following up on our filing from yesterday at the Qatar Stock Exchange, we want to share our plans for a new Indonesian telco powerhouse with you. Apologies for the timing of this call on a Friday morning, but we wanted to give you an early opportunity to learn more about our plans and also ask questions. Please do note the disclaimer on Slide #2 with regards to forward-looking statements and the pending nature of the transaction. This call will be recorded, and there will be a replay available on our website as well.

Let me introduce today's speaker. You will be familiar with Aziz Aluthman Fakhroo, the MD of Ooredoo Group. He has been a regular presenter at our quarterly analyst calls. And the Indonesian investors will be familiar with Vikram Sinha, who is the Chief Operating Officer at Indosat Ooredoo.

So, on that note, I will hand over to our MD.

Please, Aziz.

AZIZ AHMAD ALUTHMAN FAKHROO, GROUP MD & DIRECTOR, OOREDOO Q.P.S.C.:

Perfect. Thank you, Andreas.

We're all gathered today, and we're very excited to announce that Ooredoo Group on one side and CK Hutchison on the other have reached an agreement to merge our respective Indonesian operations. So, this is Indosat Ooredoo for Ooredoo and 3 Indonesia for CK Hutchison. We believe this is a great transaction. And it will redefine the landscape of telecoms in Indonesia and create significant value, which we'll demonstrate during this presentation.

The combined entity has a pre-synergy value of around \$6 billion. We've spent 9 months analyzing this transaction, discussing it, doing due diligence; and we're convinced that we can extract a lot of value for all shareholders for this transaction. We've identified close to \$300 million to \$400 million of run rate synergies post integration, recurring synergies. This comes from mainly 2 areas. One is on the technology and network side. Going through the analysis, we've realized that we can decommission duplicate sites, close to 25% to 30% of the existing footprint. We can have more efficient use of our spectrum and, of course, optimize our IT stack and all duplicated infrastructure. Also, on the non-network side there's a lot of synergies and optimization that can be done on sales distribution and on across complementary products.

Next slide, please, to go over the transaction. This is a combination by way of a legal merger. It's an all-stock transaction. The surviving company, the MergeCo, will be named Indosat Ooredoo Hutchison and will remain listed on the Indonesian stock market. Indosat Ooredoo Hutchison will issue new shares to shareholders of H3I. The combined pre-synergy implied enterprise value, as I already mentioned, is close to \$6 billion. The equity split is of 67.4% for Ooredoo, 32.6% for H3I. And I'll go in to a bit more detail on the next slide on the structure of the deal.

We've jointly agreed, and we're very happy for this, to have nominated Vikram Sinha, which is the current COO of Indosat and has been one of the key driving forces for the turnaround of Indosat in the past 2 years. He will take over the MergeCo as the CEO. This is, of course, subject to the EGMS approvals. Nicky Lee, the current CFO of H3I, will be nominated as the CFO of the MergeCo. Ahmad Al-Neama, the current CEO of Indosat, will remain in his seat till closing of the transaction and then will be nominated as a MergeCo commissioner. Cliff Woo, again, will also remain in his seat as CEO of H3I till closing and upon closing will also be nominated as a MergeCo commissioner. All of this is, of course, subject to approval. It was important to retain both Ahmad and Cliff on the Board because we want to guarantee continuity. Ooredoo Group and CK Hutchison will become joint controlling shareholders of the MergeCo.

Now this transaction is, of course, subject to, on one side, shareholder approvals at the EGM; and of course, governmental approval and regulatory approval. We are targeting to close the transaction by the end of the year.

Next slide, please. So, the pro forma shareholding structure. If you look at it today, pre the announcement of this transaction, Ooredoo owned 65%.

So Ooredoo currently holds 65% of Indosat, which is listed, through a vehicle called Ooredoo Asia. As mentioned before, the exchange ratio is 67%:33% for Ooredoo versus the new share issues for H3I. To achieve joint control, CK Hutchison will acquire the remaining 16.7% stake from Ooredoo Group in Ooredoo Hutchison Asia, which is the new holding vehicle. This will result in both of us owning 50% of that vehicle, which will then own 65% of the listed entity. And this equalization payment is for a cash consideration to Ooredoo Group shareholders of \$387 million.

Next slide, please. As you've noticed, we're going from having Indosat as a subsidiary to a joint control format, so Indosat for Ooredoo Group will no more be considered a subsidiary, but it will be considered as a joint venture. That means that going forward, upon closing of the transaction, Ooredoo Group will no longer recognize revenue, nor the EBITDA contribution, but will directly recognize 33% of the profits of the MergeCo as a contribution to its net income. And the immediate impact of this transaction is the release of Ooredoo Group's balance sheet. We expect a significant net debt-to-EBITDA ratio reduction at the Ooredoo Group level. We will actually fall below the current Board guidance of 1.5 to 2.5x net debt-to-EBITDA after closing.

Next slide. This merger is completely aligned with the strategy we've announced as Ooredoo Group and it's aligned on all points. It's a strong dividend potential. By combining these 2 businesses, we believe that it will drive the profitability and value accretion for the shareholders of Indosat and Ooredoo Group. And this will flow through higher profitability and therefore elevate the dividend potential from Indonesia. The combination of both platforms of Ooredoo and CK Hutchison will create a vehicle of scale, which will deliver better synergies, as already explained, but will also allow us to pursue growth in new areas of development; in advancing B2B, e-commerce, data service; and advancing all the different front lines of the digital economy. And as mentioned, we really believe that the synergies that this transaction will release are extremely value accretive.

I'll hand over now to Vikram. He'll take you through some further details. Thank you very much.

VIKRAM SINHA, COO & DIRECTOR, PT INDOSAT TBK:

Thank you very much, Aziz.

I am delighted to have the opportunity to share the vision and the digital transformation plan of the MergeCo for Indonesia and for our investor. We all know how important market consolidation is for the telecom sector, but what is important to

highlight here is that the newco will be a clear, strong #2 with the scale and the opportunity to serve more and more customers. And Aziz spoke about the significant synergy which can be brought in; what we saw is that the businesses are very complementary. We did very detailed work, and we saw that this will help us to deliver a lot of value to our customers.

If you go to the next slide. Let me take this opportunity to highlight some of the challenges; and how the MergeCo will help mitigate them. We all know that telco sector is very high on CapEx intensity, but when you compare Indonesia with global the benchmark, CapEx-to-revenue is in the range of 12% to 15%, but in Indonesia it is in the range of 25% to 27% for the industry. And what this merger will lead to is better profitability as all the assets are put together.

Again, we have seen in the region that a large number of players in the market is not sustainable. Again, this move will make sure that there is a more sustainable market structure; and again, highlighting the important thing for the country, like spectrum. This will also lead to more efficient allocation of spectrum. And let me remind all of you, post COVID, we have all seen the important role which the telecom sector plays for the country in terms of moving the whole economy. And I think the government of Indonesia has also been taking very positive steps, such as the Omnibus law.

If you go to the next slide. We spoke about being a clear #2. Look at the revenue number. The MergeCo will have this scale of close to \$3 billion revenue, \$1.2 billion EBITDA and close to 100 million customers. All these things will help make sure that we leverage on our scale.

If you go to the next slide. I think it is very important for all our investors to know that Indonesia will be the powerhouse in the region when it comes to digital economy. With a population of more than 100 million in the age bracket of 20 to 40, and with a direct push coming from the highest level, from the President, I think this is something which we have all been seeing. What this newco will do is to support that country vision, not only to our B2C customers and consumers by giving them the right digital life cycle partner on their journey, by also supporting Industry 4.0.

ANDREAS GOLDAU: Thank you very much, Vikram and Aziz.

We are now coming to the Q&A part. We have a very tight timeline today, so we have to finish in 0.5 hours sharp because both Vikram and Aziz have a press event right after this. (Operator Instructions)

Questions and Answers

ANDREAS GOLDAU: So I see the first question here from Hans Tantio. I'll just read it out, and you can also see it on the screen. "Vikram, congrats on being the merged company CEO. My question to you is how will you maintain the growth momentum that Indosat already have for the last couple of years with the merged company." Vikram, that's a question for you.

VIKRAM SINHA: Thanks, Hans. Over the last 10 quarters, at Indosat, as a team, I think we have demonstrated strong performance and today our fundamentals are very strong. And Aziz highlighted that we took 9 months, but during that 9 months, we went into very meticulous planning to make sure that we picked-up all the learning we could, and we got everything right. So, I can assure you, Hans, that for us, 2 things are very important. One, the customer experience and how we make sure we deliver on that. Second, very clear support from 2 strong shareholders that will help to ensure that we build on the growth momentum. We will be getting into more detailed work post signing, but what I can assure you is we are fully prepared. And we demonstrated it in the last 10 quarters, and we will build on that.

ANDREAS GOLDAU: Great. Thank you very much. We had another question on the will the merger change the nature of Ooredoo's guarantee on the Indosat bonds. Aziz, do you want to take this one?

AZIZ AHMAD ALUTHMAN FAKHROO: The merger will require, of course, depending on the facility, specific approvals from the lenders at the Indosat level. Current Indosat bonds are not guaranteed by Ooredoo. They are guaranteed by Indosat, which is listed on the stock market, but you'll have the reassurance that now behind Indosat you have not 1 but 2 very strong shareholders in Ooredoo and CK Hutchison.

ANDREAS GOLDAU: Excellent. Thank you. Then there's a question about the spectrum. Is the entire spectrum going to be retained, Vikram?

VIKRAM SINHA: I think this is a good question and let me remind all of you that with the omnibus law the country is very focused on efficient use of spectrum. So, I think we are going through that process. And we believe that it is very important for the country, if we are to ensure the agenda of digital transformation, that we can retain it. But again, I just want to remind you that the government's policies in the recent time have been very favorable. And we'll work very closely with the Government.

ANDREAS GOLDAU: Great. Thank you very much. Is this deal going to trigger a mandatory tender offer for Indosat Ooredoo given the change in control in Ooredoo Hutchison Asia? Aziz, a question for you.

AZIZ AHMAD ALUTHMAN FAKHROO: No. This transaction will not trigger an MTO. As you know, this transaction is subject to EGM approval. And there is an obligation to buy out at the IFA price - which is currently today below, significantly below the current trading price - any dissenting shareholders, but there's no MTO.

ANDREAS GOLDAU: Excellent. That question actually was twice here, but there is another question about what the expected net leverage of the merged entity is. And could you throw some more insights into the drivers of the reduction in pro forma net leverage below 1.5x at the Ooredoo Group level?

AZIZ AHMAD ALUTHMAN FAKHROO: Okay. So at the Ooredoo Group level, the reduction in leverage is automatic, and this is just by the accounting treatment of Indosat. Indosat will no more be treated as a subsidiary. It will be treated as a joint venture, so by de facto, it gets deconsolidated. That means we don't have any more contribution at the revenue or at the EBITDA level. We only have a direct contribution of the pro rata profit at the net profit level. At the same time, on the balance sheet, the liabilities are removed. So, this is what is going to trigger at Ooredoo Group our net debt-to-EBITDA ratio, which is currently in the middle of the range of the guidance between 1.5x and 2.5x, to drop below the 1.5x guidance. At Indosat, the merged entity will stay below the guidance of the Board of 2.5x for Ooredoo. So Indosat leverage should be below that.

ANDREAS GOLDAU: Then there's here a question about the expected change in CapEx on Ooredoo Group level and for Indonesia obviously as well, yes.

AZIZ AHMAD ALUTHMAN FAKHROO: Change in CapEx at the Ooredoo Group level. From an accounting perspective, from the moment the merger is closed, as Indosat will be accounted as a joint venture, we will not account for the CapEx at the group. As you know, Indosat has been self-funding its CapEx out of the free cash flow generated by its own operations. So, from a free cash flow perspective, there is also no impact to the group. We believe that going forward the CapEx for Indosat will be, in a way, much more rationalized. As mentioned, many times during the presentation, there's a lot of rationalization that can occur in the network, in the IT stack. And this should bring recurrent run rate synergies of close to \$300 million to \$400 million per year. Of course, part of that will be used to offset some of the CapEx requirement. We'll benefit as a merged

entity of a much larger and bigger network. And this will allow us to have a much more stable base and to rationalize our investment and deliver higher returns on investment for Indosat shareholders.

ANDREAS GOLDAU: Great. Thank you. I've seen some questions coming in through the chat now. Please use the Q&A box here, but since Aziz mentioned the synergy questions, Nuno is asking, "What kind of synergies do you expect to be realized, rationalization of towers?"

AZIZ AHMAD ALUTHMAN FAKHROO: So as mentioned during the presentation, we've spent 9 months discussing this merger with CK Hutchison. If you followed, we announced 2 extensions to the MOU. The reason was specifically to ensure that this transaction will deliver value to our shareholders and to ourselves, and so we verified a lot of the synergy assumptions. We didn't want this transaction to be, I don't want to say this in bad way, but a merger prepared by bankers which is impossible to execute. This is a merger where we've gone into a lot of detail and due diligence on the network, on the IT stack, on all the operational components of both businesses. And they are highly complementary.

A big bulk of the synergies are, of course, coming from optimization of the network. When you look at today's footprint of Indosat on one side and 3's footprint on the other, you realize that there's close to 25% to 30% duplicate sites which can be canceled and decommissioned. This is long-term saving in terms of OpEx and CapEx. Similarly, on the IT stack, over time, we will integrate both businesses and remove all duplications, whether it's billing system, IT systems, et cetera. This is also significant value to be collected. And then there's the non-network side, as mentioned. All the distribution network, all the sales network, et cetera, can be rationalized by combining both brands.

ANDREAS GOLDAU: Excellent. Lydia Ho would like to know if we are expecting a positive impact on reduced credit ratings.

AZIZ AHMAD ALUTHMAN FAKHROO: By virtue of deconsolidation and having Indosat treated as a joint venture, as I said, our net debt-to-EBITDA ratio, which is probably the single biggest criteria credit ratings are looking at, is dropping below the Board guidance of 1.5x. So, we do expect a positive impact or at least neutral impact, but normally should be positive.

ANDREAS GOLDAU: Excellent. Thank you. We answered the question already about the accounting as a joint venture, so we're going to move back to the Q&A session here. Can you share how many shares will be issued by Indosat for the share swap, and at what price?

AZIZ AHMAD ALUTHMAN FAKHROO: So the merger ratio is 67%:33% for Ooredoo. And we are issuing new shares of 32%. These shares are issued directly to CK Hutchison. And then CK Hutchison will contribute these shares to the holding vehicle, where Ooredoo already holds the shares in Indosat. At that point of time, once they're contributed, CK Hutchison will acquire an additional 17% of shares from Ooredoo from that vehicle for a total consideration of \$387 million.

ANDREAS GOLDAU: Thank you very much. One question for Vikram here: "What's the plan for the 5G strategy in the short term and in the long term, especially with regards to synergies in the spectrum?"

VIKRAM SINHA: It think again a very good question. Yesterday, we were in Surabaya. We launched 5G in our third city. And Indosat has already started the 5G journey. And I think, with 2 very strong, committed shareholders, this merged company will be in a very good position to drive the 5G vision for the country at the right time and at the right pace. So, from a 5G perspective, it is looking very good.

ANDREAS GOLDAU: Thank you very much. Then we have a question from Omar Maher from EFG. What do you mean with the obligation to buy out dissenting shareholders at the IFA fair value? Can you please clarify, Aziz?

AZIZ AHMAD ALUTHMAN FAKHROO: So, under OJK regulation and the type of this transaction, minority shareholders which will vote against the transaction would have the right to be bought out at the IFA valuation. The IFA valuation, if I'm not mistaken, is referring to a share price of IDR 5,247 versus the current share price at IDR 6,400, so it's actually below the share price. The holding vehicle which will hold the shares between CK Hutchison and Ooredoo will be the vehicle that will acquire these shares if any shares are tendered.

ANDREAS GOLDAU: Great. Thank you very much. Then there is a question with regards to the estimated enterprise value of USD 6 billion. What is the rough split there between equity, debt and cash?

AZIZ AHMAD ALUTHMAN FAKHROO: So that's a pro forma number. The exact split, I don't know. Ajay, are you on the line? Do you have an answer to that question?

AJAY: For sure, Aziz. I think the approximate split is about -- net debt is about half the number approximately. Do you want to get a guidance on that? So, half would be about the equity value and half will be about net debt.

ANDREAS GOLDAU: Great. Thank you very much, Ajay. Another question for Vikram coming up here: What's the situation with regards to tower leases in Indonesia? Usually they are based on 10-year unbreakable contracts. Is it going to be a challenge for decommissioning sites?

VIKRAM SINHA: Two things I want to highlight here. One, Indosat will have some opportunities coming up our way in this area. There are close to 500 to 3,000 towers which was up for renewals in next 12 months. And these are all opportunities for us. But as Aziz highlighted, during our due diligence process, we realized, that on our partner's side there is much more flexibility. So, this is a big advantage and these are the things we studied in detail and that is why it took us longer. And these are things which are very complementary which I can highlight.

ANDREAS GOLDAU: Great. Thank you very much, Vikram. Then we got another question here. "Congrats to the management team on the merger. A few questions: What is the revenue market share objective for the merged company? And would you aspire to improve price discipline in the industry?" On network synergies, would you like to close 25% duplicate sites, or would you redeploy them to improve coverage and capacity of the merged company? And what is the network coverage objective outside of Java for the next 1 or 2 years? I think that's on Vikram's side again.

VIKRAM SINHA: Let me start with the last question, which I picked up. I think again I'll repeat myself. When we studied the whole integration, we found when put together, these two businesses are very complementary. So, it gives us an opportunity in Java. Let me start with Java, which contributes 75% of the industry revenue. The merger gives us an opportunity to deliver a customer experience on par with best in the industry here. When it comes to ex Java, there are very complementary pockets, which will again put us on a strong footing. And it will help us serve more and more customers, so this is one great benefit of getting us together. So, this is something which really works in our favor and that was one of the reasons why we are getting into it.

ANDREAS GOLDAU: Great. Thank you very much. We got that question about the tower leases again, so we can skip that one. Could you please provide more color on the valuation, especially on the buyout offer, Aziz?

AZIZ AHMAD ALUTHMAN FAKHROO: So I guess what you mean on the buyout offer is the equalization payment of \$387 million. So between the moment when we started the transaction and today, the share price has dramatically changed. We believe the fair way to review this transaction is to look at the IFA valuation. The IFA valuation refers to IDR 5,247 share price, so if you look at the equalization payment, we're getting a premium to that price of close to, if I'm not mistaken, I think, 23%

from our partners. This premium, we think, is a fair premium because we are not selling full control. We are coming in as joint control partners, so we actually believe that, the premium reflects the right type of price to acquire joint control from our partners. Also, what we have to remember is that Indosat shareholders are going to retain 100% of the dividend proceeds from the disposal of the towers we achieved earlier this year. So that's a one-off dividend which will only flow to current existing Indosat shareholders.

ANDREAS GOLDAU: Great. Thank you. Liliana would like to know, "What are you going to do with Indosat's data centers?" Are they going to be sold prior to the closing of the merger, Vikram?

VIKRAM SINHA: Look. There are 2 things we all need to understand. And this is the mandate coming from Aziz himself directly, that we continue our momentum. We keep working on it. And there is another set of people who are working on the integration plan process. So, on data centers, I can share with you that we are in a very good place. We started this process to support our digital transformation journey and we are seeing great interest in that. And as per our existing plan, we want to close that process before the end of this year and we have been seeing great interest in that. And that will also support us because it has linkages to a lot of our digital transformation plan, bigger plan; and we have progressed well on that.

ANDREAS GOLDAU: Great. Thank you. I see a question here from Ziad Itani from Arqaam. Will you distribute dividends from the tower sale, \$750 million, before selling the 17% to Hutch, Aziz?

AZIZ AHMAD ALUTHMAN FAKHROO: So as mentioned in the agreement, the dividend is ring-fenced from this transaction. That means only existing shareholders, which is us, and the minority shareholders of Indosat, who will receive the dividends from the sale of the towers earlier this year. And we anticipate, anyway, for that payout to happen before the closure of the merger in December.

ANDREAS GOLDAU: Great. Thank you very much. And there is a follow-up question from him. "What is the expected use of the \$387 million cash inflow that you are expecting from the stake sale?"

AZIZ AHMAD ALUTHMAN FAKHROO: So, the \$387 million is flown back to the group, repatriated to the group. Of course, the actual use will be subject to the Board's approval. And once we have planned for deploying and redeploying this capital, we will come back to the Board and then, of course, inform the analyst community of its use.

ANDREAS GOLDAU: Then going back to the Q&A questions here. Sajid from ING Bank in Singapore is asking about the strategic decision-making and the governance in the MergeCo. "Do both shareholders jointly sign off on any strategic decisions? Are there any veto rights? And do both companies have a similar strategic vision to grow the business?"

AZIZ AHMAD ALUTHMAN FAKHROO: We've spent, again, 9 months negotiating this merger. And very quickly, we realized actually the best model was a joint control model, for many reasons. One, it leverages the strengths of both the partners. You look at CK Hutchison. They have operations ranging from Europe all the way to Australia. You look at Ooredoo. We have 10 operating companies around the world going from the Middle East to North Africa and to Asia as well. When we looked at both businesses, we tried to retain the best of both companies. Vikram as the CEO, CFO from Hutch. We tried to retain the best of both entities. We are very confident, especially after 9 months of negotiating and working with Hutch, that we're fully aligned on the vision. Actually, we believe that having joint control where we both own 50%, of the business further aligns our interests together and also aligns our interests with minority shareholders to deliver the synergies. So we actually strongly believe that this is the best model to deliver today the potential value we see in this merger.

ANDREAS GOLDAU: Great. A question for Vikram here with regards to the timeline for implementing the cost efficiencies and other synergies: What's a realistic time line here, Vikram?

VIKRAM SINHA: I think it was highlighted, the range, by Aziz in his opening slides, but we are looking at anywhere between 3 to 5 years. But I also want to highlight that the mandate is to make sure that we have the right balance between ensuring customer experience and at the same time driving synergies. So, this is one clear mandate, that came from both shareholders. And we have worked on all that plan accordingly.

ANDREAS GOLDAU: We got the question on market share already, but are you aiming to improve price discipline in the industry? Vikram again.

VIKRAM SINHA: Look. We have seen globally, whenever these kinds of mergers happen, it leads to a more sustainable price. I think I want to remind all of us again, post COVID, the role of telecom sector has become very important. Now the focus is on experience, giving the right support to SME, growing the economy. So, I think these are all steps in the right direction. And again, I'll repeat, if some of our analyst friends have been analyzing the omnibus law, the government is also very supportive. And moreover, if you look at our journey over the last 10 quarters, one of the things which we realized is that it is not about selling cheap product. It is about giving transparent, simple value delivery to our customers. So, we will keep building on that philosophy. That is working very well for us and we see the same value principle on taking this forward. So, I think this is all, again, I'm repeating. This is extremely good for the country. When you look at the role which telecom sector must play, this step is very, very good for the Indonesian telecom sector.

ANDREAS GOLDAU: Great. Then we go an anonymous question. It could be from somebody from the tower company because he wants to know how you are going to negotiate potential lease cancellations.

VIKRAM SINHA: I think, Andreas, as I highlighted, we are in a good place. And again, when we look at our partner side versus us, it is very complementary. And these are all things which have put us in a very good place.

ANDREAS GOLDAU: Then there is a question here about the Indosat balance sheet. And it currently holds IDR 10 trillion to IDR 11 trillion in cash. What are your plans for this relatively large cash holding?

AZIZ AHMAD ALUTHMAN FAKHROO: Indosat has, as I mentioned before, always self-funded its CapEx. And as Vikram has also mentioned, Indonesia, just by the nature of its geography and the size of the country and the population that has to be covered, is usually one of the markets with the highest CapEx intensity. So, the cash held on the balance sheet of Indosat is used to fund its operation. That is, of course, except for dividends which are approved by the Board and that flow back to shareholders.

ANDREAS GOLDAU: Okay, there was a question about the net debt level of Hutch, but that's not in public domain, so we can't disclose that. There is another question here about the conditions of the satisfaction of the waiver and certain legal and regulatory conditions. Could you provide some more color on that, Aziz?

AZIZ AHMAD ALUTHMAN FAKHROO: So, first of all, we're very thankful to the Indonesian government. They have been very supportive. And the recent policies they've introduced is what is facilitating this transaction. We have worked very closely with our advisers on both sides, legal advisers, but also updating on a frequent basis as needed the different regulatory bodies in Indonesia. This is why we're very confident that this transaction should get all the regulatory approval required in a short period of time. We also believe and strongly believe that this consolidation brings a lot of value to Indonesia and the Indonesia government. By creating a much stronger #2 player, we're creating a much stronger partner for the government

of Indonesia to help them transition in their digital economy, so we don't envisage any major hurdles through the regulatory process. At the same time, it's a process. It's very hard to estimate the time it takes. We do believe we can do it within -- between now and the closing of the year.

ANDREAS GOLDAU: Okay, we're almost coming to an end, timewise. Last question, for Vikram, on the branding. Indosat is known for a simple communication strategy and product offering. Is this going to prevail, or are you going to use a multi-brand strategy? What's the plan there?

VIKRAM SINHA: Again a good question. I think many of our analyst friends would have seen that Indosat Ooredoo has got into the top 10, as per the Brand Finance independent report. And I always keep repeating with our friends that Indosat is a very strong brand, but the good thing is, 3 is also very popular among the youth. So, we have started that process and we will study it very carefully, but I can assure to our analysts is that all these things, we have looked at. We have very strong momentum. And the reason why we felt we have to do this is to take it to the next level and to serve our customers and help the government on their digital vision. And this is very important for the country.

ANDREAS GOLDAU: Excellent. Thank you very much, Vikram and Aziz.

We covered a lot of questions. Thank you all for participating today. We covered most of them, but if you still have any follow-up questions, please do e-mail me or Christy in Indonesia, and we are happy to help. Thank you very much for the interest in Indosat Ooredoo and Ooredoo Group, and thank you very much for joining this call.

This concludes the call. Thank you.