

Recent Trends in Financing and Investment Opportunities in the Asian Telecom Sector

ITU Regional Seminar, Seoul, Korea

3-4 July 2007

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Introduction to DBS Bank

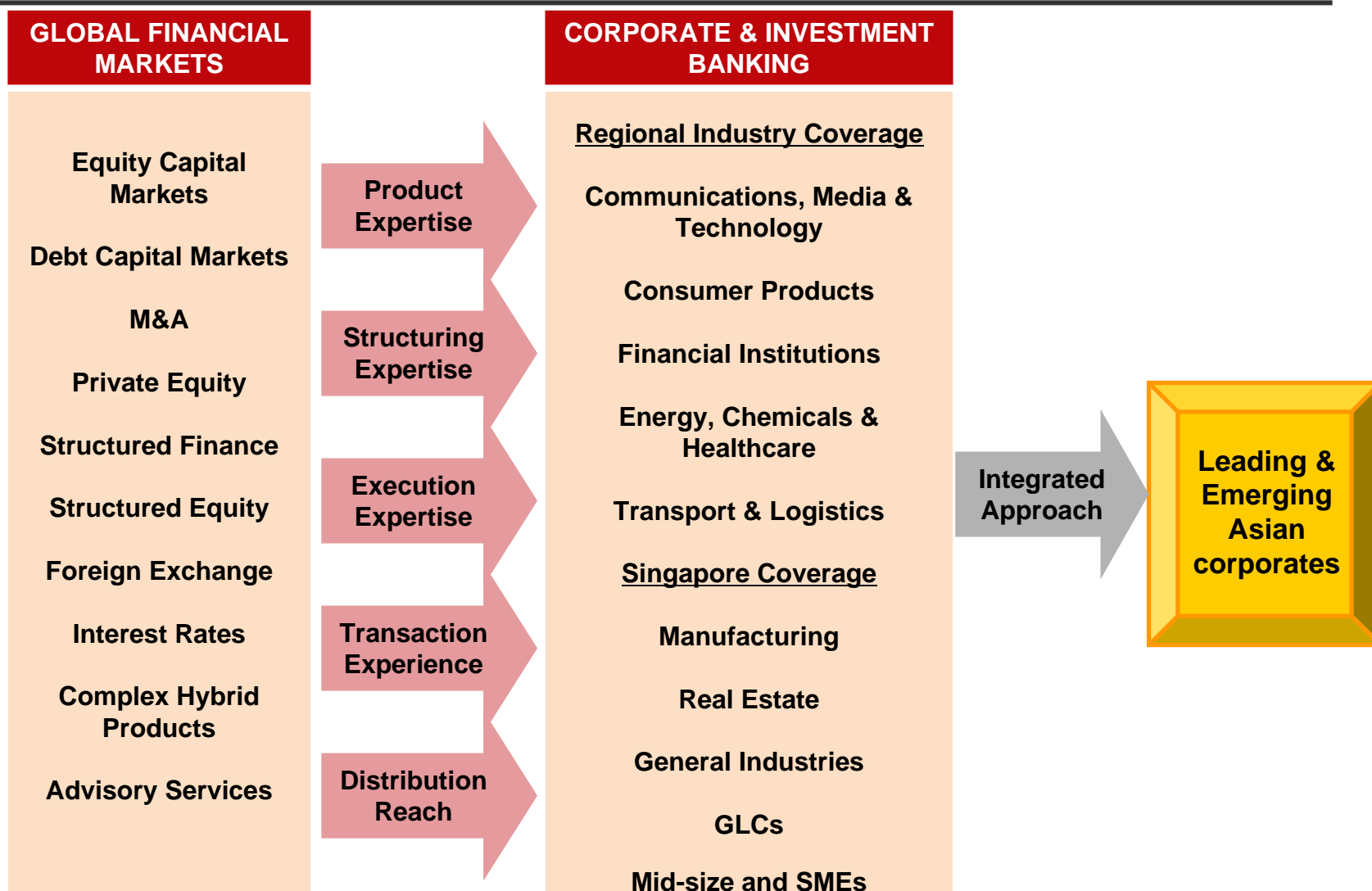
DBS Bank is an emerging Asian financial powerhouse, focused exclusively on Asia ...



- The largest banking group in South East Asia with total assets of about US\$200 billion
- Ranked among the top banks in Asia and the leading bank in the Singapore market
- Provider of the full range of commercial, investment and retail banking services
- Regional network includes over 169 branches in 15 countries
- Strong financial resources with high credit ratings of AA- and Aa2 by S&P and Moody's respectively for our long term senior debt

(excludes Dubai, London & Los Angeles branches, subsidiary banks' branch networks/representative offices in China, Hong Kong SAR, Thailand, Philippines & Indonesia)

Our comprehensive product offerings seek to provide total solutions for clients



With a tradition of excellence, DBS Bank is ranked as a top bank in Singapore and continues to garner accolades and awards



❖ 2006 Country Awards for Achievement (Singapore)

- Best Bank
- Best Investment Bank
- Best Equity House
- Best Bond House
- Best Broker

❖ 2006 Best Small-Cap Equity House (Asia ex Australia & Japan)

“BEST DEBT HOUSE & BEST DOMESTIC INVESTMENT BANK”

“DBS continues to assert its dominance with strong product expertise across the broad spectrum of debt and equity capital markets, syndicated finance, private equity and mergers & acquisitions advisory.” - The Asset



❖ Triple A Transaction Banking Awards (Singapore) 2006

- Best Cash Management Bank
- Best Trade Finance Bank
- Best Sub-Custodian Bank

❖ Country Awards for Achievement (Singapore)

- Best Bank - 2006, 2005, 2004
- Best Investment Bank - 2006, 2005, 2004, 2006
- Best Bond House - 2006
- Best Equity House - 2006
- Best Broker - 2006

“BEST INVESTMENT BANK-SINGAPORE & BEST DEBT HOUSE”

“DBS is the largest bank in Singapore, and is an excellent performer across the many areas in which it operates. It has a bottom-up approach to excellence, which permeates through the whole bank. Not content to sit on its size alone, the bank makes sure that when it does something, it does it to the best of its ability.” - FinanceAsia



“ASIA LOAN HOUSE OF THE YEAR”

“The choice of DBS, therefore, is a message to the market that houses will be recognized for doing intelligent, high profile structured transactions that add value to the development of the market...” - IFR

With a tradition of excellence, DBS Bank is ranked as a top bank in Singapore and continues to garner accolades and awards

**asia
money**

Asiamoney Awards

Country Awards for Achievement 2006 (Singapore)

- ❖ Domestic Best Bank Awards
 - Best Domestic Equity House
 - Best Domestic Debt House
- ❖ Brokers Poll - Best Local Brokerage
- ❖ Cash Management Poll
 - Best Local Cash Management Bank
 - Best Overall Domestic Cash Management Services
 - Best Overall Cross-Border Cash Management Services
- ❖ Structured Products Poll - Best Domestic Provider for Local Currency Products - Structured currency & structured interest-rate products (Singapore)
- ❖ FX Poll - Best Domestic Provider of FX Services

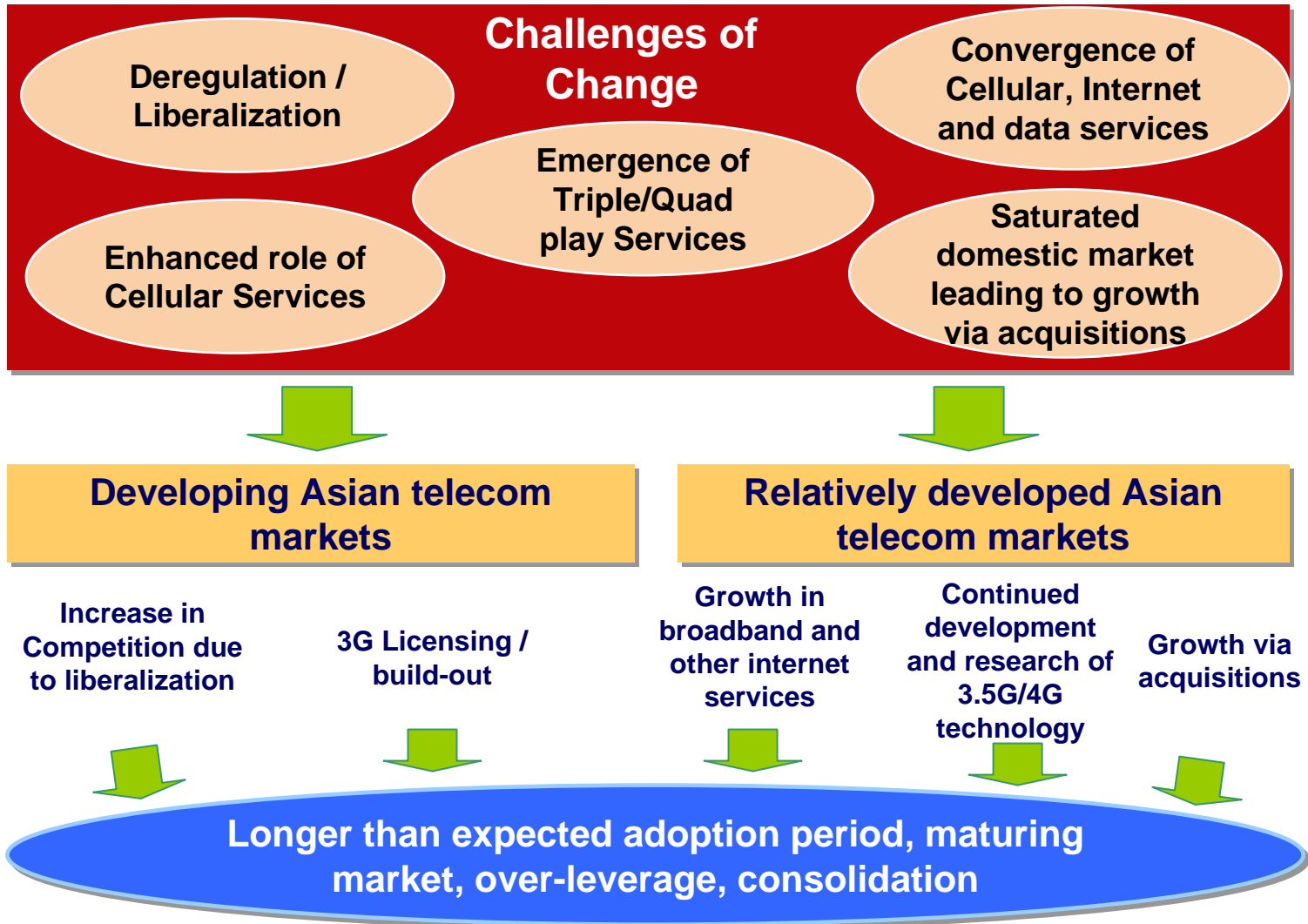
EUROMONEY

Euromoney Awards

- ❖ Awards for Excellence
 - Best Bank in Singapore 2006, 2005, 2004, 2003
- ❖ Cash Management Poll
 - Best Local Bank in Southeast Asia 2006

Asian Telco Market Building Blocks

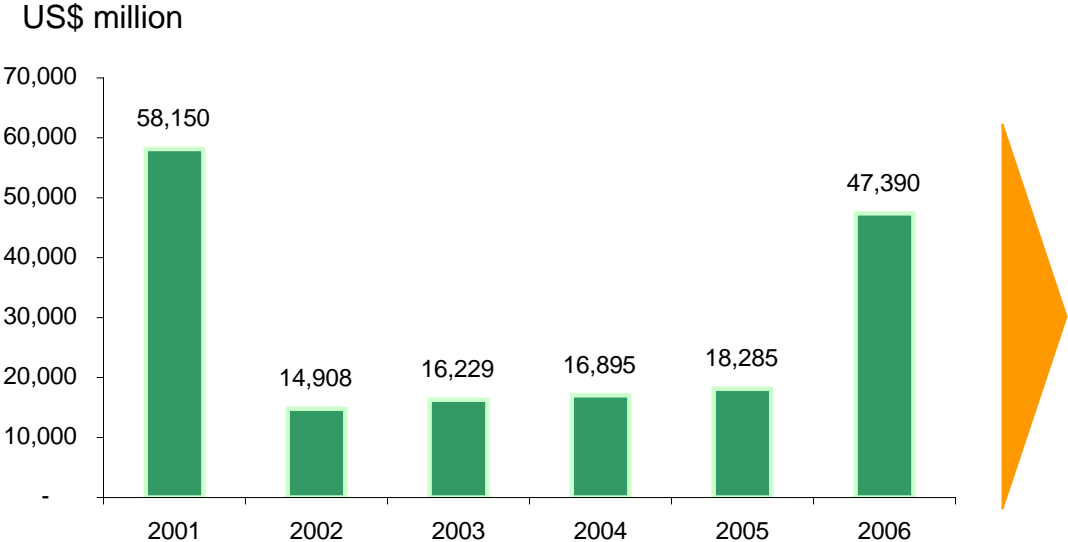
- Strong growth stories for telcos in the region
- Convergence of communication, media and tech will continue to develop
- Market saturation, increasing competition and overall favorable economic and political situation has resulted in increased M&A activities.



Banks have played an important part in financing the TMT industry

Asia Pacific TMT Loan Syndication Deal Volume

From 2001 to 2006, TMT¹ companies in the Asia Pacific region raised a total of US\$172 billion from the loan syndication market



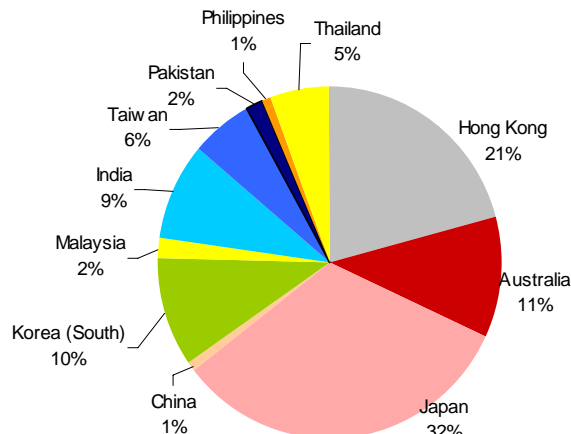
Year	No. of Deals	Deal Volume (US\$million)
2001	99	58,150
2002	79	14,908
2003	51	16,229
2004	57	16,895
2005	48	18,285
2006	60	47,390

¹ TMT Industry defined here as Telephone Communications, Communications Services as well as Cable TV and PayTV services
 Source: Loan Pricing Corp

Asian TMT industry financing by country

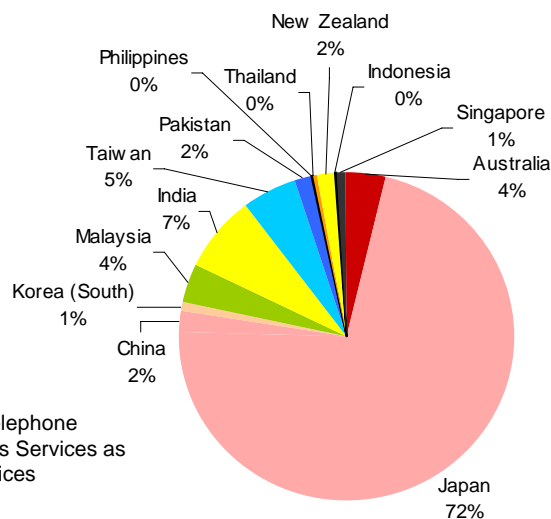
North Asian TMTs¹ dominated the syndicated loan market, accounting for about 60-70% of the total amount raised in 2005 and 2006

2005



Country	No. of Deals	Total Volume (US\$million)
Hong Kong	6	3,795
Australia	5	2,045
Japan	14	5,965
China	1	150
Korea (South)	4	1,792
Malaysia	1	360
India	5	1,634
Taiwan	4	1,087
Pakistan	1	287
Philippines	2	170
Thailand	5	1,000
Total	48	18,285

2006



Country	No. of Deals	Total Volume (US\$million)
Hong Kong	4	4,568
Australia	5	1,688
Japan	17	30,530
China	1	1,000
Korea (South)	2	300
Malaysia	4	1,693
India	11	3,170
Taiwan	8	2,292
Pakistan	2	751
Philippines	1	44
Thailand	1	156
New Zealand	2	750
Indonesia	1	38
Singapore	1	410
Total	60	47,390

¹ TMT Industry defined here as Telephone Communications, Communications Services as well as Cable TV and PayTV services
Source: Loan Pricing Corp

Asian TMT industry financing by loan purpose

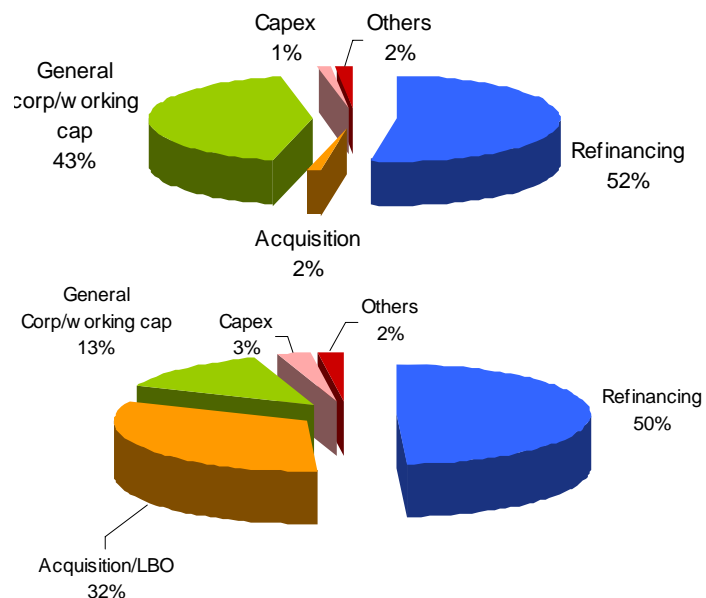
In 2006, refinancing and M&A were key drivers of TMT related syndicated loan volume growth. Geographical diversification and industry consolidation are the main M&A themes.

Banks with specialized telecom units can tailor-make financings to:

Fund aggressive network rollouts

Lower financing costs

Return capital to shareholders via recaps



	Country	No. of Deals	Total Volume (US\$million)
2005			
	Refinancing	19	9,578
	Acquisition	2	283
	General corp/working cap	23	7,873
	Capex	2	260
	Others	2	290
	Total	48	18,285
2006			
	Refinancing	18	23,261
	Acquisition/LBO	9	15,322
	General Corp/working cap	25	6,385
	Capex	4	1,350
	Others	4	1,072
	Total	60	47,390

¹ Includes Telephone Communications, Communications Services as well as Cable TV and PayTV services

Source: Loan Pricing Corp

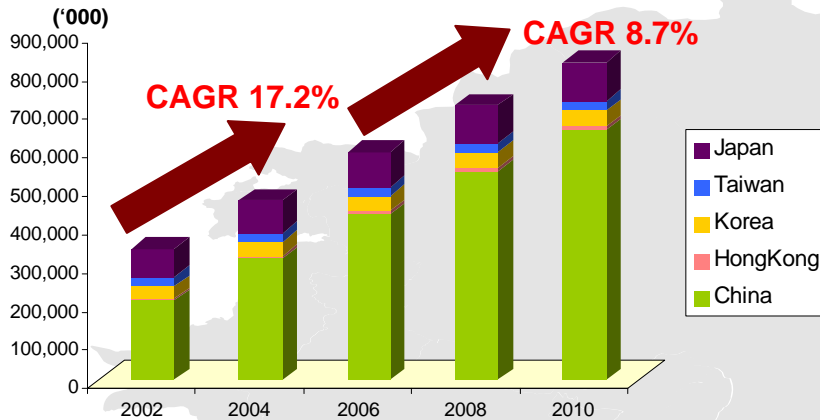
Asian TMT markets - Most markets are liberalized and fairly developed, with 3/3.5G either already launched or about to be launched

Country	Liberalization	2G Growth	2G Mature	3G/3.5G Launch
North Asia				
▪ Japan	✓		✓	✓
▪ China	✓	✓		✓
▪ Hong Kong	✓		✓	✓
▪ Taiwan	✓		✓	✓
▪ South Korea	✓		✓	✓
Southeast Asia				
▪ Malaysia	✓		✓	✓
▪ Indonesia	✓	✓		✓
▪ Philippines	✓	✓		✓
▪ Singapore	✓		✓	✓
▪ Thailand	✓	✓		
South Asia				
▪ India	✓	✓		✓
▪ Pakistan	✓	✓		
▪ Bangladesh	✓	✓		
Middle East				
▪ Qatar			✓	✓
▪ Oman	✓		✓	✓
▪ Saudi Arabia	✓	✓		✓
▪ Kuwait	✓		✓	✓
▪ Bahrain	✓		✓	✓

Overview of mobile services markets in the Asia Pacific

Mobile Subscribers

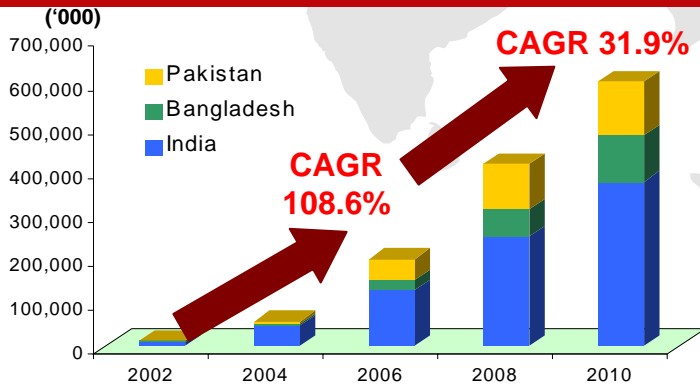
North Asia mobile subscribers



2006 Statistics (million)

Population	1,410
Mobile Subscribers	502 (2000: 201)
Penetration (%)	38.6% (2001: 18.0%)

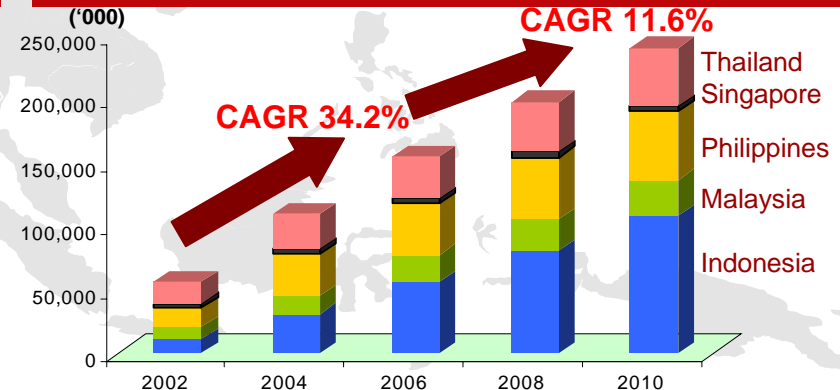
South Asia mobile subscribers



2006 Statistics (million)

Population	:1,411
Mobile Subscribers	:198.6 (2002:12.5)
Penetration (%)	: 14.1% (2001: 1.2%)

Southeast Asia mobile subscribers



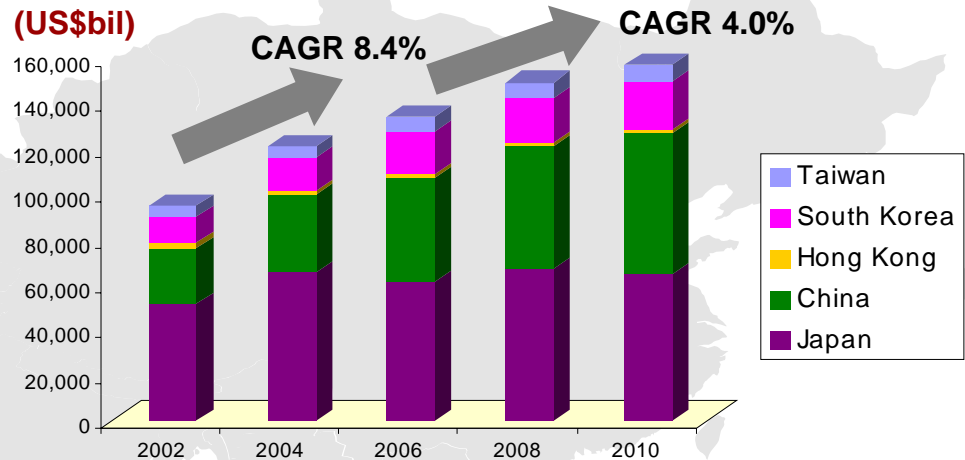
2006 Statistics (million)

Population	: 407
Mobile Subscribers	: 155.5 (2000: 35.7)
Penetration (%)	: 38.2% (2001: 9.4%)

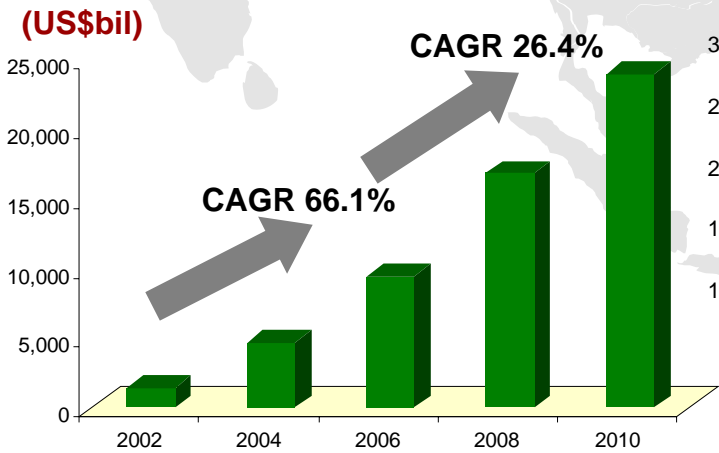
Overview of mobile services markets in the Asia Pacific - Mobile Revenues

- North Asian operators gear up for industry restructuring whilst continuing to push for 3G and other new technologies
- South Asia: India operators expand into suburban and rural areas. Regulatory relief driving lower tariffs continue to stimulate high growth.
- South East Asia: Low cost handsets improve affordability to tap fresh source of subscribers, mainly in the prepaid segment.

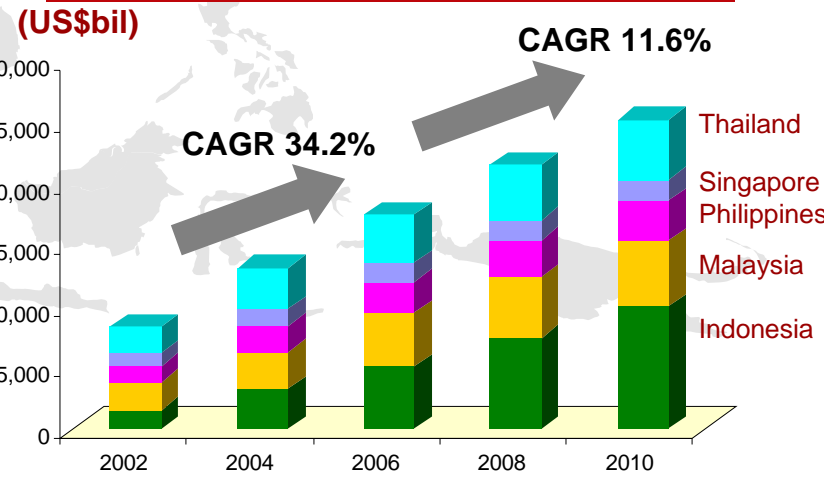
North Asia mobile revenue



India mobile revenue

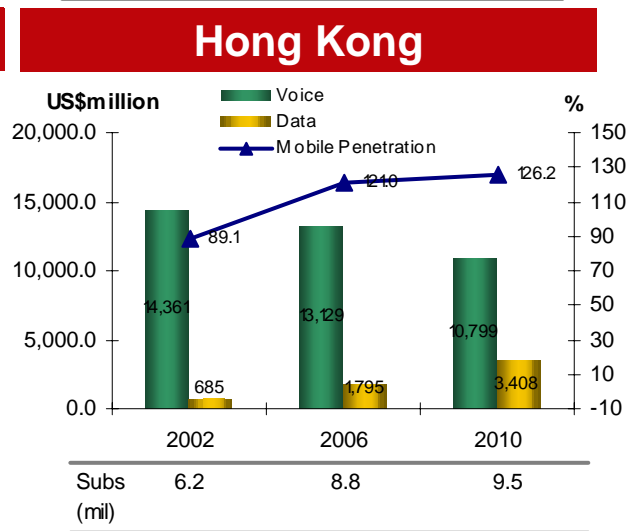
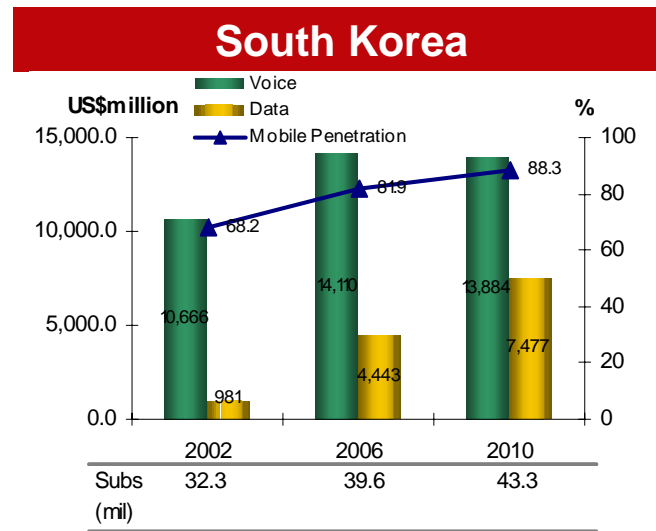
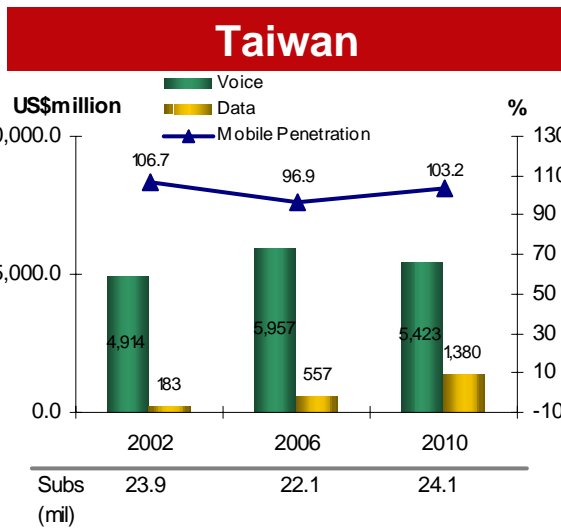
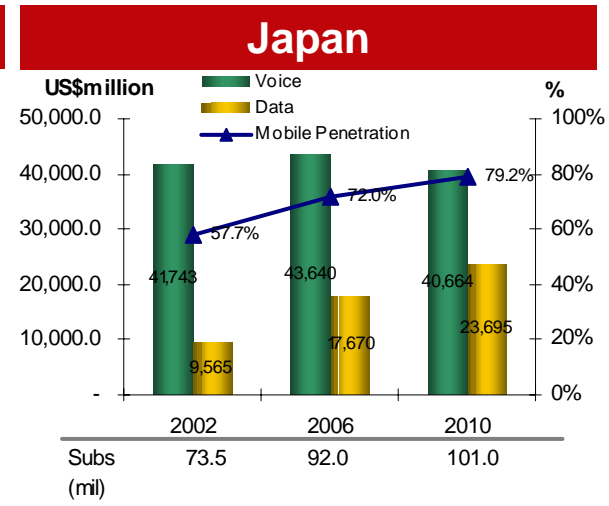
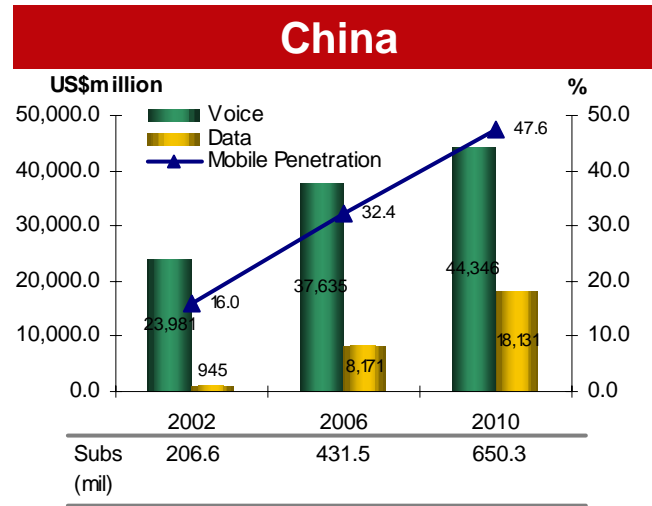


Southeast Asia mobile revenue



Mobile revenues in North Asia will see increasing contribution from data, particularly in mature markets with relatively higher penetration

Mature North Asian TMT markets - Japan, Hong Kong, South Korea and Taiwan - are expected to see declines in mobile voice revenues and increases in data revenues from 2006-2010

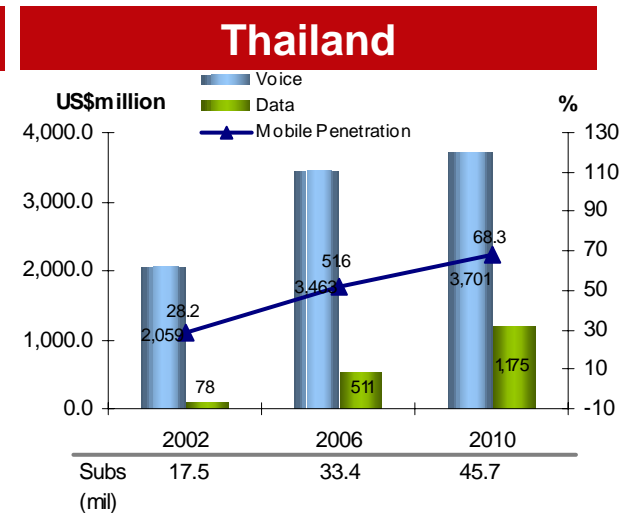
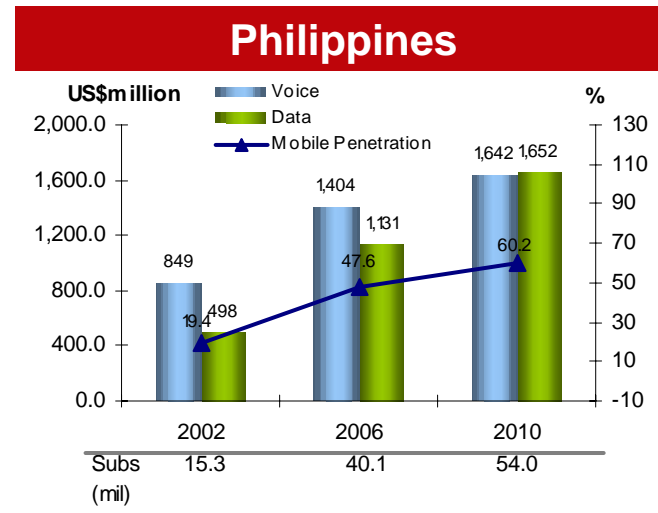
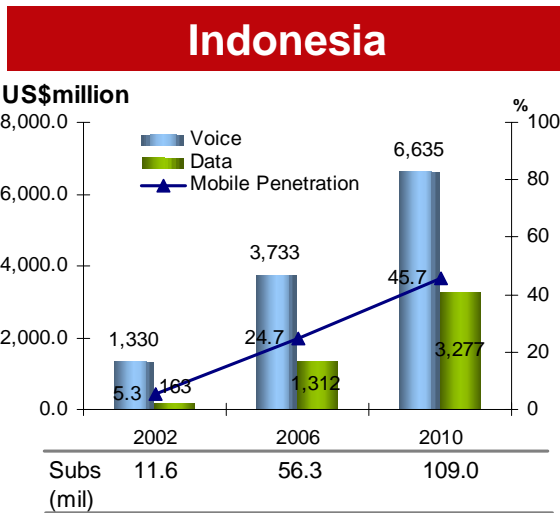
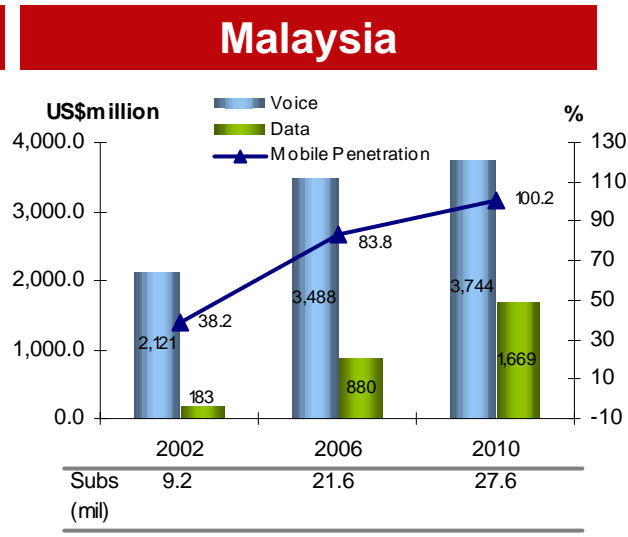
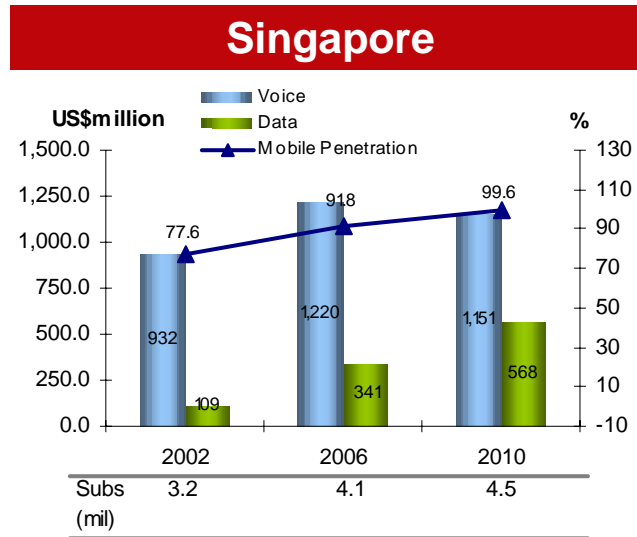


In Southeast Asia, data revenues are also expected to contribute increasingly to mobile revenues, as mobile growth and penetration increases

The most mature TMT market in Southeast currently, Singapore is expected to see a decline in mobile voice revenues from 2006-2010.

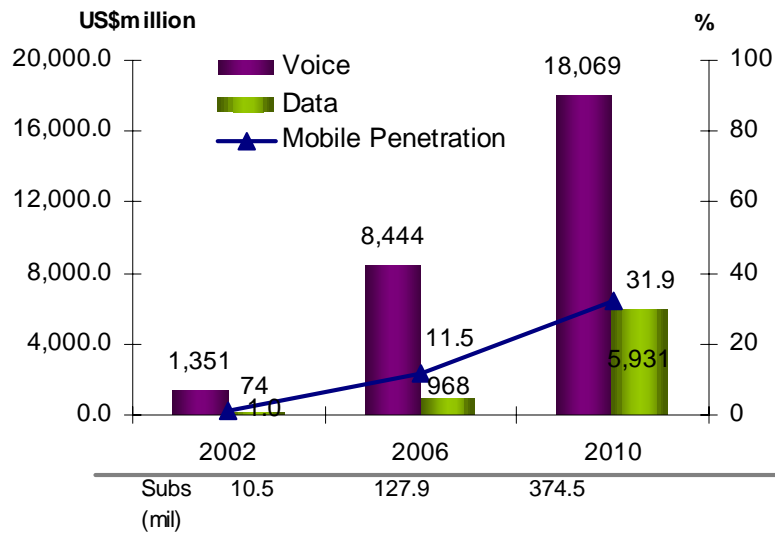
Other Southeast Asian markets will continue to see mobile voice revenue growth, but with increasing contribution from data.

Data revenues in Philippines forecast to be on par with voice revenue by 2010 due to popularity of SMS.

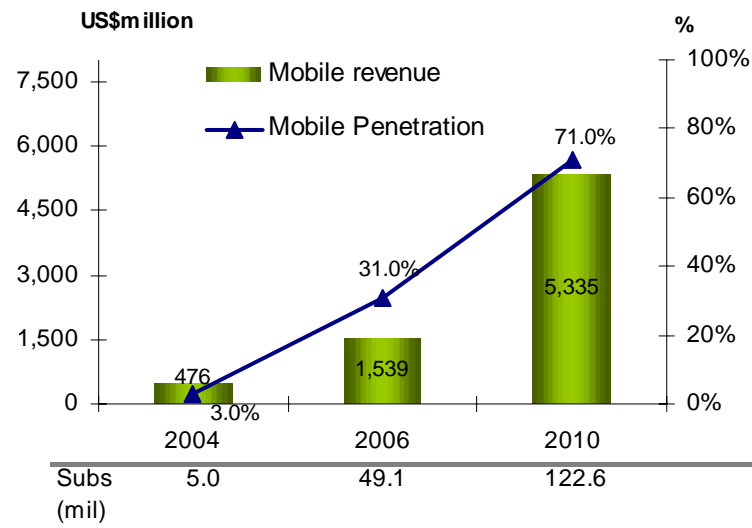


In India, voice revenues will remain dominant, although data revenue growth will also accelerate going forward

India



Pakistan

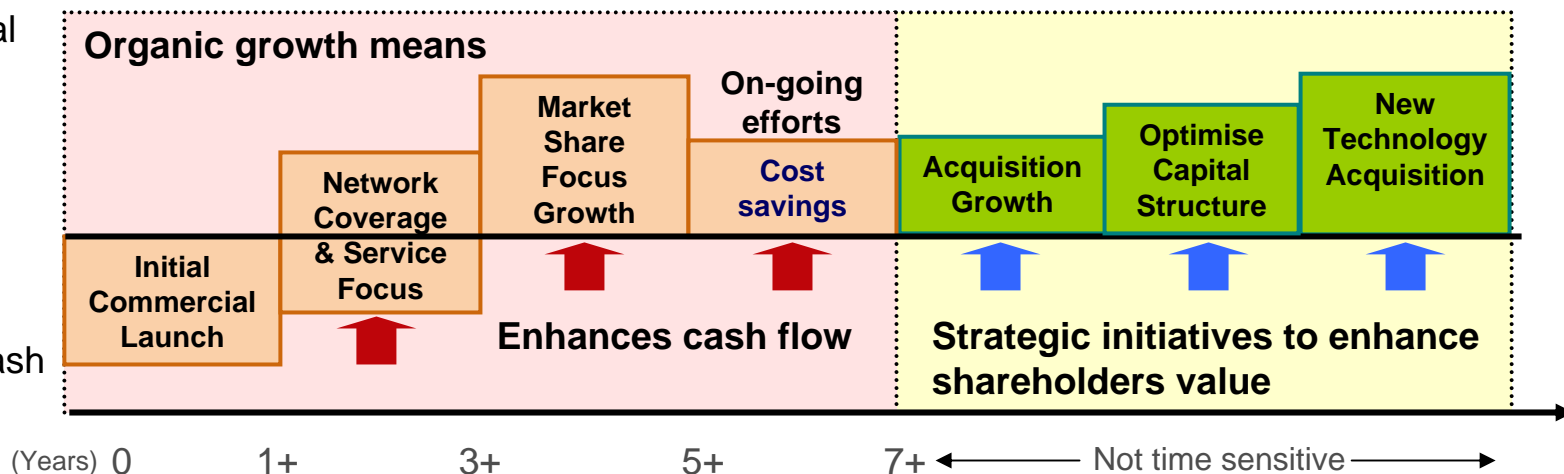


India's mobile voice revenues will continue to dominate total mobile revenues going forward, but data revenues are expected to see an increase of more than 6 times between 2006-2010 as India's mobile subscribers become more mature over time

In Pakistan, total mobile revenues is expected to more than triple in the period from 2006-2010 as mobile penetration more than doubles over the same period.

Telcos industry cash flow characteristics

- Highly capital intensive investment
- Moderate financial leverage enhances cash flow stability



- Appropriate financing techniques are crucial in enhancing financial flexibility

Early growth

- Export credits
- Vendor financing
- Senior bank loans
- High yield debt
- Mezzanine debt
- Private equity
- Off-balance sheet financing

Mature

- New debt for expansion
- Initial public offerings
- Secondary offerings

Strategic initiatives

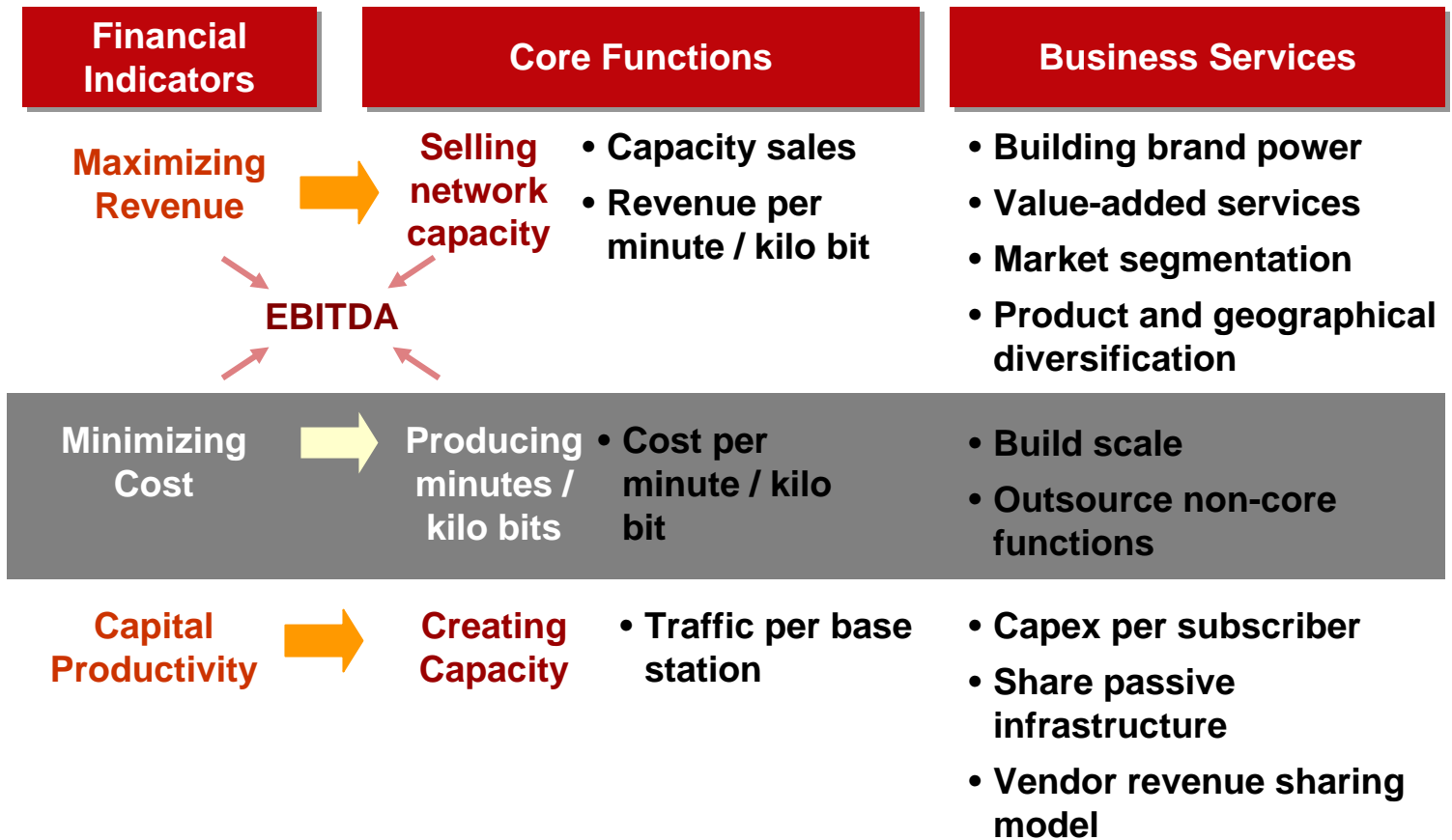
- Refinance debt - lower cost
- Re-profile debt maturity
- Acquisition financing
- Leverage recapitalisation
- Securitisation
- Strategic equity placement

Evaluating Asian mobile operators - achieving the competitive edge

▪ Efficient Asian mobile operators require delicate balance in:

- ▶ creating the right capacity to produce minutes at the right capex
- ▶ selling mobile minutes to ensure optimal capacity utilization
- ▶ maximizing the minutes margin

Key challenge in operating mobile services in Asian markets is the race to sell capacity (minutes and kilo bits) at low costs



Key credit considerations in financing mobile operators

Credit considerations

- Reputation & creditability of sponsorship
- Management track record
- Regulatory environment
- Market competition & changes in technology
- Business plans - network coverage, execution quality
- Business strategy - competitive edge?
- Cash flow and debt servicing capacity
- Credit enhancement package - pledge of assets, license, shareholders' guarantees and cash deficiency reserve accounts

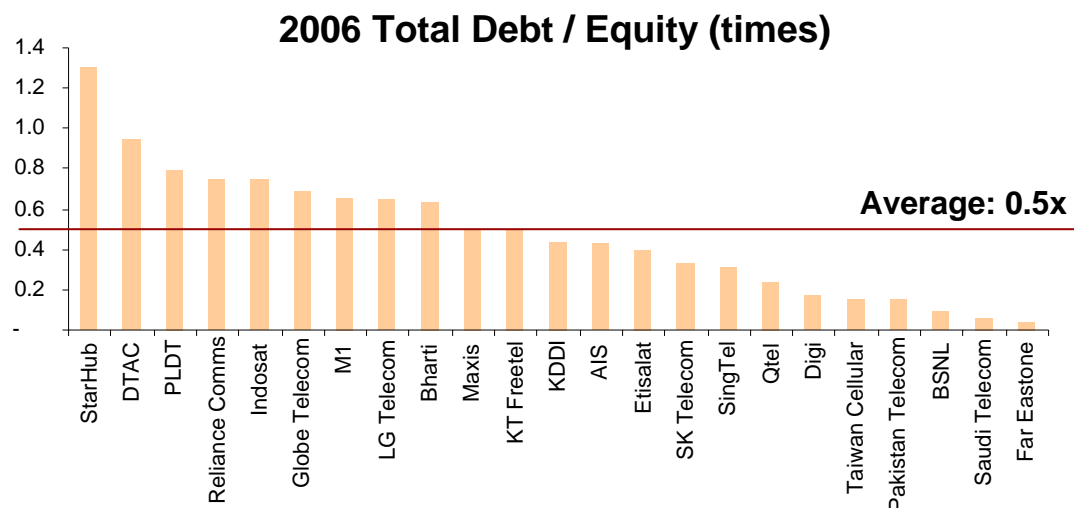
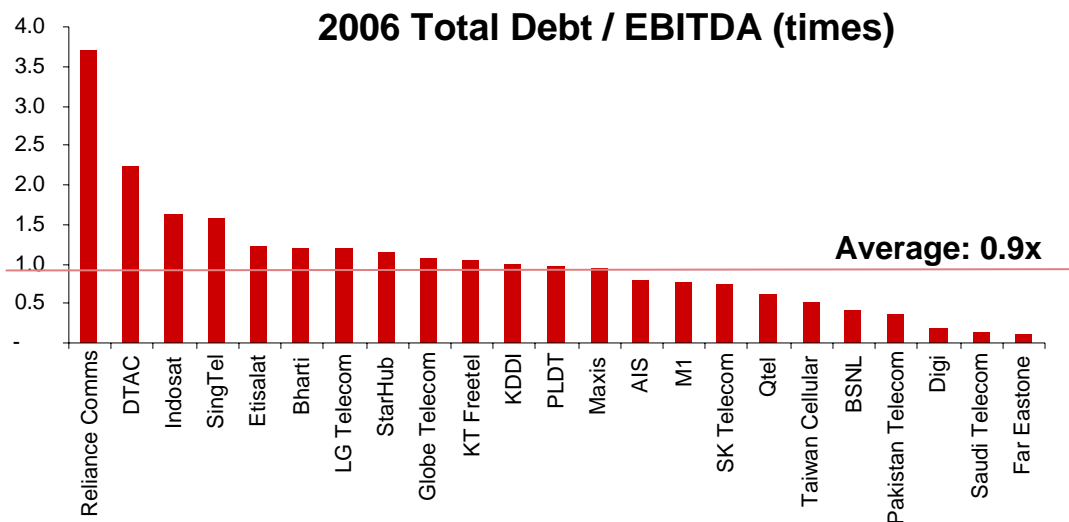
Leverage considerations

- Maintaining balance sheet flexibility is crucial for:

- Future corporate actions - special dividends, etc
- Deregulation impact
- Further network expansion plans
- New technology acquisitions
- Acquisition growth opportunities

Financial leverage of regional mobile operators

- On average, leverage is low among regional mobile operators
- Low financial leverage provides balance sheet flexibility for operators to respond quickly and adequately to technological changes and competition



South Korea: On its way to becoming one of Asia's developed telco markets



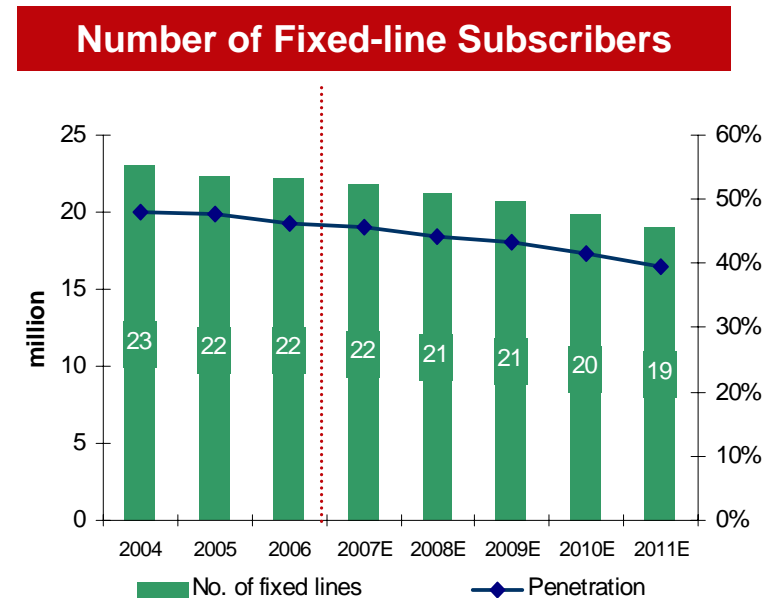
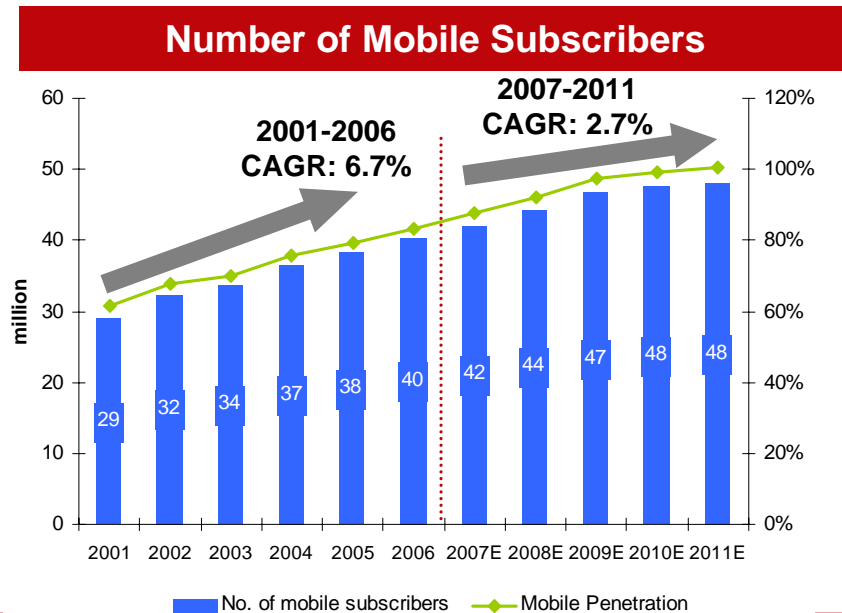
Fixed line market has reached its peak, whilst cellular market growth will slow as market reaches saturation

Organic growth

- 3G services, mobile data and other value added services will be the way forward for boosting ARPU.
- Technological spend will increase as operators seek to create competitive edge by offering customers faster access, and better voice and data quality

Inorganic growth:

- Acquisitions / Consolidation could be dominant market theme going forward



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Source: Business Monitor, Gartner



- Telco LifeCycle
- Early Stage-Greenfield
- Early Stage-Capex for Network rollout
- Growth Stage - Gain market share
- Mature Stage - Overseas Acquisition s/Strategic initiatives

Transaction Considerations

- Reputable sponsorship from Hutchison Whampoa Limited “HWL”
- First Italian pure 3G operator with no legacy 2G issues w.r.t. the network and subscribers
- Strong and robust capital structure compared with other telecom projects with Total Debt/Equity of only 38%
- Stringent drawdown conditions for both recourse and non-recourse debt linked to Active Subscribers and capitalisation of the project
- Exclusivity on killer content including exclusive rights on 10 Italian Soccer clubs

Transaction Summary

- Facility size : Euro 3.2 billion loan
- Purpose : 3G capex and refinance existing debt
- Key covenants : a) Min Rev; b) Max. positive and Min negative EBITDA; c)Sr. Debt/EBITDA; d)Total Debt/EBITDA; e)EBITDA/ Interest; f)Debt/Capitalisation

Key structure features

- Combination of non recourse and limited-recourse debt with substantial non-recourse debt by vendors
- Drawdown test linked to active subscribers

Capex loan financing case study - Reliance Infocomm Ltd (2003)

Telco LifeCycle

Early Stage-
Greenfield

Early Stage-
Capex for
Network
rollout

Growth
Stage - Gain
market
share

Mature
Stage -
Overseas
Acquisition
s/Strategic
initiatives

Transaction Considerations

- Blue chip local sponsor, Reliance group, with strong track record
- Nation-wide fibre backbone supporting wireless and wireline network completed
- Largest mobile operator by subscribers in the Indian market, and dominant CDMA operator, despite operating history of just 18 months at the time of closing
- Strong potential growth in the telecom and media market in India, favouring integrated operators
- Significant upfront equity commitment
- Clear funding sources towards a fully-funded of business plan

Transaction Summary

Facility size	: US\$300 million loan
Purpose	: Capex
Key covenants	: Min. EBITDA in FY05 Debt/EBITDA DSCR ISCR Security Cover Debt/Equity

Key structure features

- Borrower's first foreign syndicated loan
- High operating cash flow leverage, as EBITDA just turned positive
- Standalone, non-recourse lending
- Long tenor of 5 and 7 years
- Security pool shared by senior local and foreign lenders
- Restricted additional leverage



Capex loan financing case study - SMART (2004)

Telco LifeCycle

Early Stage-
Greenfield

Early Stage-
Capex for
Network
rollout

Growth
Stage - Gain
market
share

Mature
Stage -
Overseas
Acquisition
s/Strategic
initiatives

Transaction Considerations

- Largest wireless service provider in a duo-poly high growth market
- Reputable sponsorship from Philippines' leading telecommunications carrier, the Philippine Long Distance Telephone Company.
- Experienced management with well recognised good corporate governance practices
- Nation-wide high network quality and coverage
- Strong operating and financial performance
- High cash margins with creditable track record in promoting data revenue

Transaction Summary

Facility size : US\$104 million loan
Tenor : 5 years
Purpose : To finance capital expenditure requirements related to the Master Purchase order for Phase 7 placed with Nokia pursuant to a commercial contract between the borrower and Nokia for the supply of equipment and services of a GSM900/1800 system and transmission network

Key covenants : N.A.

Key structure features

- Club deal
- Amortising over life of the loan, with equal repayment profile

Pre-IPO financing case study - Maxis Holdings Sdn Bhd (2002)

Telco LifeCycle	Transaction Considerations	Transaction Summary
Early Stage- Greenfield	<ul style="list-style-type: none"> Primary source of repayment for US\$235m tranche was IPO or strategic sale of Maxis Communications within 6 months 	<p>Facility size : US\$435 million loan</p> <p>Purpose : (a) Pre-IPO financing (b) Refinancing</p> <p>Key covenants : Net Debt/EBITDA DSCR ISCR</p>
Early Stage- Capex for Network rollout	<ul style="list-style-type: none"> Secondary takeout from leveraged recap of Maxis Communications after corporate restructuring with repayment after 6 years, or via dividends 	<h3>Key structure features</h3>
Growth Stage - Gain market share	<ul style="list-style-type: none"> Strong debt servicing capability of Maxis Mobile, the leading mobile operator in Malaysia 	<ul style="list-style-type: none"> Structured in two tranches: US\$200m (under Maxis Mobile) and US\$235m (under Maxis Holdings Bhd)
Mature Stage - Overseas Acquisition s/Strategic initiatives	<ul style="list-style-type: none"> Rapidly increasing mobile market penetration of 32% in 2001, in a market with relatively high GDP growth 	<ul style="list-style-type: none"> Deal was pre-funded as prelude to Maxis Communications's proposed IPO Standalone non-recourse structure to overcome legal restrictions on providing financial assistance Security over shares in Maxis Mobile Sdn Bhd and Maxis Communications

LBO financing case study - Softbank's acquisition of Vodafone KK (2006)



Telco LifeCycle	Transaction Considerations	Transaction Summary															
Early Stage- Greenfield	<ul style="list-style-type: none"> • Strong sponsorship from Softbank, one of the leading providers of internet and broadband and fixed line services in Japan • Acquisition of VKK will enable Softbank to gain immediate access to VKK's 15.1 million cellular subscribers • Enlarged subscriber base for cross marketing opportunities 	<table border="1"> <tr> <td>Facility size</td> <td>:Yen 1.28 trillion (US\$10.9 billion)</td> </tr> <tr> <td>Purpose</td> <td>:Acquisition of Vodafone KK (“VKK”)</td> </tr> <tr> <td>Acquiror</td> <td>: BB Mobile Corp</td> </tr> <tr> <td>Sponsors</td> <td>: SoftBank Corp</td> </tr> <tr> <td>% stake acquired</td> <td>: 100%</td> </tr> <tr> <td>Total Consideration</td> <td>:US\$14.6 billion</td> </tr> <tr> <td>Completion Date</td> <td>:April 2006</td> </tr> </table>		Facility size	:Yen 1.28 trillion (US\$10.9 billion)	Purpose	:Acquisition of Vodafone KK (“VKK”)	Acquiror	: BB Mobile Corp	Sponsors	: SoftBank Corp	% stake acquired	: 100%	Total Consideration	:US\$14.6 billion	Completion Date	:April 2006
Facility size		:Yen 1.28 trillion (US\$10.9 billion)															
Purpose		:Acquisition of Vodafone KK (“VKK”)															
Acquiror		: BB Mobile Corp															
Sponsors		: SoftBank Corp															
% stake acquired	: 100%																
Total Consideration	:US\$14.6 billion																
Completion Date	:April 2006																
Early Stage- Capex for Network rollout																	
Growth Stage - Gain market share																	
Mature Stage - Overseas Acquisition s/Strategic initiatives																	
Key structure features																	
<ul style="list-style-type: none"> • 1-year bridge loan • 75-25 debt equity structure: Softbank and its online auction unit Yahoo Japan Corp injected US\$1.7 billion and US\$1.02 billion respectively • 100% ownership by Sponsors • Bridge loan eventually taken out via term loan, structured as a whole business securitisation, with senior secured tranches (fully secured by all assets of Softbank Mobile, including shares) and a subordinated tranche. Tenors of the tranches range from ten to thirteen years. 																	

LBO financing case study - TM's acquisition of Spice Communications (2006)



Telco LifeCycle

Early Stage-
Greenfield

Early Stage-
Capex for
Network
rollout

Growth
Stage - Gain
market
share

Mature
Stage -
Overseas
Acquisition
s/Strategic
initiatives

Transaction Considerations

- Further expansion of TM's regional footprint, currently in 13 Asian countries
- Further solidify TM's position as the largest integrated telecom solutions provider and one of the top 3 public listed companies in Malaysia
- Further contribution to TM's strong operating and financial performance
- Enormous market growth potential with Indian mobile penetration at 11.5% as at Dec 06

Transaction Summary

Facility size	: US\$265 million
Tenor	: 7 years
Purpose	: Debt restructuring / Working capital
Acquiror	: Telekom Malaysia International Sdn Bhd ("TMI")
% stake acquired	: 49%
Consideration	: 7.91 billion Indian rupees(US\$178.m) in cash
Completion Date	: May 2006

Key structure features

- US\$215m rupee-denominated portion for restructuring of Spice's debts and a US\$50m tranche for working capital purposes.
- Pricing pegged to Spice's debt-to-earnings ratio.
- Long tenor of up to 7 years

Financing the life cycle of TMT Asian Companies










Telco LifeCycle	Maxis Communications
<p>Early to Growth Stage</p>	<p>Facility size : US\$735 million loan (2001) Tenor : 1 year Purpose : (a) Acquisition of Maxis Communications by Maxis Holdings (b) Refinancing Key covenants : Net Debt/EBITDA; DSCR; ISCR Security : Yes. Shares pledge</p>
<p>Growth stage - Expansion via IPO proceeds</p>	<p>Facility size : US\$435 million loan in 2 tranches (US\$200m and US\$235m) (2002) Tenor : 5 and 4.5 years Purpose : (a) Pre-IPO financing (b) Refinancing of US\$735m bridge loan Key covenants : Net Debt/EBITDA; DSCR; ISCR Other covenants : Restrictions on investments, dividends, shareholder payments and inter-company transactions Security : Yes. Shares of Maxis Mobile and Maxis Communications</p>
<p>Refinancing and expansion</p>	<p>Facility size : US\$360 million loan in 2 tranches (US\$160m and US\$200m) (2005) Tenor : 2.17 and 5 years Purpose : Business expansion / Refinancing Key covenants : Net Debt/EBITDA; DSCR; ISCR Security : None</p>
<p>Mature Stage - Strategic initiatives</p>	<p>Facility size : US\$7.1 million loan in US\$6b and US\$1.1b tranches (2007) Tenor : 6 years Purpose : (a) Buy-out of Maxis Comms by Binariang GSM Sdn Bhd (b) Capex</p>









Financing the life cycle of TMT Asian Companies

Telco LifeCycle	Reliance Communications
<p>Early stage - capex for network expansion</p>	<p>Facility size : US\$300 million loan (2004) Tenor : 5 and 7 years Purpose : Capex Key covenants : Min. EBITDA in FY05; Debt/EBITDA; DSCR; ISCR; Security Cover; Debt/Equity Security : Yes</p>
<p>Growth Stage -Future expansion</p>	<p>Facility size : US\$500 million loan in 2 equal tranches (2006) Tenor : 5.5 and 7 years Purpose : Refinancing and capex Key covenants : N.A. Security : None</p>
	<p>Facility size : US\$1.0 billion loan (2007) Tenor : 6 years Purpose : Acquisition / capex Key covenants : Minimum networth; net debt to EBITDA; ISCR; DSCR Security : None</p>








Syndicated Finance / Debt Capital Markets - Deals completed (2007)

 <p>TataTeleservices Ltd.</p> <p>US\$400,000,000 Syndicated Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>Mandated</p>	 <p>Videsh Sanchar Nigam Limited</p> <p>US\$250,000,000 Syndicated Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>Jun 2007</p>	 <p>Eithad Etisalat Company</p> <p>US\$ 2,875,000,000 Airtime and Murabaha Facilities</p> <p>Mandated Lead Arranger</p> <p>June 2007</p>	 <p>China Network Systems Company Ltd & Co-Borrowers</p> <p>NT\$ 28,000,000,000 Syndicated Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>May 2007</p>
<p>Asia Mobile Holdings Pte Ltd</p> <p>US\$ 1,060,000,000 Term Loan and Revolving Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>April 2007</p>	 <p>TOM Group Ltd</p> <p>US\$ 230,000,000 Term Loan Facility</p> <p>Arranger</p> <p>April 2007</p>	 <p>Ningbo Chi Mei Optoelectronics Nanhai Chi Mei Optoelectronics</p> <p>US\$ 430,000,000 Syndicated Term Loan Facilities</p> <p>Mandated Coordinating Arranger</p> <p>April 2007</p>	 <p>TCL Communications Technology Holdings Ltd</p> <p>US\$ 45,000,000 Convertible Bond Due 2012</p> <p>Sole Lead Manager & Bookrunner</p> <p>April 2007</p>

Syndicated Finance / Debt Capital Markets - Deals completed (2006-2007)

 <p>PT Excelcomindo Pratama Tbk</p> <p>IDR 1,500,000,000,000 IDR Bond Due 2012</p> <p>Joint Lead Underwriter & Bookrunner</p> <p>March 2007</p>	 <p>Qatar Telecom (Qtel) Q.S.C</p> <p>US\$ 2,500,000,000 Bridge Loan Facility</p> <p>Mandated Lead Arranger</p> <p>March 2007</p>	 <p>Chi Mei Optoelectronics Corp</p> <p>NT\$ 52,700,000,000 Syndicated Term Loan Facility</p> <p>Mandated Coordinating Arranger</p> <p>February 2007</p>	 <p>Hanaro Telecom Inc</p> <p>KRW 360,000,000,000 Senior Credit Facilities</p> <p>Mandated Lead Manager</p> <p>January 2007</p>
 <p>H3G S.p.A.</p> <p>€3,000,000,000 Syndicated Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>January 2007</p>	 <p>Qatar Telecom (Qtel) Q.S.C</p> <p>US\$ 2,000,000,000 Revolving Loan Facility</p> <p>Mandated Lead Arranger</p> <p>November 2006</p>	 <p>True Move Company Limited</p> <p>US\$ 465,000,000 USD Bond due 2013</p> <p>Co-Manager</p> <p>December 2006</p>	 <p>Cité Publishing Ltd, Home Media Group Ltd</p> <p>NT\$ 3,000,000,000 Syndicated Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>November 2006</p>









Syndicated Finance / Debt Capital Markets - Deals completed (2006)

 <p>Advanced Info Service Public Company Ltd</p> <p>US\$ 260,000,000 Syndicated Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>November 2006</p>	 <p>Softbank Mobile Corp</p> <p>Yen 1,450,000 million Syndicated Credit Facilities</p> <p>November 2006</p>	 <p>Mobile Telecommunications Co</p> <p>Mobile Telecommunications Company International B.V</p> <p>US\$ 60,000,000 Murabaha Facility</p> <p>Mandated Lead Arranger</p> <p>November 2006</p>	 <p>SingTel Group Treasury Pte Ltd</p> <p>S\$ 650,000,000 Syndicated Term Loan Facility</p> <p>Joint Mandated Lead Arranger</p> <p>September 2006</p>
 <p>Transworks Information Ltd Services Ltd</p> <p>US\$ 100,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>August 2006</p>	<p>Software Development Systems and Flextronics Software Systems</p> <p>US\$ 368,000,000 Syndicated Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>August 2006</p>	 <p>PCCW-HKT Telephone Ltd</p> <p>HK\$ 8,000,000,000 Revolving Loan Facility</p> <p>Co-ordinating Arranger</p> <p>July 2006</p>	 <p>Eastern Multimedia Company Ltd</p> <p>NT\$ 32,000,000,000 Syndicated Credit Facilities</p> <p>Mandated Lead Arranger</p> <p>July 2006</p>

Syndicated Finance / Debt Capital Markets - Deals completed (2006)

 <p>PCCW-HKT Telephone Ltd</p> <p>HK\$ 6,450,000,000 Revolving Loan Facility</p> <p>Co-ordinating Arranger</p> <p>June 2006</p>	 <p>Emirates Telecommunications Corporation</p> <p>US\$ 3,000,000,000 Revolving Loan Facility</p> <p>Arranger</p> <p>June 2006</p>	 <p>Orchard 290 Ltd</p> <p>S\$ 610,000,000 Syndicated Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>June 2006</p>	 <p>GENPACT International</p> <p>US\$ 295,000,000 Senior Secured Facilities</p> <p>Lead Arranger</p> <p>June 2006</p>
 <p>Taiwan Broadband Communications Co Ltd</p> <p>NT\$ 16,200,000,000 Syndicated Senior Credit Facilities</p> <p>Joint Mandated Lead Arranger</p> <p>May 2006</p>	 <p>Spice Telecom Ltd</p> <p>US\$ 265,000,000 Syndicated Senior Secured Credit Facilities</p> <p>Sole Mandated Arranger</p> <p>May 2006</p>	 <p>United Test and Assembly Centre Ltd</p> <p>US\$ 175,000,000 Syndicated Bridging Loan</p> <p>Mandated Lead Arranger</p> <p>April 2006</p>	 <p>Semiconductor Manufacturing International (Shanghai) Corp</p> <p>US\$ 600,000,000 Secured Term Loan Facility</p> <p>Co-ordinating Arranger</p> <p>April 2006</p>

Syndicated Finance / Debt Capital Markets - Deals completed (2005-2006)

 <p>Global Voice Group Limited</p> <p>€35,000,000 3% Convertible Bonds due 2011</p> <p>Sole Lead Manager & Bookrunner</p> <p>April 2006</p>	 <p>TOM Group</p> <p>US\$ 50,000,000 Total Return Swap</p> <p>Arranger</p> <p>April 2006</p>	 <p>Reliance Infocomm Ltd</p> <p>US\$ 500,000,000 Syndicated Term Loan Facilities</p> <p>Mandated Lead Arranger</p> <p>Jan 2006</p>	 <p>K.I.N. (Thailand) Ltd</p> <p>US\$ 291,100,000 Senior Secured Facilities</p> <p>Mandated Lead Arranger</p> <p>December 2005</p>
 <p>Tech Semiconductor Singapore Pte Ltd</p> <p>US\$ 400,000,000 Term Loan Facilities</p> <p>Mandated Lead Arranger</p> <p>November 2005</p>	 <p>Pacific Broadband Company Ltd</p> <p>NT\$ 7,000,000,000 Senior Credit Facilities</p> <p>Joint Arranger</p> <p>August 2005</p>	 <p>Taekwang MSO</p> <p>KRW\$ 600,000,000,000 Senior Secured Credit Facilities</p> <p>Joint Lead Arranger</p> <p>August 2005</p>	 <p>TSMC (Shanghai) Company Ltd</p> <p>US\$ 210,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>August 2005</p>

Syndicated Finance / Debt Capital Markets - Deals completed (2005)



Giant Wireless
Technology Ltd

HK\$ 340,000,000
Term Loan &
Revolving Credit Facilities
Mandated Arranger
& Lead Manager

June 2005



Bharti Tele-Ventures Ltd

US\$ 225,000,000
Term Loan Facility

Mandated Lead Arranger
& Joint Bookrunner

June 2005



Times Properties Pte Ltd

S\$ 650,000,000
Term Loan Facility

Mandated
Lead Manager

June 2005



Hutchison Telephone Co Ltd

HK\$ 6,000,000,000
Senior Secured Facilities

Mandated
Lead Manager

May 2005



Hanaro Telecom Inc

KRW 720,000,000,000
Senior Secured Facilities

Mandated
Lead Manager

April 2005



Advanced Semiconductor
Manufacturing Corporation Ltd

US\$ 100,000,000
Term Loan Facility

Mandated
Co-ordinating Arranger

March 2005



Hanaro Telecom Inc

US\$ 500,000,000
7% Bonds due 2012

Lead Manager

February 2005



GENPACT International

US\$ 210,000,000
Senior Secured Facilities

Lead Arranger

January 2005

Syndicated Finance / Debt Capital Markets - Deals completed (2004-2005)



Gecis International Holdings

US\$ 210,000,000
Senior Secured Facilities

Lead Arranger

January 2005




C&M Co Ltd

KRW 500,000,000,000
Senior Secured Facilities

Co-ordinating Arranger

December 2004



Chunghwa Picture Tubes Ltd

US\$ 215,000,000
0.25% Convertible Bonds
due 2007

Co-Lead Manager

November 2004



Taiwan Broadband
Communications Co Ltd

NT\$ 16,800,000,000
Senior Secured Facilities

**Mandated
Lead Arranger**

November 2004



Systems on Silicon
Manufacturing Co Pte Ltd

US\$ 400,000,000
Term Loan &
Revolving Credit Facilities

**Mandated
Co-ordinating Arranger**

November 2004



Skyworth (Group) Co Ltd

US\$ 60,000,000
Term Loan Facility

Joint Mandated Arranger

October 2004



Astro All Asia
Networks plc

US\$ 300,000,000
Term Loan Facility

Co-ordinating Arranger

October 2004



KT Corp

US\$ 200,000,000
Revolving Credit Facility

Arranger

October 2004

Syndicated Finance / Debt Capital Markets - Deals completed (2004)



Reliance Infocomm Ltd

US\$ 300,000,000
Term Loan Facility

**Mandated
Lead Arranger**

September 2004




MGTI Finance Co Ltd

US\$ 270,000,000
Guaranteed Secured Notes

**Mandated
Joint Lead Manager**

September 2004



Yellow Pages
(Singapore) Pte Ltd

S\$ 130,000,000
3.98% Bonds due 2009

**Mandated
Manager**

September 2004



Suga International
Holding Ltd

HK\$ 120,000,000
Term Loan &
Revolving Credit Facilities

**Sole Mandated
Arranger**

September 2004



Smart Communications
Inc.

US\$ 104,000,000
Term Loan Facility

**Mandated
Lead Arranger**

September 2004



Tech Semiconductor
Singapore Pte Ltd

US\$ 273,000,000
Senior Credit Facilities

**Mandated
Lead Arranger**

August 2004



Bharti Cellular Ltd

US\$ 100,000,000
Term Loan Facility

**Mandated
Lead Arranger**

July 2004



Megan Media Holdings Bhd

US\$ 40,000,000
Term Loan Facility

Mandated Lead Arranger

June 2004



PT Mitra Global
Telekomunikasi Indonesia

US\$ 215,000,000
Term Loan Facility

**Mandated
Co-ordinating Arranger
& Facility Agent**

January 2004