

**Maxis gets RM2.5 billion financing from RHB Islamic
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By Stephanie Jacob**

Maxis Bhd's board of directors announced today that the company has entered into an agreement with RHB Islamic Bank Bhd for a RM2.5 billion financing facility.

In a filing with Bursa Malaysia, Maxis said that the RM2.5 billion will be divided into two portions, with approximately RM1 billion being used to refinance borrowings of the company and its subsidiaries.

The balance RM1.5 billion meanwhile will be used to finance capital expenditure and the general working capital requirements of the company.

The RM2.5 billion in funds is expected to have an impact on the group's net assets, earnings and gearing ratio for the financial year ending Dec 31, 2014 and subsequent financial periods, added the statement.

Upon full utilisation of the funds (based on the group's consolidated audited financial statements for financial year ended 2013), Maxis' net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) will increase from 1.6 times to 1.9 times.

Net debt to EBITDA meanwhile will rise from 1.5 times to 1.8 times based on normalised EBITDA of RM4.5 billion (excluding the one of items totalling RM212 million).

For financial year 2013 (FY13), Maxis recorded a 1.3% increase in revenue of RM9.1 billion, which translated into a net profit of RM1.77 billion, down from the RM1.86 billion seen in FY2012.

Maxis ended trading on Wednesday, down 3 sen at RM6.93.

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