DOLPHINS

PRESENTS

"REPORT FOR MCOM"

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1. INTRODUCTION

As the growth of mobile phone user increase significantly throughout the year, Mobile Telecommunication industry become one of the most promising business sector. Currently there are 4.6 billion of people using mobile phone and this number is predicted to grow until 5.07 billion by 2019. MCOM, as one of the biggest mobile telecommunication company in Sadimba, is also taking advantages from the growing of mobile user market. It has a lot of growth opportunities and market to expand. Moreover, future development like cloud computing and 4G network are still urgently needed, not only for MCOM's future, but also for the world's future development.

However, the rapid growth in mobile telecommunication industry also heated up the industry's competition. MCOM is also facing some issues within the company and with its stakeholders. These issues need to be solved as soon as possible to improve the company performance and create a sustainable future.

2. TERM OF REFERENCE

We are management consultants appointed by MCOM, designated to prioritize, analyze, and provide recommendations and solutions towards the issues that MCOM are facing.

After reading this proposal, MCOM will have a better **understanding about the issues** that are happening and **the action plan** of what action they should take.

3. IDENTIFICATION AND PRIORITISATION OF ISSUES

The given issues has been prioritized considering impact and urgency. A full SWOT analysis to consider the identification is also presented in appendices 1.

	Security crisis and legal wrangling in Nakolia	Mobile operator license in Chininsia	Shared Services Center in Sadimba	Political Risk and Strategic Uncertainty in Ilania	Nakolia Fine and MCOM Capital Structure
Time/urgency (25%)	3	1	2	4	5
Financial Impact (25%)	5	1	3	4	2
Reputational Impact (25%)	5	1	4	3	2
Long Term Impact (25%)	3	2	5	4	1
Total	**16**	**5**	**14**	**15**	**10**

Prioritization of the Issues:

1. (Problem) **Security crisis and legal wrangling in Nakolia** is the first priority for the company because currently Nakolia is the biggest market for MCOM and it has a reputational crisis that could lead to a major financial loss, shareholder's trust, and put the company at unsustainable condition. MCOM has to decide whether they want to continue or withdraw the court challenge to lower the fine given by the government and what action to take to regain its reputation.

2. (Problem) **Political Risk and Strategic Uncertainty in Ilania** is the second priority for the company because urgency of taking decision for this issue. MCOM needs to decide whether

to stay put, stake up, or sold its business unit in Ilania. Overcoming this issue could lead to a more sustainable financial condition, both in the short and long term period. This could also create a better company image for MCOM.

3. (Problem) **Shared Services Center in Sadimba** is the third priority for the company because currently, there has been some anxiety and insecurities within the company that needed to be addressed. MCOM has to choose whether they want to go ahead, go half way, or cancel the SSC decision by studying the financial and strategic impact. While deciding what to do, MCOM also has to consider the underlying ethical issue related to the employee lay-off.

4. (Problem) **Nakolia Fine and MCOM Capital Structure** is the fourth priority for the company because even though solving this problem would not give a direct reputational and financial impact for the company, MCOM still has to decide what alternative they want to choose to find the funding. Moreover, there will be an auditor coming thus MCOM has to prepare all the files needed.

5. (Proposal) **Mobile operator license in Chininsia** is put as the fifth priority because this issue is actually not a problem but a good opportunity for MCOM to expand. This issue the best to be solved after MCOM manage to get a stronger and better internally.

4. EVALUATION OF THE MAIN ISSUES FACING MCOM

Issue 1: Security Crisis and Legal Wrangling in Nakolia (problems)

The Issue

New regulation is set by NTRA due to terrorist attacks and threats in Nakolia which often been coordinated through mobile network. The regulation is requiring all mobile operators to register all sim cards by 2013. All operators was not meet the deadline and all operators including MCOM and deadline extended. By the final deadline, MCOM still had not fulfill the requirement thus it is fined by US$6billion in Late October 2015 for all the unregistered sim cards which were still not deactivated as required by law. MCOM asked for a reduction of fine from US$6 billion to US$3,9 billion and this triggered actions of rally by the citizen, causing a bad publicly campaign and negative support towards MCOM.

Financial

This issue puts MCOM financial statement at a serious risk. It cause a fall of market capitalization by 25%. This could shake MCOM's sustainability since the fine was 36,22% of its 2015 turnover.

Strategic

MCOM has known for the leading and good brand in Nakolia, which is seen as one of MCOM's strength in the market. This issue could lead a different view by the market, what was once a strength is no more.

Reputational impact

There at least two reputational impacts for MCOM. The first one, is the loss of shareholder's trust that may lead to shareholders flee out of MCOM; and the second one is the bad company image for MCOM caused series of rally to deepen MCOM fine and even to drive out MCOM out of Africa which could lead reduce trust of MCOM.

Recommendation
It is important for MCOM to finish the court process as soon as possible and regain its reputation and stability in the market to regain stakeholders' trust.

Justification
First of all MCOM has to realize that government action to fine all the telecommunication companies that is not comply were more likely taken to warn other prospective investors that want to come to Africa. The government wants to set a perspective that rules and regulation in Africa is very solid and should be followed by all stakeholders. Thus, it is best for MCOM to follow the regulation.

Actions
To overcome this issue, there are several action steps that MCOM needs to proceed,

1. Take back the court action in order to show MCOM want to comply with government rules
2. MCOM needs to show a "good will" of being responsible and paying all the fine that has been given to MCOM by giving an initial payment to the government.
3. Rather than doing negotiation to lower the fine, it is better for MCOM to accept the amount of fine given and pursue for a better term of payment.
4. Announce a regulation for all active user that they need to register their phone number by the end of predetermined time or else their number will be deactivated.
5. Create a campaign that MCOM is also against terrorism.

This will recover MCOM's reputation thus create a better image for the stakeholders.

Issue 2: Political Risk and Strategic Uncertainty in Ilania

The Issue
MCOM currently holds 49% shares in a Joint Venture (JV) called JV-Cellular in Ilania, a Middle East country which was acquired about a decade ago. The other 51% is owned by very powerful 'individuals' with strong judiciary, military and political connections to that country's supreme leader. Everything was going fine for MCOM until it is found that Ilania being blocked by the NNPT for enriching uranium in a number of hidden power plants.

This caused MCOM's 2014 audited financial report Dividends declared by JV-Cellular to MCOM of S$4210m as well as loan receivable of S$5,800m which cannot be retrieved. And the situation in Ilania doesn't seem to be getting better along the year. Things got worse with the unstable political and economic situation in Ilania. This causes uncertain growth and sustainability for MCOM.

Risk and value analysis
For the issue, we have three alternatives strategies which needed to be analyzed further with decision tree analysis which is provided in appendix.

Strategy	Value NPV if comply (70%)	Value NPV if not comply (30%)	Other consideration
#1. Consolidate & expand Decision tree's option value: S$ (56.491,72)	S$(4.833,54)	S$ (177.027,44)	MCOM is facing issues of nationalization from the Ilanian government which could lead MCOM might lost its investment in the company. The risk is most likely will happen since there was announcement from Ilanian government about plans to require companies in key sectors, including MCOM's to surrender a certain proportion of equity to citizens of the country.
#2. Stay the course Decision tree's option value: S$ 136.461,67	If sell share in 2017 S$ 39.124,43 If keep until 2017 S$ 194.945,24	If sell share in 2017 S$ 0 If keep until 2017 S$ 0	To stay in the market, MCOM will face the instability of the market like hyper inflationary economy and government's plan to require companies in key sectors (MCOM's) to surrender a certain proportion of equity to the citizens. MCOM will also face consumer privacy issue which will face international law and affect global's trust towards MCOM. This ethical issue will be discussed in the next section of the report.
#3. Sell-off & walk away Decision tree's option value: S$ 73.347,42	With Bartini S$ 54.217,16 With Turkish company S$ 75.741,39	With Bartini S$ 0 With Turkish company S$ 67.761,48	Accepting offer from Bartini, MCOM will face risks of not able to take their money from the country if Ilania's government not comply. On the other hand, by accepting offer from Mobile Turkish Operator, MCOM has to sell Turkey's share and it will take more time. However, by accepting offer from Mobile Turkish Operator, MCOM is assured with cash without being dependent to the government.

Recommendation
It is best for MCOM to just sell-off & walk away from Ilania considering the business environment in Ilania with Turkish's offer. Then, use the money to fund MCOM's expansion to another market.

Justification
The volatility of the market is too high which could put shareholder's trust into risks. Accepting Turkish's offer will avoid risk of not able to retrieve money from Ilania (S$0 NPV) and MCOM will get higher value. However, future adjustment of the deal is needed.

Action
The first thing that MCOM needs to do is sell its business unit in Ilania and exchange it with the Turkish mobile share. After that, MCOM can sell the Turkish mobile share since it is not in MCOM business objective. The money gained from here can be used for funding expansion to Chininsia or to pay MCOM's fine.

Issue 3: Shared services center in Sadimba (operational proposal)

The Issue
MCOM is now facing serious cost control challenges. They are experiencing the maturing of global mobile market that leads to a decline in revenue and operating performance in 2014. In order to overcome the issue, now MCOM is implementing a full SSC that could save cost and become very much streamline as a business and they have responded by creating shared services center in their headquarters, Sadimba. Using Shared Services Model could deliver savings of almost S$6,600m for MCOM in 2014.

However, MCOM is experiencing several protests across their market that SSC will caused employee's lay-off in many countries. It is claimed as not creating job for other market, yet actually creating job where it is deemed as MCOM's specific area of preference.

Operational
Doing the SSC is very beneficial for MCOM. Not only it will make working structure more effective, it can also make task delegation simpler because all of the employees are placed in one place. This would also improve operational performance to achieve MCOM's economic of scale. Implementing SSC can also directly improve MCOM financial state since it will reduce company's operation cost.

Financial
Implementing SSC from Nakolia, Sadimba, and all other countries would make MCOM save up $S7.805m from its operation cost, even bigger than what have been predicted by MCOM before. If MCOM only takes it from Sadimba and other countries, MCOM still able to save up $S4.970m, which is a pretty promising number to hold on throughout the upcoming years. This savings could help MCOM to pay the fine given by NTRA (from issue number 1).

Recommendation
MCOM's decision to implement SSC is rather a great decision because it will create more effective way of working for MCOM and also reduce MCOM's operational cost. If the SSC is placed in Sadimba from Nakolia, all other countries, and Sadimba itself, MCOM can save up to $S7.805. This decision is also very supporting for long term sustainability of MCOM.

The things that MCOM needs to consider the strategy to implement this system step by step thus it would not create a total changes in the labor force. The ethical side from this issue is discussed in the ethical issue below.

Issue 4: Nakolia fine and MCOM capital structure

The Issue
A huge fine has been imposed on MCOM of Nakolia legal issue amounted $3.8billion (S$58billion). This amount is concluded to be final, thus MCOM need to develop financial strategy to fund this fine. On the other hand, there are some matters to consider when taking the decision and their impacts on the balance sheet or other statement of financial issues. External auditor are about to audit MCOM in the next 21 days, so we need to do some financial adjustments and consider relevant financial reporting rules applied, advise on principal audit consideration to guide auditors risk assessments and

the implication for the report. Lastly, we need to recommend a suitable funding structure for the fine, while considering capital structure, share price, tax, and other considerations.

Adjusted financials

1. Nakolia fine amounted S$58billion is about 36.22% of the 2015 group turnover, which is consider a material amount for MCOM. The Group CFO has also be sure about the certainty of this amount of fine. Thus, according to IAS 37 about Provisions, Contingent Liabilities, and Contingent asset, this amount should be recognize with journal entry as follows:

Nakolia Fine expense	S$ 58 billion
Nakolia Provision	S$ 58 billion

Until this fine is paid, the journal entry will be debit Nakolia Contingent Liability, and debit to Cash/Bank. This expense will impact the Group income statement for a loss of S$13,214 in 2015 (before impairment of goodwill).

2. The offer of sale on tower to Sidoms is already accepted by MCOM. According to IFRS 5 about Non-Current Asset Held for Sale & Discontinued Operations, the tower should be reclassified:

Asset- Available for Sale	S$ 20 billion
Asset	S$ 20 billion

3. The quote amounted S$5million that has been received by MCOM,

Cash	S$ 5 million
Asset- Available for Sale	S$ 5 billion

4. The operating lease has just been agreed but no transaction is being paid until March 2016. Therefore there is no journal entry needed and no impact on current financial statements. This agreement can be disclosed in the notes to financial position. Beside non-core asset efficiency, this lease and leaseback plan will have a benefit of reduction on payment of annual income tax due to increase of lease expense.

5. Goodwill impairment (according to IAS 36 about Impairment of asset) has to be recorded. This will further worsen The Group income to a loss of S$85.520billion (assuming exchange rate S$14.87/US$ (S$ 3.9 billion = S$58billion)). This impairment must also be disclosed in the notes to financial statement.

Impairment loss-goodwill	$ 4862
Goodwill and Intangible Asset	$ 4862

Audit Considerations

Audit principal consideration that could guide auditors risk assessments and the implication for their report is ***going concern*** (AU 314) for business in Illania. Auditor will need to consider *substantial doubt* of Illania business' ability to continue as a going concern, considering management strategic priorities especially to minimize earning volatility and improve regulatory standing. Auditor may modify their report by including an explanatory paragraph about the substantial doubt of Illania business' going concern. Another consideration is ***materiality in planning and performing an audit*** for multi-location engagements. Materiality in different countries may differ, depend on how the uncertainty of each country risks which then be altogether should be less than group materiality of 1.4%.

Capital Structuring

There are 4 alternatives of funding that can be undertaken by MCOM to fund Nakolia fine: share issuance, borrowing (bank or loan), Turkish Mobile share sale, and sale and leaseback of towers. There are 3 factors that we use to rank the alternatives of funding source, cost to acquire fund, time and terms to acquire fund, and amount available to be acquired. Table below illustrates how we rank and decide which alternatives is best suited current situation scenario:

	Share issuance		Borrowing (bank or loan)		Turkish Mobile Share		Sale and leaseback of towers	
Time and Terms to acquire fund (30%)	Slow, agreement from shareholders and administration for more share issuance takes a long time to finalize	1	Quick, possibility of acquiring fund is relatively good due to low debt to equity ratio	4	Unknown to long period, sale of share may take time to find buyer and finalize sale	2	Quick, the sale has already accepted and can acquire the fund soon	5
Cost to acquire fund (50%)	Expensive, underwriting and preparation cost for issuing share is expensive	2	Expensive, cost of debt may be high due to low rating	3	Medium, may incur cost from sale administrative	4	Cheap cost for acquisition, only for administrative	5
Amount available to be acquired (20%)	May vary, most probably little, Company condition is not at its best, may impact to unfavorable price of share and few buyers	1	May vary (adequate)	5	S$ 85000 million (adequate)	5	S$ 297000 million (adequate)	5
Other Considerations	Strengthen balance sheet, strategic consideration to minimize earning volatility		Weaken balance sheet (solvability ratio) Tax reduction due to lower income (increase in interest expense) and cheaper tax for taking loan rather than paying dividend				Future operating lease vs. depreciation expense (may lead to tax reduction)	
Strategic consideration	**Minimizing earning volatility**							
Weighted Average of Preference		**1.5**		**3.7**		**3.6**		**5**

According to our analysis above, the best funding for the fine is the option sale and leaseback of towers.

Issue 5: Mobile operator licenses in Chininsia (proposal)

The Issue

Chininsia is offering big opportunity and MCOM has been eyeing opportunity to expand their market to Chininsia. Currently, Chininsia has 4 top mobile telecommunication players which are InterCom, AxtonTel, CloudNet, and Bartini. All the licenses were issued 5 years ago for a fixed term of 7 years during which as a policy of the CTRA, and fortunately the license will end by the end of 2017 thus MCOM has a chance to expand and being one of the player in Chininsia.

However, there is one uncertainty: as populist political party win in the government, there might be changes in foreign investment and bidding rules for new players in telecommunication industry.

Suitability (market assessment)

Although there is a risk for entering this market, with 305 million subscribers who are mostly social media fanatics and demand exceptional internet service from their mobile operators, the return that

MCOM may get from entering this market is definitely worth the risk and sure needed to be taken. Moreover, Chininsia is ranked amongst the most educated in the region with the most advanced universities and the highest rate of telecommunications and technology graduates per person in the region thus make it easier for MCOM to penetrate into the market.

There is also a government policy that supports the telecommunications sector and a knowledge economy founded on its 'internet access for all programs to connect all its citizens with MNP program. The expansion to this market will create more sustainable growth for MCOM and open new opportunities to expand to the emerging market or other Asian market.

Acceptability

There are several risks that need to be assessed if MCOM wants to enter Chininsia market. First, is the political party swept that includes the uncertainty in bidding rules (whether it will favor the existing license holder or not). Second, is the intense price competition caused by the Mobile Number Portability (MNP) program that was introduced in 2011 enabling customers to retain their mobile telephone numbers when switching their service provider from one mobile operator alone. Third, is the possibility of losing the license if MCOM enter Chininsia market alone. However, MCOM could join the market together with CloudNet yet this decision is also hold risk.

If MCOM decided to take the risk and fiercely join the Chininsia market, there is a probabilistic data gleaned from the region which suggests the following:

1. If bidding rules stay the same, at a tender price of S$2550m all existing license holders have a 40% chance of winning whereas only a price 70% higher will secure the same chance for others.
2. If bidding rules are changed to favor license holders, at the same tender price of S$2550m all existing license holders have a 60% chance and only a 4% chance for foreign companies.
3. Tender preparation costs are S$5million for existing license holders and 3 times higher for 'new' foreign companies due to their less informed knowledge of the local market.

Feasibility

MCOM has decided to enter Chininsia, there are two strategies to enter this market. The first strategy is entering it by acquiring CloudNet as a local company. The second stratgy is entering it with MCOM Chininsia as a subsidiary company of MCOM International. We analyze two strategies using AHP (Analytical Hierarchy Process) approach. To do this, we make three objectives for this case, which are Cost, Probabily of Acceptance, and Profit Certainty. This is the weighted score for objectives:

	Cost	Probability of Acceptance	Profit Certainty
Cost	1	2	1.5
Probability of Acceptance	0.5	1	1.25
Profit Certainty	0.67	0.8	1

Next we make Pairwise Comparison for each objective. The first objective is cost. If MCOM uses

Cost	CloudNet	MCOM Chininsia
CloudNet	1	1.54
MCOM Chininsia	0.65	1

strategy 1 (Acquire CloudNet), MCOM needs S$ 5,255m. If MCOM uses strategy 2 (MCOM Chininsia), there is a 38% probability of MCOM will need S$ 4,320 and 72% probability of MCOM will need S$ 2,565. So, we can assume MCOM needs S$ 3,402. If we compare Strategy 1 and Strategy 2, Strategy 1 has 1,54x higher cost than Strategy 2. So, we can conclude that Strategy 2 is better 1.54x than Strategy 1.

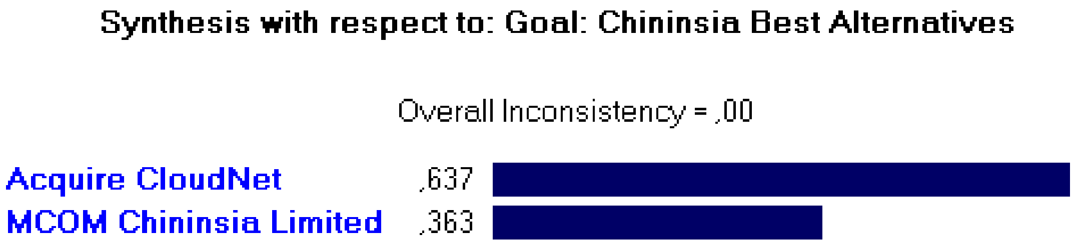
Second objective is Probability of Acceptance. If MCOM uses strategy 1 (CloudNet), there is a 38% probability MCOM will get 40% acceptance form Chininsia Government and 72% probability MCOM will get 60% acceptance from Chininsia Government. So strategy 1 has 58.4% probability of acceptance. If MCOM using strategy 2, 38% of probability MCOM will get 40% acceptance from Chininsia Government and 72% of probability MCOM will get only 4% acceptance from Chininsia Government, so strategy 2 has 18.4% probability of acceptance. If we calculate this strategy 1 (CloudNet) has 3.23x times better probability of acceptance than strategy 2 (MCOM Chininsia)

Probability of Acceptance	CloudNet	MCOM Chininsia
CloudNet	1	0.31
MCOM Chininsia	3.23	1

Third objective is Profit Certainty. If MCOM uses strategy 1 (CloudNet), MCOM will at least get S$1,710m for the worst case, and S$6,262m for the best case. If MCOM uses strategy 2 (MCOM Chininsia), there is incomplete information about this strategy. We assume that using strategy 1 is better 2 times than strategy 2.

Profit Certainty	CloudNet	MCOM Chininsia
CloudNet	1	0.5
MCOM Chininsia	2	1

Last, we calculate using Expert Choice with AHP method to decide which is the best strategy for MCOM to enter Chininsia. This is the result from Expert Choice:



From graph above, we can conclude Strategy 1 (Acquire CloudNet) is the best entry strategy for MCOM.

5. <u>ETHICAL ISSUE</u>

Issue 1: SECURITY CRISIS AND LEGAL WRANGLING IN NAKOLIA

Underlying ethical issue

MCOM's un-ability during the 'Blokanda' issue to meet NTRA's requirement to register all sims card by the final deadline has lead MCOM a big fine to pay. This issue led to a negotiation regarding the value of the fine between MCOM and NTRA which give MCOM a bad reputation in the market as a company which is breaching fundamental rights and does not support the anti-terrorism action although MCOM has spent more than 5 % of its turnover over the last 5 years on CSR.

Advice

As a company which take principles of good ethics and corporate governance into account, MCOM must first show its good will to operate business in the respected country. MCOM must evaluate internal management's team and held disciplinary action for the Nakolia's management team.

MCOM in Nakolia must also hold a press conference to fully apologize for their action by not complying with the government's rule. MCOM must clarify the misunderstanding which give the image of MCOM supporting 'Blokanda' activity for its past action from this issue. Finally, MCOM has to inform their current unregistered user to register their number or else there will be consequences (deactivation of the number).

Issue 2: SHARED SERVICES CENTER IN SADIMBA

Underlying ethical issue

Shared Services Center program looks like a great idea for MCOM. It leads to cost efficiency and more effective way of operating. But we cannot neglect the fact that there is an underlying ethical issue caused by this decision. Choosing to apply SSC in Sadimba may cause employees layoff. This rumor has caused fear and anxieties amongst the employees. Even now, Citizen Rights Organizations have started calling for the public to boycott MCOM products and services in their home countries in a bid to press MCOM to reverse the decision.

Advice

Having two ways communication is the key for tackling this issue. MCOM needs communicate their empathy and consideration towards their employees. MCOM needs to prepare the action steps to overcome this issue thus it could lead to a win-win solution for both MCOM and its employees. This gesture can be shown by doing several actions.

First, MCOM needs to hold a press conference to communicate the reason why this action needs to be taken. The employee and stakeholders need to understand that this decision would bring a lot long term benefit for the company and later on could lead to better nation economy.

Second, is doing the "lift and shift" method. This method was used by University of Michigan to overcome the same issue. Lift and shift means that MCOM gives its employees time to decide whether they want to move to the center. If they don't want to move, they will be given time to look for a new job. If they do, they will be recruited to the center.

Issue 3: ILANIA CONSUMER'S PRIVACY

Underlying ethical issue

The Arabian Spring, a group which is pro-democracy, is striking action to the regime of Ilania which is organized through social media and mobile phone networks. The regime is asking personal information from mobile operators as evidence for their actions. MCOM, which operating in Ilania must comply with the laws of Ilania which provides for such release for crime prevention purpose. However, if MCOM give out their personal information, this will against the Data Privacy ethics. Moreover, the Civil liberty watchdog is against such action and asking MCOM to withdraw from Ilania to show its commitment to human rights.

Advice

As data privacy is become more important and people are demanding for better privacy protection, this issue could lead to defamation of MCOM's brand globally. For this ethical issue, MCOM should withdraw from Ilania due to political instability and long term (future) concern that MCOM will face a lot of problem if MCOM stay in the market. Moreover, the practice in Ilania has no longer accordance with MCOM's value in human rights and privacy rights of people.

For the MCOM's CEO statement that might make MCOM's image seem not respecting human rights globally, MCOM's CEO must first offer full apology for his statement. It is then advised that MCOM must work closely with international legal advisors to ensure MCOM's action in the future.

APPENDICES

Appendices 1

SWOT ANALYSIS

Strengths	Weaknesses
- Leading telecommunication company in Nakolia with its 43% of market share - International brand - Strong brand and company in Africa - Application of SSC in operation which could lead to operation cost efficiency	- Lost of trust from shareholders due to reputation issue from the market - Workers anxiety increasing due to SSC issues which affect workers' performance
Opportunities	**Threats**
- Growing market of mobile industry (one billion subscribers are predicted by 2020) - Technology shifting and new trends (4G, cloud computing, internet of things, e-commerce, digital commerce, etc) give opportunities for players in the industry to get new revenue, offering to customers, etc - New source of revenue from mobile data need from consumer - 'Expressions of Interest' (market opportunity) in Chininsia.	- Flatten growth of mobile market due to market maturity in developed markets (Europe and North America) - Concern about privacy of mobile users is roaring - Fine & comply issue in Nakolia threatening company as a whole as the big fine given - Bad industry image because of the terrorist activities - Unstable political issue in Illania market (one of MCOM's market)

Appendices 2