1st Quarter 2011 Results

Analyst and Investor Briefing

31 May 2011

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

Other Regional mobile assets

Moving Forward

Group Performance Highlights : Moderate growth, long-term objectives remain on track

- *Revenue grew moderately by 3% Y o Y (8% at constant currency)*
- *EBITDA grew 3% Y o Y (7% at constant currency); Stable margins at ≈44%*
- *Strong MYR led to currency translation losses*
- *Double digit Normalised PATAMI growth of 19% Y o Y*
- *Dividend payout of 32%; 10sen per share*
- *Strong Balance Sheet, Free Cash Flow across the Group*

- *Moderate but improved Q o Q revenue growth over last 5 quarters*
- *Significant data growth Y o Y of 20%*
- *Strong PATAMI Y o Y growth of 10% (Normalised 13%)*

Group Performance Highlights : Moderate growth, long-term objectives remain on track

- *Healthy revenue Y o Y growth of 9%, but Q o Q -3%*
- *Performed well against competitors in most metrics*
- *Significant data growth Y o Y of 31%*
- *Margins stable at 52%; Strong PAT Y oY growth of 26%*
- *Dividend payout of 30%, total IDR 911.5bn (IDR107 per share)*

- *Strong Revenue Y o Y growth of 10%; performed well against competitors*
- *Very strong PAT Y o Y growth of 64%*
- *Strong mobile broadband growth - revenue doubled Y o Y*
- *Dividend payout of 30%, total SLR 1.6bn (SLR0.20 per share)*

- *Continued focus on revenue and subscriber growth resulted in robust revenue Y o Y growth of 19%*
- *Significant increase in EBITDA Y o Y growth of 45% but PAT down -13% due to forex impact (without forex impact, PAT grew 88% Q o Q and 898% Y o Y)*

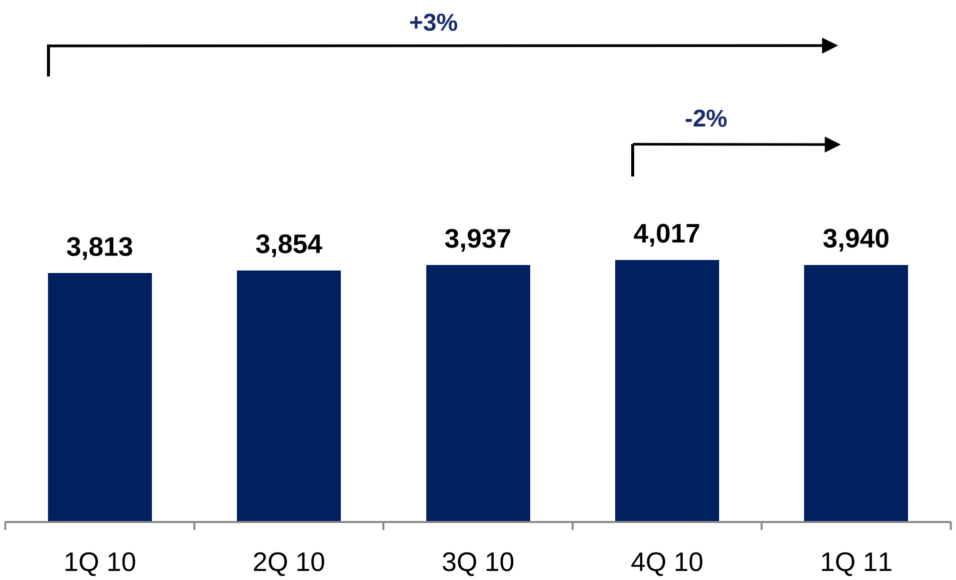
Group Performance Highlights : Some challenges led to moderate growth, long-term objectives remain on track

	Q o Q : 1Q 11 vs. 4Q 10			Y o Y : 1Q 11 vs. 1Q 10		
	Revenue	EBITDA	Normalised PATAMI[1]	Revenue	EBITDA	Normalised PATAMI[1]
Group	↓ 2%	↑ 0.1%	↓ 10%	↑ 3%	↑ 3%	↑ 19%
Celcom	↑ 0.8%	↑ 2%	↑ 2%	↑ 2%	↑ 5%	↑ 13%
XL	↓ 3%	↓ 5%	↓ 7%	↑ 9%	↑ 10%	↑ 26%
Dialog	↑ 2%	↓ -9%	↓ 9%	↑ 10%	↑ 7%	↑ 64%
Robi	↑ 2%	↑ 1.5%	↓ 72%	↑ 19%	↑ 45%	↓ 13%

1. *Normalised PATAMI for Axiata Group & Celcom*

Group Financial Performance
Moderate revenue growth Y o Y; encouraging growth from Data

Revenue (RM mn)

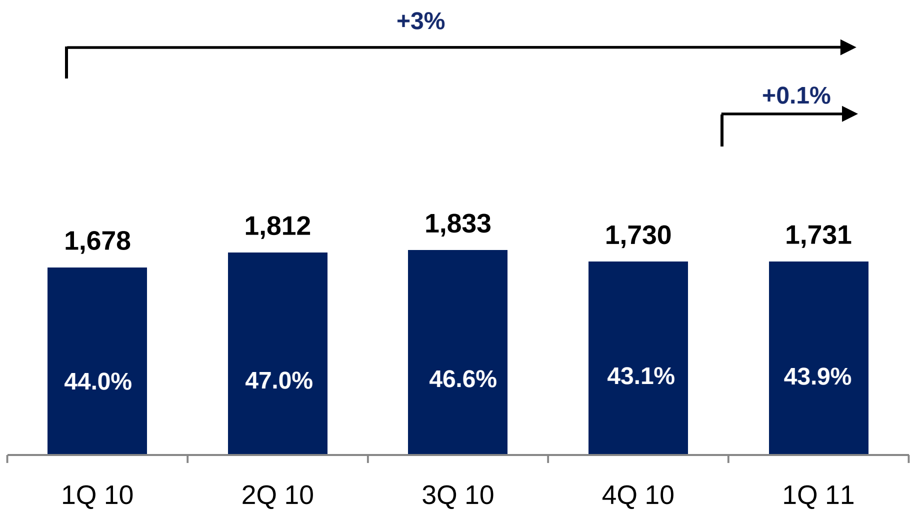


- **Y o Y revenue growth from continued growth across key Operating Companies incl. Celcom, XL, Dialog and Robi**
- **Q o Q revenue declined by 2%. Shorter and slower quarter mainly at Celcom and XL; some competitive pressures**
- **At constant currency:**
  - **Q1’11 vs Q4’10 – revenue decreased would have been lower at -0.7% (vs -1.9%)**
  - **Q1’11 vs Q1’10 – revenue growth would have been higher at +7.8% (vs +3.3%)**

Group Financial Performance

Continued focus on cost management saw margins stable at approx. 44%, despite revenue pressure

EBITDA (RM mn) & Margins (%)

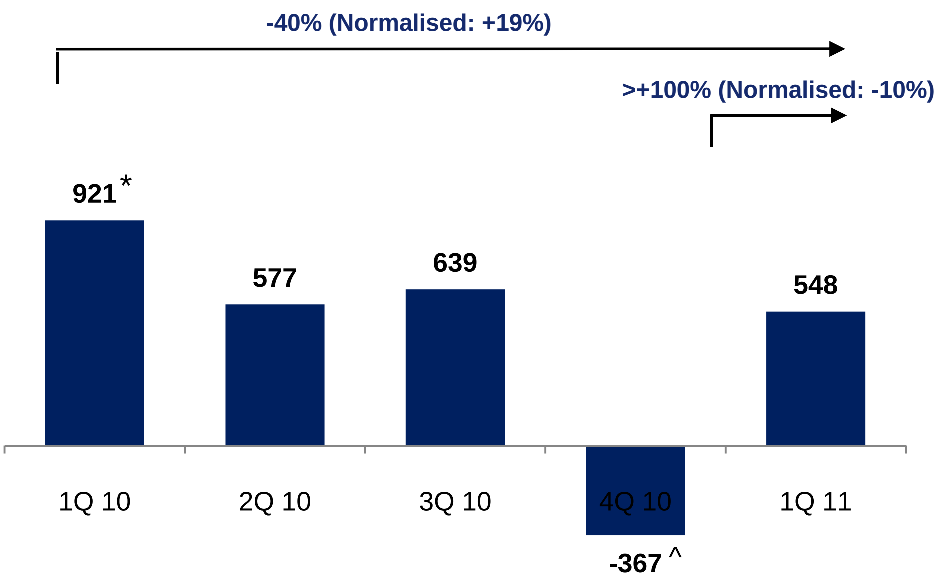


- Y o Y EBITDA improved 3% mainly from higher data and broadband
- Q o Q EBITDA flat from lower XL revenue contribution and higher Dialog marketing spend
- At constant currency:
  - Q1'11 vs Q4'10 – EBITDA growth would have been higher at +1.3% (vs +0.1%)
  - Q1'11 vs Q1'10 – EBITDA growth would have been higher at +7.2% (vs +3.1%)

Group Financial Performance

Continued focus on cost management and operational improvements led to increase in Normalised PATAMI Y o Y

PATAMI (RM mn)

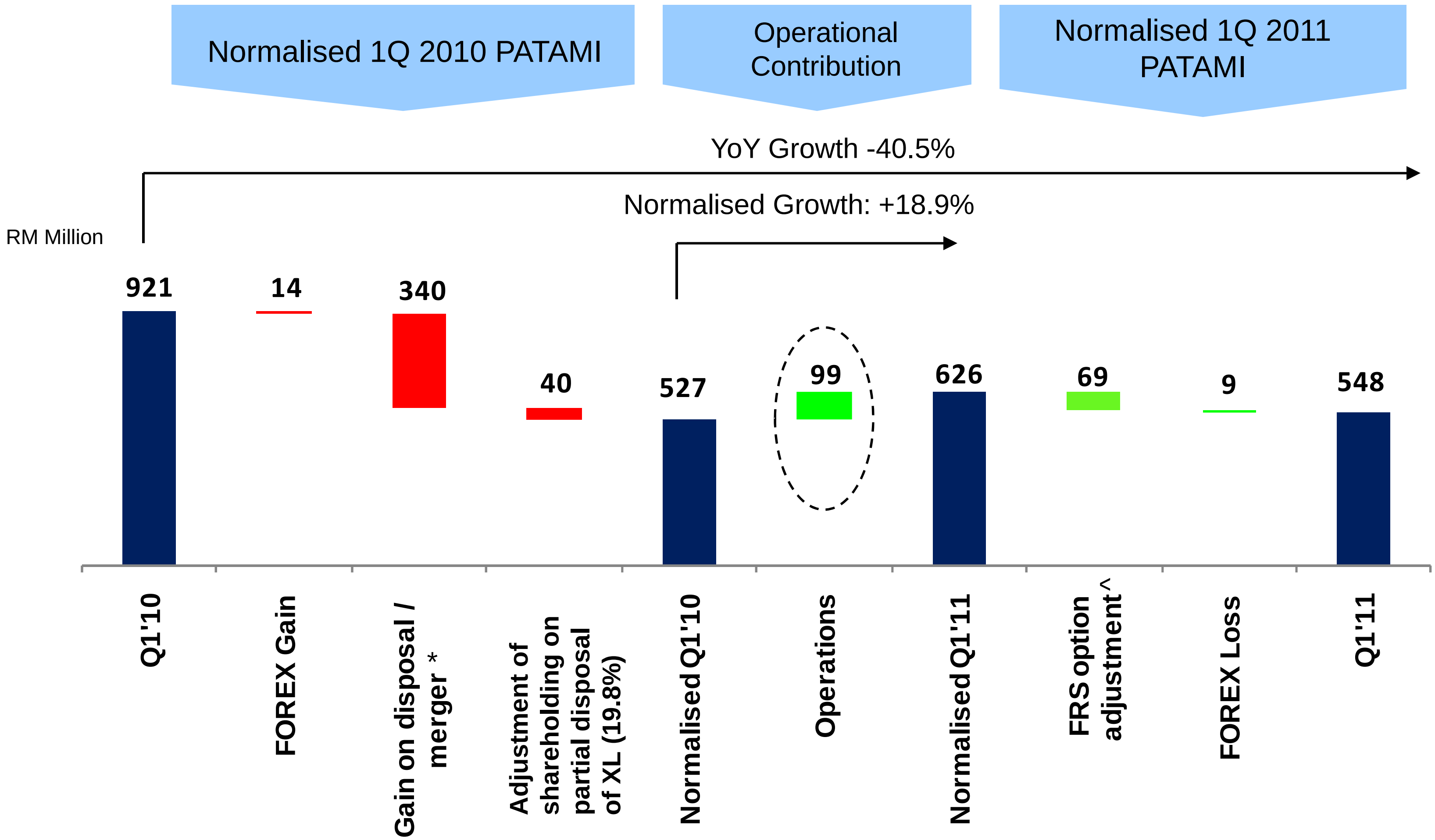


- Y o Y Normalised PATAMI grew 19%. Increased profitability from cost management and operational improvements at Celcom, XL and Dialog.
- Q o Q Normalised PATAMI affected by competitive challenges for XL, increased operating costs at Dialog and higher forex losses at Robi
- At constant currency:
  - Q1'11 vs Q4'10 – PATAMI growth would have been higher at +250.5% (vs +249.4%)
  - Q1'11 vs Q1'10 – PATAMI decreased would have been lower at -39.4% (vs -40.5%)

** 1Q10 PATAMI included one-off gain of RM308mn from partial disposal of shares in XL.*
^ 4Q10 PATAMI included RM1,085mn from Idea impairment.

Normalised Group PATAMI: 1Q 2010 vs. 1Q 2011

Operational Contribution improved 19% Y o Y

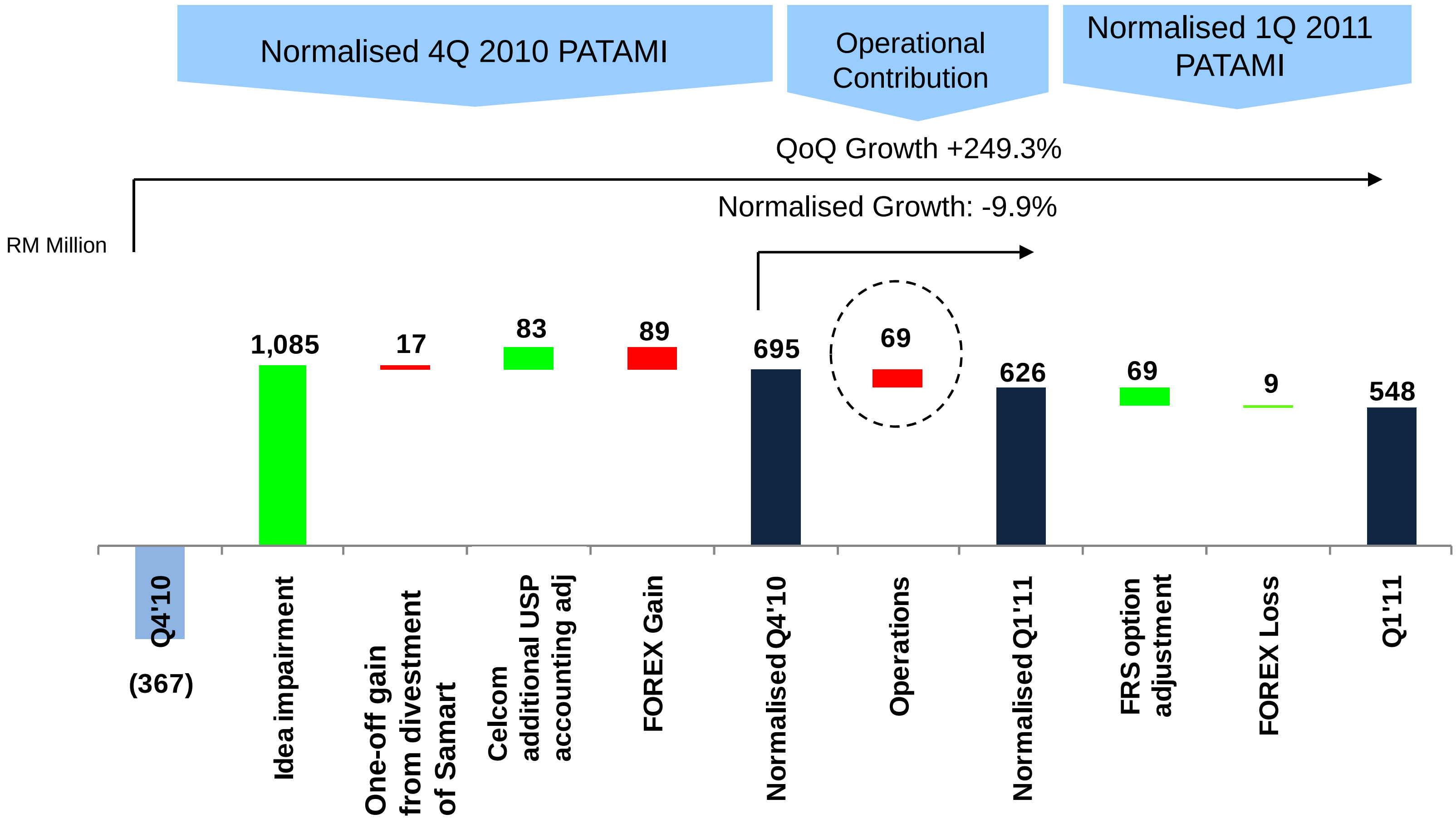


OPERATIONAL CONTRIBUTION INCREASED BY RM99MN

** 1Q10 includes one-off gains from share disposal in XL (RM307.5mn) and net gain in Spice from merger exercise (RM32.2mn)*
^ FRS adjustment from Idea put option

Normalised Group PATAMI: 4Q 2010 vs. 1Q 2011

Operational Contribution decreased 10% Q o Q

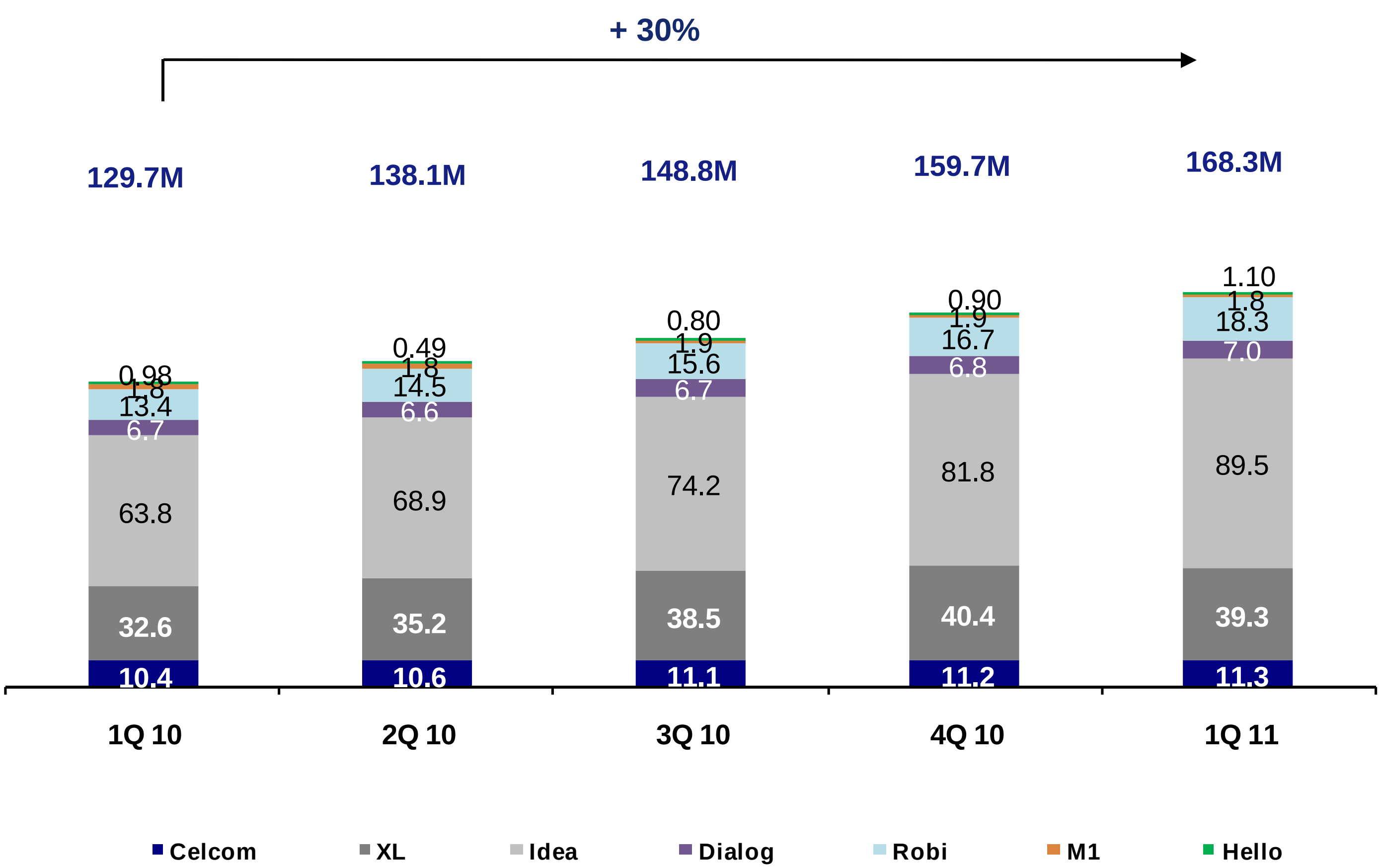


OPERATIONAL CONTRIBUTION DECREASED BY RM69MN

Net Subscribers Addition

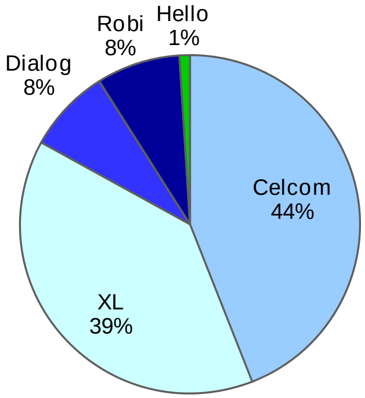
Regional subscriber base grew to 168 million, making us one of the largest telcos in the region

Subscribers (million)

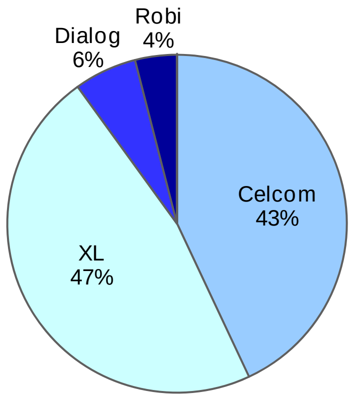


Group Revenue and EBITDA Composition

YTD 2010 REVENUE & EBITDA Breakdown (%)

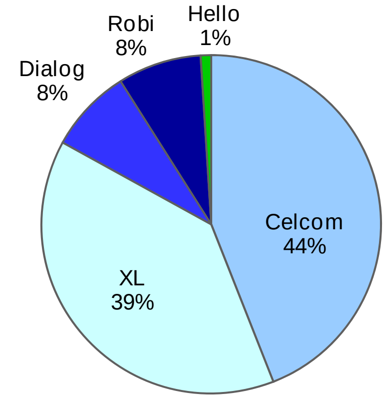


REVENUE

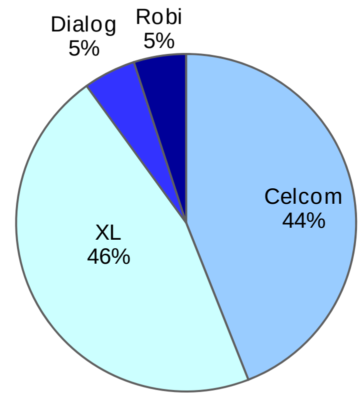


EBITDA

YTD 2011 REVENUE & EBITDA Breakdown (%)



REVENUE



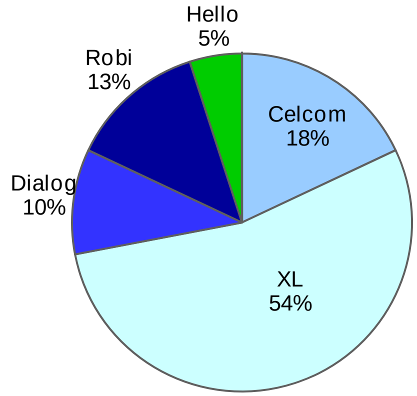
EBITDA

Group Capex and Financial Leverage

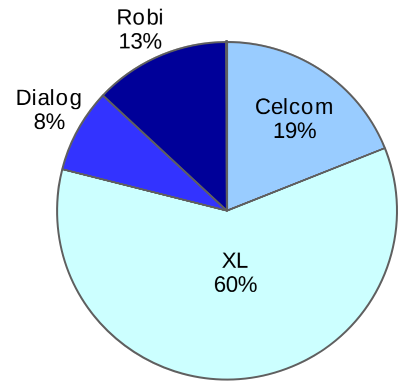
RM Million	31-Dec-10	31-Mar-11
Cash & Bank	6,277	6,557
Gross Debt	10,684	10,389
Net Debt	4,407	3,832
Net Assets	20,279	20,855
Gross debt / equity (x)	0.53	0.50
Gross debt / EBITDA (x)	1.51	1.50
Net debt / EBITDA (x)	0.62	0.55
Net assets per share (RM)	2.22	2.27
Holding Company Cash+	5,950	6,059
Free Cash Flow^	4,299	932

Capex	YTD Mar 10	YTD Mar 11	Y o Y
RM Million	477	799	+68%

YTD Mar 10 (%)



YTD Mar 11 (%)



+Holding Company Cash incl. Celcom
^ FCF = EBITDA less Capex

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

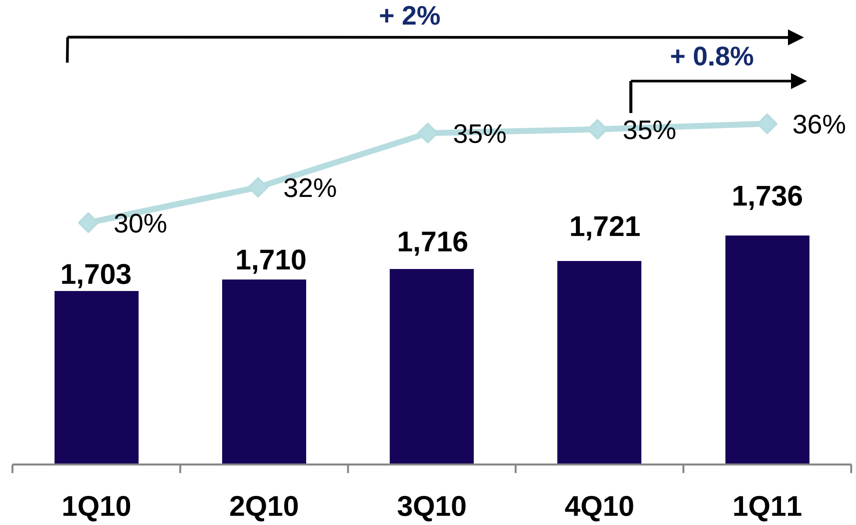
Other Regional mobile assets

Moving Forward

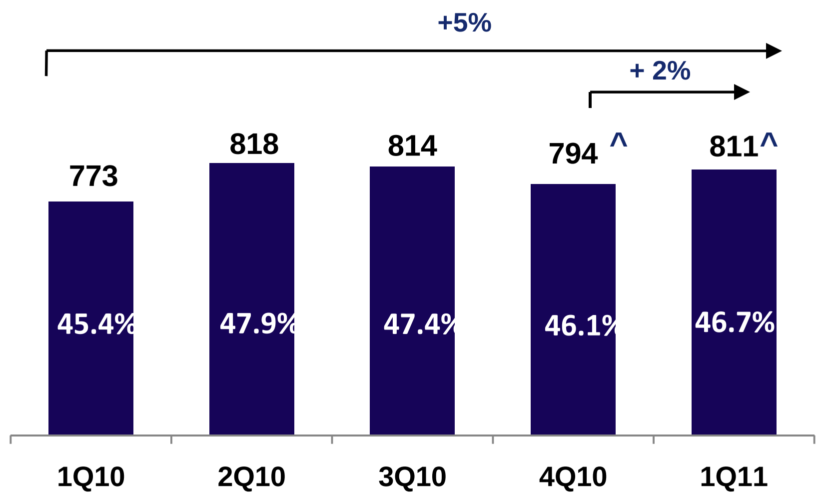
Celcom : Financial Performance

Improvement in earnings and margins, revenue grew moderately albeit a historically challenging quarter

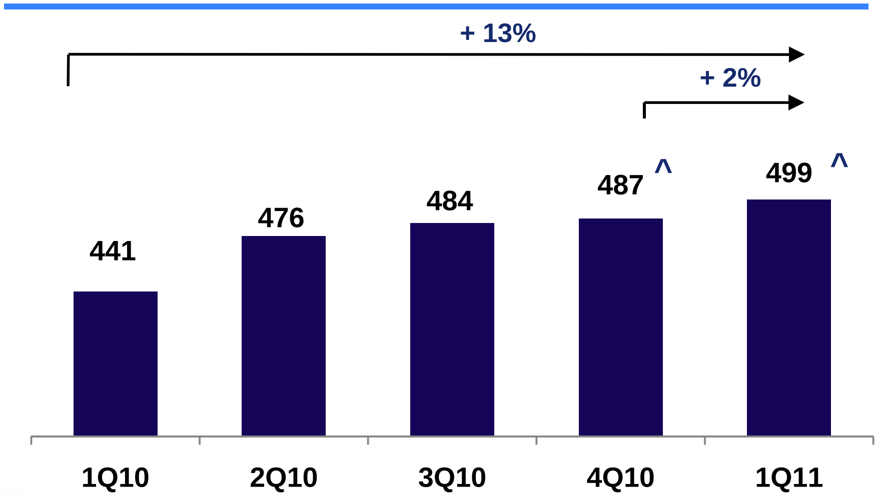
Revenue (RM mn) & Data as % of Revenue



EBITDA (RM mn) & Margins (%) *



PATAMI (RM mn)*



- **Higher revenue – attractive promotional campaign in stimulating usage mainly in postpaid segment**
- **Improvement in profitability – continuous cost control management.**

** PATAMI and EBITDA exclude holding company charge, tax relief and interest on Sukuk if any . Sukuk interest is RM18m, RM55m and RM54m for 3Q10, 4Q10 and 1Q 11 respectively*
Holding company charge : 2Q10. RM16m, 3Q10 RM7.5m, 4Q10 RM2.9m, 1Q11 RM6.2m
^ Normalising the impact of additional accelerated USP charges of RM111m and RM13m in Q410 and Q1 11 respectively

Celcom : Financial Performance

Costs remain under control and within expectation

Operating Expenses^

% of Revenue	1Q 10	4Q 10	1Q 11
Direct Expenses	22.7%	27.3%	22.6%
Sales & Marketing	11.2%	10.4%	10.3%
Network Costs	9.6%	10.5%	11.1%
Staff Costs	6.3%	7.6%	6.0%
Bad Debts	1.8%	1.0%	1.1%
Others	3.0%	3.5%	3.0%
Total Expenses	54.6%	60.3%	54.0%
EBITDA Margin^	45.4%	39.7%	46.0%
	100.0%	100.0%	100.0%
Normalised EBITDA Margin	*45.4%*	*46.1%*	*46.7%*
Depreciation & Amortisation	10.9%	10.8%	10.3%

Financial Position (RM mn)

	YTD Dec 10	YTD March 11
Capex	797.6	149.1
Cash & Cash Equivalents	2,024.8	2,499.4
Gross Debt	4,230.5	4,227.5
Net Assets *	(1,177.5)**	(741.6)
Gross debt / equity (x)	n/m	n/m
Gross debt / EBITDA(x)	1.32	1.30

Operating Expenses

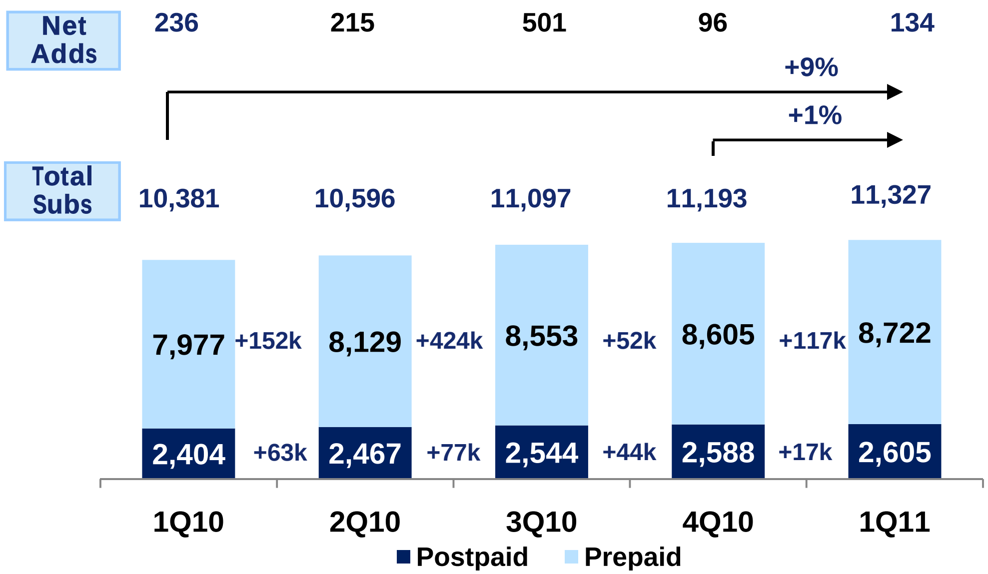
- Lower direct expenses - accelerated USP provision (RM111m) in 4Q10.
- Network costs increased - ongoing network expansion and fiberisation
- Lower staff costs - RM30m incremental bonus accrual in 4Q10.

^ Opex and EBITDA Margin includes one off charges
** Negative net asset due to accounting treatment for Sukuk*
*** Audited figures. Pre-audit (RM1,066.4m)*

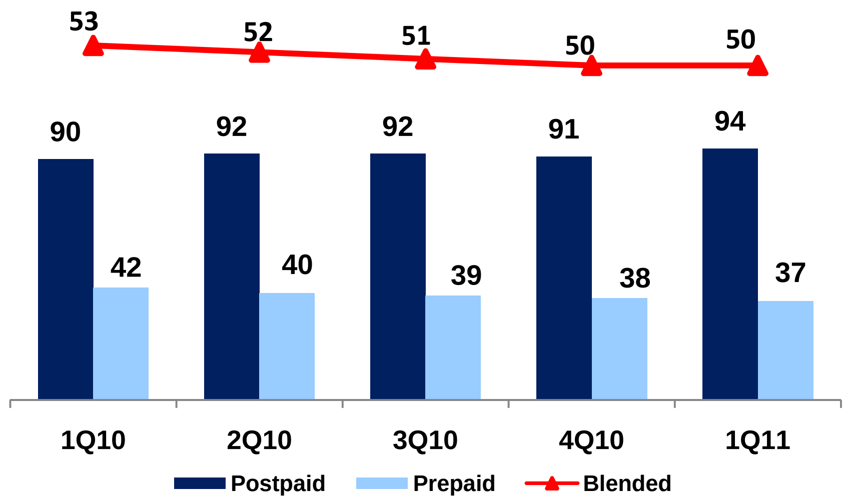
Celcom : Operational Performance

ARPU, MoU generally stable

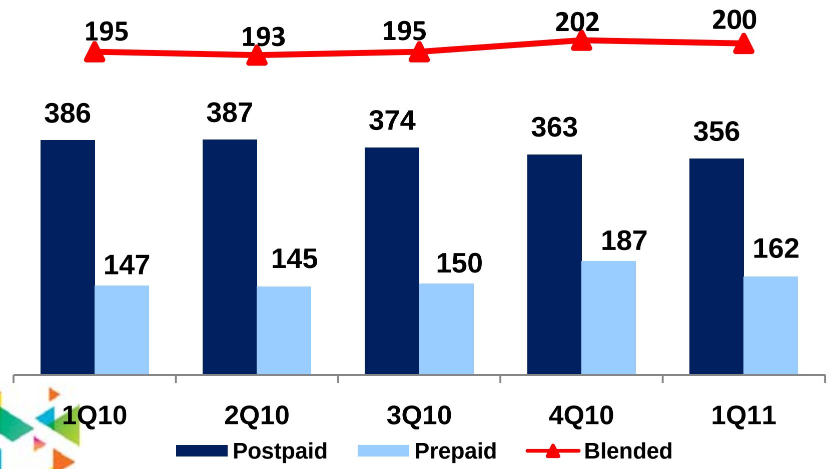
Subscribers (000's)



ARPU (RM)



MOUs (min)

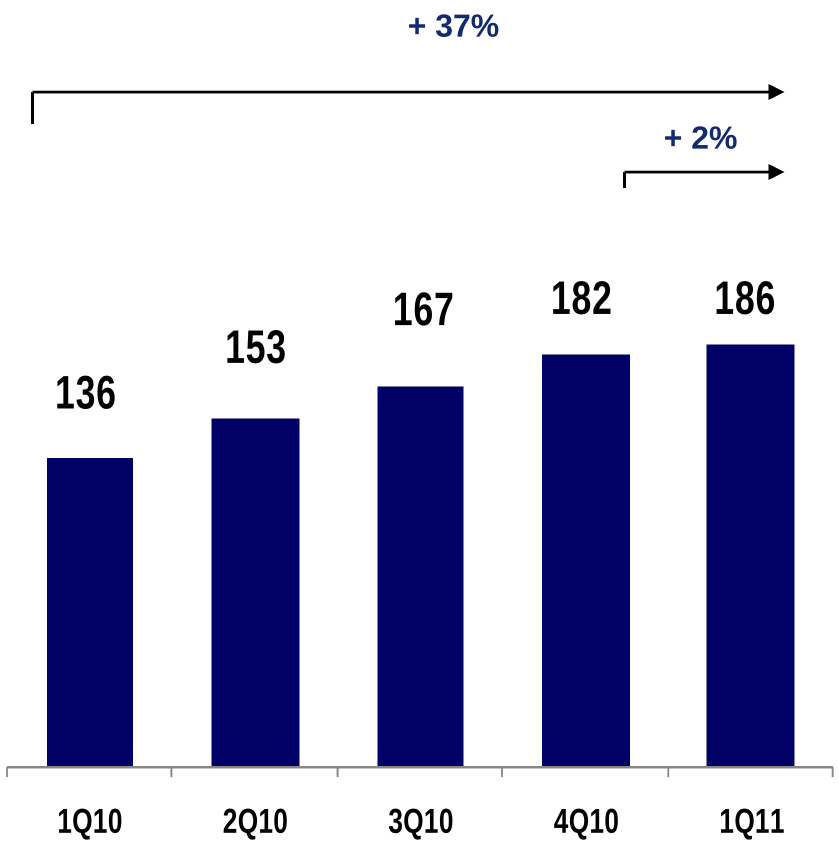


- Net adds rebounded – aggressive acquisition drives in conjunction with Celcom Sales.
- Higher Prepaid MOU in 4Q10 – promotional bundle program.
- Postpaid MOU and ARPU – higher non voice revenue and one off prior year settlement compensating decline in MOU, contributing to the improvement in ARPU

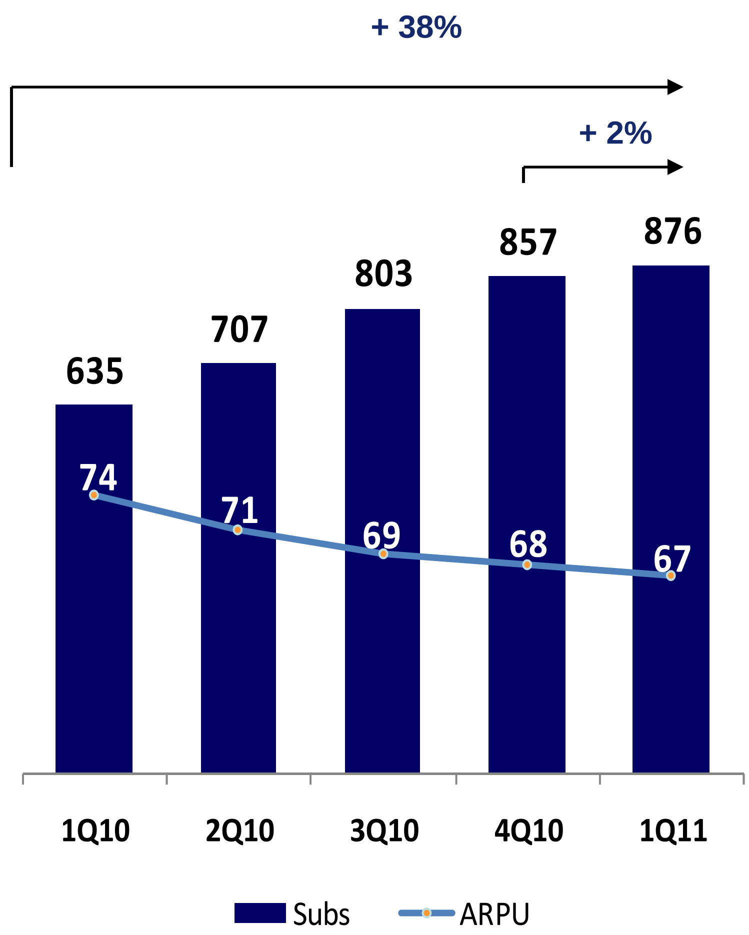
Broadband Performance

Growth continues but competition intensified

REVENUE (RM Mn)



SUBSCRIBERS * ('000)



** Subscribers and ARPU are based on monthly unlimited plan only*

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

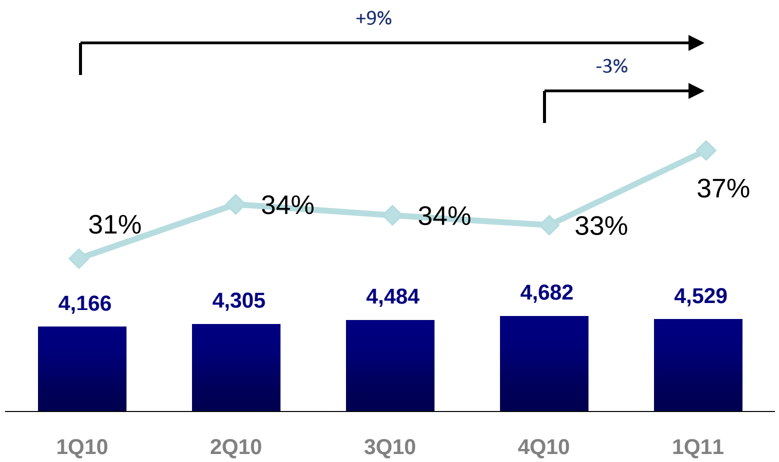
Other Regional mobile assets

Moving Forward

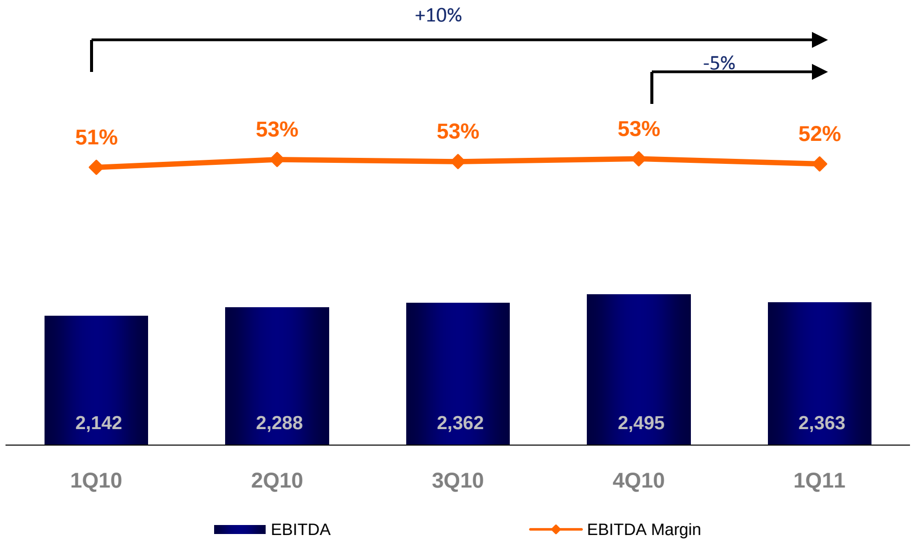
XL : Financial Performance

Growth YoY in all financial indicators, maintained strong EBITDA margin; performed better than market

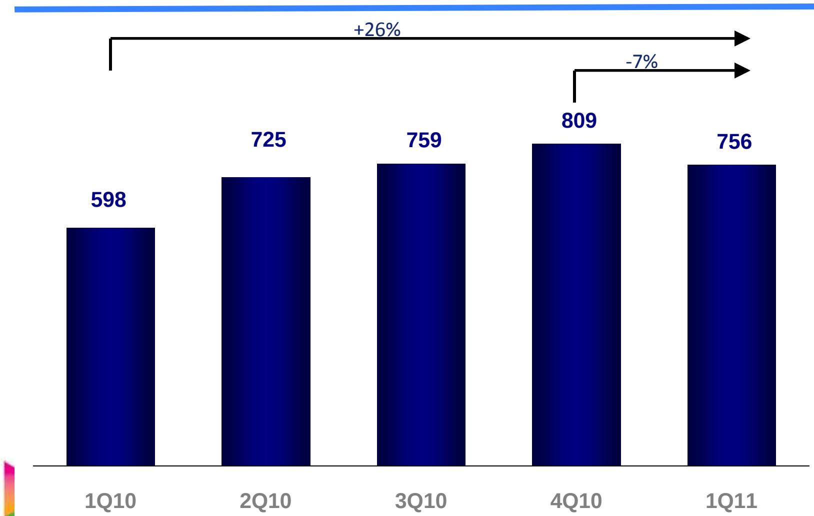
Revenue before disc (IDR bn) & Data as % of Revenue*



EBITDA (IDR bn) & EBITDA margin (%)



PAT (IDR bn)



- **Revenue increased 9% YoY driven by significant increase in data and VAS (44% YoY), which contributed 16% to total revenue (12% in 1Q10).**
- **Revenue decreased by 3% QoQ due to seasonality.**
- **EBITDA increased by 10% YoY, with revenue growth and continuous lean cost management.**
- **Strong EBITDA margin sustained, with 1% improvement YoY.**
- **1Q11 normalised net income was Rp 726 billion.**

* Data including SMS & VAS

XL : Financial Performance

Strong EBITDA margin sustained and increased YoY due to effective cost management

Operating Expenses

% of Revenue	1Q10	4Q10	1Q11
Direct Expenses	13.2%	14.6%	13.5%
Sales & Marketing	6.3%	8.6%	4.9%
Network Costs	20.0%	13.0%	20.3%
Staff Costs	4.9%	5.8%	5.3%
Bad Debts	0.1%	0.1%	0.2%
Others	2.8%	3.9%	2.6%
Total Expenses	47.1%	46.0%	46.8%
EBITDA Margin	51.4%	53.3%	52.2%
Depreciation & Amortisation	23.4%	25.0%	26.2%

Financial Position (IDR bn)

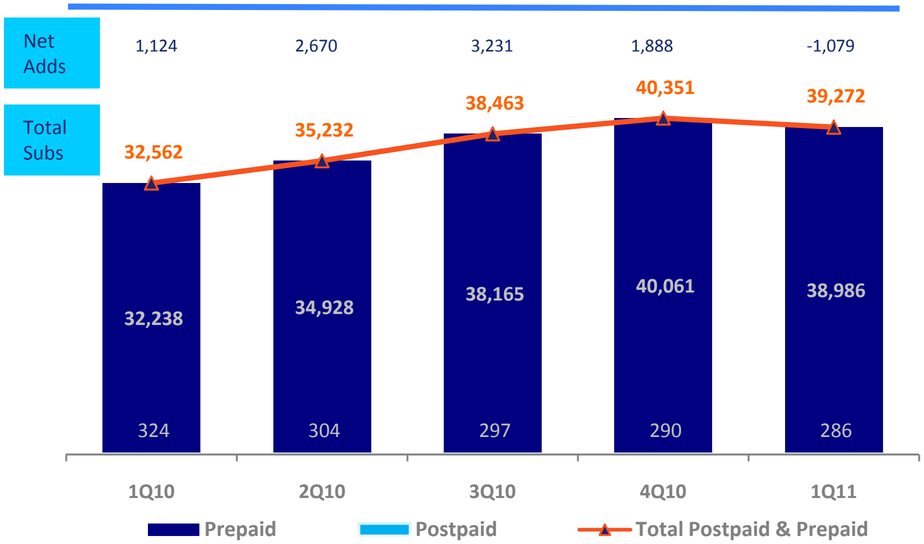
	31 Mar 10	31 Mar 11
Capitalized Capex	734	1,302
Cash and Cash Equivalents	1,383	474
Net Debts	11,722	8,610
Net Assets	9,402	12,481
Debt / Equity (x)	1.4	0.7
Debt / EBITDA (x)	1.8	1.0

- Higher direct expenses YoY due to increased VAS cost.
- Lower direct expense QoQ mainly due to lower interconnection cost, from lower off-net usage.
- Higher Network cost YoY due to higher repair and maintenance and rental expenses, following additional BTS.
- Higher Network cost QoQ due to adjustment in frequency fee in 4Q10, following implementation of new 2G frequency fee mechanism.
- Lower Sales and Marketing expenses mainly due to decrease in sales commission and advertising and promotion expenses, driven by strategic marketing activities and distribution management.

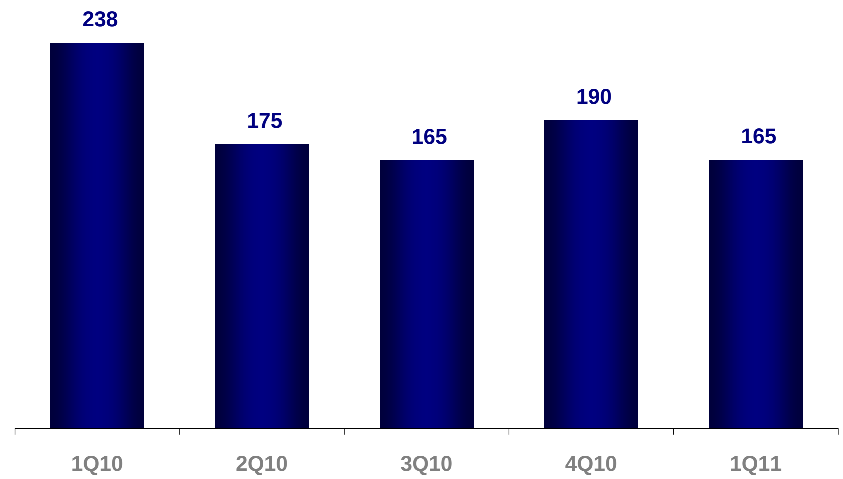
XL: Operational Performance

Stable ARPU

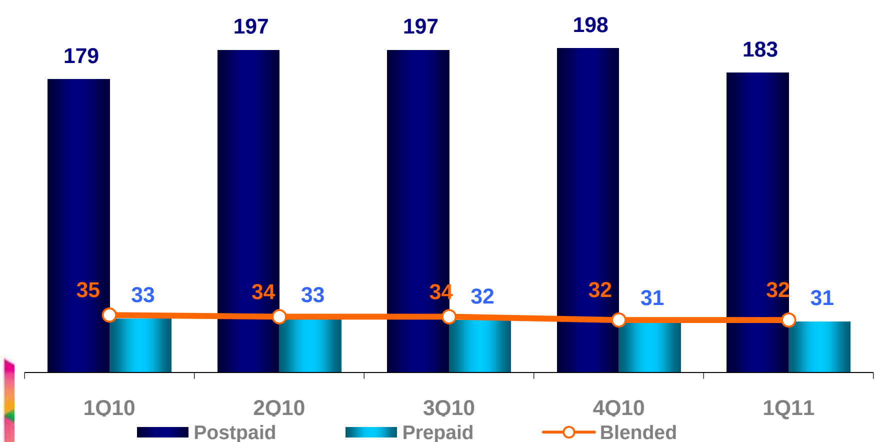
Subscribers (000's)



OG MoU/subs/month (min)



ARPU (IDR thousands)



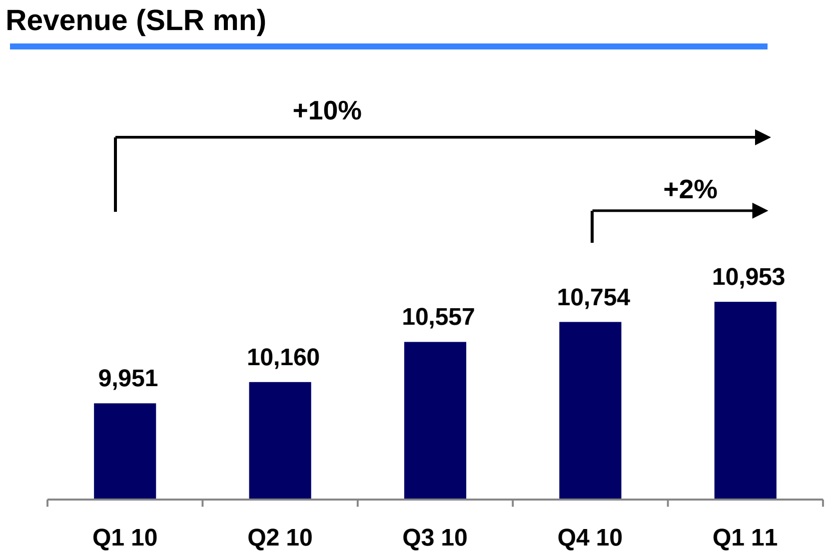
- **Subscribers increased 21% YoY due to various products offered during the year. Q o Q drop from competitor's aggressive offers in 1Q11. XL did not respond and may have lost low end subscribers/SIM flippers – typically low value, low usage and calling card users.**
- **Prepaid revenue/SIM (prepaid ARPU) slightly decrease YoY due to shifting in consumer behaviour from voice to SMS and Data and remained stable QoQ. Postpaid revenue/subs (postpaid ARPU) increased by 2% YoY because of increase in data usage YoY, however decreased by 8% QoQ due to lower voice and SMS usage QoQ**
- **Outgoing MoU/subs/month decreased by 30% YoY mainly due to changes in subscribers' behavior, from voice usage to SMS and data usage, following bundling package of voice, SMS, and data launched since 2Q10.**

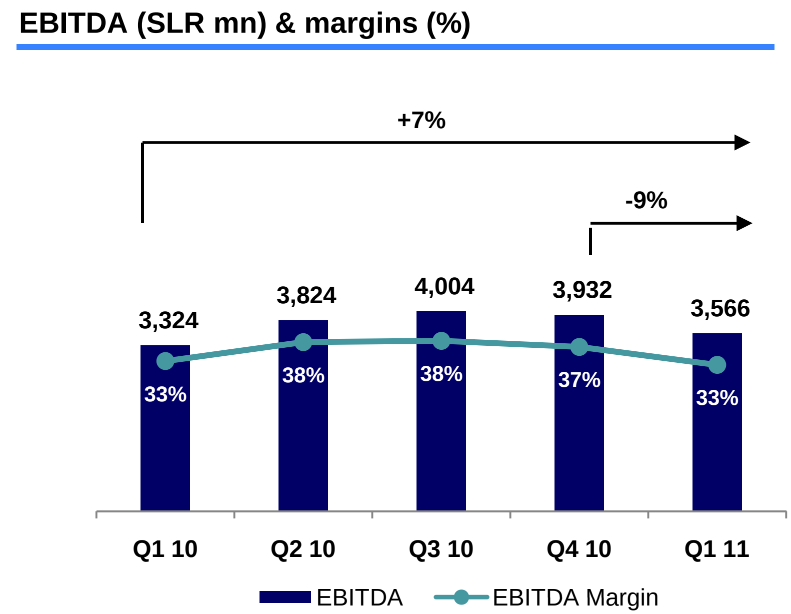
AGENDA

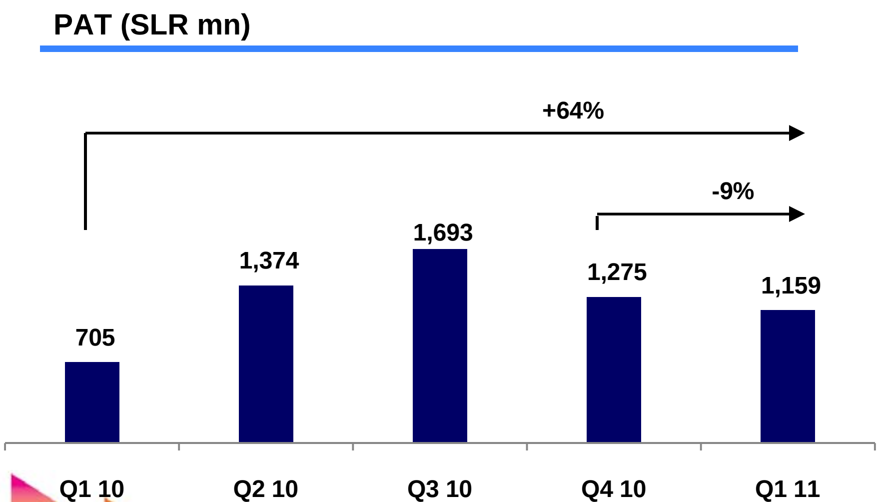
- Results Highlights
- Malaysia – Celcom
- Indonesia – XL
- **Sri Lanka – Dialog**
- Bangladesh – Robi
- Other Regional mobile assets
- Moving Forward

Dialog Group : Financial Performance

YoY strong revenue growth from subscriber growth







- Y o Y Revenue growth driven by healthy growth in mobile subscribers, increased adoption of mobile broadband services and interconnection income accruing from implementation of the interconnection regime in June 2010.
- Y o Y improvement in profitability driven by revenue gains and positive outcome of strategic costs rescaling.
- Q o Q profitability impacted by increased operating costs arising from revenue linked costs and changes in VAT laws applicable to the telecom industry.

Dialog Group : Financial Performance

Margins reduced due to increased direct expenses, sales & marketing, regulatory and network costs

Operating Expenses

% of Revenue	1Q 10	Q4 10	Q1 11
Direct Expenses	14.6%	15.9%	16.9%
Sales & Marketing	12.3%	12.5%	13.0%
Regulatory Costs	12.0%	6.4%	7.3%
Local Interconnect	0.0%	3.6%	3.6%
Network Costs	10.7%	10.7%	11.2%
Staff Costs	7.2%	7.2%	6.8%
Bad Debts	2.7%	-1.9%	0.7%
Others	7.1%	9.0%	7.9%
Total Expenses	66.6%	63.4%	67.4%
EBITDA Margin	33.4%	36.6%	32.6%
	100.0%	100.0%	100.0%
Depreciation & Amortisation	23.9%	24.8%	22.5%

Financial Position (SLR mn)

	31 Dec 10	31 March 11
Capex*	6,872	2,495
Cash & Cash Equivalents	5,434	7,945
Gross Debt**	27,636	28,307
Net Assets	29,113	30,211
Gross Debt / equity (x)	0.95	0.94
Gross Debt/ EBITDA***(x)	1.76	1.98

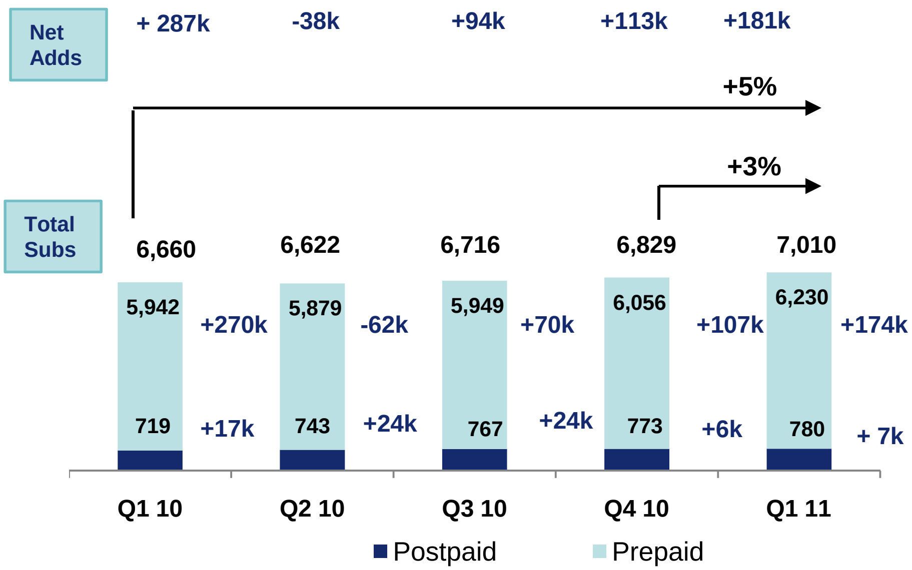
- Y o Y increase in direct costs largely due to increase in origination cost, following growth in minutes. Q o Q increase largely due to DTV's one-off reversals in 4Q10.
- Sales & marketing cost increased due to ramping up of marketing spend, to enhance brand presence in electronic media and launch of prepaid consumer.
- Higher Q o Q regulatory cost due to frequency costs on new sites and increased license fee (Cess Fees).
- Network costs increased due to expansion of the network foot print and price hikes in electricity and fuel
- Q o Q increase in bad debt is due bad debt write back in 4Q10.
- Q o Q drop in other costs largely due to the one-off irrecoverable VAT charged out in 4Q10.

** Capex includes CWIP additions + direct additions excl. Rs1.1 Bn. VAT adjustment on capex for DBN*
*** Debt incl. preference share capital*
**** Annualized EBITDA = 4 times of quarterly EBITDA*

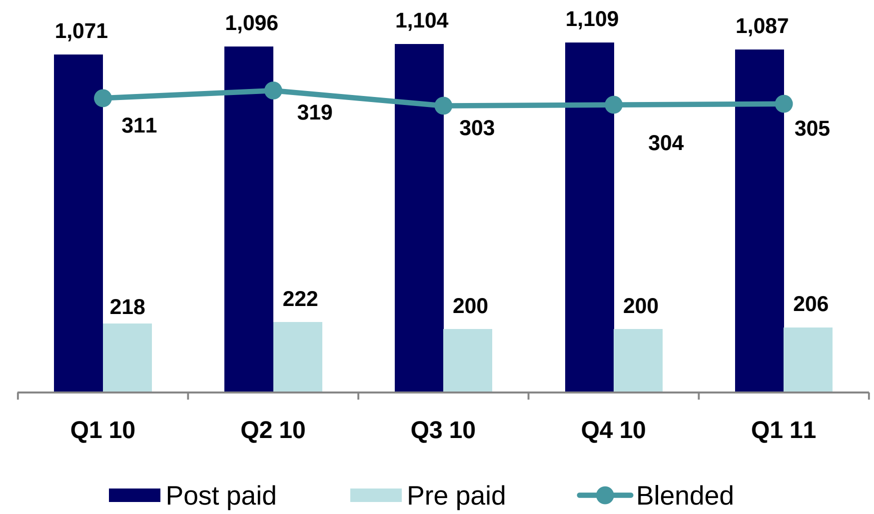
Dialog: Operational Performance

Stable ARPU driven by slight growth in MOU

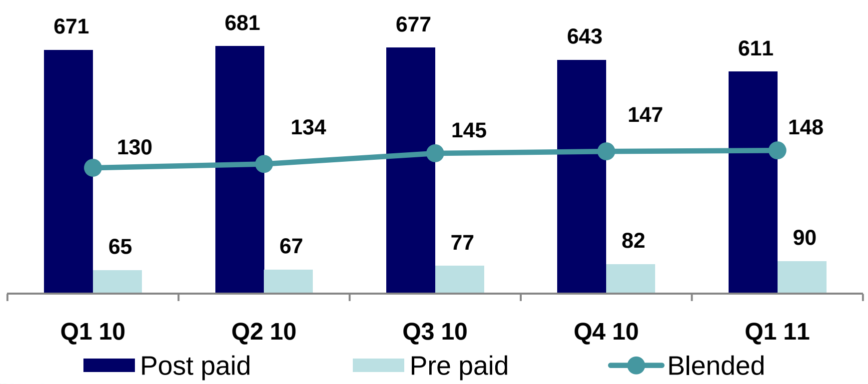
Subscribers(000's)



ARPU (SLR)



MOUs (min)*



- **Mobile subscriber base surpassed 7 million with net adds of 181,000 in 1Q11.**
- **Increase in Prepaid MOU driven by "Lord of the Reload" prepaid campaign aimed at usage stimulation.**

*** MoUs are based on outgoing min**

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

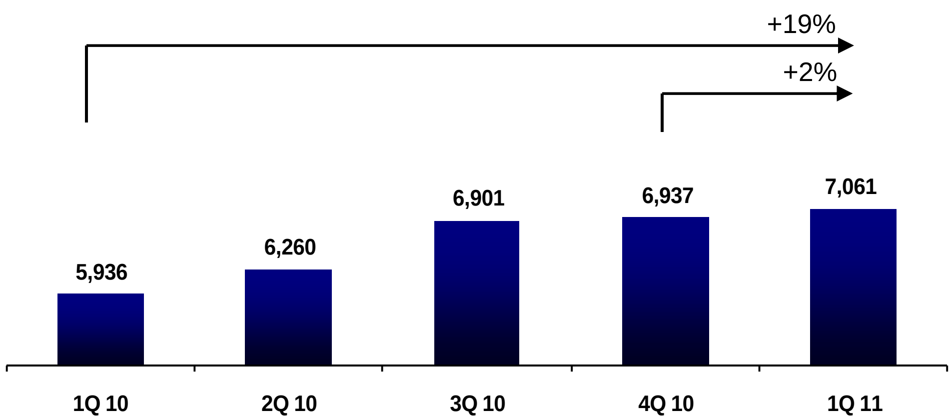
Other Regional mobile assets

Moving Forward

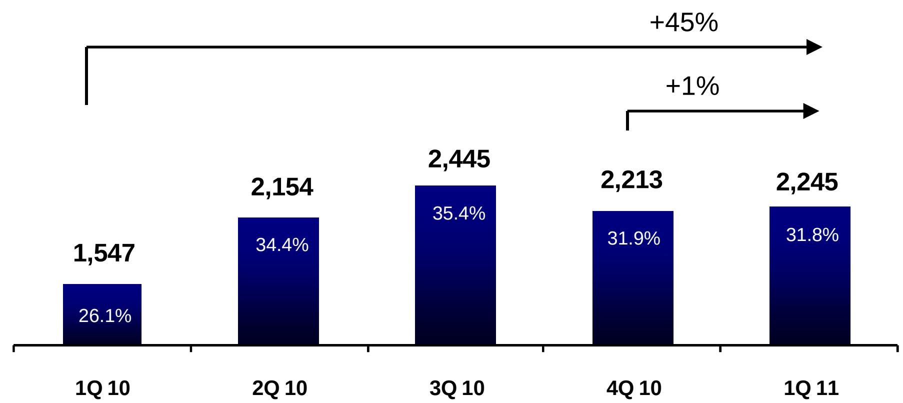
Robi : Financial Performance

Continued revenue growth, significant forex loss affected PAT

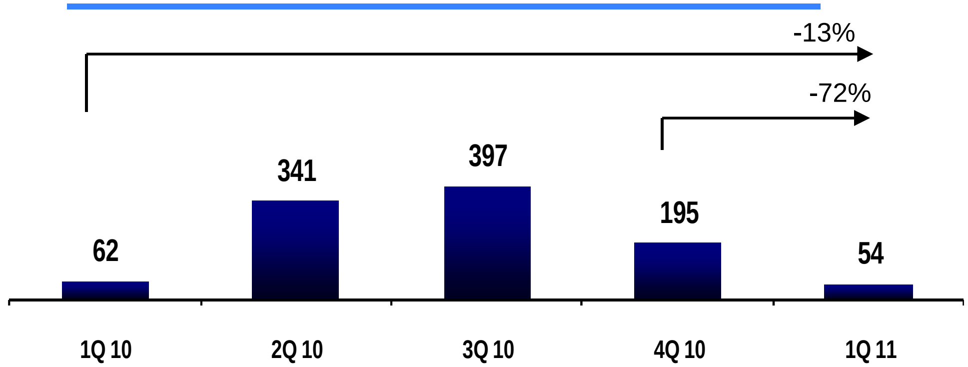
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PAT (BDT mn)



- **Revenue growth continued despite stiff market competition. Y o Y growth attributed to revenue in prepaid segment from enhanced customer base.**
- **Significant forex loss during the quarter (BDT 475M) affected PAT Q o Q and Y o Y as well.**
- **Without forex loss, PAT increase Q o Q by 88%**

Robi : Financial Performance

Direct expenses increased Q o Q with higher subscriber acquisition

Operating Expenses

% of Revenue	1Q 10	4Q 10	1Q 11
Direct Expenses	47.3%	37.3%	41.5%
Sales & Marketing	6.8%	6.7%	4.5%
Network Costs	9.5%	10.3%	10.3%
Staff Costs	6.5%	6.3%	6.3%
Bad Debts	0.2%	1.8%	0.0%
Others	3.7%	5.7%	5.7%
Total Expenses	73.9%	68.1%	68.2%
EBITDA Margin	26.1%	31.9%	31.8%
	100.0%	100.0%	100.0%
Depreciation & Amortisation	18.3%	18.2%	16.9%

Financial Position (BDT mn)

	31 Dec 10	31 Mar 11
Capex	7,936	2,446
Cash & Cash Equivalents	1,410	3,095
Gross Debt	14,278	15,384
Net Assets	14,901	15,020
Gross debt / Equity (x)	0.96	1.02
Gross debt / EBITDA (x)	1.71	1.71

Operating Expenses

- Direct expenses increased Q o Q for higher subscriber acquisition in 1Q11, slightly affecting EBITDA Margin Q o Q.
- Sales & Marketing reduced Y o Y as 1Q10 expenses includes one-off rebranding expenses (BDT 275M).

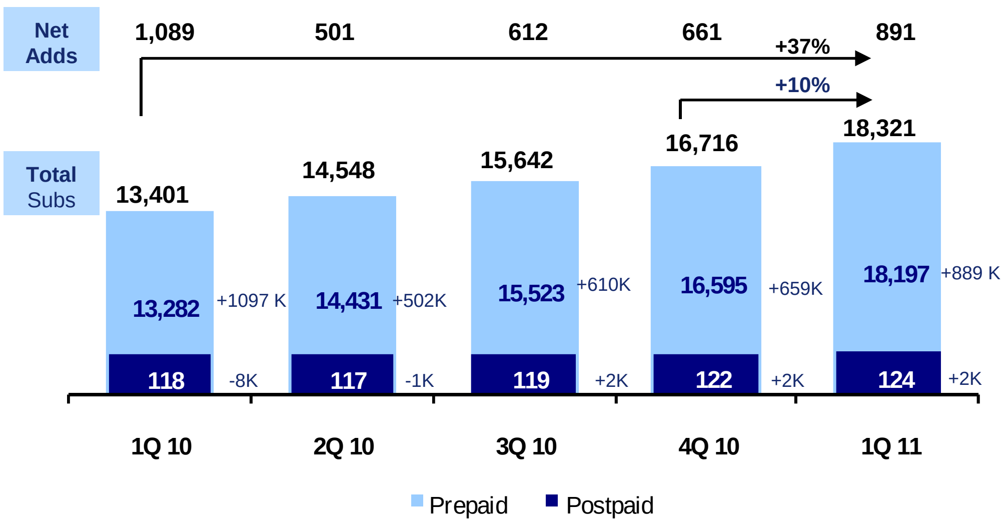
Financial Position

- Gross Debt increased for new financing of Capex.

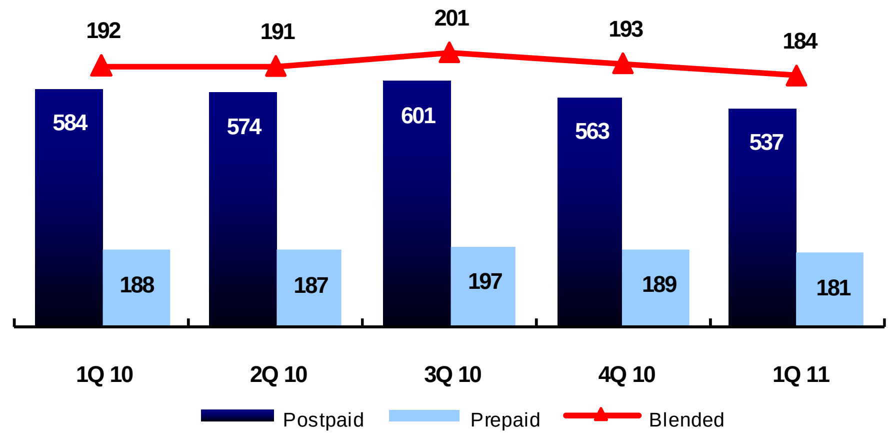
Robi : Operational Performance

Significant subscriber growth.

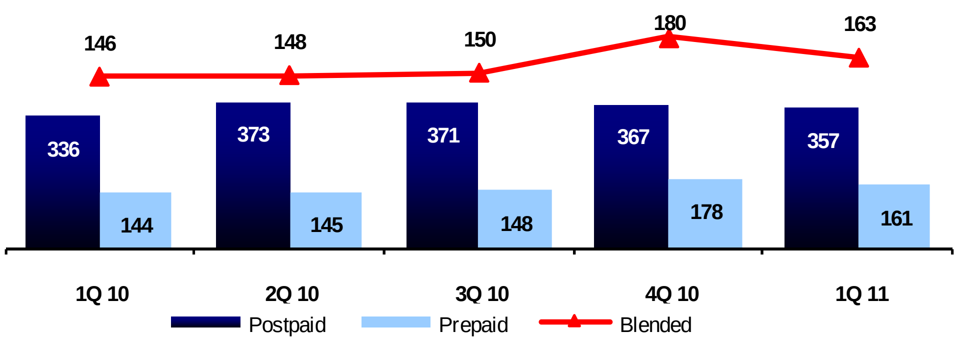
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



QoQ

- **Net Adds increased following prepaid subscriber acquisition during the quarter.**
- **Competitive tariff offer and penetration towards marginal subscribers affected ARPU.**
- **MoU/Sub decreased for marginal new subscribers.**

Note: ARPU, MoU/Sub are based on active subscriber base. Total Subs means sold subscribers to date.

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

Other Regional mobile assets

Moving Forward

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER on QUARTER PERFORMANCE OVERVIEW*			
!dea	Solid results show Idea growing stronger. Preparatory work for 3G rollout on track.	Revenue 24%	Subs 56%	EBITDA 9%	PAT 9%
hello	Revenue growth from higher prepaid usage and device sales	Revenue 6%	Subs 19%	EBITDA 11%	PAT 11%
m1	Continued steady increase in customer base mainly driven by postpaid segment. Handsets revenue down due to lower sales volume	Revenue 1%	Subs 1%	EBITDA 1%	PAT 13.5%

* Idea results refer to 3Q 10/11 vs. 2Q 10/11. (FY 10/11 results ending March 2011 to be announced).
^ Idea and wholly owned subsidiaries on a consolidated basis for . Subscribers includes Spice.

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

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Other Regional mobile assets

Moving Forward

Moving Forward
Initiatives continue to focus on delivering better performance and competitiveness

axiata
- Further emphasis on revenue growth opportunities including data and mobile broadband
- Diligent execution of cost management initiatives and capex efficiency

celcom
- Strengthen of organization structure
- Focus more on innovation and growing non-voice service revenue
- Enhance customer experience at all Celcom outlets and touch points, particularly data services
- Implement network modernization and Celcom/Digi network alliance to support data and reduce long-term cost

XL
- Redefine XL's brand positioning beyond affordability
- Encourage further adoption of data service and stimulating usage through offering of attractive data services and applications.

Dialog
- Continue focus on growing core business and data service revenue especially mobile broadband
- Continue to drive cost efficiencies

robi
- Continue focus on revenue and subscriber growth
- Intensify brand equity through improving brand visibility and customer centricity

FY 2011 Headline KPIs and Guidance

Guidance maintained despite a challenging first quarter

Headline KPIs	2011	Guidance
Revenue growth	10.0%	In line
EBITDA growth	10.3%	In line
ROIC (%) – Without Associates	16.5%	In line
ROIC (%) – With Associates	12.6%	In line
Capex*	RM3.3bn	In line

* Capex is not a Headline KPI

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