1Q 2012 Results

22nd May 2012

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Key Group Highlights :
Overall A Good Quarter, despite strengthening RM

- **Q1'12 was a good quarter for the Group, YoY:**
  - **Revenue grew 8.0% (10.4% constant currency)**
  - **EBITDA grew 4.1% (6.1% constant currency)**
  - **PATAMI grew 3.1% (3.9% constant currency, 8.3% normalised)**
  - **Cash increased from RM6.6bn to RM7.5bn**
  - **ROIC improved from 12.2% to 12.4%***

- **Operating companies showed good performance YoY amidst challenging macro economic conditions and currency fluctuations**
  - **Data growth showing good traction in XL, Celcom and Dialog**
  - **Investments in data reflected in quality of service and growth in data revenues**
  - **Good top line growth in all OpCo's in a traditionally weak quarter**

**ROIC using annualised EBIT and IC based on Q1' 12 actual*

Key Group Highlights :
Operating companies performed well in a traditionally weak quarter

- Celcom performed very well with revenue growing 10% YoY, EBITDA 4% and PATAMI 7% (normalised)
- Broadband grew 15% YoY with advanced data (excluding SMS) growing 12% YOY, whilst voice revenues grew 7%

- XL showed strong growth with revenue increase of 9% YoY, EBITDA 1% and PATAMI 3% (normalised). Profit affected primarily due to investment in data, which is showing strong traction
- Pure data (excluding SMS and VAS) grew 71% YoY and contribution to revenue now at 18%, up from 12% in 2011; voice also showed positive growth of 4% YoY

- Dialog recorded strong growth in revenue of 18% YoY, EBITDA 27% and PATAMI 85% (normalised).
- Data grew by 48% YoY primarily driven by growth in mobile broadband revenue growth of 58% YoY

- Robi grew revenue by 27% YoY, EBITDA at 26% and PAT by >100%
- Data growth was 88% YoY with voice increasing by 24%

Challenges and mitigating factors

- Continued investment in data resulting in margin pressure, especially in XL and Celcom, this is amplified by the significant increase in the data revenues which has changed the revenue mix

- Continued challenges in regulatory (Especially India and Bangladesh), macro-economic and competitive environment

- Fluctuation in exchange rates has negatively impacted the quarter results

  - Adverse impact on revenue growth of -2.4pp
  - Negative impact on EBITDA growth of -2.0pp

- Dialog suffered a Rs 2.1bn translation loss due to the strengthening of the US Dollar against the Sri Lanka Rupee

- Robi had some stabilisation in forex resulting in a gain for Q1, however currency is still not stable in terms of outlook

Awards and Accolades

Recognition by leading international institutions

Telecom Asia Awards 2010 and 2011
Best Regional Mobile Group

The Brandlaureate 2010-2011
CEO of the Year

Frost & Sullivan Asia Pacific ICT Awards 2011
Best Telecom Group for the 3rd consecutive year

Forbes Asia's Fab 50 2011
Only Malaysian company to make top 50 out of 1,000 traded companies in Asia

BCG Southeast Asia Challenger 2012
Top 50 out of 500 traded companies in SEA

…plus many others.

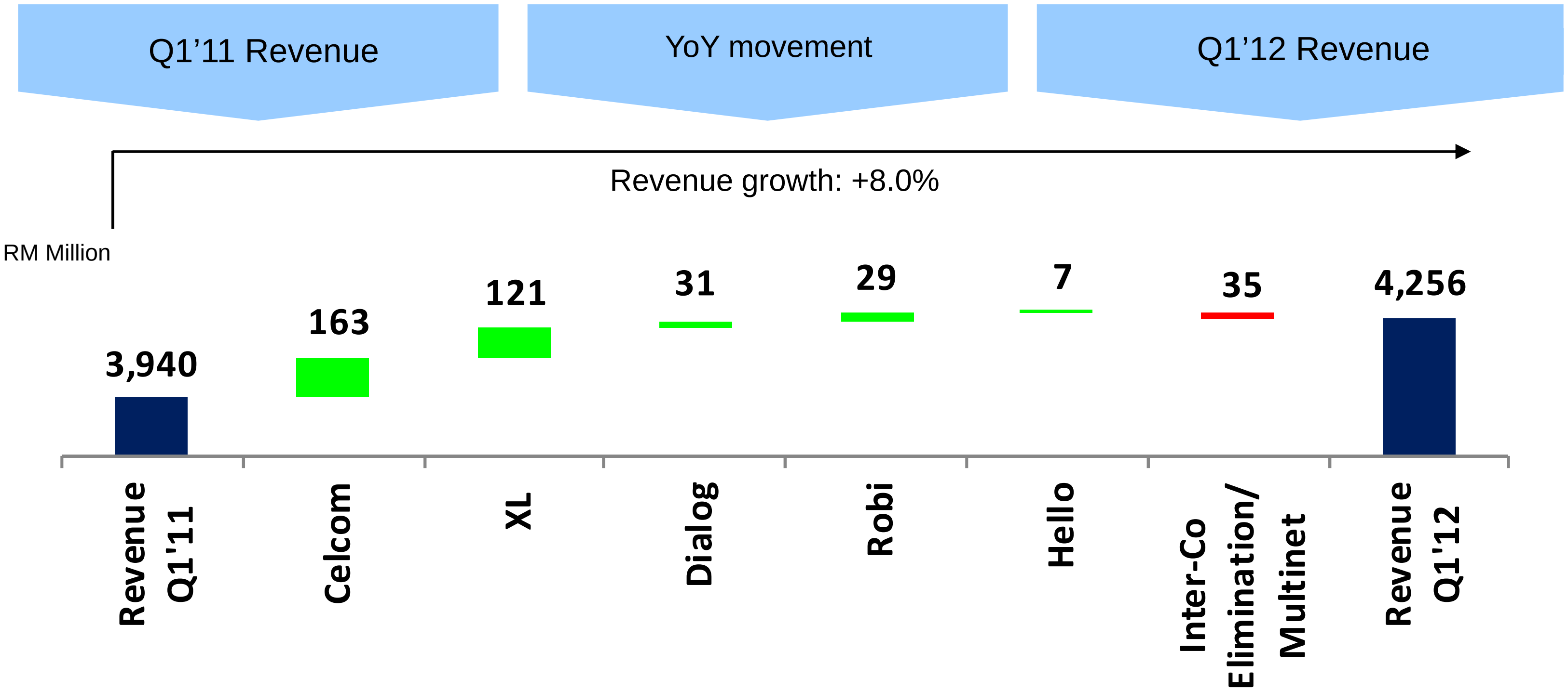
Results at a glance: A strong first quarter

Financial highlights			
RM mn	**1Q**	**YoY growth**	**QoQ growth**
Revenue	**4,256**	*8.0%*	*-0.2%*
EBITDA	**1,803**	*4.1%*	*-0.5%*
EBITDA margin %	**42.4%**	*-1.5pp*	*-0.1pp*
PAT	**645**	*0.6%*	*2.9%*
Normalised PATAMI	**687**	*8.3%*	*17.4%*
Capex	**1,019**	*27.9%*	*-27.0%*
Operating cash flow*	**425**	*-25.9%*	*75.4%*

** FCF less taxes and net interest*

Group Revenue: Q1'11→Q1'12 (Actual)

YoY Revenue increased by +8.0%



Revenue	Q1'11	YoY Growth Rates	Revenue	Q1'12
Celcom	1,732	+9.4%	Celcom	1,895
XL	1,533	+7.9%	XL	1,654
Dialog	301	+10.2%	Dialog	332
Robi	301	+9.6%	Robi	330
Hello	25	+27.3%	Hello	32
Inter-Co Elimination/Multinet	48	-72.7%	Inter-Co Elimination/Multinet	13
GROUP	3,940	+8.0%	GROUP	4,256

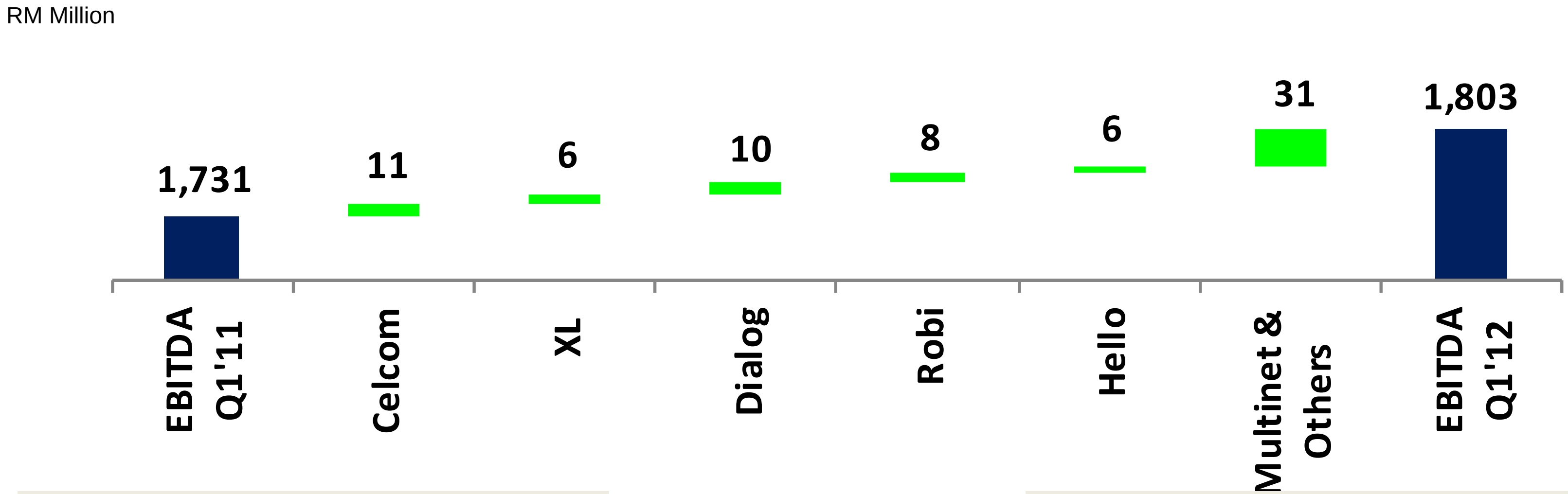
REVENUE INCREASED BY RM316MN

Group EBITDA: Q1’11→Q1’12 (Actual)

YoY EBITDA increased by 4.1% with balanced contribution from individual Axiata group companies

Q1’11 EBITDA	YoY movement	Q1’12 EBITDA

EBITDA growth: +4.1%



EBITDA	Q1'11	YoY Growth Rates	EBITDA	Q1'12
Celcom	783	+1.5%	Celcom	794
XL	824	+0.8%	XL	830
Dialog	98	+10.0%	Dialog	108
Robi	95	+9.0%	Robi	103
Hello	(3)	>+100%	Hello	3
Multinet & Others	(66)	+44.7%	Multinet & Others	(35)
GROUP	1,731	+4.1%	GROUP	1,803

EBITDA INCREASED BY RM72MN

Note:Multinet and Others contributed RM31mn - mostly contributed by Multinet due to the reduction of USF accrual of RM41m n Q1’11 (Q1’12 RM0.3mn)

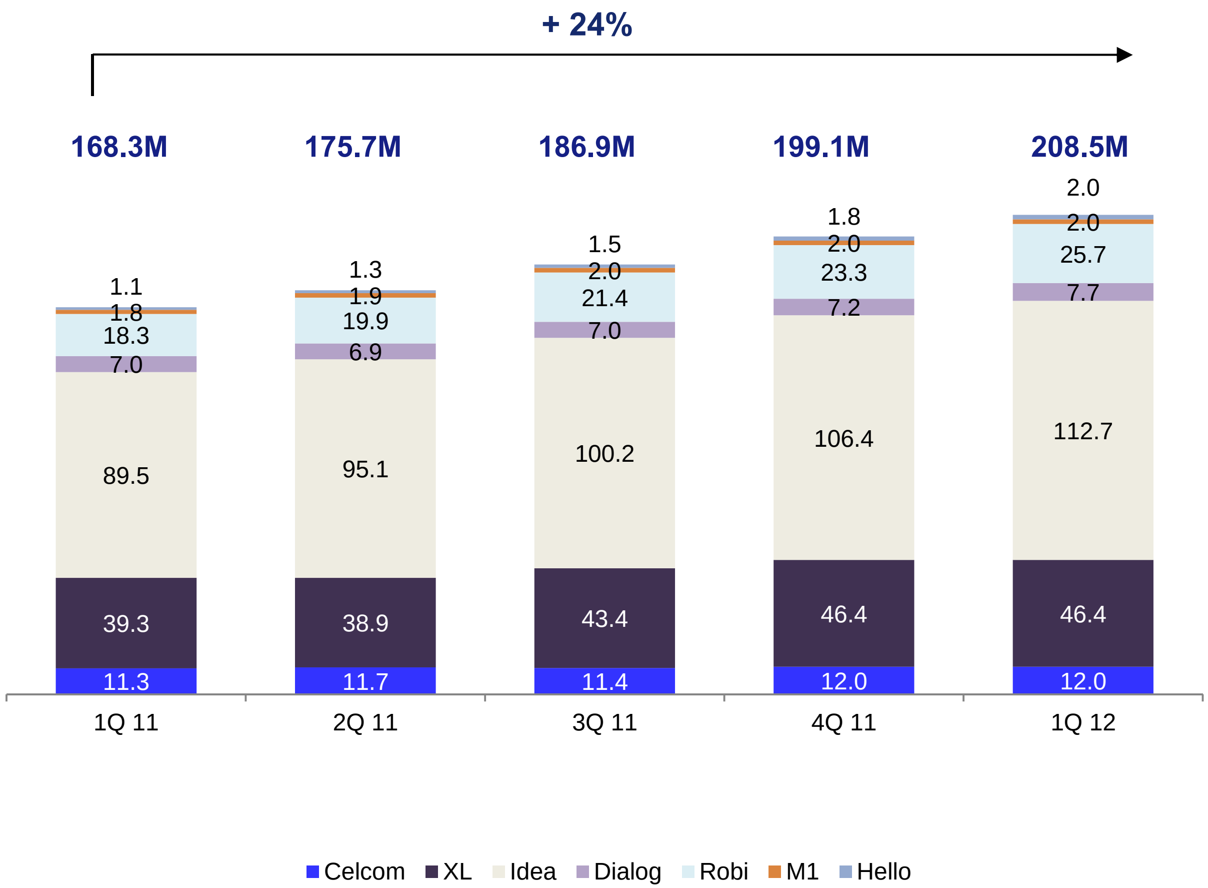
Average YTD exchange rate movement QoQ
- RM continued to strengthen against OpCo currency, USD strengthen against all OpCo currency except RM and SGD

OpCo Currency Vs RM, USD – Avg Q1'12 vs Q4'11

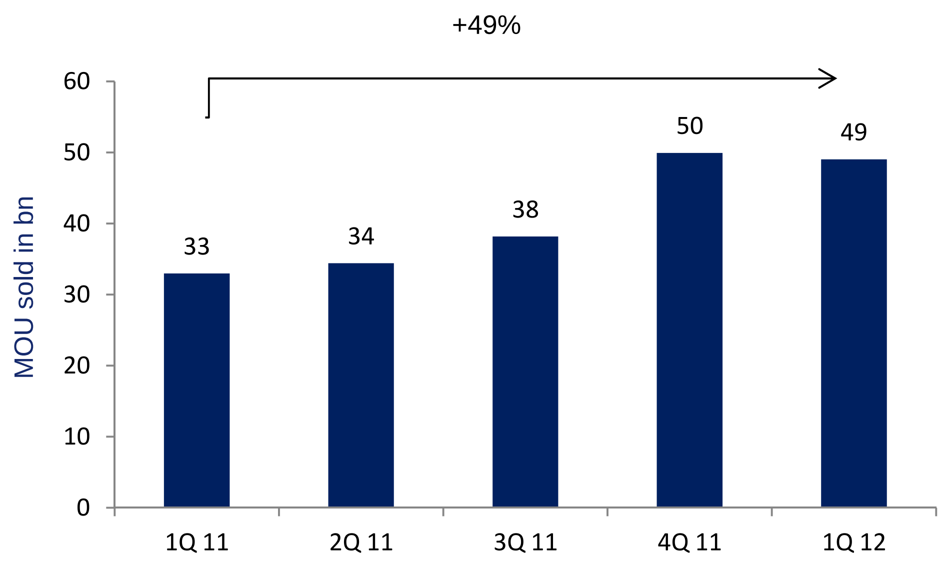
	Vs RM	Vs USD
Indonesia Rupiah, IDR	-3.98%	-1.23%
Sri Lanka, LKR	-8.49%	-6.22%
Bangladesh Taka, BDT	-9.62%	-7.55%
USD	-2.80%	0.00%
Singapore Dollar, SGD	-1.06%	1.76%
Pakistan Rupee, PKR	-3.80%	-1.04%
Indian Rupee, INR	-1.87%	0.95%
Ringgit, RM	0.00%	2.80%

Regional subscriber base grew 24% YoY;
Surpassing 200 million subscribers

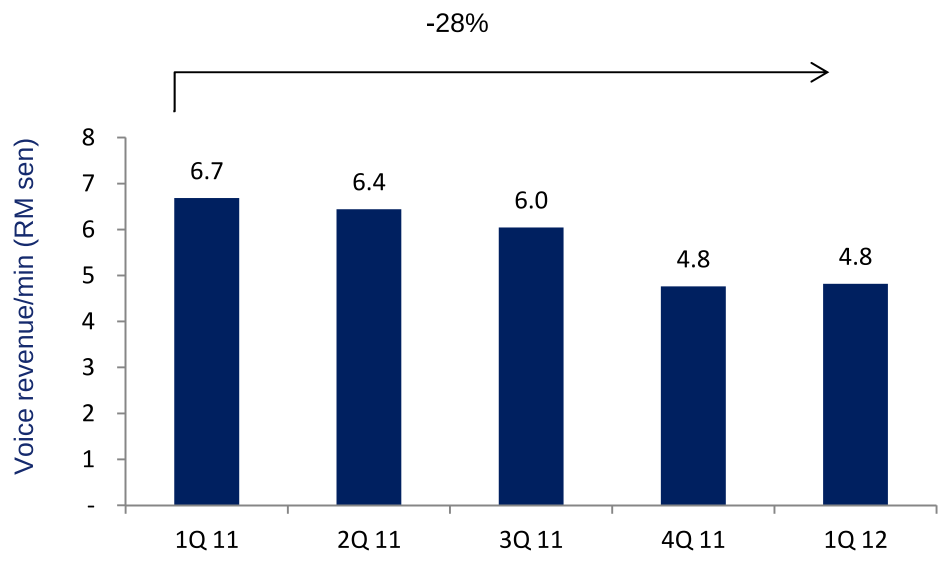
Subscribers (million)



Price pressure on voice minutes is compensated by strong volume growth in MOUs



Total outgoing minutes sold by Axiata Opcos have increased by 49% YoY



Voice revenue/min has dropped by ~ 30% (in MYR term).

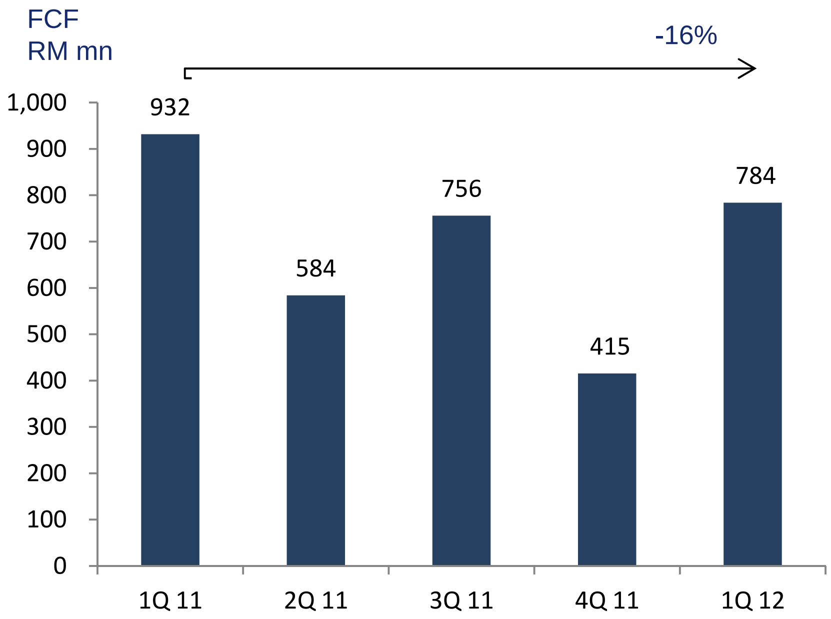
However data revenue and VAS revenue are exhibiting strong growth

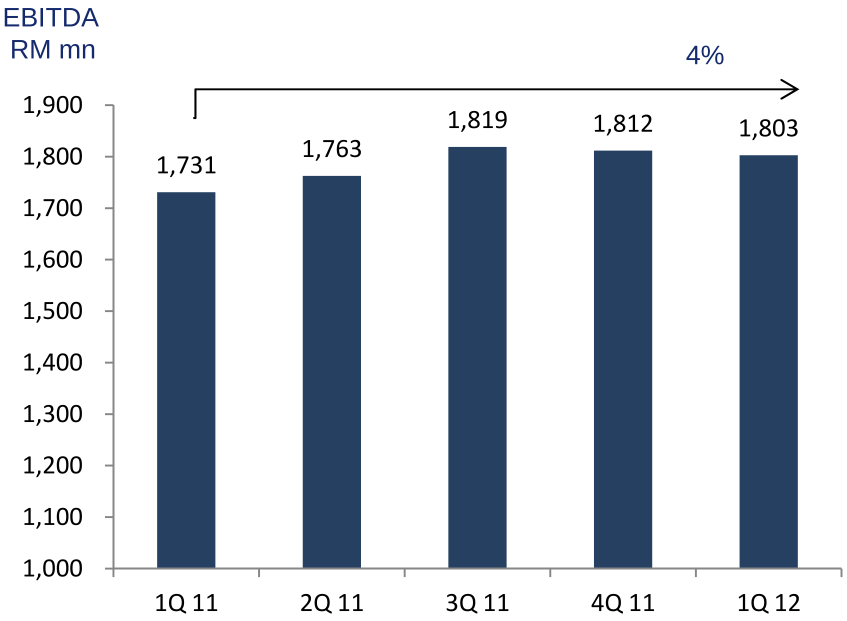
Group Revenue (RM mn)	Q1 11	Q1 12	Y-Y Growth
Voice	2,203	2,363	7%
% of Service revenue	64.0%	63.4%	(0.6) pp
SMS	569	628	10%
% of Service revenue	16.5%	16.9%	+ 0.4 pp
Data (Incl VAS)	668	734	10%
% of Service revenue	19.4%	19.7%	+ 0.3 pp
Total Service revenue	3,440	3,725	8%
Others*	500	531	6%
% of Total Revenue	12.7%	12.5%	(0.2) pp
Total Revenue	3,940	4,256	8%

Data (including VAS) revenue has grown 10% YoY, leading the "core mobile service" revenue increase by 8% YoY.

** Others include non service revenue, revenue from associates and other investments/CC activities*

Higher investment in building a robust “Data business” impact FCF;
But absolute EBITDA has grown by 4%





Capex (RM mn)	1Q 11	1Q 12
Celcom	149	**120**
XL	478	**819**
Dialog	69	**39**
Robi	102	**34**
Hello	1	**6**
Others	0.3	**0**
Total	**799**	**1,019**

Group Balance Sheet
Very strong cash position of RM7.5bn

RM' Million	31-Mar-12	31-Dec-11	30-Sep-11	30-Jun-11	31-Mar-11
Total Assets	41,975	41,106	40,042	39,023	38,716
Gross Debt	11,342	11,459	10,794	10,832	10,389
Short term	2,079	2,228	1,558	1,345	593
Long Term	9,262	9,231	9,236	9,487	9,796
Cash & Bank	7,497	6,617	6,794	6,434	6,557
Gross debt / Equity (x)	0.52	0.53	0.51	0.52	0.50
Gross debt / EBITDA (x)	1.57	1.61	1.52	1.55	1.50
Net debt / EBITDA (x)	0.53	0.68	0.56	0.63	0.55
Cash & Bank - Axiata Holdco & Celcom	6,648	5,922	6,327	5,944	6,059

- Gross debt decreased by RM117mn QoQ mainly coming from Dialog (RM111mn). The decrease in Dialog debts were partially from foreign exchange translation (RM20mn) and RM92mn due to debt repayment.
- Cash & bank increased by RM880mn QoQ mainly coming from Celcom (increase in cash flow from operating activities RM683mn).
- Free Cash Flow (FCF) is positive RM0.8bn; Operating Free Cash Flow (OFCF) is positive RM0.4bn.
- Net Debt to EBITDA decreased to 0.53x in Q1'12 from 0.68x in Q4'11.
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P).

Note: Dec'11 and Mar'11 balance sheet figures are restated

FY 2012 Headline KPI's

	FY2012 Headline KPIs	Guidance
Revenue growth	5.3%	In-line
EBITDA growth	1.8%	In-line
ROIC (%)	11.3%	In-line
ROCE (%)	8.9%	In-line
Capex*	RM4.4bn	RM4.4bn

*Capex is not a Headline KPI.

Note: Headline KPI's do not take into account potential currency fluctuations.

Thank You

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Axiata Group Berhad

Appendix

Financial snapshot : 1Q 2012

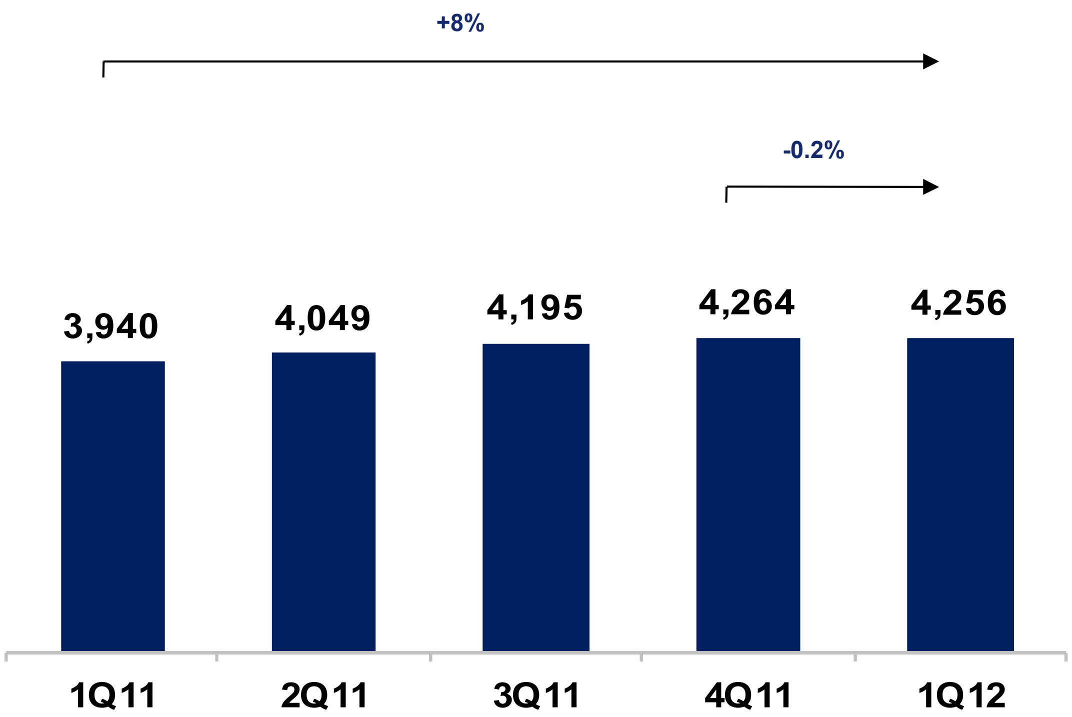
	Q o Q Performance			Y o Y Performance		
	Revenue	EBITDA	Normalised PAT	Revenue	EBITDA	Normalised PAT
Group	0.2%	0.5%	17%	8%	4%	8%
Celcom	0.4%	2%	7%	10%	5%	7%
XL	0%	3%	0%	9%	1%	3%
Dialog	8%	4%	14%	18%	27%	85%
Robi	9%	9%	83%	27%	26%	70%

Note: Group and Celcom: PATAMI and others : PAT
Local currency in respective operating markets.
Group PATAMI normalised as per appendix. Celcom PATAMI excluding tax incentive. XL PAT excluding unrealised forex transaction, accelerated depreciation & provision for severance payment. Dialog PAT normalised as per appendix. Robi PAT normalised for forex, network swap and 2G license.

Group Financial Performance

Strong revenue growth of 8% YoY

Revenue (RM mn)

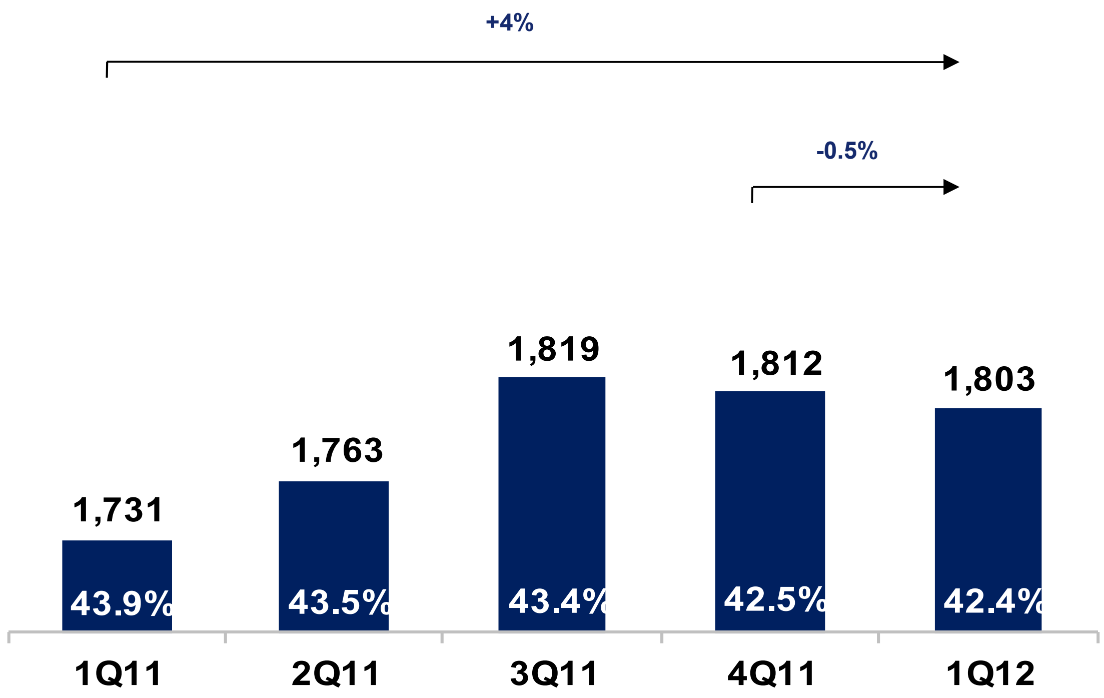


- Strong growth at Dialog, Robi, Hello and good growth at Celcom and XL
- At constant currency:
  - YoY – revenue growth would have been higher at +10.4% (vs +8.0%)
  - QoQ – revenue growth would have been higher at +3.0% (vs -0.2%)

Group Financial Performance

Strong YoY growth of 4.1% (6.1% at constant currency) but margins at most OpCos under pressure

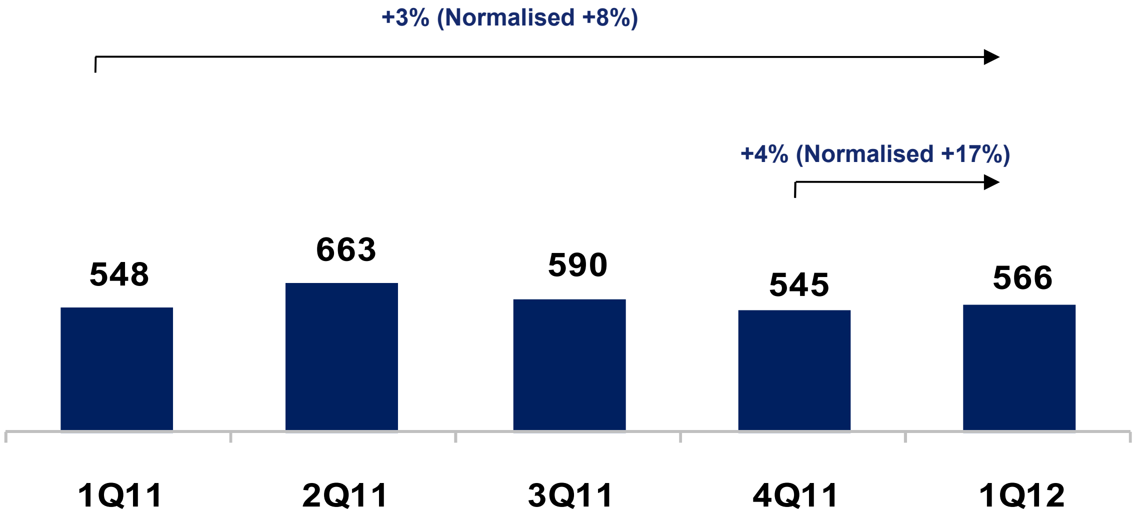
EBITDA (RM mn) & Margins (%)



- YoY EBITDA increase mainly coming from Celcom and Robi revenue growth. Celcom driven by higher voice, data and broadband revenue. Robi driven by higher prepaid and interconnect revenue.
- At constant currency:
    - YoY – EBITDA growth would have been higher at +6.1% (vs +4.1%)
    - QoQ – EBITDA growth would have been higher at +2.6% (vs -0.5%)

Group Financial Performance
Good growth YoY of 3.1% and 3.9% QoQ

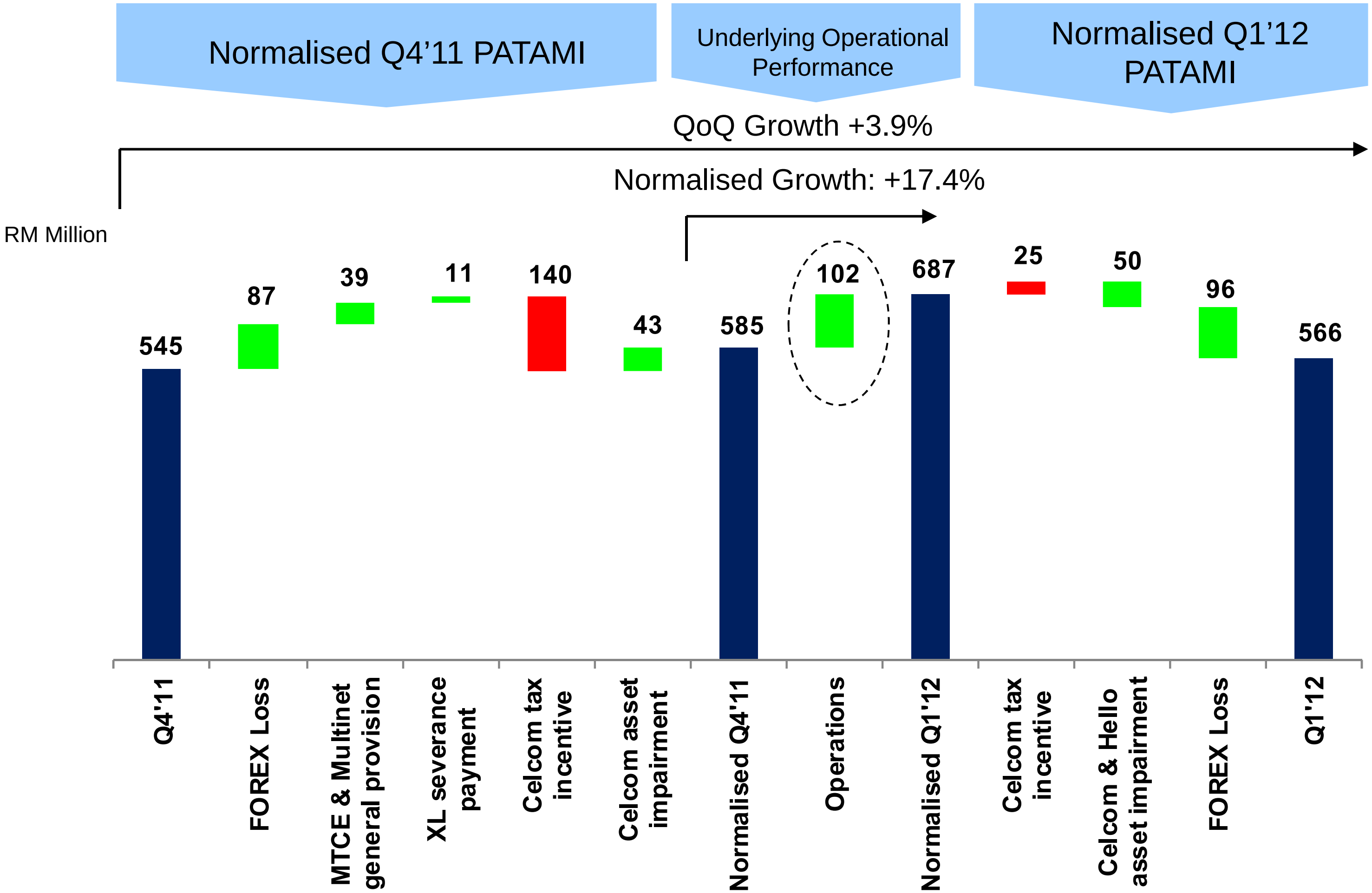
PATAMI (RM mn)



- **Normalised PATAMI growth of 8.3% YoY, 17.4% QoQ**
- **At constant currency:**
  - **YoY – PATAMI increased would have been higher at +3.9% (vs +3.1%)**
  - **QoQ – PATAMI increased would have been higher at +5.0% (vs +3.9%)**

Normalised Group PATAMI: Q4’11 → Q1’12 (Actual)

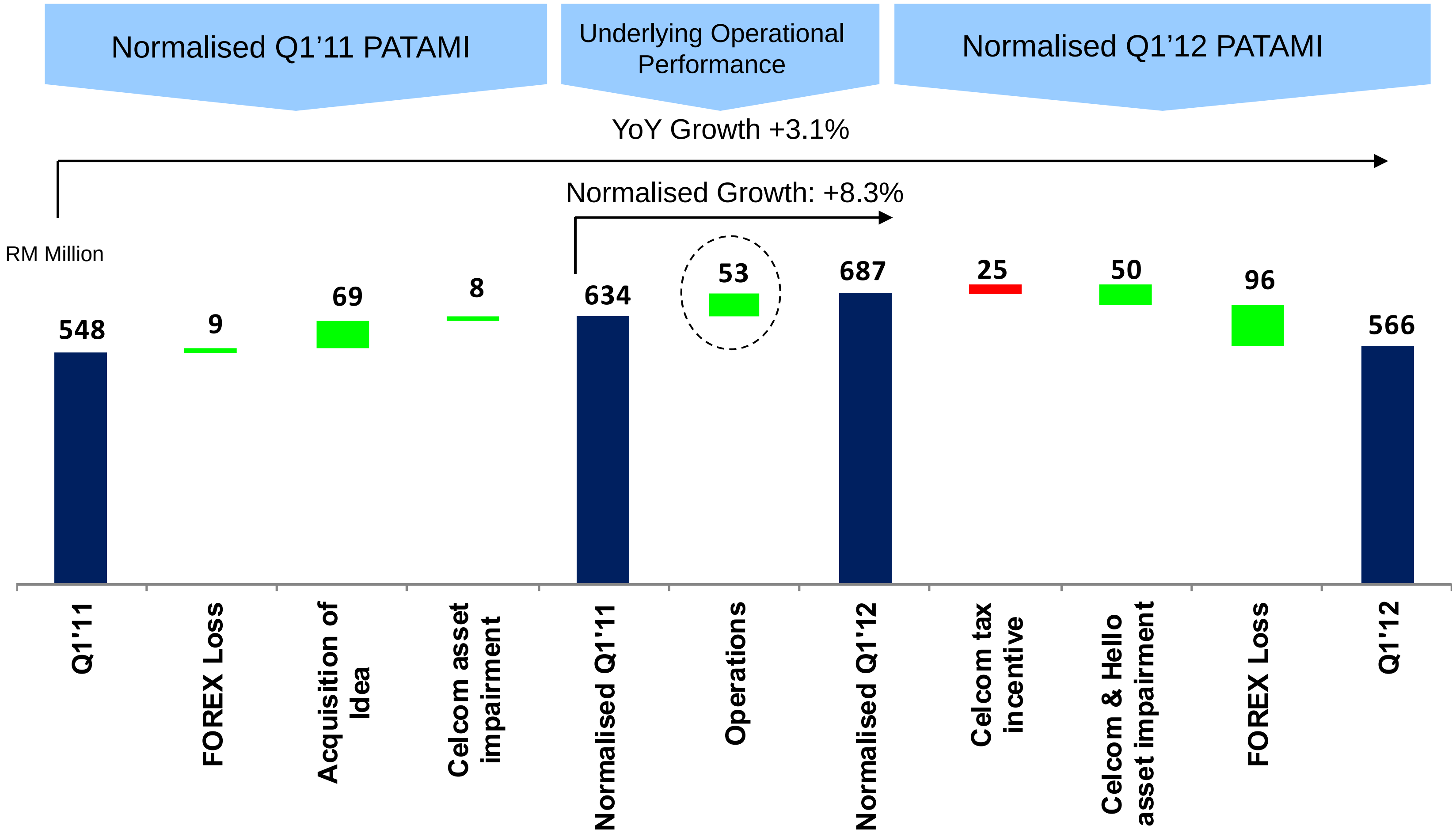
Adjusting for exceptional items, normalised PATAMI increased by +17.4% (vs increased by +3.9% non-normalised)



OPERATIONAL CONTRIBUTION INCREASED BY RM102MN

Normalised Group PATAMI: Q1'11→Q1'12 (Actual)

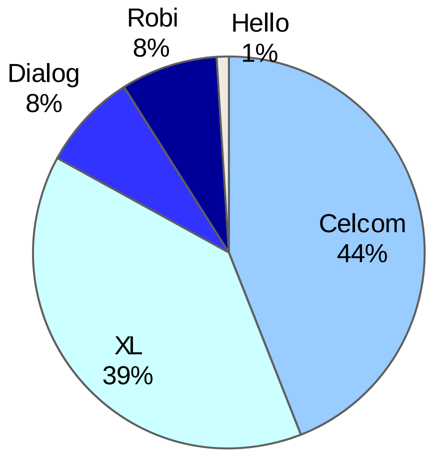
Adjusting for exceptional items, normalised PATAMI increased by +8.3% (vs increased by +3.1% non-normalised)



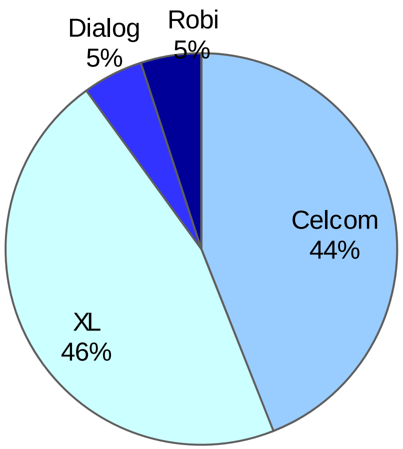
OPERATIONAL CONTRIBUTION INCREASED BY RM53MN

Key OPCOs Revenue and EBITDA Composition

YTD 2011 REVENUE & EBITDA Breakdown (%)

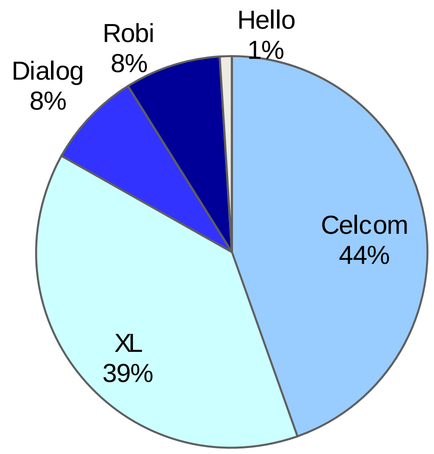


REVENUE

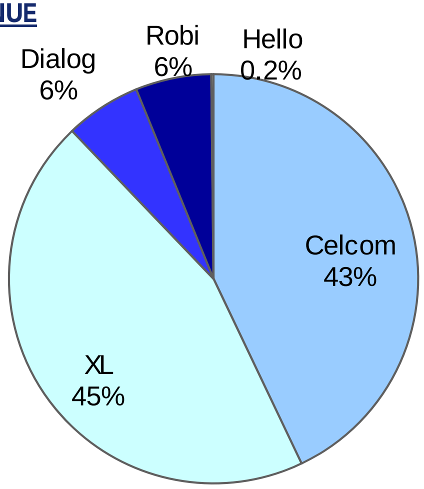


EBITDA

YTD 2012 REVENUE & EBITDA Breakdown (%)



REVENUE



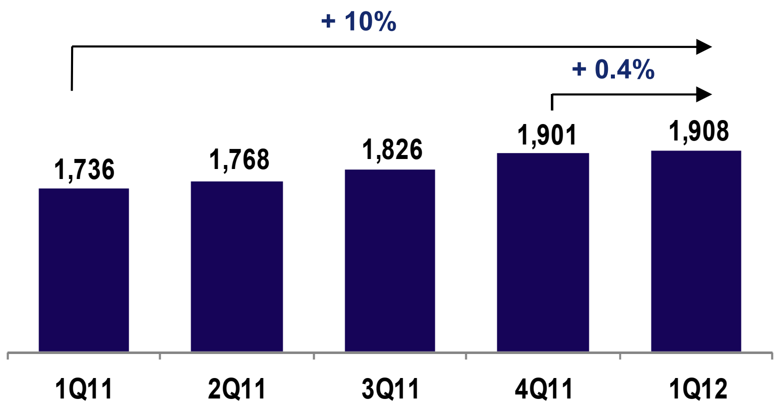
EBITDA

Note : Contribution % was derived from Group consolidated figures

Celcom: Financial Performance

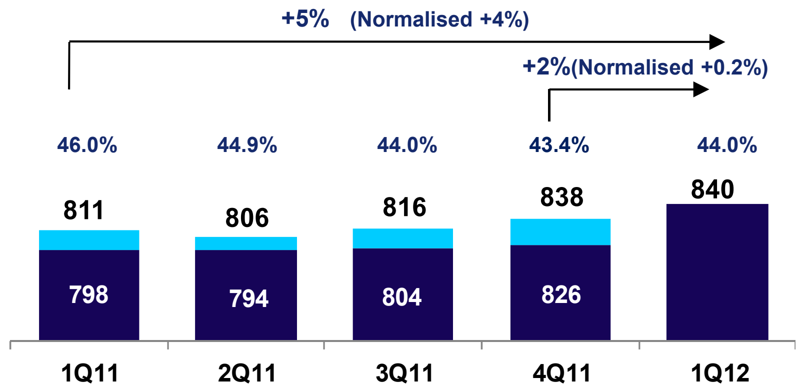
Revenue growth supported by the solid momentum in service revenue

Revenue (RM mn) & Data as % of revenue (%)



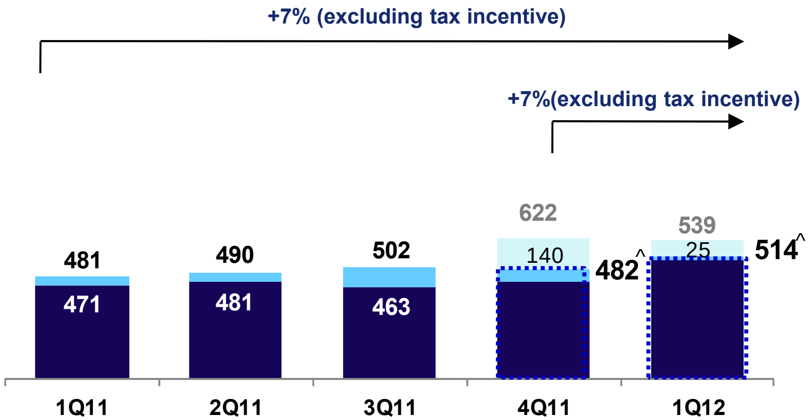
	1Q11	2Q11	3Q11	4Q11	1Q12
Total Data (incl. SMS)	35%	34%	35%	34%	34%
Adv. Data (excl. SMS)	20%	21%	22%	21%	22%

EBITDA (RM mn) & Margins (%) *



	1Q11	2Q11	3Q11	4Q11	1Q12
Normalised EBITDA margin	46.7%	45.6%	44.7%	44.1%	44.0%

PATAMI (RM mn)*



- Sustaining positive revenue growth for 24 consecutive quarters amidst seasonally slow quarter
- The uplift was mainly driven by the data bundling offerings take up
- Posted a lower PATAMI due to realisation of broadband tax incentive in 4Q11. Excluding the incentive, PATAMI grew 7% QoQ

* (1) PATAMI and EBITDA exclude holding company charge, interest on Sukuk and HQ tax relief if any
(2) Normalisation – excludes additional accelerated USP and depreciation for modernisation

^ LFL comparison excluding broadband tax incentive

Celcom : Financial Performance

Consistent margin offsetting positive impact in revenue mix change with investment to cater for future expansion

Operating Expenses ^

% of Revenue	1Q 11	4Q 11	1Q 12
Direct Expenses	22.6%	27.1%	24.1%
Sales & Marketing	10.3%	8.0%	9.4%
Network Costs	11.1%	9.9%	10.4%
Staff Costs	6.0%	6.5%	6.3%
Bad Debts	1.1%	0.5%	1.3%
Others	3.0%	4.5%	4.4%
Total Expenses	54.0%	56.6%	56.0%
EBITDA Margin	46.0%	43.4%	44.0%
	100.0%	100.0%	100.0%
Normalised EBITDA Margin #	46.7%	44.1%	44.0%
Depreciation & Amortisation	10.3%	15.8%	11.9%

Financial Position (RM mn)

	YTD Mar 11	YTD Mar 12
CAPEX	149.1	120.4
Cash & Cash Equivalents	2,499.4	4,284.0
Gross Debt	4,227.5	4,224.2
Net Assets	(741.6)	1,141.7
Gross debt / equity (x)	n/m	3.7
Gross debt / EBITDA(x) #	1.30	1.26

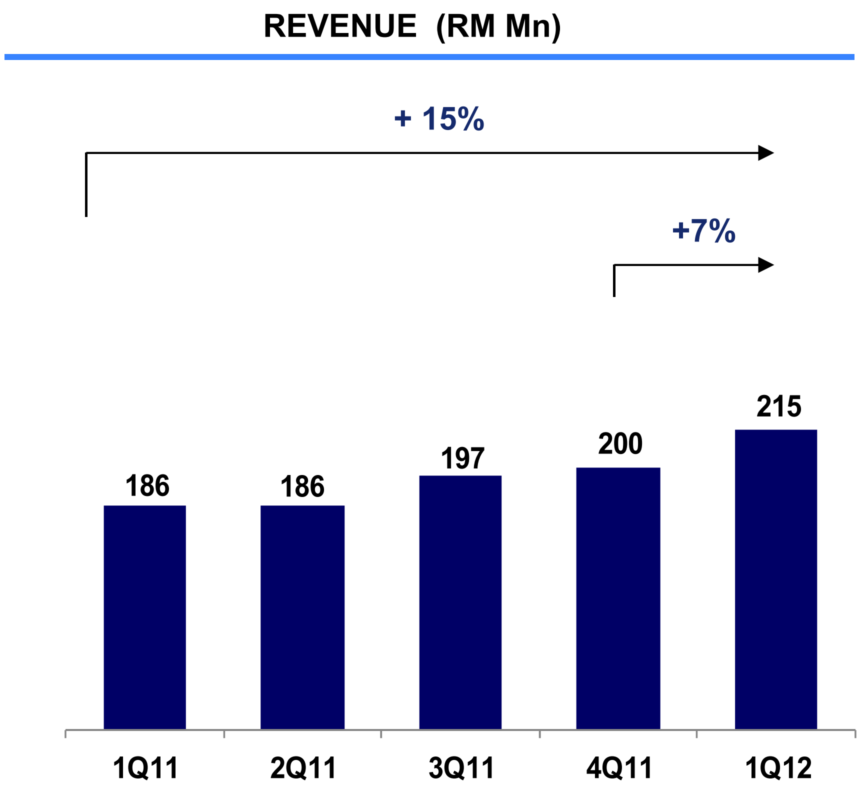
<u>**Operating Expenses**</u>

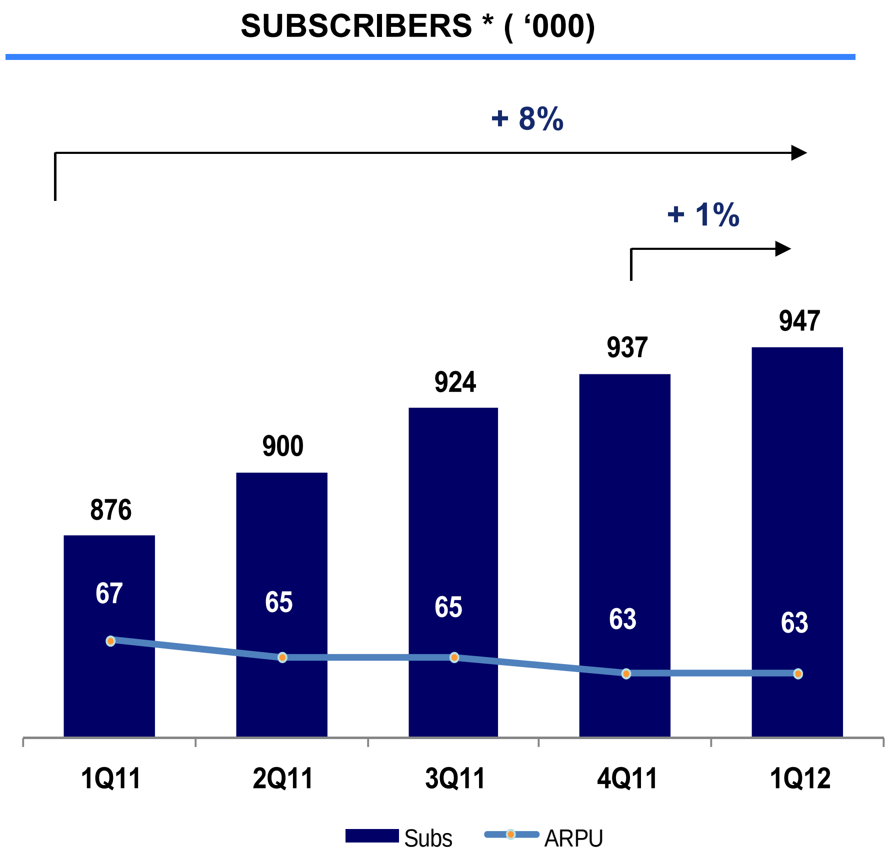
<u>**Q o Q**</u>

- **Direct expenses – correlated with lower sale of devices and accelerated USP made in 4Q11**
- **Sales and marketing – acquisition drive in targeted market segment and launching of few major promotional campaigns**
- **Network cost – deployment of additional sites to support data expansion**
- **Bad debt – additional allowance made on potential exposure from wholesale partner**

^ OPEX and EBITDA Margin excludes holding company charge
 # excludes additional accelerated USP in 2011

Broadband Performance
Revenue traction pushed by the data bundling offerings

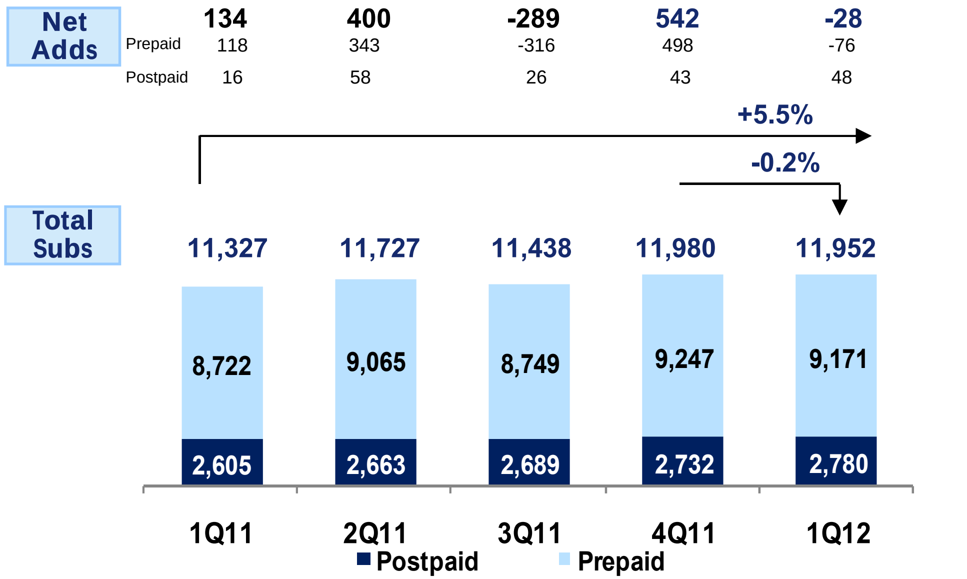




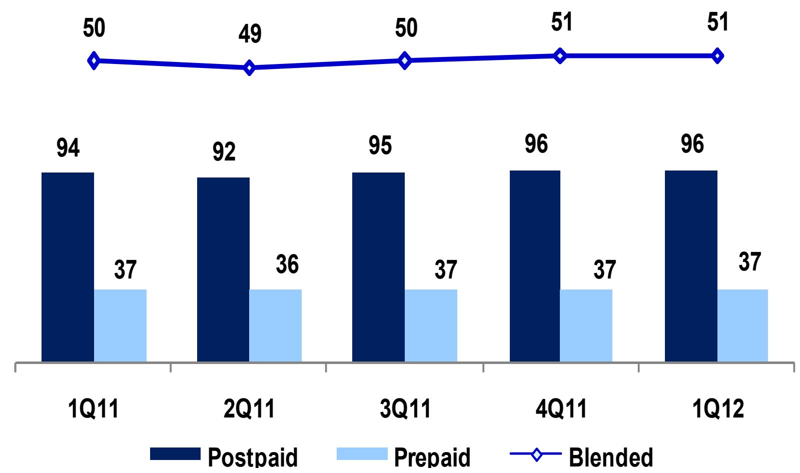
** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

Celcom : Operational Performance
ARPU stable and MOU growth steadfast

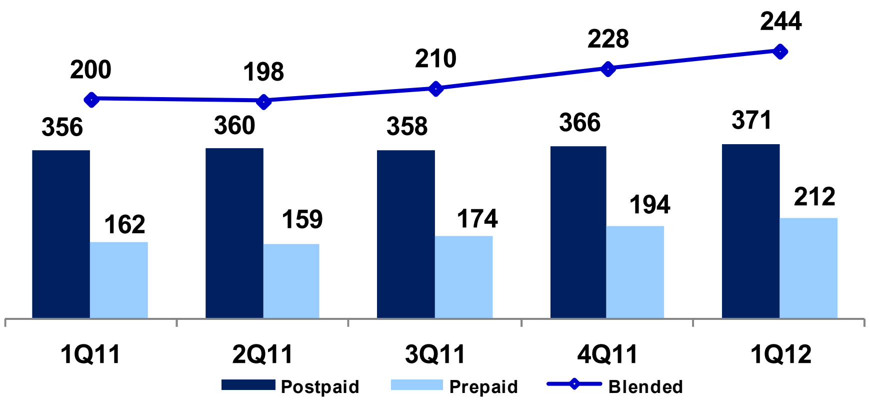
Subscribers (000's)



ARPU (RM)



MOU/sub (min)

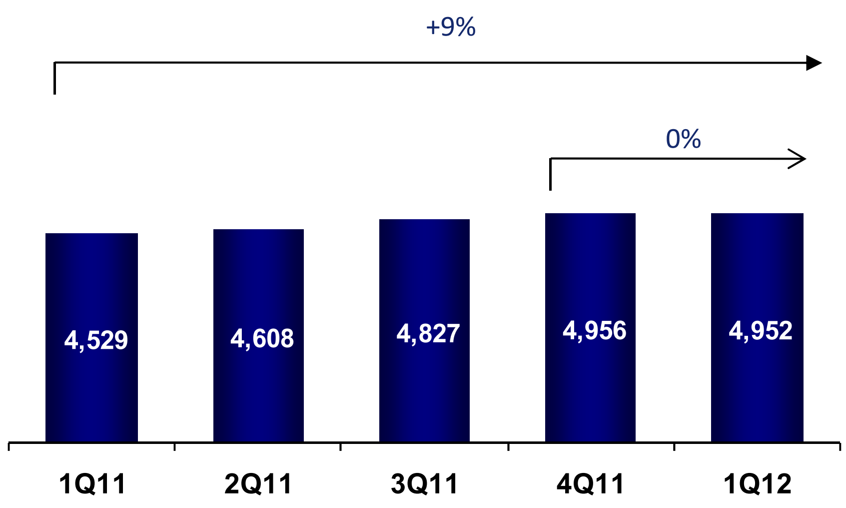


- ARPU remained stable QoQ and improved 2% YoY driven by the continuous focus on retaining quality customer
- Increased in voice usage from successful voice resuscitation initiatives

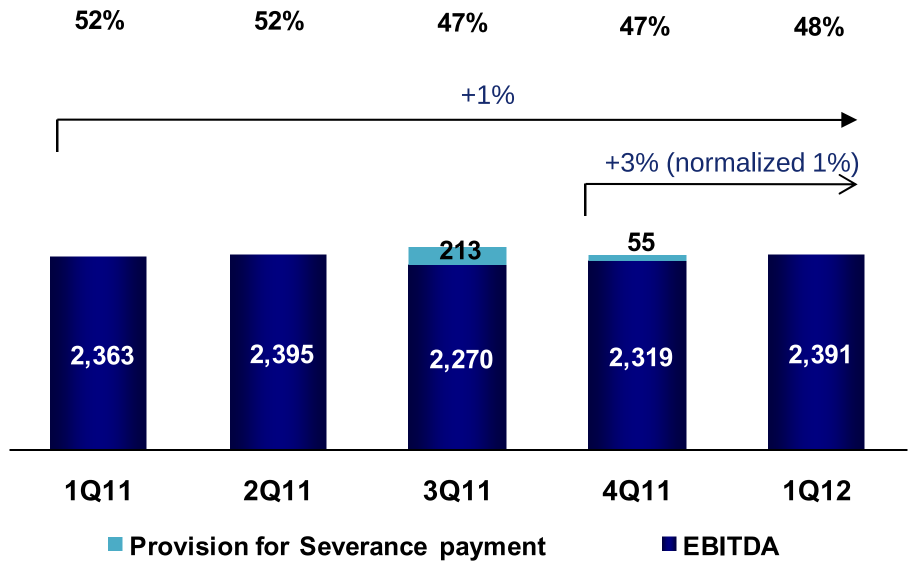
XL : Financial Performance

Momentum continues with strong data growth

Gross Revenue (IDR bn)



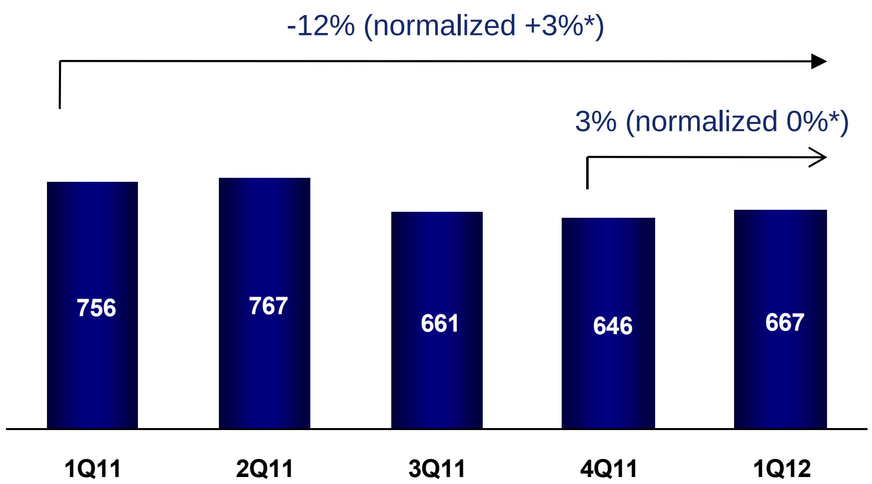
EBITDA (IDR bn) & EBITDA margin (%)



* Normalized EBITDA due to provision of severance payment of Rp213 bn and Rp55 bn in 3Q11 and 4Q11 respectively

- Normalized EBITDA Margin 3Q11 and 4Q11 are 51% and 48% respectively

PAT (IDR bn)



- **Revenue driven by strong data revenue growth of 71% YoY with increased data adoption and usage which quadrupled.**
- **Data growth supported by increased rollout of 3G Node Bs with 1,588 in 1Q 12, bringing a total of 6,498 Node Bs**
- **Focus on share of wallet on voice continued momentum with 4% growth YoY**
- **Normalized net income in 1Q11 and 1Q12 were Rp726 billion and Rp744 billion respectively.**

* Normalized PAT excluding unrealized forex transaction, accelerated depreciation and provision for severance payment

XL : Financial Performance

Higher network costs in line with expanding infrastructure for data growth.

Operating Expenses

% of Revenue	1Q11	2Q11	3Q11	4Q11	1Q12
Direct Expenses	13.5%	13.2%	13.4%	12.0%	11.4%
Sales and Marketing	4.9%	6.3%	7.0%	7.9%	5.9%
Network Costs	20.3%	18.9%	19.9%	22.6%	24.6%
Staff Cost*	5.3%	5.3%	8.7%	6.0%	5.2%
Others	2.8%	3.3%	2.9%	3.6%	3.5%
Total Expenses	46.8%	46.9%	51.9%	52.0%	50.5%
EBITDA Margin	52.2%	52.0%	47.0%	46.8%	48.3%
Depreciation & Amortisation	26.2%	25.3%	24.2%	23.4%	24.5%

* Normalized staff cost (excluding provision for severance payment) 4.3% in 3Q11 and 4.9% in 4Q11

Financial Position (IDR bn)

	1Q11	1Q12
Capitalized Capex	1,302	2,528
Cash and Cash Equivalents	474	1,886
Net Debts	8,610	9,573
Net Assets	12,481	13,268
Debt / Equity (x)	0.7	0.9
Debt / EBITDA** (x)	1.0	1.2

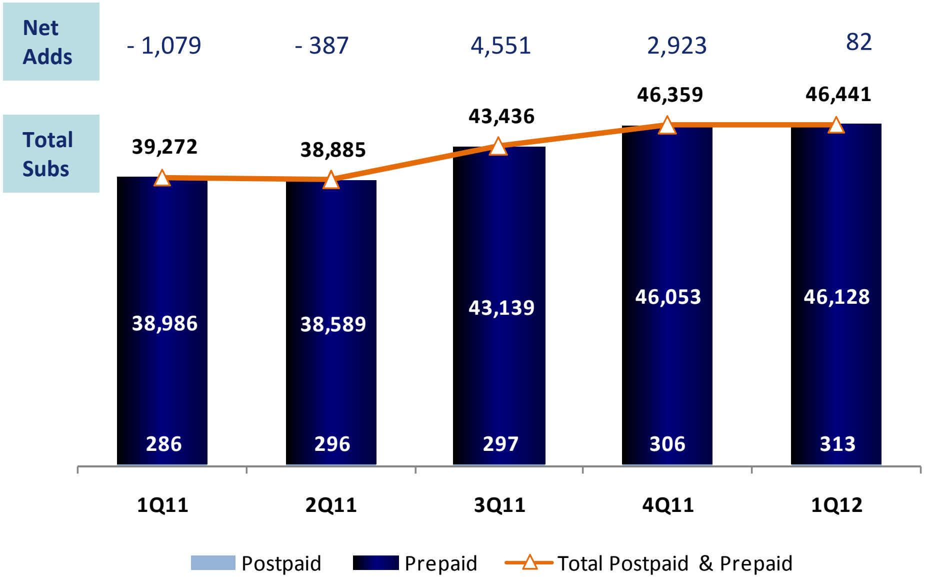
**Debt/EBITDA based on last 12 months trailing EBITDA

- Lower Direct Expense YoY and QoQ mainly due to decline in cost for VAS services related to SMS premium regulation.
- Higher Sales & Marketing YoY with increased focus on data and voice plans compared to last year.
- Higher Network Costs in line with increased rolling out 3G/data infrastructure with increased demand and improved data access as well as experience.
- Lower Staff Cost due to one-off provision for severance payment related to managed services solution in 3Q11 and 4Q11.

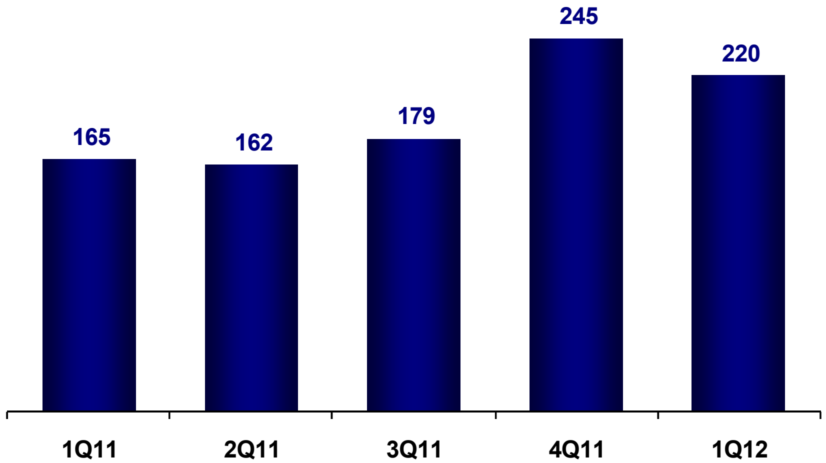
XL: Operational Performance

18% growth in Total subscribers. 50% growth in Data users

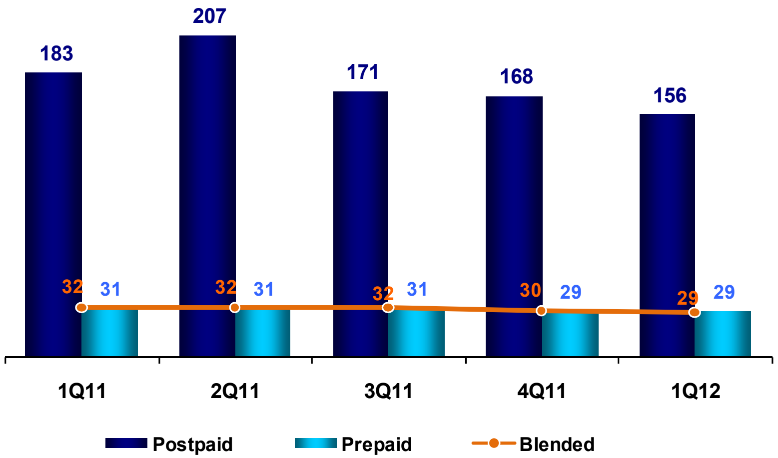
Subscribers (000's)



OG MoU/subs/month (min)



ARPU (IDR thousands)



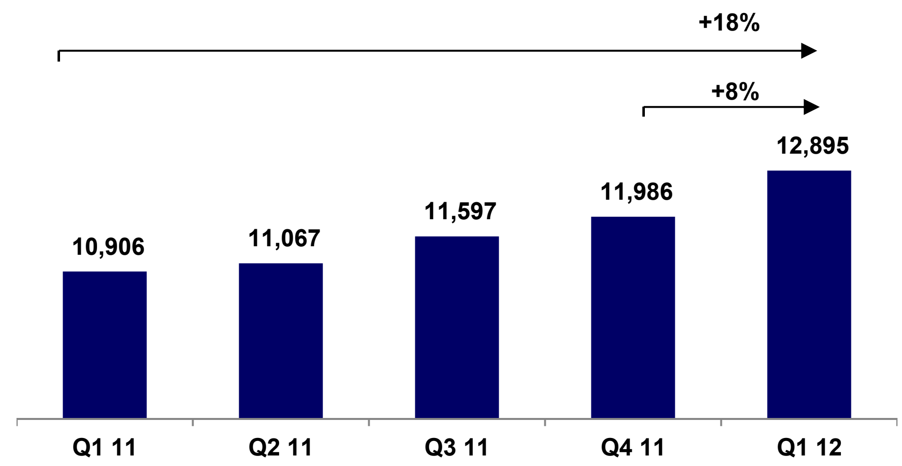
- **Total Subscribers grew 18% YoY with the introduction of innovative offers. Stable QoQ mainly due to reduction in validity period for the Starter Pack. Data users grew 50% YoY with 60% of total subscribers are data users.**
- **Higher Outgoing MoU/subs YoY due to free minutes offered through bucket plans of Voice and SMS, Tariff Super Ampuh introduced since 2H11. Lower QoQ with changes to better monetise offerings.**

Dialog Group : Financial Performance

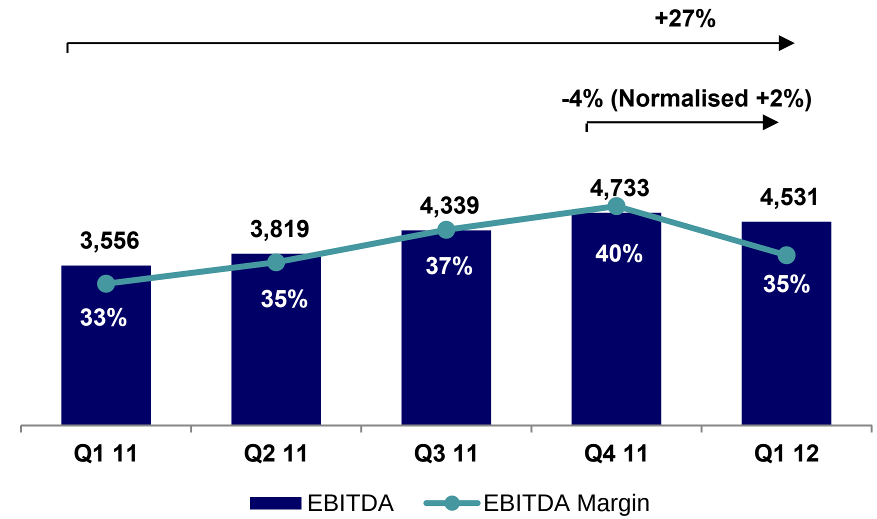
Solid Growth in Revenues despite Macro Pressure on Consumer Spending; PAT impacted by Forex Losses

axiata

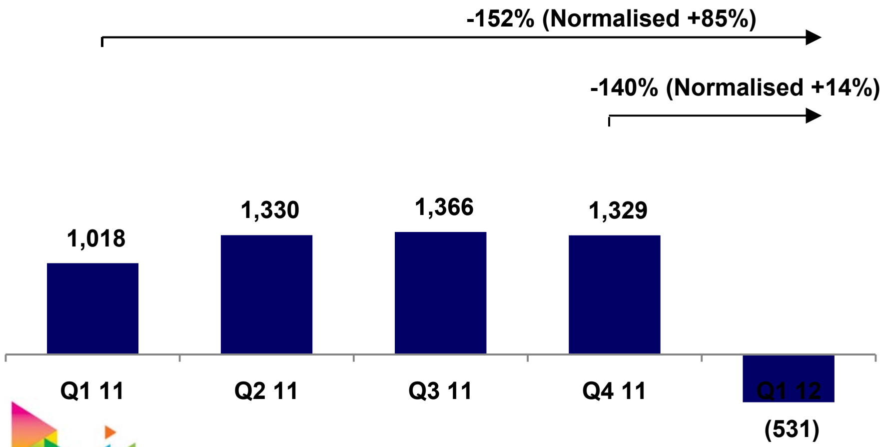
Revenue (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- **Revenue up 8% QoQ and 18% YoY driven by healthy growth in Mobile, Global and Infra sharing businesses**
- **EBITDA declined by 4% QoQ on the back of rising energy related costs. Q4 2011 performance includes the recognition of Rs311mn TDF refund. Normalised EBITDA increased by 2% QoQ. EBITDA margin at 35% on the back of higher revenue**
- **Group recorded a Net Loss of Rs531mn in Q1 2012 due to the depreciation of the Rupee and one-off acquisition related cost. Nomalised PAT at Rs1.9bn increased 14% QoQ on the back of improved profitability and lower depreciation**

Dialog

Note: Figures restated in line with SLFRS requirement

Dialog Group : Financial Performance

QoQ Cost increase driven by energy related and foreign currency denominated inputs

Operating Expenses

% of Revenue	Q1 11	Q4 11	Q1 12
Direct Expenses	17.3%	16.1%	15.2%
Sales & Marketing	12.8%	12.2%	12.5%
Regulatory costs	7.3%	4.7%	9.0%
Local interconnect	3.6%	3.7%	3.6%
Network costs	11.1%	11.4%	12.1%
Staff costs	7.6%	7.7%	7.9%
Bad debts	0.9%	0.2%	0.2%
Others	6.8%	4.5%	4.4%
Total Expenses	67.4%	60.5%	64.9%
EBITDA Margin	32.6%	39.5%	35.1%
	100.0%	100.0%	100.0%
D & A	22.7%	22.7%	18.4%

QoQ

- **Higher regulatory costs due to increase in International Telecommunications Levy (ITL) from USD 1.5 cents to USD 3 cents per minute, combined with Rupee depreciation impact; Q4 2011 was also benefited from a Rs 311Mn TDF Refund**
- **Increase in network cost due to higher maintenance cost and higher electricity cost following price hikes imposed in Feb'12**
- **Marketing cost increased due to promotional campaigns such as 'Gold Rush' to stimulate pre and post voice usage**

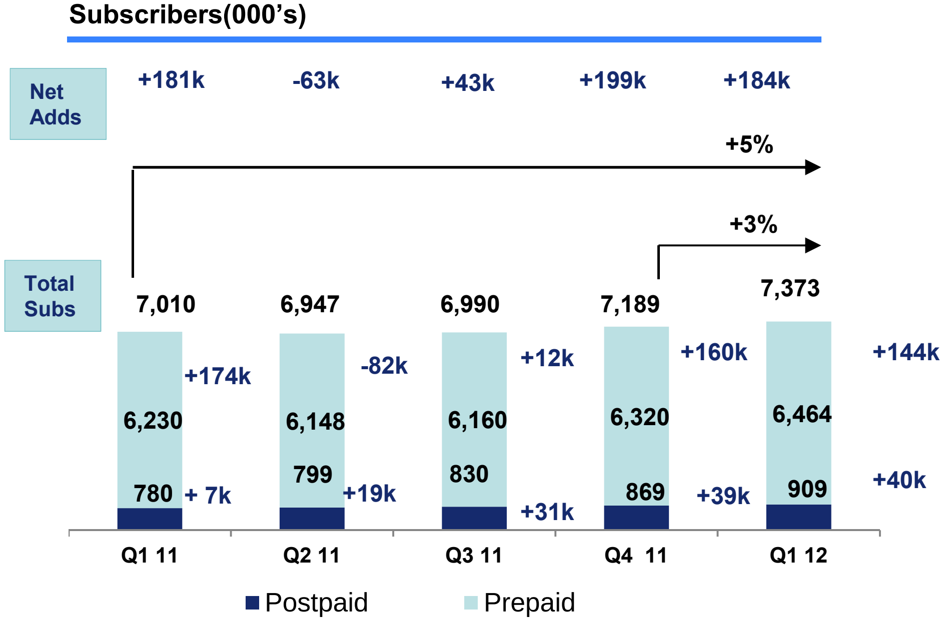
Financial Position (SLR mn)

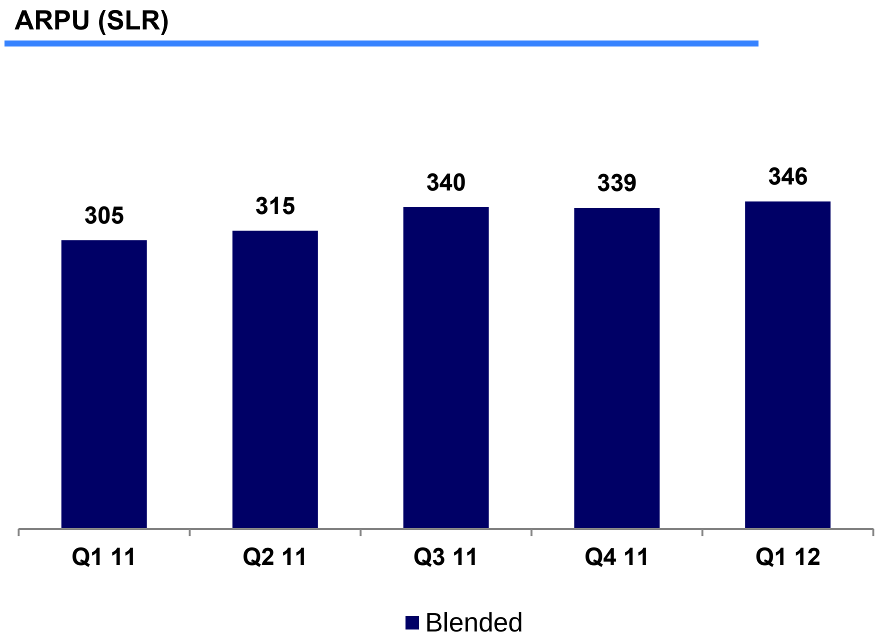
	31 Dec 11	31 Mar 12
Capex	**8,719**	**1,695**
Cash & Cash Equivalents	**10,452**	**6,743**
Gross Debt	**22,602**	**20,248**
Net Assets	**33,153**	**32,622**
Gross Debt / equity (x)	**0.68**	**0.62**
Gross Debt/ EBITDA (x)	**1.19**	**1.12**

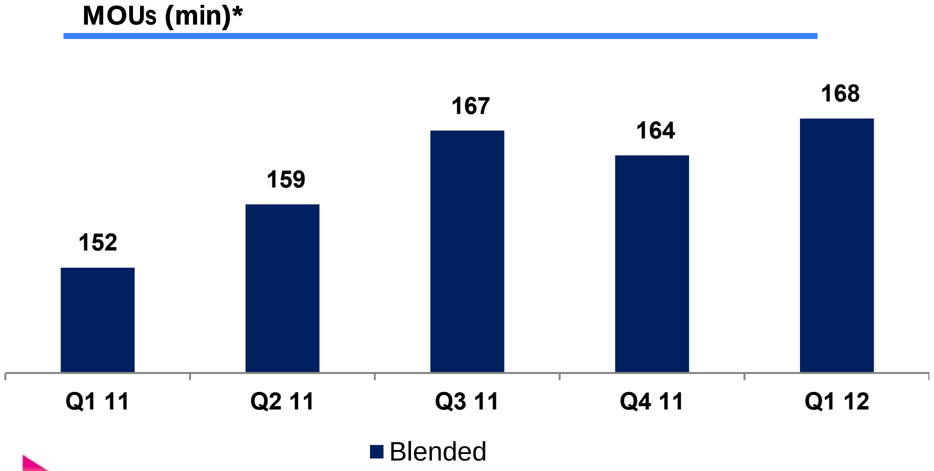
- **Q1 cash position diluted due to investment in Suntel (Rs2.8bn) and repayment of OCBC loan (Rs2.3bn)**
- **Maintains positive FCF for the ninth consecutive quarter**
- **Gross debt to EBITDA improved to 1.12x in Q1 2011 from 1.19x in Q4 2011**

Dialog: Operational Performance

Continued subscriber growth with Stable ARPU and MoU







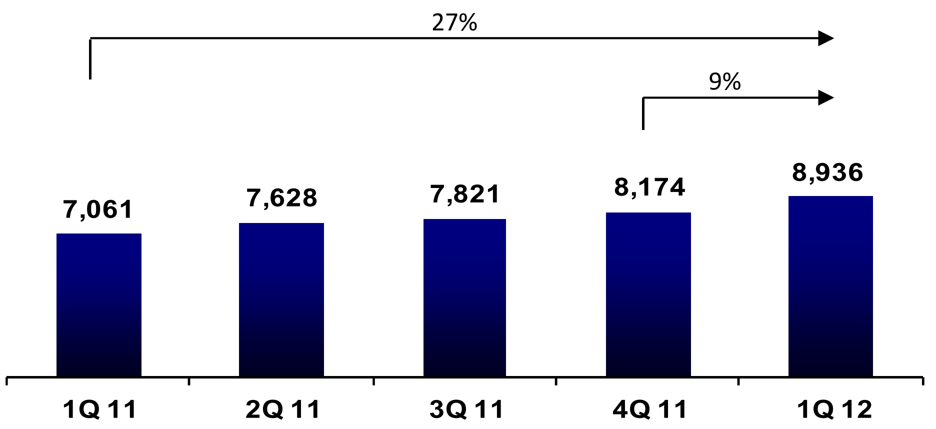
- QoQ MoUs increased by 2%; Prepaid MoUs increased by 5% QoQ driven by promotional campaigns launched to stimulate voice usage
- ARPU for the past five quarters stable due to take up of new product offerings

* MoUs are based on outgoing min

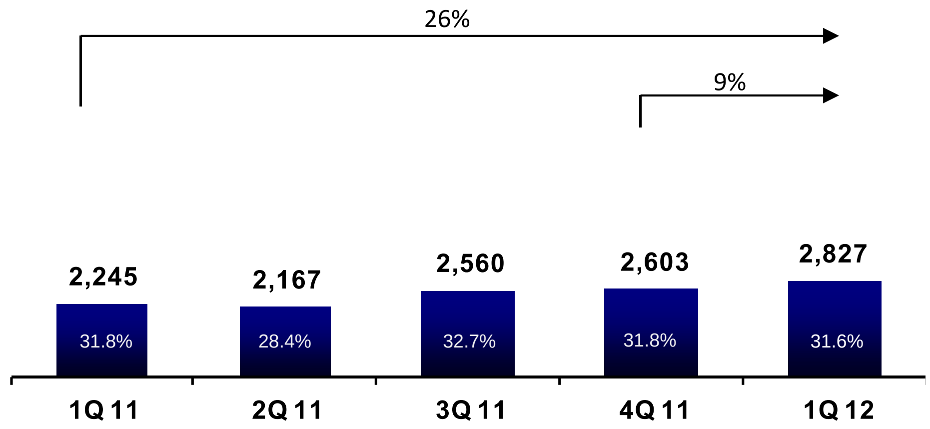
Robi : Financial Performance

Healthy revenue growth and EBITDA, PAT improved

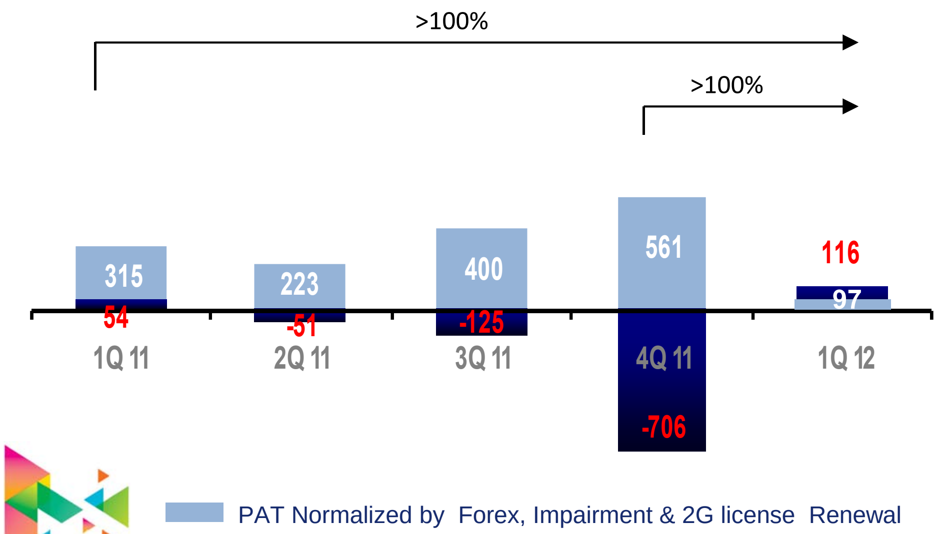
Revenue (BDT Mn)



EBITDA (BDT Mn) & Margins (%)



PAT (BDT Mn)



- **Revenue growth continued despite intensified market competition- attributed to voice and value added services (VAS) incl. data service revenue from enhanced customer base of prepaid segment.**
- **EBITDA increased- driven by revenue achievement.**
- **PAT turned around QoQ- forex stops worsening.**

Robi : Financial Performance

Higher subscriber acquisition impacted cost structure QoQ

Operating Expenses

% of Revenue	1Q 11	4Q 11	1Q 12
Direct Expenses	41.5%	37.8%	42.7%
Sales & Marketing	4.5%	7.3%	4.8%
Network Costs	10.3%	11.2%	10.2%
Staff Costs	6.3%	5.2%	5.3%
Bad Debts	0.0%	0.0%	0.0%
Others	5.7%	6.7%	5.3%
Total Expenses	68.2%	68.2%	68.4%
EBITDA Margin	31.8%	31.8%	31.6%
	100.0%	100.0%	100.0%
D & A	16.9%	20.4%	19.7%

Financial Position (BDT Mn)

	31 Dec 11	31 Mar 12
Capex	14,922	887
Cash & Cash Equivalents	1,931	1,843
Gross Debt	27,014	26,273
Net Assets	14,452	14,559
Gross debt / Equity (x)	1.87	1.80
Gross debt / EBITDA (x)	2.82	2.32

Operating expenses

QoQ

- **Direct Expenses increased- higher subscriber acquisition cost (SAC) due to aggressive acquisition during the quarter.**
- **Sales & marketing expenses decreased- optimized A&P.**
- **Others decreased- cost containment.**

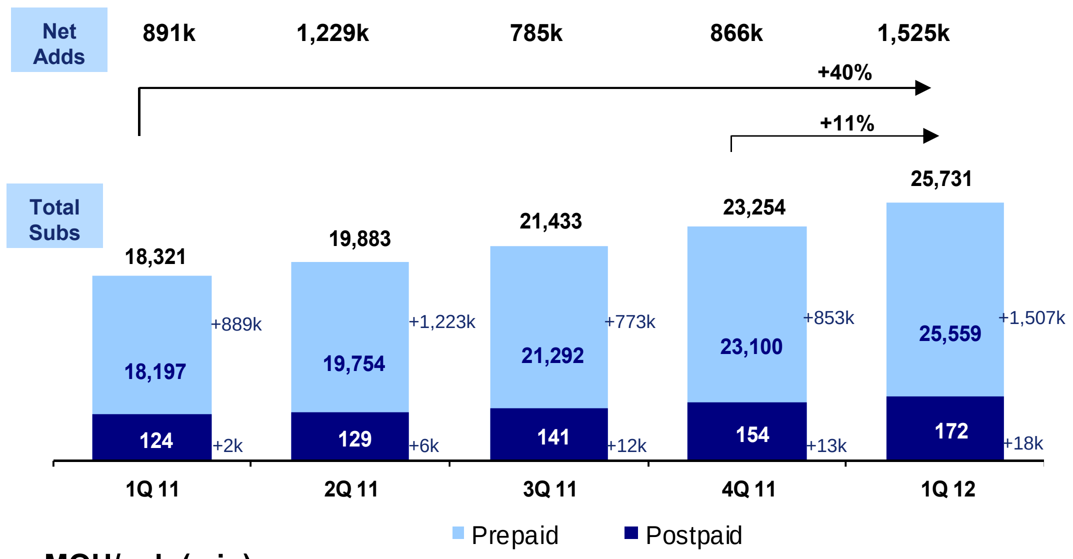
Financial Position:

- **Gross Debt - scheduled repayment and lower Capex reflected in debt position.**

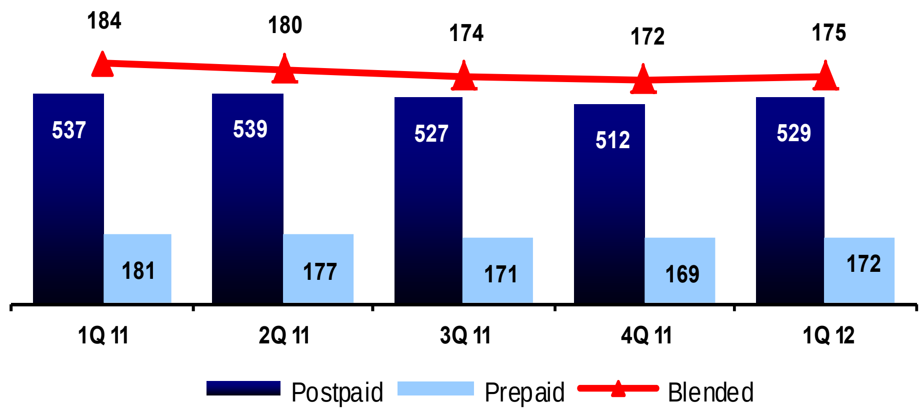
Robi : Operational Performance

Intensified Market focus- Subscribers, MoU, APRU surged albeit stiff competition.

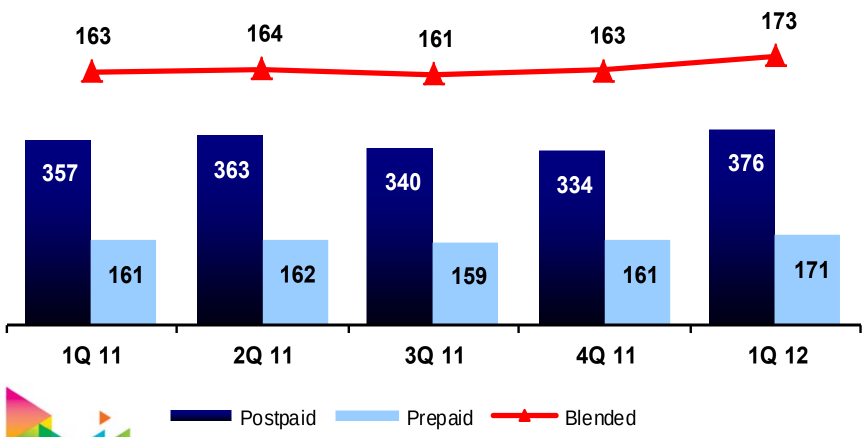
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- **Net adds increased- aggressive acquisition drive, reactivation/retention initiatives.**
- **MoU/Sub, ARPU increased QoQ - thoroughgoing market drive with affordable campaign/initiatives throughout the quarter supported improving revenue drivers.**

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

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE							
!dea	3G investment plans on track. Launched Idea branded handsets.	Revenue	↑ 7%	Subs	↑ 6%	EBITDA	↑ 1%	PAT	↑ 19%
hello	Ongoing competitive marketing campaigns amongst market players	Revenue	↓ 2%	Subs	↑ 15%	EBITDA	↑ >100%	PAT	↑ 9%
m1	QoQ decline in handset sales. Mobile data and fixed services revenue continues to grow.	Revenue	↓ 17%	Subs	↓ 0.05%	EBITDA	↑ 4%	PAT	↑ 7%

Note: Idea and wholly owned subsidiaries on a consolidated basis.

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
!dea	Fastest growing Indian mobile operator track record.	27%	26%	26%	13%
hello	Continuous loyalty programs in effort to attract and retain customers	23%	>100%	>100%	29%
m1	Completion of LTE network rollout and NGNBN expected 2H2012	2%	4%	1%	5%

Note: Idea and wholly owned subsidiaries on a consolidated basis.

Moving Forward

celcom

- Strengthen the Celcom brand and customer focus through sales force and Celcom Retail Outlet transformation
- Rollout ubiquitous and seamless data connectivity, across cellular, WiFi, and integrated HSBB networks
- Continue driving voice resuscitation and basic SMS through innovation and bundling programs
- Continue strategy towards higher smartphone penetration, revenue share growth, ARPU stability
- Reinvent internal processes enhancements and IT capability geared towards customer centricity
- Continue network modernisation rollout

XL

- Encourage further adoption of data service and stimulating usage through offering of attractive data services and applications.
- Investing for growth with improving 3G / data infrastructure providing better access and experience
- Focus on improving end to end service experience for customers through service management

Dialog

- Continue focus on growing core business and data service revenue especially mobile broadband
- Continue to drive cost efficiencies
- Return based capex deployment while focusing on strategic investments

robi

- Focus on long term sustainability through aggressive growth strategy
- Intensify brand equity through improving brand visibility and customer centricity