1Q 2013 Results

22 May 2013

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Executive Summary: 1Q13

Solid performance across the group, off-set by competition in Indonesia

❖ **Overall results showed moderate growth (except EBITDA):**

- **QoQ growth: Revenue +0.7% ; EBITDA -0.8% ; PAT +2.7%**
- **YoY growth: Revenue +5.5% ; EBITDA -2.4% ; PAT +4.7%**

❖ **Group posted stronger results @ constant currency for YoY. Lower QoQ growth as local currency further strengthen against RM:**

- **QoQ growth: Revenue +0.2% ; EBITDA -1.3% ; PAT +2.2%**
- **YoY growth: Revenue +8.0% ; EBITDA -0.03% ; PAT +6.0%**

❖ **Annualised ROIC at 10.3% and annualised ROCE at 8.1%.**

Key Group Highlights:

1Q 2013: Operating companies performed well despite challenges in data profitability

celcom

- **Moderate growth in revenue (4% YoY) despite loss of domestic roaming revenue from U-mobile (RM50mn)**
- **Data revenue (excluding SMS and VAS) grew 17% YoY, contributing 16% to total revenue, partially compensating for a weak voice and SMS revenue**
- **Steady performance with EBITDA tracking revenue at 4% YoY and normalised PATAMI growing by 2%**
- **0.2pp YoY improvement in EBITDA margin to 44.2% due to lower sales and marketing expenses and improving 3G utilisation**

XL

- **Revenue growth of 2% YoY despite declining voice & SMS revenue, compensated by data revenue growth at 16% YoY**
- **EBITDA margin at 40.1% predominantly affected by SMS interconnect charges (higher revenue at 0% margin) and higher network Opex resulting from data expansion plan**
- **XL's first quarter performance further impacted by introduction of affordable packages to stimulate additional subscribers**

Growth number based on results in local currency in respective operating markets

Key Group Highlights:

1Q 2013: Operating companies performed well despite challenges in data profitability, with double-digit revenue growth in Dialog and Robi

Dialog

- **Strong double-digit revenue and EBITDA growth of 19% and 10% respectively**
- **Data revenue (excluding SMS and VAS) grew 49% while voice revenue grew 6%**
- **During 1Q 2013, Dialog further strengthened its data offerings with the acquisition of 10MHz of 1.8GHz spectrum and 2.3GHz spectrum via the acquisition of SkyTV post quarter-end**

robi

- **Outstanding double-digit revenue growth of 21%; EBITDA grew by 45% and PAT has recovered strongly in the past 12 months to 10.5% of revenue (1.3% in 1Q 2012)**
- **Strong progress in all aspects of business, mainly customer centric strategies and overall execution**

Smart

- **Smart integration completed and consolidated into Group results in 1Q 2013**
- **Revenue for the combined entity grew by 5% QoQ and EBITDA grew at 25% QoQ**
- **Smart contributed PAT of RM5 million to the Group in 1Q 2013 (1Q 2012 Hello loss RM10 million)**

Growth number based on results in local currency in respective operating markets

Challenges and mitigating factors

Increasing competitive intensity, continuing data network investments in Indonesia and structural challenges in SMS markets in Malaysia and Indonesia

- **Heightened competition in Indonesia puts profitability under pressure**
  - XL adjusted its product pricing in 1Q 2013 to maintain market position

- **Accelerated investments in data networks drove capex higher and impacted profitability across group (especially XL)**
  - Ongoing efforts to increase data capacity utilization (3G network) to improve data margins
  - Rate of capex and opex spend for data network expansion in XL is under review

- **SMS market under pressure in Indonesia and Malaysia**
  - New SMS interconnection rates have led to subscribers reducing SMS usage at XL
  - With rising smartphone penetration at Celcom, SMS revenue is under pressure
  - XL and Celcom are aggressively defending SMS market with various product offerings

- **Adverse exchange rate movements have negatively impacted the Group YoY results**
  - Negative impact on revenue growth of -2.5pp (-RM106mn)
  - Negative impact on EBITDA growth of -2.4pp (-RM43mn)

- **Favorable exchange rate movements have positively impacted the Group QoQ results**
  - Positive impact on revenue growth of +0.5pp (+RM24mn)
  - Positive impact on EBITDA growth of +0.5pp (+RM8mn)

Results at a glance: Moderate growth

Revenue grew moderately. EBITDA and margin under pressure. Healthy OFCF growth.

Financial highlights

RM mn	1Q	YoY growth	QoQ growth
Revenue	4,482	5.5%	0.7%
EBITDA	1,780	-2.4%	-0.8%
EBITDA margin %	39.7%	-3.2pp	-0.6pp
PAT	675	4.7%	2.7%
PATAMI	615	8.7%	7.6%
Normalised PATAMI	658	-4.1%	-0.3%
Capex	886	-13.1%	-33.9%
% of revenue	*19.8%*		
Operating Free Cash Flow*	562	26.0%	>100%
% of revenue	*12.5%*		

Based on OpCo figures, as per Appendix slides

OpCo local currency QoQ growth

	Celcom	XL	Dialog	Robi
Revenue	0.2%	-6%	2%	5%
EBITDA	2%	-12%	14%	-4%
EBITDA margin	0.6pp	-2.8pp	3.4pp	-3.8pp
PAT	8%	-45%	72%	-9%
Normalised PAT	8%	-41%	-25%	-18%

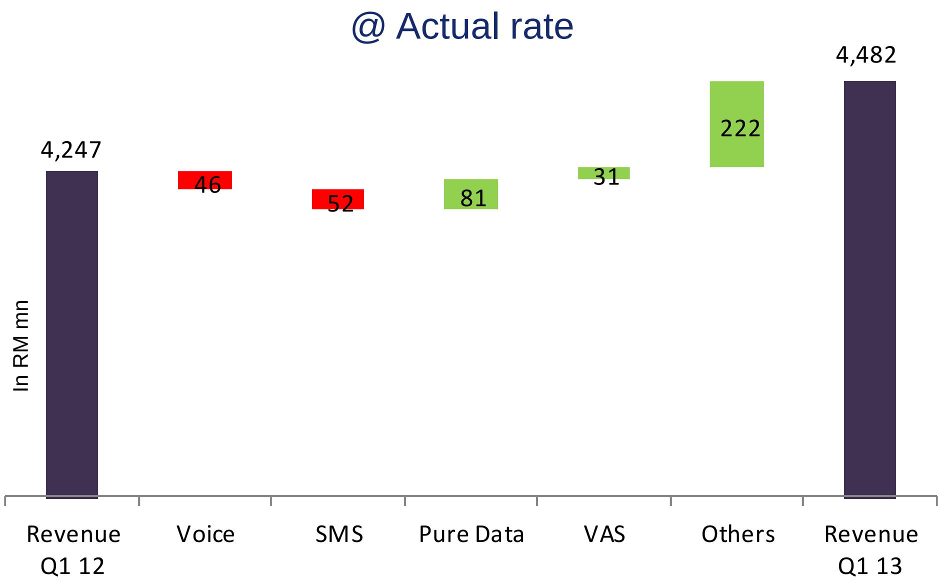
OpCo local currency YoY growth

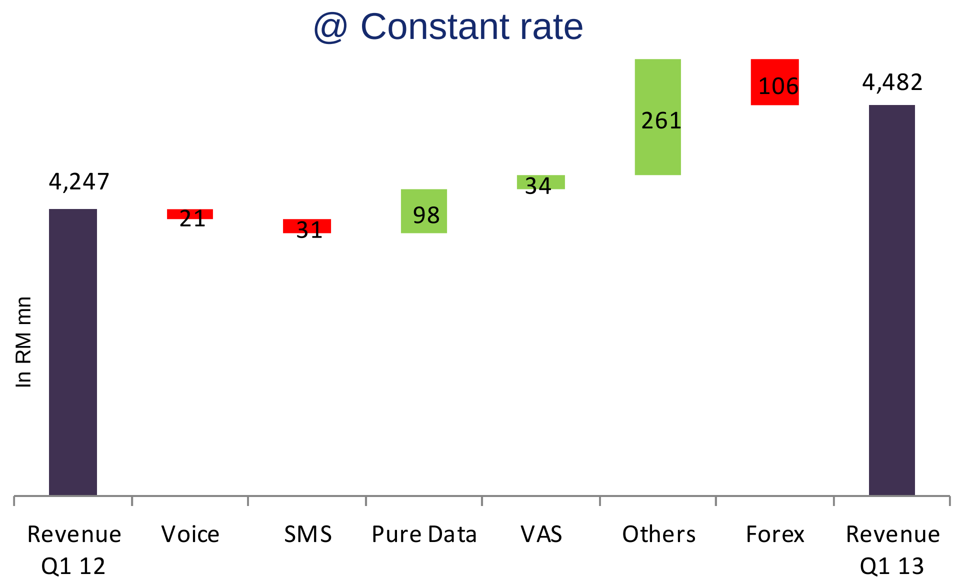
	Celcom	XL	Dialog	Robi
Revenue	4%	2%	19%	21%
EBITDA	4%	-15%	10%	45%
EBITDA margin	0.2pp	-8.4pp	-2.5pp	6.4pp
PAT	-0.2%	-53%	>100%	>100%
Normalised PAT	2%	-54%	-38%	>100%

Note: OpCos PAT, except Celcom : PATAMI

*OFCF= EBITDA- Capex- Net Interest-Tax

6% YoY revenue driven by strong overall performance at Robi and Dialog





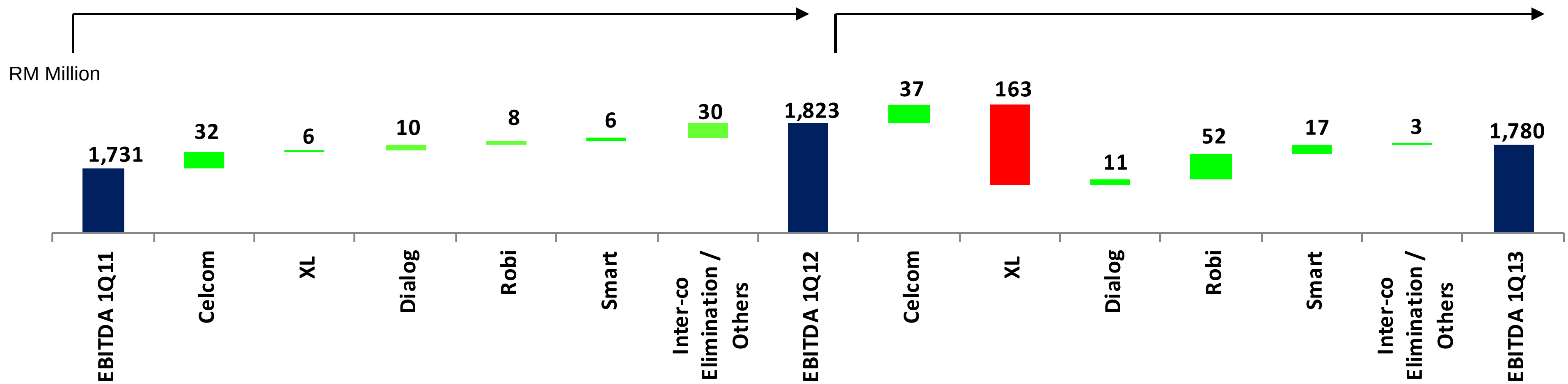
- At Celcom, after adjusting for the loss of U-mobile revenue during 2012, the normalised YoY voice growth rate adjusts to -1%. At XL, the YoY voice revenue decline was partly due to the price increase that XL had taken earlier in 2012. QoQ voice revenue at XL was also impacted by the seasonality factor.
- Voice revenue is showing strong growth at Robi driven by higher sub base, while at Dialog, the voice revenue growth has shown signs of moderate growth.
- SMS business in Malaysia and Indonesia have structural industry wide headwinds. Celcom's SMS dropped because of the industry wide trend of SMS substitution, while at XL the SMS revenue was negatively impacted due to reduction in SMS usage following price adjustments (for off-net SMS) after the introduction of SMS interconnect charges. At Dialog and Robi, SMS revenues have shown very strong growth, though on a smaller base.
- YoY data revenue has shown strong growth in all markets driven by increasing smartphone penetration and data usage
- "Others" include interconnect revenue at XL, device revenue and USP revenue at Celcom

Notes: Numbers may not add up due to rounding

Group EBITDA : YoY 1Q11→1Q12→1Q13

Declining margin reflects the changing business composition; strong 1Q12 further impacted YoY growth rate in 1Q13

1Q11 to 1Q12	1Q12 to 1Q13
EBITDA growth: +5.3% ; +RM92mn	EBITDA growth: -2.4% ; -RM43mn



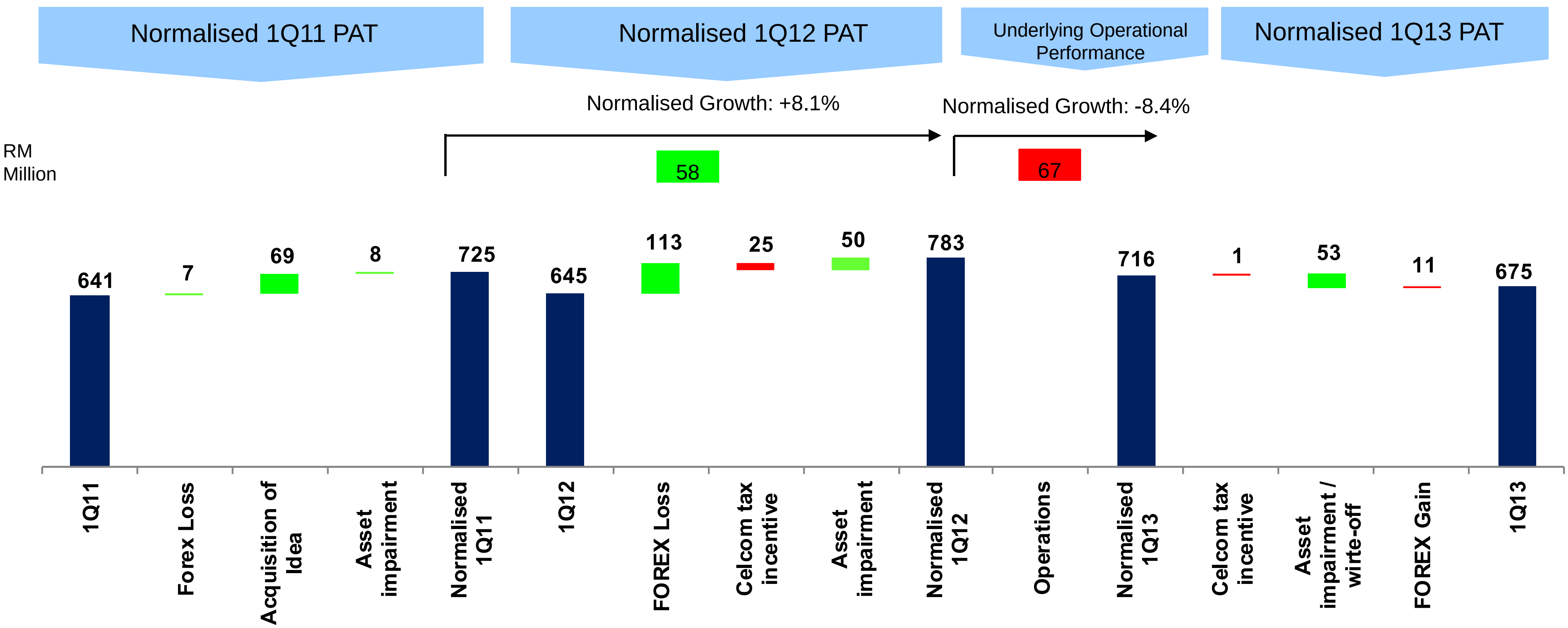
EBITDA	1Q11	YoY Growth Rates		EBITDA	1Q12	YoY Growth Rates		EBITDA	1Q13
Celcom	783	(+32)	+4.1%	Celcom	815	(+37)	+4.5%	Celcom	852
XL	824	(+6)	+0.7%	XL	830	(-163)	-19.6%	XL	667
Dialog	98	(+10)	+10.0%	Dialog	108	(+11)	+11.0%	Dialog	119
Robi	95	(+8)	+9.0%	Robi	103	(+52)	+49.9%	Robi	155
Hello	(3)	(+6)	+200.0%	Hello	3	(+17)	+510.9%	Smart	20
Inter-co Elimination/Others	(66)	(+30)	+44.7%	Inter-co Elimination/Others	(36)	(+3)	+7.4%	Inter-co Elimination/Others	(33)
GROUP	1,731	(+92)	+5.3%	GROUP	1,823	(-43)	-2.4%	GROUP	1,780

1Q11 to 1Q12 EBITDA INCREASED BY RM92MN
1Q12 to 1Q13 EBITDA DECREASED BY RM43MN

Note: 1Q12 EBITDA are restated figures for impact on XL net VAS revenue and reclassification of Celcom device subsidy cost.

Normalised Group PAT : YoY 1Q11 → 1Q12 → 1Q13

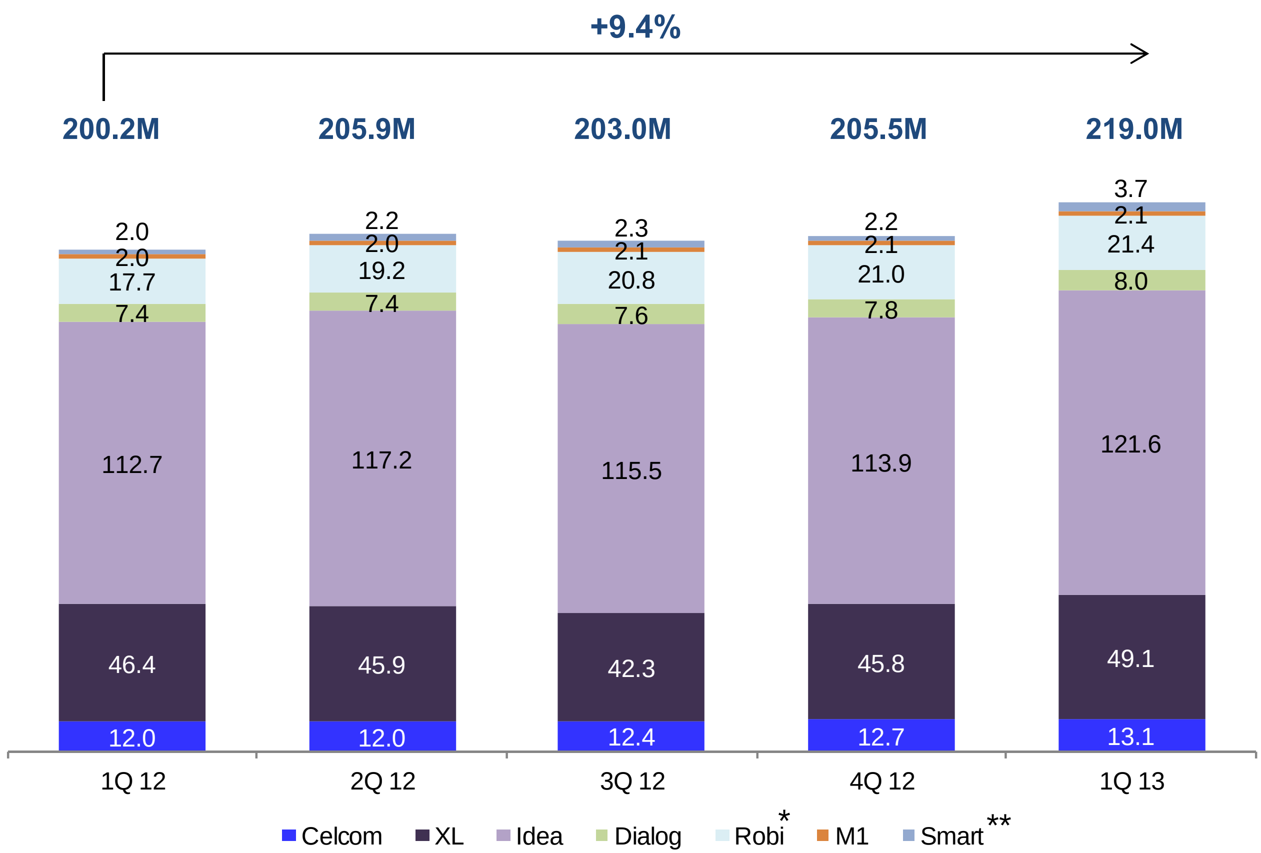
Normalised PAT on declining trend mainly caused by lower contribution from XL; strong 1Q12 impacted Group YoY growth



Norm PAT	1Q11	YoY Growth Rates		Norm PAT	1Q12	YoY Growth Rates		Norm PAT	1Q13
Celcom	435	(+35)	+8.0%	Celcom	470	(+34)	+7.2%	Celcom	504
XL	243	(+7)	+2.9%	XL	250	(-150)	-60.0%	XL	100
Dialog	29	(+14)	+48.3%	Dialog	43	(-3)	-7.0%	Dialog	40
Robi	13	(-10)	-76.9%	Robi	3	(+32)	+1066.7%	Robi	35
Hello	(13)	(+3)	-23.1%	Hello	(10)	(+15)	+150.0%	Smart	5
Associates & Others	18	(+9)	+52.6%	Associates & Others	27	(+5)	+16.5%	Associates & Others	32
GROUP	725	(+58)	+8.1%	GROUP	783	(-67)	-8.4%	GROUP	716

Group active subscriber base grew by 9.4%

Subscribers (million)



Robi's sold base (mil)	25.7	28.1	30.4	31.2	33.5

** Robi's active subscribers (previously based on sold base)*
***Smart figures beginning 1Q13, Hello figures for prior periods*

Data continues to provide growth momentum

RM mn	1Q 12*	1Q 13	1Q 12 vs 1Q 13
Voice	2,389	2,343	-1.9%
% of Service revenue	63.7%	62.3%	- 1.4 pp
SMS	613	561	-8.5%
% of Service revenue	16.3%	14.9%	- 1.4 pp
VAS	208	239	+ 14.7%
% of Service revenue	5.6%	6.4%	+ 0.8 pp
Data	538	619	+ 15.0%
% of Service revenue	14.4%	16.5%	+ 2.1 pp
Total Service revenue	3,748	3,761	+ 0.3%
Others^	498	721	+ 44.6%
% of Total Revenue	11.7%	16.1%	+ 4.4 pp
Total Revenue**	4,247	4,482	+ 5.5%

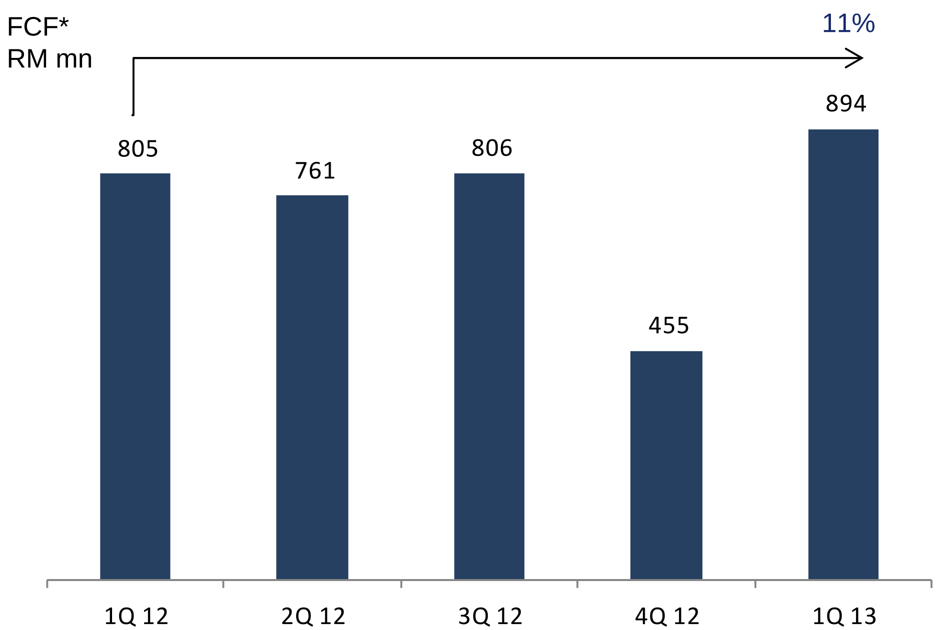
Data revenue has grown 15% YoY, driving the "core mobile service" revenue increase by 0.3% YoY.

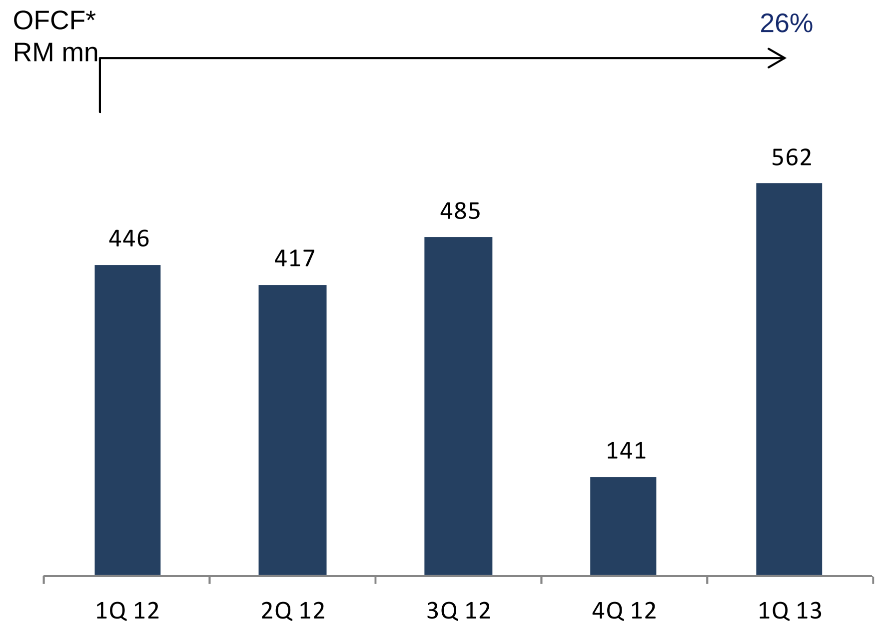
Note:

- *Reclassified Celcom and Dialog numbers
- **Restated for XL's revenue (Net VAS revenue)

^Others include OpCo's other revenue (including interconnect & roaming revenue at XL)

Capex intensity run-rate in 1Q13 less than 20% of revenue. Holding to FY capex guidance.





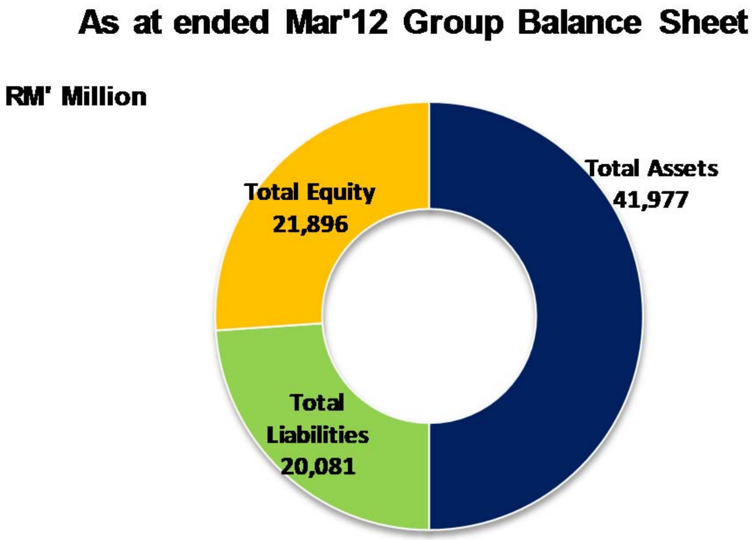
Capex (RM mn)	1Q 12*	1Q 13
Celcom	120	176
XL	819	571
Dialog	39	94
Robi	34	37
Hello / Smart	6	4
Others	-	4
Total	**1,019**	**886**

Note: Numbers may not add up due to rounding
FCF=EBITDA-Capex
OFCF= EBITDA- Capex- Net Interest-Tax

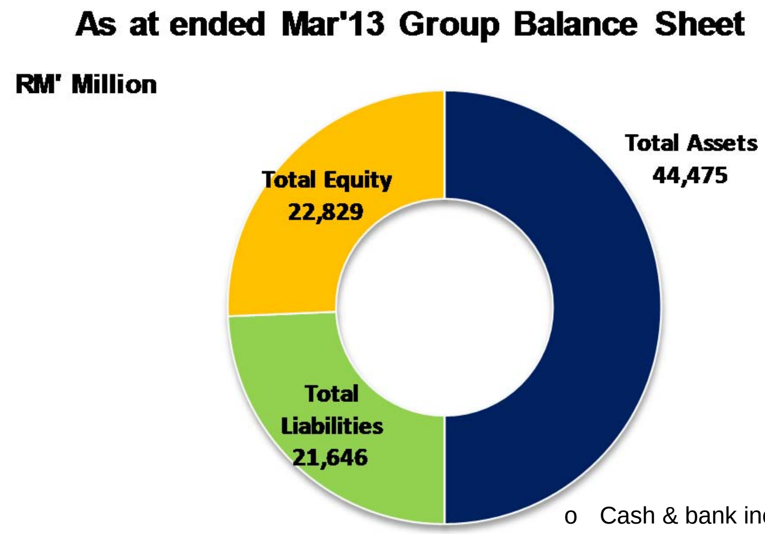
* Restated figures

Group Balance Sheet

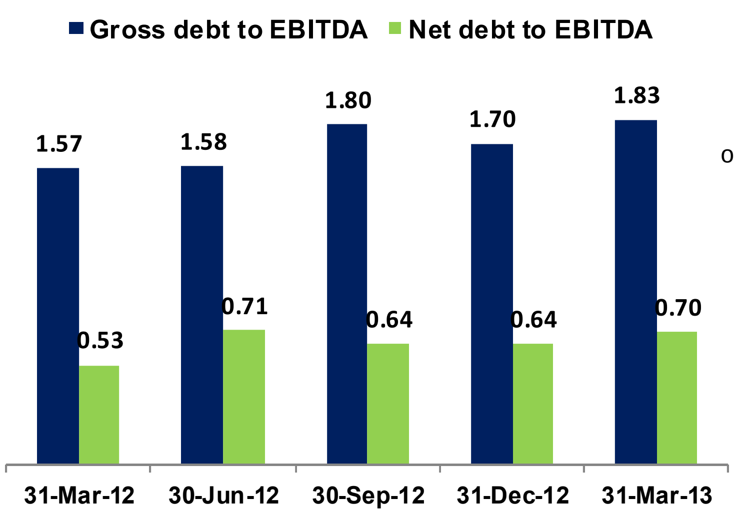
Strong cash position of RM8.0bn, underpinning final dividend payment of RM2.3bn in June



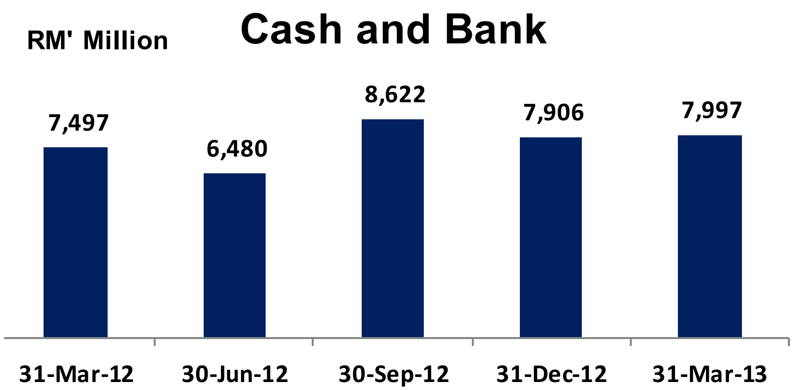
- Gross debt increased by RM343mn QoQ mainly coming from new borrowings in XL (RM363mn)
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P).



- Cash & bank increased slightly by RM91mn QoQ.
- Free Cash Flow (FCF) is RM0.9bn; Operating Free Cash Flow (OFCF) is RM0.6bn.



- QoQ Net Debt to EBITDA increased to 0.7x from 0.6x.



FY2013 Headline KPIs on track
Focus on revenue growth through continued investment in data business

	FY2013 Headline KPIs	Guidance
Revenue growth	7.6%	In-line
EBITDA growth	0.2%	In-line
ROIC (%)	10.3%	In-line
ROCE (%)	8.3%	In-line
Capex*	RM4.5bn	RM4.5bn

*Capex is not a Headline KPI.

Appendix

Financial snapshot : 1Q 2013

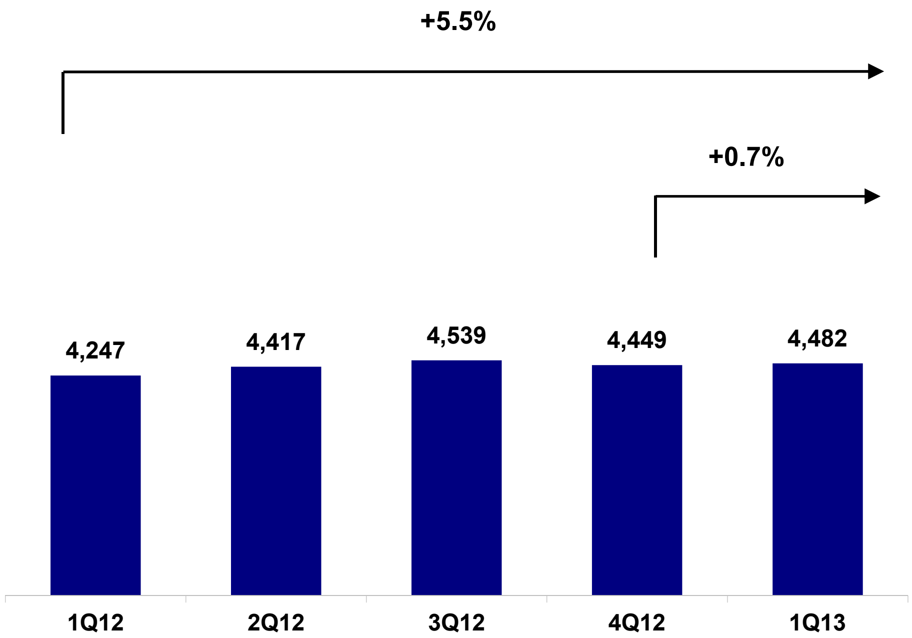
	Q o Q Performance			Y o Y Performance		
	Revenue	EBITDA	Normalised PAT[1]	Revenue	EBITDA	Normalised PAT[1]
Group	↑ 1%	↓ 1%	↓ 0.3%	↑ 6%	↓ 2%	↓ 4%
Celcom	↑ 0.2%	↑ 2%	↑ 8%	↑ 4%	↑ 4%	↑ 2%
XL	↓ 6%	↓ 12%	↓ 41%	↑ 2%	↓ 15%	↓ 54%
Dialog	↑ 2%	↑ 14%	↓ 25%	↑ 19%	↑ 10%	↓ 38%
Robi	↑ 5%	↓ 4%	↓ 18%	↑ 21%	↑ 45%	↑ >100%

Note:
Growth number based on results in local currency in respective operating markets
1. *Group and Celcom: PATAMI and others: PAT. PAT/PATAMI normalized as per appendix*

Group Financial Performance

Revenue : Steady YoY growth of 5.5% (8% at constant currency)

Revenue (RM mn)

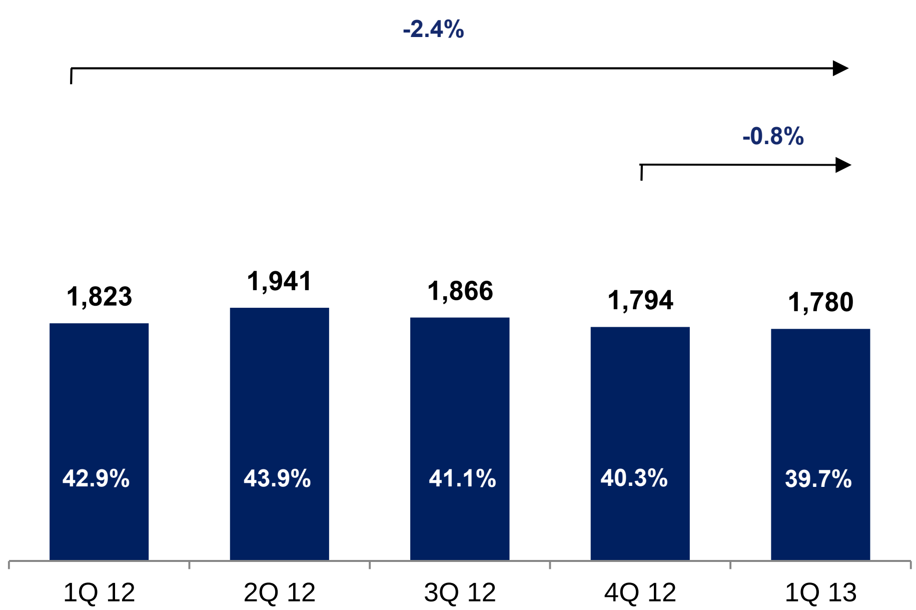


- **Celcom and XL make up 80% of 1Q13 Group revenue whilst Robi and Dialog contributed 9% and 8% respectively.**
- **At constant currency:**
  - **YoY – revenue growth would have been higher at +8.0% (vs +5.5%)**
  - **QoQ – revenue growth would have been lower at 0.2% (vs 0.7%)**

Group Financial Performance

EBITDA and margin under pressure

EBITDA (RM mn) & Margins (%)



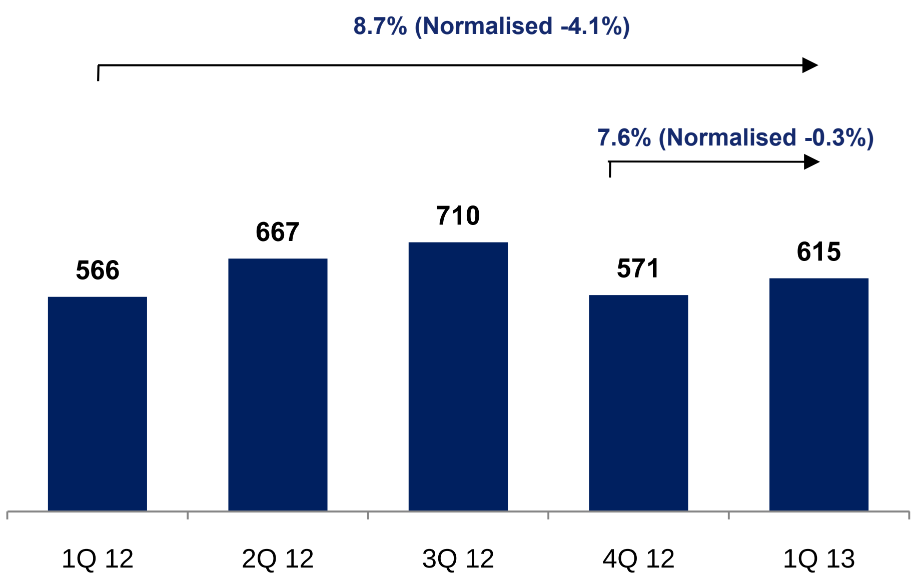
- **EBITDA under pressure mainly due to lower revenue in XL and higher costs to support data investment**
- **At constant currency:**
  - **QoQ –EBITDA declined would have been higher at -1.3% (vs -0.8%)**
  - **YoY – EBITDA declined would have been lower at -0.03% (vs -2.4%)**

Note: 1Q12 - 4Q12 EBITDA are restated figures for impact on XL net VAS revenue and reclassification of Celcom device subsidy cost.

Group Financial Performance

PATAMI : Strong growth of 9% YoY, 8% QoQ

PATAMI (RM mn)



- Strong PATAMI growth mainly from higher contribution from Celcom and Dialog arising from lower depreciation and amortisation
- At constant currency:
  - QoQ – PATAMI increase would have been lower at +7.2% (vs +7.6%)
  - YoY – PATAMI increase would have been higher at +9.8% (vs +8.7%)

Local currency strengthened against RM from last quarter, but weakened a year ago except for BDT and USD

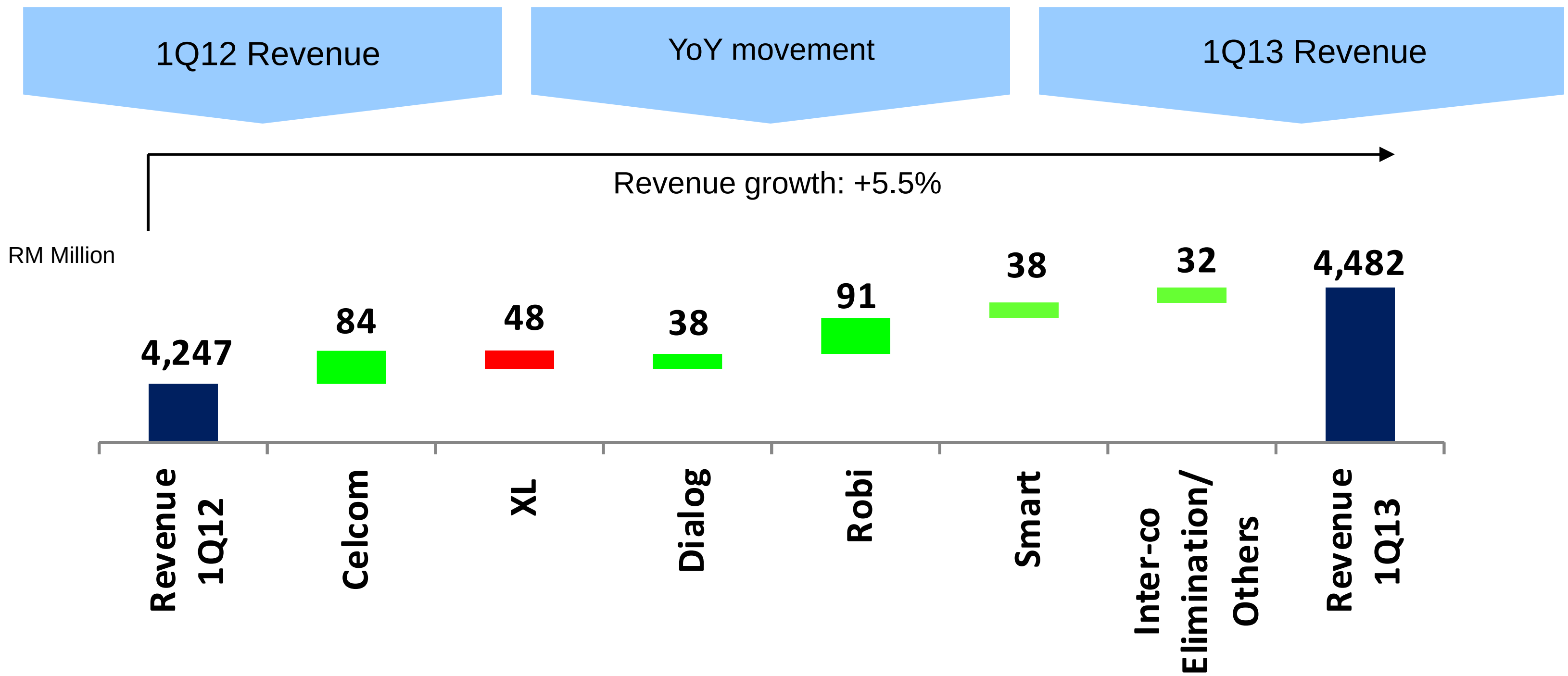
	QoQ OpCo Currency Vs RM, USD – Avg Q1'13 vs Q4'12		YoY OpCo Currency Vs RM, USD – Q1'13 vs Q1'12	
	Vs. RM	Vs. USD	Vs. RM	Vs. USD
Indonesia Rupiah, IDR	+0.00%	-0.81%	-5.92%	-6.49%
Sri Lanka Rupee, LKR	+2.73%	+1.89%	-5.70%	-6.28%
Bangladesh Taka, BDT	+3.44%	+2.60%	+5.48%	+4.83%
US Dollar, USD	+0.82%	+0.00%	+0.62%	+0.00%
Singapore Dollar, SGD	-0.33%	-1.14%	+2.90%	+2.26%
Pakistan Rupee, PKR	-0.90%	-1.71%	-7.99%	-8.55%
Indian Rupee, INR	+0.78%	-0.04%	-6.56%	-7.13%
Malaysia Ringgit, RM	+0.00%	-0.82%	+0.00%	-0.62%

Impact to translated RM revenue is:-

- **+0.5pp QoQ**
- **-2.5pp YoY**

Group Revenue : YoY 1Q12→1Q13

YoY Revenue increased by +5.5%

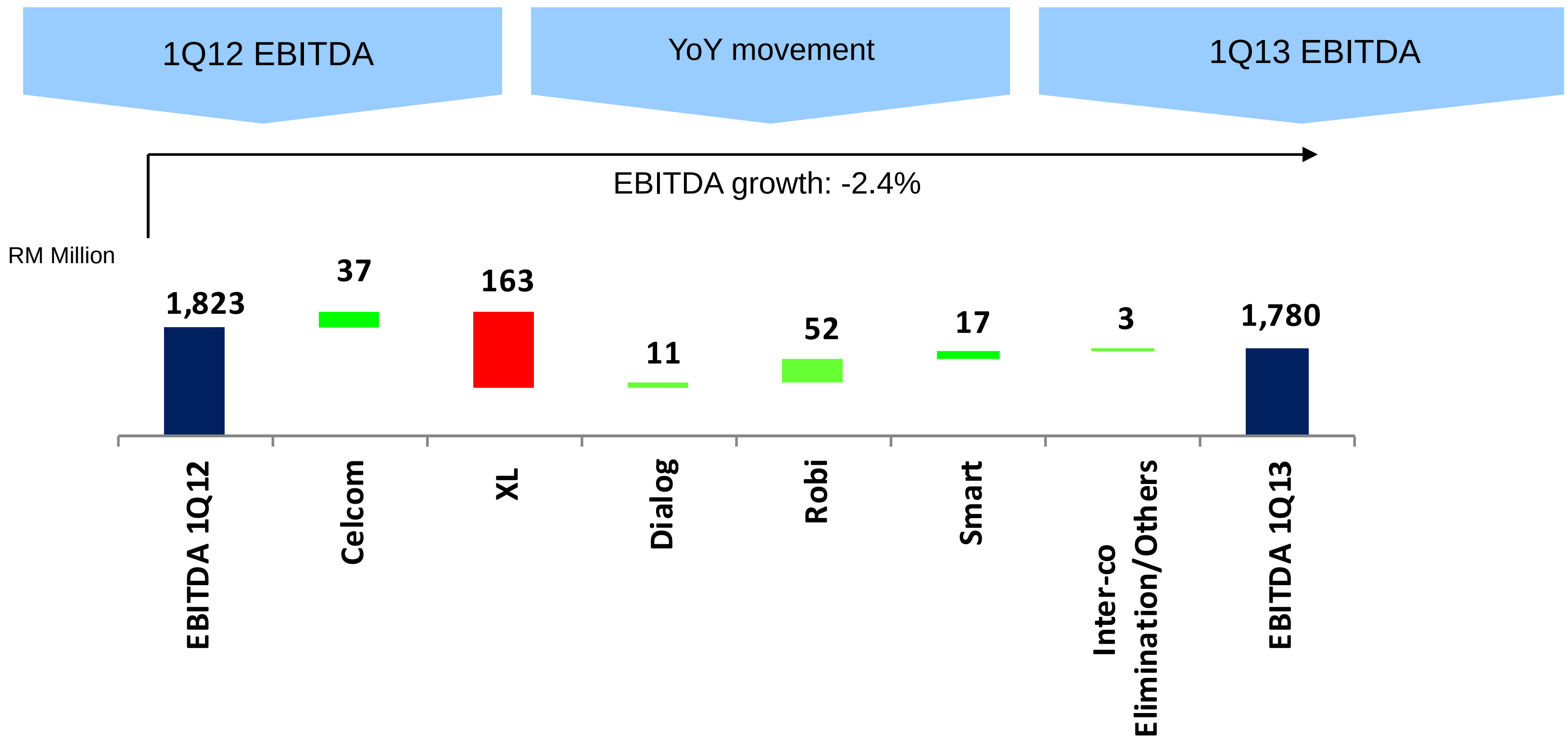


Revenue	1Q12	YoY Growth Rates		Revenue	1Q13
Celcom	1,895	(+84)	+4.5%	Celcom	1,979
XL	1,645	(-48)	-2.9%	XL	1,597
Dialog	332	(+38)	+11.5%	Dialog	370
Robi	330	(+91)	+27.5%	Robi	421
Hello	32	(+38)	+120.4%	Smart	70
Inter-Co Elimination/Others	13	(+32)	+241.4%	Inter-Co Elimination/Others	45
GROUP	4,247	(+235)	+5.5%	GROUP	4,482

REVENUE INCREASED BY RM235MN

Group EBITDA : YoY 1Q12→1Q13

Margin stable YoY after adjusting for impact of USP in Celcom and SMS IC in XL



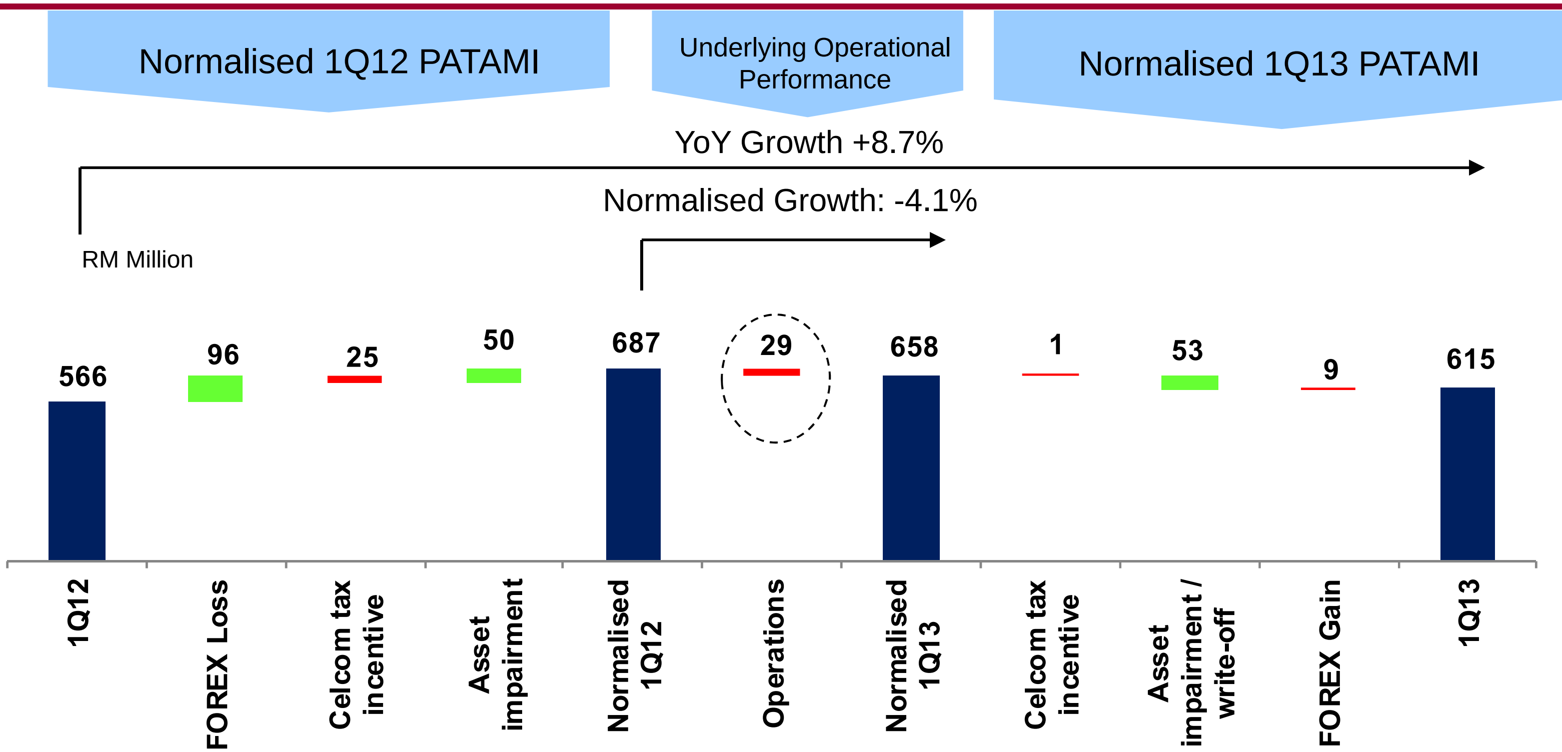
Note: 1Q12 EBITDA are restated figures for impact on XL net VAS revenue and reclassification of Celcom device subsidy cost.

EBITDA	1Q12	YoY Growth Rates		EBITDA	1Q13
Celcom	815	(+37)	**+4.5%**	Celcom	852
XL	830	(-163)	**-19.6%**	XL	667
Dialog	108	(+11)	**+11.0%**	Dialog	119
Robi	103	(+52)	**+49.9%**	Robi	155
Hello	3	(+17)	**+510.9%**	Smart	20
Inter-co Elimination/Others	(36)	(+3)	**+7.4%**	Inter-co Elimination/Others	(33)
GROUP	1,823	(-43)	**-2.4%**	GROUP	1,780

EBITDA DECREASED BY RM43MN

Normalised Group PATAMI : YoY 1Q12 → 1Q13

Operations performance is reflective of continuous data investments

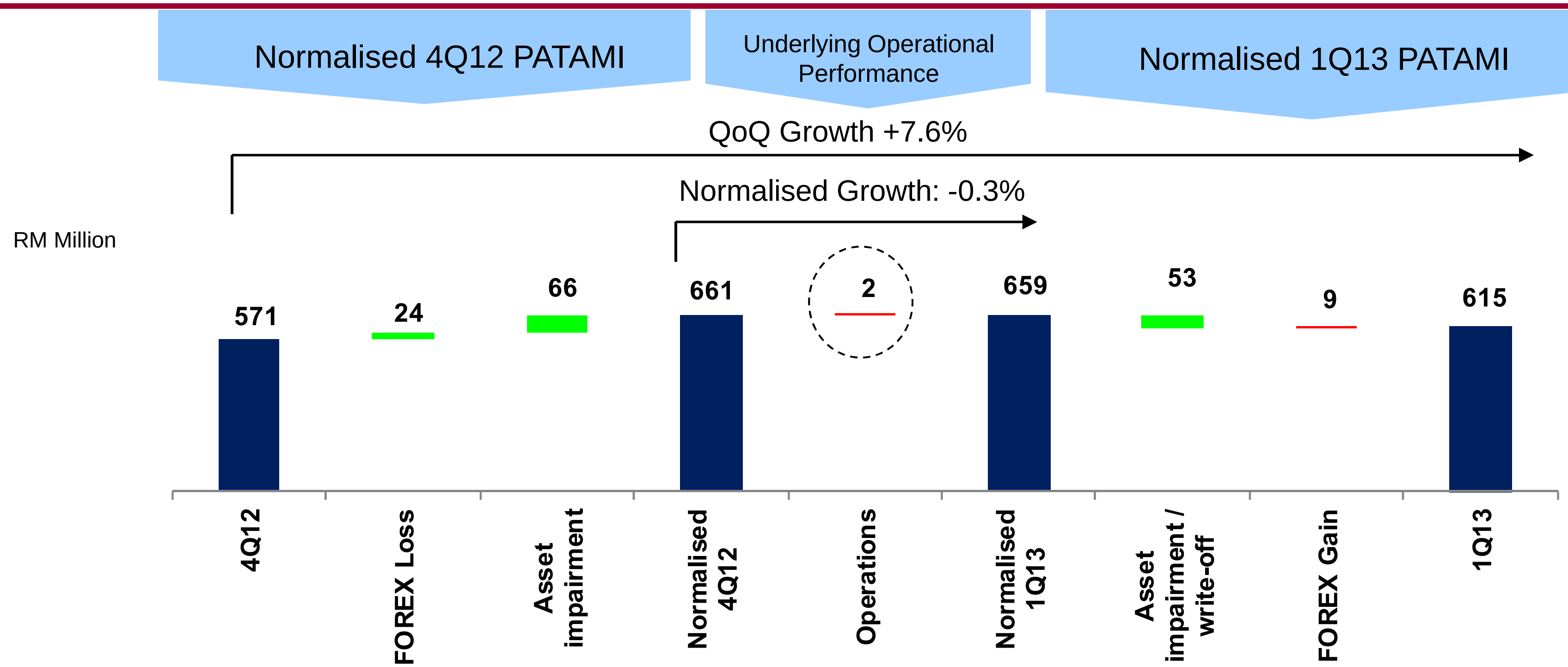


Norm PATAMI	1Q12	YoY Growth Rates		Norm PATAMI	1Q13
Celcom	468	(+34)	+7.3%	Celcom	502
XL	167	(-101)	-60.5%	XL	66
Dialog	37	(-3)	-8.1%	Dialog	34
Robi	2	(+23)	+1150.0%	Robi	25
Hello	(10)	(+14)	+140.0%	Smart	4
Associates & Others	23	(+4)	+17.4%	Associates & Others	27
GROUP	687	(-29)	-4.1%	GROUP	658

OPERATIONAL CONTRIBUTION DECREASED BY RM29MN

Normalised Group PATAMI : QoQ 4Q12 → 1Q13

Operations performance is reflective of continuous data investments

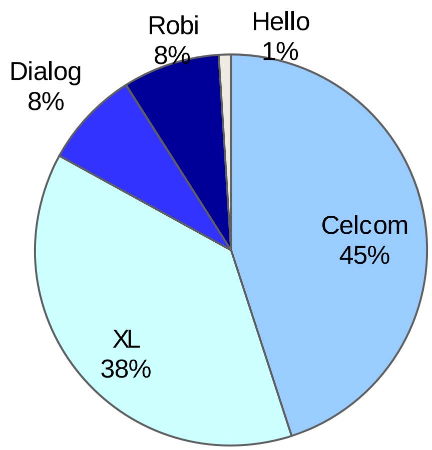


Norm PATAMI	4Q12	QoQ Growth Rates		Norm PATAMI	1Q13
Celcom	500	(+2)	+0.4%	Celcom	502
XL	123	(-57)	-46.3%	XL	66
Dialog	11	(+23)	+209.1%	Dialog	34
Robi	31	(-6)	-19.4%	Robi	25
Hello	(3)	(+7)	+233.3%	Smart	4
Associates & Others	(1)	(+29)	+2900.0%	Associates & Others	28
GROUP	661	(-2)	-0.3%	GROUP	659

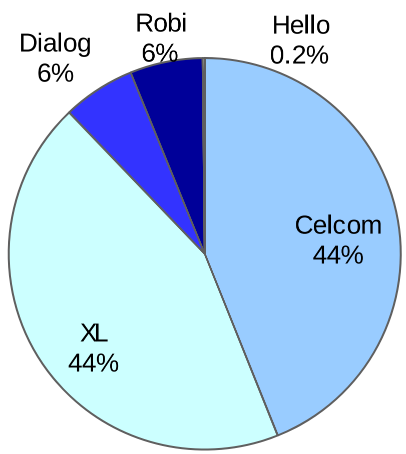
OPERATIONAL CONTRIBUTION DECREASED BY RM2MN

Key OPCOs Revenue and EBITDA Composition

YTD 2012 REVENUE & EBITDA Breakdown (%)

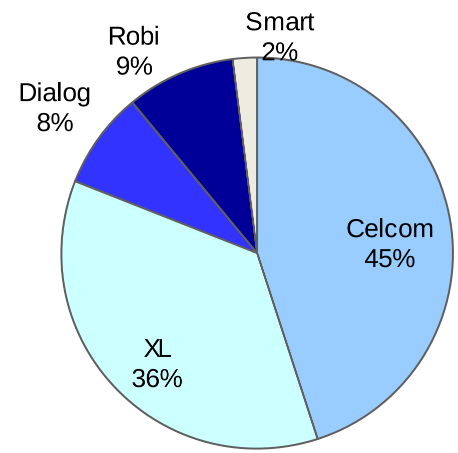


REVENUE

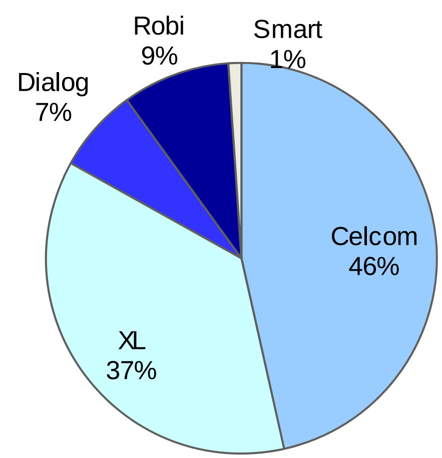


EBITDA

YTD 2013 REVENUE & EBITDA Breakdown (%)



REVENUE



EBITDA

Note : Contribution % was derived from Group consolidated figures
YTD'12 Revenue and EBITDA are restated figures for impact on XL net VAS revenue and reclassification of Celcom device subsidy cost.

Axiata Group Borrowings & Cash
As at 31 Mar 2013

Group Borrowings

RM Million	Loan Currency	Conventional	Islamic	Total
Holdco & Non Opco	USD*	1,712	-	**1,712**
	CNY		495	**495**
	Sub-total	**1,712**	**495**	**2,207**
Opcos	USD	1,973	-	1,973
	Local	3,838	4,983	8,821
	Sub-total	**5,811**	**4,983**	**10,794**
Total Group		**7,523**	**5,478**	**13,001**

****As at 31 March 2013, Holdco & Non Opcos USD borrowings have been hedged to RM and SGD; USD250mn to RM800.7mn and USD300mn to SGD421.3mn; RMB 1bn to USD157mn***

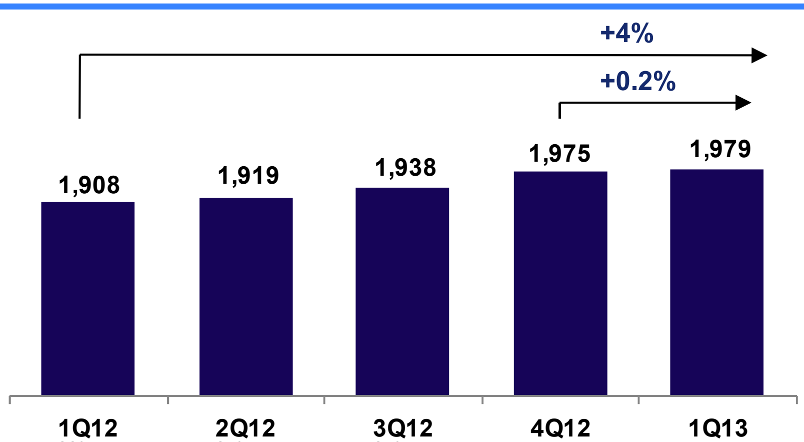
65% of the total group USD loan exposure are hedged naturally or with financial institutions.

Group Cash Balance

RM Million	Currency	Amount
Holdco & Non Opco	USD	11
	Local	3,199
	Sub-total	**3,210**
Opcos	USD	19
	Local	4,768
	Sub-total	**4,787**
Total Group		**7,997**

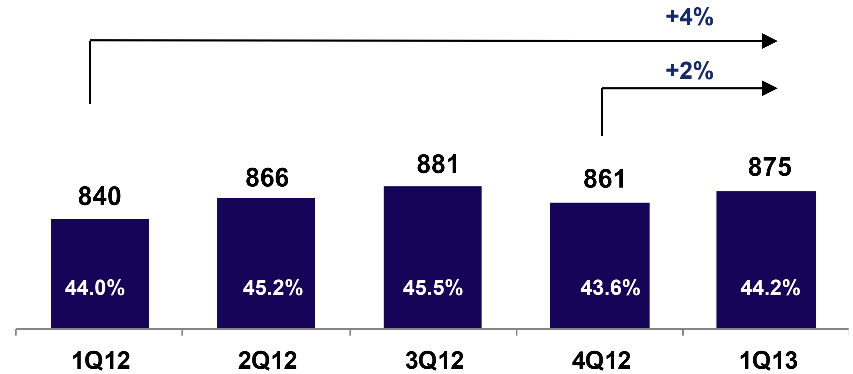
Celcom: Financial Performance
A marginal revenue growth, cementing positive outlook for the year

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

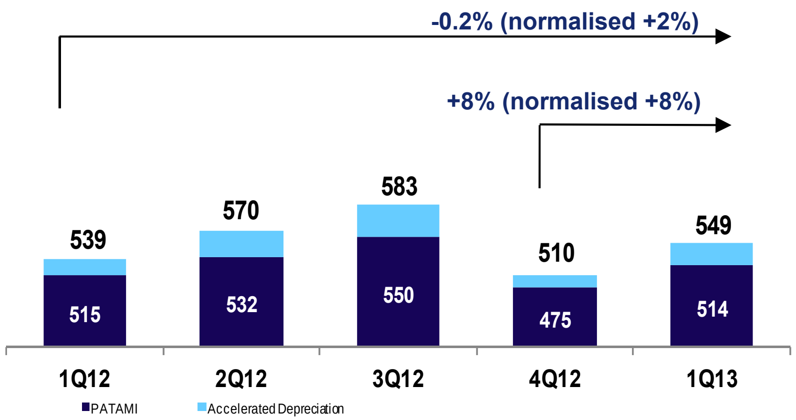


	1Q12	2Q12	3Q12	4Q12	1Q13
Total Data (incl. SMS)	33%	34%	35%	36%	34%
Adv. Data (excl. SMS)	22%	23%	24%	25%	24%

EBITDA (RM mn) & Margins (%) *



PATAMI (RM mn)*



- A marginal growth in revenue during shorter quarter and after a vibrant festivities quarter
- Improvement in EBITDA margin in tandem with higher revenue and lower cost
- PATAMI; growth was higher as result of lower depreciation and impairment.

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

Celcom : Financial Performance
Margin improved, gaining from better cost management

Operating Expenses^

% of Revenue	1Q12	4Q12	1Q13
Direct Expenses	24.1%	24.6%	24.8%
Sales & Marketing	9.4%	8.4%	8.0%
Network Costs	10.4%	10.5%	10.2%
Staff Costs	6.3%	8.3%	6.2%
Bad Debts	1.3%	0.6%	0.4%
Others	4.4%	3.9%	6.1%
Total Expenses	56.0%	56.4%	55.8%
EBITDA Margin	44.0%	43.6%	44.2%
Depreciation & Amortisation	11.9%	15.9%	12.0%

Financial Position (RM mn)

	YTD Mar 12	YTD Mar 13
Capex	120.4	176.3
Cash & Cash Equivalents	4,284.0	4,067.0
Gross Debt	4,224.2	4,983.1
Net Assets	1,141.7	(174.5)
Gross debt / equity (x)	3.7	n/m
Gross debt / EBITDA(x)	1.3	1.4

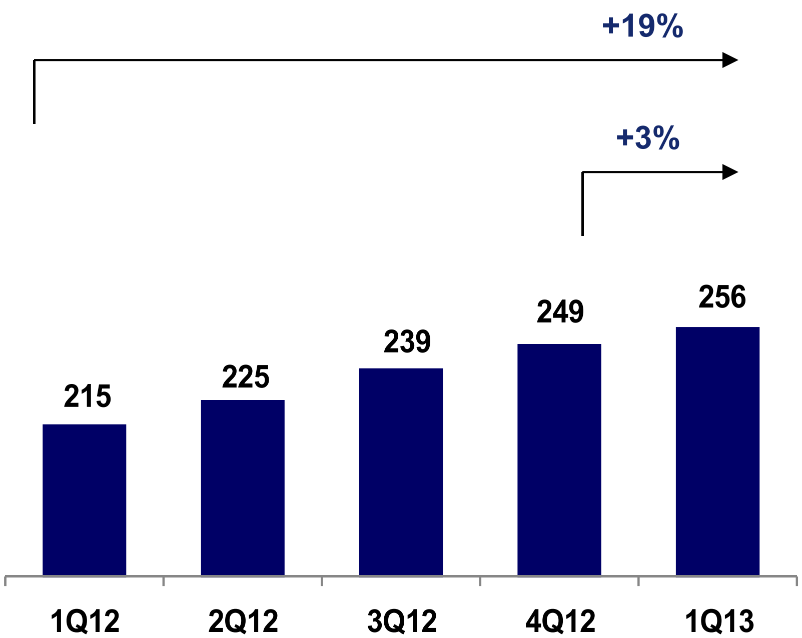
- A lower sales and marketing cost achieved on a better sales coordination. In addition the higher cost in previous quarter was in conjunction with year end festivities
- 4Q12 staff cost was impacted by the additional bonus accrual based on favorable year end performance
- A better debt management pushed by aggressive collection and debt monitoring
- The higher depreciation in 4Q12 was due to write down of certain assets, which resulted from the physical verification exercise and the impact of network modernisation and IT transformation

^ OPEX and EBITDA Margin excludes holding company charge

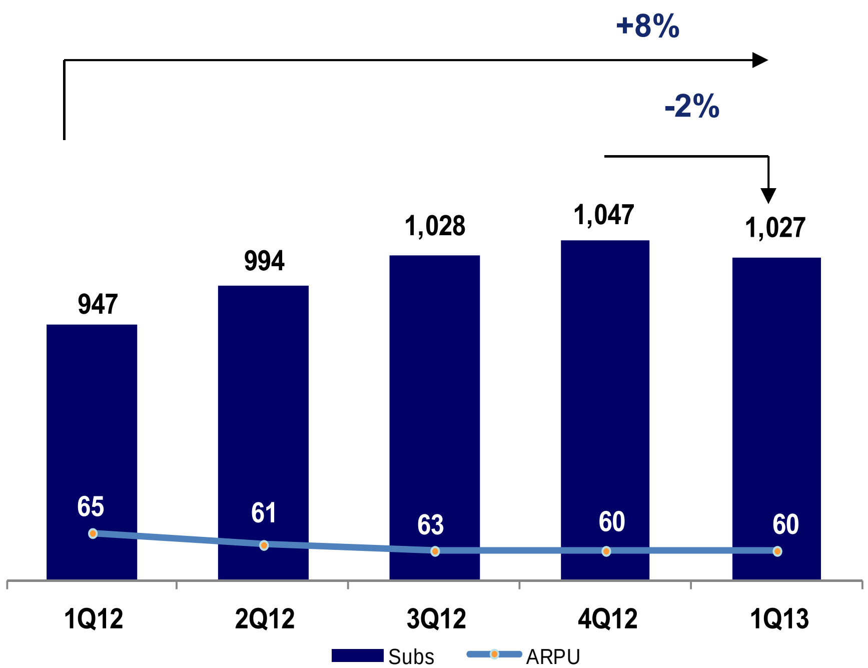
Broadband Performance

A steady growth in mobile broadband revenue

REVENUE (RM Mn)



SUBSCRIBERS * ('000)

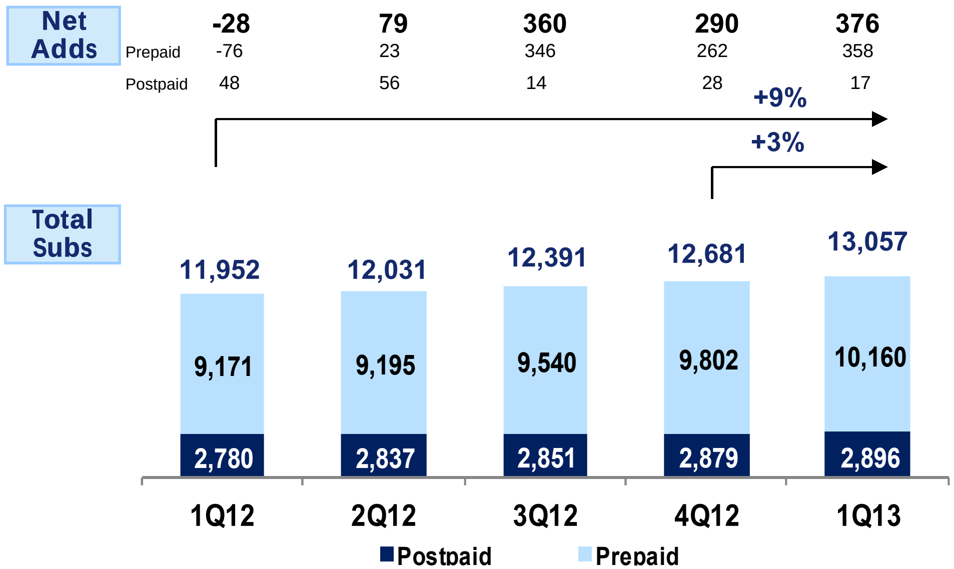


** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

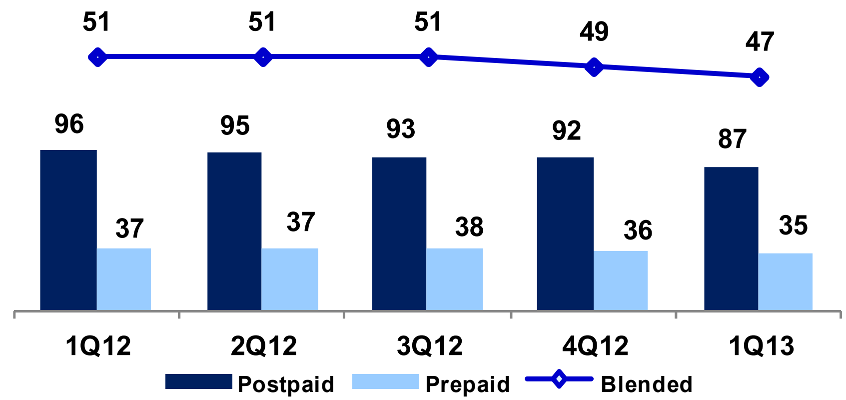
Celcom : Operational Performance

Subscribers surpassing 13mil mark driven by traction in prepaid segment

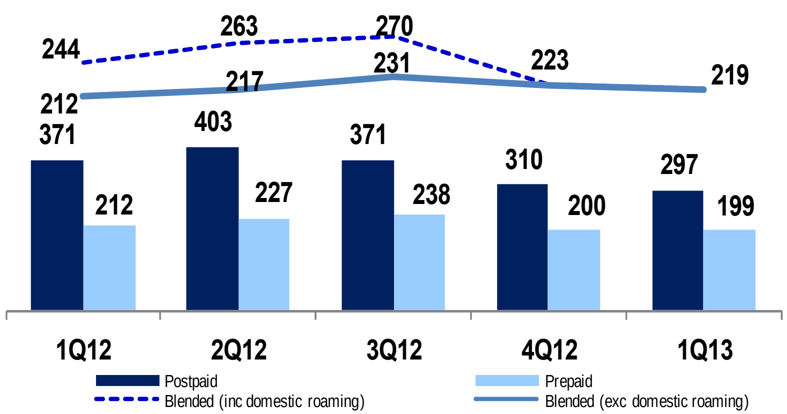
Subscribers (000's)



ARPU (RM)



MOU/sub (min)

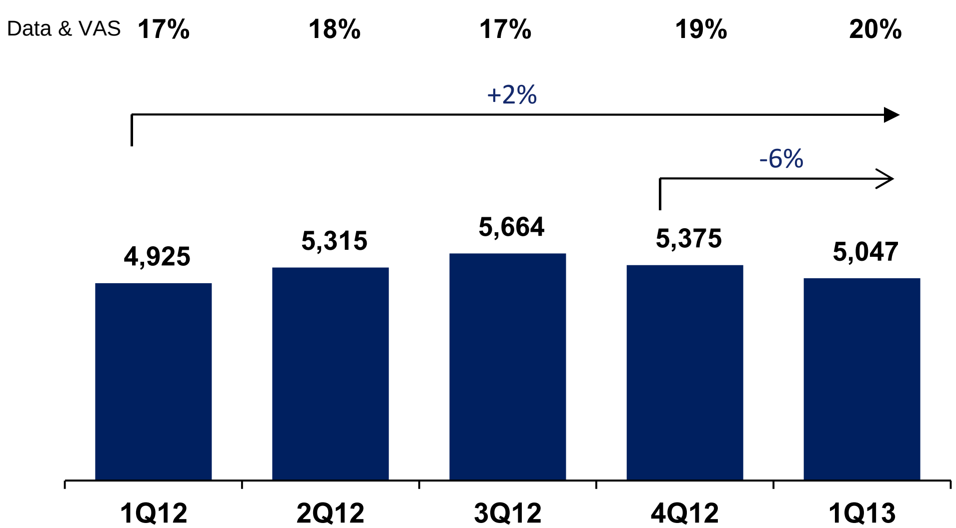


- Customer base now surpasses the 13mil mark with the positive take up from OFW segment driven by on ground market acquisition initiatives
- ARPU and MOU per sub impacted by the seasonally lower service revenue during shorter quarter

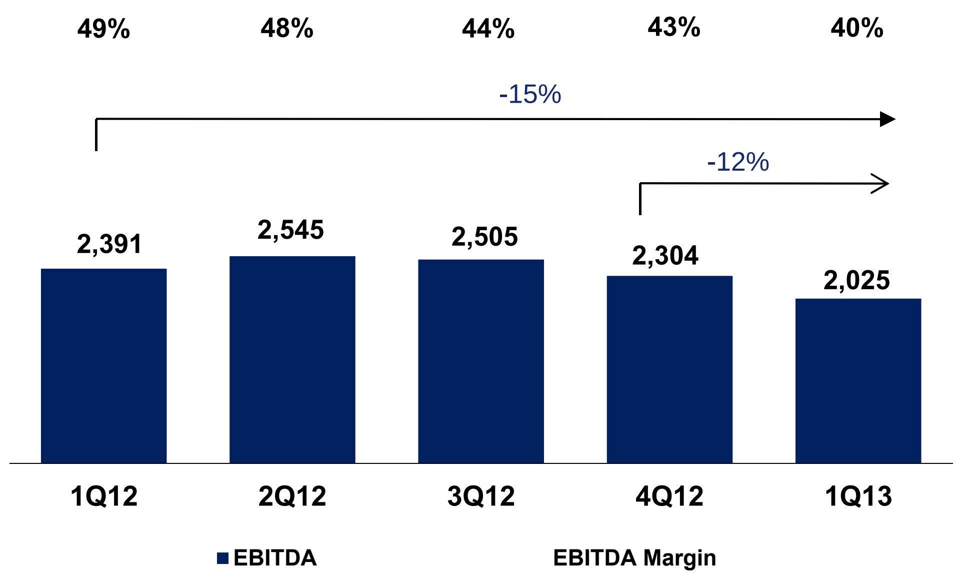
XL : Financial Performance

Higher data contribution to revenue

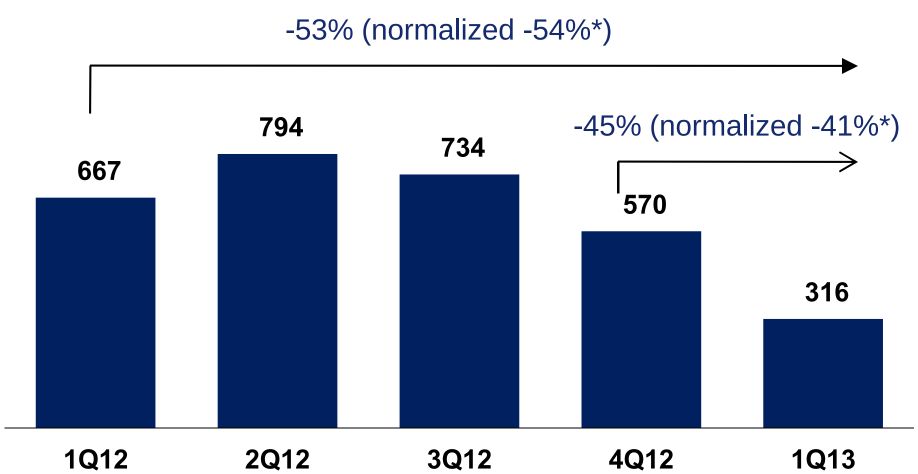
Revenue (Rp bn) & Data as % of revenue (%)



EBITDA (IDR bn) & EBITDA margin (%)



PAT (IDR bn)



* Normalized PAT excluding unrealized forex transaction and accelerated depreciation

- Revenue growth of 2% YoY with increasing data contribution. Data revenue grew 16% driven by increased adoption of data supported by investment in data infrastructure.
- Continued focus on data growth supported by 13,295 installed Nodes B as at 1Q 13, a 105% increase from a year ago. This brings total number of 2G and 3G BTS to 39,819 BTS.

XL : Financial Performance

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

Operating Expenses

% of Revenue	1Q12	2Q12	3Q12	4Q12	1Q13
Direct Expenses	10.9%	13.5%	16.0%	17.3%	18.7%
Sales and Marketing	5.9%	5,5%	6.2%	6.9%	6.5%
Network Costs	24.7%	24.7%	24.9%	23.5%	27.1%
Staff Cost	5.2%	4.2%	3.7%	4.7%	4.7%
Bad Debts	0.1%	0.1%	0.2%	0.3%	0.0%
Others	3.5%	3.1%	3.3%	2.8%	2.5%
Total Expenses	50.2%	51.0%	54.2%	55.3%	59.4%
EBITDA Margin	48.6%	47.9%	44.2%	42.9%	40.1%
Depreciation & Amortisation	24.6%	23.6%	22.7%	24.3%	26.3%

- Direct expense increased YoY and QoQ mainly due to SMS interconnection charges which started in Jun'12.
- 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 of 3G/data infrastructure with increased demand and improved data access as well as experience.
- Lower Staff cost related to transfer of employees to managed service partner

Financial Position (IDR bn)

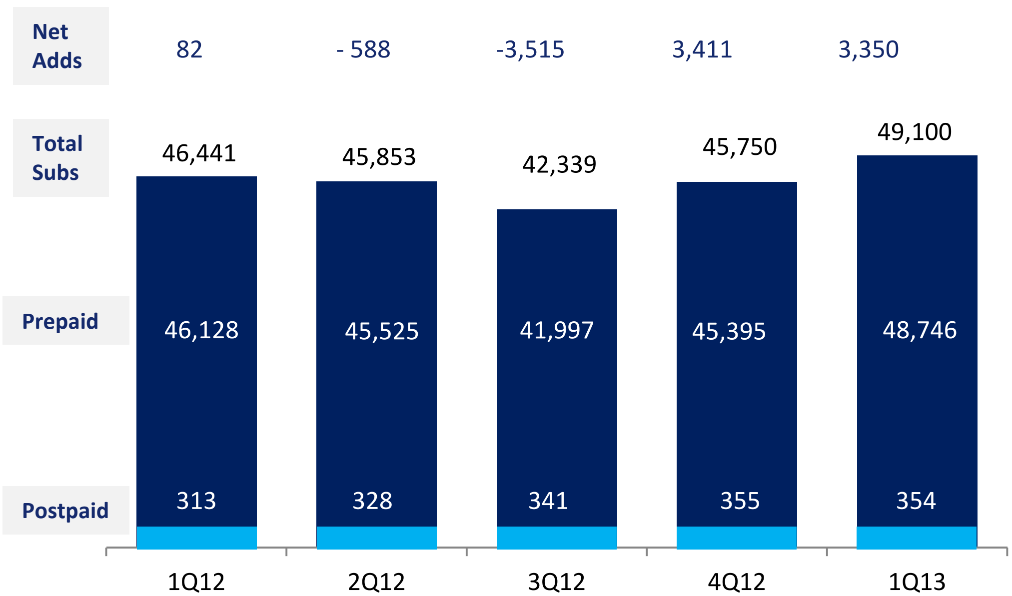
	1Q12	1Q13
Capitalized Capex	2,528	1,791
Cash and Cash Equivalents	1,886	517
Net Debts	11,459	14,660
Net Assets	13,226	15,626
Debt / Equity (x)	0.9	0.9
Debt / EBITDA** (x)	1.2	1.6

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

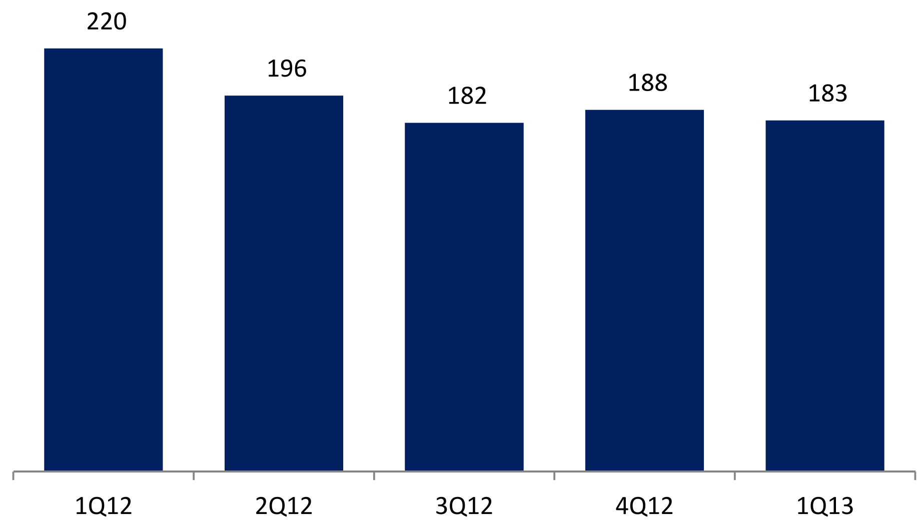
XL: Operational Performance

6% YoY growth in total subscribers and 40% growth in data traffic

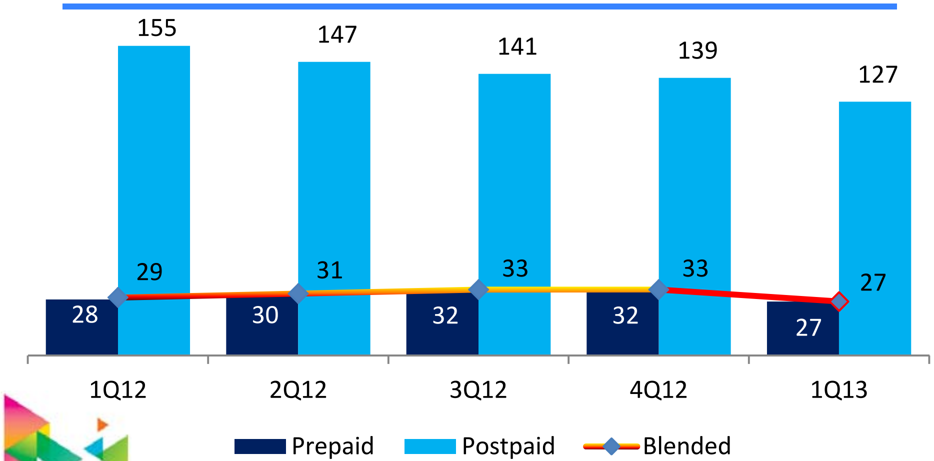
Subscribers (000's)



Outgoing MoU/subs/month (min)



ARPU (IDR thousands)

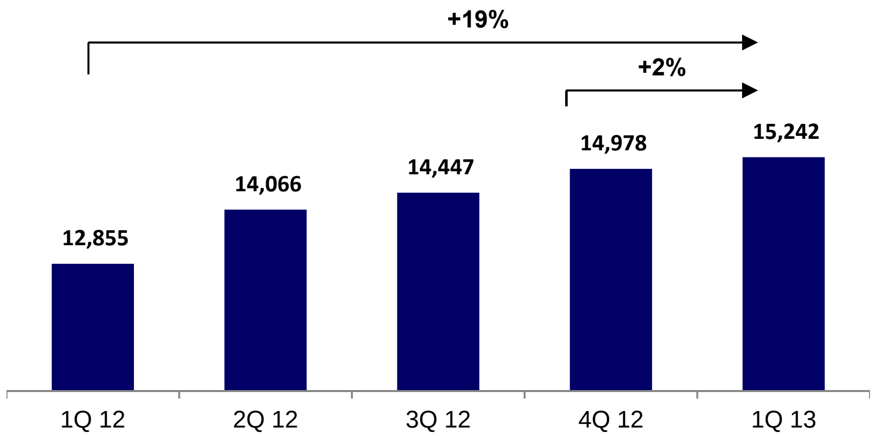


- Total subscribers grew 6% YoY with continued momentum of 7% QoQ driven by attractive offers.
- Data traffic grew 40% YoY with data subscribers reaching 29.1 million subscribers or close to 60% of total base.

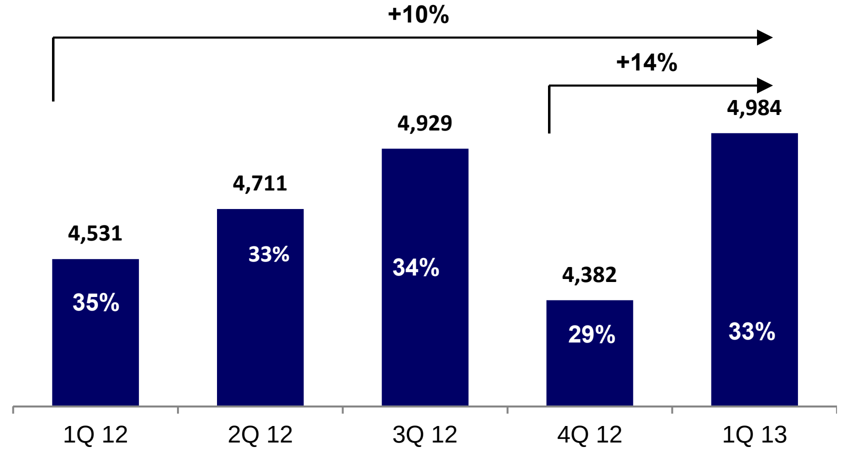
Dialog Group : Financial Performance

Strong growth in Revenue, EBITDA and PAT QoQ and YoY; 1Q13 performance is inclusive of a one-off TDC refund of Rs429mn

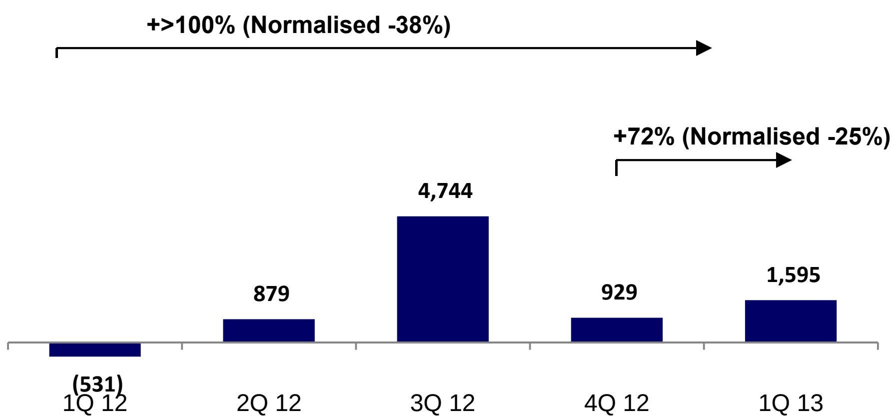
Revenue (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- Revenue increased by 2% QoQ and 19% YoY. Group Revenue grew for the Sixteenth Consecutive Quarter driven by Revenue Growth across all segments
- 1Q profitability improvement driven by higher revenue, recognition of TDC refund of Rs429mn and one-off charges in 4Q 2012
- 1Q is inclusive of a 2% revenue based tax expense of Rs277mn, following the expiry of 15 year tax holiday which ended in 2012
- YoY forex loss significantly reduced (Rs39mn vs Rs2.2bn) due to SLR stabilizing against USD in 2012

4Q 12 : Performance includes an impairment charge of Rs931mn and the translational forex gain (Rs 315mn)
3Q 12 : Performance includes a deferred tax reversal of Rs 2,277mn
1Q 12 : Performance includes a translational forex loss (Rs 2,073mn) and acquisition related expenses (Rs343Mn)

Dialog Group : Financial Performance
Lower Costs with the recognition of TDC Refund

axiata

Operating Expenses

% of Revenue	Q1 12	Q4 12	Q1 13
Direct expenses	28.7%	29.0%	27.8%
Sales & Marketing	12.5%	15.5%	13.3%
Network costs	11.1%	12.4%	12.1%
Staff costs	7.9%	8.9%	8.9%
Bad debts	0.2%	0.4%	1.0%
Overheads	4.4%	4.5%	4.2%
Total Expenses	64.8%	70.7%	67.3%
EBITDA Margin	35.2%	29.3%	32.7%
	100.0%	100.0%	100.0%
D & A	18.5%	25.1%	19.8%

QoQ

Total cost to revenue declined by 3ppts to record at 67%

- Recognition of TDC refund of Rs429mn
- Q4 2012 included Rs470mn on account of modernisation of the company's expansive service centre network

YoY

- Sales and Marketing cost on promoting new products and initiatives to stimulate voice usage
- Expansion of Network cost and staff costs

Financial Position (SLR mn)

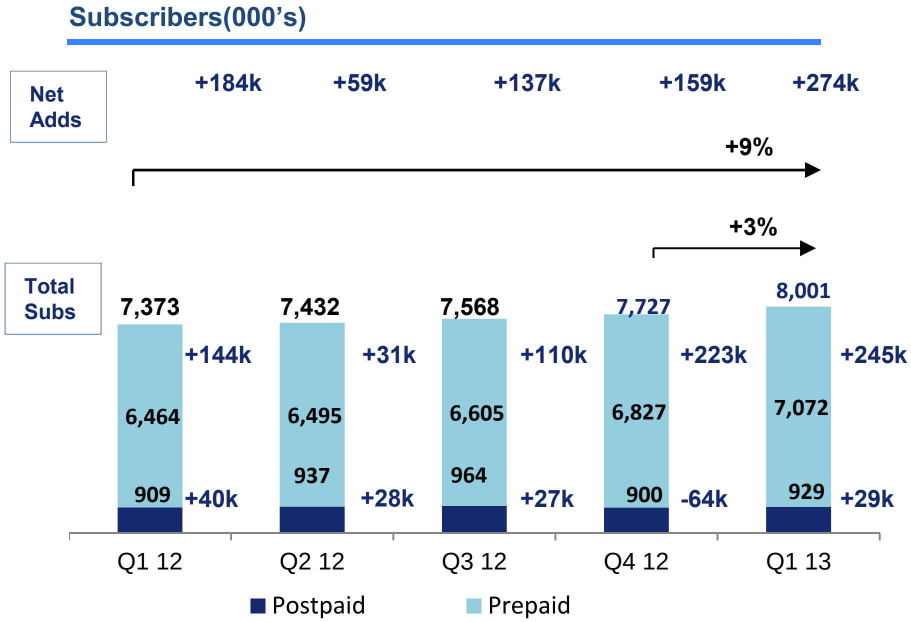
	31 Dec 12	31 Mar 13
Capex	**17,409**	**3,308**
Cash & Cash Equivalents	**8,647**	**8,602**
Gross Debt	**23,892**	**21,982**
Net Assets	**37,182**	**38,776**
Gross Debt / equity (x)	**0.64**	**0.57**
Gross Debt/ EBITDA (x)	**1.29**	**1.10**

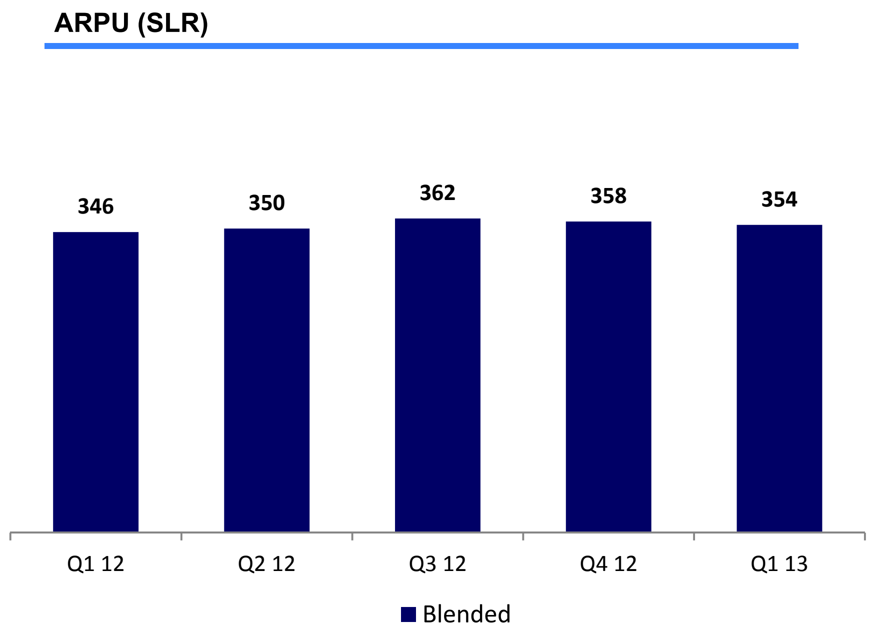
- FCF positive at Rs1.7bn in Q1 2013 on the back of enhanced EBITDA and lower capex
- Gross debt to EBITDA decreased to 1.10x in Q1 with the debt repayment

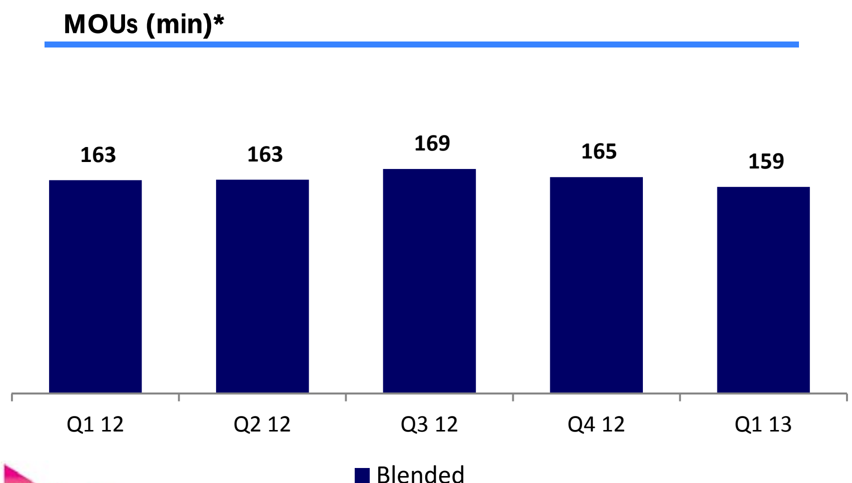
Dialog

Dialog: Operational Performance

Continued Subscriber Growth with Stable ARPUs







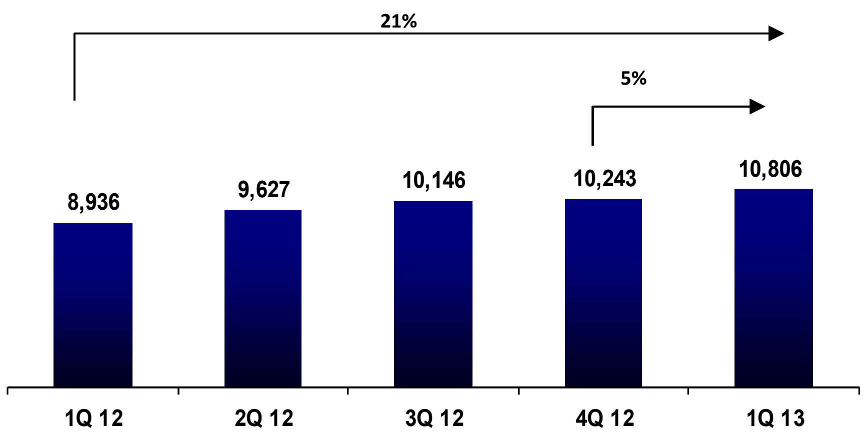
- Prepaid segment driving the subscriber growth of 4% QoQ and 9% YoY
- Subscriber additions continue to be from low income segments, thus overall ARPU remains stable
- Marginal decline in MoUs as a result of the seasonality effect of the quarter

* MoUs are based on outgoing min

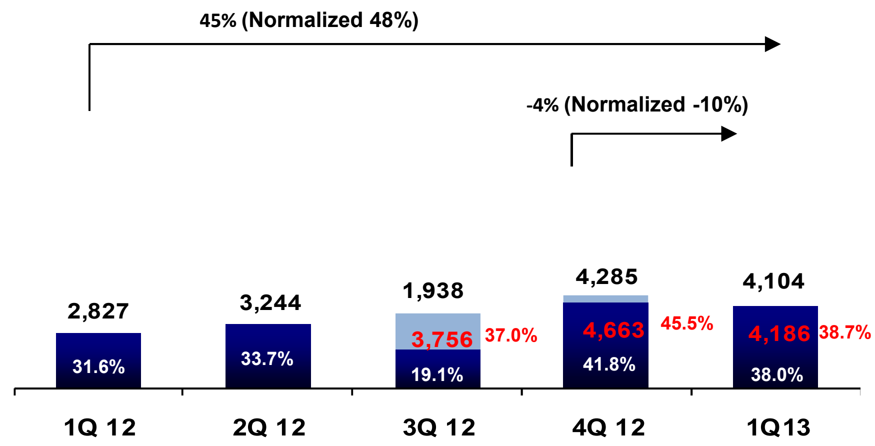
Robi : Financial Performance

Stable revenue growth

Revenue (BDT mn)

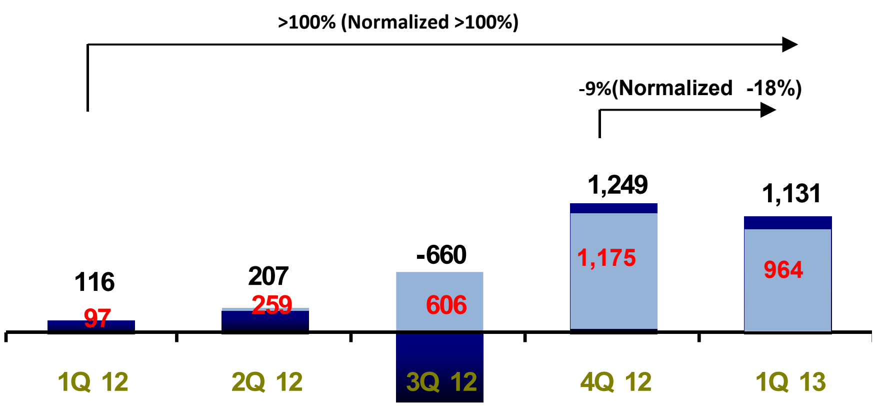


EBITDA (BDT mn) & Margins (%)



EBITDA Normalized by one off SIM Tax (BDT 1,818m in 3Q'12) and Late payment fee (BDT 377m in 4Q'12 and BDT 81m in 1Q'13) .

PAT (BDT mn)



- QoQ consistent revenue growth - driven by voice and value added services.
- 1Q13 EBITDA impacted by aggressive acquisition drive.
- Lower PAT in 1Q13 resulted from lower EBITDA.

PAT Normalized by Forex, SIM Tax (BDT 1,253m in 3Q12) & Late payment fees (BDT 197m 4Q12 and 43m in 1Q13) .

Robi : Financial Performance

Total Expenses increased for aggressive subscriber acquisition

Operating Expenses

% of Revenue	1Q 12	4Q 12	1Q 13
Direct Expenses	42.7%	27.9%	38.4%
Sales & Marketing	4.8%	4.2%	4.3%
Network Costs	10.2%	11.2%	9.1%
Staff Costs	4.9%	5.8%	5.2%
Bad Debts	0.0%	0.0%	0.1%
Others	5.7%	9.0%	4.9%
Total Expenses	68.4%	58.2%	62.0%
EBITDA Margin	31.6%	41.8%	38.0%
	100.0%	100.0%	100.0%
D & A	19.7%	18.1%	17.5%

Financial Position (BDT mn)

	31 Dec 12	31 March 13
Capex	8,150	880
Cash & Cash Equivalents	4,649	8,745
Gross Debt	14,659	15,077
Net Assets	32,940	34,071
Gross debt / Equity (x)	0.45	0.44
Gross debt / EBITDA (x)	1.19	0.92

QoQ:

- Higher direct expenses for (i) higher SAC for aggressive acquisition drive (ii) higher interconnect expenses corresponding to impact of higher revenue iii) higher BTRC revenue sharing expenses.
- In 4Q'12 network costs was higher for lease rental of sites & space BDT 200 M resulted from applying (yearly) the straight line charges over the lease terms IAS 17.

YoY

- Staff costs – higher bonus accrual.

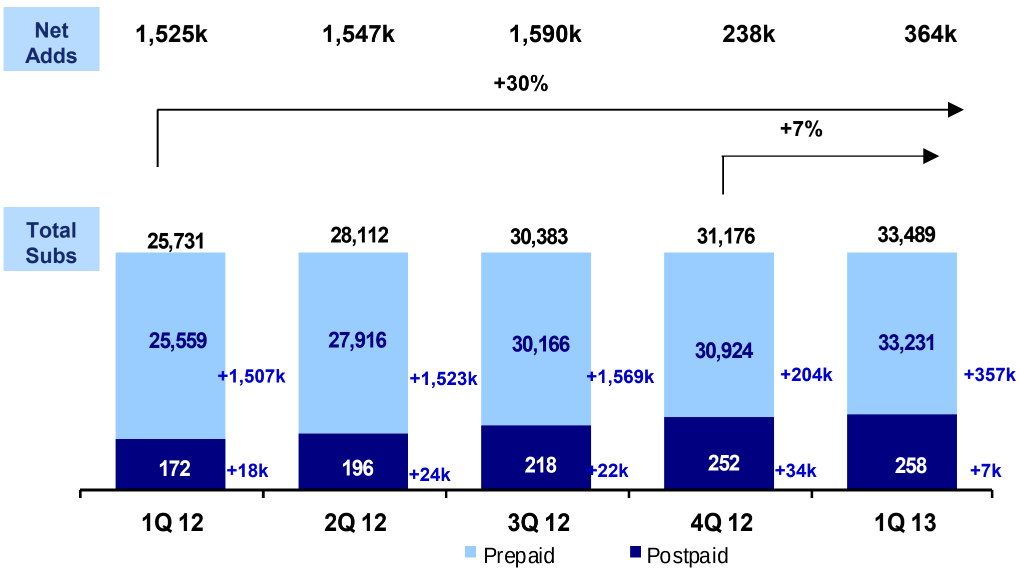
Financial Position:

- Gross debt/ Equity improved due to share money deposit.
- Gross debt / EBITDA also improved from healthy EBITDA (annualized)

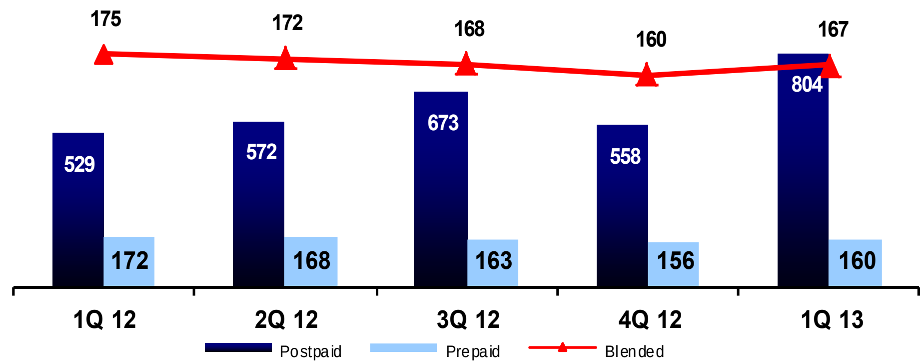
Robi : Operational Performance
ARPU improved QoQ following revenue achievement

axiata

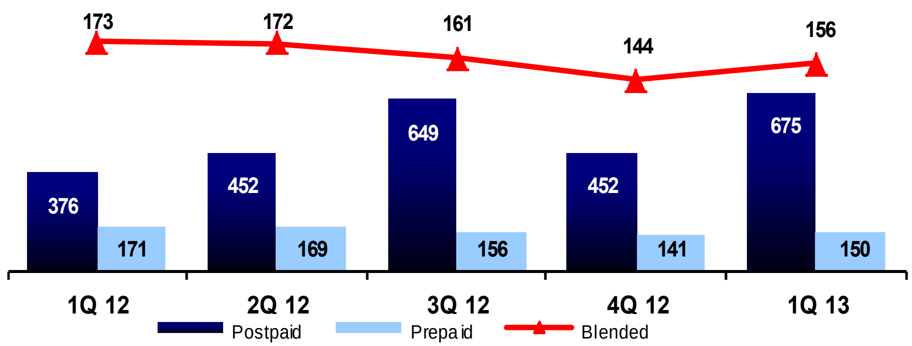
Subscribers (000's)



ARPU (BDT)



MOU/sub (min)



- QoQ net adds increased form aggressive acquisition drive and retention initiatives.
- MoU/Sub and ARPU increased QoQ from market drive with affordable campaign/initiatives throughout the quarter.

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

robi

Regional Mobile: Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
Smart	Tariff and VAS portfolio harmonisation upon commercial launch of merged entity	↑ 5%	↑ 3%	↑ 25%	↑ >100%
Idea	Increased sequential revenue reflects increasing consumer preference and brand popularity of Idea	↑ 9%	↑ 7%	↑ 14%	↑ 35%
M1	Decline in total revenue due to lower handset sales revenue. Service revenue increased 3% QoQ and 4% YoY	↓ 26%	↓ 3%	↓ 2%	↑ 8%

Note: Idea and wholly owned subsidiaries on a consolidated basis. Smart based on proforma numbers.

Regional Mobile: Performance Highlights

COMPANY	HIGHLIGHTS	YEAR ON YEAR PERFORMANCE							
Idea	Maintains track record of the 'fastest growing large Indian mobile operator'	Revenue	↑ 15%	Subs	↑ 8%	EBITDA	↑ 18%	PAT	↑ 40%
M1	Smartphones now account for 77% of total postpaid customer base	Revenue	↓ 7%	Subs	↑ 2%	EBITDA	↑ 3%	PAT	↑ 2%

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

Thank You

www.axiata.com

Axiata Group Berhad