2Q 2012 Results

30th August 2012

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Key Group Highlights :
Voice/SMS Resilient. Stronger growth coming through; less adversely affected by forex in the quarter

- **Overall a strong 1H'12 for the Group, YTD:**
  - **Revenue grew 8.7% (11.9% constant currency)**
  - **EBITDA grew 6.7% (9.6% constant currency)**
  - **PAT grew 0.5% (1.9% constant currency)**
  - **PATAMI grew 1.7% (2.8% constant currency, 10.3% normalised)**
  - **Cash at RM6.5bn (post dividend paid in Q2'12 of RM1.3bn)**
  - **ROIC improved 0.1pp from 12.2% to 12.3%***

- **In light of Axiata's strong cash position, the Board of Directors has declared an interim tax exempt dividend under single tier system of 8 sen per share for the financial year ending 31st December 2012.**

- **Operating companies showed good performance YTD amidst challenging macro economic conditions and currency fluctuations**
  - **Data (excl. SMS and VAS) growth showing good traction in Celcom (16%), XL (68%) and Dialog (54%)**
  - **Investments in data reflected in quality of service and growth in data revenues**
  - **Outstanding top line growth in all OpCo's as compared to FY2011**

**ROIC using annualised EBIT and IC based on June YTD'12 actual.*

Key Group Highlights :
Operating companies performed well compared to previous year (1H 2012)

- Celcom performed very well. YTD revenue growing 9%, EBITDA 6% and PATAMI 14% (normalised)
- Broadband grew 18% YTD with data (excluding SMS and VAS) growing 16% YTD, whilst voice revenues grew 6%. Data (excluding SMS and VAS) contributes 15% of revenue. SMS grew 3% YTD

- XL showed strong growth with YTD revenue increase of 13%, EBITDA 4% and PAT -2% (normalised). Profit affected primarily due to investment related to data, which is showing strong traction
- Data (excluding SMS and VAS) grew 68% YTD and contribution to revenue now at 19%, up from 13% in 2011; voice also showed positive growth of 7% YTD

- Dialog recorded strong YTD growth in revenue of 23% YTD, EBITDA 25% and PAT 59% (normalised).
- Data (excluding SMS and VAS) grew YTD by 54% and contributes 4% of total revenue
- Mobile money (eZ cash) which was launched in June'12 has shown positive results with about 650k registered users

- Robi grew YTD revenue by 26%, EBITDA at 38% and PAT by >100% (normalised)
- 2G licence issued in August 2012
- Strong subscriber growth in Robi (41% YoY)

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
- Adverse exchange rate movements have negatively impacted the 1H results
  - Adverse impact on revenue growth of -3.2pp
  - Negative impact on EBITDA growth of -2.9pp
  - Negative impact on PAT growth of -1.4pp
- Dialog suffered a Rs 2.9bn (~RM72m) translation loss due to the strengthening of the US Dollar against the Sri Lanka Rupee but since has stabilised in Q3
- Stabilized exchange rate vs. USD in 1H for Robi, however currency is still not stable in terms of outlook
- Ongoing efforts to increase data capacity utilisation and optimum data pricing, to sustain margins
- Capex management initiatives to improve capex intensity and efficiency

Results at a glance: A strong first half

Financial highlights

RM mn	2Q	1H	2Q YoY growth	QoQ growth	1H growth
Revenue	**4,425**	**8,680**	*9.3%*	*4.0%*	*8.7%*
EBITDA	**1,924**	**3,727**	*9.2%*	*6.7%*	*6.7%*
EBITDA margin %	**43.5%**	**42.9%**	*0.0pp*	*1.1pp*	*-0.8pp*
PAT	**769**	**1,414**	*0.5%*	*19.2%*	*0.5%*
Normalised PATAMI	**717**	**1,403**	*12.2%*	*4.4%*	*10.3%*
Capex	**1,179**	**2,198**	*0.1%*	*15.8%*	*11.1%*
Operating cash flow*	**400**	**825**	*67.8%*	*-5.8%*	*2.0%*

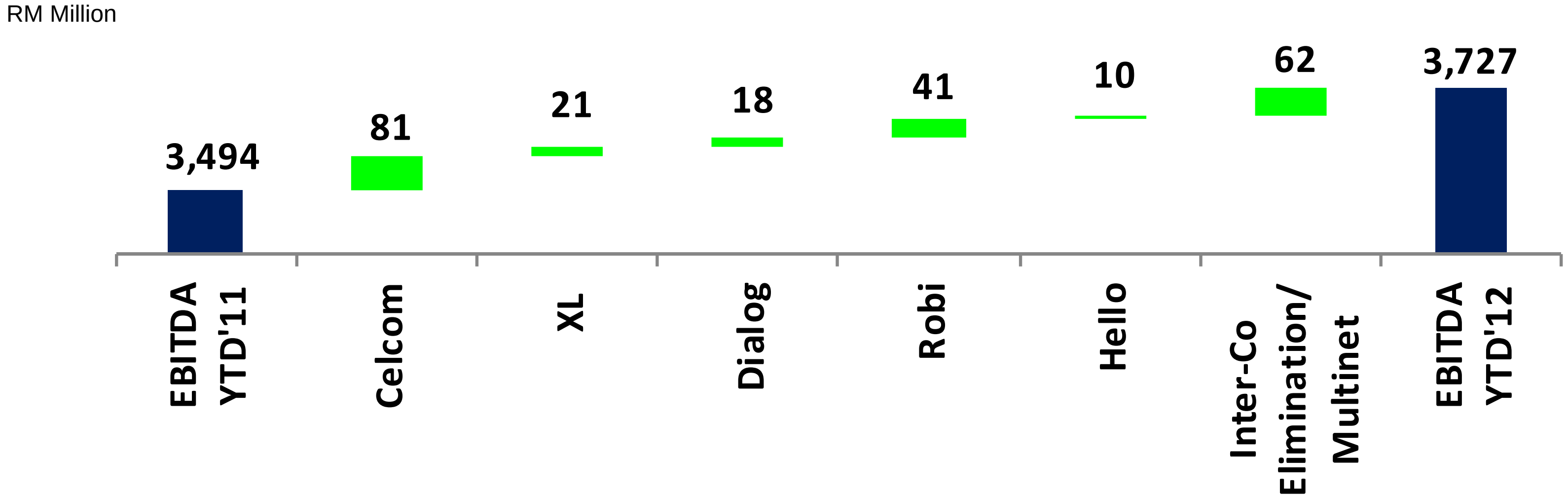
** FCF less taxes and net interest*

Group EBITDA: YTD June'11→YTD June'12 (Actual)

YTD EBITDA increased by +6.7%; Robi + Dialog contributed 25% of EBITDA growth

YTD'11 EBITDA | 1H movement | YTD'12 EBITDA

EBITDA growth: +6.7%

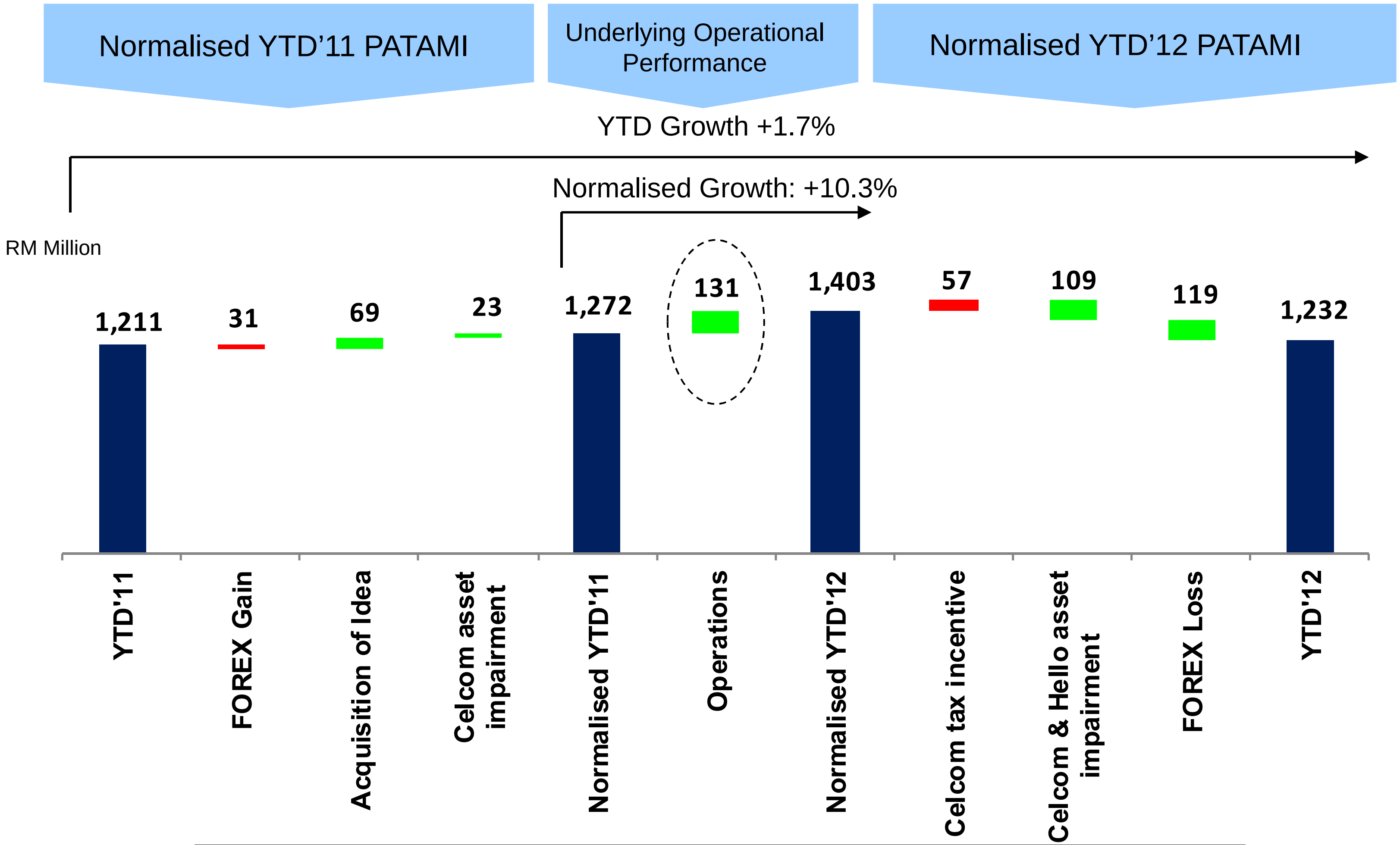


EBITDA	YTD'11	YTD Growth Rates	EBITDA	YTD'12
Celcom	1,541	+5.3%	Celcom	1,622
XL	1,691	+1.3%	XL	1,712
Dialog	202	+8.8%	Dialog	220
Robi	184	+22.2%	Robi	225
Hello	(3)	>+100%	Hello	7
Inter-Co Elimination/Multinet	(121)	+50.5%	Inter-Co Elimination/Multinet	(59)
GROUP	3,494	+6.7%	GROUP	3,727

EBITDA INCREASED BY RM233MN

Normalised Group PATAMI : YTD June'11→YTD June'12 (Actual)

Adjusting for exceptional items, normalised PATAMI increased by +10.3% (vs increased by +1.7% non-normalised)



OPERATIONAL CONTRIBUTION INCREASED BY RM131MN

Average YTD exchange rate movement QoQ was less marked than 1Q12 - RM continued to strengthen against major OpCo currency, USD strengthened against all OpCo currencies except RM, BDT and SGD

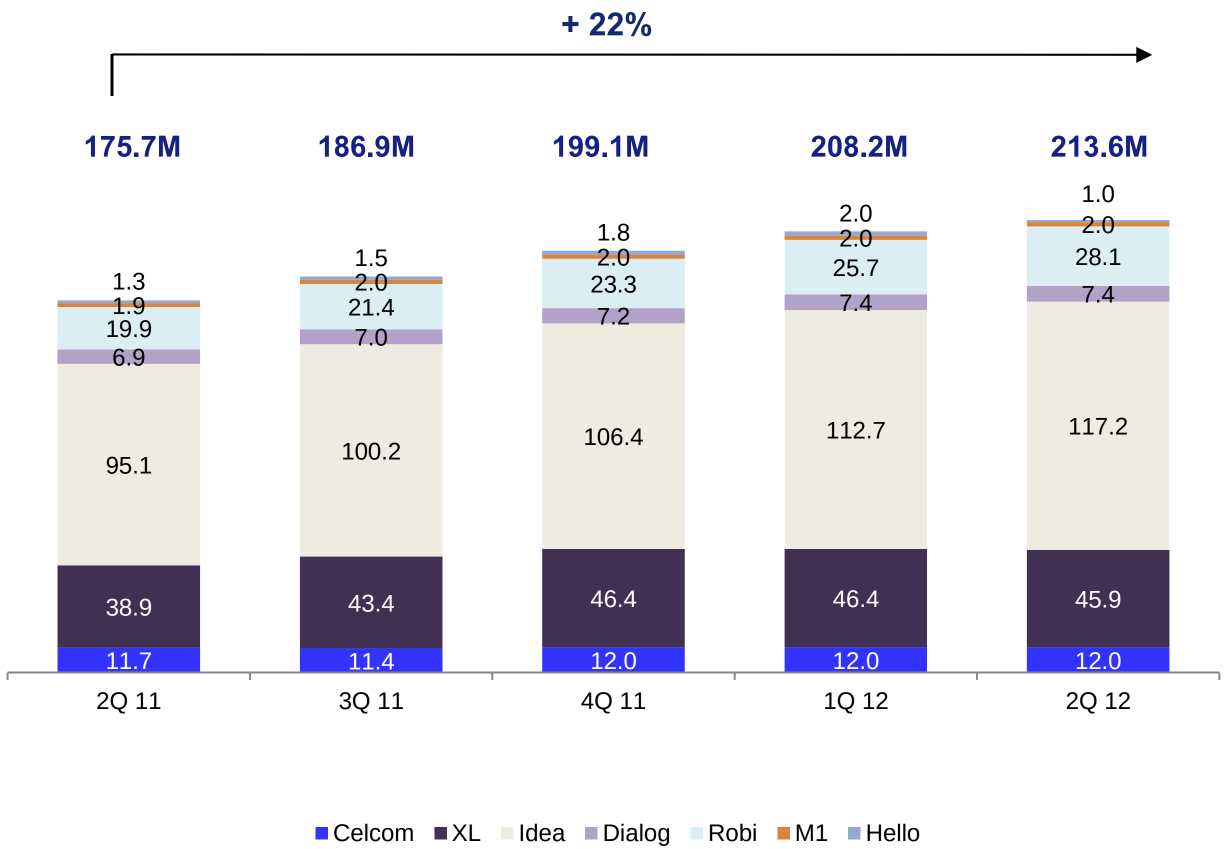
OpCo Currency Vs RM, USD – Avg Q2'12 vs Q1'12

	Vs. RM	Vs. USD
Indonesia Rupiah, IDR	-0.59%	-2.22%
Sri Lanka Rupee, LKR	-6.97%	-8.50%
Bangladesh Taka, BDT	+2.88%	+1.19%
US Dollar, USD	+1.67%	-
Singapore Dollar, SGD	+1.74%	+0.07%
Pakistan Rupee, PKR	-1.13%	-2.75%
Indian Rupee, INR	-5.28%	-6.84%
Malaysia Ringgit, RM	-	+1.67%

BD Taka and SL Rupee stabilised versus RM in Q3 to date

Regional subscriber base grew 22% YoY;
Surpassing 210 million subscribers

Subscribers (million)



Strongest QoQ subscriber growth coming from Robi (9%) and Idea (4%) QoQ

Strong growth reported from all product lines

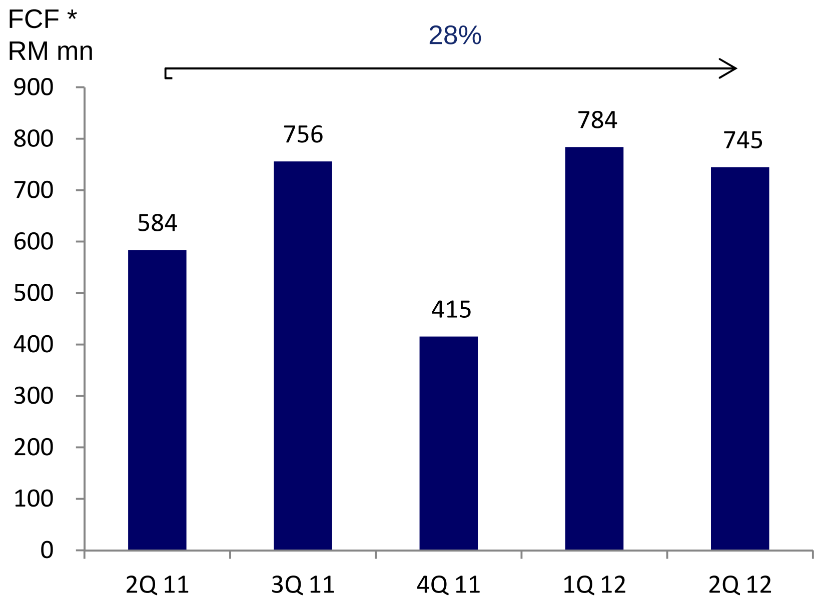
RM mn	Q2 11	Q2 12	Q2 12 vs Q2 11
Voice	2,257	2,376	5%
% of Service revenue	64.0%	62.1%	(1.9) pp
SMS	575	641	11%
% of Service revenue	16.3%	16.7%	+ 0.4 pp
Data (Incl VAS)	694	809	17%
% of Service revenue	19.7%	21.1%	+ 1.4 pp
Total Service revenue	3,526	3,826	9%
Others*	523	599	14%
% of Total Revenue	12.9%	13.5%	+ 0.6 pp
Total Revenue	4,049	4,425	9%

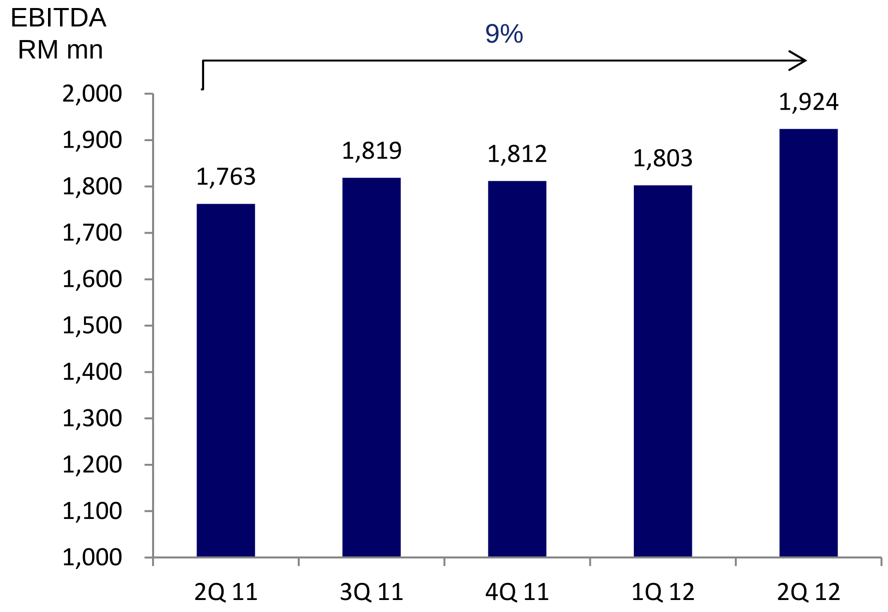
Data (including VAS) revenue has grown 17% YoY, leading the "core mobile service" revenue increase by 9% YoY.

Note:
Dialog's numbers restated after FRS adjustments.
Celcom numbers reclassified.

** Others include OpCo's other revenue and CC activities*

Majority of high Capex intensity relates the to aggressive data service rollout at XL





Capex (RM mn)	1H 11	1H 12
Celcom	388	279
XL	1,140	1,688
Dialog	148	116
Robi	297	85
Hello	3	15
Others	1	16
Total	1,978	2,198

*FCF=EBITDA-Capex

Note: Numbers may not add up due to rounding

Group Balance Sheet

Cash position at RM6.5bn maintained despite RM1.3bn dividend payment in the quarter

RM' Million	30-Jun-12	31-Mar-12	31-Dec-11	30-Sep-11	30-Jun-11
Total Assets	41,434	41,977	41,106	40,042	39,023
Gross Debt	11,806	11,342	11,459	10,794	10,832
Short term	1,714	2,079	2,228	1,558	1,345
Long Term	10,092	9,262	9,231	9,236	9,487
Cash & Bank	6,480	7,497	6,617	6,794	6,434
Gross debt / Equity (x)	0.55	0.52	0.53	0.51	0.52
Gross debt / EBITDA (x)	1.58	1.57	1.61	1.52	1.55
Net debt / EBITDA (x)	0.71	0.53	0.68	0.56	0.63
Cash & Bank - Axiata Holdco & Celcom	6,027	6,648	5,922	6,327	5,944

- Gross debt increased by RM464mn QoQ mainly coming from XL (RM460mn). The increase in XL debts partly due to new borrowing (RM978mn), offset by debt repayment (RM580mn).
- Cash & bank decreased by RM1.0bn QoQ mainly due to dividend paid to shareholders in June'12 amounting to RM1.3bn.
- Free Cash Flow (FCF) is positive RM1.5bn; Operating Free Cash Flow (OFCF) is positive RM0.8bn.
- Net Debt to EBITDA increased to 0.71x in Q2'12 from 0.53x in Q1'12 mainly due to reduction in cash balance.
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P) with a positive outlook.

Note: Dec'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%	Comfortably 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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Appendix

Financial snapshot : 2Q 2012

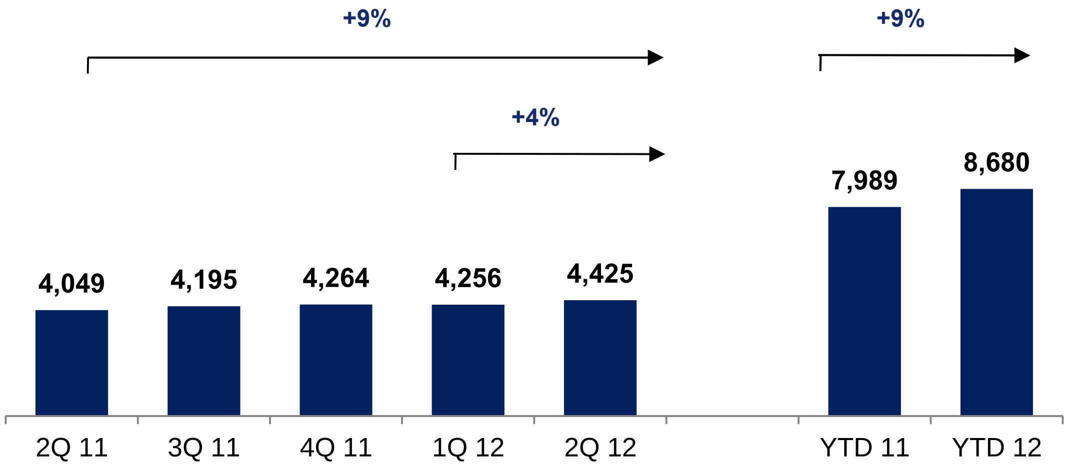
	Q o Q Performance			YTD Performance		
	Revenue	EBITDA	Normalised PAT	Revenue	EBITDA	Normalised PAT
Group	▲ 4%	▲ 7%	▲ 4%	▲ 9%	▲ 7%	▲ 10%
Celcom	▲ 1%	▲ 3%	▲ 6%	▲ 9%	▲ 6%	▲ 14%
XL	▲ 8%	▲ 6%	▲ 7%	▲ 13%	▲ 4%	▼ 2%
Dialog	▲ 10%	▲ 4%	▼ 7%	▲ 23%	▲ 25%	▲ 59%
Robi	▲ 8%	▲ 15%	▲ >100%	▲ 26%	▲ 38%	▼ 34%

Note: Group and Celcom: PATAMI and others : PAT
Local currency in respective operating markets.
Group & OpCo PATAMI normalised as per appendix...

Group Financial Performance

Strong revenue growth of 9% YTD

Revenue (RM mn)

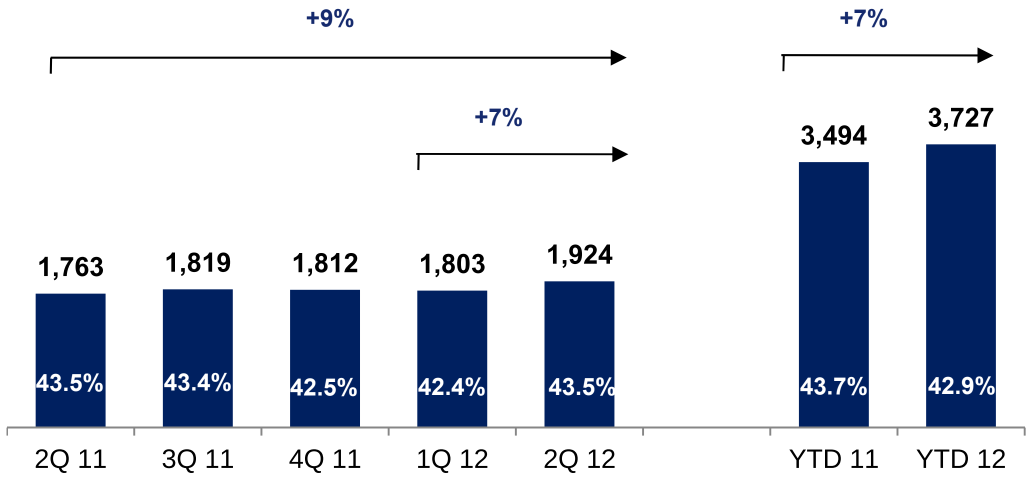


- **Strong growth across the board, driven by Celcom and XL**
- **At constant currency:**
  - **YoY – revenue growth would have been higher at +13.3% (vs +9.3%)**
  - **QoQ – revenue growth would have been higher at +4.5% (vs +4.0%)**
  - **YTD – revenue growth would have been higher at +11.9% (vs +8.7%)**

Group Financial Performance

Strong YTD growth of 6.7% (9.6% at constant currency) but margins remain under pressure

EBITDA (RM mn) & Margins (%)

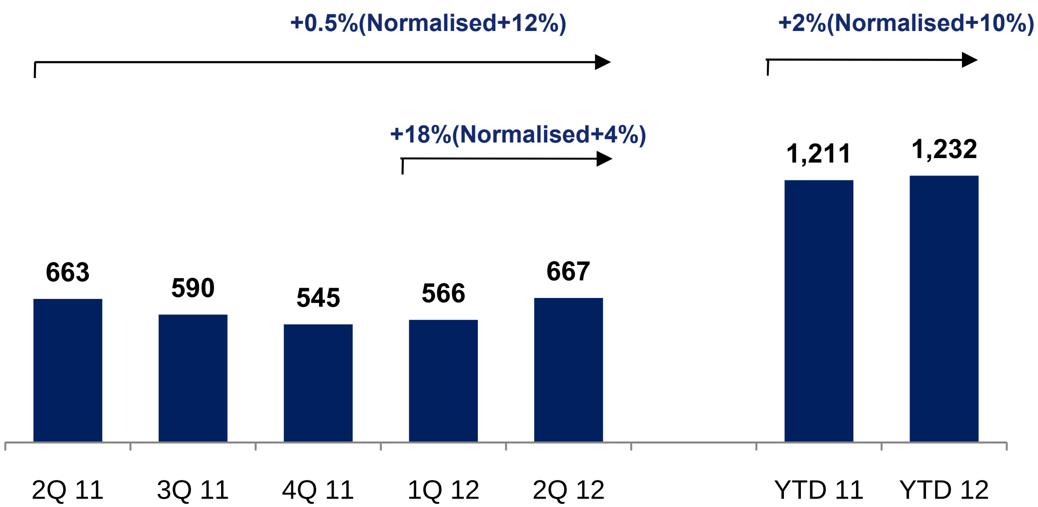


- **YoY EBITDA increase mainly coming from Celcom and Robi revenue growth. Celcom driven by higher voice and data revenue. Robi driven by higher prepaid and interconnect revenue.**
- **YTD margins impacted mainly due to higher network cost at XL**
- **At constant currency:**
  - **YoY – EBITDA growth would have been higher at +13.0% (vs +9.2%)**
  - **QoQ – EBITDA growth would have been higher at +7.3% (vs +6.7%)**
  - **YTD – EBITDA growth would have been higher at +9.6% (vs +6.7%)**

Group Financial Performance

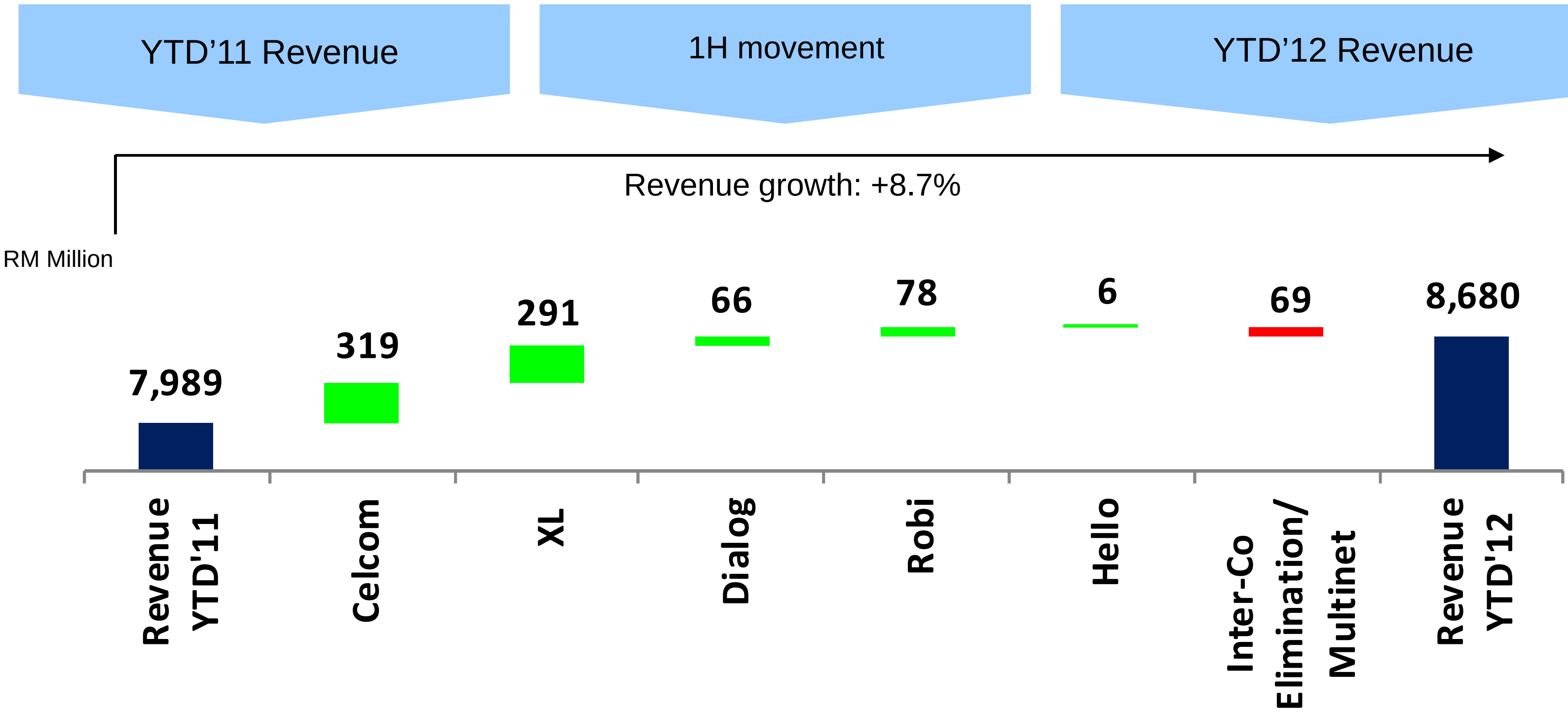
YTD growth of 1.7% driven by higher contribution from Celcom

PATAMI (RM mn)



- Good QoQ growth of 17.9%. Normalised growth from business operations of 4.4% QoQ
- At constant currency:
  - YoY – PATAMI increased would have been higher at +1.9% (vs +0.5%)
  - QoQ – PATAMI increased would have been higher at +18.1% (vs +17.9%)
  - YTD – PATAMI increased would have been higher at +2.8% (vs +1.7%)

Group Revenue: YTD June'11→YTD June'12 (Actual)
YTD Revenue increased by +8.7%

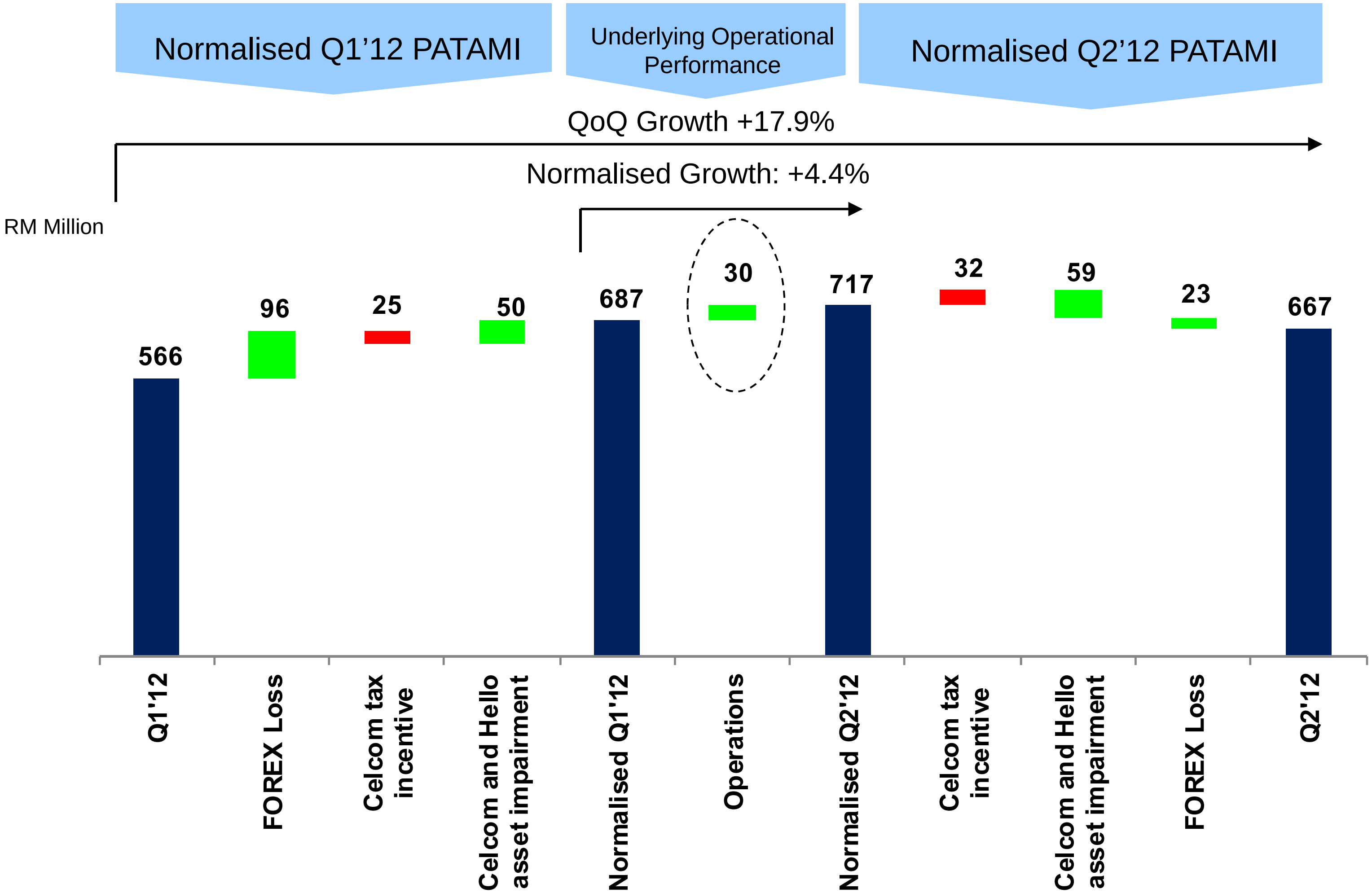


Revenue	YTD'11	YTD Growth Rates	Revenue	YTD'12
Celcom	3,477	+9.2%	Celcom	3,796
XL	3,136	+9.3%	XL	3,427
Dialog	606	+10.8%	Dialog	672
Robi	618	+12.6%	Robi	696
Hello	58	+11.3%	Hello	64
Inter-Co Elimination/Multinet	94	-74.2%	Inter-Co Elimination/Multinet	25
GROUP	7,989	+8.7%	GROUP	8,680

REVENUE INCREASED BY RM691MN

Normalised Group PATAMI : QoQ Q1'12 → Q2'12 (Actual)

Adjusting for exceptional items, normalised PATAMI increased by +4.4% (vs increased by +17.9% non-normalised)

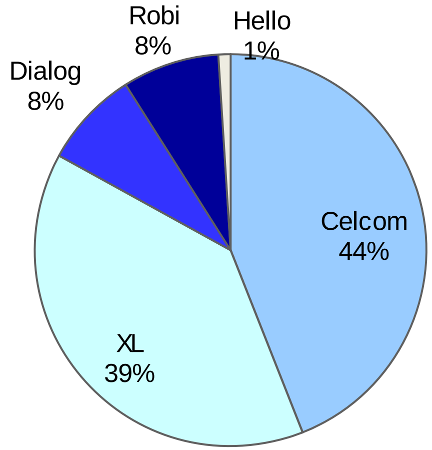


OPERATIONAL CONTRIBUTION INCREASED BY RM30MN

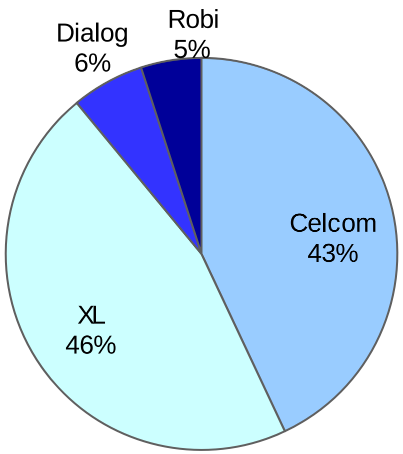
Key OPCOs Revenue and EBITDA Composition

YTD 2011 REVENUE & EBITDA Breakdown (%)

REVENUE

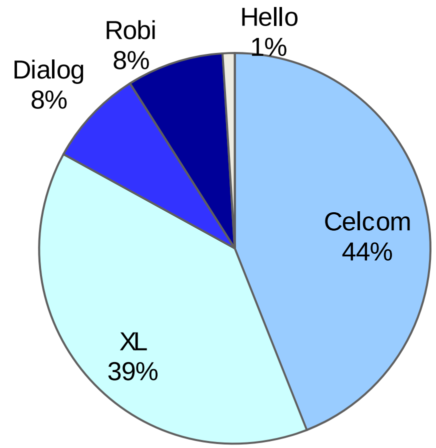


EBITDA

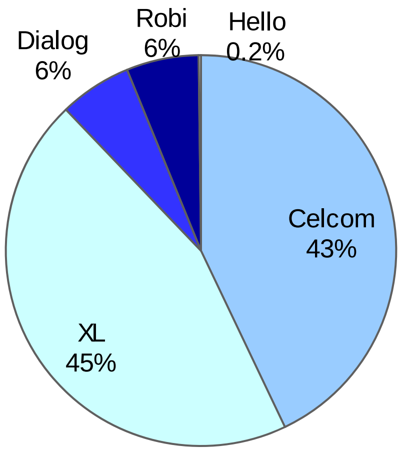


YTD 2012 REVENUE & EBITDA Breakdown (%)

REVENUE



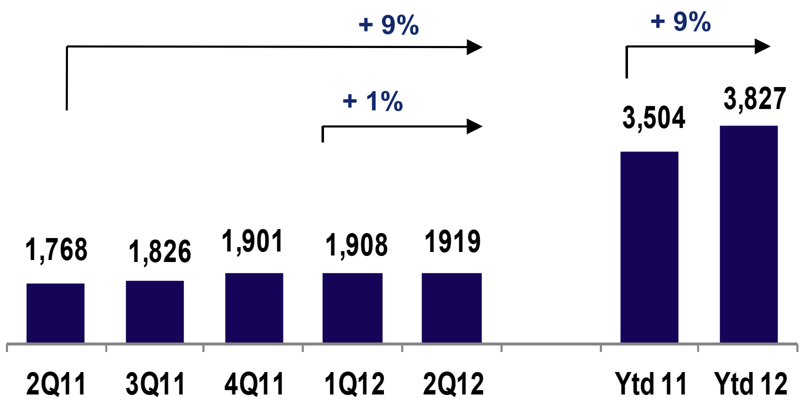
EBITDA



Note : Contribution % was derived from Group consolidated figures

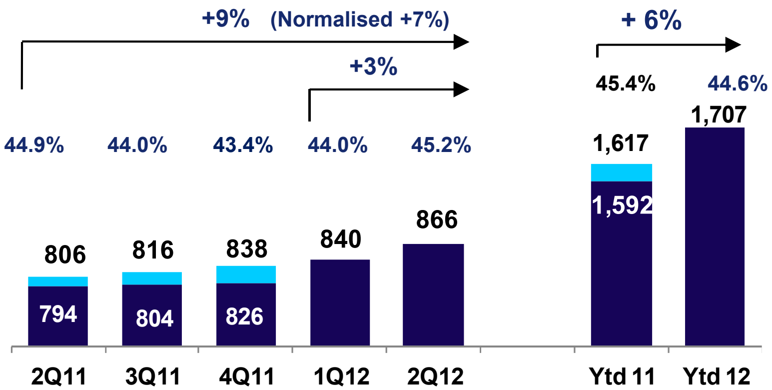
Celcom: Financial Performance
Revenue uplift from traction in advance data revenue

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



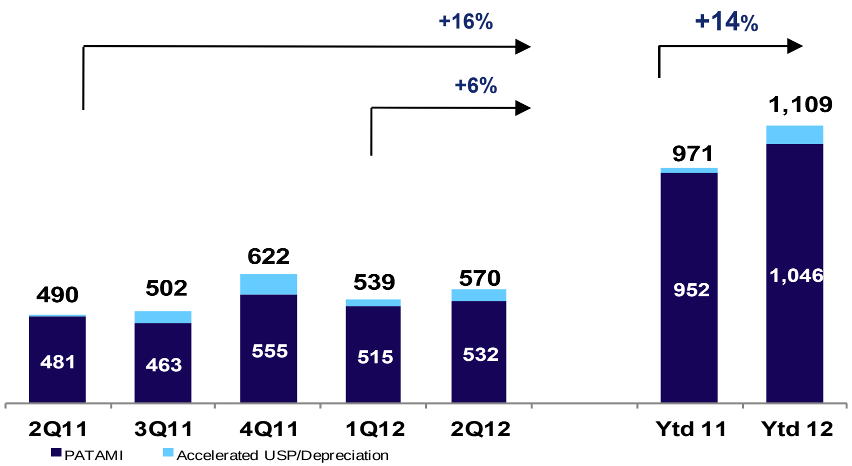
	2Q11	3Q11	4Q11	1Q12	2Q12	Ytd 11	Ytd 12
Total Data (incl. SMS)	34%	35%	34%	34%	36%	35%	35%
Adv. Data (excl. SMS)	21%	22%	21%	22%	23%	22%	23%

EBITDA (RM mn) & Margins (%) *



	2Q11	3Q11	4Q11	1Q12	2Q12	Ytd 11	Ytd 12
Normalised EBITDA margin	45.6%	44.7%	44.1%	44.0%	45.2%	46.2%	44.6%

PATAMI (RM mn)*



- **Higher revenue was pushed by the increase in advance data revenue that grew 6% q-o-q**
- **The uplift was driven by positive response towards aggressive offerings of new products and services and promotional campaign in conjunction with major event such as I Love Tablet Fair 2012 and Whatchuwant**
- **In addition to lower cost, improvement in revenue flow through profitability which saw EBITDA increased 3% q-o-q at a higher margin of 45.2%.**

** (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

Celcom : Financial Performance
Better cost management

axiata

Operating Expenses ^

% of Revenue	2Q 11	1Q 12	2Q 12	YTD JUN 11	YTD JUN 12
Direct Expenses	24.2%	24.1%	24.1%	23.4%	24.1%
Sales & Marketing	10.6%	9.4%	9.0%	10.4%	9.2%
Network Costs	10.3%	10.4%	10.3%	10.7%	10.4%
Staff Costs	6.3%	6.3%	6.8%	6.1%	6.6%
Bad Debts	0.6%	1.3%	0.3%	0.8%	0.8%
Others	3.1%	4.4%	4.3%	3.1%	4.3%
Total Expenses	55.1%	56.0%	54.8%	54.6%	55.4%
EBITDA Margin	44.9%	44.0%	45.2%	45.4%	44.6%
	100.0%	100.0%	100.0%	100.0%	100.0%
Normalised EBITDA Margin #	45.6%	44.0%	45.2%	46.2%	44.6%
Depreciation & Amortisation	10.6%	11.9%	12.3%	10.5%	12.1%

Operating Expenses

Q o Q

- Sales and marketing – more effective channel distribution
- Staff cost – higher cost contributed by the new ESOS scheme
- Bad debt – back to normal after the additional allowance made in 1Q12 on potential exposure from wholesale partner

Financial Position (RM mn)

	YTD Jun 11	YTD Jun 12
CAPEX	388.3	278.6
Cash & Cash Equivalents	2,935.6	4,641.4
Gross Debt	4,231.5	4,215.0
Net Assets	(290.7)	1,641.7
Gross debt / equity (x)	n/m	2.6
Gross debt / EBITDA(x) #	1.33	1.23

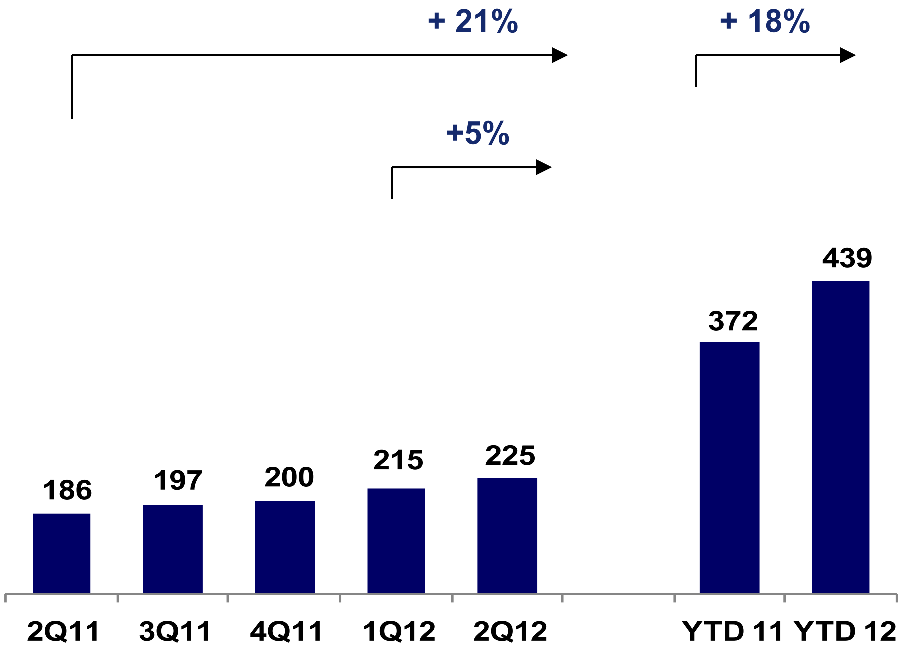
^ OPEX and EBITDA Margin excludes holding company charge
 # excludes additional accelerated USP in 2011

celcom

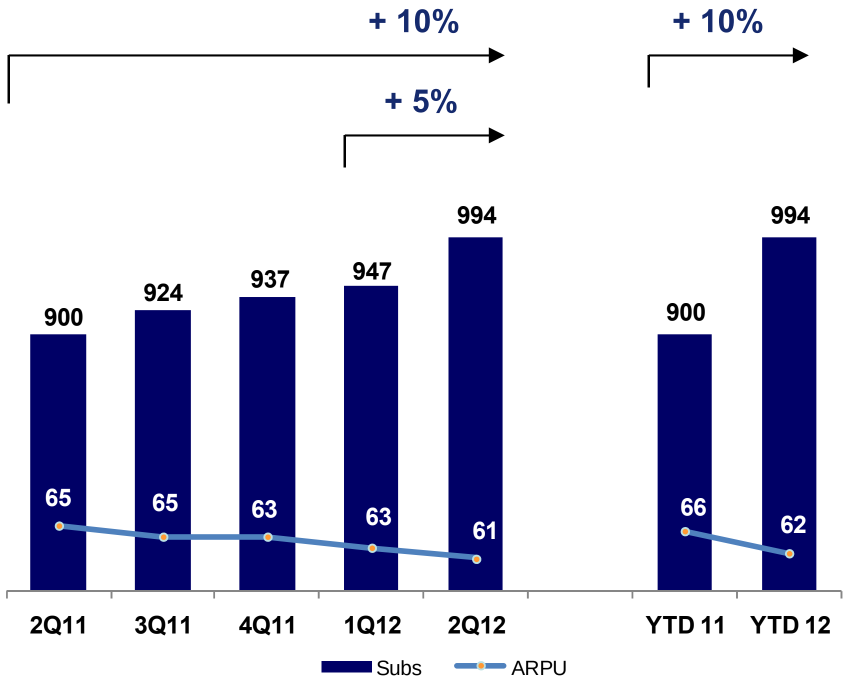
Broadband Performance

Smart bundling and focused acquisition drive strengthening quarterly revenue

REVENUE (RM Mn)



SUBSCRIBERS * ('000)



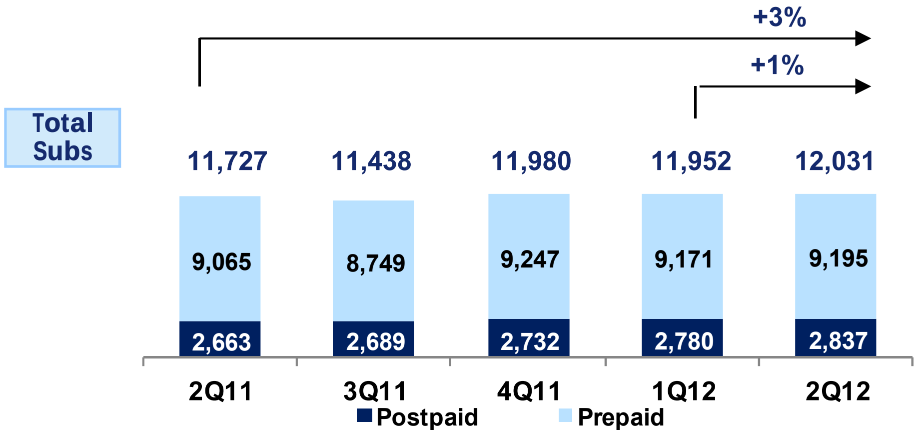
** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

Celcom : Operational Performance

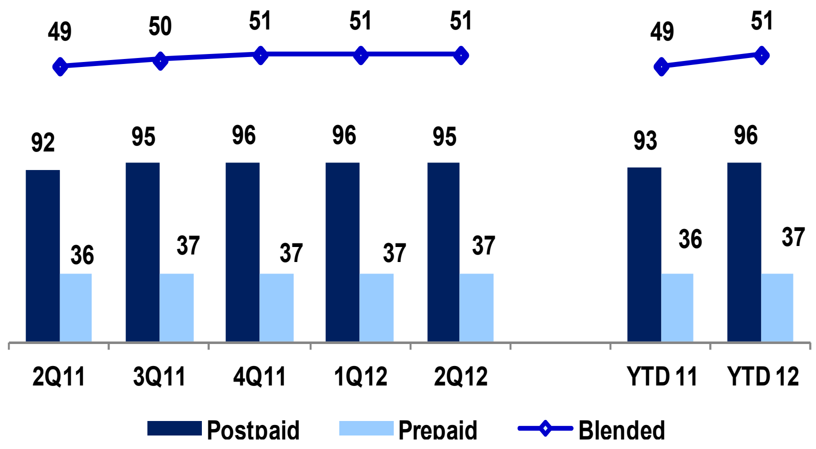
Crossed the 12 million mark; Acquisition from focused segment

Subscribers (000's)

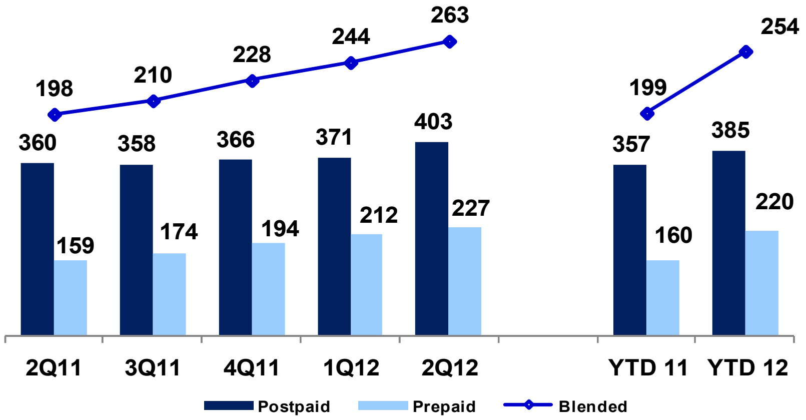
Net Adds	400	-289	542	-28	79
Prepaid	343	-316	498	-76	23
Postpaid	58	26	43	48	56



ARPU (RM)



MOU/sub (min)

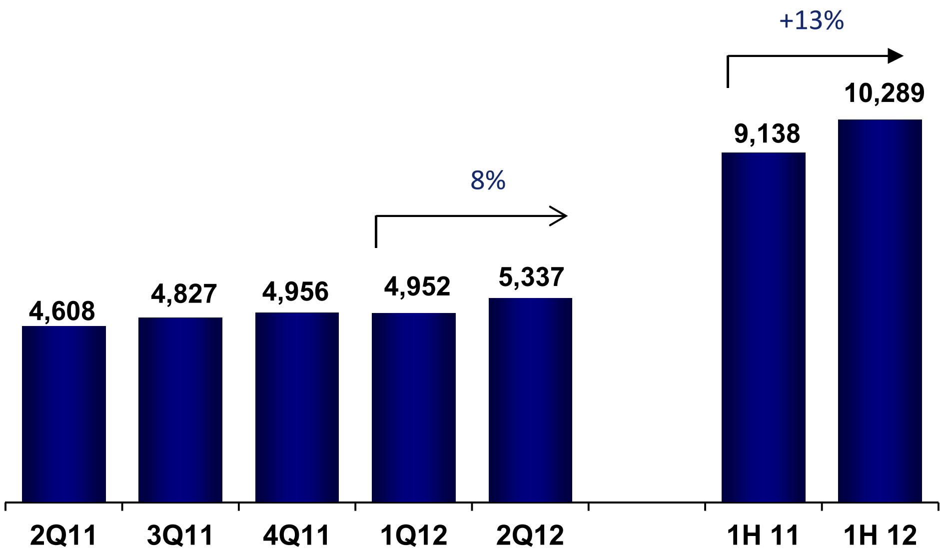


- Prepaid segment regaining momentum post high rotational churn
- A stable ARPU QoQ
- Voice usage continue to increase pushed by the voice stimulation initiatives and bundling offerings

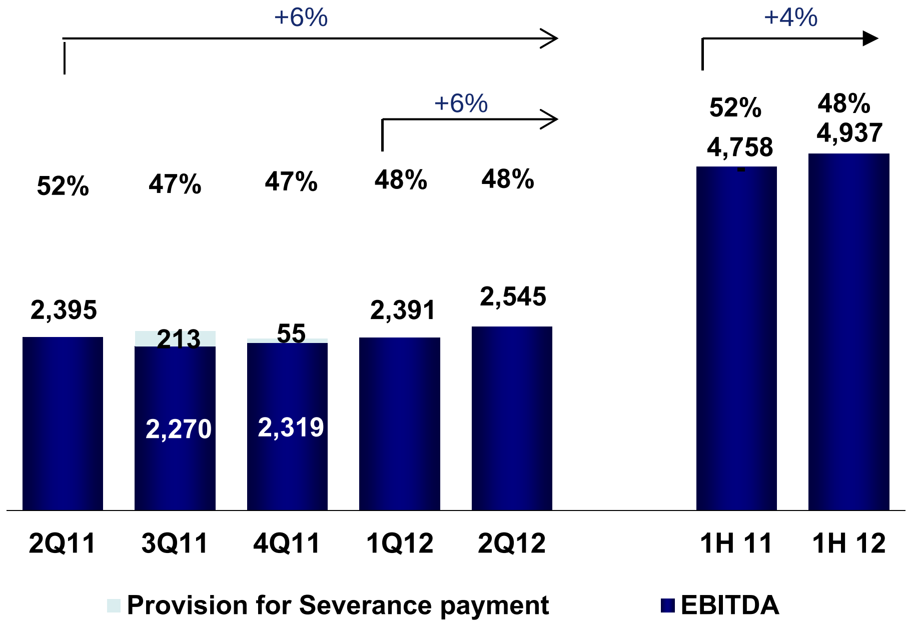
XL : Financial Performance

Strong First Half 2012

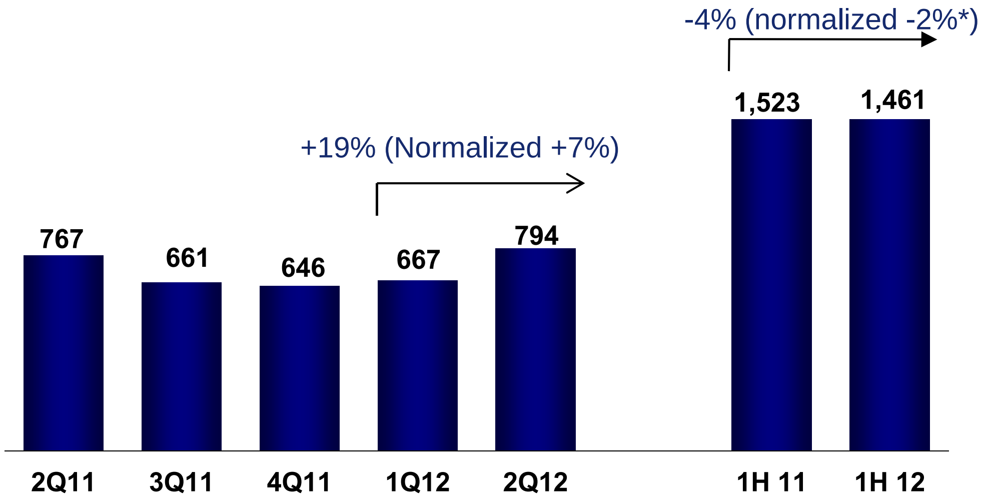
Gross Revenue (IDR bn)



EBITDA (IDR bn) & EBITDA margin (%)



PAT (IDR bn)



- **Strong 1H12 performance driven by strong data revenue growth of 68% YoY with data users increased by 32% YoY and tripled usage.**
- **Robust growth supported by execution of highest ever rollout of 3G Node Bs of 2,290 in 2Q 12.**
- **Continued focus on share of wallet gaining momentum with 7% Voice growth and 20% SMS growth YoY.**
- **Normalized net income in 1H11 and 1H12 were Rp1.58 trillion and Rp1.54 trillion respectively.**

* Normalized PAT excluding unrealized forex transaction and accelerated depreciation

XL : Financial Performance

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

Operating Expenses

% of Revenue	2Q11	1Q12	2Q12	1H 11	1H 12
Direct Expenses	13.2%	11.4%	13.9%	13.4%	12.7%
Sales and Marketing	6.3%	5.9%	5.5%	5.6%	5.7%
Network Costs	18.9%	24.6%	24.6%	19.6%	24.6%
Staff Cost	5.3%	5.2%	4.2%	5.3%	4.7%
Others	3.3%	3.5%	3.0%	3.0%	3.3%
Total Expenses	46.9%	50.5%	51.2%	46.8%	50.9%
EBITDA Margin	52.0%	48.3%	47.7%	52.1%	48.0%
Depreciation & Amortisation	25.3%	24.5%	23.5%	25.7%	24.0%

Financial Position (IDR bn)

	1H11	1H12
Capitalized Capex	3,005	5,345
Cash and Cash Equivalents	637	883
Net Debt	9,350	11,835
Net Assets	12,373	14,078
Debt / Equity (x)	0.8	0.9
Debt / EBITDA** (x)	1.0	1.3

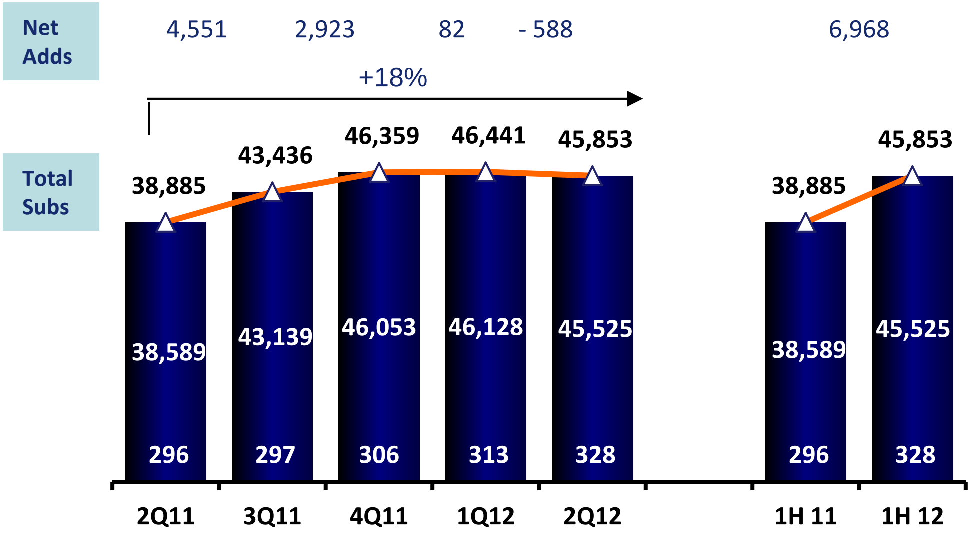
- Higher Direct Expense YoY and QoQ mainly due to introduction of SMS interconnection fee starting in June 2012.
- Higher Sales & Marketing YoY but stable QoQ with increased focus on data and voice plans compared to last year.
- Higher Network Costs was due to increased roll out of 3G/data infrastructure to support data business. It was also impacted by managed service fee starting in April 2012.
- Lower Staff Cost was due to transfer of employees to Huawei related to managed services solution in April'12.

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

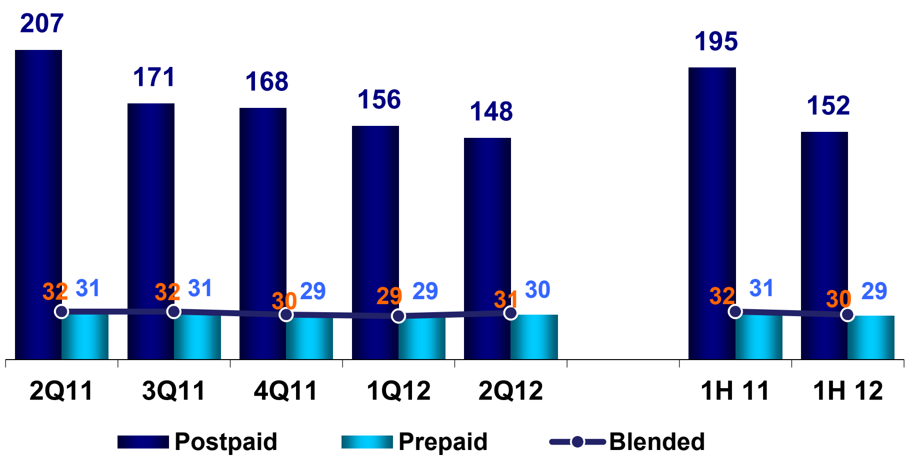
XL: Operational Performance

18% growth in Total subscribers. 32% growth in Data users

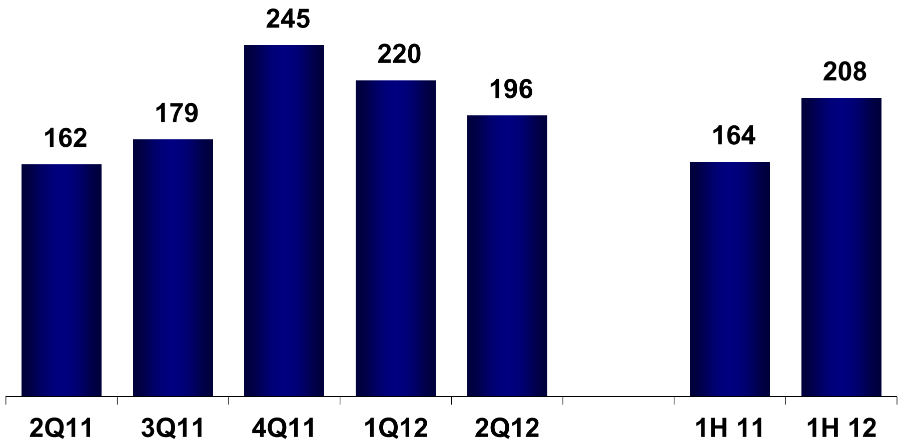
Subscribers (000's)



ARPU (IDR thousands)



OG MoU/subs/month (minutes)

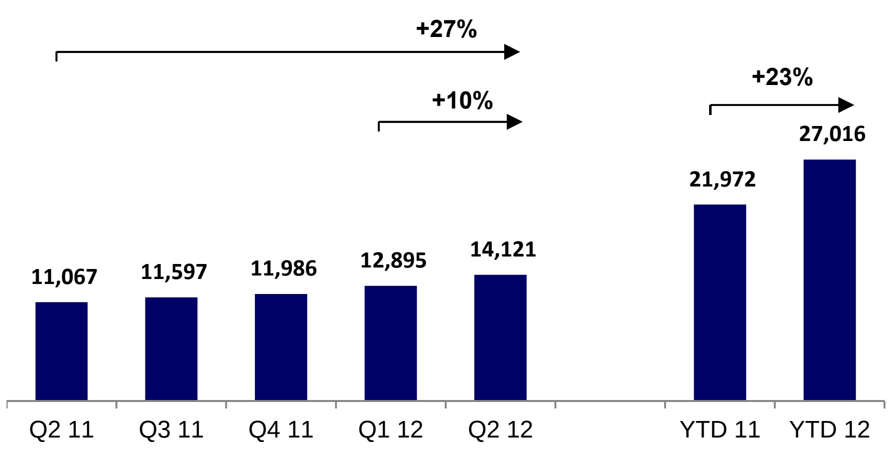


- **Total Subscribers grew by 18% YoY with Data users grew by 32% YoY which constitute 58% of total subscribers.**
- **Higher Outgoing MoU/subs YoY due to bucket plans of Voice and SMS offered starting in 2H11. Lower QoQ due to changes to better monetise offerings.**

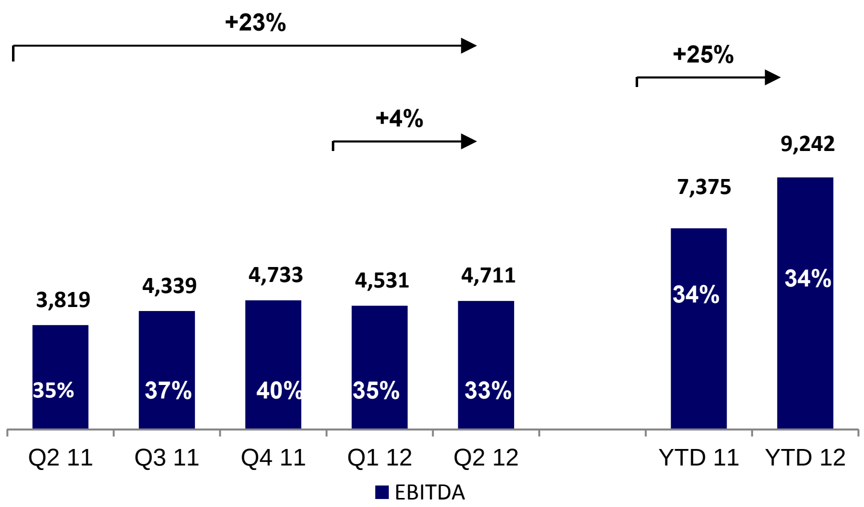
Dialog Group : Financial Performance

Solid Growth in Revenues and EBITDA; QoQ PAT improved significantly
Translational Forex Losses impacts YoY PAT Growth

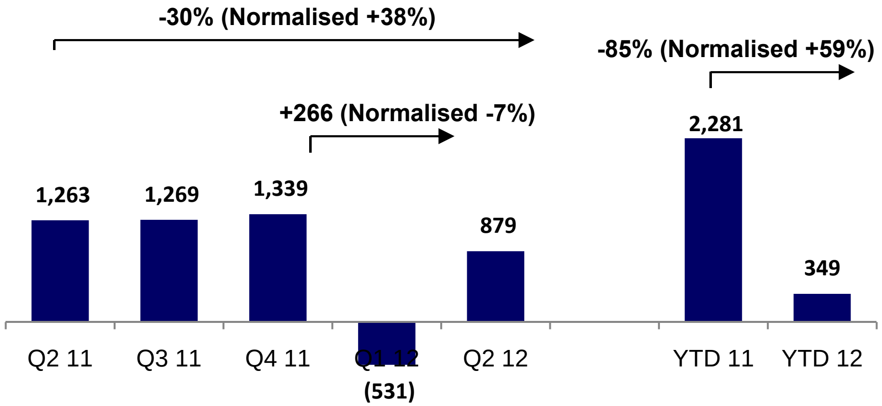
Revenue (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- **Group recorded a Revenue Growth of 10% QoQ and 23% YoY. On excluding Suntel Revenue, Growth recorded was 3% QoQ and 19% YoY led by revenue growth in Mobile, Global, Tele Infra and Television businesses**
- **EBITDA for Q2 was recorded at Rs4.7bn up 4% QoQ on the back of higher revenue**
- **Q2 Group PAT was recorded at Rs879mn due to 4% increase in EBITDA and drop in forex loss by Rs1.3bn compared to Q1. Nomalised PAT at Rs1.7bn in Q2 increased 59% YTD**

* Normalised for the translational forex loss (Rs 2,073mn) & acquisition related expenses (Rs343Mn) in Q1 2012 and translational forex loss of Rs865mn in Q2 2012

Note: PAT restated in line with IFRS

Dialog Group : Financial Performance

QoQ Cost increase driven by Inflation in energy and energy driven costs

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Operating Expenses

% of Revenue	Q2 11	Q1 12	Q2 12	1H 11	1H 12
Direct Expenses	15.1%	15.2%	15.0%	16.2%	15.1%
Sales & Marketing	12.9%	12.5%	12.0%	13.0%	12.3%
Regulatory costs	7.4%	9.0%	9.8%	7.4%	9.4%
Local interconnect	3.7%	3.6%	3.5%	3.6%	3.6%
Network costs	11.0%	12.2%	12.8%	11.0%	12.5%
Staff costs	8.5%	7.9%	8.6%	8.1%	8.2%
Bad debts	1.6%	0.2%	0.5%	1.2%	0.4%
Others	5.1%	4.3%	4.4%	6.0%	4.3%
Total Expenses	65.4%	64.9%	66.6%	65.5%	65.8%
EBITDA Margin	34.6%	35.1%	33.4%	33.5%	34.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	22.6%	18.4%	18.8%	22.6%	18.6%

QoQ

- Network cost increased due to site related expenses partly driven by addition of Suntel sites and energy costs
- Regulatory cost increased by 22% QoQ due to increased termination minutes driving up Telecommunication Development Charge (TDC)
- Staff cost increased due to salary increments in Q2 and higher head count due to Suntel integration

YoY

- Higher regulatory costs due to increase in TDC from USD 1.5 cents to USD 3 cents per minute, combined with Rupee depreciation impact
- Improvement in Bad debts due to effective debt management and control

Financial Position (SLR mn)

	31 Dec 11	30 Jun 12
Capex	8,719	4,987
Cash & Cash Equivalents	10,452	4,297
Gross Debt	22,602	21,242
Net Assets	33,153	31,468
Gross Debt / equity (x)	0.68	0.68
Gross Debt/ EBITDA (x)	1.19	1.15

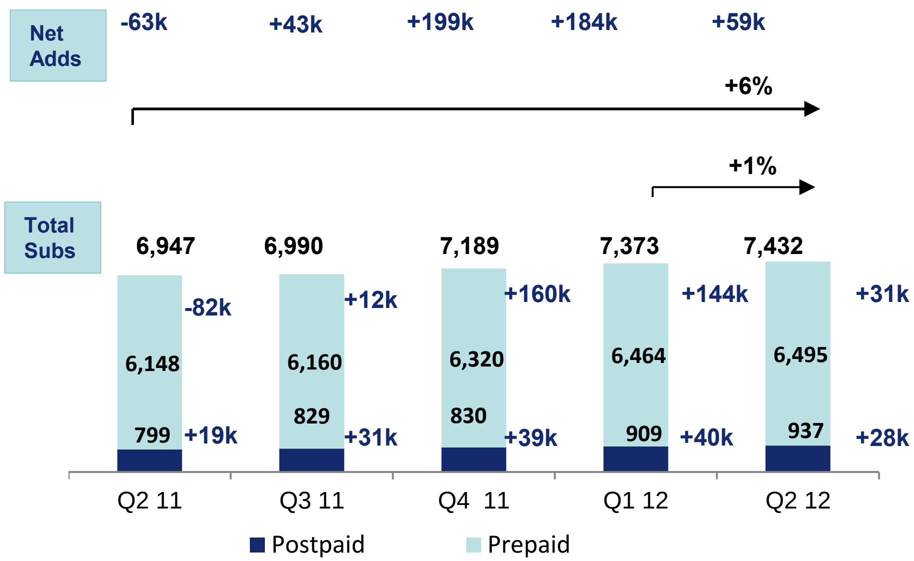
- Cash position as at end of 1H decreased due to investment in Suntel (Rs2.9bn), repayment of OCBC loan (Rs2.6bn), redemption of preference shares (Rs1.2bn) and dividend payment of Rs2bn
- Maintains positive FCF for the ninth consecutive quarter
- Gross debt to EBITDA improved to 1.15x as at end 1H 2012 from 1.19x as at end 2011

Dialog

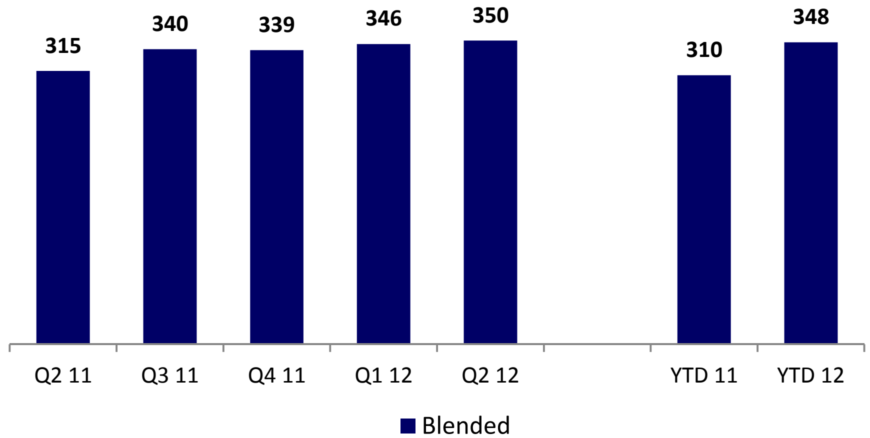
Dialog: Operational Performance

Continued subscriber growth with Stable ARPU and MoU

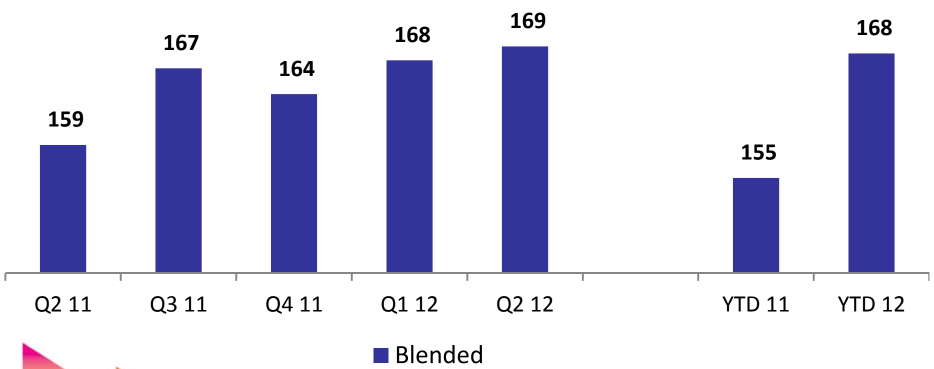
Subscribers(000's)



ARPU (SLR)



MOUs (min)*



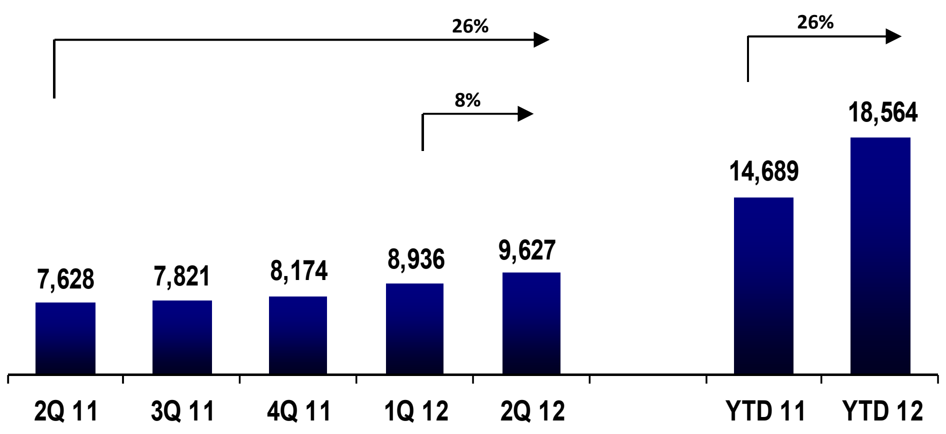
- QoQ MoUs increased marginally by 1% driven by the 2% increase in Prepaid MoUs. YoY MoUs grew by 9% due to campaigns launched to stimulate voice usage
- ARPU stable for the past six quarters

* MoUs are based on outgoing min

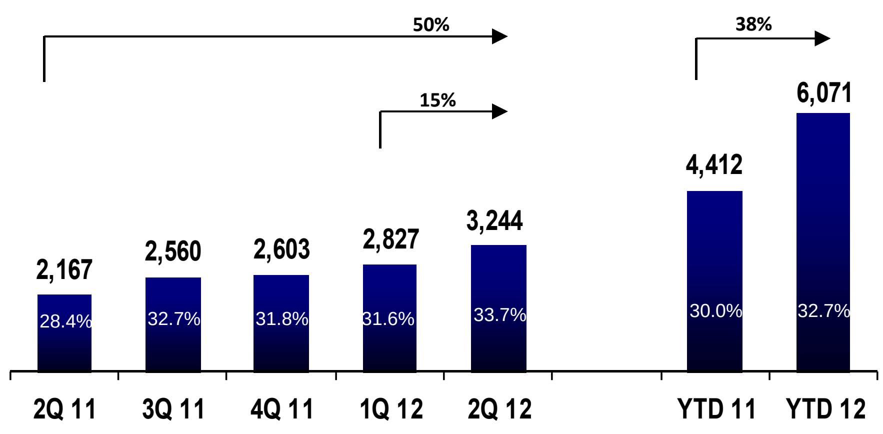
Robi : Financial Performance

Strong half yearly performance - revenue growth and EBITDA improvement continued

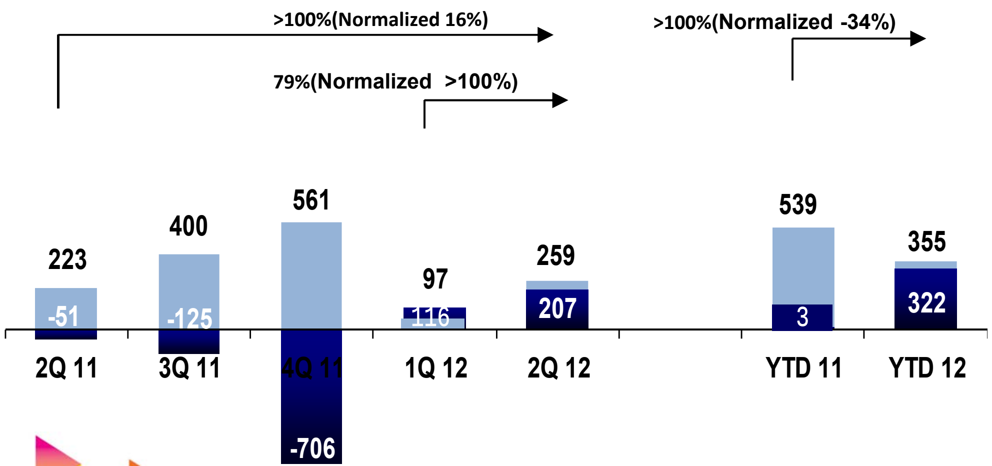
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PAT (BDT mn)`



- **Consistent revenue growth despite political instability- attributed to voice, data and value added service.**
- **QoQ and YoY EBITDA increased – driven by higher revenue and cost optimization.**
- **Better operational performance improved PAT.**

PAT Normalized for Forex, and network swap impairment (BDT352m in 3Q11)& 2G license cost (BDT333m in 4Q11)

Robi : Financial Performance

Continuous effort on optimization of cost structure improved EBITDA Margin

Operating Expenses

% of Revenue	2Q 11	1Q 12	2Q 12	YTD'11	YTD'12
Direct Expenses	40.3%	42.7%	41.1%	40.9%	41.9%
Sales & Marketing	8.1%	4.8%	3.8%	6.4%	4.3%
Network Costs	10.5%	10.2%	10.0%	10.4%	10.1%
Staff Costs	6.5%	5.3%	6.3%	6.4%	5.8%
Bad Debts	0.0%	0.0%	0.1%	0.0%	0.0%
Others	6.2%	5.3%	4.9%	5.9%	5.1%
Total Expenses	71.6%	68.4%	66.3%	70.0%	67.3%
EBITDA Margin	28.4%	31.6%	33.7%	30.0%	32.7%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	17.0%	19.7%	18.7%	16.9%	19.2%

Financial Position (BDT mn)

	31 Dec 11	30 June 12
Capex	14,922	2,280
Cash & Cash Equivalents	1,931	1,650
Gross Debt	27,014	26,306
Net Assets	14,452	14,769
Gross debt / Equity (x)	1.87	1.78
Gross debt / EBITDA (x)	2.82	2.17

Operating expenses:

- Optimization of controllable cost especially subscriber acquisition cost & scratch card consumption QoQ. Changes in BTRC revenue sharing rate (effective from Nov'11 @ 6.5% from 5.5%) impacted direct expenses YoY .
- Sales & Marketing expenses decreased mainly for A&P optimization.
- QoQ network cost lower for optimized maintenance cost.

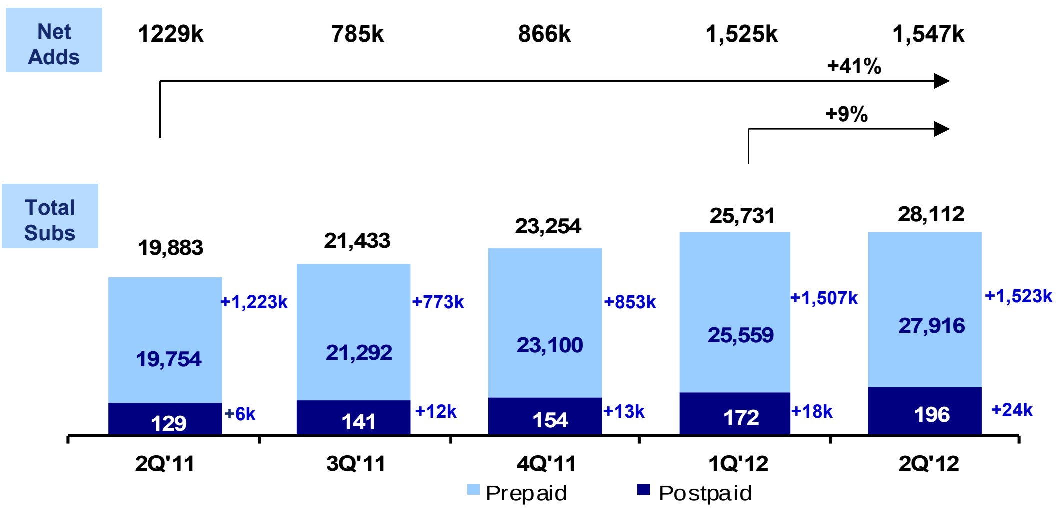
Financial Position

- Scheduled repayment & lower capex improved debt positions.

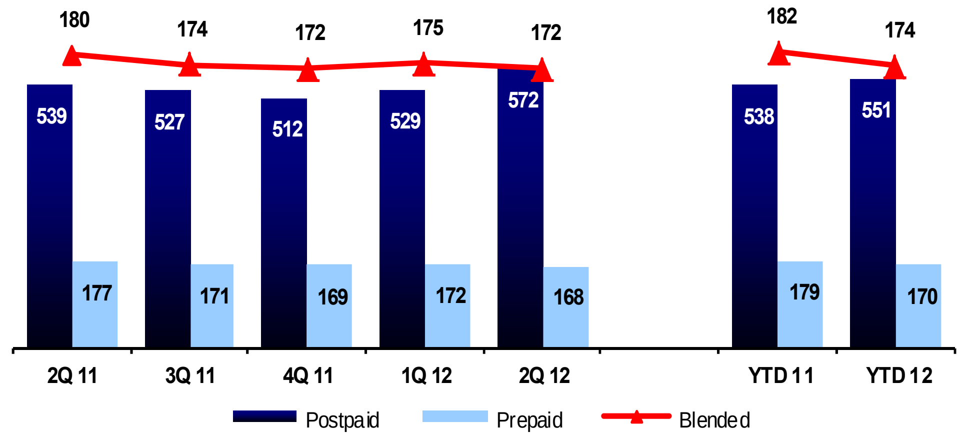
Robi : Operational Performance

Maintained consistent subscriber growth.

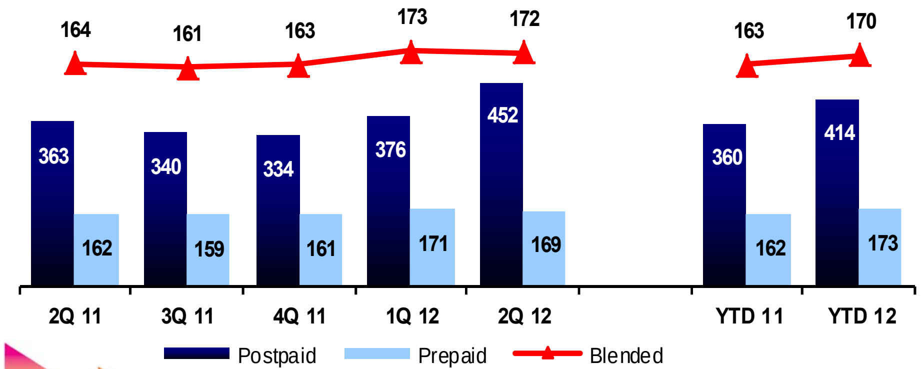
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- **Usage & recharge based bonus and reactivation/retention campaign contributed increase in Net adds.**
- **ARPU along with MOU, particularly in prepaid segment affected by competitive bonus based tariff offer and penetration towards marginal subscribers.**

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

Regional Mobile : Performance Highlights

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COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE
!dea	Industry growth slightly muted in near term, though Idea's long term business outlook remains positive	Revenue 2% · Subs 4% · EBITDA 6% · PAT 2%
hello	Ongoing Customer Lifecycle Management (CLM) initiatives to better retain customers	Revenue 1% · Subs 1% · EBITDA 16% · PAT 12%
m1	QoQ revenue decline mainly due to lower handset sales.	Revenue 12% · 1% · EBITDA 6% · PAT 13%

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

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE							
Idea	Idea continues to strengthen its competitive standing with improved revenue share	Revenue	22%	Subs	23%	EBITDA	19%	PAT	32%
hello	Competitive marketing activities and increased device offerings, such as dual/triple SIM phones	Revenue	8%	Subs	15%	EBITDA	>100%	PAT	29%
M1	Interim dividend of 6.6 cents per share	Revenue	2%	Subs	3%	EBITDA	5%	PAT	12%

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

Moving Forward

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- Continue to drive smart spending and cost management programs
- Enhancement and introduction of innovative and attractive data services and applications
- Investment for future growth through network modernisation rollout, IT transformation and internal process enhancement
- Higher penetration of smartphone users whilst ensuring revenue share growth and ARPU stability
- Continue initiatives towards ubiquitous and seamless data connectivity, across cellular, WiFi, and integrated HSBB networks

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

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