3rd Quarter 2011 Results

30 November 2011

AGENDA

Group Results Highlights : Solid Operational Performance with Continuing Traction in Data

- ***Strong subscriber growth of 26% YoY, despite softening of key markets***
- ***Good QoQ performance overall (Revenue 4%, EBITDA 3% and normalised PATAMI 7%)***
- ***Steady revenue growth of 5% YTD (8% at constant currency).***
- ***Significant increase in data particularly at XL and Celcom, YTD growth of 50% and 29% respectively***
- ***EBITDA decline of 0.2% YTD (Growth of 2.2% at constant currency); Margins stable***
- ***Normalised PATAMI growth of 5% YTD***
- ***Growth in cash position to RM 6.8 billion***
- ***RoIC grew from 11.8% to 12.6% YTD***

Note: RoIC based on annualised EBIT less tax

Group Results Highlights : Strong Data Growth at Celcom and XL Continues

- *QoQ Revenue growth of 3%, driven by data; 22nd consecutive quarter of revenue growth; voice decline slowed to 2% YTD but QoQ improved by 3%*
- *Strong YTD advanced data revenue growth of 29% and mobile broadband growth of 25%, despite intense competition*
- *Moderate normalised EBITDA growth of 1% YTD; Margins remained strong at 45% (excl. accelerated USP)*
- *Strong normalised PAT growth of 10% YTD (excl. accelerated depreciation for network modernisation and USP)*

- *Healthy subscriber growth of 13% YTD, despite enhanced competition*
- *Good revenue growth of 8% YTD, driven mainly by data*
- *Strong advanced data growth of 50% YTD*
- *Good EBITDA growth of 7% YTD; Maintained strong margins at 52% (excl. provision for severance payment)*
- *Healthy PAT growth of 15% YTD (excl. provision for severance payment, forex, accelerated depreciation)*

Group Performance Highlights : Steady Subscriber Growth Brings Double Digit Revenue Growth at Dialog and Robi

Dialog

- *Good revenue growth of 10% YTD, driven by subscriber, MoU and ARPU growth of 4%, 14% and 3% respectively*
- *Strong MoU/subscriber increase of 14% YTD*
- *Moderate YTD EBITDA growth of 5% and PAT growth of 4%*
- *Significant increase in cash position by 84% from FY 2010*

robi

- *Strong double-digit YTD revenue growth of 18%, driven by aggressive subscriber growth of 37%*
- *Highest quarterly revenue since inception in 3Q 2011*
- *Strong double-digit YTD EBITDA growth of 13%*
- *Normalised PAT YTD declined 4% (excluding forex impact and accelerated depreciation on network modernisation)*

Group Performance Highlights : 3Q 2011 and YTD September 2011 Results

RM mn	Q3	YTD	QoQ	YTD
Revenue	4,195	12,184	3.6%	5.0%
EBITDA	1,819	5,313	3.2%	-0.2%
EBITDA Margin	43.4%	43.6%	-0.1ppts	-2.3ppts
PATAMI	590	1,801	-11.1%	-15.7%
Normalised PATAMI*	682	1,954	6.8%	4.6%

Capex	1,052	3,041	-11.6%	64.4%
FCF	767	2,272	33.9%	-34.6%

Group Performance Highlights : Improved QoQ Performance

	Q o Q Performance			Y o Y Performance			YTD Performance		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
Group[1]	▲ 4%	▲ 7%	▲ 7%	▲ 7%	▲ 4%	▲ 0.3%	▲ 5%	▲ 2%	▲ 5%
Celcom[2]	▲ 3%	▲ 1%	▲ 4%	▲ 6%	▲ 0.2%	▲ 10%	▲ 4%	▲ 1%	▲ 10%
XL[3]	▲ 5%	▲ 4%	▼ 0.4%	▲ 8%	▲ 5%	▲ 8%	▲ 8%	▲ 7%	▲ 15%
Dialog	▲ 5%	▲ 14%	▲ 1%	▲ 10%	▲ 8%	▼ 18%	▲ 10%	▲ 5%	▲ 4%
Robi[4]	▲ 3%	▲ 18%	▲ 79%	▲ 13%	▲ 5%	▼ 26%	▲ 18%	▲ 13%	▼ 4%

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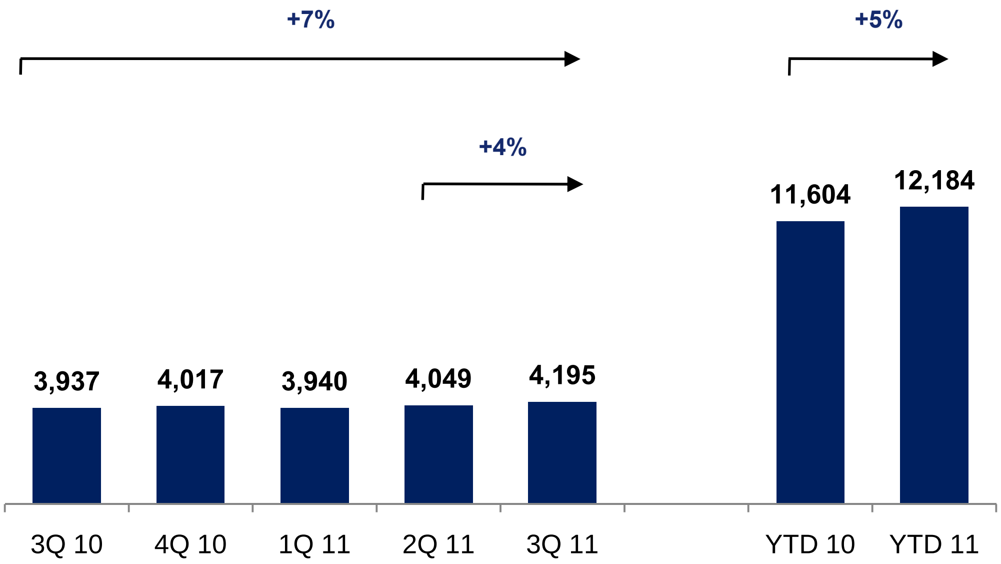
1. *Group EBITDA normalised for provision for XL's severance payment and Celcom's additional accelerated USP charges. Group PATAMI Normalised mainly for Forex and FRS adjustments. Reported Group PATAMI QoQ, YoY and YTD was -11%, -8% and -16% respectively.*
2. *Celcom EBITDA & PATAMI normalised for accelerated depreciation and additional accelerated USP charges. Excludes impact of HQ Recharge and Interest on sukuk*
3. *XL EBITDA normalised for provision for severance payment. PAT normalised for accelerated depreciation, unrealised forex loss/gain, severance payment*
4. *Robi PAT normalised for accelerated depreciation on network modernisation and forex loss*

Group Financial Performance

Steady revenue growth

Revenue (RM mn)

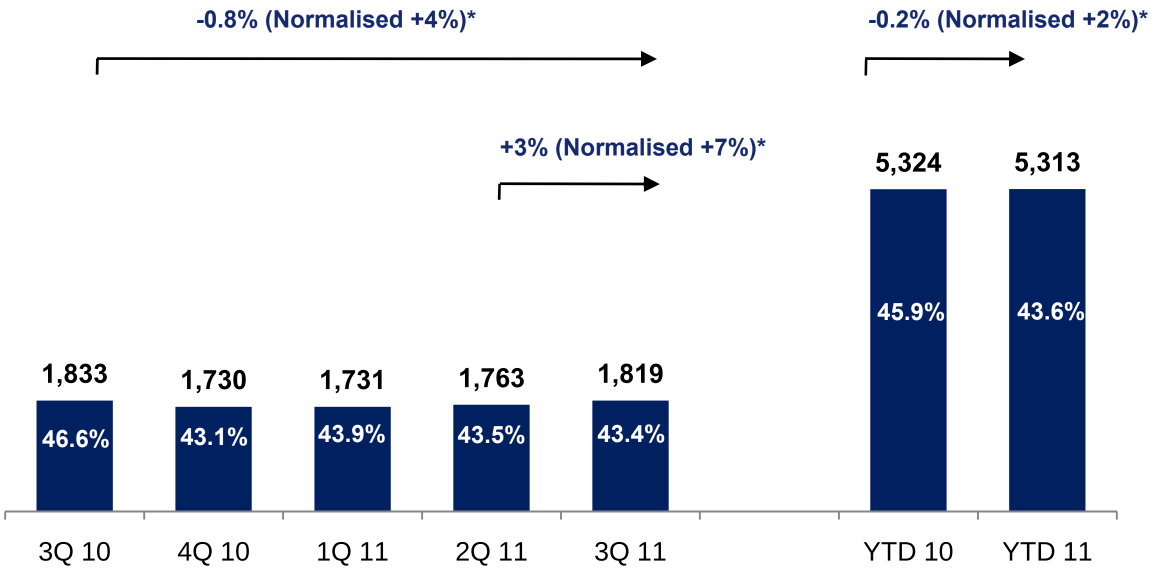


- **Growth driven by XL and Celcom, esp. from data**
- **Stronger MYR continues to yield negative forex translation impact**
- **At constant currency:**
  - **Q3'11 vs Q2'11 – revenue growth would have been higher at +4.3% (vs +3.6%)**
  - **YTD'11 vs YTD'10 – revenue growth would have been higher at +7.8% (vs +5.0%)**

Group Financial Performance

Marginal EBITDA decline YTD; improved QoQ

EBITDA (RM mn) & Margins (%)



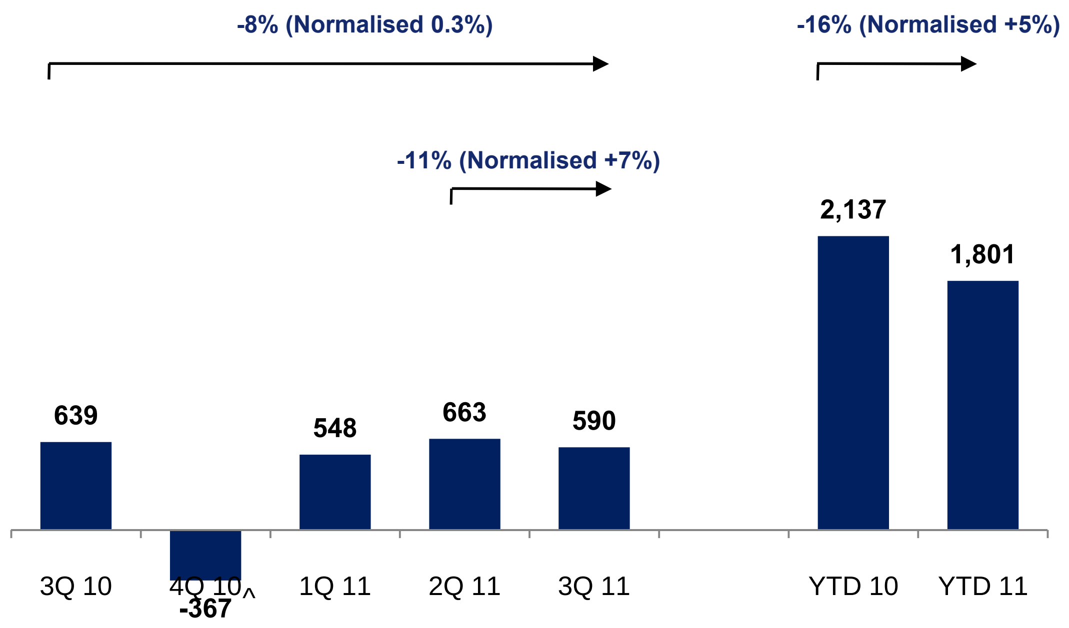
- QoQ improvement from Robi (SIM tax reduction) and Dialog (TDF refund)
- EBITDA margin declined mainly due to Ringgit appreciation, higher costs incurred to support network expansion for data and change in Revenue mix
- At constant currency:
  - Q3’11 vs Q2’11 – EBITDA would have been higher at +3.8% (vs +3.2%)
  - YTD’11 vs YTD’10 – EBITDA would have been higher at +2.2% (vs -0.2%)

Note: EBITDA normalised for provision for XL’s severance payment and Celcom’s additional accelerated USP charges.

Group Financial Performance

Normalised PATAMI growth overall

PATAMI (RM mn)

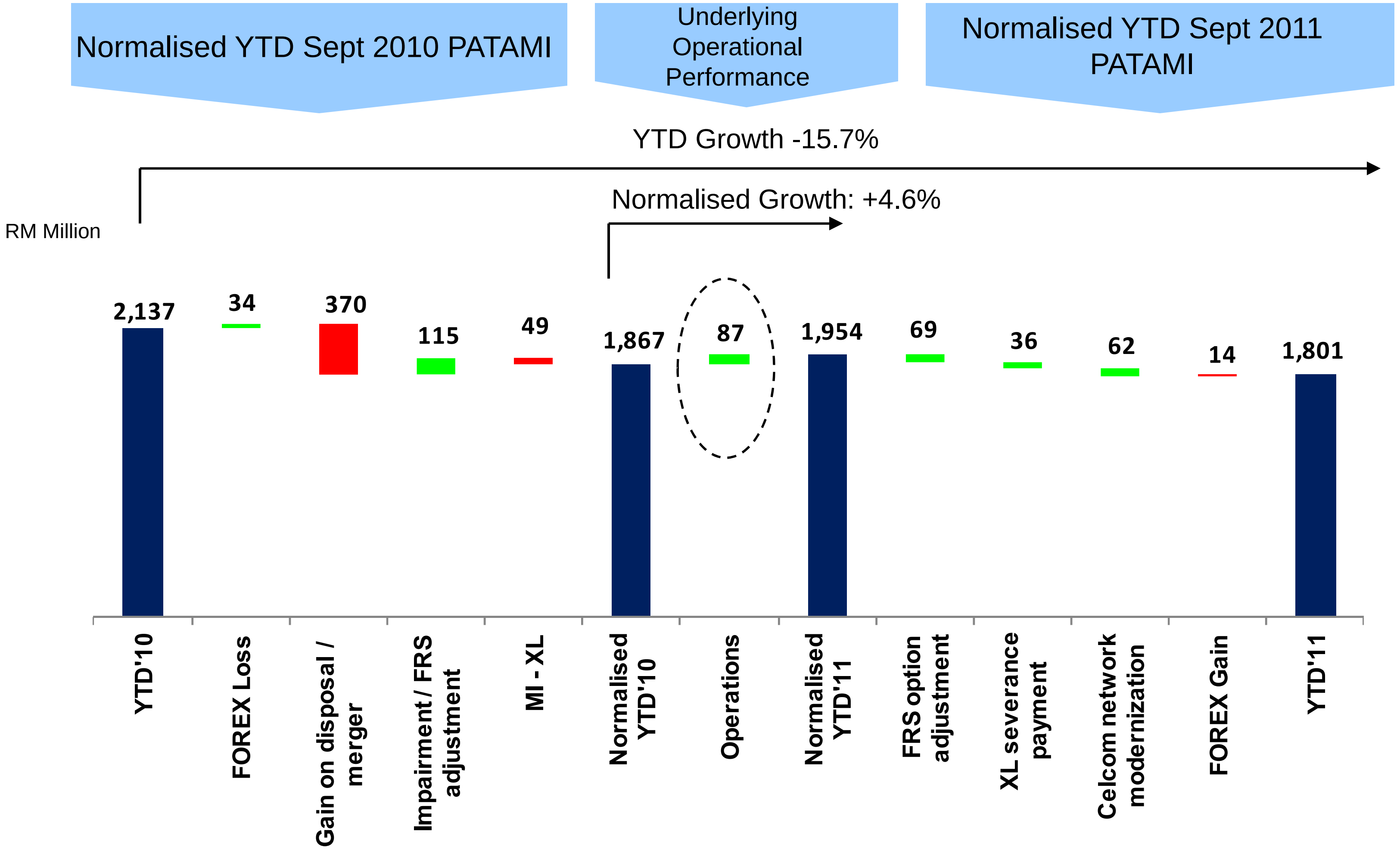


- Normalised PATAMI growth from continued operational improvements
- At constant currency:
  - Q3’11 vs Q2’11 – PATAMI declined would have been lower at -10.8% (vs -11.1%)
  - YTD’11 vs YTD’10 – PATAMI declined would have been lower at -14.9% (vs -15.7%)

^ 4Q10 PATAMI included RM1,085mn from Idea impairment.

Normalised Group PATAMI: YTD Sept 2010→YTD Sept 2011 (Actual)

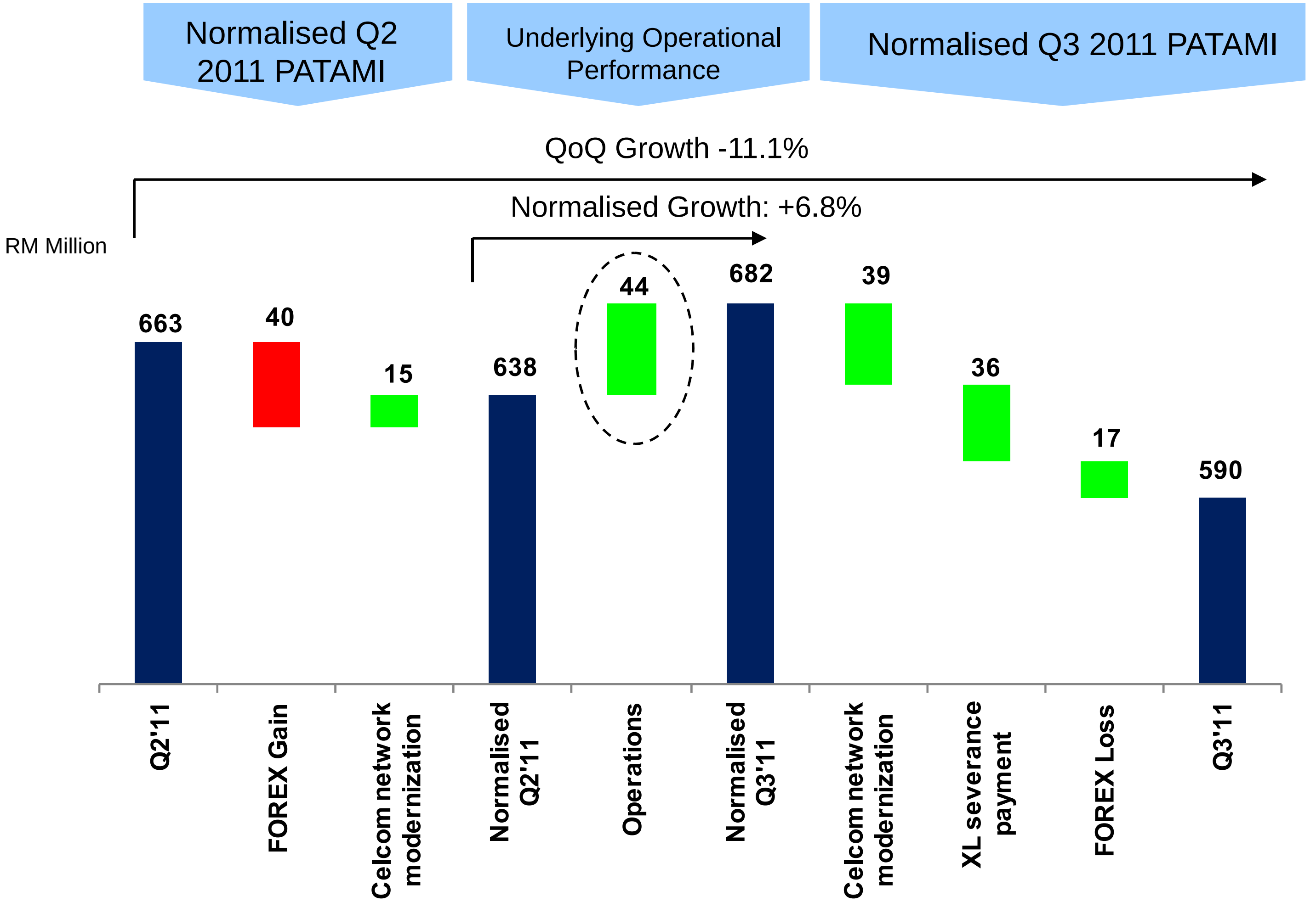
Operational contribution increased 5%



OPERATIONAL CONTRIBUTION INCREASED BY RM87MN

Normalised Group PATAMI: Q2 2011 → Q3 2011 (Actual)

Operational contribution increased by 7%

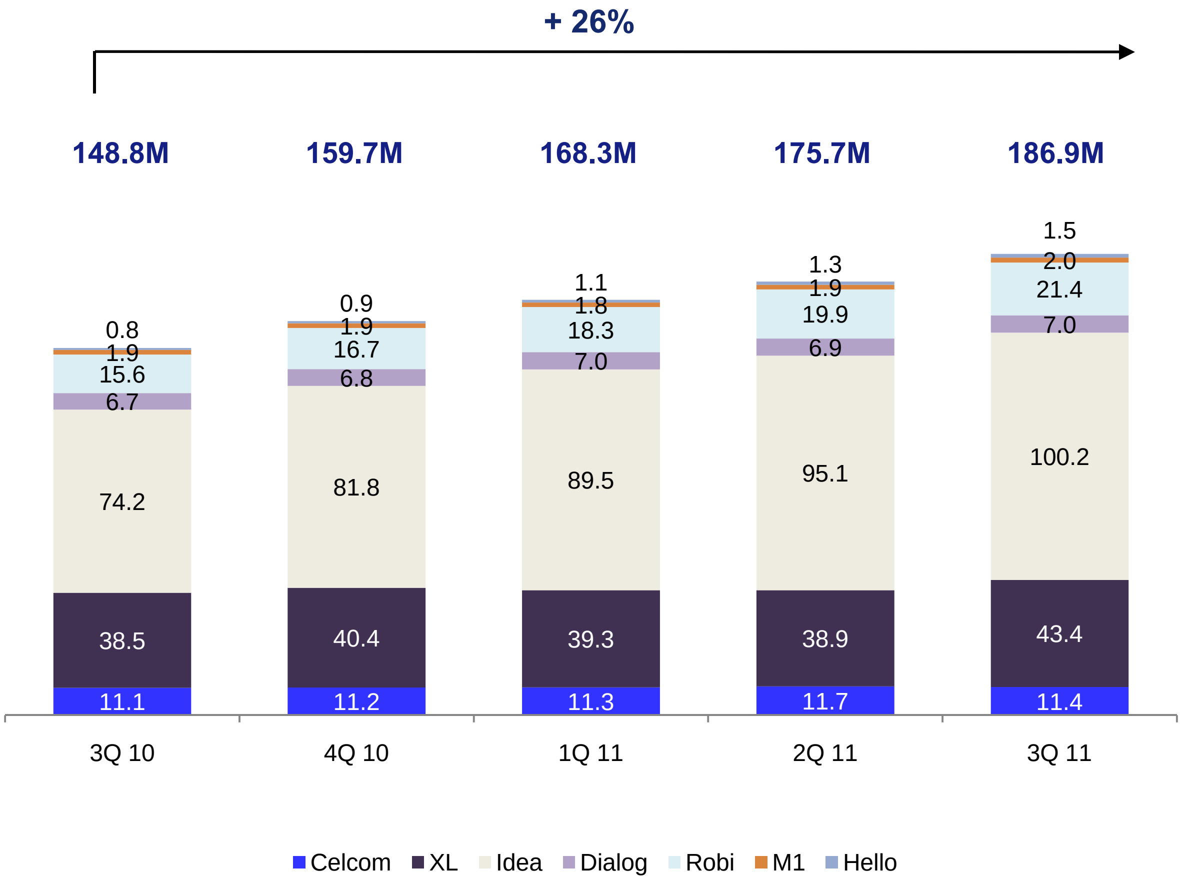


OPERATIONAL CONTRIBUTION INCREASED BY RM44MN

Net Subscribers Addition

Regional subscriber base grew significantly to 187 million, making Axiata one of the largest players in the region

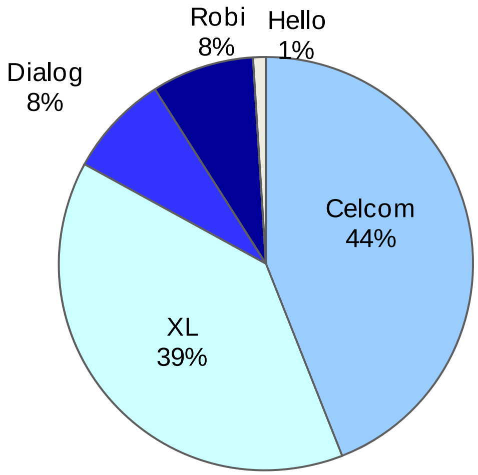
Subscribers (million)



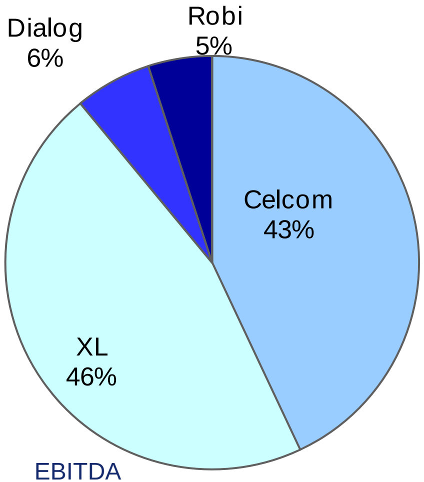
Key OpCos Revenue and EBITDA Composition

Opco contributions remain steady YTD

YTD 2010 REVENUE & EBITDA Breakdown (%)

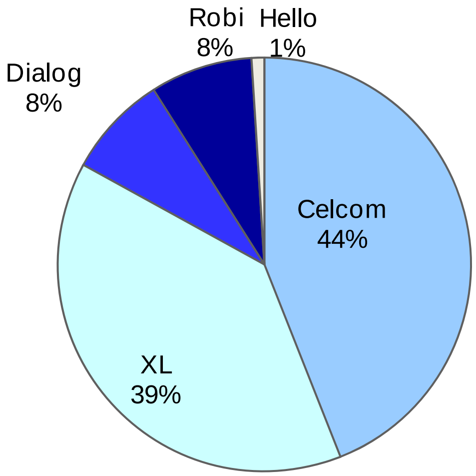


REVENUE

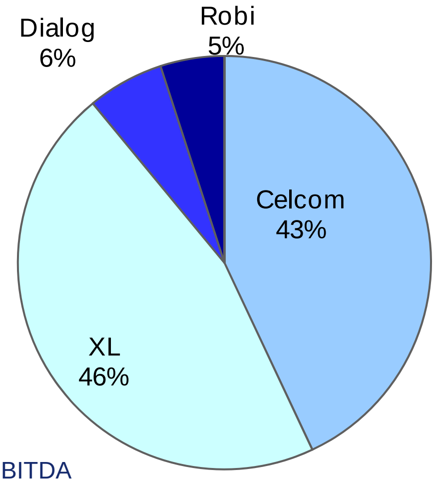


EBITDA

YTD 2011 REVENUE & EBITDA Breakdown (%)



REVENUE

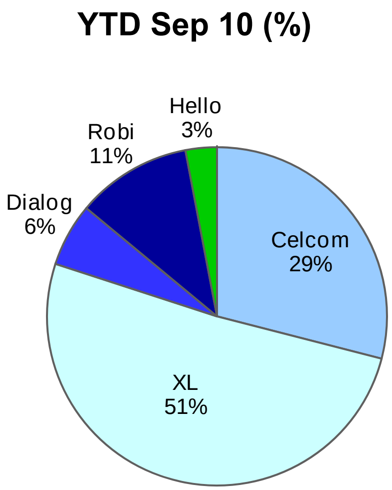


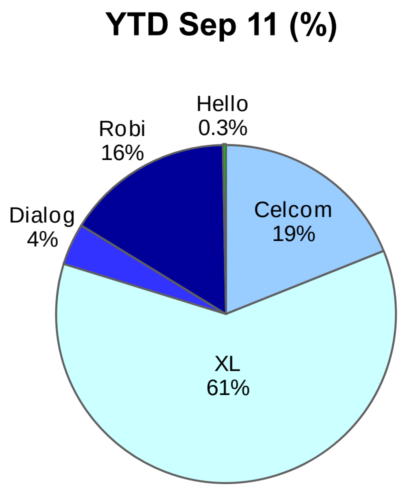
EBITDA

Group Capex and Key Financial Ratios

RM Million	31-Dec-10	30-Sep-11
Cash & Bank	6,277	6,794
Gross Debt	10,684	10,794
Net Debt	4,407	4,000
Net Assets*	18,725	19,332
Gross debt / equity (x)	0.53	0.51
Gross debt / EBITDA (x)	1.51	1.52
Net debt / EBITDA (x)	0.62	0.56
Net assets per share (RM)	2.22	2.28
Holding Company Cash+*	5,950	6,327
Free Cash Flow^	4,299	2,272

Capex	YTD Sep 10	YTD Sep 11	Y o Y
RM Million	1,850	3,041	+64%





*Shareholders funds, previously total equity
+Holding Company Cash incl. Celcom
^ FCF = EBITDA less Capex

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Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

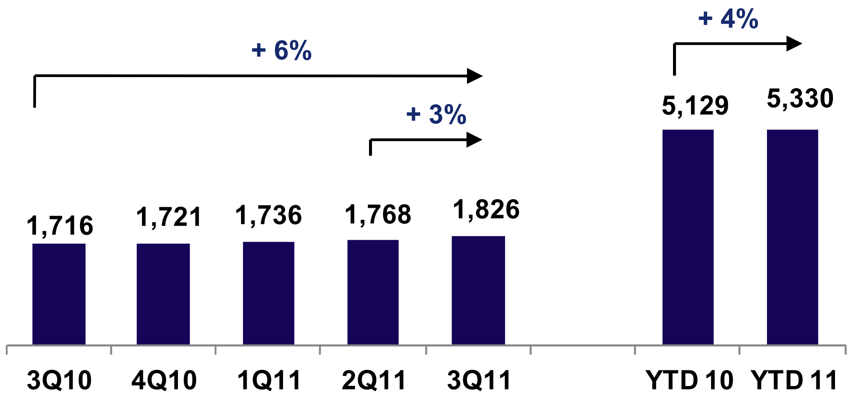
Other Regional mobile assets

Moving Forward

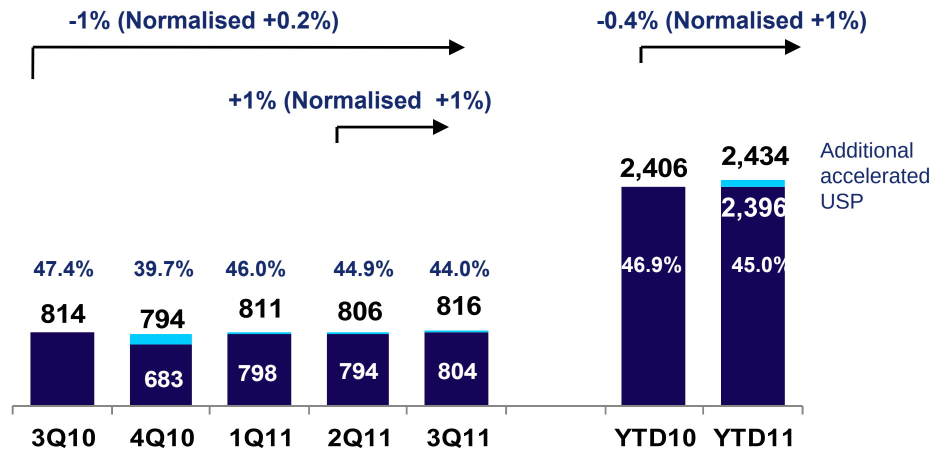
Celcom : Financial Performance

Strong Q o Q revenue growth driven by data; Profitability holding up

Revenue (RM mn) ^

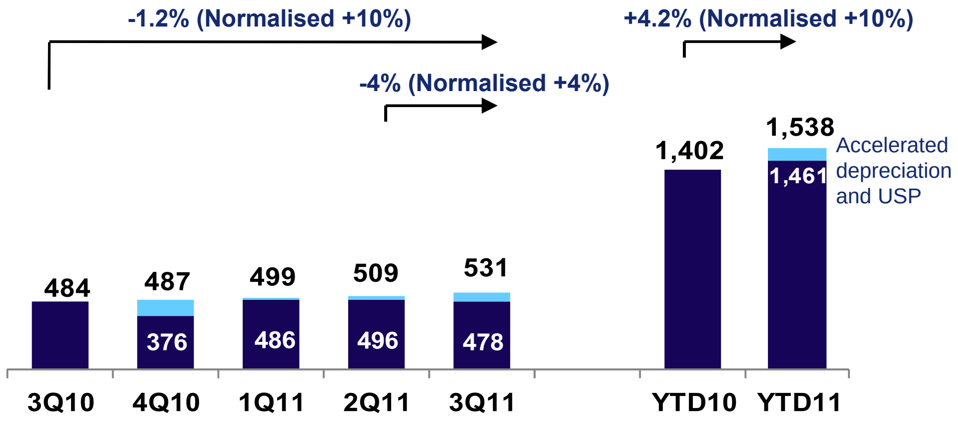


EBITDA (RM mn) & Margins (%) *



	3Q10	4Q10	1Q11	2Q11	3Q11	YTD10	YTD11
Normalised EBITDA margin	47.4%	46.1%	46.7%	45.6%	44.7%	46.9%	45.7%

PATAMI (RM mn)*



- **Marked the 22nd consecutive quarter of revenue growth;**
  - **Higher take up on sales of devices due to wider range**
  - **Uplift in non voice revenue – broadband growth traction and spur of SMS/data browsing usage**
  - **Voice resuscitation – 3.5% qoq growth driven by festive celebration and backed by attractive product offerings e.g. voice bundle**
- **Normalising the impact of accelerated depreciation for assets to be replaced in view of network modernisation and additional USP, PATAMI up 4% to RM531million**
- **Total Data as % of Revenue at 35% in 3Q11 and YTD11**

** 1. PATAMI and EBITDA exclude holding company charge ,interest on Sukuk and HQ tax relief if any:*
- *Holding company charge : 3Q10 - RM7.5mil; 4Q10 - RM2.9mil; and RM6.3mil each quarter in 2011*
- *Sukuk interest : 4Q10 - RM55mil ; 1Q11 - RM54mil and RM55mil each in 2Q11 and 3Q11*
- *HQ tax relief: 4Q10 – RM14mil*

2. Excludes accelerate depreciation of RM40mil in 3Q11, additional accelerated USP charges of RM111mil in 4Q10 and RM12.6mil each quarter in 2011

^ Restate previously reported 2010 and 2011 data rev due to retrospective adj on PPU rebate.

Celcom : Financial Performance

Margins affected due to investment in data network

Operating Expenses

% of Revenue	3Q 10	2Q 11	3Q 11	YTD SEP 10	YTD SEP 11
Direct Expenses	21.5%	24.2%	24.4%	22.0%	23.7%
Sales & Marketing	10.9%	10.6%	10.6%	10.9%	10.5%
Network Costs	9.7%	10.3%	10.3%	9.6%	10.5%
Staff Costs	5.9%	6.3%	6.1%	6.0%	6.1%
Bad Debts	1.7%	0.6%	0.5%	1.5%	0.7%
Others	2.9%	3.2%	4.1%	3.0%	3.5%
Total Expenses	52.6%	55.1%	56.0%	53.1%	55.0%
EBITDA Margin	47.4%	44.9%	44.0%	46.9%	45.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
Normalised EBITDA Margin	47.4%	45.6%	44.7%	46.9%	45.7%
Depreciation & Amortisation	10.8%	10.6%	12.2%	10.9%	11.1%

Financial Position (RM mn)

	YTD Dec 10	YTD Sept 11
Capex	797.6	583.3
Cash & Cash Equivalents	2,024.8	3,527.6
Gross Debt	4,230.5	4,225.8
Net Assets *	(1,177.5)	139.2
Gross debt / equity (x)	n/m	30.4
Gross debt / EBITDA(x)	1.32	1.32

Operating Expenses

Q o Q

- Direct expenses – higher outpayment charges in correspondence with surge of usage
- Depreciation & amortisation increased – accelerated depreciation, and impact from network modernisation

YTD10 vs YTD11

- Direct expenses – take up on sale of devices and higher outgoing traffic in tandem with surge in usage
- Higher network cost – network expansion
- Bad debts improved – effective debt management and control

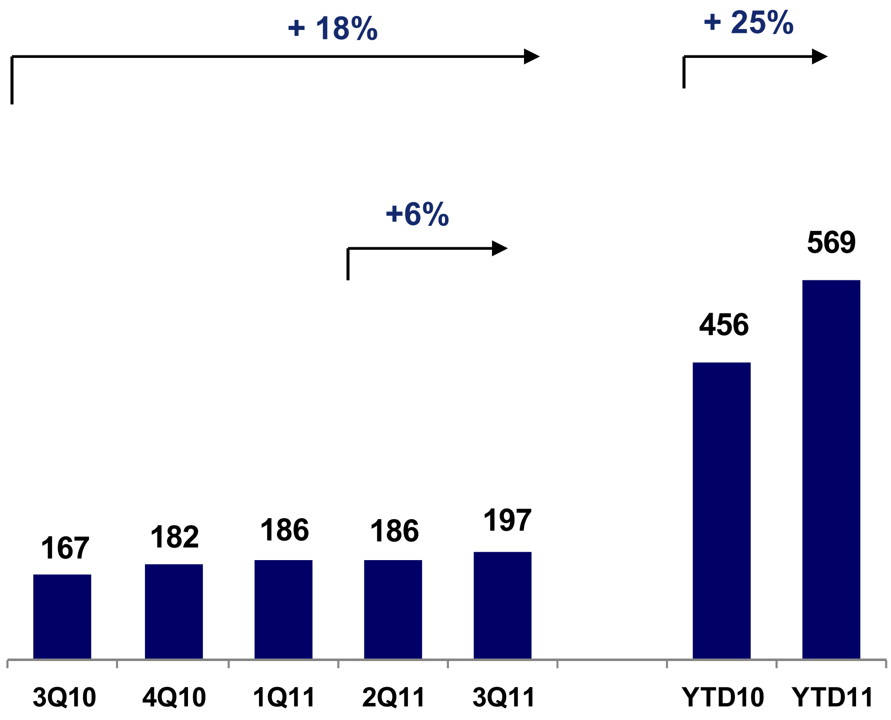
^ OPEX and EBITDA Margin excludes holding company charge

 # excludes accelerate USP

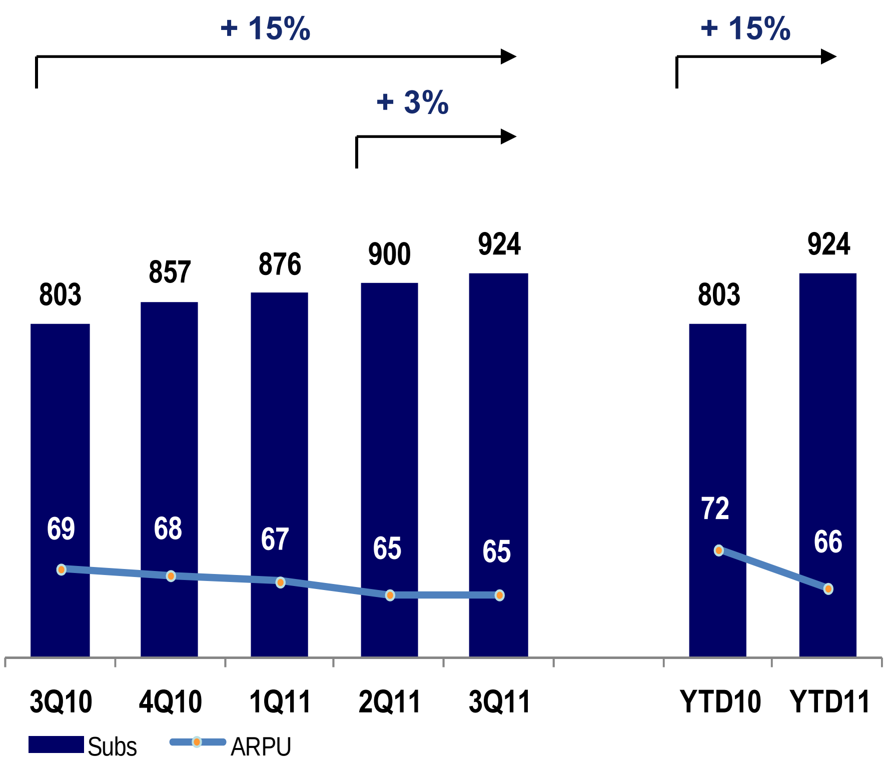
Broadband Performance

Stable growth despite intense competition, supported by attractive value proposition

REVENUE (RM Mn)



SUBSCRIBERS * ('000)

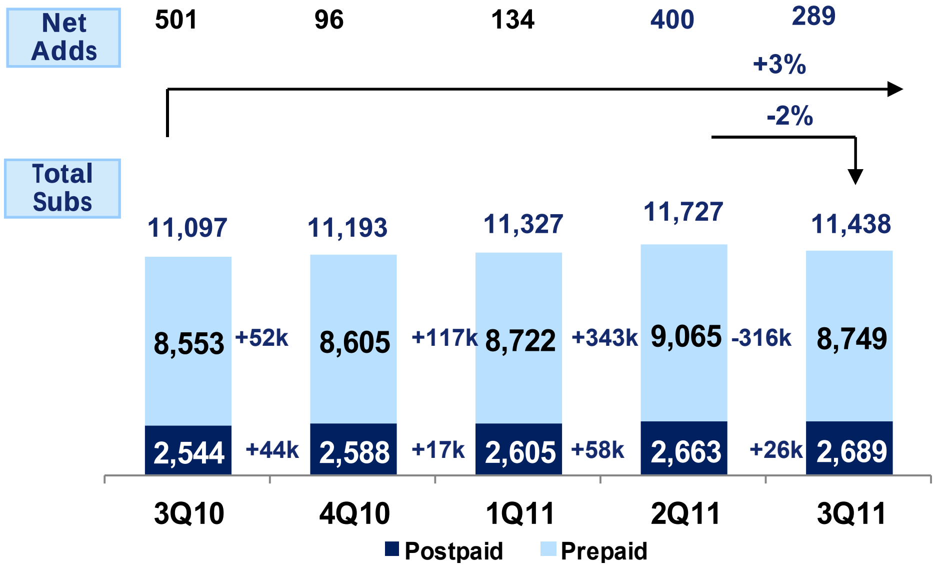


** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

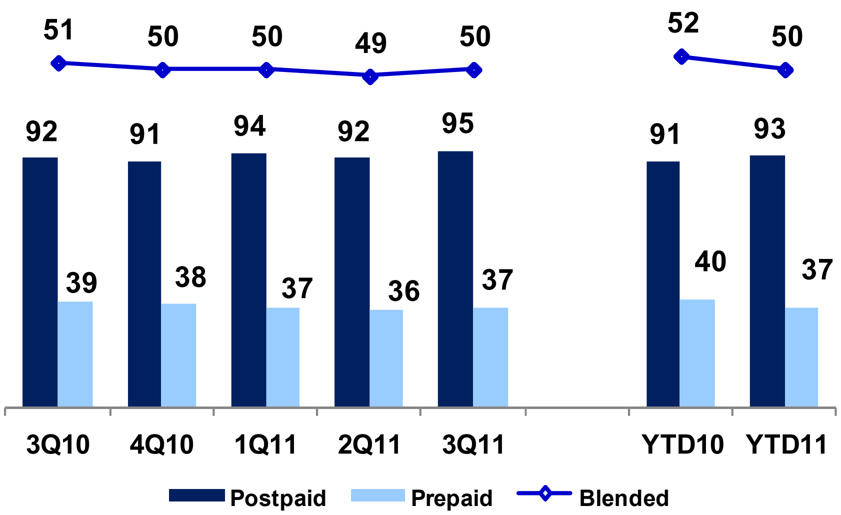
Celcom : Operational Performance

ARPU stable and MOU up marginally

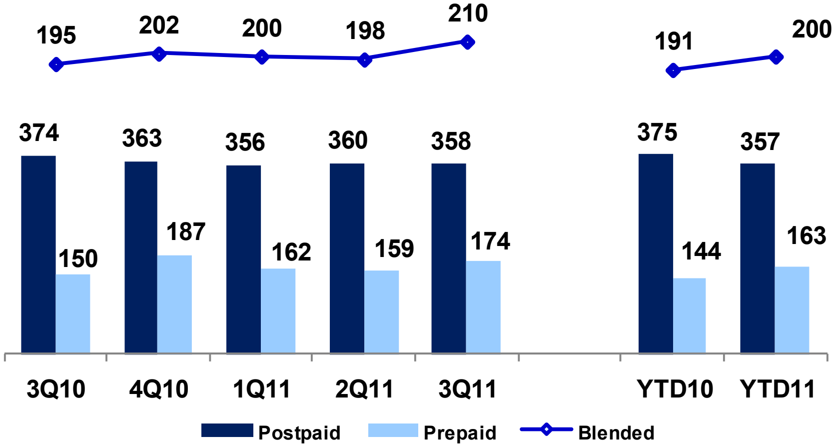
Subscribers (000's)



ARPU (RM)



MOU/sub (min)



- **Lower prepaid subscribers, due to rationalisation of multi-sim user**
- **Blended MOU and ARPU improved – surge in usage largely driven by festivity, coupled with voice resuscitation initiatives e.g. voice bundling offerings to further push voice usage upward**

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

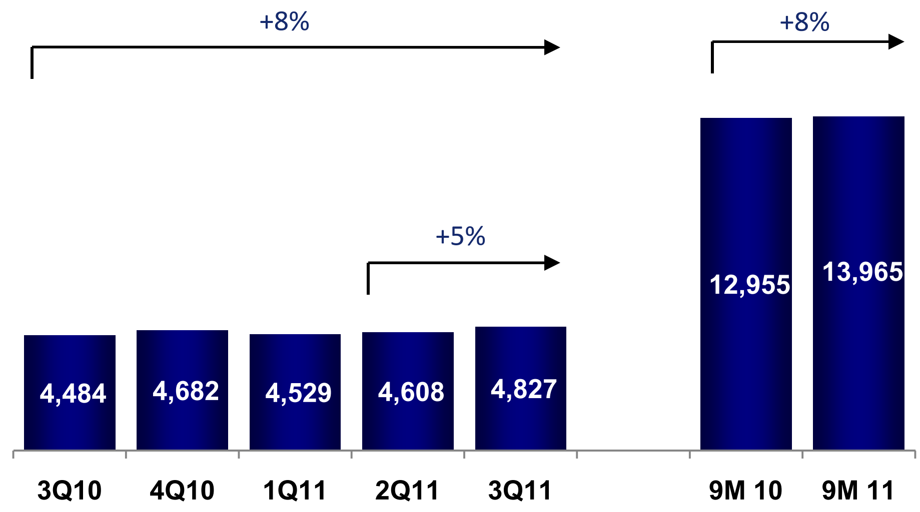
Other Regional mobile assets

Moving Forward

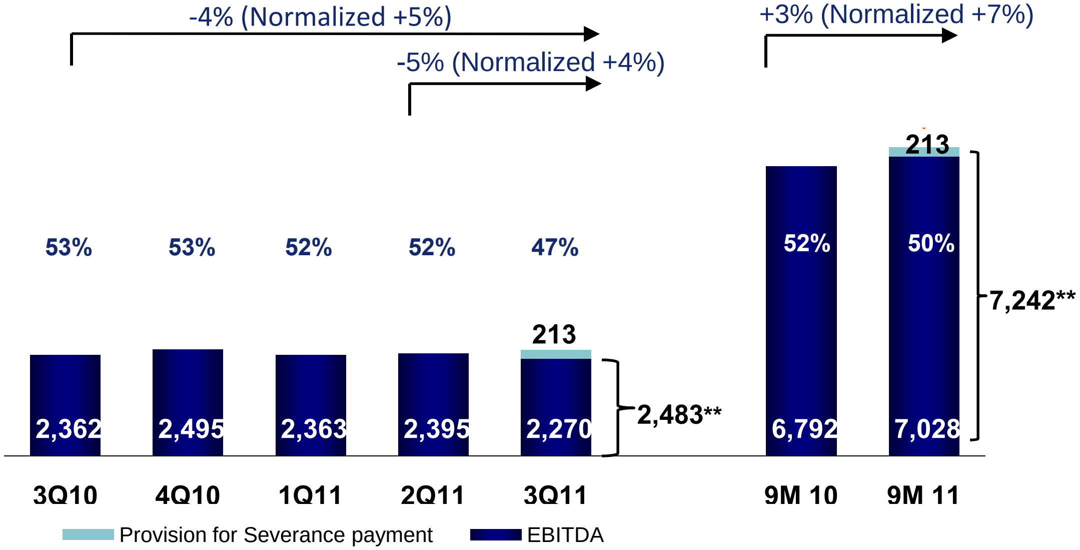
XL : Financial Performance

Healthy QoQ growth with strong momentum in data

Revenue before disc (IDR bn)

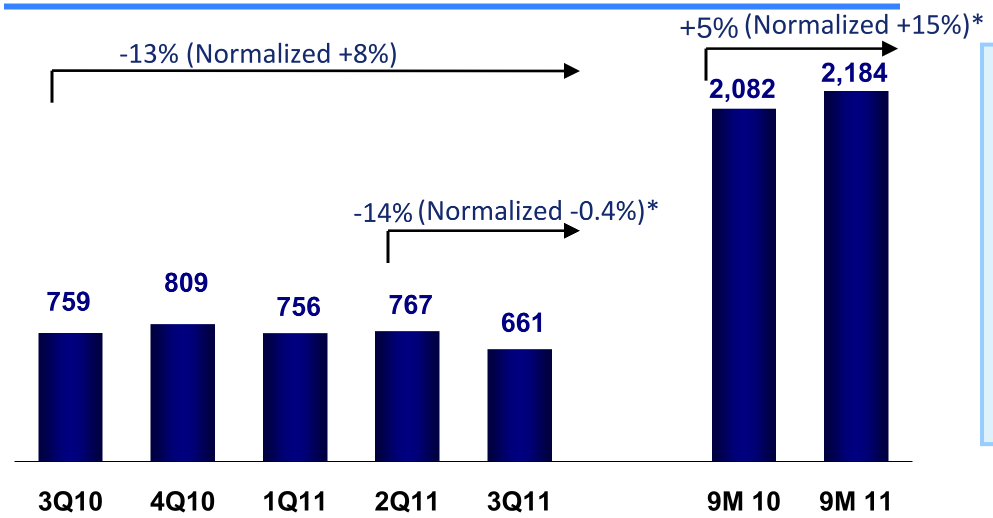


EBITDA (IDR bn) & EBITDA margin (%)



** Normalized EBITDA due to provision for severance payment in 3Q 11 Rp 213 bn. Normalized EBITDA margins for 3Q11 and 9M11 was 51% and 52% respectively.

PAT (IDR bn)



- **Strong growth in data revenue of 50% YoY with increased data adoption and usage. Growth in data supported by improved access from infrastructure rollout.**
- **Total Data (including SMS, Data & VAS) as a % of Revenue for 3Q11 and 9M11 was 40% and 39% respectively).**
- **One off severance payment provision related to network managed services solution as XL aims to focus on its core business and improve overall network quality.**
- ***Normalized net income for 9M 11 and 3Q 11 was Rp 2.4 trillion and Rp 849 billion respectively**

XL : Financial Performance

EBITDA remains robust excluding one-off provision for severance payment

Operating Expenses

% of Revenue	3Q10	2Q11	3Q11	9M 10	9M 11
Direct Expenses	12.7%	13.2%	13.4%	12.5%	13.4%
Sales and Marketing	7.2%	6.3%	7.0%	6.9%	6.1%
Network Costs	18.6%	18.9%	19.9%	19.4%	19.7%
Staff Cost	4.8%	5.3%	8.7%	4.9%	6.5%
Others	2.9%	3.3%	2.9%	2.8%	3.0%
Total Expenses	46.4%	46.9%	51.9%	46.4%	48.6%
EBITDA Margin	52.7%	52.0%	47.0%	52.4%	50.3%
Normalized EBITDA Margin	52.7%	52.0%	51.4%	52.4%	51.9%
Depreciation & Amortisation	22.5%	25.3%	24.2%	22.8%	25.2%

* Normalized staff cost (excluding provision for severance payment) 4.3%

- Higher direct expenses largely due to increased VAS related cost in line with growth in data revenue and higher net adds during the lebaran season
- Increased Sales & Marketing in 3Q 11 with new Tariff Ampuh launched during a period focused on subscriber acquisition
- Higher Network costs in line with deployment of new sites to further improve 3G access
- Higher Staff cost due to one-off provision of severance payment related to manage services solution.

Financial Position (IDR bn)

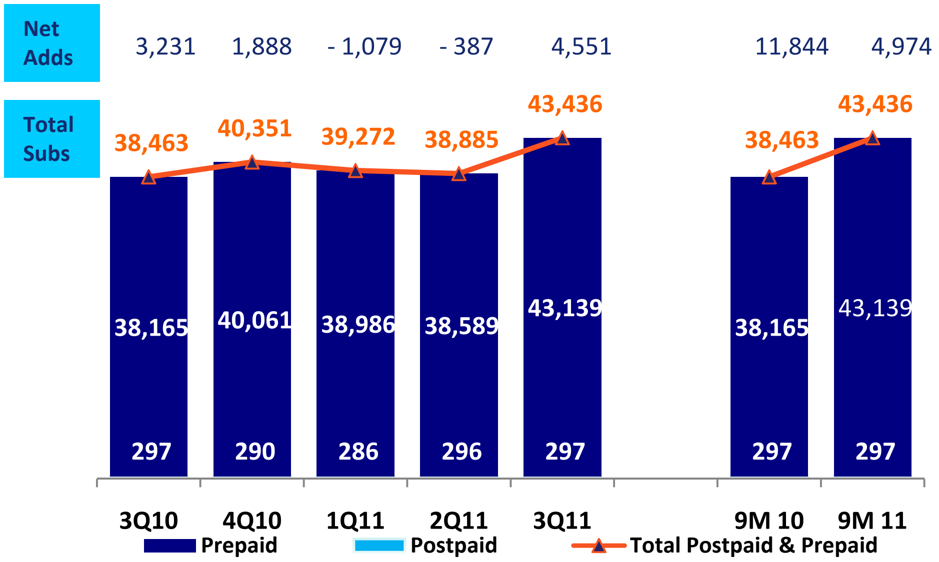
	FY 10	9M 11
Capitalized Capex	3,709	4,724
Cash and Cash Equivalents	366	391
Net Debts	9,813	8,899
Net Assets	11,715	13,039
Debt / Equity (x)	0.9	0.7
Debt / EBITDA** (x)	1.1	1.0

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

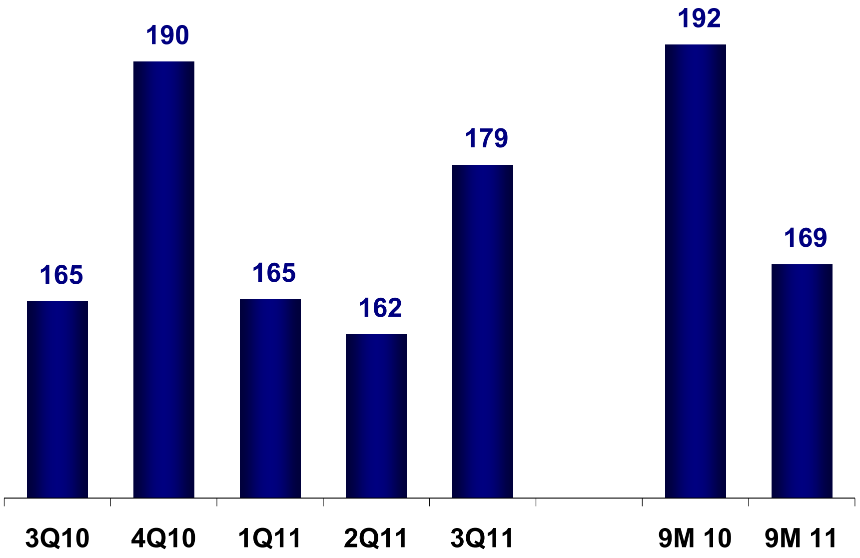
XL: Operational Performance

Focus on acquisition during Lebaran saw 4.5 million net adds

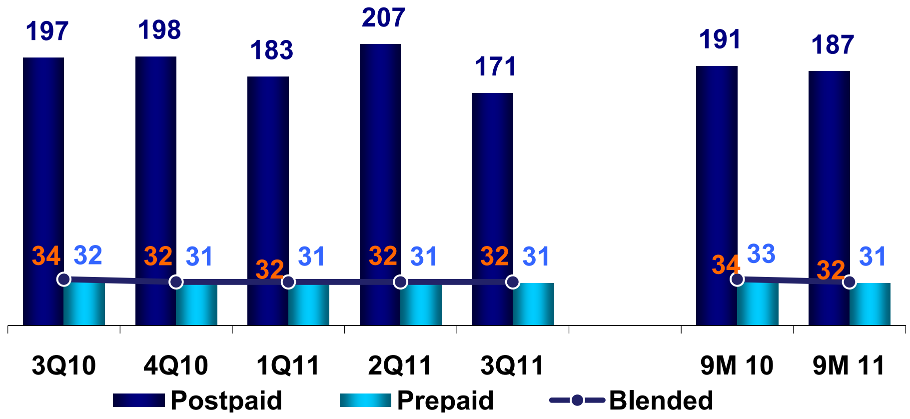
Subscribers (000's)



OG MoU/subs/month (min)



ARPU (IDR thousands)



- **Successfully gained momentum and acquisition through new offerings with 12% subscribers increase QoQ**
- **ARPU remained stable. XL continues to grow data revenue while mitigating voice decline with focus on customers' share of wallet on voice**
- **Lower Outgoing MoU/subs YoY with shifting in subscribers' behavior, from voice usage to SMS and data usage. Higher Outgoing MoU/subs QoQ with new Tariff Ampuh.**

AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

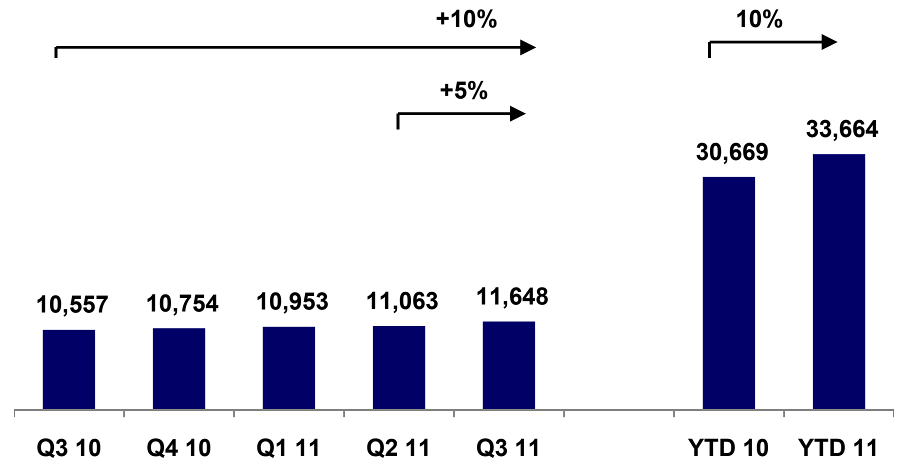
Other Regional mobile assets

Moving Forward

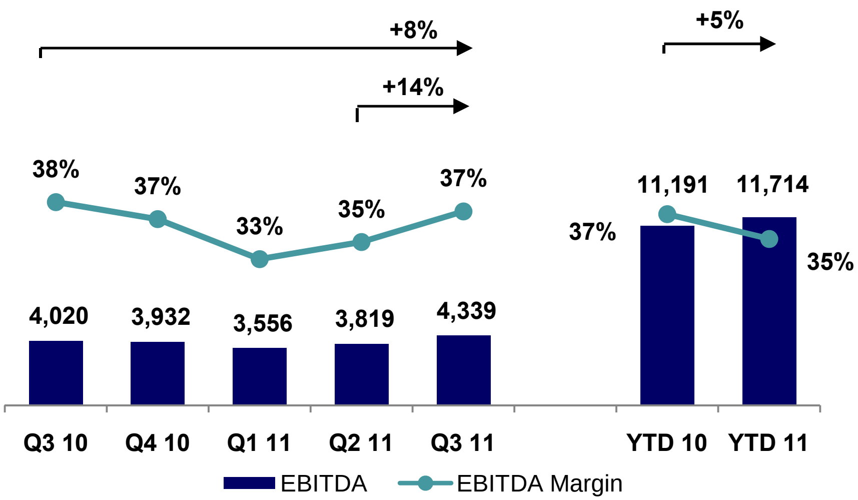
Dialog Group : Financial Performance

Healthy Revenue, EBITDA, PAT growth with double digit Revenue growth

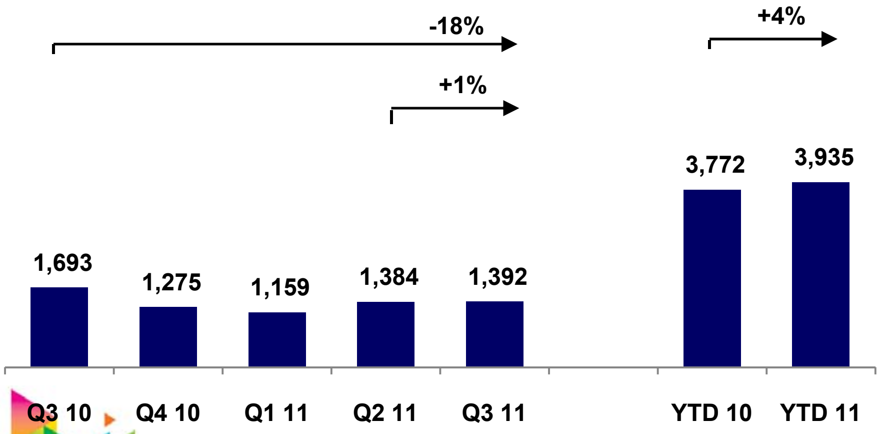
Revenue (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- Healthy growth in Group revenue driven by growth at Company and Subsidiary level; Group revenue up 5% QoQ and 10% YTD.
- Strong YTD revenue growth stemming from Mobile business, Television and infra revenues.
- EBITDA at Rs 4.3Bn increased by 14% QoQ; EBITDA margin strengthened by 2ppts to 37%
- Exceptional gain in Q3 2011 due to recognition of TDF refund of Rs 342Mn. Normalised EBITDA growth of 5% QoQ.
- Group PAT at Rs 1.4Bn up 1% QoQ and 4% YTD; PAT growth inhibited by expansion of non-operating costs.

Dialog Group : Financial Performance

QoQ Costs Improvements

Operating Expenses

% of Revenue	Q2 10	Q1 11	Q2 11	Q3 11	YTD 10	TYD 11
Direct Expenses	13.6%	17.3%	15.1%	15.4%	14.4%	15.9%
Sales & Marketing	12.9%	13.0%	12.9%	13.9%	12.3%	13.3%
Regulatory costs	7.1%	7.3%	7.4%	4.3%	9.9%	6.3%
Local interconnect	4.1%	3.6%	3.7%	4.0%	1.4%	3.8%
Network costs	10.6%	11.0%	11.0%	11.4%	10.2%	11.1%
Staff costs	7.2%	7.6%	8.2%	7.5%	7.3%	7.8%
Bad debts	0.3%	0.9%	1.6%	0.9%	1.6%	1.1%
Others	6.1%	6.8%	5.6%	5.4%	6.4%	5.9%
Total Expenses	61.9%	67.5%	65.5%	62.8%	63.5%	65.2%
EBITDA Margin	38.1%	32.5%	34.5%	37.2%	36.5%	34.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	22.5%	22.6%	22.6%	23.6%	23.3%	22.5%

- **Higher QoQ Sales & Marketing cost mainly driven by higher advertising cost and dealer commissions.**
- **QoQ drop in Regulatory costs due to recognition of a one-off TDF refund of SLR 342mn in Q3 2011.**
- **Drop in bad debts due to stringent debt controls.**

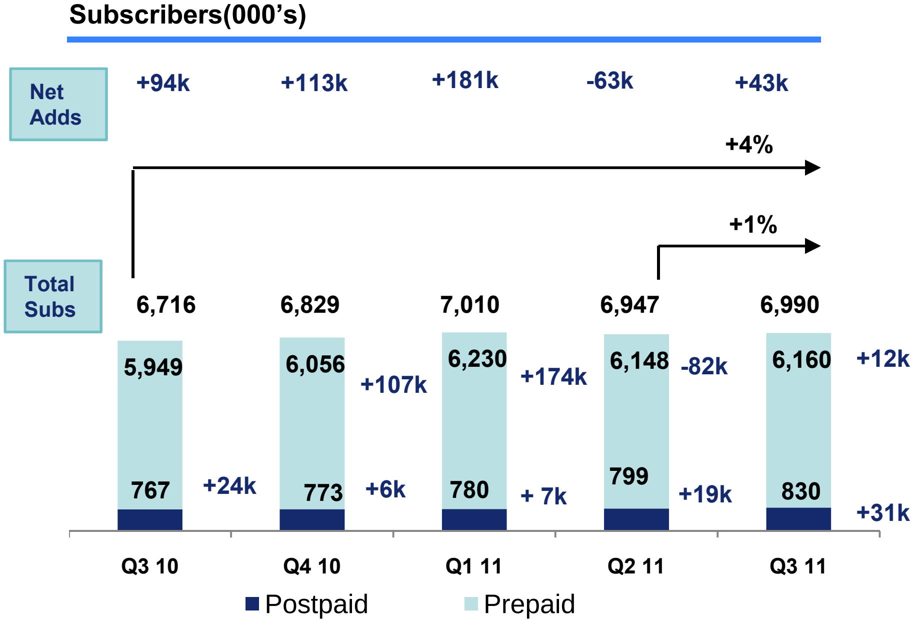
Financial Position (SLR mn)

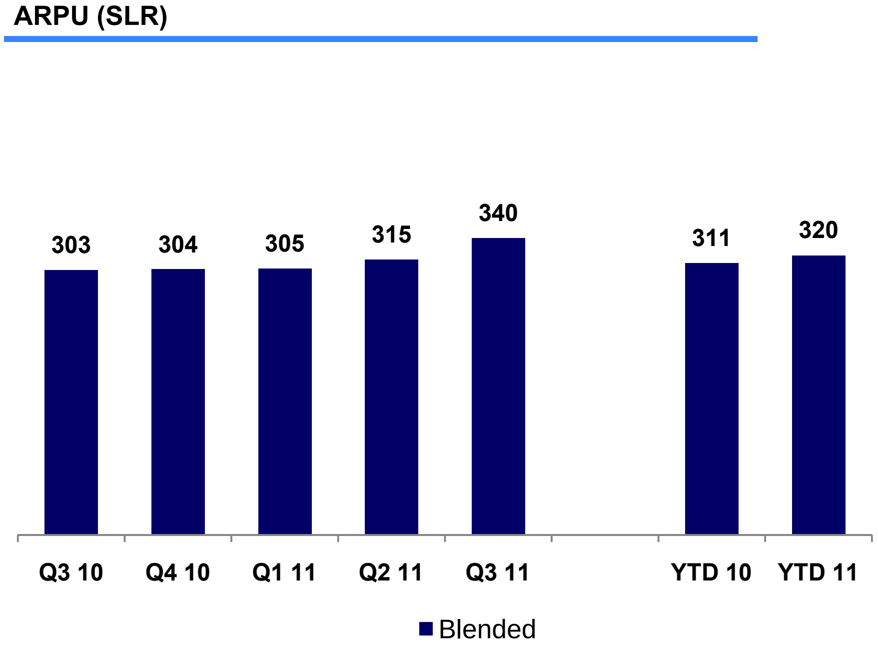
	31 Dec 10	30 Sep 11
Capex	**6,872**	**6,668**
Cash & Cash Equivalents	**5,434**	**10,010**
Gross Debt	**27,636**	**27,244**
Net Assets	**29,113**	**31,321**
Gross Debt / equity (x)	**0.95**	**0.62**
Gross Debt/ EBITDA (x)	**1.76**	**1.57**

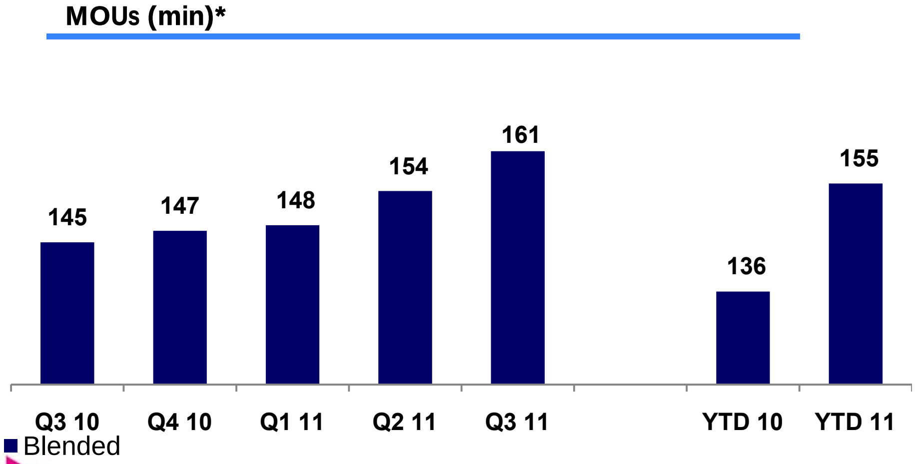
- **Higher free cash flow in Q3 2011 due to EBITDA growth and relatively low capex spending**

Dialog: Operational Performance

Steady and encouraging growth in MOUs and ARPUs despite intense competition







- ARPU increased by 8% QoQ, driven by increased take up of premium VAS products.
- MoU growth driven mainly by prepaid due to increase in affordability.

* MoUs are based on outgoing min

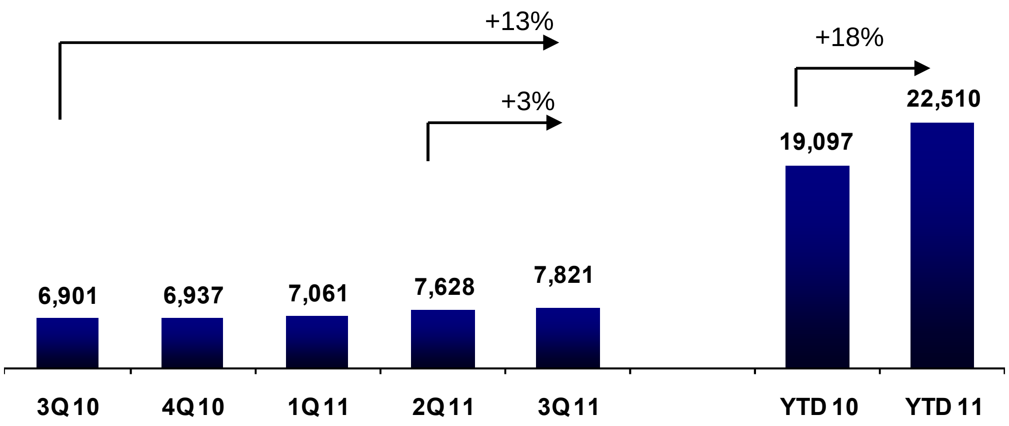
AGENDA

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

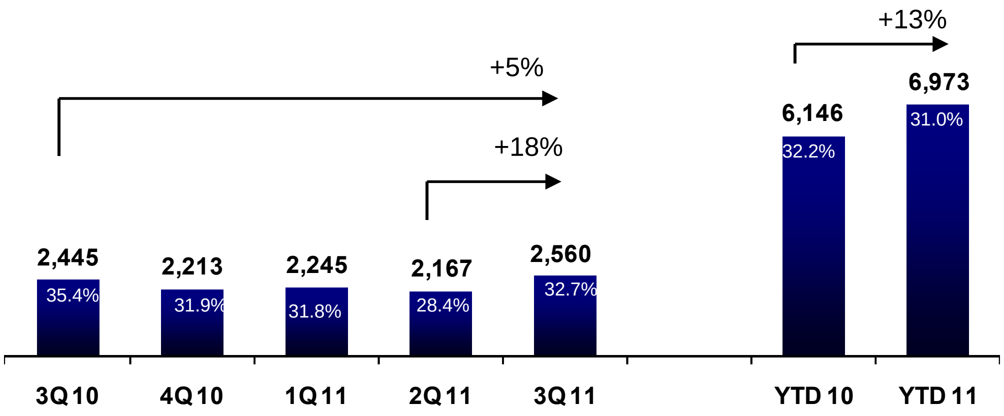
Robi : Financial Performance

YTD Revenue, EBITDA continues double digit growth. 3Q Revenue is the highest, quarterly. QoQ EBITDA growth driven by enhanced revenue and lower costs.

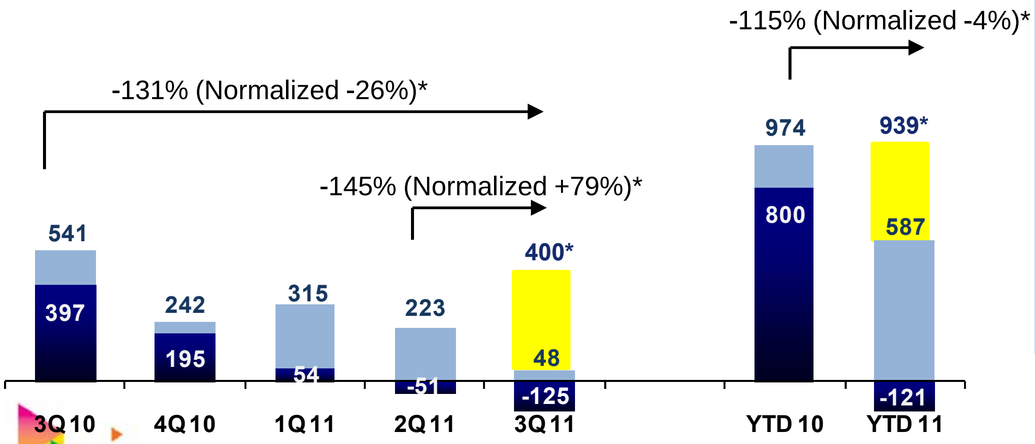
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PAT (BDT mn)



* PAT normalized for Forex & impairment loss

▨ PAT normalized for Forex loss

🟨 PAT normalized for impairment loss

- QoQ revenue growth attributed mainly to Value Added Services (VAS) incl. Data services and interconnect revenue.
- EBITDA increased QoQ by lower costs for SAC as SIM tax was reduced by govt. from July11.
- PAT decreased QoQ by forex loss and accelerated depreciation on old swapped equipments for Network-BSS Modernization in Sept'11 of BDT 525M.

Robi : Financial Performance

EBITDA Margin increased QoQ due to optimized cost structure.

Operating Expenses

% of Revenue	3Q 10	2Q 11	3Q 11	YTD Sep 10	YTD Sep 11
Direct Expenses	35.9%	40.3%	36.1%	40.7%	39.2%
Sales & Marketing	6.6%	8.1%	7.3%	6.7%	6.7%
Network Costs	10.2%	10.5%	11.0%	9.7%	10.6%
Staff Costs	6.3%	6.5%	6.4%	6.1%	6.4%
Bad Debts	0.0%	0.0%	0.0%	0.2%	0.0%
Others	5.4%	6.2%	6.4%	4.5%	6.1%
Total Expenses	64.6%	71.6%	67.3%	67.8%	69.0%
EBITDA Margin	35.4%	28.4%	32.7%	32.2%	31.0%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	16.8%	17.0%	23.8%	17.7%	19.3%

Financial Position (BDT mn)

	31 Dec 10	30 Sep 11
Capex	7,936	10,857
Cash & Cash Equivalents	1,410	724
Gross Debt	14,278	17,032
Net Assets	14,901	14,945
Gross debt / Equity (x)	0.96	1.14
Gross debt / EBITDA (x)	1.71	1.83

Operating expenses QoQ:

- Direct Expenses decreased because of lower subsidy for SIM tax reduced by govt. from July'11.
- Sales & Marketing decreased by effective utilization of A&P.
- Network Costs increased for site rental incl. infrastructure sharing to expand network.
- Higher depreciation charges in 3Q11 by accelerated depreciation on old equipments swapped. The normalized depreciation for 3Q11 is 17.1%.

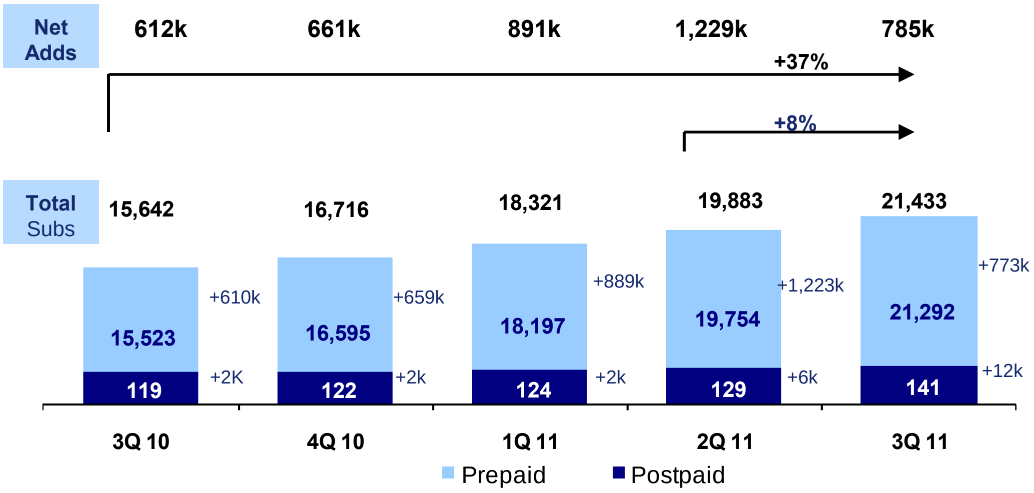
Financial Position:

- Capex and Gross Debt increased following aggressive network expansion.

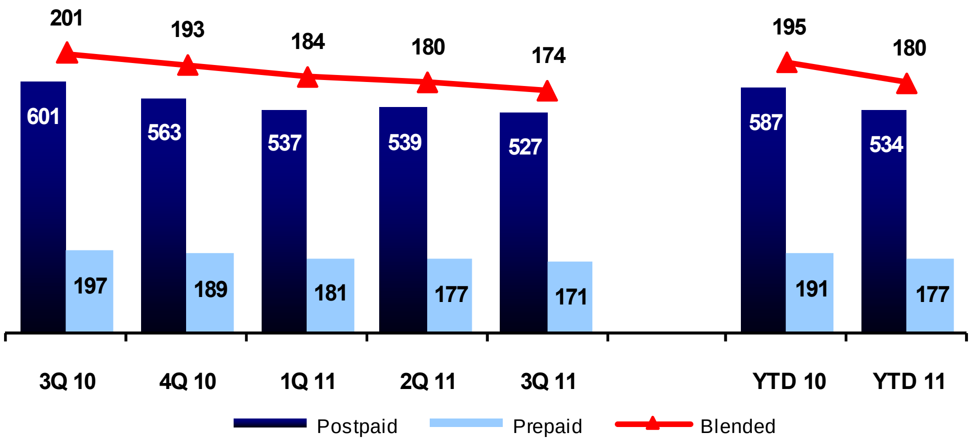
Robi : Operational Performance

Market pressure impacted Net Adds growth. Competitive pricing affected ARPU.

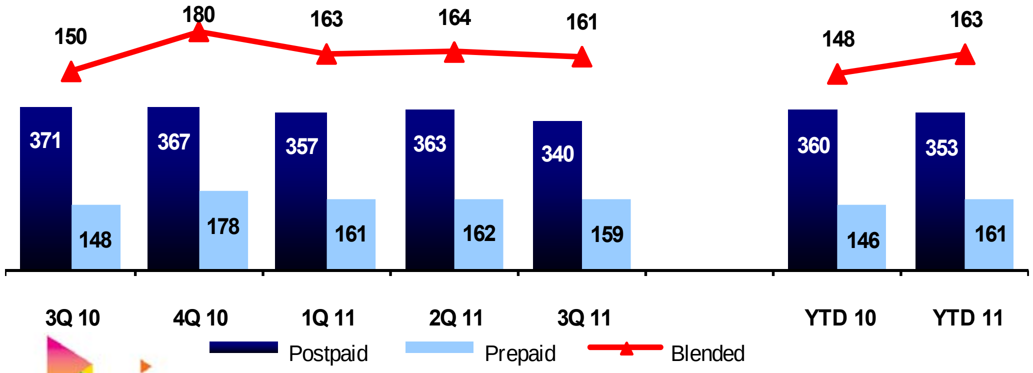
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- Competitive market pressure impacted activation drive and net add decreased QoQ.
- Penetration into marginal subscribers has been affecting ARPU. Competitive tariffs incl. '10s pulse' offer effective from Jul'11 gave further pressure on 3Q11 ARPU.
- 'Ramadan' effect and change in tariff structure affected MoU/sub QoQ.

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

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Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

Other Regional mobile assets

Moving Forward

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE			
!dea	Subscriber base exceeded 100 million. 3G rollout plans remain on track.	Revenue ↑ 2%	Subs ↑ 5%	EBITDA ↓ 1%	PAT ↓ 40%
hello	Revenue growth declined due to less aggressive acquisition Q o Q	Revenue ↓ 11%	Subs ↑ 13%	EBITDA ↑ >100%	PAT ↑ 26%
m1	Deployed its own active network for the Next Generation Nationwide Broadband Network	Revenue ↓ 0.2%	Subs ↑ 2%	EBITDA ↑ 0.1%	PAT ↓ 4%

^ Idea and wholly owned subsidiaries on a consolidated basis.

Regional Mobile : Performance Highlights

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COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE			
!dea	Consumer demand transitioning from pure voice to voice and data.	Revenue ↑ 25%	Subs ↑ 35%	EBITDA ↑ 35%	PAT ↓ 26%
hello	Highly competitive environment, continues to impact profitability	Revenue ↑ 1%	Subs ↑ 89%	EBITDA ↓ 97%	PAT ↓ 64%
m1	Network initiatives to improve service level and competitiveness, and enhance ability to offer customised solutions	Revenue ↑ 4%	Subs ↑ 6%	EBITDA ↑ 0.2%	PAT ↑ 6%

^ Idea and wholly owned subsidiaries on a consolidated basis.

AGENDA

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Moving Forward

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- Holistic strategies and initiatives for data
- Build on synergies across the group
- Sustain operational efficiencies including cost management

celcom

- Strengthen the Celcom brand and customer focus through sales force and distribution transformation
- Build and execute new revenue streams through data, content, solutions and platform
- Continue voice and basic SMS usage stimulation and bundling programs
- Drive device strategies for higher smartphone penetration, revenue share growth, ARPU stability
- Continue internal processes enhancements and IT capability geared towards changing environment
- Accelerate network modernisation

XL

- Encourage further adoption of data service and stimulating usage through offering of attractive data services and applications.
- Focus on improving end to end service experience for customers through service management
- Redefine XL's brand positioning beyond affordability

Dialog

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

robi

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

FY 2011 Headline KPIs and Guidance

Challenges continue but continued growth shows resilience

Headline KPIs	2011	Update (based on the first 9 months of 2011)**
Revenue growth	10.0%	Mid single digit
EBITDA growth	10.3%	Flat to low single digit
ROIC (%) – Without Associates	16.5%	Broadly in line
ROIC (%) – With Associates	12.6%	Broadly in line
Capex*	RM3.3bn	Revised upwards to RM 4.4bn

*Capex is not a Headline KPI. Guidance revised upwards, due mainly to XL's accelerated network rollout for data.

**Note : All KPI's / update include currency movements for the first 9 months of 2011

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