FY 2011 Results

23rd February 2012

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Key group highlights – overall, still a good year

- Overall, below Headline KPI's but still a good year, considering significant forex impact, heightened competition, investment in data and changes in revenue mix
  - Headline KPIs for revenue and EBITDA not met, ROIC marginally lower
  - Revenue grew 5% (8% constant currency)
  - EBITDA grew 1% (3% constant currency, 3% normalised)
  - Overall margins in operating companies reduced slightly
  - PATAMI grew 33% (2% normalised)
  - Cash increased from RM6.3bn to RM6.6bn
  - ROIC improved from 11.8% to 12.2%

- *Dividend payout ratio to increase to 60% (3.9% yield[1]) representing 19 sens per share

- Operating companies generally performed well, especially against industry
  - Almost all operating companies 'expected' to perform better than industry, with two operating companies amongst the best performers
  - Significant work and investment made in data at Celcom and XL to prepare for data uptake going forward

* Single tier including interim dividend of 4 sen per share, The dividend, based on the group's normalised PATAMI, is subject to the approval of the shareholders at the next Annual General Meeting (AGM) of the Company.

(1) Based on 3-month VWAP of RM4.8754

Key group highlights – operating companies performed well

- **Celcom especially performed well in 4Q with Q o Q growth in revenue of 4%, PAT grew 21% (26% normalised); FY PAT grew 11% (11% normalised)**

  Advanced data (excluding SMS) grew 26% FY; margins slightly reduced; voice stable despite APPM down by 11%; SMS slightly down by 2%.

- **XL performed well against industry with FY revenue growth of 7%, Q o Q 3%. Profit affected primarily due to investment in data and outsourcing (severance pay), but both necessary for the future;**

  Pure data (excluding SMS and VAS) grew 62% FY; voice revenue slightly reduced by 7%, as APPM down by 17%.

  Announced dividend payout of 35% (vs. 30% in 2010)

- **Dialog performed well all round, FY, Q o Q and Y o Y for revenue, EBITDA and profit; margins improved to 40%.**

  Announced dividend payout of 39% (vs. 30% in 2010)

- **Robi grew FY revenue and EBITDA significantly at 18% and 15% respectively, but PAT badly affected by currency depreciation (11%); margins slightly reduced**

FY 2011 Group Headline KPIs
Challenges due to forex and competitive environment

	FY2011 Headline KPIs	FY2011	FY2011 (at constant currency)
Revenue growth	10.0%	5.3%	7.5%
EBITDA growth	10.3%	1.0%	2.9%
ROIC (%) – With Associates	12.6%	12.2%	12.5%
ROCE (%)	-	9.8%	10.1%
Capex*	RM3.3bn	RM 4.4bn	

*Capex is not a Headline KPI. Capex increase mainly due to XL's accelerated network rollout for data.

Challenges and mitigating factors

- Strong growth in data revenues in key operating companies especially Celcom and XL have changed the revenue mix, resulting in margin pressure coming from currently lower margin data business

- Challenging regulatory, macro-economic and competitive environment

- Fluctuation in exchange rate has negatively impacted FY but positively impacted QTD performance
  - FY negative impact on revenue growth -2.2pp and EBITDA growth -1.9pp
  - QTD positive impact on revenue growth +0.8pp and EBITDA growth +0.8pp

- Celcom normalised Q4'11 EBITDA margin declined -0.6pp to 44.1% mainly due to competition and change in voice/data revenue mix.

- XL Q4'11 EBITDA margin declined -0.2pp to 46.8% (47.9% excluding IDR55bn severance payment).

- Robi results was negatively impacted by exchange loss arising from weakening of BDT against USD (FY translation loss of RM153mn). RM has strengthened against BDT by 11% YoY.

Results at a glance:
Sustained performance. Growth momentum continues, pre forex growth 7.5%

FY 2011 : Financial highlights

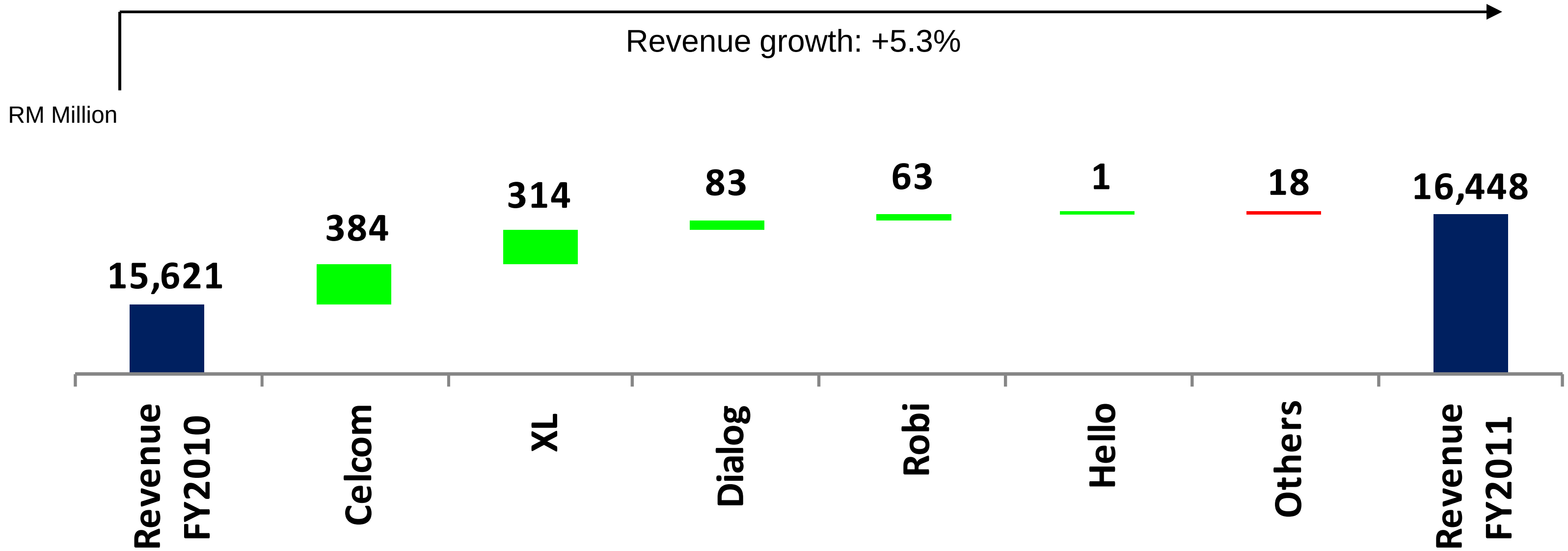
RM mn	4Q	FY
Revenue	**4,264**	**16,448**
Growth	*1.7%*	*5.3%*
EBITDA	**1,812**	**7,124**
Growth	*-0.4%*	*1.0%*
EBITDA margin	**42.5%**	**43.3%**
Growth	*-0.9pp*	*-1.9pp*
PATAMI	**545**	**2,346**
Growth	*-7.6%*	*32.5%*
Normalised PATAMI	**585**	**2,539**
Growth	*-14.3%*	*2.4%*
Operating cash flow*	**316**	**2,284**
Growth	*-51.6%*	*-39.6%*

** FCF less net interest payable*

Group Revenue: FY2010→FY2011 (Actual)

YoY Revenue increased by +5.3%

FY2010 Revenue	YoY movement	FY2011 Revenue



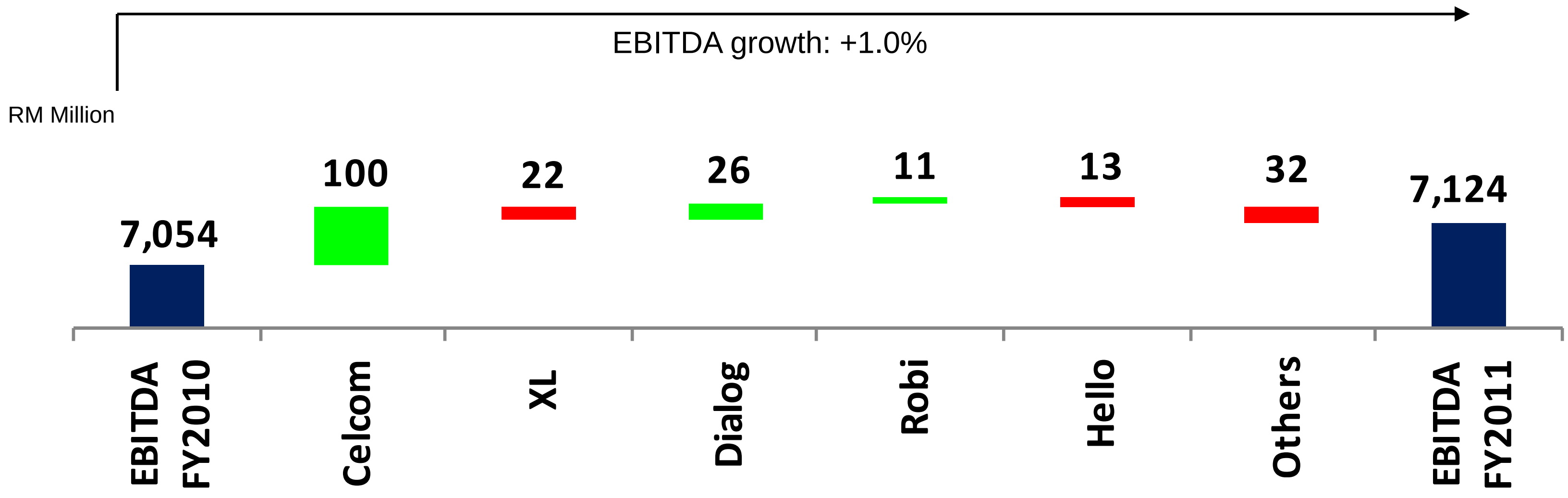
Revenue	FY2010	YoY Growth Rates	Revenue	FY2011
Celcom	6,798	6%	Celcom	7,182
XL	6,198	5%	XL	6,512
Dialog	1,181	7%	Dialog	1,264
Robi	1,207	5%	Robi	1,270
Hello	119	1%	Hello	120
Others	118	-15%	Others	100
GROUP	15,621	5%	GROUP	16,448

REVENUE INCREASED BY RM827MN

Group EBITDA: FY2010→FY2011 (Actual)

YoY EBITDA increased by +1.0%

FY2010 EBITDA | **YoY movement** | **FY2011 EBITDA**

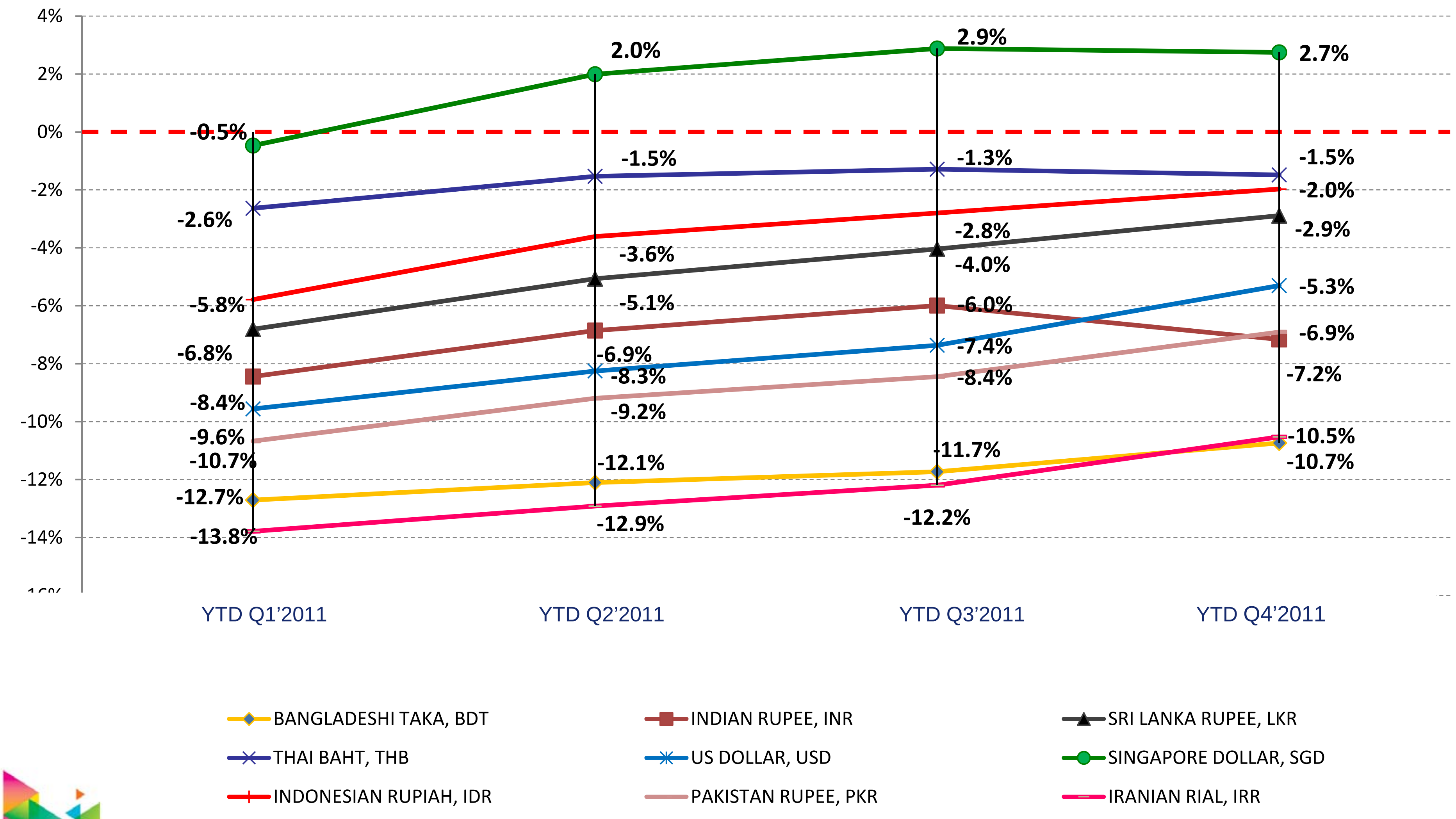


YoY Growth Rates

EBITDA	FY2010	YoY Growth	EBITDA	FY2011
Celcom	2,984	3%	Celcom	3,084
XL	3,348	-1%	XL	3,326
Dialog	425	6%	Dialog	451
Robi	385	3%	Robi	396
Hello	13	>-100%	Hello	(0.4)
Others	(101)	-32%	Others	(133)
GROUP	7,054	1%	GROUP	7,124

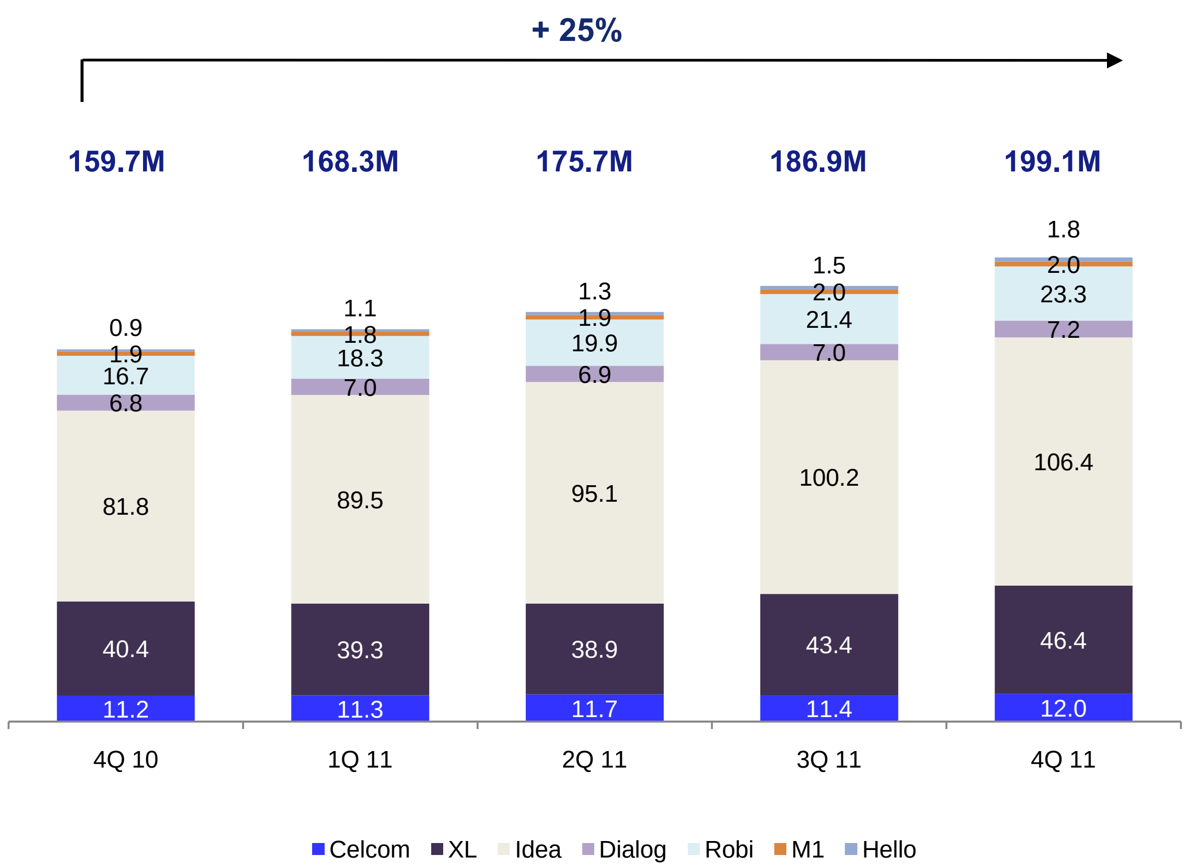
EBITDA INCREASED BY RM70MN

Average YTD exchange rate movement y o y
- except SGD, all currencies weakened against MYR



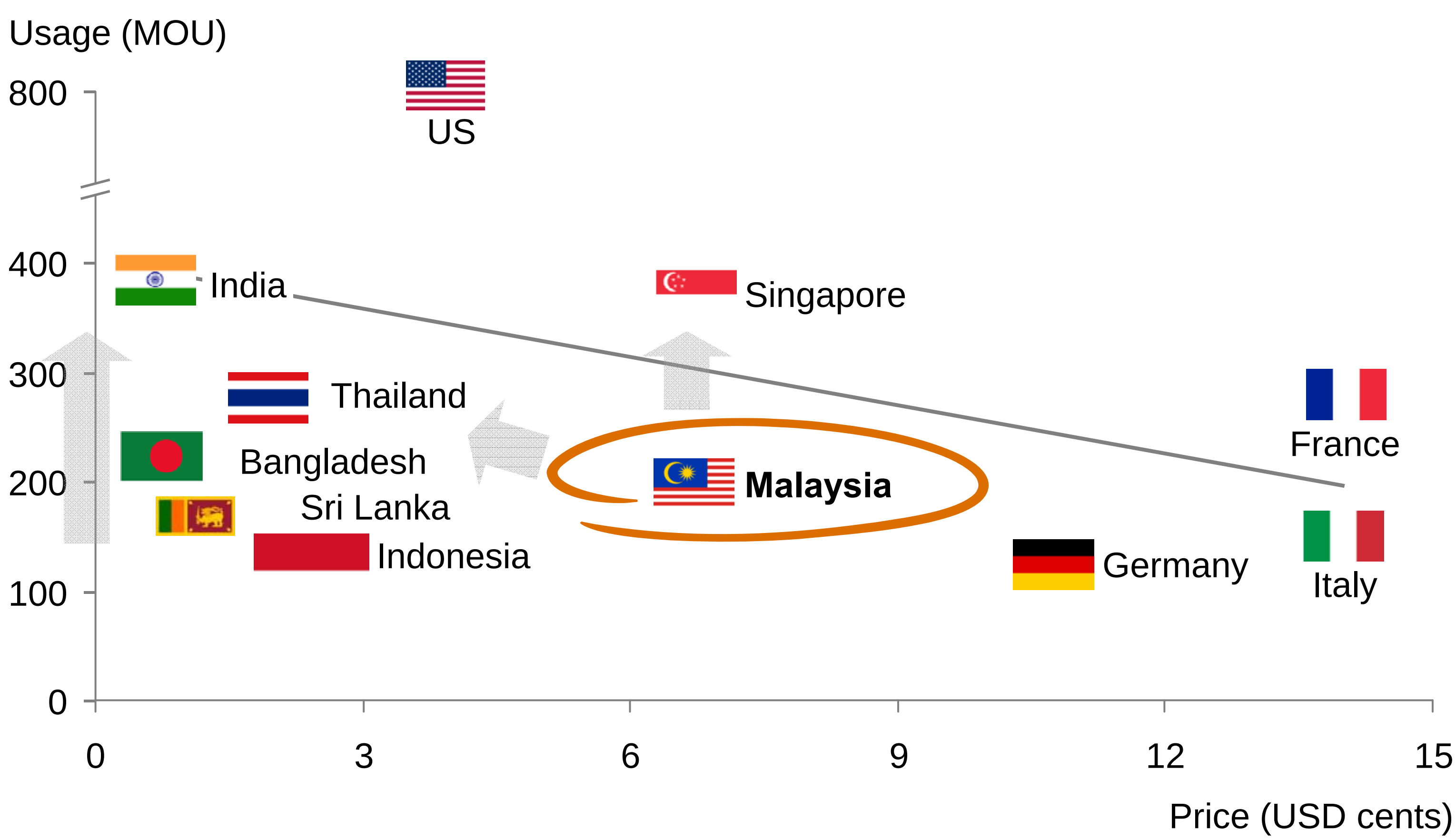
Regional subscriber base grew 25% y o y to 199 million

Subscribers (million)



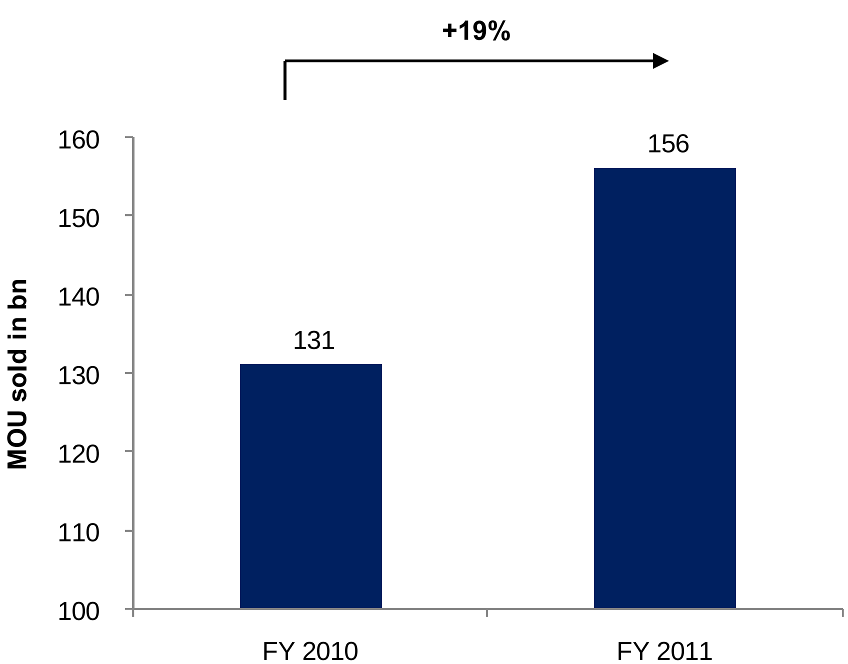
Across Axiata markets voice minute usage is still low compared to developed markets

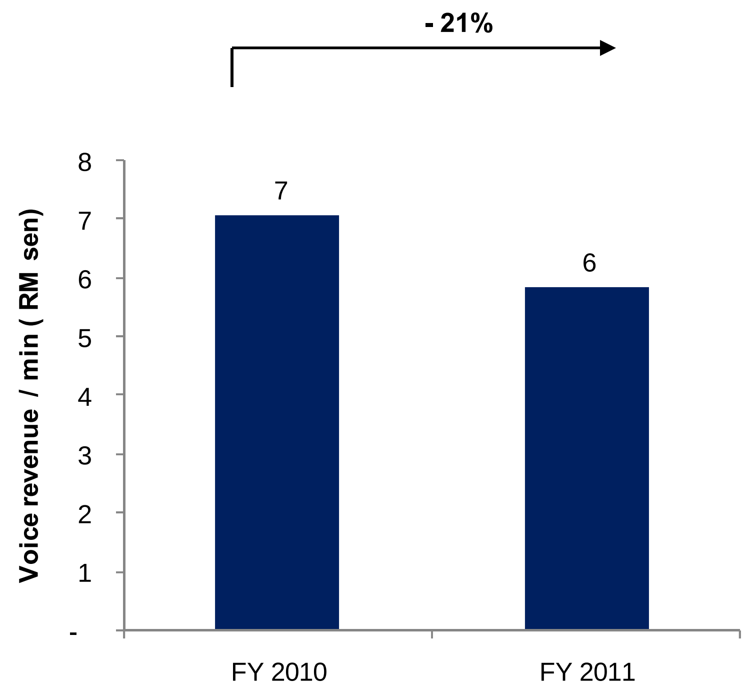
Comparison of usage and price by country



Illustrative chart based on BOFA Wireless Matrix and Axiata Analysis

Pricing pressure in voice is being compensated by MoU increases. At the same time, pricing pressure is easing as markets mature





Total outgoing minutes sold by Axiata Opcos have increased by 19% YoY

Voice revenue/min has dropped by ~ 21% (in MYR term) partly due to Fx impact (~5% Fx impact).

However, adjusted for constant Fx rates, Celcom and Dialog showed <10% YoY drop in prices, indicating increasing stabilization in more "mature markets"

However data revenue and VAS revenue are exhibiting strong growth

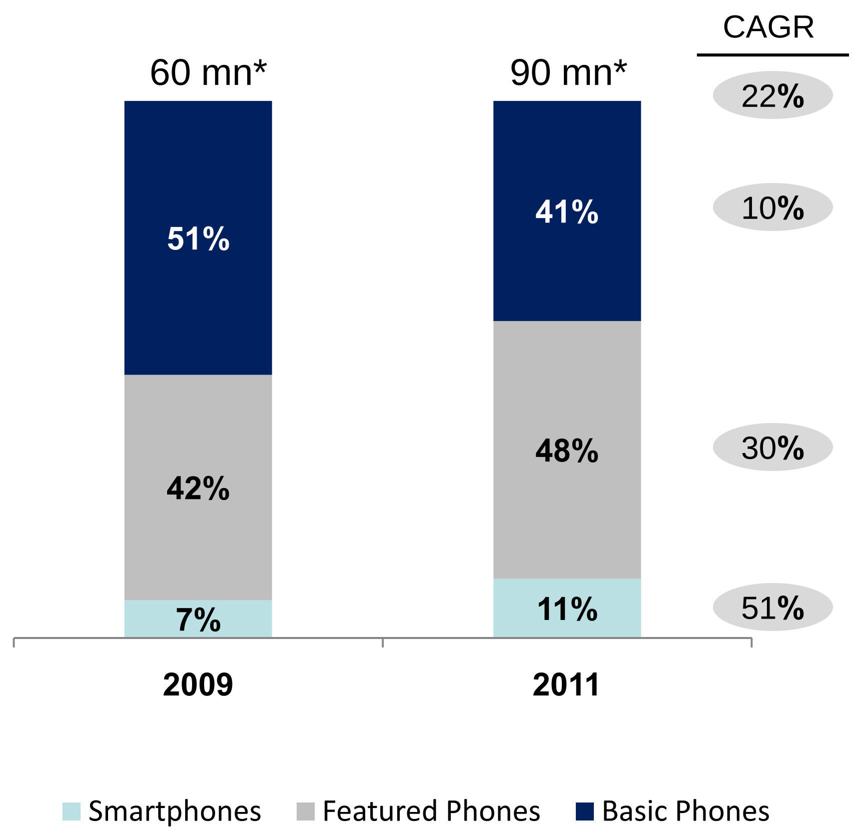
RM mn	FY 2011	FY 2010	Growth
Voice	9,110	9,259	-2%
% of Service revenue	63.5%	67.6%	(4.0)pp
SMS	2,397	2,243	7%
% of Service revenue	16.7%	16.4%	+0.3pp
Data (Incl VAS)	2,834	2,203	29%
% of Service revenue	19.8%	16.1%	+3.7pp
Total Service revenue	14,341	13,705	5%
Others*	2,107	1,916	10%
% of total revenue	12.8%	12.3%	+0.5pp
Total Revenue	16,448	15,621	5%

Data (including VAS) revenue has grown 29% YoY, leading the "core mobile service" revenue increase by 4% YoY. In particular, XL has shown >60% growth in "pure data revenue" and ~40% growth in "data + VAS" revenue

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

Data is expected to grow faster across Axiata markets, facilitated by higher smartphone adoption

Handset concentration

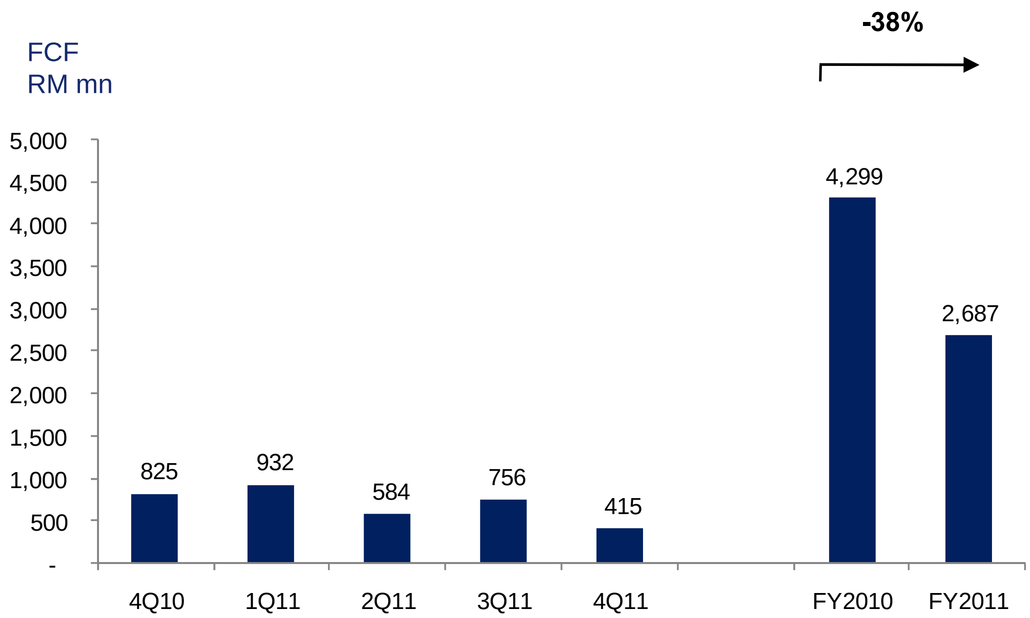


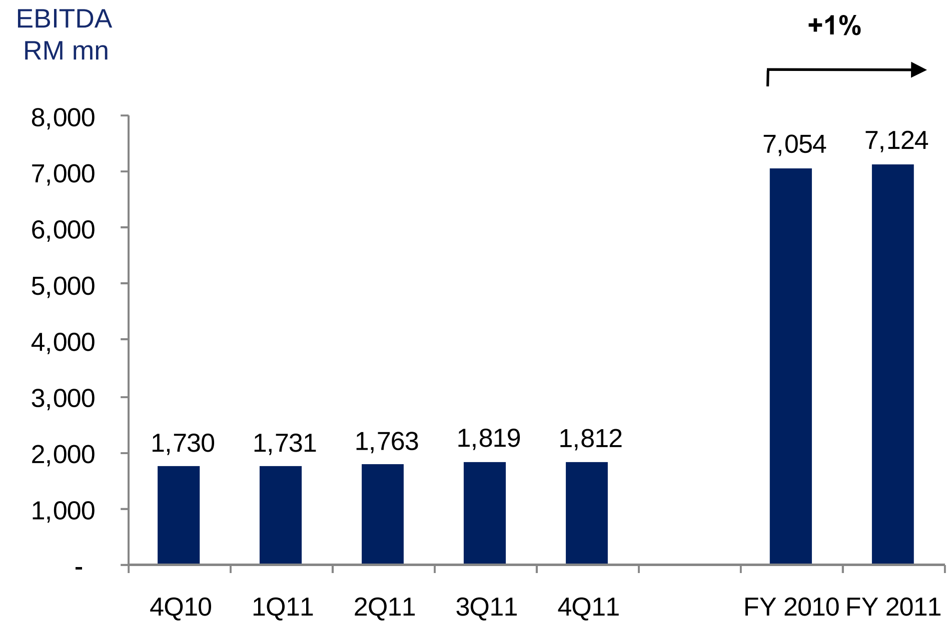
Note* Operating companies only

Implication on Data strategy

- Encourage higher penetration of smart-phones and tablets to increase uptake of data services
- Bundling of voice/sms/data plans to cater for different user needs and groups:
  - Pay per use: essential for low income/usage groups
  - Voice plans with data bundles: serves to entice new users of mobile data
- Development of on-device portals to improve mobile internet experience hence allowing easy access and drive usage of content, applications and social network services (SNS) like Facebook, Flicker and Twitter
- Launch of in-house social network services, Kolony by Celcom, to capture the current trend on social communications
- Development of universal payment gateways and single API gateways to streamline access to OTT

Higher investment in building a robust "3G/Data business", in particular at XL, has led to a lower FCF despite higher absolute EBITDA





Capex (RM mn)	2010	2011
Celcom	795	965
XL	1,324	2,665
Dialog	216	175
Robi	347	602
Hello	53	13
Others	20	18
Total	**2,755**	**4,438**

Group Balance Sheet

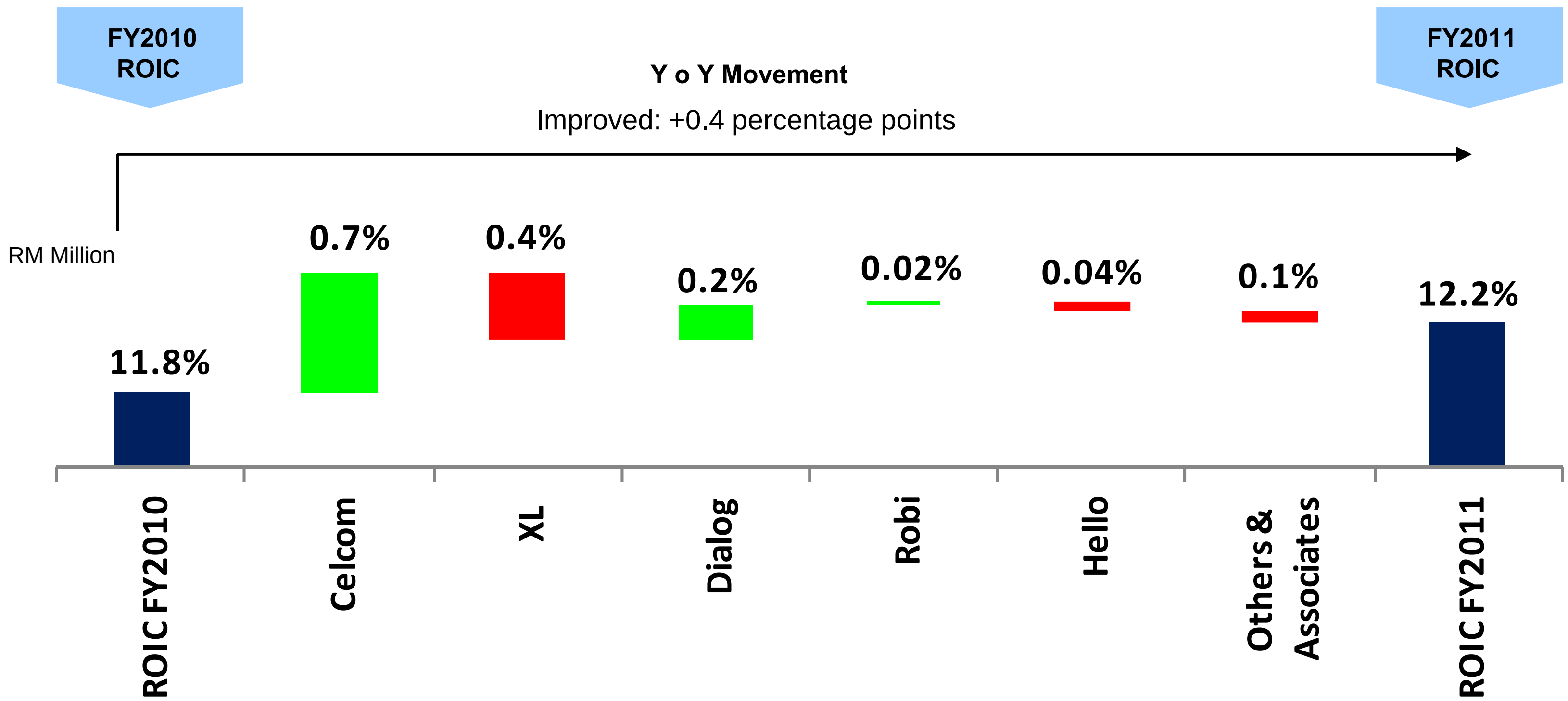
Very strong cash position of RM6.6bn underpins healthy balance sheet

RM' Million	31-Dec-11	30-Sep-11	30-Jun-11	31-Mar-11	31-Dec-10
Total Assets	40,551	40,042	39,023	38,650	38,101
Gross Debt	11,459	10,794	10,832	10,389	10,684
Short term	2,228	1,558	1,345	593	700
Long Term	9,231	9,236	9,487	9,796	9,984
Cash & Bank	6,617	6,794	6,434	6,557	6,277
Gross debt / Equity (x)	0.54	0.51	0.52	0.50	0.53
Gross debt / EBITDA (x)	1.61	1.52	1.55	1.50	1.51
Net debt / EBITDA (x)	0.68	0.56	0.63	0.55	0.62
Cash & Bank - Axiata Holdco & Celcom	5,922	6,327	5,944	6,059	5,950

- Gross debt increased by RM665mn QoQ mainly from increase in XL (RM409mn), Robi (RM320mn) from new loan for payment of its spectrum license fees, offset by reduction in Dialog (RM72mn).
- Cash & bank decreased by RM177mn QoQ mainly due to interim dividend paid to shareholders (RM339mn).
- Free Cash Flow (FCF) is positive RM2.7bn; FCF less net interest payable is positive RM2.3bn
- Net Debt to EBITDA increased from 0.56x in Q3'11 to 0.68x in Q4'11.
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P)

Group ROIC: FY2010→FY2011 (Actual)

Y o Y ROIC improved by +0.4 percentage points. Inline with stated objectives, total returns of Axiata have improved y o y.



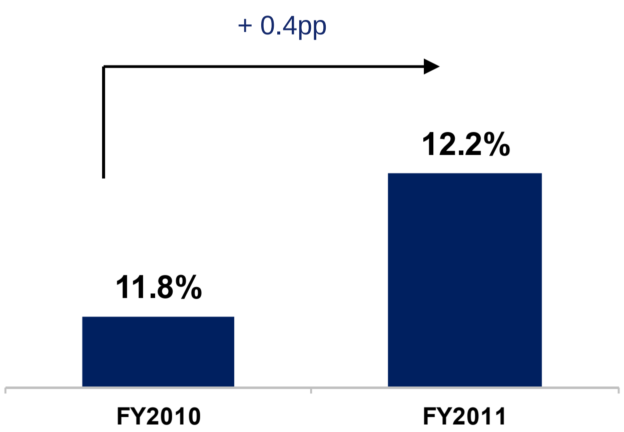
FY2010	ROIC
Celcom	130.8%
XL	17.9%
Dialog	12.3%
Robi	8.1%
Hello	-10.6%
Axiata Group	11.8%

FY2011	ROIC
Celcom	141.7%
XL	17.4%
Dialog	12.3%
Robi	6.5%
Hello	-13.1%
Axiata Group	12.2%

ROIC improved by +0.4 percentage points

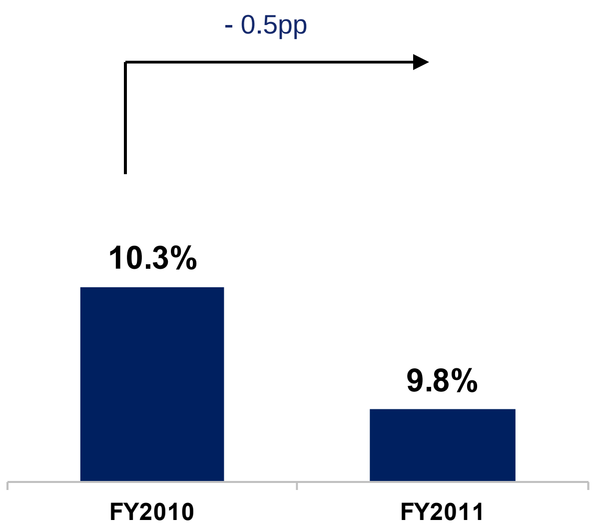
ROIC & ROCE FY2011 vs FY2010

ROIC with associate



0.4pp improvement in ROIC mainly due to Celcom generating higher EBITDA

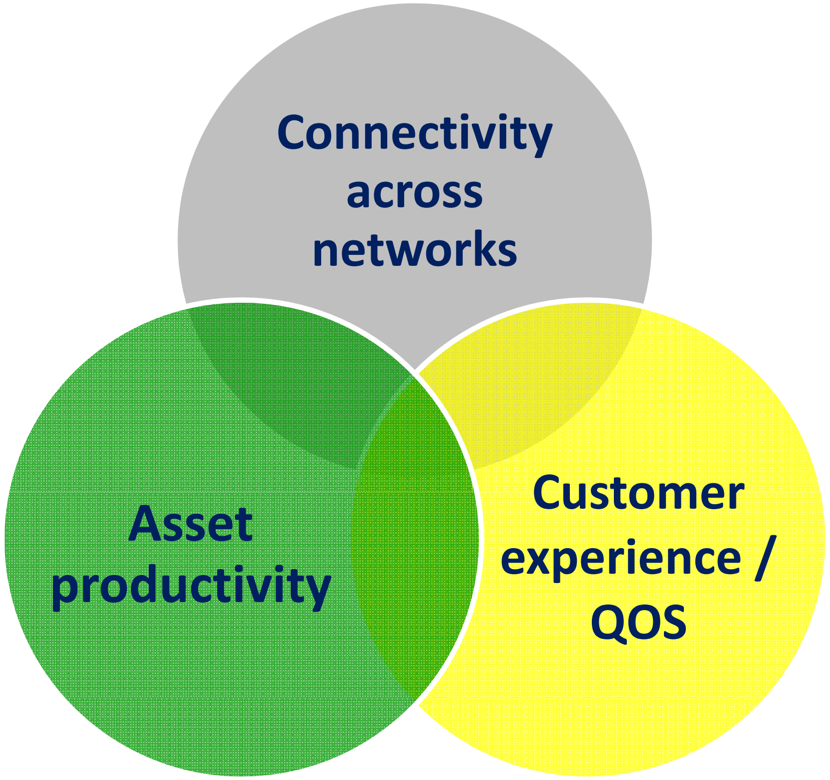
ROCE



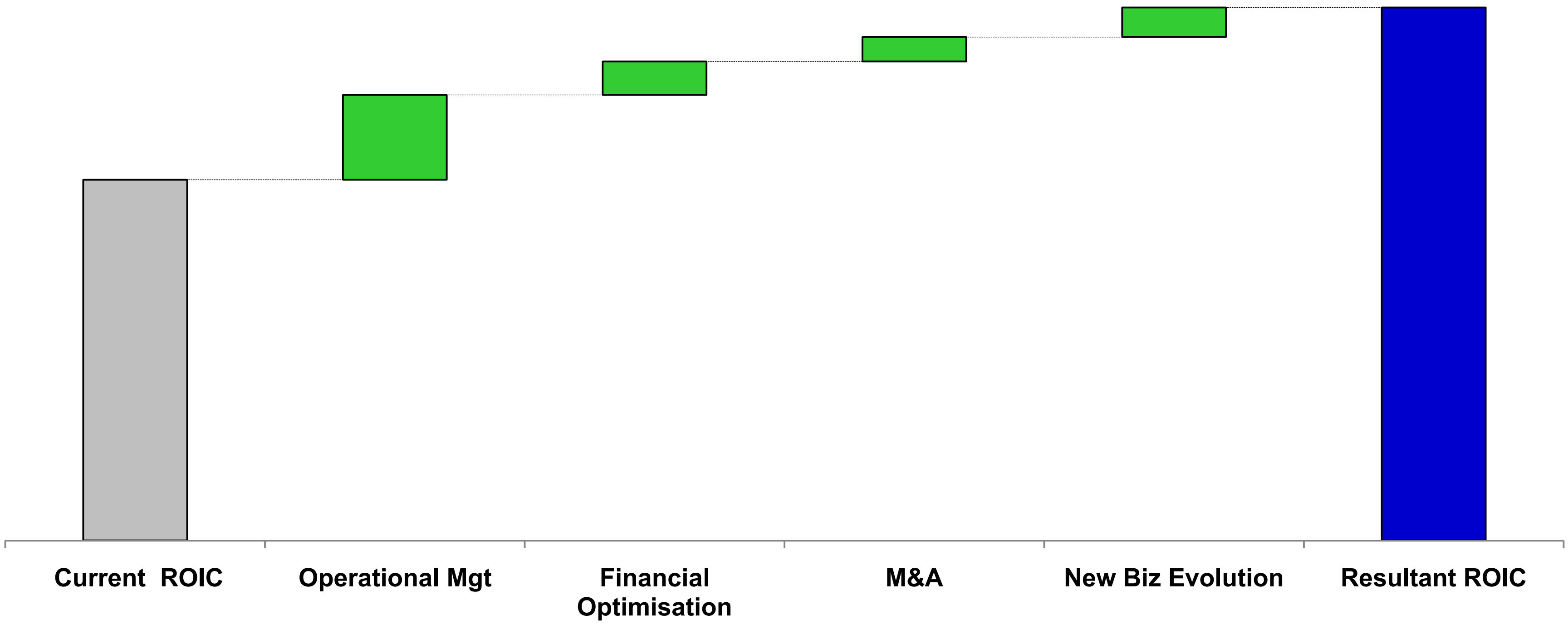
-0.5pp declined in ROCE mainly due to lower EBIT and higher average capital employed arising from higher cash balance

Network strategy & focus
Driving network productivity and efficiency across the group

- Performance management
  - ✓ Asset productivity
  - ✓ QOS
  - ✓ Utilization management
  - ✓ EPS
- Power Initiatives
  - ✓ Green Initiatives
  - ✓ Temperature management
  - ✓ 142 tons reduction in Co_2 footprint
- Network Collaboration
  - ✓ Active and passive
  - ✓ Fiber
  - ✓ Power



Axiata aims to make new investments which are ROIC accretive in 3-5 year time frame



Note: Illustrative Chart (Not to scale)

FY 2012 Headline KPIs

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

*Capex is not a Headline KPI.

Note: Dividend payout for 2011 not factored

Final Dividend of 19 sen (including interim dividend of 4 sen/share)

- **Dividend: Active capital management policy with progressive growth**
  - **Driven by: Cash flow generation and operating performance of underlying businesses**
  - **Balanced by: the need to retain a significant level of financial flexibility for a rapidly evolving data focused telco environment and other corporate actions**

- ***Dividend payout increased:**
  - **On a per share basis from 10 to 19 sen (including interim dividend of 4 sen paid in Nov 2011)**
  - ***Dividend payout ratio at 60% of normalized 2011 PATAMI doubled from 30% in 2010 (Dividend yield of 3.9%(1))**

- **Higher dividend payout reflects continued strong cash generation and solid underlying performance at Celcom, PT XL Axiata (35% DPR) and Dialog (39% DPR)**

- **Committed to review shareholder return policy on a regular basis**

* Single tier including interim dividend of 4 sen per share, The dividend, based on the group's normalised PATAMI, is subject to the approval of the shareholders at the next Annual General Meeting (AGM) of the Company.

(1) Based on 3-month VWAP of RM4.8754

Thank You

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Axiata Group Berhad

Appendix

Financial snapshot : revenue market share gains across all operating companies, except Bangladesh

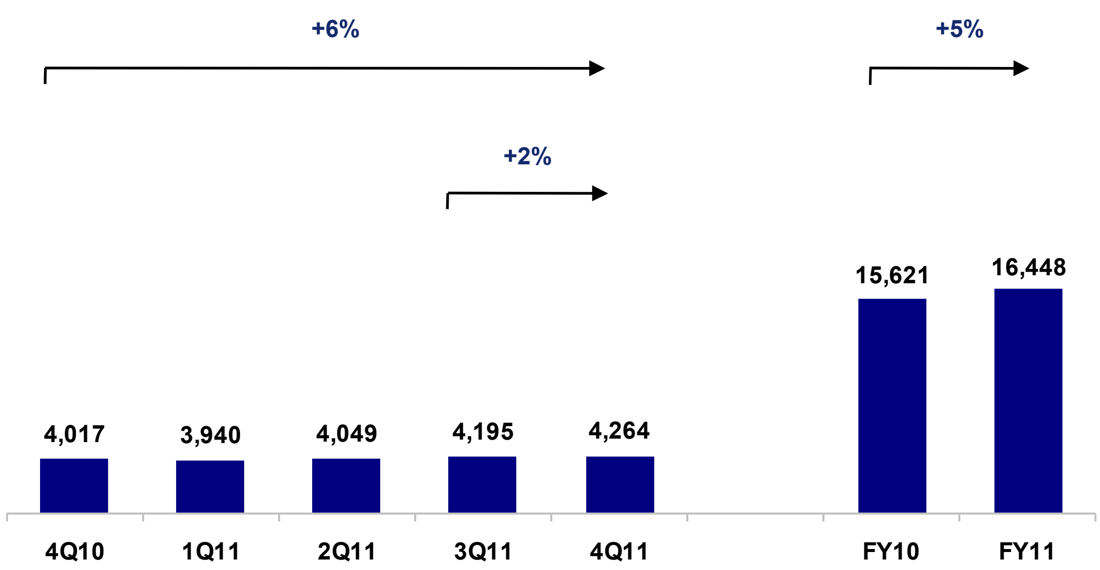
	Q o Q Performance			Y o Y Performance			FY Performance		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
Group*	2%	1%	14%	6%	8%	4%	5%	3%	2%
Celcom*	4%	3%	24%	10%	6%	28%	6%	2%	11%
XL*	3%	4%	13%	6%	5%	19%	7%	4%	4%
Dialog*	3%	11%	66%	11%	12%	37%	10%	5%	7%
Robi*	5%	2%	40%	18%	18%	>100%	18%	15%	23%

Local currency in respective operating markets.
**Normalised EBITDA and PAT growth rates as per details in Appendix*

Group Financial Performance

Steady revenue growth of 5% YTD and 2% QoQ

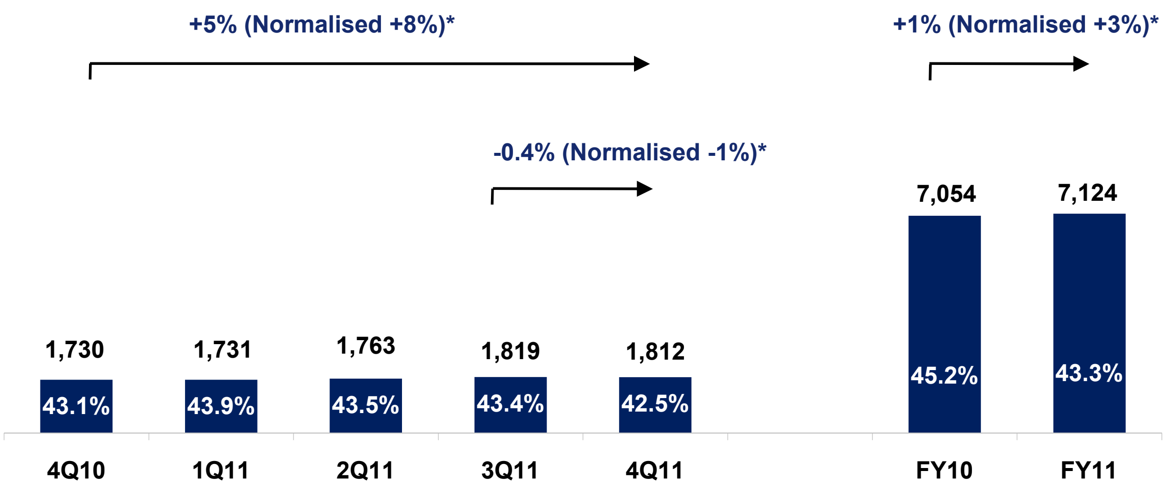
Revenue (RM mn)



- **Growth driven by higher data especially at Celcom, XL and Dialog**
- **At constant currency:**
  - **Q4'11 vs Q3'11 – revenue growth would have been lower at +0.9% (vs +1.7%)**
  - **FY'11 vs FY'10 – revenue growth would have been higher at +7.5% (vs +5.3%)**

Group Financial Performance
Marginal EBITDA increase of 1% YTD

EBITDA (RM mn) & Margins (%)



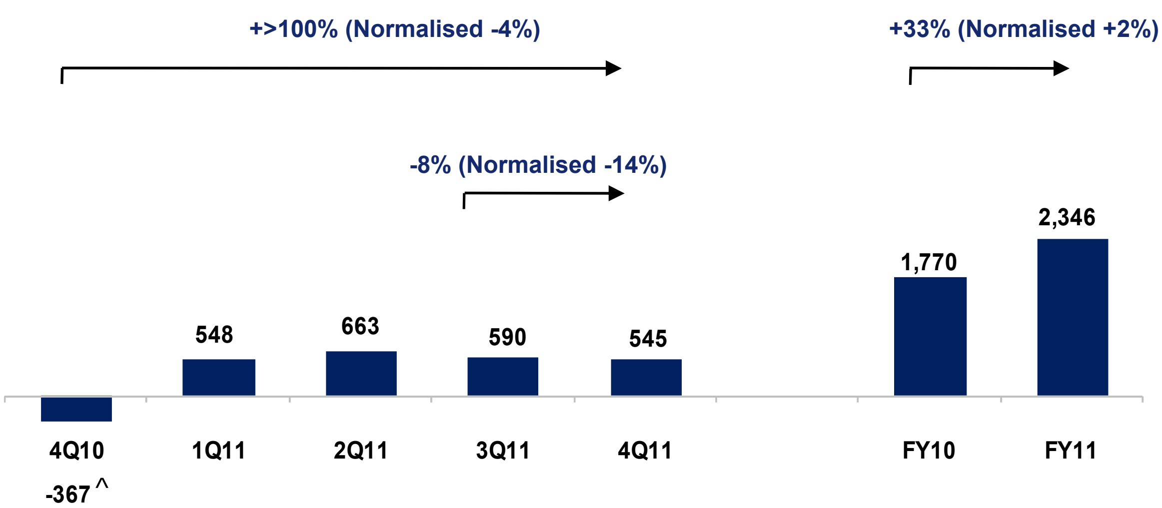
- **YoY EBITDA increase due to growth in data and broadband at Celcom and Dialog**
- **At constant currency:**
  - **Q4'11 vs Q3'11 – EBITDA decreased would have been higher at -1.2% (vs -0.4%)**
  - **FY'11 vs FY'10 – EBITDA would have been higher at +2.9% (vs +1.0%)**

**Note: EBITDA excluding one-off for acquisition of Idea (RM22mn), severance payment (RM94mn), general provision (RM39mn)*

Group Financial Performance

PATAMI increased 32.5% YTD but decreased 8% QoQ

PATAMI (RM mn)

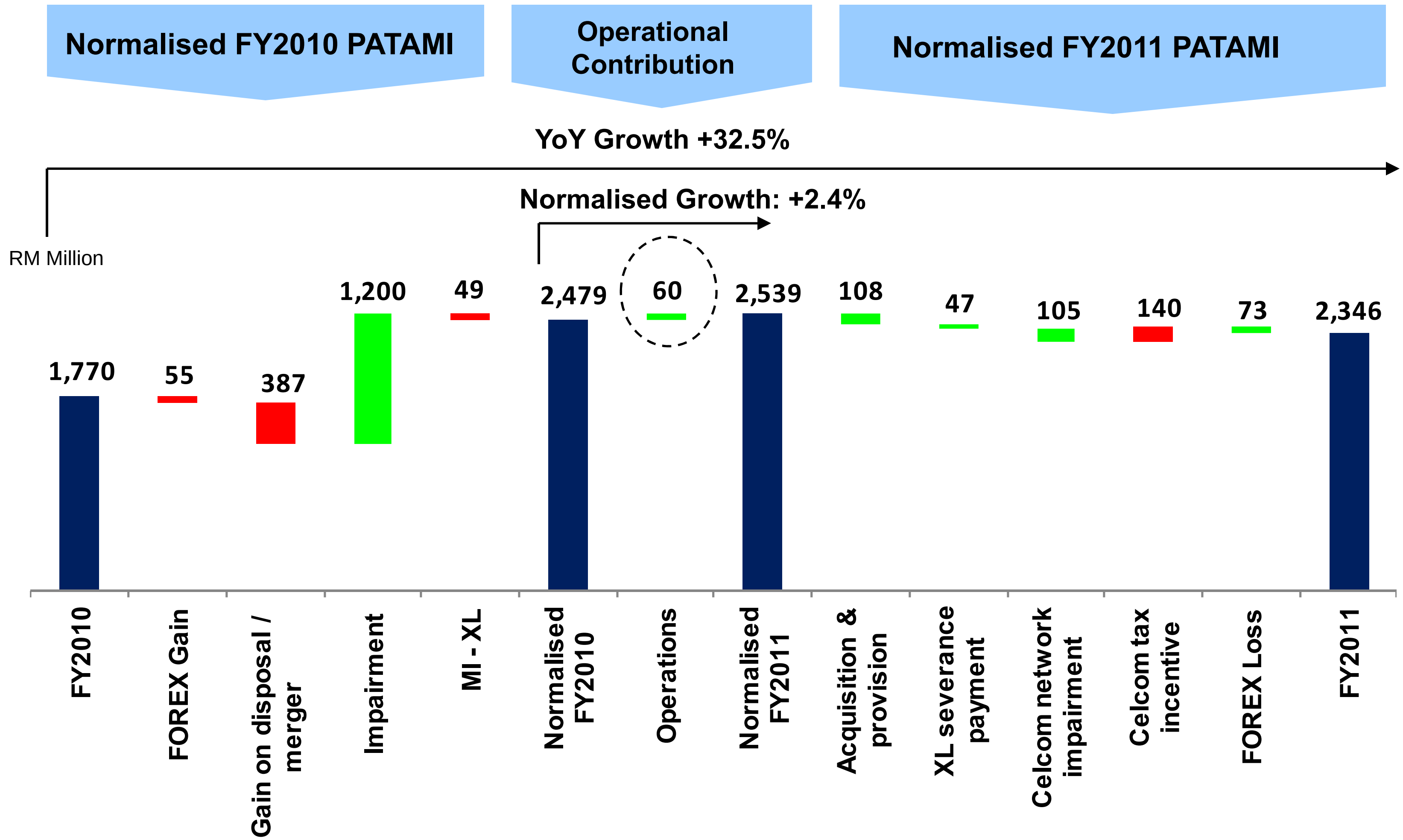


- **Normalised PATAMI growth of 2.4% YoY**
- **At constant currency:**
  - **Q4'11 vs Q3'11 – PATAMI declined would have been higher at -7.9% (vs -7.6%)**
  - **FY'11 vs FY'10 – PATAMI increased would have been higher at +33.3% (vs +32.5%)**

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

Normalised Group PATAMI: FY2010→FY2011 (Actual)

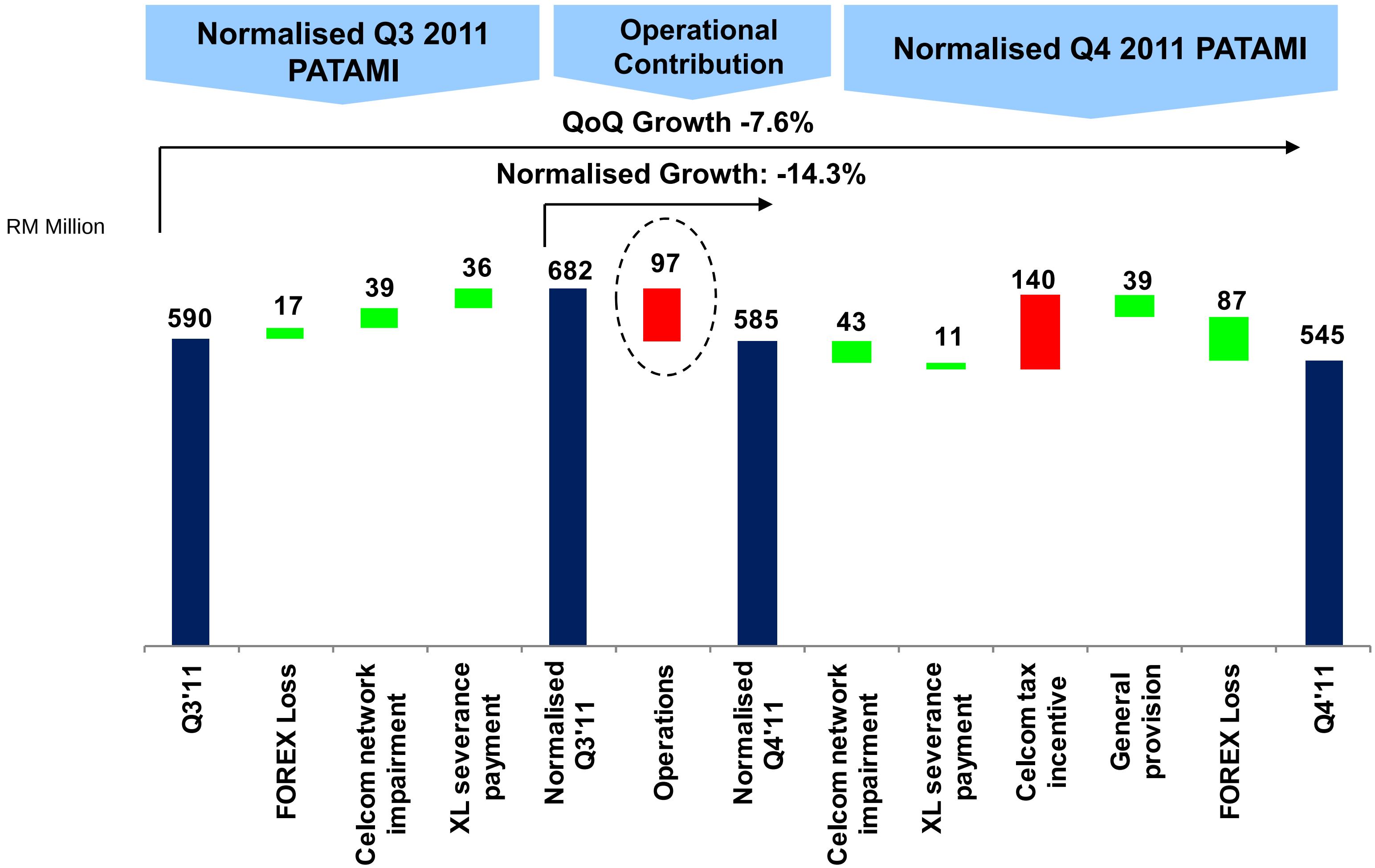
Operational contribution increased by +2.4%



OPERATIONAL CONTRIBUTION INCREASED BY RM60MN

Normalised Group PATAMI: Q3 2011 → Q4 2011 (Actual)

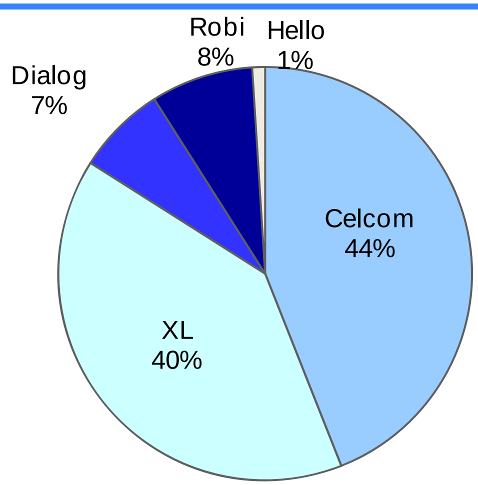
Operational contribution decreased by 14%



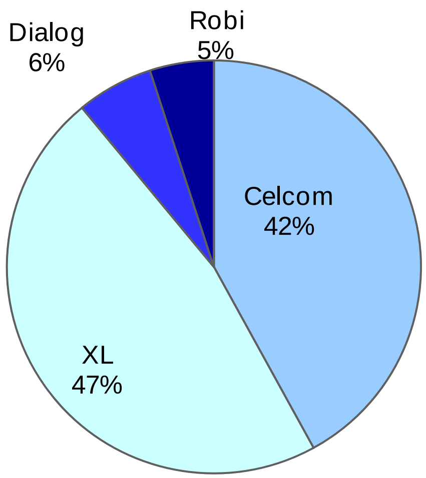
OPERATIONAL CONTRIBUTION DECREASED BY RM97MN

Key OPCOs Revenue and EBITDA Composition

FY2010 REVENUE & EBITDA Breakdown (%)

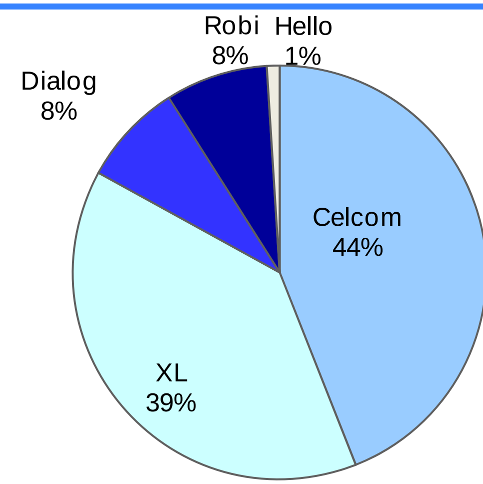


REVENUE

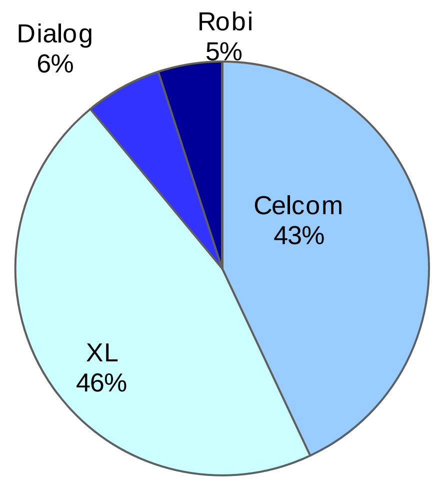


EBITDA

FY2011 REVENUE & EBITDA Breakdown (%)



REVENUE



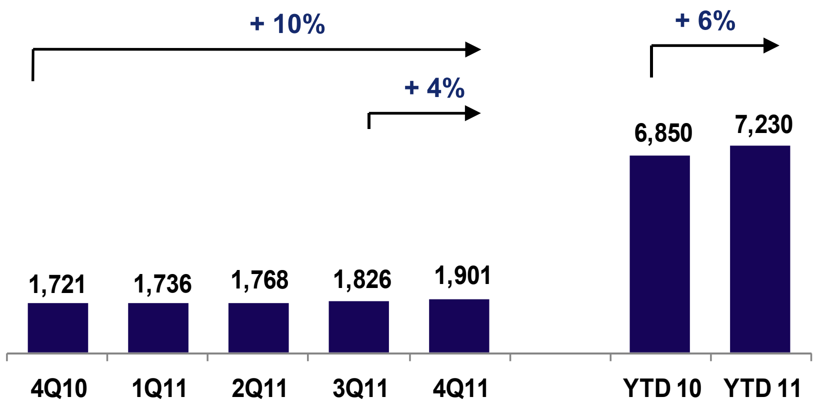
EBITDA

Note : Contribution % was derived from Group consolidated figures

Celcom: Financial Performance

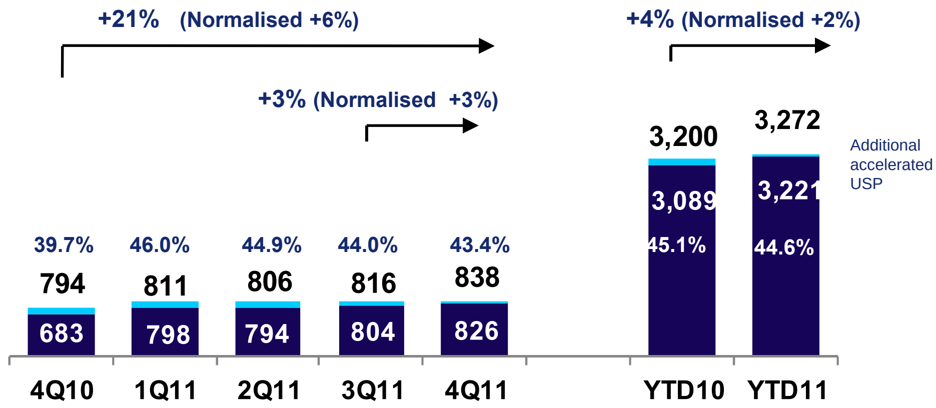
A stellar performance with revenue and PATAMI marked another record breaking

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



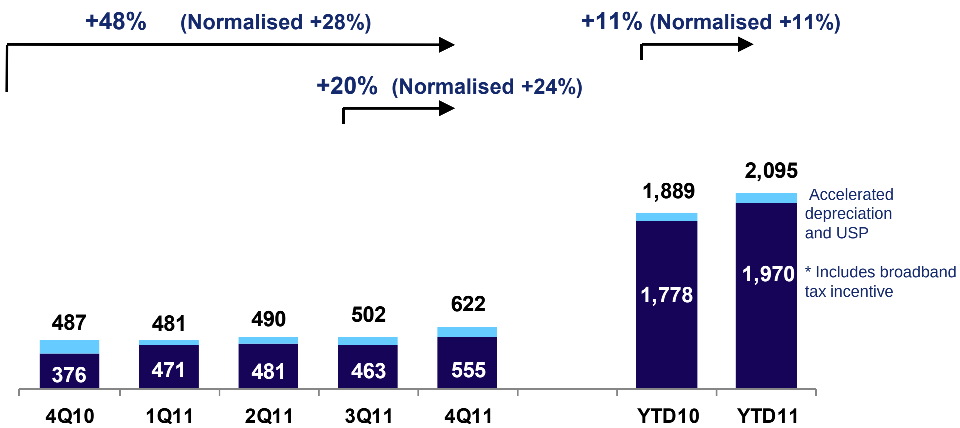
	4Q10	1Q11	2Q11	3Q11	4Q11	YTD 10	YTD 11
Total Data (incl. SMS)	34%	35%	34%	35%	34%	32%	34%
Adv. Data (excl. SMS)	20%	22%	21%	22%	21%	18%	21%

EBITDA (RM mn) & Margins (%) *



	4Q10	1Q11	2Q11	3Q11	4Q11	YTD10	YTD11
Normalised EBITDA margin	46.1%	46.7%	45.6%	44.7%	44.1%	46.7%	45.2%

PATAMI (RM mn)*



- **Revenue growth been the highest since Q409:**
  - **Net addition of 542,000 customers during the quarter**
  - **Positive response towards devices offering**
  - **Favorable take up on usage stimulation campaign**
  - **Successful voice resuscitation initiatives**
- **PATAMI surpassing RM2 billion mark, posted a double digit growth partly due to broadband tax incentive**

** 1. PATAMI and EBITDA exclude holding company charge ,interest on Sukuk and HQ tax relief if any:*
Holding company charge: 2010 (pre tax) – RM26mil; 2011 – RM28mil
Sukuk interest : 2010 (pre tax) – RM73mil; 2011 – RM164mil
HQ tax relief: 2010 – RM14mil, 2011 – RM8mil
2. Excludes additional accelerated USP charges of RM111mil in 4Q10 and RM12.6mil each quarter in 2011.
Notes : Q1 - Q3 2011 has been restated to exhibit LFL comparison.

Celcom : Financial Performance

Margins impacted by the transformation for future growth and aggressive pursuit on data

Operating Expenses ^

% of Revenue	4Q 10	3Q 11	4Q 11	YTD DEC 10	YTD DEC 11
Direct Expenses	27.3%	24.4%	27.1%	23.4%	24.6%
Sales & Marketing	10.4%	10.6%	8.0%	10.7%	9.9%
Network Costs	10.5%	10.3%	9.9%	9.8%	10.4%
Staff Costs	7.6%	6.1%	6.5%	6.4%	6.2%
Bad Debts	1.0%	0.5%	0.5%	1.4%	0.6%
Others	3.5%	4.1%	4.5%	3.2%	3.7%
Total Expenses	60.3%	56.0%	56.6%	54.9%	55.4%
EBITDA Margin	39.7%	44.0%	43.4%	45.1%	44.6%
	100.0%	100.0%	100.0%	100.0%	100.0%
Normalised EBITDA# Margin	46.1%	44.7%	44.1%	46.7%	45.2%
Depreciation & Amortisation	10.8%	12.2%	15.8%	10.8%	12.3%

Financial Position (RM mn)

	YTD Dec 10	YTD Dec11
CAPEX	797.6	965.3
Cash & Cash Equivalents	2,024.8	3,528.5
Gross Debt	4,230.5	4,223.6
Net Assets	(1,177.5)	660.0
Gross debt / equity (x)	n/m	6.40
Gross debt / EBITDA(x)#	1.32	1.29

Operating Expenses

Q o Q

- Direct expenses – higher sale of devices and increase in outpayment charges corresponding with the surge in usage
- Others – internal process enhancement and IT transformation initiatives
- Depreciation & amortisation increased – higher accelerated depreciation impacted from network modernisation

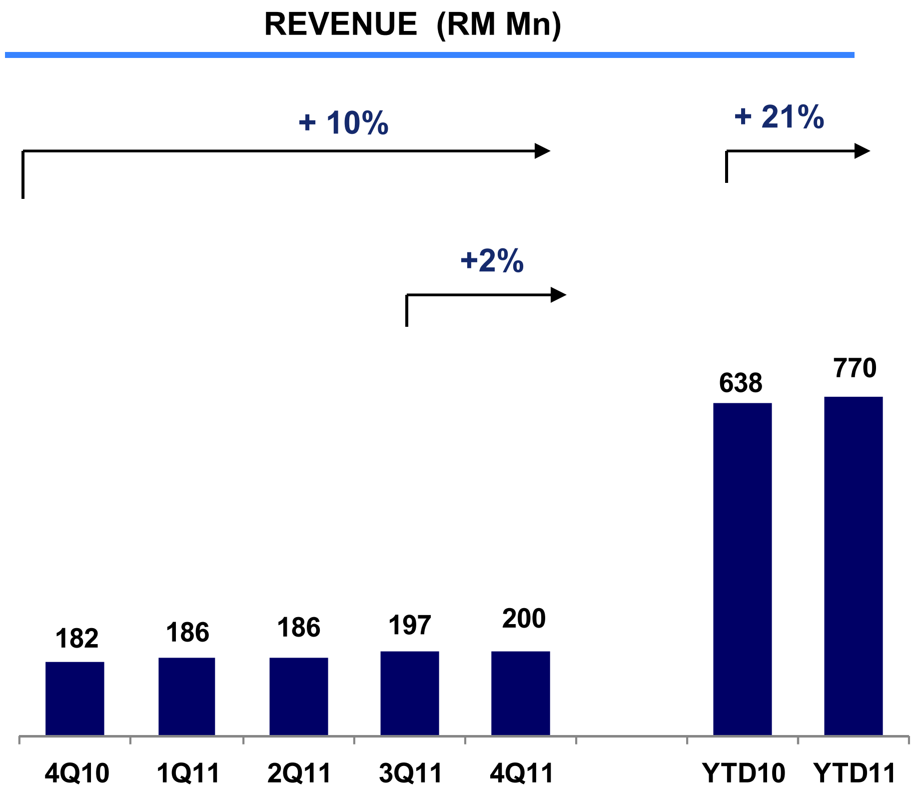
YTD10 vs YTD11

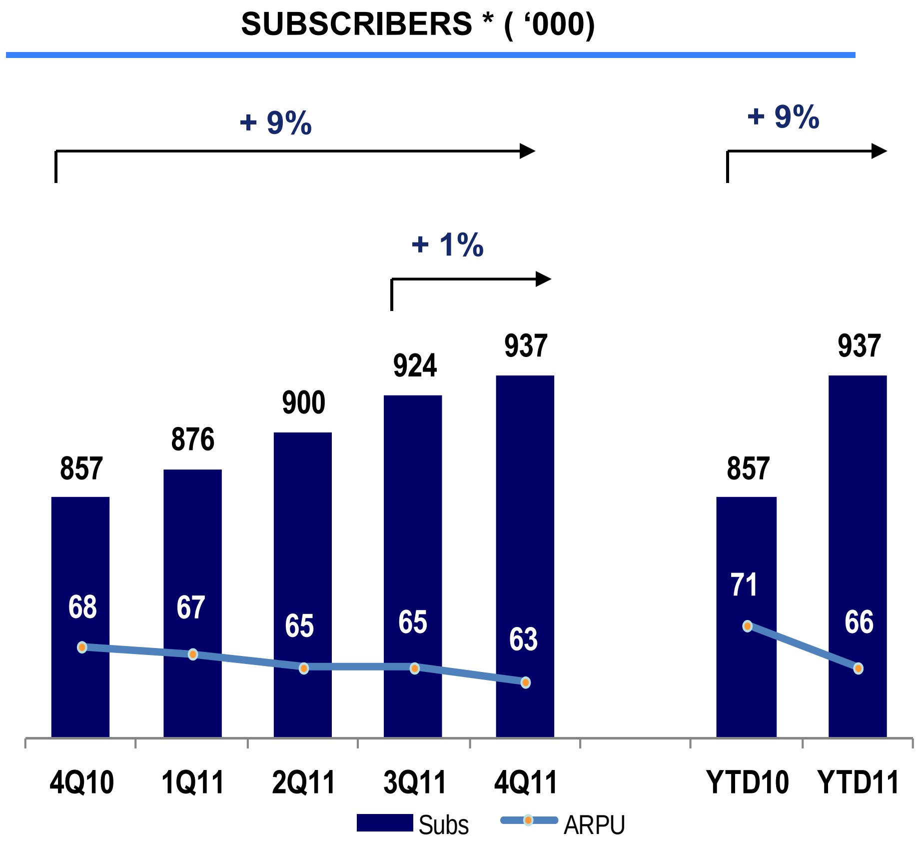
- Direct expenses – aggressive offering of devices and higher outgoing traffic in tandem with surge in IDD usage
- Higher network cost – network expansion
- Lower bad debts – improvement in debt management process

^ OPEX and EBITDA Margin excludes holding company charge
 # excludes accelerate USP

Broadband Performance

Moderate growth; a challenging market competition being the leader in the market



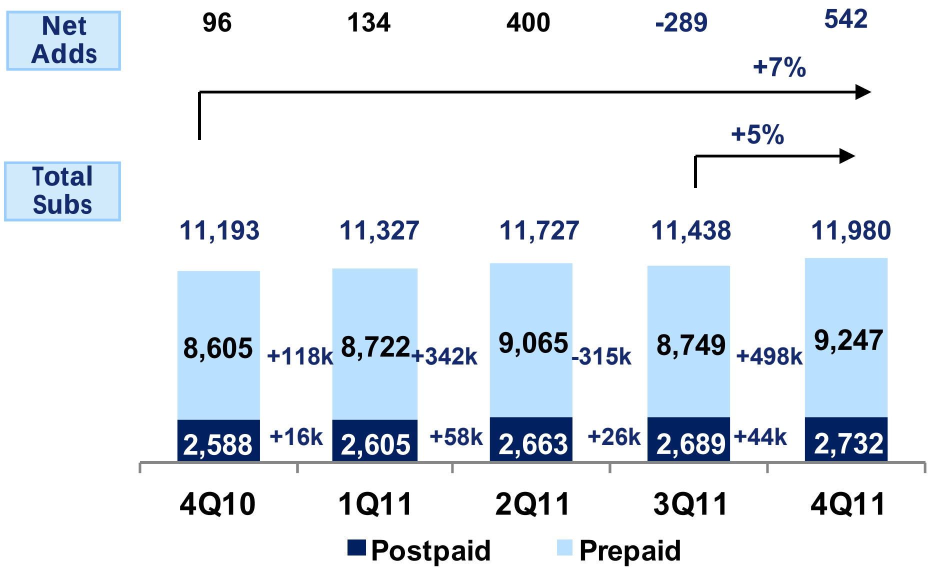


** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

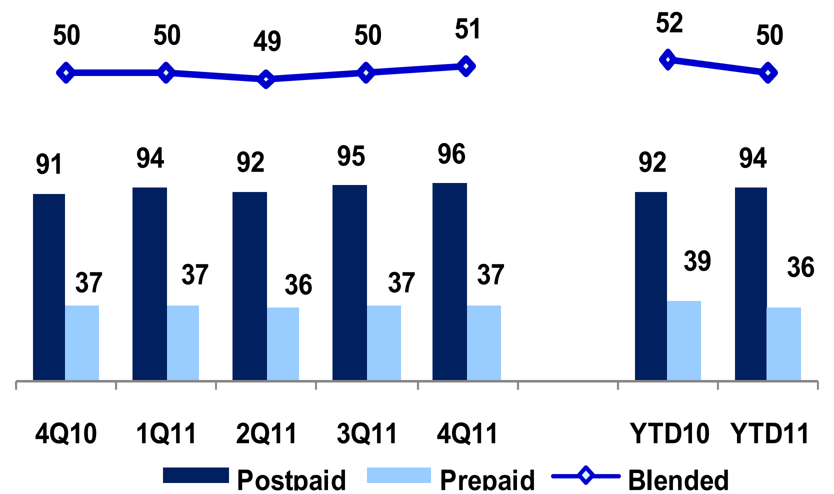
Celcom : Operational Performance

Positive impact from voice resuscitation initiative

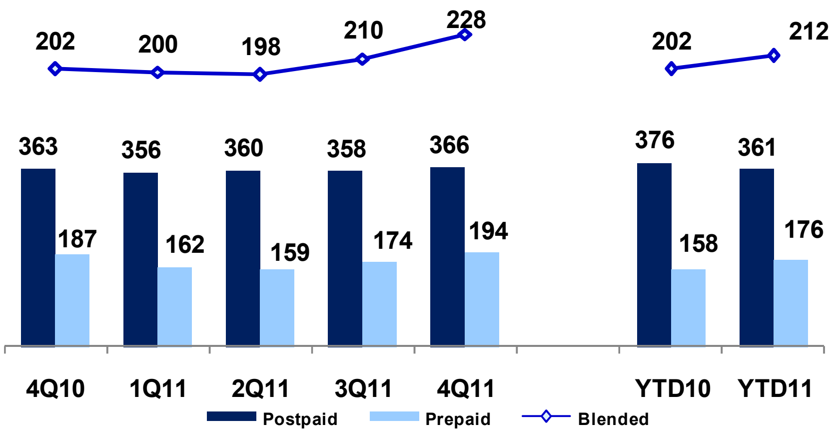
Subscribers (000's)



ARPU (RM)



MOU/sub (min)

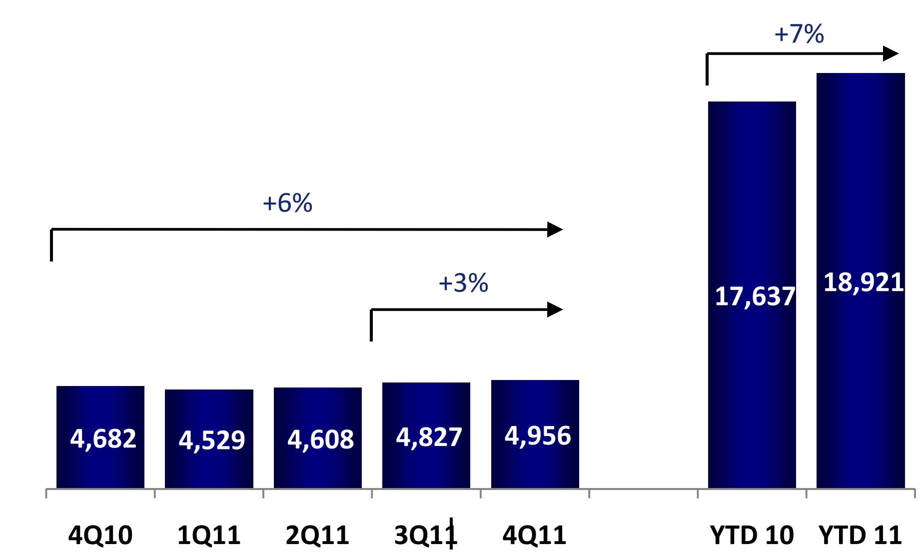


- Higher subscribers post rationalisation of multi-sim users and further pushed by the favorable take up on the new offerings
- Blended MOU improved – apart from festivity, increase in usage was mainly driven by the successful voice resuscitation initiatives

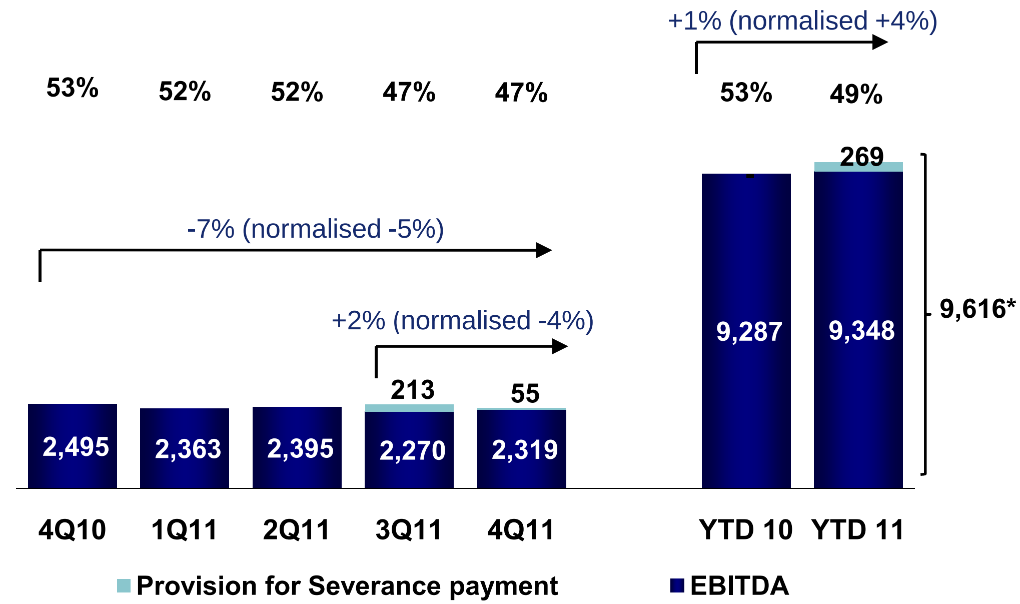
XL : Financial Performance

Strong growth in data revenue

Revenue before disc (IDR bn)

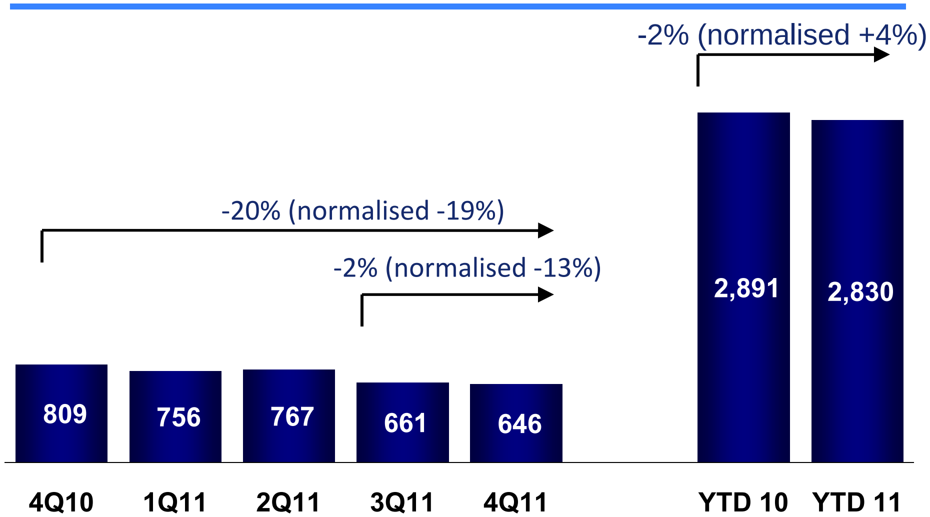


EBITDA (IDR bn) & EBITDA margin (%)



* Normalized EBITDA due to provision of severance payment in 2011 of Rp 269 bn
Normalized EBITDA Margin FY11 is 51%

PAT (IDR bn)



Normalised for severance payment (3Q11 & 4Q11), accelerated depreciation and forex.

- **Revenue driven by strong data revenue growth of 61% YoY supported by investments in 3G infrastructure. Increased data adoption saw data usage tripled compared to a year ago.**
- **Strong QoQ growth despite regulation on SMS premium in 4Q 11 contributed by strong growth in data and positive results from mitigation of voice substitution.**
- **One off severance payment provision Rp 269 billion related to network managed services solution as XL aims to further improve network quality, productivity and cost efficiencies.**
- **Normalized net income for FY 11 and 4Q 11 was Rp 3.2 trillion and Rp 741 billion respectively**

XL : Financial Performance

EBITDA remains robust excluding one-off provision for Network Managed Services. Higher Network Costs in line with investing for data growth

Operating Expenses

% of Revenue	4Q10	3Q11	4Q11	FY 10	FY 11
Direct Expenses	14.6%	13.4%	12.0%	13.1%	13.0%
Sales and Marketing	8.6%	7.0%	7.9%	7.3%	6.5%
Network Costs	13.0%	19.9%	22.6%	17.7%	20.4%
Staff Cost*	5.8%	8.7%	6.0%	5.1%	6.3%
Others	4.0%	2.9%	3.6%	3.1%	3.2%
Total Expenses	46.0%	51.9%	52.0%	46.3%	49.5%
EBITDA Margin	53.3%	47.0%	46.8%	52.7%	49.4%
Depreciation & Amortisation	25.0%	24.2%	23.4%	23.4%	24.7%

* Normalized staff cost (excluding provision for severance payment) 4.3% in 3Q11, 4.9% in 4Q11, and 4.9% in FY11

- **Increased Sales & Marketing in 4Q 11 with focus on data awareness and related data offerings of Hot Rod 3G+ and Blackberry Services.**
- **Higher Network costs in line with investments in 3G/data infrastructure to improve data access, experience**
- **Higher Staff cost due to one-off provision of severance payment related to manage services solution.**

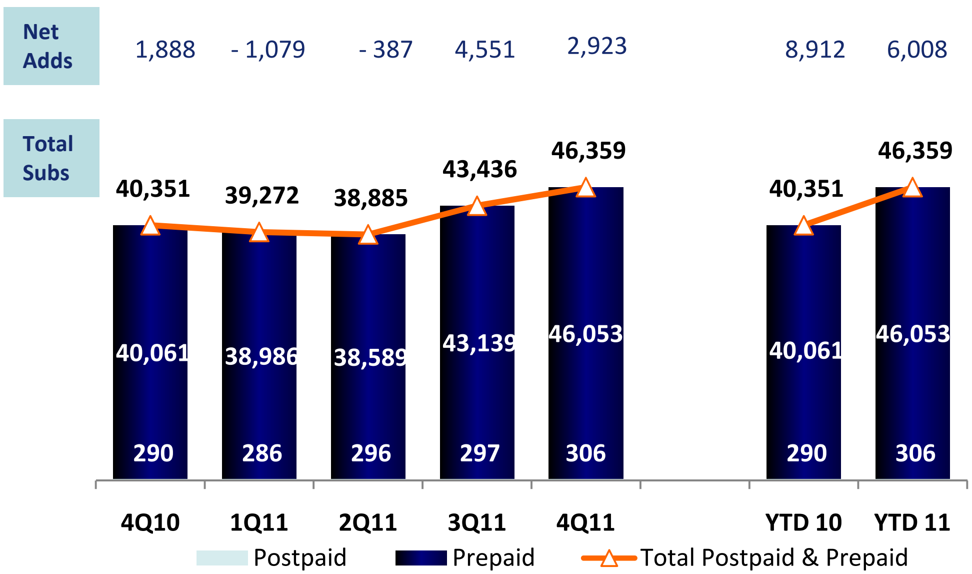
Financial Position (IDR bn)

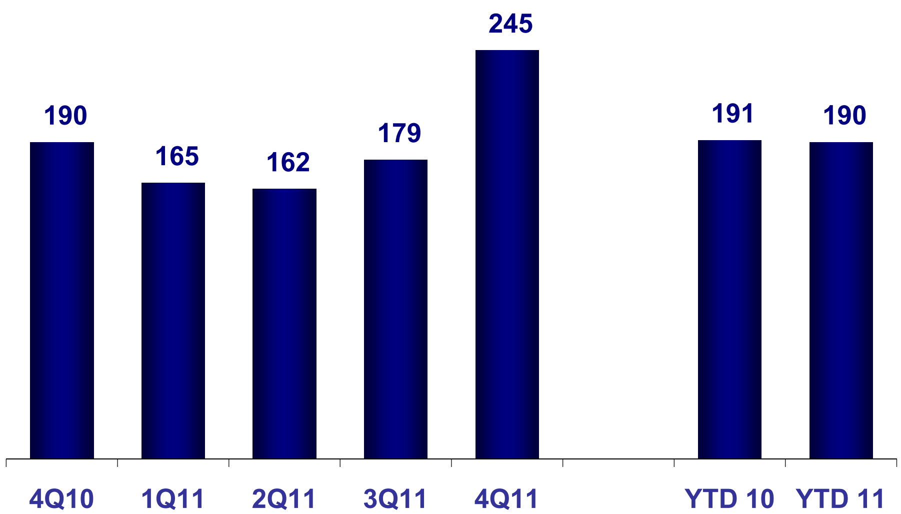
	FY 10	FY 11
Capitalized Capex	3,709	7,080
Cash and Cash Equivalents	366	998
Net Debts	9,813	9,728
Net Assets	11,715	13,693
Debt / Equity (x)	0.9	0.8
Debt / EBITDA** (x)	1.1	1.1

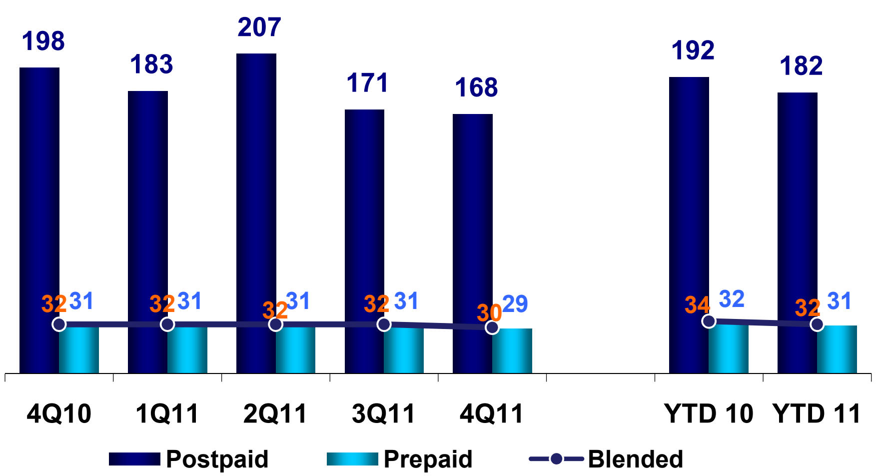
**Debt/EBITDA based on last 12 months trailing EBITDA

XL: Operational Performance

Focus on subscribers acquisition recorded 6 mn net adds in FY11





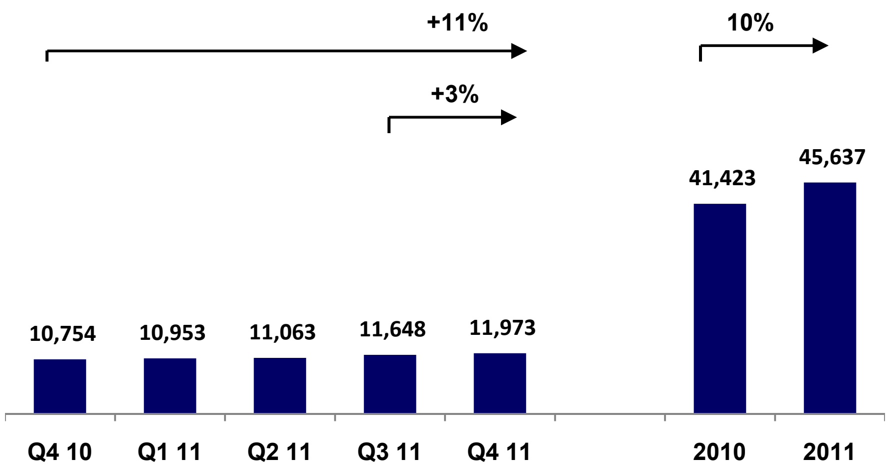


- Successfully gained momentum and acquisition even after "Lebaran" in 3Q 11 through new offerings with 7% subscribers increase in 4Q 11.
- ARPU remained stable. Higher Outgoing MoU/subs QoQ with new offering of Tariff Super Ampuh providing bonus minutes. XL continues to grow data revenue while mitigating voice decline with focus on customers' share of wallet on voice.

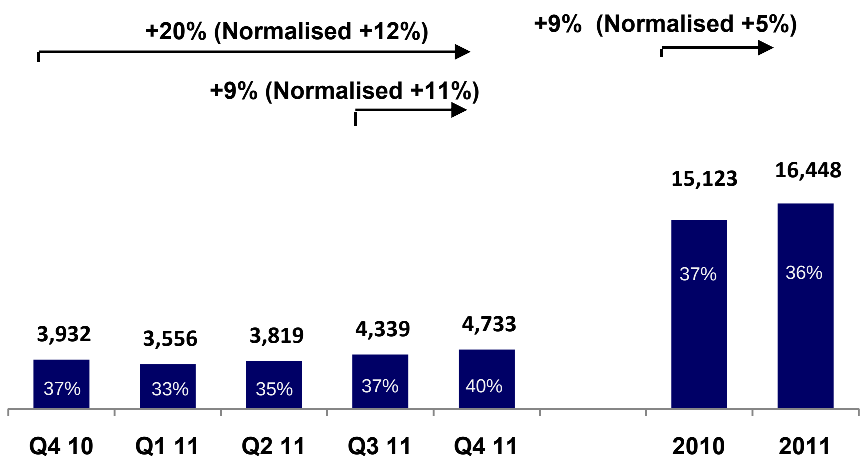
Dialog Group : Financial Performance

Continued Growth in all financial indicators

Revenue (SLR mn)

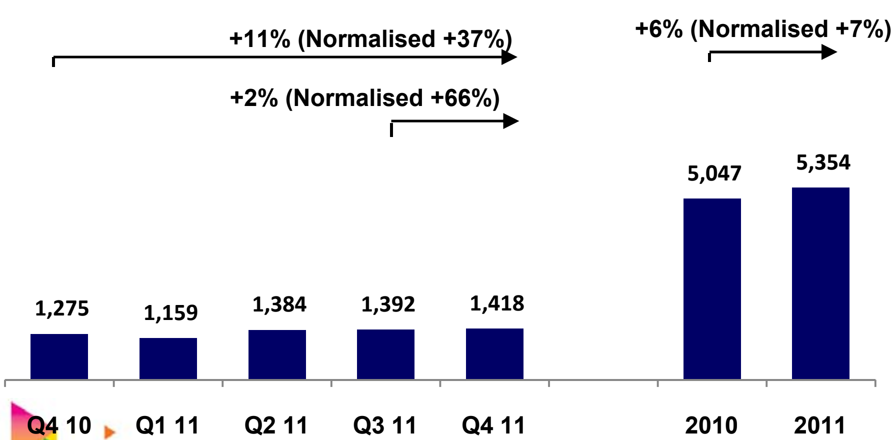


EBITDA (SLR mn) & margins (%)



Normalised for TDF refunds of SLR342mn and SLR311mn for 3Q11 and 4Q11 respectively.

PAT (SLR mn)



Normalised for TDF refunds of SLR342mn and SLR311mn for 3Q11 and 4Q11 respectively and SLR 638mn forex loss in 4Q11

- **Revenue up 10% YoY, registering 11 consecutive quarters of revenue growth largely driven by growth in prepaid revenue, Television and infra revenues.**
- **EBITDA increased by 9% QoQ; Q4 EBITDA margin strengthened by 2ppts to 40% driven by revenue growth and continuous focus on cost management across the Group. Exceptional gains in Q3 and Q4 2011 due to recognition of TDF refunds of Rs 342mn and Rs 311mn respectively. Normalised EBITDA margin improved from 34% to 37%.**
- **Group PAT growth inhibited by forex loss of Rs 638mn arising from the 3% devaluation in SLR against the USD. Nomalised PAT grew by 66% QoQ .**

Dialog Group : Financial Performance

Cost Management drives QoQ reduction in Operating Expenses

Operating Expenses

% of Revenue	Q4 10	Q2 11	Q3 11	Q4 11	2010	2011
Direct Expenses	16.1%	15.1%	15.4%	16.1%	14.9%	16.0%
Sales & Marketing	12.4%	12.9%	13.9%	12.1%	12.4%	13.0%
Regulatory costs	6.4%	7.4%	4.3%	4.7%	9.0%	5.9%
Local interconnect	3.6%	3.7%	4.0%	3.7%	2.0%	3.7%
Network costs	11.0%	11.0%	11.4%	11.4%	10.3%	11.2%
Staff costs	7.6%	8.2%	7.5%	7.4%	7.5%	7.7%
Bad debts	-1.9%	1.6%	0.9%	0.3%	0.7%	0.9%
Others	8.2%	5.6%	5.4%	4.8%	6.7%	5.6%
Total Expenses	63.4%	65.5%	62.8%	60.5%	63.5%	64.0%
EBITDA Margin	36.6%	34.5%	37.2%	39.5%	36.5%	36.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	24.8%	22.6%	22.4%	22.7%	23.7%	22.6%

Financial Position (SLR mn)

	31 Dec 10	31 Dec 11
Capex	**6,872**	**8,719**
Cash & Cash Equivalents	**5,434**	**10,452**
Gross Debt	**27,636**	**25,151**
Net Assets	**29,113**	**32,719**
Gross Debt / equity (x)	**0.95**	**0.77**
Gross Debt/ EBITDA (x)	**1.83**	**1.52**

QoQ

- **Higher direct costs largely due to increased Origination cost in line with higher minutes and outbound roaming cost**
- **Decrease in Sales & Marketing cost due to focused advertising**
- **Higher regulatory costs due to increase in frequency fees on new UHF bandwidth**
- **Lower bad debts due to concerted collection efforts in Q4**

YoY

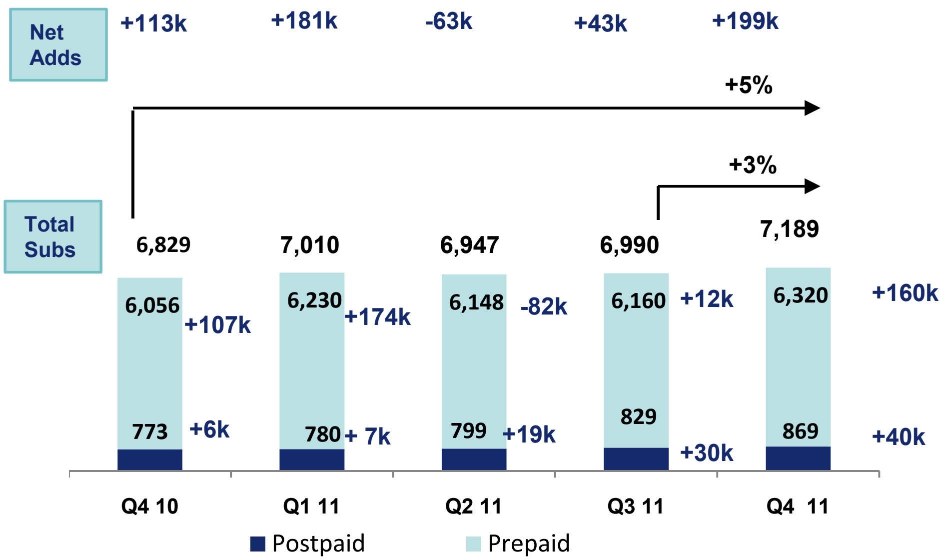
- **Higher Sales & Marketing cost due to aggressive promotional campaigns launched to stimulate voice usage**
- **Decrease in Regulatory costs due to recognition of TDF refund of SLR 653mn in the 2nd Half of 2011 and reduction of TDF rate in July 2010**

- **Higher capex for both capacity and coverage rollout**
- **Maintains positive FCF for the eighth consecutive quarter**
- **Gross debt to EBITDA improved to 1.33x in Q4 2011 from 1.76x in Q4 2010**

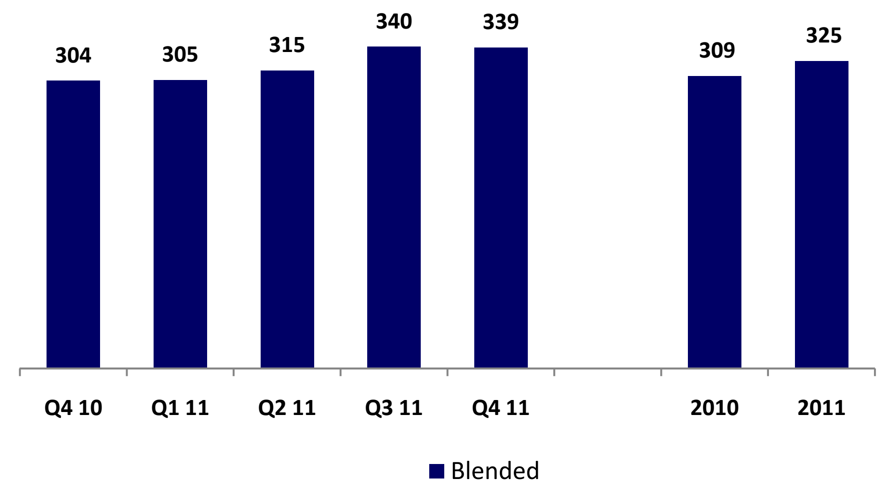
Dialog: Operational Performance

Continued subscriber growth with Stable ARPU and MoU

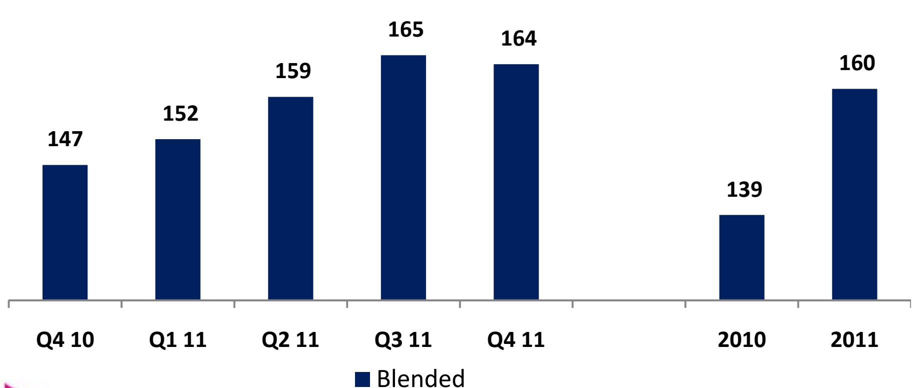
Subscribers(000's)



ARPU (SLR)



MOUs (min)*



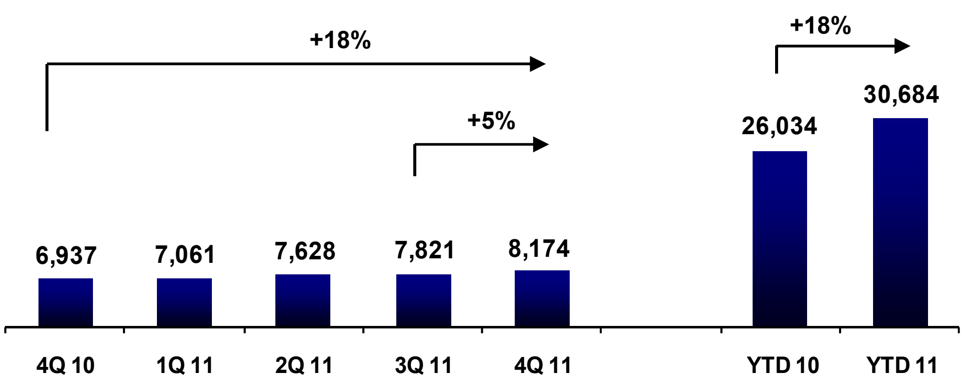
- Increase in subscribers due to launch of attractive product offering during the year
- ARPU flat QoQ but up 5% YoY, driven by increased take up of premium products

* MoUs are based on outgoing min

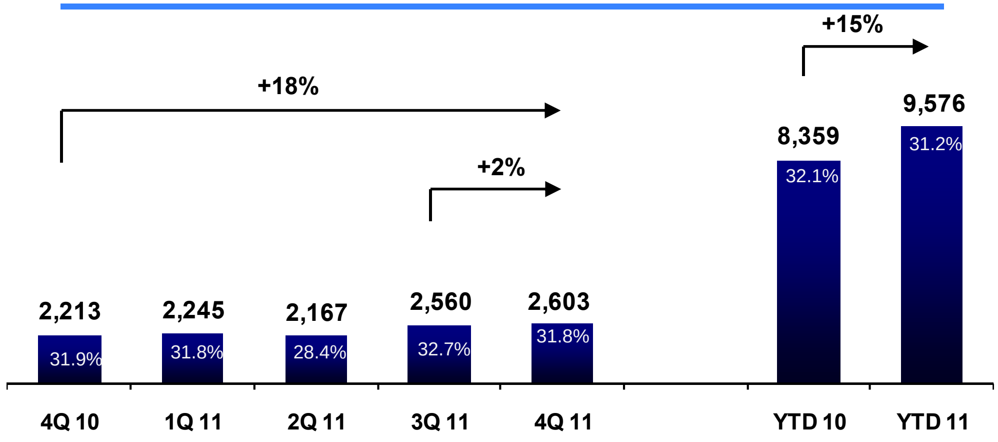
Robi : Financial Performance

Revenue and EBITDA- a strong full year performance. Forex loss affected PAT.

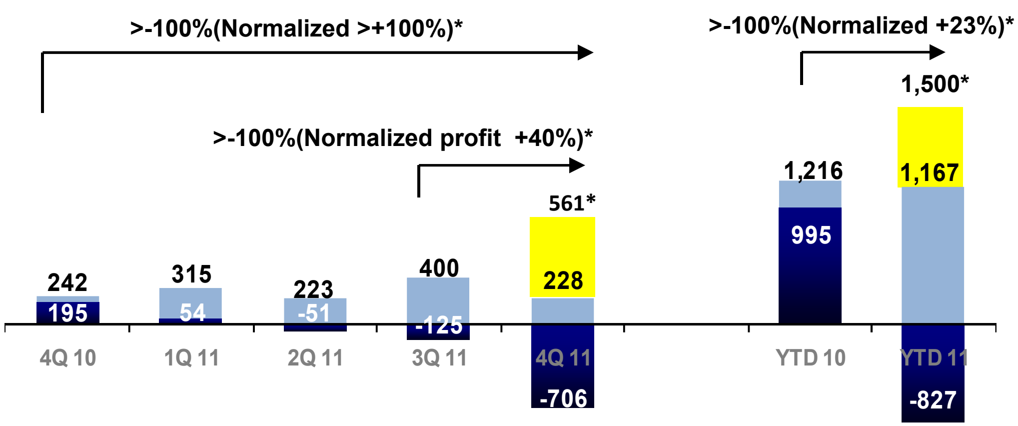
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PAT (BDT mn)



- Revenue QoQ and YoY grew- increased voice and value added services (VAS) incl. data services revenue from prepaid. Interconnection incl. revenue share from IGW operators also contributed to revenue growth.
- EBITDA growth declined- driven by costs structure.
- 4Q11 PAT decreased- forex loss and 2G License renewal amortization & financing costs.

*PAT normalized for Forex ,Impairment loss & 2G license renewal

PAT normalized for Forex & Impairment loss

PAT normalized for 2G license

Robi : Financial Performance

Higher costs structure QoQ and YoY for enhanced operation.

Operating Expenses

% of Revenue	4Q 10	3Q 11	4Q 11	YTD Dec 10	YTD Dec 11
Direct Expenses	37.3%	36.1%	37.8%	39.8%	38.8%
Sales & Marketing	6.7%	7.3%	7.3%	6.7%	6.8%
Network Costs	10.3%	11.0%	11.2%	9.9%	10.8%
Staff Costs	6.3%	6.4%	5.2%	6.2%	6.1%
Bad Debts	1.8%	0.0%	0.0%	0.6%	0.0%
Others	5.7%	6.4%	6.7%	4.8%	6.2%
Total Expenses	68.1%	67.3%	68.2%	67.9%	68.8%
EBITDA Margin	31.9%	32.7%	31.8%	32.1%	31.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	18.2%	23.8%	20.4%	17.9%	19.6%

Financial Position (BDT mn)

	31 Dec 10	31 Dec 11
Capex	7,936	14,922
Cash & Cash Equivalents	1,410	1,931
Gross Debt	14,278	27,014
Net Assets	14,901	14,452
Gross debt / Equity (x)	0.96	1.87
Gross debt / EBITDA (x)	1.71	2.82

Operating expenses
QoQ:

- Direct Expenses increased- BTRC revenue share increased by 1% as per 2G license Renewal terms w.e.f Nov'11. Higher SAC for more new connection sales.

YoY:

- Direct Expenses decreased- optimized SAC, mainly SIM tax reduced to BDT 600/new connection from Jul'11.
- D&A increased- enhancing assets base, accelerated depreciation on old swapped network equipments (BDT 525M), amortization of 2G license costs.

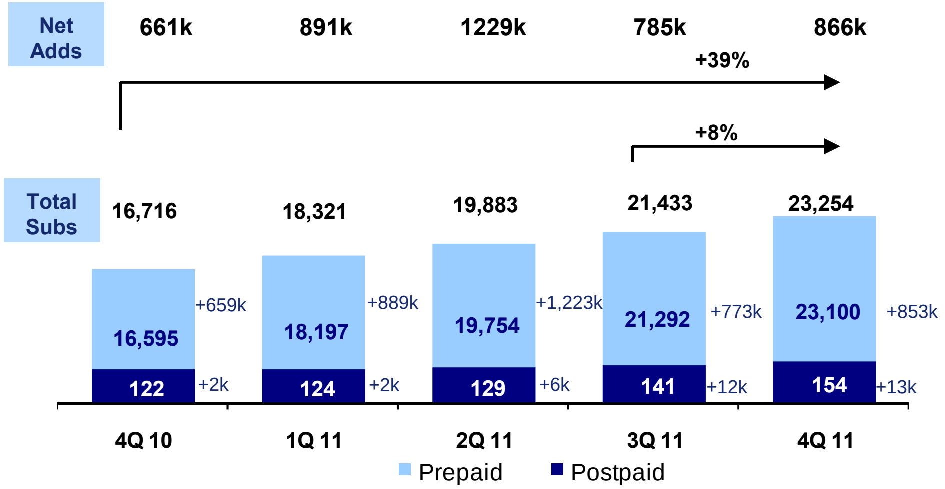
Financial Position:

- Higher Capex- Aggressive Network expansion in 2011.
- Higher Gross Debt- borrowings to finance 2G License renewal and Capex.

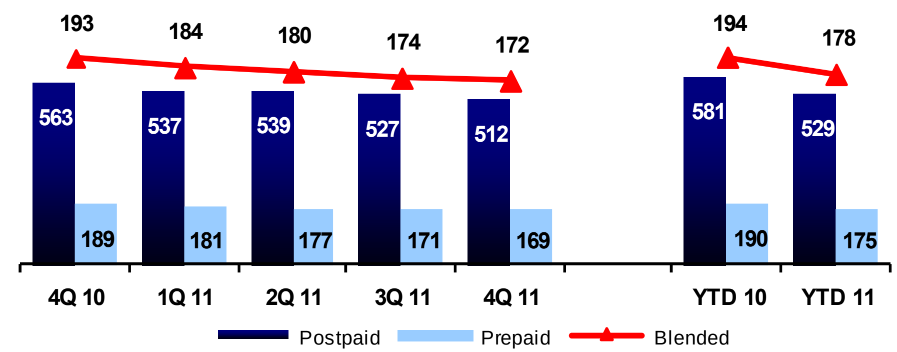
Robi : Operational Performance

Continued Subscribers growth. MoU/sub surged but competitive price affected ARPU.

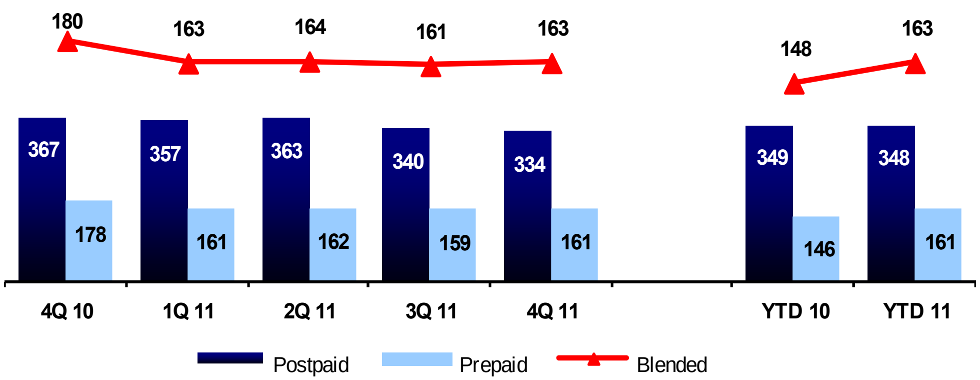
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- Net adds increased QoQ- continuous acquisition drive.
- MoU/Sub increased- launched affordable packages to stimulate voice usage.
- ARPU declined- competitive tariff offer impacted.

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

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE							
Idea	Tapping future potential for wireless broadband. 3G rollout plans remain on track.	Revenue	9%	Subs	6%	EBITDA	13%	PAT	90%
hello	Aggressive competition in the market impacted profitability	Revenue	9%	Subs	18%	EBITDA	83%	PAT	16%
m1	Nationwide coverage of the Next Generation Nationwide Broadband Network expected by mid-year	Revenue	29%	Subs	0.3%	EBITDA	7%	PAT	9%

^ Idea and wholly owned subsidiaries on a consolidated basis.

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
Idea	Strong customer traction despite challenging regulatory and macro-economic environment	↑ 26%	↑ 30%	↑ 38%	↓ 22%
hello	Device strategy focus and continuous loyalty programs to attract and retain customers	↑ 8%	↑ >100%	↓ 92%	↓ 21%
m1	M1 is well placed to capture data growth. Nationwide LTE network expected to be completed soon.	↑ 9%	↑ 5%	↓ 0.9%	↑ 4%

^ Idea and wholly owned subsidiaries on a consolidated basis.

Moving Forward

celcom

- Strengthen the Celcom brand and customer focus through sales force and distribution transformation
- Provide ubiquitous and seamless data connectivity, across cellular, WiFi, and integrated HSBB networks
- 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.
- Investing for growth with improving 3G / data infrastructure providing better access and experience
- Focus on improving end to end service experience for customers through service management

Dialog

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

robi

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