FY 2012 Results

21 February 2013

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Executive Summary

Excellent year: Very strong growth in all metrics, all countries; Exceeded all Headline KPIs; Proposed dividend of 23 sen per share (inclusive of 8 sen interim dividend paid) and special dividend of RM1.0bn

- Overall results shows a strong FY growth:
  - FY growth : Revenue +7.3% ; EBITDA +4.2% ; PAT +6.2%
  - YoY growth : Revenue +4.3% ; EBITDA +2.1% ; PAT +4.9%
  - QoQ growth : Revenue -2.0% ; EBITDA +0.04% ; PAT -18.7%

- Group posted even stronger results @ constant currency:
  - FY growth : Revenue +11.7% ; EBITDA +8.3% ; PAT +9.4%
  - YoY growth : Revenue +11.0% ; EBITDA +8.5% ; PAT +10.4%
  - QoQ growth : Revenue -0.6% ; EBITDA +1.7% ; PAT -17.6%

- Overall Group performance exceeded all Headline KPIs :
  - Revenue growth : +7.3% ; (KPI: 5.3%)
  - EBITDA growth : +4.2% ; (KPI: 1.8%)
  - ROIC : +11.9% ; (KPI: 11.3%)
  - ROCE : +9.4% ; (KPI: 8.9%)

- OFCF grew 4.9% to RM1.5bn

- 2012 was an investment year, focusing on data investment at key OpCos
  - Continuous Data (excl. SMS and VAS) FY growth for Celcom (19%), XL (50%), Dialog (53%) and Robi (50%)

- Axiata has proposed a progressive increase in its dividend payout from 60% in FY2011 to 70% in FY2012, DPS of 23 sen (inclusive of 8 sen interim dividend paid), with a one-off Special Dividend of RM 1 billion (DPR of 36% and DPS of 12 sen). The total payment will likely exceed RM3.0bn compared to RM1.6bn in 2011

Key Group Highlights:

FY2012: Operating companies performed very well; Mostly double-digit growth – Either Top or Top 2 in all metrics in 2012; increased dividends at XL and Dialog

Celcom

- Solid performance with EBITDA tracking revenue growth at 7% and PAT growing at 6%
- Strong progress in year made in all aspects of the business especially IT, distribution and people development
- Data revenue (excluding SMS and VAS) grew 19%, contributes 15% to total revenue, up from 14% in 2011. Voice revenue grew 4%

XL

- Outstanding double-digit revenue growth of 15%, EBITDA 4% whilst PAT declined 2%. Profitability partly affected by SMS interconnect and the expansion of data infrastructure impacting network opex and depreciation
- Data revenue (excluding SMS and VAS) grew 50% and contribution to total revenue at 16%, up from 12% in 2011. FY SMS grew 16%
- Proposed to increase the dividend payment to 40% of 2012 normalised net income, subject to approval at the upcoming AGM.

Dialog

- Outstanding double-digit revenue growth of 24%, EBITDA 13% while PAT 23%
- Data revenue (excluding SMS and VAS) grew 53% while voice revenue grew 11%
- Proposed final dividend of 33cents, an increased on 32% compared to FY2011 resulting a dividend yield of 3.5% at a market price of LKR9.30

Robi

- Outstanding double-digit revenue growth of 27%, Normalised EBITDA and PAT grew 51% and 43% respectively
- Strong subscriber growth in Robi (34% YoY)
- Strong progress in all aspects of business especially marketing and distribution

Smart

- Integration of Hello to Smart is well underway
- Acquisition completed on 19th February 2013

Growth number based on results in local currency in respective operating markets
Robi - Normalised for SIM tax, Forex, 2G license cost and late payment fee

Challenges and mitigating factors

Increasing competitive environment and data investments in Indonesia

- **At Group level, due to XL - SMS interconnect, higher data costs and continued investments in data, FY EBITDA margin impacted by ~2%**
  - SMS interconnect (at XL) revenue contribution is 1.6% of group revenue while having minimal impact on EBITDA

- **Accelerated investments in data networks drove capex higher and impacted profitability across group (especially XL)**
  - Ongoing efforts to increase data capacity utilization (3G network) and optimize data pricing to improve data margins
  - Data profitability is still low but margins are improving with scale. Data revenue (across group) has increased by 29% in FY 2012
  - Capex / Revenue across the group for 2012 was 26% (27% in 2011) and is expected have a downward trend

- **Adverse exchange rate movements have negatively impacted the FY2012 results**
  - Adverse impact on revenue growth of -4.4pp (RM722mn)
  - Negative impact on EBITDA growth of -4.1pp (RM290mn)
  - Negative impact on PAT growth of -3.2pp (RM88mn)

- **4th quarter trend at XL is a concern**
  - Marked increase in the competitive intensity in 2nd half of 2012, which is expected to continue in the 1st half of 2013
  - Late delivery of capex in 4Q at XL will spill over and affect 2013 capex trend

Results at a glance: Strong FY growth

Strong FY Revenue growth: OCF grows despite heavy data capex investment

Financial highlights

RM mn	4Q	FY	4Q YoY growth	QoQ growth	FY growth
Revenue	4,449	17,652	*4.3%*	*-2.0%*	*7.3%*
EBITDA	1,849	7,424	*2.1%*	*0.04%*	*4.2%*
EBITDA margin %	41.6%	42.1%	*-0.9pp*	*0.9pp*	*-1.2pp*
PAT	658	2,880	*4.9%*	*-18.7%*	*6.2%*
PATAMI	571	2,513	*4.9%*	*-19.6%*	*7.1%*
Normalised PATAMI	651	2,784	*11.5%*	*-10.8%*	*9.7%*
Capex	1,340	4,598	*-4.1%*	*26.4%*	*3.6%*
Operating cash flow*	196	1,489	*-19.0%*	*-58.0%*	*4.9%*

** FCF less taxes and net interest*

Investments for future growth in 2012

Strengthening traditional services and expanding into new services

M & A

Investment In Data

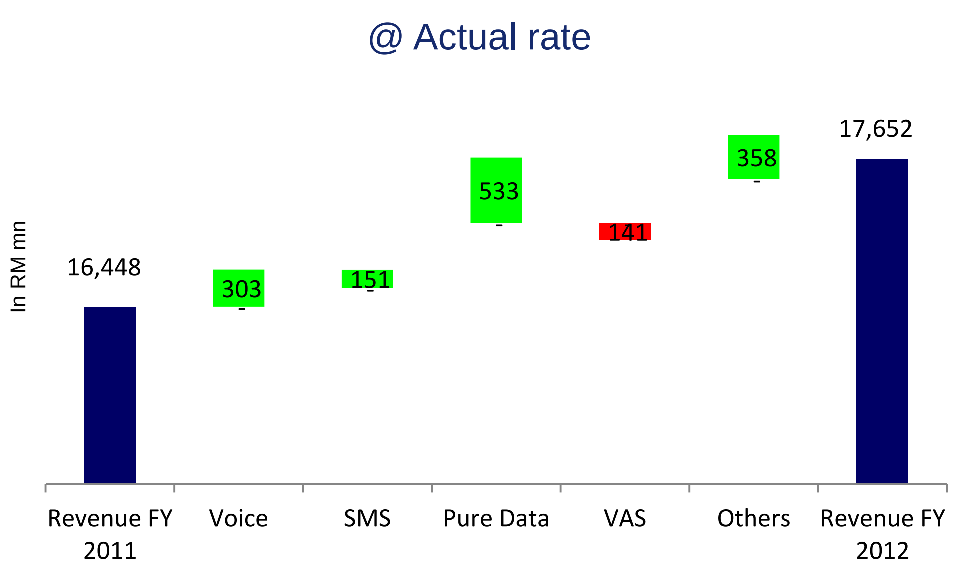
Corporate/Enterprise segments in Sri Lanka : Helped improve Dialog revenue by 5pp; PAT accretive year 1

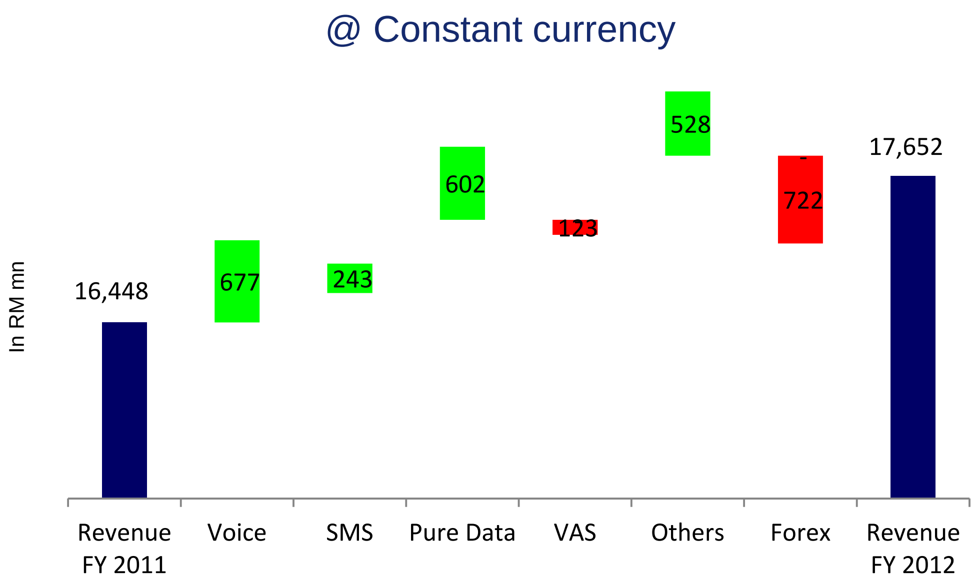
Consolidation in Cambodia: Expected to be PAT accretive in 2013/year 1

E commerce in Sri Lanka

- **XL continues investment in data to expand ahead of market**
    1. **Strong data subscriber base (25.6 mn)**
    2. **100% growth in data usage (10.6 Petabyte to 22.1 Petabyte)**
    3. **50% growth in data revenue**

Revenue growth across all major products including Voice and SMS



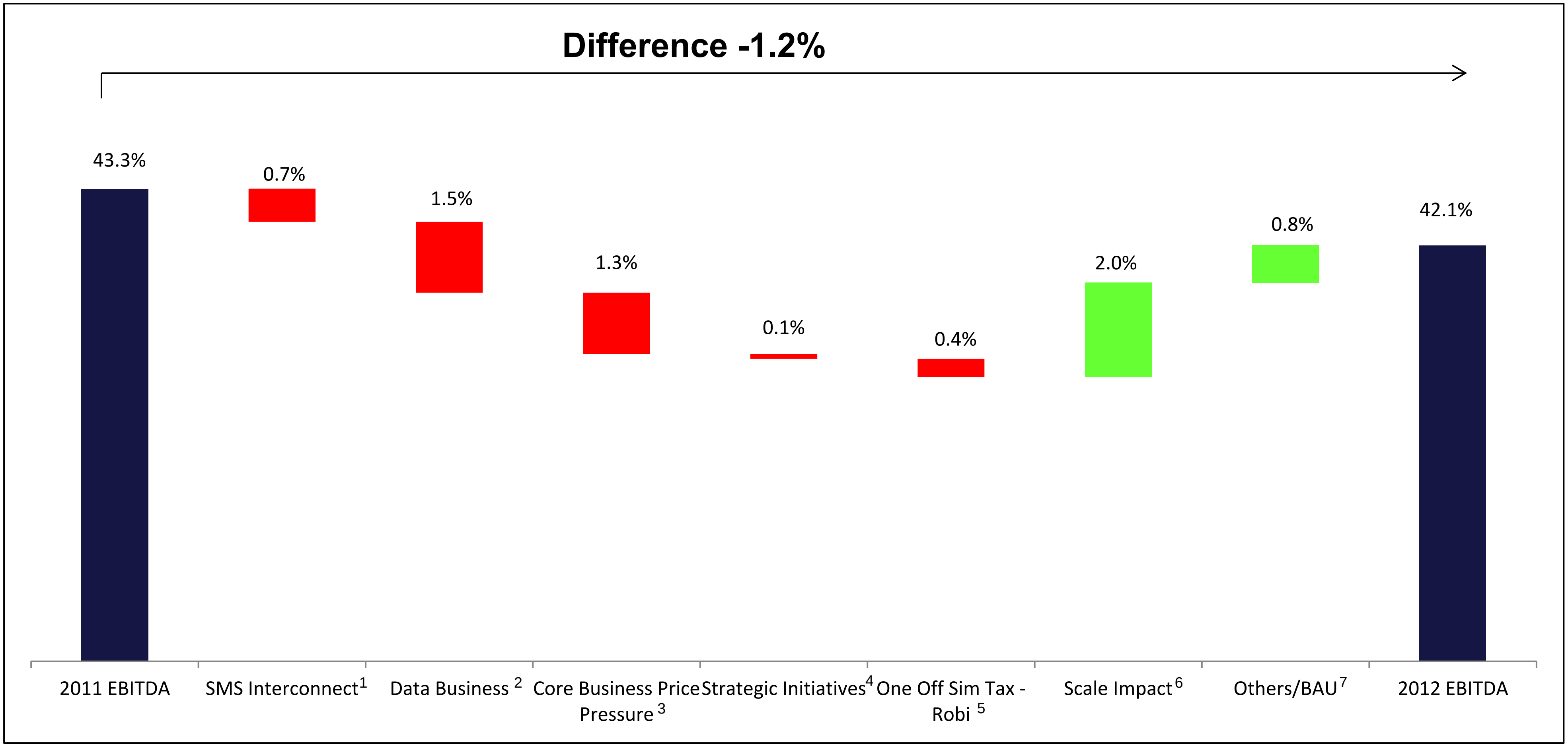


- **Voice revenue growth mainly driven by Celcom and Robi due to higher subscriber despite flat ARPU.**
- **Despite YoY lower SMS usage (impact due to introduction of "SMS interconnect" charges) in Indonesia, smart pricing (dynamic location based pricing) helps to grow SMS revenue in most markets**
- **Data revenue growth driven largely by XL and Celcom**
- **VAS revenue impact due to regulatory changes and VAS accounting changes at XL**
- **Others include the infrastructure, wholesale, Interconnect revenue in Indonesia and non- core revenue (such as TV, fixed line etc.)**

Notes: Numbers may not add up due to rounding

Group EBITDA margin is lower by 1.2%

Driven by strong data growth (which depresses margin), SMS interconnect regime in XL and general price pressure



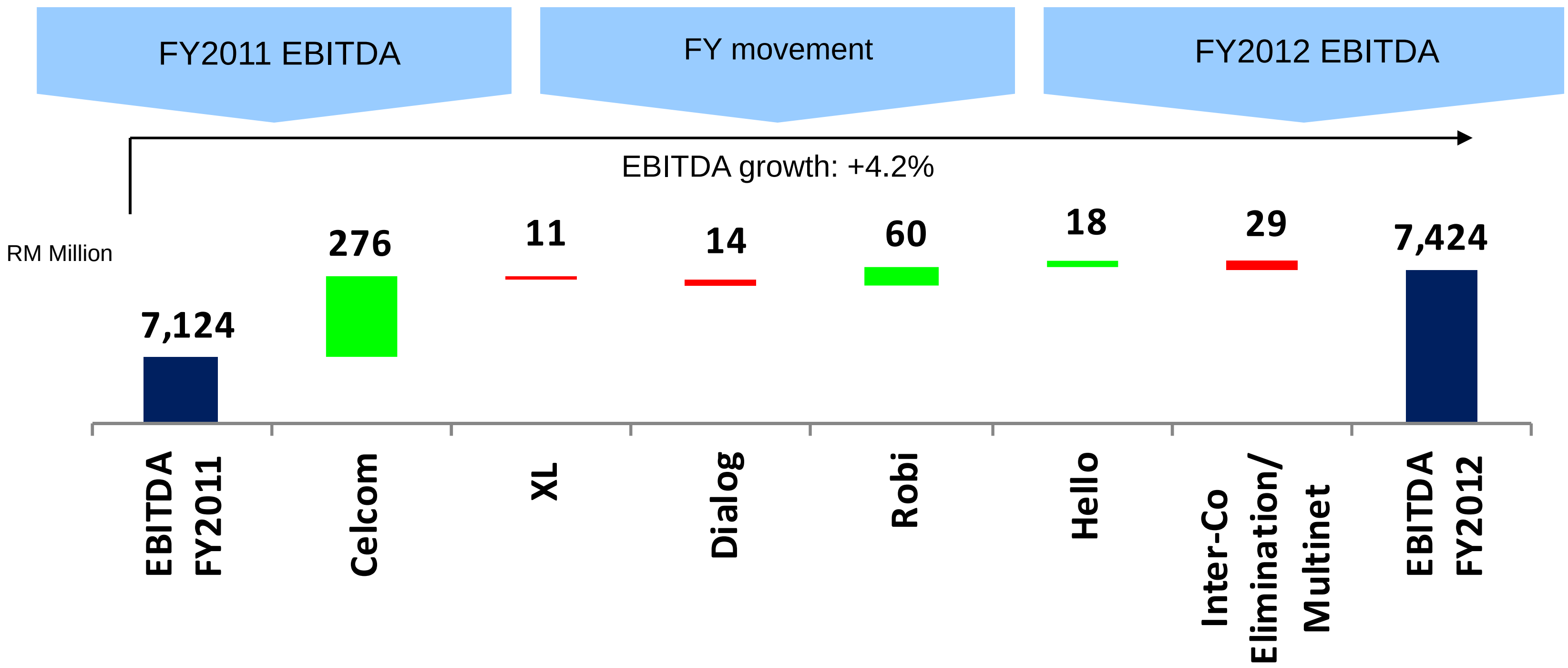
Notes

1. SMS Interconnect regime introduced in XL, 2012 impacted revenue and EBITDA
2. While the data revenue has increased across the group, higher investments (related to opex, expansions to stay ahead of the market) has impacted EBITDA
3. Core Business (Voice, SMS and VAS) – assumes combined impact of price drop and resulting elasticity results in 2pp compression in core business EBITDA margin
4. Investments in future growth initiatives
5. One off payment for SIM tax by Robi
6. Scale impact is EBITDA increase because of growth in business
7. Others/BAU is the impact of other initiatives across group

- Numbers based on management estimates
- All financials are including Multinet results

Group EBITDA: FY2011→ FY2012

FY EBITDA increased by +4.2%; main contribution to growth came from Celcom and Robi



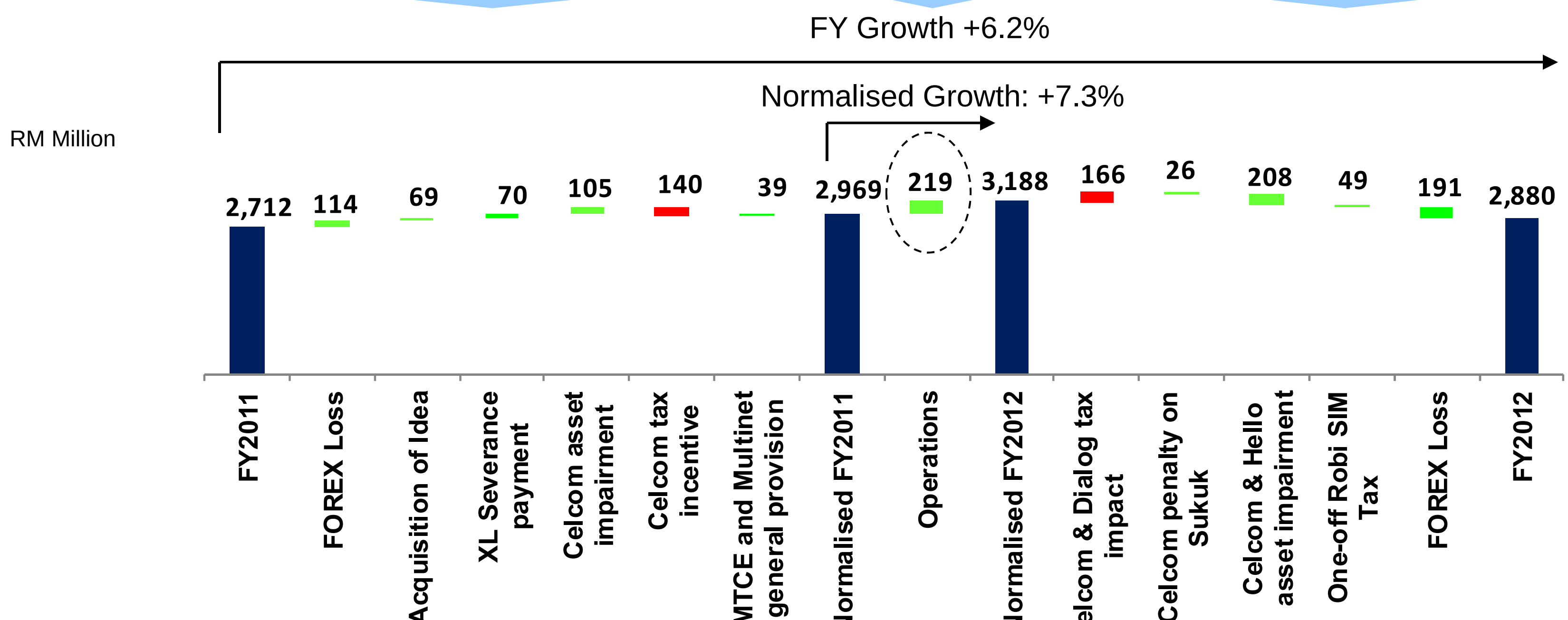
EBITDA	FY2011	FY Growth Rates		EBITDA	FY2012
Celcom	3,084	(+276)	+8.9%	Celcom	3,360
XL	3,326	(-11)	-0.3%	XL	3,315
Dialog	451	(-14)	-3.1%	Dialog	437
Robi	396	(+60)	+15.2%	Robi	456
Hello	(0.4)	(+18)	+5111.3%	Hello	18
Inter-Co Elimination/Multinet	(133)	(-29)	-22.6%	Inter-Co Elimination/Multinet	(162)
GROUP	7,124	(+300)	+4.2%	GROUP	7,424

EBITDA INCREASED BY RM300MN

Normalised Group PAT: FY2011→FY2012

Adjusting for exceptional items, normalised PAT increased by +7.3% (vs increased by +6.2% non-normalised)

Normalised FY2011 PAT | Underlying Operational Performance | Normalised FY2012 PAT



Norm PAT	FY2011	FY Growth Rates		Norm PAT	FY2012
Celcom	1,746	(+207)	+11.9%	Celcom	1,953
XL	1,107	(-116)	-10.5%	XL	991
Dialog	158	(-11)	-7.0%	Dialog	147
Robi	34	(+48)	+141.2%	Robi	82
Hello	(43)	(+14)	+32.6%	Hello	(29)
Associates & Others	(33)	(+77)	+233.3%	Associates & Others	44
GROUP	2,969	(+219)	+7.3%	GROUP	3,188

OPERATIONAL CONTRIBUTION INCREASED BY RM219MN

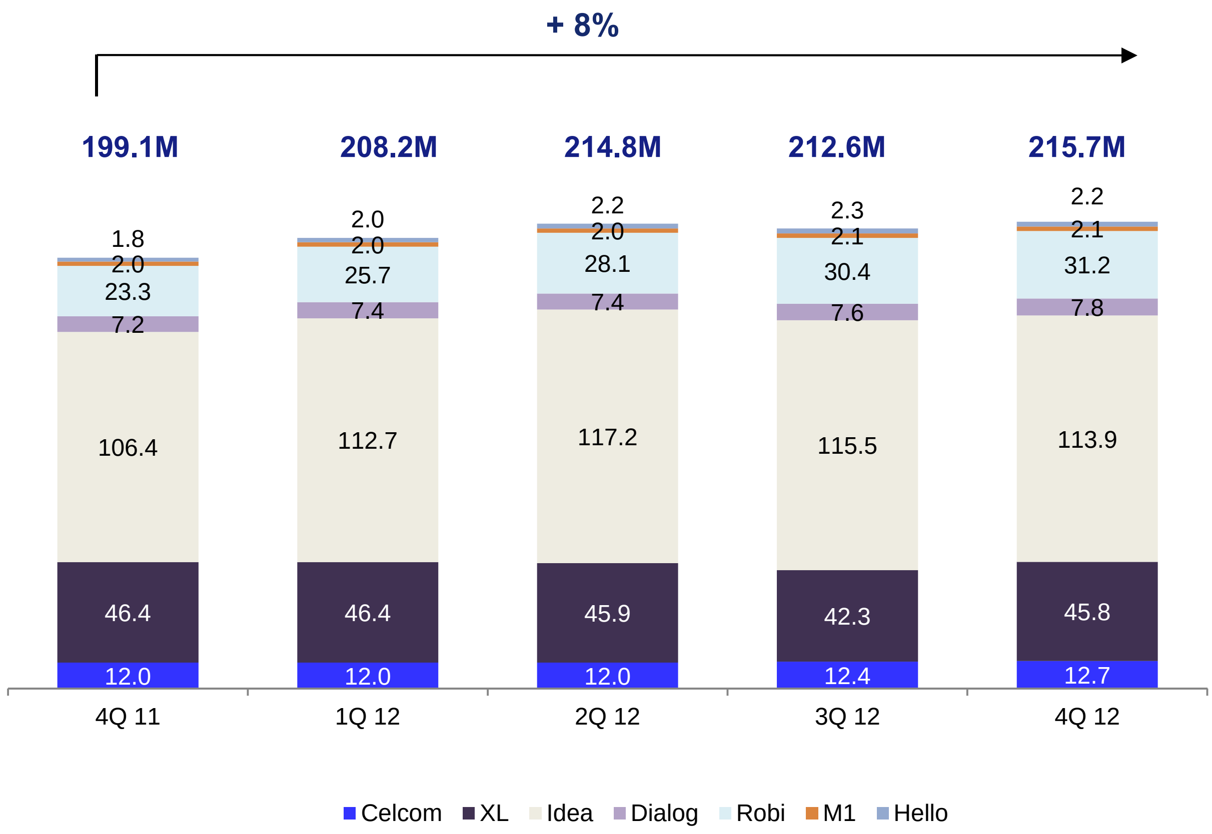
RM and USD strengthened against all OpCo currencies in 2012 but stabilised in Q3 and Q4

	OpCo Currency Vs RM, USD – Avg Q4'12 vs Q3'12		OpCo Currency Vs RM, USD – FY'12 vs FY'11	
	Vs. RM	Vs. USD	Vs. RM	Vs. USD
Indonesia Rupiah, IDR	-3.34%	-1.23%	-5.17%	-6.37%
Sri Lanka Rupee, LKR	+0.18%	+2.37%	-12.40%	-13.50%
Bangladesh Taka, BDT	-1.33%	+0.83%	-8.86%	-10.01%
US Dollar, USD	-2.14%	-	+1.27%	-
Singapore Dollar, SGD	-0.14%	+2.05%	+1.89%	+0.60%
Pakistan Rupee, PKR	-3.79%	-1.68%	-5.80%	-6.98%
Indian Rupee, INR	-0.21%	+1.98%	-11.65%	-12.76%
Malaysia Ringgit, RM	-	-2.14%	-	+1.27%

Currency fluctuations impact to translated RM revenue is 4.4%.
FY2012 post-tax foreign exchange loss was RM191mn.

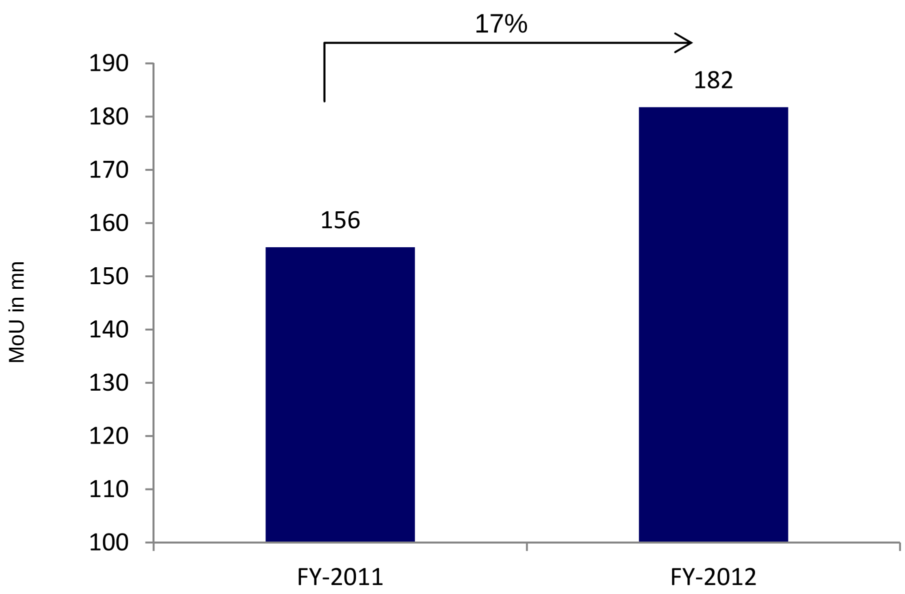
Regional subscriber base grew 8% YoY

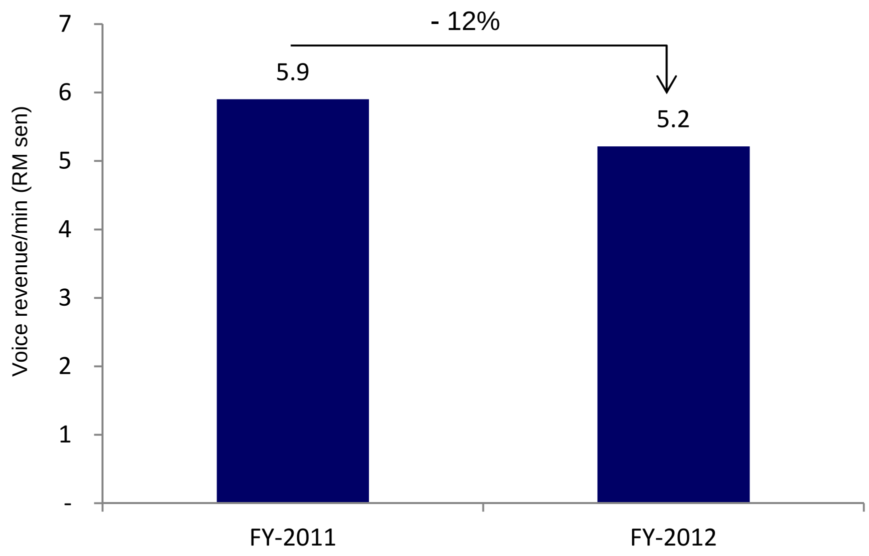
Subscribers (million)



Strongest QoQ subscriber growth coming from XL (8%).
Excluding Idea & M1, total Operating Companies' subscribers reaching 100mn mark (99.7mn).

Pricing pressure compensated by MoU increase shows we still have a bit of elasticity left in key markets especially in specific localities





Total outgoing minutes sold by Axiata Opcos have increased by 17%, with a broad based increase in all Opcos

Voice revenue/min has dropped by 12% (in RM). On a constant currency basis, the revenue/min fell by only 8%

Internal Estimates

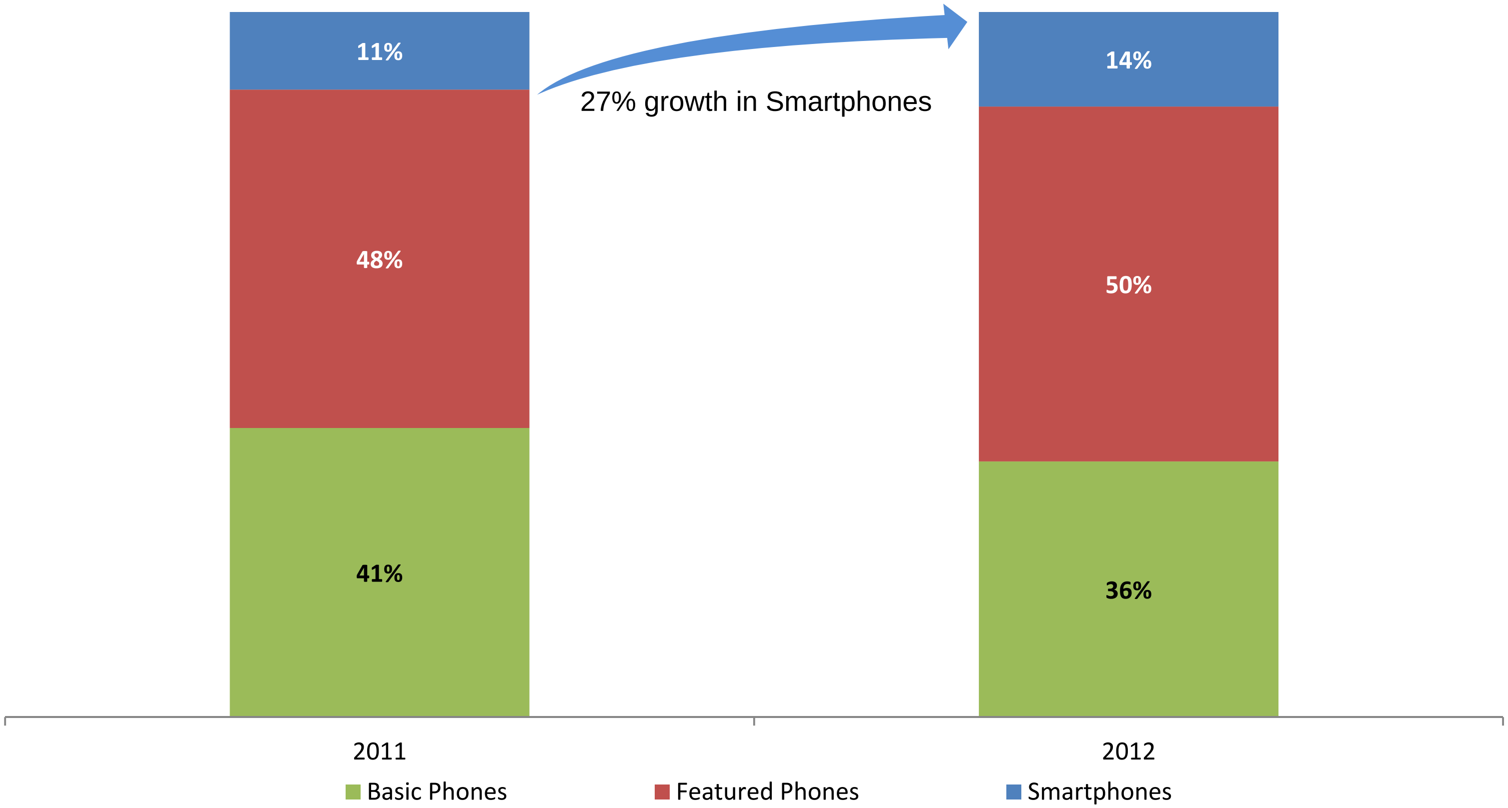
Traditional Voice & SMS business remains resilient while data provides growth momentum

RM mn	FY 2011	FY 2012	2011 vs 2012
Voice	9,175	9,478	3%
% of Service revenue	63.7%	62.2%	(1.5) pp
SMS	2,403	2,554	6%
% of Service revenue	16.7%	16.8%	+ 0.1 pp
VAS ^	999	858	-14%
% of Service revenue	6.9%	5.6%	(1.3) pp
Data	1,816	2,348	29%
% of Service revenue	12.6%	15.4%	+ 2.8 pp
Total Service revenue	14,393	15,238	6%
Others*	2,055	2,413	17%
% of Total Revenue	12.5%	13.7%	+ 1.2 pp
Total Revenue	16,448	17,652	7%

Data revenue has grown 29% YoY, leading the "core mobile service" revenue increase by 6% YoY. VAS revenue decline YoY was due to decline in XL. "Others" revenue impacted by the SMS interconnect revenue in Indonesia

Note:
Dialog figures restated after FRS adjustments (FY2011/12)
Celcom figures reclassified (FY2011)
^ XL net VAS revenue (FY2012)
** Others include OpCo's other revenue (including interconnect & roaming revenue at XL) and Corporate Center activities*

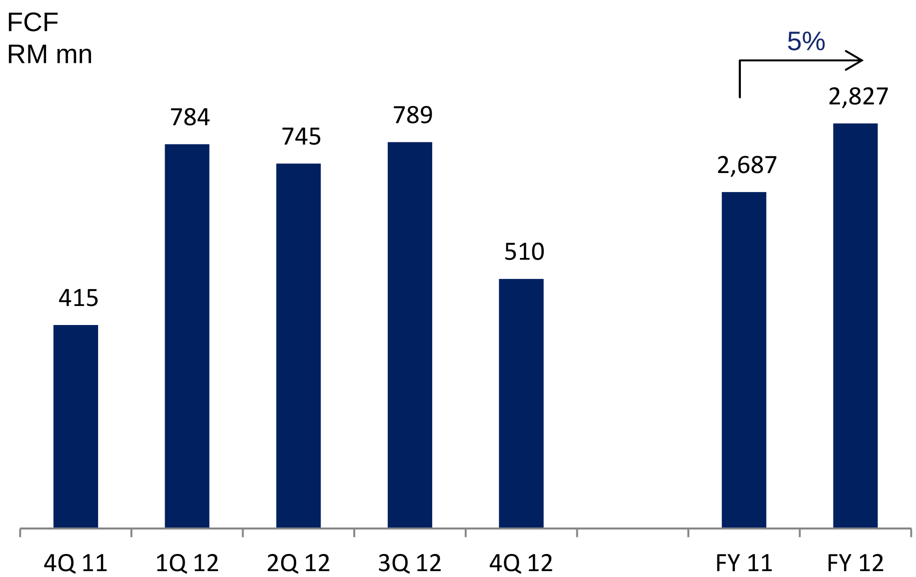
Data is expected to grow faster across Axiata markets, facilitated by higher smartphone adoption in all markets

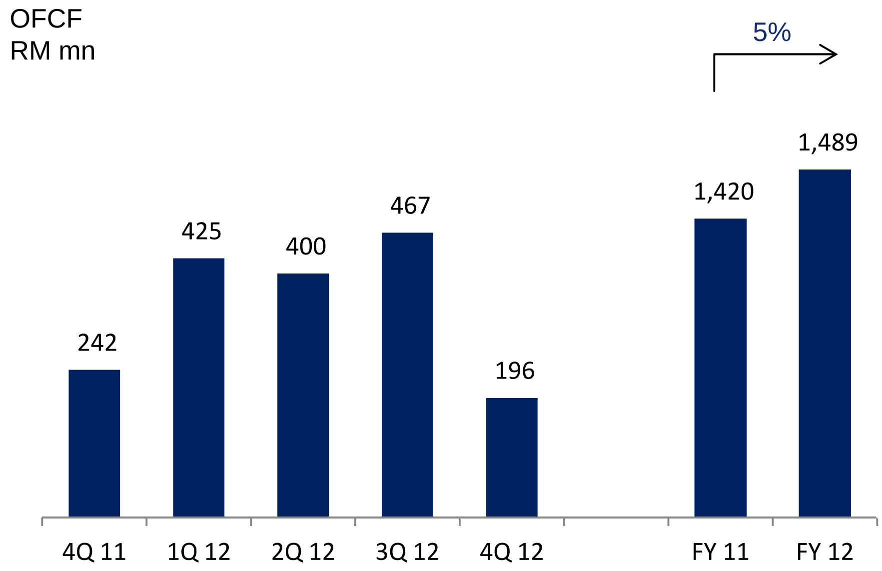


23% and 14% subscribers using smartphone in Celcom and XL respectively in FY 2012

Note:
Based on 4 major Opcos' internal data
Total rounded up to 100%

Despite continued aggressive investment in Data Capex, Axiata's Free Cash Flow (FCF) has grown

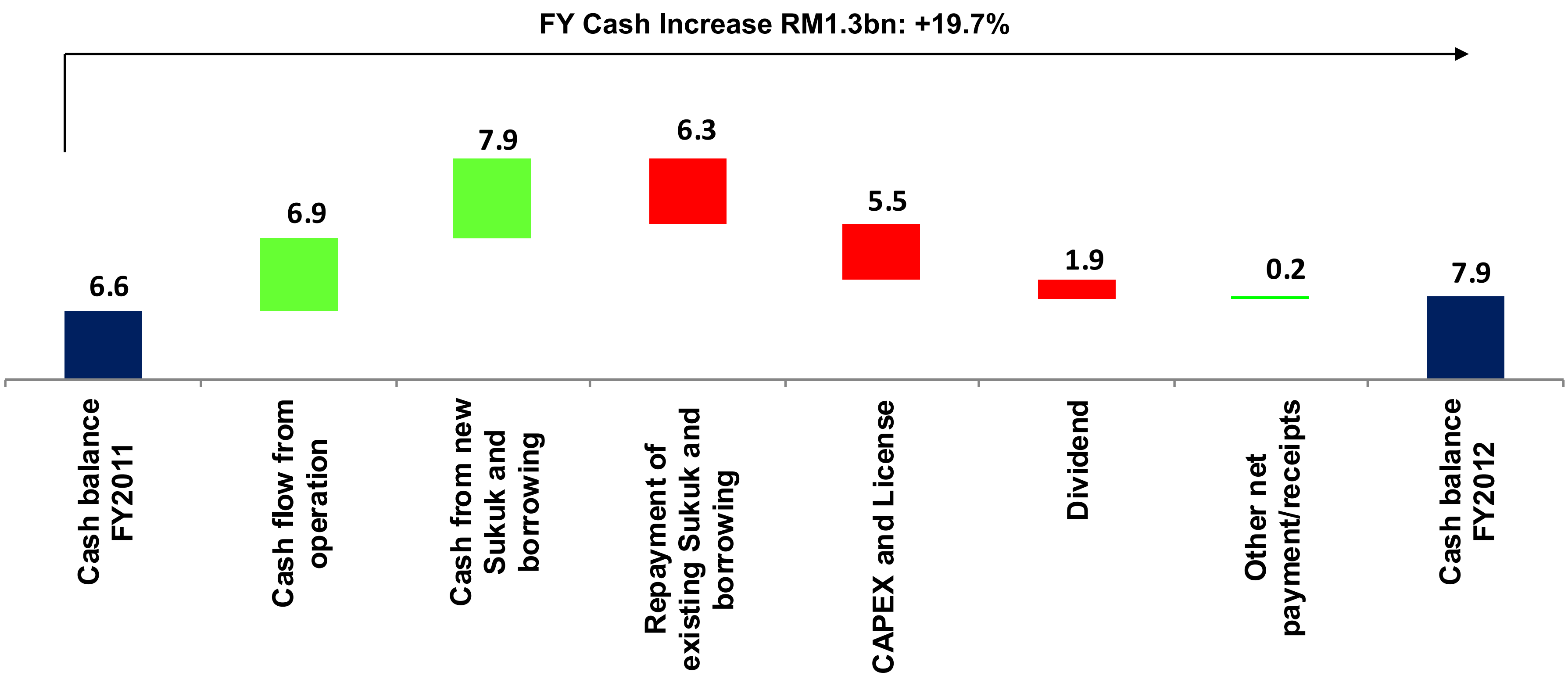




Capex (RM mn)	FY 2011	FY 2012
Celcom	965	1,015
XL	2,665	2,910
Dialog	175	396
Robi	602	227
Hello	13	21
Others	19	28
Total	**4,438**	**4,598**

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

Group Cash Balance
Increased by RM1.3bn to RM7.9bn in FY2012



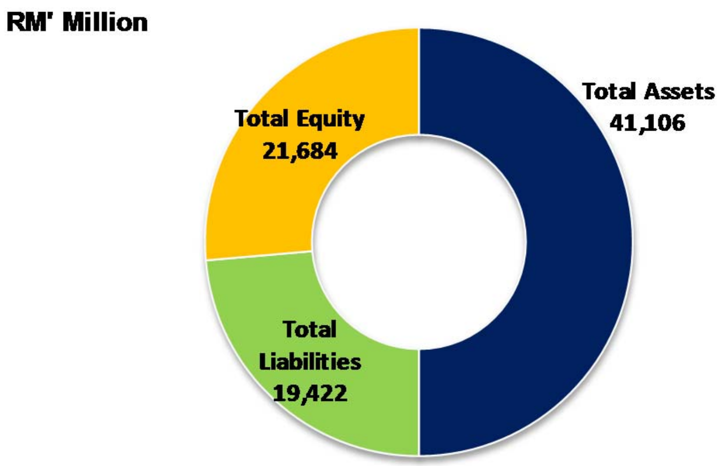
- **Cash grew RM1.3bn mainly from Operations (RM6.9bn), despite Capex outflow (RM5.5bn) and dividend paid out (RM1.9bn) in FY2012.**
- **Free Cash Flow (FCF) is RM2.8bn; Operating Free Cash Flow (OFCF) is RM1.5bn.**

Note:
FCF = EBITDA –Capex
OFCF = EBITDA – Capex – Net interest - tax

Group Balance Sheet

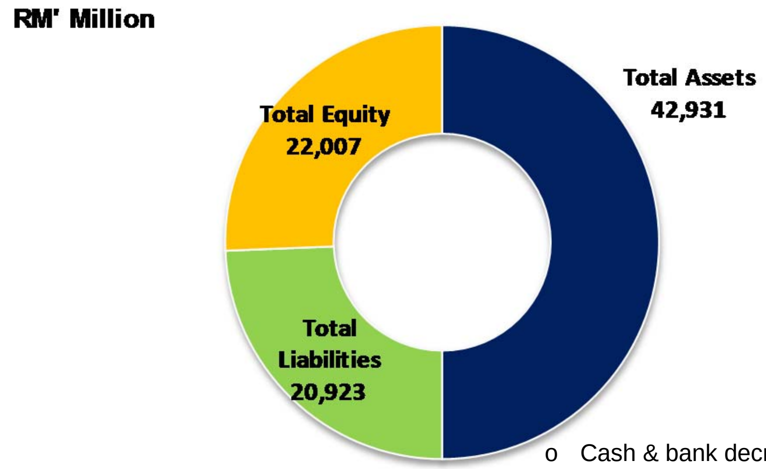
Strong progress in balance sheet optimisation made in 2012. Axiata group consolidated gross debt remains in preferred ratings band (S&P/Moody's)

2011 Group Balance Sheet

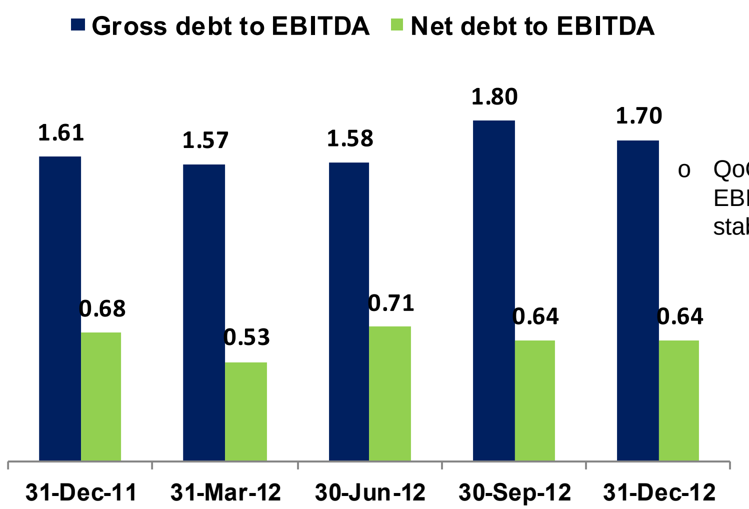


- Gross debt decreased by RM756mn QoQ mainly coming from Robi (RM455mn) and XL (RM380mn) due to debts repayment.
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P).
- Average cost of debt fell by 5.2% to 4.4% during 2012 translating to RM101mn savings

2012 Group Balance Sheet

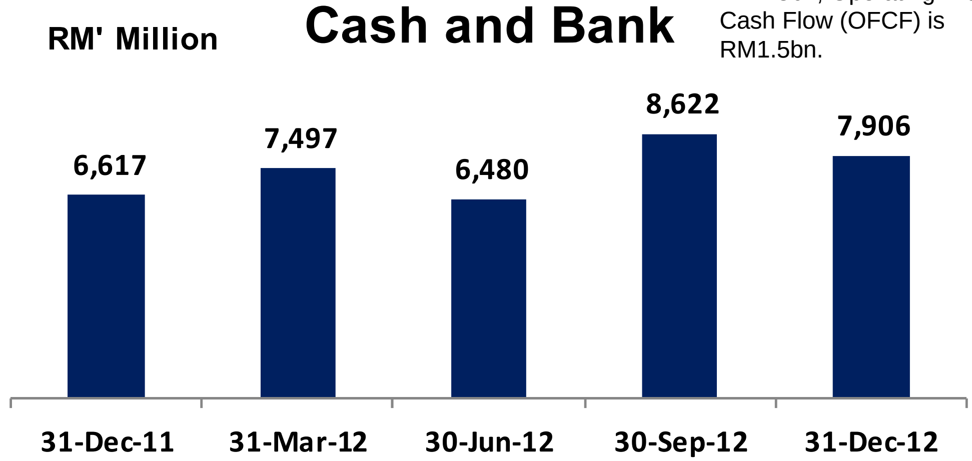


- Cash & bank decreased by RM716mn QoQ mainly due to dividend paid in 31st October 2012.
- Free Cash Flow (FCF) is RM2.8bn; Operating Free Cash Flow (OFCF) is RM1.5bn.



- QoQ Net Debt to EBITDA remain stable at 0.6x

Cash and Bank



FY2012 Headline KPI's: All KPI's achieved during 2012

	FY2012 Headline KPIs	FY2012 Achievement	FY2012 @ Constant Rate
Revenue growth	5.3%	7.3%	11.7%
EBITDA growth	1.8%	4.2%	8.3%
ROIC (%)	11.3%	11.9%	12.1%
ROCE (%)	8.9%	9.4%	9.6%
Capex*	RM4.4bn (RM5.0bn guidance 3Q12)	RM4.6bn	-

Exceeded all Headline KPIs for FY2012

*Capex is not a Headline KPI.
Note: Headline KPI's do not take into account potential currency fluctuations.

Proposed dividend of 70% DPR of the Group Normalised PATAMI for FY2012, which results in a DPS of 23 sen (inclusive of 8 sen interim dividend paid). This is coupled with a proposed Special Dividend of RM 1.0bn translating into additional DPR of 36% and DPS of 12 sen

Inaugural Dividend Announcement

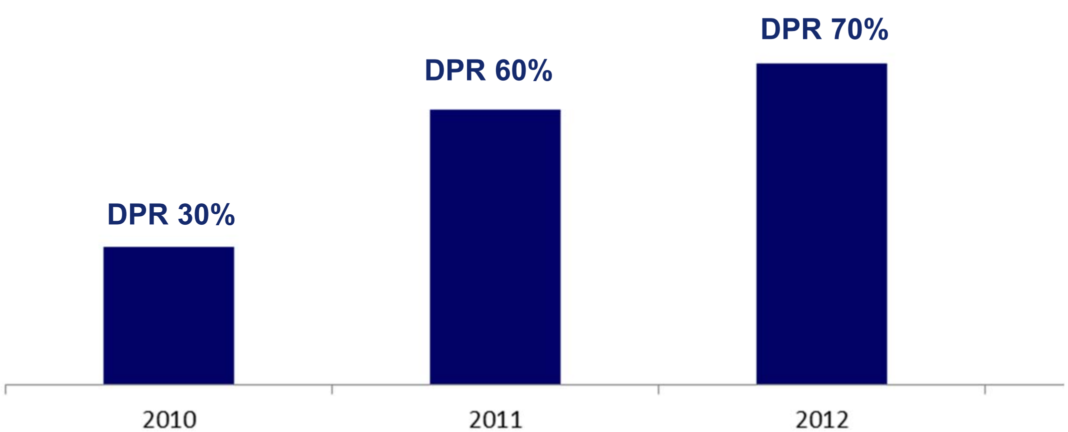
Dividend Yield = 2.1%
Total Dividend = RM 0.85 bn
DPS = 10sen

Step increase in DPR with the growth in Group Net FCF

Dividend Yield = 3.9%
Total Dividend = RM 1.5bn
DPS = 19sen

Increase in DPR with a one off special dividend

Dividend Yield =5.5% *
Total Dividend = RM 2.9bn*
DPS = 35 sen*



Progressively increasing DPR (subject to Group net FCF growth)

- Axiata has proposed a progressive increase in its dividend payout from 60% in FY2011 to 70% in FY2012, DPS of 23 sen (inclusive of 8 sen interim dividend paid), with a one-off Special Dividend of RM 1 billion (DPR of 36% and DPS of 12 sen). The total payment will likely exceed RM3.0bn compared to RM1.6bn in 2011

Share prices used in computing div yields: For FY 2010 =RM 4.75 , FY 2011= RM4.875 FY 2012 = RM 6.30 (6M VWAP as of 05th Feb 2013)
** Inclusive of the special dividend paid*

FY2013 Headline KPIs: Reflect focus on revenue growth through investment in data business

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

*Capex is not a Headline KPI.

Opportunities and challenges in 2013

Opportunities

- Growth in data and gradual improvement in data profitability
- Investment in 2011 & 2012 has well positioned us to compete for 2013
- Consolidations and market 'rebalancing' in many markets could help 2013 results
- Regulatory – more clarity and some improvements in India & Bangladesh

Challenges

- Increased competition
  - XL – changing industry dynamics
  - Robi & Dialog – increased competition to some extent
- Voice & SMS – Potential decline or flat growth in Indonesia & Malaysia

Thank You

Financial snapshot : 4Q 2012

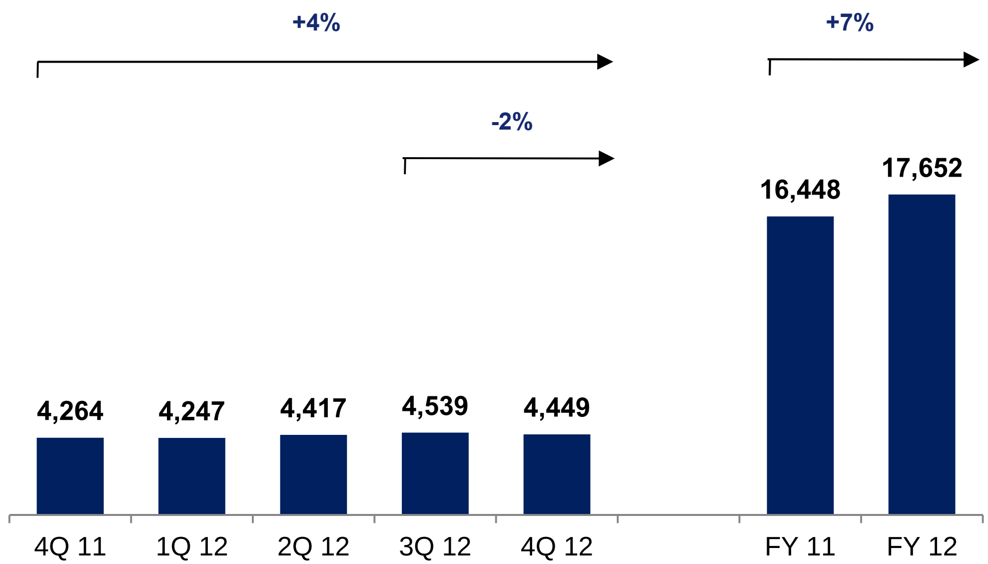
axiata

	Q o Q Performance			FY2012 Performance		
	Revenue	EBITDA	Normalised PAT[1]	Revenue	EBITDA	Normalised PAT[1]
Group	2%	0.04%	11%	7%	4%	10%
Celcom	2%	2%	13%	7%	7%	5%
XL	5%	8%	24%	15%	4%	9%
Dialog	4%	11%	0.3%	24%	13%	29%
Robi	1%	>100%	94%	27%	28%	43%

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

Group Financial Performance
Revenue : Strong FY growth of 7%

Revenue (RM mn)



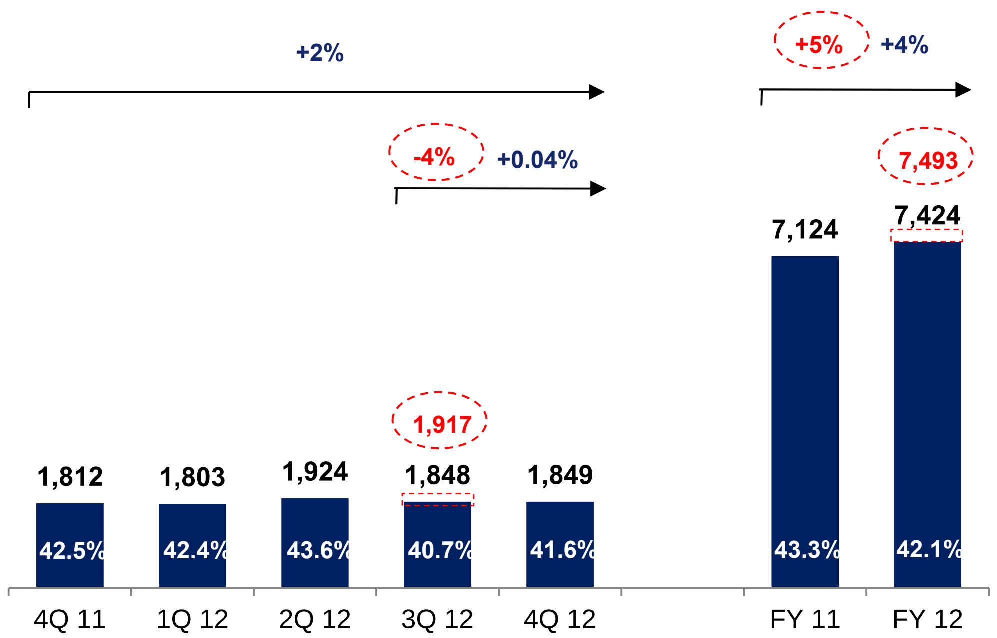
- **Celcom and XL make up 83% of 2012 Group revenue whilst Robi and Dialog contributed equally at 8%**
- **At constant currency:**
  - **YoY – revenue growth would have been higher at +11.0% (vs +4.3%)**
  - **QoQ – revenue decline would have been lower at -0.6% (vs -2.0%)**
  - **FY – revenue growth would have been higher at + 11.7% (vs +7.3%)**

Note: 1Q12-3Q12 Revenue are restated figures for impact on XL net VAS revenue

Group Financial Performance

EBITDA : FY growth of 4%, margin improvement QoQ

EBITDA (RM mn) & Margins (%)

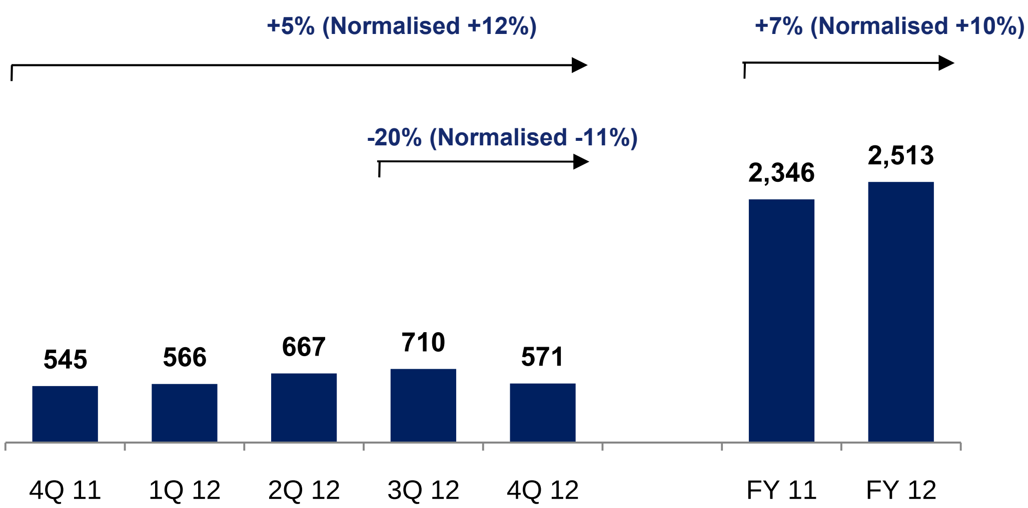


- FY EBITDA increase driven by higher voice and data mainly at Celcom. EBITDA margins impacted mainly due to higher costs at XL and Dialog.
- QoQ EBITDA increase due to Robi one-off item (prior years SIM tax) recorded in 3Q12
- At constant currency:
  - YoY – EBITDA growth would have been higher at +8.5% (vs +2.1%)
  - QoQ – EBITDA growth would have been higher at +1.7% (vs +0.04%)
  - FY – EBITDA growth would have been higher at +8.3% (vs +4.2%)

Excl. one-off Robi SIM tax

Note: 1Q12-3Q12 EBITDA are restated figures for impact on XL net VAS revenue & Celcom SAC cost

PATAMI (RM mn)

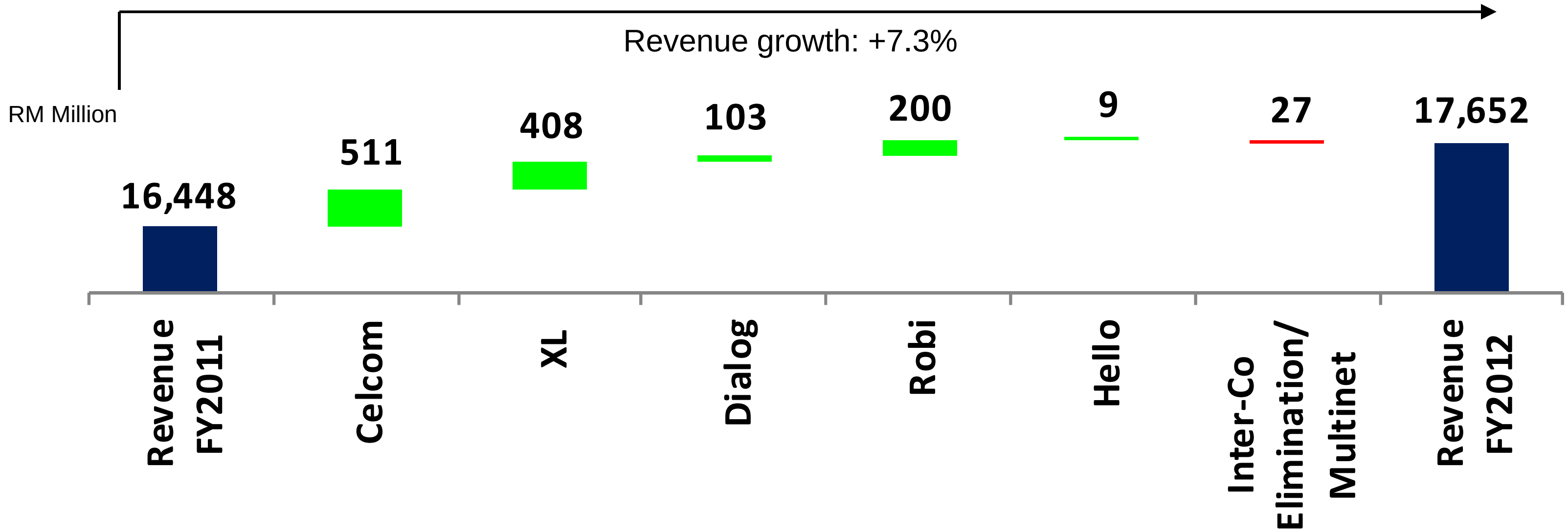


- **Strong FY growth of 7.1% mainly from higher contribution from Celcom**
- **At constant currency:**
  - **YoY – PATAMI increase would have been higher at +9.5% (vs +4.9%)**
  - **QoQ – PATAMI decrease would have been lower at -18.8% (vs -19.6%)**
  - **FY – PATAMI increase would have been higher at +10.0% (vs +7.1%)**

Group Revenue: FY2011→FY2012

FY Revenue increased by +7.3%

FY2011 Revenue | FY movement | FY2012 Revenue



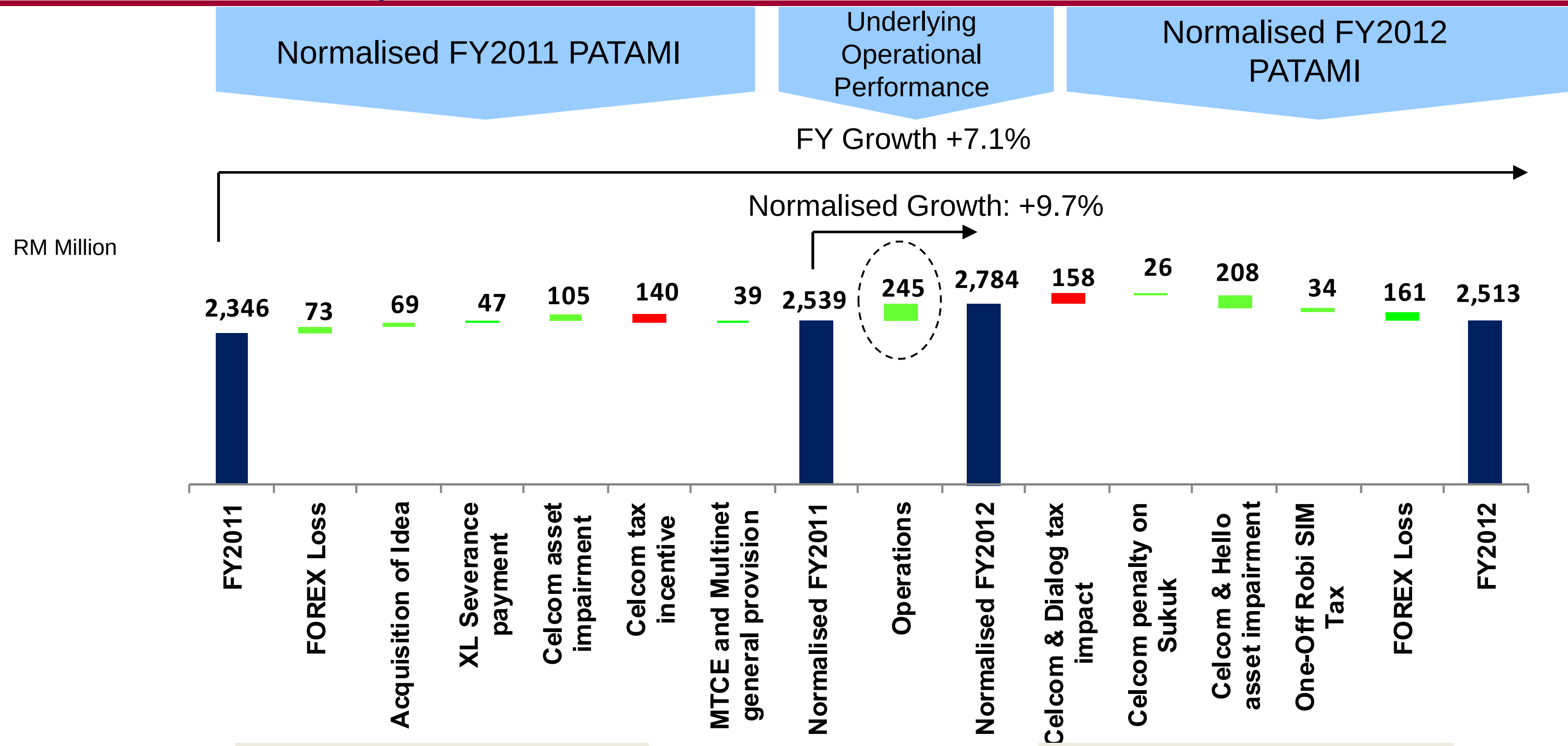
Revenue	FY2011	FY Growth Rates		Revenue	FY2012
Celcom	7,182	(+511)	+7.1%	Celcom	7,693
XL	6,512	(+408)	+6.3%	XL	6,920
Dialog	1,264	(+103)	+8.1%	Dialog	1,367
Robi	1,270	(+200)	+15.7%	Robi	1,470
Hello	120	(+9)	+7.9%	Hello	129
Inter-Co Elimination/Multinet	100	(-27)	-26.5%	Inter-Co Elimination/Multinet	73
GROUP	16,448	(+1,204)	+7.3%	GROUP	17,652

REVENUE INCREASED BY RM1,204MN

FY2012 reflects XL Net VAS Revenue. No restatement to FY2011. (Audited accounts Revenue FY 2011 RM16,291)

Normalised Group PATAMI: FY2011→FY2012

Adjusting for exceptional items, normalised PATAMI increased by +9.7% (vs increased by +7.1% non-normalised)

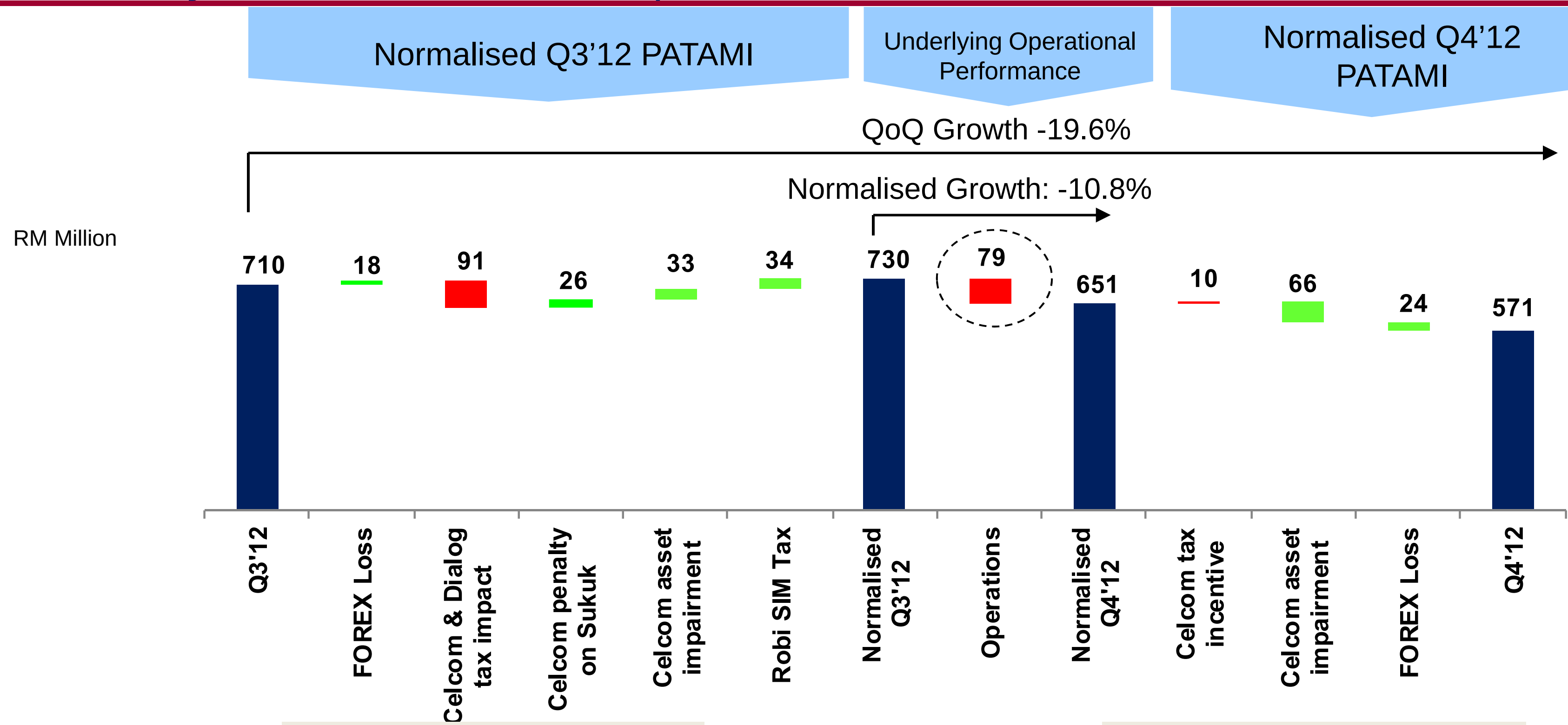


Norm PATAMI	FY2011	FY Growth Rates		Norm PATAMI	FY2012
Celcom	1,740	(+157)	+9.0%	Celcom	1,897
XL	738	(-78)	-10.6%	XL	660
Dialog	134	(+39)	+29.1%	Dialog	173
Robi	24	(+33)	+137.5%	Robi	57
Hello	(43)	(+14)	+32.6%	Hello	(29)
Associates & Others	(54)	(+80)	+148.1	Associates & Others	26
GROUP	2,539	(+245)	+9.7%	GROUP	2,784

OPERATIONAL CONTRIBUTION INCREASED BY RM245MN

Normalised Group PATAMI: QoQ 3Q12 → 4Q12

Adjusting for exceptional items, normalised PATAMI decreased by -10.8% (vs decreased by -19.6% non-normalised)

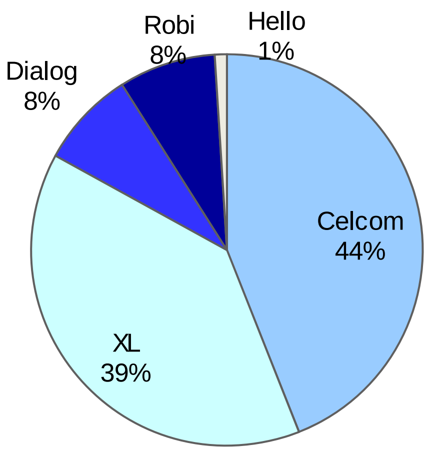


Norm PATAMI	Q3'12	QoQ Growth Rates		Norm PATAMI	Q4'12
Celcom	491	(-1)	-0.2%	Celcom	490
XL	166	(-43)	-26.2%	XL	123
Dialog	42	(-31)	-73.6%	Dialog	11
Robi	18	(+13)	+71.7%	Robi	31
Hello	(8)	(+5)	+68.9%	Hello	(3)
Associates & Others	21	(-22)	-104.8%	Associates & Others	(1)
GROUP	730	(-79)	-10.8%	GROUP	651

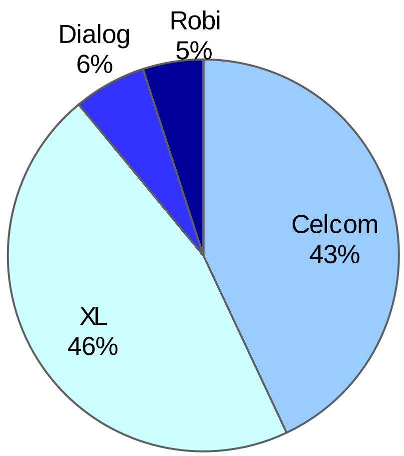
OPERATIONAL CONTRIBUTION DECREASED BY RM79MN

Key OPCOs Revenue and EBITDA Composition

FY2011 REVENUE & EBITDA Breakdown (%)

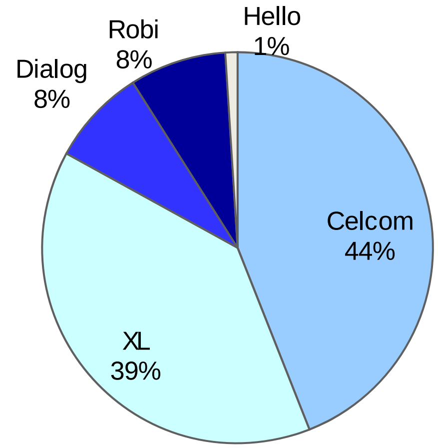


REVENUE

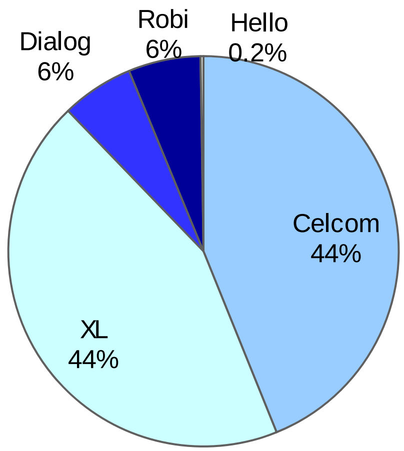


EBITDA

FY2012 REVENUE & EBITDA Breakdown (%)



REVENUE



EBITDA

Note : Contribution % was derived from Group consolidated figures. FY 2011 figures not restated.

Axiata Group Borrowings & Cash
As at 31 Dec 2012

axiata

Group Borrowings

RM Million	Loan Currency	Conventional	Islamic	Total
Holdco & Non Opco	USD*	2,173	-	2,173
	Sub-total	**2,173**	**-**	**2,173**
Opcos	USD	1,771	-	1,771
	Local	3,685	5,029	8,714
	Sub-total	**5,456**	**5,029**	**10,485**
Total Group		**7,629**	**5,029**	**12,658**

As at 31 December 2012, Holdco & Non Opcos USD borrowings have been hedged to RM and SGD; USD250mn to RM800.7mn and USD300mn to SGD421.3mn; RMB 1bn to USD157mn

68% of the total group USD loan exposure are hedged naturally or with financial institutions.

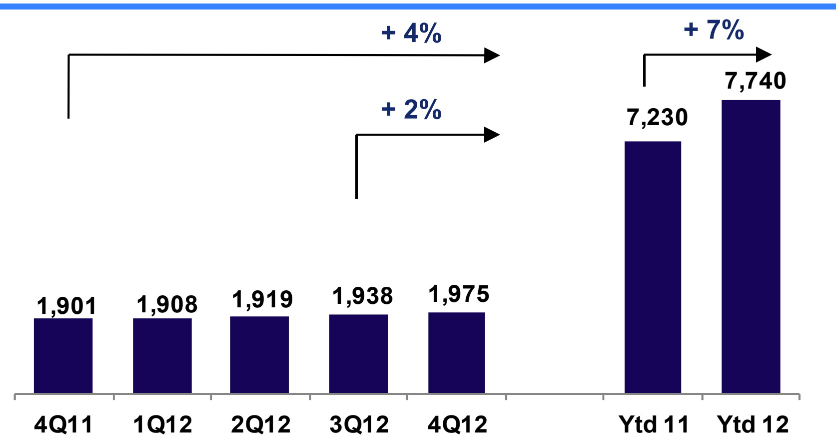
Group Cash Balance

RM Million	Currency	Amount
Holdco & Non Opco	USD	635
	Local	2,968
	Sub-total	**3,603**
Opcos	USD	16
	Local	4,287
	Sub-total	**4,303**
Total Group		**7,906**

Celcom: Financial Performance

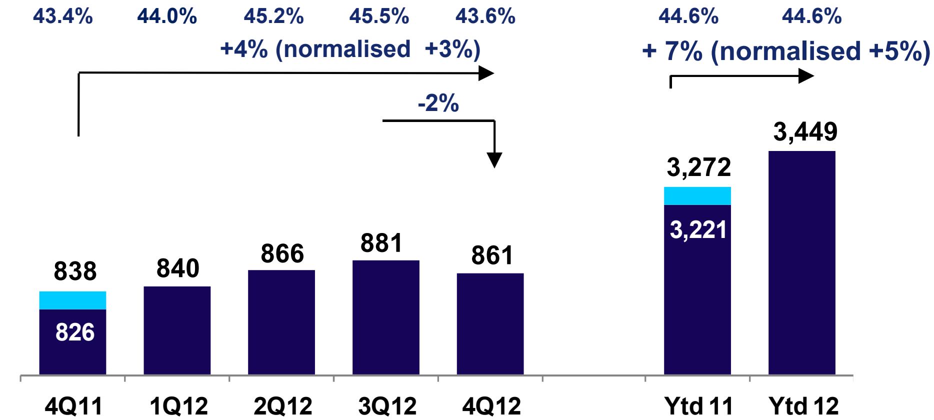
Another solid Y-o-Y performance driven by successful strategic marketing initiatives

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



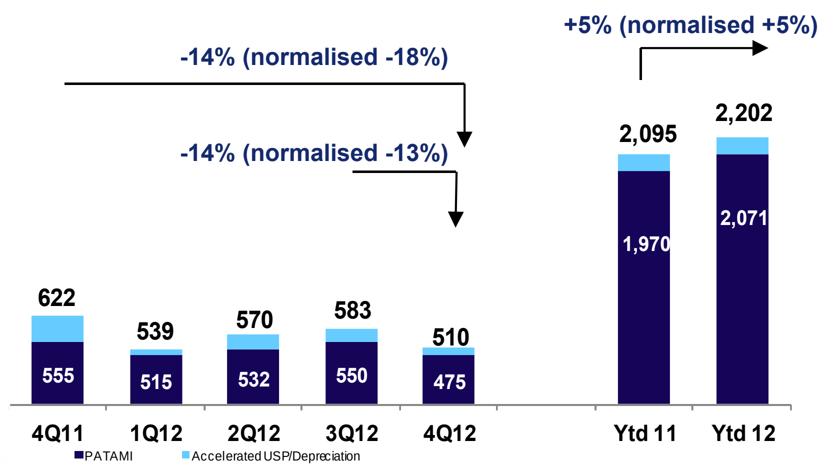
	4Q11	1Q12	2Q12	3Q12	4Q12	Ytd 11	Ytd 12
Total Data (incl. SMS)	34%	34%	36%	35%	36%	34%	35%
Adv. Data (excl. SMS)	21%	22%	23%	24%	25%	21%	23%

EBITDA (RM mn) & Margins (%) *



	4Q11	1Q12	2Q12	3Q12	4Q12	Ytd 11	Ytd 12
Normalised EBITDA margin	44.1%	44.0%	45.2%	45.5%	43.6%	45.2%	44.6%

PATAMI (RM mn)*



- **Seasonally higher usage in Q4 was stimulated by festivities and year end school holiday despite dropping domestic roaming.**
- **The revenue was further pushed by the followings:**
  - **Aggressive sales drive of phone and devices mainly on iPhone 5 and Samsung Note 2**
  - **Increasing take up on postpaid mobile internet and prepaid data subscription**
  - **Haj season**
- **Profitability declined slightly impacted by the higher sales of devices, various activities implemented in conjunction with year end festivities and incremental staff bonus based on favorable year end performance.**

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

Celcom: Financial Performance
Margin impacted by the surge in sales of devices

Operating Expenses^

% of Revenue	4Q11	3Q12	4Q12	YTD DEC 11	YTD DEC 12
Direct Expenses	27.1%	25.3%	24.6%	24.6%	24.5%
Sales & Marketing	8.0%	8.3%	8.4%	9.9%	8.8%
Network Costs	9.9%	10.2%	10.5%	10.4%	10.4%
Staff Costs	6.5%	7.4%	8.3%	6.2%	7.2%
Bad Debts	0.5%	0.4%	0.6%	0.6%	0.6%
Others	4.5%	3.0%	3.9%	3.7%	3.9%
Total Expenses	56.6%	54.5%	56.4%	55.4%	55.4%
EBITDA Margin	43.4%	45.5%	43.6%	44.6%	44.6%
	100.00%	100.00%	100.00%	100.0%	100.0%
Normalised EBITDA Margin #	44.1%	45.5%	43.6%	45.2%	44.6%
Depreciation & Amortisation	15.8%	12.1%	15.9%	12.3%	13.0%

Financial Position (RM mn)

	YTD Dec 11	YTD Dec 12
Capex	965.3	948.5
Cash & Cash Equivalents	3,506.7	3,676.7
Gross Debt	4,223.6	4,965.6
Net Assets	660.5	(644.0)
Gross debt / equity (x)	6.4	n/m
Gross debt / EBITDA(x)	1.3	1.4

Operating Expenses

Q412 vs Q312

- Direct expenses - incremental cost from higher sale of phone and devices was compensated with smart cost management
- Sales and marketing – various activities implemented in conjunction with year end festivities and in preparation for next quarter
- Staff cost –additional bonus accrual based on favorable year end performance
- Depreciation – accelerated depreciation as result of impact on IT transformation and network modernisation

YTD 12 vs YTD11

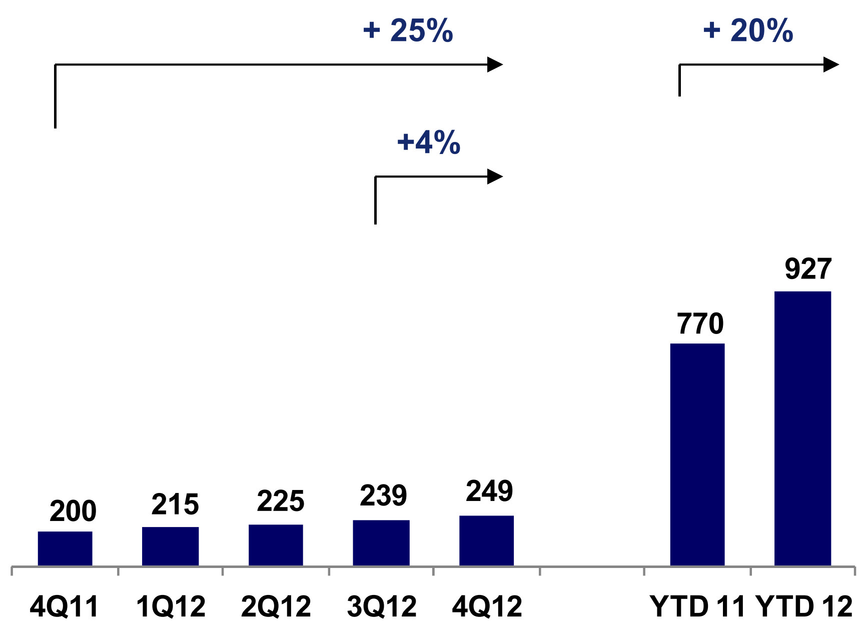
- Sales and marketing – savings from continuous marketing smart spending initiatives including review in media mix and minor tweaks in incentives structure
- Staff cost – higher bonus accrual

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

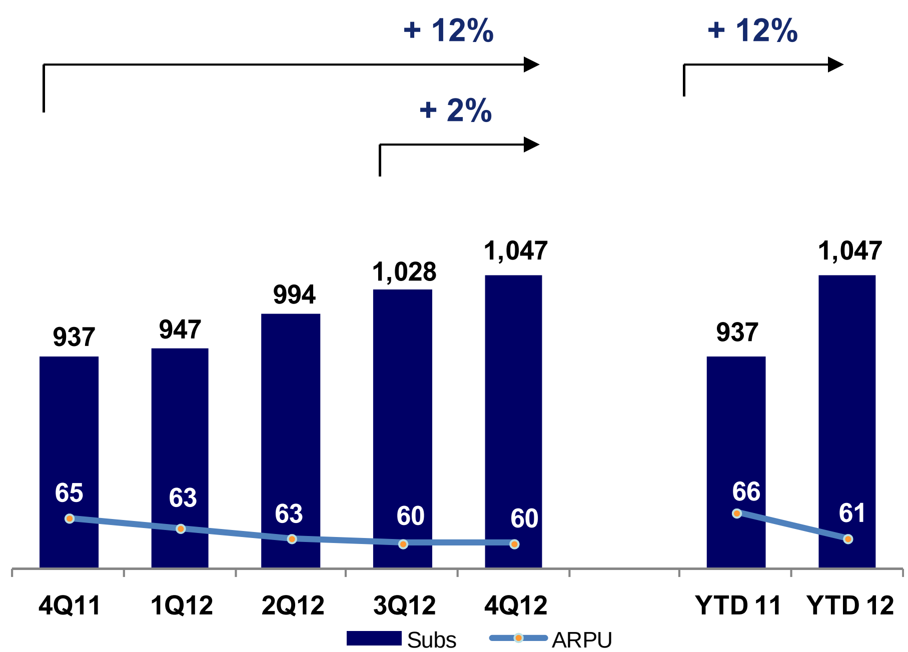
Broadband Performance

Solid growth boost by the increasing take up of bundling offerings and prepaid subscription, fueled by the emergent usage of smart phone

REVENUE (RM Mn)



SUBSCRIBERS * ('000)

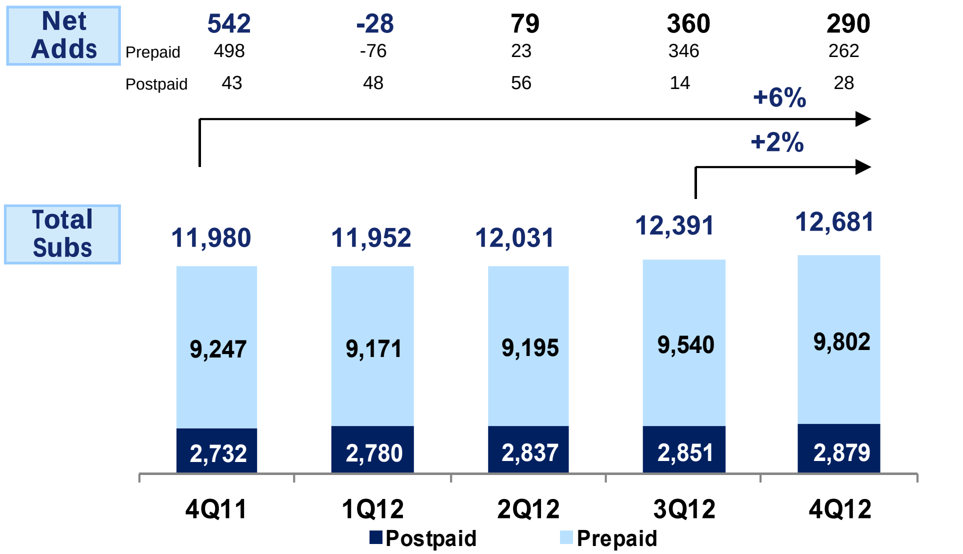


** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

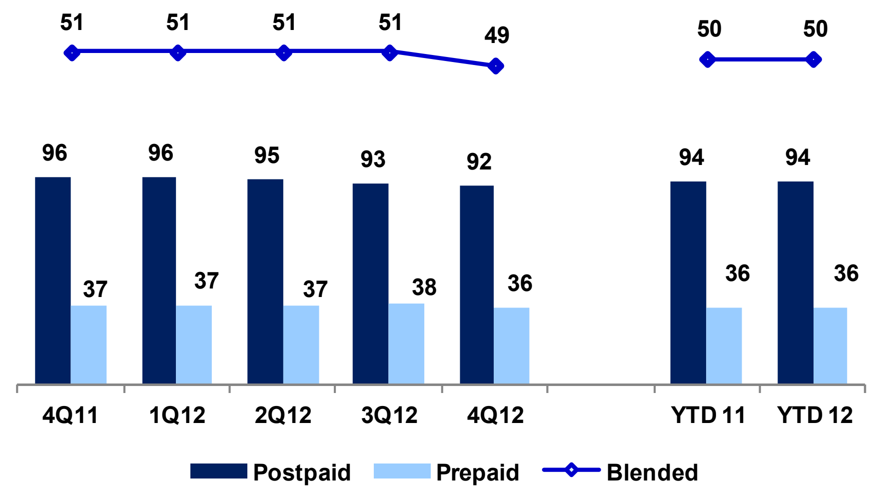
Celcom: Operational Performance

ARPU remained consistent albeit intensified market competition

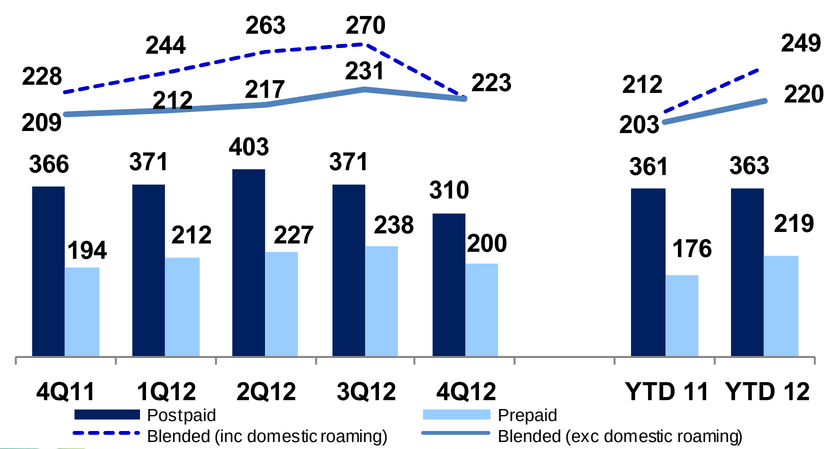
Subscribers (000's)



ARPU (RM)



MOU/sub (min)

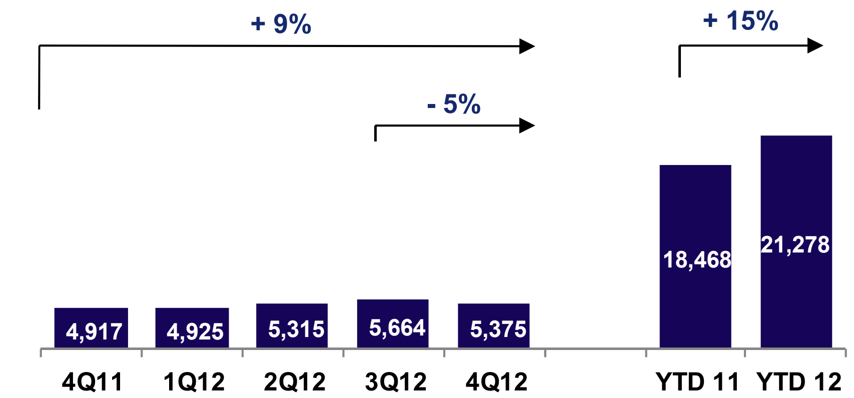


- **Prepaid continue to regain traction indicated by the positive response towards X2 and new Celcom First whilst postpaid mainly from data plan**

XL: Financial Performance

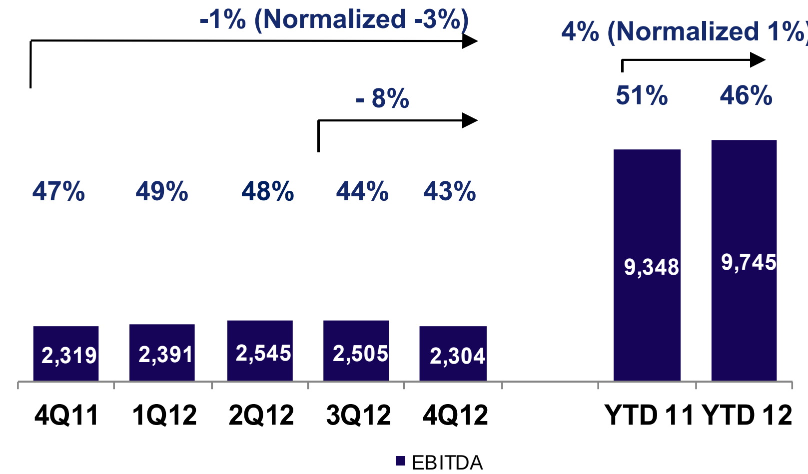
Strong YoY Revenue growth with positive performance across all services

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

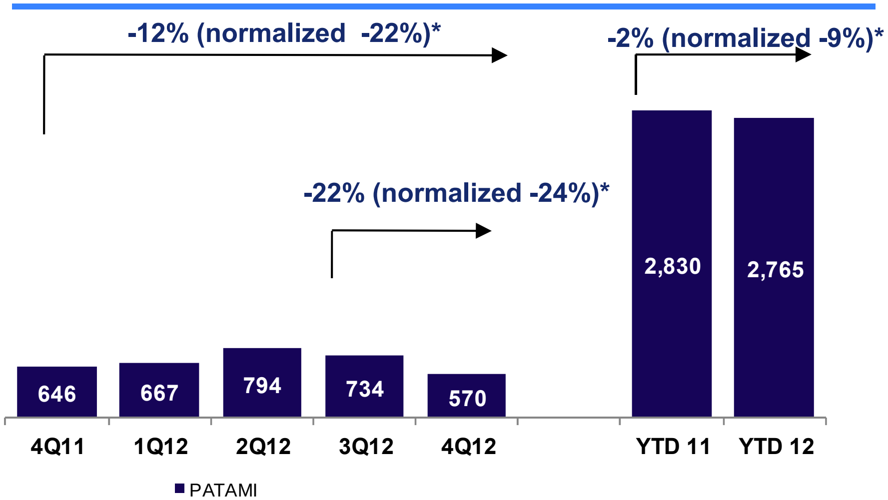


	4Q11	1Q12	2Q12	3Q12	4Q12	YTD 11	YTD 12
Adv. Data (excl. SMS)*	16%	17%	18%	17%	19%	15%	17%

EBITDA (Rp bn) & Margins (%) *



PAT (Rp bn)*



- XL closed the year of 2012 with strong growth YoY and positive growth in all services. Data growth remain strong at 50% YoY, while Voice and SMS grew 6% and 16% respectively.
- Focus on data execution, XL has successfully rolled out 11,179 BTS in 2012 with 74% were 3G Node Bs, bringing total node B to 13,142 by year end.
- Normalized net income in FY11 and FY12 were Rp3.2 trillion and Rp2.9 trillion respectively.

** (1) Revenue has been restated to reflect changes in Audited Financial Statement which VAS revenue using net basis*
(2) Normalisation EBITDA exclude provision for severance payment
(3) Normalisation PAT – excludes unrealized forex transaction, provision for severance payment and accelerated depreciation

XL: Financial Performance

Margins in 4Q12 impacted by SMS interconnect & changes in revenue mix

Operating Expenses

% of Revenue	4Q 11	3Q 12	4Q 12	FY 11	FY 12
Direct Expenses	11.3%	16.0%	17.3%	10.9%	14.6%
Sales & Marketing	7.9%	6.2%	6.9%	6.7%	6.1%
Network Costs	22.7%	24.9%	23.5%	20.9%	24.5%
Staff Costs	6.0%	3.7%	4.7%	6.5%	4.4%
Bad Debts	0.1%	0.2%	0.3%	0.1%	0.2%
Others	3.7%	3.3%	2.8%	3.2%	3.2%
Total Expenses	51.7%	54.2%	55.3%	48.3%	52.8%
EBITDA Margin	47.2%	44.2%	42.9%	50.6%	45.8%
Depreciation & Amortisation	23.6%	22.7%	24.3%	25.4%	23.8%

Financial Position (Rp bn)

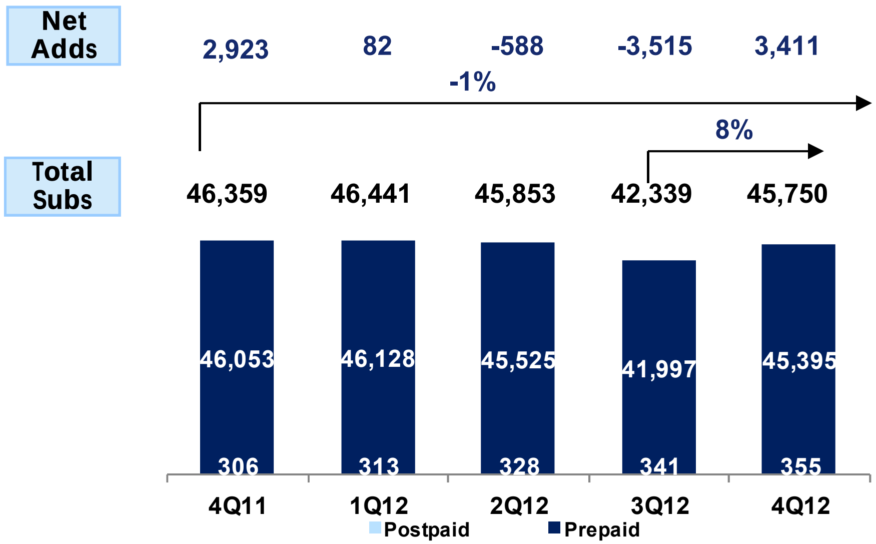
	FY 11	FY 12
CAPEX (Capitalized)	7,052	9,036
Cash & Cash Equivalents	998	792
Gross Debt	10,726	13,520
Net Assets	13,693	15,370
Net debt / equity (x)	0.7	0.8
Net debt / EBITDA (x)	1.0	1.3

Operating Expenses

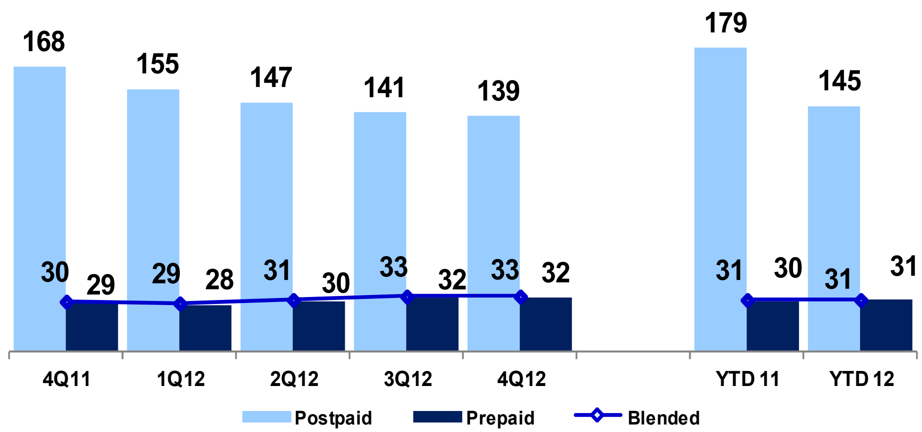
- Direct expense increased YoY and QoQ mainly due to SMS interconnection charges which started in Jun'12.
- Sales & Marketing increased due to higher sales commission due to higher sales of starter pack and reload.
- Network cost increased YoY mainly due to higher rental expense related to continuous deployment in data infrastructure
- Lower Staff cost related to transfer of employees to managed service partner
- Bad debt increased due to allowance made related to tower leasing.

XL: Operational Performance
XL's efforts to improve position in the market showed positive traction

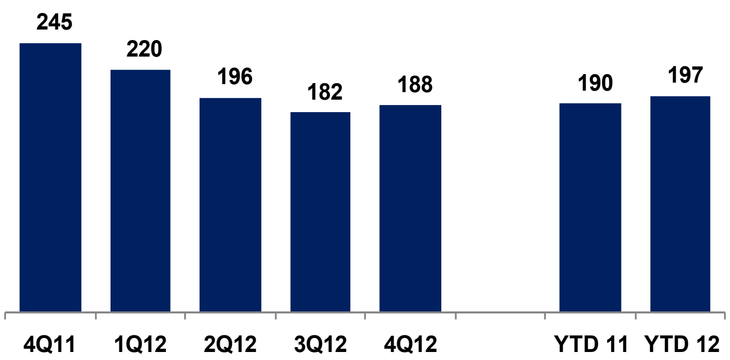
Subscribers (000's)



ARPU (Rp thousand)*



Outgoing MOU/sub (minutes)



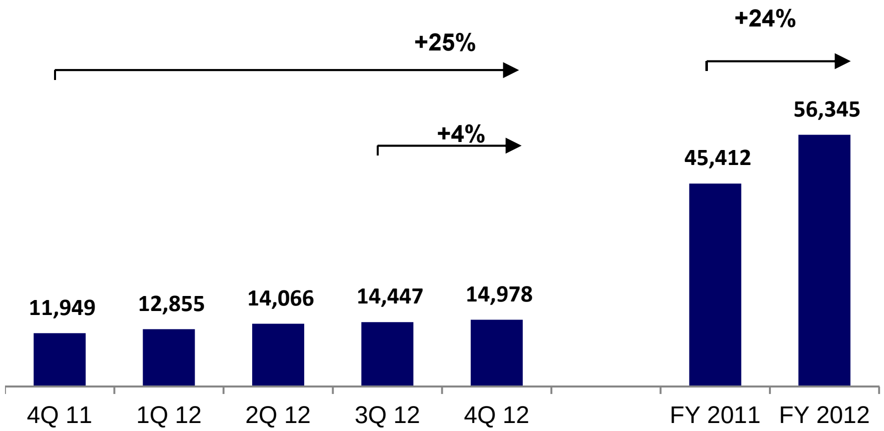
- Stable blended ARPU whilst increase in MOU due to actions taken to improve XL's relative positioning in market.
- XL's data subs has now reached 56% of total subs, increased from 55% a year ago

** (1) Revenue has been restated to reflect changes in Audited Financial Statement which VAS revenue using net basis*

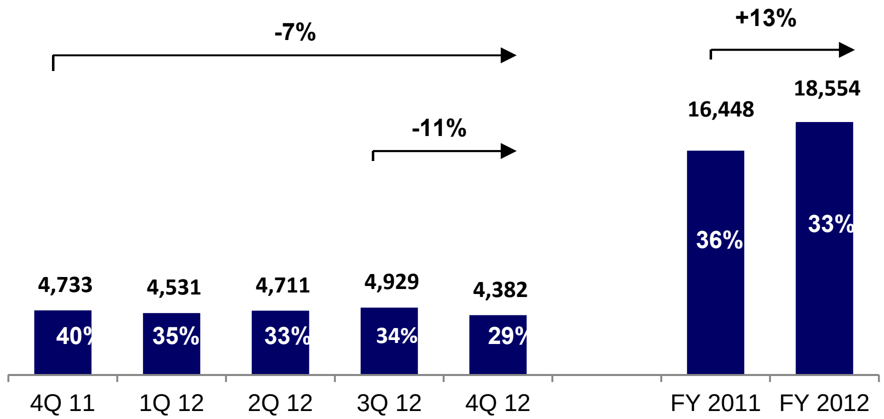
Dialog Group: Financial Performance

Strong performance in all FY12 financial metrics driven by significant revenue increase
YTD PAT improved significantly due to higher EBITDA; Normalised PAT up 29% YTD

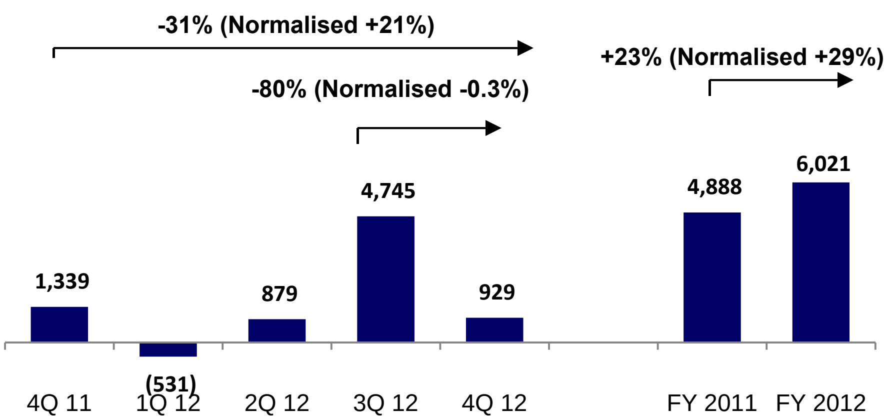
Revenue[1] (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- **Revenue increased by 4% QoQ and 24% YTD. Group Revenue grew for the fifteenth consecutive quarter driven by growth in Mobile and International revenue**
- **YTD EBITDA and PAT increased by 13% and 23% respectively due to higher revenue. FY12 PAT performance includes a forex loss of Rs2.4bn compared to a forex loss of Rs506mn in FY 11**
- **Q4 EBITDA impacted by one- off costs related to modernisation of the company's expansive service centre network (Rs470mn) and higher marketing spend. Profitability further impacted by impairment charges of Rs 931mn due to modernisation and upgrade of legacy network elements to match latest technology standards**
- **Normalised PAT grew by 29% YTD on the back of EBITDA improving by Rs 2.8bn**

- FY 12 : Normalised for the translational forex loss (Rs 2,176mn), acquisition related expenses (Rs343Mn) and deferred tax reversal of Rs 2,277mn
- Q4 : Normalised for one-off costs of Rs470mn, impairment charge of Rs931mn and the translational forex gain (Rs 315mn)

[1] DBN Revenue being reclassified to be in line with Group classifications

Dialog Group: Financial Performance

QoQ cost expansion due to one-off costs and activities/campaigns carried out to stimulate growth

Operating Expenses

% of Revenue	4Q 11	3Q 12	4Q 12	FY 11	FY 12
Direct Expenses	16.1%	15.4%	15.2%	16.0%	15.3%
Sales & Marketing	12.0%	11.6%	15.5%	13.0%	13.0%
Regulatory costs	4.7%	9.9%	10.0%	5.9%	9.7%
Local interconnect	3.7%	3.4%	3.3%	3.8%	3.5%
Network costs	11.4%	12.7%	12.9%	11.0%	12.5%
Staff costs	7.7%	8.3%	8.9%	7.9%	8.4%
Bad debts	0.3%	0.9%	0.4%	0.9%	0.5%
Others	4.5%	3.7%	4.55	5.3%	4.2%
Total Expenses	60.4%	65.9%	70.7%	65.1%	67.1%
EBITDA Margin	39.6%	34.1%	29.3%	34.9%	32.9%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	22.7%	19.2%	25.1%	22.7%	20.5%

Financial Position (SLR mn)

	31 Dec 11	31 Dec 12
Capex	8,719	17,409
Cash & Cash Equivalents	10,452	8,647
Gross Debt	22,602	23,892
Net Assets	33,153	37,182
Gross Debt / equity (x)	0.68	0.64
Gross Debt/ EBITDA (x)	1.19	1.29

QoQ

- Higher Direct expenses due to increase in origination cost led by the 7% increase in transit minutes and increase in outbound roaming cost
- Higher Sales & marketing costs due to
  - ✓ One-off costs (Rs470mn) related to modernisation of the company's expansive service centre network to deliver very best in efficient customer care across all provinces of the country
  - ✓ Higher marketing spend on new products launched and promotional activities
- Network costs increased due to increase in BTS site expenses and AMCs

YTD

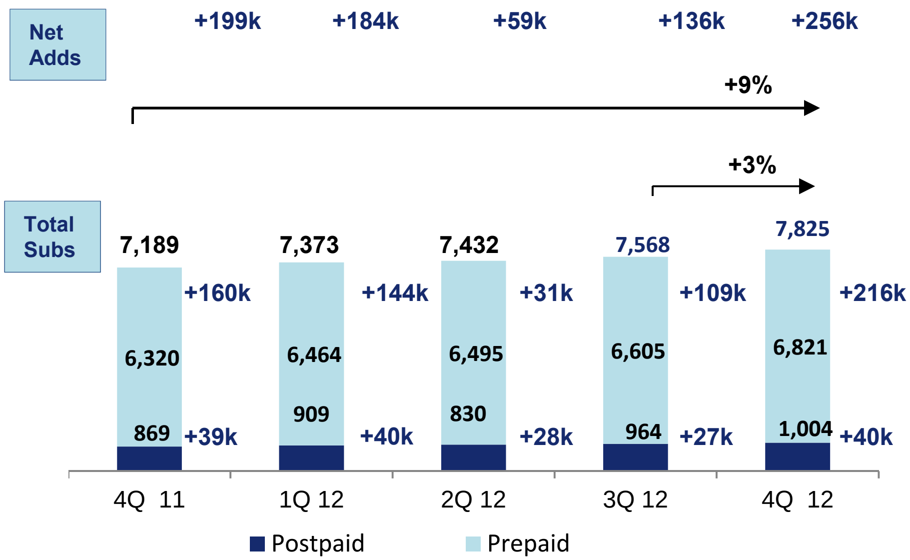
- Higher regulatory costs due to increase in TDC from USD 1.5 cents to USD 3 cents per minute, combined with Rupee depreciation impact
- Improvement in Bad debts due to better collections as a result of the company wide debt collection campaigns

- 2 fold increase in YTD Capex due to higher site roll out and Fibre expansion
- YTD Group FCF continues to be positive at R1.1bn
- Gross debt to EBITDA increased marginally to 1.29x as at end 31 December 2012 from 1.19x as at end 2011

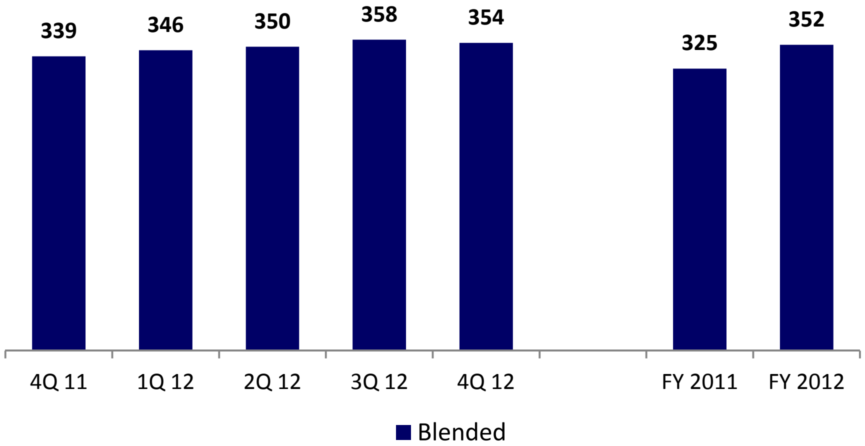
Dialog: Operational Performance

Strong subscriber growth QoQ due to aggressive acquisitions

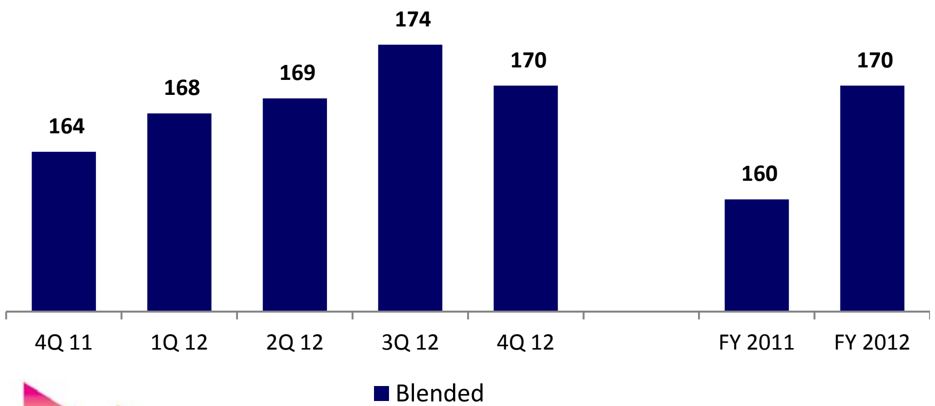
Subscribers(000's)



ARPU (SLR)



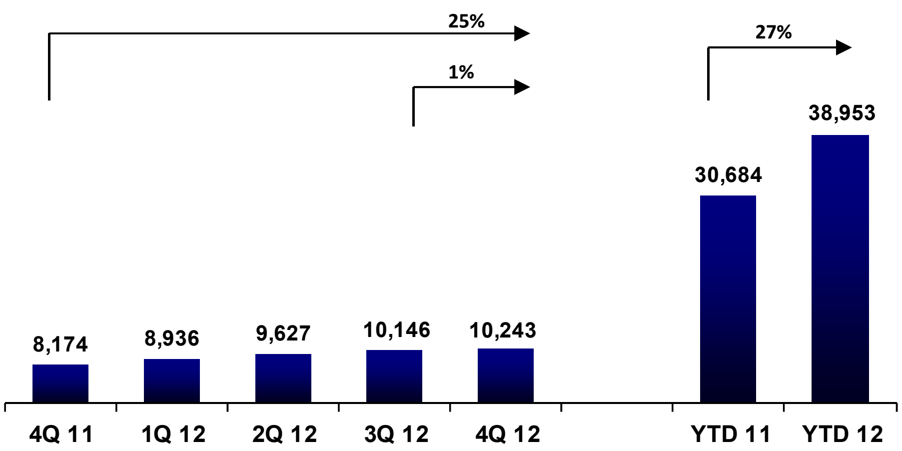
MOUs (min)*

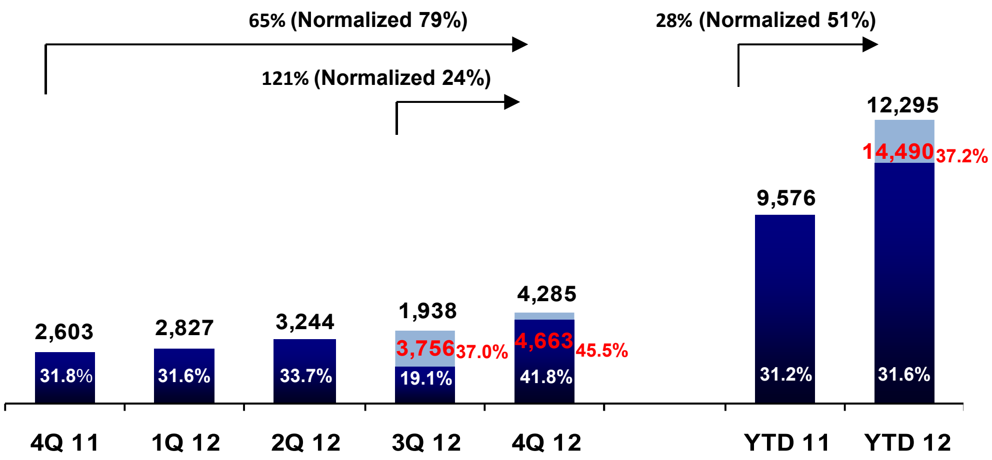


* MoUs are based on outgoing min

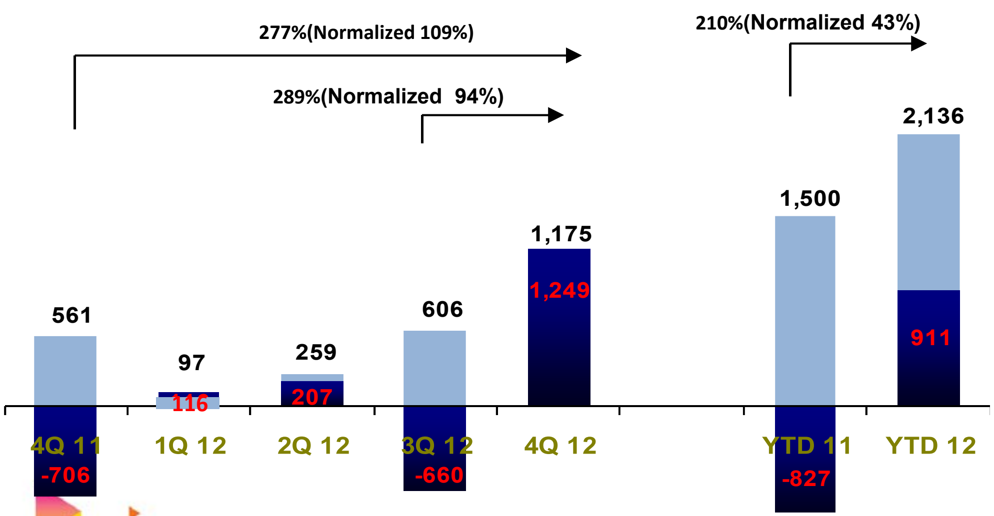
- Subscriber growth continued; significant increase in subs base QoQ particularly in the prepaid stream due to aggressive acquisitions during the quarter
- Marginal drop in QoQ MoUs and ARPUs due to bad weather conditions prevailed in Q4

Robi : Financial Performance
Solid growth in all financial indicators





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



- Strong revenue growth continued (eleven consecutive quarter) driven by voice and VAS resulted from enhanced subscriber base.
- EBITDA for 4Q'12 recorded at BDT 4.28bn resulted from higher revenue and cost optimization.
- Higher PAT in 4Q'12 resulted from higher EBITDA and favorable fluctuation of FX.

PAT Normalized by ForEx, 2G license cost (BDT 333m in 4Q'11), SIM Tax (BDT 1,253m in 3Q'12) & Late payment fees (BDT 197m 4Q'12).

Robi : Financial Performance
Operational efficiency improved cost structure

Operating Expenses

% of Revenue	4Q 11	3Q 12	4Q 12	YTD 11	YTD 12
Direct Expenses	37.8%	56.7%	27.9%	38.8%	42.1%
Sales & Marketing	7.3%	3.8%	4.2%	6.8%	4.1%
Network Costs	11.2%	9.6%	11.2%	10.8%	10.3%
Staff Costs	5.2%	5.2%	5.8%	6.1%	5.5%
Bad Debts	0.0%	0.0%	0.0%	0.0%	0.0%
Others	6.7%	5.6%	9.0%	6.2%	6.4%
Total Expenses	68.2%	80.9%	58.2%	68.8%	68.4%
EBITDA Margin	31.8%	19.1%	41.8%	31.2%	31.6%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	20.4%	17.8%	18.1%	19.6%	18.5%

Financial Position (BDT mn)

	31 Dec 11	31 Dec 12
Capex	14,922	8,150
Cash & Cash Equivalents	1,931	4,649
Gross Debt	27,014	14,659
Net Assets	14,452	32,940
Gross debt / Equity (x)	1.87	0.45
Gross debt / EBITDA (x)	2.82	1.19

QoQ:

- Lower direct expenses as we had materialized SIM Tax of 2006-2007 BDT 1,818m in Sep'12.
- Higher sales & marketing cost driven by EID and Puja TV commercials for the intensity of the competition.
- Network cost increased for the increase in nos of network sites along with the revised tariff for power and electricity w.e.f. Sep'12.
- Others includes an one off late payment charge to BTRC BDT 377M.

YoY

- Higher direct expenses resulted from the materialization of SIM Tax of 2006-2007 BDT 1,818m along with higher lifting and higher revenue sharing .
- Sales & Marketing expenses decreased mainly for A&P optimization.

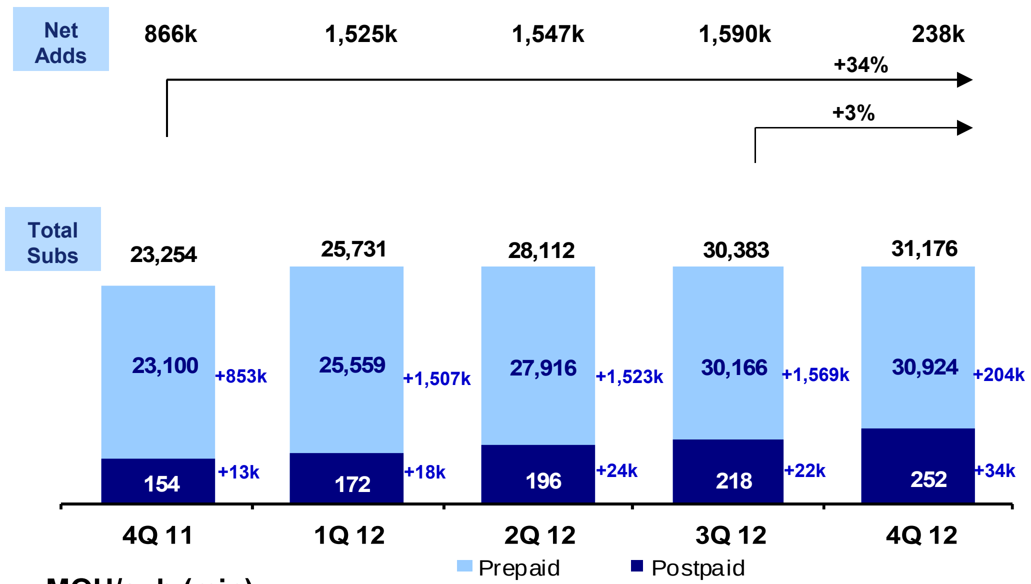
Financial Position:

- Scheduled repayment and lower capex improved debt position.

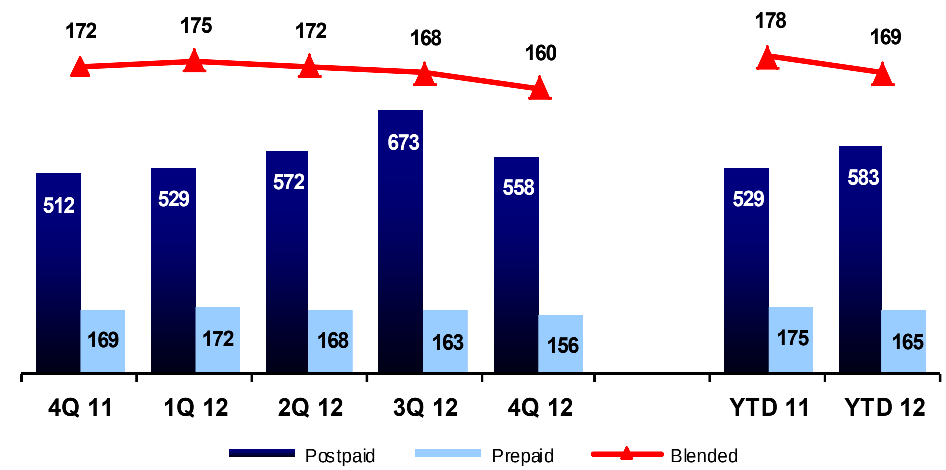
Robi : Operational Performance

Continued subscriber growth….

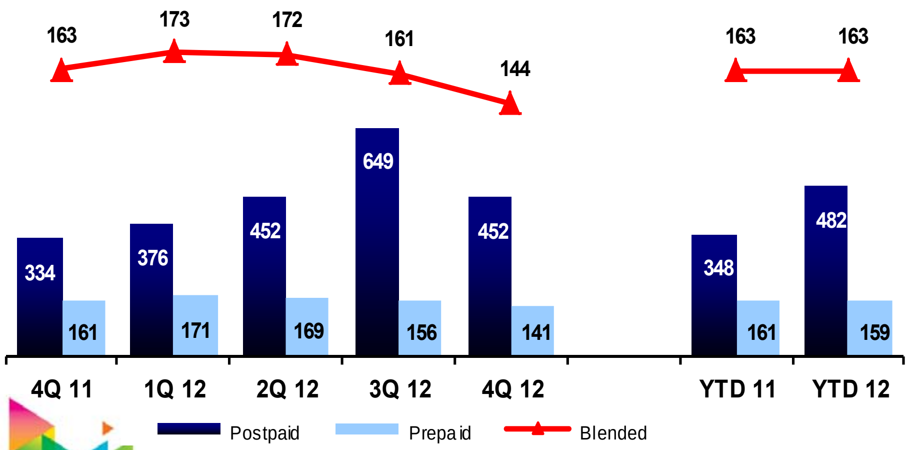
Subscribers (000's)



ARPU (BDT)



MOU/sub (min)

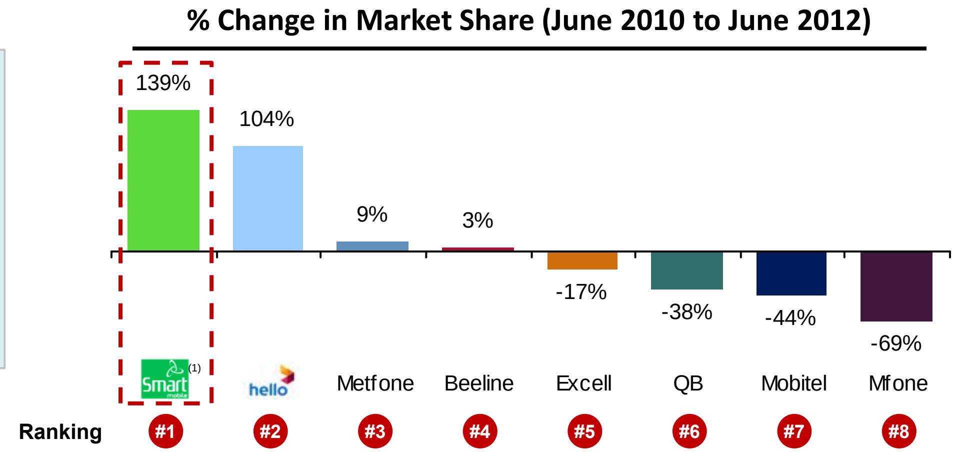


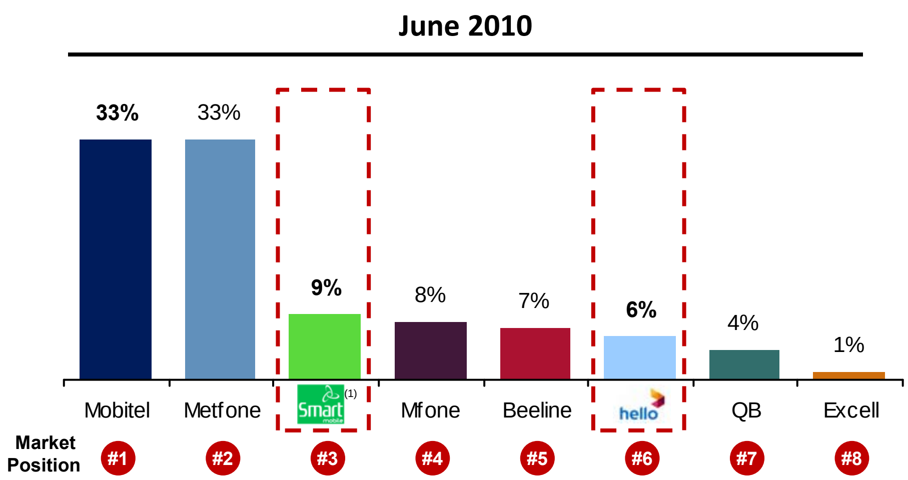
- Implementation of post activation process for prepaid segment from Oct'12 resulted lower activation and/or lower Net Adds.
- Lower chargeable MOU along with the higher subscriber base reduced the ARPU QoQ.

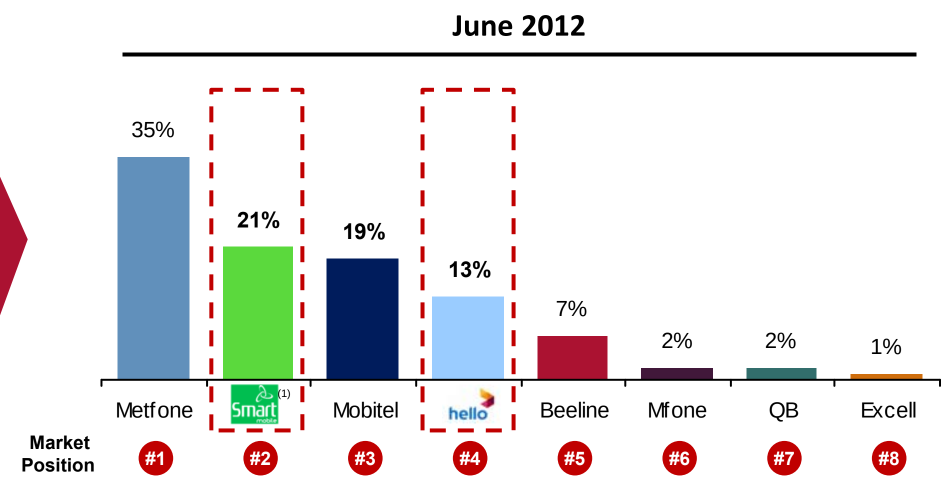
Note: ARPU, MoU/Sub are based on active subscriber base. Total Subs means sold subscribers to date.

Hello and Smart are the top performers in the market

- Latelz and Hello are currently at #2 and #4 positions based on subscriber market share
- Latelz and Hello have more than doubled their market shares since June 2010
- Latelz has strong momentum and extensive network and sales reach







Highly competitive market with 8 operators – Only Latelz, Hello and Metfone increased their market share over the past 2 years

Sources: Third-party research

(1) Number inclusive of Applifone in both June 2010 and June 2012. "Smart Mobile" is the brand name of Latelz

From current #4 position to a market leadership position

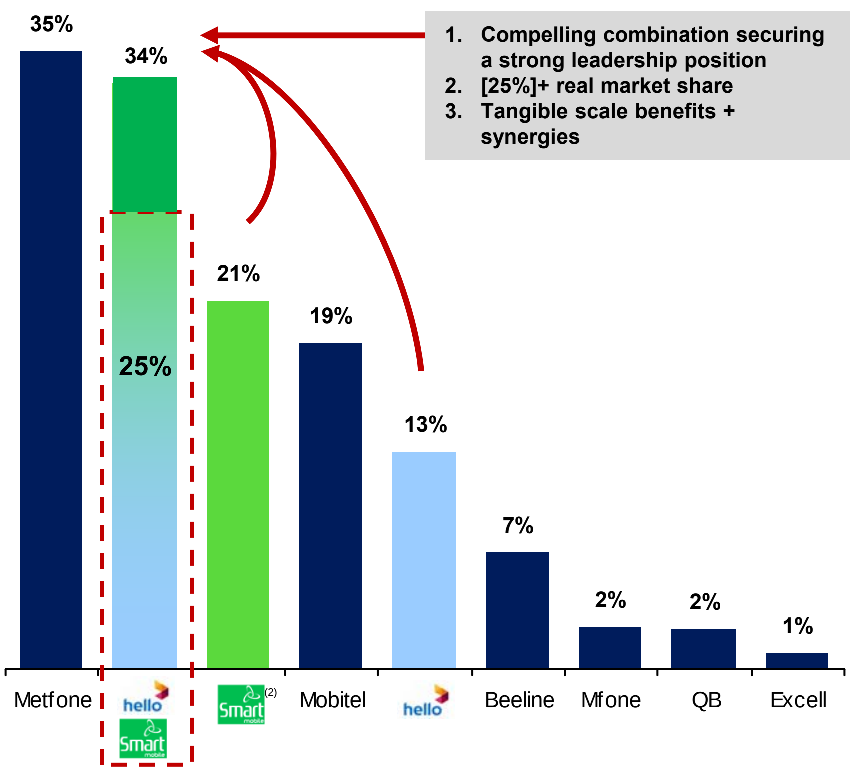
1. Combination of the strongest performing operators in the market, currently at #2 and #4 positions based on subscriber market share(1)

2. Significantly strengthens Axiata's market position in Cambodia, **from #4 to a market leadership position**(1)

3. Market structure now clearly defined as Top 3 vs. the rest

4. Axiata will control the combined enlarged entity

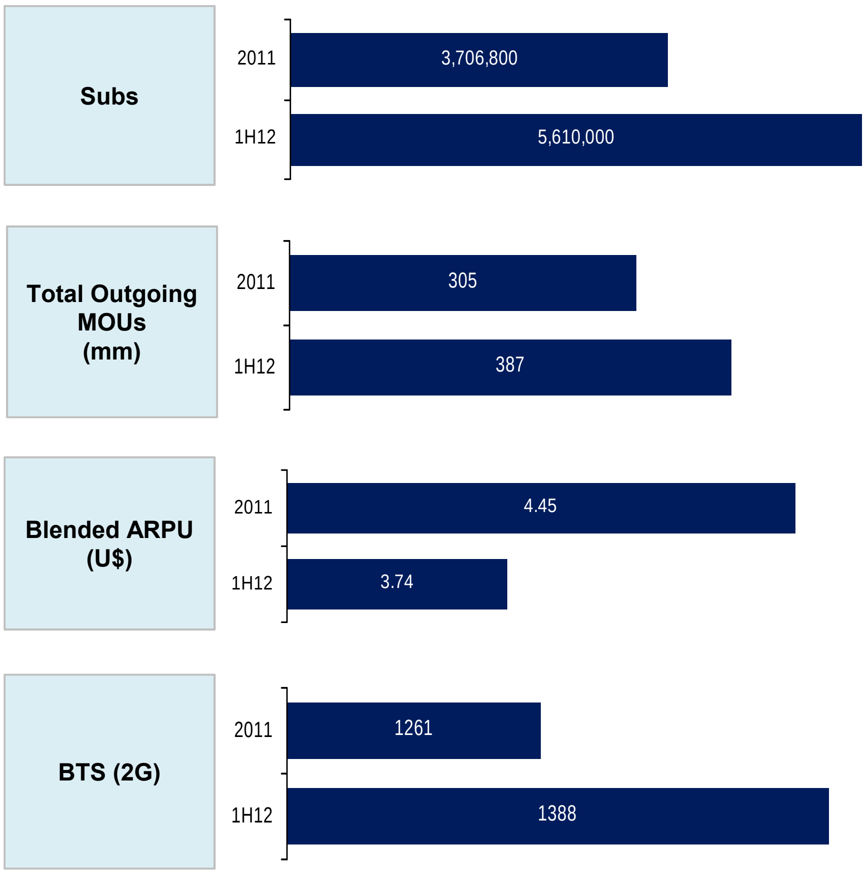
Subscriber Market Share(1)



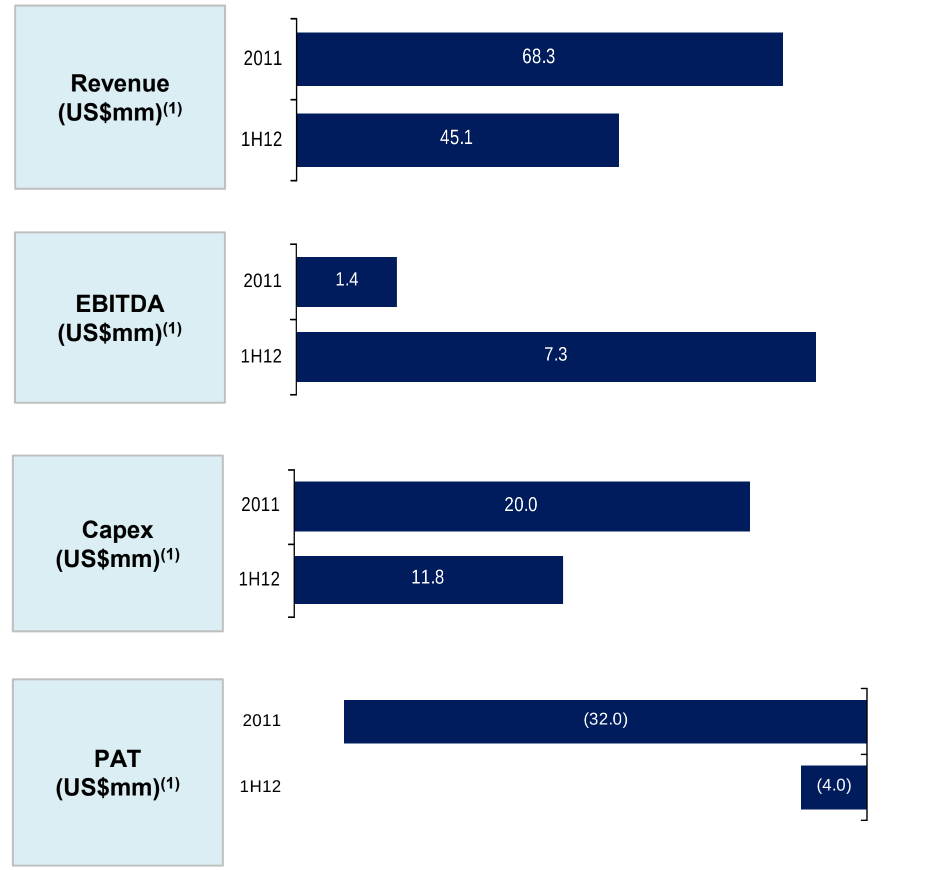
(1) Based on number of subscribers as of June 2012 from third-party research
(2) "Smart Mobile" is the brand name of Latelz

Overview of combined business
Smart / Hello side-by-side analysis

Key Operating Metrics



Key Financial Metrics



(1) Latelz 2011 numbers based on audited financials; 1H2012 numbers based on unaudited Latelz management reports; Hello numbers based on Company financials

Driving scale benefits and tangible synergies

Latelz Highlights

- Latelz has operated under its main "Smart Mobile" brand name since 2004
  - Acquired Applifone ("StarCell" brand) in December 2010 from TeliaSonera with integration completed in approximately 6 months
- More than doubled its subscriber market share since January 2011
- Latelz' key operating model features:
  - Low cost model with stringent capex management
  - High impact brand, reach and network
  - Aggressive in targeted markets and tariffs
- Latelz' superior license conditions:
  - 25 year period vs. Hello's BTO status; more favourable license fee structure
- Latelz currently owns:
  - GSM license with 15MHz (GSM1800) and 3.6MHz (GSM900)
  - 3G license with 10MHz (UMTS2100), ISP license with 70MHz (WiMAX)
- Approximately 350 employees with an industry leading revenue/employee

Significant Positive Impact on Axiata's Position

- Close competitor for #1 position in terms of subscriber market share(1)
- More than 2x network coverage
- More than 2x MOUs
- More than 2x revenues
- Strong and complementary spectrum position
- Enhanced nationwide points of sales
- Brand complementarity

Tangible Synergies	Rationale for Synergies
Remove Duplication	Marketing, sales, service points, human resources, general & administrative – rationalize to achieve target cost ratios
Network Optimization	Cost reduction based on best practices from both companies
Enhanced Revenue Potential	Improved pricing power, lower competitive intensity, higher on-net traffic, optimized tariff plans for increased scale

(1) Based on number of subscribers as of June 2012 from third-party research

Regional Mobile: Performance Highlights

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
Idea	Concluded 1800MHz spectrum auction in November 2012, winning back spectrum in all 7 affected service areas	↑ 5%	↓ 1%	↑ 4%	↓ 5%
hello	Higher revenue driven by increase in voice and data usage, including IDD and inbound roaming.	↑ 6%	↓ 3%	↑ 70%	↑ 67%
m1	Strong take-up of smartphone plans with tiered data bundles.	↑ 29%	↑ 2%	↑ 15%	↑ 14%

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

Regional Mobile: Performance Highlights

COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
Idea	Continues to invest and strengthen its data services to support growing data take-up rate	↑ 16%	↑ 7%	↑ 16%	↑ 45%
hello	Innovative plans to attract and retain customers, including recharge offers and data bundles	↑ 6%	↑ 27%	↑ >100%	↑ 68%
m1	Smartphones now account for 75% of total postpaid customer base	↑ 1%	↑ 5%	↓ 3%	↓ 11%

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

Thank You

www.axiata.com

Axiata Group Berhad