TMI

FIRST QUARTER 2008 RESULTS

Analyst & Investor Teleconference

22 May 2008

Agenda

TMI

TMI Group Performance Overview

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – TMIB

Other Regional mobile assets

Moving Forward

Group Performance Highlights for 1Q 2008

Financial Highlights

- Revenue increased 18% Y o Y to RM2.7 billion
  - (excluding translation loss, Revenue at RM2.85 billion using average rate applied in the 1Q 2007)
- PATAMI improved 18% Y o Y to RM403 million

Operating Highlights

- Regional mobile subscribers grew 45% Y o Y to 44 million subscribers
- XL price strategy bearing fruit and Celcom showed continued progress

Developments

- Demerger completed successfully ahead of schedule on 25 April 2008 with listing of TMI on Bursa Securities Malaysia on 28 April 2008
- New Board and management team in place to drive new TMI forward

* TMI Group based on proforma results including Celcom

Highlights for 1Q 2008 in Key Markets

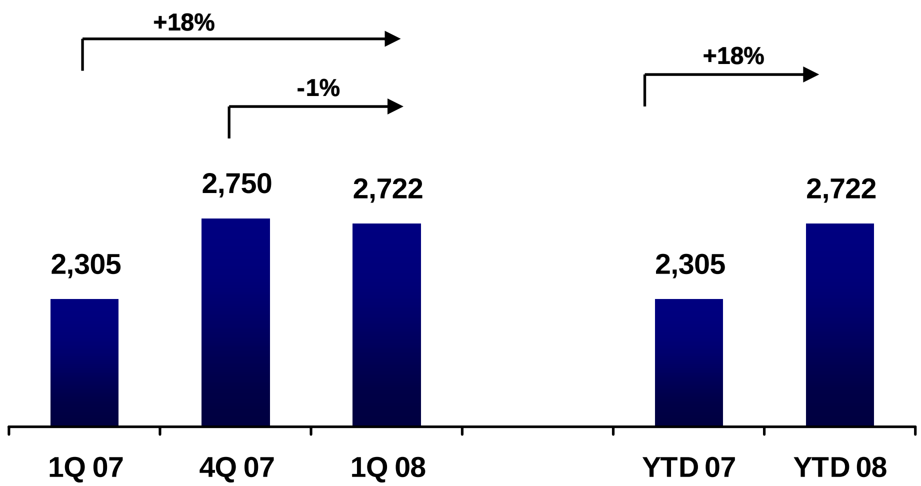
KEY MARKETS	INDUSTRY	COMPANY
Malaysia	• Competition intensified in certain segments; new entrants • Increasing emphasis for subscriber retention	• Continuous improvement in postpaid segment • Above expectation take-up of mobile broadband
Indonesia	• New interconnection tariff starting from 1 Apr 08. Termination rate decreased by app. 40% for mobile to mobile and increased by app. 30% for mobile to fixed	• Launch new tariff mechanism of charging one voice rate per call for on-net regardless of the duration
Sri Lanka	• Subscriber Levy imposed at rate 10% usage charges for mobile lines has been extended to CDMA fixed lines	• Continued growth in mobile subscribers 35% Y o Y. Higher take up for CDMA and Pay TV with more than 70,000 CDMA and 75,000 Pay TV subscribers respectively
Bangladesh	• Intense price competition and high inflation rate • Registration of mobile subscribers closed 31 May 08.	• Improved results from promotions on Tariff and VAS • Aggressive campaigns for registration of subscribers.

Group Financial Performance

Steady top line growth

TMI

Revenue (RM mn)



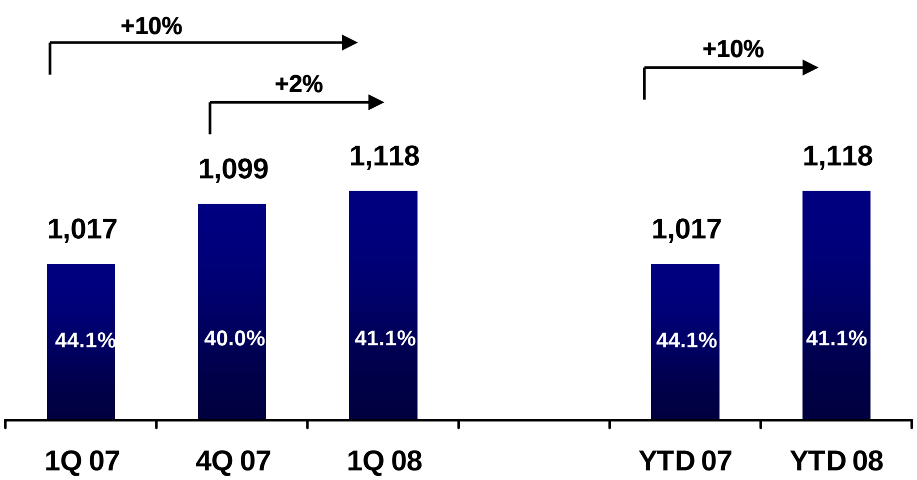
- Revenue growth contributed by better overseas operations from XL and Dialog driven by subscriber acquisition and MOUs
- Celcom's momentum continued through growth in customers and mobile data

Group Financial Performance

TMI

EBITDA grew but margins contracted due to competition and externalities

EBITDA (RM mn) & Margins (%)



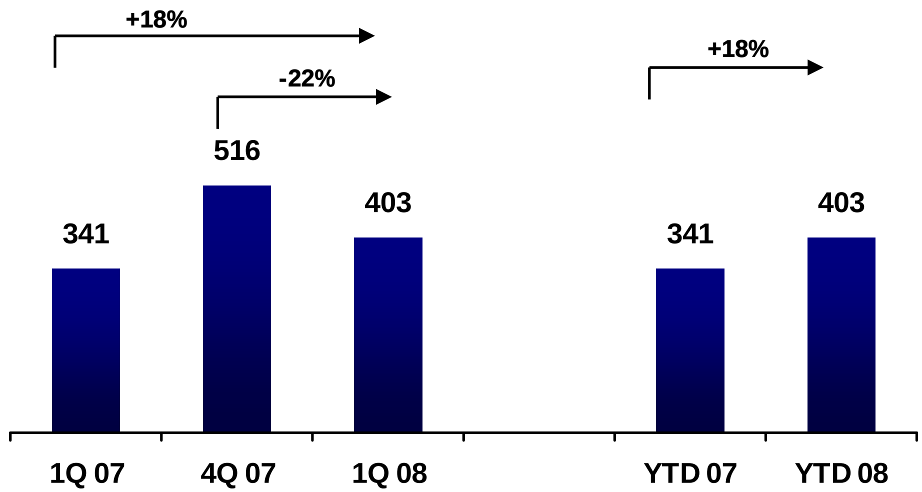
- **EBITDA growth from improved revenue contribution from operations**
- **Lower Group margins due to Dialog's start up business and externalities**

Group Financial Performance

TMI

PATAMI grew significantly Y o Y but declined Q o Q due to gain on sale of towers in 4Q 2007

PATAMI (RM mn)



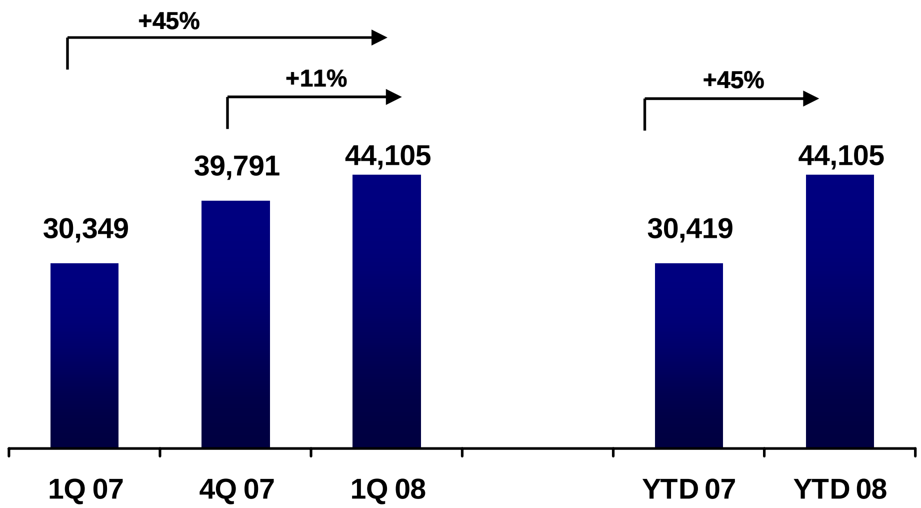
- Improved PATAMI attributed to growth in subscribers despite higher net finance cost from higher borrowings at XL, TMIB and translation loss from strengthening of Ringgit
- Lower loss from Spice

Net Subscribers Addition

TMI

Regional mobile customers continued to grow mainly due to XL's strong acquisition

Subscribers (000's)

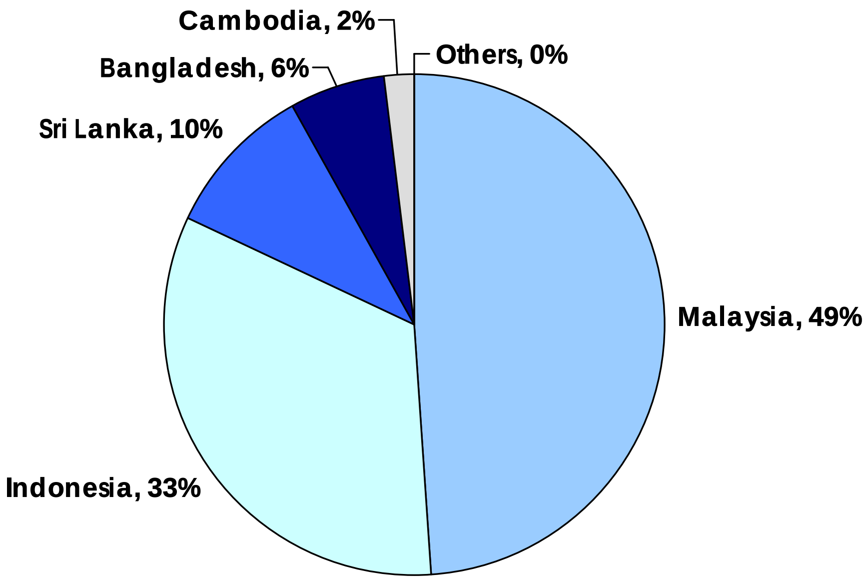


- Strong subscriber growth largely driven by increase in Indonesia, India, Sri Lanka
- Growth in Malaysia driven by prepaid and improvements in postpaid

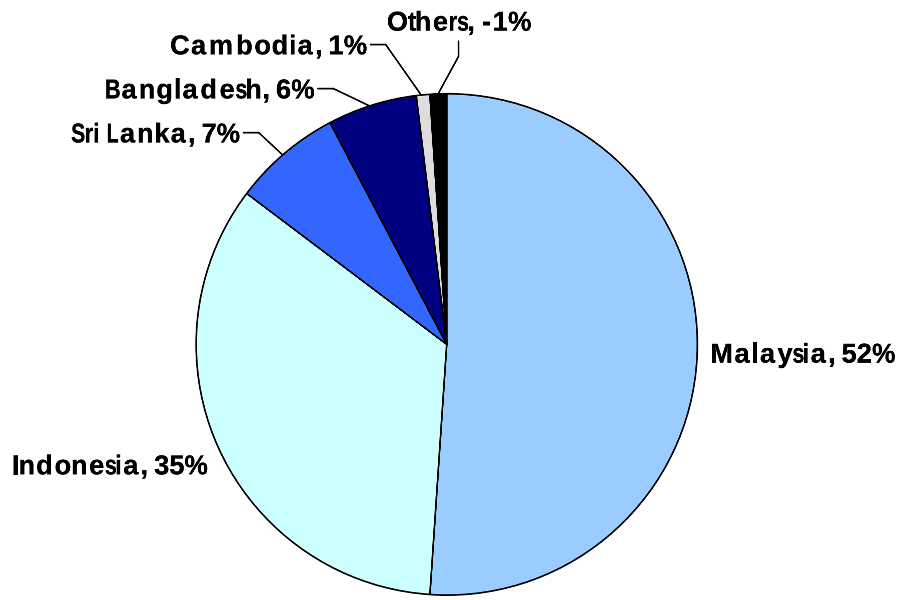
Group Revenue and EBITDA Composition

Celcom, XL contributed to 82% Group's Revenue and 87% Group's EBITDA margin

YTD Mar 08 Revenue Breakdown (%)



YTD Mar 08 EBITDA Breakdown (%)



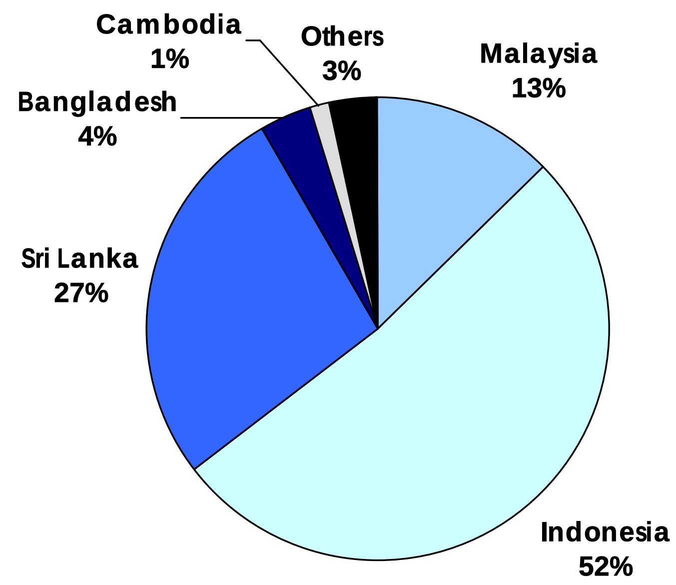
TMI

Group Capex and Financial Leverage

Significant Capex from XL and Dialog

	YTD Mar 08	YTD Dec 07
Capex	1,381	4,391
Cash & Bank	2,255	2,106
Net Debt	8,407	8,112
Net Assets	12,063	11,839
Net debt / equity (%)	69.7%	68.5%
Net debt / EBITDA (x)	1.88^	1.85
Net assets per share (sen)	3.21	3.15

YTD Mar 08 Capex Breakdown (%)



*FCF defined as EBITDA less Capex.

^ Annualised EBITDA

Agenda

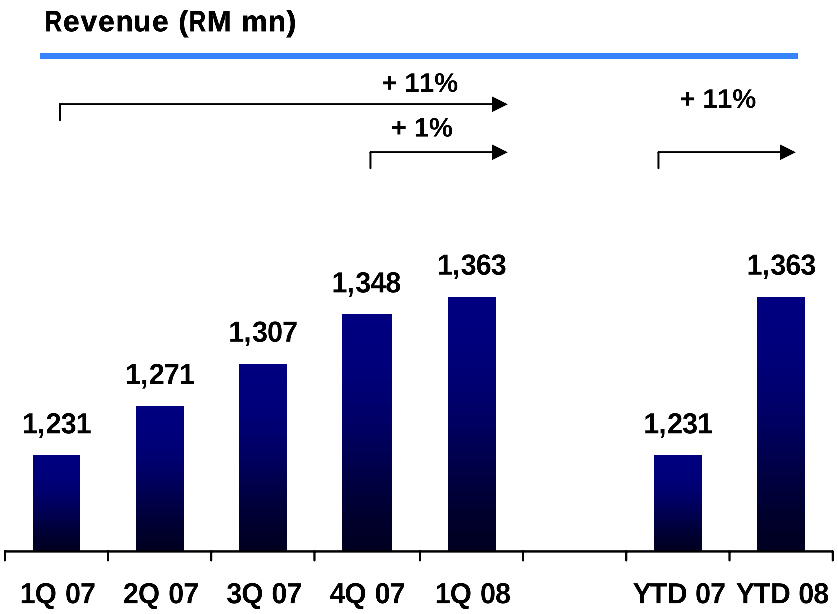
TMI

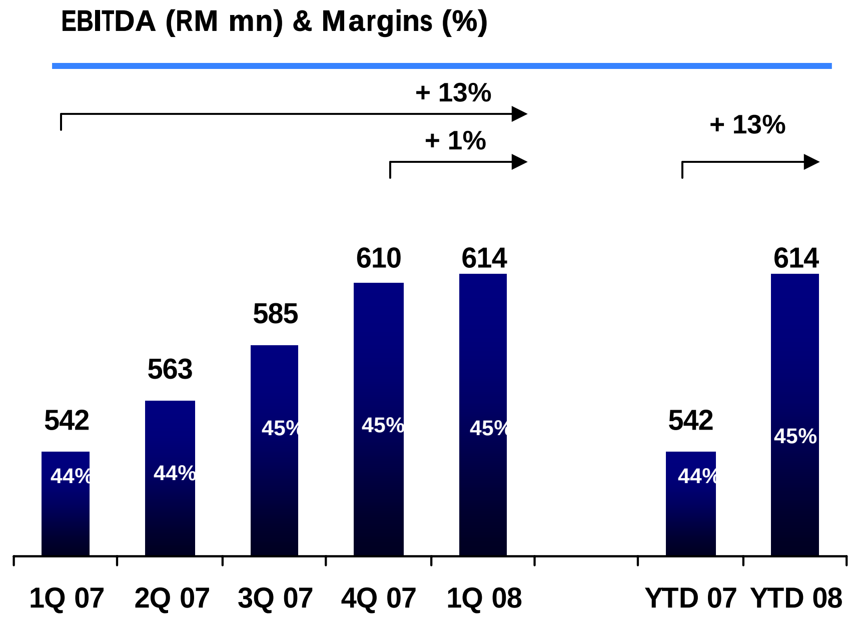
- TMI Group Performance Overview
- Malaysia – Celcom
- Indonesia – Excelcomindo
- Sri Lanka – Dialog
- Bangladesh – TMIB
- Other Regional mobile assets
- Moving Forward

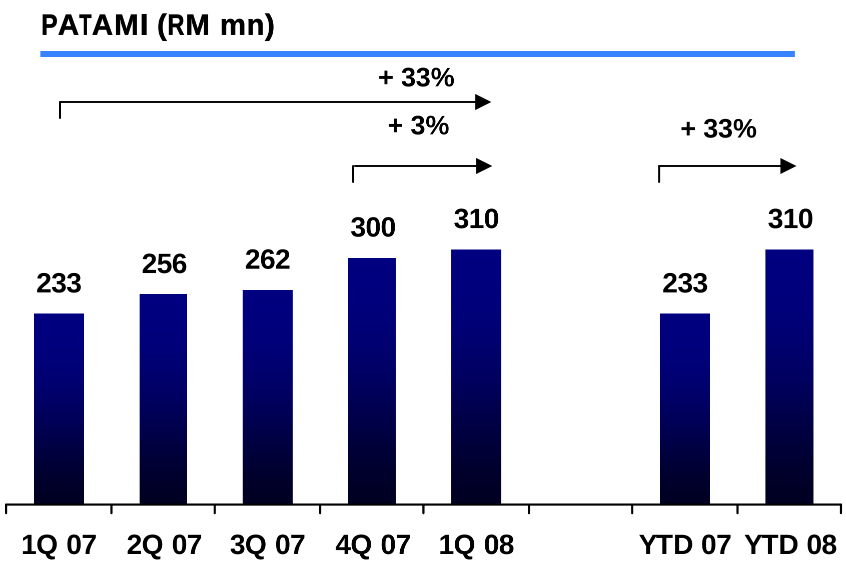
Celcom : Financial Performance

TMI

Continued progress







Continued revenue growth driven by prepaid drive and renewed focus on postpaid

Better margins and improvement in earnings contributed by lower costs

Celcom : Financial Performance

TMI

Operating Expenses

% of Revenue	1Q 07	4Q 07	1Q 08	YTD Mar 07	YTD Mar 08
Direct Expenses	22.7%	20.9%	21.8%	22.7%	21.8%
Sales & Marketing	8.8%	11.5%	9.9%	8.8%	9.9%
Network Costs	13.5%	12.0%	13.2%	13.5%	13.2%
Staff Costs	5.1%	5.8%	5.8%	5.1%	5.8%
Bad Debts	1.1%	1.4%	0.6%	1.1%	0.6%
Others	4.8%	3.2%	3.6%	4.8%	3.6%
Total Expenses	56.0%	54.8%	54.9%	56.0%	54.9%
EBITDA Margin	44.0%	45.2%	45.1%	44.0%	45.1%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	17.3%	19.2%*	13.8%	17.3%	13.8%

*include impairment of RM42 million

Financial Position (RM mn)

	YTD Mar 08	YTD Mar 07	Y on Y
Capex	177.4	107.4	65%
Cash & Cash Equivalents	1,716.3	1,475.3	16%
Net Debt	-1,486.4	-781.6	90%
Net Assets	3,249.9	2,843.7	14%
Net debt / equity (%)	net cash	net cash	
Net debt / EBITDA**(x)	net cash	net cash	

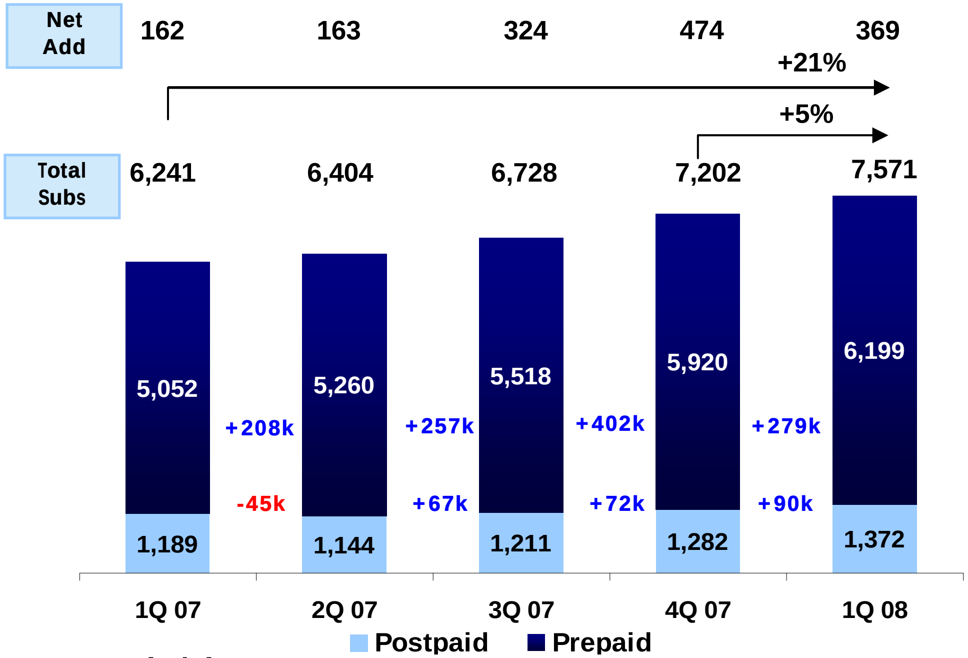
** Annualised EBITDA

Celcom : Operational Performance

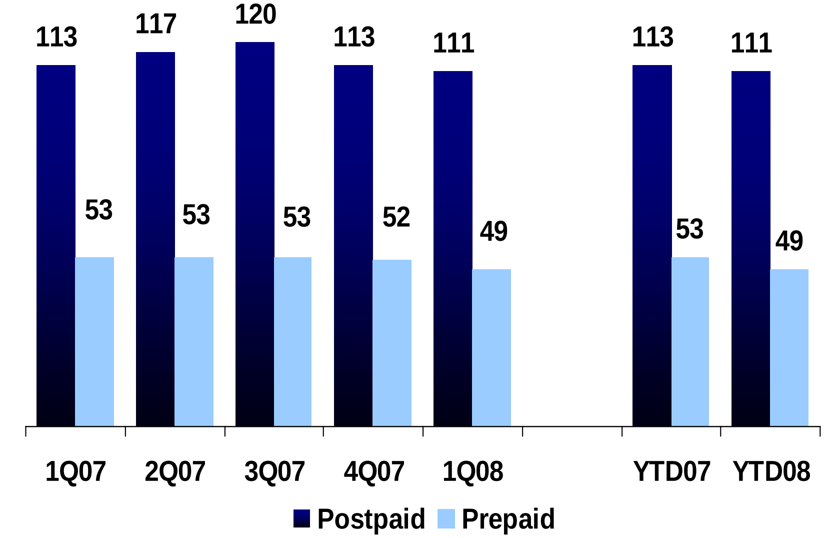
TMI

Continued progress

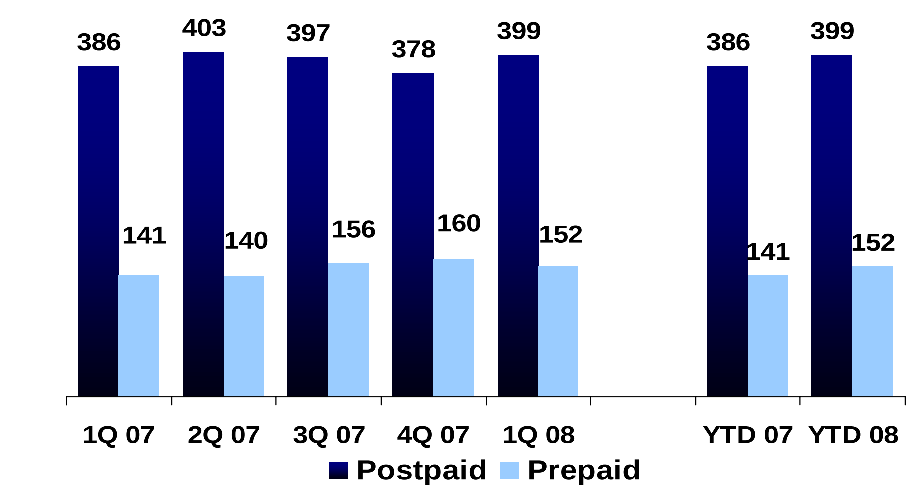
Subscribers(000's)



ARPU(RM)



MOUs (min)



Recent introduction of new plans led to continued and sustainable growth for postpaid

Lower prepaid acquisition due to higher take up during festive period last quarter

Slight impact on ARPU but MOU remain fairly stable

Agenda

TMI

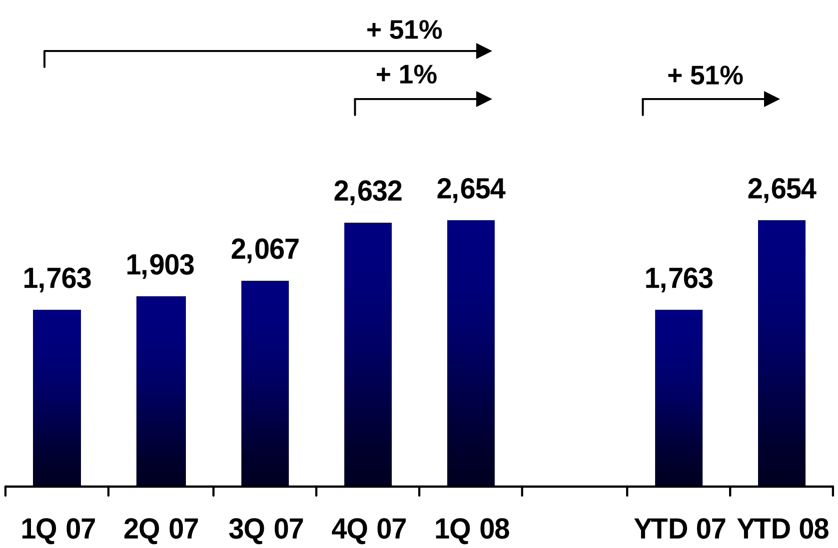
- TMI Group Performance Overview
- Malaysia – Celcom
- Indonesia – Excelcomindo
- Sri Lanka – Dialog
- Bangladesh – TMIB
- Other Regional mobile assets
- Moving Forward

XL : Financial Performance

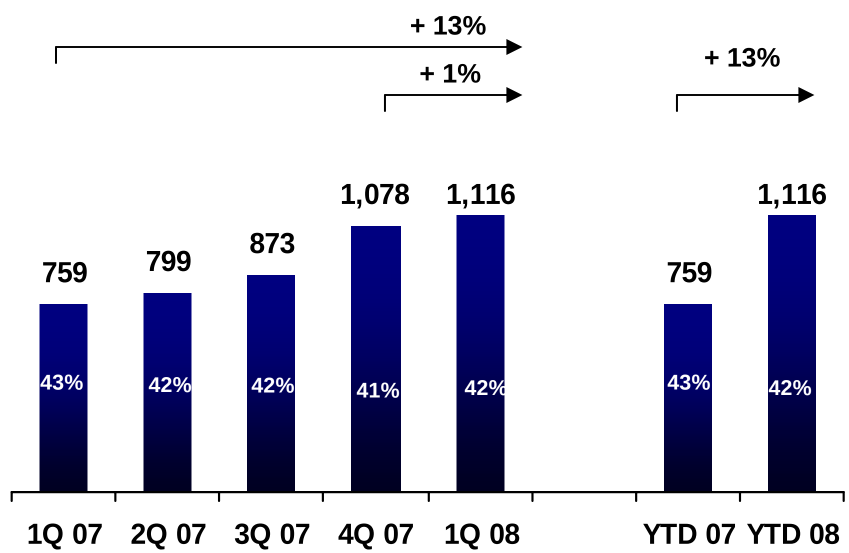
TMI

Enhancing price evolution strategy

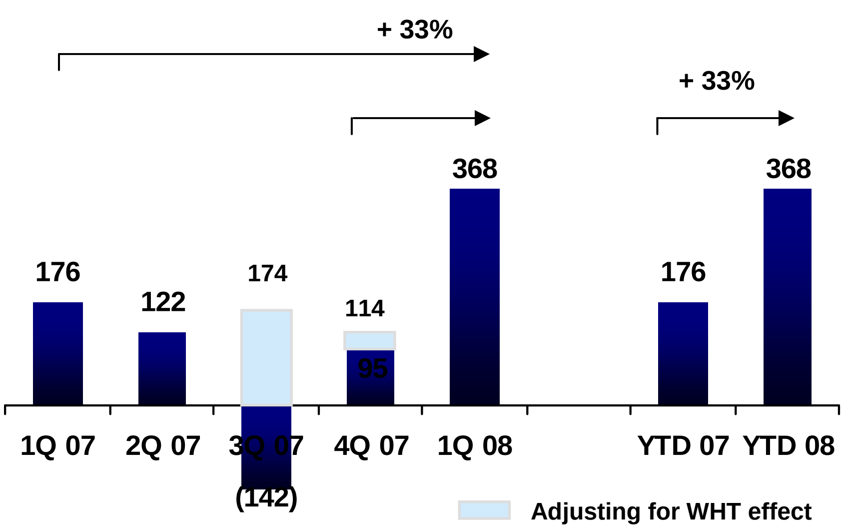
Revenue before disc (IDR bn)



EBITDA (IDR bn) & Margins (%)



PATAMI (IDR bn)



- Revenue driven by significant increase in OG MoU/subs/month of 284% (from 29 min to 110 min) and 82% increase in subscriber base to 18.4 mn.
- 1Q08 EBITDA increased 47% YoY from Rp. 759 bn 1Q07. EBITDA margin maintained at 42% through continuous strong focus on cost control, productivity and efficiency

- 1Q08 PAT increased by 109% YoY driven by better operating result. Furthermore higher forex gain for 1Q08 than 1Q07.

XL : Financial Performance

TMI

Operating Expenses

% of Revenue	1Q 07	4Q 07	1Q 08	YTD Mar 07	YTD Mar 08
Direct Expenses	13.7%	16.5%	17.6%	13.7%	17.6%
Sales & Marketing	9.4%	12.5%	11.3%	9.4%	11.3%
Network Costs	14.8%	12.4%	14.2%	14.8%	14.2%
Staff Costs	5.5%	7.4%	5.4%	5.5%	5.4%
Bad Debts	0.8%	0.4%	0.7%	0.8%	0.7%
Others	6.0%	18.5%	1.5%	6.0%	1.5%
Total Expenses	50.3%	67.5%	50.5%	50.3%	50.5%
EBITDA Margin	43.1%	41.0%	42.0%	43.1%	42.0%
D & A	22.7%	15.6%	20.6%	22.7%	20.6%

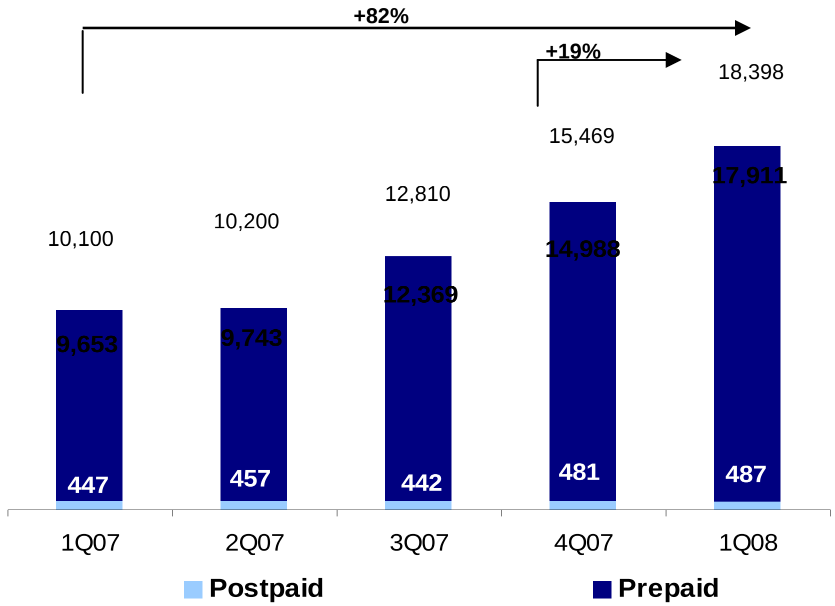
Financial Position (IDR mn)

	YTD Mar 08	YTD Mar 07	Y on Y
Capex	1,234.4	2,050.0	66%
Cash & Cash Equivalents	243.4	610.3	151%
Net Debt	5,621.5	10,096.9	80%
Net Assets	4,457.0	4,832.4	8%
Net debt / equity (%)	126.1%	208.9%	
Net debt / EBITDA**(x)	2.1	2.6	

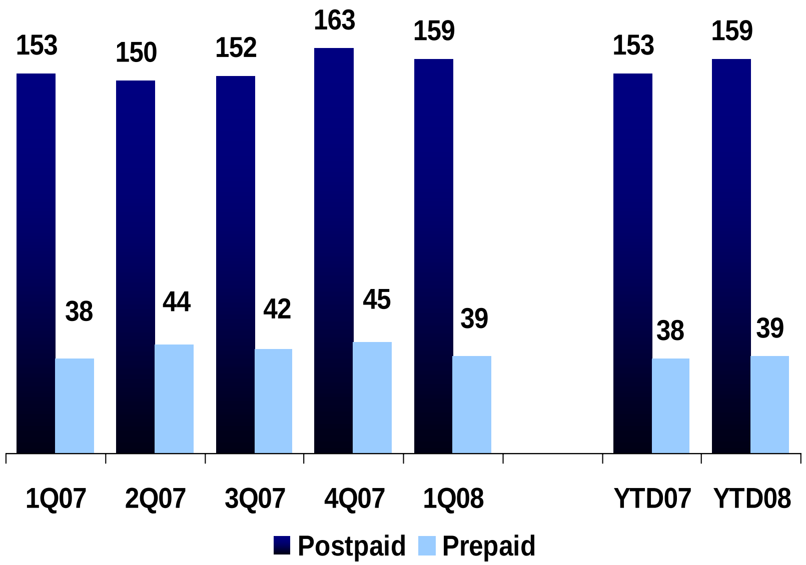
XL: Operational Performance

TMI

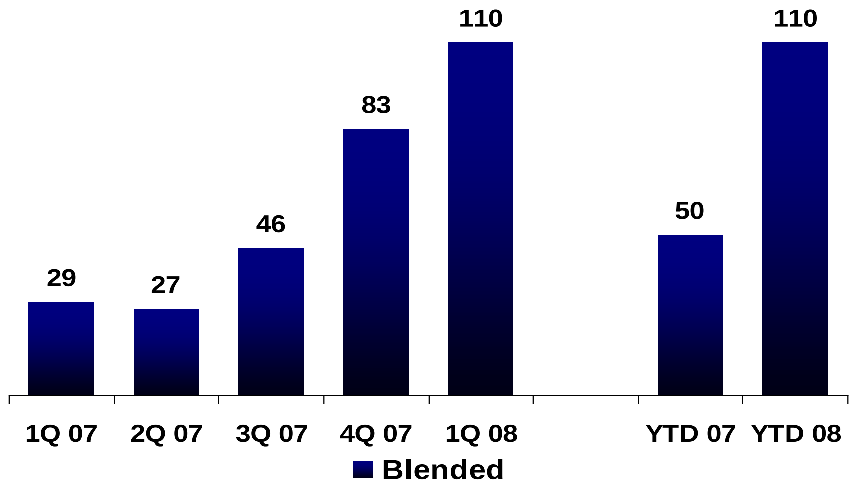
Subscribers(000's)



ARPU(IDR)



Outgoing MOUs (min)



- **1Q08 postpaid, prepaid and blended ARPU were comparable to 1Q07.**
- **Significant increase in outgoing MoU was driven by our pricing strategy and continuously improved capacity, quality and strong brand awareness**

Agenda

TMI

TMI Group Performance Overview

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – TMIB

Other Regional mobile assets

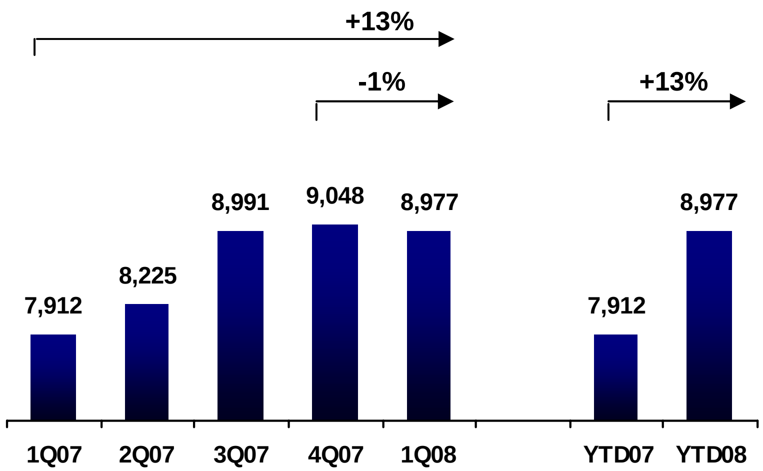
Moving Forward

Dialog Group : Financial Performance

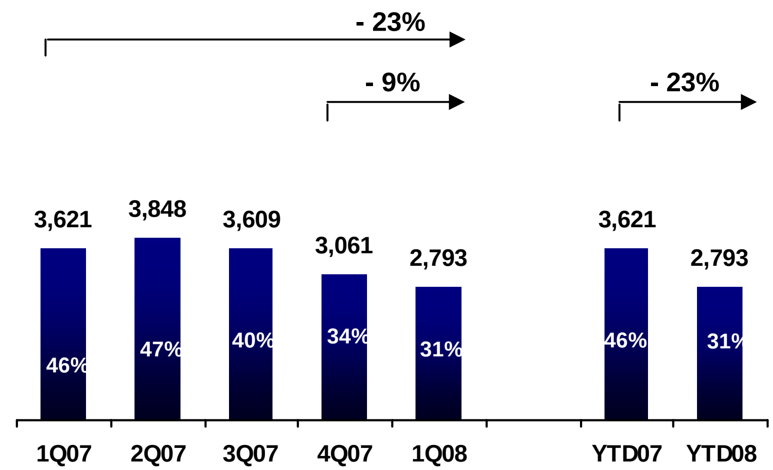
TMI

Revenue growth affected due to competition and externalities

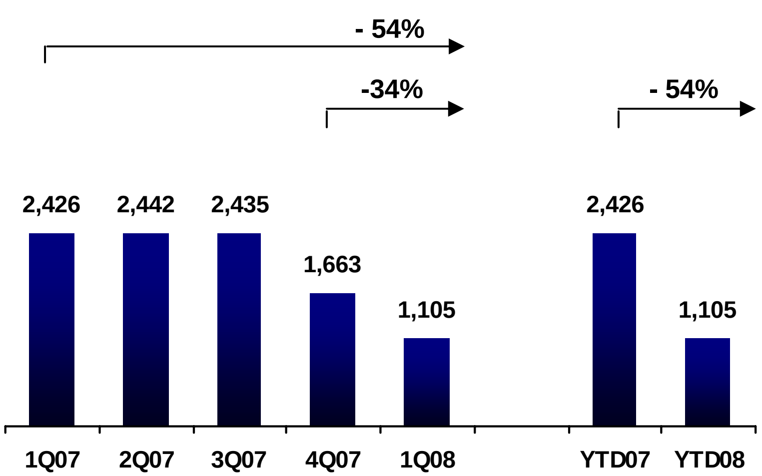
Revenue (SLR mn)



EBITDA (SLR mn) & Margins (%)



PATAMI (SLR mn)



- Revenue increased by 13% compared to 1Q 07 mainly attributable to increased call revenues from the robust growth in mobile subscriber base by 35% in 1Q 2008 vis a vis 1Q 2007.
- Significant downward revision in tariffs in December 2007. While the company recorded a substantial growth in airtime usage in response to affordability enhancement, elasticity levels achieved have been inadequate to deliver a recovery of revenue growth trajectories during the first quarter post tariff reduction.
- The period under review is characterised by adverse externalities. Including but not limited to general inflation (23.8%), escalation of energy derived costs and tourism contraction

Dialog TELEKOM

Dialog : Financial Performance

TMI

Operating Expenses

% of Revenue	1Q 07	4Q 07	1Q 08	YTD 07	YTD 08
Direct Expenses	7.2%	6.1%	6.1%	7.2%	6.1%
Sales & Marketing	12.3%	16.7%	17.7%	12.3%	17.7%
Network Costs	20.6%	25.0%	28.5%	20.6%	28.5%
Staff Costs	7.6%	10.1%	10.0%	7.6%	10.0%
Bad Debts	2.4%	2.8%	-1.5%	2.4%	-1.5%
Others	4.1%	5.5%	8.2%	4.1%	8.2%
Total Expenses	54.2%	66.2%	68.9%	54.2%	68.9%
EBITDA Margin	45.8%	33.8%	31.1%	45.8%	31.1%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	11.5%	17.3%	16.9%	11.5%	16.9%

Financial Position (SLR mn)

	YTD Mar 08	YTD Mar 07	Y o Y
Capex*	**7,120**	**6,524**	**9%**
Cash & Cash Equivalents	**3,042**	**1,983**	**53%**
Net Debt**	**14,867**	**7,845**	**90%**
Net Assets	**46,456**	**27,456**	**69%**
Net debt / equity (%)	**32%**	**29%**	
Net debt / EBITDA (x)	**1.33**	**0.55**	

***Capex includes CWIP additions + direct additions**

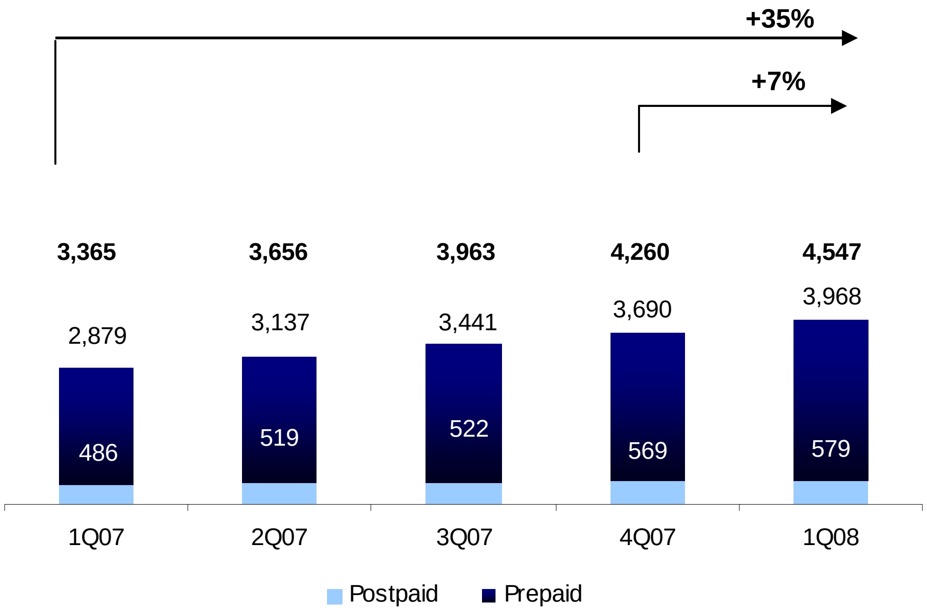
**Preference shares treated as debt

Dialog TELEKOM

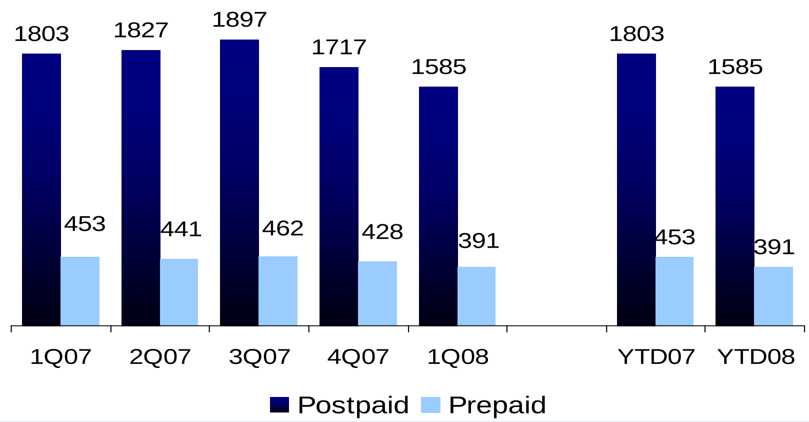
Dialog: Operational Performance

TMI

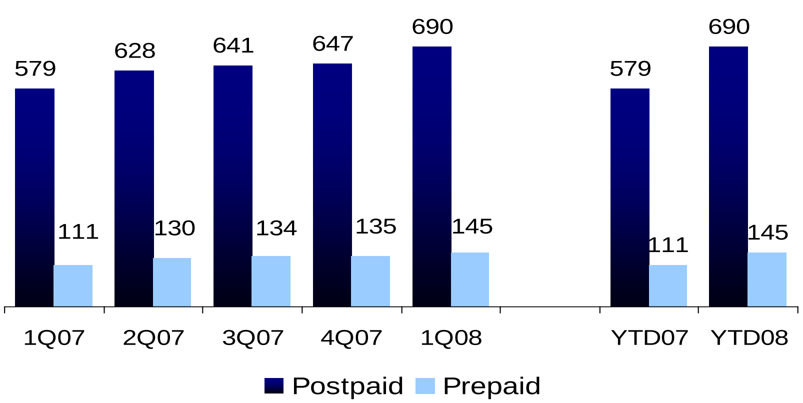
Subscribers(000's)



ARPU(SLR)



MOUs (min)



- **Recorded 35% Mobile Subscriber Growth (4.5 Mn. Subscribers)**

- **Downward revision in tariffs in December 2007. Increase in MOU in response to price change has been inadequate to deliver a recovery of revenue growth resulting in lower ARPUs**
- **De-escalation of the Minimum Cost of Ownership (MCO) has resulted in higher penetration at the bottom of the pyramid resulting in lower ARPUs.**

Dialog TELEKOM

Agenda

TMI

TMI Group Performance Overview

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – TMIB

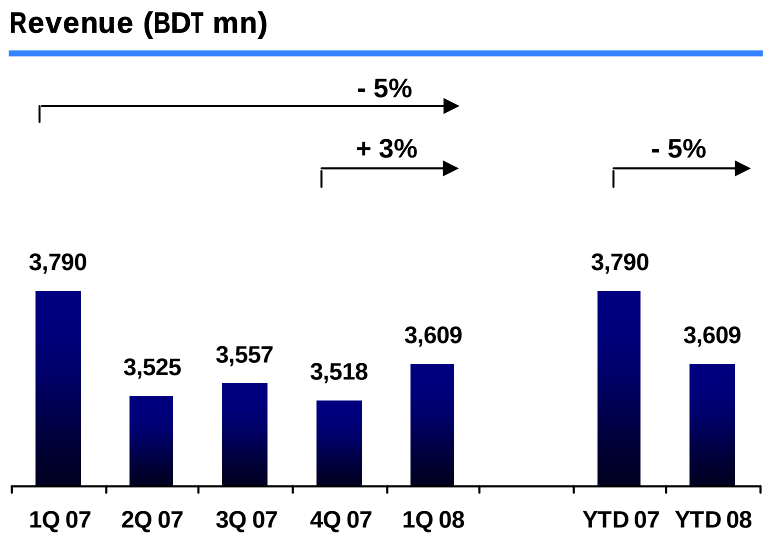
Other Regional mobile assets

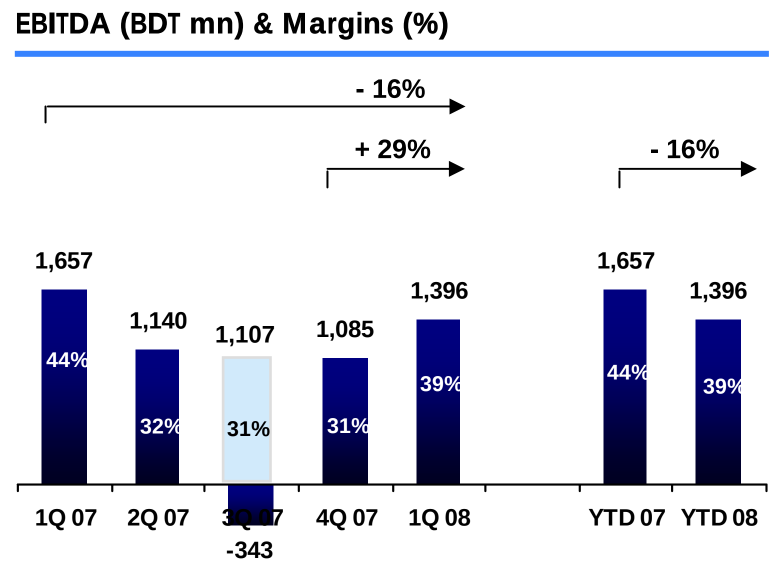
Moving Forward

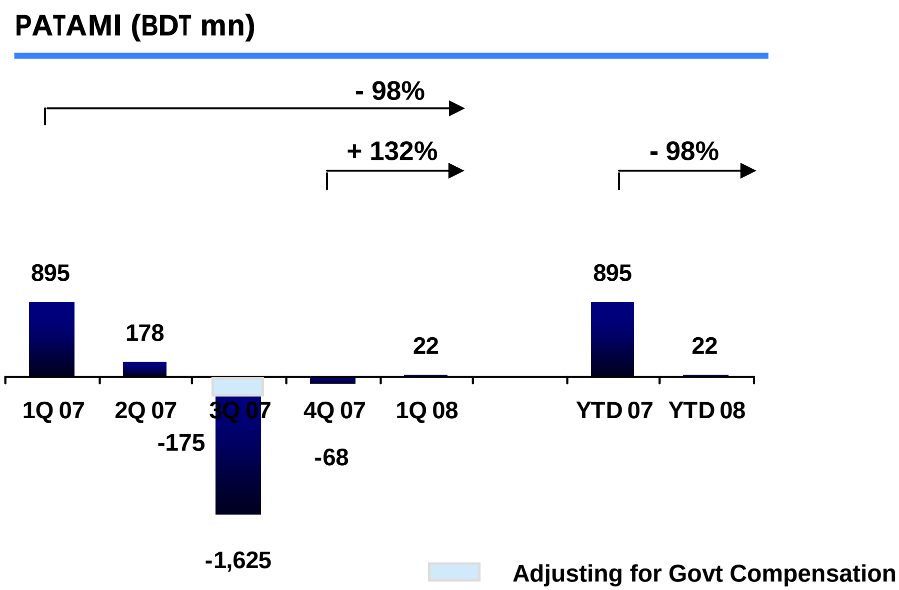
TMIB : Financial Performance

TMI

Better quarter amidst tough competition and macroeconomic factors







- **Revenue, EBITDA & PATAMI decline from 1Q07 is a result of aggressive tariff cuts from intense competition in a six player market. Price cuts now seems to be levelling out due to rock bottom price levels of approx. BDT 1/min (USD 0.01/min)**
- **PATAMI is further adversely affected due to high borrowing costs from high interest bearing short term loans**

TMIB : Financial Performance

TMI

Operating Expenses

% of Revenue	1Q 07	4Q 07	1Q 08	YTD Mar 07	YTD Mar 08
Direct Expenses	32.3%	44.7%	39.5%	32.3%	39.5%
Sales & Marketing	7.0%	3.9%	2.0%	7.0%	2.0%
Network Costs	6.0%	8.3%	9.1%	6.0%	9.1%
Staff Costs	6.3%	5.5%	6.2%	6.3%	6.2%
Bad Debts	0.5%	0.4%	0.2%	0.5%	0.2%
Others	4.1%	6.4%	4.3%	4.1%	4.3%
Total Expenses	56.3%	69.2%	61.3%	56.3%	61.3%
EBITDA Margin	43.7%	30.8%	38.7%	43.7%	38.7%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	17.4%	20.2%	24.4%	17.4%	24.4%

Financial Position (BDT mn)

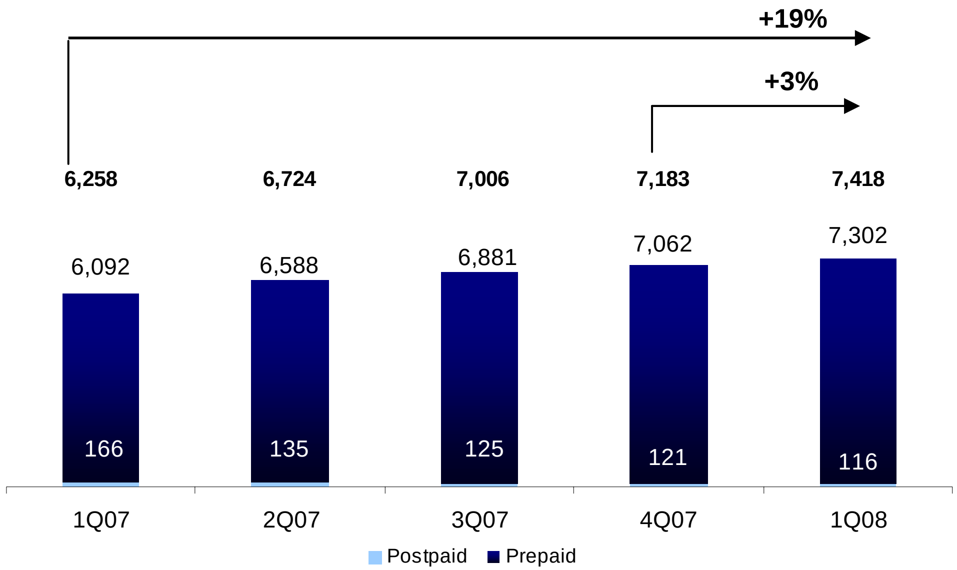
	YTD Mar 08	YTD Mar 07	Y on Y
Capex	**1,060**	**2,209**	**- 52%**
Cash & Cash Equivalents	**96**	**612**	**- 84%**
Net Debt	**17,996**	**13,561**	**+33 %**
Net Assets (Equity)	**10,582**	**13,560**	**- 23 %**
Net debt / equity (%)	**1.72**	**1.00**	**+72 %**
Net debt / EBITDA (x)	**12.89**	**8.19**	**+57%**

AKTEL GSM CLEARLY AHEAD

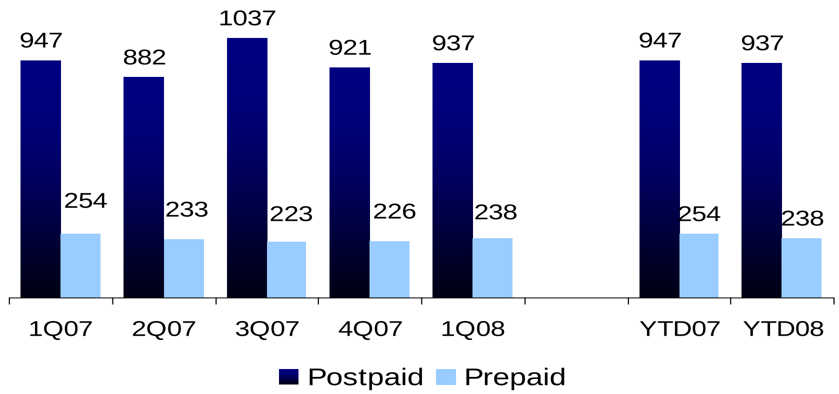
TMIB: Operational Performance

TMI

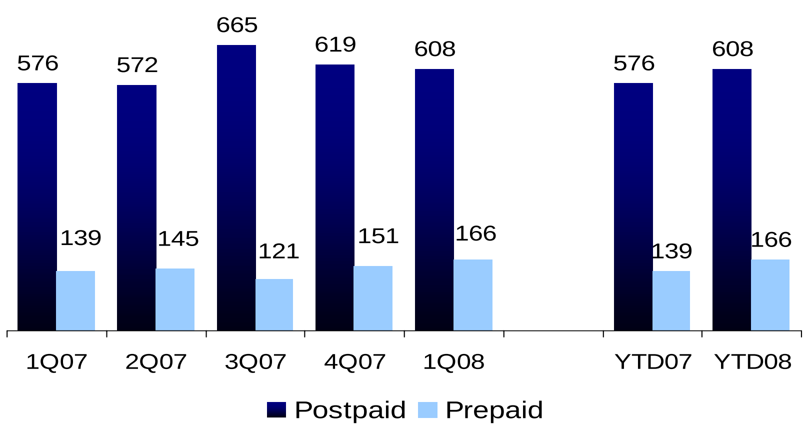
Subscribers(000's)



ARPU(BDT)



MOUs (min)



- **Relatively slow subcriber growth due to managing the company for profitability, in wake of high subscriber acquisition costs (approx. USD 15/sub), in a low tariff (approx. USD 0.01/min) and highly competitive market.**
- **ARPU has stabilised from 4Q07 due to relatively stable tariffs at approx. BDT 1/min.**
- **MoU also remained stable from 4Q07. Demand seems to have become relatively price inelastic once tariffs stabilised at the all time low of approx. BDT 1/min.**

AKTEL CLEARLY AHEAD

Agenda

TMI

- TMI Group Performance Overview
- Malaysia – Celcom
- Indonesia – Excelcomindo
- Sri Lanka – Dialog
- Bangladesh – TMIB
- Other Regional mobile assets
- Moving Forward

Regional Mobile : Performance Highlights

TMI

COMPANY	HIGHLIGHTS	PERFORMANCE OVERVIEW					
spice	Expanding network and subscriber base in Punjab and Karnataka	Revenue	39%	Subs	56%	EBITDA	30%
hello	Create 'Hello' brand awareness and expand network to match competitor superior coverage	Revenue	34%	Subs	53%	EBITDA	34%
m1	Market competition may intensify with full MNP. Continuing growth in data traffic and revenue	Revenue	6%	Subs	13%	EBITDA	42%

*Growth – Year on Year. M1 – based on Service Revenue

Agenda

TMI

TMI Group Performance Overview

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – TMIB

Other Regional mobile assets

Moving Forward

Moving Forward

Southeast Asia continue to show traction in growth momentum for the quarter while South Asia facing both macroeconomic and competitive challenges

TMI

- Twin engines of growth
  - Unlocking Opcos value and portfolio synergies
  - Selective M & As

- Further improvement of distribution channels (quality and quantity)
- Better alignment of distribution, product and services with key target segments
- Further progress in fixing some basic IT / billing issue

- Best Value through "Comparable Quality at Affordable Price"
- Leverage value from passive infrastructure while focusing on core operating business

---

- Aggressive in establishing a nationwide communication footprint using various technologies
- Advancements in core network infrastructure and IP based allow deployment of common base infrastructures across multiple access enabling delivery of quad-play services

---

- Continue to manage for profitability, while realigning and resolving critical business issues
- Subsequently focus on growth strategies with loyalty and retention initiatives

TMI

FY 2008 Guidance

Headline KPIs	FY 08
Revenue growth	16%
EBITDA Margin (%)	42%
ROE (%)	14%
Capex*	RM4.6 billion

* Capex is not a Headline KPI

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. TM International Berhad (the "Company"), it subsidiaries, affiliates and related bodies corporate (the "TMI Group"), and their respective officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence and consequential damages) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.

This presentation contains projections and "forward-looking statements" relating to the Company's businesses and the sectors in which the Company operates. These forward-looking statements include statements relating to the TMI Group's performance. These statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. It is important to note that actual results could differ materially from those anticipated in these forward looking statements. The Company does not undertake to inform you of any matters or information which may come to light or be brought to the Company's attention after the date hereof.

The forecasts and other forward-looking statements set out in this presentation are based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change, known and unknown risks and in many cases outside the control of the Company or the TMI Group. The directors and officers of the Company believe that they have prepared the forecasts with due care and attention and consider all best estimates and assumptions when taken as a whole to be reasonable at the time of preparing the presentation. However, the Company's forecasts presented in this presentation may vary from actual financial results, and these variations may be material and, accordingly, neither the Company, any member of the TMI Group nor its directors or officers can give any assurance that the forecast performance in the forecasts or any forward-looking statement contained in this presentation will be achieved. Details of the forecasts and the assumptions on which they are based are set out in the presentation.

THANK YOU

www.tmigroup.com