3rd QUARTER 2008 RESULTS

Analyst and Investor Briefing

26 November 2008

Agenda

TMI

TMI Group Performance Overview

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – TMIB

Other Regional Mobile Assets

Moving Forward

TMI

Group Performance Highlights

Financial Highlights

- Revenue increased 23% Y o Y to RM8.93 billion in YTD Sep 08 despite challenges
- Normalised PATAMI improved 6.4% Y o Y to RM1.16 billion

Operating Highlights

- Regional mobile subscribers grew 132% Y o Y to 83 million subscribers (including Idea Cellular subscribers of 30.4 million)
- Celcom delivered continuous top line growth with margins uplift Y o Y
- XL maintained steady momentum ahead of industry with improved margins
- Macroeconomic and competitive challenges in Dialog and Bangladesh

Developments

- Completion of NTT DoCoMo's 30% acquisition in TMIB
- Strengthening TMI with key senior appointments of Group Chief Operating Officer, Chief Technology Officer, Chief Procurement Officer and Financial Controller to deliver improved execution
- Conversion of bridge to term loan to address short term refinancing risks. Long Term solution to position balance sheet for future growth

Highlights in Key Markets

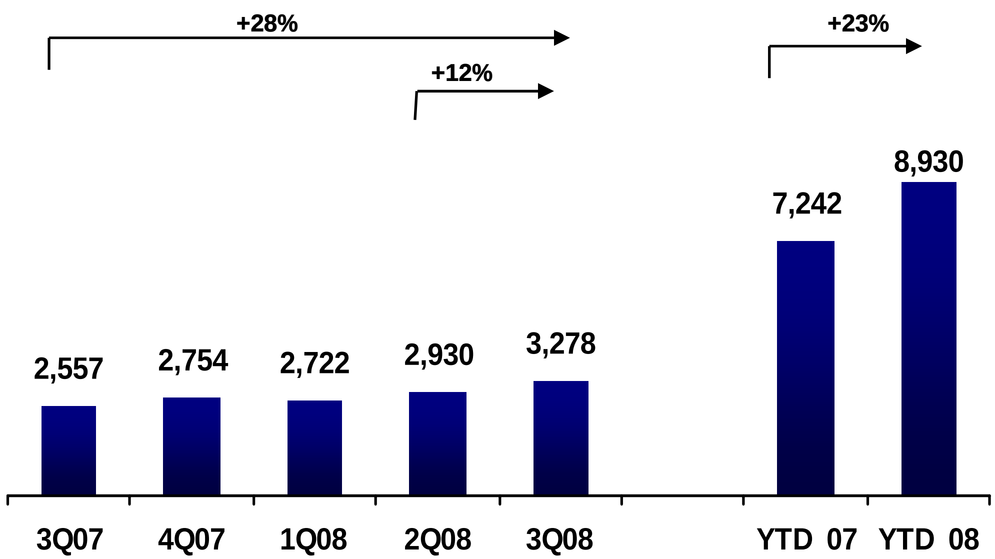
TMI

KEY MARKETS	INDUSTRY	COMPANY
Malaysia	• Nationwide MNP launched on October 15, 2008; so far limited impact • Pressure on margins due to inflation and increased MNP related marketing expenses	• Celcom continues to record positive revenue growth for the last 10 consecutive quarters with 3Q 08 revenue growth of 3% • Improved margins despite competitive pressure. PATAMI grew 28% Y-o-Y and 2% Q-o-Q • MNP – impact remains negligible; on going cost reduction initiative to cushion effect
Indonesia	• Y o Y gross adjusted revenue and EBITDA in the market increased by approximately 15% -16% and 5% - 6%, respectively • Price competition appeared to have stabilised	• Outgrew the industry and gained market share • XL's gross adjusted revenue increased by 68% Y o Y where EBITDA grew by 70% Y o Y
Sri Lanka	• Intense price competition and inflationary pressure • Bharti expected to launch in Q4'08	• Profit significantly affected by inflation but market share remained strong at 51% and revenue share at 63% • Continuous growth in Mobile, CDMA, WiMax and Pay TV subscribers • Intensive internal cost reduction initiatives to further control direct and indirect costs
Bangladesh	• TMIB operates in a highly regulated and increasingly stringent market • Signs that players are consolidating i.e. Competitors said to be looking at a sale or consolidation	• Revenue adversely affected by tariff promotions amidst intense price competition • Improvement in distribution and presence • Equity infusion from shareholders to improve financial position

Group Financial Performance

23% Revenue growth driven by XL and Celcom despite challenges

Revenue (RM mn)



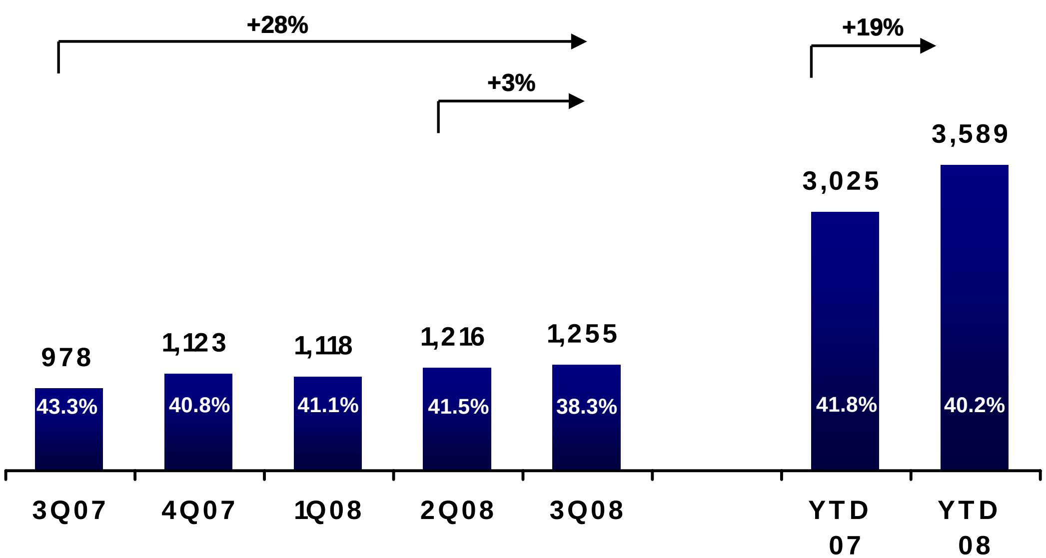
- **23% Y o Y (YTD Sep 08) and 12% Q o Q revenue growth contributed by key markets in particular through XL**
- **Celcom improved with a revenue growth of 3% Q o Q**
- **Contraction in TMIB resulted from stiff competition and lower MoUs despite further tariff reduction**

Group Financial Performance

TMI

Growth in EBITDA though margins contracted due to competition and externalities

EBITDA (RM mn) & Margins (%)



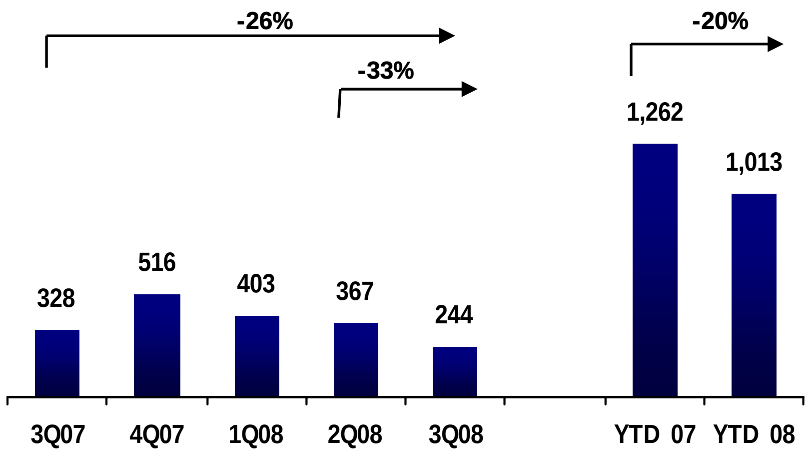
- **19% Y o Y (YTD Sep 08) and 3% Q o Q improvements in EBITDA**
- **Uplift in margins from Celcom and XL**
- **Dialog and TMIB continues to be affected by inflationary and competitive pressure**

Group Financial Performance

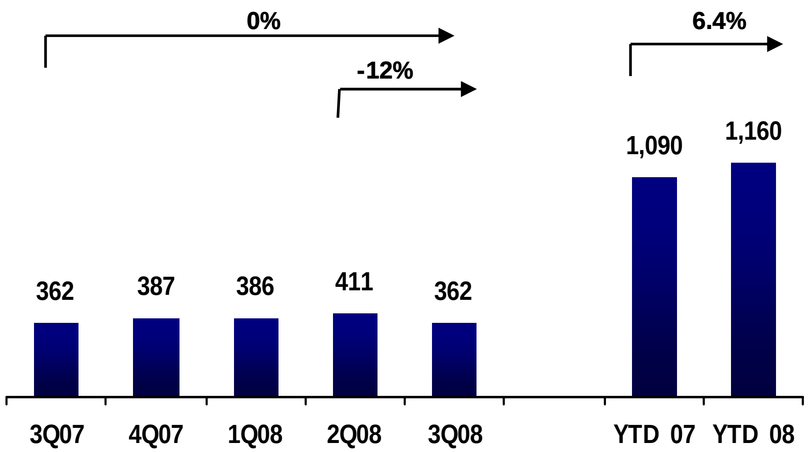
TMI

Normalised PATAMI up by 6.4% Year on Year

PATAMI (RM mn) - Actual



PATAMI (RM mn) - Normalised



- **PATAMI improved 6.4% YoY from a normalised PATAMI of RM1.09 billion excluding one off gains and expenses**
- **Results in 3Q 08 includes interest cost arising from TM loan and Idea acquisition of RM100 million**

Q3'07 normalised figures:

- **Gain on part disposal of Dialog shares (RM41 mn), Spice IPO (RM53 mn), XL's WHT & penalty (RM66 mn) and TMIB's settlement (RM51 mn).**

Q2'08 normalised figures:

- **Interest costs – amt owing to TM (RM44 mn).**

Q3'08 normalised figures:

- **Interest costs – amt owing to TM (RM61 mn), for Idea acquisition (RM39 mn) and XL's VAT on bonus reload transctions for FY2006 & FY2007 (RM34 mn) .**

YTD'07 normalised figures :

- **Gain on disposal of Dialog shares (RM235 mn), Spice IPO (RM71 mn), XL's withholding tax & penalty (RM66 mn) and TMIB's penalty on VoIP (RM51 mn).**

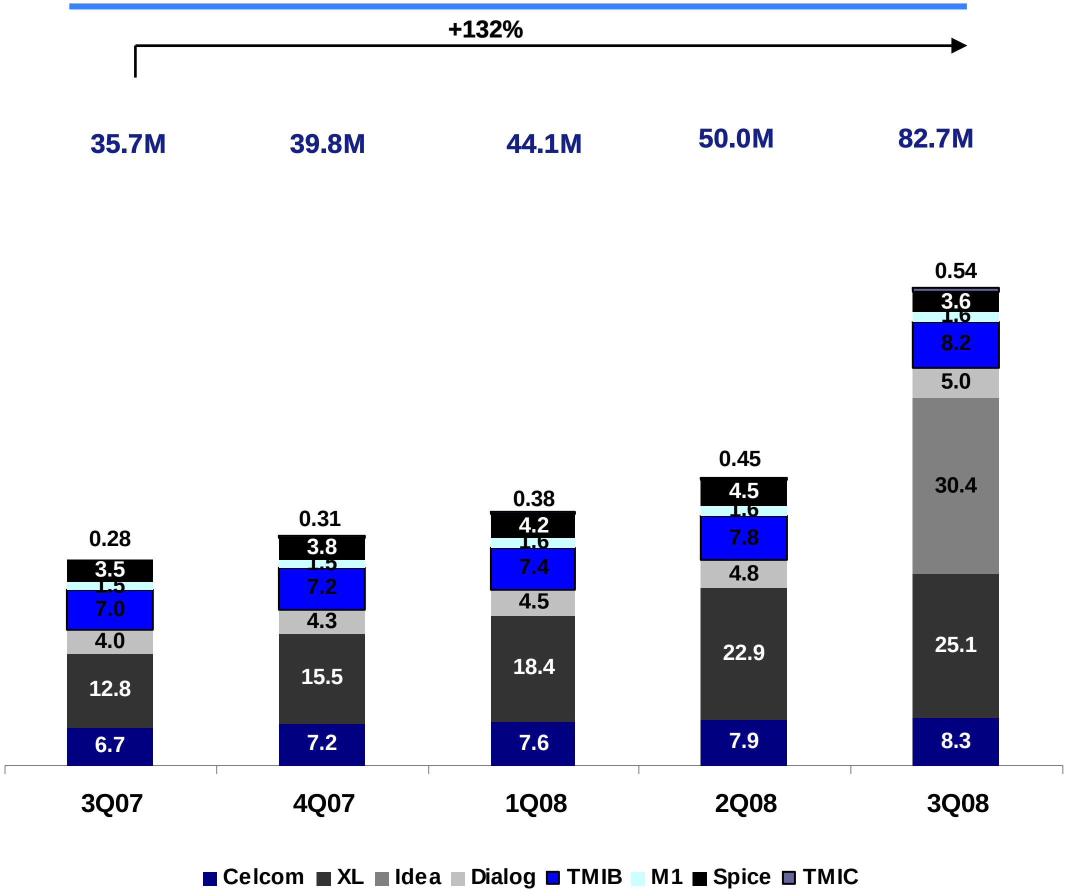
YTD'08 normalised figures:

- **Interest costs – TM Loan (RM105 mn), for Idea acquisition (RM39 mn) and XL's VAT on bonus reload transctions for FY2006 & FY2007 (RM34 mn) .**

Net Subscribers Addition

Regional mobile customers showed strong growth and resilience in our markets

Subscribers (000's)

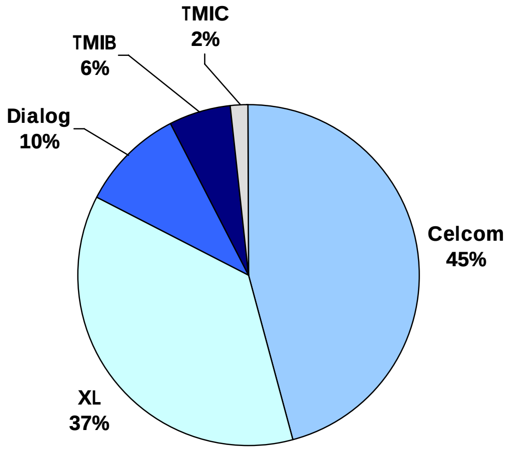


- **Regional mobile subscribers grew 132% Y o Y to 83 million subscribers (including Idea Cellular subscribers of 30.4 million)**

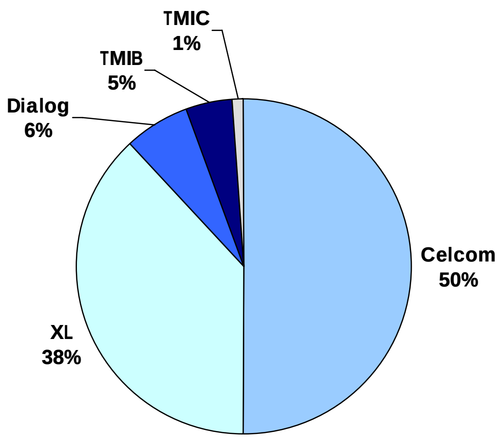
Group Revenue and EBITDA Composition

Celcom, XL primarily contributed 82% of Group's Revenue and 88% of Group's EBITDA

YTD Sep 08 REVENUE & EBITDA Breakdown (%)

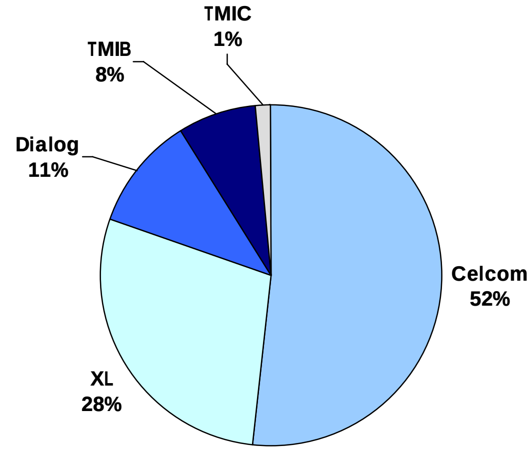


REVENUE

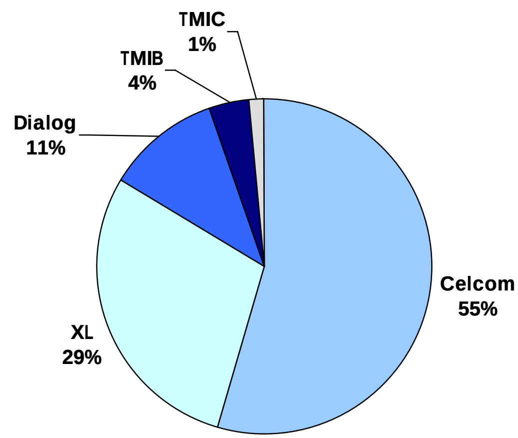


EBITDA

YTD Sep 07 REVENUE & EBITDA Breakdown (%)



REVENUE



EBITDA

Group Capex and Financial Leverage

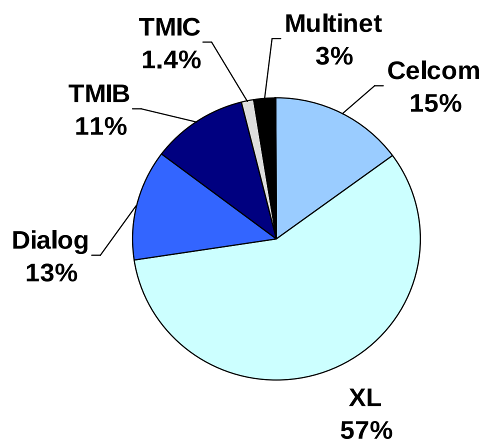
TMI

Capex to capture market growth and in line with increase in subscribers

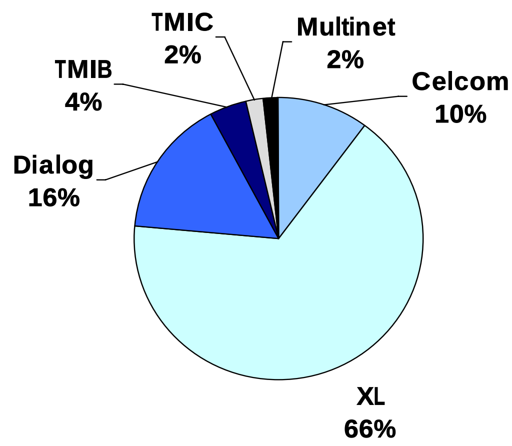
RM' Million	31 Dec 07	30 Sep 08
Cash & Bank	1,928	3,282
Gross Debt	9,119	18,951
Net Debt	7,191	15,670
Net Assets	10,379	12,586
Gross debt / equity (x)	0.88	1.51
Gross debt / EBITDA (x)	2.23	3.96^
Net assets per share (sen)	271	322

Capex	YTD Sep 07	YTD Sep 08	Y o Y
RM'Million	3,010	4,801	59.5%

YTD Sep 07 (%)



YTD Sep 08 (%)



^ Annualised EBITDA

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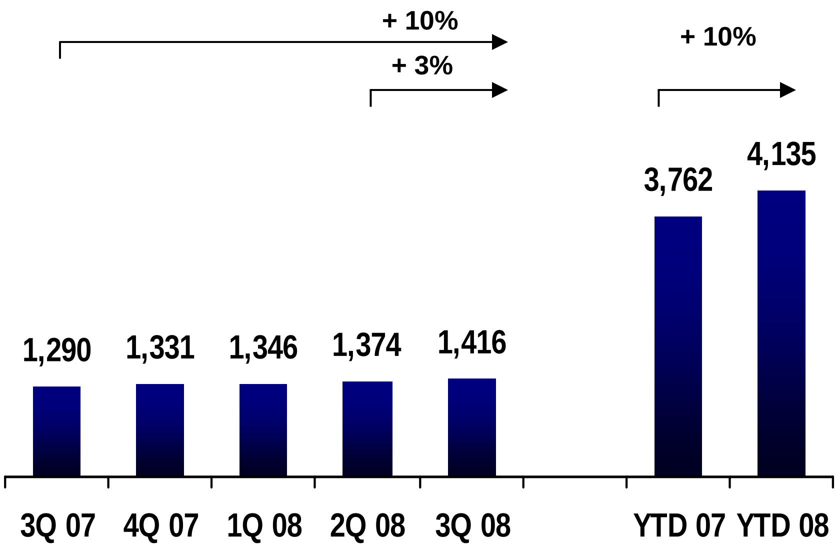
Other Regional mobile assets

Moving Forward

Celcom : Financial Performance

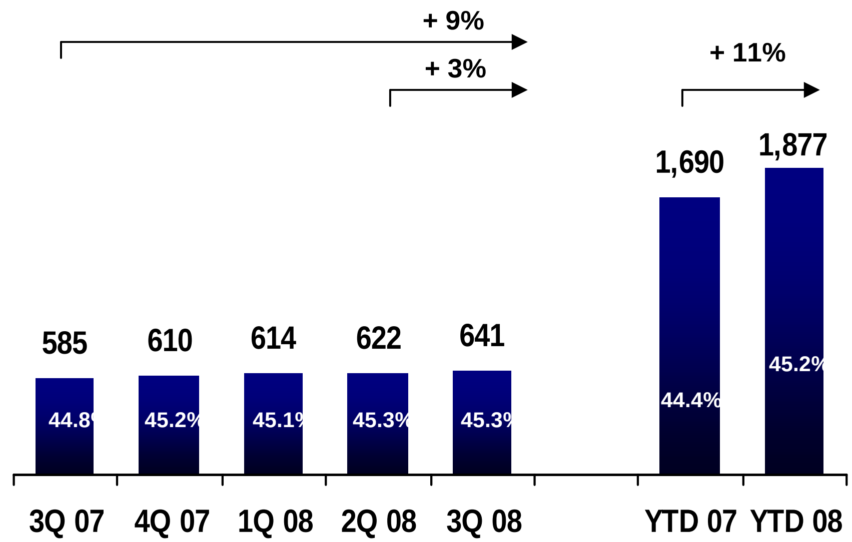
Strong momentum continues; stable Q o Q and improved Y o Y margins

Revenue* (RM mn)

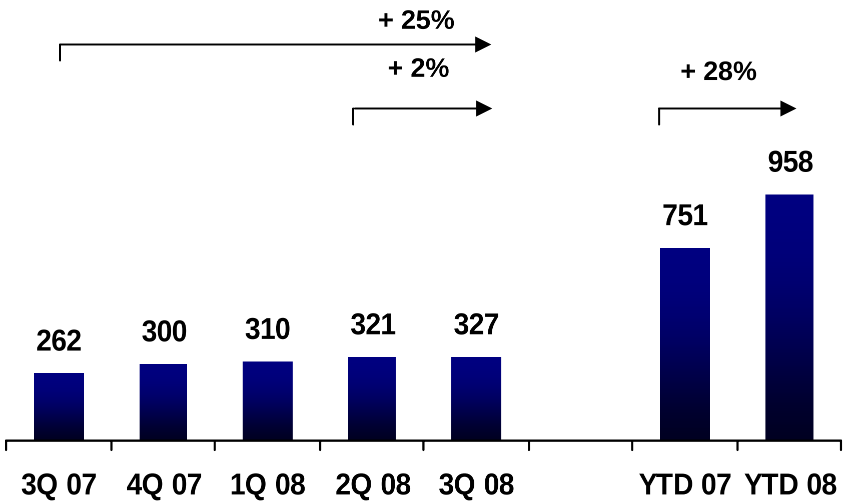


*Fibercomm excluded due to demerger (for comparison purpose)

EBITDA (RM mn) & Margins (%)



PATAMI (RM mn)



- Continuous revenue growth was driven primarily by the success of Celcom's segmented marketing strategy
- Strong revenue growth for both prepaid and postpaid segments
- Margins continue to improve despite challenging times and competition.
- Profitability margins holding despite increased price pressure. PATAMI grew 28% Y o Y and 2% Q o Q
- Mobile Broadband recorded customer growth of over 43% Q o Q from 125,000 customers to 179,000.

TMI

Celcom : Financial Performance

Cost reduction initiative on track but partially affected by higher marketing expenses

Operating Expenses

% of Revenue	3Q 07	2Q 08	3Q 08	YTD Sept 07	YTD Sept 08
Direct Expenses	21.7%	21.7%	21.6%+	22.2%	21.7%+
Sales & Marketing	10.2%	10.7%	11.7%#	9.5%	10.8%#
Network Costs	13.2%	10.7%	11.1%*	13.3%	11.7%*
Staff Costs	5.2%	7.0%	5.9%	5.3%	6.3%
Bad Debts	1.6%	0.6%	0.6%	1.2%	0.6%
Others	3.4%	3.9%	3.8%	4.2%	3.8%
Total Expenses	55.2%	54.7%	54.7%	55.6%	54.8%
EBITDA Margin	44.8%	45.3%	45.3%	44.4%	45.2%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	17.6%	14.5%	14.9%	17.2%	14.4%

+ Higher sales and marketing cost in preparation for MNP, however still consistent with past years' trend and within industry standard

Higher network costs due to reversal of provision on site rental after finalisation of rates with TM made in 2Q08. Normalised cost for 2Q08 is 12.5% and 12.3% for YTD08

* Lower staff costs due to cumulative ESOS cost (since Jan) provided in 2Q08. Normalised staff cost is 5.4% for 2Q08, 5.3% for 3Q08 and 5.5% for YTD08

Financial Position (RM mn)

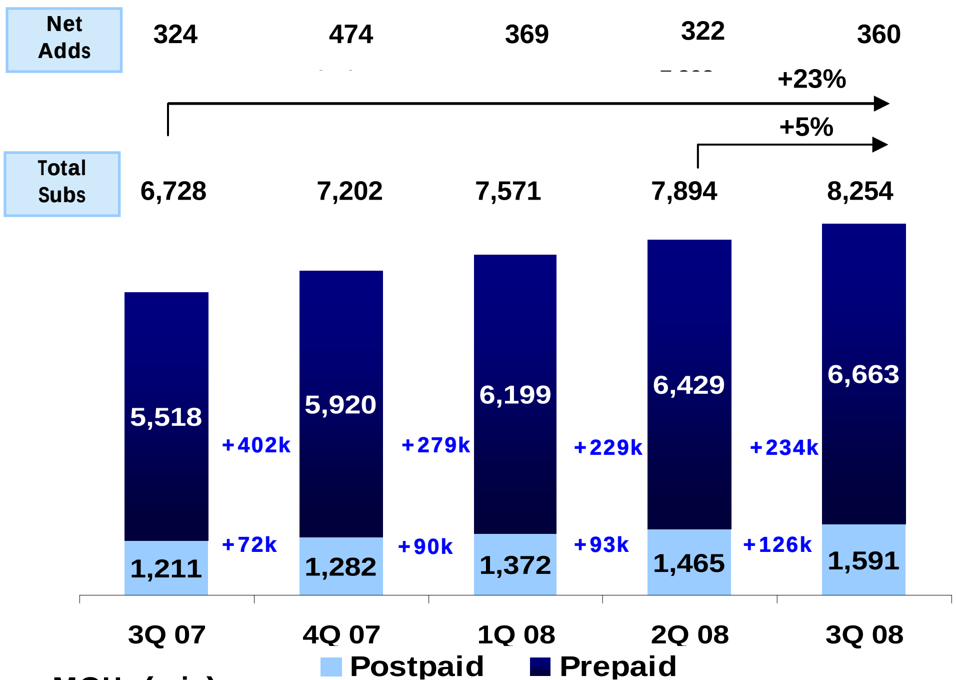
	YTD Sept 08	YTD Sept 07	Y on Y
Capex	493.7	504.9	-2%
Cash & Cash Equivalents	2,262.8	1,118.5	102%
Gross Debt	-	232.3	-
Net Assets	3,856.7	2,634.8	46%
Gross debt / equity (%)	-	0.09	
Gross debt / EBITDA** (x)	-	0.10	

**Annualised EBITDA

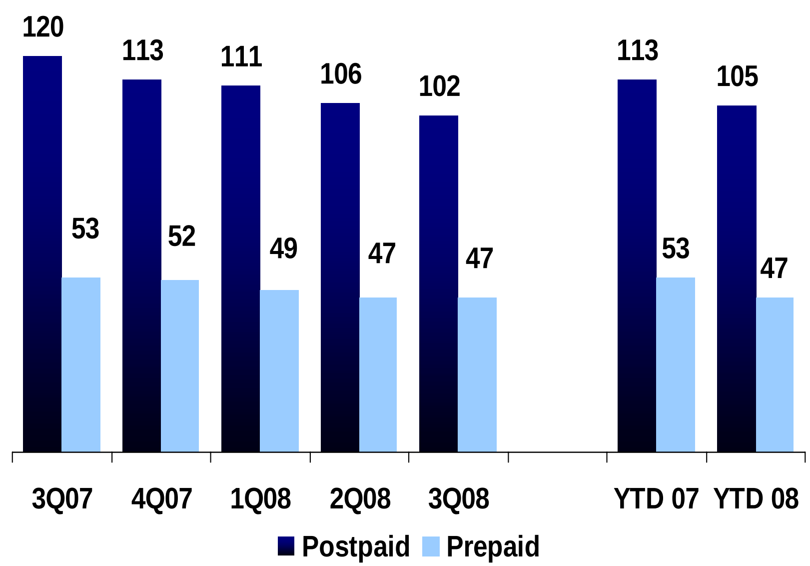
Celcom : Operational Performance

Encouraging trends in subscriber additions and MOUs

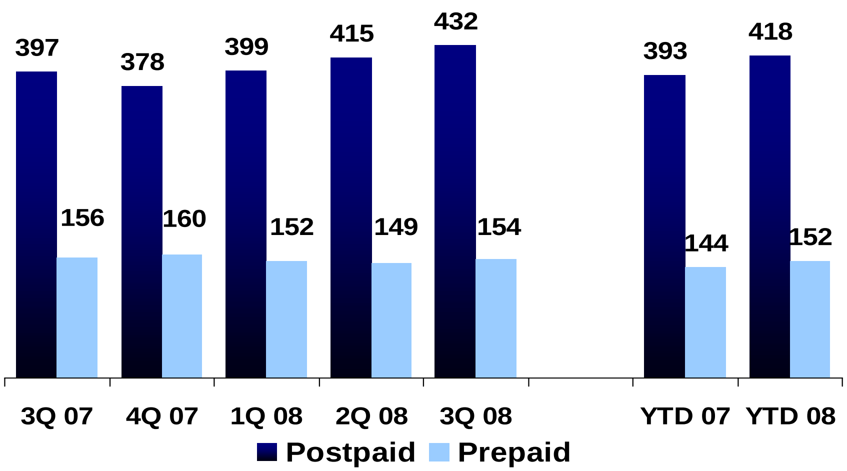
Subscribers(000's)



ARPU(RM)



MOUs (min)



- **Customer growth momentum sustained through increased segment focus**

- **Increased usage for postpaid though slightly lower ARPU from family and friends package**
- **Prepaid ARPU stable on increased usage in various targeted segments**

Agenda

TMI

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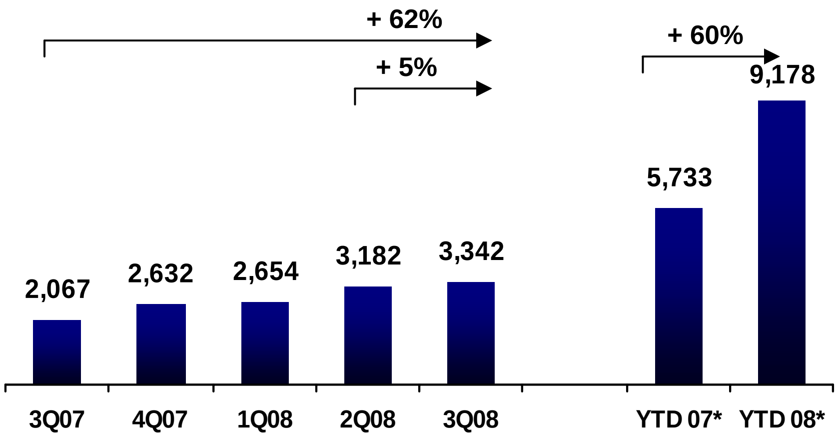
Moving Forward

XL : Financial Performance

TMI

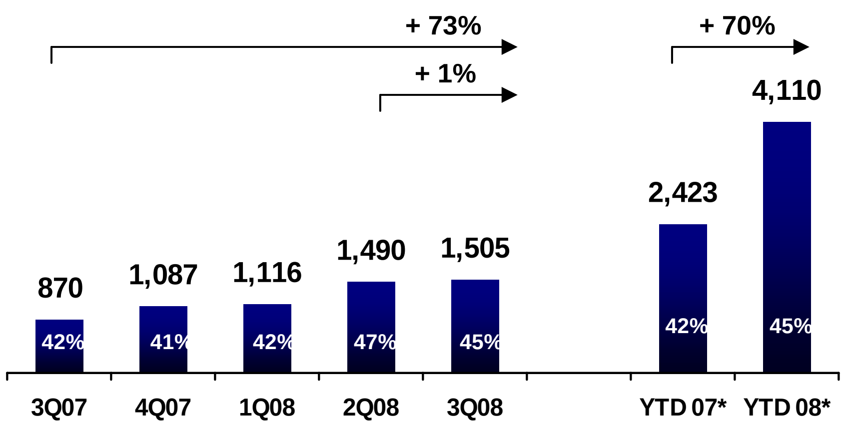
Strong performance continued

Revenue before disc (IDR bn)



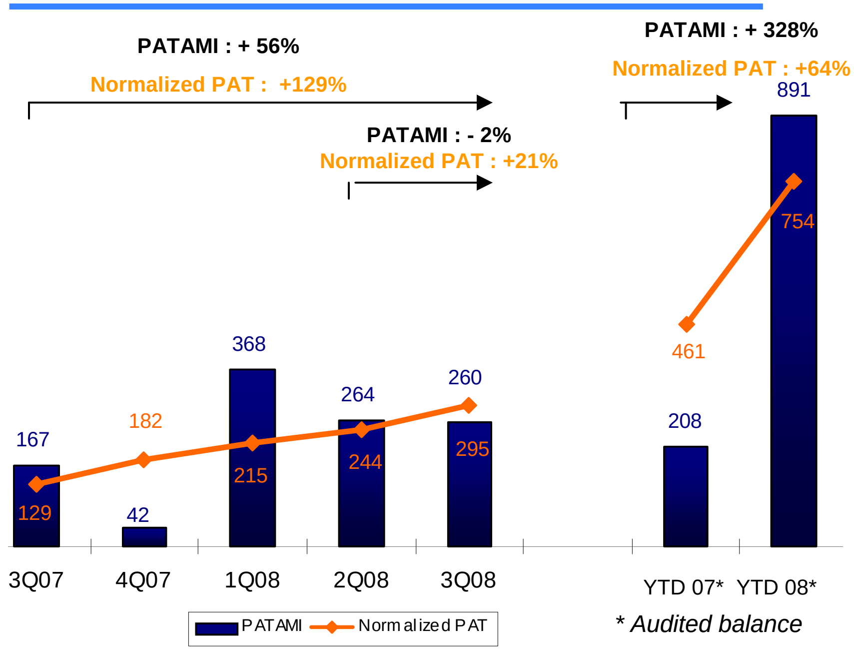
** Audited balance*

EBITDA (IDR bn)



** Audited balance*

PATAMI (IDR bn)



** Audited balance*

- Revenue before disc Y o Y increased by 60%, mainly due to total OG MoU increased by 1,076% Y o Y to 37.9 bn minutes and total subscribers increased by 96% Y o Y to 25.1 mn as of Sept 08.
- EBITDA for the YTD 08 grew by 70% Y o Y to Rp. 4,110 bio, and EBITDA margin increased by 3% to 45% in the YTD 08. This achievement is a result of consistent implementation of XL's strategies.

- PAT increased by 328% YTD 08, while normalized PAT increased by 64% (from Rp. 461 bn YTD 07 to Rp. 754 bn YTD 08). Normalized PAT is after adjustment of unrealized forex after tax and impact from WHT of USD Bond interest after tax for period 2004 - 2006 which was recorded in June 2007

XL : Financial Performance

YTD 08 margins improved while 3Q 08 affected by accrual for tax & penalty for VAT on bonus reloads

Operating Expenses

% of Revenue	3Q 07*	2Q 08*	3Q 08*	YTD Sept 07*	YTD Sept 08*
Direct Expenses	17.4%	16.3%	14.9%	16.1%	16.2%
Sales & Marketing	11.3%	11.6%	12.3%	11.0%	11.8%
Network Costs	13.3%	13.7%	14.8%	13.9%	14.3%
Staff Costs	5.1%	4.5%	5.9%	5.7%	5.3%
Bad Debts	0.8%	0.6%	0.4%	0.9%	0.5%
Others	8.5%	11.4%	15.9%	14.0%	10.1%
Total Expenses	56.5%	58.0%	64.0%	61.4%	58.3%
EBITDA Margin	42.1%	46.8%	45.0%	42.3%	44.8%
D & A	22.3%	24.4%	22.5%	22.3%	22.7%

* Audited

Financial Position (IDR mn)

	YTD Sept 08	YTD Sept 07	Y on Y
Capex	8,656	5,093	70%
Cash & Cash Equivalents	338	611	-45%
Gross Debt	14,163	8,659	64%
Net Assets	5,214	4,422	18%
Gross debt / equity (x)	2.72	1.96	
Gross debt / EBITDA**(x)	2.7	2.8	

**Annualised EBITDA

+ Higher Others in 3Q 08 due to accrual for VAT and bonus reload transactions in 2006 and 2007. 2Q 08 included expenses related to the partial tender offer US bond and consent solicitation fee

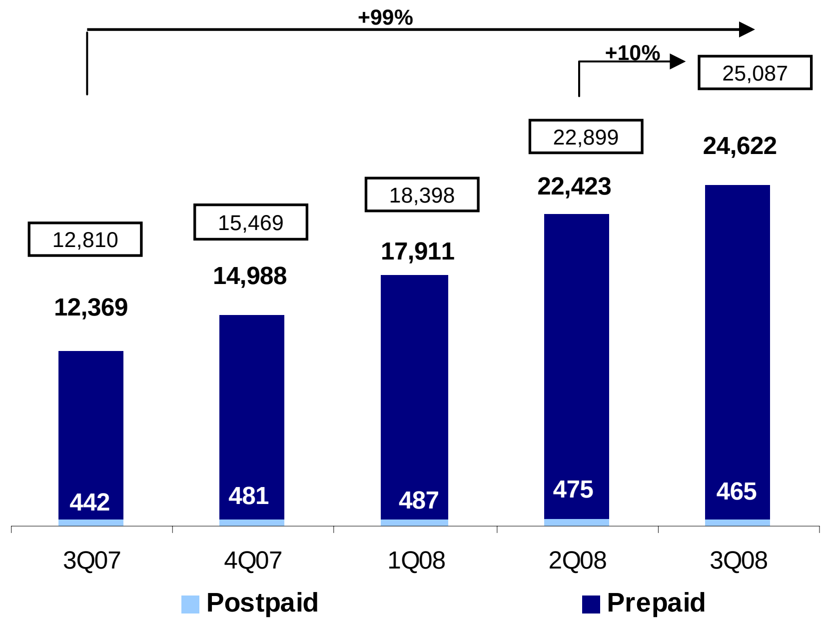
- Higher staff costs which included accrued severance payment for contact center and towers business unit employees

XL: Operational Performance

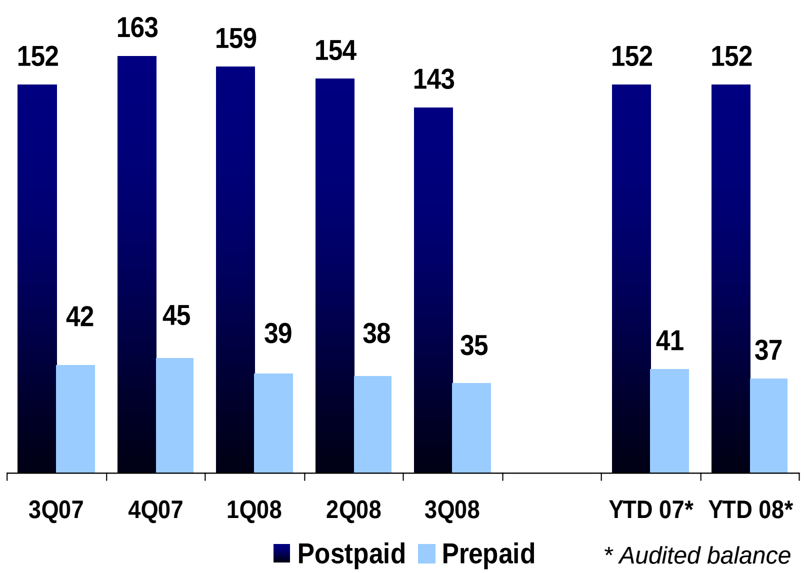
TMI

Strong Y o Y Subscribers; ARPU relatively stable despite MOUs increased significantly

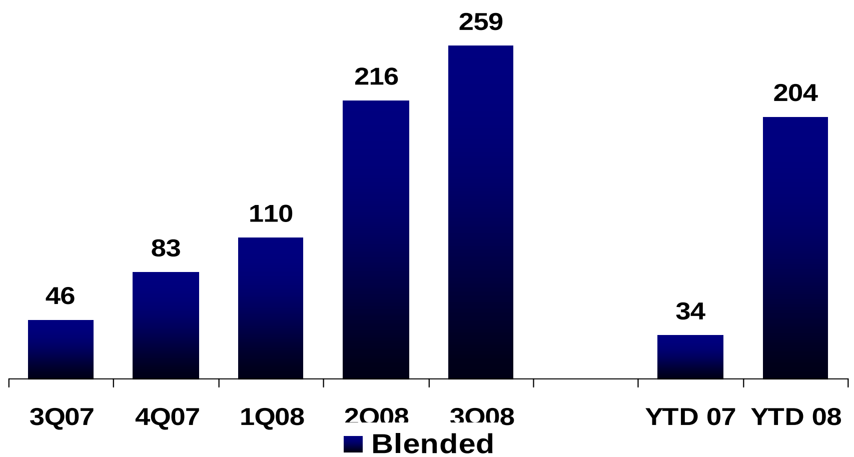
Subscribers(000's)



ARPU(IDR)



OG MoU/subs/month (min)



- ARPU prepaid and postpaid YTD 08 were Rp. 37 thousand and Rp. 152 thousand, respectively. Prepaid ARPU decreased by 10% as a result of an 82% Y o Y decrease in RPM and a 96% Y o Y increase in total subscribers. Whereas, postpaid ARPU remained unchanged from the YTD 07.
- Significant increase in outgoing MoU/subs/month by 492% YoY was driven by our strategy of offering best value through a combination of comparable quality and affordable tariff.

Agenda

TMI

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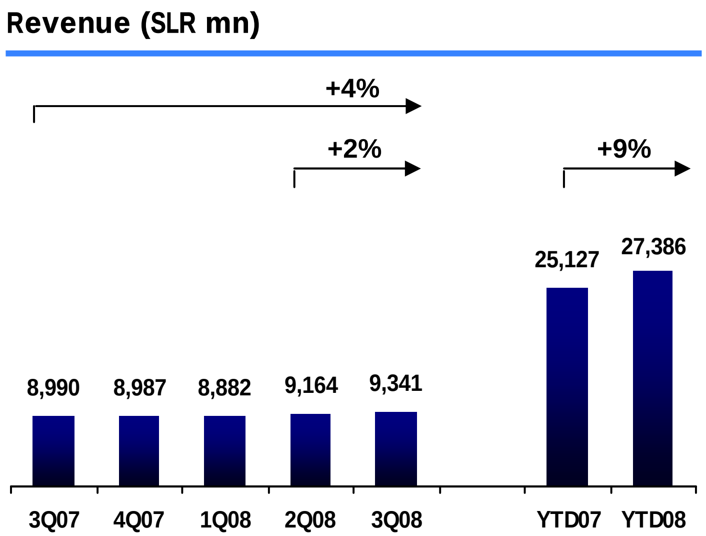
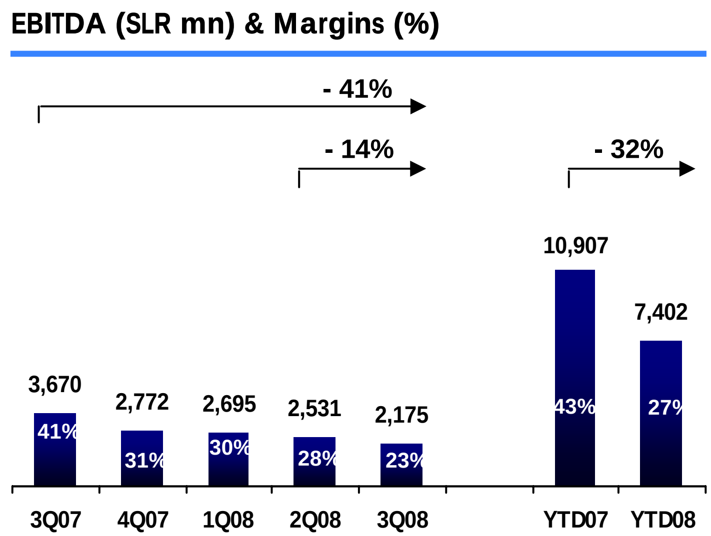
Moving Forward

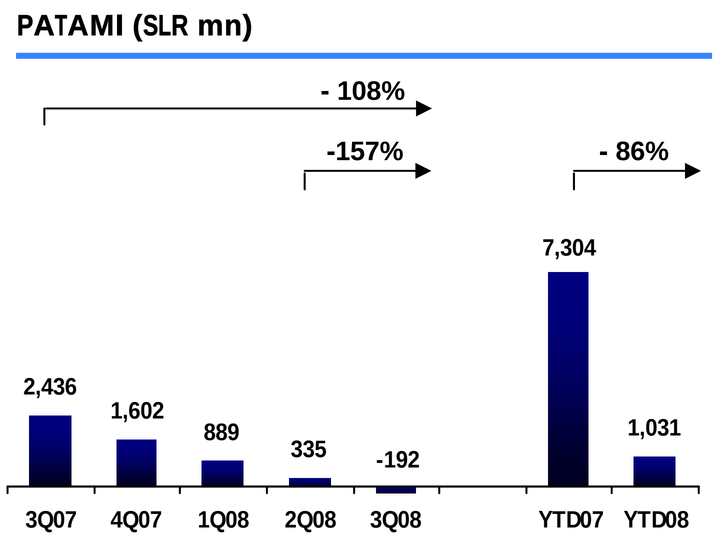
Dialog Group : Financial Performance

TMI

Overall performance affected by competition and externalities; 1st reported Quarterly loss since listing







- **Revenue increased 9% compared to YTD 07 with increased call revenues from the robust growth in mobile subscriber base by 26% and revenue accruing from broadband and pay TV business.**
- **However growth was mitigated by aggressive pricing strategies aimed at securing an increasing share of net subscriber additions.**
- **The period under review is characterised by cost expansion driven by levies to Government, general inflation (28%), energy derived costs, and expansion of the company's network infrastructure.**
- **Lower YTD08 PATAMI partly attributed to a change in accounting policy on CPEs (SLR475 mn) and increased costs due to inflationary pressure. Q o Q decline with a new interconnect regime (SLR150m) and increased in network costs and depreciation.**

Dialog TELEKOM

Dialog : Financial Performance

Cost escalation due to inflationary pressure

TMI

Operating Expenses

% of Revenue	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	YTD 07	YTD 08
Direct Expenses	6.9%	6.1%	6.1%	6.6%	7.1%	6.7%	6.7%
Sales & Marketir	12.9%	16.7%	17.6%	15.9%	16.9%	12.3%	16.9%
Network Costs	23.0%	25.0%	29.1%	29.3%	33.6%	21.6%	30.9%
Staff Costs	7.8%	10.1%	10.0%	10.9%	11.0%	7.7%	10.7%
Bad Debts	1.8%	2.8%	-1.7%	2.0%	0.7%	2.4%	0.4%
Others	6.9%	5.5%	8.5%	7.7%	7.4%	5.9%	7.4%
Total Expenses	59.2%	66.2%	69.7%	72.4%	76.7%	56.6%	73.0%
EBITDA Margin	40.8%	33.8%	30.3%	27.6%	23.3%	43.4%	27.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	11.8%	17.3%	17.0%	18.4%	24.0%	11.7%	19.9%

Financial Position (SLR mn)

	YTD Sept 08	YTD Sept 07	Y o Y
Capex*	18,239	11,584	57%
Cash & Cash Equivalents	902	4,588	
Gross Debt	24,657	7,068	
Net Assets	46,130	43,745	5%
Gross debt / equity (x)	0.53	0.2	
Gross debt / EBITDA* (x)	1.7	1.0	

*Annualised EBITDA

- **Cost expansion driven mainly by general inflation (24% Y o Y), energy derived costs (48% Y o Y) and expansion of the company's infrastructure with increase in Network related costs (48% Y o Y)**
- **Increase in network cost Q o Q is due mainly to interconnection cost (mobile) of Rs.150mn. Similar cost was not incurred in 2Q08.**
- **Increase in Electricity BTS/MSC & Network Maintenance cost has contributed to the increase in network cost in 3Q 08.**

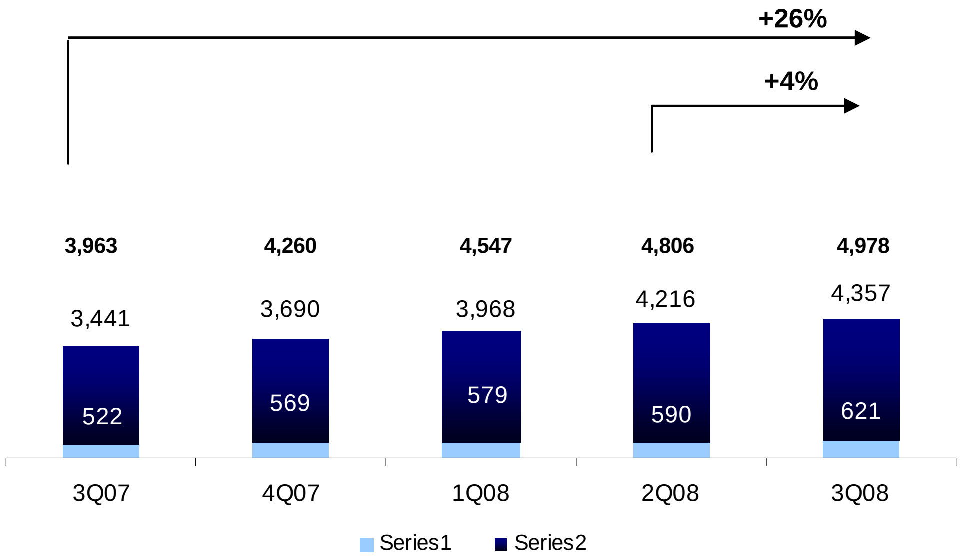
*Capex includes CWIP additions + direct additions

Dialog TELEKOM

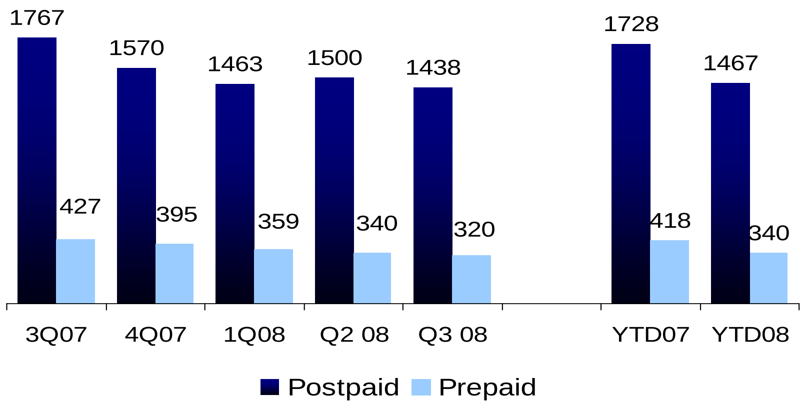
Dialog: Operational Performance

Continued growth in subscribers and MOUs

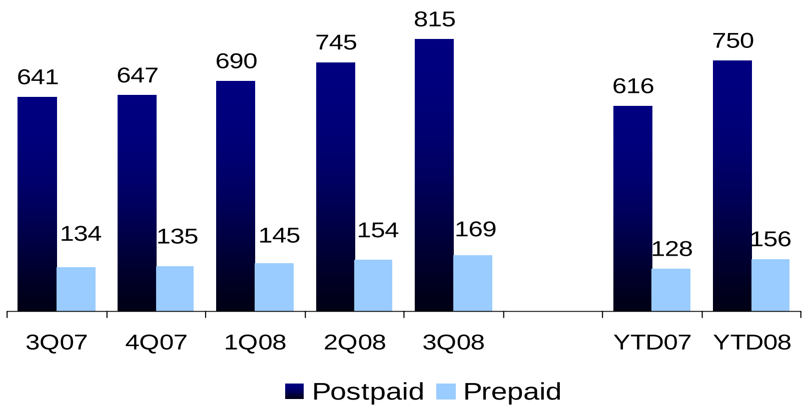
Subscribers(000's)



ARPU(SLR)



MOUs (min)



- **Recorded 26% Active Mobile Subscriber Growth (4.98 Mn. Subscribers) in line with lower affordable packages**
- **Increase in MOUs but ARPU affected by higher penetration of the low end mass**

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Malaysia – Celcom

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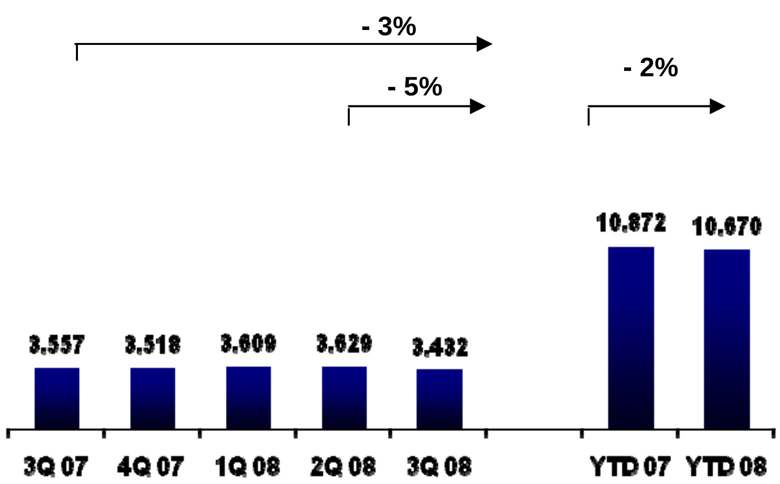
Moving Forward

TMIB : Financial Performance

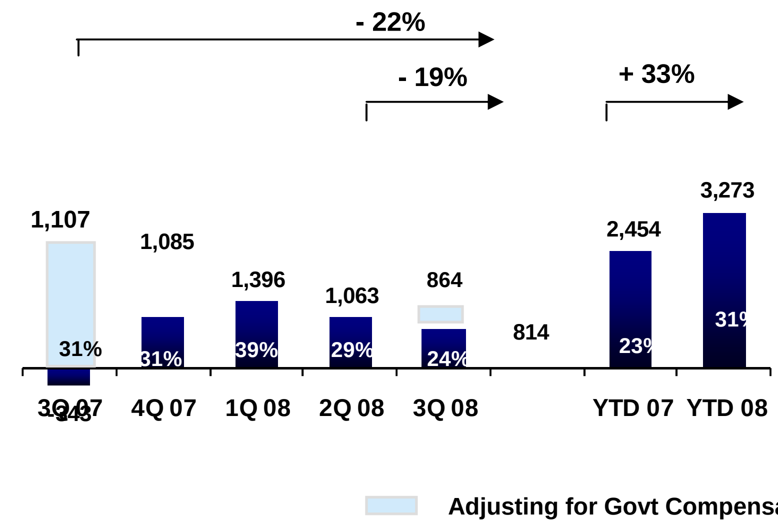
TMI

Overall performance due to external and internal issues; turnaround program initiated

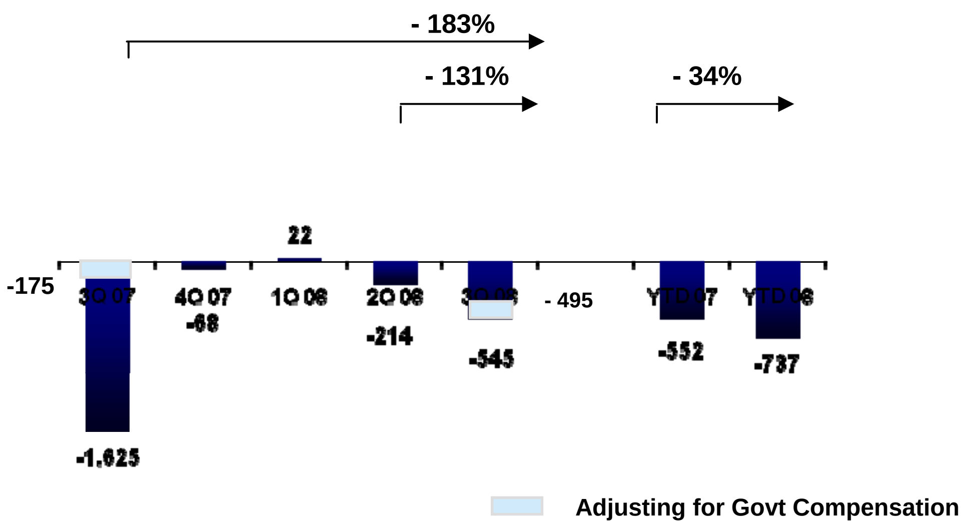
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PATAMI (BDT mn)



- Lower Y o Y and Q o Q Revenue due to reduction in tariff from price competitions and seasonally lower usage during Ramadan. Reduction in interconnect revenue with greater on net promotions within industry.
- Q o Q EBITDA decline for mainly lower revenue generation and one off BTRC payment for registration settlement . Higher A&P and network maintenance cost during the quarter on expended network.
- Lower Q o Q PATAMI follows lower EBITDA exacerbated by high borrowing costs from high interest bearing short and selected long term loans, which will be repaid with expected USD 100m equity infusion by year end.

TMIB : Financial Performance

TMI

YTD margins improved while 3Q 08 costs affected by on off registration settlement

Operating Expenses

% of Revenue	3Q 07	2Q 08	3Q 08	YTD Sept 07	YTD Sept 08
Direct Expenses	83.5%	44.7%	44.6%	51.8%	42.9%
Sales & Marketing	4.1%	4.0%	6.4%	5.6%	4.1%
Network Costs	8.6%	10.6%	12.4%	7.3%	10.7%
Staff Costs	6.8%	6.2%	6.5%	6.5%	6.3%
Bad Debts	0.5%	0.1%	0.2%	0.5%	0.2%
Others	6.2%	5.0%	6.1%	5.7%	5.1%
Total Expenses	109.6%	70.7%	76.3%	77.4%	69.3%
EBITDA Margin	-9.6%	29.3%	23.7%	22.6%	30.7%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	23.1%	25.3%	28.1%	20.4%	25.9%

Financial Position (BDT mn)

	YTD Sept 08	YTD Sept 07	Y on Y
Capex	3,928	6,497	- 39%
Cash & Cash Equivalents	448	-	-
Gross Debt	18,696	16,881	+ 4 %
Net Assets (Equity)	10,750	13,563	- 21 %
Gross debt / equity (x)	1.74	1.24	
Gross debt / EBITDA* (x)	4.28	5.16	

*Annualised EBITDA

- Increase of Sales and Marketing cost due to enhanced A&P exp. for better market exposure and branding.
- Network Cost - Impact of incremental BTS which affected cost element of site and space rental along with power & Electricity. Maintenance cost increase due to expiration of servicing warranty period for Network Equipments.
- Q o Q Other Expenses mainly increase for fuel due to price hike, other incidentals. Margin was impacted for lower revenue as well.

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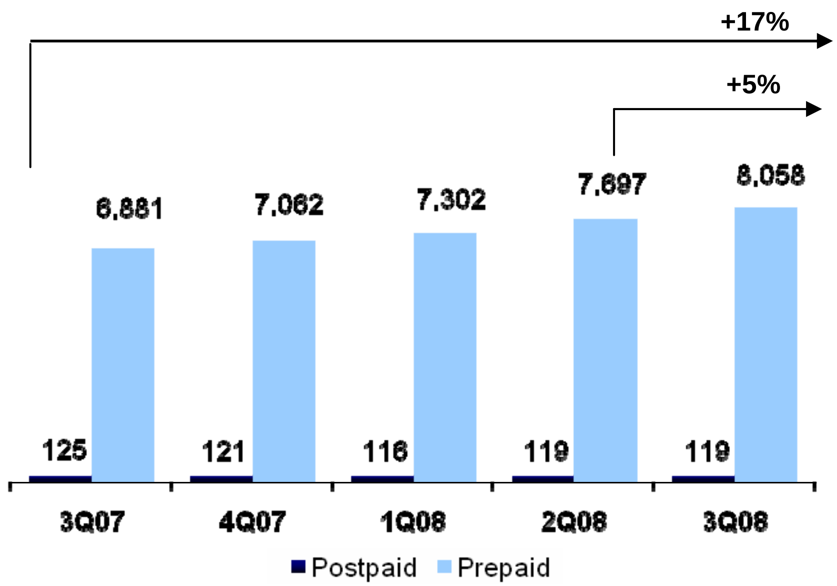
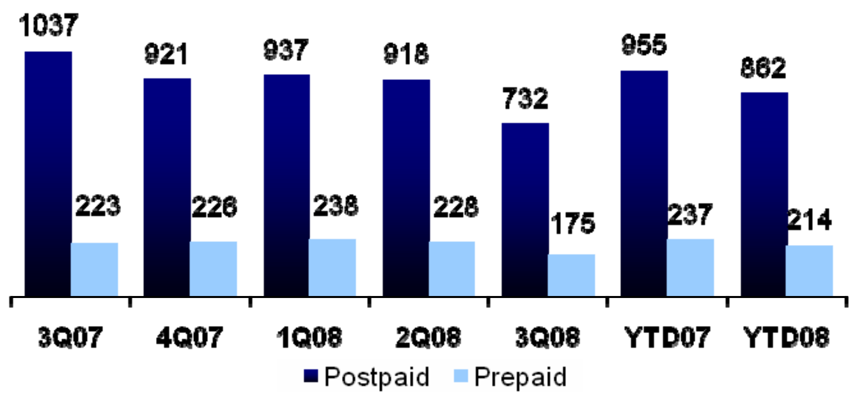
TMIB: Operational Performance

Continued subscriber growth despite competitive pressure

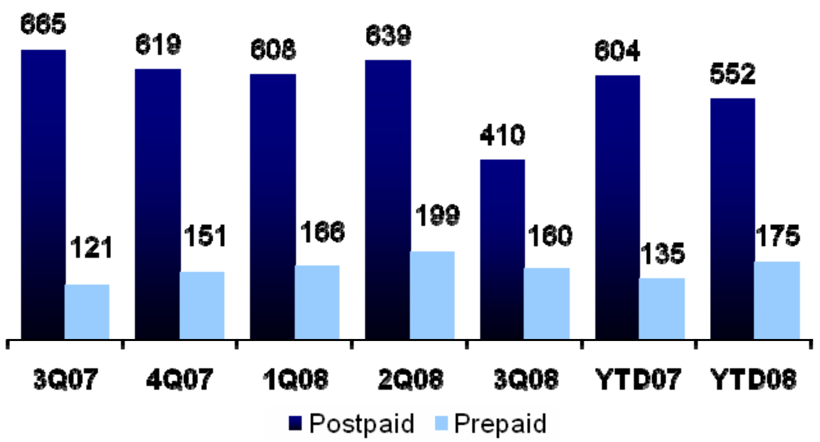
Subscribers(000's)



ARPU(BDT)



MOUs (min)



- **Continued subscriber growth despite competitive environment. Industry move to reduce subsidy of VAT on SIM (increase starter pack/connection fees) has slowed growth down industry wide.**
- **YoY prepaid MoU increased due to focus on quality subscriber and enhanced marketing campaigns and promotions.**
- **ARPU declined with lower revenue from declining tariffs**

Agenda

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	YEAR on YEAR PERFORMANCE OVERVIEW			
		Revenue	Subs	EBITDA	PAT
Idea	On the path of creating long-term competitive advantage	47%	63%	33%	35%
spice TELECOM	Spice to benefit further from pending merger with Idea. Lower earnings from merger integration cost and inactive subscribers clean up exercise	32%	14%	21%	> 100%
hello	Continued subscriber acquisition drive through increased distribution channels and A&P. Lower margins from network expansion and immediate expense of new frequency bandwidth charges during 2008	38%	81%	28%	55%
m1	Post MNP, increased level of competition. Launched fixed broadband services	4%	10%	43%	6%

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

Agenda

TMI

TMI Group Performance Overview

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Moving Forward

Moving Forward

TMI

Resilience amidst challenging times in Celcom and XL. Poised for growth through improved capital structure and presence in growth markets

TMI

- Corporate centre strategy & organisation in place, most processes defined with current focus now on operational improvements and execution of operating companies
- Complete conversion of bridge to term Loan to address refinancing concerns. Position balance sheet for future growth

celcom

- Segment focus through greater product customization
- Continued cost savings initiatives especially network costs and focus on basic and fundamental areas of improvements in particular IT / billing

XL

- Demand pressure due to reduced consumer spending and fall in commodity prices
- Leverage value from passive infrastructure while focusing on core operating business
- Tower sale – short listed bidders but deferred due to funding. Expected completion in 2-3 months. Equity sell down by TMI postponed to next year

Dialog TELEKOM

- Value proposition to capture mobile subscribers. Continuous cost management to mitigate inflationary pressure
- Measured approach in quad play strategy for diversified revenue streams

AKTEL

- Turnaround programme initiated focusing on improvement in distribution and presence
- Effective cost optimization and continued subscriber growth amidst inflationary, economic and competitive pressures

OTHERS

- Idea Cellular - Creating long term competitive advantage and capturing further growth

FY 2008 Guidance

TMI

Headline KPIs	FY 08	Guidance
Revenue growth	16%	on track
EBITDA Margin (%)	42%	slightly lower
ROE (%)	14%	slightly lower
Capex*	RM4.6 billion	~RM6.5 billion

- *Slightly lower margins due to inflationary impact*
- *Lower guidance on ROE due to impact of increased borrowing costs for India acquisition.*
- *Revised Capex reflects increased guidance of XL's capex*

* Capex is not a Headline KPI

Addressing short term refinancing risks and commitments. Positioning balance sheet for long term growth

TMI

	MAJOR COMMITMENTS DUE 2009	3 YEAR TERM LOAN	IMPACT
ADDRESSING SHORT TERM RISKS & COMMITMENTS	RM4 bn TM Loan	▪ Secured RM2 bn domestic 3-Year Term Loan at lower interest cost due end 2011 to prepay TM ▪ Committed to payment of balance to TM in April 2009 through internal funds	• Addresses the major commitments in 2009 and concern on refinancing risks for TMI • Provides a window to position our balance sheet for growth amidst weak capital market
	Ringgit equivalent of RM6.45 bn Bridging Loan for Idea acquisition that includes: ▪ RM4.85 bn domestic bridging loan ▪ USD500 mn bridging loan	▪ Secured conversion to RM4.85 bn domestic 3-Year Term Loan due in 2012 ▪ On-going discussion to convert USD500 mn to a term loan	
POSITIONING BALANCE SHEET FOR GROWTH	• Capital structure to support long term ambition of growth and expansion • Khazanah Nasional Berhad to be part of our long term funding solution	• Concurrently looking to achieve an optimal capital structure to support long term growth • Multiple options available including equity and equity like instruments • Has obtained Khazanah's support in all equity options	• Towards achieving optimal capital structure • Need to position TMI Group for long term growth

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TMI

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