# 3rd Quarter 2010 Results

## Analyst and Investor Briefing

**24 November 2010**

# AGENDA

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – XL**

**Sri Lanka – Dialog**

**Bangladesh – Robi**

**Other Regional mobile assets**

**Moving Forward**

# Group Performance Highlights : Strong all-round performance especially in profitability

**Year to date, strong performance in all areas, with double-digit growth in Revenue, EBITDA and PATAMI.**

**Year to date, sustained double digit growth in all areas; Strong net adds in 3Q.**

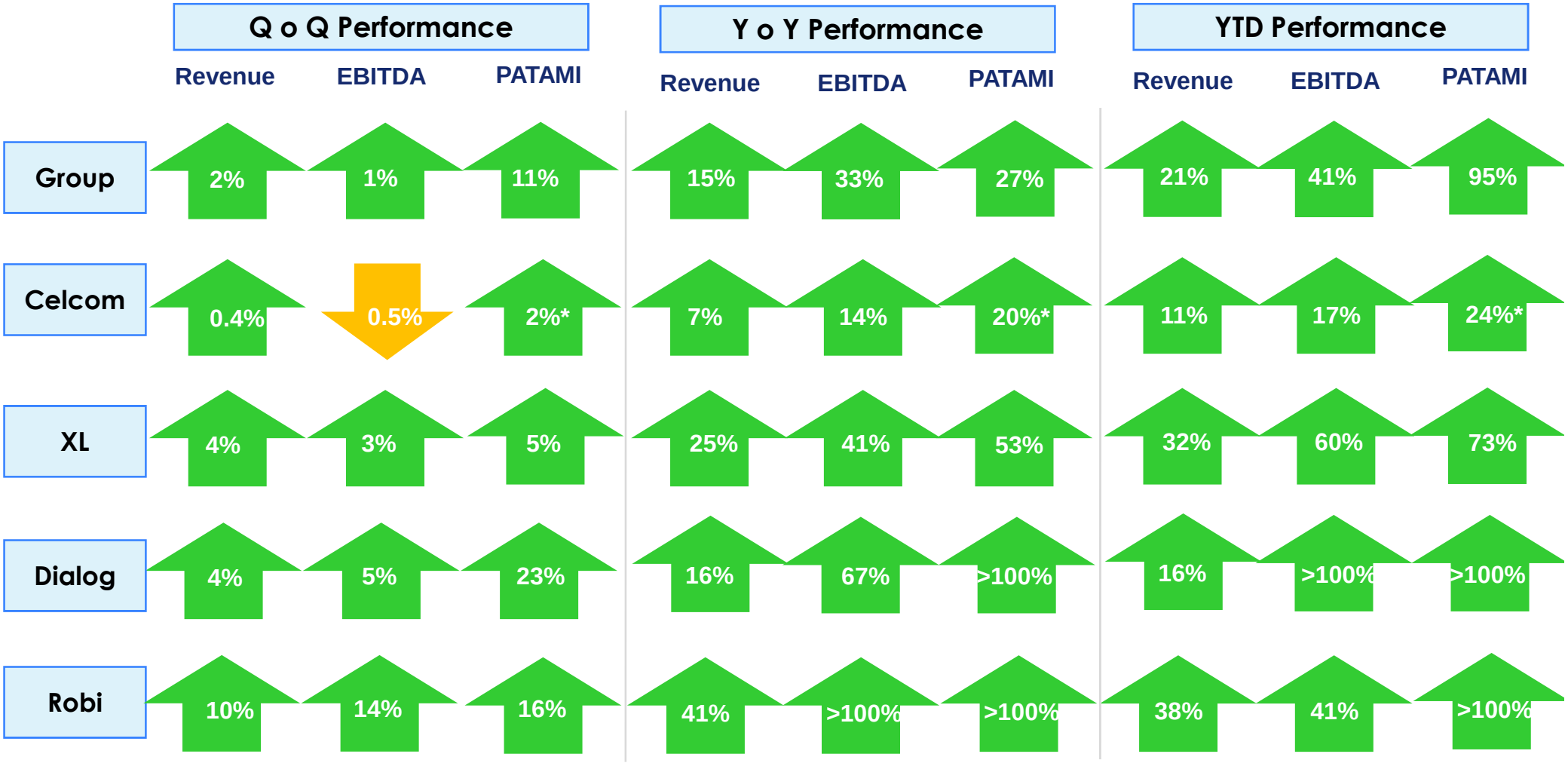
**Year to date, significant growth in all areas; EBITDA margins remain solid at 53%; ARPU very stable**

**Year to date, strong performance in all areas. EBITDA growth for 6 consecutive quarters. PAT swung from a loss of SLR10bn to profit of SLR3.8bn.**

**Year to date, strong growth in all areas; Recorded highest quarterly revenue. Fastest growing OpCo; Despite strong Revenue growth, ARPU stable.**

# Group Performance Highlights

## Strong Y o Y Results in all Opcos.

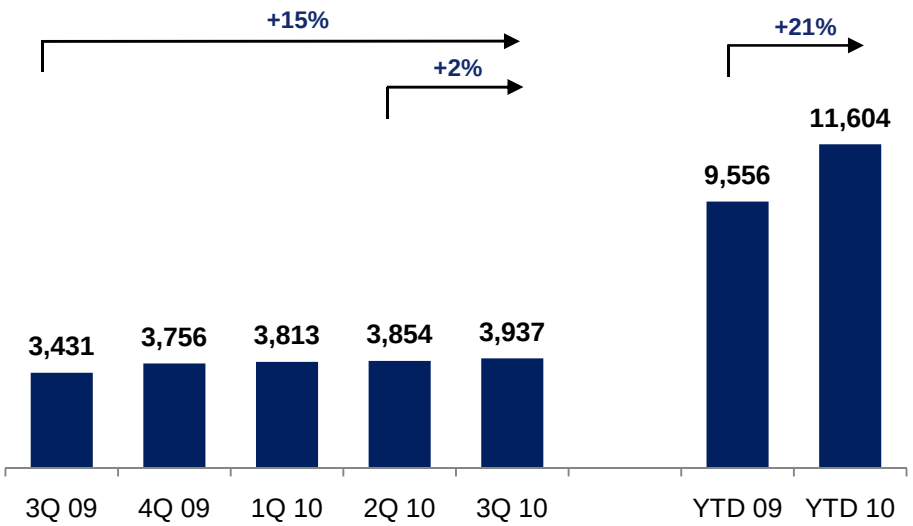



*Note: QoQ denotes 3Q10 vs 2Q10 . YoY denotes 3Q10 vs. 3Q09. YTD denotes YTD10 vs. YTD09.*
** Normalised*

# Group Financial Performance

## Very strong YTD Revenue growth; Q o Q moderating slightly

### Revenue (RM mn)

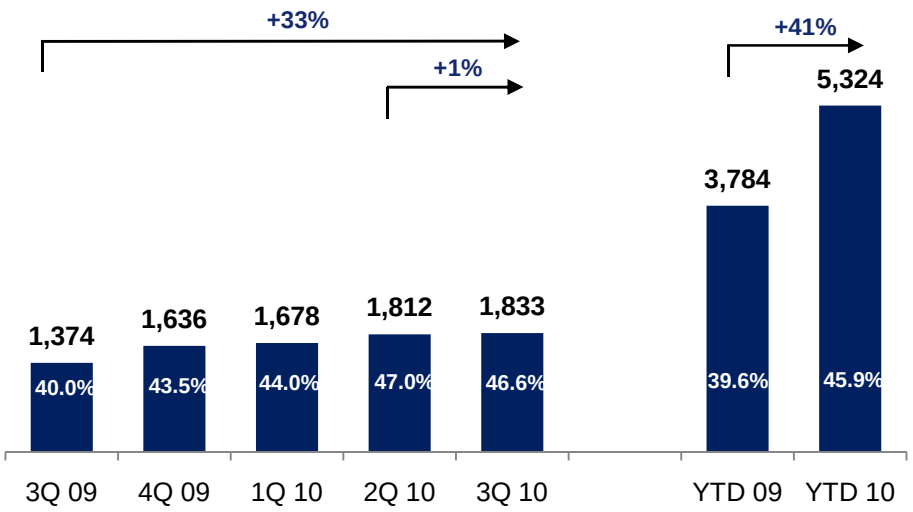



- **Group revenue grew 2% Q o Q and 21% YTD from continuous overall performance at key Operating Companies and data growth**

# Group Financial Performance

## YTD EBITDA grew significantly; Q o Q moderating slightly, with quarterly margins remaining stable

### EBITDA (RM mn) & Margins (%)

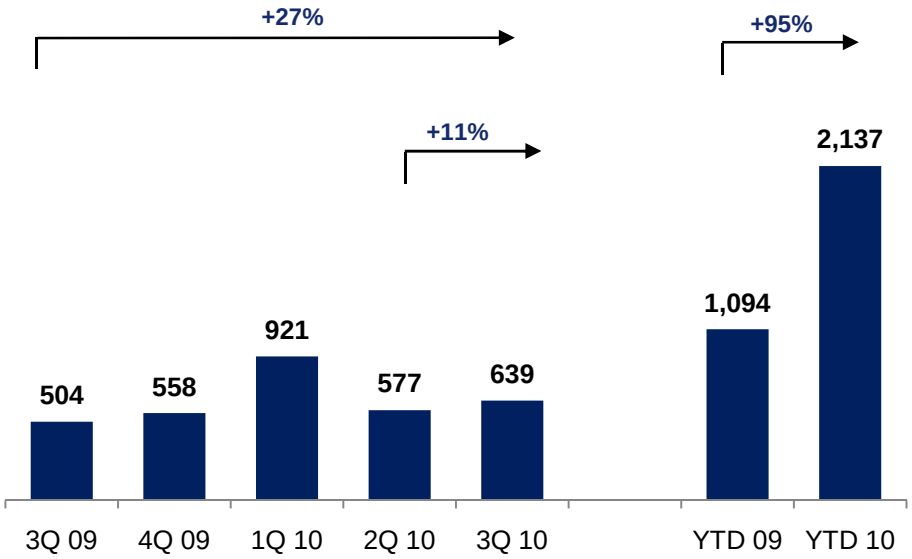



- **Group EBITDA improved 1% Q o Q and 41% YTD from revenue growth and continued focus on cost management**

# Group Financial Performance

## YTD PATAMI doubled due to significant growth at all major OpCos; Q o Q solid too

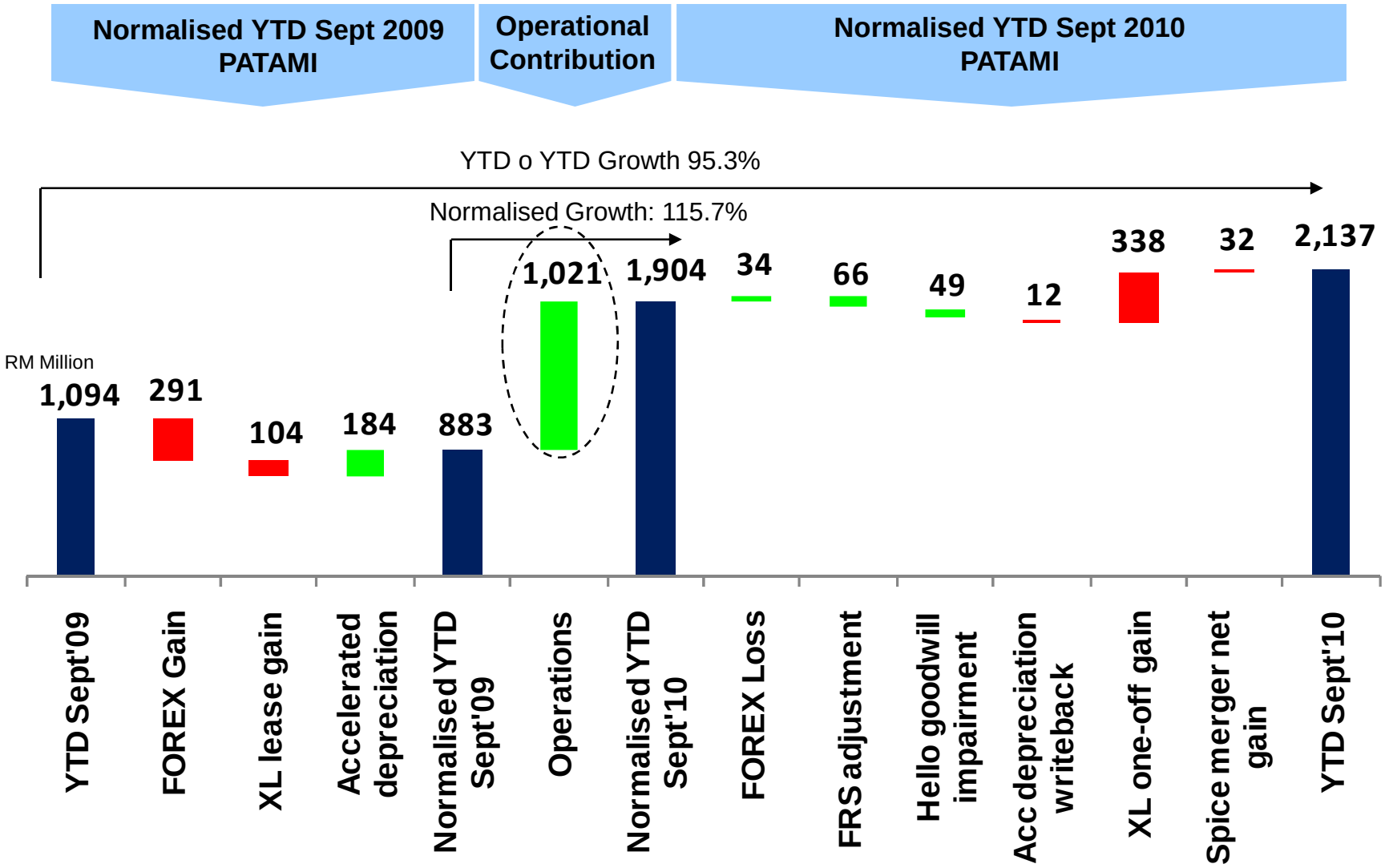
### PATAMI (RM mn)




- **Increased profitability from operational improvements and cost management**

# Normalised Group PATAMI: YTD 2010 vs. YTD 2009

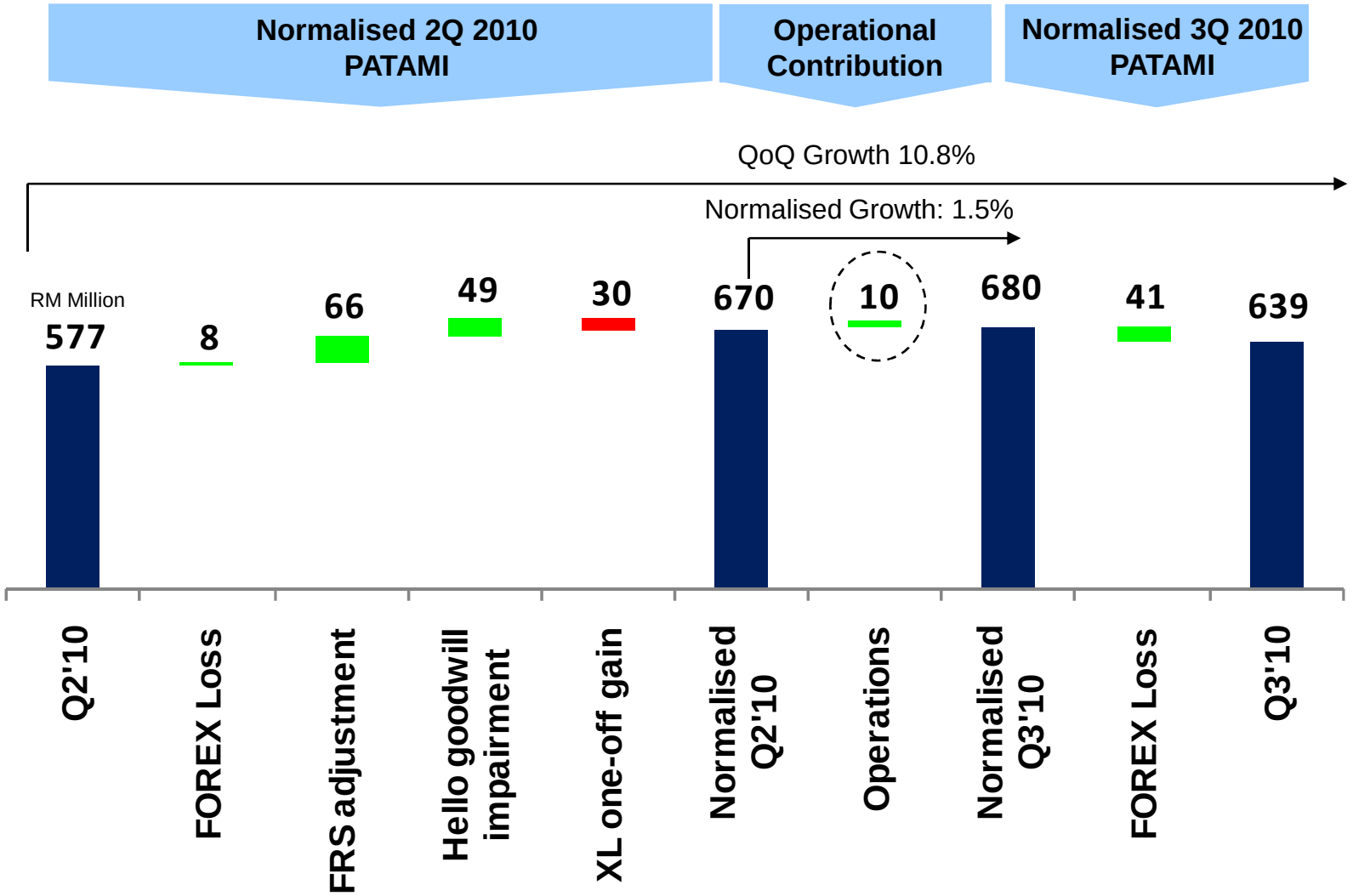
## Underlying performance more than doubled




OPERATIONAL CONTRIBUTION INCREASED BY RM1,021MN

# Normalised Group PATAMI: 3Q 2010 vs. 2Q 2010

## Underlying performance shows moderate growth

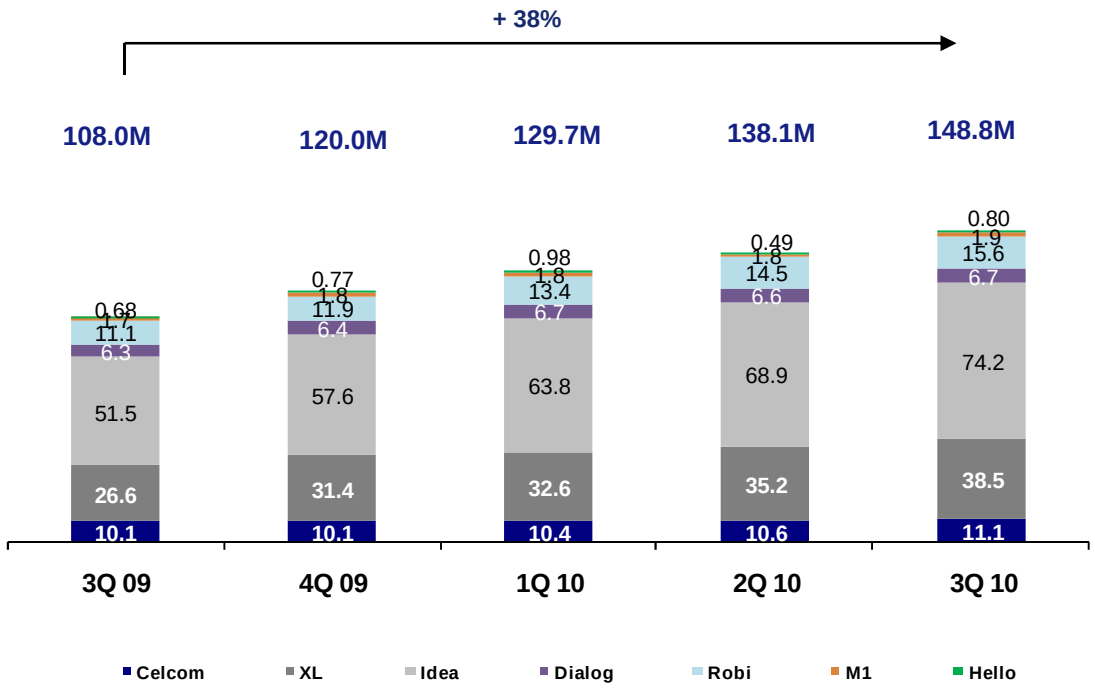



OPERATIONAL CONTRIBUTION INCREASED BY RM10MN

# Net Subscribers Addition

## Rapid customer growth; Regional subscriber base grew to 149 million

### Subscribers (million)

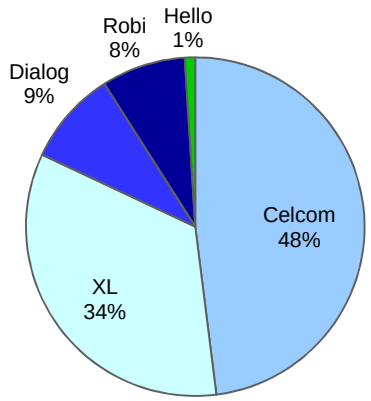



- **Strong growth in regional mobile subscribers with 38% growth Y o Y to 149 million**

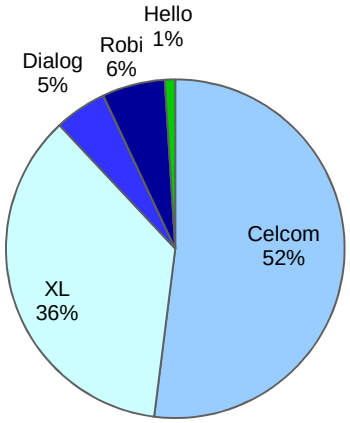
# Group Revenue and EBITDA Composition

## Non-Malaysian contribution for Revenue and EBITDA ≥50% ; Robi's revenue surpassed Dialog

### YTD Sep 09 REVENUE & EBITDA Breakdown (%)

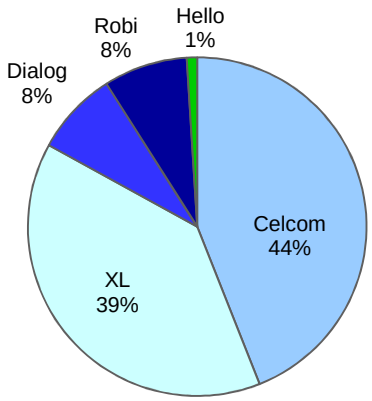



REVENUE

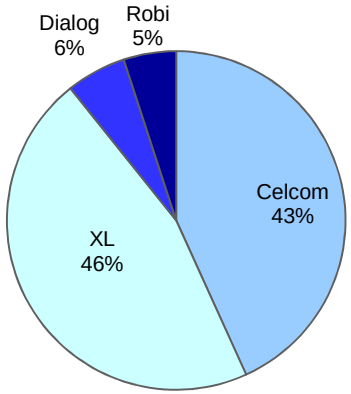



EBITDA

### YTD Sep 10 REVENUE & EBITDA Breakdown (%)




REVENUE




EBITDA

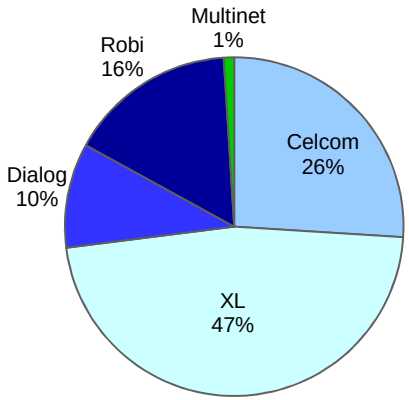
# Group Capex and Financial Leverage

## Improved gearing reflecting strong Balance Sheet and Cash

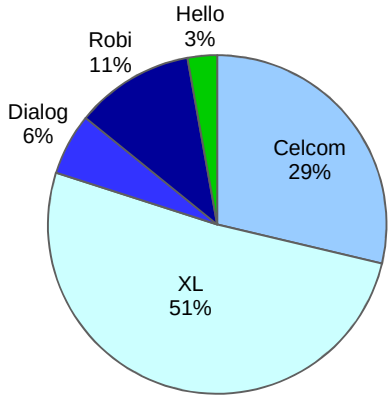
| RM Million | 31-Dec-09 | 30-Sep-10 |
|---|---|---|
| Cash & Bank | 2,006 | 5,898 |
| Gross Debt | 12,323 | 11,117 |
| Net Debt | 10,317 | 5,219 |
| Net Assets | 18,880 | 20,776 |
| Gross debt / equity (x) | 0.65 | 0.54 |
| Gross debt / EBITDA (x) | 2.27 | 1.57 |
| Net debt / EBITDA (x) | 1.90 | 0.74 |
| Net assets per share (RM) | 2.15 | 2.28 |
| Holding Company Cash | 1,415 | 5,402 |
| Free Cash Flow^ | 2,142 | 3,474 |

| Capex | YTD Sep 09 | YTD Sep 10 | YTD |
|---|---|---|---|
| RM Million | 2,480 | 1,850 | -25% |

**YTD Sep 09 (%)**




**YTD Sep 10 (%)**




*Annualized EBITDA
** Holding Company Cash incl. Celcom
^ FCF = EBITDA less Capex

# AGENDA

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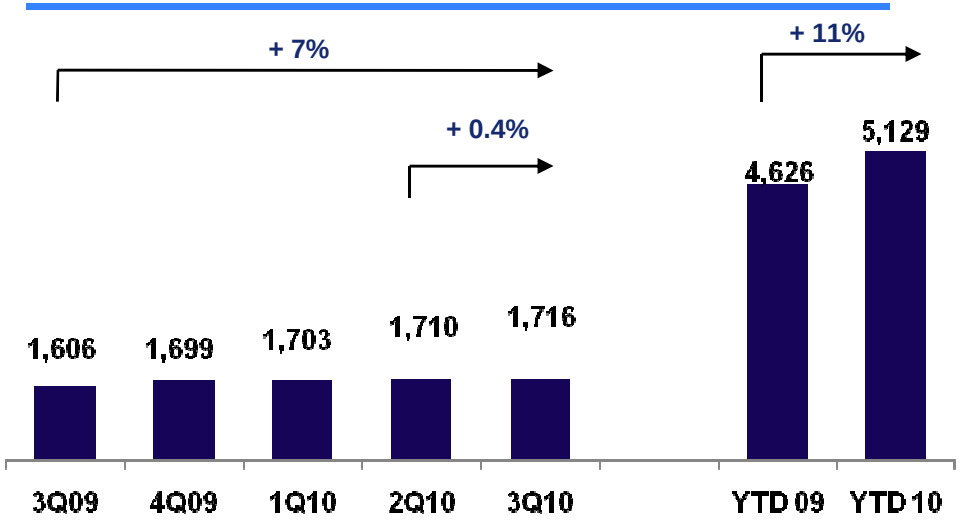
Moving Forward

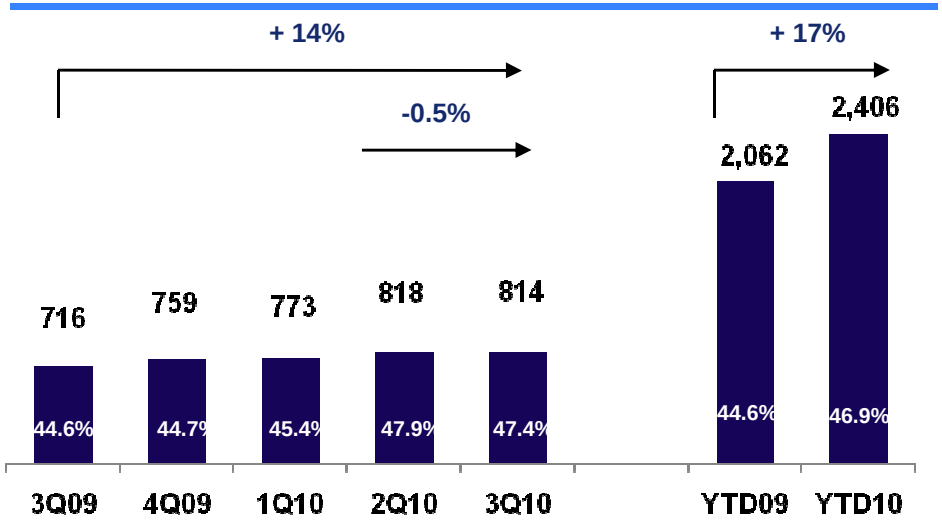
# Celcom : Financial Performance

## YTD sustained double digit growth; Q o Q moderating due to interconnect rate reduction and Sukuk interest

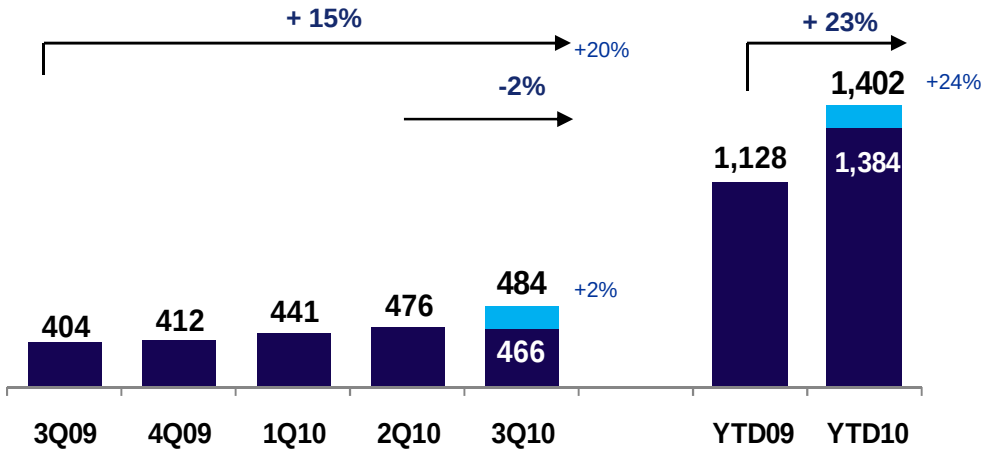
**Revenue (RM mn)**




**EBITDA (RM mn) & Margins (%)**




**PATAMI (RM mn)**




- **Despite lower interconnection rate, revenue growth continued backed by the positive momentum in broadband and higher usage during festive month. Lower interconnection rate impacted 3Q revenue by RM 34 million or 2%.**
- **EBITDA remained stable whilst PATAMI slightly impacted by the issuance of RM4.2billion Sukuk during the quarter.**
- **Excluding the effect of the Sukuk interest, normalised PATAMI increased 2% to RM484million.**

*PATAMI before sukuk interest of RM18mn*

*Note : 4Q 09, 2Q10 and 3Q10 PATAMI and EBITDA exclude holding company charge of RM23mn, RM16mn and RM7.5mn respectively*

# Celcom : Financial Performance

## YTD margins improved whilst maintaining a strong operating cash flow

### Operating Expenses

| % of Revenue | 3Q 09 | 2Q 10 | 3Q 10 | YTD Sept 09 | YTD Sept 10 |
|---|---|---|---|---|---|
| Direct Expenses | 24.1% | 21.7% | 21.5% | 23.6% | 22.0% |
| Sales & Marketing | 11.2% | 10.7% | 10.9% | 11.0% | 10.9% |
| Network Costs | 9.3% | 9.6% | 9.7% | 10.5% | 9.6% |
| Staff Costs | 6.1% | 5.8% | 5.9% | 5.8% | 6.0% |
| Bad Debts | 1.7% | 1.1% | 1.7% | 1.3% | 1.5% |
| Others | 3.0% | 3.2% | 2.9% | 3.2% | 3.0% |
| Total Expenses ^ | 55.4% | 52.1% | 52.6% | 55.4% | 53.1% |
| EBITDA Margin ^ | 44.6% | 47.9% | 47.4% | 44.6% | 46.9% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| D & A | 11.3% | 10.9% | 10.8% | 12.5% | 10.9% |

### Financial Position (RM mn)

| | YTD Dec 09 | YTD Sept 10 |
|---|---|---|
| Capex | 773.3 | 530.7 |
| Cash & Cash Equivalents | 713.7 | 1,606.0 |
| Gross Debt | 31.5 | 4,228.6 |
| Net Assets | 2,288.7 | (1,517.2) |
| Gross debt / equity (x) | 0.01 | n/m |
| Gross debt / EBITDA*(x) | 0.01 | 1.32 |

^ *EBITDA and costs for 2Q10 and 3Q10 excluding holding company charge of RM16mn and RM7.5mn respectively*

**Annualized EBITDA*

**Operating Expenses**

**Q o Q**

- Lower direct expenses due to reduction in interconnection rate effective 15 July 2010, pushing outpayment cost downward.
- Sales and marketing costs increased due to aggressive acquisition initiatives, which saw an upsurge of more than 100% in subscriber net additions for the quarter.
- Higher bad and doubtful debts mainly from aggressive postpaid acquisition campaigns.

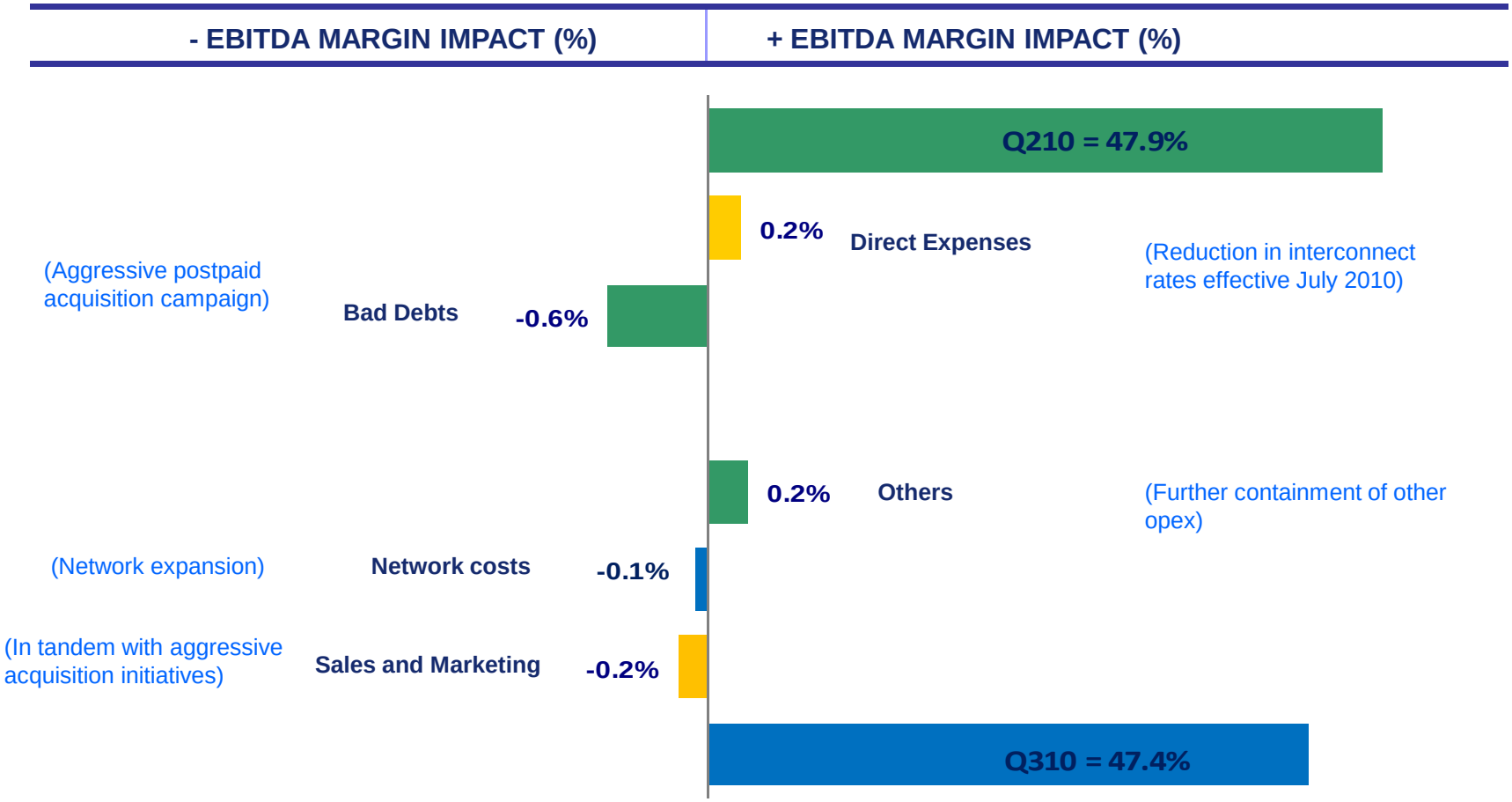
**YTD**

- Lower costs, leveraging on continuous smart spend initiatives, mainly on network and marketing costs.

**Balance Sheet**

- Higher gross debt due to RM 4.2 billion Sukuk issuance.
- Negative net assets due to accounting treatment (FRS 127) for Sukuk.

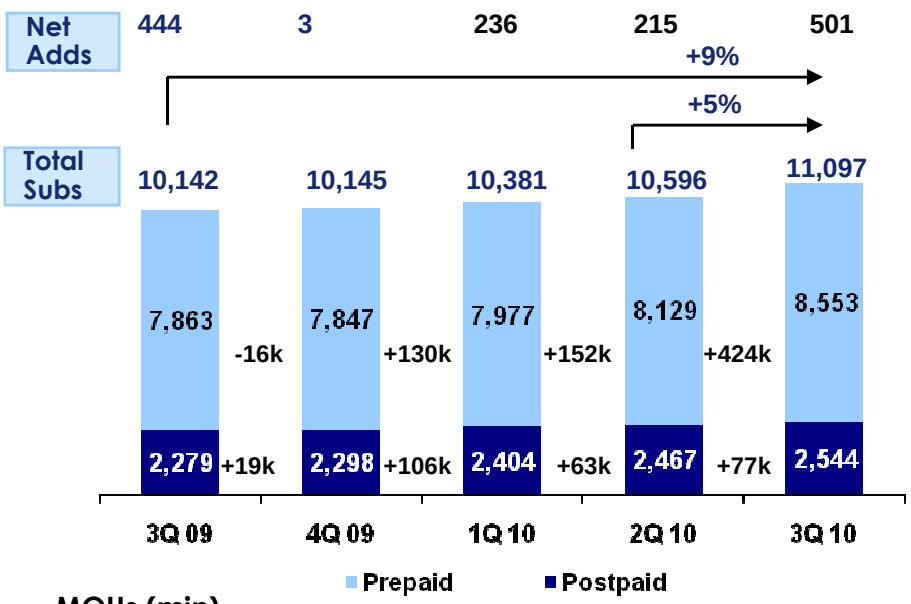
# Celcom : EBITDA margin movement (2Q 10 vs 3Q 10)



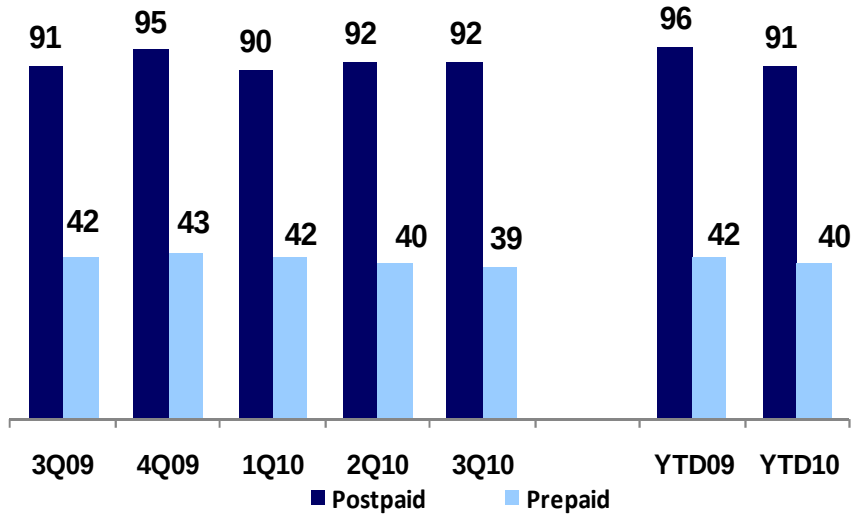
# Celcom : Operational Performance

## Net addition gaining traction, highest for the year; ARPU stabilising

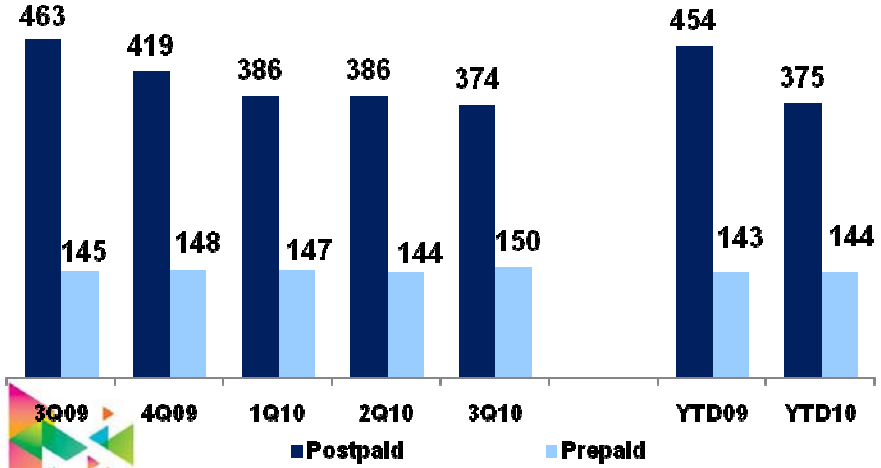
### Subscribers(000's)




### ARPU(RM)




### MOUs (min)

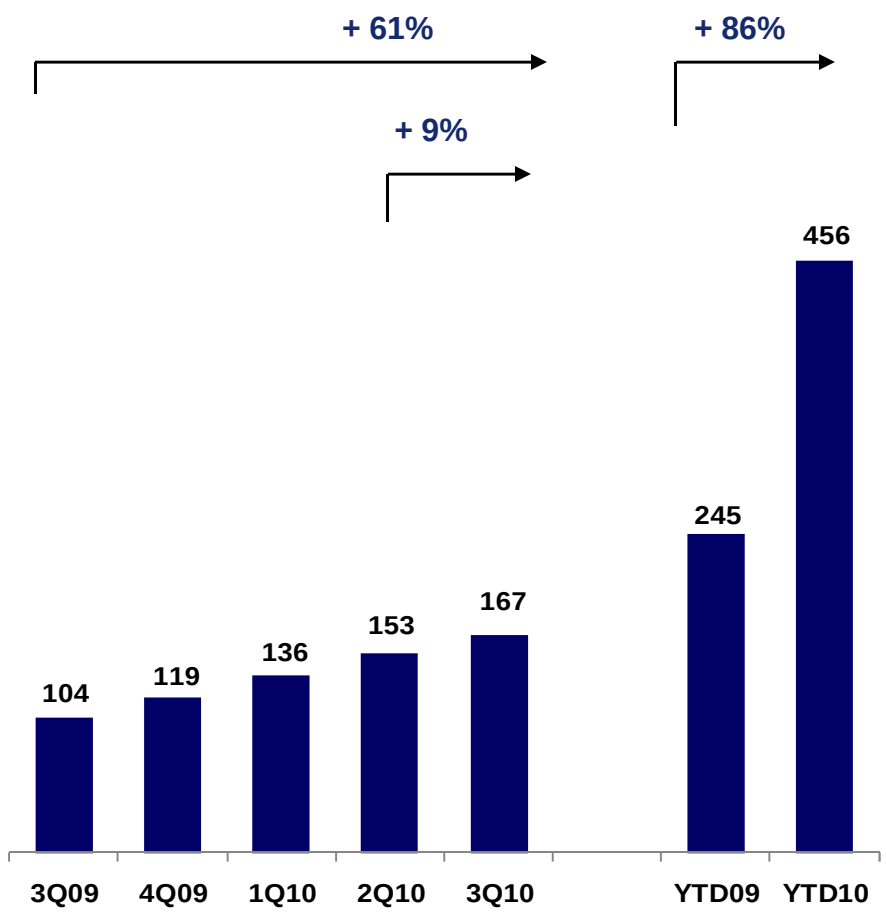



- **Strong subscriber net adds of 501k driven by aggressive prepaid acquisition campaigns, focusing on youth and foreign worker segments.**
- **ARPU remained fairly consistent. Prepaid ARPU affected by the newly acquired customers from the lower entry base.**
- **Postpaid ARPU upheld by surge in non voice revenue, offsetting decline in voice usage.**

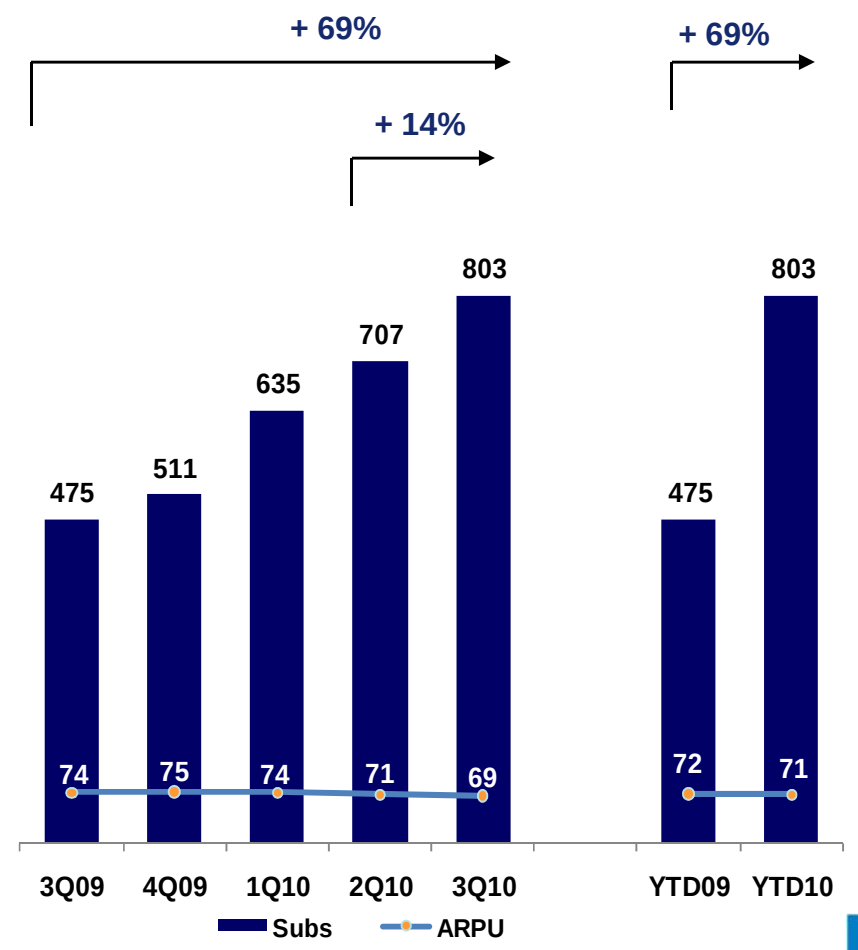
# BROADBAND PERFORMANCE

## Broadband contributing 10% as a percentage of total revenue; Encouraging take up on new offerings despite higher competition.

**REVENUE (RM Mn)**




**SUBSCRIBERS * ( '000)**




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

# AGENDA

Results Highlights

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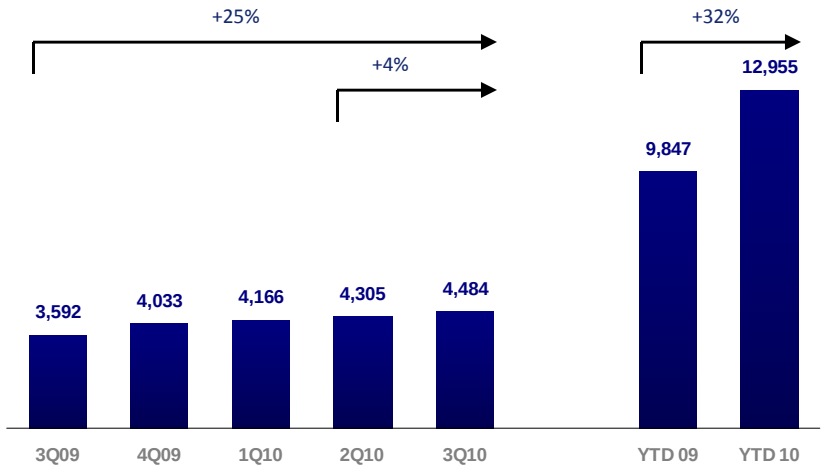
Moving Forward

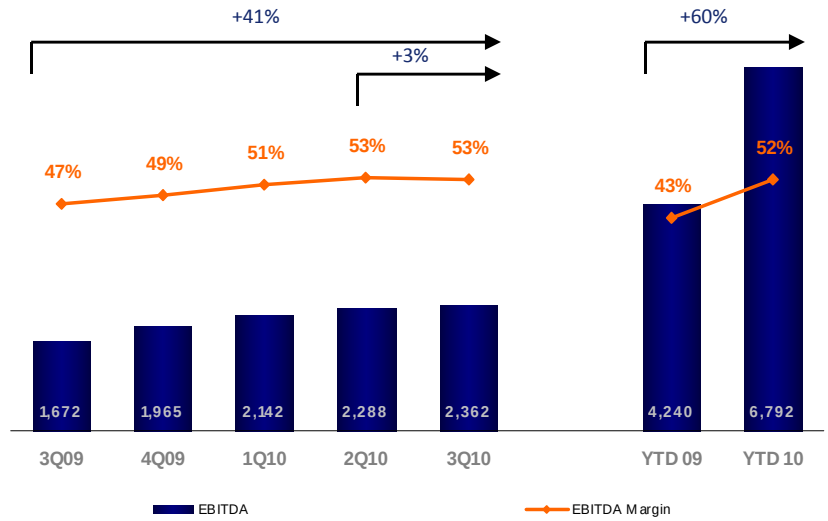
# XL : Financial Performance

## Continued growth in all financial indicators

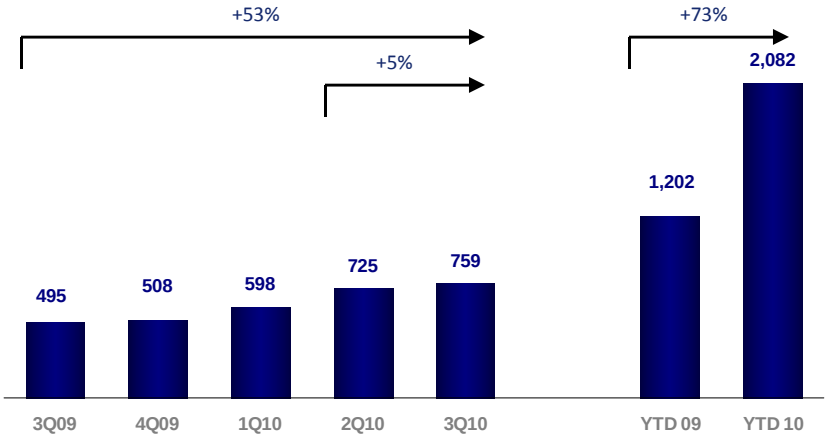
### Revenue before disc (IDR bn)




### EBITDA (IDR bn)




### PAT (IDR bn)




- YTD revenue increased 32% and 4% Q o Q due to increase in cellular telecommunication services by 31% YTD and 3% Q o Q, driven by significant increase in data, VAS and others by 81% YTD. Currently, data and VAS revenues contribute 16% to total revenue.
- YTD EBITDA grew by 60% and 3% Q o Q. YTD EBITDA margin increased to 52%, driven by revenue growth and continuous lean cost management implementation across all components.
- XL's 9M10 normalized net income was IDR 2.1 billion (excluding unrealised forex impact).

# XL : Financial Performance

## Higher margin due to strong cost management, economies of scale in all elements

### Operating Expenses

| % of Revenue | 3Q09 | 2Q10 | 3Q10 | YTD 09 | YTD 10 |
|---|---|---|---|---|---|
| Direct Expenses | 13.4% | 11.6% | 12.7% | 14.8% | 12.5% |
| Sales & Marketing | 7.5% | 7.0% | 7.2% | 7.7% | 6.9% |
| Network Costs | 21.2% | 19.7% | 18.6% | 23.0% | 19.4% |
| Staff Costs | 6.1% | 4.9% | 4.8% | 6.2% | 4.9% |
| Bad Debts | 0.1% | 0.1% | 0.1% | 0.3% | 0.1% |
| Others | 4.0% | 2.6% | 2.8% | 4.0% | 2.7% |
| Total Expenses | 52.2% | 45.9% | 46.4% | 56.1% | 46.4% |
| EBITDA Margin | 46.5% | 53.1% | 52.7% | 43.1% | 52.4% |
| D & A | 25.8% | 22.6% | 22.5% | 27.9% | 22.8% |

### Financial Position (IDR bn)

| | 31 Dec 09 | 30 Sep 10 |
|---|---|---|
| Capitalized Capex | 4,197 | 2,593 |
| Cash and Cash Equivalents | 748 | 820 |
| Net Debts | 12,716 | 10,124 |
| Net Assets | 8,803 | 10,901 |
| Debt / Equity (x) | 1.5 | 1.0 |
| Debt / EBITDA (x) | 2.2 | 1.2 |

- **Lower direct expenses YTD due to reduced interconnection and physical voucher costs I.e. more electronic top-ups.**

  **Higher direct expenses Q o Q due to increase in the licensing fee paid to Research In Motion, following significant YTD increase of XL BlackBerry subscribers and increase in VAS revenue sharing.**

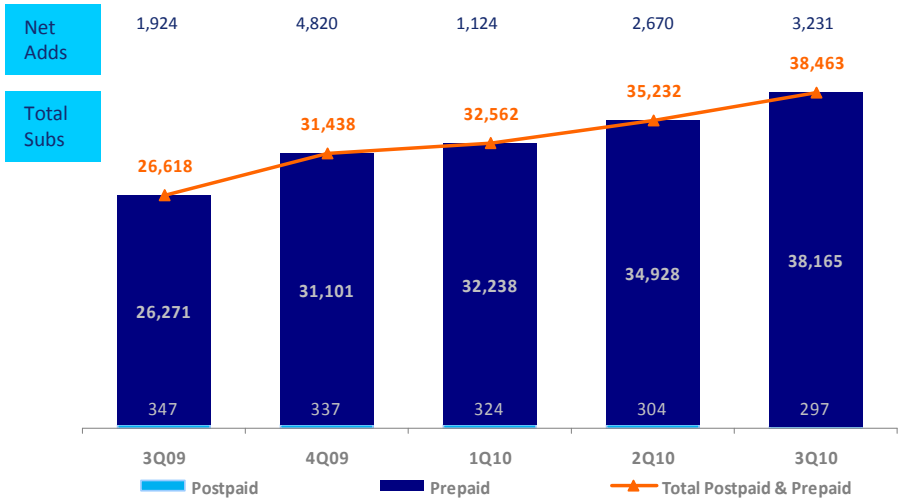
- **Higher Sales & Marketing expenses Q o Q due to increase in A&P activities for Lebaran season.**

- **YTD lower Network cost and others cost due to rigorous cost management across all components.**

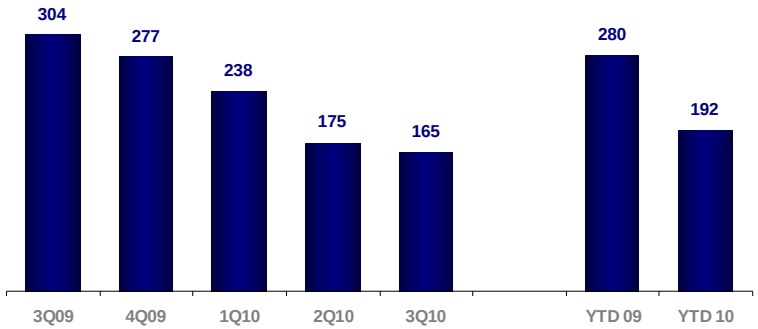
# XL: Operational Performance

## Increased ARPU with higher RPM and improved RGB. Higher data usage

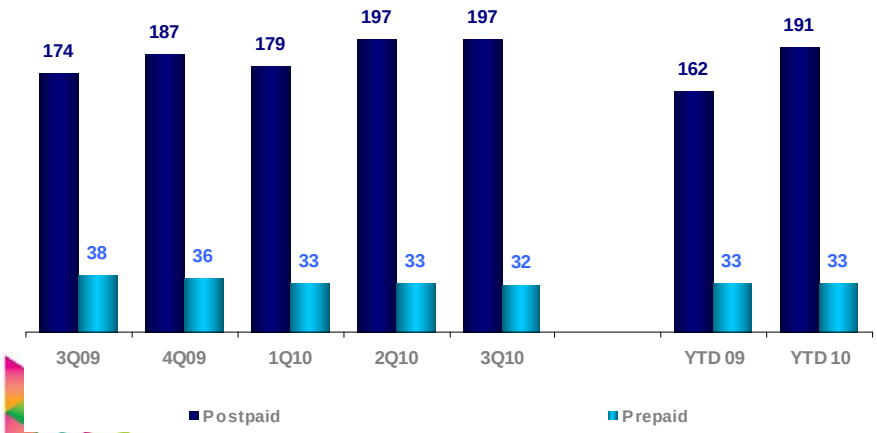
### Subscribers (000's)




### OG MoU/subs/month (min)




### ARPU (IDR thousands)




- **Subscribers increased by 44% Y o Y and 9% Q o Q due to focus on acquisition in Q3.**
- **Prepaid revenue/SIM (prepaid ARPU) remained stable. YTD postpaid revenue/subs (postpaid ARPU) increased by 18% and remained stable Q o Q.**
- **YTD outgoing MoU/subs/month decreased by 32% mainly due to changes in subscribers' behaviour from voice usage to SMS and data usage through bundling package of voice, SMS, and data, launched since Q2. In late August 2010, XL launched an affordable voice package to stimulate voice usage but impact of this package is yet to be fully reflected in 3Q.**

# AGENDA

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- Indonesia – XL
- **Sri Lanka – Dialog**
- Bangladesh – Robi
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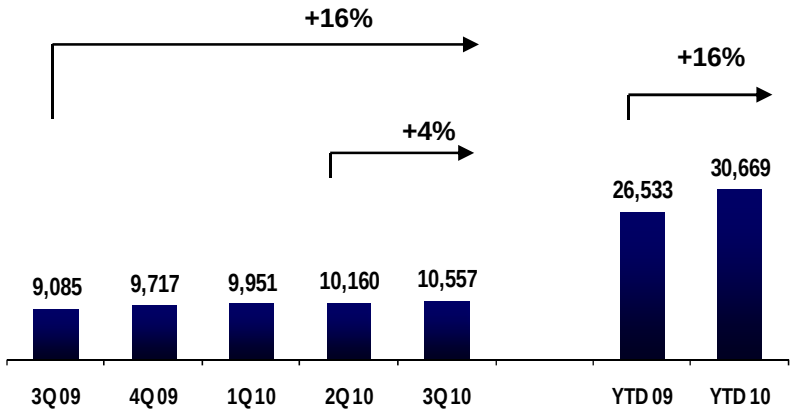
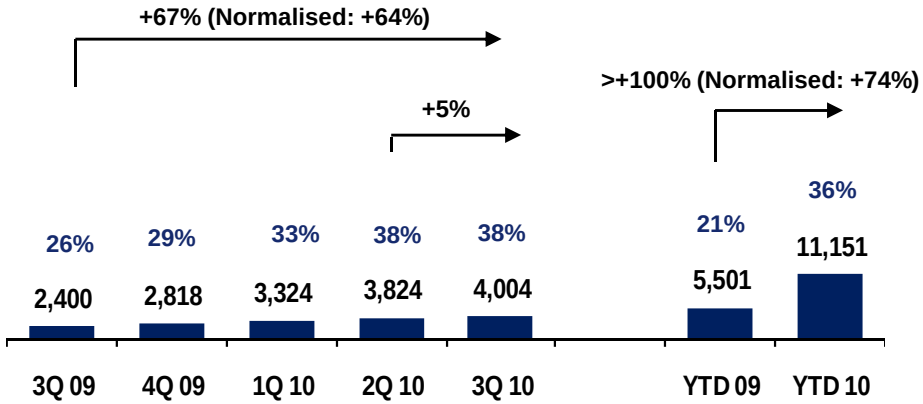
# Dialog Group : Financial Performance

## Strong Revenue performance with rescaled Costs structure further improves profitability; 3 consecutive quarters of PATAMI growth

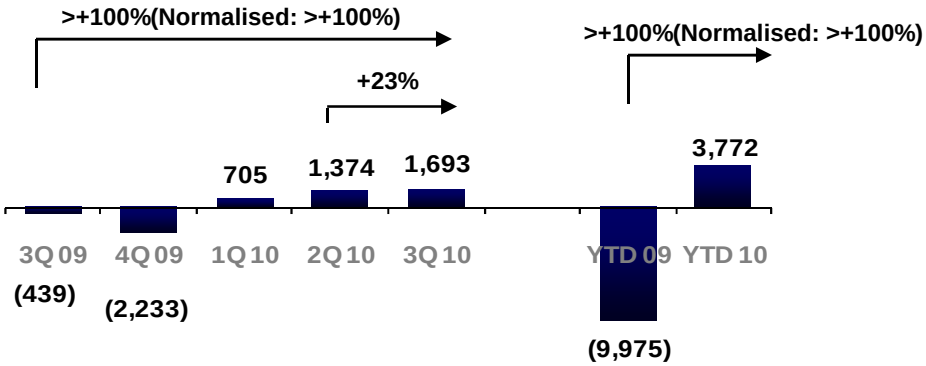
**Revenue* (SLR mn)**




**EBITDA (SLR mn) & margins (%)**




**PAT (SLR mn)**




- **YTD revenue grew by 16% and 4% Q o Q, driven by increase in consumption of mobile voice, mobile broadband and interconnection revenue.**
- **YOY EBITDA grew by 67% and 5% Q o Q. EBITDA margin increased to 38% in 3Q 10, improving by 12% Y o Y due to rise in revenue and enhanced operating cost structure.**
- **PATAMI improved by 23% Q o Q through strong EBITDA performance and decrease in financing cost following repayment of borrowings, and forex translation gain of SLR 253 million in 3Q 10.**

* Revenue has been restated to incl. revenue from site sharing income classified under other operating income

# Dialog Group : Financial Performance

## Balance sheet further strengthened with improved capital structure and lower cost in all areas; EBITDA margin more than doubled

### Operating Expenses

| % of Revenue | 3Q 09 | 1Q 10 | 2Q 10 | Q3 10 | YTD 09 | YTD 10 |
|---|---|---|---|---|---|---|
| Direct Expenses | 5.3% | 5.2% | 5.7% | 4.7% | 6.8% | 5.2% |
| Sales & Marketing | 15.4% | 12.3% | 11.9% | 13.0% | 15.1% | 12.4% |
| Network Costs | 34.7% | 32.8% | 30.1% | 31.6% | 33.8% | 31.5% |
| Staff Costs | 9.1% | 7.3% | 5.9% | 6.4% | 10.8% | 6.5% |
| Bad Debts | 2.1% | 2.6% | 2.0% | 0.6% | 3.0% | 1.7% |
| Others | 7.0% | 6.4% | 6.8% | 5.8% | 9.8% | 6.3% |
| Total Expenses | 73.6% | 66.6% | 62.4% | 62.1% | 79.3% | 63.6% |
| EBITDA Margin | 21.1% | 33.4% | 37.6% | 37.9% | 17.8% | 36.4% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| D & A | 26.9% | 23.9% | 23.9% | 23.9% | 51.6% | 23.3% |

- **YTD direct costs declined due to cheaper SIM and scratch cards, starter packs and phone accessories negotiated with suppliers.**
- **Sales & marketing cost increased Q o Q due to increased spending on advertising in the wake of post-floor price market activity**
- **YTD Staff Costs decreased due to savings resulting from rightsizing. Marginal increase Q o Q due to rise in manpower related expenses.**
- **Network Costs increased in 3Q 10 due to interconnection costs.**
- **Reduced Bad Debts provision in 3Q 10 due to aggressive collection campaigns.**

### Financial Position (SLR mn)

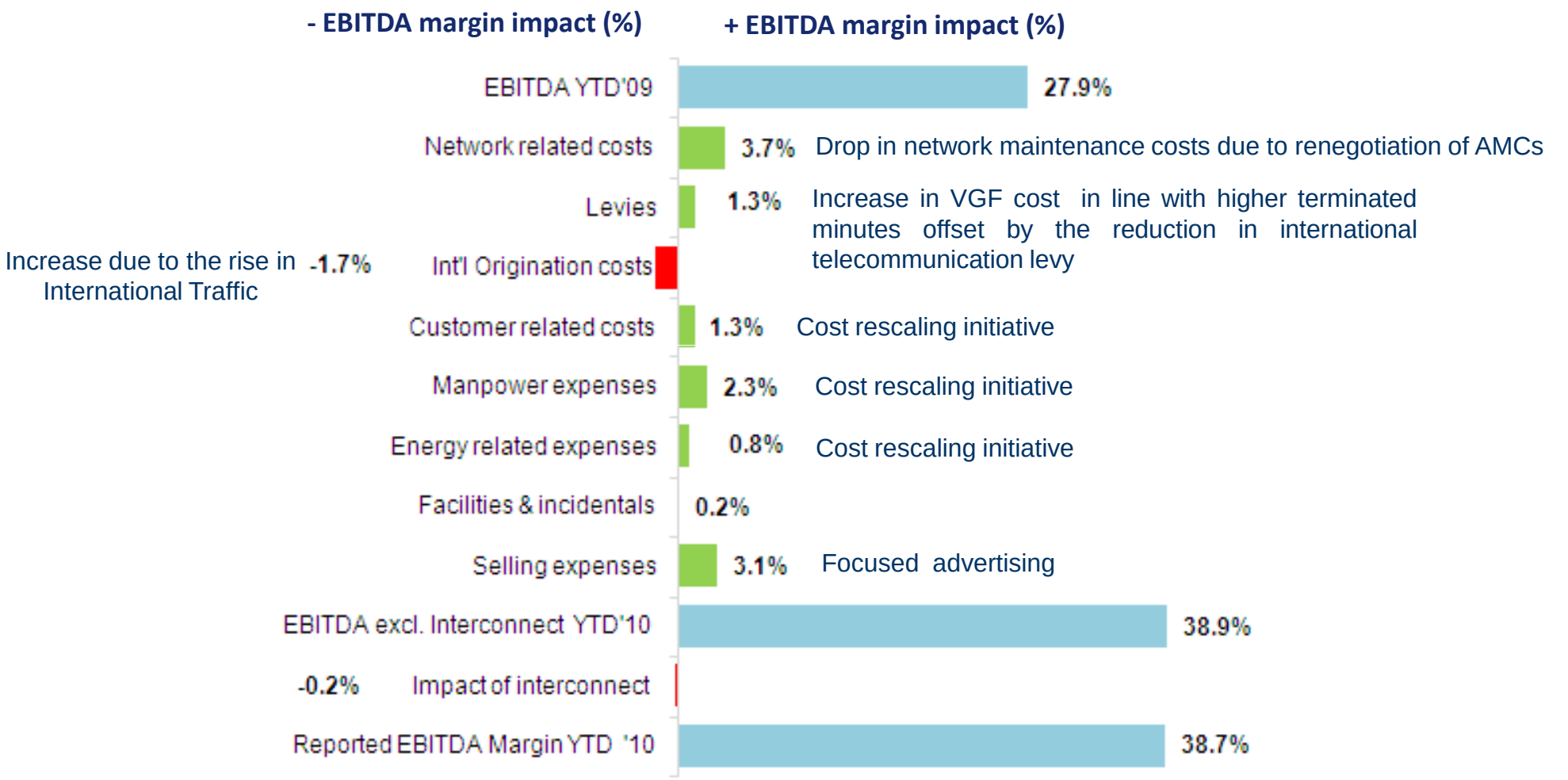
| | 31 Dec 09 | 30 Sep 10 |
|---|---|---|
| **Capex*** | **9,885** | **3,855** |
| **Cash & Cash Equivalents** | **5,295** | **3,985** |
| **Gross Debt**** | **33,334** | **27,557** |
| **Net Assets** | **24,359** | **27,873** |
| **Gross Debt / equity (x)** | **1.37** | **0.99** |
| **Gross Debt/ EBITDA***(x)** | **2.62** | **1.72** |

- **YTD Free Cash Flow increased five folds to SLR 7.3 billion due to strong operating cash flows and prudent and strategic approach to capital expenditure.**
- **Lower debt due to repayment of USD 41 million of high interest bearing local debt during in the YTD.**
- **Gross Debt / EBITDA decreased to 1.72x.**

* Capex includes CWIP additions + direct additions
** Debt incl. preference share capital
*** Annualized EBITDA = 4 times of quarterly EBITDA

# Dialog Company: Significant improvement in margins in 9M 10

## EBITDA Margin* Movement 9M 09 to 9M 10

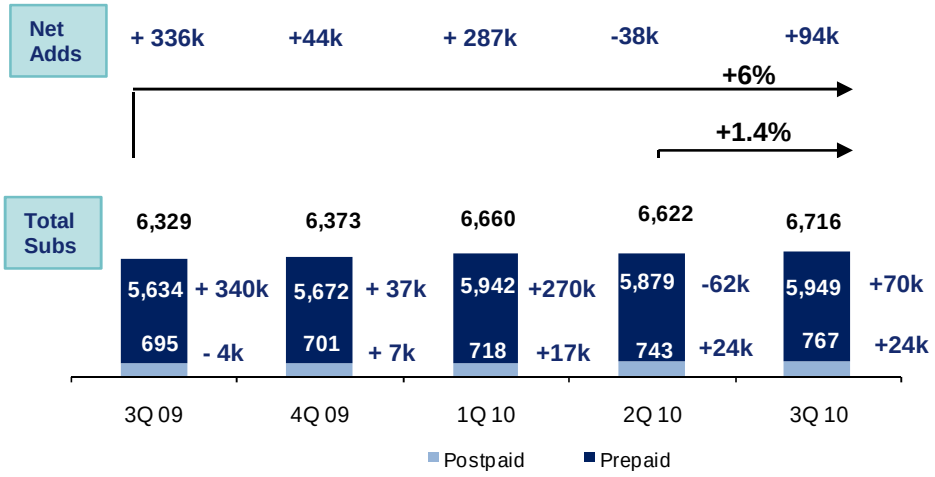



* 9M 2010 reported performance has been compared against normalised performance in 9M 2009

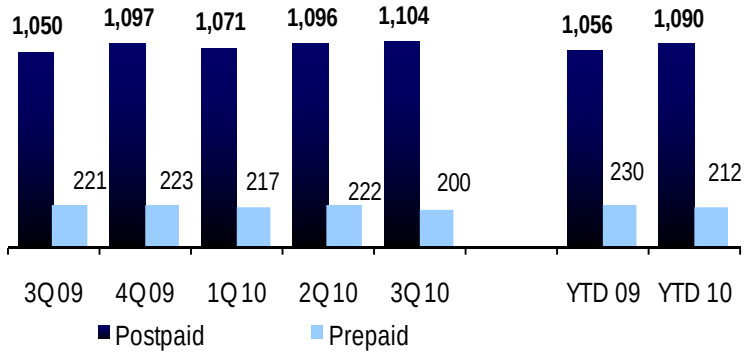
# Dialog: Operational Performance

## Increase in MoUs in the wake of improved affordability

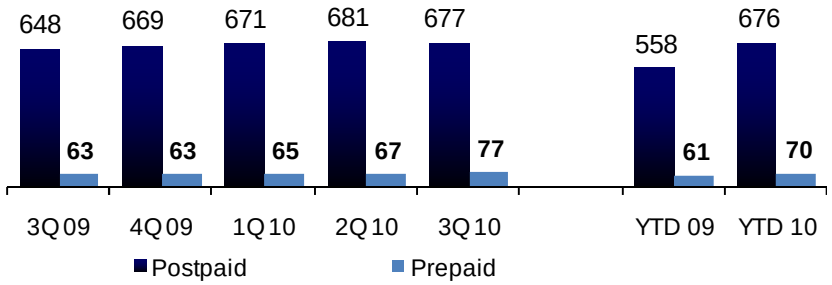
### Subscribers(000's)




### ARPU (SLR)




### MOUs (min)*




- **Mobile subscribers increased by 6% Y o Y despite intense competition. Postpaid subscribers increased by 3% Q o Q.**
- **Increase in MOUs due to improved affordability**
- **Q o Q decrease in pre-paid ARPU's following the drop in RPM due to transient impact of downward tariff reduction.**

*** MoUs are based on outgoing min**

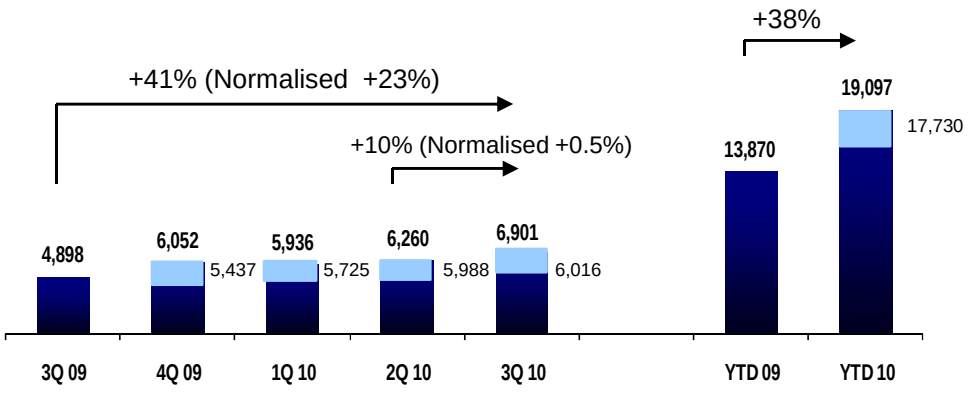
# AGENDA

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

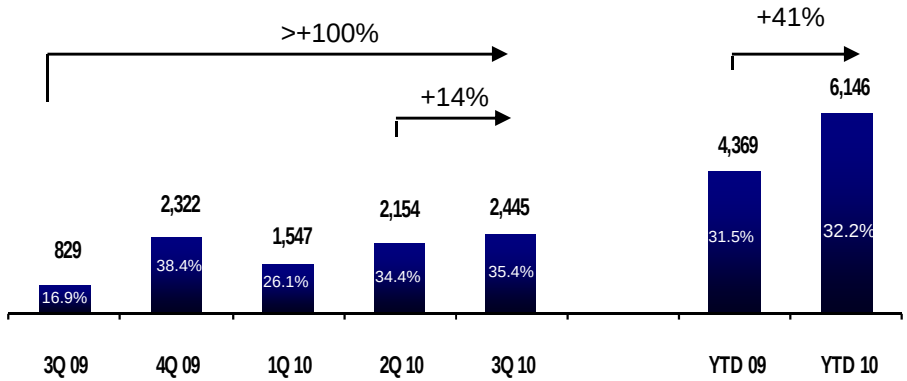
# Robi : Financial Performance

## Strong revenue growth QoQ and YoY; EBITDA, PAT growth follows revenue achievement.

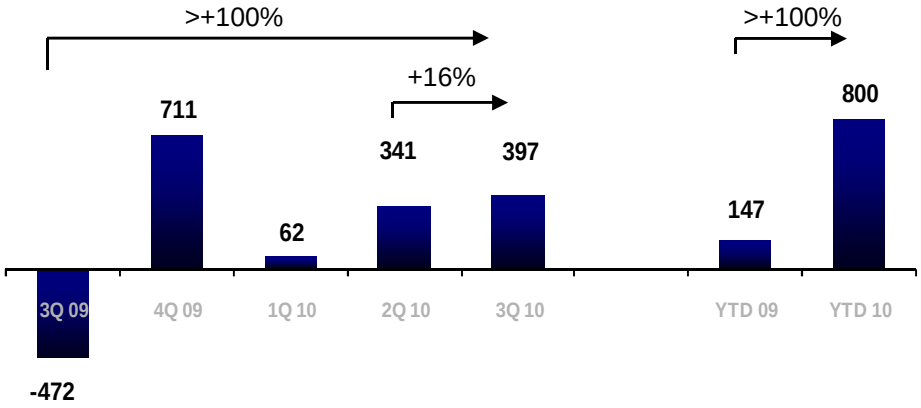
Revenue (BDT mn)




EBITDA (BDT mn) & Margins (%)




PATAMI (BDT mn)




- **Highest ever quarterly revenue in 3Q 10.**
- **Q o Q increase in revenue driven mainly by IDD revenue share from IGWs. YTD growth driven by prepaid segment and IDD revenue share.**
- **EBITDA, EBITDA margin and PAT growth follows revenue achievement. Decrease in net finance costs from lower loans over the period. YTD PAT supported by reduced effective interest rate.**

# Robi: Financial Performance

## Total Expense Margin improved YoY despite increase in Sales and Marketing for enhanced market exposure including rebranding campaigns.

Operating Expenses

| % of Revenue | 3Q 09 | 2Q 10 | 3Q 10 | YTD Sep 09 | YTD Sep 10 |
|---|---|---|---|---|---|
| Direct Expenses | 58.8% | 39.7% | 35.9% | 45.2% | 40.7% |
| Sales & Marketing | 3.2% | 6.5% | 6.6% | 2.8% | 6.7% |
| Network Costs | 11.5% | 9.4% | 10.2% | 11.4% | 9.7% |
| Staff Costs | 5.5% | 5.5% | 6.3% | 5.2% | 6.1% |
| Bad Debts | 0.2% | 0.2% | 0.0% | 0.2% | 0.2% |
| Others | 3.9% | 4.2% | 5.4% | 3.8% | 4.5% |
| Total Expenses | 83.1% | 65.6% | 64.6% | 68.5% | 67.8% |
| EBITDA Margin | 16.9% | 34.4% | 35.4% | 31.5% | 32.2% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| D & A | 22.0% | 18.1% | 16.8% | 22.3% | 17.7% |

- Direct Expenses as % of revenue decreased Q o Q due to relatively lower subscriber acquisition cost and revenue growth.
- Sales & Marketing as % of Revenue increased Q o Q for enhanced market exposure and rebranding positioning.
- Network Costs as % of revenue increased Q o Q due mainly to Network Expansion (Infra site sharing).

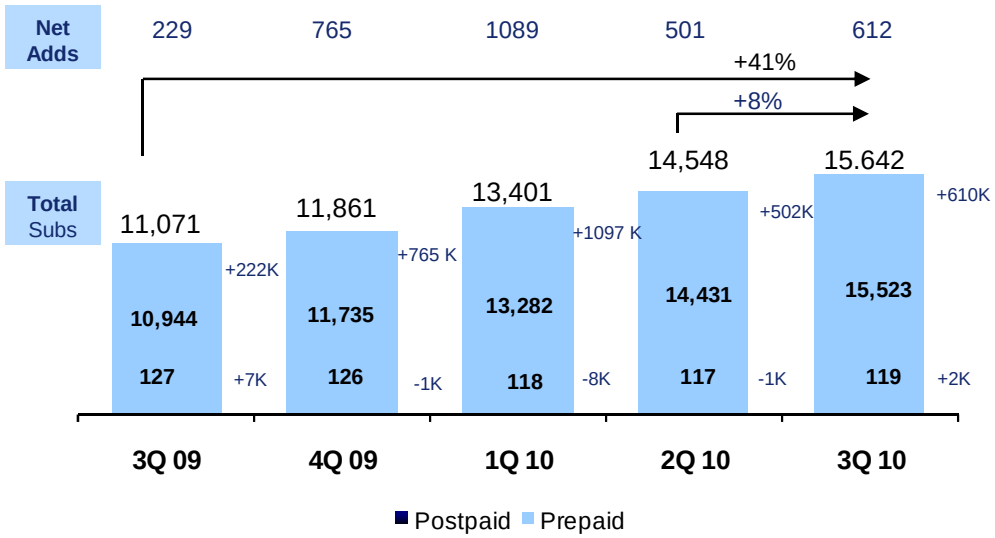
Financial Position (BDT mn)

| | 31 Dec 09 | 30 Sep 10 |
|---|---|---|
| Capex | 6,640 | 4,724 |
| Cash & Cash Equivalents | 3,082 | 2,400 |
| Gross Debt | 17,258 | 15,624 |
| Net Assets | 15,704 | 16,564 |
| Gross debt / equity (x) | 1.10 | 0.94 |
| Gross debt / EBITDA (x) | 2.58 | 1.91 |

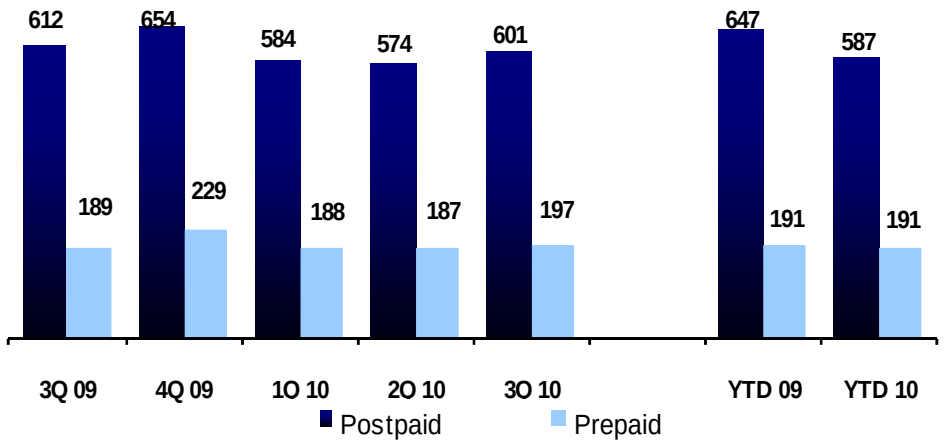
# Robi: Financial Performance

## ARPU improved QoQ following revenue achievement.

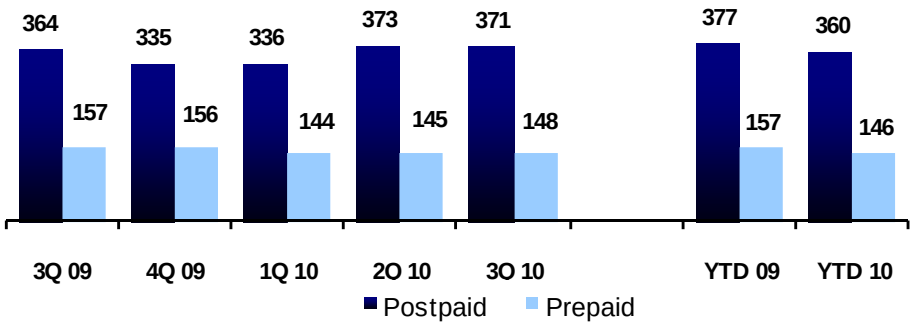
Subscribers(000's)




ARPU (BDT)




MOU/sub (min)




- **Strong subscriber growth through improving distribution, with focus on reactivation and retention.**
- **ARPU increased Q o Q for enhanced revenue. YTD Prepaid ARPU remains stable following revenue achievement.**
- **Prepaid MoU/Sub improved Q o Q following enhanced usage during 3Q 10.**

# AGENDA

- Results Highlights
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- Bangladesh – Robi
- **Other Regional mobile assets**
- Moving Forward

# Regional Mobile : Performance Highlights

| COMPANY | HIGHLIGHTS | QUARTER on QUARTER PERFORMANCE OVERVIEW |
|---|---|---|
| Idea | Solid performance in seasonally subdued quarter | Revenue 0.2% ↑ Subs 8% ↑ EBITDA 1% ↓ PAT 11% ↓ |
| hello | Performance continued to be affected by highly- competitive environment | Revenue 14% ↓ Subs 63% ↑ EBITDA 47% ↓ PAT >100% ↓ |
| m1 | First to provide ultra highspeed broadband to customers on the new fibre network launched on 1st Sept. | Revenue 10% ↑ Subs 2% ↑ EBITDA 1% ↓ PAT 3% ↓ |

^ Idea and wholly owned subsidiaries on a consolidated basis.

# Regional Mobile : Performance Highlights

| COMPANY | HIGHLIGHTS | YEAR TO DATE on YEAR TO DATE PERFORMANCE OVERVIEW |
|---|---|---|
| Idea | Despite hyper-competition phase, Idea maintains growth and focus in delivering quality operations | Revenue ↑ 23% Subs* ↑ 44% EBITDA ↑ 6% PAT ↓ 26% |
| hello | Competitive challenges in an over-crowded market | Revenue ↓ 17% Subs ↑ 16% EBITDA ↓ 55% PAT ↓ >100% |
| m1 | Revenue growth driven by continual growth in mobile broadband and smartphone customer base | Revenue ↑ 27% Subs ↑ 10% EBITDA ↑ 2% PAT ↑ 6% |

^ Idea and wholly owned subsidiaries on a consolidated basis.
* Idea subscribers including Spice subscribers for YTD 09

# AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – XL

Sri Lanka – Dialog

Bangladesh – Robi

Other Regional mobile assets

**Moving Forward**

# Moving Forward

- Position Balance Sheet to meet dividend plans
- Optimize future revenue growth and immediate profitability
- Continue diligence on cost management , capex efficiency and cash management
- Group wide mobile data focus

- Continue with segmentation strategy and remain focus in introducing attractive and exciting products
- Maintaining number 1 position in mobile broadband against new entrants and aggressive competitors
- Enhancing customer experience at all Celcom outlets and touch points
- Increase vigilance in competitive development

- XL's balanced business model focuses on 3 value drivers i.e. top line growth, operating profitability, and asset productivity
- Monetize usage
- Encourage further adoption of data service and stimulating usage through offering of attractive data services and applications.

- Focus on revenue growth
- Capex management and cost re-scaling

- Focus on revenue growth
- Intensify new brand positioning.
- Improved service quality, simple tariff/package structure and innovative service offering

# FY 2010 Guidance

| | KPI 2010 | Guidance |
|---|---|---|
| Revenue growth | 12.1% | Above |
| EBITDA growth | 14.1% | Above |
| ROIC (%) | 10.7% | Above |
| Capex* | RM3.6bn | In line |

*** Capex is not a Headline KPI**

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