



Investor update
Q411 earnings conference call

Agenda

Quick summary

Henrik Clausen, CEO

Financials

Terje Borge, CFO

Updates & Outlook

Henrik Clausen, CEO

Q&A






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Q4 – sustained top-line growth with record high margin & high net earnings

- ✓ sustained voice & data revenue growth on high Q3 base
- ✓ record high EBITDA margin & high net earnings
- ✓ 6.5 sen net /share 4th interim dividend*



* Dividend adjusted for 10-for-1 share split

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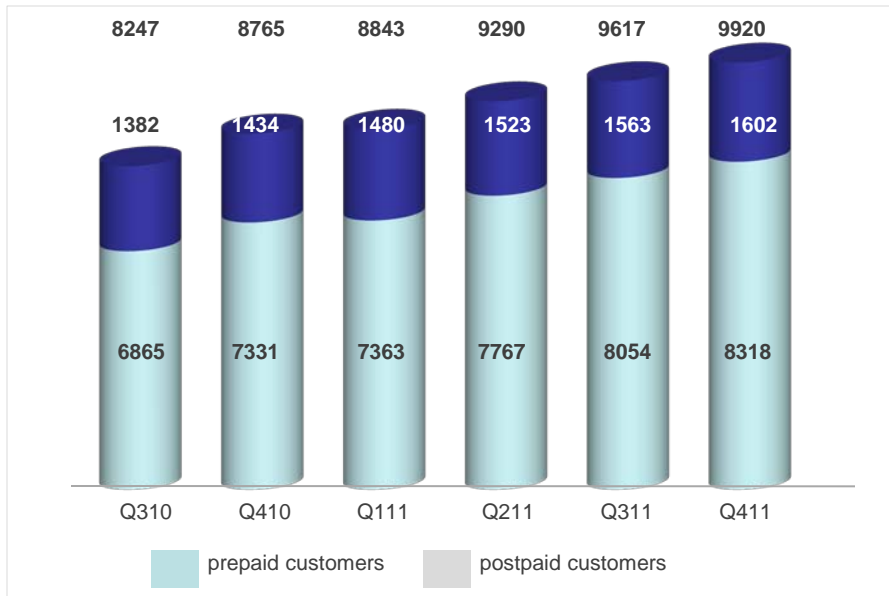
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优惠期从 2012 年 1 月 1 日起至 2 月 29 日。* 详情请向特别客服。

Q4 & 2011 financial highlights

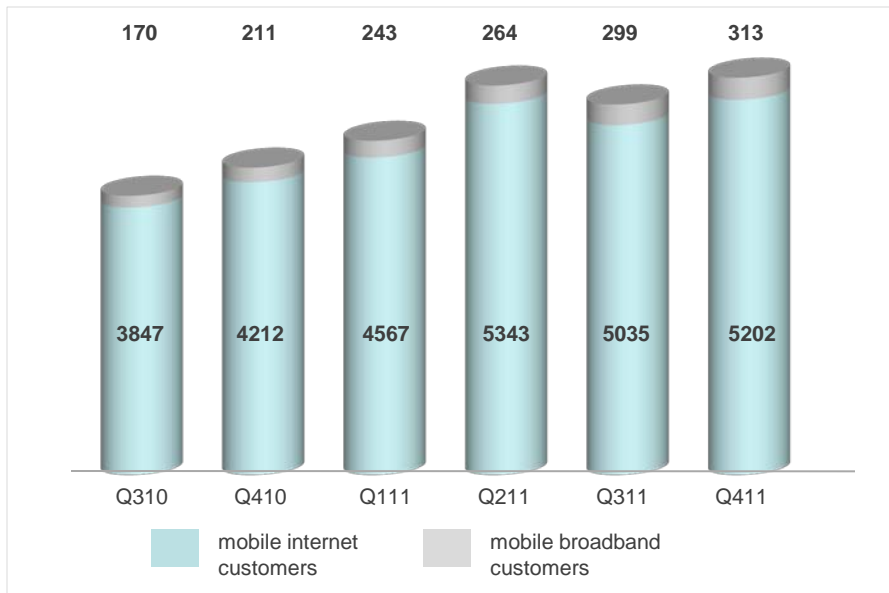
- ✓ +1.6% q-o-q revenue growth
+10.3% full year
- ✓ 47.1% EBITDA margin
46.4% full year
- ✓ +34.9% q-o-q PAT improvement
+6.5% full year
- ✓ RM420 mil OpCF
RM2.2 bn full year





Steady growth in customer base

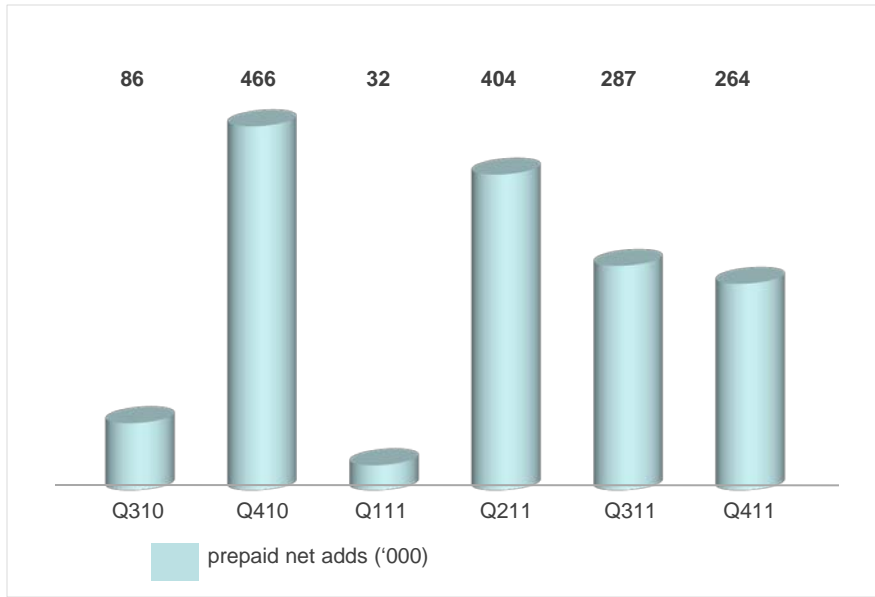
- added 303k new customers; 14k were new broadband customers
- still high rotational churn this quarter
- +3.3% growth in small screen users to 5.2 million this quarter on stricter definition[#]



*mobile internet & mobile broadband customers included in prepaid & postpaid customers respectively

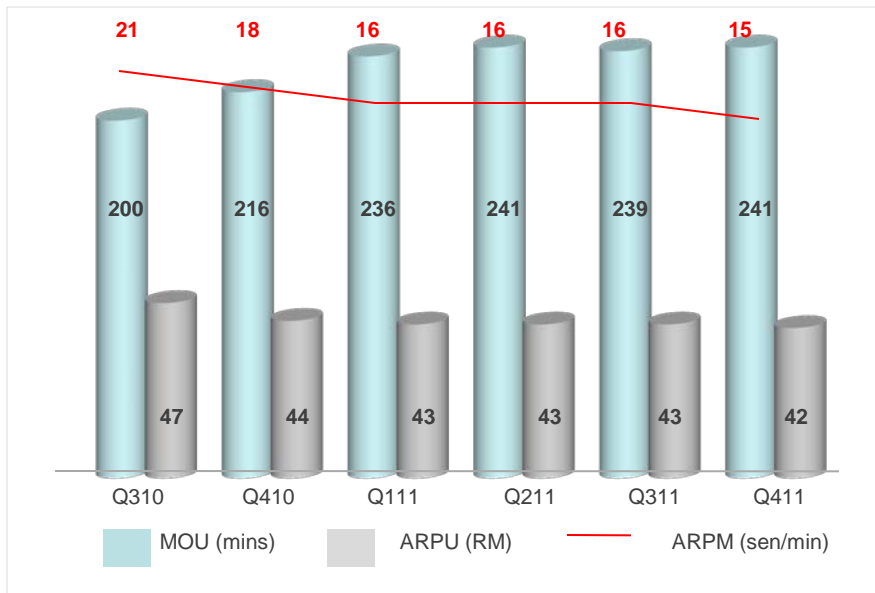
stricter definition to exclude non-data revenue generating customers effective Q311

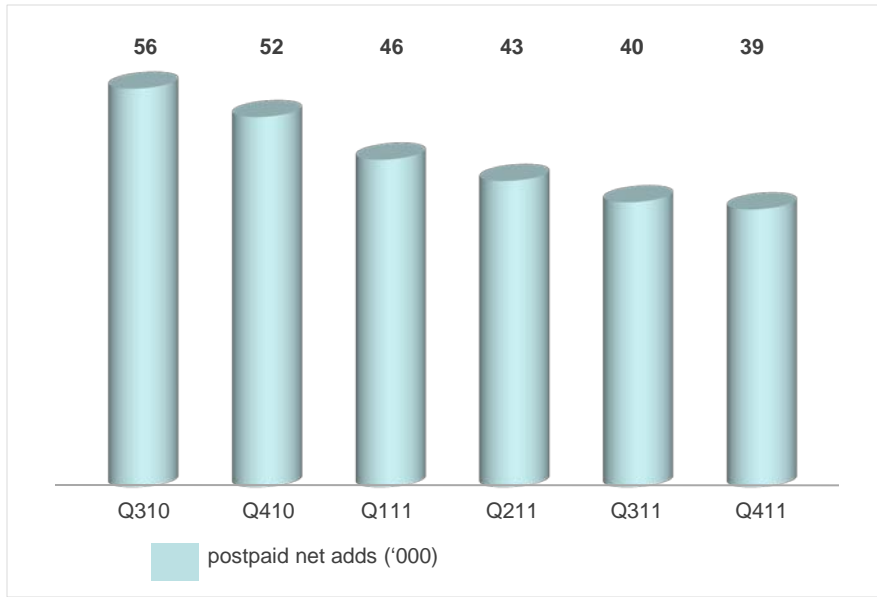




Higher competitive pressure in prepaid segment

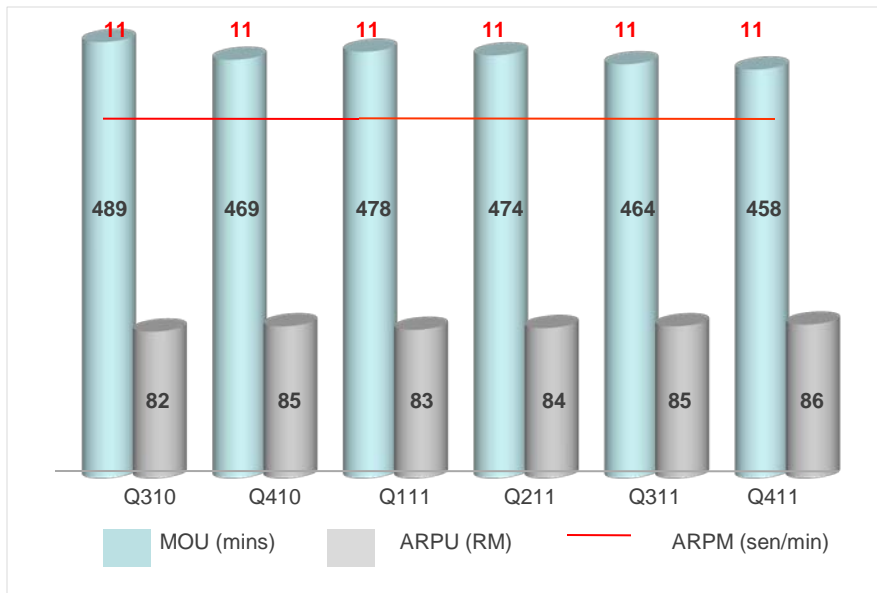
- added 264k new prepaid customers of which 16k were new prepaid mobile broadband users
- increased usage not fully compensating for increasing price pressure; slight dilution in ARPU & ARPM

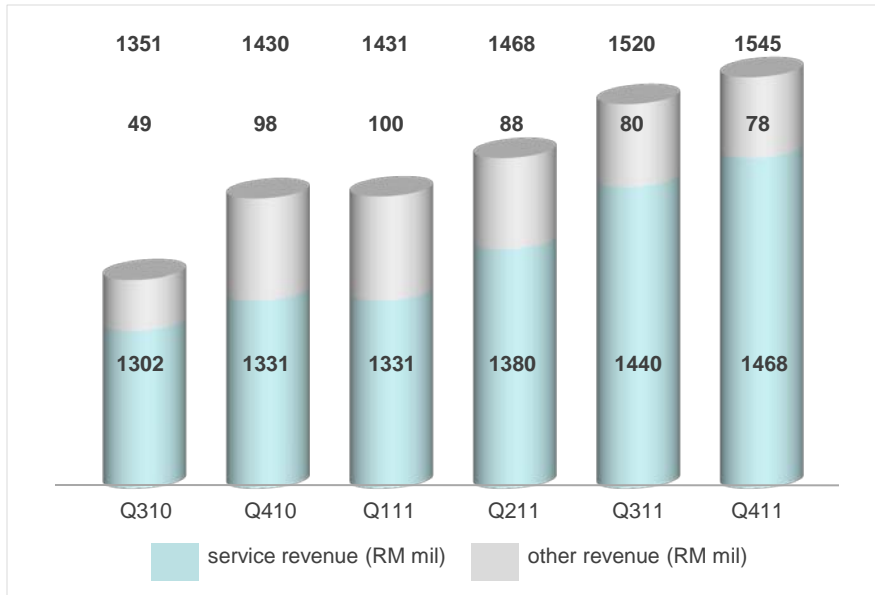




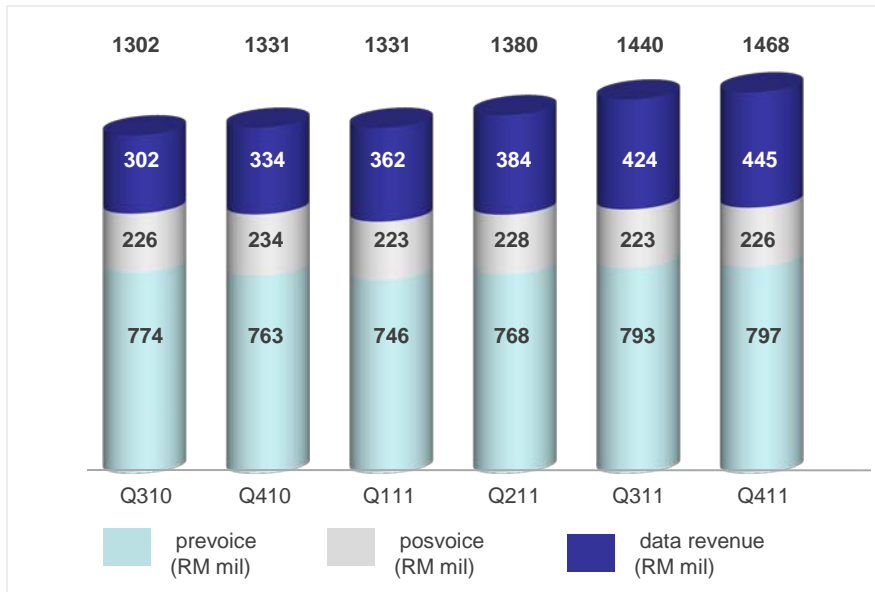
Steady postpaid contributions

- added 39k new customers; all in core postpaid
- small loss of broadband customers due to higher churn
- ARPU improvement driven mainly by higher data usage





* handset sales included in other revenue



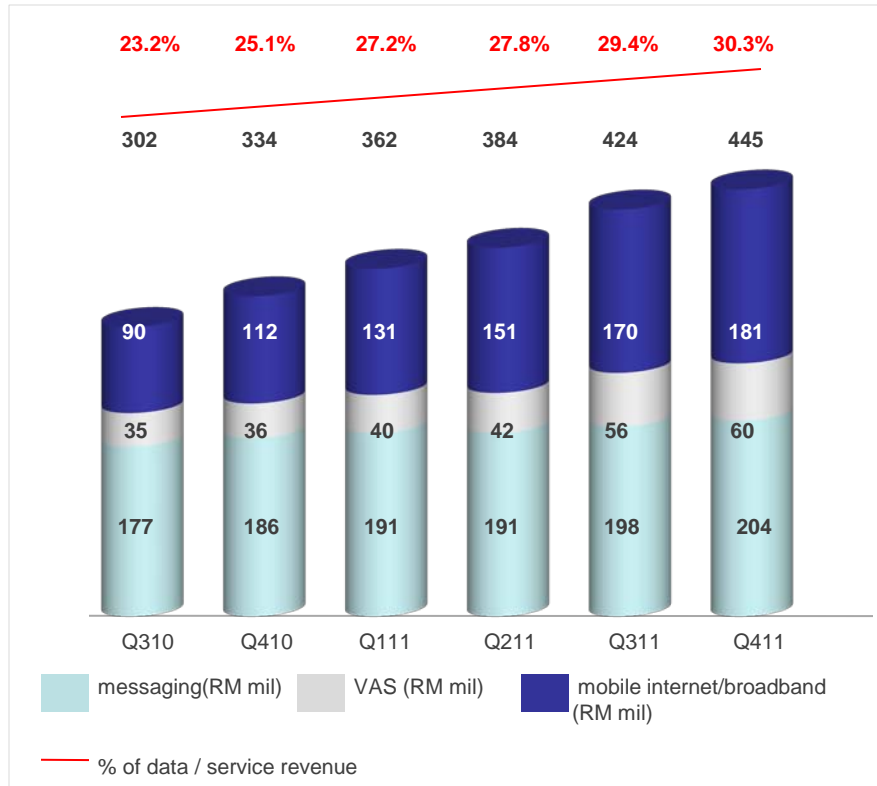
Sustained service revenue growth momentum

- +1.9% q-o-q service revenue growth
 - +5.0% data revenue growth
 - +0.6% voice revenue growth

- usage driver:
 - *smart bundles with in-demand smart-phones/devices*
 - *larger subscriber base*
 - *festivities*

- flattish q-o-q handset sales

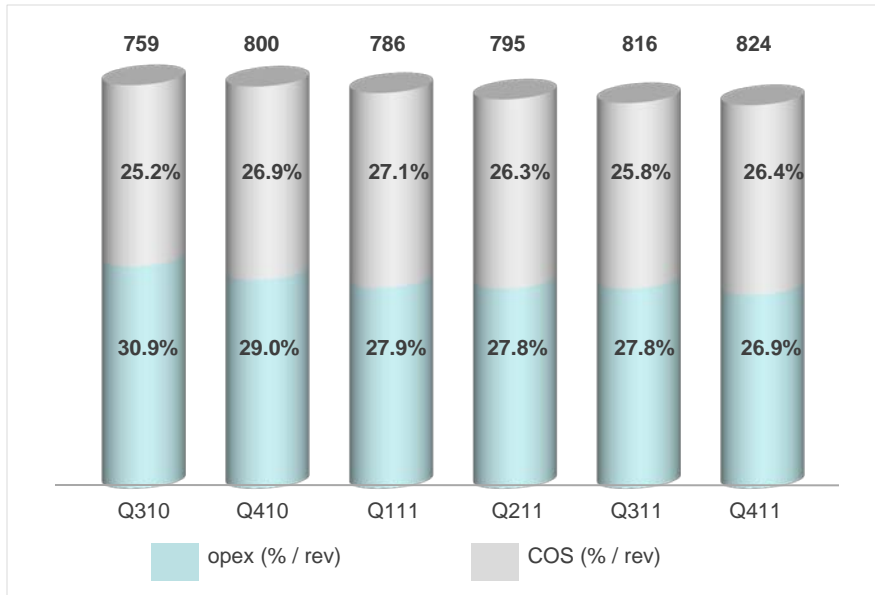




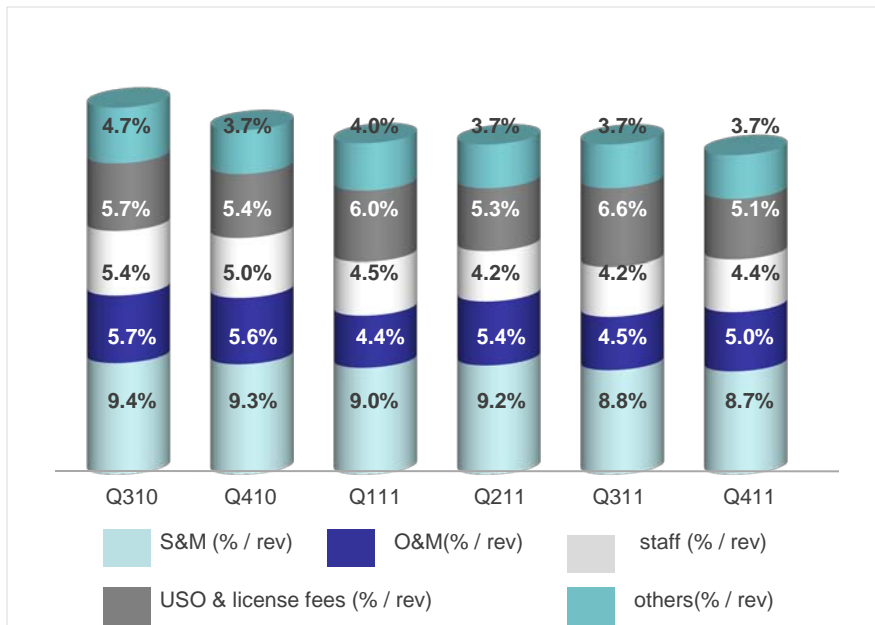
Excellent data execution

- +5.0% q-o-q data revenue growth; mobile data now >30% of service revenues
- “Internet for all” proposition continues to drive mobile data usage; aided by:
 - new data-light & tablet plans
 - attractive device portfolio
 - streamlining & expansion of customer touch-points
- 20% of overall customers are smart-phone users





* numbers at the top refers to total cost for the respective quarters in RM million



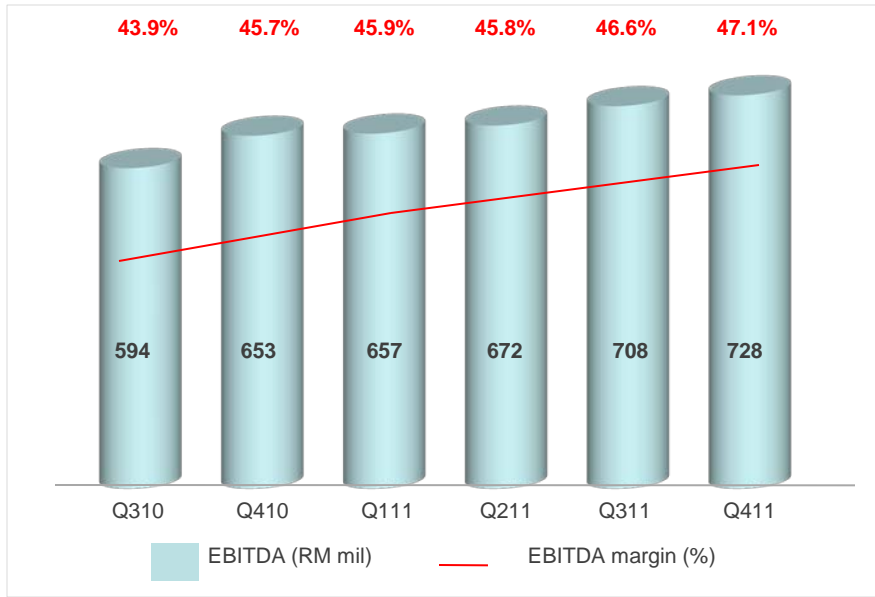
Good cost control

- less than 1% increase in Q4 costs versus +1.6% increase in revenues
 - +3.8% q-o-q increase in COS
 - -1.7% decline in OPEX

- increase in COS mainly driven by higher traffic cost (+5.9% q-o-q)

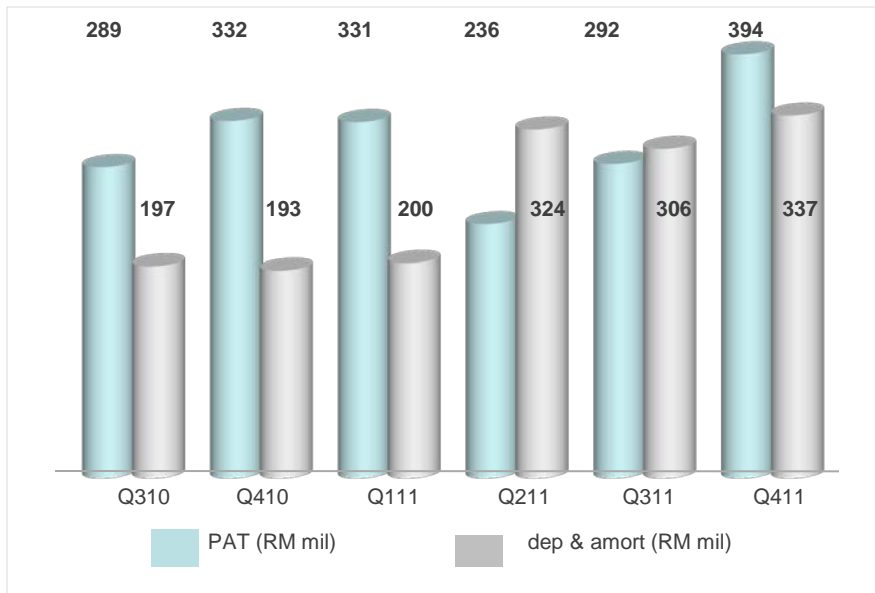
- lower q-o-q OPEX:
 - lower USO-related accruals able to off-set increases in other OPEX
 - higher allowable cost deduction against qualifying revenue subjected to USO contribution



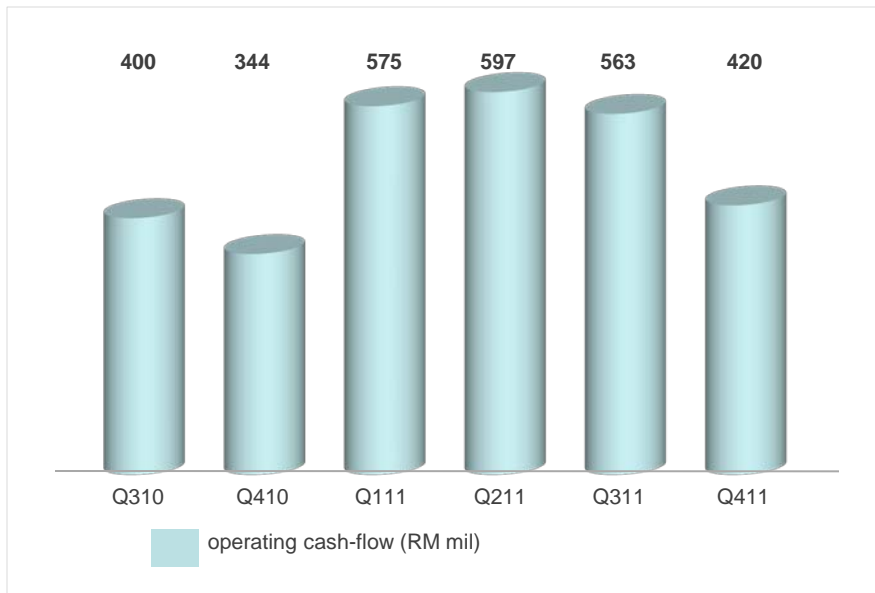
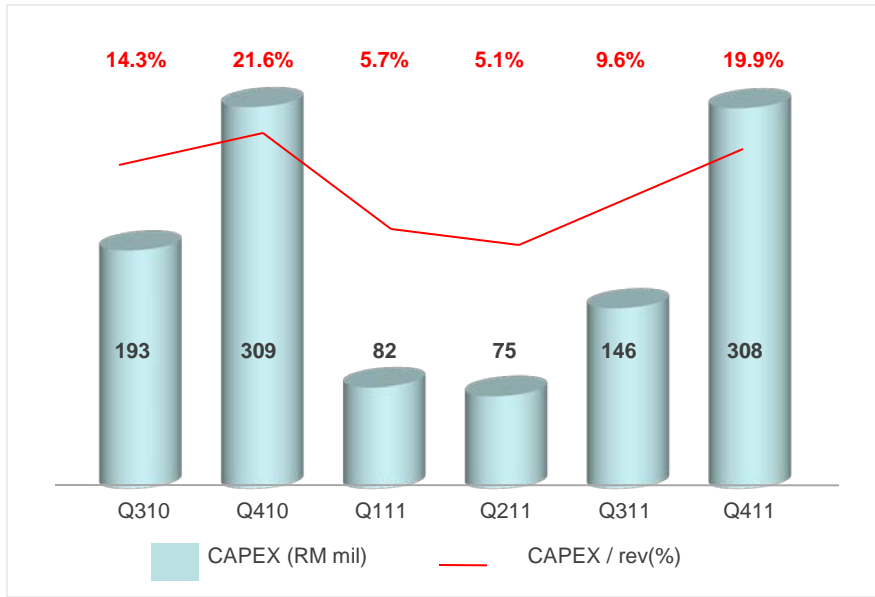


Record high EBITDA margin

- +2.8% q-o-q improvement in EBITDA
- +0.5ppt rise in EBITDA margin
- high Q4 PAT
 - *due to lower prior & current year effective tax rates on approved tax incentives related to mobile broadband network facilities*
- depreciation & amortisation charges in-line with guidance



Network updates

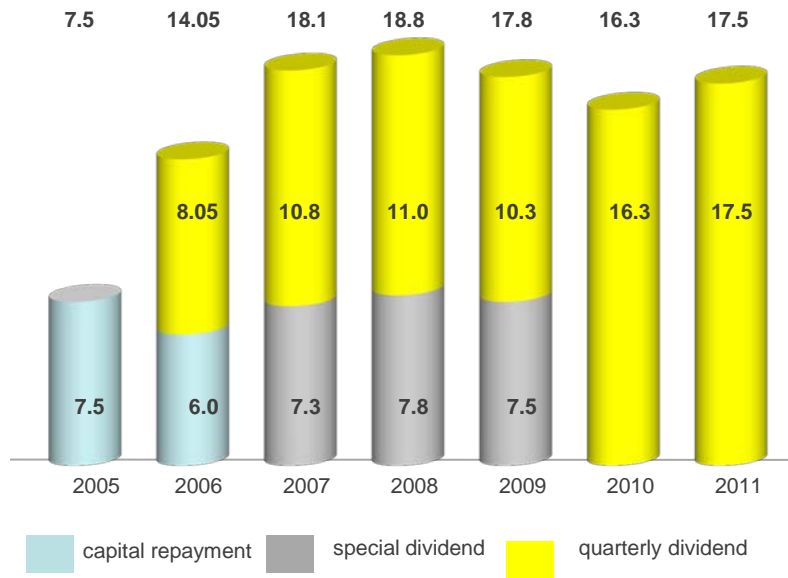


- as planned, significant increase in Q4 capex
 - *accelerated site roll-outs*
 - *increased capacity*

- network collaboration
 - *wrapping up initial phase of site consolidation & moving on to next phase of further site consolidation*
 - *ramping up Phase 1 joint-fiber roll-out for aggregation & trunk*
 - *maintaining savings targets; exploring additional initiatives to increase savings*

- network modernisation
 - *commenced physical RAN swap in Q4*
 - *targeting RAN swap completion by end-2012*
 - *partial capex roll-over to 2012*





*all figures denote net dividend/share in sen and adjusted for 10-for-1 share split

Balance Sheet/Shareholder updates

- completed 10-for-1 share split; RPS issued in Nov 2011 & due for redemption in Mar 2012
- declared 4th interim dividend of 6.5 sen net/share payable to all shareholders on 9 Mar 2012
- ongoing assessment of viable longer-term capital management initiatives

(RM mil)	Q411	Q311	Q211	Q111
Interest-bearing debts	670.9	670.9	1,023.5	1,023.2
Cash & equivalents	1,098.2	987.1	1,015.7	1,000.2
Payout ratio	128.2%	98.5%	98.7%	101.0%

(RM mil)	2011	2010	2009	2008
Total Return to Shareholder (TRS)	56.5%	12.0%	0.7%	-12.1%
ROE	88.9%	87.5%	65.8%	60.1%

•2011 TRS based on simple share price appreciation)(source: Bloomberg)



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2011 – signed, sealed & delivered

- ✓ revenue growth : +10.3%
- ✓ EBITDA margin : 46.4%
- ✓ Capex: RM610 million
- ✓ OpCF: RM2.2 billion

2012 opportunities & priorities



- defend strongholds and fully capitalize on mobile data opportunities
- build network capabilities to support mobile data growth
- explore further industry collaboration
- continue to leverage on 'Group' scale & global initiatives
- optimising shareholder returns



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Reiterating 2012 high level outlook

- mid-to-high single digit revenue growth
- sustained EBITDA & operating cash-flow margins
- capex RM700 million - RM750 million

Appendices



Financial year end key numbers

	2011	2010	Y-o-Y versus 2010
Customer base	9.9 mil	8.8 mil	+12.5%
Revenue	RM5,964 mil	RM5,406 mil	+10.3%
EBITDA	RM2,765 mil	RM2,401 mil	+15.2%
EBITDA margin	46.4%	44.4%	+2.0pp
PAT	RM1,254 mil	RM1,178 mil	+6.5%
Operating cash-flow	RM2,155 mil	RM1,681 mil	+28.2%

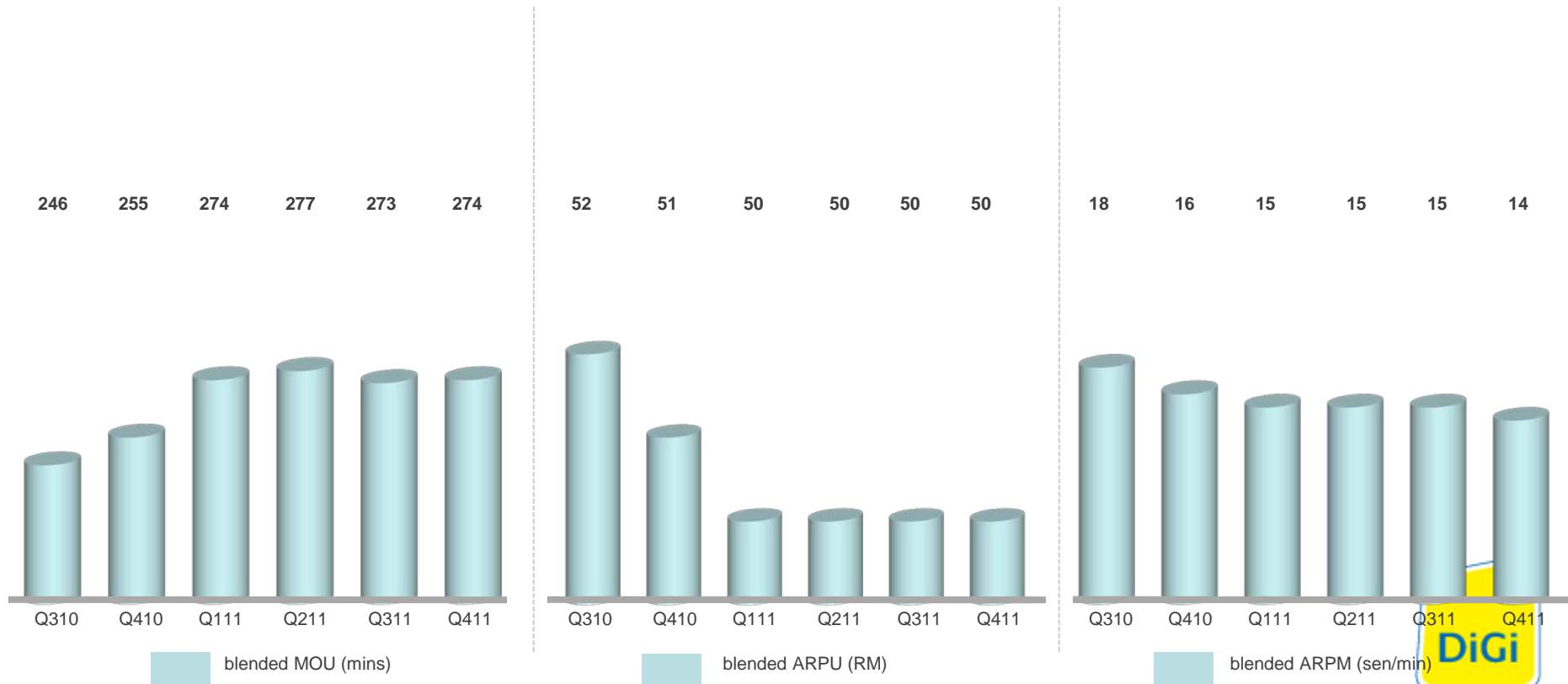


Financial year end key numbers

	2011	2010	Y-o-Y versus 2010
Prepaid ARPU	RM43	RM46	-6.5%
Postpaid ARPU	RM84	RM83	+1.2%
Blended ARPU	RM50	RM52	-3.8%
Prepaid Revenue	RM4,011 mil	RM3,803 mil	+5.5%
Postpaid Revenue	RM1,608 mil	RM1,397 mil	+15.1%
Data Revenue	RM1,615 mil	RM1,172 mil	+37.8%



Blended MOU, ARPU & ARPM



Reported P&L

(RM mil)	Q411	Q311	Q211	Q111	Q410	Q310
EBITDA	727.6	708.3	671.9	657.2	653.4	593.8
Depreciation & Amortisation	(337.3)	(306.1)	(323.8)	(200.5)	(193.3)	(196.7)
EBIT	390.3	402.2	348.1	456.7	460.1	397.1
Net finance (costs)/income	(1.0)	(3.7)	(22.8)	(9.5)	(9.8)	(6.7)
- finance costs	(10.4)	(9.7)	(30.6)	(15.4)	(15.7)	(12.9)
- interest income	9.4	6.0	7.8	5.9	5.9	6.2
PBT	389.3	398.5	325.3	447.2	450.3	390.4
Taxation	4.9	(106.1)	(89.0)	(115.8)	(118.2)	(101.1)
PAT	394.2	292.4	236.3	331.4	332.1	289.3
*EPS (sen)	5.1	3.8	3.0	4.3	4.3	3.7

• EPS adjusted for completion of 10-for-1 share split in Nov 2011



COS & OPEX breakdown

(RM mil)	Q411	Q311	Q211	Q111	Q410	Q310
COS	407.7	392.8	386.4	387.4	384.8	341.1
- cost of materials	82.6	85.8	90.9	96.1	96.6	49.1
- traffic charges	325.1	307.0	295.5	291.3	288.2	292.0
OPEX	416.1	422.9	408.2	398.8	414.7	418.0
- sales & marketing	134.0	133.8	134.7	128.2	133.2	127.2
- staff costs	67.9	63.1	61.5	63.7	71.5	72.4
- operations & maintenance	77.7	69.5	79.9	63.0	80.4	76.8
- other expenses	136.5	156.5	132.1	143.9	129.6	141.6
• USP fund and license fees	79.0	101.0	77.3	85.4	77.2	77.5
• credit loss allowances	15.7	11.3	10.9	6.7	8.2	18.4
• others	41.8	44.2	43.9	51.8	44.2	45.7
TOTAL	823.8	815.7	794.6	786.2	799.5	759.1



Cash-flow

(RM mil)	Q411	Q311	Q211	Q111	Q410	Q310
Cash at start	987.1	1,015.7	1,000.2	850.6	888.8	680.4
Cash-flow from operations	531.5	554.5	609.4	593.5	427.9	486.6
Changes in working capital	163.5	140.2	(193.1)	(32.2)	169.7	172.6
Cash-flow used in investing activities	(296.4)	(140.0)	(63.3)	(74.2)	(222.4)	(178.8)
- Capex	(308.5)	(145.5)	(74.6)	(81.8)	(308.6)	(194.1)
Cash-flow used in financing activities	(287.6)	(583.3)	(337.5)	(337.5)	(413.4)	(272.1)
Net change in cash	111.0	(28.6)	15.5	149.6	(38.2)	208.4
Cash at end	1,098.1	987.1	1,015.7	1,000.2	850.6	888.8
Operational cash-flow <i>(EBITDA – Capex)</i>	419.1	562.8	597.3	575.4	344.9	399.7

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