

MAXIS BERHAD

2Q 2012 RESULTS
30 AUGUST 2012



2Q12 RESULTS

On track with 2012 initiatives



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ROAM&RELAX

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BEST ROAMING RATES
IN MORE COUNTRIES

Steady 1H12 YoY growth and non-voice contribution

- +3.6% revenue growth YoY
- +2.0% EBITDA growth YoY
- +1.4% normalised PAT growth YoY
- 1H12 EBITDA margin of 50.4%
- +2.9% pts increase in non-voice revenue contribution (45.3% YTD)

Market moves taking effect

- Highest prepaid net adds in 5 quarters on strength of New Hotlink Plan
- IDD rate revision improving migrant market share
- "Peace of mind" roaming plans helping postpaid retention, enhancing customer service experience
- Take-up of smartphones remains strong

2Q12 initiatives

- New Hotlink Plan extended to Sabah and Sarawak
- Maxis One Club postpaid loyalty programme revived strongly with smartphone offers
- Home subscriptions moving with new price plans and strategic partnership with Astro

Continued commitment to progressive dividend policy ²

2Q12 RESULTS

EBITDA, profit steady



RM million						
	1Q12	2Q12	Growth QoQ	YTD11	YTD12	Growth YoY
Revenue	2,229	2,216	-0.6%	4,291	4,445	+3.6%
EBITDA	1,133	1,106	-2.4%	2,196	2,239	+2.0%
EBITDA Margin	50.8%	49.9%	-0.9pp	51.2%	50.4%	-0.8pp
Normalised PAT*	557	550	-1.3%	1,092	1,107	+1.4%
PAT	573	466	-18.7%	1,092	1,039	-4.9%
PAT Margin	25.7%	21.0%	-4.7pp	25.4%	23.4%	-2.1pp

*Normalised for last mile broadband tax incentive of RM16m in 1Q12 & RM10m in 2Q12, asset write-off and resulting tax effects of RM94m (net) in 2Q12

STABLE REVENUES

Steady topline despite volatile market



OUTSTANDING VALUE FOR EVERYONE

SAMSUNG GALAXY S III FOR ONLY RM999



Samsung GALAXY S III
designed for humans
inspired by nature

Now, for a limited time only, grab the Samsung Galaxy S III at only RM999 (RRP: RM2,199) when you sign up for a minimum of VALUE PLUS 80 (RM80/month) together with 3GB Data Plan (RM68/month) on 24 months contract. To further sweeten the deal, we are also giving you FREE 25GB cloud storage with Maxis Loker.

Exclusively for Maxis One Club members, the advance payment of RM900 is waived.

Offer is valid until 31 July 2012. Waiting list applies. One phone per customer. Other terms and conditions apply.

FREE 25GB CLOUD STORAGE

Download **LOKER**, the new Maxis cloud storage app and enjoy **FREE** storage space with every purchase of a Samsung Galaxy S III.

SMS **LOKER** to 22050 to download.

WE GIVE YOU MORE

MORE APPS
Download FREE Maxis Apps from maxis.com.my/apps

MORE CONVENIENCE
Purchase on interest-free instalment plans

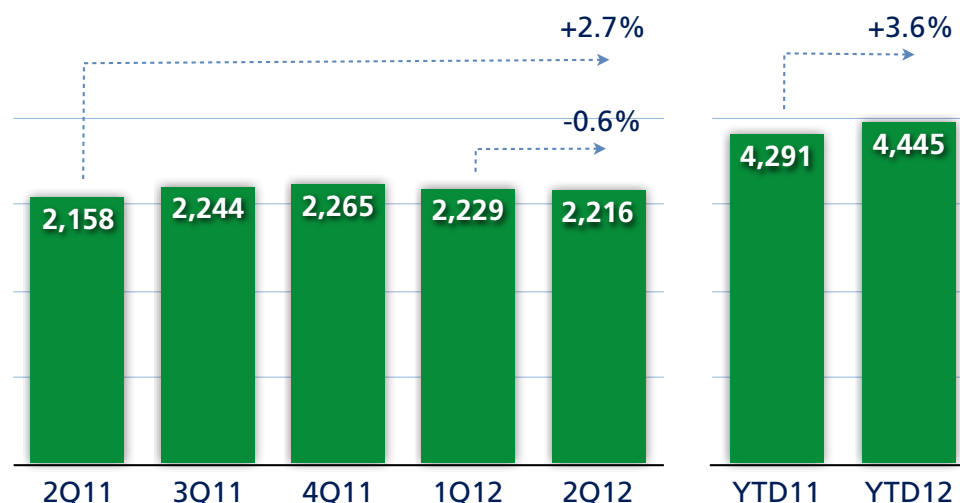
MORE VALUE
Low device price with data plan

MORE PROTECTION
Get coverage for mobile mishaps with our Smartphone Protection Plan

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Revenue (RM mn)



3.6% YoY growth but flat QoQ

Non-voice revenues still prime driver; initiatives launched for bolstering voice revenues

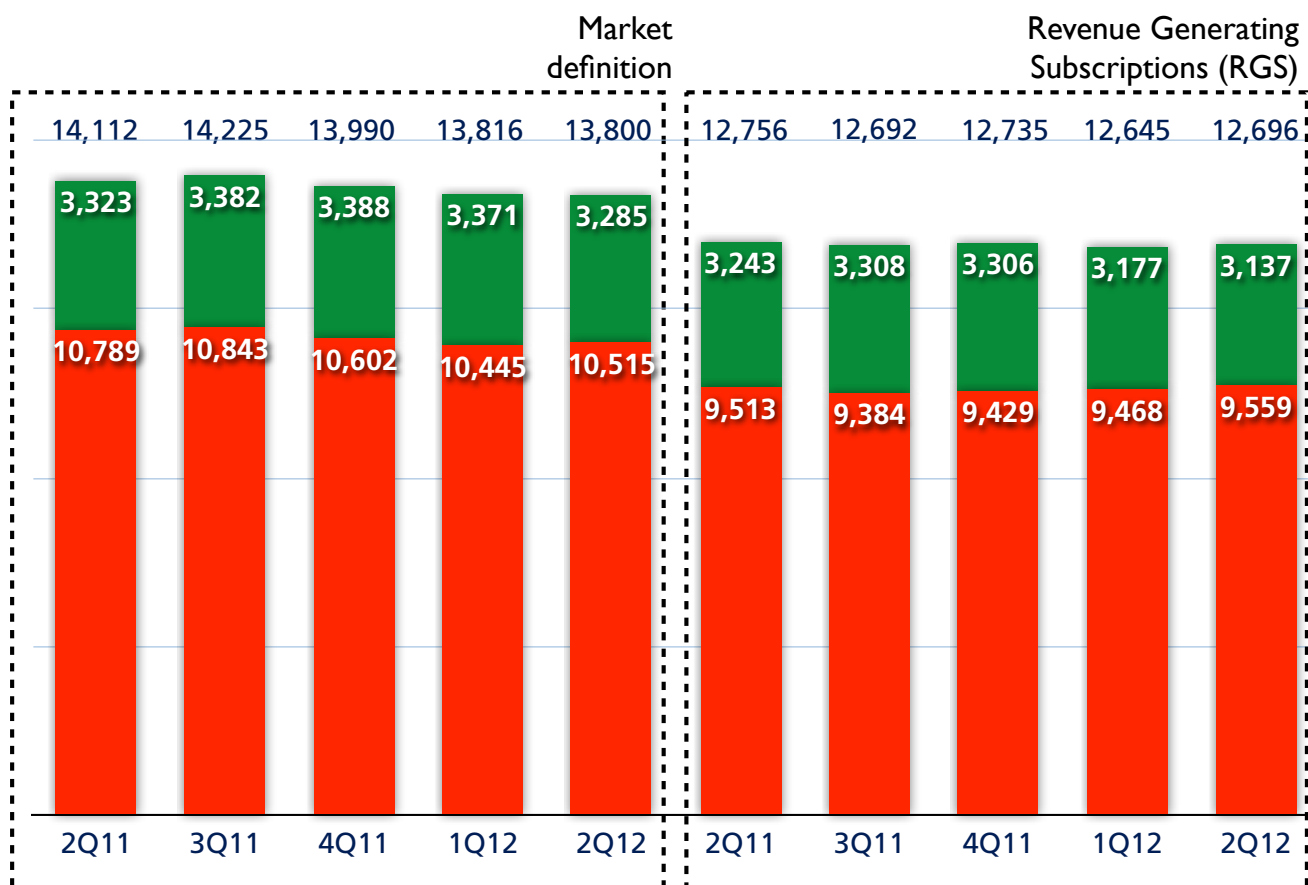
Market initiatives gaining traction

MOBILE SUBSCRIPTIONS

Accent on "quality" revenue generating subscriptions



Mobile Subscriptions ('000)



RGS Definition (adopted from 1Q11): Reflects more stringent subscription definition. For postpaid and WBB, base excludes subs barred for >50 days prior to reporting date, and for prepaid, base excludes subs not generating any revenue for >50 days prior to reporting date

Highest prepaid net adds in 5 quarters on strength of New Hotlink Plan launched in March 2012

Focus on postpaid retention: Rejuvenated Maxis One Club smartphone offers and "peace of mind" roaming plans

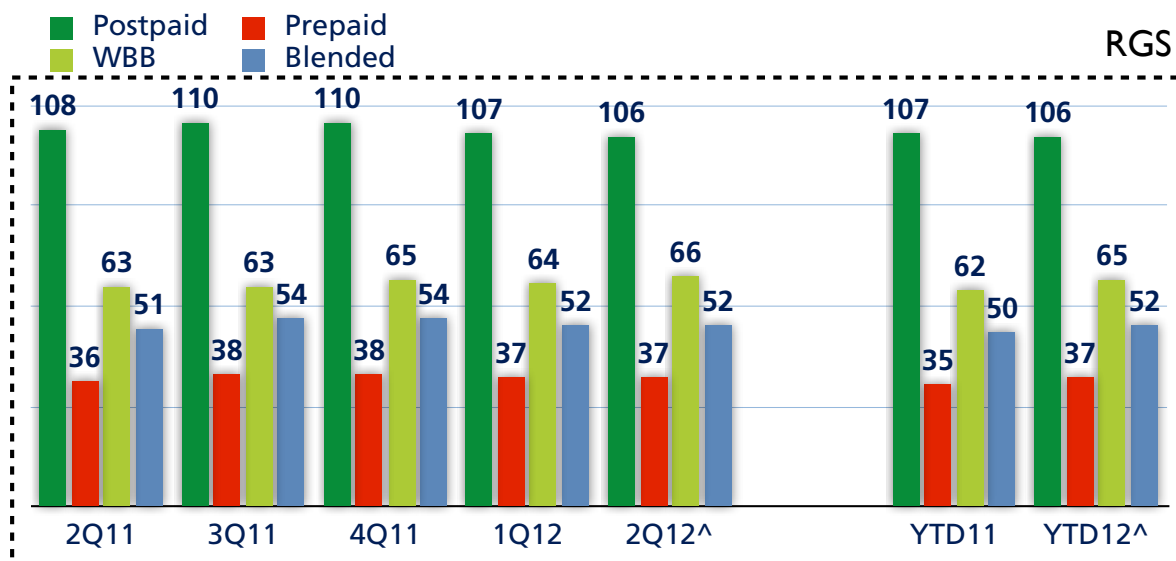
■ Maxis (Postpaid and WBB)
■ Hotlink (Prepaid)

ARPU & MOU

Stable and healthy



ARPU (RM/month)

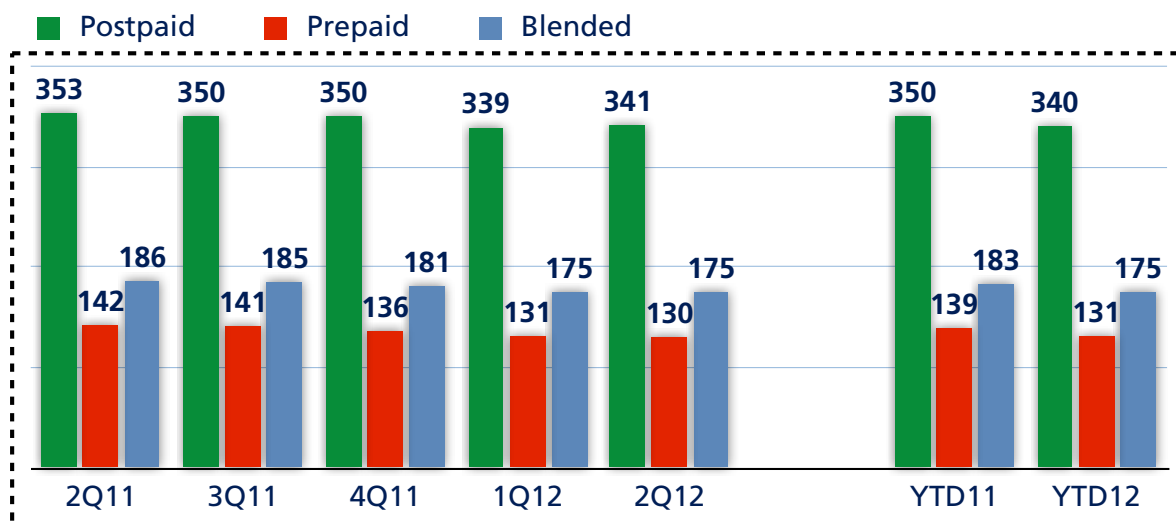


Postpaid^ and prepaid ARPUs steady QoQ

WBB ARPU^ increased due to drop in RGS base

^ Postpaid and WBB ARPUs have been normalised; Reported ARPU for postpaid and WBB includes one-off adjustments

Minutes of Usage



Initiatives underway to enhance paid usage minutes and stimulate overall MOUs

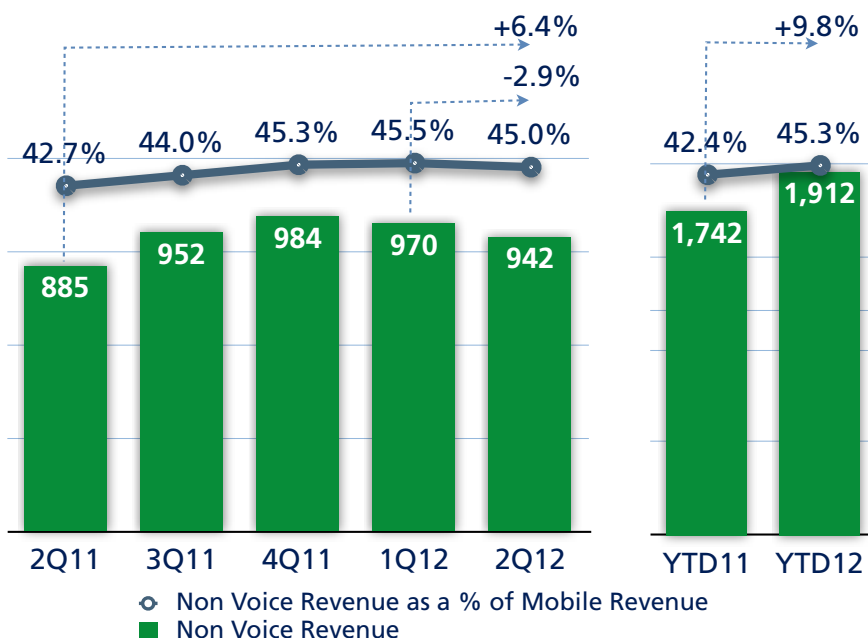
* Minutes of Usage (MOU): Maxis' on-net MOU is calculated based on outgoing calls only

NON-VOICE REVENUE STRONG

Smartphone, content offerings underline strength



Non-Voice Revenue* (RM mn)



* Non-voice revenue refers to non-voice mobile revenue

Strong YoY growth of 10% on back of mobile internet growth as existing content range driving demand for data usage

ebook - online book store

Loker - personal cloud storage

Non-voice service revenue net of devices increased 4.3% QoQ

QoQ impacted by higher device revenue in 1Q12

2Q12 non-voice contribution 45.0% of mobile revenue

Mobile internet / VAS - 20.1%

SMS - 17.0%

WBB - 6.5%

Devices - 1.4%

Internet & data services (non-SMS) dominant; contributing 62% of 2Q12 non-voice revenue

WIRELESS BROADBAND



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MAXIS ONE CLUB PRIVILEGE.
FREE MODEM AND
FREE ACTIVATION.**



RRP: RM100

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Don't miss the chance to get your free modem from Maxis. Great for notebooks and tablets, surf with our special rates from as low as RM18 for 1GB for 12 months, with RM100 activation fees waived! Now you and your family can surf the Internet with Maxis at any time, from anywhere.

Hurry, limited stocks only and offer is valid until 30 June 2012. One modem per Maxis One Club member. To check your Maxis One Club status, log on to maxis.com.my. Other terms and conditions apply.

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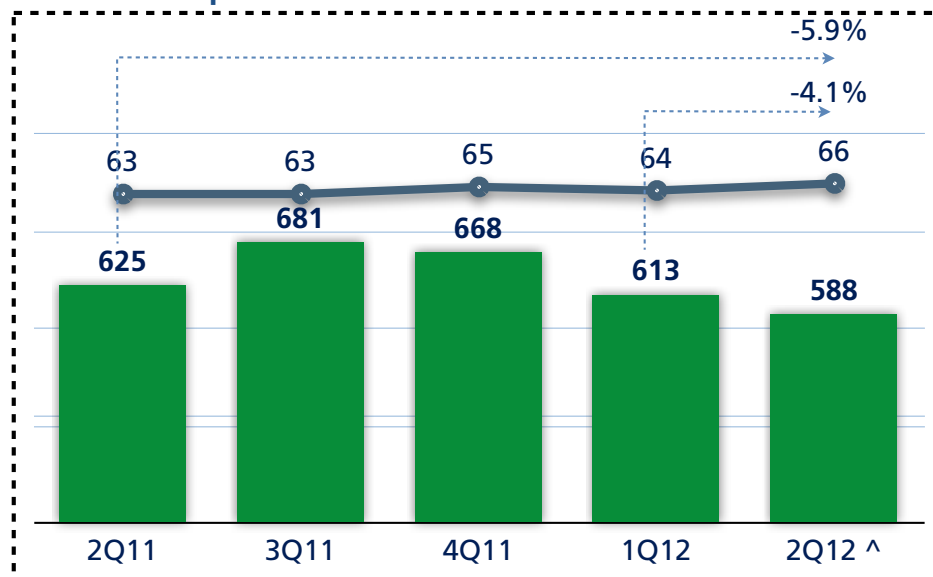
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WBB Subscription & ARPU

RGS



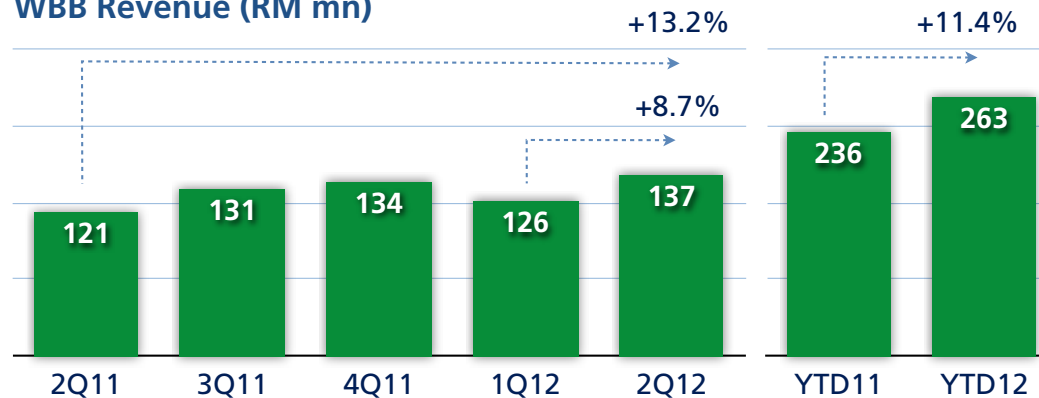
◇ WBB ARPU (RM)

■ WBB Subs ('000s)

^ Normalised WBB ARPU; Reported WBB ARPU includes one-off adjustments

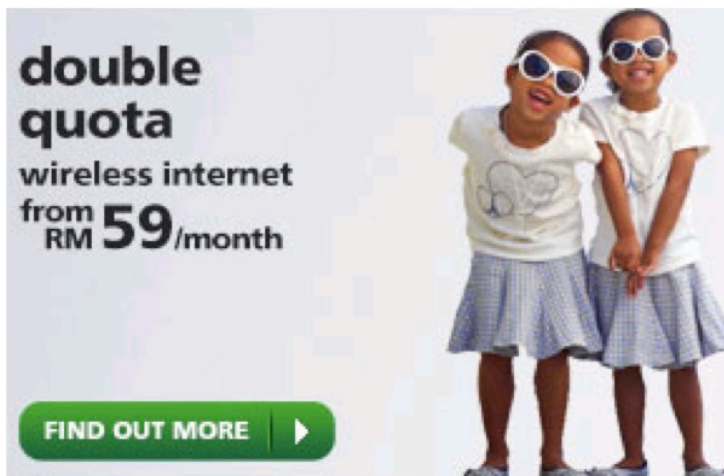
WBB subscriptions include only subscriptions on postpaid data plans using USB modem and tablets

WBB Revenue (RM mn)



HOME UPDATE

Strategic partnership with Astro, subscriptions growing



FREE CALLS | **WI-FI**
allocated minutes to fixed and mobile numbers nationwide | your home

Since launch in Oct 2011, Home Wireless Internet (Fixed WBB) service uniquely positioned offering Home WiFi and voice at very attractive prices. Strong take-up

27k subs as at end 2Q12

Maxis Fibre Internet established as market product through awareness campaign

Strong momentum for Home Fibre Internet sales on the back of attractive pricing plans

9.4k homes connected as at 2Q12

IPTV strategy boosted by strategic partnership with Astro

LANDMARK STRATEGIC PARTNERSHIP WITH ASTRO



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SMS : Get the latest updates on epic football moments with the Maxis Football SMS Package for only RM1.

Surf : Savour the game through the Maxis Football WAP Portal at absolutely no charge.

Talk : Chat with your buddies with 50% off Maxis to Maxis calls. Monday to Friday, 9:00p.m. - 7:00a.m. with Value Extra Nite. Dial *100#.

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MAXIS FOOTBALL WAP PORTAL

- EXCLUSIVE IN-MATCH ACTION VIDEOS*
- INSIDER REPORTS
- EXCLUSIVE MATCH HIGHLIGHTS*

*Content by Astro

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Access to the best available content across multiscreen and value adding to our fibre broadband proposition

Enables Maxis and Astro to leverage synergies on each party's strengths and experience

10-year partnership with exclusivity for Astro to be IPTV service provider for 3 years

Maxis as the exclusive fibre service provider

Astro as the exclusive content service provider

Astro to develop tailor-made content proposition

Maxis and Astro to jointly co-market this integrated proposition through both parties' distribution channels

MAJOR MARKET MOVES CONTINUING

Initiatives across all products



**iPHONE 4S AT RM599.
EXCLUSIVELY FOR
MAXIS ONE CLUB MEMBERS.**



Apple iPhone 4S (16GB)
RRP: RM2,190

**CALL 1800 82 1123, VISIT MAXIS.COM.MY
OR WALK IN TO YOUR NEAREST MAXIS OUTLET TODAY.**

Grab a brand new iPhone 4S 16GB at only RM599 (RRP: RM2,190) when you sign up for the iValue 2 plan at RM155/month for 24 months.

Offer is valid until June 24. Limited stocks. One phone per Maxis One Club member.
Other terms and conditions apply.

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maxis iPhone 4 S

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maxis oneclub™

New Hotlink Plan extended to Sabah and Sarawak

In line with strategy to increase presence in the region

Maxis One Club revived strongly; rich smartphone offers

Bundled offers to increase smartphone adoption and reward brand loyalty

Encouraging take-up

Attractive plans and strategic partnership for Home

Strategic partnership with Astro, multiscreen proposition underway

Strong growth momentum for Home resulting from competitive pricing plans

INVESTING IN FUTURE REVENUE

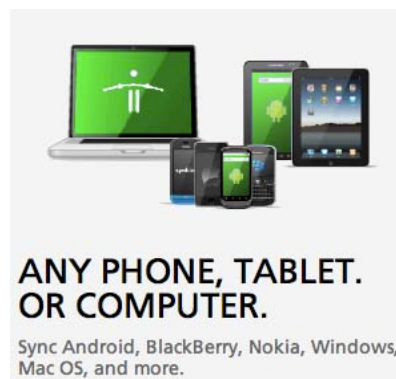
Devices and content



Customised Maxis content



Samsung Galaxy SIII for MOC*



Loker



New iPad for MOC*



ebuuk

Strategy to serve growing data user population and usage demand

First to launch Books online

First to launch Cloud storage for users

Customised Maxis content

Device promotions

* Maxis One Club

INVESTING IN FUTURE REVENUE

Data network infrastructure



maxis

"I NEED SUPER FAST INTERNET FOR MY GROWING BUSINESS. HOW FAST IS YOURS?"

"OUR FIBRE INTERNET SERVICE IS THE FASTEST IN MALAYSIA."

"EXCELLENT."

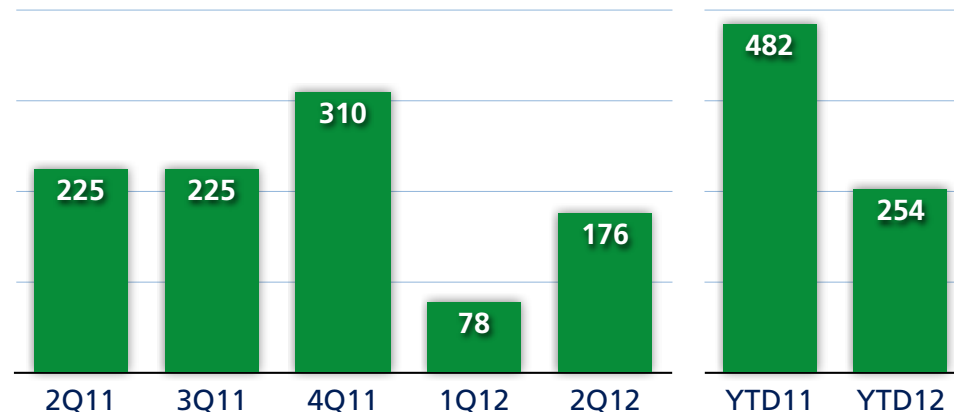
Businesses today require faster solutions. And our fibre internet service caters to that demand by delivering data at 32Mbps – the fastest high speed broadband in Malaysia. We settle for nothing less. Because like most businesses, we understand what it takes to keep our clients happy.

Let us help you work smarter. For more details on our end-to-end business solutions, call us at 1800 82 1919 or visit maxis.com.my/business

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Capex (RM mn)



Fastest data speeds for tablets and smartphones

HSPA+ (42 Mbps) increased to 3,600 sites

Ready for LTE activation

Over 2,500 sites with LTE-ready backhaul (>150Mbps)

Launched fibre business offerings in addition to consumer

Capex to accelerate in 2H 2012 supporting major IT initiatives and ongoing network capex investments

INVESTING IN FUTURE REVENUE

Pioneering network sharing



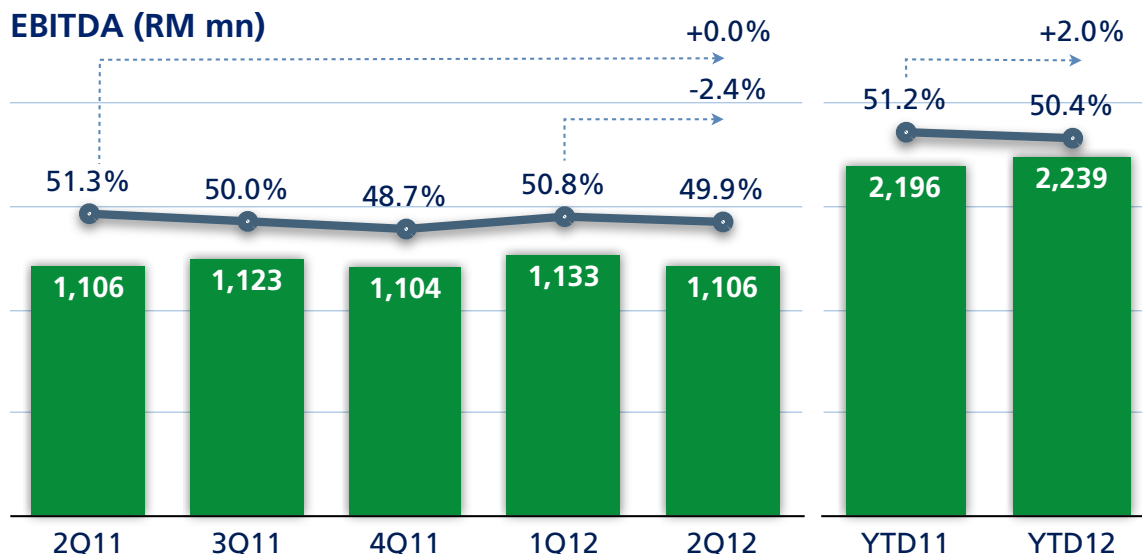
UMobile roaming launched, RAN sharing in September

Network sharing agreement inked with REDtone for 2600MHz LTE spectrum

Combined spectrum will allow Maxis and REDtone to offer the fastest LTE broadband speeds available in Malaysia and in the region, up to 150Mbps

EBITDA

1H12 Margin steady at 50%



Continued cost discipline with strong 1H12 EBITDA margin at 50.4%

QoQ lower EBITDA margin

Higher sales and marketing spend to support various market moves

Other than sales and marketing, expenses largely flat due to cost discipline

COST STRUCTURE

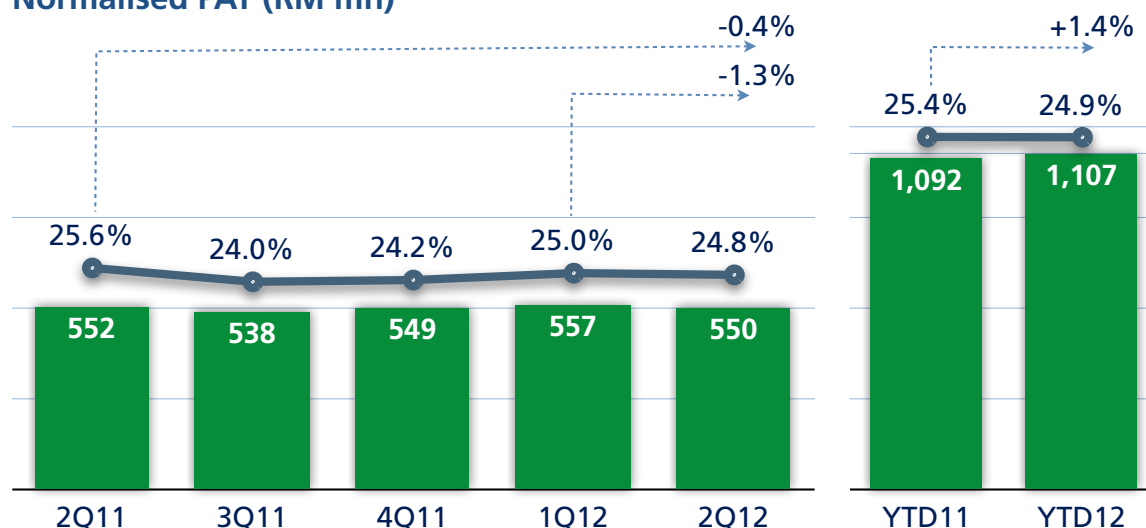
% of Revenue	2Q11	3Q11	4Q11	1Q12	2Q12
Direct Expenses	30.1%	31.5%	31.7%	32.9%	32.3%
Sales & Marketing	3.4%	4.6%	5.0%	3.5%	4.8%
Staff-Related Costs	5.5%	5.1%	5.2%	5.5%	5.3%
Bad Debts	1.6%	1.2%	1.6%	1.2%	1.0%
G&A and Others	8.1%	7.6%	7.8%	6.1%	6.7%
Total Expenses	48.7%	50.0%	51.3%	49.2%	50.1%
EBITDA Margin	51.3%	50.0%	48.7%	50.8%	49.9%
	100.0%	100.0%	100.0%	100.0%	100.0%

PAT

Profit remained steady



Normalised PAT (RM mn)

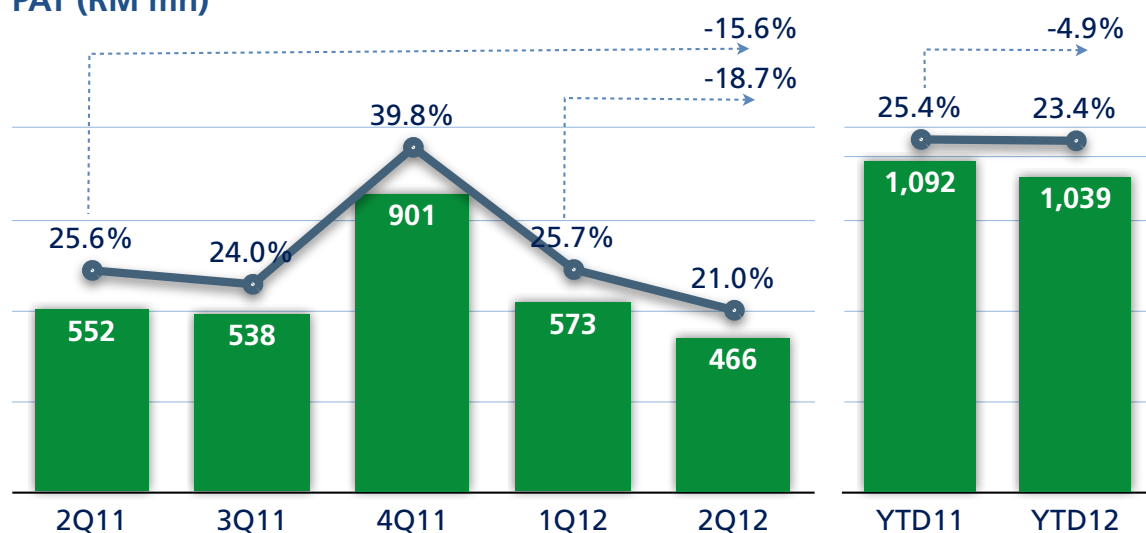


Normalised 2Q12 PAT came in at RM550m

Normalised 1H12 PAT of RM1,107m, up 1.4% YoY

However, one-off network asset write-off of RM125m impacted reported PAT

PAT (RM mn)



CASH FLOWS

Continued focus on operating margins



RM mn	1Q12	2Q12	YTD12
Cash flow from operating activities	788	755	1,543
Cash flow used in investing activities	(132)	(253)	(385)
Purchase of property, plant & equipment	(77)	(181)	(258)
Payments for handset subsidies	(55)	(72)	(127)
Cash flow before financing activities	656	502	1,158
Cash flow used in financing activities	322	(1,255)	(933)
Dividends paid	(600)	(1,200)	(1,800)
Debt drawdown	2,450	-	2,450
Debt repayment	(1,450)	-	(1,450)
Interest paid	(64)	(53)	(117)
Others	(14)	(2)	(16)
Net change in cash	978	(753)	225
Opening Cash Balance	838	1,816	838
Closing Cash Balance	1,816	1,063	1,063

RM mn	1Q12	2Q12
Gearing Level		
Debt #	7,273	7,341
Cash	1,816	1,063
Net debt	5,457	6,278
Total equity	8,118	7,327

Ratios

Net debt to EBITDA *	1.20x	1.40x
Net debt to Equity	0.67x	0.86x

Incl. derivative financial instruments for hedging

* YTD12 annualised

Second interim dividend of RM600m (8 sen/share)

SUMMARY

Continuing leadership, promising future



BUILDING THE FUTURE STARTS TODAY

MAXIS SCHOLARSHIP FOR EXCELLENCE



Promising 1H 2012: YTD growth, revenue up 3.6%, EBITDA up 2.0%, normalised PAT up 1.4%, non-voice 45.3% of mobile revenues

1Q12 win-back initiatives gaining traction, further initiatives launched in 2Q12

"Peace of mind" roaming and other tariff initiatives measurably reduced customer service issues

Home Fibre Internet and Fixed WBB businesses picking up, IPTV services strengthened with new partnership with Astro

Robust data network infrastructure investment, ready for LTE activation. UMobile roaming launched, continuing to pioneer network sharing and alliance for LTE with REDtone

Traditionally strong focus on cash flows with commitment to progressive dividend policy



YOU MADE US THE BEST FOR THREE YEARS

Because of you, we have won the Putra Brand Awards - Gold, Communication Networks category three years in a row. And of course, none of this is possible without you - our loyal customers.

Thank you again from the bottom of our hearts for being part of Maxis. We will strive to bring you even more innovative products and services in mobile internet, home fibre, postpaid and prepaid plans, business solutions and many more.

COMMITTED TO YOUR DREAM



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APPENDICES

Consolidated Income Statement



RM mn	1Q12	2Q12	QoQ chg	YTD11	YTD12	YoY chg
REVENUE	2,229	2,216	-0.6%	4,291	4,445	+3.6%
Direct Expenses	(734)	(716)		(1,339)	(1,450)	
Indirect Expenses	(362)	(394)		(756)	(756)	
Total Opex	(1,096)	(1,110)		(2,095)	(2,206)	
EBITDA	1,133	1,106	-2.4%	2,196	2,239	+2.0%
Margin	50.8%	49.9%		51.2%	50.4%	
Depreciation	(258)	(247)		(507)	(505)	
Amortisation	(37)	(42)		(59)	(79)	
Others	0	(123)		(7)	(123)	
EBIT	838	694		1,623	1,532	
Interest Expense	(82)	(79)		(146)	(161)	
Interest Income	11	15		21	26	
PBT	767	630		1,498	1,397	
Tax	(194)	(164)		(406)	(358)	
PAT	573	466	-18.7%	1,092	1,039	-4.9%
Margin	25.7%	21.0%		25.4%	23.4%	

Revenue Breakdown



RM mn	2Q11	3Q11	4Q11	1Q12	2Q12
Mobile	2,075	2,163	2,170	2,130	2,094
Fixed	48	44	46	45	50
Home	5	4	4	8	13
International Gateway	30	33	45	46	59
Revenue	2,158	2,244	2,265	2,229	2,216