MAXIS BERHAD

3Q 2012 RESULTS

28 NOVEMBER 2012

3Q12 RESULTS
Initiatives gaining traction

Steady financial performance despite aggressive market initiatives

Revenue	+1.9% growth YTD YoY; +3.1% growth QoQ for prepaid revenue All core business segments grew QoQ
Non-voice	45.4% contribution YTD, an increase of 2.5% pts YoY
EBITDA	YTD EBITDA margin of 49.5%

Market moves continued to gain traction this quarter

Prepaid	RGS* increased for 5 straight quarters
Postpaid	RGS* increased QoQ Launch of new bundled packages to further stimulate voice and text Retention plans bearing fruit WBB subs increased with "double quota" campaign
Home	Fibre subs grew; stronger share of net adds

Continued commitment to dividends

Third interim dividend of 8 sen/share (RM600m)

* Revenue Generating Subscriptions

3Q12 RESULTS

RM million

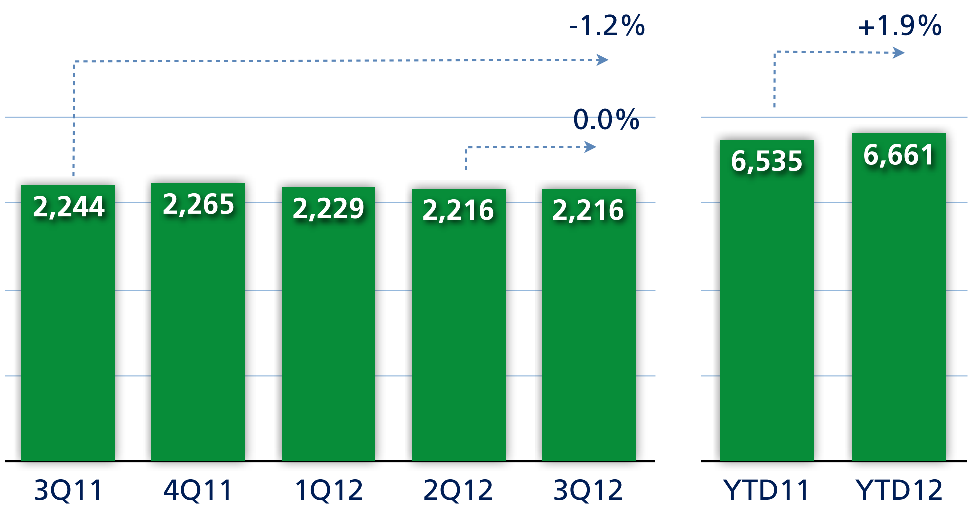
	2Q12	3Q12	Growth QoQ	YTD11	YTD12	Growth YoY
Revenue	2,216	2,216	0.0%	6,535	6,661	+1.9%
EBITDA	1,106	1,055	-4.6%	3,319	3,294	-0.8%
EBITDA Margin	49.9%	47.6%	-2.3pp	50.8%	49.5%	-1.3pp
PAT	466	443	-4.9%	1,630	1,482	-9.1%
PAT Margin	21.0%	20.0%	-1.0pp	24.9%	22.2%	-2.7pp

EBITDA margin impacted by higher device sales

PAT affected by accelerated depreciation for network modernisation

REVENUE
Topline sustained despite aggressive market moves

Revenue (RM mn)



RM mn	3Q11	4Q11	1Q12	2Q12	3Q12	Growth QoQ
Mobile	2,163	2,170	2,133	2,101	2,120	0.9%
Fixed	44	46	45	50	53	6.0%
Home	4	4	5	6	9	50.0%
International Gateway	33	45	46	59	34	-42.4%
Revenue	**2,244**	**2,265**	**2,229**	**2,216**	**2,216**	**0.0%**

Steady topline

- 1.9% growth YTD YoY
- QoQ growth across all core business segments

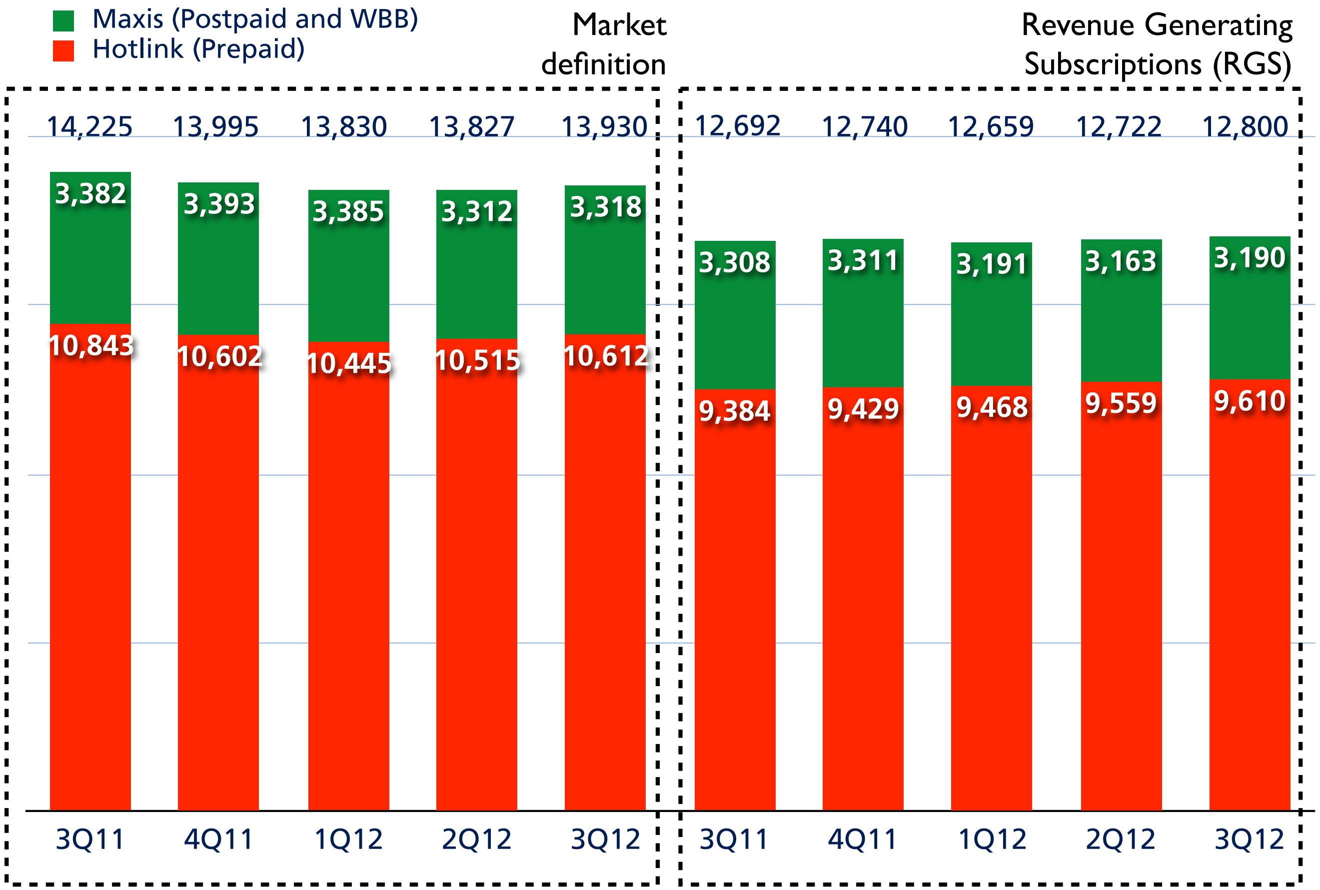
Voice stimulation initiatives beginning to show results

Non-voice revenue remained prime driver of growth

Revenue contribution from U Mobile collaboration commenced

MOBILE SUBSCRIPTIONS
Growing quality

Mobile Subscriptions ('000)



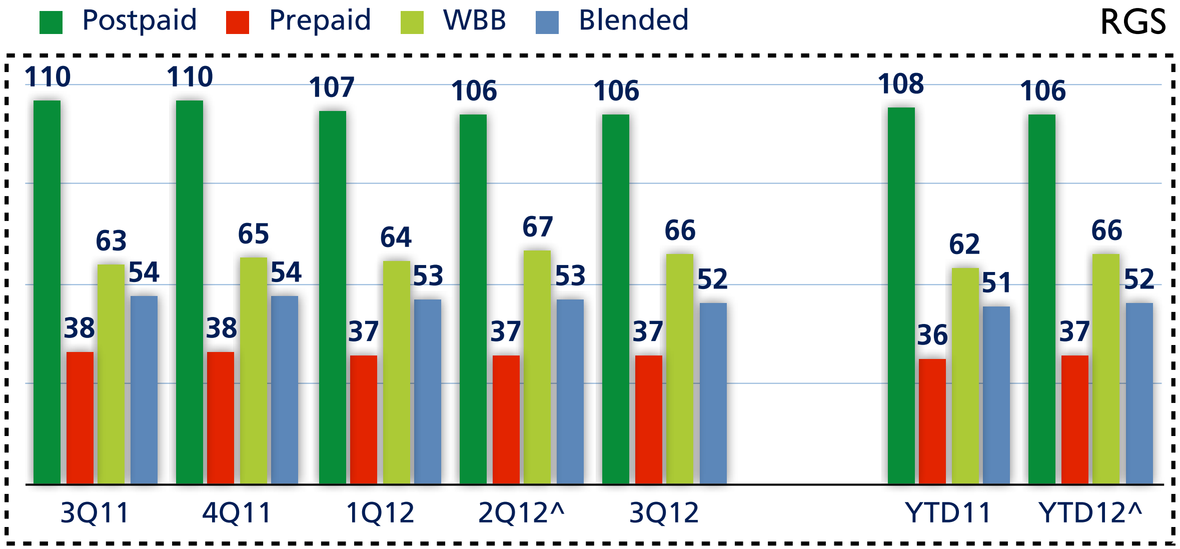
WBB Definition: WBB now includes Home Wireless Internet (Fixed Wireless Broadband "FWBB"); subscription numbers restated for previous quarters

Prepaid RGS steadily growing over 5 quarters

Postpaid rejuvenation and retention plans gaining ground; Highest growth in postpaid RGS since 4Q11

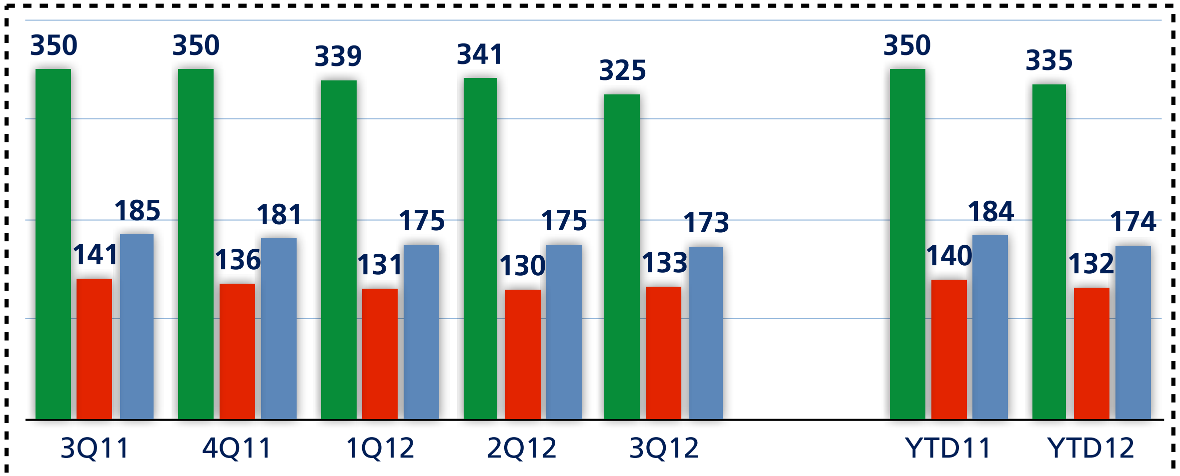
ARPU & MOU
ARPU holding firm

ARPU (RM/month)



^ Postpaid and WBB ARPUs normalised as Reported ARPU included one-off adjustments

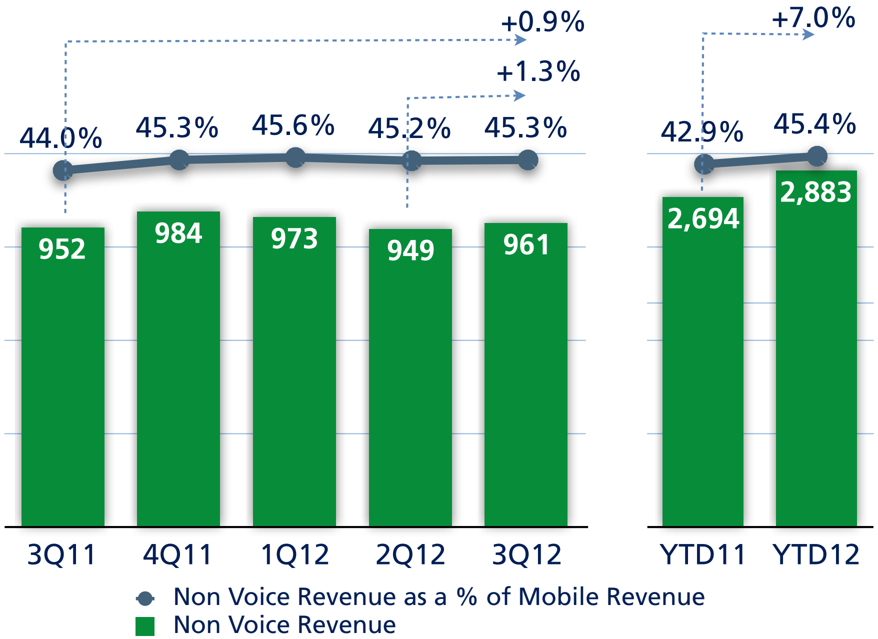
Minutes of Usage



Steady ARPUs QoQ despite aggressive price initiatives and severe competitive pressures at low end

NON-VOICE REVENUE
Driving overall revenue growth

Non-Voice Revenue* (RM mn)



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

Data initiatives continue to prop overall revenue

- YTD YoY growth of 7.0% on back of growth in mobile internet and WBB

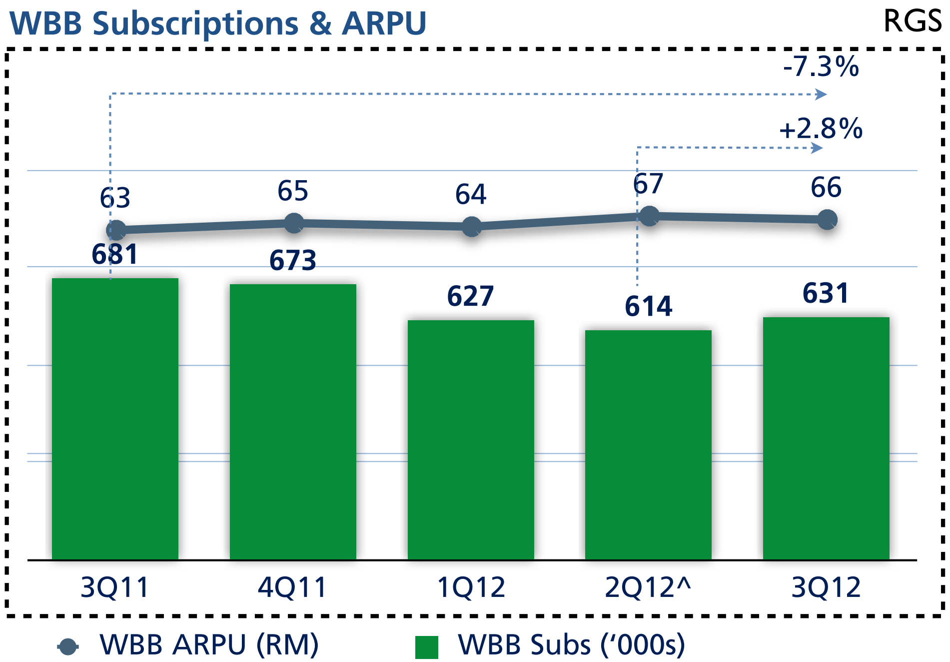
3Q12 non-voice contribution 45.3% of mobile revenue, of which

Mobile internet / VAS	19.8%
SMS	16.7%
WBB	6.1%
Devices	2.7%

Internet & data services (non-SMS) continued to dominate; contributed 63% of 3Q12 non-voice revenue

WIRELESS BROADBAND
Promotional plans underpin growth

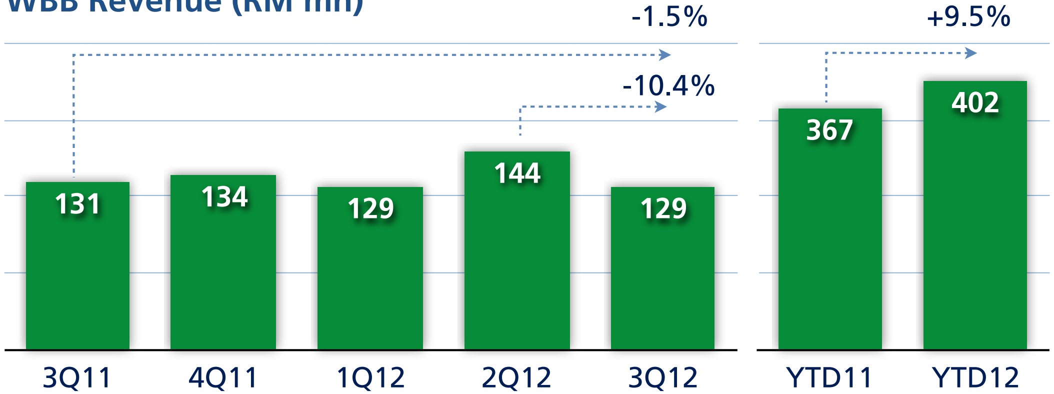
WBB Subscriptions & ARPU



^ Normalised WBB ARPU as Reported WBB ARPU included one-off adjustments

WBB subscriptions include subscriptions on postpaid data plans using USB, WiFi and FWBB modems and tablets

WBB Revenue (RM mn)



Growth in WBB subscriptions driven by Home Wireless Internet (FWBB)

- 39k subs as at end 3Q12, increase of 50% since end 2Q12
- "Double quota" plans leveraging off-peak capacity

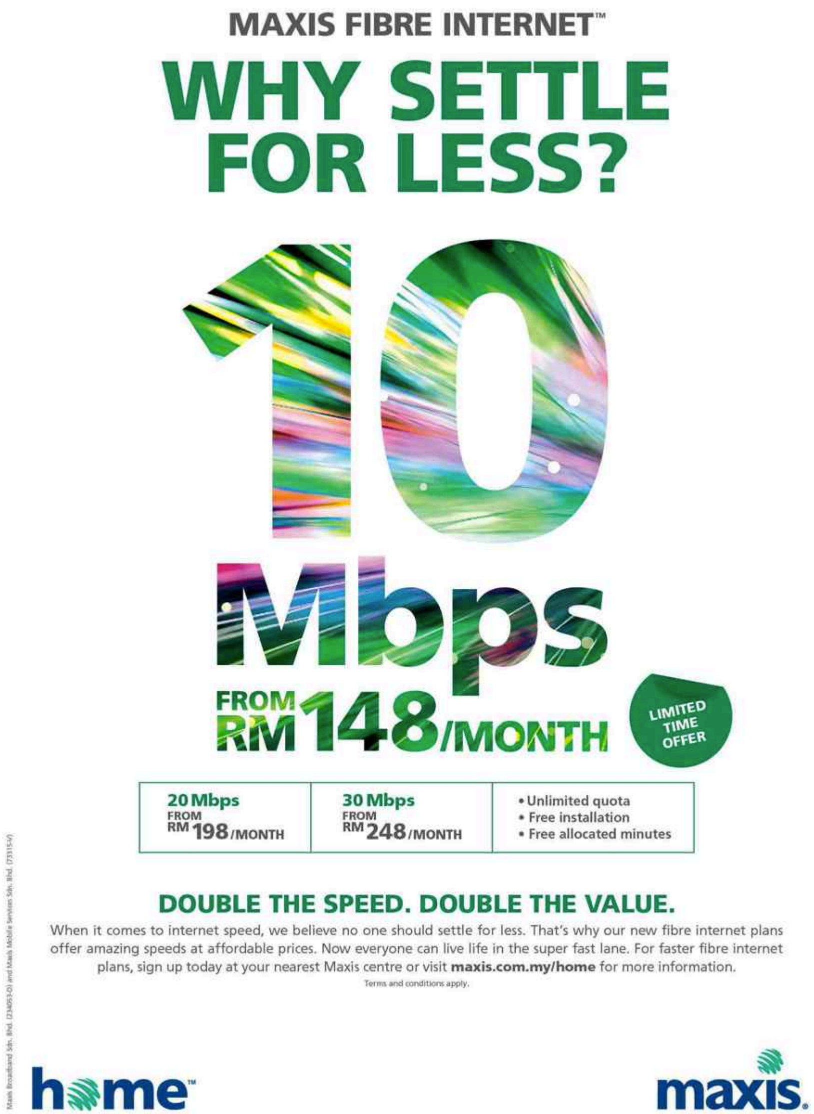
Refreshed WBB propositions launched on 29 October

- Better value for money and convenience; widest choice of modems

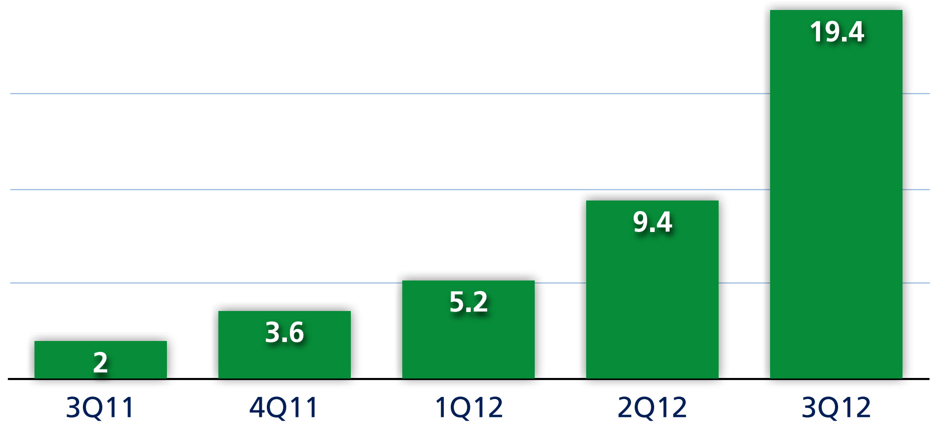
WBB revenue impacted by one-off revenue adjustment of RM14m in 2Q12

HOME UPDATE

Solid momentum, 'Home' IPTV bundles to be launched in 4Q12



Home Subscriptions ('000)



Solid momentum for Home Fibre Internet continued as a result of promotional plans

- 19.4k homes connected as at 3Q12, subscriber base more than doubled since end 2Q12

Even faster packages at 20 Mbps and 30 Mbps launched on 19 October

IPTV and fibre bundles with Astro to be launched on Maxis' own fibre footprint by end 4Q12

INITIATIVES

New plans and promotions

Peace of mind

ALL-ROUND MARKET MOVES
Gaining traction

1H12 initiatives increased retention and corrected yields

- IDD132, New Hotlink Plan plus tailored plans for East Malaysia, "peace of mind" roaming plans, rejuvenated Maxis One Club smartphone offers

3Q12 initiatives targeted larger postpaid base

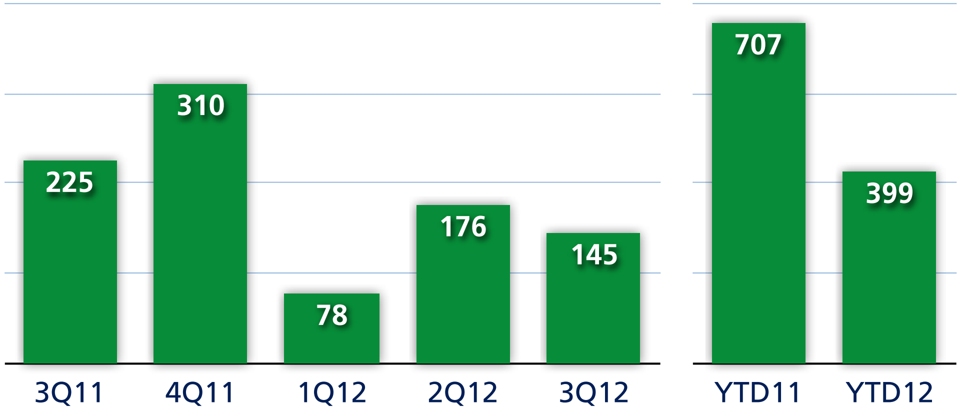
- New competitive tariff plans for voice and text, "double quota" plans for WBB, regional prepaid plan for East Coast

Market initiatives bearing fruit

- +3.1% QoQ growth in prepaid revenues
- Prepaid RGS on upward trend for 5 straight quarters
- Increase in postpaid RGS with highest growth since 4Q11
- Take-up of smartphones remains strong
- Solid momentum for Home with stronger share of net adds

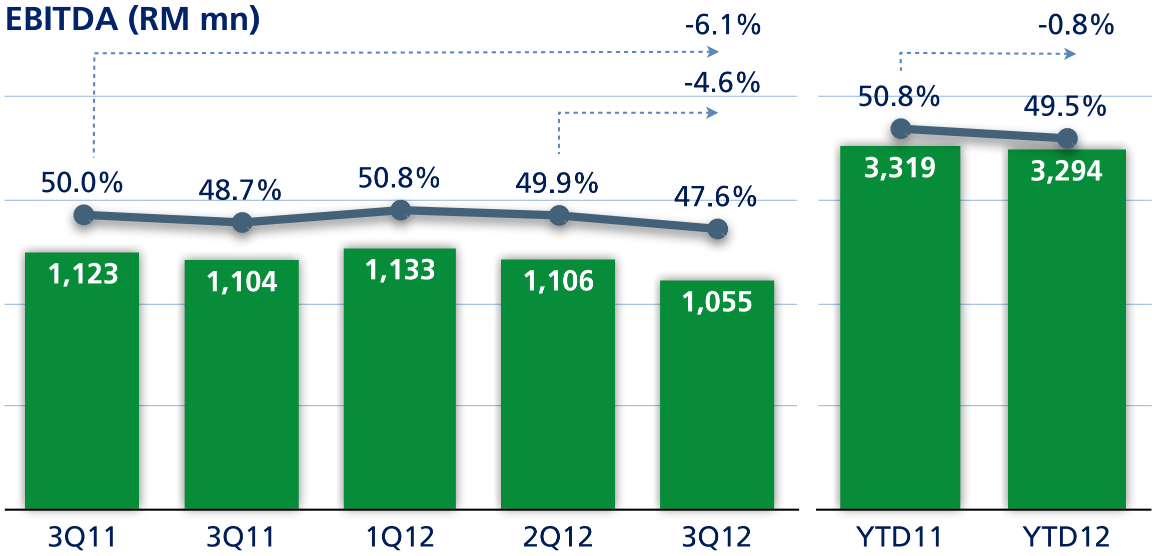
LEADING NETWORK INFRASTRUCTURE

Capex (RM mn)



- Network modernisation ongoing
  - Ready for LTE launch
  - Lowers overall operational costs and simplifies network architecture across 2G, 3G and LTE
  - Prudent approach adopted
- Monetising network investment
  - Revenue contribution from 2G domestic roaming with U Mobile commenced
  - 3G RAN sharing with U Mobile launched in early October
- Capex to accelerate in 4Q12; overall 2012 capex expected to be below guidance

EBITDA



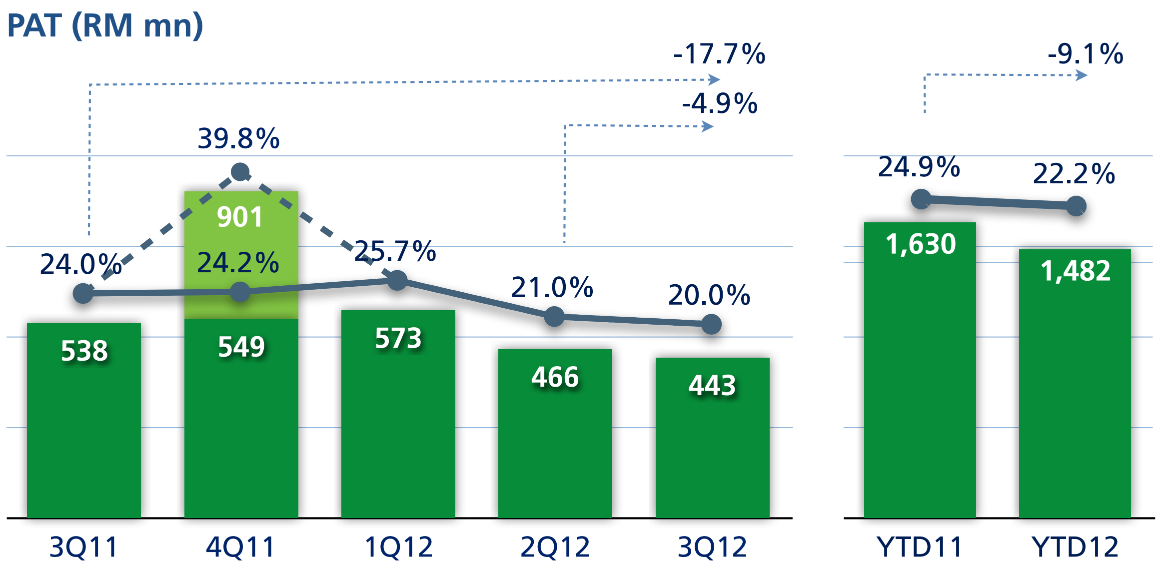
YTD EBITDA margin of 49.5% despite strong competition and aggressive market initiatives

3Q12 EBITDA impacted by higher device expenses

COST STRUCTURE

% of Revenue	3Q11	4Q11	1Q12	2Q12	3Q12
Direct Expenses	31.5%	31.7%	32.9%	32.3%	33.5%
Sales & Marketing	4.6%	5.0%	3.5%	4.8%	4.3%
Staff-Related Costs	5.1%	5.2%	5.5%	5.3%	5.7%
Bad Debts	1.2%	1.6%	1.2%	1.0%	1.0%
G&A and Others	7.6%	7.8%	6.1%	6.7%	7.9%
Total Expenses	**50.0%**	**51.3%**	**49.2%**	**50.1%**	**52.4%**
EBITDA Margin	**50.0%**	**48.7%**	**50.8%**	**49.9%**	**47.6%**
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**

PAT
Steady profits despite market moves



3Q12 PAT impacted by accelerated depreciation of RM35m

Estimated accelerated depreciation as follows:

- 4Q12 RM89m (Total of RM124m for 2012)
- 2013 RM55m

Network modernisation ongoing on a prudent basis; Accelerated depreciation beyond 2013 will be dependent on future modernisation plan

CASH FLOWS

maxis

RM mn

	1Q12	2Q12	3Q12	YTD12
Cash flow from operating activities	**788**	**755**	**1,018**	**2,561**
Cash flow used in investing activities	**(132)**	**(253)**	**(219)**	**(604)**
Purchase of property, plant & equipment	(77)	(181)	(143)	(401)
Purchase of intangible assets	(55)	(72)	(76)	(203)
Cash flow before financing activities	**656**	**502**	**799**	**1,957**
Cash flow used in financing activities	**322**	**(1,255)**	**(713)**	**(1,646)**
Dividends paid	(600)	(1,200)	(600)	(2,400)
Debt drawdown	2,450	-	-	2,450
Debt repayment	(1,450)	-	-	(1,450)
Payment of finance costs	(75)	(53)	(115)	(243)
Others	(3)	(2)	2	(3)
Net change in cash	**978**	**(753)**	**86**	**311**
Opening Cash Balance	838	1,816	1,063	838
Closing Cash Balance	**1,816**	**1,063**	**1,149**	**1,149**

RM mn

Gearing Level	**2Q12**	**3Q12**
Debt #	7,341	7,238
Cash	1,063	1,149
Net debt	6,278	6,089
Total equity	7,327	7,246

Ratios

Net debt to EBITDA *	1.40x	1.39x
Net debt to Equity	0.86x	0.84x

Incl. derivative financial instruments for hedging
* YTD12 annualised

Third interim dividend of RM600m (8 sen/share)

SUMMARY

Initiatives gaining traction in Prepaid, Postpaid and Home segments

YTD12 revenue up 1.9%, non-voice 45.4% of YTD mobile revenues, YTD EBITDA margin of 49.5% despite strong competition and aggressive market initiatives

Ready for LTE launch, network modernisation ongoing on a prudent basis

Monetising network investment, revenue contribution from 2G domestic roaming with U Mobile commenced, 3G RAN sharing launched in October

IPTV and Fibre bundles with Astro to be launched on Maxis' own fibre footprint by end 4Q12

Continued focus on cash flows with commitment to dividends

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APPENDIX

Consolidated Income Statement

RM mn	2Q12	3Q12	QoQ chg	YTD11	YTD12	YoY chg
REVENUE	**2,216**	**2,216**	**0.0%**	**6,535**	**6,661**	**+1.9%**
Direct Expenses	(716)	(743)		(2,046)	(2,193)	
Indirect Expenses	(394)	(418)		(1,170)	(1,174)	
Total Opex	(1,110)	(1,161)		(3,216)	(3,367)	
EBITDA	**1,106**	**1,055**	**-4.6%**	**3,319**	**3,294**	**-0.8%**
Margin	49.9%	47.6%		50.8%	49.5%	
Depreciation	(247)	(287)		(761)	(792)	
Amortisation	(42)	(54)		(104)	(133)	
Others	(123)	(6)		(17)	(129)	
EBIT	**694**	**708**		**2,437**	**2,240**	
Interest Expense	(79)	(90)		(223)	(251)	
Interest Income	15	14		30	40	
PBT	**630**	**632**		**2,244**	**2,029**	
Tax	(164)	(189)		(614)	(547)	
PAT	**466**	**443**	**-4.9%**	**1,630**	**1,482**	**-9.1%**
Margin	21.0%	20.0%		24.9%	22.2%	