

Switch to MaxisONE plan
and enjoy more data on
the fastest network

Sign up with any of our MaxisONE plans today and enjoy
an extra 4GB on Maxis 4G.

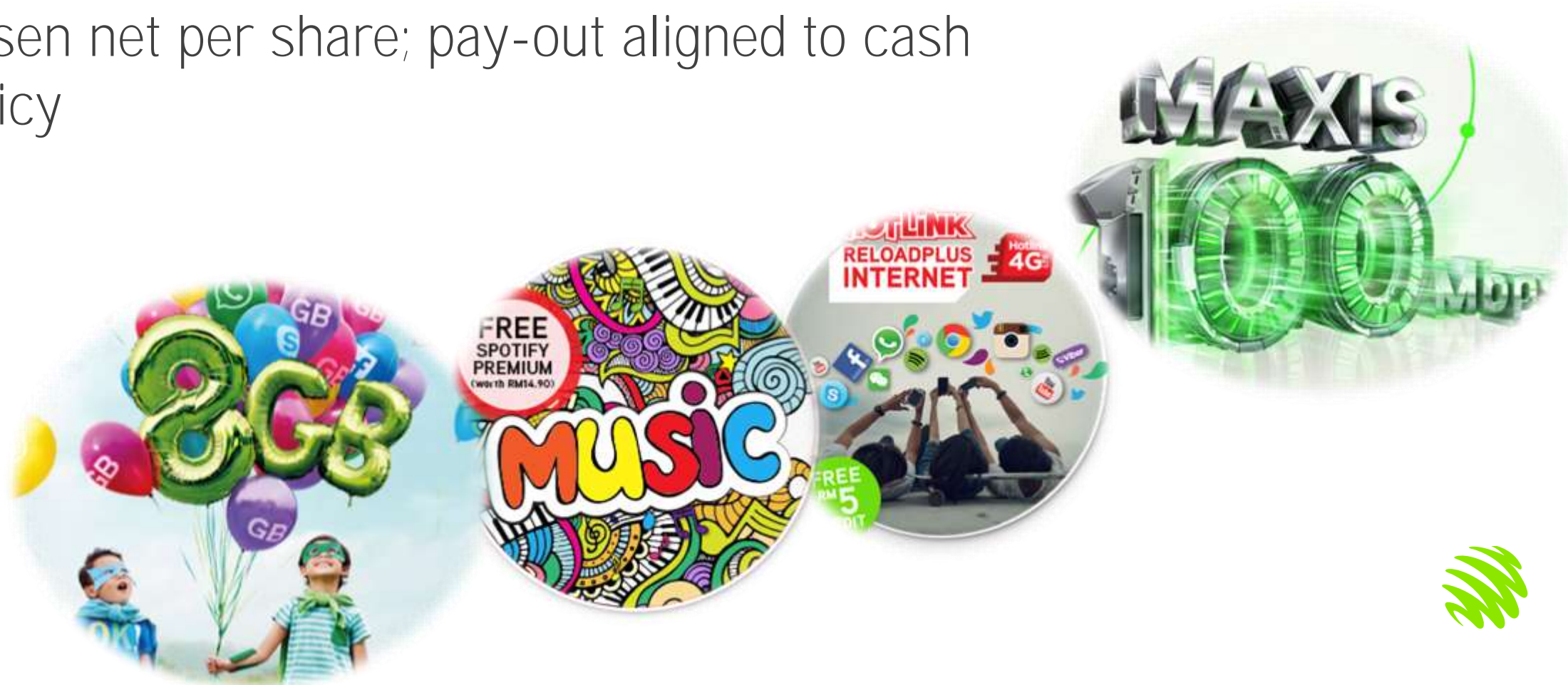


FREE EXTRA
4GB On **4G^{LTE}**

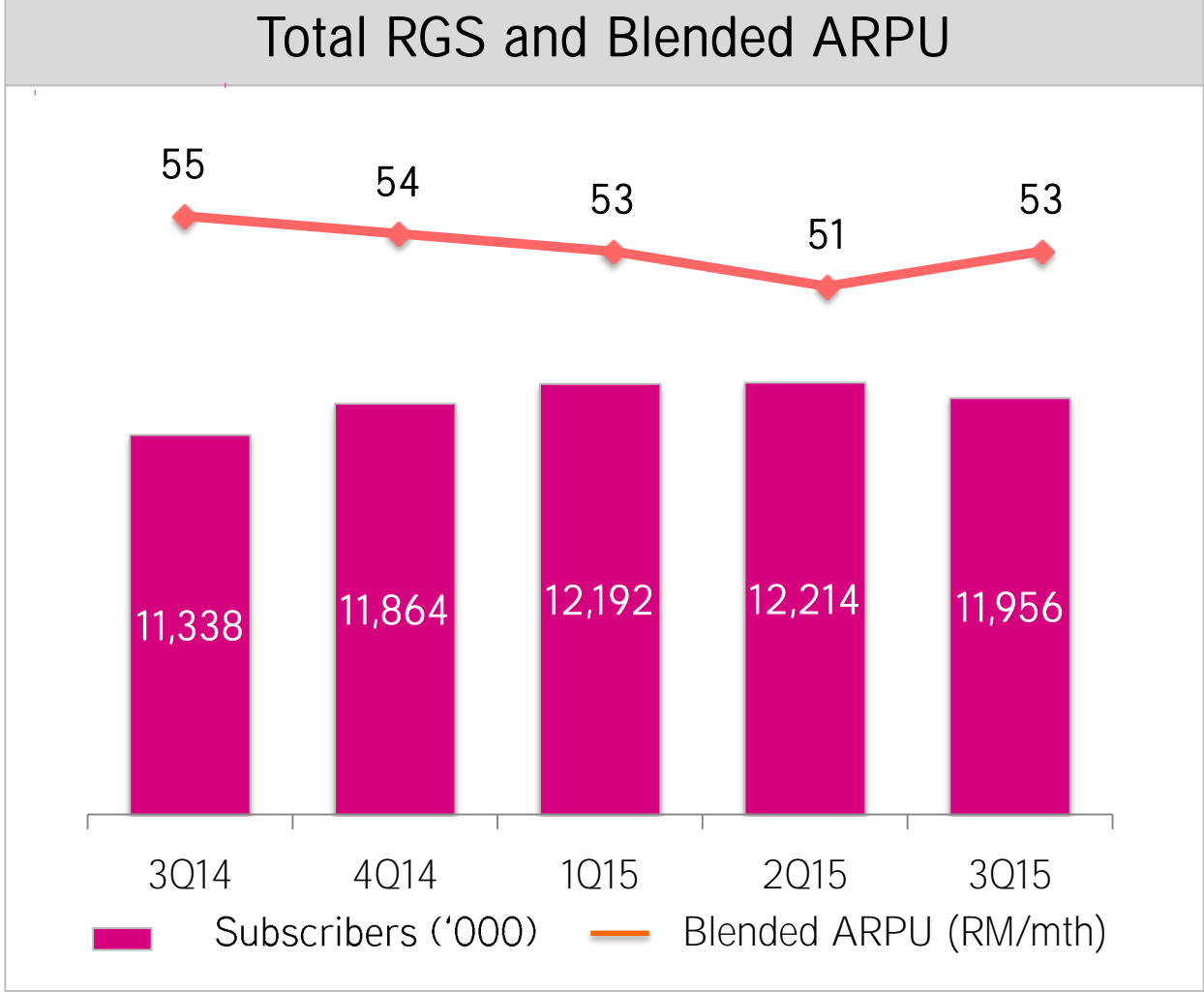
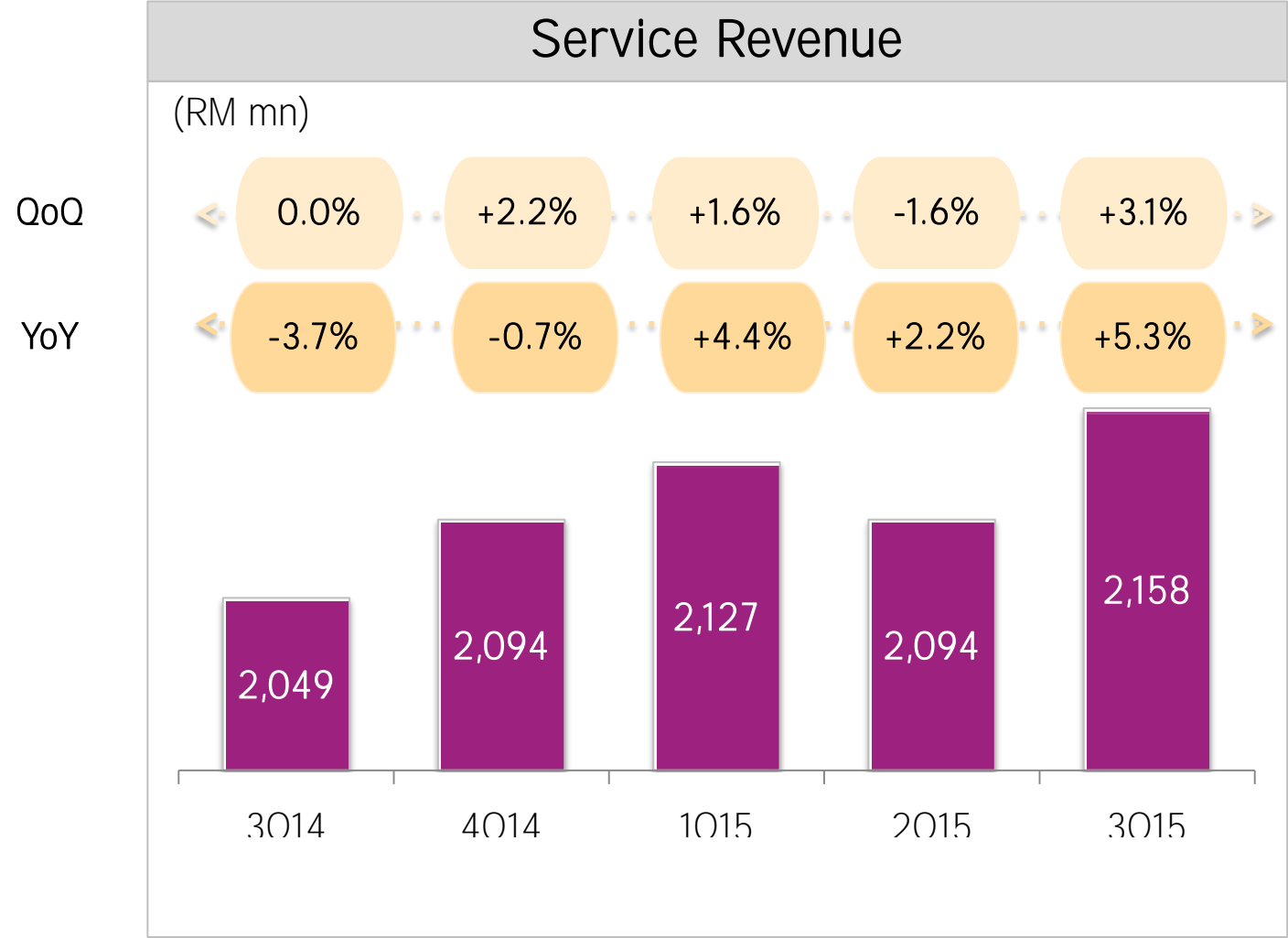


Strong 3Q15

- Service revenue growth underpinned by solid prepaid performance and stable core postpaid
- Growth driven by higher data usage and supported by attractive customer propositions and superior customer experience
- Underlying EBITDA stable excluding forex impact
- Third interim dividend of 5 sen net per share; pay-out aligned to cash generation and dividend policy



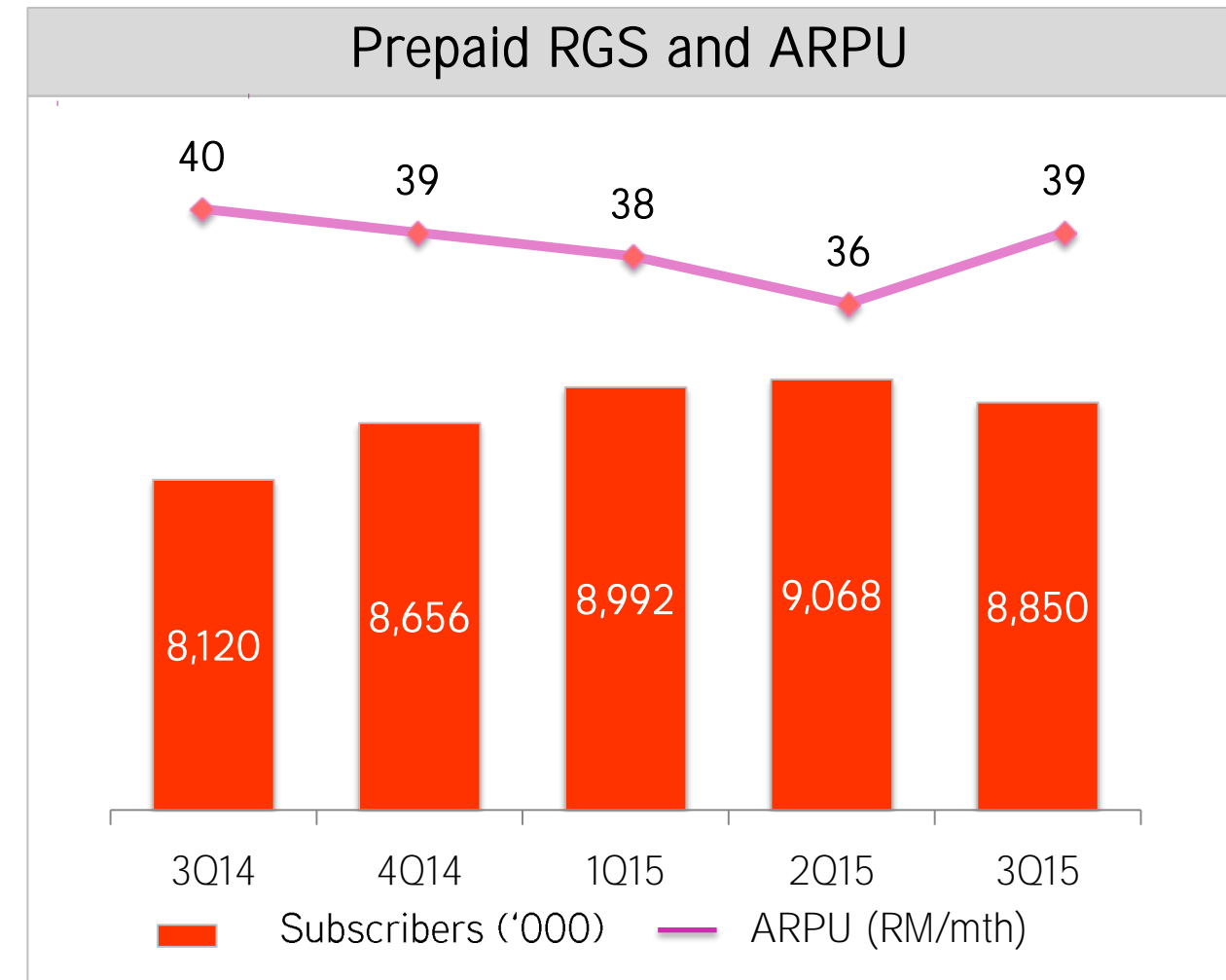
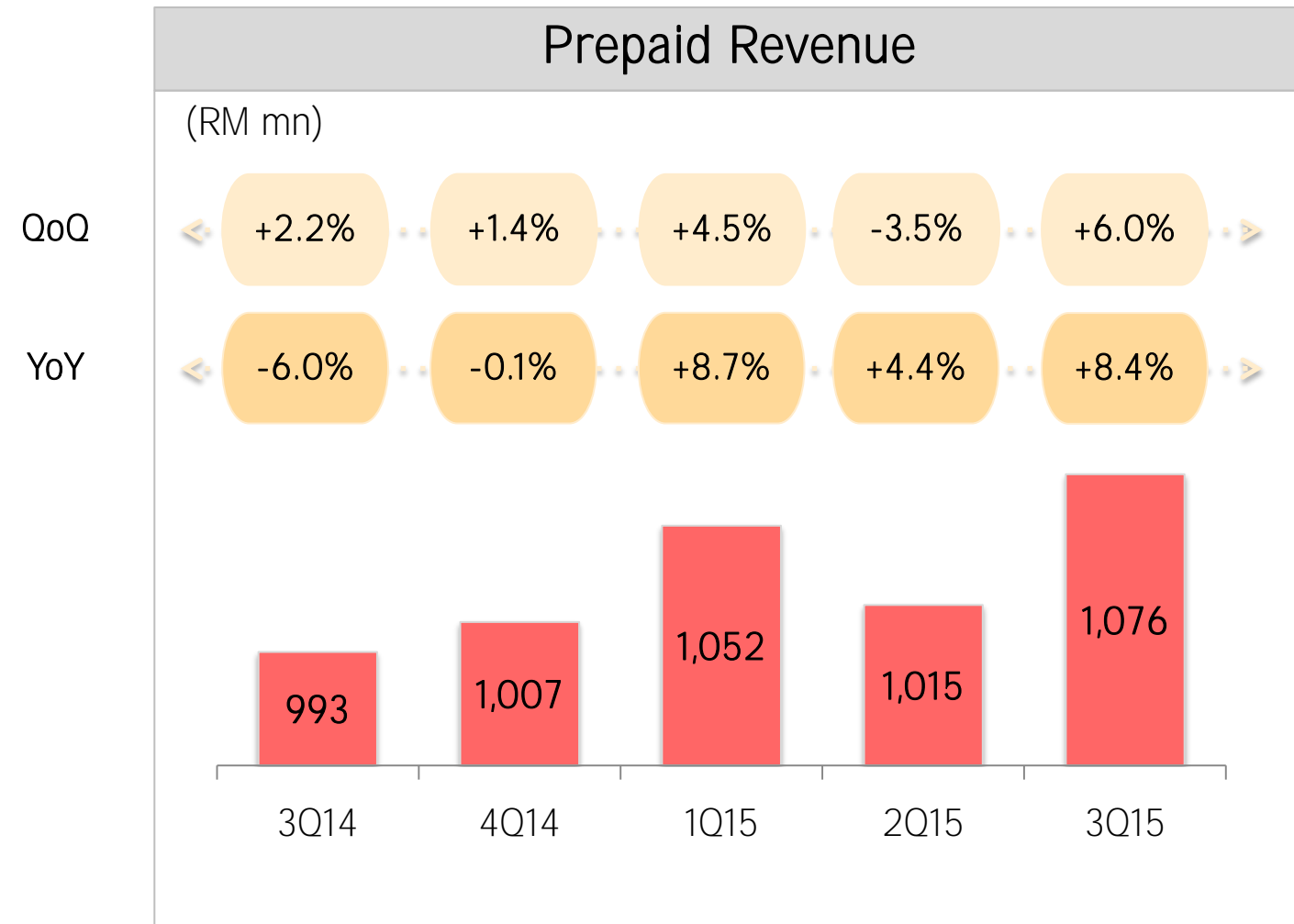
Growing service revenue in a competitive environment



- Service revenue growth underpinned by solid prepaid contribution and stable core postpaid; YTD growth @ 4.0%
- QoQ overall subscription base impacted by high rotational churn and price-focused competition



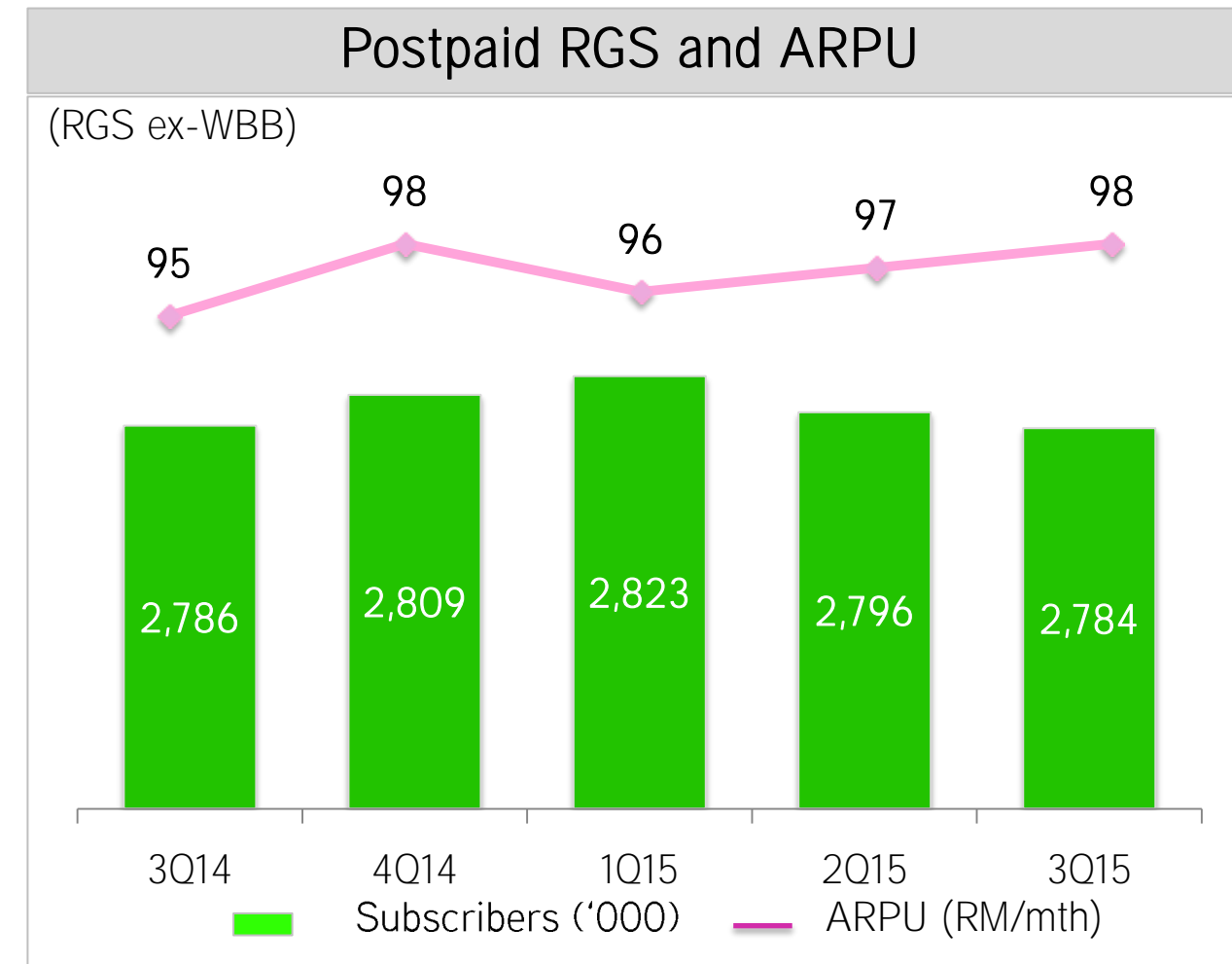
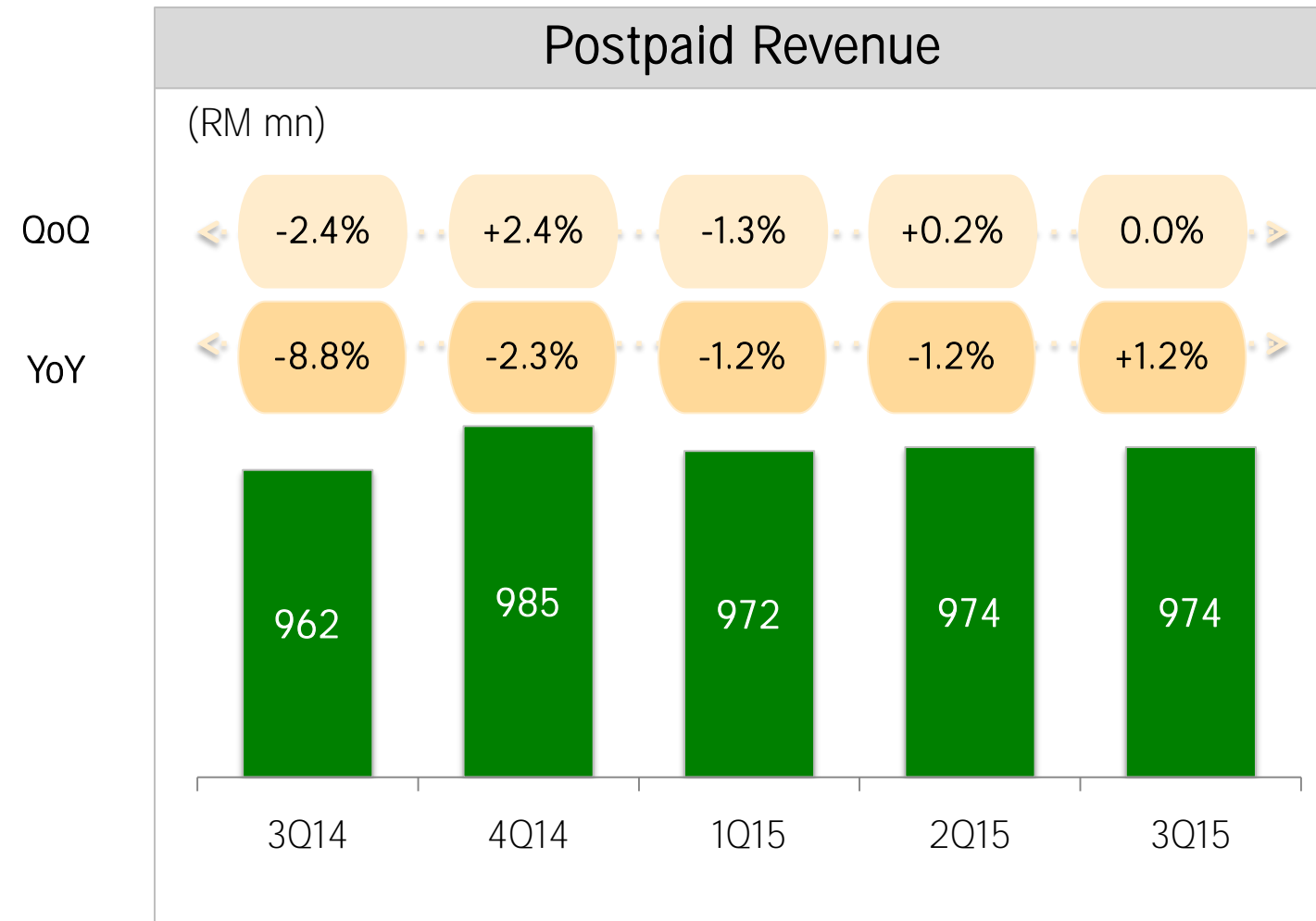
Prepaid revenue growth driven by higher data adoption



- Solid revenue momentum on the back of rising data usage
- Migrant traction continued; driven by new focus countries
- QoQ subscription base mainly impacted by high rotational churn of low ARPU and low tenure subscribers



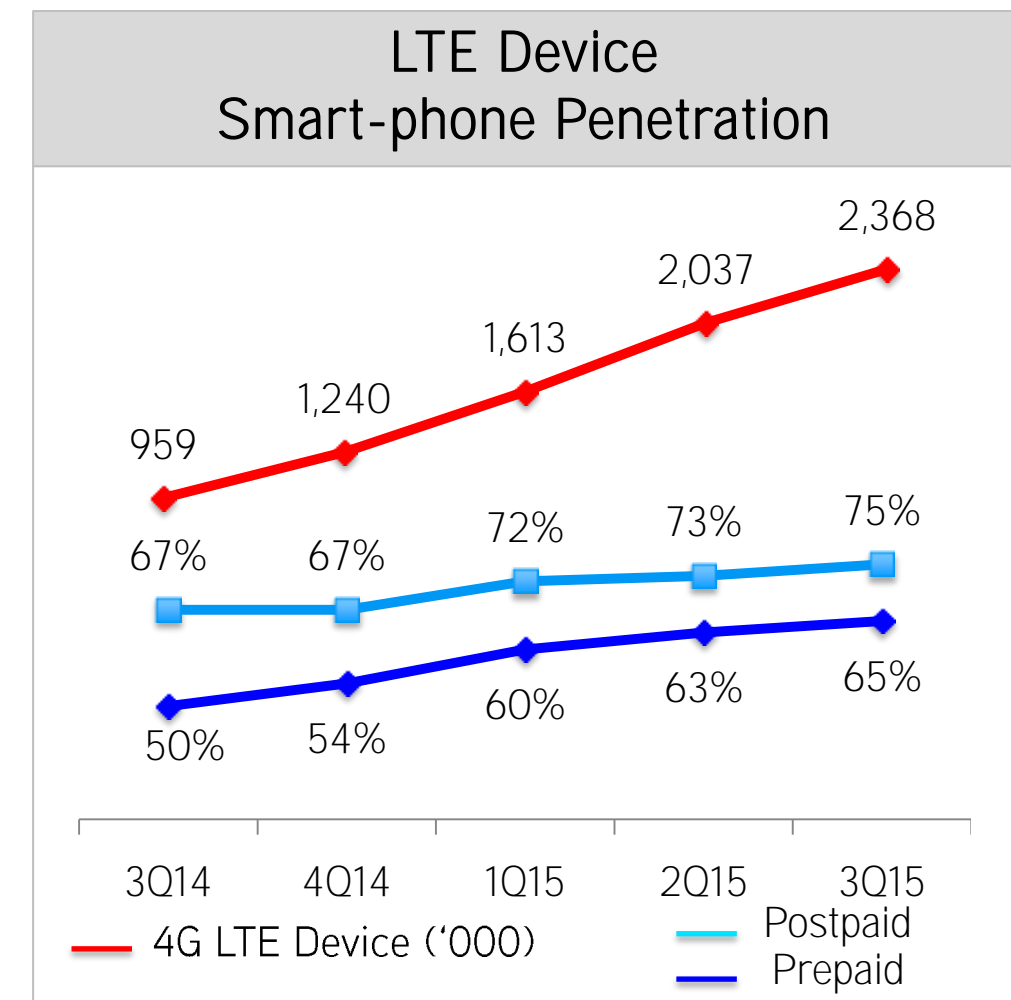
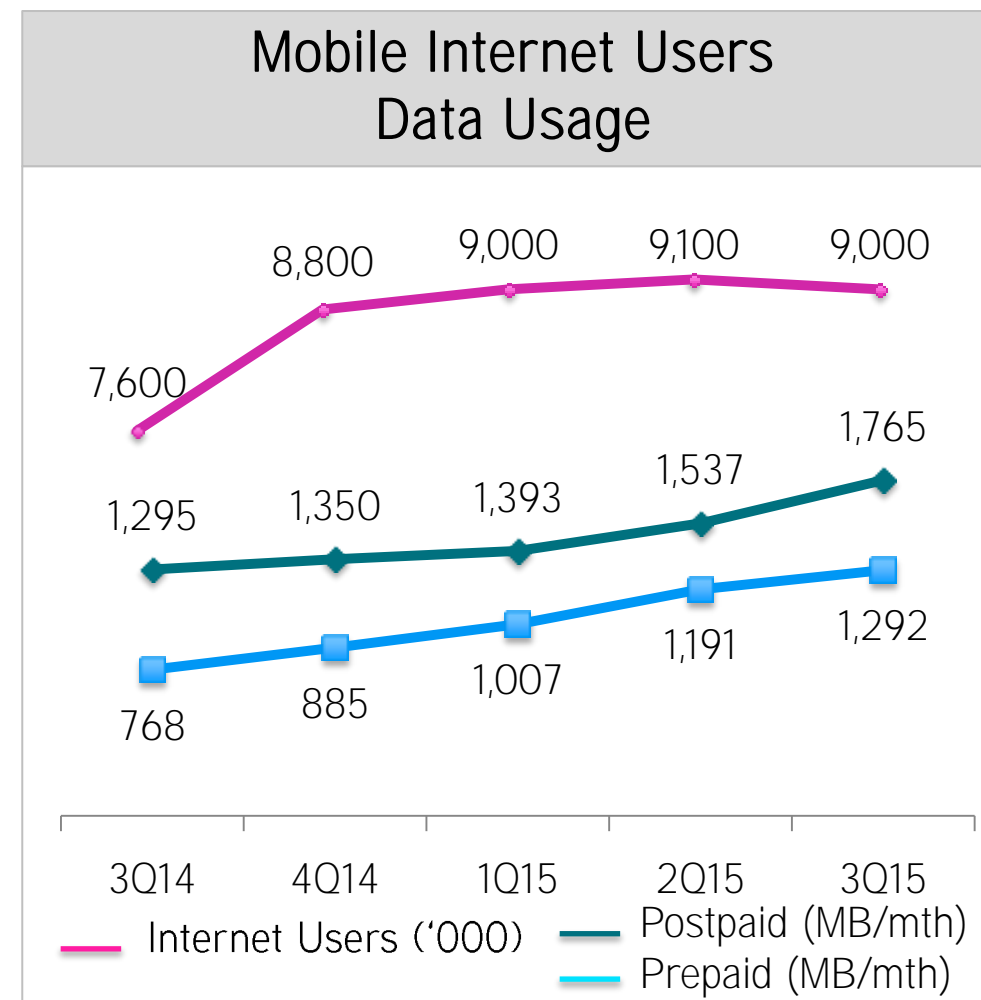
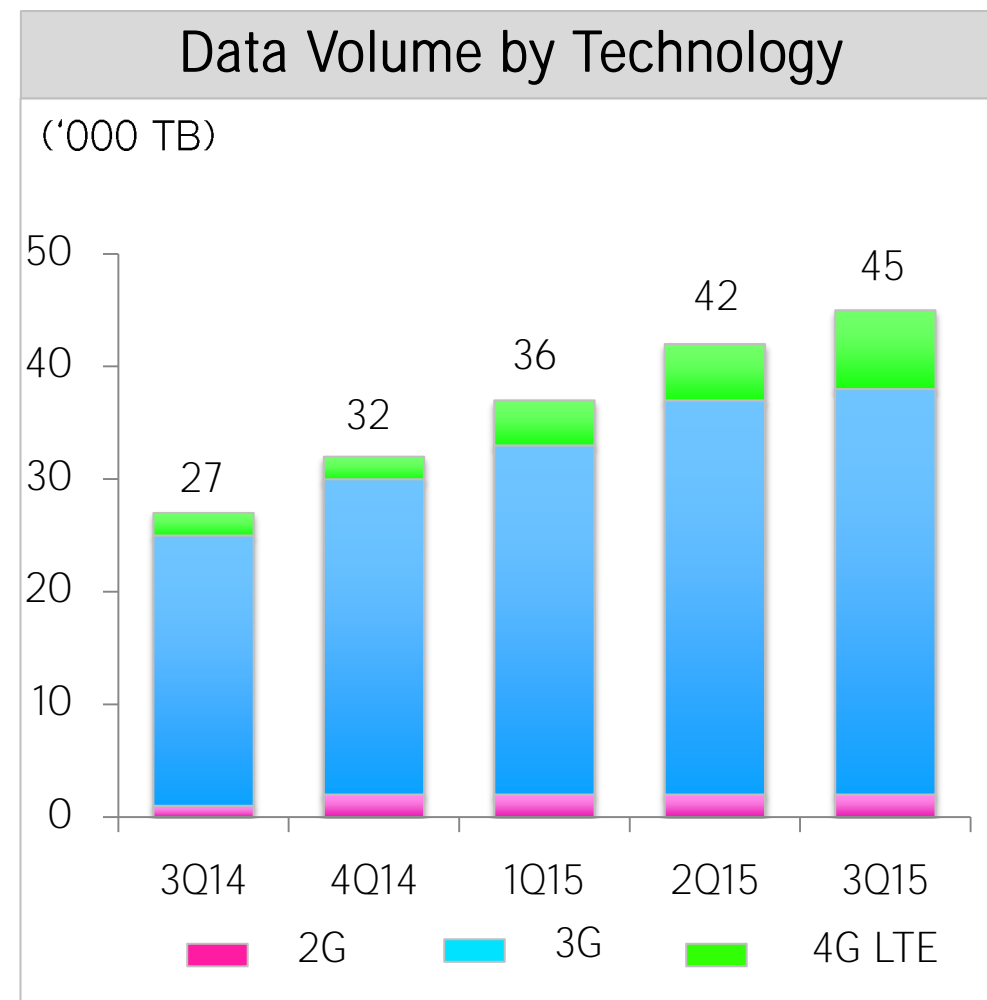
Core postpaid revenue growth driven by higher value subscriber mix



- 514k MaxisONE Plan subscribers with ARPU at ~RM150
- MaxisONE Share and MaxisZerolution propositions have good traction
- Bundled propositions mitigate impact of voice/SMS-to-data substitution; >30% postpaid revenue base year-to-date



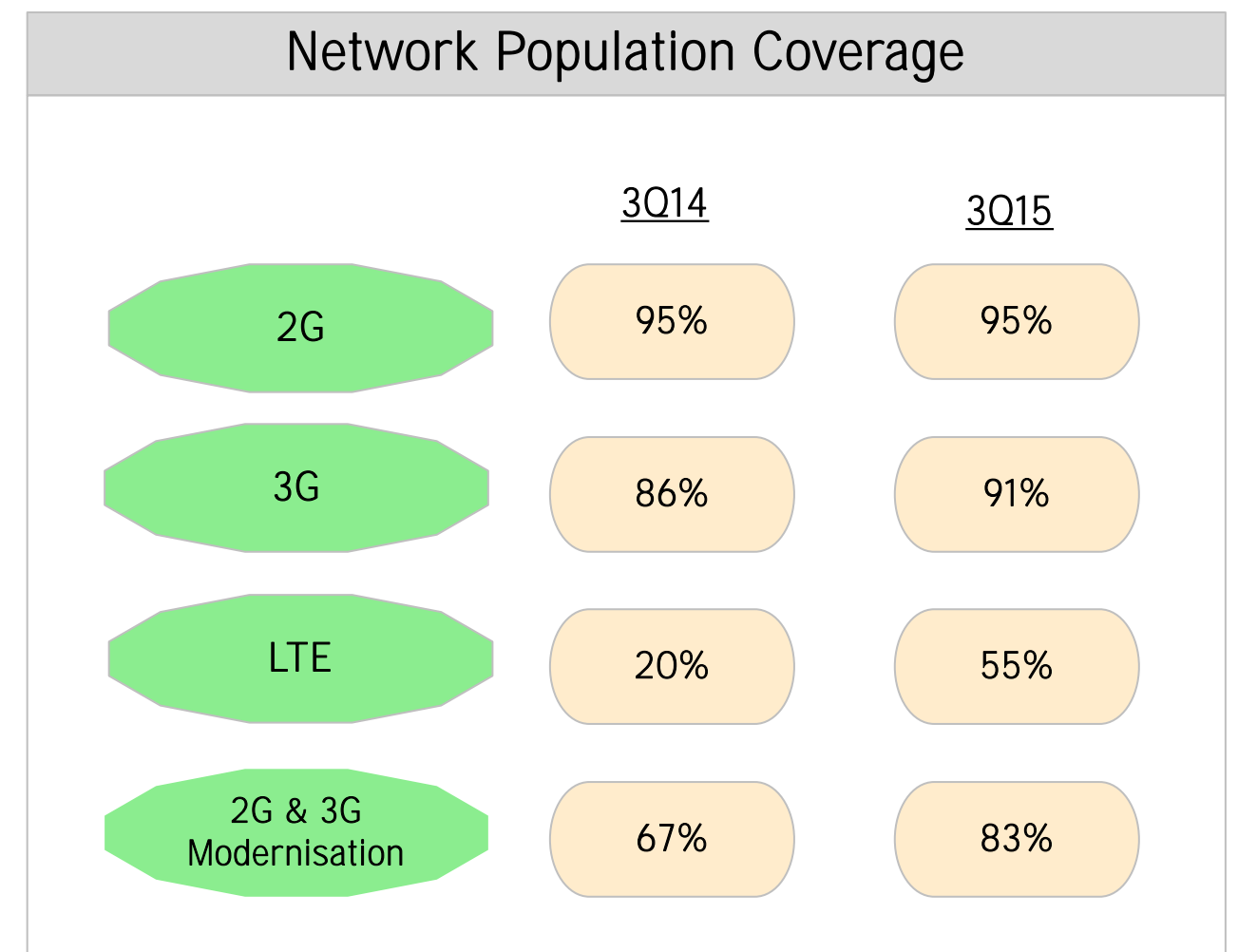
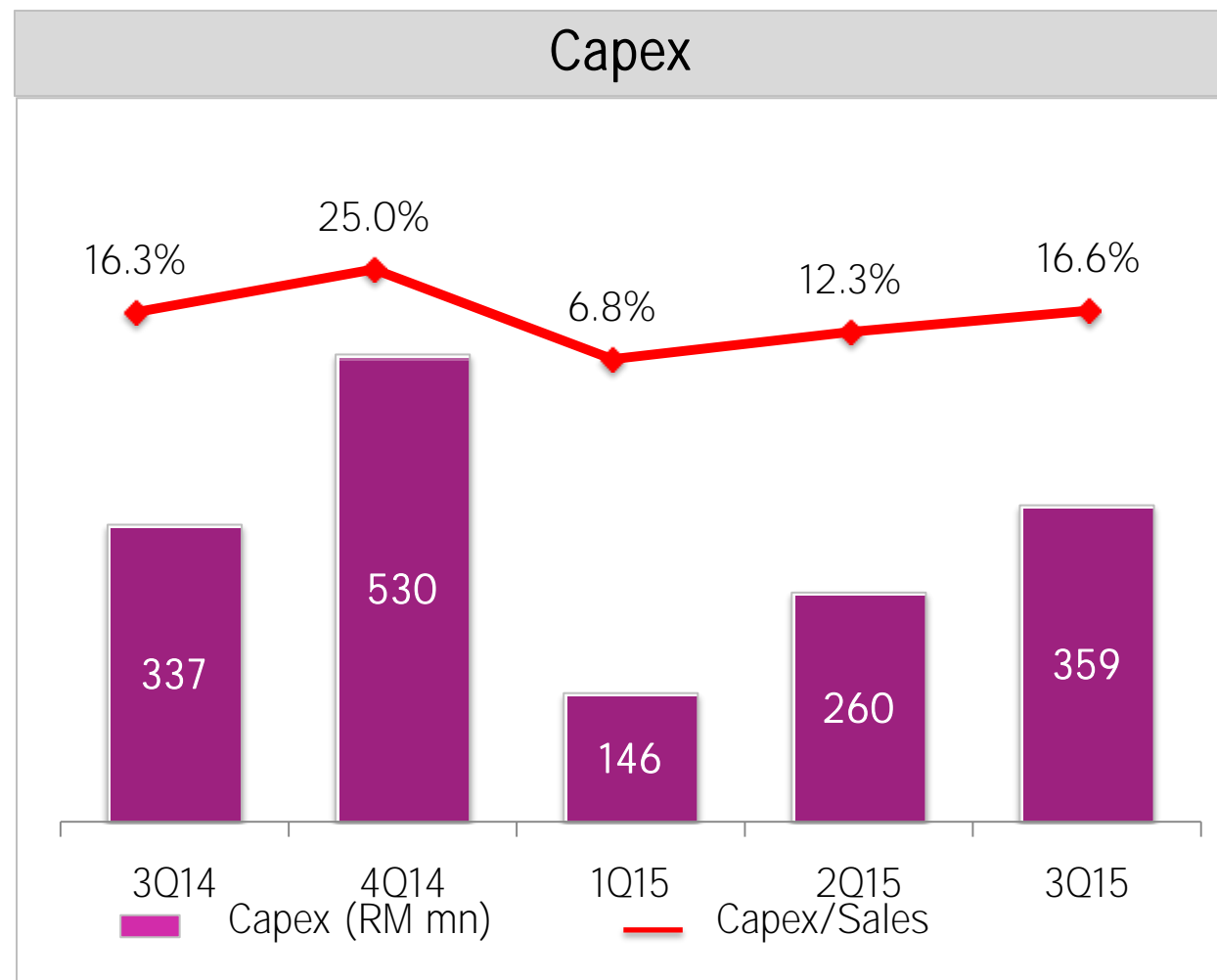
Worry free propositions and rising 4G adoption driving data momentum



- Mobile data traffic +67% YoY; >15% data traffic handled by 4G LTE network
- Added more than 1.5 million 4G LTE users in last 12 months
- 4G LTE average data consumption at 2.3 GB/month



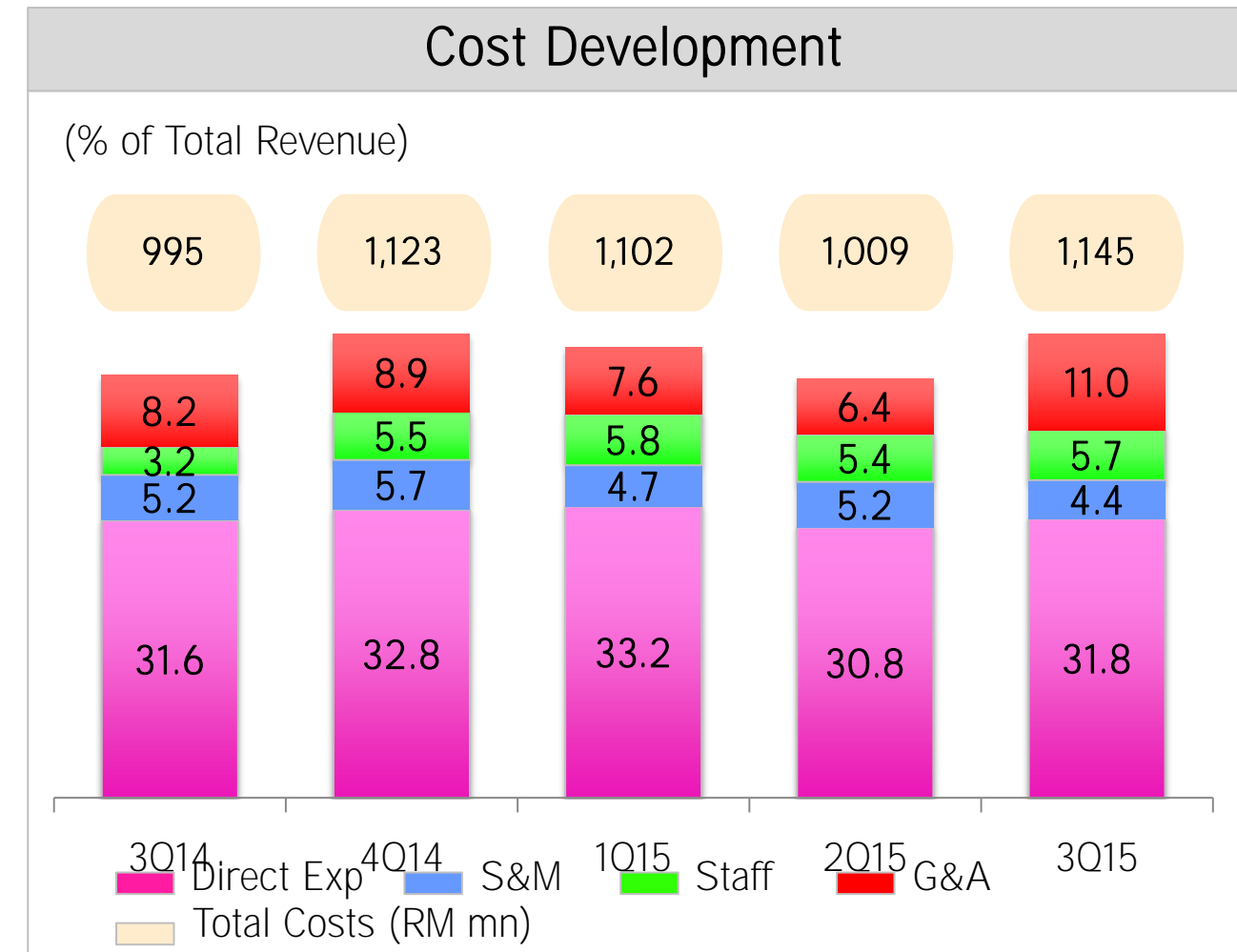
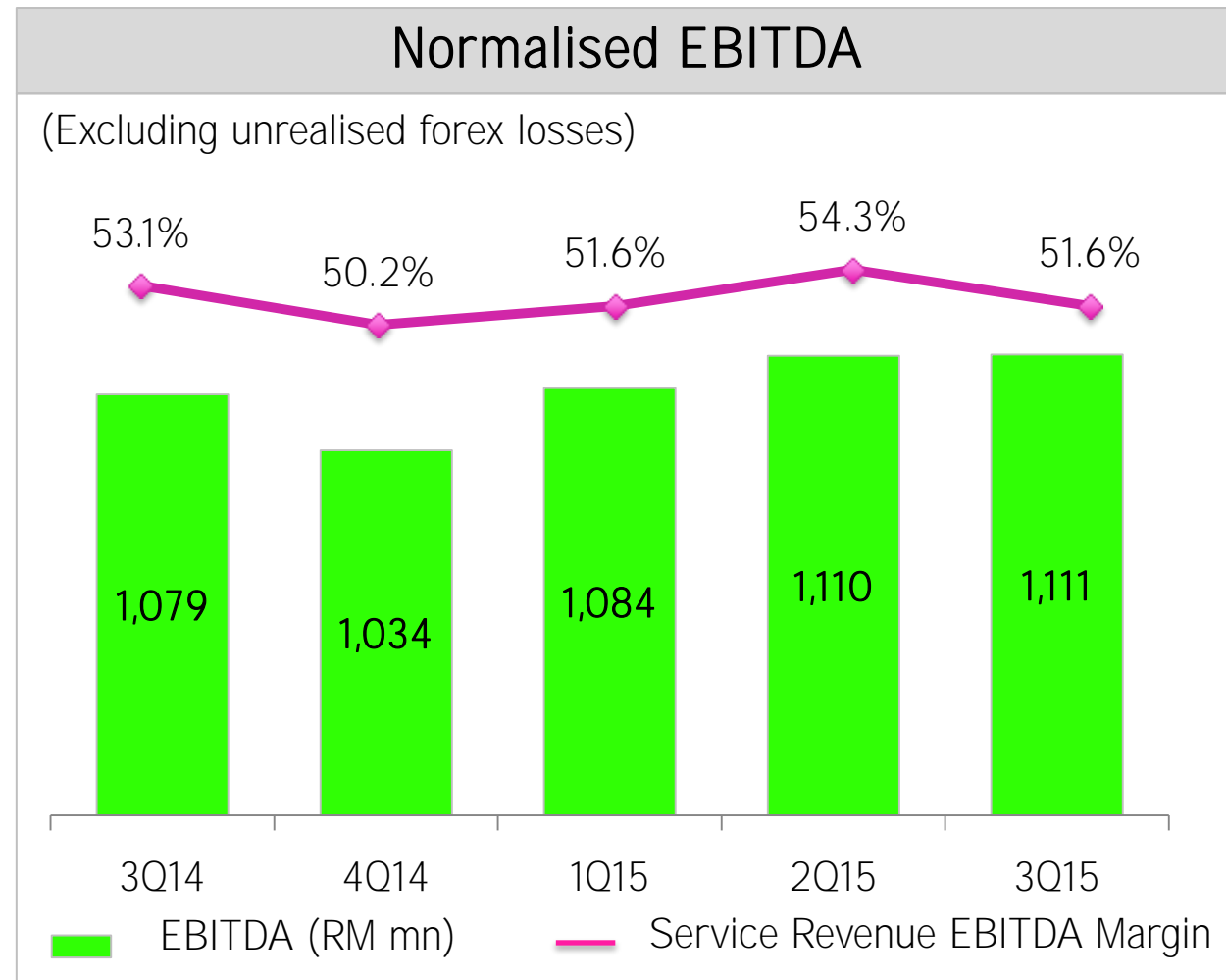
Continued building a high performing network; leads in widest LTE coverage



- 55% LTE pop coverage; >95% key market centres; overall 60% in all state capitals
- Covering 1.5 million more population than our nearest competitor and rapidly expanding
- Always ON best data experience



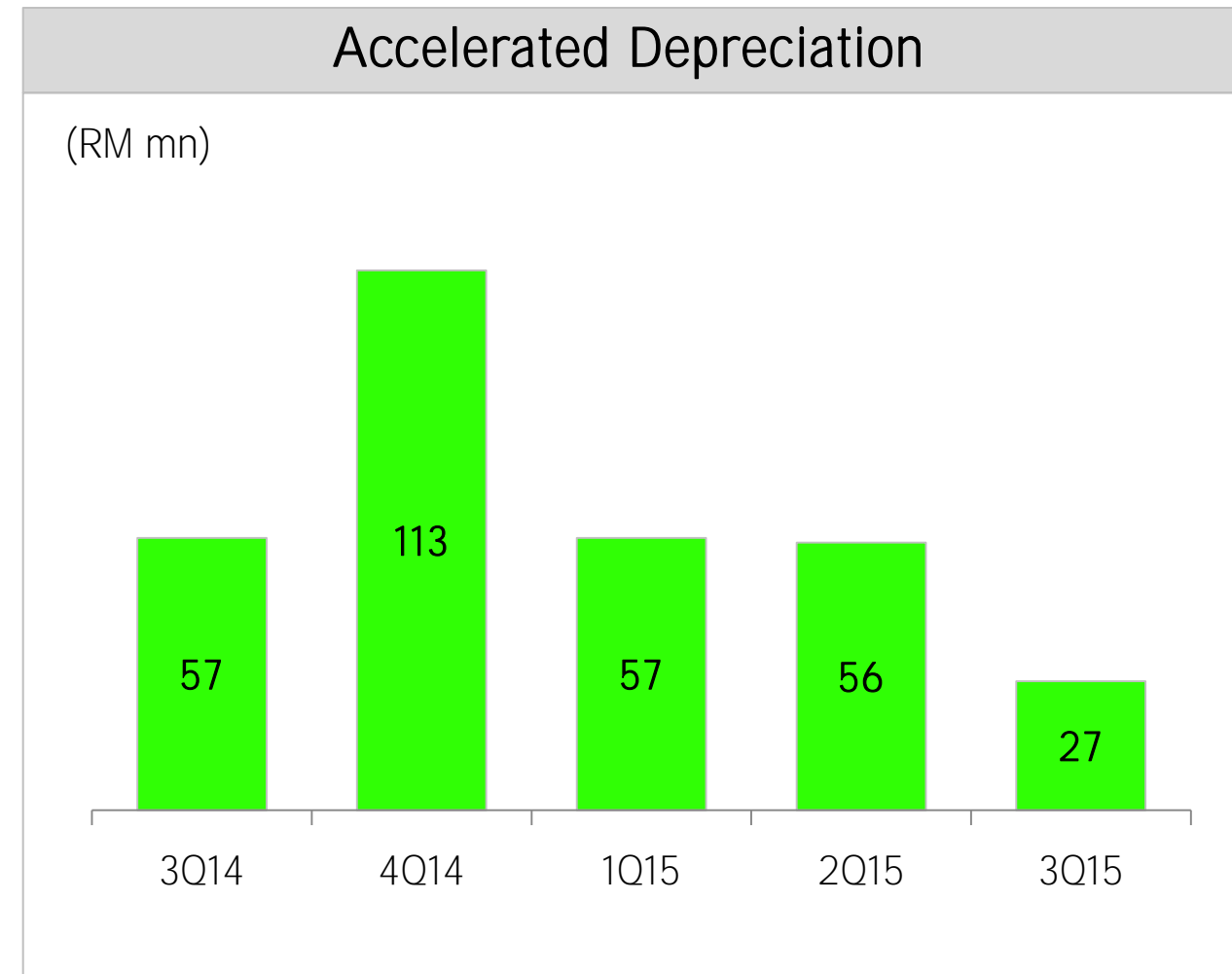
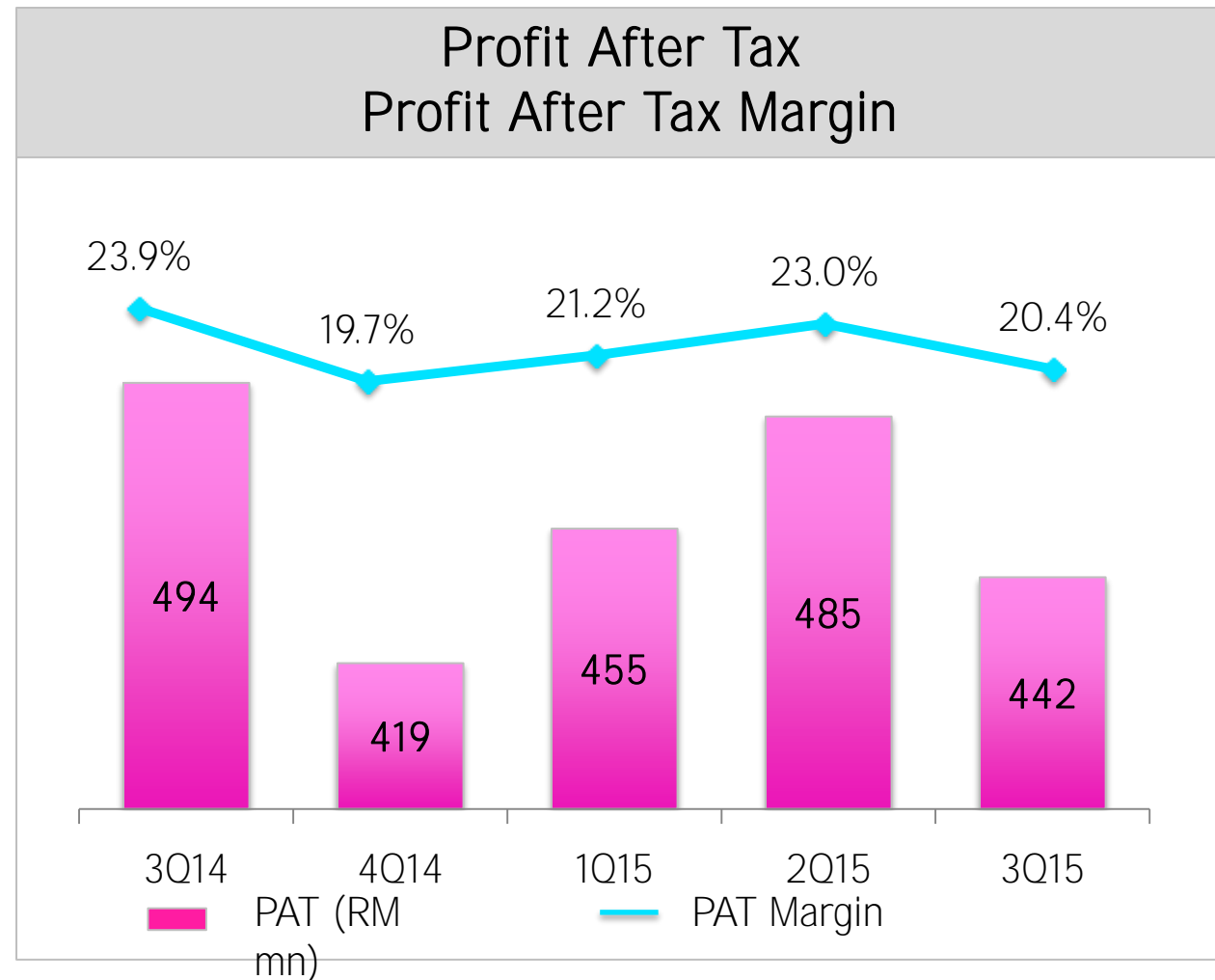
Underlying EBITDA stable excluding forex impact



- RM113 million forex losses this quarter; mainly unrealised losses
- Increased in direct expenses attributed to higher IDD interconnect charges



Profit After Tax



- 3Q PAT in-line with EBITDA development in the quarter
- PAT excludes RM20 million in accelerated depreciation net of tax (2Q15: RM42 million)



FY2015 – Priorities and outlook

- 1 Accelerate data adoption and monetisation; it's all about the Internet
- 2 Commitment to superior network and service experience
- 3 Re-shape distribution/retail network
- 4 Continuous focus on operational efficiency and excellence

- Service revenue growth at low single digits
- EBITDA at similar level to FY2014
- Increased capex spend RM1.2 billion – RM1.3 billion



q & a

JOIN #HOTLINK & GET 3GB FREE INTERNET

Subscribe now and enjoy more OHHSOME-NESS on
your smartphone.



Visit our website for more information @ www.maxis.com.my/investor



thank you

MaxisGO

GO with the fastest and widest network for RM48/month.

Find Out More >



Disclaimer

This presentation by Maxis Berhad (“Maxis”) contains forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts.

Forward-looking statements made in this presentation involve known and unknown risks, uncertainties and other factors which may cause actual future performance, outcomes and results to differ materially from those expressed or implied in such forward-looking statements. Such forward-looking statements are based on numerous assumptions and reflect Maxis’ current views with respect to future events and are not a guarantee of future performance. Maxis cannot give any assurance that such forward-looking statements will be realized.

Factors which could affect actual future performance, outcomes and results include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and avenues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Forward-looking statements made in this presentation are made only as at the date of this presentation and Maxis and its subsidiaries, affiliates, representatives and advisers expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any such forward-looking statements to reflect any change in Maxis’ expectations, new information, future events, change in conditions or circumstances or otherwise.

This presentation has been prepared by Maxis. The information in this presentation, including forward-looking statements, has not been independently verified. Without limiting any of the foregoing in this disclaimer, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of such information. Maxis and its subsidiaries, affiliates, representatives and advisers shall have no liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses howsoever arising out of or in connection with this presentation.



APPENDICES



Important definitions/notations

- **Service Revenue:** Group revenue excluding device & hubbing revenues
- **EBITDA margin on Service Revenue:** EBITDA that has been adjusted for costs solely related to the provision of service revenue defined above
- **Normalised PAT:** Normalised for one-off items after accounting for tax effects of RM43 mil in 3Q14, RM84 million in 4Q14, RM43 million in 1Q15, RM42 million in 2Q15 and RM20 million in 3Q15
- **Free Cash Flow:** Cash Flow from Operations – Cash Flow from Investing Activities – Interest paid – Finance lease repayment
- **Revenue generating subscriber/subscription (RGS30):** Defined as active line subscriptions and exclude those that does not have any revenue generating activities for more than 30 days
- **WBB subscription:** Subscriptions on data plans using USB modems and tablets
- **FBI:** Free basic internet
- **Smart-phone:** Any devices with growing apps stores and active developers



Consolidated Income Statement

RM mn	Reported 1Q15	Reported 2Q15	Reported 3Q15	QoQ chg	Normalised 1Q15	Normalised 2Q15	Normalised 3Q15	QoQ chg
REVENUE	2,149	2,110	2,166	+2.7%	2,149	2,110	2,166	+2.7%
Direct Exp	(713)	(650)	(689)		(713)	(650)	(689)	
Indirect Exp	(389)	(359)	(456)		(389)	(359)	(456)	
Total Exp	(1,102)	(1,009)	(1,145)	+13.5%	(1,102)	(1,009)	(1,145)	+13.5%
EBITDA	1,047	1,101	1,021	-7.3%	1,047	1,101	1,021	-7.3%
Margin	48.7%	52.2%	47.1%		48.7%	52.2%	47.1%	
Depreciation	(294)	(296)	(265)		(237)	(240)	(238)	
Amortisation	(61)	(67)	(71)		(61)	(67)	(71)	
Others	(6)	(2)	(9)		(6)	(2)	(9)	
EBIT	686	736	676	-8.2%	743	792	703	-11.2%
Interest Exp	(110)	(117)	(125)		(110)	(117)	(125)	
Interest Inc	14	12	15		14	12	15	
PBT	590	631	566	-10.3%	647	687	593	-13.7%
Tax	(178)	(188)	(144)		(192)	(202)	(151)	
PAT	412	443	422	-4.7%	455	485	442	-8.9%



Cash Flow Statement

RM mn	3Q14	4Q14	1Q15	2Q15	3Q15
Cash flow from operating activities	1,146	1,336	856	841	1,109
Cash flow used in investing activities	(389)	(597)	(256)	(398)	(429)
Purchase of property, plant & equipment	(338)	(519)	(146)	(317)	(357)
Proceeds from disposal of PPE	2	2	-	1	-
Purchase of intangible assets	(53)	(80)	(110)	(82)	(72)
Cash flow before financing activities	757	739	600	443	680
Cash flow used in financing activities	(634)	(684)	(796)	(221)	(934)
Dividends paid	(600)	(601)	(600)	(976)	(375)
Debt drawdown	1,000	-	350	840	-
Debt repayment	(921)	-	(421)	-	(421)
Payment of finance costs	(114)	(86)	(129)	(92)	(139)
Others	1	3	4	7	1
Net change in cash	123	55	(196)	222	(254)
Opening Cash Balance	1,353	1,476	1,531	1,335	1,557
Closing Cash Balance	1,476	1,531	1,335	1,557	1,303

RM mn	2Q15	3Q15
Debt#	9,569	9,105
Cash	1,557	1,303
Net Debt	8,012	7,802
Total Equity	4,038	4,117

Ratios	2Q15	3Q15
Net debt to EBITDA*	1.86x	1.85x
Net debt to Equity	1.98x	1.89x

Includes derivative financial instruments for hedging; excludes vendor financing
* Based on annualised YTD EBITDA



Key Financial Data

REVENUE BREAKDOWN

(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Revenue	2,327	2,294	2,239	2,224	2,119	2,082	2,065	2,123	2,149	2,110	2,166
- Service	2,143	2,136	2,127	2,108	2,037	2,049	2,049	2,094	2,127	2,094	2,158
- Mobile	2,066	2,062	2,051	2,024	1,953	1,958	1,954	1,992	2,024	1,989	2,050
- EntFixed	63	58	58	61	59	62	64	68	65	64	63
- Integrated Ser	14	16	18	23	25	29	31	34	38	41	45
- Non-Service	184	158	112	116	82	33	16	29	22	16	8
- Device	125	95	43	56	40	5	2	7	9	6	4
- Hubbing	59	63	69	60	42	28	14	22	13	10	4
EBITDA Margin on Service Revenue	53.0%	54.4%	49.6%	46.4%	53.0%	53.5%	52.7%	48.6%	49.8%	53.9%	47.5%
(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Mobile Revenue*	2,066	2,062	2,051	2,024	1,953	1,958	1,954	1,992	2,024	1,989	2,050
- Prepaid	1,069	1,047	1,055	1,008	969	972	992	1,007	1,052	1,015	1,076
- Postpaid	997	1,015	996	1,016	984	986	962	985	972	974	974



Key Financial Data

REPORTED - FINANCIALS

(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Revenue	2,327	2,294	2,239	2,224	2,119	2,082	2,065	2,123	2,149	2,110	2,166
Total Expenses	1,205	1,129	1,187	1,253	1,046	996	995	1,123	1,102	1,009	1,145
- Direct	801	787	738	763	707	652	652	696	713	650	689
- Indirect	404	342	449	490	339	344	343	427	389	359	456
EBITDA	1,122	1,165	1,052	971	1,073	1,086	1,070	1,000	1,047	1,101	1,021
PBT	666	735	667	428	657	634	643	502	590	631	566
PAT	476	530	474	292	488	451	451	335	412	443	422
EBITDA Margin	48.2%	50.8%	47.0%	43.7%	50.6%	52.2%	51.8%	47.1%	48.7%	52.2%	47.1%
PAT Margin	20.5%	23.1%	21.2%	13.1%	23.0%	21.7%	21.8%	15.8%	19.2%	21.0%	19.5%

REPORTED - COSTS

(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Expenses	1,205	1,129	1,187	1,253	1,046	996	995	1,123	1,102	1,009	1,145
Direct Expenses	801	787	738	763	707	652	652	696	713	650	689
Indirect Expenses	404	342	449	490	339	344	343	427	389	359	456
- S&M	91	77	87	108	71	100	107	122	103	110	94
- Staff Costs	135	111	218	154	117	115	66	116	124	115	124
- Bad Debts	20	16	8	21	12	9	15	18	4	10	9
- G&A	158	138	136	207	139	120	155	171	158	124	229



Key Financial Data

NORMALISED - FINANCIALS

(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Revenue	2,327	2,294	2,239	2,224	2,119	2,082	2,065	2,123	2,149	2,110	2,166
Total Expenses	1,205	1,129	1,085	1,143	1,046	1,018	995	1,123	1,102	1,009	1,145
- Direct	801	787	738	759	707	652	652	696	713	650	689
- Indirect	404	342	347	384	339	366	343	427	389	359	456
EBITDA	1,122	1,165	1,154	1,081	1,073	1,064	1,070	1,000	1,047	1,101	1,021
PBT	726	775	769	660	696	672	700	615	647	631	593
PAT	521	560	550	466	517	480	494	419	455	485	442
EBITDA Margin	48.2%	50.8%	51.5%	48.6%	50.6%	51.1%	51.8%	47.1%	48.7%	52.2%	47.1%
PAT Margin	22.4%	24.4%	24.6%	21.0%	24.4%	23.1%	23.9%	19.7%	21.2%	23.0%	20.4%

NORMALISED - COSTS

(RM mn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Expenses	1,205	1,129	1,085	1,143	1,046	1,018	995	1,123	1,102	1,009	1,145
Direct Expenses	801	787	738	759	707	652	652	696	713	650	689
Indirect Expenses	404	342	347	384	339	366	343	427	389	359	456
- S&M	91	77	87	108	71	100	107	122	103	110	94
- Staff Costs	135	111	116	113	117	115	66	116	124	115	124
- Bad Debts	20	16	9	21	12	9	15	18	4	10	9
- G&A	158	138	135	142	139	142	155	171	158	124	229



Key Operational Data

CUSTOMERS (RGS30)

('000)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Mobile Subs	11,532	11,310	11,003	11,048	11,076	11,146	11,338	11,864	12,192	12,214	11,956
- Prepaid	8,289	8,054	7,759	7,797	7,822	7,903	8,120	8,656	8,992	9,068	8,850
- Postpaid	2,634	2,664	2,683	2,721	2,749	2,781	2,786	2,809	2,823	2,796	2,784
- WBB	608	592	561	530	505	462	432	398	377	351	322

ARPUs (RGS30)

(RM/mth)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Postpaid	103	104	101	101	97	98	95	98	96	97	98
Prepaid	41	40	42	42	40	40	40	39	38	36	39
Blended	57	57	58	58	55	56	55	54	53	51	53

SMART PHONE PENETRATION

(%)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Blended	25	29	33	38	43	48	54	57	62	65	67
- Prepaid	20	23	27	32	38	43	50	54	60	63	65
- Postpaid	49	53	56	59	61	64	67	67	72	73	75

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets

Commencing 1Q15, postpaid MOU is no longer disclosed as we are not applying fair value to new bundled plans including the MaxisONE Plan

* Smart-phone defined as any devices with growing apps store and active developers



Key Operational Data

CUSTOMERS (Market Definition)

('000)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Mobile Subs	14,136	13,873	13,213	12,893	12,602	12,401	12,415	12,913	13,260	13,269	13,110
- Prepaid	10,780	10,497	9,845	9,528	9,238	9,042	9,081	9,624	9,979	10,051	9,927
- Postpaid	3,356	3,376	3,368	3,365	3,364	3,359	3,334	3,289	3,280	3,218	3,174
WBB*	673	663	636	596	569	532	495	440	412	385	357
Mobile Internet Users	7,900	8,000	6,900	7,300	7,100	7,500	7,600	8,800	9,000	9,100	9,000
Home Connections	31	36	43	52	59	66	72	80	89	99	107

ARPUs and MOUs (Market Definition)

(RM/mth)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Postpaid ARPU#	102	103	100	101	96	97	94	97	95	96	97
Prepaid											
- ARPU	32	31	33	33	33	34	35	35	35	33	35
- MOU (min/mth)	125	119	116	117	118	124	131	133	126	131	134
Blended ARPU#	46	46	48	49	48	50	50	50	48	47	49

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets – included in postpaid subscriptions

Commencing 1Q15, postpaid MOU is no longer disclosed as we are not applying fair value to new bundled plans including the MaxisONE Plan

