

MAXIS BERHAD

FY2012 & 4Q 2012 RESULTS

26 FEBRUARY 2013



2012 ACHIEVEMENTS

Balanced strategy - maximising voice business, investment in digital future



Delighting customers

- Attractive new customised prepaid and postpaid plans

- Very competitive IDD rates, providing value to migrant segment

- Rejuvenation of Maxis One Club for our loyal customers

- “Peace of mind” roaming and double quota offerings for worry-free data connectivity

- Multi-channel contact centre including social media to provide unparalleled customer service

Investing in the future

- First to commercially launch 4G LTE in Malaysia

- Network modernisation to provide the best mobile internet experience

- Seeding of the latest devices, including low-priced smartphones

Integrated strategy on track

- Strategic partnership with Astro - IPTV and fibre bundles with Astro piloted on Maxis' own fibre footprint in December 2012 with full launch on track for end Q1 2013

Leading innovation

- Continued digital content enrichment with online books, cloud computing for enterprise, cloud storage for consumer (Loker), MHealth, and customised Maxis content

- Deployment of Maxis Business Solutions for enterprise customers

- Use of low-cost Nanocell and Femtocell for coverage expansion in rural areas

- Network sharing with U Mobile on 2G and 3G with option to extend to LTE, and with REDtone on LTE

2012 ANNUAL RESULTS

Steady all-round performance



Stable financials in a “year of fixes”

+1.9% revenue growth

RM4.4b EBITDA; margin at 48.6%

45.6% non-voice revenue contribution, a 2.1% pts increase YoY

Leading subscriber base

14m mobile subs (of which 12.9m are revenue-generating subs)

More than 8m mobile internet and WBB users

Largest High-Speed network

First to commercially launch 4G LTE in parts of Klang Valley with coverage to expand

Extended 3G HSPA coverage to 82% of population

Dividend commitment delivered

RM3b dividends declared/proposed

4Q PERFORMANCE

Initiatives delivering growth



IRRESISTIBLE iPhone DEALS
ON THE FASTEST AND WIDEST DATA NETWORK

iPhone 5 16GB
RM1,088 **TalkMore78™**
with 600mins & 500 SMS + 1GB Mobile Internet
Monthly Commitment RM126/mth

RM1,188 **SurfMore75™**
with 5GB Mobile Internet
Monthly Commitment RM75/mth

iPhone 4S 16GB
RM788 **TalkMore78™**
with 600mins & 500 SMS + 1GB Mobile Internet
Monthly Commitment RM126/mth

RM888 **SurfMore75™**
with 5GB Mobile Internet
Monthly Commitment RM75/mth

Usher in the New Year by switching to Maxis!
Enjoy great value with TalkMore™ and SurfMore™ plans.
Choose to own an iPhone 5 or iPhone 4S on a 24-month contract with these exclusive deals.
Advance payment applies and will be credited into your monthly bill over a 3-month period. Offer valid until 28th February 2013 or while stocks last. For more info on how to switch your number, visit maxis.com.my/joinus. Offer is also applicable to existing postpaid customers. Other terms and conditions apply.

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maxis.com.my/joinus

Solid financial performance

Revenue	+4.1% QoQ revenue growth
Non-voice	46.2%, +5.1% QoQ revenue growth
EBITDA	RM1.1b; +0.9% QoQ growth

Continued traction of market initiatives

Prepaid	Continued RGS* growth over 6 quarters
Postpaid	Second consecutive quarter of RGS* growth (added 34k RGS customers QoQ)
Home	Continued Fibre subs growth

Dividends declared/proposed

Fourth interim dividend of RM600m / 8 sen per share
Final dividend of RM600m / 8 sen per share

* Revenue Generating Subscriptions

FY2012 & 4Q RESULTS



RM million

	3Q12	4Q12	Growth QoQ	FY11	FY12	Growth YoY
Revenue	2,216	2,306	+4.1%	8,800	8,967	+1.9%
EBITDA	1,055	1,065	+0.9%	4,423	4,359	-1.4%
EBITDA Margin	47.6%	46.2%	-1.4pp	50.3%	48.6%	-1.7pp
Normalised PAT*	468	475	+1.5%	2,192	2,049	-6.5%
PAT	443	378	-14.7%	2,531	1,860	-26.5%
Normalised PAT Margin*	21.1%	20.6%	-0.5pp	24.9%	22.9%	-2.0pp
PAT Margin	20.0%	16.4%	-3.6pp	28.8%	20.7%	-8.1pp

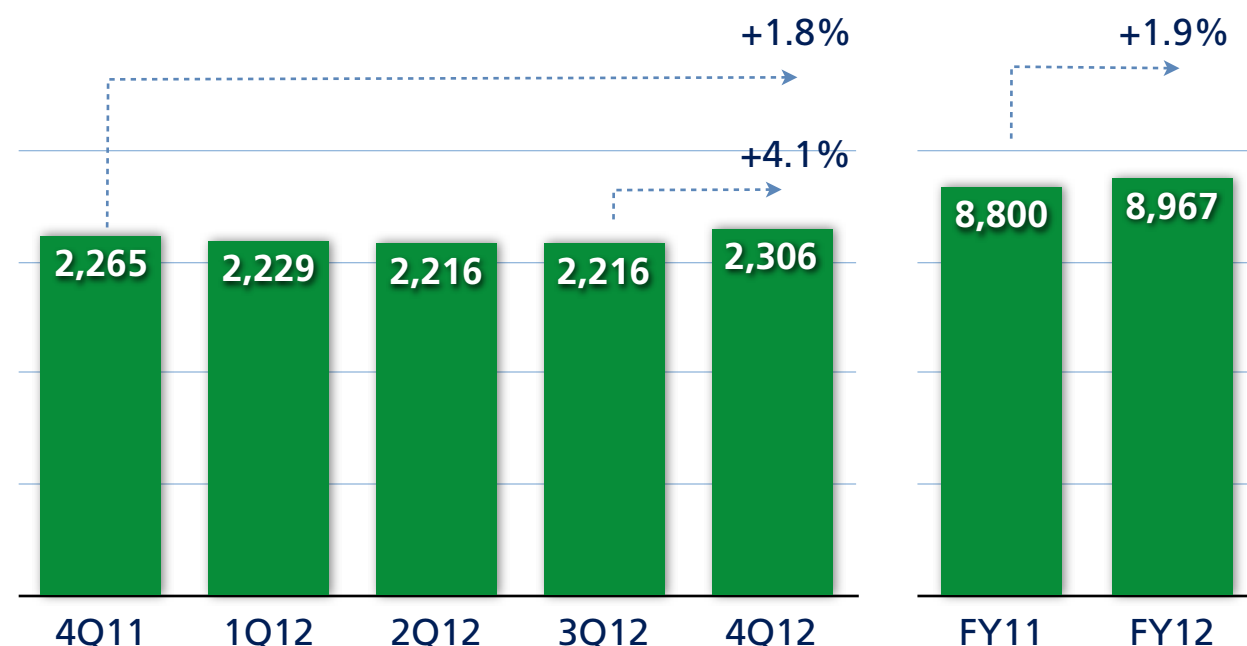
* Normalised for accelerated depreciation and one-off write offs. Please refer to slide 18

REVENUE

Encouraging late year growth trends
Initiatives paying off



Revenue (RM mn)



Healthy last quarter growth

+4.1% growth QoQ; +1.9% growth YoY

QoQ growth across all core business segments

Voice revenue continues to grow with stimulation initiatives

+1.2% QoQ revenue growth

Non-voice revenue growth driven by data and devices

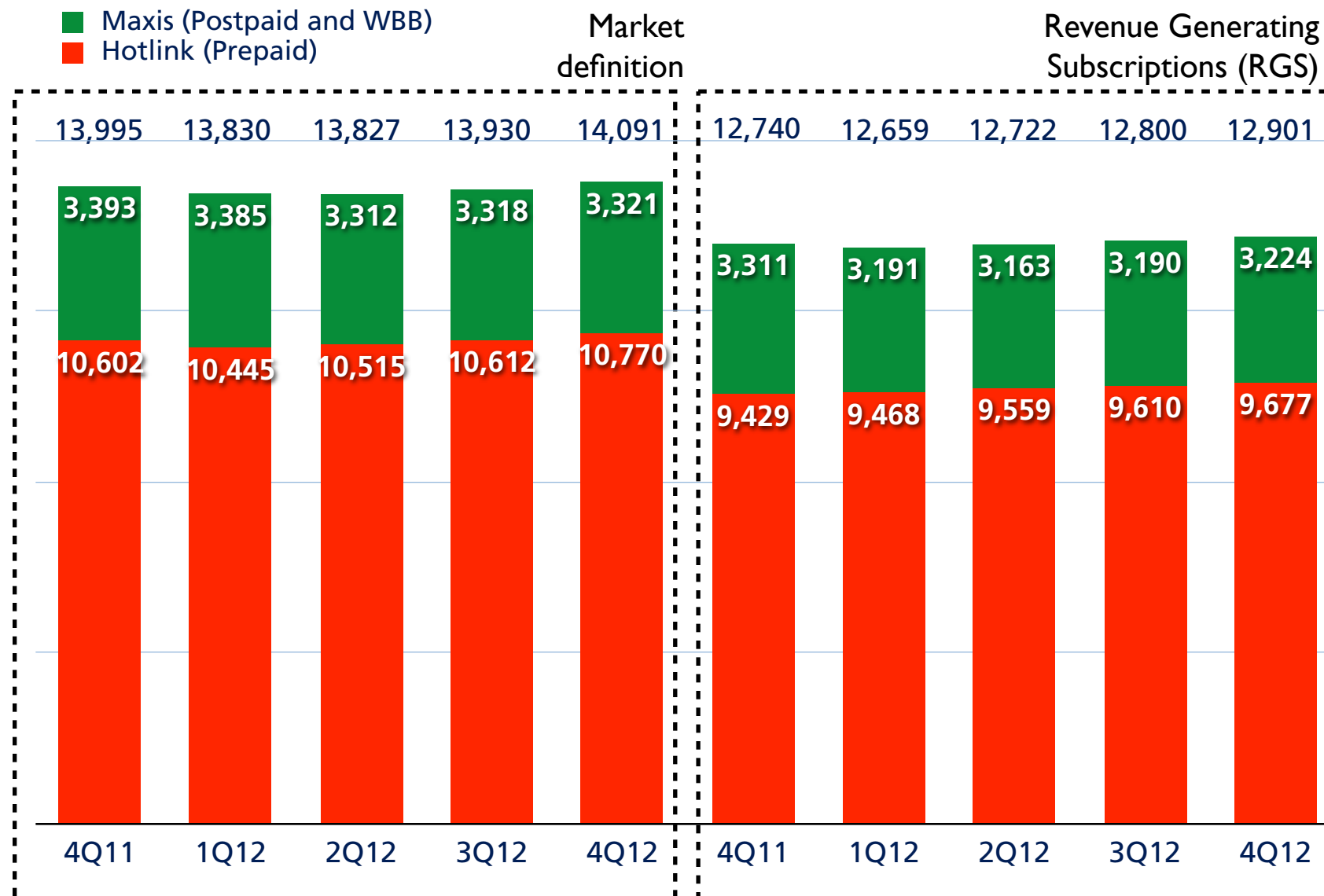
RM mn	4Q11	1Q12	2Q12	3Q12	4Q12	Growth QoQ
Mobile	2,170	2,133	2,101	2,120	2,183	3.0%
Enterprise Fixed	46	45	50	53	55	3.8%
Home	4	5	6	9	11	22.2%
International Gateway	45	46	59	34	57	67.6%
Revenue	2,265	2,229	2,216	2,216	2,306	4.1%

MOBILE SUBSCRIPTIONS

Accent on quality of subscriber base



Mobile Subscriptions ('000)



Continuous efforts to grow quality base:

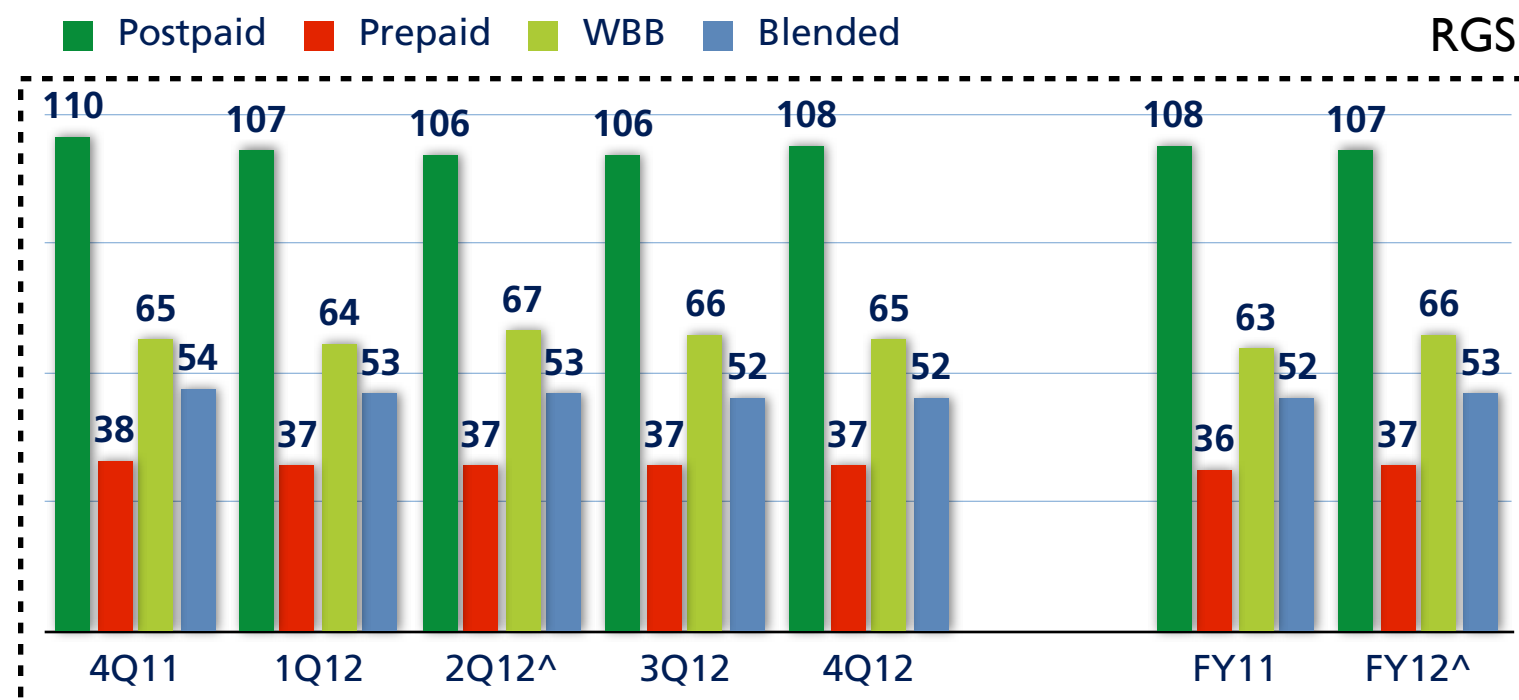
- Steady growth of Prepaid RGS over 6 quarters
- Postpaid RGS grew for the second consecutive quarter with retention and new plans launched

ARPU & MOU

Steady ARPU



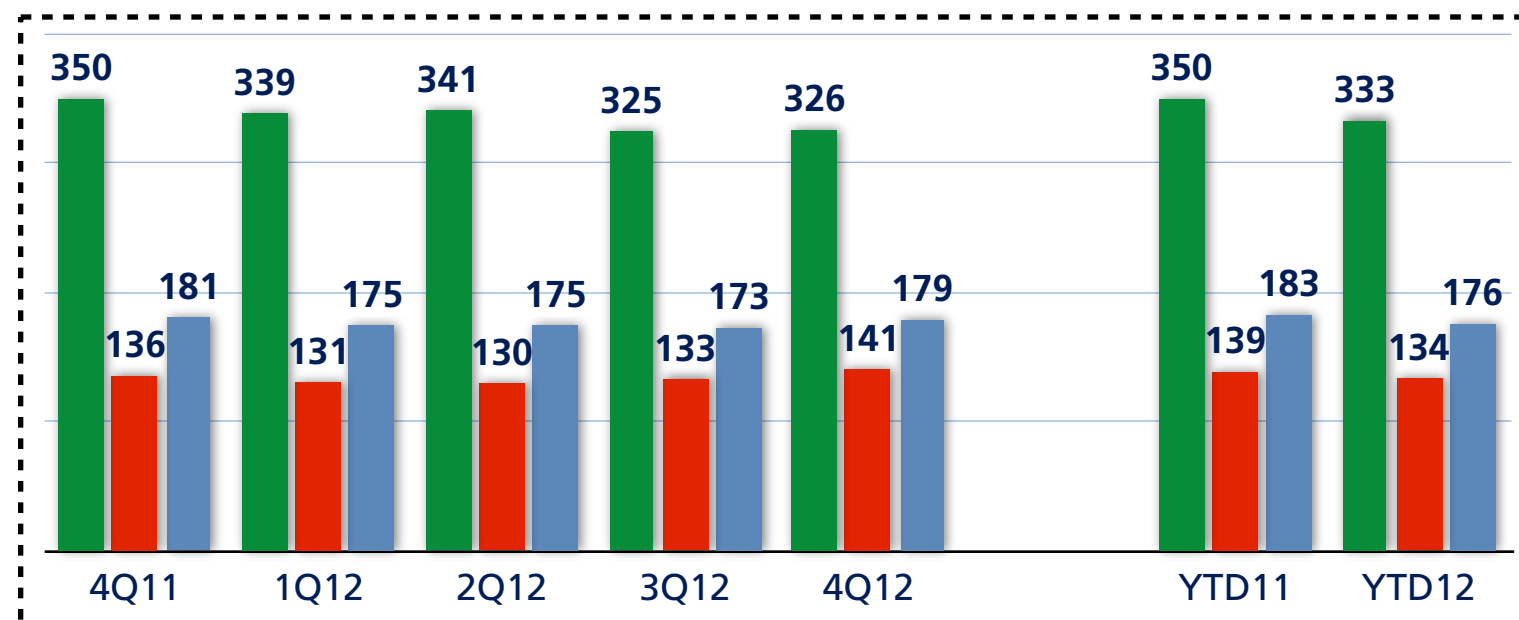
ARPU (RM/month)



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

ARPUs holding firm across the board despite aggressive price corrections and intense competition at low end

Minutes of Usage



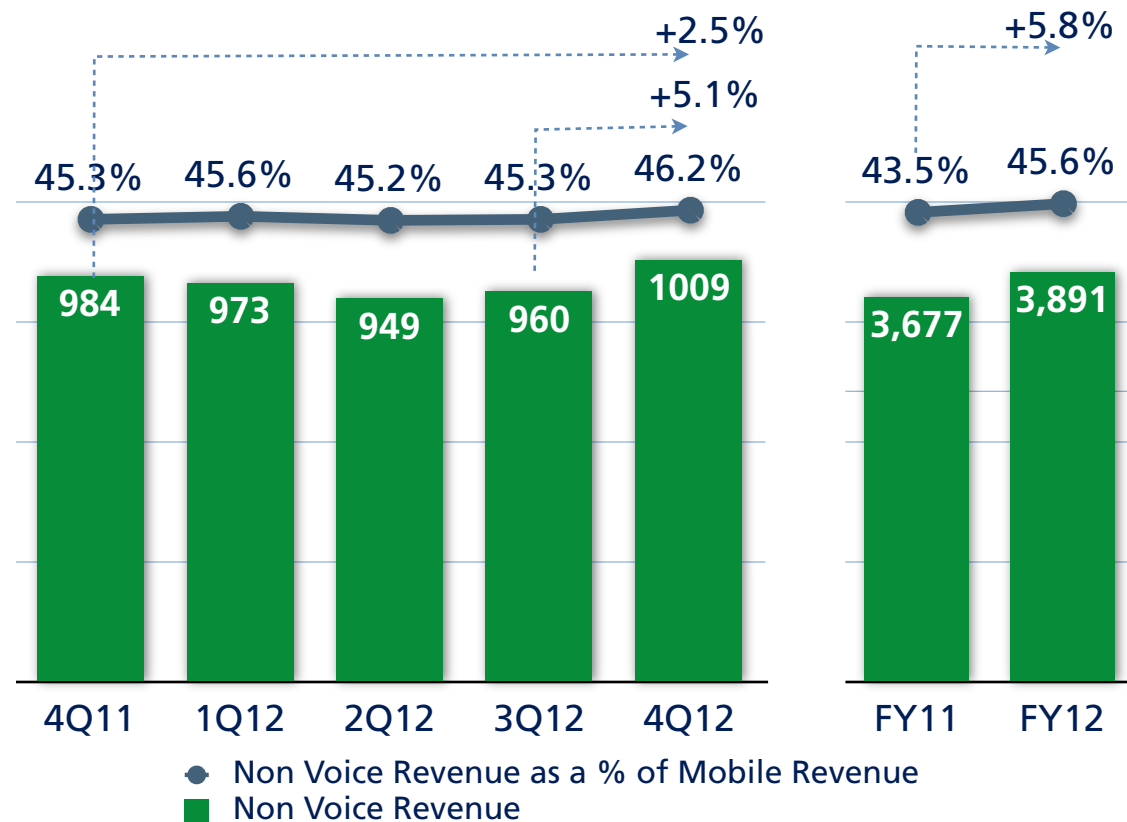
6% QoQ growth in prepaid MoU due to usage stimulation programmes

NON-VOICE REVENUE

Now RM1b with robust YoY growth at 5.8%



Non-Voice Revenue* (RM mn)



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

Maxis non-voice story continues:

Robust growth

YoY growth at 5.8% and QoQ growth of 5.1%; growth in mobile internet usage and seeding of smart devices

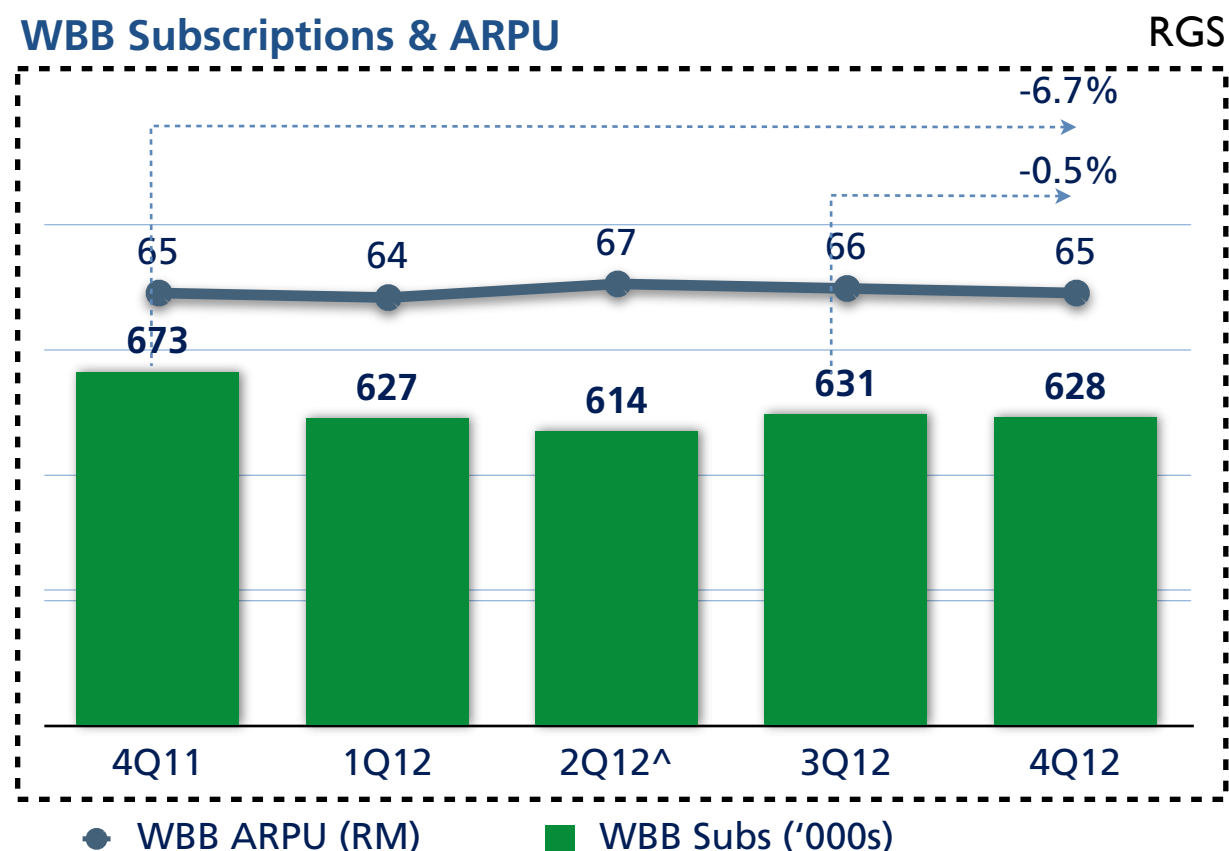
4Q12 non-voice contribution 46.2% of mobile revenue, of which

Mobile internet / VAS	21.0%
SMS	15.7%
WBB	6.0%
Devices	3.5%

Internet & data services (non-SMS) now dominant at 66% of 4Q12 non-voice revenue

WIRELESS BROADBAND

Steady YoY revenue growth at 6.8%



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

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

WBB Revenue (RM mn)



Demand stabilising in Klang Valley and other metros. Strong uptake outside Klang Valley expected now with Maxis 3G HSPA+ coverage and distribution expansion

WBB revenue grew +6.8% driven by strong FWBB and prepaid WBB performance

YoY FWBB grew RM33m, Prepaid WBB grew RM25m whilst Postpaid WBB declined RM24m

Home Wireless Internet (FWBB) subscription increased to 48k subs as at end 4Q12

HOME SEGMENT

Integrated story coming together, poised for growth



MAXIS FIBRE INTERNET™

WHY SETTLE FOR LESS?

10

Mbps

FROM RM148/MONTH

LIMITED TIME OFFER

20Mbps FROM RM198/MONTH	30Mbps FROM RM248/MONTH	• Unlimited quota • Free installation • Free allocated minutes
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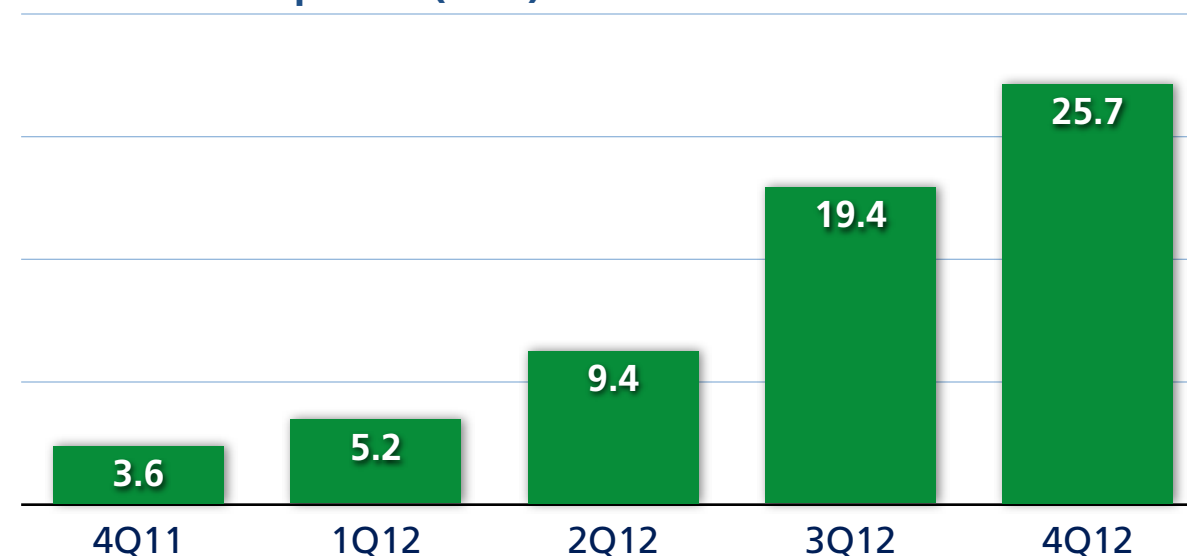
DOUBLE THE SPEED. DOUBLE THE VALUE.

When it comes to internet speed, we believe no one should settle for less. That's why our new fibre internet plans offer amazing speeds at affordable prices. Now everyone can live life in the super fast lane. For faster fibre internet plans, sign up today at your nearest Maxis centre or visit maxis.com.my/home for more information.

Terms and conditions apply.



Home Subscriptions ('000)



Improving uptake with improving services

25.7k homes connected as at 4Q12

Launch of customised speed plans tailored to different customer usage levels

Astro services now on Maxis' own fibre footprint, full launch end 1Q 2013

2012 MARKET INITIATIVES

Sharp segmentation, customised and usage stimulating



1. Attractive customer plans customised to specific segment needs and to stimulate usage

2. Trouble free customer friendly "Peace of mind" Roaming Plan

3. Customised solutions for varying SME customer needs

ALL ROUND MARKET MOVES

Continued traction



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INTRODUCING TalkMore⁴⁸TM

The New Postpaid Plan

PICK A DEVICE, USE AS USUAL, WATCH BILL SHRINK. NICE.

FOR RM 48 /month

GET 400 mins & 200 SMS
worth RM75
TO ALL OPERATORS

ENJOY 5 sen min/SMS
TO AIRAS / WOTUNE NETWORK

Say hello to our new TalkMoreTM postpaid plan. We've redesigned it to make staying in touch all the more rewarding: you start off with great value on calls and SMS, and it keeps getting better. The more you use, the cheaper it gets. Not bad for the best value postpaid plan in town.

Sign up today and pick up a great deal on any one of these smart devices.

HTC ONE S
RM699*
RRP: RM1,838

BLACKBERRY BOLD 9790
RM799*
RRP: RM1,488

SAMSUNG GALAXY BEAM
RM799*
RRP: RM1,599

WE GIVE YOU MORE

- 50% MORE SAVINGS**
Rates get halved when you use more.
- 5 sen MORE VALUE**
More minutes and more SMS. Low device price, low monthly commitment.
- FREE APPS**
Download FREE Maxis Apps from maxis.com.my/apps
- FREE PROTECTION**
Get coverage for mobile mishaps with our Smartphone Protection Plan.

*With 24 months contract. Additional subscription to data package is required. Terms and conditions apply.

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2012 initiatives increased retention and corrected yields

IDD132, New Hotlink Plan plus tailored regional plans for East Malaysia and East Coast, "peace of mind" roaming plans, rejuvenated Maxis One Club smartphone and device offers, new TalkMore, TextMore and SurfMore postpaid plans offering competitive tariff for voice, text and data, "double quota" plans for WBB, new Hotlink Broadband, new Home plans with choice of speed

Market initiatives taking desired effects

Prepaid RGS on upward trend for 6 straight quarters

Postpaid RGS grew for the second consecutive quarters

Home business picking up

INVESTING IN FUTURE DATA REVENUE:

1. DEVICES



Staying ahead in seeding of smartphones

Growing SIM-based devices and expanding distribution channels 14

INVESTING IN FUTURE DATA REVENUE:

2. DIGITAL CONTENT



"WE ARE BRINGING THE FUTURE OF EDUCATION WITH A NEW KIND OF TEXTBOOK"

One of the ways we're preparing our students for the 21st century is integrating technology in the curriculum. The introduction of Maxis eBook as part of our classroom resources has opened up many new learning opportunities for our students. Students no longer have to carry heavy textbooks because they can access an entire library anytime and anywhere through a computer or mobile device. Maxis eBook also has added features such as Hyperlinks, E-reader and Smart Annotations to increase students' productivity. With all these features, we believe that digital approach to learning prepares our students to be future leaders in a technologically savvy world that makes our school prosper.

For more details on Maxis Business Mobility Solutions, call us at 1800-82 1919 or visit maxis.com.my/business

MR. RAJAGAN RAO
Principal, SJK (C) Sri Aman, Ipoh

BUSINESS SOLUTIONS
MADE FOR YOU

maxis



HOT LINK

maxis

HANYA YANG TERBAIK DEMI CAHAYA MATAMU

Panduan Kehamilan & Penjagaan Bayi

Kehamilan dan saat-saat melahirkan bayi adalah pengalaman terindah untuk setiap wanita bergelar ibu. Jadikannya lebih bermakna dengan petua kehamilan dan penjagaan bayi melalui SMS daripada Maxis. Selamat melangkah ke dunia keibubapaan!

Petua Kehamilan:	Petua Penjagaan Bayi:
<ul style="list-style-type: none"> Ibu bapa yang sedang menanti kelahiran anak pertama. Tip-tip penting sewaktu kehamilan. Tersedia untuk semua fasa kehamilan. 	<ul style="list-style-type: none"> Ibu bapa yang pertama kali memimang cahaya mata. Tip-tip meliputi perkembangan, penjagaan dan kesihatan bayi. Tersedia untuk penjagaan bayi baru dilahirkan sehingga 12 bulan.

Untuk melanggan, hantar "MENU" ke 20000 > pilih Petua Kehamilan atau Bayi
1 SMS/hari hanya RM0.10/SMS

Untuk maklumat lanjut, layari health.mylife.maxis.com.my
Hanya untuk pelanggan Maxis dan Hotlink.

facebook.com/maxis | twitter.com/maxiscomms | maxis.com.my

"CLOUD COMPUTING HELPS US TAKE MORE ORDERS WITHOUT SLOWING DOWN OUR BUSINESS"

A peak period like Valentine's Day always brings a surge in demand. Orders from the website flood in and this takes up a lot of computing resources. By moving from physical to virtual servers using Maxis Cloud, we're assured that all orders are handled speedily. This means orders are filled on time and more satisfied customers. And if our customers are happy, so are we.

For more details on Maxis Cloud, call us at 1800-82 1919 or visit maxis.com.my/business

MR. MARTIN CHAN
Managing Director, Blooming Fire Ltd. Sdn. Bhd.

BUSINESS SOLUTIONS
MADE FOR YOU

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INVESTING IN FUTURE DATA REVENUE:

3. INFRASTRUCTURE



MAXIS 4G

EXPERIENCE THE SPEED OF MALAYSIA'S FIRST 4G LTE NETWORK

Be the first to enjoy speeds 5 to 10 times faster than before. Enjoy smoother video streaming and lag-free gaming experience. Exclusive deals on these smart devices are now available at KLCC & TTDI Maxis Centres. You can look forward to more LTE devices from Maxis in the near future as we expand coverage to bring it closer to you. To find out more about these devices and Maxis 4G LTE, go to maxis.com.my/4GLTE

NOKIA LUMIA 820
RM1,099
RSP: RM1,999
TalkMore 78™ + Mobile Internet 3GB
Monthly Commitment RM146

ONLY MAXIS 4G

HTC ONE XL
RM1,199
RSP: RM2,099
TalkMore 78™ + Mobile Internet 3GB
Monthly Commitment RM146

4G LTE MODEM
Maxis Wireless Broadband 20GB
Monthly Commitment RM88*

*Purchase of 4G LTE modem is required

Terms and conditions apply. While stocks last.

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Leading builder of Malaysia's most advanced data networks

First to launch 4G LTE in Malaysia

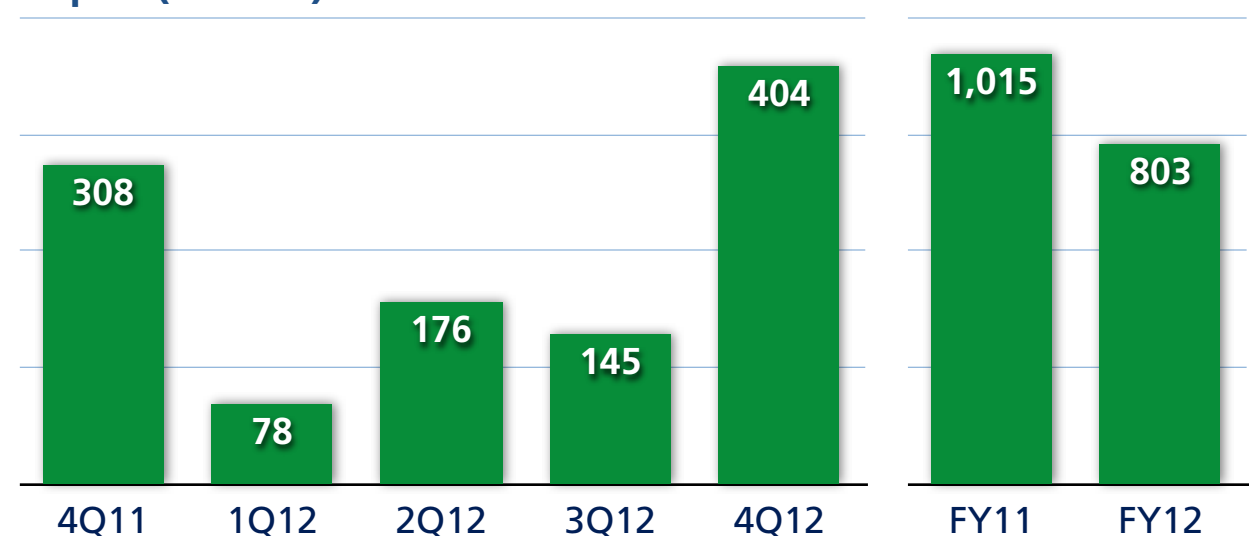
3G HSPA+ coverage increased to 5300 sites, of which 3800 are capable of up to 42MBps

196 low-cost rural BTS deployed using Nanocell and Femtocell

Monetising network investment

Full quarter of revenue contribution from sharing with U Mobile

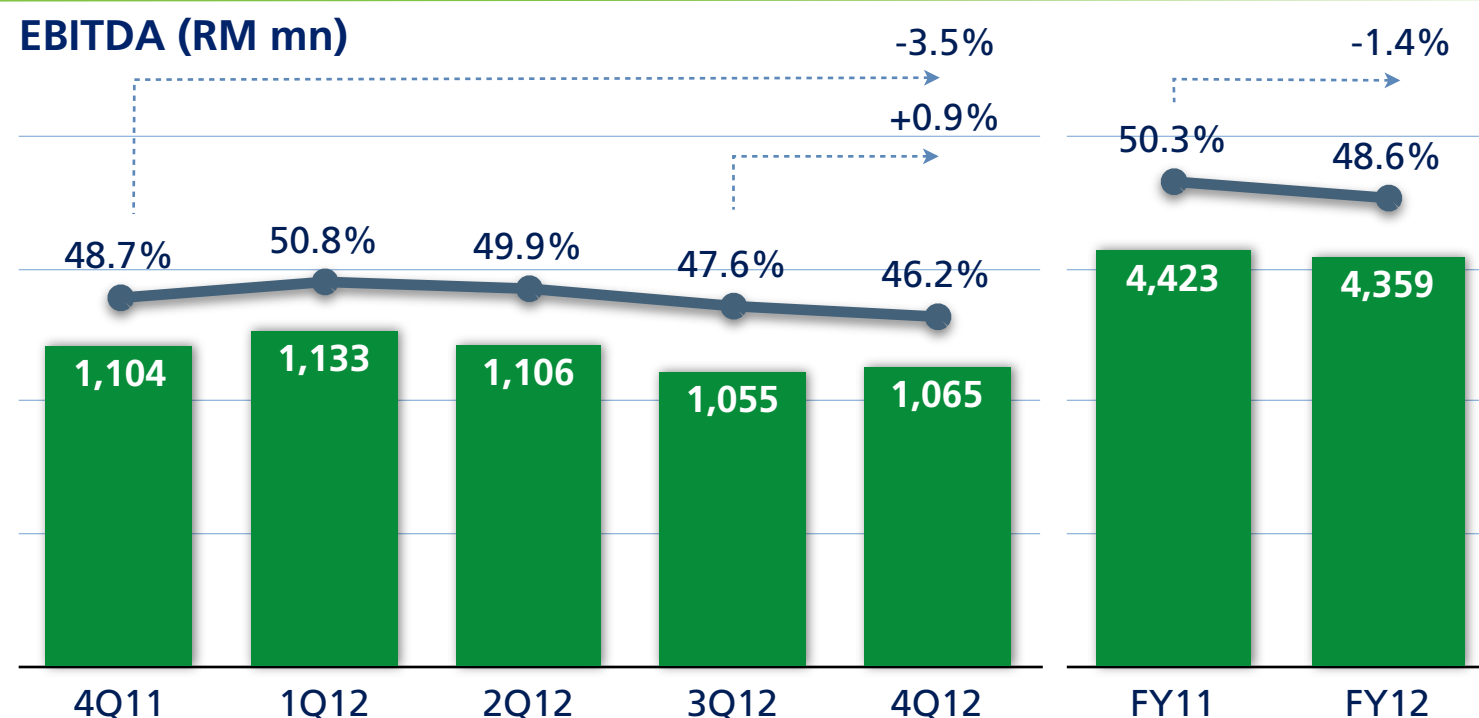
Capex (RM mn)



Full year 2012 capex within guidance at RM803m

EBITDA

Full year margin at 48.6%



FY12 EBITDA margin of 48.6% due to price initiatives and short term promotions

4Q12 EBITDA also impacted by higher device expenses and increase in hubbing business

COST STRUCTURE

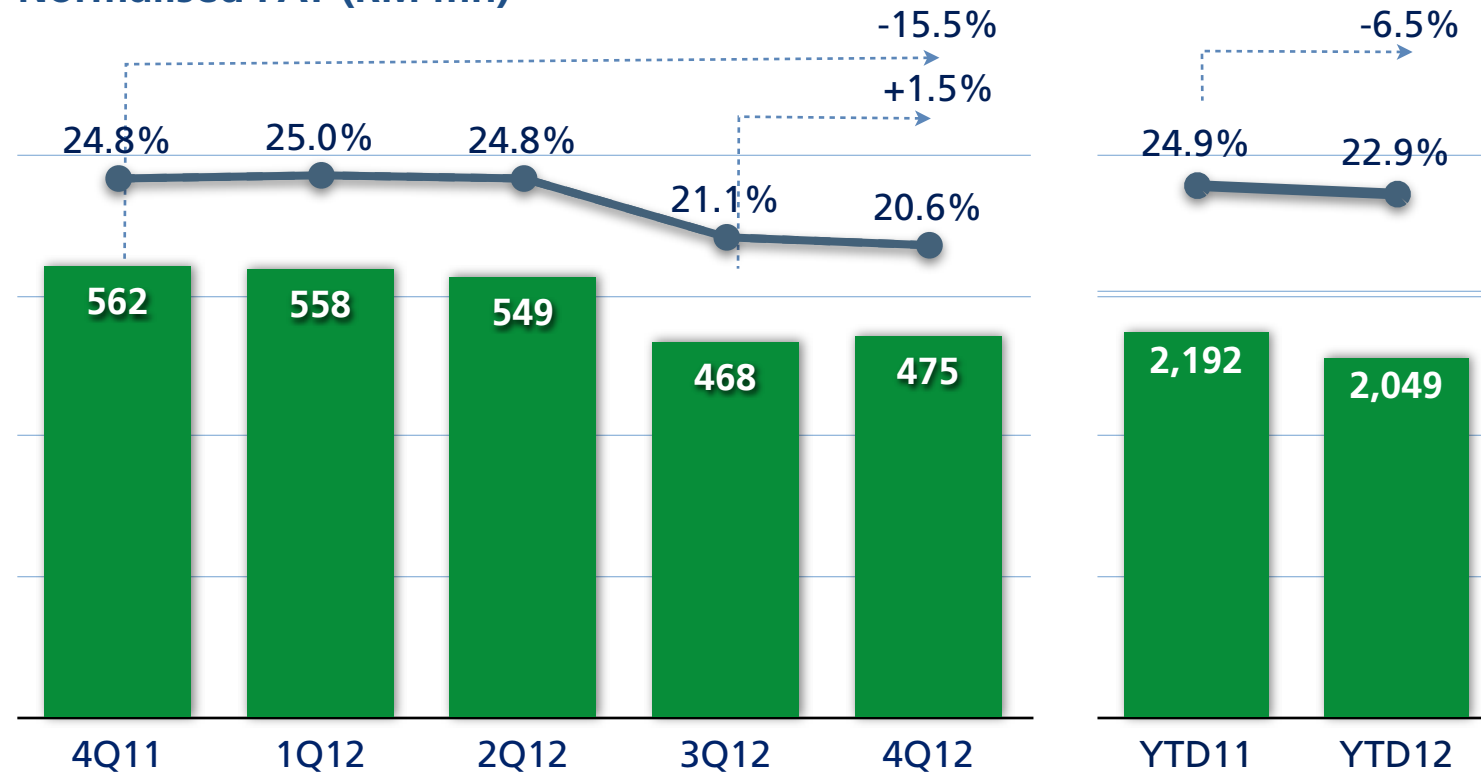
% of Revenue	4Q11	1Q12	2Q12	3Q12	4Q12	2011	2012
Direct Expenses	31.7%	32.9%	32.3%	33.5%	35.3%	31.4%	33.5%
Sales & Marketing	5.0%	3.5%	4.8%	4.3%	4.6%	4.2%	4.3%
Staff-Related Costs	5.2%	5.5%	5.3%	5.7%	5.6%	5.2%	5.5%
Bad Debts	1.6%	1.2%	1.0%	1.0%	0.4%	1.4%	0.9%
G&A and Others	7.8%	6.1%	6.7%	7.9%	7.9%	7.5%	7.2%
Total Expenses	51.3%	49.2%	50.1%	52.4%	53.8%	49.7%	51.4%
EBITDA Margin	48.7%	50.8%	49.9%	47.6%	46.2%	50.3%	48.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PAT

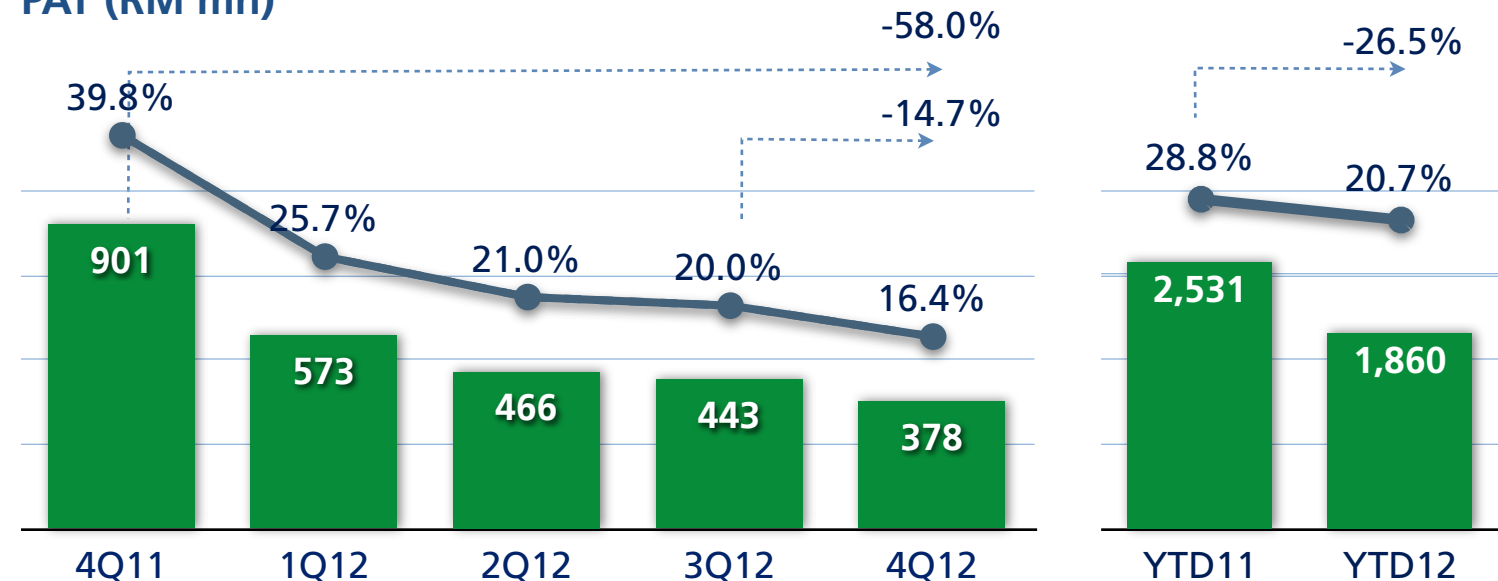
Profit impacted by accelerated depreciation and one-offs



Normalised PAT (RM mn)



PAT (RM mn)



PAT normalised to indicate operating profit trends:

- 2011 benefitted from RM352m one-off broadband tax incentive
- In 2012, profit affected by:
 - RM125m accelerated depreciation (4Q12 RM90m) owing to investments in network modernisation
 - One-off RM133m network asset write-offs, changeover of existing content/set-top box arrangement to Astro

CASH FLOWS

Continued strong cash flow



RM mn	1Q12	2Q12	3Q12	4Q12	YTD12
Cash flow from operating activities	788	755	1,018	860	3,421
Cash flow used in investing activities	(132)	(253)	(219)	(386)	(990)
Purchase of property, plant & equipment	(77)	(181)	(143)	(317)	(718)
Purchase of intangible assets	(55)	(72)	(76)	(69)	(272)
Cash flow before financing activities	656	502	799	474	2,431
Cash flow used in financing activities	322	(1,255)	(713)	(656)	(2,302)
Dividends paid	(600)	(1,200)	(600)	(600)	(3,000)
Debt drawdown	2,450	-	-	-	2,450
Debt repayment	(1,450)	-	-	-	(1,450)
Payment of finance costs	(75)	(53)	(115)	(56)	(299)
Others	(3)	(2)	2	-	(3)
Net change in cash	978	(753)	86	(182)	129
Opening Cash Balance	838	1,816	1,063	1,149	838
Closing Cash Balance	1,816	1,063	1,149	967	967

RM mn	3Q12	4Q12
Gearing Level		
Debt #	7,238	7,311
Cash	1,149	967
Net debt	6,089	6,344
Total equity	7,246	7,057

Ratios

Net debt to EBITDA *	1.39x	1.46x
Net debt to Equity	0.84x	0.90x

Incl. derivative financial instruments for hedging

* YTD12 annualised

Fourth interim dividend and proposed final dividend of RM1.2b (16sen per share)

CONTINUING LEADERSHIP PROMISING FUTURE

A green-themed advertisement for Maxis 4G LTE. The top half features the words "ONLY MAXIS" and "4G LTE" in large, 3D, metallic-looking letters that appear to be vibrating or moving. Below this, the text "THE FASTEST DATA NETWORK JUST GOT FASTER" is written in white. Further down, a paragraph of text describes the benefits of 4G LTE, such as faster speeds and lower latency. At the bottom left is a QR code, and at the bottom right is the Maxis logo. Social media links for Facebook and Twitter are also present.

**ONLY
MAXIS
4G LTE**

**THE FASTEST DATA NETWORK
JUST GOT FASTER**

Maxis 4G LTE has now launched. How will this affect you? Simply put, it's a mobile broadband revolution. Upload and download speeds will be up to 10 times faster than 3G. Lower latency ensures smoother video streaming and online gaming experience. With Maxis 4G LTE, Internet as you know it, will never be the same again.

To find out more, log on to maxis.com.my/4GLTE or simply scan the QR code below.

Find out more at maxis.com.my/4GLTE
facebook.com/maxis twitter.com/maxiscomms

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2012 "Year of fixes" and investments

Market initiatives across all business lines with targeted segmentation - Q3, Q4 results indicate pay off

2012 revenue up 1.9%, non voice at 45.6%, EBITDA margin of 48.6%

Maxis leading data revenues in market:

4G LTE launched in January 2013, continuous network modernisation, smart devices seeding, Astro partnership launched, leading content offerings in market - Cloud Computing, M2M, life services in health and education

New revenue streams from home and network sharing with U Mobile

Continued focus on cash flows with commitment to dividends

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APPENDIX

Consolidated Income Statement



RM mn	3Q12	4Q12	QoQ chg	FY11	FY12	YoY chg
REVENUE	2,216	2,306	+4.1%	8,800	8,967	+1.9%
Direct Expenses	(743)	(813)		(2,763)	(3,006)	
Indirect Expenses	(418)	(428)		(1,614)	(1,602)	
Total Opex	(1,161)	(1,241)		(4,377)	(4,608)	
EBITDA	1,055	1,065	+0.9%	4,423	4,359	-1.4%
Margin	47.6%	46.2%		50.3%	48.6%	
Depreciation	(287)	(390)		(1011)	(1,182)	
Amortisation	(54)	(47)		(137)	(180)	
Others	(6)	(4)		(43)	(133)	
EBIT	708	624		3,232	2,864	
Interest Expense	(90)	(88)		(268)	(339)	
Interest Income	14	11		40	51	
PBT	632	547		3,004	2,576	
Tax	(189)	(169)		(473)	(716)	
PAT	443	378	-14.7%	2,531	1,860	-26.5%
Margin	20.0%	16.4%		28.8%	20.7%	