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

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

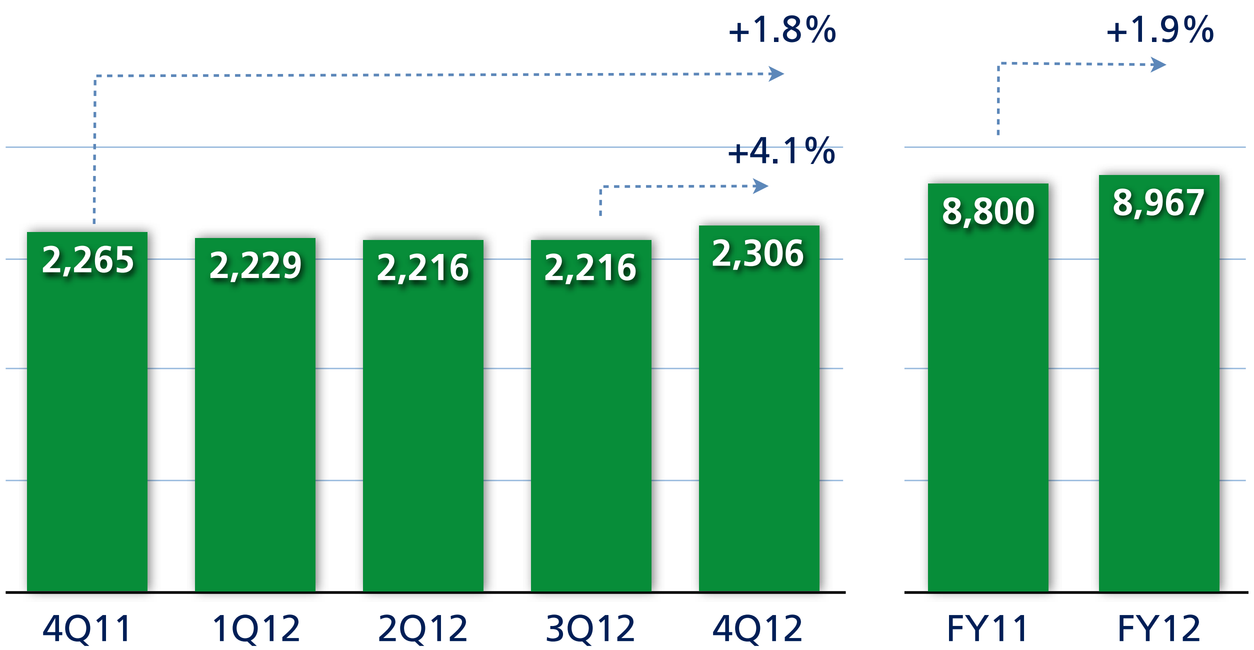
	3Q12	4Q12	Growth QoQ	FY11	FY12	Growth YoY
Revenue	2,216	2,306	+4.1%	8,800	8,967	+1.9%
EBITDA	1,055	1,065	+0.9%	4,423	4,359	-1.4%
EBITDA Margin	47.6%	46.2%	-1.4pp	50.3%	48.6%	-1.7pp
Normalised PAT*	468	475	+1.5%	2,192	2,049	-6.5%
PAT	443	378	-14.7%	2,531	1,860	-26.5%
Normalised PAT Margin*	21.1%	20.6%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



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%**

Healthy last quarter growth

- +4.1% growth QoQ; +1.9% growth YoY
- QoQ growth across all core business segments

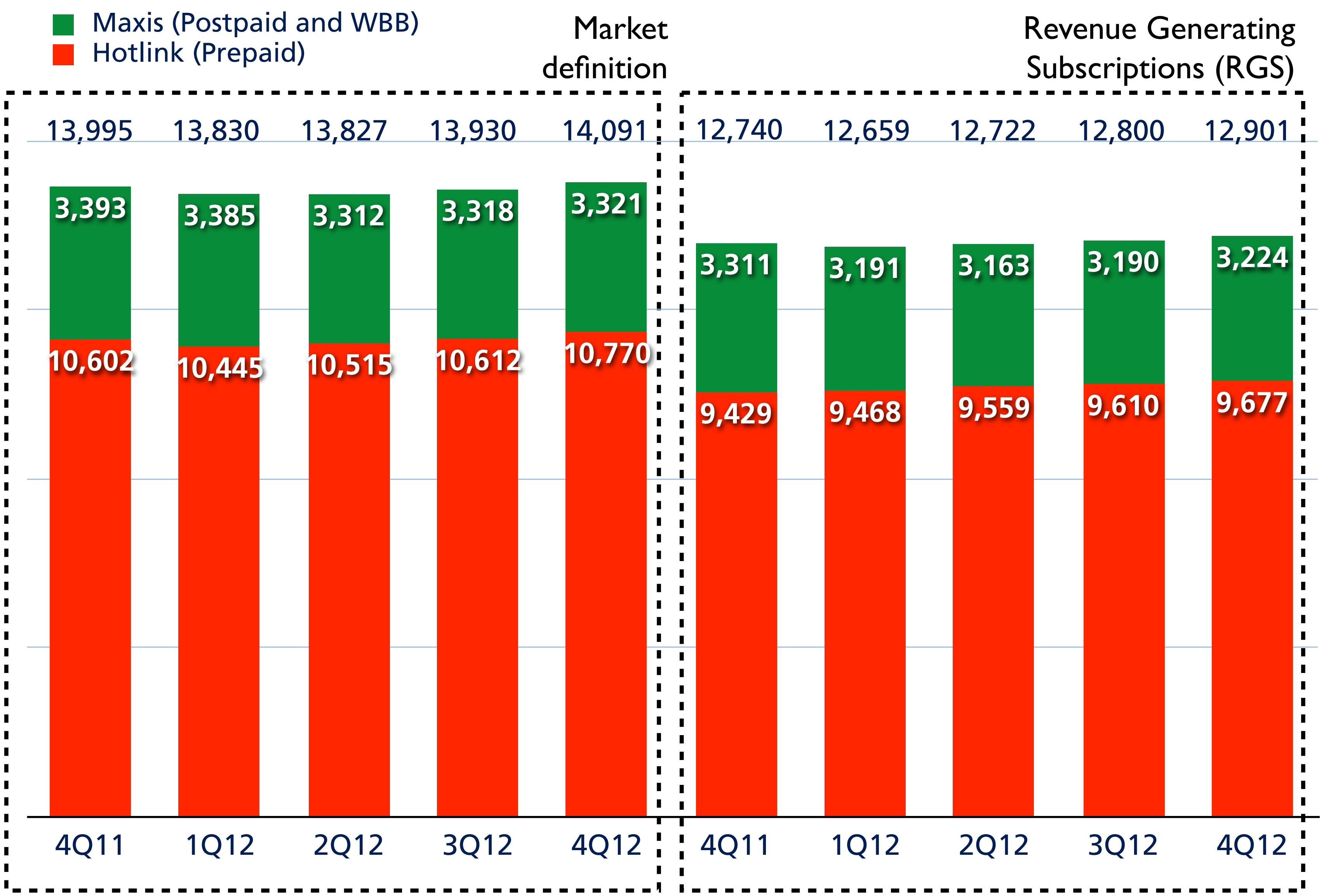
Voice revenue continues to grow with stimulation initiatives

- +1.2% QoQ revenue growth

Non-voice revenue growth driven by data and devices

MOBILE SUBSCRIPTIONS
Accent on quality of subscriber base

Mobile Subscriptions ('000)

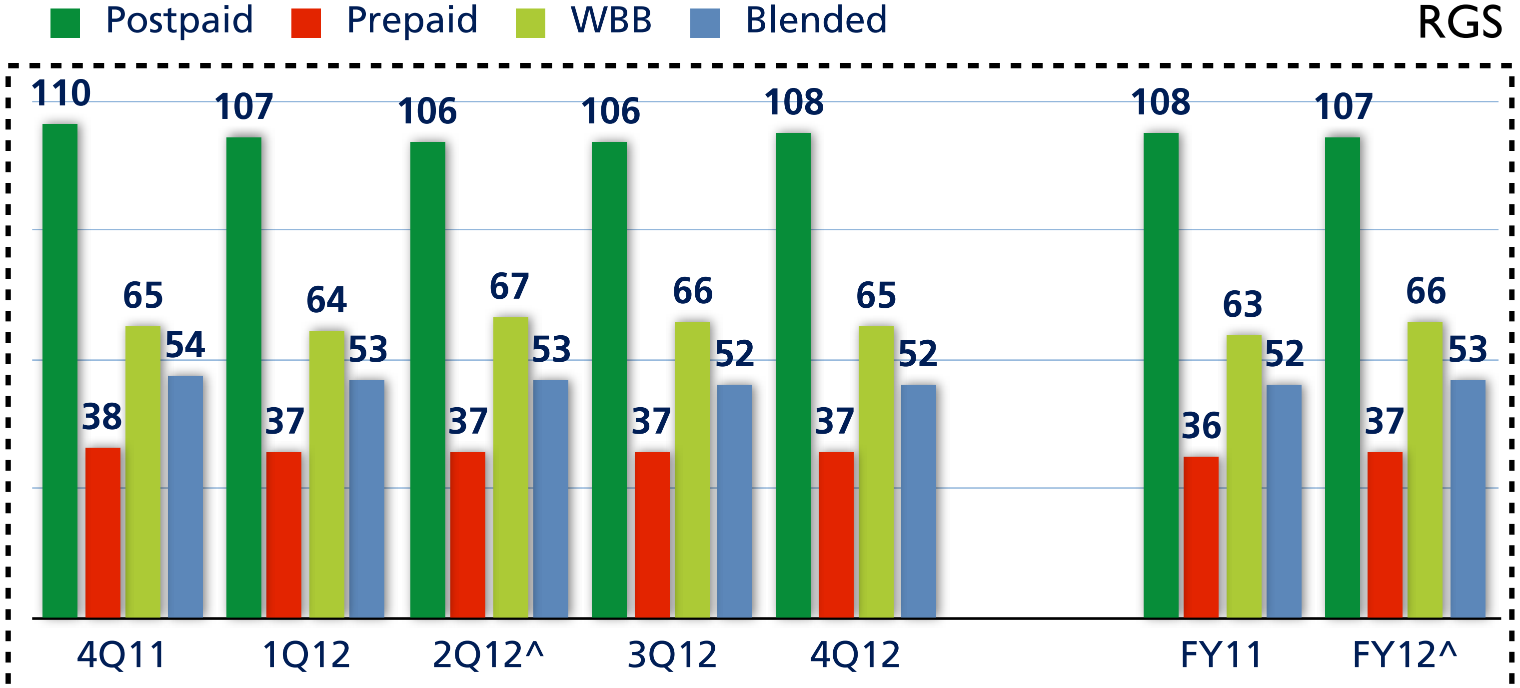


Continuous efforts to grow quality base:

- 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

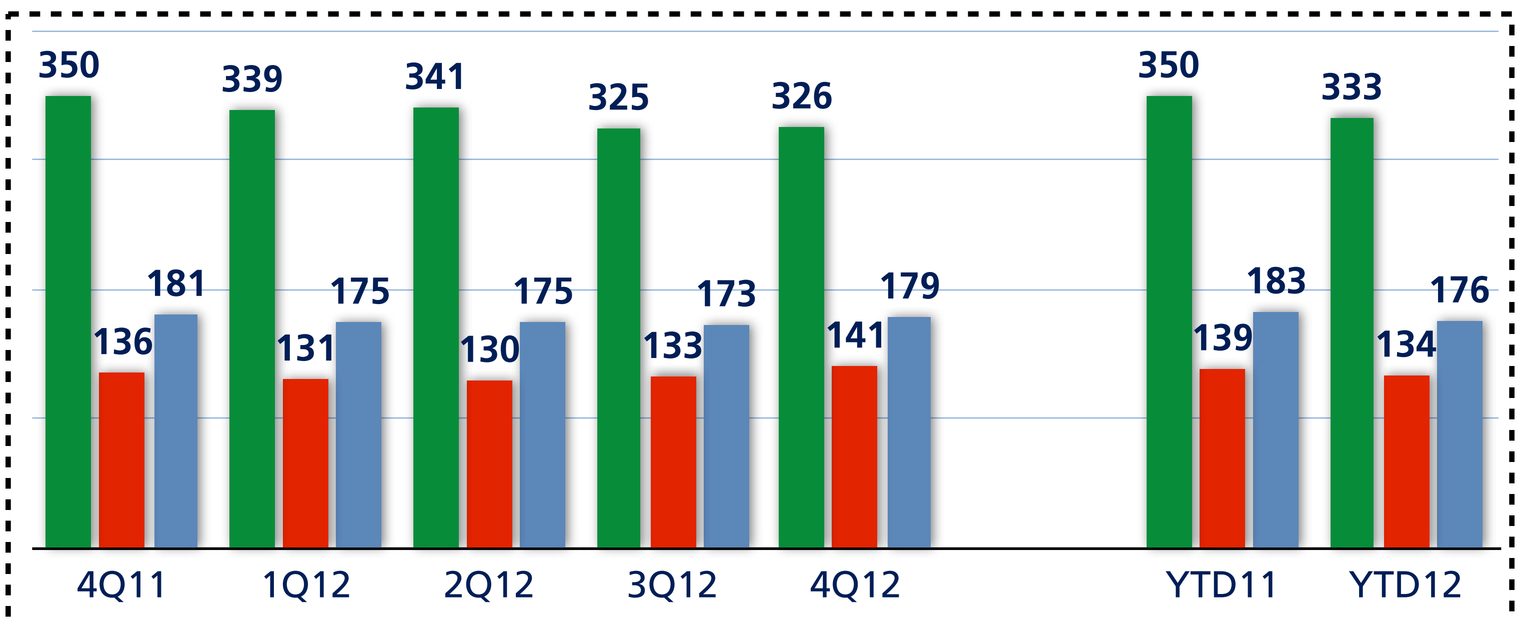
ARPU (RM/month)



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

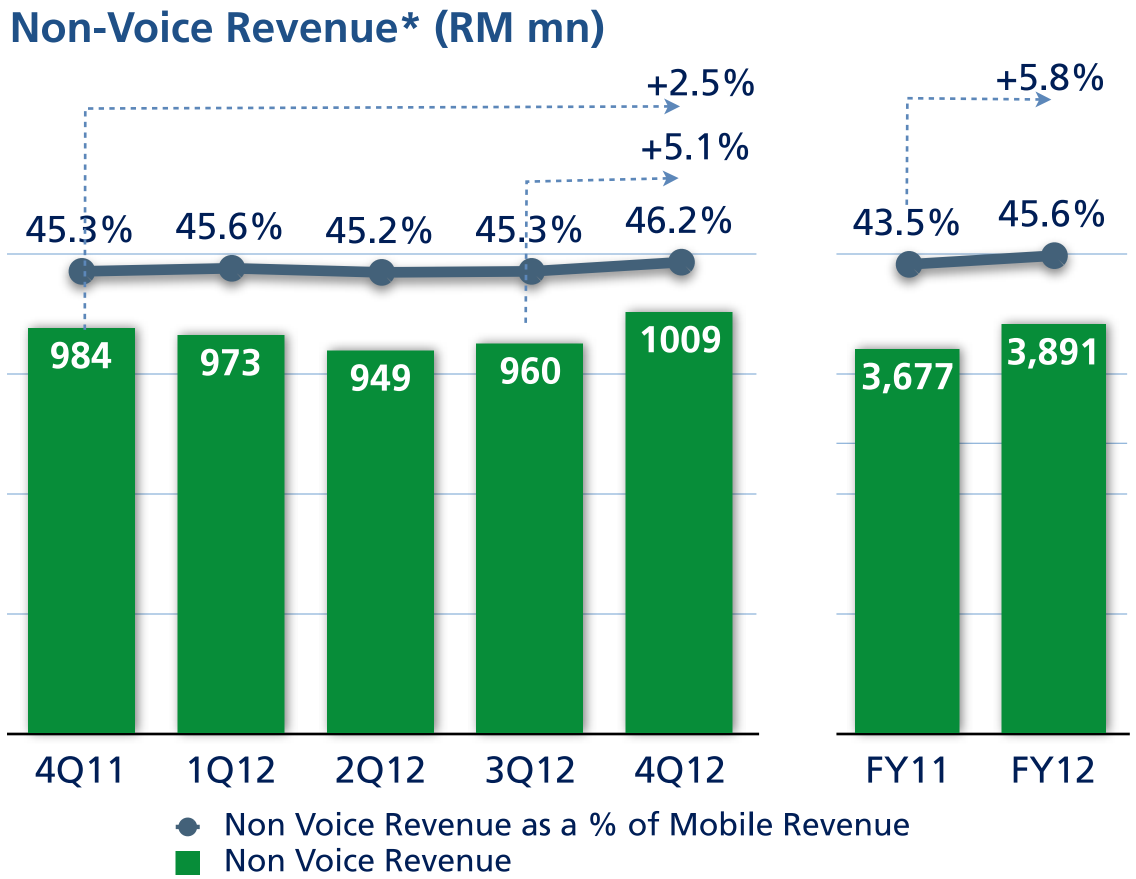
ARPUs holding firm across the board despite aggressive price corrections and intense competition at low end

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 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

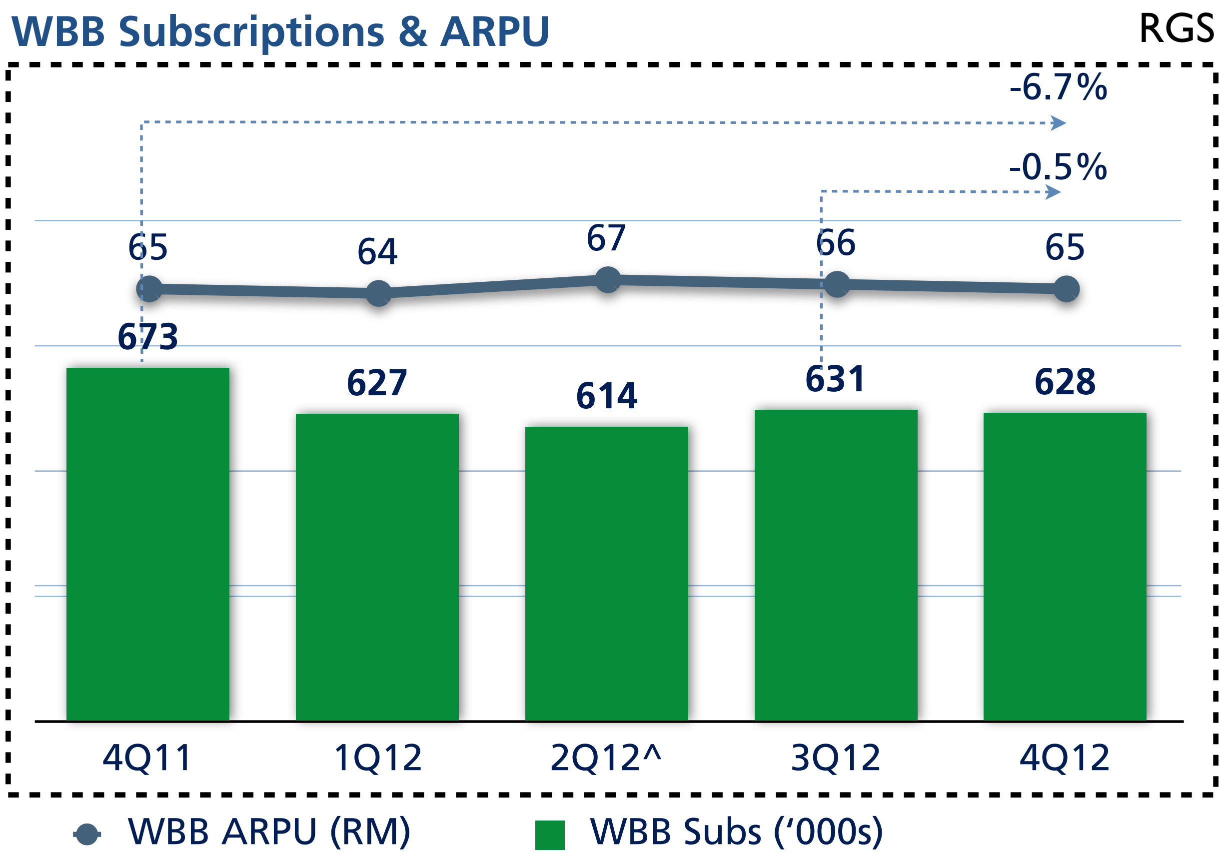
4Q12 non-voice contribution 46.2% of mobile revenue, of which

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%

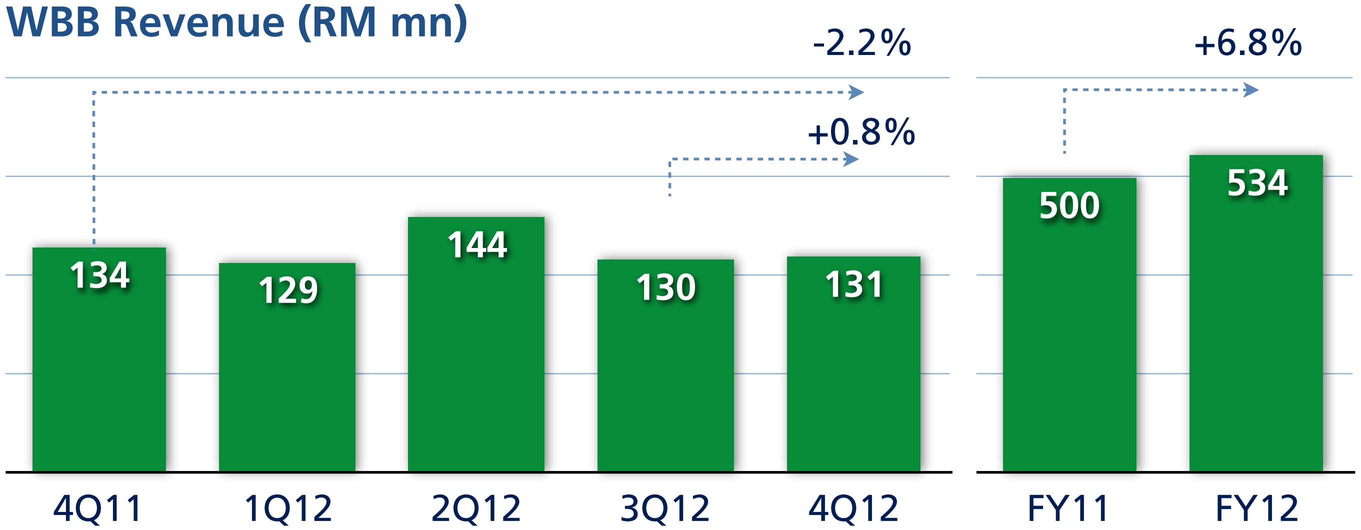
WBB Subscriptions & ARPU



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

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

WBB Revenue (RM mn)



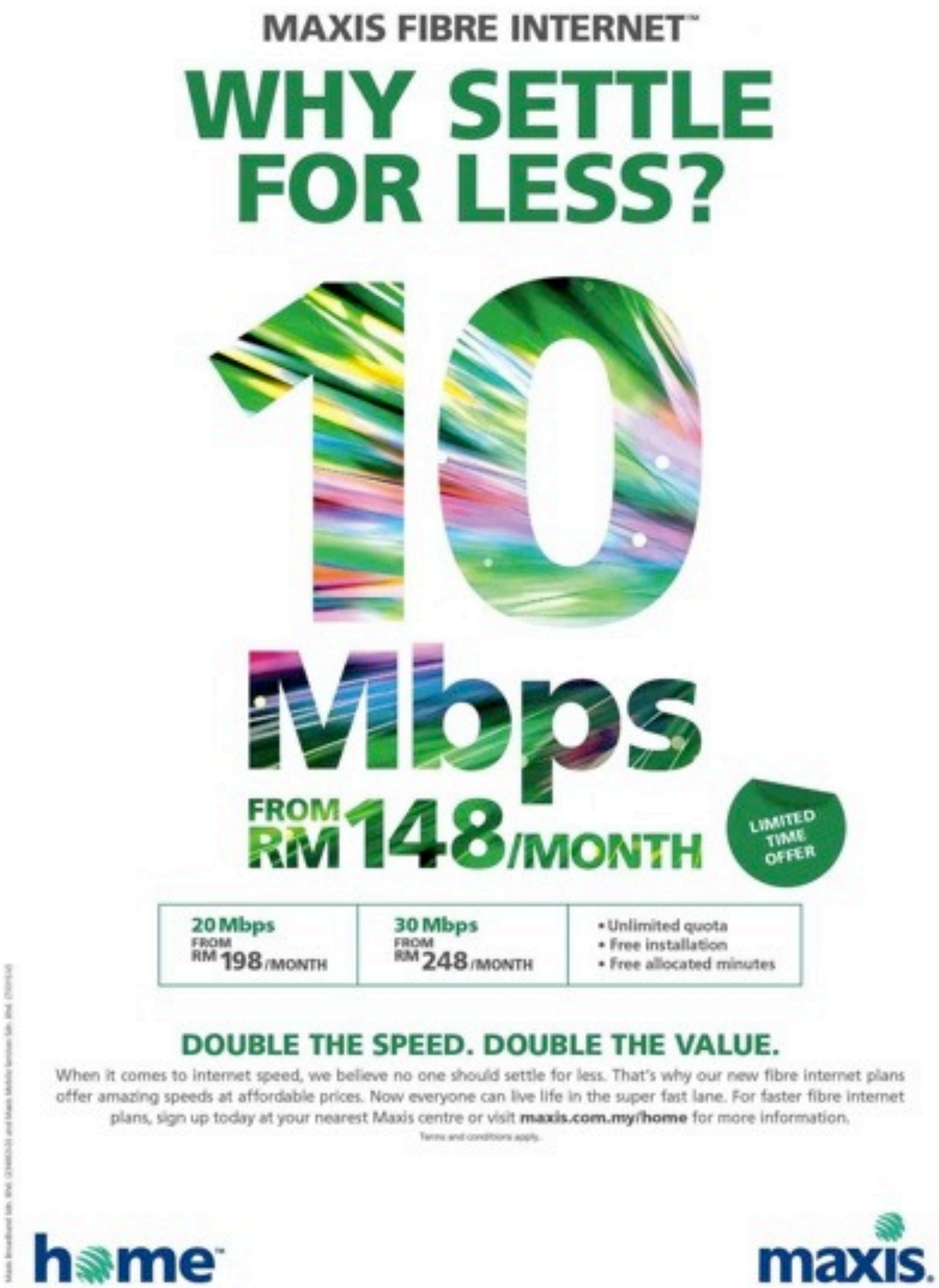
Demand stabilising in Klang Valley and other metros. Strong uptake outside Klang Valley expected now with Maxis 3G HSPA+ coverage and distribution expansion

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

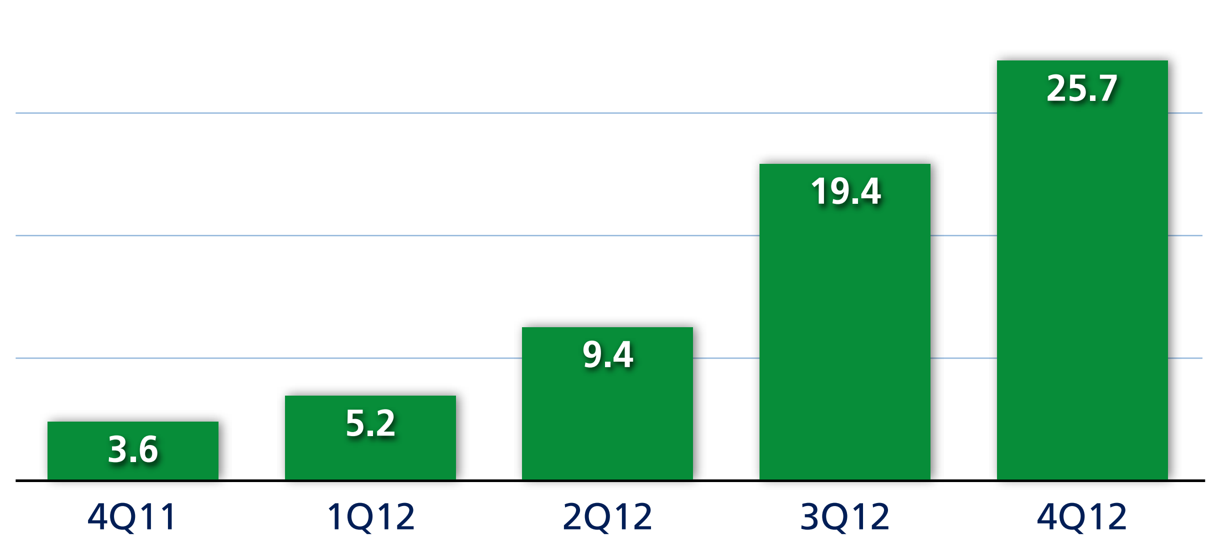
- YoY FWBB grew RM33m, Prepaid WBB grew RM25m whilst Postpaid WBB declined RM24m

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

HOME SEGMENT
Integrated story coming together, poised for growth



Home Subscriptions ('000)



Improving uptake with improving services

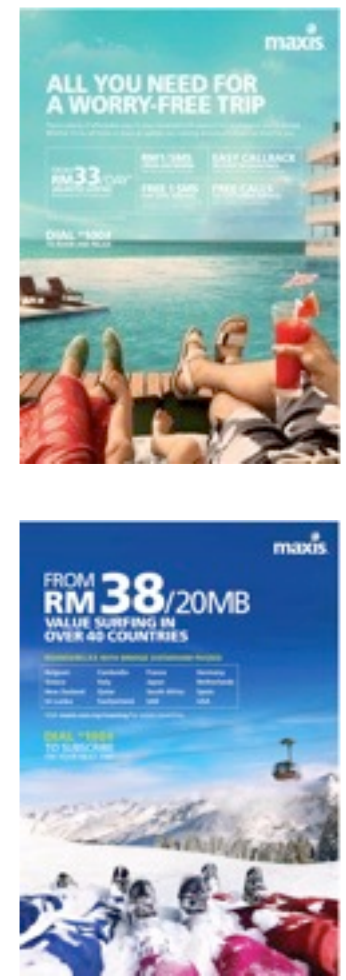
25.7k homes connected as at 4Q12

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

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

INVESTING IN FUTURE DATA REVENUE: 2. DIGITAL CONTENT

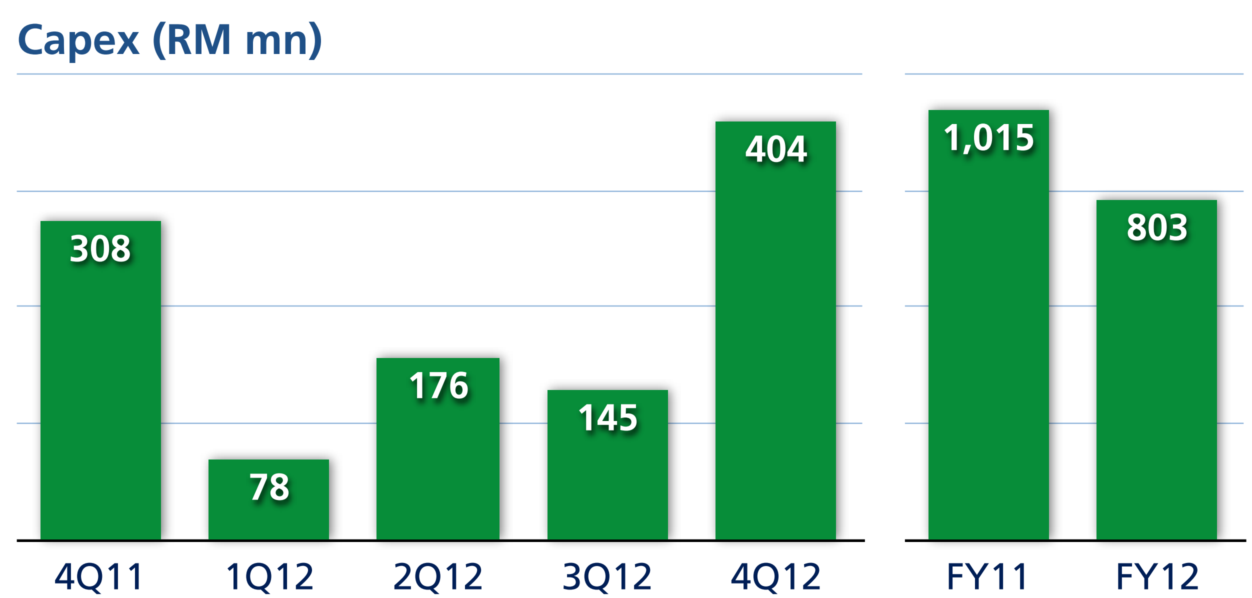
INVESTING IN FUTURE DATA REVENUE: 3. INFRASTRUCTURE

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

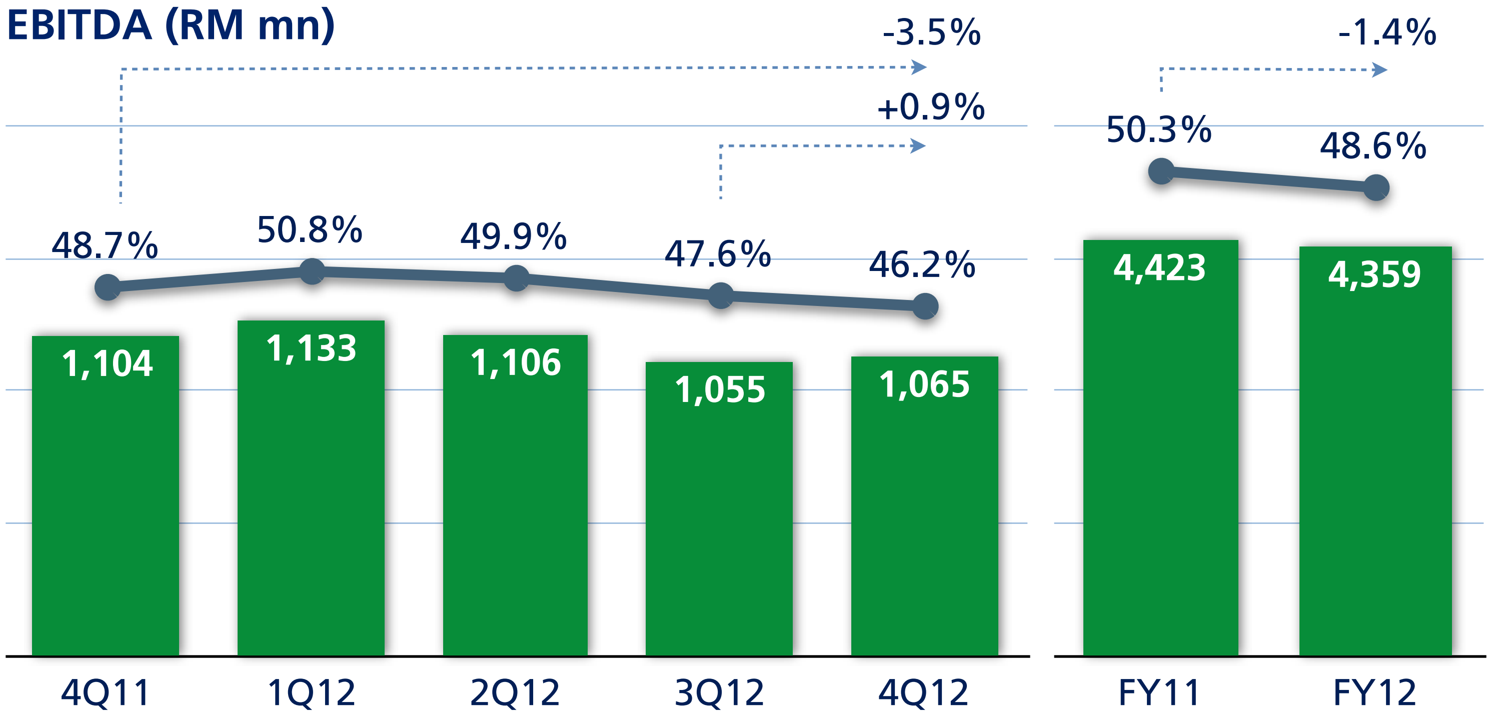
Monetising network investment

- Full quarter of revenue contribution from sharing with U Mobile



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

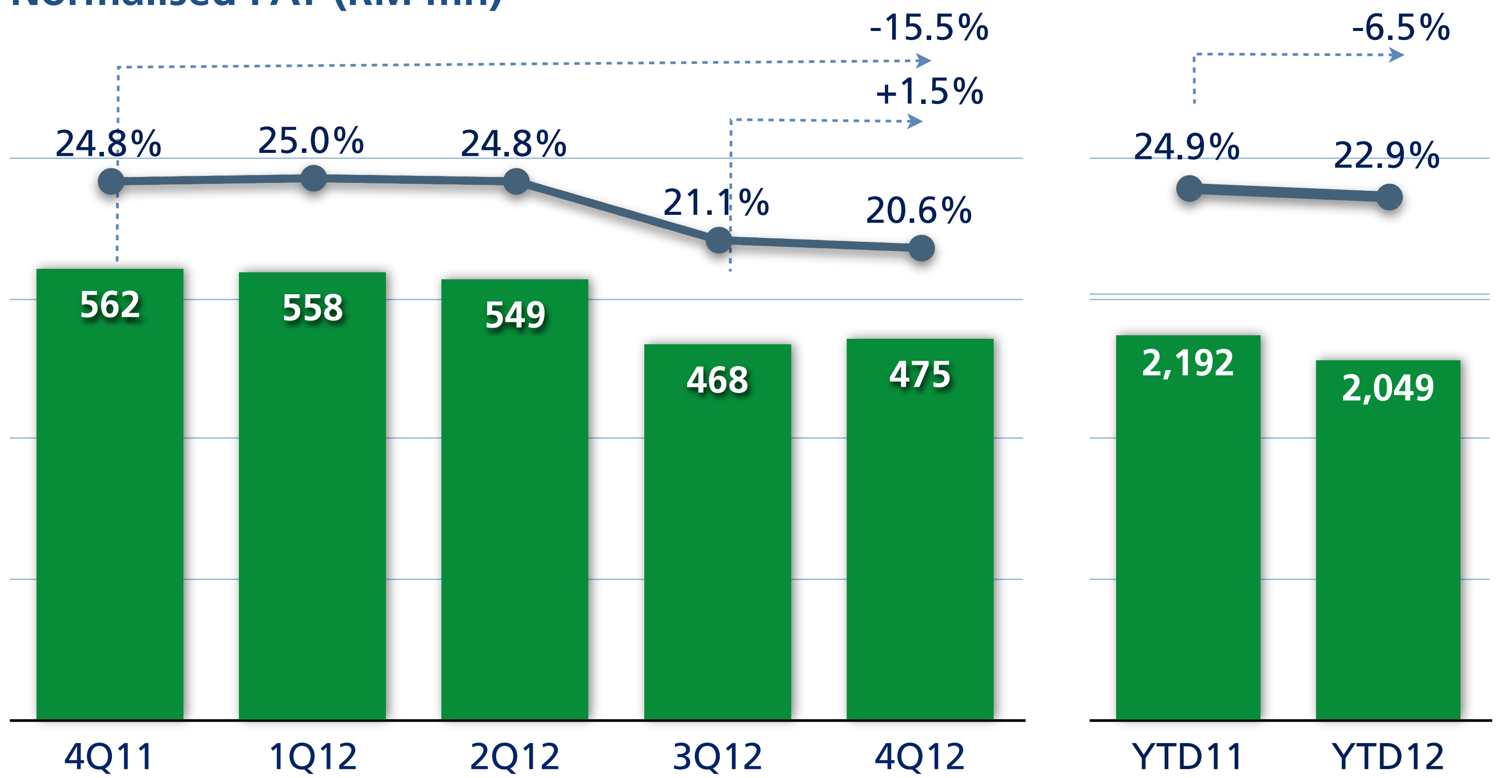
COST STRUCTURE

% 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%**

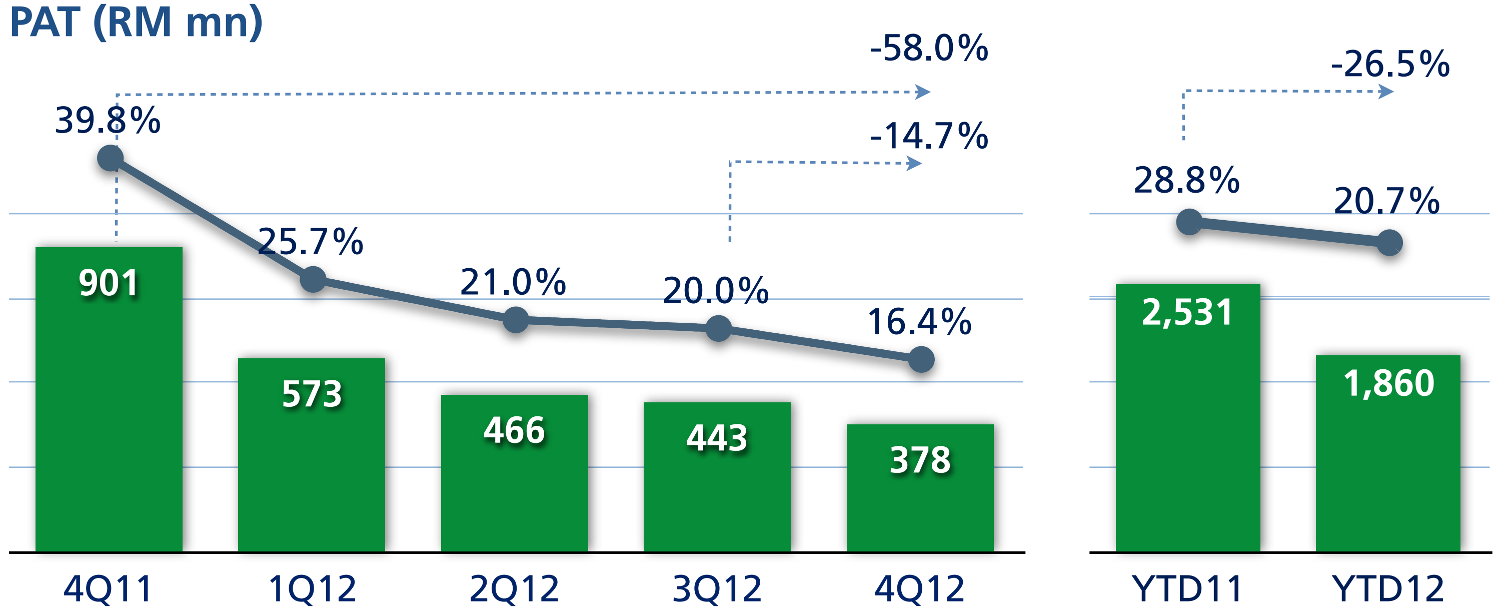
PAT

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

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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

Gearing Level	**3Q12**	**4Q12**
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

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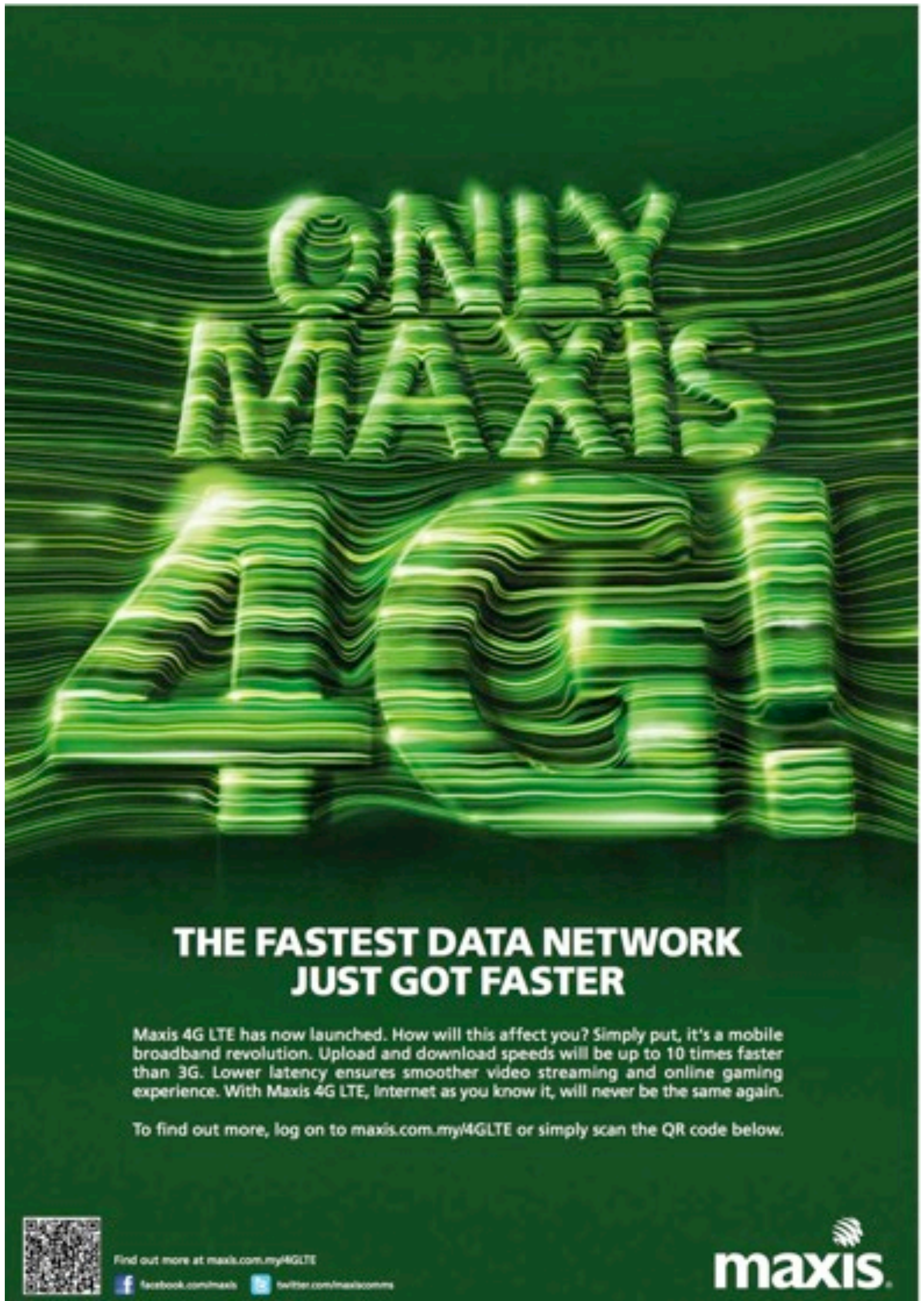

2012 "Year of fixes" and investments

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%	