

MAXIS BERHAD

**FOURTH QUARTER
AND 2010 ANNUAL RESULTS**
FEBRUARY 28, 2011



2010 Performance

Strong finish



Market leadership consolidated

41% market share*

Outstanding EBITDA

49.8%, Strong cash flows

Broadband strongly revived

330k net adds, RM354m revenues

Executed planned data & broadband network penetration; Transformation to Integrated Communications Service Provider

>1,250 sites added on 3G; 76% population covered

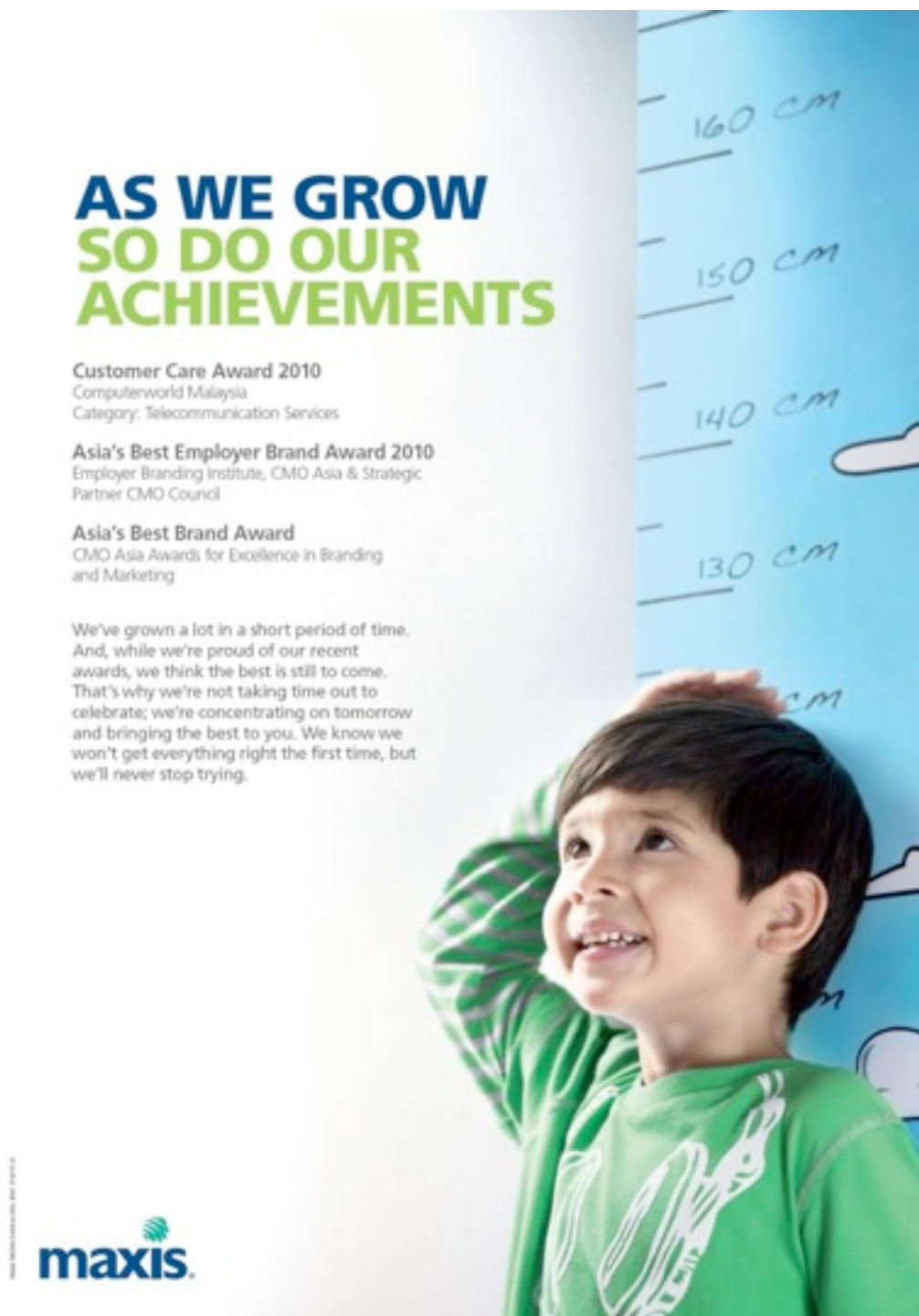
Agreement with TM and TNB together with own fibre rollout providing access to more than 1.3m homes

Home business started (5,700 homes passed)

Strong dividends delivered

* Top 3 mobile operators, published results

2010 Performance Highlights



Widened subscription gap over competition

13.95m subscribers, prepaid base crossed 10m

Leadership incremental revenue share*

50.5% in 2H 2010

Continued strong growth momentum in Non-voice revenues

22% YoY growth, RM3.2b, >50% of subs use data

Improved Broadband share of net adds since turnaround

42% since Q3 2009

Overall revenues closing in on RM9b

RM8.9b

Profits grew in line with revenue

RM2.3b

* Top 3 mobile operators, published results
** World Communications Award 2010

MAXIS AMONG TOP 5 OPERATORS IN THE WORLD**

Q4 Performance Sterling Quarter



Highest ever quarterly revenue of RM2.3b
4% QoQ growth

EBITDA, EBITDA margins strong despite margin pressure
RM1,168m; 50.6%

Strong profitability maintained
PAT RM610m; 26.4%

Non-voice revenues among global best
41.5% mobile revenue contribution

Broadband business momentum continues
70k net adds; RM111m revenues

Net adds 429k subscriptions

Home business started
700 homes connected

STRONG ALL ROUND PERFORMANCE

FY 2010 & Q4 Results

Leading industry in financial performance



RM million (for P&L nos)

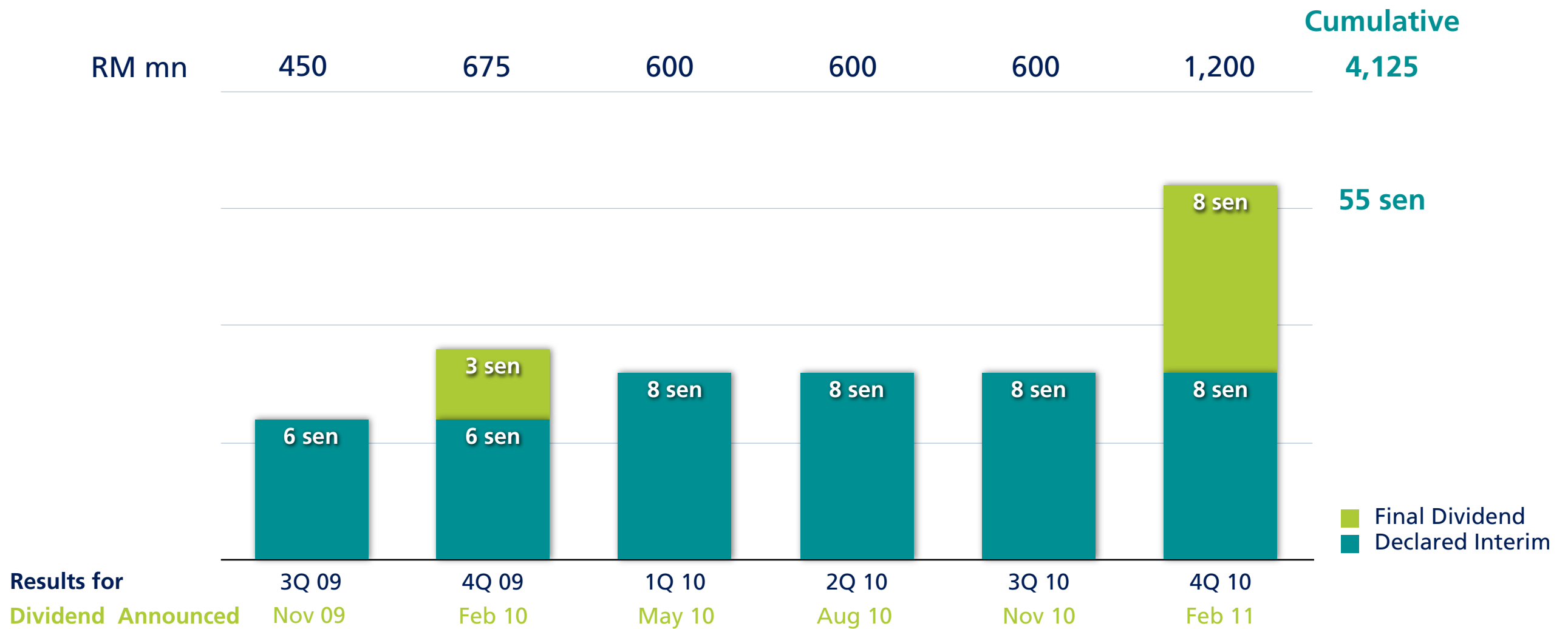
	3Q10	4Q10	Growth QoQ	YTD 09	YTD 10	Growth YoY
Revenue	2,216	2,310	+4.2%	8,611	8,869	+3.0%
EBITDA	1,138	1,168	+2.6%	4,337	4,416	+1.8%
EBITDA Margin	51.4%	50.6%	-0.8pp	50.4%	49.8%	-0.6pp
PAT	601	610	+1.5%	2,232	2,295	+2.8%
PAT Margin	27.1%	26.4%	-0.7pp	25.9%	25.9%	0.0pp
Subscription Base ('000s)	13,525	13,954	+3.2%	12,291	13,954	+13.5%
Net Adds ('000s)	554	429		1,057	1,663	

MAINTAINING WORLD-CLASS MARGINS

Dividend Promise delivered

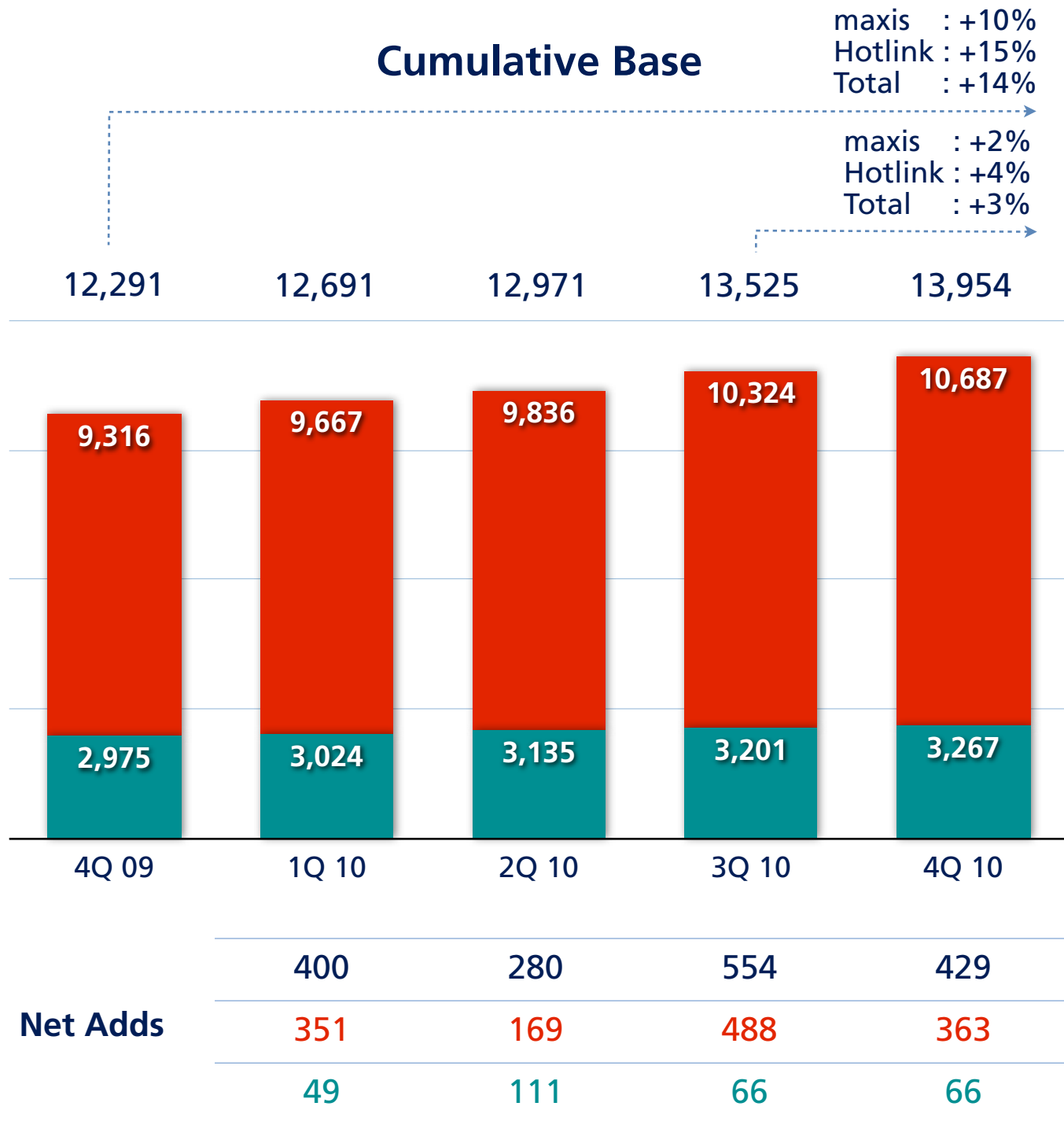


Declared / Proposed Dividends (Since IPO)



**ACCENT ON STRONG CASHFLOWS
ACTIVE CAPITAL MANAGEMENT**

Mobile Subscriptions Touching 14 million



13.95m subscriptions

Market leading share* of net adds
44%, 1.66m net adds

Solid prepaid momentum from youth and immigrant segments, emerging markets

Maturing postpaid voice business bolstered by broadband take-up

* Top 3 mobile operators, published results

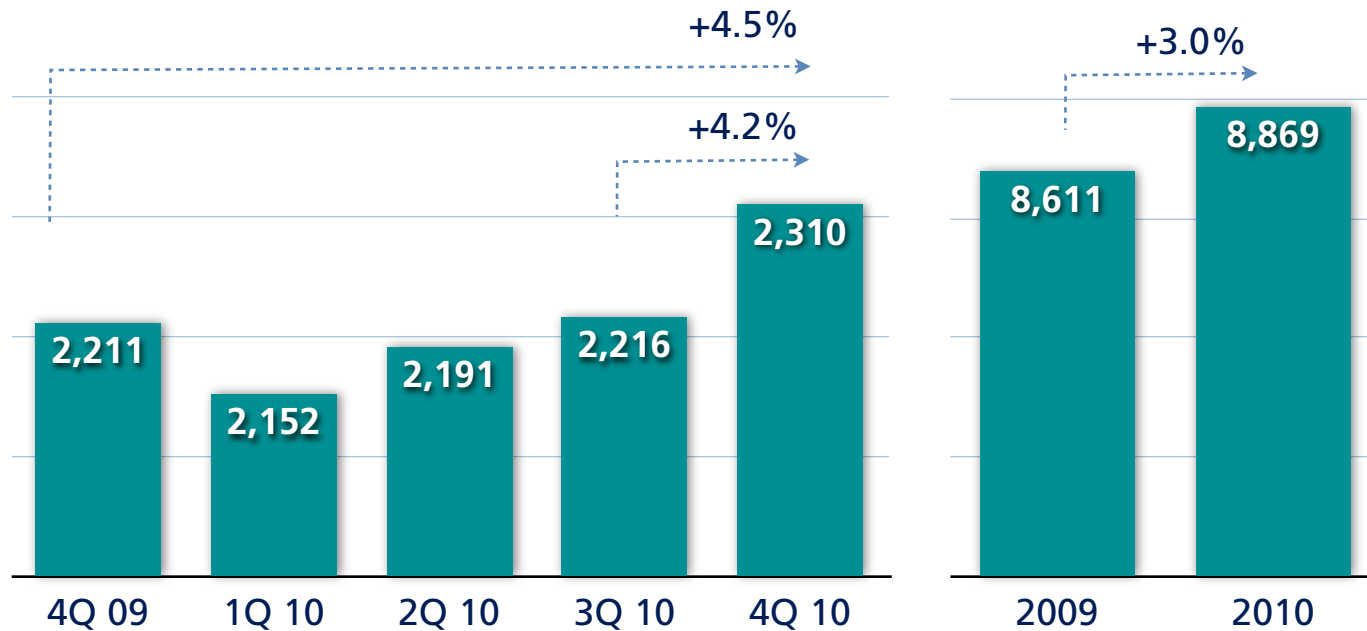
LEADERSHIP IN MOBILE EXTENDED

Revenue

Record quarterly results



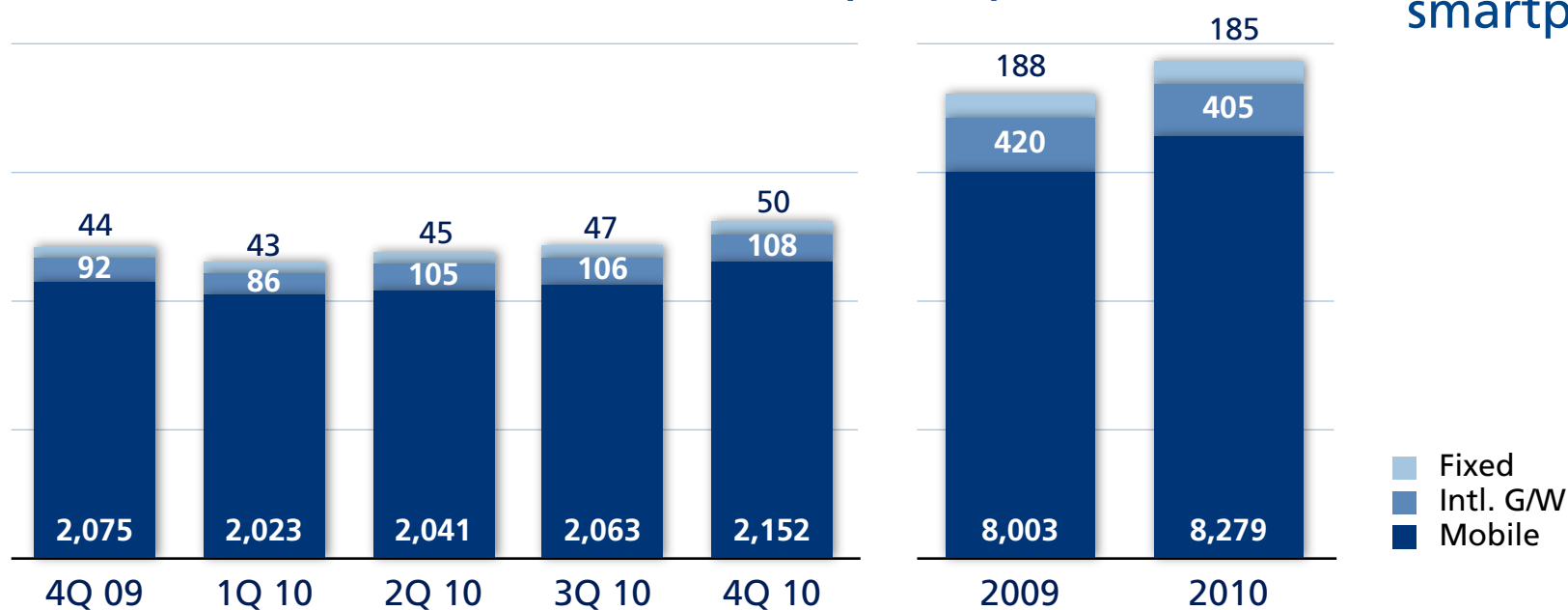
Total Revenue (RM mn)



Maxis returned a strong 4.2% revenue growth over Q3

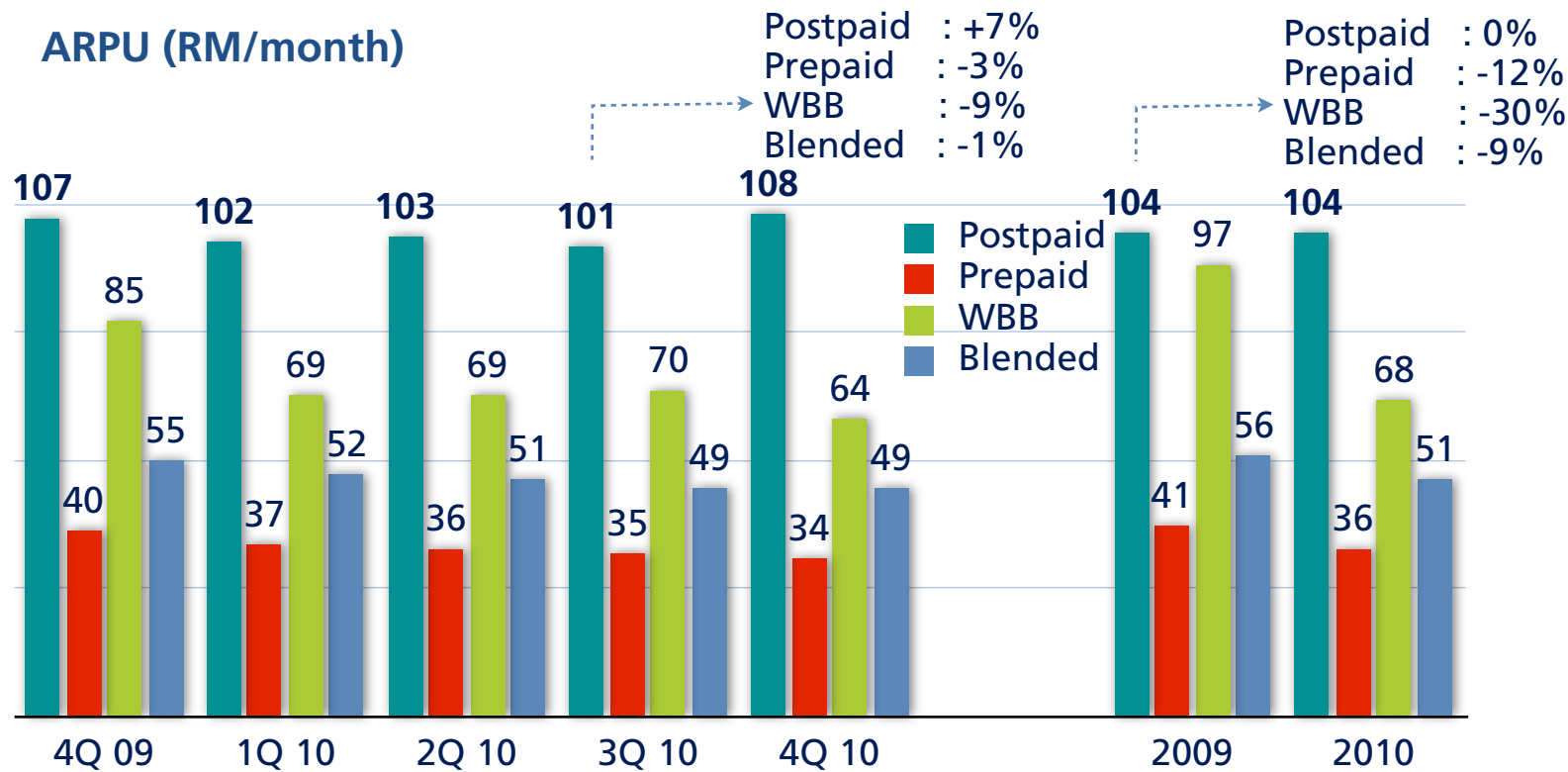
Growth driven by innovative data services, enhanced user experience and strong smartphone take-up

Revenue Breakdown (RM mn)



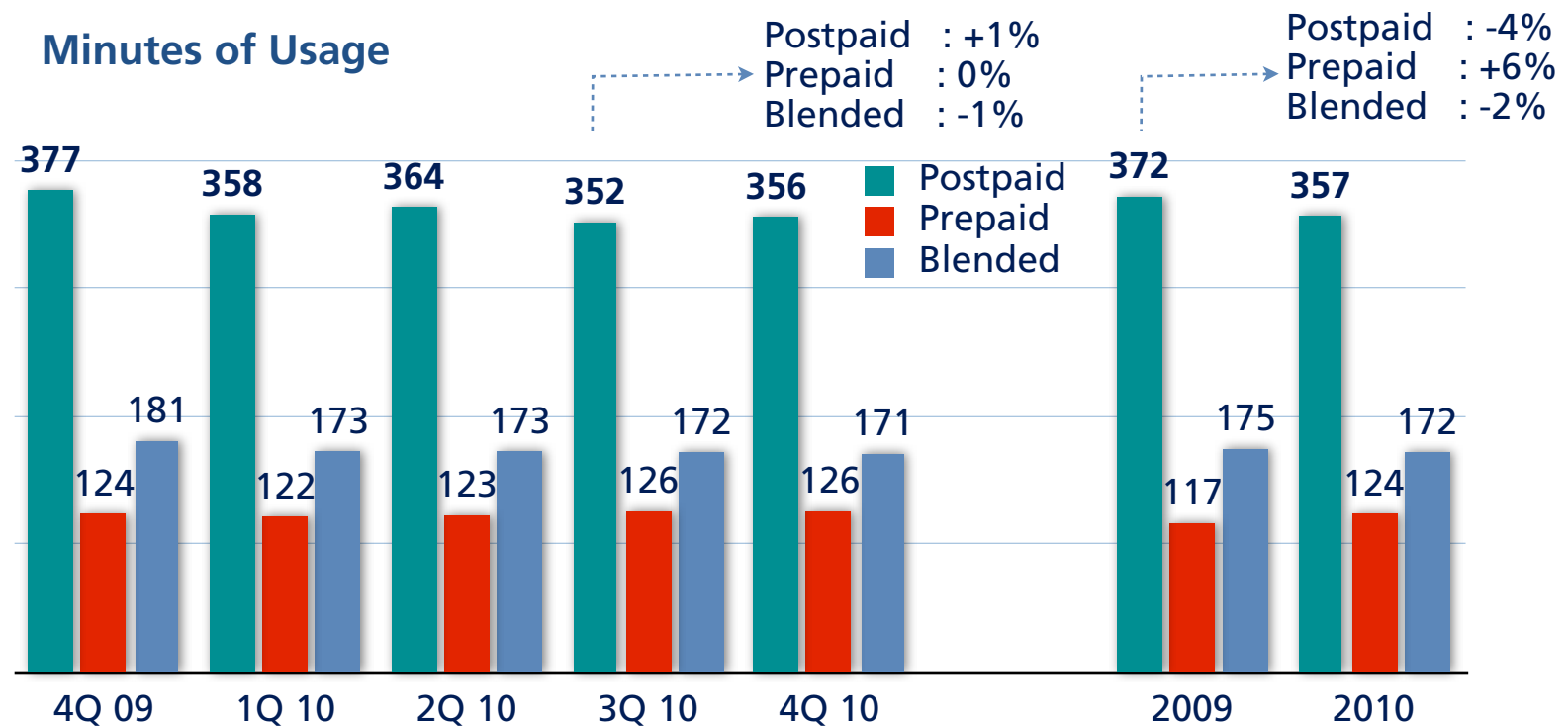
HIGHEST EVER QUARTERLY REVENUE AT RM2.3B

ARPU & MoU



ARPU in line with industry, symptomatic of increase in incremental low users & multiple SIM subscriptions

Higher postpaid ARPU in 4Q 10 due to strong data usage

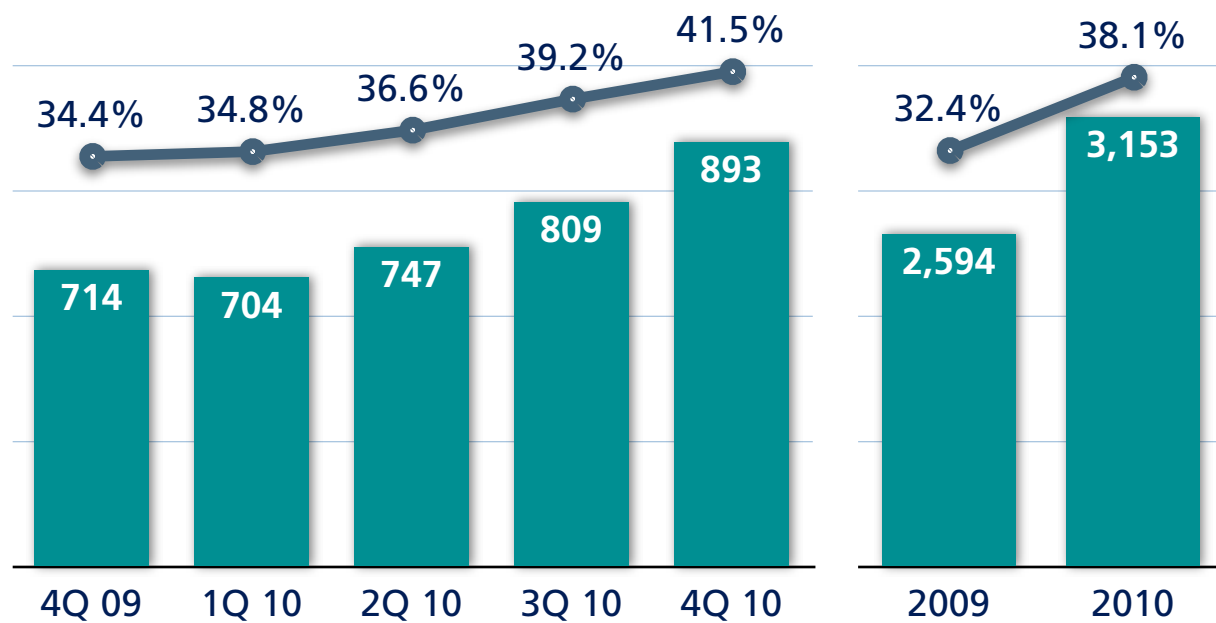


Prepaid ARPUs partly cannibalised due to lifetime schemes and youth plans, which are now being phased out; revenue-enhancing plans introduced

Lower broadband ARPU due to promotion packages used to encourage take-up from fresh segments

Non-Voice Revenue 41.5% of mobile revenue

Non Voice Revenue (RM mn)



Non-voice revenue refers to non-voice mobile revenue

- Non Voice Revenue
- Non Voice Revenue as a % of Mobile Revenue

Non-voice revenue crossed RM3b, 22% YoY growth; ADS and broadband driving data revenue; >50% of subs using data

Move to offer largest market range of smartphones paying off

Leading 3G/WBB footprint aiding adoption

Innovative data services & enhanced network quality driving data usage

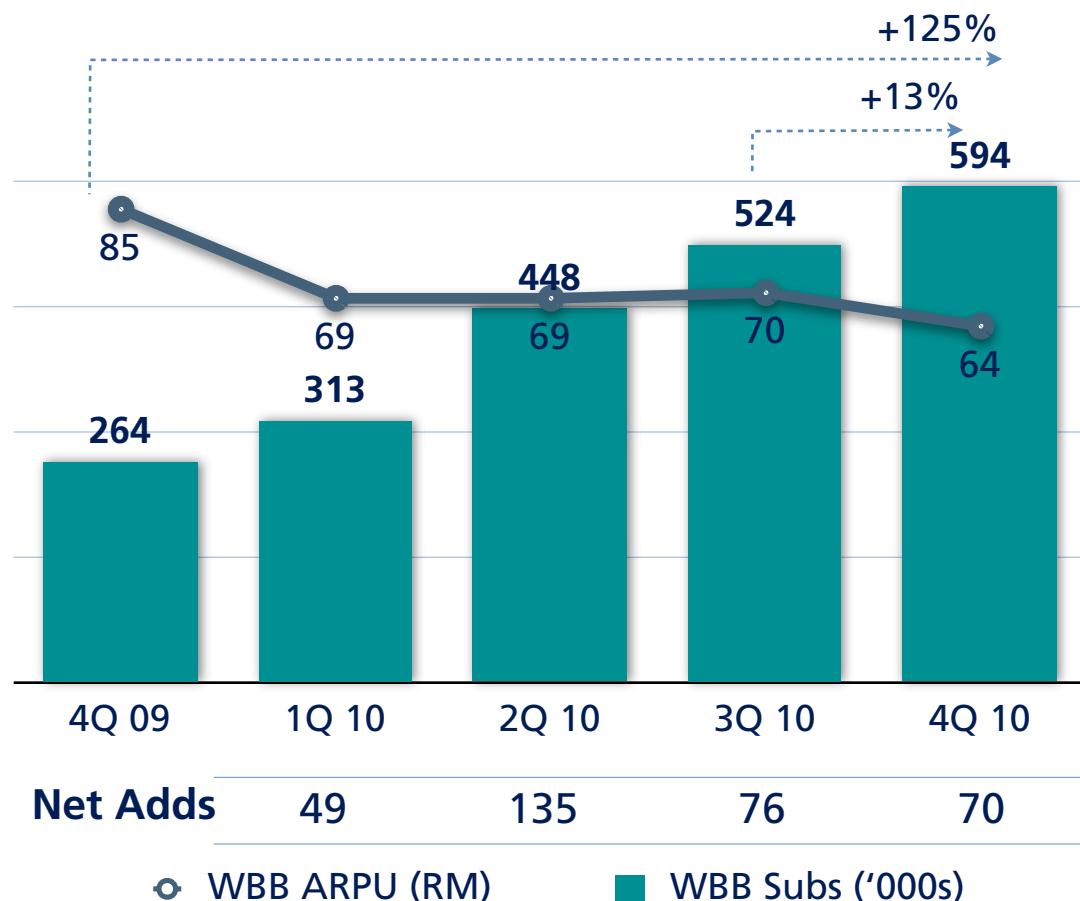
Non-SMS now dominating data revenue (56% contribution); SMS revenue still solid

**STRONG MOMENTUM,
PLATFORM FOR NEXT GEN TELCO REVENUES**

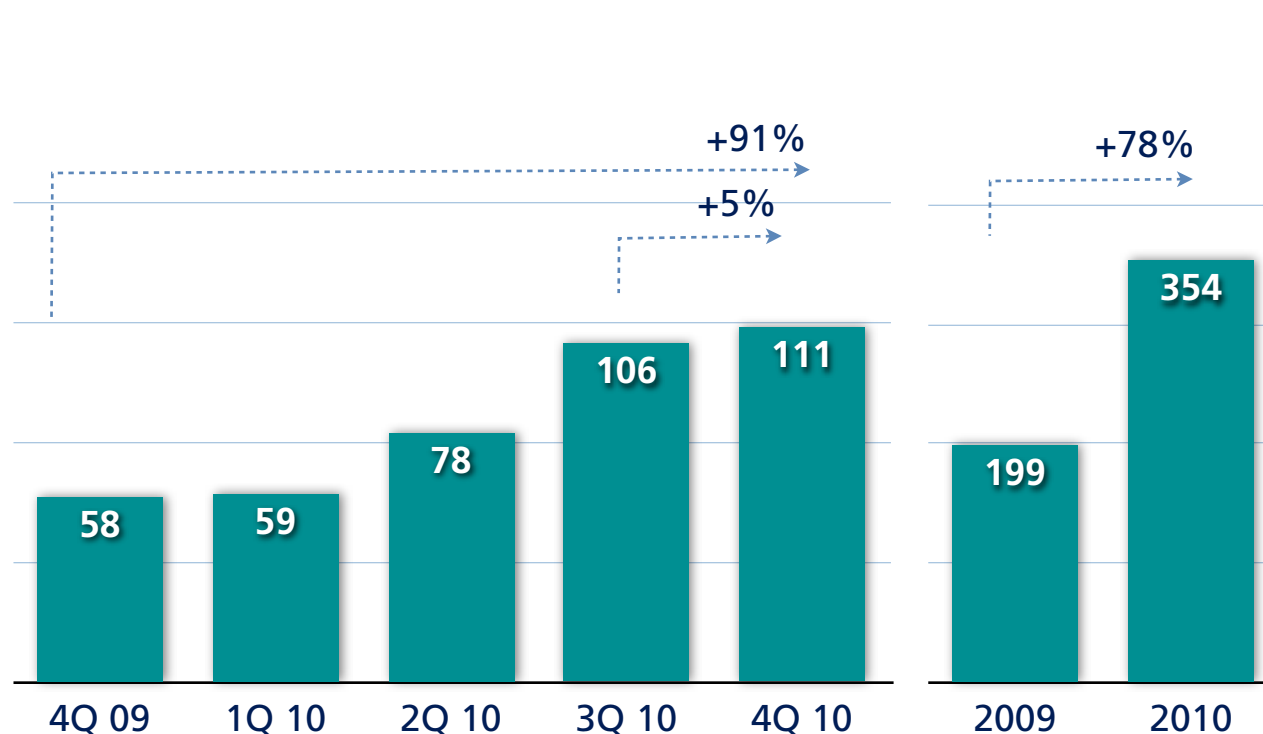
Wireless Broadband Turnaround since Q3 2009



WBB Subscription & ARPU



WBB Revenue (RM mn)



Largest wireless broadband footprint; 3G/HSPA network rollout now covers 76% population

Enhanced consumer experience, full range of prepaid & postpaid products introduced, promotions driving usage and revenue

Revenue crossed RM350m in 2010; 330k net adds (70k in 4Q)

Q4 revenue growth temporarily affected due to promotions

WBB subscriptions are defined as subscriptions on postpaid data plans using USB modem

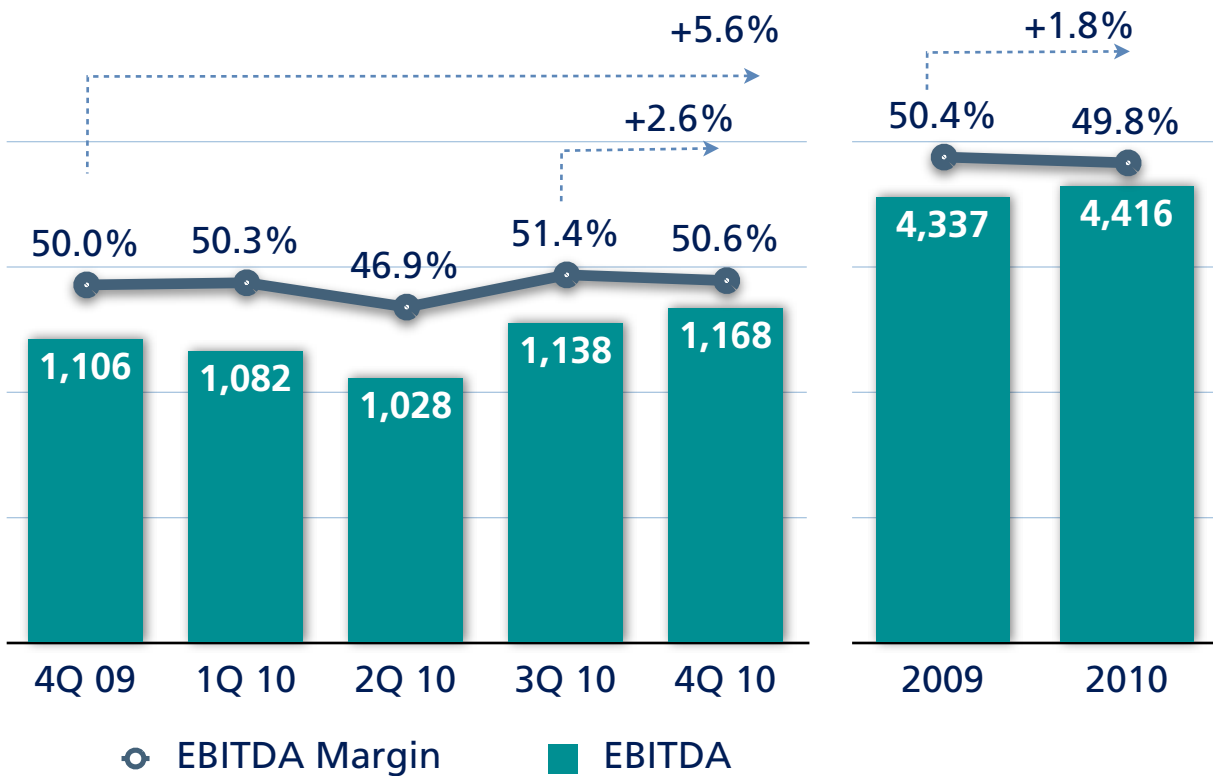
BROADBAND AMBITIONS BEING REALISED

EBITDA

Continuous focus on cash flows



EBITDA (RM mn)



Highest quarterly EBITDA of RM 1,168m

4Q10 EBITDA margin of 50.6%

Planned EBITDA margin maintained

However overall EBITDA & EBITDA margin impacted by FIFA World Cup expenses over Q2, Q3

TRADEMARK MARGINS MAINTAINED

Cost Structure

Cost management behind strong margins



% of Revenue	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	
Direct Expenses	32.6%	33.3%	34.7%	31.7%	33.7%	Higher direct expenses in 4Q10 from increased handset related costs
Sales & Marketing	4.6%	3.9%	5.2%	4.8%	4.5%	
Staff-Related Costs	4.1%	4.6%	4.7%	4.8%	4.6%	Control on bad debts resulting from actions taken to qualitatively improve subscriptions
Bad Debts	1.8%	1.4%	1.3%	1.1%	1.1%	
G&A and Others	6.9%	6.6%	7.2%	6.2%	5.6%	Strong cost control measures keeping mobile operating expenses in check given slowing voice revenue
Total Expenses	50.0%	49.7%	53.1%	48.6%	49.4%	
EBITDA Margin	50.0%	50.3%	46.9%	51.4%	50.6%	
	100%	100%	100%	100%	100%	

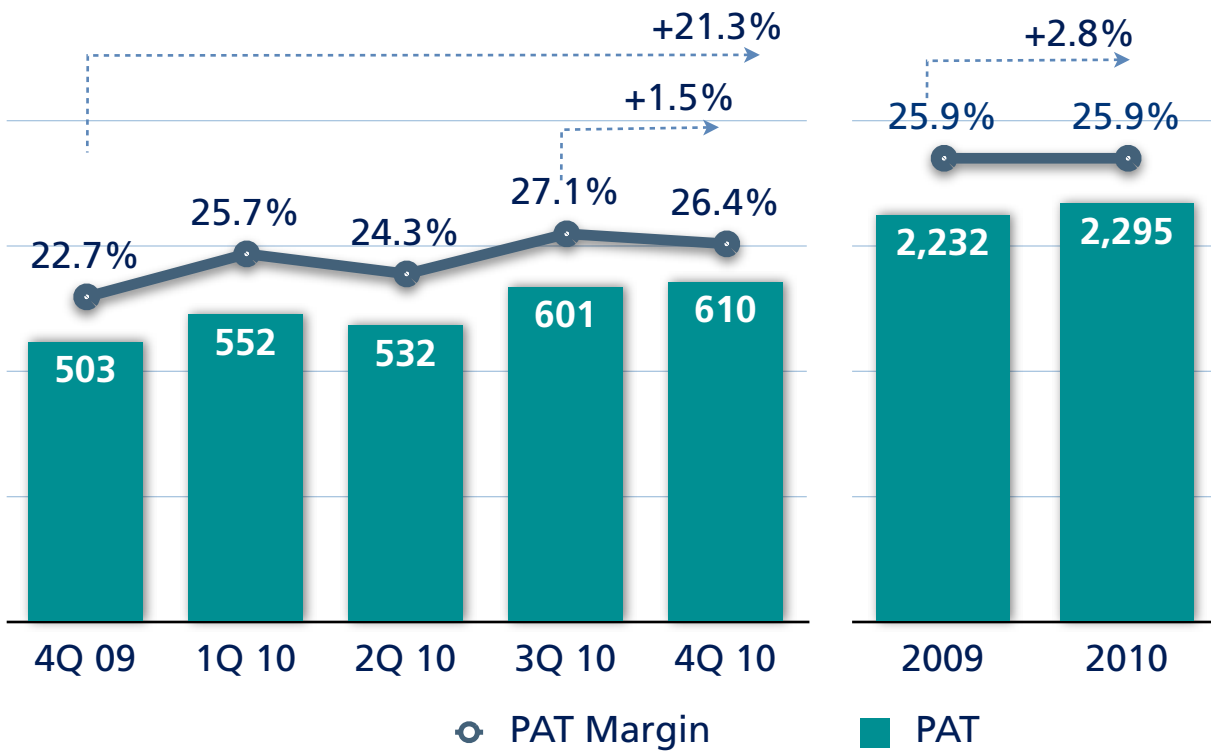
STRONG MARGIN OPTIMISATION

PAT

Strong profitability maintained



PAT (RM mn)



Profits up by 2.8% in line with revenue

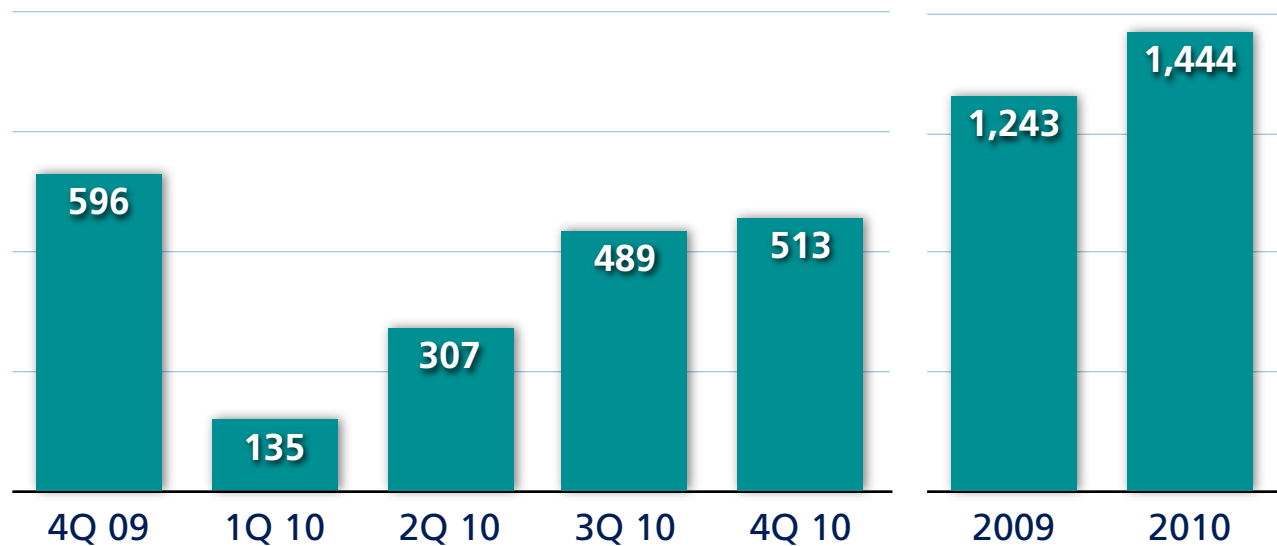
Healthy balance maintained between optimising earnings from maturing mobile business, while continuing to prudently invest in growing future data & broadband revenues

CAPEX

Building platform for strong data networks



Capex (RM mn)



Fastest & widest wireless broadband network covering 76% of population

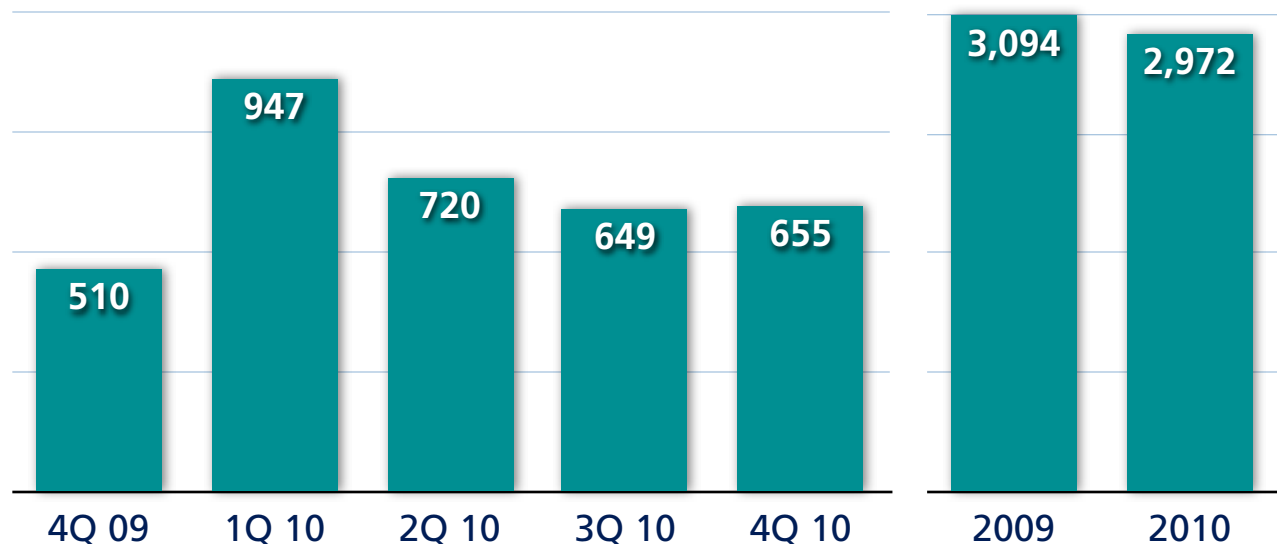
Continuing investment begun in 2009, to increase 3G footprint (now HSPA), transmission networks, fixed access, quality & modernisation

RM1.4b spent in 2010, over RM1.2b in 2009

Added >1,250 3G sites

Deployment of 3G on 900 MHz to enhance indoor coverage

EBITDA less Capex (RM mn)



Continued expansion in new geographical areas

3G population coverage in Sabah & Sarawak more than doubled

>400 buildings wired, 5.7k homes passed

Cash Flows & Ratios



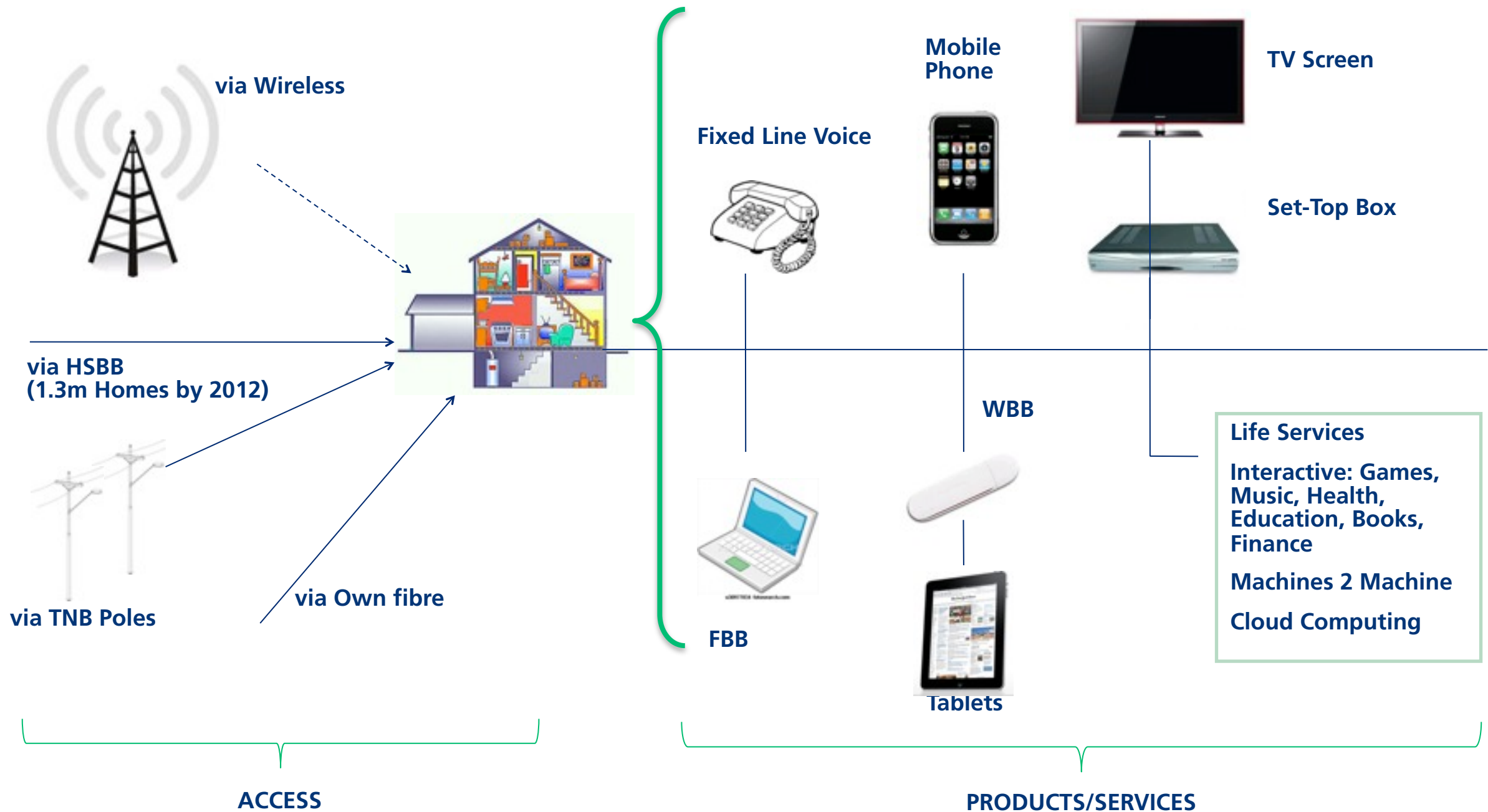
	1Q10	2Q10	3Q10	4Q10	2010
Cash flow from operating activities	798	1,064	1,112	1,117	4,091
Changes in working capital	(171)	113	219	148	309
Cash flow used in investing activities	(154)	(314)	(473)	(514)	(1,455)
Purchase of property, plant & equipment	(134)	(299)	(456)	(492)	(1,381)
Cash flow before financing activities	644	750	639	604	2,636
Cash flow used in financing activities	(1,019)	(660)	(581)	(670)	(2,930)
Dividends paid	(900)	(600)	(825)	(600)	(2,925)
Debt drawdown	5,000	-	315	-	5,315
Repayment of interco loan	(4,992)	-	-	-	(4,992)
Interest paid	(82)	(54)	(57)	(62)	(255)
Net change in cash	(375)	90	58	(66)	(293)
Opening Cash Balance	1,192	817	907	964	1,192
Effects of exchange rate changes	-	-	(1)	1	-
Closing Cash Balance	817	907	964	898	898

Gearing Level

	3Q10	4Q10
Debt #	5,462	5,498
Cash	964	898
Net debt	4,498	4,600
Shareholders' Funds	8,677	8,666
Ratios		
Net debt to EBITDA	1.02x	1.04x
Net debt to Equity	0.52x	0.53x

Includes derivative financial instruments for hedging

Integrated Service Provider Multiple Play



ENRICHING OUR CUSTOMERS' LIFE



Integrated communications

- Commercialisation of Home services

Regulatory update

- High speed spectrum allocation

2011 Outlook

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