2nd Quarter 2007
Analyst Teleconference

20 July 2007

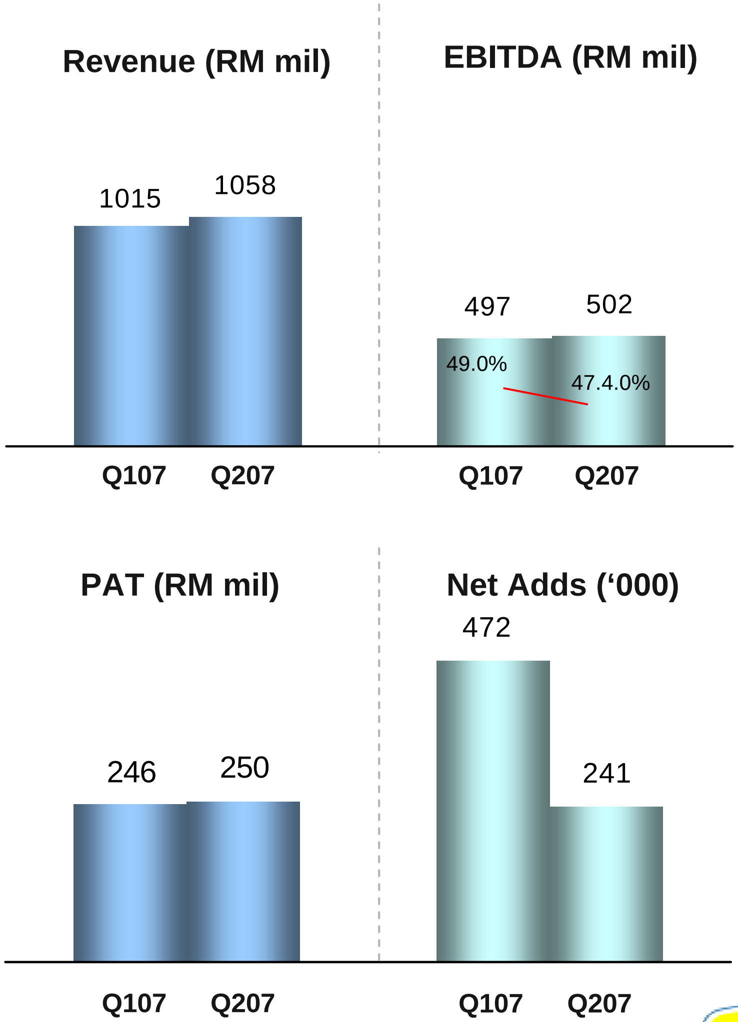
Sustained growth momentum

Surpassed 6 million subscribers

68.5 sen interim dividend declared

DiGi in Q207

- **Strong revenue growth momentum**
  - sustained high usage and growing customer base
  - 6 million subscribers
  - EBITDA margin remained high
- **Good acquisition pace**
  - added 241k new customers
  - net adds impacted by campaign driven churn
- **Continued focus on:**
  - customer experience
  - fine-tuning of segment offerings
  - network quality & enhancements



High marketing pace in Q2

- Re-enforced key value propositions on pre- and postpaid
- Heavy below the line activities & communication
- Reload campaign driving loyalty and usage

Q207 – key numbers

	Q207	Q-on-Q vs Q107		Y-o-Y vs Q206	
Customer base	**6.0 mil**	*+4%*	(5.8 mil)	*+11%*	(5.4 mil)
Revenue	**RM1,058 mil**	*+4%*	(RM1,015 mil)	*+17%*	(RM904 mil)
EBITDA	**RM502 mil**	*+1%*	(RM497 mil)	*+23%*	(RM410 mil)
EBITDA margin	**47.4%**	*-1.6pp*	(49.0%)	*+2.1pp*	(45.3%)
PAT	**RM250 mil**	*+2%*	(RM246 mil)	*+25%*	(RM201 mil)
EPS	**33.4 sen**		32.8 sen		26.7 sen

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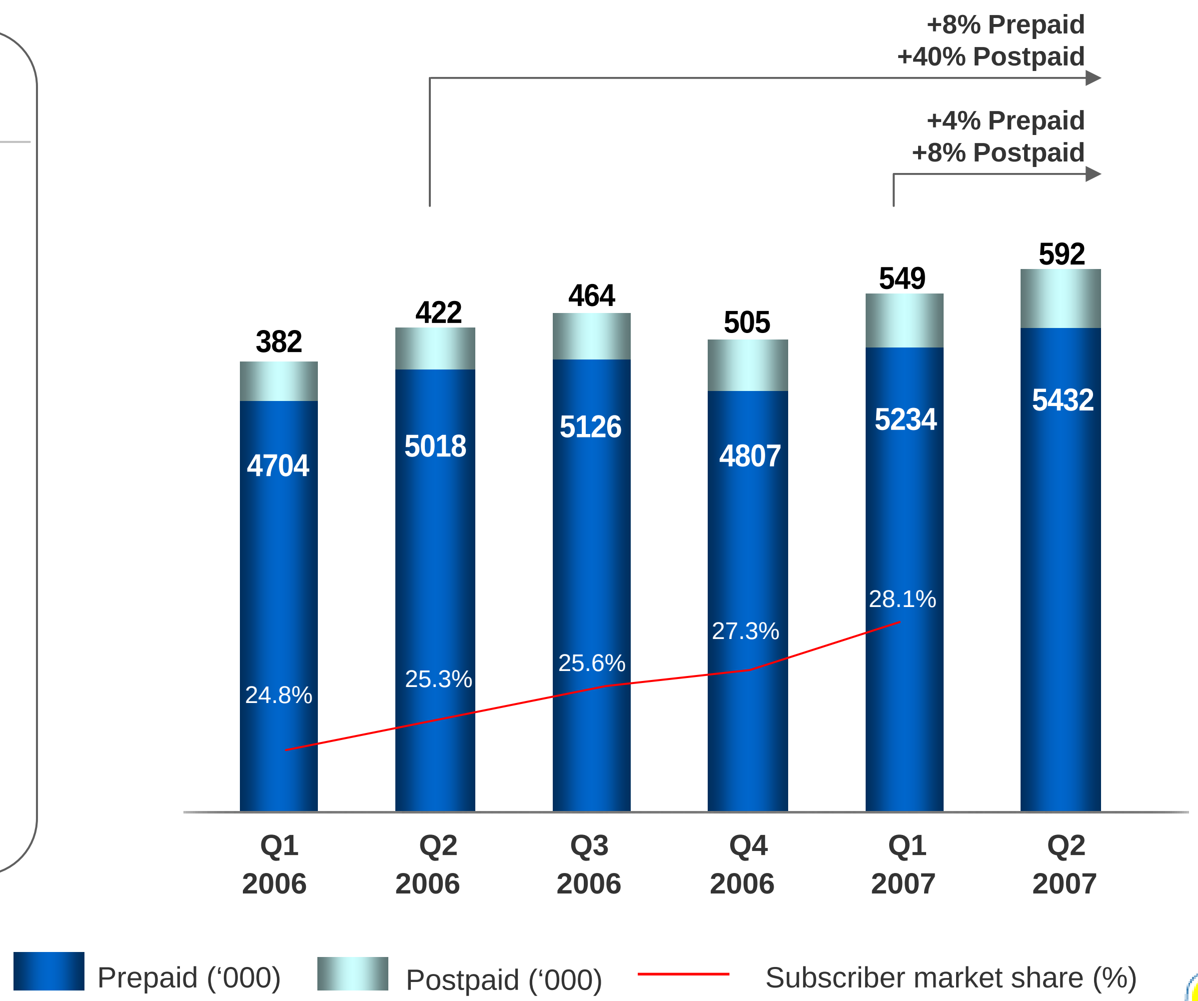
Good acquisition momentum

Customers

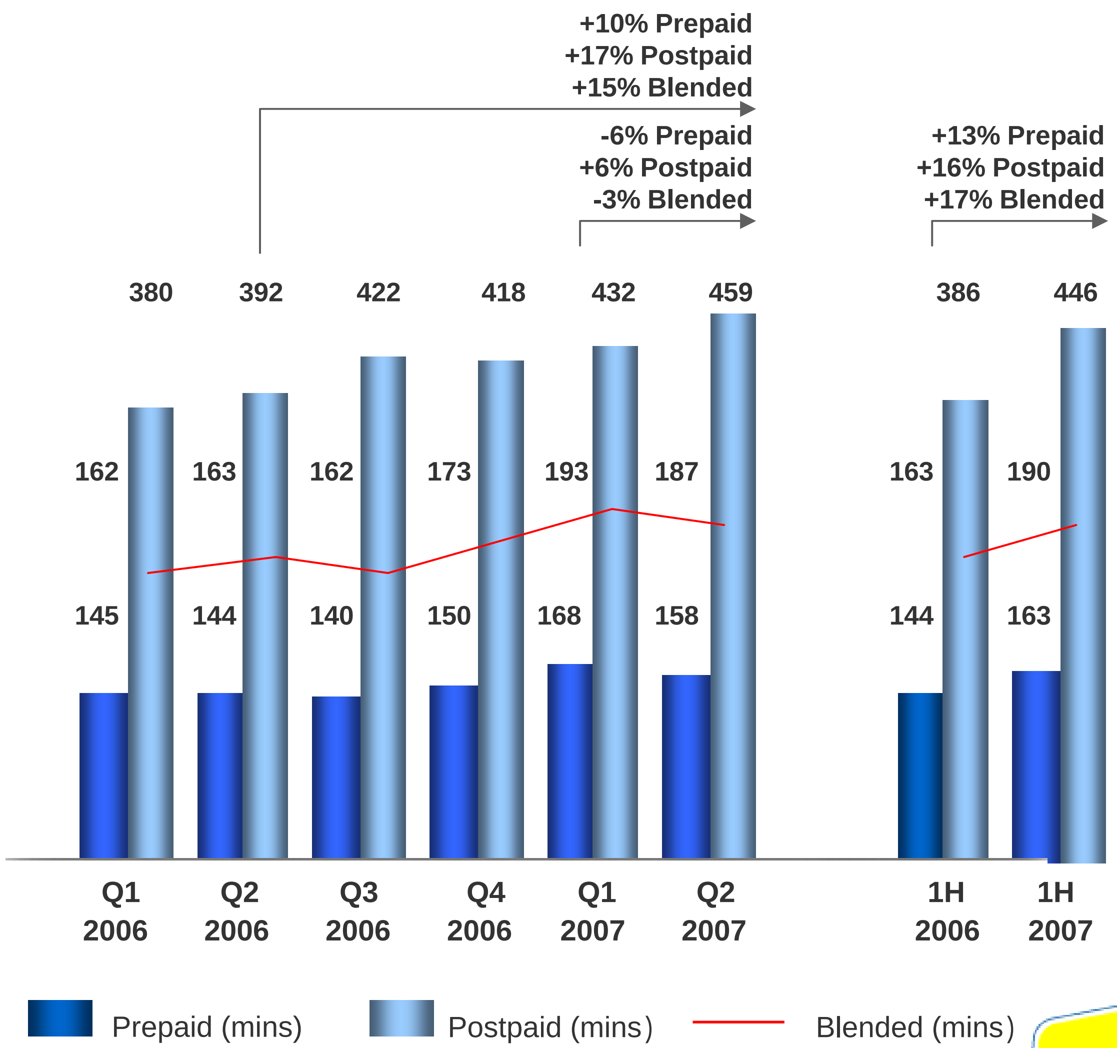
- Added 241k new customers
- Prepaid anchored by *"1LFR" and "Fu Yoh"*
- Steady growth in postpaid



High MOU level maintained

AMPU

- Strong overall usage in Q2
- Postpaid growth driven by high FnF uptake



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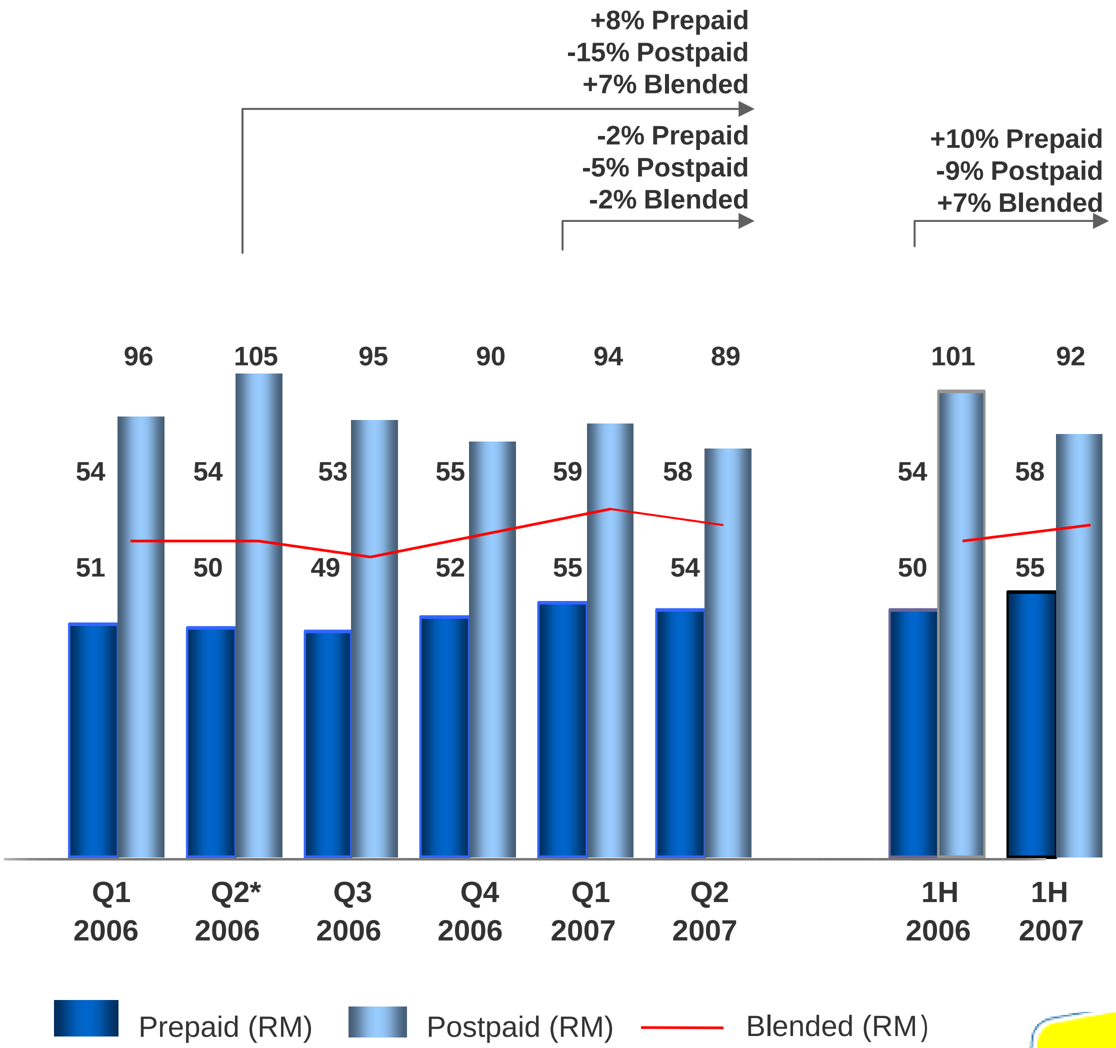
Stable blended ARPU

ARPU

- Prepaid sustained by bonus airtime payout and reload campaign
- Competitive pressure on postpaid



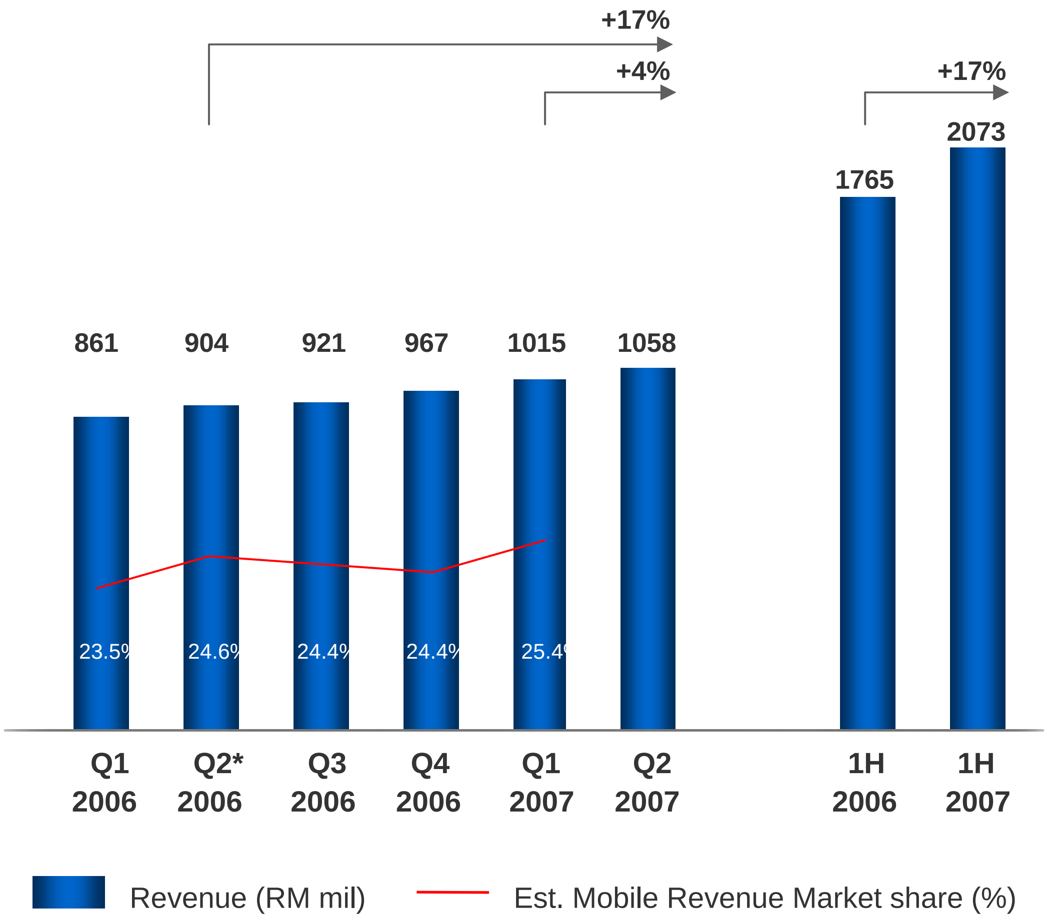
** (Including one-time adjustment of RM12 mil for postpaid (RM10 on postpaid and RM1 blended ARPU))*

Continued strong revenue growth

Revenue

- Revenue up on strong usage and higher subscriber base
- Prepaid revenue grew 4% q-o-q
- Postpaid revenue grew 3% q-o-q

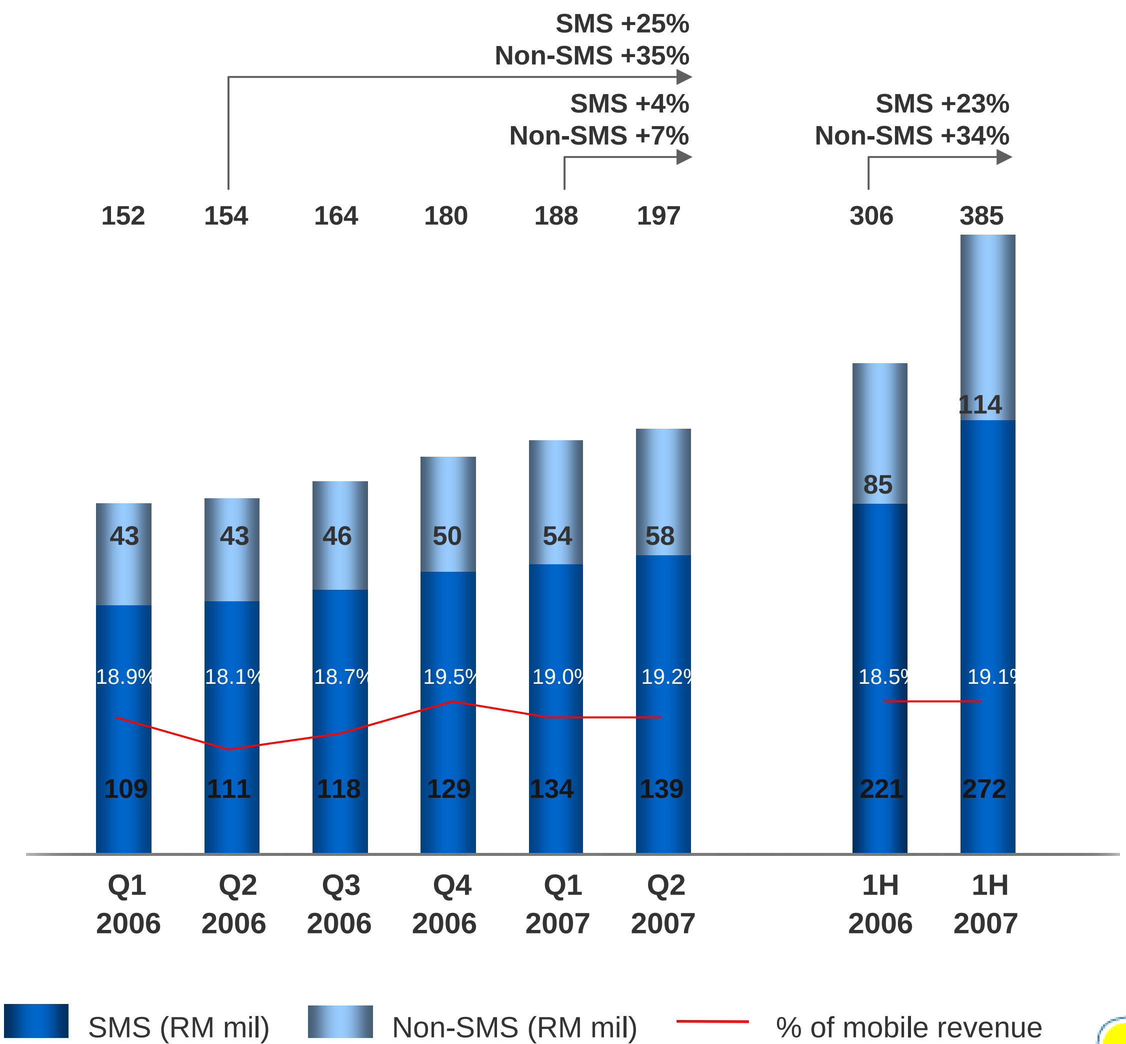
** (Q206 revenue included an one-time adjustment of RM12 mil for postpaid)*



Stable data revenue growth

Data revenue

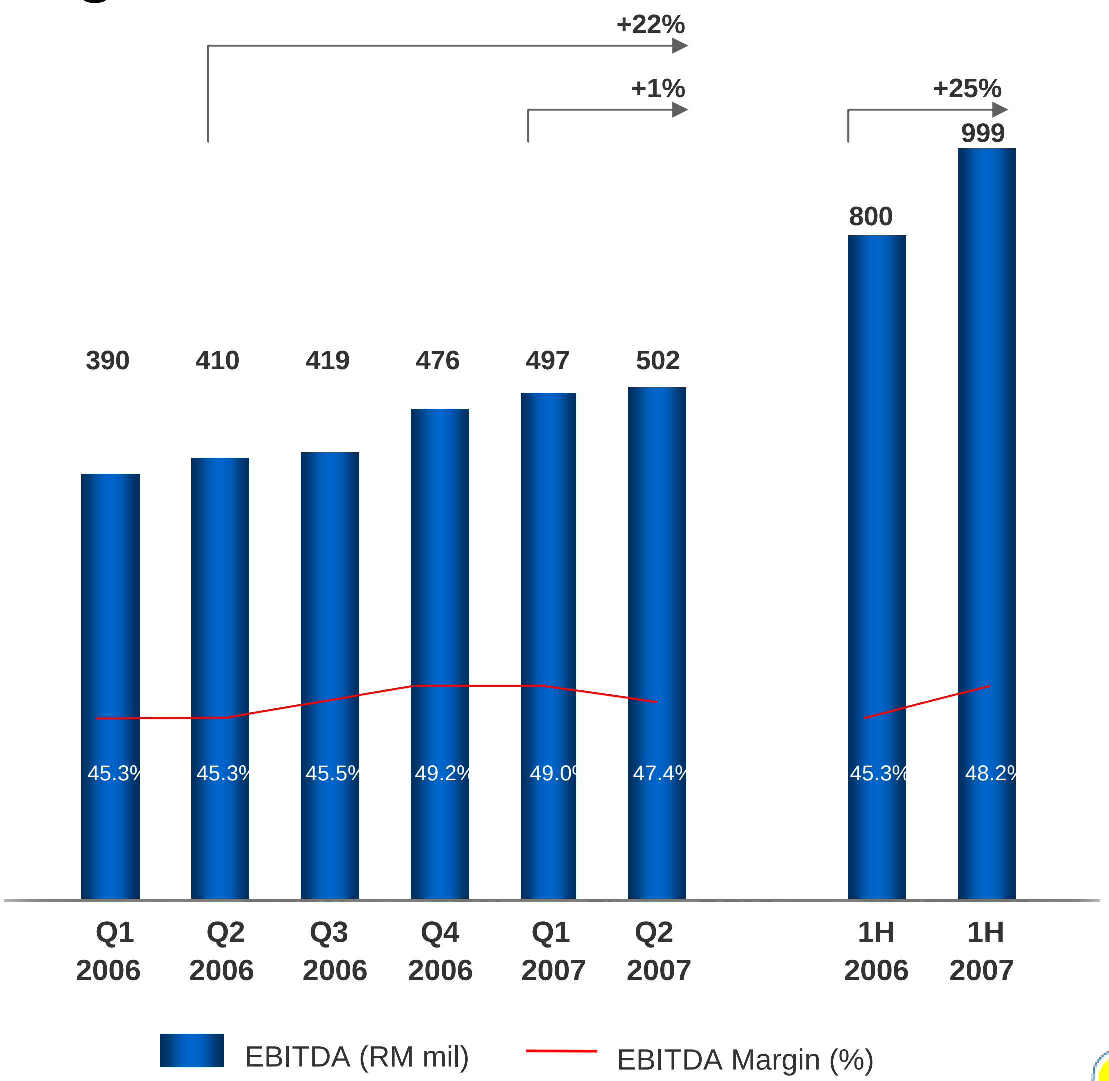
- Increased overall uptake & usage
- Driving usage through innovations and promotions



High EBITDA margin maintained

EBITDA

- Higher revenue offset by higher sales & marketing expenses in Q2



•Q206 normalised EBITDA RM398mil
***Q406 normalised EBITDA margin 46.6*

Key changes impacting q-o-q EBITDA margin

EBITDA margin

- Margin affected by:
  - higher sales and marketing expenses; and
  - increased staff related costs due to lower base in Q1 caused by overprovision for 2006

@ denotes % of revenue in Q107

Solid PAT

PAT

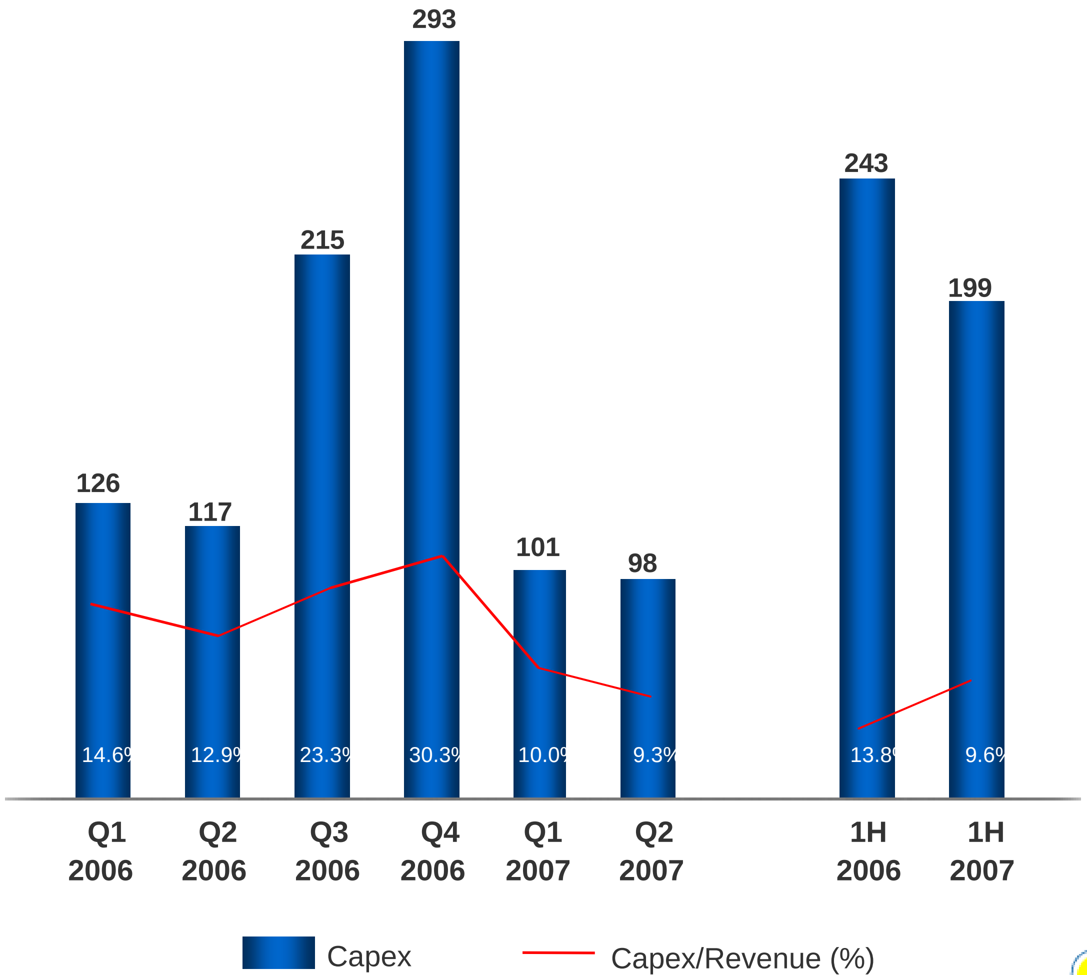
- PAT up on higher EBITDA
- Higher net finance income from higher cash balance this quarter

(RM mil)	**Q207**	**Q107**	**1H07**	**1H06**
EBITDA	501.8	497.2	999.0	799.6
Depreciation & Amortisation	(162.4)	(160.8)	(323.2)	(273.2)
EBIT	339.4	336.4	675.8	526.4
Net finance income/(cost)	5.1	2.6	7.7	11.5
- *Finance costs*	*(3.9)*	*(3.4)*	*(7.3)*	*(7.5)*
- *Interest income*	*9.0*	*6.0*	*15.0*	*19.0*
PBT	344.5	339.0	683.5	537.9
Taxation	(94.2)	(93.0)	(187.2)	(152.6)
PAT	250.3	246.0	496.3	385.3
EPS (sen)	33.4	32.8	66.2	51.4

Low capex during 1H07

Capex

- Well controlled capex spend & procurement efficiency YTD
- Significant investments in network quality, capacity and enhancements in 2H07



High cash balance

Free cash-flow

- RM315 mil final dividend paid in June
- High operational cash flow amid low capex this quarter

(RM mil)	Q207	Q107
Cash at start	937.9	869.5
Cash-flow from operations	417.5	458.6
Changes in working capital	57.9	(296.2)
Cash-flow used in investing activities	(89.5)	(94.0)
- *Capex*	*(98.5)*	*(100.9)*
Cash-flow used in financing activities	(314.8)	0.0
Net change in cash	71.1	68.4
Cash at end	1,009.0	937.9
Operational cash-flow *(EBITDA – Capex)*	403.3	396.3

Underleveraged balance sheet

Key ratios

- Higher ROE and ROCE q-o-q
- High FCF on strong operating cash-flow

RM mil	30 Jun 2007	31 Mar 2007
Capex	98.5	100.9
Capex/Revenue	9.3%	9.9%
Total borrowings	300.0	300.0
Cash & cash equivalents	1,009.0	937.9
Total assets	4102.2	4106.9
ROE	12.9%	12.3%
ROCE	13.5%	12.6%
Current ratio	0.8x	0.9x
Net debt/equity (x)	net cash	net cash
Net debt/EBITDA (x)	net cash	net cash
FCF per share (sen)	134.5 sen	52.8 sen
Net assets/share (RM)	RM2.58	RM2.34

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Returning cash to shareholders

- **Interim dividend FY07**
  - declared gross 68.5 sen per share *(net dividend 50 sen/share)*
  - net pay-out ratio of 75.6% *(total payout RM375.0 mil)*
  - long-term recurring policy stays at minimum 50% of net earnings
  - net yield 2.2% *(on share price of RM23.00)*
  - entitlement date : 8 August 2007
  - payment date: 28 August 2007

- **Capital management**
  - committed to return excess cash
  - assessment to optimize balance sheet in progress

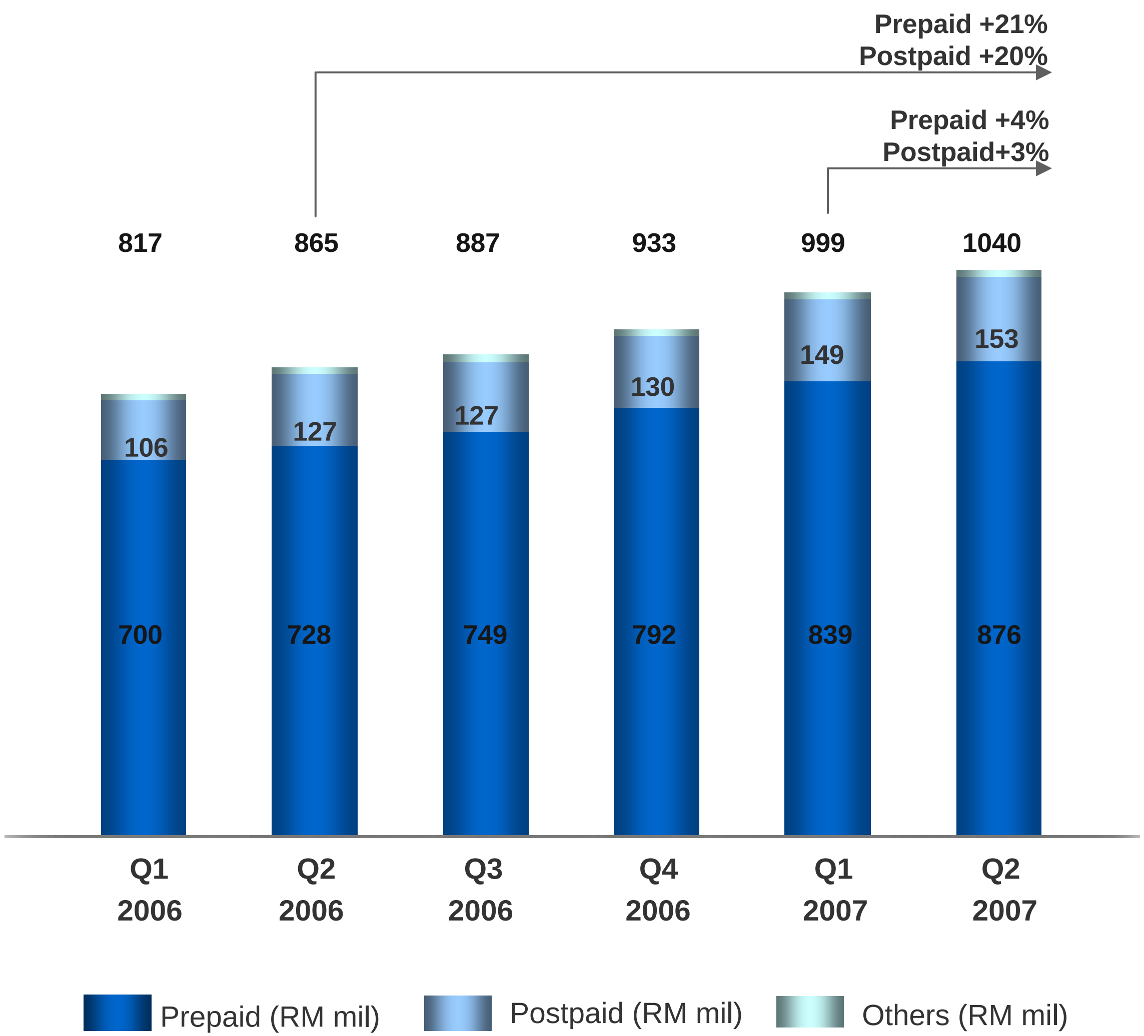
2007 guidance maintained

	Guidance
Revenue growth (%)	mid-teens
EBITDA margin (%)	mid-40's
Capex	RM800 mil – RM900 mil
PAT / EPS growth (%)	mid-teens

thank you

see you next quarter

Breakdown of mobile revenue



Opex breakdown

(RM mil)	**Q207**	Q107	% chg
Cost of materials	14.5	15.4	+5.8
Traffic charges	199.6	189.5	-5.3
Sales & Marketing	133.5	118.3	-12.8
- Advertising & promotions	*63.8*	*51.9*	*-22.9*
- Commissions	*69.7*	*66.4*	*-5.0*
Staff Costs	55.6	49.5	-12.3
Operations & Maintenance	62.6	61.1	-2.5
Other expenses	91.4	86.3	-5.9
- USP fund and license fees	*59.0*	*55.1*	*-7.1*
- provision for bad & doubtful debts	*4.5*	*4.5*	*0.0*
- others	*27.9*	*26.7*	*-4.5*
TOTAL	557.2	520.1	-7.1
EBITDA margin	47.4%	49.0%	-1.6pp

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