



**3rd Quarter 2008
Analyst Teleconference**

24th October 2008

Q308

2% revenue growth

42.7% EBITDA margin

78 sen special dividend



What's next?



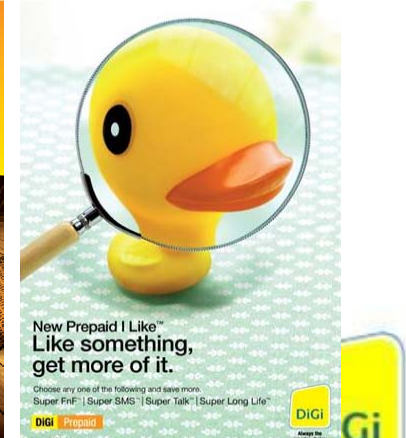
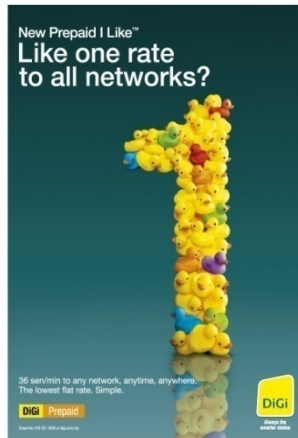
Q308 market overview

The market

- competitive market; preparing for MNP
- challenging macro environment
- mobile broadband taking off

DiGi key launches

- taking “value” further with **“Prepaid I Like™”**
- **“I ♥ ”** postpaid value propositions for different segments



Q308 – key numbers

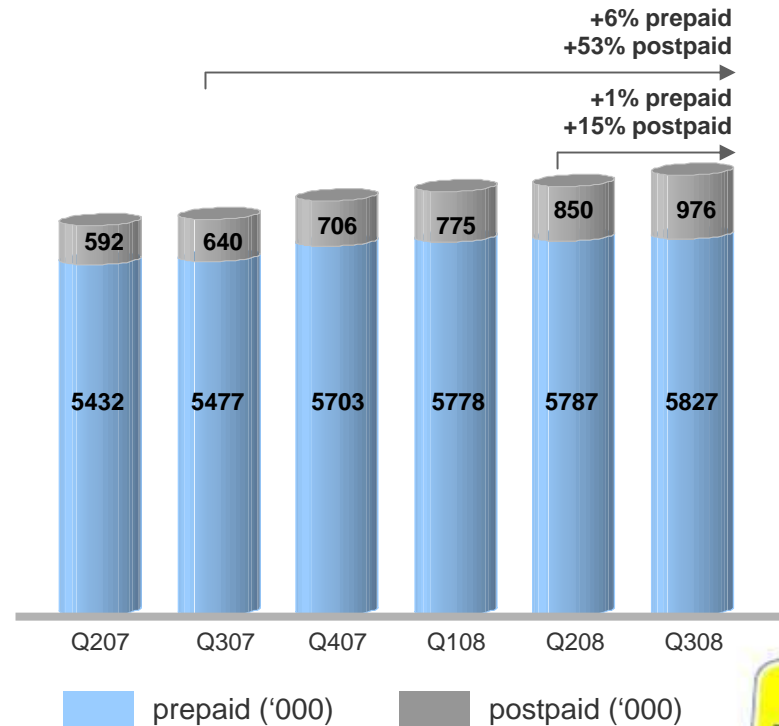
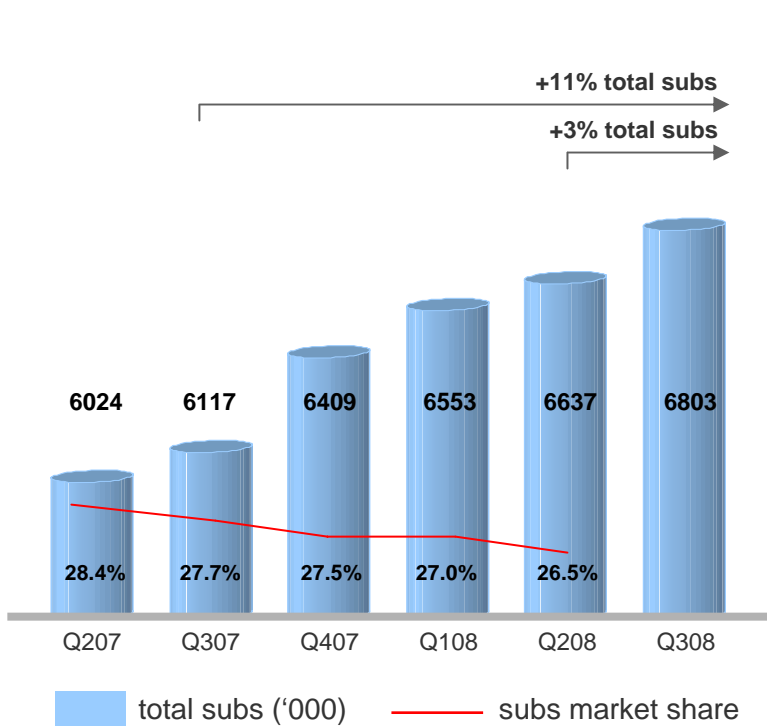
	Q308	Q-o-Q vs Q208		Y-o-Y vs Q307	
Customer base	6.8mil	+3%	(6.6 mil)	+11%	(6.1 mil)
Revenue	RM1,223 mil	+2%	(RM1,194 mil)	+10%	(RM1,113 mil)
EBITDA	RM522 mil	-6%	(RM557 mil)	-1%	(RM526 mil)
EBITDA margin	42.7%	-4.0pp	(46.7%)	-4.6pp	(47.3%)
PAT	RM270 mil	-10%	(RM298 mil)	-1%	(RM273 mil)
EPS	34.7 sen*		38.9 sen		36.4 sen

* EPS based on fully enlarged base of 777.5 mil shares



Rebound in subscriber growth

- added 166k new customers
- continuous pre-to-post migration
- strong momentum from "I ♥ Postpaid offerings
- recently launched "Prepaid I Like™ offerings



ARPU stable on strong usage

- usage driven by core “value-for-money” and simplicity propositions

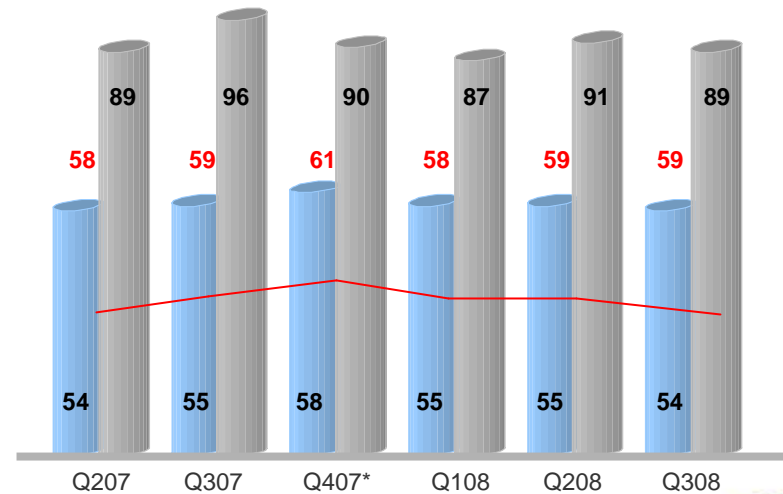
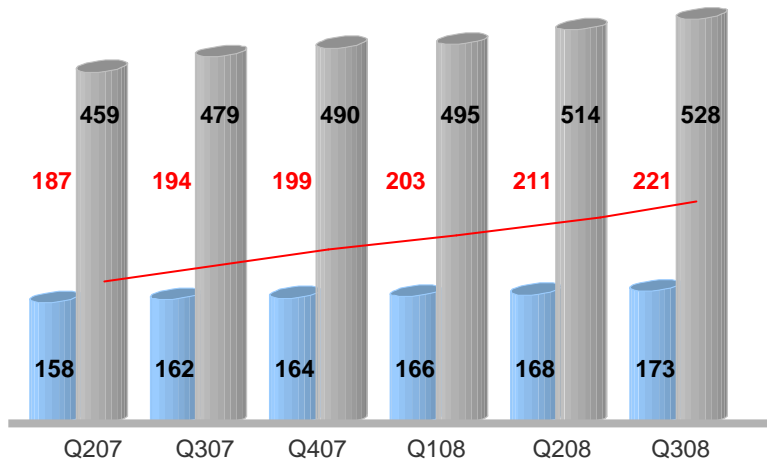
- good elasticity in key market segments

+7% prepaid AMPU
+10% postpaid AMPU
+14% blended AMPU

+3% prepaid AMPU
+3% postpaid AMPU
+5% blended AMPU

-2% prepaid ARPU
-7% postpaid ARPU
0% blended ARPU

-2% prepaid ARPU
-2% postpaid ARPU
0% blended ARPU



■ prepaid (mins) ■ postpaid (mins) — blended (mins)

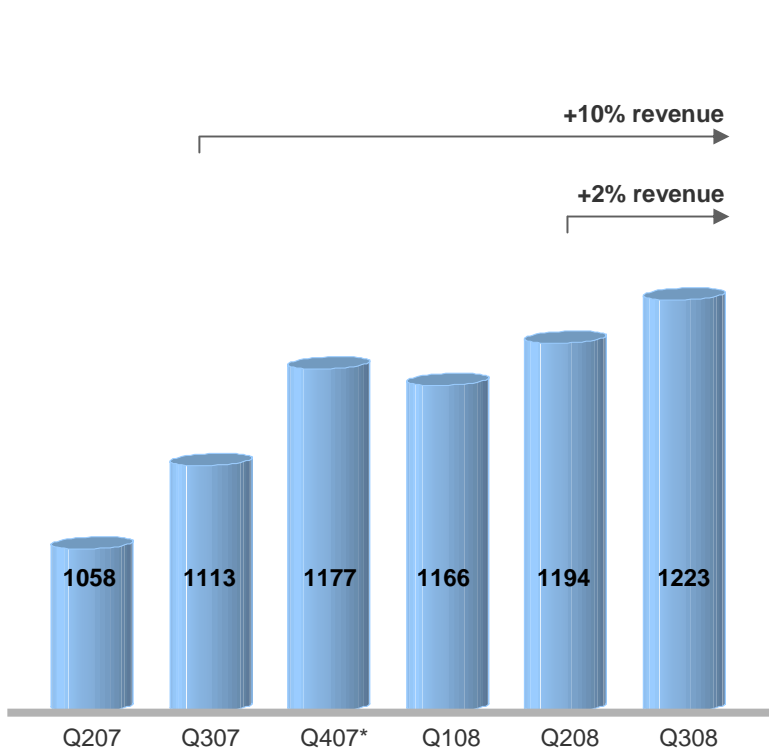
■ prepaid (RM) ■ postpaid (RM) — blended (RM)

*Q407: normalised prepaid ARPU RM56 / blended RM60



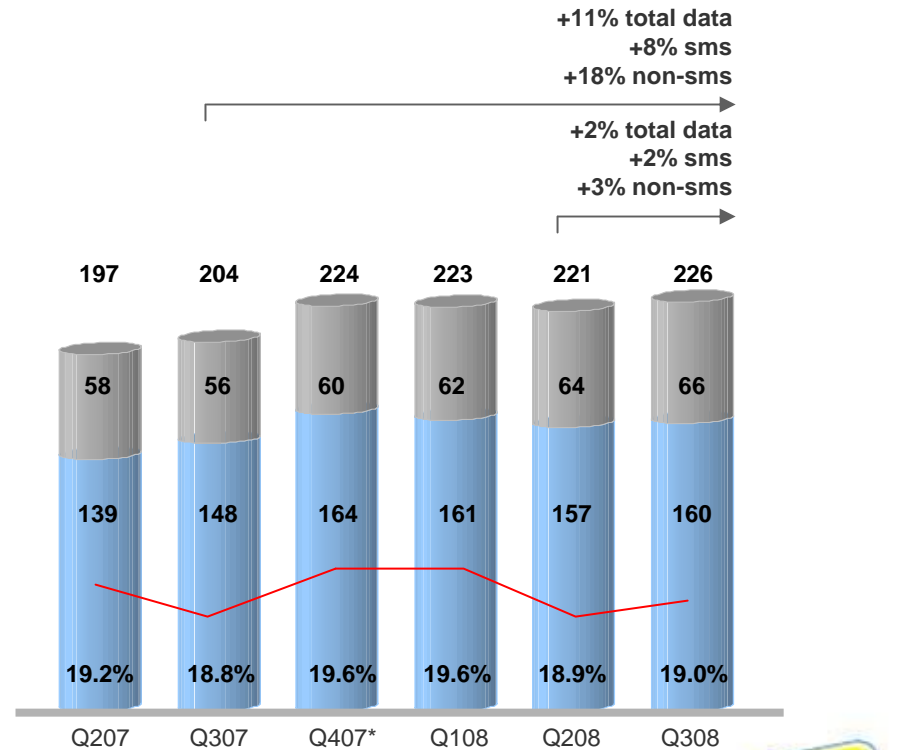
Continued strong postpaid momentum

- postpaid revenue grew 10% Q-o-Q
- 17% Q-o-Q growth in postpaid data
- prepaid revenue and prepaid data at same level as last quarter



revenue (RM mil)

*Q407 normalised revenue RM1,147 mil



sms (RM mil)

non-sms (RM mil)

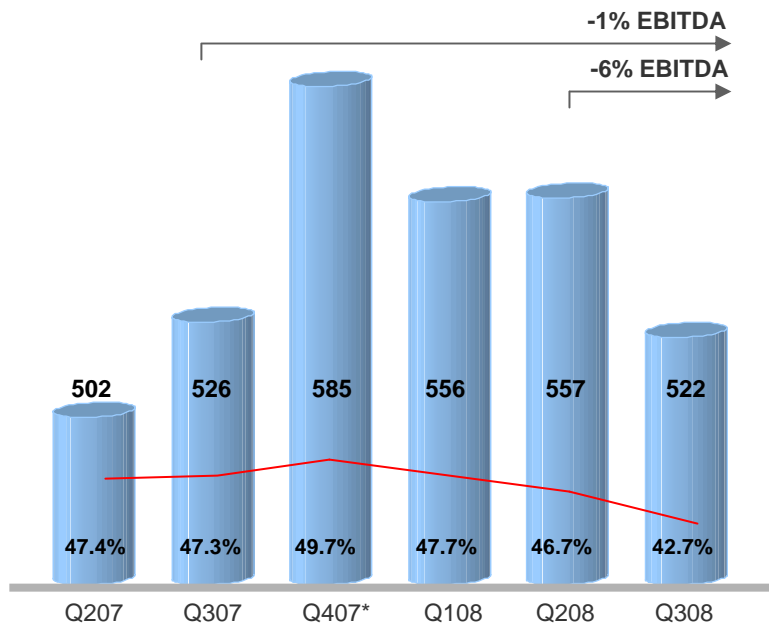
% mobile revenue

*Q407 normalised data revenue RM219 mil



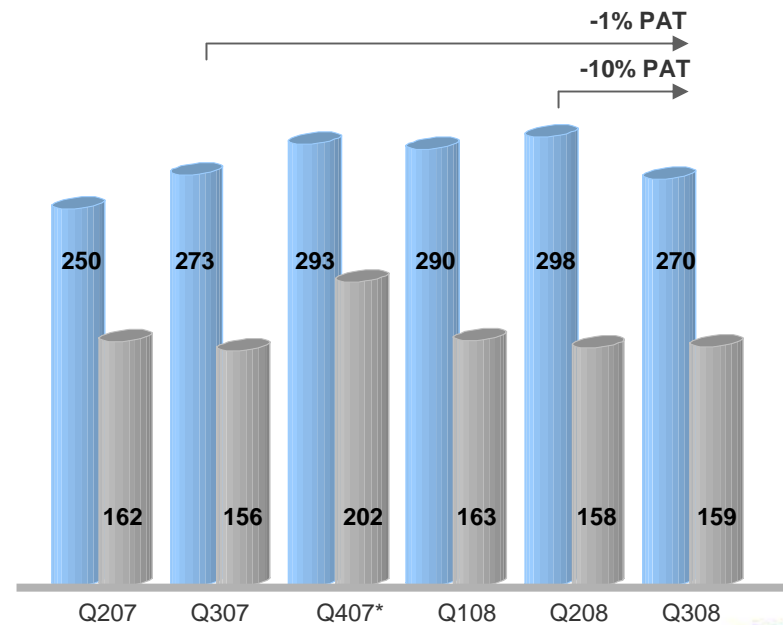
EBITDA and PAT impacted by lower margin

- margin decline in Q3 driven by higher traffic and S&M expenses
- higher S&M due to new launches and MNP
- YTD EBITDA margin and PAT growth in-line with guidance



■ ebitda (RM mil) — ebitda margin

*Q407 normalised EBITDA RM556 mil, EBITDA margin 48.5%

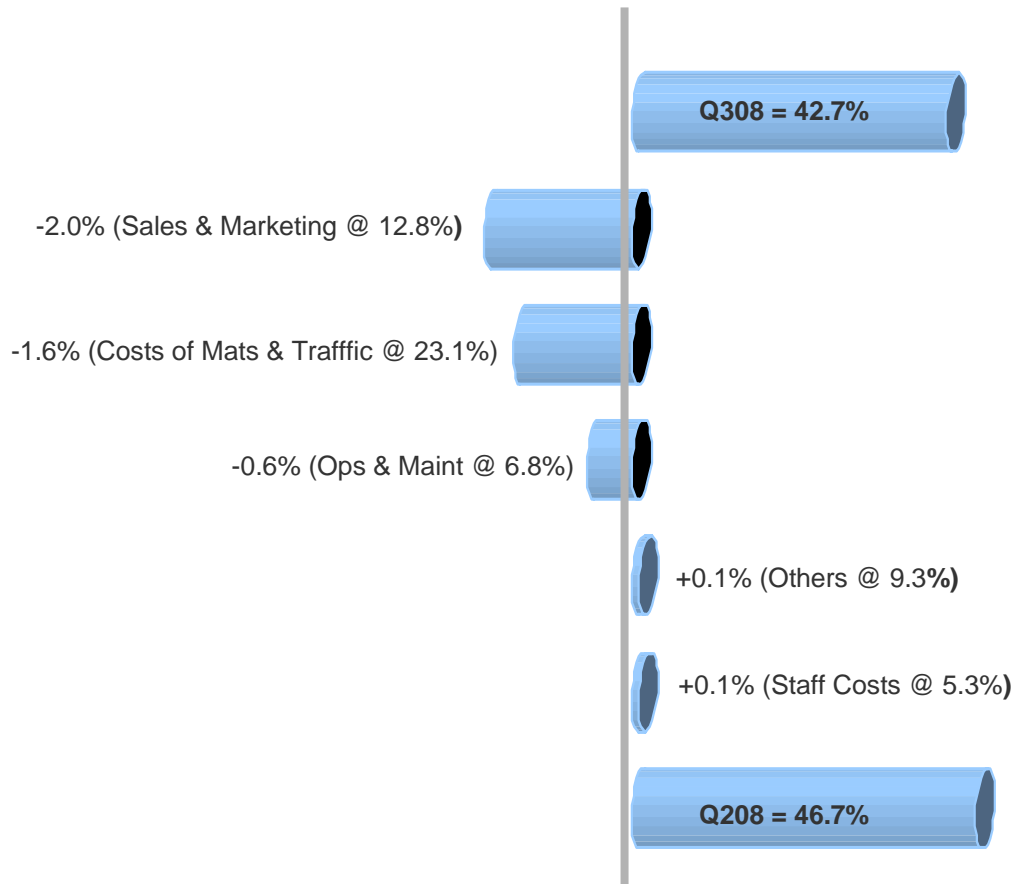


■ pat (RM mil) ■ dep & amort (RM mil)

*Q407 dep & amort impacted by RM27 mil one-time charge



Key changes impacting Q-o-Q EBITDA margin

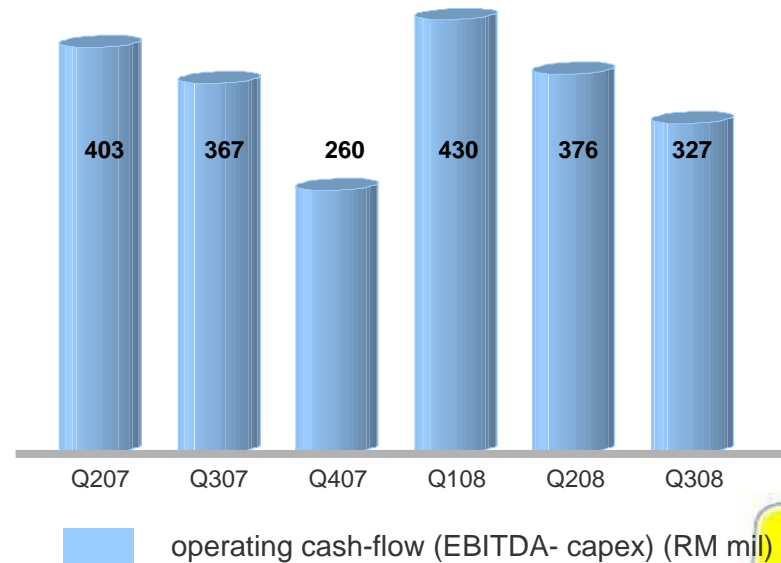
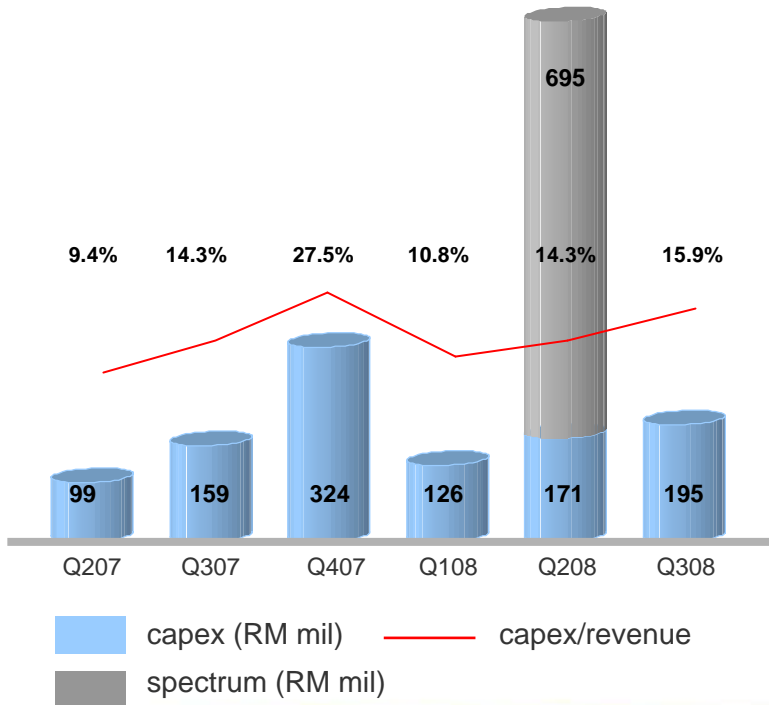


@ denotes % of revenue



Network investment accelerating in Q3

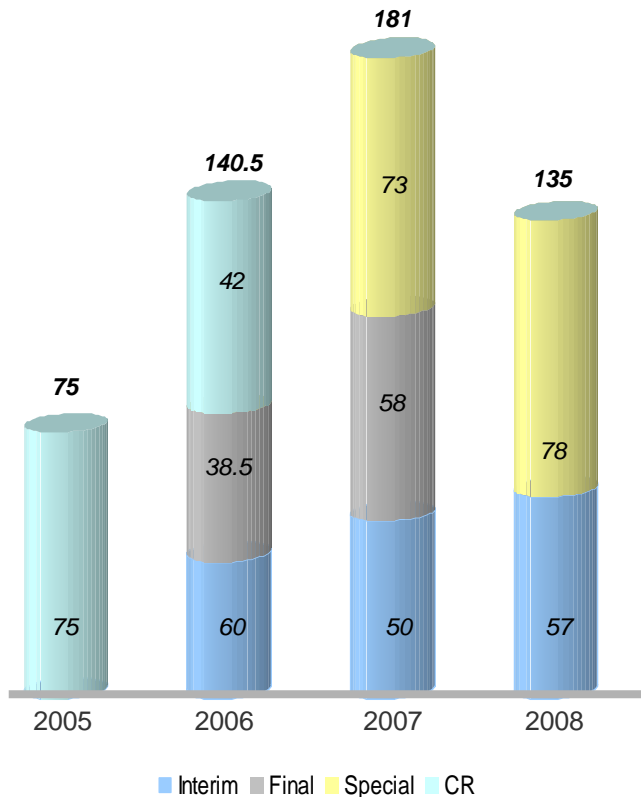
- main focus on quality enhancement and capacity expansion
- ongoing technology platform upgrades on track
- good progress in 3G/mobile broadband roll-out; commercial launch in '09



78 sen special dividend declared

Dividend (net sen/share)

RM4.0bn cumulative pay-out



Key Financial Ratios

	Q308	FY2007
LT borrowings	RM100 mil	RM200 mil
Cash & cash equivalents	RM512 mil	RM577 mil
ROE	12.2%	67.4%
ROCE	13.4%	66.4%
*FCF/share	42.1 sen	190.3 sen

* FCF = EBITDA – Capex on 777.5 million no. of shares



Updated 2008 guidance

	Guidance
Revenue growth (%)	~ 10%
EBITDA margin (%)	mid-40's
Capex	~ RM850 mil
PAT growth (%)	~ 10%

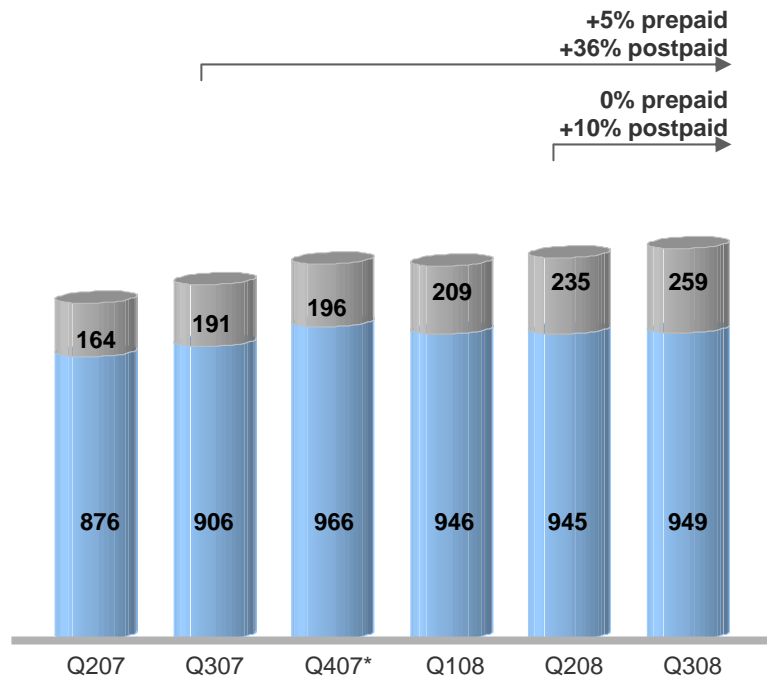
- Capex guidance excludes RM695 mil 3G spectrum licence intangible asset booked in May, 2008



Appendices



Breakdown of mobile revenue



*Q407 includes one-off RM30 mil positive prepaid revenue adjustment

■ prepaid (RM mil) ■ postpaid (RM mil)



Reported Profit & Loss

(RM mil)	Q308	Q208	Q108	YTD'08	YTD'07
EBITDA	521.7	557.2	555.9	1634.8	1525.3
Depreciation & Amortisation	(158.6)	(157.6)	(163.4)	(479.6)	(479.8)
EBIT	363.1	399.6	392.5	1155.2	1045.5
Net finance income	2.3	4.3	3.1	9.9	13.2
– <i>finance costs</i>	(2.4)	(3.0)	(3.9)	(9.2)	(11.1)
– <i>interest income</i>	4.7	7.3	7.0	19.1	24.3
PBT	365.4	404.0	395.6	1165.1	1058.7
Taxation	(95.5)	(105.6)	(105.5)	(306.6)	(289.1)
PAT	269.9	298.4	290.1	858.5	769.6
EPS (sen)	34.7	38.9	38.7	112.3	102.6

Opex breakdown

(RM mil)	Q308	Q208	Q108	YTD'08	YTD'07
Cost of materials	14.2	11.9	11.9	38.0	44.9
Traffic charges	268.5	244.8	227.3	740.6	601.1
Sales & Marketing	157.1	129.1	126.2	412.4	383.8
- advertising & promotions	72.8	56.6	49.5	178.9	173.9
- commissions	84.3	72.5	76.7	233.5	209.9
Staff Costs	65.0	64.2	64.4	193.7	167.3
Operations & Maintenance	82.8	73.7	66.8	223.2	189.9
Other expenses	120.2	114.5	118.8	349.5	279.4
- USP fund and license fees	72.1	73.2	67.6	212.9	177.6
- provision for bad & doubtful debts	8.7	7.5	6.7	22.9	15.5
- others	39.4	33.8	39.6	113.7	86.3
TOTAL	707.8	638.2	615.4	1957.4	1666.4

Cash-flow

(RM mil)	Q308	Q208	Q108	YTD'08	YTD'07
Cash at start	704.8	883.7	577.1	577.1	869.5
Cash-flow from operations	355.5	486.0	501.9	1343.4	1268.6
Changes in working capital	85.2	59.0	(75.6)	68.5	(185.2)
Cash-flow used in investing activities	(190.5)	(172.8)	(119.7)	(482.5)	(332.3)
- Capex	(194.7)	(181.0)	(126.3)	(502.2)	(358.2)
Cash-flow used in financing activities	(443.2)	(551.1)	0.0	(994.2)	(689.9)
Net change in cash	(192.5)	(178.9)	306.6	(64.8)	61.2
Cash at end	512.3	704.8	883.7	512.3	930.7
Operational cash-flow (EBITDA – Capex)	327.0	376.2	429.6	1132.7	1167.1

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thank you

see you next quarter

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