



DiGi.COM BERHAD

Company no. 425190-X
(Incorporated in Malaysia)

Date: 4 May 2010

Subject: INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2010

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DiGi.COM BERHAD
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR ENDED	PRECEDING YEAR ENDED
	31 MAR 2010 RM'000	31 MAR 2009 RM'000	31 MAR 2010 RM'000	31 MAR 2009 RM'000
Revenue	1,290,358	1,218,355	1,290,358	1,218,355
Other income	1,875	6,296	1,875	6,296
Depreciation and amortisation	(190,667)	(165,130)	(190,667)	(165,130)
Other expenses	(716,412)	(681,186)	(716,412)	(681,186)
Finance costs	(10,158)	(9,843)	(10,158)	(9,843)
Interest income	3,506	3,967	3,506	3,967
Profit before tax	378,502	372,459	378,502	372,459
Taxation	(100,246)	(97,020)	(100,246)	(97,020)
Profit for the period	278,256	275,439	278,256	275,439
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	278,256	275,439	278,256	275,439
Attributable to:				
Equity holders of the Company	278,256	275,439	278,256	275,439
Earnings per share (sen)				
- Basic	35.8	35.4	35.8	35.4
- Diluted	NA	NA	NA	NA

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Notes to the Interim Financial Report on pages 5 to 9)

Note : NA denotes "Not Applicable"

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AT 31 MAR 2010 RM'000	AT 31 DEC 2009 RM'000 Restated
Non-current assets		
Property, plant and equipment	2,830,946	2,908,174
Intangible assets	920,960	950,174
	<u>3,751,906</u>	<u>3,858,348</u>
Current assets		
Inventories	33,872	13,061
Trade and other receivables	413,469	420,336
Available-for-sale financial asset	10,570	10,514
Cash and cash equivalents	682,507	430,185
	<u>1,140,418</u>	<u>874,096</u>
TOTAL ASSETS	<u><u>4,892,324</u></u>	<u><u>4,732,444</u></u>
Equity		
Share capital	77,750	77,750
Reserves	1,302,124	1,443,718
Total equity – attributable to equity holders of the Company	<u>1,379,874</u>	<u>1,521,468</u>
Non-current liabilities		
Borrowings	1,022,244	772,010
Deferred tax liabilities	376,889	391,463
Provision for liabilities	16,239	21,717
	<u>1,415,372</u>	<u>1,185,190</u>
Current liabilities		
Trade and other payables	1,520,145	1,428,808
Derivative financial instruments	1,932	140
Provision for liabilities	70,641	71,057
Deferred revenue	266,902	272,986
Borrowings	100,000	149,829
Income tax payable	137,458	102,966
	<u>2,097,078</u>	<u>2,025,786</u>
Total liabilities	<u>3,512,450</u>	<u>3,210,976</u>
TOTAL EQUITY AND LIABILITIES	<u><u>4,892,324</u></u>	<u><u>4,732,444</u></u>
Net Assets Per Share (RM)	<u>1.77</u>	<u>1.96</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Interim Financial Report on pages 5 to 9)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

----- Attributable to equity holders of the Company-----

	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total RM'000
At 1 January 2010	77,750	691,905	751,813	1,521,468
Profit for the period, representing total recognised income and expenses for the period	-	-	278,256	278,256
Dividend for the financial year ended 31 December 2009 – second interim dividend	-	-	(419,850)	(419,850)
At 31 March 2010	<u>77,750</u>	<u>691,905</u>	<u>610,219</u>	<u>1,379,874</u>
At 1 January 2009	77,750	691,905	1,127,517	1,897,172
Profit for the period, representing total recognised income and expenses for the period	-	-	275,439	275,439
At 31 March 2009	<u>77,750</u>	<u>691,905</u>	<u>1,402,956</u>	<u>2,172,611</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Report on pages 5 to 9)

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	YEAR ENDED 31 MAR 2010 RM'000	YEAR ENDED 31 MAR 2009 RM'000
Cash flows from operating activities		
Profit before tax	378,502	372,459
Adjustments for:		
Non-cash items	252,625	232,293
Finance costs	10,158	9,843
Interest income	(3,506)	(3,967)
Operating profit before working capital changes	637,779	610,628
Changes in working capital:		
Net change in current assets	(33,140)	(89,518)
Net change in current liabilities	92,264	(224,585)
Cash generated from operations	696,903	296,525
Interest paid	(10,859)	-
Payments for provisions	(52,350)	(74,075)
Taxes paid	(80,328)	(91,485)
Net cash generated by operating activities	553,366	130,965
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(84,552)	(146,014)
Interest received	3,181	3,743
Proceeds from disposal of property, plant and equipment	177	2
Net cash used in investing activities	(81,194)	(142,269)
Cash flows from financing activities		
Proceeds from borrowings	250,000	473,789
Repayment of borrowings	(50,000)	(200,000)
Dividend paid	(419,850)	-
Net cash (used in)/generated by financing activities	(219,850)	273,789
Net increase in cash and cash equivalents	252,322	262,485
Cash and cash equivalents at beginning of period	430,185	331,277
Cash and cash equivalents at end of period	682,507	593,762

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Interim Financial Report on pages 5 to 9)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134 Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2009 except for the mandatory adoption of the following new and revised Financial Reporting Standards (“FRSs”) and Issues Committee Interpretations (“IC Int.”) effective for the financial period beginning on 1 January 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment – Vesting Conditions and Cancellations
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS139, FRS 7 and IC Int. 9	Financial Instruments: Recognition and Measurement, Financial Instruments: Disclosures, and Reassessment of Embedded Derivatives
Amendments to FRSs	Improvements to FRSs (2009)
IC Int.9	Reassessment of Embedded Derivatives
IC Int.10	Interim Financial Reporting and Impairment
IC Int.11	FRS 2 – Group and Treasury Share Transactions
IC Int.13	Customer Loyalty Programmes
IC Int.14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A1. Basis of Preparation - Cont'd

The adoption of the above did not have any significant effects on the interim financial report upon their initial application, other than as discussed below:

- a) **FRS 101: Presentation of Financial Statements (revised)**
The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity, if any, will be presented as a single line labelled as total comprehensive income. In addition, the consolidated balance sheet was renamed as the consolidated statement of financial position in the interim financial report. This standard did not have any impact on the financial position and results of the Group.
- b) **Amendments to FRSs 'Improvements to FRSs (2009)' – FRS 117: Leases**
FRS 117 clarifies on the classification of leases of land and buildings. The resulting effect of this Standard taking effect was the reclassification of prepaid leases on land back into property, plant and equipment, rather than being separately classified under prepaid lease payments on the consolidated statement of financial position, as disclosed under Note A13.
- c) **FRS 139: Financial Instruments: Recognition and Measurement, and Amendments to FRS 139: Financial Instruments: Recognition and Measurement**
The new Standard on FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. There were no significant changes to the interim financial report other than the:
 - i) designation of the short-term investment as an available-for-sale financial asset; and
 - ii) inclusion of off-balance sheet derivatives at their fair values, in the interim financial report, in line with the accounting policy as disclosed under Note B10.This standard did not have any significant impact on the financial position and results of the Group.

A2. Seasonality or Cyclicity of Interim Operations

The operations of the Group were not significantly affected by any seasonal and cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence for the current quarter and financial period ended 31 March 2010, other than the:

- a) issuance of medium-term notes ("MTN II") as disclosed under Note B9; and
- b) full redemption of the commercial papers as disclosed under Note A5.

A4. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter and financial period ended 31 March 2010.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2010

NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A5. Debts and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities for the current quarter and financial period ended 31 March 2010, other than the:

- a) issuance of MTN II as disclosed under Note B9; and
- b) full redemption of the commercial papers of RM50.0 million in February 2010.

A6. Dividend Paid

The second interim dividend of 54.0 sen single-tier exempt dividend per ordinary share, amounting to RM419.8 million in respect of the financial year ended 31 December 2009, was paid on 26 March 2010.

A7. Segment Information

Segmental information is not presented as the Group is primarily engaged in the provision of mobile communication services and its related products in Malaysia.

A8. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current quarter ended 31 March 2010 up to the date of this report, other than the repayment of the fixed-rate term loan ("FRTL I") as disclosed under Note B9, in April 2010.

A9. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial period ended 31 March 2010 including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets arising since the last audited financial statements for the financial year ended 31 December 2009.

A11. Capital Commitments

Capital commitments for the Group in respect of property, plant and equipment and intangible assets not provided for as of 31 March 2010 are as follow:

	RM'000
Approved and contracted for	<u>75,000</u>
Approved but not contracted for	<u>771,000</u>

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A12. Related Party Transactions

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the significant transactions and balances with related parties of the Group during the current financial period:

	Transactions for the period ended 31 Mar 2010 RM'000	Balance due from/(to) at 31 Mar 2010 RM'000
<i>With the ultimate holding company and fellow subsidiary companies</i>		
- <i>Telenor ASA</i> Consultancy services rendered	4,483	(13,043)
- <i>Telenor Consult AS</i> Personnel services rendered	3,433	(1,725)
- <i>Telenor Global Services AS</i> Sales of interconnection services on international traffic	144	(1,217)
Purchases of interconnection services on international traffic	1,439	
Purchases of IP transit	186	
- <i>Telenor LDI Communication (Private) Limited</i> Sales of interconnection services on international traffic	174	(332)
Purchases of interconnection services on international traffic	692	
- <i>Total Access Communication Public Company Limited</i> Sales of roaming services	72	(1,996)
Purchases of roaming services	1,320	
- <i>DTAC Network Co. Ltd</i> Sales of interconnection services on international traffic	610	823
Purchases of interconnection services on international traffic	15	
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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A13. Comparatives

The following comparatives have been reclassified to conform with the current financial period's presentation:

	Restated RM'000	Previously stated RM'000
Statement of Financial Position		
Non-current assets		
Property, plant and equipment	2,908,174	2,896,120
Prepaid lease payments	-	12,054

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B)

B1. Review of the Performance of the Company and its Principal Subsidiaries
1st Quarter 2010 versus 1st Quarter 2009

The Board is pleased that the Group started the year on strong note, with revenue of RM1.3 billion for the first quarter of 2010, representing a 6% growth from the previous year. This increase was due to encouraging subscriber acquisitions coupled with higher usage of mobile services. The Group subscriber base now stands at 7.9 million customers (2009: 7.2 million). However, average revenue per user ("ARPU") was lower at RM53 compared to the RM56 recorded in same quarter last year, mainly as a result of lower end-user prices.

Similarly, the Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") also grew by 6% to RM576 million in the current quarter. Higher revenue as well as reduction of certain operating expenses in tandem with the Group's ongoing operational efficiency initiatives contributed to the increased EBITDA. On the other hand, the Group saw an increase in sales and marketing expenses, and allowances for credit losses which rose in tandem with our growing postpaid revenue during the same period. Consequently, EBITDA margin was maintained at 44.6 % for the current quarter (2009: 44.6%).

The Group's profit before tax ("PBT") grew to RM379 million (2009: RM372 million), contributed mainly by the higher EBITDA, slightly off-set by the increased depreciation and amortisation related to the new prepaid billing platform launched during 2nd Quarter 2009. Profit after tax ("PAT") rose to RM278 million from RM275 million in the preceding year's same quarter. Current quarter's earnings per share ("EPS") was 35.8 sen compared to 35.4 sen in the 1st Quarter 2009.

B2. Explanatory Comments on Any Material Change in the Profit Before Taxation for the Quarter Reported on as Compared with the Immediate Preceding Quarter

When compared to the 4th Quarter 2009, PBT rose by 12% to RM379 million. This strong profit growth was largely a result of a similar increase in the EBIT as a flow-through from the increase in revenue as well as the Group's EBITDA.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B) - CONT'D

B3. Prospects For The Remaining Quarters Up To 31 December 2010

On the Group's prospects for 2010, the Board is of the opinion that the improving economic environment together with the Group's pursue of business growth in key markets, including the fast growing mobile internet market, which covers both mobile broadband and mobile internet access on handsets, will enable the Group to sustain a positive growth trajectory for the year.

The mobile internet market in Malaysia is expected to grow significantly, based on a strong demand for quality internet access together with more smart devices, such as the iPhone. Mobile internet is an important new revenue driver for the Group in the medium to long term. As of today, the Group has more than 1.5 million cumulative mobile internet customers.

At the same time, the Board recognises that, in order to successfully capture the data traffic growth in the market the Group will need to take on a higher level of handset subsidies going forward. Whilst the Group will ensure there is profitable growth, nevertheless the Board anticipates that this higher level of handset subsidies is expected to have a short to medium term impact on margins going forward.

In terms of the Group's financial targets for 2010, the Board now envisages that the Group's EBITDA margin for 2010 will likely be stable compared to the previous year. This is a slight adjustment from our earlier guidance of a stable to increased margin, which is caused by the expected increase in acquisition cost related to handset subsidies, which will result in a short to medium term pressure on the EBITDA margin. However, the Group remains positive that we can achieve an operating cash flow higher than of 2009, with an operating cash flow margin above 28%.

In terms of CAPEX, the Group will continue to invest substantially in network expansion particularly in expanding the footprint of its 3G/HSPA mobile internet network.

The Group continuously seeks to maintain a healthy financial structure to support the growth of the Group's business whilst continuing to deliver superior returns to our shareholders. As earlier announced, from financial year 2010, the Group's dividend policy stipulates to distribute minimum 80% of its annual net profit to shareholders to be paid quarterly. This dividend policy will be maintained subject to ongoing assessment depending on the availability of distributable reserves as well as the Group's future cash flow requirements and market conditions.

These targets will be reviewed periodically by the Board and any subsequent changes will be conveyed to the market in accordance with Bursa Securities LR.

These targets are internal management targets and are not estimates, forecasts or projections. In addition, this internal target has not been reviewed by our external auditors.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B) -
CONT'D**

B4. Explanatory Notes for Variance of Actual Profit from Forecast Profit/Profit Guarantee
Not applicable.

B5. Taxation

The taxation charge for the Group for current quarter and financial period ended 31 March 2010 was made up as follows:

	Current year quarter and period ended 31 Mar 2010 RM'000
Current tax	114,820
Deferred tax	(14,574)
Total	100,246

The effective tax rates for the current quarter and financial period ended 31 March 2010 of 26.5% was higher than the statutory tax rate of 25.0%, mainly due to certain expenses not being deductible for tax purposes.

B6. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There were no profits/(losses) on sale of investments and properties included in the results for the current quarter and financial period ended 31 March 2010.

B7. Quoted Securities

There was no purchase and disposal of quoted securities for the current quarter and financial period ended 31 March 2010. There was no investment in quoted shares as at 31 March 2010.

B8. Status of Corporate Proposals

There was no corporate proposal announced but not completed in the interval from the date of the last report and the date of this announcement.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B) -
CONT'D**

B9. Group Borrowings

	31 Mar 2010
	RM'000
Current	
FRTL I	100,000
 Non-current	
Fixed-rate term loan ("FRTL II")	472,391
Medium-term notes ("MTN I")	299,853
MTN II	250,000
	1,022,244

The above borrowings are denominated in Ringgit Malaysia and unsecured.

The FRTL I of RM100.0 million is repayable in April 2010.

The FRTL II of RM475.0 million is repayable on a bullet basis of RM150.0 million each repayment in January 2012 and January 2013, and the final repayment of RM175.0 million in January 2014.

The MTN I with a nominal value of RM300.0 million comprises of 2 tranches, which are redeemable at RM100.0 million and RM200.0 million, in July 2012 and July 2014 respectively.

The MTN II with a nominal value of 250.0 million is redeemable in February 2015.

B10. Financial Instruments

As at 31 March 2010, the Group's outstanding foreign currency forward contracts for the purpose of hedging certain foreign currency-denominated trade payables, were as detailed below:

Type of derivative	Contract value in foreign currency (USD'000)	Notional value (RM'000)	Fair value (RM'000)	Loss arising from fair value changes (RM'000)
Foreign currency forward contracts – Less than 1 year	27,164	91,013	89,081	1,932

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B) - CONT'D

B10. Financial Instruments - Cont'd

The above foreign currency forward contracts were entered into by the Group to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency, arising from the normal business activities; in accordance with the Group's foreign currency hedging policy. In line with the Group's foreign currency hedging policy, hedging is only considered for firm commitments and highly probable transactions of which hedging shall not exceed 100% of the net exposure value. Speculative activities are strictly prohibited. We have adopted a layered approach to hedging, where a higher percentage of hedges will be executed for closer-dated exposures and with time, increase the hedge as the probability of the underlying exposure increases. These derivatives and their underlying exposures will be monitored on an on-going basis.

The cash requirement for settling these foreign currency forward contracts is solely from the Group's working capital, in view of its relative immateriality.

Accounting Policy

Derivative financial instruments comprise forward contracts in the foreign exchange market. Derivatives are stated at fair value which is equivalent to the marking of the derivatives to market, using prevailing market rates. Derivatives with positive market values (unrealised gains) are included under current assets and derivatives with negative market values (unrealised losses) are included under current liabilities in the statement of financial position. Any gains or losses arising from derivatives held for trading purposes, or changes in fair value on derivatives during the financial period that do not qualify for hedge accounting and the ineffective portion of an effective hedge, are taken directly to the statement of comprehensive income.

Credit Risk Management Policy

The above foreign currency forward contracts were executed only with credit-worthy financial institutions in Malaysia which are governed by appropriate policies and procedures.

B11. Material Litigation

There was no pending material litigation as at the date of this report.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR (APPENDIX 9B) - CONT'D

B12. Dividends

The Board of Directors has declared a first interim dividend of 35.0 sen single-tier exempt dividend per ordinary share in respect of the financial year ending 31 December 2010, which will be paid on 18 June 2010. The entitlement date for the interim dividend is on 10 June 2010.

A Depositor shall qualify for the entitlement only in respect of:

- a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 10 June 2010 in respect of transfers; and
- b) Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

B13. Earnings Per Share

Basic Earnings Per Share

The basic earnings per share for the current quarter and financial period ended 31 March 2010 has been calculated based on the net profit for the year attributable to equity holders of the Company of RM278,256,000 and the weighted average number of ordinary shares outstanding during the current quarter and financial period ended 31 March 2010 of 777,500,000.

Diluted Earnings Per Share – Not applicable

B14. Auditors' Report on Preceding Annual Financial Statements

The latest audited financial statements for the financial year ended 31 December 2009 were not subject to any qualification.

c.c. Securities Commission