EXECUTIVE SUMMARY

In 2Q12, AIS, once again, achieved better than expected service revenue growth QoQ, despite seasonal effect, while reached 12% YoY, primarily driven by voice and data. QoQ growth was supported by increasing data demand but offset by softening voice revenue. As the voice market continued to be saturated, competition remained benign with stable pricing, while competition on mobile data rose, accompanied by reasonable pricing. In 1H12, AIS recorded a marked increase in service revenue at 12% YoY.

Non-voice grew 35% YoY and 5.8% QoQ due to growing demands for data connectivity. Despite our limited 3G coverage, AIS' key differentiation strategies focused on 1) deploying respectable coverage in strategic areas to enhance customer experience, 2) serving the needs of a diverse customer base with a variety of data packages, covering daily to monthly tariff plans and a wide range of smart devices, 3) bundling high-value exclusive applications e.g. AIS bookstore with e-newspaper. We continued to see a rising demand for smart devices as market price kept moving downwards, with low-cost smart phones now available from Bt3,900.

In 2Q12, healthy revenue drove EBITDA to grow at 8.4% YoY, but dropped 3.5% QoQ due to higher costs related to 3G-900MHz. For 1H12, EBITDA margin stood at 44.3%, although we expect continued margin dilution from low margin handset business to meet the full year guidance of 44%. Net profit declined 2.4% QoQ but improved significantly 42% YoY from lower amortization, lower finance cost and tax reduction. In 1H12, AIS generated free cash flow of Bt27bn, while maintaining low gearing to preserve financial flexibility for upcoming growth opportunities. During this year, we have seen pleasing regulatory progress as the NBTC has now issued draft Information Memorandum (IM) for 2.1GHz auction for public hearing in July 2012 with the auction planned to take place in October.

With a strong 1H12, AIS has revised its 2012 guidance accordingly. Service revenue (excluding IC) growth is now expected to achieve 8-10% YoY, driven by 30% YoY growth in non-voice revenue and mid-single digit growth in voice revenue. Smart device penetration is expected to grow, while sales revenue is expected to increase by over 20% YoY. The EBITDA margin is maintained at 44%. Capex is maintained at Bt8bn.

RESULTS

Operational Summary

AIS subscriber base continued to expand and reached 34.8mn, representing a 671k net addition for 2Q12. This is due to the growing numbers of multiple-SIM users and driven by smart device popularity and continued organic growth from regional markets.

In 2Q12, AIS generated a total revenue of Bt34,488mn, representing a marked rise of 11% YoY, but softened 2% QoQ. The YoY growth was driven by 12% YoY growth of service revenue, in particular, by both voice and non-voice services, while handset sales revenue rose 16% YoY. QoQ, sales declined 14% as demand for iphone 4S cooled off while service revenue was flat. In spite of seasonal factors, which softened voice revenue, AIS posted flat QoQ service revenue growth from healthy non-voice demand.

AIS witnessed surging demand for mobile data due to ongoing positive trends for social networking and growing smart device usage. Consequently, postpaid **ARPU** increased 5% YoY to Bt673, while prepaid ARPU increased 3.6% YoY to Bt203. However, QoQ, postpaid ARPU was stable while prepaid ARPU dropped 1.9% as growing data consumption was offset by seasonal low usage. Similarly, **minute of use (MOU)** decreased 3.6% QoQ due to seasonal impact, but continued to rise at 7% YoY as a result of AIS successful strategy to utilize off-peak minutes. In 1H12, AIS recorded a considerable growth of service revenue at 12% YoY, which prompted us to revise up the revenue growth guidance for the full year to 8-10%.

Revenue

Voice revenue

As competition in the voice market remained stable and AIS maintained voice service quality, voice revenue was Bt18,518mn, an increase of 6.4% YoY, but a decrease of 1% QoQ due to seasonality. Nevertheless, postpaid voice revenue was stable QoQ due to AIS' high-value subscriber base, while prepaid voice was down 1.4% QoQ. In 1H12, voice revenue grew 6.9% YoY mainly from growth in the rural markets where AIS has widespread coverage and a better quality network.

Non-voice revenue

Non-voice revenue stood at Bt6,321mn in 2Q12, an increase of 35% YoY and 5.8% QoQ, mainly driven by strong demand for mobile data connectivity along with increased use of smart devices and social networking platforms. In 2Q12, 14% of total customers were using smart devices, compared to 12% last year. In 2Q12, AIS continued to expand its 3G-900MHz footprint and capacity with total of 3,500 base stations in 17 key strategic cities. As a result, mobile data revenue jumped 64% YoY and 14% QoQ. Meanwhile, AIS data users continued to expand, reaching 10.9mn, from 10.5mn in 1Q12, representing 31% of all subscribers. In 1H12, non-voice revenue jumped 34% YoY, led by a marked growth of mobile data at 66%.

International Roaming (IR) and other revenues

Overall, international revenues contributed 7% of service revenue, excluding IC. **International roaming (IR)** revenue in 2Q12 was Bt711mn and increased 1.3% QoQ but dropped 9.8% YoY due to global price pressure although traffic increased. **Other revenues**, mainly consisting of international calls (IDD), were Bt1,127mn in 2Q12, a drop of 7.3% QoQ due to seasonality but improvement of 11% YoY due to higher usage. In 1H12, other revenues grew 11% YoY, whereas IR revenue declined 10% YoY.

Handset sales

Smart devices sales remained buoyant due to increase device variety and stronger mobile internet demand. As a result, sales revenue was Bt3,971mn and increased 16% YoY, but declined 14% QoQ as demand for iPhone4s cooled off. **Sales margin** was 7.8%, decreasing from 8.1% in 1Q12 and 11.5% in 2Q11. In 1H12, sales revenue grew 23% YoY while sales margin was 8%, lower than 12% in 1H11.

Interconnection charges (IC)

IC revenue increased 1.8% YoY but decreased 2.7% QoQ. At the same time, IC cost increased 2.0% YoY but decreased 2.8% QoQ. **Net IC** was Bt107mn, decreasing 4.1% YoY as AIS pushed all-network call promotions, but was stable QoQ.

Expenses

Cost of services, excluding IC

Total cost of services, excluding IC was Bt6,074mn, decreasing 4.4% YoY, but stable QoQ due to lower amortization, which decreased 14% YoY and 4.4% QoQ. As AIS continued to expand 3G-900MHz network and increased overall network capacity, network operating expenses, including base rental, utility and maintenance expenses, increased 12% YoY and 11% QoQ. Other cost of service was Bt1,127mn, an increase of 22% YoY and 5.4% QoQ due to higher related network expansion costs. In 1H12, cost of service excluding IC decreased 3.7% YoY due to falling amortization.

Selling and general administrative expenses (SG&A)

SG&A stood at Bt2,940mn and accounted for 8.5% of total revenue, the same proportion as 2Q11, but increased from 7.3% of total revenue in 1Q12. **Marketing expense** was focused on strengthening our brand, and represented 2.2% of total revenue in 2Q12. AIS marketing expense generally increases toward year-end and is expected to meet our full year target of 2 - 2.5% of total revenue. **Bad debt** to postpaid revenue was stable QoQ at 1.9% but declined from 2.4% in 2Q11. In 1H12, SG&A went up by 6.7% YoY, primarily from higher marketing expense and staff cost.

Profit

EBITDA was Bt15,152mn and increased 8.4% YoY due to strong revenue growth. QoQ, EBITDA was down 3.5% because AIS spent higher on network operating and marketing expenses. **EBITDA margin** decreased to 43.9%, compared to 44.6% in 1Q12, due to the same reason. YoY, EBITDA margin decreased from 44.9% in 2Q11 due to a lower handset sales margin, larger revenue mix from the handset sales business and higher network related expenses. **Net profit** was Bt8,713mn and increased 43% YoY due to lower amortization, lower finance cost after debt repayment in 2011 and lower tax expense following tax rate reduction from 30% to 23%. However, net profit was down 2.4% QoQ due to lower EBITDA. In 1H12, EBITDA was Bt30,847mn, increasing 9% YoY while net profit was Bt17,639mn, rising 42% YoY.

Financial position and cash flow

Despite the fact that AIS continued to invest in 3G on 900MHz and expand capacity, the amortization rate of our existing network is falling fast, which resulted in a declining net fixed asset. This continued to drive the total asset value down from Bt98,239mn in 1Q12 to Bt96,163mn as of 2Q12. **Liquidity** in terms of current ratio was 1.26, up from 1.04 in 1Q12. Meanwhile, we have been preserving our financial flexibility by keeping gearing at low level. As of 2Q12, AIS was in a net cash position with a total debt of Bt23,529mn and cash of Bt28,196mn. Equities increased to Bt44,481mn from Bt35,760mn in 1Q12 due to higher retained earnings. The unappropriated retained earnings as of 2Q12 was Bt18,223mn.

For 1H12, AIS generated an operating cash flow of Bt29,250mn, while **capex** was Bt3,474mn or 43% of a Bt8,000mn full-year budget. Free cash flow (EBITDA-CAPEX) for 1H12 was Bt27,372mn, increasing 4.1% YoY. In 2Q12, AIS drew down an additional loan of Bt1,373mn. In 2H12, retiring debt included a debenture of Bt5,000mn and a loan of Bt247mn.

FINANCIAL RESULT

Table 1 – Revenue								(Bt million) /(% to total service revenue excluded IC)
	2Q11		1Q12		2Q12		YoY	QoQ
Voice revenue	17,411	72.8%	18,702	70.3%	18,518	69.4%	6.4%	-1.0%
Postpaid (voice)	4,230	17.7%	4,582	17.2%	4,591	17.2%	8.5%	0.2%
Prepaid (voice)	13,181	55.1%	14,120	53.1%	13,927	52.2%	5.7%	-1.4%
Non-voice revenue	4,694	19.6%	5,973	22.5%	6,321	23.7%	35%	5.8%
International roaming	788	3.3%	702	2.6%	711	2.7%	-9.8%	1.3%
Others (IDD, other fees)	1,017	4.3%	1,216	4.6%	1,127	4.2%	11%	-7.3%
Service revenue excluding IC	**23,910**	**100.0%**	**26,593**	**100.0%**	**26,677**	**100.0%**	**12%**	**0.3%**

Table 2 – Sales								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Sales revenue	3,429	11.0%	4,636	13.2%	3,971	11.5%	16%	-14%
Cost of sales	3,034	9.8%	4,261	12.1%	3,660	10.6%	21%	-14%
Net sales	395	1.3%	375	1.1%	311	0.9%	-21%	-17%
Sales Margin (%)	**11.5%**		**8.1%**		**7.8%**			

Table 3 – Interconnection								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Interconnection revenue	3,771	12.1%	3,948	11.2%	3,840	11.1%	1.8%	-2.7%
Interconnection cost	3,659	11.8%	3,841	10.9%	3,733	10.8%	2.0%	-2.8%
Net interconnection	**112**	**0.4%**	**107**	**0.3%**	**107**	**0.3%**	**-4.1%**	**0.1%**

Table 4 – Cost of services excluding IC and sales								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Network amortization	4,314	13.9%	3,867	11.0%	3,699	10.7%	-14%	-4.4%
Network operating expenses	1,117	3.6%	1,129	3.2%	1,248	3.6%	12%	11%
Base station rental & utility	759	2.4%	800	2.3%	835	2.4%	10%	4.5%
Maintenance	358	1.2%	329	0.9%	413	1.2%	15%	26%
Other cost of services	922	3.0%	1,069	3.0%	1,127	3.3%	22%	5.4%
Cost of services excluding IC	**6,354**	**20.4%**	**6,065**	**17.2%**	**6,074**	**17.6%**	**-4.4%**	**0.1%**
Revenue sharing expense	**5,888**	**18.9%**	**6,747**	**19.2%**	**6,729**	**19.5%**	**14%**	**-0.3%**

Table 5 – SG&A								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Marketing expense	630	2.0%	508	1.4%	749	2.2%	19%	48%
General administrative & staff cost	1,808	5.8%	1,872	5.3%	2,010	5.8%	11%	7.4%
Bad debt provision	142	0.5%	128	0.4%	132	0.4%	-6.9%	3.0%
Depreciation	50	0.2%	48	0.1%	49	0.1%	-0.8%	1.8%
Total SG&A	2,629	8.5%	2,556	7.3%	2,940	8.5%	12%	15%
% Bad debt to postpaid revenue	**2.4%**		**1.9%**		**1.9%**			

Table 6 – EBITDA								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Operating Profit	9,545	30.7%	11,707	33.3%	11,351	32.9%	19%	-3.0%
Depreciation of PPE	617	2.0%	554	1.6%	546	1.6%	-12%	-1.5%
Amortization	3,861	12.4%	3,475	9.9%	3,316	9.6%	-14%	-4.6%
(Gain)/Loss on disposal of PPE	-3	0.0%	-2	0.0%	-7	0.0%	133%	316%
Management Benefit	-35	-0.1%	-29	-0.1%	-44	-0.1%	28%	51%
Other financial cost	-10	0.0%	-11	0.0%	-10	0.0%	-2.4%	-11%
EBITDA	**13,975**	**44.9%**	**15,694**	**44.6%**	**15,152**	**43.9%**	**8.4%**	**-3.5%**

Table 7 – Financial cost								(Bt million)/(% to total revenue)
	2Q11		1Q12		2Q12		YoY	QoQ
Total financial cost	444	1.4%	287	0.8%	292	0.8%	-34%	1.7%

Table 8 - Consolidated (Bt million)	Where	2Q11	1Q12	2Q12	YoY	QoQ
Net income		**6,116**	**8,926**	**8,713**	**43%**	**-2.4%**
Add:Impairment of DPC goodwill	Impairment loss	386	0	0		
Normalized net income		**6,502**	**8,926**	**8.713**	**34%**	**-2.4%**

Table 9 – Financial Position	(Bt million)/(% to total asset)			
	1Q12		2Q12	
Cash	34,705	35.3%	28,196	29.3%
ST investment	933	0.9%	7,342	7.6%
Trade receivable	7,102	7.2%	7,302	7.6%
Inventories	1,484	1.5%	1,152	1.2%
Others	2,722	2.8%	2,684	2.8%
Current Asset	**46,946**	**47.8%**	**46,676**	**48.5%**
Networks and PPE	42,273	43.0%	40,835	42.5%
Goodwill	35	0.0%	35	0.0%
Intangible asset	2,181	2.2%	2,093	2.2%
Defer tax asset	6,170	6.3%	5,901	6.1%
Others	634	0.6%	623	0.6%
Total Assets	**98,239**	**100.0%**	**96,163**	**100.0%**
Trade accounts payable	3,517	3.6%	4,147	4.3%
CP of LT loans	5,458	5.6%	9,474	9.9%
Accrued R/S expense	6,591	6.7%	9,234	9.6%
Others	29,418	29.9%	14,194	14.8%
Current Liabilities	**44,984**	**45.8%**	**37,048**	**38.5%**
Total interest-bearing debt	22,364	22.8%	23,529	24.5%
Total Liabilities	**62,478**	**63.6%**	**51,682**	**53.7%**
Unappropriated retained earning	9,510	9.7%	18,223	19.0%
Total Equity	**35,760**	**36.4%**	**44,481**	**46.3%**

Table 10 – Key Financial Ratio	2Q11	1Q12	2Q12
Debt ratio	0.59	0.64	0.54
Net debt to equity	0.17	Net cash	Net cash
Net debt to EBITDA	0.13	Net cash	Net cash
Total liabilities to equity	1.45	1.75	1.16
Current ratio	1.02	1.04	1.26
Interest coverage	22	42	40
DSCR	2.18	7.36	4.40
ROE (%)	67%	95%	87%

Table 11 – Debt Repayment Schedule (Bt million)	Debenture	Long term loan
1Q12	-	-
2Q12	**-**	**247**
3Q12	5,000	-
4Q12	-	247
2013	8,000	493
2014	2,500	2,939
2015	-	1,780
2016	-	1,780
2017	-	493
2018	-	247

Table 12 – Source and use of fund : 1H12 (Bt million)

Source of Fund		Use of Fund	
Operating CF before change in working capital	31,381	Dividend payment	12,683
Changes in working capital	3,898	Net change in current/long investments	6,617
Interest received	346	Income tax paid	6,029
Sale of property and equipment	19	CAPEX & Fixed assets	3,474
Proceeds of long-term borrowings	1,373	Finance cost and finance lease paid	652
		Debt repayment	243
		Cash increased	7,319
Total	37,018	Total	37,018

FY2012 MANAGEMENT OUTLOOK & STRATEGY *(revised)*

Service revenue excluding IC	8-10% *(previous guidance 5-6%)*
Sales revenue	20%+ *(previous guidance 10+)*
EBITDA margin	44% *(maintained)*
CAPEX	Bt8bn CAPEX (cash flow) *(maintained)*
Amortization	-13% *(previous guidance -7%)*

AIS has revised up its guidance on service revenue growth, excluding IC, to 8-10%. In 1H12, AIS achieved a better than expected revenue growth of 12%, led by a 7% increase in voice revenue and a 34% increase in non-voice revenue. Despite a high mobile penetration rate of over 110%, voice service posted a decent growth, particularly in regional markets where we have a stronger presence. As competition in the data market increases, AIS is witnessing reasonable data pricing with more affordable smart devices. We expect this growth momentum to continue in the second half of the year, mainly driven by non-voice revenue from increasing 3G popularity and usage and rising adoption of smart devices, while voice growth should soften slightly from 1H. Although we saw a healthy 23% growth in handset sales in 1H12, we expect a softer growth in the second half of 2012, in accordance with declining device pricing.

Target on non-voice revenue growth has been increased to 30% because of growing smart device adoption and expected strong take up of 3G-900MHz services. Our "Quality DNAs" (Quality- Device, Network, Application and Service) philosophy continues to be our key value proposition delivered to AIS' customers, leading to a more segmented approach. Apart from being strengthened by our 3G footprint, the 30% non-voice growth will be driven by our key differentiation, offering a variety of smart devices, data packages and applications, supporting the needs of a diverse consumer base. Moving to the latter half of 2012, the "Quality DNAs" concept will evolve to offer more affordable smartphones and 3G devices, prepare 3G-2.1GHz readiness, provide more customer lifestyle applications and enhance customer loyalty with our quality services and privileges.

EBITDA margin target has been maintained at 44%, which is slightly, lower than 44.8% last year, mainly due to the dilution from low-margin handset business, although we expect to maintain the service margin. Our cost efficiency will be maintained owing to AIS' economy of scales and management disciplines. Marketing expense, which generally increases toward year end, is expected to be in a range of 2-2.5% of total revenue against 1.8% in 1H12.

AIS has maintained a Bt8bn CAPEX guidance mainly to strengthen our 3G-900MHz footprint and enlarge its data capacity. After launching an interim 3G-900MHz service since July 2011 and upgrading the network to EDGE+ nationwide, mass customers are starting to realize the benefits of wireless internet access, resulting in higher mobile internet usage. AIS has strengthened its seamless quality mobile internet network by installing 3,500 3G-900MHz base stations in total, covering Bangkok and 17 key provinces where consumers' 3G-900MHz devices and demand are ready. Service at touch points is also important. AIS will be upgrading our AIS shops in order to customize our services in line with "Your World. Your Way." concept. Network amortization continues to decrease because the majority of AIS' network asset is fully depreciated, while new investment remains low. We expect network amortization will decrease 13% YoY.

Capital structure is well planned to preserve our strength for future investment, while maintaining our 100% dividend payout. In line with NBTC (National Broadcasting and Telecom Commission) guidance and advice, AIS is currently preparing for a change in the regulatory framework by appropriately managing its financial status for upcoming events, such as the spectrum auction (2.1GHz, 1800MHz and 900MHz) and new technology rollout. To maintain AIS position as leader in the industry for 3G and beyond, our gearing ratios are managed at low level, while our cost efficiency runs high to provide full flexibility to finance potential investment, strengthen our competitive edge and withstand competitive pressure.

OPERATIONAL DATA

Subscribers	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
GSM Advance	2,898,800	2,928,100	2,976,500	3,027,500	3,056,200	3,116,200	3,193,600	3,288,500	3,371,900
GSM 1800	78,400	76,400	76,100	76,100	86,500	95,700	98,000	96,400	96,700
Postpaid	2,977,200	3,004,500	3,052,600	3,103,600	3,142,700	3,211,900	3,291,600	3,384,900	3,468,600
Prepaid	27,030,500	27,497,600	28,148,100	28,847,700	29,342,300	29,552,000	30,168,300	30,752,700	31,339,800
Total subscribers	30,007,700	30,502,100	31,200,700	31,951,300	32,485,000	32,763,900	33,459,900	34,137,600	34,808,400
Net additions									
Postpaid	20,400	27,300	48,100	51,000	39,100	69,200	79,700	93,300	83,700
Prepaid	478,100	467,100	650,500	699,600	494,600	209,700	616,300	584,400	587,100
Total net additions	498,500	494,400	698,600	750,600	533,700	278,900	696,000	677,700	670,800
Churn rate (%)									
Postpaid	2.2%	2.1%	1.8%	1.6%	1.7%	1.6%	1.5%	1.7%	1.6%
Prepaid	4.7%	4.3%	4.4%	4.4%	4.7%	5.0%	4.3%	4.4%	4.4%
Blended	4.5%	4.1%	4.2%	4.1%	4.4%	4.7%	4.1%	4.2%	4.1%
Subscriber market share									
Postpaid	43%	43%	43%	43%	43%	45%	45%	44%	n/a
Prepaid	44%	44%	44%	44%	44%	44%	44%	44%	n/a
Total	44%	44%	44%	44%	44%	44%	44%	44%	n/a
ARPU excl. IC (Bt)									
GSM Advance	631	631	647	649	645	652	694	678	681
GSM 1800	597	596	585	545	497	461	454	431	417
Postpaid	631	630	645	646	641	647	687	670	673
Prepaid	187	186	197	198	196	195	204	207	203
Blended	231	230	241	242	239	239	251	253	250
ARPU incl. net IC (Bt)									
GSM Advance	592	599	611	612	606	611	651	638	643
GSM 1800	580	577	576	536	484	445	437	415	401
Postpaid	592	598	610	610	602	606	644	632	637
Prepaid	191	194	203	204	202	201	209	213	208
Blended	231	234	243	244	240	240	252	254	251
MOU (minutes: billable outgoing only)									
GSM Advance	509	522	532	527	530	529	588	573	552
GSM 1800	476	387	496	484	479	463	499	486	484
Postpaid	508	518	532	526	529	527	585	570	550
Prepaid	273	280	292	301	299	300	323	334	322
Blended	297	304	316	323	322	322	349	358	345

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ARPU DEFINITION

In accordance with international practice, we have adjusted ARPU disclosure to better reflect all revenues generated from the mobile network. We believe the new definition should provide a more transparent representation of our reported service revenues and maintain the conservative approach of recognizing revenue on a net basis. The revenue items included in the calculation of ARPU figures are based on consolidated revenue, according to the Thai accounting standard. The ARPU definition is outlined accordingly.

	ARPU exclude IC	ARPU include IC
Definition	Consolidated service revenue excludes international call revenues from AIN and interconnection revenues divided by an average of subscribers at the beginning and ending period. = Service revenue - AIN revenue - Gross IC revenue (beg.sub + end.sub) / 2	Consolidated service revenue excludes international call revenues from AIN divided by average of subscribers at the beginning and ending period. = Service revenue - AIN revenue - Gross IC revenue + Net IC revenue (beg.sub + end.sub) / 2
Revenue composition	☑ Voice ☑ Value-added service (call management, SMS, MMS, data) ☑ International roaming ☑ International call via CAT, TOT ☑ Others ☐ Net interconnection revenue ☐ International call via AIN (AIS subsidiary) All categories are net of third-party sharing and commission	☑ Voice ☑ Value-added service (call management, SMS, MMS, data) ☑ International roaming ☑ International call via CAT, TOT ☑ Others ☑ Net interconnection revenue ☐ International call via AIN (AIS subsidiary) All categories are net of third-party sharing and commission

GLOSSARY OF TERMS AND DEFINITIONS

Operational data

Subscriber	Number of registered SIM at ending period whose status is not defined as churn
Postpaid churn	Subscribers whose payment status is overdue more than 45 days from due date
Prepaid churn	Subscribers who do not make a refill within 37 days after validity expires
Net additions	Change of number of subscribers and ending period from the beginning period
ARPU excl. IC	Consolidated service revenue excludes international call revenues from AIN divided by average of subscribers at the beginning and ending period. It includes voice revenue, value-added services, international roaming, international calls and other revenues such as national roaming, broadband and transmission
ARPU incl. IC	Including net interconnection (IC revenue – IC cost)
MOU	Number of billed outgoing minutes generated from voice calls, including international call usage and SMS divided by the number of average subscribers
Churn rate	Number of subscriber disconnections in the period divided by the sum of gross new subscribers in the period and the subscribers at the beginning period
Voice	Domestic voice usage generated by postpaid, prepaid subscribers and corporate subscribers
International roaming	Both inbound and outbound international roaming usage generated by foreign roamers using AIS network and AIS subscribers who roam overseas
IDD	International call (IDD) and other telecommunication services under subsidiaries
Non-voice (data)	Includes all non-voice services e.g. SMS, MMS, Mobile Internet, ring-back tone, infotainment and data transmission; excluding call management services e.g. call forward, conference call, call divert

Financial data

EBITDA margin	Operating profit before depreciation, amortization, and allowance for impairment as a percentage to total revenue
Interest Coverage	Operating profit for the period divided by Interest expenses for the period
DSCR	Debt service coverage ratio calculated from EBITDA after tax divided by repayment of short-term and current portion of long-term borrowing and debentures and interest paid for the period
Net Debt / EBITDA	Short-term and long-term interest-bearing debts minus cash divided by annualized EBITDA
Net Debt / Equity	Short-term and long-term interest-bearing debts minus cash divided by total shareholder's equity at ending period
Interest-bearing Debt to Equity	Short-term and long-term interest-bearing debts divided by total shareholder's equity at ending period
Total Liabilities to Equity	Total liabilities at ending period divided by total shareholder's equity at ending period
Debt Ratio	Total liabilities at ending period divided by total assets at ending period
Free cash flow to EV	(EBITDA – capex – tax) / (market capitalization + book value of net debt)
Free cash flow (FCF)	FCF = EBITDA – CAPEX
Cash OPEX	Network OPEX + SG&A excluding amortization & depreciation
ROE (%)	Return to Equity: Annualized normalized net income divided by average equity