

ANALYSTS' BRIEFING

**Unaudited Financial Results
for the 3rd Quarter FY'12
ended 31st May 2012**

19th July 2012

Prepared By:

▪ Investor Relations & Management Reporting Department

GROUP FINANCE DIVISION

AGENDA

Highlights of the Group's Performance

Details of the Group's Performance

Questions & Answers



AGENDA



HIGHLIGHTS OF THE GROUP'S PERFORMANCE



3 months ended 31st May FY2012 (3rd Quarter)

- Net profit of RM619.1 million
- Recognition of fuel cost compensation of RM777.8 million from Nov'11 - May'12
- 6.5% increase in Group Revenue as compared to 2nd Quarter FY2012 against 5.9% decrease in Operating Expenses
- Average coal price of USD104.3/mt as compared to USD108.5/mt in the previous quarter
- EBITDA margin at 29.4% as compared to 47.0% reported for the previous quarter

9 months FY2012

- Net profit of RM3,189.7 million
- 14.8% increase in Group Revenue against a 8.2% increase in Operating Expenses
- Average coal price of USD107.5/mt as compared to USD103.0/mt in the YTD 3rd Quarter FY2011
- 4.2% Unit electricity demand growth in Peninsular Malaysia
- EBITDA margin at 31.1% as compared to 21.1% reported for the corresponding period in FY2011



FINANCIAL RESULTS

Unaudited Income Statement (Group)

- 14.8% Increase in Group Revenue Against 8.2% Increase in Operating Expenses
- >100% Increase in Operating Profit mainly Attributed to Fuel Cost Compensation
- Net Profit Attributable to the Owners of the Company of RM 3.2bn

RM'mn	YTD FY 2011 Restated	YTD FY 2012	Variance %
Continuing Operations:			
Revenue	23,086.7	26,513.6	14.8
Operating expenses	(21,621.1)	(23,399.0)	(8.2)
Operating income	406.4	1,989.7	>100.0
Operating profit	1,872.0	5,104.3	>100.0
Forex			
- Transaction Gain / (Loss)	(5.8)	(10.3)	77.6
- Translation Gain / (Loss)	107.6	(323.8)	>(100.0)
Share of results of jointly controlled entities and associates (net of tax)	71.1	13.1	(81.6)
Profit before finance cost	2,044.9	4,783.3	>100.0
Finance income	277.1	101.7	(63.3)
Finance cost	(668.1)	(633.3)	5.2
Profit before taxation	1,653.9	4,251.7	>100.0
Taxation and Zakat			
- Company and subsidiaries	(218.5)	(756.4)	>(100.0)
- Deferred taxation	(148.4)	(303.2)	>(100.0)
Profit from continuing operations	1,287.0	3,192.1	>100.0
Discontinued Operations:			
Profit/ (Loss) from discontinued operations (net of tax)	-	-	-
Profit for the financial period	1,287.0	3,192.1	>100.0
Attributable to:			
- Owners of the Company	1,304.0	3,189.7	>100.0
- Non-controlling interests	(17.0)	2.4	>100.0
	1,287.0	3,192.1	>100.0



ANALYSIS OF FINANCIAL RESULTS WITH RESTATED FUEL COST COMPENSATION



FINANCIAL RESULTS

Government Has Agreed to Continue the Fuel Cost Sharing Mechanism Until the Commissioning of Malacca RGT Plant in September 2012

Quarter	Total Alternative Fuel Costs (RM mn)	Total Fuel Cost Compensation (RM mn)	Status
Prior FY'12	2,518.4	1,678.6	• Paid
Q1 FY'12	794.5	529.6	• Sept-Oct'11: Paid • Nov'11: Verified
Q2 FY'12	259.1	172.8	• Dec'11-Feb'12: Verified
Q3 FY'12	664.2	442.8	• Mar'12: Verified • Apr-May'12: Pending Verification
TOTAL	1,717.8	1,145.2	



FINANCIAL RESULTS

Executive Summary (Restated Fuel Cost Compensation)

Net Profit Attributable to the Owners of the Company of RM1.9bn

	YTD		
	3QFY11	3QFY12	Variance
Net Profit Attributable to the Owners of the Company	1,304.0	3,189.7	> 100%
<i>Adjustments</i>			
Prior Year Fuel Cost Compensation		(1,678.6)	
Current Year Fuel Cost Compensation	916.0		
Tax	(229.0)	419.9	
Adjusted Net Profit	1,991.0	1,931.0	-3.0%
Forex Translation Gain/(Loss)	107.6	(323.8)	> (100%)
Adjusted Net Profit Before Forex Translation Gain/(Loss)	1,883.4	2,254.8	19.7%

FINANCIAL HIGHLIGHTS

Year-On-Year Analysis (Restated Fuel Cost Compensation)

EBITDA Margin Reflects Consistent Performance

RM mn	YTD 3Q	
	FY2011 [Restated]	FY2012
Total Units Sold (GWh)	72,266.8	75,360.8
Revenue	23,086.7	26,513.6
Operating Expenses (before depreciation)	17,715.9	20,262.4
Operating Income	406.4	311.1
EBITDA	5,777.2	6,562.3
EBITDA Margin (%)	25.0%	24.8%
Depreciation and Amortisation	2,989.2	3,136.6
EBIT	2,788.0	3,425.7
EBIT Margin (%)	12.1%	12.9%
Finance Cost	668.1	633.3
Profit Before Tax & Forex Translation	2,462.3	2,896.9
Net Profit Before Forex Translation	1,883.4	2,254.8
Translation Gain / (Loss)	107.6	(323.8)
Net Profit attributable to :		
Equity Holders	1,991.0	1,931.0
Non-controlling Interest	(17.0)	2.4

	9 Months (Sept-May)		
	FY'11	FY'12	Var (%)
Average Coal Price Consumed (USD/MT) *			
FOB	88.0	97.3	10.6%
Freight	14.6	9.7	-33.6%
Others	0.4	0.5	25.0%
CIF	103.0	107.5	4.4%
Average Coal Price Consumed (RM/MT) (CIF)	316.0	332.3	5.2%
Coal Consumption (mn MT)	13.9	15.5	11.5%



FINANCIAL HIGHLIGHTS

Operating Expenses - Year-on-Year Analysis

8.2% Increase in Operating Expenses Mainly from Higher Generation Costs

RM'mn

	YTD 3QFY2011	YTD 3QFY2012	Variance RM mn	Variance %
Total IPP Purchases/Cost	9,682.4	10,728.8	1,046.4	10.8
Fuel Costs	4,785.6	5,134.5	348.9	7.3
Repair & Maintenance	927.3	1,079.3	152.0	16.4
Staff Costs	2,145.4	2,100.3	(45.1)	(2.1)
TNB General Expenses	589.9	772.0	182.1	30.9
Subs Gen Exp, Cost of Sales & Provision	501.3	447.5	(53.8)	(10.7)
Depreciation & Amortisation	2,989.2	3,136.6	147.4	4.9
	21,621.1	23,399.0	1,777.9	8.2



FINANCIAL RESULTS

Fuel Analysis - Year-on-Year Generation Mix (Peninsula)

Y-o-Y Analysis Shows Higher Generation Cost Mainly due to 28% Gas Price Increase in June 2011 & Higher Utilisation of Oil & Distillate

Fuel Cost (RM mn)				
Fuel Type	9 Months		Variance	
	YTD FY'11	YTD FY'12	RM mn	%
Gas	3,469.0	4,375.6	906.6	26.1
Coal	4,619.6	5,376.1	756.5	16.4
Dist.	739.8	894.4	154.6	20.9
Oil	929.9	1,164.8	234.9	25.3
Hydro	0.0	0.0	-	-
Sub Total	9,758.3	11,810.9	2,052.6	21.0
Fuel Cost Compensation	916.0	1,145.2	229.2	25.0
Total	8,842.3	10,665.7	1,823.4	20.6

Units Generated (Gwh)				
Fuel Type	9 Months		Variance	
	YTD FY'11	YTD FY'12	Gwh	%
Gas	35,858.9	34,810.7	(1,048.2)	(2.9)
Coal	32,978.4	36,356.2	3,377.8	10.2
Dist.	1,288.8	1,549.0	260.2	20.2
Oil	1,567.5	2,149.1	581.6	37.1
Hydro	4,801.6	4,875.6	74.0	1.5
Total	76,495.2	79,740.6	3,245.4	4.2

Consumption	9MFY2011	9MFY2012	Variance
Oil (MT)	394,789	514,977	120,188
Distillate (mn litres)	284	352	68

FINANCIAL HIGHLIGHTS

Year-On-Year Analysis (Restated Fuel Cost Compensation)

EBITDA Margin Reflects Consistent Performance

RM mn	FY2012		
	1Q [Restated]	2Q [Restated]	3Q
Total Units Sold (GWh)	25,225.0	24,689.5	25,466.3
Revenue	8,694.4	8,628.2	9,191.0
Operating Expenses (before depreciation)	6,769.5	6,558.2	6,934.7
Operating Income	94.9	132.4	83.8
EBITDA	2,019.8	2,202.4	2,340.1
EBITDA Margin (%)	23.2%	25.5%	25.5%
Depreciation and Amortisation	1,031.7	1,032.1	1,072.8
EBIT	988.1	1,170.3	1,267.3
EBIT Margin (%)	11.4%	13.6%	13.8%
Finance Cost	211.9	222.4	199.0
Profit Before Tax & Forex Translation	864.3	948.2	1,084.4
Net Profit Before Forex Translation	688.9	682.2	883.7
Translation Gain / (Loss)	(419.1)	628.4	(533.1)
Net Profit attributable to :			
Equity Holders	269.8	1,310.6	350.6
Non-controlling Interest	(2.3)	(7.8)	12.5



FINANCIAL RESULTS

Fuel Analysis - Quarterly Generation Mix (Peninsula)

Fuel Cost Compensation has Cushioned the Impact of Higher Generation Costs from Higher Utilisation of Oil & Distillate

Fuel Cost (RM mn)					
Fuel Type	FY2012			Variance 3Q vs 2Q	
	1Q	2Q	3Q	RM mn	%
Gas	1,408.1	1,485.1	1,482.4	(2.7)	(0.2)
Coal	1,827.0	1,709.2	1,839.9	130.7	7.6
Dist.	413.8	138.8	341.8	203.0	>100.0
Oil	593.3	190.6	380.9	190.3	99.8
Hydro	0.0	0.0	0.0	-	-
Sub Total	4,242.2	3,523.7	4,045.0	521.3	14.8
Fuel Cost Compensation	529.6	172.8	442.8	270.0	>100.0
Total	3,712.6	3,350.9	3,602.2	251.3	7.5

Units Generated (Gwh)					
Fuel Type	FY 2012			Variance 3Q vs 2Q	
	1Q	2Q	3Q	Gwh	%
Gas	11,244.8	11,708.8	11,857.1	148.3	1.3
Coal	11,848.9	11,685.7	12,821.6	1,135.9	9.7
Dist.	718.5	255.9	574.6	318.7	>100.0
Oil	1,114.7	366.2	668.2	302.0	82.5
Hydro	1,357.8	1,682.6	1,835.2	152.6	9.1
Total	26,284.7	25,699.2	27,756.7	2,057.5	8.0

Consumption	FY2012			Variance 3Q vs 2Q	
	1Q	2Q	3Q	MT & Mn Litres	%
Oil (MT)	271,949	79,673	163,355	83,682	>100.0
Distillate (mn litres)	169	55	128	73	>100.0



FINANCIAL RESULTS

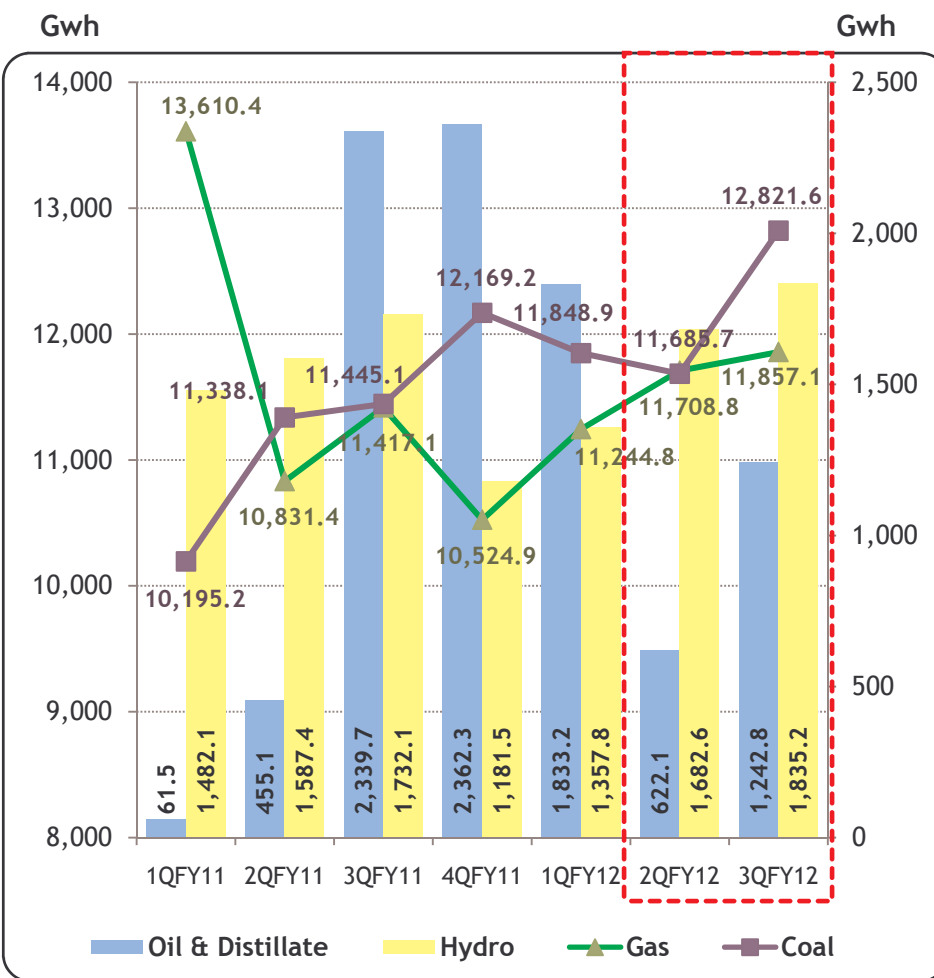
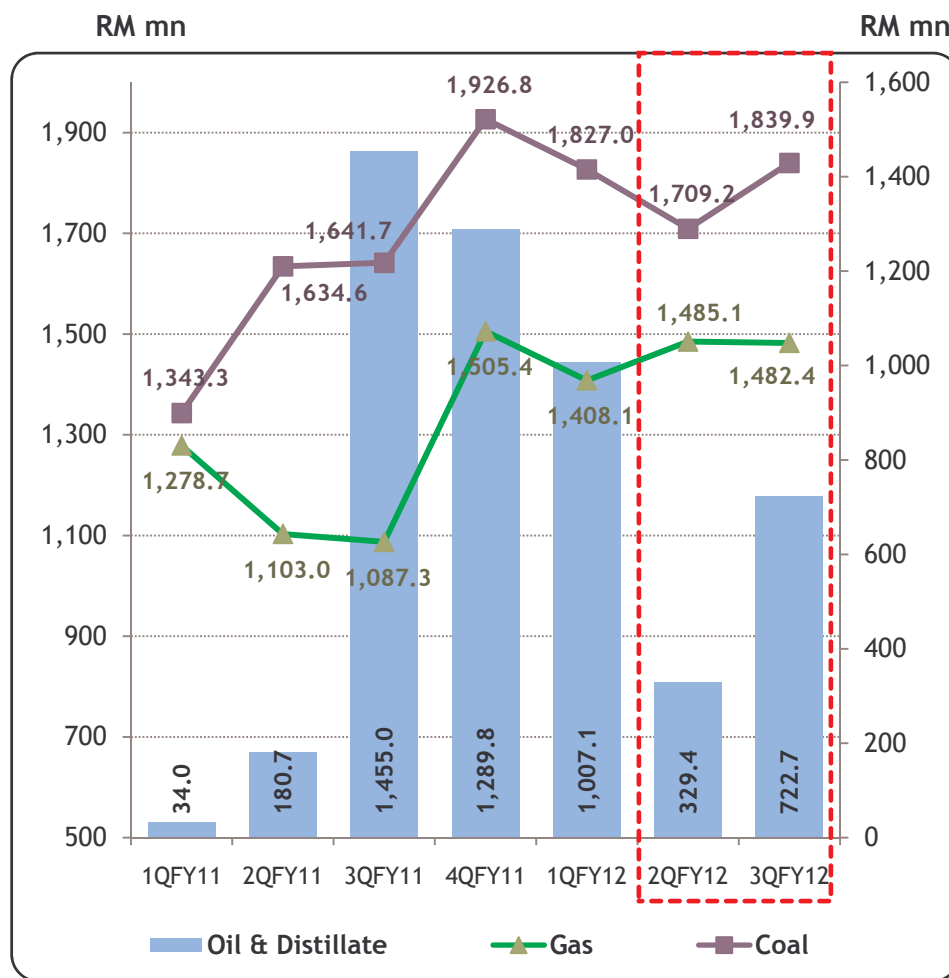
Fuel Analysis - Quarterly Generation Mix (Peninsula)

Q-o-Q Analysis Shows Higher Generation Costs from Higher Usage of Oil & Distillate

Quarterly

GENERATION COST (RM mn)

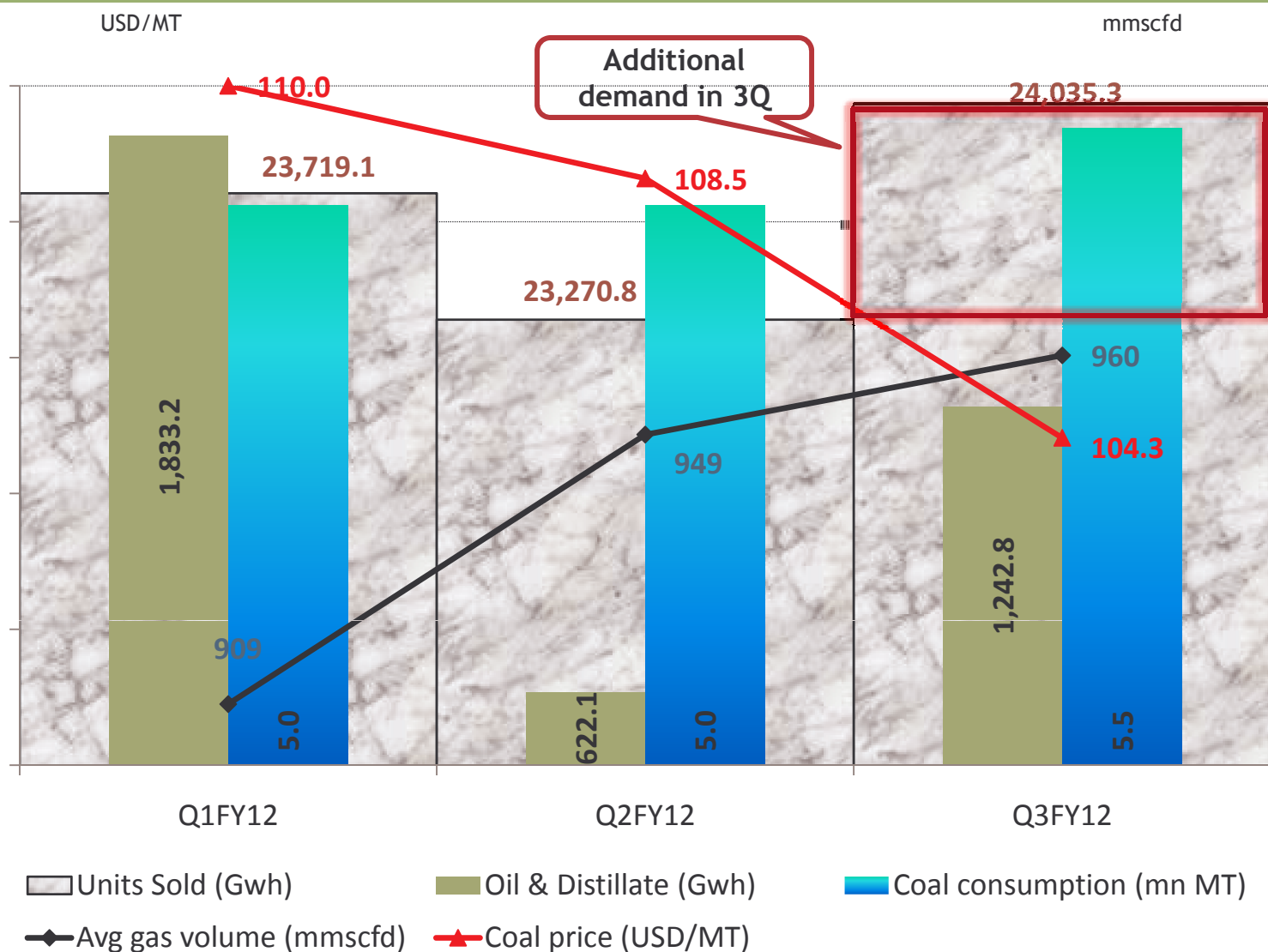
GENERATION MIX (Gwh)



FINANCIAL RESULTS

Fuel Analysis- Quarterly Coal Prices & Coal Consumption

Additional Demand in 3QFY'12 was Met by Higher Generation from Coal and Oil & Distillate Power Plants. However, the Lower Coal Price Has Provided Some Relief



PERFORMANCE INDICATORS

Headline Key Performance Indicators

INITIATIVES	ACTUAL FY 2011	TARGET FY 2012	YTD FY 2012		
			1 st Qtr	2 nd Qtr	3 rd Qtr
Return on Assets (ROA) (%)	2.1	2.0 - 3.0	2.1	3.2	4.1
Company CPU (sen/kwh)	32.7	32.7 - 33.7	33.9	32.3	31.1
Revenue from Non-Regulated Business (RM bn)	1.8	1.8 - 1.9	0.4	1.0	1.5
Unplanned Outage Rate (UOR)(%)	7.1	3.6 - 4.0	6.0	4.4	3.8
T & D Losses (%)	9.0	8.7 - <9.0	8.5	8.7	8.4
Transmission System Minutes (mins)	1.0	1.1 - 2.0	0.2	0.2	1.0
Distribution SAIDI (mins)	78.9	>75.0 - 80.0	14.6	27.5	43.4



ANALYSIS OF ELECTRICITY GROWTH M-O-M IN PENINSULA

Year-on-Year Demand Growth of 4.2% Mainly Driven by Commercial Sector of 5.3%

UNITS SALES		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Industrial	Gwh	3,377	3,072	3,502	3,290	3,423	3,445	3,041	3,614	3,497	3,513	3,464	3,627	3,500	3,310	3,620	3,396	3,455	3,247	3,301	3,642	3,520	3,683
	Growth (%)	1.4	(0.6)	2.1	0.4	2.1	1.3	2.5	3.2	2.5	(0.6)	3.8	5.5	3.6	7.7	3.4	3.2	0.9	(5.7)	8.5	0.8	0.7	4.8
Commercial	Gwh	2,612	2,462	2,682	2,398	2,536	2,486	2,342	2,776	2,703	2,759	2,735	2,729	2,687	2,856	2,470	2,677	2,678	2,662	2,612	2,809	2,778	2,895
	Growth (%)	9.5	6.0	7.5	1.9	2.9	3.1	0.7	4.8	2.5	5.5	6.8	2.8	2.9	16.0	(7.9)	11.6	5.6	7.1	11.5	1.2	2.8	4.9
Domestic	Gwh	1,674	1,479	1,604	1,455	1,486	1,422	1,454	1,590	1,652	1,674	1,645	1,600	1,779	1,522	1,577	1,517	1,623	1,610	1,605	1,654	1,706	1,814
	Growth (%)	8.6	7.7	10.5	6.2	(0.1)	0.9	(6.7)	(4.2)	1.3	1.9	7.4	2.6	6.3	2.9	(1.7)	4.3	9.2	13.2	10.4	4.0	3.3	8.4
Others	Gwh	116	123	123	124	126	120	113	127	124	132	121	124	163	166	69	134	141	131	132	139	137	145
	Growth (%)	9.4	16.0	10.8	8.8	0.8	11.1	(3.4)	6.7	6.9	17.9	(4.7)	9.7	40.5	35.0	(43.9)	8.1	11.9	9.2	16.8	9.4	10.5	9.8
TOTAL	Gwh	7,779	7,136	7,911	7,267	7,571	7,473	6,950	8,107	7,976	8,078	7,965	8,080	8,129	7,854	7,736	7,724	7,897	7,650	7,650	8,244	8,141	8,537
	Growth (%)	5.7	3.5	5.7	2.2	1.9	1.9	(0.2)	2.2	2.3	2.2	5.4	4.1	4.5	10.1	(2.2)	6.3	4.3	2.4	10.1	1.7	2.1	5.7

1st Qtr FY'11
5.0%

2nd Qtr FY'11
2.0%

3rd Qtr FY'11
1.5%

4th Qtr FY'11
3.9%

1st Qtr FY'12
3.9%

2nd Qtr FY'12
4.3%

3rd Qtr FY'12
4.4%

9 Months	YTD FY 2011	YTD FY 2012
Growth (%)	2.8%	4.2%

12 Months FY'11
3.1%

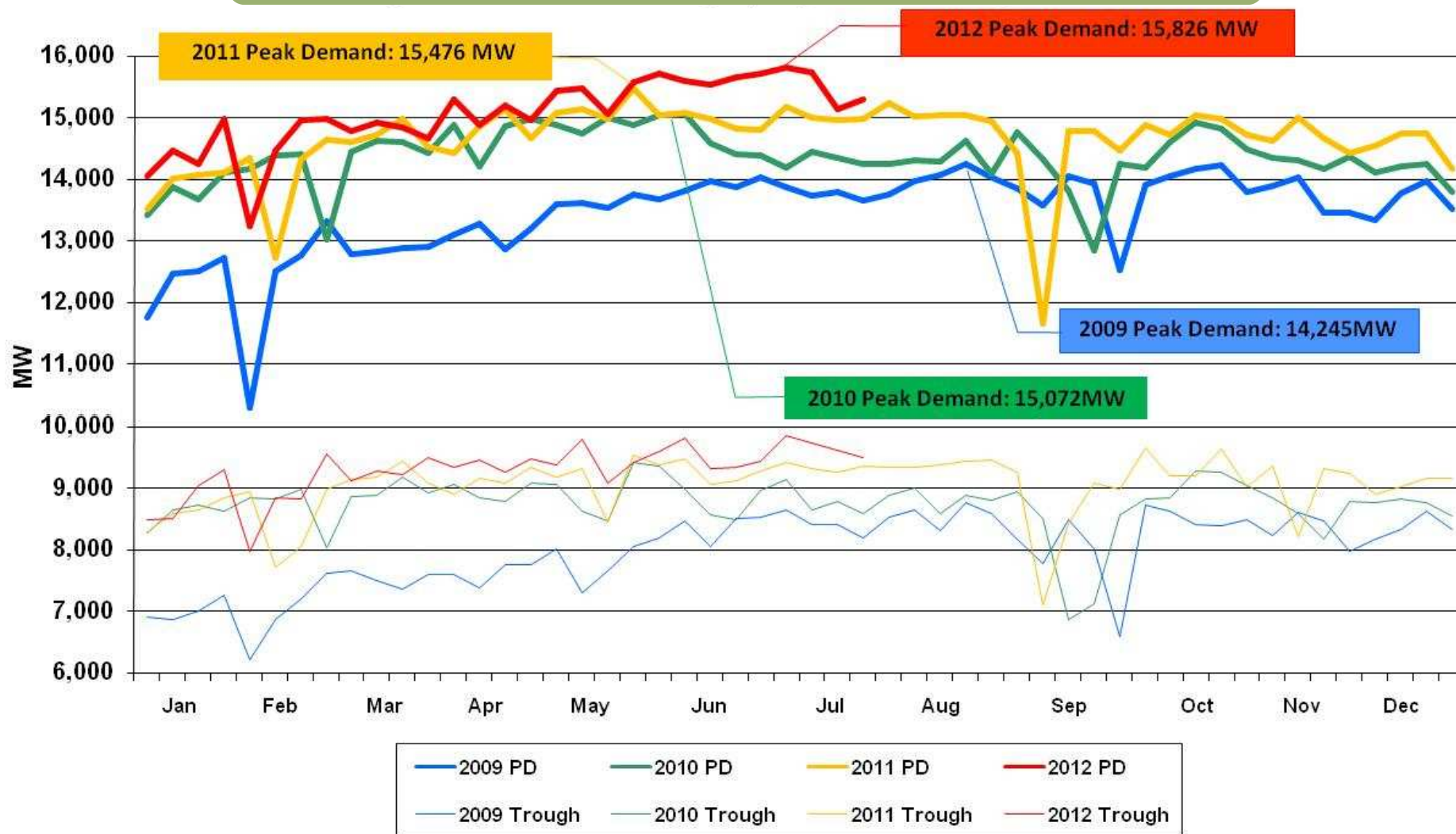
10 Months FY'12
4.4%



SYSTEM WEEKLY PEAK DEMAND (PENINSULA)

For FY2009/10 to FY2012/13

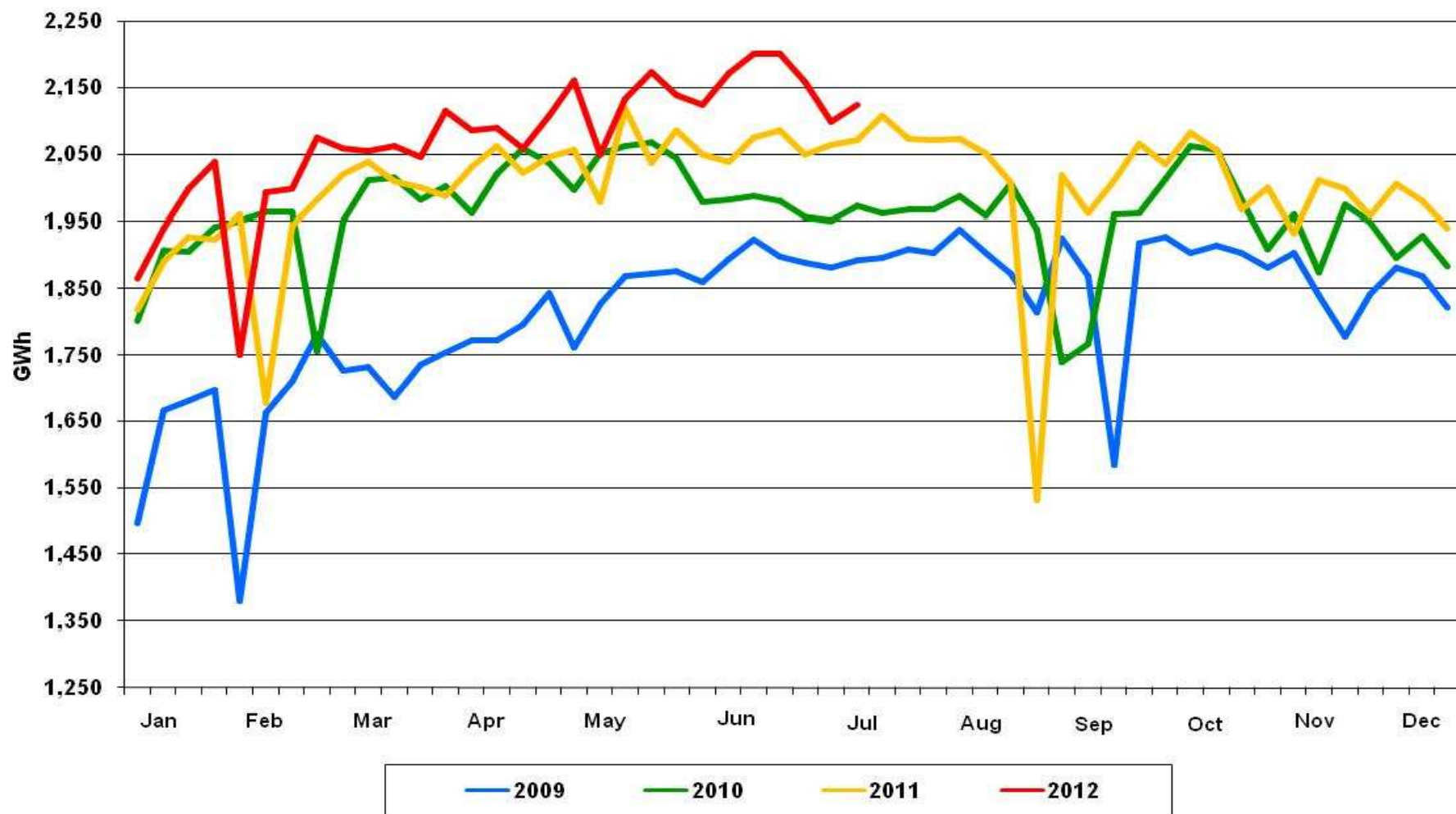
Weekly Peak Demand & Trough (MW) - Week Ending 15th July 2012



WEEKLY ELECTRICITY DEMAND GROWTH (PENINSULA)

For FY2009/10 to FY2012/13

Weekly Generation (Gwh) - Week Ending 15th July 2012



AGENDA

Highlights of the Group's Performance

Details of the Group's Performance

Questions & Answers



AGENDA



DETAILS OF THE GROUP'S PERFORMANCE



DETAILS OF REVENUE

By Business Segments

13.1% Increase in Group Sales of Electricity

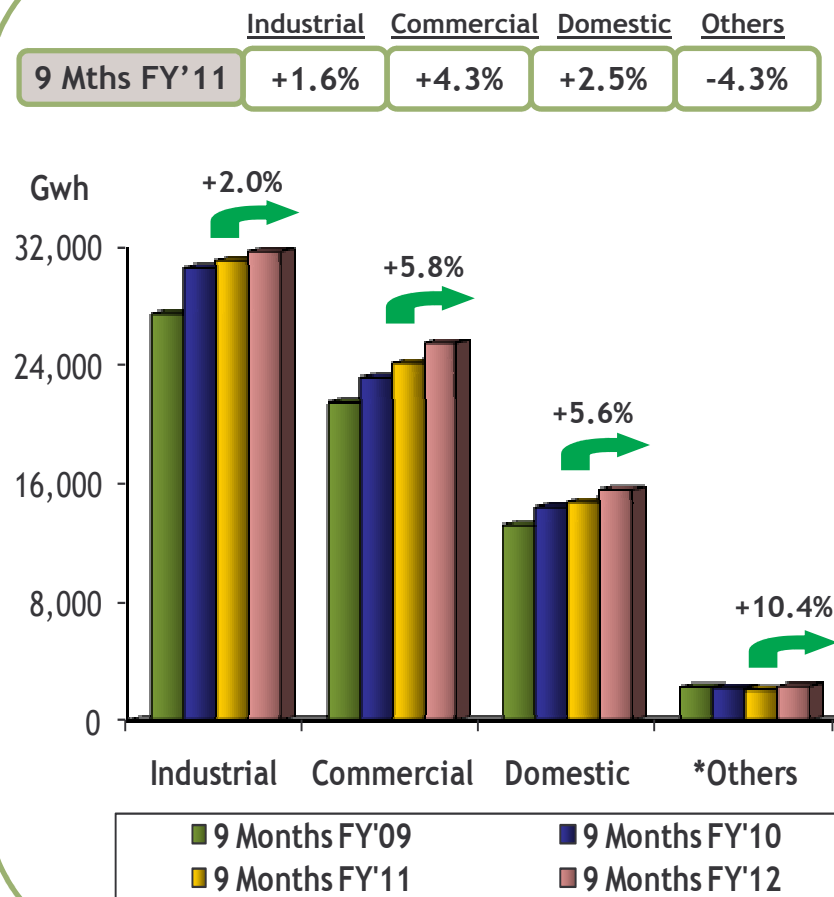
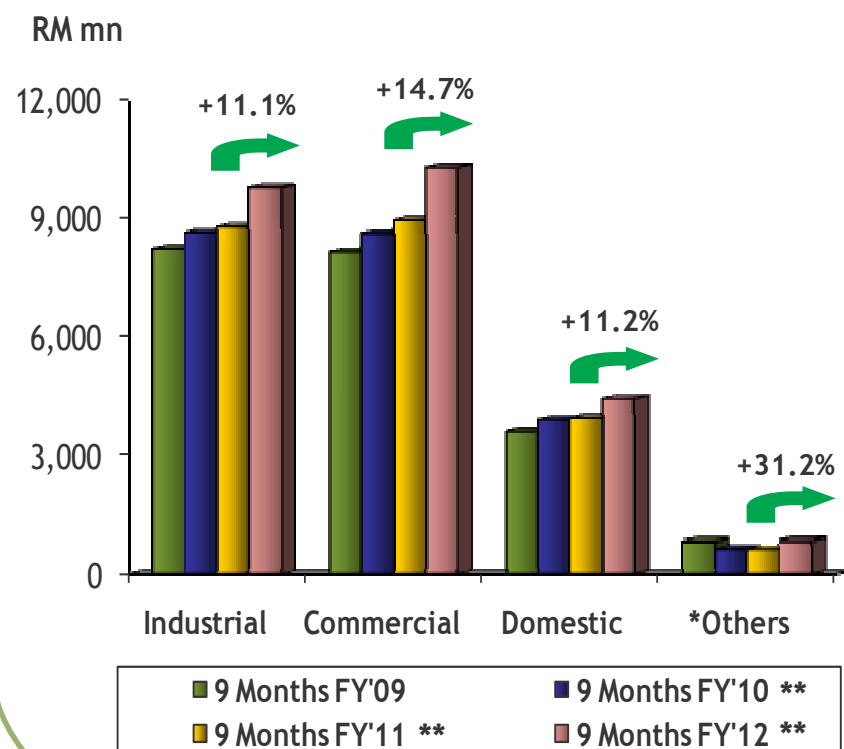
	YTD FY'11		YTD FY'12		Growth
UNITS SOLD	GWh		GWh		%
- TNB	68,169.1		71,025.2		4.2
- EGAT (Export)	71.4		11.4		(84.0)
- SESB	3,096.2		3,234.1		4.5
- LPL	930.1		1,090.1		17.2
Total Units Sold (GWh)	72,266.8		75,360.8		4.3
REVENUE	RM mn	Sen/KWh	RM mn	Sen/KWh	
Sales of Electricity					
- TNB	21,303.1	31.3	23,935.3	33.7	12.4
- EGAT (Export)	16.5	23.1	10.1	88.6	(38.8)
- SESB	791.1	25.6	950.6	29.4	20.2
- LPL	349.5	37.6	509.1	46.7	45.7
Sales of Electricity	22,460.2	31.1	25,405.1	33.7	13.1
Accrued Revenue	88.7		191.9		>100.0
Total Sales of Electricity	22,548.9		25,597.0		13.5
Goods & Services	253.6		629.9		>100
Deferred Income	284.2		286.7		0.9
Total Revenue	23,086.7		26,513.6		14.8



ANALYSIS OF ELECTRICITY GROWTH BY SECTORS (GROUP)

9 Mths FY'12 = 13.1%
(9 Mths FY'11 = 2.5%)

9 Mths FY'12 = 4.3%
(9 Mths FY'11 = 2.5%)



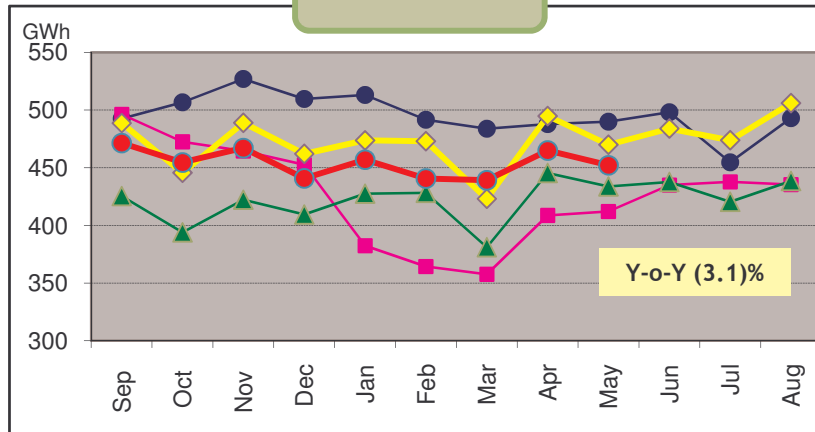
* Includes Specific Agriculture, Mining, Public Lighting, LPL & EGAT
 ** Revenue For FY2010 , FY2011 & FY2012 exclude accrued revenue
 (-) Indicates Negative Growth



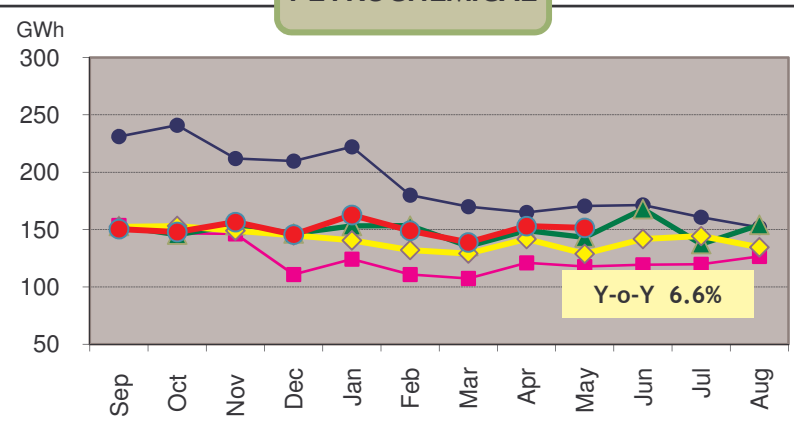
SECTORAL ANALYSIS - INDUSTRIAL SECTOR* (PENINSULA)

Y-o-Y Growth of 2.4%

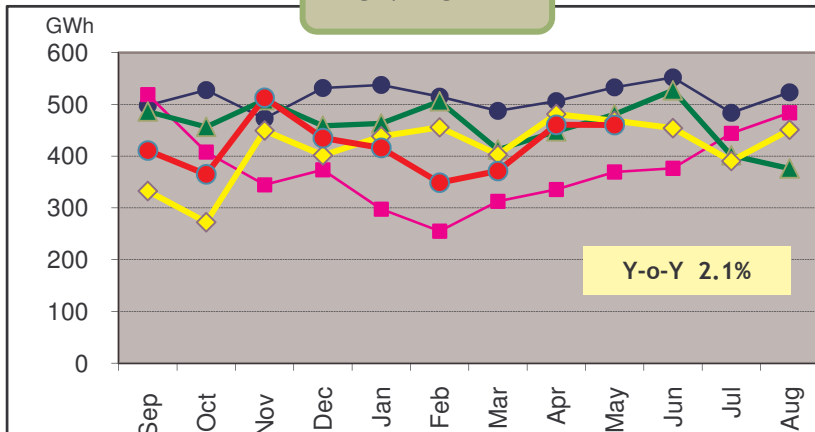
ELECTRONICS



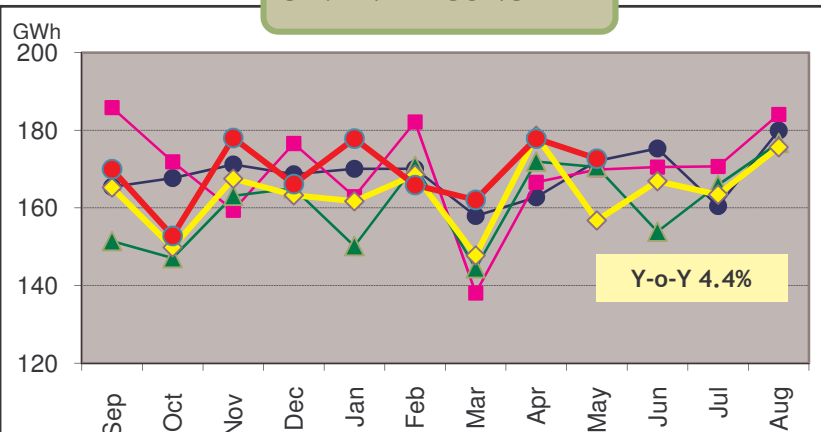
PETROCHEMICAL



IRON & STEEL



CEMENT & CONCRETE



● FY2008 ■ FY2009 ▲ FY2010 ◆ FY2011 ● FY2012

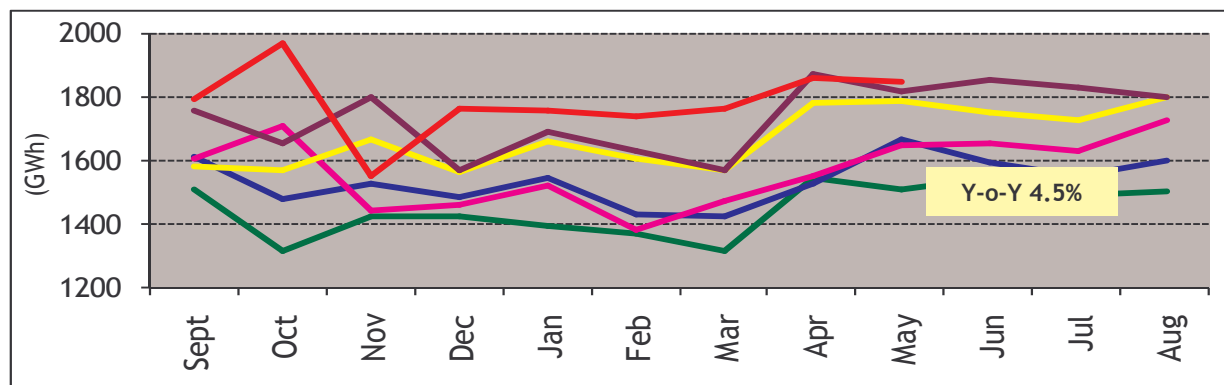
* Source : Top 1,000 PRIME customers database (PRIME customer YTD unit sales equivalent to 35.4% of total YTD unit sales)
* PRIME customers for 4 sectors above attributes 42.7% from the whole PRIME customers YTD unit sales



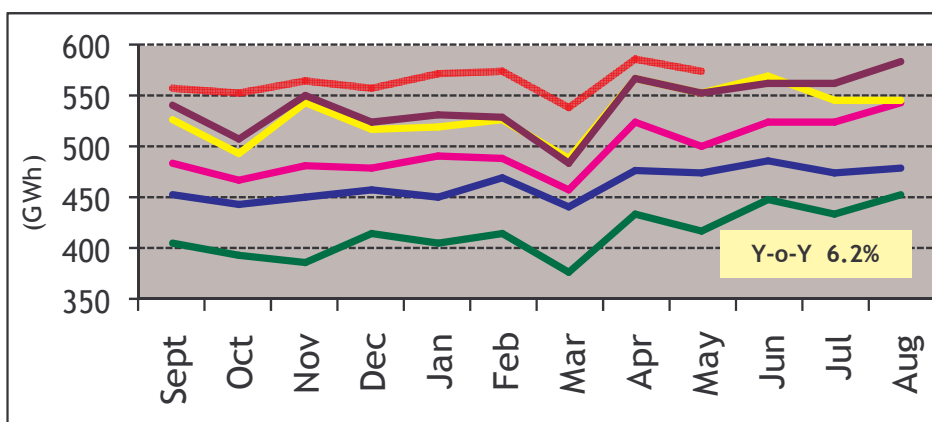
SECTORAL ANALYSIS - COMMERCIAL SECTOR (PENINSULA)

Commercial sectors recorded positive growth Y-o-Y of 5.3%

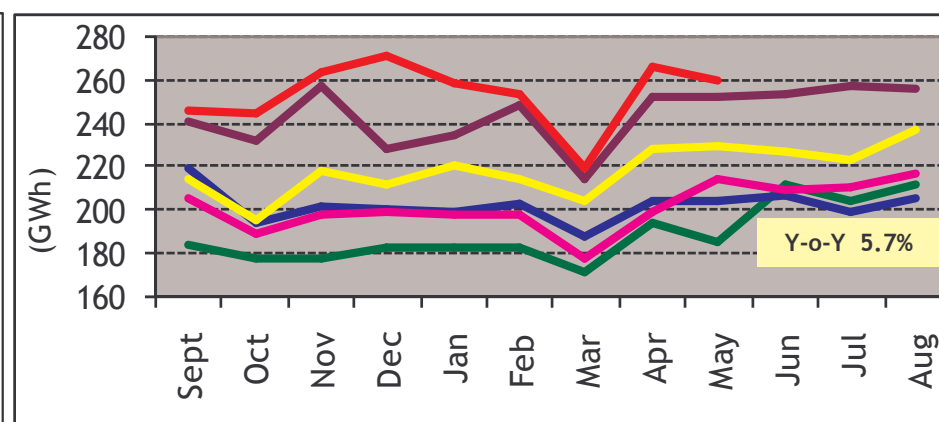
Low Voltage Shop Lots & Retail Business



Medium Voltage Shopping Malls, 3 Star Hotels, Office Buildings



Medium Voltage (Peak / Off-Peak) Mega Shopping Malls, 4-5 Star Hotels, Hospitals, Airports, Ports



FY2007 FY2008 FY2009 FY2010 FY2011 FY2012

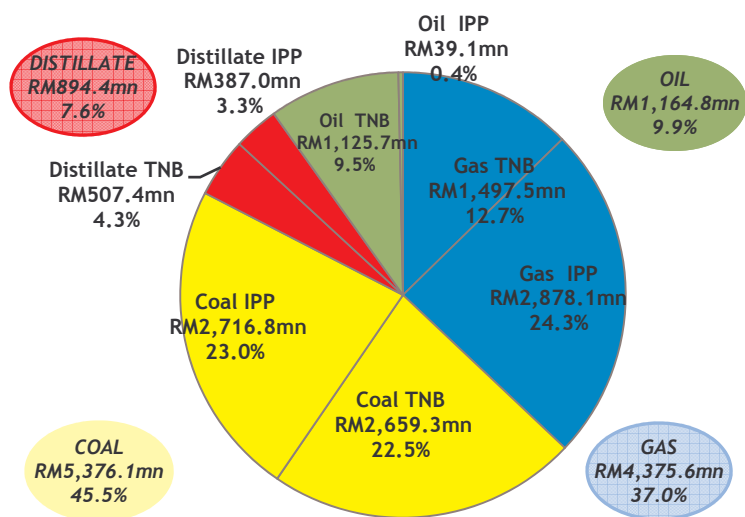
INDUSTRY GENERATION IN PENINSULA (TNB & IPPs)

Y-o-Y Analysis

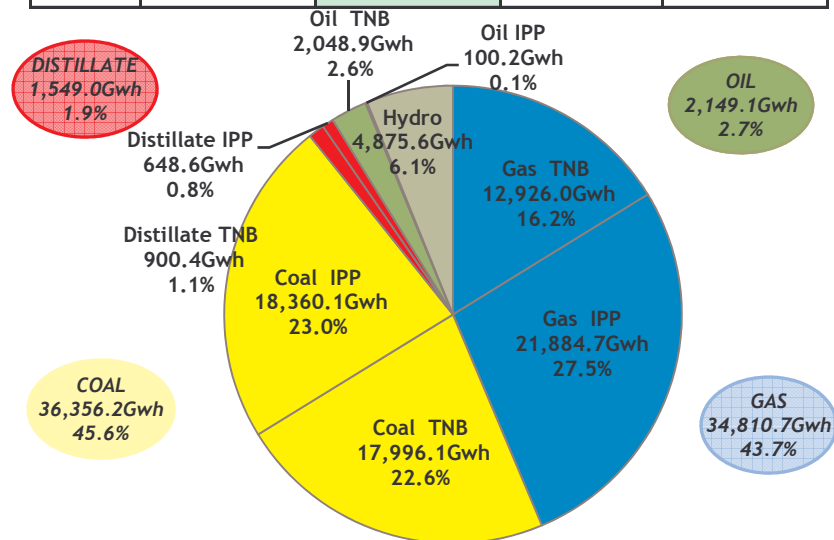
- Coal Represents 45.6% of the Industry Generation Mix
- 2.9% Decline in Gas Generation Mainly Attributed to Gas Curtailment
- Higher utilisation of oil & distillate

Fuel Cost (RM mn)				
Fuel Type	9 Months		Variance	
	YTD FY'11	YTD FY'12	RM mn	%
Gas	3,469.0	4,375.6	906.6	26.1
Coal*	4,619.6	5,376.1	756.5	16.4
Dist.	739.8	894.4	154.6	20.9
Oil	929.9	1,164.8	234.9	25.3
Hydro	0.0	0.0	-	0.0
Total	9,758.3	11,810.9	2,052.6	21.0

Units Generated (Gwh)				
Fuel Type	9 Months		Variance	
	YTD FY'11	YTD FY'12	Gwh	%
Gas	35,858.9	34,810.7	(1,048.2)	(2.9)
Coal	32,978.4	36,356.2	3,377.8	10.2
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Hydro	4,801.6	4,875.6	74.0	1.5
Total	76,495.2	79,740.6	3,245.4	4.2



TOTAL : RM11,810.9mn



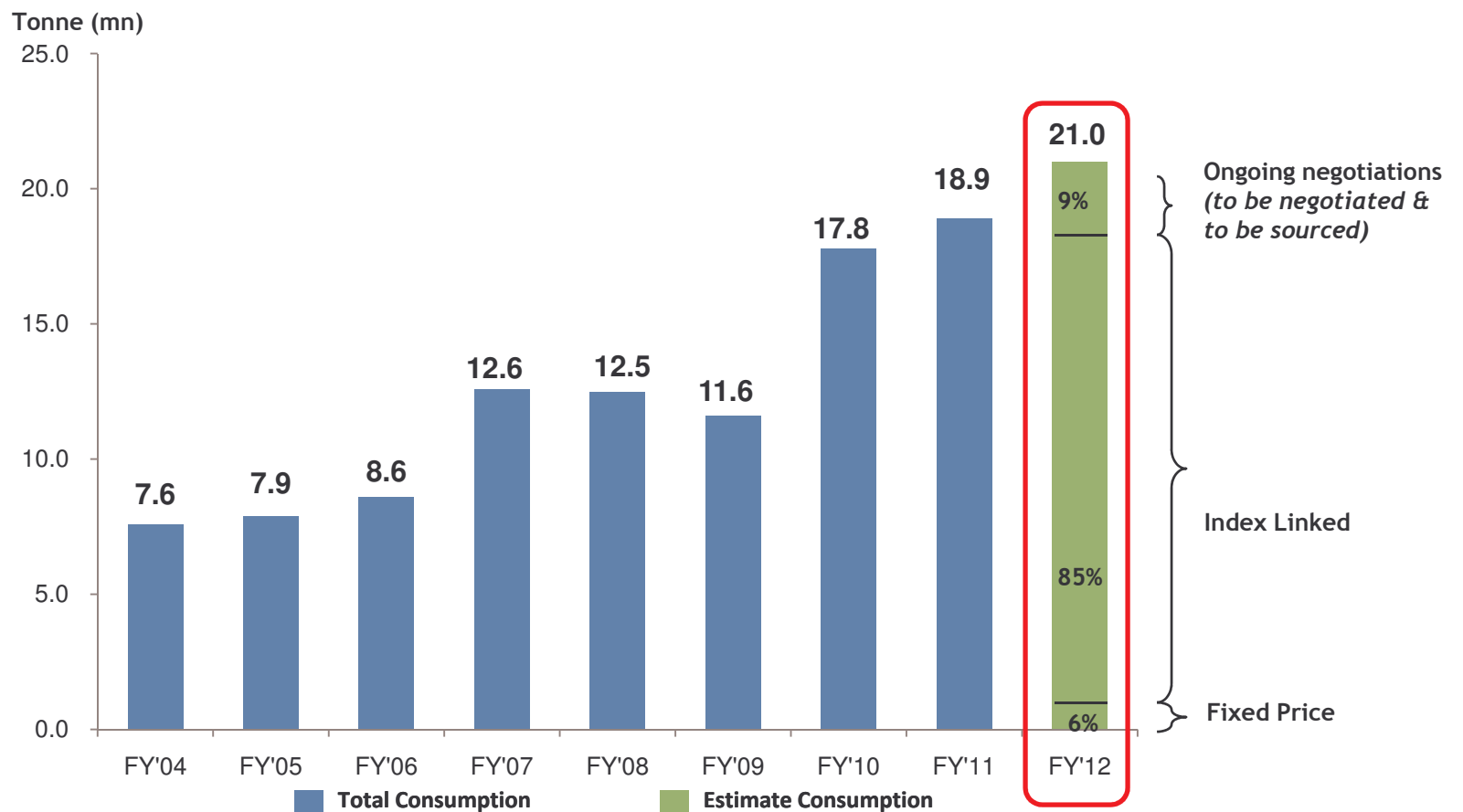
TOTAL : 79,740.6Gwh
Fuel Cost/Kwh : 14.81sen



COAL REQUIREMENT

Coal Procurement Estimate for FY2012 at 21.0 mn MT

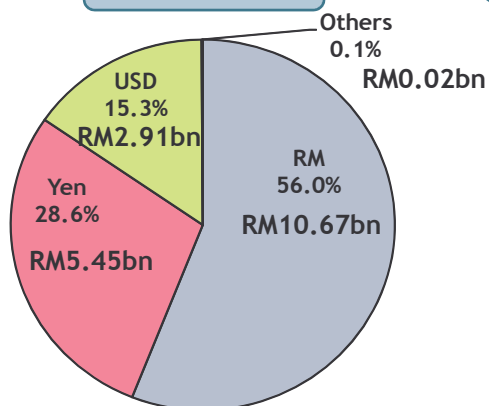
	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	3QFY'12	FY'12f
Average Coal Price (CIF) (USD/metric tonne)	34.0	49.8	52.8	45.3	76.4	90.2	88.2	106.9	107.5	103.2



DEBT EXPOSURE & FOREX

Increase in Ringgit Loan Mainly Due To New Sukuk by TNBJ of RM4.9bn

31st Aug'11



* Total Debt **RM19.1bn**

Net Debt **RM15.1bn**

Gearing (%) **38.6**

Net Gearing (%) **30.6**

Fixed:Floating 96.8% : 3.2%

[Based on final exposure, Fixed:Floating **100.0% : 0.0%**]

Weighted Average Cost of Debt 4.94%
[Based on final exposure, 5.09%]

USD/RM : 2.98

100YEN/RM : 3.88

USD/YEN : 76.80

RM bn

Total Debt 31/08/11 19.1

- Debt Repayment (1.3)

+ Drawdowns 5.1

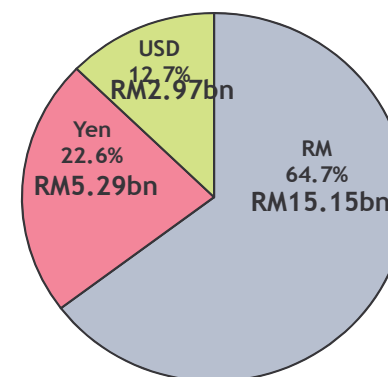
+ Others * 0.5

Total Debt 31/05/12 23.4

* Others include Forex Translation Loss & Accrual

	Exchange Rate	
	USD:RM	100 YEN:RM
31/8/2011	2.977	3.880
30/9/2011	3.188	4.155
31/10/2011	3.064	3.887
30/11/2011	3.177	4.073
31/12/2011	3.177	4.095
31/1/2012	3.050	3.999
29/2/2012	2.995	3.721
31/3/2012	3.064	3.730
30/4/2012	3.029	3.780
31/5/2012	3.175	4.025

31st May'12



* Total Debt **RM23.4bn**

Net Debt **RM14.3bn**

Gearing (%) **39.7**

Net Gearing (%) **24.3**

Fixed:Floating 97.6% : 2.4%

[Based on final exposure, Fixed:Floating **100.0% : 0.0%**]

Weighted Average Cost of Debt 4.78%
[Based on final exposure, 4.89%]

USD/RM : 3.18

100YEN/RM : 4.03

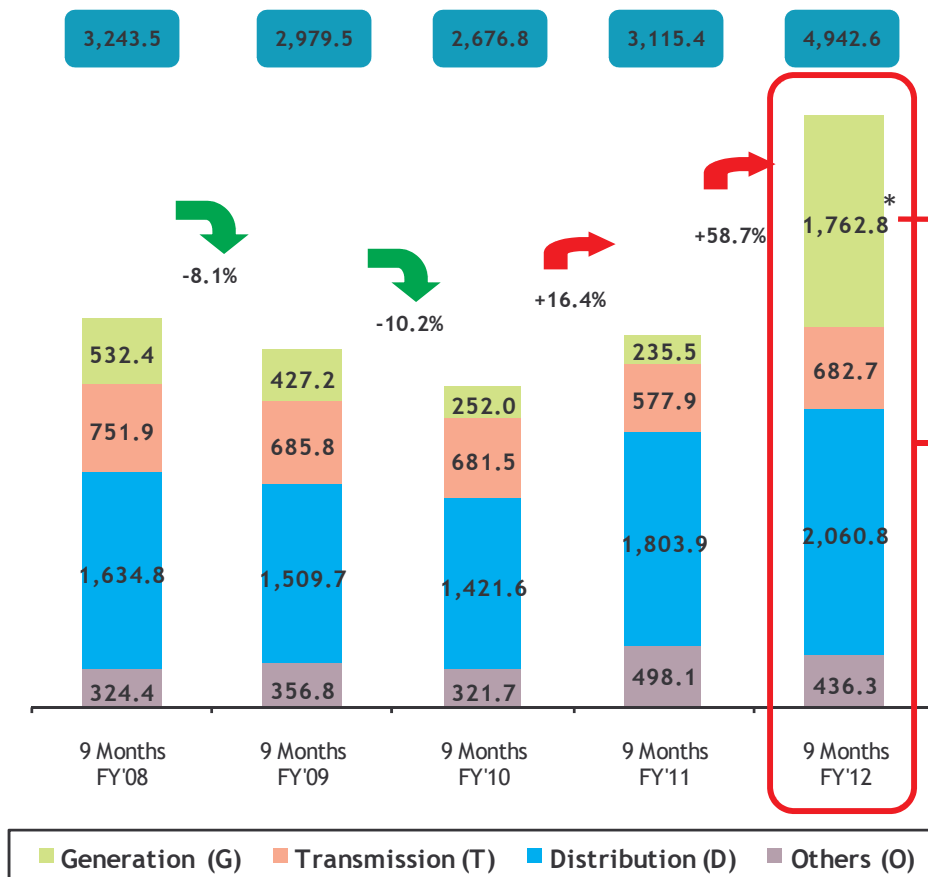
USD/YEN : 78.91



CAPITAL EXPENDITURE

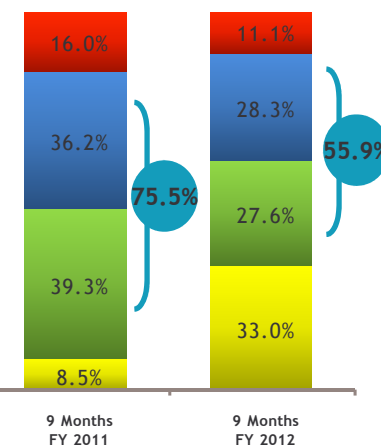
Higher CAPEX from Manjung 4 Project & System Improvement Projects

Capex By Division (RM mn)



Capex By Category

- General Capex
- System Improvement
- New Supply
- Associated with Generation



New Supply : RM1,364.0mn

Sys. Improvement : RM1,400.1mn

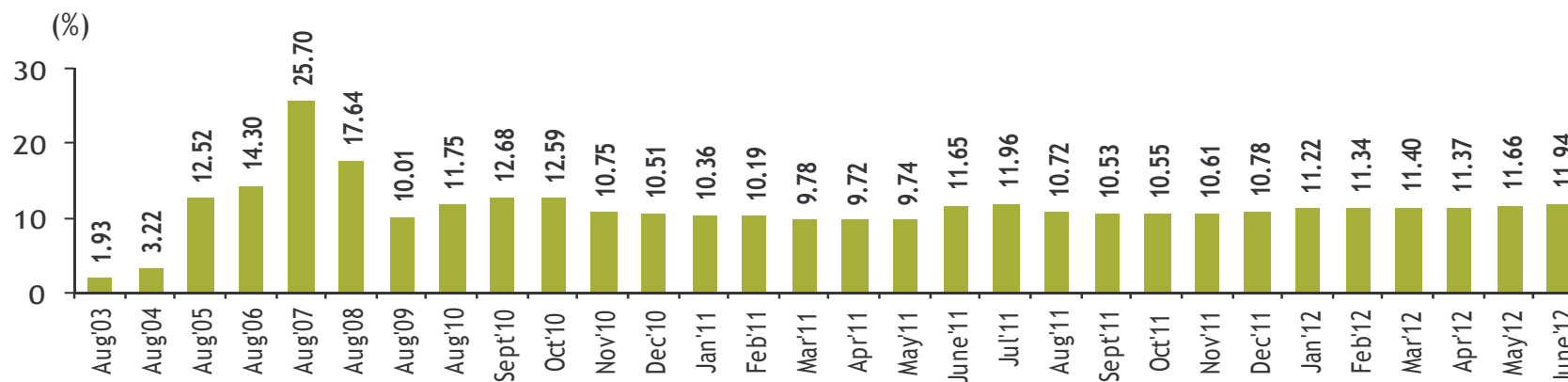
	Carried Forward Projects	New Projects
Assoc. with Gen. :	0.0	29.0
New Supply :	0.0	16.7
Sys. Improvement :	0.0	171.1
Others :	81.6	137.9
New Supply :	291.4	871.9
Sys. Improvement :	331.6	469.9
Others :	50.7	45.3
New Supply :	184.0	0.0
Sys. Improvement :	349.4	78.1
Others :	71.2	0.0
Assoc. with Gen. :	327.2	1,435.6

TOTAL CORE BUSINESS
RM4,342.8mn



SHAREHOLDING

Foreign Shareholding



Main Shareholding

	Aug'09	Aug'10	Aug'11	Nov'11	Feb'12	May'12	Variance (May'12 & Aug'11)
Name	%	%	%	%	%	%	%
Khazanah Nasional Berhad	37.78	35.65	35.55	35.55	35.54	35.46	(0.25)
Employees Provident Fund Board	13.99	12.48	13.17	13.56	13.35	12.67	(3.80)
Skim Amanah Saham Bumiputera	9.60	9.59	9.90	9.93	11.24	10.69	7.98
Kumpulan Wang Persaraan	3.15	2.88	3.75	3.75	3.92	4.86	29.60
Other Corporations & Govt. Agencies	19.51	24.92	20.13	20.07	18.41	18.58	(7.70)
Subtotal	84.03	85.52	82.50	82.86	82.46	82.26	(0.29)
Foreign	10.01	11.75	10.72	10.61	11.34	11.66	8.77
Malaysian Public	5.96	2.73	6.78	6.53	6.20	6.08	(10.32)
Total	100.00	100.00	100.00	100.00	100.00	100.00	
Paid Up Capital (mn shares)	4,337.00	4,352.70	5,456.60	5,456.70	5,457.50	5,470.73	



AGENDA

Highlights of the Group's Performance

Details of the Group's Performance

Questions & Answers



AGENDA



“We now open the session for Q&A”



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