

FOURTH QUARTER REPORT

January– March 2013



Dhivehi Raajjeyge Gulhun PLC

www.dhiraagu.com.mv

1. Developments in the Company

1.1 Products & Services

In continuation of Dhiraagu's efforts to offer products of value and relevance and retain market share following are some of the key products and services introduced during the quarter:

- **Mobile Internet Bundles:** 4 new Mobile Internet packages, including “Unlimited” packages introduced for Prepaid and Post-paid subscribers.
- **Mobile Post-paid Promotion:** Post-paid connection with discounts on 1st month monthly fee with a chance to win trips to Turkey and Europe for new customers.
- **Internet Off-Male’:** Packages launched in March 2013 targeting off-Male’ customers, especially island councils and similar organisations requiring Internet connections.
- **Fixed line Installation Promotion:** Free connection for working fixed line or reduced fees for working cables in the premises.

1.2 Corporate Social Responsibility

Dhiraagu became one of the founding members of the interim committee that is working to establish a Global Compact Local Network in Maldives to advance the United Nations Global Compact¹ and its principles.² The local network in Maldives will promote principles in the areas of Human Rights, Labour, Environment and Anti- Corruption, encourage CSR practices and share best practices among various stakeholders throughout Maldives.

Dhiraagu also held the annual “Special Sports Festival” which provided opportunities for children and adults with disabilities to participate in sporting activities. The festival created a platform for further collaboration among institutions supporting the cause and helped advocate for people in need of special care. The event embraced a variety of games and sporting activities.

2. Administration

2.1 Board Activities

The number of meetings held by the Board of Directors and its Sub-Committees in the fourth quarter are as follows:

ITEM	Number of Meetings
Board Meeting	0
Audit Committee	0
Governance Committee	1
Remuneration & Nomination Committee	0

¹ United Nations Global Compact is a widely recognized framework and the largest voluntary initiative for Corporate Social Responsibility in the world <http://www.unglobalcompact.org/AboutTheGC/index.html>

² See further <http://www.unglobalcompact.org/NetworksAroundTheWorld/index.html>

2.2 Composition of the Board

As at the end of the quarter, the Company's Board comprised of the following directors:

- Mr. Ibrahim Athif Shakoor Chairperson/GoM Non-executive Director
- Ms. Idham Hussain GoM Non-executive Director
- Mr. Ibrahim Shareef Mohamed Independent Non-executive Director
- Mr. Denis Martin CWC Non-executive Director
- Mr. Adam Dunlop CWC Non-executive Director
- Mr. Sheldon Bruha CWC Non-executive Director
- Mr. Ismail Waheed CWC Executive Director, CEO & MD

3. Financial Statements

The unaudited Balance Sheet, Income Statement and Cash Flow Statement for the fourth quarter 2012/13 are set out below:

3.1 Balance Sheet

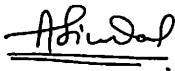
As at	31-Mar-13 (Q4 2012/13) MVR "000"	31-Dec-12 (Q3 2012/13) MVR "000"
ASSETS AND LIABILITIES		
Non-Current Assets		
Intangible Assets	30,857	32,196
Property, Plant and Equipment	2,224,718	2,245,480
Deferred Tax Asset	16,256	16,256
Total Non-Current Assets	2,271,831	2,293,932
Current Assets		
Inventories	28,805	34,192
Trade and Other Receivables	244,110	213,114
Cash and Cash Equivalents	638,390	494,186
Total Current Assets	911,305	741,492
Total Assets	3,183,136	3,035,424
Current Liabilities		
Loans and Borrowings	(29,127)	(50,972)
Trade and Other Payables	(483,200)	(501,114)
Current Tax Liabilities	(109,583)	(128,339)
Total Current Liabilities	(621,910)	(680,425)
Non-Current Liabilities		
Loans and Borrowings	-	-
Provisions	(118,414)	(114,860)
Total Non-Current Liabilities	(118,414)	(114,860)
Total Liabilities	(740,324)	(795,285)
Net Assets	2,442,812	2,240,139
Equity		
Share Capital	190,000	190,000
Treasury Shares	(5,326)	(6,981)
Retained Earnings	2,258,138	2,057,120
Total Equity	2,442,812	2,240,139

3.2 Income Statement

For the quarter ended	31-Mar-13	31-Dec-12
	(Q4 2012/13)	(Q3 2012/13)
	MVR "000"	MVR "000"
Revenue	533,314	510,939
Operating Costs	(216,284)	(236,660)
Depreciation	(81,529)	(79,632)
Results from Operating Activities	235,501	194,647
Net Financing Expense	(15,743)	(13,777)
Profit Before Taxation	219,758	180,870
Income Tax Expense	(18,740)	(25,905)
Net Profit	201,018	154,965
Basic Earnings Per Share (in MVR)	2.65	2.05
Basic Earnings Per Share (Annualized in MVR)	10.60	8.20

3.3 Cash Flow Statement

For the quarter ended	31-Mar-13 (Q4 2012/13) MVR "000"	31-Dec-12 (Q3 2012/13) MVR "000"
Net Cash Inflow from Operating Activities	226,329	313,403
Net Cash Outflow from Investing Activities	(45,227)	(98,480)
Net Cash Outflow from Financing Activities	(36,898)	(383,618)
Net (Decrease)/Increase in Cash and Cash Equivalents	144,204	(168,695)
Cash and Cash Equivalents at beginning of the Period	494,186	662,881
Cash and Cash Equivalents at end of the Period	638,390	494,186



Avnish Jindal
Chief Financial Officer



Ismail Waheed
Managing Director & CEO

4. Market highlights for Company's share (Jan – Mar 2013)

Highest Traded Price	MVR 79.00
Lowest Traded Price	MVR 70.00
Weighted Average Traded Price	MVR 73.73
Market Capitalization as at Quarter End	MVR 6.004 billion
Dividend Yield	N/A
Annualised Price Earnings Ratio as at Quarter End	7.45

5. Corporate Governance (CG) Compliance

- The Company has been in compliance with the *Dhiraagu Corporate Governance Code* during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the *Code* and applicable laws and regulations.
- The Company's *Corporate Governance Code* can be viewed in the investor relations section of the Dhiraagu website: <http://www.dhiraagu.com.mv/investor/>.

6. Reporting Compliance

This report has been prepared taking into account the CMDA circular on Quarterly Reporting Requirements for Listed Companies.