



1st quarter FY14 results

12th June 2013

Go Beyond

Disclaimer

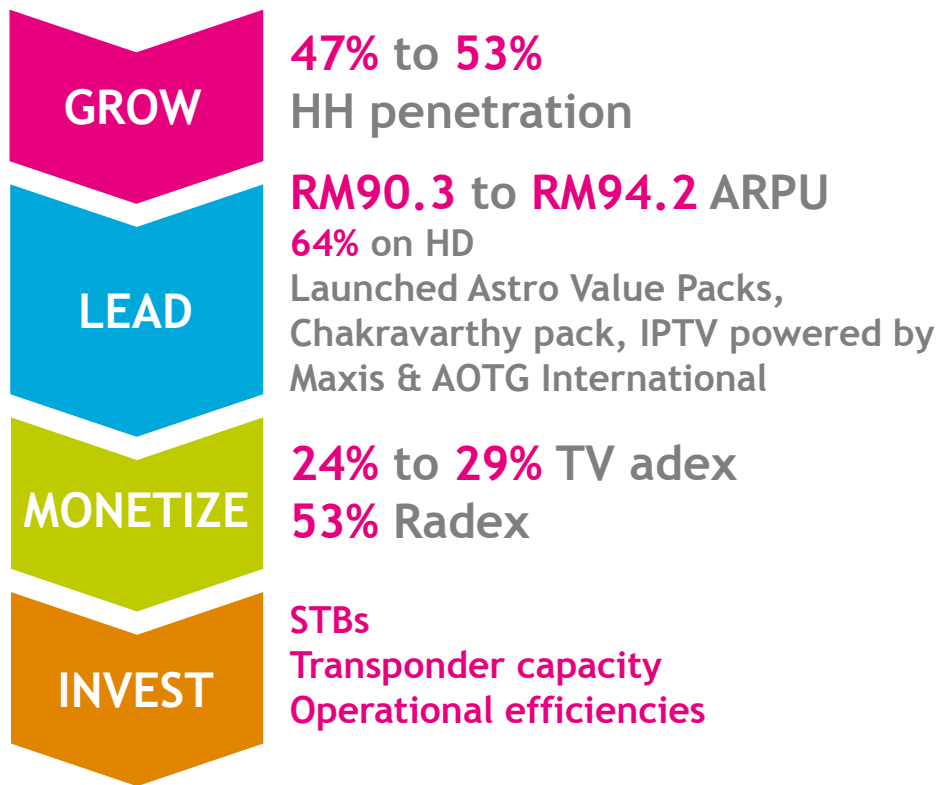
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Strong start to FY14



Revenue +14%

RM986mn to RM1.13bn

EBITDA +11%

RM342mn to RM381mn

Adex +21%

RM95mn to RM115mn

FCF of RM185mn

163% of PAT

Q1 FY14 snapshot – executing on growth strategy

Highlights	FY13	FY14	Growth
TV households (000s) ⁽¹⁾	6,613	6,794	3%
TV household penetration ⁽²⁾	47%	53%	6pp
TV household penetration (000s)	3,123	3,580	15%
Pay TV households (000s)	3,109	3,316	7%
NJOI households (000s)	14	264	1786%
Pay TV gross adds (000s)	118	124	5%
MAT churn	8%	8%	-
Net adds (000s)	55	95	73%
Pay TV households (000s)	41	40	(1%)
NJOI households (000s)	14	55	293%
B.yond box swapout (000s)	162	168	4%
ARPU (RM)	90.3	94.2	4%
Astro TV viewership share	41%	44%	3pp
Radio listenership (000s)	12,866	12,344	(4%)
Adex (RM mn)	95	115	21%
Revenue (RM mn)	986	1,126	14%
EBITDA (RM mn)	342	381	11%
EBITDA margin	35%	34%	(1pp)

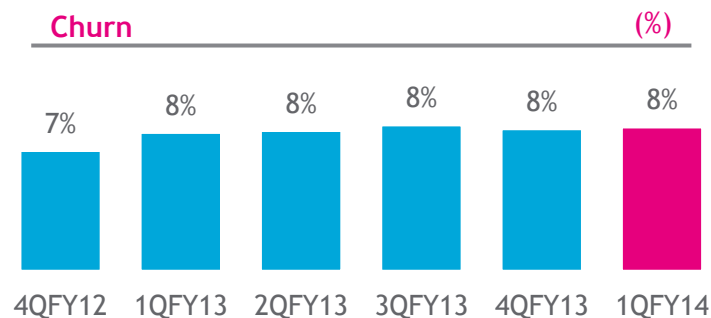
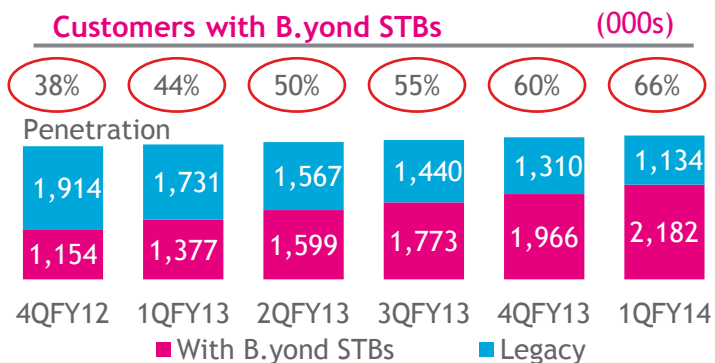
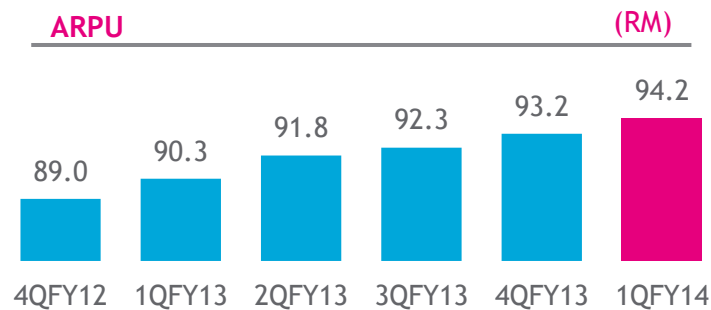
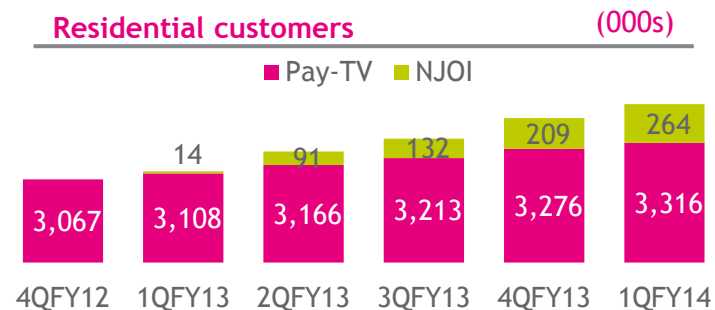
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(1) TV household data sourced from Value Partners Management Consulting, the Independent Market Research consultant to the company during the IPO

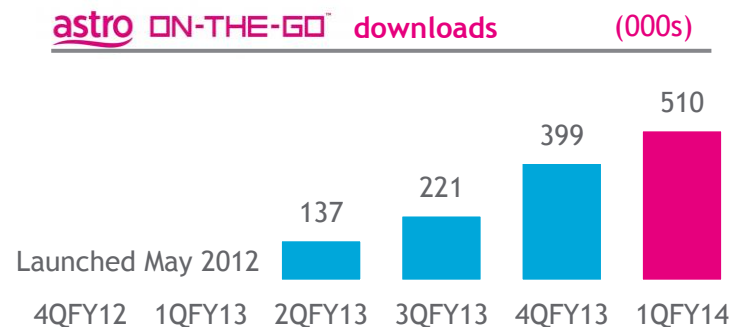
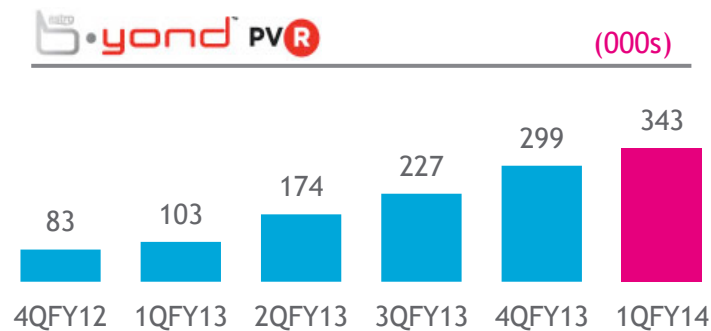
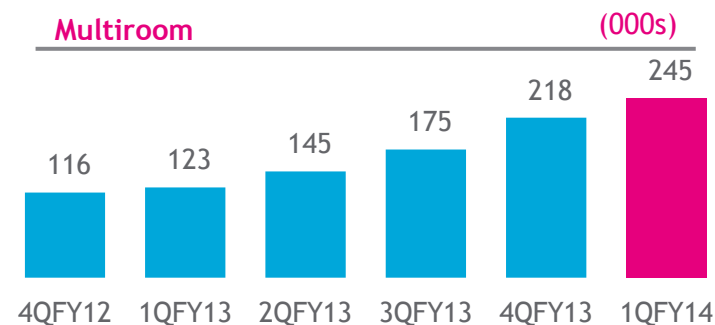
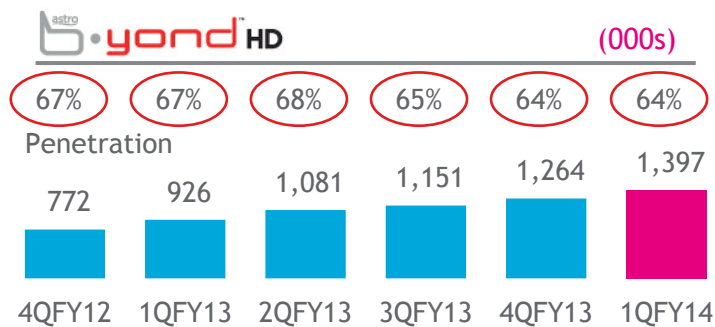
(2) Household penetration includes both residential pay-TV customers and NJOI customers

(3) Data presented are for the 3 months ended 30 April, with the exception of ARPU and churn which are 12-month moving averages

Strong customer and ARPU growth whilst maintaining global best in class churn levels



Take-up of value-added products and services highlights continued success of Astro B.yond swapout strategy



Continuing to entertain with choice, value and convenience

169

total channels

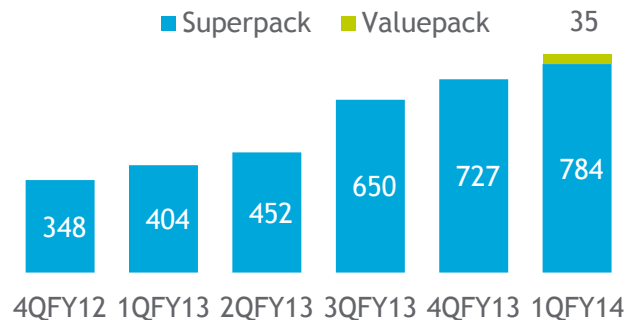
29

HD channels

72

Astro-branded channels

SUPERPACK & VALUEPACK (000s)



- Valuepacks clearly focused on vernacular HD offers, tailored to Malaysians' viewing needs

Chakravarthy pack

- Premium pack for the Indian community
- 133k take-up as at Q1 FY14



Astro Supersport

- 2 new channels



astro ON-THE-GO™

- AOTG now available stand-alone to reach all Malaysians



Engaging viewers across multiple platforms - OME2

RESULTS



2.5 mil
(31/3 - 5/5)
TVIQ (1.99m)
Mustika HD (552k)
Total TV viewers*



Top 3



32K*
(18/3 - 5/5)
Unique Visitors



#3 Trending Topic
(+11,816)
52k followers
2 mil reach (highest)
7.3 mil impressions (highest)



467k fans
(+22%)



9.4 mil views
(+15%)
26k subscribers
(+27%)



3,857
Followers



RM 1.55 mil
sponsorship

1-WAY
TEACHING

NEW! Cast Members

TV
Role: Mass Awareness
for Content IP



YouTube
Bite-Sized Learning



NEW! Quarterly Ed

Publication
Learning thru Reading

Published
Quarterly



NEW! Segment

Radio
Audio Learning



NEW!

OME Academy
Online Game



2-WAY
LEARNING

Red Button
Self Assessment



Website
Interactive Learning



NEW!

Mobile App
Augmented Reality



NEW!

TV App
Interactive Learning



FB & Twitter
Conversation Driver



Workshop
Hands On Learning



Online Teaser
Push Mr. Middleton



BEYOND
LEARNING

Live Events
OME Premiere



Watch & Win
Contest



NEW!

Keek
29sec Video Clips



NEW!

Instagram
Ep Teaser, BTS



NEW!

Twitter Feeds
Real Time on Web



NEW!

Live TV Twitter
On Weekly Episodes



NEW!

OME Audition
Be Part of Casts



Fear factor

SELEBRITI MALAYSIA

Peak viewership of 735k
for the debut season

No.1 spot on Saturday
9pm-10pm.

Astro Gempak monthly average of 440k unique
page views on Fear Factor

MEDIA VALUE

Over RM5.5
million

TV

Reached 3.9 mil
viewers

SOCIAL MEDIA

Average 30K people talk
about it daily

DOMINATED THE
TRENDING LIST
DURING EVERY TX

WEBSITE

Average 440K
unique monthly
page views

SEARCH RESULTS

Google
"Fear Factor Selebriti"
1.3 million

RADIO

Live interviews with
FF celebrities

CINEMA

Fans celebrated
with the winners
of Fear Factor

LIVE experience
of Fear Factor
challenges

Over 50K fans in KL, Kuantan,
Penang & JB ground events

LIVE screening
with Fear Factor
celebrities

zon Fear factor

Launched Astro B.yond IPTV powered by Maxis - offering the best of content, broadband, variety and value



**THE BEST OF ASTRO+
THE BEST OF BROADBAND**

Key features

- Highly compelling value proposition for customers with significant savings offered
- Exclusive HD channels and VOD hours bundled for free
- Joint marketing and installation with Maxis
- RM25 promotional discount for Superpack customers

Packages

for IPTV powered by Maxis

10 Mbps	20 Mbps	30 Mbps
RM148	RM198	RM248

Astro Select

for IPTV powered by Maxis

- 10 HD channels



- 700+ hours VOD with multiple box sets

Anime

Movies

Cartoons

Music

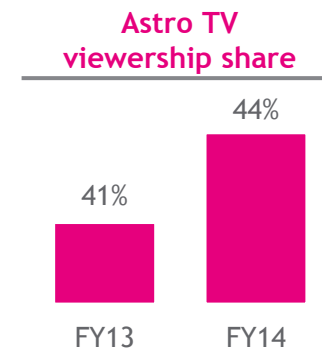
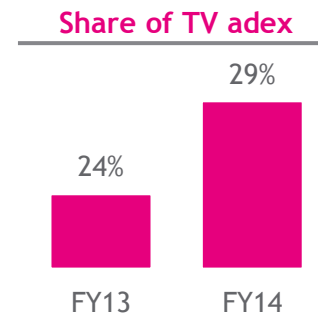
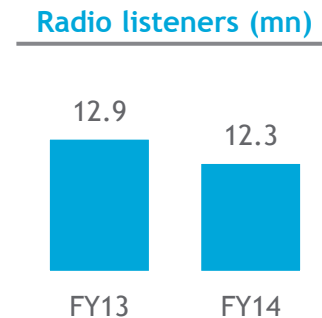
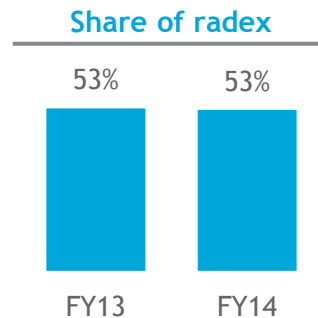
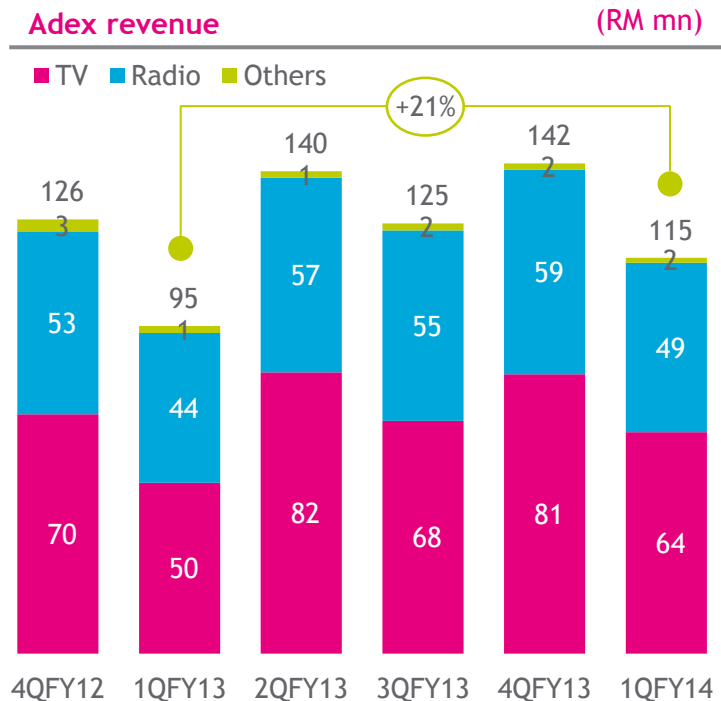
Lifestyle

Pre-school

Sports

Astro B.yond IPTV has widest fibre coverage in Malaysia, with 1.4 million homes passed

Adex continues to outperform the industry



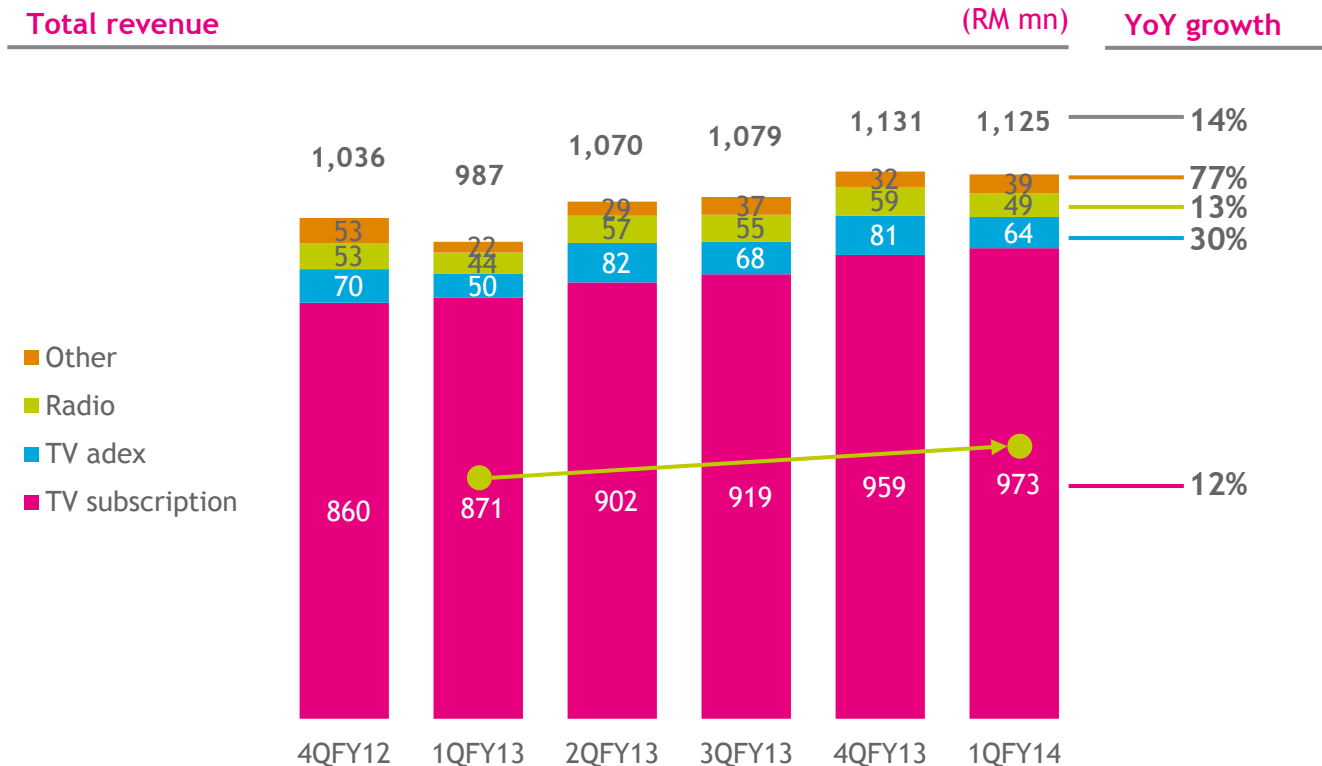
Leading in corporate responsibility



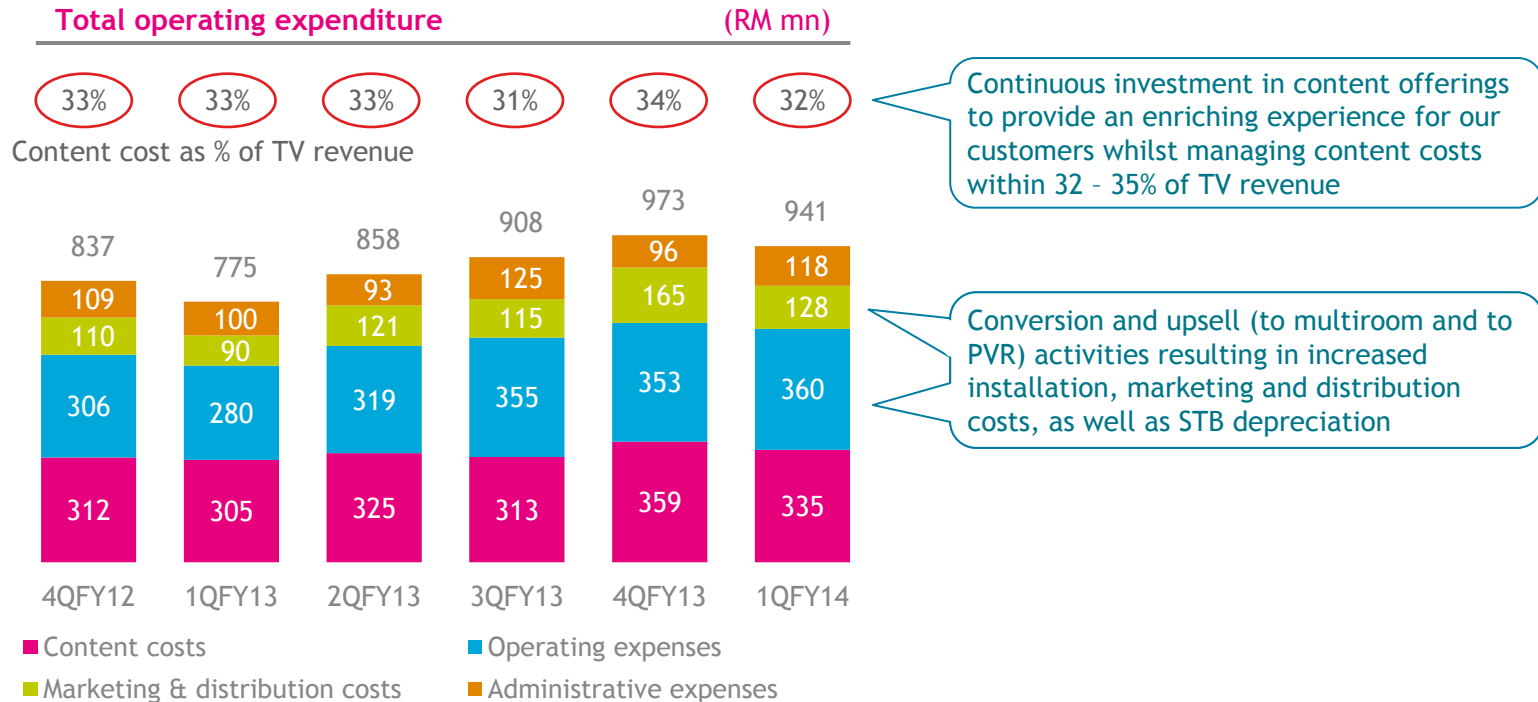
- Set new Guinness World Records title for the Longest Underwater Cleanup at the Tunku Abdul Rahman Marine Park in Kota Kinabalu, Sabah
- Astro Kasih divers collected >3 tonnes of marine debris



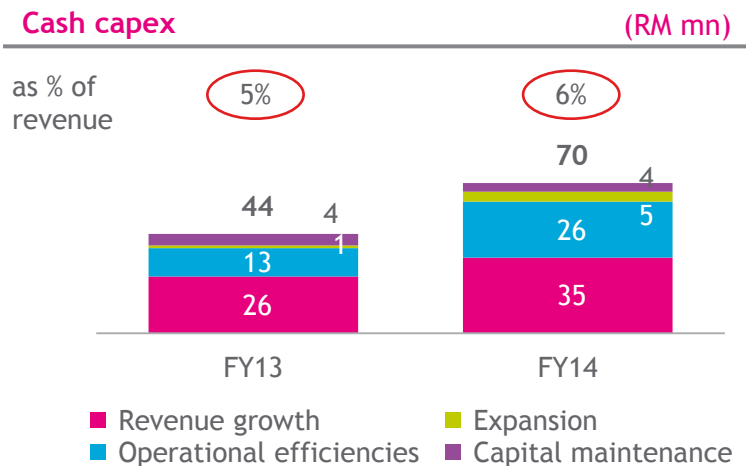
Increasing value proposition underpins double digit year on year growth



Operating expenses will peak in FY14 as we focus on reinvesting for growth

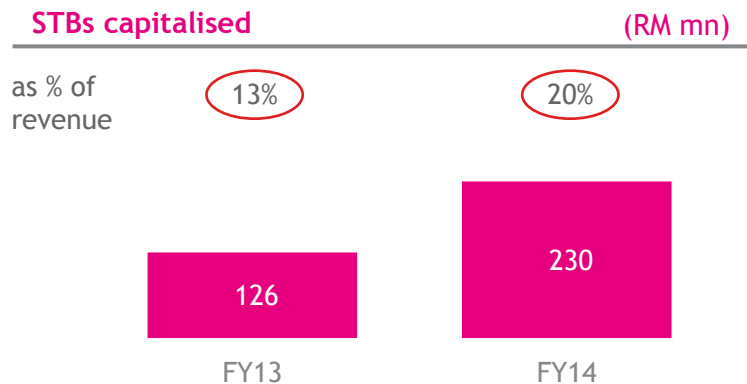


Disciplined capex to drive growth; peaks in FY15



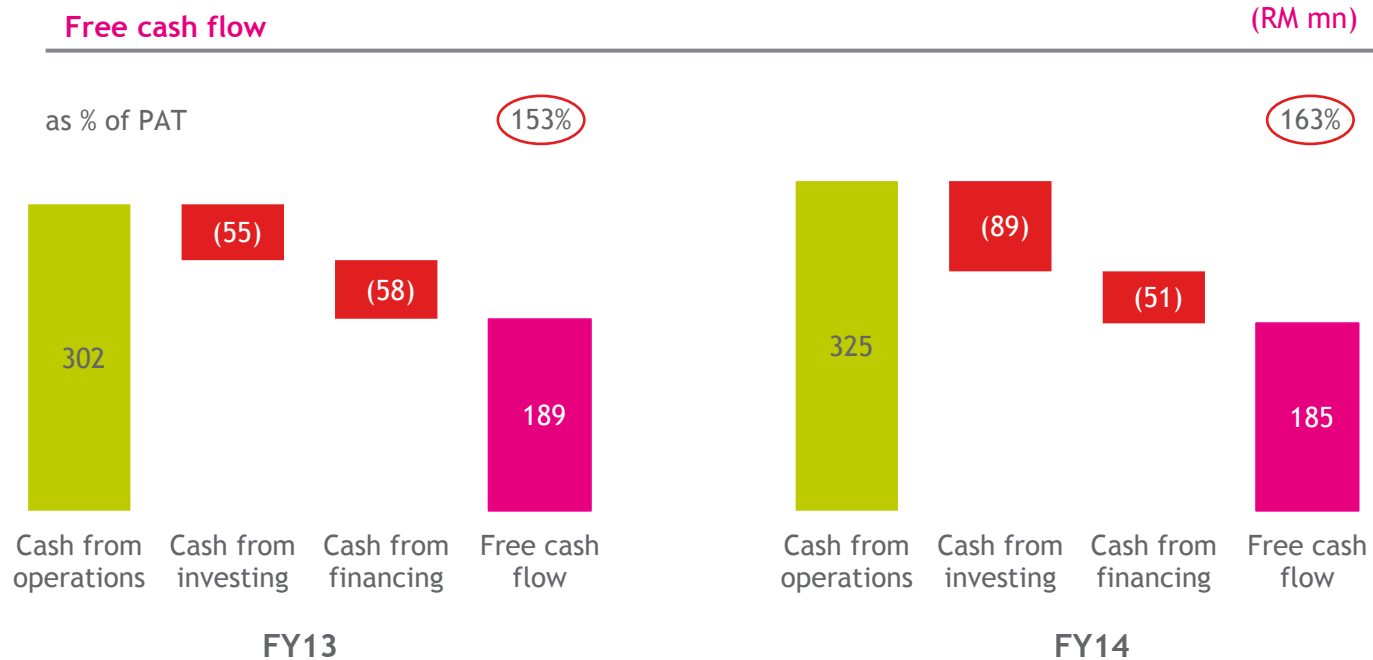
Key capex investments in FY14 include:

- Hardware for Astro Select on Astro B.yond IPTV
- Call centre efficiency upgrade
- Product improvements
- CRM enhancements



- STB capex will peak in FY14 as we complete the Astro B.yond swap out
- STBs are owned by Astro, and are capitalised
- STBs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB purchases
- RM1,023 mn of vendor financing recorded in payables, of which RM182 mn is current and RM841 mn is non-current

Consistently strong free cash generation exceeds PAT...



...enabling significant flexibility on capital management and adoption of progressive dividend policy

Quarterly dividend announcement

- Leveraging on invested capital, AMH will continue to be highly cash generative enabling the adoption of a progressive dividend policy
- AMH Board of Directors is pleased to declare a quarterly dividend of 2.0 sen per share
- Entitlement and payment dates: 28 June / 15 July 2013



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY13	FY14
EBITDA	342	381
D&A	(124)	(189)
EBIT	218	192
Finance income	23	25
Finance cost	(69)	(60)
Share of post tax results from investments	1	1
PBT	173	158
Tax expense	(49)	(44)
<i>Tax rate %</i>	28%	28%
PAT	124	114
<i>Margin %</i>	12.5%	10.1%

Higher depreciation and amortisation primarily due to depreciation of Beyond STBs

Group balance sheet overview

(RM mn)	FY13	FY14
Non-current assets	3,670	4,104
Property, plant and equipment	1,714	2,029
Other non-current assets	1,956	2,075
Current assets	1,368	2,555
Receivables and prepayments	764	810
Cash and cash equivalents	479	1,715
Other current assets	125	30
	5,038	6,659

(RM mn)	FY13	FY14
Non-current liabilities	4,294	4,555
Payables	402	850
Borrowings	3,660	3,525
Other non-current liabilities	232	180
Current liabilities	1,878	1,573
Payables	1,689	1,397
Borrowings	34	125
Other current liabilities	155	51
Shareholders' equity	(1,134)	531
	5,038	6,659

Net debt / LTM EBITDA: 1.36x

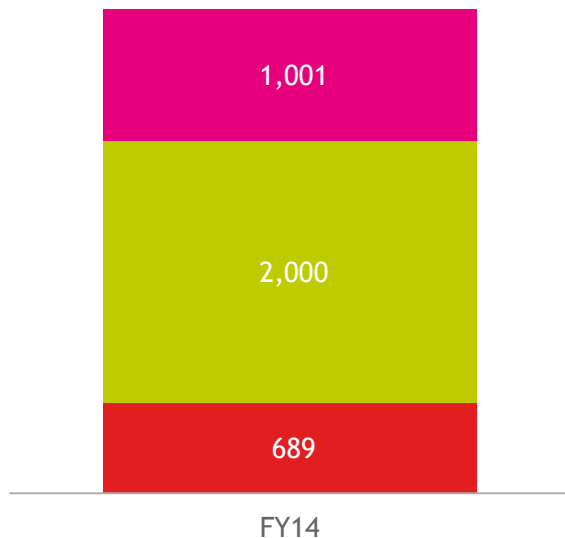
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings net of debt issuance costs of **3,649** RM41 mn



Details of borrowings

USD term loan

- US dollar term loan of US\$330mn swapped into Ringgit (RM1.0bn), fully drawn on 10 June 2011
- 10 year tenor, maturing on 8 June 2021
- Back ended amortization schedule, with average life of 7 years
- Fully hedged
- All-in interest rate (post hedging): 4.19% (as at 30 April 2013)

RM term loan

- Ringgit term loan of RM2.01bn, fully drawn on 10 June 2011. RM510mn of RM2.01 bn was prepaid on 19 November 2012, leaving balance of RM1.5 bn. This portion is hedged
- Additional RM500mn was drawn down on 18 May 2012 (additional RM500mn was still undrawn but left to voluntarily lapse on 16 November 2012). This portion is unhedged
- As at 30 April 2013, RM1.5 bn portion has all-in interest rate (post hedging) of 5.45%, while balance unhedged of RM500mn stood at 5.05% (variable floating rate based on cost of funds). As at 20 May 2013, the RM500mn portion was rolled over at 4.54% due to interest margin being set at the lowest tier of 1%.
- Balance outstanding of RM2.0bn has final maturity date of 19 May 2021
- Back ended amortization schedule, with average life of 7 years

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3 and MEASAT-3A
- Effective interest rate: 6.2% and 12.5% p.a. for M3 and M3A, respectively
- Average life: 15 years



Thank you

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