



All Round Growth

4QFY10 Results Announcement
(for period ended 31 January 2010)

Agenda

- **Executive Summary**
- **Group Financial Highlights**
- **Operational Review**
 - **Astro TV**
 - **Radio**
 - **TV Programming**
- **Regional Update**
- **Outlook**

Executive Summary

- **Strong results from domestic operations**
 - Astro TV EBITDA up 20% on the back of 11% revenue growth
 - Radio business delivered revenue growth despite competitive environment

- **Enhancing customer experience remains a key focus**
 - Continue investing in new technologies and content
 - Roll out more multi-phased innovative features through Astro b.yond box
 - Adding more high definition channels

- **Regional investments update**
 - India DTH JV reaches 4.1 million subscribers

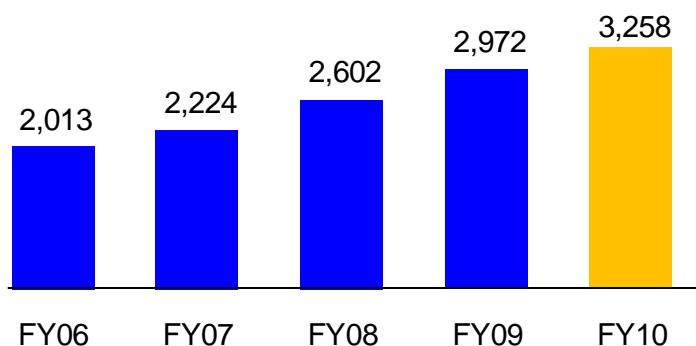
- **Strong financial performance**
 - Revenue up 10% to RM3.26 billion
 - EBITDA (ex-effect of PTDV) increase 24% to RM831 million
 - Fourth interim tax exempt dividend of 5.0 sen per share (YTD: 12.5 sen)

Group Financial Highlights

Group Revenues Maintain Growth Momentum

Group Revenue

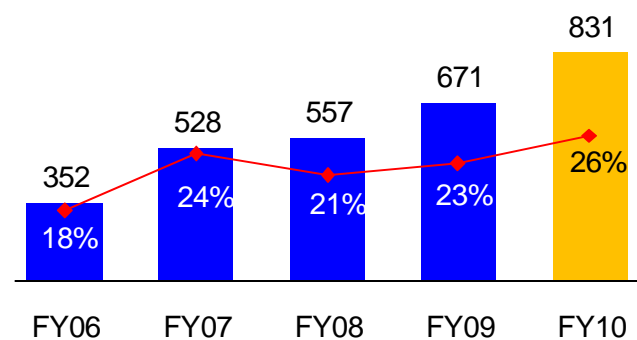
(RM million)



Group revenue up 10% y-o-y, arising from higher subscription revenue

Group EBITDA

(RM million)

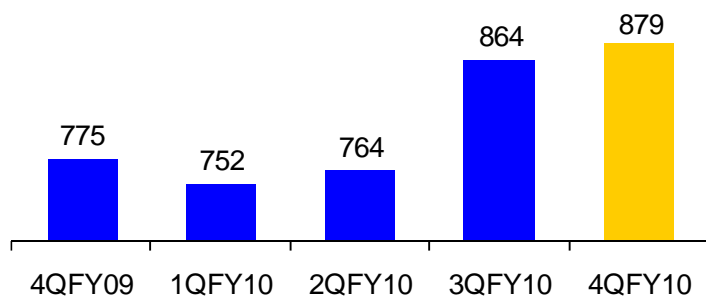


Group EBITDA rose 24% y-o-y arising from growth in subscription revenue partially offset by higher content costs

Growth Continues

Group Revenue

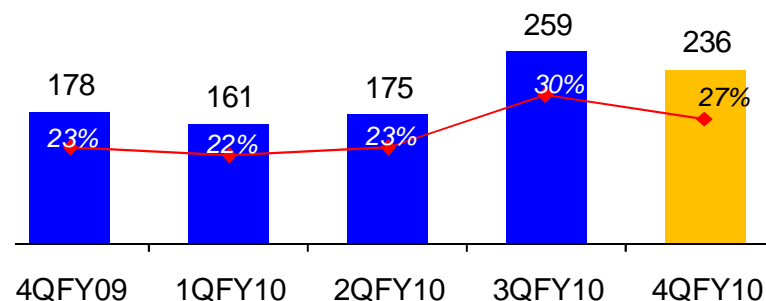
(RM million)



Group revenue up 2% q-o-q, mainly driven by higher subscription revenue

Group EBITDA

(RM million)

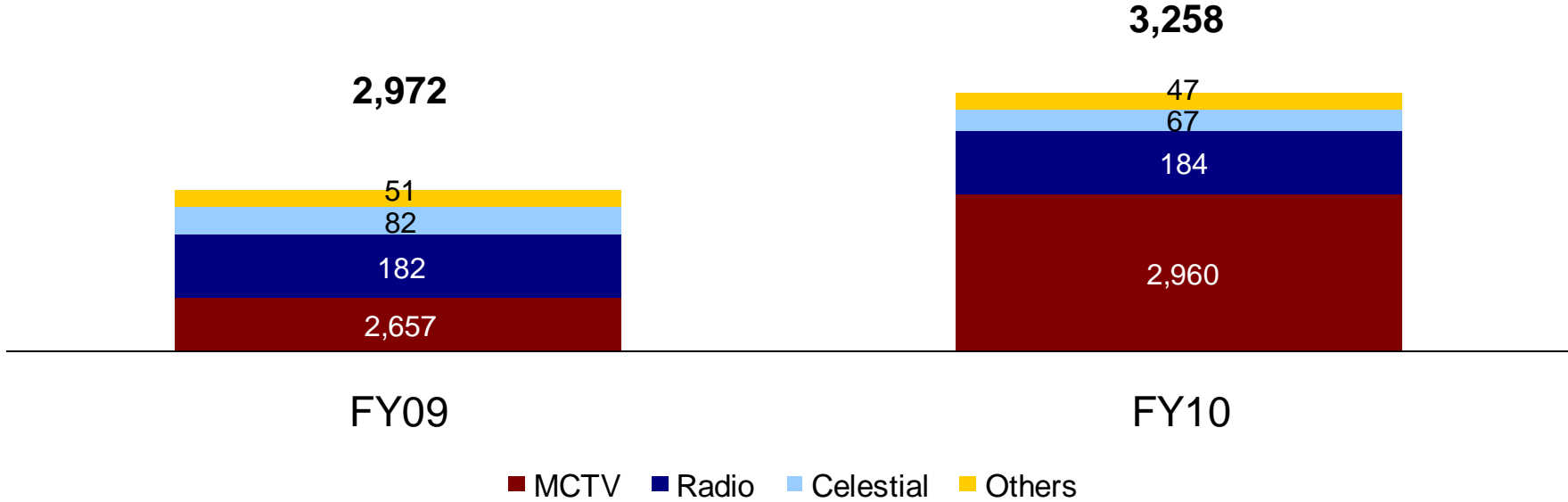


Group EBITDA decreased 9% q-o-q, primarily due to higher content costs

Revenue Breakdown by Business Segments



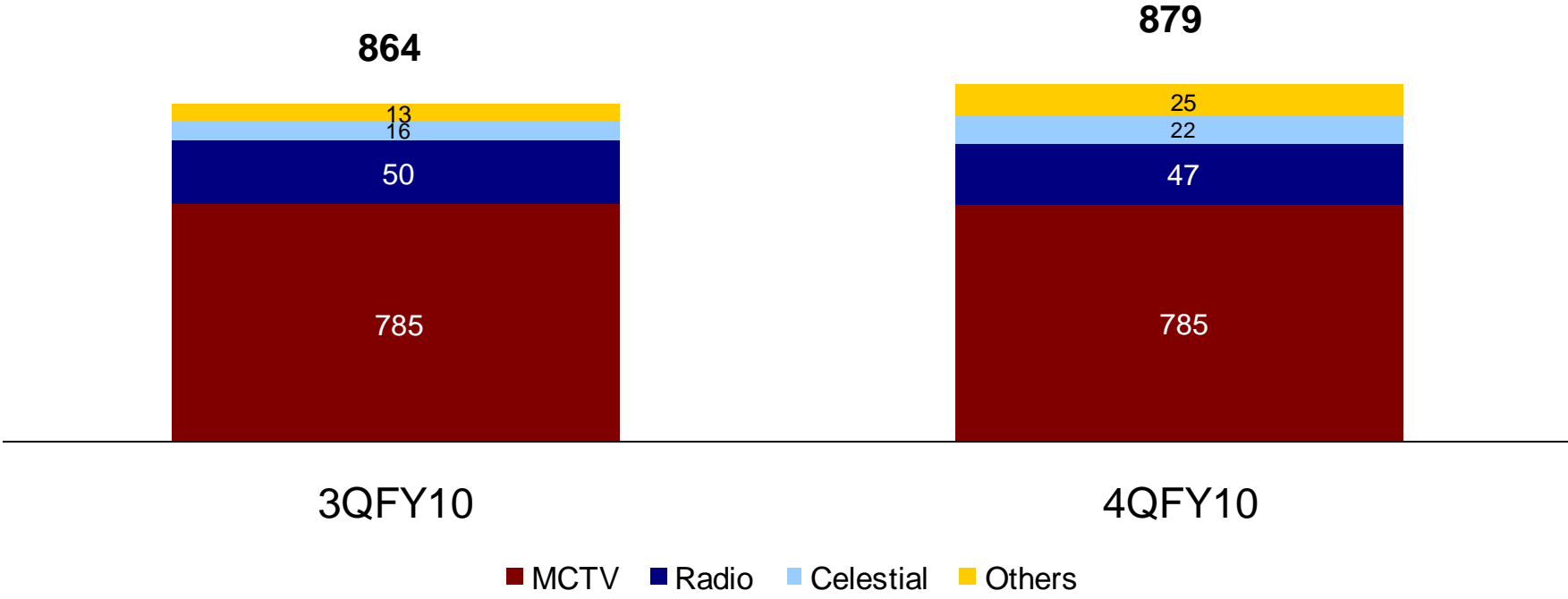
(RM million)



Revenue Breakdown by Business Segments



(RM million)



Group Financial Performance

RM million	FY10	FY09	Y-o-Y (%)	4QFY10	3QFY10	Q-o-Q (%)	4QFY09	Y-o-Y (%)
Revenue	3,258	2,972	9.6	879	864	1.7	775	13
EBITDA ¹	831	671	24	236	259	-8.9	178	33
EBITDA margin (%)	26	23	3pp	27	30	-3pp	23	4pp
Net Profit/ (Loss) after Tax & MI	233	(529)	<i>n/m</i>	38	133	-71	(29)	<i>n/m</i>
Costs incurred for Indonesia venture ²	(23)	(687)	<i>n/m</i>	(12)	0.2	<i>n/m</i>	(46)	74
Share of associate losses for India Pay TV	(81)	(60)	-35	(20)	(22)	9.1	(26)	23

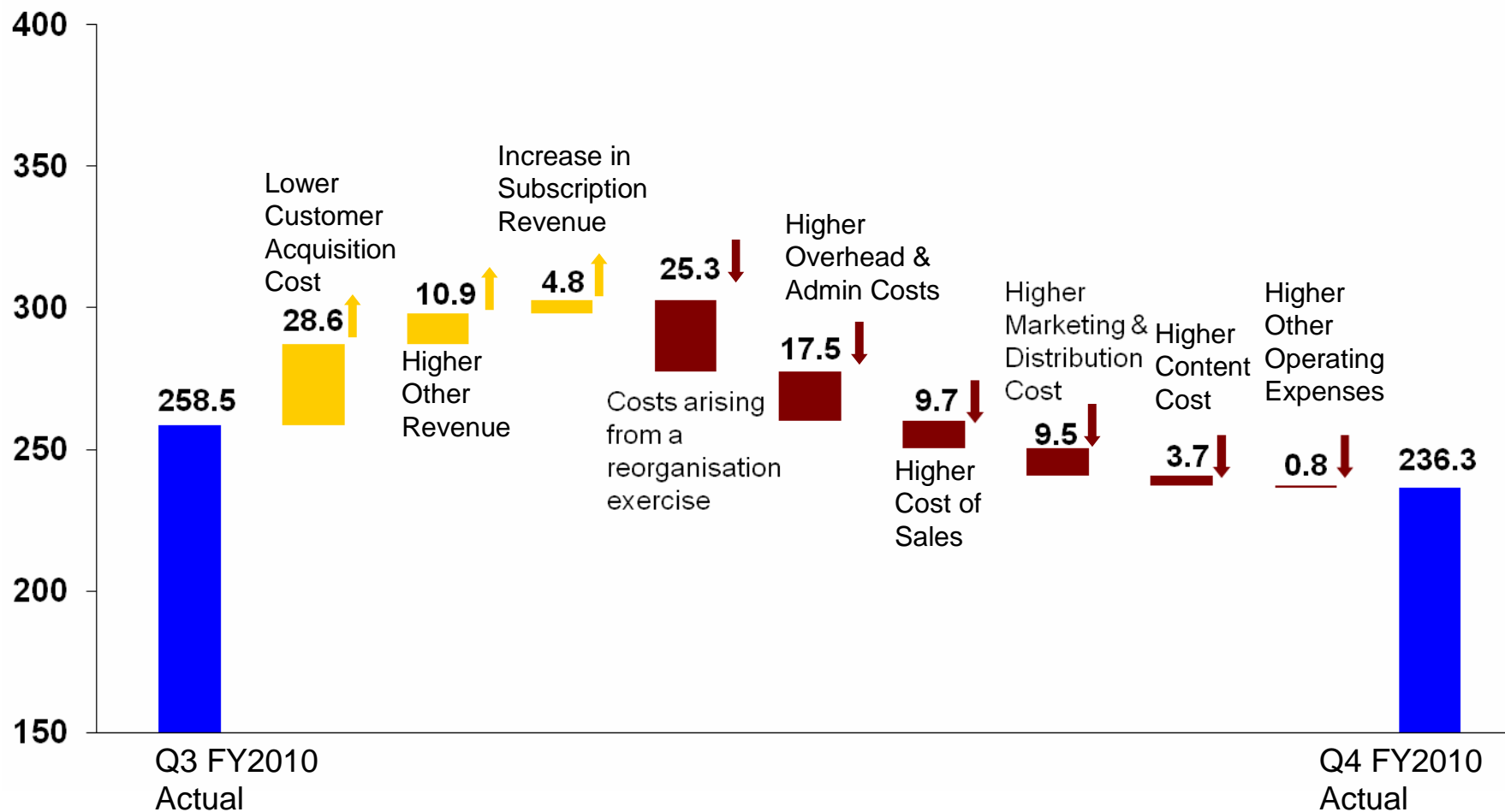
Note:

1 Excludes Indonesia

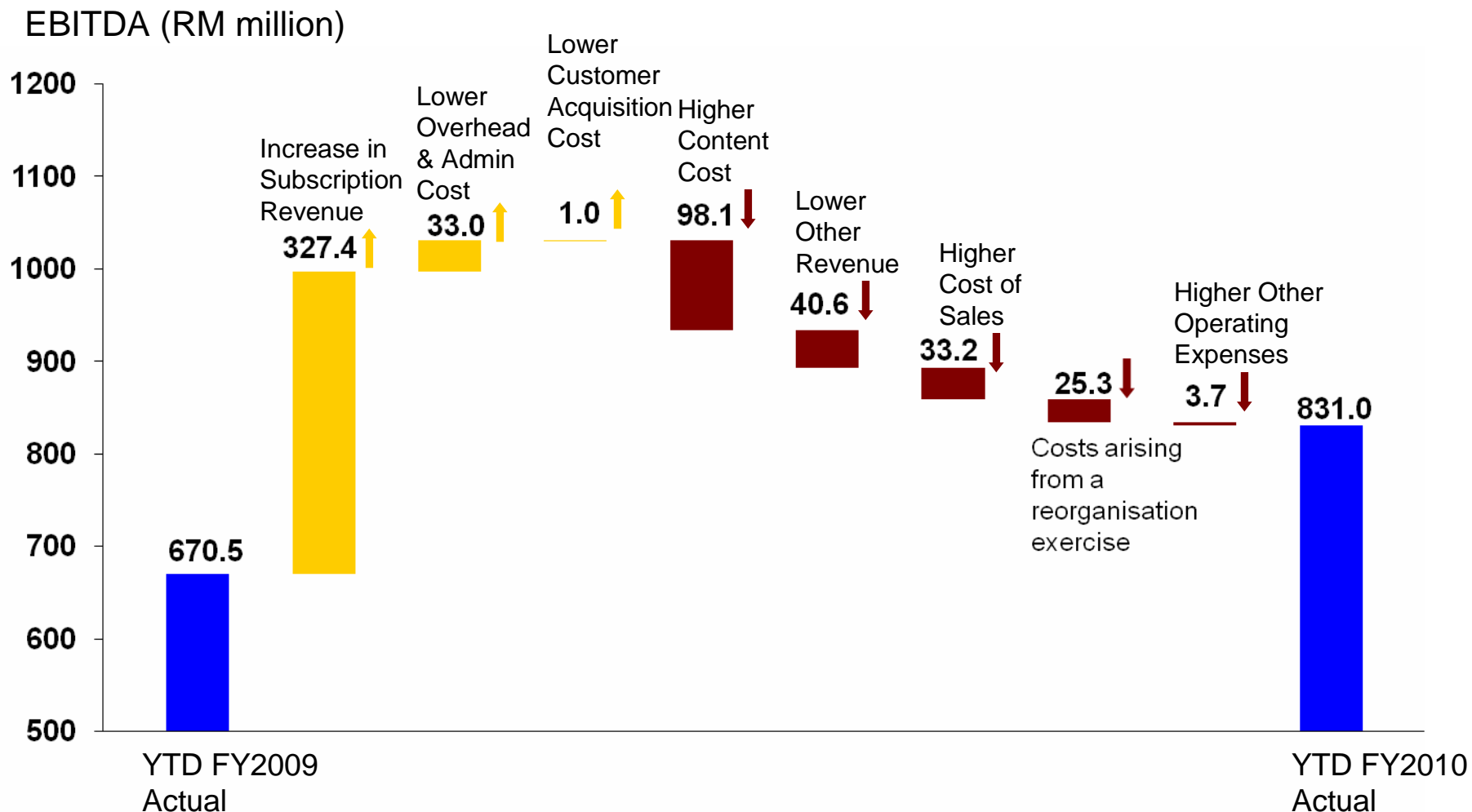
2 Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development.

Group EBITDA (Actual Q4 FY2010 vs Actual Q3 FY2010)

EBITDA (RM million)



Group EBITDA (Actual FY2010 vs Actual FY2009)



Consolidated Balance Sheet



RM million	As at 31/01/10	As at 31/01/09	As at 31/10/09
Investments	618	527	591
Cash	684	1,058	691
Debt ¹	1,686	1,531	1,651
- Finance lease	931	646	953
- Loan facilities	755	885	698
Total Equity	891	800	865
Debt / Equity (Times)	1.89x	1.91x	1.91x
Net Assets per share (RM)	0.46	0.41	0.45

Note:

¹ Includes drawdown of loan facility for India JV investment

Operational Review

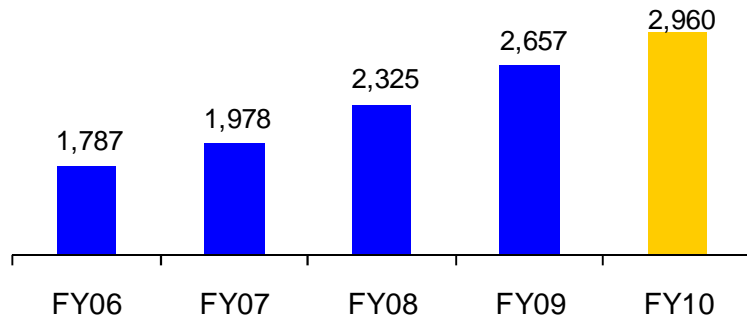
Astro TV

Astro TV – Strong Growth Momentum



TV Revenue

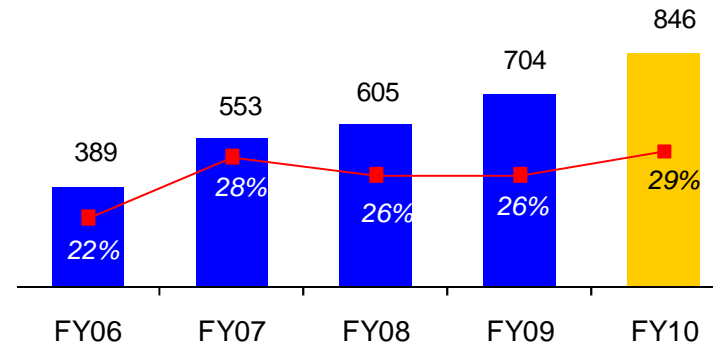
(RM million)



Higher revenue driven by revision of sports package price, launch of Mustika Pack and higher subscriber base

TV EBITDA & % of Revenue

(RM million)



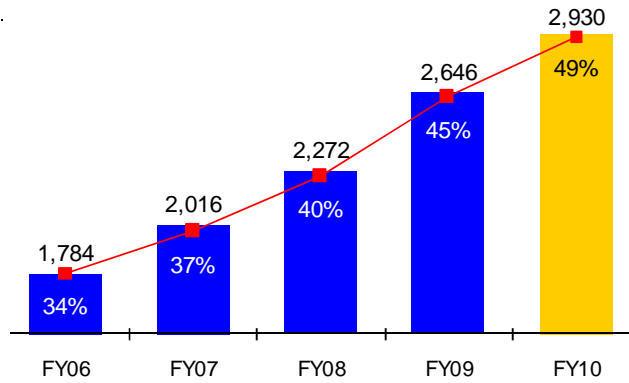
Achieved good growth in EBITDA on the back of higher revenue and disciplined cost management

Astro-TV - Maintaining ARPU



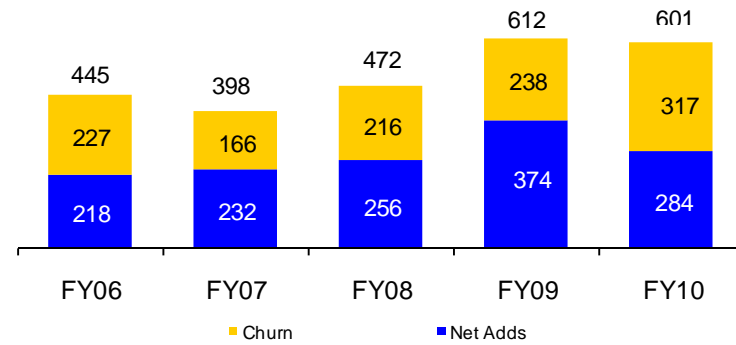
Residential Subscribers

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Gross and Net Additions

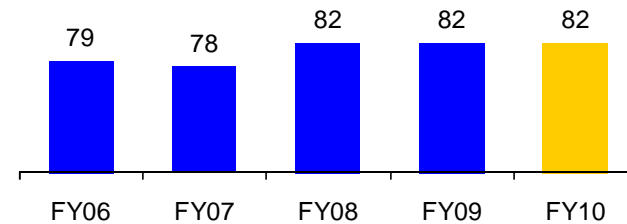
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ARPU maintained at RM82

ARPU

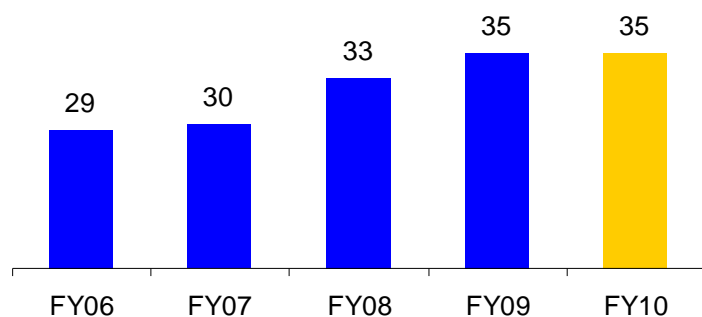
(RM)



Astro TV – Content Cost and CAC within Expectation

Content Cost as % of TV Revenue

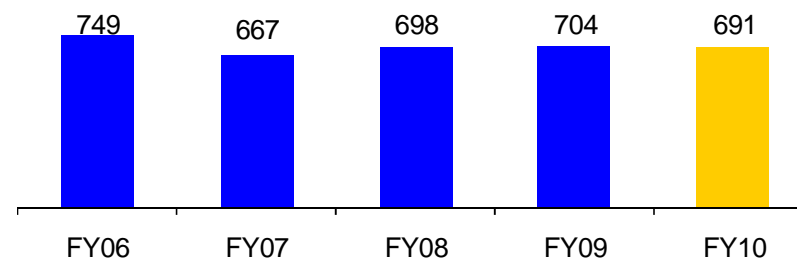
(%)



Content Cost as % of TV Revenue maintained at 35%

CAC per Box

(RM)



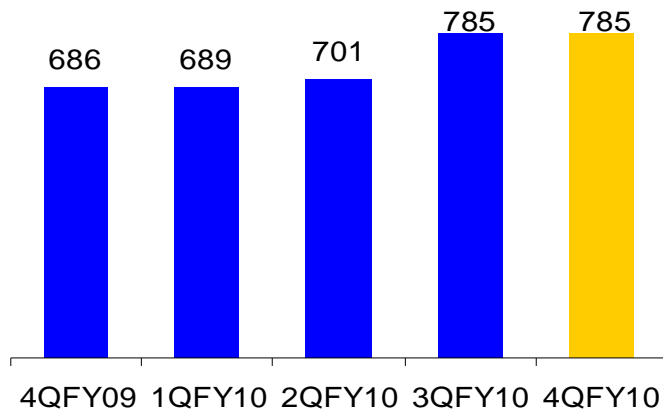
Maintaining CAC per box below RM700 as guided

Astro TV



TV Revenue

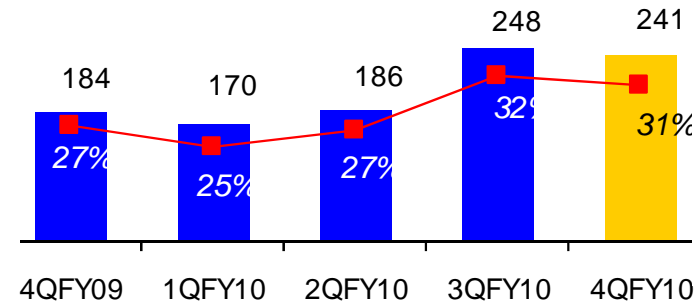
(RM million)



Revenue maintained at RM785 million

TV EBITDA & % of Revenue

(RM million)



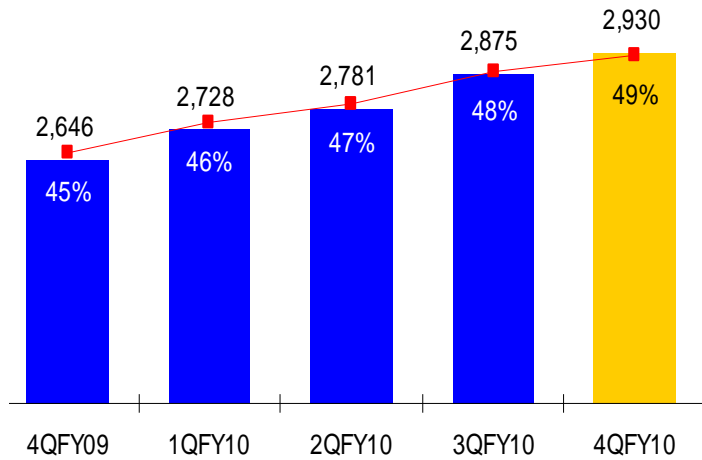
EBITDA margin experience slight dip in Q4 due to expenses incurred ahead of revenue for HD services launched in December 2009

Astro-TV - Subscriber Growth



Residential Subscribers

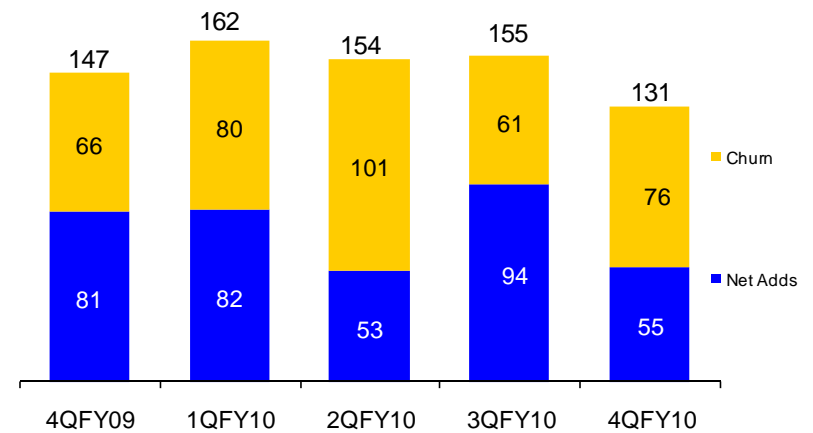
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Residential subscribers reached 2.9 million or 49% of Malaysian TV homes

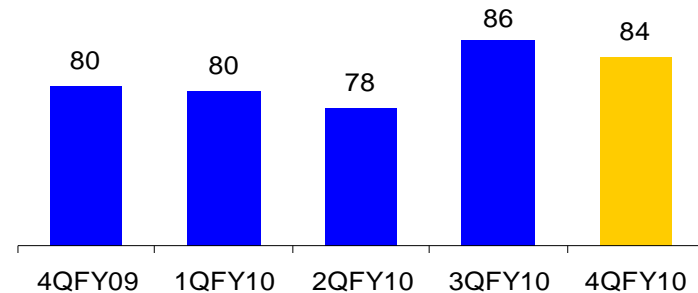
Gross and Net Additions

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ARPU

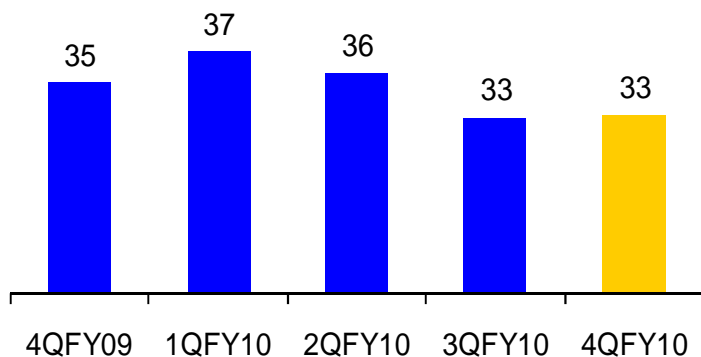
(RM)



Astro TV – Content Cost and CAC within expectation

Content Cost as % of TV Revenue

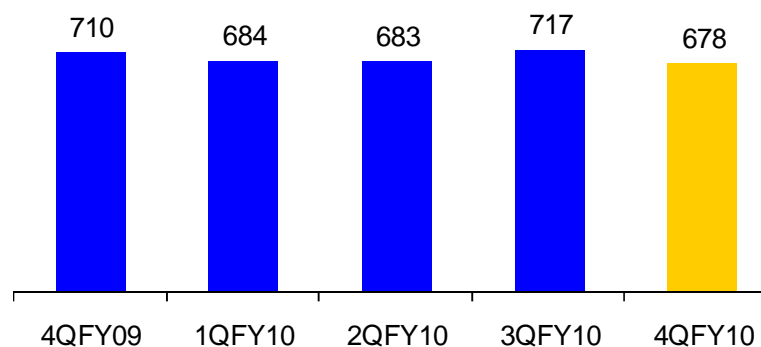
(%)



Content costs as % of revenue maintained at 33%

CAC per Box

(RM)



Customer acquisition cost is lower at RM678 per box due to lower box cost subsidy

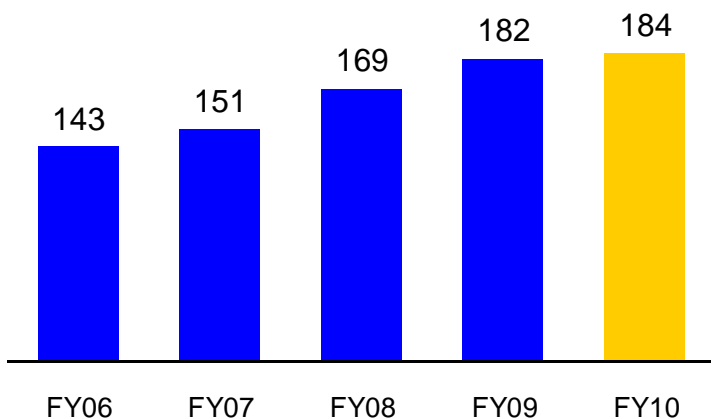
Operational Review

Radio

Radio Business Reports Growth

Radio Revenue

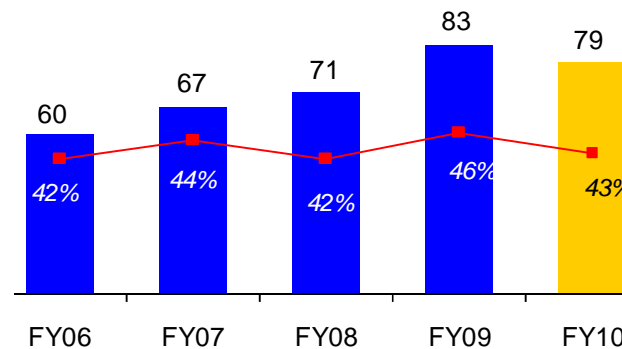
(RM million)



Revenue increased 1% y-o-y due to higher airtime sales

Radio EBITDA & EBITDA Margin

(RM million & %)



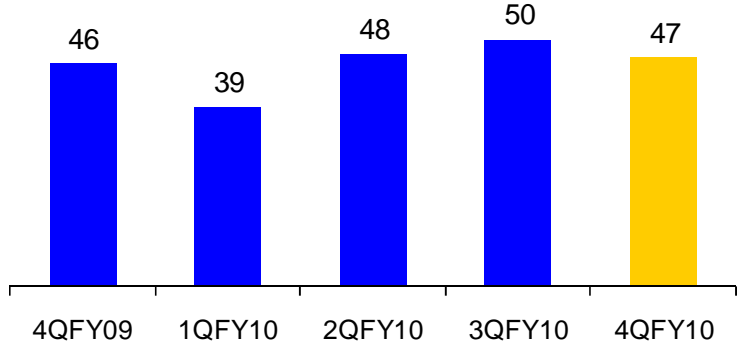
EBITDA decreased 5% y-o-y due to higher operating costs

Radio Performance Maintained Despite Competition



Radio Revenue

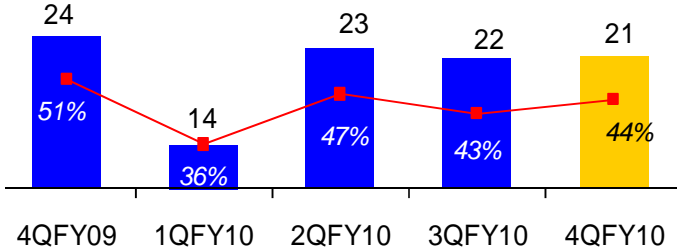
(RM million)



Revenue decreased 6% q-o-q due to lower airtime sales

Radio EBITDA & EBITDA Margin

(RM million & %)



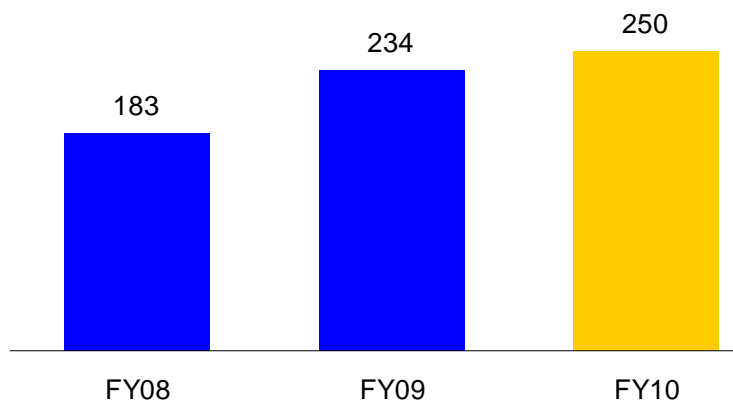
EBITDA was consistent q-o-q

Operational Review TV Programming

TV Programming – Improved Performance

TV Programming Revenue

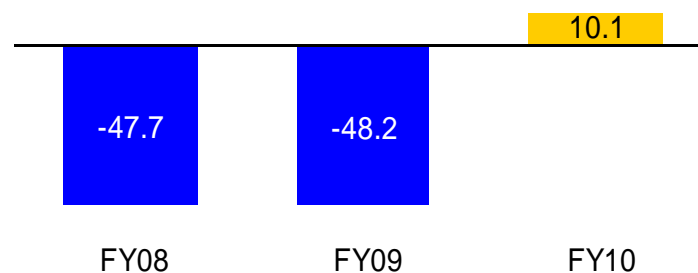
(RM million)



Higher revenue of 7% y-o-y due to higher channel licensing income and program sales

TV Programming EBITDA

(RM million)

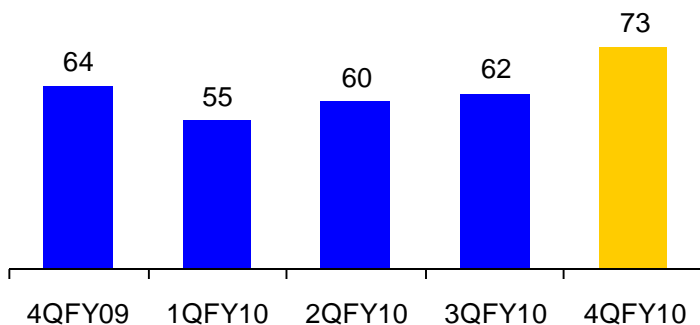


EBITDA improved y-o-y due to higher revenue

TV Programming – Strong Revenue for the Quarter

TV Programming Revenue

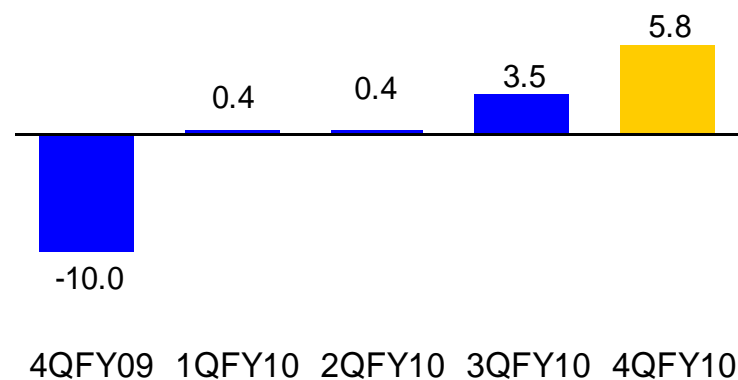
(RM million)



Higher revenue of 18% q-o-q due to higher airtime revenue

TV Programming EBITDA

(RM million)



EBITDA increased q-o-q due to higher revenue

Regional Update

India DTH JV Continues Customer Growth

Sun Direct TV update

- Strong subscriber growth with 4.1 million subscribers as at 4QFY10
- ARPU for 4QFY10: INR100 (USD2.16/RM7.40)
- Offering 170+ TV channels and 31 radio channels
- Services are now available nationwide
- Launched Sun Direct HD pack
- In 4QFY2010, Group has invested further USD11 million in Sun Direct TV
- To date, total investment in Sun Direct TV amounts to USD133 million (1 USD= INR 45)

Appendices

■ TV – Key Metrics Table	29
■ TV – Penetration Rates	30
■ TV – Subscriber Profile	31
■ Radio – Key Metrics & Financial Summary	33
■ TV Programming – Key Metrics Table	34

TV– Key Metrics

KPI Summary	Q1FY08	Q2FY08	Q3FY08	Q4FY08	FY08	Q1FY09	Q2FY09	1HFY09	Q3FY09	Q4FY09	FY09	Q1FY10	Q2FY10	Q3FY10	Q4FY10	FY10
Gross additions ('000)	111	104	127	130	472	142	160	302	164	147	612	162	154	155	131	601
Churn ('000)	46	76	33	61	216	46	59	105	67	66	238	80	101	62	76	318
Net additions ('000)	65	28	94	69	256	96	101	197	96	81	374	82	53	94	55	284
End customers ('000)	2,081	2,109	2,203	2,272	2,272	2,368	2,469	2,469	2,565	2,646	2,646	2,728	2,781	2,875	2,930	2,930
MAT Churn (%)	7.8	9.8	9.9	10.1	10.1	9.8	8.7	8.7	9.8	9.7	9.7	10.6	11.9	11.3	11.4	11.4
ARPU (RM)	77.3	81.8	86.0	85.4	82.4	85.3	82.7	83.5	80.6	80.3	81.8	79.7	77.6	85.5	84.1	81.6
CAC/unit (RM)	638.9	718.4	676.2	748.8	697.7	715.0	741.0	728.8	653.3	710.0	704.1	684.3	683.1	716.8	678.0	691.2
Content Costs Per Customer (RM)	26.6	28.7	30.0	32.3	29.5	32.0	31.9	31.0	29.8	30.5	30.8	31.5	30.6	29.9	29.3	28.9
Content costs % of revenue	31.4	32.2	32.1	35.1	32.8	33.5	35.0	34.2	34.3	35.2	34.5	37.3	35.8	32.7	32.8	34.5
Revenue (RM'm)	527.4	566.0	607.3	624.6	2,325.3	643.6	666.2	1,309.8	662.0	685.6	2,657.4	688.9	700.9	784.6	785.4	2,959.8
EBITDA (RM'm)	131.0	162.6	174.8	136.4	604.8	171.3	171.4	342.7	176.6	184.3	703.6	170.4	185.9	248.5	241.0	845.8
EBITDA margin (%)	24.8	28.7	28.8	21.8	26.0	26.6	25.7	26.2	26.7	26.9	26.5	24.7	26.5	31.7	30.7	28.6

TV – Penetration Rates

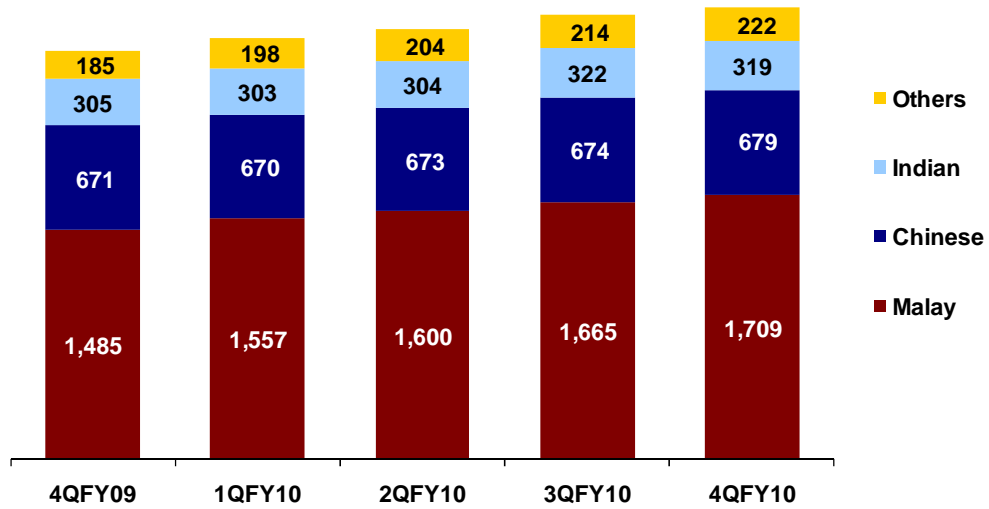


	4QFY10 (%)	3QFY10 (%)	4QFY09 (%)
Total TV Household Penetration	49	48	45

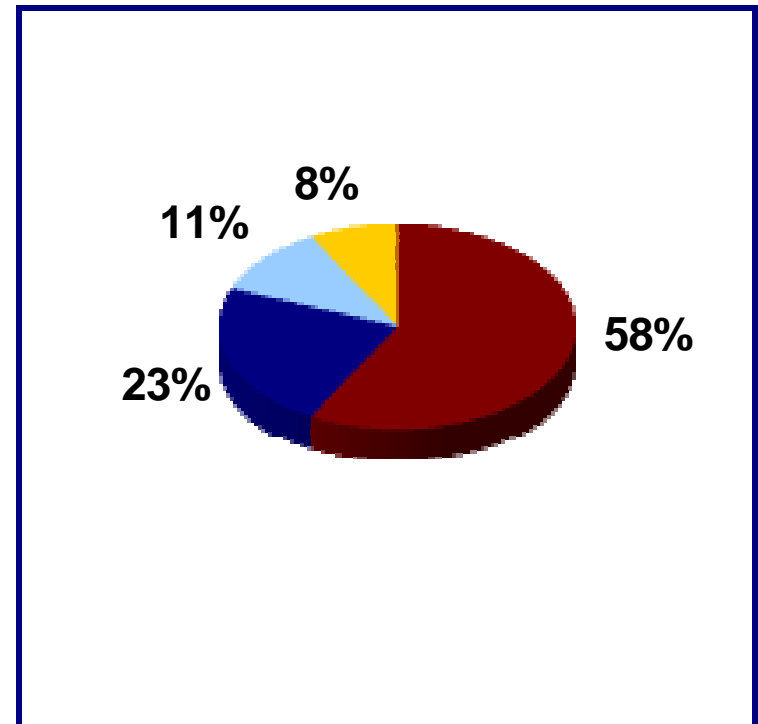
TV Household Penetration by Ethnic Group			
Malay	54	53	48
Chinese	45	45	45
Indian	72	73	70
Others	25	24	21

TV - Subscriber Profile

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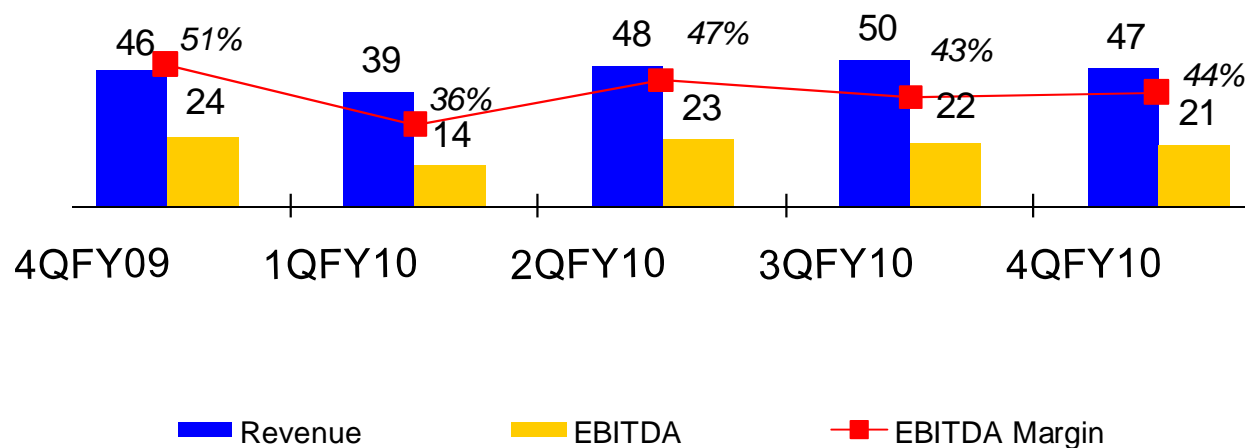
4Q FY10 Subscriber Profile



Radio

- AMP share of radio adex was 54% in 4QFY10
- Radio adex maintained at 5.5% of total adex as compared to last quarter.
- Revenue of RM47 million was lower q-o-q due to lower airtime sales
- EBITDA margin increased to 44% in 4QFY10

(RM million)



Radio



Key Metrics & Financial Summary	FY10	FY09	4QFY10	3QFY10	4QFY09
Listeners					
Total Listeners (million) ¹	11.0	11.0	11.0	11.0	11.0
Total Listener Share (%) ¹	54.2	51.2	54.2	54.2	51.2
Advertising Income					
Radio Industry Share ²	5.4	4.8	5.5	5.5	5.0
AMP share of Radio Adex (%) ²	57.3	64.4	54.3	56.5	64.9
Total Fill Rates (%)	48.3	41.8	50.5	54.4	44.0
RM million					
Revenue	184.1	181.7	47.1	50.2	46.1
EBITDA	78.8	82.7	20.7	21.6	23.5
EBITDA Margin (%)	42.8	45.5	43.9	43.0	51.0
Free Cash Flow	58.9	80.1	17.9	3.6	22.2
Profit After Tax	72.8	69.8	18.6	19.7	22.5

Source:

- 1) Radio Listenership Survey Sweep 2, 2009 and Sweep 2, 2008 by Nielsen Media Research (NMR) in August 2009 and 2008 respectively.
- 2) NMR Adex Report

TV Programming



Key Metrics & Financial Summary	FY10	FY09	4QFY10	3QFY10	4QFY09
Channel Share – Malaysia (%)*	34.2	35.5	30.9	35.3	35.7
<i>RM million</i>					
Revenue	250.2	233.7	72.6	62.3	63.6
EBITDA	10.1	(48.2)	5.8	3.5	(10.0)
EBITDA Margin (%)	4.0	n/m	8.0	5.6	n/m

Note:

** Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the quarter*

Disclaimer



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These forward-looking statements include, without limitation, statements relating to revenues and earnings. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project” and similar expressions are also intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors some of which are beyond the control of ASTRO and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. ASTRO does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.