



Strong Growth Momentum

3QFY10 Results Announcement

(for period ended 31 October 2009)

Agenda

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

Executive Summary

- **Strong growth momentum**
 - Gross adds and net adds sustained
 - Revenue growth momentum post re-pricing of sports package
 - ARPU uplift of RM8.00 quarter-on-quarter
 - Radio maintains market leadership

- **Enhancing customer experience remains a key focus**
 - Continue investing in new technologies and content
 - Roll out of high-definition offering in mid-Dec 2009

- **Regional investments progress**
 - India DTH JV reaches 4 million subscribers

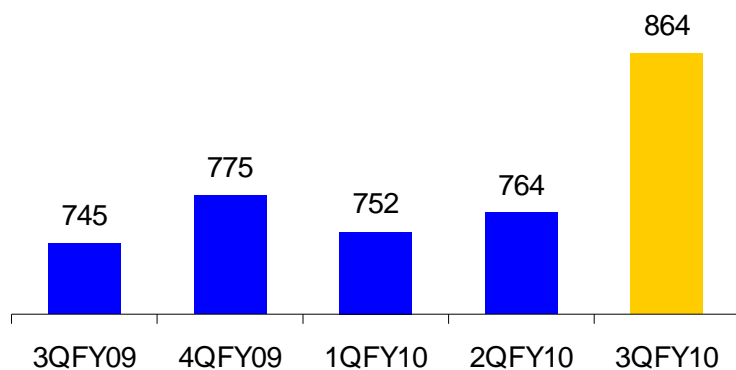
- **Strong financial performance**
 - Group 3Q revenue up 13% quarter-on-quarter at RM864 million
 - Group EBITDA up 48% quarter-on-quarter at RM259 million
 - 3Q dividend of 2.5 sen/share proposed (2QFY10: 2.5 sen)

Group Financial Highlights

Strong Growth Continues

Group Revenue

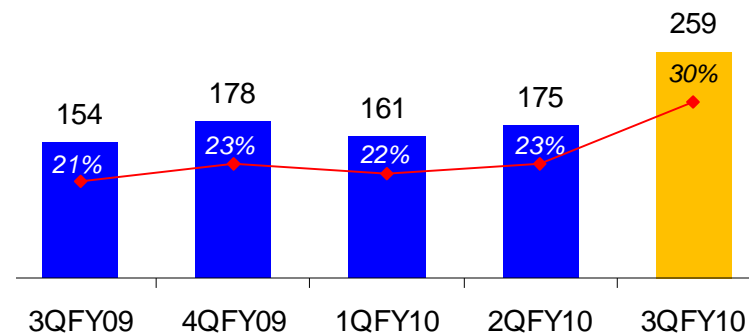
(RM million)



Group revenue up 13% q-o-q, mainly due to sports price revision and higher airtime sales from TV and Radio businesses.

Group EBITDA

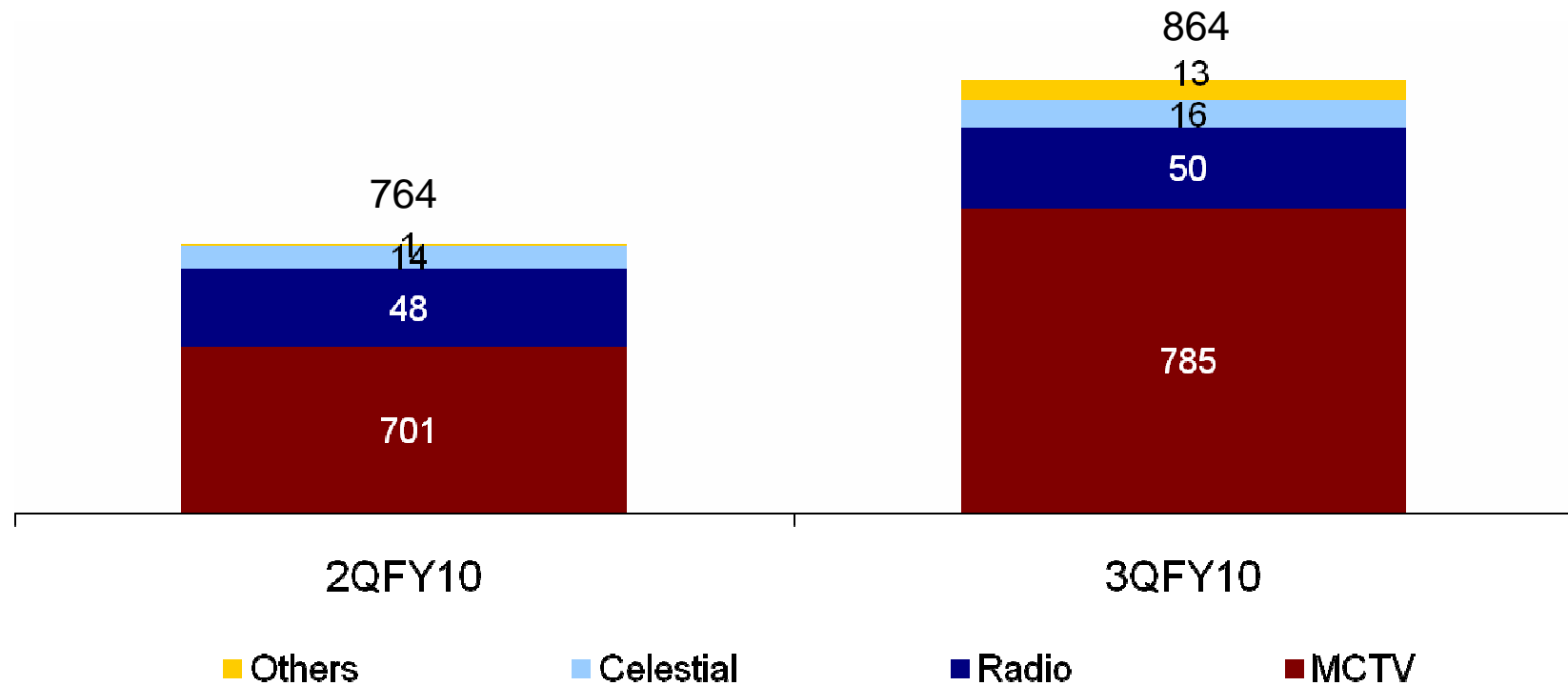
(RM million)



Group EBITDA rose 48% q-o-q, primarily due to higher revenue growth.

Revenue Breakdown by Business Segments

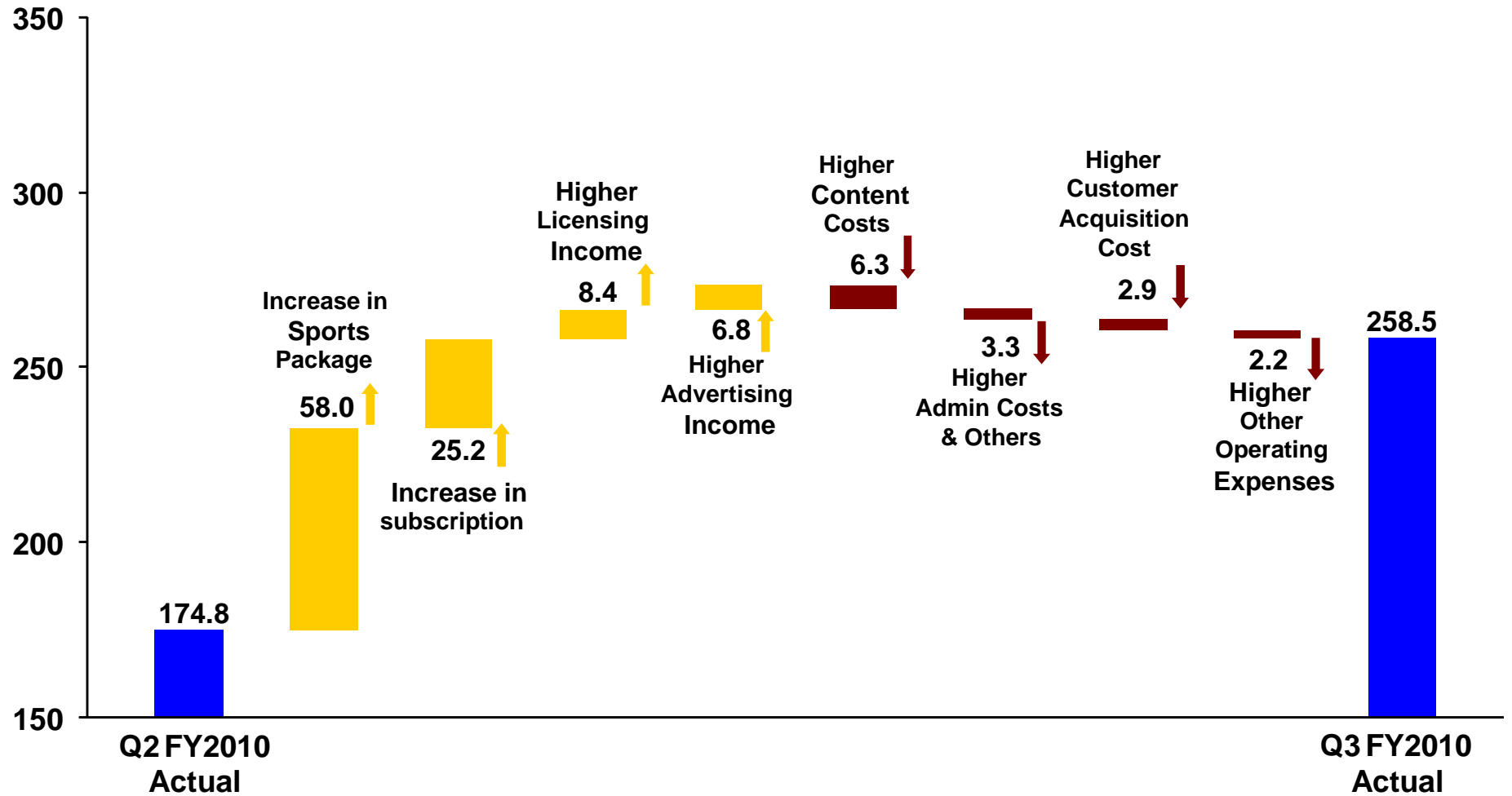
(RM million)



Group EBITDA (Actual Q3 FY2010 vs Actual Q2 FY2010)



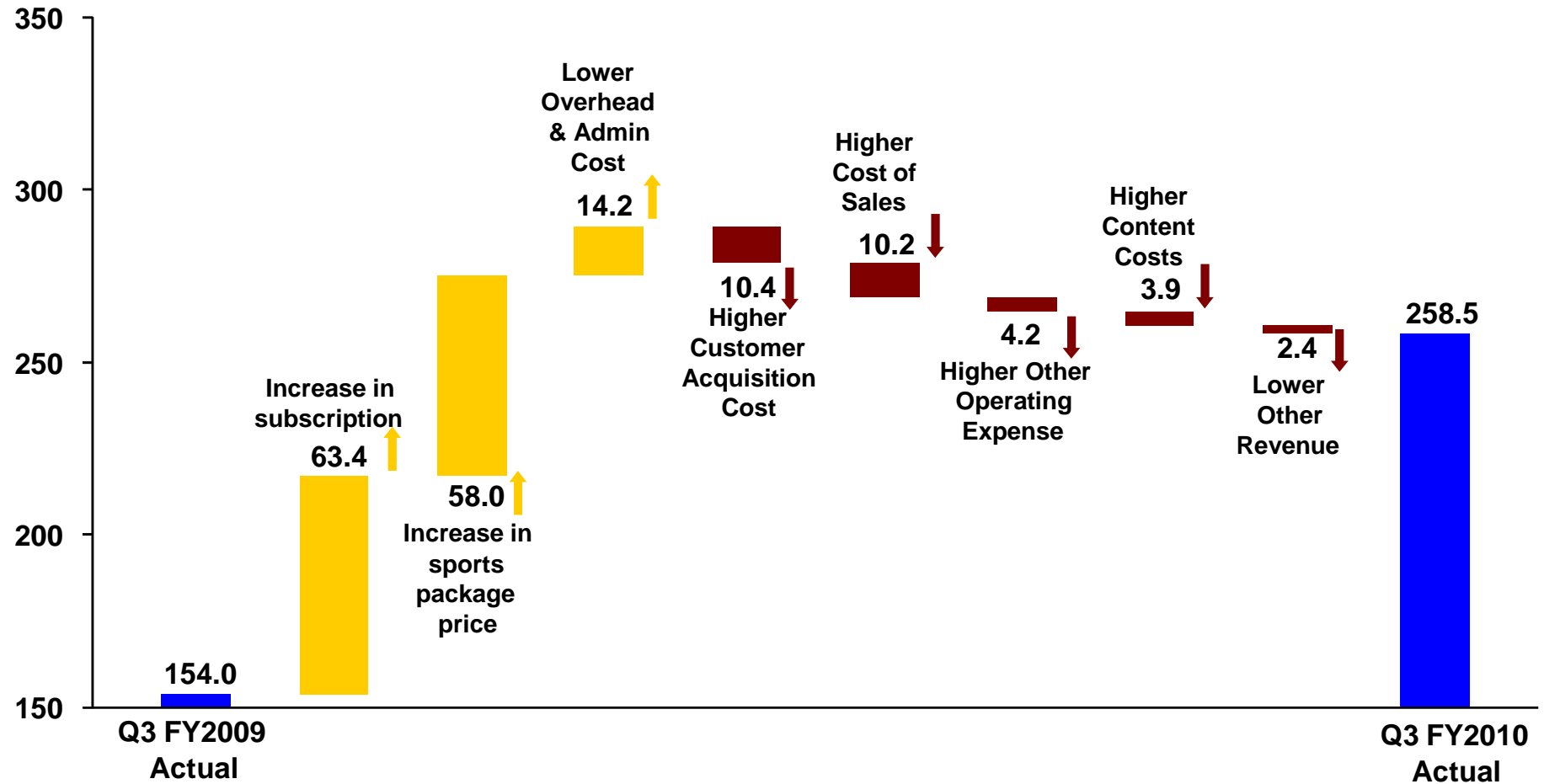
EBITDA (RM million)



Group EBITDA (Actual Q3 FY2010 vs Actual Q3 FY2009)



EBITDA (RM million)



Group Financial Performance

RM million	3QFY10	2QFY10	Q-o-Q (%)	3QFY09	Y-o-Y (%)
Revenue	864	764	13.1	745	16.0
EBITDA	259 ¹	175 ¹	48.0	154 ¹	68.2
EBITDA margin (%)	30	23	7.1	21	9.3
Net Profit/ (Loss) after Tax & MI	133	28	375.0	(250)	n/m
<i>Costs incurred for Indonesia venture*</i>	0.2	(6.8)	n/m	(264)	n/m
<i>Share of associate losses for India Pay TV</i>	(22)	(19)	(15.8)	(12)	(83.3)

Note:

¹ Excludes Indonesia

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

Consolidated Balance Sheet



RM million	As at 31/10/09	As at 31/07/09	As at 30/04/09
Investments	591	624	501
Cash	691	912	1,154
Debt	1,651 ¹	1,918 ¹	1,516 ¹
- Finance lease	953	993	626
- Loan facilities	698	925	890
Total Equity	865	778	824
Debt / Equity (Times)	1.91x	2.47x	1.84x
Net Assets per share (RM)	0.45	0.40	0.43

Note:

¹ Includes drawdown of loan facility for India JV investment

Operational Review

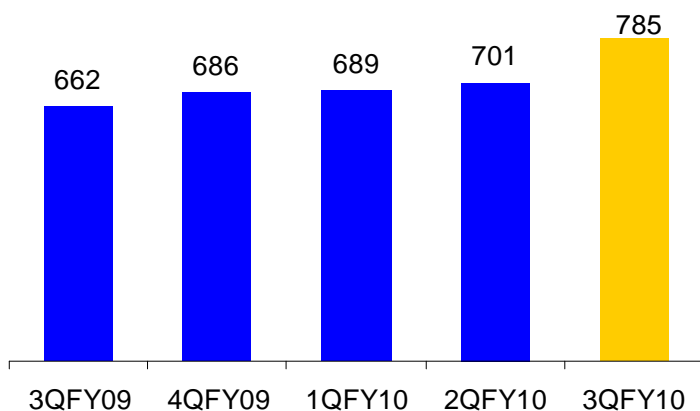
Astro TV

Astro TV

– Strong Margin In Line with Higher Revenue

TV Revenue

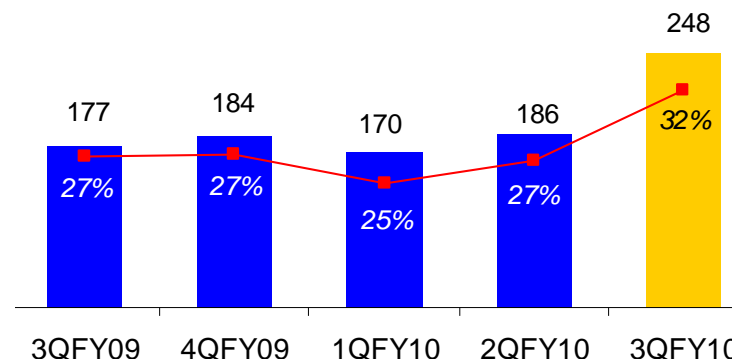
(RM million)



Higher revenue due to higher ARPU and subscribers growth.

TV EBITDA & % of Revenue

(RM million)



EBITDA at 32% - highest quarter EBITDA margin in the last 3 years. This is mainly due to higher revenue from sports price revision and disciplined cost management.

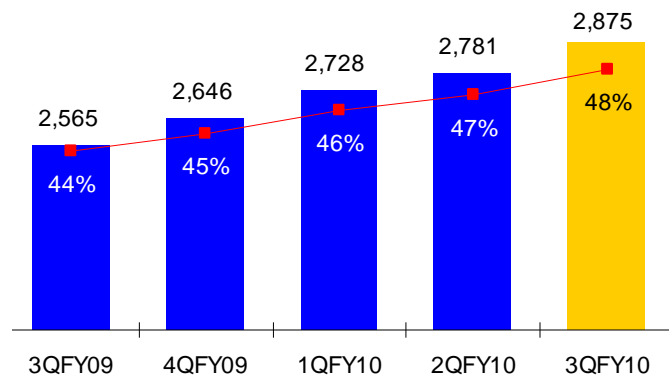
Astro-TV

- Continuing Subscriber Growth with Higher ARPU



Residential Subscribers

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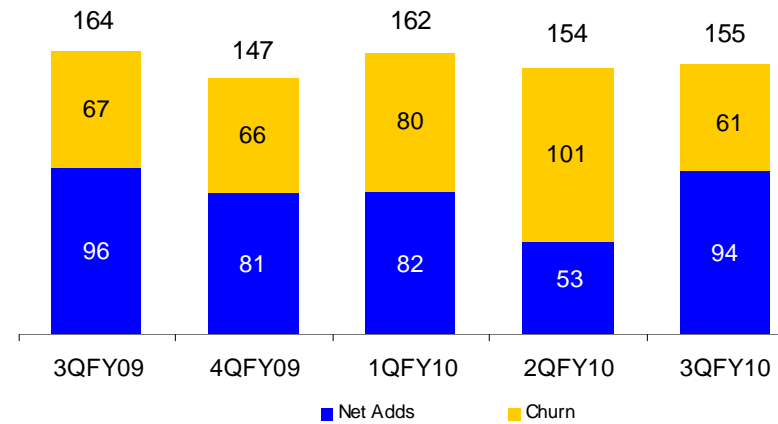


Residential subscribers reached 2.87 million or 48% of Malaysian TV homes.

Higher ARPU at RM86 attributable to sports price revision and good demand for our products and services.

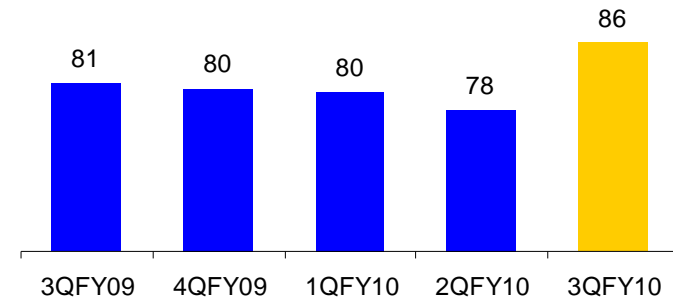
Gross and Net Additions

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ARPU

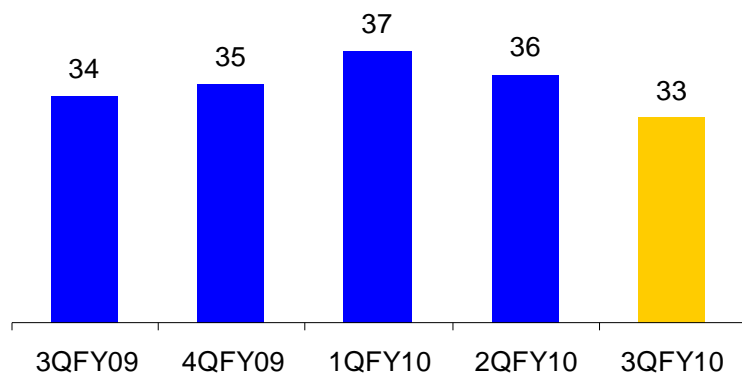
(RM)



Astro TV – Managing Content Cost and CAC

Content Cost as % of TV Revenue

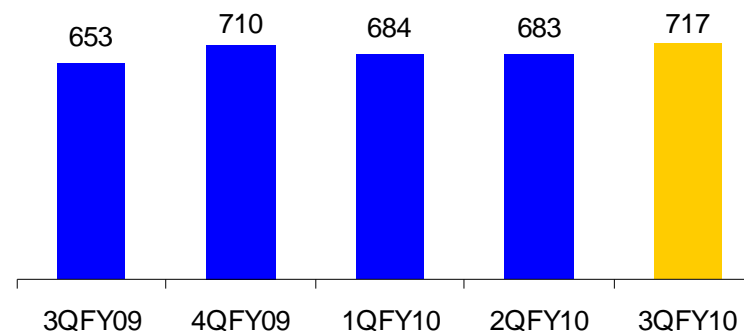
(%)



Content costs as % of revenue improved to 33%.

CAC per Box

(RM)



Customer acquisition cost higher at RM717 per box due to higher subsidy, marketing and distribution costs.

Operational Review

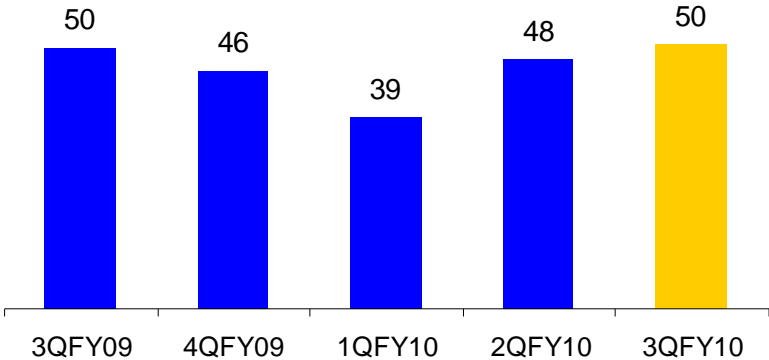
Radio

Radio Performance Maintained Despite Competition



Radio Revenue

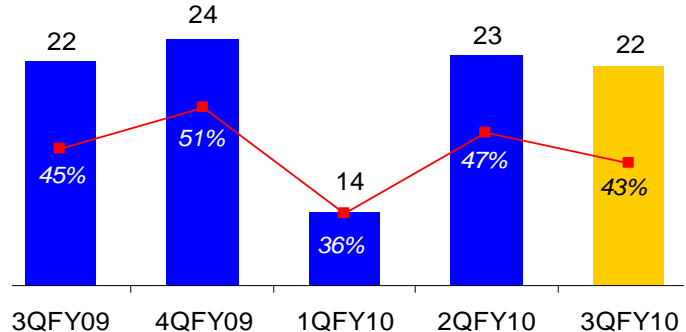
(RM million)



Revenue increased 4% q-o-q due to higher airtime sales.

Radio EBITDA & EBITDA Margin

(RM million & %)



EBITDA decreased 4% q-o-q due to higher costs.

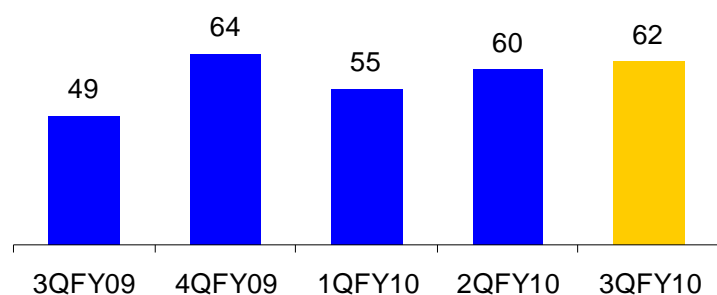
Operational Review

TV Programming

TV Programming – Improved Performance

TV Programming Revenue

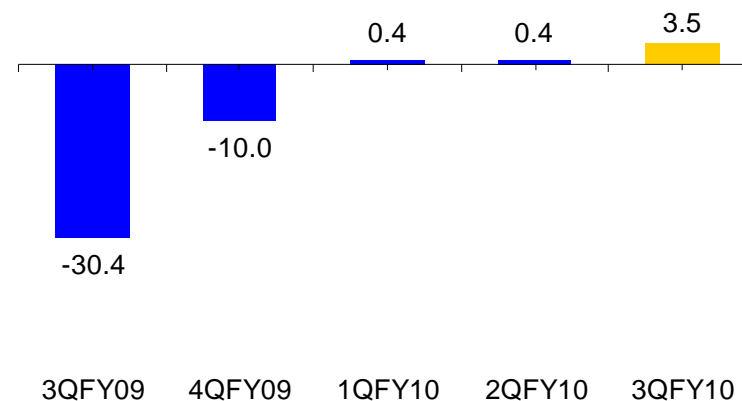
(RM million)



Higher revenue of 3% q-o-q due to higher program sales

TV Programming EBITDA

(RM million)



EBITDA improves q-o-q due to higher program sales

Regional Update & Outlook

India DTH JV Continues Customer Growth

Sun Direct TV update

- Strong subscriber growth with 4 million subscribers as at 3QFY10
- ARPU for 3QFY10: INR90 (USD2.00 / RM6.60)
- Offering 170+ TV channels and 31 radio channels
- To date, Group has invested USD 122m (1 USD= INR 47) in Sun Direct TV
- Services are now available nationwide
- Launched Sun Direct HD pack

Outlook

- Sales & marketing efforts in under-penetrated segments will continue
- Launch next generation range of services, commencing with High Definition (HD) television and high level interactivity and connectivity, in December 2009
- Roll out is estimated to cost some RM200 million, including marketing and operating costs of approximately RM150 million, over the next financial year, ahead of revenue and earnings from these services
- Continue to invest in new technologies and vernacular content and sports
- Radio business will focus on keeping its lead position as competition intensifies
- Focus on executing regional plan by leveraging on our skills and expertise in multimedia content and distribution

Appendices

■ TV – Key Metrics Table	23
■ TV – Penetration Rates	24
■ TV – Subscriber Profile	25
■ Radio – Key Metrics & Financial Summary	26
■ TV Programming – Key Metrics Table	28

TV– Key Metrics

KPI Summary	Q1FY08	Q2FY08	Q3FY08	Q4FY08	FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09	FY09	Q1FY10	Q2FY10	Q3FY10
Gross additions ('000)	111	104	127	130	472	142	160	164	147	612	162	154	155
Churn ('000)	46	76	33	61	216	46	59	67	66	238	80	101	61
Net additions ('000)	65	28	94	69	256	96	101	96	81	374	82	53	94
End customers ('000)	2,081	2,109	2,203	2,272	2,272	2,368	2,469	2,565	2,646	2,646	2,728	2,781	2,875
MAT Churn (%)	7.8	9.8	9.9	10.1	10.1	9.8	8.7	9.8	9.7	9.7	10.6	11.9	11.3
ARPU (RM)	77.3	81.8	86.0	85.4	82.4	85.3	82.7	80.6	80.3	81.8	79.7	77.6	85.5
CAC/unit (RM)	638.9	718.4	676.2	748.8	697.7	715.0	741.0	653.3	710.0	704.1	684.3	683.1	716.8
Content Costs Per Customer (RM)	26.6	28.7	30.0	32.3	29.5	32.0	31.9	29.8	30.5	30.8	31.5	30.6	29.9
Content costs % of revenue	31.4	32.2	32.1	35.1	32.8	33.5	35.0	34.3	35.2	34.5	37.3	35.8	32.7
Revenue (RM'm)	527.4	566.0	607.3	624.6	2,325.3	643.6	666.2	662.0	685.6	2,657.4	688.9	700.9	784.6
EBITDA (RM'm)	131.0	162.6	174.8	136.4	604.8	171.3	171.4	176.6	184.3	703.6	170.4	185.9	248.4
EBITDA margin (%)	24.8	28.7	28.8	21.8	26.0	26.6	25.7	26.7	26.9	26.5	24.7	26.5	31.7

TV – Penetration Rates

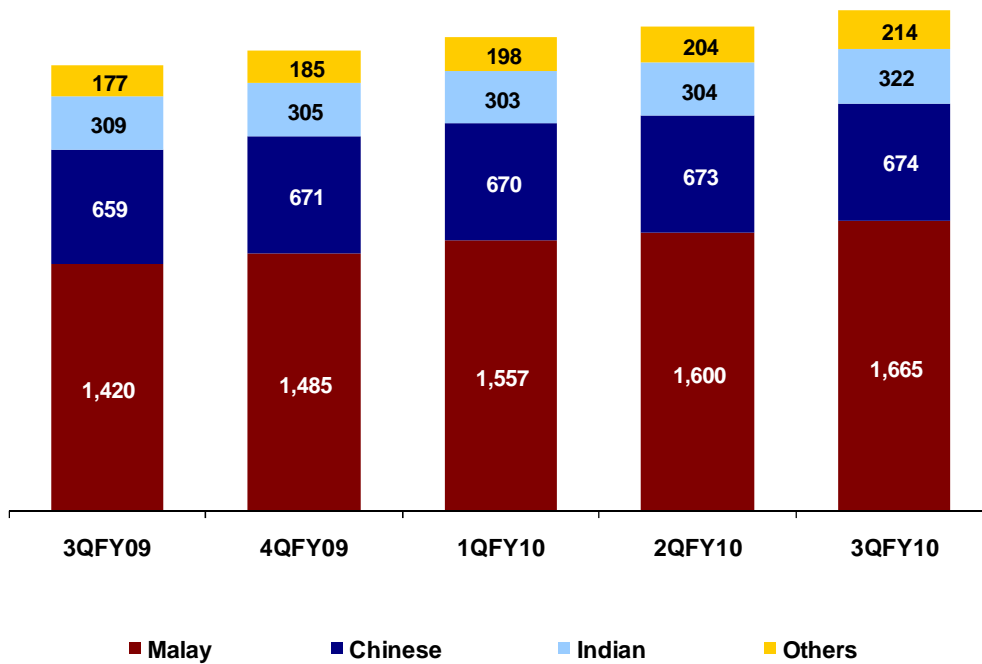


	3QFY10 (%)	2QFY10 (%)	3QFY09 (%)
Total TV Household Penetration	48	47	44

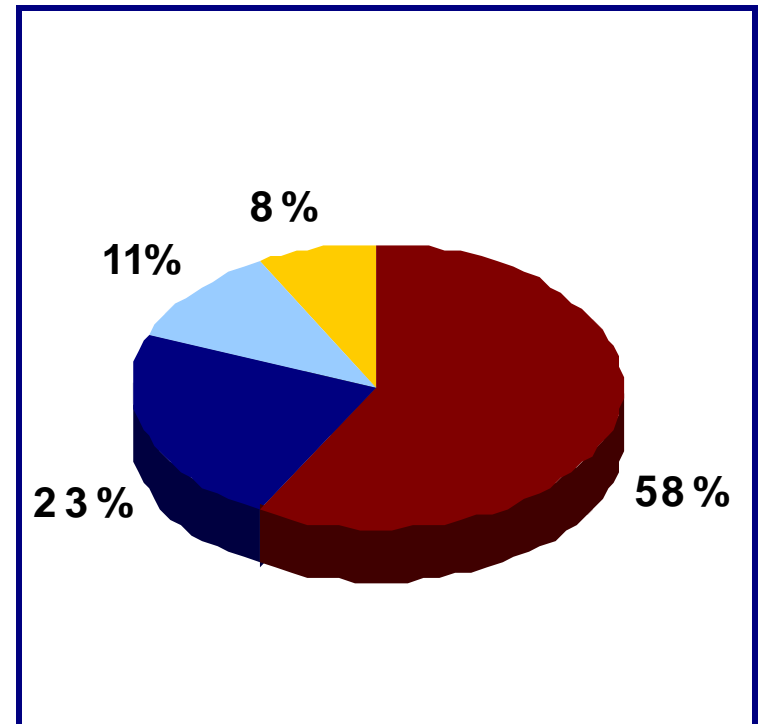
TV Household Penetration by Ethnic Group			
Malay	53	51	47
Chinese	45	45	45
Indian	73	69	72
Others	24	23	20

TV - Subscriber Profile

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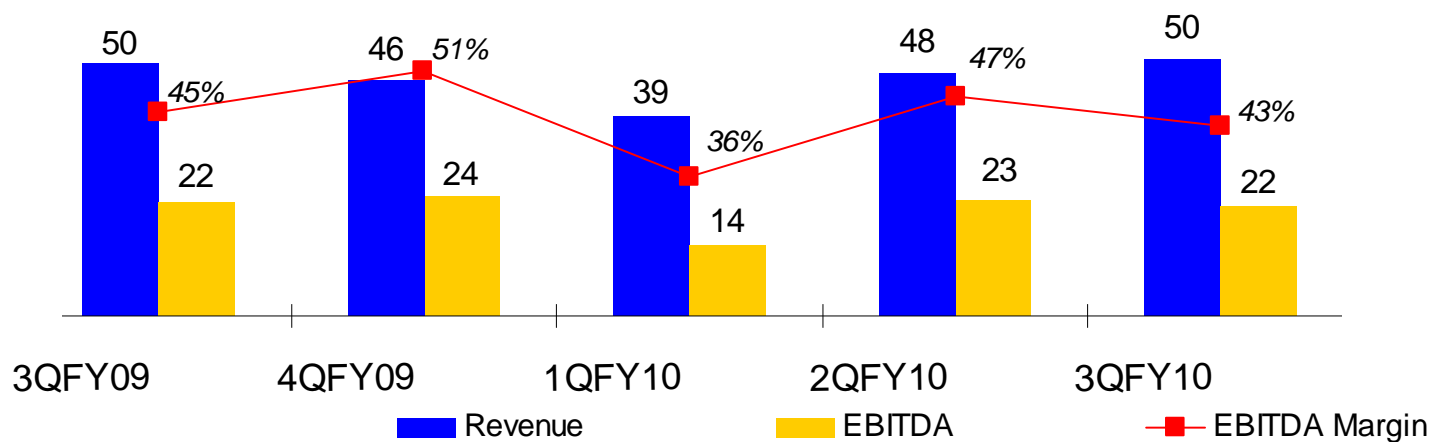
3Q FY10 Subscriber Profile



Radio

- AMP share of radio adex was 57% in 3QFY10
- Radio adex reduced to 5.5% of total adex as compared to last quarter of 5.6%
- Revenue of RM50m was higher q-o-q due to higher airtime sales
- EBITDA margin at 43% in 3QFY10

(RM million)



Radio



Key Metrics & Financial Summary	3QFY10	2QFY10	3QFY09
Listeners			
Total Listeners (million) ¹	11.0	11.2	11.0
Total Listener Share (%) ¹	54.2	54.2	51.2
Advertising Income			
Radio Industry Share ²	5.5	5.6	4.7
AMP share of Radio Adex (%) ²	56.5	58.9	62.3
Total Fill Rates (%)	54.4	50.1	44.0
RM million			
Revenue	50.2	47.7	49.5
EBITDA	21.6	22.6	22.3
EBITDA Margin (%)	43.0	47.4	45.1
Free Cash Flow	3.6	20.9	2.6
Profit After Tax	19.7	22.0	22.5

Source:

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

TV Programming



Key Metrics & Financial Summary	3QFY10	2QFY10	3QFY09
Channel Share – Malaysia (%)*	35.3	33.1	33.8
<i>RM million</i>			
Revenue	62.3	59.9	49.2
EBITDA	3.5	0.4	(30.4)
EBITDA Margin (%)	5.6	0.7	n/m

Note:

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

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