



**Growth Sustained**

**1QFY10 Results Announcement**

*(for period ended 30 April 2009)*

# Agenda

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

DISCLAIMER: Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of ASTRO about its business and the industry and markets in which it operates.

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.

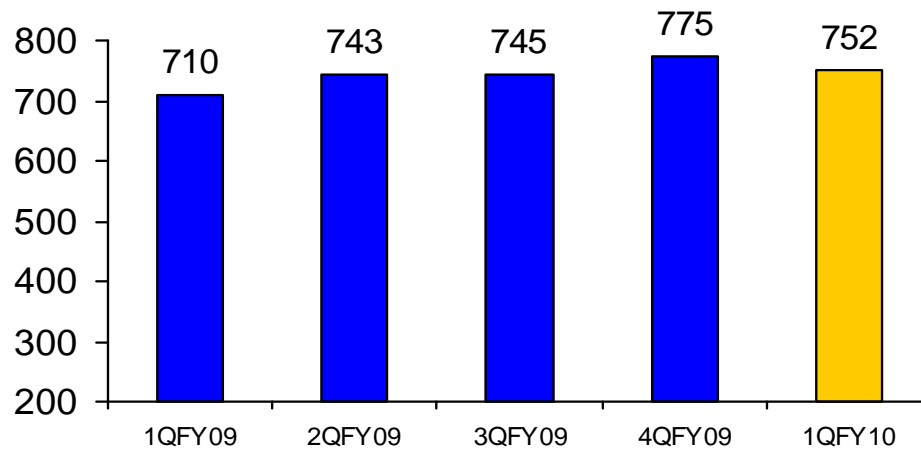
# Executive Summary

- **Growth momentum sustained**
  - ◆ High subscriber additions of pay-TV operations
  
- **Customer experience a focus**
  - ◆ Roll out of new local content continues
  
- **Regional investments progress**
  - ◆ India DTH JV continues to perform to expectations
  
- **Strong financial performance**
  - ◆ Group revenue up 6% to RM752 million from a year earlier
  - ◆ EBITDA decrease marginally to RM161 million y-o-y (1Q of FY09: RM162 million)
  - ◆ 1Q dividend of 2.5 sen/share proposed (1Q of FY09: 2.5 sen)

# Group revenue and EBITDA

## Group Revenue

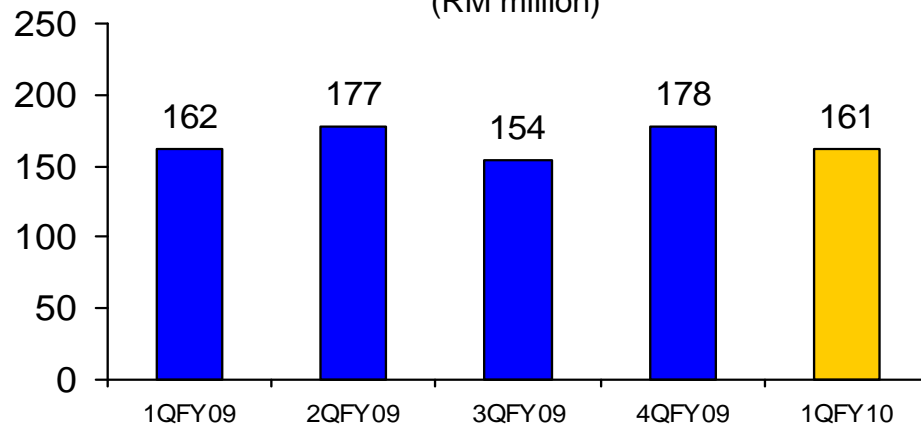
(RM million)



Group revenue decreased by 3% q-o-q due to lower airtime sales and licensing income

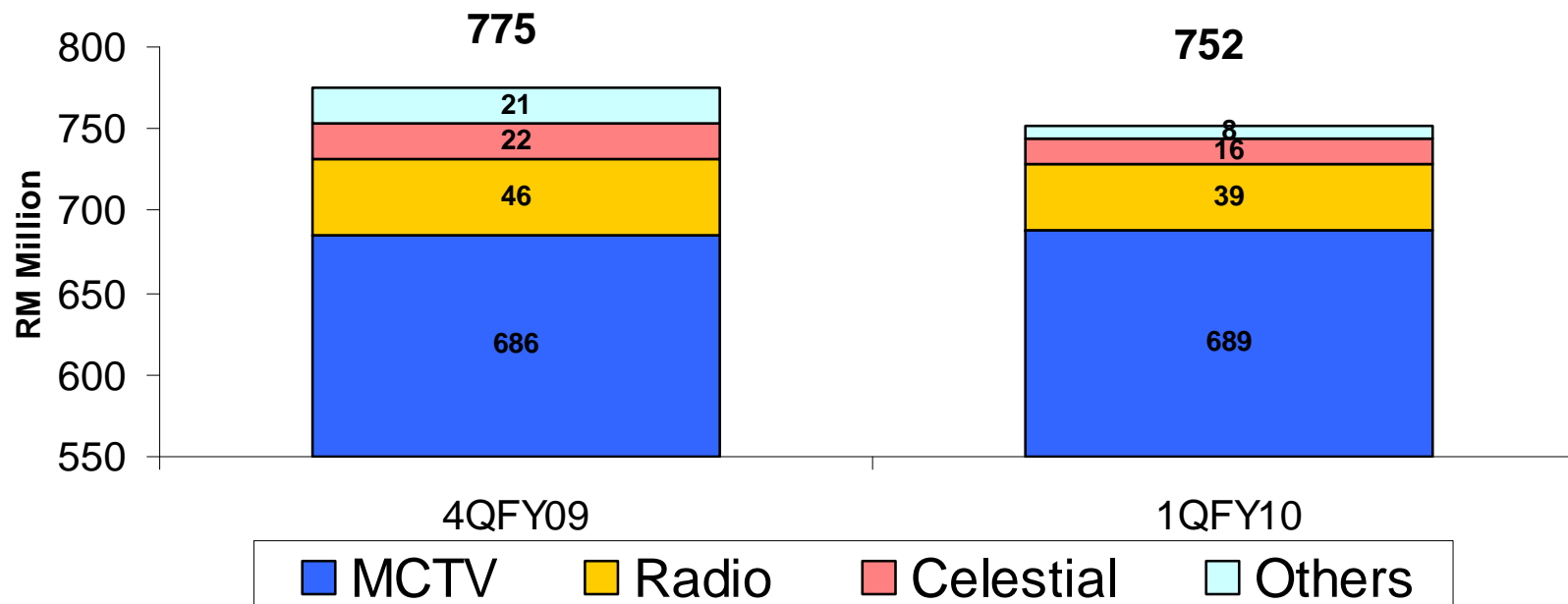
## Group EBITDA

(RM million)



EBITDA decreased by 10% q-o-q primarily due to lower revenue

# Revenue breakdown by business segments



# 1Q FY10 Results

RM million	1QFY10	4QFY09	Q-o-Q (%)	1QFY09	Y-o-Y (%)
Revenue	752	775	-3.0	710	5.9
EBITDA	161 <sup>1</sup>	178 <sup>1</sup>	-9.6	162 <sup>1</sup>	-0.6
EBITDA margin (%)	21	23	-2pp	23	-2pp
Net Profit/ (Loss) after Tax & MI	35	(29)	n/m	(2.6)	n/m
Costs incurred for Indonesia venture *	(4.3)	(46)	n/m	(68)	n/m
Share of associate losses for India Pay TV	(19)	(26)	n/m	(8.3)	n/m

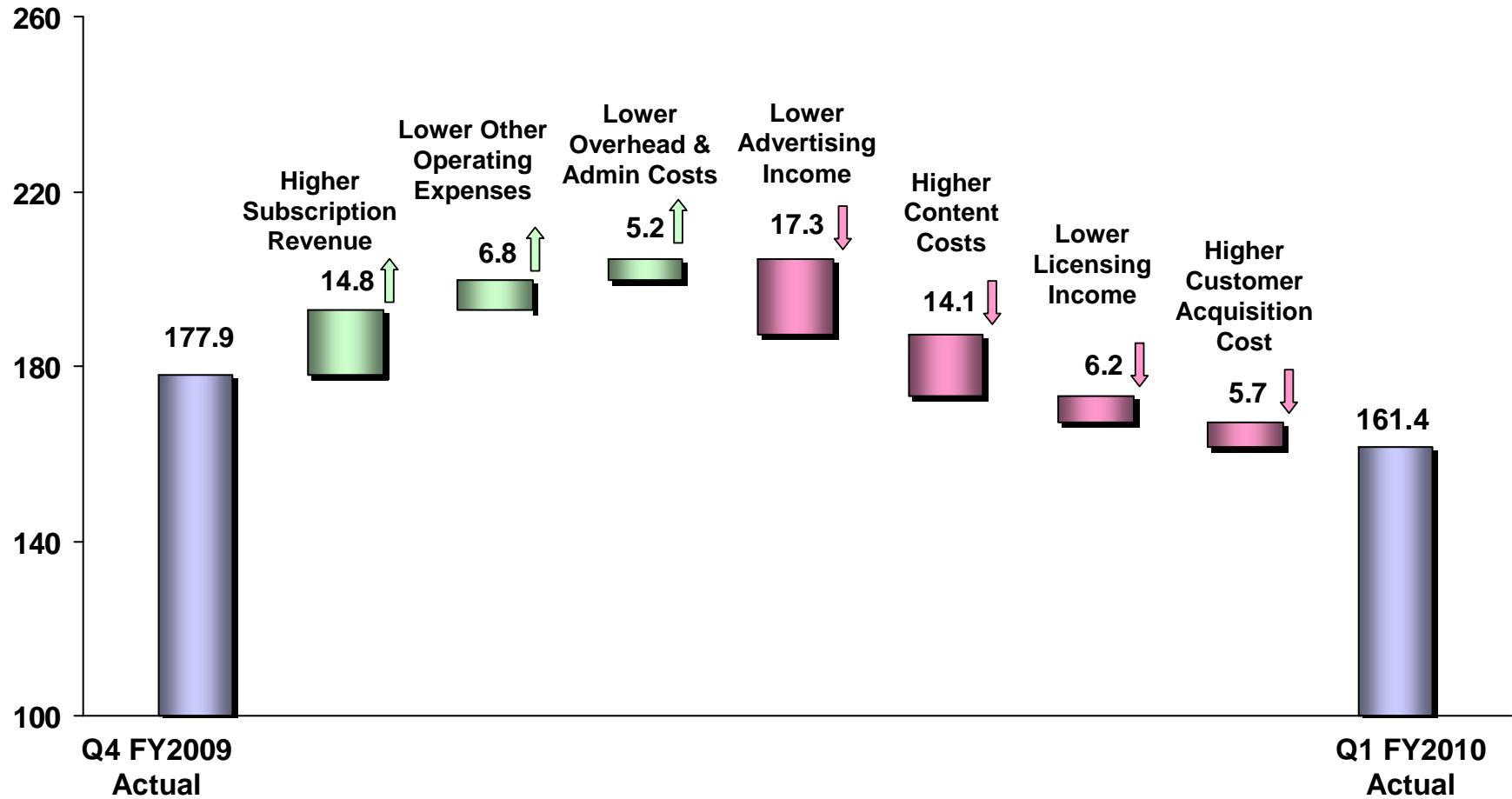
1 – Excludes Indonesia

\*- Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development. The costs incurred for the current quarter represents professional fees associated with ongoing material litigation.

# Group EBITDA (Actual Q1 FY2010 vs Actual Q4 FY2009)

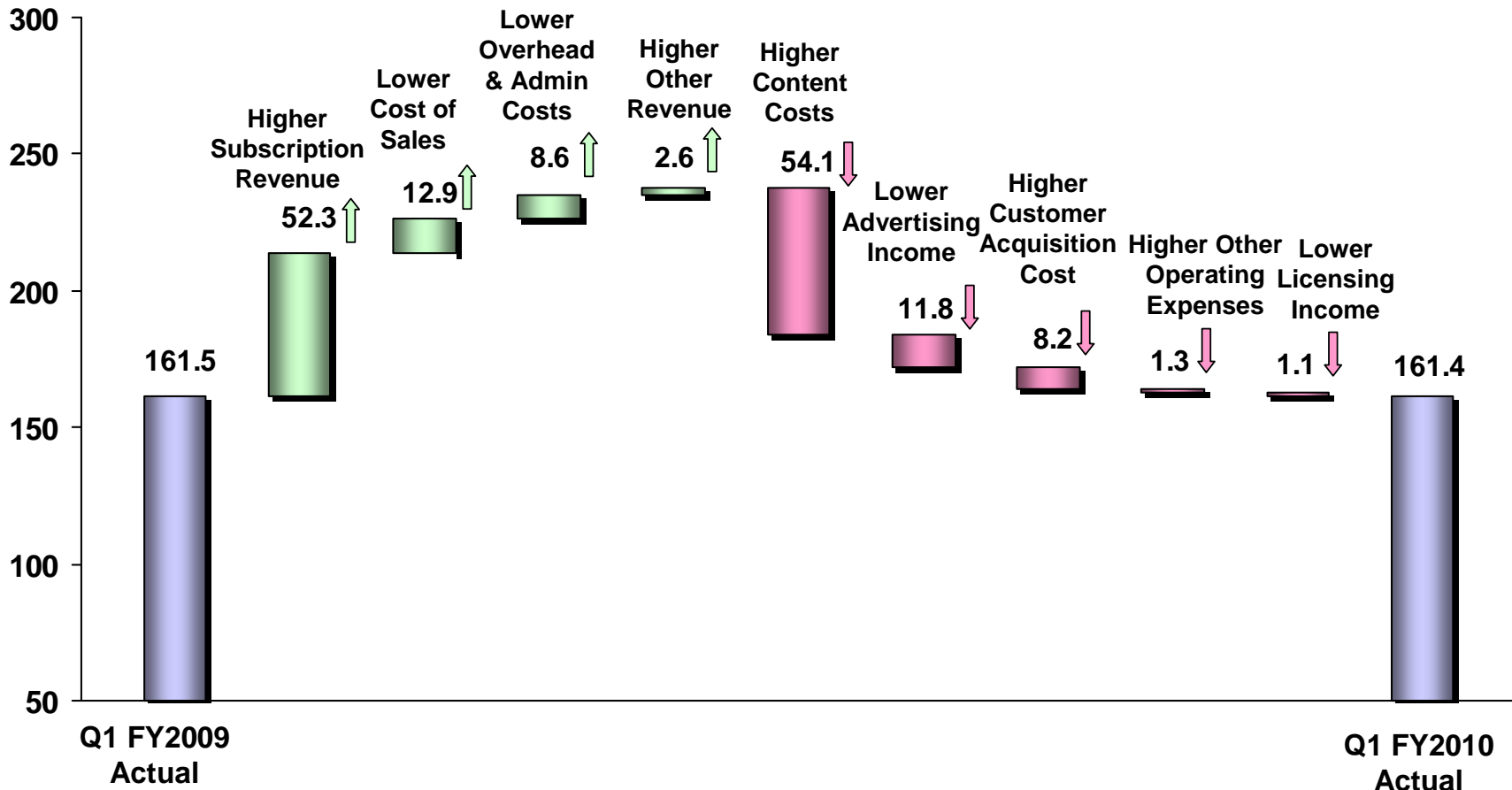


EBITDA (RM'Ms)



# Group EBITDA (Actual Q1 FY2010 vs Actual Q1 FY2009)

EBITDA (RM'Ms)

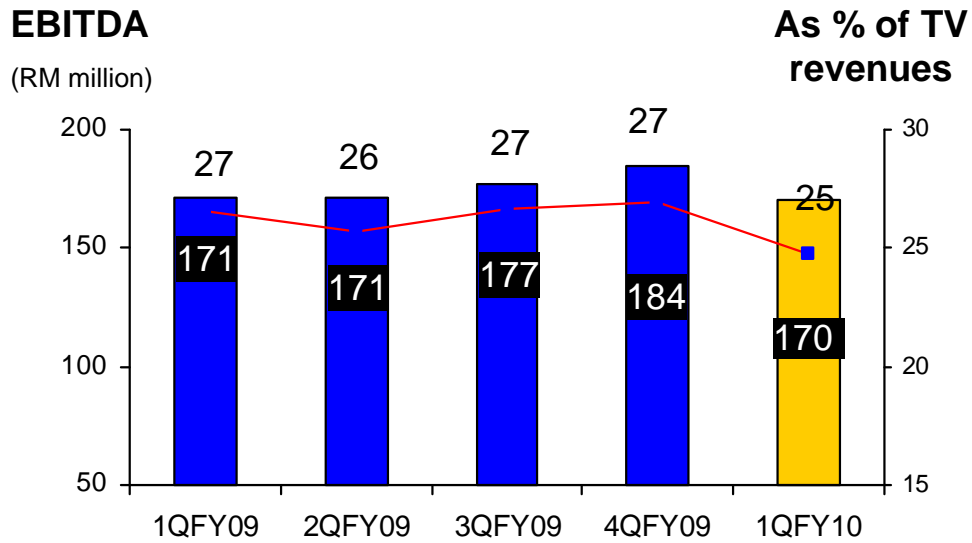


## Balance sheet reflects regional investment

RM million	As at 30/04/09	As at 31/01/09	As at 30/04/08
Cash	1,154	1,058	1,117
Debt	1,516 <sup>1</sup>	1,531 <sup>1</sup>	1,036 <sup>1</sup>
Net Cash	-	-	81
Total Equity	824	800	1,565
Debt / Equity (Times)	1.84x	1.91x	0.66x
Net Assets per share (RM)	0.43	0.41	0.81

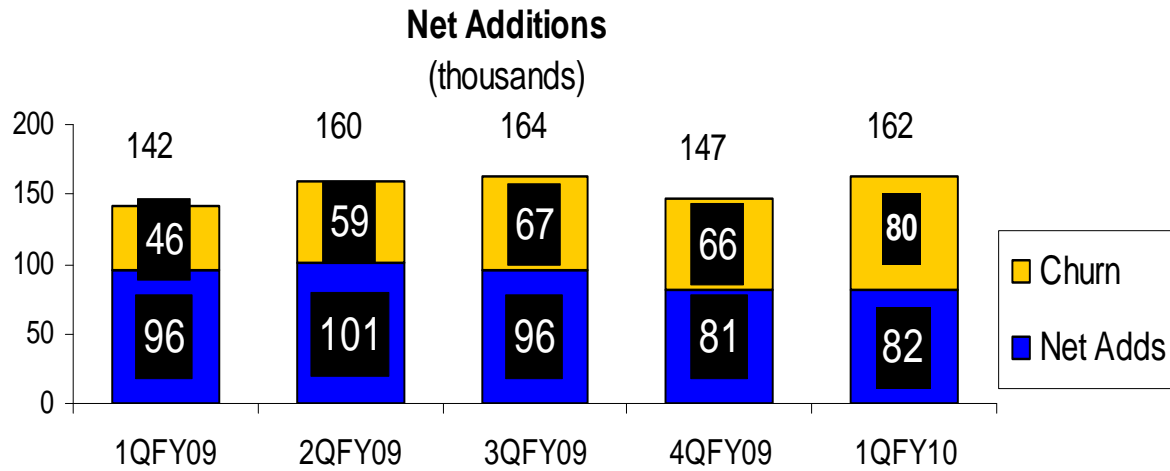
1- Includes drawdown of loan facility for India JV investment

# Astro TV EBITDA eases

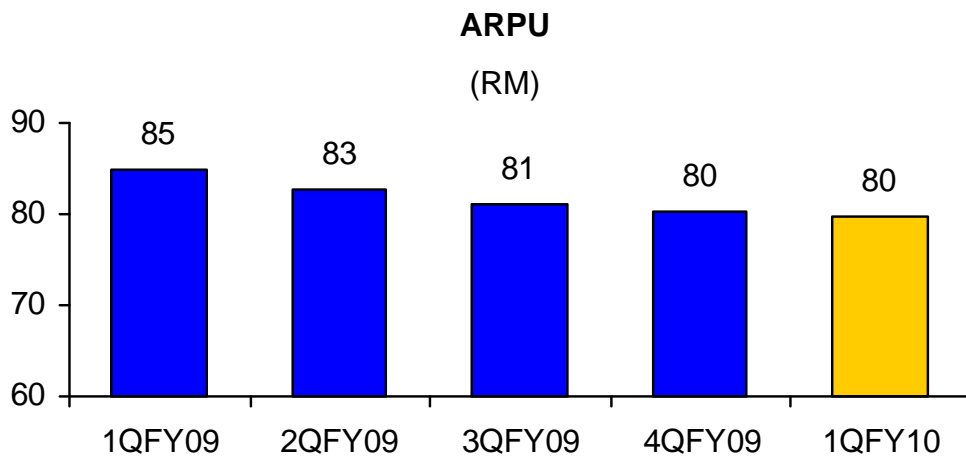


Lower EBITDA mainly due to higher sports content cost

# Astro-TV keeps up subscriber growth

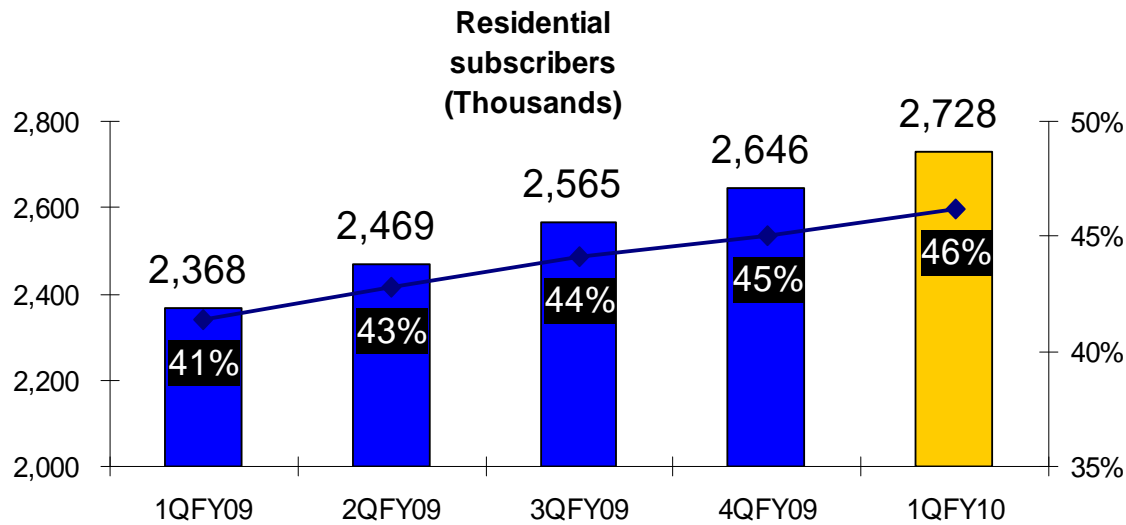


Gross and net additions increased q-o-q



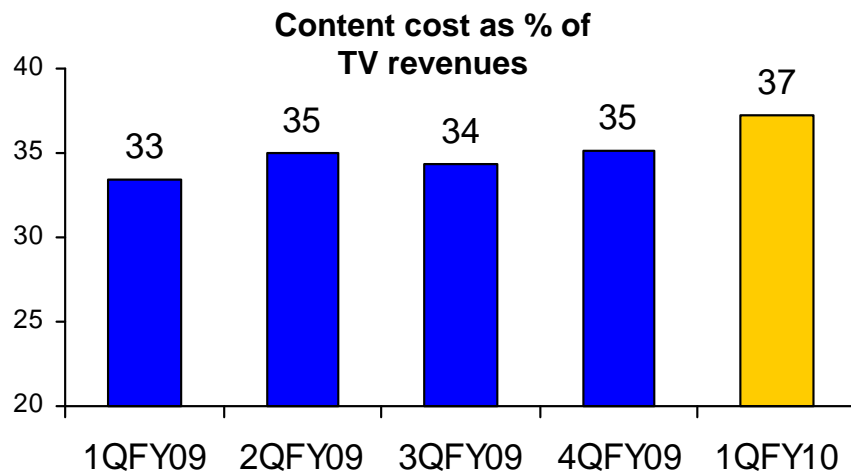
ARPU maintained at RM80 q-o-q

# Astro-TV sustains momentum quarter to quarter

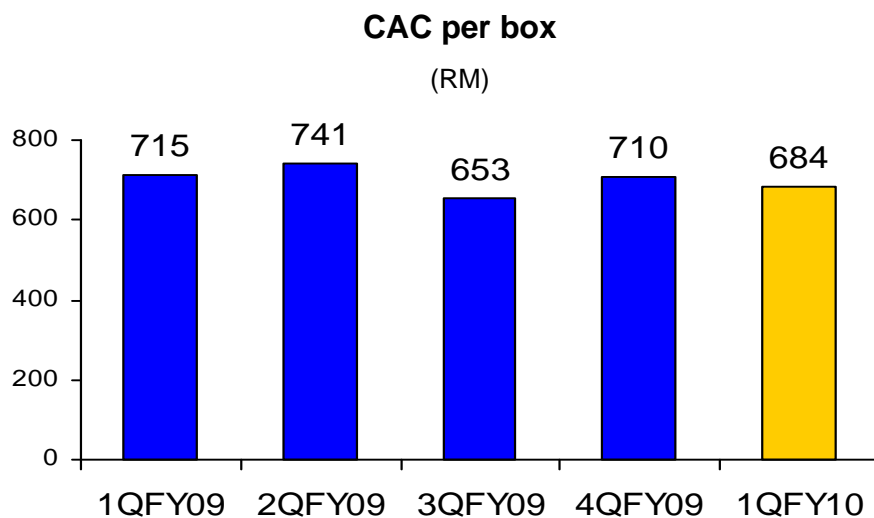


Subscriber penetration reached 46% of total TV households

# Content cost and CAC within expectations



Content cost increased to 37% of TV revenues for current quarter mainly due to higher content cost

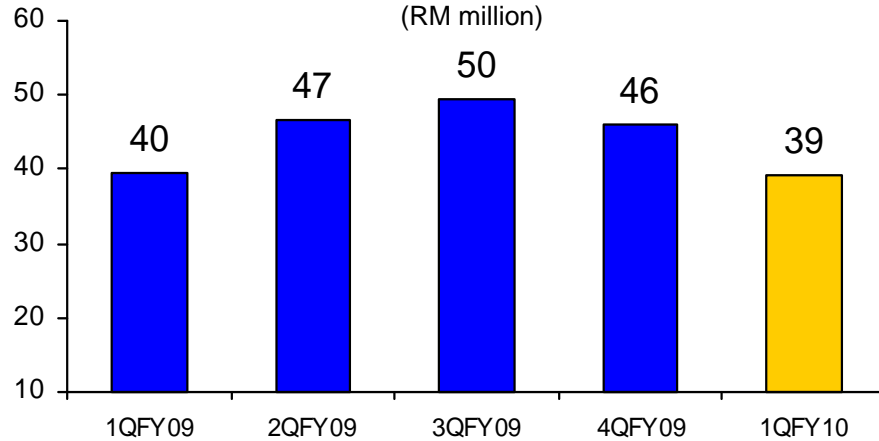


Lower CAC per box in Q1FY10 mainly due to lower subsidy costs per unit

# Radio business impacted by slowing economy

## Revenue

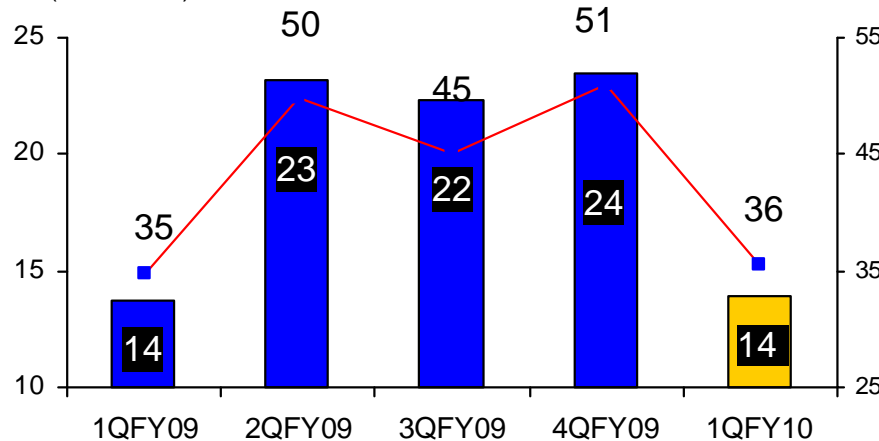
(RM million)



Revenue decreased 15% q-o-q due to lower airtime sales as a result of slowing economy

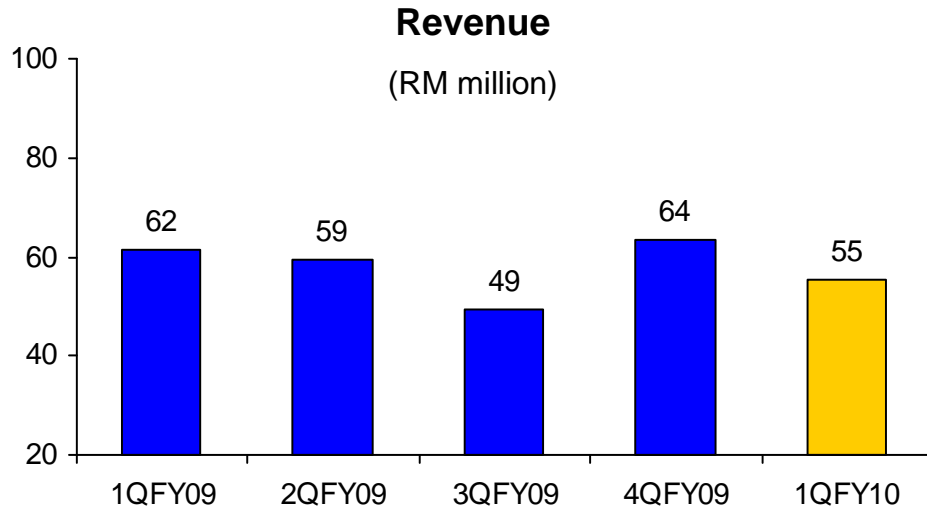
## EBITDA

(RM million)

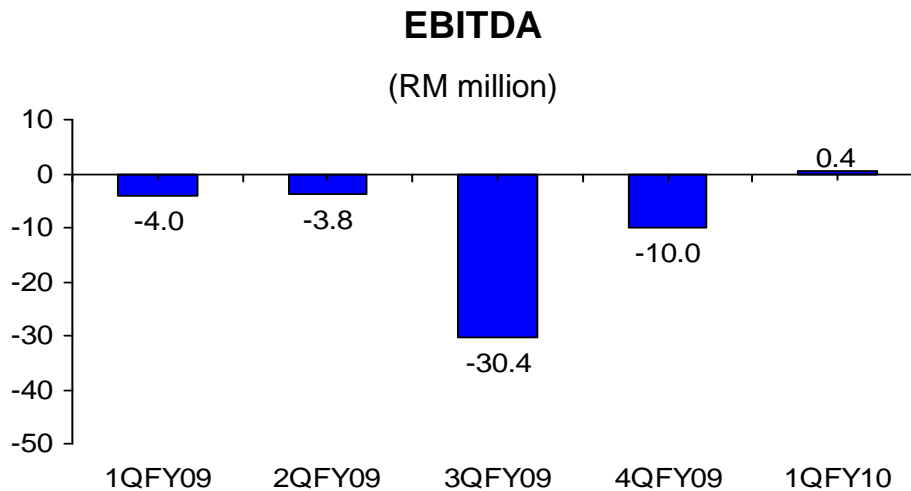


EBITDA decreased 42% q-o-q due to lower revenue

# TV Programming performance improved quarter to quarter



Lower revenue of 14% q-o-q due to lower advertising income and program sales



EBITDA turns positive mainly due to better cost management

## India DTH JV continues to perform to expectations

### Sun Direct TV update

- Strong subscriber growth with 3.2 million subscribers as at Q1FY10
- ARPU for Q1FY10: INR79 (USD1.58/RM5.76)
- Offering 170+ TV channels and 31 radio channels
- To date, Group has invested RM454m in Sun Direct TV
- Initially launched its services in southern India and is now distributed nationwide

# Outlook



- Sales & marketing efforts in under-penetrated markets will continue
- Continue to pursue effective cost management measures to sustain operating margins
- Continue investment in local content to ensure steady pipeline of appealing TV content for our customers
- Radio business will focus on keeping its lead position as competition intensifies
- Continue execution of regional strategy leveraging on our skills and expertise in multimedia content and distribution

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# TV– Key Metrics

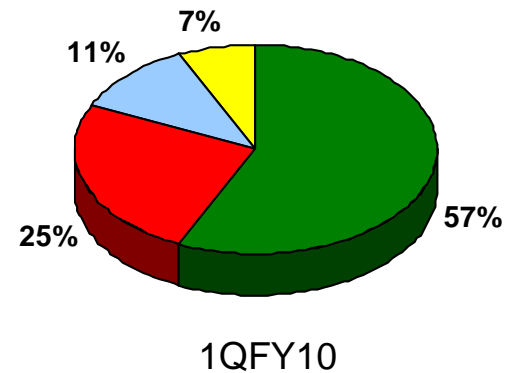
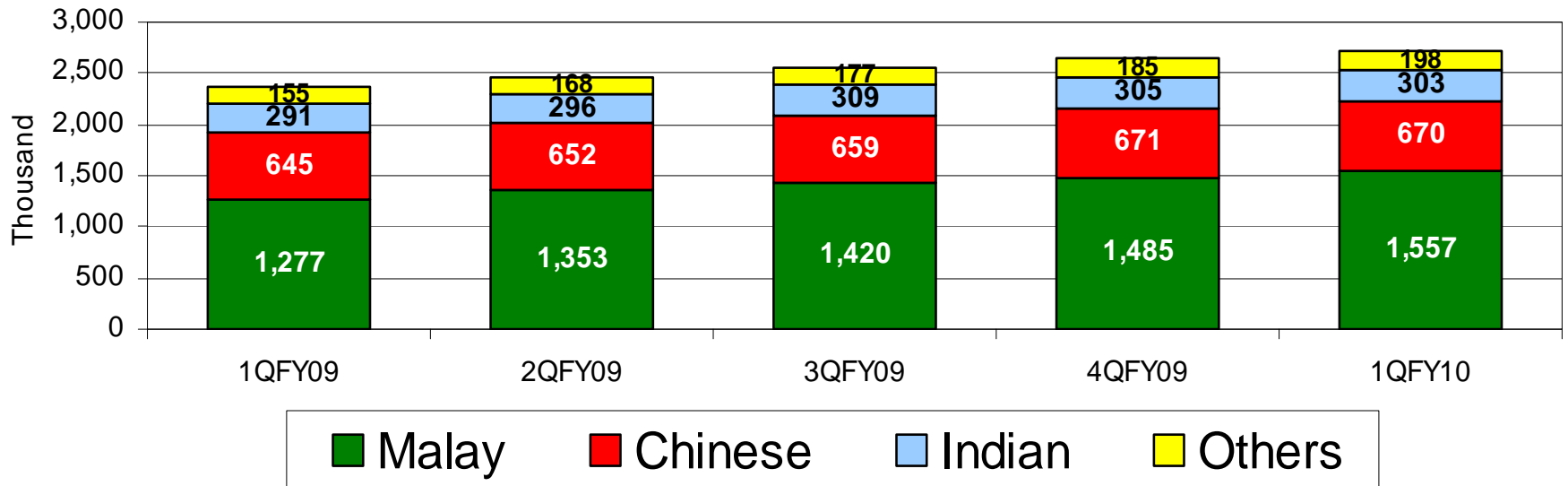
KPI Summary	Q1FY08	Q2FY08	Q3FY08	Q4FY08	FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09	FY09	Q1FY10
Gross additions ('000)	111	104	127	130	472	142	160	164	147	612	162
Churn ('000)	46	76	33	61	216	46	59	67	66	238	80
Net additions ('000)	65	28	94	69	256	96	101	96	81	374	82
End customers ('000)	2,081	2,109	2,203	2,272	2,272	2,368	2,469	2,565	2,646	2,646	2,728
MAT Churn (%)	7.8	9.8	9.9	10.1	10.1	9.8	8.7	9.8	9.7	9.7	10.6
ARPU (RM)	77.3	81.8	86.0	85.4	82.4	85.3	82.7	80.6	80.3	81.8	79.7
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
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
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
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
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
EBITDA margin (%)	24.8	28.7	28.8	21.8	26.0	26.6	25.7	26.7	26.9	26.5	24.7

# TV – Penetration Rates



<b>By Ethnic Group (%)</b>			
	<b>1QFY10</b>	<b>4QFY09</b>	<b>1QFY09</b>
<b>Malay</b>	50	48	43
<b>Chinese</b>	45	45	46
<b>Indian</b>	69	70	68
<b>Others</b>	23	21	18
<b>Total</b>	<b>46</b>	<b>45</b>	<b>41</b>

# TV - Subscriber Profile

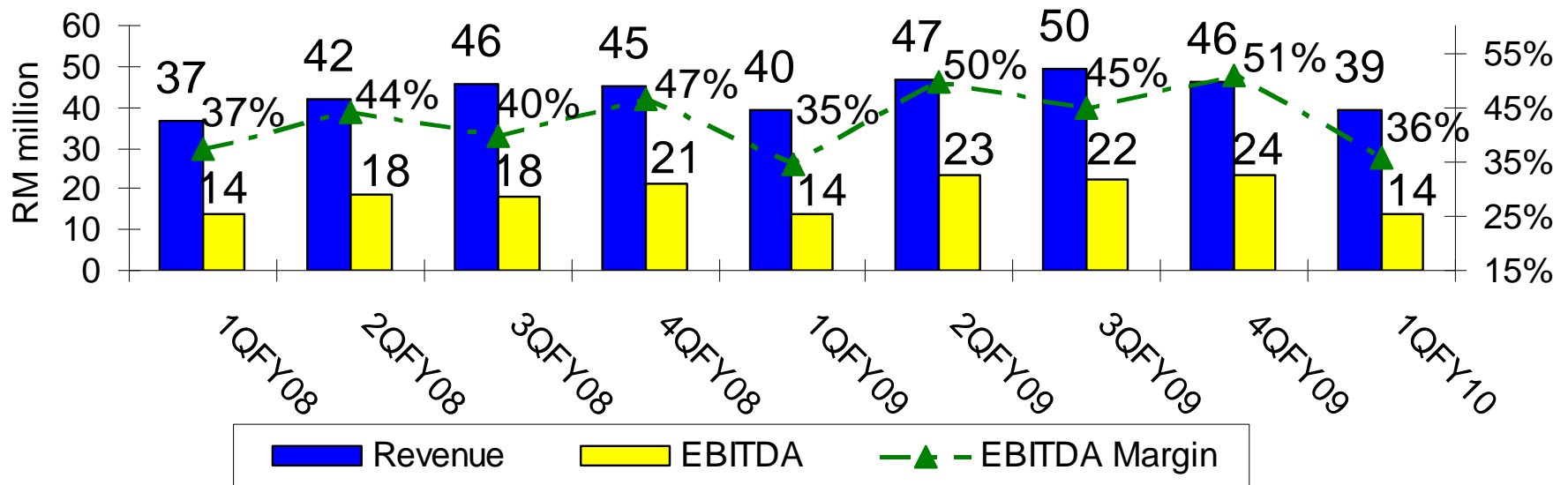


# Radio



- AMP share of radio adex was 61.7% in 1QFY10
- Radio adex down marginally to 4.9% of total adex as compared to last quarter of 5.0%
- Revenue of RM39m was lower than last quarter of RM46m
- EBITDA margin at 36% in 1QFY10

### Radio Revenue & EBITDA



# Radio

Key Metrics & Financial Summary	1QFY10	4QFY09	1QFY09
<b>Listeners</b>			
<b>Total Listeners (million)<sup>1</sup></b>	11.2	11.0	10.4
<b>Total Listener Share (%)<sup>1</sup></b>	54.2	51.2	50.0
<b>Advertising Income</b>			
<b>Radio Industry Share<sup>2</sup></b>	4.9	5.0	4.7
<b>AMP share of Radio Adex (%)<sup>2</sup></b>	61.7	64.9	65.0
<b>Total Fill Rates (%)</b>	37.6	44.0	37.6
<b><i>RM Million</i></b>			
<b>Revenue</b>	39.1	46.1	39.5
<b>EBITDA</b>	13.9	23.5	13.7
<b>EBITDA Margin (%)</b>	35.5	51.0	34.7
<b>Free Cash Flow</b>	16.5	22.2	30.8
<b>Profit After Tax</b>	12.5	22.5	8.7

Source:

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

# TV Programming

Key Metrics & Financial Summary	1QFY10	4QFY09	1QFY09
Channel Share – Malaysia (%)*	37.2	35.7	38.9
<i>RM Million</i>			
Revenue	55.4	63.6	61.6
EBITDA	0.4	(10.0)	(4.0)
EBITDA Margin (%)	0.7	n/m	n/m

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

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