



1st quarter FY15 results

18th June 2014

Go Beyond

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Key highlights of Q1 FY15 performance



3.6mn to 4.0mn customers
53% to 58% HH penetration
44% to 47% viewership

New **multi-lingual UI** available to all B.yond customers
All matches of **2014 World Cup** live, anytime, anywhere
44% to 47% Astro TV viewership share

RM94.2 to RM97.1 ARPU
53% to 59% Radex share
TV Adex maintained at 30%

Operational efficiencies
Transponder capacity

Revenue +11%
RM1.13bn → RM1.25bn

EBITDA +16%
RM 381mn → RM441mn

Adex +6%
RM115mn → RM122mn

PAT +13%
RM114mn → RM129mn

FCF of RM282mn
218% of PAT

Q1 FY15 snapshot – growth strategy continues

Highlights	FY14	FY15	Growth
TV households (000s) ⁽¹⁾	6,794	6,908	2%
TV household penetration ⁽²⁾	53%	58%	5pp
TV household penetration (000s)	3,580	3,996	12%
<i>Pay TV households (000s)</i>	<i>3,316</i>	<i>3,470</i>	<i>5%</i>
<i>NJOI households (000s)</i>	<i>264</i>	<i>526</i>	<i>99%</i>
Pay TV gross adds (000s)	124	114	(8%)
MAT churn	7.9%	9.9%	2pp
Net adds (000s)	95	112	18%
<i>Pay TV households (000s)</i>	<i>40</i>	<i>28</i>	<i>(30%)</i>
<i>NJOI households (000s)</i>	<i>55</i>	<i>84</i>	<i>53%</i>
B.yond STB penetration	66%	85%	19pp
ARPU (RM)	94.2	97.1	3%
Astro TV viewership share	44%	47%	3pp
Radio listenership (000s)	12,344	12,645	2%
Adex (RM mn)	115	122	6%
Revenue (RM mn)	1,126	1,254	11%
EBITDA (RM mn)	381	441	16%
EBITDA margin	34%	35%	1pp
PAT (RM mn)	114	129	13%
FCF (RM mn)	267	282	6%

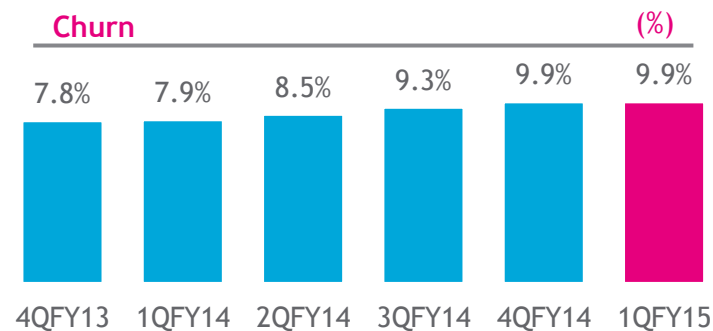
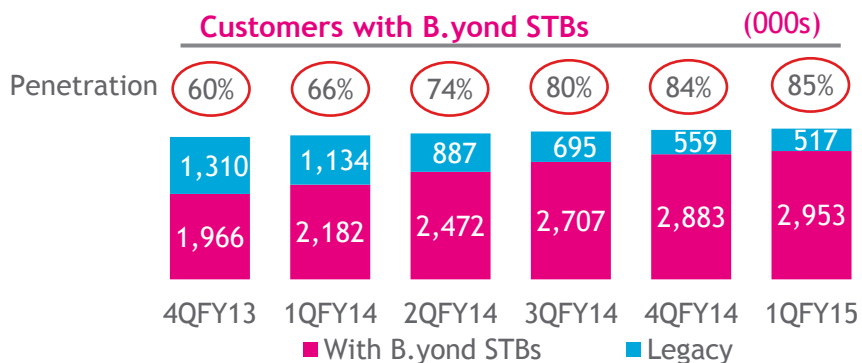
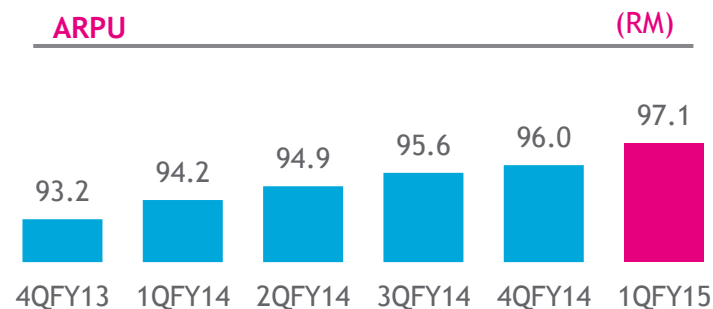
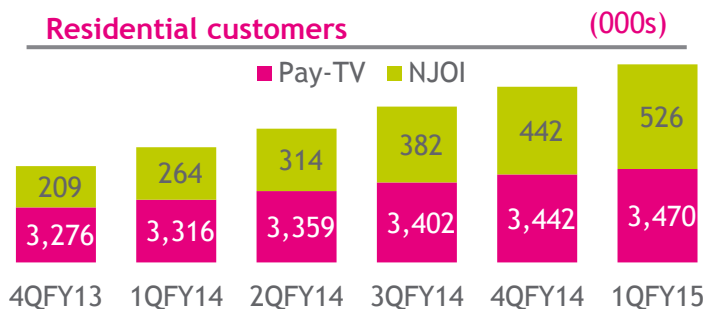
NB

(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

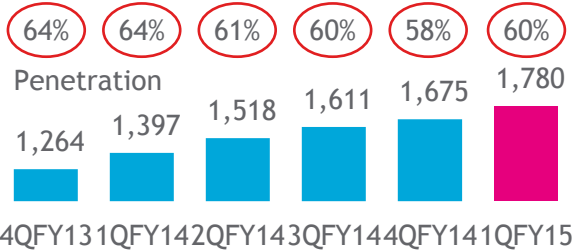
(3) Data presented are for the 3 months ended 30 April, with the exception of ARPU and churn which are 12-month moving averages

Key customer metrics continue to be on track

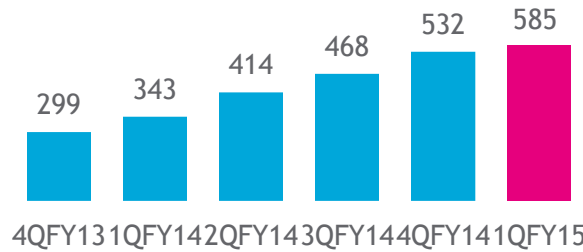


Upsell of value-added products and services highlights success of reinvestment strategy

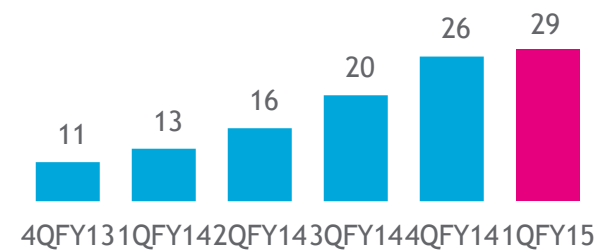
astro • yond[™] HD (000s)



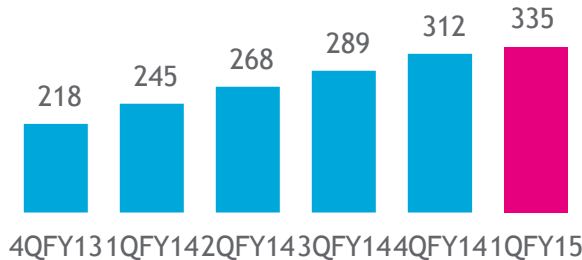
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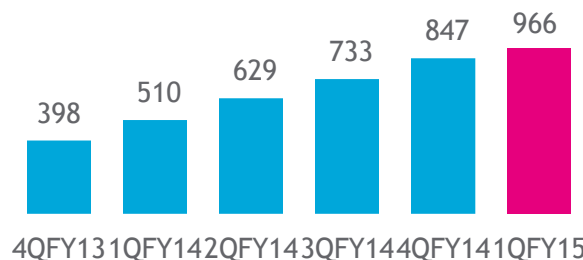
astro • yond[™] IPTV (000s)



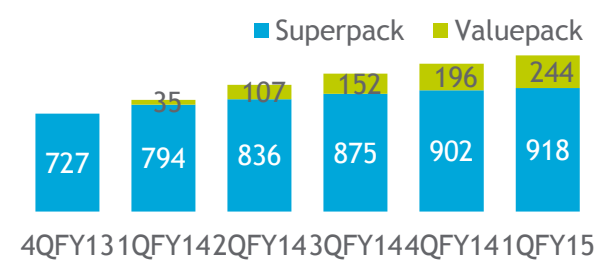
Multiroom (000s)



astro on the GO downloads (000s)



SUPERPACK & VALUEPACK (000s)



Local content underpins our sustainable market leadership

171
total channels

39
HD channels

68
Astro-branded channels

The maharajhs of comedy

Our hit show Maharaja Lawak Mega consistently exceeds 1mn viewership



No.1 comedy show in Malaysia, viewership exceeded Buletin Utama in Q1FY15

New Initiatives

#havocwarna

5 comedians to host this live show that has all elements of comedy! From sketches, games to pranks.



Skool Of Lawak



Cakap Melayu Lah!



King of Comedy



Comedy Rajakkal



New Season



Karoot Komedia X

A musical comedy show played by well known comedians

Anugerah Lawak Warna

The only comedy award show in Malaysia



astro

360° coverage of the 2014 FIFA World Cup Brazil™



Astro Go 2014 FIFA World Cup App/Web Player

- Multi-cam live feeds
- Multi-angle replay
- 4,000 VOD clips

AOTG

- 4 simulcast channels
- Pay per View
- All matches on demand



Astro Arena Radio

- Daily World Cup Report



35 matches carried via Astro Arena with BM commentary

Football Pass for RM100 to access all 64 games live in HD, Astro Go, AOTG and FIFA World Cup On Demand



Stadium Astro Fantasy #OlaBola Edition

- Astro Fantasy football game
- #OlaBola Football Predictor
- Live match gamification app with pre-match and in-match prediction



Astro GO Read App

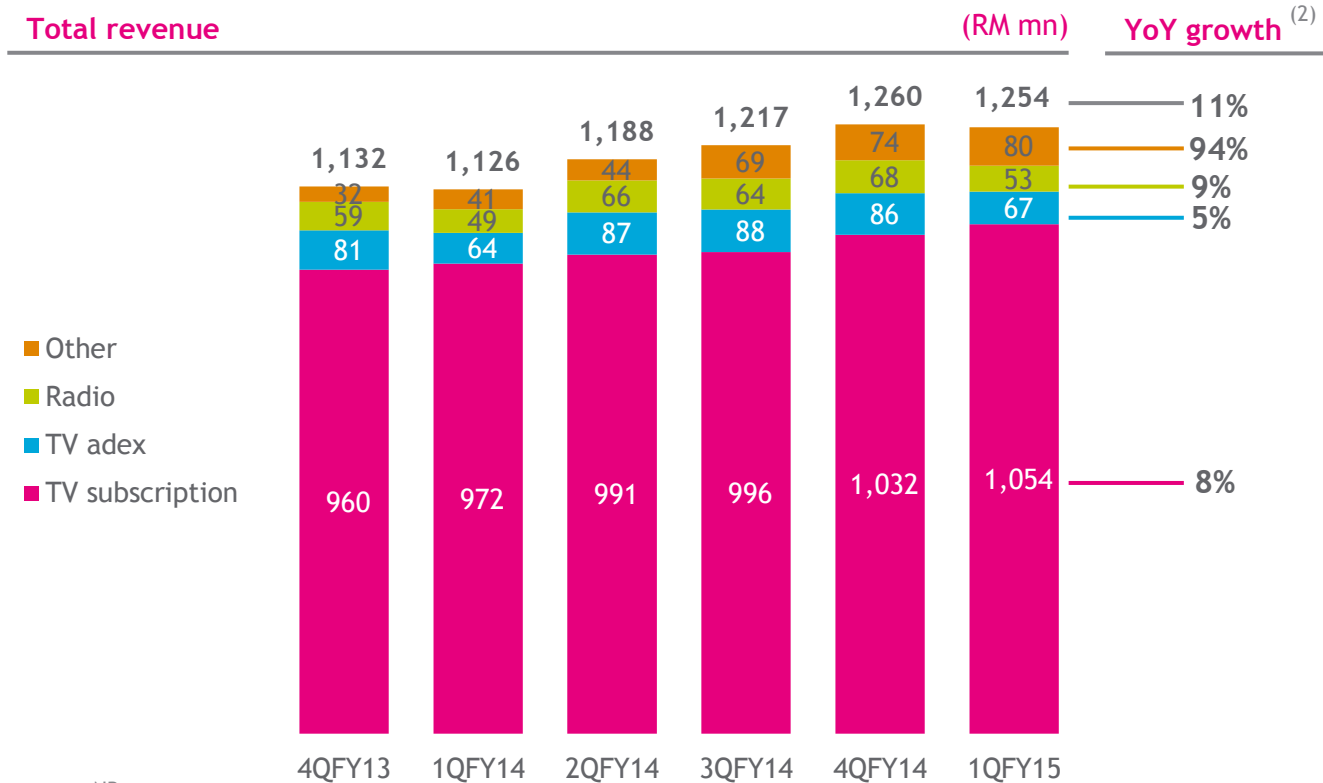
- Curated & personalized World Cup content from various sources



Commentary in Multiple Vernacular Languages



Double digit revenue growth with strong value proposition across all segments

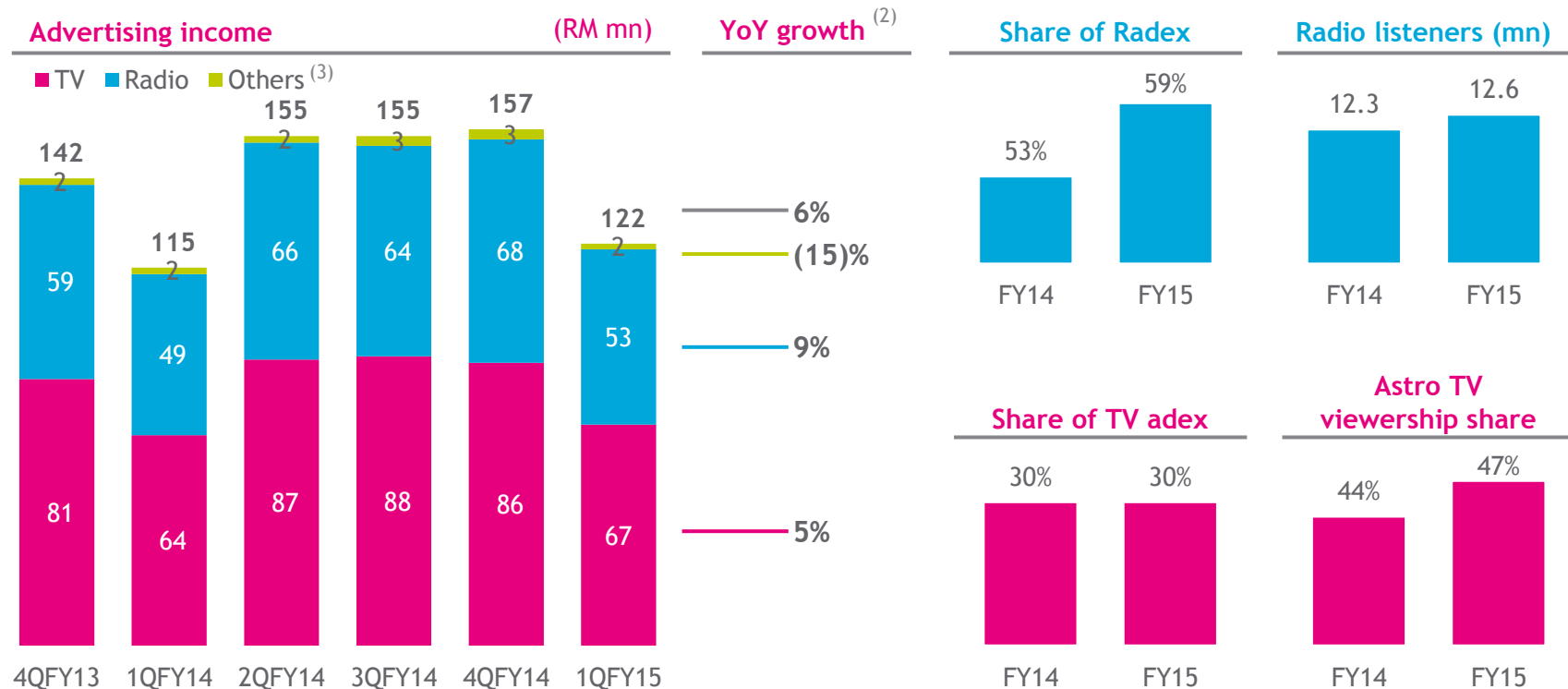


NB

(1) Other revenue includes licensing income, publications adex, programme sales, NJOI revenue and theatrical revenue

(2) YoY refers to 1QFY15 vs. 1QFY14

Advertising income in line with overall market sentiments, growth in TV viewership and radex continues



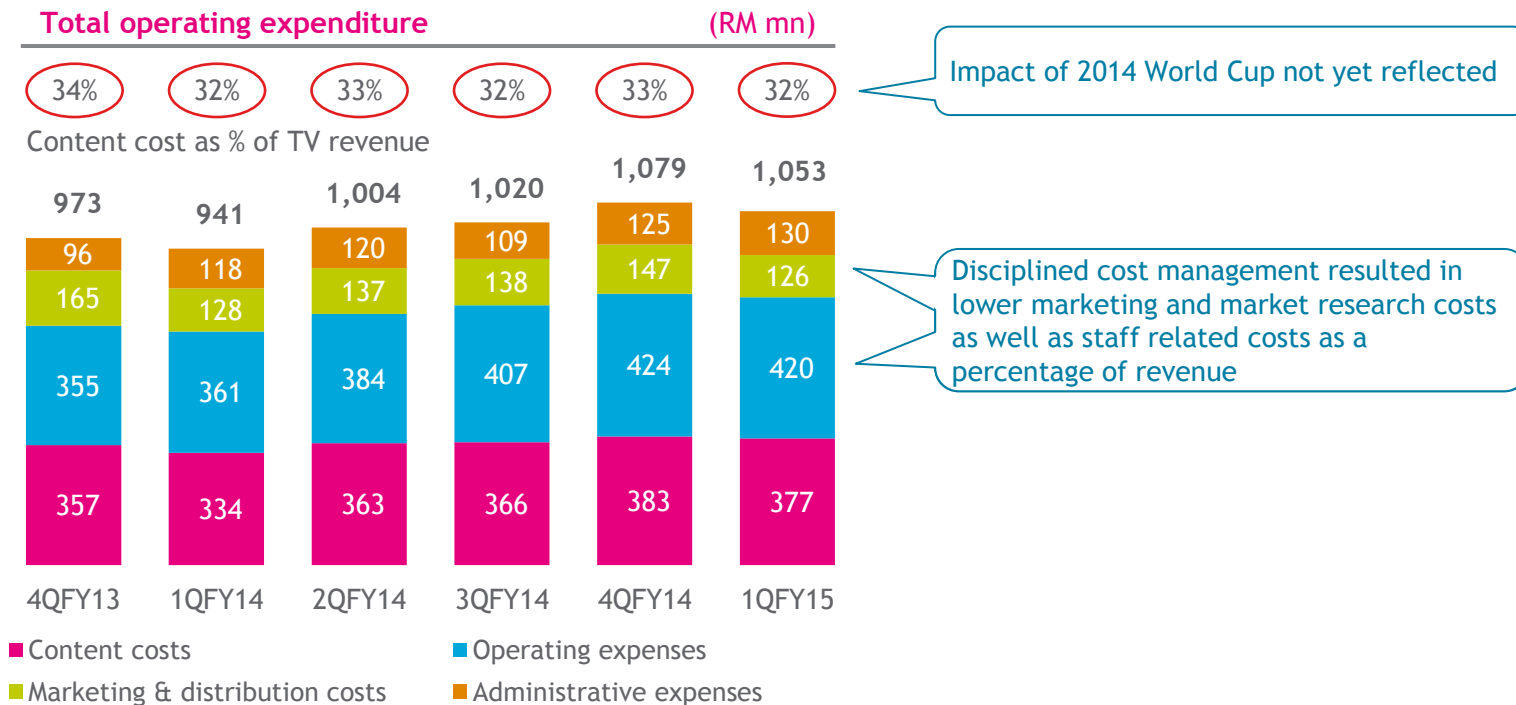
NB

(1) Listenership and viewership shares, as well as share of Radex are sourced from Nielsen. Radio listenership is based on survey conducted by Nielsen dated 4 June 2014. Share of TV adex is based on GroupM's estimates.

(2) YoY refers to 1QFY15 vs. 1QFY14

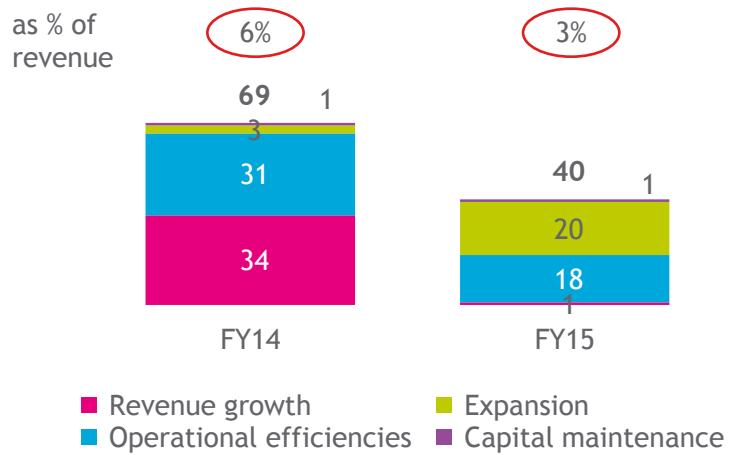
(3) Others refers to publication advertising income

Cost management a key focus to optimise profit growth



Astro Beyond reinvestment cycle completed; capex peaks in FY15 due to investment on transponder capacity

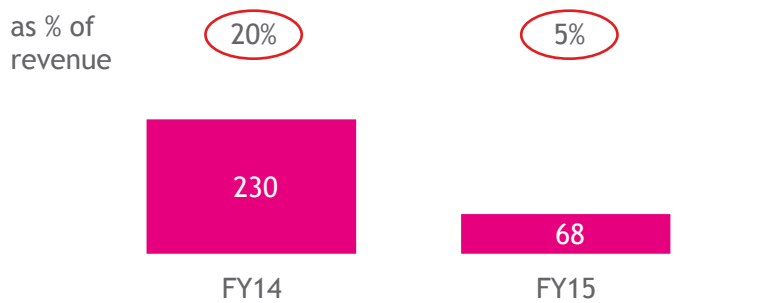
Cash capex (RM mn)



Key capex investments in Q1 FY15 include:

- Broadcast equipment in preparation of M3b capacity

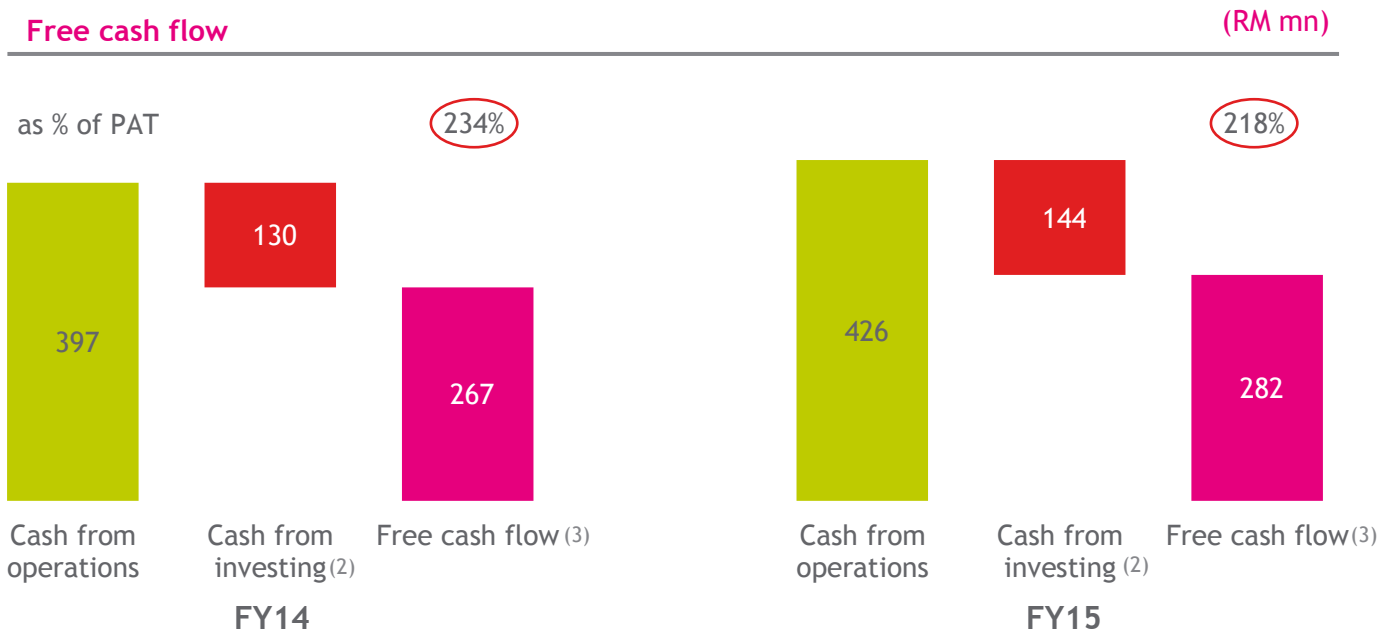
Capitalised capex (RM mn)



- Capitalised capex is significantly lower in 1QFY15 in line with completion of the Astro Beyond swapout exercise
- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs 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/ODU purchases
- RM1,305mn of vendor financing recorded in payables, of which RM156mn is current and RM1,149mn is non-current



Consistently strong free cash generation exceeds PAT...



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

NB

(1) Data presented are for the three months ended 30 April

(2) Excludes investments, disposals and maturities of unit trust and money market funds

(3) Repayments of vendor financing have been reclassified from cash from investing to cash from financing to be consistent with Bursa disclosure. Payments in Q1FY14 were RM30mn. In Q1FY15, payments of RM136mn were made (RM118mn was voluntary early repayment)

Quarterly dividend announcement

- Leveraging on invested capital, AMH continues to be highly cash generative enabling the adoption of a progressive dividend policy
- Board of Directors of AMH is pleased to declare a quarterly dividend of 2.25 sen per share for 1QFY15
 - This represents a 12.5% increase from quarterly dividends of 2 sen in FY14
- Quarterly dividend entitlement and payment dates: 3 July 2014 / 17 July 2014



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY14	FY15
EBITDA	381	441
<i>Margin %</i>	33.8%	35.2%
Depreciation and amortisation ¹	(189)	(229)
EBIT	192	212
Finance income	25	19
Finance cost	(60)	(64)
Share of post tax results from investments	1	1
PBT	158	168
Tax expense	(44)	(39)
<i>Tax rate %</i>	28%	23%
PAT	114	129
<i>Margin %</i>	10.1%	10.3%

Increase in D&A primarily due to depreciation in relation to STBs/ODUs capitalised (1QFY14: RM110mn, 1QFY15: RM139mn)

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights (RM75.8mn in 1QFY14 and RM81.0mn in 1QFY15) which is expensed as part of content costs (cost of sales)

Group balance sheet overview

(RM mn)	FY14	FY15
Non-current assets	4,104	4,334
Property, plant and equipment	2,029	2,053
Other non-current assets	2,075	2,281
Current assets	2,555	2,601
Receivables and prepayments	810	914
Cash and investments in unit trusts	1,715	1,653 ⁽²⁾
Other current assets	30	34
	6,659	6,935

(RM mn)	FY14	FY15
Non-current liabilities	4,555	4,603
Payables	850	1,149
Borrowings	3,525	3,334
Other non-current liabilities	180	120
Current liabilities	1,573	1,713
Payables	1,397	1,349
Borrowings	125	317
Other current liabilities	51	47
Shareholders' equity	531	619
	6,659	6,935

Net debt / LTM EBITDA: 1.2x

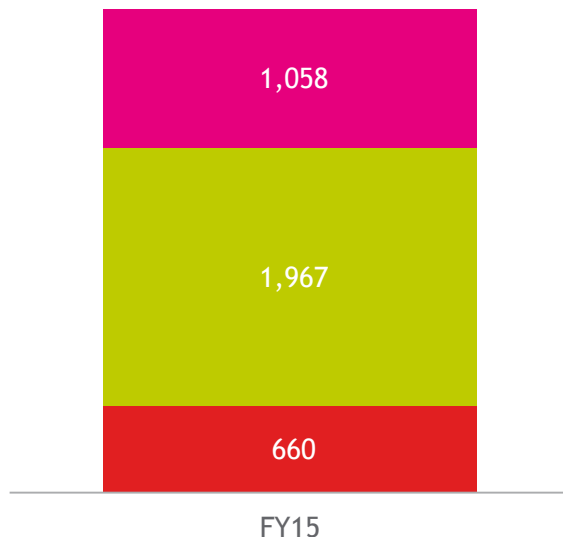
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM34mn) **3,651**



Details of borrowings

USD term loan

- As at 30 April 2014, outstanding US dollar term loan stood at US\$321.75mn. The second principal repayment amounting to USD8.25mn (RM24.9mn) was paid on 9 June 2014
- Fully hedged via cross currency interest rate swap at an exchange rate of USD/RM3.0189 and an all-in interest rate of 4.19% p.a.
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 8 June 2021
- Next principal repayment amounting to USD16.5mn (RM49.8mn) is scheduled to be paid on 9 December 2014

RM term loan

- As at 30 April 2014, total outstanding RM term loan stood at RM1,950mn. The second principal repayment amounting to RM50mn was paid on 19 May 2014.
- All-in interest rate (post-hedging) for the hedged portion of RM1,462.5mn is 5.4435% while balance unhedged of RM487.5mn stood at 4.5577% (variable floating rate based on cost of funds)
- Back ended amortisation schedule, with average life of 7 years and has final maturity date of 19 May 2021
- Next principal repayment totaling RM100 mn is scheduled to be paid on 19 November 2014

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3 and MEASAT-3A. Payment arrangement for the remaining contractual years have been redenominated into Ringgit at USD/RM 3.0445 w.e.f. 21 May 2013
- Effective interest rate: 6.2% and 12.5% p.a. for M3 and M3A, respectively
- Average life: 15 years