



3rd quarter FY15 results

11th December 2014

Go Beyond

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Key highlights of 3Q FY15 performance



3.8mn to 4.3mn customers
55% to 62% HH penetration
46% to 47% viewership

89% on B.yond STBs
Price increase for HD services
Launch of 10 new channels

RM95.6 to RM98.5 ARPU
55% to 60% Radex share
31% to 33% TV Adex share

Transponder capacity
Content and IPs / VOD portfolio
Operational efficiencies

Revenue +10%
RM3.53bn → RM3.88bn

EBITDA +11%
RM1.20bn → RM1.33bn

Adex +4%
RM425mn → RM440mn

PAT +12%
RM336mn → RM376mn

FCF of RM1.05bn
279% of PAT

3Q FY15 snapshot

Highlights	FY14	FY15	Growth
TV households (000s) ⁽¹⁾	6,863	6,955	1%
TV household penetration ⁽²⁾	55%	62%	13%
TV household penetration (000s)	3,784	4,292	13%
<i>Pay TV households (000s)</i>	<i>3,402</i>	<i>3,479</i>	<i>2%</i>
<i>NJOI households (000s)</i>	<i>382</i>	<i>813</i>	<i>113%</i>
Pay TV gross adds (000s)	373	307	(18%)
MAT churn	9%	10%	1pp
Net adds (000s)	299	410	37%
<i>Pay TV households (000s)</i>	<i>126</i>	<i>39</i>	<i>(69%)</i>
<i>NJOI households (000s)</i>	<i>173</i>	<i>371</i>	<i>114%</i>
B.yond STB penetration	74%	89%	15pp
ARPU (RM)	95.6	98.5	3%
Astro TV viewership share	46%	47%	1pp
Radio listenership (000s)	12,193	12,935	6%
Adex (RM mn)	425	440	4%
Revenue (RM mn)	3,531	3,883	10%
EBITDA (RM mn)	1,203	1,331	11%
EBITDA margin	34%	34%	-
PAT (RM mn)	336	376	12%
FCF (RM mn)	861	1,055	23%

NB

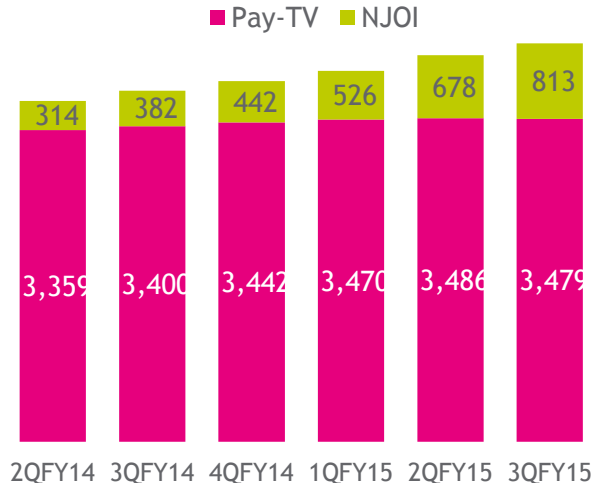
(1) TV household data sourced from Value Partners Management Consulting, the Independent Market Research consultant to the company during the IPO

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

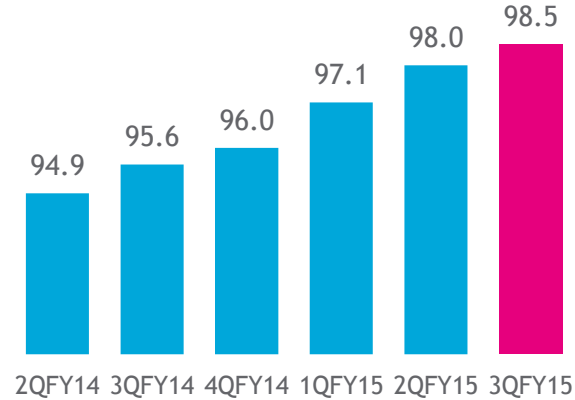
(3) Data presented are for the 9 months ended 31 October, with the exception of ARPU and churn which are 12-month moving averages

Key customer metrics highlight our premium and freemium market approach

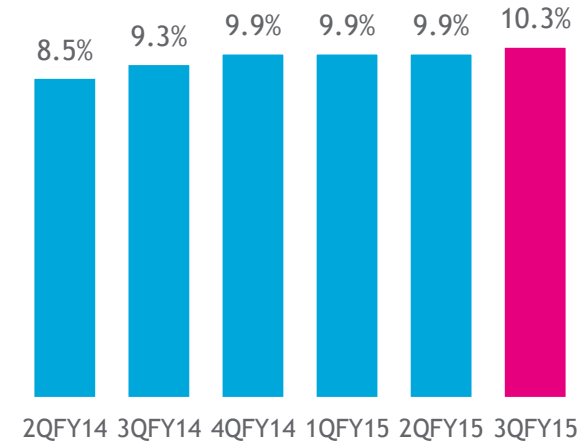
Residential customers (000s)



ARPU (RM)

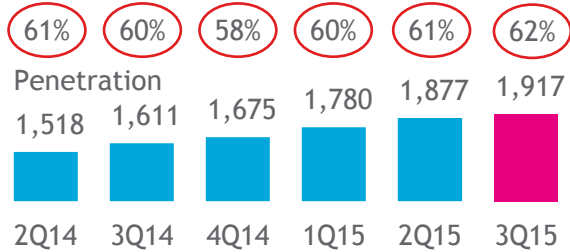


Churn (%)

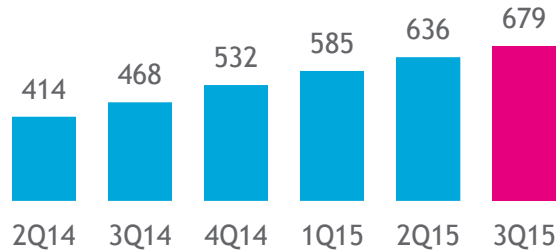


Upsell of value-added services a core strategy

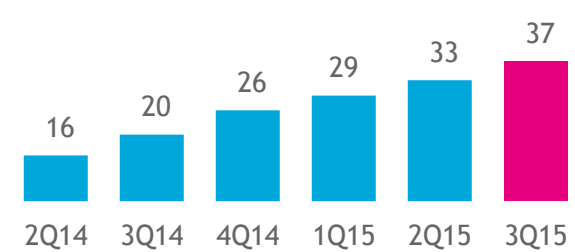
astro **yond** HD (000s)



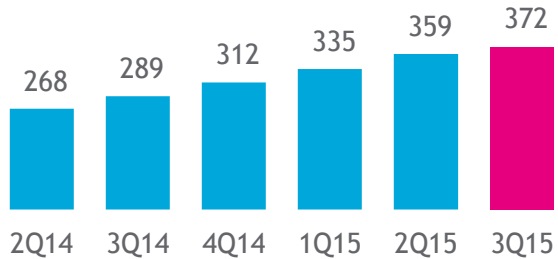
astro **yond** PV R (000s)



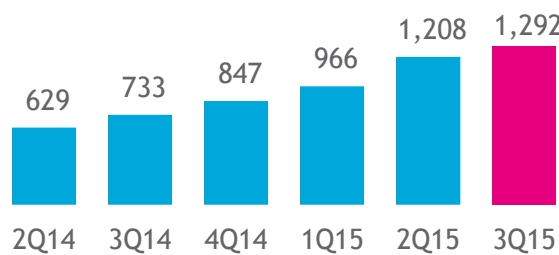
astro **yond** IPTV (000s)



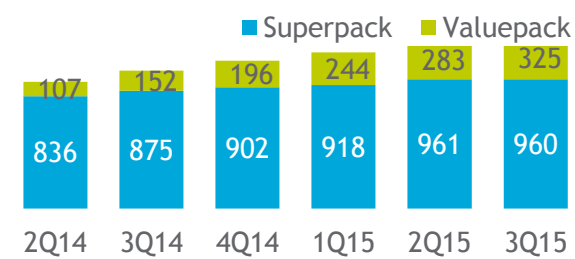
Multiroom (000s)



astro **on the GO** downloads (000s)



SUPERPACK & VALUEPACK (000s)



Maintaining our leadership in content

184

total channels

48

HD channels

73

Astro-branded channels

New package and channel launches, with more to come...

VOD PLATFORM &
2 NEW PACKS

ASTRO PLUS VOD



1,000 hours of Hollywood movies, complete U.S. seasons and kids content



SUPERPACK PLUS

8 HD CHANNELS &
2 SD CHANNELS



DAY/DATE DEALS



SAME DAY AS THE U.S.



LATEST T.V. SERIES



HD QUALITY



NO WAITING, NO FREEZING, NO LAGGING



The Blocklist (S2)



Marvel's Agents of S.H.I.E.L.D. (S2)



Revenge (S4)



Scandal (S4)



Boardwalk Empire (S5)



Downton Abbey (S5)



Resurrection (S2)



The Knick (S1)

...reflecting our commitment to provide a best-in-class content proposition

Collaborations to enable scale and monetisation

Hong Kong dramas



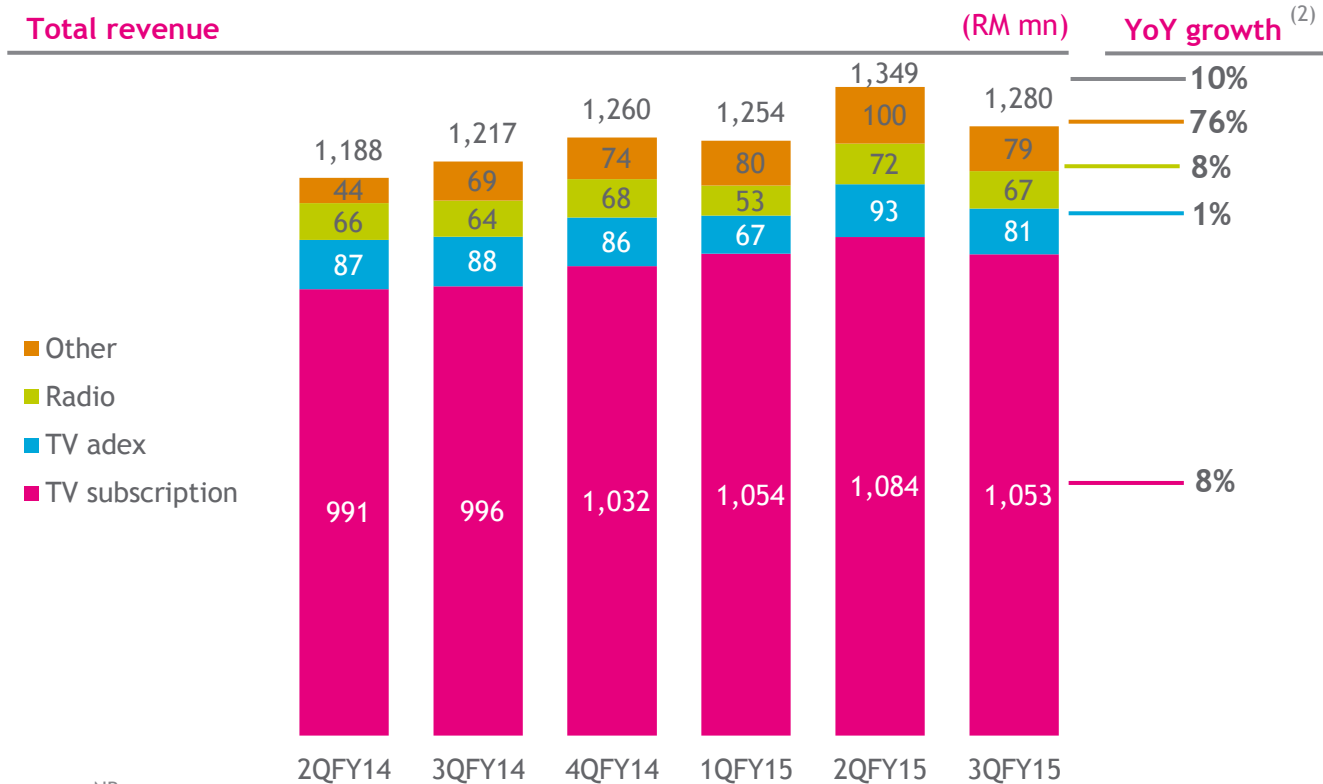
- Secured perpetual licensed rights, ancillary rights and distribution rights inclusive of OTT rights for territories across ASEAN and Australia, New Zealand for HKTV Cantonese drama titles
- These include; Borderline, Paranormal Mind, Once Upon a Song, Love in Time, Hidden Faces and Beyond the Rainbow

Asian documentaries



- Entered into a 3-party JV with SPARK GmbH and Moving Visuals International to launch and co-own an Asian-focused documentary channel
- Will offer a wide variety of exclusive factual Asian and global HD content

Year on year revenue growth continues

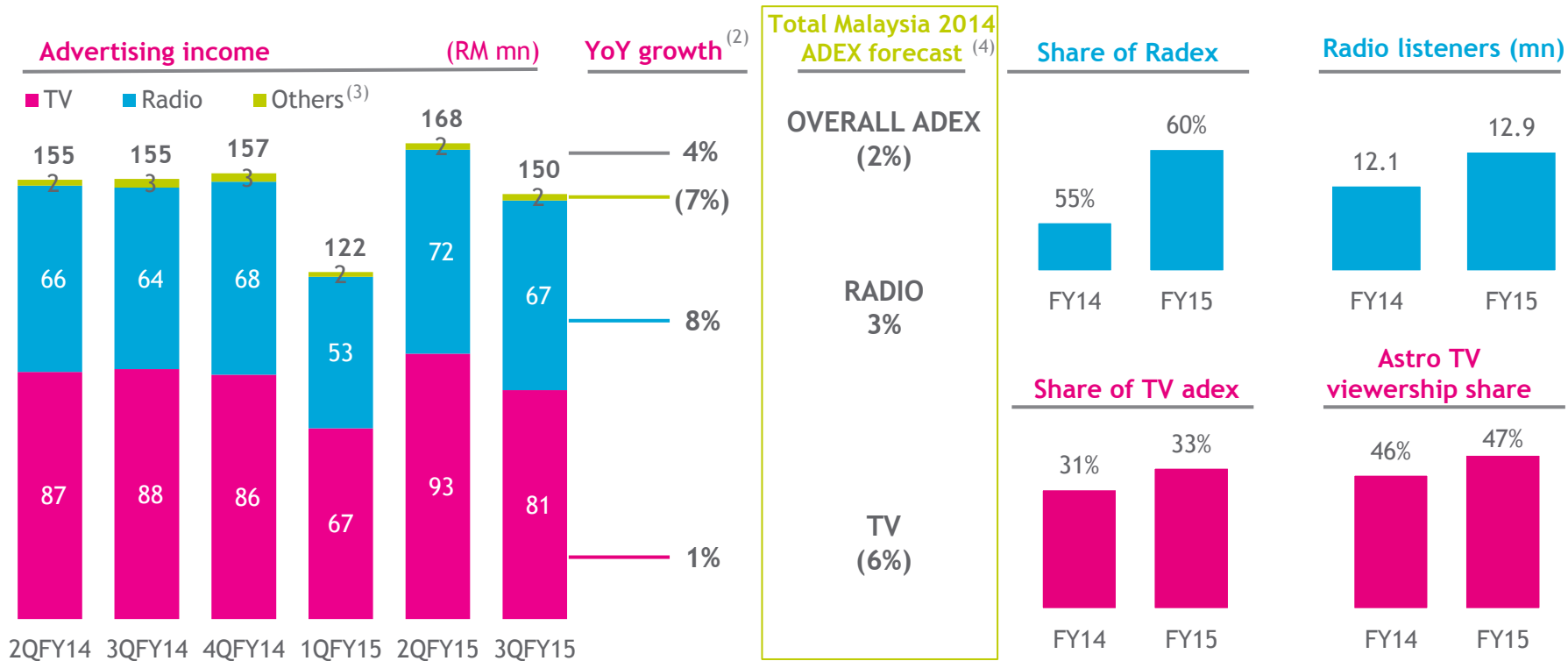


NB

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

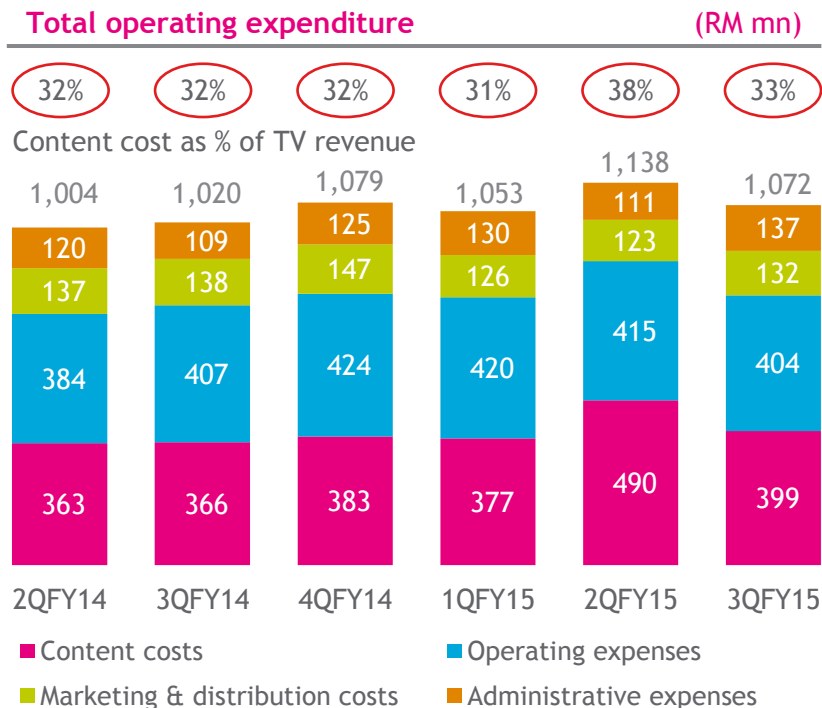
(2) YoY refers to YTD 3QFY15 vs. YTD 3QFY14

Advertising income outperformance in challenging market conditions



(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 28 October 2014. Share of TV adex is based on GroupM's estimates.
 (2) YoY refers to YTD 3QFY15 vs. YTD 3QFY14
 (3) Others refers to publication advertising income
 (4) YoY market forecasts based on Nielsen and Group M data

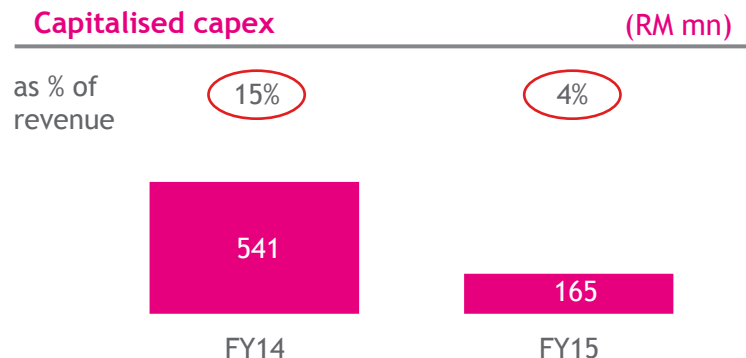
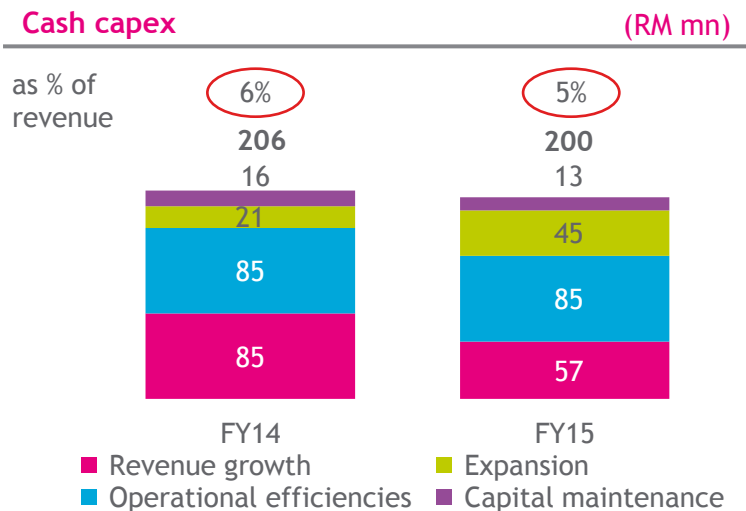
Cost management a key focus to optimise profit growth



Lower content cost compared to Q2FY15 due to impact of FIFA World Cup



Continued discipline in capex investments

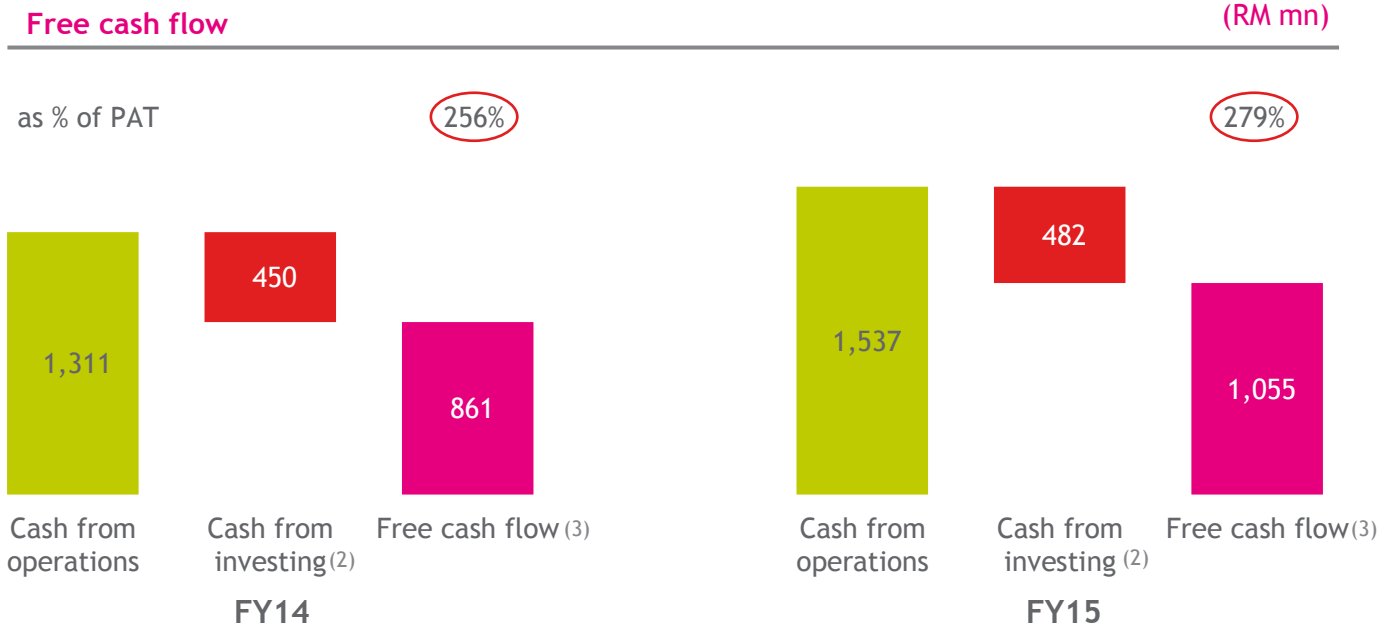


- Capitalised capex is significantly lower in 3QFY15 in line with completion of the Astro B.yond swapout exercise
- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM958mn of vendor financing recorded in payables, of which RM340mn is current and RM618mn is non-current

Key capex investments in 3QFY15 include:

- Building expansions
- Investment in M3B equipment
- Improvement in CRM systems
- Product improvements

Consistently strong cash generation significantly exceeds PAT



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

NB

- (1) Data presented are for the nine months ended 31 October
- (2) Excludes investments, disposals and maturities of unit trust and money market funds
- (3) Excludes repayments of vendor financing (3QFY15: RM602mn, of which RM547mn was voluntary early repayment in 2QFY15; 3QFY14: RM151mn); as well as payments of transponder finance leases (3QFY15: RM78mn; 3QFY14: RM74mn), which are categorised as cash from financing to be consistent with Bursa disclosure

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 3QFY15
 - This represents a 12.5% increase from quarterly dividends of 2 sen in 3QFY14
- Quarterly dividend entitlement and payment dates: 29 December 2014 / 12 January 2015



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY14	FY15
EBITDA	1,203	1,331
<i>Margin %</i>	34.1%	34.3%
Depreciation and amortisation ⁽¹⁾	(613)	(675)
EBIT	590	656
Finance income	48	45
Finance cost	(197)	(186)
Share of post tax results from investments	1	4
PBT	442	519
Tax expense	(106)	(143)
<i>Tax rate %</i>	24%	28%
PAT	336	376
<i>Margin %</i>	9.5%	9.7%

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights (RM253mn in 3QFY14 and RM239mn in 3QFY15) which is expensed as part of content costs (cost of sales)

Group balance sheet overview

(RM mn)	FY14	FY15
Non-current assets	4,072	4,188
Property, plant and equipment	2,040	1,855
Other non-current assets	2,032	2,333
Current assets	2,778	2,249
Receivables and prepayments	946	741
Cash and investments in unit trusts	1,804	1,471
Other current assets	28	37
	6,850	6,437

(RM mn)	FY14	FY15
Non-current liabilities	4,766	3,861
Payables	1,179	618
Borrowings	3,467	3,151
Other non-current liabilities	120	92
Current liabilities	1,560	1,963
Payables	1,292	1,482
Borrowings	205	386
Other current liabilities	63	95
Shareholders' equity	524	613
	6,850	6,437

Net debt / LTM EBITDA: 1.2x

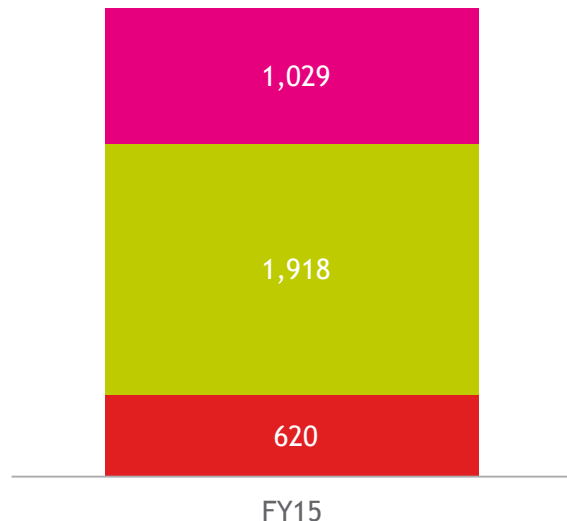
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM30mn) **RM3,537mn**



Details of borrowings

USD term loan

- As at 31 October 2014, outstanding US dollar term loan stood at US\$313.5mn. The third principal repayment amounting to USD16.5mn (RM49.8mn) is scheduled to be paid on 8 December 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

RM term loan

- As at 31 October 2014, total outstanding RM term loan stood at RM1,900mn. The third principal repayment amounting to RM100mn was paid on 19 November 2014
- All-in interest rate (post-hedging) for the hedged portion of RM1,425.0mn is 5.4454% while balance unhedged of RM475.0mn stood at 4.7300% (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 May 2015

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