



2nd quarter FY16 results

15th Sept 2015

Go Beyond

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Key highlights of 1H FY16 performance



4.2mn to 4.6mn customers
60% to 65% HH penetration
47% to 51% viewership share

91% on B.yond STBs
Local content continues to drive viewership
1st time to broadcast eSports

RM98.0 to RM99.1 ARPU
56% to 61% Radex share
33% to 35% TV Adex share

Content and IPs
Operational efficiencies
Product development
Home shopping

Revenue +4%
RM2.60bn → RM2.70bn

Adex +5%
RM290mn → RM305mn

EBITDA +7%
RM903mn → RM962mn

PATAMI +15%
RM266mn → RM306mn

FCF of RM589mn
193% of PATAMI

1H FY16 snapshot

Highlights	1HFY15	1HFY16	Growth
TV households (000s) ⁽¹⁾	6,932	7,061	2%
TV household penetration ⁽²⁾	60%	65%	5pp
TV household penetration (000s)	4,164	4,590	10%
<i>Pay TV households (000s)</i>	<i>3,486</i>	<i>3,520</i>	<i>1%</i>
<i>NJOI households (000s)</i>	<i>678</i>	<i>1,071</i>	<i>58%</i>
Pay TV gross adds (000s)	216	181	(16%)
MAT churn	9.9%	9.8%	(0.1%)
Net adds (000s)	281	161	(43%)
<i>Pay TV households (000s)</i>	<i>45</i>	<i>10</i>	<i>(78%)</i>
<i>NJOI households (000s)</i>	<i>236</i>	<i>151</i>	<i>(36%)</i>
B.yond STB penetration	88%	91%	3pp
ARPU (RM)	98.0	99.1	1%
Astro TV viewership share	47%	51%	4pp
Radio listenership (000s)	12,645	12,566	(1%)
Adex (RM mn)	290	305	5%
Revenue (RM mn)	2,603	2,699	4%
EBITDA (RM mn)	903	962	7%
EBITDA margin	35%	36%	1pp
PATAMI (RM mn)	266	306	15%
FCF (RM mn)	624	589	(-6%)

NB

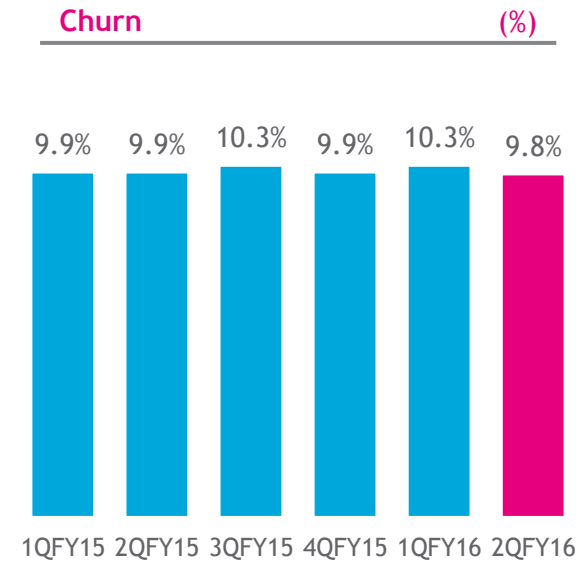
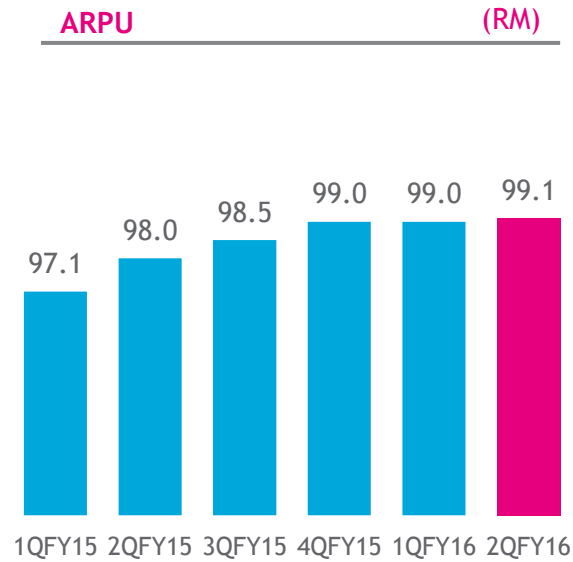
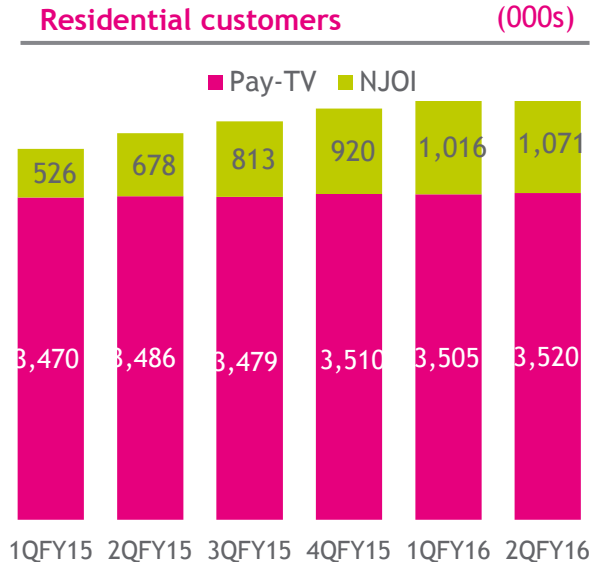
(1) TV household data sourced from Value Partners Management Consulting, the Independent Market Research consultant to the company during the IPO

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

(3) Data presented are for the 6 months ended 31 July, with the exception of ARPU and churn which are 12-month moving averages

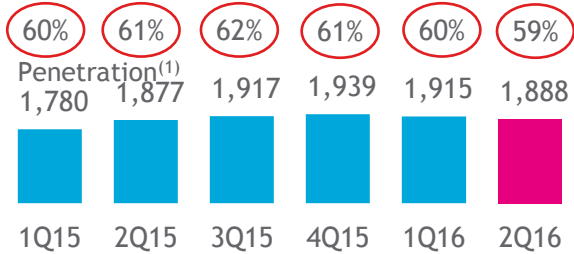
(4) Numbers may not add up due to rounding differences

Key customer metrics highlight our dual-model premium and freemium market approach

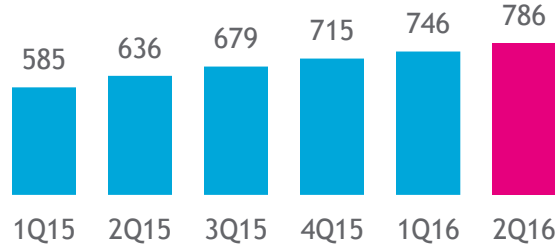


Upselling of value-added products and services remains a priority

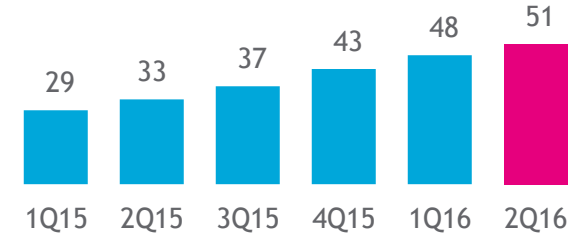
astro **yond** HD (000s)



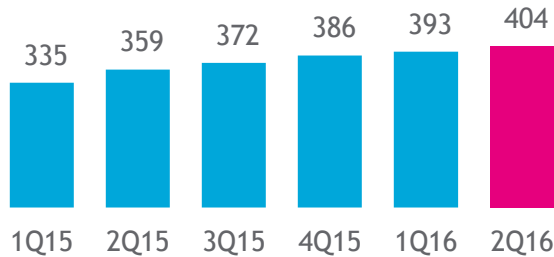
astro **yond** PVR (000s)



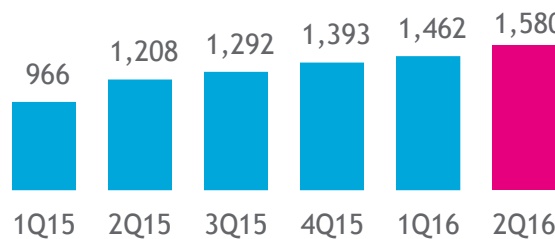
astro **yond** IPTV (000s)



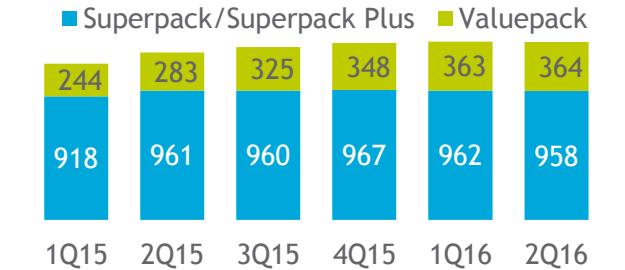
Multiroom (000s)



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



SUPERPACK SUPERPACK PLUS VALUEPACK (000s)



NB
(1) As a % of customers with B.yond STB

Reinforcing our leadership in local content

Pay-TV ⁽¹⁾

179

channels

69

Astro-branded channels

49

HD channels

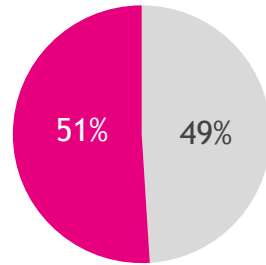
NJOI

27

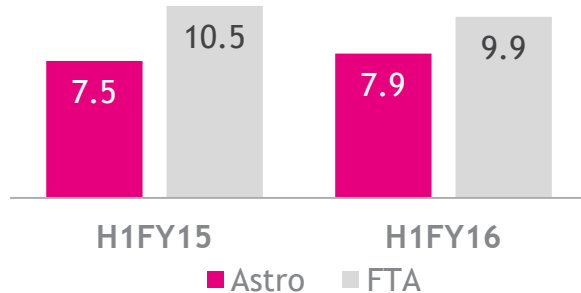
channels

Local content continues to drive viewership across all segments

Viewership Share



Avg. Daily Viewers (mil)



KILAUAN EMAS PERSADA

Silver hair singing competition
1.7m viewership



CERIA POP STAR

Malaysia's most talked-about kid's content
992k viewership



2015 CGM

No. 1 Chinese local variety show for past 5 years consecutively
278k Viewership



2000 PRIME TALK

AEC's prime time news program overtook 8TV Mandarin News since May 2015
238k viewership



PELAMIN FANTASIA

Reality show on fulfilling someone's wedding dream
1.1m viewership



CIK BUNGA ENCIK SOMBONG

Same casts from the renown 'Suamiku Encik Sotong' drama, 'Cik Bunga Encik Sombong' drama
1.0m viewership



INTERNATIONAL SUPERSTAR

No.1 Tamil singing competition now brings in participants from the international arena
95K viewership



RASIKKA RUSIKKA

A program that features famous Malaysian street food
83K viewership

Expanding our day/date offerings

USA ▶▶ HOME™ UK ▶▶ HOME KOREA ▶▶ HOME

SAME DAY AS THE U.S.

SAME DAY AS THE U.K.

SAME DAY AS KOREA

Started with 15 day-date titles 1 year ago; growing to 24 presently; with many more to come



Connecting with a new generation of Astro customers through eSports

The International 2015

DOTA 2 Championships

About



DOTA 2

a multiplayer online battle arena video game of action & strategy. Played by millions of professional & casual gamers worldwide

>67mil

Video views on DOTA 2 YouTube Channel

>\$18mil

Prize Pool for The International 2015



Malaysia team entered final 16th

1st time to broadcast eSports

astro



4 - 9 Aug 2015
67 Hours LIVE

1,300,000
Cumulative reach

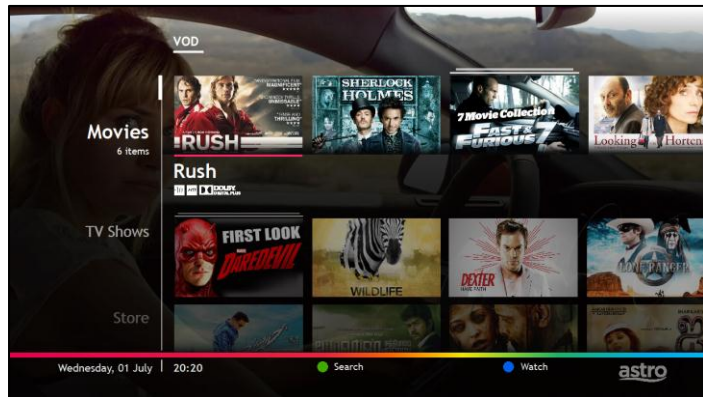
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Focused on providing best-in-class user experience through technology and product innovation



STB Enhancements



- Revamp of VOD UI and general user interfaces throughout
- Personalised landing page
- Personalised recommendations based on user history, preferences and viewing trends

astro on the **GO** as the digital destination of choice



Ongoing UI/UX Enhancement

Improving the quality and reliability of our streaming technology to provide seamless UI across all screens

And more to come...



Personalisation/social media capabilities

Greater personalisation through individual recommendations of content



Download2Go

Enable users to download titles onto their chosen device to watch offline

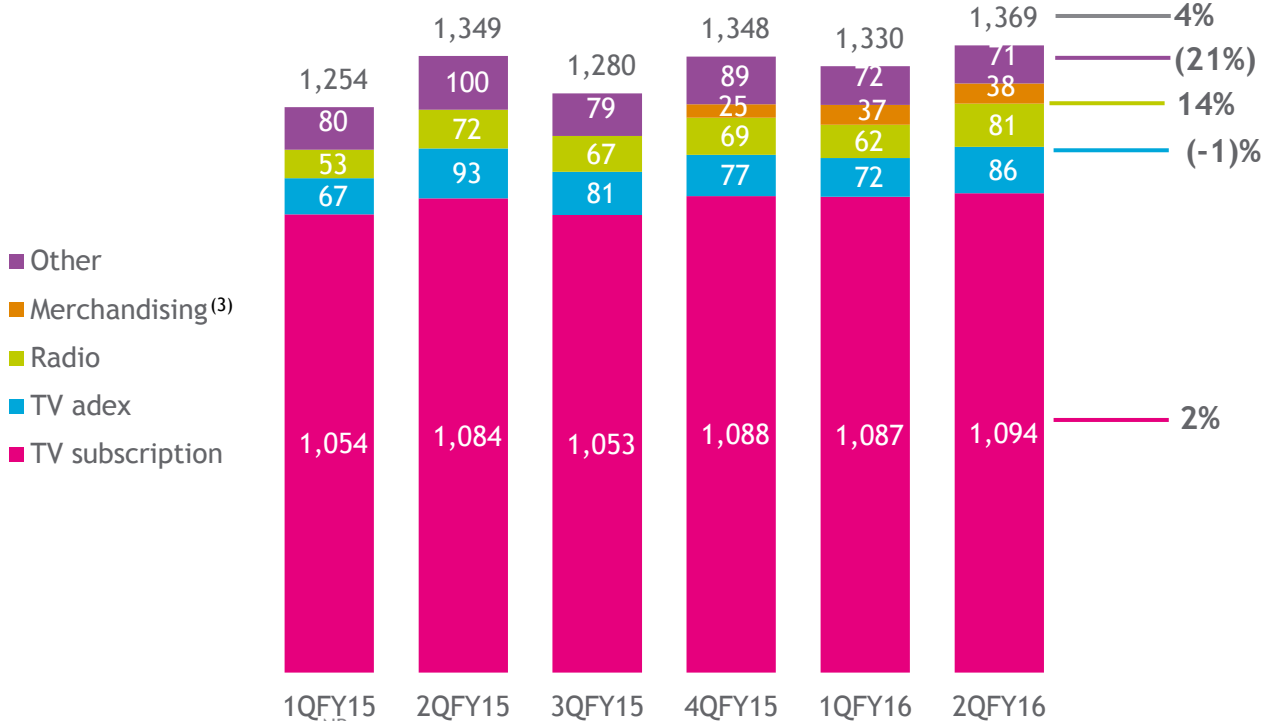
Year on year revenue growth continues despite challenging market conditions

Total revenue

(RM mn)

YoY growth

(2)



Decrease in other revenues is primarily due to non-major sporting year in FY16 vs. FY15 (e.g. FIFA World Cup, Thomas/Uber Cup)

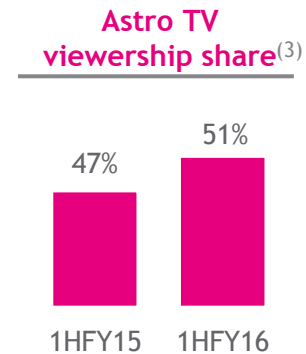
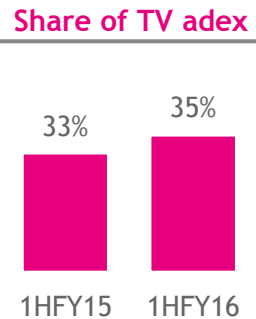
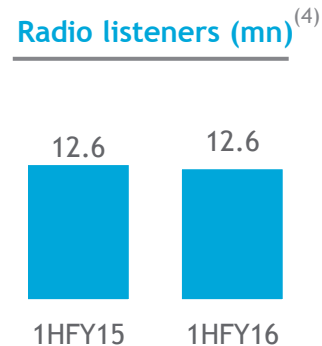
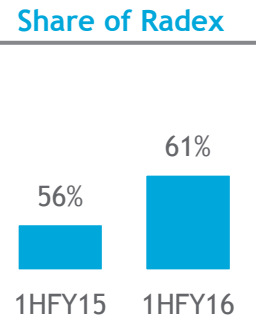
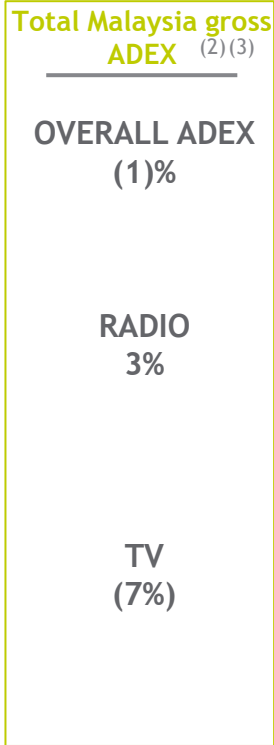
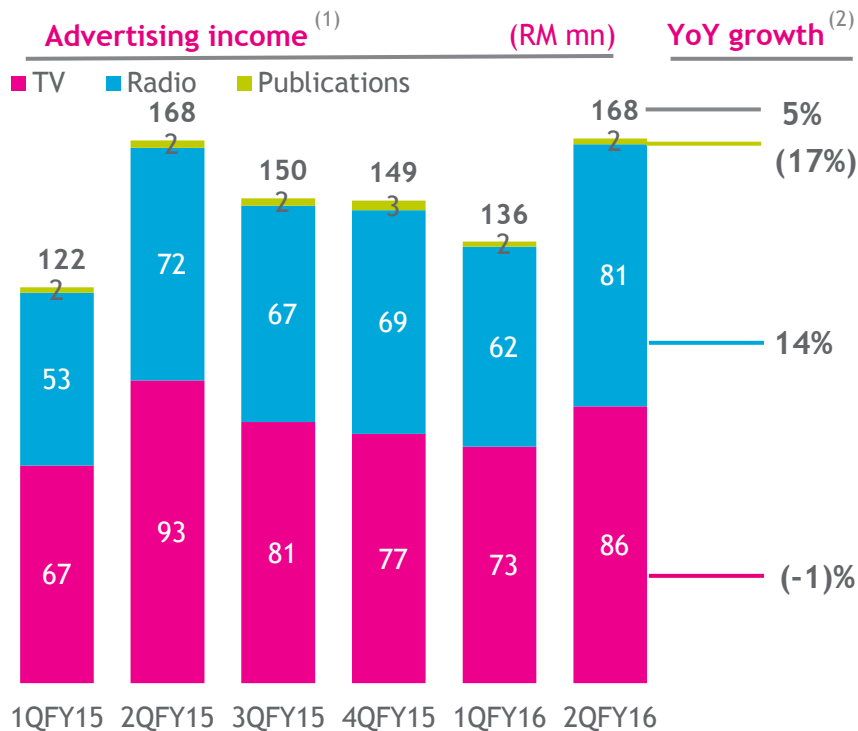
NB

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

(2) YoY refers 1HFY16 vs. 1HFY15

(3) Refers to merchandising sales from Go Shop only

Advertising income outperformance underpinned by strong viewership and listenership share



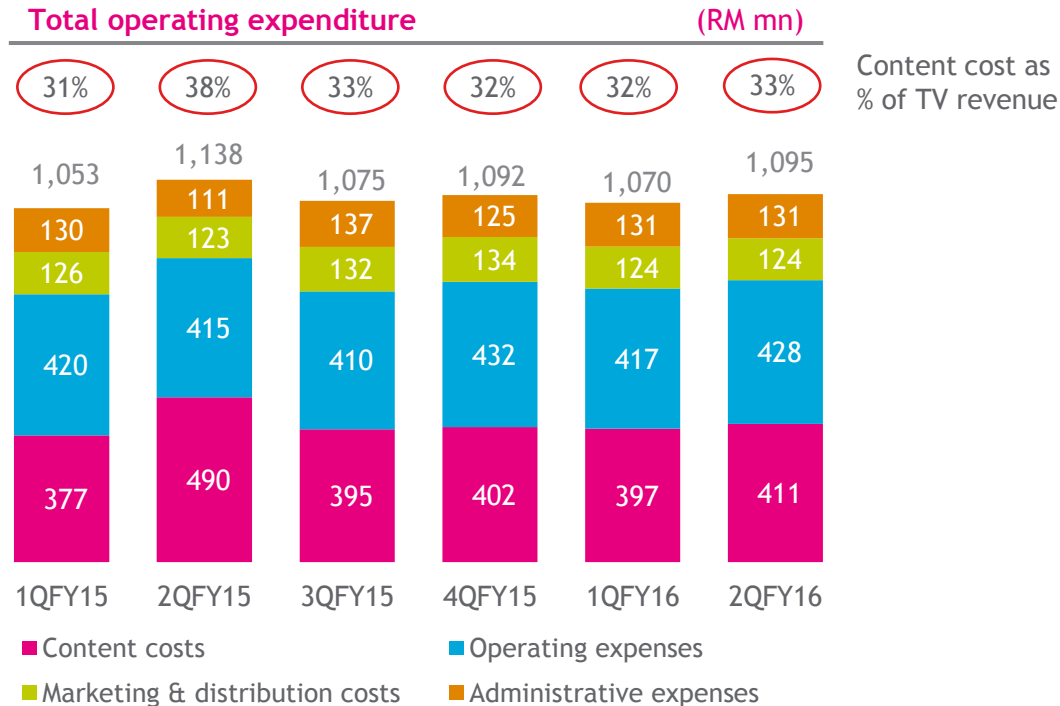
(1) Advertising income is net of commissions and discounts

(2) YoY refers to 1HFY16 vs. 1HFY15

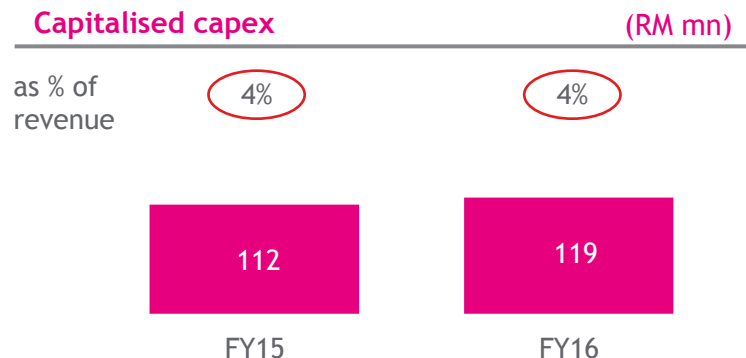
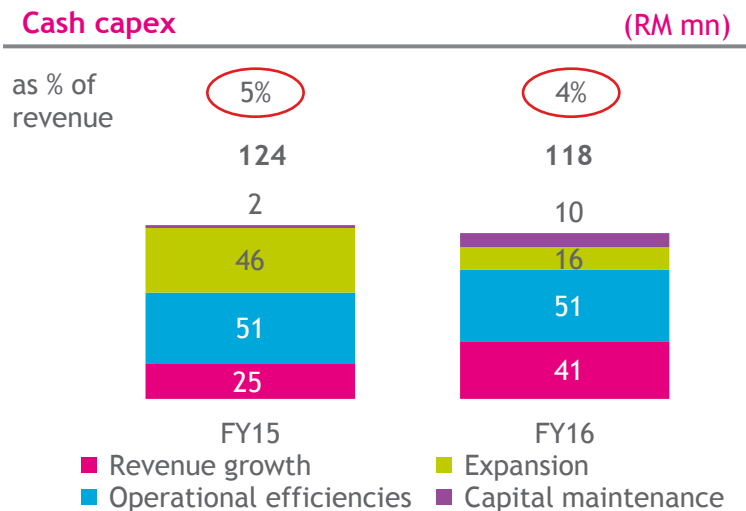
(3) Malaysia gross Adex figures are based on Nielsen and Group M data

(4) Listenership and viewership shares, as well as share of Radex are sourced from Nielsen. Radio listenership is based on survey conducted by Nielsen dated 5 June 2015. Share of TV adex is based on GroupM's estimates

Continued cost management to optimise profit growth



Applying ROI discipline in capex spend

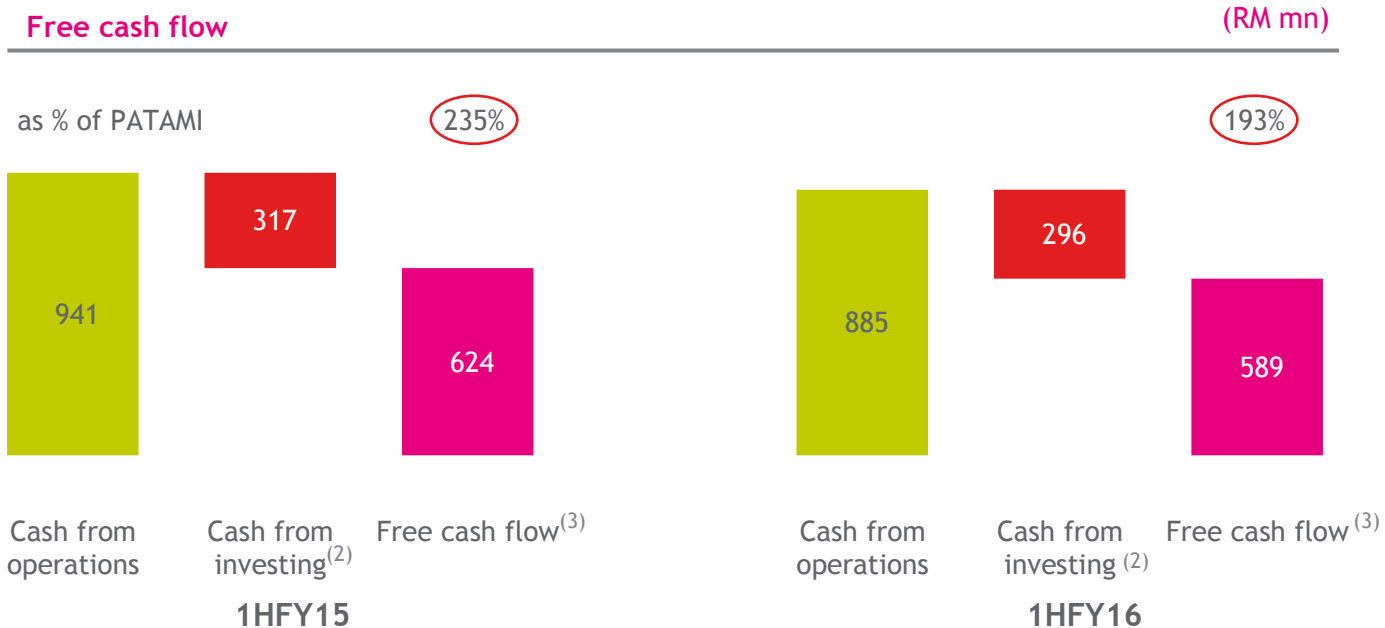


- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM975mn of vendor financing recorded in payables, of which RM289mn is current and RM685mn is non-current

Key capex investments in FY16 include:

- M3B platform
- CRM system enhancement
- Product/service upgrade

Consistently strong cash generation significantly exceeds PATAMI



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

NB

(1) Data presented are for the 6 months ended 31 July

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

(3) Excludes repayments of vendor financing (FY16: RM218mn; FY15: RM580mn) and payments of finance leases (FY16: RM63mn; FY15: RM50mn), 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
- The Board of Directors of AMH is pleased to declare a quarterly dividend of 2.75 sen per share in respect to 2QFY16
 - This represents a 22% increase from quarterly dividends of 2.25 sen in FY15
- Quarterly dividend entitlement and payment dates: 2 Oct 2015/13 Oct 2015



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY15	FY16
EBITDA	903	962
<i>Margin %</i>	34.7%	35.7%
Depreciation and amortisation ⁽¹⁾	(455)	(415)
EBIT	448	548
<i>Margin %</i>	17.2%	20.3%
Finance income	38	29
Finance cost	(127)	(166)
Share of post tax results from investments	6	4
PBT	364	415
Tax expense	(99)	(113)
<i>Tax rate %</i>	27%	27%
PATAMI	266	306
<i>Margin %</i>	10.2%	11.3%
Normalised PATAMI	266	315⁽²⁾
<i>Margin %</i>	10.2%	11.7%

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights (RM168mn in 1HFY16 and RM152mn in 1HFY15) which is expensed as part of content costs (cost of sales)

(2) Normalised PATAMI excludes unrealised forex losses of RM9.2m due to revaluation of M3B transponder lease liability

(3) Numbers may not add up due to rounding differences

Group balance sheet overview

(RM mn)	FY15	FY16
Non-current assets	4,260	4,831
Property, plant and equipment	1,957	2,193
Other non-current assets	2,303	2,638
Current assets	2,002	2,021
Receivables and prepayments	746	821
Cash and investments in unit trusts	1,231	1,082
Other current assets	25	119
	6,262	6,852

(RM mn)	FY15	FY16
Non-current liabilities	3,925	4,225
Payables	676	685
Borrowings	3,148	3,453
Other non-current liabilities	101	88
Current liabilities	1,738	1,977
Payables	1,276	1,452
Borrowings	380	422
Other current liabilities	82	103
Shareholders' equity	599	649
	6,262	6,852

Net debt / LTM EBITDA: 1.5x

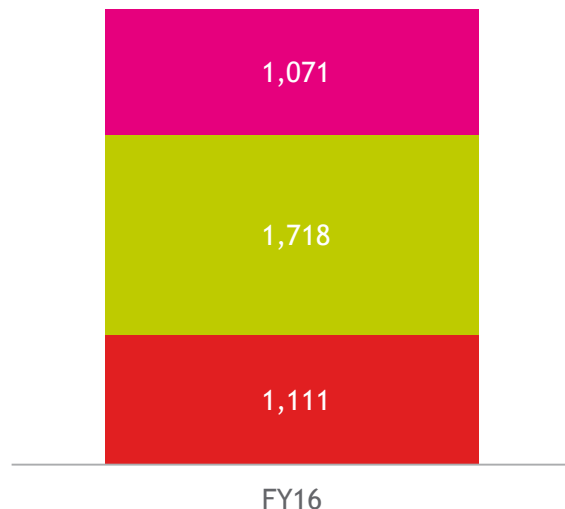
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM25 mn) ▶ 2,764



Details of borrowings

USD term loan

- As at 31 July 2015, outstanding principal US dollar term loan stood at US\$280.5mn. The fourth principal repayment amounting to USD16.5mn (RM49.8mn) was paid on 8 June 2015 and the next repayment of USD16.5mn is scheduled to be paid on 8 December 2015
- 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 July 2015, total outstanding principal RM term loan stood at RM1,700mn. The fourth principal repayment amounting to RM100mn was paid on 19 May 2015. The fifth repayment amounting to RM100mn is scheduled to be paid on 19 November 2015
- All-in interest rate (post-hedging) for the hedged portion of RM1,275mn is 5.4467% while balance unhedged of RM425mn stood at 5.0900% (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

Finance lease (primarily satellite transponders)

- Finance lease related to lease of Ku-band transponders on MEASAT-3, MEASAT-3A and MEASAT-3B. Payment arrangement for the remaining contractual years for M3 and M3A have been redenominated into Ringgit at USD/RM 3.0445 w.e.f. 21 May 2013
- Effective interest rate: 6.2% , 12.5% and 5.6% p.a. for M3, M3A and M3B respectively
- Average life: 15 years