



3rd quarter FY16 results

8th December 2015

Go Beyond

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Key highlights of 3Q FY16 performance



4.3mn to 4.7mn customers
62% to 66% HH penetration
47% to 53% viewership share

92% on B.yond STBs
Local content continues to drive viewership
Launched On Demand service

RM98.5 to RM99.3 ARPU
32% to 34% TV Adex share
60% to 61% Radex share

Content and IPs
Operational efficiencies
Product development
Home shopping

Revenue +5%
RM3.88bn → RM4.07bn

Adex +6%
RM440mn → RM466mn

EBITDA +8%
RM1.33bn → RM1.44bn

PATAMI +9%
RM379mn → RM412mn

FCF of RM1.07bn
260% of PATAMI

3Q FY16 snapshot

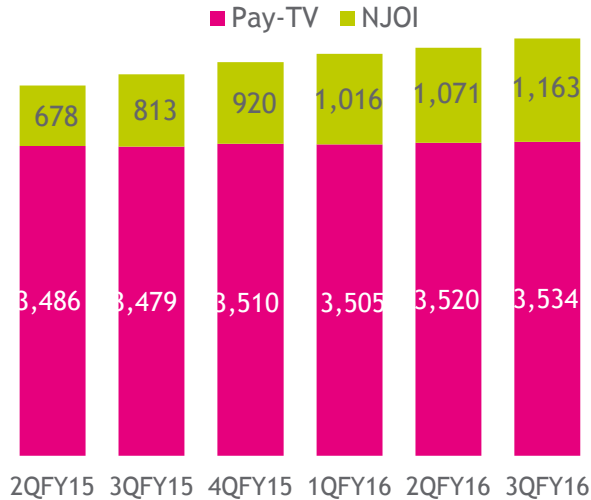
Highlights	FY15	FY16	Growth
TV households (000s) ⁽¹⁾	6,955	7,102	2%
TV household penetration ⁽²⁾	62%	66%	4pp
TV household penetration (000s)	4,292	4,696	9%
<i>Pay TV households (000s)</i>	<i>3,479</i>	<i>3,534</i>	<i>2%</i>
<i>NJOI households (000s)</i>	<i>813</i>	<i>1,163</i>	<i>43%</i>
Pay TV gross adds (000s)	307	279	(9%)
MAT churn	10%	9%	(1pp)
Net adds (000s)	410	267	(35%)
<i>Pay TV households (000s)</i>	<i>39</i>	<i>24</i>	<i>(38%)</i>
<i>NJOI households (000s)</i>	<i>371</i>	<i>243</i>	<i>(35%)</i>
B.yond STB penetration	89%	92%	3pp
ARPU (RM)	98.5	99.3	1%
Astro TV viewership share	47%	53%	6pp
Radio listenership (000s)	12,935	12,758	(1%)
Adex (RM mn)	440	466	6%
Revenue (RM mn)	3,883	4,074	5%
EBITDA (RM mn)	1,331	1,436	8%
EBITDA margin	34%	35%	1pp
PATAMI (RM mn)	379	412	9%
FCF (RM mn)	1,055	1,069	1%

NB

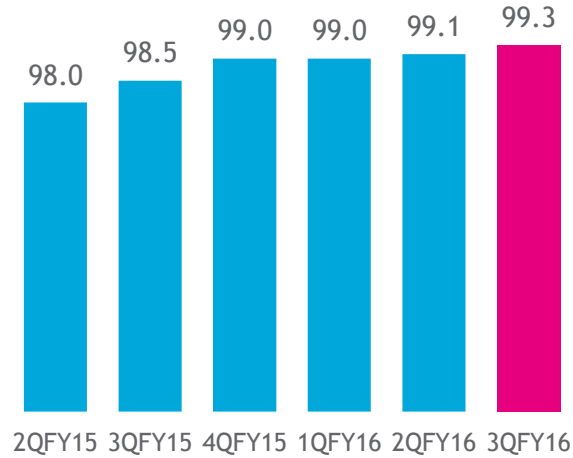
- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration includes both residential pay-TV customers and NJOI customers
- (3) Data presented are for the 9 months ended 31 October, with the exception of ARPU and churn which are 12-month moving averages
- (4) Numbers may not add up due to rounding differences

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

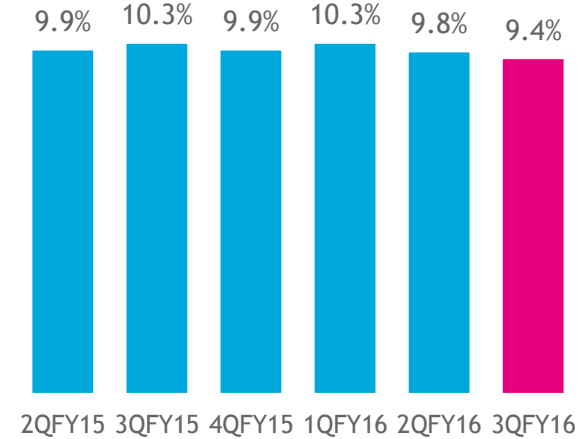
Residential customers (000s)



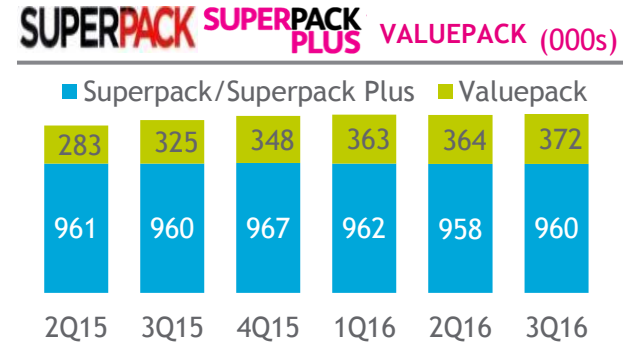
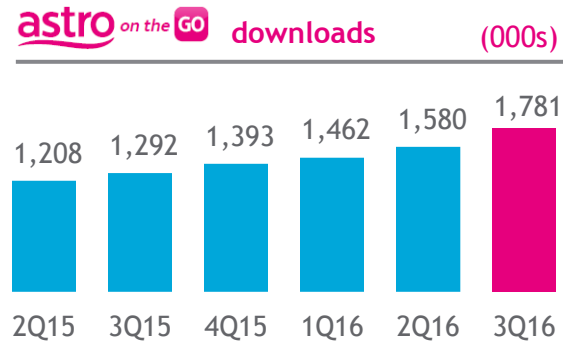
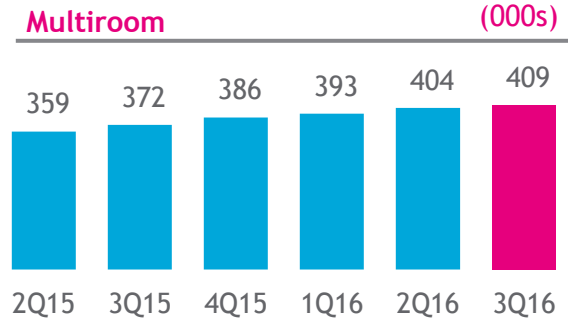
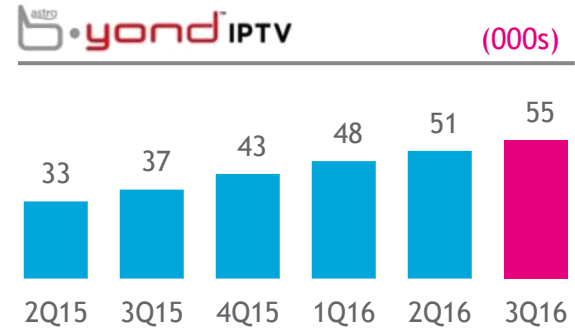
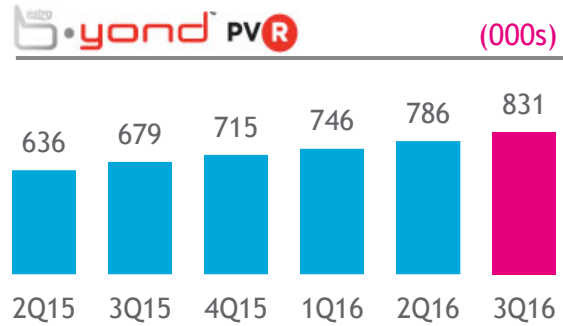
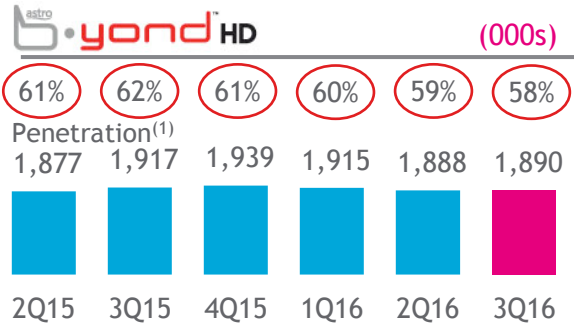
ARPU (RM)



Churn (%)



Upselling of value-added products and services remains our focus



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

Maintaining our leadership in content, including local IPs

Pay-TV ⁽¹⁾

183

channels

69

Astro-branded
channels

53

HD channels

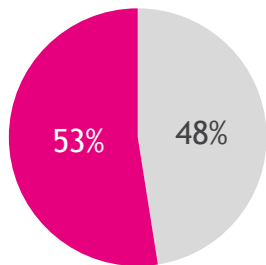
NJOI

29

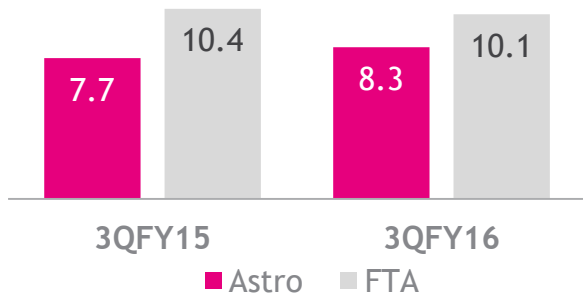
channels

Strong viewership across vernacular content offerings

Viewership Share



Avg. Daily Viewers (mil)



GEGAR VAGANZA

Singing competition for famous veteran singers

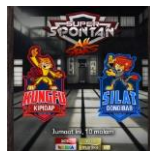
2 mil viewership



AKADEMI FANTASIA

Malaysia's most successful singing competition

1.7 mil viewership



SUPER SPONTAN ALL STARS

Top comedians battle in spontaneous games

1.2 mil viewership



2015 CGM

No. 1 Chinese local variety show for the past 5 consecutive years

395K viewership



EVENING EDITION

AEC's daily news discussing Chinese newspaper headlines

308K viewership



2000 PRIME TALK

AEC's prime time news programme

308K viewership



INTERNATIONAL SUPERSTAR

No.1 Tamil singing competition featuring international participants

184K viewership



KANNADI

A programme featuring lifestyles of individuals and families

116k viewership



THADAM

Documentary on Indian Kingdom rulers in the form of architecture, language, food & tradition

87k viewership

Setting records in the local film industry



Highest ever gross box office collections of **RM18 mil**



Astro Shaw's Polis Evo is now the no.1 local film of all time, surpassing its other hit The Journey



Released on 17 September across **100** screens



Starring an award-winning cast: Shaheizy Sam, Zizan Razak & Nora Danish



12 mil Facebook users, **1.3 mil** trailer views on YouTube and **1.1 mil** music video views on YouTube

Driving engagement for our content across multiple segments

Geng UPSR: Malaysia's First Interactive UPSR Revision Drama



The House: Our First Homegrown Format for Digital Viewing



2.7 MIL
TV CUMUL REACH
RM300K
SPONSORSHIP

1.4 MIL
QUESTIONS
ANSWERED
126K iTUTOR
USERS

1.5 MIL
YOUTUBE VIEWS
2.2 MIL
SOCIAL MEDIA
REACH

500k
SPONSORSHIP

280k
TV AD SPOTS

>5m
COMBINED VIEWS
(DIGITAL + TV)

Special Cameos
& Appearances

Billboards
& School Bus
Wraps

Incorporation of
Academic Learning
into Storyline

Sponsored segments

Branded shows

Social media

Dedicated Site
& Learning Clips
on Social Media

Cross Channels
Simulcast

Live
Interaction
via iTutor App

Interactivity

E-commerce

Community
engagement

Capturing millennials through e-sports

Following the Dota 2 Championships which garnered 1.3mil unique viewers, Astro broadcasted another popular online game **LIVE** – **League of Legends**

2,300,000

Unique viewers



Broadcasting more live e-Sports



Personalising the TV viewing experience through On Demand



Catch up on the latest TV shows and movies for free



Subscribe and download complete seasons & movies, plus exclusive content



Browse and purchase great movies from the library and watch them anytime, anywhere

On Demand features



Instant access to the latest and hottest titles



Non linear, non scheduled viewing



Watch at your convenience, anytime, anywhere



Multiscreen in-home & on-the-go

Go Shop expands into the Chinese market



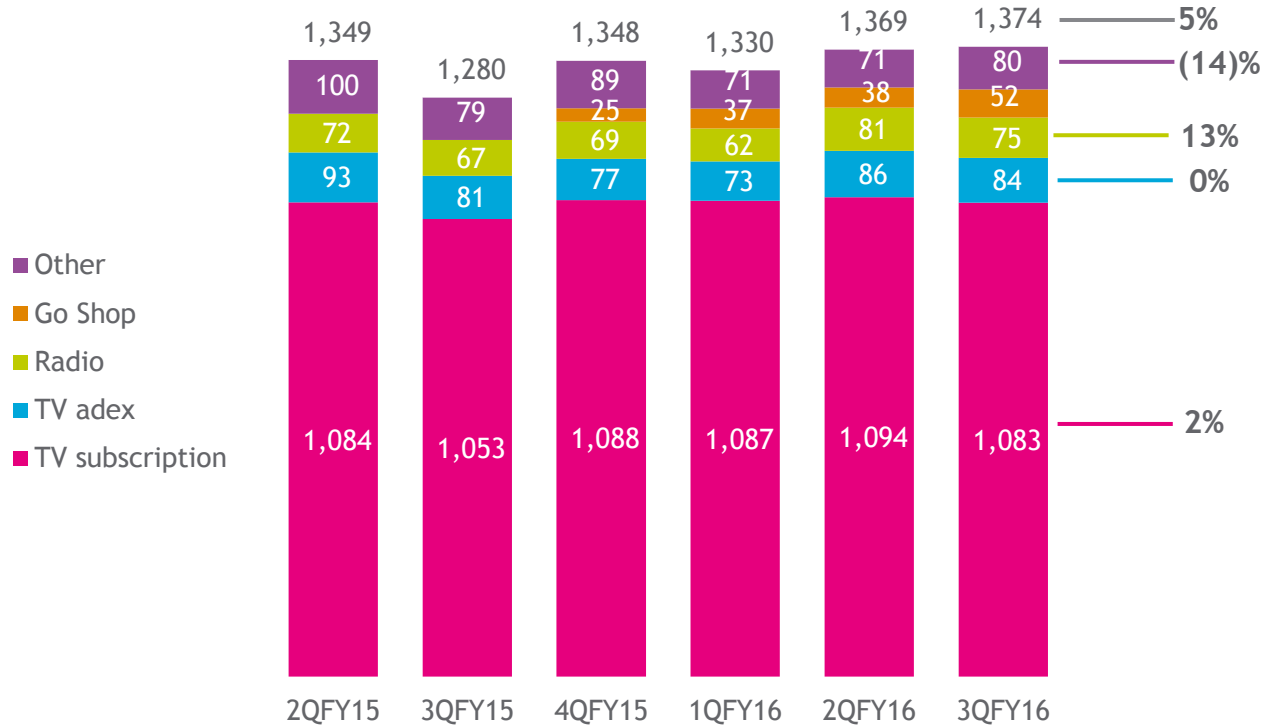
- Committed to delivering a world-class shopping experience to all Malaysians through a variety of mediums such as TV, phone, e-commerce and m-commerce
- Launched the Chinese home shopping channel (Channel 318) on 19th of October
- Key performance metrics for the period;
 - Generated RM52 mil in revenues in Q3 outperforming the previous quarter by 39%
 - Over 170k customers served, who purchased c.257k products in 3QFY16

Year on year revenue growth continues despite challenging market conditions

Total revenue

(RM mn)

YoY growth⁽²⁾

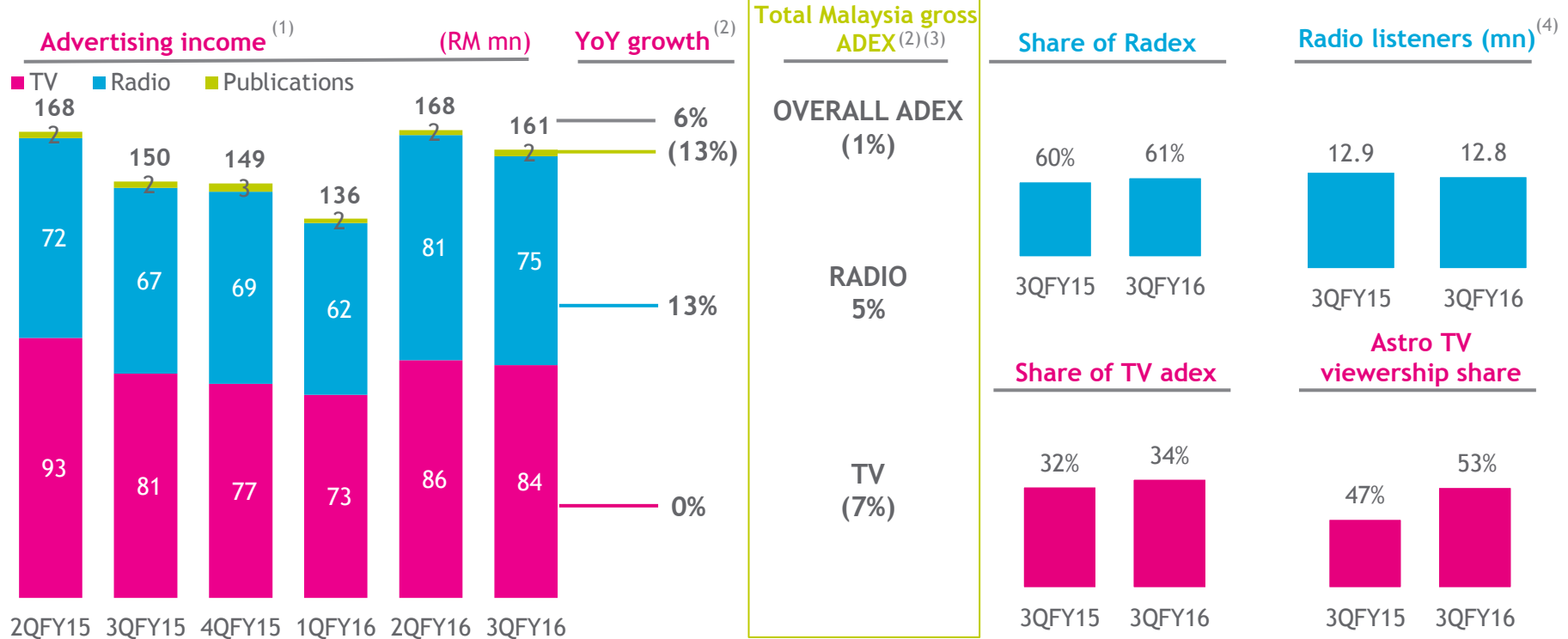


NB

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

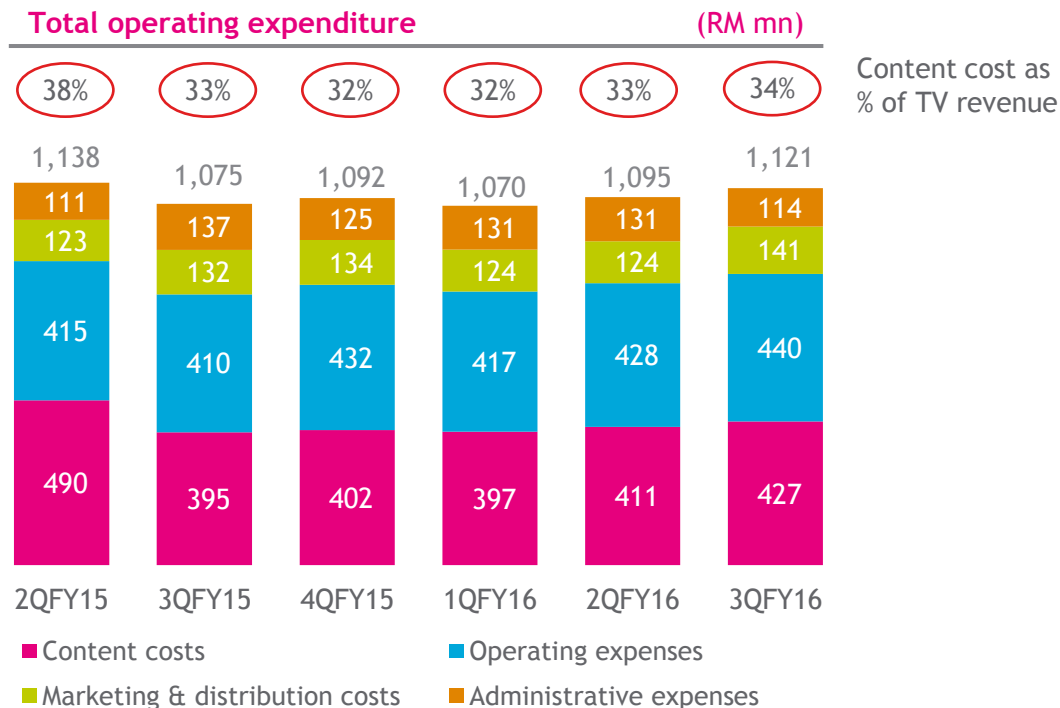
(2) YoY refers YTD 3QFY16 vs. YTD 3QFY15

Advertising income underpinned by strong viewership and listenership share



(1) Advertising income is net of commissions and discounts
 (2) YoY refers to YTD 3QY16 vs. YTD 3QY15
 (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 11 November 2015. Share of TV adex is based on GroupM's estimates

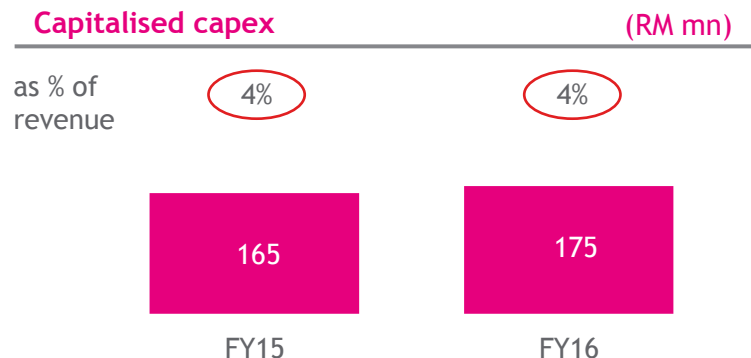
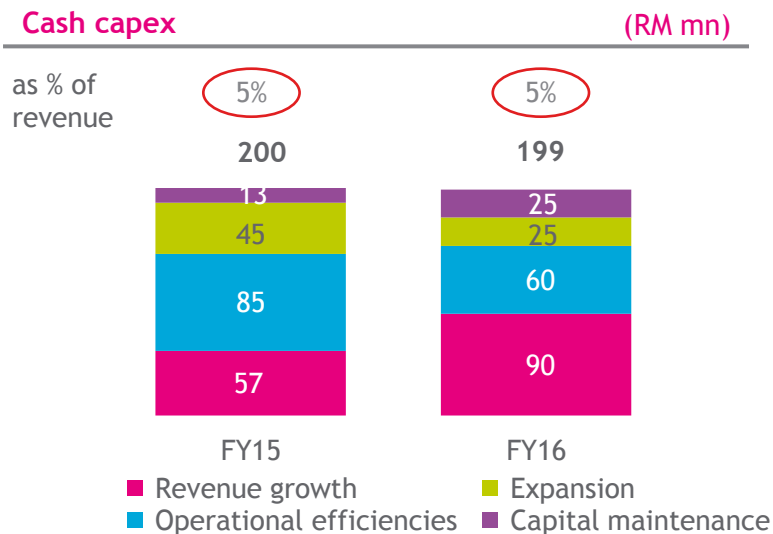
Continued cost management to optimise profit growth



NB

- (1) Operating expenses include STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
- (2) Content costs and operating expenses are jointly disclosed as cost of sales in our financial statements
- (3) Numbers may not add up due to rounding differences

Applying ROI discipline in capex spend

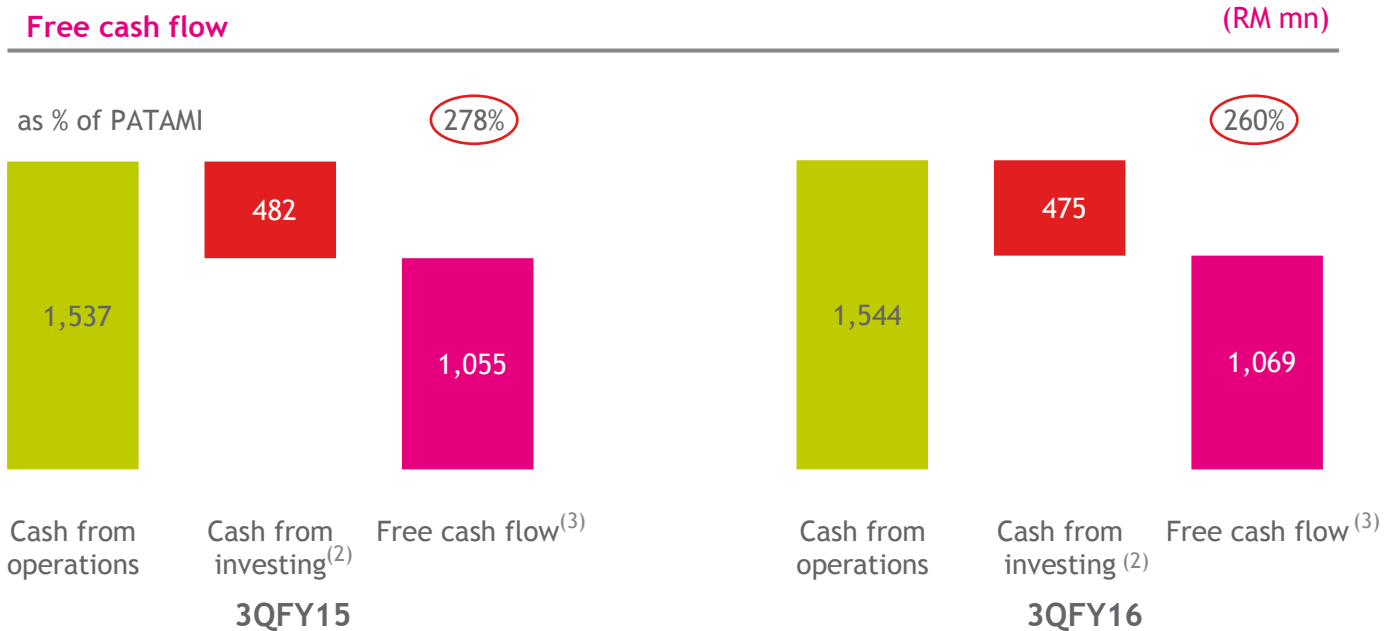


- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36 month bullet payment vendor financing is available for Astro for STB/ODU purchases
- RM983mn of vendor financing recorded in payables, of which RM334mn is current and RM649mn is non-current

Key capex investments in FY16 include:

- M3B platform
- 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 9 months ended 31 October

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

(3) Excludes repayments of vendor financing (FY16: RM304mn; FY15: RM602mn) and payments of finance leases (FY16: RM105mn; FY15: RM78mn), 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 3QFY16
 - This represents a 22% increase from quarterly dividends of 2.25 sen in FY15
- Quarterly dividend entitlement and payment dates: 23 December 2015/7 January 2016



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY15	FY16
EBITDA	1,331	1,436
<i>Margin %</i>	34%	35%
Depreciation and amortisation ⁽¹⁾	675	619
EBIT	656	817
<i>Margin %</i>	17%	20%
Finance income	45	41
Finance cost	(186)	(313)
Share of post tax results from investments	3	5
PBT	519	551
Tax expense	(143)	(146)
<i>Tax rate %</i>	28%	27%
PATAMI	379	412
<i>Margin %</i>	10%	10%
Normalised PATAMI	379	466⁽²⁾
<i>Margin %</i>	10%	11%

Increase in finance cost is largely due to unrealised forex losses arising from mark-to-market revaluation of M3B transponder lease liabilities

NB

(1) Depreciation and amortisation excludes the amortisation of film library and programme rights (RM268mn in YTD 3QFY16 and RM239mn in YTD 3QFY15) which is expensed as part of content costs (cost of sales)

(2) Normalised PATAMI excludes post-tax impact of unrealised forex losses (RM72.9m in YTD 3QFY16) 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	(RM mn)	FY15	FY16
Non-current assets	4,188	4,885	Non-current liabilities	3,861	4,348
Property, plant and equipment	1,855	2,109	Payables	618	649
Other non-current assets	2,333	2,776	Borrowings	3,151	3,616
			Other non-current liabilities	92	84
Current assets	2,249	2,211	Current liabilities	1,963	2,085
Receivables and prepayments	741	755	Payables	1,482	1,555
Cash and investments in unit trusts	1,471	1,271	Borrowings	386	446
Other current assets	37	184	Other current liabilities	95	84
			Shareholders' equity	613	663
	6,437	7,096		6,437	7,096
Net debt / LTM EBITDA: 1.5x					

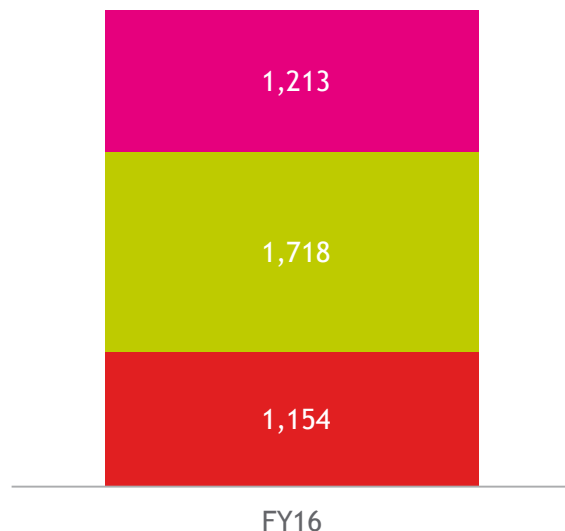
Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM23 mn) ▶ 4061



Details of borrowings

USD term loan

- As at 31 October 2015, outstanding principal US dollar term loan stood at US\$280.5mn. No principal repayment in Q3. The fifth 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 October 2015, total outstanding principal RM term loan stood at RM1,700mn. No principal repayment in Q3. The fifth repayment amounting to RM100mn was 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