



4th quarter and full year FY16 results

22nd March 2016

Go Beyond

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Key highlights of FY16 performance



4.4mn to 4.8mn customers
63% to 67% HH penetration
49% to 54% viewership share

93% on B.yond STBs
Launched 13 HD & 2 SD channels
Local content continues to drive viewership

RM99.0 to RM99.3 ARPU
33% to 35% TV Adex share
67% to 70% Radex share

Content and IPs
Operational efficiencies
Product development
Home shopping

Revenue +5%
RM5.23bn → RM5.48bn

EBITDA +7%
RM1.81bn → RM1.94bn

Adex +9%
RM589mn → RM640mn

PATAMI +18%
RM519mn → RM615mn

FCF of RM1.28bn
207% of PATAMI

FY16 snapshot

Highlights	FY15	FY16	Growth
TV households (000s) ⁽¹⁾	6,979	7,143	2%
TV household penetration ⁽²⁾	63%	67%	4pp
TV household penetration (000s)	4,429	4,818	9%
<i>Pay TV households (000s)</i>	<i>3,510</i>	<i>3,550</i>	<i>1%</i>
<i>NJOI households (000s)</i>	<i>920</i>	<i>1,268</i>	<i>38%</i>
Pay TV gross adds (000s)	411	373	(9%)
MAT churn	10%	9%	(0.4pp)
Net adds (000s)	547	389	(29%)
<i>Pay TV households (000s)</i>	<i>69</i>	<i>40</i>	<i>(42%)</i>
<i>NJOI households (000s)</i>	<i>478</i>	<i>349</i>	<i>(27%)</i>
B.yond STB penetration	90%	93%	3pp
ARPU (RM)	99.0	99.3	0.3%
Astro TV viewership share	49%	54%	5pp
Radio listenership (000s)	12,935	12,758	(1%)
Adex (RM mn)	589	640	9%
Revenue (RM mn)	5,231	5,475	5%
EBITDA (RM mn)	1,808	1,941	7%
EBITDA margin	35%	35%	0.8pp
PATAMI (RM mn)	519	615	18%
FCF (RM mn)	1,325	1,276	(4%)

NB

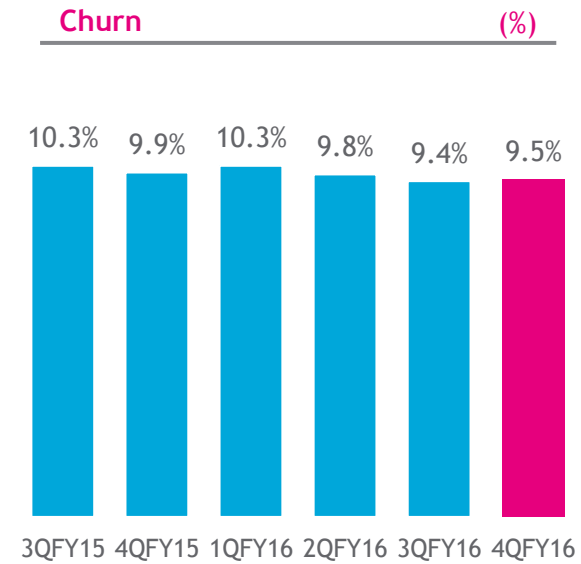
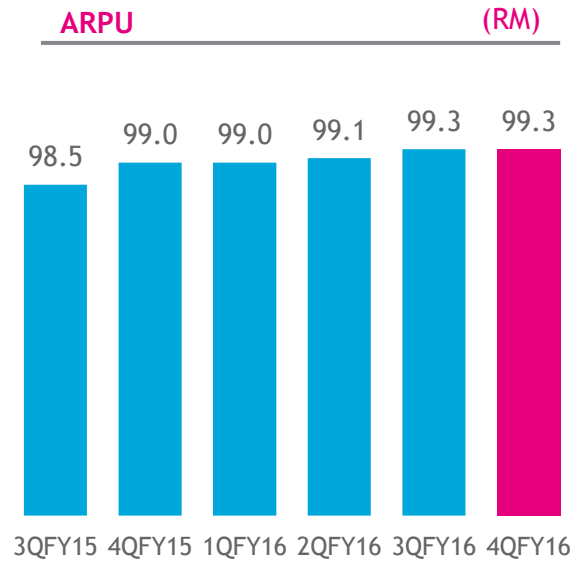
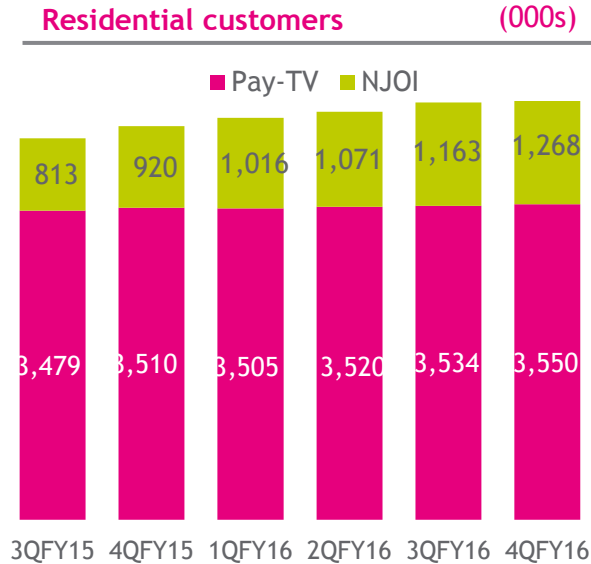
(1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia

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

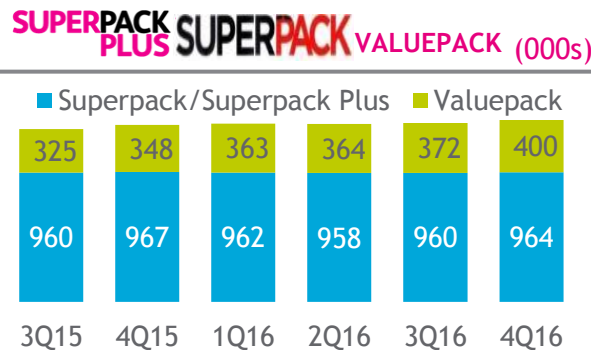
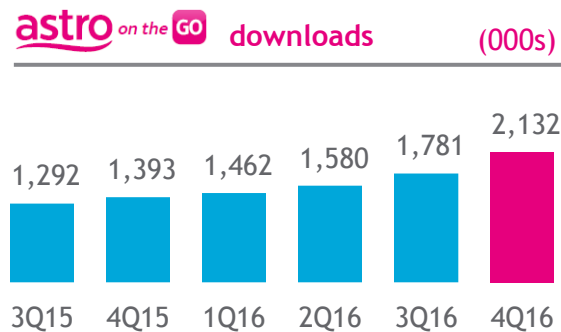
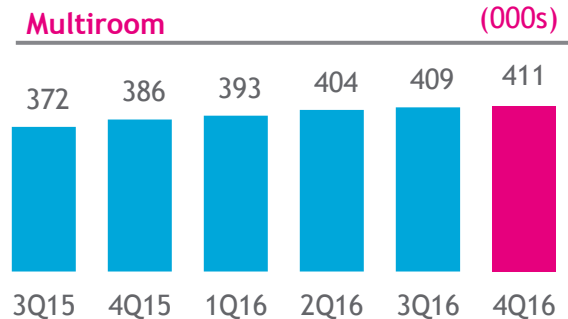
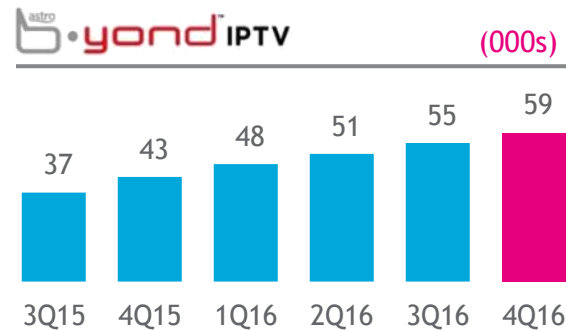
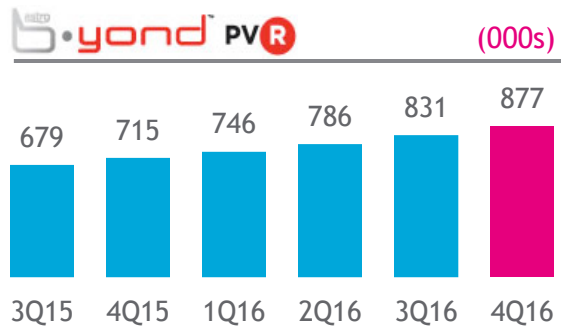
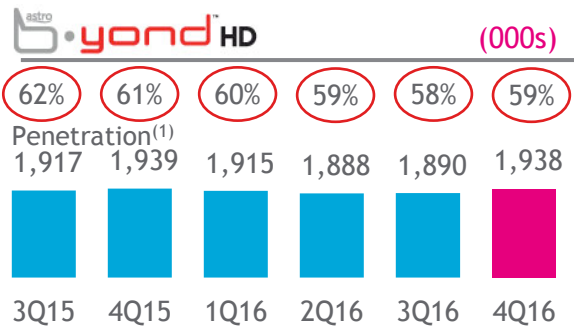
(3) Data presented are for the year ended 31 January

(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 key priority



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

Sustaining our leadership in local content

Pay-TV ⁽¹⁾

183

channels

69

Astro-branded channels

54

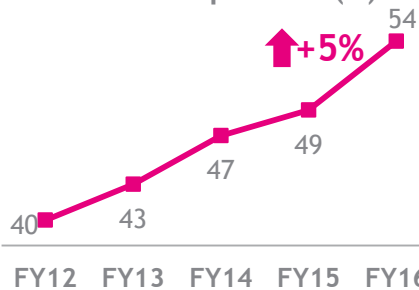
HD channels

NJOI

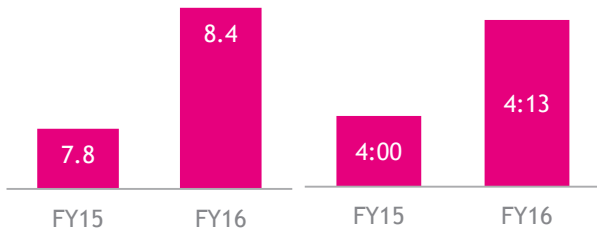
28

channels

Viewership Share (%)



Avg. Daily Viewers (mil)



Strong viewership across vernacular content offerings

21 local IPs surpassed 1m viewership

>3m viewership



Most watched Astro content of all time

>1m viewership



>2m viewership

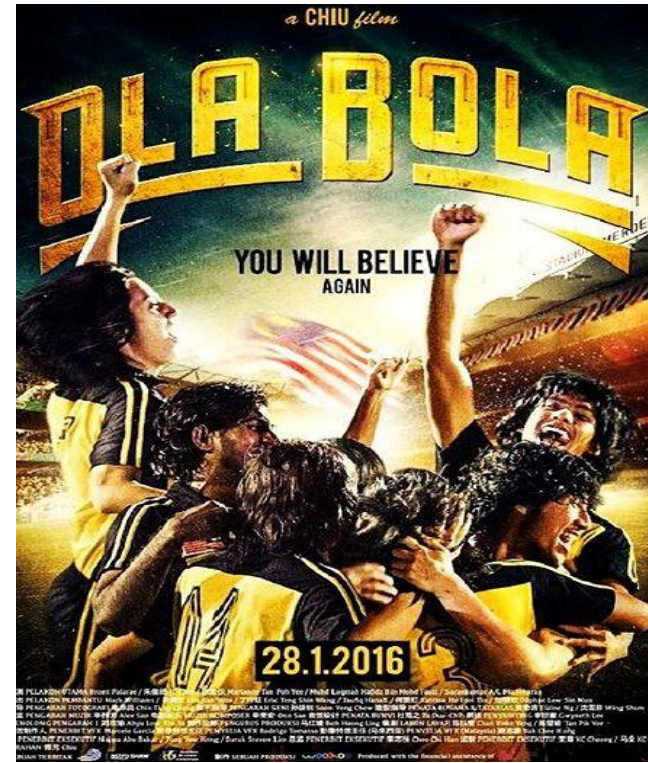


Continuing to shatter records in the local film industry

No.1 local movie - RM18mil

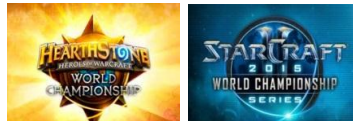


No.1 most talked about film in Malaysia - RM16mil to date



Connecting with the millennials - setting new milestones in digital

1st ever E-Sports
Telecast in the region



- Broadcasted 350 live hours
- 5m cumulative viewers

1st digital content
targeting youths



- 9m online views
- 685k TV viewership

1st and largest social
network for kids in
Malaysia



- 319k registered users
- 4m interactions

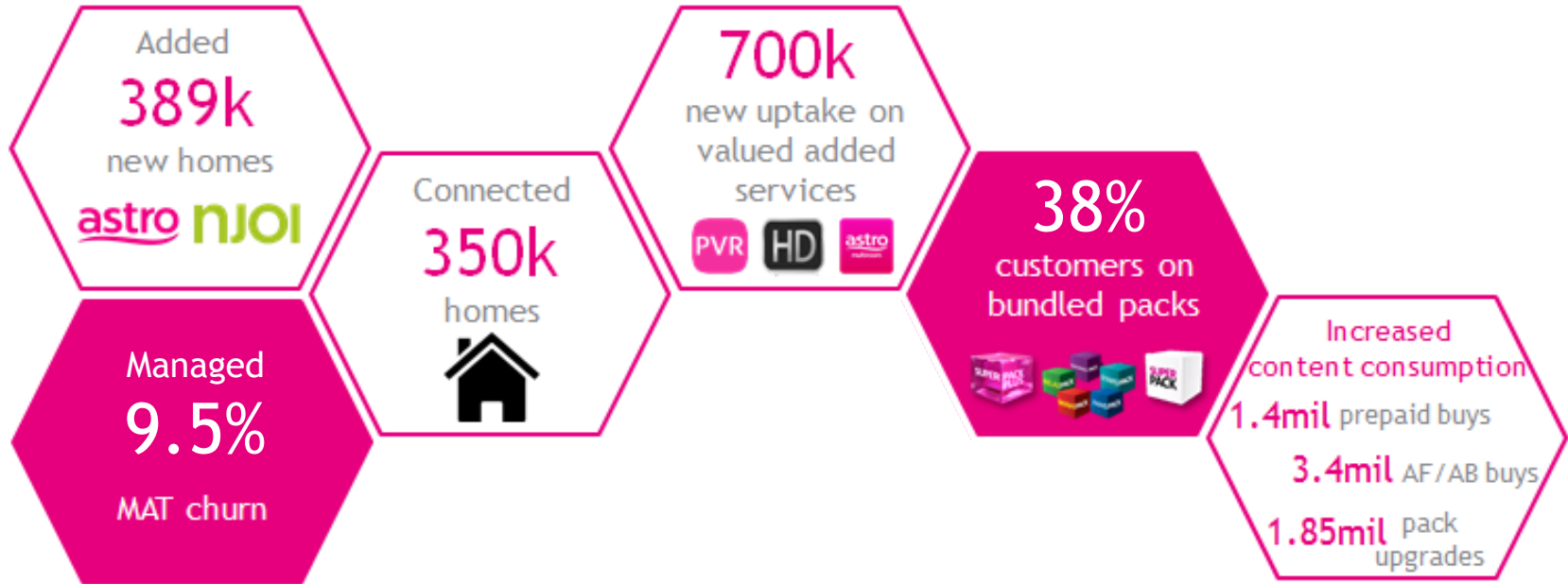
No.1 Malay social media
entertainment brand

astro **GEMPAK**

- 2m monthly users
- 5m monthly page views
- 37m total video views
- 185m video views on YouTube
- 6m fans on Facebook

FY16 performance highlights

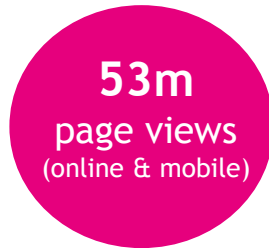
We are now serving **67%** of Malaysian homes



Go Shop becoming a key growth driver



- Malaysia's first 24 hour Malay and Chinese language homeshopping channels
- 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
- Key performance metrics for FY16:



Enhanced set top box experience

Watch what you want, anytime

- Search all content
- Watch thousands of hours of content via On Demand
- Significant growth in On Demand traffic

Enhanced customer experience & connectivity

- Remote diagnostics
- Simple steps to connect STB to the Internet
- Cost effective Wi-Fi dongle

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Thousands of hours of content via On Demand



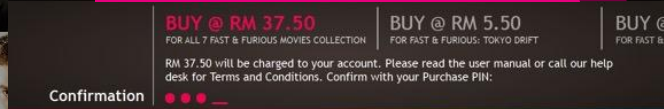
Rush



Connect with Wi-Fi



OD Free, OD Plus and OD Store



Watch whole seasons



Strengthening our OTT proposition - on demand & linear



↓ DOWNLOAD ONLINE • WATCH OFFLINE ▶
Watch your drama, sports and comedy. Anytime, anywhere.

1st

OTT service in Malaysia to have offline viewing

No.1

Apple "Great Entertainment Apps" & Google "Top 10 Free Entertainment Apps" in Malaysia



122k

content downloads over 3 months since launch in Sep-2015

56

Linear channels

10k

hours of content

User interface enhancements:

- Dedicated sports tab for easy access to content
- More and better content recommendation tools
- Branded pages for special events and brands

AOTG access for NJOI customers:

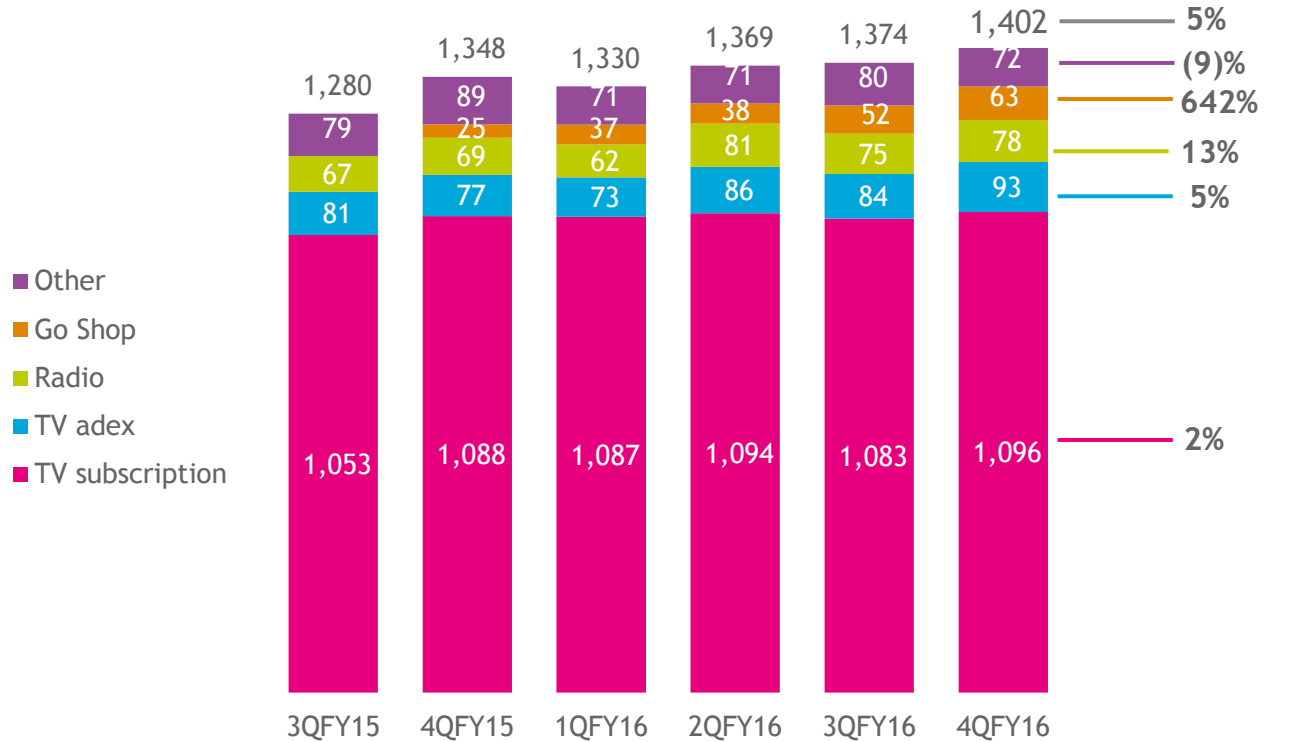
- All NJOI customers now have access to AOTG
- 9 linear channels available



Year on year revenue growth continues despite challenging market conditions

Total revenue

(RM mn) YoY growth ⁽²⁾

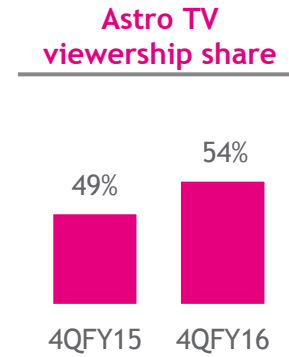
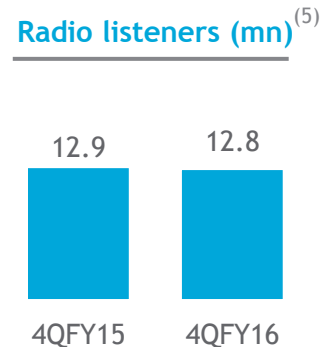
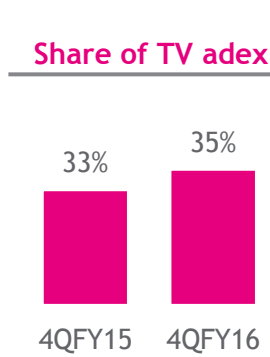
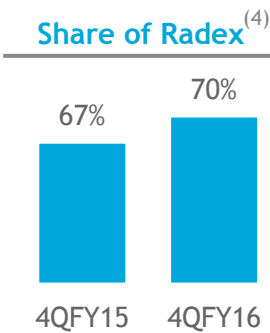
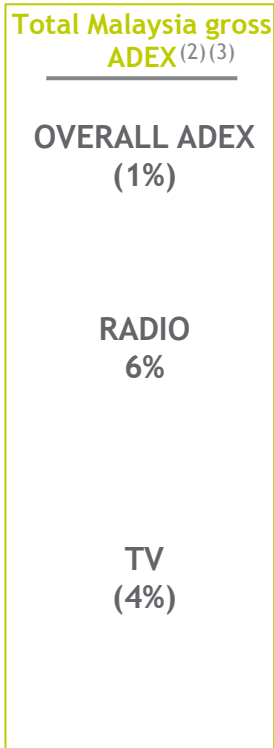
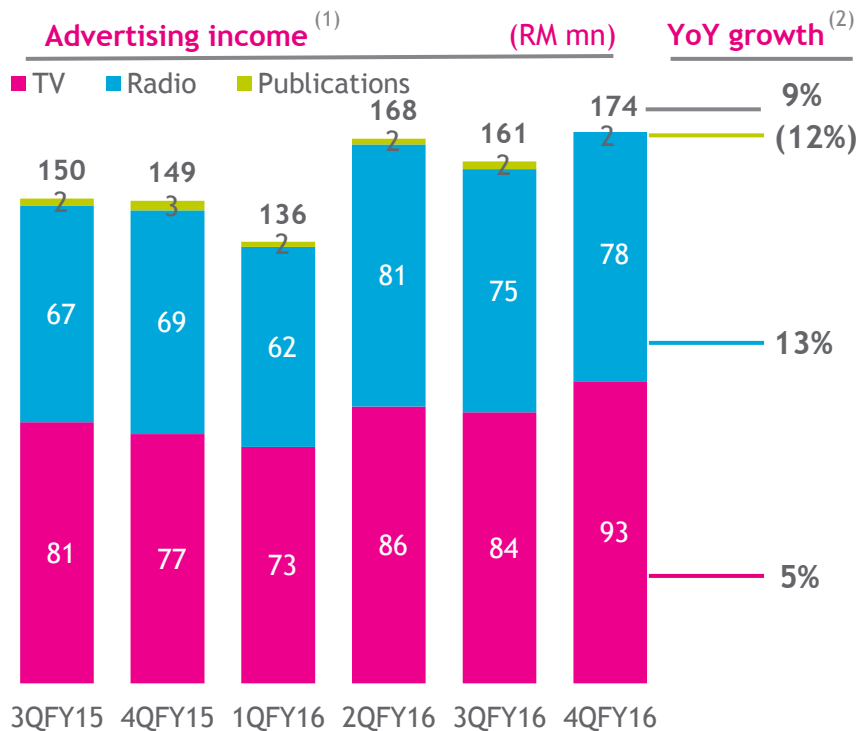


NB

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

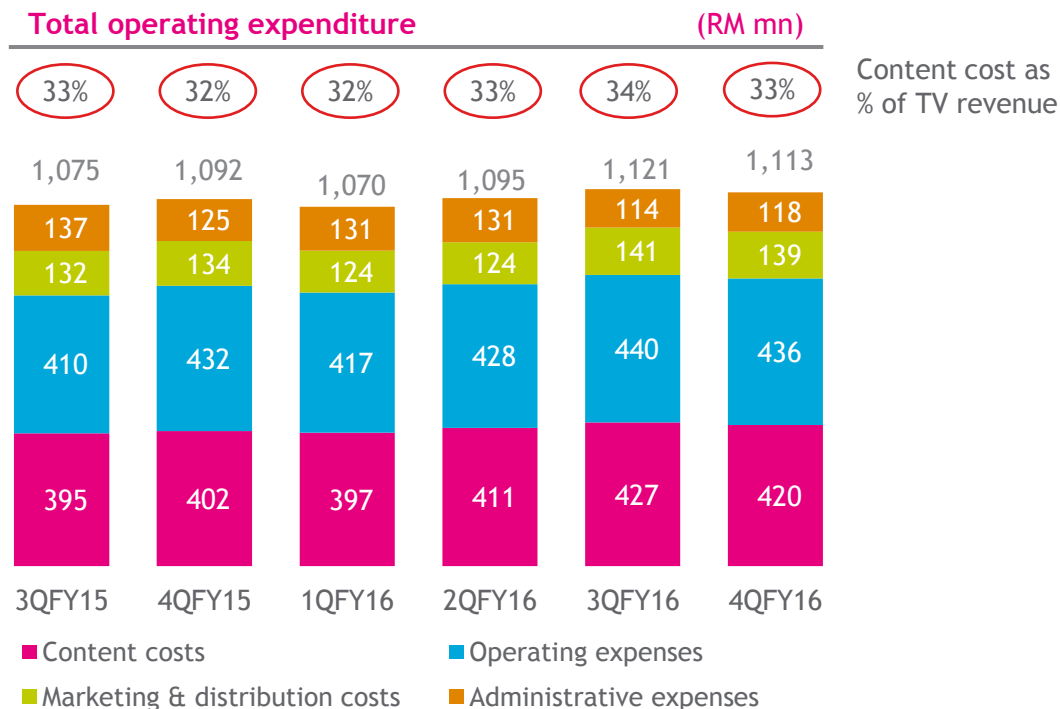
(2) YoY refers YTD 4QFY16 vs. YTD 4QFY15

Advertising income growth underpinned by strong viewership and listenership share

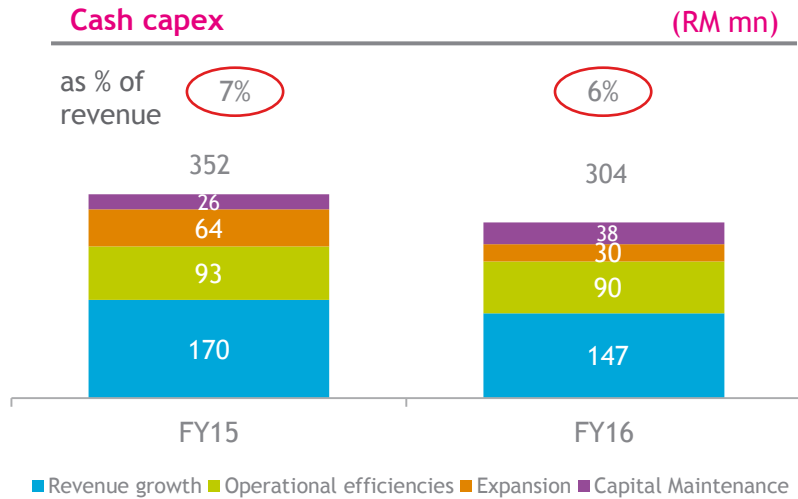


(1) Advertising income is net of commissions and discounts
 (2) YoY refers to YTD Q4FY16 vs. YTD Q4FY15
 (3) Malaysia gross Adex figures are based on Nielsen and Group M data
 (4) Share of Radex is based on internal estimates. Share of radex as at Q3FY16 is 61% based on Nielsen data.
 (5) Listenership and viewership shares are sourced from Nielsen. Radio listenership is based on survey conducted by Nielsen. Share of TV adex is based on Astro + GroupM's estimates

Continued cost management to optimise profit growth

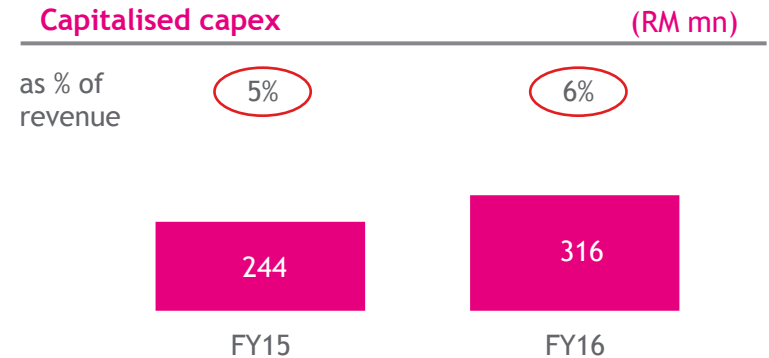


ROI focus & discipline in capex spend - leveraging on invested infrastructure



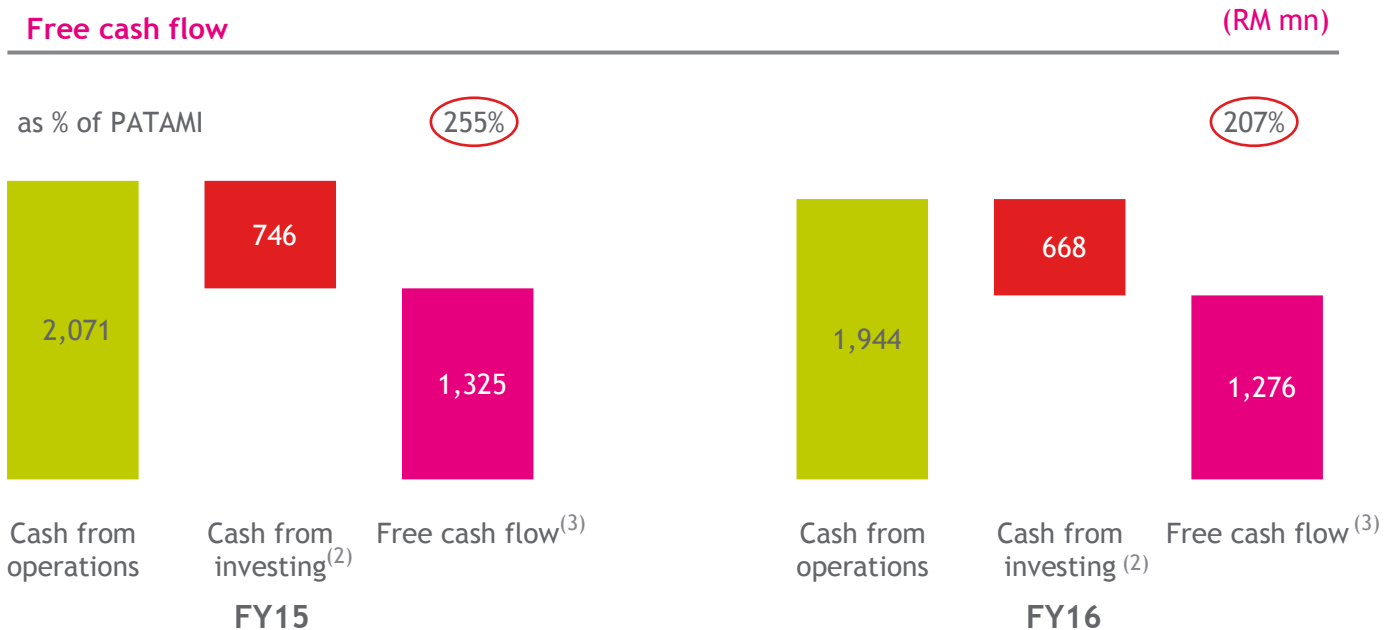
Key capex investments in FY16 include:

- M3B platform
- System enhancement
- Product/service upgrade



- 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
- RM970mn of vendor financing recorded in payables, of which RM343mn is current and RM626mn is non-current

Consistently strong cash generation exceeds PATAMI by 2x



...enabling significant flexibility on capital management and commitment to a stable dividend policy

NB

(1) Data presented are for respective full financial years

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

(3) Excludes repayments of vendor financing and payments of finance leases, 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 stable dividend policy
- The Board of Directors of AMH is pleased to declare a quarterly dividend of 2.75 sen per share in respect to 4QFY16 and a final dividend of 1.0 sen, subject to shareholders' approval at the upcoming AGM in June 2016
- Quarterly dividend entitlement and payment dates: 6 April 2016/21 April 2016



Appendix

Go Beyond

PAT reconciliation

(RM mn)	FY15	FY16
EBITDA	1,808	1,941
<i>Margin %</i>	35%	35%
Depreciation and amortisation ⁽¹⁾	(888)	(826)
EBIT	920	1,115
<i>Margin %</i>	18%	20%
Finance income	57	53
Finance cost	(250)	(346)
Share of post tax results from investments	(7)	8
PBT	721	829
Tax expense	(207)	(221)
<i>Tax rate %</i>	29%	27%
PAT	514	608
PATAMI	519	615
<i>Margin %</i>	10%	11%
Normalised PATAMI	519	662⁽²⁾
<i>Margin %</i>	10%	12%

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 which is expensed as part of content costs (cost of sales)
- (2) Normalised PATAMI excludes post-tax impact of unrealised forex losses (RM 64m) 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	4,425	4,813	Non-current liabilities	3,809	4,006
Property, plant and equipment	1,881	2,129	Payables	612	626
Other non-current assets	2,544	2,683	Borrowings	3,103	3,286
			Other non-current liabilities	94	94
Current assets	2,307	2,088	Current liabilities	2,208	2,281
Receivables and prepayments	827	955	Payables	1,736	1,658
Cash and bank balances	1,354	636	Borrowings	400	520
Other current assets	126	497	Other current liabilities	72	103
			Shareholders' equity	714	614
	6,731	6,901		6,731	6,901
Net debt / LTM EBITDA: 1.6x					

Debt profile

Total borrowings

(RM mn)

■ Finance lease ■ RM term loan ■ USD term loan

Total borrowings is net of debt issuance costs (RM21mn) ▶ **RM3,806mn**



Details of borrowings

USD term loan

- As at 31 January 2016, outstanding principal US dollar term loan stood at US\$264mn after principal repayment of USD16.5mn in Q4. The sixth repayment of USD16.5mn is scheduled to be paid on 8 June 2016
- 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 January 2016, total outstanding principal RM term loan stood at RM1,600mn after principal repayment of RM100mn in Q4. The sixth repayment amounting to RM100mn is scheduled to be paid on 19 May 2016
- All-in interest rate (post-hedging) for the hedged portion of RM1,200mn is 5.4432% while balance unhedged of RM400mn stood at 5.1700% (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