



(Incorporated in England and Wales – No. 4841085)  
(Registered as a foreign company in Malaysia – No. 994178-M)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2009**

**ANNOUNCEMENT**

The Board of Directors of ASTRO ALL ASIA NETWORKS plc (“ASTRO” or “the Company”) is pleased to announce the following unaudited consolidated results for the third quarter ended 31 October 2009 which should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2009.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Note	INDIVIDUAL QUARTER		+/-	CUMULATIVE QUARTER		+/-
		QUARTER ENDED	QUARTER ENDED		NINE MTHS ENDED	NINE MTHS ENDED	
		31/10/2009	31/10/2008		31/10/2009	31/10/2008	
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	8	<b>863.5</b>	744.5	16%	<b>2,379.1</b>	2,196.9	8%
Cost of sales (excluding set-top box subsidies)		<b>(398.3)</b>	(376.8)		<b>(1,183.8)</b>	(1,066.8)	
Gross profit (excluding set-top box subsidies)		<b>465.2</b>	367.7		<b>1,195.3</b>	1,130.1	
Set-top box subsidies		<b>(83.3)</b>	(69.7)		<b>(234.4)</b>	(207.8)	
Gross profit		<b>381.9</b>	298.0	28%	<b>960.9</b>	922.3	4%
Other operating income		<b>7.6</b>	5.7		<b>19.9</b>	20.2	
Marketing and distribution costs		<b>(78.8)</b>	(73.1)		<b>(216.2)</b>	(219.5)	
Administrative expenses		<b>(94.0)</b>	(109.4)		<b>(296.7)</b>	(334.0)	
Other operating expenses <sup>(1)</sup>		<b>(4.6)</b>	(0.5)		<b>(8.5)</b>	(1.9)	
		<b>212.1</b>	120.7	76%	<b>459.4</b>	387.1	19%
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development <sup>(2)</sup>		<b>0.2</b>	(264.4)		<b>(10.9)</b>	(641.2)	
Profit/(loss) from operations <sup>(3)</sup>	8	<b>212.3</b>	(143.7)	248%	<b>448.5</b>	(254.1)	277%
Finance income/(costs) (net)		<b>7.9</b>	(55.0)		<b>(39.1)</b>	(92.0)	
Share of post tax results from investments accounted for using the equity method		<b>(24.5)</b>	(13.7)		<b>(78.5)</b>	(46.0)	
Profit/(loss) before taxation		<b>195.7</b>	(212.4)	192%	<b>330.9</b>	(392.1)	184%
Taxation	15	<b>(62.6)</b>	(38.4)		<b>(135.5)</b>	(109.5)	
Profit/(loss) for the period		<b>133.1</b>	(250.8)	153%	<b>195.4</b>	(501.6)	139%
Attributable to:							
Equity holders of the Company		<b>133.1</b>	(250.4)	153%	<b>195.4</b>	(500.3)	139%
Minority interests		<b>-</b>	(0.4)		<b>-</b>	(1.3)	
		<b>133.1</b>	(250.8)		<b>195.4</b>	(501.6)	



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**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS (continued)**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/10/2009	QUARTER ENDED 31/10/2008	NINE MTHS ENDED 31/10/2009	NINE MTHS ENDED 31/10/2008
Earning/(loss) per share:	26	Sen	Sen	Sen	Sen
- Basic		<b>6.88</b>	(12.95)	<b>10.10</b>	(25.87)
- Diluted		<b>6.81</b>	*	<b>10.08</b>	*

(\*) Not applicable as the options under the ESOS and MSIS would decrease the loss per share for the period.

**Notes**

(1) Other operating expenses in the current quarter and period ended 31 October 2009 consist of the following Corporate Responsibility (CR) programme costs:

	Quarter Ended RM'm	Period Ended RM'm
- Education based initiatives such as Kampus Astro and Astro scholarship awards	3.5	6.6
- Community/performing arts/environment based initiatives	1.1	1.9
	<b>4.6</b>	<b>8.5</b>

(2) The cost incurred for the current quarter and period ended 31 October 2009 principally represents professional fees associated with ongoing material litigation, offset by reversal of impairment to restate the assets at recoverable amounts.

(3) The profit/(loss) from operations has been arrived at after charging:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/2009 RM'm	QUARTER ENDED 31/10/2008 RM'm	NINE MTHS ENDED 31/10/2009 RM'm	NINE MTHS ENDED 31/10/2008 RM'm
Depreciation of property, plant & equipment	<b>34.7</b>	23.4	<b>95.3</b>	74.8
Amortisation of film library & programme rights	<b>64.9</b>	82.2	<b>184.0</b>	216.0
Amortisation of other intangible assets	<b>11.7</b>	9.8	<b>33.5</b>	29.2
Impairment of property, plant & equipment	-	21.0	-	38.7
Write-off of other intangible assets	-	-	<b>6.5</b>	-
Impairment of film library & programme rights	<b>1.4</b>	6.7	<b>6.4</b>	61.9



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/10/2009</b>	<b>QUARTER ENDED 31/10/2008</b>	<b>NINE MTHS ENDED 31/10/2009</b>	<b>NINE MTHS ENDED 31/10/2008</b>
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
<b>Profit / (loss) for the period</b>	<b>133.1</b>	<b>(250.8)</b>	<b>195.4</b>	<b>(501.6)</b>
<b>Other comprehensive income:</b>				
Currency translation differences	<b>6.8</b>	<b>(29.5)</b>	<b>14.3</b>	<b>(18.0)</b>
Cash flow hedges:				
- Net fair value (loss)/gain	<b>(20.7)</b>	<b>(2.6)</b>	<b>(27.1)</b>	<b>1.4</b>
- Reclassification adjustments for loss/(gain) on realisation of forward foreign exchange rate contract included in profit or loss	<b>8.9</b>	<b>(2.7)</b>	<b>11.6</b>	<b>(2.3)</b>
- Reclassification adjustments for loss on realisation of interest rate swap included in profit or loss	<b>4.1</b>	<b>0.6</b>	<b>8.4</b>	<b>0.6</b>
<b>Other comprehensive income for the period (*)</b>	<b>(0.9)</b>	<b>(34.2)</b>	<b>7.2</b>	<b>(18.3)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>132.2</b>	<b>(285.0)</b>	<b>202.6</b>	<b>(519.9)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
- Equity holders of the Company	<b>132.2</b>	<b>(284.6)</b>	<b>202.6</b>	<b>(518.6)</b>
- Minority interest	<b>-</b>	<b>(0.4)</b>	<b>-</b>	<b>(1.3)</b>
	<b>132.2</b>	<b>(285.0)</b>	<b>202.6</b>	<b>(519.9)</b>

(\*) There is no income tax relating to components of other comprehensive income.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS  
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**CONDENSED CONSOLIDATED BALANCE SHEET**

		AS AT 31/10/2009	AS AT 31/01/2009
	Note	RM'm Unaudited	RM'm Audited
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,338.4	992.2
Interest in investments accounted for using the equity method		591.2	526.8
Deferred tax assets		35.1	129.8
Financial assets		23.0	3.0
Film library and programme rights		267.3	276.9
Other intangible assets <sup>(1)</sup>		180.7	163.7
		<u>2,435.7</u>	<u>2,092.4</u>
<b>CURRENT ASSETS</b>			
Inventories		41.4	39.1
Receivables and prepayments		728.6	679.5
Derivative financial instruments		-	2.4
Tax recoverable		2.7	2.5
Financial assets		15.0	-
Cash and cash equivalents		691.1	1,058.1
		<u>1,478.8</u>	<u>1,781.6</u>
<b>CURRENT LIABILITIES</b>			
Payables		1,079.1	1,218.0
Derivative financial instruments		28.3	23.6
Borrowings	19	36.6	393.7
Current tax liabilities		24.3	3.2
		<u>1,168.3</u>	<u>1,638.5</u>
<b>NET CURRENT ASSETS</b>		<u>310.5</u>	143.1
<b>NON-CURRENT LIABILITIES</b>			
Payables		253.9	286.2
Deferred tax liabilities		12.5	12.5
Borrowings	19	1,614.6	1,137.3
		<u>1,881.0</u>	<u>1,436.0</u>
		<u>865.2</u>	799.5



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**CONDENSED CONSOLIDATED BALANCE SHEET (continued)**

	AS AT 31/10/2009	AS AT 31/01/2009
Note	RM'm Unaudited	RM'm Audited
<b>CAPITAL AND RESERVES</b>		
<b>Attributable to equity holders of the Company :</b>		
Share capital	1,200.1	1,200.0
Share premium	31.6	31.6
Merger reserve	518.4	518.4
Exchange reserve	(112.0)	(126.3)
Hedging reserve	(28.3)	(21.2)
Other reserve	105.1	97.0
Accumulated losses	(849.7)	(900.0)
	<u>865.2</u>	<u>799.5</u>
<b>Minority interests</b>	-	-
<b>Total equity</b>	<u>865.2</u>	<u>799.5</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM) <sup>(2)</sup></b>	<b>0.45</b>	<b>0.41</b>

Notes:

- <sup>(1)</sup> Other intangible assets consist of software costs of RM174.0m (including broadcast facility at Cyberjaya of RM25.4m) (31/01/2009: RM149.7m), rights and licenses of RM6.4m (31/01/2009: RM13.7m) and goodwill on consolidation of RM0.3m (31/01/2009: RM0.3m).
- <sup>(2)</sup> Net assets attributable to equity holders of the Company of RM865.2m (31/01/2009: RM799.5m) are stated after the writing off of total subsidised set-top box equipment costs cumulative to-date of RM2,558.4m (31/01/2009: RM2,324.0m).



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Period ended 31/10/2009	Attributable to equity holders of the Company												
	Issued and fully paid ordinary shares of £0.10 each		Non-distributable								Total	Minority interests	Total Equity
	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve	Accumulated losses	RM' m	RM' m			
Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m		
As at 1 February 2009	1,934.0	1,200.0	31.6	518.4	(126.3)	(21.2)	97.0	(900.0)	799.5	-	799.5		
Total comprehensive income for the period	-	-	-	-	14.3	(7.1)	-	195.4	202.6	-	202.6		
Share options:													
- Proceeds from shares issued *	-	0.1	-	-	-	-	-	-	0.1	-	0.1		
- Value of employee services	-	-	-	-	-	-	8.1	-	8.1	-	8.1		
Dividends	-	-	-	-	-	-	-	(145.1)	(145.1)	-	(145.1)		
As at 31 October 2009	1,934.0	1,200.1	31.6	518.4	(112.0)	(28.3)	105.1	(849.7)	865.2	-	865.2		

\* As disclosed in Note 6.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

Attributable to equity holders of the Company											
Period ended 31/10/2008	Issued and fully paid ordinary shares of £0.10 each		Non-distributable					Accumulated losses	Total	Minority interests	Total Equity
	Number of shares	Nominal value	Share premium	Merger reserve	Exchange reserve	Hedging reserve	Other reserve				
	Million	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m	RM' m
As at 1 February 2008	1,934.0	1,200.0	31.6	518.4	(71.8)	(0.1)	83.1	(142.1)	1,619.1	1.3	1,620.4
Total comprehensive income for the period	-	-	-	-	(18.0)	(0.3)	-	(500.3)	(518.6)	(1.3)	(519.9)
Share options: - Value of employee services	-	-	-	-	-	-	11.3	-	11.3	-	11.3
Dividends	-	-	-	-	-	-	-	(180.3)	(180.3)	-	(180.3)
	-	-	-	-	-	-	11.3	(180.3)	(169.0)	-	(169.0)
As at 31 October 2008	1,934.0	1,200.0	31.6	518.4	(89.8)	(0.4)	94.4	(822.7)	931.5	-	931.5



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>CUMULATIVE QUARTER</b>	
	<b>PERIOD ENDED 31/10/2009</b>	<b>PERIOD ENDED 31/10/2008</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the period	<b>195.4</b>	(501.6)
Contra arrangements – revenue	<b>(6.2)</b>	(2.8)
Value of employee services – share options	<b>8.1</b>	11.3
Interest income	<b>(18.0)</b>	(27.7)
Interest expense	<b>63.4</b>	60.1
Loss on realisation of interest rate swap contract	<b>8.4</b>	0.6
Loss/(gain) on realisation of forward foreign exchange rate contract	<b>11.6</b>	(2.3)
Unrealised foreign exchange (gain)/ loss	<b>(60.9)</b>	63.3
Taxation	<b>135.5</b>	109.5
Property, plant and equipment		
- Depreciation	<b>95.3</b>	74.8
- Impairment	<b>-</b>	1.3
- (Gain)/loss on disposal	<b>(0.5)</b>	0.1
Film library and programme rights		
- Amortisation	<b>184.0</b>	166.8
- Impairment	<b>6.4</b>	3.0
Other intangible assets		
- Amortisation	<b>33.5</b>	29.2
- Write off	<b>6.5</b>	-
Write down of inventories	<b>2.6</b>	0.7
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	<b>10.9</b>	641.2
Share of post tax results from investments accounted for using the equity method	<b>78.5</b>	46.0
	<b>754.5</b>	673.5
Changes in working capital:		
Film library and programme rights	<b>(206.8)</b>	(213.5)
Inventories	<b>14.2</b>	(111.0)
Receivables and prepayments	<b>(34.5)</b>	(180.3)
Payables	<b>(233.0)</b>	(39.3)
Cash generated from operations	<b>294.4</b>	129.4
Income tax paid	<b>(17.2)</b>	(9.5)
Interest received	<b>10.8</b>	27.3
Net cash flow from operating activities	<b>288.0</b>	147.2





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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)**

	<b>CUMULATIVE QUARTER</b>	
	<b>PERIOD ENDED 31/10/2009</b>	<b>PERIOD ENDED 31/10/2008</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments accounted for using the equity method	<b>(144.4)</b>	(217.1)
Capital repayment from a jointly controlled entity	-	2.9
Purchase of financial assets	<b>(35.0)</b>	-
Proceeds from disposal of property, plant and equipment	<b>0.6</b>	0.1
Purchase of intangibles	<b>(50.9)</b>	(57.7)
Purchase of property, plant and equipment	<b>(77.1)</b>	(85.8)
Net cash flow used in investing activities	<b>(306.8)</b>	(357.6)
<i>Net cash flow used in operating and investing activities*</i>	<b>(18.8)</b>	(210.4)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(145.1)</b>	(180.3)
Interest paid	<b>(25.0)</b>	(61.5)
Drawdown of borrowings	<b>388.4</b>	626.1
(Payments)/proceeds from realisation of derivative instruments	<b>(13.8)</b>	1.7
Issuance of shares pursuant to exercise of share options	<b>0.1</b>	-
Repayment of finance lease liabilities	<b>(0.7)</b>	(24.9)
Repayment of borrowings	<b>(551.7)</b>	(13.8)
Net cash flow (used in) / from financing activities	<b>(347.8)</b>	347.3
Net effect of currency translation on cash and cash equivalents	<b>(0.4)</b>	3.8
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(367.0)</b>	140.7
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,058.1</b>	986.8
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>691.1</b>	1,127.5

(\*) Represents free cash flow.



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**PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16**

**1. BASIS OF PREPARATION**

The quarterly report has been prepared in accordance with the reporting requirements as set out in Financial Reporting Standards (“FRS”) No. 134 – “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 January 2009.

The accounting policies used by the Group in the quarterly report comply with the principles of the International Financial Reporting Standards (“IFRSs”) adopted by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB. The quarterly report has been prepared based on the presentation, accounting policies and methods of computation consistent with those adopted in the preparation of the audited statutory financial statements for the financial year ended 31 January 2009 except for the adoption of new Standards and amendments described below:

- IAS 1 (revised), ‘Presentation of Financial Statements’  
The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the adoption of the revised Standard did not affect the Group’s results or financial position for the period.
- IFRS 8, ‘Operating Segments’  
Adoption of this Standard did not have any effect on the financial position or results of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 8, including comparative information.
- Improvements to IFRSs  
The adoption of the amendments included in Improvement to IFRSs resulted in changes in accounting policies but did not have any impact on the financial position or results of the Group.

The Group’s share of losses in Sun Direct TV Private Limited (“Sun Direct TV”) was based on Sun Direct TV’s unaudited management accounts for the financial period ended 31 October 2009.

**2. QUALIFICATION OF PRECEDING ANNUAL AUDITED STATUTORY FINANCIAL STATEMENTS**

There was no qualification to the preceding annual audited statutory financial statements.

**3. SEASONAL / CYCLICAL FACTORS**

The operations of the Group were not significantly affected by seasonality and cyclical factors except as indicated in Note 22.

**4. UNUSUAL ITEMS**

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows during the financial year to date.



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**PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16**

**5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED**

There were no significant changes in estimates that have had any material effect on the financial year to date results.

**6. MOVEMENTS IN DEBT/EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review other than 27,500 new ordinary shares were issued for a cash consideration of RM82,546 pursuant to the exercise of share options under the ESOS.

**7. DIVIDENDS PAID**

The following dividend payments were made during the financial year to date:

	<b>Total RM'm</b>
In respect of the financial year ended 31 January 2009:	
- Final tax exempt dividend of 2.5 sen per share, paid on 25 August 2009	<b>48.3</b>
In respect of the financial year ending 31 January 2010:	
- First interim tax exempt dividend of 2.5 sen per share, paid on 24 July 2009	<b>48.4</b>
- Second interim tax exempt dividend of 2.5 sen per share, paid on 23 October 2009	<b>48.4</b>
	<b><u>145.1</u></b>

**8. SEGMENT RESULTS AND REPORTING**

The Group is organised in the following business segments:

- Malaysian multi channel television – provides multi channel Direct-to-Home subscription television and related interactive television services in Malaysia.
- Radio – provides radio broadcasting services.
- Library licensing and distribution – the ownership of a library of Chinese film entertainment and the aggregation and distribution of the library and related content.
- Television programming – creation, aggregation and distribution of television programming.
- Others – a magazine publishing business; interactive content business for the mobile telephony platform; Malaysian film production business; talent management; creation of animation content; ownership of buildings; Group's regional investments in media businesses and investment holding companies.

Inter-segment revenue represents transfers between segments and is eliminated on consolidation. These transfers are accounted for in the segments at estimated competitive market prices that would be charged to unaffiliated customers for similar goods and services.



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**PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FRS 134, PARAGRAPH 16**

8. SEGMENT RESULTS AND REPORTING (continued)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/09</u>	<u>QUARTER ENDED 31/10/08</u>	<u>NINE MTHS ENDED 31/10/09</u>	<u>NINE MTHS ENDED 31/10/08</u>
	RM'm	RM'm	RM'm	RM'm
<u>Revenue</u>				
<u>Malaysian multi channel television</u>				
External revenue	783.9	662.9	2,174.0	1,973.8
Inter-segment revenue	0.7	(0.9)	0.4	(2.0)
Malaysian multi channel television revenue	<u>784.6</u>	<u>662.0</u>	<u>2,174.4</u>	<u>1,971.8</u>
<u>Radio</u>				
External revenue	48.0	48.8	133.7	134.6
Inter-segment revenue	2.2	0.7	3.3	1.0
Radio revenue	<u>50.2</u>	<u>49.5</u>	<u>137.0</u>	<u>135.6</u>
<u>Library licensing and distribution</u>				
External revenue	9.2	17.7	26.7	38.3
Inter-segment revenue	6.3	7.6	18.6	22.1
Library licensing and distribution revenue	<u>15.5</u>	<u>25.3</u>	<u>45.3</u>	<u>60.4</u>
<u>Television programming</u>				
External revenue	3.9	4.2	10.7	7.6
Inter-segment revenue	58.4	45.0	166.9	162.5
Television programming revenue	<u>62.3</u>	<u>49.2</u>	<u>177.6</u>	<u>170.1</u>
<u>Others</u>				
External revenue	18.5	10.9	34.0	42.6
Inter-segment revenue	63.6	80.7	205.4	274.9
Others revenue	<u>82.1</u>	<u>91.6</u>	<u>239.4</u>	<u>317.5</u>
Total reportable segments	994.7	877.6	2,773.7	2,655.4
Eliminations	(131.2)	(133.1)	(394.6)	(458.5)
Total group revenue	<u>863.5</u>	<u>744.5</u>	<u>2,379.1</u>	<u>2,196.9</u>



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8. SEGMENT RESULTS AND REPORTING (continued)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/10/09</u>	<u>QUARTER ENDED 31/10/08</u>	<u>NINE MTHS ENDED 31/10/09</u>	<u>NINE MTHS ENDED 31/10/08</u>
	RM'm	RM'm	RM'm	RM'm
<b><u>Profit/(loss) from operations by segment</u></b>				
Malaysian multi channel television	211.9	151.1	497.5	439.4
Radio	19.3	19.9	51.3	50.9
Library licensing and distribution	(8.9)	(3.7)	(30.5)	(26.1)
Television programming	1.9	(33.4)	(1.9)	(44.2)
Others/eliminations	(12.1)	(13.2)	(57.0)	(32.9)
	212.1	120.7	459.4	387.1
Amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development	0.2	(264.4)	(10.9)	(641.2)
Profit/(loss) from operations	212.3	(143.7)	448.5	(254.1)
Finance income/(costs) (net)	7.9	(55.0)	(39.1)	(92.0)
Share of post tax results from investment accounted for using the equity method	(24.5)	(13.7)	(78.5)	(46.0)
Profit/(loss) before taxation	195.7	(212.4)	330.9	(392.1)
<b><u>Total assets</u></b>				
Malaysian multi channel television			1,946.4	1,448.5
Radio			102.5	101.1
Library licensing and distribution			208.5	246.7
Television programming			186.2	162.8
Others/eliminations			209.6	257.5
			2,653.2	2,216.6
Interest in investments accounted for using the equity method			591.2	524.5
Unallocated assets			670.1	1,196.0
Total assets			3,914.5	3,937.1



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**9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

There were no revaluations of property, plant and equipment during the financial year to date. As at 31 October 2009, all property, plant and equipment were stated at cost less accumulated depreciation.

**10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

There were no material subsequent events during the period from the end of quarter under review to 9 December 2009, other than as disclosed in Notes 11(b)(iii) and 19(4).

**11. CHANGES IN THE COMPOSITION OF THE GROUP**

(a) Acquisition of a wholly-owned subsidiary

On 16 October 2009, ASTRO Entertainment Sdn Bhd, a wholly-owned subsidiary of ASTRO, acquired 100% of the equity interest in ASTRO Arena Sdn Bhd (“ARENA”) (formerly known as Golden Oldies Sdn Bhd), a private company incorporated in Malaysia with a paid-up share capital of RM2.00 represented by 2 shares at a par value of RM1.00. The principal activities of ARENA will be to create and produce Malaysian sports programming, and to acquire and package sports related content.

(b) Investments in jointly controlled entities

(i) South Asia FM Ltd (“SAFL”)

On 3 August 2009, South Asia Multimedia Technologies Ltd (“SAMT”), a wholly-owned subsidiary of ASTRO, subscribed for 43,900,136 Compulsorily Convertible Preference Shares (“CCPS”) of INR10 each in SAFL at a subscription price of INR439,001,360.

Subsequent to the above subscription, SAMT is holding 20% of CCPS in SAFL.

(ii) Gulf Allied Digital Media FZ-LLC (“Gulf Allied”)

By a Shareholders’ Agreement dated 27 October 2008 (“SHA”), First Amendment Agreement to SHA dated 30 March 2009 and Second Amendment Agreement to SHA dated 15 June 2009 between Saudi Telecom Company, ASTRO Overseas Limited and Saudi Research and Marketing Group, ASTRO’s wholly-owned subsidiary namely, All Asia Digital Media Limited on 20 August 2009 through its 29%-owned Bahraini company namely, Gulf Digital Media Holdings BSC(C) subscribed for 100% of the equity interest in Gulf Allied, a Free Zone Limited Liability Company incorporated in United Arab Emirates with an issued and paid-up share capital of AED50,000 represented by 50 shares at a par value of AED1,000. The principal activities of Gulf Allied is intended to develop, produce, procure, aggregate, market, distribute and sell media content and content related intellectual property rights for the purposes of distribution or broadcasting on fixed and mobile platforms (including but not limited to mobile TV, IPTV and any other digital platform).



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**11. CHANGES IN THE COMPOSITION OF THE GROUP (continued)**

(b) Investments in jointly controlled entities (continued)

(iii) Sun Direct Private Limited (“Sun Direct”)

On 5 December 2009, South Asia Entertainment Holdings Limited (“SAEHL”), a wholly-owned subsidiary of ASTRO, subscribed for 6,283,775 additional new ordinary shares of INR10 each in Sun Direct at a total cash consideration of INR500,000,000, representing a subscription price of INR79.57 per subscription share.

Subsequent to the above subscription, the holding of SAEHL in Sun Direct remains at 20%.

**12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

(a) **Contingent liabilities**

As at 31 October 2009, the Group has provided guarantees to third parties amounting to RM100.9m, of which RM99.4m was in respect of loan facility secured by a jointly controlled entity and RM1.5m in respect of licence fees in subsidiary.

(b) **Contingent assets**

There were no significant contingent assets as at 31 October 2009.

**13. COMMITMENTS**

As at 31 October 2009, the Group has the following commitments:

	<b>Authorised and</b>		<b>Total</b>
	<b>Contracted for</b>	<b>Not contracted for</b>	
	<b>RM'm</b>	<b>RM'm</b>	<b>RM'm</b>
Capital expenditure	76.4	477.7	554.1
Investment in an associate	17.2	-	17.2
Investment in joint ventures	136.5	-	136.5
Film library and programme rights	60.5	96.7	157.2
Non-cancellable operating lease	29.2	-	29.2
	<b>319.8</b>	<b>574.4</b>	<b>894.2</b>



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**14. SIGNIFICANT RELATED PARTY DISCLOSURES**

The Group has entered into a variety of related party transactions with companies directly or indirectly controlled by or associated with Usaha Tegas Sdn Bhd (“UTSB”) as well as companies or entities directly or indirectly controlled by or associated with Ananda Krishnan Tatparanandam or in which he is deemed to have an interest, both of whom are deemed substantial shareholders of the Company. UTSB is ultimately controlled by the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam and foundations including those for charitable purposes.

Maxis Communications Berhad is an associate of UTSB. MAI Holdings Sdn Bhd is ultimately controlled by Ananda Krishnan Tatparanandam.

<u>Related parties</u>	<u>Relationship</u>
Kristal-Astro Sdn Bhd	Associate of the Company
AETN All Asia Networks Pte Ltd	Jointly controlled entity of the Company
Maxis Broadband Sdn Bhd	Subsidiary of Maxis Communications Berhad
Maxis Mobile Services Sdn Bhd	Subsidiary of Maxis Communications Berhad
UTSB Management Sdn Bhd	Subsidiary of UTSB
SRG Asia Pacific Sdn Bhd	Subsidiary of UTSB
MEASAT Satellite Systems Sdn Bhd	Subsidiary of MAI Holdings Sdn Bhd
Yes Television (Hong Kong) Limited (“Yes TV”)	Yes TV is a substantial shareholder of two subsidiaries in the Group. Two of Yes TV’s directors are also directors in these subsidiaries.

In addition to significant related party transactions disclosed elsewhere in this report, the following significant transactions were carried out with the following related parties:

	<b>TRANSACTIONS FOR THE CUMULATIVE NINE MONTHS ENDED 31/10/09</b>	<b>AMOUNTS DUE FROM AS AT 31/10/09</b>
	<b>RM’m</b>	<b>RM’m</b>
<b>(a) Sales of goods and services</b>		
Kristal-Astro Sdn Bhd (Sales of programme rights, technical support and other services)	<b>17.4</b>	<b>4.1</b>
AETN All Asia Networks Pte Ltd (Playout channel service fee and subtitling services)	<b>4.3</b>	<b>10.9</b>
Maxis Broadband Sdn Bhd (Multimedia and interactive sales and other services)	<b>1.9</b>	<b>0.2</b>
Maxis Mobile Services Sdn Bhd (Multimedia and interactive sales and other services)	<b>3.0</b>	<b>5.0</b>





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**14. SIGNIFICANT RELATED PARTY DISCLOSURES (continued)**

	<b>TRANSACTIONS FOR THE CUMULATIVE NINE MONTHS ENDED 31/10/09</b>	<b>AMOUNTS DUE TO AS AT 31/10/09</b>
	<b>RM'm</b>	<b>RM'm</b>
<b>(b) Purchases of goods and services</b>		
AETN All Asia Networks Pte Ltd (Turnaround channel transmission rights)	5.7	0.2
Maxis Broadband Sdn Bhd (Telecommunication services and other charges)	2.2	2.7
UTSB Management Sdn Bhd (Personnel, strategic, consultancy and support services)	11.4	10.5
SRG Asia Pacific Sdn Bhd (Interaction call center services and other charges)	4.0	1.4
MEASAT Satellite Systems Sdn Bhd (Expenses and payment related to finance lease, rental and other charges)	47.0	1.2
Yes TV (Personnel, strategic, consultancy and support services)	2.4	0.3



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**15. TAXATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/10/09	QUARTER ENDED 31/10/08	NINE MTHS ENDED 31/10/09	NINE MTHS ENDED 31/10/08
	RM'm	RM'm	RM'm	RM'm
Current tax	33.1	20.2	40.8	24.6
Deferred tax	29.5	18.2	94.7	84.9
	<b>62.6</b>	<b>38.4</b>	<b>135.5</b>	<b>109.5</b>

The estimated effective tax rate was higher than the Malaysian statutory tax rate due to:-

- losses in foreign subsidiaries, associates & overseas investments and certain Malaysian subsidiaries which were not available for tax relief at Group level; and
- non-deductibility of certain operating expenses for tax purposes.

Reconciliation of the estimated income tax expense applicable to profit before taxation at the Malaysian statutory rate to estimated income tax expense at the effective tax rate of the Group is as follows:

	QUARTER ENDED 31/10/09	NINE MTHS ENDED 31/10/09
	RM'm	RM'm
Profit before taxation	195.7	330.9
Tax at Malaysian statutory tax rate of 25%	48.9	82.7
Tax effect of:		
Losses in foreign subsidiaries not available for tax relief at Group level	7.7	22.9
Share of post tax results from investments accounted for using the equity method	6.1	19.6
Others (including expenses not deductible for tax purposes and income not subject to tax)	(0.1)	10.3
Taxation charge	62.6	135.5

**16. PROFIT/(LOSS) ON SALES OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of unquoted investments and/or properties during the quarter.

**17. QUOTED SECURITIES**

There were no quoted securities acquired or disposed during the quarter.



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**18. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no incomplete corporate proposals as at 9 December 2009.

**19. GROUP BORROWINGS AND DEBT SECURITIES**

The amount of Group borrowings and debt securities as at 31 October 2009 are as follows:

	<u>Current</u>	<u>Non- current</u>	<u>Total</u>
	RM'm	RM'm	RM'm
<u>Secured</u>			
Syndicated term and revolving facilities <sup>(1)</sup> – USD201.2m*	-	693.8	693.8
Bank loan <sup>(2)</sup> – INR60.9m	4.5	-	4.5
Finance lease liabilities <sup>(3)</sup>	32.1	920.8	952.9
	<u>36.6</u>	<u>1,614.6</u>	<u>1,651.2</u>

\* Including accrued interests

Notes:

- (1) The Company's wholly-owned subsidiary, ASTRO Global Ventures (L) Ltd ("AGV") had on 7 March 2008 entered into a syndicated term and revolving facilities ("Facilities") agreement arranged by Citibank Malaysia (L) Limited and DBS Bank Ltd.

The Facilities comprise commitments in US Dollars ("USD") which are guaranteed by the Company and a proposed Ringgit term loan facility to be obtained by the Company, aggregating up to a sum of USD300m and can be utilised to meet the Group's funding requirements and general working capital. The Facilities have a tenure of 5 years from the date of the relevant facility agreement. In this regard, USD amounts committed to-date will mature on 7 March 2013.

- (2) Standby letters of credit have been provided as security for the bank loan.
- (3) Finance lease liabilities include the lease of transponders on the MEASAT-3 satellite and MEASAT-3a satellite from MEASAT Satellite Systems Sdn Bhd, a related party. The finance lease liabilities are effectively secured on the basis that the rights of the leased asset revert to the lessor in the event of default.
- (4) On 18 November 2009, AGV has obtained a term loan facility ("Facility") from DBS Bank Ltd in the aggregate amount of USD35m. The Facility is guaranteed by the company and has a tenure of 3 ½ years from the first date of utilisation of the Facility. Amounts borrowed under the Facility are to be applied towards the Group's general corporate and working capital purposes.

**20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at the reporting date.



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**21. CHANGES IN MATERIAL LITIGATION**

Save as disclosed below, neither the Company nor its subsidiary companies has been or are involved in any material litigation, claims or arbitration either as plaintiff or defendant.

(1) ASTRO ALL ASIA NETWORKS plc and/or its group of companies as plaintiff(s)

(i) SIAC Proceedings

Pursuant to the Subscription and Shareholders Agreement dated 11 March 2005 (“SSA”) entered into between certain Astro affiliates (“Astro”) and PT Ayunda Prima Mitra (“PT APM”), PT First Media Tbk (“PT FM”) and PT Direct Vision (“PTDV”), any dispute arising out of or in relation to the Indonesian Venture shall be resolved by way of arbitration commenced by any party to the SSA through the Singapore International Arbitration Centre (“SIAC”) whose award shall be final and binding upon the parties.

On 6 October 2008, Astro issued a notice of arbitration under the SIAC rules to PT APM, PT FM and PTDV claiming injunctive and declaratory relief, damages and the recovery of all monies due to Astro for the provision of services and/or amount expended or paid to PTDV, together with interest.

On 12 May 2009, Astro received an award on preliminary matters (“Award”) from the arbitral tribunal which decided in Astro’s favour and ordered that PT APM immediately discontinue its suit at the South Jakarta District Court (“PT APM Claim”) against the Company, MEASAT Broadcast Network Systems Sdn Bhd (“MBNS”), All Asia Multimedia Networks FZ-LLC (“AAMN”) and Ralph Marshall (the Company’s Deputy Chairman/Group Chief Executive Officer). Astro has petitioned the Central Jakarta District Court for an order to execute the Award and proceedings in relation to the petition are ongoing.

On 18 September 2009, Astro received a further award (“Further Award”) from the arbitral tribunal declaring that the SSA was the only effective joint venture contract for PTDV and that it constituted the parties’ entire agreement for a PTDV joint venture. The Further Award also declared that there is no continuing binding joint venture agreement and Astro or its affiliates are not bound to continue to provide cash advances or supply services to PTDV.

(2) ASTRO ALL ASIA NETWORKS plc and/or its group of companies as defendant(s)

(i) Ruling of the Komisi Pengawas Persaingan (KPPU)

In response to complaints by several parties, the KPPU, an Indonesian regulatory body, ruled on 29 August 2008 (“KPPU Ruling”) that AAMN, a wholly-owned subsidiary of the Company, was in breach of competition laws in Indonesia and ordered, among other things, AAMN to maintain and protect the interest of pay-TV consumers in Indonesia until legal settlement is made in connection with the ownership status of PTDV.

On 8 October 2008, AAMN filed an appeal with the Central Jakarta District Court against the findings of the KPPU but the appeal was dismissed on 2 December 2008.

On 23 December 2008, AAMN filed an appeal to request the Supreme Court of Indonesia to review the decision of the Central Jakarta District Court. On 14 October 2009 AAMN received formal notification that the Supreme Court of Indonesia had dismissed AAMN’s appeal.

AAMN has up to April 2010 to file a submission for civil review.



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**21. CHANGES IN MATERIAL LITIGATION (continued)**

(ii) Sky Vision Objection

PT MNC Sky Vision (“Sky Vision”), the operator of the Indovision pay-TV service in Indonesia, has filed an objection against the KPPU Ruling (naming the KPPU as Petitionee and the Company, AAMN and 2 others as Co-Petitionees) arguing that, among other things, the KPPU Ruling releasing all reported parties from the charge under Indonesian Competition Law was wrongly decided. It also challenged the KPPU Ruling not to grant Sky Vision’s request for compensation, and is seeking the cancellation of the agreement related to the transfer of BPL content for the period 2007-2010 and compensation in an amount of Rp.1,299,986,368,000.

Without prejudice to all questions of service and jurisdiction, the Company was represented by counsel at various preliminary hearings at the West Jakarta District Court. The matter is now scheduled for hearing on 22 December 2009.

(iii) PT APM Claim

PT APM has filed a claim by way of a civil suit in the South Jakarta District Court (“Court”) naming as defendants, the Company, MBNS, AAMN and ten (10) others.

PT APM is alleging that the Company, MBNS and AAMN along with the other defendants, have acted unlawfully and is seeking, among other reliefs, to compel a completion of an alleged ‘oral’ joint venture agreement in PTDV and to prohibit the Company from ceasing the provision of services to PTDV and/or entering into any cooperation with another party relating to subscriber pay-TV in Indonesia, and an award of damages.

Without prejudice to all questions of service and jurisdiction, the Company, MBNS and AAMN attended the Court prescribed mediation sessions which has since been stopped and the case returned to the panel of District Court judges.

On 13 May 2009 the Court rejected Astro’s challenge that PT APM’s claim falls within the scope of a binding arbitration agreement set out in the SSA and held that it has jurisdiction to hear the dispute. Astro had accordingly filed a Notice of Appeal on 22 May 2009 against the decision of the Court to reject Astro’s demurrer. This appeal is pending the hearing of the main proceedings.

On 17 September 2009 the Court dismissed PT APM’s claim on grounds that PT APM had no legal standing to bring the action on behalf of PTDV.

PT APM has since filed notice of its intention to appeal against the Court’s decision.



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**21. CHANGES IN MATERIAL LITIGATION (continued)**

(iv) South Jakarta Class Action

Subscribers of PTDV have filed a class action civil suit at the South Jakarta District Court (“South Jakarta Class Action”) against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers are seeking, among others, an injunction to compel the Astro companies to continue their services and support to PTDV and damages for loss of subscription fees paid in advance, installation fees and losses due to having switched over to PTDV from other TV operators.

Without prejudice to all questions of service and jurisdiction, the Company and MBNS were represented by counsel at various preliminary hearings. The matter was then adjourned for court prescribed mediation sessions which have since stopped. The case has been returned to the panel of District Court judges who have fixed the next hearing for 14 December 2009.

(v) Surabaya Class Action

Subscribers of PTDV have filed a class action civil suit at the Surabaya District Court (“Surabaya Class Action”) against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers’ claims are similar to those of the South Jakarta Class Action.

On 4 August 2009, the Surabaya District Court delivered an interlocutory decision dismissing the claim with administrative costs. The Company has been advised that the subscribers are at liberty to appeal the decision or to file a new suit.

(vi) Medan Class Action

Subscribers of PTDV filed a class action at the Medan District Court (“Medan Class Action”) against the Company, MBNS and AAMN over the terminated PTDV broadcast services. The subscribers’ claims are also similar to those of the South Jakarta Class Action.

Without prejudice to all questions of service and jurisdiction, AAAN was represented by counsel at various preliminary hearings. The next hearing is fixed for 27 January 2010.



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**22. REVIEW OF PERFORMANCE**

**(A) Performance of the current quarter (Third Quarter 2010) against the preceding quarter (Second Quarter 2010)**

For the current quarter, Group revenue increased to RM863.5m from RM763.7m, whilst EBITDA increased to RM258.5m from RM174.8m in preceding quarter. The Group recorded a higher net profit of RM133.1m compared to RM27.8m in preceding quarter primarily due to higher revenue by RM99.8m.

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER	SECOND QUARTER	THIRD QUARTER	SECOND QUARTER
	31/10/2009	31/07/2009	31/10/2009	31/07/2009
<b><u>Consolidated Performance</u></b>				
Total Revenue	863.5	763.7		
Customer Acquisition Costs (CAC) <sup>2</sup>	119.1	116.2		
EBITDA <sup>3</sup>	258.5	174.8		
EBITDA Margin (%)	29.9	22.9		
Net Profit	133.1	27.8		
Free Cash Flow <sup>4</sup>	107.7	(229.5)		
Net Decrease in Cash	(221.0)	(241.7)		
Capital expenditure <sup>5</sup>	45.4	50.4		
<b><u>(i) Malaysian Multi channel TV(MC-TV)<sup>1</sup></u></b>				
Subscription revenue	740.0	656.8		
Advertising revenue	41.2	37.5		
Other revenue	3.4	6.6		
Total revenue	784.6	700.9		
CAC <sup>2</sup>	119.1	116.2		
EBITDA <sup>3</sup>	248.4	185.9		
EBITDA Margin (%)	31.7	26.5		
Capital expenditure <sup>5</sup>	30.0	37.2		



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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2010) against the preceding quarter (Second Quarter 2010) (continued)

	All amounts in RM million unless otherwise stated			
	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	THIRD QUARTER 31/10/2009	SECOND QUARTER 31/07/2009	THIRD QUARTER 31/10/2009	SECOND QUARTER 31/07/2009
<b>(i) Malaysian Multi channel TV(MC-TV)<sup>1</sup> (continued)</b>				
Total subscriptions-net additions ('000)			100	59
Total subscriptions-end of period ('000)			3,112	3,012
Residential customers-net additions ('000)			94	53
Residential customers-end of period ('000)			2,875	2,781
ARPU – residential customer (RM)			86	78
MAT Churn (%)			11.3	11.9
CAC per set-top box sold (RM)			717	683
Content cost (RM per customer per mth)			30	31
<b>(ii) Radio<sup>1</sup></b>				
Revenue	50.2	47.7		
EBITDA <sup>3</sup>	21.6	22.6		
EBITDA Margin (%)	43.0	47.4		
Listeners ('000) <sup>6</sup>			10,978	11,162
Share of radio adex (%) <sup>7</sup>			57	59
<b>(iii) Library Licensing and Distribution<sup>1</sup></b>				
Revenue	15.5	14.3		
EBITDA <sup>3</sup>	(8.4)	(8.3)		
EBITDA Margin (%)	n/m	n/m		





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22. REVIEW OF PERFORMANCE (continued)

(A) Performance of the current quarter (Third Quarter 2010) against the preceding quarter (Second Quarter 2010) (continued)

All amounts in RM million unless otherwise stated			
FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
THIRD QUARTER 31/10/2009	SECOND QUARTER 31/07/2009	THIRD QUARTER 31/10/2009	SECOND QUARTER 31/07/2009

(iv) Television Programming<sup>1</sup>

Revenue	62.3	59.9
EBITDA <sup>3</sup>	3.5	0.4
EBITDA Margin (%)	5.6	0.7
Channel share – Malaysia (%) <sup>8</sup>	35.3	33.1

(v) Others

Magazines – average monthly circulation (including ASTRO TV Guide) ('000)	417	423
Malaysian film production – theatrical release	1	3

Note:

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.7m [Q3FY10], Nil [Q2FY10]; Radio – RM2.2m [Q3FY10], RM0.6m [Q2FY10]; Library Licensing and Distribution – RM6.3m [Q3FY10], RM6.1m [Q2FY10]; Television Programming – RM58.4m [Q3FY10], RM56.1m [Q2FY10]).
2. Customer acquisition cost for the period under review, is the cost incurred in activating new customers in the multi-channel subscription television service, including sales and marketing related expenses and subsidised set-top box equipment costs.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) before net finance costs, taxation, impairment, write-off and depreciation of property, plant and equipment, impairment, write-off and amortisation of intangible assets such as software (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales), impairment of investments, share of post tax results from investments accounted for using the equity method, amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development.
4. Free cash flow represents the net cash flows arising from operating and investing activities of the Group.
5. Capital expenditure represents expenditure on acquiring property, plant and equipment, including capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2009 and Sweep 1, 2009 performed by NMR in August 2009 and March 2009 respectively.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the quarter.



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**22. REVIEW OF PERFORMANCE (continued)**

**(A) Performance of the current quarter (Third Quarter 2010) against the preceding quarter (Second Quarter 2010) (continued)**

**Consolidated Performance**

**Turnover**

Group revenue of RM863.5m was higher by RM99.8m or 13.1% against the preceding quarter of RM763.7m. This was mainly driven by higher subscription revenue and airtime sales.

**EBITDA**

Group EBITDA of RM258.5m was RM83.7m or 47.9% higher than RM174.8m in preceding quarter, primarily due to higher revenue.

**Cash Flow**

Net decrease in cash of RM221.0m for the current quarter was primarily due to the repayment of borrowing under the Company's USD facilities (RM507.6m), offset by borrowing drawdown under the Syndicated Term and Revolving Facilities (RM291.4m)

**Capital Expenditure**

Group capital expenditure of RM45.4m was lower by RM5.0m or 9.9% compared to preceding quarter of RM50.4m, mainly due to lower capital expenditure incurred for the upgrade of IT systems.

**Net Profit**

The Group recorded a higher net profit of RM133.1m compared to RM27.8m in preceding quarter. This was primarily due to higher revenue by RM99.8m.



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**22. REVIEW OF PERFORMANCE (continued)**

**(A) Performance of the current quarter (Third Quarter 2010) against the preceding quarter (Second Quarter 2010) (continued)**

**Malaysian Multi channel TV**

MC-TV recorded an increase in revenue by RM83.7m or 11.9% to RM784.6m from RM700.9m in preceding quarter. This was primarily due to higher subscription revenue and airtime sales.

Residential customers registered gross additions of 155,000 whilst churn was 61,500 customers in the current quarter. As a result, MC-TV recorded net additions of 93,500 to 2.875m customers at the end of current quarter from 2.781m in preceding quarter. MAT churn decreased to 11.3% from 11.9% in the preceding quarter.

Residential customer ('000)	Third Quarter 2010	Second Quarter 2010	Variance
Gross additions	155.0	153.6	1.4
Churn	(61.5)	(100.6)	39.1
Net additions	93.5	53.0	40.5

ARPU of RM86 in the current quarter was higher as compared to RM78 in preceding quarter, principally due to price revision in sports package and good demand for the products and services.

CAC per box sold increased to RM717 from RM683 in preceding quarter, mainly due to higher subsidy and marketing costs per unit.

**Radio**

Airtime sales increased by RM2.5m or 5.2% to RM50.2m as compared to RM47.7m in preceding quarter.

**Library Licensing and Distribution**

Revenue increased by RM1.2m or 8.4% to RM15.5m from RM14.3m in preceding quarter, as a result of higher revenue from Shaw titles and TV content distribution.

**Television Programming**

Revenue increased by RM2.4m or 4.0% to RM62.3m from RM59.9m in preceding quarter, mainly due to higher program sales.



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**22. REVIEW OF PERFORMANCE (continued)**

**(B) Performance of the current nine months ended 31 October 2009 (YTD October 2009) against the corresponding nine months ended 31 October 2008 (YTD October 2008)**

Group revenue grew by RM182.2m or 8.3% to RM2,379.1m, whilst EBITDA increased to RM594.7m from RM492.6m in corresponding period last year. The Group achieved significant improvement in its performance with a net profit of RM195.4m as compared to a net loss of RM500.3m in corresponding period last year. This was largely due to lower cost in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current period (YTD October 09: RM10.9m, YTD October 08: RM641.2m), as well as higher EBITDA by RM102.1m.

**All amounts in RM million unless otherwise stated**

	<b>FINANCIAL HIGHLIGHTS</b>		<b>KEY OPERATING INDICATORS</b>	
	<b>NINE MTHS ENDED 31/10/2009</b>	<b>NINE MTHS ENDED 31/10/2008</b>	<b>NINE MTHS ENDED 31/10/2009</b>	<b>NINE MTHS ENDED 31/10/2008</b>
<b><u>Consolidated Performance</u></b>				
Total Revenue	<b>2,379.1</b>	2,196.9		
Customer Acquisition Costs (CAC) <sup>2</sup>	<b>346.1</b>	332.5		
EBITDA <sup>3</sup>	<b>594.7</b>	492.6		
EBITDA Margin (%)	<b>25.0</b>	22.4		
Net Profit/(Loss)	<b>195.4</b>	(500.3)		
Free Cash Flow <sup>4</sup>	<b>(18.8)</b>	(210.4)		
Net (Decrease)/Increase in Cash	<b>(367.0)</b>	140.7		
Capital expenditure <sup>5</sup>	<b>131.6</b>	156.2		
<b><u>(i) Malaysian Multi channel TV(MC-TV)<sup>1</sup></u></b>				
Subscription revenue	<b>2,049.2</b>	1,828.8		
Advertising revenue	<b>108.2</b>	125.2		
Other revenue	<b>17.0</b>	17.8		
Total revenue	<b>2,174.4</b>	1,971.8		
CAC <sup>2</sup>	<b>346.1</b>	332.5		
EBITDA <sup>3</sup>	<b>604.7</b>	519.3		
EBITDA Margin (%)	<b>27.8</b>	26.3		
Capital expenditure <sup>5</sup>	<b>94.0</b>	130.7		



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2009 (YTD October 2009) against the corresponding nine months ended 31 October 2008 (YTD October 2008) (continued)

All amounts in RM million unless otherwise stated

FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
NINE MTHS ENDED	NINE MTHS ENDED	NINE MTHS ENDED	NINE MTHS ENDED
31/10/2009	31/10/2008	31/10/2009	31/10/2008

(i) Malaysian Multi channel TV(MC-TV)<sup>1</sup>  
(continued)

Total subscriptions-net additions ('000)		243	306
Total subscriptions-end of period ('000)		3,112	2,788
Residential customers-net additions ('000)		229	293
Residential customers-end of period ('000)		2,875	2,565
ARPU – residential customer (RM)		81	82
MAT Churn (%)		11.3	9.8
CAC per set-top box sold (RM)		695	702
Content cost (RM per customer per mth)		29	31

(ii) Radio<sup>1</sup>

Revenue	137.0	135.6	
EBITDA <sup>3</sup>	58.1	59.2	
EBITDA Margin (%)	42.4	43.7	
Listeners ('000) <sup>6</sup>			10,978
Share of radio adex (%) <sup>7</sup>			59
			11,005
			64

(iii) Library Licensing and Distribution<sup>1</sup>

Revenue	45.3	60.4
EBITDA <sup>3</sup>	(29.6)	(25.5)
EBITDA Margin (%)	n/m	n/m



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22. REVIEW OF PERFORMANCE (continued)

(B) Performance of the current nine months ended 31 October 2009 (YTD October 2009) against the corresponding nine months ended 31 October 2008 (YTD October 2008) (continued)

All amounts in RM million unless otherwise stated

	FINANCIAL HIGHLIGHTS		KEY OPERATING INDICATORS	
	NINE MTHS ENDED	NINE MTHS ENDED	NINE MTHS ENDED	NINE MTHS ENDED
	31/10/2009	31/10/2008	31/10/2009	31/10/2008
<b>(iv) Television Programming<sup>1</sup></b>				
Revenue	177.6	170.1		
EBITDA <sup>3</sup>	4.3	(38.2)		
EBITDA Margin (%)	2.4	n/m		
Channel share – Malaysia (%) <sup>8</sup>	35.0	35.4		
<b>(v) Others</b>				
Magazines – average monthly circulation (including ASTRO TV Guide) ('000)			417	630
Malaysian film production – theatrical release			4	2

Note:

1. Represents segment performance before inter-segment eliminations. (Inter-segment revenue – MC-TV – RM0.4m [YTD Oct 09], RM(2.0m) [YTD Oct 08]; Radio – RM3.3m [YTD Oct 09], RM1.0m [YTD Oct 08]; Library Licensing and Distribution – RM18.6m [YTD Oct 09], RM22.1m [YTD Oct 08]; Television Programming – RM166.9m [YTD Oct 09], RM162.5m [YTD Oct 08]).
2. Customer acquisition cost for the period under review is the cost incurred in activating new customers in the multi-channel subscription television service, including sales and marketing related expenses and subsidised set-top box equipment costs.
3. Earnings before interest, taxation, depreciation and amortisation (EBITDA) represents profit/(loss) before net finance costs, taxation, impairment, write-off and depreciation of property, plant and equipment, impairment, write-off and amortisation of intangible assets such as software (but excluding amortisation of film library and programme rights which are expensed as part of cost of sales), impairment of investments, share of post tax results from investments accounted for using the equity method, amounts related to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development.
4. Free cash flow represents the net cash flows arising from operating and investing activities of the Group.
5. Capital expenditure represents expenditure on acquiring property, plant and equipment, including capitalised software costs.
6. Based on the Radio Listenership Survey Sweep 2, 2009 and Sweep 1, 2009 performed by NMR in August 2009 and March 2009 respectively.
7. Based on NMR Adex Report.
8. Based on data generated by the AGB Nielsen Media Research Television Audience Measurement service for the period.



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**22. REVIEW OF PERFORMANCE (continued)**

**(B) Performance of the current nine months ended 31 October 2009 (YTD October 2009) against the corresponding nine months ended 31 October 2008 (YTD October 2008) (continued)**

**Consolidated Performance**

**Turnover**

Group revenue rose by RM182.2m or 8.3% to RM2,379.1m from RM2,196.9m in corresponding period last year. This was primarily due to higher MC-TV subscription revenue.

**EBITDA**

Group EBITDA of RM594.7m was RM102.1m higher than RM492.6m in corresponding period last year. This was largely due to revenue growth, partially offset by higher content costs.

**Cash Flow**

Current period recorded a net decrease in cash of RM367.0m as compared to a net increase in cash of RM140.7m in corresponding period last year, primarily as a result of the repayment of borrowing amounting to RM507.6m under the Company's USD facilities.

**Capital Expenditure**

Group capital expenditure of RM131.6m was lower by RM24.6m from RM156.2m in corresponding period last year, primarily due to lower capital expenditure incurred for the upgrade of IT systems.

**Net Profit/(Loss)**

The group achieved significant improvement in its performance with a net profit of RM195.4m as compared to a net loss of RM500.3m in corresponding period last year. This was largely due to lower cost in relation to costs of cessation of the DTH business proposal in Indonesia and expenses previously incurred in its development recorded in the current period (YTD October 10: RM10.9m, YTD October 09: RM641.2m), as well as higher EBITDA by RM102.1m.



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**22. REVIEW OF PERFORMANCE (continued)**

**(B) Performance of the current nine months ended 31 October 2009 (YTD October 2009) against the corresponding nine months ended 31 October 2008 (YTD October 2008) (continued)**

**Malaysian Multi channel TV**

MC-TV revenue of RM2,174.4m, grew by RM202.6m or 10.3% compared to RM1,971.8m in corresponding period last year, mainly driven by growth in customer base, good demand for the products and services and price revision in sports package during the period.

Residential customers cumulative net additions were 229,000 bringing total residential customer to 2.875m at the end of the current period compared with 2.565m in corresponding period last year.

MAT churn increased to 11.3% from 9.8% in corresponding period last year.

ARPU decreased marginally to RM81 compared to RM82 in corresponding period last year.

CAC per box was lower by RM7 to RM695 from RM702 in corresponding period last year. This was mainly due to lower marketing and distribution costs per unit, offset by higher subsidy.

**Radio**

Radio revenue of RM137.0m was higher by RM1.4m or 1.0% compared to RM135.6m in corresponding period last year.

**Library Licensing and Distribution**

Library Licensing and Distribution revenue of RM45.3m was lower by RM15.1m or 25.0% against RM60.4m in corresponding period last year, mainly due to lower channel licensing income.

**Television Programming**

Television Programming revenue of RM177.6m was higher by RM7.5m or 4.4% against RM170.1m in corresponding period last year, mainly due to higher channel licensing income and program sales.





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**23. PROSPECTS RELATING TO FINANCIAL YEAR ENDING 31 JANUARY 2010**

The Malaysian TV business continues to drive strong performance and this is expected to continue for the rest of the year. In the third quarter, Malaysian TV revenues benefited from continued subscriber growth, as well as an improvement in EBITDA margins due to increased pricing, introduction of new packages and disciplined cost management.

The direct-to-home TV joint venture business in India, Sun Direct TV, reported strong subscriber growth with some 500,000 new customers activated for the quarter ended 31 October 2009, bringing the total to 4.0 million customers. Consistent with the Group's accounting policies, the Group will account for its anticipated share of Sun Direct TV's losses of up to approximately INR7,110m (RM510m), over five years.

As set out in Note 21, various legal actions have commenced in respect of developments in Indonesia and the Group is required to account for costs associated with these actions as they are incurred.

Astro will launch its next generation range of services, commencing with High Definition television and high level interactivity and connectivity, in December 2009. This involves the upgrading of broadcast infrastructure to facilitate the new levels of service and interactivity required by the inclusion of Internet Protocols in its set-top boxes. The roll out is estimated to cost some RM200m, including marketing and operating costs of approximately RM150m, over the next financial year, ahead of revenue and earnings from these services.

Other than the foregoing, the Board of Directors is not aware of any other matters that might be expected to have a material impact on the operating performance, cash flows and financial position of the Group for the financial year ending 31 January 2010.

**24. PROFIT FORECAST**

Not applicable as the Group did not publish any profit forecast.

**25. DIVIDENDS**

The Company continues to pursue a progressive dividend policy that seeks to achieve a balance between long-term capital growth and immediate cash returns.

The Board of Directors is pleased to declare a third interim tax exempt dividend of 2.5 sen per share ("Third Interim Dividend") in respect of the financial year ending 31 January 2010. The Third Interim Dividend will be paid on 20 January 2010 to depositors whose names appear in the Record of Depositors at the close of business on 31 December 2009.

A depositor will qualify for entitlement to the Third Interim Dividend only in respect of:

- (a) shares transferred to the depositor's securities account before 4.00 p.m. on 31 December 2009 in respect of transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.



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**26. EARNINGS/(LOSS) PER SHARE**

The basic and diluted earnings/(loss) per share for the reporting period are computed as follows:

		<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
		<b>QUARTER ENDED 31/10/09</b>	<b>QUARTER ENDED 31/10/08</b>	<b>NINE MTHS ENDED 31/10/09</b>	<b>NINE MTHS ENDED 31/10/08</b>
<b>(1) Basic earnings/(loss) per share</b>					
Profit/(loss) attributable to equity holders of the Company	RM'm	<b>133.1</b>	(250.4)	<b>195.4</b>	(500.3)
Weighted average number of ordinary shares	'm	<b>1,934.1</b>	1,934.0	<b>1,934.1</b>	1,934.0
Basic earnings / (loss) per share	sen	<b>6.88</b>	(12.95)	<b>10.10</b>	(25.87)
<b>(2) Diluted earnings per share</b>					
Profit/(loss) attributable to equity holders of the Company	RM'm	<b>133.1</b>	(250.4)	<b>195.4</b>	(500.3)
Weighted average number of ordinary shares	'm	<b>1,934.1</b>	1,934.0	<b>1,934.1</b>	1,934.0
Adjusted for share options granted	'm	<b>21.2</b>	0.1	<b>3.9</b>	0.9
Adjusted weighted average number of ordinary shares	'm	<b>1,955.3</b>	1,934.1	<b>1,938.0</b>	1,934.9
Diluted earnings per share	sen	<b>6.81</b>	*	<b>10.08</b>	*

(\*) Not applicable as the options under the ESOS and MSIS would decrease the loss per share for the period.

By order of the Board

Sharon Liew Wei Yee (LS No. 7908)  
Company Secretary

9 December 2009  
Kuala Lumpur