

FINANCIAL & BUSINESS REVIEW

**FOR THE 9-MONTH PERIOD ENDED
30 SEPTEMBER 2013**

18 NOVEMBER 2013

The logo for Media Prima, featuring the word "media" in white lowercase letters inside a red square, followed by the word "prima" in black lowercase letters.

media prima

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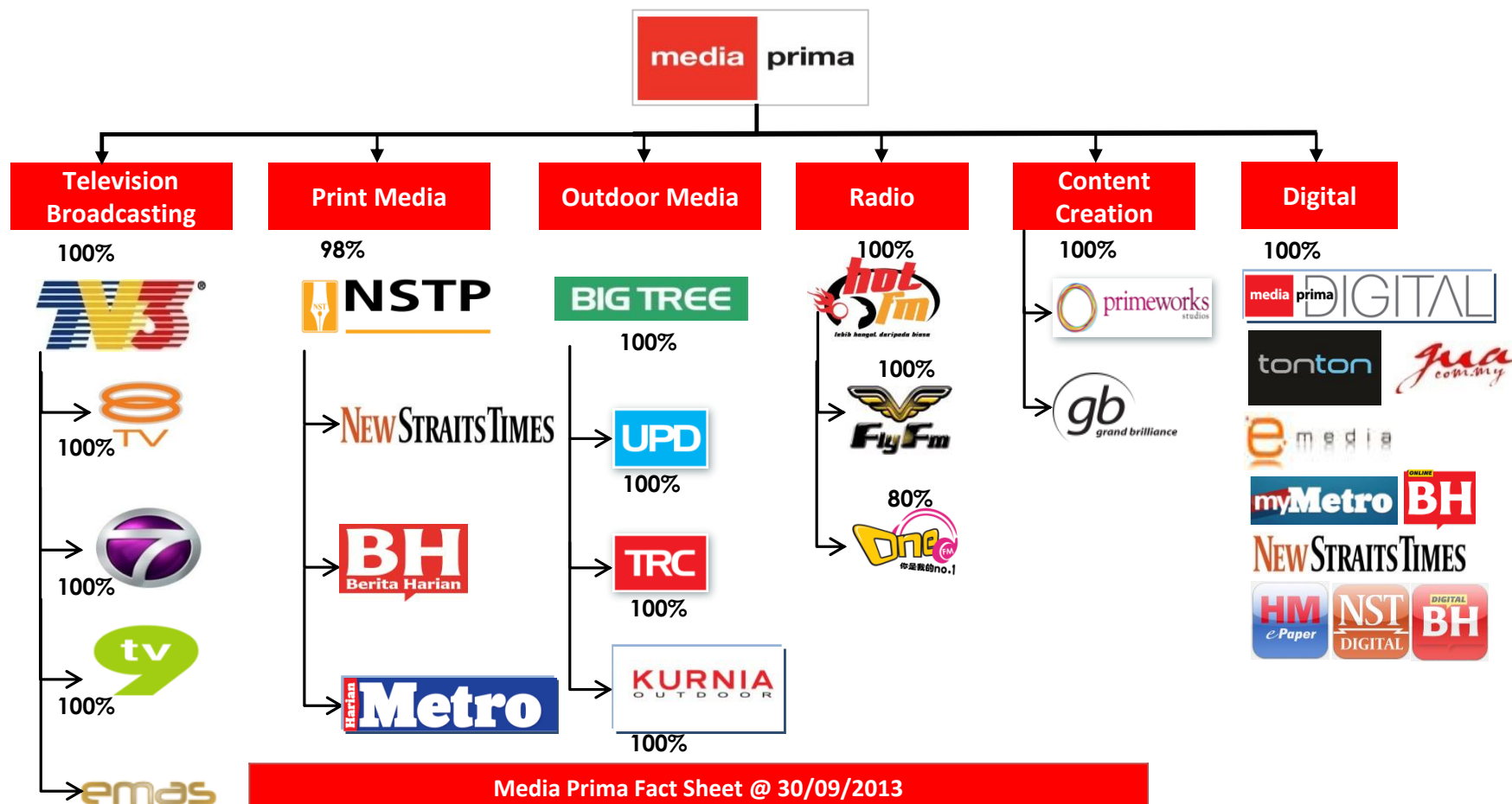
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Media Prima, through all our platforms, reaches out to 24 million audiences from all ages and walks of life in the country daily.



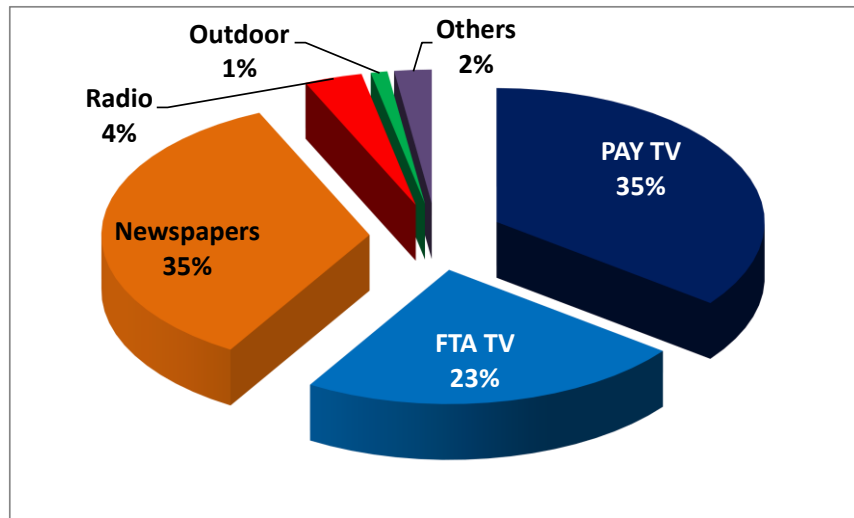
Section 1: Overview

MEDIA PRIMA BERHAD TODAY

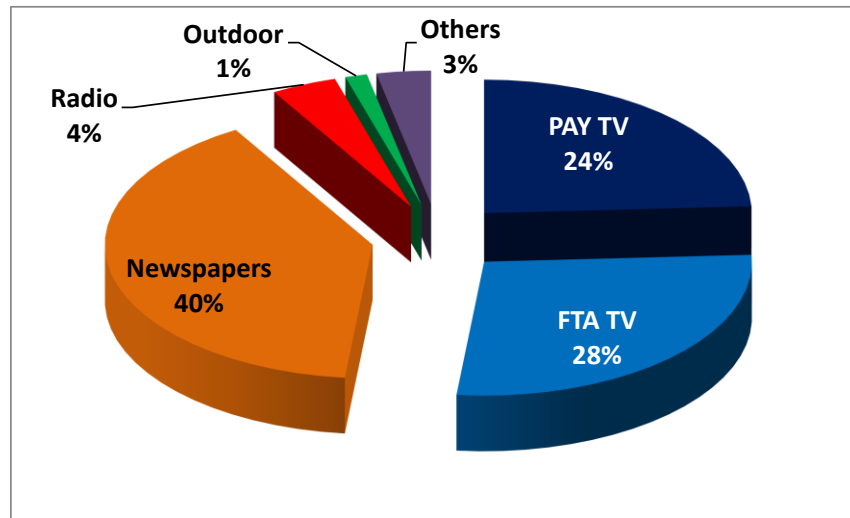


Media Prima Fact Sheet @ 30/09/2013	
Issued and paid-up share capital	RM 1,098.0m
Shareholders funds	RM 1,621.4m
Total assets	RM 2,516.7m
Cash	RM 539.0m
Group borrowings	RM 487.8m
PDS Ratings (RAM)	AA2/ P1(CP/MTN)

INDUSTRY ADEX (MALAYSIA) – NON DISCOUNTED GROSS REVENUE



YTD SEPT 2013



YTD SEPT 2012

Source : AC Nielsen

RM MILLION	PAY TV	FTA TV	NEWSPAPERS	RADIO	OUTDOOR	OTHERS	TOTAL
YTD SEPT 2013	3,394	2,242	3,323	337	96	216	9,608
YTD SEPT 2012	1,945	2,211	3,202	318	106	264	8,047
% Change	74	1	4	6	(9)	(18)	19

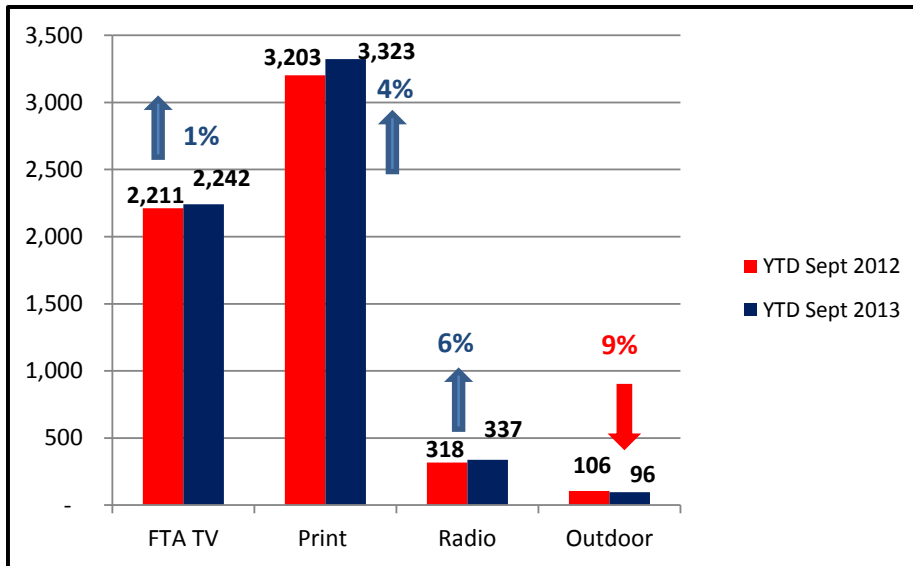
* Nielsen has discontinued tracking Digital ad spend since July 2012.

1. Nielsen's Adex numbers for both Pay TV & FTA TV have not taken into consideration the discounting factor. Actual Adex would be lower than Nielsen's reported numbers due to higher actual bonussing / discounting.
2. Pay TV - a cheaper alternative as its rates are lower than that of FTA TV and Print
3. Inclusion of more paid channels will contribute to higher growth for Pay TV

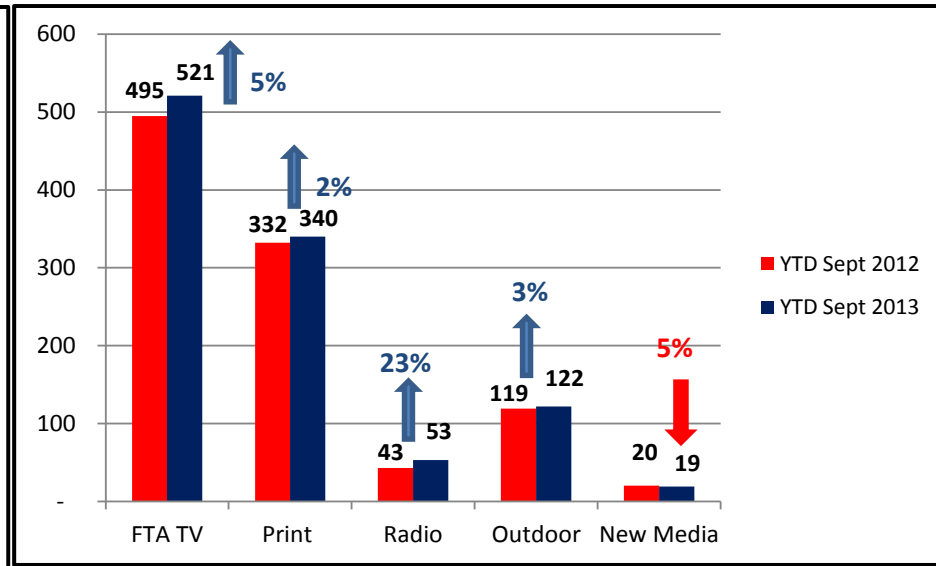
ADEX REVENUE PERFORMANCE

ADEX PERFORMANCE YTD SEPT 2013 vs. YTD SEPT 2012

Industry Adex



Media Prima's Net Revenue Adex By Platform



Source: AC Nielsen

- Media Prima's Print & Digital consists of advertising revenue only.
- Nielsen has discontinued tracking Digital Adspend since July 2012.

YTD September 2013 saw our FTA TV, Radio & Outdoor outperform the market
Print Industry Adex shows a 4% growth which incorporates competitors' rate card increases

Section 2: Performance Review

Section 2.1: Media Prima Group

CONSOLIDATED FINANCIAL RESULTS - YTD SEPT 2013

	RM '000		%
	YTD SEPT 2013 A	YTD SEPT 2012 B	CHANGE A - B
GROSS REVENUE	1,503,491	1,443,524	4
NET REVENUE	1,271,387	1,220,118	4
ROYALTIES	(2,943)	(2,658)	(11)
NET REVENUE AFTER ROYALTIES	1,268,444	1,217,460	4
DIRECT COSTS	(430,517)	(416,269)	(3)
CONTRIBUTION	837,927	801,191	5
OTHER INCOME	19,678	11,579	70
OVERHEADS	(564,552)	(535,924)	(5)
EBITDA	293,053	276,846	6
FINANCE COSTS	(20,045)	(22,035)	9
DEPRECIATION AND AMORTISATION	(74,759)	(75,893)	1
PROFIT BEFORE ASSOCIATE	198,249	178,918	11
SHARE OF ASSOCIATE'S RESULTS	5,133	5,651	(9)
PROFIT BEFORE TAX	203,382	184,569	10
TAXATION	(50,898)	(46,875)	(9)
PROFIT AFTER TAX	152,484	137,694	11
MINORITY INTEREST	(1,758)	(1,546)	(14)
PATAMI	150,726	136,148	11
EBITDA margin %	23%	23%	
PATAMI margin %	12%	11%	
Effective Tax Rate %	25.0%	25.4%	

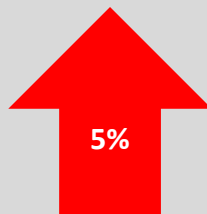
FINANCIAL RESULTS BY MEDIA GROUP - YTD SEPT 2013

	TVN	Radio	Outdoor Media	Print Media	Digital Media	Others [#]	Consol Adjustment	Total
	RM'000							
Gross Revenue								
2013	655,638	62,576	132,534	634,786	23,911	19,572	(25,526)	1,503,491
2012	618,833	51,873	127,552	628,878	23,673	15,790	(23,075)	1,443,524
<i>Growth %</i>	6	21	4	1	1	24	(11)	4
Net Revenue (after royalties)								
2013	521,003	52,732	122,124	543,982	21,531	19,572	(12,500)	1,268,444
2012	494,602	43,186	118,428	534,124	21,640	15,789	(10,309)	1,217,460
<i>Growth %</i>	5	22	3	2	(1)	24	21	4
EBITDA								
2013	161,923	31,115	40,327	84,809	(3,114)	(13,134)	(8,873)	293,053
2012	151,430	20,766	36,824	93,058	4,002	(19,004)	(10,230)	276,846
<i>Growth %</i>	7	50	10	(9)	(>100)	31	13	6
Depreciation & Interest Expenses								
2013	29,151	1,381	6,827	34,703	1,162	19,343	2,237	94,804
2012	31,353	1,280	5,903	35,158	1,382	20,005	2,847	97,928
<i>Growth %</i>	7	(8)	(16)	1	16	3	21	3
PBT / (LBT) Before Associate Before EI - Continuing Operations								
2013	132,772	29,734	33,500	50,106	(4,276)	(32,477)	(11,110)	198,249
2012	120,077	19,486	30,921	57,900	2,620	(39,009)	(13,077)	178,918
<i>Growth %</i>	11	53	8	(13)	(>100)	(17)	15	11

#Others - Inclusive of Media Prima Berhad, Grand Brilliance, Alternate Records and Primeworks Studios

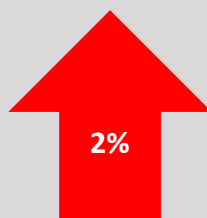
SUMMARY OF FINANCIAL HIGHLIGHTS

Advertising
Revenue



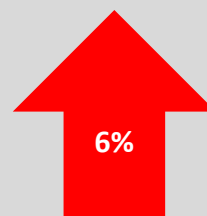
- YTD Sept 2013 ad revenue grew by 5% against YTD Sept 2012 contributed by the Non Traditional Advertisers (NTAs), new market segments & new products

Non-
Advertising
Revenue



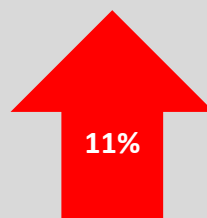
- Circulation revenue contracted by 1% against YTD Sept 2012
- PWS' TV Production increased by 4% against YTD Sept 2012
- Content sale increased by more than 100% against YTD Sept 2012

EBITDA



- Revenue growth was countered by a slower increase in direct costs and overheads leading to a positive growth of 6% in EBITDA against YTD Sept 2012

PATAMI



- The Group recorded PATAMI of RM150.7 million against YTD Sept 2012 of RM136.1 million, reflecting a growth of 11% against YTD Sept 2013
- Savings achieved via lower depreciation and lower finance costs

Section 2.2: TV Networks

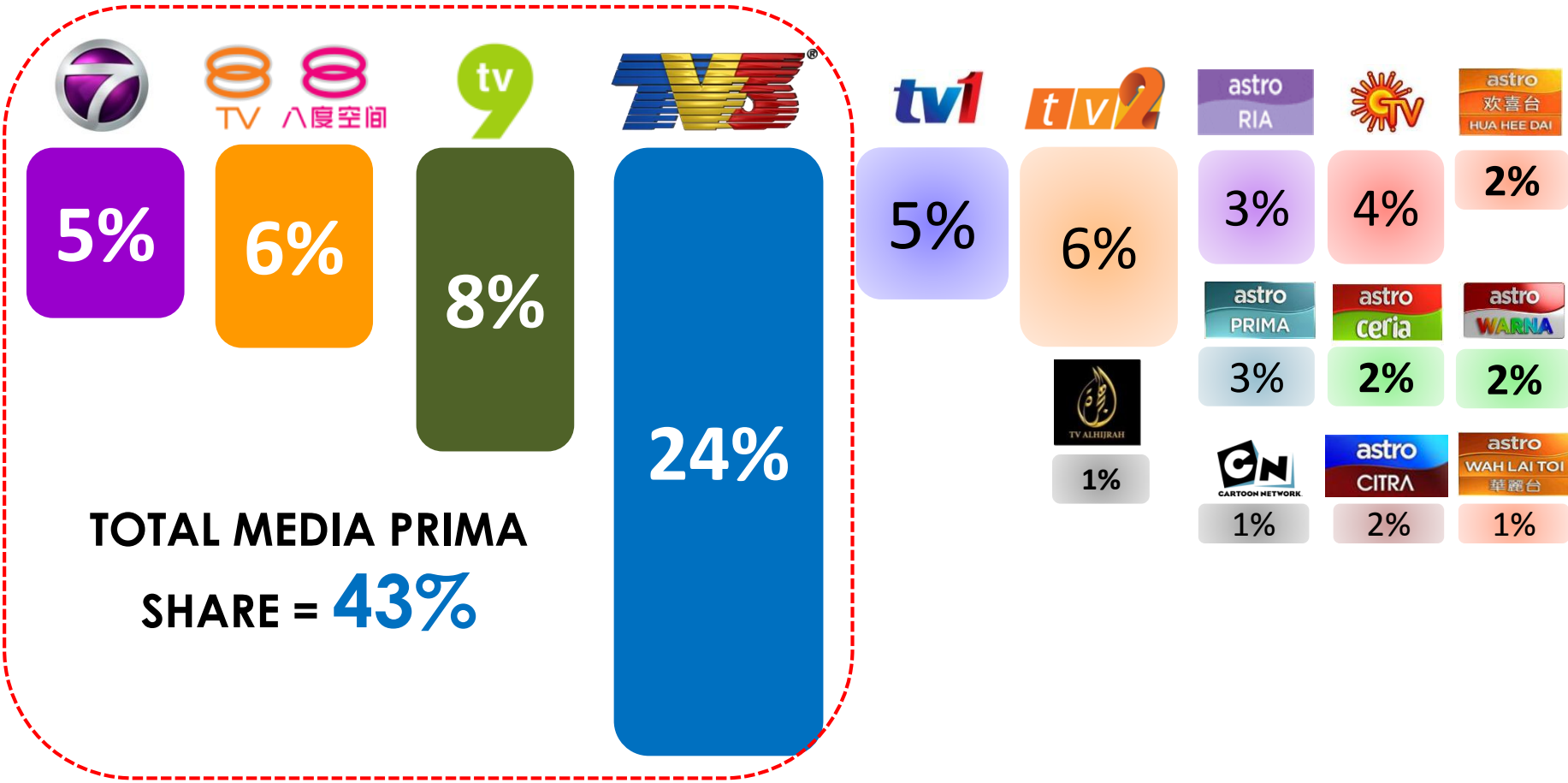


TV NETWORKS RESULTS - YTD SEPT 2013

	RM'000		%
	YTD SEPT 2013 A	YTD SEPT 2012 B	CHANGE A - B
GROSS REVENUE	655,638	618,833	6
NET REVENUE	521,003	494,602	5
DIRECT COSTS	(163,278)	(159,900)	(2)
CONTRIBUTION	357,725	334,702	7
OTHER INCOME	4,440	3,810	17
OVERHEADS	(200,242)	(187,082)	(7)
EBITDA	161,923	151,430	7
DEPRECIATION	(28,794)	(30,670)	6
INT & FINANCE CHARGES	(357)	(683)	48
PROFIT BEFORE TAX (PBT)	132,772	120,077	11
TAXATION	(29,330)	(22,417)	(31)
PROFIT AFTER TAX (PAT)	103,442	97,660	6
EBITDA margin %	31 %	31 %	
PAT margin %	20%	20%	

TV AUDIENCE SHARE : JANUARY-SEPTEMBER 2013

Dominant Position Across All Stations/Channels



FREE & PAY CHANNELS INCLUDED

Source: Nielsen Audience Measurement (Total 4+)

TOP 10 CHANNELS WATCHED





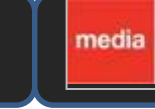


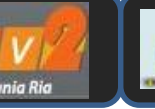
MPB channels remain the LEADER among key markets

TOTAL 4+				CHINESE 4+				MALAY 15+			
STN	JAN-SEPT 2013	STN	JAN-SEPT 2012	STN	JAN-SEPT 2013	STN	JAN-SEPT 2012	STN	JAN-SEPT 2013	STN	JAN-SEPT 2012
TV3	24	TV3	26	8TV	26	8TV	26	TV3	33	TV3	36
TV9	8	TV9	8	ntv7	19	ntv7	17	TV9	10	TV9	10
TV2	6	TV2	7	HUAHEE	8	HUAHEE	8	TV1	7	TV2	8
8TV	6	8TV	6	AEC	4	WLT	7	TV2	7	TV1	7
ntv7	5	TV1	5	TV2	4	AEC	4	RIA	5	RIA	5
TV1	5	ntv7	5	WLT	4	TV2	4	PRIMA	4	PRIMA	4
SUN-TV	4	RIA	4	XHE	3	TV3	3	WARNA	3	WARNA	3
RIA	3	SUN-TV	4	TV3	2	XHE	3	CERIA	3	CERIA	3
PRIMA	3	PRIMA	3	TVBC	2	SHX	2	CITRA	2	Citra	2
CERIA	2	CERIA	2	OTHR AST	2	TVBC	2	OASIS	2	ntv7	2

FREE & PAY CHANNELS INCLUDED

Source: Nielsen Audience Measurement

TV ADEX SHARE BY STATION - YTD SEPT 2013

RM' 000									TOTAL
2013									
Non discounted gross revenue									
- %	43	16	14	16	89	3	8	0	100
- RM'000	958,754	363,470	312,590	354,621	1,989,435	67,032	174,034	0	2,230,500
Growth %	3	(0)	(0)	21	5	(16)	(24)	0	1
Discount factor									
- %	56	76	76	80	67	60 *	60 *	0	66
- RM'000	(538,916)	(276,257)	(236,553)	(282,071)	(1,333,796)	(40,219)	(104,420)	0	(1,478,436)
Gross Revenue									
- %	56	12	10	10	87	4	9	0	100
- RM'000	419,838	87,213	76,037	72,551	655,638	26,813	69,614	0	752,065
Growth %	3	8	3	25	6	(16)	(24)	0	1
2012									
Non discounted gross revenue									
- %	42	16	14	13	86	4	10	0	100
- RM'000	931,568	364,408	312,598	293,646	1,902,219	79,336	229,292	0	2,210,847
Discount factor									
- %	56	78	76	80	67	60 *	60 *	0	66
- RM'000	(524,920)	(284,021)	(238,689)	(235,756)	(1,283,385)	(47,602)	(137,575)	0	(1,468,562)
Gross Revenue									
- %	55	11	10	8	83	4	12	0	100
- RM'000	406,648	80,387	73,909	57,890	618,833	31,735	91,717	0	742,285

* Based on estimates

Section 2.3: Print Media



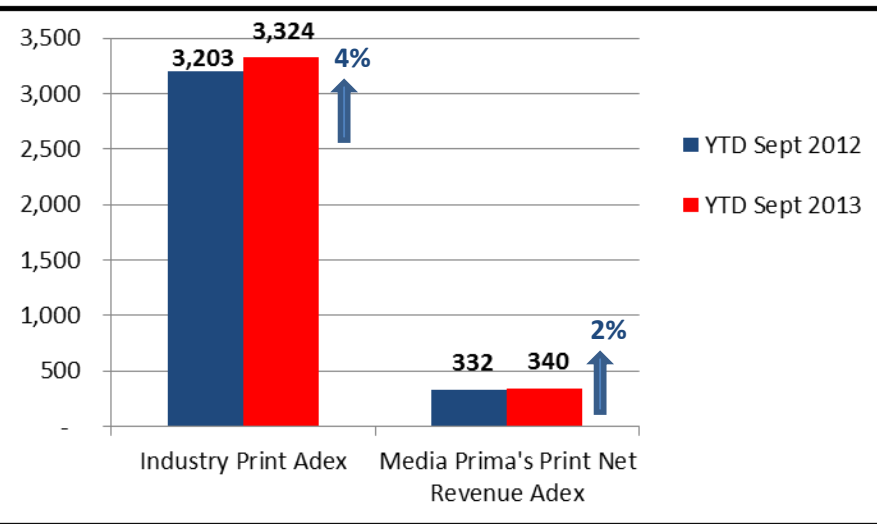
NSTP GROUP CONSOLIDATED RESULTS YTD SEPT 2013

	RM'000		% CHANGE A - B
	YTD SEPT 2013 A	YTD SEPT 2012 B	
GROSS REVENUE	634,786	634,288	0
NET REVENUE	543,982	539,534	1
DIRECT COSTS	(184,106)	(178,743)	(3)
CONTRIBUTION	359,876	360,791	(0)
OTHER INCOME	2,603	1,850	41
OVERHEADS	(277,670)	(266,077)	(4)
EBITDA	84,809	96,564	(12)
FINANCE COST	(632)	(2,161)	71
DEPRECIATION	(34,071)	(33,227)	(3)
PROFIT BEFORE EI & ASSOCIATES	50,106	61,176	(18)
SHARE OF RESULTS OF ASSOCIATES	5,133	5,651	(9)
PROFIT BEFORE TAX	55,239	66,827	(17)
TAXATION	(12,527)	(15,538)	19
PROFIT AFTER TAX	42,712	51,289	(17)
EBITDA margin %	15%	18%	
PATAMI margin %	8%	10%	

*YTD Sept 2012 figures are inclusive of e-Media.

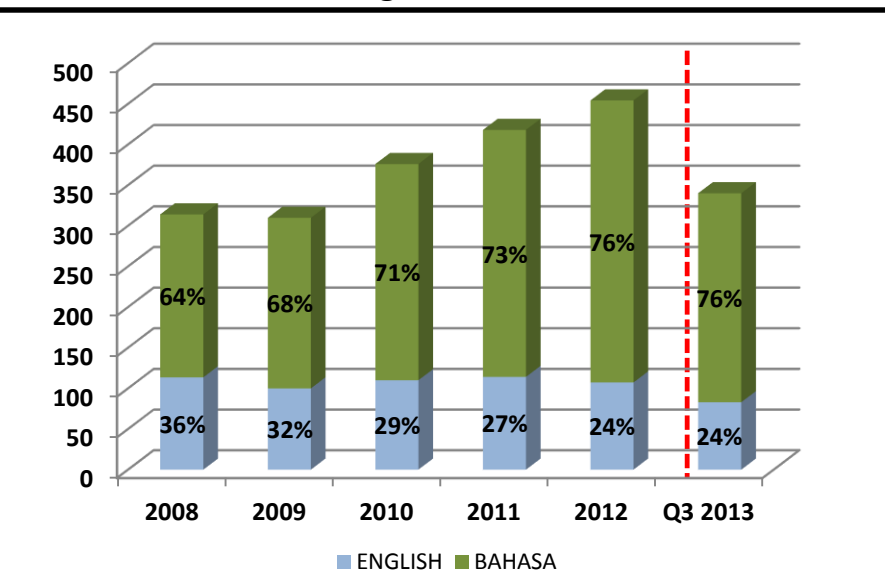
GROWING CONTRIBUTION FROM THE MALAY MARKET

Industry Adex vs. Media Prima's Net Revenue Adex

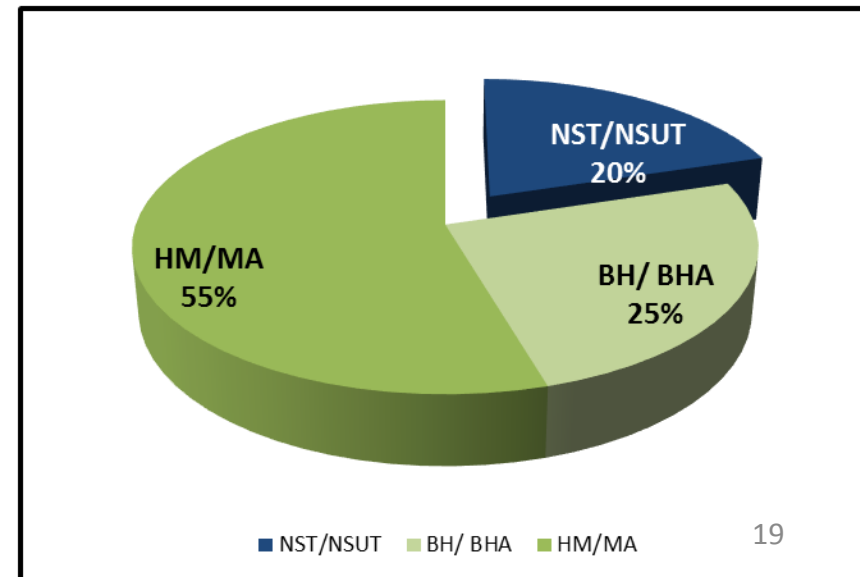


Our print Adex growth of 2% is slightly lower than that of industry growth of 4%. Print Industry Adex incorporates competitors' rate card increases.

NSTP Advertising Revenue Trend Q3 2013

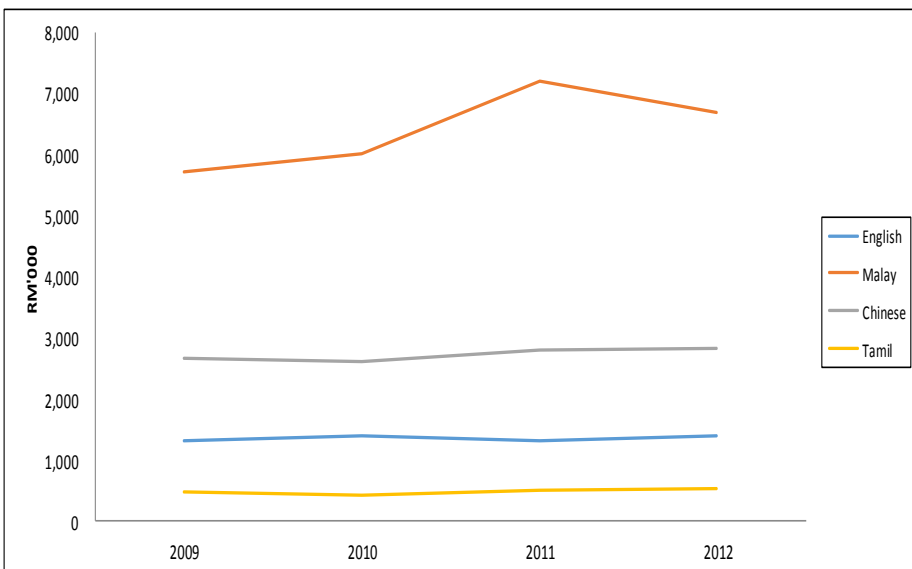


Revenue Contribution Q3 2013

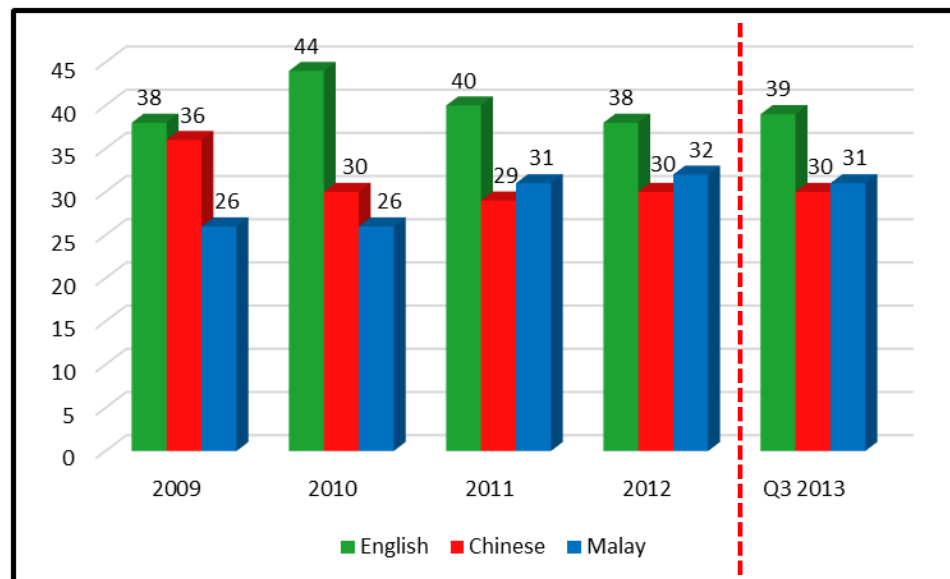


READERSHIP/ ADVERTISING REVENUE TRENDS

Readership Trend By Language



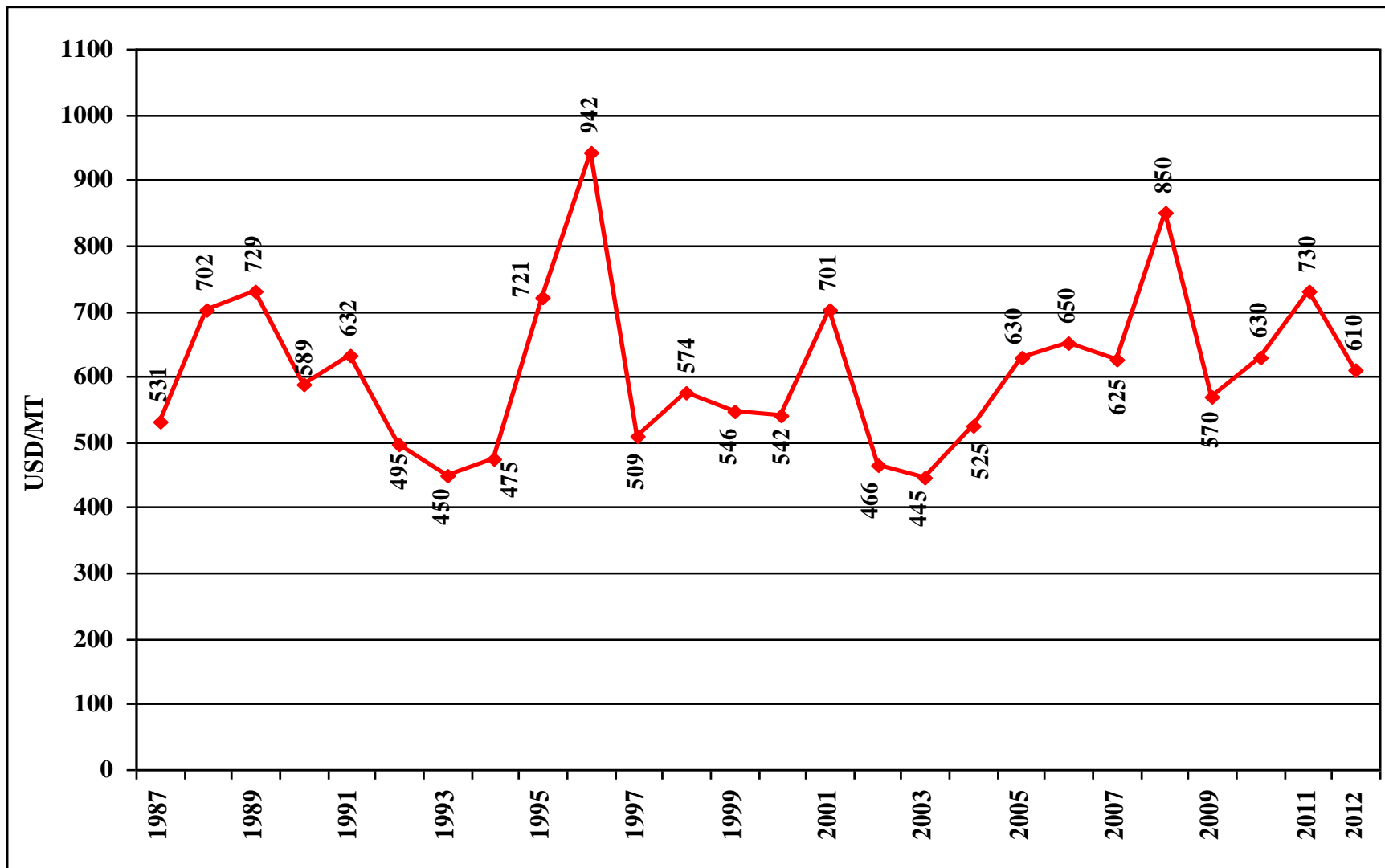
Print Adex Market Share By Language



Readers ('000)	Q4 2009	Q4 2010	Q4 2011	Q4 2012	Q2 2013
ENGLISH					
New Straits Times	236	236	240	236	288
New Sunday Times	218	235	234	213	207
BAHASA					
Berita Harian	1,160	1,020	1,035	1,048	1,168
BH Ahad	1,207	1,132	1,097	1,076	1,081
Harian Metro	2,645	3,113	3,722	3,351	3,447
Metro Ahad	2,687	3,434	4,043	3,682	3,624

(Source: Nielsen Media Research)

NSTP NEWSPRINT PRICE TREND



Section 2.4: Content Creation





	RM'000		%
	YTD SEPT 2013 A	YTD SEPT 2012 B	CHANGE A - B
NET REVENUE	93,373	87,960	6
DIRECT COSTS	(43,972)	(39,285)	(12)
CONTRIBUTION	49,401	48,675	1
OTHER INCOME	1,489	953	56
OVERHEADS	(37,244)	(36,310)	(3)
SHARED COSTS	(4,137)	(4,011)	(3)
EBITDA	9,509	9,308	2
DEPRECIATION	(235)	(376)	38
INT & FINANCE CHARGES	-	(7)	100
PROFIT BEFORE TAX (PBT)	9,273	8,925	4
TAXATION	(1,172)	(1,876)	>100
PROFIT AFTER TAX (PAT)	8,102	7,049	15
EBITDA margin %	10%	11%	
PAT margin %	9%	8%	



161 hours produced in HD up to Q3 2013



2 MILLION
VIEWERS,
30% SHARE



1.4 MILLION
VIEWERS,
36% SHARE



1.4 MILLION
VIEWERS,
22% SHARE



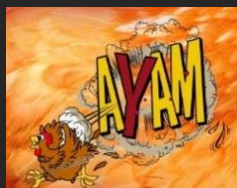
1.2 MILLION
VIEWERS,
25% SHARE



1.1 MILLION
VIEWERS,
27% SHARE



1.2 MILLION VIEWERS,
18% SHARE



1.1 MILLION
VIEWERS,
23% SHARE



1.1 MILLION
VIEWERS,
22% SHARE



1.1 MILLION
VIEWERS,
22% SHARE

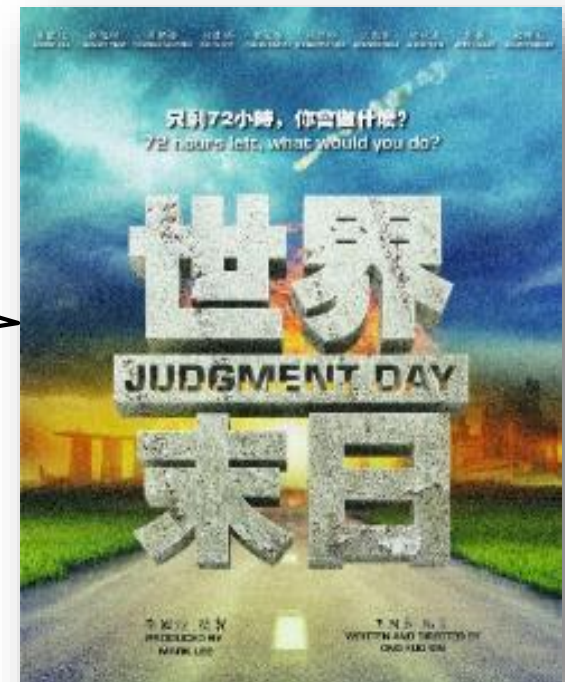


KL ZOMBI (29 AUG 2013)





















- Gross box office of RM2.76 million, this is GB's 2nd highest grossing local film to date in 2013 after *Rock Oo*.
- Adapted from the novel *Zombijaya*, this was the 2nd novel adaptation from publisher Buku Fixi by GB, which starred Zizan Razak, Siti Saleha and Izara Aishah.

JUDGMENT DAY (17 SEPT 2013) (JV 10%)

- Gross box office of RM1.2 million in Malaysia, this was GB's 2nd collaboration with MM2 in 2013 after *Ah Boys To Men Pt 2*.



CONTENT OPPORTUNITIES ACROSS PLATFORMS

Free to Air (FTA) Broadcasters	   
Pay TV Operators	   
Telcos with Video Services (Mobile TV)	   
IPTV Players	   
Key Over the Top Television (OTT) Players	   

Media Prima will continue to invest in platform agnostic content to be consumed by viewers via their platform of choice

Section 2.5: Radio Networks



RADIO NETWORKS FINANCIAL RESULTS - YTD SEPT 2013

	RM'000		%
	YTD SEPT 2013 A	YTD SEPT 2012 B	CHANGE A - B
GROSS REVENUE	62,576	51,873	21
NET REVENUE	52,732	43,186	22
DIRECT COSTS	(147)	(182)	19
CONTRIBUTION	52,585	43,004	22
OTHER INCOME	1,120	963	16
OVERHEADS	(22,590)	(23,201)	3
EBITDA	31,115	20,766	50
DEPRECIATION	(1,381)	(1,280)	(8)
PROFIT BEFORE TAX (PBT)	29,734	19,486	53
TAXATION	(4,480)	(1,731)	(>100)
PROFIT AFTER TAX (PAT)	25,254	17,755	42
EBITDA margin %	59%	48%	
PAT margin %	48%	41%	

Section 2.6: Outdoor Media

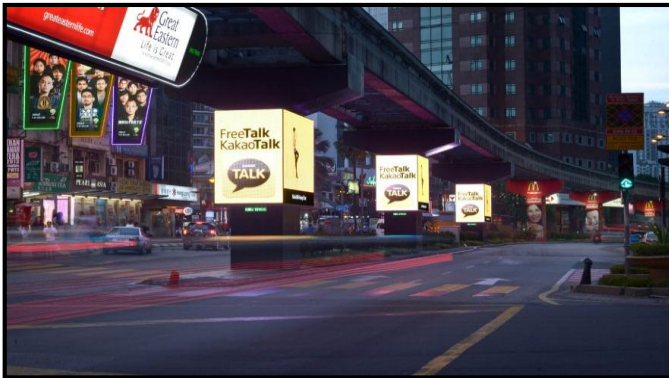


OUTDOOR DIVISION FINANCIAL RESULTS – YTD SEPT 2013

	RM'000		%
	YTD SEP 2013 A	YTD SEP 2012 B	CHANGE A - B
GROSS REVENUE	132,534	127,552	4
NET REVENUE	122,124	118,428	3
DIRECT COSTS	(71,206)	(69,836)	(2)
CONTRIBUTION	50,918	48,592	5
OTHER INCOME	1,401	810	73
OVERHEADS	(11,992)	(12,578)	5
EBITDA	40,327	36,824	10
DEPRECIATION & AMORTISATION	(6,827)	(5,903)	(16)
PROFIT BEFORE TAX	33,500	30,921	8
TAXATION	(8,445)	(7,728)	(9)
PROFIT AFTER TAX	25,055	23,193	8
EBITDA margin %	33%	31%	
PAT margin %	21%	20%	

NEW DIGITAL ROLLOUT

- Higher traffic for advertisers
- Simultaneous adverts for more than two advertisers
- Positioned in **strategic places** with high traffic





Section 2.7: Digital Media



	RM'000		%
	YTD SEP 2013 A	YTD SEP 2012 B	CHANGE A - B
GROSS REVENUE	23,911	23,673	1
NET REVENUE	21,531	21,641	(1)
DIRECT COSTS	(2,474)	(979)	(>100)
CONTRIBUTION	19,057	20,662	(8)
OTHER INCOME	26	46	(43)
OVERHEADS	(22,197)	(16,706)	(33)
(LBITDA) / EBITDA	(3,114)	4,002	(>100)
DEPRECIATION	(1,162)	(1,382)	16
(LBT) / PAT	(4,276)	2,620	(>100)
TAXATION	-	-	na
(LBT) / PAT	(4,276)	2,620	(>100)
(LBITDA) / EBITDA margin %	(14%)	18%	
(LAT)/PAT margin %	(20%)	12%	

ONLINE PORTALS : MEDIA PRIMA RANKING

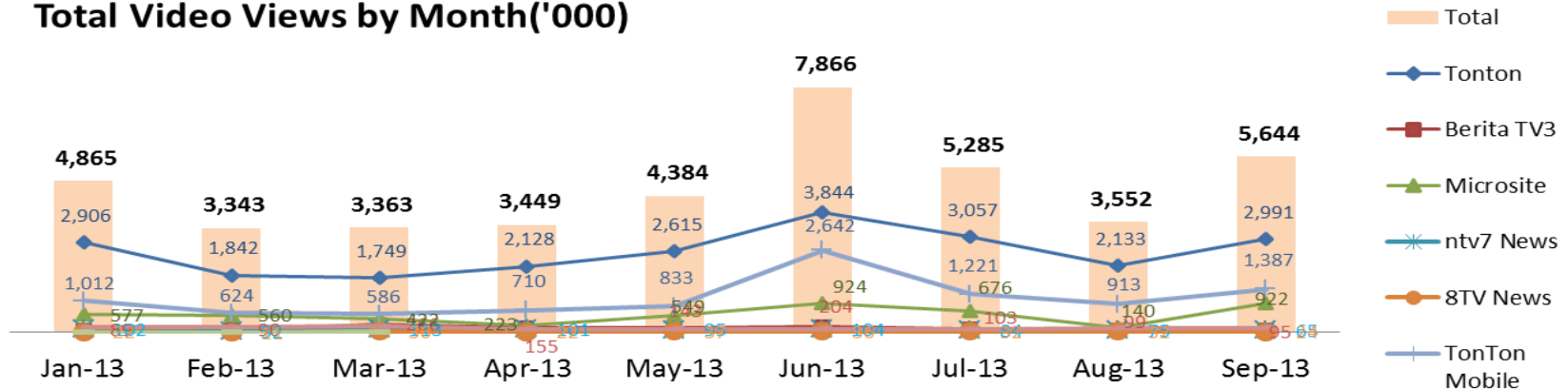
Top 10 Malaysian Sites

Sites	September 2012		September 2013	
	Rank	Total Unique Visitors (000)	Rank	Total Unique Visitors (000)
MUDAH.MY	1	2,864	1	2,331
Media Prima Group	2	2,477	2	2,185
Maybank Group	3	1,796	3	2,173
Maxis Group	5	1,184	4	1,484
Tune Group	6	1,118	5	1,316
Star Publications	4	1,364	6	1,248
CIMB Group	7	1,035	7	1,190
Astro Group	13	612	8	1,057
CARI.COM.MY	10	828	9	979
Malaysiakini Sites	12	745	10	967

SOURCE: comScore Key Measures

Media Prima Group is ranked #2 & Media Prima Digital continues to be the #1 Digital Media Group in Malaysia

tonton VIDEO VIEWS & POPULAR PROGRAMS

tonton
3,267,707 registered users (as at 30 Sep 2013)
Total Video Views by Month('000)

**Top 10 Programs on TonTon Jan 2013 - Sep 2013
(No of Video Views)**


DIGITAL PAPER



Digital version of print.
For iPad, Android & Web Browser.
Launched on 1 July 2012

Section 2.8: Corporate & Others

CORPORATE & OTHER BUSINESSES – YTD SEPT 2013

	MPB	GB	Others	Consol Adjustment	Total
	RM'000				
Gross Revenue					
2013	-	9,746	9,826	(25,526)	(5,954)
2012	-	11,667	4,123	(23,075)	(7,285)
<i>Growth %</i>	N/A	16	>100	11	18
Net Revenue (after royalties)					
2013	-	9,746	9,826	(12,500)	7,072
2012	-	11,667	4,122	(10,309)	5,480
<i>Growth %</i>	N/A	(16)	>100	(21)	29
EBITDA					
2013	(13,998)	(2,557)	3,421	(8,873)	(22,007)
2012	(19,135)	324	(193)	(10,230)	(29,234)
<i>Growth %</i>	27	>100	>100	13	25
Depreciation & Interest Expenses					
2013	19,083	-	260	2,237	21,580
2012	19,597	-	408	2,847	22,852
<i>Growth %</i>	3	N/A	(36)	21	6
PBT / (LBT) Before Associate Before EI					
2013	(33,081)	(2,557)	3,161	(11,110)	(43,587)
2012	(38,732)	324	(601)	(13,077)	(52,086)
<i>Growth %</i>	15	>100	>100	(15)	16

Section 3: Conclusion

CONCLUSION

- The Group's complete media offering and leadership position enables the Group to remain resilient and relevant by being able to offer comprehensive, customised and integrated solutions to the clients.
- The Group recorded a growth of 4% and 11% in revenue and profit after tax respectively, compared to the corresponding period last year.
 - TV revenue rose by 5% and subsequently result in 6% higher PAT against YTD September 2012 mainly attributable to the spending from Non Traditional Advertisers (NTAs);
 - Print Media advertising revenue grew by 2% compared to YTD September 2012. Due to investment in new market to sustain readership, profit after tax contracted by 17% against last year;
 - Radio Networks revenue grew by 22% against YTD September 2012 mainly due to higher sponsorship by the advertisers and ad spend from NTAs;
 - Primeworks revenue growth of 6% against YTD September 2012 contributed through box office taking and revenue from TV & Drama production;
 - Outdoor net revenue registered growth of 3% compared to YTD September 2013, with increased contributions from production revenue, translating into 8% increase in profit after tax.
- The group is committed to maintain its industry leadership position and earnings growth through continued investment in quality and relevant content.

THANK YOU

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Note:

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