

MEDIA PRIMA BERHAD

EXTRAORDINARY GENERAL MEETING

- **PROPOSED ACQUISITION 100% EQUITY INTEREST IN BIG TREE OUTDOOR SDN BHD (“BTO”) FOR AN AGGREGATE PURCHASE CONSIDERATION OF RM140,633,500**
(“PROPOSED ACQUISITION”)
- **PROPOSED DISPOSAL OF PROPERTY BY SISTEM TELEVISYEN MALAYSIA BERHAD TO ZETRO SERVICES SDN BHD FOR A CASH CONSIDERATION OF RM60,000,000**
(“PROPOSED DISPOSAL”)

28 March 2007

CONTENTS

Section 1 Proposed Acquisition

- 1.1 Strategic Direction of MPB's Outdoor Business
- 1.2 Proposed Transaction Structure and Value
- 1.3 Effects of the Proposed Acquisition
- 1.4 Rationale & Conclusion

Section 2 Proposed Disposal

- 2.1 Background
- 2.2 Effects of the Proposed Disposal
- 2.3 Rationale & Conclusion

Section 3 Q&A

SECTION 1
PROPOSED ACQUISITION

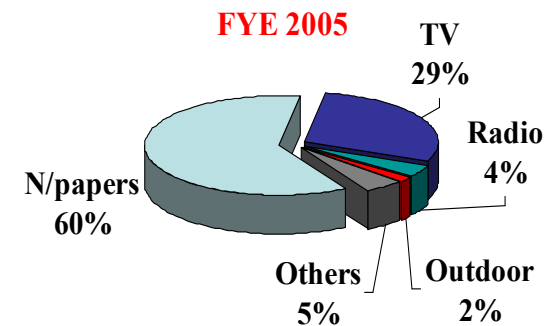
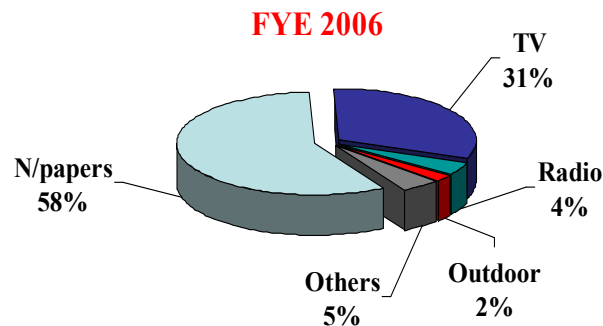
INDUSTRY BACKGROUND

- **The outdoor business consists mainly of managing, selling and maintaining advertisements from outdoor billboards, transit advertising and indoor retail advertising displays;**
- **The outdoor industry is populated by a few large operators such as BTO, UPD Sdn Bhd (“UPD”), Seni Jaya Corporation Bhd (“Seni Jaya”) and many small operators nationwide;**
- **The industry is characterised by the ease of entry of new players to the market. The licensing is controlled mostly by the local authorities such as the local councils. This resulted in stiff competition for the sites within a municipality;**
- **However, there are operators that are able to secure mid to long term concessions especially from the likes of PLUS, STAR, PUTRA and ELITE; and**
- **Seni Jaya is currently the only outfit listed on Bursa Malaysia.**

A GROWING INDUSTRY

Based on Nielsen figures, outdoor industry has been growing in excess of 10% in recent years. This trend is expected to continue in the future.

Year	2003	2004	2005	2006
Total ADEX (RM'm)	3,882	4,424	4,562	4,737
Outdoor ADEX (RM'm)	62	69	76	101
% of Outdoor ADEX over Total ADEX	2%	2%	2%	2%
Growth (%)		11.3%	10.1%	32.9%

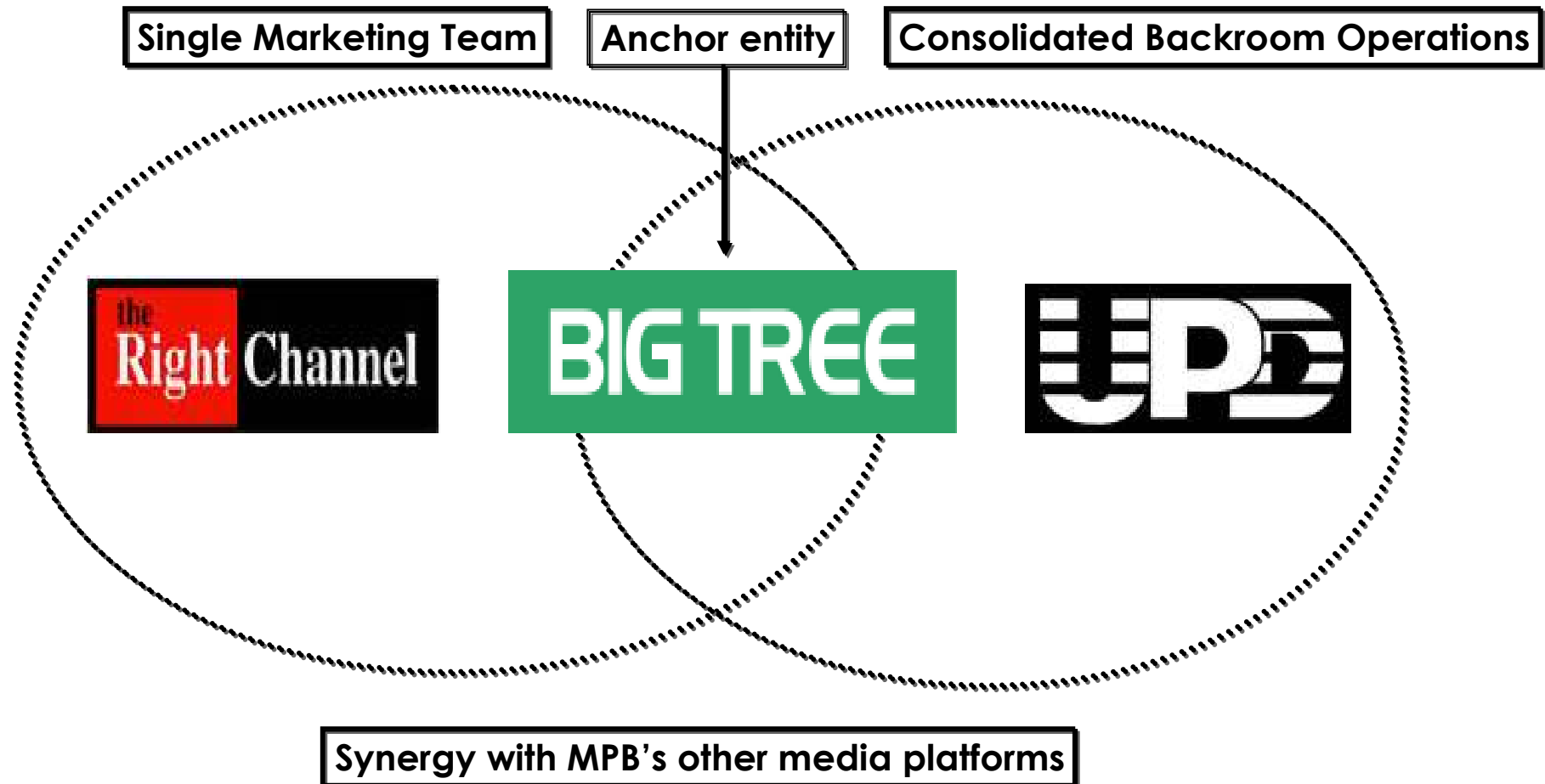


RM Million	Newspapers	TV	Radio	Outdoor	Others	Total
FYE 2006	2,741	1,478	193	101	224	4,737
FYE 2005	2,778	1,311	180	76	218	4,563
% Change	(1)	13	7	33	3	4

SECTION 1.1
STRATEGIC DIRECTION OF
MPB'S OUTDOOR BUSINESS

THE OUTDOOR BUSINESS MODEL

Big Tree is the “anchor” in consolidating outdoor business - managing under performing assets to enhance value



BACKGROUND OF BTO

Leading Outdoor Company

- BTO is the leading outdoor advertising outfit in Malaysia.
- BTO has prominent presence along the expressway, transportation hubs and retail and shopping malls.

Strong Track Record

- BTO grew its annual revenue in 2006 in excess of RM58.0 million and doubled its net profit to RM12.8 million against RM6.1 million in 2002.
- BTO currently has over 15 exclusive mid to long term concessions nation-wide.

Proven Management Team

- It is a well-managed company led by CEO, Suridah Jalaluddin and Director of Operations, Mohammad Azlan Abdullah.
- The Management team is responsible for the strong track record and growth of the Company.

Strong Brand Equity

- Advertising products of BTO are mainly sold under the following brands:
 - Big Drive Expressway
 - Big Ride Transit
 - Big Buy Retail

STRONG FINANCIAL TRACK RECORD

- BTO is a profitable entity with stable increase in revenue and profitability
- EBITDA margin is in excess of 40% higher than current margin for MPB of 27% for FYE 2006

RM'000	2002	2003	2004	2005	2006 (Unaudited)
Paid-up ordinary capital ('000)	500	500	500	500	500
Shareholders' funds	20,530	26,835	22,547	25,161	38,579
Revenue	34,344	38,938	43,725	49,639	58,280
Gross profit	15,458	17,430	19,886	22,307	25,714
EBITDA	11,898	14,957	17,679	19,399	22,705
Profit before tax	8,729	11,483	13,812	15,035	17,880
Profit after tax & MI	6,157	7,305	9,712	11,177	12,855
EBITDA margin (%)	34.6	38.4	40.4	39.1	39.0
Gross profit margin (%)	45.0	44.8	45.5	44.9	44.1
Net profit margin (%)	17.9	18.8	22.2	22.5	22.1
EPS (sen)	12.31	14.61	19.42	22.35	25.71

PROTECTED BY LONG TERM REVENUE BASE

- More than 70% of BTO's revenue comes from mid to long term concessions, ensuring certainty of revenue stream:

Concessionaire	Expressway
PLUS Expressway Berhad	NSE, NKVE and Federal Highway Route 2
ELITE Sdn Bhd	ELITE
Penang Bridge Sdn Bhd	Penang Bridge
Linkedua (M) Berhad	Linkedua
Projek Lintasan Kota Sdn Bhd	The Ampang – Kuala Lumpur Elevated Highway
Metramac Corporation Sdn Bhd	KL-Seremban Expressway (Jalan Sungai Besi), East-West Link
Rapid KL (Putra)	Putra Rail (Kelana Jaya Line)
Kuala Lumpur City Centre (KLCC)	Suria KLCC, KLCC and Kuala Lumpur Convention Centre

The concessions above cover a residual period between 5 to 15 years

BTO MAJOR HIGHWAY CONCESSIONS

1. Highways



NORTH SOUTH EXPRESSWAY (“NSE”)

- The PLUS NSE - at 797km long, it is the nation’s most important transportation link. Main entry and exit points to Malaysia and major market centers.

Traffic volume - 566,600 vehicles daily / 17 million monthly
Source: PLUS Expressway Bhd

NEW KLANG VALLEY EXPRESSWAY (“NKVE”)

- A 35km expressway from Kuala Lumpur to the North Klang Industrial Zone serves the affluent urban areas of Damansara, Subang, Shah Alam and Port Klang.

Traffic volume - 123,300 vehicles daily / 3.7 million monthly
Source: PLUS Expressway Bhd

FEDERAL HIGHWAY ROUTE 2 (“FHR 2”)

- This 16km toll road connects the industrial and urban areas of Subang, Shah Alam and Klang, and is the gateway to western and eastern Klang Valley.

Traffic volume - 252,600 vehicles daily / 7.58 million monthly
Source: PLUS Expressway Bhd

2. Transportation hubs/transit



RAPID KL (Kelana Jaya Line)

- Rapid KL serves Klang Valley's cosmopolitan population
- Ridership of 175,000 people per day or 5.43 million monthly with 69% of commuters aged 18-35 years old
- Concession ending 2013



KL SENTRAL

- KL SENTRAL is Malaysia's second busiest transportation terminal and serves as the interchange between the Rapid KL LRT, KTM Commuter, KTM Intercity rail, KL Monorail and the ERL systems.
- Estimated 54,000 passengers or 1.62 million monthly
- Concession ending 2011

BTO CONCESSIONS - RETAIL

3. Retail

- Hold concessions at KLCC, Suria KLCC, KL Convention Centre, Bangsar Shopping Centre, Gurney Plaza, GE Mall
- Concession period ranges from 3 to 8 years with options to renew



SURIA KLCC

- Concourse shopping floors, escalator and lift lobbies, rest rooms, car park pillars and boom gates
- Audience of 3.31 million shoppers per month or approximately 40 million per annum



KUALA LUMPUR CONVENTION CENTRE

- Located in the heart of the prestigious KLCC development precinct
- Traffic flow to and from Suria KLCC averages around 350,000 per month

BACKGROUND OF UPD

One of the largest outdoor outfit

- UPD was acquired from the Utusan Group
- Registered revenue of RM13m*

Owns over 2,400 panels nationwide

- Owns over 2,400 active outdoor advertising panels located across the nation, giving wide coverage for advertisers
- Holds long term concession on STAR Light Railway Transit

Strong presence in inner city

- Owns good sites including inner city sites
- The strategic location of the sites complements BTO's expressway and retail business

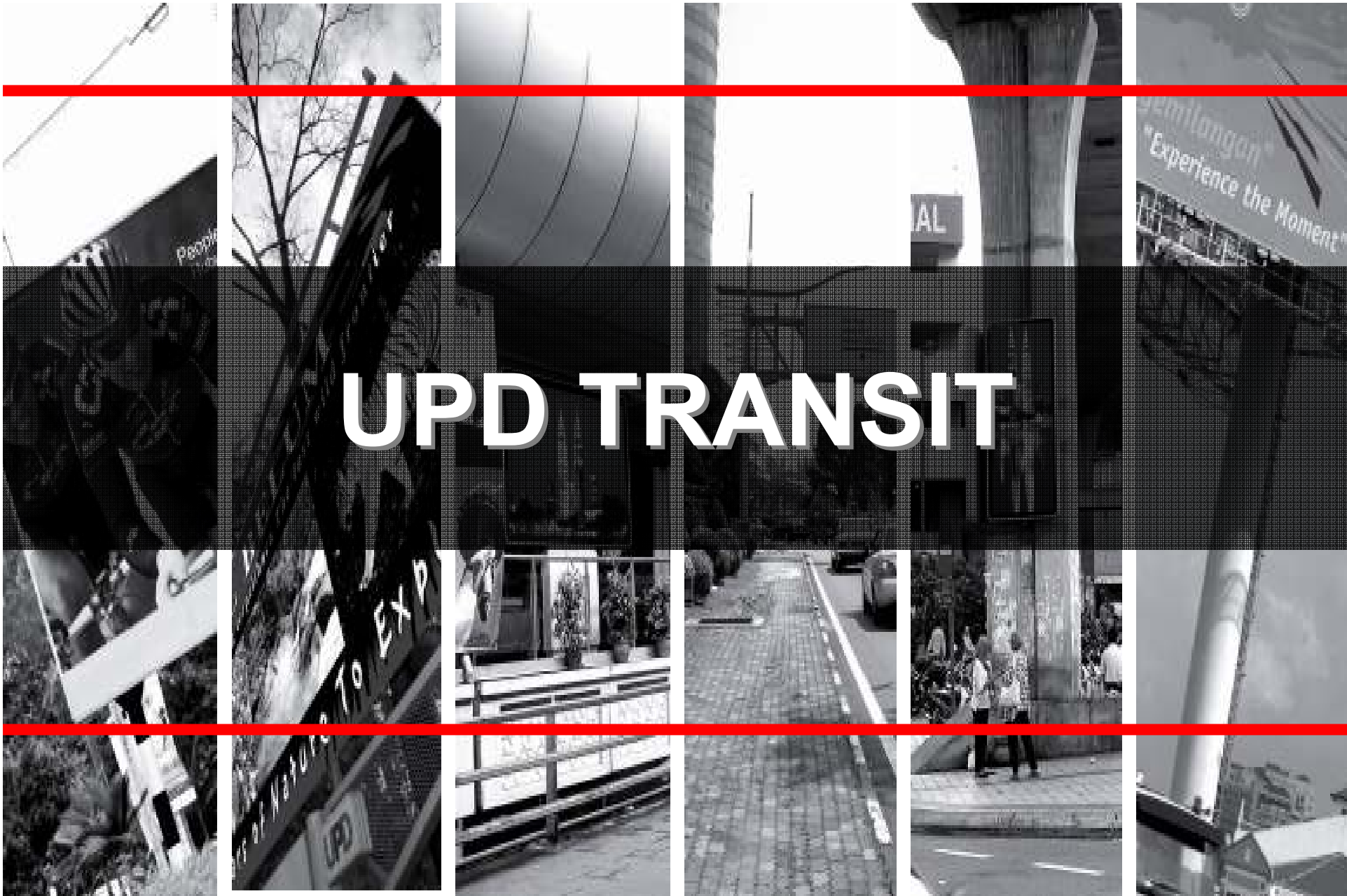
Well positioned for turnaround

- Whilst loss making, with its strong concession and ready revenue, early turnaround is expected by the management of BTO

* Unaudited for FYE 2006

UPD BILLBOARDS





UPD TRANSIT

UPD TRANSIT





UPD STREET FURNITURE

UPD STREET FURNITURE



BACKGROUND OF THE RIGHT CHANNEL

Small outdoor company

- TRC is a small outdoor outfit which was acquired from the NSTP Group
- Registered revenue of about RM2m*

Concessions on ERL trains and Alam Sentral

- TRC owns concession over ERL train
- Also owns concession on retail advertising panels at Alam Sentral shopping mall
- Has sites along LDP and inner city sites

Well-positioned for turnaround

- Stands to benefit from consolidation of marketing and back-office, spearheaded by BTO as the anchor entity

* Unaudited for FYE 2006

TRC PRODUCTS



SECTION 1.2

PROPOSED TRANSACTION STRUCTURE AND VALUE

PROPOSED TRANSACTION STRUCTURE

The summary of the total transaction is as follows:

Existing Shareholders	No. of shares held	% held	Purchase Consideration (RM'm)	Mode of Settlement
Navis	280,000	56	81.0	MPB Shares
Eye Corp	150,000	30	43.4	Cash
Minority shareholders	70,000	14	16.2	Cash
	500,000	100	140.6	

Settlement of purchase consideration to Navis via issue of MPB shares at 4.5% discount to the 5 Day Weighted Average Price of MPB Shares prior to SPA dated 20 November 2006:

Issue price per share (RM)

2.10

Number of shares to be issued (mil)

38.57

Weighted average MPB share price	5 Day	30 Day	60 Day	90 Day
Weighted average price (RM)	2.20	2.09	1.95	1.86
Premium / (Discount) to market (%)	(4.5)	0.5	7.7	12.9

VALUATION STRUCTURE – ACQUISITION AT HIGHLY ATTRACTIVE PRICES

	RM million
Navis	81.0
SJ & CIMB	16.2
EYE	43.4
Purchase consideration	140.6
Equity stake acquired	100%
Enterprise value	140.6
EBITDA (RM'm)	
2005	19.40
2006 (Unaudited)	22.70
2007 (E)	25.00
PAT (RM'm)	
2005	11.18
2006 (Unaudited)	12.85
2007 (E)	15.00
EV / EBITDA (times)	
2005	7.2
2006 (Unaudited)	6.2
2007 (E)	5.6
PER (times)	
2005	12.6
2006 (Unaudited)	10.9
2007 (E)	9.4

Company	Country	EV / EBITDA (times)	PER (times)
Seni Jaya	Malaysia	1.25	13.89
Lamar Advertising	US	16.11	149.36
Clear Channel	US	11.86	26.42
Roadshow	Hong Kong	5.45	26.92
Dahe	China	7.40	16.77
Average		8.41	46.67
Big Tree Outdoor	Malaysia	6.2	10.9
MPB	Malaysia	14.2	22.9

At below comparable market multiples
At below MPB's EV/EBITDA and P/E multiples

VALUE ENHANCING DEAL

Based on 2007 Estimates							
RM'million	[*] BTO	^{**} UPD	^{**} TRC	Total Outdoor	^{***} MPB	Total Combined	% Outdoor of MPB
Revenue	48.8	10.8	2.5	62.1	575.0	637.1	10.8%
EBITDA	18.8	4.2	0.8	23.8	177.0	200.8	13.4%
PATAMI	11.3	2.5	0.6	14.3	95.0	109.3	15.1%

At a cost of share issue of about 5%

Notes:

- ^{*} Based on 100% share, and assuming consolidation from 1/4/2007
- ^{**} Based on 100% share, and assuming consolidation from 1/3/2007
- ^{***} Based on analysts' forecasts

The pro-forma EPS impact of the acquisition of BTO, UPD & TRC to MPB:

RM 'm	2006	2007		
	MPB	MPB	Total Outdoor	MPB Post Acqns
Net profit *	80.28	95.00	14.30	109.30
No of shares - Existing** (m)	763.80	763.80	38.57	802.37
No of shares - Fully dilutive (m)	825.73	825.73	38.57	864.30
EPS - Existing (Sen)	10.51	12.44	1.18	13.62
EPS - Fully dilutive (Sen)	9.72	11.50	1.14	12.65

Increase of 9-10%

Notes:

- * For MPB, based on unaudited net profit for 2006 & analysts' forecasts for 2007. For total outdoor, based on 100% consolidation from 1/4/2007 for BTO, from 1/3/2007 for UPD & TRC
- ** Issued and paid-up capital as at 31 December 2006

	RM million
	BTO
Purchase Consideration	140.6
Net assets*	42.2
Goodwill	98.4
Goodwill in BTO's books from previous acquisitions	9.8
Estimated goodwill (before allocation to intangible assets)	108.2
Estimate % relating to intangibles	15%
Potential intangibles	16.2
Estimated period of amortisation	10
Potential impact to earnings	1.6

* As at 31.12. 06

Under FRS3 a portion of goodwill now has to be allocated as intangible assets which are required to be amortised over a certain period.

Note: The above table is presented for illustrative purpose only, actual goodwill/intangibles/amortisation amount are subject to final audit and thus may change accordingly

SECTION 1.3

EFFECTS OF THE PROPOSED ACQUISITION

EFFECTS ON MPB SHAREHOLDING STRUCTURE

	As at 28/02/07		Post issuance of shares	
	No. of shares '000	%	No. of shares '000	%
Main Shareholders				
Employees' Provident Fund Board	135,037	17.6%	135,037	16.7%
Gabungan Kesturi Sdn Bhd	106,704	13.9%	106,704	13.2%
Harris Associates L.P.	87,368	11.4%	87,368	10.8%
Exempt An for Morgan Stanley & Co.Incorporated	45,996	6.0%	45,996	5.7%
Exempt An for Morgan Stanley & Co. International	39,928	5.2%	39,928	4.9%
Navis	-	-	38,571	4.8%
Others	353,671	46.0%	353,671	43.8%
	768,704	100.0%	807,275	100.0%

Navis will hold 4.8% of MPB after issuance of shares but has committed to hold the shares as mid to long term investor or placing out shares to long term investors



PROFORMA EFFECTS OF THE PROPOSED ACQUISITION

	As at 31 December 2006 (RM'000)	After Proposed Acquisition*** (RM'000)
Share capital	763,852	802,423
Share premium	111,678	154,106
Other reserves	29,414	29,414
Accumulated losses	(589,564)	(589,564)
Shareholders' funds	315,380	396,379
No. of Shares in issue ('000)	763,852	802,423
NA	315,380	396,379
NA per Share (RM)	0.41	0.49
Total borrowings*	334,685	341,237
Gearing ratio (times)**	1.02	0.83

Notes:

* MTNs, EBs, term loans and RULS

** Total borrowings (as above) over the shareholders' funds and the outstanding ICULS of RM13.9m as at 31/12/06

*** Before adoption of new FRs

SECTION 1.4
RATIONALE & CONCLUSION

RATIONALE OF ACQUISITION

**Complete
Media
Platform**

- Acquisition of BTO will complete MPB's traditional media platform across TV, Print, Radio and now Outdoor

**Provide
Dominant
Position In
Outdoor**

- BTO is the leading Outdoor advertising outfit in Malaysia
- Provides the size and capabilities for continued dominance over the Outdoor advertising market
- Acquisition of UPD & TRC will consolidate MPB's position as the leading provider of out-of-home advertising solutions

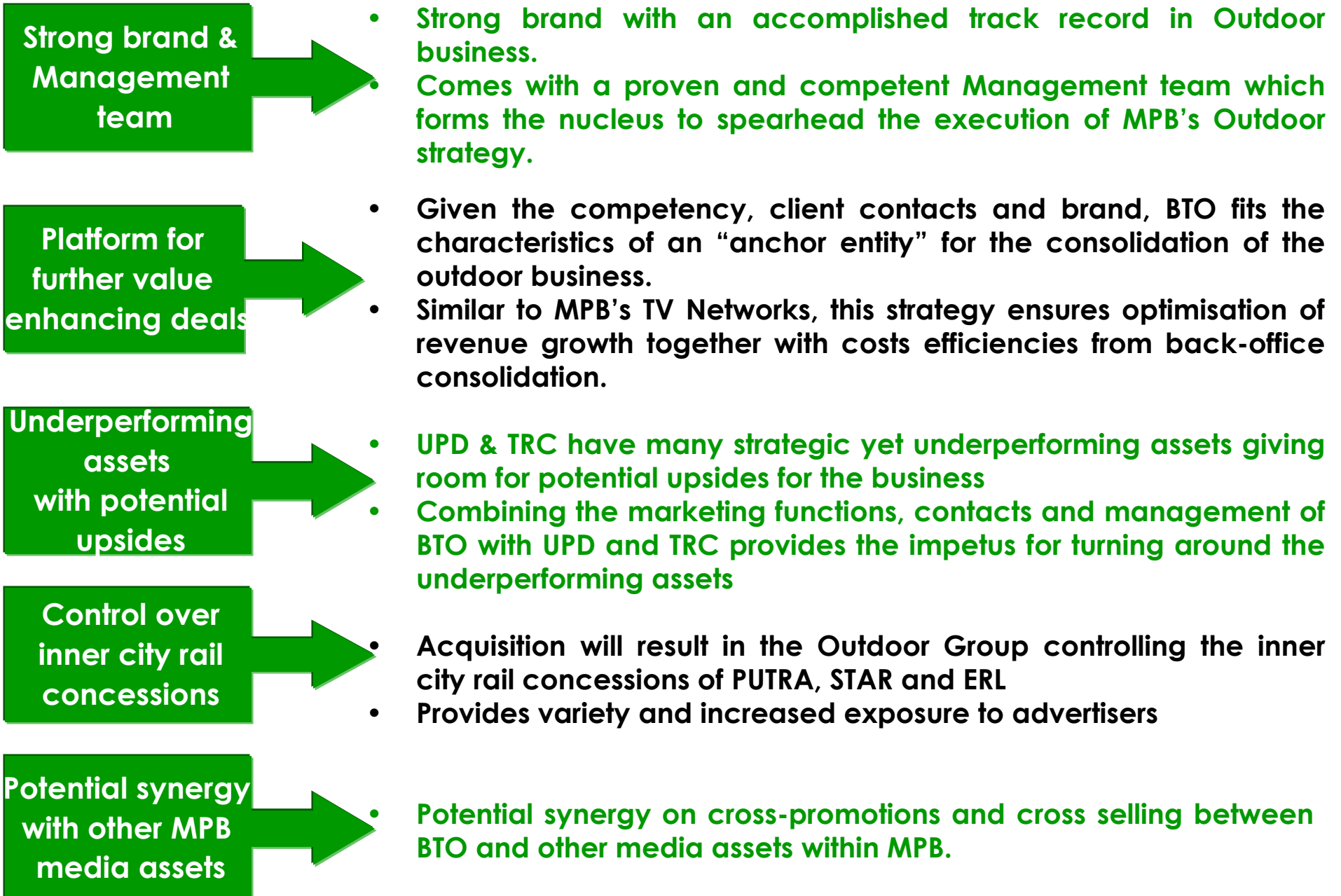
**Stable
Earnings
For Long Term
Concession**

- BTO has stable earnings largely derived from its mid and long term concessions
- Such earnings provide stability compared to earnings from TV and Radio

**Earnings
Accretive
Deal**

- The acquisition is earnings accretive to MPB with net profit forecasted to increase by RM14.3 million in 2007
- EPS is expected to grow 9-10% even with the issuance of shares
- BTO's PER of 10.9 for 2006 is lower than MPB's current PER of > 20 times - allows MPB to leverage on the higher share price premium by issuing new shares as part of the purchase consideration and preserve MPB's cash balance.

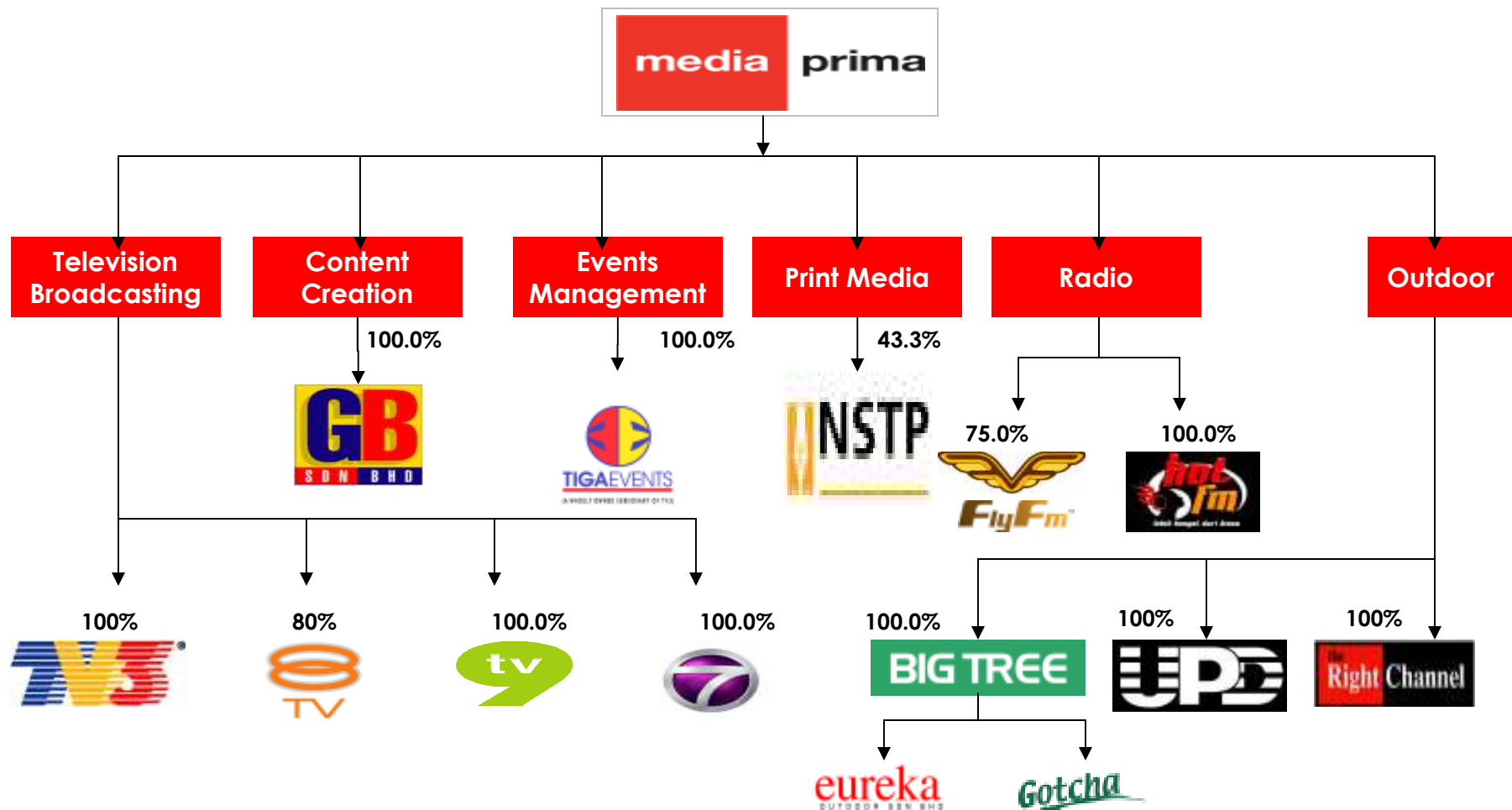
RATIONALE OF ACQUISITION





MPB GROUP STRUCTURE – POST CONSOLIDATION OF OUTDOOR

35



FACT SHEET @ 28/02/07

Share capital

Issued & paid-up share capital	= 768.7m
ICULS balance	= 13.5m (3 for 2)
Warrants balance	= 23.7m@RM1.10
ESOS balance	= 24.3m
Enlarged s/c (incl. new shares for Navis)	= 864.3m

Extracts from Unaudited Balance Sheet @ 31/12/06

S/holders funds (incl. ICULS)	= RM329.3m
Total assets	= RM942.4m
Cash	= RM130.4m
Group borrowings (excl. ICULS)	= RM334.7m
PDS Ratings (RAM)	= A1 for EB & MTN

SECTION 2
PROPOSED DISPOSAL

SECTION 2.1
BACKGROUND

DETAILS OF THE PROPERTY

- The Property was acquired on 1 December 1996 for a total cost of investment of approximately RM74.9 million.
- Audited net book value (“NBV”) of the Property as at 31 December 2005 is approximately RM61.9 million. Unaudited NBV as at 30 December 2006 is approximately RM60.6 million.
- The disposal price of RM60m was arrived at on a “willing buyer, willing seller” basis and the market value of the Property, as appraised on 9 January 2007 by Jones Lang Wootton of RM60.0 million.
- The leasehold land measures 80,920 square meters and has 91 years remaining (expiring on 20 September 2098).
- The land is located in Bandar Baru Wangsa Maju, Kuala Lumpur.
- The estimated rental revenue from SAL is approximately RM0.5 million per annum. After taking into account costs of maintaining the Building, the yield is zero.
- The occupancy rate of the Building is only 46.2%.

SECTION 2.2
EFFECTS OF THE PROPOSED DISPOSAL

	RM'm	
Estimated Purchase Consideration		60.0 ^a
Less:		
Estimated nbv @ 30.6.07	(59.9)	
Estimated expenses	(1.4) ^b	
Reversal of Deferred Tax Assets*	(6.8)	(68.1)
Estimate loss on disposal		(8.1)
Other contingencies		(2.6) ^c
Net cash proceeds to be distributed as special dividends		56.0 ^{a - b - c}

* Deferred Tax Asset was previously recognised for the property due to a write-down of value of assets undertaken in 2003, which now has to be reversed pursuant to the Proposed Disposal.

PROPOSED DIVIDEND

- Proposed first and final dividend of 3.5 sen less tax of 27% for FYE 31 December 2006 (subject to shareholders' approval at forthcoming AGM).
- The proforma calculation for dividend payout and yield for the purpose of illustration:

	Final Dividend for FYE 2006	Special Dividend pursuant to Wangsa Maju Land Disposal**	Total Dividend payout
PATAMI (RM'000)	80,280		
Proforma share capital ('000)*	810,000		
Proposed Net Dividend (RM'000)	20,655	56,000	76,655
Proposed Net Dividend per share (sen)	2.55	6.91	9.46
Proposed Gross Dividend per share (sen)	3.50	9.47	12.97
	FYE 2005	FYE 2006	FYE 2006 + Special Dividend
Dividend Pay-out Ratio	21.3%	25.7%	
Dividend Yield***	1.2%	1.4%	5.2%

Notes:

*After assuming partial conversion of ESOS, ICULS & warrants and issuance of shares under BTO acquisition. The fully enlarged issued and paid-up capital assuming full conversion of ESOS, ICULS, and warrants and BTO acquisition is 864,300,617 shares.

** Subject to necessary approvals and based on estimated net cash proceeds of RM56m from the proposed disposal

***Based on share price of RM2.50 for FYE 2006 and RM1.60 for FYE 2005

SECTION 2.3
RATIONALE & CONCLUSION

PROPOSED DISPOSAL: RATIONALE & CONCLUSION

- **Low occupancy rate and rental yield;**
- **High maintenance cost, negligible cash inflow from rental;**
- **Opportunity for MPB Group to dispose off an asset which is low-income generating and not in line with the Group's business direction;**
- **Allow the MPB Group to unlock the value of its investment in the Property and generate cash;**
- **Special dividend for shareholders subject to relevant approvals, sufficient profits and tax credits; and**
- **Proposed Disposal signifies Management's intention to continuously create value for MPB's shareholders.**



Q & A



THANK YOU

Note:

The presentation may contain forward-looking statements which are based on MPB's current expectations, forecasts and assumptions based on management's good faith expectations and belief concerning future developments. In some cases forward-looking statements may be identified by forward-looking words like "would", "intend", "hope", "will", "may", "should", "expect", "anticipate", "believe", "estimate", "predict", "continue", or similar words. Forward-looking statements involve risks and uncertainties which could cause actual outcomes and results to differ materially from MPB's expectations, forecasts and assumptions. We caution that these forward-looking statements are not statements of historical facts and are subject to risks and uncertainties not in the control of MPB, including, without limitation, economic, competitive, governmental, regulatory, technological and other factors that may affect MPB's operations. Unless otherwise required by law, MPB disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Although we believe the expectations reflected in forward-looking statements are reasonable we cannot guarantee future results, levels of activity, performance or achievements.