



INVESTORS' BRIEFING

FINANCIAL & BUSINESS REVIEW

**FOR THE 9-MONTH PERIOD ENDED
30 SEPTEMBER 2007**

**DEUTSCHE CORPORATE DAY
SINGAPORE
8-9 JANUARY 2008**

PRIVATE & CONFIDENTIAL

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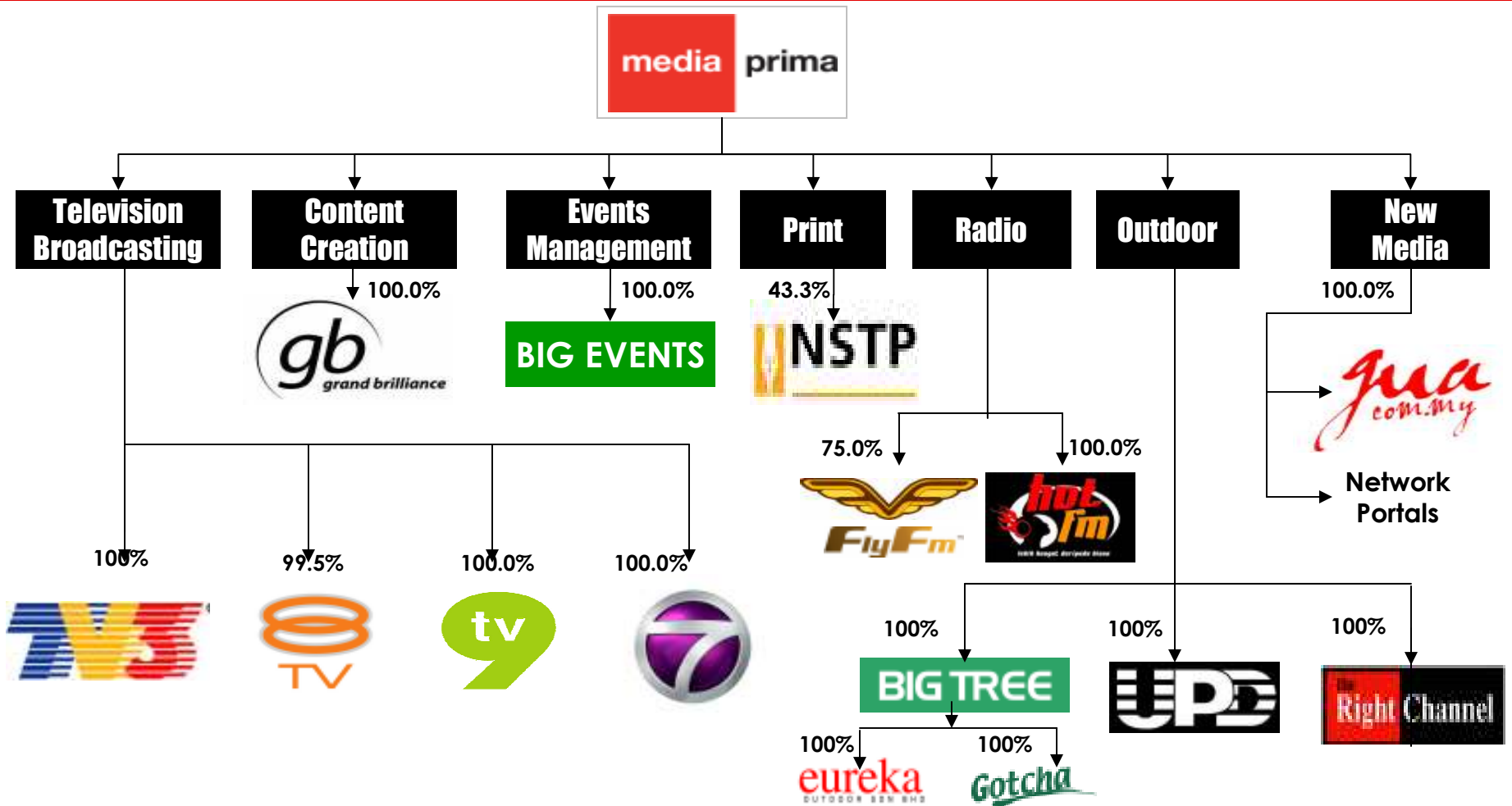
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SECTION 1 : CORPORATE UPDATES



FACT SHEET

Share capital @ 31/12/07

Issued & paid-up share capital	= 842.2m
Fully enlarged share capital	= 864.3m
Market Cap	= RM2.4 b
* based on closing share price of RM2.81 on 31/12/07	

Extracts from Balance Sheet @ 30 September 2007

S/holders funds (incl. ICULS)	= RM499.9m
Total assets	= RM1,173.2m
Cash	= RM97.8m
Group borrowings (excl. ICULS & O/D)	= RM364.9m
PDS Ratings (RAM)	= A1/P1(MTN/CP)

NEW MANAGEMENT FOR THE GROUP FROM 2002 ONWARDS

COMPLETION OF DEMERGER

	2000*	2002*	2003*	(RMm)				
				2004	2005	2006	Sep-07	
Net revenue	221.57	244.36	279.26	328.41	399.69	534.69	492.34	Revenue & EBITDA have almost doubled in 2006 compared to 2003
EBITDA before EI	(45.91)	65.10	77.48	85.94	107.61	145.79	137.65	
EI (Excluding NSTP's EI)	0.00	0.00	162.71	0.00	(9.90)	2.88	(1.79)	
EBITDA after EI	(45.91)	65.10	240.19	85.94	97.71	148.67	135.86	
Associate	0.03	(0.03)	5.79	5.10	5.37	10.64	11.00	
PBT	(130.04)	(7.16)	184.45	49.43	64.32	105.65	101.76	
Net profit after MI ("PATAMI")	(144.04)	(16.90)	170.28	37.71	56.25	80.28	78.57	
Weighted average number of shares (m)	170.31	170.31	170.31	540.66	660.77	709.26	816.29	
EBITDA margin excl. EI (%)	(20.72)	26.64	27.74	26.17	26.92	27.27	27.96	
EPS excluding EI (sen)	(84.58)	(9.92)	4.44	6.97	10.01	10.91	9.84 **	

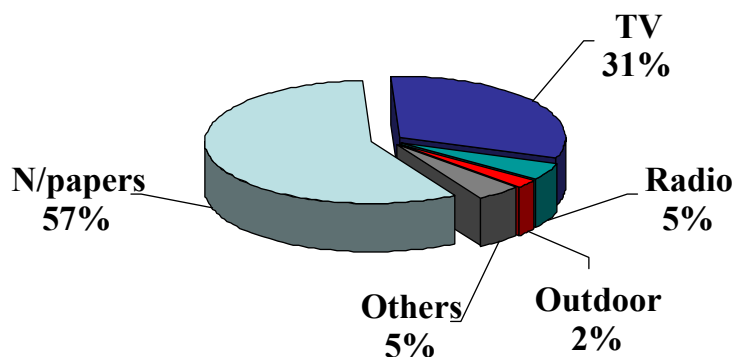
*TV3 group only

** For 9-month period only

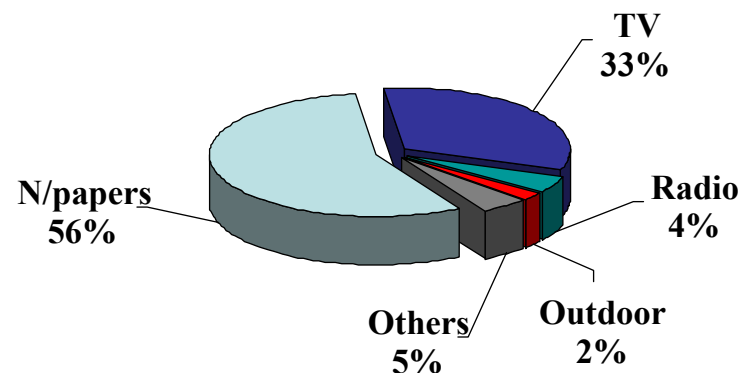
RM2.3bn value creation: Mkt capitalisation has grown from RM0.1b in 2001 to RM2.4bn currently



SECTION 2 : PERFORMANCE REVIEW Q3 2007



9 Months 2007

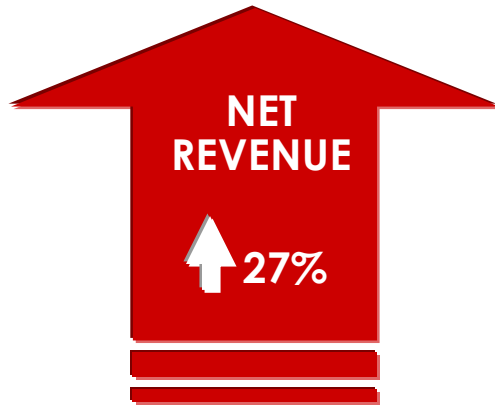


9 Months 2006

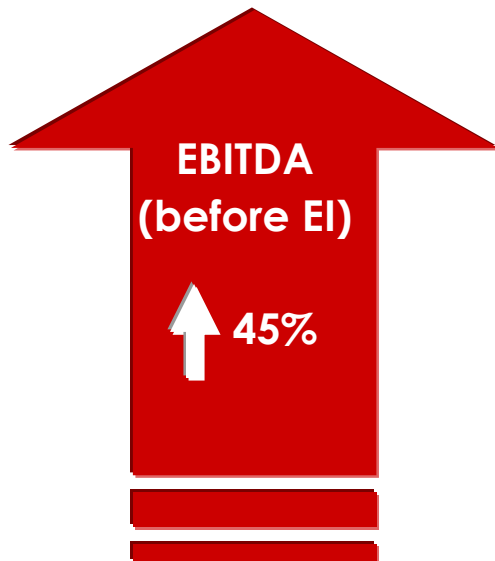
RM Million	Newspapers	TV	Radio	Outdoor	Others	Total
2007	2,235	1,224	178	81	175	3,893
2006	1,828	1,076*	135	77	153	3,269
% Change	22	14	32	5	14	19

*Includes estimate of TV9 non-discounted ADEX

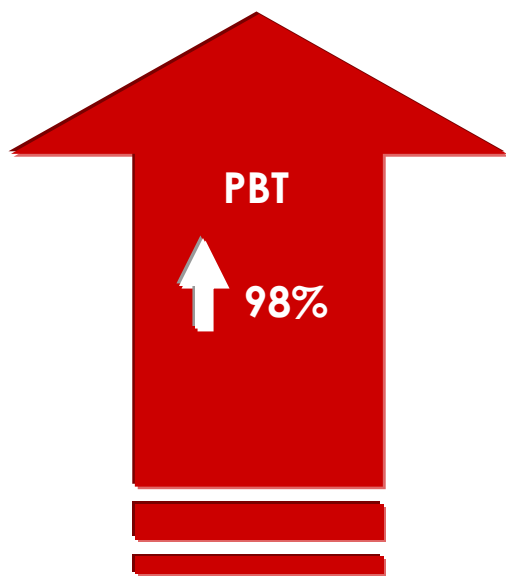
	MPB GROUP		
	RM'000		%
	2007 A	2006 B	A - B
GROSS REVENUE	592,699	464,294	28
NET REVENUE	492,344	387,796	27
ROYALTIES	(2,140)	(1,834)	17
DIRECT COSTS	490,204 (162,198)	385,962 (127,557)	27 27
CONTRIBUTION	328,006	258,405	27
OTHER INCOME	17,275	13,419	29
OVERHEADS	(207,630)	(177,051)	17
EBITDA BEFORE EI	137,651	94,773	45
EXCEPTIONAL ITEMS ("EI")	(1,786)	3,338	>(100)
EBITDA AFTER EI	135,865	98,111	38
INT & FINANCE CHARGES	(17,635)	(19,326)	(9)
DEPRECIATION	(27,468)	(21,479)	28
PROFIT BEFORE ASSOCIATE NSTP	90,762 10,998	57,306 (5,918)	58 >100
PROFIT BEFORE TAX	101,760	51,388	98
TAXATION	(23,194)	(14,098)	65
PROFIT AFTER TAX	78,566	37,290	>100
MINORITY INTEREST ("MI")	-	(316)	100
PROFIT AFTER TAX & MI ("PATAMI")	78,566	36,974	>100
PATAMI EXCLUDING EI	76,195	46,190	65



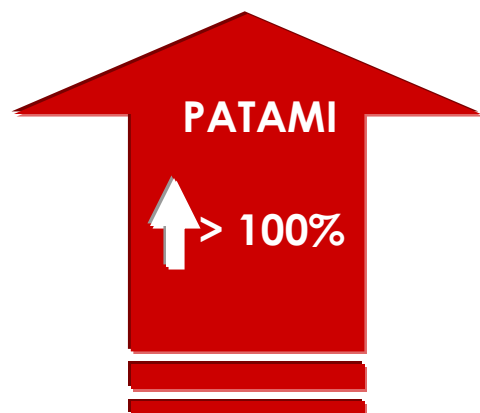
- Driven mainly by strong growth from the TV Networks (12%), Radio Networks (>100%) and consolidation of Outdoor revenue



- TV9 achieved breakeven after 17 months in operations driven strongly by the 50th Merdeka Celebrations and Ramadhan month
- TV EBITDA bounced back to grow 10% (flat in H107) on the back of strong Q307 results
- Radio Networks continued to record strong growth - EBITDA of RM7.6m for the current period against LBITDA of RM4.7m in the previous corresponding period
- Strong contribution from the newly acquired Outdoor division with EBITDA of RM16.1m



- NSTP returned to profitability due to improvements in the results of its publishing operations and absence of VSS costs
- Improvement in finance costs due to refinancing of borrowings and payment of TV3 RULS
- Higher depreciation costs mainly due to inclusion of Outdoor segment and replacement of equipment in TV Networks



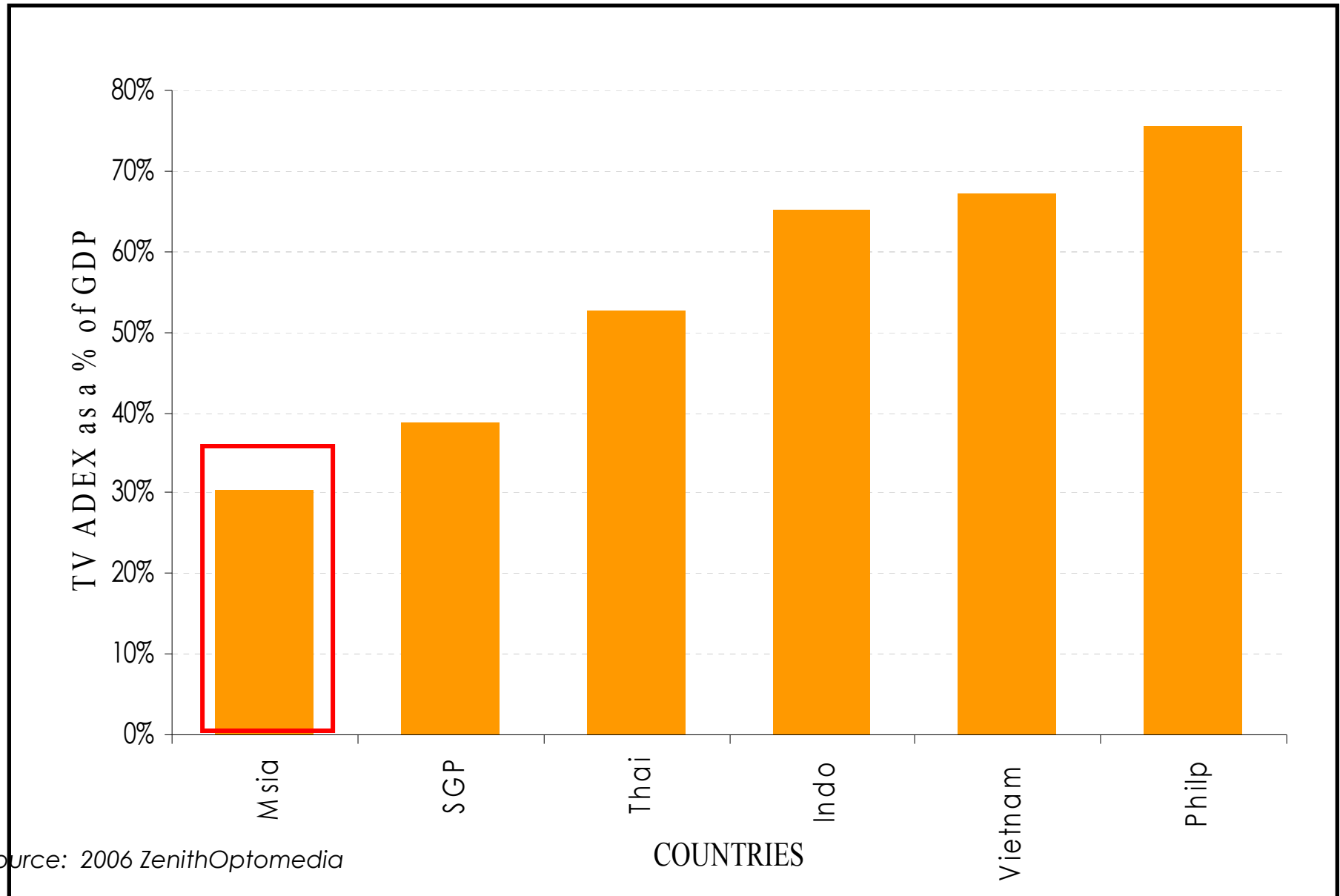
- The stronger performance of TV Networks, Radio Networks and Outdoor, together with improved results of print, resulted in 9 months PBT crossing RM100m for the first time
- PATAMI more than doubled to record RM78.6m

	RM'000					
	TV Networks	Radio	Outdoor	Corporate & Others*	Total Proforma #	Total Actual
Gross Revenue						
2007	499,758	25,533	42,391	25,017	550,308	592,699
2006	436,529	4,753	-	23,012	464,294	464,294
<i>Growth %</i>	14	>100	100	9	19	28
Net Revenue						
2007	402,845	22,091	42,391	25,017	449,953	492,344
2006	359,438	4,209	-	22,315	385,962	385,962
<i>Growth %</i>	12	>100	100	12	17	28
EBITDA / (LBITDA) before EI						
2007	119,797	7,661	16,088	(5,895)	121,563	137,651
2006	108,778	(4,748)	-	(9,257)	94,773	94,773
<i>Growth %</i>	10	>100	100	36	28	45
Depreciation & Interest expenses						
2007	30,514	957	3,973	9,659	41,130	45,103
2006	31,710	714	-	8,381	40,805	40,805
<i>Growth %</i>	(4)	34	100	15	1	11
PBT / (LBT) before associate						
2007	89,283	6,204	12,115	(16,840)	78,647	90,762
2006	77,068	(5,462)	-	(17,638)	53,968	53,968
<i>Growth %</i>	16	>100	100	5	46	68

* Inclusive of consolidation adjustments
 # Proforma excludes outdoor figures











SECTION 2.2 : TV NETWORKS



Source: 2006 ZenithOptimedia

	TV3	ntv7	RM'000 8TV	TV9	Total
Gross Revenue					
2007	316,735	71,396	74,597	37,030	499,758
2006	292,390	64,373	67,923	11,843	436,529
Growth %	8	11	10	>100	14
Net Revenue					
2007	263,048	49,331	59,582	30,884	402,845
2006	248,714	45,985	54,534	10,205	359,438
Growth %	6	7	9	>100	12
EBITDA / (LBITDA)					
2007	97,880	1,997	19,557	363	119,797
2006	88,187	8,335	17,664	(5,408)	108,778
Growth %	11	(76)	11	>100	10
Depreciation & Interest expenses					
2007	19,059	6,174	934	4,347	30,514
2006	20,784	6,138	1,475	3,313	31,710
Growth %	(8)	1	(37)	31	(4)
PBT /(LBT)					
2007	78,821	(4,177)	18,624	(3,985)	89,283
2006	67,404	2,195	16,190	(8,721)	77,068
Growth %	17	>(100)	15	54	16

Station	Total 6+ Viewers		Chinese 6+ Viewers		Urban 25+ Viewers		Malay 15+ Viewers	
	2007	2006	2007	2006	2007	2006	2007	2006
	33%	32%	7%	12%	26%	26%	45%	42%
	7%	10%	16%	15%	8%	10%	4%	8%
	5%	5%	18%	15%	7%	6%	2%	3%
	8%	2%	1%	1%	6%	1%	10%	2%
	53%	49%	42%	43%	47%	43%	61%	55%
	8%	10%	2%	2%	5%	8%	11%	15%
	9%	14%	10%	11%	9%	12%	10%	15%
	30%	27%	46%	44%	39%	37%	18%	15%

TV ADEX SHARE BY STATIONS

	TV3	8TV	ntv7	TV9	TOTAL MPB TVN	RTM1	RTM2	Total
2007								
Non discounted gross revenue								
- %	45	17	18	10	90	3	8	100
- RM'000	545,763	205,307	224,648	121,181	1,096,899	34,873	92,432	1,224,204
Growth %	13	24	11	>100	21	(12)	(30)	14
Discount factor								
- %	42	64	68	69	54	*	*	54
- RM'000	(229,028)	(130,710)	(153,252)	(84,151)	(597,141)	(17,437)	(46,216)	(660,794)
Discounted Gross Revenue								
- RM'000	316,735	74,597	71,396	37,030	499,758	17,437*	46,216*	563,411
- %	56	13	13	7	89	3	8	100
Growth %	8	10	11	>100	14	(12)	(30)	8
2006								
Non discounted gross revenue								
- %	45	15	19	5	84	4	12	100
- RM'000	480,888	165,953	202,383	55,221 [#]	904,445	39,702	131,994	1,076,141
Discount factor								
- %	39	59	68	79	52	*	*	51
- RM'000	(188,498)	(98,030)	(138,010)	(43,378)	(467,916)	(19,851)	(65,997)	(553,763)
Discounted Gross Revenue								
- RM'000	292,390	67,923	64,373	11,843	436,529	19,851*	65,997*	522,377
- %	56	13	12	2	84	4	13	100

* Based on estimates

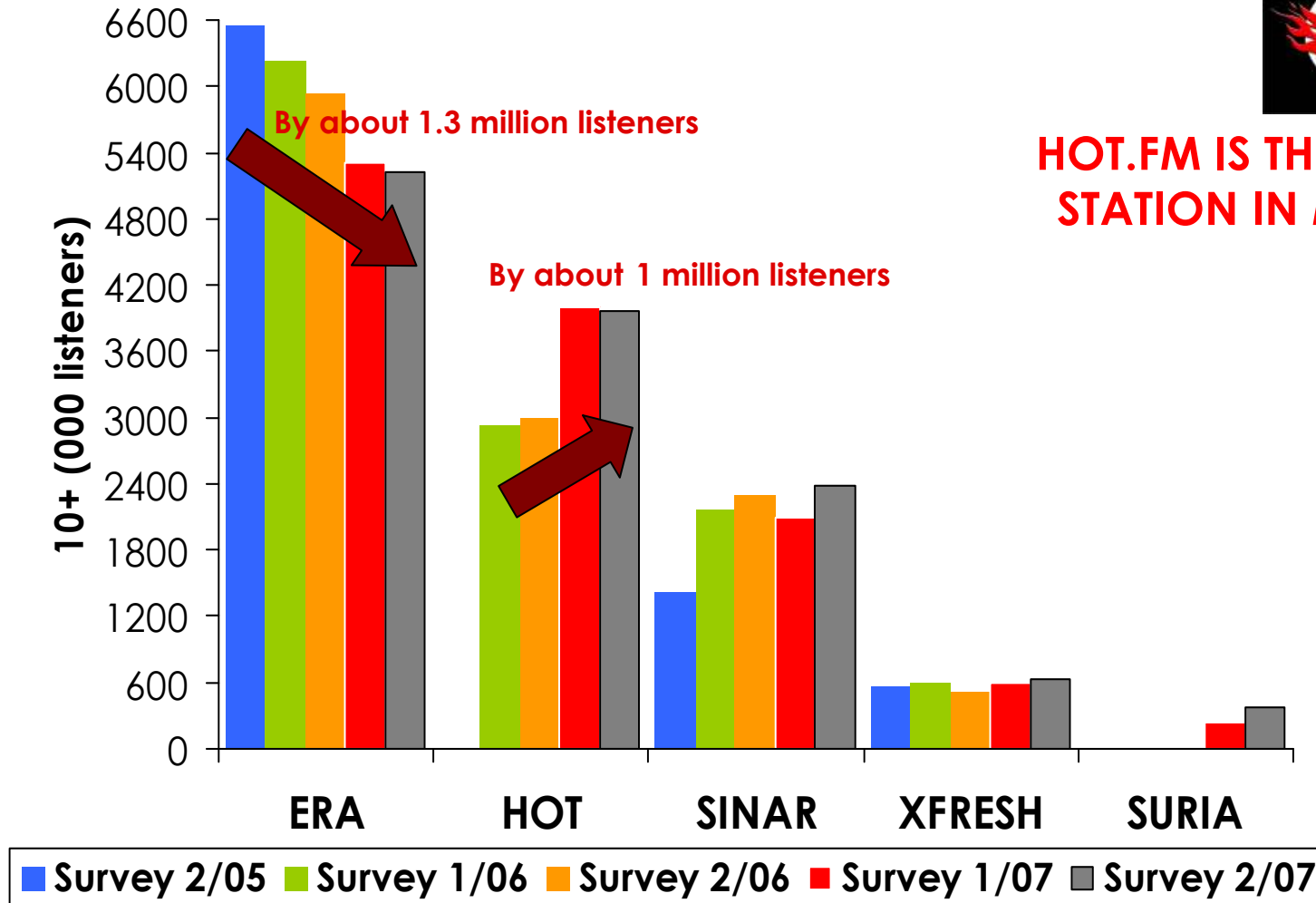
Based on estimates. Non discounted gross revenue for TV9 only officially tracked by Nielsen from July 2006

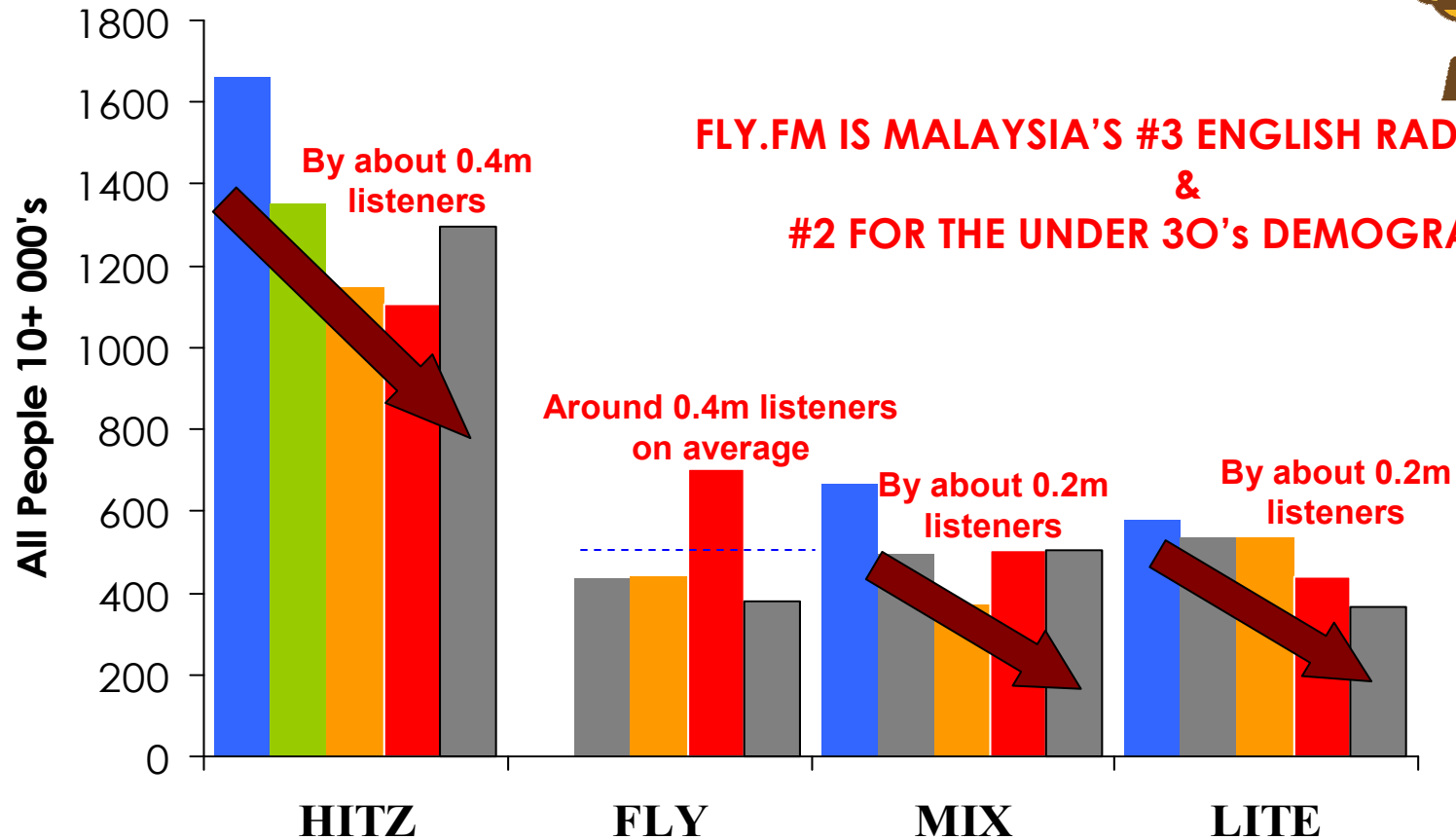


SECTION 2.3 : RADIO NETWORKS



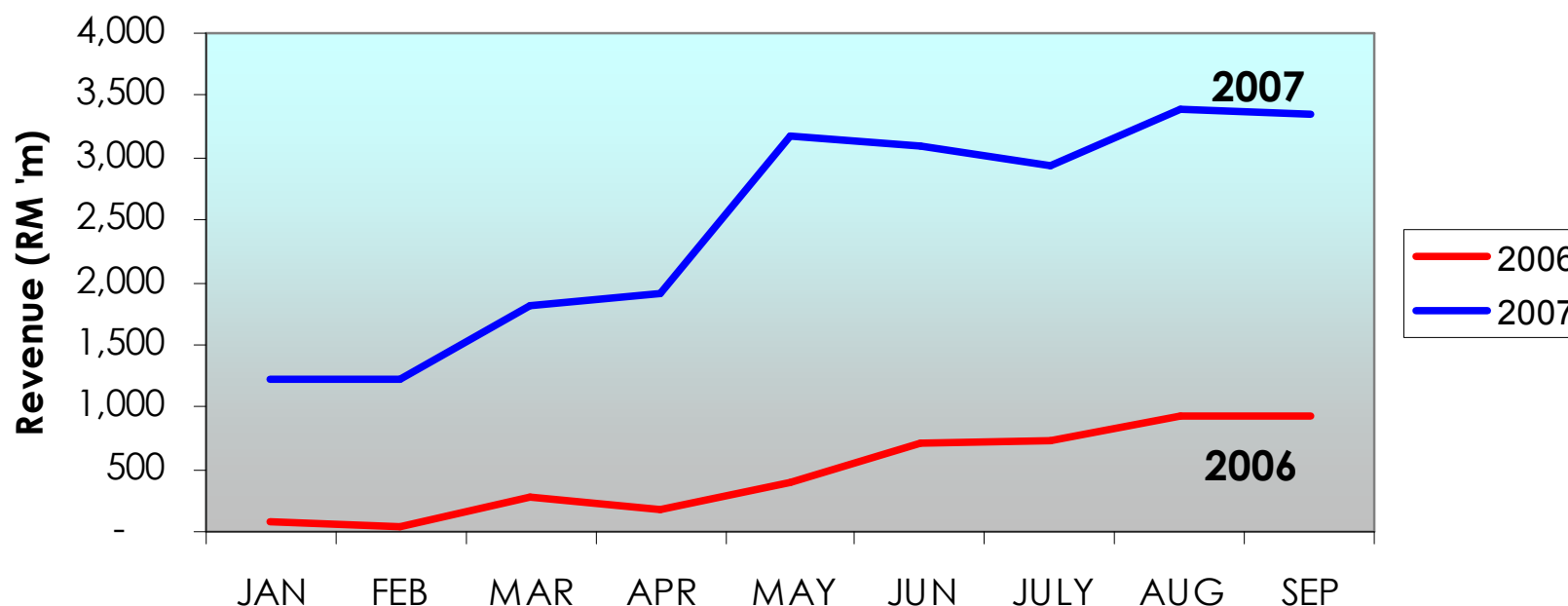
HOT.FM IS THE #2 RADIO STATION IN MALAYSIA





■ Survey 2/05 ■ Survey 1/06 ■ Survey 2/06 ■ Survey 1/07 ■ Survey 2/07

*Fly FM is now the Number 2 English radio station for the under 30's demographic, with 3.3% share, in comparison to Hitz, Mix, and Lite with 10%, 2.3% and 0.8% shares respectively



Significant improvement in revenue

- Revenue growth is consistent with marked improvement in the listenership level of both stations
- Based on the latest survey, Hot.fm is the No.2 station in Malaysia with 4.0 million listeners and Fly.fm is now the No.2 English format station in Malaysia for the Under 30 demographic with 0.3 million listeners



SECTION 2.4 : OUTDOOR

	RM'000	
	Total Proforma #	Total Actual##
Net Revenue		
2007	59,796	42,391
2006	52,765	37,626
<i>Growth %</i>	13	13
EBITDA before EI		
2007	22,309	16,088
2006	18,412	13,141
<i>Growth %</i>	21	22
Depreciation & Interest Expenses		
2007	5,733	3,973
2006	5,902	4,347
<i>Growth %</i>	(3)	(9)
Profit before Tax		
2007	14,875	12,115
2006	12,510	8,794
<i>Growth %</i>	19	38

Proforma is based on results of first 9 months of the year

Actual is based on post acquisition results for 07 against previous corresponding period

Consolidate leading position in Outdoor

- Consolidate position as the leading provider of out-of-home advertising solutions, leveraging on BTO's Management and strong brand equity
- Strong concession-based revenue (expressways & light rail transit lines) complemented by the inner-city sites

Realise underperforming assets

- Combining the Management, marketing functions & contacts of BTO, UPD and TRC expected to unlock their underperforming assets and functions
- Star LRT line re-launched as Ampang line to improve branding to attract more advertisers

Streamlining back office functions

- Main cost rationalization such as staff strength completed pre-acquisition
- Now operating from 1 office i.e. BTO's premises

Explore potential synergy with other media assets within MPB

- Potential synergy on cross-promotions and cross selling between BTO and other media assets within MPB



SECTION 2.5 :

CORPORATE AND OTHER BUSINESSES

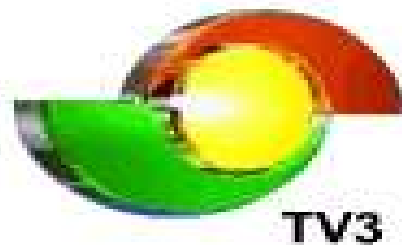
	RM'000			
	MPB	TV3 Ghana	Others	Total
Gross Revenue				
2007	-	17,183	7,834	25,017
2006	-	12,993	10,019	23,012
Growth %	na	32	(22)	9
EBITDA / (LBITDA)				
2007	6,045	4,948	(16,888)	(5,895)
2006	2,903	3,884	(16,044)	(9,257)
Growth %	>100	27	(5)	36
Depreciation & Interest expenses				
2007	11,064	1,591	(2,996)	9,659
2006	9,961	1,645	(3,225)	8,381
Growth %	11	(3)	(7)	15
(LBT)/PBT before Associate				
2007	(6,285)	3,356	(13,911)	(16,840)
2006	(7,058)	2,239	(12,819)	(17,638)
Growth %	11	50	(9)	(5)



- MPB's EBITDA increased due to higher dividend received and interest income.
- Higher losses due to transfer of debt from ntv7 as part of the refinancing exercise undertaken by the Group.



- GBSB recorded an increase in EBITDA mainly due to higher revenue recorded during the period due to high box-office takings of *Mukhsin* and *Invisible Target* and savings in drama and telemovies production costs.



- Higher EBITDA due to aggressive marketing effort as well as improvement in the quality of content aired on the station, which includes *Mentor 2* and *Ghana Most Beautiful*.

SECTION 2.6 :
PRINT



	9 months 2007	9 months 2006	
	Actual RM'000	Actual RM'000	Variance %
Revenue	410,097	389,468	5
EBITDA (including other income)	57,097	53,397	7
Depreciation	(32,111)	(33,928)	5
Finance Cost	(6,534)	(9,719)	33
Profit before assoc. companies, tax & MI	18,452	9,750	89
Share of profit associated companies	5,659	6,848	(17)
Profit before exeptional items	24,111	16,598	45
Exceptional items	13,945	(29,004)	>100
Profit/(loss) before tax	38,056	(12,406)	>100
Taxation	(11,250)	(1,264)	(>100)
Net profit/(loss)	26,806	(13,670)	>100

	9 months 2007		9 months 2006		Variance	
	Group Actual RM'000	Non-Publishing Actual RM'000	Publishing Actual RM'000	Publishing Actual RM'000	RM'000	%
Revenue	410,097	488	409,609	387,412	22,197	6
EBITDA	57,097	1,804	55,293	52,267	3,026	6
Depreciation	(32,111)	(273)	(31,838)	(32,698)	860	3
Finance Cost	(6,534)	0	(6,534)	(9,719)	3,185	33
Profit before associated companies	18,452	1,531	16,921	9,850	7,071	72
Associated companies	5,659	0	5,659	6,848	(1,189)	(17)
Profit before exceptional items	24,111	1,531	22,580	16,698	5,882	35
Exceptional items	13,945	1,355	12,590	(28,493)	41,083	>100
Profit/(Loss) before tax	38,056	2,886	35,170	(11,795)	46,965	>100
Taxation	(11,250)	0	(11,250)	(1,264)	(9,986)	(>100)
Profit/(Loss) after tax	26,806	2,886	23,920	(13,059)	36,979	>100

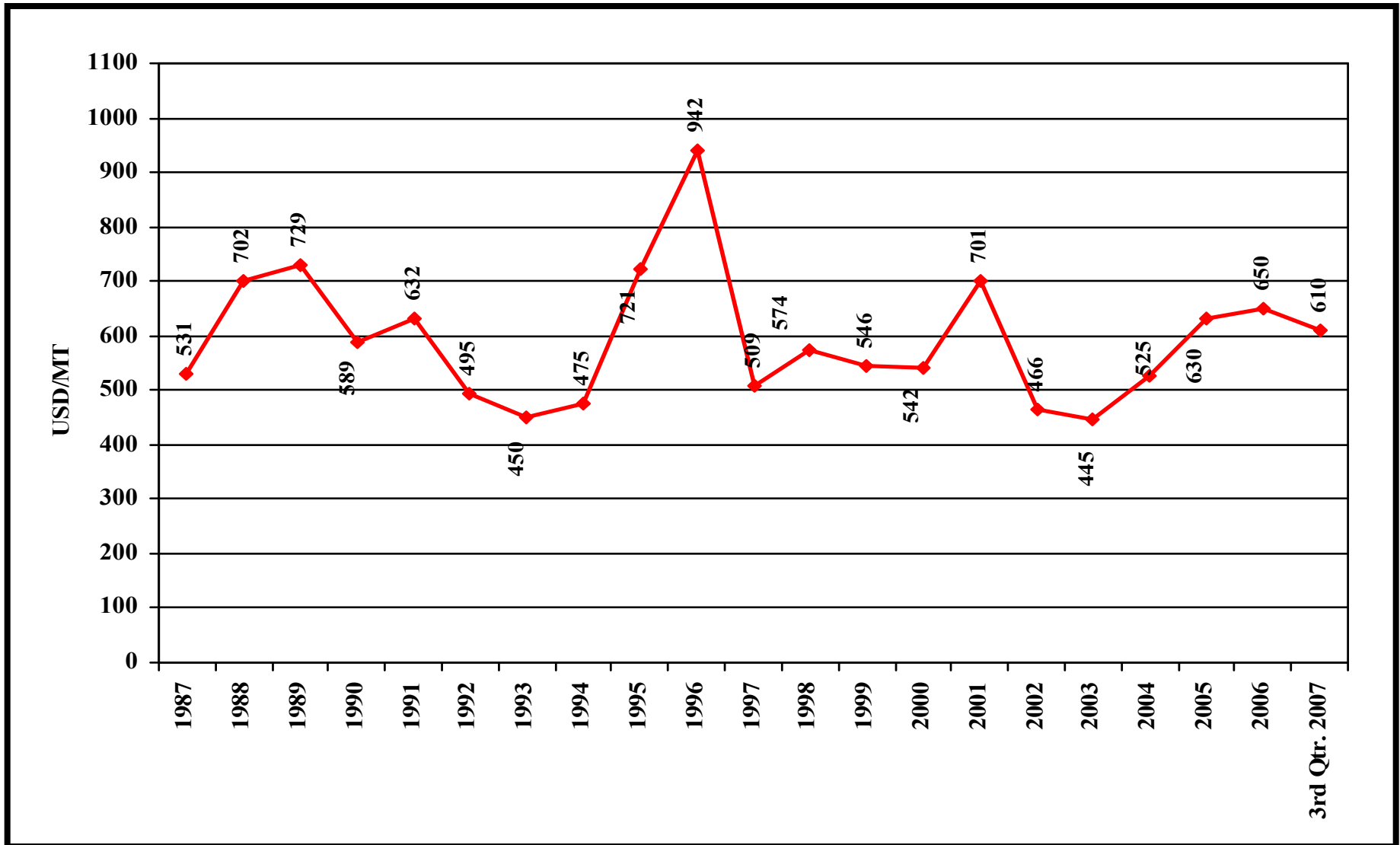
EBITDA Margin

13.5%

13.5%



NEWSPRINT PRICE TREND





SECTION 3 : NEW MEDIA

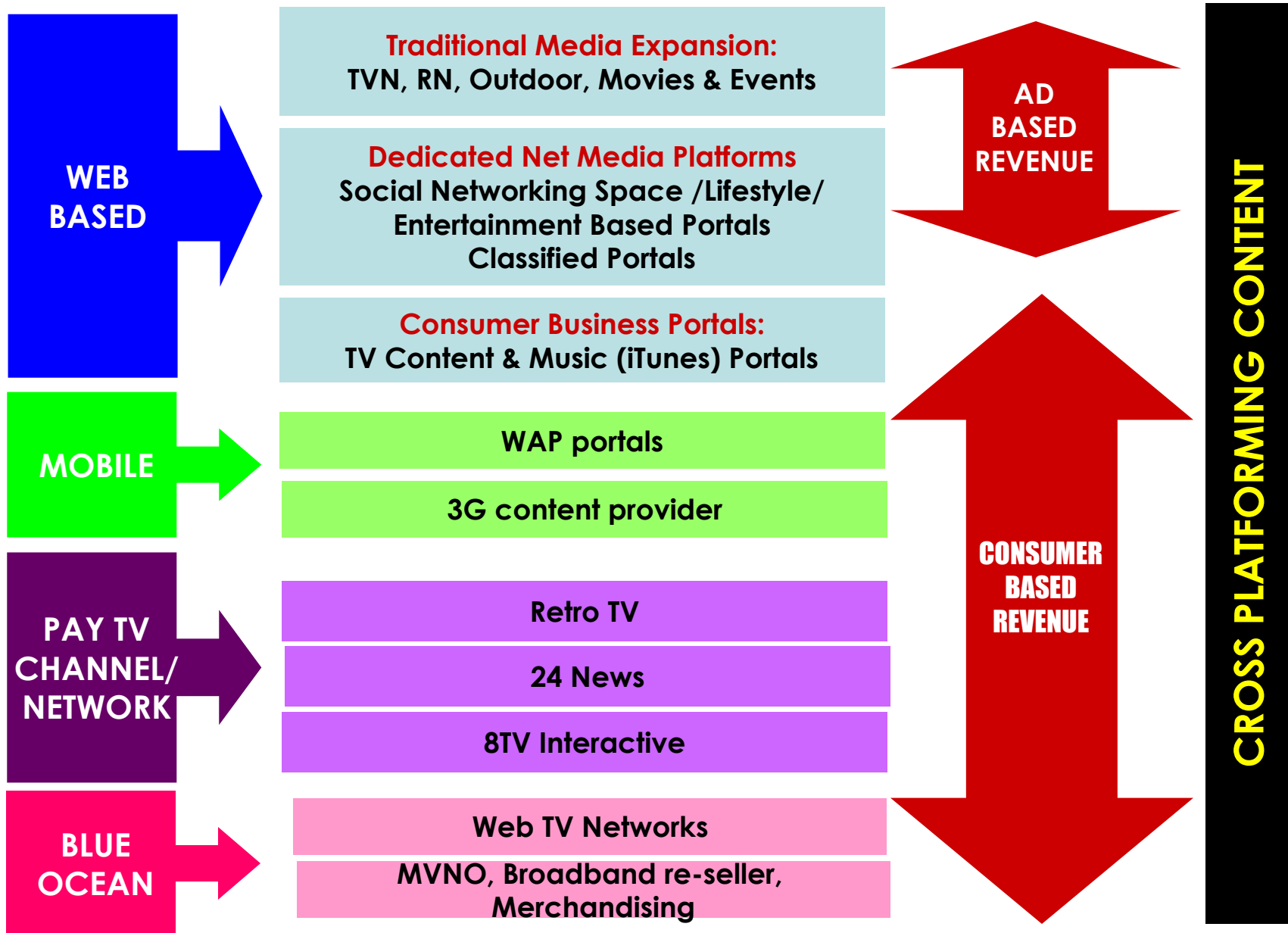
	TELEVISION RM'MIL	RADIO RM'MIL	OUTDOOR RM'MIL	PRINT RM'MIL	TOTAL RM'MIL
GROSS REVENUE	650	20	80	250	1,000

	RM' MIL
Projected Total All ADEX 2007	5,000
Projected Implied Discount Rate	40%
Projected Gross Revenue	3,000
MPB TARGET REVENUE	1,000
MPB TARGET REVENUE SHARE (%)	33%



CAN WE GROW ADEX SHARE FURTHER?

** These are broad figures of gross revenue for illustrative purpose only and in no way indicative estimates*



**BRAND
EXTENSION**



To leverage on existing media brands online

NEW MEDIA BRAND








LIFESTYLE & ENTERTAINMENT



To create new media brand online

NEW MEDIA RESULTS

Positive early signs from the launched portals with numbers expected to grow

	Average Monthly Page Views		Avg Monthly Unique Visitors		View of videos
	Before launch	After launch	Before launch	After launch	Oct-Dec 2007
	3,900,000	14,059,280	220,000	925,641	11,947,230
	1,700,000	5,234,485	100,000	254,837	3,902,865
	308,337	738,191	15,137	98,042	835,237
	100,337	728,058	5,902	36,416	153,244
	N/A	4,565,556	N/A	528,078	2500 (online radio listeners)
	N/A	413,077	N/A	71,134	500 (online radio listeners)
	N/A	4,886,100	N/A	484,495	1,066,052
TOTAL	6,008,674	30,624,747	341,039	2,398,643	17,907,628

Gua's Kerana Karina

TV3's SPA Q

Total video hits 1,852,958 up till 31/12/07

The first drama developed exclusively for online

Total video hits 834,009 up till 31/12/07





SECTION 4 :

DIVIDEND POLICY AND CAPITAL MANAGEMENT

Dividend payout ratio shall be based on consolidated Profit After Tax and Minority Interest ("PATAMI").

MPB to pay its dividends based on its PATAMI on tiered basis ranging from:-

- (i) Minimum of 20.0% for the first 3 years**
- (ii) Maximum of 50.0% thereafter.**

Flexibility to the management to adjust the Dividend Payout Ratio (within the range of 20.0% to 50.0%) based on:

- PATAMI**
- Funding requirement (Capital Expenditure and Investments)**
- Availability of cashflow**
- Availability of Section 108 tax credits**

- Final dividend of 3.5 sen less tax of 27% for FYE 2006 paid in August 2007

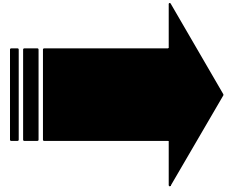
	Final Dividend for FYE 2006	Special Dividend pursuant to Wangsa Maju Land Disposal*	Total Dividend payout
PATAMI (RM'000)	80,280		
Share capital ('000)	827,255		
Net Dividend (RM'000)	21,136	56,000	77,136
Net Dividend per share (sen)	2.55	6.60 **	9.15
Gross Dividend per share (sen)	3.50	8.90	12.40
	FYE 2005	FYE 2006	FYE 2006 + Special Dividend
Dividend Pay-out Ratio	21.3%	26.3%	
Dividend Yield***	1.3%	1.4%	4.4%

Notes:

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

** For illustrative purpose only, based on estimated paid-up capital of 845.0m shares. The fully enlarged capital assuming full conversion of ESOS, ICULS, and warrants is 864.4m shares

*** Based on share price of RM2.80 for 2007, RM2.50 for 2006 and RM1.60 for 2005



Facilitate efficient capital management for MPB by locking lower interest rates

Average interest cost prior to the refinancing exercise

Type of Facility	Principal Amt @ 30/6/07 RM	Interest Rate p.a. %
Medium Term Notes ("MTN ") MTN I	30,000,000	6.75%
MTN II	40,000,000	7.10%
Exchangeable Bonds	85,000,000	6.35%
Term Financing I	70,000,000	8.25%
Term Financing II	30,000,000	6.00%
Term Financing III	20,000,000	6.25%
Redeemable unsecured loan stocks	62,000,000	4.5%
Average	337,000,000	6.49%

Average interest cost pursuant to the refinancing exercise

Type of Facility	Principal Amt pursuant to refinancing RM	Interest Rate p.a. %
MTN	170,000,000	5.10%
Term Financing	70,000,000	5.10%
CP	100,000,000	4.00%*
Average	340,000,000	4.78%

* Based on current YTM



SECTION 5 : OUTLOOK & CONCLUSIONS

- On the back of intense competition and a soft TV ADEX in the beginning of the year, the Group still manage to record **28%** growth in gross revenue, **45%** higher EBITDA before EI and higher PATAMI excluding EI of **65%** for the current period against previous corresponding period.
- The Group performed well in Q307 driven by the 50th Merdeka Celebrations where the Group's first-to-market initiatives saw increased spending especially in the Group's TV and Radio Networks.
- Radio Networks recorded strong results and is on track to continue to improve its profitability.
- Outdoor is also expected to continue providing more stable earnings for the remaining of the financial year.
- The improved financial position of MPB provides the opportunity for MPB to revisit its capital management and financing structure.
- Refinancing exercise was completed in September 2007 with anticipated cost savings going forward. Furthermore, the exercise has rationalised the Group's debt repayment profile, with the due date in 4-5 years.
- Gua.com.my was launched in September 2007 and has thus far achieved encouraging response (The latest hit was 1.8 million page view per week).
- The Group remains positive in its outlook for the final quarter of FYE 2007.



**For information
www.mediaprima.com.my**

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Note:

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