

MEDIA PRIMA BERHAD

FINANCIAL & BUSINESS REVIEW

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2009**

PRESENTATION TO INVESTORS

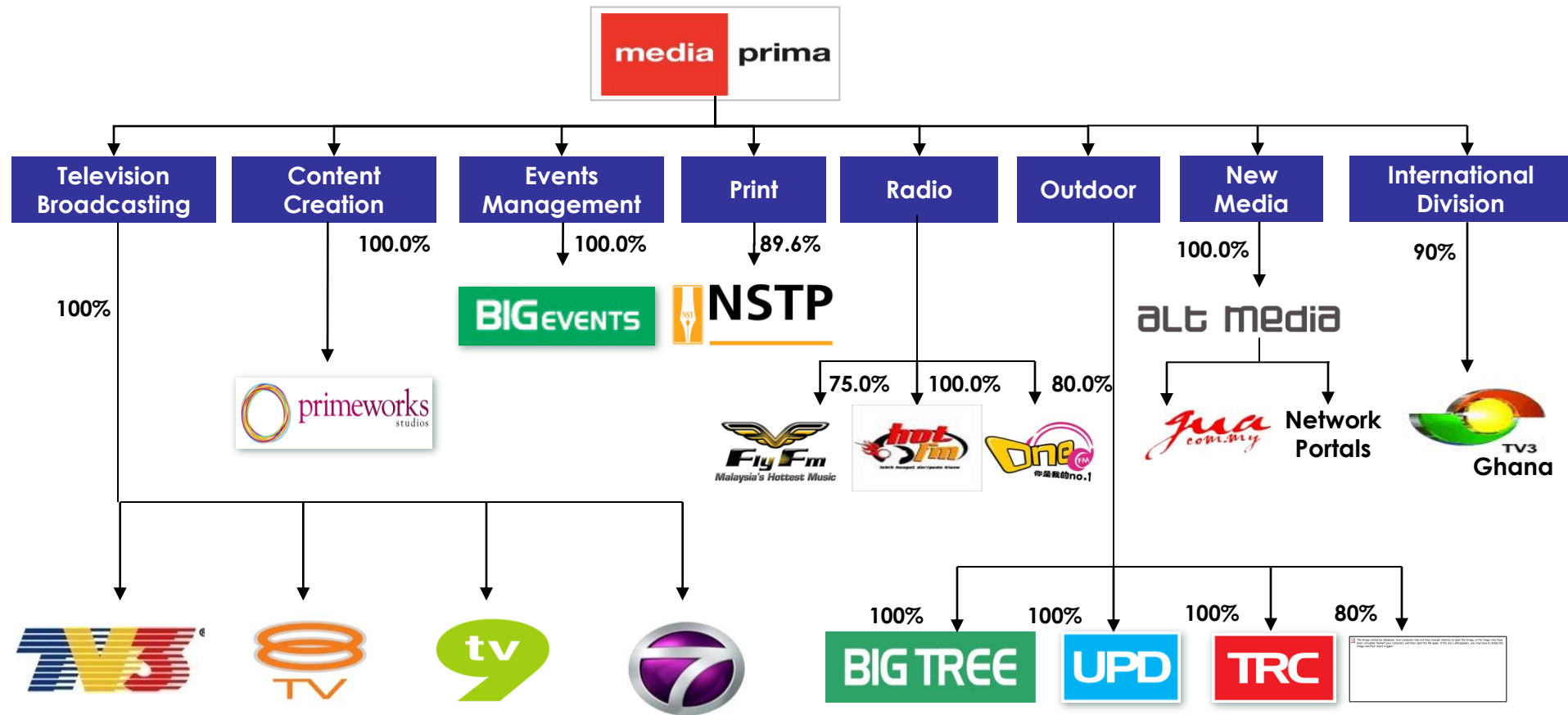
24 FEBRUARY 2010



SECTION 1**OVERVIEW****SECTION 2****PERFORMANCE REVIEW****SECTION 3****DIVIDENDS****SECTION 4****OUTLOOK & CONCLUSIONS****SECTION 5****Q & A**

SECTION 1 : OVERVIEW





FACT SHEET

Share capital @ 31/12/09

Issued & paid-up share capital = 945.3m

Extracts from Balance Sheet @ 31/12/09

S/holders funds = RM958.1m

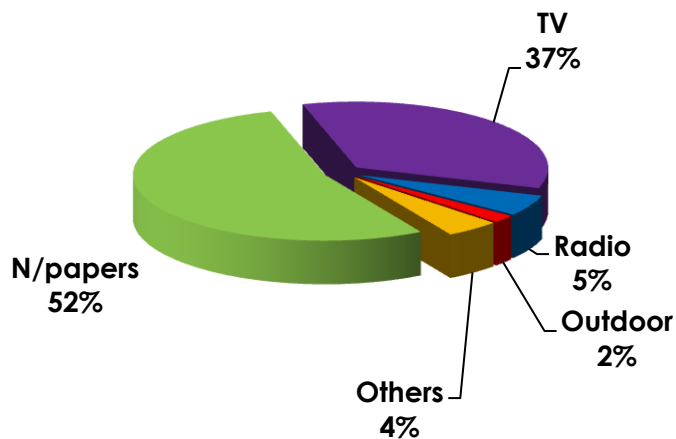
Total assets = RM2,121.5m

Cash = RM149.9m

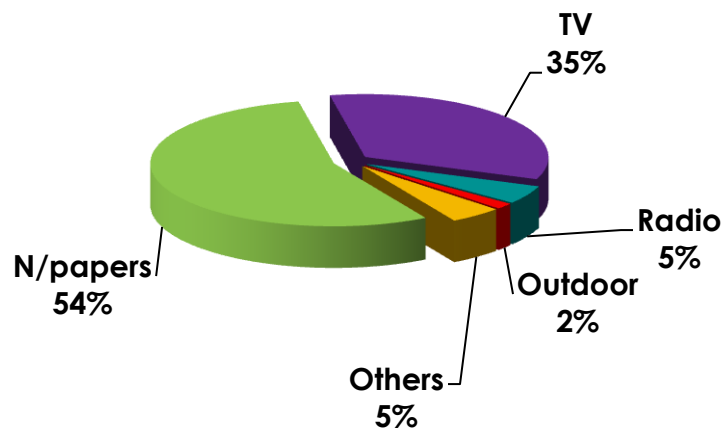
Group borrowings:

(excl. ICULS, Overdrafts & Hire Purchase) = RM483.5m

PDS Ratings (RAM) = AAAbg (MTN), P1 (CP)



FYE 2009



FYE 2008

RM Million	Newspapers	TV	Radio	Outdoor	Others	Total
FYE 2009	3,407	2,446	362	112	288	6,615
FYE 2008	3,321	2,161	292	96	290	6,160
% Change	3	13	24	17	(1)	7

Source : AC Nielsen

SECTION 2 : PERFORMANCE REVIEW



SECTION 2.1 : MEDIA PRIMA GROUP



CONSOLIDATED RESULTS FYE 2009

	RM'000		% CHANGE (A - B)
	FYE 2009 A	FYE 2008 B	
GROSS REVENUE	899,040	947,257	(5)
NET REVENUE	744,029	781,290	(5)
ROYALTIES	(3,032)	(3,192)	5
	740,997	778,098	(5)
DIRECT COSTS	(270,003)	(287,390)	6
CONTRIBUTION	470,994	490,708	(4)
OTHER INCOME	9,478	31,922	(70)
OVERHEADS	(324,326)	(314,300)	(3)
EBITDA BEFORE EI	156,146	208,330	(25)
INT & FINANCE CHARGES	(24,449)	(20,308)	(20)
DEPRECIATION & AMORTISATION	(50,388)	(46,422)	(9)
PROFIT BEFORE ASSOCIATE	81,309	141,600	(43)
NSTP	16,514	20,529	(20)
PROFIT BEFORE TAX BEFORE EI	97,823	162,129	(40)
EXCEPTIONAL ITEMS ("EI")	178,021	(2,865)	>100
PROFIT BEFORE TAX	275,844	159,264	73
TAXATION	(23,988)	(41,561)	42
PATAMI - CONTINUING OPERATIONS	251,856	117,703	>100
SUBSIDIARY HELD FOR SALE:			
OPERATIONAL LOSSES	(95,294)	(31,680)	(>100)
GAIN ON DISPOSAL	38,238	-	100
PATAMI	194,800	86,023	>100
PATAMI EXCLUDING EI - CONTINUING OPERATIONS	73,835	120,568	(39)

SUMMARY OF CONSOLIDATED RESULTS

GROSS REVENUE

- The recovery of Malaysian economy coupled with the Group's efforts in boosting sales have helped the Group minimise its contraction in revenue to 5% for the 2009 against 2008.
- TV Networks' continuous recovery in its revenue performance, as it registered a decline in revenue of only 8% against 2008 compared to 17% reduction in 1Q09.
- Radio Network grew by 20% against last year due to growth in Hotfm and new revenue stream from Onefm.
- Including 2 months results of Kurnia, Outdoor registered a growth of 4% against 2008.

EBITDA

- Savings in direct costs achieved mainly from TV Networks due to cost controls over both in-house and syndicated contents, repeats of highly rated contents as well as deferment of high cost contents.
- Overheads grew by a marginal 3% due to cost control measures.
- However, due to the relatively fixed costs nature of the business, the decline in revenue has resulted in a fall to EBITDA.

(LBT)/ PBT BEFORE EI

- Interest charges increased by 21% against 2008 due to the additional debt raised together with the rise in the rate of short term papers.
- Depreciation charges increased by 9% against 2008 due to planned capital expenditure on broadcasting, studio and engineering related equipment.

(LATAMI)/ PATAMI CONTINUING OPS

- The Group recorded PATAMI of RM194.8 million against RM117.7 million in FYE 2008.
- Excluding the exceptional items, and share of losses from Primedia, the Group recorded PATAMI of RM73.8 million.

EXCEPTIONAL ITEMS AND LOSSES - PRIMEDIA

- Exceptional items relate to negative goodwill of RM216 million due to the acquisition of majority stake in NSTP. This gain was mitigated by the impairment of properties, provision for doubtful debt, and write-down of programme stock amounting to RM38.1 million.
- The group has fully accounted for the impact of the losses at MPI Philippines, which amounted to loss of RM95.3 million, and this has been partially off-set by a gain on disposal of RM38.2 million.

RESULTS QUARTER-BY-QUARTER

RM'000	RM'000		%	RM'000	%
	Q4 09 A	Q4 08 B	CHANGE (A - B)	Q3 09 C	CHANGE (A - C)
GROSS REVENUE	262,650	258,060	2	251,889	4
NET REVENUE	218,498	208,701	5	206,353	6
DIRECT COSTS & ROYALTIES	(68,700)	(69,431)	(1)	(67,620)	2
CONTRIBUTION	149,798	139,270	8	138,733	8
OTHER INCOME	2,717	10,196	(73)	3,318	(18)
OVERHEADS	(104,111)	(79,304)	31	(80,778)	29
EBITDA BEFORE EI	48,404	70,162	(31)	61,273	(21)
EXCEPTIONAL ITEMS (EI)	178,948	(277)	>100	(927)	>100
EBITDA AFTER EI	227,352	69,885	>100	60,346	>100
INT & FINANCE CHARGES	(6,553)	(5,586)	17	(6,425)	2
DEPRECIATION	(14,366)	(15,212)	(6)	(12,284)	17
PROFIT BEFORE ASSOC NSTP	206,433	49,087	>100	41,637	>100
	5,190	3,111	67	8,006	(35)
PROFIT BEFORE TAX	211,623	52,198	>100	49,643	>100
TAXATION	1,213	(15,869)	>100	(18,653)	>100
PATAMI - CONTINUING OPERATIONS	212,836	36,329	>100	30,990	>100
NET LOSS FROM MPI	(20,523)	(31,680)	(35)	(13,728)	49
PATAMI	192,313	4,649	(>100)	17,262	>100
PATAMI excl. EI and MPI	33,888	36,606	(7)	31,917	6

	RM'000					Total
	TVN	Radio	Outdoor	New Media	Corporate & Others*	Actual
GROSS REVENUE						
2009	686,349	63,942	101,945	10,845	35,959	899,040
2008	742,861	53,487	98,441	3,222	49,246	947,257
<i>Growth %</i>	(8)	20	4	>100	(27)	(5)
NET REVENUE (AFTER ROYALTIES)						
2009	546,210	53,470	96,284	9,071	35,962	740,997
2008	589,233	41,891	98,441	3,222	45,311	778,098
<i>Growth %</i>	(7)	28	(2)	>100	(21)	(5)
EBITDA BEFORE EI						
2009	131,497	24,575	37,601	57	(37,584)	156,146
2008	169,690	21,508	35,580	(8,675)	(9,773)	208,330
<i>Growth %</i>	(23)	14	6	>100	(>100)	(25)
DEPRECIATION & INTEREST EXPENSES						
2009	33,307	1,765	6,652	1,402	31,711	74,837
2008	28,705	1,553	6,743	1,236	28,493	66,730
<i>Growth %</i>	16	14	(1)	13	11	12
PBT / (LBT) BEFORE ASSOCIATE BEFORE EI - CONTINUING OPERATIONS						
2009	98,190	22,810	30,949	(1,345)	(69,295)	81,309
2008	140,985	19,955	28,837	(9,911)	(38,266)	141,600
<i>Growth %</i>	(30)	14	7	86	(81)	(43)









* Inclusive of consolidation adjustments

SECTION 2.2 : TV NETWORKS



	TV3	ntv7	RM'000 8TV	TV9	Total
GROSS REVENUE					
2009	440,417	89,910	91,271	64,751	686,349
2008	469,243	116,919	101,612	55,087	742,861
Growth %	(6)	(23)	(10)	18	(8)
NET REVENUE (AFTER ROYALTIES)					
2009	358,668	62,164	75,284	50,094	546,210
2008	386,060	74,796	86,650	41,727	589,233
Growth %	(7)	(17)	(13)	20	(7)
EBITDA / (LBITDA) BEFORE EI					
2009	121,126	1,001	16,046	(6,676)	131,497
2008	135,576	6,758	28,024	(668)	169,690
Growth %	(11)	(85)	(43)	(>100)	(23)
DEPRECIATION & INTEREST EXPENSES					
2009	20,878	5,048	1,359	6,022	33,307
2008	17,388	3,809	1,315	6,193	28,705
Growth %	20	33	3	(3)	16
PBT / (LBT) BEFORE EI					
2009	100,248	(4,047)	14,687	(12,698)	98,190
2008	118,188	2,949	26,709	(6,861)	140,985
Growth %	(15)	(>100)	(45)	(85)	(30)

TV VIEWERSHIP SHARE (FTA & PAY TV)








Station	Total 6+ Viewers		Chinese 6+ Viewers		Urban 15 to 34 Viewers		Malay 15+ Viewers	
	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec
	2009	2008	2009	2008	2009	2008	2009	2008
	30%	32%	4%	5%	28%	30%	42%	44%
	6%	6%	21%	18%	6%	6%	2%	3%
	5%	5%	19%	16%	5%	5%	2%	2%
	9%	7%	2%	2%	7%	7%	10%	8%
	50%	50%	45%	41%	47%	48%	56%	57%
	5%	7%	1%	1%	3%	5%	7%	11%
	10%	10%	6%	10%	9%	8%	12%	9%
	35%	33%	48%	48%	41%	39%	25%	23%

• Maintaining viewership share for TVN at 50% despite strong competition from RTM and pay TV.

TOP 10 CHANNELS WATCHED : 2009 vs 2008

	TOTAL 6+				CHINESE 6+				MALAY 15+			
	STN	2009	STN	2008	STN	2009	STN	2008	STN	2009	STN	2008
1	TV3	30	TV3	32	ntv7	21	ntv7	18	TV3	41	TV3	44
2	RTM2	10	RTM2	10	8TV	19	8TV	17	RTM2	12	RTM1	11
3	TV9	9	RTM1	7	HUAHEE	8	RTM2	10	TV9	10	RTM2	9
4	ntv7	6	TV9	7	WLT	7	WLT	9	RTM1	7	TV9	9
5	8TV	5	ntv7	6	RTM2	6	AEC	6	RIA	5	RIA	4
6	RTM1	5	8TV	5	AEC	5	OTH. A.	6	PRIMA	5	PRIMA	4
7	RIA	3	RIA	3	OTH. A.	5	HUAHEE	6	ntv7	2	ntv7	3
8	PRIMA	3	SUN-TV	3	TV3	4	TV3	5	CERIA	2	8TV	2
9	SUN-TV	3	PRIMA	3	XHE	4	XHE	4	8TV	2	CERIA	2
10	CERIA	2	CERIA	2	TVBS	2	TVBS	2	OASIS	1	KIRANA	1

TV ADEX SHARE BY STATIONS : 2009 vs 2008

RM'000								TOTAL
2009								
NON DISCOUNTED GROSS REVENUE								
- %	43	16	17	13	90	2	8	100
- RM'000	1,040,873	401,946	413,850	345,092	2,201,761	49,790	194,826	2,446,377
Growth %	7	17	3	50	13	(26)	30	13
DISCOUNT FACTOR						*	*	
- %	58	77	78	81	69	60	60	68
- RM'000	(600,456)	(310,675)	(323,940)	(280,341)	(1,515,412)	(29,874)	(116,896)	(1,662,182)
GROSS REVENUE								
- %	56	12	11	9	88	3	10	100
- RM'000	440,417	91,271	89,910	64,751	686,349	19,916	77,930	784,195
Growth %	(6)	(10)	(23)	18	(8)	(25)	30	(5)
2008								
NON DISCOUNTED GROSS REVENUE								
- %	45	16	19	11	90	3	7	100
- RM'000	968,847	343,179	402,133	230,026	1,944,185	66,976	150,034	2,161,195
DISCOUNT FACTOR						*	*	
- %	52	70	71	76	62	50	50	61
- RM'000	(499,604)	(241,567)	(285,214)	(174,939)	(1,201,324)	(33,488)	(75,017)	(1,309,829)
GROSS REVENUE								
- %	57	12	14	7	90	3	7	100
- RM'000	469,243	101,612	116,919	55,087	742,861	26,791	60,013	829,665

* Based on estimates

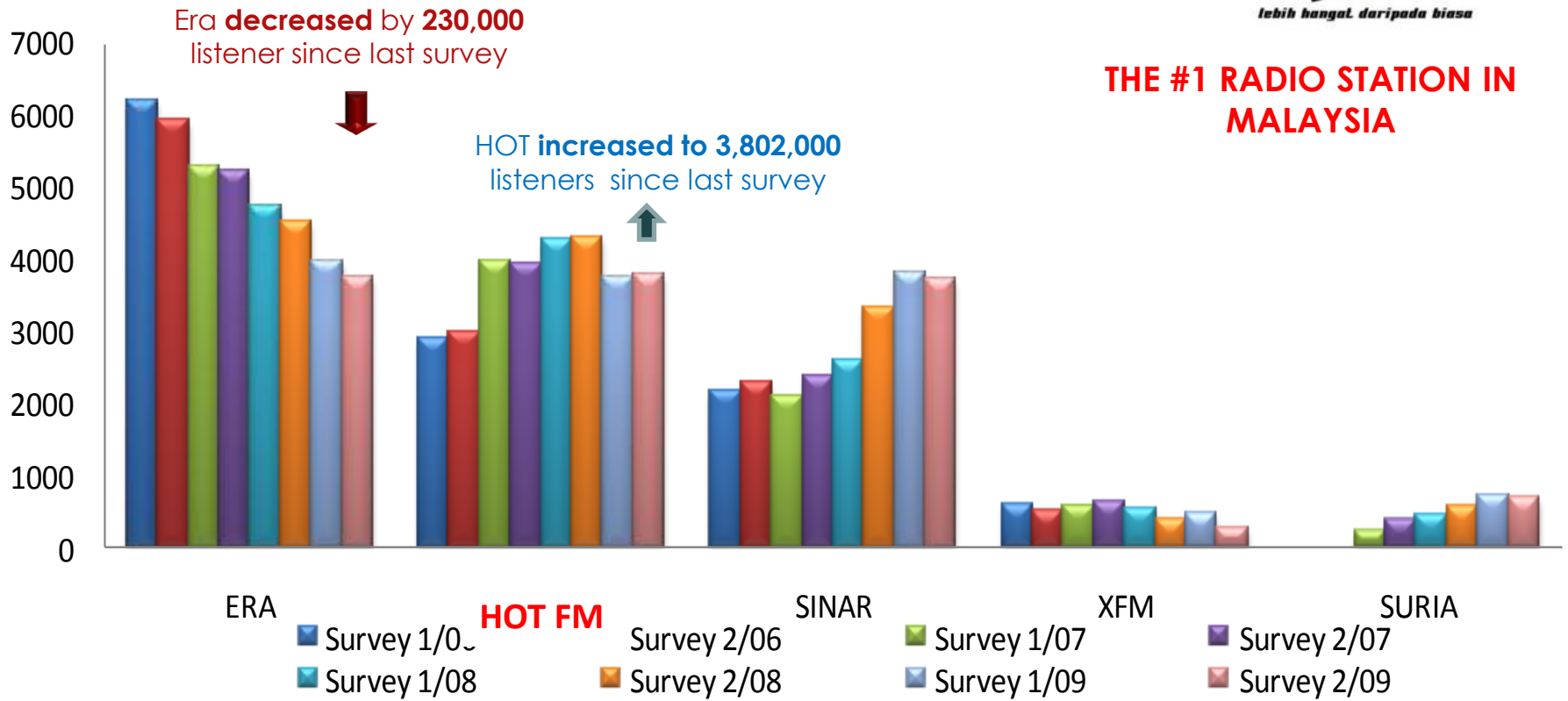
SECTION 2.3 : RADIO NETWORKS



LISTENERSHIP : HOTfm



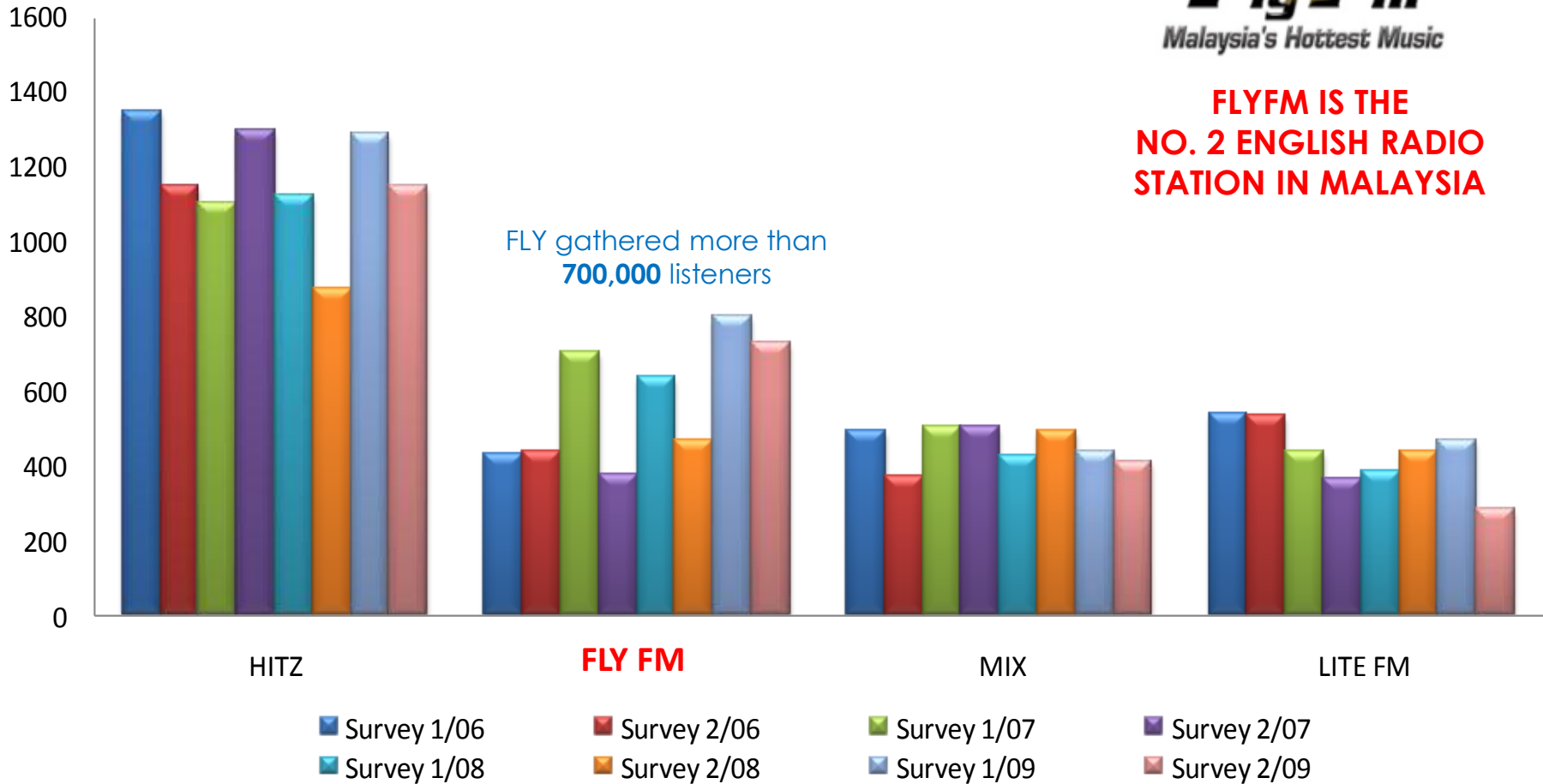
THE #1 RADIO STATION IN MALAYSIA



LISTENERSHIP : FLYfm



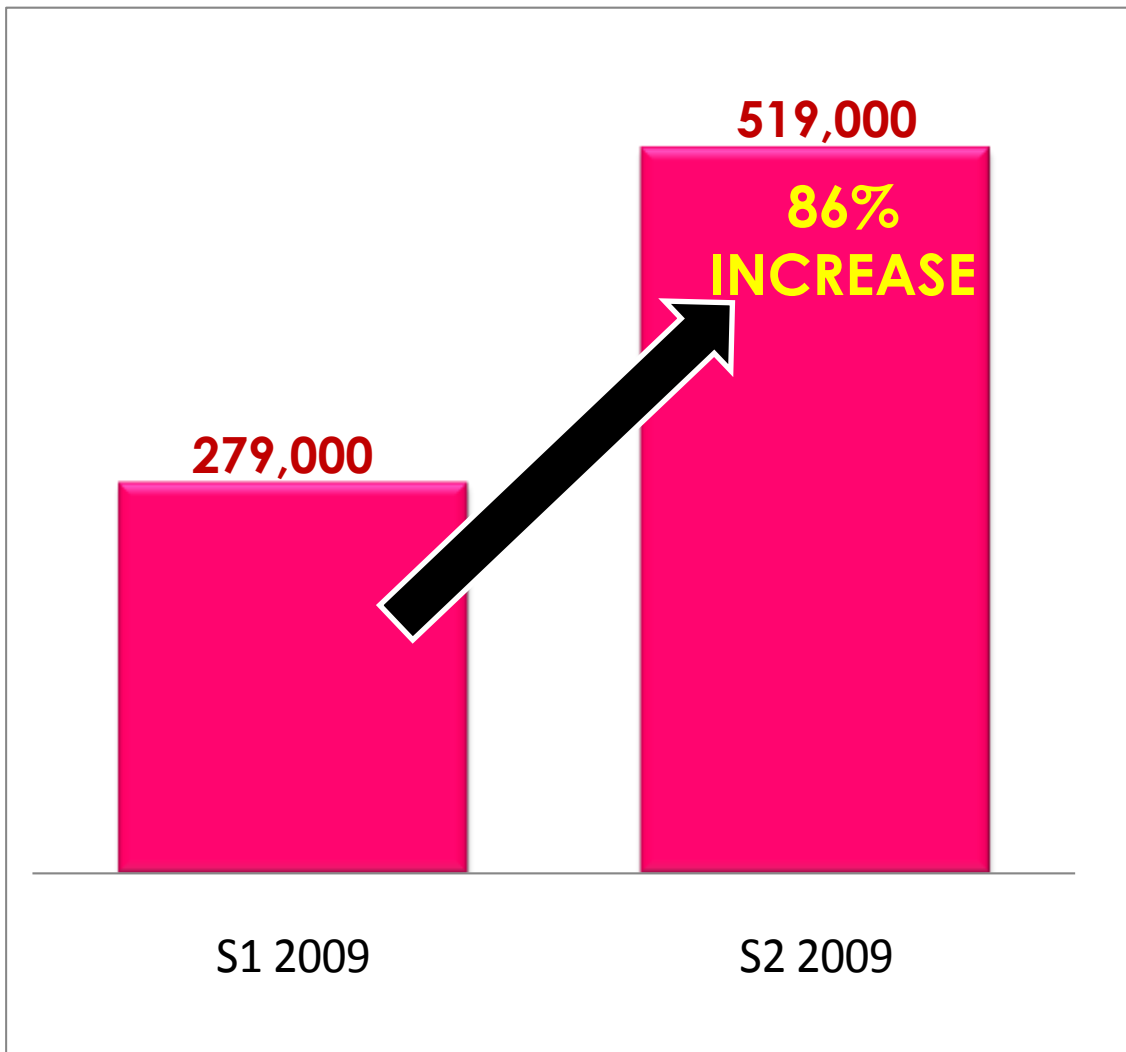
FLYFM IS THE NO. 2 ENGLISH RADIO STATION IN MALAYSIA



Nielsen Radio Audience Measurement (RAM) Survey 2, 2009.



ACHIEVES MORE THAN 500K LISTENERS SINCE ITS LAUNCH IN JANUARY 2009



Nielsen Radio Audience Measurement (RAM) Survey 2, 2009.









SECTION 2.4 : OUTDOOR



	RM'000		%
	FYE 2009 (INCL. KURNIA)	FYE 2008	CHANGE
	A	B	A-B
GROSS REVENUE	101,945	104,722	(3)
NET REVENUE	96,283	98,442	(2)
DIRECT COSTS	(49,930)	(51,778)	(4)
CONTRIBUTION	46,353	46,664	(1)
OTHER INCOME	2,224	1,761	26
OVERHEADS	(10,975)	(12,845)	(15)
EBITDA BEFORE EI	37,602	35,580	6
EXEPTIONAL ITEMS (EI)	-	2,900	(100)
EBITDA AFTER EI	37,602	38,480	(2)

SECTION 2.5 : NEW MEDIA



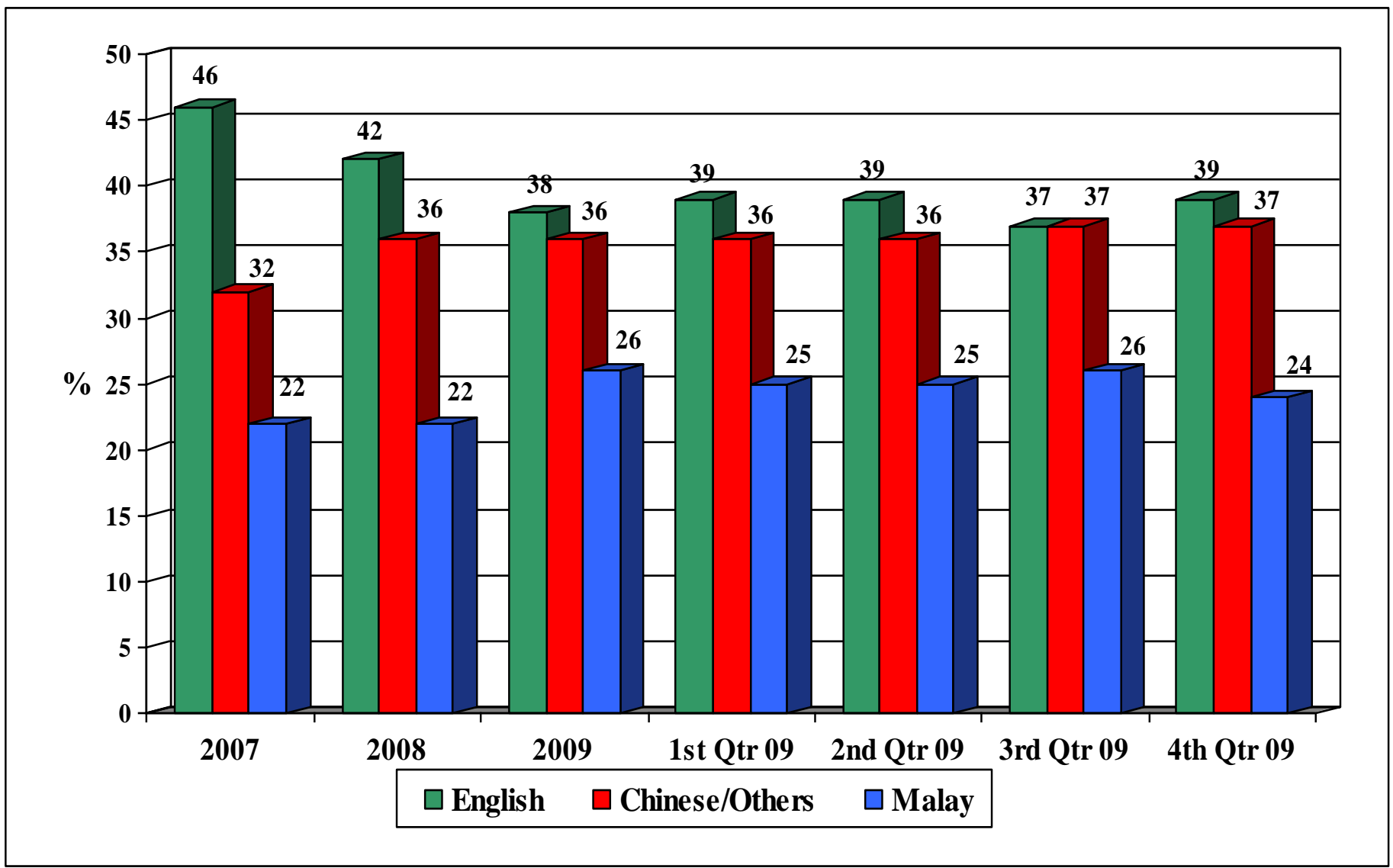
	AVG MTHLY PAGE VIEWS		AVG MTHLY UNIQUE VISITORS		AVG MTHLY VIEW OF VIDEOS	
	JAN-DEC 2009	JAN-DEC 2008	JAN-DEC 2009	JAN-DEC 2008	JAN-DEC 2009	JAN-DEC 2008
	33,990,917	40,966,017	1,846,350	2,363,301	18,307,164	19,758,791
	7,648,906	10,626,860	332,081	519,132	2,250,268	2,484,929
	3,491,463	4,267,048	201,813	316,458	883,397	1,314,338
	4,802,646	5,448,912	339,523	212,008	4,259,430	1,777,438
	5,137,270	5,366,308	959,950	693,858	185,163	609,890
	5,597,623	639,714	237,751	136,579	N/A	N/A
	13,415,327	N/A	229,037	N/A	N/A	N/A
	5,524,729	5,020,868	447,381	401,448	527,094	313,534
TOTAL	79,608,880	72,335,727	4,593,885	4,642,784	26,412,516	26,258,920

Page views increasing mainly due to Radio.
 Unique users down mainly due to the festive period & restricted A&P.

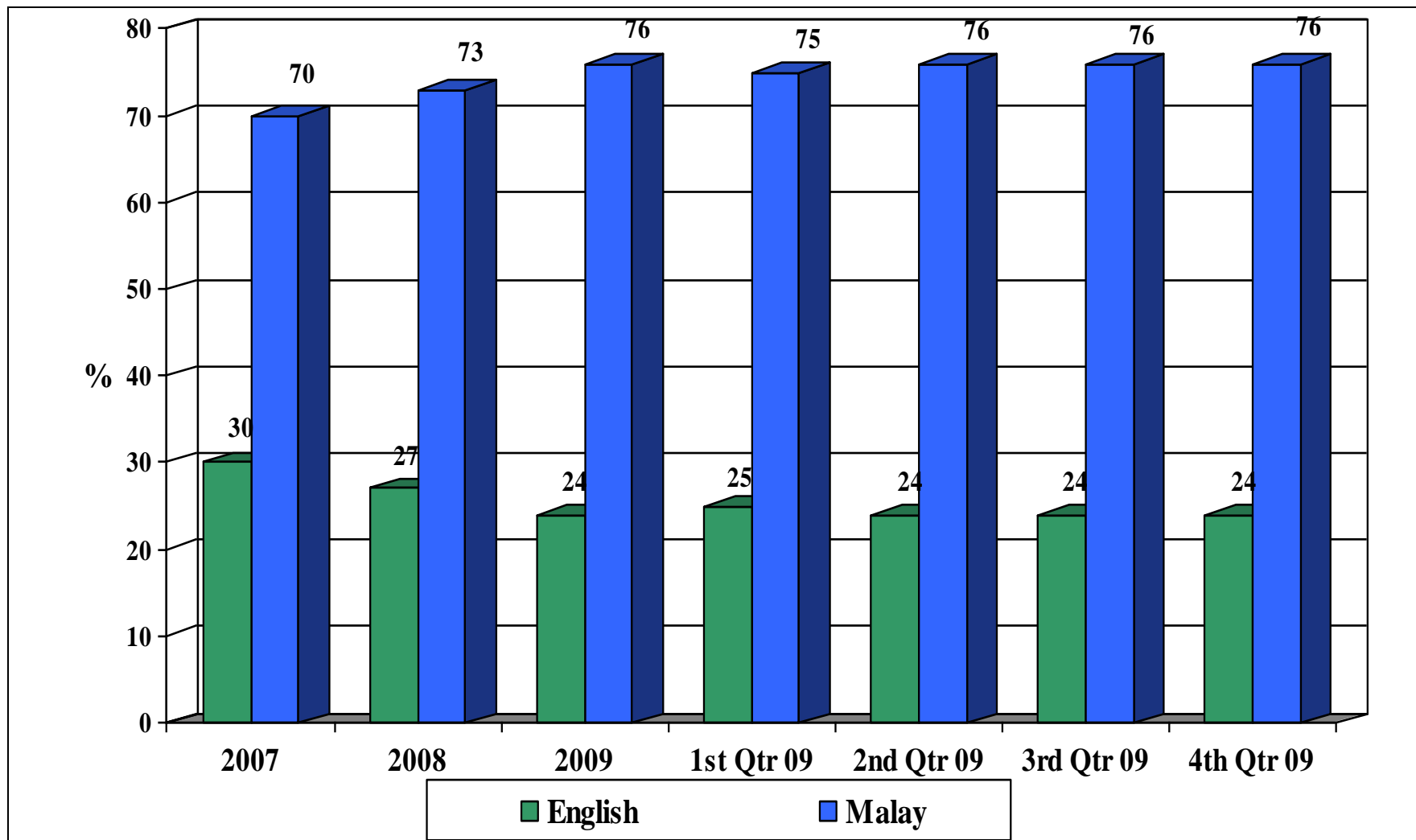
SECTION 2.6 : PRINT



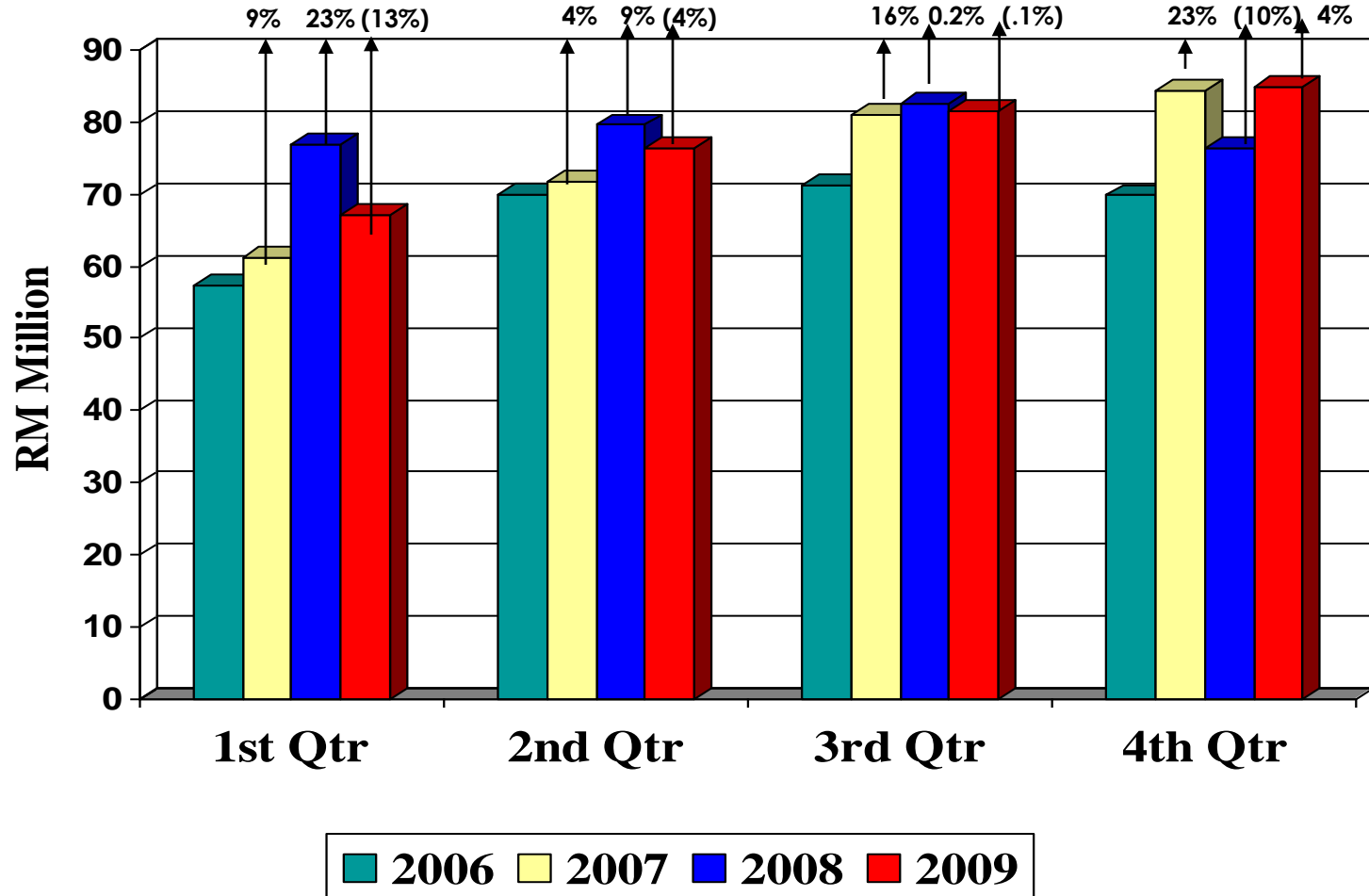
	2009	2008	Variance	
	RM'000	RM'000	RM'000	%
Revenue	583,360	578,157	5,203	1
EBITDA	78,216	73,219	4,997	7
Depreciation	(45,039)	(44,424)	(615)	(1)
Finance Costs	(2,013)	(3,757)	1,744	46
Profit before associated companies	31,164	25,038	6,126	24
Associated companies	4,061	7,673	(3,612)	(47)
Profit before exceptional items	35,225	32,711	2,514	8
Exceptional items	20,264	8,912	11,352	>100
Profit before tax	55,489	41,623	13,866	33
Taxation	(17,343)	(7,580)	(9,763)	(>100)
Profit after tax	38,146	34,043	4,103	12
EBITDA Margin	13.4%	12.7%		

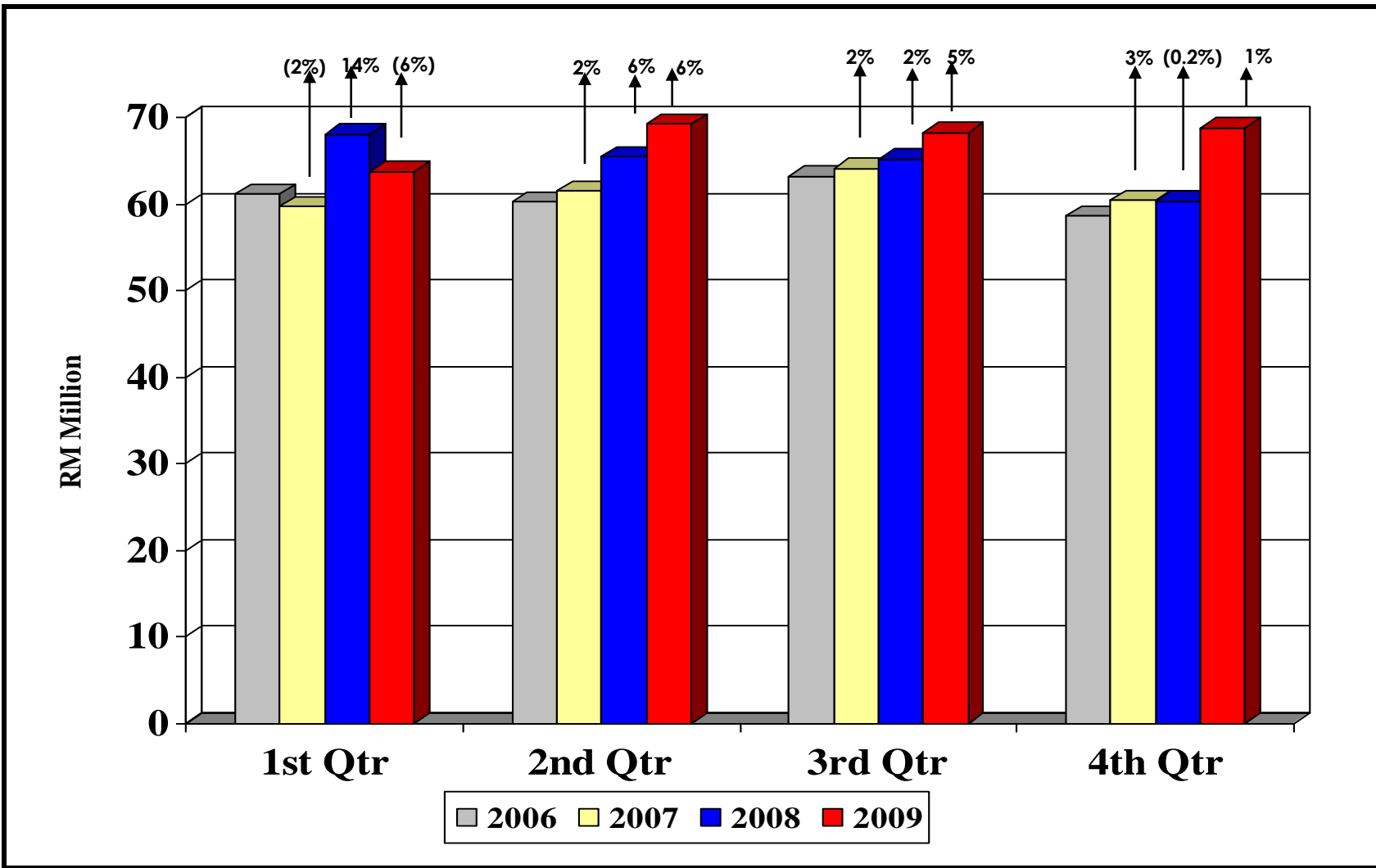


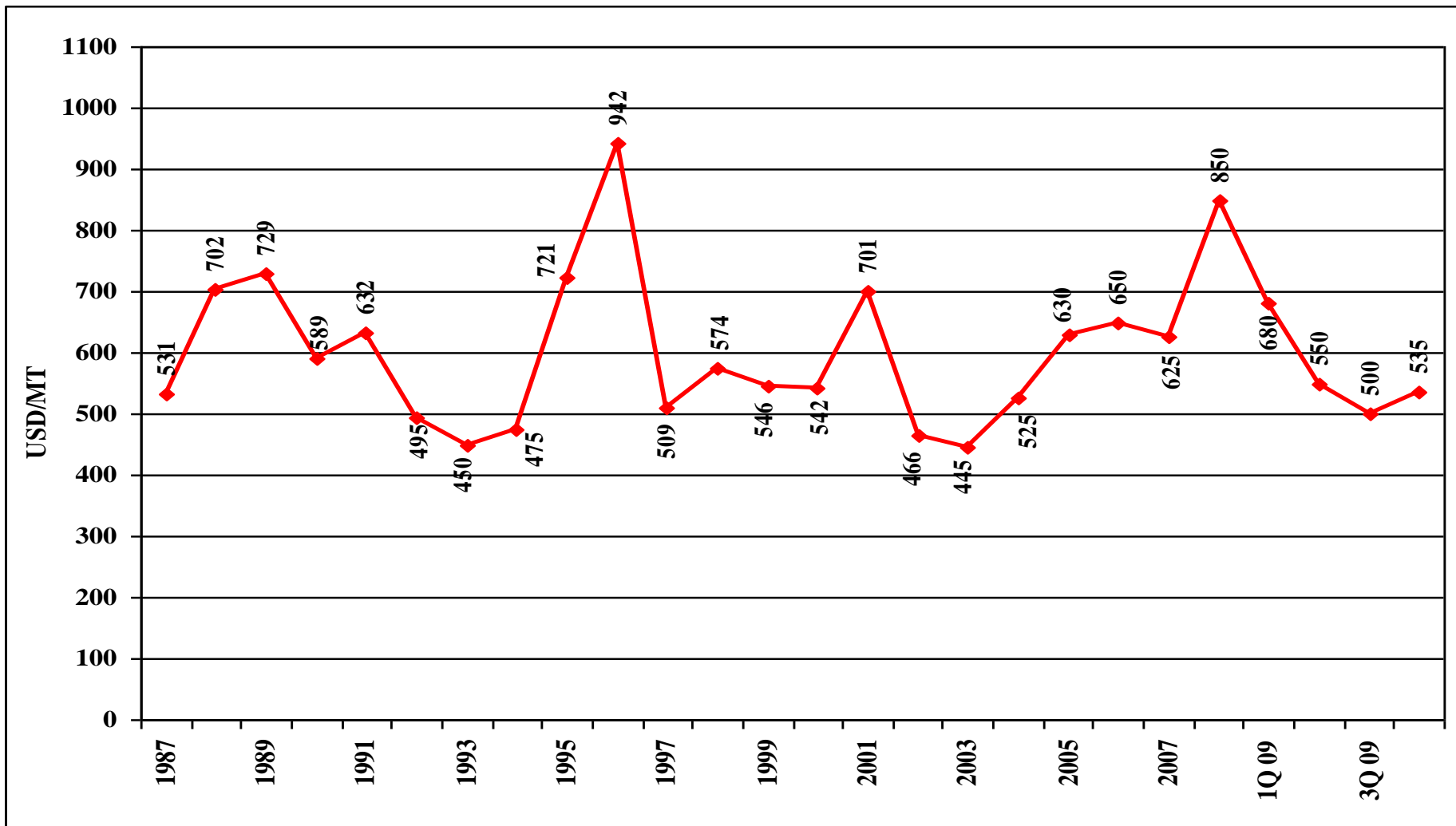
Source: Nielsen Media Research



Malay newspaper will continue to be the main driver to revenue growth.







After reaching its peak in late 2008, newsprint price is expected to remain relatively low for the next few years

SECTION 2.7 : CORPORATE & OTHER BUSINESSES



	RM'000			Total Actual
	MPB	TV3N	Others	
GROSS REVENUE				
2009	-	18,985	16,974	35,959
2008	-	26,038	23,208	49,246
<i>Growth %</i>	N/A	(27)	(27)	(27)
NET REVENUE (AFTER ROYALTIES)				
2009	-	18,985	16,977	35,962
2008	-	26,038	19,273	45,311
<i>Growth %</i>	N/A	(27)	12	(21)
EBITDA BEFORE EI				
2009	(18,195)	(7,096)	(12,293)	(37,584)
2008	(678)	5,538	(14,633)	(9,773)
<i>Growth %</i>	(>100)	(>100)	(16)	(>100)
DEPRECIATION & INTEREST EXPENSES				
2009	23,479	2,223	6,009	31,711
2008	25,079	2,497	917	28,493
<i>Growth %</i>	(6)	(11)	(100)	11
PBT / (LBT) BEFORE ASSOCIATE BEFORE EI				
2009	(41,674)	(9,319)	(18,302)	(69,295)
2008	(25,757)	3,041	(15,550)	(38,266)
<i>Growth %</i>	(62)	(>100)	(18)	(81)


 media prima

- MPB earned lower external income when compared to 2008.
- Higher operating costs due to foreign exchange losses of RM0.5 million as a result of the appreciation of the USD, amortisation of BGMTN professional fees and processing fee for the drawdown of a new Term Loan resulted in a higher LBITDA compared to same period last year.
- Higher interest charges due to higher debt assumed by the Group.



- The Studio Business of PWS recorded lower revenue from box office takings and lack of sponsorship for the films released in the cinemas.



- Significantly low EBITDA of RM7.1 million mainly due to lower revenue by 15% as well as foreign currency translation losses.
- As a prudent measure to protect the Group's future earnings in the event of the divestment of TV3N, the Group had further made write-downs in assets/programme stock and provision for doubtful debts.

OTHERS

- The 'Others' segment recorded losses mainly from the losses incurred by Big Events from the Fahrenheit Tour '08 concert.

SECTION 3 : DIVIDENDS



- Proposed final single tier dividend of 5.6 sen for FYE 31 December 2009 (subject to shareholders' approval at the forthcoming AGM)
- The proforma calculation for dividend payout and yield for the purpose of illustration:

	Final Dividend for FYE 2009
PATAMI (RM'000)	194,800
PATAMI - Continuing operations (RM'000)	251,856
Share capital ('000)*	945,246
Net Dividend Proposed (RM'000)	52,934
Final Single Tier Dividend per share (sen) subject to approval by members at AGM	5.60
Special Tax-exempt Dividend per share (sen) paid on 22 December 2009	4.40
Total	10.00
Dividend Pay-Out Ratio (Based on Total Dividend / PATAMI)	46.5%

Final Dividend

	FYE 2005	FYE 2006	FYE 2007	FYE 2008	FYE 2009
Dividend Pay-out Ratio (as a % of PATAMI)	21.3%	26.3%	50.0%	50.0%	27.2%
Dividend Pay-out Ratio (as a % of continuing operations)				38.7%	21.0%
MPB Share Price as at 31 December (RM)	1.60	2.50	2.40	1.11	1.67
Dividend Yield	1.3%	1.4%	3.9%	12.4%	6.0%

SECTION 4 : OUTLOOK & CONCLUSIONS



- The combination of the continuing improvement in the economic climate and stringent cost controls contributed to the improvement to the Group's results as compared to the first half of the financial year.
- On the back of the above factors, the Group has recorded EBITDA (before EI) of RM156 million and PATAMI (before EI) of RM73.8 million.
- TV Networks recovery to its top line numbers was crucial in delivering the EBITDA (before EI) and PATAMI (before EI). The improvement in results due to the recovery in revenue was augmented by keeping content and overhead costs low.
- Radio and Outdoor continue to post solid performance despite the adverse economic climate and stiff competition from other industry players.
- TV3 Ghana and other smaller subsidiaries such as Big Events posted disappointing results.
- The Group recorded an exceptional gain of RM216 million arising from the completion of the transaction involving the acquisition of majority stake in NSTP. To take advantage of this exceptional gain, the Group has made some write-downs, impairment and provisions on certain properties, programme stock and receivables amounting to RM38 million. These adjustments reflect the prudent financial management of the Group, in addition to protect the Group's future earnings from forced write-downs and provisions due to either adverse market conditions or when the value of the assets are realised. The Group has also fully booked the losses of Primedia which amounted to net charge of RM57 million.
- After taking into account of both the operational results and the exceptional items, the Group recorded PATAMI of RM194.8 million against 2008 of RM86 million.

THANK YOU

For information
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Inquiries, Suggestions and Comments
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SECTION 5 : Q&A



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.