

# PT MNC Sky Vision Tbk.

Corporate Update



# Strong Market Position with Superior Content Capabilities

## Total subscribers (in thousands)



## Company Milestones

**Total subscribers in 2013 = 2.3 million**

**July 2012:**  
IPO @ Rp 1,520/shr

**2011:**  
MPEG-4 rollout

**2009:**  
Launch of Indostar II satellite; migrated subscribers to Galaxy and Venus packages

**2008:**  
Introduced Top TV to target low/middle class  
Opened sales and services offices in 43 cities

**2006:**  
Name change to MNC Skyvision

**2001:**  
Bhakti Investama acquired 51% of Indovision and became major owner. Less than 30k subscribers

# Company Overview

- Largest pay TV operator in Indonesia in terms of subscriber base, with 74% market share<sup>1</sup>
- Established in 1988; provides pay television services through *Indovision*, *Top TV* brands and also *Okevision*
- Nationwide coverage using Direct-to-Home (“DTH”) S-band satellite-based network
- 118 local and international channels and 29 exclusive channels



## Operational and Financial Snapshot

**Subscribers**

**2,300,081 (as of Dec 2013)**

**Subscriber Growth**

**39.96% CAGR Dec 2007 to 31 Dec 2013**

**ARPU / Churn Rate**

**IDR 114,259 p.m. (in Dec 2013) / 1.18%**

**Revenue**

**IDR 3,020 Bio (Dec 2013)**

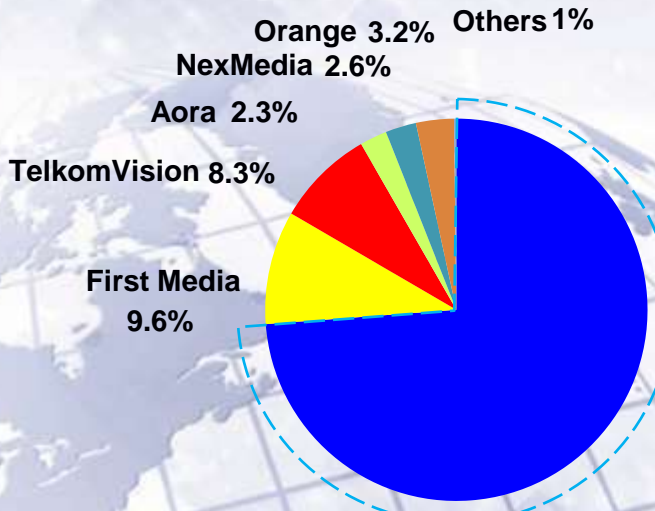
**EBITDA**

**IDR 1,214 Bio (Dec 2013)**

1. According to Media Partners Asia Limited (“MPA”)

# Dominant Market Share and Economies of Scale

## Dominant Position in Indonesia's Pay TV Industry



**MNC Sky Vision has a leading 74% market share**

**MNC Sky Vision 73.8%**

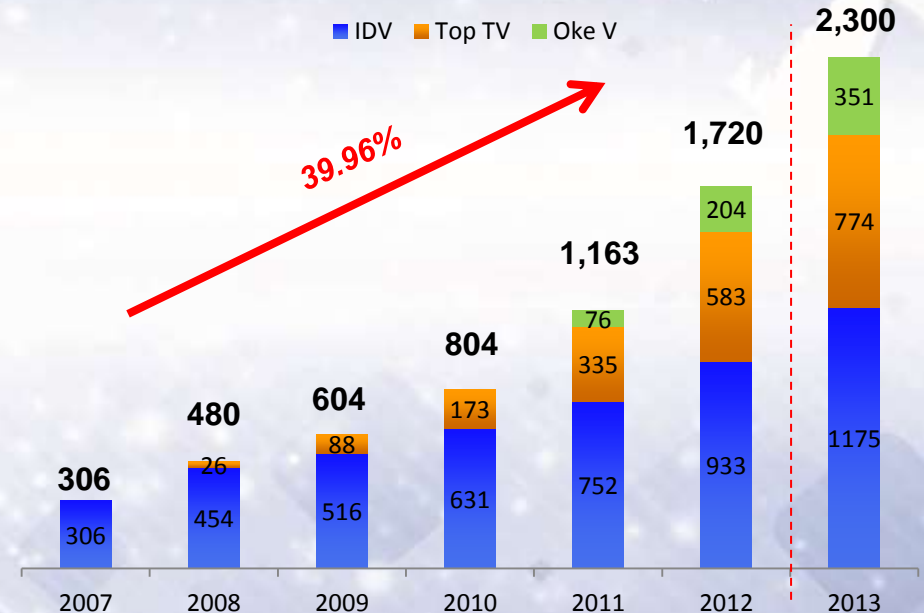
- Indovision 37.7%
- Top TV 24.8%
- Okevision 11.3%

Total Number of Indonesia Pay TV Subscribers as per Dec 2013: 3.12 MN

Source: Media Partners Asia (April 2014)

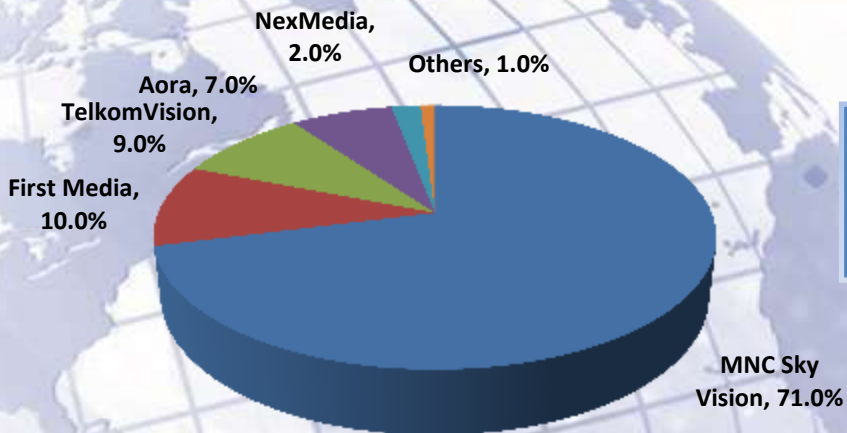
- Largest subscriber base representing about 74% market share
- Subscriber of 1,720,649 as of Dec 2012 and 2,300,081 as of Dec 2013
- One of the lowest content costs; highest bargaining power on pricing, minimum guarantees & exclusivity
- Subscriber base provides scale to increase ARPU and profitability going forward

## 39.96% CAGR in Subscribers (2007 - Dec 2013)



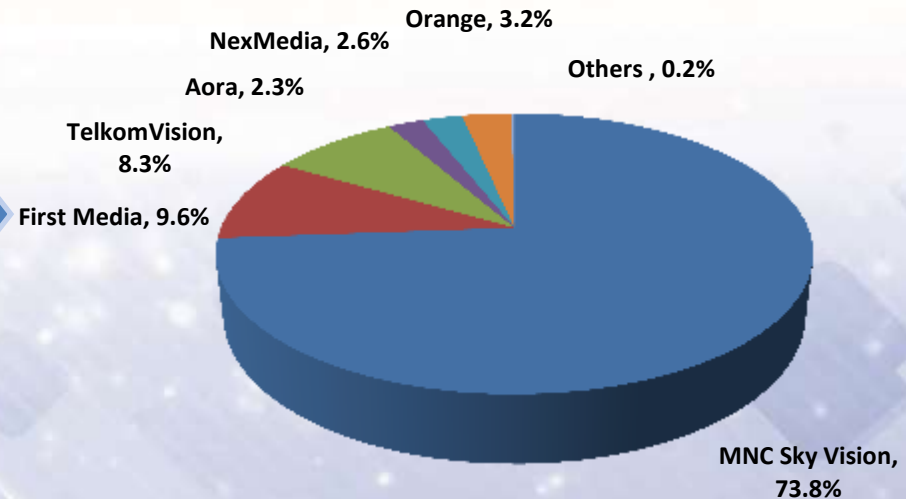
# Growing In The Industry

**Pay TV Market Share  
End of 2012**



1. Indovision : 38%
2. Okevision : 9%
3. TopTV : 24%

**Pay TV Market Share  
End of 2013**



1. Indovision : 38%
2. Okevision : 11%
3. TopTV : 25%

# Market-leading Content Portfolio

## Movies (12)



## Kids (8)



## Toddlers (3)



## Music (5)



## News (12)



## Sports (6)



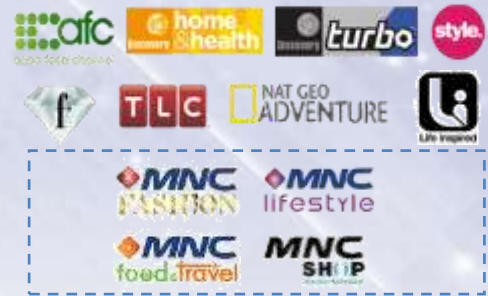
## Documentary (9)



## GE & Variety (28)



## Lifestyle (12)



## Oriental (4)



## HD (5)



## Religion (2)



## Local FTA (12)



— Exclusive channel

Total Channels: 118

Exclusive Channels: 29

MNC Exclusive: 18



# Top 20 Channels As of Dec 2013

NO.	CHANNEL
1.	Cartoon Network
2.	Disney Jr.
3.	Disney Channel
4.	Celestial
5.	Fox Movies Premium
6.	MNC Entertainment
7.	MNC Sports 1
8.	S-One
9.	Baby TV
10.	MNC Lifestyle

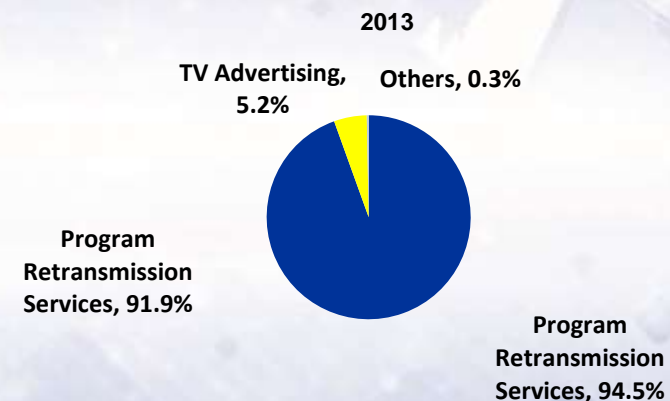
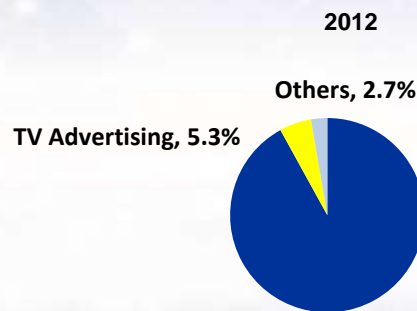
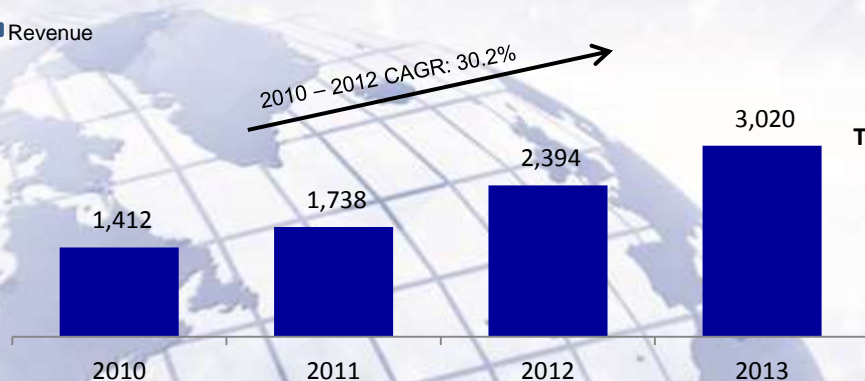
NO.	CHANNEL
11.	MNC Sports 2
12.	MNC Comedy
13.	Cinemax
14.	CBeebies
15.	Yo Yo TV
16.	MNC Infotainment
17.	Disney XD
18.	HBO
19.	Fox Channel
20.	MNC Kids

Source: AGB Nielsen Report

# Strong revenue growth with high EBITDA margins

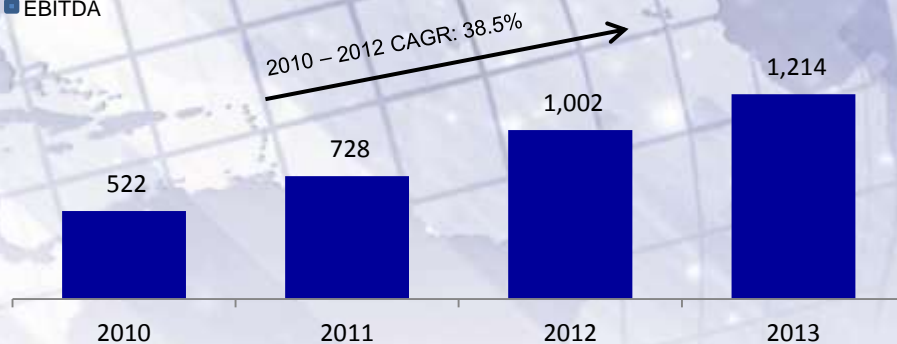
## Total revenue (Rp billions)

■ Revenue

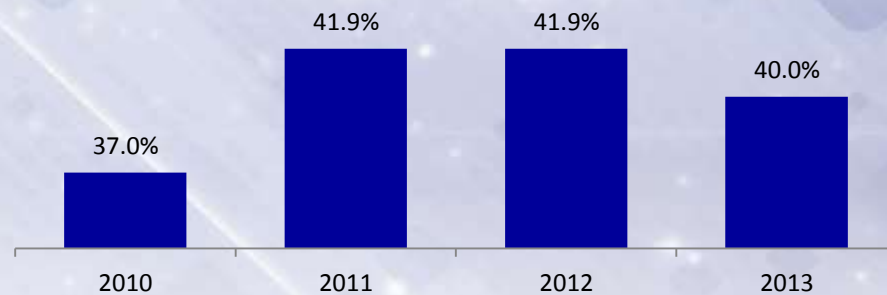


## EBITDA (Rp billions) and EBITDA margin (%)

■ EBITDA



■ EBITDA Margin



Source: Company information





# Healthy credit metrics

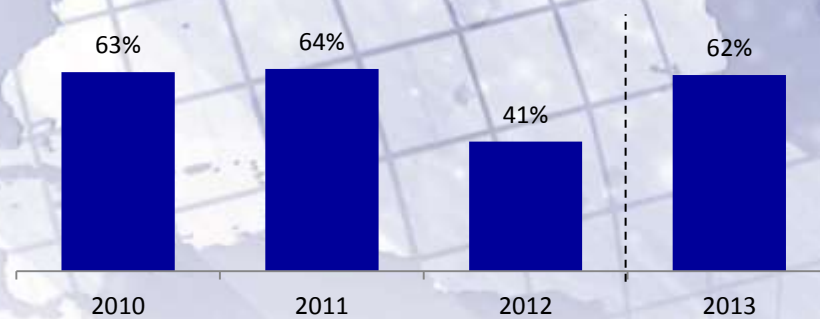
**Total debt / EBITDA<sup>1</sup>**



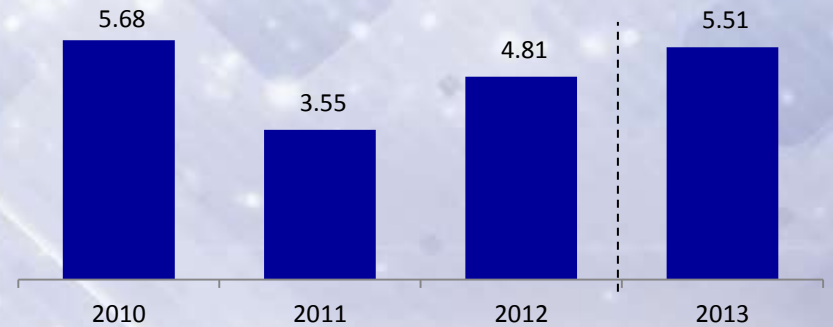
**Net debt<sup>2</sup> / EBITDA<sup>1</sup>**



**Debt / Total capitalization<sup>3</sup>**



**EBITDA<sup>1</sup> / Interest**

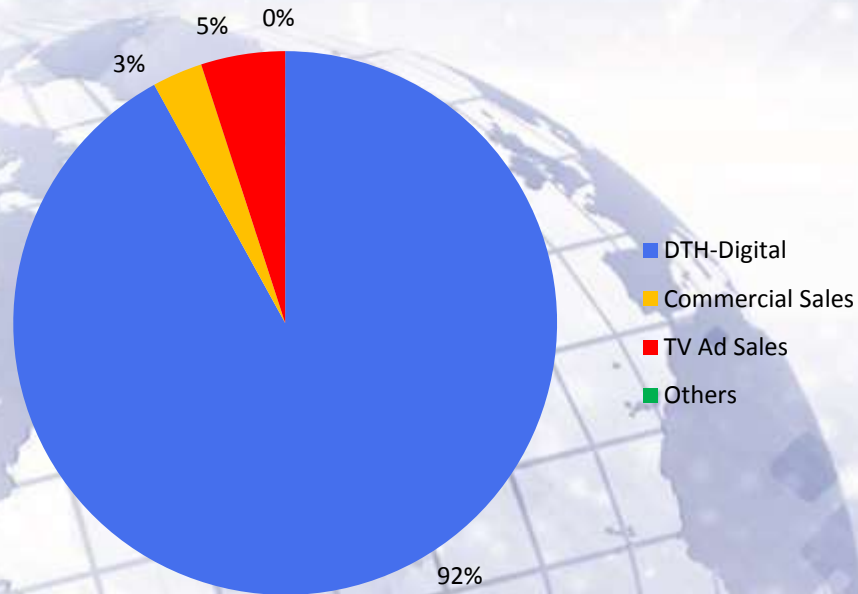


Source: Company information

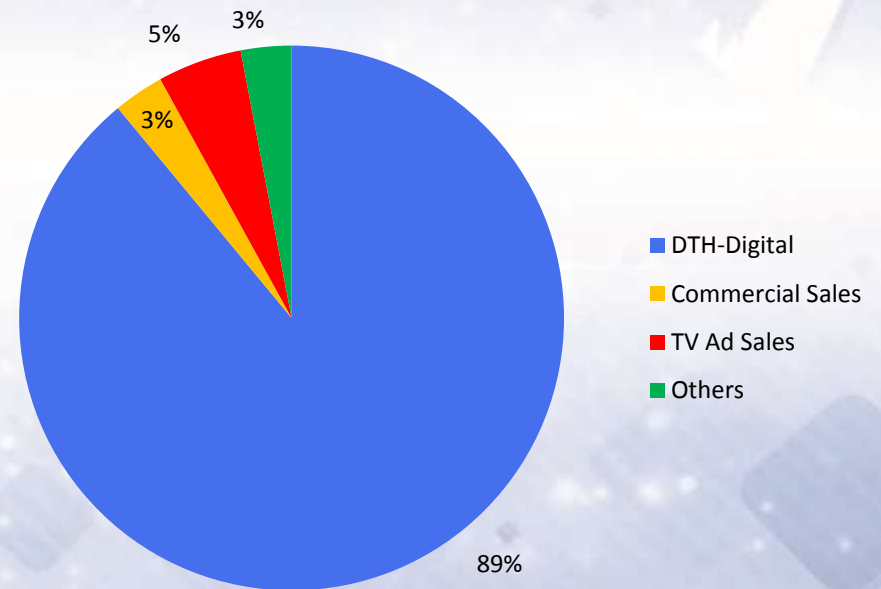
1. EBITDA = Operating profit + D&A
2. Net Debt = Gross Debt - Cash - Short Term Investments
3. Total capitalization = Debt + Total book equity

# Segmental Overview - Revenue

FY 2013 (Audited)



FY 2012 (Audited)

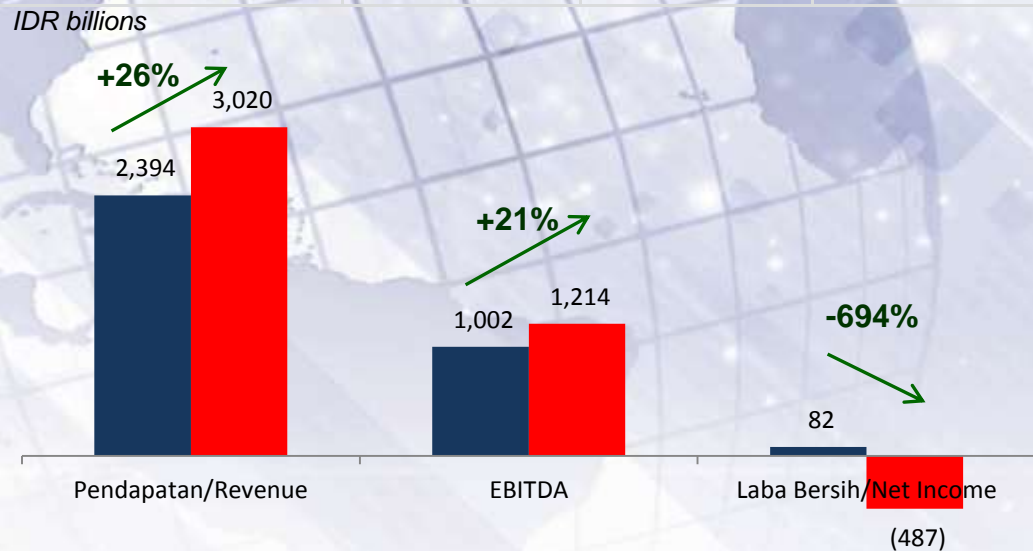


# Summary of Financial Performance – FY 2013 Audited

IDR Billions	2012 Audited	2013 Audited	% Change
Revenues	2,394	3,020	26%
Operating Expenses	1,898	2,580	36%
Adjusted EBITDA	1,002	1,214	21%
Net Income	82	(487)	-694%

- Revenue rose by 26% from Rp2.4 trillion as of Dec 2012 to become Rp3.0 trillion as of Dec 2013, in line with the increase of number of subscribers from 1.7 million subs in 2012 to 2.3 million subs i9M 2013

- EBITDA rose by 21% from Rp1.0 trillion in 12M 2012 to become Rp1.2 trillion in 12M 2013.
- EBITDA margin remains at the healthy level of 40%



Thank You

