

ASIA PACIFIC PAY-TV & **2015** BROADBAND MARKETS

The Authoritative Guide to the Future of Broadband Digital Content, Distribution & Technology in Asia



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Methodology & Definitions

Media Partners Asia (MPA) analysis and forecasts are based on a number of factors, including: (1) Surveys and interviews with the main pay-TV distribution platforms in 18 Asian markets; (2) Interviews with other key groups in the industry value chain, including broadcasters, investors, regulators and technology suppliers; and (3) Proprietary databases managed by MPA, collating historical information as well as analysis of households, incomes, geographical pay-TV and broadband distribution patterns, industry profitability and key metrics for distribution and content.

MPA relies on information provided by local regulatory groups and associations. These include: The State Administration of Press, Publications, Radio, Film, and Television in China; the Australian Subscription Television and Radio Association; the Telecom Regulatory Authority of India; the Ministry of Communications in Japan; the Korea Communications Commission and the Korean Cable TV Association; the Infocomm Development Authority in Singapore; the Office of the Telecommunications Authority in Hong Kong; the Malaysian Communications & Multimedia Authority; the Philippine Cable TV Association; the National Communications Commission and the Cable Broadband Institute in Taiwan; and the Ministry of Information and Communications in Vietnam.

Pay-TV is defined as the distribution of TV channels for a subscription fee, often combined with ancillary services, including high definition TV (HDTV), video-on-demand (VOD), pay-per-view (PPV) or near-video-on-demand (NVOD), digital video recorders (DVRs) and TV Everywhere (TVE). Such services are distributed over analog and digital cable, direct-to-home (DTH) satellite and IP-enabled DSL and fiber or FTTx networks as well as digital terrestrial TV (DTT) in certain instances.

MPA also measures pay-TV penetration based on households opting to subscribe to multiple services (i.e. Cable and IPTV). This metric is used to calculate pay-TV penetration. Illegal or grey market pay-TV subscribers are excluded from all Asia markets. Our analysis of cable distribution typically focuses on multi-channel distribution. Therefore, pure terrestrial retransmission-based cable homes are excluded, most notably in Japan. We also exclude free-to-air (FTA) digital satellite networks from our research, most notably in India, Indonesia and Thailand.

Broadband subscriptions include: (1) Fixed broadband access, which covers cable modem, retail ADSL, VDSL, and FTTx technologies, including fiber to the home, fiber to the building and fiber to the curb; (2) Wireless, which includes 3G, 3.5G/HSDPA, WiMax or its equivalent, and emerging LTE (Long Term Evolution) networks. Broadband connections are typically defined as having download internet speeds of 256 Kbps or more.

MPA's measurement of pay-TV advertising is stated in net terms, after discounts and excluding agency commission. The advertising analysis is based on gross spend analysis from Nielsen, GroupM and ZenithOptimedia as well as key local groups such as: CEASA in Australia; SAIC in China; Dentsu in Japan; and the Korean Advertisers Association. We also base our analysis on numbers from dominant individual operators in markets such as Australia, Hong Kong, Indonesia, Singapore, Malaysia, the Philippines, Thailand and New Zealand; dominant channel providers in markets such as India, Korea, Japan and Taiwan; and key pan-regional and local channel brands.

MPA's analysis of subscription revenues accrued by channel suppliers and content providers is a direct reflection of expenditure on programming by pay-TV distribution networks, based on fixed and variable fees. These fees consist of: (1) Investment in internal and turnaround TV channels; (2) Rights agreements for sports and movies; (3) Content origination and self-produced channels; (4) Investment in VOD content.

Overview

When two ecosystems collide. The next three to five years of video industry development in Asia Pacific could be about two parallel ecosystems, which, depending on the market and the trend, will either collide or coexist. The first ecosystem is that of pay-TV, a US\$52 bil. industry in 2014, according to Media Partners Asia (MPA), and the subject of this report. The second is the fast emerging and fast growing US\$4 bil. online video marketplace, anchored to a US\$28 bil. digital advertising ecosystem, driven by China and global platforms such as YouTube and Facebook. Subscription based online video services are also proliferating with the subscription-based online video market set to top US\$1 bil. in sales in 2015, according to MPA.

The infrastructure for OTT video consumption is ratcheting upwards, as covered and detailed in MPA's analysis of broadband deployment in this report. The rollout of fiber based broadband networks is growing rapidly in emerging Asian markets though income demographics and topography suggest that wireless will become the de facto standard of broadband access. By 2023, wireless broadband will be used by ~3 billion customers, driven by smartphone usage, compared to 444 mil. fixed broadband households.

Much of mobile broadband's growth will be driven by China, India and Southeast Asia while the smartphone base is also significant in Korea and Japan. At the same time, the market for fixed broadband infrastructure is also developing well, boosted by fiber deployment and advanced cable networks in markets such as Australia, Indonesia, Malaysia and Thailand, joining existing leaders such as China, Hong Kong, Japan, Korea and Singapore.

While a consumer shift is occurring, the revenue shift will take longer. Online video advertising models are inherently low CPM (cost per thousand) and subscription video-on-demand (SVOD) ARPU is low (US\$5-9 in Australia and Japan; and US\$1-2 in Southeast Asia). This means that revenue scale takes time to build. In addition, the level of IP piracy across online platforms is unprecedented in Asia, ensuring significant challenges ahead. At the same time, policy frameworks and licensing for OTT services have yet to fully evolve across most markets.

In this context, the pay-TV industry is vital as it offers scale and in a number of markets, sustainable revenue growth and returns. Pay-TV operators in mature and emerging markets are striving to either reignite growth or sustain existing growth with a new cycle of value creation. A number of operators are repackaging products with improved price points (i.e. Australia), tiering (i.e. Hong Kong) and slimmer low-ARPU packs (i.e. Philippines). Most players have invested to enhance program windows and offer more VOD. Others are climbing the curve of product innovation with all-HD platforms with more local and Asian content as well as live sports, a key mainstay for pay-TV.

Quantifying growth. The Asia Pacific pay-TV industry, while experiencing robust growth, is under pressure as the pace of growth across net new subscriber additions decelerates. Ex-China, which remains a utility oriented and highly regulated pay-TV market, Asia added ~10.8 mil. net new pay-TV customers in 2014, slower than the ~11.2 mil. in 2013 and significantly slower than the average 15-18 mil. net additions that occurred between 2008-11.

MPA projections indicate a spike in net additions in 2016 (~11.5 mil. net adds in Asia ex-China) due to India's next phase of digitalization. MPA sees a steady deceleration thereafter as net additions moderate to 4-8 mil. per annum between 2018 and 2023. Including China, MPA sees total pay-TV subscribers in Asia Pacific growing from ~500 mil. in 2014 to ~598 mil. by 2023. Adjusted for multiple connections in a household, pay-TV penetration in Asia Pacific will grow from 54% in 2014 to 61% by 2023. In Asia ex-China, adjusted pay-TV penetration is expected to grow from 55% to 60% over the same period.

Digital penetration of total pay-TV subs in Asia Pacific will increase from 70% in 2014 to ~90% by 2023 as all pay-TV markets go 100% digital except for India (~70%); Pakistan (32%); Thailand (53%); and Sri Lanka (~94%). HD penetration of total digital pay-TV subs will grow from 24% to 44% over the same period, with penetration between 50 – 90% in Australia, China, Korea, Japan, Malaysia, New Zealand, the Philippines and Singapore.

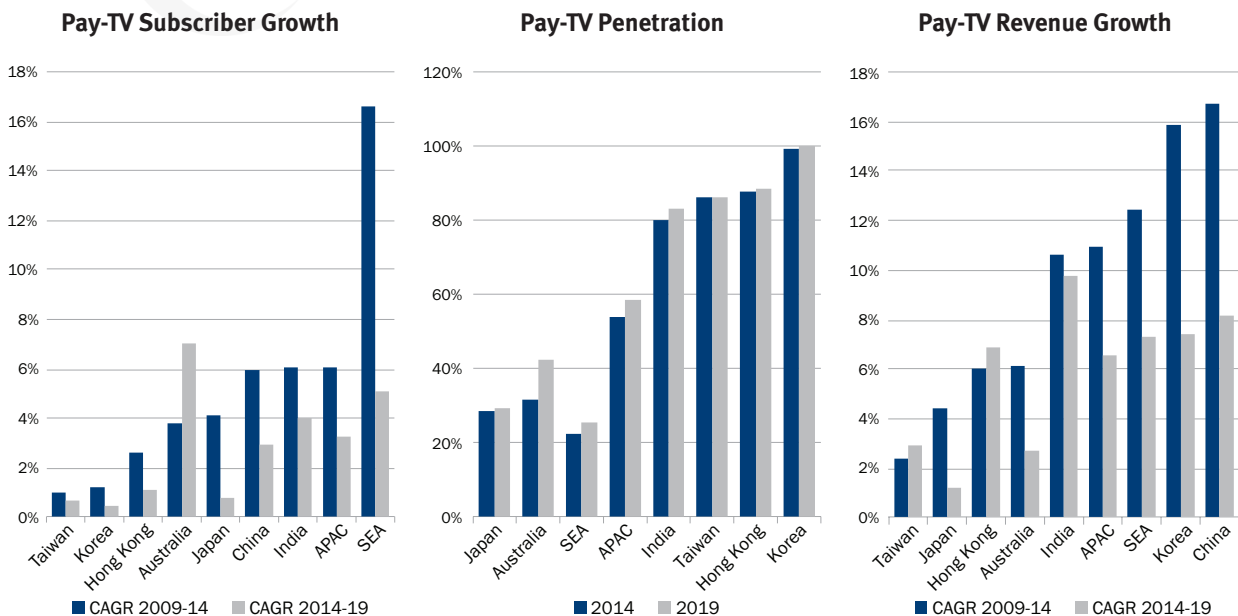
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In a number of markets, digitalization of cable infrastructure remains a value driver along with the growth of IPTV platforms and DTH. China, India, Korea and Taiwan fall into this category. In Australia and Hong Kong, new repackaging and marketing should reignite subscriber growth. A strong economy, favourable market dynamics and competition will help boost pay-TV subscriber growth in the Philippines. Malaysia will experience slower subscriber growth but at higher yields due to significant levels of HD, VOD and SVOD penetration as well as premium channel services. Pay-TV subscriber growth in high potential markets (Indonesia, Thailand) is slowing on the back of structural issues, including piracy, execution and the growth of free satellite services and digital terrestrial TV (DTT). Pay-TV subscriber growth and penetration will remain suboptimal in Japan, adversely impacted by the growth of OTT video services.

In terms of revenues, MPA forecasts indicate that the pay-TV industry will grow at a 6.6% CAGR from 2014 to 2019 as industry sales climb from US\$52 bil. in 2014 to ~US\$72 bil. by 2019 and ~US\$84 bil. by 2023. Over the 2014-19 period, value added services (VAS), driven by VOD, will be the fastest growing segment for the pay-TV industry, as revenues climb at a 13.2% CAGR from 2014-19. Key market drivers of VOD include Australia, China, Japan and Korea while Malaysia and Hong Kong lead amongst smaller markets. TVE services will not generate meaningful revenue but remain a churn reducer in most markets. The combination of high volume and some level of ARPU upside (partially offset by price competition) will drive subscription revenue growth in standout pay-TV markets such as India and Korea. Higher yields will also boost growth in Hong Kong, Malaysia, the Philippines and Vietnam.

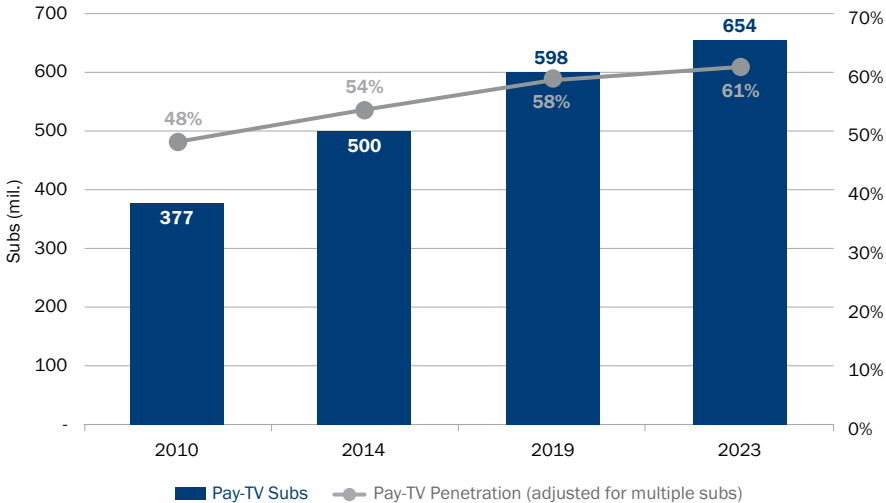
Total pay-TV advertising will grow from US\$10 bil. in 2014 to ~US\$14.3 bil. by 2019, with growth driven by high base markets such as India and Korea along with China. Australia, Japan and Taiwan will remain material though growth in each of these markets will soften. The pay-TV ad opportunity in Southeast Asia will remain under exploited, partially due to limited penetration in most markets, but also poor execution. Malaysia and the Philippines will remain the standout markets for pay-TV advertising in Southeast Asia.

Asia Pacific Pay-TV Ecosystem: Moderating Growth Across Most Markets



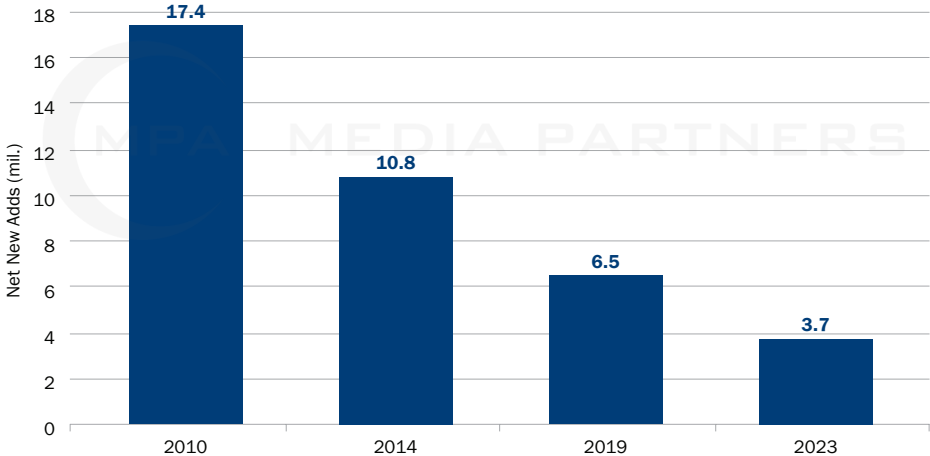
Notes:
 1. Penetration adjusted for multiple subs
 2. SEA = Southeast Asia
 Source: Media Partners Asia

Total Asia Pacific Pay-TV Subs and Penetration



Source: Media Partners Asia

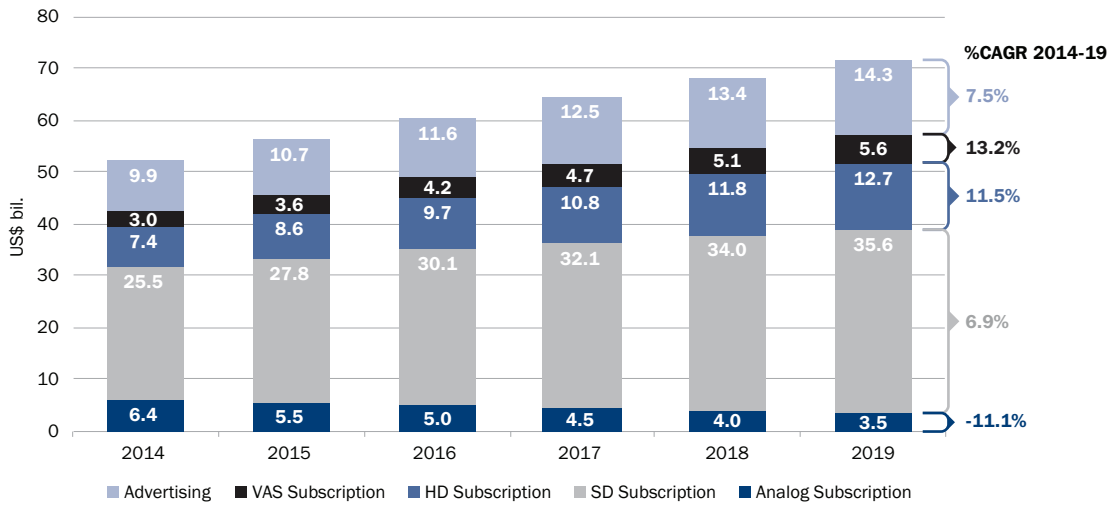
Asia Pacific Ex-China Net New Pay-TV Subscriber Additions



Source: Media Partners Asia

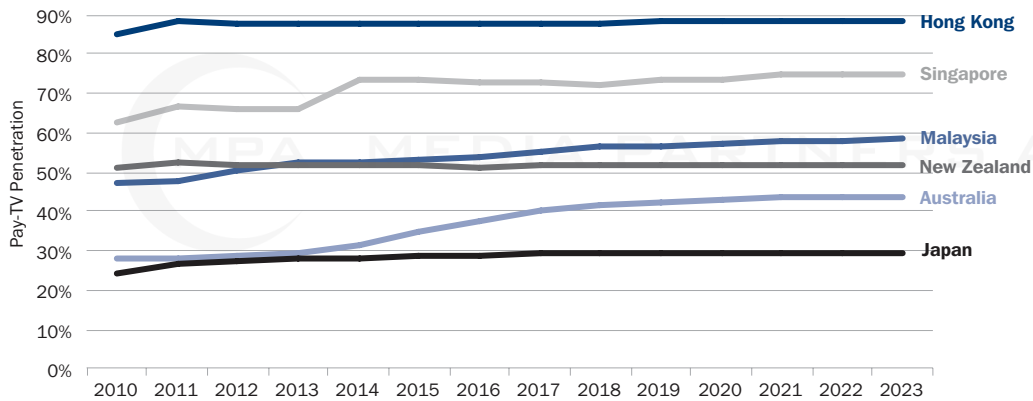
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Asia Pacific Pay-TV Industry Revenue Growth & Composition



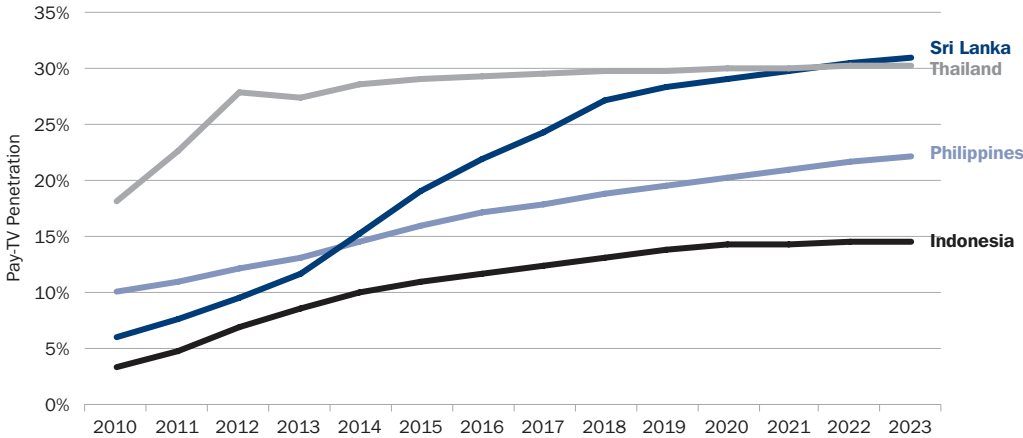
Source: Media Partners Asia

Pay-TV Penetration In Mature Markets



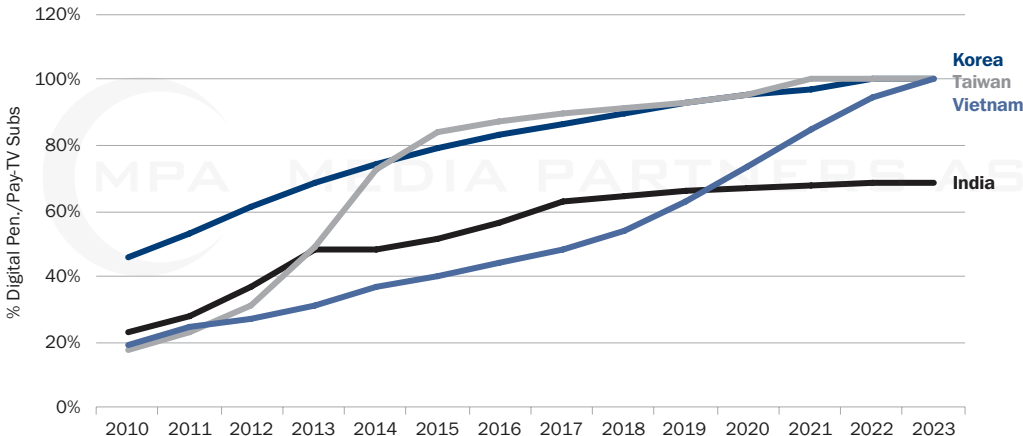
Note: Penetration adjusted for multiple subs
Source: Media Partners Asia

Pay-TV Penetration In Emerging Markets



Note: Penetration adjusted for multiple subs
 Source: Media Partners Asia

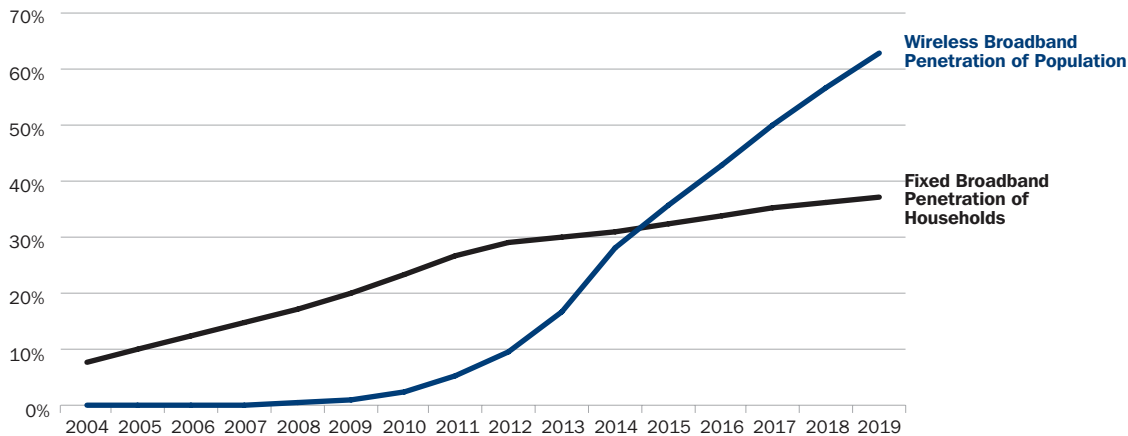
Focus On Digitalization in Large Scale Markets



Source: Media Partners Asia

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Explosive Wireless Broadband Growth, Overtaking Fixed Broadband



Source: Media Partners Asia

Total Pay-TV Industry Revenue (US\$ bil.)

Markets	2014	2019	CAGR 2014-19
Australia	3.4	3.9	2.7%
China	19.2	28.4	8.1%
Hong Kong	0.7	0.9	6.9%
India	7.7	12.4	9.8%
Indonesia	0.4	0.7	10.3%
Japan	8.9	9.5	1.2%
Korea	4.8	6.8	7.4%
Malaysia	1.4	1.7	4.5%
New Zealand	0.7	0.8	2.8%
Pakistan	0.6	0.8	6.1%
Philippines	0.4	0.6	12.5%
Singapore	0.4	0.5	2.3%
Sri Lanka	0.0	0.1	16.8%
Taiwan	1.9	2.2	2.9%
Thailand	0.8	1.1	5.0%
Vietnam	0.5	1.0	14.5%
Regional Advertising	0.3	0.3	5.4%
Total APAC	52.2	71.8	6.6%

Source: Media Partners Asia

Market Projections

Population (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	21,539	21,840	22,146	22,456	22,771	23,185	23,413	23,811	24,168	24,507	24,825	25,098	25,349	25,577	25,782	25,988	26,170
China	1,321,290	1,328,020	1,334,740	1,341,414	1,348,121	1,354,861	1,361,636	1,368,444	1,375,286	1,382,163	1,389,156	1,396,179	1,403,214	1,410,267	1,417,319	1,424,372	1,431,424
Hong Kong	6,938	6,964	6,996	7,052	7,112	7,178	7,222	7,264	7,307	7,349	7,389	7,428	7,467	7,505	7,544	7,583	7,621
India	1,134,479	1,148,093	1,165,722	1,182,329	1,211,343	1,223,457	1,235,691	1,248,048	1,259,281	1,269,355	1,278,241	1,287,188	1,296,199	1,305,272	1,314,409	1,323,610	1,332,875
Indonesia	227,119	230,753	234,214	237,493	240,818	244,430	247,853	251,322	254,338	257,136	259,707	262,045	264,403	266,518	268,651	270,800	272,966
Japan	127,708	127,600	127,461	127,312	127,231	127,021	126,777	126,527	126,322	126,120	125,917	125,712	125,507	125,305	125,145	124,957	124,757
Korea	48,893	49,235	49,629	49,870	50,169	50,420	50,871	51,227	51,483	51,689	51,896	52,052	52,208	52,312	52,417	52,522	52,627
Malaysia	27,469	27,826	28,216	28,611	28,982	29,330	29,712	30,098	30,459	30,764	31,071	31,382	31,633	31,886	32,141	32,398	32,657
New Zealand	4,204	4,254	4,311	4,363	4,409	4,435	4,471	4,500	4,525	4,549	4,570	4,588	4,603	4,618	4,630	4,641	4,650
Pakistan	158,170	160,970	168,180	171,730	175,310	178,910	182,584	186,279	189,992	193,722	197,468	201,096	204,690	208,267	211,843	215,420	218,997
Philippines	88,710	90,500	91,000	92,600	94,200	95,800	97,484	99,434	101,423	103,451	105,520	107,631	109,783	111,979	114,218	116,503	118,833
Singapore	4,589	4,839	4,989	5,080	5,183	5,312	5,429	5,537	5,637	5,722	5,802	5,871	5,936	5,989	6,043	6,098	6,153
Sri Lanka	19,449	19,606	19,763	19,922	20,093	20,264	20,446	20,608	20,756	20,858	20,939	21,021	21,104	21,186	21,250	21,313	21,377
Taiwan	22,958	23,037	23,120	23,162	23,225	23,316	23,374	23,434	23,454	23,479	23,501	23,523	23,545	23,567	23,589	23,611	23,633
Thailand	66,571	67,370	68,043	68,724	69,342	69,966	70,526	71,020	71,446	71,803	72,090	72,379	72,668	72,959	73,251	73,544	73,838
Vietnam	85,155	86,177	87,211	88,257	89,316	90,388	91,473	92,571	93,681	94,806	95,943	97,080	98,217	99,354	100,491	101,628	102,765
Total A-P	3,365,242	3,397,085	3,435,743	3,470,376	3,517,627	3,548,274	3,578,961	3,610,125	3,639,559	3,667,472	3,694,036	3,720,273	3,746,525	3,772,562	3,798,723	3,824,987	3,851,343
% Chg	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Total Households (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	8,204	8,350	8,482	8,584	8,670	8,756	8,844	8,932	9,004	9,094	9,167	9,222	9,277	9,342	9,398	9,454	9,502
China	403,112	411,406	419,693	427,062	434,878	442,692	450,045	457,393	462,741	468,152	472,731	475,096	477,472	479,860	482,248	484,636	487,024
Hong Kong	2,262	2,286	2,310	2,333	2,359	2,389	2,405	2,441	2,468	2,494	2,519	2,544	2,566	2,587	2,606	2,625	2,639
India	215,684	223,233	231,046	239,133	247,024	254,682	262,322	269,667	276,948	283,872	290,401	295,918	300,949	305,764	310,351	314,385	317,529
Indonesia	59,565	60,280	60,883	61,370	61,799	62,170	62,481	62,793	63,107	63,451	63,805	64,112	64,305	64,519	64,713	64,907	65,101
Japan	49,760	50,109	50,309	50,460	50,561	50,612	50,662	50,713	50,768	50,811	50,857	50,903	50,949	50,995	51,041	51,087	51,133
Korea	17,828	18,077	18,330	18,569	18,792	18,980	19,169	19,361	19,458	19,555	19,653	19,731	19,791	19,830	19,870	19,910	19,949
Malaysia	5,918	6,042	6,220	6,605	6,744	6,855	6,959	7,093	7,210	7,304	7,391	7,465	7,540	7,608	7,669	7,722	7,769
New Zealand	1,585	1,608	1,625	1,642	1,660	1,678	1,685	1,696	1,710	1,721	1,730	1,740	1,750	1,757	1,763	1,769	1,775
Pakistan	23,785	24,551	25,576	26,502	27,357	28,175	28,982	29,816	30,557	31,307	31,964	32,604	33,241	33,877	34,512	35,148	35,784
Philippines	19,600	20,031	20,452	20,799	21,132	21,407	21,707	21,989	22,275	22,520	22,767	22,995	23,225	23,411	23,598	23,787	23,977
Singapore	1,078	1,090	1,111	1,139	1,146	1,155	1,163	1,175	1,186	1,200	1,208	1,216	1,223	1,229	1,234	1,237	1,241
Sri Lanka	4,770	4,833	4,896	4,960	5,030	5,191	5,224	5,284	5,341	5,393	5,440	5,488	5,536	5,585	5,632	5,677	5,723
Taiwan	7,512	7,656	7,806	7,937	8,058	8,186	8,286	8,383	8,455	8,518	8,578	8,635	8,689	8,740	8,788	8,833	8,878
Thailand	21,353	21,566	21,782	22,000	22,220	22,420	22,622	22,803	22,940	23,077	23,216	23,355	23,495	23,613	23,731	23,849	23,968
Vietnam	21,277	21,806	22,291	22,924	23,504	23,912	24,328	24,752	25,183	25,623	26,071	26,525	26,983	27,446	27,909	28,372	28,835
Total A-P	863,293	882,923	902,811	922,017	940,933	959,259	976,883	994,289	1,009,288	1,023,961	1,037,316	1,047,307	1,056,650	1,065,719	1,074,472	1,082,641	1,089,904
% Chg	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%

TV Homes (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	8,114	8,258	8,397	8,498	8,600	8,704	8,799	8,897	8,971	9,064	9,142	9,199	9,257	9,320	9,381	9,440	9,488
China	384,225	394,647	401,181	408,839	419,638	430,502	438,017	445,527	452,059	457,754	462,333	465,412	469,382	473,081	476,780	480,479	484,178
Hong Kong	2,250	2,275	2,299	2,323	2,350	2,378	2,396	2,430	2,459	2,485	2,509	2,533	2,555	2,576	2,595	2,614	2,630
India	119,543	126,552	133,654	140,857	147,893	154,895	161,807	168,510	175,013	181,114	186,897	192,280	197,305	202,030	206,480	210,730	214,780
Indonesia	32,098	32,804	33,560	34,329	35,045	35,788	36,664	37,434	38,269	39,059	39,875	40,722	41,449	42,303	43,140	44,059	44,930
Japan	49,417	49,762	50,111	50,411	50,510	50,561	50,611	50,662	50,655	50,630	50,624	50,610	50,558	50,501	50,402	50,280	50,163
Korea	17,686	17,951	18,239	18,512	18,734	18,922	19,111	19,302	19,398	19,495	19,593	19,671	19,730	19,770	19,809	19,849	19,889
Malaysia	5,660	5,791	5,965	6,335	6,474	6,623	6,802	6,979	7,110	7,217	7,310	7,398	7,487	7,569	7,645	7,706	7,752
New Zealand	1,556	1,579	1,603	1,621	1,640	1,660	1,671	1,682	1,696	1,708	1,718	1,730	1,740	1,750	1,757	1,763	1,770
Pakistan	17,508	18,176	18,942	19,723	20,380	21,043	21,711	22,412	23,054	23,665	24,225	24,759	25,273	25,758	26,223	26,663	27,090
Philippines	15,512	15,931	16,298	16,738	17,156	17,568	17,989	18,367	18,735	19,109	19,472	19,803	20,100	20,402	20,687	20,977	21,250
Singapore	1,073	1,085	1,105	1,133	1,140	1,150	1,158	1,171	1,182	1,197	1,205	1,213	1,221	1,227	1,232	1,235	1,238
Sri Lanka	3,427	3,530	3,629	3,735	3,831	3,950	4,039	4,135	4,225	4,302	4,376	4,446	4,521	4,594	4,594	4,594	4,594
Taiwan	6,953	7,106	7,240	7,404	7,518	7,634	7,731	7,822	7,886	7,943	7,999	8,052	8,102	8,150	8,195	8,236	8,276
Thailand	20,085	20,467	20,815	21,127	21,380	21,637	21,853	22,028	22,182	22,315	22,449	22,584	22,719	22,856	22,993	23,131	23,270
Vietnam	17,617	18,142	18,658	19,302	19,908	20,373	20,849	21,336	21,809	22,252	22,706	23,201	23,708	24,217	24,725	25,234	25,742
Total A-P	702,725	724,056	741,695	760,888	782,199	803,387	821,210	838,693	854,704	869,309	882,434	893,614	905,109	916,103	926,637	936,990	947,039
% Chg	3%	3%	2%	3%	3%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%

EXECUTIVE SUMMARY

Market Projections

TV Penetration of Total Households (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	99%	99%	99%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	95%	96%	96%	96%	96%	97%	97%	97%	98%	98%	98%	98%	98%	99%	99%	99%	99%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	55%	57%	58%	59%	60%	61%	62%	62%	63%	64%	64%	65%	66%	66%	67%	67%	68%
Indonesia	54%	54%	55%	56%	57%	58%	59%	60%	61%	62%	62%	64%	64%	66%	67%	68%	69%
Japan	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Malaysia	96%	96%	96%	96%	96%	97%	98%	98%	99%	99%	99%	99%	99%	99%	100%	100%	100%
New Zealand	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	100%	100%	100%	100%
Pakistan	74%	74%	74%	74%	74%	75%	75%	75%	75%	76%	76%	76%	76%	76%	76%	76%	76%
Philippines	79%	80%	80%	80%	81%	82%	83%	84%	84%	85%	86%	86%	87%	87%	88%	88%	89%
Singapore	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	72%	73%	74%	75%	76%	76%	77%	78%	79%	80%	80%	81%	82%	82%	82%	81%	80%
Taiwan	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Thailand	94%	95%	96%	96%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Vietnam	83%	83%	84%	84%	85%	85%	86%	86%	87%	87%	87%	87%	88%	88%	89%	89%	89%
A-P Pen/HH	81%	82%	82%	83%	83%	84%	84%	84%	85%	85%	85%	85%	86%	86%	86%	87%	87%

Pay-TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,139	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	151,742	163,260	178,920	194,996	215,105	237,598	252,565	264,820	274,355	280,720	297,177	306,719	316,690	327,169	336,197	344,779	353,585
Hong Kong	1,956	2,084	2,223	2,339	2,471	2,502	2,523	2,539	2,568	2,598	2,624	2,659	2,687	2,712	2,732	2,753	2,770
India	80,033	90,656	101,001	113,383	123,242	129,362	134,797	140,443	146,422	153,853	160,772	166,318	170,925	175,007	178,482	181,614	184,143
Indonesia	637	739	868	1,125	1,666	2,437	3,175	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	10,466	11,245	11,671	12,223	13,377	13,921	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	16,917	17,502	21,124	21,549	23,071	25,226	27,641	29,575	31,322	32,649	33,345	33,622	33,714	33,728	33,721	33,731	33,722
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	750	790	803	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	5,453	6,196	6,954	7,834	8,866	9,899	10,811	11,650	12,240	12,749	13,223	13,585	13,911	14,218	14,522	14,822	15,119
Philippines	1,488	1,487	1,551	1,688	1,873	2,129	2,361	2,652	2,972	3,269	3,495	3,707	3,924	4,132	4,333	4,519	4,693
Singapore	531	584	694	802	898	934	951	962	974	978	983	986	988	988	989	990	991
Sri Lanka	85	151	196	225	294	381	468	627	800	937	1,063	1,202	1,280	1,332	1,370	1,404	1,425
Taiwan	6,260	6,645	6,772	6,949	7,159	7,211	7,214	7,197	7,213	7,256	7,307	7,363	7,416	7,467	7,522	7,575	7,626
Thailand	980	1,799	2,729	3,830	4,826	6,043	5,972	6,265	6,415	6,520	6,631	6,717	6,780	6,843	6,904	6,966	7,029
Vietnam	690	1,634	2,738	3,827	4,735	6,064	6,777	7,490	7,998	8,574	9,097	9,580	10,037	10,476	10,904	11,313	11,710
Total A-P	282,398	309,674	343,497	376,950	413,966	450,408	476,527	499,548	519,712	537,534	564,066	581,484	597,968	614,130	628,025	641,065	653,602
% Chg	9%	10%	11%	10%	10%	9%	6%	5%	4%	3%	5%	3%	3%	3%	2%	2%	2%
Total A-P (excl.China)	130,656	146,414	164,577	181,954	198,861	212,810	223,962	234,728	245,358	256,814	266,888	274,766	281,278	286,961	291,828	296,287	300,017
% Chg	10%	12%	12%	11%	9%	7%	5%	5%	5%	5%	4%	3%	2%	2%	2%	2%	1%

Net Pay-TV Adds (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	208	117	67	40	58	73	97	201	339	301	231	153	109	86	63	56	33
China	11,234	11,518	15,660	16,076	20,109	22,493	14,967	12,255	9,535	6,365	16,458	9,541	9,971	10,479	9,028	8,582	8,807
Hong Kong	226	128	139	116	132	31	21	17	28	30	27	35	27	25	20	21	17
India	8,371	10,623	10,345	12,382	9,859	6,120	5,435	5,646	5,979	7,431	6,919	5,545	4,607	4,082	3,475	3,131	2,530
Indonesia	184	102	129	257	541	771	738	569	412	392	415	370	386	277	198	156	149
Japan	426	779	426	552	1,154	544	332	-	245	171	115	40	-1	-12	-43	-31	-47
Korea	744	585	3,622	425	1,522	2,155	2,415	1,934	1,747	1,327	696	277	92	14	-7	10	-9
Malaysia	256	374	284	63	109	243	217	109	104	129	146	112	90	86	69	66	49
New Zealand	39	40	13	21	37	1	5	-	6	5	9	5	6	5	4	4	4
Pakistan	673	743	758	880	1,032	1,033	912	839	590	509	474	361	326	307	304	300	297
Philippines	2	-1	64	137	185	256	232	291	320	296	227	211	217	209	201	186	174
Singapore	44	53	110	108	96	36	17	11	12	4	5	3	2	-	1	1	1
Sri Lanka	41	66	45	29	69	87	87	159	173	137	126	139	78	52	38	34	21
Taiwan	252	386	127	178	209	52	3	-17	16	43	52	56	53	50	55	53	51
Thailand	228	819	930	1,101	996	1,217	-71	293	150	105	111	86	63	63	61	62	63
Vietnam	134	944	1,104	1,089	908	1,328	713	713	508	576	523	483	457	439	428	409	397
Total A-P	23,062	27,276	33,823	33,454	37,016	36,441	26,120	23,020	20,165	17,821	26,532	17,419	16,483	16,162	13,895	13,040	12,537
Total A-P (ex. China)	11,828	15,758	18,163	17,378	16,907	13,948	11,153	10,765	10,630	11,456	10,075	7,877	6,512	5,683	4,867	4,458	3,730

Market Projections

Pay-TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	39%	41%	45%	48%	51%	55%	58%	59%	61%	61%	64%	66%	67%	69%	71%	72%	73%
Hong Kong	87%	92%	97%	101%	105%	105%	105%	105%	104%	105%	105%	105%	105%	105%	105%	105%	105%
India	67%	72%	76%	80%	83%	84%	83%	83%	84%	85%	86%	86%	87%	87%	86%	86%	86%
Indonesia	2%	2%	3%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	21%	23%	23%	24%	26%	28%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	96%	97%	116%	116%	123%	133%	145%	153%	161%	167%	170%	171%	171%	171%	170%	170%	170%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	48%	50%	50%	51%	53%	52%	52%	52%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	31%	34%	37%	40%	44%	47%	50%	52%	53%	54%	55%	55%	55%	55%	55%	56%	56%
Philippines	10%	9%	10%	10%	11%	12%	13%	14%	16%	17%	18%	19%	20%	20%	21%	22%	22%
Singapore	50%	54%	63%	71%	79%	81%	82%	82%	82%	82%	82%	81%	81%	81%	80%	80%	80%
Sri Lanka	2%	4%	5%	6%	8%	10%	12%	15%	19%	22%	24%	27%	28%	29%	30%	31%	31%
Taiwan	90%	94%	94%	94%	95%	94%	93%	92%	91%	91%	91%	91%	92%	92%	92%	92%	92%
Thailand	5%	9%	13%	18%	23%	28%	27%	28%	29%	29%	30%	30%	30%	30%	30%	30%	30%
Vietnam	4%	9%	15%	20%	24%	30%	33%	35%	37%	39%	40%	41%	42%	43%	44%	45%	45%
A-P Pen/TVHH	40%	43%	46%	50%	53%	56%	58%	60%	61%	62%	64%	65%	66%	67%	68%	68%	69%
A-P Pen/TVHH (excl China)	41%	44%	48%	52%	55%	57%	58%	60%	61%	62%	64%	64%	65%	65%	65%	65%	65%

Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,139	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	150,698	160,938	175,590	188,061	202,879	216,891	226,857	234,382	239,354	242,911	256,738	263,677	271,153	279,263	286,102	292,672	299,692
Hong Kong	1,691	1,798	1,873	1,975	2,072	2,088	2,108	2,127	2,149	2,171	2,202	2,230	2,253	2,274	2,291	2,307	2,322
India	80,033	90,281	100,326	112,273	121,267	124,645	129,210	134,842	141,013	148,099	154,416	159,758	164,255	168,263	171,679	174,748	177,217
Indonesia	637	739	868	1,125	1,666	2,437	3,175	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	10,466	11,245	11,671	12,223	13,377	13,921	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	16,917	17,502	18,121	18,451	18,697	18,884	19,073	19,225	19,321	19,418	19,535	19,613	19,672	19,711	19,750	19,790	19,829
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	750	790	803	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	5,453	6,196	6,954	7,834	8,866	9,899	10,811	11,650	12,240	12,749	13,223	13,585	13,911	14,218	14,522	14,822	15,119
Philippines	1,488	1,487	1,551	1,688	1,873	2,129	2,361	2,652	2,972	3,269	3,495	3,707	3,924	4,132	4,333	4,519	4,693
Singapore	526	568	648	707	757	759	763	857	868	871	875	877	901	900	923	924	925
Sri Lanka	85	151	196	225	294	381	468	627	800	937	1,063	1,202	1,280	1,332	1,370	1,404	1,425
Taiwan	6,059	6,287	6,418	6,559	6,661	6,722	6,727	6,750	6,792	6,842	6,894	6,944	6,994	7,038	7,085	7,145	7,181
Thailand	980	1,799	2,729	3,830	4,826	6,043	5,972	6,265	6,415	6,520	6,631	6,717	6,780	6,843	6,904	6,966	7,029
Vietnam	672	1,598	2,603	3,449	4,132	5,269	5,836	6,491	6,986	7,427	7,815	8,163	8,485	8,789	9,082	9,356	9,618
Total A-P	280,866	306,281	335,604	364,580	393,750	416,769	434,634	451,196	465,342	478,644	501,234	515,498	529,222	542,822	554,389	565,253	575,838
% Chg	9%	9%	10%	9%	8%	6%	4%	4%	3%	3%	5%	3%	3%	3%	2%	2%	2%
A-P (excl China)	130,168	145,343	160,014	176,519	190,872	199,878	207,777	216,814	225,989	235,733	244,496	251,821	258,069	263,559	268,288	272,580	276,146
% Chg	10%	12%	10%	10%	8%	5%	4%	4%	4%	4%	4%	3%	2%	2%	2%	2%	1%

Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	39%	41%	44%	46%	48%	50%	52%	53%	53%	53%	56%	57%	58%	59%	60%	61%	62%
Hong Kong	75%	79%	81%	85%	88%	88%	88%	88%	87%	87%	88%	88%	88%	88%	88%	88%	88%
India	67%	71%	75%	80%	82%	80%	80%	80%	81%	82%	83%	83%	83%	83%	83%	83%	83%
Indonesia	2%	2%	3%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	21%	23%	23%	24%	26%	28%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	96%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	48%	50%	50%	51%	53%	52%	52%	52%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	31%	34%	37%	40%	44%	47%	50%	52%	53%	54%	55%	55%	55%	55%	55%	56%	56%
Philippines	10%	9%	10%	10%	11%	12%	13%	14%	16%	17%	18%	19%	20%	20%	21%	22%	22%
Singapore	49%	52%	59%	62%	66%	66%	66%	73%	73%	73%	73%	72%	74%	73%	75%	75%	75%
Sri Lanka	2%	4%	5%	6%	8%	10%	12%	15%	19%	22%	24%	27%	28%	29%	30%	31%	31%
Taiwan	87%	88%	89%	89%	89%	88%	87%	86%	86%	86%	86%	86%	86%	86%	86%	87%	87%
Thailand	5%	9%	13%	18%	23%	28%	27%	28%	29%	29%	30%	30%	30%	30%	30%	30%	30%
Vietnam	4%	9%	14%	18%	21%	26%	28%	30%	32%	33%	34%	35%	36%	36%	37%	37%	37%
A-P Pen/TVHH	40%	42%	45%	48%	50%	52%	53%	54%	54%	55%	57%	58%	58%	59%	60%	60%	61%
AP Pen/TVHH excl. China	41%	44%	47%	50%	53%	54%	54%	55%	56%	57%	58%	59%	59%	59%	60%	60%	60%

EXECUTIVE SUMMARY

Market Projections

Digital Pay-TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,108	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	28,350	49,230	66,910	95,686	125,773	160,775	189,591	219,508	245,188	258,586	281,690	298,191	314,773	327,169	336,197	344,779	353,585
Hong Kong	1,956	2,084	2,223	2,339	2,471	2,502	2,523	2,539	2,568	2,598	2,624	2,659	2,687	2,712	2,732	2,753	2,770
India	3,025	9,784	16,734	26,115	34,500	48,253	65,170	67,616	75,099	87,077	101,142	108,026	113,489	117,947	121,304	124,185	126,319
Indonesia	499	619	809	1,047	1,650	2,384	3,133	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	5,763	6,869	8,100	9,522	11,726	13,868	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	3,008	4,219	7,499	9,898	12,364	15,517	18,958	22,030	24,747	27,072	28,900	30,236	31,318	32,080	32,825	33,731	33,722
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	703	763	800	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	27	66	103	140	200	285	398	551	745	967	1,283	1,691	2,174	2,752	3,401	4,069	4,798
Philippines	70	145	242	458	848	1,146	1,534	1,859	2,214	2,632	2,944	3,241	3,607	3,934	4,224	4,469	4,672
Singapore	435	564	694	802	898	934	951	962	974	978	983	986	988	988	989	990	991
Sri Lanka	66	130	173	198	260	338	422	579	746	882	1,006	1,140	1,210	1,250	1,288	1,322	1,343
Taiwan	467	895	946	1,228	1,654	2,271	3,544	5,263	6,060	6,326	6,539	6,732	6,930	7,109	7,522	7,575	7,626
Thailand	630	799	929	930	826	1,043	1,127	1,585	1,978	2,332	2,667	2,982	3,294	3,609	3,656	3,704	3,752
Vietnam	67	135	312	734	1,152	1,653	2,090	2,765	3,208	3,784	4,429	5,177	6,348	7,701	9,230	10,675	11,710
Total A-P	49,446	81,204	111,726	155,277	200,705	257,669	310,713	350,583	389,960	420,665	462,554	490,087	516,434	537,309	553,717	568,851	582,078
% Chg	75%	64%	38%	39%	29%	28%	21%	13%	11%	8%	10%	6%	5%	4%	3%	3%	2%

Digital Pay-TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	7%	12%	17%	23%	30%	37%	43%	49%	54%	56%	61%	64%	67%	69%	71%	72%	73%
Hong Kong	87%	92%	97%	101%	105%	105%	105%	105%	104%	105%	105%	105%	105%	105%	105%	105%	105%
India	3%	8%	13%	19%	23%	31%	40%	40%	43%	48%	54%	56%	58%	58%	59%	59%	59%
Indonesia	2%	2%	2%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	12%	14%	16%	19%	23%	27%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	17%	24%	41%	53%	66%	82%	99%	114%	128%	139%	148%	154%	159%	162%	166%	170%	170%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	45%	48%	50%	51%	53%	52%	52%	52%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	0.2%	0.4%	1%	1%	1%	1%	2%	2%	3%	4%	5%	7%	9%	11%	13%	15%	18%
Philippines	0.5%	1%	1%	3%	5%	7%	9%	10%	12%	14%	15%	16%	18%	19%	20%	21%	22%
Singapore	41%	52%	63%	71%	79%	81%	82%	82%	82%	82%	82%	81%	81%	81%	80%	80%	80%
Sri Lanka	2%	4%	5%	5%	7%	9%	10%	14%	18%	21%	23%	26%	27%	27%	28%	29%	29%
Taiwan	7%	13%	13%	17%	22%	30%	46%	67%	77%	80%	82%	84%	86%	87%	92%	92%	92%
Thailand	3%	4%	4%	4%	4%	5%	5%	7%	9%	10%	12%	13%	14%	16%	16%	16%	16%
Vietnam	0.4%	1%	2%	4%	6%	8%	10%	13%	15%	17%	20%	22%	27%	32%	37%	42%	45%
A-P Pen/TVHH	7%	11%	15%	20%	26%	32%	38%	42%	46%	48%	52%	55%	57%	59%	60%	61%	61%

Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,108	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	27,306	46,908	63,580	88,751	113,547	140,068	163,883	189,070	210,187	220,777	241,250	255,148	269,236	279,263	286,102	292,672	299,692
Hong Kong	1,691	1,798	1,873	1,975	2,072	2,088	2,108	2,127	2,149	2,171	2,202	2,230	2,253	2,274	2,291	2,307	2,322
India	3,025	9,409	16,059	25,005	32,525	43,536	59,583	62,015	69,690	81,323	94,786	101,466	106,819	111,203	114,500	117,319	119,393
Indonesia	499	619	809	1,047	1,650	2,384	3,133	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	5,763	6,869	8,100	9,522	11,726	13,868	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	3,008	4,219	7,499	9,898	12,364	15,517	18,958	22,030	24,747	27,072	28,900	30,236	31,318	32,080	32,825	33,731	33,722
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	703	763	800	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	27	66	103	140	200	285	398	551	745	967	1,283	1,691	2,174	2,752	3,401	4,069	4,798
Philippines	70	145	242	458	848	1,146	1,534	1,859	2,214	2,632	2,944	3,241	3,607	3,934	4,224	4,469	4,672
Singapore	430	548	648	707	757	759	763	857	868	871	875	877	901	900	923	924	925
Sri Lanka	66	130	173	198	260	338	422	579	746	882	1,006	1,140	1,210	1,250	1,288	1,322	1,343
Taiwan	266	537	592	723	958	1,300	3,057	4,783	5,577	5,828	6,039	6,216	6,407	6,578	7,085	7,145	7,181
Thailand	630	799	929	930	826	1,043	1,127	1,585	1,978	2,332	2,667	2,982	3,294	3,609	3,656	3,704	3,752
Vietnam	49	99	177	356	549	858	1,150	1,766	2,196	2,637	3,147	3,760	4,796	6,014	7,408	8,718	9,618
Total A-P	47,913	77,811	103,833	142,791	180,290	223,549	268,820	302,199	335,529	361,692	399,635	424,004	447,588	465,899	480,081	493,038	504,314
% Chg	74%	62%	33%	38%	26%	24%	20%	12%	11%	8%	10%	6%	6%	4%	3%	3%	2%

Market Projections

Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	7%	12%	16%	22%	27%	33%	37%	42%	46%	48%	52%	55%	57%	59%	60%	61%	62%
Hong Kong	75%	79%	81%	85%	88%	88%	88%	88%	87%	87%	88%	88%	88%	88%	88%	88%	88%
India	3%	7%	12%	18%	22%	28%	37%	37%	40%	45%	51%	53%	54%	55%	55%	56%	56%
Indonesia	2%	2%	2%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	12%	14%	16%	19%	23%	27%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	17%	24%	25%	37%	43%	48%	54%	61%	66%	71%	77%	82%	88%	91%	95%	100%	100%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	45%	48%	50%	51%	53%	52%	52%	51%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	0.2%	0.4%	1%	1%	1%	1%	2%	2%	3%	4%	5%	7%	9%	11%	13%	15%	18%
Philippines	0.5%	1%	1%	3%	5%	7%	9%	10%	12%	14%	15%	16%	18%	19%	20%	21%	22%
Singapore	40%	51%	59%	62%	66%	66%	66%	73%	73%	73%	73%	72%	74%	73%	75%	75%	75%
Sri Lanka	2%	4%	5%	5%	7%	9%	10%	14%	18%	21%	23%	26%	27%	27%	28%	29%	29%
Taiwan	4%	8%	8%	10%	13%	17%	40%	61%	71%	73%	75%	77%	79%	81%	86%	87%	87%
Thailand	3%	4%	4%	4%	4%	5%	5%	7%	9%	10%	12%	13%	14%	16%	16%	16%	16%
Vietnam	0.3%	0.5%	1%	2%	3%	4%	6%	8%	10%	12%	14%	16%	20%	25%	30%	35%	37%
A-P Pen/TVHH	7%	11%	14%	19%	23%	28%	33%	36%	39%	42%	45%	47%	49%	51%	52%	53%	53%

Digital Penetration of Total Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	19%	30%	37%	49%	58%	68%	75%	83%	89%	92%	95%	97%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	4%	11%	17%	23%	28%	37%	48%	48%	51%	57%	63%	65%	66%	67%	68%	68%	69%
Indonesia	78%	84%	93%	93%	99%	98%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	55%	61%	69%	78%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	18%	24%	35%	46%	54%	62%	69%	74%	79%	83%	87%	90%	93%	95%	97%	100%	100%
Malaysia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	94%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	16%	19%	23%	27%	32%
Philippines	5%	10%	16%	27%	45%	54%	65%	70%	74%	81%	84%	87%	92%	95%	97%	99%	100%
Singapore	82%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	78%	86%	88%	88%	88%	89%	90%	92%	93%	94%	95%	95%	95%	94%	94%	94%	94%
Taiwan	7%	13%	14%	18%	23%	31%	49%	73%	84%	87%	89%	91%	93%	95%	100%	100%	100%
Thailand	64%	44%	34%	24%	17%	17%	19%	25%	31%	36%	40%	44%	49%	53%	53%	53%	53%
Vietnam	10%	8%	11%	19%	24%	27%	31%	37%	40%	44%	49%	54%	63%	74%	85%	94%	100%
A-P Pen/Pay-TV subs	18%	26%	33%	41%	48%	57%	65%	70%	75%	78%	82%	84%	86%	87%	88%	89%	89%

Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	18%	29%	36%	47%	56%	65%	72%	81%	88%	91%	94%	97%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	4%	10%	16%	22%	27%	35%	46%	46%	49%	55%	61%	64%	65%	66%	67%	67%	67%
Indonesia	78%	84%	93%	93%	99%	98%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	55%	61%	69%	78%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	18%	24%	25%	37%	43%	49%	54%	61%	66%	71%	77%	83%	88%	92%	95%	100%	100%
Malaysia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	94%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	16%	19%	23%	27%	32%
Philippines	5%	10%	16%	27%	45%	54%	65%	70%	74%	81%	84%	87%	92%	95%	97%	99%	100%
Singapore	82%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	78%	86%	88%	88%	88%	89%	90%	92%	93%	94%	95%	95%	95%	94%	94%	94%	94%
Taiwan	4%	9%	9%	11%	14%	19%	45%	71%	82%	85%	88%	90%	92%	93%	100%	100%	100%
Thailand	64%	44%	34%	24%	17%	17%	19%	25%	31%	36%	40%	44%	49%	53%	53%	53%	53%
Vietnam	7%	6%	7%	10%	13%	16%	20%	27%	31%	36%	40%	46%	57%	68%	82%	93%	100%
A-P Pen/Pay-TV subs	17%	25%	31%	39%	46%	54%	62%	67%	72%	76%	80%	82%	85%	86%	87%	87%	88%

EXECUTIVE SUMMARY

Market Projections

HD Pay-TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	384	549	682	789	946	1,152	1,332	1,507	1,671	1,809	1,962	2,105	2,242	2,342	2,436	2,515
China	82	641	1,213	2,345	5,460	15,718	34,232	54,198	71,629	86,788	102,076	115,737	130,072	143,934	157,498	170,753	183,889
Hong Kong	-	10	41	101	175	265	360	454	573	675	745	812	876	939	992	1,045	1,101
India	-	-	5	74	503	1,527	2,625	4,115	5,752	7,659	10,110	12,406	14,485	16,394	18,075	19,655	20,958
Indonesia	-	-	-	2	35	161	362	525	618	804	921	1,034	1,158	1,268	1,407	1,445	1,483
Japan	1,051	1,563	2,348	3,497	4,700	5,797	6,687	7,058	7,348	7,659	8,006	8,279	8,506	8,591	8,676	8,751	8,779
Korea	179	473	2,158	4,257	6,833	8,800	10,422	11,789	12,811	13,648	14,286	15,018	15,705	16,304	16,695	17,157	17,537
Malaysia	-	-	-	302	780	1,278	1,700	1,980	2,380	2,656	2,903	3,151	3,308	3,433	3,565	3,708	3,811
New Zealand	-	70	144	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	3	39	115	253	438	577	756	982	1,279	1,662	2,158	2,878	3,254	3,712
Singapore	40	85	230	389	503	578	616	640	974	978	983	986	988	989	990	991	
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	139	182	323	496	669	841	1,050	1,242	1,436	1,613	1,797	1,971	2,138	2,306	2,474	2,642
Thailand	-	-	-	13	70	143	230	281	342	418	532	636	716	781	781	781	781
Vietnam	-	-	-	15	67	195	441	689	871	1,115	1,456	1,826	2,341	2,899	3,503	4,171	4,884
Total A-P	1,351	3,364	6,870	12,234	20,780	36,616	60,406	85,078	107,256	127,003	147,255	165,757	184,732	202,911	220,551	237,468	253,932
% Chg	101%	149%	104%	78%	70%	76%	65%	41%	26%	18%	16%	13%	11%	10%	9%	8%	7%

HD Pay-TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	5%	7%	8%	9%	11%	13%	15%	17%	18%	20%	21%	23%	24%	25%	26%	27%
China	0.02%	0.2%	0.3%	1%	1%	4%	8%	12%	16%	19%	22%	25%	28%	30%	33%	36%	38%
Hong Kong	-	0.4%	2%	4%	7%	11%	15%	19%	23%	27%	30%	32%	34%	36%	38%	40%	42%
India	-	-	0.004%	0.05%	0.3%	1%	2%	2%	3%	4%	5%	6%	7%	8%	9%	9%	10%
Indonesia	-	-	-	0.01%	0.1%	0.4%	1%	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Japan	2%	3%	5%	7%	9%	11%	13%	14%	15%	15%	16%	16%	17%	17%	17%	17%	18%
Korea	1.0%	3%	12%	23%	36%	47%	55%	61%	66%	70%	73%	76%	80%	82%	84%	86%	88%
Malaysia	-	-	-	5%	12%	19%	25%	28%	33%	37%	40%	43%	44%	45%	47%	48%	49%
New Zealand	-	4%	9%	14%	20%	26%	29%	31%	37%	43%	48%	48%	48%	48%	48%	48%	48%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	0.02%	0.2%	1%	1%	2%	3%	4%	5%	6%	8%	11%	14%	16%	17%
Singapore	3.7%	8%	21%	34%	44%	50%	53%	55%	82%	82%	82%	81%	81%	81%	80%	80%	80%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	2%	3%	4%	7%	9%	11%	13%	16%	18%	20%	22%	24%	26%	28%	30%	32%
Thailand	-	-	-	0.1%	0.3%	1%	1%	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Vietnam	-	-	-	0.1%	0.3%	1%	2%	3%	4%	5%	6%	8%	10%	12%	14%	17%	19%
A-P Pen/TVHH	0.2%	0.5%	1%	2%	3%	5%	7%	10%	13%	15%	17%	19%	20%	22%	24%	25%	27%

HD Penetration of Total Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	17%	24%	29%	33%	38%	44%	48%	48%	49%	49%	51%	54%	56%	57%	59%	60%
China	0.3%	1%	2%	2%	4%	10%	18%	25%	29%	34%	36%	39%	41%	44%	47%	50%	52%
Hong Kong	-	0.5%	2%	4%	7%	11%	14%	18%	22%	26%	28%	31%	33%	35%	36%	38%	40%
India	-	-	0.03%	0.3%	1%	3%	4%	6%	8%	9%	10%	11%	13%	14%	15%	16%	17%
Indonesia	-	-	-	0.2%	2%	7%	12%	14%	15%	18%	19%	19%	20%	21%	23%	23%	23%
Japan	18%	23%	29%	37%	40%	42%	47%	50%	51%	52%	54%	56%	57%	58%	59%	59%	60%
Korea	6%	11%	29%	43%	55%	57%	55%	54%	52%	50%	49%	50%	50%	51%	51%	51%	52%
Malaysia	-	-	-	10%	25%	38%	48%	54%	63%	68%	72%	76%	78%	79%	81%	83%	84%
New Zealand	-	9%	18%	28%	38%	49%	56%	61%	72%	84%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	1%	5%	10%	16%	24%	26%	29%	33%	39%	46%	55%	68%	73%	79%
Singapore	9%	15%	33%	49%	56%	62%	65%	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	16%	19%	26%	30%	29%	24%	20%	21%	23%	25%	27%	28%	30%	31%	33%	35%
Thailand	-	-	-	1%	8%	14%	20%	18%	17%	18%	20%	21%	22%	22%	21%	21%	21%
Vietnam	-	-	-	2%	6%	12%	21%	25%	27%	29%	33%	35%	37%	38%	38%	39%	42%
Total A-P	3%	4%	6%	8%	10%	14%	19%	24%	28%	30%	32%	34%	36%	38%	40%	42%	44%

Market Projections

Pay-TV DVR Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	622	998	1,146	1,592	1,732	1,868	1,955	2,026	2,100	2,254	2,358	2,464	2,572	2,654	2,727	2,790	2,837
China	-	38	97	158	329	705	1,097	1,682	2,233	2,833	3,390	3,922	4,456	5,108	5,764	6,419	7,078
Hong Kong	-	3	9	20	32	40	44	50	75	97	116	133	149	164	178	190	200
India	-	-	110	282	401	609	811	995	1,124	1,353	1,505	1,601	1,719	1,816	1,851	1,880	1,916
Indonesia	-	-	-	-	-	5	15	40	66	95	123	155	180	210	240	270	300
Japan	293	501	694	922	1,181	1,437	1,684	1,866	2,084	2,193	2,304	2,555	2,642	2,717	2,771	2,795	2,815
Korea	20	36	57	88	137	191	261	432	673	955	1,214	1,427	1,640	1,801	1,937	2,033	2,113
Malaysia	11	15	15	30	84	304	543	735	859	1,004	1,116	1,280	1,401	1,532	1,653	1,765	1,881
New Zealand	30	121	173	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1	4	11	23	50	92	132	194	261	333	413	498	582
Singapore	16	28	86	151	190	231	258	290	628	639	650	659	665	670	670	670	670
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	1	13	44	96	161	234	315	350	385	420	455
Thailand	-	11	19	28	41	57	84	115	142	170	189	211	226	240	240	240	240
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	992	1,751	2,406	3,502	4,459	5,875	7,250	8,796	10,709	12,521	14,091	15,670	17,064	18,437	19,674	20,818	21,937
% Chg	521%	77%	37%	46%	27%	32%	23%	21%	22%	17%	13%	11%	9%	8%	7%	6%	5%

Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	30%	44%	49%	67%	72%	75%	75%	73%	67%	66%	64%	65%	66%	66%	67%	68%	68%
China	-	0.1%	0.1%	0.2%	0.3%	0.4%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Hong Kong	-	0.1%	0.4%	1%	1%	2%	2%	2%	3%	4%	4%	5%	6%	6%	7%	7%	7%
India	-	-	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%
Indonesia	-	-	-	-	-	0.2%	0.5%	1%	2%	2%	2%	3%	3%	4%	4%	4%	5%
Japan	5%	7%	9%	10%	10%	10%	12%	13%	14%	15%	16%	17%	18%	18%	19%	19%	19%
Korea	1%	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	5%	5%	6%	6%	6%	6%
Malaysia	0.5%	1%	1%	1%	3%	9%	15%	20%	23%	26%	28%	31%	33%	35%	38%	39%	42%
New Zealand	4%	16%	22%	28%	38%	49%	56%	61%	72%	84%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	0.1%	0.3%	1%	1%	2%	3%	4%	6%	7%	8%	10%	11%	12%
Singapore	4%	5%	12%	19%	21%	25%	27%	30%	64%	65%	66%	67%	67%	68%	68%	68%	68%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	0.03%	0.2%	1%	2%	2%	3%	5%	5%	5%	6%	6%
Thailand	-	1%	2%	3%	5%	5%	7%	7%	7%	7%	7%	7%	7%	7%	7%	6%	6%
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%

Pay-TV TVE Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	244	365	430	564	721	852	987	1,039	1,141	1,229	1,320	1,371
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	719	770	878	923	1,045	1,080	1,218	1,281	1,410	1,563	1,718	1,869
India	-	-	-	-	-	-	100	190	220	236	251	262	272	279	283	280	271
Indonesia	-	-	-	-	-	-	-	19	31	41	69	88	139	187	196	215	239
Japan	-	-	-	-	-	82	834	1,227	1,621	1,990	2,327	2,607	2,820	3,001	3,153	3,271	3,406
Korea	-	-	-	-	-	943	1,430	2,186	3,587	4,861	5,945	6,741	7,311	8,044	8,530	9,053	9,578
Malaysia	-	-	-	-	-	250	411	628	850	1,055	1,257	1,453	1,648	1,811	1,941	2,056	2,178
New Zealand	-	-	-	-	-	-	41	99	166	199	225	251	277	295	313	331	344
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	7	10	21	21	28	41	53	63	77	91	106	125	137
Singapore	-	-	-	-	-	-	73	148	209	161	178	197	216	238	297	307	317
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	31	81	164	275	413	571	789	1,072	1,296	1,657	1,952	2,250
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	7	2,279	4,128	5,989	8,475	10,762	12,809	14,655	16,152	17,792	19,267	20,627	21,961
% Chg	-	-	-	-	-	31,914%	81%	45%	41%	27%	19%	14%	10%	10%	8%	7%	6%

EXECUTIVE SUMMARY

Market Projections

Pay-TV TVE Penetration of Total Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	10%	14%	15%	18%	21%	23%	26%	26%	28%	30%	32%	33%
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	29%	31%	35%	36%	40%	41%	46%	48%	52%	57%	62%	67%
India	-	-	-	-	-	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Indonesia	-	-	-	-	-	-	-	1%	1%	1%	1%	2%	2%	3%	3%	3%	4%
Japan	-	-	-	-	-	1%	6%	9%	11%	14%	16%	18%	19%	20%	21%	22%	23%
Korea	-	-	-	-	-	6%	8%	10%	14%	18%	21%	22%	23%	25%	26%	27%	28%
Malaysia	-	-	-	-	-	7%	12%	17%	23%	27%	31%	35%	39%	42%	44%	46%	48%
New Zealand	-	-	-	-	-	-	5%	11%	19%	23%	25%	28%	31%	33%	34%	36%	38%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	3%	3%
Singapore	-	-	-	-	-	-	8%	15%	21%	16%	18%	20%	22%	24%	30%	31%	32%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	1%	2%	3%	5%	7%	9%	12%	15%	18%	22%	26%	30%
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	0.004%	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	4%	4%

Cable TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	713	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
China	150,582	160,680	175,220	187,290	201,520	214,590	224,000	231,000	235,465	238,710	241,491	243,622	245,598	247,566	249,247	250,785	252,271
Hong Kong	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
India	77,813	83,156	87,501	91,183	93,742	95,744	97,597	99,303	100,891	102,292	103,543	104,693	105,768	106,793	107,768	108,718	109,643
Indonesia	178	203	170	209	206	271	336	394	426	471	502	531	550	562	574	584	594
Japan	6,638	7,077	7,152	7,332	7,860	7,900	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
Korea	14,765	15,197	16,295	15,077	14,933	14,905	14,846	14,677	14,584	14,482	14,353	14,209	14,107	14,053	14,001	13,956	13,904
Malaysia	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
New Zealand	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
Pakistan	5,453	6,179	6,934	7,819	8,843	9,871	10,780	11,610	12,190	12,682	13,135	13,470	13,768	14,046	14,321	14,592	14,860
Philippines	1,418	1,422	1,431	1,448	1,481	1,523	1,536	1,583	1,600	1,617	1,634	1,651	1,667	1,683	1,699	1,715	1,731
Singapore	504	524	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
Sri Lanka	20	22	25	31	37	46	49	51	60	62	68	77	93	120	135	145	150
Taiwan	5,848	5,949	6,083	6,112	6,076	5,989	5,945	5,882	5,848	5,842	5,845	5,850	5,857	5,864	5,872	5,881	5,891
Thailand	476	1,160	1,986	3,086	4,165	5,149	5,283	5,435	5,504	5,547	5,621	5,690	5,723	5,757	5,788	5,820	5,851
Vietnam	623	1,524	2,478	3,187	3,735	4,571	4,882	5,150	5,413	5,662	5,872	6,048	6,211	6,366	6,513	6,649	6,776
Total A-P	265,942	284,796	307,615	325,213	345,062	363,000	375,580	385,414	392,391	397,856	402,614	406,404	409,892	413,328	416,378	419,269	422,051
% Chg	8%	7%	8%	6%	6%	5%	3%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%

Cable TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	6%	7%	8%	8%	9%	9%	9%	9%	9%	9%	9%	10%	11%	11%	12%	12%	12%
China	39%	41%	44%	46%	48%	50%	51%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
Hong Kong	39%	40%	43%	47%	47%	46%	44%	41%	40%	39%	39%	38%	38%	37%	37%	36%	36%
India	65%	66%	65%	65%	63%	62%	60%	59%	58%	56%	55%	54%	54%	53%	52%	52%	51%
Indonesia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Japan	13%	14%	14%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	15%
Korea	83%	85%	89%	81%	80%	79%	78%	76%	75%	74%	73%	72%	71%	71%	71%	70%	70%
Malaysia	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
New Zealand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
Pakistan	31%	34%	37%	40%	43%	47%	50%	52%	53%	54%	54%	54%	54%	55%	55%	55%	55%
Philippines	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%
Singapore	47%	48%	49%	47%	48%	47%	46%	46%	46%	46%	46%	45%	45%	45%	45%	45%	44%
Sri Lanka	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	3%	3%	3%
Taiwan	84%	84%	84%	83%	81%	78%	77%	75%	74%	74%	73%	73%	72%	72%	72%	71%	71%
Thailand	2%	6%	10%	15%	19%	24%	24%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Vietnam	4%	8%	13%	17%	19%	22%	23%	24%	25%	25%	26%	26%	26%	26%	26%	26%	26%
A-P Pen/TVHH	38%	39%	41%	43%	44%	45%	46%	46%	46%	46%	46%	45%	45%	45%	45%	45%	45%

Market Projections

Digital Cable TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	682	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
China	27,190	46,650	63,210	87,980	112,188	137,767	161,026	185,688	206,298	216,576	226,003	235,094	243,681	247,566	249,247	250,785	252,271
Hong Kong	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
India	805	2,284	3,234	3,915	5,000	14,635	27,970	26,476	29,568	35,516	43,913	46,402	48,332	49,733	50,589	51,289	51,819
Indonesia	40	82	110	130	190	218	294	394	426	471	502	531	550	562	574	584	594
Japan	1,935	2,701	3,581	4,631	6,209	7,847	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
Korea	856	1,914	2,670	3,426	4,226	5,196	6,163	7,132	8,009	8,905	9,908	10,823	11,711	12,405	13,105	13,956	13,904
Malaysia	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
New Zealand	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
Pakistan	27	49	83	125	177	257	367	511	695	900	1,195	1,576	2,032	2,580	3,200	3,839	4,539
Philippines	-	80	122	218	456	540	709	790	842	980	1,083	1,185	1,350	1,485	1,590	1,665	1,710
Singapore	408	504	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
Sri Lanka	1	1	2	3	3	3	3	3	6	7	11	15	23	38	53	63	68
Taiwan	55	199	257	391	571	1,049	2,275	3,948	4,695	4,912	5,077	5,219	5,370	5,506	5,872	5,881	5,891
Thailand	126	160	186	186	165	149	438	755	1,067	1,359	1,656	1,954	2,238	2,524	2,540	2,557	2,575
Vietnam	-	25	52	94	152	160	195	425	623	872	1,204	1,645	2,522	3,591	4,839	6,011	6,776
Total A-P	33,037	56,353	75,848	103,540	131,801	170,262	209,766	236,450	262,638	280,987	301,102	315,007	328,357	336,508	342,070	347,055	350,527
% Chg	112%	71%	35%	37%	27%	29%	23%	13%	11%	7%	7%	5%	4%	2%	2%	1%	1%

Digital Cable TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2%	4%	6%	8%	9%	9%	9%	9%	9%	9%	9%	10%	11%	11%	12%	12%	12%
China	7%	12%	16%	22%	27%	32%	37%	42%	46%	47%	49%	51%	52%	52%	52%	52%	52%
Hong Kong	39%	40%	43%	47%	47%	46%	44%	41%	40%	39%	39%	38%	38%	37%	37%	36%	36%
India	1%	2%	2%	3%	3%	9%	17%	16%	17%	20%	23%	24%	24%	25%	25%	24%	24%
Indonesia	0.1%	0.2%	0.3%	0.4%	0.5%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Japan	4%	5%	7%	9%	12%	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	15%
Korea	5%	11%	15%	19%	23%	27%	32%	37%	41%	46%	51%	55%	59%	63%	66%	70%	70%
Malaysia	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
New Zealand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
Pakistan	0.2%	0.3%	0.4%	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	14%	17%
Philippines	-	1%	1%	1%	3%	3%	4%	4%	4%	5%	6%	6%	7%	7%	8%	8%	8%
Singapore	38%	46%	49%	47%	48%	47%	46%	46%	46%	46%	46%	45%	45%	45%	45%	45%	44%
Sri Lanka	0.03%	0.03%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	1%	1%	1%	1%	1%
Taiwan	1%	3%	4%	5%	8%	14%	29%	50%	60%	62%	63%	65%	66%	68%	72%	71%	71%
Thailand	1%	1%	1%	1%	1%	2%	3%	5%	6%	7%	9%	10%	11%	11%	11%	11%	11%
Vietnam	-	0.1%	0.3%	0.5%	1%	1%	1%	2%	3%	4%	5%	7%	11%	15%	20%	24%	26%
A-P Pen/TVHH	5%	8%	10%	14%	17%	21%	26%	28%	31%	32%	34%	35%	36%	37%	37%	37%	37%

Digital Cable Penetration of Total Cable TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	18%	29%	36%	47%	56%	64%	72%	80%	88%	91%	94%	96%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	1%	3%	4%	4%	5%	15%	29%	27%	29%	35%	42%	44%	46%	47%	47%	47%	47%
Indonesia	22%	40%	65%	62%	92%	80%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	29%	38%	50%	63%	79%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	6%	13%	16%	23%	28%	35%	42%	49%	55%	61%	69%	76%	83%	88%	94%	100%	100%
Malaysia	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	3%	4%	6%	7%	9%	12%	15%	18%	22%	26%	31%
Philippines	-	6%	9%	15%	31%	35%	46%	50%	53%	61%	66%	72%	81%	88%	94%	97%	99%
Singapore	81%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	5%	5%	8%	10%	8%	7%	6%	6%	10%	11%	16%	19%	25%	32%	39%	43%	45%
Taiwan	1%	3%	4%	6%	9%	18%	38%	67%	80%	84%	87%	89%	92%	94%	100%	100%	100%
Thailand	26%	14%	9%	6%	4%	3%	8%	14%	19%	25%	29%	34%	39%	44%	44%	44%	44%
Vietnam	-	2%	2%	3%	4%	4%	4%	8%	12%	15%	21%	27%	41%	56%	74%	90%	100%
A-P Pen/Cable TV subs	12%	20%	25%	32%	38%	47%	56%	61%	67%	71%	75%	78%	80%	81%	82%	83%	83%

EXECUTIVE SUMMARY

Market Projections

DTH Satellite Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,426	1,500	1,541	1,556	1,565	1,570	1,566	1,558	1,533	1,513	1,500	1,490	1,482	1,477	1,475	1,474	1,473
China	-	-	-	-	-	-	-	-	-	-	10,753	15,272	20,495	26,374	31,288	36,098	41,434
Hong Kong	64	56	50	44	42	40	35	33	33	31	35	30	23	16	14	12	12
India	2,220	7,500	13,500	22,200	29,500	33,618	37,200	41,140	45,531	51,561	57,229	61,625	65,157	68,214	70,714	72,896	74,500
Indonesia	459	537	699	917	1,452	2,116	2,749	3,113	3,470	3,767	4,073	4,359	4,640	4,853	5,007	5,134	5,250
Japan	3,578	3,567	3,563	3,588	3,659	3,691	3,615	3,326	3,335	3,341	3,350	3,353	3,349	3,350	3,347	3,341	3,335
Korea	2,152	2,285	2,457	2,826	3,262	3,791	4,181	4,261	4,301	4,330	4,350	4,363	4,375	4,383	4,388	4,393	4,396
Malaysia	2,272	2,646	2,930	2,985	3,065	3,265	3,416	3,467	3,517	3,574	3,623	3,668	3,707	3,742	3,775	3,805	3,833
New Zealand	673	732	767	790	826	827	829	825	828	830	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	70	65	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	65	122	152	168	216	264	332	452	570	675	770	890	942	962	983	1,006	1,020
Taiwan	18	20	22	23	25	28	29	30	32	35	36	37	38	38	39	39	40
Thailand	504	639	743	744	661	894	679	815	887	933	960	975	1,001	1,028	1,055	1,083	1,111
Vietnam	47	70	110	220	330	610	850	1,230	1,460	1,637	1,800	1,957	2,101	2,235	2,366	2,489	2,609
Total A-P	13,548	19,739	26,654	36,301	44,995	51,321	56,301	61,308	66,854	73,859	80,395	85,602	89,864	93,534	96,566	99,228	101,276
% Chg	23%	46%	35%	36%	24%	14%	10%	9%	9%	10%	9%	6%	5%	4%	3%	3%	2%
Total A-P (excl. China)	13,548	19,739	26,654	36,301	44,995	51,321	56,301	61,308	66,854	73,859	80,395	85,602	89,864	93,534	96,566	99,228	101,276
% Chg	23%	46%	35%	36%	24%	14%	10%	9%	9%	10%	9%	6%	5%	4%	3%	3%	2%

DTH Satellite Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	18%	18%	18%	18%	18%	18%	18%	18%	17%	17%	16%	16%	16%	16%	16%	16%	16%
China	-	-	-	-	-	-	-	-	-	-	2%	3%	4%	6%	7%	8%	9%
Hong Kong	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.4%	0.4%
India	2%	6%	10%	16%	20%	22%	23%	24%	26%	28%	31%	32%	33%	34%	34%	35%	35%
Indonesia	1%	2%	2%	3%	4%	6%	7%	8%	9%	10%	10%	11%	11%	11%	12%	12%	12%
Japan	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Korea	12%	13%	13%	15%	17%	20%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Malaysia	40%	46%	49%	47%	47%	49%	50%	50%	49%	50%	50%	50%	50%	49%	49%	49%	49%
New Zealand	43%	46%	48%	49%	50%	50%	50%	49%	49%	49%	48%	48%	48%	48%	48%	48%	48%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	0.5%	0.4%	1%	1%	2%	3%	5%	6%	7%	9%	9%	10%	11%	12%	12%	13%	13%
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	2%	3%	4%	4%	6%	7%	8%	11%	13%	16%	18%	20%	21%	21%	21%	22%	22%
Taiwan	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Thailand	3%	3%	4%	4%	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%
Vietnam	0.3%	0.4%	1%	1%	2%	3%	4%	6%	7%	7%	8%	8%	9%	9%	10%	10%	10%
A-P Pen./TVHH	2%	3%	4%	5%	6%	6%	7%	7%	8%	8%	10%	11%	12%	13%	14%	14%	15%
AP Pen./TVHH excl. China	4%	6%	8%	10%	12%	14%	15%	16%	17%	18%	19%	20%	21%	21%	21%	22%	22%

IPTV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	13	40	78	140	235	411	693	935	1,120	1,240	1,320	1,385	1,436	1,480	1,505
China	1,160	2,580	3,700	7,706	13,585	23,008	28,565	33,820	38,890	42,010	44,933	47,825	50,597	53,229	55,661	57,896	59,881
Hong Kong	1,010	1,111	1,173	1,194	1,323	1,373	1,427	1,505	1,553	1,595	1,624	1,667	1,705	1,741	1,766	1,790	1,808
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	5	-	8	108	122	165	238	288	369	420	452	471	494
Japan	250	601	956	1,303	1,858	2,330	2,727	3,002	3,227	3,383	3,485	3,550	3,601	3,641	3,671	3,691	3,703
Korea	-	20	2,372	3,646	4,876	6,530	8,614	10,637	12,437	13,837	14,642	15,050	15,232	15,292	15,332	15,382	15,422
Malaysia	-	-	-	8	37	80	146	199	250	320	415	480	530	580	615	650	670
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	17	20	15	23	28	31	40	50	67	88	115	143	172	201	230	259
Philippines	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
Singapore	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
Sri Lanka	-	7	19	27	41	71	87	124	170	200	225	235	245	250	252	253	255
Taiwan	394	676	667	814	1,058	1,194	1,240	1,285	1,333	1,379	1,426	1,476	1,522	1,565	1,611	1,655	1,696
Thailand	-	-	-	-	-	-	10	15	25	40	50	53	55	58	61	64	67
Vietnam	20	40	150	420	670	883	1,045	1,110	1,125	1,275	1,425	1,575	1,725	1,875	2,025	2,175	2,325
Total A-P	2,861	5,112	9,225	15,437	23,907	36,035	44,558	52,685	60,316	65,656	70,129	74,023	77,525	80,700	83,596	86,272	88,642
% Chg	83%	79%	80%	67%	55%	51%	24%	18%	14%	9%	7%	6%	5%	4%	4%	3%	3%

Market Projections

IPTV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	0.2%	0.5%	1%	2%	3%	5%	8%	10%	12%	13%	14%	15%	15%	16%	16%
China	0.3%	1%	1%	2%	3%	5%	7%	8%	9%	9%	10%	10%	11%	11%	12%	12%	12%
Hong Kong	45%	49%	51%	51%	56%	58%	60%	62%	63%	64%	65%	66%	67%	68%	68%	68%	69%
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.01%	-	0.02%	0.3%	0.3%	0.4%	1%	1%	1%	1%	1%	1%	1%
Japan	1%	1%	2%	3%	4%	5%	5%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%
Korea	-	0.1%	13%	20%	26%	35%	45%	55%	64%	71%	75%	77%	77%	77%	77%	77%	78%
Malaysia	-	-	-	0.1%	1%	1%	2%	3%	4%	4%	6%	6%	7%	8%	8%	8%	9%
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	1%	1%	1%	1%	1%
Philippines	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	1%
Singapore	3%	6%	14%	23%	31%	35%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Sri Lanka	-	0.2%	1%	1%	1%	2%	2%	3%	4%	5%	5%	5%	5%	5%	5%	6%	6%
Taiwan	6%	10%	9%	11%	14%	16%	16%	16%	17%	17%	18%	18%	19%	19%	20%	20%	20%
Thailand	-	-	-	-	-	-	0.05%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
Vietnam	0.1%	0.2%	1%	2%	3%	4%	5%	5%	5%	6%	6%	7%	7%	8%	8%	9%	9%
A-P Pen/TVHH	0.4%	1%	1%	2%	3%	4%	5%	6%	7%	8%	8%	8%	9%	9%	9%	9%	9%

Cable TV Share of Total Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	33%	34%	33%	32%	32%	31%	30%	29%	29%	29%	28%	28%	29%	29%	29%	28%	28%
China	99%	98%	98%	96%	94%	90%	89%	87%	86%	85%	81%	79%	78%	76%	74%	73%	71%
Hong Kong	45%	44%	45%	47%	45%	44%	42%	39%	38%	37%	37%	36%	36%	35%	35%	35%	34%
India	97%	92%	87%	80%	76%	74%	72%	71%	69%	66%	64%	63%	62%	61%	60%	60%	60%
Indonesia	28%	27%	20%	19%	12%	11%	11%	11%	10%	10%	10%	10%	10%	9%	9%	9%	9%
Japan	63%	63%	61%	60%	59%	57%	56%	56%	55%	54%	54%	53%	53%	53%	52%	52%	52%
Korea	87%	87%	77%	70%	65%	59%	54%	50%	47%	44%	43%	42%	42%	42%	42%	41%	41%
Malaysia	-	-	-	-	-	-	-	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
New Zealand	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Pakistan	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%	99%	98%	98%
Philippines	95%	96%	92%	86%	79%	72%	65%	60%	54%	49%	47%	45%	42%	41%	39%	38%	37%
Singapore	95%	90%	78%	67%	61%	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	55%
Sri Lanka	24%	15%	13%	14%	13%	12%	10%	8%	8%	7%	6%	6%	7%	9%	10%	10%	11%
Taiwan	93%	90%	90%	88%	85%	83%	82%	82%	81%	81%	80%	79%	79%	79%	78%	78%	77%
Thailand	49%	64%	73%	81%	86%	85%	88%	87%	86%	85%	85%	85%	84%	84%	84%	84%	83%
Vietnam	90%	93%	91%	83%	79%	75%	72%	69%	68%	66%	65%	63%	62%	61%	60%	59%	58%
A-P	94%	92%	90%	86%	83%	81%	79%	77%	76%	74%	71%	70%	69%	67%	66%	65%	65%

DTH Satellite Share of Total Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	67%	66%	66%	66%	65%	63%	60%	56%	49%	44%	41%	39%	38%	37%	36%	36%	35%
China	-	-	-	-	-	-	-	-	-	-	4%	5%	6%	8%	9%	10%	12%
Hong Kong	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.4%	0.4%
India	3%	8%	13%	20%	24%	26%	28%	29%	31%	34%	36%	37%	38%	39%	40%	40%	40%
Indonesia	72%	73%	80%	81%	87%	87%	87%	83%	83%	83%	82%	82%	81%	81%	81%	81%	81%
Japan	34%	32%	31%	29%	27%	27%	25%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Korea	13%	13%	12%	13%	14%	15%	15%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%
Malaysia	100%	100%	100%	100%	99%	98%	96%	94%	93%	92%	89%	88%	87%	86%	86%	85%	85%
New Zealand	90%	93%	96%	96%	96%	96%	96%	95%	95%	95%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	5%	4%	8%	14%	21%	28%	35%	40%	46%	50%	53%	55%	56%	58%	59%	60%	61%
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	76%	81%	78%	75%	73%	69%	71%	72%	71%	72%	72%	74%	74%	72%	72%	72%	72%
Taiwan	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Thailand	51%	36%	27%	19%	14%	15%	11%	13%	14%	14%	14%	15%	15%	15%	15%	16%	16%
Vietnam	7%	4%	4%	6%	7%	10%	13%	16%	18%	19%	20%	20%	21%	21%	22%	22%	22%
A-P	5%	6%	8%	10%	11%	11%	12%	12%	13%	14%	16%	17%	18%	20%	20%	21%	22%
A-P excl. China	10%	13%	16%	20%	23%	24%	25%	26%	27%	29%	30%	31%	32%	33%	33%	33%	34%

EXECUTIVE SUMMARY

Market Projections

IPTV Share of Total Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	1%	2%	3%	6%	9%	15%	22%	27%	31%	32%	34%	35%	35%	36%	36%
China	1%	2%	2%	4%	6%	10%	11%	13%	14%	15%	15%	16%	16%	16%	17%	17%	17%
Hong Kong	52%	53%	53%	51%	54%	55%	57%	59%	60%	61%	62%	63%	63%	64%	65%	65%	65%
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.3%	-	0.3%	3%	3%	4%	5%	5%	6%	7%	7%	7%	8%
Japan	2%	5%	8%	11%	14%	17%	19%	21%	22%	23%	24%	24%	24%	25%	25%	25%	25%
Korea	-	0.1%	11%	17%	21%	26%	31%	36%	40%	42%	44%	45%	45%	45%	45%	46%	46%
Malaysia	-	-	-	0.3%	1%	2%	4%	5%	7%	8%	10%	12%	12%	13%	14%	15%	15%
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	1%	1%	1%	1%	1%	1%	2%	2%
Philippines	-	-	-	-	-	-	0.2%	0.4%	1%	1%	1%	1%	1%	1%	2%	2%	2%
Singapore	5%	10%	22%	33%	39%	43%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	45%
Sri Lanka	-	5%	10%	12%	14%	19%	19%	20%	21%	21%	21%	20%	19%	19%	18%	18%	18%
Taiwan	6%	10%	10%	12%	15%	17%	17%	18%	18%	19%	20%	20%	21%	21%	21%	22%	22%
Thailand	-	-	-	-	-	-	0.2%	0.2%	0.4%	1%	1%	1%	1%	1%	1%	1%	1%
Vietnam	3%	2%	5%	11%	14%	15%	15%	14%	15%	16%	16%	17%	18%	19%	19%	19%	20%
A-P	1%	2%	3%	4%	6%	8%	9%	11%	12%	12%	12%	13%	13%	13%	13%	13%	14%

Digital Cable TV Share of Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	32%	34%	33%	32%	32%	31%	30%	29%	29%	29%	28%	28%	29%	29%	29%	28%	28%
China	96%	95%	94%	92%	89%	86%	85%	85%	84%	84%	80%	79%	77%	76%	74%	73%	71%
Hong Kong	45%	44%	45%	47%	45%	44%	42%	39%	38%	37%	37%	36%	36%	35%	35%	35%	34%
India	27%	23%	19%	15%	14%	30%	43%	39%	39%	41%	43%	43%	43%	42%	42%	41%	41%
Indonesia	8%	13%	14%	12%	12%	9%	9%	11%	10%	10%	10%	10%	10%	9%	9%	9%	9%
Japan	34%	39%	44%	49%	53%	57%	56%	56%	55%	54%	54%	53%	53%	53%	52%	52%	52%
Korea	28%	45%	36%	35%	34%	33%	33%	32%	32%	33%	34%	36%	37%	39%	40%	41%	41%
Malaysia	-	-	-	-	-	-	-	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
New Zealand	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Pakistan	100%	74%	81%	89%	88%	90%	92%	93%	93%	93%	93%	93%	93%	94%	94%	94%	95%
Philippines	-	55%	50%	48%	54%	47%	46%	42%	38%	37%	37%	37%	37%	38%	38%	37%	37%
Singapore	94%	89%	78%	67%	61%	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	55%
Sri Lanka	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%
Taiwan	12%	22%	27%	32%	35%	46%	64%	75%	77%	78%	78%	78%	77%	77%	78%	78%	77%
Thailand	20%	20%	20%	20%	20%	14%	39%	48%	54%	58%	62%	66%	68%	70%	69%	69%	69%
Vietnam	-	19%	17%	13%	13%	10%	9%	15%	19%	23%	27%	32%	40%	47%	52%	56%	58%
A-P	67%	69%	68%	67%	66%	66%	68%	67%	67%	67%	65%	64%	64%	63%	62%	61%	60%

DTH Satellite Share of Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	68%	66%	66%	66%	65%	63%	60%	56%	49%	44%	41%	39%	38%	37%	36%	36%	35%
China	-	-	-	-	-	-	-	-	-	-	4%	5%	7%	8%	9%	10%	12%
Hong Kong	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.4%	0.4%
India	73%	77%	81%	85%	86%	70%	57%	61%	61%	59%	57%	57%	57%	58%	58%	59%	59%
Indonesia	92%	87%	86%	88%	88%	89%	88%	83%	83%	83%	82%	82%	81%	81%	81%	81%	81%
Japan	62%	52%	44%	38%	31%	27%	25%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Korea	72%	54%	33%	29%	26%	24%	22%	19%	17%	16%	15%	14%	14%	14%	13%	13%	13%
Malaysia	100%	100%	100%	100%	99%	98%	96%	94%	93%	92%	89%	88%	87%	86%	86%	85%	85%
New Zealand	96%	96%	96%	96%	96%	96%	96%	95%	95%	95%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	100%	45%	50%	52%	46%	53%	53%	57%	61%	62%	62%	62%	61%	61%	61%	61%	61%
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	98%	94%	88%	85%	83%	78%	79%	78%	76%	77%	77%	78%	78%	77%	76%	76%	76%
Taiwan	4%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.5%	0.5%
Thailand	80%	80%	80%	80%	80%	86%	60%	51%	45%	40%	36%	33%	30%	28%	29%	29%	30%
Vietnam	70%	52%	35%	30%	29%	37%	41%	44%	46%	43%	41%	38%	33%	29%	26%	23%	22%
A-P	27%	24%	24%	23%	22%	20%	18%	17%	17%	18%	20%	21%	21%	22%	23%	24%	25%

Market Projections

IPTV Share of Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	1%	2%	3%	6%	9%	15%	22%	27%	31%	32%	34%	35%	35%	36%	36%
China	4%	5%	6%	8%	11%	14%	15%	15%	16%	16%	16%	16%	16%	16%	17%	17%	17%
Hong Kong	52%	53%	53%	51%	54%	55%	57%	59%	60%	61%	62%	63%	63%	64%	65%	65%	65%
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.3%	-	0.3%	3%	3%	4%	5%	5%	6%	7%	7%	7%	8%
Japan	4%	9%	12%	14%	16%	17%	19%	21%	22%	23%	24%	24%	24%	25%	25%	25%	25%
Korea	-	0.5%	32%	37%	39%	42%	45%	48%	50%	51%	51%	50%	49%	48%	47%	46%	46%
Malaysia	-	-	-	0.3%	1%	2%	4%	5%	7%	8%	10%	12%	12%	13%	14%	15%	15%
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	26%	19%	11%	12%	10%	8%	7%	7%	7%	7%	7%	7%	6%	6%	6%	5%
Philippines	-	-	-	-	-	-	0.3%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%
Singapore	6%	11%	22%	33%	39%	43%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	45%
Sri Lanka	-	5%	11%	13%	16%	21%	21%	21%	23%	23%	22%	21%	20%	20%	20%	19%	19%
Taiwan	84%	76%	71%	66%	64%	53%	35%	24%	22%	22%	22%	22%	22%	22%	21%	22%	22%
Thailand	-	-	-	-	-	-	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Vietnam	30%	30%	48%	57%	58%	53%	50%	40%	35%	34%	32%	30%	27%	24%	22%	20%	20%
A-P	6%	6%	8%	10%	12%	14%	14%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%

HD Cable Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	40	90	171	208	259	320	361	415	470	530	571	606	640	673	707	735
China	82	467	948	1,744	4,210	13,027	29,090	46,228	61,140	73,875	83,059	91,710	100,232	108,652	116,866	124,770	132,392
Hong Kong	-	-	20	57	97	140	170	201	226	240	253	265	277	289	302	315	330
India	-	-	-	-	3	47	75	110	210	610	1,360	2,118	2,784	3,409	3,965	4,498	4,998
Indonesia	-	-	-	2	35	125	294	394	426	471	502	531	550	562	574	584	594
Japan	1,026	1,486	2,005	2,640	3,415	4,080	4,437	4,655	4,733	4,801	4,868	4,901	4,934	4,950	4,993	5,045	5,060
Korea	89	315	1,045	2,140	3,221	4,050	4,875	5,508	6,001	6,306	6,513	6,708	6,902	7,082	7,195	7,302	7,409
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	7	33	70	115	155	207	269	349	454	590	767	997	1,296
Singapore	13	25	75	125	150	180	198	220	548	548	550	551	551	550	550	550	550
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	27	112	178	280	388	526	656	794	932	1,080	1,227	1,374	1,522	1,670	1,818
Thailand	-	-	-	6	40	75	110	150	187	205	251	301	340	370	370	370	370
Vietnam	-	-	-	-	7	13	30	69	158	297	516	802	1,216	1,682	2,204	2,780	3,384
Total A-P	1,209	2,332	4,211	6,997	11,571	22,309	40,057	58,537	74,855	88,823	99,602	109,886	120,073	130,150	139,981	149,588	158,936
% Chg	94%	93%	81%	66%	65%	93%	80%	46%	28%	19%	12%	10%	9%	8%	8%	7%	6%

HD DTH Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	384	549	682	749	823	921	1,009	1,067	1,101	1,126	1,141	1,160	1,170	1,170	1,170	1,170
China	-	-	-	-	-	-	-	-	-	-	3,550	5,874	8,916	11,462	13,827	16,126	18,506
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	5	74	500	1,480	2,550	4,005	5,542	7,049	8,750	10,288	11,701	12,985	14,110	15,157	15,960
Indonesia	-	-	-	-	-	36	60	120	180	250	300	330	350	370	381	390	395
Japan	-	11	85	401	635	878	1,241	1,262	1,356	1,505	1,709	1,905	2,060	2,101	2,130	2,145	2,153
Korea	90	150	401	1,009	1,905	2,706	3,008	3,209	3,401	3,612	3,759	3,905	4,001	4,109	4,199	4,250	4,275
Malaysia	-	-	-	300	772	1,264	1,675	1,939	2,305	2,506	2,703	2,900	3,008	3,103	3,205	3,308	3,391
New Zealand	-	70	144	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	3	32	82	178	313	407	530	689	895	1,164	1,513	2,036	2,162	2,301
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	1	3	5	7	10	13	15	17	19	21	23	25	27	29
Thailand	-	-	-	7	30	68	104	113	135	191	256	308	349	384	384	384	384
Vietnam	-	-	-	15	60	180	400	600	684	772	876	940	1,020	1,089	1,147	1,213	1,294
Total A-P	90	615	1,184	2,723	5,017	7,946	10,630	13,109	15,721	18,271	24,568	29,340	34,588	39,150	43,459	47,181	50,707
% Chg	80%	583%	93%	130%	84%	58%	34%	23%	20%	16%	34%	19%	18%	13%	11%	9%	7%

EXECUTIVE SUMMARY

Market Projections

HD IPTV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	33	60	115	181	250	322	406	475	542	601	660	705
China	-	174	265	601	1,250	2,691	5,142	7,970	10,489	12,913	15,467	18,153	20,923	23,820	26,805	29,856	32,991
Hong Kong	-	10	21	44	78	125	190	253	347	435	492	547	599	650	690	730	771
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	8	11	12	83	119	173	258	336	452	471	494
Japan	25	66	258	456	650	839	1,009	1,141	1,259	1,353	1,429	1,473	1,512	1,540	1,553	1,561	1,566
Korea	-	8	712	1,108	1,707	2,044	2,539	3,072	3,409	3,730	4,014	4,405	4,802	5,113	5,301	5,605	5,853
Malaysia	-	-	-	2	8	14	25	41	75	150	200	251	300	330	360	400	420
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
Singapore	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	139	155	210	315	384	446	514	573	627	664	698	723	741	759	777	795
Thailand	-	-	-	-	-	-	16	18	20	22	25	27	27	27	27	27	27
Vietnam	-	-	-	-	-	2	11	20	29	46	64	84	105	128	152	178	206
Total A-P	52	457	1,566	2,685	4,360	6,530	9,868	13,585	16,835	20,058	23,254	26,687	30,206	33,720	37,213	40,800	44,384
% Chg	-	779%	242%	72%	62%	50%	51%	38%	24%	19%	16%	15%	13%	12%	10%	10%	9%

Cable DVR Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	82	150	252	390	470	541	595	622	660	709	736	761	795	818	842	865	878
China	-	38	97	158	212	386	505	725	928	1,162	1,415	1,685	1,979	2,287	2,598	2,908	3,222
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	9	22	-	-	1	4	15	30	50	60	70	80	90	100	110
Indonesia	-	-	-	-	-	5	15	25	36	45	53	60	65	70	70	70	70
Japan	255	405	569	741	868	930	985	1,026	1,060	1,090	1,120	1,140	1,160	1,175	1,175	1,175	1,175
Korea	-	1	6	18	30	51	80	120	160	210	260	300	330	350	371	390	400
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1	4	11	16	30	52	74	96	118	142	165	190	215
Singapore	16	24	75	125	150	180	198	220	548	548	550	551	551	550	550	550	550
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	15	46	98	163	248	499	604	726	862	989	1,091	1,193	1,295	1,395	1,496
Thailand	-	4	7	9	13	15	28	40	51	60	68	75	78	80	80	80	80
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	353	622	1,030	1,509	1,842	2,275	2,666	3,297	4,092	4,632	5,188	5,717	6,237	6,745	7,236	7,723	8,196
% Chg	218%	76%	66%	46%	22%	24%	17%	24%	24%	13%	12%	10%	9%	8%	7%	7%	6%

DTH DVR Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	540	848	894	1,202	1,262	1,327	1,350	1,371	1,380	1,390	1,396	1,402	1,406	1,411	1,415	1,418	1,420
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	101	260	401	609	810	991	1,109	1,323	1,455	1,541	1,649	1,736	1,761	1,780	1,806
Indonesia	-	-	-	-	-	-	-	15	30	50	70	95	115	140	170	200	230
Japan	-	-	-	25	71	181	290	360	475	511	557	604	650	691	736	749	760
Korea	20	35	51	70	95	110	130	206	305	430	550	621	709	751	810	843	870
Malaysia	11	15	15	30	83	299	532	715	828	959	1,056	1,199	1,301	1,407	1,503	1,605	1,711
New Zealand	30	121	173	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	2	10	25	38	68	103	141	178	218	257
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	7	12	19	28	42	56	75	91	110	121	136	148	160	160	160	160
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	601	1,026	1,246	1,837	2,271	2,992	3,654	4,264	4,859	5,538	6,076	6,501	6,919	7,279	7,578	7,821	8,064
% Chg	2,046%	71%	21%	47%	24%	32%	22%	17%	14%	14%	10%	7%	6%	5%	4%	3%	3%

Market Projections

IPTV DVR Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	-	10	33	60	155	226	301	371	425	470	507	539
China	-	-	-	-	117	319	592	957	1,305	1,671	1,975	2,237	2,477	2,821	3,166	3,511	3,856
Hong Kong	-	3	9	20	32	40	44	50	75	97	116	133	149	164	178	190	200
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	38	96	124	156	242	326	409	480	549	592	627	811	832	851	860	871	880
Korea	-	-	-	-	12	30	51	106	208	315	404	506	601	700	756	800	843
Malaysia	-	-	-	-	1	5	11	20	31	45	60	81	100	125	150	160	170
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	5	10	15	20	30	40	50	70	90	110
Singapore	-	4	11	26	40	51	60	70	80	91	100	108	114	120	120	120	120
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	38	103	144	202	444	771	1,177	1,721	2,318	2,981	3,528	4,207	4,684	5,256	5,770	6,249	6,718
% Chg	82%	175%	40%	40%	119%	74%	53%	46%	35%	29%	18%	19%	11%	12%	10%	8%	8%

Cable TVE Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	118	168	206	260	335	392	471	544	607	655	704	733
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	33	42	50	69	87	106	135	173	191	238	285	333
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	9	10	11	23	24	40	51	57	74	96
Japan	-	-	-	-	-	-	396	555	714	874	1,033	1,188	1,291	1,408	1,496	1,556	1,638
Korea	-	-	-	-	943	1,430	2,056	3,053	3,905	4,609	5,082	5,305	5,659	5,905	6,212	6,450	6,450
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	7	10	15	21	28	41	53	63	77	91	106	125	137
Singapore	-	-	-	-	-	-	-	136	192	110	121	133	147	161	165	171	176
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	31	68	138	235	344	457	626	859	1,046	1,351	1,588	1,826
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	7	1,135	2,120	3,170	4,561	5,707	6,794	7,722	8,435	9,214	9,972	10,715	11,388
% Chg	-	-	-	-	-	-	87%	50%	44%	25%	19%	14%	9%	9%	8%	7%	6%

DTH TVE Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	112	151	183	221	260	292	318	271	285	301	320	331
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	100	190	220	236	251	262	272	279	283	280	271
Indonesia	-	-	-	-	-	-	-	10	21	30	46	64	99	136	139	141	142
Japan	-	-	-	-	-	82	300	402	520	642	736	815	881	920	960	995	1,028
Korea	-	-	-	-	-	-	-	70	226	405	531	620	705	750	805	840	868
Malaysia	-	-	-	-	-	250	401	600	800	975	1,120	1,271	1,425	1,550	1,652	1,737	1,843
New Zealand	-	-	-	-	-	-	41	99	166	199	225	251	277	295	313	331	344
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	-	444	993	1,554	2,174	2,747	3,202	3,601	3,930	4,214	4,453	4,643	4,828
% Chg	-	-	-	-	-	-	124%	56%	40%	26%	17%	12%	9%	7%	6%	4%	4%

EXECUTIVE SUMMARY

Market Projections

IPTV TVE Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	14	47	41	83	126	168	198	224	249	273	296	307
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	687	714	828	854	957	974	1,084	1,108	1,218	1,324	1,432	1,537
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	136	270	387	474	558	604	648	674	697	720	741
Korea	-	-	-	-	-	-	-	60	308	551	805	1,039	1,301	1,635	1,820	2,001	2,260
Malaysia	-	-	-	-	-	-	10	28	50	80	137	182	223	261	289	319	335
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	13	17	52	57	63	70	77	132	136	141
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	12	26	40	69	114	162	213	250	306	364	424
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	-	701	920	1,265	1,740	2,309	2,813	3,332	3,787	4,365	4,842	5,268	5,745
% Chg	-	-	-	-	-	-	31%	38%	38%	33%	22%	18%	14%	15%	11%	9%	9%

Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	5,850	7,053	8,377	9,640	11,082	12,746	14,825	17,077	19,439	21,576	23,854	24,922	26,104	27,238	28,050	28,929	29,605
China	63,776	83,863	109,906	150,527	255,497	374,700	508,929	803,983	1,001,079	1,155,468	1,305,009	1,440,939	1,574,555	1,682,145	1,768,166	1,823,843	1,860,647
Hong Kong	3,625	4,566	5,678	8,081	10,441	12,652	14,122	14,776	15,427	15,717	16,012	16,310	16,516	16,712	16,868	17,014	17,150
India	3,052	5,501	7,779	10,990	13,306	14,929	55,703	86,430	122,330	177,848	255,424	339,820	418,571	492,466	551,790	600,085	637,695
Indonesia	286	1,093	3,452	7,822	11,820	22,622	39,502	57,876	73,224	91,502	112,486	129,694	143,967	157,155	167,817	176,372	183,664
Japan	32,194	35,847	42,546	48,460	54,932	62,316	86,920	111,019	136,757	153,812	164,120	170,879	176,353	179,620	183,262	185,220	186,730
Korea	14,651	15,608	17,083	25,450	38,809	57,737	72,090	85,067	91,457	99,670	106,182	111,746	115,816	119,054	122,033	124,419	125,300
Malaysia	1,114	1,659	2,229	3,649	4,772	8,390	12,676	17,317	18,970	20,714	21,843	22,678	23,573	24,039	24,325	24,763	25,055
New Zealand	708	812	943	1,086	1,128	3,777	5,138	5,913	6,638	6,972	7,360	7,549	7,782	8,126	8,353	8,508	8,595
Pakistan	45	168	414	901	1,491	2,101	3,181	9,432	13,802	17,919	21,440	24,472	26,942	29,264	31,361	33,331	35,082
Philippines	679	1,324	2,427	3,257	4,585	5,241	5,669	8,627	10,141	11,380	12,560	13,707	14,920	16,183	17,478	18,847	20,324
Singapore	3,192	4,613	5,635	7,591	8,926	9,891	10,408	11,240	11,705	12,041	12,314	12,483	12,668	12,778	12,892	12,956	13,015
Sri Lanka	202	234	341	502	837	1,357	2,134	2,952	3,754	4,606	5,500	6,415	7,547	8,699	10,147	11,452	12,737
Taiwan	6,008	6,553	7,078	7,735	10,411	13,337	16,616	19,850	21,907	23,887	25,058	25,452	25,697	25,948	26,194	26,429	26,653
Thailand	1,584	2,239	3,313	5,608	7,972	10,727	18,063	29,067	39,773	49,800	58,294	66,502	73,920	80,882	87,014	92,380	98,114
Vietnam	1,418	2,355	2,400	5,152	9,574	16,060	24,422	40,065	49,285	60,321	68,858	78,264	85,520	92,199	98,593	104,785	110,767
Total A-P	138,385	173,488	219,600	296,449	445,584	628,584	890,399	1,320,691	1,635,688	1,923,232	2,216,314	2,491,834	2,750,451	2,972,509	3,154,343	3,289,333	3,391,133
% Chg	26%	25%	27%	35%	50%	41%	42%	48%	24%	18%	15%	12%	10%	8%	6%	4%	3%

Fixed Broadband Penetration of Total Households (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	56%	60%	61%	63%	64%	65%	68%	69%	72%	74%	75%	76%	77%	78%	79%	79%	80%
China	16%	20%	25%	30%	36%	40%	42%	44%	46%	48%	51%	53%	55%	57%	58%	60%	61%
Hong Kong	72%	77%	80%	83%	87%	86%	84%	83%	83%	83%	83%	83%	83%	84%	84%	84%	85%
India	1%	2%	3%	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Indonesia	0.5%	1%	2%	3%	3%	4%	5%	6%	7%	8%	9%	10%	10%	10%	10%	10%	10%
Japan	57%	60%	64%	67%	69%	69%	70%	71%	74%	75%	76%	77%	78%	78%	81%	82%	83%
Korea	81%	83%	87%	92%	95%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Malaysia	17%	21%	23%	26%	30%	34%	34%	34%	33%	33%	35%	36%	36%	36%	37%	37%	37%
New Zealand	44%	49%	54%	60%	66%	71%	79%	83%	89%	91%	93%	94%	96%	98%	99%	99%	99%
Pakistan	0.2%	1%	1%	2%	3%	3%	4%	5%	6%	6%	7%	8%	9%	10%	12%	13%	14%
Philippines	2%	3%	4%	5%	6%	7%	7%	8%	9%	10%	12%	13%	14%	16%	17%	18%	19%
Singapore	75%	80%	83%	88%	90%	92%	100%	101%	101%	102%	101%	101%	102%	102%	102%	102%	102%
Sri Lanka	4%	5%	5%	6%	7%	8%	9%	10%	11%	13%	15%	17%	19%	22%	26%	27%	29%
Taiwan	61%	62%	66%	67%	68%	68%	68%	68%	70%	71%	71%	72%	72%	72%	72%	73%	73%
Thailand	7%	9%	11%	14%	17%	19%	22%	23%	25%	27%	28%	30%	31%	32%	33%	34%	35%
Vietnam	7%	11%	11%	16%	18%	21%	24%	27%	30%	33%	36%	39%	42%	45%	47%	50%	52%
A-P Pen/HH	15%	17%	20%	23%	27%	29%	30%	31%	33%	34%	35%	36%	37%	38%	39%	40%	41%

Market Projections

Wireless Broadband Penetration of Population (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	6%	9%	15%	19%	24%	30%	38%	46%	54%	60%	68%	71%	75%	78%	80%	82%	84%
China	-	0.1%	0.4%	2%	7%	15%	24%	44%	57%	67%	77%	85%	94%	100%	105%	108%	109%
Hong Kong	29%	40%	55%	87%	118%	148%	168%	175%	183%	186%	188%	191%	193%	194%	195%	195%	196%
India	-	0.01%	0.04%	0.02%	0.04%	0.04%	3%	6%	8%	13%	19%	25%	31%	36%	40%	44%	46%
Indonesia	-	0.1%	1%	3%	4%	8%	15%	22%	27%	34%	41%	47%	52%	57%	60%	63%	65%
Japan	3%	5%	8%	12%	16%	21%	40%	59%	79%	92%	100%	105%	109%	112%	114%	115%	116%
Korea	0.4%	1%	2%	17%	42%	77%	104%	128%	140%	155%	167%	177%	184%	190%	195%	199%	200%
Malaysia	0.4%	1%	3%	7%	10%	21%	35%	50%	54%	59%	62%	64%	66%	67%	67%	68%	68%
New Zealand	0.3%	1%	1%	2%	1%	58%	85%	100%	113%	119%	126%	129%	133%	139%	143%	145%	147%
Pakistan	-	0.01%	0.1%	0.2%	0.4%	1%	1%	4%	6%	8%	10%	11%	12%	12%	13%	13%	14%
Philippines	0.3%	1%	2%	2%	3%	4%	4%	7%	8%	9%	9%	10%	11%	11%	12%	13%	13%
Singapore	52%	77%	95%	130%	152%	166%	170%	182%	186%	189%	191%	192%	192%	192%	192%	192%	191%
Sri Lanka	-	-	0.5%	1%	2%	5%	8%	12%	15%	19%	22%	26%	31%	35%	41%	46%	52%
Taiwan	6%	8%	8%	11%	21%	33%	47%	60%	68%	76%	81%	82%	83%	83%	84%	85%	85%
Thailand	0.05%	0.4%	1%	4%	6%	9%	19%	33%	48%	61%	72%	82%	92%	100%	108%	115%	122%
Vietnam	-	-	-	2%	6%	12%	20%	36%	45%	55%	62%	70%	76%	81%	85%	89%	93%
A-P Pen/ Population	0.3%	1%	1%	2%	6%	10%	17%	28%	36%	43%	50%	57%	63%	68%	72%	75%	77%

Fixed Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	4,577	5,027	5,156	5,410	5,591	5,705	5,976	6,125	6,459	6,771	6,903	7,013	7,148	7,285	7,408	7,503	7,574
China	63,776	82,883	104,666	126,292	156,487	177,370	188,909	200,483	213,629	226,908	239,699	250,719	261,475	272,075	281,366	290,193	298,547
Hong Kong	1,621	1,754	1,858	1,931	2,041	2,052	2,009	2,028	2,046	2,069	2,090	2,110	2,136	2,162	2,188	2,214	2,240
India	3,052	5,429	7,258	10,662	12,841	14,463	14,998	15,965	16,845	17,620	18,305	18,765	19,105	19,430	19,720	19,955	20,170
Indonesia	286	755	1,277	1,821	1,982	2,622	3,346	3,814	4,649	5,301	5,762	6,107	6,373	6,521	6,638	6,716	6,779
Japan	28,290	30,094	32,428	33,724	34,721	35,136	35,650	35,899	37,544	38,093	38,507	38,871	39,240	39,611	40,736	41,218	41,714
Korea	14,442	15,020	16,023	17,152	17,800	18,724	19,078	19,341	19,453	19,561	19,677	19,743	19,811	19,854	19,893	19,914	19,947
Malaysia	1,009	1,289	1,431	1,713	2,012	2,320	2,366	2,408	2,410	2,414	2,583	2,668	2,733	2,769	2,825	2,863	2,895
New Zealand	695	781	883	981	1,088	1,195	1,329	1,402	1,515	1,569	1,612	1,640	1,679	1,721	1,753	1,756	1,764
Pakistan	45	148	303	531	736	924	1,231	1,519	1,738	2,025	2,335	2,692	3,082	3,541	4,016	4,506	5,009
Philippines	396	676	861	1,042	1,304	1,451	1,565	1,791	2,023	2,306	2,635	2,950	3,287	3,632	3,937	4,236	4,555
Singapore	809	875	918	1,004	1,027	1,067	1,158	1,187	1,200	1,220	1,223	1,226	1,242	1,249	1,259	1,265	1,265
Sri Lanka	202	234	250	302	352	415	470	551	607	700	803	918	1,051	1,203	1,450	1,555	1,640
Taiwan	4,588	4,763	5,128	5,302	5,440	5,535	5,667	5,716	5,907	6,039	6,108	6,203	6,255	6,312	6,369	6,426	6,483
Thailand	1,552	1,989	2,313	3,189	3,791	4,290	4,923	5,357	5,772	6,163	6,553	6,948	7,280	7,578	7,810	8,080	8,350
Vietnam	1,418	2,355	2,400	3,563	4,304	5,123	5,853	6,739	7,597	8,462	9,373	10,308	11,257	12,216	13,176	14,136	15,096
Total A-P	126,758	154,072	183,153	214,619	251,518	278,393	294,528	310,324	329,393	347,219	364,168	378,880	393,152	407,158	420,543	432,535	444,028
% Chg	21%	22%	19%	17%	17%	11%	6%	5%	6%	5%	5%	4%	4%	4%	3%	3%	3%

Wireless Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,273	2,026	3,221	4,230	5,491	7,041	8,849	10,952	12,980	14,805	16,951	17,909	18,956	19,953	20,642	21,426	22,031
China	-	980	5,240	24,235	99,010	197,330	320,020	603,500	787,450	928,560	1,065,310	1,190,220	1,313,080	1,410,070	1,486,800	1,533,650	1,562,100
Hong Kong	2,005	2,812	3,819	6,150	8,400	10,600	12,113	12,748	13,381	13,649	13,922	14,200	14,380	14,550	14,680	14,800	14,910
India	-	72	521	295	465	466	40,706	70,465	105,485	160,228	237,120	321,055	399,466	473,036	532,070	580,130	617,525
Indonesia	-	338	2,175	6,001	9,838	20,000	36,156	54,062	68,575	86,201	106,724	123,587	137,594	150,634	161,179	169,656	176,885
Japan	3,904	5,753	10,118	14,736	20,211	27,180	51,270	75,120	99,213	115,719	125,613	132,008	137,113	140,009	142,526	144,002	145,016
Korea	209	588	1,060	8,298	21,009	39,013	53,012	65,726	72,004	80,109	86,505	92,003	96,005	99,200	102,140	104,505	105,353
Malaysia	105	370	798	1,936	2,760	6,070	10,310	14,909	16,560	18,300	19,260	20,010	20,840	21,270	21,500	21,900	22,160
New Zealand	13	31	60	105	40	2,582	3,809	4,511	5,123	5,403	5,748	5,909	6,103	6,405	6,600	6,752	6,831
Pakistan	-	20	111	370	756	1,177	1,950	7,914	12,064	15,894	19,105	21,780	23,860	25,723	27,345	28,825	30,073
Philippines	283	648	1,566	2,215	3,281	3,790	4,104	6,836	8,118	9,073	9,925	10,758	11,633	12,551	13,542	14,612	15,768
Singapore	2,383	3,738	4,717	6,587	7,899	8,824	9,250	10,053	10,505	10,821	11,091	11,257	11,426	11,529	11,633	11,691	11,750
Sri Lanka	-	-	91	200	485	942	1,664	2,402	3,147	3,907	4,697	5,497	6,497	7,497	8,697	9,897	11,097
Taiwan	1,420	1,790	1,950	2,433	4,971	7,802	10,950	14,134	16,000	17,848	18,950	19,249	19,442	19,636	19,825	20,003	20,170
Thailand	32	250	1,000	2,419	4,181	6,437	13,140	23,710	34,001	43,637	51,741	59,554	66,640	73,304	79,204	84,300	89,764
Vietnam	-	-	-	1,589	5,270	10,937	18,569	33,326	41,688	51,859	59,485	67,956	74,263	79,983	85,417	90,649	95,671
Total A-P	11,627	19,416	36,448	81,798	194,066	350,192	595,871	1,010,367	1,306,295	1,576,013	1,852,146	2,112,953	2,357,299	2,565,351	2,733,800	2,856,798	2,947,105
% Chg	126%	67%	88%	124%	137%	80%	70%	70%	29%	21%	18%	14%	12%	9%	7%	4%	3%

EXECUTIVE SUMMARY

Market Projections

Cable Modem Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	762	851	856	869	900	918	946	965	980	995	1,020	1,040	1,051	1,065	1,078	1,090	1,105
China	1,559	1,880	2,299	3,185	4,586	6,003	7,885	11,388	13,342	15,028	16,391	17,540	18,629	19,654	20,774	21,622	22,229
Hong Kong	306	267	249	228	218	201	196	186	179	173	168	163	159	156	153	150	147
India	440	640	651	1,154	1,447	1,697	1,910	2,098	2,298	2,538	2,763	2,898	2,958	3,043	3,143	3,263	3,403
Indonesia	41	110	132	172	193	281	333	379	409	431	446	458	468	478	488	498	508
Japan	3,828	4,083	5,031	5,382	5,669	5,891	6,110	6,300	6,450	6,606	6,731	6,850	6,975	7,110	7,225	7,318	7,409
Korea	4,416	4,418	4,352	4,222	4,158	4,212	4,287	4,313	4,334	4,355	4,381	4,393	4,400	4,402	4,405	4,410	4,410
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	20	22	33	40	45	50	54	56	57	55	50	47	45	43	41	40	40
Pakistan	-	43	36	49	34	36	34	42	42	44	45	47	49	51	53	55	57
Philippines	-	-	-	32	40	64	86	109	134	160	187	214	241	270	301	330	356
Singapore	346	373	400	422	420	390	360	306	220	257	219	179	139	89	24	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	503	649	810	928	1,013	1,082	1,114	1,177	1,251	1,276	1,300	1,323	1,340	1,354	1,368	1,382	1,396
Thailand	-	-	-	-	97	168	250	332	422	513	603	678	700	728	750	760	770
Vietnam	-	32	84	174	241	329	396	491	591	695	806	923	1,044	1,168	1,293	1,417	1,542
Total A-P	12,221	13,367	14,934	16,857	19,062	21,321	23,960	28,141	30,709	33,125	35,110	36,753	38,198	39,611	41,096	42,335	43,372
% Chg	11%	9%	12%	13%	13%	12%	12%	17%	9%	8%	6%	5%	4%	4%	4%	3%	2%

ADSL Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	3,815	4,176	4,266	4,504	4,651	4,727	4,860	4,909	5,099	5,201	5,123	4,991	4,914	4,809	4,650	4,443	4,287
China	52,213	65,026	83,896	101,205	119,247	114,980	100,716	89,386	77,150	64,870	52,396	41,366	30,732	21,406	13,076	5,254	-
Hong Kong	1,001	1,088	1,111	1,089	1,014	813	643	537	420	347	278	212	158	105	66	53	48
India	2,590	4,711	6,588	9,483	11,364	12,706	12,992	13,742	14,392	14,892	15,317	15,617	15,867	16,067	16,217	16,292	16,317
Indonesia	245	645	1,145	1,649	1,789	2,341	3,013	3,400	4,120	4,620	4,921	5,134	5,280	5,363	5,423	5,453	5,463
Japan	13,133	11,594	10,092	8,721	7,249	5,938	4,289	3,994	3,195	2,597	1,995	1,377	856	301	-	-	-
Korea	4,803	3,801	3,551	3,205	3,011	2,903	2,786	2,621	2,459	2,401	2,301	2,250	2,201	2,152	2,088	2,034	2,001
Malaysia	1,009	1,289	1,431	1,680	1,775	1,811	1,731	1,679	1,609	1,505	1,373	1,259	1,128	1,060	1,015	960	935
New Zealand	675	759	850	941	1,043	1,145	1,240	1,273	1,308	1,283	1,257	1,203	1,153	1,102	1,059	987	913
Pakistan	45	103	263	477	695	880	1,185	1,460	1,669	1,938	2,219	2,538	2,876	3,256	3,626	3,987	4,337
Philippines	396	676	861	1,010	1,264	1,387	1,464	1,642	1,799	1,971	2,142	2,329	2,510	2,705	2,916	3,116	3,329
Singapore	463	502	518	572	515	421	318	224	180	131	98	67	43	25	10	5	-
Sri Lanka	202	234	250	302	352	415	470	550	605	690	778	868	961	1,053	1,140	1,200	1,250
Taiwan	2,907	2,582	2,360	2,329	2,125	1,820	1,598	1,419	1,295	1,146	1,043	944	837	732	627	522	417
Thailand	1,528	1,920	2,191	3,005	3,473	3,877	4,413	4,727	4,800	4,850	4,850	4,800	4,650	4,450	4,150	4,000	3,850
Vietnam	1,418	2,323	2,316	3,389	4,063	4,758	5,339	6,039	6,670	7,280	7,884	8,470	9,037	9,589	10,141	10,693	11,245
Total A-P	86,443	101,429	121,688	143,561	163,630	160,922	147,057	137,602	126,770	115,722	103,976	93,425	83,202	74,175	66,204	58,999	54,393
% Chg	16%	17%	20%	18%	14%	-2%	-9%	-6%	-8%	-9%	-10%	-10%	-11%	-10.8%	-11%	-11%	-8%

FTTx Broadband Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	34	37	40	60	170	251	380	575	760	982	1,183	1,411	1,680	1,970	2,182
China	10,004	15,977	18,471	21,902	32,654	56,388	80,308	99,709	123,137	147,010	170,912	191,813	212,114	231,015	247,516	263,317	276,318
Hong Kong	314	399	498	614	810	1,038	1,170	1,305	1,447	1,549	1,644	1,735	1,819	1,901	1,969	2,011	2,045
India	22	78	19	25	31	60	96	125	155	190	225	250	280	320	360	400	450
Indonesia	-	-	-	-	-	-	-	35	120	250	395	515	625	680	727	765	808
Japan	11,329	14,417	17,305	19,621	21,803	23,307	25,251	25,605	27,899	28,890	29,781	30,644	31,409	32,200	33,511	33,900	34,305
Korea	5,223	6,801	8,120	9,725	10,631	11,609	12,005	12,407	12,660	12,805	12,995	13,100	13,210	13,300	13,400	13,470	13,536
Malaysia	-	-	-	33	237	509	635	729	801	909	1,210	1,409	1,605	1,709	1,810	1,903	1,960
New Zealand	-	-	-	-	-	-	35	73	150	231	305	390	481	576	653	729	811
Pakistan	0.5	3	4	5	6	8	13	17	27	43	71	107	157	234	337	464	615
Philippines	-	-	-	-	-	-	15	40	90	175	306	407	536	657	720	790	870
Singapore	-	-	-	10	92	256	480	657	800	832	906	980	1,060	1,135	1,225	1,260	1,265
Sri Lanka	-	-	-	-	-	-	-	1	2	10	25	50	90	150	310	355	390
Taiwan	1,178	1,532	1,958	2,045	2,302	2,633	2,955	3,120	3,361	3,617	3,765	3,936	4,078	4,226	4,374	4,522	4,670
Thailand	24	69	122	184	221	245	260	299	550	800	1,100	1,470	1,930	2,400	2,910	3,320	3,730
Vietnam	-	-	-	-	-	36	118	209	336	487	683	915	1,176	1,459	1,742	2,026	2,309
Total A-P	28,094	39,276	46,531	54,201	68,827	96,149	123,511	144,581	171,914	198,372	225,083	248,702	271,753	293,373	313,244	331,202	346,264
% Chg	50%	40%	18%	16%	27%	40%	28%	17%	19%	15%	13%	10%	9%	8%	7%	6%	5%

Market Projections

Fixed Share of Broadband Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	78%	71%	62%	56%	50%	45%	40%	36%	33%	31%	29%	28%	27%	27%	26%	26%	26%
China	100%	99%	95%	84%	61%	47%	37%	25%	21%	20%	18%	17%	17%	16%	16%	16%	16%
Hong Kong	45%	38%	33%	24%	20%	16%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%
India	100%	99%	93%	97%	97%	97%	27%	18%	14%	10%	7%	6%	5%	4%	4%	3%	3%
Indonesia	100%	69%	37%	23%	17%	12%	8%	7%	6%	6%	5%	5%	4%	4%	4%	4%	4%
Japan	88%	84%	76%	70%	63%	56%	41%	32%	27%	25%	23%	23%	22%	22%	22%	22%	22%
Korea	99%	96%	94%	67%	46%	32%	26%	23%	21%	20%	19%	18%	17%	17%	16%	16%	16%
Malaysia	91%	78%	64%	47%	42%	28%	19%	14%	13%	12%	12%	12%	12%	12%	12%	12%	12%
New Zealand	98%	96%	94%	90%	96%	32%	26%	24%	23%	23%	22%	22%	22%	21%	21%	21%	21%
Pakistan	100%	88%	73%	59%	49%	44%	39%	16%	13%	11%	11%	11%	11%	12%	13%	14%	14%
Philippines	58%	51%	35%	32%	28%	28%	28%	21%	20%	20%	21%	22%	22%	23%	22%	22%	22%
Singapore	25%	19%	16%	13%	12%	11%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Sri Lanka	100%	100%	73%	60%	42%	31%	22%	19%	16%	15%	15%	14%	14%	14%	14%	14%	13%
Taiwan	76%	73%	72%	69%	52%	42%	34%	29%	27%	25%	24%	24%	24%	24%	24%	24%	24%
Thailand	98%	89%	70%	57%	48%	40%	27%	18%	15%	12%	11%	10%	10%	9%	9%	9%	9%
Vietnam	100%	100%	100%	69%	45%	32%	24%	17%	15%	14%	14%	13%	13%	13%	13%	13%	14%
A-P	92%	89%	83%	72%	56%	44%	33%	23%	20%	18%	16%	15%	14%	14%	13%	13%	13%

Wireless Share of Broadband Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	22%	29%	38%	44%	50%	55%	60%	64%	67%	69%	71%	72%	73%	73%	74%	74%	74%
China	-	1%	5%	16%	39%	53%	63%	75%	79%	80%	82%	83%	83%	84%	84%	84%	84%
Hong Kong	55%	62%	67%	76%	80%	84%	86%	86%	87%	87%	87%	87%	87%	87%	87%	87%	87%
India	-	1%	7%	3%	3%	3%	73%	82%	86%	90%	93%	94%	95%	96%	96%	97%	97%
Indonesia	-	31%	63%	77%	83%	88%	92%	93%	94%	94%	95%	95%	96%	96%	96%	96%	96%
Japan	12%	16%	24%	30%	37%	44%	59%	68%	73%	75%	77%	77%	78%	78%	78%	78%	78%
Korea	1%	4%	6%	33%	54%	68%	74%	77%	79%	80%	81%	82%	83%	83%	84%	84%	84%
Malaysia	9%	22%	36%	53%	58%	72%	81%	86%	87%	88%	88%	88%	88%	88%	88%	88%	88%
New Zealand	2%	4%	6%	10%	4%	68%	74%	76%	77%	77%	78%	78%	78%	79%	79%	79%	79%
Pakistan	-	12%	27%	41%	51%	56%	61%	84%	87%	89%	89%	89%	89%	88%	87%	86%	86%
Philippines	42%	49%	65%	68%	72%	72%	79%	80%	80%	80%	79%	78%	78%	78%	77%	78%	78%
Singapore	75%	81%	84%	87%	88%	89%	89%	89%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Sri Lanka	-	-	27%	40%	58%	69%	78%	81%	84%	85%	85%	86%	86%	86%	86%	86%	87%
Taiwan	24%	27%	28%	31%	48%	58%	66%	71%	73%	75%	76%	76%	76%	76%	76%	76%	76%
Thailand	2%	11%	30%	43%	52%	60%	73%	82%	85%	88%	89%	90%	90%	91%	91%	91%	91%
Vietnam	-	-	-	31%	55%	68%	76%	83%	85%	86%	86%	87%	87%	87%	87%	87%	86%
A-P	8%	11%	17%	28%	44%	56%	67%	77%	80%	82%	84%	85%	86%	86%	87%	87%	87%

Cable Share of Fixed Broadband Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	17%	17%	17%	16%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%
China	2%	2%	2%	3%	3%	3%	4%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%
Hong Kong	19%	15%	13%	12%	11%	10%	10%	9%	9%	8%	8%	8%	7%	7%	7%	7%	7%
India	11%	9%	5%	7%	6%	5%	6%	6%	6%	7%	8%	9%	10%	11%	12%	12%	13%
Indonesia	14%	15%	10%	9%	10%	11%	10%	10%	9%	8%	8%	7%	7%	7%	7%	7%	7%
Japan	14%	14%	16%	16%	16%	17%	17%	18%	17%	17%	17%	18%	18%	18%	18%	18%	18%
Korea	31%	29%	27%	25%	23%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	3%	3%	4%	4%	4%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.5%	0.5%
Pakistan	-	29%	12%	9%	5%	4%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%
Philippines	-	-	-	3%	3%	4%	5%	6%	7%	7%	7%	7%	7%	7%	8%	8%	8%
Singapore	43%	43%	44%	42%	41%	37%	31%	26%	18%	21%	18%	15%	11%	7%	2%	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	11%	14%	16%	18%	19%	20%	20%	21%	21%	21%	21%	21%	21%	21%	21%	22%	22%
Thailand	-	-	-	-	3%	4%	5%	6%	7%	8%	9%	10%	10%	10%	10%	9%	9%
Vietnam	-	1%	4%	5%	6%	6%	7%	7%	8%	8%	9%	9%	9%	10%	10%	10%	10%
A-P	10%	9%	8%	8%	8%	8%	8%	9%	9%	10%	10%	10%	10%	10%	10%	10%	10%

EXECUTIVE SUMMARY

Market Projections

ADSL Share of Fixed Broadband Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	83%	83%	83%	83%	83%	83%	81%	80%	79%	77%	74%	71%	69%	66%	63%	59%	57%
China	82%	78%	80%	80%	76%	65%	53%	45%	36%	29%	22%	16%	12%	8%	5%	2%	-
Hong Kong	62%	62%	60%	56%	50%	40%	32%	26%	21%	17%	13%	10%	7%	5%	3%	2%	2%
India	85%	87%	91%	89%	88%	88%	87%	86%	85%	85%	84%	83%	83%	83%	82%	82%	81%
Indonesia	86%	85%	90%	91%	90%	89%	90%	89%	89%	87%	85%	84%	83%	82%	82%	81%	81%
Japan	46%	39%	31%	26%	21%	17%	12%	11%	9%	7%	5%	4%	2%	1%	-	-	-
Korea	33%	25%	22%	19%	17%	16%	15%	14%	13%	12%	12%	11%	11%	11%	10%	10%	10%
Malaysia	100%	100%	100%	98%	88%	78%	73%	70%	67%	62%	53%	47%	41%	38%	36%	34%	32%
New Zealand	97%	97%	96%	96%	92%	30%	24%	22%	20%	18%	17%	16%	15%	14%	13%	12%	11%
Pakistan	99%	69%	87%	90%	94%	95%	96%	96%	96%	96%	95%	94%	93%	92%	90%	88%	87%
Philippines	2%	3%	4%	5%	6%	6%	7%	7%	8%	9%	9%	10%	11%	12%	12%	13%	14%
Singapore	57%	57%	56%	57%	50%	39%	27%	19%	15%	11%	8%	5%	3%	2%	1%	-	-
Sri Lanka	4%	5%	5%	6%	7%	8%	9%	10%	11%	13%	14%	16%	17%	19%	20%	21%	22%
Taiwan	63%	54%	46%	44%	39%	33%	28%	25%	22%	19%	17%	15%	13%	12%	10%	8%	6%
Thailand	98%	97%	95%	94%	92%	90%	90%	88%	83%	79%	74%	69%	64%	59%	53%	50%	46%
Vietnam	100%	99%	97%	95%	94%	93%	91%	90%	88%	86%	84%	82%	80%	78%	77%	76%	74%
A-P	68%	66%	66%	67%	65%	58%	50%	44%	38%	33%	29%	25%	21%	18%	16%	14%	12%

FTTx Share of Fixed Broadband Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	1%	1%	1%	1%	3%	4%	6%	8%	11%	14%	17%	19%	23%	26%	29%
China	16%	19%	18%	17%	21%	32%	43%	50%	58%	65%	71%	77%	81%	85%	88%	91%	93%
Hong Kong	19%	23%	27%	32%	40%	51%	58%	64%	71%	75%	79%	82%	85%	88%	90%	91%	91%
India	1%	1%	0.3%	0.2%	0.2%	0.4%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Indonesia	-	-	-	-	-	-	-	1%	3%	5%	7%	8%	10%	10%	11%	11%	12%
Japan	40%	48%	53%	58%	63%	66%	71%	71%	74%	76%	77%	79%	80%	81%	82%	82%	82%
Korea	36%	45%	51%	57%	60%	62%	63%	64%	65%	65%	66%	66%	67%	67%	67%	68%	68%
Malaysia	-	-	-	2%	12%	22%	27%	30%	33%	38%	47%	53%	59%	62%	64%	66%	68%
New Zealand	-	-	-	-	-	-	3%	5%	10%	15%	19%	24%	29%	33%	37%	42%	46%
Pakistan	1%	2%	1%	1%	1%	1%	1%	1%	2%	2%	3%	4%	5%	7%	8%	10%	12%
Philippines	-	-	-	-	-	-	1%	2%	4%	8%	12%	14%	16%	18%	18%	19%	19%
Singapore	-	-	-	1%	9%	24%	41%	55%	67%	68%	74%	80%	85%	91%	97%	100%	100%
Sri Lanka	-	-	-	-	-	-	-	0.1%	0.3%	1%	3%	5%	9%	12%	21%	23%	24%
Taiwan	26%	32%	38%	39%	42%	48%	52%	55%	57%	60%	62%	63%	65%	67%	69%	70%	72%
Thailand	2%	3%	5%	6%	6%	6%	5%	6%	10%	13%	17%	21%	27%	32%	37%	41%	45%
Vietnam	-	-	-	-	-	1%	2%	3%	4%	6%	7%	9%	10%	12%	13%	14%	15%
A-P	22%	25%	25%	25%	27%	35%	42%	47%	52%	57%	62%	66%	69%	72%	74%	77%	78%

Cable Telephony Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	534	524	520	504	496	491	491	472	465	460	456	453	451	450	450	447	445
China	-	-	33	139	274	447	631	820	1,026	1,247	1,473	1,695	1,884	2,067	2,250	2,433	2,616
Hong Kong	159	149	152	143	149	126	115	110	108	106	104	102	100	99	97	95	92
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1,851	2,253	2,795	3,119	3,478	3,805	4,093	4,349	4,531	4,680	4,806	4,910	5,001	5,073	5,133	5,175	5,197
Korea	9	235	693	1,135	1,097	1,181	1,976	1,885	1,953	2,005	2,036	2,075	2,109	2,123	2,160	2,205	2,236
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	25	30	34	38	42	46	49	52	54	56	58	60	60	60	60	60	60
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	19	22	24	27	30	33	36	39	40	42	43	45	46	47	48	49	50
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	2,597	3,213	4,251	5,105	5,566	6,129	7,391	7,727	8,177	8,596	8,976	9,340	9,651	9,919	10,198	10,464	10,696
% Chg	20%	24%	32%	20%	9%	10%	21%	5%	6%	5%	4%	4%	3%	3%	3%	3%	2%

Market Projections

Total Pay-TV Industry Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,731	2,192	2,523	2,820	3,092	3,249	3,407	3,395	3,404	3,497	3,613	3,749	3,879	3,994	4,075	4,142	4,193
China	6,621	7,977	8,877	10,657	12,428	14,562	16,800	19,225	21,283	23,345	25,046	26,738	28,420	29,919	31,382	32,832	34,235
Hong Kong	420	459	487	522	570	609	637	654	736	783	828	873	914	954	993	1,033	1,076
India	3,622	4,169	4,670	5,421	6,077	6,601	7,107	7,737	8,474	9,368	10,387	11,421	12,355	13,246	14,076	14,877	15,640
Indonesia	119	146	166	197	245	267	350	424	486	536	586	646	691	729	758	781	800
Japan	6,229	6,728	7,182	7,654	8,135	8,597	8,764	8,919	9,034	9,177	9,291	9,394	9,454	9,494	9,512	9,536	9,564
Korea	1,882	2,018	2,286	2,742	3,180	3,683	4,281	4,765	5,267	5,749	6,209	6,551	6,817	7,049	7,255	7,462	7,615
Malaysia	715	812	907	987	1,086	1,191	1,307	1,383	1,442	1,518	1,593	1,666	1,723	1,773	1,828	1,880	1,925
New Zealand	466	528	561	590	630	673	693	702	723	755	789	801	806	812	817	820	824
Pakistan	234	278	326	379	442	506	571	628	680	726	769	808	845	885	926	968	1,012
Philippines	174	183	189	205	229	267	308	357	411	463	518	576	643	714	801	872	935
Singapore	263	307	327	338	357	375	397	446	460	472	482	492	501	516	521	524	527
Sri Lanka	2	8	12	17	21	28	33	41	52	62	72	81	90	95	98	101	103
Taiwan	1,709	1,736	1,724	1,817	1,852	1,847	1,895	1,940	2,005	2,062	2,119	2,175	2,240	2,319	2,390	2,466	2,553
Thailand	289	352	422	512	591	662	777	833	907	983	993	1,026	1,060	1,122	1,146	1,160	1,174
Vietnam	85	117	182	266	336	413	413	506	583	764	844	921	997	1,085	1,173	1,269	1,372
Total A-P (incl. regional advertising)	24,727	28,195	31,012	35,320	39,486	43,762	47,989	52,218	56,225	60,559	64,453	68,244	71,778	75,062	78,119	81,100	83,934
% Chg	14%	14%	10%	14%	12%	11%	10%	9%	8%	8%	6%	6%	5%	5%	4%	4%	3%

Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,521	1,920	2,229	2,446	2,687	2,777	2,866	2,887	2,911	2,992	3,096	3,201	3,304	3,399	3,458	3,507	3,544
China	4,893	5,897	6,582	8,072	9,521	11,415	13,397	15,496	17,216	18,929	20,262	21,564	22,857	23,981	25,101	26,245	27,373
Hong Kong	383	414	447	476	522	558	581	597	676	719	761	801	839	875	910	946	985
India	2,443	2,804	3,223	3,685	4,181	4,605	4,933	5,352	5,775	6,342	7,025	7,722	8,322	8,890	9,417	9,915	10,383
Indonesia	106	132	153	182	227	244	318	391	450	497	543	599	640	676	702	722	740
Japan	5,916	6,404	6,864	7,301	7,775	8,210	8,364	8,503	8,609	8,736	8,839	8,928	8,981	9,010	9,019	9,036	9,056
Korea	1,083	1,189	1,529	1,795	2,037	2,413	2,922	3,328	3,771	4,194	4,581	4,859	5,079	5,252	5,405	5,564	5,674
Malaysia	656	749	848	922	994	1,089	1,188	1,266	1,323	1,395	1,464	1,530	1,584	1,630	1,680	1,727	1,767
New Zealand	435	495	535	568	600	640	659	668	689	720	752	763	767	773	777	780	783
Pakistan	205	237	272	312	360	409	455	497	533	563	592	618	643	672	702	734	768
Philippines	133	138	142	152	173	202	236	278	326	369	417	467	526	590	671	735	792
Singapore	243	283	304	311	328	342	363	412	421	430	436	443	450	464	467	468	469
Sri Lanka	2	8	11	16	20	27	32	40	50	60	69	78	86	91	94	96	98
Taiwan	1,253	1,296	1,319	1,355	1,351	1,366	1,400	1,428	1,481	1,520	1,562	1,606	1,660	1,728	1,790	1,856	1,933
Thailand	289	352	419	494	570	628	740	798	870	944	951	982	1,014	1,073	1,095	1,105	1,116
Vietnam	23	45	102	178	239	305	288	360	419	582	644	702	761	830	901	977	1,062
Total A-P	19,586	22,364	24,979	28,266	31,584	35,232	38,742	42,302	45,519	48,993	51,996	54,864	57,514	59,934	62,187	64,412	66,542
% Chg	13%	14%	12%	13%	12%	12%	10%	9%	8%	8%	6%	6%	5%	4%	4%	4%	3%

Pay-TV Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	62	73	81	87	94	94	94	89	82	76	73	71	71	71	71	71	71
China	3	3	3	4	4	4	5	5	5	6	6	6	6	6	6	6	7
Hong Kong	17	17	17	17	18	19	19	20	22	23	24	25	26	27	28	29	30
India	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	5	5
Indonesia	16	16	16	15	14	10	10	10	10	10	10	10	10	10	10	10	10
Japan	48	49	50	51	51	50	49	50	50	50	50	50	50	51	51	51	51
Korea	5	6	7	7	8	8	9	10	10	11	12	12	13	13	13	14	14
Malaysia	25	25	25	26	27	28	29	29	30	30	31	31	31	32	32	32	33
New Zealand	50	54	56	58	59	62	64	64	66	69	72	72	73	73	73	73	73
Pakistan	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Philippines	7	8	8	8	8	8	9	9	10	10	10	11	11	12	13	14	14
Singapore	40	42	40	35	32	31	32	36	36	37	37	38	38	39	39	39	39
Sri Lanka	3	6	6	6	7	7	6	6	6	6	6	6	6	6	6	6	6
Taiwan	17	17	16	16	16	16	16	17	17	18	18	18	19	19	20	20	21
Thailand	28	21	15	13	11	10	11	11	12	12	12	12	13	13	13	13	13
Vietnam	3	3	4	5	5	5	4	4	5	6	6	6	6	7	7	7	8
A-P	5.8	6.0	6.1	6.2	6.4	6.5	6.8	7.1	7.3	7.6	7.7	7.9	8.0	8.1	8.3	8.4	8.5
% Chg	4%	4%	1%	3%	2%	3%	4%	4%	3%	4%	1%	2%	2%	1%	1%	1%	1%

EXECUTIVE SUMMARY

Market Projections

Net Pay-TV Advertising Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	210	272	294	374	405	472	541	508	493	505	517	548	575	595	617	636	650
China	1,728	2,079	2,295	2,586	2,907	3,146	3,402	3,729	4,067	4,416	4,784	5,174	5,563	5,937	6,281	6,587	6,862
Hong Kong	37	45	41	45	48	51	56	57	60	64	67	71	75	79	83	87	91
India	1,179	1,365	1,447	1,736	1,896	1,996	2,175	2,385	2,699	3,027	3,362	3,699	4,033	4,355	4,660	4,961	5,257
Indonesia	13	14	13	15	18	23	32	33	36	39	43	47	50	53	56	59	61
Japan	313	324	319	353	361	387	400	416	424	440	452	465	473	484	493	501	508
Korea	798	828	757	947	1,143	1,270	1,359	1,437	1,496	1,554	1,628	1,692	1,739	1,798	1,850	1,898	1,942
Malaysia	59	64	59	64	92	102	119	117	120	123	129	135	139	143	148	153	158
New Zealand	31	33	26	23	30	33	34	33	34	35	36	38	39	40	40	41	41
Pakistan	29	41	54	67	82	97	116	131	147	163	177	190	202	213	224	234	244
Philippines	41	46	47	52	56	66	71	79	86	94	101	110	117	124	131	137	143
Singapore	21	25	23	27	29	32	34	34	39	43	46	48	51	52	54	56	57
Sri Lanka	0.2	0.3	0.3	0.4	1	1	1	1	1	2	2	3	3	4	4	5	5
Taiwan	456	439	405	463	502	481	495	512	524	542	557	569	580	591	600	610	619
Thailand	-	-	3	18	21	34	37	35	37	39	41	44	46	49	52	55	58
Vietnam	62	72	80	88	97	108	126	146	165	182	200	220	237	255	273	292	311
Regional Advertising	165.0	184.0	170.0	197.0	215.0	231.8	249.2	263.0	278.8	296.9	312.7	326.8	341.5	355.2	365.8	376.8	386.2
Total A-P (incl. regional advertising)	5,141	5,831	6,033	7,054	7,902	8,531	9,248	9,916	10,706	11,565	12,457	13,380	14,263	15,127	15,932	16,687	17,392
% Chg	15%	13%	3%	17%	12%	8%	8%	7%	8%	8%	8%	7%	7%	6%	5%	5%	4%

Analog Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	36	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	3,826	3,816	3,633	3,488	3,168	2,841	2,433	1,904	1,310	902	662	422	184	34	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	2,374	2,567	2,750	2,924	3,052	2,945	2,421	2,246	2,272	2,177	1,993	1,859	1,824	1,805	1,801	1,807	1,817
Indonesia	25	19	13	10	7	4	5	1	-	-	-	-	-	-	-	-	-
Japan	3,179	3,002	2,623	2,070	1,384	511	14	-	-	-	-	-	-	-	-	-	-
Korea	719	711	708	668	593	544	491	434	378	325	268	210	155	108	68	24	-
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	18	13	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	204	235	268	306	352	397	437	472	499	517	529	533	531	526	516	503	488
Philippines	126	127	122	117	104	92	86	77	73	66	56	49	38	25	15	8	4
Singapore	50	22	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	2	1	1	1	2	2	3	3	3	3	3	3	4	4	5	5	5
Taiwan	1,226	1,231	1,217	1,215	1,147	1,053	861	563	314	212	173	142	113	86	36	-	-
Thailand	59	111	172	245	323	370	448	451	447	435	425	403	379	363	351	353	355
Vietnam	21	41	92	146	192	240	197	215	223	339	346	337	306	248	174	90	25
Total A-P	11,866	11,903	11,606	11,188	10,322	9,000	7,395	6,364	5,518	4,976	4,454	3,960	3,534	3,199	2,965	2,789	2,694
% Chg	3%	0.3%	-2%	-4%	-8%	-13%	-18%	-14%	-13%	-10%	-10%	-11%	-11%	-9%	-7%	-6%	-3%

Digital Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,485	1,913	2,229	2,446	2,687	2,777	2,866	2,887	2,911	2,992	3,096	3,201	3,304	3,399	3,458	3,507	3,544
China	1,067	2,081	2,949	4,584	6,353	8,575	10,965	13,592	15,906	18,027	19,600	21,141	22,674	23,948	25,101	26,245	27,373
Hong Kong	383	414	447	476	522	558	581	597	676	719	761	801	839	875	910	946	985
India	69	237	474	762	1,129	1,660	2,512	3,107	3,502	4,165	5,033	5,863	6,498	7,086	7,616	8,109	8,566
Indonesia	81	112	140	172	220	240	314	390	450	497	543	599	640	676	702	722	740
Japan	2,737	3,403	4,241	5,231	6,391	7,699	8,350	8,503	8,609	8,736	8,839	8,928	8,981	9,010	9,019	9,036	9,056
Korea	364	479	821	1,127	1,444	1,869	2,431	2,894	3,393	3,869	4,313	4,649	4,924	5,143	5,337	5,540	5,674
Malaysia	656	749	848	922	994	1,089	1,188	1,266	1,323	1,395	1,464	1,530	1,584	1,630	1,680	1,727	1,767
New Zealand	418	482	530	568	600	640	659	668	689	720	752	763	767	773	777	780	783
Pakistan	1	2	5	6	9	12	17	25	35	47	63	85	112	146	186	231	279
Philippines	7	11	20	36	69	110	151	201	252	303	361	417	488	565	656	728	788
Singapore	193	260	301	311	328	342	363	412	421	430	436	443	450	464	467	468	469
Sri Lanka	0.05	7	10	15	19	25	30	38	47	57	66	75	83	87	89	92	93
Taiwan	27	65	103	140	204	313	539	865	1,166	1,308	1,389	1,464	1,547	1,642	1,754	1,856	1,933
Thailand	230	242	247	249	247	259	292	347	423	509	527	579	635	710	744	752	761
Vietnam	2	4	10	32	47	65	91	145	196	243	298	364	455	582	727	887	1,036
Total A-P	7,720	10,461	13,372	17,078	21,262	26,232	31,347	35,938	40,001	44,017	47,542	50,905	53,980	56,736	59,222	61,623	63,849
% Chg	35%	36%	28%	28%	24%	23%	19%	15%	11%	10%	8%	7%	6%	5%	4%	4%	4%

Market Projections

SD Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,446	1,722	1,867	1,953	2,085	2,102	2,106	2,044	1,989	1,996	2,029	2,075	2,130	2,176	2,195	2,212	2,221
China	1,053	2,006	2,812	4,238	5,772	7,533	9,183	10,871	12,241	13,460	14,276	15,094	15,866	16,395	16,802	17,192	17,549
Hong Kong	365	393	422	445	485	513	527	535	609	640	671	701	728	753	777	801	826
India	67	228	456	727	1,065	1,530	2,279	2,793	3,069	3,579	4,256	4,881	5,323	5,728	6,085	6,410	6,712
Indonesia	81	112	140	172	220	238	310	384	442	485	528	582	620	654	678	697	713
Japan	1,967	2,229	2,593	3,003	3,467	4,037	4,136	3,924	3,798	3,747	3,676	3,630	3,574	3,513	3,450	3,380	3,331
Korea	307	385	552	756	919	1,160	1,505	1,775	2,059	2,301	2,524	2,666	2,760	2,834	2,887	2,945	2,978
Malaysia	648	738	835	896	933	983	1,026	1,064	1,080	1,106	1,135	1,159	1,167	1,177	1,190	1,200	1,210
New Zealand	408	460	489	505	512	513	510	505	498	499	505	507	508	512	515	516	517
Pakistan	1	2	5	6	9	12	17	25	35	47	63	85	112	146	186	231	279
Philippines	7	11	20	35	67	103	137	176	215	255	299	336	383	429	476	512	551
Singapore	186	248	272	255	247	240	231	234	203	191	191	192	192	192	191	191	191
Sri Lanka	0.05	7	10	15	19	25	30	38	47	57	66	75	83	87	89	92	93
Taiwan	21	52	84	113	163	255	464	769	1,050	1,175	1,237	1,295	1,356	1,433	1,525	1,607	1,665
Thailand	229	239	245	245	234	229	243	293	366	439	440	487	530	593	622	631	639
Vietnam	2	4	8	31	43	55	67	92	125	157	195	244	317	422	546	683	808
Total A-P	6,788	8,837	10,810	13,395	16,239	19,527	22,772	25,520	27,825	30,134	32,092	34,007	35,650	37,042	38,214	39,299	40,285
% Chg	31%	30%	22%	24%	21%	20%	17%	12%	9%	8%	6%	6%	5%	4%	3%	3%	3%

HD Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	90	229	326	401	457	528	596	654	703	747	783	812	838	859	878	895
China	-	-	-	62	143	402	976	1,749	2,508	3,196	3,812	4,386	4,961	5,555	6,157	6,764	7,379
Hong Kong	-	0.5	2	6	9	14	20	26	28	35	41	47	53	59	65	70	76
India	-	-	0.2	3	20	73	161	234	341	476	649	839	1,018	1,188	1,347	1,498	1,638
Indonesia	-	-	-	0.02	0.4	1	2	4	6	8	10	11	12	12	13	13	14
Japan	624	968	1,377	1,873	2,476	3,093	3,555	3,827	3,963	4,046	4,130	4,201	4,253	4,289	4,319	4,362	4,392
Korea	9	16	57	133	217	292	356	418	459	497	532	561	602	638	669	696	724
Malaysia	-	-	-	11	40	77	111	138	165	193	213	234	258	274	293	313	328
New Zealand	-	7	17	33	50	79	93	103	124	144	160	163	165	166	167	168	170
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1	5	12	23	34	45	58	77	100	130	174	209	230
Singapore	2	6	17	38	55	72	97	141	161	176	179	184	189	198	199	200	200
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	3	7	12	21	32	41	51	62	72	82	92	101	110	119	128	137
Thailand	-	-	-	1.6	10	26	43	44	43	53	66	69	80	88	92	92	92
Vietnam	-	-	-	1	3	10	23	52	69	82	99	115	133	154	175	196	220
Total A-P	635	1,089	1,705	2,501	3,447	4,633	6,020	7,406	8,617	9,727	10,778	11,763	12,737	13,699	14,648	15,588	16,494
% Chg	83%	72%	57%	47%	38%	34%	30%	23%	16%	13%	11%	9%	8%	8%	7%	6%	6%

VAS Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	39	102	133	167	201	217	232	247	268	293	320	344	362	385	403	417	428
China	14	76	136	284	438	640	805	972	1,157	1,371	1,513	1,662	1,846	1,998	2,142	2,288	2,446
Hong Kong	19	21	23	25	29	31	33	35	39	44	49	53	58	64	69	74	83
India	2	9	17	32	44	57	71	80	93	110	128	143	157	170	184	200	216
Indonesia	0.04	0.1	0.1	0.1	0.2	1	2	2	3	4	5	6	8	9	10	11	12
Japan	146	206	271	355	447	569	659	753	849	944	1,033	1,098	1,154	1,209	1,249	1,294	1,332
Korea	48	77	212	238	308	418	570	701	875	1,071	1,257	1,422	1,562	1,672	1,781	1,898	1,971
Malaysia	8	10	13	16	20	30	50	64	78	96	116	137	159	180	197	214	229
New Zealand	10	16	23	29	38	48	56	60	67	78	88	93	93	94	95	95	96
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	0.2	0.4	1	1	2	2	3	3	4	4	5	5	6	6	7
Singapore	5	6	12	17	26	30	35	37	57	63	65	68	69	74	77	78	79
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	5	11	12	15	20	26	34	45	55	60	70	77	89	99	110	121	131
Thailand	2	2	3	3	3	4	6	10	14	17	20	23	26	28	29	29	30
Vietnam	-	-	2	0.4	1	1	1	2	2	3	4	5	5	6	7	8	8
Total A-P	296	535	857	1,182	1,576	2,072	2,555	3,012	3,559	4,156	4,672	5,135	5,593	5,993	6,359	6,735	7,068
% Chg	64%	81%	60%	38%	33%	32%	23%	18%	18%	17%	12%	10%	9%	7%	6%	6%	5%

EXECUTIVE SUMMARY

Market Projections

Multichannel On-Demand (VOD+PPV+NVOD) Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	9	11	14	16	19	21	25	32	47	62	79	94	104	119	131	139	146
China	14	75	132	277	426	616	764	910	1,068	1,256	1,371	1,494	1,652	1,775	1,889	2,004	2,130
Hong Kong	19	20	22	24	27	28	30	32	35	37	41	44	48	52	56	60	69
India	2	9	17	32	44	57	71	79	90	107	126	140	154	167	181	198	213
Indonesia	0.04	0.1	0.1	0.1	0.2	1	2	1	2	2	3	4	5	5	6	6	6
Japan	123	162	207	266	332	431	493	549	609	672	737	773	809	838	867	898	929
Korea	47	76	210	235	303	402	539	653	792	945	1,092	1,222	1,335	1,419	1,506	1,606	1,661
Malaysia	7	10	12	15	18	23	27	29	32	40	51	63	75	86	95	105	113
New Zealand	7	8	9	9	10	11	11	10	10	10	10	11	11	11	12	12	12
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	0.2	0.4	1	1	2	2	3	3	4	4	5	5	6	6	7
Singapore	3	5	8	10	13	14	16	15	16	16	17	17	18	20	21	21	22
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	5	11	12	14	19	23	29	36	40	42	45	48	52	56	61	65	69
Thailand	2	2	2	2	2	2	4	6	8	10	12	13	15	17	17	18	18
Vietnam	-	-	2	0.4	1	1	1	2	2	3	4	5	5	6	7	8	8
Total A-P	238	388	647	902	1,213	1,630	2,013	2,355	2,754	3,208	3,591	3,933	4,287	4,579	4,855	5,146	5,405
% Chg	39%	63%	67%	39%	35%	34%	24%	17%	17%	16%	12%	10%	9%	7%	6%	6%	5%

Multichannel VOD Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1	3	5	8	10	12	16	23	37	52	69	84	94	109	121	129	135
China	7	61	112	246	382	557	691	819	961	1,137	1,239	1,349	1,493	1,604	1,707	1,811	1,926
Hong Kong	11	13	14	14	17	18	20	23	26	29	32	35	39	42	46	50	58
India	-	-	-	-	-	-	-	-	-	0.2	1	1	2	3	5	10	16
Indonesia	-	-	-	-	0.02	0.4	1	1	1	2	2	3	4	4	5	5	5
Japan	65	101	144	199	260	355	416	474	533	594	657	692	726	754	781	811	841
Korea	20	46	177	198	261	353	485	595	732	882	1,026	1,154	1,265	1,347	1,432	1,529	1,583
Malaysia	-	-	-	0.01	0.1	0.1	0.3	0.4	1	2	2	4	5	7	9	12	14
New Zealand	-	-	-	-	-	-	0.2	0.3	0.5	1	1	1	1	1	1	1	2
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	3	5	8	10	13	14	16	15	16	16	17	17	18	20	21	21	22
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	4	7	8	10	14	18	20	22	25	28	31	34	38	41	45	49	53
Thailand	0.5	0.7	0.5	0.5	0.4	0.4	1	2	4	5	6	7	8	9	9	9	10
Vietnam	-	-	2	0.4	1	1	1	2	2	3	4	5	5	6	7	8	8
Total A-P	113	236	469	687	957	1,328	1,667	1,978	2,339	2,752	3,088	3,387	3,697	3,949	4,189	4,446	4,672
% Chg	82%	110%	98%	46%	39%	39%	26%	19%	18%	18%	12%	10%	9%	7%	6%	6%	5%

Multichannel DVR Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	31	91	119	151	182	196	207	215	221	231	241	250	258	266	272	277	282
China	-	1	4	7	12	24	41	63	89	115	142	168	194	223	254	284	315
Hong Kong	-	0.1	0.4	1	2	3	3	4	5	6	8	9	11	12	13	14	15
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	0.03	0.1	0.3	1	1	2	2	3	4	4	5	6
Japan	23	44	64	89	115	138	162	182	202	218	230	249	259	276	282	286	289
Korea	1	1	2	3	5	8	11	17	27	39	51	62	72	81	87	92	96
Malaysia	0.5	1	1	1	2	7	15	23	29	34	38	43	48	53	57	62	66
New Zealand	2	7	14	20	28	37	45	50	57	67	77	82	82	83	83	83	84
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	0.1	0.3	-	-	-	-	-	-	-	-	-	-	-
Singapore	1	1	4	7	13	17	19	22	41	43	45	46	47	48	49	49	49
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	0.2	1	2	3	5	9	13	16	19	23	25	28	31	33	36
Thailand	-	0.2	1	1	1	2	3	5	6	7	9	10	10	11	12	12	12
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	58	147	210	281	362	435	510	589	691	778	863	945	1,010	1,083	1,143	1,198	1,248
% Chg	547%	153%	43%	34%	29%	20%	17%	15%	17%	13%	11%	9%	7%	7%	5%	5%	4%

Market Projections

Multichannel TVE Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	1	1	2	2	2	3	3	3	3	3	3
Indonesia	-	-	-	-	-	-	-	-	-	0.2	0.2	0.4	0.5	1	1	1	1
Japan	-	-	-	-	-	-	5	22	37	54	66	75	86	95	101	109	114
Korea	-	-	-	-	-	8	20	32	55	86	114	137	155	172	188	201	214
Malaysia	-	-	-	-	-	-	7	12	17	22	27	32	36	41	44	47	50
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	-	-	0.3	2	3	3	3	4	5	6	6
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-	1	2	5	7	12	15	19	23	26
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	-	-	-	-	-	8	32	67	114	169	218	257	295	330	360	389	414
% Chg	-	-	-	-	-	-	309%	108%	69%	48%	29%	18%	15%	12%	9%	8%	6%

Multichannel PPV/NVOD Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	7	8	8	9	9	9	9	9	10	10	10	10	10	10	11	11	11
China	7	13	20	31	44	59	74	90	107	119	131	145	159	171	182	193	204
Hong Kong	7	8	9	10	10	10	10	9	9	9	9	9	9	10	10	10	10
India	2	9	17	32	44	57	71	79	90	107	125	139	152	164	176	187	198
Indonesia	0.04	0.1	0.1	0.1	0.2	0.2	1	1	1	1	1	1	1	1	1	1	1
Japan	58	61	63	67	72	76	77	75	77	78	80	81	83	84	85	87	88
Korea	28	30	34	37	42	49	54	57	60	63	65	68	70	72	75	77	78
Malaysia	7	10	12	15	18	23	27	29	31	39	48	59	70	79	87	94	99
New Zealand	7	8	9	9	10	11	11	9	9	9	10	10	10	10	10	11	11
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	0.2	0.4	1	1	2	2	3	3	4	4	5	5	6	6	7
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	1	3	4	4	4	5	9	14	15	14	14	14	14	14	15	16	16
Thailand	1	1	2	2	1	2	2	3	4	5	6	6	7	8	8	8	9
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	126	152	178	215	256	302	346	377	415	456	503	546	590	630	666	700	733
% Chg	15%	21%	17%	21%	19%	18%	15%	9%	10%	10%	10%	9%	8%	7%	6%	5%	5%

Total Cable TV Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	658	813	917	1,023	1,099	1,172	1,245	1,252	1,254	1,309	1,360	1,416	1,479	1,531	1,567	1,596	1,612
China	6,585	7,884	8,678	10,252	11,662	13,207	14,844	16,628	18,092	19,568	20,650	21,654	22,619	23,415	24,201	24,996	25,755
Hong Kong	210	178	171	203	220	225	196	165	162	163	165	168	172	176	180	186	191
India	3,569	3,981	4,284	4,775	5,093	5,298	5,435	5,782	6,160	6,642	7,199	7,796	8,347	8,886	9,394	9,896	10,392
Indonesia	38	40	41	42	43	39	51	71	81	87	93	100	105	108	111	114	116
Japan	4,584	5,005	5,338	5,620	5,846	6,041	5,997	6,027	6,061	6,081	6,099	6,113	6,111	6,093	6,072	6,067	6,073
Korea	1,622	1,744	1,774	1,996	2,226	2,427	2,592	2,727	2,843	2,966	3,118	3,255	3,367	3,491	3,611	3,741	3,815
Malaysia	-	-	-	-	-	-	-	0.2	1	1	1	1	1	1	1	1	2
New Zealand	11	17	18	19	20	21	20	20	20	20	19	19	19	18	17	17	16
Pakistan	234	278	325	378	441	505	569	626	678	723	765	802	838	876	915	955	997
Philippines	165	175	177	182	189	201	213	227	239	250	261	277	295	316	335	355	377
Singapore	261	301	310	299	297	294	288	292	300	307	311	314	320	325	327	329	330
Sri Lanka	2	1	1	2	2	2	3	3	3	4	4	5	6	8	9	10	11
Taiwan	1,689	1,702	1,677	1,757	1,769	1,737	1,769	1,800	1,849	1,891	1,933	1,975	2,027	2,094	2,155	2,218	2,294
Thailand	94	142	203	286	368	429	552	619	689	747	737	761	785	831	846	854	861
Vietnam	83	114	174	238	297	358	335	383	427	580	632	680	728	785	846	910	984
Total A-P	19,804	22,375	24,088	27,073	29,571	31,955	34,110	36,623	38,857	41,337	43,345	45,337	47,219	48,955	50,588	52,244	53,825
% Chg	14%	13%	8%	12%	9%	8%	7%	7%	6%	6%	5%	5%	4%	4%	3%	3%	3%

EXECUTIVE SUMMARY

Market Projections

Total DTH Satellite Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,074	1,379	1,604	1,790	1,977	2,046	2,108	2,054	1,994	1,951	1,941	1,957	1,970	1,984	1,989	1,994	2,002
China	-	-	-	-	-	-	-	-	-	-	83	214	319	439	556	671	794
Hong Kong	10	9	8	8	7	7	6	6	5	5	5	5	4	3	2	2	2
India	53	188	386	646	984	1,303	1,673	1,955	2,314	2,726	3,188	3,625	4,008	4,360	4,682	4,980	5,248
Indonesia	81	106	124	155	201	226	292	340	382	422	456	500	530	557	579	596	610
Japan	1,572	1,570	1,559	1,606	1,682	1,762	1,809	1,797	1,777	1,821	1,865	1,912	1,948	1,976	1,995	2,010	2,020
Korea	260	268	267	288	308	337	359	377	387	391	400	409	416	424	428	437	444
Malaysia	715	812	907	987	1,085	1,188	1,301	1,369	1,417	1,478	1,532	1,584	1,621	1,651	1,687	1,721	1,753
New Zealand	437	499	538	571	609	652	671	680	701	733	766	778	783	789	795	798	802
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	9	9	12	23	40	66	95	129	171	211	254	295	342	391	457	505	542
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	0.2	7	9	13	16	20	23	28	34	40	47	54	60	62	64	65	66
Taiwan	4	4	5	5	6	5	6	7	7	8	9	9	9	10	10	11	11
Thailand	196	210	219	226	223	233	224	211	213	229	246	254	264	279	287	293	299
Vietnam	2	3	4	21	27	38	58	98	129	152	174	196	217	239	260	281	303
Total A-P	4,413	5,062	5,642	6,337	7,165	7,883	8,625	9,050	9,532	10,166	10,968	11,793	12,494	13,165	13,791	14,366	14,897
% Chg	13%	15%	11%	12%	13%	10%	9%	5%	5%	7%	8%	8%	6%	5%	5%	4%	4%

Total IPTV Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	2	7	16	31	53	89	156	237	312	376	429	479	519	552	579
China	35	93	199	405	765	1,355	1,955	2,598	3,191	3,777	4,313	4,870	5,483	6,065	6,624	7,164	7,686
Hong Kong	200	272	308	311	344	378	434	483	568	615	658	699	738	775	811	845	883
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.1	0.1	0.2	4	11	16	24	33	41	49	54	58	61
Japan	74	153	286	428	607	794	958	1,094	1,196	1,275	1,327	1,368	1,395	1,425	1,445	1,459	1,471
Korea	-	6	245	458	646	920	1,330	1,661	2,038	2,392	2,692	2,887	3,034	3,134	3,216	3,283	3,356
Malaysia	-	-	-	0.2	1	3	7	14	25	40	60	80	101	121	140	157	170
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	1	1	1	1	1	2	2	2	3	4	6	7	9	11	13	15
Philippines	-	-	-	-	-	-	1	2	2	3	4	6	7	9	13	16	16
Singapore	2	7	17	39	60	81	109	154	159	166	171	177	180	191	194	196	197
Sri Lanka	-	0.3	1	2	3	5	7	10	14	18	21	22	24	25	26	26	26
Taiwan	16	29	43	55	78	105	120	133	149	163	177	191	203	215	226	237	248
Thailand	-	-	-	-	-	-	1	3	5	7	10	11	11	12	13	13	14
Vietnam	0.3	1	4	6	12	17	21	25	27	32	38	46	52	61	68	78	85
Total A-P	327	561	1,106	1,713	2,534	3,690	4,999	6,271	7,543	8,744	9,811	10,771	11,705	12,569	13,354	14,094	14,806
% Chg	96%	72%	97%	55%	48%	46%	35%	25%	20%	16%	12%	10%	9%	7%	6%	6%	5%

Cable TV Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	69	77	84	91	97	100	103	103	97	93	91	90	90	91	92	92	92
China	3	3	3	4	4	4	4	5	5	6	6	6	6	6	7	7	7
Hong Kong	18	14	13	14	15	15	13	11	12	12	12	12	13	13	13	14	14
India	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
Indonesia	15	15	16	16	15	12	12	15	15	14	14	14	14	14	14	14	14
Japan	57	59	61	63	62	62	61	62	62	62	62	62	62	63	63	63	64
Korea	5	5	5	6	6	7	7	8	8	9	9	10	10	11	11	12	12
Malaysia	-	-	-	-	-	-	-	7	7	7	7	7	7	7	7	7	7
New Zealand	32	45	47	48	49	51	52	53	54	54	54	54	54	55	55	55	55
Pakistan	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Philippines	7	8	8	8	8	9	9	10	10	10	11	11	12	13	14	14	15
Singapore	40	45	45	42	41	40	40	40	41	41	42	42	42	43	43	43	43
Sri Lanka	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Taiwan	18	18	18	18	17	17	18	18	19	19	20	20	21	22	22	23	24
Thailand	20	15	11	9	8	7	8	9	10	11	11	11	11	11	12	12	12
Vietnam	3	3	4	4	5	5	4	4	4	6	6	7	7	7	8	8	9
A-P	4.8	5.0	5.1	5.3	5.5	5.7	5.8	6.1	6.4	6.7	6.9	7.1	7.3	7.5	7.6	7.8	8.0
% Chg	5%	5%	1%	5%	2%	3%	3%	5%	4%	5%	3%	3%	3%	2%	2%	2%	2%

Market Projections

DTH Satellite Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	59	71	80	86	95	96	98	96	94	93	93	94	95	96	96	96	96
China	-	-	-	-	-	-	-	-	-	-	1	1	1	2	2	2	2
Hong Kong	13	13	13	13	14	14	14	14	14	14	14	14	14	14	14	14	14
India	3	3	3	3	3	3	4	4	4	5	5	5	5	5	6	6	6
Indonesia	17	16	16	15	13	10	9	9	9	9	9	9	9	9	9	9	9
Japan	32	32	32	33	34	35	36	37	38	39	40	41	42	42	42	43	43
Korea	10	10	9	9	8	8	7	7	7	7	7	7	7	8	8	8	8
Malaysia	25	25	25	26	27	29	29	30	31	32	32	33	34	34	34	34	35
New Zealand	52	55	57	59	60	62	64	65	67	70	73	74	74	74	75	75	75
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	8	8	7	7	7	8	8	9	9	9	10	10	11	12	13	14	14
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	6	6	6	7	7	7	6	6	5	5	5	5	5	5	5	5	5
Taiwan	19	19	19	20	20	17	18	19	20	20	20	21	21	22	22	23	23
Thailand	34	31	26	25	26	24	23	23	20	20	21	21	22	22	22	22	22
Vietnam	4	4	4	11	8	7	7	8	8	8	8	9	9	9	9	10	10
A-P	24.6	19.5	16.3	13.4	12.2	11.7	11.7	11.3	10.9	10.6	9.3	9.0	8.7	8.5	8.3	8.2	8.1
% Chg	-8%	-21%	-16%	-18%	-9%	-4%	-1%	-3%	-3%	-3%	-12%	-3%	-3%	-3%	-2%	-1%	-2%

IPTV Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	23	23	23	24	24	23	24	24	25	26	27	28	29	29	30
China	4	4	4	5	5	5	5	6	6	6	6	7	7	7	7	8	8
Hong Kong	17	20	21	21	21	22	24	26	29	30	32	33	34	35	36	37	38
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	5	4	5	6	8	9	10	10	11	10	10	10	10
Japan	29	30	31	32	32	32	32	32	32	32	32	32	33	33	33	33	33
Korea	-	9	9	9	12	13	14	14	14	15	15	16	16	16	17	17	17
Malaysia	-	-	-	4	4	5	5	7	9	12	14	15	17	18	19	21	21
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	3
Pakistan	-	7	7	6	6	5	5	4	4	5	5	5	5	5	5	5	5
Philippines	-	-	-	-	-	-	10	10	11	11	11	11	12	12	12	12	13
Singapore	12	13	14	15	16	18	22	30	30	31	31	32	32	34	35	35	35
Sri Lanka	-	4	8	7	7	7	7	8	8	8	8	8	8	8	8	8	8
Taiwan	4	5	5	6	7	7	8	8	9	9	10	10	10	11	11	11	11
Thailand	-	-	-	-	-	-	25	22	20	19	18	18	18	18	18	18	18
Vietnam	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3
A-P	9.2	8.8	9.4	8.6	8.1	7.8	8.5	9.0	9.3	9.9	10.2	10.5	10.8	11.0	11.2	11.4	11.6
% Chg	6%	-5%	7%	-9%	-5%	-4%	9%	5%	4%	6%	4%	3%	3%	2%	2%	2%	2%

Cable TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	553	677	770	836	896	936	974	998	1,007	1,057	1,103	1,146	1,199	1,245	1,273	1,297	1,309
China	4,858	5,805	6,423	7,754	8,913	10,323	11,800	13,401	14,681	15,976	16,879	17,701	18,492	19,128	19,764	20,426	21,056
Hong Kong	183	152	147	177	192	196	169	140	138	139	141	144	147	150	153	157	162
India	2,390	2,616	2,838	3,041	3,202	3,312	3,281	3,423	3,494	3,657	3,885	4,151	4,374	4,595	4,803	5,006	5,208
Indonesia	33	35	36	36	37	33	44	64	73	78	83	90	94	96	98	100	101
Japan	4,464	4,877	5,201	5,465	5,687	5,871	5,825	5,850	5,879	5,893	5,908	5,919	5,914	5,894	5,871	5,864	5,869
Korea	835	930	1,036	1,083	1,111	1,191	1,283	1,368	1,442	1,524	1,617	1,702	1,777	1,852	1,929	2,017	2,055
Malaysia	-	-	-	-	-	-	-	0.2	1	1	1	1	1	1	1	1	2
New Zealand	11	17	18	19	20	21	20	20	20	20	19	19	19	18	17	17	16
Pakistan	205	237	271	311	359	408	453	495	531	560	588	612	636	663	691	721	753
Philippines	126	131	134	137	145	154	166	178	189	198	209	223	239	258	275	293	314
Singapore	241	276	287	272	268	262	255	261	266	271	274	276	280	284	285	285	285
Sri Lanka	2	1	1	2	2	2	3	3	3	3	4	4	5	6	8	9	9
Taiwan	1,233	1,263	1,272	1,296	1,270	1,260	1,279	1,295	1,334	1,360	1,388	1,420	1,462	1,519	1,571	1,625	1,692
Thailand	94	142	201	272	351	402	522	591	659	715	704	726	748	791	805	810	815
Vietnam	21	41	94	150	200	250	209	238	264	401	436	466	499	540	586	633	691
Total A-P	15,247	17,200	18,729	20,851	22,653	24,622	26,285	28,326	29,982	31,853	33,239	34,599	35,886	37,040	38,130	39,262	40,338
% Chg	14%	13%	9%	11%	9%	9%	7%	8%	6%	6%	4%	4%	4%	3%	3%	3%	3%

EXECUTIVE SUMMARY

Market Projections

DTH Satellite Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	969	1,243	1,457	1,603	1,774	1,810	1,838	1,800	1,748	1,699	1,685	1,687	1,690	1,697	1,695	1,695	1,699
China	-	-	-	-	-	-	-	-	-	-	83	214	319	439	556	671	794
Hong Kong	10	9	8	8	7	7	6	6	5	5	5	5	4	3	2	2	2
India	53	188	386	645	978	1,293	1,652	1,929	2,280	2,685	3,140	3,571	3,949	4,295	4,614	4,909	5,174
Indonesia	73	97	117	145	189	208	268	314	355	391	423	464	492	516	536	551	564
Japan	1,379	1,374	1,377	1,408	1,480	1,545	1,581	1,560	1,534	1,568	1,604	1,641	1,672	1,692	1,704	1,712	1,716
Korea	249	259	258	274	297	325	345	359	367	369	376	384	390	397	400	409	415
Malaysia	656	749	848	922	993	1,086	1,181	1,252	1,297	1,354	1,403	1,449	1,482	1,508	1,539	1,568	1,595
New Zealand	406	466	512	548	580	619	637	647	667	698	730	740	744	750	754	757	761
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	7	7	8	15	28	48	70	99	135	169	205	240	282	325	386	430	462
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	6	9	13	16	20	23	28	34	39	46	52	58	60	61	63	64
Taiwan	4	4	5	5	6	5	6	7	7	8	9	9	9	10	10	11	11
Thailand	196	210	218	222	219	226	216	204	206	221	238	245	255	269	277	282	287
Vietnam	2	3	4	21	27	38	58	97	128	150	173	195	215	237	258	279	301
Total A-P	4,004	4,614	5,207	5,830	6,594	7,229	7,881	8,299	8,763	9,358	10,119	10,897	11,563	12,199	12,793	13,339	13,845
% Chg	12%	15%	13%	12%	13%	10%	9%	5%	6%	7%	8%	8%	6%	6%	5%	4%	4%

IPTV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	2	7	16	31	53	89	156	235	308	368	414	457	489	515	535
China	35	93	159	318	608	1,092	1,598	2,096	2,535	2,953	3,300	3,649	4,046	4,415	4,781	5,147	5,523
Hong Kong	190	253	291	292	323	356	406	451	532	575	615	652	688	722	755	787	822
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.1	0.1	0.2	4	11	16	24	33	41	49	54	58	61
Japan	74	153	286	428	607	794	958	1,094	1,196	1,275	1,327	1,368	1,395	1,425	1,445	1,459	1,471
Korea	-	1	235	438	630	897	1,294	1,601	1,962	2,302	2,588	2,772	2,911	3,002	3,075	3,138	3,204
Malaysia	-	-	-	0.2	1	3	7	14	25	40	60	80	101	121	140	157	170
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	1	1	1	1	1	2	2	2	3	4	6	7	9	11	13	15
Philippines	-	-	-	-	-	0.3	1	2	2	3	4	6	7	9	13	16	16
Singapore	2	7	17	39	60	81	108	151	155	159	162	168	170	180	182	183	184
Sri Lanka	-	0.3	1	2	3	5	7	10	13	17	20	22	23	24	25	25	25
Taiwan	16	29	42	54	75	101	115	126	139	152	165	177	189	199	209	220	230
Thailand	-	-	-	-	-	1	3	5	7	10	11	11	11	12	13	13	14
Vietnam	0.3	1	4	6	12	17	21	25	27	31	36	42	46	53	58	65	70
Total A-P	317	537	1,037	1,586	2,337	3,379	4,569	5,666	6,761	7,768	8,622	9,351	10,048	10,676	11,246	11,792	12,339
% Chg	94%	69%	93%	53%	47%	45%	35%	24%	19%	15%	11%	8%	7%	6%	5%	5%	5%

Cable TV Net Advertising Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	105	136	147	187	203	236	271	254	247	252	257	270	280	287	294	299	303
China	1,728	2,079	2,255	2,498	2,750	2,884	3,044	3,227	3,411	3,592	3,771	3,952	4,126	4,287	4,437	4,570	4,698
Hong Kong	27	26	24	26	28	29	27	25	25	24	24	24	25	26	27	28	30
India	1,179	1,365	1,447	1,735	1,891	1,985	2,154	2,359	2,666	2,985	3,314	3,645	3,973	4,291	4,591	4,890	5,183
Indonesia	5	5	5	6	6	6	8	8	8	9	10	11	12	12	13	14	14
Japan	120	128	137	155	158	170	172	178	181	188	191	194	197	199	201	203	204
Korea	787	814	738	913	1,115	1,236	1,309	1,359	1,401	1,443	1,500	1,553	1,590	1,639	1,682	1,724	1,760
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	29	41	54	67	82	97	116	131	147	163	177	190	202	213	224	234	244
Philippines	39	44	43	45	45	47	46	48	49	51	52	54	56	58	60	62	63
Singapore	21	25	23	27	29	32	33	31	34	36	37	39	40	41	42	43	44
Sri Lanka	0.04	0.04	0.05	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1	1	1	1	1	2	2
Taiwan	456	439	404	461	499	477	490	505	515	531	544	555	565	575	584	593	602
Thailand	-	-	3	14	17	27	30	28	29	31	33	35	37	39	41	44	46
Vietnam	62	72	80	88	97	108	125	145	163	179	196	214	229	245	260	277	293
Total A-P	4,557	5,175	5,359	6,222	6,918	7,334	7,825	8,297	8,875	9,483	10,107	10,738	11,333	11,914	12,459	12,982	13,487
% Chg	16%	14%	4%	16%	11%	6%	7%	6%	7%	7%	7%	6%	6%	5%	5%	4%	4%

Market Projections

DTH Satellite Net Advertising Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	105	136	147	187	203	236	271	254	247	252	257	270	280	287	294	299	303
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	1	5	10	21	26	34	41	48	54	60	64	68	71	74
Indonesia	8	9	8	10	12	18	24	26	28	30	34	36	39	41	43	45	47
Japan	193	196	182	198	202	217	228	238	243	253	262	271	276	285	292	298	304
Korea	11	9	9	14	12	12	14	18	20	22	24	25	26	27	28	29	29
Malaysia	59	64	59	64	92	102	119	117	120	123	129	135	139	143	148	153	158
New Zealand	31	33	26	23	30	33	34	33	34	35	36	38	39	40	40	41	41
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	2	2	4	7	12	19	25	31	36	43	49	55	61	66	71	75	80
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	0.2	0.3	0.3	0.4	0.4	0.5	1	1	1	1	1	2	2	2	2	2	3
Taiwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	1	4	4	7	7	7	8	8	9	9	10	10	10	11	12
Vietnam	-	-	-	-	-	-	0.3	1	1	1	1	2	2	2	2	2	3
Total A-P	410	448	435	508	572	654	743	751	770	808	848	896	931	965	998	1,027	1,052
% Chg	15%	9%	-3%	17%	13%	14%	14%	1%	2%	5%	5%	6%	4%	4%	3%	3%	2%

IPTV Net Advertising Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	-	-	-	-	-	-	-	2	4	8	15	22	30	38	44
China	-	-	40	87	158	263	358	502	656	824	1,013	1,221	1,437	1,650	1,844	2,017	2,163
Hong Kong	9	19	17	19	21	22	29	32	36	40	43	47	50	53	56	58	61
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea	-	5	11	19	16	22	36	60	76	90	104	115	123	132	140	146	152
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	-	-	-	-	-	-	2	3	5	7	9	10	11	11	12	13	13
Sri Lanka	-	-	-	-	0.2	0.2	0.2	0.3	0.4	0.4	1	1	1	1	1	1	1
Taiwan	-	-	1	1	3	4	6	7	9	11	13	14	15	16	16	17	18
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	1	1	2	4	6	8	10	13	15
Total A-P	9	24	69	127	197	311	430	605	783	977	1,189	1,419	1,657	1,892	2,109	2,302	2,467
% Chg	156%	152%	189%	85%	55%	58%	38%	41%	29%	25%	22%	19%	17%	14%	11%	9%	7%

Cable TV Share of Total Pay-TV Subscription Revenue (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	36%	35%	35%	34%	33%	34%	34%	35%	35%	35%	36%	36%	36%	37%	37%	37%	37%
China	99%	98%	98%	96%	94%	90%	88%	86%	85%	84%	83%	82%	81%	80%	79%	78%	77%
Hong Kong	48%	37%	33%	37%	37%	35%	29%	23%	20%	19%	19%	18%	17%	17%	17%	17%	16%
India	98%	93%	88%	83%	77%	72%	67%	64%	61%	58%	55%	54%	53%	52%	51%	50%	50%
Indonesia	31%	27%	24%	20%	16%	14%	14%	16%	16%	16%	15%	15%	15%	14%	14%	14%	14%
Japan	75%	76%	76%	75%	73%	72%	70%	69%	68%	67%	67%	66%	66%	65%	65%	65%	65%
Korea	77%	78%	68%	60%	55%	49%	44%	41%	38%	36%	35%	35%	35%	35%	36%	36%	36%
Malaysia	-	-	-	-	-	-	0.02%	0.04%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
New Zealand	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
Pakistan	100%	100%	99%	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%	98%	98%	98%
Philippines	95%	95%	94%	90%	84%	76%	70%	64%	58%	54%	50%	48%	45%	44%	41%	40%	40%
Singapore	99%	98%	94%	88%	82%	76%	70%	63%	63%	63%	63%	62%	62%	61%	61%	61%	61%
Sri Lanka	100%	14%	11%	9%	9%	9%	9%	7%	6%	6%	5%	5%	6%	7%	8%	9%	9%
Taiwan	98%	97%	96%	96%	94%	92%	91%	91%	90%	89%	89%	88%	88%	88%	88%	88%	88%
Thailand	32%	40%	48%	55%	62%	64%	71%	74%	76%	76%	74%	74%	74%	74%	74%	73%	73%
Vietnam	91%	93%	92%	84%	84%	82%	73%	66%	63%	69%	68%	66%	66%	65%	65%	65%	65%
A-P	78%	77%	75%	74%	72%	70%	68%	67%	66%	65%	64%	63%	62%	62%	61%	61%	61%

EXECUTIVE SUMMARY

Market Projections

DTH Satellite Share of Total Pay-TV Subscription Revenue (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	64%	65%	65%	66%	66%	65%	64%	62%	60%	57%	54%	53%	51%	50%	49%	48%	48%
China	-	-	-	-	-	-	-	-	-	-	0.4%	1%	1%	2%	2%	3%	3%
Hong Kong	3%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.4%	0.3%	0.2%	0.2%
India	2%	7%	12%	17%	23%	28%	33%	36%	39%	42%	45%	46%	47%	48%	49%	50%	50%
Indonesia	69%	73%	76%	80%	83%	85%	84%	80%	79%	79%	78%	77%	77%	76%	76%	76%	76%
Japan	23%	21%	20%	19%	19%	19%	19%	18%	18%	18%	18%	18%	19%	19%	19%	19%	19%
Korea	23%	22%	17%	15%	15%	13%	12%	11%	10%	9%	8%	8%	8%	8%	7%	7%	7%
Malaysia	100%	100%	100%	100%	100%	100%	99%	99%	98%	97%	96%	95%	94%	93%	92%	91%	90%
New Zealand	93%	94%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	5%	5%	6%	10%	16%	24%	30%	35%	41%	46%	49%	51%	54%	55%	58%	58%	58%
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	-	82%	79%	79%	76%	73%	70%	69%	67%	66%	66%	67%	67%	66%	65%	65%	65%
Taiwan	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	1%	1%	1%	1%	1%	1%	1%	1%
Thailand	68%	60%	52%	45%	38%	36%	29%	26%	24%	23%	25%	25%	25%	25%	26%	26%	26%
Vietnam	8%	6%	4%	12%	11%	12%	20%	27%	31%	26%	27%	28%	28%	29%	29%	29%	28%
A-P	20%	21%	21%	21%	21%	21%	20%	20%	19%	19%	19%	20%	20%	20%	21%	21%	21%

IPTV Share of Total Pay-TV Subscription Revenue (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	0.1%	0.3%	1%	1%	2%	3%	5%	8%	10%	11%	13%	13%	14%	15%	15%
China	1%	2%	2%	4%	6%	10%	12%	14%	15%	16%	16%	17%	18%	18%	19%	20%	20%
Hong Kong	263%	61%	65%	61%	62%	64%	70%	76%	79%	80%	81%	81%	82%	83%	83%	83%	83%
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.1%	0.1%	0.1%	1%	2%	3%	4%	5%	6%	7%	8%	8%	8%
Japan	1%	2%	4%	6%	8%	10%	11%	13%	14%	15%	15%	15%	16%	16%	16%	16%	16%
Korea	-	0.1%	15%	24%	31%	37%	44%	48%	52%	55%	56%	57%	57%	57%	57%	56%	56%
Malaysia	-	-	-	0.02%	0.1%	0.3%	1%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	1%	1%	1%	1%	1%	2%	2%	2%
Philippines	-	-	-	-	-	-	0.1%	0.3%	0.5%	1%	1%	1%	1%	1%	1%	2%	2%
Singapore	1%	2%	6%	12%	18%	24%	30%	37%	37%	37%	37%	38%	38%	39%	39%	39%	39%
Sri Lanka	-	4%	10%	12%	14%	18%	22%	24%	27%	29%	29%	28%	27%	27%	26%	26%	26%
Taiwan	1%	2%	3%	4%	6%	7%	8%	9%	9%	10%	11%	11%	11%	12%	12%	12%	12%
Thailand	-	-	-	-	-	-	0.2%	0.4%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Vietnam	1%	1%	3%	3%	5%	5%	7%	7%	6%	5%	6%	6%	6%	6%	6%	7%	7%
A-P	2%	2%	4%	6%	7%	10%	12%	13%	15%	16%	17%	17%	17%	18%	18%	18%	19%

Fixed Broadband Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	60	58	56	54	53	52	52	50	49	48	48	47	47	46	45	45	44
China	11	11	11	10	10	10	10	9	9	9	9	8	8	8	8	8	8
Hong Kong	28	28	28	28	27	27	26	27	28	28	28	29	29	30	30	30	30
India	10	9	9	9	9	9	8	8	8	7	7	7	7	7	7	7	7
Indonesia	25	25	24	23	19	16	12	12	12	11	11	11	12	11	11	11	11
Japan	41	41	42	42	42	42	42	41	40	40	39	39	39	38	39	39	38
Korea	23	21	19	18	17	16	16	15	15	15	15	15	15	15	15	15	15
Malaysia	28	28	28	27	28	31	33	35	36	36	38	40	41	42	43	43	43
New Zealand	45	42	39	36	33	30	30	30	30	31	32	32	33	34	34	35	36
Pakistan	12	11	11	11	10	10	10	10	10	10	10	10	10	10	10	11	11
Philippines	43	38	32	28	27	26	25	26	27	28	31	32	33	34	34	34	33
Singapore	41	39	37	37	38	39	38	36	37	38	38	39	40	41	42	43	43
Sri Lanka	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	8	8
Taiwan	26	25	25	25	24	23	23	22	22	21	21	21	21	21	21	21	21
Thailand	23	23	22	22	22	21	20	18	19	18	19	20	20	21	22	22	23
Vietnam	21	19	18	16	16	15	14	14	13	13	12	11	11	10	10	9	9
A-P	21.1	19.5	18.3	17.2	16.1	15.6	15.4	15.0	14.5	14.1	13.8	13.5	13.4	13.2	13.1	13.1	13.0
% Chg	-4%	-7%	-6%	-6%	-6%	-3%	-1%	-3%	-3%	-3%	-2%	-2%	-1%	-1%	-0.5%	0.2%	-1%

Market Projections

ADSL Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	60	59	57	55	54	53	53	52	51	51	50	50	50	49	49	49	48
China	11	10	10	10	10	9	9	9	8	8	7	7	7	7	6	6	6
Hong Kong	32	33	34	34	35	35	35	35	35	34	34	33	32	31	31	31	31
India	11	10	10	9	9	9	9	8	8	8	8	7	7	7	7	7	7
Indonesia	25	25	25	23	19	15	12	11	11	10	10	10	10	10	10	10	10
Japan	33	32	32	32	32	32	32	32	32	32	32	32	32	-	-	-	-
Korea	28	26	23	19	18	17	17	16	16	15	15	15	14	14	14	14	14
Malaysia	28	28	28	26	26	25	25	26	25	24	24	24	24	23	23	22	21
New Zealand	45	43	39	36	33	30	30	30	30	30	29	29	29	29	29	29	29
Pakistan	12	11	11	11	10	10	10	10	10	10	10	9	9	9	9	9	9
Philippines	43	38	32	28	27	26	25	24	24	23	23	23	22	22	21	21	20
Singapore	39	39	37	38	38	35	30	25	25	25	25	25	25	25	25	25	25
Sri Lanka	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7
Taiwan	27	26	26	25	25	24	22	20	20	19	19	18	18	18	18	18	17
Thailand	23	23	22	22	21	20	19	18	18	17	17	18	18	18	19	20	20
Vietnam	21	19	18	16	16	15	14	14	13	13	12	11	11	10	10	9	9
A-P	18.3	16.7	14.9	13.7	12.8	13.0	13.0	12.7	12.6	12.5	12.7	12.8	13.0	12.9	13.3	13.8	14.0
% Chg	-6%	-9%	-11%	-8%	-6%	1%	0.2%	-3%	-1%	-1%	2%	1%	2%	-1%	3%	4%	1%

FTTx Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	34	35	35	35	35	35	36	36	37	37	38	38	39	40	40
China	15	14	13	12	12	11	11	11	10	10	9	9	9	8	8	8	8
Hong Kong	22	24	20	20	19	20	23	25	27	28	29	30	31	31	31	31	31
India	-	-	13	13	12	12	11	11	10	10	9	9	8	8	8	8	8
Indonesia	-	-	-	-	-	-	25	14	20	20	20	20	20	20	19	19	19
Japan	53	49	48	47	46	46	45	44	43	42	41	41	40	40	40	40	40
Korea	22	20	19	18	17	16	16	16	15	15	15	15	15	15	15	15	15
Malaysia	-	-	-	57	56	56	56	57	57	58	57	57	56	55	54	54	54
New Zealand	-	-	-	-	-	-	43	43	43	44	44	44	44	45	45	45	45
Pakistan	35	32	34	33	32	31	30	30	29	28	28	27	27	26	26	25	25
Philippines	-	-	-	-	-	-	106	106	106	104	101	99	97	95	92	90	88
Singapore	-	-	-	67	61	57	50	45	44	43	43	43	43	43	43	43	43
Sri Lanka	-	-	-	-	-	-	-	7	7	8	8	8	8	8	8	8	8
Taiwan	27	27	27	27	26	25	25	24	24	23	23	23	23	23	23	23	22
Thailand	27	27	26	26	26	26	25	29	29	27	26	27	27	27	27	27	27
Vietnam	-	-	-	-	-	17	16	16	15	14	13	12	11	11	11	10	10
A-P	27.1	24.8	25.4	24.8	22.4	19.1	17.7	16.9	15.6	14.8	14.1	13.7	13.4	13.2	13.0	13.0	12.9
% Chg	-4%	-9%	2%	-2%	-10%	-15%	-7%	-4%	-8%	-5%	-5%	-3%	-3%	-1%	-1%	-0.2%	-1%

Cable Modem Broadband Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	60	55	52	51	49	47	45	42	42	42	41	41	40	39	39	39	39
China	9	8	8	8	8	7	7	7	7	7	7	6	6	6	6	6	6
Hong Kong	17	17	16	16	15	15	15	14	14	14	14	14	14	14	14	13	13
India	8	7	7	6	6	6	6	6	7	7	7	7	8	8	8	8	9
Indonesia	25	23	23	23	22	21	17	18	20	19	19	19	19	19	18	18	18
Japan	43	42	42	41	40	38	37	36	35	35	34	34	34	33	33	32	32
Korea	18	17	17	16	15	15	15	15	14	14	14	14	14	14	14	14	14
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	33	31	29	28	27	26	26	25	25	25	24	24	24	24	24	24	24
Pakistan	11	11	10	10	10	10	10	10	9	9	9	9	9	9	9	9	9
Philippines	-	-	33	32	30	28	25	25	24	24	23	23	23	22	22	21	21
Singapore	42	40	37	36	35	35	35	28	28	28	28	28	28	28	28	28	28
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	19	18	19	19	19	19	19	18	18	18	18	18	18	17	17	17	17
Thailand	-	-	-	-	24	24	24	20	20	20	20	20	20	20	20	20	20
Vietnam	-	19	17	15	14	14	13	12	12	11	11	10	10	9	9	8	8
A-P	26.6	25.3	24.5	23.4	21.7	20.1	18.3	16.4	15.8	15.2	14.8	14.4	14.1	13.8	13.4	13.2	13.1
% Chg	-0.3%	-5%	-3%	-4%	-7%	-7%	-9%	-11%	-3%	-4%	-2%	-3%	-2%	-2%	-2%	-2%	-1%

EXECUTIVE SUMMARY

Market Projections

Cable Telephony Monthly ARPU (US\$)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	46	45	45	45	44	44	43	43	42	41	41	40	40	39	39	39	39
China	-	-	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Hong Kong	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	29	26	24	23	21	20	18	17	17	16	15	15	15	15	15	15	15
Korea	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-P	28.0	24.6	20.7	18.7	17.9	16.4	14.0	13.9	13.1	12.5	12.0	11.7	11.4	11.1	11.0	10.8	10.7
% Chg	-9%	-12%	-16%	-9%	-5%	-8%	-15%	-1%	-6%	-4%	-4%	-3%	-3%	-2%	-1%	-1%	-1%

Fixed Broadband Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	3,107	3,353	3,410	3,436	3,497	3,514	3,615	3,627	3,689	3,834	3,908	3,925	3,956	3,950	3,991	4,023	4,025
China	7,641	9,664	11,904	14,239	16,863	19,498	21,081	22,058	22,617	23,134	23,839	24,462	25,152	25,995	26,768	27,961	28,648
Hong Kong	551	575	604	632	647	653	644	654	678	692	711	729	751	775	788	798	809
India	302	483	714	971	1,236	1,394	1,463	1,472	1,505	1,550	1,593	1,609	1,628	1,635	1,641	1,644	1,643
Indonesia	61	155	297	429	441	431	437	495	586	672	747	813	863	877	896	909	916
Japan	13,411	14,369	15,595	16,595	17,284	17,581	17,628	17,585	17,795	18,087	18,138	18,135	18,209	18,181	18,613	18,944	19,024
Korea	3,847	3,662	3,586	3,493	3,504	3,540	3,590	3,543	3,507	3,482	3,487	3,486	3,482	3,474	3,482	3,477	3,476
Malaysia	303	379	449	502	629	797	919	989	1,029	1,053	1,136	1,275	1,344	1,396	1,428	1,453	1,484
New Zealand	331	375	389	400	404	413	453	492	531	575	603	627	654	687	715	738	755
Pakistan	5	13	30	54	80	102	130	165	194	224	261	302	350	405	469	538	610
Philippines	149	247	294	317	376	428	456	517	611	737	908	1,083	1,250	1,421	1,551	1,646	1,744
Singapore	380	398	398	428	464	486	511	504	534	548	563	578	596	615	633	647	652
Sri Lanka	12	16	18	21	25	30	35	41	47	54	63	74	86	101	119	135	144
Taiwan	1,393	1,426	1,488	1,549	1,556	1,545	1,522	1,501	1,507	1,535	1,553	1,567	1,581	1,592	1,599	1,605	1,617
Thailand	309	489	579	732	903	1,005	1,098	1,139	1,254	1,312	1,440	1,586	1,731	1,871	2,009	2,140	2,262
Vietnam	233	436	514	585	735	844	946	1,064	1,148	1,213	1,267	1,328	1,386	1,446	1,497	1,538	1,569
Total A-P	32,033	36,041	40,270	44,383	48,645	52,259	54,530	55,847	57,232	58,702	60,217	61,578	63,020	64,420	66,198	68,196	69,378
% Chg	17%	13%	12%	10%	10%	7%	4%	2%	2%	3%	3%	2%	2%	2%	3%	3%	2%

ADSL Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,602	2,819	2,867	2,894	2,966	2,982	3,066	3,054	3,062	3,133	3,116	3,034	2,966	2,859	2,770	2,646	2,514
China	5,996	7,373	9,066	11,021	12,684	13,006	11,430	9,798	8,142	6,567	5,267	4,087	3,047	2,096	1,315	693	195
Hong Kong	414	415	445	455	443	389	310	249	200	159	127	98	72	48	32	22	19
India	279	438	657	903	1,140	1,278	1,329	1,317	1,333	1,356	1,372	1,365	1,368	1,353	1,336	1,313	1,285
Indonesia	50	134	263	387	392	370	374	414	476	531	570	600	622	619	628	633	635
Japan	5,354	4,788	4,197	3,631	3,073	2,538	1,954	1,571	1,363	1,098	871	639	423	-	-	-	-
Korea	1,756	1,322	1,006	774	671	607	563	516	472	443	418	396	382	366	356	346	339
Malaysia	303	379	449	491	539	546	533	526	501	457	417	386	337	301	286	261	243
New Zealand	324	367	380	388	390	398	428	448	457	459	447	430	410	392	373	354	328
Pakistan	5	10	24	47	72	95	123	156	182	208	237	268	302	338	376	411	445
Philippines	149	247	294	311	363	411	424	453	493	530	567	604	641	676	714	750	784
Singapore	204	224	227	249	248	197	133	81	61	47	34	25	17	10	5	2	1
Sri Lanka	12	16	18	21	25	30	35	41	47	53	61	70	80	89	97	104	109
Taiwan	995	867	766	715	661	562	451	365	319	280	247	218	194	169	144	121	98
Thailand	305	474	549	684	828	896	963	972	1,014	985	1,005	1,020	1,020	1,005	980	960	949
Vietnam	233	433	502	562	700	794	875	967	1,023	1,059	1,082	1,111	1,129	1,148	1,160	1,166	1,165
Total A-P	18,980	20,305	21,711	23,532	25,196	25,099	22,990	20,927	19,146	17,364	15,838	14,353	13,009	11,470	10,572	9,781	9,109
% Chg	8%	7%	7%	8%	7%	-0.4%	-8%	-9%	-9%	-9%	-9%	-9%	-9%	-12%	-8%	-7%	-7%

Market Projections

FTTx Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	7	15	16	21	48	90	136	209	296	390	490	596	725	876	1,004
China	1,497	2,118	2,633	2,957	3,823	6,019	9,049	11,449	13,449	15,425	17,327	19,072	20,739	22,477	23,977	25,746	26,874
Hong Kong	72	102	108	133	163	227	299	371	446	504	554	603	653	701	730	752	766
India	-	-	8	3	4	7	10	15	17	21	22	26	25	29	33	36	41
Indonesia	-	-	-	-	-	-	-	3	19	44	77	109	137	153	163	170	176
Japan	6,132	7,566	9,128	10,400	11,540	12,373	13,045	13,345	13,725	14,262	14,512	14,724	15,007	15,383	15,811	16,137	16,202
Korea	1,145	1,443	1,701	1,906	2,064	2,175	2,267	2,270	2,286	2,292	2,322	2,349	2,360	2,370	2,387	2,394	2,398
Malaysia	-	-	-	11.4	90	250	386	463	528	596	719	889	1,007	1,095	1,143	1,192	1,240
New Zealand	-	-	-	-	-	-	9	28	58	99	141	183	232	282	330	373	416
Pakistan	0.1	1	1	2	2	3	4	5	8	12	19	29	42	62	88	121	160
Philippines	-	-	-	-	-	-	10	35	83	165	293	424	548	677	763	816	875
Singapore	-	-	-	4	38	118	223	309	385	421	448	487	526	566	609	641	651
Sri Lanka	-	-	-	-	-	-	-	0.02	0.1	1	2	3	7	11	22	32	35
Taiwan	303	435	558	639	676	748	826	883	923	981	1,029	1,069	1,106	1,141	1,171	1,201	1,235
Thailand	4	15	30	48	62	71	77	97	149	215	301	412	545	694	852	999	1,129
Vietnam	-	-	-	-	4	15	31	49	68	89	112	144	175	206	235	261	261
Total A-P	9,153	11,680	14,175	16,117	18,478	22,016	26,268	29,395	32,259	35,314	38,152	40,881	43,566	46,412	49,009	51,721	53,463
% Chg	45%	28%	21%	14%	15%	19%	19%	12%	10%	9%	8%	7%	7%	7%	6%	6%	3%

Cable Modem Broadband Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	505	534	536	527	515	510	501	484	490	492	496	501	501	495	496	501	507
China	148	173	204	261	357	472	601	811	1,026	1,142	1,245	1,302	1,366	1,422	1,477	1,522	1,579
Hong Kong	65	58	50	45	41	37	35	33	31	30	29	28	27	26	25	24	24
India	24	45	50	65	92	109	124	140	155	173	199	218	235	253	273	294	317
Indonesia	10	21	34	42	49	61	63	78	92	97	101	103	104	105	105	106	106
Japan	1,925	2,015	2,270	2,564	2,671	2,670	2,629	2,669	2,706	2,727	2,755	2,771	2,779	2,798	2,802	2,806	2,822
Korea	946	897	879	813	769	758	760	757	749	747	747	742	740	739	739	737	739
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	7	8	10	12	14	15	16	17	17	16	15	14	13	12	12	11	11
Pakistan	-	3	5	5	4	4	4	4	5	5	5	5	5	5	5	6	6
Philippines	-	-	-	6	13	18	23	29	35	42	49	55	61	68	74	80	85
Singapore	176	174	171	175	179	171	156	113	88	80	80	67	53	38	19	4	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	95	124	164	195	218	235	245	252	265	274	277	280	282	283	283	284	284
Thailand	-	-	-	-	14	38	59	70	90	112	134	154	165	171	177	181	184
Vietnam	-	4	12	23	35	46	57	66	76	86	96	104	113	122	130	137	143
Total A-P	3,901	4,055	4,384	4,733	4,971	5,144	5,272	5,524	5,827	6,024	6,227	6,343	6,445	6,537	6,618	6,694	6,806
% Chg	10%	4%	8%	8%	5%	3%	2%	5%	5%	3%	3%	2%	2%	1%	1%	1%	2%

Cable Telephony Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	290	288	282	274	265	258	253	246	236	230	223	218	215	211	211	210	209
China	-	-	0.3	2	4	7	12	16	21	26	32	38	44	50	56	62	68
Hong Kong	6	6	6	6	6	6	5	5	5	4	4	4	4	4	4	4	4
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	575	646	739	809	844	856	858	880	882	884	881	893	892	897	908	915	921
Korea	0.2	7	27	55	70	75	108	137	138	144	149	153	157	158	160	163	166
Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	2	2	2	3	3	3	4	4	4	4	5	5	5	5	5	5	5
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	0.4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	874	949	1,057	1,148	1,193	1,206	1,240	1,288	1,286	1,293	1,295	1,312	1,318	1,326	1,345	1,360	1,374
% Chg	9%	9%	11%	9%	4%	1%	3%	4%	-0.1%	1%	0.1%	1%	0.5%	1%	1%	1%	1%

EXECUTIVE SUMMARY

Market Projections

Total Cable Industry (Video, Voice, Data) Sub Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,348	1,499	1,588	1,637	1,676	1,705	1,729	1,728	1,733	1,779	1,822	1,864	1,915	1,951	1,981	2,008	2,026
China	5,006	5,977	6,628	8,016	9,273	10,803	12,413	14,228	15,727	17,144	18,155	19,042	19,902	20,599	21,296	22,010	22,703
Hong Kong	254	216	204	228	239	239	209	178	174	173	174	176	178	180	182	186	190
India	2,408	2,651	2,871	3,080	3,257	3,369	3,339	3,491	3,572	3,752	4,002	4,293	4,540	4,785	5,016	5,244	5,470
Indonesia	44	56	70	78	86	94	107	142	165	175	184	193	198	201	204	206	207
Japan	6,964	7,538	8,210	8,838	9,202	9,397	9,312	9,399	9,467	9,504	9,545	9,583	9,585	9,588	9,581	9,585	9,611
Korea	1,781	1,833	1,942	1,950	1,949	2,024	2,151	2,262	2,329	2,414	2,513	2,597	2,674	2,749	2,827	2,917	2,959
Malaysia	-	-	-	-	-	-	-	0.2	1	1	1	1	1	1	1	1	2
New Zealand	18	24	28	32	34	36	37	37	37	36	35	33	32	30	29	28	28
Pakistan	205	239	276	316	364	412	457	500	536	565	593	617	641	668	696	726	758
Philippines	126	131	134	143	158	172	189	207	225	240	258	278	300	326	349	373	399
Singapore	418	452	460	450	436	415	378	359	359	356	358	347	339	327	309	294	290
Sri Lanka	2	1	1	2	2	2	3	3	3	3	4	4	5	6	8	9	9
Taiwan	1,328	1,387	1,437	1,492	1,489	1,495	1,525	1,549	1,600	1,635	1,666	1,701	1,745	1,803	1,855	1,910	1,977
Thailand	94	142	201	272	365	440	581	661	750	828	838	880	913	963	982	991	998
Vietnam	21	45	106	173	235	297	266	303	340	487	532	570	612	663	716	771	834
Total A-P	20,017	22,193	24,153	26,706	28,779	30,919	32,732	35,065	37,019	39,091	40,679	42,179	43,579	44,841	46,034	47,260	48,462
% Chg	13%	11%	9%	11%	8%	7%	6%	7%	6%	6%	4%	4%	3%	3%	3%	3%	3%

Total Telco Broadband (Broadband+IPTV) Industry Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,602	2,819	2,876	2,916	2,999	3,034	3,168	3,232	3,355	3,579	3,725	3,800	3,885	3,934	4,014	4,074	4,097
China	7,528	9,584	11,899	14,384	17,272	20,380	22,434	23,845	24,782	25,770	26,907	28,030	29,269	30,638	31,916	33,603	34,755
Hong Kong	685	789	862	898	950	993	1,044	1,104	1,215	1,278	1,340	1,400	1,463	1,524	1,573	1,619	1,668
India	279	438	664	906	1,144	1,285	1,340	1,332	1,350	1,377	1,394	1,391	1,393	1,382	1,369	1,350	1,326
Indonesia	50	134	263	387	392	370	374	421	505	591	671	742	800	821	845	860	871
Japan	11,559	12,507	13,611	14,459	15,220	15,705	15,957	16,010	16,285	16,635	16,710	16,732	16,825	16,808	17,256	17,597	17,673
Korea	2,901	2,771	2,952	3,138	3,381	3,702	4,160	4,447	4,796	5,127	5,432	5,632	5,776	5,869	5,959	6,024	6,093
Malaysia	303	379	449	502	630	800	926	1,003	1,054	1,093	1,196	1,355	1,444	1,516	1,568	1,610	1,654
New Zealand	324	367	380	388	390	398	437	476	515	558	587	613	641	675	703	727	744
Pakistan	5	11	27	50	76	100	128	163	192	223	260	303	352	409	475	545	619
Philippines	149	247	294	311	363	411	433	489	577	697	863	1,032	1,194	1,361	1,486	1,579	1,675
Singapore	206	231	245	291	346	395	465	544	605	633	654	689	723	768	808	839	849
Sri Lanka	12	17	19	23	28	35	42	51	61	71	84	96	110	126	145	161	170
Taiwan	1,314	1,332	1,367	1,409	1,415	1,397	1,382	1,391	1,424	1,453	1,478	1,503	1,524	1,541	1,541	1,559	1,581
Thailand	309	489	579	732	889	968	1,041	1,072	1,168	1,207	1,316	1,443	1,577	1,712	1,844	1,972	2,093
Vietnam	233	433	506	568	712	814	910	1,024	1,098	1,158	1,207	1,265	1,319	1,377	1,424	1,465	1,495
Total A-P	28,459	32,547	36,992	41,362	46,208	50,805	54,257	56,593	58,947	61,421	63,799	66,001	68,275	70,444	72,925	75,583	77,364
% Chg	18%	14%	14%	12%	12%	10%	7%	4%	4%	4%	4%	3%	3%	3%	4%	4%	2%

Total Pay-TV + Broadband Industry Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	5,129	5,833	6,214	6,530	6,854	7,020	7,275	7,267	7,329	7,560	7,744	7,892	8,050	8,155	8,277	8,376	8,428
China	14,262	17,641	20,781	24,898	29,295	34,067	37,892	41,300	43,921	46,505	48,917	51,238	53,616	55,964	58,206	60,855	62,951
Hong Kong	1,049	1,040	1,097	1,160	1,223	1,268	1,286	1,312	1,418	1,480	1,543	1,606	1,670	1,733	1,785	1,835	1,889
India	3,924	4,652	5,384	6,392	7,313	7,994	8,571	9,209	9,979	10,918	11,980	13,030	13,983	14,880	15,717	16,520	17,283
Indonesia	180	300	462	626	686	698	787	919	1,073	1,209	1,334	1,459	1,554	1,606	1,654	1,690	1,717
Japan	20,215	21,743	23,517	25,058	26,263	27,034	27,251	27,384	27,710	28,148	28,311	28,422	28,555	28,572	29,033	29,395	29,509
Korea	5,729	5,686	5,899	6,290	6,754	7,298	7,979	8,445	8,912	9,374	9,845	10,189	10,456	10,682	10,896	11,102	11,257
Malaysia	1,018	1,192	1,356	1,489	1,715	1,988	2,226	2,372	2,471	2,571	2,730	2,941	3,067	3,169	3,256	3,333	3,408
New Zealand	797	902	950	990	1,034	1,086	1,146	1,194	1,254	1,330	1,391	1,428	1,460	1,499	1,532	1,559	1,579
Pakistan	239	292	357	433	522	609	701	793	875	951	1,030	1,110	1,195	1,290	1,395	1,506	1,621
Philippines	323	430	483	522	605	696	763	874	1,022	1,200	1,427	1,660	1,893	2,135	2,352	2,518	2,679
Singapore	645	707	728	768	825	863	912	954	997	1,025	1,049	1,075	1,102	1,136	1,159	1,177	1,184
Sri Lanka	15	25	30	38	46	58	68	82	99	116	135	155	176	196	217	236	247
Taiwan	3,102	3,163	3,213	3,367	3,409	3,392	3,418	3,442	3,513	3,598	3,673	3,743	3,822	3,912	3,990	4,072	4,171
Thailand	598	841	1,001	1,243	1,494	1,668	1,875	1,971	2,161	2,295	2,433	2,612	2,791	2,993	3,155	3,300	3,436
Vietnam	317	553	696	851	1,071	1,257	1,360	1,570	1,731	1,977	2,111	2,249	2,383	2,531	2,670	2,807	2,941
Total A-P	57,541	65,000	72,168	80,654	89,108	96,995	103,510	109,089	114,465	120,256	125,652	130,807	135,774	140,453	145,297	150,280	154,300
% Chg	16%	13%	11%	12%	10%	9%	7%	5%	5%	5%	4%	4%	4%	3%	3%	3%	3%

Market Rankings

Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	China	264,820
2	India	140,443
3	Korea	29,575
4	Japan	14,253
5	Pakistan	11,650
6	Vietnam	7,490
7	Taiwan	7,197
8	Thailand	6,265
9	Indonesia	3,744
10	Malaysia	3,671
11	Australia	2,792
12	Philippines	2,652
13	Hong Kong	2,539
14	Singapore	962
15	New Zealand	867
16	Sri Lanka	627

RANKING	MARKET	2019
1	China	316,690
2	India	170,925
3	Korea	33,714
4	Japan	14,823
5	Pakistan	13,911
6	Vietnam	10,037
7	Taiwan	7,416
8	Thailand	6,780
9	Indonesia	5,719
10	Malaysia	4,252
11	Australia	3,925
12	Philippines	3,924
13	Hong Kong	2,687
14	Sri Lanka	1,280
15	Singapore	988
16	New Zealand	898

RANKING	MARKET	2023
1	China	353,585
2	India	184,143
3	Korea	33,722
4	Pakistan	15,119
5	Japan	14,690
6	Vietnam	11,710
7	Taiwan	7,626
8	Thailand	7,029
9	Indonesia	6,498
10	Philippines	4,693
11	Malaysia	4,522
12	Australia	4,163
13	Hong Kong	2,770
14	Sri Lanka	1,425
15	Singapore	991
16	New Zealand	915

Pay-TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Korea	153%
2	Hong Kong	105%
3	Taiwan	92%
4	India	83%
5	Singapore	82%
6	China	59%
7	Malaysia	53%
8	Pakistan	52%
9	New Zealand	52%
10	Vietnam	35%
11	Australia	31%
12	Thailand	28%
13	Japan	28%
14	Sri Lanka	15%
15	Philippines	14%
16	Indonesia	10%

RANKING	MARKET	2019
1	Korea	171%
2	Hong Kong	105%
3	Taiwan	92%
4	India	87%
5	Singapore	81%
6	China	67%
7	Malaysia	57%
8	Pakistan	55%
9	New Zealand	52%
10	Australia	42%
11	Vietnam	42%
12	Thailand	30%
13	Japan	29%
14	Sri Lanka	28%
15	Philippines	20%
16	Indonesia	14%

RANKING	MARKET	2023
1	Korea	170%
2	Hong Kong	105%
3	Taiwan	92%
4	India	86%
5	Singapore	80%
6	China	73%
7	Malaysia	58%
8	Pakistan	56%
9	New Zealand	52%
10	Vietnam	45%
11	Australia	44%
12	Sri Lanka	31%
13	Thailand	30%
14	Japan	29%
15	Philippines	22%
16	Indonesia	14%

Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

RANKING	MARKET	2014
1	China	234,382
2	India	134,842
3	Korea	19,225
4	Japan	14,253
5	Pakistan	11,650
6	Taiwan	6,750
7	Vietnam	6,491
8	Thailand	6,265
9	Indonesia	3,744
10	Malaysia	3,671
11	Australia	2,792
12	Philippines	2,652
13	Hong Kong	2,127
14	New Zealand	867
15	Singapore	857
16	Sri Lanka	627

RANKING	MARKET	2019
1	China	271,153
2	India	164,255
3	Korea	19,672
4	Japan	14,823
5	Pakistan	13,911
6	Vietnam	8,485
7	Taiwan	6,994
8	Thailand	6,780
9	Indonesia	5,719
10	Malaysia	4,252
11	Australia	3,925
12	Philippines	3,924
13	Hong Kong	2,253
14	Sri Lanka	1,280
15	Singapore	901
16	New Zealand	898

RANKING	MARKET	2023
1	China	299,692
2	India	177,217
3	Korea	19,829
4	Pakistan	15,119
5	Japan	14,690
6	Vietnam	9,618
7	Taiwan	7,181
8	Thailand	7,029
9	Indonesia	6,498
10	Philippines	4,693
11	Malaysia	4,522
12	Australia	4,163
13	Hong Kong	2,322
14	Sri Lanka	1,425
15	Singapore	925
16	New Zealand	915

EXECUTIVE SUMMARY

Market Rankings

Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Korea	100%	1	Korea	100%	1	Korea	100%
2	Hong Kong	88%	2	Hong Kong	88%	2	Hong Kong	88%
3	Taiwan	86%	3	Taiwan	86%	3	Taiwan	87%
4	India	80%	4	India	83%	4	India	83%
5	Singapore	73%	5	Singapore	74%	5	Singapore	75%
6	China	53%	6	China	58%	6	China	62%
7	Malaysia	53%	7	Malaysia	57%	7	Malaysia	58%
8	Pakistan	52%	8	Pakistan	55%	8	Pakistan	56%
9	New Zealand	52%	9	New Zealand	52%	9	New Zealand	52%
10	Australia	31%	10	Australia	42%	10	Australia	44%
11	Vietnam	30%	11	Vietnam	36%	11	Vietnam	37%
12	Thailand	28%	12	Thailand	30%	12	Sri Lanka	31%
13	Japan	28%	13	Japan	29%	13	Thailand	30%
14	Sri Lanka	15%	14	Sri Lanka	28%	14	Japan	29%
15	Philippines	14%	15	Philippines	20%	15	Philippines	22%
16	Indonesia	10%	16	Indonesia	14%	16	Indonesia	14%

Digital Pay-TV Subs (ooo)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	219,508	1	China	314,773	1	China	353,585
2	India	67,616	2	India	113,489	2	India	126,319
3	Korea	22,030	3	Korea	31,318	3	Korea	33,722
4	Japan	14,253	4	Japan	14,823	4	Japan	14,690
5	Taiwan	5,263	5	Taiwan	6,930	5	Vietnam	11,710
6	Indonesia	3,744	6	Vietnam	6,348	6	Taiwan	7,626
7	Malaysia	3,671	7	Indonesia	5,719	7	Indonesia	6,498
8	Australia	2,792	8	Malaysia	4,252	8	Pakistan	4,798
9	Vietnam	2,765	9	Australia	3,925	9	Philippines	4,672
10	Hong Kong	2,539	10	Philippines	3,607	10	Malaysia	4,522
11	Philippines	1,859	11	Thailand	3,294	11	Australia	4,163
12	Thailand	1,585	12	Hong Kong	2,687	12	Thailand	3,752
13	Singapore	962	13	Pakistan	2,174	13	Hong Kong	2,770
14	New Zealand	867	14	Sri Lanka	1,210	14	Sri Lanka	1,343
15	Sri Lanka	579	15	Singapore	988	15	Singapore	991
16	Pakistan	551	16	New Zealand	898	16	New Zealand	915

Digital Pay-TV Penetration of TV Homes (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Korea	114%	1	Korea	159%	1	Korea	170%
2	Hong Kong	105%	2	Hong Kong	105%	2	Hong Kong	105%
3	Singapore	82%	3	Taiwan	86%	3	Taiwan	92%
4	Taiwan	67%	4	Singapore	81%	4	Singapore	80%
5	Malaysia	53%	5	China	67%	5	China	73%
6	New Zealand	52%	6	India	58%	6	India	59%
7	China	49%	7	Malaysia	57%	7	Malaysia	58%
8	India	40%	8	New Zealand	52%	8	New Zealand	52%
9	Australia	31%	9	Australia	42%	9	Vietnam	45%
10	Japan	28%	10	Japan	29%	10	Australia	44%
11	Sri Lanka	14%	11	Vietnam	27%	11	Japan	29%
12	Vietnam	13%	12	Sri Lanka	27%	12	Sri Lanka	29%
13	Philippines	10%	13	Philippines	18%	13	Philippines	22%
14	Indonesia	10%	14	Thailand	14%	14	Pakistan	18%
15	Thailand	7%	15	Indonesia	14%	15	Thailand	16%
16	Pakistan	2%	16	Pakistan	9%	16	Indonesia	14%

Market Rankings

Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	189,070	1	China	269,236	1	China	299,692
2	India	62,015	2	India	106,819	2	India	119,393
3	Japan	14,253	3	Korea	17,276	3	Korea	19,829
4	Korea	11,680	4	Japan	14,823	4	Japan	14,690
5	Taiwan	4,783	5	Taiwan	6,407	5	Vietnam	9,618
6	Indonesia	3,744	6	Indonesia	5,719	6	Taiwan	7,181
7	Malaysia	3,671	7	Vietnam	4,796	7	Indonesia	6,498
8	Australia	2,792	8	Malaysia	4,252	8	Pakistan	4,798
9	Hong Kong	2,127	9	Australia	3,925	9	Philippines	4,672
10	Philippines	1,859	10	Philippines	3,607	10	Malaysia	4,522
11	Vietnam	1,766	11	Thailand	3,294	11	Australia	4,163
12	Thailand	1,585	12	Hong Kong	2,253	12	Thailand	3,752
13	New Zealand	867	13	Pakistan	2,174	13	Hong Kong	2,322
14	Singapore	857	14	Sri Lanka	1,210	14	Sri Lanka	1,343
15	Sri Lanka	579	15	Singapore	901	15	Singapore	925
16	Pakistan	551	16	New Zealand	898	16	New Zealand	915

Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Hong Kong	88%	1	Hong Kong	88%	1	Korea	100%
2	Singapore	73%	2	Korea	88%	2	Hong Kong	88%
3	Taiwan	61%	3	Taiwan	79%	3	Taiwan	87%
4	Korea	61%	4	Singapore	74%	4	Singapore	75%
5	Malaysia	53%	5	China	57%	5	China	62%
6	New Zealand	52%	6	Malaysia	57%	6	Malaysia	58%
7	China	42%	7	India	54%	7	India	56%
8	India	37%	8	New Zealand	52%	8	New Zealand	52%
9	Australia	31%	9	Australia	42%	9	Australia	44%
10	Japan	28%	10	Japan	29%	10	Vietnam	37%
11	Sri Lanka	14%	11	Sri Lanka	27%	11	Japan	29%
12	Philippines	10%	12	Vietnam	20%	12	Sri Lanka	29%
13	Indonesia	10%	13	Philippines	18%	13	Philippines	22%
14	Vietnam	8%	14	Thailand	14%	14	Pakistan	18%
15	Thailand	7%	15	Indonesia	14%	15	Thailand	16%
16	Pakistan	2%	16	Pakistan	9%	16	Indonesia	14%

Digital Penetration of Total Pay-TV Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Australia	100%	1	Australia	100%	1	Australia	100%
2	Hong Kong	100%	2	Hong Kong	100%	2	China	100%
3	Malaysia	100%	3	Malaysia	100%	3	Hong Kong	100%
4	Singapore	100%	4	New Zealand	100%	4	Japan	100%
5	New Zealand	100%	5	Singapore	100%	5	Malaysia	100%
6	Japan	100%	6	Japan	100%	6	New Zealand	100%
7	Indonesia	100%	7	Indonesia	100%	7	Singapore	100%
8	Sri Lanka	92%	8	China	99%	8	Indonesia	100%
9	China	83%	9	Sri Lanka	95%	9	Korea	100%
10	Korea	74%	10	Taiwan	93%	10	Taiwan	100%
11	Taiwan	73%	11	Korea	93%	11	Vietnam	100%
12	Philippines	70%	12	Philippines	92%	12	Philippines	100%
13	India	48%	13	India	66%	13	Sri Lanka	94%
14	Vietnam	37%	14	Vietnam	63%	14	India	69%
15	Thailand	25%	15	Thailand	49%	15	Thailand	53%
16	Pakistan	5%	16	Pakistan	16%	16	Pakistan	32%

EXECUTIVE SUMMARY

Market Rankings

Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)

RANKING	MARKET	2014
1	Hong Kong	100%
2	Malaysia	100%
3	Australia	100%
4	New Zealand	100%
5	Singapore	100%
6	Japan	100%
7	Indonesia	100%
8	Sri Lanka	92%
9	China	81%
10	Taiwan	71%
11	Philippines	70%
12	Korea	61%
13	India	46%
14	Vietnam	27%
15	Thailand	25%
16	Pakistan	5%

RANKING	MARKET	2019
1	Australia	100%
2	Hong Kong	100%
3	Indonesia	100%
4	Japan	100%
5	Malaysia	100%
6	New Zealand	100%
7	Singapore	100%
8	China	99%
9	Sri Lanka	95%
10	Philippines	92%
11	Taiwan	92%
12	Korea	88%
13	India	65%
14	Vietnam	57%
15	Thailand	49%
16	Pakistan	16%

RANKING	MARKET	2023
1	Australia	100%
2	China	100%
3	Hong Kong	100%
4	Indonesia	100%
5	Japan	100%
6	Korea	100%
7	Malaysia	100%
8	New Zealand	100%
9	Singapore	100%
10	Taiwan	100%
11	Vietnam	100%
12	Philippines	100%
13	Sri Lanka	94%
14	India	67%
15	Thailand	53%
16	Pakistan	32%

HD Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	China	54,198
2	Korea	11,789
3	Japan	7,058
4	India	4,115
5	Malaysia	1,980
6	Australia	1,332
7	Taiwan	1,050
8	Vietnam	689
9	Singapore	640
10	New Zealand	529
11	Indonesia	525
12	Hong Kong	454
13	Philippines	438
14	Thailand	281

RANKING	MARKET	2019
1	China	130,072
2	Korea	15,705
3	India	14,485
4	Japan	8,506
5	Malaysia	3,308
6	Vietnam	2,341
7	Australia	2,105
8	Taiwan	1,971
9	Philippines	1,662
10	Indonesia	1,158
11	Singapore	988
12	Hong Kong	876
13	New Zealand	838
14	Thailand	716

RANKING	MARKET	2023
1	China	183,889
2	India	20,958
3	Korea	17,537
4	Japan	8,779
5	Vietnam	4,884
6	Malaysia	3,811
7	Philippines	3,712
8	Taiwan	2,642
9	Australia	2,515
10	Indonesia	1,483
11	Hong Kong	1,101
12	Singapore	991
13	New Zealand	850
14	Thailand	781

HD Pay-TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Korea	61%
2	Singapore	55%
3	New Zealand	31%
4	Malaysia	28%
5	Hong Kong	19%
6	Australia	15%
7	Japan	14%
8	Taiwan	13%
9	China	12%
10	Vietnam	3%
11	India	2%
12	Philippines	2%
13	Indonesia	1%
14	Thailand	1%

RANKING	MARKET	2019
1	Singapore	81%
2	Korea	80%
3	New Zealand	48%
4	Malaysia	44%
5	Hong Kong	34%
6	China	28%
7	Taiwan	24%
8	Australia	23%
9	Japan	17%
10	Vietnam	10%
11	Philippines	8%
12	India	7%
13	Thailand	3%
14	Indonesia	3%

RANKING	MARKET	2023
1	Korea	88%
2	Singapore	80%
3	Malaysia	49%
4	New Zealand	48%
5	Hong Kong	42%
6	China	38%
7	Taiwan	32%
8	Australia	27%
9	Vietnam	19%
10	Japan	18%
11	Philippines	17%
12	India	10%
13	Thailand	3%
14	Indonesia	3%

Market Rankings

HD Pay-TV Penetration of Digital Pay-TV Subs (%)

RANKING	MARKET	2014
1	Singapore	67%
2	New Zealand	61%
3	Malaysia	54%
4	Korea	54%
5	Japan	50%
6	Australia	48%
7	Vietnam	25%
8	China	25%
9	Philippines	24%
10	Taiwan	20%
11	Hong Kong	18%
12	Thailand	18%
13	Indonesia	14%
14	India	6%

RANKING	MARKET	2019
1	Singapore	100%
2	New Zealand	93%
3	Malaysia	78%
4	Japan	57%
5	Australia	54%
6	Korea	50%
7	Philippines	46%
8	China	41%
9	Vietnam	37%
10	Hong Kong	33%
11	Taiwan	28%
12	Thailand	22%
13	Indonesia	20%
14	India	13%

RANKING	MARKET	2023
1	Singapore	100%
2	New Zealand	93%
3	Malaysia	84%
4	Philippines	79%
5	Australia	60%
6	Japan	60%
7	China	52%
8	Korea	52%
9	Vietnam	42%
10	Hong Kong	40%
11	Taiwan	35%
12	Indonesia	23%
13	Thailand	21%
14	India	17%

DVR Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	Australia	2,026
2	Japan	1,866
3	China	1,682
4	India	995
5	Malaysia	735
6	New Zealand	529
7	Korea	432
8	Singapore	290
9	Thailand	115
10	Hong Kong	50
11	Indonesia	40
12	Philippines	23
13	Taiwan	13

RANKING	MARKET	2019
1	China	4,456
2	Japan	2,642
3	Australia	2,572
4	India	1,719
5	Korea	1,640
6	Malaysia	1,401
7	New Zealand	838
8	Singapore	665
9	Taiwan	315
10	Philippines	261
11	Thailand	226
12	Indonesia	180
13	Hong Kong	149

RANKING	MARKET	2023
1	China	7,078
2	Australia	2,837
3	Japan	2,815
4	Korea	2,113
5	India	1,916
6	Malaysia	1,881
7	New Zealand	850
8	Singapore	670
9	Philippines	582
10	Taiwan	455
11	Indonesia	300
12	Thailand	240
13	Hong Kong	200

DVR Pay-TV Penetration of Digital Pay-TV Subs (%)

RANKING	MARKET	2014
1	Australia	73%
2	New Zealand	61%
3	Singapore	30%
4	Malaysia	20%
5	Japan	13%
6	Thailand	7%
7	Hong Kong	2%
8	Korea	2%
9	India	1%
10	Philippines	1%
11	Indonesia	1%
12	China	1%
13	Taiwan	0.2%

RANKING	MARKET	2019
1	New Zealand	93%
2	Singapore	67%
3	Australia	66%
4	Malaysia	33%
5	Japan	18%
6	Philippines	7%
7	Thailand	7%
8	Hong Kong	6%
9	Korea	5%
10	Taiwan	5%
11	Indonesia	3%
12	India	2%
13	China	1%

RANKING	MARKET	2023
1	New Zealand	93%
2	Australia	68%
3	Singapore	68%
4	Malaysia	42%
5	Japan	19%
6	Philippines	12%
7	Hong Kong	7%
8	Thailand	6%
9	Korea	6%
10	Taiwan	6%
11	Indonesia	5%
12	China	2%
13	India	2%

EXECUTIVE SUMMARY

Market Rankings

Cable TV Subs (ooo)

RANKING	MARKET	2014
1	China	231,000
2	India	99,303
3	Korea	14,677
4	Pakistan	11,610
5	Japan	7,925
6	Taiwan	5,882
7	Thailand	5,435
8	Vietnam	5,150
9	Philippines	1,583
10	Hong Kong	1,002
11	Australia	823
12	Singapore	542
13	Indonesia	394
14	Sri Lanka	51
15	New Zealand	32
16	Malaysia	5

RANKING	MARKET	2019
1	China	245,598
2	India	105,768
3	Korea	14,107
4	Pakistan	13,768
5	Japan	7,873
6	Vietnam	6,211
7	Taiwan	5,857
8	Thailand	5,723
9	Philippines	1,667
10	Australia	1,123
11	Hong Kong	959
12	Singapore	551
13	Indonesia	550
14	Sri Lanka	93
15	New Zealand	28
16	Malaysia	15

RANKING	MARKET	2023
1	China	252,271
2	India	109,643
3	Pakistan	14,860
4	Korea	13,904
5	Japan	7,652
6	Vietnam	6,776
7	Taiwan	5,891
8	Thailand	5,851
9	Philippines	1,731
10	Australia	1,185
11	Hong Kong	950
12	Indonesia	594
13	Singapore	550
14	Sri Lanka	150
15	New Zealand	25
16	Malaysia	19

Cable TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Korea	76%
2	Taiwan	75%
3	India	59%
4	China	52%
5	Pakistan	52%
6	Singapore	46%
7	Hong Kong	41%
8	Thailand	25%
9	Vietnam	24%
10	Japan	16%
11	Australia	9%
12	Philippines	9%
13	New Zealand	2%
14	Sri Lanka	1%
15	Indonesia	1%
16	Malaysia	0.1%

RANKING	MARKET	2019
1	Taiwan	72%
2	Korea	71%
3	Pakistan	54%
4	India	54%
5	China	52%
6	Singapore	45%
7	Hong Kong	38%
8	Vietnam	26%
9	Thailand	25%
10	Japan	16%
11	Australia	11%
12	Philippines	8%
13	Sri Lanka	2%
14	New Zealand	2%
15	Indonesia	1%
16	Malaysia	0.2%

RANKING	MARKET	2023
1	Taiwan	71%
2	Korea	70%
3	Pakistan	55%
4	China	52%
5	India	51%
6	Singapore	44%
7	Hong Kong	36%
8	Vietnam	26%
9	Thailand	25%
10	Japan	15%
11	Australia	12%
12	Philippines	8%
13	Sri Lanka	3%
14	New Zealand	1%
15	Indonesia	1%
16	Malaysia	0.2%

Digital Cable TV Subs (ooo)

RANKING	MARKET	2014
1	China	185,688
2	India	26,476
3	Japan	7,925
4	Korea	7,132
5	Taiwan	3,948
6	Hong Kong	1,002
7	Australia	823
8	Philippines	790
9	Thailand	755
10	Singapore	542
11	Pakistan	511
12	Vietnam	425
13	Indonesia	394
14	New Zealand	32
15	Malaysia	5
16	Sri Lanka	3

RANKING	MARKET	2019
1	China	243,681
2	India	48,332
3	Korea	11,711
4	Japan	7,873
5	Taiwan	5,370
6	Vietnam	2,522
7	Thailand	2,238
8	Pakistan	2,032
9	Philippines	1,350
10	Australia	1,123
11	Hong Kong	959
12	Singapore	551
13	Indonesia	550
14	New Zealand	28
15	Sri Lanka	23
16	Malaysia	15

RANKING	MARKET	2023
1	China	252,271
2	India	51,819
3	Korea	13,904
4	Japan	7,652
5	Vietnam	6,776
6	Taiwan	5,891
7	Pakistan	4,539
8	Thailand	2,575
9	Philippines	1,710
10	Australia	1,185
11	Hong Kong	950
12	Indonesia	594
13	Singapore	550
14	Sri Lanka	68
15	New Zealand	25
16	Malaysia	19

Market Rankings

Digital Cable TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Taiwan	50%
2	Singapore	46%
3	China	42%
4	Hong Kong	41%
5	Korea	37%
6	India	16%
7	Japan	16%
8	Australia	9%
9	Philippines	4%
10	Thailand	3%
11	Pakistan	2%
12	Vietnam	2%
13	New Zealand	2%
14	Indonesia	1%
15	Sri Lanka	0.1%
16	Malaysia	0.1%

RANKING	MARKET	2019
1	Taiwan	66%
2	Korea	59%
3	China	52%
4	Singapore	45%
5	Hong Kong	38%
6	India	24%
7	Japan	16%
8	Vietnam	11%
9	Australia	11%
10	Thailand	10%
11	Pakistan	8%
12	Philippines	7%
13	New Zealand	2%
14	Indonesia	1%
15	Sri Lanka	1%
16	Malaysia	0.2%

RANKING	MARKET	2023
1	Taiwan	71%
2	Korea	70%
3	China	52%
4	Singapore	44%
5	Hong Kong	36%
6	Vietnam	26%
7	India	24%
8	Pakistan	17%
9	Japan	15%
10	Australia	12%
11	Thailand	11%
12	Philippines	8%
13	Sri Lanka	1%
14	New Zealand	1%
15	Indonesia	1%
16	Malaysia	0.2%

Digital Cable TV Penetration of Total Cable TV Subs (%)

RANKING	MARKET	2014
1	Australia	100%
2	Hong Kong	100%
3	New Zealand	100%
4	Singapore	100%
5	Japan	100%
6	Indonesia	100%
7	Malaysia	100%
8	China	80%
9	Taiwan	67%
10	Philippines	50%
11	Korea	49%
12	India	27%
13	Thailand	14%
14	Vietnam	8%
15	Sri Lanka	6%
16	Pakistan	4%

RANKING	MARKET	2019
1	Australia	100%
2	Hong Kong	100%
3	New Zealand	100%
4	Singapore	100%
5	Japan	100%
6	Indonesia	100%
7	Malaysia	100%
8	China	99%
9	Taiwan	92%
10	Korea	83%
11	Philippines	81%
12	India	46%
13	Vietnam	41%
14	Thailand	39%
15	Sri Lanka	25%
16	Pakistan	15%

RANKING	MARKET	2023
1	Australia	100%
2	China	100%
3	Hong Kong	100%
4	Japan	100%
5	New Zealand	100%
6	Singapore	100%
7	Indonesia	100%
8	Korea	100%
9	Taiwan	100%
10	Vietnam	100%
11	Malaysia	100%
12	Philippines	99%
13	India	47%
14	Sri Lanka	45%
15	Thailand	44%
16	Pakistan	31%

DTH Satellite Subs (ooo)

RANKING	MARKET	2014
1	India	41,140
2	Korea	4,261
3	Malaysia	3,467
4	Japan	3,326
5	Indonesia	3,113
6	Australia	1,558
7	Vietnam	1,230
8	Philippines	1,059
9	New Zealand	825
10	Thailand	815
11	Sri Lanka	452
12	Hong Kong	33
13	Taiwan	30
14	China	-

RANKING	MARKET	2019
1	India	65,157
2	China	20,495
3	Indonesia	4,640
4	Korea	4,375
5	Malaysia	3,707
6	Japan	3,349
7	Philippines	2,212
8	Vietnam	2,101
9	Australia	1,482
10	Thailand	1,001
11	Sri Lanka	942
12	New Zealand	838
13	Taiwan	38
14	Hong Kong	23

RANKING	MARKET	2023
1	India	74,500
2	China	41,434
3	Indonesia	5,250
4	Korea	4,396
5	Malaysia	3,833
6	Japan	3,335
7	Philippines	2,847
8	Vietnam	2,609
9	Australia	1,473
10	Thailand	1,111
11	Sri Lanka	1,020
12	New Zealand	850
13	Taiwan	40
14	Hong Kong	12

EXECUTIVE SUMMARY

Market Rankings

DTH Satellite Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Malaysia	50%
2	New Zealand	49%
3	India	24%
4	Korea	22%
5	Australia	18%
6	Sri Lanka	11%
7	Indonesia	8%
8	Japan	7%
9	Philippines	6%
10	Vietnam	6%
11	Thailand	4%
12	Hong Kong	1%
13	Taiwan	0.4%
14	China	-

RANKING	MARKET	2019
1	Malaysia	50%
2	New Zealand	48%
3	India	33%
4	Korea	22%
5	Sri Lanka	21%
6	Australia	16%
7	Indonesia	11%
8	Philippines	11%
9	Vietnam	9%
10	Japan	7%
11	Thailand	4%
12	China	4%
13	Hong Kong	1%
14	Taiwan	0.5%

RANKING	MARKET	2023
1	Malaysia	49%
2	New Zealand	48%
3	India	35%
4	Sri Lanka	22%
5	Korea	22%
6	Australia	16%
7	Philippines	13%
8	Indonesia	12%
9	Vietnam	10%
10	China	9%
11	Japan	7%
12	Thailand	5%
13	Taiwan	0.5%
14	Hong Kong	0.4%

IPTV Subs (ooo)

RANKING	MARKET	2014
1	China	33,820
2	Korea	10,637
3	Japan	3,002
4	Hong Kong	1,505
5	Taiwan	1,285
6	Vietnam	1,110
7	Singapore	420
8	Australia	411
9	Malaysia	199
10	Sri Lanka	124
11	Indonesia	108
12	Pakistan	40
13	Thailand	15
14	Philippines	10

RANKING	MARKET	2019
1	China	50,597
2	Korea	15,232
3	Japan	3,601
4	Vietnam	1,725
5	Hong Kong	1,705
6	Taiwan	1,522
7	Australia	1,320
8	Malaysia	530
9	Singapore	437
10	Indonesia	369
11	Sri Lanka	245
12	Pakistan	143
13	Thailand	55
14	Philippines	45

RANKING	MARKET	2023
1	China	59,881
2	Korea	15,422
3	Japan	3,703
4	Vietnam	2,325
5	Hong Kong	1,808
6	Taiwan	1,696
7	Australia	1,505
8	Malaysia	670
9	Indonesia	494
10	Singapore	441
11	Pakistan	259
12	Sri Lanka	255
13	Philippines	115
14	Thailand	67

IPTV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Hong Kong	62%
2	Korea	55%
3	Singapore	36%
4	Taiwan	16%
5	China	8%
6	Japan	6%
7	Vietnam	5%
8	Australia	5%
9	Sri Lanka	3%
10	Malaysia	3%
11	Indonesia	0.3%
12	Pakistan	0.2%
13	Thailand	0.1%
14	Philippines	0.1%

RANKING	MARKET	2019
1	Korea	77%
2	Hong Kong	67%
3	Singapore	36%
4	Taiwan	19%
5	Australia	14%
6	China	11%
7	Vietnam	7%
8	Japan	7%
9	Malaysia	7%
10	Sri Lanka	5%
11	Indonesia	1%
12	Pakistan	1%
13	Thailand	0.2%
14	Philippines	0.2%

RANKING	MARKET	2023
1	Korea	78%
2	Hong Kong	69%
3	Singapore	36%
4	Taiwan	20%
5	Australia	16%
6	China	12%
7	Vietnam	9%
8	Malaysia	9%
9	Japan	7%
10	Sri Lanka	6%
11	Indonesia	1%
12	Pakistan	1%
13	Philippines	1%
14	Thailand	0.3%

Market Rankings

Cable TV Share of Total Pay TV Subs (%)

RANKING	MARKET	2014
1	Pakistan	100%
2	China	87%
3	Thailand	87%
4	Taiwan	82%
5	India	71%
6	Vietnam	69%
7	Philippines	60%
8	Singapore	56%
9	Japan	56%
10	Korea	50%
11	Hong Kong	39%
12	Australia	29%
13	Indonesia	11%
14	Sri Lanka	8%
15	New Zealand	4%
16	Malaysia	0.1%

RANKING	MARKET	2019
1	Pakistan	99%
2	Thailand	84%
3	Taiwan	79%
4	China	78%
5	Vietnam	62%
6	India	62%
7	Singapore	56%
8	Japan	53%
9	Philippines	42%
10	Korea	42%
11	Hong Kong	36%
12	Australia	29%
13	Indonesia	10%
14	Sri Lanka	7%
15	New Zealand	3%
16	Malaysia	0.4%

RANKING	MARKET	2023
1	Pakistan	98%
2	Thailand	83%
3	Taiwan	77%
4	China	71%
5	India	60%
6	Vietnam	58%
7	Singapore	55%
8	Japan	52%
9	Korea	41%
10	Philippines	37%
11	Hong Kong	34%
12	Australia	28%
13	Sri Lanka	11%
14	Indonesia	9%
15	New Zealand	3%
16	Malaysia	0.4%

DTH Satellite Share of Total Pay TV Subs (%)

RANKING	MARKET	2014
1	New Zealand	95%
2	Malaysia	94%
3	Indonesia	83%
4	Sri Lanka	72%
5	Australia	56%
6	Philippines	40%
7	India	29%
8	Japan	23%
9	Vietnam	16%
10	Korea	14%
11	Thailand	13%
12	Hong Kong	1%
13	Taiwan	0.4%
14	China	-

RANKING	MARKET	2019
1	New Zealand	93%
2	Malaysia	87%
3	Indonesia	81%
4	Sri Lanka	74%
5	Philippines	56%
6	India	38%
7	Australia	38%
8	Japan	23%
9	Vietnam	21%
10	Thailand	15%
11	Korea	13%
12	China	6%
13	Hong Kong	1%
14	Taiwan	0.5%

RANKING	MARKET	2023
1	New Zealand	93%
2	Malaysia	85%
3	Indonesia	81%
4	Sri Lanka	72%
5	Philippines	61%
6	India	40%
7	Australia	35%
8	Japan	23%
9	Vietnam	22%
10	Thailand	16%
11	Korea	13%
12	China	12%
13	Taiwan	0.5%
14	Hong Kong	0.4%

IPTV Share of Total Pay TV Subs (%)

RANKING	MARKET	2014
1	Hong Kong	59%
2	Singapore	44%
3	Korea	36%
4	Japan	21%
5	Sri Lanka	20%
6	Taiwan	18%
7	Vietnam	15%
8	Australia	15%
9	China	13%
10	Malaysia	5%
11	Indonesia	3%
12	Philippines	0.4%
13	Pakistan	0.3%
14	Thailand	0.2%

RANKING	MARKET	2019
1	Hong Kong	63%
2	Korea	45%
3	Singapore	44%
4	Australia	34%
5	Japan	24%
6	Taiwan	21%
7	Sri Lanka	19%
8	Vietnam	17%
9	China	16%
10	Malaysia	12%
11	Indonesia	6%
12	Philippines	1%
13	Pakistan	1%
14	Thailand	1%

RANKING	MARKET	2023
1	Hong Kong	65%
2	Korea	46%
3	Singapore	45%
4	Australia	36%
5	Japan	25%
6	Taiwan	22%
7	Vietnam	20%
8	Sri Lanka	18%
9	China	17%
10	Malaysia	15%
11	Indonesia	8%
12	Philippines	2%
13	Pakistan	2%
14	Thailand	1%

EXECUTIVE SUMMARY

Market Rankings

Broadband Internet Subs (ooo)

RANKING	MARKET	2014
1	China	803,983
2	Japan	111,019
3	India	86,430
4	Korea	85,067
5	Indonesia	57,876
6	Vietnam	40,065
7	Thailand	29,067
8	Taiwan	19,850
9	Malaysia	17,317
10	Australia	17,077
11	Hong Kong	14,776
12	Singapore	11,240
13	Pakistan	9,432
14	Philippines	8,627
15	New Zealand	5,913
16	Sri Lanka	2,952

RANKING	MARKET	2019
1	China	1,574,555
2	India	418,571
3	Japan	176,353
4	Indonesia	143,967
5	Korea	115,816
6	Vietnam	85,520
7	Thailand	73,920
8	Pakistan	26,942
9	Australia	26,104
10	Taiwan	25,697
11	Malaysia	23,573
12	Hong Kong	16,516
13	Philippines	14,920
14	Singapore	12,668
15	New Zealand	7,782
16	Sri Lanka	7,547

RANKING	MARKET	2023
1	China	1,860,647
2	India	637,695
3	Japan	186,730
4	Indonesia	183,664
5	Korea	125,300
6	Vietnam	110,767
7	Thailand	98,114
8	Pakistan	35,082
9	Australia	29,605
10	Taiwan	26,653
11	Malaysia	25,055
12	Philippines	20,324
13	Hong Kong	17,150
14	Singapore	13,015
15	Sri Lanka	12,737
16	New Zealand	8,595

Wireless Broadband Internet Penetration of Population (%)

RANKING	MARKET	2014
1	Singapore	182%
2	Hong Kong	175%
3	Korea	128%
4	New Zealand	100%
5	Taiwan	60%
6	Japan	59%
7	Malaysia	50%
8	Australia	46%
9	China	44%
10	Vietnam	36%
11	Thailand	33%
12	Indonesia	22%
13	Sri Lanka	12%
14	Philippines	7%
15	India	6%
16	Pakistan	4%

RANKING	MARKET	2019
1	Hong Kong	193%
2	Singapore	192%
3	Korea	184%
4	New Zealand	133%
5	Japan	109%
6	China	94%
7	Thailand	92%
8	Taiwan	83%
9	Vietnam	76%
10	Australia	75%
11	Malaysia	66%
12	Indonesia	52%
13	India	31%
14	Sri Lanka	31%
15	Pakistan	12%
16	Philippines	11%

RANKING	MARKET	2023
1	Korea	200%
2	Hong Kong	196%
3	Singapore	191%
4	New Zealand	147%
5	Thailand	122%
6	Japan	116%
7	China	109%
8	Vietnam	93%
9	Taiwan	85%
10	Australia	84%
11	Malaysia	68%
12	Indonesia	65%
13	Sri Lanka	52%
14	India	46%
15	Pakistan	14%
16	Philippines	13%

Fixed Broadband Internet Penetration of Total Households (%)

RANKING	MARKET	2014
1	Singapore	100%
2	Korea	100%
3	Hong Kong	83%
4	New Zealand	83%
5	Japan	71%
6	Australia	69%
7	Taiwan	68%
8	China	44%
9	Malaysia	34%
10	Vietnam	27%
11	Thailand	23%
12	Sri Lanka	10%
13	Philippines	8%
14	Indonesia	6%
15	India	6%
16	Pakistan	5%

RANKING	MARKET	2019
1	Singapore	100%
2	Korea	100%
3	New Zealand	96%
4	Hong Kong	83%
5	Japan	78%
6	Australia	77%
7	Taiwan	72%
8	China	55%
9	Vietnam	42%
10	Malaysia	36%
11	Thailand	31%
12	Sri Lanka	19%
13	Philippines	14%
14	Indonesia	10%
15	Pakistan	9%
16	India	6%

RANKING	MARKET	2023
1	Singapore	100%
2	Korea	100%
3	New Zealand	99%
4	Hong Kong	85%
5	Japan	83%
6	Australia	80%
7	Taiwan	73%
8	China	61%
9	Vietnam	52%
10	Malaysia	37%
11	Thailand	35%
12	Sri Lanka	29%
13	Philippines	19%
14	Pakistan	14%
15	Indonesia	10%
16	India	6%

Market Rankings

Fixed Broadband Subs (ooo)

RANKING	MARKET	2014
1	China	200,483
2	Japan	35,899
3	Korea	19,341
4	India	15,965
5	Vietnam	6,739
6	Australia	6,125
7	Taiwan	5,716
8	Thailand	5,357
9	Indonesia	3,814
10	Malaysia	2,408
11	Hong Kong	2,028
12	Philippines	1,791
13	Pakistan	1,519
14	New Zealand	1,402
15	Singapore	1,187
16	Sri Lanka	551

RANKING	MARKET	2019
1	China	261,475
2	Japan	39,240
3	Korea	19,811
4	India	19,105
5	Vietnam	11,257
6	Thailand	7,280
7	Australia	7,148
8	Indonesia	6,373
9	Taiwan	6,255
10	Philippines	3,287
11	Pakistan	3,082
12	Malaysia	2,733
13	Hong Kong	2,136
14	New Zealand	1,679
15	Singapore	1,242
16	Sri Lanka	1,051

RANKING	MARKET	2023
1	China	298,547
2	Japan	41,714
3	India	20,170
4	Korea	19,947
5	Vietnam	15,096
6	Thailand	8,350
7	Australia	7,574
8	Indonesia	6,779
9	Taiwan	6,483
10	Pakistan	5,009
11	Philippines	4,555
12	Malaysia	2,895
13	Hong Kong	2,240
14	New Zealand	1,764
15	Sri Lanka	1,640
16	Singapore	1,265

Wireless Broadband Subs (ooo)

RANKING	MARKET	2014
1	China	603,500
2	Japan	75,120
3	India	70,465
4	Korea	65,726
5	Indonesia	54,062
6	Vietnam	33,326
7	Thailand	23,710
8	Malaysia	14,909
9	Taiwan	14,134
10	Hong Kong	12,748
11	Australia	10,952
12	Singapore	10,053
13	Pakistan	7,914
14	Philippines	6,836
15	New Zealand	4,511
16	Sri Lanka	2,402

RANKING	MARKET	2019
1	China	1,313,080
2	India	399,466
3	Indonesia	137,594
4	Japan	137,113
5	Korea	96,005
6	Vietnam	74,263
7	Thailand	66,640
8	Pakistan	23,860
9	Malaysia	20,840
10	Taiwan	19,442
11	Australia	18,956
12	Hong Kong	14,380
13	Philippines	11,633
14	Singapore	11,426
15	Sri Lanka	6,497
16	New Zealand	6,103

RANKING	MARKET	2023
1	China	1,562,100
2	India	617,525
3	Indonesia	176,885
4	Japan	145,016
5	Korea	105,353
6	Vietnam	95,671
7	Thailand	89,764
8	Pakistan	30,073
9	Malaysia	22,160
10	Australia	22,031
11	Taiwan	20,170
12	Philippines	15,768
13	Hong Kong	14,910
14	Singapore	11,750
15	Sri Lanka	11,097
16	New Zealand	6,831

Cable Broadband Subs (ooo)

RANKING	MARKET	2014
1	China	11,388
2	Japan	6,300
3	Korea	4,313
4	India	2,098
5	Taiwan	1,177
6	Australia	965
7	Vietnam	491
8	Indonesia	379
9	Thailand	332
10	Singapore	306
11	Hong Kong	186
12	Philippines	109
13	New Zealand	56
14	Pakistan	42

RANKING	MARKET	2019
1	China	18,629
2	Japan	6,975
3	Korea	4,400
4	India	2,958
5	Taiwan	1,340
6	Australia	1,051
7	Vietnam	1,044
8	Thailand	700
9	Indonesia	468
10	Philippines	241
11	Hong Kong	159
12	Singapore	139
13	Pakistan	49
14	New Zealand	45

RANKING	MARKET	2023
1	China	22,229
2	Japan	7,409
3	Korea	4,410
4	India	3,403
5	Vietnam	1,542
6	Taiwan	1,396
7	Australia	1,105
8	Thailand	770
9	Indonesia	508
10	Philippines	356
11	Hong Kong	147
12	Pakistan	57
13	New Zealand	40
14	Singapore	-

EXECUTIVE SUMMARY

Market Rankings

ADSL Broadband Subs (ooo)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	89,386	1	China	30,732	1	India	16,317
2	India	13,742	2	India	15,867	2	Vietnam	11,245
3	Vietnam	6,039	3	Vietnam	9,037	3	Indonesia	5,463
4	Australia	4,909	4	Indonesia	5,280	4	Pakistan	4,337
5	Thailand	4,727	5	Australia	4,914	5	Australia	4,287
6	Japan	3,994	6	Thailand	4,650	6	Thailand	3,850
7	Indonesia	3,400	7	Pakistan	2,876	7	Philippines	3,329
8	Korea	2,621	8	Philippines	2,510	8	Korea	2,001
9	Malaysia	1,679	9	Korea	2,201	9	Sri Lanka	1,250
10	Philippines	1,642	10	New Zealand	1,153	10	Malaysia	935
11	Pakistan	1,460	11	Malaysia	1,128	11	New Zealand	913
12	Taiwan	1,419	12	Sri Lanka	961	12	Taiwan	417
13	New Zealand	1,273	13	Japan	856	13	Hong Kong	48
14	Sri Lanka	550	14	Taiwan	837	14	China	-
15	Hong Kong	537	15	Hong Kong	158	15	Japan	-
16	Singapore	224	16	Singapore	43	16	Singapore	-

FTTx Broadband Subs (ooo)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	99,709	1	China	212,114	1	China	276,318
2	Japan	25,605	2	Japan	31,409	2	Japan	34,305
3	Korea	12,407	3	Korea	13,210	3	Korea	13,536
4	Taiwan	3,120	4	Taiwan	4,078	4	Taiwan	4,670
5	Hong Kong	1,305	5	Thailand	1,930	5	Thailand	3,730
6	Malaysia	729	6	Hong Kong	1,819	6	Vietnam	2,309
7	Singapore	657	7	Malaysia	1,605	7	Australia	2,182
8	Thailand	299	8	Australia	1,183	8	Hong Kong	2,045
9	Australia	251	9	Vietnam	1,176	9	Malaysia	1,960
10	Vietnam	209	10	Singapore	1,060	10	Singapore	1,265
11	India	125	11	Indonesia	625	11	Philippines	870
12	New Zealand	73	12	Philippines	536	12	New Zealand	811
13	Philippines	40	13	New Zealand	481	13	Indonesia	808
14	Indonesia	35	14	India	280	14	Pakistan	615
15	Pakistan	17	15	Pakistan	157	15	India	450
16	Sri Lanka	1	16	Sri Lanka	90	16	Sri Lanka	390

Fixed Share of Total Broadband Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Australia	36%	1	Australia	27%	1	Australia	26%
2	Japan	32%	2	Taiwan	24%	2	Taiwan	24%
3	Taiwan	29%	3	Japan	22%	3	Philippines	22%
4	China	25%	4	Philippines	22%	4	Japan	22%
5	New Zealand	24%	5	New Zealand	22%	5	New Zealand	21%
6	Korea	23%	6	Korea	17%	6	China	16%
7	Philippines	21%	7	China	17%	7	Korea	16%
8	Sri Lanka	19%	8	Sri Lanka	14%	8	Pakistan	14%
9	India	18%	9	Vietnam	13%	9	Vietnam	14%
10	Thailand	18%	10	Hong Kong	13%	10	Hong Kong	13%
11	Vietnam	17%	11	Malaysia	12%	11	Sri Lanka	13%
12	Pakistan	16%	12	Pakistan	11%	12	Malaysia	12%
13	Malaysia	14%	13	Thailand	10%	13	Singapore	10%
14	Hong Kong	14%	14	Singapore	10%	14	Thailand	9%
15	Singapore	11%	15	India	5%	15	Indonesia	4%
16	Indonesia	7%	16	Indonesia	4%	16	India	3%

Market Rankings

Cable Share of Fixed Broadband Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Singapore	26%	1	Korea	22%	1	Korea	22%
2	Korea	22%	2	Taiwan	21%	2	Taiwan	22%
3	Taiwan	21%	3	Japan	18%	3	Japan	18%
4	Japan	18%	4	Australia	15%	4	Australia	15%
5	Australia	16%	5	Singapore	11%	5	India	13%
6	Indonesia	10%	6	India	10%	6	Vietnam	10%
7	Hong Kong	9%	7	Thailand	10%	7	Thailand	9%
8	Vietnam	7%	8	Vietnam	9%	8	Philippines	8%
9	Thailand	6%	9	Hong Kong	7%	9	Indonesia	7%
10	Philippines	6%	10	Indonesia	7%	10	China	7%
11	India	6%	11	Philippines	7%	11	Hong Kong	7%
12	China	6%	12	China	7%	12	Pakistan	1%
13	Pakistan	3%	13	Pakistan	2%	13	New Zealand	0.5%
14	New Zealand	1%	14	New Zealand	1%	14	Singapore	-

ADSL Share of Fixed Broadband Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Pakistan	96%	1	Pakistan	93%	1	Pakistan	87%
2	Vietnam	90%	2	India	83%	2	India	81%
3	Indonesia	89%	3	Indonesia	83%	3	Indonesia	81%
4	Thailand	88%	4	Vietnam	80%	4	Vietnam	74%
5	India	86%	5	Australia	69%	5	Australia	57%
6	Australia	80%	6	Thailand	64%	6	Thailand	46%
7	Malaysia	70%	7	Malaysia	41%	7	Malaysia	32%
8	China	45%	8	Sri Lanka	17%	8	Sri Lanka	22%
9	Hong Kong	26%	9	New Zealand	15%	9	Philippines	14%
10	Taiwan	25%	10	Taiwan	13%	10	New Zealand	11%
11	New Zealand	22%	11	China	12%	11	Korea	10%
12	Singapore	19%	12	Korea	11%	12	Taiwan	6%
13	Korea	14%	13	Philippines	11%	13	Hong Kong	2%
14	Japan	11%	14	Hong Kong	7%	14	China	-
15	Sri Lanka	10%	15	Singapore	3%	15	Singapore	-
16	Philippines	7%	16	Japan	2%	16	Japan	-

FTTx Share of Fixed Broadband Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Japan	71%	1	Singapore	85%	1	Singapore	100%
2	Hong Kong	64%	2	Hong Kong	85%	2	China	93%
3	Korea	64%	3	China	81%	3	Hong Kong	91%
4	Singapore	55%	4	Japan	80%	4	Japan	82%
5	Taiwan	55%	5	Korea	67%	5	Taiwan	72%
6	China	50%	6	Taiwan	65%	6	Korea	68%
7	Malaysia	30%	7	Malaysia	59%	7	Malaysia	68%
8	Thailand	6%	8	New Zealand	29%	8	New Zealand	46%
9	New Zealand	5%	9	Thailand	27%	9	Thailand	45%
10	Australia	4%	10	Australia	17%	10	Australia	29%
11	Vietnam	3%	11	Philippines	16%	11	Sri Lanka	24%
12	Philippines	2%	12	Vietnam	10%	12	Philippines	19%
13	Pakistan	1%	13	Indonesia	10%	13	Vietnam	15%
14	Indonesia	1%	14	Sri Lanka	9%	14	Pakistan	12%
15	India	1%	15	Pakistan	5%	15	Indonesia	12%
16	Sri Lanka	0.1%	16	India	1%	16	India	2%

EXECUTIVE SUMMARY

Market Rankings

Total Pay-TV Industry Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	19,225
2	Japan	8,919
3	India	7,737
4	Korea	4,765
5	Australia	3,395
6	Taiwan	1,940
7	Malaysia	1,383
8	Thailand	833
9	New Zealand	702
10	Hong Kong	654
11	Pakistan	628
12	Vietnam	506
13	Singapore	446
14	Indonesia	424
15	Philippines	357
16	Sri Lanka	41

RANKING	MARKET	2019
1	China	28,420
2	India	12,355
3	Japan	9,454
4	Korea	6,817
5	Australia	3,879
6	Taiwan	2,240
7	Malaysia	1,723
8	Thailand	1,060
9	Vietnam	997
10	Hong Kong	914
11	Pakistan	845
12	New Zealand	806
13	Indonesia	691
14	Philippines	643
15	Singapore	501
16	Sri Lanka	90

RANKING	MARKET	2023
1	China	34,235
2	India	15,640
3	Japan	9,564
4	Korea	7,615
5	Australia	4,193
6	Taiwan	2,553
7	Malaysia	1,925
8	Vietnam	1,372
9	Thailand	1,174
10	Hong Kong	1,076
11	Pakistan	1,012
12	Philippines	935
13	New Zealand	824
14	Indonesia	800
15	Singapore	527
16	Sri Lanka	103

Pay-TV Subscription Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	15,496
2	Japan	8,503
3	India	5,352
4	Korea	3,328
5	Australia	2,887
6	Taiwan	1,428
7	Malaysia	1,266
8	Thailand	798
9	New Zealand	668
10	Hong Kong	597
11	Pakistan	497
12	Singapore	412
13	Indonesia	391
14	Vietnam	360
15	Philippines	278
16	Sri Lanka	40

RANKING	MARKET	2019
1	China	22,857
2	Japan	8,981
3	India	8,322
4	Korea	5,079
5	Australia	3,304
6	Taiwan	1,660
7	Malaysia	1,584
8	Thailand	1,014
9	Hong Kong	839
10	New Zealand	767
11	Vietnam	761
12	Pakistan	643
13	Indonesia	640
14	Philippines	526
15	Singapore	450
16	Sri Lanka	86

RANKING	MARKET	2023
1	China	27,373
2	India	10,383
3	Japan	9,056
4	Korea	5,674
5	Australia	3,544
6	Taiwan	1,933
7	Malaysia	1,767
8	Thailand	1,116
9	Vietnam	1,062
10	Hong Kong	985
11	Philippines	792
12	New Zealand	783
13	Pakistan	768
14	Indonesia	740
15	Singapore	469
16	Sri Lanka	98

Pay-TV Monthly ARPU (US\$)

RANKING	MARKET	2014
1	Australia	89
2	New Zealand	64
3	Japan	50
4	Singapore	36
5	Malaysia	29
6	Hong Kong	20
7	Taiwan	17
8	Thailand	11
9	Indonesia	10
10	Korea	10
11	Philippines	9
12	Sri Lanka	6
13	China	5
14	Vietnam	4
15	Pakistan	4
16	India	3

RANKING	MARKET	2019
1	New Zealand	73
2	Australia	71
3	Japan	50
4	Singapore	38
5	Malaysia	31
6	Hong Kong	26
7	Taiwan	19
8	Korea	13
9	Thailand	13
10	Philippines	11
11	Indonesia	10
12	Vietnam	6
13	China	6
14	Sri Lanka	6
15	India	4
16	Pakistan	4

RANKING	MARKET	2023
1	New Zealand	73
2	Australia	71
3	Japan	51
4	Singapore	39
5	Malaysia	33
6	Hong Kong	30
7	Taiwan	21
8	Philippines	14
9	Korea	14
10	Thailand	13
11	Indonesia	10
12	Vietnam	8
13	China	7
14	Sri Lanka	6
15	India	5
16	Pakistan	4

Market Rankings

Pay-TV Net Advertising Revenue (US\$ mil.)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	3,729	1	China	5,563	1	China	6,862
2	India	2,385	2	India	4,033	2	India	5,257
3	Korea	1,437	3	Korea	1,739	3	Korea	1,942
4	Taiwan	512	4	Taiwan	580	4	Australia	650
5	Australia	508	5	Australia	575	5	Taiwan	619
6	Japan	416	6	Japan	473	6	Vietnam	619
7	Vietnam	146	7	Vietnam	237	7	Japan	508
8	Pakistan	131	8	Pakistan	202	8	Pakistan	244
9	Malaysia	117	9	Malaysia	139	9	Malaysia	158
10	Philippines	79	10	Philippines	117	10	Philippines	143
11	Hong Kong	57	11	Hong Kong	75	11	Hong Kong	91
12	Thailand	35	12	Singapore	51	12	Indonesia	61
13	Singapore	34	13	Indonesia	50	13	Thailand	58
14	New Zealand	33	14	Thailand	46	14	Singapore	57
15	Indonesia	33	15	New Zealand	39	15	New Zealand	41
16	Sri Lanka	1	16	Sri Lanka	3	16	Sri Lanka	5

Analog Pay TV Sub Revenue (US\$ mil.)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	India	2,246	1	India	1,824	1	India	1,817
2	China	1,904	2	Pakistan	531	2	Pakistan	488
3	Taiwan	563	3	Thailand	379	3	Thailand	355
4	Pakistan	472	4	Vietnam	306	4	Vietnam	25
5	Thailand	451	5	China	184	5	Sri Lanka	5
6	Korea	434	6	Korea	155	6	Philippines	4
7	Vietnam	215	7	Taiwan	113	7	Taiwan	-
8	Philippines	77	8	Philippines	38	8	Korea	-
9	Sri Lanka	3	9	Sri Lanka	4	9	New Zealand	-
10	Indonesia	1	10	Indonesia	-	10	Indonesia	-
11	Japan	-	11	Japan	-	11	Australia	-
12	New Zealand	-	12	New Zealand	-	12	China	-
13	Singapore	-	13	Australia	-	13	Hong Kong	-
14	Australia	-	14	Hong Kong	-	14	Japan	-
15	Hong Kong	-	15	Malaysia	-	15	Malaysia	-
16	Malaysia	-	16	Singapore	-	16	Singapore	-

Digital Pay TV Sub Revenue (US\$ mil.)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	13,592	1	China	22,674	1	China	27,373
2	Japan	8,503	2	Japan	8,981	2	Japan	9,056
3	India	3,107	3	India	6,498	3	India	8,566
4	Korea	2,894	4	Korea	4,924	4	Korea	5,674
5	Australia	2,887	5	Australia	3,304	5	Australia	3,544
6	Malaysia	1,266	6	Malaysia	1,584	6	Taiwan	1,933
7	Taiwan	865	7	Taiwan	1,547	7	Malaysia	1,767
8	New Zealand	668	8	Hong Kong	839	8	Vietnam	1,036
9	Hong Kong	597	9	New Zealand	767	9	Hong Kong	985
10	Singapore	412	10	Indonesia	640	10	Philippines	788
11	Indonesia	390	11	Thailand	635	11	New Zealand	783
12	Thailand	347	12	Philippines	488	12	Thailand	761
13	Philippines	201	13	Vietnam	455	13	Indonesia	740
14	Vietnam	145	14	Singapore	450	14	Singapore	469
15	Sri Lanka	38	15	Pakistan	112	15	Pakistan	279
16	Pakistan	25	16	Sri Lanka	83	16	Sri Lanka	93

EXECUTIVE SUMMARY

Market Rankings

HD Pay TV Sub Revenue (US\$ mil.)

RANKING	MARKET	2014
1	Japan	3,827
2	China	1,749
3	Australia	596
4	Korea	418
5	India	234
6	Singapore	141
7	Malaysia	138
8	New Zealand	103
9	Vietnam	52
10	Taiwan	51
11	Thailand	44
12	Hong Kong	26
13	Philippines	23
14	Indonesia	4

RANKING	MARKET	2019
1	China	4,961
2	Japan	4,253
3	India	1,018
4	Australia	812
5	Korea	602
6	Malaysia	258
7	Singapore	189
8	New Zealand	165
9	Vietnam	133
10	Taiwan	101
11	Philippines	100
12	Thailand	80
13	Hong Kong	53
14	Indonesia	12

RANKING	MARKET	2023
1	China	7,379
2	Japan	4,392
3	India	1,638
4	Australia	895
5	Korea	724
6	Malaysia	328
7	Philippines	230
8	Vietnam	220
9	Singapore	200
10	New Zealand	170
11	Taiwan	137
12	Thailand	92
13	Hong Kong	76
14	Indonesia	14

VAS Sub Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	972
2	Japan	753
3	Korea	701
4	Australia	247
5	India	80
6	Malaysia	64
7	New Zealand	60
8	Taiwan	45
9	Singapore	37
10	Hong Kong	35
11	Thailand	10
12	Philippines	2
13	Indonesia	2
14	Vietnam	2

RANKING	MARKET	2019
1	China	1,846
2	Korea	1,562
3	Japan	1,154
4	Australia	362
5	Malaysia	159
6	India	157
7	New Zealand	93
8	Taiwan	89
9	Singapore	69
10	Hong Kong	58
11	Thailand	26
12	Indonesia	8
13	Vietnam	5
14	Philippines	5

RANKING	MARKET	2023
1	China	2,446
2	Korea	1,971
3	Japan	1,332
4	Australia	428
5	Malaysia	229
6	India	216
7	Taiwan	131
8	New Zealand	96
9	Hong Kong	83
10	Singapore	79
11	Thailand	30
12	Indonesia	12
13	Vietnam	8
14	Philippines	7

On-Demand Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	910
2	Korea	653
3	Japan	549
4	India	79
5	Taiwan	36
6	Australia	32
7	Hong Kong	32
8	Malaysia	29
9	Singapore	15
10	New Zealand	10
11	Thailand	6
12	Philippines	2
13	Vietnam	2
14	Indonesia	1

RANKING	MARKET	2019
1	China	1,652
2	Korea	1,335
3	Japan	809
4	India	154
5	Australia	104
6	Malaysia	75
7	Taiwan	52
8	Hong Kong	48
9	Singapore	18
10	Thailand	15
11	New Zealand	11
12	Vietnam	5
13	Philippines	5
14	Indonesia	5

RANKING	MARKET	2023
1	China	2,130
2	Korea	1,661
3	Japan	929
4	India	213
5	Australia	146
6	Malaysia	113
7	Taiwan	69
8	Hong Kong	69
9	Singapore	22
10	Thailand	18
11	New Zealand	12
12	Vietnam	8
13	Philippines	7
14	Indonesia	6

Market Rankings

VOD Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	819
2	Korea	595
3	Japan	474
4	Hong Kong	23
5	Australia	23
6	Taiwan	22
7	Singapore	15
8	Thailand	2
9	Vietnam	2
10	Indonesia	1
11	Malaysia	0.4
12	New Zealand	0.3
13	India	-

RANKING	MARKET	2019
1	China	1,493
2	Korea	1,265
3	Japan	726
4	Australia	94
5	Hong Kong	39
6	Taiwan	38
7	Singapore	18
8	Thailand	8
9	Vietnam	5
10	Malaysia	5
11	Indonesia	4
12	India	2
13	New Zealand	1

RANKING	MARKET	2023
1	China	1,926
2	Korea	1,583
3	Japan	841
4	Australia	135
5	Hong Kong	58
6	Taiwan	53
7	Singapore	22
8	India	16
9	Malaysia	14
10	Thailand	10
11	Vietnam	8
12	Indonesia	5
13	New Zealand	2

DVR Revenue (US\$ mil.)

RANKING	MARKET	2014
1	Australia	215
2	Japan	182
3	China	63
4	New Zealand	50
5	Malaysia	23
6	Singapore	22
7	Korea	17
8	Taiwan	9
9	Thailand	5
10	Hong Kong	4
11	Indonesia	0.3

RANKING	MARKET	2019
1	Japan	259
2	Australia	258
3	China	194
4	New Zealand	82
5	Korea	72
6	Malaysia	48
7	Singapore	47
8	Taiwan	25
9	Hong Kong	11
10	Thailand	10
11	Indonesia	3

RANKING	MARKET	2023
1	China	315
2	Japan	289
3	Australia	282
4	Korea	96
5	New Zealand	84
6	Malaysia	66
7	Singapore	49
8	Taiwan	36
9	Hong Kong	15
10	Thailand	12
11	Indonesia	6

PPV/NVOD Revenue (US\$ mil.)

RANKING	MARKET	2014
1	China	90
2	India	79
3	Japan	75
4	Korea	57
5	Malaysia	29
6	Taiwan	14
7	Australia	9
8	New Zealand	9
9	Hong Kong	9
10	Thailand	3
11	Philippines	2
12	Indonesia	1

RANKING	MARKET	2019
1	China	159
2	India	152
3	Japan	83
4	Malaysia	70
5	Korea	70
6	Taiwan	14
7	Australia	10
8	New Zealand	10
9	Hong Kong	9
10	Thailand	7
11	Philippines	5
12	Indonesia	1

RANKING	MARKET	2023
1	China	204
2	India	198
3	Malaysia	99
4	Japan	88
5	Korea	78
6	Taiwan	16
7	Australia	11
8	New Zealand	11
9	Hong Kong	10
10	Thailand	9
11	Philippines	7
12	Indonesia	1

Fixed Broadband Monthly ARPU (US\$)

RANKING	MARKET	2014
1	Australia	50
2	Japan	41
3	Singapore	36
4	Malaysia	35
5	New Zealand	30
6	Hong Kong	27
7	Philippines	26
8	Taiwan	22
9	Thailand	18
10	Korea	15
11	Vietnam	14
12	Indonesia	12
13	Pakistan	10
14	China	9
15	India	8
16	Sri Lanka	7

RANKING	MARKET	2019
1	Australia	47
2	Malaysia	41
3	Singapore	40
4	Japan	39
5	Philippines	33
6	New Zealand	33
7	Hong Kong	29
8	Taiwan	21
9	Thailand	20
10	Korea	15
11	Indonesia	12
12	Vietnam	11
13	Pakistan	10
14	China	8
15	Sri Lanka	7
16	India	7

RANKING	MARKET	2023
1	Australia	44
2	Singapore	43
3	Malaysia	43
4	Japan	38
5	New Zealand	36
6	Philippines	33
7	Hong Kong	30
8	Thailand	23
9	Taiwan	21
10	Korea	15
11	Indonesia	11
12	Pakistan	11
13	Vietnam	9
14	China	8
15	Sri Lanka	8
16	India	7

EXECUTIVE SUMMARY

Market Rankings

ADSL Monthly ARPU (US\$)

RANKING	MARKET	2014
1	Australia	52
2	Hong Kong	35
3	Japan	32
4	New Zealand	30
5	Malaysia	26
6	Singapore	25
7	Philippines	24
8	Taiwan	20
9	Thailand	18
10	Korea	16
11	Vietnam	14
12	Indonesia	11
13	Pakistan	10
14	China	9
15	India	8
16	Sri Lanka	7

RANKING	MARKET	2019
1	Australia	50
2	Hong Kong	32
3	Japan	32
4	New Zealand	29
5	Singapore	25
6	Malaysia	24
7	Philippines	22
8	Taiwan	18
9	Thailand	18
10	Korea	14
11	Vietnam	11
12	Indonesia	10
13	Pakistan	9
14	Sri Lanka	7
15	India	7
16	China	7

RANKING	MARKET	2023
1	Australia	48
2	Hong Kong	31
3	New Zealand	29
4	Singapore	25
5	Malaysia	21
6	Philippines	20
7	Thailand	20
8	Taiwan	17
9	Korea	14
10	Indonesia	10
11	Pakistan	9
12	Vietnam	9
13	Sri Lanka	7
14	India	7
15	China	6
16	Japan	-

FTTx Monthly ARPU (US\$)

RANKING	MARKET	2014
1	Philippines	106
2	Malaysia	57
3	Singapore	45
4	Japan	44
5	New Zealand	43
6	Australia	35
7	Pakistan	30
8	Thailand	29
9	Hong Kong	25
10	Taiwan	24
11	Vietnam	16
12	Korea	16
13	Indonesia	14
14	India	11
15	China	11
16	Sri Lanka	7

RANKING	MARKET	2019
1	Philippines	97
2	Malaysia	56
3	New Zealand	44
4	Singapore	43
5	Japan	40
6	Australia	38
7	Hong Kong	31
8	Pakistan	27
9	Thailand	27
10	Taiwan	23
11	Indonesia	20
12	Korea	15
13	Vietnam	11
14	China	9
15	India	8
16	Sri Lanka	8

RANKING	MARKET	2023
1	Philippines	88
2	Malaysia	54
3	New Zealand	45
4	Singapore	43
5	Australia	40
6	Japan	40
7	Hong Kong	31
8	Thailand	27
9	Pakistan	25
10	Taiwan	22
11	Indonesia	19
12	Korea	15
13	Vietnam	10
14	China	8
15	India	8
16	Sri Lanka	8

Cable Modem Monthly ARPU (US\$)

RANKING	MARKET	2014
1	Australia	42
2	Japan	36
3	Singapore	28
4	New Zealand	25
5	Philippines	25
6	Thailand	20
7	Taiwan	18
8	Indonesia	18
9	Korea	15
10	Hong Kong	14
11	Vietnam	12
12	Pakistan	10
13	China	7
14	India	6

RANKING	MARKET	2019
1	Australia	40
2	Japan	34
3	Singapore	28
4	New Zealand	24
5	Philippines	23
6	Thailand	20
7	Indonesia	19
8	Taiwan	18
9	Korea	14
10	Hong Kong	14
11	Vietnam	10
12	Pakistan	9
13	India	8
14	China	6

RANKING	MARKET	2023
1	Australia	39
2	Japan	32
3	Singapore	28
4	New Zealand	24
5	Philippines	21
6	Thailand	20
7	Indonesia	18
8	Taiwan	17
9	Korea	14
10	Hong Kong	13
11	Pakistan	9
12	India	9
13	Vietnam	8
14	China	6

Market Rankings

Fixed BB Subscription Revenue (US\$ mil.)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	China	22,058	1	China	25,152	1	China	28,648
2	Japan	17,585	2	Japan	18,209	2	Japan	19,024
3	Australia	3,627	3	Australia	3,956	3	Australia	4,025
4	Korea	3,543	4	Korea	3,482	4	Korea	3,476
5	Taiwan	1,501	5	Thailand	1,731	5	Thailand	2,262
6	India	1,472	6	India	1,628	6	Philippines	1,744
7	Thailand	1,139	7	Taiwan	1,581	7	India	1,643
8	Vietnam	1,064	8	Vietnam	1,386	8	Taiwan	1,617
9	Malaysia	989	9	Malaysia	1,344	9	Vietnam	1,569
10	Hong Kong	654	10	Philippines	1,250	10	Malaysia	1,484
11	Philippines	517	11	Indonesia	863	11	Indonesia	916
12	Singapore	504	12	Hong Kong	751	12	Hong Kong	809
13	Indonesia	495	13	New Zealand	654	13	New Zealand	755
14	New Zealand	492	14	Singapore	596	14	Singapore	652
15	Pakistan	165	15	Pakistan	350	15	Pakistan	610
16	Sri Lanka	41	16	Sri Lanka	86	16	Sri Lanka	144



REGIONAL CABLE TV & BROADBAND OPERATORS

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Sector Highlights

Consolidation, digitalization and broadband. The cable industry retains strong prospects in a number of Asia Pacific markets though competitive and structural dynamics ensure significant challenges ahead. The future is all about M&A-driven consolidation and the launch of first and next generation digital and broadband services. The growth of over-the-top (OTT) video services is a challenge for cable operators in developed markets though players with strong broadband pipes and established digital video franchises, are poised to take advantage. That said, cable operators are also challenged on broadband by telecom players leveraging fiber infrastructure and competing aggressively on price. It will be a challenging and complex world to navigate but there is some upside.

Key markets. We highlight cable's future in key geographies:

- » **Australia.** Cable is anchored to Foxtel and Singtel Optus with significant potential on bundles (broadband plus OTT; broadband plus pay-TV) and cable could retain value in an increasingly disrupted market.
- » **China.** Cable is a massive utility which has successfully digitalized most of its network but its leverage in premium video and broadband has reduced. There is value emerging through provincial and national cable consolidation as well as integration with internet TV operators.
- » **India.** Cable remains the primary platform for pay-TV but its value proposition has been blunted by the rise of DTH as well as last mile fragmentation (i.e. LCOs vs MSOs). Cable digitalization has started well but monetization and ROI is low and debt levels are high. The future is dependent on more focused execution as well as scale driven deployments of broadband.
- » **Indonesia.** Increasing value anchored to a high yield double play proposition, anchored to HD digital TV and broadband.
- » **Japan.** Cable's future is a part of a large telecoms ecosystem especially as the largest cable groups J:COM and JCN have now merged and are part of telco major KDDI.
- » **Korea.** Digitalization, video-on-demand (VOD) and M&A driven consolidation are crucial to cable's future. ARPUs are set to grow at a more significant pace.
- » **Pakistan.** The start of digitalization could promise a new future for Pakistan's large but fragmented cable industry.
- » **Philippines.** Digitalization and video plus broadband bundles are crucial to protect cable under the weight of DTH and DTT competition.
- » **Taiwan.** Cable remains the most cash generative asset class in media & telecoms. Its future is tied to the growth of premium digital services and maintaining broadband growth in the face of competition from telecoms. Ultimate consolidation is likely over a 3-5 year period.
- » **Vietnam.** Cable consolidation has started though digitalization is slower than expected with the exception of market leaders such as SCTV.

Market outlook. The Asia Pacific cable industry generated more than US\$35 bil. in subscription revenue in 2014, ~80% from pay-TV (with digital contributing more than 60%), 16% from broadband and 4% from telephony. Media Partners Asia (MPA) forecasts indicate that total cable industry sub fees will grow at a 5% CAGR between 2014 and 2019 to reach US\$43.6 bil. by 2019 and thereafter grow to US\$48.5 bil. by 2023. Revenue composition will not materially change by 2023 with cable TV edging up to 83%; broadband, 14%; and telephony, 1%.

REGIONAL CABLE TV & BROADBAND OPERATORS

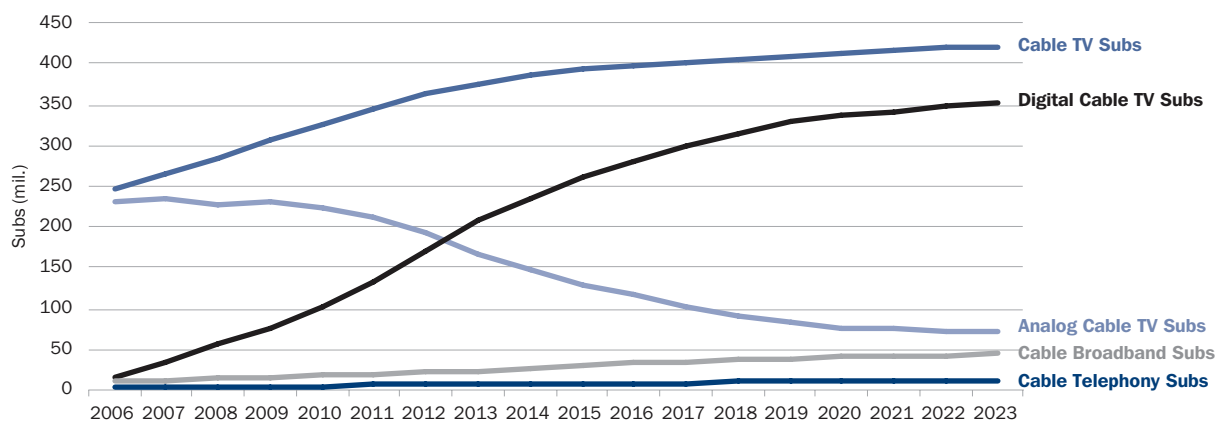
Total cable TV subs reached more than 385 mil. in 2014, driven by China and India, accounting for 77% share of total Asia Pacific pay-TV subs. The total cable TV subs base will grow to 422 mil. by 2023 (total market share of 65%) with digital penetration of this base at 83% versus 61% in 2014. The growth of HD and VOD via digital will help power up subscription fees. Broadband growth will be more challenging in terms of subs and ARPU for operators in North Asia though there will be upside for cable players in Australia, Southeast Asia and India.

Asia Pacific Broadband Cable TV Development: A Summary

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2013-2023
Cable Subs	(000)	307,615	385,414	409,892	422,051	1%	1%
% Pen./TVHH	(%)	41%	46%	45%	45%		
% of Total Pay-TV Subs	(%)	90%	77%	69%	65%		
Analog Cable Subs	(000)	231,767	148,964	81,534	71,524	-11%	-8%
% Pen./TVHH	(%)	31%	18%	9%	8%		
% of Total Cable Subs	(%)	75%	39%	20%	17%		
Digital Cable Subs	(000)	75,848	236,450	328,357	350,527	7%	4%
% Pen./TVHH	(%)	10%	28%	36%	37%		
% of Total Cable Subs	(%)	25%	61%	80%	83%		
% of Total Digital Pay-TV Subs	(%)	68%	67%	64%	60%		
HD Cable Subs	(000)	4,211	58,537	120,073	158,936	15%	12%
% of Total Digital Cable Subs	(%)	6%	25%	37%	45%		
DVR Cable Subs	(000)	1,030	3,297	6,237	8,196	14%	11%
% of Total Digital Cable Subs	(%)	1%	1%	1%	2%		
Cable Broadband Subs	(000)	14,934	28,141	38,198	43,372	6%	5%
% Pen./HH	(%)	2%	3%	4%	4%		
% Market Share of Total Fixed Broadband Subs		8%	9%	10%	10%		
Cable Telephony Subs	(000)	4,251	7,727	9,651	10,696	5%	4%
Cable TV Sub Revenue	(US\$ mil.)	18,729	28,326	35,886	40,338	5%	4%
Analog Cable	(US\$ mil.)	11,606	6,364	3,534	2,694		
Digital Cable	(US\$ mil.)	7,123	21,962	32,352	37,644		
SD	(US\$ mil.)	5,271	14,889	20,861	23,355		
HD	(US\$ mil.)	1,411	5,468	8,752	10,834		
VAS	(US\$ mil.)	441	1,605	2,739	3,456		
Total Cable Broadband Sub Revenue	(US\$ mil.)	4,384	5,524	6,445	6,806	3%	2%
Total Cable Telephony Sub Revenue	(US\$ mil.)	1,057	1,288	1,318	1,374	0.5%	1%
Total Cable Industry Revenue	(US\$ mil.)	24,170	35,138	43,648	48,518	5%	4%

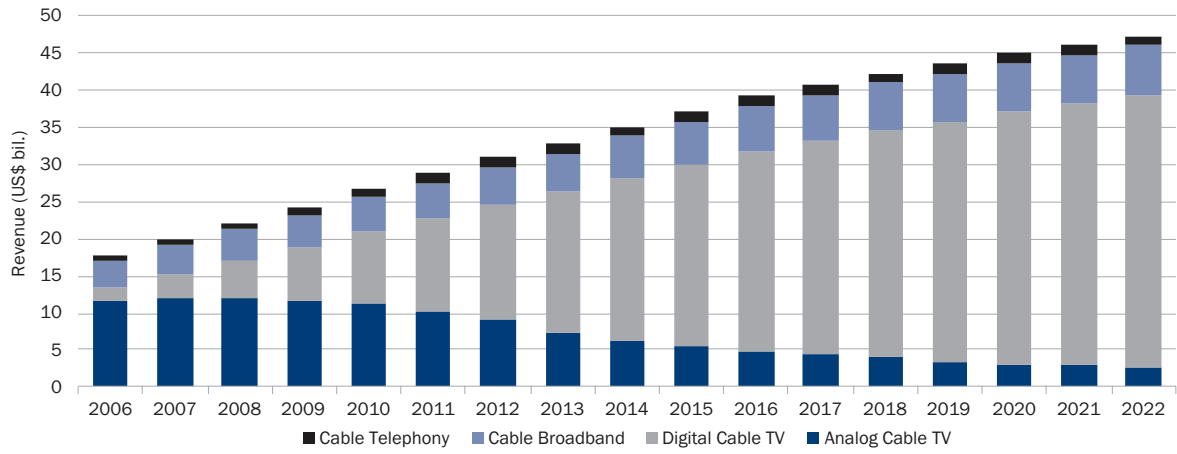
Source: Media Partners Asia

Asia Pacific Cable TV Subscriber Development



Source: Media Partners Asia

Asia Pacific Cable Subscription Revenue Progression



Source: Media Partners Asia



REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Operators

Leading Asia Pacific Cable Operators: Ranked by Pay-TV Subs (Y/E Dec. 2014)

Company	Market	Pay-TV Subs (mil.)
Hathway Cable & Datacom*	India	8.47
Oriental Cable	China	6.88
DEN Networks	India	6.80
Beijing Gehua	China	5.52
Siti Cable Network	India	4.85
China Cable Network	China	4.20
CJ HelloVision	Korea	4.15
J:COM**	Japan	4.13
Tbroad	Korea	3.30
Digicable	India	3.00
Wasu Media	China	2.70
Foxtel	Australia	2.67
IndusInd Media & Communications	India	2.50
C&M Co. Ltd	Korea	2.38
SCTV	Vietnam	2.20
VTV Cable	Vietnam	1.90
Hyundai Communications Network	Korea	1.36
China Network Systems	Taiwan	1.28
Shenzhen Topway	China	1.20
Kbro	Taiwan	1.05
i-Cable	Hong Kong	1.00
TrueVisions***	Thailand	0.94
Asianet Satellite Communications	India	0.79
SkyCable****	Philippines	0.78
Taiwan Broadband Communications	Taiwan	0.76
CTH	Thailand	0.70
TMS	Vietnam	0.60
StarHub	Singapore	0.52
Ortel Communications	India	0.47
Link Net	Indonesia	0.36
ABN	Malaysia	0.01

Notes:

* Digital subs only

** Includes JCN

*** Excludes Freeview and FTA

**** Includes SkyCable and Destiny subs

Source: Media Partners Asia

REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by Digital Pay-TV Subs (Y/E Dec. 2014)

Company	Market	Digital Cable TV Subs (mil.)
Hathway Cable & Datacom	India	8.47
DEN Networks	India	6.80
Oriental Cable	China	5.53
Siti Cable Network	India	4.85
Beijing Gehua	China	4.69
China Cable Network	China	4.20
J:COM*	Japan	4.13
Tbroad	Korea	3.30
Digicable	India	3.00
Wasu Media	China	2.70
Foxtel	Australia	2.67
IndusInd Media & Communications	India	2.50
SCTV	Vietnam	1.50
Hyundai Communications Network	Korea	1.36
Shenzhen Topway	China	1.20
VTV Cable	Vietnam	1.20
i-Cable	Hong Kong	1.00
China Network Systems	Taiwan	0.96
TrueVisions	Thailand	0.94
Kbro	Taiwan	0.93
Asianet Satellite Communications	India	0.79
Taiwan Broadband Communications	Taiwan	0.62
SkyCable	Philippines	0.59
StarHub	Singapore	0.52
Link Net	Indonesia	0.36
TMS	Vietnam	0.30
Ortel Communications	India	0.10

Notes:

* Includes JCN

Source: Media Partners Asia

REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by Fixed Broadband Subs (Y/E Dec. 2014)

Company	Market	Broadband Subs (mil.)
J:COM	Japan	2.90
CJ HelloVision	Korea	0.91
Tbroad	Korea	0.87
Oriental Cable	China	0.57
C&M Co. Ltd	Korea	0.56
StarHub	Singapore	0.49
Hathway Cable & Datacom	India	0.42
Link Net	Indonesia	0.39
Kbro	Taiwan	0.35
Beijing Gehua	China	0.31
Hyundai Communications Network	Korea	0.30
China Network Systems	Taiwan	0.27
Shenzhen Topway	China	0.23
i-Cable	Hong Kong	0.19
Taiwan Broadband Communications	Taiwan	0.18
Asianet Satellite Communications	India	0.13
China Cable Network	China	0.13
SkyCable	Philippines	0.10
Ortel Communications	India	0.06
Siti Cable Network	India	0.05
Digicable	India	0.05
IndusInd Media & Communications	India	0.03
DEN Networks	India	0.01

Source: Media Partners Asia



REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by Pay-TV ARPU (Y/E Dec. 2014)

Company	Market	Fiscal Year End	Cable TV ARPU (US\$)
Foxtel	Australia	Jun-15	82
J:COM	Japan	Mar-15	62
StarHub	Singapore	Dec-14	41
TrueVisions	Thailand	Dec-14	22
Kbro	Taiwan	Dec-14	18
Taiwan Broadband Communications	Taiwan	Dec-14	18
China Network Systems	Taiwan	Dec-14	16
Link Net	Indonesia	Dec-14	16
SkyCable	Philippines	Dec-14	14
i-Cable	Hong Kong	Dec-14	11
C&M Co. Ltd	Korea	Dec-14	9
CJ HelloVision	Korea	Dec-14	8
Hyundai Communications Network	Korea	Dec-14	8
Tbroad	Korea	Dec-14	8
SCTV	Vietnam	Dec-14	6
VTV Cable	Vietnam	Dec-14	5
TMS	Vietnam	Dec-14	5
Wasu Media	China	Dec-14	4
Hathway Cable & Datacom	India	Mar-15	4
Shenzhen Topway	China	Dec-14	4
Siti Cable Network	India	Mar-15	4
Beijing Gehua	China	Dec-14	4
Den Networks	India	Mar-15	4
Digicable	India	Mar-15	4
Asianet Satellite Communications	India	Mar-15	4
Oriental Cable	China	Dec-14	4
China Cable Network	China	Dec-14	4
IndusInd Media & Communications	India	Mar-15	4
Ortel Communications	India	Mar-15	3

Source: Media Partners Asia

REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by Fixed Broadband ARPU (Y/E Dec. 2014)

Company	Market	Fiscal Year End	BB Monthly ARPU (US\$)
StarHub	Singapore	Dec-14	27
SkyCable	Philippines	Dec-14	27
China Network Systems	Taiwan	Dec-14	20
Link Net	Indonesia	Dec-14	18
Kbro	Taiwan	Dec-14	17
Taiwan Broadband Communications	Taiwan	Dec-14	17
Hyundai Communications Network	Korea	Mar-15	14
i-Cable	Hong Kong	Dec-14	14
Tbroad	Korea	Dec-14	14
Siti Cable Network	India	Mar-15	12
DEN Networks	India	Mar-15	12
CJ HelloVision	Korea	Dec-14	11
C&M Co. Ltd	Korea	Dec-14	10
Asianet Satellite Communications	India	Mar-15	10
Hathway Cable & Datacom	India	Mar-15	8
Shenzhen Topway	China	Dec-14	7
Beijing Gehua	China	Dec-14	7
Oriental Cable	China	Dec-14	7
China Cable Network	China	Dec-14	7
Ortel Communications	India	Mar-15	6

Source: Media Partners Asia



REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by Turnover

Company	Market	Major Shareholders	Fiscal Year End	Revenue (US\$ mil.)
J:COM	Japan	KDDI, Sumitomo	Mar-15	4,064
Foxtel	Australia	Telstra; News Corp.	Jun-15	2,910
CJ HelloVision	Korea	CJ O Shopping	Dec-14	1,203
C&M Co. Ltd	Korea	KCI (MBK Partners/Macquarie)	Dec-14	578
Kbro	Taiwan	Da Fu (Tsai Family)	Dec-14	433
China Network Systems	Taiwan	MBK Partners	Dec-14	422
Beijing Gehua	China	BMAC Investment Development Center	Dec-14	393
Wasu Media	China	Hangzhou Yunxi Investment Partnership Enterprise	Dec-14	360
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	332
StarHub	Singapore	Asia Mobile Holdings, NTT Communications Corp.	Dec-14	304
Hathway Cable & Datacom	India	Rajan Raheja Group	Mar-15	295
Hyundai Communications Network	Korea	Hyundai Department Store, Carlyle	Dec-14	290
Taiwan Broadband Communications	Taiwan	Asian Pay Television Trust Fund	Dec-14	252
i-Cable	Hong Kong	Wharf Holdings	Dec-14	214
DEN Networks	India	Sameer Manchanda	Mar-15	185
Link Net	Indonesia	First Media	Dec-14	180
SkyCable	Philippines	Lopez Group, STT Communications	Dec-14	176
Shenzhen Topway	China	Shenzhen Media Group	Dec-14	157
Siti Cable Network	India	Essel Group	Mar-15	144
Digicable	India	Stellar Interactive Media Private Ltd	Mar-15	95
Asianet Satellite Communications	India	Rajan Raheja Group	Mar-15	54
Ortel Communications	India	Metro Skynet Ltd	Mar-15	26

Source: Media Partners Asia

REGIONAL CABLE TV & BROADBAND OPERATORS

Leading Asia Pacific Cable Operators: Ranked by EBITDA

Company	Market	Major Shareholders	Fiscal Year End	EBITDA (US\$ mil.)
J:COM	Japan	KDDI, Sumitomo	Dec-14	1,544
Foxtel	Australia	Telstra; News Corp.	Jun-15	875
CJ HelloVision	Korea	CJ O Shopping	Dec-14	367
China Network Systems	Taiwan	MBK Partners	Dec-14	240
Kbro	Taiwan	Da Fu (Tsai Family)	Dec-14	239
C&M Co. Ltd	Korea	KCI (MBK Partners/Macquarie)	Dec-14	237
Beijing Gehua	China	BMAC Investment Development Center	Dec-14	198
Taiwan Broadband Communications	Taiwan	Asian Pay Television Trust Fund	Dec-14	162
Wasu Media	China	Hangzhou Yunxi Investment Partnership Enterprise	Dec-14	152
Link Net	Indonesia	First Media	Dec-14	104
Hyundai Communications Network	Korea	Hyundai Department Store, Carlyle	Dec-14	98
Hathway Cable & Datacom	India	Rajan Raheja Group	Mar-15	55
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	44
SkyCable	Philippines	Lopez Group, STT Communications	Dec-14	43
Shenzhen Topway	China	Shenzhen Media Group	Dec-14	66
Siti Cable Network	India	Essel Group	Mar-15	30
Asianet Satellite Communications	India	Rajan Raheja Group	Mar-15	16
DEN Networks	India	Sameer Manchanda	Mar-15	15
i-Cable	Hong Kong	Wharf Holdings	Dec-14	11
Ortel Communications	India	Metro Skynet Ltd	Mar-15	10
Digicable	India	Steller Interactive Media Private Ltd	Mar-15	5

Source: Media Partners Asia

Leading Asia Pacific Cable Operators: Ranked by Margin

Company	Market	Major Shareholders	Fiscal Year End	EBITDA Margin
Taiwan Broadband Communications	Taiwan	Asian Pay Television Trust Fund	Dec-14	64%
Link Net	Indonesia	First Media	Dec-14	58%
China Network Systems	Taiwan	MBK Partners	Dec-14	57%
Kbro	Taiwan	Da Fu (Tsai Family)	Dec-14	55%
Beijing Gehua	China	BMAC Investment Development Center	Dec-14	50%
Wasu Media	China	Hangzhou Yunxi Investment Partnership Enterprise	Dec-14	42%
Shenzhen Topway	China	Shenzhen Media Group	Dec-14	42%
C&M Co. Ltd	Korea	KCI (MBK Partners/Macquarie)	Dec-14	41%
J:COM	Japan	KDDI, Sumitomo	Dec-14	38%
Ortel Communications	India	Metro Skynet Ltd	Mar-15	37%
Hyundai Communications Network	Korea	Hyundai Department Store, Carlyle	Dec-14	34%
CJ HelloVision	Korea	CJ O Shopping	Dec-14	31%
Foxtel	Australia	Telstra; News Corp.	Jun-15	30%
Asianet Satellite Communications	India	Rajan Raheja Group	Mar-15	30%
SkyCable	Philippines	Lopez Group, STT Communications	Dec-14	24%
Siti Cable Network	India	Essel Group	Mar-15	21%
Hathway Cable & Datacom	India	Rajan Raheja Group	Mar-15	19%
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	13%
DEN Networks	India	Sameer Manchanda	Mar-15	8%
i-Cable	Hong Kong	Wharf Holdings	Dec-14	5%
Digicable	India	Steller Interactive Media Private Ltd	Mar-15	5%

Source: Media Partners Asia

REGIONAL CABLE TV & BROADBAND OPERATORS

Regional Cable Operators

Asian Broadcasting Network (ABN)

2/F, Leela Infopark, Technopark Campus
Trivandrum, Kerala 695581
India
PH: +91 471 3071 100
www.asianet.co.in

Beijing Gehua

Beijing Garden No.35 (East Gate)
North Road, Haidian District
Beijing 100083
China
PH: +86 10 6203 5573
www.bgctv.com.cn

C&M Co. Ltd

Cheil Building 103 Gil 9
Samsung 1 Dong 168-26
Teheran-ro, Gangnam-gu
Seoul 135-091
Korea
PH: +82 2 5504 500
www.cnm.co.kr

China Cable Network

Room B, 301 Focus Plaza
19 Financial Street
Xi Cheng District
Beijing 100032
China
PH: +86 10 6657 3311
www.cncable.com.cn

China Network Systems (CNS)

3/F 399 RuiGuang Road
Neihu District
Taipei City 114492
Taiwan
PH: +886 2 8751 8975
www.cns.net.tw

CJ HelloVision

10/F Nuritkum Square Business Tower
396 World Cup buk-ro (1605 Sangam-dong)
Mapo-gu, Seoul 121-904
Korea
PH: +82 1 5441 002
www.cjhelloworld.com

CTH

96/1 Rd. Rama 9
Nongbon Prawet
Bangkok 10250
Thailand
PH: +66 2 3283 499
www.cth.co.th

DEN Networks (DEN)

236 Okhla Industrial Area, Phase 111
New Delhi 110020
India
PH: +91 11 4052 2200
www.dennetworks.com

Digicable

B-8, MIDC Marol Industrial Area
Next to MIDC Police Station
Andheri (East), Mumbai 400093
India
PH: +91 22 4288 8888
www.digicable.in

Foxtel

5 Thomas Holt Drive
North Ryde, NSW 2113
Australia
PH: +61 2 9813 6000
www.foxtel.com.au

Hathway Cable & Datacom (Hathway)

805/806 Windsor
Off C.S.T. Road, Kalina
Santacruz East, Mumbai 400098
India
PH: +91 22 6774 2516
www.hathway.com

Ho Chi Minh City Television Choice Centre (TMS)

14 Dinh Tien Hoang Street
District 1, Ho Chi Minh City
Vietnam
PH: +84 8 3829 1667
www.htv.com.vn

Regional Cable Operators

Hyundai Communications Network (HCN)

1462-7, Seocho-dong
Seocho-gu, Seoul 137-070
Korea
PH: +82 2 3415 3024
www.hcn.co.kr

i-Cable

Cable TV Tower
9 Hoi Sing Road
Tsuen Wan, New Territories
Hong Kong
PH: +852 2112 6868
www.i-cablecomm.com

IndusInd Media & Communications (InCable)

In Centre 49/50, MIDC Industrial Area
12th Road, Andheri East
Mumbai 400093
India
PH: +91 22 2820 8585
www.in2cable.com

J:COM

Marunouchi Trust Tower North
1-8-1 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan
PH: + 81 3 6765 8204
www.jcom.co.jp

Kbro

8F, 408 Ruiguang Road
Neihu District
Taipei 114
Taiwan
PH: +886 2 2659 1996
www.kbro.com.tw

KDDI

Garden Air Tower, 3-10-10
Iidabashi, Chiyoda-ku
Tokyo 102-8460
Japan
PH: +81 3 3347 0077
www.kddi.com

Oriental Cable

Room 423, 2860 Jinke Road
Pudong New District
Shanghai 201203
China
PH: +86 21 6266 2983
www.ocn.net.cn

Ortel Communications

C1, Chandrasekharpur, Near BDA Colony
Behind RMRC, Bhubaneswar
Orissa 751016
India
PH: +91 674 3983 200
www.ortelcom.com

PT Linknet (First Media)

Berita Satu Plaza 5/F
Jl. Gatot Subroto Kav. 35-36
Jakarta 12950
Indonesia
PH: +62 21 5278 811
www.link.net.id

SCTV

31-33 Dinh Cong Trang, Tan Dinh Ward
District 1, Ho Chi Minh City
Vietnam
PH: +84 8 3936 1000
www.sctv.com.vn

Shenzhen Topway

6001 Caitian Road
Futian District
Shenzhen 518036
China
PH: +86 755 8306 9184
www.topway.com.cn

Siti Cable Network (Siti Cable)

GYS Global, Tower A, 4/F
Sector 125
Noida, New Delhi 201301
India
PH: +91 120 4526 700
www.siticable.com

REGIONAL CABLE TV & BROADBAND OPERATORS

Regional Cable Operators

SkyCable

33/F East Tower
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City 1605
Philippines
PH: +63 2 6310 000
www.skycable.com

Sky Network Television (Sky TV)

10 Panorama Road, Mt Wellington
PO Box 9059 Newmarket
Auckland 1001
New Zealand
PH: +64 9 525 5555
www.skytv.co.nz

StarHub

67 Ubi Avenue 1
#05-01 StarHub Green
Singapore 408942
PH: +65 6825 5000
www.starhub.com

Taiwan Broadband Communications (TBC)

5/F No.44, Sec. 2
Zhongshan N. Road
Zhongshan District
Taipei City 10448
Taiwan
PH: +886 2 7701 0800
www.tbc.net.tw

Taiwan Mobile

12/F, 88 Yan Chang Road
Xin Yi District
Taipei 106
Taiwan
PH: +886 2 6606 2999
www.taiwanmobile.com

Tbroad

5 & 6/F Shinil Building 131
Toegye-ro,
Jung-gu, Seoul
Korea
PH: +82 1 8777 000
www.tbroad.com

Telstra

Level 41, 242 Exhibition Street
Melbourne
Victoria 3000
Australia
PH: +61 3 9634 6400
www.telstra.com.au

True Corp.

18/F True Tower
Ratchadaphisek Road
Huai Khwang
Bangkok 10310
Thailand
PH: +66 2 6431 111
www.truecorp.co.th

VTV Cable

Pay-TV Content Department
844 Lee Da Thanh Street
Ba Dinh District
Hanoi
Vietnam
PH: +84 4 3771 7717
www.vctv.vn

Wasu Media

8/F Tower A, Lotus Business Center
Lotus Street, Xihu District
Hangzhou 310012
China
PH: +86 571 2832 7789
www.wasu.com.cn

WorldCall Telecom Ltd

67-A, C/111, Gulberg 111
Lahore
Pakistan
PH: +92 42 3587 2633
www.worldcall.com.pk

You Broadband India

Plot No 54, Marol Co-op Industrial Area
Makwana, Off Andheri Kurla Road
In the lane of Shemaroo
Mumbai, Maharashtra 400059
India
PH: +91 22 4217 5500
www.youbroadband.in

REGIONAL DTH SATELLITE PAY-TV OPERATORS

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REGIONAL DTH SATELLITE PAY-TV OPERATORS

Sector Highlights

A robust industry comes under pressure. In recent years, the Asia Pacific DTH satellite industry has experienced a significant phase of growth, driven by the expansion of DTH pay-TV in India, Southeast Asia and Korea. However, the growth of broadband, IPTV and OTT is placing a natural limit on future growth while macro concerns and aggressive competition is limiting value. That said, the DTH satellite industry remains robust. Total Asia Pacific DTH pay-TV subs grew 9% to more than 61 mil. subs in 2014 while industry revenue grew 5% to top US\$9 bil.

India, Malaysia and the Philippines are strong DTH markets while Indonesia, Korea and Japan are coming under increased pressure. Media Partners Asia (MPA) projections indicate that total Asia Pacific DTH industry revenue will grow at 7% CAGR to US\$12.5 bil. by 2019 and thereafter grow to reach ~US\$15 bil. by 2023, with significant upside coming from HD and VOD-driven value added services (VAS).

Key markets. We highlight DTH's future in key geographies:

- » **China.** As of year-end 2014, China had 35 mil. DTH households. The main DTH service is free with 75% of the STB's cost subsidized by the government and DTH households paying the balance. MPA expects that this should change as a pay DTH tier is gradually introduced in 2017.
- » **India.** India is the most important market for DTH pay-TV in Asia Pacific. During 2014, India's pay-TV industry added 5.6 mil. net new subscribers. Much of this growth has been driven by DTH satellite, which had a 70% share of net new additions in 2014. MPA estimates that India's active DTH subscriber base will grow from 41 mil. in 2014 to 75 mil. by 2023. HD's share of active DTH subscribers will grow from 10% in 2014 to 21% by 2023. The increase in contribution from high-ARPU HD subscribers, upselling of SD subscribers to high-value packs, and a higher uptake for VAS, will help monthly DTH ARPU expand from US\$4.1 in 2014 to US\$5.9 by 2023.
- » **Indonesia.** The pay-TV market, which is driven largely by DTH, experienced a slowdown during 2014. Key factors limiting growth include price-based competition, which has led to the commoditization of business models. Customers are increasingly getting used to pay-TV as free TV, leading to a damaging cycle of rotational churn, driven by free promotions and piracy. Total DTH pay-TV subs could grow from 3.1 mil. in 2014 to 5.3 mil. by 2023. There could be upside if leading operators convert the existing free satellite market to pay-TV (starting with a low cost offer) and program more premium local pay channels.
- » **Japan.** Sky Perfect JSAT is Japan's sole DTH pay-TV operator, ending 2014 with ~3.3 mil. subs., ~23% market share. Customer churn substantially increased over 2014 as the company discontinued its MPEG-2 broadcasting service and upgraded customers to MPEG-4 and more packages. Encouragingly, Sky Perfect appears to be gaining traction with its new 'Select 5' platform, which allows customers to select five channels from 45 on offer. The company also continues to invest in live sport as a key differentiator. Sky Perfect has also launched two 4K or Ultra HD channels – a general interest channel and a movie channel.
- » **Korea.** The DTH industry is controlled by KT Sky Life (KTS), which offers DTH services, bundled with IPTV and VOD services from KT. KTS saw subscriber growth significantly decelerate in 2014 with net additions coming in at 80,000 versus 390,000 in 2013 and 529,000 in 2012. Such a deceleration was due to subscriber churn to rival IPTV and digital cable operators. The planned rollout of the KTS Dish Convergence Solution, a product that KTS management has identified as a major future driver, has been delayed with no real timeline in sight.
- » **Malaysia.** DTH is a powerful platform in the market, driven by Astro. MPA forecasts indicate that total pay-TV subs will grow from 3.7 mil. in 2014 to more than 4.5 mil. by 2023 with DTH having 85% market share by 2023. Total pay-TV monthly ARPU will grow from US\$29 in 2014 to US\$33 by 2023 with DTH climbing from US\$30 to US\$35 over the same period. Key drivers include the adoption of HD and DVR services as well as VOD, which continues to scale across the market.

REGIONAL DTH SATELLITE PAY-TV OPERATORS

- » **Myanmar.** Total pay-TV subscribers reached 600,000 in 2014 in this greenfield market, largely driven by DTH satellite. Industry ARPUs are a monthly US\$5. Spill over services from India and Southeast Asia are an issue; users of these services potentially exceed actual pay-TV subscribers.
- » **New Zealand.** DTH will continue to dominate the pay-TV industry with more than 90% market share by 2023. But the pay-TV industry, dominated by DTH-driven Sky Network TV (Sky), is under pressure, due to disruptive competition from OTT video services as well as a maturing profile. Pay-TV penetration will remain flat at ~52% between 2014 and 2023, as total subs climb from 867,000 to 915,000 over the same period. Monthly ARPU will grow from US\$65 to US\$73, driven by 100% HD and DVR penetration of Sky's pay-TV customers.
- » **Philippines.** The Philippines has emerged as a strong market for DTH growth in recent years, driven by Cignal and Gsat. Total DTH pay-TV subs reached 1.06 mil. in 2014 and will rise to 2.85 mil. by 2023 with future upside coming from significant HD growth and package upselling, which will help boost ARPUs.
- » **Sri Lanka.** The pay-TV market is largely driven by DTH, which is expected to grow from 452,000 subs in 2014 to over 1 mil. by 2023. A key driver of this growth will be continued expansion of leading DTH operator Dialog TV in both prepaid and post paid categories. The launch of DTH operator Dish TV could also boost the market, provided that the operator is able to leverage its content agreements in India to lower its content costs for the Sri Lankan business, and subsequently lower ARPUs.
- » **Thailand.** The pay-TV sector is challenged and as a result, the DTH sector is expected to only grow from 815,000 subs in 2014 to 1.1 mil. by 2023. Unencrypted, free satellite (freesat) is the dominant means of delivering multi-channel TV to viewers. The launch of 24 digital terrestrial TV (DTT) channels is unlikely to alter this dynamic, particularly as the DTT channels are "must carry" on freesat as well as pay-TV platforms. Both freesat and DTT are increasingly the home for strong local content, and in certain cases, targeted international content.
- » **Vietnam.** MPA anticipates strong forecast adoption of DTH satellite and IPTV services. DTH is projected to grow from 1.2 mil. pay subs in 2014, a 16.4% market share, to 2.6 mil. in 2023, a 22.3% market share. Operator VSTV's strong growth will be a significant component in this higher DTH subscriber figure.

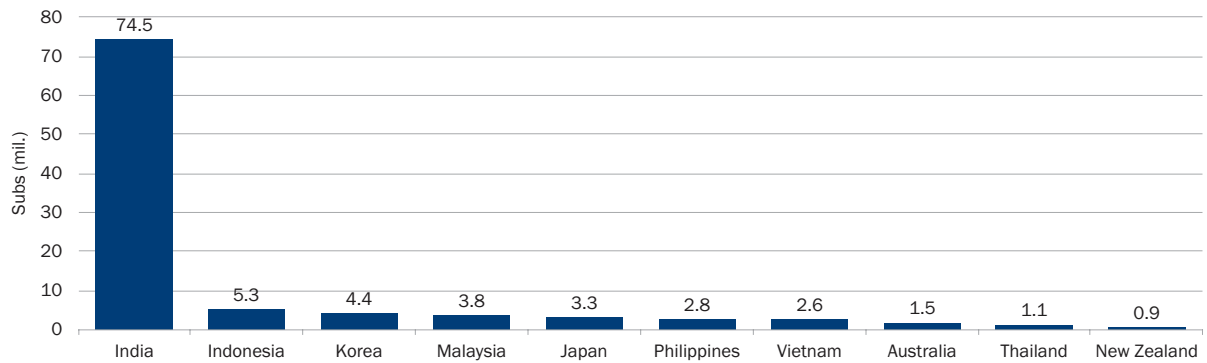
Asia Pacific Broadband DTH Development: A Summary

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Digital DTH Satellite Subs	(000)	26,654	61,308	110,359	142,709	12%	10%
% Pen./TVHH	(%)	4%	7%	12%	15%		
% of Total Pay-TV Subs	(%)	8%	12%	18%	22%		
% of Total Digital Pay-TV Subs	(%)	24%	17%	21%	25%		
HD DTH Subs	(000)	1,184	13,109	34,588	50,707	21%	16%
% of Total DTH Subs	(%)	4%	21%	31%	36%		
DVR DTH Subs	(000)	1,246	4,264	6,919	8,064	10%	7%
% of Total DTH Subs	(%)	5%	7%	6%	6%		
DTH Sub Revenue	(US\$ mil.)	5,207	8,299	11,563	13,845	7%	6%
SD	(US\$ mil.)	4,739	6,572	8,356	9,621		
HD	(US\$ mil.)	241	1,264	2,510	3,399		
VAS	(US\$ mil.)	227	463	697	825		
DTH Advertising Revenue	(US\$ mil.)	435	751	931	1,052	4%	4%
Total DTH Industry Revenue	(US\$ mil.)	5,642	9,050	12,494	14,897	7%	6%

Source: Media Partners Asia

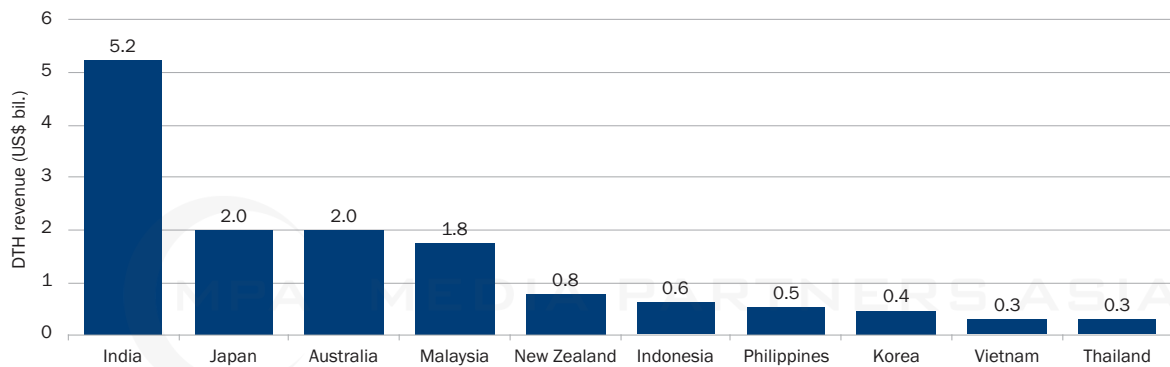
REGIONAL DTH SATELLITE PAY-TV OPERATORS

Leading DTH Markets by Pay-TV Subscribers by 2023 (excl. China)



Source: MPA research estimates

Leading DTH Markets by Revenue by 2023 (excl. China)



Source: MPA research estimates

Leading Operators

Leading Asia Pacific DTH Operators: Ranked by Pay-TV Subs (Y/E Dec. 2014)

Company	Market	DTH Subs (mil.)
Dish TV India*	India	18.40
Tata Sky*	India	14.80
Airtel Digital TV*	India	14.00
Videocon D2h*	India	12.50
Sun Direct TV*	India	9.60
Astro Malaysia Holdings	Malaysia	4.43
KT SkyLife	Korea	4.26
Reliance Digital TV*	India	4.00
Sky Perfect JSAT	Japan	3.41
Foxtel	Australia	2.67
MNC Sky Vision	Indonesia	2.53
TrueVisions	Thailand	0.94
Sky Network TV	New Zealand	0.86
Cignal TV	Philippines	0.84
K+	Vietnam	0.80
CTH	Thailand	0.70
Dialog TV	Sri Lanka	0.45
AVG	Vietnam	0.40
TransVision	Indonesia	0.30
TVB Network Vision	Hong Kong	0.20
Big TV	Indonesia	0.20

* All India DTH subs figures are gross
Source: Media Partners Asia



REGIONAL DTH SATELLITE PAY-TV OPERATORS

Leading Asia Pacific DTH Operators: Ranked by Pay-TV ARPU (Y/E Dec. 2014)

Company	Market	Fiscal Year End	DTH ARPU (US\$)
Foxtel	Australia	Jun-15	82
Sky Network TV	New Zealand	Jun-15	65
Sky Perfect JSAT	Japan	Mar-15	37
Astro Malaysia Holdings	Malaysia	Jan-15	30
TrueVisions	Thailand	Dec-14	22
TVB Network Vision	Hong Kong	Dec-14	17
MNC Sky Vision	Indonesia	Dec-14	9
Cignal TV	Philippines	Dec-14	9
K+	Vietnam	Dec-14	7
KT SkyLife	Korea	Dec-14	7
TransVision	Indonesia	Dec-14	6
Dialog TV	Sri Lanka	Dec-14	6
Big TV	Indonesia	Dec-14	4
Airtel Digital TV	India	Mar-15	4
Dish TV India	India	Mar-15	4
Tata Sky	India	Mar-15	4
Reliance Digital TV	India	Mar-15	4
Sun Direct TV	India	Mar-15	3
Videocon D2h	India	Mar-15	3
AVG	Vietnam	Dec-14	2

Source: Media Partners Asia

Leading Asia Pacific DTH Operators: Ranked by Turnover

Company	Market	Major Shareholders	Fiscal Year End	Revenue (US\$ mil.)
Foxtel	Australia	Telstra; News Corp.	Jun-15	2,910
Astro Malaysia Holdings	Malaysia	Usaha Tegas	Jan-15	1,600
Sky Perfect JSAT	Japan	Fuji Media, Sony Corp., NTT Communications Corp.	Mar-15	1,563
Sky Network TV	New Zealand	Financial Institutions	Jun-15	756
Tata Sky	India	Tata Sons	Mar-15	575
Dish TV India	India	Direct Media Distribution Ventures Private Ltd	Mar-15	454
Airtel Digital TV	India	Bharti Airtel	Mar-15	407
Videocon D2h	India	Videocon	Mar-15	386
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	332
MNC Sky Vision	Indonesia	Global Mediacom	Dec-14	276
Sun Direct TV	India	Sun TV	Mar-15	191
Reliance Digital TV	India	Reliance ADA Group	Mar-15	88
Dialog TV	Sri Lanka	Cellcom Axiata	Dec-14	35

Source: Media Partners Asia

REGIONAL DTH SATELLITE PAY-TV OPERATORS

Leading Asia Pacific DTH Operators: Ranked by EBITDA

Company	Market	Major Shareholders	Fiscal Year End	EBITDA (US\$ mil.)
Foxtel	Australia	Telstra; News Corp.	Jun-15	875
Astro Malaysia Holdings	Malaysia	Usaha Tegas	Jan-15	553
Sky Perfect JSAT	Japan	Fuji Media, Sony Corp., NTT Communications Corp.	Mar-15	440
Sky Network TV	New Zealand	Financial Institutions	Jun-15	308
Dish TV India	India	Direct Media Distribution Ventures Private Ltd	Mar-15	116
Airtel Digital TV	India	Bharti Airtel	Mar-15	111
MNC Sky Vision	Indonesia	Global Mediacom	Dec-14	106
Videocon D2h	India	Videocon	Mar-15	97
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	44
Dialog TV	Sri Lanka	Cellcom Axiata	Dec-14	6

Source: Media Partners Asia

Leading Asia Pacific DTH Operators: Ranked by Margin

Company	Market	Major Shareholders	Fiscal Year End	EBITDA Margin
Sky Network TV	New Zealand	Financial Institutions	Jun-15	41%
MNC Sky Vision	Indonesia	Global Mediacom	Dec-14	38%
Astro Malaysia Holdings	Malaysia	Usaha Tegas	Jan-15	35%
Foxtel	Australia	Telstra; News Corp.	Jun-15	30%
Sky Perfect JSAT	Japan	Fuji Media, Sony Corp., NTT Communications Corp.	Dec-14	28%
Airtel Digital TV	India	Bharti Airtel	Mar-15	27%
Dish TV India	India	Direct Media Distribution Ventures Private Ltd	Mar-15	26%
Videocon D2h	India	Videocon	Mar-15	25%
Dialog TV	Sri Lanka	Cellcom Axiata	Dec-14	18%
TrueVisions	Thailand	CP Group, China Mobile	Dec-14	13%

Source: Media Partners Asia

REGIONAL DTH SATELLITE PAY-TV OPERATORS

Regional DTH Operators

Aora TV

8/F SkyBee One Building
Jl. Kebun Raya Kav Betel 63
Central Jakarta 10340
Indonesia
PH: +62 21 3915 911
www.aora.tv

Astro Malaysia Holdings

All Broadcast Centre,
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil
Kuala Lumpur 57000
Malaysia
PH: +60 3 9543 6688
www.astromalaysia.com.my

Bharti Telemedia

Airtel Centre
Tower A, 6/F, Plot No.16
Udyog Vihar, Phase IV
Gurgaon, Haryana 122001
India
PH: +91 124 4222 222
www.airtel.in

Big TV

Citra Graha Building 4/F Suite 401
Jl. Jend Gatoto Subroto Kav 35-36
Jakarta 12950
Indonesia
PH: +62 21 5278 811
www.big-tv.com

Cignal TV

8/F Net One Center
3rd Avenue corner 26th Street
Bonifacio Global City
Taguig City 1634
Philippines
PH: +63 2 6893 100
www.cignal.tv

DD Freedish

Doordarshan Bhawan
Copernicus Marg
New Delhi 110001
India
PH: +91 11 2309 7567
www.dddirectdth.com

Dialog TV

No. 475 Union Place
Colombo 02
Sri Lanka
PH: +94 777 678 700
www.dialog.lk

Dish TV India

FC-19, Sector 16A, Film City
Noida, Uttar Pradesh 201301
India
PH: +91 120 2550 000
www.dishtv.in

Foxtel

5 Thomas Holt Drive
North Ryde, NSW 2113
Australia
PH: +61 2 9813 6000
www.foxtel.com.au

GMM B Co. Ltd

50 GMM Grammy Place, 26/F
Sukhumvit 21 Asoke Road, Wattana
Bangkok 10110
Thailand
PH: +66 2 5020 700
www.gmmz.tv

KT SkyLife

14F/15F Korea First Building
100 Gongpyeong-dong, Jongno-gu
Seoul 110-702
Korea
PH: +82 2003 3000
www.ktskyLife.co.kr

K Vision

The Jakarta Post Building 4/F
Jl. No. Palmerah Barat No.142-143
Jakarta 10270
Indonesia
PH: +62 21 5365 4601
www.k-vision.tv

Regional DTH Operators

Mega Media Indonesia (Orange TV)

Graha Arda 5/F
HR Rasuna Said Kav B-6
Jakarta 12910
Indonesia
PH: +62 21 5022 9911
www.orangetv.co.id

MNC Sky Vision

Wisma Indovision
Jl. Raya Panjang Z/III
Green Garden
Jakarta 11520
Indonesia
PH: +62 21 5828 000
www.indovision.tv

Reliance Digital TV

6F, Block DHQ
Reliance Communications Ltd
Dhirubhai Ambani Knowledge City
Thane Belapur Road, Kopar Khairne
Navi Mumbai 400709
India
PH: +91 22 3037 3333
www.reliancedigitaltv.com

Sky Network TV

10 Panorama Road, Mt Wellington
PO Box 9059 Newmarket
Auckland 1001
New Zealand
PH: +64 9 525 5555
www.skytv.co.nz

Sky Perfect JSAT

1-14-14, Akasaka
Minato-ku
Tokyo 107-0052
Japan
PH: +81 3 5571 7690
www.sptvjsat.com

Sun Direct TV

Maran Towers
9/F, MRC Nagar Main Road
MRC Nagar, R.A. Puram
Chennai 600028
India
PH: +91 44 4341 1434
www.sundirect.in

Tata Sky

3/F, C-1, Wadia International Centre (Bombay Dyeing)
Pandurang Budhkar Marg
Worli, Mumbai 400025
India
PH: +91 22 6613 3000
www.tatasky.com

Trans Vision

Jl. Captain Tendean No. 88C
Kuningan Barat, Mampang
South Jakarta 12710
Indonesia
PH: +62 21 8312 200
www.transvision.co.id

True Corp.

18/F True Tower
Ratchadaphisek Road
Huai Khwang
Bangkok 10310
Thailand
PH: +66 2 6431 111
www.truecorp.co.th

Videocon D2h

Bharat Business Channel Ltd
1/F Techweb Centre, New Link Road
Near Mega Mall, Oshiwara
Mumbai 400102
India
PH: +91 22 4255 5000
www.videocond2h.com

VSTV (K+)

15/F Tower A
Handi Resco Building
521 Kim Ma Street
Ba Dinh District, Hanoi
Vietnam
PH: +84 4 6272 6600
www.kplus.vn

REGIONAL IPTV & BROADBAND OPERATORS

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Sector Highlights

Leveraging the foundations for an OTT transformation. IPTV and broadband are hallmarks of the telco ecosystem. This ecosystem is increasingly anchored to the growth of fiber-based broadband networks and mobile broadband, driven by smartphone usage. While IPTV is a strong legacy business and a predominantly linear method to exploit broadband distribution, the future is all about over-the-top (OTT) video and how telcos integrate with media to exploit advertising and subscription-based OTT video services, bundled with data plans on mobile and fixed broadband. Such trends are current and pervasive in markets such as Australia, New Zealand and Japan and are likely to become increasingly important in China, India and parts of Southeast Asia.

Market outlook. In terms of fiber broadband deployment, Media Partners Asia (MPA) analysis indicates 78% of total fixed broadband connections in Asia Pacific will be upgraded to fiber by 2023 versus 47% in 2014. This means that fiber will grow from ~145 mil. subs in 2014 to more than 346 mil. by 2023 with a significant chunk of growth derived from ADSL substitution. Such growth will be invariably driven by large markets in North Asia (i.e. China, Korea, Japan and Taiwan) in addition to Hong Kong, Singapore, Malaysia and Thailand. At the same time, wireless broadband, which already takes in ~1 bil. users across Asia Pacific, will grow to ~3 bil. by 2023, driven by China, India, Japan, Korea and Southeast Asia.

IPTV deployment will remain strong in China, Hong Kong, Japan, Korea, Taiwan and Vietnam, followed by Australia, Malaysia and Singapore. Total IPTV subs will grow from 53 mil. in 2014 to 89 mil. by 2023 while revenues will grow at a 10% CAGR over the same period to reach US\$15 bil. by 2023.

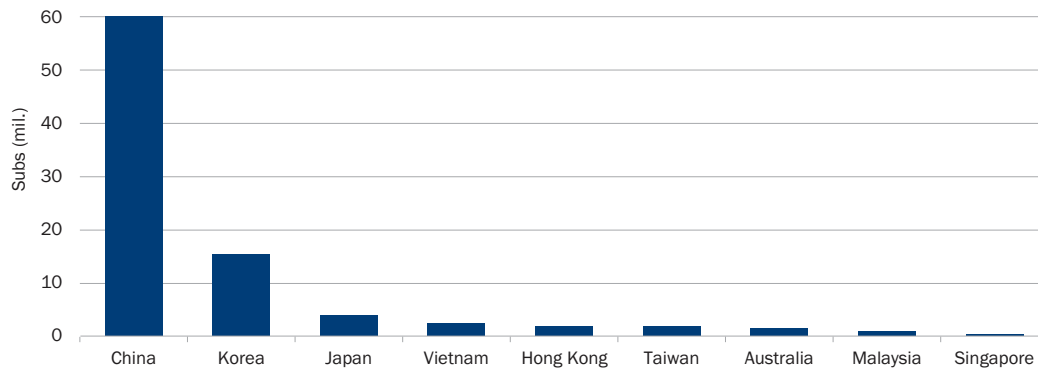
Asia Pacific Broadband IPTV Development: A Summary

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2013-2023
IPTV Subs	(000)	9,225	52,685	77,525	88,642	8%	6%
% Pen./TVHH	(%)	1%	6%	9%	9%		
% of Total Pay-TV Subs	(%)	3%	11%	13%	14%		
% of Total Digital Pay-TV Subs	(%)	8%	15%	15%	15%		
HD IPTV Subs	(000)	1,566	13,585	30,206	44,384	17%	14%
% of Total IPTV Subs	(%)	17%	26%	39%	50%		
DVR IPTV Subs	(000)	144	1,721	4,684	6,718	22%	16%
% of Total IPTV Subs	(%)	2%	3%	6%	8%		
Total Telco Internet Subs	(000)	204,667	1,292,550	2,712,254	3,347,761	16%	11%
% Market Share of Total Broadband Subs	(%)	93%	98%	99%	99%		
ADSL Subs	(000)	121,688	137,602	83,202	54,393	-10%	-10%
% Pen./HH	(%)	13%	14%	8%	5%		
% Market Share of Total Fixed Broadband Subs	(%)	66%	44%	21%	12%		
FTTx Subs	(000)	46,531	144,581	271,753	346,264	13%	10%
% Pen. of HH	(%)	5%	15%	26%	32%		
% Market Share of Total Fixed Broadband Subs	(%)	25%	47%	69%	78%		
Wireless Subs	(000)	36,448	1,010,367	2,357,299	2,947,105	18%	13%
% Pen. of Population	(%)	1%	28%	63%	77%		
% Market Share of Total Broadband Subs	(%)	17%	77%	86%	87%		
IPTV Sub Revenue	(US\$ mil.)	1,037	5,666	10,048	12,339	12%	9%
SD	(US\$ mil.)	795	4,117	6,714	7,708		
HD	(US\$ mil.)	53	674	1,475	2,262		
VAS	(US\$ mil.)	190	875	1,859	2,370		
IPTV Advertising Revenue	(US\$ mil.)	69	605	1,657	2,467	22%	17%
Total IPTV Revenue	(US\$ mil.)	1,106	6,271	11,705	14,806	13%	10%
Total Telco BB Revenue	(US\$ mil.)	35,886	50,322	56,569	62,557	2%	2%
Total IPTV Industry Revenue	(US\$ mil.)	36,992	56,593	68,275	77,364	4%	4%

Source: Media Partners Asia

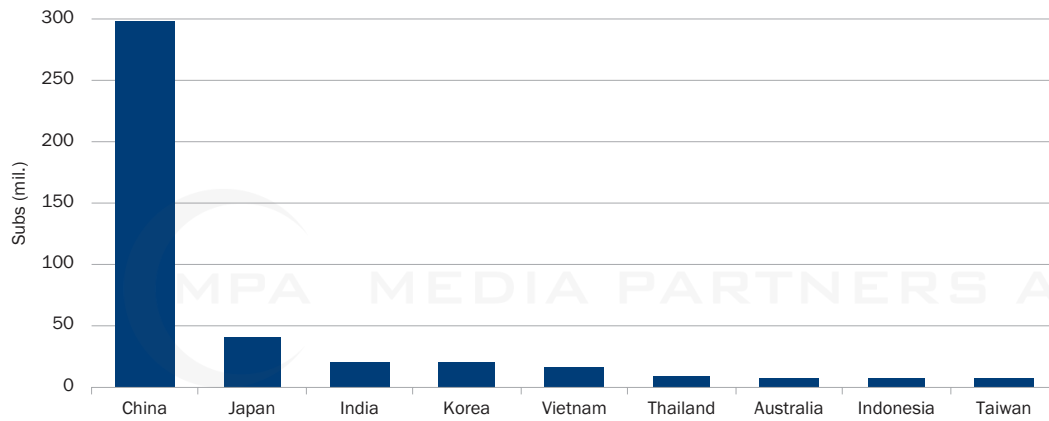
REGIONAL IPTV & BROADBAND OPERATORS

Leading IPTV Markets by 2023



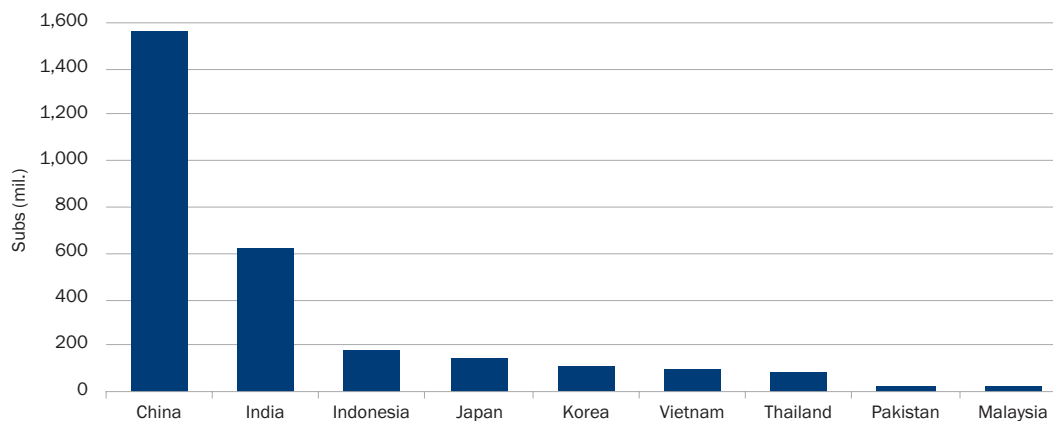
Source: Media Partners Asia

Leading Fixed Broadband Markets by 2023



Source: Media Partners Asia

Leading Wireless Broadband Markets by 2023



Source: Media Partners Asia

Leading Operators

Leading Asia Pacific IPTV Operators: Ranked by Pay-TV Subs (Y/E Dec. 2014)

Company	Market	Major Shareholders	IPTV TV Subs (mil.)
BesTV	China	Shanghai Media Group	22.50
KT Corp.	Korea	National Pension Corp.	5.86
NTT	Japan	Ministry of Finance (Government of Japan)	3.00
SK Broadband	Korea	SK Telecom	2.83
LG Uplus	Korea	LG Corp.	1.95
PCCW	Hong Kong	Pacific Century Regional Developments	1.29
Chunghwa Telecommunications	Taiwan	R. O. C. Government	1.28
MyTV	Vietnam	VNPT	1.00
Cignal TV	Philippines	PLDT	0.84
Singtel	Singapore	Temasek Holdings	0.42
TransVision	Indonesia	CT Corp.	0.30
TVB Network Vision	Hong Kong	Television Broadcasts Ltd	0.20
TOT	Thailand	TOT	0.18
Telekom Malaysia	Malaysia	Khazanah	0.16
Fetch TV	Australia	Astro Overseas Ltd	0.13
Sri Lanka Telecom	Sri Lanka	Government of Sri Lanka	0.12
PTCL	Pakistan	Government of Pakistan, Etisalat Group	0.04
M1	Singapore	Axiata Investments, Keppel Telecoms, SPH Multimedia	0.01

Source: Media Partners Asia

Leading Asia Pacific Telco Operators: Ranked by Fixed Broadband Subs (Y/E Dec. 2014)

Company	Market	Major Shareholders	Broadband Subs (mil.)
NTT	Japan	Ministry of Finance (Government of Japan)	19.95
KT Corp.	Korea	National Pension Corp.	8.13
SK Broadband	Korea	SK Telecom	4.81
Chunghwa Telecommunications	Taiwan	R. O. C. Government	4.54
PTCL	Pakistan	Government of Pakistan, Etisalat Group	3.03
LG Uplus	Korea	LG Corp.	3.01
Telekom Malaysia	Malaysia	Khazanah	2.23
PCCW	Hong Kong	Pacific Century Regional Developments	1.40
Sri Lanka Telecom	Sri Lanka	Government of Sri Lanka	0.55
Singtel	Singapore	Temasek Holdings	0.39

Source: Media Partners Asia

REGIONAL IPTV & BROADBAND OPERATORS

Leading Asia Pacific IPTV Operators: Ranked by Pay-TV ARPU (Y/E Dec. 2014)

Company	Market	Major Shareholders	Pay-TV ARPU (US\$)
M1	Singapore	Axiata Investments, Keppel Telecoms, SPH Multimedia	35
NTT	Japan	Ministry of Finance (Government of Japan)	32
Singtel	Singapore	Temasek Holdings	31
Fetch TV	Australia	Astro Overseas Ltd	30
PCCW	Hong Kong	Pacific Century Regional Developments	25
TOT	Thailand	TOT	22
TVB Network Vision	Hong Kong	Television Broadcasts Ltd	17
LG Uplus	Korea	LG Corp.	14
SK Broadband	Korea	SK Telecom	14
KT Corp.	Korea	National Pension Corp.	14
Signal TV	Philippines	PLDT	9
Sri Lanka Telecom	Sri Lanka	Government of Sri Lanka	8
Telekom Malaysia	Malaysia	Khazanah	7
Chunghwa Telecommunications	Taiwan	R. O. C. Government	7
TransVision	Indonesia	CT Corp.	6
BestTV	China	Shanghai Media Group	6
PTCL	Pakistan	Government of Pakistan, Etisalat Group	4
MyTV	Vietnam	VNPT	2

Source: Media Partners Asia



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REGIONAL BROADCASTERS

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REGIONAL BROADCASTERS

Sector Highlights

Overview

Managing growth before the ultimate transition. Broadcasters and content providers are carefully managing expectations and strategic plans as pay-TV subscriber and revenue growth decelerates across Asia Pacific. Over the long term, there are significant opportunities across subscription and advertising-based online video platforms though these have yet to scale beyond Australia, China and Japan. With this future reality also comes the opportunity for broadcasters to reach out to consumers directly through centralized platforms, anchored to key brands, or through joint ventures with pay-TV and broadband operators. Owners of valuable IP and franchises will flourish while aggregators and packagers of content may struggle longer-term. Demand for Hollywood and international content continues to scale across Asia Pacific though the appeal of local and vernacular content within individual markets is vital. Demand for Chinese, Korean, Indian and Japanese content continues to grow across the region. While such content is amongst the most valuable for pay-TV operators and online video platforms, it remains amongst the most widely pirated. Sports remains a big driver for platforms in Australia, India, Japan and parts of Southeast Asia.

Key markets. There remains significant opportunity for existing pay-TV broadcasters and content providers in Australasia, India, Korea and parts of Southeast Asia. However, the opportunity for existing players and new entrants is also limited by: (1) Operator consolidation and investment in self produced channels; (2) Over fragmentation across key genres such as English general entertainment; and (3) In certain instances, prohibitive or limiting regulations. The China market remains challenging because of continued regulation of the pay-TV industry but there are opportunities across on-demand windows on online video and digital pay-TV. Taiwan and Japan offer scale but revenue growth is marginally above flat in both markets and Japan in particular is challenged by the growth of OTT. Across emerging and smaller markets, Malaysia, Singapore and Hong Kong offer the most near-term opportunity while the Philippines is set to grow at a significant pace longer term. In both Thailand and potentially, Indonesia, free satellite and digital terrestrial TV (DTT) appear to offer more long-term opportunity than pay-TV.

Leading Pay-TV Broadcasters in Asia Pacific

Company	Revenue (US\$ mil.)	EBITDA (US\$ mil.)	% Margin	Assets included in analysis
21st Century Fox Asia Pacific	2,300	285	12%	▪ Star India, FIC and program licensing
Star India	1,400	-100	-7%	▪ India business & overseas syndication
Time Warner Asia Pacific	986	435	44%	▪ Turner & HBO pay channels plus HBO licensing & Warner Bros program sales
Disney Media Asia Pacific	850	385	45%	▪ Pay channels & program sales
Sony Pictures Entertainment Asia	845	215	25%	▪ Pay channels & program sales
Zee Entertainment	820	210	26%	▪ India business & overseas syndication
CJ E&M	775	50	6%	▪ Korean pay channels but excludes movies & games
Fox International Channels (FIC)	720	267	37%	▪ Pay channels & sports syndication
Jupiter TV	535	101	19%	▪ Pay channels in Japan
Fox Sports Australia	460	135	29%	▪ Pay channels in Australia
Viacom	335	80	24%	▪ Pay channels & program sales
Discovery Networks Asia	300	128	43%	▪ Pay channels
Turner Broadcasting Asia	298	90	30%	▪ Pay channels
Television Broadcasts	275	112	41%	▪ Pay channels, program sales & licensing; excludes free TV business

Note: All data calendarized to end-Dec. 2014
Source: Media Partners Asia

Market outlook. The market for pay-TV & broadcasters in Asia Pacific substantially slowed in 2014. Revenue growth decelerated from 9.8% in 2013 to 6.4% in 2014 as total sales reached US\$19.5 bil. In Asia ex-China, the slowdown was even sharper as revenue grew only 4.9% (to US\$14.8 bil.) in 2014 versus 9.4% in 2013. In either instance, 2014 was the first year of single digit growth since 2009 when the global financial crisis had an adverse impact. The pay-TV advertising market was soft in 2014 in Australia, Japan and across much of Southeast Asia with only India offering some respite. Subscription fees for pay-TV channels and content providers also moderated across the board with significant deceleration evident in Indonesia and Thailand. In general, a combination of uneven macro fundamentals, structural dynamics and currency depreciation damaged prospects. Media Partners Asia (MPA) projections indicate that there will be an improvement and modest growth acceleration in 2016 and 2017 and gradual deceleration thereafter. MPA forecasts suggest a 6% CAGR between 2014 and 2019 as total pay-TV channel revenues reach US\$26.5 bil. by 2019 and thereafter grow to top US\$31 bil. by 2023.

Pay-TV Channel Economics

A-P		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	343,497	499,548	597,968	653,602	4%	3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	45%	54%	58%	61%		
Digital Pay-TV Subs	(000)	111,726	350,583	516,434	582,078	8%	6%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	14%	36%	49%	53%		
HD Pay-TV Subs	(000)	6,870	85,078	184,732	253,932	17%	13%
Local Advertising Revenue	(US\$ mil.)	5,809	9,521	13,716	16,756	8%	6%
Regional Advertising Revenue	(US\$ mil.)	170	263	342	386	5%	4%
Total Advertising Revenue	(US\$ mil.)	5,979	9,784	14,058	17,142	8%	6%
Channel Share of Total Pay-TV Sub Revenue *	(%)	23%	23%	22%	21%		
Average Rev/Sub/Mo. *	(US\$)	1	2	2	2	1%	1%
Total Channel Subscription Revenue	(US\$ mil.)	5,837	9,701	12,458	13,957	5%	4%
Total Channel Revenue	(US\$ mil.)	11,816	19,485	26,516	31,099	6%	5%
% Advertising	(%)	51%	50%	53%	55%		
% Subscription	(%)	49%	50%	47%	45%		

A-P (excl. China)		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	164,577	234,728	281,278	300,017	4%	3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	47%	55%	59%	60%		
Digital Pay-TV Subs	(000)	44,816	131,075	201,661	228,493	9%	6%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	25%	52%	69%	74%		
HD Pay-TV Subs	(000)	5,657	30,880	54,660	70,043	12%	10%
Local Advertising Revenue	(US\$ mil.)	3,513	5,792	8,153	9,894	7%	6%
Regional Advertising Revenue	(US\$ mil.)	170	263	342	386	5%	4%
Total Advertising Revenue	(US\$ mil.)	3,683	6,055	8,495	10,281	7%	6%
Channel Share of Total Pay-TV Sub Revenue *	(%)	31%	33%	31%	30%		
Average Rev/Sub/Mo. *	(US\$)	3.0	3.2	3.2	3.3	0.2%	0.3%
Total Channel Subscription Revenue	(US\$ mil.)	5,691	8,771	10,733	11,687	4%	3%
Total Channel Revenue	(US\$ mil.)	9,374	14,826	19,227	21,968	5%	4%
% Advertising	(%)	39%	41%	44%	47%		
% Subscription	(%)	61%	59%	56%	53%		

Notes:

This summary is based on various models and forecasts detailed later in this section and provided in entirety in each of MPA's geographical market profiles

* Calculation based on total expenditure on programs by cable, satellite and IPTV operators. This primarily includes investments in internally-produced channels, per subscriber fees to turnaround channels and acquisition of program rights (movies, sports)

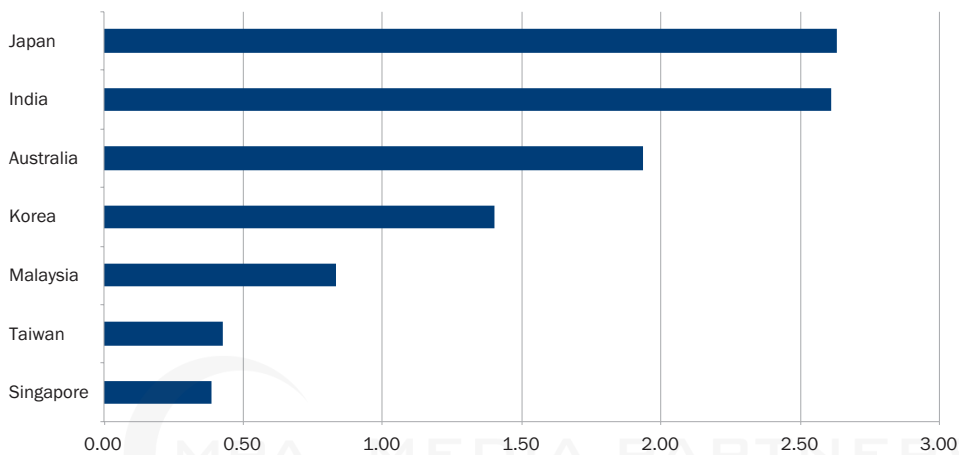
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REGIONAL BROADCASTERS

Subscription prospects

Total subscription revenue for pay channels and content providers in Asia Pacific will grow from US\$9.7 bil. in 2014 to US\$12.5 bil. by 2019 and reach US\$14 bil. by 2023. Ex-China, the opportunity is US\$8.8 bil. in 2014, rising to US\$11.7 bil. by 2023. The largest and most growth oriented markets for affiliate fee growth will be India, Australia and Korea. In Southeast Asia, Malaysia and the Philippines offer the most growth and scale. Content costs will rationalize quite significantly in Japan, Singapore and Thailand. Subscription fees across both branded channels and VOD will be robust in Australia and Korea while digitalization will provide material upside for pay-TV channels in India. Japan will remain large but growth will be marginally below flat.

Pay TV Channel Subscription Fees: Leading Markets by 2023 (US\$ bil.)



Source: Media Partners Asia

Leading Markets for Pay-TV Channels in Asia Pacific by 2023

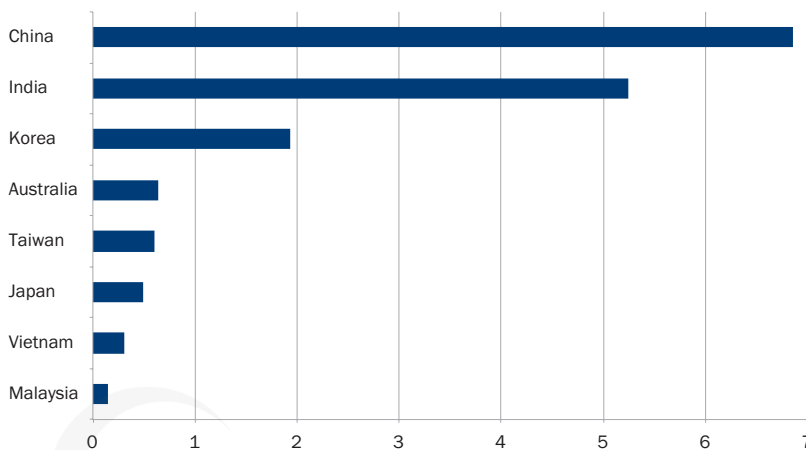
RANKING	MARKET	TOTAL CHANNEL REVENUE IN 2023 (US\$ MIL.)	% CAGR 2014-19	% CAGR 2014-23
1	India	7,871	11.9%	9.4%
2	Korea	3,346	5.2%	4.0%
3	Japan	3,146	0.5%	0.3%
4	Australia	2,580	3.5%	2.8%
5	Taiwan	1,042	2.5%	2.3%
6	Malaysia	986	5.9%	4.2%
7	Hong Kong	537	1.1%	1.8%
8	Singapore	442	-2.4%	-1.3%
9	Vietnam	424	10.6%	9.0%
10	New Zealand	326	2.6%	2.0%
11	Thailand	309	-1.8%	0.4%
12	Philippines	306	6.8%	5.6%
13	Indonesia	267	5.0%	4.0%

Source: Media Partners Asia

Advertising prospects

Pay-TV advertising revenue in Asia Pacific is expected to grow at 8% CAGR between 2014 – 19, topping US\$14 bil. by 2019 and thereafter growing to US\$17 bil. by 2023. Future prospects will remain driven by high base markets such as India and Korea along with China. Australia, Japan and Taiwan will remain material though growth in all three markets will soften. The pay-TV advertising opportunity in Southeast Asia will remain under exploited, partially due to limited penetration in most markets, but also poor execution. Malaysia and the Philippines will remain the standout markets for pay-TV advertising in Southeast Asia while Vietnam will offer decent scale in the future.

Leading Local Advertising Markets by 2023 (US\$ bil.)



Source: Media Partners Asia

Pay-TV Advertising Share of Total TV Advertising, 2014 vs 2019 (Ranked by Market)

2014			2019		
Rank	Market	Pay-TV Share of TV Ad	Rank	Market	Pay-TV Share of TV Ad
1	India	93.4%	1	India	94.3%
2	Taiwan	79.0%	2	Taiwan	80.6%
3	Korea	47.9%	3	Korea	51.0%
4	Malaysia	34.2%	4	Malaysia	34.9%
5	Vietnam	18.9%	5	Vietnam	20.8%
6	Australia	12.5%	6	Australia	12.8%
7	Hong Kong	10.1%	7	Hong Kong	11.1%
8	Philippines	9.3%	8	Singapore	9.9%
9	Singapore	6.2%	9	Philippines	9.2%
10	New Zealand	5.7%	10	New Zealand	6.1%
11	Thailand	2.7%	11	Japan	2.7%
12	Japan	2.5%	12	Thailand	2.5%
13	Indonesia	1.9%	13	Indonesia	1.7%

Source: Media Partners Asia

REGIONAL BROADCASTERS

Market Analysis

Australia

Australia: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	2,323	2,792	3,925	4,163	7%	5%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	28%	31%	42%	44%		
Digital Pay-TV Subs	(000)	2,323	2,792	3,925	4,163	7%	5%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	28%	31%	42%	44%		
HD Pay-TV Subs	(000)	549	1,332	2,105	2,515	10%	7%
Total VAS Subscription Revenue*	(US\$ mil.)	133	247	362	428	8%	6%
Total Advertising Revenue	(US\$ mil.)	294	508	575	650	3%	3%
Channel Share of Total Pay-TV Sub Revenue	(%)	50%	52%	55%	54%		
Average Rev/Sub/Mo.	(US\$)	40.0	45.2	38.7	38.6	-3%	-2%
Total Channel Subscription Revenue	(US\$ mil.)	1,116	1,513	1,823	1,930	4%	3%
Total Channel Revenue	(US\$ mil.)	1,410	2,021	2,398	2,580	3%	3%
% Advertising	(%)	21%	25%	24%	25%		
% Subscription	(%)	79%	75%	76%	75%		

* Includes revenues from VOD, PPV, and DVR
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New packaging and price plans implemented by leading pay-TV operator Foxtel in Nov. 2014 have resulted in the acquisition of more than 100,000 new customers through to March 2015. At the same time, pay-TV continues to face challenges from escalating competition in the market from OTT video services.

Foxtel's new packaging and its investment in content, rights, marketing and subscriber acquisition will boost pay-TV prospects over the medium term. Nonetheless, the inexorable growth of streaming OTT video services will limit more significant upside for the pay-TV industry longer-term. MPA projections indicate that pay-TV penetration will grow from 31% in 2014 to 42% by 2019 and 44% by 2023. Total pay-TV customers will climb from ~2.8 mil. in 2014 to 3.9 mil. by 2019 and 4.2 mil. plus by 2023.

The advertising market has been soft and relatively flat in 2014. Pay-TV advertising, growing at rapid pace historically, has slowed down considerably and declined over 2014. Foxtel commenced repackaging its services in Nov. 2014 in order to reach a wider audience and this may boost prospects for both pay-TV ad spends and subscriber growth.

Foxtel will continue to spend significantly on content (especially sports rights, movie output deals and its own channels) though there is likely to be continued rationalization in its deals with third parties. Programming costs typically trend at more than 50% of revenues for Foxtel and will likely remain in this range over the medium-term.

MPA analysis indicates that the market for pay-TV channels and content providers will grow at a 3% CAGR between 2014 and 2023, reaching ~US\$2.6 bil. in revenue by 2023 with 75% from subscription fees and 25% from advertising sales. Foxtel-owned and related channels (i.e. Fox Sports) will continue to benefit.

Market Analysis

China

China: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	178,920	264,820	316,690	353,585	4%	3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	44%	53%	58%	62%		
Digital Pay-TV Subs	(000)	66,910	219,508	314,773	353,585	7%	5%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	16%	42%	57%	62%		
HD Pay-TV Subs	(000)	1,213	54,198	130,072	183,889	19%	15%
Total VAS Subscription Revenue*	(US\$ mil.)	136	972	1,846	2,446	14%	11%
Total Advertising Revenue	(US\$ mil.)	2,295	3,729	5,563	6,862	8%	7%
Channel Share of Total Pay-TV Sub Revenue	(%)	2%	6%	8%	8%		
Average Rev/Sub/Mo.	(US\$)	0.1	0.3	0.5	0.5	9%	7%
Total Channel Subscription Revenue	(US\$ mil.)	147	931	1,725	2,269	13%	10%
Total Channel Revenue	(US\$ mil.)	2,442	4,659	7,288	9,131	9%	8%
% Advertising	(%)	94%	80%	76%	75%		
% Subscription	(%)	6%	20%	24%	25%		

* Includes revenues from VOD, PPV, and DVR
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The market for pay-TV in China is dominated by domestic players and advertising revenues. Despite digitalization, subscription revenues have yet to reach scale, especially relative to the size of China's pay-TV market. Key players in the pay-TV value chain are national and provincial satellite broadcasters, local city cable channels and pay channels owned by some of the domestic groups and fringe foreign companies. MPA analysis indicates that the market for pay-TV channels reached US\$4.7 bil. in 2014 with 80% derived from advertising. This number is expected to top US\$9 bil. by 2023 with 75% derived from ad sales.

As the pay-TV market matures and digitalization nears completion, subscriber growth has moderated. Pay-TV content is censored and cable TV services are utility-focused. These factors encourage progressive cable operators to explore alliances with leading internet TV providers, which often have access to deeper content libraries appealing to diverse viewer preferences. China is the largest IPTV market globally with 34 mil. subscribers as of year-end 2014 but growth is slowing as key operators focus on internet TV opportunities. DTH's commercial relevance is limited given that it is a free service.

Regulations remain an issue for foreign operators and investors. All international content must be government approved, and foreign direct investment generally is not allowed. Landing permits are required for foreign channels and only 34 have been approved thus far. No new foreign pay-TV channels have been approved since 2011. Foreign pay-TV channels are distributed via provincial-level agents only to 3-star and above hotels, foreign compounds and other specifically designated locations. The licensing of foreign video content is subject to government approval, and foreign content broadcast on domestic pay channels is effectively capped at 30% of airtime. Foreign direct investment (FDI) in the TV sector, including pay-TV platforms, domestic pay channels and production companies is prohibited.

Historically, OTT content delivered via internet TV has been more lightly regulated than free TV and pay-TV offerings in China. While the government is now harmonizing its content restrictions across various delivery platforms, the legacy of lighter regulations has allowed OTT platforms to license more entertaining and diverse content than is typically available via linear channels on pay-TV.

REGIONAL BROADCASTERS

Market Analysis

Hong Kong

Hong Kong: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	2,223	2,539	2,687	2,770	1%	1%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	81%	88%	88%	88%		
Digital Pay-TV Subs	(000)	2,223	2,539	2,687	2,770	1%	1%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	81%	88%	88%	88%		
HD Pay-TV Subs	(000)	41	454	876	1,101	14%	10%
Total VAS Subscription Revenue*	(US\$ mil.)	23	35	58	83	11%	10%
Total Advertising Revenue	(US\$ mil.)	41	57	75	91	6%	5%
Channel Share of Total Pay-TV Sub Revenue	(%)	76%	67%	48%	45%		
Average Rev/Sub/Mo.	(US\$)	12.8	13.1	12.6	13.4	-1%	0.3%
Total Channel Subscription Revenue	(US\$ mil.)	342	400	407	446	0.3%	1%
Total Channel Revenue	(US\$ mil.)	382	457	482	537	1%	2%
% Advertising	(%)	11%	13%	16%	17%		
% Subscription	(%)	89%	87%	84%	83%		

* Includes revenues from VOD, PPV, and DVR
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Hong Kong's pay-TV market remains saturated with only 17,000 net new customer additions in 2014. Leading pay-TV operator Now TV has laid out battle plans designed to maximize market share, increase yields and protect revenues from piracy. MPA forecasts indicate that pay-TV subs will grow marginally from 2.5 mil. in 2014 to 2.7 mil. by 2019 and 2.8 mil. by 2023. Pay-TV penetration, adjusted for multiple subscriptions, will increase from 87.5% in 2014 to 88.3% by 2023. Led by Now TV's aggressive campaign to raise ARPUs through packaging, industry monthly ARPU is expected to grow at a 4.7% CAGR from US\$19.6 in 2014 to US\$29.7 by 2023. The market for pay-TV channels will grow at 2% CAGR between 2013-2023 to reach US\$537 mil. by 2023, with 83% of revenue derived from affiliate fees and 17% from local ad sales.

Market Analysis

India

India: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	101,001	140,443	170,925	184,143	4%	3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	75%	80%	83%	83%		
Digital Pay-TV Subs	(000)	16,734	67,616	113,489	126,319	11%	7%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	12%	37%	54%	56%		
HD Pay-TV Subs	(000)	5	4,115	14,485	20,958	29%	20%
Total VAS Subscription Revenue*	(US\$ mil.)	17	80	157	216	14%	12%
Total Advertising Revenue	(US\$ mil.)	1,447	2,385	4,033	5,257	11%	9%
Channel Share of Total Pay-TV Sub Revenue	(%)	15%	21%	25%	25%		
Average Rev/Sub/Mo.	(US\$)	0.4	0.7	1.0	1.2	9%	7%
Total Channel Subscription Revenue	(US\$ mil.)	486	1,117	2,099	2,614	13%	10%
Total Channel Revenue	(US\$ mil.)	1,932	3,502	6,132	7,871	12%	9%
% Advertising	(%)	75%	68%	66%	67%		
% Subscription	(%)	25%	32%	34%	33%		

* Includes revenues from VOD, PPV, and DVR
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The market for pay-TV channels in India is growth oriented but delays and lack of hygiene associated with digitalization have adversely impacted the market. MPA projections suggest a 12% CAGR in total pay-TV channel revenue between 2014 and 2019 and a 9% CAGR between 2014-23. Total channel revenue will reach reach ~US\$8 bil. by 2023 with 67% derived from advertising and 23% from subscription.

The pace of digitalization has slowed to a crawl as India's cable industry pauses to address issues in order to improve monetization. This will help the industry deliver more ROI on already digitalized markets before addressing the remaining 70 mil. plus analog cable homes that require conversion.

Pay-TV penetration, including multiple subs in a home, will climb incrementally from 80% to 83% over the 2014-23 period. Total digital pay-TV subs will grow from ~68 mil. to 126 mil. over the 2014-23 period. Adjusted for multiple subscriptions, digital penetration of total pay-TV subs will be trending towards 67% by 2023 versus 46% in 2014. Analog to digital conversion will facilitate a gradual increase in pay-TV monthly ARPUs from US\$3.2 in 2014 to US\$4.7 in 2023, offset by a 30%-plus share of pay-TV subs still accruing to analog, by 2023.

Revenue growth for pay-TV broadcasters remains strong though there have been a number of key structural shifts including: (1) A move towards a new rating measurement system called BARC; (2) Structured rate-linked distribution arrangements with cable operators (under the "RIO" mechanism), and (3) Increased investments to push branded OTT services with mainstream TV content.

During 2014, the pay-TV channels sector generated US\$3.5 bil. in aggregate revenue, a growth of 9% year-on-year. The revenue mix stood at 68:32, skewed in favor of advertising sales. Pay-TV advertising grew by 9.7% in 2014 to ~US\$2.4 bil., accounting for more than 40% of the total ad market. Affiliate fees for pay-TV broadcasters reached US\$1.1 bil. in 2014, with US\$525 mil. from cable and US\$592 mil. from DTH. For the first time, revenue from digital cable outgrew analog cable revenues, contributing 52% to the total cable subscription revenues for pay-TV broadcasters.

International revenues for pay-TV channels, which we do not include in our model, totaled US\$277 mil. in 2014. This primarily includes subscription and syndication revenues as well as advertising revenues from markets such as UK and the Middle East. Incumbent broadcasters Zee and Star account for more than 60% of industry's international revenues but growth rates have started to taper off.

REGIONAL BROADCASTERS

Market Analysis

Indonesia

Indonesia: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	868	3,744	5,719	6,498	9%	6%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	3%	10%	14%	14%		
Digital Pay-TV Subs	(000)	809	3,744	5,719	6,498	9%	6%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	2%	10%	14%	14%		
HD Pay-TV Subs	(000)	-	525	1,158	1,483	17%	12%
Total VAS Subscription Revenue*	(US\$ mil.)	0.1	2	8	12	34%	24%
Total Advertising Revenue	(US\$ mil.)	13	33	50	61	9%	7%
Channel Share of Total Pay-TV Sub Revenue	(%)	45%	39%	29%	28%		
Average Rev/Sub/Mo.	(US\$)	6.6	3.4	2.7	2.6	-4%	-3%
Total Channel Subscription Revenue	(US\$ mil.)	69	152	187	206	4%	3%
Total Channel Revenue	(US\$ mil.)	82	185	237	267	5%	4%
% Advertising	(%)	16%	18%	21%	23%		
% Subscription	(%)	84%	82%	79%	77%		

* Includes revenues from VOD, PPV, and DVR
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The pay-TV industry experienced a slowdown during 2014, adding just 549,000 net new subs – 169,000 less than 2013 – while monthly ARPUs rose 2%. Key factors limiting growth include price-based competition, which has led to the commoditization of business models with the onus more on the seeding of set top boxes rather than packaging, pricing and long-term subscriber acquisitions.

Pay-TV subscribers totaled 3.7 mil. in 2014 and could grow to 5.7 mil. by 2019 and 6.5 mil. by 2023, according to MPA. Pay-TV penetration will rise from 10% in 2014 to 14% by 2019 and reach close to 15% by 2023. There could be more upside if leading operators convert the existing free satellite market to pay-TV (starting with a low cost offer) and program more premium local pay channels.

One challenging factor is that there is a lack of premium local language content on Indonesian pay-TV. While the majority of pay-TV platforms have for some time programmed and curated their own linear channel propositions, most of the content are re-runs from existing free TV channels or use library content. There is also a gap to fill in the genres of premium Bahasa dramas and movies, and encouragingly the future could herald the launch of a number of channels in this segment.

MPA forecasts indicate that the market for pay-TV channels will grow to US\$267 mil. by 2023 with 77% derived from subscription fees. In the short to medium term, currency depreciation will limit the growth of affiliate fees as pay-TV operators look to tighten the screw on content costs.

Market Analysis

Japan

Japan: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	11,671	14,253	14,823	14,690	1%	0.3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	23%	28%	29%	29%		
Digital Pay-TV Subs	(000)	8,100	14,253	14,823	14,690	1%	0.3%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	16%	28%	29%	29%		
HD Pay-TV Subs	(000)	2,348	7,058	8,506	8,779	4%	2%
Total VAS Subscription Revenue*	(US\$ mil.)	271	753	1,154	1,332	9%	7%
Total Advertising Revenue	(US\$ mil.)	319	416	473	508	3%	2%
Channel Share of Total Pay-TV Sub Revenue	(%)	31%	31%	30%	29%		
Average Rev/Sub/Mo.	(US\$)	15.2	15.5	15.0	15.0	-1%	-0.4%
Total Channel Subscription Revenue	(US\$ mil.)	2,125	2,647	2,662	2,639	0.1%	-0.03%
Total Channel Revenue	(US\$ mil.)	2,444	3,062	3,135	3,146	0.5%	0.3%
% Advertising	(%)	13%	14%	15%	16%		
% Subscription	(%)	87%	86%	85%	84%		

* Includes revenues from VOD, PPV, and DVR
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The pay-TV industry is facing a number of headwinds and long-term growth is challenged with cord cutting a real possibility on pure play cable & satellite platforms. MPA projections indicate that the pay-TV market will remain flat over the long-term, trending at 29% penetration by 2023 with pay-TV subs growing at a CAGR of 0.3% between 2013 and 2023 to reach ~14.7 mil.

The growth of fiber-based broadband infrastructure and the explosion of smartphones have fuelled the rise of subscription-based services through over-the-top (OTT) video platforms. The growth of OTT video has hurt the growth of pay-TV, which has also historically been blunted by the dominant free TV industry.

Total pay-TV channel revenues will remain flat at almost US\$3.2 bil. by 2023 with close to 85% derived from subscription.

REGIONAL BROADCASTERS

Market Analysis

Korea

Korea: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	21,124	29,575	33,714	33,722	3%	1%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	99%	100%	100%	100%		
Digital Pay-TV Subs	(000)	7,499	22,030	31,318	33,722	7%	5%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	25%	61%	88%	100%		
HD Pay-TV Subs	(000)	2,158	11,789	15,705	17,537	6%	5%
Total VAS Subscription Revenue*	(US\$ mil.)	212	701	1,562	1,971	17%	12%
Total Advertising Revenue	(US\$ mil.)	757	1,437	1,739	1,942	4%	3%
Channel Share of Total Pay-TV Sub Revenue	(%)	24%	28%	25%	25%		
Average Rev/Sub/Mo.	(US\$)	1.5	2.6	3.2	3.5	4%	3%
Total Channel Subscription Revenue	(US\$ mil.)	373	918	1,292	1,404	7%	5%
Total Channel Revenue	(US\$ mil.)	1,131	2,355	3,031	3,346	5%	4%
% Advertising	(%)	67%	61%	57%	58%		
% Subscription	(%)	33%	39%	43%	42%		

* Includes revenues from VOD, PPV, and DVR
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The Korean pay-TV industry is hyper competitive. IPTV is driving new subscriber growth while premium and basic VOD services are helping boost industry revenue growth. At end-2014, pay-TV subs reached 29.6 mil., which, unadjusted for multiple connections, represented more than 150% penetration of total TV homes.

MPA projections indicate that pay-TV subs will grow from 29.6 mil. in 2014 to 33.7 mil. by 2023. Monthly pay-TV ARPU will benefit from more stable price competition, the completion of cable digitalization by 2022, and the growth of VOD. MPA sees monthly pay-TV ARPU rising from US\$9.7 in 2014 to US\$12.6 by 2019 and US\$14.0 by 2023.

The market for pay-TV channels grew by 8% in 2014 to reach US\$2.4 bil., excluding syndication and licensing. Advertising contributed 61% with subscription fees at 39%. The market is dominated by: (1) CJ E&M; (2) Pay channels from SBS, MBC and KBS; (3) Pay channels from MSOs such as Tbroad and C&M; and (4) New “comprehensive” channels from media groups such as Joongang and Chosun.

In terms of revenues, CJ has close to 35% share of total pay-TV channel revenues. Since 2014, foreign broadcasters are allowed to own & operate Korean channels 100% and both Fox International Channels and Turner Broadcasting will likely move to restructure their main JVs accordingly.

MPA projections indicate that total pay-TV channel revenue will grow at a CAGR of 4% between 2014-23 to top US\$3.3 bil. by 2023 with 58% of revenue derived from advertising while subscription will account for 42%.

Market Analysis

Malaysia

Malaysia: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	2,930	3,671	4,252	4,522	3%	2%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	49%	53%	57%	58%		
Digital Pay-TV Subs	(000)	2,930	3,671	4,252	4,522	3%	2%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	49%	53%	57%	58%		
HD Pay-TV Subs	(000)	-	1,980	3,308	3,811	11%	8%
Total VAS Subscription Revenue*	(US\$ mil.)	13	64	159	229	20%	15%
Total Advertising Revenue	(US\$ mil.)	59	117	139	158	3%	3%
Channel Share of Total Pay-TV Sub Revenue	(%)	39%	45%	48%	47%		
Average Rev/Sub/Mo.	(US\$)	9.3	12.8	15.1	15.3	3%	2%
Total Channel Subscription Revenue	(US\$ mil.)	328	565	768	828	6%	4%
Total Channel Revenue	(US\$ mil.)	387	682	907	986	6%	4%
% Advertising	(%)	15%	17%	15%	16%		
% Subscription	(%)	85%	83%	85%	84%		

* Includes revenues from VOD, PPV, and DVR
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Malaysia's pay-TV industry has clear leadership in Southeast Asia in terms of revenue, content and product innovation. Astro remains the market leader, accounting for ~95% of subs. MPA forecasts indicate that total pay-TV subs will grow from 3.7 mil. in 2014 to more than 4.5 mil. by 2023. Astro will remain dominant with market share at 89% in 2023 versus 90% in 2019 and 95%-plus in 2014. Monthly ARPU will grow from US\$29 in 2014 to US\$33 by 2023 with DTH climbing from US\$30 to US\$35 over the same period while IPTV (blended between Telekom Malaysia and Astro) will expand from US\$7 to US\$21.

Astro had close to 50% share of TV viewing in Malaysia in 2014, leveraging the strength of its local content with 50 Astro shows attracting more than 1 mil. viewers. The company spent more than US\$500 mil. on content in 2014, focused on local, regional and international content, targeting Malaysian, Chinese and Indian consumer segments.

Astro also continues to invest in key sports franchises (i.e. FIFA World Cup football and BPL football, which will likely be renewed by Astro for the 2016-19 seasons) and retains exclusive partnerships with key third party global and regional content providers. The company launched 12 new channels (9 HD, 3 SD) in 2014. Astro is also developing content partnerships, to monetize IP inside and outside Malaysia.

MPA projects a 4% CAGR in total pay-TV channel revenue between 2014 and 2023 as total sales reach close to US\$1 bil. with 84% from subscription and 16% from advertising. The growth in subscription largely reflects Astro's spend on its own channels and its exposure to sports and Asian channels though its spends on international content will moderate in the main with the exception of VOD.

While Astro has close to a 50% share of the TV audience, its share of the net advertising pie remains at 33%. As a result, the company is focusing on building a robust return path data (RPD) survey with Kantar. The results will include analytics that help advertisers target audiences more effectively, leveraging exposure for both local and international channels.

REGIONAL BROADCASTERS

Market Analysis

New Zealand

New Zealand: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	803	867	898	915	1%	1%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	50%	52%	52%	52%		
Digital Pay-TV Subs	(000)	800	867	898	915	1%	1%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	50%	52%	52%	52%		
HD Pay-TV Subs	(000)	144	529	838	850	10%	5%
Total VAS Subscription Revenue *	(US\$ mil.)	23	60	93	96	9%	5%
Total Advertising Revenue	(US\$ mil.)	26	33	39	41	3%	2%
Channel Share of Total Pay-TV Sub Revenue	(%)	36%	36%	35%	36%		
Average Rev/Sub/Mo.	(US\$)	19.9	23.0	25.1	25.9	2%	1%
Total Channel Subscription Revenue	(US\$ mil.)	191	239	271	285	2%	2%
Total Channel Revenue	(US\$ mil.)	217	272	309	326	3%	2%
% Advertising	(%)	12%	12%	13%	13%		
% Subscription	(%)	88%	88%	87%	87%		

* Includes revenues from VOD, PPV, and DVR
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The pay-TV industry, dominated by Sky Network TV (Sky), is under pressure, due to disruptive competition from OTT video services as well as a maturing profile. Projections from MPA indicate that pay-TV penetration will remain flat at ~52% between 2014 and 2023, as total subs climb from 867,000 to 915,000 over the same period. Monthly ARPU will grow from US\$65 to US\$73, driven by 100% HD and DVR penetration of Sky's pay-TV customers.

Sky already spends about US\$230 mil. a year on content, making the company the largest buyer of TV content in the market. This includes top-tier content as well as major rights to rugby and cricket, New Zealand's most popular sports. About 70% of its subs base takes sports, which will shield the operator from the brunt of online disruption for the foreseeable future. The remaining 30%, however, might churn.

MPA forecasts indicate that the market for pay-TV channels and content providers will reach US\$326 mil. in revenue by 2023, a 2% CAGR from US\$272 mil. in 2014.

Market Analysis

Philippines

Philippines: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	1,551	2,652	3,924	4,693	8%	7%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	10%	14%	20%	22%		
Digital Pay-TV Subs	(000)	242	1,859	3,607	4,672	14%	11%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	1%	10%	18%	22%		
HD Pay-TV Subs	(000)	-	438	1,662	3,712	31%	27%
Total VAS Subscription Revenue*	(US\$ mil.)	0.2	2	5	7	17%	13%
Total Advertising Revenue	(US\$ mil.)	47	79	117	143	8%	7%
Channel Share of Total Pay-TV Sub Revenue	(%)	42%	39%	27%	21%		
Average Rev/Sub/Mo.	(US\$)	3.2	3.4	3.0	2.9	-2%	-2%
Total Channel Subscription Revenue	(US\$ mil.)	60	108	143	164	6%	5%
Total Channel Revenue	(US\$ mil.)	107	187	260	306	7%	6%
% Advertising	(%)	44%	42%	45%	47%		
% Subscription	(%)	56%	58%	55%	53%		

* Includes revenues from VOD, PPV, and DVR
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Macro dynamics are favorable, driven by economic growth and a young population. The pay-TV market is increasingly competitive with the launch of DTT services in 2015 providing an additional layer of complexity. MPA forecasts indicate that pay-TV penetration will increase from 14% in 2014 to more than 22% by 2023. Pay-TV subs will climb from 2.7 mil. in 2014 to 3.9 mil. by 2019 and 4.7 mil. by 2023. Price based competition will start to correct long-term as the market rationalizes. As a result, MPA sees monthly pay-TV ARPU growing at a CAGR of 5% between 2014 and 2023, reaching US\$14 by 2023, spurred also by the mass adoption of HD.

The pay-TV market added 291,000 new customers in 2014, its third successive year of 200,000-plus subscriber growth for a total base of ~2.7 mil. subs, 14% of total TV homes with monthly ARPU at US\$9. DTH platform Cignal has become the country's new incumbent pay-TV operator, overtaking the long-time leader SkyCable. The latter however continues to lead the market in terms of revenue and profitability.

More international broadcasters (i.e. Discovery, A&E, Warner, RTL-CBS) have joined Fox International Channels (FIC), NBCUniversal and Sony in launching Philippine channel feeds and setting up local ad sales teams. Some broadcasters are also exploring localized programming options to deepen penetration, such as dubbing popular programs in Tagalog, producing local content and repackaging popular local content from other providers.

MPA projections indicate that the market for pay-TV channels will grow at a healthy rate to reach US\$306 mil. by 2023, a 6% CAGR from 2014. Subscription will contribute 53% to channel sales by 2023 with advertising at 47%.

REGIONAL BROADCASTERS

Market Analysis

Singapore

Singapore: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	694	962	988	991	1%	0.3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	59%	73%	74%	75%		
Digital Pay-TV Subs	(000)	694	962	988	991	1%	0.3%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	59%	73%	74%	75%		
HD Pay-TV Subs	(000)	230	640	988	991	9%	5%
Total VAS Subscription Revenue*	(US\$ mil.)	12	37	69	79	13%	9%
Total Advertising Revenue	(US\$ mil.)	23	34	51	57	8%	6%
Channel Share of Total Pay-TV Sub Revenue	(%)	68%	112%	86%	82%		
Average Rev/Sub/Mo.	(US\$)	24.9	40.0	32.8	32.4	-4%	-2%
Total Channel Subscription Revenue	(US\$ mil.)	207	461	389	385	-3%	-2%
Total Channel Revenue	(US\$ mil.)	231	495	439	442	-2%	-1%
% Advertising	(%)	10%	7%	12%	13%		
% Subscription	(%)	90%	93%	88%	87%		

* Includes revenues from VOD, PPV, and DVR
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The pay-TV market is mature and its two main protagonists, StarHub and Singtel, are focused on extracting higher yields from customers and acquiring more subscribers across big bundles of pay-TV, broadband and mobile. When adjusted for multiple subscriptions in a home, MPA sees the pay-TV market growing from 73% penetration in 2014 to 74% in 2019 and 75% by 2023. This means that total pay-TV subs will grow from 962,000 to 991,000 between 2014 and 2023.

Singtel TV has started to offer more content to customers with new channels from Rewind, Turner and Universal alongside offerings from Fox, CBS RTL, Celestial, Astro and others. Potential access to channels from the BBC, HBO and Discovery in 2015 could be important as will the renewal of BPL football rights, cross-carried with StarHub in 2014.

With linear pay-TV under pressure, operators are looking to deploy SVOD-based OTT services to boost ARPU and reduce churn. In 2014, StarHub partnered with Hollywood major Disney to launch an SVOD service, branded Disney Movies On Demand (DMOD). Operators plan to launch additional SVOD services focusing on sports, Hollywood and Asian content, as well as integrate third party SVOD applications with set-top boxes.

MPA sees both StarHub and Singtel TV reducing exposure to content costs (i.e. BPL and some third party channels) over time. As a result we model lower affiliate fees over the long term. This adversely impacts total pay-TV channel revenue, which is projected to reach US\$442 mil. in 2023 versus US\$495 mil. in 2014.

Market Analysis

Taiwan

Taiwan: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	6,772	7,197	7,416	7,626	1%	1%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	89%	86%	86%	87%		
Digital Pay-TV Subs	(000)	946	5,263	6,930	7,626	6%	4%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	8%	61%	79%	87%		
HD Pay-TV Subs	(000)	182	1,050	1,971	2,642	13%	11%
Total VAS Subscription Revenue*	(US\$ mil.)	12	45	89	131	14%	13%
Total Advertising Revenue	(US\$ mil.)	405	512	580	619	3%	2%
Channel Share of Total Pay-TV Sub Revenue	(%)	23%	24%	23%	22%		
Average Rev/Sub/Mo.	(US\$)	3.7	3.9	4.3	4.6	2%	2%
Total Channel Subscription Revenue	(US\$ mil.)	299	339	381	423	2%	2%
Total Channel Revenue	(US\$ mil.)	703	851	961	1,042	2%	2%
% Advertising	(%)	58%	60%	60%	59%		
% Subscription	(%)	42%	40%	40%	41%		

* Includes revenues from VOD, PPV, and DVR
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MPA forecasts indicate that total pay-TV subs will grow from 7.2 mil to 7.6 mil. between 2014 and 2023. Cable will remain the major platform for pay-TV distribution with more than 75% market share. Chunghwa Telecom will grow its IPTV customer base from ~1.3 mil. to ~1.7 mil. over the 2014-23 period.

ARPU from digital cable TV are modest because cable operators have been focused on seeding digital set-top boxes for free, and not charging additional fees for the basic digital TV tier. The key will be developing local language HD channels and bundling SVOD services. Both will help boost ARPU growth for digital cable TV.

Political turmoil and macro headwinds continue to limit advertising growth. Pay-TV advertising was up 3.4% to a net total of US\$512 mil., driven by cable, and accounting for ~75% of total TV advertising and 28% of the total ad pie. MPA forecasts indicate that the total market for pay-TV channels will grow at a 2% CAGR to top US\$1 bil. by 2023 with close to 60% from advertising and more than 40% from affiliate fees.

REGIONAL BROADCASTERS

Market Analysis

Thailand

Thailand: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	2,729	6,265	6,780	7,029	2%	1%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	13%	28%	30%	30%		
Digital Pay-TV Subs	(000)	929	1,585	3,294	3,752	16%	10%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	4%	7%	14%	16%		
HD Pay-TV Subs	(000)	-	281	716	781	21%	12%
Total VAS Subscription Revenue*	(US\$ mil.)	3	10	26	30	20%	13%
Total Advertising Revenue	(US\$ mil.)	3	35	46	58	6%	6%
Channel Share of Total Pay-TV Sub Revenue	(%)	18%	33%	22%	23%		
Average Rev/Sub/Mo.	(US\$)	2.2	3.5	2.8	3.0	-4%	-2%
Total Channel Subscription Revenue	(US\$ mil.)	74	263	226	251	-3%	-0.5%
Total Channel Revenue	(US\$ mil.)	77	297	272	309	-2%	0.4%
% Advertising	(%)	4%	12%	17%	19%		
% Subscription	(%)	96%	88%	83%	81%		

* Includes revenues from VOD, PPV, and DVR
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The pay-TV sector is challenged. Unencrypted, free satellite (freesat) is the dominant means of delivering multi-channel TV to viewers. The launch of 24 digital terrestrial TV (DTT) channels is unlikely to alter this dynamic, particularly as the DTT channels are “must carry” on freesat as well as pay-TV platforms. Both freesat and DTT are increasingly the home for strong local content, and in certain cases, targeted international content.

Pay-TV offerings from TrueVisions, CTH and provincial cable operators are under pressure. MPA forecasts show modest growth in both pay-TV subs and revenues. Subs are expected to grow from 6.3 mil. in 2014 to 7.0 mil. by 2023, while revenues are projected to expand from US\$833 mil. to ~US\$1.2 bil. in 2023, a CAGR of 4%. Pay-TV penetration will only inch up marginally, rising from 28% in 2014 to 30% by 2023.

The market for pay-TV channels will be marginally above flat with total revenue growing at a CAGR of 0.4% between 2014 and 2023 to reach US\$309 mil. by 2023.

Market Analysis

Vietnam

Vietnam: Pay-TV Channel Economics

		2009	2014	2019	2023	% CAGR, 2014 -2019	% CAGR, 2014 -2023
Total Pay-TV Subs	(000)	2,738	7,490	10,037	11,710	6%	5%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	14%	30%	36%	37%		
Digital Pay-TV Subs	(000)	312	2,765	6,348	11,710	18%	17%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	1%	8%	20%	37%		
HD Pay-TV Subs	(000)	-	689	2,341	4,884	28%	24%
Total VAS Subscription Revenue*	(US\$ mil.)	2	2	5	8	26%	19%
Total Advertising Revenue	(US\$ mil.)	80	146	237	311	10%	9%
Channel Share of Total Pay-TV Sub Revenue	(%)	21%	14%	11%	11%		
Average Rev/Sub/Mo.	(US\$)	0.7	0.5	0.7	0.8	5%	4%
Total Channel Subscription Revenue	(US\$ mil.)	21	49	86	113	12%	10%
Total Channel Revenue	(US\$ mil.)	101	195	322	424	11%	9%
% Advertising	(%)	79%	75%	73%	73%		
% Subscription	(%)	21%	25%	27%	27%		

* Includes revenues from VOD, PPV, and DVR
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As Vietnam digitalizes its pay-TV platforms, additional channel capacity will become available and allow for the introduction of more foreign channels. As of March 2015, only 40 international channels are broadcast in Vietnam. MPA projections indicate that pay-TV penetration, including multiple platform subs, will grow from 30.4% in 2014 to 37.4% by 2023. Industry revenues will nearly triple from US\$506 mil. to US\$1.4 bil. over the same period of time.

40 foreign channel licenses were granted by year-end 2013 with no new licenses granted in 2014. New licenses may be granted with applications evaluated on a case-by-case basis; however, the approval process is not transparent. Domestic channels are resisting the issuance of additional foreign channel licenses for competitive reasons.

The analog nature of channel distribution also explains the existing cap of 40 for foreign channels. Given that no new foreign channels have been granted licenses since 2013, international companies are exploring alternative means to broadcast content. In 2014, for instance, Fox International Channels agreed to broadcast its content on the SCTV 16 channel in a revenue share arrangement.

The market for pay-TV channels will grow at a healthy rate with total revenue reaching US\$424 mil. by 2023, a 9% CAGR from 2014 with advertising accounting for 73% and subscription, 27%.

REGIONAL BROADCASTERS

Market Projections

Pay-TV Channels: Total Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,093	1,284	1,410	1,583	1,668	1,836	1,985	2,021	2,090	2,191	2,260	2,334	2,398	2,445	2,503	2,545	2,580
China	1,755	2,164	2,442	2,866	3,337	3,755	4,174	4,659	5,149	5,643	6,162	6,719	7,288	7,832	8,298	8,727	9,131
Hong Kong	379	393	382	394	405	427	478	457	462	463	467	473	482	487	504	519	537
India	1,511	1,758	1,932	2,310	2,635	2,882	3,204	3,502	3,914	4,453	5,064	5,630	6,132	6,606	7,044	7,466	7,871
Indonesia	59	72	82	90	102	116	164	185	201	201	212	228	237	249	255	262	267
Japan	2,182	2,346	2,444	2,650	2,817	3,011	3,046	3,062	3,076	3,100	3,109	3,119	3,135	3,126	3,143	3,134	3,146
Korea	1,014	1,087	1,131	1,404	1,707	1,975	2,188	2,355	2,503	2,649	2,802	2,930	3,031	3,127	3,206	3,280	3,346
Malaysia	264	299	387	416	463	538	618	682	715	774	822	874	907	931	952	974	986
New Zealand	200	208	217	227	243	256	275	272	276	283	294	302	309	319	322	324	326
Philippines	91	100	107	124	134	155	172	187	204	221	235	249	260	272	284	296	306
Singapore	167	209	231	338	356	377	481	495	497	471	461	449	439	439	441	442	442
Taiwan	724	732	703	776	823	814	828	851	869	894	918	939	961	986	1,007	1,025	1,042
Thailand	63	69	77	95	128	153	275	297	294	247	262	267	272	282	280	295	309
Vietnam	71	84	101	117	130	146	168	195	221	245	270	298	322	348	373	399	424
Total A-P (incl. regional advertising)	9,737	10,990	11,816	13,588	15,162	16,673	18,305	19,485	20,750	22,130	23,649	25,139	26,516	27,803	28,977	30,065	31,099
% Chg	12%	13%	8%	15%	12%	10%	10%	6%	6%	7%	7%	6%	5%	5%	4%	4%	3%

Pay-TV Channels: Subscription Revenue (US\$ mil.)*

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	883	1,012	1,116	1,209	1,263	1,364	1,444	1,513	1,597	1,685	1,742	1,786	1,823	1,850	1,886	1,910	1,930
China	27	85	147	281	430	609	771	931	1,082	1,227	1,378	1,545	1,725	1,894	2,017	2,140	2,269
Hong Kong	343	349	342	348	356	376	422	400	402	399	400	402	407	408	421	432	446
India	332	393	486	574	739	887	1,029	1,117	1,215	1,426	1,702	1,931	2,099	2,251	2,384	2,505	2,614
Indonesia	46	58	69	75	84	93	133	152	165	161	169	181	187	195	199	203	206
Japan	1,869	2,023	2,125	2,297	2,456	2,624	2,646	2,647	2,651	2,659	2,657	2,654	2,662	2,642	2,650	2,634	2,639
Korea	216	259	373	457	564	705	829	918	1,007	1,094	1,174	1,238	1,292	1,329	1,356	1,382	1,404
Malaysia	205	235	328	352	371	437	498	565	595	651	693	739	768	788	804	821	828
New Zealand	169	175	191	205	213	223	241	239	242	248	258	264	271	280	282	283	285
Philippines	50	55	60	71	77	89	101	108	118	127	134	139	143	147	153	160	164
Singapore	146	184	207	311	326	345	447	461	458	428	415	401	389	387	387	386	385
Taiwan	268	292	299	314	322	333	333	339	345	352	360	370	381	396	407	415	423
Thailand	63	69	74	78	107	119	238	263	257	208	220	224	226	233	228	240	251
Vietnam	10	12	21	29	33	38	43	49	57	63	70	78	86	93	100	106	113
Total A-P	4,626	5,200	5,837	6,601	7,343	8,240	9,175	9,701	10,192	10,729	11,372	11,952	12,458	12,893	13,273	13,616	13,957
% Chg	9%	12%	12%	13%	11%	12%	11%	6%	5%	5%	6%	5%	4%	3%	3%	3%	2%

Note: * Calculation based on operators' total expenditure on programming as a percentage of total operator video subscription revenue

Pay-TV Channels: Advertising Revenue (US\$ mil.)*

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	210	272	294	374	405	472	541	508	493	505	517	548	575	595	617	636	650
China	1,728	2,079	2,295	2,586	2,907	3,146	3,402	3,729	4,067	4,416	4,784	5,174	5,563	5,937	6,281	6,587	6,862
Hong Kong	37	45	41	45	48	51	56	57	60	64	67	71	75	79	83	87	91
India	1,179	1,365	1,447	1,736	1,896	1,996	2,175	2,385	2,699	3,027	3,362	3,699	4,033	4,355	4,660	4,961	5,257
Indonesia	13	14	13	15	18	23	32	33	36	39	43	47	50	53	56	59	61
Japan	313	324	319	353	361	387	400	416	424	440	452	465	473	484	493	501	508
Korea	798	828	757	947	1,143	1,270	1,359	1,437	1,496	1,554	1,628	1,692	1,739	1,798	1,850	1,898	1,942
Malaysia	59	64	59	64	92	102	119	117	120	123	129	135	139	143	148	153	158
New Zealand	31	33	26	23	30	33	34	33	34	35	36	38	39	40	40	41	41
Philippines	41	46	47	52	56	66	71	79	86	94	101	110	117	124	131	137	143
Singapore	21	25	23	27	29	32	34	34	39	43	46	48	51	52	54	56	57
Taiwan	456	439	405	463	502	481	495	512	524	542	557	569	580	591	600	610	619
Thailand	-	-	3	18	21	34	37	35	37	39	41	44	46	49	52	55	58
Vietnam	62	72	80	88	97	108	126	146	165	182	200	220	237	255	273	292	311
Regional Advertising	165	184	170	197	215	232	249	263	279	297	313	327	342	355	366	377	386
Total	5,112	5,790	5,979	6,987	7,819	8,433	9,131	9,784	10,558	11,400	12,277	13,187	14,058	14,911	15,703	16,449	17,142
% Chg	15%	13%	3%	17%	12%	8%	8%	7%	8%	8%	8%	7%	7%	6%	5%	5%	4%

Note: * Advertising in each market (indicated above) comprises solely of local advertising. Regional advertising is indicated separately.

Market Projections

Pay-TV Channels: Advertising Revenue Portion of Total Channel Revenue (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	19%	21%	21%	24%	24%	26%	27%	25%	24%	23%	23%	23%	24%	24%	25%	25%	25%
China	98%	96%	94%	90%	87%	84%	82%	80%	79%	78%	78%	77%	76%	76%	76%	75%	75%
Hong Kong	10%	11%	11%	12%	12%	12%	12%	13%	13%	14%	14%	15%	16%	16%	16%	17%	17%
India	78%	78%	75%	75%	72%	69%	68%	68%	69%	68%	66%	66%	66%	66%	66%	66%	67%
Indonesia	22%	19%	16%	17%	17%	20%	19%	18%	18%	20%	21%	21%	21%	21%	22%	22%	23%
Japan	14%	14%	13%	13%	13%	13%	13%	14%	14%	14%	15%	15%	15%	15%	16%	16%	16%
Korea	79%	76%	67%	67%	67%	64%	62%	61%	60%	59%	58%	58%	57%	57%	58%	58%	58%
Malaysia	22%	21%	15%	15%	20%	19%	19%	17%	17%	16%	16%	15%	15%	15%	16%	16%	16%
New Zealand	15%	16%	12%	10%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	13%	13%	13%
Philippines	45%	45%	44%	42%	42%	42%	41%	42%	42%	42%	43%	44%	45%	46%	46%	46%	47%
Singapore	12%	12%	10%	8%	8%	9%	7%	7%	8%	9%	10%	11%	12%	12%	12%	13%	13%
Taiwan	63%	60%	58%	60%	61%	59%	60%	60%	60%	61%	61%	61%	60%	60%	60%	60%	59%
Thailand	-	-	4%	19%	17%	22%	13%	12%	12%	16%	16%	16%	17%	17%	18%	19%	19%
Vietnam	87%	86%	79%	75%	74%	74%	75%	75%	74%	74%	74%	74%	73%	73%	73%	73%	73%
A-P Ad Rev As % of Total Channel Rev (incl. regional advertising)	52%	53%	51%	51%	52%	51%	50%	50%	51%	52%	52%	52%	53%	54%	54%	55%	55%

Asia Pacific Pay-TV Channels: Subscription Revenue Portion of Total Channel Revenue (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	81%	79%	79%	76%	76%	74%	73%	75%	76%	77%	77%	77%	76%	76%	75%	75%	75%
China	2%	4%	6%	10%	13%	16%	18%	20%	21%	22%	22%	23%	24%	24%	24%	25%	25%
Hong Kong	90%	89%	89%	88%	88%	88%	88%	87%	87%	86%	86%	85%	84%	84%	84%	83%	83%
India	22%	22%	25%	25%	28%	31%	32%	32%	31%	32%	34%	34%	34%	34%	34%	34%	33%
Indonesia	78%	81%	84%	83%	83%	80%	81%	82%	82%	80%	79%	79%	79%	79%	78%	78%	77%
Japan	86%	86%	87%	87%	87%	87%	87%	86%	86%	86%	85%	85%	85%	85%	84%	84%	84%
Korea	21%	24%	33%	33%	33%	36%	38%	39%	40%	41%	42%	42%	43%	43%	42%	42%	42%
Malaysia	78%	79%	85%	85%	80%	81%	81%	83%	83%	84%	84%	85%	85%	85%	84%	84%	84%
New Zealand	85%	84%	88%	90%	88%	87%	88%	88%	88%	88%	88%	88%	87%	88%	87%	87%	87%
Philippines	55%	55%	56%	58%	58%	58%	59%	58%	58%	58%	57%	56%	55%	54%	54%	54%	53%
Singapore	88%	88%	90%	92%	92%	91%	93%	93%	92%	91%	90%	89%	88%	88%	88%	87%	87%
Taiwan	37%	40%	42%	40%	39%	41%	40%	40%	40%	39%	39%	39%	40%	40%	40%	40%	41%
Thailand	100%	100%	96%	81%	83%	78%	87%	88%	88%	84%	84%	84%	83%	83%	82%	81%	81%
Vietnam	13%	14%	21%	25%	26%	26%	25%	25%	26%	26%	26%	26%	27%	27%	27%	27%	27%
A-P Sub Rev As % of Total Channel Rev	48%	47%	49%	49%	48%	49%	50%	50%	49%	48%	48%	48%	47%	46%	46%	45%	45%

Pay-TV Channels: Total Average Monthly Revenue Per Sub (US\$)*

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	34	37	40	43	43	46	46	45	43	41	40	39	39	38	39	39	39
China	0.01	0.04	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Hong Kong	15	14	13	12	12	13	14	13	13	13	13	13	13	13	13	13	13
India	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.2
Indonesia	6	7	7	6	4	3	3	3	3	3	3	3	3	3	3	3	3
Japan	15	15	15	16	15	16	15	15	15	15	15	15	15	15	15	15	15
Korea	1	1	1	2	2	2	2	3	3	3	3	3	3	3	3	3	3
Malaysia	8	7	9	10	10	11	12	13	13	14	14	15	15	15	15	15	15
New Zealand	19	18	20	21	21	22	23	23	24	24	24	25	25	26	26	26	26
Philippines	3	3	3	4	3	3	4	3	3	3	3	3	3	3	3	3	3
Singapore	23	26	25	32	30	31	39	40	39	36	35	34	33	33	33	33	32
Taiwan	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5
Thailand	5	3	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3
Vietnam	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total A-P	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8

Note: * Calculation based on total expenditure on programs by cable, satellite and IPTV distributors. This primarily includes investments in internally-produced channels, per subscriber fees to turnaround channels and acquisition of program rights (movies, sports)

REGIONAL BROADCASTERS

Market Projections

Pay-TV Channels: Share of Total Pay-TV Industry Subscription Revenue (%)*

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	58%	53%	50%	49%	47%	49%	50%	52%	55%	56%	56%	56%	55%	54%	55%	54%	54%
China	1%	1%	2%	3%	5%	5%	6%	6%	6%	6%	7%	7%	8%	8%	8%	8%	8%
Hong Kong	89%	84%	76%	73%	68%	67%	73%	67%	59%	55%	53%	50%	48%	47%	46%	46%	45%
India	14%	14%	15%	16%	18%	19%	21%	21%	21%	22%	24%	25%	25%	25%	25%	25%	25%
Indonesia	43%	44%	45%	42%	37%	38%	42%	39%	37%	32%	31%	30%	29%	29%	28%	28%	28%
Japan	32%	32%	31%	31%	32%	32%	32%	31%	31%	30%	30%	30%	30%	29%	29%	29%	29%
Korea	20%	22%	24%	25%	28%	29%	28%	28%	27%	26%	26%	25%	25%	25%	25%	25%	25%
Malaysia	31%	31%	39%	38%	37%	40%	42%	45%	45%	47%	47%	48%	48%	48%	48%	48%	47%
New Zealand	39%	35%	36%	36%	36%	35%	37%	36%	35%	34%	34%	35%	35%	36%	36%	36%	36%
Philippines	37%	40%	42%	47%	45%	44%	43%	39%	36%	34%	32%	30%	27%	25%	23%	22%	21%
Singapore	60%	65%	68%	100%	99%	101%	123%	112%	109%	100%	95%	90%	86%	83%	83%	82%	82%
Taiwan	21%	23%	23%	23%	24%	24%	24%	24%	23%	23%	23%	23%	23%	23%	23%	22%	22%
Thailand	22%	20%	18%	16%	19%	19%	32%	33%	30%	22%	23%	23%	22%	22%	21%	22%	23%
Vietnam	41%	26%	21%	16%	14%	12%	15%	14%	14%	11%	11%	11%	11%	11%	11%	11%	11%
Total A-P	24%	23%	23%	23%	23%	23%	24%	23%	22%	22%	22%	22%	22%	22%	21%	21%	21%

Note: * Calculation based on operators' total expenditure on programming as a percentage of total operator video subscription revenue



Regional Broadcasters

A+E Networks

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ABS-CBN Global

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Al Jazeera Media Network

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199 Jalan Tun Razak
Kuala Lumpur 50400
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AMC Networks Inc.

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PH: +1 212 324 8500
www.amcnetworks.com

Arirang TV

Arirang Tower 2351
Nambusunhwan-ro (Seocho-dong)
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Asian Food Channel Network

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PH: +65 6835 8838
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Australia Network

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www.australianetwork.com

BBC Worldwide

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www.bbcworldwide.com

Bloomberg Television

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PH: +852 2977 6000
www.bloomberg.com

CCTV News

11B Fuxing Road
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PH: +86 10 6850 9230
www.english.cntv.cn

Celestial Tiger Entertainment

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www.celestialtiger.com

Channel News Asia

Caldecott Broadcast Centre
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PH: +65 6333 3888
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Chello Zone

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PH: +44 20-7328 8808
www.chellozone.com

CJ E&M

CJ E&M Center
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REGIONAL BROADCASTERS

Regional Broadcasters

CNBC Asia

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Colors

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Da Vinci Media

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Deutsche Welle

PIK Film
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Discovery Networks Asia-Pacific

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www.discoverychannelasia.com

ETTV

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Euronews

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Fashion One

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Hong Kong
PH: +852 5808 3400
www.fashionone.com

Fox International Channels

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Hung Hom, Kowloon
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PH: +852 2621 8888
www.foxinternationalchannels.com

FightSport Asia

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PH: +65 8288 8621
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Regional Broadcasters

India Today Group

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Film City, Noida 201301
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www.indiatodaygroup.com

ITV Studios Global Entertainment

Rooms 517-520, 5/F
Sun Hung Kai Centre
30 Harbour Road, Wan Chai
Hong Kong
PH: +852 2511 9700
www.itvstudios.com

Korean Broadcasting System

18, Yeouido-dong
Yeongdeungpo-gu
Seoul 150-790
Korea
PH: +82 2 781 3650
www.english.kbs.co.kr

Li TV

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PH: +60 3 7665 1239
www.litvchannel.com

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www.mnc.co.id

Mezzo HD

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France
PH: +33 1 5636 5100
www.mezzo.tv

Multi Channels Asia

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Chinatown Point #17-01
Singapore 059413
PH: 65 6246 4354
www.multichannelsasia.com

NBA Asia

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Hong Kong
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www.nba.com

NBCUniversal

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PH: +65 6323 2550
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NDTV Ltd.

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Network18

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www.network18online.com

NHK World

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Japan
PH: +81 3 3481 1350
www3.nhk.or.jp/nhkworld

Nippon Television Network

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www.ntv.co.jp

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Regional Broadcasters

Phoenix Satellite Television Co. Ltd

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www.phoenixtv-distribution.com

Playboy TV

Enterprise Place, Suite 701 7/F
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HK Science Park, Shatin, N.T.
Hong Kong
PH: +852 2607 4400
www.ptvoriginals.com

Rai World

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Rewind Networks

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www.rewindnetworks.com

RT

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RTL CBS Asia Entertainment Network

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www.rtlcbsasia.com

RTVE

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Scripps Networks Interactive

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Seoul Broadcasting System (SBS)

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Shanghai Media Group

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Sony Entertainment Television India

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Sony Pictures Entertainment

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Star India

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95 Ganpatrao Kadam Marg
Lower Parel (West)
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Regional Broadcasters

Ten Sports

Taj Television (India) Pvt. Ltd.
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www.tensports.com

The Walt Disney Company (Southeast Asia) Pte Ltd

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home.disney.com.sg

Thema TV

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Tom Group (formerly China Entertainment Television Broadcast)

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Trace TV

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Turner International Asia Pacific

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www.turner.com

TV5Monde

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TVBI

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Viacom International Media Networks

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WWE Network

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Yes Television (HK) Ltd

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Zee Entertainment Enterprises Ltd

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Zee Entertainment Enterprises Ltd (Singapore)

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REGIONAL DIGITAL & INTERACTIVE

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Sector Highlights

Overview

Focus shifts from volume to value. The digital pay-TV market across Asia Pacific is maturing. There remains significant upside from digitalization of analog cable infrastructure in markets such as India, Korea, Pakistan, Taiwan and Vietnam but elsewhere (i.e. China) digital penetration is maturing. The growth of digital satellite and IPTV platforms remains robust but the pace of net additions is slowing across most markets. As the industry shifts its focus from volume to value, pay-TV platforms are increasingly focused on mass deployment of HD and video-on-demand (VOD) services as well as integrating subscription-based VOD or SVOD services from over-the-top (OTT) video with the core pay-TV proposition. Such a strategy requires more functionality across technology solutions, including middleware, while set-top boxes (STBs) and conditional access systems (CAS) are likely to become more commoditized. The cost differential between SD and HD STBs is falling at a significant pace. Ultra HD (UHD) services are making headway in Japan and Korea mainly.

Market outlook. According to Media Partners Asia (MPA), total digital pay-TV subs grew 13% year-on-year in 2014 to reach ~351 mil. and is projected to grow at a CAGR of 8% between 2014 and 2019 to reach more than 516 mil. by 2019 and thereafter incrementally climb to top more than 582 mil. subs by 2023. Adjusted for multiple connections in a home, digital pay-TV penetration of total pay-TV homes will climb from 67% to 88% between 2014 and 2023 and from 36% to 53% as a proportion of total TV homes. India, Pakistan, Sri Lanka and Thailand will be the only markets that have analog pay-TV subs by 2023 with digital penetration at 67%, 32%, 94% and 53% by 2023, respectively, in these markets. HD deployment will grow at a significant pace, climbing from 85 mil. in 2014 to ~254 mil. by 2023. This means that HD penetration of total pay-TV subs will rise from 24% to 44% over the 2014-23 period. DVR penetration will remain relatively low, growing from ~9 mil. subs in 2014 to ~22 mil. by 2023. The growth of VOD revenues will drive the contribution of value added services (VAS) to total digital pay-TV revenues. MPA sees total digital pay-TV revenue growing at a 7% CAGR from 2014 to 2023 as sales climb from ~US\$36 bil. to ~US\$64 bil. VOD-driven VAS will more than double from US\$3 bil. to US\$7 bil. over this period.

Key geographies. In terms of scale, China and India dominate digital pay-TV consumption and revenue generation. Product innovation and value, in addition to volume, will become increasingly important in India. Digitalization of cable infrastructure will drive growth and value in Korea and Taiwan in the future. In Southeast Asia, Malaysia drives both volume and value (led by DTH), followed by the Philippines, which continues to experience robust growth. Growth has tapered off in Indonesia but digital pay-TV will still retain scale in this market by 2023 though at far below optimal levels. There will be significant upside to digital pay-TV penetration in Australia in the future, driven by Foxtel. Key markets that offer long-term upside for digital pay-TV growth include Vietnam and Pakistan and amongst smaller markets, Sri Lanka.

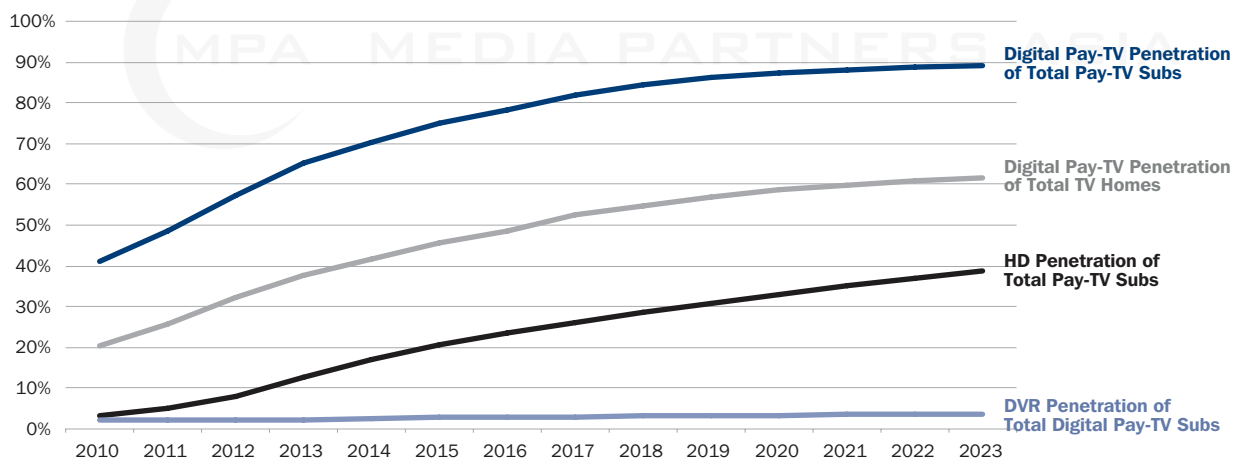
REGIONAL DIGITAL & INTERACTIVE

Asia Pacific Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	343,497	499,548	597,968	653,602	4%	3%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	45%	54%	58%	61%		
Total Digital Pay-TV Subs	(000)	111,726	350,583	516,434	582,078	8%	6%
Digital Cable TV Subs	(000)	75,848	236,450	328,357	350,527	7%	4%
Digital DTH Subs	(000)	26,654	61,308	110,359	142,709	12%	10%
Digital IPTV Subs	(000)	9,225	52,685	77,525	88,642	8%	6%
Digital DTT Subs	(000)	-	140	192	200	7%	4%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	31%	67%	85%	88%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	14%	36%	49%	53%		
HD Subs	(000)	6,870	85,078	184,732	253,932	17%	13%
HD Pen./Digital Subs	(%)	6.1%	24.3%	35.8%	43.6%		
DVR Subs	(000)	2,406	8,796	17,064	21,937	14%	11%
DVR Pen./Digital Subs	(%)	2.2%	2.5%	3.3%	3.8%		
Digital Sub Rev.	(US\$ mil.)	13,372	35,938	53,980	63,849	8%	7%
HD Rev.	(US\$ mil.)	1,705	7,406	12,737	16,494	11%	9%
SD Rev.	(US\$ mil.)	10,810	25,520	35,650	40,285	7%	5%
VAS Rev.	(US\$ mil.)	857	3,012	5,593	7,068	13%	10%

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APAC Digital Pay-TV Penetration: Key Metrics



Source: Media Partners Asia

Market Analysis

Australia

Australia Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	2,323	2,792	3,925	4,163	7%	5%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	24%	31%	38%	43%		
Total Digital Pay-TV Subs	(000)	2,323	2,792	3,925	4,163	7%	5%
Digital Cable TV Subs	(000)	769	823	1,123	1,185	6%	4%
Digital DTH Subs	(000)	1,541	1,558	1,482	1,473	-1%	-1%
Digital IPTV Subs	(000)	13	411	1,320	1,505	26%	16%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	100%	100%	100%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	28%	31%	42%	44%		
HD Subs	(000)	549	1,332	2,105	2,515	10%	7%
HD Pen./Digital Subs	(%)	24%	48%	54%	60%		
DVR Subs	(000)	1,146	2,026	2,572	2,837	5%	4%
DVR Pen./Digital Subs	(%)	49%	73%	66%	68%		
Digital Sub Rev.	(US\$ mil.)	2,229	2,887	3,304	3,544	3%	2%
HD Rev.	(US\$ mil.)	229	596	812	895	6%	5%
SD Rev.	(US\$ mil.)	1,867	2,044	2,130	2,221	1%	1%
VAS Rev.	(US\$ mil.)	133	247	362	428	8%	6%

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Leading digital pay-TV operator Foxtel's new packaging and its investment in content, rights, marketing and subscriber acquisition will boost pay-TV prospects over the medium term. There will also be some benefits from IPTV wholesaler Fetch TV's aggressive bundling with third party telcos. Nonetheless, the inexorable growth of streaming OTT video services will limit more significant upside for the pay-TV industry longer-term. MPA projections indicate that digital pay-TV penetration of TV homes will grow from 31% in 2014 to 42% by 2019 and 44% by 2023. Total digital pay-TV subs will climb from ~2.8 mil. in 2014 to 3.9 mil. by 2019 and 4.2 mil. plus by 2023. Monthly pay-TV ARPU will fall from US\$89 in 2014 to US\$71 by 2023.

Foxtel has added 9 new HD channels (focused on sports, movies), taking its total HD count to 36. A new STB meanwhile, called iQ3, was also launched in March 2015, to give customers more DVR processing power as well as better search and recommendation functionality. Both Foxtel and Fetch TV are aggressively expanding on-demand services through TVOD and SVOD products.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

China

China Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	178,920	264,820	316,690	353,585	4%	3%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	44%	53%	58%	62%		
Total Digital Pay-TV Subs	(000)	66,910	219,508	314,773	353,585	7%	5%
Digital Cable TV Subs	(000)	63,210	185,688	243,681	252,271	6%	3%
Digital DTH Subs	(000)	-	-	20,495	41,434	-	25%*
Digital IPTV Subs	(000)	3,700	33,820	50,597	59,881	8%	7%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	36%	81%	99%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	16%	42%	57%	62%		
HD Subs	(000)	1,213	54,198	130,072	183,889	19%	15%
HD Pen./Digital Subs	(%)	2%	25%	41%	52%		
DVR Subs	(000)	97	1,682	4,456	7,078	22%	17%
DVR Pen./Digital Subs	(%)	0.1%	1%	1%	2%		
Digital Sub Rev.	(US\$ mil.)	2,949	13,592	22,674	27,373	11%	8%
HD Rev.	(US\$ mil.)	-	1,749	4,961	7,379	23%	17%
SD Rev.	(US\$ mil.)	2,812	10,871	15,866	17,549	8%	5%
VAS Rev.	(US\$ mil.)	136	972	1,846	2,446	14%	11%

* Refers only to 2017 - 2023
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Digital TV transition is maturing in the world's largest media market. MPA forecasts indicate that total pay-TV households will grow from 265 mil. in 2014 to 354 mil. in 2023, with digital penetration of this base growing from 81% in 2014 to 100% by 2023. HD penetration of total digital pay-TV subs will more than double from 25% to 52% between 2014 and 2023 and along with VOD, drive revenue growth across the digital pay-TV ecosystem.

For much of the past decade, cable operators have been digitalizing their infrastructure. National cable digitalization reached 80% by year-end 2014, with 7 provinces - Xinjiang, Ningxia, Hebei, Shanxi, Fujian, Qinghai, and Guizhou - over 90% digitalized. Remaining analog households will be converted by 2020. Some of these analog households are located in rural and suburban areas and cannot be cost effectively converted. These households will likely be digitalized via China's rural DTH satellite platform.

With digital upgrades largely complete and subscriber growth slowing, progressive cable operators are now exploring partnerships with internet TV license holders to offer a premium service via smart STBs. The leading internet TV partners are Wasu Media, China National Television (CNTV) and BestTV. Thus far, Wasu has teamed up with 20 provincial cable operators including Beijing Gehua, Anhui Cable, Hubei Cable, and Zhejiang Cable.

As of year-end 2014, China had 35 mil. digital DTH satellite households. The main DTH offering targets rural households and includes 16 CCTV channels as well as 9 provincial, local and educational channels. The service is free with 75% of the STB's cost subsidized by the government and DTH households paying the balance. China expects to add an additional 12 mil. rural DTH households in 2015. The commercial impact of DTH is limited as it is free. MPA expects that this should change as a pay DTH tier is gradually introduced in 2017.

China is the world's largest IPTV market with 34 mil. subs as of year-end 2014. BestTV is the leader with 23 mil. subs while CNTV and Hunan TV, in conjunction with CNTV, are also expanding. IPTV growth has slowed as its footprint was initially limited to 22 cities while internet TV was not geographically restricted and has largely the same content offering as IPTV.

Market Analysis

Hong Kong

Hong Kong Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	2,223	2,539	2,687	2,770	1%	1%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	81%	88%	88%	88%		
Total Digital Pay-TV Subs	(000)	2,223	2,539	2,687	2,770	1%	1%
Digital Cable TV Subs	(000)	1,000	1,002	959	950	-1%	-1%
Digital DTH Subs	(000)	50	33	23	12	-7%	-11%
Digital IPTV Subs	(000)	1,173	1,505	1,705	1,808	3%	2%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	100%	100%	100%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	81%	88%	88%	88%		
HD Subs	(000)	41	454	876	1,101	14%	10%
HD Pen./Digital Subs	(%)	2%	18%	33%	40%		
DVR Subs	(000)	9	50	149	200	24%	17%
DVR Pen./Digital Subs	(%)	0.4%	2%	6%	7%		
Digital Sub Rev.	(US\$ mil.)	447	597	839	985	7%	6%
HD Rev.	(US\$ mil.)	2	26	53	76	15%	13%
SD Rev.	(US\$ mil.)	422	535	728	826	6%	5%
VAS Rev.	(US\$ mil.)	23	35	58	83	11%	10%

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MPA forecasts indicate that digital pay-TV subs will grow marginally from 2.5 mil. in 2014 to 2.7 mil. by 2019 and 2.8 mil. by 2023. Leading pay-TV operator Now TV's aggressive campaign to raise ARPUs through a new packaging strategy and VAS (bolstered by a new user interface and new STBs) is expected to help grow monthly pay-TV ARPU at a 4.4% CAGR between 2014 and 2023, from US\$20 to US\$29 over the same period.

While all operators offer HD and pay-per-view, only Now TV has been offering DVR and VOD services. Now TV also aims to launch DVRs with built-in storage capability in order to circumvent its current network DVR issues such as connection lag and data storage perpetuity. Furthermore, network DVRs have proven better for catch-up services, while hard disks within the DVR will support binge viewing. About 30% of Now TV's entertainment package subs use its catch-up service.

Now TV also carries thousands of hours of content for its VOD service. Revenues from its VOD offering (a transaction VOD or TVOD service) called Now Video Express saw a 50% increase in 2014 from a low base, although VOD accounts for only ~5% of Now TV's total revenues.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

India

India Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	101,001	140,443	170,925	184,143	4%	3%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	75%	80%	83%	83%		
Total Digital Pay-TV Subs	(000)	16,734	67,616	113,489	126,319	11%	7%
Digital Cable TV Subs	(000)	3,234	26,476	48,332	51,819	13%	8%
Digital DTH Subs	(000)	13,500	41,140	65,157	74,500	10%	7%
Digital IPTV Subs	(000)	-	-	-	-	-	-
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	16%	46%	65%	67%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	12%	37%	54%	56%		
HD Subs	(000)	5	4,115	14,485	20,958	29%	20%
HD Pen./Digital Subs	(%)	0.03%	6%	13%	17%		
DVR Subs	(000)	110	995	1,719	1,916	12%	8%
DVR Pen./Digital Subs	(%)	0.7%	1%	2%	2%		
Digital Sub Rev.	(US\$ mil.)	474	3,107	6,498	8,566	16%	12%
HD Rev.	(US\$ mil.)	0.2%	234	1,018	1,638	34%	24%
SD Rev.	(US\$ mil.)	456	2,793	5,323	6,712	14%	10%
VAS Rev.	(US\$ mil.)	17	80	157	216	14%	12%

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The pace of digitalization has slowed to a crawl as the cable industry pauses to address issues in order to improve monetization. Such a process requires establishing systems to: (1) Generate more transparency amongst pay-TV industry stakeholders; (2) Improve cash flow management and; (3) Restructure financing. This will help the industry deliver more ROI on already digitalized markets before addressing the remainder 70 mil. plus analog cable homes that require conversion.

According to MPA, total digital pay-TV subs will grow from ~68 mil. to 126 mil. over the 2014-23 period. Adjusted for multiple subscriptions, digital penetration of total pay-TV subs will be trending towards 67% by 2023 versus 46% in 2014. Analog to digital conversion will facilitate a gradual increase in pay-TV monthly ARPUs from US\$3.2 in 2014 to US\$4.7 in 2023, offset by a 30%-plus share of pay-TV subs still accruing to analog, by 2023.

Historically, much of digital pay-TV subscriber growth had been driven by DTH, which as of end-2014 had a base of 41 mil. active paying subs. Digital cable subs, comprised of active customers in Digital Addressable Systems (DAS) markets and (gross) subs in non-DAS markets, totaled 27 mil. at end-2014. There remains a significant analog cable market with 73 mil. subscribers and this base is set to be digitalized predominantly in DAS phases III and IV.

MPA estimates that India's active DTH subscriber base will grow from 41 mil. in 2014 to 75 mil. by 2023. HD's share of active DTH subs will grow from 10% in 2014 to 21% by 2023. The increase in contribution from high-ARPU HD subscribers, upselling of SD subscribers to high-value packs, and a higher uptake for VAS, will help monthly DTH ARPU expand from US\$4.1 in 2014 to US\$5.9 by 2023. MPA projections indicate that total digital cable subs (will reach 52 mil. by 2023. Digital cable conversion will climb from 27% in 2014 to 47% by 2023. Digital cable ARPU will increase from US\$3.6 in 2014 to US\$5.5 by 2023.

Reliance Jio (R-Jio), a subsidiary of the Mukesh Ambani-led Reliance Industries, is expected to be a game changer from a triple play broadband market perspective. Significantly, R-Jio has started to source talent from the cable and broadcast industry, including key management and regional-level managers from Hathway and Den. R-Jio expects to commercially launch its 4G and fiber based broadband services in 2H 2015. Linear cable TV may soon follow as R-Jio looks to grab subscriber market share in urban markets and longer-term, increase India's digital penetration through potential new acquisitions in phases III and IV. To date, there has been no official statement on R-Jio's consumer proposition and expansion strategy; as such, we have not factored in its impact in our digital pay-TV market forecast.

Market Analysis

Indonesia

Indonesia Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	868	3,744	5,719	6,498	9%	6%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	3%	10%	14%	14%		
Total Digital Pay-TV Subs	(000)	809	3,744	5,719	6,498	9%	6%
Digital Cable TV Subs	(000)	110	394	550	594	7%	5%
Digital DTH Subs	(000)	699	3,113	4,640	5,250	8%	6%
Digital IPTV Subs	(000)	-	108	369	494	28%	18%
Digital DTT Subs	(000)	-	130	160	160	4%	2%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	93%	100%	100%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	2%	10%	14%	14%		
HD Subs	(000)	-	525	1,158	1,483	17%	12%
HD Pen./Digital Subs	(%)	-	14%	20%	23%		
DVR Subs	(000)	-	40	180	300	35%	25%
DVR Pen./Digital Subs	(%)	-	1.1%	3%	5%		
Digital Sub Rev.	(US\$ mil.)	140	390	640	740	10%	7%
HD Rev.	(US\$ mil.)	-	4.25	11.73	13.55	23%	14%
SD Rev.	(US\$ mil.)	140	384	620	713	10%	7%
VAS Rev.	(US\$ mil.)	0.1	1.8	7.6	12.2	34%	24%

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Digital pay-TV growth experienced a slowdown in 2014 due to various structural and market factors. Key factors limiting growth include price-based competition, which has led to the commoditization of business models with the onus more on the seeding of STBs than packaging, pricing and long-term subscriber acquisitions. Customers are increasingly getting used to pay-TV as free TV, leading to a damaging cycle of rotational churn, driven by free promotions and piracy.

Total digital pay-TV subs totaled 3.7 mil. in 2014 and could grow to 5.7 mil. by 2019 and 6.5 mil. by 2023, according to MPA. There could be more upside if leading operators convert the existing free satellite market to pay-TV (starting with a low cost offer) and program more premium local pay channels.

2014 saw the launch of multiscreen (MS) and TV Everywhere (TVE) services from both MSky and First Media (FM). MSky launched its Indovision Anywhere service in Q4 2014, using a Sling box to stream content over the internet. Existing Indovision subscribers need to purchase and connect a separate Sling box to their home STB. Indovision has also launched its Indovision Plus OTT service – an authenticated product available to Indovision subscribers with 76 linear streaming channels.

FM has launched First Media Go, an authenticated service for existing FM and Big TV pay-TV subscribers. FM also has a stake in Big TV. While providing access to live streaming, catch up and on demand content, FM also plans to launch standalone OTT services for non-FM subscribers in the future.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Japan

Japan Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	11,671	14,253	14,823	14,690	1%	0.3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	23%	28%	29%	29%		
Total Digital Pay-TV Subs	(000)	8,100	14,253	14,823	14,690	1%	0.3%
Digital Cable TV Subs	(000)	3,581	7,925	7,873	7,652	-0.1%	-0.4%
Digital DTH Subs	(000)	3,563	3,326	3,349	3,335	0.1%	0.03%
Digital IPTV Subs	(000)	956	3,002	3,601	3,703	4%	2%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	69%	100%	100%	100%		
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	16%	28%	29%	29%		
HD Subs	(000)	2,348	7,058	8,506	8,779	4%	2%
HD Pen./Digital Subs	(%)	29%	50%	57%	60%		
DVR Subs	(000)	694	1,866	2,642	2,815	7%	5%
DVR Pen./Digital Subs	(%)	9%	13%	18%	19%		
Digital Sub Rev.	(US\$ mil.)	4,241	8,503	8,981	9,056	1%	1%
HD Rev.	(US\$ mil.)	1,377	3,827	4,253	4,392	2%	2%
SD Rev.	(US\$ mil.)	2,593	3,924	3,574	3,331	-2%	-2%
VAS Rev.	(US\$ mil.)	271	753	1,154	1,332	9%	7%

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The digital pay-TV market was flat in 2014 at 14.2 mil. subs, 28.1% penetration of TV homes with monthly ARPU at ~US\$50. The pay-TV industry is facing a number of headwinds and long-term growth is challenged with cord cutting a real possibility. MPA projections indicate that the digital pay-TV market will remain flat over the long-term, with subs growing at a CAGR of 0.3% between 2014 and 2023 to reach ~14.7 mil. by 2023. Between 2018 and 2023, MPA factors in subscriber declines as customers churn from cable and IPTV as subscription based OTT platforms continue to gain momentum in Japan.

Digital cable TV subscriber growth at J:COM and the cable industry in general is under pressure with anemic net additions of 14,000 in 2014. J:COM has rolled out TVE services and is exploring plans to launch SVOD-based OTT services. Sky Perfect JSAT is Japan's sole DTH pay-TV operator, ending 2014 with ~3.3 mil. subs., ~23% market share. Customer churn substantially increased over 2014 (especially 1H 2014) as the company discontinued its MPEG-2 broadcasting service and upgraded customers to MPEG-4 and more packages. The IPTV market is sluggish, adding 275,000 net new subs in 2014 versus an average 400 – 500,000 annual run rate between 2011 and 2013.

Market Analysis

Korea

Korea Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	21,124	29,575	33,714	33,722	3%	1%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	99%	100%	100%	100%		
Total Digital Pay-TV Subs	(000)	7,499	22,030	31,318	33,722	7%	5%
Digital Cable TV Subs	(000)	2,670	7,132	11,711	13,904	10%	8%
Digital DTH Subs	(000)	2,457	4,261	4,375	4,396	1%	0.3%
Digital IPTV Subs	(000)	2,372	10,637	15,232	15,422	7%	4%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	25%	61%	88%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	25%	61%	88%	100%		
HD Subs	(000)	2,158	11,789	15,705	17,537	6%	5%
HD Pen./Digital Subs	(%)	29%	54%	50%	52%		
DVR Subs	(000)	57	432	1,640	2,113	31%	19%
DVR Pen./Digital Subs	(%)	1%	2%	5%	6%		
Digital Sub Rev.	(US\$ mil.)	821	2,894	4,924	5,674	11%	8%
HD Rev.	(US\$ mil.)	57	418	602	724	8%	6%
SD Rev.	(US\$ mil.)	552	1,775	2,760	2,978	9%	6%
VAS Rev.	(US\$ mil.)	212	701	1,562	1,971	17%	12%

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MPA projections indicate that pay-TV subs will grow from 29.6 mil. in 2014 to 33.7 mil. by 2023. Digital penetration of total pay-TV subs will rise from 61% to 100% between 2014 and 2023. IPTV's market share will grow from 36% in 2014 to 45% by 2023 while cable's share will fall from 50% to 42% over the same period and DTH softens from 14% to 13%.

Monthly pay-TV ARPU will benefit from more stable price competition, the completion of cable digitalization by 2022, and the growth of VOD. MPA sees monthly pay-TV ARPU rising from US\$9.7 in 2014 to US\$12.6 by 2019 and US\$14.0 by 2023. Pay-TV industry subscription revenue will grow at a 6.1% CAGR between 2014 and 2023, reaching US\$5.7 bil. by 2023 with VOD-driven VAS driving momentum, growing its contribution to revenue from 21% in 2014 to 35% by 2023.

The total pay-TV market added 1.93 mil. new customers in 2014 with IPTV adding 2 mil. new subs while cable lost 169,000 customers and DTH added only 80,000 new subs. Digital pay-TV penetration of total pay-TV subs was close to 75% in 2014. The cable industry remains challenged by IPTV and telco competition in pay-TV, broadband and OTT. Central to the cable thesis is digitalization. Digital penetration of total cable subs reached 49% in 2014.

The DTH industry is controlled by KT Sky Life (KTS), which offers DTH services, bundled with IPTV and VOD services from KT. KTS saw subscriber growth significantly decelerate in 2014 with net additions coming in at 80,000 versus 390,000 in 2013 and 529,000 in 2012. The company is betting on new UHD services to launch in 2015, in a bid to energize both customer and ARPU growth. The IPTV industry meanwhile ended 2014 with more than 10.6 mil. subs, adding more than 2 mil. new customers. New customer growth has been led by SK Broadband.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Malaysia

Malaysia Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	2,930	3,671	4,252	4,522	3%	2%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	49%	53%	57%	58%		
Total Digital Pay-TV Subs	(000)	2,930	3,671	4,252	4,522	3%	2%
Digital Cable TV Subs	(000)	-	5	15	19	25%	16%
Digital DTH Subs	(000)	2,930	3,467	3,707	3,833	1%	1%
Digital IPTV Subs	(000)	-	199	530	670	22%	14%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	100%	100%	100%	100%		
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	49%	53%	57%	58%		
HD Subs	(000)	-	1,980	3,308	3,811	11%	8%
HD Pen./Digital Subs	(%)	-	54%	78%	84%		
DVR Subs	(000)	15	735	1,401	1,881	14%	11%
DVR Pen./Digital Subs	(%)	0.5%	20%	33%	42%		
Digital Sub Rev.	(US\$ mil.)	848	1,266	1,584	1,767	5%	4%
HD Rev.	(US\$ mil.)	-	138	258	328	13%	10%
SD Rev.	(US\$ mil.)	835	1,064	1,167	1,210	2%	1%
VAS Rev.	(US\$ mil.)	13	64	159	229	20%	15%

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MPA forecasts indicate that total digital pay-TV subs will grow from 3.7 mil. in 2014 to more than 4.5 mil. by 2023. This implies that pay-TV penetration will grow from 53% to 58% between 2014 and 2023. Astro, leveraging DTH and IPTV, will remain dominant overall with market share at 89% in 2023 versus 90% in 2019 and 95%-plus in 2014.

Monthly ARPU will grow from US\$29 in 2014 to US\$33 by 2023 with DTH climbing from US\$30 to US\$35 over the same period while IPTV (blended between Telekom Malaysia and Astro) will expand from US\$7 to US\$21. Key drivers include the adoption of HD and DVR services as well as VOD, which continues to scale across the market. Astro's monthly ARPU grew by 3% in 2014 to US\$30, driven by the adoption of premium services as well as a price increase for HD. Subscribers to its HD services reached close to 2 mil. in 2014 (more than 60% of Astro's pay base) while DVR penetration reached 715,000 subs.

Market Analysis

New Zealand

New Zealand Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	803	867	898	915	1%	1%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	50%	52%	52%	52%		
Total Digital Pay-TV Subs	(000)	800	867	898	915	1%	1%
Digital Cable TV Subs	(000)	33	32	28	25	-3%	-3%
Digital DTH Subs	(000)	767	825	838	850	0.3%	0.3%
Digital DTT Subs	(000)	-	10	32	40	26%	17%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	100%	100%	100%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	50%	52%	52%	52%		
HD Subs	(000)	144	529	838	850	10%	5%
HD Pen./Digital Subs	(%)	18%	61%	93%	93%		
DVR Subs	(000)	173	529	838	850	10%	5%
DVR Pen./Digital Subs	(%)	22%	61%	93%	93%		
Digital Sub Rev.	(US\$ mil.)	530	668	767	783	3%	2%
HD Rev.	(US\$ mil.)	17	103	165	170	10%	6%
SD Rev.	(US\$ mil.)	489	505	508	517	0.1%	0.3%
VAS Rev.	(US\$ mil.)	23	60	93	96	9%	5%

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The pay-TV industry, dominated by leading digital operator Sky Network TV (Sky), is under pressure, due to disruptive competition from OTT video services as well as a maturing profile. MPA projections indicate that pay-TV penetration will remain flat at ~52% between 2014 and 2023, as total subs climb from 867,000 to 915,000 over the same period. Monthly ARPU will grow from US\$65 to US\$73, driven by 100% HD and DVR penetration of Sky's pay-TV customers.

Sky's fundamentals are solid but subscriber growth is decelerating while ARPU growth is robust, helping to boost revenue and profit. Residential subs have been growing but only incrementally while wholesale customers continue to fall. Sky's HD and DVR services continue to gain significant traction, and boost ARPU growth. HD and DVR penetration of Sky's total DTH base reached ~65% in 2014. MPA models 100% penetration by 2017 as Sky plans to rollout HD DVR STBs to the remainder of its customer base, incurring capital expenditure of more than US\$80 mil. Sky also plans to upgrade its STBs with internet functionality in 2015-16.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Pakistan

Pakistan Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	6,954	11,650	13,911	15,119	4%	3%
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	37%	52%	55%	56%		
Total Digital Pay-TV Subs	(000)	103	551	2,174	4,798	32%	27%
Digital Cable TV Subs	(000)	83	511	2,032	4,539	32%	27%
Digital DTH Subs	(000)	-	-	-	-		
Digital IPTV Subs	(000)	20	40	143	259	29%	23%
% Pen/Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	1%	5%	16%	32%		
% Pen/TVHH (includes customers that subscribe to multiple platforms)	(%)	0.5%	2%	9%	18%		
HD Subs	(000)	-	-	-	-		
HD Pen./Digital Subs	(%)	-	-	-	-		
DVR Subs	(000)	-	-	-	-		
DVR Pen./Digital Subs	(%)	-	-	-	-		
Digital Sub Rev.	(US\$ mil.)	5	25	112	279	35%	31%
HD Rev.	(US\$ mil.)	-	-	-	-		
SD Rev.	(US\$ mil.)	5	25	112	279	35%	31%
VAS Rev.	(US\$ mil.)	-	-	-	-		

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The regulator is set to liberalize pay-TV, effectively licensing more foreign channels and additional DTH satellite platforms as well as driving cable digitalization. According to MPA, the pay-TV market is expected to grow at a 3.6% CAGR from 11.7 mil. subs in 2014 to 13.9 mil. by 2019, and thereafter reach 15.1 mil. subs by 2023. Digital penetration of this base will grow from only 5% in 2014 to 32% by 2023.

Key policy changes include: (1) A digital terrestrial TV broadcasting (DTTB) mandate that should have a knock-on effect on local cable and precipitate greater digitalization, enabling local cable operators to offer more channels beyond the roughly 80-channel limit under an analog platform; (2) The long-awaited awarding of DTH broadcast licenses; and (3) The introduction of a more open channel licensing policy to make it easier for foreign channels to enter Pakistan.

Market Analysis

Philippines

Philippines Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	1,551	2,652	3,924	4,693	8%	7%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	10%	14%	20%	22%		
Total Digital Pay-TV Subs	(000)	242	1,859	3,607	4,672	14%	11%
Digital Cable TV Subs	(000)	122	790	1,350	1,710	11%	9%
Digital DTH Subs	(000)	120	1,059	2,212	2,847	16%	12%
Digital IPTV Subs	(000)	-	10	45	115	35%	31%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	16%	70%	92%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	1%	10%	18%	22%		
HD Subs	(000)	-	438	1,662	3,712	31%	27%
HD Pen./Digital Subs	(%)	-	24%	46%	79%		
DVR Subs	(000)	-	23	261	582	63%	43%
DVR Pen./Digital Subs	(%)	-	1%	7%	12%		
Digital Sub Rev.	(US\$ mil.)	20	201	488	788	19%	16%
HD Rev.	(US\$ mil.)	-	23	100	230	34%	29%
SD Rev.	(US\$ mil.)	20	176	383	551	17%	14%
VAS Rev.	(US\$ mil.)	0.2	2	5	7	17%	13%

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The pay-TV market is increasingly competitive with the launch of digital terrestrial TV (DTT) services in 2015 providing an additional layer of complexity. The largest and best capitalized platforms belong to the Lopez-owned ABS-CBN, which owns and operates SkyCable, and PLDT, which owns and operates Cignal, a DTH operator. SkyCable has digitalized the majority of its cable network and is focused on growing broadband from a low base. Cignal has grown subscribers rapidly but needs to improve its pricing power through packaging and upselling.

Competitive intensity will remain over 2015-2017 as SkyCable launches DTH and smaller operators such as GSat and larger players such as Cignal acquire customers with small low-end basic packs. Meanwhile, provincial cable operators, which remain primarily analog, are digitalizing their networks to better compete with DTT services.

Pay-TV subs will climb from 2.7 mil. in 2014 to 3.9 mil. by 2019 and 4.7 mil. by 2023. Price based competition will start to correct long-term as the market rationalizes. Digital penetration of this base will grow from 70% to 100% between 2014 and 2023. MPA sees monthly pay-TV ARPU growing at a CAGR of 5% between 2014 and 2023, reaching US\$14 by 2023, spurred also by the mass adoption of HD.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Singapore

Singapore Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	694	962	988	991	1%	0.3%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	59%	73%	74%	75%		
Total Digital Pay-TV Subs	(000)	694	962	988	991	1%	0.3%
Digital Cable TV Subs	(000)	539	542	551	550	0.3%	0.2%
Digital DTH Subs	(000)	-	-	-	-		
Digital IPTV Subs	(000)	155	420	437	441	1%	1%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	100%	100%	100%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	59%	73%	74%	75%		
HD Subs	(000)	230	640	988	991	9%	5%
HD Pen./Digital Subs	(%)	33%	67%	100%	100%		
DVR Subs	(000)	86	290	665	670	18%	10%
DVR Pen./Digital Subs	(%)	12%	30%	67%	68%		
Digital Sub Rev.	(US\$ mil.)	301	412	450	469	2%	1%
HD Rev.	(US\$ mil.)	17	141	189	200	6%	4%
SD Rev.	(US\$ mil.)	272	234	192	191	-4%	-2%
VAS Rev.	(US\$ mil.)	12	37	69	79	13%	9%

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The digital pay-TV market is mature and its two main protagonists, StarHub and Singtel, are focused on extracting higher yields from customers and acquiring more subscribers across big bundles of digital pay-TV, broadband and mobile. Within this context, the role of premium channels and digital rights (catch-up TV, TV Everywhere and subscription video-on-demand) is vital, married to simpler packaging, better marketing, stronger product execution and a more durable consumer proposition. Both operators are moving in the right direction but much more is required as the future is all about ARPU growth and minimizing customer churn.

The market added 11,000 digital pay-TV new subs in 2014 while blended monthly ARPU increased 12% to US\$36, driven by gains at Singtel and stability at StarHub. When adjusted for multiple subscriptions in a home, MPA sees the digital pay-TV market growing from 73% penetration in 2014 to 74% in 2019 and 75% by 2023. This means that total digital pay-TV subs will grow from 962,000 to 991,000 between 2014 and 2023.

Market Analysis

Sri Lanka

Sri Lanka Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	196	627	1,280	1,425	15%	10%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	5%	15%	28%	31%		
Total Digital Pay-TV Subs	(000)	173	579	1,210	1,343	16%	10%
Digital Cable TV Subs	(000)	2	3	23	68	50%	41%
Digital DTH Subs	(000)	152	452	942	1,020	16%	9%
Digital IPTV Subs	(000)	19	124	245	255	15%	8%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	1	1	1	1		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	5%	14%	27%	29%		
HD Subs	(000)	-	-	-	-		
HD Pen./Digital Subs	(%)	-	-	-	-		
DVR Subs	(000)	-	-	-	-		
DVR Pen./Digital Subs	(%)	-	-	-	-		
Digital Sub Rev.	(US\$ mil.)	10	38	83	93	17%	11%
HD Rev.	(US\$ mil.)	-	-	-	-		
SD Rev.	(US\$ mil.)	10	38	83	93	17%	11%
VAS Rev.	(US\$ mil.)	-	-	-	-		

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MPA forecasts indicate that pay-TV penetration will grow from 15% in 2014, to 28% and 1.28 mil. subs by end-2019. By 2023, pay-TV penetration is expected to reach 31% with subs at ~1.43 mil. Digital penetration of the total pay-TV customer base will more than double from 14% in 2014 to 29% by 2023.

A key driver of this growth will be the continued expansion of DTH player Dialog TV in both the prepaid and post paid categories, as well as the launch of additional value added services beyond linear pay-TV. The launch of Indian DTH operator Dish TV could also boost the market, provided that the operator is able to leverage its content agreements in India to lower its content costs for the Sri Lankan business, and subsequently lower ARPUs.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Taiwan

Taiwan Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	6,772	7,197	7,416	7,626	1%	1%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	89%	86%	86%	87%		
Total Digital Pay-TV Subs	(000)	946	5,263	6,930	7,626	6%	4%
Digital Cable TV Subs	(000)	257	3,948	5,370	5,891	6%	5%
Digital DTH Subs	(000)	22	30	38	40	5%	3%
Digital IPTV Subs	(000)	667	1,285	1,522	1,696	3%	3%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	9%	71%	92%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	8%	61%	79%	87%		
HD Subs	(000)	182	1,050	1,971	2,642	13%	11%
HD Pen./Digital Subs	(%)	19%	20%	28%	35%		
DVR Subs	(000)	-	13	315	455	89%	48%
DVR Pen./Digital Subs	(%)	-	0.3%	5%	6%		
Digital Sub Rev.	(US\$ mil.)	103	865	1,547	1,933	12%	9%
HD Rev.	(US\$ mil.)	7	51	101	137	15%	12%
SD Rev.	(US\$ mil.)	84	769	1,356	1,665	12%	9%
VAS Rev.	(US\$ mil.)	12	45	89	131	14%	13%

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Digitalization remains the primary focus for the cable industry. MPA analysis indicates that 3.95 mil. subs, or almost 80% of the legal cable TV customer base, had been converted to digital cable TV at end-2014. The regulator has an unofficial Jan. 2016 deadline for 100% digitalization and analog switch off (ASO), though the actual ASO is likely to occur by 2019-2020.

ARPU from digital cable TV are modest because cable operators have been focused on seeding digital STBs for free, and not charging additional fees for the basic digital TV tier. The key will be developing local language HD channels and bundling SVOD services. Both will help boost ARPU growth for digital cable TV.

MPA forecasts indicate that total pay-TV subs will grow from 7.2 mil. to 7.6 mil. between 2014 and 2023. Digital penetration of this base will grow from 71% in 2014 to 100% by 2023. Cable will remain the major platform for pay-TV distribution with more than 75% market share. Chunghwa Telecom will grow its IPTV customer base from ~1.3 mil. to ~1.7 mil. over the 2014-23 period.

Market Analysis

Thailand

Thailand Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	2,729	6,265	6,780	7,029	2%	1%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	13%	28%	30%	30%		
Total Digital Pay-TV Subs	(000)	929	1,585	3,294	3,752	16%	10%
Digital Cable TV Subs	(000)	186	755	2,238	2,575	24%	15%
Digital DTH Subs	(000)	743	815	1,001	1,111	4%	3%
Digital IPTV Subs	(000)	-	15	55	67	30%	18%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	34%	25%	49%	53%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	4%	7%	14%	16%		
HD Subs	(000)	-	281	716	781	21%	12%
HD Pen./Digital Subs	(%)	-	18%	22%	21%		
DVR Subs	(000)	19	115	226	240	14%	9%
DVR Pen./Digital Subs	(%)	2%	7%	7%	6%		
Digital Sub Rev.	(US\$ mil.)	247	347	635	761	13%	9%
HD Rev.	(US\$ mil.)	-	44	80	92	13%	9%
SD Rev.	(US\$ mil.)	245	293	530	639	13%	9%
VAS Rev.	(US\$ mil.)	3	10	26	30	20%	13%

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The pay-TV sector is challenged. Unencrypted, free satellite (freesat) is the dominant means of delivering multi-channel TV to viewers. The launch of 24 DTT channels is unlikely to alter this dynamic, particularly as the DTT channels are “must carry” on freesat as well as pay-TV platforms. Both freesat and DTT are increasingly the home for strong local content, and in certain cases, targeted international content. Pay-TV offerings from TrueVisions, CTH and provincial cable operators are under pressure. MPA forecasts show modest growth in pay-TV subs, which are expected to grow from 6.3 mil. in 2014 to 7.0 mil. by 2023. Digital penetration of this base will more than double from 25% to 53% between 2014-23.

REGIONAL DIGITAL & INTERACTIVE

Market Analysis

Vietnam

Vietnam Digital Pay-TV Projections

		2009	2014	2019	2023	% CAGR, 2014-2019	% CAGR, 2014-2023
Total Pay-TV Subs	(000)	2,738	7,490	10,037	11,710	6%	5%
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	14%	30%	36%	37%		
Total Digital Pay-TV Subs	(000)	312	2,765	6,348	11,710	18%	17%
Digital Cable TV Subs	(000)	52	425	2,522	6,776	43%	36%
Digital DTH Subs	(000)	110	1,230	2,101	2,609	11%	9%
Digital IPTV Subs	(000)	150	1,110	1,725	2,325	9%	9%
% Pen./Total Pay-TV Subs (includes customers that subscribe to multiple platforms)	(%)	7%	27%	57%	100%		
% Pen./TVHH (includes customers that subscribe to multiple platforms)	(%)	1%	8%	20%	37%		
HD Subs	(000)	-	689	2,341	4,884	28%	24%
HD Pen./Digital Subs	(%)	-	25%	37%	42%		
DVR Subs	(000)	-	-	-	-	-	-
DVR Pen./Digital Subs	(%)	-	-	-	-		
Digital Sub Rev.	(US\$ mil.)	10	145	455	1,036	26%	24%
HD Rev.	(US\$ mil.)	-	52	133	220	21%	17%
SD Rev.	(US\$ mil.)	8	92	317	808	28%	27%
VAS Rev.	(US\$ mil.)	2	2	5	8	26%	19%

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The Ministry of Information and Communications (MIC) is playing an active role to promote free-to-air digital TV conversion in Vietnam's five largest cities, which is scheduled for 2015 and nationally for 2020. Unfortunately, it is not providing a similar roadmap for the pay-TV sector. The MIC's hope is that with the rollout of DTT, viewers will concurrently upgrade pay-TV STBs.

While DTT conversion will provide some uplift to digital pay-TV penetration rates, the MIC's general lack of direction impedes development in the pay-TV sector. Despite this lack of direction, leading cable operator SCTV is expanding its digital cable platform with digital subscribers expected to increase from 300,000 in 2014 to 400,000 in 2015. Competing cable platforms will follow.

Total pay-TV subs are projected to grow from 7.5 mil. in 2014 to 11.7 mil. in 2023, a 5.1% CAGR. Digital penetration of the total pay-TV customer base will increase from 27% to 100% between 2014-23. Cable will continue to be the dominant delivery platform for pay-TV; however, its share of total pay-TV subs will decline from 69% in 2014 to 58% in 2023. Digital cable subscribers will expand from 425,000 as of year-end 2014 to 6.8 mil. in 2023, at which time the market will be 100% digital.

The decline in cable's market share is primarily attributable to strong forecast adoption of DTH satellite and IPTV services. DTH is projected to grow from 1.2 mil. in 2014 to 2.6 mil. in 2023. IPTV is also expected to be a significant growth component with subscribers growing from 1.1 mil. in 2014 to 2.3 mil. in 2023.

Market Projections

Digital Pay-TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,108	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	28,350	49,230	66,910	95,686	125,773	160,775	189,591	219,508	245,188	258,586	281,690	298,191	314,773	327,169	336,197	344,779	353,585
Hong Kong	1,956	2,084	2,223	2,339	2,471	2,502	2,523	2,539	2,568	2,598	2,624	2,659	2,687	2,712	2,732	2,753	2,770
India	3,025	9,784	16,734	26,115	34,500	48,253	65,170	67,616	75,099	87,077	101,142	108,026	113,489	117,947	121,304	124,185	126,319
Indonesia	499	619	809	1,047	1,650	2,384	3,133	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	5,763	6,869	8,100	9,522	11,726	13,868	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	3,008	4,219	7,499	9,898	12,364	15,517	18,958	22,030	24,747	27,072	28,900	30,236	31,318	32,080	32,825	33,731	33,722
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	703	763	800	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	27	66	103	140	200	285	398	551	745	967	1,283	1,691	2,174	2,752	3,401	4,069	4,798
Philippines	70	145	242	458	848	1,146	1,534	1,859	2,214	2,632	2,944	3,241	3,607	3,934	4,224	4,469	4,672
Singapore	435	564	694	802	898	934	951	962	974	978	983	986	988	988	989	990	991
Sri Lanka	66	130	173	198	260	338	422	579	746	882	1,006	1,140	1,210	1,250	1,288	1,322	1,343
Taiwan	467	895	946	1,228	1,654	2,271	3,544	5,263	6,060	6,326	6,539	6,732	6,930	7,109	7,522	7,575	7,626
Thailand	630	799	929	930	826	1,043	1,127	1,585	1,978	2,332	2,667	2,982	3,294	3,609	3,656	3,704	3,752
Vietnam	67	135	312	734	1,152	1,653	2,090	2,765	3,208	3,784	4,429	5,177	6,348	7,701	9,230	10,675	11,710
Total A-P	49,446	81,204	111,726	155,277	200,705	257,669	310,713	350,583	389,960	420,665	462,554	490,087	516,434	537,309	553,717	568,851	582,078
% Chg	75%	64%	38%	39%	29%	28%	21%	13%	11%	8%	10%	6%	5%	4%	3%	3%	2%

Digital Pay-TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	7%	12%	17%	23%	30%	37%	43%	49%	54%	56%	61%	64%	67%	69%	71%	72%	73%
Hong Kong	87%	92%	97%	101%	105%	105%	105%	105%	104%	105%	105%	105%	105%	105%	105%	105%	105%
India	3%	8%	13%	19%	23%	31%	40%	40%	43%	48%	54%	56%	58%	58%	59%	59%	59%
Indonesia	2%	2%	2%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	12%	14%	16%	19%	23%	27%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	17%	24%	41%	53%	66%	82%	99%	114%	128%	139%	148%	154%	159%	162%	166%	170%	170%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	45%	48%	50%	51%	53%	52%	52%	52%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	0.2%	0.4%	1%	1%	1%	2%	2%	2%	3%	4%	5%	7%	9%	11%	13%	15%	18%
Philippines	0.5%	1%	1%	3%	5%	7%	9%	10%	12%	14%	15%	16%	18%	19%	20%	21%	22%
Singapore	41%	52%	63%	71%	79%	81%	82%	82%	82%	82%	82%	81%	81%	81%	80%	80%	80%
Sri Lanka	2%	4%	5%	5%	7%	9%	10%	14%	18%	21%	23%	26%	27%	27%	28%	29%	29%
Taiwan	7%	13%	13%	17%	22%	30%	46%	67%	77%	80%	82%	84%	86%	87%	92%	92%	92%
Thailand	3%	4%	4%	4%	4%	5%	5%	7%	9%	10%	12%	13%	14%	16%	16%	16%	16%
Vietnam	0.4%	1%	2%	4%	6%	8%	10%	13%	15%	17%	20%	22%	27%	32%	37%	42%	45%
A-P Pen/TVHH	7%	11%	15%	20%	26%	32%	38%	42%	46%	48%	52%	55%	57%	59%	60%	61%	61%

Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2,108	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
China	27,306	46,908	63,580	88,751	113,547	140,068	163,883	189,070	210,187	220,777	241,250	255,148	269,236	279,263	286,102	292,672	299,692
Hong Kong	1,691	1,798	1,873	1,975	2,072	2,088	2,108	2,127	2,149	2,171	2,202	2,230	2,253	2,274	2,291	2,307	2,322
India	3,025	9,409	16,059	25,005	32,525	43,536	59,583	62,015	69,690	81,323	94,786	101,466	106,819	111,203	114,500	117,319	119,393
Indonesia	499	619	809	1,047	1,650	2,384	3,133	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
Japan	5,763	6,869	8,100	9,522	11,726	13,868	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
Korea	3,008	4,219	4,496	6,800	7,990	9,175	10,390	11,680	12,746	13,841	15,090	16,227	17,276	18,063	18,854	19,790	19,829
Malaysia	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
New Zealand	703	763	800	824	861	862	867	867	873	878	887	892	898	903	907	911	915
Pakistan	27	66	103	140	200	285	398	551	745	967	1,283	1,691	2,174	2,752	3,401	4,069	4,798
Philippines	70	145	242	458	848	1,146	1,534	1,859	2,214	2,632	2,944	3,241	3,607	3,934	4,224	4,469	4,672
Singapore	430	548	648	707	757	759	763	857	868	871	875	877	901	900	923	924	925
Sri Lanka	66	130	173	198	260	338	422	579	746	882	1,006	1,140	1,210	1,250	1,288	1,322	1,343
Taiwan	266	537	592	723	958	1,300	3,057	4,783	5,577	5,828	6,039	6,216	6,407	6,578	7,085	7,145	7,181
Thailand	630	799	929	930	826	1,043	1,127	1,585	1,978	2,332	2,667	2,982	3,294	3,609	3,656	3,704	3,752
Vietnam	49	99	177	356	549	858	1,150	1,766	2,196	2,637	3,147	3,760	4,796	6,014	7,408	8,718	9,618
Total A-P	47,913	77,811	103,833	142,791	180,290	223,549	268,820	302,199	335,529	361,692	399,635	424,004	447,588	465,899	480,081	493,038	504,314
% Chg	74%	62%	33%	38%	26%	24%	20%	12%	11%	8%	10%	6%	6%	4%	3%	3%	2%

REGIONAL DIGITAL & INTERACTIVE

Market Projections

Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	26%	27%	28%	28%	28%	29%	29%	31%	35%	38%	40%	41%	42%	43%	43%	44%	44%
China	7%	12%	16%	22%	27%	33%	37%	42%	46%	48%	52%	55%	57%	59%	60%	61%	62%
Hong Kong	75%	79%	81%	85%	88%	88%	88%	88%	87%	87%	88%	88%	88%	88%	88%	88%	88%
India	3%	7%	12%	18%	22%	28%	37%	37%	40%	45%	51%	53%	54%	55%	55%	56%	56%
Indonesia	2%	2%	2%	3%	5%	7%	9%	10%	11%	12%	12%	13%	14%	14%	14%	14%	14%
Japan	12%	14%	16%	19%	23%	27%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Korea	17%	24%	25%	37%	43%	48%	54%	61%	66%	71%	77%	82%	88%	91%	95%	100%	100%
Malaysia	40%	46%	49%	47%	48%	51%	52%	53%	53%	54%	55%	56%	57%	57%	58%	58%	58%
New Zealand	45%	48%	50%	51%	53%	52%	52%	51%	51%	51%	52%	52%	52%	52%	52%	52%	52%
Pakistan	0.2%	0.4%	1%	1%	1%	1%	2%	2%	3%	4%	5%	7%	9%	11%	13%	15%	18%
Philippines	0.5%	1%	1%	3%	5%	7%	9%	10%	12%	14%	15%	16%	18%	19%	20%	21%	22%
Singapore	40%	51%	59%	62%	66%	66%	66%	73%	73%	73%	72%	74%	73%	75%	75%	75%	75%
Sri Lanka	2%	4%	5%	5%	7%	9%	10%	14%	18%	21%	23%	26%	27%	27%	28%	29%	29%
Taiwan	4%	8%	8%	10%	13%	17%	40%	61%	71%	73%	75%	77%	79%	81%	86%	87%	87%
Thailand	3%	4%	4%	4%	4%	5%	5%	7%	9%	10%	12%	13%	14%	16%	16%	16%	16%
Vietnam	0.3%	0.5%	1%	2%	3%	4%	6%	8%	10%	12%	14%	16%	20%	25%	30%	35%	37%
A-P Pen/TVHH	7%	11%	14%	19%	23%	28%	33%	36%	39%	42%	45%	47%	49%	51%	52%	53%	53%

Digital Penetration of Total Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	19%	30%	37%	49%	58%	68%	75%	83%	89%	92%	95%	97%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	4%	11%	17%	23%	28%	37%	48%	48%	51%	57%	63%	65%	66%	67%	68%	68%	69%
Indonesia	78%	84%	93%	93%	99%	98%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	55%	61%	69%	78%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	18%	24%	35%	46%	54%	62%	69%	74%	79%	83%	87%	90%	93%	95%	97%	100%	100%
Malaysia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	94%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	16%	19%	23%	27%	32%
Philippines	5%	10%	16%	27%	45%	54%	65%	70%	74%	81%	84%	87%	92%	95%	97%	99%	100%
Singapore	82%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	78%	86%	88%	88%	88%	89%	90%	92%	93%	94%	95%	95%	95%	94%	94%	94%	94%
Taiwan	7%	13%	14%	18%	23%	31%	49%	73%	84%	87%	89%	91%	93%	95%	100%	100%	100%
Thailand	64%	44%	34%	24%	17%	17%	19%	25%	31%	36%	40%	44%	49%	53%	53%	53%	53%
Vietnam	10%	8%	11%	19%	24%	27%	31%	37%	40%	44%	49%	54%	63%	74%	85%	94%	100%
A-P Pen/Pay-TV subs	18%	26%	33%	41%	48%	57%	65%	70%	75%	78%	82%	84%	86%	87%	88%	89%	89%

Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	18%	29%	36%	47%	56%	65%	72%	81%	88%	91%	94%	97%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	4%	10%	16%	22%	27%	35%	46%	46%	49%	55%	61%	64%	65%	66%	67%	67%	67%
Indonesia	78%	84%	93%	93%	99%	98%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	55%	61%	69%	78%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	18%	24%	25%	37%	43%	49%	54%	61%	66%	71%	77%	83%	88%	92%	95%	100%	100%
Malaysia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	94%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	16%	19%	23%	27%	32%
Philippines	5%	10%	16%	27%	45%	54%	65%	70%	74%	81%	84%	87%	92%	95%	97%	99%	100%
Singapore	82%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	78%	86%	88%	88%	88%	89%	90%	92%	93%	94%	95%	95%	95%	94%	94%	94%	94%
Taiwan	4%	9%	9%	11%	14%	19%	45%	71%	82%	85%	88%	90%	92%	93%	100%	100%	100%
Thailand	64%	44%	34%	24%	17%	17%	19%	25%	31%	36%	40%	44%	49%	53%	53%	53%	53%
Vietnam	7%	6%	7%	10%	13%	16%	20%	27%	31%	36%	40%	46%	57%	68%	82%	93%	100%
A-P Pen/Pay-TV subs	17%	25%	31%	39%	46%	54%	62%	67%	72%	76%	80%	82%	85%	86%	87%	87%	88%

Market Projections

HD Pay-TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	384	549	682	789	946	1,152	1,332	1,507	1,671	1,809	1,962	2,105	2,242	2,342	2,436	2,515
China	82	641	1,213	2,345	5,460	15,718	34,232	54,198	71,629	86,788	102,076	115,737	130,072	143,934	157,498	170,753	183,889
Hong Kong	-	10	41	101	175	265	360	454	573	675	745	812	876	939	992	1,045	1,101
India	-	-	5	74	503	1,527	2,625	4,115	5,752	7,659	10,110	12,406	14,485	16,394	18,075	19,655	20,958
Indonesia	-	-	-	2	35	161	362	525	618	804	921	1,034	1,158	1,268	1,407	1,445	1,483
Japan	1,051	1,563	2,348	3,497	4,700	5,797	6,687	7,058	7,348	7,659	8,006	8,279	8,506	8,591	8,676	8,751	8,779
Korea	179	473	2,158	4,257	6,833	8,800	10,422	11,789	12,811	13,648	14,286	15,018	15,705	16,304	16,695	17,157	17,537
Malaysia	-	-	-	302	780	1,278	1,700	1,980	2,380	2,656	2,903	3,151	3,308	3,433	3,565	3,708	3,811
New Zealand	-	70	144	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	3	39	115	253	438	577	756	982	1,279	1,662	2,158	2,878	3,254	3,712
Singapore	40	85	230	389	503	578	616	640	974	978	983	986	988	988	989	990	991
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	139	182	323	496	669	841	1,050	1,242	1,436	1,613	1,797	1,971	2,138	2,306	2,474	2,642
Thailand	-	-	-	13	70	143	230	281	342	418	532	636	716	781	781	781	781
Vietnam	-	-	-	15	67	195	441	689	871	1,115	1,456	1,826	2,341	2,899	3,503	4,171	4,884
Total A-P	1,351	3,364	6,870	12,234	20,780	36,616	60,406	85,078	107,256	127,003	147,255	165,757	184,732	202,911	220,551	237,468	253,932
% Chg	101%	149%	104%	78%	70%	76%	65%	41%	26%	18%	16%	13%	11%	10%	9%	8%	7%

HD Pay-TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	5%	7%	8%	9%	11%	13%	15%	17%	18%	20%	21%	23%	24%	25%	26%	27%
China	0.02%	0.2%	0.3%	1%	1%	4%	8%	12%	16%	19%	22%	25%	28%	30%	33%	36%	38%
Hong Kong	-	0.4%	2%	4%	7%	11%	15%	19%	23%	27%	30%	32%	34%	36%	38%	40%	42%
India	-	-	0.004%	0.05%	0.3%	1%	2%	2%	3%	4%	5%	6%	7%	8%	9%	9%	10%
Indonesia	-	-	-	0.01%	0.1%	0.4%	1%	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Japan	2%	3%	5%	7%	9%	11%	13%	14%	15%	15%	16%	16%	17%	17%	17%	17%	18%
Korea	1%	3%	12%	23%	36%	47%	55%	61%	66%	70%	73%	76%	80%	82%	84%	86%	88%
Malaysia	-	-	-	5%	12%	19%	25%	28%	33%	37%	40%	43%	44%	45%	47%	48%	49%
New Zealand	-	4%	9%	14%	20%	26%	29%	31%	37%	43%	48%	48%	48%	48%	48%	48%	48%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	0.02%	0.2%	1%	1%	2%	3%	4%	5%	6%	8%	11%	14%	16%	17%
Singapore	4%	8%	21%	34%	44%	50%	53%	55%	82%	82%	82%	81%	81%	81%	80%	80%	80%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	2%	3%	4%	7%	9%	11%	13%	16%	18%	20%	22%	24%	26%	28%	30%	32%
Thailand	-	-	-	0.1%	0.3%	1%	1%	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%
Vietnam	-	-	-	0.1%	0.3%	1%	2%	3%	4%	5%	6%	8%	10%	12%	14%	17%	19%
A-P Pen/TVHH	0.2%	0.5%	1%	2%	3%	5%	7%	10%	13%	15%	17%	19%	20%	22%	24%	25%	27%

HD Penetration of Total Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	17%	24%	29%	33%	38%	44%	48%	48%	49%	49%	51%	54%	56%	57%	59%	60%
China	0.3%	1%	2%	2%	4%	10%	18%	25%	29%	34%	36%	39%	41%	44%	47%	50%	52%
Hong Kong	-	0.5%	2%	4%	7%	11%	14%	18%	22%	26%	28%	31%	33%	35%	36%	38%	40%
India	-	-	0.03%	0.3%	1%	3%	4%	6%	8%	9%	10%	11%	13%	14%	15%	16%	17%
Indonesia	-	-	-	0.2%	2%	7%	12%	14%	15%	18%	19%	19%	20%	21%	23%	23%	23%
Japan	18%	23%	29%	37%	40%	42%	47%	50%	51%	52%	54%	56%	57%	58%	59%	59%	60%
Korea	6%	11%	29%	43%	55%	57%	55%	54%	52%	50%	49%	50%	50%	51%	51%	51%	52%
Malaysia	-	-	-	10%	25%	38%	48%	54%	63%	68%	72%	76%	78%	79%	81%	83%	84%
New Zealand	-	9%	18%	28%	38%	49%	56%	61%	72%	84%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	1%	5%	10%	16%	24%	26%	29%	33%	39%	46%	55%	68%	73%	79%
Singapore	9%	15%	33%	49%	56%	62%	65%	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	16%	19%	26%	30%	29%	24%	20%	21%	23%	25%	27%	28%	30%	31%	33%	35%
Thailand	-	-	-	1%	8%	14%	20%	18%	17%	18%	20%	21%	22%	22%	21%	21%	21%
Vietnam	-	-	-	2%	6%	12%	21%	25%	27%	29%	33%	35%	37%	38%	38%	39%	42%
Total A-P	3%	4%	6%	8%	10%	14%	19%	24%	28%	30%	32%	34%	36%	38%	40%	42%	44%

REGIONAL DIGITAL & INTERACTIVE

Market Projections

Pay-TV DVR Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	622	998	1,146	1,592	1,732	1,868	1,955	2,026	2,100	2,254	2,358	2,464	2,572	2,654	2,727	2,790	2,837
China	-	38	97	158	329	705	1,097	1,682	2,233	2,833	3,390	3,922	4,456	5,108	5,764	6,419	7,078
Hong Kong	-	3	9	20	32	40	44	50	75	97	116	133	149	164	178	190	200
India	-	-	110	282	401	609	811	995	1,124	1,353	1,505	1,601	1,719	1,816	1,851	1,880	1,916
Indonesia	-	-	-	-	-	5	15	40	66	95	123	155	180	210	240	270	300
Japan	293	501	694	922	1,181	1,437	1,684	1,866	2,084	2,193	2,304	2,555	2,642	2,717	2,771	2,795	2,815
Korea	20	36	57	88	137	191	261	432	673	955	1,214	1,427	1,640	1,801	1,937	2,033	2,113
Malaysia	11	15	15	30	84	304	543	735	859	1,004	1,116	1,280	1,401	1,532	1,653	1,765	1,881
New Zealand	30	121	173	231	331	424	486	529	631	740	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1	4	11	23	50	92	132	194	261	333	413	498	582
Singapore	16	28	86	151	190	231	258	290	628	639	650	659	665	670	670	670	670
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	1	13	44	96	161	234	315	350	385	420	455
Thailand	-	11	19	28	41	57	84	115	142	170	189	211	226	240	240	240	240
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	992	1,751	2,406	3,502	4,459	5,875	7,250	8,796	10,709	12,521	14,091	15,670	17,064	18,437	19,674	20,818	21,937
% Chg	521%	77%	37%	46%	27%	32%	23%	21%	22%	17%	13%	11%	9%	8%	7%	6%	5%

Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	30%	44%	49%	67%	72%	75%	75%	73%	67%	66%	64%	65%	66%	66%	67%	68%	68%
China	-	0.1%	0.1%	0.2%	0.3%	0.4%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Hong Kong	-	0.1%	0.4%	1%	1%	2%	2%	2%	3%	4%	4%	5%	6%	6%	7%	7%	7%
India	-	-	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%
Indonesia	-	-	-	-	-	0.2%	0.5%	1%	2%	2%	2%	3%	3%	4%	4%	4%	5%
Japan	5%	7%	9%	10%	10%	10%	12%	13%	14%	15%	16%	17%	18%	18%	19%	19%	19%
Korea	1%	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	5%	5%	6%	6%	6%	6%
Malaysia	0.5%	1%	1%	1%	3%	9%	15%	20%	23%	26%	28%	31%	33%	35%	38%	39%	42%
New Zealand	4%	16%	22%	28%	38%	49%	56%	61%	72%	84%	94%	94%	93%	93%	93%	93%	93%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	0.1%	0.3%	1%	1%	2%	3%	4%	6%	7%	8%	10%	11%	12%
Singapore	4%	5%	12%	19%	21%	25%	27%	30%	64%	65%	66%	67%	67%	68%	68%	68%	68%
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	0.03%	0.2%	1%	2%	2%	3%	5%	5%	5%	6%	6%
Thailand	-	1%	2%	3%	5%	5%	7%	7%	7%	7%	7%	7%	7%	7%	7%	6%	6%
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A-P	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%

Digital Cable TV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	682	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
China	27,190	46,650	63,210	87,980	112,188	137,767	161,026	185,688	206,298	216,576	226,003	235,094	243,681	247,566	249,247	250,785	252,271
Hong Kong	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
India	805	2,284	3,234	3,915	5,000	14,635	27,970	26,476	29,568	35,516	43,913	46,402	48,332	49,733	50,589	51,289	51,819
Indonesia	40	82	110	130	190	218	294	394	426	471	502	531	550	562	574	584	594
Japan	1,935	2,701	3,581	4,631	6,209	7,847	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
Korea	856	1,914	2,670	3,426	4,226	5,196	6,163	7,132	8,009	8,905	9,908	10,823	11,711	12,405	13,105	13,956	13,904
Malaysia	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
New Zealand	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
Pakistan	27	49	83	125	177	257	367	511	695	900	1,195	1,576	2,032	2,580	3,200	3,839	4,539
Philippines	-	80	122	218	456	540	709	790	842	980	1,083	1,185	1,350	1,485	1,590	1,665	1,710
Singapore	408	504	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
Sri Lanka	1	1	2	3	3	3	3	3	6	7	11	15	23	38	53	63	68
Taiwan	55	199	257	391	571	1,049	2,275	3,948	4,695	4,912	5,077	5,219	5,370	5,506	5,872	5,881	5,891
Thailand	126	160	186	186	165	149	438	755	1,067	1,359	1,656	1,954	2,238	2,524	2,540	2,557	2,575
Vietnam	-	25	52	94	152	160	195	425	623	872	1,204	1,645	2,522	3,591	4,839	6,011	6,776
Total A-P	33,037	56,353	75,848	103,540	131,801	170,262	209,766	236,450	262,638	280,987	301,102	315,007	328,357	336,508	342,070	347,055	350,527
% Chg	112%	71%	35%	37%	27%	29%	23%	13%	11%	7%	7%	5%	4%	2%	2%	1%	1%

Market Projections

DTH Satellite Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,426	1,500	1,541	1,556	1,565	1,570	1,566	1,558	1,533	1,513	1,500	1,490	1,482	1,477	1,475	1,474	1,473
China	-	-	-	-	-	-	-	-	-	-	10,753	15,272	20,495	26,374	31,288	36,098	41,434
Hong Kong	64	56	50	44	42	40	35	33	33	31	35	30	23	16	14	12	12
India	2,220	7,500	13,500	22,200	29,500	33,618	37,200	41,140	45,531	51,561	57,229	61,625	65,157	68,214	70,714	72,896	74,500
Indonesia	459	537	699	917	1,452	2,116	2,749	3,113	3,470	3,767	4,073	4,359	4,640	4,853	5,007	5,134	5,250
Japan	3,578	3,567	3,563	3,588	3,659	3,691	3,615	3,326	3,335	3,341	3,350	3,353	3,349	3,350	3,347	3,341	3,335
Korea	2,152	2,285	2,457	2,826	3,262	3,791	4,181	4,261	4,301	4,330	4,350	4,363	4,375	4,383	4,388	4,393	4,396
Malaysia	2,272	2,646	2,930	2,985	3,065	3,265	3,416	3,467	3,517	3,574	3,623	3,668	3,707	3,742	3,775	3,805	3,833
New Zealand	673	732	767	790	826	827	829	825	828	830	833	835	838	842	845	848	850
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	70	65	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	65	122	152	168	216	264	332	452	570	675	770	890	942	962	983	1,006	1,020
Taiwan	18	20	22	23	25	28	29	30	32	35	36	37	38	38	39	39	40
Thailand	504	639	743	744	661	894	679	815	887	933	960	975	1,001	1,028	1,055	1,083	1,111
Vietnam	47	70	110	220	330	610	850	1,230	1,460	1,637	1,800	1,957	2,101	2,235	2,366	2,489	2,609
Total A-P	13,548	19,739	26,654	36,301	44,995	51,321	56,301	61,308	66,854	73,859	81,149	100,874	110,359	119,908	127,854	135,326	142,709
% Chg	23%	46%	35%	36%	24%	14%	10%	9%	9%	10%	23%	11%	9%	9%	7%	6%	5%

IPTV Subs (ooo)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	13	40	78	140	235	411	693	935	1,120	1,240	1,320	1,385	1,436	1,480	1,505
China	1,160	2,580	3,700	7,706	13,585	23,008	28,565	33,820	38,890	42,010	44,933	47,825	50,597	53,229	55,661	57,896	59,881
Hong Kong	1,010	1,111	1,173	1,194	1,323	1,373	1,427	1,505	1,553	1,595	1,624	1,667	1,705	1,741	1,766	1,790	1,808
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	5	-	8	108	122	165	238	288	369	420	452	471	494
Japan	250	601	956	1,303	1,858	2,330	2,727	3,002	3,227	3,383	3,485	3,550	3,601	3,641	3,671	3,691	3,703
Korea	-	20	2,372	3,646	4,876	6,530	8,614	10,637	12,437	13,837	14,642	15,050	15,232	15,292	15,332	15,382	15,422
Malaysia	-	-	-	8	37	80	146	199	250	320	415	480	530	580	615	650	670
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	17	20	15	23	28	31	40	50	67	88	115	143	172	201	230	259
Philippines	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
Singapore	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
Sri Lanka	-	7	19	27	41	71	87	124	170	200	225	235	245	250	252	253	255
Taiwan	394	676	667	814	1,058	1,194	1,240	1,285	1,333	1,379	1,426	1,476	1,522	1,565	1,611	1,655	1,696
Thailand	-	-	-	-	-	-	10	15	25	40	50	53	55	58	61	64	67
Vietnam	20	40	150	420	670	883	1,045	1,110	1,125	1,275	1,425	1,575	1,725	1,875	2,025	2,175	2,325
Total A-P	2,861	5,112	9,225	15,437	23,907	36,035	44,558	52,685	60,316	65,656	70,129	74,023	77,525	80,700	83,596	86,272	88,642
% Chg	83%	79%	80%	67%	55%	51%	24%	18%	14%	9%	7%	6%	5%	4%	4%	3%	3%

Digital Cable TV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	2%	4%	6%	8%	9%	9%	9%	9%	9%	9%	9%	10%	11%	11%	12%	12%	12%
China	7%	12%	16%	22%	27%	32%	37%	42%	46%	47%	49%	51%	52%	52%	52%	52%	52%
Hong Kong	39%	40%	43%	47%	47%	46%	44%	41%	40%	39%	39%	38%	38%	37%	37%	36%	36%
India	1%	2%	2%	3%	3%	9%	17%	16%	17%	20%	23%	24%	24%	25%	25%	24%	24%
Indonesia	0.1%	0.2%	0.3%	0.4%	0.5%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Japan	4%	5%	7%	9%	12%	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	15%
Korea	5%	11%	15%	19%	23%	27%	32%	37%	41%	46%	51%	55%	59%	63%	66%	70%	70%
Malaysia	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
New Zealand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
Pakistan	0.2%	0.3%	0.4%	1%	1%	1%	2%	2%	3%	4%	5%	6%	8%	10%	12%	14%	17%
Philippines	-	1%	1%	1%	3%	3%	4%	4%	4%	5%	6%	6%	7%	7%	8%	8%	8%
Singapore	38%	46%	49%	47%	48%	47%	46%	46%	46%	46%	46%	45%	45%	45%	45%	45%	44%
Sri Lanka	0.03%	0.03%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	1%	1%	1%	1%	1%
Taiwan	1%	3%	4%	5%	8%	14%	29%	50%	60%	62%	63%	65%	66%	68%	72%	71%	71%
Thailand	1%	1%	1%	1%	1%	1%	2%	3%	5%	6%	7%	9%	10%	11%	11%	11%	11%
Vietnam	-	0.1%	0.3%	0.5%	1%	1%	1%	2%	3%	4%	5%	7%	11%	15%	20%	24%	26%
A-P Pen/TVHH	5%	8%	10%	14%	17%	21%	26%	28%	31%	32%	34%	35%	36%	37%	37%	37%	37%

REGIONAL DIGITAL & INTERACTIVE

Market Projections

Digital Cable Penetration of Total Cable TV Subs (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China	18%	29%	36%	47%	56%	64%	72%	80%	88%	91%	94%	96%	99%	100%	100%	100%	100%
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
India	1%	3%	4%	4%	5%	15%	29%	27%	29%	35%	42%	44%	46%	47%	47%	47%	47%
Indonesia	22%	40%	65%	62%	92%	80%	88%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Japan	29%	38%	50%	63%	79%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Korea	6%	13%	16%	23%	28%	35%	42%	49%	55%	61%	69%	76%	83%	88%	94%	100%	100%
Malaysia	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
New Zealand	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Pakistan	1%	1%	1%	2%	2%	3%	3%	4%	6%	7%	9%	12%	15%	18%	22%	26%	31%
Philippines	-	6%	9%	15%	31%	35%	46%	50%	53%	61%	66%	72%	81%	88%	94%	97%	99%
Singapore	81%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sri Lanka	5%	5%	8%	10%	8%	7%	6%	6%	10%	11%	16%	19%	25%	32%	39%	43%	45%
Taiwan	1%	3%	4%	6%	9%	18%	38%	67%	80%	84%	87%	89%	92%	94%	100%	100%	100%
Thailand	26%	14%	9%	6%	4%	3%	8%	14%	19%	25%	29%	34%	39%	44%	44%	44%	44%
Vietnam	-	2%	2%	3%	4%	4%	4%	8%	12%	15%	21%	27%	41%	56%	74%	90%	100%
A-P Pen/Cable TV subs	12%	20%	25%	32%	38%	47%	56%	61%	67%	71%	75%	78%	80%	81%	82%	83%	83%

DTH Satellite Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	18%	18%	18%	18%	18%	18%	18%	18%	17%	17%	16%	16%	16%	16%	16%	16%	16%
China	-	-	-	-	-	-	-	-	-	-	2%	3%	4%	6%	7%	8%	9%
Hong Kong	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.5%	0.4%	0.4%
India	2%	6%	10%	16%	20%	22%	23%	24%	26%	28%	31%	32%	33%	34%	34%	35%	35%
Indonesia	1%	2%	2%	3%	4%	6%	7%	8%	9%	10%	10%	11%	11%	11%	12%	12%	12%
Japan	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Korea	12%	13%	13%	15%	17%	20%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Malaysia	40%	46%	49%	47%	47%	49%	50%	50%	49%	50%	50%	50%	50%	49%	49%	49%	49%
New Zealand	43%	46%	48%	49%	50%	50%	50%	49%	49%	49%	48%	48%	48%	48%	48%	48%	48%
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	0.5%	0.4%	1%	1%	2%	3%	5%	6%	7%	9%	9%	10%	11%	12%	12%	13%	13%
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Lanka	2%	3%	4%	4%	6%	7%	8%	11%	13%	16%	18%	20%	21%	21%	21%	22%	22%
Taiwan	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Thailand	3%	3%	4%	4%	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%
Vietnam	0.3%	0.4%	1%	1%	2%	3%	4%	6%	7%	7%	8%	8%	9%	9%	10%	10%	10%
A-P Pen/TVHH	2%	3%	4%	5%	6%	6%	7%	7%	8%	8%	10%	11%	12%	13%	14%	14%	15%

IPTV Penetration of TV Homes (%)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	-	0.2%	0.5%	1%	2%	3%	5%	8%	10%	12%	13%	14%	15%	15%	16%	16%
China	0.3%	1%	1%	2%	3%	5%	7%	8%	9%	9%	10%	10%	11%	11%	12%	12%	12%
Hong Kong	45%	49%	51%	51%	56%	58%	60%	62%	63%	64%	65%	66%	67%	68%	68%	68%	69%
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	0.01%	-	0.02%	0.3%	0.3%	0.4%	1%	1%	1%	1%	1%	1%	1%
Japan	1%	1%	2%	3%	4%	5%	5%	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%
Korea	-	0.1%	13%	20%	26%	35%	45%	55%	64%	71%	75%	77%	77%	77%	77%	77%	78%
Malaysia	-	-	-	0.1%	1%	1%	2%	3%	4%	4%	6%	6%	7%	8%	8%	8%	9%
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	1%	1%	1%	1%	1%
Philippines	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	1%
Singapore	3%	6%	14%	23%	31%	35%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Sri Lanka	-	0.2%	1%	1%	1%	2%	2%	3%	4%	5%	5%	5%	5%	5%	5%	6%	6%
Taiwan	6%	10%	9%	11%	14%	16%	16%	16%	17%	17%	18%	18%	19%	19%	20%	20%	20%
Thailand	-	-	-	-	-	-	0.05%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
Vietnam	0.1%	0.2%	1%	2%	3%	4%	5%	5%	5%	6%	6%	7%	7%	8%	8%	9%	9%
A-P Pen/TVHH	0.4%	1%	1%	2%	3%	4%	5%	6%	7%	8%	8%	8%	9%	9%	9%	9%	9%

Market Projections

Digital Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1,485	1,913	2,229	2,446	2,687	2,777	2,866	2,887	2,911	2,992	3,096	3,201	3,304	3,399	3,458	3,507	3,544
China	1,067	2,081	2,949	4,584	6,353	8,575	10,965	13,592	15,906	18,027	19,600	21,141	22,674	23,948	25,101	26,245	27,373
Hong Kong	383	414	447	476	522	558	581	597	676	719	761	801	839	875	910	946	985
India	69	237	474	762	1,129	1,660	2,512	3,107	3,502	4,165	5,033	5,863	6,498	7,086	7,616	8,109	8,566
Indonesia	81	112	140	172	220	240	314	390	450	497	543	599	640	676	702	722	740
Japan	2,737	3,403	4,241	5,231	6,391	7,699	8,350	8,503	8,609	8,736	8,839	8,928	8,981	9,010	9,019	9,036	9,056
Korea	364	479	821	1,127	1,444	1,869	2,431	2,894	3,393	3,869	4,313	4,649	4,924	5,143	5,337	5,540	5,674
Malaysia	656	749	848	922	994	1,089	1,188	1,266	1,323	1,395	1,464	1,530	1,584	1,630	1,680	1,727	1,767
New Zealand	418	482	530	568	600	640	659	668	689	720	752	763	767	773	777	780	783
Pakistan	1	2	5	6	9	12	17	25	35	47	63	85	112	146	186	231	279
Philippines	7	11	20	36	69	110	151	201	252	303	361	417	488	565	656	728	788
Singapore	193	260	301	311	328	342	363	412	421	430	436	443	450	464	467	468	469
Sri Lanka	0.05	7	10	15	19	25	30	38	47	57	66	75	83	87	89	92	93
Taiwan	27	65	103	140	204	313	539	865	1,166	1,308	1,389	1,464	1,547	1,642	1,754	1,856	1,933
Thailand	230	242	247	249	247	259	292	347	423	509	527	579	635	710	744	752	761
Vietnam	2	4	10	32	47	65	91	145	196	243	298	364	455	582	727	887	1,036
Total A-P	7,720	10,461	13,372	17,078	21,262	26,232	31,347	35,938	40,001	44,017	47,542	50,905	53,980	56,736	59,222	61,623	63,849
% Chg	35%	36%	28%	28%	24%	23%	19%	15%	11%	10%	8%	7%	6%	5%	4%	4%	4%

HD Pay-TV Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-	90	229	326	401	457	528	596	654	703	747	783	812	838	859	878	895
China	-	-	-	62	143	402	976	1,749	2,508	3,196	3,812	4,386	4,961	5,555	6,157	6,764	7,379
Hong Kong	-	0.5	2	6	9	14	20	26	28	35	41	47	53	59	65	70	76
India	-	-	0.2	3	20	73	161	234	341	476	649	839	1,018	1,188	1,347	1,498	1,638
Indonesia	-	-	-	0.02	0.4	1	2	4	6	8	10	11	12	12	13	13	14
Japan	624	968	1,377	1,873	2,476	3,093	3,555	3,827	3,963	4,046	4,130	4,201	4,253	4,289	4,319	4,362	4,392
Korea	9	16	57	133	217	292	356	418	459	497	532	561	602	638	669	696	724
Malaysia	-	-	-	11	40	77	111	138	165	193	213	234	258	274	293	313	328
New Zealand	-	7	17	33	50	79	93	103	124	144	160	163	165	166	167	168	170
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	1	5	12	23	34	45	58	77	100	130	174	209	230
Singapore	2	6	17	38	55	72	97	141	161	176	179	184	189	198	199	200	200
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	3	7	12	21	32	41	51	62	72	82	92	101	110	119	128	137
Thailand	-	-	-	1.6	10	26	43	44	43	53	66	69	80	88	92	92	92
Vietnam	-	-	-	1	3	10	23	52	69	82	99	115	133	154	175	196	220
Total A-P	635	1,089	1,705	2,501	3,447	4,633	6,020	7,406	8,617	9,727	10,778	11,763	12,737	13,699	14,648	15,588	16,494
% Chg	83%	72%	57%	47%	38%	34%	30%	23%	16%	13%	11%	9%	8%	8%	7%	6%	6%

VAS Subscription Revenue (US\$ mil.)

MARKET	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	39	102	133	167	201	217	232	247	268	293	320	344	362	385	403	417	428
China	14	76	136	284	438	640	805	972	1,157	1,371	1,513	1,662	1,846	1,998	2,142	2,288	2,446
Hong Kong	19	21	23	25	29	31	33	35	39	44	49	53	58	64	69	74	83
India	2	9	17	32	44	57	71	80	93	110	128	143	157	170	184	200	216
Indonesia	0.04	0.1	0.1	0.1	0.2	1	2	2	3	4	5	6	8	9	10	11	12
Japan	146	206	271	355	447	569	659	753	849	944	1,033	1,098	1,154	1,209	1,249	1,294	1,332
Korea	48	77	212	238	308	418	570	701	875	1,071	1,257	1,422	1,562	1,672	1,781	1,898	1,971
Malaysia	8	10	13	16	20	30	50	64	78	96	116	137	159	180	197	214	229
New Zealand	10	16	23	29	38	48	56	60	67	78	88	93	93	94	95	95	96
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	0.2	0.4	1	1	2	2	3	3	4	4	5	5	6	6	7
Singapore	5	6	12	17	26	30	35	37	57	63	65	68	69	74	77	78	79
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	5	11	12	15	20	26	34	45	55	60	70	77	89	99	110	121	131
Thailand	2	2	3	3	3	4	6	10	14	17	20	23	26	28	29	29	30
Vietnam	-	-	2	0.4	1	1	1	2	2	3	4	5	5	6	7	8	8
Total A-P	296	535	857	1,182	1,576	2,072	2,555	3,012	3,559	4,156	4,672	5,135	5,593	5,993	6,359	6,735	7,068
% Chg	64%	81%	60%	38%	33%	32%	23%	18%	18%	17%	12%	10%	9%	7%	6%	6%	5%

REGIONAL DIGITAL & INTERACTIVE

Market Rankings

Digital Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	China	219,508
2	India	67,616
3	Korea	22,030
4	Japan	14,253
5	Taiwan	5,263
6	Indonesia	3,744
7	Malaysia	3,671
8	Australia	2,792
9	Vietnam	2,765
10	Hong Kong	2,539
11	Philippines	1,859
12	Thailand	1,585
13	Singapore	962
14	New Zealand	867
15	Sri Lanka	579
16	Pakistan	551

RANKING	MARKET	2019
1	China	314,773
2	India	113,489
3	Korea	31,318
4	Japan	14,823
5	Taiwan	6,930
6	Vietnam	6,348
7	Indonesia	5,719
8	Malaysia	4,252
9	Australia	3,925
10	Philippines	3,607
11	Thailand	3,294
12	Hong Kong	2,687
13	Pakistan	2,174
14	Sri Lanka	1,210
15	Singapore	988
16	New Zealand	898

RANKING	MARKET	2023
1	China	353,585
2	India	126,319
3	Korea	33,722
4	Japan	14,690
5	Vietnam	11,710
6	Taiwan	7,626
7	Indonesia	6,498
8	Pakistan	4,798
9	Philippines	4,672
10	Malaysia	4,522
11	Australia	4,163
12	Thailand	3,752
13	Hong Kong	2,770
14	Sri Lanka	1,343
15	Singapore	991
16	New Zealand	915

Digital Pay-TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Korea	114%
2	Hong Kong	105%
3	Singapore	82%
4	Taiwan	67%
5	Malaysia	53%
6	New Zealand	52%
7	China	49%
8	India	40%
9	Australia	31%
10	Japan	28%
11	Sri Lanka	14%
12	Vietnam	13%
13	Philippines	10%
14	Indonesia	10%
15	Thailand	7%
16	Pakistan	2%

RANKING	MARKET	2019
1	Korea	159%
2	Hong Kong	105%
3	Taiwan	86%
4	Singapore	81%
5	China	67%
6	India	58%
7	Malaysia	57%
8	New Zealand	52%
9	Australia	42%
10	Japan	29%
11	Vietnam	27%
12	Sri Lanka	27%
13	Philippines	18%
14	Thailand	14%
15	Indonesia	14%
16	Pakistan	9%

RANKING	MARKET	2023
1	Korea	170%
2	Hong Kong	105%
3	Taiwan	92%
4	Singapore	80%
5	China	73%
6	India	59%
7	Malaysia	58%
8	New Zealand	52%
9	Vietnam	45%
10	Australia	44%
11	Japan	29%
12	Sri Lanka	29%
13	Philippines	22%
14	Pakistan	18%
15	Thailand	16%
16	Indonesia	14%

Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (ooo)

RANKING	MARKET	2014
1	China	189,070
2	India	62,015
3	Japan	14,253
4	Korea	11,680
5	Taiwan	4,783
6	Indonesia	3,744
7	Malaysia	3,671
8	Australia	2,792
9	Hong Kong	2,127
10	Philippines	1,859
11	Vietnam	1,766
12	Thailand	1,585
13	New Zealand	867
14	Singapore	857
15	Sri Lanka	579
16	Pakistan	551

RANKING	MARKET	2019
1	China	269,236
2	India	106,819
3	Korea	17,276
4	Japan	14,823
5	Taiwan	6,407
6	Indonesia	5,719
7	Vietnam	4,796
8	Malaysia	4,252
9	Australia	3,925
10	Philippines	3,607
11	Thailand	3,294
12	Hong Kong	2,253
13	Pakistan	2,174
14	Sri Lanka	1,210
15	Singapore	901
16	New Zealand	898

RANKING	MARKET	2023
1	China	299,692
2	India	119,393
3	Korea	19,829
4	Japan	14,690
5	Vietnam	9,618
6	Taiwan	7,181
7	Indonesia	6,498
8	Pakistan	4,798
9	Philippines	4,672
10	Malaysia	4,522
11	Australia	4,163
12	Thailand	3,752
13	Hong Kong	2,322
14	Sri Lanka	1,343
15	Singapore	925
16	New Zealand	915

Market Rankings

Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Hong Kong	88%	1	Hong Kong	88%	1	Korea	100%
2	Singapore	73%	2	Korea	88%	2	Hong Kong	88%
3	Taiwan	61%	3	Taiwan	79%	3	Taiwan	87%
4	Korea	61%	4	Singapore	74%	4	Singapore	75%
5	Malaysia	53%	5	China	57%	5	China	62%
6	New Zealand	52%	6	Malaysia	57%	6	Malaysia	58%
7	China	42%	7	India	54%	7	India	56%
8	India	37%	8	New Zealand	52%	8	New Zealand	52%
9	Australia	31%	9	Australia	42%	9	Australia	44%
10	Japan	28%	10	Japan	29%	10	Vietnam	37%
11	Sri Lanka	14%	11	Sri Lanka	27%	11	Japan	29%
12	Philippines	10%	12	Vietnam	20%	12	Sri Lanka	29%
13	Indonesia	10%	13	Philippines	18%	13	Philippines	22%
14	Vietnam	8%	14	Thailand	14%	14	Pakistan	18%
15	Thailand	7%	15	Indonesia	14%	15	Thailand	16%
16	Pakistan	2%	16	Pakistan	9%	16	Indonesia	14%

Digital Penetration of Total Pay-TV Subs (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Australia	100%	1	Australia	100%	1	Australia	100%
2	Hong Kong	100%	2	Hong Kong	100%	2	China	100%
3	Malaysia	100%	3	Malaysia	100%	3	Hong Kong	100%
4	Singapore	100%	4	New Zealand	100%	4	Japan	100%
5	New Zealand	100%	5	Singapore	100%	5	Malaysia	100%
6	Japan	100%	6	Japan	100%	6	New Zealand	100%
7	Indonesia	100%	7	Indonesia	100%	7	Singapore	100%
8	Sri Lanka	92%	8	China	99%	8	Indonesia	100%
9	China	83%	9	Sri Lanka	95%	9	Korea	100%
10	Korea	74%	10	Taiwan	93%	10	Taiwan	100%
11	Taiwan	73%	11	Korea	93%	11	Vietnam	100%
12	Philippines	70%	12	Philippines	92%	12	Philippines	100%
13	India	48%	13	India	66%	13	Sri Lanka	94%
14	Vietnam	37%	14	Vietnam	63%	14	India	69%
15	Thailand	25%	15	Thailand	49%	15	Thailand	53%
16	Pakistan	5%	16	Pakistan	16%	16	Pakistan	32%

Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)

RANKING	MARKET	2014	RANKING	MARKET	2019	RANKING	MARKET	2023
1	Hong Kong	100%	1	Australia	100%	1	Australia	100%
2	Malaysia	100%	2	Hong Kong	100%	2	China	100%
3	Australia	100%	3	Indonesia	100%	3	Hong Kong	100%
4	New Zealand	100%	4	Japan	100%	4	Indonesia	100%
5	Singapore	100%	5	Malaysia	100%	5	Japan	100%
6	Japan	100%	6	New Zealand	100%	6	Korea	100%
7	Indonesia	100%	7	Singapore	100%	7	Malaysia	100%
8	Sri Lanka	92%	8	China	99%	8	New Zealand	100%
9	China	81%	9	Sri Lanka	95%	9	Singapore	100%
10	Taiwan	71%	10	Philippines	92%	10	Taiwan	100%
11	Philippines	70%	11	Taiwan	92%	11	Vietnam	100%
12	Korea	61%	12	Korea	88%	12	Philippines	100%
13	India	46%	13	India	65%	13	Sri Lanka	94%
14	Vietnam	27%	14	Vietnam	57%	14	India	67%
15	Thailand	25%	15	Thailand	49%	15	Thailand	53%
16	Pakistan	5%	16	Pakistan	16%	16	Pakistan	32%

REGIONAL DIGITAL & INTERACTIVE

Market Rankings

HD Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	China	54,198
2	Korea	11,789
3	Japan	7,058
4	India	4,115
5	Malaysia	1,980
6	Australia	1,332
7	Taiwan	1,050
8	Vietnam	689
9	Singapore	640
10	New Zealand	529
11	Indonesia	525
12	Hong Kong	454
13	Philippines	438
14	Thailand	281

RANKING	MARKET	2019
1	China	130,072
2	Korea	15,705
3	India	14,485
4	Japan	8,506
5	Malaysia	3,308
6	Vietnam	2,341
7	Australia	2,105
8	Taiwan	1,971
9	Philippines	1,662
10	Indonesia	1,158
11	Singapore	988
12	Hong Kong	876
13	New Zealand	838
14	Thailand	716

RANKING	MARKET	2023
1	China	183,889
2	India	20,958
3	Korea	17,537
4	Japan	8,779
5	Vietnam	4,884
6	Malaysia	3,811
7	Philippines	3,712
8	Taiwan	2,642
9	Australia	2,515
10	Indonesia	1,483
11	Hong Kong	1,101
12	Singapore	991
13	New Zealand	850
14	Thailand	781

HD Pay-TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Korea	61%
2	Singapore	55%
3	New Zealand	31%
4	Malaysia	28%
5	Hong Kong	19%
6	Australia	15%
7	Japan	14%
8	Taiwan	13%
9	China	12%
10	Vietnam	3%
11	India	2%
12	Philippines	2%
13	Indonesia	1%
14	Thailand	1%

RANKING	MARKET	2019
1	Singapore	81%
2	Korea	80%
3	New Zealand	48%
4	Malaysia	44%
5	Hong Kong	34%
6	China	28%
7	Taiwan	24%
8	Australia	23%
9	Japan	17%
10	Vietnam	10%
11	Philippines	8%
12	India	7%
13	Thailand	3%
14	Indonesia	3%

RANKING	MARKET	2023
1	Korea	88%
2	Singapore	80%
3	Malaysia	49%
4	New Zealand	48%
5	Hong Kong	42%
6	China	38%
7	Taiwan	32%
8	Australia	27%
9	Vietnam	19%
10	Japan	18%
11	Philippines	17%
12	India	10%
13	Thailand	3%
14	Indonesia	3%

HD Pay-TV Penetration of Digital Pay-TV Subs (%)

RANKING	MARKET	2014
1	Singapore	67%
2	New Zealand	61%
3	Malaysia	54%
4	Korea	54%
5	Japan	50%
6	Australia	48%
7	Vietnam	25%
8	China	25%
9	Philippines	24%
10	Taiwan	20%
11	Hong Kong	18%
12	Thailand	18%
13	Indonesia	14%
14	India	6%

RANKING	MARKET	2019
1	Singapore	100%
2	New Zealand	93%
3	Malaysia	78%
4	Japan	57%
5	Australia	54%
6	Korea	50%
7	Philippines	46%
8	China	41%
9	Vietnam	37%
10	Hong Kong	33%
11	Taiwan	28%
12	Thailand	22%
13	Indonesia	20%
14	India	13%

RANKING	MARKET	2023
1	Singapore	100%
2	New Zealand	93%
3	Malaysia	84%
4	Philippines	79%
5	Australia	60%
6	Japan	60%
7	China	52%
8	Korea	52%
9	Vietnam	42%
10	Hong Kong	40%
11	Taiwan	35%
12	Indonesia	23%
13	Thailand	21%
14	India	17%

Market Rankings

DVR Pay-TV Subs (ooo)

RANKING	MARKET	2014
1	Australia	2,026
2	Japan	1,866
3	China	1,682
4	India	995
5	Malaysia	735
6	New Zealand	529
7	Korea	432
8	Singapore	290
9	Thailand	115
10	Hong Kong	50
11	Indonesia	40
12	Philippines	23
13	Taiwan	13

RANKING	MARKET	2019
1	China	4,456
2	Japan	2,642
3	Australia	2,572
4	India	1,719
5	Korea	1,640
6	Malaysia	1,401
7	New Zealand	838
8	Singapore	665
9	Taiwan	315
10	Philippines	261
11	Thailand	226
12	Indonesia	180
13	Hong Kong	149

RANKING	MARKET	2023
1	China	7,078
2	Australia	2,837
3	Japan	2,815
4	Korea	2,113
5	India	1,916
6	Malaysia	1,881
7	New Zealand	850
8	Singapore	670
9	Philippines	582
10	Taiwan	455
11	Indonesia	300
12	Thailand	240
13	Hong Kong	200

DVR Pay-TV Penetration of Digital Pay-TV Subs (%)

RANKING	MARKET	2014
1	Australia	73%
2	New Zealand	61%
3	Singapore	30%
4	Malaysia	20%
5	Japan	13%
6	Thailand	7%
7	Hong Kong	2%
8	Korea	2%
9	India	1%
10	Philippines	1%
11	Indonesia	1%
12	China	1%
13	Taiwan	0.2%

RANKING	MARKET	2019
1	New Zealand	93%
2	Singapore	67%
3	Australia	66%
4	Malaysia	33%
5	Japan	18%
6	Philippines	7%
7	Thailand	7%
8	Hong Kong	6%
9	Korea	5%
10	Taiwan	5%
11	Indonesia	3%
12	India	2%
13	China	1%

RANKING	MARKET	2023
1	New Zealand	93%
2	Australia	68%
3	Singapore	68%
4	Malaysia	42%
5	Japan	19%
6	Philippines	12%
7	Hong Kong	7%
8	Thailand	6%
9	Korea	6%
10	Taiwan	6%
11	Indonesia	5%
12	China	2%
13	India	2%

Digital Cable TV Subs (ooo)

RANKING	MARKET	2014
1	China	185,688
2	India	26,476
3	Japan	7,925
4	Korea	7,132
5	Taiwan	3,948
6	Hong Kong	1,002
7	Australia	823
8	Philippines	790
9	Thailand	755
10	Singapore	542
11	Pakistan	511
12	Vietnam	425
13	Indonesia	394
14	New Zealand	32
15	Malaysia	5
16	Sri Lanka	3

RANKING	MARKET	2019
1	China	243,681
2	India	48,332
3	Korea	11,711
4	Japan	7,873
5	Taiwan	5,370
6	Vietnam	2,522
7	Thailand	2,238
8	Pakistan	2,032
9	Philippines	1,350
10	Australia	1,123
11	Hong Kong	959
12	Singapore	551
13	Indonesia	550
14	New Zealand	28
15	Sri Lanka	23
16	Malaysia	15

RANKING	MARKET	2023
1	China	252,271
2	India	51,819
3	Korea	13,904
4	Japan	7,652
5	Vietnam	6,776
6	Taiwan	5,891
7	Pakistan	4,539
8	Thailand	2,575
9	Philippines	1,710
10	Australia	1,185
11	Hong Kong	950
12	Indonesia	594
13	Singapore	550
14	Sri Lanka	68
15	New Zealand	25
16	Malaysia	19

REGIONAL DIGITAL & INTERACTIVE

Market Rankings

Digital Cable TV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Taiwan	50%
2	Singapore	46%
3	China	42%
4	Hong Kong	41%
5	Korea	37%
6	India	16%
7	Japan	16%
8	Australia	9%
9	Philippines	4%
10	Thailand	3%
11	Pakistan	2%
12	Vietnam	2%
13	New Zealand	2%
14	Indonesia	1%
15	Sri Lanka	0.1%
16	Malaysia	0.1%

RANKING	MARKET	2019
1	Taiwan	66%
2	Korea	59%
3	China	52%
4	Singapore	45%
5	Hong Kong	38%
6	India	24%
7	Japan	16%
8	Vietnam	11%
9	Australia	11%
10	Thailand	10%
11	Pakistan	8%
12	Philippines	7%
13	New Zealand	2%
14	Indonesia	1%
15	Sri Lanka	1%
16	Malaysia	0.2%

RANKING	MARKET	2023
1	Taiwan	71%
2	Korea	70%
3	China	52%
4	Singapore	44%
5	Hong Kong	36%
6	Vietnam	26%
7	India	24%
8	Pakistan	17%
9	Japan	15%
10	Australia	12%
11	Thailand	11%
12	Philippines	8%
13	Sri Lanka	1%
14	New Zealand	1%
15	Indonesia	1%
16	Malaysia	0.2%

Digital Cable TV Penetration of Total Cable TV Subs (%)

RANKING	MARKET	2014
1	Australia	100%
2	Hong Kong	100%
3	New Zealand	100%
4	Singapore	100%
5	Japan	100%
6	Indonesia	100%
7	Malaysia	100%
8	China	80%
9	Taiwan	67%
10	Philippines	50%
11	Korea	49%
12	India	27%
13	Thailand	14%
14	Vietnam	8%
15	Sri Lanka	6%
16	Pakistan	4%

RANKING	MARKET	2019
1	Australia	100%
2	Hong Kong	100%
3	New Zealand	100%
4	Singapore	100%
5	Japan	100%
6	Indonesia	100%
7	Malaysia	100%
8	China	99%
9	Taiwan	92%
10	Korea	83%
11	Philippines	81%
12	India	46%
13	Vietnam	41%
14	Thailand	39%
15	Sri Lanka	25%
16	Pakistan	15%

RANKING	MARKET	2023
1	Australia	100%
2	China	100%
3	Hong Kong	100%
4	Japan	100%
5	New Zealand	100%
6	Singapore	100%
7	Indonesia	100%
8	Korea	100%
9	Taiwan	100%
10	Vietnam	100%
11	Malaysia	100%
12	Philippines	99%
13	India	47%
14	Sri Lanka	45%
15	Thailand	44%
16	Pakistan	31%

DTH Satellite Subs (ooo)

RANKING	MARKET	2014
1	India	41,140
2	Korea	4,261
3	Malaysia	3,467
4	Japan	3,326
5	Indonesia	3,113
6	Australia	1,558
7	Vietnam	1,230
8	Philippines	1,059
9	New Zealand	825
10	Thailand	815
11	Sri Lanka	452
12	Hong Kong	33
13	Taiwan	30
14	China	-

RANKING	MARKET	2019
1	India	65,157
2	China	20,495
3	Indonesia	4,640
4	Korea	4,375
5	Malaysia	3,707
6	Japan	3,349
7	Philippines	2,212
8	Vietnam	2,101
9	Australia	1,482
10	Thailand	1,001
11	Sri Lanka	942
12	New Zealand	838
13	Taiwan	38
14	Hong Kong	23

RANKING	MARKET	2023
1	India	74,500
2	China	41,434
3	Indonesia	5,250
4	Korea	4,396
5	Malaysia	3,833
6	Japan	3,335
7	Philippines	2,847
8	Vietnam	2,609
9	Australia	1,473
10	Thailand	1,111
11	Sri Lanka	1,020
12	New Zealand	850
13	Taiwan	40
14	Hong Kong	12

Market Rankings

DTH Satellite Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Malaysia	50%
2	New Zealand	49%
3	India	24%
4	Korea	22%
5	Australia	18%
6	Sri Lanka	11%
7	Indonesia	8%
8	Japan	7%
9	Philippines	6%
10	Vietnam	6%
11	Thailand	4%
12	Hong Kong	1%
13	Taiwan	0.4%
14	China	-

RANKING	MARKET	2019
1	Malaysia	50%
2	New Zealand	48%
3	India	33%
4	Korea	22%
5	Sri Lanka	21%
6	Australia	16%
7	Indonesia	11%
8	Philippines	11%
9	Vietnam	9%
10	Japan	7%
11	Thailand	4%
12	China	4%
13	Hong Kong	1%
14	Taiwan	0.5%

RANKING	MARKET	2023
1	Malaysia	49%
2	New Zealand	48%
3	India	35%
4	Sri Lanka	22%
5	Korea	22%
6	Australia	16%
7	Philippines	13%
8	Indonesia	12%
9	Vietnam	10%
10	China	9%
11	Japan	7%
12	Thailand	5%
13	Taiwan	0.5%
14	Hong Kong	0.4%

IPTV Subs (ooo)

RANKING	MARKET	2014
1	China	33,820
2	Korea	10,637
3	Japan	3,002
4	Hong Kong	1,505
5	Taiwan	1,285
6	Vietnam	1,110
7	Singapore	420
8	Australia	411
9	Malaysia	199
10	Sri Lanka	124
11	Indonesia	108
12	Pakistan	40
13	Thailand	15
14	Philippines	10

RANKING	MARKET	2019
1	China	50,597
2	Korea	15,232
3	Japan	3,601
4	Vietnam	1,725
5	Hong Kong	1,705
6	Taiwan	1,522
7	Australia	1,320
8	Malaysia	530
9	Singapore	437
10	Indonesia	369
11	Sri Lanka	245
12	Pakistan	143
13	Thailand	55
14	Philippines	45

RANKING	MARKET	2023
1	China	59,881
2	Korea	15,422
3	Japan	3,703
4	Vietnam	2,325
5	Hong Kong	1,808
6	Taiwan	1,696
7	Australia	1,505
8	Malaysia	670
9	Indonesia	494
10	Singapore	441
11	Pakistan	259
12	Sri Lanka	255
13	Philippines	115
14	Thailand	67

IPTV Penetration of TV Homes (%)

RANKING	MARKET	2014
1	Hong Kong	62%
2	Korea	55%
3	Singapore	36%
4	Taiwan	16%
5	China	8%
6	Japan	6%
7	Vietnam	5%
8	Australia	5%
9	Sri Lanka	3%
10	Malaysia	3%
11	Indonesia	0.3%
12	Pakistan	0.2%
13	Thailand	0.1%
14	Philippines	0.1%

RANKING	MARKET	2019
1	Korea	77%
2	Hong Kong	67%
3	Singapore	36%
4	Taiwan	19%
5	Australia	14%
6	China	11%
7	Vietnam	7%
8	Japan	7%
9	Malaysia	7%
10	Sri Lanka	5%
11	Indonesia	1%
12	Pakistan	1%
13	Thailand	0.2%
14	Philippines	0.2%

RANKING	MARKET	2023
1	Korea	78%
2	Hong Kong	69%
3	Singapore	36%
4	Taiwan	20%
5	Australia	16%
6	China	12%
7	Vietnam	9%
8	Malaysia	9%
9	Japan	7%
10	Sri Lanka	6%
11	Indonesia	1%
12	Pakistan	1%
13	Philippines	1%
14	Thailand	0.3%

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Digital Technology Providers

DuoSoftware

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REGIONAL DIGITAL & INTERACTIVE

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LG Electronics

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Magnaquest Technologies

Plot No.1523 & 1524
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REGIONAL FIXED SERVICE SATELLITE

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Sector Highlights

HD transition. HD pay-TV has gained basic scale in Asia Pacific, reaching more than 85 mil. subs at end-2014, driven by North Asia and Australasia while Malaysia comfortably leads in Southeast Asia. This is helping drive channel launches and satellite capacity. However, in key Southeast Asian markets, HD channel and subscriber growth has softened, especially in Thailand and Indonesia. In these markets, a combination of macro and structural issues have resulted in HD deployment slowing.

In Thailand, HD channel launches on satellite were primarily a result of the launch of digital terrestrial TV (DTT), which supported several new HD free-to-air (FTA) channels. In Indonesia, a combination of transponder capacity constraints and weakening subscriber growth on satellite resulted in operators choosing to focus on retaining existing subscribers and limiting ARPU erosion, rather than adding more new HD channels. Meanwhile, in India, HD deployment reached out to more than 4 mil. subs in 2014, led by DTH but growth remains sub optimal due to delayed digitalization plans and lack of cable HD deployment.

UHD trials. Ultra HD (UHD) is unlikely to become a mass market proposition in Asia over the medium term. Key near-term markets for UHD include China, Japan and Korea, followed by Hong Kong and Singapore. Although the cost of UHD display sets have fallen significantly over 2014, dropping as much as 50-75% in some markets, the non-standardization of the UHD format continues to hinder progress. In addition, the scarcity of low cost set top boxes or devices capable of accessing 4K signals, is an issue.

Demand supply gaps. One of the key concerns in the satellite sector remains the widening gap between demand and supply. While supply increased over 2014 with five new satellites launching (and a similar number are scheduled to launch in 2015), the demand for transponder capacity is weak. We highlight two major concerns:

- » **The launch of several new satellites by regional players**, many of whom have expanded beyond their domestic markets and built capacity for neighbouring territories, has resulted in the softening of transponder pricing. Of particular concern is the emergence of Chinese satellite players. Chinese vendors have resorted to heavy discounting – in the range of 20-30% - on transponder prices.
- » **The weakening of several Asian currencies** against the US dollar over 2014 and Q1 2015 has caused some concern, with smaller DTH operators pausing on capacity expansion until currencies stabilize.

Asia Pacific Satellite Launches

Satellite	Operator	Launch Date	Capacity	Orbital Slot	Replacement/ New	Region Targeted
ABS 2	ABS	Feb. 2014	89 Ku, C and Ka	75 E	New	Global
Asiasat 8	Asiasat	Q3 2014	36 Ku	105.5 E	New	Asia, Middle East
Asiasat 6/ Thaicom 7	Asiasat/ Thaicom	Q3 2014	28 C	120 E	New	Asia, Central Asia, Australasia
Thaicom 8	Thaicom	1H 2016	24 Ku	78.5 E	New	Thailand, South Asia, Africa
Measat 3B	Measat	Q3 2014	48 Ku	91.5 E	New	South Asia, SE Asia, Australia
Measat 3C	Measat	2015	N.A	91.5 E	New	Asia, Australia, ME, SE Europe, Africa
ABS 2A	ABS	2015	48 Ku	75 E	New	Global
SES 9	SES	Q3/Q4 2015	81 Ku	108.2 E	New	North Asia, South Asia, Indonesia
Optus 10	Optus	Q3 2014	24 Ku	164 E	New	Australasia
Koreasat 7	KT Sat	2016	Ku and Ka	116 E	New	Korea, India, Indonesia, Phillipines
Koreasat 5A	KT Sat	2016	Ku	116 E	New	Korea, Japan, Indochina, Middle East
JCSAT 14	JSAT	2015	C and Ku	154 E	Replacement	Japan
JCSAT 15	JSAT	2016	C and Ku	110 E	New	Japan and Indian Ocean
JCSAT 16	JSAT	1H 2016	Ku and Ka	N.A	New	Japan
GSAT 16	ISRO	Q4 2014	12 Ku, 24 C, 12 Extended C	55 E	Replacement	India

Source: MPA analysis

REGIONAL FIXED SERVICE SATELLITE

Satellite broadband. Two-way connectivity via satellite is challenging, given the high costs of deploying the service. One exception is the scheduled launch of satellite broadband services in Australia, by NBN Co. As part of its national broadband initiative, the Australian government funded project has selected satellite (in addition to fiber and cable) as a solution to deliver broadband services to remote areas. NBN Co has already completed the rolling out of its ground stations, and the first of the satellites is expected to launch in Q4 2015, followed by a second satellite in 2016. However, the project will require heavy subsidization in order to ensure that retail level prices are maintained at an affordable level.



Regional Satellite Operators

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Asia Satellite Telecommunications Co. Ltd.

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REGIONAL BROADCASTING & PAY-TV FINANCE

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Sector Highlights

Overview

More buyers than sellers. There's plenty of capital around the world that could be put to work across Asia Pacific broadcasting, pay-TV & broadband industries. Much of it remains untapped due to investor preference for double digit growth stories at reasonable valuations. India more than any other market falls into this basket though there remains execution barriers across pay-TV and broadband in particular. Indonesia and other parts of Southeast Asia have become too expensive (i.e. asset valuations) and there are control issues (i.e. caps in FDI) for strategic international investors. One key trend that's solidifying is the value of assets anchored to digital and broadband (i.e. either bundled video & broadband businesses or pure play broadband infrastructure providers) in emerging markets. These are sure to secure capital and attractive yields in the years to come, especially in markets such as India, Indonesia, Philippines, Thailand and Vietnam.

Activity and deal flow. According to Thomson Reuters, M&A value in Asia Pacific broadcasting and pay-TV topped US\$4.8 bil. over 2014 and Q1 2015. This represents decent growth from the same 15-month period over 2013-14 but a big drop from US\$13 bil. in 2012-13. The biggest deals have occurred in China and India, involving cable, DTH, broadcast and multimedia assets (i.e. Wasu Media in China and Videocon D2H in India), followed by Korea and Japan. IPO activity was somewhat muted in 2014 but debt funding (i.e. loans and bonds) totaled US\$2.5 bil., driven by cash generative businesses in Australia, India, Japan, New Zealand and the Philippines. Going forward, there will be more investment flowing into the emerging over-the-top (OTT) video ecosystem with deals already beginning to flow in 1H 2015 (i.e. PLDT's investment in iFlix; a JV between Singtel, Sony and Warner to launch Hooq). Deal values are small at present but could rise substantially over the long-term as economics and execution evolve.

Asia Pacific Broadband Pay-TV Operator Valuations

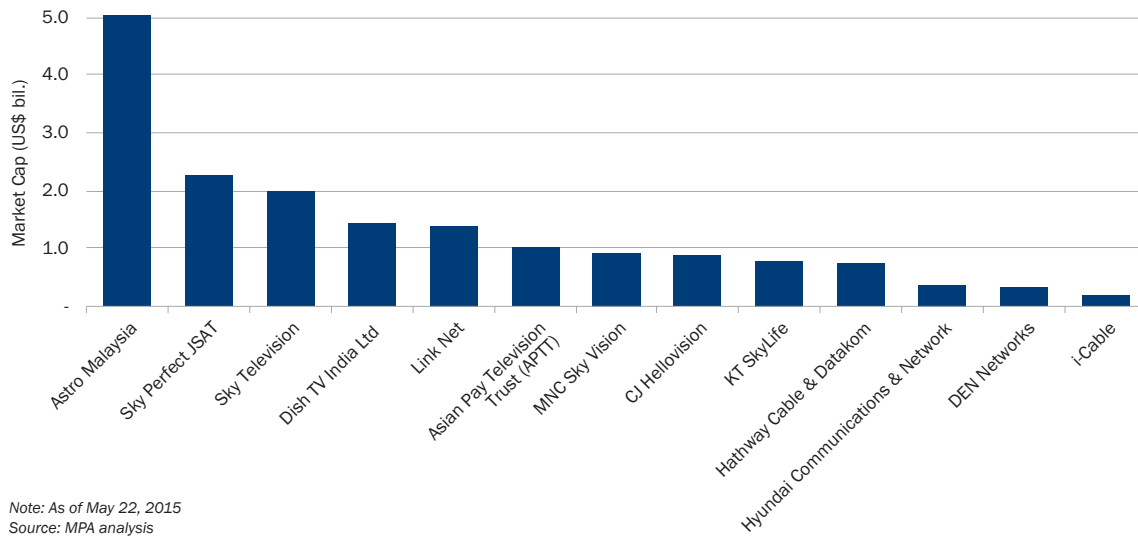
Company	Market	Currency	Price (12/31/13)	Price (12/31/14)	Price (5/22/15)	% YTD 2014 Chg.	% YTD 2015 Chg.	US\$ Market Cap (mil.)	EV/FY 2014 EBITDA	EV/FY 2015 EBITDA
Astro Malaysia	Malaysia	RM	2.92	3.30	3.15	13%	-5%	5,011	10.0	8.9
Sky Perfect JSAT	Japan	¥	524	637	695	22%	9%	2,281	4.2	3.9
Sky Television	New Zealand	NZ\$	5.73	6.25	6.22	9%	-0.5%	2,000	6.8	6.0
KT SkyLife	Korea	₩	27,350	22,900	16,950	-16%	-26%	765	3.6	3.0
MNC Sky Vision	Indonesia	Rp	2,000	1,450	1,550	-28%	7%	923	8.6	7.5
Dish TV India Ltd	India	Rs	57.80	56.45	82.05	-2%	45%	1,432	14.6	13.6
CJ Hellovision	Korea	₩	18,900	14,800	12,000	-22%	-19%	880	4.4	4.2
Beijing Gehua	China	RMB	8.25	14.00	38.73	70%	177%	7,370	30.7	27.9
Hathway Cable & Datakom	India	Rs	51.42	51.93	54.45	1%	5%	743	14.7	13.7
DEN Networks	India	Rs	144.00	174.50	153.60	21%	-12%	335	5.4	4.4
Hyundai Communications & Network	Korea	₩	4,895	4,870	4,570	-1%	-6%	367	1.4	0.9
i-Cable Communications	Hong Kong	HK\$	0.82	0.75	0.77	-9%	3%	200	3.4	2.3
Asian Pay Television Trust (APTT)	Singapore	S\$	0.79	0.91	0.90	15%	-1%	1,018	9.6	10.1
Link Net	Indonesia	Rp	n/a	4,920	5,550	n/a	13%	1,405	9.4	9.1

EV based on 5/22/2015 price

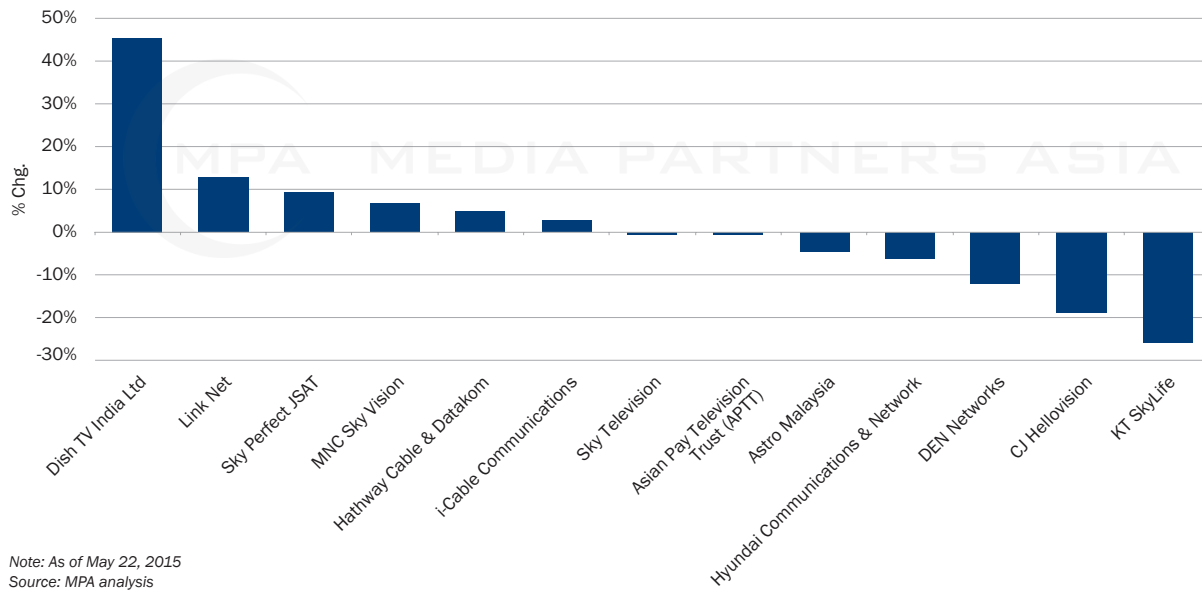
Source: MPA analysis, Thomson Financial
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REGIONAL BROADCASTING & PAY-TV FINANCE

Asia Pacific Pay-TV & Broadband Operators by Market Value



Asia Pacific Pay-TV & Broadband Operators - Stock Price Performance (2015 YTD)



Sector Analysis

Leading Asia Pacific Pay-TV Operators: Ranked by Turnover

Company	Market	Major Shareholders	Infrastructure	Fiscal Year End	Revenue (US\$ mil.)
J:COM	Japan	KDDI, Sumitomo	Broadband HFC Cable	Mar-15	4,064
Foxtel	Australia	Telstra; News Corp.	Broadband HFC Cable, Digital Satellite	Jun-15	2,910
Astro Malaysia Holdings	Malaysia	Usaha Tegas	Digital Satellite, IPTV	Jan-15	1,600
Sky Perfect JSAT	Japan	Fuji Media, Sony Corp., NTT Communications Corp.	DTH Satellite	Mar-15	1,563
CJ HelloVision	Korea	CJ O Shopping	Broadband HFC Cable	Dec-14	1,203
Sky Network TV	New Zealand	Financial Institutions	DTH Satellite	Dec-14	756
KT SkyLife	Korea	KT Group	Digital Satellite, FTTx	Dec-14	590
C&M Communications	Korea	KCI (MBK Partners/Macquarie)	Broadband HFC Cable	Dec-14	578
Tata Sky	India	Tata Sons	DTH Satellite	Mar-15	575
BesTV	China	Shanghai Media Group	IPTV	Dec-14	481

Source: Media Partners Asia

Leading Asia Pacific Pay-TV Operators: Ranked by EBITDA

Company	Market	Major Shareholders	Infrastructure	Fiscal Year End	EBITDA (US\$ mil.)
J:COM	Japan	KDDI, Sumitomo	Broadband HFC Cable	Mar-15	1,544
Foxtel	Australia	Telstra; News Corp.	Broadband HFC Cable, Digital Satellite	Jun-15	875
Astro Malaysia Holdings	Malaysia	Usaha Tegas	Digital Satellite, IPTV	Jan-15	553
Sky Perfect JSAT	Japan	Fuji Media, Sony Corp., NTT Communications Corp.	DTH Satellite	Mar-15	440
CJ HelloVision	Korea	CJ O Shopping	Broadband HFC Cable	Dec-14	367
Sky Network TV	New Zealand	Financial Institutions	DTH Satellite	Jun-15	308
China Network Systems	Taiwan	MBK Partners	Broadband HFC Cable	Dec-14	240
Kbro	Taiwan	Da Fu (Tsai Family)	Broadband HFC Cable	Dec-14	239
C&M Communications	Korea	KCI (MBK Partners/Macquarie)	Broadband HFC Cable	Dec-14	237
Beijing Gehua	China	BMAC Investment Development Center	Broadband HFC Cable	Dec-14	198

Source: Media Partners Asia

Leading Asia Pacific Pay-TV Operators: Ranked by EBITDA Margin

Company	Market	Major Shareholders	Infrastructure	Fiscal Year End	EBITDA Margin
Taiwan Broadband Communications	Taiwan	Asian Pay Television Trust Fund	Broadband HFC Cable	Dec-14	64%
Link NET	Indonesia	First Media	Broadband HFC Cable	Dec-14	58%
China Network Systems	Taiwan	MBK Partners	Broadband HFC Cable	Dec-14	57%
Kbro	Taiwan	Da Fu (Tsai Family)	Broadband HFC Cable	Dec-14	55%
Beijing Gehua	China	BMAC Investment Development Center	Broadband HFC Cable	Dec-14	50%
Wasu Media	China	Hangzhou Yunxi Investment Partnership Enterprise	Broadband HFC Cable	Dec-14	42%
Shenzhen Topway	China	Shenzhen Media Group	Broadband HFC Cable	Dec-14	42%
Sky Network TV	New Zealand	Financial Institutions	DTH Satellite	Jun-15	41%
C&M Communications	Korea	KCI (MBK Partners/Macquarie)	Broadband HFC Cable	Dec-14	41%
J:COM	Japan	KDDI, Sumitomo	Broadband HFC Cable	Mar-15	38%

Source: Media Partners Asia

REGIONAL BROADCASTING & PAY-TV FINANCE

Leading Asia Pacific Broadcasters: Ranked by Turnover (Calendar Year End 2014)

Company	Revenue (US\$ mil.)
21st Century Fox Asia Pacific	2,300
Star India	1,400
Time Warner Asia Pacific	986
Disney Media Asia Pacific	850
Sony Pictures Entertainment Asia	845
Zee Entertainment	820
CJ E&M	775
Fox International Channels (FIC)	720
Jupiter TV	535
Fox Sports Australia	460
Viacom	335
Discovery Networks Asia	300
Turner Broadcasting Asia	298
Television Broadcasts	275

Analysis included pay channels and program sales but excludes other businesses (i.e. free TV, theme parks, theatrical, and merchandizing)
Source: Media Partners Asia

Leading Asia Pacific Broadcasters: Ranked by EBITDA (Calendar Year End 2014)

Company	EBITDA (US\$ mil.)
Time Warner Asia Pacific	435
Disney Media Asia Pacific	385
21st Century Fox Asia Pacific	285
Fox International Channels (FIC)	267
Sony Pictures Entertainment Asia	215
Zee Entertainment	210
Fox Sports Australia	135
Discovery Networks Asia	128
Television Broadcasts	112
Jupiter TV	101
Turner Broadcasting Asia	90
Viacom	80
CJ E&M	50
Star India	-100

Analysis included pay channels and program sales but excludes other businesses (i.e. free TV, theme parks, theatrical, and merchandizing)
Source: Media Partners Asia

Leading Asia Pacific Broadcasters: Ranked by EBITDA Margin (Calendar Year End 2014)

Company	% Margin
Disney Media Asia Pacific	45%
Time Warner Asia Pacific	44%
Discovery Networks Asia	43%
Television Broadcasts	41%
Fox International Channels (FIC)	37%
Turner Broadcasting Asia	30%
Fox Sports Australia	29%
Zee Entertainment	26%
Sony Pictures Entertainment Asia	25%
Viacom	24%
Jupiter TV	19%
21st Century Fox Asia Pacific	12%
CJ E&M	6%
Star India	-7%

Analysis included pay channels and program sales but excludes other businesses (i.e. free TV, theme parks, theatrical, and merchandizing)
Source: Media Partners Asia

Asia Pacific Pay-TV & Broadcasting Bonds (2014/Q1 2015)

Issue Date	Issuer	Nation	Total Proceeds (US\$ mil.)	Bookrunner(s)
01/24/14	ABS-CBN Corp	Philippines	132	BDO Capital Investment Corp BPI Capital HSBC Manila
02/24/14	Sky Network Television Ltd	New Zealand	83	ANZ Banking Group Bank of New Zealand Westpac Banking
03/18/15	Tata Sky Ltd	India	32	Standard Chartered Bk (India)

Source: Thomson Reuters

Asia Pacific Pay-TV & Broadcasting Loans (2014/Q1 2015)

Closing Date	Borrower	Nation (Headquarters)	Total Proceeds (US\$ mil.)	Mandated Arranger(s)
06/16/14	Nine Entertainment Grp	Australia	775	Commonwealth Bank of Australia ANZ Banking Group National Australia Bank Sumitomo Mitsui Banking Corp
06/17/14	Foxtel	Australia	373	ANZ Banking Group Commonwealth Bank of Australia National Australia Bank Westpac Banking
06/18/14	Foxtel	Australia	282	ANZ Banking Group Commonwealth Bank of Australia National Australia Bank Westpac Banking
03/12/14	USEN Corp	Japan	272	Deutsche Bank Mizuho Bank Ltd
07/28/14	Maruzen CHI Holdings Co Ltd	Japan	238	Mizuho Bank Ltd Sumitomo Mitsui Banking Corp
02/22/14	Visi Media Asia Tbk PT (Viva)	Indonesia	230	Credit Suisse
07/07/14	Sky Network Television Ltd	New Zealand	176	ANZ Banking Group Bank of New Zealand Commonwealth Bank of Australia Westpac Banking
09/26/14	Maruzen CHI Holdings Co Ltd	Japan	18	Mizuho Bank Ltd Sumitomo Mitsui Banking Corp

Source: Thomson Reuters

Asia Pacific Broadcasting & Pay-TV IPOs (2014/Q1 2015)

Issue Date	Issuer	Nation	Total Proceeds (US\$ mil.)	Bookrunner(s)
04/13/15	Jiangsu Broadcasting Cable	China	525	Huatai United Securities Co
10/24/14	Link Net	Indonesia	455	Credit Suisse, Goldman Sachs, CIMB, Deutsche Bank, BNP Paribas
07/18/14	SpeedCast International Ltd	Australia	141	UBS Australia Ltd
02/06/15	Hangzhou Cable	China	100	Chinalion Securities Co Ltd
04/08/14	PT Intermedia Capital Tbk	Indonesia	48	Ciptadana Securities Sinar Mas Sekuritas Kresna Graha Sekurindo
02/28/14	Nippon BS Broadcasting Corp	Japan	48	Nomura Securities

Source: Thomson Reuters

REGIONAL BROADCASTING & PAY-TV FINANCE

Asia Pacific Broadcasting & Pay-TV M&A (2014/Q1 2015)

Rank Date	Target Name	Target Nation	Ranking Value inc. Net Debt of Target (US\$ mil.)	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Nation
04/09/14	Wasu Media Holding Co Ltd	China	1,054	Hangzhou Yunxi Invest	China	China
08/06/14	CITIC Guoan Group Corp Co Ltd	China	919	Investor Group	China	China
05/29/14	Network 18 Media & Investments	India	520	Independent Media Trust	India	India
01/06/15	Videocon d2h Ltd	India	273	Silver Eagle Acquisition Corp	United States	United States
10/20/14	CU Media Inc	South Korea	255	IHQ Inc	South Korea	South Korea
02/19/14	Australian Radio Network Ltd	Australia	222	APN News & Media Ltd	Australia	Australia
08/13/14	SKY Perfect JSAT Holdings Inc	Japan	204	ITC Partners Co Ltd	Japan	Japan
03/07/15	Beijing Gehua CATV Network Co	China	200	Investor Group	China	China
05/29/14	Network 18 Media & Investments	India	160	Independent Media Trust	India	India
01/29/15	Liann Yee Production Co Ltd	Taiwan	149	Investor Group	Taiwan	Taiwan
08/08/14	Gala Television Corp	Taiwan	100	Yung Tsai Investment Co Ltd	Taiwan	Taiwan
02/25/14	Tbroad Holdings Co Ltd	South Korea	93	IMM Rose Gold 2 PEF	South Korea	South Korea
02/07/14	Tbroad Holdings Co Ltd	South Korea	93	Investor Group	South Korea	South Korea
08/02/14	Guangzhou Digital Media Grp	China	80	China Entinet Cable Hldg Co	China	China
11/22/14	SiTV	China	78	Bestv New Media Co Ltd	China	China
08/01/14	Guangzhou Digital Media Grp	China	75	China Entinet Cable Hldg Co	China	China
05/23/14	Chi Vision (USA) Inc	United States	68	CMMB Vision Holdings Ltd	Hong Kong	Hong Kong
04/22/14	Hebei Broadcasting Info	China	33	CITIC Guoan Information Ind	China	China
07/22/14	Cable Thai Holding PLC	Thailand	32	GMM Z Trading Co Ltd	Thailand	Thailand
07/22/14	GMM B Co Ltd	Thailand	32	CTH LCO Co Ltd	Thailand	Thailand
07/09/14	Whats On India Media Pvt Ltd	India	27	Tribune Digital Ventures Singa	Singapore	United States
02/06/14	WOWOW Inc	Japan	22	Tokyo Broadcasting System	Japan	Japan
05/26/14	Shopnet Homeshopping Co Ltd	Taiwan	20	Dai Chengzhi	China	China
06/03/14	KNTV Co Ltd	Japan	19	Investor Group	South Korea	South Korea
09/26/14	Cable Networks AKITA	Japan	17	Cable Networks AKITA	Japan	Japan
01/22/14	Reliance Broadcast Network Ltd	India	14	Investor Group	India	India
10/07/14	BIC	Japan	9	Innovation Network Corp	Japan	Japan
04/29/15	Hyundai HCN Chungbuk Sys Co	South Korea	9	Hyundai HCN Chungbuk Sys Co	South Korea	South Korea
12/17/14	Harbin Cable TV	China	8	Heilongjiang Huayong Huihe	China	China
04/23/15	Hyundai HCN Chungbuk Sys Co	South Korea	6	Undisclosed Acquiror	Unknown	Unknown
04/18/15	Dalian Tiantu Cable TV Network	China	5	China Entinet Cable Hldg Co	China	China
03/13/14	Shanghai Radio & Telecom	China	5	Bestv New Media Co Ltd	China	China
08/28/14	Galaxy Internet Tv Co Ltd	China	5	Dr Peng Telecom & Media Grp Co	China	China
04/15/14	Jiaohe Radio & TV-Asset	China	4	Jishi Media Co Ltd	China	China
08/28/14	CU Media Inc	South Korea	4	Undisclosed Acquiror	Unknown	Unknown
05/19/15	CJ HelloVision Gangwon	South Korea	3	CJ HelloVision Co Ltd	South Korea	South Korea
08/13/14	Hanyang Holdings Co Ltd	South Korea	3	E-Film Co Ltd	South Korea	South Korea
05/29/14	TV18 Broadcast Ltd	India	3	Independent Media Trust	India	India
10/03/14	U Best Point Media Co Ltd	Thailand	2	Asia Joint Panorama PCL	Thailand	Thailand
11/13/14	UEK Co Ltd	South Korea	2	KLT Co Ltd	South Korea	South Korea
12/29/14	Content Alliance Platform Inc	South Korea	2	e-KBS Co Ltd	South Korea	South Korea

Source: Thomson Reuters

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TPG Capital (Mumbai)

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REGIONAL REGULATION

Sector Analysis

We highlight key policies and regulatory changes across selected Asian markets:

Australia

While FDI restrictions in media, including pay-TV, have been removed, pay-TV operators still have to contend with anti-siphoning legislation. This prevents pay-TV operators from acquiring rights to broadcast certain listed events (for example, the Olympic Games and certain Australian Rules football and cricket matches) unless: (1) Free-to-air (FTA) broadcasters have not obtained these rights 12 weeks before the start of the event; (2) The rights to broadcast are also held by FTA TV companies, who have rights to televise the event to more than 50% of the Australian population; and (3) The rights to broadcast are held by one of Australia's two major government-funded broadcasters.

Cambodia

TV and radio broadcasts, including pay-TV, are regulated by the Ministry of Information. FDI in pay-TV and broadcasting needs to be reviewed and approved by the government.

China

Pay-TV is closely regulated. The government views TV primarily as a means of communicating with its citizens and secondarily as a means of entertainment. The State Administration of Press, Publications, Radio, Film, and Television (SAPPRFT) is the main regulator and oversees TV content, channels, broadcasting and pay-TV platform operations. Channels self-censor to comply with government requirements. Advertising is limited to 12 minutes per hour and a maximum of 18 minutes from 11 am to 1 pm and 7 pm to 9 pm daily. Approval for the launch of domestic pay channels is subject to SAPPRFT approval.

Regulations are restrictive for foreign operators and investors. Landing permits are required for foreign channels and only 34 have been approved thus far. No new foreign pay-TV channels have been approved since 2011. Foreign pay-TV channels are distributed via provincial-level agents only to 3-star and above hotels, foreign compounds and other specifically designated locations.

The licensing of foreign video content is subject to government approval, and foreign content broadcast on domestic pay channels is effectively capped at 30% of airtime. Foreign investment in the TV sector, including pay-TV platforms, domestic pay channels and production companies is prohibited. Foreign content caps for online or over-the-top (OTT) video platforms have been made consistent with pay-TV, and foreign content is capped at 30% of total licensed OTT content.

India

Foreign investment in all pay-TV platforms is allowed up to 74% and at 100% in all pay-TV channels except news (26%).

In February 2014, regulator Trai issued new regulations to significantly limit the role of channel aggregators. The new regulations prevent aggregators from: (1) Publishing reference interconnect offers (RIO, which form the basis of wholesale bouquet/channel agreements), and (2) To enter into agreements with distributors. These functions will only be assumed by broadcasters directly. Aggregators can continue to exist as authorized agents but only in the name of and on behalf of the broadcaster.

Significantly, the aggregator cannot bundle channels and bouquets of multiple broadcasters. The one exception is that broadcasters belonging to the same promoter group can bundle their channels. The new guidelines issued by Trai are set to phase out aggregators and force the big domestic broadcast groups to set up their own affiliate sales teams. This has already occurred with Discovery India, which has broken away from its partnership with Sony.

Since 2009, Trai has not modified any of the tariff ceilings for cable TV services provided through non-addressable systems (i.e. analog cable). In March 2014, Trai stipulated a two-part rate increase: (1) A 15% increase, effective April 1, 2014; and (2) A 12.5% hike, in effect from January 1, 2015. The RIO rates of addressable digital platforms (DTH/digital cable) are pegged at 42% of analog cable rates.

Indonesia

The Indonesian government has begun enforcing 'pass through' regulations for pay-TV operators and international channel providers. As per the regulations, international channel groups are not allowed to carry international ads – i.e. pan regional advertising not specifically targeted at the Indonesian market. Channel groups may have to comply by either creating a separate Indonesian feed for all their channels or by replacing international advertising with local ad insertions at the operator's end.

Korea

Under the revised broadcasting law, which passed cabinet approval in 2014, and will come into being 2H 2015, the market share cap for cable MSOs will increase to one third of the entire pay-TV market. Previously cable MSOs were restricted to one-third of the cable TV market solely.

Other new regulations include potential revisions to legislation on telecom-pay TV product bundling. The Korean Communications Commission (KCC) plans to finalize these new rules in 2H 2015. The government believes improvements in pay-TV ARPU (from a current blended US\$9.7 per month) are key for TV industry development, as any increases in ARPU should flow to content providers (i.e. terrestrial broadcasters and pay-TV channels). New regulations on bundled products could include a ban on excessive discounts. Easing price-cut competition would also lead to a decrease in marketing costs for pay-TV and broadband operators.

Myanmar

The Ministry of Information is the pay-TV regulator. All channel operators and pay-TV platforms are regulated under the 1996 Motion Picture Law. The law's objectives are to promote nationalism, preserve Myanmar's cultural heritage, support racial harmony and encourage development of the media sector. In-house censors work with the government. No insulting the government or sexually explicit content is allowed. Tobacco and spirit ads are prohibited. Limits on advertising minutage do not exist but most channels cap advertisements at 8-10 minutes per hour.

A formal media law is still under discussion, and foreign investment in the media sector is not codified. Most observers believe that foreign minority investments of up to 30% will be allowed when the media law is passed.

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Pakistan

The next few years could see the market improve as the Pakistan Electronic Media Regulatory Authority (Pemra) implements reforms that could address local market demand for foreign channels. Key policy changes include: (1) A digital terrestrial TV broadcasting mandate that should have a knock-on effect on local cable and precipitate greater digitalization, enabling local cable operators to offer more channels beyond the roughly 80-channel limit under an analog platform; (2) The long-awaited awarding of DTH broadcast licenses; and (3) The introduction of a more open channel licensing policy to make it easier for foreign channels to enter Pakistan.

All three moves are crucial for Pakistan's pay-TV market to forge ahead. As of Q1 2015, Pemra was in the process of drafting its cable digitalization roadmap, after which a timeline for the analog-to-digital shift would be announced.

Sri Lanka

The bundling of broadband and pay-TV services, and the cross subsidization of such services, is regulated against, preventing operators from leveraging the opportunities afforded by two-way platforms. While there are no indications that this regulation will be reversed in the near future, operators continue to lobby the government to amend these rules.

Taiwan

The regulator, the National Communications Commission (NCC), has unofficially stipulated a January 2016 digitalization deadline. The NCC has also provided fiscal incentives to operators for reaching digitalization targets, which includes cash payments. Between 2013 and 2014, the NCC paid out US\$630,000 in fiscal incentives to operators.

Thailand

Established in 2010, the National Broadcasting and Telecommunications Commission (NBTC) is the regulator for Thailand's TV, radio and telecom sectors. With TV, the NBTC's specific responsibilities include licensing free TV, freesat and pay channels, as well as overseeing free TV and pay-TV distribution platforms.

Prior to the military coup in 2014, the NBTC was focused on licensing Thailand's 600-plus pay-TV operators and auctioning 24 new DTT channels. Post-coup, the NBTC's role as a regulator has become more sensitive. With only authorized channels permitted to be aired, the NBTC has been busy licensing pay-TV operators, including freesat equipment providers, while overseeing DTT transmission build-out and planning a voucher scheme to drive DTT adoption.

Regulations for pay-TV channel operators remain largely unchanged. Advertising continues to be capped at 120 minutes per day with a maximum of 6 minutes during any given hour. Tobacco and spirit ads are restricted. Domestic freesat and pay channels are required to obtain broadcast licenses from the NBTC.

International channels must have retransmission permits, which domestic pay platforms typically are responsible for obtaining. 4% of gross channel revenues are payable to the NBTC. Foreign investment in local pay channels and operators is capped at 25%; however, 49% is allowed via listed entities.

Vietnam

The main media regulatory body in Vietnam is the Ministry of Information & Communications (MIC). Its key responsibilities include (1) Drafting and executing national policy; (2) Granting and revoking licenses; and (3) Regulating broadcast standards. Content is censored and any content subverting the national, cultural or religious values of Vietnam is not allowed. It caps ad minutage at 5% of daily broadcast airtime. Tobacco and spirit advertisements are not allowed.

Foreign channels are required to have landing permits and editorial licenses. 40 foreign channel licenses were granted by year-end 2013 with no new licenses granted in 2014. New licenses may be granted with applications evaluated on a case-by-case basis; however, the approval process is not transparent. Domestic channels are resisting the issuance of additional foreign channel licenses for competitive reasons.

The analog nature of channel distribution also explains the existing cap of 40 for foreign channels. Given that no new foreign channels have been granted licenses since 2013, international companies are exploring alternative means to broadcast content. In 2014, for instance, Fox International Channels (FIC) agreed to broadcast its content on the SCTV 16 channel in a revenue share arrangement.

Equitization, effectively the partial privatization of the state-owned pay-TV platforms, was originally scheduled for 2014-2016, and, as conceived, privatized stakes would be as high as 49%. Equitization is now scheduled for 2016. Furthermore, privatized stakes will be significantly less than 49% and be probably closer to 25%. Foreign investors will be allowed to invest.



REGIONAL REGULATION

Regulatory Bodies

Australian Communications & Media Authority

Level 5, The Bay Centre
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PH: +61 2 9334 7700
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Australian Competition & Consumer Commission

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www.accc.gov.au

Korea Communications Commission

47 Gwanmun-ro, Gwacheon-si
Gyeonggi-do 427-720
Korea
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www.eng.kcc.go.kr

Malaysian Communications & Multimedia Commission

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Ministry of Communications & Information

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Ministry of Industry and Information Technology of the People's Republic of China

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Ministry of Information & Broadcasting

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Ministry of Information & Communications of The Socialist Republic of Vietnam

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Ministry of Internal Affairs & Communications

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www.soumu.go.jp

Ministry of Mass Media & Information

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Polhengoda
Colombo 05
Sri Lanka
PH: +94 11 2515 759
www.media.gov.lk

Regulatory Bodies

National Broadcasting Telecommunications Commission

87 Phaholythin 8 (Soi Sailom)
Samsen Nai, Phayathai
Bangkok 10400
Thailand
PH: +66 2 2710 151
www.nbtc.go.th

National Communications Commission

No.50, Sec.1, RenAi Road
Taipei City 10052
Taiwan
PH: +886 2 3343 7377
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National Telecommunications Commission

BIR Road, East Triangle, Diliman
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Office of the Communications Authority

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Pakistan Electronic Media Regulatory Authority

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PH: +92 51 9107151-3
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Singapore Economic Development Board

250 North Bridge Road
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State Administration of Press, Publication, Radio, Film & Television of the People's Republic of China

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	23.8
Total Households (HH)	(mil.)	8.9
Nominal GDP	(US\$ bil.)	1,482.5
Nominal GDP Per Capita	(US\$)	62,821.5
Real GDP Growth	(%)	2.8%
Average Exchange Rate	(A\$:US\$)	1.1

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	8,897
% Penetration/Total Households	(%)	99.6%
Total Net Advertising Revenue	(US\$ mil.)	11,903.5
% of Nominal GDP	(%)	0.8%
Total Net TV Advertising Revenue	(US\$ mil.)	4,049.0
% of Nominal GDP	(%)	0.3%
% of Total Net Advertising Revenue	(%)	34.0%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	8,932
% Penetration/Households	(%)	100.0%
Mobile Subscribers	(000)	30,994
% Penetration/Population	(%)	130.2%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	2,792
% Pay-TV Penetration/TV Homes	(%)	31.4%
Digital Pay-TV Subscribers	(000)	2,792
% Digital Subs Penetration/TV Homes	(%)	31.4%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	89.4
Total Pay-TV Industry Revenue	(US\$ mil.)	3,394.7
Net Pay-TV Advertising Revenue	(US\$ mil.)	508.0
Pay-TV Subscription Revenue	(US\$ mil.)	2,886.7
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	1.7%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	17,077
Fixed (Cable, ADSL, FTTH)	(000)	6,125
Wireless	(000)	7,041
% Fixed BB Penetration/Total Households	(%)	68.6%
% Wireless BB Penetration/Population	(%)	46.0%
Fixed BB ARPU/Month	(US\$)	50.0
Cable Telephony Subs	(000)	472
BB Subscription Revenue*	(US\$ mil.)	3,872.8

SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	7,267.5
% Pay-TV	(%)	46.7%
% Broadband	(%)	49.9%
% Telephony	(%)	3.4%
Total Industry Revenue as % of GDP	(%)	0.5%
Pay-TV %	(%)	0.2%
Broadband % (incl. cable telephony)	(%)	0.3%

Notes:

* Includes cable telephony

1. Economic Indicators from IMF, Australia Bureau of Statistics and consensus economist estimates

2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from CEASA

3. Telecommunications Indicators based on data from ACMA and telecom carriers

4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data

5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Renewal and challenge.** New packaging and price plans implemented by leading pay-TV operator Foxtel in Nov. 2014 have resulted in the acquisition of more than 100,000 new customers through to March 2015, with significant momentum on IPTV and cable. Foxtel's new plans and revitalized product should continue to generate sustained subscriber growth over 2015-17 though ARPU growth will come under pressure even in spite of up-selling. At the same time, pay-TV continues to face challenges from escalating competition in the market for over-the-top (OTT) video services. Global major Netflix launched OTT services in March 2015, jockeying for pole position with products offered through partnerships between Foxtel and Seven and between Fairfax and Nine.
- » **Market outlook.** Foxtel's new packaging and its investment in content, rights, marketing and subscriber acquisition will boost pay-TV prospects over the medium term. There will also be some benefits from IPTV wholesaler Fetch TV's aggressive bundling with third party telcos. Nonetheless, the inexorable growth of streaming OTT video services will limit more significant upside for the pay-TV industry longer-term. Media Partners Asia (MPA) projections indicate that pay-TV penetration will grow from 31% in 2014 to 43% by 2019 and 44% by 2023. Total pay-TV customers will climb from ~2.8 mil. in 2014 to 3.9 mil. by 2019 and 4.2 mil. plus by 2023. Monthly pay-TV ARPU will fall from US\$89 in 2014 to US\$71 by 2023. In broadband, the growth of triple play bundles (anchored to OTT video and pay-TV) is becoming the norm. In Jan. 2015, Foxtel launched broadband services, leveraging the network owned and operated by 50% parent Telstra. The company is actively selling triple play bundles of telephony, broadband and pay-TV. MPA projections indicate that fixed broadband household penetration will scale up to 80% by 2023 with fiber taking up close to 23%. Mobile broadband per capita penetration will substantially increase from 46% in 2014 to 84% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	8,397	8,897	9,257	9,488	0.8%	0.7%
% Pen./Total HH	(%)	99.0%	99.6%	99.8%	99.9%		
PAY-TV							
Pay-TV Subs	(000)	2,323	2,792	3,925	4,163	7.0%	4.5%
Cable	(000)	769	823	1,123	1,185	6.4%	4.1%
Analog	(000)	-	-	-	-		
Digital	(000)	769	823	1,123	1,185		
DTH	(000)	1,541	1,558	1,482	1,473	-1.0%	-0.6%
IPTV	(000)	13.0	411	1,320	1,505	26.3%	15.5%
% Pay-TV Pen./TVHH	(%)	27.7%	31.4%	42.4%	43.9%		
% Analog/TVHH	(%)	-	-	-	-		
% Digital/TVHH	(%)	27.7%	31.4%	42.4%	43.9%		
% HD Digital	(%)	6.5%	15.0%	22.7%	26.5%		
Pay-TV ARPU/Month	(US\$)	81.1	89.4	71.1	71.2	-4.5%	-2.5%
BROADBAND							
Total Broadband Internet Subs	(000)	8,377	17,077	26,104	29,605	8.9%	6.3%
Fixed (Cable, ADSL, FTTx)	(000)	5,156	6,125	7,148	7,574		
Wireless	(000)	3,221	7,041	16,951	22,031		
% Fixed BB Pen./Total HH	(%)	60.8%	68.6%	77.1%	79.7%		
% Wireless BB Pen./Population	(%)	14.5%	46.0%	74.8%	84.2%		
Fixed Broadband ARPU/Month	(US\$)	55.8	50.0	46.6	44.5	-1.4%	-1.3%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	2,523	3,395	3,879	4,193	2.7%	2.4%
Subscription	(US\$ mil.)	2,229	2,887	3,304	3,544	2.7%	2.3%
SD	(US\$ mil.)	1,867	2,044	2,130	2,221		
HD	(US\$ mil.)	229	596	812	895		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	133	247	362	428		
Advertising	(US\$ mil.)	294	508	575	650	2.5%	2.8%
Fixed Broadband Sub Revenue*	(US\$ mil.)	3,691	3,873	4,171	4,235	1.5%	1.0%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	6,214	7,267	8,050	8,428	2.1%	1.7%

* Includes cable telephony
Source: MPA research estimates

Market Analysis

Macro Update

The Australian economy grew by 2.8% in real terms during 2014 and is expected to trend at the same level in 2015 before improving to ~3.5% growth in 2015.

Exports and household consumption are expected to drive future growth while business investment, under pressure for much of 2014, is expected to slowly improve. Weakness in terms of trade will limit GDP growth in 2015 and employment is expected to start improving on a sustained basis only in 2016.

The advertising market has been soft and relatively flat in 2014. After the May 2014 Federal Budget, consumer confidence deteriorated, impacting spends from large advertising categories such as retail and FMCG. This, combined with a high base effect (Federal elections boosted ad spend in 2013), hurt the advertising market in 2014.

The ad market is expected to recover in 2015 and grow more sustainably in 2016, led by digital (online / mobile). Pay-TV advertising, growing at rapid pace historically, has slowed down considerably and declined over 2014. Foxtel commenced repackaging its services in Nov. 2014 in order to reach a wider audience and this may boost prospects for both pay-TV ad spends and subscriber growth.

Pay-TV Market

Pay-TV penetration and subscribers started to grow in meaningful fashion in Q4 2014, driven by a strategic revamp at Foxtel. The momentum has continued into 2015, driven by Foxtel and to some extent, IPTV wholesaler Fetch TV. That said, competition from OTT video continues to grow with the launch of Netflix and the expansion of existing OTT offerings from Foxtel, Seven, Fairfax and Nine.

According to MPA analysis, net new pay-TV subs came in at 201,000 in 2014, the highest since 2007, and will accelerate to 339,000 in 2015. At end-2014, pay-TV subs totaled 2.8 mil., with blended monthly ARPU at almost US\$90. HD and DVR subs topped 1.3 mil. and 2.0 mil., representing 48% and 73%, respectively, of total pay-TV subs, helping to bolster ARPUs. Total pay-TV industry revenue reached ~US\$3.4 bil. in 2014, 85% from subscription fees and 15% from advertising.

Key market trends include:

- » **Foxtel bets big on growth renewal.** New packaging and price plans implemented by leading pay-TV operator Foxtel in Nov. 2014 have resulted in the acquisition of more than 100,000 new customers through to March, 2015, with significant momentum on IPTV and cable.

The new plans have led to a reduction in the price of Foxtel's entry-level pack (more than 40 channels, plus a DVR) from A\$49 or US\$44 to A\$25 a month. At the same time, subscribers receive more upgrade options, via new packs dedicated to genres such as drama, documentary and kids. The move has also brought the price of Foxtel's popular sports tier (i.e. basic tier plus sports) down from A\$74 to A\$50 a month. More than 80% of Foxtel's subs opt for sports.

The new drama pack, which includes dedicated offerings from HBO (Showcase) and the BBC (BBC First) also contains BoxSets, a new channel and on-demand service anchored to Foxtel's conscious move to attract binge-like viewing. BoxSets, geared around major seasons of popular dramas such as Game of Thrones and The Sopranos, is available to non-drama pack customers for A\$10/month.

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Foxtel has also added 9 new HD channels (focused on sports, movies), taking its total HD count to 36. A new set-top box (STB) meanwhile, called iQ3, was also launched in March 2015, to give customers more DVR processing power as well as better search and recommendation functionality.

Finally, in January 2015, Foxtel launched broadband services, leveraging the network owned and operated by 50% parent Telstra. The company is actively selling triple play bundles of telephony, broadband and pay-TV.

Foxtel's triple play bundle is retailing to consumers at an average A\$130 a month, fairly expensive relative to triple play bundles offered by telcos such as Singtel Optus, for instance.

Foxtel's new plans and revitalized product should help generate sustained subscriber growth over 2015-17 though ARPU growth will come under pressure even in spite of up-selling. In addition, subscriber ARPUs on IPTV, even when bolstered by strong video-on-demand (VOD) adoption, are much lower than cable and DTH. Foxtel's pay-TV future is largely anchored to growth on cable and IPTV.

Foxtel will continue to spend significantly on content (especially sports rights, movie output deals and its own channels) though there is likely to be continued rationalization in its deals with third parties. Programming costs typically trend at more than 50% of revenues for Foxtel and will likely remain in this range over the medium-term.

Foxtel meanwhile still has to contend with anti-siphoning legislation. This prevents pay-TV operators from acquiring rights to broadcast certain listed events (for example, the Olympic Games and certain Australian Rules football and cricket matches) unless: (1) Free-to-air (FTA) broadcasters have not obtained these rights 12 weeks before the start of the event; (2) The rights to broadcast are also held by FTA TV companies, who have rights to televise the event to more than 50% of the Australian population; and (3) The rights to broadcast are held by one of Australia's two major government-funded broadcasters.

Foxtel's sports product remains compelling nonetheless, built around shared coverage with FTA TV, but anchored to better production values. Its partnership with sister company Fox Sports has also helped build a strong product anchored to non-exclusive and exclusive rights.

- » **OTT.** Australia's SVOD-based OTT market has become very competitive with the launch of global major Netflix in March 2015, jockeying for pole position with products offered through partnerships between Foxtel and Seven and between Fairfax and Nine.

Netflix has experienced historical traction in Australia on the back of virtual private network (VPN) based usage of its US product, which has garnered about 200-250,000 subs. Its Australian service will only have 50% of its US product over 2015-16 but then gradually scale up with local productions also coming into the mix.

Presto, owned and operated by Foxtel, offers users a monthly pass to stream Foxtel's suite of movies both live and on-demand. Presto has started to expand its library through agreements with leading FTA broadcaster Seven as well as HBO and Showtime. The agreement with Seven is anchored to a 50:50 JV between Foxtel and Seven, which will see a significant level of mainstream sports, local and Hollywood content streamed onto the Presto platform.

Stan is part of StreamCo, an A\$100 mil. joint venture between FTA player Nine Entertainment and hybrid print/digital business Fairfax Media. Stan launched in Feb. 2015 and has already secured more than 100,000 subs at end-March 2015. Stan offers library content combined with some first-run exclusive content.

Netflix has secured strong distribution tie ups and partnerships with broadband players such as Singtel Optus and iiNet to drive adoption of its services. Presto is anchored to the Foxtel – Telstra broadband distribution bond. IPTV wholesaler Fetch TV is also integrating Netflix into the IPTV services it provides third party telcos.

» **Key pay-TV operators** include:

- **Foxtel.** Foxtel is Australia's leading pay-TV operator. The company is 50% owned by Telstra with the balance 50% held by News Corp. Foxtel ended 2014 with 2.7 mil. pay-TV subs, effectively more than 95% market share. While subscribers will grow over the medium term with Foxtel's repackaging and product enhancements, profit margins will come under pressure. Its launch of triple play broadband bundles in Jan. 2015 offers upside.
- **Fetch TV** wholesales a turnkey IPTV offering, providing a hybrid STB to internet service providers (ISPs). Partners include Singtel Optus, iiNet and M2, respectively the second, third and fifth largest players in Australia's high-speed internet market. Overall, the service is sold by eight of the top ten retail broadband brands in Australia, representing about 45% of the country's broadband market. Stronger support from partners such as Singtel Optus has helped Fetch TV grow more meaningfully in 2015 at 15,000 new subs per month in Q1 2015.

A new deal will see integration with Netflix's OTT service. Fetch's content and channels are hard-bundled with the telcos' data offering, although subscribers have to pay for additional services, such as transaction VOD (TVOD). Fetch's TVOD service has over 4,000 titles, supported by all the Hollywood studios. Optus and iiNet offerings, bundled with Fetch TV, cost customers A\$90 a month, with Fetch TV's hypothetical value hovering around A\$30 a month.

Pay-TV Market Forecast

Foxtel's new packaging and its investment in content, long term sports and movie rights, marketing and subscriber acquisition (including customers to triple play broadband bundles), will help boost pay-TV prospects over the medium term. There will also be benefits from Fetch TV's aggressive bundling with third party telcos. In general, IPTV will be a major contributor to growth, followed by cable.

Nonetheless, the inexorable growth of streaming OTT video services will limit upside for the pay-TV industry longer-term. With stronger customer growth over the medium-term, we see also downward pressure on ARPUs with lower yield customers across cable factored into the mix while IPTV's consumer cost will remain significantly lower than that of DTH and cable.

MPA projections indicate that pay-TV penetration will grow from 31% in 2014 to 43% by 2019 and 44% by 2023. Total pay-TV customers will climb from ~2.8 mil. in 2014 to 3.9 mil. by 2019 and 4.2 mil. plus by 2023.

Monthly pay-TV ARPU will fall from ~US\$90 in 2014 to US\$71 by 2023. Advertising sales will rebound partially, bolstered by pay-TV's wider audience, growing from US\$508 mil. in 2014 to US\$650 mil. by 2023. Pay-TV subscription revenues will grow from US\$2.8 bil. in 2014 to US\$3.5 bil. by 2023.

AUSTRALIA

Broadband Market

Wireless broadband continues to gain traction, reaching 46% penetration of the population in 2014. 4G deployments are growing, driven by the three major telcos – Telstra, Optus and Vodafone.

Fixed broadband network household penetration reached ~69% at end 2014 but download speeds remain slow and less than optimal relative to North Asia and Singapore. Future fixed broadband growth is expected with the rollout of a fiber-based national broadband network (NBN).

Following a government deal with telecoms giant Telstra in Dec. 2014, Telstra will play a major role in fiber network construction and maintenance based on commercial terms with the NBN Co. The total capital expenditure of the NBN is US\$25 bil. More than US\$8 bil. will be spent on the construction of fiber and high speed cable networks.

Ahead of the NBN gaining traction, there is increasing competition in the broadband market, driven by Singtel Optus in particular. The company has started to move on price discounts and attractive bundled offers as well as promoting OTT video and IPTV services from Netflix and Fetch TV, respectively. Overall, the broadband market has entirely shifted to bundled products, which have emerged as the key to win customers.

Key broadband players include:

- » **Telstra**, Australia's dominant full service fixed line and mobile carrier with 45% of the retail fixed broadband market. Telstra also owns 50% of leading pay-TV operator Foxtel.
- » **Singtel Optus**, Australia's number two broadband player with 16% retail fixed broadband market share and an aggressive proponent of triple play broadband bundles with attractive pricing and OTT video integration.
- » **iiNet**, the third largest player with more than 15% of the fixed retail broadband market and integrating fully and aggressively with Netflix and Fetch TV.

MPA projections indicate that fixed broadband household penetration will scale up to 80% by 2023 with fiber taking up close to 23%. Mobile broadband per capita penetration will more than double from 46% in 2014 to 84% by 2023.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Foxtel	Pay-TV: Cable, DTH, IPTV Broadband: ADSL, Cable, FTTx	Telstra; News Corp.	Richard Freudenstein, CEO	Pay-TV: 2,667,000 (Dec. 2014)	Pay-TV: US\$82 (blended across cable, DTH, IPTV) (Dec. 2014)	foxtel.com.au
Fetch TV	Pay-TV: IPTV	Astro Overseas Ltd	Scott Lorson, CEO	IPTV: 125,000 (Dec. 2014)	IPTV: US\$30 (Dec. 2014)	fetchtv.com.au
Telstra	Broadband: ADSL, Cable, FTTx	Telstra; Commonwealth Govt of Australia	David Thodey, CEO	Broadband: 3,000,000 (Dec. 2014)	Broadband: US\$51 (Dec. 2014)	telstra.com.au
Singtel Optus	Broadband: Cable, ADSL, FTTx	Singtel	Allen Lew, CEO	Broadband: 977,000 (Dec. 2014)	Broadband: US\$41 (Dec. 2014)	optus.com.au

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Foxtel	June 2015	2,910	875	30%

Note:
Foxtel financials based on MPA estimates
All financial data based on average exchange rate of US\$1 = A\$1.1
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AUSTRALIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	21,221	21,539	21,840	22,146	22,456	22,771	23,185	23,413	23,811	24,168	24,507	24,825	25,098	25,349	25,577	25,782	25,988	26,170
Total Households (HH)	(000)	8,022	8,204	8,350	8,482	8,584	8,670	8,756	8,844	8,932	9,004	9,094	9,167	9,222	9,277	9,342	9,398	9,454	9,502
TV Households (TVHH)	(000)	7,918	8,114	8,258	8,397	8,498	8,600	8,704	8,799	8,897	8,971	9,064	9,142	9,199	9,257	9,320	9,381	9,440	9,488
% TV Pen./Total HH	(%)	98.7%	98.9%	98.9%	99.0%	99.0%	99.2%	99.4%	99.5%	99.6%	99.6%	99.7%	99.7%	99.8%	99.8%	99.8%	99.8%	99.9%	99.9%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Cable TV Subs	(000)	631	713	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
Analog	(000)	118	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	513	682	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
SD	(000)	513	682	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149	1,163	1,176	1,185
HD [Note: HD is a subset of SD]	(000)	-	-	40	90	171	208	259	320	361	415	470	530	571	606	640	673	707	735
% Change	(%)	14.7%	13.0%	6.0%	1.7%	-0.3%	1.4%	0.8%	0.8%	4.2%	10.0%	8.7%	6.0%	4.1%	3.4%	2.3%	1.2%	1.1%	0.8%
% Cable TV Pen./Cable HP	(%)	15.9%	18.6%	20.4%	23.4%	26.4%	28.0%	28.5%	28.4%	28.8%	29.0%	29.3%	30.5%	33.5%	36.4%	38.6%	40.2%	41.6%	42.6%
% Cable TV Pen./TVHH	(%)	5.4%	6.2%	6.7%	7.5%	8.4%	8.8%	8.8%	8.7%	8.7%	8.7%	8.7%	9.0%	9.8%	10.6%	11.2%	11.6%	11.9%	12.1%
Analog	(%)	5.4%	4.3%	3.0%	1.4%	0.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	-	1.9%	3.7%	6.1%	8.0%	8.8%	8.8%	8.7%	8.7%	8.7%	8.7%	9.0%	9.8%	10.6%	11.2%	11.6%	11.9%	12.1%
Net New Cable TV Subs	(000)	81	82	43	13	-2	11	6	6	33	82	79	59	43	37	26	14	13	9
Analog	(000)	-126	-87	-31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	207	169	74	13	-2	11	6	6	33	82	79	59	43	37	26	14	13	9
% Analog Pen./Cable TV Subs	(%)	18.7%	4.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	81.3%	95.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
DVR Cable Subs	(000)	-	82	150	252	390	470	541	595	622	660	709	736	761	795	818	842	865	878
As a % of Digital Cable Subs	(%)	-	12.0%	19.8%	32.8%	50.8%	60.4%	69.0%	75.3%	75.6%	72.9%	72.1%	70.6%	70.1%	70.8%	71.2%	72.4%	73.6%	74.1%
Addressable VOD Cable Homes	(000)	-	151	306	513	682	756	769	767	778	784	790	823	905	984	1,043	1,086	1,123	1,149
Monthly Unit Buy Rate	(000)	-	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.3
Total VOD Units	(000)	-	2,843	5,819	9,853	13,230	14,813	15,218	15,330	15,861	16,463	17,087	18,334	20,766	23,482	26,134	28,572	30,727	32,382
TVE Subs	(000)	-	-	-	-	-	-	118	168	206	260	335	392	471	544	607	655	704	733
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	15.1%	21.3%	25.0%	28.7%	34.0%	37.6%	43.4%	48.4%	52.8%	56.3%	59.9%	61.9%
Average Cable TV Subs	(000)	591	672	735	763	768	773	781	787	807	864	945	1,014	1,065	1,105	1,136	1,156	1,170	1,181
Analog	(000)	181	75	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	410	598	719	763	768	773	781	787	807	864	945	1,014	1,065	1,105	1,136	1,156	1,170	1,181
SD	(000)	410	598	719	763	768	773	781	787	807	864	945	1,014	1,065	1,105	1,136	1,156	1,170	1,181
HD	(000)	-	-	20	65	131	190	234	290	341	388	443	500	551	589	623	657	690	721
Average DVR Subs	(000)	-	41	116	201	321	430	506	568	609	641	685	723	749	778	807	830	854	872
Average TVE Subs	(000)	-	-	-	-	-	-	59	143	187	233	298	364	432	508	576	631	680	719
Cable TV ARPU/Month	(US\$)	58.5	68.5	76.9	84.1	90.7	96.7	99.9	103.2	103.2	97.1	93.3	90.7	89.7	90.5	91.3	91.8	92.4	92.4
Analog	(US\$)	40.5	40.5	40.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$)	66.5	72.0	77.6	84.1	90.7	96.7	99.9	103.2	103.2	97.1	93.3	90.7	89.7	90.5	91.3	91.8	92.4	92.4
SD	(US\$)	66.5	71.3	75.0	78.3	80.2	82.0	82.4	82.4	80.0	73.0	68.5	65.0	63.0	63.0	62.5	62.0	61.0	61.0
HD	(US\$)	-	-	38.0	38.5	38.8	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
DVR	(US\$)	-	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
VOD	(US\$)	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	19.3%	17.1%	12.1%	9.5%	7.8%	6.5%	3.3%	3.3%	-0.02%	-5.8%	-4.0%	-2.8%	-1.1%	0.9%	0.9%	0.5%	0.7%	0.01%
Cable TV Sub Revenue	(US\$ mil.)	414.7	552.6	677.4	770.0	836.2	896.0	935.9	974.4	998.4	1,007.1	1,057.1	1,103.1	1,145.7	1,199.2	1,244.6	1,273.3	1,296.9	1,309.3
Analog	(US\$ mil.)	88.0	36.2	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	326.8	516.4	669.8	770.0	836.2	896.0	935.9	974.4	998.4	1,007.1	1,057.1	1,103.1	1,145.7	1,199.2	1,244.6	1,273.3	1,296.9	1,309.3
SD	(US\$ mil.)	326.8	511.2	647.1	716.4	739.1	760.1	772.3	778.6	774.2	756.9	776.4	790.5	804.8	835.0	858.8	867.0	870.1	864.1
HD	(US\$ mil.)	-	-	9.1	30.0	60.8	88.7	109.3	135.5	159.4	181.6	207.1	234.0	257.6	275.4	291.6	307.2	322.9	337.4
DVR	(US\$ mil.)	-	3.8	10.7	18.6	29.7	39.7	46.7	52.5	56.2	59.2	63.2	66.8	69.2	71.9	74.5	76.7	78.9	80.5
VOD	(US\$ mil.)	-	1.4	2.9	4.9	6.6	7.5	7.7	7.9	8.6	9.4	10.4	11.8	14.2	16.8	19.7	22.4	25.0	27.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	34.1%	33.2%	22.6%	13.7%	8.6%	7.2%	4.5%	4.1%	2.5%	0.9%	5.0%	4.4%	3.9%	4.7%	3.8%	2.3%	1.9%	1.0%
Cable TV Advertising Revenue	(US\$ mil.)	80.0	105.0	136.0	147.0	187.0	202.5	236.0	270.5	254.0	246.5	251.5	256.5	270.0	280.0	286.5	293.5	299.0	303.0
% Change	(%)	36.2%	31.3%	29.5%	8.1%	27.2%	8.3%	16.5%	14.6%	-6.1%	-3.0%	2.0%	5.3%	3.7%	2.3%	2.4%	1.9%	1.3%	1.3%
Total Cable TV Revenue	(US\$ mil.)	494.7	657.6	813.4	917.0	1,023.2	1,098.5	1,171.9	1,244.9	1,252.4	1,253.6	1,308.6	1,359.6	1,415.7	1,479.2	1,531.1	1,566.8	1,595.9	1,612.3
% Change	(%)	34.4%	32.9%	23.7%	12.7%	11.6%	7.4%	6.7%	6.2%	0.6%	0.1%	4.4%	3.9%	4.1%	4.5%	3.5%	2.3%	1.9%	1.0%

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	1,300	1,426	1,500	1,541	1,556	1,565	1,570	1,566	1,558	1,533	1,513	1,500	1,490	1,482	1,477	1,475	1,474	1,473
SD	(000)	1,300	1,426	1,500	1,541	1,556	1,565	1,570	1,566	1,558	1,533	1,513	1,500	1,490	1,482	1,477	1,475	1,474	1,473
HD [Note: HD is a subset of SD]	(000)	-	-	384	549	682	749	823	921	1,009	1,067	1,101	1,126	1,141	1,160	1,170	1,170	1,170	1,170
% Change	(%)	11.																	

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Addressable PPV/NVOD DTH Subs	(000)	1,300	1,426	1,500	1,541	1,556	1,565	1,570	1,566	1,558	1,533	1,513	1,500	1,490	1,482	1,477	1,475	1,474	1,473
Monthly Unit Buy Rate		0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Total PPV/NVOD Units	(000)	12,909	14,160	15,044	15,610	15,919	16,171	16,385	16,507	16,587	16,484	16,432	16,453	16,507	16,583	16,692	16,836	16,993	17,151
TVE Subs	(000)	-	-	-	-	-	-	112	151	183	221	260	292	318	271	285	301	320	331
% TVE / DTH Subs	(%)	-	-	-	-	-	-	7.1%	9.6%	11.7%	14.4%	17.2%	19.5%	21.3%	18.3%	19.3%	20.4%	21.7%	22.5%
Average DTH Subs	(000)	1,235	1,363	1,463	1,521	1,549	1,561	1,568	1,568	1,562	1,546	1,523	1,507	1,495	1,486	1,480	1,476	1,475	1,474
SD	(000)	1,235	1,363	1,463	1,521	1,549	1,561	1,568	1,568	1,562	1,546	1,523	1,507	1,495	1,486	1,480	1,476	1,475	1,474
HD	(000)	-	-	192	467	616	716	786	872	965	1,038	1,084	1,114	1,134	1,151	1,165	1,170	1,170	1,170
Average DVR Subs	(000)	-	270	694	871	1,048	1,232	1,295	1,339	1,361	1,376	1,385	1,393	1,399	1,404	1,409	1,413	1,417	1,419
Average TVE Subs	(000)	-	-	-	-	-	-	56	132	167	202	241	276	305	295	278	293	311	326
DTH ARPU/Month	(US\$)	54.2	59.2	70.8	79.8	86.2	94.7	96.2	97.7	96.0	94.2	93.0	93.2	94.1	94.8	95.6	95.7	95.8	96.1
SD	(US\$)	53.7	57.1	61.2	63.0	65.0	70.0	69.3	68.2	64.0	60.0	57.0	56.0	56.0	56.0	56.2	56.0	56.0	56.2
HD	(US\$)	-	-	35.0	35.5	35.9	36.4	36.9	37.3	37.4	37.5	37.5	37.6	37.6	37.6	37.7	37.7	37.7	37.8
DVR	(US\$)	-	8.3	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
PPV/NVOD	(US\$)	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	5.6%	9.3%	19.5%	12.8%	8.0%	9.9%	1.5%	1.5%	-1.7%	-1.8%	-1.3%	0.2%	0.9%	0.8%	0.9%	0.1%	0.1%	0.3%
DTH Sub Revenue	(US\$ mil.)	802.7	968.7	1,243.0	1,456.8	1,602.6	1,774.2	1,809.6	1,837.7	1,799.7	1,747.9	1,699.3	1,684.8	1,687.5	1,690.4	1,697.4	1,695.0	1,695.2	1,699.2
SD	(US\$ mil.)	796.2	934.6	1,074.4	1,149.5	1,207.8	1,310.8	1,303.5	1,283.3	1,199.6	1,112.8	1,041.7	1,012.4	1,004.6	998.6	997.8	991.9	990.9	993.7
HD	(US\$ mil.)	-	-	80.6	198.5	265.3	312.4	347.6	390.7	433.6	466.9	488.1	501.9	511.4	519.6	526.7	529.4	530.0	530.5
DVR	(US\$ mil.)	-	26.9	80.1	100.5	120.9	142.2	149.4	154.4	157.0	159.8	160.7	161.4	162.0	162.5	163.0	163.4	163.7	163.7
PPV/NVOD	(US\$ mil.)	6.5	7.3	7.9	8.3	8.6	8.8	9.1	9.3	9.5	9.6	9.7	9.8	10.0	10.2	10.4	10.7	10.9	11.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	15.6%	20.7%	28.3%	17.2%	10.0%	10.7%	2.0%	1.5%	-2.1%	-2.9%	-2.8%	-0.9%	0.2%	0.2%	0.4%	-0.1%	0.01%	0.2%
DTH Advertising Revenue	(US\$ mil.)	80.0	105.0	136.0	147.0	187.0	202.5	236.0	270.5	254.0	246.5	251.5	256.5	270.0	280.0	286.5	293.5	299.0	303.0
% Change	(%)	36.2%	31.3%	29.5%	8.1%	27.2%	8.3%	16.6%	14.6%	-6.1%	-3.0%	2.0%	2.0%	5.3%	3.7%	2.3%	2.4%	1.9%	1.3%
Total DTH Revenue	(US\$ mil.)	882.7	1,073.7	1,379.0	1,603.8	1,789.6	1,976.7	2,045.6	2,108.2	2,053.7	1,994.4	1,950.8	1,941.3	1,957.5	1,970.4	1,983.9	1,988.5	1,994.2	2,002.2
% Change	(%)	17.3%	21.6%	28.4%	16.3%	11.6%	10.5%	3.5%	3.1%	-2.6%	-2.9%	-2.2%	-0.5%	0.8%	0.7%	0.7%	0.2%	0.3%	0.4%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	13	40	78	140	235	411	693	935	1,120	1,240	1,320	1,385	1,436	1,480	1,505
SD	(000)	-	-	-	13	40	78	140	235	411	693	935	1,120	1,240	1,320	1,385	1,436	1,480	1,505
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	33	60	115	181	250	322	406	475	542	601	660	705
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	0.3%	0.9%	1.7%	2.9%	4.7%	8.0%	12.6%	16.2%	19.0%	20.8%	21.6%	22.3%	22.7%	23.1%	23.3%
% IPTV Pen./TVHH	(%)	-	-	-	0.2%	0.5%	0.9%	1.6%	2.7%	4.6%	7.7%	10.3%	12.3%	13.5%	14.3%	14.9%	15.3%	15.7%	15.9%
Net New IPTV Subs	(000)	-	-	-	13	27	38	62	95	176	282	242	185	120	80	65	51	44	25
Addressable VOD IPTV Homes	(000)	-	-	-	13	40	78	140	235	411	693	935	1,120	1,240	1,320	1,385	1,436	1,480	1,505
Monthly Unit Buy Rate		-	-	-	1.6	1.8	1.9	2.0	2.0	2.0	2.3	2.5	2.8	3.0	3.0	3.2	3.3	3.3	3.3
Total VOD Units	(000)	-	-	-	250	864	1,778	3,276	5,612	9,815	19,127	28,050	37,632	44,640	47,520	53,184	56,866	58,608	59,598
DVR IPTV Subs	(000)	-	-	-	-	-	-	10	33	60	155	226	301	371	425	470	507	539	
As a % of Total IPTV Subs	(%)	-	-	-	-	-	-	4.3%	8.0%	8.7%	16.6%	20.2%	24.3%	28.1%	30.7%	32.7%	34.3%	35.8%	
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	14	47	41	83	126	168	198	224	249	273	296	307
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	10.0%	20.0%	10.0%	12.0%	14.0%	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	20.0%
Average DTH Subs	(000)	1,235	1,363	1,463	1,521	1,549	1,561	1,568	1,568	1,562	1,546	1,523	1,507	1,495	1,486	1,480	1,476	1,475	1,474
SD	(000)	1,235	1,363	1,463	1,521	1,549	1,561	1,568	1,568	1,562	1,546	1,523	1,507	1,495	1,486	1,480	1,476	1,475	1,474
HD	(000)	-	-	192	467	616	716	786	872	965	1,038	1,084	1,114	1,134	1,151	1,165	1,170	1,170	1,170
Average DVR Subs	(000)	-	270	694	871	1,048	1,232	1,295	1,339	1,361	1,376	1,385	1,393	1,399	1,404	1,409	1,413	1,417	1,419
Average TVE Subs	(000)	-	-	-	-	-	-	56	132	167	202	241	276	305	295	278	293	311	326
IPTV ARPU/Month	(US\$)	-	-	-	23.2	22.9	23.3	23.8	23.8	22.9	23.6	24.1	25.0	26.0	27.0	28.2	28.9	29.4	29.9
SD	(US\$)	-	-	-	19.0	19.3	19.9	20.0	19.5	18.0	18.0	18.2	18.4	18.7	19.3	19.7	19.9	20.1	20.3
HD	(US\$)	-	-	-	-	-	-	2.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3
VOD	(US\$)	-	-	-	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8
DVR	(US\$)	-	-	-	-	-	-	-	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-1.1%	1.7%	2.0%	-0.02%	-3.8%	3.1%	2.2%	3.8%	4.0%	3.7%	4.4%	2.7%	1.8%	1.6%	
IPTV Sub Revenue	(US\$ mil.)	-	-	-	1.8	7.3	16.5	31.1	53.4	88.6	156.0	235.2	308.2	368.0	414.1	457.0	489.3	514.7	535.2
SD	(US\$ mil.)	-	-	-	1.5	6.1	14.1	26.2	43.9	69.8	119.2	177.6	226.4	265.2	319.4	336.4	351.2	363.1	
HD	(US\$ mil.)	-	-	-	-	-	-	0.4	1.7	3.2	5.4	8.0	10.7	13.8	16.6	22.3	24.8	27.1	
VOD	(US\$ mil.)	-	-	-	0.3	1.1	2.4	4.5	7.9	14.1	28.0	41.9	57.3	70.0	76.8	89.4	98.4	103.5	
DVR	(US\$ mil.)	-	-	-	-	-	-	-	1.5	3.3	7.7	13.7	19.0	24.2	28.7	32.2	35.2	37.7	

AUSTRALIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	118	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-51.6%	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	1.5%	0.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	6.1%	1.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	1,813	2,108	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
% Cable	(%)	28.3%	32.4%	33.5%	33.1%	32.5%	32.1%	31.4%	30.5%	29.5%	28.9%	28.7%	28.5%	28.5%	28.6%	28.6%	28.5%	28.5%	28.5%
% DTH	(%)	71.7%	67.6%	66.5%	66.3%	65.8%	64.6%	63.0%	60.4%	55.8%	49.0%	44.1%	41.0%	39.0%	37.8%	36.8%	36.2%	35.7%	35.4%
% IPTV	(%)	-	-	-	0.6%	1.7%	3.2%	5.6%	9.1%	14.7%	22.1%	27.2%	30.6%	32.5%	33.6%	34.5%	35.2%	35.8%	36.2%
% Change	(%)	22.8%	16.3%	7.0%	3.0%	1.7%	2.5%	3.0%	3.9%	7.8%	12.1%	9.6%	6.7%	4.2%	2.9%	2.2%	1.6%	1.4%	0.8%
% Digital Pen./TVHH	(%)	22.9%	26.0%	27.3%	27.7%	27.8%	28.2%	28.7%	29.4%	31.4%	34.9%	37.9%	40.1%	41.5%	42.4%	43.0%	43.4%	43.7%	43.9%
% Cable	(%)	6.5%	8.4%	9.2%	9.2%	9.0%	9.0%	9.0%	9.0%	9.3%	10.1%	10.9%	11.4%	11.8%	12.1%	12.3%	12.4%	12.5%	12.5%
% DTH	(%)	16.4%	17.6%	18.2%	18.4%	18.3%	18.2%	18.0%	17.8%	17.5%	17.1%	16.7%	16.4%	16.2%	16.0%	15.8%	15.7%	15.6%	15.5%
% IPTV	(%)	-	-	-	0.2%	0.5%	0.9%	1.6%	2.7%	4.6%	7.7%	10.3%	12.3%	13.5%	14.3%	14.9%	15.3%	15.7%	15.9%
% Digital Pen./Pay-TV Subs	(%)	93.9%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	1,931	2,139	2,256	2,323	2,363	2,421	2,494	2,591	2,792	3,131	3,432	3,663	3,816	3,925	4,011	4,074	4,130	4,163
% Cable	(%)	32.7%	33.3%	33.5%	33.1%	32.5%	32.1%	31.4%	30.5%	29.5%	28.9%	28.7%	28.5%	28.5%	28.6%	28.6%	28.5%	28.5%	28.5%
% DTH	(%)	67.3%	66.7%	66.5%	66.3%	65.8%	64.6%	63.0%	60.4%	55.8%	49.0%	44.1%	41.0%	39.0%	37.8%	36.8%	36.2%	35.7%	35.4%
% IPTV	(%)	-	-	-	0.6%	1.7%	3.2%	5.6%	9.1%	14.7%	22.1%	27.2%	30.6%	32.5%	33.6%	34.5%	35.2%	35.8%	36.2%
% Change	(%)	12.3%	10.8%	5.5%	3.0%	1.7%	2.5%	3.0%	3.9%	7.8%	12.1%	9.6%	6.7%	4.2%	2.9%	2.2%	1.6%	1.4%	0.8%
% Total Pay-TV Pen./TVHH	(%)	24.4%	26.4%	27.3%	27.7%	27.8%	28.2%	28.7%	29.4%	31.4%	34.9%	37.9%	40.1%	41.5%	42.4%	43.0%	43.4%	43.7%	43.9%
% Cable	(%)	8.0%	8.8%	9.2%	9.2%	9.0%	9.0%	9.0%	9.0%	9.3%	10.1%	10.9%	11.4%	11.8%	12.1%	12.3%	12.4%	12.5%	12.5%
% DTH	(%)	16.4%	17.6%	18.2%	18.4%	18.3%	18.2%	18.0%	17.8%	17.5%	17.1%	16.7%	16.4%	16.2%	16.0%	15.8%	15.7%	15.6%	15.5%
% IPTV	(%)	-	-	-	0.2%	0.5%	0.9%	1.6%	2.7%	4.6%	7.7%	10.3%	12.3%	13.5%	14.3%	14.9%	15.3%	15.7%	15.9%
Net New Pay-TV Subs	(000)	211	208	117	67	40	58	73	97	201	339	301	231	153	109	86	63	56	33
% Cable	(%)	38.4%	39.4%	36.8%	19.4%	-5.0%	19.0%	8.2%	6.2%	16.4%	24.2%	26.2%	25.5%	28.1%	33.9%	30.2%	22.2%	23.2%	0.27
% DTH	(%)	61.6%	60.6%	63.2%	61.2%	37.5%	15.5%	6.8%	-4.1%	-4.0%	-7.4%	-6.6%	-5.6%	-6.5%	-7.3%	-5.8%	-3.2%	-1.8%	-3.0%
% IPTV	(%)	-	-	-	19.4%	67.5%	65.5%	84.9%	97.9%	87.6%	83.2%	80.4%	80.1%	78.4%	73.4%	75.6%	81.0%	78.6%	75.8%
HD Digital Pay-TV Subs	(000)	-	-	384	549	682	789	946	1,152	1,332	1,507	1,671	1,809	1,962	2,105	2,242	2,342	2,436	2,515
% Change	(%)	-	-	-	43.0%	24.2%	15.7%	19.9%	21.8%	15.6%	13.1%	10.9%	8.5%	7.3%	6.5%	4.5%	4.0%	3.2%	
% Pen./Total Digital Pay-TV Subs	(%)	-	-	17.0%	23.6%	28.9%	32.6%	37.9%	44.5%	47.7%	48.1%	48.7%	49.4%	51.4%	53.6%	55.9%	57.5%	59.0%	60.4%
VOD Units	(000)	-	2,843	5,819	10,103	14,094	16,591	18,494	20,942	25,676	35,590	45,137	55,966	65,406	71,002	79,318	85,438	89,335	91,980
% Change	(%)	-	-	104.7%	73.6%	39.5%	17.7%	11.5%	13.2%	22.6%	38.6%	26.8%	24.0%	16.9%	8.6%	11.7%	7.7%	4.6%	3.0%
DVR Subs	(000)	-	622	998	1,146	1,592	1,732	1,868	1,955	2,026	2,100	2,254	2,358	2,464	2,572	2,654	2,727	2,790	2,837
% Change	(%)	-	-	60.5%	14.8%	38.9%	8.8%	7.9%	4.7%	3.6%	3.7%	7.3%	4.6%	4.5%	3.2%	2.8%	2.3%	1.7%	
% Pen./Total Digital Subs	(%)	-	-	29.5%	44.2%	49.3%	67.4%	71.5%	74.9%	75.5%	72.6%	67.1%	65.7%	64.4%	64.6%	65.5%	66.2%	66.9%	68.1%
PPV/NVOD Units	(000)	12,909	14,160	15,044	15,610	15,919	16,171	16,385	16,507	16,587	16,484	16,432	16,453	16,507	16,583	16,692	16,836	16,993	17,151
% Change	(%)	14.4%	9.7%	6.2%	3.8%	2.0%	1.6%	1.3%	0.7%	0.5%	-0.6%	-0.3%	0.1%	0.3%	0.5%	0.7%	0.9%	0.9%	
TVE Subs	(000)	-	-	-	-	-	244	366	430	564	721	852	987	1,039	1,141	1,229	1,320	1,371	
% Change	(%)	-	-	-	-	-	-	50.1%	17.4%	31.2%	27.8%	18.1%	15.9%	5.3%	9.8%	7.7%	7.4%	3.9%	
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	1,217.5	1,521.3	1,920.4	2,228.5	2,446.1	2,686.7	2,776.6	2,865.5	2,886.7	2,911.1	2,991.6	3,096.1	3,201.2	3,303.7	3,399.0	3,457.7	3,506.8	3,543.6
% Cable	(%)	34.1%	36.3%	35.3%	34.6%	34.2%	33.3%	33.7%	34.0%	34.6%	34.6%	35.3%	35.6%	35.8%	36.3%	36.6%	36.8%	37.0%	36.9%
% DTH	(%)	65.9%	63.7%	64.7%	65.4%	65.5%	66.0%	65.2%	64.1%	62.3%	60.0%	56.8%	54.4%	52.7%	51.2%	49.9%	49.0%	48.3%	47.9%
% IPTV	(%)	-	-	-	0.1%	0.3%	0.6%	1.1%	1.9%	3.1%	5.4%	7.9%	10.0%	13.5%	12.5%	13.4%	14.2%	14.7%	15.1%
Analog	(US\$ mil.)	88.0	36.2	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	1,129.5	1,485.1	1,912.8	2,228.5	2,446.1	2,686.7	2,776.6	2,865.5	2,886.7	2,911.1	2,991.6	3,096.1	3,201.2	3,303.7	3,399.0	3,457.7	3,506.8	3,543.6
SD	(US\$ mil.)	1,123.0	1,445.8	1,721.5	1,867.4	1,953.1	2,085.0	2,101.9	2,105.7	2,043.6	1,988.9	1,995.7	2,029.3	2,074.6	2,129.9	2,175.9	2,195.3	2,212.2	2,220.9
HD	(US\$ mil.)	-	-	89.8	228.5	326.0	401.1	457.3	527.8	596.2	653.9	703.2	746.6	782.8	811.8	837.8	859.0	877.7	895.1
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	6.5	39.3	101.5	132.6	166.9	200.6	217.4	232.0	246.9	268.3	292.7	320.2	343.8	361.9	385.2	403.4	416.9	427.6
% Change	(%)	21.3%	25.0%	26.2%	16.0%	9.8%	9.8%	3.3%	3.2%	0.7%	0.8%	2.8%	3.5%	3.4%	3.2%	2.9%	1.7%	1.4%	1.1%
Average Total Pay-TV Subs	(000)	1,826	2,035	2,198	2,290	2,343	2,392	2,458	2,543	2,692	2,962	3,282	3,548	3,740	3,871	3,968	4,043	4,102	4,147
Pay-TV ARPU/Month	(US\$)	55.6	62.3	72.8	81.1	87.0	93.6	94.2	93.9	89.4	81.9	76.0	72.7	71.3	71.1	71.4	71.3	71.2	71.2
Cable	(US\$)	58.5	68.5	76.9	84.1	90.7	96.7	99.9	103.2	103.2	97.1	93.3	90.7	89.7	90.5	91.3	91.8	92.4	92.4
DTH	(US\$)	54.2	59.2	70.8	79.8	86.2	94.7	96.2	97.7	96.0	94.2	93.0	93.2	94.1	94.8	95.6	95.7	95.8	96.1
IPTV	(US\$)	-	-	-	23.2	22.9	23.3	23.8	23.8	22.9	23.6	24.1	25.0	26.0	27.0	28.2	28.9	29.4	29.9
% Change	(%)	9.9%	12.1%	16.9%	11.4%	7.3%	7.6%	0.6%	-0.2%	-4.8%	-8.3%	-7.3%	-4.3%	-1.9%	-0.3%	0.4%	-0.1%	-0.05%	-0.03%
Total Pay-TV Advertising Revenue	(US\$ mil.)	160.0	210.0	272.0	294.0	374.0	405.0	472.0	541.0	508.0	493.0	505.1	517.2	548.0	575.3	595.1	617.0	635.5	649.6
% Cable	(%)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	49.8%	49.6%	49.3%	48.7%	48.1%	47.6%	47.0%	46.6%
% DTH	(%)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	49.8%	49.6%	49.3%	48.7%	48.1%	47.6%	47.0%	46.6%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	0.4%	0.8%	1.5%	2.7%	3.7%	4.9%	5.9%	6.7%
% Change	(%)	36.2%	31.3%	29.5%	8.1%	27.2%	8.3%	16.5%	14.6%	-6.1%	-3.0%	2.5%	2.4%	6.0%	3.4%	3.7%	3.0%	2.2%	
Total Pay-TV Industry Revenue	(US\$ mil.)	1,377.5	1,731.3	2,192.4	2,522.5	2,820.1	3,091.7	3,248.6	3,406.5	3,394.7	3,404.1	3,496.7	3,613.3						

Pay-TV & Broadband Market Model: Historicals & Forecasts

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	211.5	281.3	343.4	388.8	422.3	450.7	498.7	527.7	550.2	570.3	590.2	600.4	610.1	618.3	622.2	632.3	640.1	645.1
% Change	(%)	32.8%	33.0%	22.1%	13.2%	8.6%	6.7%	10.7%	5.8%	4.3%	3.7%	3.5%	1.7%	1.6%	1.3%	0.6%	1.6%	1.2%	0.8%
% of Total Cable TV Sub Revenue	(%)	51.0%	50.9%	50.7%	50.5%	50.5%	50.3%	53.3%	54.2%	55.1%	56.6%	55.8%	54.4%	53.2%	51.6%	50.0%	49.7%	49.4%	49.3%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	553.4	601.7	668.3	726.1	784.2	805.2	850.3	890.9	920.1	950.7	980.2	996.2	1,005.0	1,017.0	1,023.1	1,033.0	1,038.0	1,044.0
% Change	(%)	9.5%	8.7%	11.1%	8.6%	8.0%	2.7%	5.6%	4.8%	3.3%	3.3%	3.1%	1.6%	0.9%	1.2%	0.6%	1.0%	0.5%	0.6%
% of Total DTH Sub Revenue	(%)	68.9%	62.1%	53.8%	49.8%	48.9%	45.4%	47.0%	48.5%	51.1%	54.4%	57.7%	59.1%	59.6%	60.2%	60.3%	60.9%	61.2%	61.4%
Subscription Revenue (IPTV)	(US\$ mil.)	-	-	-	0.7	2.8	7.0	14.7	25.3	42.5	76.4	115.0	145.8	171.2	187.5	204.6	220.5	231.9	241.0
% Change	(%)	-	-	-	-	291.6%	153.0%	110.6%	72.4%	67.7%	79.9%	50.5%	26.7%	17.4%	9.5%	9.2%	7.7%	5.2%	3.9%
% of Total IPTV Sub Revenue	(%)	-	-	-	39.0%	37.9%	42.3%	47.3%	47.4%	48.0%	49.0%	48.9%	47.3%	46.5%	45.3%	44.8%	45.1%	45.1%	45.0%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	764.9	883.0	1,011.7	1,115.6	1,209.2	1,262.9	1,363.7	1,443.9	1,512.8	1,597.4	1,685.4	1,742.4	1,786.3	1,822.8	1,849.9	1,885.8	1,910.0	1,930.1
% Cable	(%)	27.7%	31.9%	33.9%	34.9%	34.9%	35.7%	36.6%	36.5%	36.4%	35.7%	35.0%	34.5%	34.2%	33.9%	33.6%	33.5%	33.5%	33.4%
% DTH	(%)	72.3%	68.1%	66.1%	65.1%	64.9%	63.8%	62.4%	61.7%	60.8%	59.5%	58.2%	57.2%	56.3%	55.8%	55.3%	54.8%	54.3%	54.1%
% IPTV	(%)	-	-	-	0.1%	0.2%	0.6%	1.1%	1.8%	2.8%	4.8%	6.8%	8.4%	9.6%	10.3%	11.1%	11.7%	12.1%	12.5%
% Change	(%)	15.1%	15.4%	14.6%	10.3%	8.4%	4.4%	8.0%	5.9%	4.8%	5.6%	5.5%	3.4%	2.5%	2.0%	1.5%	1.9%	1.3%	1.1%
% of Total Pay-TV Sub Revenue	(%)	62.8%	58.0%	52.7%	50.1%	49.4%	47.0%	49.1%	50.4%	52.4%	54.9%	56.3%	56.3%	55.8%	55.2%	54.4%	54.5%	54.5%	54.5%
Average Monthly Revenue Per Sub	(US\$)	33.0	34.4	37.4	40.0	42.6	43.5	45.6	46.4	45.2	42.5	40.9	39.6	39.0	38.7	38.4	38.6	38.5	38.6
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	160.0	210.0	272.0	294.0	374.0	405.0	472.0	541.0	508.0	493.0	505.1	517.2	548.0	575.3	595.1	617.0	635.5	649.6
% Change	(%)	36.2%	31.3%	29.5%	8.1%	27.2%	8.3%	16.5%	14.6%	-6.1%	-3.0%	2.5%	2.4%	6.0%	5.0%	3.4%	3.7%	3.0%	2.2%
Total Pay-TV Channel Revenue	(US\$ mil.)	924.9	1,093.0	1,283.7	1,409.6	1,583.2	1,667.9	1,835.7	1,984.9	2,020.8	2,090.4	2,190.5	2,259.6	2,334.3	2,398.1	2,445.0	2,502.8	2,545.5	2,579.7
% Change	(%)	18.3%	18.2%	17.5%	9.8%	12.3%	5.3%	10.1%	8.1%	1.8%	3.4%	4.8%	3.2%	3.3%	2.7%	2.0%	2.4%	1.7%	1.3%
% Subscription	(%)	82.7%	80.8%	78.8%	79.1%	76.4%	75.7%	74.3%	72.7%	74.9%	76.4%	76.9%	77.1%	76.5%	76.0%	75.7%	75.3%	75.0%	74.8%
% Advertising	(%)	17.3%	19.2%	21.2%	20.9%	23.6%	24.3%	25.7%	27.3%	25.1%	23.6%	23.1%	22.9%	23.5%	24.0%	24.3%	24.7%	25.0%	25.2%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	4,045	5,850	7,053	8,377	9,640	11,082	12,746	14,825	17,077	19,439	21,576	23,854	24,922	26,104	27,238	28,050	28,929	29,605
Cable	(000)	643	762	851	856	869	900	918	946	965	980	995	1,020	1,040	1,051	1,065	1,078	1,090	1,105
ADSL	(000)	3,402	3,815	4,176	4,266	4,504	4,651	4,727	4,860	4,909	5,099	5,201	5,123	4,991	4,914	4,809	4,650	4,443	4,287
FTTx	(000)	-	-	-	34	37	40	60	170	251	380	575	760	982	1,183	1,411	1,680	1,970	2,182
Wireless	(000)	-	1,273	2,026	3,221	4,230	5,491	7,041	8,849	10,952	12,980	14,805	16,951	17,909	18,956	19,953	20,642	21,426	22,031
% Change	(%)	49.5%	44.6%	20.6%	18.8%	15.1%	15.0%	15.0%	16.3%	15.2%	13.8%	11.0%	10.6%	4.5%	4.7%	4.3%	3.0%	3.1%	2.3%
% Fixed Broadband Pen./Total HH	(%)	50.4%	55.8%	60.2%	60.8%	63.0%	64.5%	65.2%	67.6%	68.6%	71.7%	74.5%	75.3%	76.0%	77.1%	78.0%	78.8%	79.4%	79.7%
% Cable	(%)	8.0%	9.3%	10.2%	10.1%	10.1%	10.4%	10.5%	10.7%	10.8%	10.9%	11.1%	11.3%	11.3%	11.4%	11.5%	11.5%	11.5%	11.6%
% ADSL	(%)	42.4%	46.5%	50.0%	50.3%	52.5%	53.6%	54.0%	55.0%	55.0%	56.6%	57.2%	55.9%	54.1%	53.0%	51.5%	49.5%	47.0%	45.1%
% FTTx	(%)	-	-	-	0.4%	0.4%	0.5%	0.7%	1.9%	2.8%	4.2%	6.3%	8.3%	10.6%	12.8%	15.1%	17.9%	20.8%	23.0%
% Wireless Broadband Pen./Population	(%)	-	5.9%	9.3%	14.5%	18.8%	24.1%	30.4%	37.8%	46.0%	53.7%	60.4%	68.3%	71.4%	74.8%	78.0%	80.1%	82.4%	84.2%
% Cable Share of Fixed Broadband Subs	(%)	15.9%	16.6%	16.9%	16.6%	16.1%	16.1%	16.1%	15.8%	15.8%	15.2%	14.7%	14.8%	14.8%	14.7%	14.6%	14.6%	14.5%	14.6%
% ADSL Share of Fixed Broadband Subs	(%)	84.1%	83.4%	83.1%	82.7%	83.3%	83.2%	82.9%	81.3%	80.1%	78.9%	76.8%	74.2%	71.2%	68.7%	66.0%	62.8%	59.2%	56.6%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	0.7%	0.7%	0.7%	1.1%	2.8%	4.1%	5.9%	8.5%	11.0%	14.0%	16.6%	19.4%	22.7%	26.3%	28.8%
Net New Broadband Subs	(000)	1,339	1,805	1,203	1,324	1,263	1,442	1,664	2,079	2,252	2,362	2,137	2,278	1,068	1,182	1,134	812	879	676
% Cable	(%)	8.4%	6.6%	7.4%	0.4%	1.0%	2.1%	1.1%	1.3%	0.8%	0.6%	0.7%	1.1%	1.9%	0.9%	1.2%	1.6%	1.4%	2.2%
% ADSL	(%)	91.6%	22.9%	30.0%	6.8%	18.8%	10.2%	4.6%	6.4%	2.2%	8.0%	4.8%	-3.4%	-12.4%	-6.5%	-9.3%	-19.6%	-23.5%	-23.1%
% FTTx	(%)	-	-	-	2.6%	0.2%	0.2%	1.2%	5.3%	3.6%	5.5%	9.1%	8.1%	20.8%	17.0%	20.1%	33.1%	33.0%	31.4%
% Wireless	(%)	-	70.5%	62.6%	90.3%	79.9%	87.4%	93.1%	87.0%	93.4%	85.9%	85.4%	94.2%	89.7%	88.6%	87.9%	84.9%	89.2%	89.5%
Average Broadband Internet Subs	(000)	3,376	4,948	6,452	7,715	9,009	10,361	11,914	13,786	15,951	18,258	20,508	22,715	24,388	25,513	26,671	27,644	28,490	29,267
Cable	(000)	587	703	807	854	863	885	909	932	956	973	988	1,008	1,030	1,046	1,058	1,072	1,084	1,098
ADSL	(000)	2,789	3,609	3,996	4,221	4,385	4,578	4,689	4,794	4,885	5,004	5,150	5,162	5,057	4,953	4,862	4,730	4,547	4,365
FTTx	(000)	-	-	-	17	36	39	50	115	211	316	478	668	871	1,083	1,297	1,546	1,825	2,076
Wireless	(000)	-	637	1,650	2,624	3,726	4,861	6,266	7,945	9,901	11,966	13,893	15,878	17,430	18,433	19,455	20,298	21,034	21,729
Fixed Broadband ARPU/Month	(US\$)	62.7	60.1	58.2	55.8	54.2	53.0	51.8	51.6	50.0	48.9	48.3	47.6	47.0	46.6	45.3	45.0	44.5	44.5
Cable	(US\$)	60.1	59.9	55.2	52.3	50.9	48.5	46.8	44.8	42.2	42.0	41.5	41.0	40.5	39.9	39.0	38.6	38.5	38.5
ADSL	(US\$)	63.2	60.1	58.8	56.6	55.0	54.0	53.0	53.3	52.1	51.0	50.7	50.3	50.0	49.9	49.0	48.8	48.5	48.0
FTTx	(US\$)	-	-	-	34.3	34.6	34.7	34.9	35.0	35.5	36.0	36.4	37.0	37.3	37.7	38.3	39.1	40.0	40.3
% Change	(%)	-1.8%	-4.1%	-3.1%	-4.1%	-2.9%	-2.2%	-2.1%	-0.5%	-3.2%	-2.2%	-1.2%	-1.4%	-1.3%	-0.9%	-2.0%	-0.7%	-0.7%	-1.0%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	2,538.2	3,107.4	3,353.5	3,409.6	3,435.7	3,497.0	3,513.6	3,615.3	3,627.2	3,688.9	3,833.6	3,907.8	3,924.6	3,955.9	3,949.8	3,991.1	4,022.9	4,025.2
Cable	(US\$ mil.)	423.0	505.0	534.2	535.7	526.8	514.8	510.5	501.0	483.9	490.1	491.8	495.7	500.6	500.6	495.1	496.3	500.8	507.0
ADSL	(US\$ mil.)	2,115.2	2,602.5	2,819.2	2,866.9	2,894.1	2,966.2	2,982.2	3,065.9	3,053.8	3,062.4	3,133.3	3,115.8	3,034.2	2,965.6	2,858.6	2,769.6	2,646.1	2,514.2
FTTx	(US\$ mil.)	-	-	-	7.0	14.7	16.0	20.9	48.3	89.6	136.3	208.6	296.4	389.9	489.7	596.1	725.1	876.0	1,004.0
% Change	(%)	59.4%	22.4%	7.9%	1.7%	0.8%	1.8%	0.5%	2.9%	0.3%	1.7%	3.9%	1.9%	0.4%	0.8%	-0.2%	1.0%	0.8%	0.1%
Cable Telephony Subs	(000)	524	534	524	520	504	496	491	491	472	465	460	456	453					

AUSTRALIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	1,125.2	1,347.7	1,499.2	1,587.5	1,637.0	1,676.0	1,704.6	1,728.8	1,727.8	1,733.4	1,778.7	1,821.9	1,864.5	1,914.5	1,951.1	1,980.8	2,008.2	2,025.6
% Pay-TV	(%)	36.9%	41.0%	45.2%	48.5%	51.1%	53.5%	54.9%	56.4%	57.8%	58.1%	59.4%	60.5%	61.5%	62.6%	63.8%	64.3%	64.6%	64.6%
% Broadband Internet	(%)	37.6%	37.5%	35.6%	33.7%	32.2%	30.7%	29.9%	29.0%	28.0%	28.3%	27.6%	27.2%	26.8%	26.1%	25.4%	25.1%	24.9%	25.0%
% Telephony	(%)	25.5%	21.5%	19.2%	17.8%	16.7%	15.8%	15.1%	14.7%	14.2%	13.6%	12.9%	12.2%	11.7%	11.2%	10.8%	10.7%	10.5%	10.3%
% Change	(%)	18.4%	19.8%	11.2%	5.9%	3.1%	2.4%	1.7%	1.4%	-0.1%	0.3%	2.6%	2.4%	2.3%	2.7%	1.9%	1.5%	1.4%	0.9%
Total Cable TV Advertising Revenue	(US\$ mil.)	80.0	105.0	136.0	147.0	187.0	202.5	236.0	270.5	254.0	246.5	251.5	256.5	270.0	280.0	286.5	293.5	299.0	303.0
% Change	(%)	36.2%	31.3%	29.5%	8.1%	27.2%	8.3%	16.5%	14.6%	-6.1%	-3.0%	2.0%	2.0%	5.3%	3.7%	2.3%	2.4%	1.9%	1.3%
Total DTH Satellite Industry Revenue	(US\$ mil.)	882.7	1,073.7	1,379.0	1,603.8	1,789.6	1,976.7	2,045.6	2,108.2	2,053.7	1,994.4	1,950.8	1,941.3	1,957.5	1,970.4	1,983.9	1,988.5	1,994.2	2,002.2
% Change	(%)	17.3%	21.6%	28.4%	16.3%	11.6%	10.5%	3.5%	3.1%	-2.6%	-2.9%	-2.2%	-0.5%	0.8%	0.7%	0.7%	0.2%	0.3%	0.4%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	2,115.2	2,602.5	2,819.2	2,875.7	2,916.1	2,998.7	3,034.2	3,167.7	3,231.9	3,354.8	3,579.1	3,724.5	3,800.0	3,884.7	3,933.8	4,014.1	4,074.2	4,097.0
% Pay-TV	(%)	-	-	-	0.1%	0.2%	0.6%	1.0%	1.7%	2.7%	4.7%	6.6%	8.4%	9.9%	11.1%	12.2%	12.9%	13.6%	14.1%
% Broadband Internet	(%)	100.0%	100.0%	100.0%	99.9%	99.8%	99.4%	99.0%	98.3%	97.3%	95.3%	93.4%	91.6%	90.1%	88.9%	87.8%	87.1%	86.4%	85.9%
% Change	(%)	70.8%	23.0%	8.3%	2.0%	1.4%	2.8%	1.2%	4.4%	2.0%	3.8%	6.7%	4.1%	2.0%	2.2%	1.3%	2.0%	1.5%	0.6%
Total Fixed Broadband Industry Sub Revenue*	(US\$ mil.)	2,825.6	3,397.5	3,641.0	3,691.4	3,709.7	3,762.2	3,771.8	3,868.6	3,872.8	3,925.0	4,063.4	4,131.0	4,142.8	4,170.7	4,161.2	4,202.2	4,233.3	4,234.5
% Change	(%)	50.3%	20.2%	7.2%	1.4%	0.5%	1.4%	0.3%	2.6%	0.1%	1.3%	3.5%	1.7%	0.3%	0.7%	-0.2%	1.0%	0.7%	0.03%
Total Pay-TV Industry Revenue	(US\$ mil.)	1,377.5	1,731.3	2,192.4	2,522.5	2,820.1	3,091.7	3,248.6	3,406.5	3,394.7	3,404.1	3,496.7	3,613.3	3,749.2	3,879.0	3,994.1	4,074.7	4,142.3	4,193.2
Subscription	(US\$ mil.)	1,217.5	1,521.3	1,920.4	2,228.5	2,446.1	2,686.7	2,776.6	2,865.5	2,886.7	2,911.1	2,991.6	3,096.1	3,201.2	3,303.7	3,399.0	3,457.7	3,506.8	3,543.6
Advertising	(US\$ mil.)	160.0	210.0	272.0	294.0	374.0	405.0	472.0	541.0	508.0	493.0	505.1	517.2	548.0	575.3	595.1	617.0	635.5	649.6
% Change	(%)	22.9%	25.7%	26.6%	15.1%	11.8%	9.6%	5.1%	4.9%	-0.3%	0.3%	2.7%	3.3%	3.8%	3.5%	3.0%	2.0%	1.7%	1.2%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	4,203.1	5,128.8	5,833.4	6,214.0	6,529.7	6,853.9	7,020.4	7,275.2	7,267.5	7,329.1	7,560.1	7,744.2	7,892.0	8,049.6	8,155.3	8,276.9	8,375.6	8,427.7
Subscription	(US\$ mil.)	4,043.1	4,918.8	5,561.4	5,920.0	6,155.7	6,448.9	6,548.4	6,734.2	6,759.5	6,836.1	7,055.0	7,227.0	7,344.0	7,474.3	7,560.2	7,659.9	7,740.1	7,778.1
Advertising	(US\$ mil.)	160.0	210.0	272.0	294.0	374.0	405.0	472.0	541.0	508.0	493.0	505.1	517.2	548.0	575.3	595.1	617.0	635.5	649.6
% Change	(%)	40.1%	22.0%	13.7%	6.5%	5.1%	5.0%	2.4%	3.6%	-0.1%	0.8%	3.2%	2.4%	1.9%	2.0%	1.3%	1.5%	1.2%	0.6%
% Pay-TV	(%)	32.8%	33.8%	37.6%	40.6%	43.2%	45.1%	46.3%	46.8%	46.7%	46.4%	46.3%	46.7%	47.5%	48.2%	49.0%	49.2%	49.5%	49.8%
% Internet	(%)	60.4%	60.6%	57.5%	54.9%	52.6%	51.0%	50.0%	49.7%	49.9%	50.3%	50.7%	50.5%	49.7%	49.1%	48.4%	48.2%	48.0%	47.8%
% Telephony	(%)	6.8%	5.7%	4.9%	4.5%	4.2%	3.9%	3.7%	3.5%	3.4%	3.2%	3.0%	2.9%	2.8%	2.7%	2.6%	2.6%	2.5%	2.5%

Notes:

* Includes cable telephony

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. TVE = TV Everywhere

8. Advertising data and forecasts are net, calculated after discounts and excluding agency income

9. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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CAMBODIA

Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	15.5
Urban Population	(mil.)	3.9
Nominal GDP	(US\$ bil.)	16.9
Nominal GDP Per Capita	(US\$)	1,103.5
Real GDP Growth	(%)	7.2%
Average Exchange Rate	(KHR:US\$)	3,980.3

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	2,850
% Penetration/Total Households	(%)	80.0%

PAY-TV INDICATORS		Y/E DEC. 2014
Addressable Pay-TV Subscribers	(000)	764
Total Pay-TV Subscribers	(000)	327
% Pay-TV Penetration/TV Homes	(%)	11
Pay-TV ARPU/Month	(US\$)	10

Notes:

1. Economic Indicators from IMF, CIA and consensus economist estimates
 2. Major Media Indicators & Pay-TV Indicators from Media Partners Asia research
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Market Highlights

- » **Limited scale for pay-TV growth.** Cambodia has experienced cable TV services since 1995 but growth has been confined to urban areas, which account for 25% of the population. Cambodia has 2.9 mil. TV households, but only ~764,000 urban households are addressable for pay-TV services and 327,000 have already subscribed. Most pay-TV subs are in Phnom Penh, with analog cable as the dominant platform. Digital deployment is challenged because of lack of consumer awareness. Pay-TV ARPU is at ~US\$10 a month – the price point of basic analog cable services.

Market Analysis

Political and Macroeconomic Update

Cambodia enjoyed another year of strong economic growth in 2014 with real GDP growing by 7.2%, driven by garment, construction and services sectors. The country's macroeconomic climate has largely benefited from the improving global economy and a return to political stability after a year-long political deadlock that ended in July 2014. Although poverty levels have fallen sharply in the last few years, an estimated 40% of the population still lives in poverty and the country remains underdeveloped due to historical factors and a lack of scale. Future development depends on expanding the manufacturing, agricultural and tourism sectors.

Pay-TV Market

Despite lagging behind its Southeast Asian neighbors in economic development, Cambodia has a vibrant free-to-air (FTA) TV market, with 13 FTA terrestrial stations broadcasting to an estimated 2.9 mil. TV households. This equates to an ~80% TV penetration of total households. Leading FTA networks include The National Television of Cambodia (TVK), TV3, TV5, Cambodian Television Network (CTN), Bayon TV, TV9 and Aspara TV.

Pay-TV remains underdeveloped. Analog cable is Cambodia's dominant pay-TV platform, with the country's leading pay-TV operators based in Phnom Penh and one to two smaller operators in each of the country's 25 provinces. Key trends in the pay-TV market include:

- » **90% of pay-TV subs in Phnom Penh.** Media Partners Asia (MPA) estimates 327,000 legal pay-TV subs in Cambodia. About 90% of these subs reside in Phnom Penh and are served by the country's two largest cable operators: Phnom Penh Municipal Cable TV (PPCTV) and Cambodia Cable TV (CCTV). Only PPCTV offers digital cable services however, with an estimated 10-20% of its subscribers on digital plans. CCTV has yet to digitalize its network.

One TV is a pay-based digital terrestrial transmission (DTT) service. Despite claiming near-national reach, subscriber take-up for One TV has fallen below expectations.

- » **Analog cable to remain dominant.** Cambodia is expected to remain a largely analog pay-TV market until the government can deploy digital TV, which has been scheduled for 2018. As in other developing TV markets, digital terrestrial TV (DTT) deployment is expected to increase consumer awareness about the benefits of digital TV and stimulate demand for multichannel pay-TV services.

In the meantime, pay-TV ARPU remains at ~US\$10 a month, which is the cost of a basic analog cable TV package.

The major challenges to growth in Cambodia's pay-TV market include:

- **Not enough Cambodian content on pay.** FTA remains the main broadcast medium for popular local productions.
- **Limited scale.** Demand for international content is limited to sports, Hollywood movies and some general entertainment, as well as Thai and Chinese content. Cambodia's lack of scale does not make it feasible to localize international channels for improved uptake.
- **Prevalence of spillover DTH services.** The presence of DTH set-top boxes (STBs) from elsewhere in Southeast Asia makes it difficult for local pay-TV operators to grow. Some major hotels in Phnom Penh offer pirated DTH services to guests due to the more attractive channel lineup.

CAMBODIA

- **Major Players.** Cambodia's major pay-TV operators include:
- **PPCTV.** Established in September 1995, PPCTV is Cambodia's only cable operator to have digitalized its network and offers triple-play services. Based in Phnom Penh, PPCTV also operates in the provinces of Kampot and Sihanouk.
- **CCTV.** Also established in 1995 and based in Phnom Penh, CCTV is owned by Taiwan's Taichung Cable Company (TCC). Its 550 MHz analog cable network features about 66 channels, but CCTV has yet to announce digitalization plans.
- **One TV.** A subscription DTT service operated as a joint venture between Cambodia's Royal Group of Companies (RGC) and Russian DTV company General Satellite (GS) Corp., One TV is the only player to claim quasi-national reach with transmission towers in nine of Cambodia's provinces. One TV launched in Sept. 2012.

Market Forecasts

- » **Pay-TV growth hinges on DTT, economy and urbanization.** Cambodia's improving economic situation will benefit the pay-TV industry, although it could be years before the market achieves scale. MPA expects the country's 2018 DTT rollout to have the same ripple effect on pay-TV adoption as in other markets. Until then, pay-TV growth will remain a function of economic growth and urbanization rates. The IMF projects Cambodia's real GDP to grow from 7.3% in 2015 to 7.5% by 2018.



CHINA

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CHINA

Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	1,368.4
Total Households (HH)	(mil.)	457.4
Nominal GDP	(US\$ bil.)	10,355.4
Nominal GDP Per Capita	(US\$)	7,572.4
Real GDP Growth	(%)	7.4%
Average Exchange Rate	(RMB:US\$)	6.1

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	445,527
% Penetration/Total Households	(%)	97.4%
Total Net Advertising Revenue	(US\$ mil.)	37,596
% of Nominal GDP	(%)	0.4%
Total Net TV Advertising Revenue	(US\$ mil.)	17,047
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	45.3%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	249,430
% Penetration/Households	(%)	54.5%
Mobile Subscribers	(000)	1,286,093
% Penetration/Population	(%)	94.0%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	264,820
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	52.6%
Digital Pay-TV Subscribers	(000)	219,508
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	42.4%
% Digital Subs Penetration/Pay-TV Subs	(%)	80.7%
Pay-TV ARPU/Month	(US\$)	5.0
Total Pay-TV Industry Revenue	(US\$ mil.)	19,225.4
Net Pay-TV Advertising Revenue	(US\$ mil.)	3,728.9
Pay-TV Subscription Revenue	(US\$ mil.)	15,496.5
Annual Pay TV ARPU as a % of GDP Per Capita	(%)	0.8%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	803,983
Fixed (Cable, ADSL, FTTx)	(000)	200,483
Wireless	(000)	603,500
% Fixed BB Penetration/Total Households	(%)	43.8%
% Wireless BB Penetration/Population	(%)	44.1%
Fixed BB ARPU/Month	(US\$)	9.4
BB Subscription Revenue	(US\$ mil.)	22,074.4

SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	41,299.8
% Pay-TV	(%)	46.6%
% Broadband	(%)	53.4%
% Telephony	(%)	0.0%
Total Industry Revenue as a % of GDP	(%)	0.4%
Pay-TV %	(%)	0.2%
Broadband % (incl. cable telephony)	(%)	0.2%

Notes:

1. Economic Indicators from IMF, National Bureau of Statistics China and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research and SAPPRFT; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from CTR, GroupM, ZenithOptimedia and SAPPRFT
3. Telecommunications Indicators based on data from MIIT and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data, SAPPRFT and MIIT
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Maturing pay-TV market with limited upside.** As the pay-TV market matures and digitalization nears completion, subscriber growth has moderated. Cable is the dominant pay-TV platform with 231 mil. subs. Pay-TV content is censored and cable TV services are utility-focused. These factors encourage progressive cable operators to explore alliances with leading internet TV providers, which often have access to deeper content libraries appealing to diverse viewer preferences. China is the largest IPTV market globally with 34 mil. subscribers as of year-end 2014 but growth is slowing as key operators focus on internet TV opportunities. DTH's commercial relevance is limited given that it is a free service. Regulations remain an issue for foreign operators and investors. All international content must be government approved, and foreign direct investment generally is not allowed.
- » **Pay-TV forecasts.** Projections from Media Partners Asia (MPA) indicate that total pay-TV households will grow from 265 mil. in 2014 to 354 mil. by 2023, a 3.3% CAGR. Cable will remain the dominant platform; however, its share of pay-TV subscribers is expected to decline from 87% in 2014 to 71% in 2023. DTH is a free service for 35 mil. households, and MPA expects that this service will transition to become a partial pay service in 2017. By 2023, DTH is expected to account for 12% of pay-TV subscribers. IPTV will account for another 17%. Pay-TV industry monthly ARPU's are projected to gradually increase from US\$5.0 in 2014 to US\$6.5 in 2023 as remaining analog cable households are digitalized and as demand for HD services grow.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	401,181	445,527	469,382	484,178	1.0%	0.9%
% Pen./Total HH	(%)	95.6%	97.4%	98.3%	99.4%		
PAY-TV							
Pay-TV Subs	(000)	178,920	264,820	316,690	353,585	3.6%	3.3%
Cable	(000)	175,220	231,000	245,598	252,271	1.2%	1.0%
Analog	(000)	112,010	45,312	1,917	-		
Digital	(000)	63,210	185,688	243,681	252,271		
DTH	(000)	-	-	20,495	41,434	n/a	25.2% ***
IPTV	(000)	3,700	33,820	50,597	59,881	8.4%	6.6%
% Pay-TV Pen./TVHH (incl. subs that subscribe to multiple platforms)*	(%)	43.8%	52.6%	57.8%	61.9%		
% Analog/TVHH	(%)	27.9%	10.2%	0.4%	-		
% Digital/TVHH	(%)	15.8%	42.4%	57.4%	61.9%		
% HD Digital	(%)	0.3%	12.2%	27.7%	38.0%		
Pay-TV ARPU/Month	(US\$)	3.2	5.0	6.1	6.5	4.1%	3.0%
BROADBAND							
Total Broadband Internet Subs	(000)	109,906	803,983	1,574,555	1,860,647	14.4%	9.8%
Fixed (Cable, ADSL, FTTx)	(000)	104,666	200,483	261,475	298,547		
Wireless	(000)	5,240	603,500	1,313,080	1,562,100		
% Fixed BB Pen./Total HH	(%)	24.9%	43.8%	54.8%	61.3%		
% Wireless BB Pen./Population	(%)	0.4%	44.1%	93.6%	109.1%		
Fixed Broadband ARPU/Month	(US\$)	10.6	9.4	8.2	8.1	-2.8%	-1.7%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	8,877	19,225	28,420	34,235	8.1%	6.6%
Subscription	(US\$ mil.)	6,582	15,496	22,857	27,373	8.1%	6.5%
Analog	(US\$ mil.)	3,633	1,904	184	-		
SD	(US\$ mil.)	2,812	10,871	15,866	17,549		
HD	(US\$ mil.)	-	1,749	4,961	7,379		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	136	972	1,846	2,446		
Advertising	(US\$ mil.)	2,295	3,729	5,563	6,862	8.3%	7.0%
Fixed Broadband Sub Revenue**	(US\$ mil.)	11,904	22,074	25,196	28,716	2.7%	3.0%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	20,781	41,300	53,616	62,951	5.4%	4.8%

Notes:

* Analysis assumes approximately 90% of IPTV subs also subscribe to cable

** Includes cable telephony

*** CAGR 2017-2023

Source: MPA research estimates

CHINA

- » **Broadband outlook.** Total fixed broadband subs will grow from 200 mil. in 2014 to 299 mil. in 2023 while fixed broadband household penetration will increase from 44% to 61% over the same period. MPA projects the fiber broadband market will grow from 100 mil. subs in 2014 to 276 mil. by 2023. In mobile, the combined subscriber base for 3G and 4G networks reached 604 mil. in 2014 and is expected to rise to 1.6 bil. by 2023, with 4G accounting for a majority. Smartphones have, and will be, key factors supporting growth.



Market Analysis

Political and Macroeconomic Update

Since assuming power in late 2012, Xi Jinping has solidified his position such that he is now China's most powerful leader since Deng Xiaoping. With GDP growth of 7.4% in 2014, China's economic growth is slowing but the macro environment remains satisfactory. Lower growth reflects both less demand from global trading partners and China's transition from its traditional dependence on fixed investment, heavy industry and exports to being more reliant on consumer demand and services. Responding to the lower growth rates, the government has reduced interest rates and reserve requirements for banks.

Going forward, the IMF forecasts indicate that China's GDP growth will gradually decelerate from 7.4% to 6.3% by 2019. During the same period, inflation is expected to remain benign at 3.0% or below. Risks to economic growth include high levels of debt at the municipal government level, soft property valuations and weak international demand for exports.

Pay-TV Market

The pay-TV market is a highly regulated utility with content, investment and innovation more common in fast emerging online video and internet TV industries. The market for pay-TV totaled 265 mil. subs in 2014 with cable accounting for 231 mil. Key market characteristics include:

- » **Cable digitalization.** For much of the past decade, cable operators have been digitalizing their infrastructure. National cable digitalization reached 80% by year-end 2014, with 7 provinces - Xinjiang, Ningxia, Hebei, Shanxi, Fujian, Qinghai, and Guizhou - over 90% digitalized. Remaining analog households will be converted by 2020. Some of these analog households are located in rural and suburban areas and cannot be cost effectively converted. These households will likely be digitalized via China's rural DTH satellite platform.
- » **A utility pay service defines the market.** While upgrading their systems, cable operators have offered a largely utility service. The service is relatively cheap, costing less than US\$5/month, and includes clear signal quality transmission to 80-140 local channels, including 12 CCTV and 34 provincial satellite channels. Platform margins are low and limited revenues flow to channel operators. Value added services (VAS) are generally not compelling and not aggressively marketed. Cable bills are frequently bundled with electricity bills highlighting the utility nature of the service.
- » **Pay-TV is closely regulated.** The government views TV primarily as a means of communicating with its citizens and secondarily as a means of entertainment. The State Administration of Press, Publications, Radio, Film, and Television (SAPPRFT) is the main regulator and oversees TV content, channels, broadcasting and pay-TV platform operations. Channels self-censor to comply with government requirements. Advertising is limited to 12 minutes per hour and a maximum of 18 minutes from 11 am to 1 pm and 7 pm to 9 pm daily. Approval for the launch of domestic pay channels is subject to SAPPRFT approval.
- » **Regulations are restrictive for foreign operators and investors.** Landing permits are required for foreign channels and only 34 have been approved thus far. No new foreign pay-TV channels have been approved since 2011. Foreign pay-TV channels are distributed via provincial-level agents only to 3-star and above hotels, foreign compounds and other specifically designated locations. The licensing of foreign television and video content is subject to government approval, and foreign content broadcast on domestic pay channels is effectively capped at 30% of airtime. Foreign direct investment (FDI) in the TV sector, including pay-TV platforms, domestic pay channels and production companies is prohibited. Foreign content caps for online or over-the-top (OTT) video platforms have been made consistent with pay-TV and foreign content is capped at 30% of total licensed OTT content.

CHINA

- » **Cable is partnering with internet TV.** Historically, OTT content delivered via internet TV has been more lightly regulated than free TV and pay-TV offerings in China. While SAPPRFT is now harmonizing its content restrictions across various delivery platforms, the legacy of lighter regulations has allowed OTT platforms to license more entertaining and diverse content than is typically available via linear channels on pay-TV.

With digital upgrades largely complete and subscriber growth slowing, progressive cable operators are now exploring partnerships with internet TV license holders to offer a premium service via smart set top boxes (STBs). The leading internet TV partners are Wasu Media, China National Television (CNTV) and BesTV. Thus far, Wasu has teamed up with 20 provincial cable operators including Beijing Gehua, Anhui Cable, Hubei Cable, and Zhejiang Cable. As of year-end 2014, Wasu had 6 mil. subscribers via these partnerships plus another 11 mil. of its own internet TV subscribers. CNTV is also actively expanding its partnerships and offers services via Hebei Cable, Shandong Cable as well as a variety of other cable operators, including OCN. BesTV is also working with Beijing Gehua.

- » **Cable consolidation is mostly complete.** Within 15 provinces, including Zhejiang, Shandong, Gansu, Henan, and Jiangsu, local cable operators have largely been consolidated into a controlling provincial cable platform. In the balance of China's 16 domestic provinces and provincial-level municipalities, consolidation is ongoing. On an inter-provincial basis, Wasu is still the leading cross-provincial cable operator with its 42% stake in China Cable Network. China Cable Network owns 18 system operators in 5 provinces. In 2014, China Radio and Television Network (CRTN) was finally incorporated. While it is being positioned as a potential national cable consolidator, its progress has been minimal. Its capital base is only US\$725 mil. and its near term impact is likely to be limited.
- » **Rural DTH offering likely converted to pay in 2017.** As of year-end 2014, China had 35 mil. DTH households. The main DTH offering targets rural households and includes 16 CCTV channels as well as 9 provincial, local and educational channels. The service is free with 75% of the STB's cost subsidized by the government and DTH households paying the balance. China expects to add an additional 12 mil. rural DTH households in 2015. Targeted regions include Inner Mongolia, Hainan, Guizhou, Yunnan, Shaanxi, Gansu, and Qinghai. The commercial impact of DTH is limited as it is free. MPA expects that this should change as a pay DTH tier is gradually introduced in 2017.
- » **Key pay platforms are becoming integrated media operators.** Shanghai Media Group's BesTV and Shanghai Oriental Pearl Group (OPG) are scheduled to merge in the first half of 2015 to form Oriental Pearl New Media Limited. The combined business will have revenues of US\$1.1 bil. Key businesses include BesTV's leading IPTV business with 23 mil. subscribers as well as its internet television operations with 35 mil. subs (2.2 mil. of which are via standalone HD-enabled STBs). BesTV's IPTV and internet TV offerings are largely the same and include 14 CCTV channels, 14 SMG channels, 30 provincial channels, and 40 interactive channels as well as VOD content. The combined business also will include the Shanghai Oriental Cable TV Network (OCN), which has 6.9 mil. subscribers and local channel broadcasting operations. SMG will own 45% of the combined entity. Oriental Pearl New Media is planning to invest over US\$8 bil. of new capital on digital media and content production.

In addition to expanding its traditional cable, OTT and digital interactive services, Wasu acquired Wan Jia Wan Production House in 2014. It also invested in provincial broadband provider, Network Data Port, with the intention of developing a network of Wi-Fi hotspots in Zhejiang. In addition, Wasu has teamed up with Alibaba in a strategic partnership to develop next generation OTT STBs.

- » **BesTV leads with IPTV.** China is the world's largest IPTV market with 34 mil. subs as of year-end 2014. BesTV is the leader with 23 mil. subs while CNTV and Hunan TV, in conjunction with CNTV, are also expanding. IPTV growth has slowed as its footprint was initially limited to 22 cities while internet TV was not geographically restricted and has largely the same content offering as IPTV.
- » **Key players in pay-TV** include:
 - **BesTV.** Based in Shanghai and controlled by Shanghai Media Group, BesTV has 23 mil. IPTV subscribers and 35 mil. internet TV customers.
 - **Wasu Media** is based in Hangzhou. It is a leading cable operator in Zhejiang. The company has 2.7 mil. cable subscribers in Hangzhou. It has 11 mil. internet TV subscribers while also operating as a national internet TV wholesaler with 6 mil. subscribers via its partnerships with 20 cable TV operators. In addition, it owns 42% of China Cable Network.
 - **Beijing Gehua** is the monopoly cable TV operator in Beijing. It had 5.5 mil. cable subscribers, 4.7 mil. of which were digital, as of year-end 2014.
 - **OCN** in Shanghai is the second largest city cable network in China, with 6.9 mil. cable subscribers, 5.5 mil. of which were digital in 2014. Shanghai Information Investment owns 51% of the company.
 - **Shenzhen Topway** is the leading digital cable operator in Shenzhen, serving 1.1 mil. subscribers. It is 100% digital and is regarded as one of the most technologically advanced pay platforms in China.
 - **China Cable Network** is China's largest inter-provincial operator with 4.2 mil. subscribers via 18 system operators in 5 provinces. Wasu is a 42% shareholder.

Pay-TV market forecasts

MPA forecasts indicate that total pay-TV households will grow from 265 mil. in 2014 to 354 mil. in 2023, a 3.3% CAGR. Cable will continue to be the dominant platform; however, its share of pay-TV subscribers is expected to decline from 87% in 2014 to 71% in 2023. DTH to date remains a free service for 35 mil. households, and MPA expects that this service will transition to become a partial pay service in 2017. By 2023, DTH is expected to account for 12% of pay-TV subscribers. IPTV will account for another 17%.

In 2014, pay-TV revenues totaled US\$19.2 bil. and this figure is expected to grow at a 6.6% CAGR to US\$34.2 bil. in 2023. Subscription accounted for 81% of 2014 pay-TV sector revenues with advertising contributing the balance. Given that the utility nature of the pay-TV service is expected to remain, the advertising and subscription revenue blend should remain stable. Pay-TV industry monthly ARPUs are projected to gradually increase from US\$5.0 in 2014 to US\$6.5 in 2023 as remaining analog households are digitalized and as demand for HD services grows. VAS revenues are expected to remain relatively small.

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Broadband outlook

Total fixed broadband subs will grow from 200 mil. in 2014 to 299 mil. in 2023 while fixed broadband household penetration will increase from 44% to 61% over the same period, according to MPA.

In 2014, fiber subscriptions increased by 19 mil. to 100 mil. China Telecom and China Unicom are expanding their fiber network upgrades in accordance with the government's "China Broadband Strategy" targets. This plan aims to achieve "comprehensive coverage" by 2020. MPA forecasts suggest that the fiber broadband market will grow from 100 mil. subs in 2014 to 276 mil. in 2023 while its share of the fixed broadband market is expected to reach more than 90% by 2023. Throughout the forecast period, cable broadband will account for 6-7% share of the fixed broadband market. Most cable operators such as OCN, Wasu, Gehua and Topway offer broadband services at slightly slower speeds and cheaper prices than the telcos.

In mobile, the combined subscriber base for 3G and 4G networks reached 604 mil. in 2014 and is expected to rise to 1.6 bil. by 2023, with 4G accounting for a majority. Smartphones have, and will be, key factors supporting growth. In July 2014, under MIIT's guidance, China's big three telcos (China Telecom, China Unicom, and China Mobile) formed a joint venture known as China Communications Facilities Services Corp (CCFS). The JV allows for tower sharing to boost 4G deployment. In November 2014, the MIIT also issued a consultation paper on the potential opening up of China's broadband access market to mobile virtual network operators.

In February 2015, MIIT issued nationwide licenses to China Unicom and China Telecom for 4G networks. Since China Mobile employs China's homegrown TD-LTE protocol, it was able to launch its 4G service at the end of 2013 and it had 90 mil. 4G subscribers by year-end 2014. With all three major telcos offering 4G services, MPA sees wireless broadband subscribers growing from 604 mil. in 2014 to 1.6 bil. in 2023 and per capita penetration rates increasing from 44% in 2014 to 109% in 2023.

Key broadband players include:

- » **China Telecom**, China's largest state-owned fixed line network operator and third largest mobile services operator. It had 107 mil. fixed broadband subscribers and 185 mil. mobile subscribers as of year-end 2014.
- » **China Unicom**, a state-owned telco, operating mainly in northern China, with 68.8 mil. fixed broadband subscribers and 299 mil. mobile subscribers as of year-end 2014.
- » **China Mobile**, also state-owned, is the largest mobile operator in China with 807 mil. mobile subscribers as of year-end 2014. In 2013, it was granted the license to operate a fixed broadband business.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
BesTV	Pay-TV: IPTV, Internet TV	Shanghai Media Group	Tao Ming Cheng, CEO	IPTV: 22,500,000 (Dec. 2014)	IPTV: US\$6 (Dec. 2014)	bestv.com.cn
Wasu Media	Pay-TV: Cable TV, Internet TV Broadband: HFC ADSL, FTTx	Hangzhou Yunxi Investment Partnership Enterprise	Li Yi Qing, CEO	Cable TV: 2,700,000 100% Digital (Dec. 2014)	Cable TV: US\$4 (Dec. 2014)	wasu.com.cn
Oriental Cable	Pay-TV: Cable TV Broadband: HFC Cable	Shanghai Information Investment	Liu Ya Dong, CEO	Cable TV: 6,875,000 Digital Cable TV: 5,530,000 Cable Broadband: 567,000 (Dec. 2014)	Cable TV: US\$4 Cable Broadband: US\$7 (Dec. 2014)	ocn.net.cn
Shenzhen Topway	Pay-TV: Cable TV Broadband: HFC Cable	Shenzhen Media Group	Lu Jian Jie, Chairman and CEO	Cable TV: 1,200,000 100% Digital Cable Broadband: 230,000 (Dec. 2014)	Cable TV: US\$4 Cable Broadband: US\$7 (Dec. 2014)	topway.com.cn
Beijing Gehua	Pay-TV: Cable TV Broadband: HFC Cable	BMAC Investment Development Center	Guo Zhang Peng, Chairman	Cable TV: 5,516,000 Digital Cable TV: 4,690,000 Cable Broadband: 313,000 (Dec. 2014)	Cable TV: US\$4 Cable Broadband: US\$7 (Dec. 2014)	bgctv.com.cn
China Cable Network	Pay-TV: Cable TV Broadband: HFC Cable	Wasu Digital TV Media	Cao Qiang, Chairman and CEO	Cable TV: 4,200,000 100% Digital Cable Broadband: 130,000 (Dec. 2014)	Cable TV: US\$4 Cable Broadband: US\$7 (Dec. 2014)	cncable.com.cn
China Telecom	Broadband: ADSL, FTTx, Wireless	China Telecommunications Corp.	Wang Xiao Chu, Chairman and CEO	Fixed Broadband: 106,950,000 (Dec 2014) Wireless Broadband: 118,630,000 (Dec. 2014)	Fixed Broadband: US\$10 Wireless Broadband: US\$11 (Dec. 2014)	chinatelecom-h.com
China Unicom	Broadband: ADSL, FTTx, Wireless	China Unicom Group Corp	Chang Xiao Bing, Chairman and CEO	Fixed Broadband: 68,790,000 (Dec 2014) Wireless Broadband: 149,105,000 (Dec. 2014)	Fixed Broadband: US\$10 Wireless Broadband: US\$11 (Dec. 2014)	chinaunicom.com.hk
China Mobile	Broadband: ADSL, FTTx, Wireless	China Mobile HK BVI	Xi Guo Hua, Chairman and CEO	Fixed Broadband: 13,355,000 (Dec. 2014) Wireless Broadband: 335,810,000 (Dec. 2014)	Fixed Broadband: US\$10 Wireless Broadband: US\$11 (Dec. 2014)	chinamobileltd.com

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
BesTV	Dec. 2014	481	184	38%
Wasu Media*	Dec. 2014	360	152	42%
Beijing Gehua	Dec. 2014	393	198	50%
Shenzhen Topway*	Dec. 2014	157	66	42%
China Telecom	Dec. 2014	52,652	15,396	29%
China Unicom	Dec. 2014	46,207	15,388	33%
China Mobile	Dec. 2014	104,113	38,525	37%

* MPA research estimates

All financial data based on average exchange rate of US\$1 = RMB6.1

Source: Company data, MPA analysis

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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	1,314,480	1,321,290	1,328,020	1,334,740	1,341,414	1,348,121	1,354,861	1,361,636	1,368,444	1,375,286	1,382,163	1,389,156	1,396,179	1,403,214	1,410,267	1,417,319	1,424,372	1,431,424
Total Households (HH)	(000)	394,808	403,112	411,406	419,693	427,062	434,878	442,692	450,045	457,393	462,741	468,152	472,731	475,096	477,472	479,860	482,248	484,636	487,024
TV Households (TVHH)	(000)	373,792	384,225	394,647	401,181	408,839	419,638	430,502	438,017	445,527	452,059	457,754	462,333	465,412	469,382	473,081	476,780	480,479	484,178
% TV Pen./Total HH	(%)	94.7%	95.3%	95.9%	95.6%	95.7%	96.5%	97.2%	97.3%	97.4%	97.7%	97.8%	97.8%	98.0%	98.3%	98.6%	98.9%	99.1%	99.4%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	166,393	175,715	186,276	200,098	211,718	224,301	233,896	242,541	249,824	254,077	257,582	260,401	263,558	266,169	268,780	270,592	272,403	273,714
Cable TV Subs	(000)	140,241	150,582	160,680	175,220	187,290	201,520	214,590	224,000	231,000	235,465	238,710	241,491	243,622	245,598	247,566	249,247	250,785	252,271
Analog	(000)	128,225	123,392	114,030	112,010	99,310	89,332	76,823	62,974	45,312	29,167	22,134	15,488	8,528	1,917	-	-	-	-
Digital	(000)	12,016	27,190	46,650	63,210	87,980	112,188	137,767	161,026	185,688	206,298	216,576	226,003	235,094	243,681	247,566	249,247	250,785	252,271
SD	(000)	12,016	27,190	46,650	63,210	87,980	112,188	137,767	161,026	185,688	206,298	216,576	226,003	235,094	243,681	247,566	249,247	250,785	252,271
HD [Note: HD is a subset of SD]	(000)	-	82	467	948	1,744	4,210	13,027	29,090	46,228	61,140	73,875	83,059	91,710	100,232	108,652	116,866	124,770	132,392
% Change	(%)	9.2%	7.4%	6.7%	9.0%	6.9%	7.6%	6.5%	4.4%	3.1%	1.9%	1.4%	1.2%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%
% Cable TV Pen./Cable HP	(%)	84.3%	85.7%	86.3%	87.6%	88.5%	89.8%	91.7%	92.4%	92.5%	92.7%	92.7%	92.7%	92.4%	92.3%	92.1%	92.1%	92.1%	92.2%
% Cable TV Pen./TVHH	(%)	37.5%	39.2%	40.7%	43.7%	45.8%	48.0%	49.8%	51.1%	51.8%	52.1%	52.1%	52.2%	52.3%	52.3%	52.3%	52.3%	52.2%	52.1%
Analog	(%)	34.3%	32.1%	28.9%	27.9%	24.3%	21.3%	17.8%	14.4%	10.2%	6.5%	4.8%	3.3%	1.8%	0.4%	-	-	-	-
Digital	(%)	3.2%	7.1%	11.8%	15.8%	21.5%	26.7%	32.0%	36.8%	41.7%	45.6%	47.3%	48.9%	50.5%	51.9%	52.3%	52.3%	52.2%	52.1%
Net New Cable TV Subs	(000)	11,815	10,341	10,098	14,540	12,070	14,230	13,070	9,410	7,000	4,465	3,245	2,781	2,131	1,976	1,968	1,681	1,537	1,486
Analog	(000)	3,772	-4,833	-9,362	-2,020	-12,700	-9,978	-12,509	-13,849	-17,662	-16,145	-7,033	-6,646	-6,960	-6,611	-1,917	-	-	-
Digital	(000)	8,043	15,174	19,460	16,560	24,770	24,208	25,579	23,259	24,662	20,610	10,278	9,427	9,091	8,587	3,885	1,681	1,537	1,486
% Analog Pen./Cable TV Subs	(%)	91.4%	81.9%	71.0%	63.9%	53.0%	44.3%	35.8%	28.1%	19.6%	12.4%	9.3%	6.4%	3.5%	0.8%	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	8.6%	18.1%	29.0%	36.1%	47.0%	55.7%	64.2%	71.9%	80.4%	87.6%	90.7%	93.6%	96.5%	99.2%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	1,167	6,970	12,930	22,440	46,594	66,378	86,189	101,470	114,362	128,928	145,114	148,842	152,886	156,963	161,230	165,497	169,764	174,031
As a % of Digital Subs	(%)	-	-	27.7%	35.5%	53.0%	59.2%	62.6%	63.0%	61.6%	62.5%	67.0%	65.9%	65.0%	64.4%	65.1%	66.4%	67.7%	69.0%
Monthly Unit Buy Rate	(000)	-	-	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total VOD Units	(000)	-	-	59,348	107,040	230,640	340,519	457,664	557,070	648,433	754,229	875,037	924,309	976,942	1,031,247	1,088,303	1,146,894	1,207,022	1,268,686
DVR Cable Subs	(000)	-	-	38	97	158	212	386	505	725	928	1,162	1,415	1,685	1,979	2,287	2,598	2,908	3,222
As a % of Digital Cable Subs	(%)	-	-	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.2%	1.3%
Addressable PPV/NVOD Cable Homes	(000)	12,016	27,190	46,650	63,210	87,980	112,188	137,767	161,026	185,688	206,298	216,576	226,003	235,094	243,681	247,566	249,247	250,785	252,271
Monthly Unit Buy Rate	(000)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total PPV/NVOD units	(000)	28,838	68,519	123,156	182,045	274,498	376,952	495,961	599,017	713,042	816,940	883,630	949,213	1,015,606	1,081,944	1,128,902	1,166,477	1,203,767	1,241,172
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	134,334	145,412	155,631	167,950	181,255	194,405	208,055	219,295	227,500	233,233	237,087	240,100	242,557	244,610	246,582	248,407	250,016	251,528
Analog	(000)	126,339	125,809	118,711	113,020	105,660	94,321	83,078	69,899	54,143	37,240	25,650	18,811	12,008	5,223	959	-	-	-
Digital	(000)	7,995	19,603	36,920	54,930	75,595	100,084	124,978	149,397	173,357	195,993	211,437	221,290	230,549	239,388	245,624	248,407	250,016	251,528
SD	(000)	7,995	19,603	36,920	54,930	75,595	100,084	124,978	149,397	173,357	195,993	211,437	221,290	230,549	239,388	245,624	248,407	250,016	251,528
HD	(000)	-	41	274	707	1,346	2,977	8,618	21,058	37,659	53,684	67,508	78,467	87,384	95,971	104,442	112,759	120,818	128,581
Average DVR Subs	(000)	-	-	19	68	128	185	299	446	615	827	1,045	1,289	1,550	1,832	2,133	2,443	2,753	3,065
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	2.5	2.8	3.1	3.2	3.6	3.8	4.1	4.5	4.9	5.2	5.6	5.9	6.1	6.3	6.5	6.6	6.8	7.0
Analog	(US\$)	2.4	2.5	2.7	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Digital	(US\$)	4.4	4.4	4.5	4.2	4.7	4.8	5.0	5.2	5.5	5.7	5.9	6.1	6.2	6.4	6.5	6.6	6.8	7.0
SD	(US\$)	4.4	4.4	4.4	4.1	4.4	4.4	4.5	4.4	4.5	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6
HD	(US\$)	-	-	-	-	2.9	3.1	3.2	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6
VOD	(US\$)	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
DVR	(US\$)	-	-	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9
PPV/NVOD	(US\$)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	11.8%	12.0%	11.6%	2.5%	11.9%	7.2%	8.2%	8.4%	9.5%	6.9%	7.1%	4.3%	3.8%	3.6%	2.6%	2.6%	2.7%	2.5%
Cable TV Sub Revenue	(US\$ mil.)	4,005.8	4,857.8	5,804.6	6,423.4	7,754.1	8,912.6	10,323.5	11,799.8	13,400.6	14,680.9	15,976.4	16,878.7	17,701.3	18,492.4	19,127.6	19,763.8	20,425.9	21,056.4
Analog	(US\$ mil.)	3,580.3	3,826.2	3,816.3	3,633.4	3,487.7	3,167.6	2,840.6	2,432.9	1,904.1	1,309.7	902.1	661.6	422.3	183.7	33.7	-	-	-
Digital	(US\$ mil.)	425.5	1,031.6	1,988.3	2,790.0	4,266.4	5,745.0	7,482.8	9,366.9	11,496.5	13,371.3	15,074.3	16,217.2	17,279.0	18,308.8	19,093.9	19,763.8	20,425.9	21,056.4
SD	(US\$ mil.)	422.6	1,024.5	1,929.1	2,680.5	3,991.5	5,299.5	6,698.5	7,974.8	9,331.7	10,431.0	11,427.7	12,019.3	12,590.5	13,142.2	13,445.8	13,632.7	13,813.9	13,967.4
HD	(US\$ mil.)	-	-	-	-	46.8	110.7	330.9	833.9	1,504.9	2,164.5	2,746.2	3,220.3	3,617.7	4,007.8	4,399.1	4,790.0	5,175.8	5,554.7
VOD	(US\$ mil.)	-	-	45.1	85.9	190.0	280.6	377.1	459.0	534.3	621.5	721.0	771.2	835.2	892.2	952.8	1,015.9	1,081.6	1,149.9
DVR	(US\$ mil.)	-	-	1.1	3.8	7.2	10.5	17.0	25.5	35.3									

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Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	10,753	15,272	20,495	26,374	31,288	36,098	41,434
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	10,753	15,272	20,495	26,374	31,288	36,098	41,434
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	3,550	5,874	8,916	11,462	13,827	16,126	18,506
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	42.0%	34.2%	28.7%	18.6%	15.4%	14.8%
% DTH Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	2.3%	3.3%	4.4%	5.6%	6.6%	7.5%	8.6%
Net New DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	10,753	4,519	5,223	5,879	4,914	4,810	5,336
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTH Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	5,377	13,013	17,884	23,435	28,831	33,693	38,766
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	5,377	13,013	17,884	23,435	28,831	33,693	38,766
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	1,775	4,712	7,395	10,189	12,644	14,977	17,316
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	1.3	1.4	1.5	1.6	1.6	1.7	1.7
SD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.9	0.9	0.9	0.9	0.9
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	1.4	1.5	1.5	1.6	1.6	1.7	1.7
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	6.5%	8.5%	5.0%	3.1%	3.3%	2.8%
DTH Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	83.0	213.9	318.8	438.6	556.4	671.3	794.1
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	53.2	131.9	185.7	249.1	313.6	374.8	440.8
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	29.8	82.0	133.1	189.5	242.8	296.5	353.2
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	157.7%	49.1%	37.6%	26.8%	20.7%	18.3%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	83.0	213.9	318.8	438.6	556.4	671.3	794.1
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	157.7%	49.1%	37.6%	26.8%	20.7%	18.3%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	267	1,160	2,580	3,700	7,706	13,585	23,008	28,565	33,820	38,890	42,010	44,933	47,825	50,597	53,229	55,661	57,896	59,881
SD	(000)	267	1,160	2,580	3,700	7,706	13,585	23,008	28,565	33,820	38,890	42,010	44,933	47,825	50,597	53,229	55,661	57,896	59,881
HD [Note: HD is a subset of SD]	(000)	-	-	174	265	601	1,250	2,691	5,142	7,970	10,489	12,913	15,467	18,153	20,923	23,820	26,805	29,856	32,991
% of Total ADSL/FTTx Broadband Subs	(%)	0.6%	1.9%	3.2%	3.6%	6.3%	8.9%	13.4%	15.8%	17.9%	19.4%	19.8%	20.1%	20.5%	20.8%	21.1%	21.4%	21.6%	21.7%
% IPTV Pen./TVHH	(%)	0.1%	0.3%	0.7%	0.9%	1.9%	3.2%	5.3%	6.5%	7.6%	8.6%	9.2%	9.7%	10.3%	10.8%	11.3%	11.7%	12.0%	12.4%
Net New IPTV Subs	(000)	209	893	1,420	1,120	4,006	5,879	9,423	5,557	5,255	5,070	3,120	2,923	2,891	2,772	2,632	2,433	2,235	1,985
Addressable VOD IPTV Homes	(000)	267	1,160	2,580	3,700	7,706	13,585	23,008	28,565	33,820	38,890	42,010	44,933	47,825	50,597	53,229	55,661	57,896	59,881
Monthly Unit Buy Rate		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Total VOD Units	(000)	1,310	5,837	13,619	20,446	43,250	78,044	138,048	178,246	219,154	261,338	297,430	334,303	367,294	400,726	434,345	460,876	486,327	517,373
DVR IPTV Subs	(000)	-	-	-	-	-	117	319	592	957	1,305	1,671	1,975	2,237	2,477	2,821	3,166	3,511	3,856
As a % of Total IPTV Subs	(%)	-	-	-	-	-	0.9%	1.4%	2.1%	2.8%	3.4%	4.0%	4.4%	4.7%	4.9%	5.3%	5.7%	6.1%	6.4%
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	163	714	1,870	3,140	5,703	10,646	18,297	25,787	31,193	36,355	40,450	43,472	46,379	49,211	51,913	54,445	56,779	58,889
SD	(000)	163	714	1,870	3,140	5,703	10,646	18,297	25,787	31,193	36,355	40,450	43,472	46,379	49,211	51,913	54,445	56,779	58,889
HD	(000)	-	-	87	220	433	925	1,970	3,916	6,556	9,230	11,701	14,190	16,810	19,538	22,372	25,313	28,331	31,424
Average DVR Subs	(000)	-	-	-	-	-	59	218	455	775	1,131	1,488	1,823	2,106	2,357	2,649	2,994	3,339	3,684
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	4.0	4.1	4.1	4.2	4.6	4.8	5.0	5.2	5.6	5.8	6.1	6.3	6.6	6.9	7.1	7.3	7.6	7.8
SD	(US\$)	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4
HD	(US\$)	-	-	-	-	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9
VOD	(US\$)	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
DVR	(US\$)	-	-	-	-	-	2.7	2.8	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	41.9%	2.5%	0.02%	1.7%	10.3%	2.5%	4.5%	3.8%	8.5%	3.8%	4.7%	4.0%	3.6%	4.5%	3.4%	3.2%	3.2%	3.5%

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	7.9	35.4	92.9	158.6	317.6	607.9	1,091.9	1,597.6	2,095.9	2,535.1	2,952.6	3,300.2	3,648.6	4,046.0	4,415.3	4,780.9	5,147.3	5,522.9
SD	(US\$ mil.)	6.3	28.4	76.5	132.0	246.3	472.4	834.3	1,208.4	1,539.6	1,810.5	2,032.3	2,203.3	2,371.2	2,537.7	2,700.0	2,855.8	3,003.3	3,141.0
HD	(US\$ mil.)	-	-	-	-	15.1	32.2	70.9	141.9	243.9	343.3	449.3	561.9	685.8	820.6	966.4	1,123.9	1,291.9	1,470.6
VOD	(US\$ mil.)	1.6	7.0	16.3	26.6	56.2	101.5	179.5	231.7	284.9	339.7	416.4	468.0	514.2	601.1	651.5	691.3	729.5	776.1
DVR	(US\$ mil.)	-	-	-	-	-	1.9	7.2	15.6	27.5	41.5	54.6	66.9	77.3	86.5	97.3	109.9	122.6	135.3
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	695.0%	349.9%	162.1%	70.8%	100.3%	91.4%	79.6%	46.3%	31.2%	21.0%	16.5%	11.8%	10.6%	10.9%	9.1%	8.3%	7.7%	7.3%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	40.5	87.4	157.5	262.8	357.8	501.8	656.0	824.4	1,012.9	1,221.5	1,436.8	1,650.0	1,843.5	2,016.8	2,163.2
% Change	(%)	-	-	-	-	115.9%	80.3%	66.8%	36.1%	40.2%	30.7%	25.7%	22.9%	20.6%	17.6%	14.8%	11.7%	9.4%	7.3%
Total IPTV Revenue	(US\$ mil.)	7.9	35.4	92.9	199.0	405.0	765.5	1,354.7	1,955.4	2,597.6	3,191.1	3,777.1	4,313.2	4,870.0	5,482.8	6,065.2	6,624.4	7,164.0	7,686.1
% Change	(%)	695.0%	349.9%	162.1%	114.4%	103.5%	89.0%	77.0%	44.3%	32.8%	22.8%	18.4%	14.2%	12.9%	12.6%	10.6%	9.2%	8.1%	7.3%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	128,225	123,392	114,030	112,010	99,310	89,332	76,823	62,974	45,312	29,167	22,134	15,488	8,528	1,917	-	-	-	-
% Change	(%)	3.0%	-3.8%	-7.6%	-1.8%	-11.3%	-10.0%	-14.0%	-18.0%	-28.0%	-35.6%	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	34.3%	32.1%	28.9%	27.9%	24.3%	21.3%	17.8%	14.4%	10.2%	6.5%	4.8%	3.3%	1.8%	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	91.3%	81.3%	69.8%	62.6%	50.9%	41.5%	32.3%	24.9%	17.1%	10.6%	7.9%	5.2%	2.8%	0.6%	-	-	-	-
Digital Pay-TV Subs	(000)	12,283	28,350	49,230	66,910	95,686	125,773	160,775	189,591	219,508	245,188	258,586	281,690	298,191	314,773	327,169	336,197	344,779	353,585
% Cable	(%)	97.8%	95.9%	94.8%	94.5%	91.9%	89.2%	85.7%	84.9%	84.6%	84.1%	83.8%	80.2%	78.8%	77.4%	75.7%	74.1%	72.7%	71.3%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	3.8%	5.1%	6.5%	8.1%	9.3%	10.5%	11.7%
% IPTV	(%)	2.2%	4.1%	5.2%	5.5%	8.1%	10.8%	14.3%	15.1%	15.4%	15.9%	16.2%	16.0%	16.0%	16.1%	16.3%	16.6%	16.8%	16.9%
% Change	(%)	204.7%	130.8%	73.7%	35.9%	43.0%	31.4%	27.8%	17.9%	15.8%	11.7%	5.5%	8.9%	5.9%	5.6%	3.9%	2.8%	2.6%	2.6%
% Digital Pen./TVHH	(%)	3.3%	7.4%	12.5%	16.7%	23.4%	30.0%	37.3%	43.3%	49.3%	54.2%	56.5%	60.9%	64.1%	67.1%	69.2%	70.5%	71.8%	73.0%
% Cable	(%)	3.2%	7.1%	11.8%	15.8%	21.5%	26.7%	32.0%	36.8%	41.7%	45.6%	47.3%	48.9%	50.5%	51.9%	52.3%	52.3%	52.3%	52.1%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	2.3%	3.3%	4.4%	5.6%	6.6%	7.5%	8.6%
% IPTV	(%)	0.1%	0.3%	0.7%	0.9%	1.9%	3.2%	5.3%	6.5%	7.6%	8.6%	9.2%	9.7%	10.3%	10.8%	11.3%	11.7%	12.0%	12.4%
% Digital Pen./Pay-TV Subs	(%)	8.7%	18.7%	30.2%	37.4%	49.1%	58.5%	67.7%	75.1%	82.9%	89.4%	92.1%	94.8%	97.2%	99.4%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	140,508	151,742	163,260	178,920	194,996	215,105	237,598	252,565	264,820	274,355	280,720	297,177	306,719	316,690	327,169	336,197	344,779	353,585
% Cable	(%)	99.8%	99.2%	98.4%	97.9%	96.0%	93.7%	90.3%	88.7%	87.2%	85.8%	85.0%	81.3%	79.4%	77.6%	75.7%	74.1%	72.7%	71.3%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	3.6%	5.0%	6.5%	8.1%	9.3%	10.5%	11.7%
% IPTV	(%)	0.2%	0.8%	1.6%	2.1%	4.0%	6.3%	9.7%	11.3%	12.8%	14.2%	15.0%	15.1%	15.6%	16.0%	16.3%	16.6%	16.8%	16.9%
% Change	(%)	9.4%	8.0%	7.6%	9.6%	9.0%	10.3%	10.5%	6.3%	4.9%	3.6%	2.3%	5.9%	3.2%	3.3%	2.8%	2.6%	2.6%	2.6%
% Total Pay-TV Pen./TVHH	(%)	37.6%	39.5%	41.4%	44.6%	47.7%	51.3%	55.2%	57.7%	59.4%	60.7%	61.3%	64.3%	65.9%	67.5%	69.2%	70.5%	71.8%	73.0%
% Cable	(%)	37.5%	39.2%	40.7%	43.7%	45.8%	48.0%	49.8%	51.1%	51.8%	52.1%	52.1%	52.2%	52.3%	52.3%	52.3%	52.3%	52.2%	52.1%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	2.3%	3.3%	4.4%	5.6%	6.6%	7.5%	8.6%
% IPTV	(%)	0.1%	0.3%	0.7%	0.9%	1.9%	3.2%	5.3%	6.5%	7.6%	8.6%	9.2%	9.7%	10.3%	10.8%	11.3%	11.7%	12.0%	12.4%
Net New Pay-TV Subs	(000)	12,024	11,234	11,518	15,660	16,076	20,109	22,493	14,967	12,255	9,535	6,365	16,458	9,541	9,971	10,479	9,028	8,582	8,807
% Cable	(%)	98.3%	92.1%	87.7%	92.8%	75.1%	70.8%	58.1%	62.9%	57.1%	46.8%	51.0%	16.9%	22.3%	19.8%	18.8%	18.6%	17.9%	16.9%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	65.3%	47.4%	52.4%	56.1%	54.4%	56.0%	60.6%
% IPTV	(%)	1.7%	7.9%	12.3%	7.2%	24.9%	29.2%	41.9%	37.1%	42.9%	53.2%	49.0%	17.8%	30.3%	27.8%	25.1%	26.9%	26.0%	22.5%
Total Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	140,268	150,698	160,938	175,590	188,061	202,879	216,891	226,857	234,382	239,354	242,911	256,738	263,677	271,153	279,263	286,102	292,672	299,692
% Change	(%)	9.2%	7.4%	6.8%	9.1%	7.1%	7.9%	6.9%	4.6%	3.3%	2.1%	1.5%	5.7%	2.7%	2.8%	3.0%	2.4%	2.3%	2.4%
% Total Pay-TV Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	37.5%	39.2%	40.8%	43.8%	46.0%	48.3%	50.4%	51.8%	52.6%	52.9%	53.1%	55.5%	56.7%	57.8%	59.0%	60.0%	60.9%	61.9%
% Cable	(%)	37.5%	39.2%	40.7%	43.7%	45.8%	48.0%	49.8%	51.1%	51.8%	52.1%	52.1%	52.2%	52.3%	52.3%	52.3%	52.3%	52.2%	52.1%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	2.3%	3.3%	4.4%	5.6%	6.6%	7.5%	8.6%
% IPTV	(%)	0.01%	0.03%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%
Digital Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	12,043	27,306	46,908	63,580	88,751	113,547	140,068	163,883	189,070	210,187	220,777	241,250	255,148	269,236	279,263	286,102	292,672	299,692
% Change	(%)	202.7%	126.7%	71.8%	35.5%	39.6%	27.9%	23.4%	17.0%	15.4%	11.2%	5.0%	9.3%	5.8%	5.5%	3.7%	2.4%	2.3%	2.4%
% Digital Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	3.2%	7.1%	11.9%	15.8%	21.7%	27.1%	32.5%	37.4%	42.4%	46.5%	48.2%	52.2%	54.8%	57.4%	59.0%	60.0%	60.9%	61.9%
% Cable	(%)	3.2%	7.1%	11.8%	15.8%	21.5%	26.7%	32.0%	36.8%	41.7%	45.6%	47.3%	48.9%	50.5%	51.9%	52.3%	52.3%	52.2%	52.1%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	2.3%	3.3%	4.4%	5.6%	6.6%	7.5%	8.6%
% IPTV	(%)	0.01%	0.03%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%
% Digital Pen./Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(%)	8.6%	18.1%	29.1%	36.2%	47.2%	56.0%	64.6%	72.2%	80.7%	87.8%	90.9%	94.0%	96.8%	99.3%	100.0%	100.0%	100.0%	100.0%
HD Digital Pay-TV Subs	(000)	-	82	641	1,213	2,345	5,460	15,718	34,232	54,198	71,629	86,788	102,076	115,737	130,072	143,934	157,498	170,753	183,889
% Change	(%)	-	-	685.2%	89.4%	93.3%	132.8%	187.9%	117.8%	58.3%	32.2%	21.2%	17.6%	13.4%	12.4%	10.7%	9.4%	8.4%	7.7%
% of Total Digital Pay-TV Subs	(%)	-	0.3%	1.3%	1.8%	2.5%	4.3%	9.8%	18.1%	24.7%	29.2%	33.6%	36.2%	38.8%	41.3%	44.0%	46.8%	49.5%	52.0%
VOD Units	(000)	1,310	5,837	72,967	127,486	273,890	418,564	595,712	735,316	867,586	1,015,567	1,172,467	1,258,612	1,344,235	1,431,973	1,522,647	1,607,770	1,693,349	1,786,059
% Change	(%)	-	345.5%	1,150.2%	74.7%	114.8%	52.8%	42.3%	23.4%	18.0%	17.1%	15.4%	7.3%	6.8%	6.5%	6.3%	5.6%	5.3%	5.5%
DVR Subs	(000)	-	-	38	97	158	329	705	1,097	1,682	2,233	2,833	3,390	3,922	4,456	5,108	5,764	6,419	7,078
% Change	(%)	-	-	-	155.3%	62.9%	108.5%	114.0%	55.6%										

CHINA

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	4,013.7	4,893.2	5,897.5	6,582.0	8,071.7	9,520.5	11,415.4	13,397.4	15,496.5	17,216.0	18,929.1	20,261.9	21,563.8	22,857.2	23,981.5	25,101.1	26,244.5	27,373.4
% Cable	(%)	99.8%	99.3%	98.4%	97.6%	96.1%	93.6%	90.4%	88.1%	86.5%	85.3%	84.4%	83.3%	82.1%	80.9%	79.8%	78.7%	77.8%	76.9%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	0.4%	1.0%	1.4%	1.8%	2.2%	2.6%
% IPTV	(%)	0.2%	0.7%	1.6%	2.4%	3.9%	6.4%	9.6%	11.9%	13.5%	14.7%	15.6%	16.3%	16.9%	17.7%	18.4%	19.0%	19.6%	20.2%
Analog	(US\$ mil.)	3,580.3	3,826.2	3,816.3	3,633.4	3,487.7	3,167.6	2,840.6	2,432.9	1,904.1	1,309.7	902.1	661.6	422.3	183.7	33.7	-	-	-
Digital	(US\$ mil.)	433.4	1,067.0	2,081.1	2,948.6	4,584.0	6,353.0	8,574.8	10,964.5	13,592.4	15,906.4	18,027.0	19,600.4	21,141.4	22,673.5	23,947.8	25,101.1	26,244.5	27,373.4
SD	(US\$ mil.)	428.9	1,052.9	2,005.6	2,812.5	4,237.8	5,771.9	7,532.9	9,183.2	10,871.3	12,241.4	13,460.0	14,275.8	15,093.6	15,865.6	16,394.9	16,802.1	17,192.0	17,549.2
HD	(US\$ mil.)	-	-	-	-	61.9	142.9	401.9	975.8	1,748.7	2,507.9	3,195.5	3,812.0	4,385.6	4,961.5	5,555.1	6,156.6	6,764.3	7,378.6
VAS (VOD, DVR, PPV/IVOD, TVE)	(US\$ mil.)	4.5	14.1	75.6	136.1	284.3	438.1	640.0	805.5	972.3	1,157.0	1,371.4	1,512.6	1,662.3	1,846.5	1,997.8	2,142.4	2,288.3	2,445.6
% Change	(%)	23.0%	21.9%	20.5%	11.6%	22.6%	17.9%	19.9%	17.4%	15.7%	11.1%	10.0%	7.0%	6.4%	6.0%	4.9%	4.7%	4.6%	4.3%
Average Total Pay-TV Subs	(000)	134,496	146,125	157,501	171,090	186,958	205,051	226,352	245,082	258,693	269,587	277,537	288,949	301,948	311,705	321,930	331,683	340,488	349,182
Pay-TV ARPU/Month	(US\$)	2.5	2.8	3.1	3.2	3.6	3.9	4.2	4.6	5.0	5.3	5.7	5.8	6.0	6.1	6.2	6.3	6.4	6.5
Cable	(US\$)	2.5	2.8	3.1	3.2	3.6	3.8	4.1	4.5	4.9	5.2	5.6	5.9	6.1	6.3	6.5	6.6	6.8	7.0
DTH	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.4	1.5	1.6	1.7	1.7
IPTV	(US\$)	4.0	4.1	4.1	4.2	4.6	4.8	5.0	5.2	5.6	5.8	6.1	6.3	6.6	6.9	7.1	7.3	7.6	7.8
% Change	(%)	11.9%	12.2%	11.8%	2.7%	12.2%	7.5%	8.6%	8.4%	9.6%	6.6%	6.8%	2.8%	1.8%	2.7%	1.6%	1.6%	1.9%	1.7%
Total Pay-TV Advertising Revenue	(US\$ mil.)	1,469.0	1,727.7	2,079.4	2,295.5	2,585.6	2,907.1	3,146.4	3,402.2	3,728.9	4,067.1	4,416.3	4,784.4	5,173.9	5,563.2	5,937.3	6,280.9	6,587.2	6,861.6
% Cable	(%)	100.0%	100.0%	100.0%	98.2%	96.6%	94.6%	91.6%	89.5%	86.5%	83.9%	81.3%	78.8%	76.4%	74.2%	72.2%	70.6%	69.4%	68.5%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	-	1.8%	3.4%	5.4%	8.4%	10.5%	13.5%	16.1%	18.7%	21.2%	23.6%	25.8%	27.8%	29.4%	30.6%	31.5%
% Change	(%)	10.6%	17.6%	20.4%	10.4%	12.6%	12.4%	8.2%	8.1%	9.6%	9.1%	8.6%	8.3%	8.1%	7.5%	6.7%	5.8%	4.9%	4.2%
Total Pay-TV Industry Revenue	(US\$ mil.)	5,482.7	6,620.9	7,976.9	8,877.4	10,657.4	12,427.6	14,561.8	16,799.7	19,225.4	21,283.1	23,345.3	25,046.3	26,737.7	28,420.4	29,918.8	31,382.0	32,831.8	34,235.0
% Cable	(%)	99.9%	99.5%	98.8%	97.8%	96.2%	93.8%	90.7%	88.4%	86.5%	85.0%	83.8%	82.4%	81.0%	79.6%	78.3%	77.1%	76.1%	75.2%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	0.8%	1.1%	1.5%	2.0%	2.3%
% IPTV	(%)	0.1%	0.5%	1.2%	2.2%	3.8%	6.2%	9.3%	11.6%	13.5%	15.0%	16.2%	17.2%	18.2%	19.3%	20.3%	21.1%	21.8%	22.5%
% Change	(%)	19.4%	20.8%	20.5%	11.3%	20.1%	16.6%	17.2%	15.4%	14.4%	10.7%	9.7%	7.3%	6.8%	6.3%	5.3%	4.9%	4.6%	4.3%
% Subscription	(%)	73.2%	73.9%	73.9%	74.1%	75.7%	76.6%	78.4%	79.7%	80.6%	80.9%	81.1%	80.9%	80.6%	80.4%	80.2%	80.0%	79.9%	80.0%
% Advertising	(%)	26.8%	26.1%	26.1%	25.9%	24.3%	23.4%	21.6%	20.3%	19.4%	19.1%	18.9%	19.1%	19.4%	19.6%	19.8%	20.0%	20.1%	20.0%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	13.4	20.7	69.0	120.3	239.6	354.4	473.7	588.1	698.9	804.4	894.4	990.5	1,093.7	1,189.9	1,290.4	1,350.8	1,412.0	1,473.9
% Change	(%)	57.6%	54.2%	233.8%	74.4%	99.2%	47.9%	33.7%	24.2%	18.8%	15.1%	11.2%	10.7%	10.4%	8.8%	8.4%	4.7%	4.5%	4.4%
% of Total Cable TV Sub Revenue	(%)	0.3%	0.4%	1.2%	1.9%	3.1%	4.0%	4.6%	5.0%	5.2%	5.5%	5.6%	5.9%	6.2%	6.4%	6.7%	6.8%	6.9%	7.0%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	14.9	41.0	66.6	94.8	121.4	148.3	176.6
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	174.9%	62.3%	42.4%	28.1%	22.1%	19.1%
% of Total DTH Sub Revenue	(%)	-	-	-	-	-	-	-	-	-	-	-	18.0%	19.2%	20.9%	21.6%	21.8%	22.1%	22.2%
Subscription Revenue (IPTV)	(US\$ mil.)	1.4	6.3	15.8	26.5	41.2	76.0	135.0	183.4	231.6	277.6	332.3	372.3	410.0	468.5	509.1	544.6	579.5	618.6
% Change	(%)	1,330.2%	347.9%	149.4%	67.4%	55.5%	84.5%	77.7%	35.8%	26.3%	19.8%	19.7%	12.0%	10.1%	14.3%	8.7%	7.0%	6.4%	6.7%
% of Total IPTV Sub Revenue	(%)	18.0%	17.9%	17.0%	16.7%	13.0%	12.5%	12.4%	11.5%	11.1%	10.9%	11.3%	11.3%	11.2%	11.6%	11.5%	11.4%	11.3%	11.2%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	14.8	27.0	84.8	146.8	280.7	430.4	608.7	771.5	930.5	1,081.9	1,226.7	1,377.7	1,544.7	1,724.9	1,894.2	2,016.8	2,139.8	2,269.1
% Cable	(%)	90.4%	76.5%	81.3%	82.0%	85.3%	82.3%	77.8%	76.2%	75.1%	74.3%	72.9%	71.9%	70.8%	69.0%	68.1%	67.0%	66.0%	65.0%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	0.0%	1.1%	2.7%	3.9%	5.0%	6.0%	6.9%	7.8%
% IPTV	(%)	9.6%	23.5%	18.7%	18.0%	14.7%	17.7%	22.2%	23.8%	24.9%	25.7%	27.1%	27.0%	26.5%	27.2%	26.9%	27.0%	27.1%	27.3%
% Change	(%)	72.3%	82.3%	214.0%	73.1%	91.3%	53.3%	41.4%	26.7%	20.6%	16.3%	13.4%	12.3%	12.1%	11.7%	9.8%	6.5%	6.1%	6.0%
% of Total Pay-TV Sub Revenue	(%)	0.4%	0.6%	1.4%	2.2%	3.5%	4.5%	5.3%	5.8%	6.0%	6.3%	6.5%	6.8%	7.2%	7.5%	7.9%	8.0%	8.2%	8.3%
Average Monthly Revenue Per Sub	(US\$)	0.01	0.01	0.04	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	1,469.0	1,727.7	2,079.4	2,295.5	2,585.6	2,907.1	3,146.4	3,402.2	3,728.9	4,067.1	4,416.3	4,784.4	5,173.9	5,563.2	5,937.3	6,280.9	6,587.2	6,861.6
% Change	(%)	10.6%	17.6%	20.4%	10.4%	12.6%	12.4%	8.2%	8.1%	9.6%	9.1%	8.6%	8.3%	8.1%	7.5%	6.7%	5.8%	4.9%	4.2%
Total Pay-TV Channel Revenue	(US\$ mil.)	1,483.9	1,754.7	2,164.2	2,442.2	2,866.4	3,337.4	3,755.1	4,173.7	4,659.5	5,149.0	5,642.9	6,162.1	6,718.6	7,288.1	7,831.5	8,297.7	8,727.1	9,130.7
% Change	(%)	11.0%	18.3%	23.3%	12.8%	17.4%	16.4%	12.5%	11.1%	11.6%	10.5%	9.6%	9.2%	9.0%	8.5%	7.5%	6.0%	5.2%	4.6%
% Subscription	(%)	1.0%	1.5%	3.9%	6.0%	9.8%	12.9%	16.2%	18.5%	20.0%	21.0%	21.7%	22.4%	23.0%	23.7%	24.2%	24.3%	24.5%	24.9%
% Advertising	(%)	99.0%	98.5%	96.1%	94.0%	90.2%	87.1%	83.8%	81.5%	80.0%	79.0%	78.3%	77.6%	77.0%	76.3%	75.8%	75.7%	75.5%	75.1%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	49,574	63,776	83,863	109,906	150,527	255,497	374,700	508,929	803,983	1,001,079	1,155,468	1,305,009	1,440,939	1,574,555	1,682,145	1,768,166	1,823,843	1,860,647
Cable	(000)	1,244	1,559	1,880	2,299	3,185	4,586	6,003	7,885	11,388	13,342	15,028	16,391	17,540	18,629	19,654	20,774	21,622	22,229
ADSL	(000)	42,129	52,213	65,026	83,896	101,205	119,247	114,980	100,716	89,386	77,150	64,870	52,396	41,366	30,732	21,406	13,076	5,254	-
FTTx	(000)	6,201	10,004	15,977	18,471	21,902	32,654	56,388	80,308	99,709	123,137	147,010	170,912	191,813	212,114	231,015	247,516	263,317	276,318
Wireless	(000)	-	-	980	5,240	24,235	99,010	197,330	320,020	603,500	787,450	928,560	1,065,310	1,190,					

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	2.5%	2.4%	2.3%	2.2%	2.5%	2.9%	3.4%	4.2%	5.7%	6.2%	6.6%	6.8%	7.0%	7.1%	7.2%	7.4%	7.5%	7.4%
% ADSL Share of Fixed Broadband Subs	(%)	85.0%	81.9%	78.5%	80.2%	80.1%	76.2%	64.8%	53.3%	44.6%	36.1%	28.6%	21.9%	16.5%	11.8%	7.9%	4.6%	1.8%	-
% FTTx Share of Fixed Broadband Subs	(%)	12.5%	15.7%	19.3%	17.6%	17.3%	20.9%	31.8%	42.5%	49.7%	57.6%	64.8%	71.3%	76.5%	81.1%	84.9%	88.0%	90.7%	92.6%
Net New Broadband Subs	(000)	12,713	14,202	20,087	26,042	40,621	104,970	119,203	134,229	295,054	197,096	154,389	149,541	135,930	133,616	107,590	86,021	55,677	36,804
% Cable	(%)	2.4%	2.2%	1.6%	1.6%	2.2%	1.3%	1.2%	1.4%	1.2%	1.0%	1.1%	0.9%	0.8%	0.8%	1.0%	1.3%	1.5%	1.6%
% ADSL	(%)	71.8%	71.0%	63.8%	72.5%	42.6%	17.2%	-3.6%	-10.6%	-3.8%	-6.2%	-8.0%	-8.3%	-8.1%	-8.0%	-8.7%	-9.7%	-14.0%	-14.3%
% FTTx	(%)	25.8%	26.8%	29.7%	9.6%	8.4%	10.2%	19.9%	17.8%	6.6%	11.9%	15.5%	16.0%	15.4%	15.2%	17.6%	19.2%	28.4%	35.3%
% Wireless	(%)	-	-	4.9%	16.4%	46.8%	71.2%	82.5%	91.4%	96.1%	93.3%	91.4%	91.4%	91.9%	92.0%	90.1%	89.2%	84.1%	77.3%
Average Broadband Internet Subs	(000)	43,217	56,675	73,819	96,884	130,216	203,012	315,099	441,815	656,456	902,531	1,078,274	1,230,239	1,372,974	1,507,747	1,628,350	1,725,156	1,796,005	1,842,245
Cable	(000)	1,092	1,402	1,720	2,090	2,742	3,886	5,294	6,944	9,637	12,365	14,185	15,710	16,966	18,085	19,142	20,214	21,198	21,926
ADSL	(000)	37,565	47,171	58,620	74,461	92,551	110,226	117,114	107,848	95,051	83,268	71,010	58,633	46,881	36,049	26,069	17,241	9,165	2,627
FTTx	(000)	4,561	8,102	12,990	17,224	20,186	27,278	44,521	68,348	90,009	111,423	135,074	158,961	181,363	201,964	221,565	239,266	255,417	269,818
Wireless	(000)	-	-	490	3,110	14,738	61,623	148,170	258,675	461,760	695,475	858,005	996,935	1,127,765	1,251,650	1,361,575	1,448,435	1,510,225	1,547,875
Fixed Broadband ARPU/Month	(US\$)	11.4	11.2	11.0	10.6	10.3	9.9	9.7	9.6	9.4	9.1	8.8	8.5	8.3	8.2	8.1	8.1	8.2	8.1
Cable	(US\$)	9.8	8.8	8.4	8.1	7.9	7.7	7.4	7.2	7.0	6.9	6.7	6.6	6.4	6.3	6.2	6.1	6.0	6.0
ADSL	(US\$)	10.7	10.6	10.5	10.1	9.9	9.6	9.3	8.8	8.6	8.1	7.7	7.5	7.3	7.0	6.7	6.4	6.3	6.2
FTTx	(US\$)	17.2	15.4	13.6	12.7	12.2	11.7	11.3	11.0	10.6	10.1	9.5	9.1	8.8	8.6	8.5	8.4	8.4	8.3
% Change	(%)	-2.2%	-1.2%	-2.3%	-3.7%	-2.9%	-3.3%	-2.1%	-1.5%	-1.6%	-3.6%	-3.8%	-2.7%	-2.4%	-1.6%	-0.8%	-0.7%	1.1%	-0.5%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	5,895.1	7,640.9	9,663.8	11,903.7	14,239.3	16,863.3	19,497.7	21,080.5	22,058.4	22,616.6	23,134.2	23,838.8	24,462.0	25,152.0	25,995.1	26,768.1	27,961.1	28,647.9
Cable	(US\$ mil.)	128.6	148.2	172.6	204.2	260.6	356.9	472.5	601.4	811.3	1,025.7	1,141.6	1,244.8	1,302.3	1,365.8	1,421.9	1,476.6	1,522.2	1,578.6
ADSL	(US\$ mil.)	4,825.2	5,995.9	7,372.7	9,066.3	11,021.2	12,683.6	13,006.0	11,429.8	9,798.0	8,142.2	6,567.3	5,267.3	4,087.3	3,047.4	2,095.9	1,314.9	692.9	195.4
FTTx	(US\$ mil.)	941.3	1,496.7	2,118.4	2,633.2	2,957.5	3,822.7	6,019.2	9,049.2	11,449.1	13,448.8	15,425.4	17,326.7	19,072.4	20,738.8	22,477.2	23,976.7	25,746.0	26,873.8
% Change	(%)	38.7%	29.6%	26.5%	23.2%	19.6%	18.4%	15.6%	8.1%	4.6%	2.5%	2.3%	3.0%	2.6%	2.8%	3.4%	3.0%	4.5%	2.5%
Cable Telephony Subs	(000)	-	-	-	33	139	274	447	631	820	1,026	1,247	1,473	1,695	1,884	2,067	2,250	2,433	2,616
% Change	(%)	-	-	-	-320.6%	97.1%	63.1%	41.2%	30.0%	25.1%	21.5%	18.1%	15.1%	11.2%	9.7%	8.9%	8.1%	7.5%	
Net New Cable Telephony Subs	(000)	-	-	-	33	106	135	173	184	189	206	221	226	222	189	183	183	183	183
Average Cable Telephony Subs	(000)	-	-	-	17	86	207	361	539	726	923	1,137	1,360	1,584	1,790	1,976	2,159	2,342	2,525
Cable Telephony ARPU/Month	(US\$)	-	-	-	1.4	1.5	1.6	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.2	2.2	2.3
% Change	(%)	-	-	-	-4.5%	4.7%	6.4%	7.8%	2.2%	2.2%	1.1%	2.1%	3.1%	2.5%	2.4%	2.4%	2.2%	2.3%	
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	0.3	1.5	3.9	7.2	11.6	16.0	20.8	25.9	31.7	38.0	44.0	49.8	55.7	61.8	68.2
% Change	(%)	-	-	-	-444.1%	151.3%	85.7%	61.2%	37.6%	30.0%	24.4%	22.2%	20.1%	15.8%	13.1%	11.9%	11.0%	10.3%	

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	4,134.4	5,006.0	5,977.2	6,627.9	8,016.3	9,273.4	10,803.2	12,412.9	14,228.0	15,727.5	17,143.9	18,155.2	19,041.6	19,902.3	20,599.3	21,296.1	22,009.9	22,703.2
% Pay-TV	(%)	96.9%	97.0%	97.1%	96.9%	96.7%	96.1%	95.6%	95.1%	94.2%	93.3%	93.2%	93.0%	93.0%	92.9%	92.9%	92.8%	92.8%	92.7%
% Broadband Internet	(%)	3.1%	3.0%	2.9%	3.1%	3.3%	3.8%	4.4%	4.8%	5.7%	6.5%	6.7%	6.9%	6.8%	6.9%	6.9%	6.9%	6.9%	7.0%
% Telephony	(%)	-	-	-	0.004%	0.02%	0.04%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
% Change	(%)	22.9%	21.1%	19.4%	10.9%	20.9%	15.7%	16.5%	14.9%	14.6%	10.5%	9.0%	5.9%	4.9%	4.5%	3.5%	3.4%	3.4%	3.1%
Total Cable TV Advertising Revenue	(US\$ mil.)	1,469.0	1,727.7	2,079.4	2,255.0	2,498.3	2,749.5	2,883.6	3,044.5	3,227.1	3,411.1	3,591.9	3,771.5	3,952.5	4,126.4	4,287.3	4,437.4	4,570.5	4,698.5
% Change	(%)	10.6%	17.6%	20.4%	8.4%	10.8%	10.1%	4.9%	5.6%	6.0%	5.7%	5.3%	5.0%	4.8%	4.4%	3.9%	3.5%	3.0%	2.8%
Total DTH Satellite Industry Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	83.0	213.9	318.8	438.6	556.4	671.3	794.1
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	157.7%	49.1%	37.6%	26.8%	20.7%	18.3%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	5,774.4	7,528.1	9,584.0	11,898.5	14,383.6	17,271.8	20,379.9	22,434.5	23,844.8	24,782.0	25,769.7	26,907.2	28,029.8	29,268.9	30,638.4	31,916.0	33,602.9	34,755.3
% Pay-TV	(%)	0.1%	0.5%	1.0%	1.7%	2.8%	4.4%	6.6%	8.7%	10.9%	12.9%	14.7%	16.0%	17.4%	18.7%	19.8%	20.8%	21.3%	22.1%
% Broadband Internet	(%)	99.9%	99.5%	99.0%	98.3%	97.2%	95.6%	93.4%	91.3%	89.1%	87.1%	85.3%	84.0%	82.6%	81.3%	80.2%	79.2%	78.7%	77.9%
% Change	(%)	39.2%	30.4%	27.3%	24.2%	20.9%	20.1%	18.0%	10.1%	6.3%	3.9%	4.0%	4.4%	4.2%	4.4%	4.7%	4.2%	5.3%	3.4%
Total Fixed Broadband Industry Sub Revenue**	(US\$ mil.)	5,895.1	7,640.9	9,663.8	11,903.9	14,240.8	16,867.2	19,504.9	21,092.2	22,074.4	22,637.5	23,160.1	23,870.5	24,500.1	25,196.0	26,044.9	26,823.8	28,022.9	28,716.1
% Change	(%)	38.7%	29.6%	26.5%	23.2%	19.6%	18.4%	15.6%	8.1%	4.7%	2.6%	2.3%	3.1%	2.6%	3.4%	3.0%	4.5%	2.5%	
Total Pay-TV Industry Revenue	(US\$ mil.)	5,482.7	6,620.9	7,976.9	8,877.4	10,657.4	12,427.6	14,561.8	16,799.7	19,225.4	21,283.1	23,345.3	25,046.3	26,737.7	28,420.4	29,918.8	31,382.0	32,831.8	34,235.0
Subscription	(US\$ mil.)	4,013.7	4,893.2	5,897.5	6,582.0	8,071.7	9,520.5	11,415.4	13,397.4	15,496.5	17,216.0	18,929.1	20,261.9	21,563.8	22,857.2	23,981.5	25,101.1	26,244.5	27,373.4
Advertising	(US\$ mil.)	1,469.0	1,727.7	2,079.4	2,295.5	2,585.6	2,907.1	3,146.4	3,402.2	3,728.9	4,067.1	4,416.3	4,784.4	5,173.9	5,563.2	5,937.3	6,280.9	6,587.2	6,861.6
% Change	(%)	19.4%	20.8%	20.5%	11.3%	20.1%	16.6%	17.2%	15.4%	14.4%	10.7%	9.7%	7.3%	6.8%	6.3%	5.3%	4.9%	4.6%	4.3%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	11,377.8	14,261.8	17,640.6	20,781.4	24,898.2													

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	7.3
Total Households (HH)	(mil.)	2.4
Nominal GDP	(US\$ bil.)	292.7
Nominal GDP Per Capita	(US\$)	40,304.0
Real GDP Growth	(%)	2.3%
Average Exchange Rate	(HK\$:US\$)	7.8
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	2,430
% Penetration/Total Households	(%)	99.6%
Total Net Advertising Revenue	(US\$ mil.)	1,906.6
% of Nominal GDP	(%)	0.7%
Total Net TV Advertising Revenue	(US\$ mil.)	563.4
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	29.5%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	2,470
% Penetration/Households	(%)	101.2%
Mobile Subscribers	(000)	17,372
% Penetration/Population	(%)	239.1%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	2,539
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	87.5%
Digital Pay-TV Subscribers	(000)	2,539
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	87.5%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	19.6
Total Pay-TV Industry Revenue	(US\$ mil.)	653.9
Net Pay-TV Advertising Revenue	(US\$ mil.)	57.4
Pay-TV Subscription Revenue	(US\$ mil.)	596.5
Annual Pay-TV ARPU as a % Of GDP Per Capita	(%)	0.6%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	14,776
Fixed (Cable, ADSL, FTTx)	(000)	2,028
Wireless	(000)	275
% Fixed BB Penetration/Total Households	(%)	83.1%
% Wireless BB Penetration/Population	(%)	175.5%
Fixed BB ARPU/Month	(US\$)	27.0
Cable Telephony Subs	(000)	110
BB Subscription Revenue*	(US\$ mil.)	658.2
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	1,312.1
% Pay-TV	(%)	49.8%
% Broadband	(%)	49.8%
% Telephony	(%)	0.4%
Total Industry Revenue as % of GDP	(%)	0.4%
Pay-TV %	(%)	0.2%
Broadband % (incl. cable telephony)	(%)	0.2%

Notes:

* Includes cable telephony

1. IPTV subscribers refer to paying customers, as opposed to total IPTV set-top boxes installed, and comprise three providers (PCCW, City Telecom and TVB Pay Vision, which distributes via both IP and SMATV/DTH)
2. Sole Hong Kong cable TV provider i-Cable includes advertising in its ARPU. Media Partners Asia, however, does not include ad revenues in its ARPU calculations
3. Economic Indicators from IMF, Hong Kong Census and Statistics Department and consensus economist estimates
4. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from AdMango, GroupM and ZenithOptimedia
5. Telecommunications Indicators based on data from OFTA and telecom carriers
6. Pay-TV & Broadband Indicators from Media Partners Asia research and company data
7. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Now TV looks to reinvigorate pay-TV market.** Hong Kong's pay-TV market remains saturated with only 17,000 net new customer additions in 2014. Leading pay-TV operator Now TV has laid out battle plans designed to maximize market share, increase yields and protect revenues from piracy. Now TV's strategy includes: (1) Repackaging; (2) A new user interface and set-top box (STB); (3) Switchover campaigns that target specific demographics; and (4) Expanding over-the-top (OTT) video services with the ultimate aim of limiting pay-TV cord cutting. As rival operator i-Cable's financial woes continue, the company is unlikely to be able to defend its share against competition and piracy. TVB Network Vision should retain its market share by focusing on its core strength in Cantonese content, leveraging its dominant free TV services.
- » **Future projections.** Media Partners Asia (MPA) forecasts indicate that pay-TV subs will grow marginally from 2.5 mil. in 2014 to 2.7 mil. by 2019 and 2.8 mil. by 2023. Pay-TV penetration, adjusted for multiple subscriptions, will increase from 87.5% in 2014 to 88.3% by 2023. Led by Now TV's aggressive campaign to raise ARPUs through packaging, industry monthly ARPU is expected to grow at a 4.7% CAGR from US\$19.6 in 2014 to US\$29.7 by 2023. Total broadband subs could grow at a 1.3% CAGR from 14.8 mil. subs in 2014 to 17.2 mil. subs by 2023, led by wireless. Fixed broadband household penetration will increase from 83.1% to 84.9% over the 2014-23 period and fiber's share of the fixed broadband market will climb from 64.3% to 91.3%. Already one of the top broadband markets in the world, Hong Kong saw its telcos further upgrade networks to improve services in 2014. In the fixed market, the focus was on growing fiber broadband subscribers and upgrading legacy ADSL subscribers to fiber. Meanwhile, 4G rollouts by telcos as well as increased smart device penetration, have encouraged more subscribers to adopt multiple wireless broadband plans.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	2,299	2,430	2,555	2,630	1.0%	0.9%
% Pen./Total HH	(%)	99.5%	99.6%	99.6%	99.7%		
PAY-TV							
Pay-TV Subs	(000)	2,223	2,539	2,687	2,770	1.1%	1.0%
Cable	(000)	1,000	1,002	959	950	-0.9%	-0.6%
Analog	(000)	-	-	-	-		
Digital	(000)	1,000	1,002	959	950		
DTH	(000)	50	33	23	12	-6.8%	-10.7%
IPTV	(000)	1,173	1,505	1,705	1,808	2.5%	2.1%
% Pay-TV Pen./TVHH (incl. subs that subscribe to multiple platforms)*	(%)	81.5%	87.5%	88.2%	88.3%		
% Analog/TVHH	(%)	-	-	-	-		
% Digital/TVHH	(%)	81.5%	87.5%	88.2%	88.3%		
% HD Digital	(%)	1.8%	18.7%	34.3%	41.9%		
Pay-TV ARPU/Month	(US\$)	17.3	19.6	26.2	29.7	5.9%	4.7%
BROADBAND							
Total Broadband Internet Subs	(000)	5,678	14,776	16,516	17,150	2.3%	1.7%
Fixed (Cable, ADSL, FTTx)	(000)	1,858	2,028	2,136	2,240		
Wireless	(000)	3,819	12,748	14,380	14,910		
% Fixed BB Pen./Total HH	(%)	80.5%	83.1%	83.2%	84.9%		
% Wireless BB Pen./Population	(%)	54.6%	175.5%	192.6%	195.6%		
Fixed Broadband ARPU/Month	(US\$)	27.9	27.0	29.5	30.3	1.8%	1.3%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	487	654	914	1,076	6.9%	5.7%
Subscription	(US\$ mil.)	447	597	839	985	7.1%	5.7%
Analog	(US\$ mil.)	-	-	-	-		
SD	(US\$ mil.)	422	535	728	826		
HD	(US\$ mil.)	2	26	53	76		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	23	35	58	83		
Advertising	(US\$ mil.)	41	57	75	91	5.5%	5.2%
Fixed Broadband Sub Revenue**	(US\$ mil.)	610	658	756	813	2.8%	2.4%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	1,097	1,312	1,670	1,889	4.9%	4.1%

* Analysis assumes approximately 30-35% of IPTV subs also subscribe to cable

** Includes cable telephony

Source: MPA research estimates

Market Analysis

Macro Update

The Occupy Central protests in late 2014 had a negative impact on Hong Kong's economy. The protests, combined with weaker private consumption, resulted in real GDP growth of 2.3% in 2014, lower than the ~3% growth recorded in 2013. The Hong Kong Trade Development Council reported that private consumption expenditure growth weakened to 2.7% in 2014 from 4.6% in 2013. Growth in the total exports of goods and services were at 1% and 0.5%, respectively, in 2014. Consensus forecasts peg GDP growth in 2015 conservatively at 1-3%.

Hong Kong's sluggish economy should not affect pay-TV or broadband subscriptions considering that ARPUs for both pay-TV and broadband remain less than 1% of median household incomes. However, consumers could become more discretionary on pay-TV subscriptions and resort to better value-for-money services such as bundled deals or cheaper channel packaging. The macro environment also induces a higher risk of cord cutting in favor of illegal TV content consumption.

Pay-TV Market

In aggregate, the pay-TV market added 17,000 new customers in 2014, reflecting both market maturity and decidedly mixed trends amongst incumbent pay-TV operators.

i-Cable's financial fundamentals have started to deteriorate alarmingly with the company recording a consolidated operating margin of only 5% in 2014. i-Cable lost 58,000 pay-TV customers in 2014, the majority of which moved to PCCW's Now TV with the remainder churning to TVB Network Vision. Now TV added 48,000 subs over 2014.

With little or no measures in place to control subscriber churn, and with the company in no position to bid for driver content such as BPL football, i-Cable's subscriber base is expected to increasingly erode over time. Now TV has started to convert the subs that i-Cable loses through specific switchover campaigns. For instance, Now TV has aggressively started to win back some of the exclusive ethnic channel deals that i-Cable historically controlled.

Now TV is also trying to reverse its historical dependence on a-la-carte channels. In the past, a new subscriber could sign up to Now TV for as little as three channels. The company has discontinued this practice after 2014. In March 2015, Now TV launched 10 basic channel packages designed to entice new subscribers with better value and raise ARPUs for existing ones. Customers are now required to subscribe to a minimum of two packs before being allowed to buy through with a-la-carte channels or premium sports packs.

Key pay-TV market characteristics include:

- » **Growth at the expense of another.** It is difficult in Hong Kong's mature and saturated pay-TV market to significantly grow subs unless it is at the expense of another operator. Pay-TV operators typically focus on: (1) Maximizing ARPUs from a finite subscriber base via add-on services and packs; (2) Conversion campaigns aimed at broadband-only subs or subs from rival platforms; and (3) Long-tail strategies to reach and eventually acquire new subs.

Hong Kong's pay-TV market customer base reached 2.54 mil. in 2014, an increase of only 0.7% year-on-year and representing 87.5% penetration of total TV households when adjusted for multiple subscriptions.

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Now TV, i-Cable and TVB Network Vision are the only three operators in the market, with Now TV further securing its dominance by ending 2014 with 1.29 mil. pay-TV subs for a 50.6% market share. Persistent churn at i-Cable saw the former incumbent's market share reduce to 39.4%. The industry's remaining subs are taken up by TVB Network Vision, which has seen a revival of subscriber growth after upgrading from DTH (via SMATV) to IPTV, enabling the company to launch HD services and expand its number of channels.

A small percentage of customers are still subscribing to Hong Kong Broadband Network's (HKBN) IPTV platform, which the company plans to decommission over the next few years to focus completely on its broadband services. HKBN's IPTV subscriber base has been churning significantly each year, with subs moving to the other players.

- » **Stickiness is essential.** Survival in the local pay-TV market also requires operators to offer every possible complimentary service that can raise stickiness and guard against churn, including HD, digital video recorders (DVR) and all forms of video-on-demand (VOD). While all operators offer HD and pay-per-view, only Now TV has been offering DVR and VOD services. Now TV also aims to launch DVRs with built-in storage capability in order to circumvent its current network DVR issues such as connection lag and data storage perpetuity. Furthermore, network DVRs have proven better for catch-up services, while hard disks within the DVR will support binge viewing. About 30% of Now TV's entertainment package subs use its catch-up service.

Now TV carries thousands of hours of content for its VOD service. Revenues from its VOD offering (a transaction VOD or TVOD service) called Now Video Express saw a 50% increase in 2014 from a low base, although VOD accounts for only ~5% of Now TV's total revenues.

- » **TVE versus OTT.** While providing catch-up services via TV Everywhere (TVE) helps reduce churn, standalone OTT video services are playing an increasingly important role towards reaching a niche segment of potential subscribers, including cord-cutters, which have resisted signing up for conventional pay-TV services.

For instance, Now TV launched a standalone BPL OTT product in 2014 designed to encourage subscribers to subscribe to the main Now TV service. The company also has other vertical-related OTT apps such as Now Junior for kids, and it also helps enable direct subscriptions to HBO Go via Now TV.

In March 2015, TVB announced plans to begin offering its in-house linear TVB Network Vision channels with catch-up libraries over an OTT service due to launch in 2016. This should help the broadcaster circumvent distribution limitations for the main pay-TV offering (half of TVB Network Vision's subs subscribe via Now TV) and reach a global audience via the same OTT platform.

- » **Piracy.** Piracy has become an unfortunate consequence of Hong Kong's high-speed yet low-cost broadband services. The illegal streaming of video and unauthorized download of pay-TV content remains a serious problem for pay-TV operators, which are not always well-equipped to pursue or shut down such services. Plug-and-play TV boxes from mainland Chinese manufacturers have worsened the problem due to their user-friendliness, which enables users that are not as tech-savvy to more easily access pirated content.
- » **Major players.** Hong Kong's top pay-TV players include:
 - **Now TV.** Owned by top telco PCCW via the PCCW Media group, Now TV is an IPTV-based pay-TV platform that launched in 2003, providing a purely a-la-carte channel lineup. The company has since grown to become Hong Kong's largest pay-TV operator with 1.29 mil. subs as of end-2014, offering customers more

than 200 linear channels and a significant in-house content production capability. In March 2015, Now TV moved away from its a-la-carte model to focus on channel packages. The company also plans to launch new, upgraded STBs with an improved user interface in 2H 2015.

- **i-Cable Communications.** Majority-owned by local conglomerate Wharf Holdings, i-Cable Communications is Hong Kong's second-largest pay-TV provider and sole cable TV operator. The company operates a broadband cable network passing 2.3 mil. homes. It ended 2014 with 1 mil. cable TV subs. i-Cable's in-house production facility produces about 10,000 hours of primarily news content a year.
- **TVB Network Vision (TVBNV).** Originally a satellite platform, the pay-TV arm of free TV leader TVB was rebranded TVBNV in March 2013 after launching as an IPTV service over Hutchison Global Communications' (HGC's) fiber network. The new system has enabled the company to attract new subs by increasing its channel lineup and adding HD to its services. TVB plans to offer TVBNV's content via OTT in 2016.

Broadband Market

Already one of the top broadband markets in the world, Hong Kong saw its telcos further upgrading networks to improve services in 2014. In the fixed market, the focus was on growing fiber broadband subscribers and upgrading legacy copper ADSL subscribers to FTTx. In wireless broadband, 4G rollouts by network providers as well as increased smart device penetration, have encouraged more subscribers to adopt multiple wireless broadband plans.

Key broadband market characteristics include:

- » **A liberal market.** Hong Kong has a sophisticated yet fully liberalized telecommunications market. The market boasts some of the highest rates for fixed-line and mobile broadband penetration globally, and some of the most attractive broadband services in terms of speed and pricing. M&A activity has reduced the residential broadband market to four fixed players: PCCW (ADSL, FTTx); HKBN (FTTx); Hutchison (ADSL and FTTx); and i-Cable (cable and FTTx). There are four 3G/4G mobile players for the wireless broadband market: PCCW; CSL; Hutchison; and SmarTone.
- » **High penetration rates.** While the fixed broadband market only grew 0.9% year-on-year in 2014 to reach more than 2 mil. subs (83% penetration of total households), there were double-digit changes in the subscriber mix. As a result, fiber broadband penetration households increased from 49% to 53% between 2013 and 2014 while ADSL fell from 22% to 17% and cable remained marginally flat at ~8%. The number of mobile wireless subs increased by more than 600,000 in 2014 to end the year at 12.7 mil. wireless broadband subs (up 5.3% Y/Y), nearly twice Hong Kong's population.
- » **Major players.** Hong Kong's top broadband players include:
 - **PCCW.** PCCW is the holding company of HKT Group Holdings, the largest fixed-line and wireless telecommunications operator in Hong Kong in terms of total subscriptions. Over the years, PCCW has systematically encouraged its ADSL subscribers to upgrade to FTTx through a pricing strategy. The company acquired rival mobile provider CSL in 2014.

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- **Hong Kong Broadband Network (HKBN).** Formerly the telecom subsidiary of City Telecom, HKBN became a standalone entity in April 2012. HKBN remains the second-largest fixed-services telecom network operator, but it is the largest provider of residential fiber broadband services. The company listed on the Hong Kong stock exchange in March 2015.
- **Hutchison Global Communications Ltd (HGC).** Part of the Hutchison Whampoa Ltd group of companies, HGC offers ADSL and FTTx fixed-line services under the HGC brand and mobile services under the 3 brand. HGC is Hong Kong's third-largest fixed broadband provider.
- **i-Cable Communications.** Majority-owned by local conglomerate Wharf Holdings, i-Cable is Hong Kong's incumbent cable operator and also the fourth-largest fixed broadband provider. The company also offers fiber-based services in some upscale residences.
- **SmarTone Telecommunications Holdings Ltd.** SmarTone is a wireless communications provider that offers voice and wireless broadband services via its 3G/4G network.
- **CSL Mobile Ltd.** CSL was Hong Kong's first mobile operator, launching its cellular services in 1983. The company provides mobile broadband under its 1010, one2free and New World Mobility brands. In May 2014, CSL was acquired by PCCW.

Market Forecasts

Media Partners Asia (MPA) forecasts indicate that Hong Kong's pay-TV subs will grow marginally from 2.5 mil. in 2014 to 2.7 mil. by 2019 and 2.8 mil. by 2023. Pay-TV penetration will similarly increase from 87.5% of total TV households in 2014 to 88.6% by 2023.

Now TV's aggressive campaign to raise ARPUs through a new packaging strategy and value-added services is expected to help grow monthly pay-TV ARPU at a 4.4% CAGR between 2014 and 2023, from US\$20 to US\$29 over the period. Total pay-TV industry revenues will grow from US\$654 mil. in 2014 to US\$914 mil. in 2019 and reach US\$1.08 bil. by 2023, corresponding to a 6.9% CAGR from 2014-19 and 5.7% from 2014-23.

Now TV is expected to continue growing at i-Cable's expense as the latter continues to lose driver content and becomes more vulnerable to the effects of piracy and standalone OTT services. TVB's pay platform should be able to retain market share by leveraging its strengths in Cantonese content.

MPA projections indicate that total broadband subs will grow at a 2.3% CAGR from 14.8 mil. subs in 2014 to 17.2 mil. subs by 2023, led by wireless. Fixed broadband subscriber growth will be fractional, increasing from 2.0 mil. to 2.2 mil. over the period. Fiber's share of the fixed market will climb from 64.3% in 2014 to 91.3% in 2023 as fiber rolls out to all but the most remote parts of Hong Kong. Wireless broadband penetration of the population will increase from 175.5% in 2014 to 195.6% by 2023 as the mobile broadband market becomes more commoditized.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
i-Cable	Pay-TV: Cable TV Broadband: HFC Cable	Wharf Holdings	Stephen Ng, Chairman & CEO William Kwan, CFO	Cable TV: 1,002,000 (100% digital) Cable Broadband: 186,000 (Dec. 2014)	Cable TV: US\$11 Cable Broadband: US\$14 (Dec. 2014)	i-cablecomm.com
PCCW / HKT	Pay-TV: IPTV Broadband: ADSL, FTTx	Pacific Century Regional Developments	Richard Li, Chairman Srinivas Bangalore Gangaiah, Group Managing Director and Executive Director	IPTV: 1,285,000 Fixed Broadband: 1,404,000 (Dec. 2014)	IPTV: US\$25 Fixed Broadband: US\$36 (Dec. 2014)	pccw.com
TVB Network Vision	Pay-TV: IPTV, DTH Satellite, SMATV	Television Broadcasts Ltd	Felix To, CEO	Pay-TV: 204,000 (Dec. 2014)*	Pay-TV: US\$17 (Dec. 2014)	tvbnetworkvision.com
Hong Kong Broadband Network	Pay-TV: IPTV Broadband: ADSL, FTTx	Canada Pension Plan Investment Board	William Yeung, CEO NiQ Lai, CFO	IPTV: N/A** Fixed Broadband: 708,000 (Dec. 2014)	IPTV: US\$25 Fixed Broadband: US\$21 (Dec. 2014)	hkbn.net

* Includes TVB Network Vision subscribers on the Now TV platform

** IPTV operations will be discontinued in the next 1-2 years

Source: Company data, MPA analysis

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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
i-Cable	Dec. 2014	214	11	5%
PCCW*	Dec. 2014	414	58	14%
HKT	Dec. 2014	3,695	1,313	36%
Hong Kong Broadband Network	Aug. 2014	273	110	40%

* PCCW revenues and EBITDA for Now TV only

All financial data based on average exchange rate of US\$1 = HK\$7.8

Source: Company data, MPA analysis

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HONG KONG

Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	6,891	6,938	6,964	6,996	7,052	7,112	7,178	7,222	7,264	7,307	7,349	7,389	7,428	7,467	7,505	7,544	7,583	7,621
Total Households (HH)	(000)	2,242	2,262	2,286	2,310	2,333	2,359	2,389	2,405	2,441	2,468	2,494	2,519	2,544	2,566	2,587	2,606	2,625	2,639
TV Households (TVHH)	(000)	2,230	2,250	2,275	2,299	2,323	2,350	2,378	2,396	2,430	2,459	2,485	2,509	2,533	2,555	2,576	2,595	2,614	2,630
% TV Pen./Total HH	(%)	99.5%	99.5%	99.5%	99.5%	99.6%	99.6%	99.5%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.7%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	2,155	2,168	2,197	2,238	2,265	2,294	2,316	2,342	2,350	2,355	2,360	2,364	2,367	2,370	2,373	2,376	2,378	2,380
Cable TV Subs	(000)	786	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	786	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
SD	(000)	786	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
HD [Note: HD is a subset of SD]	(000)	-	-	-	20	57	97	140	170	201	226	240	253	265	277	289	302	315	330
% Change	(%)	6.5%	12.2%	4.0%	9.1%	10.1%	0.5%	-1.5%	-2.7%	-5.5%	-2.0%	-1.0%	-0.6%	-0.4%	-0.3%	-0.3%	-0.3%	-0.2%	-0.1%
% Cable TV Pen./Cable HP	(%)	36.5%	40.7%	41.7%	44.7%	48.6%	48.2%	47.0%	45.3%	42.6%	41.7%	41.2%	40.9%	40.6%	40.5%	40.3%	40.1%	40.0%	39.9%
% Cable TV Pen./TVHH	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
Analog	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
Net New Cable TV Subs	(000)	48	96	35	83	101	5	-17	-29	-58	-20	-10	-6	-4	-3	-3	-3	-2	-1
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	48	96	35	83	101	5	-17	-29	-58	-20	-10	-6	-4	-3	-3	-3	-2	-1
% Analog Pen./Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR Cable Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Cable Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD Cable Homes	(000)	786	882	917	1,000	1,101	1,106	1,089	1,060	1,002	982	972	966	962	959	956	953	951	950
Monthly Unit Buy Rate	-	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total PPV/NVOD Units	(000)	5,665	6,420	6,741	7,425	8,257	8,377	8,331	8,190	7,819	7,740	7,738	7,767	7,812	7,866	7,919	7,974	8,036	8,108
TVE Subs	(000)	-	-	-	-	-	33	42	50	69	87	106	135	173	191	238	285	333	
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	3%	4%	5%	7%	9%	11%	14%	18%	20%	25%	30%	35%	
Average Cable TV Subs	(000)	762	834	900	959	1,051	1,104	1,098	1,075	1,031	992	977	969	964	961	958	955	952	951
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	762	834	900	959	1,051	1,104	1,098	1,075	1,031	992	977	969	964	961	958	955	952	951
SD	(000)	762	834	900	959	1,051	1,104	1,098	1,075	1,031	992	977	969	964	961	958	955	952	951
HD	(000)	-	-	-	10	39	77	119	155	186	214	233	247	259	271	283	296	309	323
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	16	38	46	59	78	97	120	154	182	215	262	309	
Cable TV ARPU/Month	(US\$)	23.7	18.2	14.1	12.8	14.0	14.5	14.9	13.1	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	13.8	14.2
Analog	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$)	23.7	18.2	14.1	12.8	14.0	14.5	14.9	13.1	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	13.8	14.2
SD	(US\$)	23.0	17.5	13.3	12.0	13.0	13.5	13.7	11.8	10.0	10.1	10.2	10.4	10.6	10.8	11.0	11.2	11.5	11.8
HD	(US\$)	-	-	-	6.0	6.8	3.5	3.6	3.7	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-7.9%	-23.1%	-22.9%	-8.8%	9.4%	3.4%	2.4%	-11.7%	-13.6%	2.3%	2.0%	2.6%	2.5%	2.4%	2.4%	2.4%	3.1%	3.1%
Cable TV Sub Revenue	(US\$ mil.)	216.8	182.5	151.8	147.5	176.8	192.1	195.7	169.1	140.1	138.0	138.6	141.0	143.8	146.8	149.8	152.9	157.3	161.8
Analog	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	216.8	182.5	151.8	147.5	176.8	192.1	195.7	169.1	140.1	138.0	138.6	141.0	143.8	146.8	149.8	152.9	157.3	161.8
SD	(US\$ mil.)	210.3	175.1	144.0	138.0	163.9	178.8	180.4	152.1	123.7	120.2	119.6	120.9	122.6	124.5	126.4	128.3	131.4	134.6
HD	(US\$ mil.)	-	-	-	0.7	3.1	3.2	5.1	6.9	7.8	9.2	10.3	11.2	12.1	13.0	13.9	14.9	15.9	17.0
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	6.5	7.4	7.8	8.7	9.8	10.1	10.1	10.1	8.6	8.5	8.7	8.9	9.1	9.3	9.5	9.7	10.0	10.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-2.6%	-15.8%	-16.8%	-2.9%	19.9%	8.6%	1.9%	-13.6%	-17.1%	-1.5%	0.5%	1.8%	2.0%	2.1%	2.1%	2.1%	2.8%	2.9%
Cable TV Advertising Revenue	(US\$ mil.)	30.0	27.1	26.1	23.5	26.3	27.7	28.9	27.3	25.0	24.5	24.2	24.0	24.4	25.1	26.0	27.1	28.3	29.6
% Change	(%)	31.6%	-9.7%	-3.7%	-10.0%	11.9%	5.3%	4.3%	-5.5%	-8.4%	-2.0%	-1.2%	-0.8%	1.7%	2.9%	3.6%	4.2%	4.4%	4.6%
Total Cable TV Revenue	(US\$ mil.)	246.8	209.6	177.9	171.0	203.1	219.8	224.6	196.4	165.1	162.5	162.8	165.0	168.2	171.9	175.8	180.0	185.6	191.4
% Change	(%)	0.6%	-15.0%	-15.1%	-3.9%	18.8%	8.2%	2.2%	-12.5%	-15.9%	-1.6%	0.2%	1.4%	1.9%	2.2%	2.3%	2.4%	3.1%	3.2%

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	70	64	56	50	44	42	40	35	33	33	31	35	30	23	16	14	12	12
SD	(000)	70	64	56	50	44	42	40	35	33	33	31	35	30	23	16	14	12	12
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	2.9%	-8.6%	-12.5%	-10.7%	-12.0%	-4.5%	-5.7%	-11.4%	-7.0%	0.4%	-6.6%	13.1%	-12.4%	-24.2%	-32.5%	-13.0%	-14.1%	1.3%
% DTH Pen./TVHH	(%)	3.1%	2.8%	2.5%	2.2%	1.9%	1.8%	1.7%	1.5%	1.3%	1.3%	1.2%	1.4%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%
Net New DTH Subs	(000)	2	-6	-8	-6	-6	-2	-2	-4	-2	-	-2	4	-4	-7	-7	-2	-2	-
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	69	67	60	53	47	43	41	37	34	33	32	33	32	27	19	15	13	12
SD	(000)	69	67	60	53	47	43	41	37	34	33	32	33	32	27	19	15	13	12
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	14.7	13.1	13.1	13.2	13.3	13.5	13.6	13.6	13.6	13.7	13.7	13.7	13.8	13.8	13.8	13.8	13.8	13.8
SD	(US\$)	14.7	13.1	13.1	13.2	13.3	13.5	13.6	13.6	13.6	13.7	13.7	13.7	13.8	13.8	13.8	13.8	13.8	13.8
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-5.8%	-11.2%	0.4%	0.8%	0.8%	1.7%	0.6%	-	-	0.7%	-	-	0.7%	-	-	-	-	-
DTH Sub Revenue	(US\$ mil.)	12.2	10.5	9.4	8.4	7.5	7.0	6.7	6.1	5.5	5.4	5.2	5.4	5.4	4.4	3.2	2.4	2.1	1.9
SD	(US\$ mil.)	12.2	10.5	9.4	8.4	7.5	7.0	6.7	6.1	5.5	5.4	5.2	5.4	5.4	4.4	3.2	2.4	2.1	1.9
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	1.6%	-13.8%	-10.1%	-11.0%	-10.6%	-7.0%	-4.6%	-8.5%	-9.3%	-2.7%	-3.1%	2.9%	0.3%	-17.9%	-27.8%	-24.6%	-13.5%	-7.0%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Revenue	(US\$ mil.)	12.2	10.5	9.4	8.4	7.5	7.0	6.7	6.1	5.5	5.4	5.2	5.4	5.4	4.4	3.2	2.4	2.1	1.9
% Change	(%)	1.6%	-13.8%	-10.1%	-11.0%	-10.6%	-7.0%	-4.6%	-8.5%	-9.3%	-2.7%	-3.1%	2.9%	0.3%	-17.9%	-27.8%	-24.6%	-13.5%	-7.0%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	874	1,010	1,111	1,173	1,194	1,323	1,373	1,427	1,505	1,553	1,595	1,624	1,667	1,705	1,741	1,766	1,790	1,808
SD	(000)	874	1,010	1,111	1,173	1,194	1,323	1,373	1,427	1,505	1,553	1,595	1,624	1,667	1,705	1,741	1,766	1,790	1,808
HD [Note: HD is a subset of SD]	(000)	-	-	10	21	44	78	125	190	253	347	435	492	547	599	650	690	730	771
% of Total ADSL/FTTx Broadband Subs	(%)	65.1%	76.8%	74.7%	72.9%	70.1%	72.6%	74.2%	78.7%	81.7%	83.2%	84.1%	84.5%	85.6%	86.2%	86.8%	86.8%	86.7%	86.4%
% IPTV Pen./TVHH	(%)	39.2%	44.9%	48.8%	51.0%	51.4%	56.3%	57.7%	59.6%	61.9%	63.2%	64.2%	64.7%	65.8%	66.7%	67.6%	68.0%	68.5%	68.7%
Net New IPTV Subs	(000)	216	136	101	62	21	129	50	54	77	48	42	29	43	38	36	25	24	18
Addressable VOD IPTV Homes	(000)	874	1,010	1,111	1,173	1,194	1,323	1,373	1,427	1,505	1,553	1,595	1,624	1,667	1,705	1,741	1,766	1,790	1,808
Monthly Unit Buy Rate	(000)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5
Total VOD Units	(000)	7,650	8,955	9,978	10,672	11,004	12,498	13,256	14,470	16,780	18,184	19,611	20,960	22,595	24,262	26,011	27,707	29,495	33,412
DVR IPTV Subs	(000)	-	-	3	9	20	32	40	44	50	75	97	116	133	149	164	178	190	200
As a % of Total IPTV Subs	(%)	-	-	0.3%	0.8%	1.7%	2.4%	2.9%	3.1%	3.3%	4.8%	6.1%	7.1%	8.0%	8.7%	9.4%	10.1%	10.6%	11.1%
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	687	714	828	854	957	974	1,084	1,108	1,218	1,324	1,432	1,537	
% TVE / IPTV Subs	(%)	-	-	-	-	-	50%	50%	55%	55%	60%	60%	65%	65%	70%	75%	80%	85%	
Average IPTV Subs	(000)	766	942	1,061	1,142	1,184	1,259	1,348	1,400	1,466	1,529	1,574	1,609	1,645	1,686	1,723	1,753	1,778	1,799
SD	(000)	766	942	1,061	1,142	1,184	1,259	1,348	1,400	1,466	1,529	1,574	1,609	1,645	1,686	1,723	1,753	1,778	1,799
HD	(000)	-	-	5	16	33	61	102	158	222	300	391	464	520	573	625	670	710	751
Average DVR Subs	(000)	-	-	2	6	15	26	36	42	47	63	86	107	125	141	157	171	184	195
Average TVE Subs	(000)	-	-	-	-	-	343	700	771	841	906	966	1,029	1,096	1,163	1,271	1,378	1,485	
IPTV ARPU/Month	(US\$)	10.9	16.8	19.9	21.2	20.6	21.4	22.0	24.1	25.6	29.0	30.5	31.8	33.0	34.0	34.9	35.9	36.9	38.1
SD	(US\$)	9.8	15.8	18.9	20.1	19.3	19.8	20.2	22.0	23.0	26.3	27.3	28.2	29.0	29.6	30.1	30.7	31.3	31.9
HD	(US\$)	-	-	7.5	7.5	7.5	7.6	7.4	7.2	7.0	5.2	5.3	5.4	5.6	5.8	6.0	6.2	6.4	6.6
VOD	(US\$)	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	
DVR	(US\$)	-	-	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	15.2%	54.9%	18.1%	6.8%	-3.2%	4.0%	2.9%	9.7%	6.2%	13.2%	4.9%	4.5%	3.8%	3.0%	2.7%	2.7%	2.7%	3.2%

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	99.9	190.3	253.1	291.1	292.0	323.0	355.9	405.6	450.9	532.5	575.2	614.6	652.1	688.0	722.3	755.1	786.8	821.6
SD	(US\$ mil.)	90.5	179.1	240.0	275.6	273.7	298.9	326.4	369.0	405.4	483.0	515.1	544.9	572.8	599.0	623.2	646.1	668.0	689.0
HD	(US\$ mil.)	-	-	0.5	1.4	2.9	5.6	9.0	13.6	18.6	18.7	24.9	30.0	34.9	39.9	45.0	49.8	54.5	59.4
VOD	(US\$ mil.)	9.5	11.2	12.6	13.7	14.3	16.6	17.9	19.8	23.3	26.0	28.8	31.6	35.0	38.6	42.4	46.3	50.4	58.5
DVR	(US\$ mil.)	-	-	0.1	0.4	1.1	1.9	2.7	3.2	3.5	4.7	6.5	8.0	9.4	10.6	11.8	12.8	13.8	14.7
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	68.1%	90.4%	33.0%	15.0%	0.3%	10.6%	10.2%	14.0%	11.2%	18.1%	8.0%	6.8%	6.1%	5.5%	5.0%	4.5%	4.2%	4.4%
IPTV Advertising Revenue	(US\$ mil.)	3.7	9.5	18.8	17.0	19.1	20.7	21.9	28.8	32.4	35.7	40.2	43.2	47.0	50.0	52.8	55.6	58.3	61.1
% Change	(%)	-	155.9%	98.6%	-9.6%	12.4%	8.5%	5.6%	31.6%	12.5%	10.2%	12.6%	7.5%	8.8%	6.5%	5.5%	5.2%	5.0%	4.7%
Total IPTV Revenue	(US\$ mil.)	103.6	199.8	271.9	308.1	311.1	343.7	377.8	434.4	483.3	568.2	615.4	657.8	699.1	738.0	775.1	810.7	845.1	882.7
% Change	(%)	74.3%	92.8%	36.1%	13.3%	-4.4%	4.1%	5.8%	11.3%	8.3%	6.5%	5.3%	5.0%	4.5%	4.1%	3.3%	2.5%	1.7%	1.0%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	1,730	1,956	2,084	2,223	2,339	2,471	2,502	2,523	2,539	2,568	2,598	2,624	2,659	2,687	2,712	2,732	2,753	2,770
% Cable	(%)	45.4%	45.1%	44.0%	45.0%	47.1%	44.8%	43.5%	42.0%	39.5%	38.2%	37.4%	36.8%	36.2%	35.7%	35.2%	34.9%	34.5%	34.3%
% DTH	(%)	4.0%	3.3%	2.7%	2.2%	1.9%	1.7%	1.6%	1.4%	1.3%	1.3%	1.2%	1.3%	1.1%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	58.4%	51.6%	53.3%	52.8%	51.0%	53.5%	54.9%	56.6%	59.3%	60.5%	61.4%	61.9%	62.7%	63.5%	64.2%	64.6%	65.0%	65.3%
% Change	(%)	18.2%	13.1%	6.5%	6.7%	5.2%	5.6%	1.2%	0.8%	0.7%	1.1%	1.2%	1.0%	1.3%	1.0%	0.9%	0.7%	0.8%	0.6%
% Digital Pen./TVHH	(%)	77.6%	86.9%	91.6%	96.7%	100.7%	105.2%	105.2%	105.3%	104.5%	104.4%	104.5%	104.6%	105.0%	105.2%	105.3%	105.3%	105.3%	105.3%
% Cable	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
% DTH	(%)	3.1%	2.8%	2.5%	2.2%	1.9%	1.8%	1.7%	1.5%	1.3%	1.3%	1.2%	1.4%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	39.2%	44.9%	48.8%	51.0%	51.4%	56.3%	57.7%	59.6%	61.9%	63.2%	64.2%	64.7%	65.8%	66.7%	67.6%	68.0%	68.5%	68.7%
% Digital Pen./Pay-TV Subs	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	1,730	1,956	2,084	2,223	2,339	2,471	2,502	2,523	2,539	2,568	2,598	2,624	2,659	2,687	2,712	2,732	2,753	2,770
% Cable	(%)	45.4%	45.1%	44.0%	45.0%	47.1%	44.8%	43.5%	42.0%	39.5%	38.2%	37.4%	36.8%	36.2%	35.7%	35.2%	34.9%	34.5%	34.3%
% DTH	(%)	4.0%	3.3%	2.7%	2.2%	1.9%	1.7%	1.6%	1.4%	1.3%	1.3%	1.2%	1.3%	1.1%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	58.4%	51.6%	53.3%	52.8%	51.0%	53.5%	54.9%	56.6%	59.3%	60.5%	61.4%	61.9%	62.7%	63.5%	64.2%	64.6%	65.0%	65.3%
% Change	(%)	18.2%	13.1%	6.5%	6.7%	5.2%	5.6%	1.2%	0.8%	0.7%	1.1%	1.2%	1.0%	1.3%	1.0%	0.9%	0.7%	0.8%	0.6%
% Total Pay-TV Pen./TVHH	(%)	77.6%	86.9%	91.6%	96.7%	100.7%	105.2%	105.2%	105.3%	104.5%	104.4%	104.5%	104.6%	105.0%	105.2%	105.3%	105.3%	105.3%	105.3%
% Cable	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
% DTH	(%)	3.1%	2.8%	2.5%	2.2%	1.9%	1.8%	1.7%	1.5%	1.3%	1.3%	1.2%	1.4%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	45.3%	44.9%	48.8%	51.0%	51.4%	56.3%	57.7%	59.6%	61.9%	63.2%	64.2%	64.7%	65.8%	66.7%	67.6%	68.0%	68.5%	68.7%
Net New Pay-TV Subs	(000)	266	226	128	139	116	132	31	21	17	28	30	27	35	27	25	20	21	17
% Cable	(%)	18.0%	42.5%	27.3%	59.7%	87.1%	3.8%	-55.6%	-138.8%	-343.2%	-70.4%	-33.4%	-22.6%	-11.4%	-10.9%	-11.8%	-14.8%	-9.8%	-5.9%
% DTH	(%)	0.8%	-2.7%	-6.3%	-4.3%	-5.2%	-1.5%	-7.8%	-21.5%	-14.6%	0.4%	-7.2%	15.1%	-12.2%	-26.7%	-29.4%	-9.9%	-9.3%	0.9%
% IPTV	(%)	51.1%	60.2%	78.9%	44.6%	18.1%	97.7%	163.4%	260.3%	457.8%	170.0%	140.6%	107.5%	123.6%	137.7%	141.2%	124.8%	119.0%	105.0%
Total Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	1,503	1,691	1,798	1,873	1,975	2,072	2,088	2,108	2,127	2,149	2,171	2,202	2,230	2,253	2,274	2,291	2,307	2,322
% Change	(%)	15.6%	12.6%	6.3%	4.1%	5.5%	4.9%	0.8%	1.0%	0.9%	1.0%	1.1%	1.4%	1.2%	1.0%	1.0%	0.7%	0.7%	0.6%
% Total Pay-TV Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	67.4%	75.2%	79.0%	81.5%	85.0%	88.2%	87.8%	88.0%	87.5%	87.4%	87.4%	87.8%	88.0%	88.2%	88.3%	88.3%	88.3%	88.3%
% Cable	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
% DTH	(%)	3.1%	2.8%	2.5%	2.2%	1.9%	1.8%	1.7%	1.5%	1.3%	1.3%	1.2%	1.4%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	29.0%	33.1%	36.3%	35.8%	35.7%	39.3%	40.3%	42.3%	45.0%	46.1%	47.0%	47.9%	48.8%	49.7%	50.6%	51.0%	51.4%	51.7%
Digital Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	1,503	1,691	1,798	1,873	1,975	2,072	2,088	2,108	2,127	2,149	2,171	2,202	2,230	2,253	2,274	2,291	2,307	2,322
% Change	(%)	15.6%	12.6%	6.3%	4.1%	5.5%	4.9%	0.8%	1.0%	0.9%	1.0%	1.1%	1.4%	1.2%	1.0%	1.0%	0.7%	0.7%	0.6%
% Digital Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	67.4%	75.2%	79.0%	81.5%	85.0%	88.2%	87.8%	88.0%	87.5%	87.4%	87.4%	87.8%	88.0%	88.2%	88.3%	88.3%	88.3%	88.3%
% Cable	(%)	35.2%	39.2%	40.3%	43.5%	47.4%	47.1%	45.8%	44.2%	41.2%	39.9%	39.1%	38.5%	38.0%	37.5%	37.1%	36.7%	36.4%	36.1%
% DTH	(%)	3.1%	2.8%	2.5%	2.2%	1.9%	1.8%	1.7%	1.5%	1.3%	1.3%	1.2%	1.4%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%
% IPTV	(%)	29.0%	33.1%	36.3%	35.8%	35.7%	39.3%	40.3%	42.3%	45.0%	46.1%	47.0%	47.9%	48.8%	49.7%	50.6%	51.0%	51.4%	51.7%
% Digital Pen./Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
HD Digital Pay-TV Subs	(000)	-	-	10	41	101	175	265	360	454	573	675	745	812	876	939	992	1,045	1,101
% Change	(%)	-	-	-	310.0%	146.3%	73.3%	51.4%	35.8%	26.1%	26.2%	17.8%	10.4%	9.0%	7.9%	7.2%	5.6%	5.3%	5.4%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	0.5%	1.8%	4.3%	7.1%	10.6%	14.3%	17.9%	22.3%	26.0%	28.4%	30.5%	32.6%	34.6%	36.3%	38.0%	39.8%
VOD Units	(000)	7,650	8,955	9,978	10,672	11,004	12,498	13,256	14,470	16,780	18,184	19,611	20,960	22,595	24,262	26,011	27,707	29,495	33,412
% Change	(%)	34.6%	17.1%	11.4%	7.0%	3.1%	13.6%	6.1%	9.2%	16.0%	8.4%	7.8%	6.9%	7.8%	7.4%	7.2%	6.5%	6.5%	13.3%
DVR Subs	(000)	-	-	3	9	20	32	40	44	50	75	97	116	133	149	164	178	190	200
% Change	(%)	-	-	-	200.0%	122.2%	60.0%	25.0%	10.0%	13.6%	50.0%	29.3%	19.6%	14.7%	12.0%	10.1%	8.5%	6.7%	5.3%
% Pen./Total Digital Subs	(%)	-	-	0.1%	0.4%	0.9%	1.3%	1.6%	1.7%	2.0%	2.9%	3.7%	4.4%	5.0%	5.5%	6.0%	6.5%	6.9%	7.2%

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	419.3	383.3	414.4	447.0	476.3	522.0	558.3	580.8	596.5	675.8	719.0	760.9	801.3	839.2	875.3	910.4	946.1	985.4
% Cable	(%)	51.7%	47.6%	36.6%	33.0%	37.1%	36.8%	35.1%	29.1%	23.5%	20.4%	19.3%	18.5%	17.9%	17.5%	17.1%	16.8%	16.6%	16.4%
% DTH	(%)	2.9%	2.7%	2.3%	1.9%	1.6%	1.3%	1.2%	1.0%	0.9%	0.8%	0.7%	0.7%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%
% IPTV	(%)	45.4%	263.5%	61.1%	65.1%	61.3%	61.9%	63.8%	69.8%	75.6%	78.8%	80.0%	80.8%	81.4%	82.0%	82.5%	82.9%	83.2%	83.4%
Analog	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	328.9	383.3	414.4	447.0	476.3	522.0	558.3	580.8	596.5	675.8	719.0	760.9	801.3	839.2	875.3	910.4	946.1	985.4
SD	(US\$ mil.)	313.0	364.8	393.4	422.0	445.0	484.6	513.4	527.3	534.7	608.6	639.9	671.2	700.8	727.8	752.7	776.8	801.4	825.6
HD	(US\$ mil.)	-	-	0.5	2.1	6.1	8.8	14.1	20.5	26.4	27.9	35.2	41.3	47.0	52.9	58.9	64.7	70.4	76.5
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	15.9	18.6	20.5	22.8	25.2	28.6	30.7	33.0	35.5	39.2	44.0	48.5	53.4	58.5	63.7	68.8	74.2	83.3
% Change	(%)	42.7%	-8.6%	8.1%	7.9%	6.6%	9.6%	6.9%	4.0%	2.7%	13.3%	6.4%	5.8%	5.3%	4.7%	4.3%	4.0%	3.9%	4.1%
Average Total Pay-TV Subs	(000)	1,773	1,843	2,020	2,154	2,281	2,405	2,486	2,512	2,531	2,554	2,583	2,611	2,642	2,673	2,699	2,722	2,743	2,761
Pay-TV ARPU/Month	(US\$)	19.7	17.3	17.1	17.3	17.4	18.1	18.7	19.3	19.6	22.1	23.2	24.3	25.3	26.2	27.0	27.9	28.7	29.7
Cable	(US\$)	23.7	18.2	14.1	12.8	14.0	14.5	14.9	13.1	11.3	11.6	11.8	12.1	12.4	12.7	13.0	13.3	13.8	14.2
DTH	(US\$)	14.7	13.1	13.1	13.2	13.3	13.5	13.6	13.6	13.6	13.7	13.7	13.7	13.8	13.8	13.8	13.8	13.8	13.8
IPTV	(US\$)	9.8	15.8	18.9	20.1	19.3	19.8	20.2	22.0	23.0	26.3	27.3	28.2	29.0	29.6	30.1	30.7	31.3	31.9
% Change	(%)	5.3%	-12.0%	-1.4%	1.2%	0.6%	3.9%	3.4%	3.0%	1.9%	12.3%	5.2%	4.7%	4.1%	3.5%	3.3%	3.1%	3.1%	3.4%
Total Pay-TV Advertising Revenue	(US\$ mil.)	39.5	36.6	44.9	40.5	45.4	48.4	50.8	56.1	57.4	60.2	64.4	67.2	71.4	75.1	78.8	82.7	86.6	90.7
% Cable	(%)	76.0%	74.1%	58.1%	58.0%	57.9%	57.2%	56.9%	48.7%	43.6%	40.7%	37.6%	35.7%	34.2%	33.4%	33.0%	32.8%	32.7%	32.6%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	24.0%	25.9%	41.9%	42.0%	42.1%	42.8%	43.1%	51.3%	56.4%	59.3%	62.4%	64.3%	65.8%	66.6%	67.0%	67.2%	67.3%	67.4%
% Change	(%)	73.1%	-7.3%	22.8%	-9.8%	12.1%	6.7%	4.9%	10.5%	2.3%	4.9%	7.0%	4.3%	6.3%	5.2%	4.9%	4.9%	4.8%	4.7%
Total Pay-TV Industry Revenue	(US\$ mil.)	458.7	419.9	459.3	487.5	521.7	570.5	609.0	636.9	653.9	736.0	783.4	828.1	872.7	914.3	954.1	993.1	1,032.8	1,076.1
% Cable	(%)	53.8%	49.9%	38.7%	35.1%	38.9%	38.5%	36.9%	30.8%	25.2%	22.1%	20.8%	19.9%	19.3%	18.8%	18.4%	18.1%	18.0%	17.8%
% DTH	(%)	2.7%	2.5%	2.1%	1.7%	1.4%	1.2%	1.1%	1.0%	0.8%	0.7%	0.7%	0.6%	0.6%	0.5%	0.3%	0.2%	0.2%	0.2%
% IPTV	(%)	43.6%	47.6%	59.2%	63.2%	59.6%	60.3%	62.0%	68.2%	73.9%	77.2%	78.6%	79.4%	80.1%	80.7%	81.2%	81.6%	81.8%	82.0%
% Change	(%)	44.8%	-8.5%	9.4%	6.1%	7.0%	9.3%	6.8%	4.6%	2.7%	12.6%	6.4%	5.7%	5.4%	4.8%	4.3%	4.1%	4.0%	4.2%
% Subscription	(%)	91.4%	91.3%	90.2%	91.7%	91.3%	91.5%	91.7%	91.2%	91.2%	91.8%	91.8%	91.9%	91.8%	91.8%	91.7%	91.7%	91.6%	91.6%
% Advertising	(%)	8.6%	8.7%	9.8%	8.3%	8.7%	8.5%	8.3%	8.8%	8.8%	8.2%	8.2%	8.1%	8.2%	8.2%	8.3%	8.3%	8.4%	8.4%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	130.0	123.8	116.5	106.1	159.9	167.3	183.0	139.5	118.6	116.0	113.1	113.4	113.7	114.0	114.2	114.5	114.8	115.0
% Change	(%)	16.3%	-4.8%	-5.9%	-8.9%	50.7%	4.7%	9.4%	-23.8%	-15.0%	-2.2%	-2.5%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%
% of Total Cable TV Sub Revenue	(%)	60.0%	67.8%	76.7%	71.9%	90.4%	87.1%	93.5%	82.5%	84.6%	84.1%	81.6%	80.4%	79.1%	77.7%	76.2%	74.9%	73.0%	71.1%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	26.1	25.0	20.2	15.0	13.6	12.4	11.0	8.7	7.7	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.5	2.0
% Change	(%)	1.1%	-4.2%	-19.2%	-25.7%	-9.3%	-8.8%	-11.7%	-20.5%	-11.5%	-22.1%	-8.3%	-9.1%	-10.0%	-11.1%	-12.5%	-14.3%	-16.7%	-20.0%
% of Total DTH Sub Revenue	(%)	214.3%	238.2%	214.2%	178.7%	181.3%	177.7%	164.4%	142.7%	139.3%	111.6%	105.6%	93.3%	83.7%	90.6%	109.8%	124.8%	120.2%	103.4%
Subscription Revenue (IPTV)	(US\$ mil.)	123.8	193.7	211.8	220.6	174.6	176.6	182.4	273.4	273.6	279.9	280.0	281.3	283.8	288.8	290.0	303.7	315.2	329.3
% Change	(%)	80.9%	56.4%	9.4%	4.1%	-20.8%	1.1%	3.3%	49.9%	0.1%	2.3%	0.0%	0.4%	0.9%	1.8%	0.4%	4.7%	3.8%	4.5%
% of Total IPTV Sub Revenue	(%)	123.9%	101.8%	83.7%	75.8%	59.8%	54.7%	51.2%	67.4%	60.7%	52.6%	48.7%	45.8%	43.5%	42.0%	40.2%	40.2%	40.1%	40.1%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	279.9	342.5	348.5	341.7	348.1	356.3	376.4	421.6	399.9	401.9	398.6	399.7	402.0	406.8	407.7	421.2	432.5	446.3
% Cable	(%)	46.4%	36.1%	33.4%	31.1%	45.9%	47.0%	48.6%	33.1%	29.7%	28.9%	28.4%	28.4%	28.3%	28.0%	28.0%	27.2%	26.5%	25.8%
% DTH	(%)	9.3%	7.3%	5.8%	4.4%	3.9%	3.5%	2.9%	2.1%	1.9%	1.5%	1.4%	1.3%	1.1%	1.0%	0.9%	0.7%	0.6%	0.4%
% IPTV	(%)	44.2%	56.6%	60.8%	64.6%	50.2%	49.6%	48.5%	64.8%	68.4%	69.6%	70.2%	70.4%	70.6%	71.0%	71.1%	72.1%	72.9%	73.8%
% Change	(%)	35.8%	22.4%	1.8%	-2.0%	1.9%	2.4%	5.6%	12.0%	-5.1%	0.5%	-0.8%	0.3%	0.6%	1.2%	0.2%	3.3%	2.7%	3.2%
% of Total Pay-TV Sub Revenue	(%)	66.8%	89.3%	84.1%	76.4%	73.1%	68.3%	67.4%	72.6%	67.0%	59.5%	55.4%	52.5%	50.2%	48.5%	46.6%	46.3%	45.7%	45.3%
Average Monthly Revenue Per Sub	(US\$)	13.5	14.6	13.9	12.8	12.4	12.0	12.5	13.9	13.1	13.0	12.8	12.7	12.6	12.6	12.5	12.8	13.1	13.4
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	39.5	36.6	44.9	40.5	45.4	48.4	50.8	56.1	57.4	60.2	64.4	67.2	71.4	75.1	78.8	82.7	86.6	90.7
% Change	(%)	73.1%	-7.3%	22.8%	-9.8%	12.1%	6.7%	4.9%	10.5%	2.3%	4.9%	7.0%	4.3%	6.3%	5.2%	4.9%	4.9%	4.8%	4.7%
Total Pay-TV Channel Revenue	(US\$ mil.)	319.4	379.1	393.4	382.2	393.5	404.7	427.1	477.7	457.3	462.1	463.0	466.9	473.4	481.9	486.5	503.8	519.1	537.0
% Change	(%)	39.6%	18.7%	3.8%	-2.9%	3.0%	2.8%	5.5%	11.8%	-4.3%	1.0%	0.2%	0.8%	1.4%	1.8%	1.0%	3.6%	3.0%	3.4%
% Subscription	(%)	87.6%	90.4%	88.6%	89.4%	88.5%	88.0%	88.1%	88.3%	87.4%	87.0%	86.1%	85.6%	84.9%	84.4%	83.8%	83.6%	83.3%	83.1%
% Advertising	(%)	12.4%	9.6%	11.4%	10.6%	11.5%	12.0%	11.9%	11.7%	12.6%	13.0%	13.9%	14.4%	15.1%	15.6%	16.2%	16.4%	16.7%	16.9%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	3,002	3,625	4,566	5,678	8,081	10,441	12,652	14,122	14,776	15,427	15,717	16,012	16,310	16,516	16,712	16,868	17,014	17,150
Cable	(000)	328	306	267	249	228	218	201	196	186	179	173	168	163	159	156	153	150	147
ADSL	(000)	1,123	1,001	1,088	1,111	1,089	1,014	813	643	537	420	347	278	212	158	105	66	53	48
FTTx	(000)	219	314	399	498	614	810	1,038	1,170	1,305	1,447	1,549	1,644	1,735	1,819	1,901	1,969	2,011	2,045
Wireless	(000)	1,332	2,005	2,812	3,819	6,150	8,400	10,600	12,113	12,748	13,381	13,649	13,922	14,200	14,380	14,550	14,680	14,800	14,910
% Change	(%)	4.7%	20.8%	26.0%	24.3%	42.3%	29.2%	21.2%	11.6%	4.6%	4.4%	1.9%	1.9%	1.9%	1.3%	1.2%	0.9%	0.9%	0.8%
% Fixed Broadband Pen./Total HH	(%)	74.5%	71.6%	76.7%	80.5%	82.8%	86.5%	85.9%	83.5%	81.1%	82.9%	82.9%							

HONG KONG

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	19.6%	18.9%	15.2%	13.4%	11.8%	10.7%	9.8%	9.8%	9.2%	8.8%	8.4%	8.0%	7.7%	7.4%	7.2%	7.0%	6.8%	6.6%
% ADSL Share of Fixed Broadband Subs	(%)	67.2%	61.7%	62.0%	59.8%	56.4%	49.7%	39.6%	32.0%	26.5%	20.5%	16.8%	13.3%	10.1%	7.4%	4.9%	3.0%	2.4%	2.1%
% FTTx Share of Fixed Broadband Subs	(%)	13.1%	19.4%	22.7%	26.8%	31.8%	39.7%	50.6%	58.2%	64.3%	70.7%	74.9%	78.7%	82.2%	85.2%	87.9%	90.0%	90.8%	91.3%
Net New Broadband Subs	(000)	136	623	941	1,112	2,403	2,361	2,211	1,469	654	651	291	295	298	206	196	156	146	136
% Cable	(%)	5.9%	-3.5%	-4.1%	-1.6%	-0.9%	-0.4%	-0.8%	-0.3%	-1.5%	-1.1%	-2.1%	-1.7%	-1.7%	-1.9%	-1.5%	-1.9%	-2.1%	-2.2%
% ADSL	(%)	39.8%	-19.6%	9.3%	2.1%	-0.9%	-3.2%	-9.1%	-11.6%	-16.1%	-18.0%	-25.2%	-23.4%	-22.0%	-26.5%	-26.9%	-25.0%	-8.9%	-3.7%
% FTTx	(%)	31.0%	15.2%	9.0%	8.9%	4.8%	8.3%	10.3%	9.0%	20.6%	21.8%	35.1%	32.4%	30.3%	41.1%	41.7%	43.6%	28.8%	25.0%
% Wireless	(%)	0.23	107.9%	85.8%	90.6%	97.0%	95.3%	99.5%	103.0%	97.1%	97.3%	92.1%	92.6%	93.4%	87.4%	86.7%	83.3%	82.2%	80.9%
Average Broadband Internet Subs	(000)	2,934	3,313	4,096	5,122	6,879	9,261	11,547	13,387	14,449	15,101	15,572	15,865	16,161	16,413	16,614	16,790	16,941	17,082
Cable	(000)	324	317	287	258	239	223	210	199	191	183	176	171	166	161	158	155	152	149
ADSL	(000)	1,096	1,062	1,044	1,100	1,100	1,051	913	728	590	479	383	312	245	185	131	86	60	51
FTTx	(000)	198	267	357	449	556	712	924	1,104	1,237	1,376	1,498	1,597	1,689	1,777	1,860	1,935	1,990	2,028
Wireless	(000)	1,316	1,668	2,408	3,316	4,985	7,275	9,500	11,356	12,430	13,065	13,515	13,785	14,061	14,290	14,465	14,615	14,740	14,855
Fixed Broadband ARPU/Month	(US\$)	28.7	27.9	28.4	27.9	27.8	27.1	26.6	26.4	27.0	27.7	28.0	28.5	28.9	29.5	30.1	30.2	30.2	30.3
Cable	(US\$)	17.7	17.2	16.8	16.2	15.7	15.2	14.9	14.6	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.5	13.3
ADSL	(US\$)	32.4	32.5	33.1	33.7	34.4	35.1	35.5	35.5	35.1	34.9	34.5	34.0	33.3	32.3	30.5	31.4	31.5	31.5
FTTx	(US\$)	26.0	22.4	23.9	20.2	19.9	19.1	20.5	22.6	25.0	27.0	28.0	28.9	29.8	30.6	31.4	31.4	31.5	31.5
% Change	(%)	17.2%	-2.7%	1.7%	-1.8%	-0.2%	-2.4%	-2.0%	-0.6%	2.1%	2.8%	1.1%	1.6%	1.6%	2.0%	1.9%	0.4%	0.2%	0.1%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	556.7	550.9	574.6	603.7	632.0	646.6	653.0	644.0	653.5	677.9	692.2	710.7	729.0	751.3	775.0	787.5	798.5	808.9
Cable	(US\$ mil.)	68.8	65.4	57.8	50.2	44.9	40.7	37.5	34.8	33.2	31.4	30.1	28.9	27.8	26.8	25.9	25.2	24.5	23.8
ADSL	(US\$ mil.)	426.1	413.8	414.7	445.1	454.5	442.8	388.6	310.1	248.9	200.4	158.6	127.5	98.0	71.7	48.1	32.3	22.5	19.1
FTTx	(US\$ mil.)	61.8	71.7	102.1	108.5	132.5	163.0	227.0	299.1	371.4	446.1	503.5	554.3	603.3	652.9	700.9	730.1	751.5	766.0
% Change	(%)	29.0%	-1.1%	4.3%	5.1%	4.7%	2.3%	1.0%	-1.4%	1.5%	3.7%	2.1%	2.7%	2.6%	3.1%	3.1%	1.6%	1.4%	1.3%
Cable Telephony Subs	(000)	151	159	149	152	143	149	126	115	110	108	106	104	102	100	99	97	95	92
% Change	(%)	25.8%	5.3%	-6.3%	2.0%	-5.9%	4.2%	-15.4%	-8.7%	-4.3%	-1.8%	-1.9%	-1.9%	-1.9%	-2.0%	-1.0%	-2.0%	-2.1%	-3.2%
Net New Cable Telephony Subs	(000)	31	8	-10	3	-9	6	-23	-11	-5	-2	-2	-2	-2	-2	-1	-2	-2	-3
Average Cable Telephony Subs	(000)	136	155	154	151	148	146	138	121	113	109	107	105	103	101	100	98	96	94
Cable Telephony ARPU/Month	(US\$)	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
% Change	(%)	0.6%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%	0.8%	0.8%	0.8%	0.3%	0.3%	0.3%	0.6%	0.3%	0.3%	0.3%	0.3%
Cable Telephony Sub Revenue	(US\$ mil.)	5.3	6.1	6.1	6.0	6.0	5.9	5.6	5.0	4.7	4.6	4.5	4.4	4.4	4.3	4.2	4.2	4.1	4.0
% Change	(%)	83.1%	15.1%	0.001%	-1.6%	-1.3%	-0.4%	-5.2%	-11.7%	-5.9%	-2.3%	-1.5%	-1.6%	-1.6%	-1.4%	-1.2%	-1.2%	-1.8%	-2.3%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	290.9	254.1	215.7	203.7	227.7	238.7	238.7	208.8	178.0	174.0	173.1	174.3	175.9	177.8	180.0	182.3	185.8	189.6
% Pay-TV	(%)	74.5%	71.8%	70.4%	72.4%	77.7%	80.5%	82.0%	81.0%	78.7%	79.3%	80.0%	80.9%	81.7%	82.5%	83.2%	83.9%	84.6%	85.4%
% Broadband Internet	(%)	23.7%	25.8%	26.8%	24.6%	19.7%	17.0%	15.7%	16.7%	18.7%	18.1%	17.4%	16.6%	15.8%	15.0%	14.4%	13.8%	13.2%	12.5%
% Telephony	(%)	1.8%	2.4%	2.8%	3.0%	2.6%	2.5%	2.4%	2.4%	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.2%	2.1%
% Change	(%)	0.1%	-12.7%	-15.1%	-5.6%	11.8%	4.8%	0.03%	-12.5%	-14.8%	-2.3%	-0.5%	0.67%	0.9%	1.1%	1.2%	1.3%	2.0%	2.0%
Total Cable TV Advertising Revenue	(US\$ mil.)	30.0	27.1	26.1	23.5	26.3	27.7	28.9	27.3	25.0	24.5	24.2	24.0	24.4	25.1	26.0	27.1	28.3	29.6
% Change	(%)	31.6%	-9.7%	-3.7%	-10.0%	11.9%	5.3%	4.3%	-5.5%	-8.4%	-2.0%	-1.2%	-0.8%	1.7%	2.9%	3.6%	4.2%	4.4%	4.6%
Total DTH Satellite Industry Revenue	(US\$ mil.)	12.2	10.5	9.4	8.4	7.5	7.0	6.7	6.1	5.5	5.4	5.2	5.4	5.4	4.4	3.2	2.4	2.1	1.9
% Change	(%)	1.6%	-13.8%	-10.1%	-11.0%	-10.6%	-7.0%	-4.6%	-8.5%	-9.3%	-2.7%	-3.1%	2.9%	0.3%	-17.9%	-27.8%	-24.6%	-13.5%	-7.0%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	591.5	685.2	788.7	861.7	898.1	949.6	993.4	1,043.6	1,103.6	1,214.6	1,277.6	1,339.6	1,400.4	1,462.6	1,524.1	1,573.0	1,619.1	1,667.8
% Pay-TV	(%)	33.8%	39.7%	34.5%	35.8%	34.6%	36.2%	38.0%	41.6%	43.8%	46.8%	48.2%	49.1%	49.9%	50.5%	50.9%	51.5%	52.2%	52.9%
% Broadband Internet	(%)	82.5%	70.8%	65.5%	64.2%	65.4%	63.8%	62.0%	58.4%	56.2%	53.2%	51.8%	50.9%	50.1%	49.5%	49.1%	48.5%	47.8%	47.1%
% Change	(%)	38.9%	15.8%	15.1%	9.3%	4.2%	5.7%	4.6%	5.1%	5.7%	10.1%	5.2%	4.9%	4.5%	4.4%	4.2%	3.2%	2.9%	3.0%
Total Fixed Broadband Industry Sub Revenue**	(US\$ mil.)	562.0	557.0	580.7	609.8	637.9	652.5	658.7	649.0	658.2	682.5	696.7	715.1	733.4	755.6	779.2	791.7	802.6	812.9
% Change	(%)	29.3%	-0.9%	4.3%	5.0%	4.6%	2.3%	0.9%	-1.5%	1.4%	3.7%	2.1%	2.6%	3.0%	3.1%	1.6%	1.4%	1.3%	
Total Pay-TV Industry Revenue	(US\$ mil.)	458.7	492.0	459.3	487.5	521.7	570.5	609.0	636.9	653.9	736.0	783.4	828.1	872.7	914.3	954.1	993.1	1,032.8	1,076.1
Subscription	(US\$ mil.)	419.3	446.1	414.4	447.0	476.3	522.0	558.3	580.8	596.5	675.8	719.0	760.9	801.3	839.2	875.3	910.4	946.1	985.4
Advertising	(US\$ mil.)	39.5	36.6	44.9	40.5	45.4	48.4	50.8	56.1	57.4	60.2	64.4	67.2	71.4	75.1	78.8	82.7	86.6	90.7
% Change	(%)	44.8%	7.3%	-6.7%	6.1%	7.0%	9.3%	6.8%	4.6%	2.7%	12.6%	6.4%	5.7%	5.4%	4.8%	4.3%	4.1%	4.0%	4.2%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	1,020.8	1,049.0	1,040.0	1,097.3	1,159.6	1,222.9	1,267.7	1,285.9	1,312.1	1,418.5	1,480.1	1,543.2	1,606.1	1,670.0	1,733.3	1,784.8	1,835.3	1,889.0
Subscription	(US\$ mil.)	981.3	1,003.1	995.1	1,056.8	1,114.2	1,174.5	1,216.9	1,229.8	1,254.7	1,358.3	1,415.7	1,476.0	1,534.7	1,594.8	1,654.5	1,702.1	1,748.7	1,798.3
Advertising	(US\$																		

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	1,248.0
Total Households (HH)	(mil.)	269.7
Nominal GDP	(US\$ bil.)	2,047.8
Nominal GDP Per Capita	(US\$)	1,625.6
Real GDP Growth	(%)	5.6%
Average Exchange Rate	(Rs:US\$)	60.9
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	168,510
% Penetration/Total Households	(%)	62.5%
Total Net Advertising Revenue	(US\$ mil.)	7,081.1
% of Nominal GDP	(%)	0.3%
Total Net TV Advertising Revenue	(US\$ mil.)	2,778.7
% of Nominal GDP	(%)	0.1%
% of Total Net Advertising Revenue	(%)	39.2%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	36,000
% Penetration/Households	(%)	13.3%
Mobile Subscribers	(000)	959,700
% Penetration/Population	(%)	76.9%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	140,443
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	80.0%
Digital Pay-TV Subscribers	(000)	67,616
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	36.8%
% Digital Subs Penetration/Pay-TV Subs	(%)	46.0%
Pay-TV ARPU/Month	(US\$)	3.2
Total Pay-TV Industry Revenue	(US\$ mil.)	7,737.4
Net Pay-TV Advertising Revenue	(US\$ mil.)	2,385.3
Pay-TV Subscription Revenue	(US\$ mil.)	5,352.1
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	2.4%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	86,430
Fixed (Cable, ADSL, FTTx)	(000)	15,965
Wireless	(000)	70,465
% Fixed BB Penetration/Total Households	(%)	5.9%
% Wireless BB Penetration/Population	(%)	5.65%
Fixed BB ARPU/Month	(US\$)	7.9
Fixed BB Subscription Revenue	(US\$ mil.)	1,471.9
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	9,209.3
% Pay-TV	(%)	84.0%
% Broadband	(%)	16.0%
Total Industry Revenue as % of GDP	(%)	0.4%
Pay-TV %	(%)	0.4%
Broadband %	(%)	0.1%

Notes:

1. Economic Indicators from IMF, Government of India and consensus economist estimates
 2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from TAM Media Research (AdEx India) and GroupM
 3. Telecommunications Indicators based on data from Trai and telecom carriers
 4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data and Trai
 5. Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **A pause before the next big leap.** The pace of digitalization has slowed to a crawl as the cable industry pauses to address issues in order to improve monetization. Such a process requires establishing systems to: (1) Generate more transparency amongst pay-TV industry stakeholders; (2) Improve cash flow management and; (3) Restructure financing. This will help the industry deliver more ROI on already digitalized markets before addressing the remaining 70 mil. plus analog cable homes that require conversion.
- » **Pay-TV outlook.** According to Media Partners Asia (MPA) analysis, the pay-TV industry generated US\$7.7 bil. in sales in 2014. This figure is expected to grow at a 8.1% CAGR to US\$15.6 bil. in 2023 as total pay-TV subs grow from 140 mil. in 2014 to 184 mil. by 2023. Pay-TV penetration, including multiple subs in a home, will climb incrementally from 80% to 83% over the 2014-23 period. Total digital pay-TV subs will grow from ~68 mil. to 126 mil. over the 2014-23 period. Adjusted for multiple subscriptions, digital penetration of total pay-TV subs will be trending towards 67% by 2023 versus 46% in 2014. Analog to digital conversion will facilitate a gradual increase in pay-TV monthly ARPU from US\$3.2 in 2014 to US\$4.7 in 2023, offset by a 30%-plus share of pay-TV subs still accruing to analog, by 2023. Cable will remain the dominant platform; however, its share of pay-TV subscribers is expected to decline from 71% in 2014 to 60% in 2023, as DTH will command a majority share of net-new additions in the industry.
- » **Broadband outlook.** The growth of broadband will create a large addressable market for free and subscription-based video distribution. As such, TV market leaders such as Star and Zee are already forging ahead with various online video platforms. MPA projections indicate India's overall broadband market will grow from 86 mil. subs in 2014 to 638 mil. by 2023. India will primarily remain a wireless broadband market on the back of faster adoption of 3G and 4G technologies. However, growth in fixed broadband (cable docsis and fiber) will remain critical to boost average broadband speeds. There is significant upside to our forecasts on fixed broadband should fiber deployment from players such as Reliance occur.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	133,654	168,510	197,305	214,780	3.2%	2.7%
% Pen./Total HH	(%)	57.8%	62.5%	65.6%	67.6%		
PAY-TV							
Pay-TV Subs	(000)	101,001	140,443	170,925	184,143	4.0%	3.1%
Cable	(000)	87,501	99,303	105,768	109,643	1.3%	1.1%
Analog	(000)	84,267	72,827	57,436	57,824		
Digital	(000)	3,234	26,476	48,332	51,819		
DTH	(000)	13,500	41,140	65,157	74,500	9.6%	6.8%
% Pay-TV Pen./TVHH (incl. subs that subscribe to multiple platforms)*	(%)	75.1%	80.0%	83.2%	82.5%		
% Analog/TVHH	(%)	63.0%	43.2%	29.1%	26.9%		
% Digital/TVHH	(%)	12.0%	36.8%	54.1%	55.6%		
% HD Digital	(%)	0.04%	2.4%	7.3%	9.8%		
Pay-TV ARPU/Month	(US\$)	2.8	3.2	4.1	4.7	4.9%	4.3%
BROADBAND							
Total Broadband Internet Subs	(000)	7,779	86,430	418,571	637,695	37.1%	24.9%
Fixed (Cable, ADSL, FTTx)	(000)	7,258	15,965	19,105	20,170		
Wireless	(000)	521	70,465	399,466	617,525		
% Fixed BB Pen./Total HH	(%)	3.1%	5.9%	6.3%	6.4%		
% Wireless BB Pen./Population	(%)	0.04%	5.6%	30.8%	46.3%		
Fixed Broadband ARPU/Month	(US\$)	9.4	7.9	7.2	6.8	-2.0%	-1.6%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	4,670	7,737	12,355	15,640	9.8%	8.1%
Subscription	(US\$ mil.)	3,223	5,352	8,322	10,383	9.2%	7.6%
Analog	(US\$ mil.)	2,750	2,246	1,824	1,817		
SD	(US\$ mil.)	456	2,793	5,323	6,712		
HD	(US\$ mil.)	0.2	234	1,018	1,638		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	17	80	157	216		
Advertising	(US\$ mil.)	1,447	2,385	4,033	5,257	11.1%	9.2%
Fixed Broadband Sub Revenue	(US\$ mil.)	714	1,472	1,628	1,643	2.0%	1.2%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	5,384	9,209	13,983	17,283	8.7%	7.2%

* Analysis assumes ~10-20% of DTH subs also subscribe to cable
Source: MPA research estimates

Market Analysis

Macro & Industry Summary

We highlight key trends in the economy and the pay-TV industry:

- » **Resurgent economy.** The NDA government, boosted by its unprecedented landslide victory in the May 2014 union elections, has taken key initiatives to put India on course to eclipse China as the fastest growing economy in the world. According to IMF's World Economic Outlook, the Indian economy will grow by 7.5% in 2015 as well as in 2016. In comparison, China's growth rates for 2015 and 2016 are estimated at 6.8% and 6.3%, respectively. In a separate forecast, the World Bank also expects India to outpace China over 2015 and 2016 in terms of economic growth.

A slump in international crude oil prices combined with key domestic measures has enabled India to keep its external balances in check. The government has also placed emphasis on attracting foreign investment and helping to ease the burden of doing business in India. Key measures include lowering corporate tax rates, and making a commitment to bring uniformity in taxes through GST (Goods & Services Tax). In addition, with consumer price inflation under control, the Reserve Bank of India (RBI) is paving the way for a lower interest rate regime, which should lead to a rise in private sector investments. Political stability will ensure that pro-growth reforms are implemented and India continues on its upward economic trajectory.

- » **Buoyant ad market.** Improved macro economic conditions have helped spur corporate advertising expenditure and buoyed TV advertising in particular. Pay-TV advertising expanded by 9.7% in 2014 to reach ~US\$2.4 bil., equivalent to more than a 40% share of the total ad market. A sports heavy calendar in 2015 will further help boost India's TV advertising market, improving to 13.2% growth in 2015. Over the 2014-19 period, MPA projects India's pay-TV advertising to remain robust, growing at a CAGR of 11.1%.
- » **Significant headroom for linear Pay-TV growth.** India's pay-TV industry added 5.6 mil. net new subs during 2014, taking the overall industry base to 140 mil. A pay-TV ARPU of US\$3.2 per month is low as India's digital TV penetration is at 37% and still needs to catch up with the overall pay-TV penetration of 80%, including multiple subscriptions. Historically, much of digital pay-TV subscriber growth had been driven by DTH, which as of end-2014 had a base of 41 mil. active paying customers. Digital cable subs, comprised of active customers in Digital Addressable Systems (DAS) markets and (gross) subs in non-DAS markets, totaled 27 mil. at end-2014. There remains a significant analog cable market with 73 mil. subscribers and this base is set to be digitalized predominantly in DAS phases III and IV. This is a big opportunity for cable, DTH and other emerging alternative pay-TV platforms. MPA forecasts more than 65% of India's pay-TV market to be digitalized by 2023.

Pay-TV Market

India's pay-TV market has experienced robust subscriber additions since the rollout of the government's DAS mandate in 2012. Over 2013-15, however, cable MSOs have amassed significant debt on their balance sheets while monetization via subscription revenues, after pass through from local cable operators (LCOs), has been sub optimal. As a result, voluntary digitalization through cable has remained fairly muted as MSOs are focused on improving ROI in the existing phases of DAS. The launch of DAS in phases III and IV, improved collaboration between stakeholders to increase ARPUs, and a healthy funding environment, are critical to propel future growth in the pay-TV market.

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Key trends in the pay-TV market include:

- » **Progress on DAS.** In terms of STB deployment, DAS phases I and II are nearly 100% digitalized. However, digital cable, which has a dominant share in these markets, has yet to implement channel packages and establish systems and services (prepaid and online billing) to facilitate the legitimate pass through of subscription revenues to all stakeholders. A longer than expected gestation period in the initial rounds of digitalization, have made MSOs pause on their expansion plans. As a result, the pace of digital cable deployment in non-DAS markets has slowed to a crawl. In addition, pending license clearances for phases III and IV and ambiguity over sourcing of STBs for digitalization of the remaining 70 mil.-plus analog cable homes, will likely delay the expansion of the DAS program further.
- » **Cable growth muted in the medium term.** Competition between MSOs in the initial DAS phases appears to have stabilized. However, cable's share of digital pay-TV subs in these markets has experienced a marginal decline as it starts to recognize active paying subscribers net of churn and suspension. As of end-2014, the existing DAS markets had 19 mil. active digital cable TV subscribers versus a gross subscriber base of 22 mil. in 2013. There are an additional 7.5 mil. STBs deployed in phases III and IV that are subject to churn. On a pan-India basis, the top three MSOs – Hathway, DEN and Siti accounted for more than 70% of total digital deployment but have amassed significant debt on their balance sheets. As of CY 2014, consolidated gross debt on books for these MSOs stood at Rs33 bil., or 4.5x their estimated annual EBITDA. Current net-realizations to MSOs are not adequate to make the core video business viable, thereby keeping MSOs dependent on carriage and placement (C&P) fees, which in effect, have started to spiral upwards.

Cable operators have made several concerted efforts to improve monetization and cash flow management. MSOs have allowed LCOs access to their subscriber management systems (SMS) to introduce trade-prepaid services while some operators have already managed to implement partial prepaid services in selected markets. However, much more remains to be done by cable operators to streamline their backend systems.

Delays in the rollout of DAS phase III and limited voluntary deployment from cable in phase III markets will result in a muted subscriber growth for cable in 2015. Over time, MPA expects improvement in net-ARPU for MSOs and this should boost investor sentiment, giving operators access to fresh capital. Some MSOs have also considered taking up head end-in-the-sky (HITS) licenses for their expansion in rural markets. We evaluate HITS later in this chapter.

India's top three MSOs, which have a cumulative reach of more than 35 mil. homes and have deployed more than 20 mil. STBs, include:

- » **Hathway.** Hathway is one of the leading MSOs in the unorganized Indian cable industry with a reach of 11.7 mil. homes. As of end-Dec 2014, Hathway had managed to digitalize 72% of its pan-India reach and will become the first major MSO to completely digitalize its entire universe. Hathway's focus is increasingly to create more value from cross-selling high-ARPU services, particularly broadband.
- » **Den.** Den is the largest national cable operator in India in terms of reach, at 13 mil. homes. The MSO has a gross digital subscriber base of 6.8 mil. but will require significant capital to digitalize its existing reach. Over 2014, Den's digital deployment slowed and the focus has shifted towards setting up new ventures focused on broadband, TV shopping and football franchises. Gestation losses in these businesses have adversely impacted the company's financials.

- » **Siti Cable.** Siti Cable enjoys a reach of 10.5 mil. with 4.9 mil. digital subscribers. The company intends to raise US\$100 mil. in 2015 and a larger part of the proceeds will go towards digitalizing its markets in DAS phase III and rolling out high speed broadband services.

A Juggernaut Awaits

Reliance Jio (R-Jio), a subsidiary of the Mukesh Ambani-led Reliance Industries, is expected to be a game changer from a triple play broadband market perspective. R-Jio is the only company to have pan-India Broadband Wireless Access (BWA) spectrum, which can be used for 4G services and provide a foundation for its entry into fiber broadband and pay-TV distribution businesses. R-Jio has applied for a pan-India cable MSO license. The company has already invested a massive US\$8.6 bil. towards its telecom venture.

Significantly, R-Jio has started to source talent from the cable and broadcast industry, including key management and regional-level managers from Hathway and Den. R-Jio expects to commercially launch its 4G and fiber based broadband services after June 2015. Linear cable TV may soon follow as R-Jio looks to grab subscriber market share from existing MSOs and DTH operators in urban markets and longer-term, increase India's digital penetration through potential new acquisitions in phases III and IV. To date, there has been no official statement on R-Jio's consumer proposition and expansion strategy; as such we have not factored in its impact in our pay-TV market forecast. It is widely speculated that R-Jio will leverage multiple services through a bundled offering (triple-play of video, broadband and telephony) at competitive prices, creating a formidable value proposition for the last mile consumer.

DTH Improving Financials with Steady growth

Operating leverage across major players in the DTH industry has substantially improved. For year-end 2014, India's DTH industry added 9.9 mil. gross subscribers, taking the cumulative gross subscriber base to 74 mil. After accounting for churn and suspension, the industry's active paying subs base stood at 41 mil. in 2014, growing by ~11% year-on-year. The DTH industry has experienced steady subscriber growth in spite of rate increases. In 2014, monthly ARPU grew by 5.5% to US\$4.1.

DTH operators continue to push HD and product innovation. With the price differential between HD and SD STBs starting to narrow, operators such as Tata Sky and Airtel are ordering HD-only STBs. This, combined with smart packaging for HD channels has increased the uptake of HD subs. In 2014, the total HD active base for DTH grew by 57% to 4 mil. subs.

The industry also continues to introduce new product innovations with the roll out of 4K STBs from D2H and Tata Sky. Operators are also offering add-on peripheral devices to offer new value added services. In early-2014, Tata Sky launched the world's first DTH karaoke service, which requires a microphone (at an additional cost of US\$23). In Dec. 2014, Airtel introduced Airtel Infinity, which requires a Wi-Fi dongle to gain access to more than 1,000 movies and catch-up access to pre-recorded TV shows.

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India's top four DTH players account for ~85% of the total active DTH subscribers. Key trends at the top four operators are summarized below:

- » **Airtel.** Airtel grew ARPU by 7.5% in 2014 while also retaining its market share of new gross adds during the year. Improved operating metrics has allowed the company to report positive cash flows and the company has started to generate free cash flow.
- » **Dish TV.** A sharp recovery in active subscriber additions, an increase in ARPU and tight cost control measures has improved the company's operational performance. At operating margins of 25%, the company continues to generate positive cash flow.
- » **Tata Sky.** Tata Sky enjoys the highest ARPU in the industry on the back of its strong HD subscriber base. The company's debt levels have remained stable and it continues to see healthy growth in net additions, suggesting a steady improvement in its cash flow position.
- » **Videocon D2H.** In 2014, D2H had the highest share of gross and active subscriber additions. However, the company's leveraged balance sheet has traditionally remained a concern. This will change with its successful listing on Nasdaq in 2015. The IPO raised US\$325 mil., which will allow D2H to partly repay its debt and also fund future capex plans.

Structural Shifts in Broadcasting

Revenue growth for pay-TV broadcasters remains strong though there have been a number of key structural shifts including: (1) A move towards a new rating measurement system called BARC; (2) Structured rate-linked distribution arrangements with cable operators (under the "RIO" mechanism), and (3) Increased investments to push branded OTT services with mainstream TV content.

During 2014, the pay-TV channels sector generated US\$3.5 bil. in aggregate revenue, a growth of 9% year-on-year. The revenue mix stood at 68:32, skewed in favor of advertising sales. Pay-TV advertising grew by 9.7% in 2014 to ~US\$2.4 bil., accounting for more than 40% of the total ad market. Advertising revenues were impacted due to limited ad inventory as the industry complied with a 10+2 minute ad-cap regulation. However, this was more than offset by significant ad spends from political parties during national elections (estimated at about US\$70 mil.) and key sporting events, including the T20 Cricket World Cup and the FIFA football World Cup. Emerging categories, notably e-commerce, also aided growth with significant spends. E-commerce companies accounted for 20% of pay-TV advertising, second only to FMCG, which contributed 35%.

In 2015, the TV industry will shift to a new audience rating measurement system from BARC (Broadcasting Audience Research Council), which will capture a much wider audience compared to the one covered in TAM (Television Audience Measurement). One of the key changes under BARC is its adoption of the NCCS (New Consumer Classification System). The NCCS will focus on household-based classification as opposed to an individual-based classification under the existing system, and will capture additional parameters, including education and consumer durables owned by the chief income earner. Successful implementation and adoption of BARC will result in several new channel launches targeting the rural market. The system will also broaden the base of niche genres, including infotainment and lifestyle.

On a broader level, the revival of India's economy and digitalization of current analog distribution systems are important structural changes that will result in a sub-segmentation and identification of new genres in pay-TV. In the distribution space, affiliate fees for broadcasters reached US\$1.1 bil. in 2014, with US\$525 mil. from cable and US\$592 mil. from DTH. For the first time, revenue from digital cable outgrew analog cable revenues, contributing 52% to the total cable subscription revenues for broadcasters.

In 2014, leading broadcaster Star India opted for a transparent and uniform template for distribution deals with all cable MSOs. Since November 10, 2014, all Star channels have been made available, on an a-la-carte basis, to cable operators. This has adversely impacted the broadcaster's channel reach and viewership. However, the new distribution arrangement has long-term positives as it deprives cable operators of carriage fees and also helps bring an urgency to implement channel packaging. All broadcasters are currently taking a wait-and-see approach before they adopt a similar structured RIO (Reference Interconnect Offer) approach for their content renewals.

International revenues for channels, which we do not include in our model, totaled US\$277 mil. in 2014. This primarily includes subscription and syndication revenues as well as advertising revenues from markets such as UK and the Middle East. Incumbent broadcasters Zee and Star account for more than 60% of industry's international revenues but growth rates have started to taper off. Network18 is quickly catching up and is already at par with Sony.

Within India, broadcasters are increasing their investments in digital properties. Star India debuted its free mobile video service Hotstar in Feb. 2015 and registered more than 15 million downloads by the end of April. Zee with Ditto TV, India's first OTT platform, remains a paid service with 1.3 mil. subscribers. Ditto TV has increased its investment in marketing, and plans to produce two hours a day of exclusive content for its digital platforms. Key trends amongst the big domestic majors include:

- » **Star.** Star's entertainment business with national and regional brands continues to enjoy 30%-plus margins. The sports segment, on the other hand, will drag the company's overall margin as it accounts for gestation losses in new leagues (i.e. soccer, kabaddi and tennis) and limited monetization on marquee events (i.e. 2015 ICC World Cup). Its OTT venture Hotstar will also remain a cash drain in the near to medium term. Hotstar, however, holds a lot of potential and will create significant embedded value for Star in the long-term.
- » **Zee.** Zee continues to clock 25%-plus operating margins. Margins in the medium-term might come under pressure as it starts to scale up investments on several new initiatives. The broadcast major continues to remain aggressive on its international expansion plans as it initiated a major push to open up revenue opportunities in Africa, while also launching its SVOD service, Zeefamily, in Asia-Pacific. There is also ongoing work on a new international infotainment channel under the brand Living, with sub-genres like travel and food. On sports, following Star, Zee too wants to promote local leagues for non-cricket sports, which can have a fairly long gestation period.
- » **Network18.** Strong operational performance and consolidation of ETV's regional channels helped boost financials for NW18's broadcasting business. In FYE March 2015, the TV segment for the company reported revenues of US\$375 mil. at a 10% operating margin. The company recently rebranded all its acquired ETV channels under the common umbrella brand of Colors and will continue to expand its regional portfolio by launching new derivatives of its proven channel properties.

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- » **Sony.** Sony had a tough 2014. A sharp drop in ratings for its flagship Hindi GEC, a failed launch of its new Hindi GEC (Sony Pal) and higher input costs for its cluster of English channels, have had an adverse impact on Sony's financial performance. Without its JV partner Discovery, Sony's distribution business may also confront challenges as distribution deals come up for renewals.

Opportunities for Alternative platforms

India will maintain long-term pay-TV penetration of 80%. Our bottom-up forecast model suggests traditional platforms (i.e. cable and DTH) will not be able to entirely convert India's growing pay-TV base to digital. Analog cable will continue to prevail in rural markets particularly in phase IV and pockets of phase III. This will give significant opportunities to alternative platforms to carve out their niche. We see a potential for the following alternative platforms in the coming years:

- » **DD Free Dish.** Prasar Bharati's DD Freedish is India's only free-to-air satellite service offering a suite of 112 channels across multiple genres. As of end-2014, the platform was estimated to have 12 mil. active subscribers, primarily in rural markets. Free Dish holds significant potential to scale up its subscriber base as analog signals are switched off in phases III and IV and the platform enhances its consumer offering by augmenting its channel-carrying capacity using compression technology and procuring additional satellite bandwidth. The spread of ratings measurement to rural markets with the adoption of a new rating measurement system (i.e. BARC), is also attracting more broadcasters to have their channels carried on the platform.
- » **Headend-in-the-Sky (HITS).** The HITS technology addresses the limitation for cable by offering a national footprint and can effectively carry a greater number of channels compared to DTH, as it can use satellite bandwidth across multiple orbital locations. However, the venture requires huge upfront costs and scale. This implies targeting low-ARPU subscribers in rural markets at a subsidized content cost to justify business economics.
- » **Over-the-top (OTT).** A healthy increase in internet-enabled devices and improved bandwidth speeds will increasingly facilitate growth of online video distribution in the country. We expect 2015 to be a key year with the launch of at least three major OTT video platforms. Star's Hotstar platform is already attracting premium advertisers as it has loyal viewers of Star's existing and library content. Telcos Reliance and Airtel will also launch OTT services. Social media giants - Facebook and Twitter are also pushing online video, though at this point they do not carry any mainstream content.

Pay-TV Market Forecast

MPA projections indicate that 67% of India's pay-TV market will be digitalized by 2023. The government's DAS program will help drive subscriber growth. At the same time, increasing consolidation in the industry remains necessary to improve business economics and attract fresh investment. Key assumptions and trends include:

- » **Quantifying India's pay-TV market.** According to MPA, the pay-TV industry generated US\$7.7 bil. in sales in 2014. This figure is expected to grow at a 8.1% CAGR to US\$15.6 bil. in 2023 as total pay-TV subs grow from 140 mil. in 2014 to 184 mil. by 2023. Pay-TV penetration, including multiple subs in a home, will climb incrementally from 80% to 83% over the 2014-23 period. Total digital pay-TV subs will grow from ~68 mil. to 126 mil. over the 2014-23 period. Adjusted for multiple subscriptions, digital penetration of total pay-TV subs will be trending

towards 67% by 2023 versus 46% in 2014. Analog to digital conversion will facilitate a gradual increase in pay-TV monthly ARPUs from US\$3.2 in 2014 to US\$4.7 in 2023, offset by a 30%-plus share of pay-TV subs still accruing to analog, by 2023.

- » **Prospects for DTH and Cable.** During 2014, India's pay-TV industry added 5.6 mil. net new subscribers. Much of this growth has been driven by DTH satellite, which had a 70% share of net new additions in 2014. MPA estimates that India's active DTH subscriber base will grow from 41 mil. in 2014 to 75 mil. by 2023. HD's share of active DTH subscribers will grow from 10% in 2014 to 21% by 2023. The increase in contribution from high-ARPU HD subscribers, upselling of SD subscribers to high-value packs, and a higher uptake for VAS, will help monthly DTH ARPU expand from US\$4.1 in 2014 to US\$5.9 by 2023.

Cable will continue to be the dominant platform for pay-TV; however, its share of pay-TV subscribers is expected to decline from 71% in 2014 to 60% in 2023. MPA projections indicate that total digital cable subs (including HITS) will reach 52 mil. by 2023. Digital cable conversion will climb from 27% in 2014 to 47% by 2023. Digital cable ARPU will increase from US\$3.6 in 2014 to US\$5.5 by 2023, however, overall cable ARPU growth will lag from US\$2.9 in 2014 to US\$4.0 in 2023 due to a sizeable prevalence of analog cable sustaining its low ARPU at US\$2.6.

Broadband Outlook

Broadband subscribers in India continue to experience robust growth. In 2014, the total broadband base stood at 86 mil. subscribers, growing by 55%. Mobile broadband remains the primary driver as increased smartphone affordability, combined with lower data tariffs led to a higher uptake of 3G.

MPA projections indicate India's overall broadband market will grow from 86 mil. subscribers in 2014 to 638 mil. subscribers by 2023. India will primarily remain a wireless broadband market on the back of faster adoption to 3G and 4G technologies. Mobile broadband penetration of the population will expand from only 6% in 2014 to 46% by 2023.

With the 3G and 4G ecosystem continuously evolving, mobile broadband is expected to continue its upward trajectory. The release of additional spectrum in the March 2015 auctions has paved the way for further expansion of the 3G and 4G networks of telecom operators. Post the auctions, leading incumbent Bharti Airtel holds 165 MHz and 225 MHz of 3G and 4G spectrum, respectively. Vodafone (India) increased its overall data spectrum (3G and 4G) holding to 158 MHz by acquiring six additional slots in the 2100 MHz band. Reliance Jio, the only private player with a pan-India BWA spectrum, successfully bid for 800 MHz spectrum in four circles and also acquired 1800 MHz spectrum in six circles to further strengthen its position as the largest holder of liberalized spectrum.

With India ranking a lowly 125th in the world in terms of fixed broadband penetration, efforts are also being made to accelerate fixed network growth. The project outlay for BharatNet (previously known as National Optical Fiber Network), has been increased from US\$3.3 bil. to almost US\$12 bil. Furthermore, state-run telecom operator BSNL announced that it will invest US\$1.1 bil. to set up Wi-Fi hotspots integrated with 3G and 4G networks across the country.

To address the challenge of last mile connectivity, the Department of Telecommunications is considering joining forces with MSOs and local cable operators and provide a boost to broadband penetration in smaller cities and towns. The above proposal, if implemented, can open new avenues for cable broadband, which is expected to be a

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key driver for the cable industry. In 2014, leading MSOs such as Den, Siti Cable and Asianet announced commercial and soft launches of Docsis 3.0-enabled broadband networks. With over 90% of its broadband customers in the six cities of Mumbai, Delhi, Bengaluru, Hyderabad, Pune and Surat, Hathway is gradually upgrading its 422,000 broadband subscribers to Docsis 3.0. As of end-2014, Hathway had 27% of its total broadband subscribers on Docsis 3.0, which has given a boost to its monthly ARPU from US\$5.5 last year to US\$8, up 46% Y/Y.

Hathway has a cable broadband home pass of 2 mil. subscribers. In 2014, Den also kick started its broadband operations with a home pass covering 272,000 subscribers. As of end-2014, DEN had 14,000 broadband subscribers at an ARPU of US\$12, one of the highest in the industry. Siti Cable too will be aggressively rolling out its broadband services in 21 cities. The company is targeting 2 mil. subs over the next three years, adopting Docsis 2.0 and 3.0 technologies for its expansion. As of end-2014, the company had a broadband base of 54,000 subscribers.



Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Hathway Cable & Datacom (Hathway)	Cable TV Broadband: HFC Cable, DOCSIS 3.0	Rajan Raheja Group	Jagdish Kumar G Pillai, MD & CEO	Cable Paying Subs: 6,400,000 Digital Cable TV: 8,468,000 Cable Broadband: 422,000 (Dec. 2014)	Analog Cable TV: US\$3 Digital Cable TV: US\$4 Cable Broadband: US\$8 (Dec. 2014)	hathway.com
DEN Networks (DEN)	Cable TV Broadband: DOCSIS 3.0	Sameer Manchanda	Sameer Manchanda, Chairman & MD	Digital Cable TV: 6,800,000 Cable Broadband: 14,000 (Dec. 2014)	Analog Cable TV: US\$3 Digital Cable TV: US\$4 Cable Broadband: US\$12 (Dec. 2014)	dennetworks.com
IndusInd Media & Communications (InCable)	Cable TV Broadband: HFC Cable, GPON	Hinduja Ventures	Tony D'Silva, MD & CEO	Digital Cable TV: 2,500,000 Cable Broadband: 26,170 (Dec. 2014)	Analog Cable TV: US\$3 Digital Cable TV: US\$4 (Dec. 2014)	incable.net.com
Siti Cable Network (Siti Cable)	Cable TV Broadband: DOCSIS 2.0, DOCSIS 3.0, EoC	Cyquator Media Services Pvt Ltd (Essel Group)	VD Wadhwa, CEO	Digital Cable TV: 4,850,000 Cable Broadband: 54,000 (Dec. 2014)	Analog Cable TV: US\$3 Digital Cable TV: US\$4 DOCSIS Broadband: US\$12 Non-DOCSIS Broadband: US\$8 (Dec. 2014)	siticable.com
You Broadband India	Broadband	You Mauritius (backed by TRG Management LP)	EVS Chakravarthy, CEO	Broadband: 429,352 (Dec. 2014)	n/a	youbroadband.in
Ortel Communications	Cable TV Broadband: DOCSIS 2.0, DOCSIS 3.0, MEN, EoC	Metro Skynet Ltd	Bibhu Prasad Rath, President & CEO	Analog Cable TV: 372,952 Digital Cable TV: 95,295 Broadband: 58,277 (Dec. 2014)	Analog Cable: US\$2 Digital Cable: US\$3 Broadband: US\$6 (Dec. 2014)	ortelcom.com
Digicable	Cable TV Broadband: EoC, G-PON	Steller Interactive Media Private Limited	Jagjit Singh Kohli, MD & CEO	Digital Cable TV: 3,000,000 Cable Broadband: 52,566 (Dec. 2014)	Analog Cable TV: US\$3 Digital Cable TV: US\$4 (Dec. 2014)	digicable.in
Asianet Satellite Communications	Cable TV Broadband: EoC, DOCSIS 2.0, DOCSIS 3.0, FTTH	Rajan Raheja Group	G. Sankaranarayana, President & CEO	Digital Cable TV: 790,000 Cable Broadband: 130,000 (Dec. 2014)	Analog Cable: US\$3 Digital Cable: US\$4 Broadband: US\$10 (Dec. 2014)	asianet.co.in
Dish TV India	DTH Satellite	Direct Media Distribution Ventures Pvt Ltd	Subhash Chandra, Chairman	DTH Gross Subs: 18,400,000 (Dec. 2014)	DTH: US\$4 (Dec. 2014)	dishtv.in

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Key Pay-TV & Broadband Companies: Operating Indicators (continued)

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Tata Sky	DTH Satellite	Tata Sons	Harit Nagpal, CEO	DTH Gross Subs: 14,800,000 (Dec. 2014)	DTH: US\$4 (Dec. 2014)	tatasky.com
Sun Direct TV	DTH Satellite	Sun TV	R Mahesh Kumar, CEO	DTH Gross Subs: 9,600,000 (Dec. 2014)	DTH: US\$3 (Dec. 2014)	sundirect.in
Reliance Digital TV	DTH Satellite	Reliance ADA Group	Anil Ambani, Chairman	DTH Gross Subs: 4,900,000 (Dec. 2014)	DTH: US\$4 (Dec. 2014)	reliancedigitaltv.com
Bharti Telemedia (Airtel Digital TV)	DTH Satellite	Bharti Airtel	Shashi Arora, CEO	DTH Gross Subs: 14,000,000 (Dec. 2014)	DTH: US\$4 (Dec. 2014)	airtel.in
Videocon D2h	DTH Satellite	Videocon	Anil Khera, CEO	DTH Gross Subs: 12,500,000 (Dec. 2014)	DTH: US\$3 (Dec. 2014)	videocond2h.com
DD Freedish	DTH Satellite	Prasar Bharati Corporation	C K Jain, Deputy Director General (DTH)	DTH Gross Subs: 20,000,000* (Dec. 2014)	n/a	dddirectdth.com
Grant Investrade Ltd (GIL)	HITS	Hinduja Ventures Limited	Tony D'Silva, CEO	n/a	n/a	n/a
JAINHITS	HITS	Jain TV Group	Dr J K Jain, Group Chairman, Jain TV	HITS Subs: 100,000 (Dec. 2014)	n/a	jainhits.co.in

* MPA Research Estimates

All financial data based on average exchange rate of US\$1 = Rs60.9

Source: Company Data; MPA analysis

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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Hathway Cable & Datacom (Hathway)	Mar. 2015	295*	55*	19%
DEN Networks (DEN)	Mar. 2015	185	15	8%
Siti Cable Network (Siti Cable)	Mar. 2015	144*	30*	21%
Ortel Communications	Mar. 2015	26	10	37%
Digicable	Mar. 2015	98	5	5%
Asianet Satellite Communications	Mar. 2015	54	16	30%
Dish TV India	Mar. 2015	454*	116*	26%
Tata Sky	Mar. 2015	575*	n/a	-
Sun Direct TV	Mar. 2015	191*	n/a	-
Reliance Digital TV	Mar. 2015	88*	n/a	-
Bharti Telemedia (Airtel Digital TV)	Mar. 2015	407	111	27%
Videocon D2h	Mar. 2015	386**	97**	25%
DD Freedish	Mar. 2015	20*	n/a	-

* MPA Research Estimates

** Forecast based on Form 4A filing pertaining to the company's NASDAQ listing

All financial data based on average exchange rate of US\$1 = Rs60.9

Source: Company Data; MPA analysis

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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	1,119,920	1,134,479	1,148,093	1,165,722	1,182,329	1,211,343	1,223,457	1,235,691	1,248,048	1,259,281	1,269,355	1,278,241	1,287,188	1,296,199	1,305,272	1,314,409	1,323,610	1,332,875
Total Households (HH)	(000)	208,390	215,684	223,233	231,046	239,133	247,024	254,682	262,322	269,667	276,948	283,872	290,401	295,918	300,949	305,764	310,351	314,385	317,529
TV Households (TVHH)	(000)	112,383	119,543	126,552	133,654	140,857	147,893	154,895	161,807	168,510	175,013	181,114	186,897	192,280	197,305	202,030	206,480	210,730	214,780
% TV Pen./Total HH	(%)	53.9%	55.4%	56.7%	57.8%	58.9%	59.9%	60.8%	61.7%	62.5%	63.2%	63.8%	64.4%	65.0%	65.6%	66.1%	66.5%	67.0%	67.6%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable TV Subs	(000)	71,009	77,813	83,156	87,501	91,183	93,742	95,744	97,597	99,303	100,891	102,292	103,543	104,693	105,768	106,793	107,768	108,718	109,643
Analog	(000)	70,819	77,008	80,872	84,267	87,268	88,742	81,109	69,627	72,827	71,323	66,776	59,630	58,291	57,436	57,060	57,179	57,429	57,824
Digital	(000)	190	805	2,284	3,234	3,915	5,000	14,635	27,970	26,476	29,568	35,516	43,913	46,402	48,332	49,733	50,589	51,289	51,819
SD	(000)	190	805	2,284	3,234	3,915	5,000	14,635	27,970	26,476	29,568	35,516	43,913	46,402	48,332	49,733	50,589	51,289	51,819
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	3	47	75	110	210	610	1,360	2,118	2,784	3,409	3,965	4,498	4,998
% Change	(%)	10.4%	9.6%	6.9%	5.2%	4.2%	2.8%	2.1%	1.9%	1.7%	1.6%	1.4%	1.2%	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%
% Cable TV Pen./TVHH	(%)	63.2%	65.1%	65.7%	65.5%	64.7%	63.4%	61.8%	60.3%	58.9%	57.6%	56.5%	55.4%	54.4%	53.6%	52.9%	52.2%	51.6%	51.0%
Analog	(%)	63.0%	64.4%	63.9%	63.0%	62.0%	60.0%	52.4%	43.0%	43.2%	40.8%	36.9%	31.9%	30.3%	29.1%	28.2%	27.7%	27.3%	26.9%
Digital	(%)	0.2%	0.7%	1.8%	2.4%	2.8%	3.4%	9.4%	17.3%	15.7%	16.9%	19.6%	23.5%	24.1%	24.5%	24.6%	24.5%	24.3%	24.1%
Net New Cable TV Subs	(000)	6,706	6,804	5,343	4,345	3,682	2,559	2,002	1,853	1,706	1,588	1,401	1,251	1,150	1,075	1,025	975	950	925
Analog	(000)	6,577	6,189	3,864	3,395	3,001	1,474	-7,633	-11,482	3,200	-1,504	-4,547	-7,146	-1,339	-855	-376	119	250	395
Digital	(000)	129	615	1,479	950	681	1,085	9,635	13,335	-1,494	3,092	5,948	8,397	2,489	1,930	1,401	856	700	530
% Analog Pen./Cable TV Subs	(%)	99.7%	99.0%	97.3%	96.3%	95.7%	94.7%	84.7%	71.3%	73.3%	70.7%	65.3%	57.6%	55.7%	54.3%	53.4%	53.1%	52.8%	52.7%
% Digital Pen./Cable TV Subs	(%)	0.3%	1.0%	2.7%	3.7%	4.3%	5.3%	15.3%	28.7%	26.7%	29.3%	34.7%	42.4%	44.3%	45.7%	46.6%	46.9%	47.2%	47.3%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	71	176	302	604	920	1,518	2,821	4,042
As a % of Digital Subs	(%)	-	-	-	-	-	-	-	-	-	-	0.2%	0.4%	0.7%	1.3%	1.9%	3.0%	5.5%	7.8%
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	196	499	883	1,822	2,858	4,856	9,297	13,720
DVR Cable Subs	(000)	-	-	-	9	22	-	-	1	4	15	30	50	60	70	80	90	100	110
As a % of Digital Cable Subs	(%)	-	-	-	0.01%	0.02%	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Addressable PPV/NVOD Cable Homes	(000)	-	-	-	-	3,915	5,000	14,635	27,970	26,476	29,568	35,516	43,913	46,402	48,332	49,733	50,589	51,289	51,819
Monthly Unit Buy Rate	(000)	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total PPV/NVOD Units	(000)	-	-	-	-	4,698	6,002	17,576	33,604	31,822	35,552	42,722	52,843	55,861	58,208	59,919	60,975	61,843	62,507
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	67,656	74,411	80,485	85,329	89,342	92,463	94,743	96,671	98,450	100,097	101,592	102,918	104,118	105,231	106,281	107,281	108,243	109,181
Analog	(000)	67,531	73,914	78,940	82,570	85,768	88,005	84,926	75,368	71,227	72,075	69,050	63,203	58,961	57,864	57,248	57,119	57,304	57,626
Digital	(000)	126	498	1,545	2,759	3,575	4,458	9,818	21,303	27,223	28,022	32,542	39,714	45,157	47,367	49,033	50,161	50,939	51,554
SD	(000)	126	498	1,545	2,759	3,575	4,458	9,818	21,303	27,223	28,022	32,542	39,714	45,157	47,367	49,033	50,161	50,939	51,554
HD	(000)	-	-	-	-	-	2	25	61	93	160	410	985	1,739	2,451	3,097	3,687	4,231	4,748
Average DVR Subs	(000)	-	-	-	5	16	11	-	1	3	10	23	40	55	65	75	85	95	105
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	2.6	2.7	2.7	2.8	2.8	2.9	2.9	2.8	2.9	2.9	3.0	3.1	3.3	3.5	3.6	3.7	3.9	4.0
Analog	(US\$)	2.6	2.7	2.7	2.8	2.8	2.9	2.9	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Digital	(US\$)	2.6	2.6	2.7	2.7	2.7	2.8	3.1	3.4	3.6	3.6	3.8	4.0	4.2	4.5	4.7	5.0	5.2	5.5
SD	(US\$)	2.6	2.6	2.7	2.7	2.7	2.8	3.0	3.3	3.5	3.6	3.7	3.8	3.9	4.1	4.3	4.4	4.6	4.8
HD	(US\$)	-	-	-	-	-	4.6	6.2	6.2	6.4	5.7	5.9	6.1	6.2	6.4	6.6	6.7	6.9	7.1
VOD	(US\$)	-	-	-	-	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	0.5%	2.5%	1.2%	2.3%	2.3%	1.8%	0.9%	-2.9%	2.5%	0.4%	3.1%	4.9%	5.6%	4.3%	4.0%	3.5%	3.3%	3.1%
Cable TV Sub Revenue	(US\$ mil.)	2,119.6	2,389.7	2,616.0	2,837.9	3,040.5	3,202.5	3,312.1	3,280.7	3,423.4	3,494.1	3,657.0	3,885.1	4,150.6	4,373.5	4,595.1	4,802.7	5,006.5	5,208.5
Analog	(US\$ mil.)	2,115.7	2,374.0	2,566.5	2,749.6	2,923.7	3,052.0	2,945.2	2,420.7	2,245.6	2,272.3	2,176.9	1,992.6	1,858.9	1,824.3	1,804.9	1,800.8	1,806.6	1,816.8
Digital	(US\$ mil.)	3.9	15.7	49.4	88.3	116.8	150.5	366.9	860.0	1,177.8	1,221.7	1,480.1	1,892.4	2,291.7	2,549.3	2,790.3	3,001.9	3,199.8	3,391.7
SD	(US\$ mil.)	3.9	15.7	49.4	88.3	115.0	148.0	357.9	841.6	1,157.5	1,195.8	1,432.7	1,797.5	2,136.4	2,333.5	2,516.7	2,671.5	2,811.4	2,945.4
HD	(US\$ mil.)	-	-	-	-	-	0.1	1.8	4.5	7.1	11.0	29.1	71.8	130.1	188.3	244.0	297.8	350.1	402.2
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	0.2	0.5	1.0	2.0	3.2	5.4	10.5	15.6
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	1.9	2.4	7.2	13.8	13.2	14.9	18.1	22.7	24.2	25.5	26.5	27.2	27.9	28.5
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	12.1%	12.7%	9.5%	8.5%	7.1%	5.3%	3.4%	-0.9%	4.4%	2.1%	4.7%	6.2%	6.8%	5.4%	5.1%	4.5%	4.2%	4.0%
Cable TV Advertising Revenue	(US\$ mil.)	1,001.6	1,178.9	1,365.1	1,446.5	1,734.8	1,890.9	1,985.4	2,154.2	2,358.9	2,665.5	2,985.4	3,313.8	3,645.1	3,973.2	4,291.1	4,591.4	4,889.9	5,183.3
% Change	(%)	11.9%	17.7%	15.8%	6.0%	19.9%	9.0%	5.0%	8.5%	9.5%	13.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.5%	6.0%
Total Cable TV Revenue	(US\$ mil.)	3,121.2	3,568.6	3,981.0	4,284.4	4,775.3	5,093.4	5,297.5	5,434.9	5,782.3	6,159.6	6,642.4	7,198.8	7,795.7	8,346.7	8,886.2	9,394.1	9,896.3	10,391.7

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	653	2,220	7,500	13,500	22,200	29,500	33,618	37,200	41,140	45,531	51,561	57,229	61,625	65,157	68,214	70,714	72,896	74,500
SD	(000)	653	2,220	7,500	13,500	22,200	29,500	33,618	37,200	41,140	45,531	51,561	57,229	61,625	65,157	68,214	70,714	72,896	74,500
HD [Note: HD is a subset of SD]	(000)	-	-	-	5	74	500	1,480	2,550	4,005	5,542	7,049	8,750	10,288	11,701	12,985	14,110	15,157	15,960
% Change	(%)	86.6%	240.0%	237.8%	80.0%	64.4%	32.9%	14.0%	10.7%	10.6%	10.7%	13.2%	11.0%	7.7%	5.7%	4.7%	3.7%	3.1%	2.2%
% DTH Pen./TVHH	(%)	0.6%	1.9%	5.9%	10.1%	15.8%	19.9%	21.7%	23.0%	24.4%	26.0%	28.5%	30.6%	32.0%	33.0%	33.8%	34.2%	34.6%	34.7%
Net New DTH Subs	(000)	303	1,567	5,280	6,000	8,700	7,300	4,118	3,582	3,940	4,391	6,030	5,668	4,395	3,532	3,057	2,500	2,181	1,605
DVR DTH Subs	(000)	-	-	-	101	260	401	609	810	991	1,109	1,323	1,455	1,541	1,649	1,736	1,761	1,780	1,806
As a % of DTH Subs	(%)	-	-	-	0.7%	1.2%	1.4%	1.8%	2.2%	2.4%	2.4%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%
Addressable PPV/NVOD DTH Subs	(000)	653	2,220	7,500	13,500	22,200	29,500	33,618	37,200	41,140	45,531	51,561	57,229	61,625	65,157	68,214	70,714	72,896	74,500
Monthly Unit Buy Rate	(000)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Total PPV/NVOD units	(000)	862	2,945	13,500	24,932	42,639	59,493	70,510	80,753	92,432	105,879	124,097	142,559	158,881	173,867	188,396	202,137	215,665	228,127
TVE Subs	(000)	-	-	-	-	-	-	-	100	190	220	236	251	262	272	279	283	280	271
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	0.3%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Average DTH Subs	(000)	502	1,437	4,860	10,500	17,850	25,850	31,559	35,409	39,170	43,336	48,546	54,395	59,427	63,391	66,685	69,464	71,805	73,698
SD	(000)	502	1,437	4,860	10,500	17,850	25,850	31,559	35,409	39,170	43,336	48,546	54,395	59,427	63,391	66,685	69,464	71,805	73,698
HD	(000)	-	-	-	3	40	287	990	2,015	3,278	4,773	6,296	7,900	9,519	10,995	12,343	13,548	14,634	15,558
Average DVR Subs	(000)	-	-	-	51	181	331	505	710	901	1,050	1,216	1,389	1,498	1,595	1,693	1,749	1,771	1,793
Average TVE Subs	(000)	-	-	-	-	-	-	-	50	145	205	228	244	257	267	275	281	282	276
DTH ARPU/Month	(US\$)	2.8	3.1	3.2	3.1	3.0	3.2	3.4	3.9	4.1	4.4	4.6	4.8	5.0	5.2	5.4	5.5	5.7	5.9
SD	(US\$)	2.7	3.0	3.1	2.9	2.9	3.0	3.1	3.4	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.3
HD	(US\$)	-	-	-	7.7	6.9	5.8	6.0	6.5	5.8	5.8	5.9	6.1	6.2	6.3	6.4	6.5	6.5	6.6
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
TVE	(US\$)	-	-	-	-	-	-	-	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
% Change	(%)	7.0%	10.6%	4.0%	-5.1%	-1.6%	4.8%	8.2%	13.9%	5.5%	6.9%	5.1%	4.4%	4.1%	3.7%	3.4%	3.1%	2.9%	2.7%
DTH Sub Revenue	(US\$ mil.)	16.9	53.4	188.0	385.5	644.8	978.4	1,292.8	1,652.0	1,928.7	2,280.5	2,684.8	3,140.4	3,571.1	3,949.0	4,295.3	4,613.9	4,908.9	5,174.3
SD	(US\$ mil.)	16.3	51.4	178.7	368.0	611.8	916.8	1,172.0	1,437.5	1,635.2	1,873.1	2,146.2	2,458.3	2,744.3	2,989.8	3,210.9	3,413.1	3,598.9	3,766.4
HD	(US\$ mil.)	-	-	-	0.2	3.3	20.0	71.2	157.0	226.4	329.8	447.3	576.9	709.2	830.0	943.9	1,049.4	1,147.9	1,235.8
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	0.6	2.0	9.3	17.3	29.7	41.6	49.5	57.0	65.6	75.5	88.9	102.7	115.0	126.5	137.7	148.5	159.3	169.3
TVE	(US\$ mil.)	-	-	-	-	-	-	-	0.5	1.5	2.1	2.3	2.5	2.6	2.7	2.8	2.9	2.9	2.8
% Change	(%)	138.5%	216.9%	251.8%	105.1%	67.3%	51.7%	32.1%	27.8%	16.7%	18.2%	17.7%	17.0%	13.7%	10.6%	8.8%	7.4%	6.4%	5.4%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	0.8	5.3	10.3	20.6	26.4	33.7	41.2	47.9	54.1	59.5	64.2	68.2	71.4	73.5
% Change	(%)	-	-	-	-	-	550.0%	92.3%	100.5%	28.5%	27.6%	22.1%	16.3%	12.9%	10.0%	7.8%	6.2%	4.8%	2.9%
Total DTH Revenue	(US\$ mil.)	16.9	53.4	188.0	385.5	645.6	983.8	1,303.0	1,672.6	1,955.1	2,314.2	2,726.0	3,188.3	3,625.2	4,008.5	4,359.5	4,682.1	4,980.4	5,247.8
% Change	(%)	138.5%	216.9%	251.8%	105.1%	67.5%	52.4%	32.5%	28.4%	16.9%	18.4%	17.8%	17.0%	13.7%	10.6%	8.8%	7.4%	6.4%	5.4%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable VOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Total IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INDIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	70,819	77,008	80,872	84,267	87,268	88,742	81,109	69,627	72,827	71,323	66,776	59,630	58,291	57,436	57,060	57,179	57,429	57,824
% Change	(%)	10.2%	8.7%	5.0%	4.2%	3.6%	1.7%	-8.6%	-14.2%	4.6%	-2.1%	-6.4%	-10.7%	-2.2%	-1.5%	-0.7%	0.2%	0.4%	0.7%
% Analog Pen./TVHH	(%)	63.0%	64.4%	63.9%	63.0%	62.0%	60.0%	52.4%	43.0%	43.2%	40.8%	36.9%	31.9%	30.3%	29.1%	28.2%	27.7%	27.3%	26.9%
% Analog Pen./Pay-TV Subs	(%)	98.8%	96.2%	89.2%	83.4%	77.0%	72.0%	62.7%	51.7%	51.9%	48.7%	43.4%	37.1%	35.0%	33.6%	32.6%	32.0%	31.6%	31.4%
Digital Pay-TV Subs	(000)	843	3,025	9,784	16,734	26,115	34,500	48,253	65,170	67,616	75,099	87,077	101,142	108,026	113,489	117,947	121,304	124,185	126,319
% Cable	(%)	22.5%	26.6%	23.3%	19.3%	15.0%	14.5%	30.3%	42.9%	39.2%	39.4%	40.8%	43.4%	43.0%	42.6%	42.2%	41.7%	41.3%	41.0%
% DTH	(%)	77.5%	73.4%	76.7%	80.7%	85.0%	85.5%	69.7%	57.1%	60.8%	60.6%	59.2%	56.6%	57.0%	57.4%	57.8%	58.3%	58.7%	59.0%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	105.1%	258.8%	223.4%	71.0%	56.1%	32.1%	39.9%	35.1%	3.8%	11.1%	15.9%	16.2%	6.8%	5.1%	3.9%	2.8%	2.4%	1.7%
% Digital Pen./TVHH	(%)	0.8%	2.5%	7.7%	12.5%	18.5%	23.3%	31.2%	40.3%	40.1%	42.9%	48.1%	54.1%	56.2%	57.5%	58.4%	58.7%	58.9%	58.8%
% Cable	(%)	0.2%	0.7%	1.8%	2.4%	2.8%	3.4%	9.4%	17.3%	15.7%	16.9%	19.6%	23.5%	24.1%	24.5%	24.6%	24.5%	24.3%	24.1%
% DTH	(%)	0.6%	1.9%	5.9%	10.1%	15.8%	19.9%	21.7%	23.0%	24.4%	26.0%	28.5%	30.6%	32.0%	33.0%	33.8%	34.2%	34.6%	34.7%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Pay-TV Subs	(%)	1.2%	3.8%	10.8%	16.6%	23.0%	28.0%	37.3%	48.3%	48.1%	51.3%	56.6%	62.9%	65.0%	66.4%	67.4%	68.0%	68.4%	68.6%
Total Pay-TV Subs	(000)	71,662	80,033	90,656	101,001	113,383	123,242	129,362	134,797	140,443	146,422	153,853	160,772	166,318	170,925	175,007	178,482	181,614	184,143
% Cable	(%)	99.1%	97.2%	91.7%	86.6%	80.4%	76.1%	74.0%	72.4%	70.7%	68.9%	66.5%	64.4%	62.9%	61.9%	61.0%	60.4%	59.9%	59.5%
% DTH	(%)	0.9%	2.8%	8.3%	13.4%	19.6%	23.9%	26.0%	27.6%	29.3%	31.1%	33.5%	35.6%	37.1%	38.1%	39.0%	39.6%	40.1%	40.5%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	10.8%	11.7%	13.3%	11.4%	12.3%	8.7%	5.0%	4.2%	4.2%	4.3%	5.1%	4.5%	3.4%	2.8%	2.4%	2.0%	1.8%	1.4%
% Total Pay-TV Pen./TVHH	(%)	63.8%	66.9%	71.6%	75.6%	80.5%	83.3%	83.5%	83.3%	83.3%	83.7%	84.9%	86.0%	86.5%	86.6%	86.6%	86.4%	86.2%	85.7%
% Cable	(%)	63.2%	65.1%	65.7%	65.5%	64.7%	63.4%	61.8%	60.3%	58.9%	57.6%	56.5%	55.4%	54.4%	53.6%	52.9%	52.2%	51.6%	51.0%
% DTH	(%)	0.6%	1.9%	5.9%	10.1%	15.8%	19.9%	21.7%	23.0%	24.4%	26.0%	28.5%	30.6%	32.0%	33.0%	33.8%	34.2%	34.6%	34.7%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Pay-TV Subs	(000)	7,009	8,371	10,623	10,345	12,382	9,859	6,120	5,435	5,646	5,979	7,431	6,919	5,545	4,607	4,082	3,475	3,131	2,530
% Cable	(%)	95.7%	81.3%	50.3%	42.0%	29.7%	26.0%	32.7%	34.1%	30.2%	26.6%	18.9%	18.1%	20.7%	23.3%	25.1%	28.1%	30.3%	36.6%
% DTH	(%)	4.3%	18.7%	49.7%	58.0%	70.3%	74.0%	67.3%	65.9%	69.8%	73.4%	81.1%	81.9%	79.3%	76.7%	74.9%	71.9%	69.7%	63.4%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	71,662	80,033	90,281	100,326	112,273	121,267	124,645	129,210	134,842	141,013	148,099	154,416	159,758	164,255	168,263	171,679	174,748	177,217
% Change	(%)	10.8%	11.7%	12.8%	11.1%	11.9%	8.0%	2.8%	3.7%	4.4%	4.6%	5.0%	4.3%	3.5%	2.8%	2.4%	2.0%	1.8%	1.4%
% Total Pay-TV Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	63.8%	66.9%	71.3%	75.1%	79.7%	82.0%	80.5%	79.9%	80.0%	80.6%	81.8%	82.6%	83.1%	83.2%	83.3%	83.1%	82.9%	82.5%
% Cable	(%)	63.2%	65.1%	65.7%	65.5%	64.7%	63.4%	61.8%	60.3%	58.9%	57.6%	56.5%	55.4%	54.4%	53.6%	52.9%	52.2%	51.6%	51.0%
% DTH	(%)	0.9%	2.8%	8.3%	13.4%	19.6%	23.9%	26.0%	27.6%	29.3%	31.1%	33.5%	35.6%	37.1%	38.1%	39.0%	39.6%	40.1%	40.5%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(000)	843	3,025	9,409	16,059	25,005	32,525	43,536	59,583	62,015	69,690	81,323	94,786	101,466	106,819	111,203	114,500	117,319	119,393
% Change	(%)	105.1%	258.8%	211.0%	70.7%	55.7%	30.1%	33.9%	36.9%	4.1%	12.4%	16.7%	16.6%	7.0%	5.3%	4.1%	3.0%	2.5%	1.8%
% Digital Pen./TVHH (includes subs that subscribe to multiple platforms)*	(%)	0.8%	2.5%	7.4%	12.0%	17.8%	22.0%	28.1%	36.8%	36.8%	39.8%	44.9%	50.7%	52.8%	54.1%	55.0%	55.5%	55.7%	55.6%
% Cable	(%)	-0.2%	-0.2%	-0.8%	-1.4%	-1.8%	-1.9%	2.1%	9.2%	7.5%	8.7%	11.4%	15.1%	15.7%	16.0%	16.1%	15.8%	15.5%	15.1%
% DTH	(%)	0.9%	2.8%	8.3%	13.4%	19.6%	23.9%	26.0%	27.6%	29.3%	31.1%	33.5%	35.6%	37.1%	38.1%	39.0%	39.6%	40.1%	40.5%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Pay-TV Subs (includes subs that subscribe to multiple platforms)*	(%)	1.2%	3.8%	10.4%	16.0%	22.3%	26.8%	34.9%	46.1%	46.0%	49.4%	54.9%	61.4%	63.5%	65.0%	66.1%	66.7%	67.1%	67.4%
HD Digital Pay-TV Subs	(000)	-	-	-	5	74	503	1,527	2,625	4,115	5,752	7,659	10,110	12,406	14,485	16,394	18,075	19,655	20,958
% Change	(%)	-	-	-	-	1,380.0%	579.7%	203.6%	71.9%	56.8%	39.8%	33.2%	32.0%	22.7%	16.8%	13.2%	10.3%	8.7%	6.6%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	0.03%	0.3%	1.5%	3.2%	4.0%	6.1%	7.7%	8.8%	10.0%	11.5%	12.8%	13.9%	14.9%	15.8%	16.6%
VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	196	499	883	1,822	2,858	4,856	9,297	13,720
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	154.7%	76.9%	106.3%	56.9%	69.9%	91.4%	47.6%
DVR Subs	(000)	-	-	-	110	282	401	609	811	995	1,124	1,353	1,505	1,601	1,719	1,816	1,851	1,880	1,916
% Change	(%)	-	-	-	-	156.4%	42.2%	51.9%	33.2%	22.7%	13.0%	20.4%	11.2%	6.4%	7.4%	5.6%	1.9%	1.6%	1.9%
% Pen./Total Digital Subs	(%)	-	-	-	0.7%	1.1%	1.2%	1.3%	1.2%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
PPV/NVOD Units	(000)	862	2,945	13,500	24,932	47,337	65,495	88,086	114,357	124,253	141,431	166,818	195,402	214,741	232,075	248,315	263,112	277,508	290,634	
% Change	(%)	-	241.7%	358.4%	84.7%	89.9%	38.4%	34.5%	29.8%	8.7%	13.8%	18.0%	17.1%	9.9%	8.1%	7.0%	6.0%	5.5%	4.7%	
TVE Subs	(000)	-	-	-	-	-	-	-	100	190	220	236	251	262	272	279	283	280	271	
% Change	(%)	-	-	-	-	-	-	-	-	90.0%	16.0%	7.0%	6.6%	4.3%	3.7%	2.4%	1.7%	-1.2%	-3.0%	
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	2,136.4	2,443.1	2,803.9	3,223.4	3,685.3	4,180.9	4,604.9	4,932.7	5,352.1	5,774.5	6,341.8	7,025.4	7,721.7	8,322.5	8,890.5	9,416.6	9,915.4	10,382.7	
% Cable	(%)	99.2%	97.8%	93.3%	88.0%	82.5%	76.6%	71.9%	66.5%	64.0%	60.5%	57.7%	55.3%	53.8%	52.6%	51.7%	51.0%	50.5%	50.2%	
% DTH	(%)	0.8%	2.2%	6.7%	12.0%	17.5%	23.4%	28.1%	33.5%	36.0%	39.5%	42.3%	44.7%	46.2%	47.4%	48.3%	49.0%	49.5%	49.8%	
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Analog	(US\$ mil.)	2,115.7	2,374.0	2,566.5	2,749.6	2,923.7	3,052.0	2,945.2	2,420.7	2,245.6	2,272.3	2,176.9	1,992.6	1,858.9	1,824.3	1,804.9	1,800.8	1,806.6	1,816.8	
Digital	(US\$ mil.)	20.7	69.2	237.4	473.8	761.6	1,128.9	1,659.7	2,512.0	3,106.5	3,502.2	4,164.9	5,032.8	5,862.8	6,498.2	7,085.6	7,615.8	8,108.8	8,565.9	
SD	(US\$ mil.)	20.1	67.1	228.1	456.3	726.8	1,064.8	1,529.9	2,279.1	2,792.7	3,068.9	3,578.9	4,255.8	4,880.7	5,323.3	5,727.5	6,084.6	6,410.3	6,711.8	
HD	(US\$ mil.)	-	-	-	0.2	3.3	20.1	73.0	161.5	233.6	340.8	476.4	648.7	839.3	1,018.2	1,187.9	1,347.1	1,498.0	1,638.0	
VAS (VOD, DVR, PPV/ NVOD, TVE)	(US\$ mil.)	0.6	2.0	9.3	17.3	31.5	44.0	56.7	71.4	80.3	92.5	109.6	128.4	142.8	156.7	170.2	184.0	200.5	216.2	
% Change	(%)	12.5%	14.4%	14.8%	15.0%	14.3%	13.4%	10.1%	7.1%	8.5%	7.9%	9.8%	10.8%	9.9%	7.8%	6.8%	5.9%	5.3%	4.7%	
Average Total Pay-TV Subs	(000)	68,158	75,848	85,345	95,829	107,192	118,313	126,302	132,080	137,620	143,433	150,138	157,313	163,545	168,621	172,966	176,745	180,048	182,878	
Pay-TV ARPU/Month	(US\$)	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.4	3.5	3.7	3.9	4.1	4.3	4.4	4.6	4.7	
Cable	(US\$)	2.6	2.7	2.7	2.8	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	3.1	3.3	3.5	3.6	3.7	3.9	4.0
DTH	(US\$)	2.8	3.1	3.2	3.1	3.0	3.2	3.4	3.9	4.1	4.4	4.6	4.8	5.0	5.2	5.4	5.5	5.7	5.9	
IPTV	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	0.6%	2.8%	2.0%	2.4%	2.2%	2.8%	3.2%	2.4%	4.1%	3.5%	4.9%	5.7%	5.7%	4.5%	4.1%	3.7%	3.4%	3.1%	
Total Pay-TV Advertising Revenue	(US\$ mil.)	1,001.6	1,178.9	1,365.1	1,446.5	1,735.6	1,896.2	1,995.7	2,174.8	2,385.3	2,699.2	3,026.6	3,361.7	3,699.2	4,032.7	4,355.2	4,659.6	4,961.3	5,256.8	
% Cable	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	99.5%	99.1%	98.9%	98.8%	98.6%	98.6%	98.5%	98.5%	98.5%	98.5%	98.6%	98.6%	
% DTH	(%)	-	-	-	-	-	0.3%	0.5%	0.9%	1.1%	1.2%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	11.9%	17.7%	15.8%	6.0%	20.0%	9.3%	5.2%	9.0%	9.7%	13.2%	12.1%	11.1%	10.0%	9.0%	8.0%	7.0%	6.5%	6.0%	
Total Pay-TV Industry Revenue	(US\$ mil.)	3,138.1	3,622.1	4,169.0	4,669.9	5,420.9	6,077.1	6,600.6	7,107.5	7,737.4	8,473.8	9,368.4	10,387.1	11,421.0	12,355.2	13,245.7	14,076.2	14,876.7	15,639.5	
% Cable	(%)	99.5%	98.5%	95.5%	91.7%	88.1%	83.8%	80.3%	76.5%	74.7%	72.7%	70.9%	69.3%	68.3%	67.6%	67.1%	66.7%	66.5%	66.4%	
% DTH	(%)	0.5%	1.5%	4.5%	8.3%	11.9%	16.2%	19.7%	23.5%	25.3%	27.3%	29.1%	30.7%	31.7%	32.4%	32.9%	33.3%	33.5%	33.6%	
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	12.3%	15.4%	15.1%	12.0%	16.1%	12.1%	8.6%	7.7%	8.9%	9.5%	10.6%	10.9%	10.0%	8.2%	7.2%	6.3%	5.7%	5.1%	
% Subscription	(%)	68.1%	67.5%	67.3%	69.0%	68.0%	68.8%	69.8%	69.4%	69.2%	68.1%	67.7%	67.6%	67.6%	67.4%	67.1%	66.9%	66.7%	66.4%	
% Advertising	(%)	31.9%	32.5%	32.7%	31.0%	32.0%	31.2%	30.2%	30.6%	30.8%	31.9%	32.3%	32.4%	32.4%	32.6%	32.9%	33.1%	33.3%	33.6%	

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	286.6	298.5	307.7	315.1	310.9	361.2	426.9	493.8	524.8	529.3	635.1	788.5	896.5	962.7	1,025.2	1,079.1	1,128.5	1,176.2
% Change	(%)	11.5%	4.2%	3.1%	2.4%	-1.3%	16.2%	18.2%	15.7%	6.3%	0.9%	20.0%	24.1%	13.7%	7.4%	6.5%	5.3%	4.6%	4.2%
% of Total Cable TV Sub Revenue	(%)	13.5%	12.5%	11.8%	11.1%	10.2%	11.3%	12.9%	15.1%	15.3%	15.1%	17.4%	20.3%	21.6%	22.0%	22.3%	22.5%	22.5%	22.6%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	12.5	33.8	84.8	170.5	263.5	377.7	459.8	535.0	591.8	685.3	791.0	913.3	1,034.5	1,136.4	1,225.7	1,305.3	1,376.6	1,438.1
% Change	(%)	53.1%	171.0%	151.1%	101.1%	54.6%	43.3%	21.7%	16.4%	10.6%	15.8%	15.4%	15.5%	13.3%	9.9%	7.9%	6.5%	5.5%	4.5%
% of Total DTH Sub Revenue	(%)	73.9%	63.2%	45.1%	44.2%	40.9%	38.6%	35.6%	32.4%	30.7%	30.1%	29.5%	29.1%	29.0%	28.8%	28.5%	28.3%	28.0%	27.8%
Subscription Revenue (IPTV)	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total IPTV Sub Revenue	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	299.1	332.3	392.5	485.6	574.4	738.9	886.7	1,028.8	1,116.6	1,214.6	1,426.1	1,701.9	1,930.9	2,099.1	2,250.9	2,384.4	2,505.1	2,614.4
% Cable	(%)	95.8%	89.8%	78.4%	64.9%	54.1%	48.9%	48.1%	48.0%	47.0%	43.6%	44.5%	46.3%	46.4%	45.9%	45.5%	45.3%	45.0%	45.0%
% DTH	(%)	4.2%	10.2%	21.6%	35.1%	45.9%	51.1%	51.9%	52.0%	53.0%	56.4%	55.5%	53.7%	53.6%	54.1%	54.5%	54.7%	55.0%	55.0%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	12.8%	11.1%	18.1%	23.7%	18.3%	28.6%	20.0%	16.0%	8.5%	8.8%	17.4%	19.3%	13.5%	8.7%	7.2%	5.9%	5.1%	4.4%
% of Total Pay-TV Sub Revenue	(%)	14.0%	13.6%	14.0%	15.1%	15.6%	17.7%	19.3%	20.9%	20.9%	21.0%	22.5%	24.2%	25.0%	25.2%	25.3%	25.3%	25.3%	25.2%
Average Monthly Revenue Per Sub	(US\$)	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.2
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	1,001.6	1,178.9	1,365.1	1,446.5	1,735.6	1,896.2	1,995.7	2,174.8	2,385.3	2,699.2	3,026.6	3,361.7	3,699.2	4,032.7	4,355.2	4,659.6	4,961.3	5,256.8
% Change	(%)	11.9%	17.7%	15.8%	6.0%	20.0%	9.3%	5.2%	9.0%	9.7%	13.2%	12.1%	11.1%	10.0%	9.0%	8.0%	7.0%	6.5%	6.0%
Total Pay-TV Channel Revenue	(US\$ mil.)	1,300.7	1,511.3	1,757.6	1,932.1	2,310.0	2,635.2	2,882.4	3,203.6	3,501.9	3,913.8	4,452.7	5,063.5	5,630.2	6,131.8	6,606.1	7,044.0	7,466.4	7,871.1
% Change	(%)	12.1%	16.2%	16.3%	9.9%	19.6%	14.1%	9.4%	11.1%	9.3%	11.8%	13.8%	13.7%	11.2%	8.9%	7.7%	6.6%	6.0%	5.4%
% Subscription	(%)	23.0%	22.0%	22.3%	25.1%	24.9%	28.0%	30.8%	32.1%	31.9%	31.0%	32.0%	33.6%	34.3%	34.2%	34.1%	33.8%	33.6%	33.2%
% Advertising	(%)	77.0%	78.0%	77.7%	74.9%	75.1%	72.0%	69.2%	67.9%	68.1%	69.0%	68.0%	66.4%	65.7%	65.8%	65.9%	66.2%	66.4%	66.8%

Pay-TV & Broadband Market Model: Historicals & Forecasts

OVERALL INDUSTRY REVENUE SUMMARY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Revenue	(US\$ mil.)	3,138.1	3,622.1	4,169.0	4,669.9	5,420.9	6,077.1	6,600.6	7,107.5	7,737.4	8,473.8	9,368.4	10,387.1	11,421.0	12,355.2	13,245.7	14,076.2	14,876.7	15,639.5
Subscription	(US\$ mil.)	2,136.4	2,443.1	2,803.9	3,223.4	3,685.3	4,180.9	4,604.9	4,932.7	5,352.1	5,774.5	6,341.8	7,025.4	7,721.7	8,322.5	8,890.5	9,416.6	9,915.4	10,382.7
Advertising	(US\$ mil.)	1,001.6	1,178.9	1,365.1	1,446.5	1,735.6	1,896.2	1,995.7	2,174.8	2,385.3	2,699.2	3,026.6	3,361.7	3,699.2	4,032.7	4,355.2	4,659.6	4,961.3	5,256.8
% Change	(%)	12.3%	15.4%	15.1%	12.0%	16.1%	12.1%	8.6%	7.7%	8.9%	9.5%	10.6%	10.9%	10.0%	8.2%	7.2%	6.3%	5.7%	5.1%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	3,315.9	3,924.2	4,652.0	5,383.9	6,391.9	7,313.0	7,994.1	8,570.5	9,209.3	9,979.1	10,918.1	11,980.5	13,029.6	13,983.5	14,880.3	15,717.3	16,520.3	17,282.6
Subscription	(US\$ mil.)	2,314.2	2,745.3	3,287.0	3,937.4	4,656.3	5,416.7	5,998.4	6,395.8	6,824.0	7,279.9	7,891.5	8,618.8	9,330.3	9,950.8	10,525.1	11,057.7	11,559.0	12,025.8
Advertising	(US\$ mil.)	1,001.6	1,178.9	1,365.1	1,446.5	1,735.6	1,896.2	1,995.7	2,174.8	2,385.3	2,699.2	3,026.6	3,361.7	3,699.2	4,032.7	4,355.2	4,659.6	4,961.3	5,256.8
% Change	(%)	15.5%	18.3%	18.5%	15.7%	18.7%	14.4%	9.3%	7.2%	7.5%	8.4%	9.4%	9.7%	8.8%	7.3%	6.4%	5.6%	5.1%	4.6%
% Pay-TV	(%)	94.6%	92.3%	89.6%	86.7%	84.8%	83.1%	82.6%	82.9%	84.0%	84.9%	85.8%	86.7%	87.7%	88.4%	89.0%	89.6%	90.1%	90.5%
% Internet	(%)	5.4%	7.7%	10.4%	13.3%	15.2%	16.9%	17.4%	17.1%	16.0%	15.1%	14.2%	13.3%	12.3%	11.6%	11.0%	10.4%	9.9%	9.5%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

* Analysis assumes ~10-20% of DTH subs also subscribe to cable

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. Advertising data and forecasts are net, calculated after discounts and excluding agency income

8. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	251.3
Total Households (HH)	(mil.)	62.8
Nominal GDP	(US\$ bil.)	856.1
Nominal GDP Per Capita	(US\$)	3,404.0
Real GDP Growth	(%)	5.2%
Average Exchange Rate	(Rp:US\$)	11,860

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	37,434
% Penetration/Total Households	(%)	59.6%
Total Net Advertising Revenue	(US\$ mil.)	2,562
% of Nominal GDP	(%)	0.3%
Total Net TV Advertising Revenue	(US\$ mil.)	1,675
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	65.4%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	27,380
% Penetration/Households	(%)	43.6%
Mobile Subscribers	(000)	272,190
% Penetration/Population	(%)	108.3%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	3,744
% Pay-TV Penetration/TV Homes	(%)	10.0%
Digital Pay-TV Subscribers	(000)	3,744
% Digital Subs Penetration/TV Homes	(%)	10.0%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	9.9
Total Pay-TV Industry Revenue	(US\$ mil.)	423.9
Net Pay-TV Advertising Revenue	(US\$ mil.)	33.0
Pay-TV Subscription Revenue	(US\$ mil.)	390.9
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	3.5%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	57,876
Fixed (Cable, ADSL, FTTx)	(000)	3,814
Wireless	(000)	54,062
% Fixed BB Penetration/Total Households	(%)	6.1%
% Wireless BB Penetration/Population	(%)	21.5%
Fixed BB ARPU/Month	(US\$)	11.5
Fixed BB Subscription Revenue	(US\$ mil.)	495.0

SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	918.9
% Pay-TV	(%)	46.1%
% Broadband	(%)	53.9%
Total Industry Revenue as % of GDP	(%)	0.1%
Pay-TV %	(%)	0.05%
Broadband %	(%)	0.1%

Notes:

1. Economic Indicators from IMF, BPS Statistics Indonesia and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
3. Telecommunications Indicators based on data from BRTI and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **A challenging environment for pay-TV.** The pay-TV industry experienced a slowdown during 2014, adding just 549,000 net new subs – 169,000 less than 2013 – while monthly ARPUs rose 2%. Key factors limiting growth include price-based competition, which has led to the commoditization of business models with the onus more on the seeding of set top boxes (STBs) rather than packaging, pricing and long term subscriber acquisitions. Customers are increasingly getting used to pay-TV as free TV, leading to a damaging cycle of rotational churn, driven by free promotions and piracy.
- » **Future prospects.** Pay-TV subscribers totaled 3.7 mil. in 2014 and could grow to 5.7 mil. by 2019 and 6.5 mil. by 2023, according to Media Partners Asia (MPA). Pay-TV penetration will rise from 10% in 2014 to 14% by 2019 and reach close to 15% by 2023. Pay-TV industry revenue will grow at double digit CAGR as price competition stabilizes over the medium term with total industry sales expanding at a CAGR of 10.3% to US\$691 mil. by 2019, thereafter reaching US\$800 mil. by 2023. There could be upside if leading operators convert the existing free satellite market to pay-TV (starting with a low cost offer) and program more premium local pay channels.
- » **Broadband outlook.** Investment in both fixed and wireless broadband networks is growing rapidly. MPA projections indicate that the fixed broadband market will grow from 3.8 mil. subs in 2014 to 6.8 mil. by 2023 while mobile broadband will explode from 54 mil. users to 177 mil. over the same period, equating to almost 65% per capita penetration by 2023 versus 22% in 2014.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	33,560	37,434	41,449	44,930	2.1%	2.0%
% Pen./Total HH	(%)	55.1%	59.6%	64.5%	69.0%		
PAY-TV							
Pay-TV Subs	(000)	868	3,744	5,719	6,498	8.8%	6.3%
Cable	(000)	170	394	550	594	6.9%	4.7%
Analog	(000)	60	-	-	-		
Digital	(000)	110	394	550	594		
DTH	(000)	699	3,113	4,640	5,250	8.3%	6.0%
IPTV	(000)	-	108	369	494	27.9%	18.5%
DTT	(000)	-	130	160	160	4.2%	2.3%
% Pay-TV Pen./TVHH	(%)	2.6%	10.0%	13.8%	14.5%		
% Analog/TVHH	(%)	0.2%	-	-	-		
% Digital/TVHH	(%)	2.4%	9.7%	13.4%	14.1%		
% HD Digital	(%)	-	1.40%	2.8%	3.3%		
Pay-TV ARPU/Month	(US\$)	15.8	9.9	10.1	9.9	0.4%	0.001%
BROADBAND							
Total Broadband Internet Subs	(000)	3,452	57,876	143,967	183,664	20.0%	13.7%
Fixed (Cable, ADSL, FTTx)	(000)	1,277	3,814	6,373	6,779		
Wireless	(000)	2,175	54,062	137,594	176,885		
% Fixed BB Pen./Total HH	(%)	2.1%	6.1%	9.9%	10.4%		
% Wireless BB Pen./Population	(%)	0.9%	21.5%	52.0%	64.8%		
Fixed Broadband ARPU/Month	(US\$)	24.3	11.5	11.5	11.3	0.003%	-0.2%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	166	428	691	800	10.3%	7.3%
Subscription	(US\$ mil.)	153	391	640	740	10.4%	7.3%
Analog	(US\$ mil.)	13	1	-	-		
SD	(US\$ mil.)	140	384	620	713		
HD	(US\$ mil.)	-	4	12	14		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	0.1	1.8	8	12		
Advertising	(US\$ mil.)	13	37	50	61	8.9%	7.0%
Fixed Broadband Sub Revenue	(US\$ mil.)	297	495	863	916	11.8%	7.1%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	462	923	1,554	1,717	11.1%	7.2%

Source: MPA research estimates

Market Analysis

Political and Macroeconomic Update

- » **Reform-focused President.** Peaceful conclusion of the Presidential elections in 2014 and the election of the reform focused Joko Widodo (“Jokowi”), bode well for Indonesia. The economy has faced increasing headwinds since 2013, driven by a slowdown in the export of commodities to markets such as China.
- » **Domestic demand under pressure.** Domestic demand accounts for over 50% of GDP and is therefore critical. Fuel price rises implemented in 2014 have weakened domestic demand and sentiment. While some of the impact has been negated by global oil price reductions and populist measures (i.e. monetary assistance to the poor), household expenditure is likely to remain affected in the near term.
- » **Ad market softens.** 2014 was a challenging year for the advertising industry as multinational clients reduced budgets, especially during Ramadan. The overall market has started to improve and most media buyers are guiding for 10 – 15% advertising market growth in 2015. Television, driven by free-to-air (FTA) TV, continues to drive ad spend with four media groups (MNC, SCMA, Trans and Viva) accounting for 90% audience share with MNC and SCMA contributing more than 60% in 2014. Combined, MNC and SCMA own five out of ten private TV stations and have an aggregate 60%-plus of the FTA TV advertising market.

Pay-TV Market

The pay-TV industry added a combined 549,000 net new subscribers during the year – 169,000 less than 2013 – while monthly ARPUs rose 2%. Key trends include:

- » **Subscriber net additions decelerate.** Subscriber net additions in 2014 moderated the most at market leader MNC Sky Vision (MSky). The operator registered 229,000 net adds, and its lowest year of growth since 2011. Subscriber additions have also decelerated at cable operator First Media (FM), which added 9,000 less subscribers in 2014. The other main legal operators combined added 311,000, which include newcomers Big TV and K Vision. Emtek’s digital terrestrial pay-based service NexMedia performed better in 2014 compared to the previous year, on the back of an improved supply of STBs and stronger installation teams.
- » **Increasing competition.** There are more than 15 licensed pay-TV operators in Indonesia, mostly using satellite infrastructure, and in addition, hundreds of small cable operators, a number of which illegally broadcast content. The number of illegal pay-TV customers had swelled to more than 4 mil. as of end-2014. Heavier competition in the legal market has led to significant price discounting. 2014 saw the launch of several new players, including the Lippo-owned DTH satellite operator Big TV, Kompas’ K Vision DTH service, and the Bakrie-owned Viva Sky. In a bid to grab market share, both Big TV and K Vision resorted to heavy discounting of STBs and channel packs. Big TV has since pared back on its discounting, and is focused on collecting subscription revenue from STBs already seeded into the market. Nonetheless, free promotions and discounts meant that there were more than 2.3 mil. non-paying subscribers as of end-2014, impacting ARPUs and future growth potential.
- » **Advertising remains low.** Pay-TV advertising growth has slowed significantly, expanding by only 4% to reach US\$33 mil. in net terms, less than 2% of the net FTA TV advertising pie. MSky has started to invest in return-path based ratings data to leverage analytics more effectively for advertising. At the same time, the Indonesian government has begun enforcing ‘pass through’ regulations for pay-TV operators and international channel providers. As per the regulations, international channel groups are not allowed to carry international ads – i.e. pan regional advertising not specifically targeted at the Indonesian market. Channel groups may have to comply by either creating a separate Indonesian feed for all their channels or by replacing international advertising with local ad insertions at the operator’s end.

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- » **Link Net completes IPO.** Link Net, Indonesia's sole cable broadband operator, operates services under the First Media (FM) brand in Greater Jakarta, Surabaya and Bali. Link Net ended 2014 with 363,000 cable TV subscribers, generating monthly ARPU of almost US\$16, the highest in the market. To further boost pay-TV revenues (from HD channels and on demand services, bundled with broadband) the company has been investing in its network to provide greater broadband speeds. As a result, Link Net has started upgrading its network to 870 Mhz. Network upgrades are expected to complete by mid-2015 and 60% of the network has also already been upgraded to 1 Ghz capacity.
- » **Launch of Multiscreen and TV Everywhere services.** 2014 saw the launch of multiscreen (MS) and TV Everywhere (TVE) services from both MSky and FM.

MSky launched its Indovision Anywhere service in Q4 2014, using a Sling box to stream content over the internet. Existing Indovision subscribers need to purchase and connect a separate Sling box to their home STB. Indovision has also launched its Indovision Plus OTT service – an authenticated product available to Indovision subscribers with 76 linear streaming channels. There are plans to introduce additional subscription VOD (SVOD) packages in the near future. MSky also plans to complete its MPEG-4 upgrade by end-2015.

FM has launched First Media Go, an authenticated service for existing FM and Big TV pay-TV subscribers. FM also has a stake in Big TV. While providing access to live streaming, catch up and on demand content, FM also plans to launch standalone OTT services for non-FM subscribers in the future.

Future Prospects for Pay-TV

MPA projections suggest that pay-TV penetration will rise from 10% in 2014 to 14% by 2019 and reach close to 15% by 2023. Pay-TV industry revenue will grow at double digit CAGR as price competition stabilizes over the medium term with total industry sales expanding at a CAGR of 10.3% to US\$691 mil. by 2019 and thereafter reach US\$800 mil. by 2023. Key drivers include:

- » **Rationalization of competition** in the pay-TV sector, with operators moving away from deep discounting on STBs and content, instead focusing on packaging and pricing at rational levels.
- » **Increasing availability of bundled offers** combining pay-TV and broadband – increasing household ARPU and margins. This is likely to accelerate in the future as MNC, FM and others compete more aggressively in the broadband space.

There are two key factors that could further boost the growth of the pay-TV industry in the future. These include:

- » **Conversion of free satellite and provincial cable.** Indonesia's free satellite (freesat) market remains untapped. MPA estimates indicate that there are between 8-12 mil. homes using freesat, largely outside of Jakarta. These include services offered by hardware manufacturers Denaka and Matrix, as well as K Vision and Orange. In addition, illegal provincial cable in Indonesia is estimated to be in 4 mil. homes nationwide. Provincial operators provide access to FTA channels, and a few international and local pay-TV channels, including sports, at significantly discounted prices. There is a clear opportunity for content providers and pay-TV operators to provide 'pay-lite' services to freesat homes at affordable prices with the opportunity to then upsell to premium tiers.

- » **Lack of premium local channels.** There is a dearth of premium local language content on Indonesian pay-TV. While the majority of pay-TV platforms have for some time programmed and curated their own linear channel propositions (i.e. MSky, Trans Vision and FM), most of the content are re-runs from existing FTA channels or use library content. There is also a gap to fill in the genres of premium Bahasa dramas and movies, and encouragingly 2015 is likely to see the launch of a number of channels in this segment.



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Broadband Market

Fixed network deployments gather pace

2014 was a landmark year for Indonesia's broadband sector, with multiple operators investing in broadband network expansion and upgrade. At end-2014, MPA estimates that the fixed broadband sector had 3.8 mil. subscribers, generating revenues of US\$495 mil.

Key players include:

- » **Telkom**, the incumbent government-owned telecom operator, is undertaking an ambitious plan to convert most of its network to fiber-connected homes. At end-2014, Telkom claimed more than 10 mil. homes passed by its fiber network. The company is currently focused on fiber connectivity to its 3G base stations. Telkom has also introduced a new triple play brand called Indihome, which provides fiber broadband, IPTV and telephone services. Telkom had 3.4 mil. fixed broadband subscribers at end-2014, largely via ADSL, adding 287,000 net additions during the year.
- » **Link Net** ended 2014 with 392,000 broadband subscribers with 93% of its subscribers on a double-play package, which helps drive lower churn. With competition in the broadband sector heating up, Link Net's focus on a HDTV and broadband bundle will likely help it stave off competition from new entrants.
- » **MNC Play Media**, owned by Global Mediacom (which also owns MNC Group and MSky) has started to rollout its fiber network and claims it is on track to reach a 500,000 homes passed target by end-2015. Targeted initially at key cities in the Java island, MNC Play Media will target MSky customers with double and triple play bundles, including existing DTH services and the new fiber broadband product. The company has also launched an IPTV service, including catch up and on demand content.
- » **Innovate**. The Sinarmas-backed Innovate has also launched fiber broadband services, with a double play service targeted at high-end customers. Network rollout has been limited to the Java island, with a Jakarta rollout aimed for 2015. Given parent Sinarmas' real estate development projects, Innovate is a natural choice for providing broadband connectivity. The operator is targeting 1 mil. homes passed over the next 2-3 years.

3G broadband mobile services are also finally starting to reach mass market in Indonesia, with major operators focusing on 3G base station (BTS) deployments. At end-2014, MPA estimates there were 54 mil. wireless broadband users in the country. However, switching over to an all-3G network and phasing out 2G will take time.

While subscriber numbers are growing at a rapid pace, Indonesian telecom operators have, on average, only upgraded 40% of their base stations (BTS) to support 3G. We expect to see the tipping point – 50% of BTSs upgraded to 3G – reached by end-2015 or early 2016. Telkom Indonesia, which had 140 mil. mobile subscribers at end-2014, has 45% of its network already converted. In 2014, 75% of all new BTS installed by the operator were 3G. Network upgrades at rival XL Axiata were significantly slower in 2014.

While BTS deployments continue to gather pace, the next stage in network upgrades have started, with operators focusing on deploying fiber deeper into the network. Jakarta, including the Greater Jakarta region, is the natural first choice as operators provide fiber connectivity to 3G BTS in order to keep up with the heavy data traffic generated by these networks. It is estimated that, on average, ~40-50% of traffic generated on Indonesian networks is video-based.

4G deployments have begun in Indonesia, driven by incumbent Telkom, XL Axiata and Bolt. 2014 saw the launch of Bolt, a 4G data-only service operated by the First Media group. Despite being available only in Jakarta, the operator has sold 1 mil. devices, with an estimated 60-70% actively using 4G services. Bolt's license currently

restricts the company to providing data-only services, and the operator is examining the option of providing VOIP telephony services in the future.

MPA projections indicate that the fixed broadband market will grow from 3.8 mil. subs in 2014 to 6.8 mil. by 2023, while mobile broadband will explode from 54 mil. users to 177 mil. over the same period, equating to almost 65% per capita penetration by 2023 versus 22% in 2014. Key drivers include:

- » **Fixed broadband subs** will continue to come from copper-based ADSL networks, given that fiber deployments will take some time to reach mass market in terms of homes passed. That said, we expect to see increasing deployments of fiber in tier 1 and tier 2 cities where household incomes are higher.
- » **Mobile broadband** will scale up significantly with more network upgrades from 2G to 3G, allowing subscribers better, more stable, access to data signals.



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Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
MNC Sky Vision	Pay-TV: DTH Satellite	Global Mediacom	Rudi Taneosodibjo, CEO Handi Kentjono, COO	DTH: 2,529,000 (Dec. 2014)	DTH: US\$9.3 (Dec. 2014)	indovision.tv
Link Net	Pay-TV: Cable TV Broadband: HFC Cable	First Media	Richard Kartawijaya, CEO Iris Wee, CMO Desmond Poon, CTO	Cable TV: 363,000 Broadband: 392,000 (Dec. 2014)	Cable TV: US\$15.7 Broadband: US\$18.2 (Dec. 2014)	linknet.co.id
Big TV	Pay-TV: DTH Satellite	First Media	Irwan Djaja, CEO	DTH: 200,000 (Dec. 2014)	DTH: US\$4.2 (Dec. 2014)	bigtvhd.com
TransVision	Pay-TV: DTH Satellite, IPTV	CT Corp	Hengkie Liwanto, CEO	DTH/IPTV: 300,000 (Dec. 2014)	DTH/IPTV: US\$6.2 (Dec. 2014)	transvision.co.id
Telkom	Broadband: xDSL, FTTx	Indonesia Govt	Alex Sinaga, CEO	Broadband: 3,400,000 (Dec. 2014)	Broadband: US\$10.8 (Dec. 2014)	bigtvhd.com
MNC Play Media*	Broadband: FTTH	MNC Group	Hary Taneosodibjo, CEO	-	-	mncplaymedia.com

* MNC Play Media launched in Q1 2015
Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
MNC Sky Vision	Dec. 2014	276	106	38%
Link Net	Dec. 2014	180	104	58%

All financial data based on average exchange rate of US\$1 = Rp 11,860
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	223,542	227,119	230,753	234,214	237,493	240,818	244,430	247,853	251,322	254,338	257,136	259,707	262,045	264,403	266,518	268,651	270,800	272,966
Total Households (HH)	(000)	58,743	59,565	60,280	60,883	61,370	61,799	62,170	62,481	62,793	63,107	63,451	63,805	64,112	64,305	64,519	64,713	64,907	65,101
TV Households (TVHH)	(000)	31,376	32,098	32,804	33,560	34,329	35,045	35,788	36,664	37,434	38,269	39,059	39,875	40,722	41,449	42,303	43,140	44,059	44,930
% TV Pen./Total HH	(%)	53.4%	53.9%	54.4%	55.1%	55.9%	56.7%	57.6%	58.7%	59.6%	60.6%	61.6%	62.5%	63.5%	64.5%	65.6%	66.7%	67.9%	69.0%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	331	503	608	630	631	761	1,109	1,352	1,605	1,993	2,205	2,290	2,323	2,329	2,330	2,330	2,330	2,330
Cable TV Subs	(000)	179	178	203	170	209	206	271	336	394	426	471	502	531	550	562	574	584	594
Analog	(000)	154	138	121	60	79	16	53	42	-	-	-	-	-	-	-	-	-	-
Digital	(000)	25	40	82	110	130	190	218	294	394	426	471	502	531	550	562	574	584	594
SD	(000)	25	40	82	110	130	190	218	294	394	426	471	502	531	550	562	574	584	594
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	2	35	125	294	394	426	471	502	531	550	562	574	584	594
% Change	(%)	-	-0.6%	13.8%	-16.3%	23.0%	-1.2%	31.6%	24.0%	17.3%	8.1%	10.6%	6.6%	5.8%	3.6%	2.2%	2.2%	1.7%	1.6%
% Cable TV Pen./Cable HP	(%)	54.1%	35.4%	33.3%	26.9%	33.0%	27.1%	24.4%	24.9%	24.5%	21.4%	21.4%	21.9%	22.9%	23.6%	24.1%	24.6%	25.1%	25.5%
% Cable TV Pen./TVHH	(%)	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.8%	0.9%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Analog	(%)	0.5%	0.4%	0.4%	0.2%	0.2%	0.05%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-
Digital	(%)	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.8%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Net New Cable TV Subs	(000)	-	-1	25	-33	39	-3	65	65	58	32	45	31	29	19	12	12	10	10
Analog	(000)	-13	-16	-18	-61	19	-63	37	-11	-42	-	-	-	-	-	-	-	-	-
Digital	(000)	13	15	42	28	20	60	28	76	100	32	45	31	29	19	12	12	10	10
% Analog Pen./Cable TV Subs	(%)	86.0%	77.5%	59.5%	35.1%	37.6%	7.8%	19.6%	12.5%	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	14.0%	22.5%	40.5%	64.9%	62.4%	92.2%	80.4%	87.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	33	74	99	170	188	251	319	385	422	431	438	445
As a % of Digital Subs	(%)	-	-	-	-	-	-	15.0%	25.0%	25.0%	40.0%	40.0%	50.0%	60.0%	70.0%	75.0%	75.0%	75.0%	75.0%
Monthly Unit Buy Rate		-	-	-	-	-	-	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Total VOD Units	(000)	-	-	-	-	-	-	243	558	762	1,345	1,517	2,062	2,669	3,290	3,674	3,829	3,972	4,118
DVR Cable Subs	(000)	-	-	-	-	-	-	5	15	25	36	45	53	60	65	70	70	70	70
As a % of Digital Cable Subs	(%)	-	-	-	-	-	-	2.3%	5.1%	6.3%	8.5%	9.6%	10.6%	11.3%	11.8%	12.5%	12.2%	12.0%	11.8%
Addressable PPV/NVOD Cable Homes	(000)	25	40	82	110	130	190	218	294	394	426	471	502	531	550	562	574	584	594
Monthly Unit Buy Rate		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total PPV/NVOD Units	(000)	15	24	49	66	78	114	131	176	236	256	283	301	319	330	337	345	350	356
TVE Subs	(000)	-	-	-	-	-	-	-	9	10	11	23	24	40	51	57	74	96	96
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	2.4%	2.3%	2.3%	4.6%	4.6%	7.3%	9.1%	10.0%	12.7%	16.3%	
Average Cable TV Subs	(000)	179	179	190	186	189	207	239	304	365	410	449	487	517	541	556	568	579	589
Analog	(000)	161	146	129	90	69	47	35	48	21	-	-	-	-	-	-	-	-	-
Digital	(000)	19	33	61	96	120	160	204	256	344	410	449	487	517	541	556	568	579	589
SD	(000)	19	33	61	96	120	160	204	256	344	410	449	487	517	541	556	568	579	589
HD	(000)	-	-	-	-	1	19	80	210	344	410	449	487	517	541	556	568	579	589
Average DVR Subs	(000)	-	-	-	-	-	-	3	10	20	31	41	49	57	63	68	70	70	70
Average TVE Subs	(000)	-	-	-	-	-	-	-	5	10	10	17	24	32	46	54	66	85	
Cable TV ARPU/Month	(US\$)	16.6	15.4	15.3	16.1	16.1	15.1	11.6	12.1	14.6	14.9	14.5	14.3	14.5	14.4	14.4	14.4	14.4	14.3
Analog	(US\$)	16.1	14.2	12.5	12.0	11.9	11.5	10.0	8.0	4.0	4.0	-	-	-	-	-	-	-	-
Digital	(US\$)	20.9	20.9	21.3	20.0	18.5	16.1	11.9	12.8	15.2	14.9	14.5	14.3	14.5	14.4	14.4	14.4	14.4	14.3
SD	(US\$)	20.8	20.8	21.2	19.9	18.4	15.8	11.3	12.0	14.6	14.2	13.7	13.5	13.7	13.6	13.5	13.5	13.4	13.4
HD	(US\$)	-	-	-	-	1.8	1.8	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
VOD	(US\$)	-	-	-	-	-	-	1.6	1.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
DVR	(US\$)	-	-	-	-	-	-	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
PPV/NVOD	(US\$)	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-11.2%	-7.1%	-0.7%	5.3%	-0.2%	-6.5%	-22.6%	3.7%	21.0%	1.9%	-2.7%	-1.4%	1.5%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%
Cable TV Sub Revenue	(US\$ mil.)	35.7	33.0	34.9	36.0	36.5	37.4	33.3	44.0	64.0	73.2	77.9	83.3	89.7	93.7	96.1	98.1	99.8	101.4
Analog	(US\$ mil.)	31.0	24.9	19.4	13.0	9.9	6.5	4.2	4.6	1.0	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	4.6	8.2	15.6	23.0	26.6	30.9	29.2	39.4	62.9	73.2	77.9	83.3	89.7	93.7	96.1	98.1	99.8	101.4
SD	(US\$ mil.)	4.6	8.1	15.5	22.9	26.5	30.3	27.6	36.9	60.3	69.7	74.0	78.8	84.6	88.0	90.1	91.8	93.3	94.7
HD	(US\$ mil.)	-	-	-	-	0.02	0.4	1.0	1.3	2.1	2.5	2.9	3.1	3.3	3.4	3.5	3.5	3.5	3.6
VOD	(US\$ mil.)	-	-	-	-	-	-	0.4	0.9	0.4	0.7	0.8	1.1	1.4	1.8	2.1	2.2	2.3	2.5
DVR	(US\$ mil.)	-	-	-	-	-	-	0.03	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4
PPV/NVOD	(US\$ mil.)	0.02	0.04	0.1	0.1	0.1	0.2	0.2	0.3	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-7.4%	-7.3%	5.8%	3.0%	1.4%	2.6%	-11.0%	31.9%	45.5%	14.4%	6.4%	6.9%	7.7%	4.4%	2.6%	2.0%	1.8%	1.6%
Cable TV Advertising Revenue	(US\$ mil.)	4.0	4.8	5.0	5.3	5.5	5.8	5.9	7.5	7.5	8.0	8.8	9.8	10.8	11.6	12.3	13.1	13.7	14.3
% Change	(%)	21.2%	20.0%	4.2%	6.0%	3.8%	5.5%	1.7%	27.1%	-	7.0%	10.0%	11.0%	10.0%	8.0%	6.0%	6.0%	5.0%	4.0%
Total Cable TV Revenue	(US\$ mil.)	39.7	37.8	39.9	41.3	42.0	43.2	39.2	51.5	71.5	81.2	86.7	93.1	100.5	105.3	108.5	111.2	113.5	115.6
% Change	(%)	-5.1%	-4.6%	5.6%	3.4%	1.7%	2.9%	-9.3%	31.2%	38.8%	13.7%	6.7%	7.3%	8.0%	4.8%	3.0%	2.5%	2.1%	1.9%

INDONESIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	274	459	537	699	917	1,452	2,116	2,749	3,113	3,470	3,767	4,073	4,359	4,640	4,853	5,007	5,134	5,250
SD	(000)	274	459	537	699	917	1,452	2,116	2,749	3,113	3,470	3,767	4,073	4,359	4,640	4,853	5,007	5,134	5,250
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	36	60	120	180	250	300	330	350	370	381	390	395
% Change	(%)	109.2%	67.5%	16.9%	30.2%	31.2%	58.4%	45.8%	29.9%	13.2%	11.5%	8.6%	8.1%	7.0%	6.4%	4.6%	3.2%	2.5%	2.3%
% DTH Pen./TVHH	(%)	0.9%	1.4%	1.6%	2.1%	2.7%	4.1%	5.9%	7.5%	8.3%	9.1%	9.6%	10.2%	10.7%	11.2%	11.5%	11.6%	11.7%	11.7%
Net New DTH Subs	(000)	143	185	78	162	218	536	664	633	364	357	297	306	286	281	213	154	127	116
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	15	30	50	70	95	115	140	170	200	230
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	0.5%	0.9%	1.3%	1.7%	2.2%	2.5%	2.9%	3.4%	3.9%	4.4%
Addressable PPV/NVOD DTH Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	10	21	30	46	64	99	136	139	141	142
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	0.3%	0.6%	0.8%	1.1%	1.5%	2.1%	2.8%	2.8%	2.7%	2.7%
Average DTH Subs	(000)	203	367	498	618	808	1,184	1,784	2,433	2,931	3,291	3,619	3,920	4,216	4,500	4,747	4,930	5,070	5,192
SD	(000)	203	367	498	618	808	1,184	1,784	2,433	2,931	3,291	3,619	3,920	4,216	4,500	4,747	4,930	5,070	5,192
HD	(000)	-	-	-	-	-	-	18	48	90	150	215	275	315	340	360	376	386	393
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	8	23	40	60	83	105	128	155	185	215
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	5	16	25	38	55	82	117	137	140	142
DTH ARPU/Month	(US\$)	17.3	16.6	16.2	15.7	15.0	13.3	9.7	9.2	8.9	9.0	9.0	9.0	9.2	9.1	9.1	9.1	9.1	9.0
SD	(US\$)	17.3	16.6	16.2	15.7	15.0	13.3	9.7	9.1	8.9	8.9	8.9	8.8	9.0	8.9	8.8	8.8	8.8	8.8
HD	(US\$)	-	-	-	-	-	-	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
DVR	(US\$)	-	-	-	-	-	-	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
% Change	(%)	-4.7%	-4.4%	-2.2%	-3.0%	-4.8%	-11.1%	-26.9%	-5.6%	-2.8%	0.6%	0.4%	-0.3%	2.0%	-0.6%	-0.4%	-0.1%	-0.1%	-0.1%
DTH Sub Revenue	(US\$ mil.)	42.1	72.9	96.9	116.6	145.2	189.3	208.3	268.2	314.0	354.8	391.5	422.7	463.6	491.6	516.3	535.9	551.2	563.9
SD	(US\$ mil.)	42.1	72.9	96.9	116.6	145.2	189.3	207.9	267.1	311.7	350.6	385.1	414.2	453.4	480.0	503.3	521.7	535.8	547.5
HD	(US\$ mil.)	-	-	-	-	-	-	0.4	1.2	2.2	3.7	5.3	6.8	7.8	8.4	9.0	9.4	9.7	10.0
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	1.0	1.5	2.0	2.6	3.2	3.9	4.7	5.5
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.4	0.5	0.8	0.9	1.0	1.0
% Change	(%)	67.8%	73.1%	32.9%	20.3%	24.5%	30.3%	10.1%	28.8%	17.1%	13.0%	10.3%	8.0%	9.7%	6.0%	5.0%	3.8%	2.8%	2.3%
DTH Advertising Revenue	(US\$ mil.)	5.1	8.4	8.8	7.8	9.5	11.9	17.5	24.2	25.5	27.7	30.3	33.7	36.2	38.8	41.0	43.0	45.0	46.6
% Change	(%)	112.5%	64.7%	4.8%	-11.4%	21.8%	25.3%	47.1%	38.3%	5.4%	8.6%	9.4%	11.2%	7.4%	7.2%	5.7%	4.9%	4.7%	3.6%
Total DTH Revenue	(US\$ mil.)	47.2	81.3	105.7	124.4	154.7	201.2	225.8	292.4	339.5	382.5	421.8	456.4	499.8	530.4	557.3	578.9	596.2	610.5
% Change	(%)	71.7%	72.2%	30.0%	17.7%	24.4%	30.0%	12.2%	29.5%	16.1%	12.7%	10.3%	8.2%	9.5%	6.1%	5.1%	3.9%	3.0%	2.4%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	-	-	5	-	8	108	122	165	238	288	369	420	452	471	494
SD	(000)	-	-	-	-	-	5	-	8	108	122	165	238	288	369	420	452	471	494
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	8	11	12	83	119	173	258	336	452	471	494
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	-	-	0.2%	-	0.2%	2.5%	2.5%	3.1%	4.5%	5.1%	6.2%	7.0%	7.3%	7.6%	7.9%
% IPTV Pen./TVHH	(%)	-	-	-	-	-	0.01%	-	0.02%	0.3%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%	1.0%	1.1%	1.1%
Net New IPTV Subs	(000)	-	-	-	-	-	5	-5	8	100	15	43	73	50	81	52	32	19	23
Addressable VOD IPTV homes	(000)	-	-	-	-	-	5	-	8	108	122	165	238	288	369	420	452	471	494
Monthly Unit Buy Rate	-	-	-	-	-	-	0.2	-	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total VOD Units	(000)	-	-	-	-	-	12	-	21	290	339	473	702	867	1,131	1,315	1,442	1,534	1,642
DVR IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Total IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	-	-	-	-	-	3	3	4	58	115	144	202	263	328	394	436	461	483
SD	(000)	-	-	-	-	-	3	3	4	58	115	144	202	263	328	394	436	461	483
HD	(000)	-	-	-	-	-	-	-	4	9	11	47	101	146	215	297	394	461	483
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	-	-	-	-	-	4.8	4.2	4.9	5.6	8.0	9.1	9.9	10.4	10.5	10.5	10.4	10.4	10.5
SD	(US\$)	-	-	-	-	-	4.2	4.2	4.2	4.9	7.6	8.7	9.5	10.0	10.1	10.0	9.9	9.9	10.0
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-12.5%	15.7%	14.5%	43.8%	13.7%	8.6%	5.0%	1.1%	-0.7%	-0.7%	0.2%	0.5%	

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	-	-	-	0.1	0.1	0.2	3.9	11.1	15.7	24.0	32.9	41.4	49.4	54.2	57.5	60.5
SD	(US\$ mil.)	-	-	-	-	-	0.1	0.1	0.2	3.4	10.5	15.0	22.9	31.5	39.6	47.3	51.9	55.0	57.8
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	0.02	-	0.03	0.5	0.5	0.7	1.1	1.4	1.8	2.2	2.4	2.6	2.8
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-12.5%	85.1%	1,552.4%	185.8%	42.2%	52.5%	37.0%	26.1%	19.3%	9.7%	6.1%	5.2%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	-	-	0.1	0.1	0.2	3.9	11.1	15.7	24.0	32.9	41.4	49.4	54.2	57.5	60.5	
% Change	(%)	-	-	-	-	-	-	-12.5%	85.1%	1,552.4%	185.8%	42.2%	52.5%	37.0%	26.1%	19.3%	9.7%	6.1%	5.2%

DTT

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTT (Digital Terrestrial TV) Pay Subs	(000)	-	-	-	-	-	3	50	82	130	138	145	150	155	160	160	160	160	160
SD	(000)	-	-	-	-	-	3	50	82	130	138	145	150	155	160	160	160	160	160
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT Pen./TVHH	(%)	-	-	-	-	-	0.01%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Net New DTT Subs	(000)	-	-	-	-	-	3	47	33	48	8	7	5	5	5	-	-	-	-
Addressable DTT VOD Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR DTT Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Total DTT Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTT Homes	(000)	-	-	-	-	-	-	-	82	130	138	145	150	155	160	160	160	160	160
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Total PPV/NVOD units	(000)	-	-	-	-	-	-	-	197	324	358	391	417	444	472	481	491	501	511
Average DTT Subs	(000)	-	-	-	-	-	1	26	66	106	134	142	148	153	158	160	160	160	160
SD	(000)	-	-	-	-	-	1	26	66	106	134	142	148	153	158	160	160	160	160
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTT ARPU/Month	(US\$)	-	-	-	-	-	11.2	7.2	7.3	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2
SD	(US\$)	-	-	-	-	-	11.2	7.2	6.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
% Change	(%)	-	-	-	-	-	-	-36.2%	1.8%	-2.1%	-0.7%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%
DTT Sub Revenue	(US\$ mil.)	-	-	-	-	-	0.2	2.2	5.8	9.1	11.4	12.1	12.6	13.1	13.5	13.7	13.8	13.8	13.8
SD	(US\$ mil.)	-	-	-	-	-	0.2	2.2	5.5	8.6	10.8	11.5	11.9	12.3	12.7	13.0	13.0	13.0	13.0
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	0.3	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.9
% Change	(%)	-	-	-	-	-	-	-1,226.7%	157.5%	57.8%	25.6%	5.8%	4.4%	3.6%	3.5%	1.7%	0.2%	0.2%	0.2%
DTT Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTT Revenue	(US\$ mil.)	-	-	-	-	0.2	2.2	5.8	9.1	11.4	12.1	12.6	13.1	13.5	13.7	13.8	13.8	13.8	13.8
% Change	(%)	-	-	-	-	-	-	-1,226.7%	157.5%	57.8%	25.6%	5.8%	4.4%	3.6%	3.5%	1.7%	0.2%	0.2%	0.2%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	154	138	121	60	79	16	53	42	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-7.8%	-10.4%	-12.7%	-50.6%	31.9%	-79.6%	232.8%	-21.1%	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	0.5%	0.4%	0.4%	0.2%	0.2%	0.05%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	34.0%	21.7%	16.3%	6.9%	7.0%	1.0%	2.2%	1.3%	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	299	499	619	809	1,047	1,650	2,384	3,133	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
% Cable	(%)	8.4%	8.0%	13.3%	13.6%	12.4%	11.5%	9.1%	9.4%	10.5%	10.3%	10.4%	10.1%	10.0%	9.6%	9.4%	9.3%	9.2%	9.1%
% DTH	(%)	91.6%	92.0%	86.7%	86.4%	87.6%	88.0%	88.8%	87.7%	83.1%	83.5%	82.8%	82.1%	81.7%	81.1%	81.0%	80.9%	80.9%	80.8%
% IPTV	(%)	-	-	-	-	-	0.3%	-	0.3%	2.9%	2.9%	3.6%	4.8%	5.4%	6.4%	7.0%	7.3%	7.4%	7.6%
% DTT	(%)	-	-	-	-	-	0.2%	2.1%	2.6%	3.5%	3.3%	3.2%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.5%
% Change	(%)	109.1%	66.9%	23.9%	30.7%	29.4%	57.6%	44.5%	31.4%	19.5%	11.0%	9.4%	9.1%	7.5%	7.2%	4.8%	3.3%	2.5%	2.4%
% Digital Pen./TVHH	(%)	1.0%	1.6%	1.9%	2.4%	3.0%	4.7%	6.7%	8.5%	10.0%	10.9%	11.6%	12.4%	13.1%	13.8%	14.2%	14.4%	14.4%	14.5%
% Cable	(%)	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.8%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
% DTH	(%)	0.9%	1.4%	1.6%	2.1%	2.7%	4.1%	5.9%	7.5%	8.3%	9.1%	9.6%	10.2%	10.7%	11.2%	11.5%	11.6%	11.7%	11.7%
% IPTV	(%)	-	-	-	-	-	0.01%	-	0.02%	0.3%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%	1.0%	1.1%	1.1%
% DTT	(%)	-	-	-	-	-	0.01%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
% Digital Pen./Pay-TV Subs	(%)	66.0%	78.3%	83.7%	93.1%	93.0%	99.0%	97.8%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

INDONESIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Subs	(000)	453	637	739	868	1,125	1,666	2,437	3,175	3,744	4,156	4,548	4,963	5,333	5,719	5,995	6,193	6,349	6,498
% Cable	(%)	39.5%	27.9%	27.4%	19.5%	18.5%	12.4%	11.1%	10.6%	10.5%	10.3%	10.4%	10.1%	10.0%	9.6%	9.4%	9.3%	9.2%	9.1%
% DTH	(%)	60.5%	72.1%	72.6%	80.5%	81.5%	87.2%	86.8%	86.6%	83.1%	83.5%	82.8%	82.1%	81.7%	81.1%	81.0%	80.9%	80.9%	80.8%
% IPTV	(%)	-	-	-	-	-	0.3%	-	0.3%	2.9%	2.9%	3.6%	4.8%	5.4%	6.4%	7.0%	7.3%	7.4%	7.6%
% DTT	(%)	-	-	-	-	-	0.2%	2.0%	2.6%	3.5%	3.3%	3.2%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.5%
% Change	(%)	46.1%	40.6%	16.0%	17.5%	29.6%	48.0%	46.3%	30.3%	17.9%	11.0%	9.4%	9.1%	7.5%	7.2%	4.8%	3.3%	2.5%	2.4%
% Total Pay-TV Pen./TVHH	(%)	1.4%	2.0%	2.3%	2.6%	3.3%	4.8%	6.8%	8.7%	10.0%	10.9%	11.6%	12.4%	13.1%	13.8%	14.2%	14.4%	14.4%	14.5%
% Cable	(%)	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.8%	0.9%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
% DTH	(%)	0.9%	1.4%	1.6%	2.1%	2.7%	4.1%	5.9%	7.5%	8.3%	9.1%	9.6%	10.2%	10.7%	11.2%	11.5%	11.6%	11.7%	11.7%
% IPTV	(%)	-	-	-	-	-	-	-	-	0.02%	0.3%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%	1.0%	1.0%
% DTT	(%)	-	-	-	-	-	0.01%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Net New Pay-TV Subs	(000)	143	184	102	129	257	541	771	738	569	412	392	415	370	386	277	198	156	149
% Cable	(%)	-	-0.5%	24.0%	-25.6%	15.2%	-0.5%	8.4%	8.8%	10.2%	7.8%	11.5%	7.5%	7.8%	4.9%	4.3%	6.2%	6.4%	6.4%
% DTH	(%)	100.0%	100.5%	76.0%	125.6%	84.8%	99.1%	86.1%	85.7%	63.9%	86.8%	75.8%	73.7%	77.3%	72.9%	77.0%	77.8%	81.3%	77.9%
% IPTV	(%)	-	-	-	-	-	-	-0.6%	1.1%	17.5%	3.5%	11.0%	17.6%	13.5%	20.9%	18.6%	16.0%	12.4%	15.7%
% DTT	(%)	-	-	-	-	-	0.5%	6.1%	4.4%	8.4%	1.9%	1.8%	1.2%	1.4%	1.3%	-	-	-	-
HD Digital Pay-TV Subs	(000)	-	-	-	-	2	35	161	362	525	618	804	921	1,034	1,158	1,268	1,407	1,445	1,483
% Change	(%)	-	-	-	-	-	1,650.0%	360.0%	124.8%	45.0%	17.8%	30.0%	14.6%	12.2%	12.0%	9.5%	10.9%	2.7%	2.6%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	-	0.2%	2.1%	6.8%	11.6%	14.0%	14.9%	17.7%	18.6%	19.4%	20.2%	21.2%	22.7%	22.8%	22.8%
VOD Units	(000)	-	-	-	-	-	12	243	579	1,053	1,685	1,990	2,764	3,536	4,421	4,989	5,271	5,506	5,761
% Change	(%)	-	-	-	-	-	-	1,925.1%	138.1%	82.0%	60.0%	18.1%	38.9%	27.9%	25.0%	12.8%	5.7%	4.5%	4.6%
DVR Subs	(000)	-	-	-	-	-	5	15	40	66	95	123	155	180	210	240	270	300	
% Change	(%)	-	-	-	-	-	-	-	200.0%	166.7%	65.0%	43.9%	29.5%	26.0%	16.1%	16.7%	14.3%	12.5%	11.1%
% Pen./Total Digital Subs	(%)	-	-	-	-	-	-	0.2%	0.5%	1.1%	1.6%	2.1%	2.5%	2.9%	3.1%	3.5%	3.9%	4.3%	4.6%
PPV/NVOD Units	(000)	15	24	49	66	78	114	131	373	561	614	674	718	763	802	819	836	851	867
% Change	(%)	108.3%	60.0%	105.0%	34.1%	18.2%	46.2%	14.6%	185.6%	50.3%	9.4%	9.8%	6.6%	6.2%	5.2%	2.1%	2.1%	1.9%	1.9%
TVE Subs	(000)	-	-	-	-	-	-	-	-	19	31	41	69	88	139	187	196	215	239
% Change	(%)	-	-	-	-	-	-	-	-	-	59.8%	30.6%	70.5%	27.5%	57.5%	34.2%	5.0%	9.6%	11.3%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	77.8	106.0	131.8	152.6	181.7	227.0	244.0	318.2	390.9	450.4	497.1	542.6	599.2	640.2	675.6	702.0	722.3	739.6
% Cable	(%)	45.8%	31.2%	26.5%	23.6%	20.1%	16.5%	13.7%	13.8%	16.4%	16.2%	15.7%	15.3%	15.0%	14.6%	14.2%	14.0%	13.8%	13.7%
% DTH	(%)	54.2%	68.8%	73.5%	76.4%	79.9%	83.4%	85.4%	84.3%	80.3%	78.8%	78.7%	77.9%	77.4%	76.8%	76.4%	76.3%	76.3%	76.2%
% IPTV	(%)	-	-	-	-	-	0.1%	0.1%	0.1%	1.0%	2.5%	3.2%	4.4%	5.5%	6.5%	7.3%	7.7%	8.0%	8.2%
% DTT	(%)	-	-	-	-	-	0.1%	0.9%	1.8%	2.3%	2.5%	2.4%	2.3%	2.2%	2.1%	2.0%	2.0%	1.9%	1.9%
Analog	(US\$ mil.)	31.0	24.9	19.4	13.0	9.9	6.5	4.2	4.6	1.0	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	46.8	81.1	112.5	139.6	171.8	220.5	239.8	313.6	389.9	450.4	497.1	542.6	599.2	640.2	675.6	702.0	722.3	739.6
SD	(US\$ mil.)	46.8	81.1	112.4	139.5	171.7	219.9	237.8	309.6	383.9	441.7	485.5	527.8	581.8	620.4	653.7	678.3	697.1	712.9
HD	(US\$ mil.)	-	-	-	-	0.02	0.4	1.4	2.4	4.2	6.1	8.0	9.7	10.9	11.7	12.4	12.9	13.3	13.5
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	0.02	0.04	0.1	0.1	0.1	0.2	0.6	1.6	1.8	2.6	3.5	4.8	6.1	7.6	8.8	9.9	11.0	12.2
% Change	(%)	22.3%	36.2%	24.4%	15.7%	19.1%	24.9%	7.5%	30.4%	22.9%	15.2%	10.4%	9.1%	10.4%	6.8%	5.5%	3.9%	2.9%	2.4%
Average Total Pay-TV Subs	(000)	382	545	688	804	997	1,392	2,025	2,739	3,300	3,759	4,182	4,550	4,934	5,303	5,631	5,892	6,085	6,242
Pay-TV ARPU/Month	(US\$)	17.0	16.2	16.0	15.8	15.2	13.6	10.0	9.7	9.9	10.0	9.9	9.9	10.1	10.1	10.0	9.9	9.9	9.9
Cable	(US\$)	16.6	15.4	15.3	16.1	16.1	15.1	11.6	12.1	14.6	14.9	14.5	14.3	14.5	14.4	14.4	14.4	14.4	14.3
DTH	(US\$)	17.3	16.6	16.2	15.7	15.0	13.3	9.7	9.2	8.9	9.0	9.0	9.2	9.1	9.1	9.1	9.1	9.1	9.0
IPTV	(US\$)	-	-	-	-	-	4.8	4.2	4.9	5.6	8.0	9.1	9.9	10.4	10.5	10.5	10.4	10.4	10.5
DTT	(US\$)	-	-	-	-	-	11.2	7.2	7.3	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2
% Change	(%)	-8.1%	-4.6%	-1.4%	-0.9%	-4.0%	-10.5%	-26.1%	-3.6%	2.0%	1.1%	-0.8%	0.3%	1.85%	-0.6%	-0.6%	-0.7%	-0.4%	-0.2%
Total Pay-TV Advertising Revenue	(US\$ mil.)	9.1	13.2	13.8	13.1	15.0	17.7	23.4	31.7	33.0	35.7	39.1	43.5	47.0	50.4	53.3	56.1	58.7	60.9
% Cable	(%)	44.0%	36.4%	36.2%	40.5%	36.7%	32.8%	25.2%	23.7%	22.5%	22.6%	22.5%	22.9%	23.1%	23.1%	23.3%	23.4%	23.5%	
% DTH	(%)	56.0%	63.6%	63.8%	59.5%	63.3%	67.2%	74.8%	76.3%	77.3%	77.5%	77.4%	77.5%	77.1%	76.9%	76.9%	76.7%	76.6%	76.5%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	59.6%	45.1%	4.5%	-5.1%	14.5%	18.0%	32.2%	35.5%	4.1%	8.3%	9.5%	11.2%	8.0%	7.4%	5.7%	5.1%	4.7%	3.7%
Total Pay-TV Industry Revenue	(US\$ mil.)	86.9	119.2	145.6	165.7	196.7	244.7	267.4	349.9	423.9	486.2	536.3	586.1	646.2	690.7	729.0	758.1	781.0	800.5
% Cable	(%)	45.6%	31.7%	27.4%	24.9%	21.3%	17.7%	14.7%	14.7%	16.9%	16.7%	16.2%	15.9%	15.6%	15.2%	14.9%	14.7%	14.5%	14.4%
% DTH	(%)	54.4%	68.3%	72.6%	75.1%	78.7%	82.2%	84.4%	83.6%	80.1%	78.7%	78.7%	77.9%	77.3%	76.8%	76.4%	76.4%	76.3%	76.3%
% IPTV	(%)	-	-	-	-	-	0.1%	0.05%	0.1%	0.9%	2.3%	2.9%	4.1%	5.1%	6.0%	6.8%	7.2%	7.4%	7.6%
% DTT	(%)	-	-	-	-	-	0.1%	0.8%	1.6%	2.1%	2.3%	2.3%	2.2%	2.0%	2.0%	1.9%	1.8%	1.8%	1.7%
% Change	(%)	25.4%	37.1%	22.2%	13.8%	18.7%	24.4%	9.3%	30.9%	21.2%	14.7%	10.3%	9.3%	10.3%	6.9%	5.5%	4.0%	3.0%	2.5%
% Subscription	(%)	89.5%	88.9%	90.5%	92.1%	92.4%	92.8%	91.2%	90.9%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	92.7%	92.6%	92.5%	92.4%
% Advertising	(%)	10.5%	11.1%	9.5%	7.9%	7.6%	7.2%	8.8%	9.1%	7.8%	7.3%	7.3%	7.4%	7.3%	7.3%	7.3%	7.4%	7.5%	7.6%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	13.9	14.4	17.1	14.1	11.4	13.8	10.1	14.4	20.9	23.4	24.5	26.3	27.5	28.6	29.3	29.9	30.5	29.9
% Change	(%)	4.5%	3.6%	18.6%	-17.6%	-19.3%	21.7%	-27.3%	43.4%	45.1%	12.0%	4.5%	7.5%	4.6%	2.6%	2.0%	1.8%	-1.8%	
% of Total Cable TV Sub Revenue	(%)	39.0%	43.6%	48.9%	39.1%	31.1%	37.0%												

Pay-TV & Broadband Market Model: Historicals & Forecasts

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (DTT)	(US\$ mil.)	-	-	-	-	-	-	2.0	5.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	15.0	15.0
% Change	(%)	-	-	-	-	-	-	-	150.0%	60.0%	12.5%	11.1%	10.0%	9.1%	8.3%	7.7%	7.1%	-	-
% of Total IPTV Sub Revenue	(%)	-	-	-	-	-	-	89.4%	86.8%	88.1%	78.9%	82.8%	87.2%	91.9%	96.2%	101.8%	108.9%	108.7%	108.5%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	25.3	45.7	58.0	68.7	75.5	83.9	92.9	132.7	152.4	165.1	161.4	168.5	181.4	186.7	195.4	198.5	203.2	206.0
% Cable	(%)	54.9%	31.5%	29.5%	20.5%	15.1%	16.5%	10.8%	10.9%	13.7%	14.2%	15.2%	15.6%	15.2%	15.3%	15.0%	15.1%	15.0%	14.5%
% DTH	(%)	45.1%	68.5%	70.5%	79.5%	84.9%	83.3%	85.4%	84.4%	80.4%	79.7%	78.0%	77.2%	77.5%	76.9%	76.9%	76.4%	76.6%	77.1%
% IPTV	(%)	-	-	-	-	-	0.2%	1.6%	1.0%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.0%	1.1%
% DTT	(%)	-	-	-	-	-	-	2.2%	3.8%	5.3%	5.5%	6.2%	6.5%	6.6%	7.0%	7.2%	7.6%	7.4%	7.3%
% Change	(%)	31.6%	80.5%	26.9%	18.4%	9.9%	11.2%	10.7%	42.8%	14.8%	8.3%	-2.2%	4.4%	7.6%	2.9%	4.6%	1.6%	2.4%	1.4%
% of Total Pay-TV Sub Revenue	(%)	32.5%	43.1%	44.0%	45.0%	41.5%	37.0%	38.1%	41.7%	39.0%	36.6%	32.5%	31.1%	30.3%	29.2%	28.9%	28.3%	28.1%	27.8%
Average Monthly Revenue Per Sub	(US\$)	4.7	6.0	6.5	6.6	5.6	4.2	3.2	3.5	3.4	3.3	3.0	2.8	2.8	2.7	2.7	2.7	2.7	2.6
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	9.1	13.2	13.8	13.1	15.0	17.7	23.4	31.7	33.0	35.7	39.1	43.5	47.0	50.4	53.3	56.1	58.7	60.9
% Change	(%)	59.6%	45.1%	4.5%	-5.1%	14.5%	18.0%	32.2%	35.5%	4.1%	8.3%	9.5%	11.2%	8.0%	7.4%	5.7%	5.1%	4.7%	3.7%
Total Pay-TV Channel Revenue	(US\$ mil.)	34.4	58.9	71.8	81.8	90.5	101.6	116.3	164.4	185.4	200.8	200.6	212.0	228.4	237.2	248.7	254.6	262.0	266.8
% Change	(%)	38.1%	71.2%	21.9%	13.9%	10.6%	12.3%	14.5%	41.4%	12.7%	8.3%	-0.1%	5.7%	7.7%	3.9%	4.9%	2.4%	2.9%	1.9%
% Subscription	(%)	73.6%	77.6%	80.8%	84.0%	83.4%	82.6%	79.9%	80.7%	82.2%	82.2%	80.5%	79.5%	79.4%	78.7%	78.6%	78.0%	77.6%	77.2%
% Advertising	(%)	26.4%	22.4%	19.2%	16.0%	16.6%	17.4%	20.1%	19.3%	17.8%	17.8%	19.5%	20.5%	20.6%	21.3%	21.4%	22.0%	22.4%	22.8%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	119	286	1,093	3,452	7,822	11,820	22,622	39,502	57,876	73,224	91,502	112,486	129,694	143,967	157,155	167,817	176,372	183,664
Cable	(000)	30	41	110	132	172	193	281	333	379	409	431	446	458	468	478	488	498	508
ADSL	(000)	89	245	645	1,145	1,649	1,789	2,341	3,013	3,400	4,120	4,620	4,921	5,134	5,280	5,363	5,423	5,453	5,463
FTTx	(000)	-	-	-	-	-	-	-	-	35	120	250	395	515	625	680	727	765	808
Wireless	(000)	-	-	338	2,175	6,001	9,838	20,000	36,156	54,062	68,575	86,201	106,724	123,587	137,594	150,634	161,179	169,656	176,885
% Change	(%)	91.9%	140.3%	282.2%	215.8%	126.6%	51.1%	91.4%	74.6%	46.5%	26.5%	25.0%	22.9%	15.3%	11.0%	9.2%	6.8%	5.1%	4.1%
% Fixed Broadband Pen./Total HH	(%)	0.2%	0.5%	1.3%	2.1%	3.0%	3.2%	4.2%	5.4%	6.1%	7.4%	8.4%	9.0%	9.5%	9.9%	10.1%	10.3%	10.3%	10.4%
% Cable	(%)	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%
% ADSL	(%)	0.2%	0.4%	1.1%	1.9%	2.7%	2.9%	3.8%	4.8%	5.4%	6.5%	7.3%	7.7%	8.0%	8.2%	8.3%	8.4%	8.4%	8.4%
% FTTx	(%)	-	-	-	-	-	-	-	-	0.1%	0.2%	0.4%	0.6%	0.8%	1.0%	1.1%	1.1%	1.2%	1.2%
% Wireless Broadband Pen./Population	(%)	-	-	0.1%	0.9%	2.5%	4.1%	8.2%	14.6%	21.5%	27.0%	33.5%	41.1%	47.2%	52.0%	56.5%	60.0%	62.6%	64.8%
% Cable Share of Fixed Broadband Subs	(%)	25.2%	14.3%	14.6%	10.3%	9.4%	9.7%	10.7%	9.9%	9.9%	8.8%	8.1%	7.7%	7.5%	7.3%	7.3%	7.4%	7.4%	7.5%
% ADSL Share of Fixed Broadband Subs	(%)	74.8%	85.7%	85.4%	89.7%	90.6%	90.3%	89.3%	90.1%	89.1%	88.6%	87.2%	85.4%	84.1%	82.8%	82.2%	81.7%	81.2%	80.6%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	0.9%	2.6%	4.7%	6.9%	8.4%	9.8%	10.4%	11.0%	11.4%	11.9%	
Net New Broadband Subs	(000)	57	167	807	2,359	4,370	3,998	10,802	16,880	18,375	15,348	18,278	20,984	17,208	14,273	13,188	10,662	8,555	7,293
% Cable	(%)	8.8%	6.6%	8.6%	0.9%	0.9%	0.5%	0.8%	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% ADSL	(%)	91.2%	93.4%	49.6%	21.2%	11.5%	3.5%	5.1%	4.0%	2.1%	4.7%	2.7%	1.4%	1.2%	1.0%	0.6%	0.6%	0.4%	0.1%
% FTTx	(%)	-	-	-	-	-	-	-	-	0.2%	0.6%	0.7%	0.7%	0.8%	0.8%	0.4%	0.4%	0.4%	0.6%
% Wireless	(%)	-	-	41.9%	77.9%	87.6%	96.0%	94.1%	95.7%	97.5%	94.6%	96.4%	97.8%	98.0%	98.1%	98.9%	98.9%	99.1%	99.1%
Average Broadband Internet Subs	(000)	91	203	690	2,273	5,637	9,821	17,221	31,062	48,689	65,550	82,363	101,994	121,090	136,830	150,561	162,486	172,094	180,018
Cable	(000)	28	36	76	121	152	183	237	307	356	394	420	439	452	463	473	483	493	503
ADSL	(000)	63	167	445	895	1,397	1,719	2,065	2,677	3,207	3,760	4,370	4,771	5,028	5,207	5,322	5,393	5,438	5,458
FTTx	(000)	-	-	-	-	-	-	-	18	78	185	323	455	570	653	704	746	787	
Wireless	(000)	-	-	169	1,257	4,088	7,920	14,919	28,078	45,109	61,319	77,388	96,462	115,155	130,590	144,114	155,906	165,417	173,271
Fixed Broadband ARPU/Month	(US\$)	37.1	24.9	24.8	24.3	23.1	19.3	15.6	12.2	11.5	11.5	11.3	11.3	11.4	11.5	11.3	11.3	11.3	11.3
Cable	(US\$)	30.1	24.6	23.3	23.1	23.0	22.4	21.4	17.1	18.3	19.5	19.3	19.1	19.0	18.8	18.5	18.2	18.0	17.5
ADSL	(US\$)	40.1	25.0	25.0	24.5	23.1	19.0	14.9	11.6	10.8	10.5	10.1	9.9	9.9	9.9	9.7	9.7	9.7	9.7
FTTx	(US\$)	-	-	-	-	-	-	-	25.0	14.2	20.0	20.0	20.0	20.0	20.0	19.5	19.3	19.0	18.6
% Change	(%)	-28.1%	-32.7%	-0.7%	-1.7%	-5.1%	-16.3%	-19.3%	-21.8%	-5.5%	0.2%	-2.5%	0.0%	1.32%	1.0%	-1.65%	0.1%	0.01%	-0.3%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	40.2	60.6	154.6	296.7	429.2	441.0	430.7	436.8	495.0	586.3	672.3	747.5	812.5	862.9	876.9	895.9	909.3	916.3
Cable	(US\$ mil.)	9.9	10.5	21.1	33.5	42.0	49.1	60.9	63.0	78.4	92.2	97.3	100.5	103.1	104.5	105.0	105.5	106.5	105.6
ADSL	(US\$ mil.)	30.3	50.1	133.5	263.1	387.2	391.9	369.8	373.8	413.7	475.5	530.6	569.6	600.2	621.7	619.2	627.5	632.8	635.1
FTTx	(US\$ mil.)	-	-	-	-	-	-	-	-	3.0	18.6	44.4	77.4	109.2	136.8	152.7	162.9	170.1	175.5
% Change	(%)	21.6%	50.5%	155.2%	91.9%	44.7%	2.7%	-2.3%	1.4%	13.3%	18.5%	14.7%	11.2%	8.7%	6.2%	1.6%	2.2%	1.5%	0.8%
Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-															

INDONESIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	45.6	43.5	56.1	69.5	78.4	86.5	94.2	107.0	142.3	165.4	175.1	183.8	192.8	198.1	201.2	203.6	206.3	207.0
% Pay-TV	(%)	78.2%	75.9%	62.3%	51.8%	46.5%	43.3%	35.4%	41.1%	44.9%	44.3%	44.5%	45.3%	46.5%	47.3%	47.8%	48.2%	48.4%	49.0%
% Broadband Internet	(%)	21.8%	24.1%	37.7%	48.2%	53.5%	56.7%	64.6%	58.9%	55.1%	55.7%	55.5%	54.7%	53.5%	52.7%	52.2%	51.8%	51.6%	51.0%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-12.7%	-4.5%	28.8%	24.0%	12.8%	10.3%	8.9%	13.6%	33.0%	16.2%	5.9%	4.9%	4.9%	2.8%	1.5%	1.2%	1.3%	0.3%
Total Cable TV Advertising Revenue	(US\$ mil.)	4.0	4.8	5.0	5.3	5.5	5.8	5.9	7.5	7.5	8.0	8.8	9.8	10.8	11.6	12.3	13.1	13.7	14.3
% Change	(%)	21.2%	20.0%	4.2%	6.0%	3.8%	5.5%	1.7%	27.1%	0.0%	7.0%	10.0%	11.0%	10.0%	8.0%	6.0%	6.0%	5.0%	4.0%
Total DTH Satellite Industry Revenue	(US\$ mil.)	47.2	81.3	105.7	124.4	154.7	201.2	225.8	292.4	339.5	382.5	421.8	456.4	499.8	530.4	557.3	578.9	596.2	610.5
% Change	(%)	71.7%	72.2%	30.0%	17.7%	24.4%	30.0%	12.2%	29.5%	16.1%	12.7%	10.3%	8.2%	9.5%	6.1%	5.1%	3.9%	3.0%	2.4%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	30.3	50.1	133.5	263.1	387.2	392.1	369.9	374.0	420.5	505.2	590.7	670.9	742.3	799.9	821.3	844.7	860.4	871.2
% Pay-TV	(%)	-	-	-	-	-	0.04%	0.03%	0.1%	0.9%	2.2%	2.7%	3.6%	4.4%	5.2%	6.0%	6.4%	6.7%	6.9%
% Broadband Internet	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.1%	97.8%	97.3%	96.4%	95.6%	94.8%	94.0%	93.6%	93.3%	93.1%
% Change	(%)	56.4%	65.3%	166.5%	97.1%	47.2%	1.2%	-5.6%	1.1%	12.4%	20.1%	16.9%	13.6%	10.6%	7.8%	2.7%	2.8%	1.9%	1.3%
Total DTT Pay Industry Revenue	(US\$ mil.)	-	-	-	-	-	0.2	2.2	5.8	9.1	11.4	12.1	12.6	13.1	13.5	13.7	13.8	13.8	13.8
% Change	(%)	-	-	-	-	-	-	-1,226.7%	157.5%	57.8%	25.6%	5.8%	4.4%	3.6%	3.5%	1.7%	0.2%	0.2%	0.2%
Total Fixed Broadband Industry Sub Revenue*	(US\$ mil.)	40.2	60.6	154.6	296.7	429.2	441.0	430.7	436.8	495.0	586.3	672.3	747.5	812.5	862.9	876.9	895.9	909.3	916.3
% Change	(%)	21.6%	50.5%	155.2%	91.9%	44.7%	2.7%	-2.3%	1.4%	13.3%	18.5%	14.7%	11.2%	8.7%	6.2%	1.6%	2.2%	1.5%	0.8%
Total Pay-TV Industry Revenue	(US\$ mil.)	86.9	119.2	145.6	165.7	196.7	244.7	267.4	349.9	423.9	486.2	536.3	586.1	646.2	690.7	729.0	758.1	781.0	800.5
Subscription	(US\$ mil.)	77.8	106.0	131.8	152.6	181.7	227.0	244.0	318.2	390.9	450.4	497.1	542.6	599.2	640.2	675.6	702.0	722.3	739.6
Advertising	(US\$ mil.)	9.1	13.2	13.8	13.1	15.0	17.7	23.4	31.7	33.0	35.7	39.1	43.5	47.0	50.4	53.3	56.1	58.7	60.9
% Change	(%)	25.4%	37.1%	22.2%	13.8%	18.7%	24.4%	9.3%	30.9%	21.2%	14.7%	10.3%	9.3%	10.3%	6.9%	5.5%	4.0%	3.0%	2.5%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	127.1	179.8	300.3	462.4	625.9	685.7	698.1	786.7	918.9	1,072.5	1,208.5	1,333.5	1,458.7	1,553.6	1,605.9	1,654.0	1,690.4	1,716.7
Subscription	(US\$ mil.)	118.0	166.6	286.5	449.3	610.9	668.0	674.7	755.0	885.9	1,036.8	1,169.4	1,290.0	1,411.7	1,503.2	1,552.5	1,597.9	1,631.6	1,655.8
Advertising	(US\$ mil.)	9.1	13.2	13.8	13.1	15.0	17.7	23.4	31.7	33.0	35.7	39.1	43.5	47.0	50.4	53.3	56.1	58.7	60.9
% Change	(%)	24.2%	41.4%	67.0%	54.0%	35.4%	9.6%	1.8%	12.7%	16.8%	16.7%	12.7%	10.3%	9.4%	6.5%	3.4%	3.0%	2.2%	1.6%
% Pay-TV	(%)	68.3%	66.3%	48.5%	35.8%	31.4%	35.7%	38.3%	44.5%	46.1%	45.3%	44.4%	43.9%	44.3%	44.5%	45.4%	45.8%	46.2%	46.6%
% Internet	(%)	31.7%	33.7%	51.5%	64.2%	68.6%	64.3%	61.7%	55.5%	53.9%	54.7%	55.6%	56.1%	55.7%	55.5%	54.6%	54.2%	53.8%	53.4%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

* Includes cable telephony

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVID = Near Video On Demand

7. TVE = TV Everywhere

8. Advertising data and forecasts are net, calculated after discounts and excluding agency income

9. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	126.5
Total Households (HH)	(mil.)	50.7
Nominal GDP	(US\$ bil.)	4,769.8
Nominal GDP Per Capita	(US\$)	37,539.6
Real GDP	(US\$ bil.)	5,009.9
Real GDP Growth	(%)	0.9%
Average Exchange Rate	(¥:US\$)	105.8
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	50,662
% Penetration/Total Households	(%)	99.9%
Total Net Advertising Revenue	(US\$ mil.)	40,629.9
% of Nominal GDP	(%)	0.9%
Total Net TV Advertising Revenue	(US\$ mil.)	16,178.0
% of Nominal GDP	(%)	0.3%
% of Total Net Advertising Revenue	(%)	39.8%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	34,800
% Penetration/Households	(%)	68.6%
Mobile Subscribers	(000)	150,671
% Penetration/Population	(%)	119.1%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	14,253
% Pay-TV Penetration/TV Homes	(%)	28.1%
Digital Pay-TV Subscribers	(000)	14,253
% Digital Subs Penetration/TV Homes	(%)	28.1%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	49.7
Total Pay-TV Industry Revenue	(US\$ mil.)	8,919.0
Net Pay-TV Advertising Revenue	(US\$ mil.)	415.6
Pay-TV Subscription Revenue	(US\$ mil.)	8,503.4
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	1.6%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	111,019
Fixed (Cable, ADSL, FTTx)	(000)	35,899
Wireless	(000)	75,120
% Fixed BB Penetration/Total Households	(%)	70.8%
% Wireless BB Penetration/Population	(%)	59.4%
Fixed BB ARPU/Month	(US\$)	41.0
Cable Telephony Subs	(000)	4,349
Fixed BB Subscription Revenue*	(US\$ mil.)	18,464.9
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	27,383.9
% Pay-TV	(%)	32.6%
% Broadband	(%)	64.2%
% Telephony	(%)	3.2%
Total Industry Revenue as % of GDP	(%)	0.6%
Pay-TV %	(%)	0.2%
Broadband % (incl. cable telephony)	(%)	0.4%

Notes:

* Includes cable telephony

- Economic Indicators from IMF, Statistical Bureau of Japan and consensus economist estimates
 - Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Dentsu, METI and ZenithOptimedia
 - Telecommunications Indicators based on data from MIC and telecom carriers
 - Pay-TV & Broadband Indicators from Media Partners Asia research and company data and MIC; pay-TV subscribers exclude rebroadcast cable households, broadcast satellite homes and corporate & institutional DTH subscribers
 - Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **A flatline.** The pay-TV market was flat in 2014 at 14.2 mil. subs, 28.1% penetration of TV homes with monthly ARPU at ~US\$50. The pay-TV industry is facing a number of headwinds and long term growth is challenged with cord cutting a real possibility on pure play cable & satellite platforms. MPA projections indicate that the pay-TV market will remain flat over the long-term, trending at 29% penetration by 2023 with pay-TV subs growing at a CAGR of 0.3% between 2014 and 2023 to reach ~14.7 mil. by 2023. Between 2018 and 2023, we factor in subscriber declines as customers churn from cable and IPTV as subscription based over-the-top video platforms continue to gain momentum in Japan. Monthly pay-TV ARPU will remain marginally flat at US\$51 while a pay-TV ad pie of US\$508 mil. is clearly sub optimal and under indexed.
- » **Broadband growth.** The market for broadband in Japan reached ~36 mil. fixed broadband subs in 2014 (fiber at 71%) and more than 75 mil. mobile broadband subs. MPA projects ~42 mil. fixed broadband subs by 2023 (83% household penetration) and 145 mil. mobile broadband users by 2023 (116% of the population). Mobile broadband growth is being fuelled by smartphone penetration growth. This will continue but at a slower pace than previous years. Meanwhile, telco NTT is moving towards a fiber broadband wholesaling model which mobile operators are taking advantage of with rational price points.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	50,111	50,662	50,558	50,163	-0.04%	-0.1%
% Pen./Total HH	(%)	99.6%	99.9%	99.9%	99.9%		
PAY-TV							
Pay-TV Subs	(000)	11,671	14,253	14,823	14,690	0.8%	0.3%
Cable	(000)	7,152	7,925	7,873	7,652	-0.1%	-0.4%
Analog	(000)	3,571	-	-	-		
Digital	(000)	3,581	7,925	7,873	7,652		
DTH	(000)	3,563	3,326	3,349	3,335	0.1%	0.03%
IPTV	(000)	956.0	3,002	3,601	3,703	3.7%	2.4%
% Pay-TV Pen./TVHH	(%)	23.3%	28.1%	29.3%	29.3%		
% Analog/TVHH	(%)	7.1%	-	-	-		
% Digital/TVHH	(%)	16.2%	28.1%	29.3%	29.3%		
% HD Digital	(%)	4.7%	13.9%	16.8%	17.5%		
Pay-TV ARPU/Month	(US\$)	49.9	49.7	50.5	51.3	0.3%	0.3%
BROADBAND							
Total Broadband Internet Subs	(000)	42,546	111,019	176,353	186,730	9.7%	5.9%
Fixed (Cable, ADSL, FTTx)	(000)	32,428	35,899	39,240	41,714		
Wireless	(000)	10,118	75,120	137,113	145,016		
% Fixed BB Pen./Total HH	(%)	64.5%	70.8%	77.5%	83.1%		
% Wireless BB Pen./Population	(%)	7.9%	59.4%	109.2%	116.2%		
Fixed Broadband ARPU/Month	(US\$)	41.6	41.0	38.9	38.2	-1.1%	-0.8%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	7,182	8,919	9,454	9,564	1.2%	0.8%
Subscription	(US\$ mil.)	6,864	8,503	8,981	9,056	1.1%	0.7%
Analog	(US\$ mil.)	2,623	-	-	-		
SD	(US\$ mil.)	2,593	3,924	3,574	3,331		
HD	(US\$ mil.)	1,377	3,827	4,253	4,392		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	271	753	1,154	1,332		
Advertising	(US\$ mil.)	319	416	473	508	2.6%	2.3%
Fixed Broadband Sub Revenue*	(US\$ mil.)	16,334	18,465	19,101	19,945	0.7%	0.9%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	23,517	27,384	28,555	29,509	0.8%	0.8%

* Includes cable telephony
Source: MPA research estimates

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Market Analysis

Macro Update

The Japanese economy remains challenged. Abenomics, coined after the current Japanese PM Shinzo Abe, appears to have entered into a phase of complacency with little emphasis on reform. Such complacency comes on the back of crisis, reform and macro improvement. After poor macro indicators in the summer of 2014, the Bank of Japan implemented another round of quantitative easing and tax cuts as well as corporate and agricultural reforms. As a result, the stock market surged, and the yen weakened. However, during the latter stages of 2014 and in Q1 2015, complacency has taken over with lack of reform.

Economic growth in Q4 2015 was below expectations with real GDP rising 0.6% on a quarter on quarter basis. Encouragingly, corporate sentiment is stable while personal consumption and exports increased in Q4. Going forward, the economy is expected to pick up gradually, supported by a fiscal stimulus package. Real GDP growth for 2015 is forecast at 1.3%.

Pay-TV Market

The pay-TV market was flat in 2014 at 14.2 mil. subs, 28.1% penetration of TV homes with monthly ARPU at ~US\$50. The pay-TV industry is facing a number of headwinds and long term growth is challenged with cord cutting a real possibility on pure play cable & satellite platforms. Key market features include:

- » **Challenges.** The Japanese multichannel pay-TV market generated US\$8.9 bil. in turnover in 2014 (95% from subscription fees), significantly smaller than the US\$16 bil. free TV market, which relies on advertising. Historically, free TV (i.e. terrestrial broadcasters) have always retained pole position with consumers and advertisers because of their broadcast of popular domestic content as well as rights to Hollywood content.

This dynamic continues today, blunting pay-TV's edge, which is often reliant on second and third windows for popular domestic dramas and movies. That said, windows have improved around Hollywood series on pay-TV and there are a number of strong sports offerings on pay-TV but neither (especially Hollywood content) has been marketed or packaged well on pay-TV.

Meanwhile, the growth of fiber-based broadband infrastructure and the explosion of smartphones have fuelled the rise of subscription-based video-on-demand (SVOD) services through over-the-top (OTT) video platforms. This trend is being driven by players such as Softbank and NTT, working in partnership with Avex, as well as other platforms such as Hulu Japan (owned by Nippon TV). Netflix is expected to launch in Japan in 2H 2015 and its strategy is based on more effective marketing, packaging and curation of Hollywood content in the medium term, rather than competing with free TV on dramas and domestic content. This is a sensible strategy and one that pay-TV operators have failed to build into a long term advantage.

- » **Cable TV.** With 7.93 mil. subs in 2014, cable TV has 56% market share in pay-TV. Total cable industry revenues were marginally flat at US\$9.4 bil. in 2014, 62.2% derived from pay-TV, 28.4% from broadband and almost 9.4% from telephony. Telco KDDI has emerged as the strongest player after its investments in Jupiter Telecommunications, JCN and CTC.

J:COM, which effectively merged with JCN in 2014, had at end-2014, control of 29 cable companies with a combined 4 mil.-plus cable TV customers, 2.9 mil. high speed internet subscribers and ~3.6 mil. telephony users. Sales totaled US\$4.3 bil. in FYE March 2015, according to MPA estimates with revenue growth relatively flat.

Cable TV subscriber growth at J:COM and the cable industry in general is under pressure with anemic net additions of 14,000 in 2014. J:COM has rolled out TV Everwhere (TVE) services and is exploring plans to launch SVOD-based OTT services. J:COM's main role for KDDI is to act as a vital part of the consumer bundle of mobile and broadband services. At the end of 2014, close to 50% and 60%, respectively, of KDDI's smartphone subs and fiber broadband subs, signed up for KDDI's "SmartValue" service, which also include discounted access to cable TV. These bundles are being actively sold by J:COM.

- » **DTH satellite.** Sky Perfect JSAT is Japan's sole DTH pay-TV operator, ending 2014 with ~3.3 mil. subs., ~23% market share. Customer churn substantially increased over 2014 (especially 1H 2014) as the company discontinued its MPEG-2 broadcasting service and upgraded customers to MPEG-4 and more packages.

Encouragingly, Sky Perfect appears to be gaining traction with its new 'Select 5' platform, which allow customers to select five channels from 45 on offer. Sky has priced the plan at ¥1,980/month in a bid to attract many existing single-channel subscribers (who are paying ¥756/month).

According to the company, the popularity of Select 5 has seen a decrease in new single-channel subscriptions, and an increase in basic subscriptions. The company also continues to invest in live sport as a key differentiator. Sky Perfect has priority broadcasting rights to the J League (Japan's domestic soccer league), and offers coverage of all J League matches. Sky Perfect has also launched two 4K or Ultra HD channels – a general interest channel and a movie channel.

- » **IPTV.** The IPTV market is sluggish, adding 275,000 net new subs in 2014 versus an average 400 – 500,000 annual run rate between 2011 and 2013. Nippon Telephone & Telegraph (NTT) is the main operator with Hikari TV and Flet's TV. Hikari TV is the main pay-TV brand, distributing VOD content, digital terrestrial TV (DTT) channels, broadcast satellite (BS) channels and pay-TV channels. Hikari TV had ~3 mil. subs at end-2014. Flets TV offers customers DTT and BS services only, reaching out to more than 4 mil. homes at end-2014.

- » **Key operators.** Three operators have close to 80% market share in pay-TV:

- **J:COM** is the largest cable MSO in Japan, with more than 50% share of cable TV subs at end-2014. Its two largest shareholders are KDDI and Sumitomo Corp. with KDDI using J:COM increasingly for operational synergies with its core telecommunications business.
- **Sky Perfect JSAT** is the sole DTH pay-TV operator and exists alongside JSAT's fixed satellite networks business.
- **NTT** is the largest telco in Japan, leveraging national fiber infrastructure to offer IPTV services to more than 7 mil. subs with ~3 mil. on multichannel IPTV services at end-2014.

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Pay-TV Market Forecast

Projections from Media Partners Asia (MPA) indicate that the pay-TV market will remain flat over the long-term, trending at 29% penetration by 2023 with pay-TV subs growing at a CAGR of 0.3% between 2014 and 2023 to reach ~14.7 mil. by 2023.

Between 2018 and 2023, we factor in subscriber declines as customers churn from cable and IPTV. SVOD-based OTT platforms will continue to gain momentum in Japan with Hollywood and local “pay” oriented content (including streaming linear channels) being shared non-exclusively and exclusively with various OTT networks. Monthly pay-TV ARPU will remain marginally flat at US\$51 while a pay-TV ad pie of US\$508 mil. is clearly sub optimal and under indexed given that pay-TV penetration is close to 30%.

Broadband Market

The market for broadband in Japan reached ~36 mil. fixed broadband subs in 2014 (fiber at ~71%) and more than 75 mil. mobile broadband subs. MPA projects ~42 mil. fixed broadband subs by 2023 (83% household penetration) and 145 mil. mobile broadband users by 2023 (116% of the population).

Mobile broadband growth is being fuelled by smartphone penetration growth. This will continue but at a slower pace than previous years. The mobile industry remains price competitive but has strategically moved towards a more stable pricing structure, moving away from a metered voice and flat rate data plan to a flat rate voice and tiered data structure.

In fiber broadband, the big news is NTT's shift to a fiber broadband wholesaling model which mobile operators are taking advantage of with rational price points. The new telco play will likely focus on smartphone usage in the mobile segment and fiber growth in fixed broadband.

Key operators in the broadband market include:

- **NTT**, the incumbent telco with 75% of the fiber broadband market and majority share in mobile broadband through NTT DoCoMo, which has more than 30% of the smartphone market.
- **KDDI** is one of Japan's largest telcos with more than 35 mil. mobile broadband users and over 7 mil. fixed broadband customers. KDDI's Smart Value brand is powerful in Japan and its investment in cable businesses (led by J:COM).

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
J:COM	Pay-TV: Cable TV Broadband: HFC Cable	KDDI, Sumitomo	Shuichi Mori, Chariman & Co-CEO Toshio Maki, President & CEO	Cable TV: 4,126,000; 100% Digital (Dec. 2014) Cable BB: 2,900,000 (Dec. 2014)	Cable TV: US\$62 (Dec. 2014)	jcom.co.jp
Sky Perfect JSAT	Pay-TV: DTH, IPTV	Fuji Media, Sony Corporation, NTT Communications Corp.	Shigeki Nishiyama, Representative Director, Chairman Shinji Takada, Representative Director, President & Chief Executive Officer	DTH: 3,326,013 (Dec. 2014) IPTV: 88,568 (Dec. 2014)	DTH: US\$37 (Dec. 2014)	sptvjsat.com
Nippon Telegraph and Telephone Corp. (NTT)	Pay-TV: IPTV Broadband: FTTH, ADSL, Mobile	Ministry of Finance, Govt of Japan	Hiroo Unoura, CEO	IPTV: 3,000,000 (Dec. 2014) ADSL: 1,203,000 (Dec. 2014) FTTH: 18,750,000 (Dec. 2014) Mobile BB: 28,750,000 (Dec. 2014)	IPTV: US\$32 (Dec. 2014) Fixed BB: US\$41 (Dec. 2014)	ntt.co.jp
KDDI	Broadband: FTTH, Cable/ADSL, Mobile	Kyocera Corp., Tokyo Motor Corp.	Takashi Tanaka, President	FTTH: 3,362,000 (Dec. 2014) Cable/ADSL: 3,925,000 (Dec. 2014) Mobile BB: 35,590,000 (Dec. 2014)	Fixed BB: US\$41 (Dec. 2014)	kddi.com

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
J:COM	Mar. 2015	4,064	1,544	38%
Sky Perfect JSAT	Mar. 2015	1,563	440	28%

All financial data based on average exchange rate of US\$1 = ¥105.8
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	127,762	127,708	127,600	127,461	127,312	127,231	127,021	126,777	126,527	126,322	126,120	125,917	125,712	125,507	125,305	125,145	124,957	124,757
Total Households (HH)	(000)	49,414	49,760	50,109	50,309	50,460	50,561	50,612	50,662	50,713	50,706	50,681	50,675	50,661	50,609	50,552	50,452	50,330	50,213
TV Households (TVHH)	(000)	49,024	49,417	49,762	50,111	50,411	50,510	50,561	50,611	50,662	50,655	50,630	50,624	50,610	50,558	50,501	50,402	50,280	50,163
% TV Pen./Total HH	(%)	99.2%	99.3%	99.3%	99.6%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	37,201	38,306	39,371	39,405	39,451	39,495	39,520	39,530	39,538	39,540	39,540	39,540	39,540	39,540	39,540	39,540	39,540	39,540
Cable TV Subs	(000)	6,317	6,638	7,077	7,152	7,332	7,860	7,900	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
Analog	(000)	5,019	4,703	4,376	3,571	2,701	1,651	53	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	1,298	1,935	2,701	3,581	4,631	6,209	7,847	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
SD	(000)	675	909	1,215	1,576	1,991	2,794	3,767	3,474	3,270	3,203	3,144	3,081	3,020	2,939	2,870	2,757	2,660	2,592
HD	(000)	623	1,026	1,486	2,005	2,640	3,415	4,080	4,437	4,655	4,733	4,801	4,868	4,901	4,934	4,950	4,993	5,045	5,060
% Change	(%)	10.1%	5.1%	6.6%	1.1%	2.5%	7.2%	0.5%	0.1%	0.2%	0.1%	0.1%	0.1%	-0.4%	-0.6%	-0.7%	-0.9%	-0.6%	-0.7%
% Cable TV Pen./Cable HP	(%)	17.0%	17.3%	18.0%	18.1%	18.6%	19.9%	20.0%	20.0%	20.0%	20.1%	20.1%	20.1%	20.0%	19.9%	19.8%	19.6%	19.5%	19.4%
% Cable TV Pen./TVHH	(%)	12.9%	13.4%	14.2%	14.3%	14.5%	15.6%	15.6%	15.6%	15.6%	15.7%	15.7%	15.7%	15.7%	15.6%	15.5%	15.4%	15.3%	15.3%
Analog	(%)	10.2%	9.5%	8.8%	7.1%	5.4%	3.3%	0.1%	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	2.6%	3.9%	5.4%	7.1%	9.2%	12.3%	15.5%	15.6%	15.6%	15.7%	15.7%	15.7%	15.7%	15.6%	15.5%	15.4%	15.3%	15.3%
Net New Cable TV Subs	(000)	581	321	439	75	180	528	40	11	14	11	9	4	-28	-48	-53	-70	-45	-53
Analog	(000)	34	-316	-327	-805	-870	-1,050	-1,598	-53	-	-	-	-	-	-	-	-	-	-
Digital	(000)	547	637	766	880	1,578	1,638	64	14	11	9	4	-28	-48	-53	-70	-45	-53	
% Analog Pen./Cable TV Subs	(%)	79.5%	70.8%	61.8%	49.9%	36.8%	21.0%	0.7%	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	20.5%	29.2%	38.2%	50.1%	63.2%	79.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	1,038	1,548	2,161	2,865	3,705	4,346	5,493	5,933	6,340	6,746	7,151	7,552	7,525	7,479	7,429	7,363	7,320	7,269
As a % of Digital Subs	(%)	80.0%	80.0%	80.0%	80.0%	80.0%	70.0%	70.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Monthly Unit Buy Rate	(000)	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Total VOD Units	(000)	8,331	12,792	18,391	25,359	34,106	41,612	54,167	60,265	66,328	71,983	77,830	83,839	85,214	86,392	87,527	88,478	89,723	90,888
DVR Cable Subs	(000)	100	255	405	569	741	868	930	985	1,026	1,060	1,090	1,120	1,140	1,160	1,175	1,175	1,175	1,175
As a % of Digital Cable Subs	(%)	7.7%	13.2%	15.0%	15.9%	16.0%	14.0%	11.9%	12.5%	12.9%	13.4%	13.7%	14.1%	14.4%	14.7%	15.0%	15.2%	15.2%	15.4%
Addressable PPV/NVOD Cable Homes	(000)	4,811	5,227	5,764	6,081	6,522	7,365	7,884	7,911	7,925	7,936	7,945	7,949	7,921	7,873	7,820	7,750	7,705	7,652
Monthly Unit Buy Rate	(000)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total PPV/NVOD Units	(000)	10,708	11,692	12,958	13,737	14,807	16,805	18,080	18,232	18,356	18,473	18,587	18,689	18,716	18,696	18,663	18,588	18,573	18,537
TVE Subs	(000)	-	-	-	-	-	-	-	396	555	714	874	1,033	1,188	1,291	1,408	1,496	1,556	1,638
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	5.0%	7.0%	9.0%	11.0%	13.0%	15.0%	16.4%	18.0%	19.3%	20.2%	21.4%
Average Cable TV Subs	(000)	6,027	6,478	6,858	7,115	7,242	7,596	7,880	7,906	7,918	7,931	7,941	7,947	7,935	7,897	7,847	7,785	7,728	7,679
Analog	(000)	5,002	4,861	4,540	3,974	3,136	2,176	852	27	-	-	-	-	-	-	-	-	-	-
Digital	(000)	1,025	1,617	2,318	3,141	4,106	5,420	7,028	7,879	7,918	7,931	7,941	7,947	7,935	7,897	7,847	7,785	7,728	7,679
SD	(000)	563	792	1,062	1,396	1,783	2,393	3,280	3,620	3,722	3,237	3,174	3,113	3,051	2,980	2,905	2,814	2,709	2,626
HD	(000)	462	824	1,256	1,745	2,323	3,027	3,748	4,259	4,546	4,694	4,767	4,835	4,885	4,918	4,942	4,972	5,019	5,053
Average DVR Subs	(000)	50	178	330	487	655	804	899	958	1,006	1,043	1,075	1,105	1,130	1,150	1,168	1,175	1,175	1,175
Average TVE Subs	(000)	-	-	-	-	-	-	-	198	475	634	794	954	1,111	1,240	1,349	1,452	1,526	1,597
Cable TV ARPU/Month	(US\$)	56.0	57.4	59.3	60.9	62.9	62.4	62.1	61.4	61.6	61.8	61.8	62.0	62.2	62.4	62.6	62.8	63.2	63.7
Analog	(US\$)	54.2	54.5	55.1	55.0	55.0	53.0	50.0	45.0	40.0	-	-	-	-	-	-	-	-	-
Digital	(US\$)	64.9	66.2	67.4	68.4	68.9	66.2	63.6	61.5	61.6	61.8	61.8	62.0	62.2	62.4	62.6	62.8	63.2	63.7
SD	(US\$)	58.0	58.9	59.6	60.3	60.7	55.0	50.0	45.0	42.0	40.0	38.0	36.0	35.0	34.0	33.0	32.0	31.0	30.5
HD	(US\$)	62.0	63.0	64.0	65.0	65.3	65.5	65.7	65.8	65.9	65.9	66.0	66.0	66.0	66.1	66.1	66.1	66.1	66.1
VOD	(US\$)	4.7	4.8	5.0	5.0	5.1	5.3	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.1	7.2	7.4	7.5
DVR	(US\$)	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.6	9.6	9.6	9.6	9.6	9.6	9.6
PPV/NVOD	(US\$)	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1
TVE	(US\$)	-	-	-	-	-	-	-	-	1.2	1.5	1.8	1.8	1.8	2.0	2.0	2.0	2.2	2.2
% Change	(%)	2.1%	2.5%	3.2%	2.8%	3.2%	-0.8%	-0.5%	-1.1%	0.3%	0.3%	0.1%	0.2%	0.3%	0.4%	0.3%	0.4%	0.6%	0.7%
Cable TV Sub Revenue	(US\$ mil.)	4,050.9	4,463.8	4,876.9	5,200.6	5,465.2	5,687.2	5,870.9	5,825.3	5,849.6	5,879.1	5,893.2	5,908.0	5,918.9	5,914.0	5,893.6	5,870.8	5,864.1	5,869.1
Analog	(US\$ mil.)	3,253.3	3,179.1	3,001.5	2,622.5	2,069.8	1,383.9	511.2	14.3	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	797.6	1,284.7	1,875.4	2,578.1	3,395.5	4,303.3	5,359.7	5,811.0	5,849.6	5,879.1	5,893.2	5,908.0	5,918.9	5,914.0	5,893.6	5,870.8	5,864.1	5,869.1
SD	(US\$ mil.)	391.7	559.9	759.9	1,009.8	1,299.1	1,579.2	1,968.2	1,955.0	1,699.5	1,553.5	1,447.1	1,344.6	1,281.2	1,215.6	1,150.2	1,080.4	1,007.6	961.1
HD	(US\$ mil.)	343.5	623.2	964.3	1,361.5	1,820.6	2,380.2	2,952.5	3,361.8	3,595.8	3,714.7	3,774.4	3,829.7	3,871.3	3,897.8	3,917.6	3,941.4	3,979.5	4,006.4
VOD	(US\$ mil.)	39.1	61.9	91.7	127.7	175.1	222.2	303.8	351.5	398.4	445.4	496.0	550.3	576.1	601.6	621.7	641.0	663.1	685.1
DVR	(US\$ mil.)	5.7	20.2	37.7	55.6	74.8	91.9	102.8	109.5	115.1	119.4	123.2	126.7	129.6	132.0	134.0	135.0	135.0	135.1
PPV/NVOD	(US\$ mil.)	17.6	19.5	21.9	23.6	25.8	29.7	32.4	33.2	33.9	34.6	35.4	36.1	36.7	37.2	37.7	38.1	38.7	39.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	6.8	11.4	17.2	20.6	24.0	29.8	32.4			

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	3,551	3,578	3,567	3,563	3,588	3,659	3,691	3,615	3,326	3,335	3,341	3,350	3,353	3,349	3,350	3,347	3,341	3,335
SD	(000)	3,551	3,578	3,567	3,563	3,588	3,659	3,691	3,615	3,326	3,335	3,341	3,350	3,353	3,349	3,350	3,347	3,341	3,335
HD [Note: HD is a subset of SD]	(000)	-	-	11	85	401	635	878	1,241	1,262	1,356	1,505	1,709	1,905	2,060	2,101	2,130	2,145	2,153
% Change	(%)	8.9%	0.8%	-0.3%	-0.1%	0.7%	2.0%	0.9%	-2.1%	-8.0%	0.3%	0.2%	0.3%	0.1%	-0.1%	0.03%	-0.1%	-0.2%	-0.2%
% DTH Pen./TVHH	(%)	7.2%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.1%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Net New DTH Subs	(000)	291	27	-11	-4	25	71	32	-76	-289	9	6	9	3	-4	1	-3	-6	-6
DVR DTH Subs	(000)	-	-	-	-	25	71	181	290	360	475	511	557	604	650	691	736	749	760
As a % of DTH Subs	(%)	-	-	-	-	0.7%	1.9%	4.9%	8.0%	10.8%	14.2%	15.3%	16.6%	18.0%	19.4%	20.6%	22.0%	22.4%	22.8%
Addressable PPV/NVOD DTH Subs	(000)	3,551	3,578	3,567	3,563	3,588	3,659	3,691	3,615	3,326	3,335	3,341	3,350	3,353	3,349	3,350	3,347	3,341	3,335
Monthly Unit Buy Rate	(000)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Total PPV/NVOD Units	(000)	9,047	9,207	9,270	9,352	9,512	9,797	9,983	9,874	9,176	9,292	9,402	9,522	9,626	9,710	9,810	9,900	9,981	10,062
TVE Subs	(000)	-	-	-	-	-	-	82	300	402	520	642	736	815	881	920	960	995	1,028
% TVE / DTH Subs	(%)	-	-	-	-	-	-	2.2%	8.3%	12.1%	15.6%	19.2%	22.0%	24.3%	26.3%	27.5%	28.7%	29.8%	30.8%
Average DTH Subs	(000)	3,406	3,565	3,573	3,565	3,576	3,624	3,675	3,653	3,471	3,331	3,338	3,346	3,352	3,351	3,350	3,349	3,344	3,338
SD	(000)	3,406	3,565	3,573	3,565	3,576	3,624	3,675	3,653	3,471	3,331	3,338	3,346	3,352	3,351	3,350	3,349	3,344	3,338
HD	(000)	-	-	6	48	243	518	757	1,060	1,252	1,309	1,431	1,607	1,807	1,983	2,081	2,116	2,138	2,149
Average DVR Subs	(000)	-	-	-	-	13	48	126	236	325	418	493	534	581	627	671	714	743	755
Average TVE Subs	(000)	-	-	-	-	-	-	41	191	351	461	581	689	776	848	901	940	978	1,012
DTH ARPU/Month	(US\$)	32.7	32.2	32.1	32.2	32.8	34.0	35.0	36.1	37.5	38.4	39.2	39.9	40.8	41.6	42.1	42.4	42.7	42.8
SD	(US\$)	31.8	31.3	31.1	31.1	31.2	31.7	31.9	31.7	32.0	32.1	32.1	32.1	32.2	32.2	32.2	32.2	32.2	32.2
HD	(US\$)	-	-	10.0	9.8	9.1	9.0	9.5	9.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
DVR	(US\$)	-	-	-	-	6.0	6.0	6.0	6.0	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.6
PPV/NVOD	(US\$)	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.9
TVE	(US\$)	-	-	-	-	-	-	-	2.0	3.0	4.0	4.5	4.5	4.6	4.6	4.7	4.7	4.8	4.8
% Change	(%)	-2.0%	-1.4%	-0.6%	0.4%	1.9%	3.7%	2.9%	3.0%	3.8%	2.5%	2.0%	2.0%	2.2%	1.9%	1.2%	0.7%	0.6%	0.4%
DTH Sub Revenue	(US\$ mil.)	1,336.5	1,378.8	1,374.3	1,377.2	1,408.0	1,480.1	1,545.3	1,581.4	1,559.7	1,533.7	1,568.4	1,603.8	1,641.2	1,671.8	1,691.5	1,703.6	1,712.0	1,716.0
SD	(US\$ mil.)	1,299.2	1,340.5	1,334.6	1,331.8	1,339.8	1,378.3	1,406.3	1,391.7	1,332.3	1,281.9	1,285.9	1,289.6	1,293.0	1,293.2	1,293.0	1,293.4	1,292.8	1,290.5
HD	(US\$ mil.)	-	-	0.7	5.6	26.5	55.9	86.2	124.6	150.2	157.1	171.7	192.8	216.8	237.9	249.7	253.9	256.5	257.9
DVR	(US\$ mil.)	-	-	-	-	0.9	3.5	9.1	17.0	23.6	30.7	36.6	40.0	43.9	47.9	51.8	55.6	58.5	60.0
PPV/NVOD	(US\$ mil.)	37.3	38.3	39.0	39.7	40.8	42.4	43.7	43.6	40.9	41.9	42.8	43.8	44.7	45.5	46.5	47.4	48.2	49.1
TVE	(US\$ mil.)	-	-	-	-	-	-	-	4.6	12.6	22.1	31.4	37.6	42.7	47.2	50.6	53.3	56.0	58.6
% Change	(%)	4.6%	3.2%	-0.3%	0.21%	2.2%	5.1%	4.4%	2.3%	-1.4%	-1.7%	2.3%	2.3%	2.3%	1.9%	1.2%	0.7%	0.5%	0.2%
DTH Advertising Revenue	(US\$ mil.)	182.0	193.1	195.5	181.9	197.7	202.1	217.1	227.5	237.7	243.0	252.7	261.5	270.9	276.4	284.7	291.8	298.2	304.2
% Change	(%)	7.4%	6.1%	1.2%	-7.0%	8.7%	2.2%	7.4%	4.8%	4.5%	2.2%	4.0%	3.5%	3.6%	2.0%	3.0%	2.5%	2.2%	2.0%
Total DTH Revenue	(US\$ mil.)	1,518.5	1,571.9	1,569.8	1,559.1	1,605.7	1,682.2	1,762.3	1,808.9	1,797.4	1,776.7	1,821.0	1,865.3	1,912.2	1,948.1	1,976.2	1,995.4	2,010.2	2,020.2
% Change	(%)	4.9%	3.5%	-0.1%	-0.7%	3.0%	4.8%	4.8%	2.6%	-0.6%	-1.2%	2.5%	2.4%	2.5%	1.9%	1.4%	1.0%	0.7%	0.5%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	172	250	601	956	1,303	1,858	2,330	2,727	3,002	3,227	3,383	3,485	3,550	3,601	3,641	3,671	3,691	3,703
SD	(000)	172	250	601	956	1,303	1,858	2,330	2,727	3,002	3,227	3,383	3,485	3,550	3,601	3,641	3,671	3,691	3,703
HD [Note: HD is a subset of SD]	(000)	-	25	66	258	456	650	839	1,009	1,141	1,259	1,353	1,429	1,473	1,512	1,540	1,553	1,561	1,566
% of Total ADSL/FTTx Broadband Subs	(%)	0.8%	1.0%	2.3%	3.5%	4.6%	6.4%	8.0%	9.2%	10.1%	10.4%	10.7%	11.0%	11.1%	11.2%	11.2%	11.0%	10.9%	10.8%
% IPTV Pen./TVHH	(%)	0.4%	0.5%	1.2%	1.9%	2.6%	3.7%	4.6%	5.4%	5.9%	6.4%	6.7%	6.9%	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%
Net New IPTV Subs	(000)	67	78	351	355	347	555	472	397	275	225	156	102	65	51	40	30	20	12
Addressable VOD IPTV Homes	(000)	172	250	601	956	1,303	1,858	2,330	2,727	3,002	3,227	3,383	3,485	3,550	3,601	3,641	3,671	3,691	3,703
Monthly Unit Buy Rate	(000)	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Total VOD Units	(000)	758	1,135	2,865	5,012	7,378	11,257	14,964	18,564	21,458	24,220	26,660	28,563	30,259	31,922	33,245	34,524	35,753	36,946
DVR IPTV Subs	(000)	21	38	96	124	156	242	326	409	480	549	592	627	811	832	851	860	871	880
As a % of Total IPTV Subs	(%)	12.0%	15.0%	16.0%	13.0%	12.0%	13.0%	14.0%	15.0%	16.0%	17.0%	17.5%	18.0%	22.8%	23.1%	23.4%	23.4%	23.6%	23.8%
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	136	270	387	474	558	604	648	674	697	720	741
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	5.0%	9.0%	12.0%	14.0%	16.0%	17.0%	18.0%	18.5%	19.0%	19.5%	20.0%
Average IPTV Subs	(000)	139	211	426	779	1,130	1,581	2,094	2,529	2,865	3,115	3,305	3,434	3,518	3,576	3,621	3,656	3,681	3,697
SD	(000)	139	211	426	779	1,130	1,581	2,094	2,529	2,865	3,115	3,305	3,434	3,518	3,576	3,621	3,656	3,681	3,697
HD	(000)	-	13	46	162	357	553	745	924	1,075	1,200	1,306	1,391	1,451	1,493	1,526	1,546	1,557	1,564
Average DVR Subs	(000)	10	23	58	81	126	183	241	325	403	479	536	588	702	730	831	846	861	870
Average TVE Subs	(000)	-	-	-	-	-	-	-	68	203	329	430	516	581	626	661	686	709	730
IPTV ARPU/Month	(US\$)	28.0	29.1	29.9	30.6	31.6	32.0	31.6	31.6	31.8	32.0	32.1	32.2	32.4	32.5	32.8	32.9	33.0	33.2
SD	(US\$)	25.9	26.4	26.4	26.9	26.9	26.9	26.4	26.0	25.9	25.8	25.6	25.3	25.0	24.8	24.6	24.5	24.4	24.3
HD	(US\$)	-	5.0	5.0	5.0	6.0													

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	46.5	73.6	152.9	285.7	427.9	607.2	794.2	957.8	1,094.2	1,196.3	1,274.9	1,327.3	1,368.3	1,394.9	1,425.3	1,444.6	1,459.5	1,471.1
SD	(US\$ mil.)	43.1	66.9	134.9	251.2	364.4	509.8	662.6	789.8	891.8	962.6	1,013.9	1,041.9	1,055.3	1,065.0	1,069.9	1,076.5	1,079.3	1,079.8
HD	(US\$ mil.)	-	0.8	2.7	9.7	25.7	40.2	54.7	68.5	80.5	90.8	99.8	107.4	113.1	117.6	121.4	124.2	126.3	128.1
VOD	(US\$ mil.)	2.3	3.5	9.0	16.0	24.1	37.5	50.8	64.3	75.9	87.3	98.1	107.2	115.8	124.6	132.3	140.2	148.1	156.1
DVR	(US\$ mil.)	1.1	2.5	6.3	8.7	13.6	19.8	26.1	35.1	43.6	51.7	57.9	63.5	75.8	78.8	89.7	91.4	93.0	94.0
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	2.4	3.9	5.2	7.4	8.4	9.0	11.9	12.3	12.8	13.1
% Change	(%)	78.0%	58.2%	107.7%	86.8%	49.8%	41.9%	30.8%	20.6%	14.2%	9.3%	6.6%	4.1%	3.1%	1.9%	2.2%	1.4%	1.0%	0.8%
Total IPTV Revenue	(US\$ mil.)	46.5	73.6	152.9	285.7	427.9	607.2	794.2	957.8	1,094.2	1,196.3	1,274.9	1,327.3	1,368.3	1,394.9	1,425.3	1,444.6	1,459.5	1,471.1
% Change	(%)	78.0%	58.2%	107.7%	86.8%	49.8%	41.9%	30.8%	20.6%	14.2%	9.3%	6.6%	4.1%	3.1%	1.9%	2.2%	1.4%	1.0%	0.8%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	5,019	4,703	4,376	3,571	2,701	1,651	53	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	0.7%	-6.3%	-7.0%	-18.4%	-24.4%	-38.9%	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	10.2%	9.5%	8.8%	7.1%	5.4%	3.3%	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	50.0%	44.9%	38.9%	30.6%	22.1%	12.3%	0.4%	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	5,021	5,763	6,869	8,100	9,522	11,726	13,868	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
% Cable	(%)	25.9%	33.6%	39.3%	44.2%	48.6%	53.0%	56.6%	55.5%	55.6%	54.7%	54.2%	53.8%	53.4%	53.1%	52.8%	52.5%	52.3%	52.1%
% DTH	(%)	70.7%	62.1%	51.9%	44.0%	37.7%	31.2%	26.6%	25.4%	23.3%	23.0%	22.8%	22.7%	22.6%	22.6%	22.6%	22.7%	22.7%	22.7%
% IPTV	(%)	3.4%	4.3%	8.7%	11.8%	13.7%	15.8%	16.8%	19.1%	21.1%	22.3%	23.1%	23.6%	23.9%	24.3%	24.6%	24.9%	25.0%	25.2%
% Change	(%)	22.0%	14.8%	19.2%	17.9%	17.6%	23.1%	18.3%	2.8%	-0.01%	1.7%	1.2%	0.8%	0.3%	0.0%	-0.1%	-0.3%	-0.2%	-0.3%
% Digital Pen./TVHH	(%)	10.2%	11.7%	13.8%	16.2%	18.9%	23.2%	27.4%	28.2%	28.1%	28.6%	29.0%	29.2%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%
% Cable	(%)	2.6%	3.9%	5.4%	7.1%	9.2%	12.3%	15.5%	15.6%	15.6%	15.7%	15.7%	15.7%	15.7%	15.6%	15.5%	15.4%	15.3%	15.3%
% DTH	(%)	7.2%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.1%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
% IPTV	(%)	0.4%	0.5%	1.2%	1.9%	2.6%	3.7%	4.6%	5.4%	5.9%	6.4%	6.7%	6.9%	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%
% Digital Pen./Pay-TV Subs	(%)	50.0%	55.1%	61.1%	69.4%	77.9%	87.7%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	10,040	10,466	11,245	11,671	12,223	13,377	13,921	14,253	14,253	14,498	14,669	14,784	14,824	14,823	14,811	14,768	14,737	14,690
% Cable	(%)	62.9%	63.4%	62.9%	61.3%	60.0%	58.8%	56.7%	55.5%	55.6%	54.7%	54.2%	53.8%	53.4%	53.1%	52.8%	52.5%	52.3%	52.1%
% DTH	(%)	35.4%	34.2%	31.7%	30.5%	29.4%	27.4%	26.5%	25.4%	23.3%	23.0%	22.8%	22.7%	22.6%	22.6%	22.6%	22.7%	22.7%	22.7%
% IPTV	(%)	1.7%	2.4%	5.3%	8.2%	10.7%	13.9%	16.7%	19.1%	21.1%	22.3%	23.1%	23.6%	23.9%	24.3%	24.6%	24.9%	25.0%	25.2%
% Change	(%)	10.3%	4.2%	7.4%	3.8%	4.7%	9.4%	4.1%	2.4%	-	1.7%	1.2%	0.8%	0.3%	-0.01%	-0.1%	-0.3%	-0.2%	-0.3%
% Total Pay-TV Pen./TVHH	(%)	20.5%	21.2%	22.6%	23.3%	24.2%	26.5%	27.5%	28.2%	28.1%	28.6%	29.0%	29.2%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%
% Cable	(%)	12.9%	13.4%	14.2%	14.3%	14.5%	15.6%	15.6%	15.6%	15.7%	15.7%	15.7%	15.7%	15.6%	15.5%	15.4%	15.3%	15.3%	15.3%
% DTH	(%)	7.2%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.1%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
% IPTV	(%)	0.4%	0.5%	1.2%	1.9%	2.6%	3.7%	4.6%	5.4%	5.9%	6.4%	6.7%	6.9%	7.0%	7.1%	7.2%	7.3%	7.3%	7.4%
Net New Pay-TV Subs	(000)	939	426	779	426	552	1,154	544	332	-	245	171	115	40	-1	-12	-43	-31	-47
% Cable	(%)	61.9%	75.4%	56.4%	17.6%	32.6%	45.8%	7.3%	3.3%	-	4.5%	5.3%	3.5%	-70.0%	N/A	N/A	N/A	N/A	N/A
% DTH	(%)	31.0%	6.3%	-1.4%	-0.9%	4.5%	6.2%	6.0%	-23.1%	-	3.7%	3.5%	7.8%	7.5%	N/A	N/A	N/A	N/A	N/A
% IPTV	(%)	7.1%	18.3%	45.1%	83.3%	62.9%	48.1%	86.7%	119.7%	-	91.8%	91.2%	88.7%	162.5%	N/A	N/A	N/A	N/A	N/A
HD Digital Pay-TV Subs	(000)	623	1,051	1,563	2,348	3,497	4,700	5,797	6,687	7,058	7,348	7,659	8,006	8,279	8,506	8,591	8,676	8,751	8,779
% Change	(%)	107.4%	68.6%	48.7%	50.3%	48.9%	34.4%	23.3%	15.3%	5.5%	4.1%	4.2%	4.5%	3.4%	2.7%	1.0%	1.0%	0.9%	0.3%
% Pen./Total Digital Pay-TV Subs	(%)	12.4%	18.2%	22.7%	29.0%	36.7%	40.1%	41.8%	46.9%	49.5%	50.7%	52.2%	54.2%	55.9%	57.4%	58.0%	58.7%	59.4%	59.8%
VOD Units	(000)	9,089	13,927	21,256	30,371	41,484	52,869	69,131	78,829	87,786	96,203	104,490	112,401	115,474	118,314	120,771	123,002	125,477	127,834
% Change	(%)	75.5%	53.2%	52.6%	42.9%	36.6%	27.4%	30.8%	14.0%	11.4%	9.6%	8.6%	7.6%	2.7%	2.5%	2.1%	1.8%	2.0%	1.9%
DVR Subs	(000)	121	293	501	694	922	1,181	1,437	1,684	1,866	2,084	2,193	2,304	2,555	2,642	2,717	2,771	2,795	2,815
% Change	(%)	1,336.2%	142.5%	71.3%	38.4%	33.0%	28.0%	21.7%	17.2%	11.6%	5.3%	5.1%	10.9%	3.4%	2.8%	2.0%	0.9%	0.7%	
% Pen./Total Digital Subs	(%)	2.4%	5.1%	7.3%	8.6%	9.7%	10.1%	10.4%	11.8%	13.1%	14.4%	15.0%	15.6%	17.2%	17.8%	18.3%	18.8%	19.0%	19.2%
PPV/NVOD Units	(000)	19,755	20,898	22,228	23,090	24,319	26,602	28,063	28,107	27,532	27,766	27,989	28,211	28,342	28,406	28,473	28,488	28,554	28,600
% Change	(%)	12.2%	5.8%	6.4%	3.9%	5.3%	9.4%	5.5%	0.2%	-2.0%	0.9%	0.8%	0.8%	0.5%	0.2%	0.2%	0.1%	0.2%	0.2%
TVE Subs	(000)	-	-	-	-	-	-	82	832	1,227	1,621	1,990	2,327	2,607	2,820	3,001	3,153	3,271	3,406
% Change	(%)	-	-	-	-	-	-	-	914.5%	47.5%	32.2%	22.7%	17.0%	12.0%	8.2%	6.4%	5.1%	3.7%	4.1%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	5,434.0	5,916.3	6,404.0	6,863.5	7,301.1	7,774.6	8,210.3	8,364.5	8,503.4	8,609.1	8,736.4	8,839.1	8,928.4	8,980.7	9,010	9,019	9,036	9,056
% Cable	(%)	74.5%	75.4%	76.2%	75.8%	74.9%	73.2%	71.5%	69.6%	68.8%	68.3%	67.5%	66.8%	66.3%	65.9%	65.4%	65.1%	64.9%	64.8%
% DTH	(%)	24.6%	23.3%	21.5%	20.1%	19.3%	19.0%	18.8%	18.9%	18.3%	17.8%	18.0%	18.1%	18.4%	18.6%	18.8%	18.9%	18.9%	18.9%
% IPTV	(%)	0.9%	1.2%	2.4%	4.2%	5.9%	7.8%	9.7%	11.5%	12.9%	13.9%	14.6%	15.0%	15.3%	15.5%	15.8%	16.0%	16.2%	16.2%
Analog	(US\$ mil.)	3,253.3	3,179.1	3,001.5	2,622.5	2,069.8	1,383.9	511.2	14.3	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	2,180.7	2,737.2	3,402.5	4,241.0	5,231.4	6,390.6	7,699.1	8,350.2	8,503.4	8,609.1	8,736.4	8,839.1	8,928.4	8,980.7	9,010.5	9,019.0	9,035.6	9,056.2
SD	(US\$ mil.)	1,734.0	1,967.3	2,229.4	2,592.8	3,003.3	3,467.2	4,037.1	4,136.4	3,923.5	3,798.0	3,747.0	3,676.1	3,629.5	3,573.8	3,513.1	3,450.3	3,379.7	3,331.4
HD	(US\$ mil.)	343.52	623.92	967.7	1,376.8	1,872.9	2,476.4	3,093.5	3,555.0	3,826.5	3,962.6	4,045.8	4,129.9	4,201.2	4,253.3	4,288.7	4,319.5	4,362.3	4,392.4
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	103.1	145.9	205.5	271.4	355.2	447.0	568.6	658.8	753.4	848.6	943.6	1,033.1	1,097.7	1,153.6	1,208.7	1,249.		

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Advertising Revenue	(US\$ mil.)	295.0	313.1	323.5	318.9	352.8	360.5	387.1	399.7	415.6	424.4	440.5	452.1	465.4	473.1	484.0	493.1	500.9	507.9
% Cable	(%)	38.3%	38.3%	39.6%	43.0%	44.0%	43.9%	43.9%	43.1%	42.8%	42.8%	42.6%	42.2%	41.8%	41.6%	41.2%	40.8%	40.5%	40.1%
% DTH	(%)	61.7%	61.7%	60.4%	57.0%	56.0%	56.1%	56.1%	56.9%	57.2%	57.2%	57.4%	57.8%	58.2%	58.4%	58.8%	59.2%	59.5%	59.9%
% Change	(%)	7.1%	6.1%	3.3%	-1.4%	10.6%	2.2%	7.4%	3.3%	4.0%	2.1%	3.8%	2.6%	2.9%	1.7%	2.3%	1.9%	1.6%	1.4%
Total Pay-TV Industry Revenue	(US\$ mil.)	5,729.0	6,229.4	6,727.5	7,182.4	7,653.9	8,135.1	8,597.4	8,764.2	8,919.0	9,033.5	9,176.9	9,291.3	9,393.8	9,453.8	9,494.4	9,512.1	9,536.5	9,564.1
% Cable	(%)	72.7%	73.6%	74.4%	74.3%	73.4%	71.9%	70.3%	68.4%	67.6%	67.1%	66.3%	65.1%	64.6%	64.2%	63.8%	63.6%	63.5%	63.5%
% DTH	(%)	26.5%	25.2%	23.3%	21.7%	21.0%	20.7%	20.5%	20.6%	20.2%	19.7%	19.8%	20.1%	20.4%	20.6%	20.8%	21.0%	21.1%	21.1%
% IPTV	(%)	0.8%	1.2%	2.3%	4.0%	5.6%	7.5%	9.2%	10.9%	12.3%	13.2%	13.9%	14.3%	14.6%	14.8%	15.0%	15.2%	15.3%	15.4%
% Change	(%)	9.8%	8.7%	8.0%	6.8%	6.6%	6.3%	5.7%	1.9%	1.8%	1.3%	1.6%	1.2%	1.1%	0.6%	0.4%	0.2%	0.3%	0.3%
% Subscription	(%)	94.9%	95.0%	95.2%	95.6%	95.4%	95.6%	95.5%	95.4%	95.3%	95.3%	95.2%	95.1%	95.0%	95.0%	94.9%	94.8%	94.7%	94.7%
% Advertising	(%)	5.1%	5.0%	4.8%	4.4%	4.6%	4.4%	4.5%	4.6%	4.7%	4.7%	4.8%	4.9%	5.0%	5.0%	5.1%	5.2%	5.3%	5.3%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	972.2	1,075.8	1,180.2	1,243.0	1,306.2	1,370.6	1,485.3	1,485.5	1,462.4	1,469.8	1,461.5	1,429.7	1,420.5	1,407.5	1,385.0	1,385.5	1,360.5	1,367.5
% Change	(%)	12.7%	10.7%	9.7%	5.3%	5.1%	4.9%	8.4%	0.0%	-1.6%	0.5%	-0.6%	-2.2%	-0.6%	-0.9%	-1.6%	0.0%	-1.8%	0.5%
% of Total Cable TV Sub Revenue	(%)	24.0%	24.1%	24.2%	23.9%	23.9%	24.1%	25.3%	25.5%	25.0%	25.0%	24.8%	24.2%	24.0%	23.8%	23.5%	23.6%	23.2%	23.3%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	855.4	760.3	778.1	758.8	835.0	886.6	904.0	901.4	909.3	897.2	901.8	919.0	920.7	934.5	933.7	930.2	933.1	924.9
% Change	(%)	13.6%	-11.1%	2.3%	-2.5%	10.0%	6.2%	2.0%	-0.3%	0.9%	-1.3%	0.5%	1.9%	0.2%	1.5%	-0.1%	-0.4%	0.3%	-0.9%
% of Total DTH Sub Revenue	(%)	64.0%	55.1%	56.6%	55.1%	59.3%	59.9%	58.5%	57.0%	58.3%	58.5%	57.5%	57.3%	56.1%	55.9%	55.2%	54.6%	54.5%	53.9%
Subscription Revenue (IPTV)	(US\$ mil.)	20.9	32.6	64.4	123.7	156.2	199.2	234.3	259.6	275.1	284.2	296.1	308.2	312.3	320.1	323.0	334.0	340.0	346.1
% Change	(%)	99.8%	58.8%	97.4%	92.2%	26.2%	27.5%	17.6%	10.8%	6.0%	3.3%	4.2%	4.1%	1.3%	2.5%	0.9%	3.4%	1.8%	1.8%
% of Total IPTV Sub Revenue	(%)	45.0%	44.3%	42.1%	43.3%	36.5%	32.8%	29.5%	27.1%	25.1%	23.8%	23.2%	23.2%	22.8%	22.9%	22.7%	23.1%	23.3%	23.5%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	1,848.5	1,868.7	2,022.7	2,125.5	2,297.3	2,456.4	2,623.6	2,646.4	2,646.8	2,651.2	2,659.4	2,656.9	2,653.6	2,662.2	2,641.7	2,649.7	2,633.5	2,638.5
% Cable	(%)	52.6%	57.6%	58.3%	58.5%	56.9%	55.8%	56.6%	56.1%	55.3%	55.4%	55.0%	53.8%	53.5%	52.9%	52.4%	52.3%	51.7%	51.8%
% DTH	(%)	46.3%	40.7%	38.5%	35.7%	36.3%	36.1%	34.5%	34.1%	34.4%	33.8%	33.9%	34.6%	34.7%	35.1%	35.3%	35.1%	35.4%	35.1%
% IPTV	(%)	1.1%	1.7%	3.2%	5.8%	6.8%	8.1%	8.9%	9.8%	10.4%	10.7%	11.1%	11.6%	11.8%	12.0%	12.2%	12.6%	12.9%	13.1%
% Change	(%)	13.7%	1.1%	8.2%	5.1%	8.1%	6.9%	6.8%	0.9%	0.0%	0.2%	0.3%	-0.1%	-1.1%	0.3%	-0.8%	0.3%	-0.6%	0.2%
% of Total Pay-TV Sub Revenue	(%)	34.0%	31.6%	31.6%	31.0%	31.5%	31.6%	32.0%	31.6%	31.1%	30.8%	30.4%	30.1%	29.7%	29.6%	29.3%	29.4%	29.1%	29.1%
Average Monthly Revenue Per Sub	(US\$)	15.3	14.9	15.0	15.2	15.7	15.3	15.7	15.5	15.5	15.2	15.1	15.0	14.9	15.0	14.9	15.0	14.9	15.0
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	295.0	313.1	323.5	318.9	352.8	360.5	387.1	399.7	415.6	424.4	440.5	452.1	465.4	473.1	484.0	493.1	500.9	507.9
% Change	(%)	7.1%	6.1%	3.3%	-1.4%	10.6%	2.2%	7.4%	3.3%	4.0%	2.1%	3.8%	2.6%	2.9%	1.7%	2.3%	1.9%	1.6%	1.4%
Total Pay-TV Channel Revenue	(US\$ mil.)	2,143.5	2,181.8	2,346.2	2,444.3	2,650.1	2,816.9	3,010.7	3,046.1	3,062.4	3,075.6	3,099.9	3,109.1	3,118.9	3,135.3	3,125.7	3,142.7	3,134.4	3,146.4
% Change	(%)	12.7%	1.8%	7.5%	4.2%	8.4%	6.3%	6.9%	1.2%	0.5%	0.4%	0.8%	0.3%	0.3%	0.5%	-0.3%	0.5%	-0.3%	0.4%
% Subscription	(%)	86.2%	85.6%	86.2%	87.0%	86.7%	87.2%	87.1%	86.9%	86.4%	86.2%	85.8%	85.5%	85.1%	84.9%	84.5%	84.3%	84.0%	83.9%
% Advertising	(%)	13.8%	14.4%	13.8%	13.0%	13.3%	12.8%	12.9%	13.1%	13.6%	13.8%	14.2%	14.5%	14.9%	15.1%	15.5%	15.7%	16.0%	16.1%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	27,032	32,194	35,847	42,546	48,460	54,932	62,316	86,920	111,019	136,757	153,812	164,120	170,879	176,353	179,620	183,262	185,220	186,730
Cable	(000)	3,565	3,828	4,083	5,031	5,382	5,669	5,891	6,110	6,300	6,450	6,606	6,731	6,850	6,975	7,110	7,225	7,318	7,409
ADSL	(000)	14,236	13,133	11,594	10,092	8,721	7,249	5,938	4,289	3,994	3,195	2,597	1,995	1,377	856	301	-	-	-
FTTx	(000)	7,931	11,329	14,417	17,305	19,621	21,803	23,307	25,251	25,605	27,899	28,890	29,781	30,644	31,409	32,200	33,511	33,900	34,305
Wireless	(000)	1,300	3,904	5,753	10,118	14,736	20,211	27,180	51,270	75,123	115,719	125,613	132,008	137,113	140,009	142,526	144,002	144,002	145,016
% Change	(%)	21.2%	19.1%	11.3%	18.7%	13.9%	13.4%	13.4%	39.5%	27.7%	23.2%	12.5%	6.7%	4.1%	3.2%	1.9%	2.0%	1.1%	0.8%
% Fixed Broadband Pen./ Total HH	(%)	52.1%	56.9%	60.1%	64.5%	66.8%	68.7%	69.4%	70.4%	70.8%	74.0%	75.2%	76.0%	76.7%	77.5%	78.4%	80.7%	81.9%	83.1%
% Cable	(%)	7.2%	7.7%	8.1%	10.0%	10.7%	11.2%	11.6%	12.1%	12.4%	12.7%	13.0%	13.3%	13.5%	13.8%	14.1%	14.3%	14.5%	14.8%
% ADSL	(%)	28.8%	26.4%	23.1%	20.1%	17.3%	14.3%	11.7%	8.5%	7.9%	6.3%	5.1%	3.9%	2.7%	1.7%	0.6%	-	-	-
% FTTx	(%)	16.0%	22.8%	28.8%	34.4%	38.9%	43.1%	46.1%	49.8%	50.5%	55.0%	57.0%	58.8%	60.5%	62.1%	63.7%	66.4%	67.4%	68.3%
% Wireless Broadband Pen./ Population	(%)	1.0%	3.1%	4.5%	7.9%	11.6%	15.9%	21.4%	40.4%	59.4%	78.5%	91.8%	99.8%	105.0%	109.2%	111.7%	113.9%	115.2%	116.2%
% Cable Share of Fixed Broadband Subs	(%)	13.9%	13.5%	13.6%	15.5%	16.0%	16.3%	16.8%	17.1%	17.5%	17.2%	17.3%	17.5%	17.6%	17.8%	17.9%	17.7%	17.8%	17.8%
% ADSL Share of Fixed Broadband Subs	(%)	55.3%	46.4%	38.5%	31.1%	25.9%	20.9%	16.9%	12.0%	11.1%	8.5%	6.8%	5.2%	3.5%	2.2%	0.8%	-	-	-
% FTTx Share of Fixed Broadband Subs	(%)	30.8%	40.0%	47.9%	53.4%	58.2%	62.8%	66.3%	70.8%	71.3%	74.3%	75.8%	77.3%	78.8%	80.0%	81.3%	82.3%	82.2%	82.2%
Net New Broadband Subs	(000)	4,731	5,162	3,653	6,699	5,914	6,472	7,384	24,604	24,099	25,738	17,055	10,308	6,759	5,474	3,267	3,642	1,958	1,510
% Cable	(%)	7.7%	5.1%	7.0%	14.2%	5.9%	4.4%	3.0%	0.9%	0.8%	0.6%	0.9%	1.2%	1.8%	2.3%	4.1%	3.2%	4.7%	6.0%
% ADSL	(%)	7.7%	-21.4%	-42.1%	-22.4%	-23.2%	-22.7%	-17.8%	-6.7%	-1.2%	-3.1%	-3.5%	-5.8%	-9.1%	-9.5%	-17.0%	-8.3%	-	-
% FTTx	(%)	57.1%	65.8%	84.5%	43.1%	39.2%	33.7%	20.4%	7.9%	1.5%	8.9%	5.8%	8.6%	12.8%	14.0%	24.2%	36.0%	19.9%	26.8%
% Wireless	(%)	27.5%	50.4%	50.6%	65.2%	78.1%	84.6%	94.4%	97.9%	99.0%	93.6%	96.8%	96.0%	94.6%	93.3%	88.6%	69.1%	75.4%	67.2%
Average Broadband Internet Subs	(000)	24,667	29,613	34,021	39,197	45,503	51,696	58,624	74,618	98,970	123,888	145,285	158,966	167,500	173,616	177,987	181,441	184,241	185,975
Cable	(000)	3,383	3,697	3,956	4,557	5,207	5,526	5,780	6,001	6,205	6,375	6,528	6,669	6,791	6,913	7,043	7,168	7,272	7,364
ADSL	(000)	14,055	13,																

JAPAN

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	11,815.6	13,410.7	14,369.4	15,595.4	16,594.8	17,284.0	17,580.6	17,628.5	17,585.0	17,795.0	18,087.4	18,138.3	18,134.7	18,208.9	18,180.6	18,612.7	18,943.6	19,023.9
Cable	(US\$ mil.)	1,818.9	1,925.0	2,015.1	2,270.4	2,564.0	2,671.0	2,669.7	2,628.9	2,669.3	2,706.4	2,727.0	2,755.5	2,771.3	2,778.8	2,797.6	2,801.8	2,806.3	2,821.7
ADSL	(US\$ mil.)	5,565.6	5,354.0	4,788.2	4,196.9	3,631.3	3,073.5	2,537.9	1,954.3	1,570.6	1,363.2	1,098.3	870.7	639.4	423.4	-	-	-	-
FTTx	(US\$ mil.)	4,431.1	6,131.8	7,566.2	9,128.2	10,399.6	11,539.5	12,373.0	13,045.3	13,345.0	13,725.4	14,262.2	14,512.1	14,724.0	15,006.7	15,383.0	15,810.9	16,137.4	16,202.2
% Change	(%)	14.1%	13.5%	7.1%	8.5%	6.4%	4.2%	1.7%	0.3%	-0.2%	1.2%	1.64%	0.1%	-0.02%	0.4%	-0.2%	2.4%	1.8%	0.4%
Cable Telephony Subs	(000)	1,459	1,851	2,253	2,795	3,119	3,478	3,805	4,093	4,349	4,531	4,680	4,806	4,910	5,001	5,073	5,133	5,175	5,197
% Change	(%)	31.3%	26.9%	21.7%	24.1%	11.6%	11.5%	9.4%	7.6%	6.3%	4.2%	3.3%	2.7%	2.2%	1.9%	1.4%	1.2%	0.8%	0.4%
Net New Cable Telephony Subs	(000)	348	392	402	542	324	359	327	288	256	182	149	126	104	91	72	60	42	22
Average Cable Telephony Subs	(000)	1,285	1,655	2,052	2,524	2,957	3,299	3,642	3,949	4,221	4,440	4,606	4,743	4,858	4,956	5,037	5,103	5,154	5,186
Cable Telephony ARPU/Month	(US\$)	33.0	29.0	26.2	24.4	22.8	21.3	19.6	18.1	17.4	16.5	16.0	15.5	15.3	15.0	14.8	14.8	14.8	14.8
% Change	(%)	1.2%	-12.3%	-9.4%	-7.0%	-6.6%	-6.4%	-8.2%	-7.6%	-4.0%	-4.7%	-3.4%	-3.2%	-1.1%	-2.1%	-1.1%	-	-0.3%	-
Cable Telephony Sub Revenue	(US\$ mil.)	509.0	575.1	646.1	738.8	808.8	844.3	855.9	857.9	879.9	881.6	883.7	881.3	893.1	892.0	896.7	908.4	915.0	920.6
% Change	(%)	37.6%	13.0%	12.3%	14.4%	9.5%	4.4%	1.4%	0.2%	2.6%	0.2%	0.2%	-0.3%	1.3%	-0.1%	0.5%	1.3%	0.7%	0.6%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	6,378.8	6,963.9	7,538.0	8,209.8	8,838.0	9,202.5	9,396.5	9,312.1	9,398.8	9,467.1	9,503.9	9,544.8	9,583.3	9,584.8	9,587.9	9,581.0	9,585.3	9,611.5
% Pay-TV	(%)	63.5%	64.1%	64.7%	63.3%	61.8%	61.8%	62.5%	62.6%	62.2%	62.1%	62.0%	61.9%	61.8%	61.7%	61.5%	61.3%	61.2%	61.1%
% Broadband Internet	(%)	28.5%	27.6%	26.7%	27.7%	29.0%	29.0%	28.4%	28.2%	28.4%	28.6%	28.7%	28.9%	28.9%	29.0%	29.2%	29.2%	29.3%	29.4%
% Telephony	(%)	8.0%	8.3%	8.6%	9.0%	9.2%	9.2%	9.1%	9.2%	9.4%	9.3%	9.3%	9.2%	9.3%	9.3%	9.4%	9.5%	9.5%	9.6%
% Change	(%)	9.7%	9.2%	8.2%	8.9%	7.7%	4.1%	2.1%	-0.9%	0.9%	0.7%	0.4%	0.4%	0.4%	0.02%	0.03%	-0.1%	0.04%	0.3%
Total Cable TV Advertising Revenue	(US\$ mil.)	113.0	120.0	128.0	137.0	155.1	158.4	170.0	172.2	177.9	181.4	187.8	190.6	194.4	196.8	199.3	201.3	202.7	203.7
% Change	(%)	6.6%	6.2%	6.7%	7.0%	13.2%	2.1%	7.3%	1.3%	3.3%	2.0%	3.5%	1.5%	2.0%	1.2%	1.3%	1.0%	0.7%	0.5%
Total DTH Satellite Industry Revenue	(US\$ mil.)	1,518.5	1,571.9	1,569.8	1,559.1	1,605.7	1,682.2	1,762.3	1,808.9	1,797.4	1,776.7	1,821.0	1,865.3	1,912.2	1,948.1	1,976.2	1,995.4	2,010.2	2,020.2
% Change	(%)	4.9%	3.5%	-0.1%	-0.7%	3.0%	4.8%	4.8%	2.6%	-0.6%	-1.2%	2.5%	2.4%	2.5%	1.9%	1.4%	1.0%	0.7%	0.5%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	10,043.2	11,559.4	12,507.3	13,610.7	14,458.7	15,220.3	15,705.1	15,957.3	16,009.8	16,284.9	16,635.3	6,710.2	16,731.7	16,825.0	16,808.3	17,255.5	17,596.8	17,673.3
% Pay-TV	(%)	0.5%	0.6%	1.2%	2.1%	3.0%	4.0%	5.1%	6.0%	6.8%	7.3%	7.7%	7.9%	8.2%	8.3%	8.5%	8.4%	8.3%	8.3%
% Broadband Internet	(%)	99.5%	99.4%	98.8%	97.9%	97.0%	96.0%	94.9%	94.0%	93.2%	92.7%	92.3%	92.1%	91.8%	91.7%	91.5%	91.6%	91.7%	91.7%
% Change	(%)	17.1%	15.1%	8.2%	8.8%	6.2%	5.3%	3.2%	1.6%	0.3%	1.7%	2.2%	0.4%	0.1%	0.6%	-0.1%	2.7%	2.0%	0.4%
Total Fixed Broadband Industry Sub Revenue*	(US\$ mil.)	12,324.6	13,985.8	15,015.5	16,334.2	17,403.6	18,128.3	18,436.5	18,486.3	18,464.9	18,676.6	18,971.1	19,019.6	19,027.7	19,100.9	19,077.3	19,521.1	19,858.6	19,944.6
% Change	(%)	14.9%	13.5%	7.4%	8.8%	6.5%	4.2%	1.7%	0.3%	-0.1%	1.1%	1.58%	0.3%	0.04%	0.38%	-0.1%	2.3%	1.7%	0.4%
Total Pay-TV Industry Revenue	(US\$ mil.)	5,729.0	6,229.4	6,727.5	7,182.4	7,653.9	8,135.1	8,597.4	8,764.2	8,919.0	9,033.5	9,176.9	9,291.3	9,393.8	9,453.8	9,494.4	9,512.1	9,536.5	9,564.1
Subscription	(US\$ mil.)	5,434.0	5,916.3	6,404.0	6,863.5	7,301.1	7,774.6	8,210.3	8,364.5	8,503.4	8,609.1	8,736.4	8,839.1	8,928.4	8,980.7	9,010.5	9,019.0	9,035.6	9,056.2
Advertising	(US\$ mil.)	295.0	313.1	323.5	318.9	352.8	360.5	387.1	399.7	415.6	424.4	440.5	452.1	465.4	473.1	484.0	493.1	500.9	507.9
% Change	(%)	9.8%	8.7%	8.0%	6.8%	6.6%	6.3%	5.7%	1.9%	1.8%	1.3%	1.6%	1.2%	1.1%	0.6%	0.4%	0.2%	0.3%	0.3%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	18,053.5	20,215.2	21,743.0	23,516.6	25,057.5	26,263.4	27,033.9	27,250.5	27,383.9	27,710.1	28,148.0	28,310.9	28,421.5	28,554.7	28,571.7	29,033.2	29,395.0	29,508.7
Subscription	(US\$ mil.)	17,758.5	19,902.1	21,419.5	23,197.7	24,704.7	25,902.9	26,646.9	26,850.8	26,968.3	27,285.7	27,707.5	27,858.8	27,956.2	28,081.6	28,087.7	28,540.1	28,894.1	29,000.8
Advertising	(US\$ mil.)	295.0	313.1	323.5	318.9	352.8	360.5	387.1	399.7	415.6	424.4	440.5	452.1	465.4	473.1	484.0	493.1	500.9	507.9
% Change	(%)	13.2%	12.0%	7.6%	8.2%	6.6%	4.8%	2.9%	0.8%	0.5%	1.2%	1.6%	0.6%	0.4%	0.5%	0.1%	1.6%	1.2%	0.4%
% Pay-TV	(%)	31.7%	30.8%	30.9%	30.5%	30.5%	31.0%	31.8%	32.2%	32.6%	32.6%	32.6%	32.8%	33.1%	33.1%	33.2%	32.8%	32.4%	32.4%
% Internet	(%)	65.4%	66.3%	66.1%	66.3%	66.2%	65.8%	65.0%	64.7%	64.2%	64.2%	64.3%	64.1%	63.8%	63.8%	63.6%	64.1%	64.4%	64.5%
% Telephony	(%)	2.8%	2.8%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

Notes:

* Includes cable telephony

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. TVE = TV Everywhere

8. Advertising data and forecasts are net, calculated after discounts and excluding agency income

9. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights

(i.e. sports, movies)

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KOREA

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KOREA

Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	51.2
Total Households (HH)	(mil.)	19.4
Nominal GDP	(US\$ bil.)	1,449.5
Nominal GDP Per Capita	(US\$)	28,738.7
Real GDP	(US\$ bil.)	1,357.3
Real GDP Growth	(%)	3.7%
Average Exchange Rate	(W:US\$)	1,056.0
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	19,302
% Penetration/Total Households	(%)	99.7%
Total Net Advertising Revenue	(US\$ mil.)	8,172.6
% of Nominal GDP	(%)	0.6%
Total Net TV Advertising Revenue	(US\$ mil.)	2,903.0
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	35.5%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	13,900
% Penetration/Households	(%)	71.8%
Mobile Subscribers	(000)	55,911
% Penetration/Population	(%)	109.1%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	29,575
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	99.6%
Digital Pay-TV Subscribers	(000)	22,030
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	60.5%
% Digital Subs Penetration/Pay-TV Subs	(%)	74.5%
Pay-TV ARPU/Month	(US\$)	9.7
Total Pay-TV Industry Revenue	(US\$ mil.)	4,764.8
Net Pay-TV Advertising Revenue	(US\$ mil.)	1,437.2
Pay-TV Subscription Revenue	(US\$ mil.)	3,327.6
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	0.4%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	85,067
Fixed (Cable, ADSL, FTTx)	(000)	19,341
SOs	(000)	3,157
SK Broadband/LG UPlus/Other	(000)	1,156
Wireless	(000)	65,726
% Fixed BB Penetration/Total Households	(%)	99.9%
% Wireless BB Penetration/Population	(%)	128.3%
Fixed BB ARPU/Month	(US\$)	15.4
Cable Telephony Subs	(000)	1,885
Fixed BB Subscription Revenue*	(US\$ mil.)	3,679.8
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	8,444.6
% Pay-TV	(%)	56.4%
% Broadband	(%)	42.0%
% Telephony	(%)	1.6%
Total Industry Revenue as % of GDP	(%)	0.6%
Pay-TV %	(%)	0.3%
Broadband % (incl. cable telephony)	(%)	0.3%

Notes:

* Includes cable telephony

1. Economic Indicators from IMF, Korea National Statistical Office and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from KAA, Kobaco, Cheil Communications and ZenithOptimedia
3. Telecommunications Indicators based on data from MIC and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data, Korean Cable Television Association (KCTA) and MIC
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **State of the nation.** The Korean pay-TV industry is hyper competitive and at times, value destructive. IPTV is driving new subscriber growth. Premium and basic video-on-demand (VOD) services are helping boost industry revenue growth. At end-2014, pay-TV subs reached 29.6 mil., which, unadjusted for multiple connections, represented more than 150% penetration of total TV homes. We see pay-TV customers growing at a reasonable clip, powered by IPTV as cable loses subs and subscriber growth remains modest on DTH.
- » **Pay-TV market outlook.** Media Partners Asia (MPA) projections indicate that pay-TV subs will grow from 29.6 mil. in 2014 to 33.7 mil. by 2023. IPTV's market share will grow from 36% in 2014 to 45% by 2023 while cable's share will fall from 50% to 42% over the same period and DTH softens from 14% to 13%. Monthly pay-TV ARPU will benefit from more stable price competition, the completion of cable digitalization by 2022, and the growth of VOD. MPA sees monthly pay-TV ARPU rising from US\$9.7 in 2014 to US\$12.6 by 2019 and US\$14.0 by 2023. Pay-TV industry subscription revenue will grow at a 6.1% CAGR between 2014 and 2023, reaching US\$5.7 bil. by 2023 with VOD-driven VAS driving momentum, growing its contribution to revenue from 21% in 2014 to 35% by 2023.
- » **Broadband market.** The Korean broadband market is mature, especially on fixed broadband. Total fixed broadband subs reached 19.3 mil. in 2014 while mobile broadband customers swelled to ~66 mil., driven by smartphone usage. MPA projections indicate that mobile broadband user growth will moderate but still top 105 mil. by 2023 (200% penetration of the population) while fixed broadband growth will be marginally above flat as subs reach ~20 mil. by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	18,239	19,302	19,730	19,889	0.4%	0.3%
% Pen./Total HH	(%)	99.5%	99.7%	99.7%	99.7%		
PAY-TV							
Pay-TV Subs	(000)	21,124	29,575	33,714	33,722	2.7%	1.5%
Cable	(000)	16,295	14,677	14,107	13,904	-0.8%	-0.6%
Analog	(000)	13,625	7,545	2,396	-		
Digital	(000)	2,670	7,132	11,711	13,904		
DTH	(000)	2,457	4,261	4,375	4,396	0.5%	0.3%
IPTV	(000)	2,372	10,637	15,232	15,422	7.4%	4.2%
% Pay-TV Pen./TVHH (incl. subs that subscribe to multiple platforms)*	(%)	99.4%	99.6%	99.7%	99.7%		
% Analog/TVHH	(%)	74.7%	39.1%	12.1%	-		
% Digital/TVHH	(%)	24.7%	60.5%	87.6%	99.7%		
% HD Digital	(%)	11.8%	61.1%	79.6%	88.2%		
Pay-TV ARPU/Month	(US\$)	6.6	9.7	12.6	14.0	5.3%	4.2%
BROADBAND							
Total Broadband Internet Subs	(000)	17,083	85,067	115,816	125,300	6.4%	4.4%
Fixed (Cable, ADSL, FTTx)	(000)	16,023	19,341	19,811	19,947		
Wireless	(000)	1,060	65,726	96,005	105,353		
% Fixed BB Pen./Total HH	(%)	87.4%	99.9%	100.1%	100.0%		
% Wireless BB Pen./Population	(%)	2.1%	128.3%	183.9%	200.2%		
Fixed Broadband ARPU/Month	(US\$)	19.3	15.4	14.7	14.5	-0.9%	-0.6%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	2,286	4,765	6,817	7,615	7.4%	5.3%
Subscription	(US\$ mil.)	1,529	3,328	5,079	5,674	8.8%	6.1%
Analog	(US\$ mil.)	708	434	155	-		
SD	(US\$ mil.)	552	1,775	2,760	2,978		
HD	(US\$ mil.)	57	418	602	724		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	212	701	1,562	1,971		
Advertising	(US\$ mil.)	757	1,437	1,739	1,942	3.9%	3.4%
Fixed Broadband Sub Revenue**	(US\$ mil.)	3,613	3,680	3,638	3,642	-0.2%	-0.1%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	5,899	8,445	10,456	11,257	4.4%	3.2%

* Analysis assumes approximately 50% of DTH subs subscribe to IPTV and 30% vice versa, via KT's Olleh TV SkyLife (OTS) service

** Includes cable telephony

Source: MPA research estimates

KOREA

Market Analysis

Macro Update

The Korean economy is stable but its fortunes are uneven.

Real GDP growth is expected to come in between 3.2% – 3.8% in 2015 and 2016. Quarterly GDP growth has been disappointing, trending at 0.8% and 0.3% in Q3 and Q4 2014, respectively, and at 0.8% in Q1 2015.

Exports have been the weakest link in 2015 while domestic demand appears robust enough to support GDP growth. The quarterly pace of growth should improve in Q2 2015 and 2H 2015. Domestic demand has strengthened due to improved fixed investment because of construction activity and improved business sentiment. Lethargic exports are the biggest concern, reflecting weakness in global demand as well as a shift in China's growth patterns.

The macro impact on the ad market is significant and total net media advertising has grown at a marginally above flat rate between 2012 and 2014. MPA analysis indicates that the ad market will grow by 3.5% in 2015, boosted by a stronger economy in 2H but there are downside risks.

Pay-TV advertising grew by 5.8% in 2014 to reach US\$1.4 bil., bolstered by spends on IPTV and DTH in particular (from a low base). Pay-TV advertising had 49.5% of the total TV ad pie in 2014 and 35.5% of the total ad pie.

Pay-TV industry update

The Korean pay-TV industry is hyper competitive and often value destructive. IPTV platforms are driving new subscriber growth. Premium and basic VOD services are helping to boost industry revenue growth. Telco majors are driving over-the-top (OTT) video services, deploying such products across the mobile ecosystem.

Digital transition remains a key theme. Investment in digitalization and aggressive price competition as well as higher content costs, hurt margin growth at pay-TV operators between 2011 and 2014. Ultimate consolidation across the pay-TV sector as well as more stability in price competition and fuller digital penetration, should lead to a more profitable and value accretive pay-TV sector for market leaders.

Below, we highlight key market trends:

» **Macro summary.** The pay-TV market added 1.93 mil. new customers in 2014 with IPTV adding 2 mil. new subs while cable lost 169,000 customers and DTH added only 80,000 new subs. At end-2014, pay-TV subs reached 29.6 mil., which, unadjusted for multiple connections, represented more than 150% penetration of total TV homes.

Cable TV had ~50% market share of total pay-TV subs in 2014 followed by 36% for IPTV and 14% for DTH. Blended pay-TV monthly ARPU grew 5% in 2014 to reach US\$9.7 per month, led by IPTV (~US\$14); cable (US\$8) and DTH (US\$7).

Total pay-TV subscription revenues grew a robust 14% in 2014 to reach more than US\$3.3 bil. The fastest growing segment within this pie is VOD, which accounts for the bulk of value added service (VAS) revenues in our model. VAS sales topped US\$701 mil. in 2014, contributing more than 20% to industry subscription turnover. By 2023, MPA projections indicate that VAS's contribution to pay-TV industry subscription revenues will reach 35%.

The cable industry had a 41% share of total pay-TV subscription revenue in 2014 with its upside capped as 50% of its customer base is analog and low-ARPU. The corresponding share for IPTV and DTH was 48% and 11%, respectively.

Digital pay-TV penetration of total pay-TV subs was close to 75% in 2014.

- » **Consolidation and regulation.** Consolidation has already occurred across the pay-TV market and is likely to gain more momentum in the future. Under the revised broadcasting law, which passed cabinet approval in 2014, and will come into being 2H 2015, the market share cap for cable MSOs will increase to one third of the entire pay-TV market. Previously cable MSOs were restricted to one-third of the cable TV market solely. This revision should allow for larger-scale M&A deals. About 10 individual cable system operators are independent (i.e. not affiliated with MSOs) and could be ripe for acquisition over 2015-16 while major MSO C&M, with 2.3 mil. subs, is also looking for a buyer as its private equity owners (including MBK Partners) look to exit the business.

At end-2014, KT group (including KT Sky Life), CJ Hello Vision (CJHV), TBroad and SK Broadband (SKB) were the largest pay-TV operators, with more than 60% aggregate share of total pay-TV subs. With 26% and 14% pay-TV market share, respectively, KT and CJHV are the biggest players .

Other new regulations include potential revisions to legislation on telecom-pay TV product bundling. The Korean Communications Commission (KCC) plans to finalize these new rules in 2H 2015. The government believes improvements in pay-TV ARPU (from a current blended US\$9.7 per month) are key for TV industry development, as any increases in ARPU should flow to content providers (i.e. terrestrial broadcasters and pay-TV channels). New regulations on bundled products could include a ban on excessive discounts. Easing price-cut competition would also lead to a decrease in marketing costs for pay-TV and broadband operators.

- » **Platform trends.** The cable industry remains challenged by IPTV and telco competition in pay-TV, broadband and OTT. Total cable TV industry subscription revenues grew 5% in 2014 to reach US\$2.3 bil. with ~60% from pay-TV. Excluding broadband revenues from third party telcos leveraging cable technology, the cable industry generated US\$2 bil. with about 32% from broadband and telephony and 68% from cable TV. Additional revenue streams have lost steam with local operator ad sales flat while home shopping commissions and fees are trending softer than before. New revenues and commissions from T-commerce services may take shape over time.

Central to the cable thesis is digitalization. Digital penetration of total cable subs reached 49% in 2014. We see full conversion by 2022. Monthly ARPU for cable TV reached US\$8 in 2014, depressed by 50% analog penetration and competitive pricing. Digital cable monthly ARPU reached US\$11.7 in 2014, including VOD at ~US\$5. Total revenues from on-demand contributed ~20% to cable TV industry subscription revenue in 2014 and this could grow to more than 30% by 2019 and 37% by 2023.

The DTH industry is controlled by KT Sky Life (KTS), which offers DTH services, bundled with IPTV and VOD services from KT. KTS saw subscriber growth significantly decelerate in 2014 with net additions coming in at 80,000 versus 390,000 in 2013 and 529,000 in 2012.

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Such a deceleration was due to subscriber churn to rival IPTV and digital cable operators, as contracts expired for three-year old customers and as KTS migrated its SD platform to HD. The migration completed in Q1 2015 and about 85% of the company's total customer base are HD subs.

The planned rollout of the KTS Dish Convergence Solution (DCS), a product that KTS management has identified as a major future driver, has been delayed with no real timeline in sight. Under DCS, KTS can set up satellite antennae near buildings that are unable to install satellite dishes. The antenna can pick up TV signals and transmit them to subscribers using KT's broadband network instead.

DCS has an addressable market of 3-4 mil. households in Korea. KTS could potentially capture 10-20%, but the proposal has met resistance, and the regulatory approval process has been complicated. Under new regulatory laws, the KT group (KTS plus standalone IPTV by KT) can only have a 33% market share in total pay-TV – at end 2014, the group had a 26% share.

The company is betting on new Ultra HD (UHD) services to launch in 2015, in a bid to energize both customer and ARPU growth. KTS has also begun to expand its content lineup at its channel operating subsidiary, SkyLife TV, including the launch of new sports channels and three UHD channels.

The IPTV industry ended 2014 with more than 10.6 mil. subs, adding more than 2 mil. new customers. Total IPTV industry revenue grew a robust 25% in 2014 to reach US\$1.7 bil. New customer growth has been led by SKB, which ended 2014 with 2.8 mil. IPTV subs (27% IPTV market share).

Parent company SK Telecom (SKT) will buy the 49% of SKB it does not own in June 2015, as it looks to exploit synergies with its mobile business. In recent years, SKB has emerged as Korea's fastest growing telecoms player across broadband and IPTV, increasingly benefiting from bundled sales. The company's bundled sales ratio grew from 46% in 2013 to 58% in 2014, still below the 65-70% norm enjoyed by slower growing juggernauts such as KT. More than 20% of SKB's broadband customers remain single-product users.

- » **VOD.** VAS revenue of more than US\$700 mil. in 2014 remains largely driven by VOD, anchored to better windows and strong consumer demand as well as industry wide execution. In 2013, telcos and cable operators agreed to extend the holdback period after which VOD content becomes free from one to three weeks. This occurred as broadcasters and content providers pushed to implement VOD price increases. The move was a major catalyst for VOD market growth, as it pushed up demand for paid VOD, and IPTV channels also introduced various monthly subscription schemes for VOD. In addition, advertising via IPTV VOD benefited from improved reach. In May 2015, terrestrial broadcasters struck agreements with pay-TV operators to increase prices for top rated shows and movies by 50%.
- » **Pay-TV broadcasters.** The market for pay-TV channels grew by 8% in 2014 to reach US\$2.4 bil., excluding syndication and licensing. Advertising contributed 61% with subscription fees at 39%. The market is dominated by: (1) CJ E&M; (2) Pay channels from SBS, MBC and KBS; (3) Pay channels from MSOs such as Tbroad and C&M; and (4) New "comprehensive" channels from media groups such as Joongang and Chosun. In terms of revenues, CJ has close to 35% share of total pay-TV channel revenues. Since 2014, foreign broadcasters are allowed to own & operate Korean channels 100% and both Fox International Channels and Turner Broadcasting will likely move to restructure their main JVs accordingly.

» **Key players in the market** include:

- **KT group**, the largest pay-TV player in the market, subsidized by telco colossus KT Corp. and bringing together IPTV and DTH businesses.
- **CJHV**, the largest MSO in the market, benefiting in recent years from aggressive M&A and a digitalization push.
- **TBroad**, the second largest MSO in the market but trailing CJHV in digitalization. The company also has a channels business under TCast, including a JV with Fox.
- **C&M**, the third largest MSO that could be acquired over 2015-16.
- **KTS**, the publicly listed hybrid DTH-IPTV company owned by KT.
- **SKB**, the fastest growing IPTV operator owned by SKT.
- **LG Uplus**, the third largest IPTV operator in the market.

Pay-TV Market Forecast

MPA sees pay-TV customers growing at a reasonable clip, powered by IPTV as cable loses subs (incrementally) and subscriber growth remains modest on DTH. MPA projections indicate that total pay-TV subs will grow from 29.6 mil. in 2014 to 33.7 mil. by 2023. IPTV's share of the market will grow from 36% in 2014 to 45% by 2023 while cable will fall from 50% to 42% over the same period and DTH will soften from 14% to 13%.

Monthly pay-TV ARPU will benefit from more stable price competition over the medium term, the completion of cable digitalization by 2022, and the growth of VOD. As a result, MPA sees monthly pay-TV ARPU rising from US\$9.7 in 2014 to US\$12.6 by 2019 and US\$14.0 by 2023. Pay-TV ad sales will climb at a ~4% CAGR between 2014-19 and 3.4% between 2014 and 2023, reaching US\$1.7 bil. by 2019 and close to US\$2 bil. by 2023.

Total pay-TV industry subscription revenue will grow at a robust 6.1% between 2014 and 2023, reaching US\$5.7 bil. by 2023 with VOD-driven VAS driving momentum as it increases its revenue contribution from 21% in 2014 to 35% by 2023.

Broadband Market

The Korean broadband market is mature, especially in fixed broadband. Total fixed broadband subs reached 19.3 mil. in 2014 while mobile broadband customers swelled to more than 65 mil., driven by smartphone usage. ARPU growth on smartphone and data usage has grown substantially, giving telcos a gravy train to ride on, but this will likely peak in 2015. MPA projections indicate that mobile broadband user growth will moderate but still top 105 mil. by 2023 (200% penetration of the population) while fixed broadband growth will be marginally above flat as subs reach ~20 mil. by 2023.

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Since 2012, mobile broadband growth has in large part been driven by smartphone usage with smartphone penetration reaching 73% in 2014. Much of this has been enabled by the aggressive rollout of LTE services after 2012. LTE subs account for the majority of total smartphone subs and have helped enable faster internet speeds, driving data and video usage.

LTE penetration reached 60% of the population in 2014 with LG Uplus leading in terms of market share, followed by KT and SKT. New handsets and a deliberate strategy by telcos to focus on LTE means that penetration will continue to rise in the future. LTE's ARPU benefits are also clear, running 30% higher than 3G smartphone ARPU in 2014.



Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
CJ HelloVision (CJHV)	Pay-TV: Cable TV Broadband: HFC Cable	CJ O Shopping	Kim Jin-Seok, CEO	Pay-TV: 4,145,660 Broadband: 914,567 (Dec. 2014)	Pay-TV: US\$8 Broadband: US\$11 (Dec. 2014)	cjhelloworld.com
C&M Co. Ltd	Pay-TV: Cable TV Broadband: HFC Cable	KCI (MBK Partners/ Macquarie)	YB (Young-Bo) Chang, CEO	Pay-TV: 2,381,181 Broadband: 561,589 (Dec. 2014)	Pay-TV: US\$9 Broadband: US\$10 (Dec. 2014)	cnm.co.kr
Hyundai Communications Network (HCN)	Pay-TV: Cable TV Broadband: HFC Cable	Hyundai Department Store Carlyle	Dae-Kwan Kang, co-CEO, Director Yoo Jeong Seok, co-CEO	Pay-TV: 1,360,960 Broadband: 301,492 (Dec. 2014)	Pay-TV: US\$8 Broadband: US\$14 (Dec. 2014)	hcn.co.kr
Tbroad	Pay-TV: Cable TV Broadband: HFC Cable	Taekwang Industrial Co. Ltd	Sang-Yun Lee, co-CEO Jaepil Kim, co-CEO	Pay-TV: 3,302,904 Broadband: 865,466 (Dec. 2014)	Pay-TV: US\$8 Broadband: US\$14 (Dec. 2014)	tbroad.com
KT SkyLife (KTS)	Pay-TV: DTH Satellite, IPTV	KT Group	Nam-Ki Lee, CEO	Pay-TV: 4,261,123 (Dec. 2014)	Pay-TV: US\$7 (Dec. 2014)	ktskylife.co.kr
KT Corp. (KT)	Pay-TV: IPTV Broadband: xDSL, FTTx	National Pension Corporation	Chang-Gyu Hang, CEO	Pay-TV: 5,859,000 Fixed Broadband: 8,129,000 Mobile Broadband: 18,080,000 (Dec. 2014)	Pay-TV: US\$14 Broadband: US\$15 (Dec. 2014)	kt.com
SK Broadband (SKB)	Pay-TV: IPTV Broadband: xDSL, FTTx	SK Telecom	Ahn Seung Yu, CEO, Director	Pay-TV: 2,828,841 Fixed Broadband: 4,810,493 Wireless Broadband: 28,613,000 (Dec. 2014)	Pay-TV: US\$14 Broadband: US\$15 (Dec. 2014)	skbroadband.com
LG Uplus	Pay-TV: IPTV Broadband: xDSL, FTTx	LG Corporation	Lee Sang Chul, CEO	Pay-TV: 1,949,200 Fixed Broadband: 3,014,196 (Dec. 2014)	Pay-TV: US\$14 Broadband: US\$15 (Dec. 2014)	uplus.co.kr

Source: Company data, MPA analysis
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KOREA

Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
KT SkyLife (KTS)	Dec. 2014	590	141	24%
CJ HelloVision (CJHV)	Dec. 2014	1,203	367	31%
C&M Co. Ltd	Dec. 2014	578	237	41%
Hyundai Communications Network (HCN)	Dec. 2014	290	98	34%

All financial data based on average exchange rate of US\$1 = W1,056

Source: Company data, MPA analysis

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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	48,409	48,893	49,235	49,629	49,870	50,169	50,420	50,871	51,227	51,483	51,689	51,896	52,052	52,208	52,312	52,417	52,522	52,627
Total Households (HH)	(000)	17,564	17,828	18,077	18,330	18,569	18,792	18,980	19,169	19,361	19,458	19,555	19,653	19,731	19,791	19,830	19,870	19,910	19,949
TV Households (TVHH)	(000)	17,408	17,686	17,951	18,239	18,512	18,734	18,922	19,111	19,302	19,398	19,495	19,593	19,671	19,730	19,770	19,809	19,849	19,889
% TV Pen./Total HH	(%)	99.1%	99.2%	99.3%	99.5%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	16,862	17,115	17,264	17,020	17,030	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035	17,035
Cable TV Subs	(000)	14,203	14,765	15,197	16,295	15,077	14,933	14,905	14,846	14,677	14,584	14,482	14,353	14,209	14,107	14,053	14,001	13,956	13,904
Analog	(000)	13,916	13,909	13,283	13,625	11,651	10,707	9,709	8,683	7,545	6,575	5,577	4,445	3,386	2,396	1,648	896	-	-
Digital	(000)	287	856	1,914	2,670	3,426	4,226	5,196	6,163	7,132	8,009	8,905	9,908	10,823	11,711	12,405	13,105	13,956	13,904
SD	(000)	287	856	1,914	2,670	3,426	4,226	5,196	6,163	7,132	8,009	8,905	9,908	10,823	11,711	12,405	13,105	13,956	13,904
HD [Note: HD is a subset of SD]	(000)	-	89	315	1,045	2,140	3,221	4,050	4,875	5,508	6,001	6,306	6,513	6,708	6,902	7,082	7,195	7,302	7,409
% Change	(%)	0.2%	4.0%	2.9%	7.2%	-7.5%	-1.0%	-0.2%	-0.4%	-1.1%	-0.6%	-0.7%	-0.9%	-1.0%	-0.7%	-0.4%	-0.4%	-0.3%	-0.4%
% Cable TV Pen./Cable HP	(%)	84.2%	86.3%	88.0%	95.7%	88.5%	87.7%	87.5%	87.1%	86.2%	85.6%	85.0%	84.3%	83.4%	82.8%	82.5%	82.2%	81.9%	81.6%
% Cable TV Pen./TVHH	(%)	81.6%	83.5%	84.7%	89.3%	81.4%	79.7%	78.8%	77.7%	76.0%	75.2%	74.3%	73.3%	72.2%	71.5%	71.1%	70.7%	70.3%	69.9%
Analog	(%)	79.9%	78.6%	74.0%	74.7%	62.9%	57.2%	51.3%	45.4%	39.1%	33.9%	28.6%	22.7%	17.2%	12.1%	8.3%	4.5%	-	-
Digital	(%)	1.6%	4.8%	10.7%	14.6%	18.5%	22.6%	27.5%	32.2%	36.9%	41.3%	45.7%	50.6%	55.0%	59.4%	62.7%	66.2%	70.3%	69.9%
Net New Cable TV Subs	(000)	25	562	432	1,098	-1,218	-144	-28	-59	-169	-93	-102	-129	-144	-102	-54	-52	-45	-52
Analog	(000)	-213	-7	-626	342	-1,974	-944	-998	-1,026	-1,138	-970	-998	-1,132	-1,059	-990	-748	-752	-896	-52
Digital	(000)	238	569	1,058	756	756	800	970	967	969	877	896	1,003	915	888	694	700	851	-52
% Analog Pen./Cable TV Subs	(%)	98.0%	94.2%	87.4%	83.6%	77.3%	71.7%	65.1%	58.5%	51.4%	45.1%	38.5%	31.0%	23.8%	17.0%	11.7%	6.4%	-	-
% Digital Pen./Cable TV Subs	(%)	2.0%	5.8%	12.6%	16.4%	22.7%	28.3%	34.9%	41.5%	48.6%	54.9%	61.5%	69.0%	76.2%	83.0%	88.3%	93.6%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	287	856	1,914	2,670	3,426	4,226	5,196	6,163	7,132	8,009	8,905	9,908	10,823	11,711	12,405	13,105	13,956	13,904
As a % of Digital Subs	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Monthly Unit Buy Rate		0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total VOD Units	(000)	1,739	5,239	11,949	16,836	22,251	28,270	36,149	44,162	52,639	60,885	69,051	78,365	87,314	95,423	102,088	108,927	117,161	117,891
DVR Cable Subs	(000)	-	-	1	6	18	30	51	80	120	160	210	260	300	330	350	371	390	400
As a % of Digital Cable Subs	(%)	-	-	0.1%	0.04%	0.1%	0.2%	0.3%	0.5%	0.8%	1.1%	1.5%	1.8%	2.1%	2.3%	2.5%	2.6%	2.8%	2.9%
Addressable PPV/NVOD Cable Homes	(000)	7,245	7,811	8,556	9,483	9,252	9,580	10,051	10,505	10,905	11,297	11,694	12,131	12,516	12,909	13,229	13,553	13,956	13,904
Monthly Unit Buy Rate		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total PPV/NVOD Units	(000)	8,703	9,391	10,297	11,425	11,157	11,565	12,145	12,707	13,204	13,692	14,187	14,732	15,216	15,709	16,115	16,526	17,034	16,988
TVE Subs	(000)	-	-	-	-	-	943	1,430	2,056	3,053	3,905	4,609	5,082	5,305	5,659	5,905	6,212	6,450	6,540
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	18%	23%	29%	38%	44%	47%	47%	47%	45%	46%	45%	45%	46%
Average Cable TV Subs	(000)	14,191	14,484	14,981	15,746	15,686	15,005	14,919	14,876	14,762	14,631	14,533	14,418	14,281	14,158	14,080	14,027	13,979	13,930
Analog	(000)	14,023	13,913	13,596	13,454	12,638	11,179	10,208	9,196	8,114	7,060	6,076	5,011	3,916	2,891	2,022	1,272	448	-
Digital	(000)	168	572	1,385	2,292	3,048	3,826	4,711	5,680	6,648	7,571	8,457	9,407	10,366	11,267	12,058	12,755	13,531	13,930
SD	(000)	168	572	1,385	2,292	3,048	3,826	4,711	5,680	6,648	7,571	8,457	9,407	10,366	11,267	12,058	12,755	13,531	13,930
HD	(000)	-	45	202	680	1,593	2,681	3,636	4,463	5,192	5,755	6,154	6,410	6,611	6,805	6,992	7,139	7,249	7,356
Average DVR Subs	(000)	-	-	1	4	12	24	41	66	100	140	185	235	280	315	340	361	381	395
Average TVE Subs	(000)	-	-	-	-	-	472	1,187	1,743	2,555	3,479	4,257	4,846	5,194	5,482	5,782	6,059	6,331	6,331
Cable TV ARPU/Month	(US\$)	4.4	4.8	5.2	5.5	5.8	6.2	6.7	7.2	7.7	8.2	8.7	9.3	9.9	10.5	11.0	11.5	12.0	12.3
Analog	(US\$)	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Digital	(US\$)	22.1	16.8	13.2	11.9	11.3	11.3	11.4	11.6	11.7	11.7	11.8	12.0	12.0	12.0	12.1	12.2	12.3	12.3
SD	(US\$)	14.2	12.3	9.5	8.5	7.6	7.1	6.8	6.6	6.4	6.2	6.0	5.9	5.8	5.7	5.7	5.7	5.7	5.7
HD	(US\$)	-	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.6
VOD	(US\$)	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.7	5.8	6.0	6.1	6.2
DVR	(US\$)	-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
PPV/NVOD	(US\$)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3
TVE	(US\$)	-	-	-	-	-	-	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
% Change	(%)	11.6%	8.5%	7.7%	6.0%	4.9%	7.2%	7.8%	8.0%	7.4%	6.4%	6.4%	7.0%	6.3%	5.3%	4.8%	4.6%	4.9%	2.2%
Cable TV Sub Revenue	(US\$ mil.)	753.7	834.7	929.6	1,036.0	1,082.8	1,110.7	1,191.0	1,283.0	1,367.9	1,442.2	1,523.7	1,617.2	1,702.2	1,777.0	1,851.9	1,929.1	2,017.0	2,055.0
Analog	(US\$ mil.)	709.1	719.3	710.7	707.9	667.8	593.4	544.0	491.4	433.8	377.7	325.2	268.2	209.6	154.7	108.2	68.1	24.0	-
Digital	(US\$ mil.)	44.6	115.4	218.9	328.2	415.0	517.3	646.9	791.7	934.1	1,064.5	1,198.5	1,349.0	1,492.7	1,622.2	1,743.7	1,861.0	1,993.0	2,055.0
SD	(US\$ mil.)	28.6	84.4	157.4	234.4	277.1	326.1	385.4	451.8	513.7	559.2	605.4	662.7	718.5	768.2	822.1	869.7	922.5	949.8
HD	(US\$ mil.)	-	1.0	4.5	15.3	36.5	62.7	86.7	108.6	128.8	145.6	158.8	168.8	177.5	182.2	192.2	209.5	219.1	229.5
VOD	(US\$ mil.)	6.4	19.6	45.6	65.6	88.4	114.6	151.5	194.4	243.3	295.5	351.8	419.3	485.8	546.9	596.8	649.5	712.6	731.3
DVR	(US\$ mil.)	-	-	0.02	0.1	0.4	0.9	1.5	2.4	3.6	5.0	6.7	8.5	10.1	11.3	12.2	13.0	13.7	14.2
PPV/NVOD	(US\$ mil.)	9.6	10.4	11.4	12.7	12.5	13.1	13.9	14.7	15.4	16.1	16.9	17.7	18.5	19.3	19.9	20.7	21.5	21.7
TVE	(US\$ mil.)	-	-	-	-	-	-	8	20										

KOREA

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs (includes bundled DTH+IPTV subs)	(000)	1,970	2,152	2,285	2,457	2,826	3,262	3,791	4,181	4,261	4,301	4,330	4,350	4,363	4,375	4,383	4,388	4,393	4,396
SD	(000)	1,970	2,152	2,285	2,457	2,826	3,262	3,791	4,181	4,261	4,301	4,330	4,350	4,363	4,375	4,383	4,388	4,393	4,396
HD [Note: HD is a subset of SD]	(000)	50	90	150	401	1,009	1,905	2,706	3,008	3,209	3,401	3,612	3,759	3,905	4,001	4,109	4,199	4,250	4,275
% Change	(%)	5.6%	9.2%	6.2%	7.5%	15.0%	15.4%	16.2%	10.3%	1.9%	0.9%	0.7%	0.5%	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%
% DTH Pen./TVHH	(%)	11.3%	12.2%	12.7%	13.5%	15.3%	17.4%	20.0%	21.9%	22.1%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.1%	22.1%
Net New DTH Subs	(000)	105	182	133	172	369	436	529	390	80	40	29	20	13	12	8	5	5	3
DVR DTH Subs	(000)	5	20	35	51	70	95	110	130	206	305	430	550	621	709	751	810	843	870
As a % of DTH Subs	(%)	0.3%	0.9%	1.5%	2.1%	2.5%	2.9%	2.9%	3.1%	4.8%	7.1%	9.9%	12.6%	14.2%	16.2%	17.1%	18.5%	19.2%	19.8%
Addressable PPV/NVOD DTH Subs	(000)	1,044	1,184	1,280	1,400	1,625	1,892	2,210	2,450	2,514	2,581	2,620	2,654	2,683	2,691	2,717	2,721	2,724	2,726
Monthly Unit Buy Rate		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total PPV/NVOD Units	(000)	10,225	11,649	12,657	13,922	16,235	18,997	22,303	24,847	25,623	26,433	26,967	27,452	27,899	28,116	28,538	28,713	28,890	29,054
TVE Subs	(000)	-	-	-	-	-	-	-	-	70	226	405	531	620	705	750	805	840	868
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	2%	5%	9%	12%	14%	16%	17%	18%	19%	20%
Average DTH Subs	(000)	1,918	2,061	2,219	2,371	2,642	3,044	3,527	3,986	4,221	4,281	4,316	4,340	4,357	4,369	4,379	4,386	4,391	4,395
SD	(000)	1,918	2,061	2,219	2,371	2,642	3,044	3,527	3,986	4,221	4,281	4,316	4,340	4,357	4,369	4,379	4,386	4,391	4,395
HD	(000)	36	70	120	276	705	1,457	2,306	2,857	3,109	3,305	3,507	3,686	3,832	3,953	4,055	4,154	4,225	4,263
Average DVR Subs	(000)	3	13	28	43	61	83	103	120	168	256	368	490	586	665	730	781	827	857
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	35	148	316	468	576	663	728	778	823	854
DTH ARPU/Month	(US\$)	10.3	10.1	9.7	9.1	8.6	8.1	7.7	7.2	7.1	7.1	7.1	7.2	7.3	7.4	7.6	7.6	7.8	7.9
SD	(US\$)	9.5	9.0	8.5	7.6	6.4	5.3	4.5	4.0	3.7	3.6	3.2	2.9	2.8	2.7	2.6	2.4	2.4	2.4
HD	(US\$)	10.0	10.0	8.0	6.0	5.0	4.0	3.4	3.2	3.2	3.0	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.0
DVR	(US\$)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
PPV/NVOD	(US\$)	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0
TVE	(US\$)	-	-	-	-	-	-	-	-	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0
% Change	(%)	3.2%	-2.5%	-3.4%	-6.5%	-4.8%	-6.0%	-5.6%	-5.9%	-1.8%	0.7%	-0.2%	1.4%	1.7%	1.4%	1.6%	0.6%	2.0%	1.4%
DTH Sub Revenue	(US\$ mil.)	237.2	248.6	258.5	258.3	273.9	296.7	324.6	345.1	359.0	366.8	368.9	376.1	384.1	390.5	397.5	400.4	409.0	415.0
SD	(US\$ mil.)	217.9	222.5	226.9	215.5	204.1	193.7	192.4	190.2	187.1	184.9	166.7	152.9	148.5	139.0	134.4	124.6	124.7	124.8
HD	(US\$ mil.)	4.3	8.4	11.5	19.8	42.3	69.9	92.7	109.7	120.5	119.0	124.1	130.5	131.1	137.6	141.1	147.1	149.5	150.9
DVR	(US\$ mil.)	0.1	0.6	1.3	2.1	2.9	4.0	4.9	5.8	8.1	12.3	17.6	23.5	28.1	31.9	35.0	37.5	39.7	41.1
PPV/NVOD	(US\$ mil.)	14.9	17.1	18.8	20.9	24.6	29.1	34.7	39.4	44.0	45.8	47.6	49.3	50.7	52.5	53.9	55.3	56.7	
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	1.6	6.7	14.6	21.7	27.1	31.3	34.5	37.4	39.7	41.4
% Change	(%)	12.7%	4.8%	4.0%	-0.1%	6.0%	8.3%	9.4%	6.3%	4.0%	2.2%	0.6%	2.0%	2.1%	1.7%	1.8%	0.7%	2.1%	1.5%
DTH Advertising Revenue	(US\$ mil.)	11.3	11.4	9.0	9.0	14.5	11.6	12.3	14.3	18.2	19.9	21.8	23.7	24.6	25.6	26.7	27.9	28.5	29.2
% Change	(%)	55.6%	0.3%	-20.8%	0.0%	61.1%	-20.3%	6.6%	16.2%	27.2%	9.4%	9.5%	8.7%	4.0%	3.8%	4.4%	4.6%	2.0%	2.3%
Total DTH Revenue	(US\$ mil.)	248.5	260.0	267.5	267.3	288.4	308.2	336.9	359.4	377.2	386.7	390.7	399.8	408.7	416.0	424.2	428.3	437.5	444.1
% Change	(%)	14.1%	4.6%	2.9%	-0.1%	7.9%	6.9%	9.3%	6.7%	5.0%	2.5%	1.0%	2.3%	2.2%	1.8%	2.0%	1.0%	2.1%	1.5%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	20	2,372	3,646	4,876	6,530	8,614	10,637	12,437	13,837	14,642	15,050	15,232	15,292	15,332	15,382	15,422
SD	(000)	-	-	20	2,372	3,646	4,876	6,530	8,614	10,637	12,437	13,837	14,642	15,050	15,232	15,292	15,332	15,382	15,422
HD [Note: HD is a subset of SD]	(000)	-	-	8	712	1,108	1,707	2,044	2,539	3,072	3,409	3,730	4,014	4,405	4,802	5,113	5,301	5,605	5,853
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	0.3%	20.3%	28.2%	35.7%	45.0%	58.2%	70.8%	82.3%	91.0%	95.7%	98.0%	98.8%	99.0%	99.0%	99.2%	99.3%
% IPTV Pen./TVHH	(%)	-	-	0.1%	13.0%	19.7%	26.0%	34.5%	45.1%	55.1%	64.1%	71.0%	74.7%	76.5%	77.2%	77.4%	77.4%	77.5%	77.5%
Net New IPTV Subs	(000)	-	-	20	2,352	1,274	1,230	1,654	2,084	2,023	1,800	1,400	805	408	182	60	40	50	40
Addressable VOD IPTV Homes	(000)	-	-	1,613	2,372	3,646	4,876	6,530	8,614	10,637	12,437	13,837	14,642	15,050	15,232	15,292	15,332	15,382	15,422
Monthly Unit Buy Rate		-	-	0.9	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Total VOD Units	(000)	-	-	16,513	17,078	21,876	29,256	40,355	55,364	70,417	85,626	100,028	111,140	118,807	123,851	126,825	129,700	132,726	135,732
DVR IPTV Subs	(000)	-	-	-	-	-	12	30	51	106	208	315	404	506	601	700	756	800	843
As a % of Total IPTV Subs	(%)	-	-	-	-	-	0.2%	0.5%	0.6%	1.0%	1.7%	2.3%	2.8%	3.4%	3.9%	4.6%	4.9%	5.2%	5.5%
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	60	308	551	805	1,039	1,301	1,635	1,820	2,001	2,260
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	1%	2%	4%	5%	7%	9%	11%	12%	13%	15%
Average IPTV Subs	(000)	-	-	10	1,196	3,009	4,261	5,703	7,572	9,626	11,537	13,137	14,240	14,846	15,141	15,262	15,312	15,357	15,402
SD	(000)	-	-	10	1,196	3,009	4,261	5,703	7,572	9,626	11,537	13,137	14,240	14,846	15,141	15,262	15,312	15,357	15,402
HD	(000)	-	-	4	360	910	1,407	1,875	2,292	2,806	3,241	3,570	3,872	4,210	4,604	4,958	5,207	5,453	5,729
Average DVR Subs	(000)	-	-	-	-	-	6	21	41	79	157	262	360	455	554	651	728	778	822
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	30	184	430	678	922	1,170	1,468	1,728	1,911	2,131
IPTV ARPU/Month	(US\$)	-	-	8.9	8.6	9.1	12.3	13.1	14.2	13.9	14.2	14.6	15.1	15.6	16.0	16.4	16.7	17.0	17.3
SD	(US\$)	-	-	7.3	7.1	7.6	7.8	8.5	9.5	9.3	9.5	9.7	10.0	10.1	10.2	10.3	10.3	10.3	10.3
HD	(US\$)	-	-	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
VOD	(US\$)	-	-	-	6.5	5.0	5.												

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	1.1	234.6	438.4	629.5	897.4	1,293.8	1,600.6	1,961.8	2,301.9	2,588.0	2,772.4	2,911.3	3,002.2	3,075.4	3,137.6	3,203.6
SD	(US\$ mil.)	-	-	0.9	102.0	274.4	398.8	581.7	863.2	1,074.2	1,315.2	1,529.1	1,708.7	1,799.3	1,853.3	1,877.2	1,892.6	1,898.1	1,903.7
HD	(US\$ mil.)	-	-	0.2	21.6	54.6	84.4	112.5	137.5	168.3	194.4	214.2	232.3	252.6	276.2	297.5	312.4	327.2	343.7
VOD	(US\$ mil.)	-	-	-	111.0	109.4	146.3	201.8	290.7	352.1	436.7	530.6	607.2	668.5	717.8	749.8	782.1	816.3	851.5
DVR	(US\$ mil.)	-	-	-	-	-	-	1.4	2.4	5.1	10.0	15.1	19.4	24.3	28.8	33.6	36.3	38.4	40.5
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	0.9	5.5	12.9	20.4	27.7	35.2	44.2	52.0	57.5	64.2
% Change	(%)	-	-	-	-	86.9%	43.6%	42.6%	44.2%	23.7%	22.6%	17.3%	12.4%	7.1%	5.0%	3.1%	2.4%	2.0%	2.1%
IPTV Advertising Revenue	(US\$ mil.)	-	-	5.0	10.8	19.4	16.1	22.3	36.0	60.1	75.8	90.0	104.2	114.6	123.1	131.6	140.2	145.8	152.5
% Change	(%)	-	-	-	-	-	-	38.2%	61.7%	67.1%	26.0%	18.8%	15.8%	10.6%	6.9%	6.5%	4.1%	4.5%	
Total IPTV Revenue	(US\$ mil.)	-	-	6.1	245.3	457.8	645.6	919.7	1,329.8	1,660.7	2,037.6	2,391.8	2,692.2	2,887.0	3,034.4	3,133.8	3,215.5	3,283.4	3,356.1
% Change	(%)	-	-	-	3,931.8%	86.6%	41.0%	42.4%	44.6%	24.9%	22.7%	17.4%	12.6%	7.2%	5.1%	3.3%	2.6%	2.1%	2.2%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	13,916	13,909	13,283	13,625	11,651	10,707	9,709	8,683	7,545	6,575	5,577	4,445	3,386	2,396	1,648	896	-	-
% Change	(%)	-1.5%	-0.1%	-4.5%	2.6%	-14.5%	-8.1%	-9.3%	-10.6%	-13.1%	-12.9%	-15.2%	-20.3%	-23.8%	-29.2%	-	-	-	-
% Analog Pen./TVHH	(%)	79.9%	78.6%	74.0%	74.7%	62.9%	57.2%	51.3%	45.4%	39.1%	33.9%	28.6%	22.7%	17.2%	12.1%	8.3%	4.5%	-	-
% Analog Pen./Pay-TV Subs	(%)	86.0%	82.2%	75.9%	64.5%	54.1%	46.4%	38.5%	31.4%	25.5%	21.0%	17.1%	13.3%	10.1%	7.1%	4.9%	2.7%	-	-
Digital Pay-TV Subs	(000)	2,257	3,008	4,219	7,499	9,898	12,364	15,517	18,958	22,030	24,747	27,072	28,900	30,236	31,318	32,080	32,825	33,731	33,722
% Cable	(%)	12.7%	28.5%	45.4%	35.6%	34.6%	34.2%	33.5%	32.5%	32.4%	32.4%	32.9%	34.3%	35.8%	37.4%	38.7%	39.9%	41.4%	41.2%
% DTH	(%)	87.3%	71.5%	54.2%	32.8%	28.6%	26.4%	24.4%	22.1%	19.3%	17.4%	16.0%	15.1%	14.4%	14.0%	13.7%	13.4%	13.0%	13.0%
% IPTV	(%)	-	-	0.5%	31.6%	36.8%	39.4%	42.1%	45.4%	48.3%	50.3%	51.1%	50.7%	49.8%	48.6%	47.7%	46.7%	45.6%	45.7%
% Change	(%)	17.9%	33.3%	40.3%	77.7%	32.0%	24.9%	25.5%	22.2%	16.2%	12.3%	9.4%	6.8%	4.6%	3.6%	2.4%	2.3%	2.8%	-0.03%
% Digital Pen./TVHH	(%)	13.0%	17.0%	23.5%	41.1%	53.5%	66.0%	82.0%	99.2%	114.1%	127.6%	138.9%	147.5%	153.7%	158.7%	162.3%	165.7%	169.9%	169.6%
% Cable	(%)	1.6%	4.8%	10.7%	14.6%	18.5%	22.6%	27.5%	32.2%	36.9%	41.3%	45.7%	50.6%	55.0%	59.4%	62.7%	66.2%	70.3%	69.9%
% DTH	(%)	11.3%	12.2%	12.7%	13.5%	15.3%	17.4%	20.0%	21.9%	22.1%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.1%	22.1%
% IPTV	(%)	-	-	0.1%	13.0%	19.7%	26.0%	34.5%	45.1%	55.1%	64.1%	71.0%	74.7%	76.5%	77.2%	77.4%	77.4%	77.5%	77.5%
% Digital Pen./Pay-TV Subs	(%)	14.0%	17.8%	24.1%	35.5%	45.9%	53.6%	61.5%	68.6%	74.5%	79.0%	82.9%	86.7%	89.9%	92.9%	95.1%	97.3%	100.0%	100.0%
Total Pay-TV Subs	(000)	16,173	16,917	17,502	21,124	21,549	23,071	25,226	27,641	29,575	31,322	32,649	33,345	33,622	33,714	33,728	33,721	33,731	33,722
% Cable	(%)	87.8%	87.3%	86.8%	77.1%	70.0%	64.7%	59.1%	53.7%	49.6%	46.6%	44.4%	43.0%	42.3%	41.8%	41.7%	41.5%	41.4%	41.2%
% DTH	(%)	12.2%	12.7%	13.1%	11.6%	13.1%	14.1%	15.0%	15.1%	14.4%	13.7%	13.3%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
% IPTV	(%)	-	-	0.1%	11.2%	16.9%	21.1%	25.9%	31.2%	36.0%	39.7%	42.4%	43.9%	44.8%	45.2%	45.3%	45.5%	45.6%	45.7%
% Change	(%)	0.8%	4.6%	3.5%	20.7%	2.0%	7.1%	9.3%	9.6%	7.0%	5.9%	4.2%	2.1%	0.8%	0.3%	0.04%	-0.02%	0.03%	-0.03%
% Total Pay-TV Pen./TVHH	(%)	92.9%	95.7%	97.5%	115.8%	116.4%	123.1%	133.3%	144.6%	153.2%	161.5%	167.5%	170.2%	170.9%	170.9%	170.6%	170.2%	169.9%	169.6%
% Cable	(%)	81.6%	83.5%	84.7%	89.3%	81.4%	79.7%	78.8%	77.7%	76.0%	75.2%	74.3%	73.3%	72.2%	71.5%	71.1%	70.7%	70.3%	69.9%
% DTH	(%)	11.3%	12.2%	12.7%	13.5%	15.3%	17.4%	20.0%	21.9%	22.1%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%	22.1%	22.1%
% IPTV	(%)	-	-	0.1%	13.0%	19.7%	26.0%	34.5%	45.1%	55.1%	64.1%	71.0%	74.7%	76.5%	77.2%	77.4%	77.4%	77.5%	77.5%
Net New Pay-TV Subs	(000)	130	744	585	3,622	425	1,522	2,155	2,415	1,934	1,747	1,327	696	277	92	14	-7	10	-9
% Cable	(%)	19.2%	75.5%	73.8%	30.3%	-286.6%	-9.5%	-1.3%	-2.4%	-8.7%	-5.3%	-7.7%	-18.5%	-52.0%	-110.9%	-385.7%	N/A	-450.0%	N/A
% DTH	(%)	80.8%	24.5%	22.7%	4.7%	86.8%	28.6%	24.5%	16.1%	4.1%	2.3%	2.2%	2.9%	4.7%	13.0%	57.1%	N/A	50.0%	N/A
% IPTV	(%)	-	-	3.4%	64.9%	299.8%	80.8%	76.8%	86.3%	104.6%	103.0%	105.5%	115.7%	147.3%	197.8%	428.6%	N/A	500.0%	N/A
Total Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	16,173	16,917	17,502	18,121	18,451	18,697	18,884	19,073	19,225	19,321	19,418	19,535	19,613	19,672	19,711	19,750	19,790	19,829
% Change	(%)	0.8%	4.6%	3.5%	3.5%	1.8%	1.3%	1.0%	1.0%	0.8%	0.5%	0.5%	0.6%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%
% Total Pay-TV Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	92.9%	95.7%	97.5%	99.4%	99.7%	99.8%	99.8%	99.8%	99.6%	99.6%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
% Cable	(%)	81.6%	83.5%	84.7%	89.3%	81.4%	79.7%	78.8%	77.7%	76.0%	75.2%	74.3%	73.3%	72.2%	71.5%	71.1%	70.7%	70.3%	69.9%
% DTH	(%)	11.3%	12.2%	12.8%	6.4%	10.3%	7.1%	3.8%	-0.4%	-4.0%	-7.6%	-10.2%	-10.9%	-10.8%	-10.4%	-10.1%	-9.7%	-9.4%	-9.0%
% IPTV	(%)	-	-	0.1%	3.6%	7.9%	13.0%	17.3%	22.5%	27.6%	32.1%	35.5%	37.4%	38.3%	38.6%	38.7%	38.7%	38.7%	38.8%
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	2,257	3,008	4,219	4,496	6,800	7,990	9,175	10,390	11,680	12,746	13,841	15,090	16,227	17,276	18,063	18,854	19,790	19,829
% Change	(%)	17.9%	33.3%	40.3%	6.6%	51.2%	17.5%	14.8%	13.2%	12.4%	9.1%	8.6%	9.0%	7.5%	6.5%	4.6%	4.4%	5.0%	0.2%
% Digital Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	13.0%	17.0%	23.5%	24.7%	36.7%	42.6%	48.5%	54.4%	60.5%	65.7%	71.0%	77.0%	82.5%	87.6%	91.4%	95.2%	99.7%	99.7%
% Cable	(%)	1.6%	4.8%	10.7%	14.6%	18.5%	22.6%	27.5%	32.2%	36.9%	41.3%	45.7%	50.6%	55.0%	59.4%	62.7%	66.2%	70.3%	69.9%
% DTH	(%)	11.3%	12.2%	12.8%	6.4%	10.3%	7.1%	3.8%	-0.4%	-4.0%	-7.6%	-10.2%	-10.9%	-10.8%	-10.4%	-10.1%	-9.7%	-9.4%	-9.0%
% IPTV	(%)	-	-	0.1%	3.6%	7.9%	13.0%	17.3%	22.5%	27.6%	32.1%	35.5%	37.4%	38.3%	38.6%	38.7%	38.7%	38.7%	38.8%
% Digital Pen./Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(%)	14.0%	17.8%	24.1%	24.8%	36.9%	42.7%	48.6%	54.5%	60.8%	66.0%	71.3%	77.2%	82.7%	87.8%	91.6%	95.5%	100.0%	100.0%
HD Digital Pay-TV Subs	(000)	50	179	473	2,158	4,257	6,833	8,800	10,422	11,789	12,811	13,648	14,286	15,018	15,705	16,304	16,695	17,157	17,537
% Change	(%)	138.1%	258.0%	164.2%	356.2%	97.3%	60.5%	28.8%	18.4%	13.1%	8.7%	6.5%	4.7%	5.1%	4.6%	3.8%	2.4%	2.8%	2.2%
% Pen./Total Digital Pay-TV Subs	(%)	2.2%	6.0%	11.2%	28.8%	43.0%	55.3%	56.7%	55.0%	53.5%	51.8%	50.4%	49.4%	49.7%	50.1%	50.8%	50.9%	50.9%	52.0%
VOD Units	(000)	1,739	5,239	28,462	33,914	44,127	57,526	76,504	99,526	123,056	146,512	169,079	189,505	206,121	219,273	228,913	238,627	249,886	253,624
% Change	(%)	491.6%	201.2%	443.3%	19.2%	30.1%	33.0%	33.0%	30.1%	23.6%	19.1%	15.4%	12.1%	8.8%	6.4%	4.4%	4.2%	4.7%	1.5%
DVR Subs	(000)	5	20	36	57	88	137	191	261	432	673	955	1,214						

KOREA

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TVE Subs	(000)	-	-	-	-	-	-	943	1,430	2,186	3,587	4,861	5,945	6,741	7,311	8,044	8,530	9,053	9,578
% Change	(%)	-	-	-	-	-	-	-	51.6%	52.9%	64.1%	35.5%	22.3%	13.4%	8.5%	10.0%	6.0%	6.1%	5.8%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	990.8	1,083.4	1,189.2	1,528.9	1,795.1	2,036.9	2,413.0	2,921.9	3,327.6	3,770.9	4,194.4	4,581.4	4,858.7	5,078.7	5,251.6	5,404.8	5,563.6	5,673.6
% Cable	(%)	76.1%	77.0%	78.2%	67.8%	60.3%	54.5%	49.4%	43.9%	41.1%	38.2%	36.3%	35.3%	35.0%	35.0%	35.3%	35.7%	36.3%	36.2%
% DTH	(%)	23.9%	23.0%	21.7%	16.9%	15.3%	14.6%	13.5%	11.8%	10.8%	9.7%	8.8%	8.2%	7.9%	7.7%	7.6%	7.4%	7.4%	7.3%
% IPTV	(%)	-	-	0.1%	15.3%	24.4%	30.9%	37.2%	44.3%	48.1%	52.0%	54.9%	56.5%	57.1%	57.3%	57.2%	56.9%	56.4%	56.5%
Analog	(US\$ mil.)	709.1	719.3	710.7	707.9	667.8	593.4	544.0	491.4	433.8	377.7	325.2	268.2	209.6	154.7	108.2	68.1	24.0	-
Digital	(US\$ mil.)	281.8	364.0	478.5	821.1	1,127.3	1,443.6	1,869.0	2,430.6	2,893.7	3,393.2	3,869.2	4,313.2	4,649.1	4,924.0	5,143.4	5,336.7	5,539.6	5,673.6
SD	(US\$ mil.)	246.5	306.9	385.2	551.9	755.6	918.6	1,159.5	1,505.2	1,774.9	2,059.3	2,301.3	2,524.4	2,666.4	2,760.5	2,833.7	2,886.8	2,945.4	2,978.3
HD	(US\$ mil.)	4.3	9.4	16.2	56.7	133.4	217.0	291.9	355.7	417.6	459.0	497.1	531.6	561.2	602.0	637.8	669.0	695.8	724.1
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	31.0	47.7	77.2	212.4	238.3	307.9	417.6	569.6	701.2	874.9	1,070.8	1,257.2	1,421.6	1,561.5	1,671.9	1,781.0	1,898.4	1,971.2
% Change	(%)	15.9%	9.3%	9.8%	28.6%	17.4%	13.5%	18.5%	21.1%	13.9%	13.3%	11.2%	9.2%	6.1%	4.5%	3.4%	2.9%	2.9%	2.0%
Average Total Pay-TV Subs	(000)	16,108	16,545	17,210	19,313	21,337	22,310	24,149	26,434	28,608	30,449	31,986	32,997	33,484	33,668	33,721	33,725	33,726	33,727
Pay-TV ARPU/Month	(US\$)	5.1	5.5	5.8	6.6	7.0	7.6	8.3	9.2	9.7	10.3	10.9	11.6	12.1	12.6	13.0	13.4	13.7	14.0
Cable	(US\$)	4.4	4.8	5.2	5.5	5.8	6.2	6.7	7.2	7.7	8.2	8.7	9.3	9.9	10.5	11.0	11.5	12.0	12.3
DTH	(US\$)	10.3	10.1	9.7	9.1	8.6	8.1	7.7	7.2	7.1	7.1	7.1	7.2	7.3	7.4	7.6	7.6	7.8	7.9
IPTV	(US\$)	-	-	8.9	8.6	9.1	12.3	13.1	14.2	13.9	14.2	14.6	15.1	15.6	16.0	16.4	16.7	17.0	17.3
% Change	(%)	10.0%	6.4%	5.5%	14.6%	6.3%	8.5%	9.4%	10.6%	5.2%	6.5%	5.9%	5.9%	4.5%	4.0%	3.2%	2.9%	2.9%	2.0%
Total Pay-TV Advertising Revenue	(US\$ mil.)	647.7	798.3	828.4	757.5	947.2	1,142.7	1,270.1	1,359.0	1,437.2	1,496.2	1,554.3	1,628.1	1,692.0	1,738.7	1,797.7	1,850.1	1,898.4	1,941.9
% Cable	(%)	98.2%	98.6%	98.3%	97.4%	96.4%	97.6%	97.3%	96.3%	94.6%	93.6%	92.8%	92.1%	91.8%	91.4%	91.2%	90.9%	90.8%	90.6%
% DTH	(%)	1.8%	1.4%	1.1%	1.19%	1.5%	1.0%	1.0%	1.1%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
% IPTV	(%)	-	-	0.6%	1.4%	2.0%	1.4%	1.8%	2.6%	4.2%	5.1%	5.8%	6.4%	6.8%	7.1%	7.3%	7.6%	7.7%	7.9%
% Change	(%)	43.7%	23.3%	3.8%	-8.6%	25.0%	20.6%	11.1%	7.0%	5.8%	4.1%	3.9%	4.7%	3.9%	2.8%	3.4%	2.9%	2.6%	2.3%
Total Pay-TV Industry Revenue	(US\$ mil.)	1,638.5	1,881.6	2,017.6	2,286.4	2,742.3	3,179.7	3,683.1	4,280.9	4,764.8	5,267.1	5,748.8	6,209.5	6,550.7	6,817.5	7,049.3	7,254.9	7,461.9	7,615.4
% Cable	(%)	84.8%	86.2%	86.4%	77.6%	72.8%	70.0%	65.9%	60.5%	57.2%	54.0%	51.6%	50.2%	49.7%	49.4%	49.5%	49.8%	50.1%	50.1%
% DTH	(%)	15.2%	13.8%	13.3%	11.7%	10.5%	9.7%	9.1%	8.4%	7.9%	7.3%	6.8%	6.4%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%
% IPTV	(%)	-	-	0.3%	10.7%	16.7%	20.3%	25.0%	31.1%	34.9%	38.7%	41.6%	43.4%	44.1%	44.5%	44.3%	44.0%	44.0%	44.1%
% Change	(%)	25.5%	14.8%	7.2%	13.3%	19.9%	16.0%	15.8%	16.2%	11.3%	10.5%	9.1%	8.0%	5.5%	4.1%	3.4%	2.9%	2.9%	2.1%
% Subscription	(%)	60.5%	57.6%	58.9%	66.9%	65.5%	64.1%	65.5%	68.3%	69.8%	71.6%	73.0%	73.8%	74.2%	74.5%	74.5%	74.5%	74.6%	74.5%
% Advertising	(%)	39.5%	42.4%	41.1%	33.1%	34.5%	35.9%	34.5%	31.7%	30.2%	28.4%	27.0%	26.2%	25.8%	25.5%	25.5%	25.4%	25.4%	25.5%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	105.6	128.1	147.1	174.1	198.9	232.3	275.0	317.8	360.1	394.6	427.5	456.2	479.0	496.6	511.7	520.9	530.0	535.2
% Change	(%)	-3.5%	21.4%	14.8%	18.3%	14.2%	16.8%	18.4%	15.5%	13.3%	9.6%	8.3%	6.7%	5.0%	3.7%	3.0%	1.8%	1.7%	1.0%
% of Total Cable TV Sub Revenue	(%)	14.0%	15.3%	15.8%	16.8%	18.4%	20.9%	23.1%	24.8%	26.3%	27.4%	28.1%	28.2%	28.1%	27.9%	27.6%	27.0%	26.3%	26.0%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	77.3	87.7	92.0	98.6	104.7	113.6	134.5	135.7	132.9	137.4	140.2	142.1	144.0	147.1	149.0	150.6	152.0	152.8
% Change	(%)	6.2%	13.4%	4.9%	7.2%	6.2%	8.5%	18.3%	0.9%	-2.1%	3.4%	2.0%	1.4%	1.3%	2.2%	1.3%	1.1%	0.9%	0.5%
% of Total DTH Sub Revenue	(%)	32.6%	35.3%	35.6%	38.2%	38.2%	38.3%	41.4%	39.3%	37.0%	37.5%	38.0%	37.8%	37.5%	37.7%	37.5%	37.6%	37.2%	36.8%
Subscription Revenue (IPTV)	(US\$ mil.)	-	-	20.0	100.8	153.4	218.1	295.3	375.5	424.5	475.0	526.8	575.3	615.4	648.5	668.5	684.3	699.7	715.7
% Change	(%)	-	-	404.1%	52.1%	42.2%	35.4%	27.2%	13.1%	11.9%	10.9%	9.2%	7.0%	5.4%	3.1%	2.4%	2.2%	2.2%	2.3%
% of Total IPTV Sub Revenue	(%)	-	-	1,875.6%	43.0%	35.0%	34.6%	32.9%	29.0%	26.5%	24.2%	22.9%	22.2%	22.2%	22.3%	22.3%	22.3%	22.3%	22.3%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	182.9	215.8	259.1	373.5	457.0	564.1	704.8	829.0	917.5	1,007.0	1,094.4	1,173.6	1,238.4	1,292.2	1,329.2	1,355.8	1,381.7	1,403.7
% Cable	(%)	57.7%	59.4%	56.8%	46.6%	43.5%	41.2%	39.0%	38.3%	39.2%	39.2%	39.1%	38.9%	38.7%	38.4%	38.5%	38.4%	38.4%	38.1%
% DTH	(%)	42.3%	40.6%	35.5%	26.4%	22.9%	20.1%	19.1%	16.4%	14.5%	13.6%	12.8%	12.1%	11.6%	11.4%	11.2%	11.1%	11.0%	10.9%
% IPTV	(%)	-	-	7.7%	27.0%	33.6%	38.7%	41.9%	45.3%	46.3%	47.2%	48.1%	49.0%	49.7%	50.2%	50.3%	50.5%	50.6%	51.0%
% Change	(%)	0.3%	18.0%	20.0%	44.2%	22.4%	23.4%	24.9%	17.6%	10.7%	9.8%	8.7%	7.2%	5.5%	4.3%	2.9%	2.0%	1.9%	1.6%
% of Total Pay-TV Sub Revenue	(%)	18.5%	19.9%	21.8%	24.4%	25.5%	27.7%	29.2%	28.4%	27.6%	26.7%	26.1%	25.6%	25.5%	25.4%	25.3%	25.1%	24.8%	24.7%
Average Monthly Revenue Per Sub	(US\$)	0.9	1.1	1.2	1.5	1.8	2.0	2.3	2.5	2.6	2.7	2.8	2.9	3.1	3.2	3.3	3.4	3.4	3.5
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	647.7	798.3	828.4	757.5	947.2	1,142.7	1,270.1	1,359.0	1,437.2	1,496.2	1,554.3	1,628.1	1,692.0	1,738.7	1,797.7	1,850.1	1,898.4	1,941.9
% Change	(%)	43.7%	23.3%	3.8%	-8.6%	25.0%	20.6%	11.1%	7.0%	5.8%	4.1%	3.9%	4.7%	3.9%	2.8%	3.4%	2.9%	2.6%	2.3%
Total Pay-TV Channel Revenue	(US\$ mil.)	830.6	1,014.1	1,087.5	1,130.9	1,404.1	1,706.8	1,974.9	2,187.9	2,354.7	2,503.2	2,648.8	2,801.8	2,930.4	3,031.0	3,126.9	3,205.9	3,280.1	3,345.5
% Change	(%)	31.2%	22.1%	7.2%	4.0%	24.2%	21.6%	15.7%	10.8%	7.6%	6.3%	5.8%	5.8%	4.6%	3.4%	3.2%	2.5%	2.3%	2.0%
% Subscription	(%)	22.0%	21.3%	23.8%	33.0%	32.5%	33.0%	35.7%	37.9%	39.0%	40.2%	41.3%	41.9%	42.3%	42.6%	42.5%	42.3%	42.1%	42.0%
% Advertising	(%)	78.0%	78.7%	76.2%	67.0%	67.5%	67.0%	64.3%	62.1%	61.0%	59.8%	58.7%	58.1%	57.7%	57.4%	57.5%	57.7%	57.9%	58.0%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	13,778	14,651	15,608	17,083	25,450	38,809	57,737	72,090	85,067	91,457	99,670	106,182	111,746	115,816	119,054	122,033	124,419	125,300
Cable**	(000)	4,444	4,416	4,418	4,352	4,222	4,158	4,212	4,287	4,313	4,334	4,355	4,381	4,393	4,400	4,402	4,405	4,410	4,410
Sos	(000)	2,335	2,507	2,786	2,811	2,818	2,852	2,961											

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Fixed Broadband Pen./ Total HH	(%)	78.4%	81.0%	83.1%	87.4%	92.4%	94.7%	98.7%	99.5%	99.9%	100.0%	100.0%	100.1%	100.1%	100.1%	100.1%	100.1%	100.0%	100.0%
% Cable	(%)	25.3%	24.8%	24.4%	23.7%	22.7%	22.1%	22.2%	22.4%	22.3%	22.3%	22.3%	22.3%	22.3%	22.2%	22.2%	22.2%	22.2%	22.1%
% ADSL	(%)	32.6%	26.9%	21.0%	19.4%	17.3%	16.0%	15.3%	14.5%	13.5%	12.6%	12.3%	11.7%	11.4%	11.1%	10.9%	10.5%	10.2%	10.0%
% FTTx	(%)	20.6%	29.3%	37.6%	44.3%	52.4%	56.6%	61.2%	62.6%	64.1%	65.1%	65.5%	66.1%	66.4%	66.7%	67.1%	67.4%	67.7%	67.9%
% Wireless Broadband Pen./ Population	(%)	-	0.4%	1.2%	2.1%	16.6%	41.9%	77.4%	104.2%	128.3%	139.9%	155.0%	166.7%	176.8%	183.9%	189.6%	194.9%	199.0%	200.2%
% Cable Share of Fixed Broadband Subs	(%)	32.3%	30.6%	29.4%	27.2%	24.6%	23.4%	22.5%	22.5%	22.3%	22.3%	22.3%	22.3%	22.3%	22.2%	22.2%	22.1%	22.1%	22.1%
% SOs Share of Fixed Broadband Subs	(%)	16.9%	17.4%	18.5%	17.5%	16.4%	16.0%	15.8%	16.2%	16.3%	16.5%	16.6%	16.7%	16.8%	16.9%	16.9%	17.0%	17.0%	17.0%
% SK Broadband/LG UPlus/ Other Share of Fixed Broadband Subs	(%)	15.3%	13.2%	10.9%	9.6%	8.2%	7.3%	6.7%	6.3%	6.0%	5.8%	5.6%	5.5%	5.4%	5.4%	5.2%	5.2%	5.1%	5.1%
% ADSL Share of Fixed Broadband Subs	(%)	41.5%	33.3%	25.3%	22.2%	18.7%	16.9%	15.5%	14.6%	13.6%	12.6%	12.3%	11.7%	11.4%	11.1%	10.8%	10.5%	10.2%	10.0%
% FTTx Share of Fixed Broadband Subs	(%)	26.2%	36.2%	45.3%	50.7%	56.7%	59.7%	62.0%	62.9%	64.1%	65.1%	65.5%	66.0%	66.4%	66.7%	67.0%	67.4%	67.6%	67.9%
Net New Broadband Subs	(000)	1,627	873	957	1,475	8,367	13,359	18,928	14,353	12,977	6,390	8,213	6,512	5,564	4,070	3,238	2,979	2,386	881
% Cable	(%)	93.7%	-3.2%	0.2%	-4.5%	-1.6%	-0.5%	0.3%	0.5%	0.2%	0.3%	0.4%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	-
% SOs	(%)	56.6%	19.7%	29.2%	1.7%	0.1%	0.3%	0.6%	0.8%	0.6%	0.9%	0.5%	0.6%	0.5%	0.5%	0.6%	0.5%	0.6%	1.1%
% SK Broadband/LG UPlus/ Other	(%)	37.1%	-22.9%	-28.9%	-6.2%	-1.6%	-0.7%	-0.3%	-0.3%	-0.4%	-0.5%	-0.2%	-0.2%	-0.3%	-0.3%	-0.6%	-0.4%	-0.4%	-1.1%
% ADSL	(%)	-134.4%	-105.2%	-104.7%	-16.9%	-4.1%	-1.5%	-0.6%	-0.8%	-1.3%	-2.5%	-0.7%	-1.5%	-0.9%	-1.2%	-1.5%	-2.1%	-2.3%	-3.7%
% FTTx	(%)	140.7%	184.4%	164.9%	89.4%	19.2%	6.8%	5.2%	2.8%	3.1%	4.0%	1.8%	2.9%	1.9%	2.7%	2.8%	3.4%	2.9%	7.5%
% Wireless	(%)	-	23.9%	39.6%	32.0%	86.5%	95.1%	95.1%	97.5%	98.0%	98.2%	98.7%	98.2%	98.8%	98.3%	98.7%	98.7%	99.1%	96.3%
Average Broadband Internet Subs	(000)	12,965	14,215	15,130	16,346	21,267	32,130	48,273	64,914	78,579	88,262	95,564	102,926	108,964	113,781	117,435	120,544	123,226	124,860
Cable	(000)	3,682	4,430	4,417	4,385	4,287	4,190	4,185	4,250	4,300	4,324	4,345	4,368	4,387	4,401	4,404	4,404	4,408	4,410
SOs	(000)	1,875	2,421	2,647	2,799	2,815	2,835	2,907	3,022	3,120	3,185	3,232	3,271	3,306	3,330	3,350	3,368	3,383	3,395
SK Broadband/LG UPlus/ Other	(000)	1,808	2,009	1,771	1,682	1,473	1,355	1,279	1,228	1,181	1,139	1,113	1,098	1,082	1,067	1,051	1,036	1,025	1,015
ADSL	(000)	6,815	5,262	4,302	3,676	3,378	3,108	2,957	2,845	2,704	2,540	2,430	2,351	2,276	2,226	2,177	2,120	2,061	2,018
FTTx	(000)	2,468	4,418	6,012	7,461	8,923	10,178	11,120	11,807	12,206	12,534	12,733	12,900	13,048	13,155	13,255	13,350	13,435	13,503
Wireless	(000)	-	105	399	824	4,679	14,654	30,011	46,013	59,369	68,865	76,057	83,307	89,254	94,004	97,603	100,670	103,323	104,929
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	3,926.8	3,846.8	3,661.6	3,586.2	3,492.7	3,504.4	3,539.7	3,589.9	3,543.2	3,507.1	3,481.9	3,486.7	3,486.1	3,481.8	3,474.4	3,481.7	3,477.1	3,475.8
Cable	(US\$ mil.)	820.0	945.8	897.2	879.4	812.6	769.0	757.9	759.7	757.0	748.5	746.8	747.2	741.6	739.9	738.7	738.5	736.7	738.7
SOs	(US\$ mil.)	328.4	421.3	454.1	476.9	476.2	476.3	484.8	500.4	509.1	512.1	515.7	522.0	523.6	527.5	530.6	533.4	533.8	537.8
SK Broadband/LG UPlus/ Other	(US\$ mil.)	491.6	524.6	443.0	402.6	336.4	292.7	273.1	259.4	247.9	236.4	231.1	225.2	218.0	212.4	208.1	205.1	203.0	201.0
ADSL	(US\$ mil.)	2,396.0	1,755.9	1,321.6	1,005.8	774.2	671.3	606.8	563.2	515.8	472.4	443.2	417.5	395.9	381.9	365.7	356.2	346.2	338.9
FTTx	(US\$ mil.)	710.8	1,145.1	1,442.9	1,701.0	1,905.8	2,064.1	2,175.1	2,266.9	2,270.3	2,286.1	2,291.9	2,322.0	2,348.6	2,360.0	2,370.0	2,387.0	2,394.1	2,398.1
% Change	(%)	-1.3%	-2.0%	-4.8%	-2.1%	-2.6%	0.3%	1.0%	1.4%	-1.3%	-1.0%	-0.7%	0.1%	-0.02%	-0.1%	-0.2%	0.2%	-0.1%	-0.4%
Cable Telephony Subs	(000)	-	9	235	693	1,135	1,097	1,181	1,976	1,885	1,953	2,005	2,036	2,075	2,109	2,123	2,160	2,205	2,236
% Change	(%)	-	-	2,511.1%	194.9%	63.8%	-3.3%	7.7%	67.3%	-4.6%	3.6%	2.7%	1.5%	1.9%	1.6%	0.7%	1.7%	2.1%	1.4%
Net New Cable Telephony Subs	(000)	-	40	226	458	442	-38	84	795	-91	68	52	31	39	34	14	37	45	31
Average Cable Telephony Subs	(000)	-	5	122	464	914	1,116	1,139	1,579	1,931	1,919	1,979	2,021	2,056	2,092	2,116	2,142	2,183	2,221
Cable Telephony ARPU/Month	(US\$)	-	4.3	4.5	4.8	5.0	5.2	5.5	5.7	5.9	6.0	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2
% Change	(%)	-	-	3.8%	6.7%	4.2%	4.0%	5.8%	3.6%	3.5%	1.7%	0.8%	1.3%	1.0%	0.8%	-0.3%	-0.2%	0.2%	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	0.2	6.6	26.7	54.8	69.6	75.2	108.0	136.7	138.2	143.7	148.6	152.7	156.6	157.9	159.6	162.9	165.7
% Change	(%)	-	-	2,713.5%	305.7%	105.2%	27.0%	7.9%	43.6%	26.6%	1.1%	4.0%	3.4%	2.7%	2.6%	0.8%	1.0%	2.1%	1.7%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	1,573.7	1,780.8	1,833.4	1,942.2	1,950.2	1,949.3	2,024.0	2,150.7	2,261.6	2,328.9	2,414.2	2,513.0	2,596.5	2,673.5	2,748.6	2,827.2	2,916.6	2,959.4
% Pay-TV	(%)	47.9%	46.9%	50.7%	53.3%	55.5%	57.0%	58.8%	59.7%	60.5%	61.9%	63.1%	64.4%	65.6%	66.5%	67.4%	68.2%	69.2%	69.4%
% Broadband Internet	(%)	52.1%	53.1%	48.9%	45.3%	41.7%	39.4%	37.4%	35.3%	33.5%	32.1%	30.9%	29.7%	28.6%	27.7%	26.9%	26.1%	25.3%	25.0%
% Telephony	(%)	-	0.01%	0.4%	1.4%	2.8%	3.6%	3.7%	5.0%	6.0%	5.9%	6.0%	5.9%	5.9%	5.7%	5.6%	5.6%	5.6%	5.6%
% Change	(%)	20.8%	13.2%	3.0%	5.9%	0.4%	-0.05%	3.8%	6.3%	5.2%	3.0%	3.7%	4.1%	3.3%	3.0%	2.8%	2.9%	3.2%	1.5%
Total Cable TV Advertising Revenue	(US\$ mil.)	636.4	786.9	814.4	737.7	913.3	1,115.1	1,235.5	1,308.7	1,358.9	1,400.6	1,442.6	1,500.3	1,552.8	1,590.1	1,639.4	1,682.0	1,724.0	1,760.2
% Change	(%)	43.5%	23.7%	3.5%	-9.4%	23.8%	22.1%	10.8%	5.9%	3.8%	3.1%	3.0%	4.0%	3.5%	2.4%	3.1%	2.6%	2.5%	2.1%
Total DTH Satellite Industry Revenue	(US\$ mil.)	248.5	260.0	267.5	267.3	288.4	308.2	336.9	359.4	377.2	386.7	390.7	399.8	408.7	416.0	424.2	428.3	437.5	444.1
% Change	(%)	14.1%	4.6%	2.9%	-0.1%	7.9%	6.9%	9.3%	6.7%	5.0%	2.5%	1.0%	2.3%	2.2%	1.8%	2.0%	1.0%	2.1%	1.5%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	3,106.8	2,901.0	2,770.5	2,952.1	3,137.9	3,381.1	3,701.5	4,159.9	4,446.9	4,796.2	5,126.9	5,431.7	5,631.5	5,776.3	5,869.5	5,958.7	6,023.8	6,093.2
% Pay-TV	(%)	-	-	0.2%	8.3%	14.6%	19.1%	24.8%	32.0%	37.3%	42.5%	46.7%	49.6%	51.3%	52.5%	53.4%	54.0%	54.5%	55.1%
% Broadband Internet	(%)	100.0%	100.0%	99.8%	91.7%	85.4%	80.9%	75.2%	68.0%	62.7%	57.5%	53.3%	50.4%	48.7%	47.5%	46.6%	46.0%	45.5%	44.9%
% Change	(%)	-6.4%	-6.6%	-4.5%	6.6%	6.3%	7.8%	9.5%	12.4%	6.9%	7.9%	6.9%	5.9%	3.7%	2.6%	1.6%	1.5%	1.1%	1.2%
Total Fixed Broadband Industry Sub Revenue***	(US\$ mil.)	3,926.8	3,847.1	3,668.2	3,612.9	3,547.6	3,574.0	3,614.9	3,697.8	3,679.8	3,645.2	3,625.6	3,635.3	3,638.8	3,638.5	3,632.3	3,641.3	3,640.0	3,641.5
% Change	(%)	-1.3%	-2.0%	-4.6%	-1.5%	-1.8%	0.7%	1.1%	2.3%	-0.5%	-0.9%	-0.5%	0.3%	0.1%	-0.01%	-0.2%	0.2%	-0.04%	0.04%
Total Pay-TV Industry Revenue	(US\$ mil.)	1,638.5	1,881.6	2,017.6	2,286.4	2,742.3	3,179.7	3,683.1	4,280.9	4,764.8	5,267.1	5,748.8	6,209.5	6,550.7	6,817.5	7,049.3	7,254.9	7,461.9	7,615.4
Subscription	(US\$ mil.)	990.8	1,083.4	1,189.2	1,528.9	1,795.1	2,0												

KOREA

Pay-TV & Broadband Market Model: Historicals & Forecasts

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	5,565.3	5,728.7	5,685.9	5,899.3	6,289.8	6,753.7	7,298.0	7,978.8	8,444.6	8,912.4	9,374.3	9,844.8	10,189.5	10,456.0	10,681.6	10,896.1	11,101.9	11,257.0
Subscription	(US\$ mil.)	4,917.6	4,930.4	4,857.4	5,141.8	5,342.6	5,611.0	6,028.0	6,619.8	7,007.4	7,416.1	7,820.0	8,216.7	8,497.5	8,717.2	8,883.9	9,046.1	9,203.5	9,315.1
Advertising	(US\$ mil.)	647.7	798.3	828.4	757.5	947.2	1,142.7	1,270.1	1,359.0	1,437.2	1,496.2	1,554.3	1,628.1	1,692.0	1,738.7	1,797.7	1,850.1	1,898.4	1,941.9
% Change	(%)	5.3%	2.9%	-0.7%	3.8%	6.6%	7.4%	8.1%	9.3%	5.8%	5.5%	5.2%	5.0%	3.5%	2.6%	2.2%	2.0%	1.9%	1.4%
% Pay-TV	(%)	29.4%	32.8%	35.5%	38.8%	43.6%	47.1%	50.5%	53.7%	56.4%	59.1%	61.3%	63.1%	64.3%	65.2%	66.0%	66.6%	67.2%	67.7%
% Internet	(%)	70.6%	67.2%	64.4%	60.8%	55.5%	51.9%	48.5%	45.0%	42.0%	39.4%	37.1%	35.4%	34.2%	33.3%	32.5%	32.0%	31.3%	30.9%
% Telephony	(%)	-	0.004%	0.1%	0.5%	0.9%	1.0%	1.0%	1.4%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

Notes:

* Analysis assumes that about 50% of DTH subs also subscribe to IPTV services via KT's Olleh TV SkyLife (OTS) service while 30% of IPTV subs use DTH

** MIC reclassified its calculation of broadband subs after July 2006 after including the full number of cable SO subs. MPA has included the new numbers in our model. Because of MIC's broadband reclassification, MPA has restated historical numbers for cable modem subs

*** Includes cable telephony

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. Advertising data and forecasts are net, calculated after discounts and excluding agency income

8. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	30.1
Total Households (HH)	(mil.)	7.1
Nominal GDP	(US\$ bil.)	336.9
Nominal GDP Per Capita	(US\$)	11,062.0
Real GDP Growth	(%)	5.9%
Average Exchange Rate	(RM:US\$)	3.3
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	6,979
% Penetration/Total Households	(%)	98.4%
Total Net Advertising Revenue	(US\$ mil.)	1,397.3
% of Nominal GDP	(%)	0.4%
Total Net TV Advertising Revenue	(US\$ mil.)	349.4
% of Nominal GDP	(%)	0.1%
% of Total Net Advertising Revenue	(%)	25.0%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	4,290
% Penetration/Households	(%)	60.5%
Mobile Subscribers	(000)	38,491
% Penetration/Population	(%)	127.9%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	3,671
% Pay-TV Penetration/TV Homes	(%)	52.6%
Digital Pay-TV Subscribers	(000)	3,671
% Digital Subs Penetration/TV Homes	(%)	52.6%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	29.2
Total Pay-TV Industry Revenue	(US\$ mil.)	1,383.5
Net Pay-TV Advertising Revenue	(US\$ mil.)	117.0
Pay-TV Subscription Revenue	(US\$ mil.)	1,266.5
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	3.2%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	17,317
Fixed (Cable, ADSL, FTTx)	(000)	2,408
Wireless	(000)	14,909
% Fixed BB Penetration/Total Households	(%)	33.9%
% Wireless BB Penetration/Population	(%)	49.5%
Fixed BB ARPU/Month	(US\$)	34.5
Fixed BB Subscription Revenue	(US\$ mil.)	988.6
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	2,372.1
% Pay-TV	(%)	58.3%
% Broadband	(%)	41.7%
Total Industry Revenue as % of GDP	(%)	0.7%
Pay-TV %	(%)	0.4%
Broadband %	(%)	0.3%

Notes:

1. Economic Indicators from IMF, Department of Statistics (Malaysia) and consensus economist estimates
 2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen
 3. Telecommunications Indicators based on data from MCMC and telecom carriers
 4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data and MCMC
 5. Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **Challenging macro in the short term but media prospects still good.** Domestic demand is projected by the government to grow at a moderate pace of 5.2% in 2015, the slowest in six years. Within this context, both advertising growth and consumer spends on pay-TV will be curtailed. Media Partners Asia (MPA) models ARPU growth of only 1.5% in 2015 and net new subscriber additions of 104,000. Nonetheless, the pay-TV industry has clear leadership in Southeast Asia in terms of revenue, content and product innovation. Astro remains the market leader, accounting for ~95% of subs and spending more than US\$500 mil. on content in 2014 to retain its strong bonds with subscribers. The market for broadband is developing, anchored to Telekom Malaysia's fiber rollout and the marketing of 3G services by telcos. Fixed broadband household penetration reached ~34% in 2014 with fiber accounting for 10%. Mobile broadband per capita penetration reached 50%, driven by smartphone usage.
- » **Market outlook.** MPA forecasts indicate that total pay-TV subs will grow from 3.7 mil. in 2014 to more than 4.5 mil. by 2023. This implies that pay-TV penetration will grow from 53% to 58% between 2014 and 2023. Astro will remain dominant overall with market share at 89% in 2023 versus 90% in 2019 and 95%-plus in 2014. Monthly ARPU will grow from US\$29 in 2014 to US\$33 by 2023 with DTH climbing from US\$30 to US\$35 over the same period while IPTV (blended between Telekom Malaysia and Astro) will expand from US\$7 to US\$21. Key drivers include the adoption of HD and DVR services as well as VOD, which continues to scale across the market. MPA projections indicate that fixed broadband household penetration will grow from 33% to 37% over 2014-23. Fiber broadband will have more than 25% penetration by 2023 versus 10% in 2014. Mobile broadband per capita penetration will reach ~68% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	5,965	6,979	7,487	7,752	1.4%	1.2%
% Pen./Total HH	(%)	95.9%	98.4%	99.3%	99.8%		
PAY-TV							
Pay-TV Subs	(000)	2,930	3,671	4,252	4,522	3.0%	2.3%
Cable	(000)	-	5	15	19		
Analog	(000)	-	-	-	-		
Digital	(000)	-	5	15	19		
DTH	(000)	2,930	3,467	3,707	3,833	1.3%	1.1%
IPTV	(000)	-	199	530	670	21.6%	14.4%
% Pay-TV Pen./TVHH	(%)	49.1%	52.6%	56.8%	58.3%		
% Analog/TVHH	(%)	-	-	-	-		
% Digital/TVHH	(%)	49.1%	52.6%	56.8%	58.3%		
% HD Digital	(%)	-	28.4%	44.2%	49.2%		
Pay-TV ARPU/Month	(US\$)	25.3	29.2	31.4	32.7	1.5%	1.3%
BROADBAND							
Total Broadband Internet Subs	(000)	2,229	17,317	23,573	25,055	6.4%	4.2%
Fixed (Cable, ADSL, FTTx)	(000)	1,431	2,408	2,733	2,895		
Wireless	(000)	798	14,909	20,840	22,160		
% Fixed BB Pen./Total HH	(%)	23.0%	33.9%	36.2%	37.3%		
% Wireless BB Pen./Population	(%)	2.8%	49.5%	65.9%	67.9%		
Fixed Broadband ARPU/Month	(US\$)	27.5	34.5	41.5	42.9	3.7%	2.5%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	907	1,383	1,723	1,925	4.5%	3.7%
Subscription	(US\$ mil.)	848	1,266	1,584	1,767	4.6%	3.8%
Analog	(US\$ mil.)	-	-	-	-		
SD	(US\$ mil.)	835	1,064	1,167	1,210		
HD	(US\$ mil.)	-	138	258	328		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	13	64	159	229		
Advertising	(US\$ mil.)	59	117	139	158	3.5%	3.4%
Fixed Broadband Sub Revenue	(US\$ mil.)	449	989	1,344	1,484	6.3%	4.6%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	1,356	2,372	3,067	3,408	5.3%	4.1%

Source: MPA research estimates

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Market Analysis

Macro Overview

The Malaysian economy is under pressure. The economy grew by almost 6% in real terms during 2014 but growth is expected to slow to 4.5 – 5% in 2015. Consumer sentiment is under pressure as the government implements subsidy rationalization measures and a 6% goods and services tax (GST). Lower oil prices and government-led financial support may provide relief to consumers but a weaker ringgit (which leads to reduced purchasing power) combined with higher borrowing costs will affect household expenditure. Domestic demand is projected by the government to grow at a more moderate pace of 5.2% in 2015, the slowest in six years. Within this context, both advertising growth and consumer spends on pay-TV will be curtailed. MPA models ARPU growth of only 1.5% in 2015 and net new additions of 104,000 (across DTH, IPTV and cable).

Pay-TV Industry

Malaysia's pay-TV industry has clear leadership in Southeast Asia in terms of revenue, content and product innovation. The pay-TV industry generated US\$1.4 bil. in sales during 2014, according to MPA analysis, with more than 90% derived from subscription. Astro remains the key player in the market, accounting for ~95% of subs and spending more than US\$500 mil. on programming in 2014 to retain its strong bonds with subscribers.

Key market characteristics and trends include:

- » **Astro at the forefront.** The pay-TV market is mature but Astro continues to generate robust growth through a combination of incremental subscriber additions and ARPU gains. Full year 2014 net additions for Astro came in at 70,000 (43,000 on DTH, and 17,000 on IPTV) versus 167,000 in 2013. Astro management are guiding for 60-70,000 net additions over 2015, reflecting macro softness and market maturity. Significantly, Njoi, Astro's prepaid free service, continues to grow at a robust pace, adding 547,000 new customers in 2014 for a base of 920,000 customers. Njoi offers a free suite of 25 TV channels (13 from Astro) and 20 radio stations for a US\$70 one-off fee, plus US\$27 for installation. Customers can also obtain access to 22 pay channels offered a la carte on a prepaid basis.

At end-2014, Astro's customer base, including pay-TV and Njoi, totaled more than 4.4 mil. (with 3.4 mil. plus on pay-TV), 63% of TV homes. Total penetration is expected to reach 80-90% of TV homes by 2019 with pay-TV penetration at ~55-60% and Njoi at 25-30%.

- » **Pricing power, anchored to content and product.** Astro's monthly ARPU grew by 3% in 2014 to US\$30, driven by the adoption of premium services as well as a price increase for HD. Subscribers to its HD services reached close to 2 mil. in 2014 (more than 60% of Astro's pay base) while DVR penetration reached 715,000 subs.

At end-2014 the company offered customers 183 TV channels (50 on HD), including 73 Astro-branded channels. Astro had close to 50% share of TV viewing in Malaysia in 2014, leveraging the strength of its local content with 50 Astro shows attracting more than 1 mil. viewers. The company spent more than US\$500 mil. on content in 2014, focused on local, regional and international content, targeting Malaysian, Chinese and Indian consumer segments. Astro also continues to invest in key sports franchises (i.e. FIFA World Cup football and BPL football, which will likely be renewed by Astro for 2016-19 seasons) and retains exclusive partnerships with key third party global and regional content providers. The company launched 12 new channels (9 HD, 3 SD) in 2014.

Astro is also developing content partnerships, to monetize IP inside and outside Malaysia. These include co-producing telenovelas with Mexico's TV Azteca; acting as a foundation partner and investor for Spark, an

Asian-focused documentary channel; becoming a licensing partner for Chinese-language TV producer HKTV; and striking a deal with Japan's Yoshimoto Kogyo and Hong Kong's Content Land to license and distribute Japanese content in Southeast Asia, including Malaysia. In addition, FremantleMedia Asia has appointed Astro Productions to work on the inaugural season of the successful 'Asia's Got Talent' show.

In terms of new products, Astro has already experienced significant success with its video-on-demand (VOD) services, anchored to first run local and Hollywood movies and entertainment. The company's TV Everywhere (TVE) services, branded Astro-on-the-Go (AOTG) are also gaining traction with 1.4 mil. downloads as of end-2014. Improved user interfaces and functionality could see stronger adoption. Astro has also commercially launched subscription-based video-on-demand (VOD) services, branded Astro Plus, anchored to premium content from players such as Disney.

- » **Pay-TV advertising.** While Astro has close to a 50% share of the TV audience, its share of the net advertising pie remains at 33%. As a result, the company is focusing on building a robust return path data (RPD) survey with Kantar. The results will include analytics that help advertisers target audiences more effectively, leveraging exposure for both local and international channels. According to MPA, total pay-TV advertising (Astro plus international channels) reached US\$117 mil. in 2014.
- » **Telekom Malaysia (TM).** Incumbent telco TM has experienced steady growth and good demand for high speed broadband over its fiber network. TM also bundles IPTV content and channels with its broadband service though such services have yet to emerge as a real competitor to Astro. Instead, the IPTV service is often viewed as a value added service (VAS). TM had ~730,000 fiber broadband customers at end-2014, all of which received IPTV services though the pay activation rate was ~20% in 2014 with 156,000 subs, MPA estimates. The biggest demand drivers for TM in 2014 have been VOD services and third party content from Astro and various regional broadcasters.
- » **Key players in the market** include:
 - **Astro Malaysia.** The largest media group in Malaysia, Astro derives more than 85% of its revenues from pay-TV distribution via DTH and IPTV.
 - **TM.** The incumbent telco in Malaysia, TM is the largest broadband operator, leveraging IPTV services as VAS to drive broadband adoption and ARPU across its recently built fiber network. TM is in the final stage of negotiating with the government to expand its fiber network from 2015 onwards.
 - **ABN.** The third pay-TV player in the market, ABN offers 60 TV channels over a cable network but infrastructure buildout and subscriber acquisition has proved disappointing since ABN's launch in 2013.

Pay-TV Market Forecast

MPA's headline forecasts indicate that total pay-TV subs will grow from 3.7 mil. in 2014 to more than 4.5 mil. by 2023. This implies that pay-TV penetration will grow from 53% to 58% between 2014 and 2023.

DTH will continue to have the biggest chunk of the pay-TV market with 85% share by 2023 (versus 94% in 2014) while IPTV's share of the market will grow from 5% to almost 15% between 2014 and 2023, driven by TM and Astro. The latter has two JVs (with Time and Maxis) to drive IPTV deployment but results have been less than

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stellar to date (43,000 subs at end-2014) – execution should improve but over a longer time-frame.

Astro will remain dominant overall with its share of the pay-TV market at 89% in 2023 versus 90% in 2019 and 95%-plus in 2014. Our analysis takes into account both its DTH and IPTV services.

We model healthy ARPU growth across the pay-TV market, balanced by macro realities and subscriber sensitivities. Monthly ARPU will grow from US\$29 in 2014 to US\$32 by 2023 with DTH climbing from US\$30 to US\$35 over the same period while IPTV (blended between TM and Astro) will expand from US\$7 to US\$21. Key drivers include the adoption of HD and DVR services as well as VOD.

Pay-TV advertising growth will be bolstered by RPD metrics but also weighed down by macro realities over the short to medium term. MPA projects pay-TV advertising growth of 3 – 4% over the long-term as the market reaches almost US\$160 mil. in net terms by 2023 versus less than US\$120 mil. in 2014.

Broadband Market

Malaysia is a relatively well developed broadband market, anchored to TM's fiber rollout and the marketing of 3G services by telcos. Fixed broadband household penetration reached ~34% in 2014 with fiber accounting for 10%. Mobile broadband per capita penetration reached 50%, driven by smartphone usage.

We highlight key market trends:

- » **TM set to move on next phase of fiber broadband deployment.** TM ended 2014 with more than 2.2 mil. fixed broadband subs. Close to 50% of its total broadband subs were on high-speed packages (4 Mbps and upwards) while fiber customers totaled ~730,000. Fiber broadband monthly ARPU is attractive at US\$35 per month, driven by premium speed packs and the adoption of VOD and IPTV services, which are bundled as VAS. TM will expand its fiber broadband deployment as part of a project costing US\$550 mil. though negotiations with the government will only complete in 1H 2015 at the earliest.
- » **Next stage of mobile broadband.** Malaysia is a relative late mover in mobile broadband deployment though aggressive marketing of 3G services in recent years has pushed the wireless broadband per capita penetration rate to ~50% as of end-2014. Next generation mobile deployments, anchored to 4G and LTE, are in the works but are likely to take time.

MPA projections indicate that fixed broadband household penetration will grow from 33% to 37% over 2014-23, driven by fiber and TM's second phase rollout. Fiber broadband will have more than 25% penetration by 2023 versus 10% in 2014. Mobile broadband penetration will reach ~68% by 2023.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Astro Malaysia Holdings	Pay-TV: DTH Satellite, IPTV	Usaha Tegas	Rohana Rozhan, CEO	DTH: 4,386,000* IPTV: 43,000 (Dec. 2014)	Pay-TV: US\$30 (Dec. 2014)	astro.malaysia.com.my
Telekom Malaysia	Broadband: ADSL, FTTx Pay-TV: IPTV	Khazanah	Zamzamzairani Mohd Isa, CEO	Broadband: 2,232,000 (Fiber, 729,000) IPTV: 157,000** (Dec. 2014)	Broadband: US\$27 (ADSL); US\$35 (Fiber) IPTV: US\$7 (Dec. 2014)	tm.com.my
ABN	Pay-TV: Cable Broadband: Cable	ABN Media Group	Sreedhar Subramanian, CEO	Pay-TV: 5,000 (Dec. 2014)	N.A	abnxc.com

Note:

* Includes 3.47 mil. DTH pay-TV subs and 0.92 mil. Njoi subs

** paying subs only

Source: Company data, MPA analysis

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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Astro Malaysia Holdings	Jan. 2015	1,600	553	35%

Note: ~85% of Astro revenues are derived from pay-TV; the remainder is derived from radio, content sales & syndication and other businesses

All financial data based on average exchange rate of US\$1 = RM3.3

Source: Company data, MPA analysis

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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	27,170	27,469	27,826	28,216	28,611	28,982	29,330	29,712	30,098	30,459	30,764	31,071	31,382	31,633	31,886	32,141	32,398	32,657
Total Households (HH)	(000)	5,711	5,918	6,042	6,220	6,605	6,744	6,855	6,959	7,093	7,210	7,304	7,391	7,465	7,540	7,608	7,669	7,722	7,769
TV Households (TVHH)	(000)	5,440	5,660	5,791	5,965	6,335	6,474	6,623	6,802	6,979	7,110	7,217	7,310	7,398	7,487	7,569	7,645	7,706	7,752
% TV Pen./Total HH	(%)	95.3%	95.6%	95.8%	95.9%	95.9%	96.0%	96.6%	97.7%	98.4%	98.6%	98.8%	98.9%	99.1%	99.3%	99.5%	99.7%	99.8%	99.8%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	-	-	-	-	-	-	-	25	50	75	100	130	160	180	200	200	200	200
Cable TV Subs	(000)	-	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	-	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
SD	(000)	-	-	-	-	-	-	-	-	5	8	10	12	14	15	16	17	18	19
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	60.0%	25.0%	20.0%	16.7%	7.1%	6.7%	6.3%	5.9%	5.6%
% Cable TV Pen./Cable HP	(%)	-	-	-	-	-	-	-	-	10.0%	10.7%	10.0%	9.2%	8.8%	8.3%	8.0%	8.5%	9.0%	9.5%
% Cable TV Pen./TVHH	(%)	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Analog	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net New Cable TV Subs	(000)	-	-	-	-	-	-	-	-	5	3	2	2	2	1	1	1	1	1
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	-	-	-	-	-	-	-	-	5	3	2	2	2	1	1	1	1	1
% Analog Pen./Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR Cable Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Cable Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	-	-	-	-	-	-	-	-	3	7	9	11	13	15	16	17	18	19
Analog	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	-	-	-	-	-	-	-	-	3	7	9	11	13	15	16	17	18	19
SD	(000)	-	-	-	-	-	-	-	-	3	7	9	11	13	15	16	17	18	19
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1
Analog	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$)	-	-	-	-	-	-	-	-	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1
SD	(US\$)	-	-	-	-	-	-	-	-	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Cable TV Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.6
Analog	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.6
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.6
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	160.5%	38.7%	22.5%	18.4%	11.8%	7.1%	6.7%	6.3%	5.9%
Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cable TV Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.6
% Change	(%)	-	-	-	-	-	-	-	-	-	160.5%	38.7%	22.5%	18.4%	11.8%	7.1%	6.7%	6.3%	5.9%

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	2,016	2,272	2,646	2,930	2,985	3,065	3,265	3,416	3,467	3,517	3,574	3,623	3,668	3,707	3,742	3,775	3,805	3,833
SD	(000)	2,016	2,272	2,646	2,930	2,985	3,065	3,265	3,416	3,467	3,517	3,574	3,623	3,668	3,707	3,742	3,775	3,805	3,833
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	300	772	1,264	1,675	1,939	2,305	2,506	2,703	2,900	3,008	3,103	3,205	3,308	3,391
% Change	(%)	13.0%	12.7%	16.5%	10.7%	1.9%	2.7%	6.5%	4.6%	1.5%	1.4%	1.6%	1.4%	1.2%	1.1%	0.9%	0.9%	0.8%	0.7%
% DTH Pen./TVHH	(%)	37.1%	40.1%	45.7%	49.1%	47.1%	47.3%	49.3%	50.2%	49.7%	49.5%	49.5%	49.6%	49.6%	49.5%	49.4%	49.4%	49.4%	49.4%
Net New DTH Subs	(000)	232	256	374	284	55	80	200	151	51	50	57	49	45	39	35	33	30	28
DVR DTH Subs	(000)	5	11	15	15	30	83	299	532	715	828	959	1,056	1,199	1,301	1,407	1,503	1,605	1,711
As a % of DTH Subs	(%)	0.2%	0.5%	0.6%	0.5%	1.0%	2.7%	9.2%	15.6%	20.6%	23.5%	26.8%	29.1%	32.7%	35.1%	37.6%	39.8%	42.2%	44.6%
Addressable VOD DTH Subs	(000)	2,016	2,272	2,646	2,930	2,985	3,065	3,265	3,416	3,467	3,517	3,574	3,623	3,668	3,707	3,742	3,775	3,805	3,833
Monthly Unit Buy Rate	(000)	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.7
Total VOD Units	(000)	25,250	29,167	34,818	39,133	40,466	42,382	46,050	49,143	51,373	53,678	57,275	60,963	64,189	67,467	70,147	72,888	74,937	76,545
TVE Subs	(000)	-	-	-	-	-	-	250	401	600	800	975	1,120	1,271	1,425	1,550	1,652	1,737	1,843
% TVE / DTH Subs	(%)	-	-	-	-	-	-	7.7%	11.7%	17.3%	22.7%	27.3%	30.9%	34.7%	38.4%	41.4%	43.8%	45.7%	48.1%
Average DTH Subs	(000)	1,900	2,144	2,459	2,788	2,958	3,025	3,165	3,341	3,442	3,492	3,546	3,599	3,646	3,688	3,725	3,759	3,790	3,819
SD	(000)	1,900	2,144	2,459	2,788	2,958	3,025	3,165	3,341	3,442	3,492	3,546	3,599	3,646	3,688	3,725	3,759	3,790	3,819
HD	(000)	-	-	-	-	150	536	1,018	1,470	1,807	2,122	2,406	2,605	2,802	2,954	3,056	3,154	3,257	3,350
Average DVR Subs	(000)	3	8	13	15	23	57	191	416	624	772	894	1,008	1,128	1,250	1,354	1,455	1,554	1,658
Average TVE Subs	(000)	-	-	-	-	-	-	125	326	501	700	888	1,048	1,196	1,348	1,488	1,601	1,695	1,790
DTH ARPU/Month	(US\$)	24.1	25.5	25.4	25.3	26.0	27.4	28.6	29.5	30.3	31.0	31.8	32.5	33.1	33.5	33.7	34.1	34.5	34.8
SD	(US\$)	23.9	25.2	25.0	25.0	25.2	25.7	25.8	25.5	25.5	25.3	25.3	25.3	25.2	24.8	24.5	24.3	24.1	24.0
HD	(US\$)	-	-	-	-	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.5	6.7	6.8	7.0	7.2	7.3	
DVR	(US\$)	5.1	5.1	5.1	5.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
VOD	(US\$)	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	
TVE	(US\$)	-	-	-	-	-	-	-	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
% Change	(%)	-4.4%	5.7%	-0.5%	-0.1%	2.6%	5.3%	4.5%	3.0%	2.9%	2.1%	2.8%	2.1%	1.9%	1.1%	0.7%	1.1%	1.1%	
DTH Sub Revenue	(US\$ mil.)	550.2	655.9	748.5	847.7	922.3	992.9	1,085.9	1,181.1	1,251.9	1,297.4	1,354.3	1,403.4	1,449.1	1,482.4	1,508.2	1,538.7	1,568.0	1,595.5
SD	(US\$ mil.)	543.9	648.3	738.2	834.9	895.4	932.5	979.9	1,021.0	1,052.3	1,060.2	1,076.4	1,092.5	1,102.4	1,097.4	1,095.0	1,096.0	1,096.1	1,099.9
HD	(US\$ mil.)	-	-	-	-	11.3	40.3	76.7	110.7	136.6	161.4	185.9	201.0	218.5	237.5	249.3	264.9	281.4	293.4
DVR	(US\$ mil.)	0.2	0.5	0.8	0.9	0.8	2.0	6.9	15.0	22.4	27.8	32.2	36.3	40.6	45.0	48.7	52.4	55.9	
VOD	(US\$ mil.)	6.2	7.1	9.6	12.0	14.8	18.1	22.5	27.1	28.6	31.2	38.5	48.5	58.9	70.1	79.4	86.9	94.0	
TVE	(US\$ mil.)	-	-	-	-	-	-	-	7.3	12.0	16.8	21.3	25.1	28.7	32.4	35.7	38.4	40.7	
% Change	(%)	8.5%	19.2%	14.1%	13.3%	8.8%	7.7%	9.4%	8.8%	6.0%	3.6%	4.4%	3.6%	3.3%	2.3%	1.7%	2.0%	1.9%	
DTH Advertising Revenue	(US\$ mil.)	56.2	59.2	63.7	59.1	64.2	91.9	101.6	119.4	117.0	119.5	123.2	129.1	135.3	138.7	142.8	148.4	153.0	157.5
% Change	(%)	17.0%	5.4%	7.6%	-7.2%	8.7%	43.0%	10.6%	17.5%	-2.0%	2.2%	3.1%	4.8%	4.8%	2.5%	2.9%	3.9%	3.1%	
Total DTH Revenue	(US\$ mil.)	606.4	715.1	812.2	906.8	986.5	1,084.8	1,187.6	1,300.5	1,368.9	1,416.9	1,477.5	1,532.4	1,584.4	1,621.2	1,651.0	1,687.1	1,721.0	1,753.0
% Change	(%)	9.2%	17.9%	13.6%	11.6%	8.8%	10.0%	9.5%	9.5%	5.3%	3.5%	4.3%	3.7%	3.4%	2.3%	1.8%	2.2%	2.0%	

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	-	8	37	80	146	199	250	320	415	480	530	580	615	650	670
SD	(000)	-	-	-	-	8	37	80	146	199	250	320	415	480	530	580	615	650	670
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	2	8	14	25	41	75	150	200	251	300	330	360	400	
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	-	0.5%	1.8%	3.4%	6.2%	8.3%	10.4%	13.3%	16.1%	18.0%	19.4%	20.9%	21.8%	22.7%	
% IPTV Pen./TVHH	(%)	-	-	-	-	0.1%	0.6%	1.2%	2.1%	2.9%	3.5%	4.4%	5.7%	6.5%	7.1%	7.7%	8.0%	8.4%	
Net New IPTV Subs	(000)	-	-	-	-	8	29	43	66	53	51	70	95	65	50	50	35	35	
Addressable VOD IPTV Homes	(000)	-	-	-	-	8	37	80	146	199	250	320	415	480	530	580	615	650	
Monthly Unit Buy Rate	(000)	-	-	-	-	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7		
Total VOD Units	(000)	-	-	-	-	29	135	295	546	762	988	1,340	1,894	2,454	3,089	3,887	4,740	5,762	
DVR IPTV Subs	(000)	-	-	-	-	1	5	11	20	31	45	60	81	100	125	150	160		
As a % of Total IPTV Subs	(%)	-	-	-	-	2.7%	6.3%	7.5%	10.1%	12.4%	14.1%	14.5%	16.9%	18.9%	21.6%	24.4%	24.6%		
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TVE Subs	(000)	-	-	-	-	-	-	-	10	28	50	80	137	182	223	261	289		
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	7.0%	14.0%	20.0%	25.0%	33.0%	38.0%	42.0%	45.0%	47.0%		
Average IPTV Subs	(000)	-	-	-	-	4	23	59	113	173	225	285	368	448	505	555	598		
SD	(000)	-	-	-	-	4	23	59	113	173	225	285	368	448	505	555	598		
HD	(000)	-	-	-	-	1	5	11	20	33	58	113	175	226	276	315	345		
Average DVR Subs	(000)	-	-	-	-	1	3	8	16	26	38	53	71	91	113	138	155		
Average TVE Subs	(000)	-	-	-	-	-	-	5	19	39	65	108	160	203	242	275	304		
IPTV ARPU/Month	(US\$)	-	-	-	-	3.8	4.3	4.8	5.0	6.9	9.3	11.7	13.6	14.9	16.6	18.1	19.5		
SD	(US\$)	-	-	-	-	3.1	3.5	3.9	4.0	5.6	7.1	8.4	9.5	10.3	11.3	12.0	12.9		
HD	(US\$)	-	-	-	-	2.0	2.2	2.7	3.0	4.0	5.0	5.4	5.7	5.9	6.2	6.4	6.7		
VOD	(US\$)	-	-	-	-	0.4	0.4	0.5	0.6	0.6	1.0	1.2	1.2	1.5	1.5	1.8	2.0		
DVR	(US\$)	-	-	-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0		
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TVE	(US\$)	-	-	-	-	-	-	-	1.0	1.0	1.2	1.2	1.5	1.5	1.5	1.8	1.8		
% Change	(%)	-	-	-	-	-	11.7%	11.7%	4.8%	38.7%	33.9%	26.0%	16.3%	9.7%	11.2%	9.2%	7.4%		

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	-	-	0.2	1.2	3.3	6.8	14.3	25.0	40.0	59.9	80.1	100.5	120.7	139.5	157.1	170.1
SD	(US\$ mil.)	-	-	-	-	0.1	0.9	2.7	5.4	11.5	19.0	28.8	41.9	55.0	68.5	80.2	92.3	101.9	109.0
HD	(US\$ mil.)	-	-	-	-	0.02	0.1	0.4	0.7	1.6	3.5	7.3	12.0	16.0	20.5	24.2	27.7	31.5	34.4
VOD	(US\$ mil.)	-	-	-	-	0.01	0.1	0.1	0.3	0.4	1.0	1.6	2.3	3.7	4.6	7.0	8.5	11.5	13.7
DVR	(US\$ mil.)	-	-	-	-	-	0.02	0.1	0.3	0.6	0.9	1.4	1.9	2.5	3.3	4.1	5.0	5.6	5.9
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	0.1	0.2	0.6	0.9	2.0	2.9	3.6	5.2	5.9	6.6	7.1
% Change	(%)	-	-	-	-	-	528.6%	190.3%	102.5%	111.7%	74.3%	59.9%	50.0%	33.6%	25.5%	20.1%	15.6%	12.6%	8.3%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	-	-	0.2	1.2	3.3	6.8	14.3	25.0	40.0	59.9	80.1	100.5	120.7	139.5	157.1	170.1
% Change	(%)	-	-	-	-	-	528.6%	190.3%	102.5%	111.7%	74.3%	59.9%	50.0%	33.6%	25.5%	20.1%	15.6%	12.6%	8.3%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	2,016	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
% Cable	(%)	-	-	-	-	-	-	-	-	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	99.7%	98.8%	97.6%	95.9%	94.4%	93.2%	91.5%	89.5%	88.1%	87.2%	86.3%	85.7%	85.1%	84.8%
% IPTV	(%)	-	-	-	-	0.3%	1.2%	2.4%	4.1%	5.4%	6.6%	8.2%	10.2%	11.5%	12.5%	13.4%	14.0%	14.5%	14.8%
% Change	(%)	13.0%	12.7%	16.5%	10.7%	2.2%	3.6%	7.8%	6.5%	3.1%	2.8%	3.4%	3.7%	2.8%	2.2%	2.0%	1.6%	1.5%	1.1%
% Digital Pen./TVHH	(%)	37.1%	40.1%	45.7%	49.1%	47.2%	47.9%	50.5%	52.4%	52.6%	53.1%	54.1%	55.4%	56.3%	56.8%	57.3%	57.6%	58.0%	58.3%
% Cable	(%)	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
% DTH	(%)	37.1%	40.1%	45.7%	49.1%	47.1%	47.3%	49.3%	50.2%	49.7%	49.5%	49.5%	49.6%	49.6%	49.5%	49.4%	49.4%	49.4%	49.4%
% IPTV	(%)	-	-	-	-	0.1%	0.6%	1.2%	2.1%	2.9%	3.5%	4.4%	5.7%	6.5%	7.1%	7.7%	8.0%	8.4%	8.6%
% Digital Pen./Pay-TV Subs	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	2,016	2,272	2,646	2,930	2,993	3,102	3,345	3,562	3,671	3,775	3,904	4,050	4,162	4,252	4,338	4,407	4,473	4,522
% Cable	(%)	-	-	-	-	-	-	-	-	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	99.7%	98.8%	97.6%	95.9%	94.4%	93.2%	91.5%	89.5%	88.1%	87.2%	86.3%	85.7%	85.1%	84.8%
% IPTV	(%)	-	-	-	-	0.3%	1.2%	2.4%	4.1%	5.4%	6.6%	8.2%	10.2%	11.5%	12.5%	13.4%	14.0%	14.5%	14.8%
% Change	(%)	13.0%	12.7%	16.5%	10.7%	2.2%	3.6%	7.8%	6.5%	3.1%	2.8%	3.4%	3.7%	2.8%	2.2%	2.0%	1.6%	1.5%	1.1%
% Total Pay-TV Pen./TVHH	(%)	37.1%	40.1%	45.7%	49.1%	47.2%	47.9%	50.5%	52.4%	52.6%	53.1%	54.1%	55.4%	56.3%	56.8%	57.3%	57.6%	58.0%	58.3%
% Cable	(%)	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
% DTH	(%)	37.1%	40.1%	45.7%	49.1%	47.1%	47.3%	49.3%	50.2%	49.7%	49.5%	49.5%	49.6%	49.6%	49.5%	49.4%	49.4%	49.4%	49.4%
% IPTV	(%)	-	-	-	-	0.1%	0.6%	1.2%	2.1%	2.9%	3.5%	4.4%	5.7%	6.5%	7.1%	7.7%	8.0%	8.4%	8.6%
Net New Pay-TV Subs	(000)	232	256	374	284	63	109	243	217	109	104	129	146	112	90	86	69	66	49
% Cable	(%)	-	-	-	-	-	-	-	-	4.6%	2.9%	1.6%	1.4%	1.8%	1.1%	1.2%	1.4%	1.5%	2.0%
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	87.3%	73.4%	82.3%	69.6%	46.8%	48.1%	44.2%	33.6%	40.2%	43.3%	40.7%	47.8%	45.5%	57.1%
% IPTV	(%)	-	-	-	-	12.7%	26.6%	17.7%	30.4%	48.6%	49.0%	54.3%	65.1%	58.0%	55.6%	58.1%	50.7%	53.0%	40.8%
HD Digital Pay-TV Subs	(000)	-	-	-	-	302	780	1,278	1,700	1,980	2,380	2,656	2,903	3,151	3,308	3,433	3,565	3,708	3,811
% Change	(%)	-	-	-	-	-	158.3%	63.8%	33.0%	16.5%	20.2%	11.6%	9.3%	8.5%	5.0%	3.8%	3.8%	4.0%	2.8%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	-	10.1%	25.1%	38.2%	47.7%	53.9%	63.0%	68.0%	71.7%	75.7%	77.8%	79.1%	80.9%	82.9%	84.3%
VOD Units	(000)	-	-	-	-	29	135	295	546	762	988	1,340	1,894	2,454	3,089	3,887	4,740	5,762	6,830
% Change	(%)	-	-	-	-	-	367.1%	119.0%	85.2%	39.6%	29.6%	35.7%	41.4%	29.5%	25.9%	25.8%	21.9%	21.5%	18.5%
DVR Subs	(000)	5	11	15	15	30	84	304	543	735	859	1,004	1,116	1,280	1,401	1,532	1,653	1,765	1,881
% Change	(%)	-	120.0%	36.4%	-	100.0%	180.0%	261.9%	78.6%	35.4%	16.9%	16.9%	11.2%	14.7%	9.5%	9.4%	7.9%	6.8%	6.6%
% Pen./Total Digital Subs	(%)	0.2%	0.5%	0.6%	0.5%	1.0%	2.7%	9.1%	15.2%	20.0%	22.8%	25.7%	27.6%	30.8%	32.9%	35.3%	37.5%	39.5%	41.6%
PPV/NVOD Units	(000)	25,250	29,167	34,818	39,133	40,466	42,382	46,050	49,143	51,373	53,678	57,275	60,963	64,189	67,467	70,147	72,888	74,937	76,545
% Change	(%)	15.8%	15.5%	19.4%	12.4%	3.4%	4.7%	8.7%	6.7%	4.5%	6.7%	6.4%	5.3%	5.1%	4.0%	3.9%	2.8%	2.1%	
TVE Subs	(000)	-	-	-	-	-	-	250	411	628	850	1,055	1,257	1,453	1,648	1,811	1,941	2,056	2,178
% Change	(%)	-	-	-	-	-	-	-	64.5%	52.7%	35.4%	24.1%	19.1%	15.6%	13.4%	9.9%	7.2%	5.9%	6.0%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	550.2	655.9	748.5	847.7	922.5	994.1	1,089.3	1,187.8	1,266.5	1,322.9	1,395.0	1,464.2	1,530.3	1,584.2	1,630.2	1,679.6	1,726.6	1,767.2
% Cable	(%)	-	-	-	-	-	-	-	-	0.02%	0.04%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%	99.4%	98.9%	98.1%	97.1%	95.8%	94.7%	93.6%	92.5%	91.6%	90.8%	90.3%
% IPTV	(%)	-	-	-	-	0.02%	0.1%	0.3%	0.6%	1.1%	1.9%	2.9%	4.1%	5.2%	6.3%	7.4%	8.3%	9.1%	9.6%
Analog	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	550.2	655.9	748.5	847.7	922.5	994.1	1,089.3	1,187.8	1,266.5	1,322.9	1,395.0	1,464.2	1,530.3	1,584.2	1,630.2	1,679.6	1,726.6	1,767.2
SD	(US\$ mil.)	543.9	648.3	738.2	834.9	895.5	933.4	982.6	1,026.4	1,064.0	1,079.8	1,105.9	1,135.3	1,158.5	1,167.1	1,176.6	1,189.7	1,199.5	1,210.5
HD	(US\$ mil.)	-	-	-	-	11.3	40.4	77.0	111.4	138.2	164.9	193.2	212.9	234.5	258.0	273.5	292.7	312.8	327.9
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	6.3	7.6	10.4	12.9	15.7	20.3	29.7	50.0	64.3	78.2	95.9	116.0	137.3	159.1	180.1	197.2	214.3	228.8
% Change	(%)	8.5%	19.2%	14.1%	13.3%	8.8%	7.8%	9.6%	9.0%	6.6%	4.5%	5.5%	5.0%	4.5%	3.5%	2.9%	3.0%	2.8%	2.3%
Average Total Pay-TV Subs	(000)	1,900	2,144	2,459	2,788	2,962	3,048	3,224	3,454	3,617	3,723	3,840	3,977	4,106	4,207	4,295	4,373	4,440	4,498
Pay-TV ARPU/Month	(US\$)	24.1	25.5	25.4	25.3	26.0	27.2	28.2	28.7	29.2	29.6	30.3	30.7	31.1	31.4	31.6	32.0	32.4	32.7

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Advertising Revenue	(US\$ mil.)	56.2	59.2	63.7	59.1	64.2	91.9	101.6	119.4	117.0	119.5	123.2	129.1	135.3	138.7	142.8	148.4	153.0	157.5
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	17.0%	5.4%	7.6%	-7.2%	8.7%	43.0%	10.6%	17.5%	-2.0%	2.2%	3.1%	4.8%	4.8%	2.5%	2.9%	3.9%	3.1%	3.0%
Total Pay-TV Industry Revenue	(US\$ mil.)	606.4	715.1	812.2	906.8	986.7	1,086.0	1,190.9	1,307.3	1,383.5	1,442.4	1,518.2	1,593.3	1,665.6	1,722.9	1,773.0	1,828.0	1,879.6	1,924.7
% Cable	(%)	-	-	-	-	-	-	-	-	0.02%	0.04%	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%	99.5%	98.9%	98.2%	97.3%	96.2%	95.1%	94.1%	93.1%	92.3%	91.6%	91.1%
% IPTV	(%)	-	-	-	-	0.02%	0.1%	0.3%	0.5%	1.0%	1.7%	2.6%	3.8%	4.8%	5.8%	6.8%	7.6%	8.4%	8.8%
% Change	(%)	9.2%	17.9%	13.6%	11.6%	8.8%	10.1%	9.7%	9.8%	5.8%	4.3%	5.3%	4.9%	4.5%	3.4%	2.9%	3.1%	2.8%	2.4%
% Subscription	(%)	90.7%	91.7%	92.2%	93.5%	93.5%	91.5%	91.5%	90.9%	91.5%	91.7%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.8%
% Advertising	(%)	9.3%	8.3%	7.8%	6.5%	6.5%	8.5%	8.5%	9.1%	8.5%	8.3%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total Cable TV Sub Revenue	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription Revenue (DTH Satellite)	(US\$ mil.)	181.8	205.2	235.3	327.9	344.7	352.9	397.9	449.5	508.9	532.1	582.1	620.0	662.1	686.1	703.0	713.0	728.2	733.1
% Change	(%)	13.5%	12.8%	14.7%	39.3%	5.1%	2.4%	12.7%	13.0%	13.2%	4.6%	9.4%	6.5%	6.8%	3.6%	2.5%	1.4%	2.1%	0.7%
% of Total DTH Sub Revenue	(%)	33.0%	31.3%	31.4%	38.7%	37.4%	35.5%	36.6%	38.1%	40.6%	41.0%	43.0%	44.2%	45.7%	46.3%	46.6%	46.3%	46.4%	45.9%
Subscription Revenue (IPTV)	(US\$ mil.)	-	-	-	-	7.3	18.1	38.7	48.9	56.5	63.1	68.5	73.3	77.0	82.1	85.0	90.6	92.8	95.0
% Change	(%)	-	-	-	-	147.9%	113.9%	26.3%	15.6%	11.7%	8.6%	7.0%	5.0%	6.6%	3.5%	6.6%	2.4%	2.4%	
% of Total IPTV Sub Revenue	(%)	-	-	-	-	3,981.0%	1,570.4%	1,156.8%	721.3%	394.0%	252.5%	171.4%	122.3%	96.1%	81.7%	70.4%	64.9%	59.1%	55.8%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	181.8	205.2	235.3	327.9	352.0	371.0	436.6	498.4	565.4	595.2	650.6	693.3	739.1	768.2	788.0	803.6	821.0	828.1
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTH	(%)	100%	100%	100.0%	100.0%	97.9%	95.1%	91.1%	90.2%	90.0%	89.4%	89.5%	89.4%	89.6%	89.3%	89.2%	88.7%	88.7%	88.5%
% IPTV	(%)	-	-	-	-	2.1%	4.9%	8.9%	9.8%	10.6%	10.6%	10.5%	10.4%	10.7%	10.8%	11.3%	11.3%	11.5%	
% Change	(%)	13.5%	12.8%	14.7%	39.3%	7.4%	5.4%	17.7%	14.2%	13.4%	5.3%	9.3%	6.6%	6.6%	3.9%	2.6%	2.0%	2.2%	0.9%
% of Total Pay-TV Sub Revenue	(%)	33.0%	31.3%	31.4%	38.7%	38.2%	37.3%	40.1%	42.0%	44.6%	45.0%	46.6%	47.3%	48.3%	48.5%	48.3%	47.8%	47.6%	46.9%
Average Monthly Revenue Per Sub	(US\$)	7.5	7.5	7.4	9.3	9.8	10.0	10.9	11.7	12.8	13.1	13.9	14.3	14.8	15.1	15.1	15.2	15.3	15.3
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	56.2	59.2	63.7	59.1	64.2	91.9	101.6	119.4	117.0	119.5	123.2	129.1	135.3	138.7	142.8	148.4	153.0	157.5
% Change	(%)	17.0%	5.4%	7.6%	-7.2%	8.7%	43.0%	10.6%	17.5%	-2.0%	2.2%	3.1%	4.8%	4.8%	2.5%	2.9%	3.9%	3.1%	3.0%
Total Pay-TV Channel Revenue	(US\$ mil.)	238.0	264.4	299.0	387.0	416.2	462.9	538.2	617.9	682.4	714.7	773.8	822.4	874.4	906.9	930.8	952.0	974.0	985.6
% Change	(%)	14.3%	11.1%	13.1%	29.4%	7.6%	11.2%	16.3%	14.8%	10.4%	4.7%	8.3%	6.3%	6.3%	3.7%	2.6%	2.3%	2.3%	1.2%
% Subscription	(%)	76.4%	77.6%	78.7%	84.7%	84.6%	80.2%	81.1%	80.7%	82.9%	83.3%	84.1%	84.3%	84.5%	84.7%	84.7%	84.4%	84.3%	84.0%
% Advertising	(%)	23.6%	22.4%	21.3%	15.3%	15.4%	19.8%	18.9%	19.3%	17.1%	16.7%	15.9%	15.7%	15.5%	15.3%	15.3%	15.6%	15.7%	16.0%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	764	1,114	1,659	2,229	3,649	4,772	8,390	12,676	17,317	18,970	20,714	21,843	22,678	23,573	24,039	24,325	24,763	25,055
Cable	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(000)	764	1,009	1,289	1,431	1,680	1,775	1,811	1,731	1,679	1,609	1,505	1,373	1,259	1,128	1,060	1,015	960	935
FTTx	(000)	-	-	-	-	33	237	509	635	729	801	909	1,210	1,409	1,605	1,709	1,810	1,903	1,960
Wireless	(000)	-	105	370	798	1,936	2,760	6,070	10,310	14,909	16,560	18,300	19,260	20,010	20,840	21,270	21,500	21,900	22,160
% Change	(%)	52.2%	45.8%	48.9%	34.4%	63.7%	30.8%	75.8%	51.1%	36.6%	9.5%	9.2%	5.5%	3.8%	3.9%	2.0%	1.2%	1.8%	1.2%
% Fixed Broadband Pen./Total HH	(%)	13.4%	17.0%	21.3%	23.0%	25.9%	29.8%	33.8%	34.0%	33.9%	33.4%	33.1%	34.9%	35.7%	36.2%	36.4%	36.8%	37.1%	37.3%
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% ADSL	(%)	13.4%	17.0%	21.3%	23.0%	25.4%	26.3%	26.4%	24.9%	23.7%	22.3%	20.6%	18.6%	16.9%	15.0%	13.9%	13.2%	12.4%	12.0%
% FTTx	(%)	-	-	-	-	0.5%	3.5%	7.4%	9.1%	10.3%	11.1%	12.4%	16.4%	18.9%	21.3%	22.5%	23.6%	24.6%	25.2%
% Wireless Broadband Pen./Population	(%)	-	0.4%	1.3%	2.8%	6.8%	9.5%	20.7%	34.7%	49.5%	54.4%	59.5%	62.0%	63.8%	65.9%	66.7%	66.9%	67.6%	67.9%
% Cable Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% ADSL Share of Fixed Broadband Subs	(%)	100.0%	100.0%	100.0%	100.0%	98.1%	88.2%	78.1%	73.2%	69.7%	66.8%	62.3%	53.2%	47.2%	41.3%	38.3%	35.9%	33.5%	32.3%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	1.9%	11.8%	21.9%	26.8%	30.3%	33.2%	37.7%	46.8%	52.8%	58.7%	61.7%	64.1%	66.5%	67.7%
Net New Broadband Subs	(000)	262	350	545	570	1,420	1,123	3,618	4,286	4,641	1,653	1,744	1,129	835	895	466	286	438	292
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% ADSL	(%)	100%	70.0%	51.4%	24.9%	17.5%	8.5%	1.0%	-1.9%	-1.1%	-4.2%	-6.0%	-11.7%	-13.7%	-14.6%	-14.6%	-15.7%	-12.6%	-8.6%
% FTTx	(%)	-	-	-	-	2.3%	18.2%	7.5%	2.9%	2.0%	4.4%	6.2%	26.7%	23.8%	21.9%	22.3%	35.3%	21.2%	19.5%
% Wireless	(%)	-	30.0%	48.6%	75.1%	80.1%	73.4%	91.5%	98.9%	99.1%	99.9%	99.8%	85.0%	89.8%	92.7%	92.3%	80.4%	91.3%	89.0%
Average Broadband Internet Subs	(000)	633	939	1,387	1,944	2,939	4,211	6,581	10,533	14,997	18,144	19,842	21,279	22,261	23,126	23,806	24,182	24,544	24,909
Cable	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(000)	633	887	1,149	1,360	1,556	1,728	1,793	1,771	1,705	1,644	1,557	1,439	1,316	1,194	1,094	1,038	988	948
FTTx	(000)	-	-	-	-	17	135	373	572	682	765	855	1,060	1,310	1,507	1,657	1,760	1,857	1,932
Wireless	(000)	-	53	238	584	1,367	2,348	4,415	8,190	12,610	15,735	17,430	18,780	19,635	20,425	21,055	21,385	21,700	22,030
Fixed Broadband ARPU/Month	(US\$)	29.7	28.4	27.5	27.5	26.6	28.1	30.6	32.7	34.5	35.6	36.4	37.9	40.5	41.5	42.3	42.6	42.6	42.9
Cable	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(US\$)	29.7	28.4	27.5	27.5	26.3	26.0	25.4	25.1	25.7	25.4	24							

MALAYSIA

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	225.3	302.5	379.5	449.2	502.3	629.0	796.6	919.2	988.6	1,028.5	1,053.2	1,136.5	1,275.4	1,343.8	1,395.6	1,428.4	1,453.2	1,483.8
Cable	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(US\$ mil.)	225.3	302.5	379.5	449.2	490.9	538.9	546.1	532.9	525.6	500.7	457.1	417.2	386.3	337.2	301.1	285.6	260.9	243.4
FTTx	(US\$ mil.)	-	-	-	-	11.4	90.2	250.5	386.2	463.0	527.8	596.1	719.3	889.0	1,006.5	1,094.5	1,142.9	1,192.2	1,240.4
% Change	(%)	49.1%	34.3%	25.4%	18.4%	11.8%	25.2%	26.6%	15.4%	7.6%	4.0%	2.4%	7.9%	12.2%	5.4%	3.9%	2.3%	1.7%	2.1%
Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	0.2	0.5	0.8	0.9	1.1	1.2	1.3	1.4	1.5	1.6
% Pay-TV	(%)	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% Broadband Internet	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Satellite Industry Revenue	(US\$ mil.)	606.4	715.1	812.2	906.8	986.5	1,084.8	1,187.6	1,300.5	1,368.9	1,416.9	1,477.5	1,532.4	1,584.4	1,621.2	1,651.0	1,687.1	1,721.0	1,753.0
% Change	(%)	9.2%	17.9%	13.6%	11.6%	8.8%	10.0%	9.5%	9.5%	5.3%	3.5%	4.3%	3.7%	3.4%	2.3%	1.8%	2.2%	2.0%	1.9%
Total Telco Broadband (BB-IPTV) Industry Revenue	(US\$ mil.)	225.3	302.5	379.5	449.2	502.5	630.2	800.0	925.9	1,002.9	1,053.5	1,093.2	1,196.4	1,355.5	1,444.3	1,516.3	1,567.9	1,610.2	1,653.9
% Pay-TV	(%)	-	-	-	-	0.04%	0.2%	0.4%	0.7%	1.4%	2.4%	3.7%	5.0%	5.9%	7.0%	8.0%	8.9%	9.8%	10.3%
% Broadband Internet	(%)	100.0%	100.0%	100.0%	100.0%	99.9%	99.8%	99.6%	99.3%	98.6%	97.6%	96.3%	95.0%	94.1%	93.0%	92.0%	91.1%	90.2%	89.7%
% Change	(%)	49.1%	34.3%	25.4%	18.4%	11.9%	25.4%	26.9%	15.7%	8.3%	5.0%	3.8%	9.4%	13.3%	6.6%	5.0%	3.4%	2.7%	2.7%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	225.3	302.5	379.5	449.2	502.3	629.0	796.6	919.2	988.6	1,028.5	1,053.2	1,136.5	1,275.4	1,343.8	1,395.6	1,428.4	1,453.2	1,483.8
% Change	(%)	49.1%	34.3%	25.4%	18.4%	11.8%	25.2%	26.6%	15.4%	7.6%	4.0%	2.4%	7.9%	12.2%	5.4%	3.9%	2.3%	1.7%	2.1%
Total Pay-TV Industry Revenue	(US\$ mil.)	606.4	715.1	812.2	906.8	986.7	1,086.0	1,190.9	1,307.3	1,383.5	1,442.4	1,518.2	1,593.3	1,665.6	1,722.9	1,773.0	1,828.0	1,879.6	1,924.7
Subscription	(US\$ mil.)	550.2	655.9	748.5	847.7	922.5	994.1	1,089.3	1,187.8	1,266.5	1,322.9	1,395.0	1,464.2	1,530.3	1,584.2	1,630.2	1,679.6	1,726.6	1,767.2
Advertising	(US\$ mil.)	56.2	59.2	63.7	59.1	64.2	91.9	101.6	119.4	117.0	119.5	123.2	129.1	135.3	138.7	142.8	148.4	153.0	157.5
% Change	(%)	9.2%	17.9%	13.6%	11.6%	8.8%	10.1%	9.7%	9.8%	5.8%	4.3%	5.3%	4.9%	4.5%	3.4%	2.9%	3.1%	2.8%	2.4%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	831.7	1,017.7	1,191.7	1,356.0	1,489.0	1,715.0	1,987.5	2,226.4	2,372.1	2,471.0	2,571.5	2,729.8	2,941.0	3,066.7	3,168.6	3,256.4	3,332.7	3,408.5
Subscription	(US\$ mil.)	775.5	958.5	1,128.0	1,296.9	1,424.8	1,623.1	1,885.9	2,107.0	2,255.1	2,351.4	2,448.3	2,600.7	2,805.7	2,927.9	3,025.8	3,108.0	3,179.8	3,251.0
Advertising	(US\$ mil.)	56.2	59.2	63.7	59.1	64.2	91.9	101.6	119.4	117.0	119.5	123.2	129.1	135.3	138.7	142.8	148.4	153.0	157.5
% Change	(%)	17.8%	22.4%	17.1%	13.8%	9.8%	15.2%	15.9%	12.0%	6.5%	4.2%	4.1%	6.2%	7.7%	4.3%	3.3%	2.8%	2.3%	2.3%
% Pay-TV	(%)	72.9%	70.3%	68.2%	66.9%	66.3%	63.3%	59.9%	58.7%	58.3%	58.4%	59.0%	58.4%	56.6%	56.2%	56.0%	56.1%	56.4%	56.5%
% Internet	(%)	27.1%	29.7%	31.8%	33.1%	33.7%	36.7%	40.1%	41.3%	41.7%	41.6%	41.0%	41.6%	43.4%	43.8%	44.0%	43.9%	43.6%	43.5%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. DTH subs are Astro residential customers; IPTV subs are Telekom paying subs (not STB installs) and Astro subs for IPTV services via two JVs
2. SD = Standard Definition
3. HD = High Definition
4. VOD = Video On Demand
5. DVR = Digital Video Recorder
6. PPV = Pay Per View
7. NVOD = Near Video On Demand
8. TVE = TV Everywhere
9. Advertising data and forecasts are net, calculated after discounts and excluding agency income
10. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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MYANMAR

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MYANMAR

Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	51.4
Total Households (HH)	(mil.)	10.0
Nominal GDP	(US\$ bil.)	65.3
Nominal GDP Per Capita	(US\$)	1,269.8
Real GDP Growth	(%)	8.5%
Average Exchange Rate	(MMK:US\$)	990.8
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	3,000
% Penetration/Total Households	(%)	30.0%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	600
% Pay-TV Penetration/TV Homes	(%)	20.0%
Pay-TV ARPU/Month	(US\$)	5.0

Notes:

1. Economic Indicators and population data from IMF and Media Partners Asia research
 2. Major Media Indicators from Media Partners Asia research
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Market Highlights

- » **Sustained political economy with solid demographics.** The political situation in Myanmar is much improved from when reforms were initiated in 2011-12. Nevertheless, significant issues including ethnic tensions, requisite political and economic reforms, and corruption need to be addressed. Provided these issues are managed, the economic outlook is positive with annual GDP growth rates forecast to exceed 7.5% through 2019. The country's demography is favorable with a young population that is growing rapidly. Pay-TV households are estimated at 600,000.

Market Analysis

Macro Update

Myanmar's economy remains stable. In 2014, the country continued its transition to a market oriented economy. According to the IMF, Myanmar's economy grew by 8.5% in real terms in 2014 with growth projected to decelerate gradually to 7.6% by 2019. Services account for ~45% of GDP, while agriculture accounts for 70% of employment. The military's pervasive involvement in the economy and business limits growth.

Issues to be managed include tensions between Myanmar's numerous ethnic groups; the need for more political and economic reforms; and reducing corruption. Transparency International ranked Myanmar 156 out of 175 countries in 2014 and it is one of the most corrupt in Asia. With only limited new reforms during 2014, the US continued to impose some sanctions on the country. The presidential election in late 2015, including a decision on whether Aung San Suu Kyi can run or not, warrants monitoring.

Positive demographics with growing TV penetration growing

The country's demographics are favorable. In 2014, Myanmar completed its first census in over 30 years. It has a population of 51 mil. people and is growing in excess of 1%/annum. The median age is young at 28 years. Approximately a third of the population lives in urban areas and urbanization rates are increasing. Incomes remain low with per capita GDP estimated at slightly less than US\$1,300 but growing rapidly.

Myanmar has an estimated 10 mil. households. Nationwide electrification rates are estimated at 33%. While batteries and solar panels power some TV sets, TV households (and wealth) broadly mirror access to electricity. MPA estimates TV households at 3 mil. Total pay-TV subscribers are approximately 600,000, largely driven by DTH satellite. TV advertising is ~US\$90 mil. and pay-TV advertising is only a small portion of this. With a positive outlook for income growth, TV households are projected to increase rapidly.

Pay-TV economics – low ARPUs and moderate growth

Industry ARPUs are a monthly US\$5. Premium pay-TV packs offer 60-80 channels including international and HD channels. STBs are separately sold and including satellite dish equipment, cost US\$45. The pay-TV sector is growing but from a low base of 600,000. Spill over services from India and Southeast Asia are an issue; users of these services potentially exceed actual pay-TV subscribers.

The Ministry of Information is the regulator

The Ministry of Information is the pay-TV regulator. All channel operators and pay-TV platforms are regulated under the 1996 Motion Picture Law. The law's objectives are to promote nationalism, preserve Myanmar's cultural heritage, support racial harmony and encourage development of the media sector. In-house censors work with the government. No insulting the government or sexually explicit content is allowed. Tobacco and spirit ads are prohibited. Limits on advertising minutage do not exist but most channels cap advertisements at 8-10 minutes per hour.

A formal media law is still under discussion, and foreign investment in the media sector is not codified. Most observers believe that foreign minority investments of up to 30% will be allowed when the media law is passed.

MYANMAR

Three pay-TV operators

Shwe Than Lwin Media is a leading TV business in Myanmar and its affiliate – SkyNet – is the largest pay-TV operator with 300,000 DTH subscribers. SkyNet offers four major packages with monthly pricing ranging from US\$3-US\$12. The basic package offers 31 channels including both free-to-air (FTA) and in-house channels. The most expensive package includes HD channels and international channels. Equipment is distributed via ~400 regional service partners located throughout the country.

Established in 2005, 5 Network is a Family Entertainment and Forever Group joint venture. 5 Network is the second largest pay-TV operator in Myanmar with 250,000 subscribers via its multichannel digital terrestrial TV (DTT) service. The service includes FTA channels and over 40 pay channels. It offers six packages starting at a monthly US\$7 with additional packages costing up to US\$7 as add-ons.

Forever Group is a leading integrated TV business. The company directly owns 4TV, which launched in 2012, and is affiliated with 5 Network. 4TV services are offered via DTT and DTH. The DTH service was launched in early 2015. Monthly ARPUs range from US\$4 for a basic pack with 20-plus SD channels, including in-house channels, and US\$9 for 60-80 channels, including HD.

Pay-TV outlook

Myanmar has potential as a pay-TV market. While incomes are low, the population is young and robust economic growth is forecast. In the near term, corruption and the lack of a media law will limit international participation. In the medium term, higher incomes and TV penetration should increase and opportunities will arise.

NEW ZEALAND

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NEW ZEALAND

Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	4.5
Total Households (HH)	(mil.)	1.7
Nominal GDP	(US\$ bil.)	201.0
Nominal GDP Per Capita	(US\$)	44,294.4
Real GDP Growth	(%)	3.6%
Average Exchange Rate	(NZ\$:US\$)	1.2
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	1,682
% Penetration/Total Households	(%)	99.2%
Total Net Advertising Revenue	(US\$ mil.)	1,911.2
% of Nominal GDP	(%)	1.0%
Total Net TV Advertising Revenue	(US\$ mil.)	590.5
% of Nominal GDP	(%)	0.3%
% of Total Net Advertising Revenue	(%)	30.9%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	1,610
% Penetration/Households	(%)	94.9%
Mobile Subscribers	(000)	5,746
% Penetration/Population	(%)	127.7%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	867
% Pay-TV Penetration/TV Homes	(%)	51.5%
Digital Pay-TV Subscribers	(000)	867
% Digital Subs Penetration/TV Homes	(%)	51.5%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	64.5
Total Pay-TV Industry Revenue	(US\$ mil.)	701.5
Net Pay-TV Advertising Revenue	(US\$ mil.)	33.2
Pay-TV Subscription Revenue	(US\$ mil.)	668.3
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	1.7%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	5,913
Fixed (Cable, ADSL, FTTx)	(000)	1,402
Wireless	(000)	4,511
% Fixed BB Penetration/Total Households	(%)	82.7%
% Wireless BB Penetration/Population	(%)	100.2%
Fixed BB ARPU/Month	(US\$)	30.0
Fixed BB Subscription Revenue	(US\$ mil.)	492.3
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	1,193.8
% Pay-TV	(%)	58.8%
% Broadband	(%)	41.2%
Total Industry Revenue as % of GDP	(%)	0.5%
Pay-TV %	(%)	0.3%
Broadband %	(%)	0.2%

Notes:

1. Economic Indicators from IMF, Statistics New Zealand and consensus economist estimates
 2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from ASA and ZenithOptimedia
 3. Telecommunications Indicators based on data from telecom carriers
 4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data
 5. Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **Pay-TV sustainable but under pressure.** The pay-TV industry, dominated by Sky Network TV (Sky), is under pressure, due to disruptive competition from OTT video services as well as a maturing profile. Sky's investment in premium sports, entertainment and movie rights over the next 3 - 5 years will help the company sustain its core pay-TV proposition. Sports rights will prove especially important given that subscribers to the sports tier account for ~70% of Sky's customer base. That said, OTT video services, will limit pay-TV customer growth in the medium term. Pay-TV penetration reached 51.5% in 2014 on a subscriber base of 867,000 with monthly ARPU at close to US\$65. The pay-TV market has added only 6,000 new customers since 2011, weighed down by adverse macro factors and OTT competition. OTT video platforms from Netflix; pay-TV incumbent Sky; Spark; Quickflix; and VideoEzy, are creating significant competition for pay-TV.
- » **Market outlook.** Projections from Media Partners Asia (MPA) indicate that pay-TV penetration will remain flat at ~52% between 2014 and 2023, as total subs climb from 867,000 to 915,000 over the same period. Monthly ARPU will grow from US\$65 to US\$73, driven by 100% HD and DVR penetration of Sky's pay-TV customers. Fixed broadband household penetration is already high, reaching 83% in 2014 and is expected to grow to almost 100% by 2023, driven by fiber deployment. Wireless broadband per capita penetration exceeded 100% in 2014 and is expected to grow to more than 145% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	1,603	1,682	1,740	1,770	0.7%	0.6%
% Pen./Total HH	(%)	98.6%	99.2%	99.4%	99.7%		
PAY-TV							
Pay-TV Subs	(000)	803	867	898	915	0.7%	0.6%
Cable	(000)	33	32	28	25	-2.6%	-2.7%
Analog	(000)	-	-	-	-		
Digital	(000)	33	32	28	25		
DTH	(000)	767	825	838	850	0.3%	0.3%
DTT	(000)	-	10	32	40	26.2%	16.7%
UHF	(000)	3	-	-	-		
% Pay-TV Pen./TVHH	(%)	50.1%	51.5%	51.6%	51.7%		
% Analog/TVHH	(%)	-	-	-	-		
% Digital/TVHH	(%)	50.1%	51.5%	51.6%	51.7%		
% HD Digital	(%)	9.0%	31.5%	48.2%	48.0%		
Pay-TV ARPU/Month	(US\$)	56.0	64.5	72.6	73.0	2.4%	1.4%
BROADBAND							
Total Broadband Internet Subs	(000)	943	5,913	7,782	8,595	5.6%	4.2%
Fixed (Cable, ADSL, FTTx)	(000)	883	1,402	1,515	1,569		
Wireless	(000)	60	4,511	5,909	6,831		
% Fixed BB Pen./Total HH	(%)	54.3%	82.7%	95.9%	99.4%		
% Wireless BB Pen./Population	(%)	1.4%	100.2%	132.6%	146.9%		
Fixed Broadband ARPU/Month	(US\$)	39.0	30.0	32.9	35.8	1.8%	2.0%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	561	702	806	824	2.8%	1.8%
Subscription	(US\$ mil.)	535	668	767	783	2.8%	1.8%
Analog	(US\$ mil.)	5	-	-	-		
SD	(US\$ mil.)	489	505	508	517		
HD	(US\$ mil.)	17	103	165	170		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	23	60	93	96		
Advertising	(US\$ mil.)	26	33	39	41	3.2%	2.5%
Fixed Broadband Sub Revenue	(US\$ mil.)	389	492	654	755	5.9%	4.9%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	950	1,194	1,460	1,579	4.1%	3.2%

Source: MPA research estimates

NEW ZEALAND

Market Analysis

Macro Overview

The New Zealand economy grew by 3.6% in real terms in 2014.

Macro conditions improved in Q4 2014, driven by the retail and accommodation sector, supported by a sharp increase in international tourist spending over the fourth quarter.

Real GDP growth is likely to trend at the 3-3.5% mark in 2015 with the scope for more significant growth limited by downward pressure on exports due to the effect of dry conditions in a number of regions, a strong NZ dollar and less demand potentially from New Zealand's largest trading partners – China and Australia.

Pay-TV Industry

The pay-TV industry, dominated by Sky, is under pressure, due to disruptive competition and a maturing profile. We highlight key trends:

- » **State of the market.** Pay-TV penetration reached 51.5% in 2014 on a subscriber base of 867,000 with monthly ARPU at ~US\$65. The market, including retail and wholesale offerings, has added only 6,000 new customers since 2011, weighed down by adverse macro factors and OTT competition. Revenues are growing at a steady ~5% per year (boosted by ARPU growth), reaching US\$702 mil. in 2014, 95% derived from subscription and 5% from advertising.
- » **OTT competition and impact on pay-TV.** OTT video is creating significant competition for pay-TV. Sky launched its own OTT offering, branded Neon, in Feb. 2015, priced at US\$15 per month, leveraging a good user interface and strong output deals with players such as HBO (i.e. Game of Thrones launched on Neon in April 2015). Neon also forms part of Sky's tie-up with local telco Vodafone, which bundles TV content from Sky with its broadband packages, including a free six-month offer for uncapped plans.

Sky has also launched a sports streaming service for non-subscribers called Fan Pass. The service delivers access to one season of Super Rugby, NRL rugby or Formula 1 for US\$56/month, priced to minimize cannibalization of Sky's main sports offering.

New Zealand's largest ISP, Spark (formerly Telecom New Zealand), launched its own OTT video offering in August 2014, branded Lightbox. Spark's 650,000 plus fixed broadband customers get Lightbox free for 12 months. For others, the service costs US\$10.5 per month (cut from US\$12.2). Spark has invested about US\$30 mil. in Lightbox, which is expected to acquire about 70,000 subs by end-June, 2015.

Global OTT behemoth Netflix launched in March 2015, priced at a monthly US\$8 (SD format) and US\$11 (HD format). Netflix will slowly expand its product over 2015-16, making the OTT giant an increasingly formidable local competitor. Global scale in particular could give Netflix an edge in content negotiations over local rivals, especially standalone offerings.

Two Australian DVD rental companies also offer OTT services in New Zealand: a longstanding service from Quickflix and a more recent movie-oriented offering launched in Nov. 2014 by high street chain Video Ezy, further amplifying competition for rights and subscribers.

Neon should be well placed to grow in the future, largely due to Sky's extensive investments in sports and entertainment programming. Sky already spends about US\$230 mil. a year on content, making the company

the largest buyer of TV content in the market. This includes top-tier content as well as major rights to rugby and cricket, New Zealand's most popular sports. About 70% of its subs base takes sports, which will shield the operator from the brunt of online disruption for the foreseeable future.

The remaining 30%, however, might churn. For instance, under 25% of Sky's customers are on the basic tier only. These customers could churn to OTT for entertainment though they would also miss out on news, factual and specialty channels. The main concern for Sky will be its movie pack, which has seen subs decline in recent years with less than 10% of the Sky base subscribing to the tier as of end-2014. The movie pack's competitiveness has been impacted by the growth of OTT offerings and the lack of Sky's on-demand options - Sky's pay-per-view (PPV) numbers actually falling in 2014.

- » **Sky's pay-TV performance.** Sky's fundamentals are solid but subscriber growth is decelerating while ARPU growth is robust, helping to boost revenue and profit. At end-2014, the company had 856,348 subs in total, including: (1) 696,211 residential DTH subs; (2) 119,196 customers via wholesale packages with third party platforms owned and operated by players such as Vodafone and Spark; (3) 9,153 commercial subs (i.e. hotels); and (4) 31,788 "other" subs, including customers on Igloo, a pay-based digital terrestrial TV (DTT) service launched by Sky in Dec. 2012 as well as subscribers to programmed music and online DVD rentals via Sky's subsidiary companies. Residential subs have been growing but only incrementally while wholesale customers continue to fall.

Sky's HD and DVR services continue to gain significant traction, and boost ARPU growth. HD and DVR penetration of Sky's total DTH base reached ~65% in 2014. We model 100% penetration by 2017 as Sky plans to rollout HD DVR set top boxes (STBs) to the remainder of its customer base, incurring capital expenditure of more than US\$80 mil. Sky also plans to upgrade its STBs with internet functionality in 2015-16.

Pay-TV Market Forecast

Sky's investment in premium sports, entertainment and movie rights over the next 3 - 5 years will help the company sustain its core pay-TV proposition. Sports rights will prove especially important given that ~70% of Sky's customer base subscribe to the sports tier. That said, OTT video services, including Sky's own OTT offering (i.e. Neon), will limit pay-TV customer growth in the medium term. Projections from MPA indicate that pay-TV penetration will remain flat at ~52% between 2014 and 2023, as total subs climb from 867,000 to 915,000 over the same period. Monthly ARPU will grow from US\$65 to US\$73, driven by 100% HD and DVR penetration of Sky customers.

Broadband Market

Fixed broadband household penetration is already high, reaching 83% in 2014 and is expected to grow to almost 100% by 2023. Wireless broadband per capita penetration exceeded 100% in 2014 and is expected to grow to 147% by 2023.

New Zealand has three mobile network operators: Spark, Vodafone, and 2degrees. The first two have been operating in New Zealand since the 1990s, while 2degrees launched in 2009. Vodafone and Spark started rolling out 4G networks in 2013, followed by 2degrees in 2014.

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The government's stated objective in 2014 was to "accelerate the roll-out of ultra-fast broadband to 75% of New Zealanders over 10 years." As a result, fiber-based broadband is being rolled out gradually through the government's Ultra-Fast Broadband (UFB) initiative. Subsequently, Telecom NZ and Chorus, two key players in telecoms, have demerged, with Telecom NZ operating as Spark, and Chorus participating as a local fiber company.

Fiber broadband homes passed reached 500,000 at end-2014 with 73,000 subs. Chorus is the main driver of fiber deployment. The company was demerged from Telecom NZ in November 2011 as a condition of it driving the government's UFB initiative. Chorus owns and operates the national fixed line copper access network. The company is involved in building a fibre to the premise network to 70% of the New Zealand fixed line access market, with 30% being met by other service providers. Under its commitments to participate in the UFB initiative, Chorus is set to invest almost US\$2.5 bil. on fiber broadband.

MPA forecasts indicate that fiber broadband household penetration will grow to 28% by 2019 and 46% by 2023 with legacy ADSL penetration falling to 66% and 51% over the same period.



Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Sky Network TV	Pay-TV: DTH, DTT	Financial institutions	John Fellet, CEO	Pay-TV: 856,348 (Dec. 2014)	Pay-TV: US\$65 (Dec. 2014)	skytv.co.nz
Spark	ADSL, Mobile	Financial institutions	Simon Moutter, MD	Fixed Broadband: 674,000 (Dec. 2014)	Fixed Broadband: US\$30 (Dec. 2014)	sparknz.co.nz
Chorus	ADSL, Fiber	Financial institutions	Mark Ratcliffe, CEO	Fixed Broadband: 1,186,000 (Dec. 2014)	Fiber Broadband: US\$43 (Dec. 2014)	chorus.co.nz

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Sky Network TV	June 2015	756	308	41%

All financial data based on average exchange rate of US\$1 = NZ\$1.2
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	4,163	4,204	4,254	4,311	4,363	4,409	4,435	4,471	4,500	4,525	4,549	4,570	4,588	4,603	4,618	4,630	4,641	4,650
Total Households (HH)	(000)	1,560	1,585	1,608	1,625	1,642	1,660	1,678	1,685	1,696	1,710	1,721	1,730	1,740	1,750	1,757	1,763	1,769	1,775
TV Households (TVHH)	(000)	1,527	1,556	1,579	1,603	1,621	1,640	1,660	1,671	1,682	1,696	1,708	1,718	1,730	1,740	1,750	1,757	1,763	1,770
% TV Pen./Total HH	(%)	97.9%	98.2%	98.2%	98.6%	98.7%	98.8%	98.9%	99.2%	99.2%	99.2%	99.2%	99.3%	99.4%	99.4%	99.6%	99.7%	99.7%	99.7%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Cable TV Subs	(000)	29	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
Analog	(000)	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	16	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
SD	(000)	16	30	31	33	34	35	33	32	32	31	30	30	29	28	27	26	25	25
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	7.4%	3.4%	3.3%	6.5%	3.0%	2.9%	-5.7%	-3.0%	-	-3.1%	-3.2%	-	-3.3%	-3.4%	-3.6%	-3.7%	-3.8%	-
% Cable TV Pen./Cable HP	(%)	14.5%	15.0%	15.5%	16.5%	17.0%	17.5%	16.5%	16.0%	16.0%	15.5%	15.0%	15.0%	14.5%	14.0%	13.5%	13.0%	12.5%	12.5%
% Cable TV Pen./TVHH	(%)	1.9%	1.9%	2.0%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%	1.4%
Analog	(%)	0.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	1.0%	1.9%	2.0%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%	1.4%
Net New Cable TV Subs	(000)	2	1	1	2	1	1	-2	-1	-	-1	-1	-	-1	-1	-1	-1	-1	-
Analog	(000)	-3	-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	4	14	1	2	1	1	-2	-1	-	-1	-1	-	-1	-1	-1	-1	-1	-
% Analog Pen./Cable TV Subs	(%)	41.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	55.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR Cable Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Cable Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	28	30	31	32	34	35	34	33	32	32	31	30	30	29	28	27	26	25
Analog	(000)	14	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	14	23	31	32	34	35	34	33	32	32	31	30	30	29	28	27	26	25
SD	(000)	14	23	31	32	34	35	34	33	32	32	31	30	30	29	28	27	26	25
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	36.5	32.0	45.1	46.7	48.4	49.2	50.8	52.5	53.3	53.6	53.9	54.1	54.3	54.3	54.5	54.5	54.5	54.5
Analog	(US\$)	37.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$)	36.9	41.0	45.1	46.7	48.4	49.2	50.8	52.5	53.3	53.6	53.9	54.1	54.3	54.3	54.5	54.5	54.5	54.5
SD	(US\$)	36.9	41.0	45.1	46.7	48.4	49.2	50.8	52.5	53.3	53.6	53.9	54.1	54.3	54.3	54.5	54.5	54.5	54.5
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	10.0%	-12.5%	41.1%	3.6%	3.5%	1.7%	3.3%	3.2%	1.6%	0.6%	0.6%	0.3%	0.3%	0.2%	0.3%	-	-	-
Cable TV Sub Revenue	(US\$ mil.)	12.3	11.3	16.5	17.9	19.4	20.4	20.7	20.5	20.5	20.3	19.7	19.5	19.2	18.6	18.0	17.3	16.7	16.4
Analog	(US\$ mil.)	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	6.2	11.3	16.5	17.9	19.4	20.4	20.7	20.5	20.5	20.3	19.7	19.5	19.2	18.6	18.0	17.3	16.7	16.4
SD	(US\$ mil.)	6.2	11.3	16.5	17.9	19.4	20.4	20.7	20.5	20.5	20.3	19.7	19.5	19.2	18.6	18.0	17.3	16.7	16.4
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	16.2%	-7.8%	45.9%	8.7%	8.4%	4.7%	1.8%	-1.3%	-	-1.0%	-2.6%	-1.3%	-1.4%	-3.2%	-3.2%	-3.6%	-3.8%	-2.0%
Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cable TV Revenue	(US\$ mil.)	12.3	11.3	16.5	17.9	19.4	20.4	20.7	20.5	20.5	20.3	19.7	19.5	19.2	18.6	18.0	17.3	16.7	16.4
% Change	(%)	16.2%	-7.8%	45.9%	8.7%	8.4%	4.7%	1.8%	-1.3%	-	-1.0%	-2.6%	-1.3%	-1.4%	-3.2%	-3.2%	-3.6%	-3.8%	-2.0%

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs*	(000)	625	673	732	767	790	826	827	829	825	828	830	833	835	838	842	845	848	850
SD	(000)	625	673	732	767	790	826	827	829	825	828	830	833	835	838	842	845	848	850
HD [Note: HD is a subset of SD]	(000)	-	-	70	144	231	331	424	486	529	631	740	833	835	838	842	845	848	850
% Change	(%)	10.4%	7.7%	8.8%	4.8%	3.0%	4.6%	0.1%	0.2%	-0.5%	0.4%	0.2%	0.4%	0.2%	0.4%	0.5%	0.4%	0.4%	0.2%

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% DTH Pen./TVHH	(%)	40.9%	43.3%	46.4%	47.8%	48.7%	50.4%	49.8%	49.6%	49.0%	48.8%	48.6%	48.5%	48.3%	48.2%	48.1%	48.1%	48.1%	48.0%
Net New DTH Subs	(000)	59	48	59	35	23	36	1	2	-4	3	2	3	2	3	4	3	3	2
DVR DTH Subs	(000)	18	30	121	173	231	331	424	486	529	631	740	833	835	838	842	845	848	850
As a % of DTH Subs	(%)	2.9%	4.5%	16.5%	22.6%	29.2%	40.1%	51.3%	58.6%	64.1%	76.2%	89.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable PPV/NVOD DTH Subs	(000)	625	673	732	767	790	826	827	829	825	828	830	833	835	838	842	845	848	850
Monthly Unit Buy Rate	(000)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total PPV/NVOD Units	(000)	1,112	1,199	1,305	1,369	1,411	1,477	1,480	1,393	1,188	1,172	1,176	1,182	1,186	1,191	1,198	1,204	1,209	1,213
TVE Subs	(000)	-	-	-	-	-	-	-	41	99	166	199	225	251	277	295	313	331	344
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	5.0%	12.0%	20.0%	24.0%	27.0%	30.0%	33.0%	35.0%	37.0%	39.0%	40.5%
Average DTH Subs	(000)	596	649	703	750	779	808	827	828	827	827	829	832	834	837	840	844	847	849
SD	(000)	596	649	703	750	779	808	827	828	827	827	829	832	834	837	840	844	847	849
HD	(000)	-	-	35	107	188	281	378	455	508	580	686	787	834	837	840	844	847	849
Average DVR Subs	(000)	11	24	76	147	202	281	378	455	508	580	686	787	834	837	840	844	847	849
Average TVE Subs	(000)	-	-	-	-	-	-	-	21	70	132	182	212	238	264	286	304	322	337
DTH ARPU/Month*	(US\$)	50.9	52.2	55.2	56.9	58.7	59.8	62.4	64.2	65.2	67.2	70.2	73.1	74.0	74.1	74.4	74.5	74.6	74.7
SD	(US\$)	49.8	50.9	52.6	52.4	52.0	50.7	49.6	49.2	48.8	48.0	48.0	48.4	48.5	48.5	48.7	48.8	48.8	48.8
HD	(US\$)	-	-	8.0	10.0	12.0	12.5	15.5	16.0	16.3	16.4	16.2	16.0	16.3	16.4	16.5	16.5	16.5	16.6
DVR	(US\$)	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
PPV/NVOD	(US\$)	6.0	6.1	6.3	6.5	6.7	7.0	7.4	7.7	7.8	7.9	8.0	8.0	8.1	8.2	8.3	8.4	8.4	8.5
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	2.8%	2.5%	5.9%	3.1%	3.1%	1.9%	4.4%	2.8%	1.6%	3.2%	4.4%	4.2%	1.2%	0.2%	0.3%	0.2%	0.1%	0.1%
DTH Sub Revenue	(US\$ mil.)	363.8	406.2	465.5	511.9	548.2	579.6	618.7	637.4	646.5	666.5	698.1	729.7	740.4	744.2	749.9	754.4	757.5	760.6
SD	(US\$ mil.)	356.1	396.5	443.1	471.3	485.6	492.0	491.8	488.6	483.9	476.1	477.5	482.9	485.4	486.8	490.9	494.0	495.7	497.2
HD	(US\$ mil.)	-	-	6.7	17.3	33.3	49.7	78.9	93.3	103.5	124.2	143.9	159.9	163.3	165.3	166.4	167.4	168.3	169.5
DVR	(US\$ mil.)	1.0	2.4	7.4	14.5	19.9	27.6	37.1	44.8	49.9	57.0	67.4	77.4	82.0	82.3	82.6	83.0	83.3	83.5
PPV/NVOD	(US\$ mil.)	6.6	7.4	8.3	8.9	9.5	10.3	11.0	10.7	9.3	9.2	9.4	9.5	9.6	9.8	9.9	10.1	10.2	10.3
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	14.2%	11.7%	14.6%	10.0%	7.1%	5.7%	6.7%	3.0%	1.4%	3.1%	4.7%	4.5%	1.5%	0.5%	0.8%	0.6%	0.4%	0.4%
DTH Advertising Revenue	(US\$ mil.)	20.1	30.6	33.0	25.9	22.5	29.8	33.2	33.9	33.2	34.0	35.0	36.3	37.7	38.8	39.6	40.3	40.9	41.4
% Change	(%)	4.1%	52.1%	7.9%	-21.5%	-13.1%	32.2%	11.4%	2.2%	-2.1%	2.4%	2.9%	3.7%	3.9%	2.9%	2.1%	1.8%	1.5%	1.2%
Total DTH Revenue	(US\$ mil.)	383.9	436.8	498.5	537.9	570.8	609.4	651.9	671.3	679.7	700.5	733.1	766.0	778.1	783.0	789.5	794.7	798.4	802.0
% Change	(%)	7.2%	13.8%	14.1%	7.9%	6.1%	6.8%	7.0%	3.0%	1.3%	3.1%	4.7%	4.5%	1.6%	0.6%	0.8%	0.7%	0.5%	0.4%

UHF

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UHF Subs	(000)	58	47	27	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-17.1%	-19.0%	-42.6%	-88.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% UHF Pen./TVHH	(%)	3.8%	3.0%	1.7%	0.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Analog UHF Subs	(000)	-12	-11	-20	-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average UHF Subs	(000)	64	53	37	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UHF ARPU/Month	(US\$)	28.2	28.3	28.5	28.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	0.2%	0.4%	0.6%	0.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UHF Sub Revenue	(US\$ mil.)	21.7	17.9	12.7	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-15.6%	-17.6%	-29.1%	-59.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DTT

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTT Subs	(000)	-	-	-	-	-	-	2	6	10	14	18	24	28	32	34	36	38	40
SD	(000)	-	-	-	-	-	-	2	6	10	14	18	24	28	32	34	36	38	40
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT Pen./TVHH	(%)	-	-	-	-	-	-	0.1%	0.4%	0.6%	0.8%	1.1%	1.4%	1.6%	1.8%	1.9%	2.0%	2.2%	2.3%
Net New DTT Subs	(000)	-	-	-	-	-	-	2	4	4	4	4	6	4	4	2	2	2	2
Addressable VOD DTT Homes	(000)	-	-	-	-	-	-	2	6	10	14	18	24	28	32	34	36	38	40
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total VOD Units	(000)	-	-	-	-	-	-	-	4	7	9	12	16	19	22	24	26	27	29
Addressable PPV/NVOD DTT Homes	(000)	-	-	-	-	-	-	2	6	10	14	18	24	28	32	34	36	38	40
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	6	10	14	18	25	30	36	39	43	46	50
Average DTT Subs	(000)	-	-	-	-	-	-	1	3	5	7	9	12	14	16	17	18	19	20
SD	(000)	-	-	-	-	-	-	1	3	5	7	9	12	14	16	17	18	19	20
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTT ARPU/Month	(US\$)	-	-	-	-	-	-	15.6	22.0	22.1	22.3	22.5	22.6	22.8	23.0	23.2	23.4	23.6	23.8
SD	(US\$)	-	-	-	-	-	-	15.6	15.6	15.6	15.6	15.6	15.7	15.7	15.7	15.7	15.7	15.7	15.7
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	7.0	7.1	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.7
% Change	(%)	-	-	-	-	-	-	-	41.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%

NEW ZEALAND

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTT (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTT Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	0.2	0.8	1.3	1.9	2.4	3.3	3.8	4.4	4.7	5.1	5.4	5.7
SD	(US\$ mil.)	-	-	-	-	-	-	0.2	0.6	0.9	1.3	1.7	2.3	2.6	3.0	3.2	3.4	3.6	3.8
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	0.2	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.3	1.4	1.5
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	0.04	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4
% Change	(%)	-	-	-	-	-	-	-	323.0%	67.9%	41.1%	29.6%	34.4%	17.6%	15.2%	7.1%	6.8%	6.5%	6.2%
DTT Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTT Revenue	(US\$ mil.)	-	-	-	-	-	-	0.2	0.8	1.3	1.9	2.4	3.3	3.8	4.4	4.7	5.1	5.4	5.7
% Change	(%)	-	-	-	-	-	-	-	323.0%	67.9%	41.1%	29.6%	34.4%	17.6%	15.2%	7.1%	6.8%	6.5%	6.2%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	70	47	27	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-17.6%	-32.9%	-42.6%	-88.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	4.6%	3.0%	1.7%	0.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	9.8%	6.3%	3.4%	0.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	641	703	763	800	824	861	862	867	867	873	878	887	892	898	903	907	911	915
% Cable	(%)	2.5%	4.3%	4.1%	4.1%	4.1%	4.1%	3.8%	3.7%	3.7%	3.6%	3.4%	3.4%	3.3%	3.1%	3.0%	2.9%	2.7%	2.7%
% DTH	(%)	97.5%	95.7%	95.9%	95.9%	95.9%	95.9%	95.9%	95.6%	95.2%	94.8%	94.5%	93.9%	93.6%	93.3%	93.2%	93.2%	93.1%	92.9%
% DTT	(%)	-	-	-	-	-	-	0.2%	0.7%	1.2%	1.6%	2.1%	2.7%	3.1%	3.6%	3.8%	4.0%	4.2%	4.4%
% Change	(%)	10.9%	9.7%	8.5%	4.8%	3.0%	4.5%	0.1%	0.6%	-	0.7%	0.6%	1.0%	0.6%	0.7%	0.6%	0.4%	0.4%	0.4%
% Digital Pen./TVHH	(%)	42.0%	45.2%	48.3%	49.9%	50.8%	52.5%	51.9%	51.9%	51.5%	51.5%	51.4%	51.6%	51.6%	51.6%	51.6%	51.6%	51.7%	51.7%
% Cable	(%)	1.0%	1.9%	2.0%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%	1.4%
% DTH	(%)	40.9%	43.3%	46.4%	47.8%	48.7%	50.4%	49.8%	49.6%	49.0%	48.8%	48.6%	48.5%	48.3%	48.2%	48.1%	48.1%	48.1%	48.0%
% DTT	(%)	-	-	-	-	-	-	0.1%	0.4%	0.6%	0.8%	1.1%	1.4%	1.6%	1.8%	1.9%	2.0%	2.2%	2.3%
% Digital Pen./Pay-TV Subs	(%)	90.2%	93.7%	96.6%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	711	750	790	803	824	861	862	867	867	873	878	887	892	898	903	907	911	915
% Cable	(%)	4.1%	4.0%	3.9%	4.1%	4.1%	4.1%	3.8%	3.7%	3.7%	3.6%	3.4%	3.4%	3.3%	3.1%	3.0%	2.9%	2.7%	2.7%
% DTH	(%)	87.9%	89.7%	92.7%	95.5%	95.9%	95.9%	95.9%	95.6%	95.2%	94.8%	94.5%	93.9%	93.6%	93.3%	93.2%	93.2%	93.1%	92.9%
% UHF	(%)	8.2%	6.3%	3.4%	0.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	0.2%	0.7%	1.2%	1.6%	2.1%	2.7%	3.1%	3.6%	3.8%	4.0%	4.2%	4.4%
% Change	(%)	7.2%	5.5%	5.3%	1.6%	2.6%	4.5%	0.1%	0.6%	-	0.7%	0.6%	1.0%	0.6%	0.7%	0.6%	0.4%	0.4%	0.4%
% Total Pay-TV Pen./TVHH	(%)	46.6%	48.2%	50.0%	50.1%	50.8%	52.5%	51.9%	51.9%	51.5%	51.4%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.7%	51.7%
% Cable	(%)	1.9%	1.9%	2.0%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%	1.4%
% DTH	(%)	40.9%	43.3%	46.4%	47.8%	48.7%	50.4%	49.8%	49.6%	49.0%	48.8%	48.6%	48.5%	48.3%	48.2%	48.1%	48.1%	48.1%	48.0%
% UHF	(%)	3.8%	3.0%	1.7%	0.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	0.1%	0.4%	0.6%	0.8%	1.1%	1.4%	1.6%	1.8%	1.9%	2.0%	2.2%	2.3%
Net New Pay-TV Subs	(000)	49	38	40	13	24	37	1	5	-	6	5	9	5	6	5	4	4	4
% Cable	(%)	4.1%	2.6%	2.5%	15.4%	4.2%	2.7%	-200.0%	-20.0%	-	-16.7%	-20.0%	-	-20.0%	-16.7%	-20.0%	-25.0%	-25.0%	-
% DTH	(%)	120.4%	126.3%	147.5%	269.2%	95.8%	97.3%	100.0%	40.0%	-	50.0%	40.0%	33.3%	40.0%	50.0%	80.0%	75.0%	75.0%	50.0%
% UHF	(%)	-24.5%	-28.9%	-50.0%	-184.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	200.0%	80.0%	-	66.7%	80.0%	66.7%	80.0%	66.7%	40.0%	50.0%	50.0%	50.0%
HD Digital Pay-TV Subs	(000)	-	-	70	144	231	331	424	486	529	631	740	833	835	838	842	845	848	850
% Change	(%)	-	-	-	105.7%	60.4%	43.3%	28.1%	14.6%	8.8%	19.3%	17.3%	12.6%	0.2%	0.4%	0.5%	0.4%	0.4%	0.2%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	9.2%	18.0%	28.0%	38.4%	49.2%	56.1%	61.0%	72.3%	84.3%	93.9%	93.6%	93.3%	93.2%	93.2%	93.1%	92.9%
VOD Units	(000)	-	-	-	-	-	-	-	4	7	9	12	16	19	22	24	26	27	29
% Change	(%)	-	-	-	-	-	-	-	-	68.3%	41.4%	29.9%	34.7%	17.8%	15.4%	7.3%	6.9%	6.6%	6.3%
DVR Subs	(000)	18	30	121	173	231	331	424	486	529	631	740	833	835	838	842	845	848	850
% Change	(%)	500.0%	66.7%	303.3%	43.0%	33.5%	43.3%	28.1%	14.6%	8.8%	19.3%	17.3%	12.6%	0.2%	0.4%	0.5%	0.4%	0.4%	0.2%
% Pen./Total Digital Subs	(%)	2.8%	4.3%	15.9%	21.6%	28.0%	38.4%	49.2%	56.1%	61.0%	72.3%	84.3%	93.9%	93.6%	93.3%	93.2%	93.2%	93.1%	92.9%
PPV/NVOD Units	(000)	1,112	1,199	1,305	1,369	1,411	1,477	1,480	1,398	1,198	1,186	1,195	1,207	1,216	1,227	1,237	1,246	1,256	1,264
% Change	(%)	10.5%	7.8%	8.9%	4.9%	3.1%	4.7%	0.2%	-5.5%	-14.4%	-0.9%	0.7%	1.0%	0.8%	0.9%	0.8%	0.7%	0.7%	0.6%
TVE Subs	(000)	-	-	-	-	-	-	-	41	99	166	199	225	251	277	295	313	331	344
% Change	(%)	-	-	-	-	-	-	-	-	138.8%	67.3%	20.3%	12.9%	11.4%	10.4%	6.6%	6.1%	5.8%	4.1%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	397.7	435.4	494.7	535.0	567.7	600.0	639.7	658.7	668.3	688.7	720.3	752.5	763.4	767.2	772.6	776.7	779.5	782.6
% Cable	(%)	3.1%	2.6%	3.3%	3.4%	3.4%	3.4%	3.2%	3.1%	3.1%	2.9%	2.7%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	2.1%
% DTH	(%)	91.5%	93.3%	94.1%	95.7%	96.6%	96.6%	96.7%	96.8%	96.7%	96.8%	96.9%	97.0%	97.0%	97.0%	97.1%	97.1%	97.2%	97.2%
% UHF	(%)	5.4%	4.1%	2.6%	1.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	0.03%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%
Analog	(US\$ mil.)	27.7	17.9	12.7	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	370.0	417.5	482.0	529.9	567.7	600.0	639.7	658.7	668.3	688.7	720.3	752.5	763.4	767.2	772.6	776.7	779.5	782.6
SD	(US\$ mil.)	362.3	407.8	459.6	489.2	505.1	512.4	512.7	509.6	505.3	497.6	498.9	504.7	507.2	508.4	512.1	514.7	516.0	517.3
HD	(US\$ mil.)	-	-	6.7	17.3	33.3	49.7	78.9	93.3	103.5	124.2	143.9	159.9	163.3	165.3	166.4	167.4	168.3	169.5
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	7.7	9.7	15.7	23.4	29.4	38.0	48.1	55.7	59.6	66.8	77.5	87.9	92.9	93.4	94.1	94.7	95.3	95.8
% Change	(%)	12.1%	9.5%	13.6%	8.2%	6.1%	5.7%	6.6%	3.0%	1.5%	3.0%	4.6%	4.5%	1.5%	0.5%	0.7%	0.5%	0.4%	0.4%
Average Total Pay-TV Subs	(000)	688	731	770	797	812	843	862	864	864	865	869	874	878	881	885	888	891	894
Pay-TV ARPU/Month	(US\$)	48.2	49.6	53.5	56.0	58.3	59.3	61.9	63.6	64.5	66.3	69.1	71.8	72.5	72.6	72.8	72.9	72.9	73.0
Cable	(US\$)	36.5																	

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Advertising Revenue	(US\$ mil.)	20.1	30.6	33.0	25.9	22.5	29.8	33.2	33.9	33.2	34.0	35.0	36.3	37.7	38.8	39.6	40.3	40.9	41.4
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTH	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-49.1%	52.1%	7.9%	-21.5%	-13.1%	32.2%	11.4%	2.2%	-2.1%	2.4%	2.9%	3.7%	3.9%	2.9%	2.1%	1.8%	1.5%	1.2%
Total Pay-TV Industry Revenue	(US\$ mil.)	417.9	466.0	527.7	560.9	590.2	629.8	672.9	692.6	701.5	722.7	755.3	788.8	801.1	806.0	812.2	817.0	820.4	824.0
% Cable	(%)	2.9%	2.4%	3.1%	3.2%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	2.0%	2.0%
% DTH	(%)	91.9%	93.7%	94.5%	95.9%	96.7%	96.8%	96.9%	96.9%	96.9%	96.9%	97.1%	97.1%	97.1%	97.1%	97.2%	97.3%	97.3%	97.3%
% UHF	(%)	5.2%	3.8%	2.4%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTT	(%)	-	-	-	-	-	-	0.03%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%
% Change	(%)	6.0%	11.5%	13.2%	6.3%	5.2%	6.7%	6.8%	2.9%	1.3%	3.0%	4.5%	4.4%	1.6%	0.6%	0.8%	0.6%	0.4%	0.4%
% Subscription	(%)	95.2%	93.4%	93.7%	95.4%	96.2%	95.3%	95.1%	95.1%	95.3%	95.3%	95.4%	95.4%	95.3%	95.2%	95.1%	95.1%	95.0%	95.0%
% Advertising	(%)	4.8%	6.6%	6.3%	4.6%	3.8%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%	4.7%	4.8%	4.9%	4.9%	5.0%	5.0%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	3.8	4.5	5.5	6.0	6.4	6.8	7.0	7.2	7.3	7.4	7.5	7.6	7.6	7.6	7.5	7.0	6.0	6.0
% Change	(%)	18.8%	18.4%	22.2%	9.1%	6.7%	6.3%	2.9%	2.9%	1.8%	1.4%	1.1%	0.5%	0.5%	0.3%	-1.6%	-6.5%	-14.3%	-
% of Total Cable TV Sub Revenue	(%)	31.0%	39.8%	33.3%	33.4%	32.9%	33.4%	33.8%	35.2%	35.8%	36.7%	38.0%	38.8%	39.5%	40.9%	41.6%	40.4%	36.0%	36.7%
Subscription Revenue (DTH Satellite/UHF)	(US\$ mil.)	143.5	164.5	169.4	185.5	198.4	206.5	221.0	233.1	231.4	234.1	239.6	249.0	255.1	261.3	270.4	273.0	275.0	276.8
% Change	(%)	4.7%	14.6%	2.9%	9.5%	7.0%	4.1%	7.0%	5.5%	-0.7%	1.2%	2.3%	3.9%	2.4%	2.4%	3.5%	1.0%	0.7%	0.7%
% of Total DTH/UHF Sub Revenue	(%)	37.2%	38.8%	35.4%	35.9%	36.2%	35.6%	35.7%	36.6%	35.8%	35.1%	34.3%	34.1%	34.5%	35.1%	36.1%	36.2%	36.3%	36.4%
Subscription Revenue (DTT)	(US\$ mil.)	-	-	-	-	-	-	0.1	0.3	0.5	0.7	0.9	1.2	1.4	1.6	1.7	1.9	2.0	2.1
% Change	(%)	-	-	-	-	-	-	327.4%	67.8%	28.7%	29.5%	34.3%	17.5%	15.2%	7.1%	6.7%	6.4%	6.1%	
% of Total DTT Sub Revenue	(%)	-	-	-	-	-	-	40.0%	40.4%	36.8%	36.8%	36.8%	36.8%	36.8%	36.8%	36.7%	36.7%	36.7%	
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	147.3	169.0	174.9	191.5	204.8	213.3	222.5	240.6	239.3	242.2	248.0	257.8	264.1	270.5	279.6	281.9	283.0	284.9
% Cable	(%)	2.6%	2.7%	3.1%	3.1%	3.1%	3.2%	3.1%	3.0%	3.1%	3.1%	2.9%	2.9%	2.9%	2.8%	2.7%	2.5%	2.1%	2.1%
% DTH/UHF	(%)	97.4%	97.3%	96.9%	96.9%	96.9%	96.8%	99.3%	96.9%	96.7%	96.6%	96.6%	96.6%	96.6%	96.6%	96.7%	96.9%	97.2%	97.2%
% DTT	(%)	-	-	-	-	-	-	0.03%	0.1%	0.2%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	
% Change	(%)	5.0%	14.7%	3.5%	9.5%	6.9%	4.1%	4.3%	8.1%	-0.5%	1.2%	2.4%	3.9%	2.5%	2.4%	3.4%	0.8%	0.4%	0.7%
% of Total Pay-TV Sub Revenue	(%)	37.0%	38.8%	35.3%	35.8%	36.1%	35.5%	34.8%	36.5%	35.8%	35.2%	34.4%	34.3%	34.6%	35.3%	36.2%	36.3%	36.3%	36.4%
Average Monthly Revenue Per Sub	(US\$)	17.3	18.8	18.4	19.9	20.7	20.6	21.5	23.1	23.0	23.1	23.5	24.2	24.7	25.1	25.8	25.9	25.9	25.9
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	20.1	30.6	33.0	25.9	22.5	29.8	33.2	33.9	33.2	34.0	35.0	36.3	37.7	38.8	39.6	40.3	40.9	41.4
% Change	(%)	4.1%	52.1%	7.9%	-21.5%	-13.1%	32.2%	11.4%	2.2%	-2.1%	2.4%	2.9%	3.7%	3.9%	2.9%	2.1%	1.8%	1.5%	1.2%
Total Pay-TV Channel Revenue	(US\$ mil.)	167.5	199.6	207.9	217.4	227.3	243.1	255.7	274.5	272.5	276.2	283.0	294.1	301.8	309.3	319.2	322.2	323.9	326.3
% Change	(%)	-6.9%	19.2%	4.1%	4.6%	4.6%	6.9%	5.2%	7.4%	-0.7%	1.4%	2.5%	3.9%	2.6%	2.5%	3.2%	0.9%	0.5%	0.7%
% Subscription	(%)	88.0%	84.7%	84.1%	88.1%	90.1%	87.7%	87.0%	87.6%	87.8%	87.7%	87.6%	87.7%	87.5%	87.5%	87.6%	87.5%	87.4%	87.3%
% Advertising	(%)	12.0%	15.3%	15.9%	11.9%	9.9%	12.3%	13.0%	12.4%	12.2%	12.3%	12.4%	12.3%	12.5%	12.5%	12.4%	12.5%	12.6%	12.7%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	537	708	812	943	1,086	1,128	3,777	5,138	5,913	6,638	6,972	7,360	7,549	7,782	8,126	8,353	8,508	8,595
Cable	(000)	15	20	22	33	40	45	50	54	56	57	55	50	47	45	43	41	40	40
ADSL	(000)	522	675	759	850	941	1,043	1,145	1,240	1,273	1,308	1,283	1,257	1,203	1,153	1,102	1,059	987	913
FTTx	(000)	-	-	-	-	-	-	-	35	73	150	231	305	390	481	576	653	729	811
Wireless	(000)	-	13	31	60	105	40	2,582	3,809	4,511	5,123	5,403	5,748	5,909	6,103	6,405	6,600	6,752	6,831
% Change	(%)	50.8%	31.8%	14.7%	16.1%	15.2%	3.9%	234.8%	36.0%	15.1%	12.3%	5.0%	5.6%	2.6%	3.1%	4.4%	2.8%	1.9%	1.0%
% Fixed Broadband Pen./Total HH	(%)	34.4%	43.8%	48.6%	54.3%	59.7%	65.5%	71.2%	78.9%	82.7%	88.6%	91.2%	93.2%	94.3%	95.9%	98.0%	99.4%	99.3%	99.4%
% Cable	(%)	1.0%	1.3%	1.4%	2.0%	2.4%	2.7%	3.0%	3.2%	3.3%	3.3%	3.2%	2.9%	2.7%	2.6%	2.4%	2.3%	2.3%	2.3%
% ADSL	(%)	33.5%	42.6%	47.2%	52.3%	57.3%	62.8%	68.2%	73.6%	75.1%	76.5%	74.5%	72.7%	69.1%	65.9%	62.7%	60.1%	55.8%	51.4%
% FTTx	(%)	-	-	-	-	-	-	-	2.1%	4.3%	8.8%	13.4%	17.6%	22.4%	27.5%	32.8%	37.0%	41.2%	45.7%
% Wireless Broadband Pen./Population	(%)	-	0.3%	0.7%	1.4%	2.4%	0.9%	58.2%	85.2%	100.2%	113.2%	118.8%	125.8%	128.8%	132.6%	138.7%	142.5%	145.5%	146.9%
% Cable Share of Fixed Broadband Subs	(%)	2.8%	2.9%	2.8%	3.7%	4.1%	4.0%	1.3%	1.1%	0.9%	0.9%	0.8%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
% ADSL Share of Fixed Broadband Subs	(%)	97.2%	97.1%	97.2%	96.3%	95.9%	92.5%	30.3%	24.1%	21.5%	19.7%	18.4%	17.1%	15.9%	14.8%	13.6%	12.7%	11.6%	10.6%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	2.6%	5.2%	9.9%	14.7%	18.9%	23.8%	28.6%	33.5%	37.3%	41.5%	46.0%
Net New Broadband Subs	(000)	181	171	104	131	143	42	2,649	1,361	775	725	334	388	189	233	344	227	155	87
% Cable	(%)	2.2%	2.9%	1.9%	8.4%	4.9%	11.9%	0.2%	0.3%	0.3%	0.1%	-0.6%	-1.3%	-1.6%	-0.9%	-0.6%	-0.9%	-0.6%	-
% ADSL	(%)	97.8%	89.5%	80.8%	69.5%	63.6%	242.9%	3.9%	7.0%	4.3%	4.8%	-7.5%	-6.7%	-28.6%	-21.5%	-14.8%	-18.9%	-46.5%	-85.1%
% FTTx	(%)	-	-	-	-	-	-	95.2%	90.2%	90.6%	84.4%	83.8%	88.9%	85.2%	83.3%	87.8%	85.9%	98.1%	90.8%
% Wireless	(%)	-	7.6%	17.3%	22.1%	31.5%	-154.8%	96.0%	90.2%	90.6%	84.4%	83.8%	88.9%	85.2%	83.3%	87.8%	85.9%	98.1%	90.8%
Average Broadband Internet Subs	(000)	447	623	760	878	1,015	1,107	2,453	4,458	5,526	6,276	6,805	7,166	7,455	7,666	7,954	8,240	8,431	8,552
Cable	(000)	13	18	21	28	37	43	48	52	55	57	56	53	49	46	44	42	41	40
ADSL	(000)	434	599	717	805	896	992	1,094	1,193	1,257	1,291	1,296	1,270	1,230	1,178	1,128	1,081	1,023	950
FTTx	(000)	-	-	-	-	-	-	-	18	54	112	191	268	348	436	529	615	691	770
Wireless	(000)	-	7	22	46	83	73	1,311	3,196	4,160	4,817	5,263	5,576	5,829	6,006	6,254	6,503	6,676	6,792

NEW ZEALAND

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed Broadband ARPU/Month	(US\$)	47.2	44.7	42.3	39.0	35.7	32.5	30.2	29.9	30.0	30.4	31.0	31.6	32.1	32.9	33.7	34.3	35.1	35.8
Cable	(US\$)	35.0	33.0	31.0	29.0	28.0	27.0	26.4	25.8	25.2	24.7	24.5	24.0	23.5	23.5	23.5	23.5	23.5	23.5
ADSL	(US\$)	47.5	45.1	42.6	39.3	36.1	32.8	30.3	29.9	29.7	29.5	29.5	29.3	29.1	29.0	29.0	28.8	28.8	28.8
FTTx	(US\$)	-	-	-	-	-	-	-	42.8	43.0	43.2	43.5	43.8	44.0	44.3	44.5	44.7	45.0	45.0
% Change	(%)	1.7%	-5.2%	-5.5%	-7.8%	-8.3%	-9.0%	-7.3%	-0.8%	0.5%	1.1%	2.3%	1.7%	1.7%	2.3%	2.5%	1.8%	2.2%	2.0%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	252.8	330.7	374.5	389.4	399.8	404.1	413.2	453.0	492.3	531.4	574.5	602.5	626.7	654.4	687.0	714.9	738.1	755.4
Cable	(US\$ mil.)	5.5	6.9	7.8	9.6	12.3	13.8	15.0	16.1	16.6	16.7	16.5	15.1	13.7	13.0	12.4	11.8	11.4	11.3
ADSL	(US\$ mil.)	247.3	323.8	366.7	379.8	387.6	390.3	398.1	427.9	447.8	456.8	458.6	446.5	429.5	409.9	392.4	373.4	353.5	328.3
FTTx	(US\$ mil.)	-	-	-	-	-	-	-	9.0	27.9	57.8	99.4	140.9	183.5	231.5	282.2	329.6	373.1	415.8
% Change	(%)	70.8%	30.8%	13.3%	4.0%	2.7%	1.1%	2.3%	9.6%	8.7%	7.9%	8.1%	4.9%	4.0%	4.4%	5.0%	4.1%	3.2%	2.3%
Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	17.7	18.2	24.3	27.5	31.7	34.1	35.8	36.6	37.1	37.0	36.2	34.6	32.9	31.6	30.4	29.2	28.1	27.6
% Pay-TV	(%)	69.2%	62.0%	67.9%	65.2%	61.3%	59.7%	57.9%	56.0%	55.2%	54.8%	54.5%	56.3%	58.4%	58.9%	59.2%	59.4%	59.4%	59.2%
% Broadband Internet	(%)	30.8%	38.0%	32.1%	34.8%	38.7%	40.3%	42.1%	44.0%	44.8%	45.2%	45.5%	43.7%	41.6%	41.1%	40.8%	40.6%	40.6%	40.8%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	20.0%	2.9%	33.3%	13.2%	15.2%	7.7%	4.8%	2.2%	1.5%	-0.2%	-2.2%	-4.4%	-4.9%	-4.0%	-3.7%	-4.0%	-3.7%	-1.7%
Total Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Satellite Industry Revenue	(US\$ mil.)	383.9	436.8	498.5	537.9	570.8	609.4	651.9	671.3	679.7	700.5	733.1	766.0	778.1	783.0	789.5	794.7	798.4	802.0
% Change	(%)	7.2%	13.8%	14.1%	7.9%	6.1%	6.8%	7.0%	3.0%	1.3%	3.1%	4.7%	4.5%	1.6%	0.6%	0.8%	0.7%	0.5%	0.4%
Total Telco Broadband (BB + IPTV) Industry Revenue	(US\$ mil.)	247.3	323.8	366.7	379.8	387.6	390.3	398.1	436.9	475.7	514.6	558.0	587.4	613.0	641.5	674.6	703.0	726.7	744.1
% Pay-TV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Broadband Internet	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UHF Sub Revenue	(US\$ mil.)	21.7	17.9	12.7	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-14.8%	-20.3%	-29.2%	-43.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTT Industry Revenue	(US\$ mil.)	-	-	-	-	-	-	0.2	0.8	1.3	1.9	2.4	3.3	3.8	4.4	4.7	5.1	5.4	5.7
% Change	(%)	-	-	-	-	-	-	323.0%	67.9%	67.9%	41.1%	29.6%	34.4%	17.6%	15.2%	7.1%	6.8%	6.5%	6.2%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	252.8	330.7	374.5	389.4	399.8	404.1	413.2	453.0	492.3	531.4	574.5	602.5	626.7	654.4	687.0	714.9	738.1	755.4
% Change	(%)	70.8%	30.8%	13.3%	4.0%	2.7%	1.1%	2.3%	9.6%	8.7%	7.9%	8.1%	4.9%	4.0%	4.4%	5.0%	4.1%	3.2%	2.3%
Total Pay-TV Industry Revenue	(US\$ mil.)	417.9	466.0	527.7	560.9	590.2	629.8	672.9	692.6	701.5	722.7	755.3	788.8	801.1	806.0	812.2	817.0	820.4	824.0
Subscription	(US\$ mil.)	397.7	435.4	494.7	535.0	567.7	600.0	639.7	658.7	668.3	688.7	720.3	752.5	763.4	767.2	772.6	776.7	779.5	782.6
Advertising	(US\$ mil.)	20.1	30.6	33.0	25.9	22.5	29.8	33.2	33.9	33.2	34.0	35.0	36.3	37.7	38.8	39.6	40.3	40.9	41.4
% Change	(%)	6.0%	11.5%	13.2%	6.3%	5.2%	6.7%	6.8%	2.9%	1.3%	3.0%	4.5%	4.4%	1.6%	0.6%	0.8%	0.6%	0.4%	0.4%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	670.6	796.7	902.2	950.3	990.1	1,033.9	1,086.1	1,145.5	1,193.8	1,254.0	1,329.8	1,391.3	1,427.8	1,460.4	1,499.2	1,531.9	1,558.6	1,579.4
Subscription	(US\$ mil.)	650.5	766.1	869.2	924.4	967.5	1,004.1	1,052.9	1,111.6	1,160.6	1,220.0	1,294.8	1,355.0	1,390.1	1,421.6	1,459.6	1,491.6	1,517.7	1,538.0
Advertising	(US\$ mil.)	20.1	30.6	33.0	25.9	22.5	29.8	33.2	33.9	33.2	34.0	35.0	36.3	37.7	38.8	39.6	40.3	40.9	41.4
% Change	(%)	23.6%	18.8%	13.2%	5.3%	4.2%	4.4%	5.0%	5.5%	4.2%	5.0%	6.0%	4.6%	2.6%	2.3%	2.7%	2.2%	1.7%	1.3%
% Pay-TV	(%)	62.3%	58.5%	58.5%	59.0%	59.6%	60.9%	62.0%	60.5%	58.8%	57.6%	56.8%	56.7%	56.1%	55.2%	54.2%	53.3%	52.6%	52.2%
% Internet	(%)	37.7%	41.5%	41.5%	41.0%	40.4%	39.1%	38.0%	39.5%	41.2%	42.4%	43.2%	43.3%	43.9%	44.8%	45.8%	46.7%	47.4%	47.8%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

* Subs and ARPU include Sky wholesale

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. TVE = TV Everywhere

8. Advertising data and forecasts are net, calculated after discounts and excluding agency income

9. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	186.3
Total Households (HH)	(mil.)	29.8
Nominal GDP	(US\$ bil.)	248.9
Nominal GDP Per Capita	(US\$)	1,336.0
Real GDP Growth	(%)	4.1%
Average Exchange Rate	(PKR:US\$)	101.8

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	22,412
% Penetration/Total Households	(%)	75.2%
Total Net Advertising Revenue	(US\$ mil.)	379.8
% of Nominal GDP	(%)	0.2%
Total Net TV Advertising Revenue	(US\$ mil.)	195.4
% of Nominal GDP	(%)	0.1%
% of Total Net Advertising Revenue	(%)	51.4%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	3,172
% Penetration/Households	(%)	10.6%
Mobile Subscribers	(000)	135,762
% Penetration/Population	(%)	72.9%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	11,650
% Pay-TV Penetration/TV Homes	(%)	52.0%
Pay-TV ARPU/Month	(US\$)	3.7
Total Pay-TV Industry Revenue	(US\$ mil.)	628.1
Net Pay-TV Advertising Revenue	(US\$ mil.)	131.0
Pay-TV Subscription Revenue	(US\$ mil.)	497.1
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	3.3%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	9,432.4
Fixed (Cable, ADSL, FTTx)	(000)	1,518.7
Wireless	(000)	7,913.7
% Fixed BB Penetration/Total Households	(%)	5.1%
% Wireless BB Penetration/Population	(%)	4.2%
Fixed BB ARPU/Month	(US\$)	10.0
Fixed BB Subscription Revenue	(US\$ mil.)	165.1

SUMMARY PAY-TV & FIXED BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Fixed Broadband)	(US\$ mil.)	793.2
% Pay-TV	(%)	79.2%
% Fixed Broadband	(%)	20.8%
Total Industry Revenue as % of GDP	(%)	0.3%
Pay-TV %	(%)	0.3%
Fixed Broadband %	(%)	0.1%

Notes:

- Economic Indicators from IMF and consensus economist estimates
- Major Media Indicators from Media Partners Asia research and Pemra; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
- Telecommunications Indicators based on data from PTA
- Pay-TV & Broadband Indicators from Media Partners Asia research and company data and Pemra; pay-TV subscribers include legitimate customers only and exclude illegitimate and pirated homes from provincial cable operators
- Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Macro improvement.** Pakistan's economy appears to have become more robust with real GDP growth crossing the 4% mark in 2014, the highest level in five years. Growth was driven by the manufacturing sector and will be sustained by ongoing government reforms in energy, privatization and taxation.
- » **Pay-TV upside.** The regulator is set to liberalize pay-TV, effectively licensing more foreign channels and additional DTH satellite platforms as well as driving cable digitalization. According to Media Partners Asia (MPA), the pay-TV market is expected to grow at a 3.6% CAGR from 11.7 mil. subs in 2014 to 13.9 mil. by 2019, and thereafter reach 15.1 mil. subs by 2023. Pay-TV penetration will increase from 52% in 2014 to reach 56% by 2023. Wireless will drive double-digit growth for the broadband sector, with total broadband subs forecast to grow from 9.4 mil. in 2014 to 26.9 mil. by 2019 and 35.1 mil. by 2023. Wireless broadband penetration per capita is expected to grow from 4% in 2014 to 12% in 2019 and 14% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	18,942	22,412	25,273	27,090	2.4%	2.1%
% Pen./Total HH	(%)	74.1%	75.2%	76.0%	75.7%		
PAY-TV							
Pay-TV Subs	(000)	6,954	11,650	13,911	15,119	3.6%	2.9%
Cable	(000)	6,934	11,610	13,768	14,860	3.5%	2.8%
Analog	(000)	6,851	11,099	11,736	10,321		
Digital	(000)	83	511	2,032	4,539		
DTH	(000)	-	-	-	-		
IPTV	(000)	20	40	143	259	29.0%	23.1%
% Pay-TV Pen./TVHH	(%)	36.7%	52.0%	55.0%	55.8%		
% Analog/TVHH	(%)	36.2%	49.5%	46.4%	38.1%		
% Digital/TVHH	(%)	0.5%	2.5%	8.6%	17.7%		
Pay-TV ARPU/Month	(US\$)	3.5	3.7	3.9	4.3	1.1%	1.6%
BROADBAND							
Total Broadband Internet Subs	(000)	414	9,432	26,942	35,082	23.4%	15.7%
Fixed (Cable, ADSL, FTTx)	(000)	303	1,519	3,082	5,009		
Wireless	(000)	111	7,914	23,860	30,073		
% Fixed BB Pen./Total HH	(%)	1.2%	5.1%	9.3%	14.0%		
% Wireless BB Pen./Population	(%)	0.1%	4.2%	11.7%	13.7%		
Fixed Broadband ARPU/Month	(US\$)	11.2	10.0	10.1	10.7	0.2%	0.7%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	326	628	845	1,012	6.1%	5.4%
Subscription	(US\$ mil.)	272	497	643	768	5.3%	4.9%
Advertising	(US\$ mil.)	54	131	202	244	9.0%	7.2%
Fixed Broadband Sub Revenue	(US\$ mil.)	30	165	350	610	16.2%	15.6%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	357	793	1,195	1,621	8.5%	8.3%

Source: MPA research estimates

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Market Analysis

Political and Macroeconomic Update

Pakistan's economy grew by 4.1% in real terms in 2014, representing the first time in five years that the economy crossed the 4% mark. Growth was led by the country's expanding manufacturing industry, which has benefited from an improved energy sector, positive business sentiment and higher lending to the private sector. Lower oil prices and ongoing government reforms in energy, privatization and taxation are expected to sustain the country's economic growth.

Pay-TV Market

Pay-TV continues to grow but the scale of the legitimate industry is limited due to a highly regulated content landscape and a lack of alternative pay-TV platforms to compete with incumbent cable operators. This has hampered the legal entry of foreign channels and has led many operators to illegally broadcast channels from Indian DTH satellite platforms.

The next few years could see the market improve as the Pakistan Electronic Media Regulatory Authority (Pemra) implements reforms that could address local market demand for foreign channels. Key policy changes include: (1) A digital terrestrial TV broadcasting (DTTB) mandate that should have a knock-on effect on local cable and precipitate greater digitalization, enabling local cable operators to offer more channels beyond the roughly 80-channel limit under an analog platform; (2) The long-awaited awarding of DTH broadcast licenses; and (3) The introduction of a more open channel licensing policy to make it easier for foreign channels to enter Pakistan.

All three moves are crucial for Pakistan's pay-TV market to forge ahead. As of Q1 2015, Pemra was in the process of drafting its cable digitalization roadmap, after which a timeline for the analog-to-digital shift would be announced.

Key features of the pay-TV market include:

- » **An underdeveloped industry.** Pakistan's status as the world's sixth most-populous country implies opportunity for pay-TV, but regulatory restrictions on foreign content and local DTH platforms have stymied growth potential. Pakistan closely resembles India's pay-TV market in the 1990s as cable operators mainly carry free-to-air channels and charge households a minimal subscription fee. As of end-2014, the country had 3,600 cable operators licensed by Pemra, no licensed DTH operators and one IPTV provider under state-controlled telco PTCL. The number of licensed cable operators dropped to 3,175 in Jan. 2015 after Pemra cancelled the licenses of 425 non-operational platforms. Cable TV is almost entirely analog with only a few operators in the metropolitan cities of Lahore and Karachi having taken the initiative to digitalize in the last few years. At end-2014, Pakistan had 11.7 mil. pay-TV subs, representing 52% penetration of pay-TV households. Cable accounted for 99.7% or 11.6 mil. subs, of which 96% were analog and 4% were digital. There were an estimated 40,000 subs on PTCL's IPTV platform at end-2014.
- » **Challenges to monetization.** Pakistan still suffers from massive under-declaration of subs by cable operators due to the largely analog nature of the industry. Of the 11.6 mil. cable subs in end-2014, only about 25% or 2.9 mil. are declared by cable operators. Operators charge most customers a small subscription fee but international broadcasters are paid only according to the declared number of subs.

The relatively high pay-TV penetration rate offers broadcasters a significant revenue opportunity for advertising given the small subscription fees. Some cable operators do not charge customers a subscription fee and instead generate revenue by inserting local advertising. In general, cable TV ARPUs vary between metropolitan and rural areas. Monthly ARPUs range from PkR200-500 (US\$1.9-4.9) in metros and PkR75-100 (75-98 cents) in rural areas.

» **Major players.** Pakistan's major pay-TV players include:

- **WorldCall Telecom Ltd.** WorldCall is Pakistan's only multi-system operator (MSO) capable of offering triple-play services (TV and internet over cable, plus telephony), with data services including wireless broadband.
- **Wateen Cable Network.** Wateen Telecom, a cable TV operator, claims a reach of 600,000 households across Lahore and Multan. Wateen offers in-house entertainment and lifestyle channels that are managed by internal production, creative and transmission teams.
- **Pakistan Telecommunication Co. Ltd (PTCL).** Government-invested PTCL is Pakistan's incumbent telco, providing triple-play services in the country over its telecom network, including an IPTV service.

Broadband Market

Pakistan's broadband sector is dominated by wireless technologies. There has been rapid consumer adoption of commercial 3G and 4G services, which launched after bandwidth auctions in April 2014. The auctions yielded four 3G licensees: (1) Russian-owned Mobilink; (2) Chinese-controlled Zong; (3) Norway's Telenor, and (4) Ufone – a PTCL subsidiary. The sole winner of the 4G spectrum was Zong. The new wireless services could also usher in mobile content distribution platforms. Key drivers of the broadband market include:

» **Wireless subs spike with 3G/4G launch.** Pakistan's wireless broadband subscriber base skyrocketed from 1.95 mil. predominantly EVDO (Evolution-Data Optimized) subs at end-2013 to 7.9 mil. mainly 3G/4G subs by end-2014. Growth was driven by the long-awaited rollout of 3G and 4G mobile broadband services.

Fixed broadband subscriber growth in 2014 was up a healthy 20% to reach 1.5 mil. subs. ADSL accounts for ~96% of total fixed broadband subs, with the remainder going to cable broadband and a few fiber deployments.

» **Major players.** Pakistan's major broadband players include:

- **PTCL.** Pakistan's incumbent telco and broadband operator provides wired and wireless broadband services.
- **Wateen Telecom.** Wateen is the second-largest fixed broadband operator offering services through cable, fiber and WiMAX.
- **Wi-Tribe.** Qatar-based Wi-Tribe specializes in offering wireless services based on WiMAX.
- **WorldCall Telecom Ltd.** WorldCall's triple-play services include fixed and wireless broadband.

Market Forecasts

- **Future pay-TV growth depends on Pemra reforms.** Although Pemra has announced plans to relax the regulatory environment by issuing DTH licenses and content reforms, MPA will not be factoring the impact of DTH into forecasts until Pemra's changes are implemented. MPA projections indicate that Pakistan's pay-TV market will grow at a 3.6% CAGR from 11.7 mil. subs in 2014 to 13.9 mil. subs by 2019, and reach

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15.1 mil. subs in 2023. MPA expects pay-TV penetration to increase from 52% in 2014 to reach 55% by 2019 and 56% by 2023.

- **Wireless dominance.** With the commercial launch of 3G and 4G mobile services, MPA expects wireless to drive double-digit growth for the broadband sector. MPA forecasts total broadband subs to grow from 9.4 mil. in 2014 to 26.9 mil. in 2019 and 35.1 mil. by 2023. Wireless broadband penetration per capita is forecast to grow from 4.2% in 2014 to 11.7% in 2019 and then 13.7% in 2023.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
PTCL	Pay-TV: IPTV Broadband: xDSL, FTTx, EVDO, 3G	Government of Pakistan, Etisalat Group	Walid Irshaid, CEO	IPTV: 40,000* Broadband: 3.03 mil. (June 2014)	IPTV: US\$4.4*	ptcl.com.pk
Wateen Telecom	Pay-TV: HFC Broadband: HFC, FTTx, WiMAX	Warid Telecom International	Naeem Zamindar, CEO	Broadband: 273,794 (June 2014)	-	wateen.com
WorldCall Telecom Ltd	Pay-TV: HFC Broadband: HFC, xDSL, EVDO	Oman Telecommunications Company	Babar Ali Syed, CEO	Broadband: 183,094 (June 2014)	-	worldcall.com.pk

* MPA estimates (end-Dec. 2014)
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	155,370	158,170	160,970	168,180	171,730	175,310	178,910	182,584	186,279	189,992	193,722	197,468	201,096	204,690	208,267	211,843	215,420	218,997
Total Households (HH)	(000)	23,190	23,785	24,551	25,576	26,502	27,357	28,175	28,982	29,816	30,557	31,307	31,964	32,604	33,241	33,877	34,512	35,148	35,784
TV Households (TVHH)	(000)	16,995	17,508	18,176	18,942	19,723	20,380	21,043	21,711	22,412	23,054	23,665	24,225	24,759	25,273	25,758	26,223	26,663	27,090
% TV Pen./Total HH	(%)	73.3%	73.6%	74.0%	74.1%	74.4%	74.5%	74.7%	74.9%	75.2%	75.4%	75.6%	75.8%	75.9%	76.0%	76.0%	76.0%	75.9%	75.7%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	8,104	8,421	8,911	9,802	10,866	12,003	13,356	14,534	15,626	16,400	17,030	17,621	18,049	18,411	18,690	18,945	19,197	19,454
Cable TV Subs	(000)	4,780	5,453	6,179	6,934	7,819	8,843	9,871	10,780	11,610	12,190	12,682	13,135	13,470	13,768	14,046	14,321	14,592	14,860
Analog	(000)	4,769	5,426	6,130	6,851	7,694	8,666	9,614	10,413	11,099	11,495	11,782	11,940	11,894	11,736	11,466	11,121	10,753	10,321
Digital	(000)	11	27	49	83	125	177	257	367	511	695	900	1,195	1,576	2,032	2,580	3,200	3,839	4,539
% Change	(%)	28.8%	14.1%	13.3%	12.2%	12.8%	13.1%	11.6%	9.2%	7.7%	5.0%	4.0%	3.6%	2.6%	2.2%	2.0%	2.0%	1.9%	1.8%
% Cable TV Pen./Cable HP	(%)	59.0%	64.8%	69.3%	70.7%	72.0%	73.7%	73.9%	74.2%	74.3%	74.3%	74.5%	74.5%	74.6%	74.8%	75.2%	75.6%	76.0%	76.4%
% Cable TV Pen./TVHH	(%)	28.1%	31.1%	34.0%	36.6%	39.6%	43.4%	46.9%	49.7%	51.8%	52.9%	53.6%	54.2%	54.4%	54.5%	54.5%	54.6%	54.7%	54.9%
Analog	(%)	28.1%	31.0%	33.7%	36.2%	39.0%	42.5%	45.7%	48.0%	49.5%	49.9%	49.8%	49.3%	48.0%	46.4%	44.5%	42.4%	40.3%	38.1%
Digital	(%)	0.1%	0.2%	0.3%	0.4%	0.6%	0.9%	1.2%	1.7%	2.3%	3.0%	3.8%	4.9%	6.4%	8.0%	10.0%	12.2%	14.4%	16.8%
Net New Cable TV Subs	(000)	1,070	673	726	755	885	1,024	1,028	909	830	580	492	453	335	298	278	275	271	268
Analog	(000)	1,059	657	704	721	843	972	948	799	686	396	286	286	-46	-158	-270	-346	-368	-432
Digital	(000)	11	16	22	34	42	52	80	110	144	184	206	295	381	456	548	621	639	700
% Analog Pen./Cable TV Subs	(%)	99.8%	99.5%	99.2%	98.8%	98.4%	98.0%	97.4%	96.6%	95.6%	94.3%	92.9%	90.9%	88.3%	85.2%	81.6%	77.7%	73.7%	69.5%
% Digital Pen./Cable TV Subs	(%)	0.2%	0.5%	0.8%	1.2%	1.6%	2.0%	2.6%	3.4%	4.4%	5.7%	7.1%	9.1%	11.7%	14.8%	18.4%	22.3%	26.3%	30.5%
Average Cable TV Subs	(000)	4,245	5,117	5,816	6,557	7,377	8,331	9,357	10,326	11,195	11,900	12,436	12,909	13,303	13,619	13,907	14,184	14,457	14,726
Analog	(000)	4,240	5,097	5,778	6,490	7,272	8,180	9,140	10,014	10,756	11,297	11,638	11,861	11,917	11,815	11,601	11,293	10,937	10,537
Digital	(000)	5	19	38	66	104	151	217	312	439	603	798	1,048	1,386	1,804	2,306	2,890	3,520	4,189
Cable TV ARPU/Month	(US\$)	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.1	4.2	4.3
Analog	(US\$)	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9
Digital	(US\$)	3.6	3.7	3.7	3.8	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.9	5.0	5.1	5.2	5.3
% Change	(%)	0.6%	0.6%	1.8%	1.5%	2.0%	2.3%	1.2%	0.7%	0.8%	0.9%	0.9%	1.1%	1.1%	1.5%	2.0%	2.2%	2.4%	2.5%
Cable TV Sub Revenue	(US\$ mil.)	168.7	204.6	236.6	270.7	310.8	359.0	408.0	453.3	495.3	530.9	560.1	587.6	612.0	636.2	662.7	690.9	720.8	752.6
Analog	(US\$ mil.)	168.4	203.7	234.9	267.7	305.8	351.6	397.2	437.4	472.4	498.8	516.5	529.2	533.0	531.2	525.7	515.7	503.2	488.5
Digital	(US\$ mil.)	0.2	0.9	1.7	3.1	5.0	7.4	10.9	15.9	22.9	32.2	43.5	58.4	79.0	105.0	137.0	175.2	217.6	264.1
% Change	(%)	23.2%	21.3%	15.7%	14.4%	14.8%	15.5%	13.7%	11.1%	9.3%	7.2%	5.5%	4.9%	4.2%	4.0%	4.2%	4.3%	4.3%	4.4%
Cable TV Advertising Revenue	(US\$ mil.)	20.0	29.0	41.0	54.0	67.0	82.0	97.0	116.0	131.0	147.0	163.0	177.0	190.0	202.0	213.0	224.0	234.0	244.0
% Change	(%)	66.7%	45.0%	41.4%	31.7%	24.1%	22.4%	18.3%	19.6%	12.9%	12.2%	10.9%	8.6%	7.3%	6.3%	5.4%	5.2%	4.5%	4.3%
Total Cable TV Revenue	(US\$ mil.)	188.7	233.6	277.6	324.7	377.8	441.0	505.0	569.3	626.3	677.9	723.1	764.6	802.0	838.2	875.7	914.9	954.8	996.6
% Change	(%)	26.7%	23.8%	18.9%	17.0%	16.3%	16.7%	14.5%	12.7%	10.0%	8.3%	6.7%	5.7%	4.9%	4.5%	4.5%	4.5%	4.4%	4.4%

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTH Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	17	20	15	23	28	31	40	50	67	88	115	143	172	201	230	259
% Change	(%)	-	-	-	17.6%	-25.0%	53.3%	21.7%	10.7%	29.0%	26.0%	33.0%	31.5%	30.0%	24.6%	20.4%	16.9%	14.5%	12.7%
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	16.1%	7.5%	3.1%	3.3%	3.2%	2.6%	2.7%	3.0%	3.4%	3.8%	4.3%	4.7%	4.9%	5.1%	5.2%	5.2%
% IPTV Pen./TVHH	(%)	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
Net New IPTV Subs	(000)	-	-	17	3	-5	8	5	3	9	10	17	21	26	28	29	29	29	29
Average IPTV Subs	(000)	-	-	9	19	18	19	26	30	36	45	59	78	101	129	157	186	216	245
IPTV ARPU/Month	(US\$)	-	-	6.8	6.7	6.1	6.0	4.8	4.6	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1
% Change	(%)	-	-	-	-1.5%	-9.0%	-1.6%	-20.2%	-3.9%	-4.3%	1.1%	1.1%	1.1%	1.1%	2.2%	2.1%	2.0%	2.0%	
IPTV Sub Revenue	(US\$ mil.)	-	-	0.7	1.5	1.3	1.4	1.5	1.6	1.9	2.4	3.2	4.2	5.6	7.3	9.1	11.0	12.9	15.0
% Change	(%)	-	-	-	114.4%	-13.9%	6.8%	7.1%	11.2%	15.1%	28.8%	31.4%	33.6%	32.1%	29.7%	24.9%	21.0%	18.0%	15.8%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	0.7	1.5	1.3	1.4	1.5	1.6	1.9	2.4	3.2	4.2	5.6	7.3	9.1	11.0	12.9	15.0
% Change	(%)	-	-	-	114.4%	-13.9%	6.8%	7.1%	11.2%	15.1%	28.8%	31.4%	33.6%	32.1%	29.7%	24.9%	21.0%	18.0%	15.8%

PAKISTAN

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	4,769	5,426	6,130	6,851	7,694	8,666	9,614	10,413	11,099	11,495	11,782	11,940	11,894	11,736	11,466	11,121	10,753	10,321
% Change	(%)	28.5%	13.8%	13.0%	11.8%	12.3%	12.6%	10.9%	8.3%	6.6%	3.6%	2.5%	1.3%	-0.4%	-1.3%	-2.3%	-3.0%	-3.3%	-4.0%
% Analog Pen./TVHH	(%)	28.1%	31.0%	33.7%	36.2%	39.0%	42.5%	45.7%	48.0%	49.5%	49.9%	49.8%	49.3%	48.0%	46.4%	44.5%	42.4%	40.3%	38.1%
% Analog Pen./Pay-TV Subs	(%)	99.8%	99.5%	98.9%	98.5%	98.2%	97.7%	97.1%	96.3%	95.3%	93.9%	92.4%	90.3%	87.6%	84.4%	80.6%	76.6%	72.5%	68.3%
Digital Pay-TV Subs	(000)	11	27	66	103	140	200	285	398	551	745	967	1,283	1,691	2,174	2,752	3,401	4,069	4,798
% Cable	(%)	100.0%	100.0%	74.4%	80.6%	89.3%	88.5%	90.2%	92.2%	92.7%	93.2%	93.1%	93.1%	93.2%	93.4%	93.8%	94.1%	94.3%	94.6%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	25.6%	19.4%	10.7%	11.5%	9.8%	7.8%	7.3%	6.8%	6.9%	6.9%	6.8%	6.6%	6.2%	5.9%	5.7%	5.4%
% Change	(%)	-	150.6%	143.7%	55.4%	35.7%	42.7%	42.4%	39.7%	38.6%	35.3%	29.8%	32.7%	31.7%	28.6%	26.5%	23.6%	19.6%	17.9%
% Digital Pen./TVHH	(%)	0.06%	0.2%	0.4%	0.5%	0.7%	1.0%	1.4%	1.8%	2.5%	3.2%	4.1%	5.3%	6.8%	8.6%	10.7%	13.0%	15.3%	17.7%
% Cable	(%)	0.1%	0.2%	0.3%	0.4%	0.6%	0.9%	1.2%	1.7%	2.3%	3.0%	3.8%	4.9%	6.4%	8.0%	10.0%	12.2%	14.4%	16.8%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
% Digital Pen./Pay-TV Subs	(%)	0.2%	0.5%	1.1%	1.5%	1.8%	2.3%	2.9%	3.7%	4.7%	6.1%	7.6%	9.7%	12.4%	15.6%	19.4%	23.4%	27.5%	31.7%
Total Pay-TV Subs	(000)	4,780	5,453	6,196	6,954	7,834	8,866	9,899	10,811	11,650	12,240	12,749	13,223	13,585	13,911	14,218	14,522	14,822	15,119
% Cable	(%)	100.0%	100.0%	99.7%	99.7%	99.8%	99.7%	99.7%	99.7%	99.7%	99.6%	99.5%	99.3%	99.2%	99.0%	98.8%	98.6%	98.4%	98.3%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.7%	0.8%	1.0%	1.2%	1.4%	1.6%	1.7%
% Change	(%)	28.8%	14.1%	13.6%	12.2%	12.7%	13.2%	11.7%	9.2%	7.8%	5.1%	4.2%	3.7%	2.7%	2.4%	2.2%	2.1%	2.1%	2.0%
% Total Pay-TV Pen./TVHH	(%)	28.1%	31.1%	34.1%	36.7%	39.7%	43.5%	47.0%	49.8%	52.0%	53.1%	53.9%	54.6%	54.9%	55.0%	55.2%	55.4%	55.6%	55.8%
% Cable	(%)	28.1%	31.1%	34.0%	36.6%	39.6%	43.4%	46.9%	49.7%	51.8%	52.9%	53.6%	54.2%	54.4%	54.5%	54.5%	54.6%	54.7%	54.9%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
Net New Pay-TV Subs	(000)	1,070	673	743	758	880	1,032	1,033	912	839	590	509	474	361	326	307	304	300	297
% Cable	(%)	100.0%	100.0%	97.7%	99.6%	100.6%	99.2%	99.5%	99.7%	98.9%	98.2%	96.7%	95.6%	92.7%	91.4%	90.5%	90.4%	90.3%	90.2%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	2.3%	0.4%	-0.6%	0.8%	0.5%	0.3%	1.1%	1.8%	3.3%	4.4%	7.3%	8.6%	9.5%	9.6%	9.7%	9.8%
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	168.7	204.6	237.3	272.2	312.1	360.4	409.5	454.9	497.1	533.3	563.2	591.8	617.6	643.5	671.7	701.8	733.8	767.6
% Cable	(%)	100.0%	100.0%	99.7%	99.5%	99.6%	99.6%	99.6%	99.6%	99.6%	99.5%	99.4%	99.3%	99.1%	98.9%	98.7%	98.4%	98.2%	98.0%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.7%	0.9%	1.1%	1.3%	1.6%	1.8%	2.0%
% Analog	(%)	99.9%	99.6%	99.0%	98.3%	98.0%	97.6%	97.0%	96.2%	95.0%	93.5%	91.7%	89.4%	86.3%	82.6%	78.3%	73.5%	68.6%	63.6%
% Digital	(%)	0.1%	0.4%	1.0%	1.7%	2.0%	2.4%	3.0%	3.8%	5.0%	6.5%	8.3%	10.6%	13.7%	17.4%	21.7%	26.5%	31.4%	36.4%
% Change	(%)	23.2%	21.3%	16.0%	14.7%	14.6%	15.5%	13.6%	11.1%	9.3%	7.3%	5.6%	5.1%	4.4%	4.2%	4.4%	4.5%	4.6%	4.6%
Average Total Pay-TV Subs	(000)	4,245	5,117	5,825	6,575	7,394	8,350	9,383	10,355	11,231	11,945	12,495	12,986	13,404	13,748	14,064	14,370	14,672	14,971
Pay-TV ARPU/Month	(US\$)	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	4.0	4.1	4.2
Cable	(US\$)	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.1	4.2	4.3
DTH	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV	(US\$)	-	-	6.8	6.7	6.1	6.0	4.8	4.6	4.4	4.5	4.6	4.6	4.6	4.7	4.8	4.9	5.0	5.1
% Change	(%)	0.6%	0.6%	1.9%	1.6%	1.9%	2.2%	1.1%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.6%	2.0%	2.3%	2.4%	2.5%
Total Pay-TV Advertising Revenue	(US\$ mil.)	20.0	29.0	41.0	54.0	67.0	82.0	97.0	116.0	131.0	147.0	163.0	177.0	190.0	202.0	213.0	224.0	234.0	244.0
% Cable	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	66.7%	45.0%	41.4%	31.7%	24.1%	22.4%	18.3%	19.6%	12.9%	12.2%	10.9%	8.6%	7.3%	6.3%	5.4%	5.2%	4.5%	4.3%
Total Pay-TV Industry Revenue	(US\$ mil.)	188.7	233.6	278.3	326.2	379.1	442.4	506.5	570.9	628.1	680.3	726.2	768.8	807.6	845.5	884.7	925.8	967.8	1,011.6
% Cable	(%)	100.0%	100.0%	99.8%	99.5%	99.7%	99.7%	99.7%	99.7%	99.6%	99.6%	99.4%	99.3%	99.1%	99.0%	98.8%	98.7%	98.5%	98.5%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	0.2%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.6%	0.7%	0.9%	1.0%	1.2%	1.3%	1.5%
% Change	(%)	26.7%	23.8%	19.2%	17.2%	16.2%	16.7%	14.5%	12.7%	10.0%	8.3%	6.7%	5.9%	5.0%	4.7%	4.6%	4.6%	4.5%	4.5%
% Subscription	(%)	89.4%	87.6%	85.3%	83.4%	82.3%	81.5%	80.8%	79.7%	79.1%	78.4%	77.6%	77.0%	76.5%	76.1%	75.9%	75.8%	75.8%	75.9%
% Advertising	(%)	10.6%	12.4%	14.7%	16.6%	17.7%	18.5%	19.2%	20.3%	20.9%	21.6%	22.4%	23.0%	23.5%	23.9%	24.1%	24.2%	24.2%	24.1%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	27	45	168	414	901	1,491	2,101	3,181	4,932	13,802	17,919	21,440	24,472	26,942	29,264	31,361	33,331	35,082
Cable	(000)	-	-	43	36	49	34	36	34	42	42	44	45	47	49	51	53	55	57
ADSL	(000)	27	45	103	263	477	695	880	1,185	1,460	1,669	1,938	2,219	2,538	2,876	3,256	3,626	3,987	4,337
FTTx	(000)	-	0.5	3	4	5	6	8	13	17	27	43	71	107	157	234	337	464	615
Wireless	(000)	-	-	20	111	370	756	1,177	1,950	7,914	12,064	15,894	19,105	21,780	23,860	25,723	27,345	28,825	30,073
% Change	(%)	-	69.7%	272.2%	146.2%	117.6%	65.6%	40.9%	51.4%	196.5%	46.3%	29.8%	19.6%	14.1%	10.1%	8.6%	7.2%	6.3%	5.3%
% Fixed Broadband Pen./Total HH	(%)	0.1%	0.2%	0.6%	1.2%	2.0%	2.7%	3.3%	4.2%	5.1%	5.7%	6.5%	7.3%	8.3%	9.3%	10.5%	11.6%	12.8%	14.0%
% Cable	(%)	-	-	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
% ADSL	(%)	0.1%	0.2%	0.4%	1.0%	1.8%	2.5%	3.1%	4.1%	4.9%	5.5%	6.2%	6.9%	7.8%	8.7%	9.6%	10.5%	11.3%	12.1%
% FTTx	(%)	-	0.002%	0.01%	0.02%	0.02%	0.02%	0.03%	0.04%	0.1%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	1.0%	1.3%	1.7%
% Wireless Broadband Pen./Population	(%)	-	-	0.01%	0.1%	0.2%	0.4%	0.7%	1.1%	4.2%	6.3%	8.2%	9.7%	10.8%	1				

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	-	-	28.8%	12.0%	9.3%	4.7%	3.8%	2.7%	2.7%	2.4%	2.2%	1.9%	1.7%	1.6%	1.4%	1.3%	1.2%	1.1%
% ADSL Share of Fixed Broadband Subs	(%)	100.0%	98.9%	69.3%	86.7%	89.8%	94.5%	95.2%	96.2%	96.1%	96.0%	95.7%	95.0%	94.3%	93.3%	92.0%	90.3%	88.5%	86.6%
% FTTx Share of Fixed Broadband Subs	(%)	-	1.1%	1.9%	1.3%	0.9%	0.9%	0.9%	1.0%	1.1%	1.5%	2.1%	3.0%	4.0%	5.1%	6.6%	8.4%	10.3%	12.3%
Net New Broadband Subs	(000)	27	19	123	246	487	591	610	1,080	6,251	4,370	4,117	3,521	3,032	2,470	2,322	2,097	1,970	1,751
% Cable	(%)	-	-	34.8%	-2.7%	2.7%	-2.5%	0.2%	-0.2%	0.1%	-	-	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% ADSL	(%)	100.0%	97.4%	47.4%	65.0%	44.0%	37.0%	30.3%	28.2%	4.4%	4.8%	6.5%	8.0%	10.5%	13.7%	16.4%	17.6%	18.3%	20.0%
% FTTx	(%)	-	2.6%	1.9%	0.5%	0.2%	0.2%	0.3%	0.4%	0.1%	0.2%	0.4%	0.8%	1.2%	2.0%	3.3%	4.9%	6.4%	8.6%
% Wireless	(%)	-	-	16.0%	37.2%	53.2%	65.3%	69.1%	71.6%	95.4%	95.0%	93.0%	91.2%	88.2%	84.2%	80.2%	77.3%	75.1%	71.3%
Average Broadband Internet Subs	(000)	13	36	107	291	657	1,196	1,796	2,641	6,307	11,617	15,861	19,680	22,956	25,707	28,103	30,313	32,346	34,207
Cable	(000)	-	-	21	39	43	42	35	35	38	42	43	45	46	48	50	52	54	56
ADSL	(000)	13	36	74	183	370	586	788	1,032	1,322	1,565	1,804	2,079	2,379	2,707	3,066	3,441	3,807	4,162
FTTx	(000)	-	0.2	2	3	4	6	7	11	15	22	35	57	89	132	195	285	400	539
Wireless	(000)	-	-	10	65	240	563	966	1,564	4,932	9,989	13,979	17,500	20,443	22,820	24,792	26,534	28,085	29,449
Fixed Broadband ARPU/Month	(US\$)	11.6	11.7	11.5	11.2	10.8	10.5	10.3	10.1	10.0	9.9	9.9	10.0	10.0	10.1	10.2	10.4	10.5	10.7
Cable	(US\$)	-	11.0	10.5	10.2	10.0	9.8	9.6	9.6	9.5	9.4	9.3	9.2	9.1	9.0	8.9	8.8	8.7	8.6
ADSL	(US\$)	11.6	11.5	11.3	11.0	10.6	10.3	10.1	9.9	9.8	9.7	9.6	9.5	9.4	9.3	9.2	9.1	9.0	8.9
FTTx	(US\$)	35.1	34.6	32.4	33.8	33.5	32.4	31.1	30.1	29.5	29.0	28.4	27.9	27.4	26.8	26.3	25.7	25.2	24.7
% Change	(%)	-	0.5%	-1.5%	-2.4%	-3.7%	-3.0%	-1.9%	-1.7%	-0.8%	-0.6%	-0.1%	0.3%	0.6%	0.7%	1.1%	1.5%	1.6%	1.6%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	1.9	5.0	13.3	30.3	53.9	79.5	102.2	130.5	165.1	194.4	224.4	260.8	302.4	349.6	405.4	469.3	537.7	609.8
Cable	(US\$ mil.)	-	-	2.7	4.8	5.1	4.9	4.0	4.0	4.3	4.7	4.8	4.9	5.0	5.2	5.3	5.5	5.6	5.8
ADSL	(US\$ mil.)	1.9	4.9	10.0	24.1	47.0	72.4	95.5	122.6	155.5	182.1	207.8	236.9	268.3	302.1	338.5	375.8	411.1	444.5
FTTx	(US\$ mil.)	-	0.1	0.6	1.4	1.8	2.2	2.8	3.9	5.3	7.6	11.8	18.9	29.1	42.3	61.5	88.1	121.0	159.5
% Change	(%)	-	171.0%	165.8%	127.4%	77.8%	47.4%	28.6%	27.6%	26.5%	17.8%	15.4%	16.2%	15.9%	15.6%	15.9%	15.8%	14.6%	13.4%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	168.7	204.6	239.3	275.6	315.9	363.9	412.0	457.3	499.5	535.6	564.9	592.5	617.0	641.4	668.0	696.4	726.5	758.4
% Pay-TV	(%)	100.0%	100.0%	98.9%	98.2%	98.4%	98.7%	99.0%	99.1%	99.1%	99.1%	99.1%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
% Broadband Internet	(%)	-	-	1.1%	1.8%	1.6%	1.3%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
% Change	(%)	23.2%	21.3%	17.0%	15.1%	14.6%	15.2%	13.2%	11.0%	9.2%	7.2%	5.5%	4.9%	4.1%	4.0%	4.1%	4.2%	4.3%	4.4%
Total Cable TV Advertising Revenue	(US\$ mil.)	20.0	29.0	41.0	54.0	67.0	82.0	97.0	116.0	131.0	147.0	163.0	177.0	190.0	202.0	213.0	224.0	234.0	244.0
% Change	(%)	66.7%	45.0%	41.4%	31.7%	24.1%	22.4%	18.3%	19.6%	12.9%	12.2%	10.9%	8.6%	7.3%	6.3%	5.4%	5.2%	4.5%	4.3%
Total DTH Satellite Industry Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	1.9	5.0	11.3	27.0	50.1	76.0	99.7	128.1	162.7	192.1	222.7	260.1	303.0	351.7	409.1	474.8	545.0	619.0
% Pay-TV	(%)	-	-	6.1%	5.5%	2.6%	1.8%	1.5%	1.3%	1.2%	1.3%	1.4%	1.6%	1.8%	2.1%	2.2%	2.3%	2.4%	2.4%
% Broadband Internet	(%)	100.0%	100.0%	93.9%	94.5%	97.4%	98.2%	98.5%	98.7%	98.8%	98.7%	98.6%	98.4%	98.2%	97.9%	97.8%	97.7%	97.6%	97.6%
% Change	(%)	-	171.0%	125.9%	138.0%	85.7%	51.7%	31.2%	28.5%	27.0%	18.1%	16.0%	16.8%	16.5%	16.1%	16.3%	16.1%	14.8%	13.6%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	1.9	5.0	13.3	30.3	53.9	79.5	102.2	130.5	165.1	194.4	224.4	260.8	302.4	349.6	405.4	469.3	537.7	609.8
% Change	(%)	-	171.0%	165.8%	127.4%	77.8%	47.4%	28.6%	27.6%	26.5%	17.8%	15.4%	16.2%	15.9%	15.6%	15.9%	15.8%	14.6%	13.4%
Total Pay-TV Industry Revenue	(US\$ mil.)	188.7	233.6	278.3	326.2	379.1	442.4	506.5	570.9	628.1	680.3	726.2	768.8	807.6	845.5	884.7	925.8	967.8	1,011.6
Subscription	(US\$ mil.)	168.7	204.6	237.3	272.2	312.1	360.4	409.5	454.9	497.1	533.3	563.2	591.8	617.6	643.5	671.7	701.8	733.8	767.6
Advertising	(US\$ mil.)	20.0	29.0	41.0	54.0	67.0	82.0	97.0	116.0	131.0	147.0	163.0	177.0	190.0	202.0	213.0	224.0	234.0	244.0
% Change	(%)	26.7%	23.8%	19.2%	17.2%	16.2%	16.7%	14.5%	12.7%	10.0%	8.3%	6.7%	5.9%	5.0%	4.7%	4.6%	4.6%	4.5%	4.5%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	190.5	238.6	291.7	356.5	433.0	521.9	608.7	701.4	793.2	874.7	950.6	1,029.6	1,110.0	1,195.1	1,290.1	1,395.1	1,505.5	1,621.4
Subscription	(US\$ mil.)	170.5	209.6	250.7	302.5	366.0	439.9	511.7	585.4	662.2	727.7	787.6	852.6	920.0	993.1	1,077.1	1,171.1	1,271.5	1,377.4
Advertising	(US\$ mil.)	20.0	29.0	41.0	54.0	67.0	82.0	97.0	116.0	131.0	147.0	163.0	177.0	190.0	202.0	213.0	224.0	234.0	244.0
% Change	(%)	27.9%	25.2%	22.3%	22.2%	21.4%	20.5%	16.6%	15.2%	13.1%	10.3%	8.7%	8.3%	7.8%	7.7%	7.9%	8.1%	7.9%	7.7%
% Pay-TV	(%)	99.0%	97.9%	95.4%	91.5%	87.5%	84.8%	83.2%	81.4%	79.2%	77.8%	76.4%	74.7%	72.8%	70.7%	68.6%	66.4%	64.3%	62.4%
% Internet	(%)	1.0%	2.1%	4.6%	8.5%	12.5%	15.2%	16.8%	18.6%	20.8%	22.2%	23.6%	25.3%	27.2%	29.3%	31.4%	33.6%	35.7%	37.6%

Notes:

- Advertising data and forecasts are net, calculated after discounts and excluding agency income
- Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	99.4
Total Households (HH)	(mil.)	22.0
Nominal GDP	(US\$ bil.)	289.7
Nominal GDP Per Capita	(US\$)	2,913.3
Real GDP Growth	(%)	6.2%
Average Exchange Rate	(P:US\$)	44.4
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	18,367
% Penetration/Total Households	(%)	83.5%
Total Net Advertising Revenue	(US\$ mil.)	1,215.9
% of Nominal GDP	(%)	0.4%
Total Net TV Advertising Revenue	(US\$ mil.)	865.4
% of Nominal GDP	(%)	0.3%
% of Total Net Advertising Revenue	(%)	71.2%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	3,192
% Penetration/Households	(%)	14.5%
Mobile Subscribers	(000)	113,940
% Penetration/Population	(%)	114.6%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	2,652
% Pay-TV Penetration/TV Homes	(%)	14.4%
Digital Pay-TV Subscribers	(000)	1,859
% Digital Subs Penetration/TV Homes	(%)	10.1%
% Digital Subs Penetration/Pay-TV Subs	(%)	70.1%
Pay-TV ARPU/Month	(US\$)	9.2
Total Pay-TV Industry Revenue	(US\$ mil.)	356.8
Net Pay-TV Advertising Revenue	(US\$ mil.)	78.8
Pay-TV Subscription Revenue	(US\$ mil.)	278.0
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	6.7
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	8,627
Fixed (Cable, ADSL, FTTx)	(000)	1,791
Wireless	(000)	6,836
% Fixed BB Penetration/Total Households	(%)	8.1%
% Wireless BB Penetration/Population	(%)	6.9%
Fixed BB ARPU/Month	(US\$)	25.7
Fixed BB Subscription Revenue	(US\$ mil.)	517.2
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	874.1
% Pay-TV	(%)	40.8%
% Broadband	(%)	59.2%
Total Industry Revenue as % of GDP	(%)	0.3%
Pay-TV %	(%)	0.1%
Broadband %	(%)	0.2%

Notes:

- Economic Indicators from IMF, National Statistics Office (Philippines) and consensus economist estimates
 - Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
 - Telecommunications Indicators based on data from NTC and telecom carriers
 - Pay-TV & Broadband Indicators from Media Partners Asia research and company data and Philippines Cable Television Association (PCTA)
 - Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **A positive outlook.** Macro dynamics are favorable, driven by economic growth and a young population. The pay-TV market is increasingly competitive with the launch of digital terrestrial TV (DTT) services in 2015 providing an additional layer of complexity. The largest and best capitalized platforms belong to the Lopez-owned ABS-CBN, which owns and operates SkyCable, and PLDT, which owns and operates Cignal, a DTH operator. SkyCable has digitalized the majority of its cable network and is focused on growing broadband from a low base. Cignal has grown subscribers rapidly but needs to improve its pricing power through packaging and upselling. Competitive intensity will remain over 2015-2017 as SkyCable launches DTH and smaller operators such as GSat and larger players such as Cignal acquire customers with small low-end basic packs. SkyCable is also keen to push slimmer packs to consumers at lower costs, bundled with high margin broadband services. Meanwhile, provincial cable operators, which remain primarily analog, are digitalizing their networks to better compete with DTT services.
- » **Future projections.** Media Partners Asia (MPA) forecasts indicate that pay-TV penetration will increase from 14% in 2014 to more than 22% by 2023. Pay-TV subs will climb from 2.7 mil. in 2014 to 3.9 mil. by 2019 and 4.7 mil. by 2023. Price based competition will start to correct long-term as the market rationalizes. As a result, we see monthly pay-TV ARPU growing at a CAGR of 5% between 2014 and 2023, reaching US\$14 by 2023, spurred also by the mass adoption of HD. Total pay-TV industry revenues will grow at a double-digit CAGR of 12.5% and 11.3%, respectively, over 2014-19 and 2014-23, with steady subs growth and higher yields driving subscription revenue while local ad sales will grow at a decent pace from a low base. Total broadband subs are forecast to increase from 8.6 mil. in 2014 to 20.3 mil. by 2023 (10% CAGR). Wireless broadband penetration per capita will increase from 6.9% in 2014 to 13.3% by 2023. Fixed broadband household penetration will grow from 8.1% in 2014 to 19% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	16,298	18,367	20,100	21,250	1.8%	1.6%
% Pen./Total HH	(%)	79.7%	83.5%	86.5%	88.6%		
PAY-TV							
Pay-TV Subs	(000)	1,551	2,652	3,924	4,693	8.1%	6.5%
Cable	(000)	1,431	1,583	1,667	1,731	1.0%	1.0%
Analog	(000)	1,309	793	317	21		
Digital	(000)	122	790	1,350	1,710		
DTH	(000)	120	1,059	2,212	2,847	15.9%	11.6%
IPTV	(000)	-	10	45	115		
% Pay-TV Pen./TVHH	(%)	9.5%	14.4%	19.5%	22.1%		
% Analog/TVHH	(%)	8.0%	4.3%	1.6%	0.1%		
% Digital/TVHH	(%)	1.5%	10.1%	17.9%	22.0%		
% HD Digital	(%)	5.0%	6.5%	8.3%	17.5%		
Pay-TV ARPU/Month	(US\$)	7.8	9.2	11.5	14.3	4.4%	5.0%
BROADBAND							
Total Broadband Internet Subs	(000)	2,427	8,627	14,920	20,324	11.6%	10.0%
Fixed (Cable, ADSL, FTTx)	(000)	861	1,791	3,287	4,555		
Wireless	(000)	1,566	6,836	11,633	15,768		
% Fixed BB Pen./Total HH	(%)	4.2%	8.1%	14.2%	19.0%		
% Wireless BB Pen./Population	(%)	1.7%	6.9%	10.6%	13.3%		
Fixed Broadband ARPU/Month	(US\$)	31.9	25.7	33.4	33.1	5.4%	2.8%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	189	357	643	935	12.5%	11.3%
Subscription	(US\$ mil.)	142	278	526	792	13.6%	12.3%
Analog	(US\$ mil.)	122	77	38	4		
SD	(US\$ mil.)	20	176	383	551		
HD	(US\$ mil.)	-	23	100	230		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	-	2	5	7		
Advertising	(US\$ mil.)	47	79	117	143	8.2%	6.8%
Fixed Broadband Sub Revenue	(US\$ mil.)	294	517	1,250	1,744	19.3%	14.5%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	483	874	1,893	2,679	16.7%	13.3%

Source: MPA research estimates

Market Analysis

Macro Update

The Philippine economy grew at a robust 6.2% in 2014, which was lower than the 6.5-7.5% government target and the 7.2% growth registered during typhoon-battered 2013. The slowdown was a result of government under-spending after July 2014 due to various political and constitutional issues. This halted funding for various projects though the economy was nonetheless buoyed by overseas remittances, the business process outsourcing (BPO) industry and tourism. There was also solid activity across communications, construction, manufacturing and real estate sectors.

Economic growth will remain robust over the medium term, benefiting from: (1) Falling oil prices; (2) The upcoming 2016 presidential elections and (3) Public-private partnership (PPP) projects worth US\$4.2 bil. A robust macro environment is clearly encouraging for pay-TV and broadband industries, which have grown in recent years, benefiting from an improvement in consumer sentiment. Falling prices for electronics (i.e. HDTV sets and smart devices) combined with a condominium boom in major cities, will also help buoy demand for basic and premium pay-TV and broadband services in the future.

Pay-TV Market

The pay-TV market added 291,000 new customers in 2014, its third successive year of 200,000-plus subscriber growth for a total base of ~2.7 mil. subs, 14% of total TV homes with monthly ARPU at US\$9. DTH platform Cignal has become the country's new incumbent pay-TV operator, overtaking the long-time leader SkyCable. The latter however continues to lead the market in terms of revenue and profitability.

Key market characteristics and trends include:

- » **An industry reinvigorated by digital pay-TV.** Prior to 2009, subscriber growth was stagnating under an almost purely analog cable regime. The country had one digital platform in DTH operator Dream, which launched in 2001, but Dream's set-top boxes (STBs) were hacked and its subscriber base has been eroding since 2005. The large-scale launch of digital pay-TV services in 2009, led by SkyCable, Cignal and GSat, reignited subscriber growth.

More than a decade of M&A activity has reduced the cable TV market to one major player (SkyCable) and about ~800 small to medium largely analog players. The DTH market had three players in 2014 (Cignal, GSat and Dream). SkyCable is expected to launch its own DTH platform before 2H 2015 once it receives its digital broadcast satellite license. The only IPTV platform to date is Cignal's offering via parent telco PLDT's Fibr-branded FTTx service.

Subscriber growth in 2014 was driven by Cignal, which contributed 214,000 or 74% of net new subs during the year. However, cable TV still retains almost 60% market share with DTH at close to 40% and IPTV less than 1%. Analog cable accounted for an estimated 793,000 subs in 2014, about 50% of total cable subs or 30% of total pay-TV subs. Cignal ended 2014 with 844,000 subs; ~834,000 of these subs were on its main DTH service, with the remaining 10,000 subscribed to its IPTV service. SkyCable added 15,000 subs in 2014 to end the year with 775,000 customers combined across its SkyCable and Destiny brands.

- » **Digital cable.** Although DTH satellite will continue to drive digital subscriber growth, the cable industry should also see some upside as small analog players digitalize their systems (pressured by the commercial rollout of DTT) and upsell customers to HD and value-added services (VAS). Since SkyCable introduced digital cable services in 2009, only 15-20 other cable TV players have followed suit. The remaining analog players

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stubbornly resisted digitalization because: (1) Most were already profitable, (2) They were deterred by the high capital expenditure required and (3) Most were insulated from the rise of DTH since analog cable plans offer more channels than a basic DTH plan for the same price. However, today, even the smallest of operators (i.e. 1-2,000 subs) can invest in digital due to attractive vendor financing terms and the significantly lower cost of STBs.

SkyCable has also introduced the Philippine pay-TV industry's first video-on-demand (VOD) service with the launch of its Sky On-Demand offering in Feb. 2015. The service will be made available at no extra cost to digital subscribers, mirroring SkyCable's catch-up content from ABS-CBN's IWanTV OTT portal plus a selection of VOD movies, making the content directly accessible for the first time via STBs. SkyCable also plans to introduce transactional VOD (TVOD) services in the future to help boost ARPU.

- » **HD growth.** HD pay-TV services were first introduced largely as an add-on to basic packages, but integrating HD channels into mid-range basic packs has proved to be a more effective strategy, first for Cignal and increasingly for SkyCable. The launch of HD channels on new DTT services should pressure pay-TV operators to move HD channels down into entry-level packs. STB upgrade costs are the key challenge. Digital cable operators such as SkyCable are better positioned since all of its digital services are postpaid, enabling the operator to upgrade STBs during subscriber renewals, spreading out the cost over a long commitment period. DTH players such as Cignal and GSat may find it more challenging as their legacy entry-level subs are all on prepaid plans with Mpeg-2 STBs.

SkyCable's DTH services will be anchored to an Mpeg-4 system with an entry-level, prepaid-only offering, including HD channels on all packs. SkyCable will leverage parent ABS-CBN's lineup of in-house pay channels as well as a number of international channels. As a preemptive strike against SkyCable's DTH launch and in order to persuade prepaid SD subs to upgrade to HD STBs, Cignal launched an SD plus HD combo plan in Feb. 2015, priced low enough at P99 (US\$2.23) to mitigate upfront costs.

- » **New opportunities in DTT.** The National Telecommunications Commission (NTC), the country's regulator, has allocated 30 UHF channel slots to DTT, each of which supports either six SD channels or two HD channels. While market leaders such as ABS-CBN, GMA, TV5 and Solar Entertainment should be able to fill their DTT channels with content, smaller players will be more hard-pressed. International channel groups may look at potential DTT partnerships with local broadcasters, similar to the announced branding agreement in 2014 between Turner and Nine Media Corp. for the launch of CNN Philippines.
- » **Localization.** More international broadcasters (i.e. Discovery, A&E, Warner, RTL-CBS) have joined FIC, NBCUniversal and Sony in launching Philippine channel feeds and setting up local ad sales teams. Some broadcasters are also exploring localized programming options to deepen penetration, such as dubbing popular programs in Tagalog, producing local content and repackaging popular local content from other providers. For example, Fox International Channels (FIC) has broadcast earlier seasons of AMC's popular series *The Walking Dead* dubbed in Tagalog over the Fox Filipino channel, and simulcasts Philippine Basketball Association (PBA) games – which air in Tagalog over FTA station TV5 – over Fox Sports with English commentary to suit the channel's more upscale demographic.
- » **Piracy is the biggest challenge to pay-TV.** The piracy of pay channels is common. While the passage of the Anti-Cable Television and Cable Internet Tapping Act has helped the industry police illegal operators, there are also a number of "hybrid" analog cable operators that are legitimate but retransmit channels that they have not legally secured distribution rights for. Online piracy or the illegal downloading of content is an

increasingly serious concern, one that is held in check only by the country's expensive and slow broadband services.

» **Major players.** The Philippines' top pay-TV players include:

- **Cignal TV.** Launched in 2009, Cignal TV is the DTH and IPTV platform of PLDT, owned and operated via PLDT's media subsidiary, MediaQuest. Cignal is expected to be the first operator in the country to surpass 1 mil. subs by end-2015.
- **SkyCable.** Owned by the Lopez Group media conglomerate ABS-CBN, SkyCable was the first cable operator in the country to start digitalizing its networks in 2009. SkyCable remains the largest cable operator in the country with 2 mil. homes passed across its SkyCable and Destiny brands. SkyCable aims to launch its own DTH brand before 2H 2015.
- **GSat.** A DTH operator owned by First United Broadcasting Corp., GSat is the country's second-largest DTH platform and was the first DTH operator to offer HD. GSat leverages its partnership with the Philippines Cable TV Association (PCTA) to distribute its services to uncabled households within members' service areas.
- **Dream Broadcasting System.** Owned by businessman Antonio Cojuangco, Dream was the Philippines' first DTH platform. It launched in 2001 but its subscriber base has been churning after pirated versions of its STBs proliferated. The company has also been weighed down with operational problems.

Broadband Market

Broadband subscribers continue to grow despite the lack of regulatory reforms that could alleviate the country's expensive and slow broadband services. Wireless broadband growth surged by more than 50% in 2014, outstripping the 15% growth in fixed broadband connections. Wireless growth was driven by: (1) Expanded LTE (Long Term Evolution) coverage by both Smart and Globe in 2014; (2) Heavy promotional activity with discounts and free offers; and (3) Entry of ABS-CBN's mobile virtual network operator (MVNO) brand ABS-CBNmobile.

Fixed broadband growth was once again led by ADSL with some contributions from cable. The FTTx market saw the entry of Pampanga-based telco Converge ICT offering its FTTx services in Manila at more affordable rates than PLDT, although they have fewer coverage areas.

The government is rolling out initiatives that aim to make broadband more widely available until new laws can be passed to declassify broadband as a VAS and subject it to regulation. Meanwhile, key developments in 2014, will help power the growth of wireless broadband: (1) The Philippine senate approved budget to boost the country's free public Wi-Fi; (2) Facebook's Internet.org initiative, which enables users to access curated websites including Facebook and Wikipedia for free, has launched in the Philippines in partnership with PLDT; and (3) Globe has renewed its partnership with Internet.org to continue providing users with unlimited access to Facebook.

Key trends in the broadband market include:

- » **Wireless substitution.** The total broadband market grew 52% in 2014 to reach 8.6 mil. subs, of which 6.8 mil. were mobile broadband subs. Wireless broadband contributed 2.7 mil. (91%) of the ~3 mil. new broadband

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subs for 2014. Fixed broadband subs increased by 225,000 in 2014 to end the year with 1.8 mil. subs. ADSL represented 92% of total fixed broadband subs, followed by cable (6%) and FTTx (2%).

The country's main wireless players are telcos PLDT and Globe, and ABS-CBNmobile. PLDT and Globe also dominate the fixed broadband segment with ADSL and FTTx services. The other major fixed operators include BayanTel (ADSL), SkyCable (cable broadband) and new entrant Converge ICT (FTTx).

Wireless will remain the dominant broadband technology in the Philippines. The country's underdeveloped fixed broadband infrastructure (especially outside of metro Manila) has made wireless substitution of fixed networks a necessity. The proliferation of low-cost smartphones and tablets is also driving wireless broadband growth. While unlimited mobile broadband plans are prevalent, network providers throttle bandwidth whenever fair usage policies are violated.

MPA expects ADSL to remain the leading fixed broadband technology, despite an acceleration in cable broadband and FTTx subscriber growth. SkyCable has added about 20,000 new broadband subs each year as more of its pay-TV customers sign up for bundled plans. Cable broadband subscriber growth should also increase as more cable operators digitalize and offer bundled pay-TV and broadband services to boost ARPU. FTTx should experience improved consumer adoption as prices become more affordable.

- » **Expensive and slow broadband.** The Philippines is burdened with one of the slowest yet most expensive broadband speeds in the world. A basic 3 Mbps ADSL or cable broadband service costs about US\$23 per month, while a 100 Mbps FTTx service costs US\$450 per month. Broadband remains slow and expensive due to several factors, including the country's geography, the high cost of international bandwidth connectivity and lack of competition. Most importantly, the country's existing laws classify broadband as a VAS rather than a basic service. The Senate is working on new legislation that would reclassify broadband as a basic service, but it will be a few more years before these laws are passed and major changes are felt by the industry.
- » **Major players.** The leading broadband players include:
 - **Philippine Long Distance Telephone Co. (PLDT).** The country's incumbent telecommunications company, PLDT is the Philippines' largest fixed and wireless broadband provider, offering both ADSL and FTTx services as well as 3G/4G wireless broadband through its Smart and Sun Cellular brands.
 - **Globe Telecom Inc.** Ayala-owned Globe Telecom is the second-largest fixed and wireless player in the country. As the main rival of PLDT, the company also offers ADSL, FTTx and 3G/4G broadband services. Globe is awaiting government approval of its bid to acquire the Lopez Group's bankrupt telco BayanTel.
 - **Bayan Telecommunications Inc.** A distressed telco owned by the Lopez Group, BayanTel has ~140,000 ADSL subscribers and an unused 1,800 MHz mobile spectrum.
 - **Converge ICT Solutions.** The Pampanga-based Converge ICT is the latest challenger in the residential FTTx market. The company has expanded beyond its home base in Angeles City to roll out FTTx services in Manila and other parts of Luzon, including Bataan, Bulacan and Tarlac.

Market Forecasts

Media Partners Asia (MPA) forecasts indicate that pay-TV penetration will increase from 14% in 2014 to more than 22% by 2023. Pay-TV subs will climb from 2.7 mil. in 2014 to 3.9 mil. by 2019 and 4.7 mil. by 2023. Price based competition will start to correct long-term as the market rationalizes. As a result, we see monthly pay-TV ARPU growing at a CAGR of 5% between 2014 and 2023, reaching US\$14 by 2023, benefiting also from the growth of mass HD adoption. As HD channels increasingly move into entry-level packs, MPA expects HD subs to grow from 448,000 subs in 2014 to 3.7 mil. subs in 2023 – comprising 80% of total pay-TV subs.

Total pay-TV industry revenues will grow at a double digit CAGR of 12.5% and 11.3%, respectively, over 2014-19 and 2014-23, with steady subs growth and higher yields driving subscription revenue while local ad sales will grow at a decent pace from a low base.

Signal, GSat and SkyCable combined are forecast to take DTH's share of the market from 40% in 2014 to more than 60% by 2023. While cable ARPU and subs are expected to grow with increasing digitalization, cable market share is expected to fall from 60% in 2014 to 37% by 2023. IPTV will have a modest 3% share by 2023.

Total broadband subs are forecast to increase from 8.6 mil. in 2014 to 20.3 mil. by 2023 (10% CAGR). Wireless broadband penetration per capita will increase from 6.9% in 2014 to 13.3% by 2023. Fixed broadband household penetration will grow from less than 8.1% in 2014 to more than 19% by 2023. Commoditized pricing of 3G and LTE plans and the proliferation of smart devices will spur wireless broadband growth.



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Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Signal TV	Pay-TV: DTH, IPTV	PLDT (via subsidiaries MediaQuest and ePLDT)	Oscar Enrico Reyes Jr., COO	DTH: 830,000 IPTV: 10,000 (Dec. 2014)	US\$8.6 (Dec. 2014)	signal.tv
Globe Telecom	Broadband: ADSL, FTTx, 3G, 4G	Ayala Corp., Singapore Telecommunications	Jaime Agosto Zobel de Ayala, Chairman	Fixed Broadband: 440,000 Wireless Broadband: 2.35 mil. (Dec. 2014)	Broadband: US\$8.5 (Dec. 2014)	globe.com.ph
PLDT	Broadband: ADSL, FTTx, 3G, 4G	First Pacific Group, NTT Group	Manuel V. Pangilinan, Chairman	Fixed Broadband: 1.06 mil. Wireless Broadband: 2.99 mil. (Dec. 2014)	Broadband: US\$14.7 (Dec. 2014)	pldt.com
SkyCable	Pay-TV: Analog & Digital Cable Broadband: HFC	Lopez Group, STT Communications	Rodrigo Montinola, COO	Cable TV: 775,000 Broadband: 99,000 (Dec. 2014)	Cable TV: US\$14 Broadband: US\$27 (Dec. 2014)	mysky.com.ph

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Signal TV	Dec. 2014	-	-	-
SkyCable	Dec. 2014	176	43	24%

All financial data based on average exchange rate of US\$1 = P44.4
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	75	70	65	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
SD	(000)	75	70	65	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	3	32	82	178	313	407	530	689	895	1,164	1,513	2,036	2,162	2,301
% Change	(%)	-6.3%	-6.7%	-7.1%	84.6%	100.0%	63.3%	54.6%	35.3%	29.1%	28.2%	20.2%	12.6%	10.0%	9.4%	8.3%	6.9%	5.9%	5.1%
% DTH Pen./TVHH	(%)	0.5%	0.5%	0.4%	0.7%	1.4%	2.3%	3.4%	4.6%	5.8%	7.2%	8.5%	9.4%	10.2%	11.0%	11.7%	12.4%	12.9%	13.4%
Net New DTH Subs	(000)	-5	-5	-5	55	120	152	214	214	239	298	274	205	184	191	183	165	150	138
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	2	10	25	38	68	103	141	178	218	257
As % of DTH Subs	(%)	-	-	-	-	-	-	-	-	0.2%	0.7%	1.5%	2.1%	3.4%	4.7%	5.9%	7.0%	8.0%	9.0%
Addressable PPV/NVOD DTH Subs	(000)	-	-	-	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
Monthly Unit Buy Rate	-	-	-	-	0.03	0.05	0.06	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09
Total PPV/NVOD Units	(000)	-	-	-	43	130	265	462	719	975	1,275	1,563	1,795	2,015	2,249	2,484	2,707	2,924	3,134
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	78	73	68	93	180	316	499	713	940	1,208	1,494	1,734	1,929	2,116	2,303	2,477	2,634	2,778
SD	(000)	78	73	68	93	180	316	499	713	940	1,208	1,494	1,734	1,929	2,116	2,303	2,477	2,634	2,778
HD	(000)	-	-	-	-	2	18	57	130	246	360	469	609	792	1,029	1,338	1,774	2,099	2,231
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	1	6	18	32	53	86	122	160	198	238
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	8.6	8.1	8.1	7.2	7.1	7.4	7.9	8.2	8.7	9.3	9.4	9.9	10.4	11.1	11.8	13.0	13.6	13.9
SD	(US\$)	8.6	8.1	8.1	7.1	7.0	7.0	7.1	6.8	6.9	7.2	7.4	7.4	7.4	7.7	7.7	7.9	8.0	8.2
HD	(US\$)	-	-	-	-	-	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-5.3%	-	-11.7%	-1.0%	4.5%	7.0%	2.9%	7.2%	6.1%	1.3%	4.9%	5.0%	7.0%	6.0%	10.6%	4.6%	2.0%
DTH Sub Revenue	(US\$ mil.)	8.0	7.1	6.6	8.0	15.3	28.1	47.5	69.8	98.6	134.6	168.6	205.3	239.8	281.5	324.8	386.3	429.8	462.2
SD	(US\$ mil.)	8.0	7.1	6.6	7.9	15.1	26.4	42.3	58.5	77.8	103.8	128.7	153.7	172.3	194.3	212.1	235.6	251.9	273.0
HD	(US\$ mil.)	-	-	-	-	-	1.4	4.5	10.3	19.5	37.7	49.0	64.7	84.0	109.3	146.9	173.8	184.8	
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPV/NVOD	(US\$ mil.)	-	-	-	0.1	0.2	0.4	0.7	1.0	1.4	1.8	2.2	2.5	2.8	3.2	3.5	3.8	4.1	4.4
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	-3.1%	-11.4%	-6.9%	21.1%	92.7%	83.5%	69.0%	47.0%	41.2%	36.4%	25.3%	21.8%	16.8%	17.4%	15.4%	18.9%	11.3%	7.5%
DTH Advertising Revenue	(US\$ mil.)	1.8	1.9	2.0	3.6	7.4	11.8	18.6	24.8	30.7	36.2	42.5	48.8	55.3	60.7	66.2	70.5	75.0	79.6
% Change	(%)	10.8%	5.9%	3.1%	82.1%	105.4%	58.7%	57.9%	33.0%	23.8%	17.9%	17.4%	14.8%	13.3%	9.8%	9.1%	6.5%	6.4%	6.1%
Total DTH Revenue	(US\$ mil.)	9.8	9.0	8.6	11.6	22.8	39.9	66.1	94.6	129.3	170.8	211.1	254.1	295.1	342.2	391.0	456.8	504.8	541.8
% Change	(%)	-0.8%	-8.2%	-4.7%	35.2%	96.6%	75.4%	65.7%	43.1%	36.7%	32.0%	23.6%	20.4%	16.1%	16.0%	14.3%	16.8%	10.5%	7.3%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
SD	(000)	-	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	-	-	-	-	-	0.6%	0.8%	0.9%	1.0%	1.3%	1.5%	1.6%	2.1%	2.4%	2.7%
% IPTV Pen./TVHH	(%)	-	-	-	-	-	-	-	-	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%
Net New IPTV Subs	(000)	-	-	-	-	-	-	-	-	5	5	5	5	10	10	10	20	20	20
Addressable VOD IPTV Homes	(000)	-	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	4	9	13	18	23	33	44	55	76	98	121
DVR IPTV Subs	(000)	-	-	-	-	-	-	-	5	10	15	20	30	40	50	70	90	110	
As % of Total IPTV Subs	(%)	-	-	-	-	-	-	-	50.0%	66.7%	75.0%	80.0%	85.7%	88.9%	90.9%	93.3%	94.7%	95.7%	
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	5	10	15	20	25	35	45	55	75	95	115
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	4	9	13	18	23	33	44	55	76	98	121
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	-	-	-	-	-	-	-	3	8	13	18	23	30	40	50	65	85	105
SD	(000)	-	-	-	-	-	-	-	3	8	13	18	23	30	40	50	65	85	105
HD	(000)	-	-	-	-	-	-	-	3	8	13	18	23	30	40	50	65	85	105
Average DVR Subs	(000)	-	-	-	-	-	-	-	3	8	13	18	25	35	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	-	-	-	-	-	-	-	10.1	10.5	10.7	10.9	11.2	11.4	11.6	11.8	12.1	12.3	12.5
SD	(US\$)	-	-	-	-	-	-	-	10.1	10.4	10.6	10.8	11.0	11.3	11.5	11.7	11.9	12.2	12.4
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	3.6%	2.0%	2.1%	2.1%	2.1%	2.0%	1.9%	2.0%	1.9%	1.8%

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	0.3	0.9	1.6	2.3	3.0	4.1	5.6	7.1	9.4	12.5	15.8
% Change	(%)	-	-	-	-	-	-	-	0.3	0.9	1.6	2.3	3.0	4.1	5.5	7.0	9.3	12.4	15.6
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	0.01	0.02	0.03	0.03	0.05	0.1	0.1	0.1	0.1	0.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	210.8%	70.1%	42.9%	31.2%	36.1%	35.9%	27.4%	32.6%	33.2%	25.8%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	0.9	1.6	2.3	3.0	4.1	5.6	7.1	9.4	12.5	15.8
% Change	(%)	-	-	-	-	-	-	-	-	11.3%	8.3%	6.5%	5.3%	5.0%	4.5%	4.1%	4.1%	4.1%	4.1%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	1,411	1,418	1,342	1,309	1,230	1,025	983	827	793	758	637	551	466	317	198	109	50	21
% Change	(%)	0.5%	0.5%	-5.4%	-2.5%	-6.0%	-16.7%	-4.1%	-15.9%	-4.1%	-4.4%	-16.0%	-13.5%	-15.4%	-32.0%	-37.5%	-44.9%	-54.1%	-58.0%
% Analog Pen./TVHH	(%)	9.4%	9.1%	8.4%	8.0%	7.3%	6.0%	5.6%	4.6%	4.3%	4.0%	3.3%	2.8%	2.4%	1.6%	1.0%	0.5%	0.2%	0.1%
% Analog Pen./Pay-TV Subs	(%)	95.0%	95.3%	90.2%	84.4%	72.9%	54.7%	46.2%	35.0%	29.9%	25.5%	19.5%	15.8%	12.6%	8.1%	4.8%	2.5%	1.1%	0.4%
Digital Pay-TV Subs	(000)	75	70	145	242	458	848	1,146	1,534	1,859	2,214	2,632	2,944	3,241	3,607	3,934	4,224	4,469	4,672
% Cable	(%)	-	-	55.2%	50.4%	47.6%	53.8%	47.1%	46.2%	42.5%	38.0%	37.2%	36.8%	36.6%	37.4%	37.7%	37.6%	37.3%	36.6%
% DTH	(%)	100.0%	100.0%	44.8%	49.6%	52.4%	46.2%	52.9%	53.5%	57.0%	61.3%	62.0%	62.4%	62.4%	61.3%	60.9%	60.6%	60.6%	60.9%
% IPTV	(%)	-	-	-	-	-	-	-	0.3%	0.5%	0.7%	0.8%	0.8%	1.1%	1.2%	1.4%	1.8%	2.1%	2.5%
% Change	(%)	-6.3%	-6.7%	107.1%	66.9%	89.3%	85.2%	35.1%	33.9%	21.2%	19.1%	18.9%	11.9%	10.1%	11.3%	9.1%	7.4%	5.8%	4.5%
% Digital Pen./TVHH	(%)	0.5%	0.5%	0.9%	1.5%	2.7%	4.9%	6.5%	8.5%	10.1%	11.8%	13.8%	15.1%	16.4%	17.9%	19.3%	20.4%	21.3%	22.0%
% Cable	(%)	-	-	0.5%	0.7%	1.3%	2.7%	3.1%	3.9%	4.3%	4.5%	5.1%	5.6%	6.0%	6.7%	7.3%	7.7%	7.9%	8.0%
% DTH	(%)	0.5%	0.5%	0.4%	0.7%	1.4%	2.3%	3.4%	4.6%	5.8%	7.2%	8.5%	9.4%	10.2%	11.0%	11.7%	12.4%	12.9%	13.4%
% IPTV	(%)	-	-	-	-	-	-	-	0.03%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%
% Digital Pen./Pay-TV Subs	(%)	5.0%	4.7%	9.8%	15.6%	27.1%	45.3%	53.8%	65.0%	70.1%	74.5%	80.5%	84.2%	87.4%	91.9%	95.2%	97.5%	98.9%	99.6%
Total Pay-TV Subs	(000)	1,486	1,488	1,487	1,551	1,688	1,873	2,129	2,361	2,652	2,972	3,269	3,495	3,707	3,924	4,132	4,333	4,519	4,693
% Cable	(%)	95.0%	95.3%	95.6%	92.3%	85.8%	79.1%	71.5%	65.1%	59.7%	53.8%	49.5%	46.7%	44.5%	42.5%	40.7%	39.2%	37.9%	36.9%
% DTH	(%)	5.0%	4.7%	4.4%	7.7%	14.2%	20.9%	28.5%	34.7%	39.9%	45.7%	49.9%	52.5%	54.5%	56.4%	57.9%	59.1%	59.9%	60.7%
% IPTV	(%)	-	-	-	-	-	-	-	0.2%	0.4%	0.5%	0.6%	0.7%	0.9%	1.1%	1.3%	1.7%	2.1%	2.5%
% Change	(%)	0.1%	0.1%	-0.1%	4.3%	8.8%	11.0%	13.7%	10.9%	12.3%	12.1%	10.0%	6.9%	6.0%	5.9%	5.3%	4.9%	4.3%	3.9%
% Total Pay-TV Pen./TVHH	(%)	9.9%	9.6%	9.3%	9.5%	10.1%	10.9%	12.1%	13.1%	14.4%	15.9%	17.1%	18.0%	18.7%	19.5%	20.3%	20.9%	21.5%	22.1%
% Cable	(%)	9.4%	9.1%	8.9%	8.8%	8.7%	8.6%	8.7%	8.5%	8.6%	8.5%	8.5%	8.4%	8.3%	8.3%	8.2%	8.2%	8.2%	8.1%
% DTH	(%)	0.5%	0.5%	0.4%	0.7%	1.4%	2.3%	3.4%	4.6%	5.8%	7.2%	8.5%	9.4%	10.2%	11.0%	11.7%	12.4%	12.9%	13.4%
% IPTV	(%)	-	-	-	-	-	-	-	0.03%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%
Net New Pay-TV Subs	(000)	2	2	-1	64	137	185	256	232	291	320	296	227	211	217	209	201	186	174
% Cable	(%)	350.0%	350.0%	N/A	14.1%	12.4%	17.8%	16.4%	5.6%	16.2%	5.3%	5.7%	7.5%	8.0%	7.4%	7.7%	8.0%	8.6%	9.2%
% DTH	(%)	-250.0%	-250.0%	N/A	85.9%	87.6%	82.2%	83.6%	92.2%	82.1%	93.1%	92.6%	90.3%	87.2%	88.0%	87.5%	82.1%	80.7%	79.3%
% IPTV	(%)	-	-	-	-	-	-	-	-	1.7%	1.6%	1.7%	2.2%	4.7%	4.6%	4.8%	10.0%	10.7%	11.5%
HD Digital Pay-TV Subs	(000)	-	-	-	-	3	39	115	253	438	577	756	982	1,279	1,662	2,158	2,878	3,254	3,712
% Change	(%)	-	-	-	-	-	1200.0%	194.9%	120.0%	73.3%	31.7%	31.0%	29.9%	30.3%	30.0%	29.8%	33.4%	13.1%	14.1%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	-	0.7%	4.6%	10.0%	16.5%	23.6%	26.1%	28.7%	33.4%	39.5%	46.1%	54.8%	68.1%	72.8%	79.4%
VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% VOD Units/VOD Enabled Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR Subs	(000)	-	-	-	-	-	1	4	11	23	50	92	132	194	261	333	413	498	582
% Change	(%)	-	-	-	-	-	282.1%	179.9%	113.1%	119.4%	84.0%	43.5%	47.0%	34.5%	27.6%	24.0%	20.6%	16.9%	
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	-	-	0.1%	0.3%	0.7%	1.2%	2.3%	3.5%	4.5%	6.0%	7.2%	8.5%	9.8%	11.1%	12.5%
PPV/NVOD Units	(000)	-	-	-	120	240	392	606	820	1,059	1,357	1,632	1,836	2,021	2,212	2,394	2,559	2,709	2,847
% Change	(%)	-	-	-	100.0%	63.3%	54.6%	35.3%	29.1%	28.2%	20.2%	12.6%	10.0%	9.4%	8.3%	6.9%	5.9%	5.1%	
TVE Subs	(000)	-	-	-	-	-	7	10	15	21	28	41	53	63	77	91	106	125	137
% Change	(%)	-	-	-	-	-	36.9%	56.6%	35.2%	37.7%	45.0%	28.1%	18.5%	22.2%	18.7%	16.3%	18.7%	8.9%	
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	133.5	133.2	137.9	141.7	152.3	172.7	201.9	236.4	278.0	325.5	369.2	417.3	466.7	526.0	589.8	670.9	735.4	792.0
% Cable	(%)	94.0%	94.7%	95.2%	94.4%	89.9%	83.7%	76.5%	70.3%	64.2%	58.2%	53.7%	50.1%	47.7%	45.4%	43.7%	41.0%	39.9%	39.6%
% DTH	(%)	6.0%	5.3%	4.8%	5.6%	10.1%	16.3%	23.5%	29.5%	35.5%	41.3%	45.7%	49.2%	51.4%	53.5%	55.1%	57.6%	58.4%	58.4%
% IPTV	(%)	-	-	-	-	-	-	-	0.1%	0.3%	0.5%	0.6%	0.7%	0.9%	1.1%	1.2%	1.4%	1.7%	2.0%
Analog	(US\$ mil.)	125.5	126.2	126.8	121.8	116.7	103.6	92.3	85.6	76.6	73.4	66.0	56.2	49.5	38.1	25.1	14.9	7.7	3.6
Digital	(US\$ mil.)	8.0	7.1	11.1	19.9	35.6	69.1	109.7	150.8	201.4	252.2	303.2	361.1	417.3	487.9	564.8	656.0	727.7	788.5
SD	(US\$ mil.)	8.0	7.1	11.1	19.7	35.3	66.7	102.9	136.7	176.0	215.1	255.0	298.9	336.1	383.1	429.4	476.2	512.4	551.3
HD	(US\$ mil.)	-	-	-	-	-	1.5	5.3	12.3	23.1	34.3	44.8	58.4	76.9	99.9	129.9	173.8	208.8	230.3
VAS (VOD, DVR, PPV/NVOD, TVE)	(US\$ mil.)	-	-	-	0.2	0.4	0.9	1.5	1.8	2.2	2.7	3.3	3.8	4.3	4.9	5.4	6.0	6.5	6.9
% Change	(%)	0.3%	-0.2%	3.5%	2.7%	7.5%	13.4%	16.9%	17.1%	17.6%	17.1%	13.4%	13.0%	11.8%	12.7%	12.1%	13.7%	9.6%	7.7%
Avg Total Pay-TV Subs	(000)	1,485	1,487	1,488	1,519	1,620	1,781	2,001	2,245	2,507	2,812	3,120	3,382	3,601	3,815	4,028	4,233	4,426	4,606
Pay-TV ARPU/Month	(US\$)	7.5	7.5	7.7	7.8	7.8	8.1	8.4	8.8	9.2	9.6	9.9	10.3	10.8	11.5	12.2	13.2	13.8	14.3
Cable	(US\$)																		

PHILIPPINES

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Advertising Revenue	(US\$ mil.)	36.1	41.0	45.5	46.8	52.3	56.4	65.5	71.2	78.8	85.5	93.8	101.0	109.5	116.7	124.4	130.6	136.5	142.6
% Cable	(%)	95.0%	95.3%	95.6%	92.3%	85.8%	79.1%	71.5%	65.2%	61.0%	57.7%	54.7%	51.7%	49.5%	48.0%	46.8%	46.0%	45.1%	44.2%
% DTH	(%)	5.0%	4.7%	4.4%	7.7%	14.2%	20.9%	28.5%	34.8%	39.0%	42.3%	45.3%	48.3%	50.5%	52.0%	53.2%	54.0%	54.9%	55.8%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	18.4%	13.6%	11.0%	2.9%	11.8%	7.8%	16.1%	8.8%	10.6%	8.5%	9.7%	7.7%	8.4%	6.6%	6.6%	5.0%	4.5%	4.5%
Total Pay-TV Industry Revenue	(US\$ mil.)	169.6	174.2	183.4	188.5	204.6	229.1	267.4	307.6	356.8	411.0	463.0	518.3	576.2	642.7	714.2	801.5	871.9	934.6
% Cable	(%)	94.2%	94.8%	95.3%	93.9%	88.9%	82.6%	75.3%	69.1%	63.5%	58.1%	53.9%	50.4%	48.1%	45.9%	44.3%	41.8%	40.7%	40.3%
% DTH	(%)	5.8%	5.2%	4.7%	6.1%	11.1%	17.4%	24.7%	30.8%	36.2%	41.6%	45.6%	49.0%	51.2%	53.3%	54.8%	57.0%	57.9%	58.0%
% IPTV	(%)	-	-	-	-	-	-	-	-	0.3%	0.4%	0.5%	0.6%	0.7%	0.9%	1.0%	1.2%	1.4%	1.7%
% Change	(%)	3.7%	2.7%	5.3%	2.8%	8.5%	12.0%	16.7%	15.0%	16.0%	15.2%	12.6%	12.0%	11.2%	11.5%	11.1%	12.2%	8.8%	7.2%
% Subscription	(%)	78.7%	76.5%	75.2%	75.2%	74.4%	75.4%	75.5%	76.8%	77.9%	79.2%	79.7%	80.5%	81.0%	81.8%	82.6%	83.7%	84.3%	84.7%
% Advertising	(%)	21.3%	23.5%	24.8%	24.8%	25.6%	24.6%	24.5%	23.2%	22.1%	20.8%	20.3%	19.5%	19.0%	18.2%	17.4%	16.3%	15.7%	15.3%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	44.2	45.3	50.1	52.2	56.1	57.2	60.1	61.3	62.2	64.0	65.5	66.0	67.0	67.7	68.2	69.5	70.6	71.5
% Change	(%)	3.0%	2.5%	10.6%	4.2%	7.5%	2.0%	5.1%	2.0%	1.5%	2.9%	2.3%	0.8%	1.5%	1.0%	0.7%	1.9%	1.6%	1.3%
% of Total Cable TV Sub Revenue	(%)	35.2%	35.9%	38.1%	39.0%	41.0%	39.6%	38.9%	36.9%	34.9%	33.8%	33.0%	31.6%	30.1%	28.3%	26.4%	25.3%	24.1%	22.8%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	4.2	4.4	4.8	7.6	15.1	20.2	29.2	39.5	45.2	53.1	60.2	66.1	70.2	73.1	76.4	80.1	84.2	86.0
% Change	(%)	5.0%	3.8%	10.1%	58.5%	98.4%	33.8%	44.6%	35.3%	14.4%	17.5%	13.4%	9.8%	6.2%	4.1%	4.5%	4.8%	5.1%	2.1%
% of Total DTH Sub Revenue	(%)	52.8%	61.8%	73.1%	95.7%	98.6%	71.9%	61.5%	56.6%	45.8%	39.5%	35.7%	32.2%	29.3%	26.0%	23.5%	20.7%	19.6%	18.6%
Subscription Revenue (IPTV)	(US\$ mil.)	-	-	-	-	-	-	-	0.9	1.3	1.4	1.5	2.1	2.5	2.8	3.8	5.0	6.3	
% Change	(%)	-	-	-	-	-	-	-	51.2%	7.2%	9.3%	36.1%	22.4%	13.3%	32.6%	33.2%	25.8%		
% of Total IPTV Sub Revenue	(%)	-	-	-	-	-	-	-	90.0%	80.0%	60.0%	50.0%	45.0%	40.0%	40.0%	40.0%			
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	48.4	49.7	54.9	59.8	71.2	77.4	89.3	100.8	108.3	118.4	127.1	133.6	139.3	143.3	147.4	153.4	159.8	163.8
% Cable	(%)	91.3%	91.2%	91.3%	87.3%	78.8%	73.9%	67.3%	60.8%	57.5%	54.1%	51.5%	49.4%	48.1%	47.2%	46.3%	45.3%	44.2%	43.6%
% DTH	(%)	8.7%	8.8%	8.7%	12.7%	21.2%	26.1%	32.7%	39.2%	41.8%	44.9%	47.4%	49.5%	50.4%	51.0%	51.8%	52.2%	52.7%	52.5%
% IPTV	(%)	-	-	-	-	-	-	-	0.8%	1.1%	1.1%	1.1%	1.5%	1.8%	1.9%	2.5%	3.1%	3.9%	
% Change	(%)	3.2%	2.6%	10.6%	8.9%	19.0%	8.7%	15.4%	12.9%	7.4%	9.4%	7.3%	5.1%	4.2%	2.9%	2.9%	4.0%	4.2%	2.5%
% of Total Pay-TV Sub Revenue	(%)	36.3%	37.3%	39.8%	42.2%	46.7%	44.8%	44.2%	42.6%	38.9%	36.4%	34.4%	32.0%	29.8%	27.2%	25.0%	22.9%	21.7%	20.7%
Avg Monthly Revenue Per Sub	(US\$)	2.7	2.8	3.1	3.2	3.5	3.4	3.5	3.6	3.4	3.3	3.2	3.2	3.1	3.0	3.0	2.9	2.9	
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	36.1	41.0	45.5	46.8	52.3	56.4	65.5	71.2	78.8	85.5	93.8	101.0	109.5	116.7	124.4	130.6	136.5	142.6
% Change	(%)	18.4%	13.6%	11.0%	2.9%	11.8%	7.8%	16.1%	8.8%	10.6%	8.5%	9.7%	7.7%	8.4%	6.6%	6.6%	5.0%	4.5%	4.5%
Total Pay-TV Channel Revenue	(US\$ mil.)	84.5	90.7	100.4	106.6	123.5	133.8	154.8	172.0	187.1	203.9	220.9	234.6	248.8	260.0	271.8	284.0	296.3	306.4
% Change	(%)	9.2%	7.3%	10.7%	6.2%	18.8%	8.3%	15.7%	11.1%	8.7%	9.0%	8.3%	6.2%	6.0%	4.5%	4.6%	4.5%	4.3%	3.4%
% Subscription	(%)	57.3%	54.8%	54.7%	56.1%	57.7%	57.8%	57.7%	58.6%	57.9%	58.1%	57.5%	56.9%	56.0%	55.1%	54.2%	54.0%	53.9%	53.5%
% Advertising	(%)	42.7%	45.2%	45.3%	43.9%	42.3%	42.2%	42.3%	41.4%	42.1%	41.9%	42.5%	43.1%	44.0%	44.9%	45.8%	46.0%	46.1%	46.5%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	303	679	1,324	2,427	3,257	4,585	5,241	5,669	6,627	10,141	11,380	12,560	13,707	14,920	16,183	17,478	18,847	20,324
Cable	(000)	-	-	-	-	32	40	64	86	109	134	160	187	214	241	270	301	330	356
ADSL	(000)	174	396	676	861	1,010	1,264	1,387	1,464	1,642	1,799	1,971	2,142	2,329	2,510	2,705	2,916	3,116	3,329
FTTx	(000)	-	-	-	-	-	-	-	15	40	90	175	306	407	536	657	720	790	870
Wireless	(000)	129	283	648	1,566	2,215	3,281	3,790	4,104	6,836	8,118	9,073	9,925	10,758	11,633	12,551	13,542	14,612	15,768
% Change	(%)	85.9%	124.1%	95.0%	83.3%	34.2%	40.8%	14.3%	8.2%	52.2%	17.6%	12.2%	10.4%	9.1%	8.8%	8.5%	8.0%	7.8%	7.8%
% Fixed Broadband Pen./Total HH	(%)	0.9%	2.0%	3.4%	4.2%	5.0%	6.2%	6.8%	7.2%	8.1%	9.1%	10.2%	11.6%	12.8%	14.2%	15.5%	16.7%	17.8%	19.0%
% Cable	(%)	-	-	-	-	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.2%	1.3%	1.4%	1.5%
% ADSL	(%)	0.9%	2.0%	3.4%	4.2%	4.9%	6.0%	6.5%	6.7%	7.5%	8.1%	8.8%	9.4%	10.1%	10.8%	11.6%	12.4%	13.1%	13.9%
% FTTx	(%)	-	-	-	-	-	-	-	0.1%	0.2%	0.4%	0.8%	1.3%	1.8%	2.3%	2.8%	3.1%	3.3%	3.6%
% Wireless Broadband Pen./Population	(%)	0.1%	0.3%	0.7%	1.7%	2.4%	3.5%	4.0%	4.2%	6.9%	8.0%	8.8%	9.4%	10.0%	10.6%	11.2%	11.9%	12.5%	13.3%
% Cable Share of Fixed Broadband Subs	(%)	-	-	-	-	3.1%	3.1%	4.4%	5.5%	6.1%	6.6%	6.9%	7.1%	7.3%	7.4%	7.6%	7.8%	7.8%	
% ADSL Share of Fixed Broadband Subs	(%)	100.0%	100.0%	100.0%	100.0%	96.9%	96.9%	95.6%	93.5%	91.7%	88.9%	85.5%	81.3%	78.9%	76.4%	74.5%	74.1%	73.6%	73.1%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	1.0%	2.2%	4.4%	7.6%	11.6%	13.8%	16.3%	18.1%	18.3%	18.7%	19.1%
Net New Broadband Subs	(000)	140	376	645	1,103	830	1,328	656	428	2,957	1,514	1,239	1,181	1,147	1,213	1,263	1,295	1,369	1,476
% Cable	(%)	-	-	-	-	3.9%	0.6%	3.6%	5.1%	0.8%	1.7%	2.1%	2.3%	2.4%	2.2%	2.3%	2.4%	2.1%	1.8%
% ADSL	(%)	29.3%	59.0%	43.4%	16.8%	18.0%	19.1%	18.8%	18.0%	6.0%	10.4%	13.9%	14.5%	16.2%	14.9%	15.5%	16.3%	14.6%	14.5%
% FTTx	(%)	-	-	-	-	-	-	-	3.5%	0.8%	3.3%	6.9%	11.1%	8.8%	10.6%	9.6%	4.9%	5.1%	5.4%
% Wireless	(%)	70.7%	41.0%	56.6%	83.2%	78.2%	80.3%	77.6%	73.3%	92.4%	84.7%	77.1%	72.1%	72.6%	72.2%	72.7%	76.5%	78.2%	78.3%
Average Broadband Internet Subs	(000)	233	491	1,002	1,876	2,842	3,921	4,913	5,455	7,148	9,384	10,760	11,970	13,134	14,314	15,551	16,830	18,163	19,586
Cable	(000)	-	-	-	-	16	36	52	75	98	122	147	201	228	256	286	316	343	
ADSL	(000)	154	285	536	769	936	1,137	1,326	1,426	1,553	1,720	1,885	2,057	2,235	2,419	2,607	2,810	3,016	3,223
FTTx	(000)	-	-	-	-	-	-	-	8	28	65	133	241	357	472	597	689	755	830
Wireless	(000)	80	206	466	1,107	1,891	2,748	3,536	3,947	5,470	7,477	8,596	9,499	10,341	11,196	12,092	13,046	14,077	15,190
Fixed Broadband ARPU/Month	(US\$)	49.2	43.4	38.4	31.9	27.8	26.7	25.9	25.2	25.7	26.7	28.4	30.6	32.3	33.4	34.2	34.2	33.6	33.1

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	90.6	148.5	247.0	294.0	317.2	375.8	428.5	456.1	517.2	610.9	736.7	908.3	1,083.4	1,250.2	1,421.3	1,551.0	1,646.2	1,744.0
Cable	(US\$ mil.)	-	-	-	-	6.1	13.1	17.7	22.7	29.0	35.5	42.1	48.8	55.3	61.5	67.7	74.1	80.2	85.3
ADSL	(US\$ mil.)	90.6	148.5	247.0	294.0	311.2	362.7	410.8	423.8	453.3	492.8	529.8	567.0	604.2	640.7	676.5	713.9	749.8	783.9
FTTx	(US\$ mil.)	-	-	-	-	-	-	-	9.5	34.9	82.6	164.7	292.5	423.9	548.0	677.1	762.9	816.2	874.9
% Change	(%)	38.3%	64.0%	66.4%	19.0%	7.9%	18.5%	14.0%	6.4%	13.4%	18.1%	20.6%	23.3%	19.3%	15.4%	13.7%	9.1%	6.1%	5.9%
Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	125.5	126.2	131.4	133.8	143.1	157.7	172.1	188.9	207.5	224.8	240.3	257.8	278.1	300.3	325.5	349.2	373.2	399.3
% Pay-TV	(%)	100.0%	100.0%	100.0%	100.0%	95.7%	91.7%	89.7%	88.0%	86.0%	84.2%	82.5%	81.1%	80.1%	79.5%	79.2%	78.8%	78.5%	78.6%
% Broadband Internet	(%)	-	-	-	-	4.3%	8.3%	10.3%	12.0%	14.0%	15.8%	17.5%	18.9%	19.9%	20.5%	20.8%	21.2%	21.5%	21.4%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	0.6%	0.5%	4.1%	1.8%	7.0%	10.2%	9.1%	9.8%	9.8%	8.4%	6.9%	7.2%	7.9%	8.0%	8.4%	7.3%	6.9%	7.0%
Total Cable TV Advertising Revenue	(US\$ mil.)	34.3	39.1	43.5	43.2	44.9	44.6	46.9	46.5	48.1	49.3	51.3	52.2	54.2	56.0	58.2	60.1	61.5	63.0
% Change	(%)	18.8%	14.0%	11.4%	-0.8%	3.9%	-0.6%	5.1%	-0.9%	3.6%	2.5%	4.1%	1.8%	3.8%	3.3%	3.9%	3.3%	2.3%	2.4%
Total DTH Satellite Industry Revenue	(US\$ mil.)	9.8	9.0	8.6	11.6	22.8	39.9	66.1	94.6	129.3	170.8	211.1	254.1	295.1	342.2	391.0	456.8	504.8	541.8
% Change	(%)	-0.8%	-8.2%	-4.7%	35.2%	96.6%	75.4%	65.7%	43.1%	36.7%	32.0%	23.6%	20.4%	16.1%	16.0%	14.3%	16.8%	10.5%	7.3%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	90.6	148.5	247.0	294.0	311.2	362.7	410.8	433.4	489.2	577.0	696.9	862.5	1,032.2	1,194.3	1,360.7	1,486.3	1,578.6	1,674.5
% Pay-TV	(%)	-	-	-	-	-	-	-	0.2%	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.8%	0.9%	
% Broadband Internet	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	99.7%	99.7%	99.6%	99.5%	99.5%	99.4%	99.2%	99.1%	
% Change	(%)	38.3%	64.0%	66.4%	19.0%	5.8%	16.6%	13.3%	5.5%	12.9%	18.0%	20.8%	23.8%	19.7%	15.7%	13.9%	9.2%	6.2%	6.1%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	90.6	148.5	247.0	294.0	317.2	375.8	428.5	456.1	517.2	610.9	736.7	908.3	1,083.4	1,250.2	1,421.3	1,551.0	1,646.2	1,744.0
% Change	(%)	38.3%	64.0%	66.4%	19.0%	7.9%	18.5%	14.0%	6.4%	13.4%	18.1%	20.6%	23.3%	19.3%	15.4%	13.7%	9.1%	6.1%	5.9%
Total Pay-TV Industry Revenue	(US\$ mil.)	169.6	174.2	183.4	188.5	204.6	229.1	267.4	307.3	356.8	411.0	463.0	518.3	576.2	642.7	714.2	801.5	871.9	934.6
Subscription	(US\$ mil.)	133.5	133.2	137.9	141.7	152.3	172.7	201.9	236.4	278.0	325.5	369.2	417.3	466.7	526.0	589.8	670.9	735.4	792.0
Advertising	(US\$ mil.)	36.1	41.0	45.5	46.8	52.3	56.4	65.5	71.2	78.8	85.5	93.8	101.0	109.5	116.7	124.4	130.6	136.5	142.6
% Change	(%)	3.7%	2.7%	5.3%	2.8%	8.5%	12.0%	16.7%	14.9%	16.1%	15.2%	12.6%	12.0%	11.2%	11.5%	11.1%	12.2%	8.8%	7.2%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	260.2	322.7	430.5	482.5	521.8	604.9	695.9	763.4	874.1	1,021.9	1,199.6	1,426.6	1,659.6	1,892.8	2,135.5	2,352.4	2,518.1	2,678.6
Subscription	(US\$ mil.)	224.1	281.7	385.0	435.7	469.5	548.5	630.4	692.4	795.3	936.4	1,105.8	1,325.6	1,550.1	1,776.1	2,011.1	2,221.8	2,381.6	2,536.0
Advertising	(US\$ mil.)	36.1	41.0	45.5	46.8	52.3	56.4	65.5	71.2	78.8	85.5	93.8	101.0	109.5	116.7	124.4	130.6	136.5	142.6
% Change	(%)	13.6%	24.0%	33.4%	12.1%	8.2%	15.9%	15.0%	9.7%	14.5%	16.9%	17.4%	18.9%	16.3%	14.1%	12.8%	10.2%	7.0%	6.4%
% Pay-TV	(%)	65.2%	54.0%	42.6%	39.1%	39.2%	37.9%	38.4%	40.3%	40.8%	40.2%	38.6%	36.3%	34.7%	34.0%	33.4%	34.1%	34.6%	34.9%
% Internet	(%)	34.8%	46.0%	57.4%	60.9%	60.8%	62.1%	61.6%	59.7%	59.2%	59.8%	61.4%	63.7%	65.3%	66.0%	66.6%	65.9%	65.4%	65.1%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- SD = Standard Definition
- HD = High Definition
- VOD = Video On Demand
- DVR = Digital Video Recorder
- PPV = Pay Per View
- NVOD = Near Video On Demand
- Advertising data and forecasts are net, calculated after discounts and excluding agency income
- Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	5.5
Total Households (HH)	(mil.)	1.2
Nominal GDP	(US\$ bil.)	307.1
Nominal GDP Per Capita	(US\$)	56,113.0
Real GDP Growth	(%)	3.0%
Average Exchange Rate	(S\$:US\$)	1.3
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	1,171
% Penetration/Total Households	(%)	99.6%
Total Net Advertising Revenue	(US\$ mil.)	1,691.3
% of Nominal GDP	(%)	0.6%
Total Net TV Advertising Revenue	(US\$ mil.)	544.0
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	32.2%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	1,995
% Penetration/Households	(%)	169.8%
Mobile Subscribers	(000)	8,093
% Penetration/Population	(%)	146.2%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	962
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	73.2%
Digital Pay-TV Subscribers	(000)	962
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	73.2%
% Digital Subs Penetration/Pay-TV Subs	(%)	100.0%
Pay-TV ARPU/Month	(US\$)	35.9
Total Pay-TV Industry Revenue	(US\$ mil.)	446.0
Net Pay-TV Advertising Revenue	(US\$ mil.)	34.0
Pay-TV Subscription Revenue	(US\$ mil.)	412.0
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	0.8%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	11,240
Fixed (Cable, ADSL, FTTx)	(000)	1,187
Wireless	(000)	10,053
% Fixed BB Penetration/Total Households	(%)	101.1%
% Wireless BB Penetration/Population	(%)	181.5%
Fixed BB ARPU/Month	(US\$)	35.8
Cable Telephony Subs	(000)	52.0
Fixed BB Subscription Revenue*	(US\$ mil.)	507.6
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	953.6
% Pay-TV	(%)	46.8%
% Broadband	(%)	52.8%
% Telephony	(%)	0.4%
Total Industry Revenue as % of GDP	(%)	0.3%
Pay-TV %	(%)	0.1%
Broadband % (incl. cable telephony)	(%)	0.2%

Notes:

* Includes cable telephony

1. Economic Indicators from IMF, Singapore Department of Statistics and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
3. Telecommunications Indicators based on data from IDA Singapore and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data and IDA Singapore
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Focus on yields.** The pay-TV market is mature and its two main protagonists, StarHub and Singtel, are focused on extracting higher yields from customers and acquiring more subscribers across big bundles of pay-TV, broadband and mobile. Within this context, the role of premium channels and digital rights (catch-up TV, TV Everywhere and subscription video-on-demand) is vital, married to simpler packaging, better marketing, stronger product execution and a more durable consumer proposition. Both operators are moving in the right direction but much more is required as the future is all about ARPU growth and minimizing customer churn. The planned launch of Singtel's over-the-top (OTT) video service (branded Hooq) casts a long shadow over the pay-TV market though the intention is to create a top up window for pay-TV, which means an additive service rather than an outright competitive one.
- » **Market outlook.** The pay-TV market added 11,000 new subs in 2014 while blended monthly ARPU increased 12% to US\$36, driven by gains at Singtel and stability at StarHub. Media Partners Asia (MPA) forecasts indicate that unadjusted pay-TV penetration will trend at 80% over the long term. When adjusted for multiple subscriptions in a home, MPA sees the pay-TV market growing from 73% penetration in 2014 to 74% in 2019 and 75% by 2023. This means that total pay-TV subs will grow from 962,000 to 991,000 between 2014 and 2023. With both fixed and mobile broadband penetration already crossing 100% penetration of households and population, respectively, broadband industry growth will be incremental going forward, driven largely by fiber and next generation 4G deployments.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	1,105	1,171	1,221	1,238	0.8%	0.6%
% Pen./Total HH	(%)	99.5%	99.6%	99.8%	99.8%		
PAY-TV							
Pay-TV Subs	(000)	694	962	988	991	0.5%	0.3%
Cable	(000)	539	542	551	550	0.3%	0.2%
Analog	(000)	-	-	-	-		
Digital	(000)	539	542	551	550		
DTH	(000)	-	-	-	-		
IPTV	(000)	155	420	437	441	0.8%	0.5%
% Pay-TV Pen./TVHH (incl. customers that subscribe to multiple platforms)*	(%)	58.6%	73.2%	73.8%	74.7%		
% Analog / TVHH	(%)	-	-	-	-		
% Digital / TVHH	(%)	58.6%	73.2%	73.8%	74.7%		
% HD Digital	(%)	33.1%	54.7%	80.9%	80.0%		
Pay-TV ARPU/Month	(US\$)	39.7	35.9	38.0	39.5	1.1%	1.1%
BROADBAND							
Total Broadband Internet Subs	(000)	5,635	11,240	12,668	13,015	2.4%	1.6%
Fixed (Cable, ADSL, FTTx)	(000)	918	1,187	1,242	1,265		
Wireless	(000)	4,717	10,053	11,426	11,750		
% Fixed BB Pen./Total HH	(%)	82.6%	101.1%	101.6%	101.9%		
% Wireless BB Pen./Population	(%)	94.5%	181.5%	192.5%	191.0%		
Fixed Broadband ARPU/Month	(US\$)	37.0	35.8	40.3	43.0	2.4%	2.1%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	327	446	501	527	2.3%	1.9%
Subscription	(US\$ mil.)	304	412	450	469	1.8%	1.5%
Analog	(US\$ mil.)	4	-	-	-		
SD	(US\$ mil.)	272	234	192	191		
HD	(US\$ mil.)	17	141	189	200		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	12	37	69	79		
Advertising	(US\$ mil.)	23	34	51	57	8.2%	6.0%
Fixed Broadband Sub Revenue**	(US\$ mil.)	400	508	601	657	3.4%	2.9%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	728	954	1,102	1,184	2.9%	2.4%

Notes:

* Analysis assumes ~40-50% of IPTV subs also subscribe to cable

** Includes cable telephony

Source: MPA research estimates

Market Analysis

Macro Overview

Singapore's economy is under pressure and real GDP growth is likely to come in at 2.5 – 3.0% in 2015. Although dropping oil prices have helped soften the adverse macro impact on consumers, this is expected to be short lived as tax hikes on petrol prices have been implemented in the 2015 budget. Some of these increases will be offset by reductions in road taxes.

Singapore's three pillars of growth – manufacturing, exports and real estate – are under pressure. Manufacturing has declined and exports have weakened due to lower demand from China. The depreciation of the Singapore dollar has helped provide some respite. With cooling measures implemented in the real estate sector, domestic demand has also softened. However, these measures are likely to be eased in Q4 2015, and there could be a bounce back in the property sector in 2016 and 2017.

Pay-TV Industry

The pay-TV market added 11,000 new subs during 2014. At end-2014, StarHub had 56% share of Singapore's 962,000 pay-TV subs, while Singtel TV had 44%. Reported pay-TV industry revenues grew by 12% during 2014 to reach close to US\$446 mil., driven by top-line gains at the Singtel-owned Singtel TV (up 43% from a relatively low base) while StarHub was up ~1%.

Key market characteristics and developments include:

- » **Focus on yields.** StarHub signed up 9,000 new pay-TV subs in 2014, but monthly ARPU remained relatively flat at US\$40. Singtel TV, in contrast, experienced marginal pay-TV subscriber growth but more ARPU momentum, with yields starting to track at ~US\$30 a month.

StarHub's pay-TV subscriber growth in 2014 was primarily driven by its quad-play HomeHub service pack. It is unclear what proportion of the company's pay-TV customers is subscribing to StarHub's slimmer, low-ARPU packs – bundled with fiber and cable broadband – and subsequently what is the level of up-selling to higher-ARPU packs.

Singtel TV's ARPU growth in 2014 was attributable to its exclusive FIFA World Cup broadcast. The company has also started to offer more content to customers with new channels from Rewind, Turner and Universal alongside offerings from Fox, CBS RTL, Celestial, Astro and others. Potential access to channels from the BBC, HBO and Discovery in 2015 could be important as will the renewal of Barclays Premier League (BPL) football rights, cross-carried with StarHub in 2014.

- » **Hooq and Singtel TV.** Hooq, Singtel's new subscription video-on-demand (SVOD) OTT service, launched in early 2015 with Hollywood studios Warner and Sony participating as minority JV partners. Launched initially via Singtel associate Globe in the Philippines, Hooq plans to launch in Indonesia, India, Singapore and Thailand over 2015 and 2016. With the Hooq service having a separate shareholding structure, it remains to be seen as to whether: (1) Hooq will be integrated with the Singtel TV service as a top up or value added service (VAS), or (2) Hooq will remain a standalone platform that possibly competes with linear pay-TV. The position, as of Q1 2015, appears to be that Hooq will be integrated with Singtel TV as VAS.
- » **Operators look to SVOD to drive revenue growth.** With linear pay-TV under pressure, operators are looking to deploy SVOD-based OTT services to boost ARPU and reduce churn. In 2014, StarHub partnered with Hollywood major Disney to launch an SVOD service, branded Disney Movies On Demand (DMOD). The service

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provides existing StarHub HomeHub triple play customers with free access to on-demand Disney library titles via a set-top box (STB), while new customers can obtain access for a monthly fee. Operators plan to launch additional SVOD services focusing on sports, Hollywood and Asian content, as well as integrate third party SVOD applications and services with STBs. The latter could create an opportunity for global SVOD giants such as Netflix. One challenge in the SVOD-based OTT market is that there are layers of regulation (i.e. censorship and licensing) to work through, which will delay market deployment.

- » **Grey market OTT services.** MPA research indicates that the consumption of grey market OTT services – defined as services from outside Singapore – have reached a tipping point. Approximately 24% of MPA’s surveyed base of ~2,000 individuals in 2014 indicated that they were consuming content from mainland China – content for which rights were acquired by StarHub and/or Singtel TV for their pay-TV services. In addition, Hollywood studio content was also available via services such as Netflix and Hulu, both of which are not legally available in Singapore. The widespread existence of such grey market services (which are uncensored) has resulted in squeezing the business potential for legal OTT services in Singapore.
- » **BPL.** A new tender for BPL football begins in 2015 with media rights for the 2016-19 seasons. BPL remains a high-cost ticket item for pay-TV operators, although there will be an element of rationality creeping in after Singtel TV’s US\$240 mil. bid for the 2013-16 BPL rights cycle. Significantly, the Singtel TV business is now housed under Singtel’s profitable domestic consumer business segment, and the focus appears to be pushing Singtel TV to reach breakeven and grow longer-term. Neither StarHub or Singtel is keen to unduly bid up the cost of BPL rights, given the existence of the cross carriage regulations.
- » **The main pay-TV distribution platforms** in the market include:
 - **StarHub**, Singapore’s largest pay-TV service provider. With 520,000 pay-TV subscribers at end-2014, StarHub’s pay-TV service generated monthly ARPUs of US\$41 in 2014.
 - **Singtel TV**, Singapore’s second pay-TV operator, and sole residential IPTV provider. At end-2014, Singtel TV had 420,000 pay-TV subscribers, generating monthly ARPU of US\$33.
 - **M1**, Singapore’s newest and smallest pay-TV operator (part of the M1 telco group), providing ethnic-focused linear and on-demand content to 10,000 IPTV subs.

Market Forecast

Media Partners Asia (MPA) forecasts indicate that unadjusted pay-TV penetration will trend at 80% over the long term. When adjusted for multiple subscriptions in a home, MPA sees the market growing from 73% penetration in 2014 to 74% in 2019 and 75% by 2023. This means total pay-TV subs will grow from 962,000 to 991,000 between 2014 and 2023. Better product execution and innovation as well as new services such as SVOD, will help boost monthly ARPUs, which are expected to grow from US\$36 in 2014 to almost US\$40 by 2023. The leverage of return path data (RPD) metrics should help boost ad sales from a very low base, as net pay-TV advertising grows from US\$34 mil. to US\$57 mil. between 2014 and 2023.

Broadband Market

Singapore is the most mature broadband market in Southeast Asia with fixed broadband household penetration in excess of 100% while mobile broadband per penetration is more than 180%. As a result, broadband industry growth will likely be incremental going forward, driven largely by fiber and next generation 4G deployments.

2014 marked the first time that fiber broadband connections exceeded ADSL and cable broadband connections combined. At end-2014, MPA analysis indicates that there were 657,000 residential fiber broadband connections in Singapore, compared to 306,000 via cable and 224,000 via ADSL. Wireless broadband connections were adopted by over 10 mil. users, driven by the growth in postpaid services and the bundling of data with 3G and 4G services.

Despite being a city-state with a population of just over 5.5 mil., Singapore has 5 fixed broadband providers:

- » **Singtel.** As the incumbent telecom operator, Singtel owns much of the fixed broadband infrastructure in Singapore, including the traditional copper network. Singtel, via subsidiary Linknet Trust, owns and operates the passive fiber infrastructure that is part of the Next Generation National Broadband Network (NGNBN). MPA estimates indicate that Singtel had ~392,000 residential broadband subscribers at end-2014.
- » **StarHub.** Singapore's sole cable broadband provider, StarHub, is also part of Singapore's NGNBN initiative, and operates the active fiber infrastructure via its Nucleus Connect subsidiary. StarHub had 492,000 residential broadband subscribers at end-2014, generating monthly ARPU of US\$27.
- » **M1.** Singapore's third fixed and mobile telco, M1, had an estimated 93,000 residential fiber broadband subscribers at end-2014.
- » **MyRepublic and ViewQwest** are Singapore's newest fiber broadband operators, which use the NGNBN network to provide last mile connectivity to residential and corporate subscribers. While MyRepublic has been focusing on price-based competition, offering 1Gbps fiber connections at US\$39 per month, ViewQwest has launched a 2Gbps service targeting residential users. Both providers remain relatively small players in the market, with a combined base of 50-60,000 residential subscribers.

Key developments in the broadband sector include:

- » **Commoditization of fixed broadband.** The introduction of the NGNBN, and along with it, the emergence of new players such as MyRepublic, ViewQwest and M1, have led to price wars. Fixed broadband ARPUs have substantially dropped as a result. While further ARPU erosion is likely to be limited, incremental ARPU growth from upgrading customers to higher speed tiers is likely to be limited in the short term.
- » **Fiber pervasive.** StarHub provides broadband access via two separate pipes - its legacy cable network, as well as fiber. However, fiber subs growth has been strong, and the company is aiming to have more FTTH subs than HFC by end-2015. A key driver has been the Singapore government's S\$100 mil. grant, awarded to StarHub in tranches on the condition that it deploys fiber broadband services in residential households. The grant is set to expire at end-2015.
- » **4G deployments near complete, focus now on next generation.** Mobile operators have already reached near-100% coverage with both 3G and 4G signals. Subsequently, operators are now focusing on completing deployments of next generation 4G. Branded LTE-A, this variant of the 4G network provides up to 300 Mbps download speeds via compatible mobile devices. While M1 and Singtel have completed nationwide rollout of LTE-A, Singtel plans to further upgrade its network. When completed, the network will support download speeds of up to 450 Mbps.

SINGAPORE

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
StarHub	Pay-TV: Cable TV Broadband: HFC Cable, FTTH	Asia Mobile Holdings, NTT Communications Corporation	Tan Tong Hai, CEO	Pay-TV: 520,000 Broadband: 492,000 (Dec. 2014)	Pay-TV: US\$41 Broadband: US\$27 (Dec. 2014)	starhub.com
Singtel	Pay-TV: IPTV Broadband: xDSL, FTTH	Temasek Holdings	Chua Sock Koong, CEO	Pay-TV: 420,000 Broadband: 392,000 (Dec. 2014)	Pay-TV: US\$30.7 Broadband: US\$33 (Dec. 2014)	singtel.com
M1	Pay-TV: IPTV Broadband: FTTH	Axiata Investments, Keppel Telecoms, SPH Multimedia	Karen Kooi Lee Wah, CEO	Broadband: 93,000 IPTV: 10,000 (Dec. 2014)	Broadband: US\$35* (Dec. 2014)	m1.com.sg
MyRepublic	Broadband: FTTH	Sinar Mas	Malcolm Rodrigues, CEO	Broadband: 35,000 (Dec. 2014)	N.A	myrepublic.com.sg

Note:

* M1 broadband ARPUs are blended, including both residential and corporate

Source: Company data, MPA analysis

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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
StarHub	Dec. 2014	Pay-TV: 304 Broadband: 190	N.A	N.A
Singtel	Dec. 2014	313*	N.A	N.A

Notes:

* Includes fixed voice revenues

All financial data based on average exchange rate of US\$1 = S\$1.3

Source: Company data, MPA analysis

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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	4,401	4,589	4,839	4,989	5,080	5,183	5,312	5,429	5,537	5,637	5,722	5,802	5,871	5,936	5,989	6,043	6,098	6,153
Total Households (HH)	(000)	1,061	1,078	1,090	1,111	1,139	1,146	1,155	1,163	1,175	1,186	1,200	1,208	1,216	1,223	1,229	1,234	1,237	1,241
TV Households (TVHH)	(000)	1,055	1,073	1,085	1,105	1,133	1,140	1,150	1,158	1,171	1,182	1,197	1,205	1,213	1,221	1,227	1,232	1,235	1,238
% TV Pen./Total HH	(%)	99.4%	99.5%	99.5%	99.5%	99.5%	99.5%	99.6%	99.6%	99.6%	99.7%	99.7%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	1,038	1,056	1,070	1,082	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091
Cable TV Subs	(000)	487	504	524	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
Analog	(000)	165	96	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	322	408	504	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
SD	(000)	322	408	504	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
HD [Note: HD is a subset of SD]	(000)	-	13	25	75	125	150	180	198	220	248	248	250	251	251	250	250	250	250
% Change	(%)	8.7%	3.5%	4.0%	2.9%	-0.2%	1.3%	-1.7%	-0.6%	1.7%	1.1%	-	0.4%	0.2%	-	-0.2%	-	-	-
% Cable TV Pen./Cable HP	(%)	46.9%	47.7%	49.0%	49.8%	49.3%	50.0%	49.1%	48.9%	49.7%	50.2%	50.2%	50.4%	50.5%	50.5%	50.4%	50.4%	50.4%	50.4%
% Cable TV Pen./TVHH	(%)	46.2%	47.0%	48.3%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
Analog	(%)	15.6%	9.0%	1.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(%)	30.5%	38.0%	46.5%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
Net New Cable TV Subs	(000)	39	17	20	15	-1	7	-9	-3	9	6	-	2	1	-	-1	-	-	-
Analog	(000)	-110	-69	-76	-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	149	86	96	35	-1	7	-9	-3	9	6	-	2	1	-	-1	-	-	-
% Analog Pen./Cable TV Subs	(%)	33.9%	19.0%	3.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Cable TV Subs	(%)	66.1%	81.0%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	408	504	539	538	545	536	533	542	548	548	550	551	551	550	550	550	550
As a % of Digital Subs	(%)	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Monthly Unit Buy Rate	(000)	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total VOD Units	(000)	-	685	907	980	1,007	1,072	1,107	1,144	1,199	1,236	1,248	1,266	1,281	1,293	1,304	1,317	1,330	1,343
DVR Cable Subs	(000)	11	16	24	75	125	150	180	198	220	248	248	250	251	251	250	250	250	250
As a % of Digital Cable Subs	(%)	3.4%	3.9%	4.8%	13.9%	23.2%	27.5%	33.6%	37.1%	40.6%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Addressable PPV/NVOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	136	192	110	121	133	147	161	165	171	176
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	25.0%	35.0%	20.0%	22.0%	24.0%	27.0%	29.0%	30.0%	31.0%	32.0%
Average Cable TV Subs	(000)	468	496	514	532	539	542	541	535	538	545	548	549	551	551	551	550	550	550
Analog	(000)	220	131	58	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(000)	248	365	456	522	539	542	541	535	538	545	548	549	551	551	551	550	550	550
SD	(000)	248	365	456	522	539	542	541	535	538	545	548	549	551	551	551	550	550	550
HD	(000)	-	7	19	50	100	138	165	189	209	384	384	384	384	384	384	384	384	384
Average DVR Subs	(000)	8	14	20	50	100	138	165	189	209	384	384	384	384	384	384	384	384	384
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	68	164	151	115	127	140	154	163	168	173
Cable TV ARPU/Month	(US\$)	38.0	40.5	44.8	45.0	42.1	41.2	40.4	39.8	40.5	40.7	41.2	41.5	41.8	42.4	43.0	43.2	43.2	43.2
Analog	(US\$)	33.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Digital	(US\$)	42.5	43.5	39.5	40.0	42.1	41.2	40.4	39.8	40.5	40.7	41.2	41.5	41.8	42.4	43.0	43.2	43.2	43.2
SD	(US\$)	42.2	42.5	45.3	43.5	39.5	38.0	37.0	36.0	36.3	31.0	29.1	29.0	29.0	29.0	29.0	28.9	28.9	28.9
HD	(US\$)	-	4.3	4.3	4.5	4.8	5.0	5.0	5.0	5.0	6.8	6.8	7.2	7.4	8.0	8.5	8.7	8.7	8.7
VOD	(US\$)	-	4.1	4.2	4.2	4.2	4.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
DVR	(US\$)	6.5	6.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	1.5	1.8	1.8	1.8	1.8	2.0	2.0	2.0
% Change	(%)	7.5%	6.5%	10.6%	0.5%	-6.4%	-2.1%	-2.1%	-1.4%	1.7%	0.6%	1.3%	0.7%	0.6%	1.5%	1.4%	0.5%	0.1%	0.1%
Cable TV Sub Revenue	(US\$ mil.)	213.3	240.7	276.2	286.9	272.0	267.8	261.8	255.2	261.0	266.1	271.2	273.5	275.8	280.3	284.0	285.1	285.2	285.4
Analog	(US\$ mil.)	87.1	50.1	22.3	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	126.2	190.6	253.9	283.1	272.0	267.8	261.8	255.2	261.0	266.1	271.2	273.5	275.8	280.3	284.0	285.1	285.2	285.4
SD	(US\$ mil.)	125.3	186.2	247.9	272.2	255.2	246.9	240.0	230.9	234.1	202.7	191.4	191.1	191.6	191.7	191.6	190.7	190.7	190.7
HD	(US\$ mil.)	-	0.3	1.0	2.7	5.8	8.3	9.9	11.3	12.5	31.3	44.7	47.4	48.9	52.9	56.2	57.4	57.4	57.4
VOD	(US\$ mil.)	-	2.8	3.8	4.1	4.2	4.5	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.7
DVR	(US\$ mil.)	0.9	1.2	1.3	4.1	6.8	8.1	9.7	10.7	11.9	29.6	29.9	30.0	30.1	30.1	30.3	30.3	30.3	30.3
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	2.7	2.5	2.7	3.0	3.3	3.9	4.0	4.2
% Change	(%)	16.8%	12.8%	14.7%	3.9%	-5.2%	-1.5%	-2.2%	-2.5%	2.2%	2.0%	1.9%	0.9%	0.8%	1.6%	1.3%	0.4%	0.1%	0.1%
Cable TV Advertising Revenue	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	32.5	31.0	34.0	35.5	37.0	38.6	39.9	41.0	42.4	43.4	44.2
% Change	(%)	13.7%	21.6%	18.3%	-6.1%	17.3%	7.7%	10.3%	0.9%	-4.6%	9.7%	4.4%	4.2%	4.3%	3.4%	2.8%	3.4%	2.4%	1.8%
Total Cable TV Revenue	(US\$ mil.)	230.4	261.5	300.8	310.0	299.1	297.0	294.0	287.7	292.0	300.1	306.7	310.5	314.4	320.2	325.0	327.5	328.6	329.6
% Change	(%)	16.6%	13.5%	15.0%	3.1%	-3.5%	-0.7%	-1.0%	-2.1%	1.5%	2.8%	2.2%	1.2%	1.3%	1.8%	1.5%	0.8%	0.3%	0.3%

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% DTH Pen./TVHH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTH Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD [Note: HD is not a subset as IP STBs are HD ready]	(000)	-	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
% of Total ADSL/FTTx Broadband Subs	(%)	-	5.8%	12.0%	29.9%	45.4%	58.2%	58.8%	52.4%	47.6%	43.5%	44.7%	43.1%	41.5%	39.6%	37.8%	35.5%	34.8%	34.9%
% IPTV Pen./TVHH	(%)	-	2.5%	5.5%	14.0%	23.3%	31.0%	34.6%	36.1%	35.9%	36.0%	35.9%	35.9%	35.8%	35.8%	35.7%	35.6%	35.6%	35.6%
Net New IPTV Subs	(000)	-	27	33	95	109	89	45	20	2	6	4	3	2	2	1	1	1	1
Addressable VOD IPTV Homes	(000)	-	27	60	155	264	353	398	418	420	426	430	433	435	437	438	439	440	441
Monthly Unit Buy Rate		-	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total VOD Units	(000)	-	113	260	684	1,188	1,636	1,919	2,076	2,127	2,222	2,311	2,373	2,432	2,492	2,548	2,605	2,663	2,722
DVR IPTV Subs	(000)	-	-	4	11	26	40	51	60	70	80	91	100	108	114	120	120	120	120
As a % of Total IPTV Subs	(%)	-	-	6.7%	7.1%	9.8%	11.3%	12.8%	14.4%	16.7%	18.8%	21.2%	23.1%	24.8%	26.1%	27.4%	27.3%	27.3%	27.2%
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	13	17	52	57	63	70	77	132	136	141
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	3.0%	4.0%	12.0%	13.2%	14.5%	16.0%	17.6%	30.0%	31.0%	32.0%
Average IPTV Subs	(000)	-	14	44	108	210	309	376	408	419	423	428	432	434	436	438	439	440	441
SD	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(000)	-	14	44	108	210	309	376	408	419	423	428	432	434	436	438	439	440	441
Average DVR Subs	(000)	-	-	2	8	19	33	46	56	65	75	86	96	104	111	117	120	120	120
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	6	15	34	54	60	66	73	104	134	139
IPTV ARPU/Month	(US\$)	-	12.0	12.5	13.5	15.5	16.3	17.9	22.0	30.0	30.5	30.9	31.4	32.2	32.4	34.2	34.5	34.7	34.8
SD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$)	-	8.5	10.0	10.8	13.0	12.7	13.8	17.5	25.5	25.5	25.5	25.5	26.0	26.0	27.0	27.0	27.0	27.0
VOD	(US\$)	-	5.0	5.0	5.0	5.0	6.0	6.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0
DVR	(US\$)	-	-	1.0	1.0	1.0	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	1.5	1.5	2.0	2.0	2.0	2.0	2.3	2.3	2.3	2.3
% Change	(%)	-	-	4.4%	7.9%	14.3%	5.4%	9.7%	22.9%	36.7%	1.4%	1.4%	1.5%	2.6%	0.9%	5.5%	0.9%	0.6%	0.2%
IPTV Sub Revenue	(US\$ mil.)	-	1.9	6.5	17.4	38.8	60.3	80.5	107.6	151.0	154.6	158.7	162.4	167.5	169.8	179.7	181.8	183.2	184.1
SD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HD	(US\$ mil.)	-	1.4	5.2	13.9	32.7	47.0	62.0	85.7	128.2	129.4	131.0	132.0	135.4	136.0	141.8	142.1	142.4	142.7
VOD	(US\$ mil.)	-	0.6	1.3	3.4	5.9	8.2	11.5	13.3	12.8	13.3	13.9	14.2	14.6	15.0	17.8	18.2	18.6	19.1
DVR	(US\$ mil.)	-	-	0.02	0.1	0.2	5.1	7.0	8.6	10.1	11.6	13.2	14.8	16.1	17.2	18.1	18.6	18.6	18.6
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	0.3	0.6	1.3	1.4	1.6	2.0	2.9	3.6	3.7	
% Change	(%)	-	-	236.5%	166.6%	122.7%	55.2%	33.5%	33.6%	40.4%	2.4%	2.6%	2.3%	3.2%	1.3%	5.9%	1.1%	0.8%	0.5%

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	1.8	3.0	4.8	7.0	9.0	9.8	10.6	11.4	12.0	12.5	13.0
% Change	(%)	-	-	-	-	-	-	-	-	66.7%	60.0%	45.8%	28.6%	8.9%	8.2%	7.5%	5.3%	4.2%	4.0%
Total IPTV Revenue	(US\$ mil.)	-	1.9	6.5	17.4	38.8	60.3	80.5	109.4	154.0	159.4	165.7	171.4	177.3	180.4	191.1	193.8	195.7	197.1
% Change	(%)	-	-	236.5%	166.6%	122.7%	55.2%	33.5%	35.8%	40.9%	3.5%	3.9%	3.4%	3.5%	1.7%	6.0%	1.4%	1.0%	0.7%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	165	96	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-40.0%	-41.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	15.6%	9.0%	1.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./Pay-TV Subs	(%)	33.9%	18.1%	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital Pay-TV Subs	(000)	322	435	564	694	802	898	934	951	962	974	978	983	986	988	988	989	990	991
% Cable	(%)	100.0%	93.8%	89.4%	77.7%	67.1%	60.7%	57.4%	56.0%	56.3%	56.3%	56.0%	56.0%	55.9%	55.8%	55.7%	55.6%	55.6%	55.5%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	6.2%	10.6%	22.3%	32.9%	39.3%	42.6%	44.0%	43.7%	43.7%	44.0%	44.0%	44.1%	44.2%	44.3%	44.4%	44.4%	44.5%
% Change	(%)	86.1%	35.1%	29.7%	23.0%	15.6%	12.0%	4.0%	1.8%	1.2%	1.2%	0.4%	0.5%	0.3%	0.2%	-	0.1%	0.1%	0.1%
% Digital Pen./TVHH	(%)	30.5%	40.6%	52.0%	62.8%	70.8%	78.8%	81.2%	82.1%	82.2%	82.4%	81.7%	81.6%	81.3%	80.9%	80.6%	80.3%	80.2%	80.0%
% Cable	(%)	30.5%	38.0%	46.5%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	2.5%	5.5%	14.0%	23.3%	31.0%	34.6%	36.1%	35.9%	36.0%	35.9%	35.9%	35.8%	35.8%	35.7%	35.6%	35.6%	35.6%
% Digital Pen./Pay-TV Subs	(%)	66.1%	81.9%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	487	531	584	694	802	898	934	951	962	974	978	983	986	988	988	989	990	991
% Cable	(%)	100.0%	94.9%	89.7%	77.7%	67.1%	60.7%	57.4%	56.0%	56.3%	56.3%	56.0%	56.0%	55.9%	55.8%	55.7%	55.6%	55.6%	55.5%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	5.1%	10.3%	22.3%	32.9%	39.3%	42.6%	44.0%	43.7%	43.7%	44.0%	44.0%	44.1%	44.2%	44.3%	44.4%	44.4%	44.5%
% Change	(%)	8.7%	9.0%	10.0%	18.8%	15.6%	12.0%	4.0%	1.8%	1.2%	1.2%	0.4%	0.5%	0.3%	0.2%	-	0.1%	0.1%	0.1%
% Total Pay-TV Pen./TVHH	(%)	46.2%	49.5%	53.8%	62.8%	70.8%	78.8%	81.2%	82.1%	82.2%	82.4%	81.7%	81.6%	81.3%	80.9%	80.6%	80.3%	80.2%	80.0%
% Cable	(%)	46.2%	47.0%	48.3%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	2.5%	5.5%	14.0%	23.3%	31.0%	34.6%	36.1%	35.9%	36.0%	35.9%	35.9%	35.8%	35.8%	35.7%	35.6%	35.6%	35.6%
Net New Pay-TV Subs	(000)	39	44	53	110	108	96	36	17	11	12	4	5	3	2	-	1	1	1
% Cable	(%)	100.0%	38.6%	37.7%	13.6%	-0.9%	7.3%	-25.0%	-17.6%	81.8%	50.0%	-	40.0%	33.3%	-	-	-	-	-
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	61.4%	62.3%	86.4%	100.9%	92.7%	125.0%	117.6%	18.2%	50.0%	100.0%	60.0%	66.7%	100.0%	-	100.0%	100.0%	100.0%
Total Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	487	526	568	648	707	757	759	763	857	868	871	875	877	901	900	923	924	925
% Change	(%)	8.7%	7.9%	8.1%	13.9%	9.2%	7.0%	0.3%	0.5%	12.3%	1.2%	0.3%	0.5%	0.3%	2.7%	-0.02%	2.5%	0.1%	0.1%
% Total Pay-TV Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	46.2%	49.0%	52.4%	58.6%	62.4%	66.4%	66.0%	65.9%	73.2%	73.4%	72.7%	72.6%	72.3%	73.8%	73.4%	75.0%	74.8%	74.7%
% Cable	(%)	46.2%	47.0%	48.3%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	2.0%	4.1%	9.8%	14.9%	18.6%	19.4%	19.8%	26.9%	27.0%	26.9%	26.9%	26.9%	28.6%	28.6%	30.3%	30.3%	30.3%
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	322	430	548	648	707	757	759	763	857	868	871	875	877	901	900	923	924	925
% Change	(%)	86.1%	33.4%	27.7%	18.1%	9.2%	7.0%	0.3%	0.5%	12.3%	1.2%	0.3%	0.5%	0.3%	2.7%	-0.02%	2.5%	0.1%	0.1%
% Digital Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	30.5%	40.1%	50.6%	58.6%	62.4%	66.4%	66.0%	65.9%	73.2%	73.4%	72.7%	72.6%	72.3%	73.8%	73.4%	75.0%	74.8%	74.7%
% Cable	(%)	30.5%	38.0%	46.5%	48.8%	47.5%	47.8%	46.6%	46.0%	46.3%	46.3%	45.8%	45.6%	45.4%	45.1%	44.8%	44.7%	44.5%	44.4%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	2.0%	4.1%	9.8%	14.9%	18.6%	19.4%	19.8%	26.9%	27.0%	26.9%	26.9%	26.9%	28.6%	28.6%	30.3%	30.3%	30.3%
% Digital Pen./Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(%)	66.1%	81.7%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
HD Digital Pay-TV Subs	(000)	-	40	85	230	389	503	578	616	640	974	978	983	986	988	988	989	990	991
% Change	(%)	-	-	112.5%	170.6%	69.1%	29.3%	14.9%	6.6%	3.9%	52.2%	0.4%	0.5%	0.3%	0.2%	-	0.1%	0.1%	0.1%
% Pen./Total Digital Pay-TV Subs	(%)	-	9.2%	15.1%	33.1%	48.5%	56.0%	61.9%	64.8%	66.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
VOD Units	(000)	-	799	1,167	1,664	2,196	2,708	3,025	3,220	3,326	3,459	3,559	3,639	3,713	3,785	3,852	3,922	3,993	4,066
% Change	(%)	-	-	46.1%	42.6%	32.0%	23.3%	11.7%	6.4%	3.3%	4.0%	2.9%	2.2%	2.0%	2.0%	1.7%	1.8%	1.8%	1.8%
DVR Subs	(000)	11	16	28	86	151	190	231	258	290	628	639	650	659	665	670	670	670	670
% Change	(%)	120.0%	45.5%	75.0%	207.1%	75.6%	25.8%	21.6%	11.7%	12.4%	116.6%	1.8%	1.7%	1.4%	0.9%	0.8%	-	-	-
% Pen./Total Digital Subs	(%)	3.4%	3.7%	5.0%	12.4%	18.8%	21.2%	24.7%	27.1%	30.1%	64.5%	65.3%	66.1%	66.8%	67.3%	67.8%	67.7%	67.7%	67.6%
PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	148	209	161	178	197	216	238	297	307	317
% Change	(%)	-	-	-	-	-	-	-	-	-	41.0%	-22.8%	10.5%	10.3%	10.2%	9.9%	24.7%	3.4%	3.3%

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	213.3	242.6	282.7	304.4	310.8	328.1	342.3	362.8	412.0	420.8	429.9	435.9	443.4	450.1	463.7	466.8	468.4	469.5
% Cable	(%)	100.0%	99.2%	97.7%	94.3%	87.5%	81.6%	76.5%	70.4%	63.3%	63.2%	63.1%	62.8%	62.2%	62.3%	61.2%	61.1%	60.9%	60.8%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	0.8%	2.3%	5.7%	12.5%	18.4%	23.5%	29.6%	36.7%	36.8%	36.9%	37.2%	37.8%	37.7%	38.8%	38.9%	39.1%	39.2%
Analog	(US\$ mil.)	87.1	50.1	22.3	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Digital	(US\$ mil.)	126.2	192.5	260.4	300.5	310.8	328.1	342.3	362.8	412.0	420.8	429.9	435.9	443.4	450.1	463.7	466.8	468.4	469.5
SD	(US\$ mil.)	125.3	186.2	247.9	272.2	255.2	246.9	240.0	230.9	234.1	202.7	191.4	191.1	191.6	191.6	191.6	190.7	190.7	190.7
HD	(US\$ mil.)	-	1.71	6.2	16.6	38.4	55.3	71.9	97.0	140.8	160.8	175.7	179.5	184.3	188.9	197.9	199.5	199.8	200.1
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	0.9	4.7	6.4	11.7	17.1	25.9	30.5	34.9	37.1	57.3	62.8	65.4	67.5	69.4	74.3	76.6	77.9	78.6
% Change	(%)	16.8%	13.7%	16.5%	7.7%	2.1%	5.6%	4.3%	6.0%	13.6%	2.1%	2.2%	1.4%	1.7%	1.5%	3.0%	0.7%	0.3%	0.2%
Average Total Pay-TV Subs	(000)	468	509	558	639	748	850	916	943	957	968	976	981	985	987	988	989	990	991
Pay-TV ARPU/Month	(US\$)	38.0	39.7	42.3	39.7	34.6	32.2	31.1	32.1	35.9	36.2	36.7	37.0	37.5	38.0	39.1	39.4	39.4	39.5
Cable	(US\$)	38.0	40.5	44.8	45.0	42.1	41.2	40.4	39.8	40.5	40.7	41.2	41.5	41.8	42.4	43.0	43.2	43.2	43.2
DTH	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV	(US\$)	-	12.0	12.5	13.5	15.5	16.3	17.9	22.0	30.0	30.5	30.9	31.4	32.2	32.4	34.2	34.5	34.7	34.8
% Change	(%)	7.5%	4.5%	6.4%	-6.1%	-12.8%	-7.1%	-3.2%	3.0%	11.9%	0.9%	1.3%	0.9%	1.3%	2.9%	0.6%	0.2%	0.1%	
Total Pay-TV Advertising Revenue	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	34.3	34.0	38.8	42.5	46.0	48.4	50.5	52.4	54.4	55.9	57.2
% Cable	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.8%	91.2%	87.6%	83.5%	80.4%	79.8%	79.0%	78.2%	77.9%	77.6%	77.3%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	-	-	-	-	-	5.2%	8.8%	12.4%	16.5%	19.6%	20.2%	21.0%	21.8%	22.1%	22.4%	22.7%
% Change	(%)	13.7%	21.6%	18.3%	-6.1%	17.3%	7.7%	10.3%	6.5%	-0.9%	14.1%	9.5%	8.2%	5.2%	4.3%	3.8%	3.8%	2.8%	2.3%
Total Pay-TV Industry Revenue	(US\$ mil.)	230.4	263.4	307.3	327.5	337.9	357.3	374.5	397.1	446.0	459.6	472.4	481.9	491.8	500.6	516.1	521.2	524.3	526.7
% Cable	(%)	100.0%	99.3%	97.9%	94.7%	88.5%	83.1%	78.5%	72.5%	65.5%	65.3%	64.9%	64.4%	63.9%	64.0%	63.0%	62.8%	62.7%	62.6%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	0.7%	2.1%	5.3%	11.5%	16.9%	21.5%	27.5%	34.5%	34.7%	35.1%	35.6%	36.1%	36.0%	37.0%	37.2%	37.3%	37.4%
% Change	(%)	16.6%	14.3%	16.7%	6.6%	3.2%	5.7%	4.8%	6.0%	12.3%	3.0%	2.8%	2.0%	2.1%	1.8%	3.1%	1.0%	0.6%	0.4%
% Subscription	(%)	92.6%	92.1%	92.0%	92.9%	92.0%	91.8%	91.4%	91.4%	92.4%	91.6%	91.0%	90.5%	90.2%	89.9%	89.8%	89.6%	89.3%	89.1%
% Advertising	(%)	7.4%	7.9%	8.0%	7.1%	8.0%	8.2%	8.6%	8.6%	7.6%	8.4%	9.0%	9.5%	9.8%	10.1%	10.2%	10.4%	10.7%	10.9%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	120.7	140.3	166.1	182.1	190.1	200.1	214.3	225.1	231.2	233.0	228.2	225.1	220.3	218.5	216.5	215.3	215.1	215.0
% Change	(%)	14.4%	16.2%	18.4%	9.6%	4.4%	5.3%	7.1%	5.0%	2.7%	0.8%	-2.1%	-1.4%	-2.1%	-0.8%	-0.9%	-0.6%	-0.1%	-0.05%
% of Total Cable TV Sub Revenue	(%)	56.6%	58.3%	60.1%	63.5%	69.9%	74.7%	81.9%	88.2%	88.6%	87.5%	84.1%	82.3%	79.9%	77.9%	76.2%	75.5%	75.4%	75.3%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total DTH Sub Revenue	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription Revenue (IPTV)	(US\$ mil.)	-	5.9	18.1	25.3	120.8	126.3	130.3	221.9	230.1	225.4	200.1	190.3	180.2	170.1	170.0	171.3	171.0	170.0
% Change	(%)	-	206.8%	39.8%	37.5%	4.6%	3.2%	70.3%	3.7%	-2.0%	-11.2%	-4.9%	-5.3%	-5.6%	-0.1%	0.8%	-0.2%	-0.6%	
% of Total IPTV Sub Revenue	(%)	-	303.5%	276.7%	145.1%	311.0%	209.4%	161.8%	206.3%	152.3%	145.7%	126.1%	117.2%	107.6%	100.2%	94.6%	94.2%	93.3%	92.3%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	120.7	146.2	184.2	207.4	310.9	326.4	344.6	447.0	461.3	458.4	428.3	415.4	400.5	388.6	386.5	386.6	386.1	385.0
% Cable	(%)	100.0%	96.0%	90.2%	87.8%	61.1%	61.3%	62.2%	50.4%	50.1%	50.8%	53.3%	54.2%	55.0%	56.2%	56.0%	55.7%	55.7%	55.8%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	4.0%	9.8%	12.2%	38.9%	38.7%	37.8%	49.6%	49.9%	49.2%	46.7%	45.8%	45.0%	43.8%	44.0%	44.3%	44.3%	44.2%
% Change	(%)	14.4%	21.1%	26.0%	12.6%	49.9%	5.0%	5.6%	29.7%	3.2%	-0.6%	-6.6%	-3.0%	-3.6%	-3.0%	-0.5%	0.03%	-0.1%	-0.3%
% of Total Pay-TV Sub Revenue	(%)	56.6%	60.3%	65.2%	68.1%	100.0%	99.5%	100.7%	123.2%	112.0%	108.9%	99.6%	95.3%	90.3%	86.3%	83.3%	82.8%	82.4%	82.0%
Average Monthly Revenue Per Sub	(US\$)	20.7	22.9	26.3	24.9	32.3	30.3	30.7	39.2	40.0	39.2	36.5	35.2	33.8	32.8	32.6	32.6	32.5	32.4
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	34.3	34.0	38.8	42.5	46.0	48.4	50.5	52.4	54.4	55.9	57.2
% Change	(%)	13.7%	21.6%	18.3%	-6.1%	17.3%	7.7%	10.3%	6.5%	-0.9%	14.1%	9.5%	8.2%	5.2%	4.3%	3.8%	3.8%	2.8%	2.3%
Total Pay-TV Channel Revenue	(US\$ mil.)	137.8	167.0	208.8	230.5	338.0	355.6	376.8	481.3	495.3	497.2	470.8	461.4	448.9	439.1	438.9	441.0	442.0	442.2
% Change	(%)	14.3%	21.2%	25.0%	10.4%	46.6%	5.2%	6.0%	27.7%	2.9%	0.4%	-5.3%	-2.0%	-2.7%	-2.2%	-0.05%	0.5%	0.2%	0.05%
% Subscription	(%)	87.6%	87.5%	88.2%	90.0%	92.0%	91.8%	91.5%	92.9%	93.1%	92.2%	91.0%	90.0%	89.2%	88.5%	88.1%	87.7%	87.4%	87.1%
% Advertising	(%)	12.4%	12.5%	11.8%	10.0%	8.0%	8.2%	8.5%	7.1%	6.9%	7.8%	9.0%	10.0%	10.8%	11.5%	11.9%	12.3%	12.6%	12.9%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	1,762	3,192	4,613	5,635	7,591	8,926	9,891	10,408	11,240	11,705	12,041	12,314	12,483	12,668	12,778	12,892	12,956	13,015
Cable	(000)	353	346	373	400	422	420	390	360	306	220	257	219	179	139	89	24	-	-
ADSL	(000)	400	463	502	518	572	515	421	318	224	180	131	98	67	43	25	10	5	-
FTTx	(000)	-	-	-	-	10	92	256	480	657	800	832	906	980	1,060	1,135	1,225	1,260	1,265
Wireless	(000)	1,009	2,383	3,738	4,717	6,587	7,899	8,824	9,250	10,053	10,505	10,821	11,091	11,257	11,426	11,529	11,633	11,691	11,750
% Change	(%)	143.7%	81.2%	44.5%	22.2%	34.7%	17.6%	10.8%	5.2%	8.0%	4.1%	2.9%	2.27%	1.4%	1.5%	0.9%	0.9%	0.5%	0.5%
% Fixed Broadband Pen./Total HH	(%)	71.0%	75.0%	80.3%	82.6%	88.1%	89.6%	92.4%	99.6%	101.1%	101.2%	101.7%	101.2%	100.8%	101.6%	101.6%	102.0%	102.3%	101.9%
% Cable	(%)	33.3%	32.1%	34.2%	36.0%	37.1%	36.6%	33.8%	31.0%	26.0%	18.5%	21.4%	18.1%	14.7%	11.4%	7.2%	1.9%	-	-
% ADSL	(%)	37.7%	42.9%	46.1%	46.6%	50.2%	44.9%	36.5%	27.3%	19.1%	15.2%	10.9%	8.1%	5.5%	3.5%	2.0%	0.8%	0.4%	-
% FTTx	(%)	-	-	-	-	0.9%	8.0%	2											

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	46.9%	42.8%	42.6%	43.6%	42.0%	40.9%	36.6%	31.1%	25.8%	18.3%	21.1%	17.9%	14.6%	11.2%	7.1%	1.9%	-	-
% ADSL Share of Fixed Broadband Subs	(%)	53.1%	57.2%	57.4%	56.4%	57.0%	50.1%	39.5%	27.5%	18.9%	15.0%	10.7%	8.0%	5.5%	3.5%	2.0%	0.8%	0.4%	-
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	1.0%	9.0%	24.0%	41.5%	55.3%	66.7%	68.2%	74.1%	79.9%	85.3%	90.9%	97.3%	99.6%	100.0%
Net New Broadband Subs	(000)	1,039	1,430	1,421	1,022	1,956	1,335	965	517	832	465	335	274	169	185	110	114	64	58
% Cable	(%)	5.9%	-0.5%	1.9%	2.6%	1.1%	-0.1%	-3.1%	-5.8%	-6.5%	-18.5%	11.0%	-13.9%	-23.6%	-21.6%	-45.5%	-57.1%	-37.4%	-
% ADSL	(%)	6.7%	4.4%	2.7%	1.6%	2.8%	-4.3%	-9.7%	-19.9%	-11.2%	-9.6%	-14.6%	-12.1%	-18.3%	-13.0%	-16.4%	-13.2%	-7.8%	-8.6%
% FTTx	(%)	-	-	-	-	0.5%	6.1%	17.0%	43.3%	21.3%	30.8%	9.5%	27.1%	43.7%	43.3%	68.3%	79.1%	54.5%	8.6%
% Wireless	(%)	87.4%	96.1%	95.4%	95.8%	95.6%	98.3%	95.9%	82.4%	96.5%	97.3%	94.0%	98.9%	98.2%	91.3%	93.6%	91.2%	90.6%	100.0%
Average Broadband Internet Subs	(000)	1,243	2,477	3,903	5,124	6,613	8,259	9,408	10,149	10,824	11,473	11,873	12,177	12,399	12,576	12,723	12,835	12,924	12,985
Cable	(000)	323	350	360	387	411	421	405	375	333	263	239	238	199	159	114	57	12	-
ADSL	(000)	365	432	483	510	545	544	468	370	271	202	156	115	83	55	34	18	8	3
FTTx	(000)	-	-	-	-	5	51	174	368	569	729	816	869	943	1,020	1,098	1,180	1,243	1,263
Wireless	(000)	555	1,696	1,192	1,869	2,359	3,294	3,950	4,412	4,625	5,027	5,253	5,410	5,546	5,629	5,713	5,765	5,816	5,846
Fixed Broadband ARPU/Month	(US\$)	39.9	40.6	39.4	37.0	37.1	38.1	38.6	38.3	35.8	37.3	37.7	38.4	39.3	40.3	41.1	42.1	42.8	43.0
Cable	(US\$)	41.2	41.9	40.3	36.8	35.5	35.4	35.1	34.7	28.4	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
ADSL	(US\$)	38.8	39.5	38.7	37.2	38.0	38.0	35.0	30.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
FTTx	(US\$)	-	-	-	-	66.9	61.4	56.7	50.4	45.3	44.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
% Change	(%)	4.6%	1.6%	-2.9%	-6.0%	0.2%	2.8%	1.4%	-0.9%	-6.6%	4.1%	1.3%	1.7%	2.5%	2.3%	2.2%	2.3%	1.6%	0.5%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	329.4	380.1	397.8	398.1	427.6	464.4	485.5	511.5	503.7	533.7	547.8	562.7	578.2	596.2	614.8	633.1	647.4	652.2
Cable	(US\$ mil.)	159.4	175.7	173.9	170.7	175.1	179.0	170.6	155.9	113.3	88.4	80.1	80.0	66.9	53.4	38.3	19.0	4.0	-
ADSL	(US\$ mil.)	170.0	204.4	224.0	227.4	248.5	247.8	196.6	133.0	81.4	60.7	46.7	34.4	24.8	16.5	10.2	5.3	2.3	0.8
FTTx	(US\$ mil.)	-	-	-	-	4.0	37.6	118.4	222.5	309.0	384.6	421.1	448.4	486.6	526.3	566.3	608.9	641.1	651.5
% Change	(%)	28.0%	15.4%	4.6%	0.1%	7.4%	8.6%	4.5%	5.3%	-1.5%	6.0%	2.7%	2.7%	2.8%	3.1%	3.1%	3.0%	2.3%	0.7%
Cable Telephony Subs	(000)	20	25	30	34	38	42	46	49	52	54	56	58	60	60	60	60	60	60
% Change	(%)	33.3%	25.0%	20.0%	13.3%	11.8%	10.5%	9.5%	6.5%	6.1%	3.8%	3.7%	3.6%	3.4%	-	-	-	-	-
Net New Cable Telephony Subs	(000)	5	5	5	4	4	4	4	3	3	2	2	2	2	-	-	-	-	-
Average Cable Telephony Subs	(000)	18	23	28	32	36	40	44	48	51	53	55	57	59	60	60	60	60	60
Cable Telephony ARPU/Month	(US\$)	6.1	6.1	6.2	6.2	6.2	6.3	6.3	6.4	6.4	6.5	6.6	6.7	6.7	6.8	6.9	6.9	6.9	6.9
% Change	(%)	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	1.7%	1.7%	0.4%	1.5%	1.5%	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	1.3	1.7	2.0	2.4	2.7	3.0	3.3	3.6	3.9	4.1	4.3	4.6	4.7	4.9	5.0	5.0	5.0	5.0
% Change	(%)	40.9%	29.4%	23.0%	17.1%	13.2%	11.8%	10.7%	8.7%	7.0%	5.6%	5.5%	5.4%	4.0%	3.2%	1.5%	-	-	-

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	374.0	418.1	452.1	460.0	449.8	449.8	435.7	414.8	378.1	358.6	355.7	358.1	347.5	338.7	327.3	309.0	294.2	290.3
% Pay-TV	(%)	57.0%	57.6%	61.1%	62.4%	60.5%	59.5%	60.1%	61.5%	69.0%	74.2%	76.3%	76.4%	79.4%	82.8%	86.8%	92.2%	96.9%	98.3%
% Broadband Internet	(%)	42.6%	42.0%	38.5%	37.1%	38.9%	39.8%	39.1%	37.6%	30.0%	24.6%	22.5%	22.3%	19.2%	15.8%	11.7%	6.1%	1.4%	-
% Telephony	(%)	0.3%	0.4%	0.5%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.6%	1.7%	1.7%
% Change	(%)	22.9%	11.8%	8.1%	1.7%	-2.2%	0.01%	-3.1%	-4.8%	-8.8%	-5.2%	-0.8%	0.7%	-3.0%	-2.5%	-3.4%	-5.6%	-4.8%	-1.3%
Total Cable TV Advertising Revenue	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	32.5	31.0	34.0	35.5	37.0	38.6	39.9	41.0	42.4	43.4	44.2
% Change	(%)	13.7%	21.6%	18.3%	-6.1%	17.3%	7.7%	10.3%	0.9%	-4.6%	9.7%	4.4%	4.2%	4.3%	3.4%	2.8%	3.4%	2.4%	1.8%
Total DTH Satellite Industry Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	170.0	206.4	230.5	244.8	291.4	345.7	395.4	464.9	544.4	604.8	633.4	654.1	688.7	723.2	767.6	807.9	839.1	849.3
% Pay-TV	(%)	-	0.9%	2.8%	7.1%	13.3%	17.4%	20.4%	23.5%	28.3%	26.4%	26.2%	26.2%	25.8%	24.9%	24.9%	24.0%	23.3%	23.2%
% Broadband Internet	(%)	100.0%	99.1%	97.2%	92.9%	86.7%	82.6%	79.6%	76.5%	71.7%	73.6%	73.8%	73.8%	74.2%	75.1%	75.1%	76.0%	76.7%	76.8%
% Change	(%)	24.6%	21.4%	11.7%	6.2%	19.0%	18.7%	14.4%	17.6%	17.1%	11.1%	4.7%	3.3%	5.3%	5.0%	6.1%	5.2%	3.9%	1.2%
Total Fixed Broadband Industry Sub Revenue**	(US\$ mil.)	330.7	381.8	399.9	400.4	430.3	467.4	488.9	515.1	507.6	537.8	552.2	567.3	582.9	601.1	619.8	638.1	652.4	657.2
% Change	(%)	28.1%	15.4%	4.7%	0.1%	7.5%	8.6%	4.6%	5.4%	-1.5%	6.0%	2.7%	2.7%	2.8%	3.1%	3.1%	3.0%	2.2%	0.7%
Total Pay-TV Industry Revenue	(US\$ mil.)	230.4	263.4	307.3	327.5	337.9	357.3	374.5	397.1	446.0	459.6	472.4	481.9	491.8	500.6	516.1	521.2	524.3	526.7
Subscription	(US\$ mil.)	213.3	242.6	282.7	304.4	310.8	328.1	342.3	362.8	412.0	420.8	429.9	435.9	443.4	450.1	463.7	466.8	468.4	469.5
Advertising	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	34.3	34.0	38.8	42.5	46.0	48.4	50.5	52.4	54.4	55.9	57.2
% Change	(%)	16.6%	14.3%	16.7%	6.6%	3.2%	5.7%	4.8%	6.0%	12.3%	3.0%	2.8%	2.0%	2.1%	1.8%	3.1%	1.0%	0.6%	0.4%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	561.1	645.2	707.2	727.9	768.3	824.8	863.4	912.2	953.6	997.4	1,024.6	1,049.2	1,074.7	1,101.7	1,135.9	1,159.3	1,176.7	1,183.8
Subscription	(US\$ mil.)	544.0	624.4	682.6	704.8	741.2	795.6	831.2	877.9	919.6	958.6	982.1	1,003.2	1,026.3	1,051.2	1,083.5	1,104.9	1,120.8	1,126.6
Advertising	(US\$ mil.)	17.1	20.8	24.6	23.1	27.1	29.2	32.2	34.3	34.0	38.8	42.5	46.0	48.4	50.5	52.4	54.4	55.9	57.2
% Change	(%)	23.1%	15.0%	9.6%	2.9%	5.5%	7.4%	4.7%	5.7%	4.5%	4.6%	2.7%	2.4%	2.4%	2.5%	3.1%	2.1%	1.5%	0.6%
% Pay-TV	(%)	41.1%	40.8%	43.5%	45.0%	44.0%	43.3%	43.4%	43.5%	46.8%	46.1%	46.1%	45.9%	45.8%	45.4%	45.4%	45.0%	44.6%	44.5%
% Internet	(%)	58.7%	58.9%	56.3%	54.7%	55.7%	56.3%	56.2%	56.1%	52.8%	53.5%	53.5%	53.6%	53.8%	54.1%	54.1%	54.6%	55.0%	55.1%
% Telephony	(%)	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

Notes:

* Analysis assumes ~40-50% of IPTV subs also subscribe to cable

** Includes cable telephony

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. NVOD = Near Video On Demand

7. TVE = TV Everywhere

8. Advertising data and forecasts are net, calculated after discounts and excluding agency income

9. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	20.6
Total Households (HH)	(mil.)	5.3
Nominal GDP	(US\$ bil.)	71.6
Nominal GDP Per Capita	(US\$)	3,413.7
Real GDP	(US\$ bil.)	26.7
Real GDP Growth	(%)	7.0%
Average Exchange Rate	(Rs:US\$)	130.8
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	4,135
% Penetration/Total Households	(%)	78.3%
Total Net Advertising Revenue	(US\$ mil.)	186.0
% of Nominal GDP	(%)	0.3%
Total Net TV Advertising Revenue	(US\$ mil.)	119.0
% of Nominal GDP	(%)	0.2%
% of Total Net Advertising Revenue	(%)	64.0%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	2,940
% Penetration/Households	(%)	55.6%
Mobile Subscribers	(000)	23,600
% Penetration/Population	(%)	114.5%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	627
% Pay-TV Penetration/TV Homes	(%)	15.2%
Digital Pay-TV Subscribers	(000)	579
% Digital Subs Penetration/TV Homes	(%)	14.0%
% Digital Subs Penetration/Pay-TV Subs	(%)	92.3%
Pay-TV ARPU/Month	(US\$)	6.1
Total Pay-TV Industry Revenue	(US\$ mil.)	41.4
Net Pay-TV Advertising Revenue	(US\$ mil.)	1.1
Pay-TV Subscription Revenue	(US\$ mil.)	40.3
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	2.2%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	2,952
Fixed (Cable, ADSL, FTTx)	(000)	551
Wireless	(000)	2,402
% Fixed BB Penetration/Total Households	(%)	10.4%
% Wireless BB Penetration/Population	(%)	11.7%
Fixed BB ARPU/Month	(US\$)	6.7
Fixed BB Subscription Revenue	(US\$ mil.)	41.1
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	82.5
% Pay-TV	(%)	50.2%
% Broadband	(%)	49.8%
Total Industry Revenue as % Of GDP	(%)	0.2%
Pay-TV %	(%)	0.1%
Broadband %	(%)	0.1%

Notes:

1. Economic Indicators from IMF and consensus economist estimates
 2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from ZenithOptimedia
 3. Telecommunications Indicators based on data from TRC and telecom carriers
 4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data
 5. Advertising estimates are net, calculated after discounts and excluding agency income
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Market Highlights

- » **Pay-TV growth.** The pay-TV market had its best year in 2014, generating 159,000 net new subs, taking the market to a base of 627,000 legal pay-TV subs. Although Dialog TV accounted for 75% of all new net additions in 2014, Sri Lanka Telecom's Peo TV is experiencing a rebound, having revamped its service offering, including introducing a new user interface and major backend upgrades. The operator continues to roll out its fiber network in Colombo and other urban areas. Pay-TV piracy remains a big issue and there is hope that the launch of Indian DTH operator Dish TV in Sri Lanka will help curb this to some extent.
- » **Market outlook.** Media Partners Asia (MPA) forecasts indicate that pay-TV penetration will grow from 15% in 2014, to 28% and 1.28 mil. subs by end-2019. By 2023, pay-TV penetration is expected to reach 31% with subs at ~1.43 mil. A key driver of this growth will be continued expansion of Dialog TV in both prepaid and post paid categories, as well as the launch of additional value added services beyond linear pay-TV. The launch of Dish TV could also boost the market, provided that the operator is able to leverage its content agreements in India to lower its content costs for the Sri Lankan business, and subsequently lower ARPUs. Fixed broadband household penetration will grow from 10% to 28% between 2014 and 2023, driven by the expansion of Sri Lanka Telecom's fiber network. Mobile broadband penetration of the population will grow from 12% to 52% between 2014 and 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	3,629	4,135	4,521	4,594	1.8%	1.2%
% Pen./Total HH	(%)	74.1%	78.3%	81.7%	80.3%		
PAY-TV							
Pay-TV Subs	(000)	196	627	1,280	1,425	15.3%	9.6%
Cable	(000)	25	51	93	150	12.8%	12.7%
Analog	(000)	23	48	70	82		
Digital	(000)	2	3	23	68		
DTH	(000)	152	452	942	1,020	15.8%	9.5%
IPTV	(000)	19	124	245	255	14.6%	8.3%
DTT	(000)	-	-	-	-		
% Pay-TV Pen./TVHH	(%)	5.4%	15.2%	28.3%	31.0%		
% Analog/TVHH	(%)	0.6%	1.2%	1.5%	1.8%		
% Digital/TVHH	(%)	4.8%	14.0%	26.8%	29.2%		
Pay-TV ARPU/Mo.	(US\$)	5.5	6.1	5.8	5.8	-1.1%	-0.7%
BROADBAND							
Total Broadband Internet Subs	(000)	341	2,952	7,547	12,737	20.7%	17.6%
Fixed (Cable, ADSL, FTTx)	(000)	250	551	1,051	1,640		
Wireless	(000)	91	2,402	6,497	11,097		
% Fixed BB Pen./Total HH	(%)	5.1%	10.4%	19.0%	28.7%		
% Wireless BB Pen./Population	(%)	0.5%	11.7%	30.8%	51.9%		
Fixed Broadband ARPU/Month	(US\$)	6.3	6.7	7.3	7.5	1.7%	1.3%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	12	41	90	103	16.8%	10.7%
Subscription	(US\$ mil.)	11	40	86	98		
Advertising	(US\$ mil.)	0.3	1	3	5		
Fixed Broadband Sub Revenue	(US\$ mil.)	18	41	86	144	16.0%	14.9%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	30	82	176	247	16.4%	13.0%

Source: MPA research estimates

Market Analysis

Macro Update

With the conclusion of the presidential elections in early 2015, and the swearing in of President Sirisena, the process of political reforms aimed at increasing parliamentary oversight into executive decisions, has commenced. While Sri Lanka is optimistic that these reforms, including a new growth-focused budget, will pass in 2015, the road ahead to political stability appears long and arduous. Key developments in the political and economic landscape include:

- » **Parliament elections yet to conclude.** The election of President Sirisena and the ouster of the Rajapakse regime is seen as a welcome change and one that is expected to lead to positive economic and regulatory change. However, these changes will require political capital in Parliament – which the current president lacks. Parliamentary elections are scheduled for 2H 2015.
- » **Economic growth muted.** While GDP growth is expected to soften in 2015 and 2016, coming in at 6.5-6.8%, inflationary pressures have eased significantly on the back of declining global oil prices and food prices. Subsequently, consumer sentiment has improved.
- » **Advertising rebound.** The advertising sector experienced a rebound in 2014, on the back of several factors including improved consumer sentiment, the cricket World Cup and presidential elections. Net advertising is estimated to have grown 15%, reaching US\$186 mil. as of end-2014. TV retains a lion share of approximately 64%, driven primarily by free TV. Pay TV advertising continues to remain small, at just US\$1.1 mil. as of end-2014.

Pay-TV Market

2014 was the Sri Lankan pay-TV sector's best year in terms of growth with 159,000 net new subscribers added. The total pay-TV market reached 627,000 legal paying subs as of end-2014. Pay-TV penetration reached 15% in 2014, and the sector generated an estimated US\$40 mil. in subscription revenues during the year, growing 24% year-on-year. Key features and developments in the Sri Lankan pay-TV sector include:

- » **Pay TV ramps up.** Pay-TV subscribers grew 34% in 2014, adding 159,000 net new customers. A vast majority of these came from Dialog TV, which added 120,000 new subscribers during the year. Subscriber additions were split between postpaid and prepaid services, and we expect to see the trend continue in the near future especially as the service seeks to convert the lower end of the market outside of Colombo and the main urban areas.

Sri Lanka Telecom's (SLT) Peo TV service has started to rebound, with total subs growing to 127,000 as of end-2014. The operator had experienced network related issues in 2013 and early 2014. This prevented the company from ramping up subscriber acquisition and expanding service coverage. The operator has since revamped its platform, and is expected to roll out a new user interface.

- » **Dish TV yet to launch.** The long awaited launch of Indian DTH operator Dish TV experienced some delays in 2014. It is expected that Dish TV will launch in 2015. Trials for the service have already commenced, and Dish TV is likely to target existing grey market subscribers in Sri Lanka initially.
- » **Piracy a key concern.** Despite the strong growth of pay-TV in 2014, there remains significant headwinds to the sector in the form of pirated and grey market services – both via cable and DTH. Indian DTH services are openly available in the country and at much lower price points than both Dialog and Peo TV and in certain cases, with wider channel selections that cater to ethnic minorities in the country. Industry estimates

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indicate that between 500-600,000 grey market connections exist in the market. Illegal and unlicensed cable services and the illegal transmission of pay-TV channels is also a key concern for the industry, and one that is unlikely to be resolved in the absence of a strong regulatory regime.

- » **Bundling restrictions.** The bundling of broadband and pay-TV services, and the cross subsidization of such services, is regulated against, preventing operators from leveraging the opportunities afforded by two-way platforms. While there are no indications that this regulation will be reversed in the near future, operators continue to lobby the government to amend these rules.
- » **Lack of local language pay-TV channels.** Free TV remains the main source of content in Sri Lanka, and dominates viewing on pay-TV platforms. While foreign language channels, including Hindi and Tamil channels from India, have helped drive pay-TV services, the unavailability of exclusive Sinhalese content on pay-TV is a key factor limiting the growth of pay-TV in the country.

Key Pay-TV platforms

The main pay-TV distribution platforms in the country include:

- » **Dialog TV** is Sri Lanka's largest pay-TV operator, offering DTH satellite services to 452,000 subscribers as of end-2014. Dialog TV is part of the larger Dialog Axiata group, which is also one of Sri Lanka's leading telecom operators.
- » **Peo TV** is incumbent state owned telco Sri Lanka Telecom's (SLT) IPTV service, which had 124,000 pay-TV subscribers at end 2014.
- » **Dish TV**, a leading Indian DTH operator has formed a JV in Sri Lanka to launch DTH services under the Dish TV brand. The service is currently under trial mode, and is expected to launch in 1H 2015.

Market forecast

MPA analysis indicates that pay-TV penetration will grow from 15% in 2014 to 28% and 1.28 mil. subscribers by end-2019. One of the key drivers of this growth will be the continued expansion of Dialog TV in both prepaid and post paid categories, as well as the launch of additional value added services beyond linear pay-TV.

The eventual launch of Dish TV could also boost the market, provided that the operator is able to leverage its content agreements in India to lower its content costs for the Sri Lankan business, and subsequently lower ARPUs. Given the difference in average ARPUs between Indian and Sri Lankan pay-TV services, we believe that it is unlikely that all grey market users will convert to a legal pay-TV service in the absence of a significant price reduction.

SLT's expansion of its fixed network and the deployment of fiber broadband in urban areas, are also future drivers of growth for the Peo TV business. SLT aims to expand coverage of its IPTV service to 95% of its fixed network within the next 12-24 months.

Broadband

The fixed broadband business is the monopoly of government-owned incumbent telco Sri Lanka Telecom (SLT). SLT had an estimated 550,000 fixed broadband subs as of end-2014. Broadband access is predominantly via copper based networks, with the telco having commenced a fiber deployment plan in the capital Colombo.

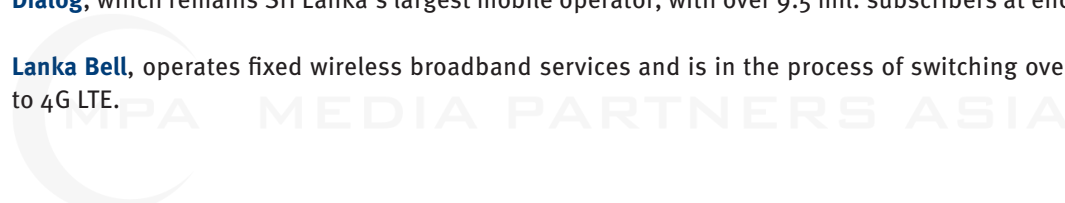
Unlike fixed broadband, competition in the wireless sector is significant with over 5 operators and more than 22 mil. mobile phone subs. Mobile broadband, while growing at a rapid pace, had just 2.8 mil. subs at end-2014. 4G services have been launched by three of the leading players – Dialog, Mobitel (SLT) and Lanka Bell.

Fixed broadband household penetration will grow from 10% to 28% between 2014 and 2023, driven by the expansion of SLT's fiber network. Mobile penetration of the population will climb from 12% to 52% between 2014 and 2023.

Key Broadband Players

The key broadband players in Sri Lanka include:

- » **Sri Lanka Telecom**, which operates its mobile services under the Mobitel brand, and had 5.3 mil. mobile subs at end-2014. SLT is also the largest fixed broadband player in the market.
- » **Dialog**, which remains Sri Lanka's largest mobile operator, with over 9.5 mil. subscribers at end-2014.
- » **Lanka Bell**, operates fixed wireless broadband services and is in the process of switching over from CDMA to 4G LTE.



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Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
Dialog TV	Pay-TV: DTH Satellite	Cellcom Axiata	Dr Hans Wijayasuriya, CEO Azwan Khan, COO	Pay-TV: 452,000 (Dec. 2014)	Pay-TV: US\$5.5 (Dec. 2014)	dialog.lk
Sri Lanka Telecom	Pay-TV: IPTV Broadband: xDSL, FTTx	Govt Of Sri Lanka	Dileepa Wijesundera, Group CEO Malraj Balapitiya, CEO, Peo TV	Pay-TV: 124000 Broadband: 550,000 (Dec. 2014)	Pay-TV: US\$7.6 Broadband: US\$6.7 (Dec. 2014)	slt.lk

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
Dialog TV	Dec. 2014	35	6	18%

All financial data based on average exchange rate of US\$1 = Rs130.8
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	19,294	19,449	19,606	19,763	19,922	20,093	20,264	20,446	20,608	20,756	20,858	20,939	21,021	21,104	21,186	21,250	21,313	21,377
Total Households (HH)	(000)	4,709	4,770	4,833	4,896	4,960	5,030	5,191	5,224	5,284	5,341	5,393	5,440	5,488	5,536	5,585	5,632	5,677	5,723
TV Households (TVHH)	(000)	3,323	3,427	3,530	3,629	3,735	3,831	3,950	4,039	4,135	4,225	4,302	4,376	4,446	4,521	4,594	4,594	4,594	4,594
% TV Pen./Total HH	(%)	70.6%	71.8%	73.0%	74.1%	75.3%	76.2%	76.1%	77.3%	78.3%	79.1%	79.8%	80.4%	81.0%	81.7%	82.2%	81.6%	80.9%	80.3%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	202	225	235	251	284	319	353	378	404	429	455	476	496	513	523	529	534	539
Cable TV Subs	(000)	44	20	22	25	31	37	46	49	51	60	62	68	77	93	120	135	145	150
Analog	(000)	44	19	21	23	28	34	43	46	48	54	55	57	62	70	82	82	82	82
Digital	(000)	-	1	1	2	3	3	3	3	3	6	7	11	15	23	38	53	63	68
% Change	(%)	10.0%	-54.5%	10.0%	13.6%	22.0%	21.3%	24.3%	6.5%	4.1%	17.6%	3.3%	9.7%	13.2%	20.8%	29.0%	12.5%	7.4%	3.4%
% Cable TV Pen./Cable HP	(%)	21.8%	8.9%	9.4%	10.0%	10.7%	11.6%	13.0%	13.0%	12.6%	14.0%	13.6%	14.3%	15.5%	18.1%	22.9%	25.5%	27.2%	27.8%
% Cable TV Pen./TVHH	(%)	1.3%	0.6%	0.6%	0.7%	0.8%	1.0%	1.2%	1.2%	1.2%	1.4%	1.4%	1.6%	1.7%	2.1%	2.6%	2.9%	3.2%	3.3%
Analog	(%)	1.3%	0.6%	0.6%	0.6%	0.7%	0.9%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.4%	1.8%	1.8%	1.8%	1.8%	1.8%
Digital	(%)	-	0.03%	0.03%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.5%	0.8%	1.2%	1.4%	1.5%
Net New Cable TV Subs	(000)	4	-24	2	3	6	7	9	3	2	9	2	6	9	16	27	15	10	5
Analog	(000)	4	-25	2	2	5	7	9	3	2	6	1	2	5	8	12	-	-	-
Digital	(000)	-	1	-	1	1	-	-	-	-	3	1	4	4	8	15	15	10	5
% Analog Pen./Cable TV Subs	(%)	100.0%	95.0%	95.5%	92.0%	90.2%	91.9%	93.5%	93.9%	94.1%	90.0%	88.7%	83.8%	80.5%	75.3%	68.3%	60.7%	56.6%	54.7%
% Digital Pen./Cable TV Subs	(%)	-	5.0%	4.5%	8.0%	9.8%	8.1%	6.5%	6.1%	5.9%	10.0%	11.3%	16.2%	19.5%	24.7%	31.7%	39.3%	43.4%	45.3%
Average Cable TV Subs	(000)	42	32	21	24	28	34	42	48	50	56	61	65	73	85	107	128	140	148
Analog	(000)	42	32	20	22	25	31	39	45	47	51	55	56	60	66	76	82	82	82
Digital	(000)	-	0.5	1	2	3	3	3	3	3	5	7	9	13	19	31	46	58	66
Cable TV ARPU/Month	(US\$)	5.3	5.4	4.3	4.3	4.6	4.7	4.7	4.9	4.9	4.7	4.7	4.9	4.9	4.9	5.1	5.1	5.2	5.3
Analog	(US\$)	5.3	5.4	4.1	4.1	4.2	4.4	4.4	4.8	4.7	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Digital	(US\$)	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	6.8	6.2	6.2	6.0	5.8	6.2	6.1	6.1	6.1
% Change	(%)	0.7%	2.0%	-21.9%	1.7%	5.2%	3.3%	-0.6%	5.7%	-1.5%	-3.0%	-1.4%	4.2%	0.3%	-0.3%	4.6%	1.1%	1.5%	0.8%
Cable TV Sub Revenue	(US\$)	2.7	2.1	1.1	1.2	1.5	1.9	2.3	2.8	2.9	3.1	3.4	3.8	4.2	4.9	6.5	7.9	8.8	9.3
Analog	(US\$)	2.7	2.0	1.0	1.1	1.3	1.6	2.1	2.5	2.6	2.8	2.9	3.1	3.3	3.6	4.2	4.5	4.5	4.5
Digital	(US\$)	-	0.05	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.5	0.7	0.9	1.3	2.3	3.3	3.3	4.2	4.8
% Change	(%)	11.3%	-22.3%	-48.7%	13.8%	24.3%	25.6%	22.2%	21.0%	3.7%	7.7%	8.4%	11.1%	11.8%	16.9%	31.0%	21.1%	11.5%	6.2%
Cable TV Advertising Revenue	(US\$ mil.)	0.04	0.04	0.04	0.05	0.05	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.9	1.1	1.3	1.5	1.7
% Change	(%)	11.7%	10.5%	12.6%	11.2%	12.6%	11.2%	15.1%	28.6%	44.4%	53.8%	50.0%	66.7%	40.0%	28.6%	22.2%	18.2%	15.4%	13.3%
Total Cable TV Revenue	(US\$ mil.)	2.7	2.1	1.1	1.3	1.6	2.0	2.4	2.9	3.1	3.3	3.7	4.3	4.9	5.8	7.6	9.2	10.3	11.0
% Change	(%)	11.3%	-21.9%	-47.6%	13.7%	23.8%	25.1%	22.0%	21.2%	5.0%	9.7%	10.9%	15.6%	15.1%	18.5%	29.7%	20.7%	12.0%	7.2%

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	-	65	122	152	168	216	264	332	452	570	675	770	890	942	962	983	1,006	1,020
% Change	(%)	-	-	87.7%	24.6%	10.5%	28.6%	22.2%	25.8%	36.1%	26.1%	18.4%	14.1%	15.6%	5.8%	2.1%	2.2%	2.3%	1.4%
% DTH Pen./TVHH	(%)	-	1.9%	3.5%	4.2%	4.5%	5.6%	6.7%	8.2%	10.9%	13.5%	15.7%	17.6%	20.0%	20.8%	20.9%	21.4%	21.9%	22.2%
Net New DTH Subs	(000)	-	65	57	30	16	48	48	68	120	118	105	95	120	52	20	21	23	14
Average DTH Subs	(000)	-	33	94	137	160	192	240	298	392	511	623	723	830	916	952	973	995	1,013
DTH ARPU/Month	(US\$)	-	5.9	5.8	5.5	6.7	6.8	6.8	6.3	5.9	5.5	5.3	5.3	5.2	5.3	5.3	5.3	5.2	5.2
% Change	(%)	-	-	-3.2%	-4.1%	20.8%	1.4%	1.4%	-7.5%	-6.7%	-7.2%	-3.9%	-0.2%	-0.6%	1.5%	-0.5%	-0.4%	-0.4%	-0.1%
DTH Sub Revenue	(US\$ mil.)	-	-	6.5	9.1	12.8	15.6	19.7	22.6	27.8	33.6	39.3	45.6	52.0	58.3	60.3	61.4	62.5	63.6
% Change	(%)	-	-	-	40.6%	41.0%	21.6%	26.7%	14.8%	22.7%	20.9%	17.1%	15.8%	14.2%	12.0%	3.4%	1.8%	1.9%	1.7%
DTH Advertising Revenue	(US\$ mil.)	-	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.9	1.1	1.3	1.5	1.8	2.0	2.2	2.4	2.7
% Change	(%)	-	-	64.2%	13.4%	16.7%	14.3%	12.5%	22.2%	23.6%	25.0%	25.0%	20.0%	20.0%	20.0%	10.0%	10.0%	10.0%	10.0%
Total DTH Revenue	(US\$ mil.)	-	0.2	6.7	9.4	13.1	16.0	20.2	23.2	28.5	34.4	40.4	46.8	53.6	60.1	62.3	63.6	65.0	66.3
% Change	(%)	-	-	4,069.7%	39.5%	40.3%	21.4%	26.3%	15.0%	22.7%	21.0%	17.3%	15.9%	14.3%	12.3%	3.6%	2.0%	2.2%	2.0%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	7	19	27	41	71	87	124	170	200	225	235	245	250	252	253	255
% Change	(%)	-	-	-	171.4%	39.8%	54.3%	73.2%	22.5%	42.5%	37.1%	17.6%	12.5%	4.4%	4.3%	2.0%	0.8%	0.4%	0.8%
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	3.0%	7.6%	8.8%	11.6%	17.1%	18.5%	22.5%	28.0%	28.6%	28.0%	25.6%	23.3%	20.8%	17.4%	16.3%	15.5%
Average IPTV Subs	(000)	-	-	4	13	23	34	56	79	106	147	185	213	230	240	248	251	253	254
IPTV ARPU/Month	(US\$)	-	-	4.0	7.5	7.3	7.3	7.3	7.4	7.6	7.6	7.8	7.9	7.9	8.1	8.2	8.2	8.2	8.2
% Change	(%)	-	-	-	87.5%	-3.3%	0.5%	0.5%	1.0%	2.0%	1.0%	1.0%	1.0%	1.9%	1.9%	-	-	-	-
IPTV Sub Revenue	(US\$ mil.)	-	-	0.3	1.2	2.0	3.0	4.9	7.0	9.6	13.5	17.3	20.0	21.9	23.3	24.4	24.8	24.9	25.1
% Change	(%)	-	-	-	248.2%	69.4%	49.0%	66.6%	42.5%	36.3%	40.7%	28.3%	16.0%	9.3%	6.3%	5.0%	1.4%	0.6%	0.6%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9	1.0
% Change	(%)	-	-	-	-	-	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total IPTV Revenue	(US\$ mil.)	-	-	0.3	1.2	2.0	3.1	5.1	7.3	9.9	13.8	17.7	20.5	22.5	23.9	25.2	25.6	25.8	26.1
% Change	(%)	-	-	-	248.2%	69.4%	57.6%	64.1%	41.6%	35.7%	40.1%	28.1%	16.1%	9.5%	6.4%	5.2%	1.7%	0.9%	0.9%

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	44	19	21	23	28	34	43	46	48	54	55	57	62	70	82	82	82	82
% Change	(%)	10.0%	-56.8%	10.5%	9.5%	19.6%	23.6%	26.5%	7.0%	4.3%	12.5%	1.9%	3.6%	8.8%	12.9%	17.1%	-	-	-
% Analog Pen./TVHH	(%)	1.3%	0.6%	0.6%	0.6%	0.7%	0.9%	1.1%	1.1%	1.2%	1.3%	1.3%	1.4%	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%
% Analog Pen./Pay-TV Subs	(%)	100.0%	22.4%	13.9%	11.7%	12.2%	11.6%	11.3%	9.8%	7.7%	6.8%	5.9%	5.4%	5.2%	5.5%	6.2%	6.0%	5.8%	5.8%
Digital Pay-TV Subs	(000)	-	66	130	173	198	260	338	422	579	746	882	1,006	1,140	1,210	1,250	1,288	1,322	1,343
% Cable	(%)	-	1.5%	0.8%	1.2%	1.5%	1.2%	0.9%	0.7%	0.5%	0.8%	0.8%	1.1%	1.3%	1.9%	3.0%	4.1%	4.8%	5.1%
% DTH	(%)	-	98.5%	93.8%	87.9%	85.0%	83.1%	78.1%	78.7%	78.1%	76.4%	76.5%	76.5%	78.1%	77.9%	77.0%	76.3%	76.1%	75.9%
% IPTV	(%)	-	-	5.4%	11.0%	13.4%	15.8%	21.0%	20.6%	21.4%	22.8%	22.7%	22.4%	20.6%	20.2%	20.0%	19.6%	19.1%	19.0%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	97.0%	33.1%	14.2%	31.6%	30.0%	24.9%	37.2%	28.8%	18.2%	14.1%	13.3%	6.1%	3.3%	3.0%	2.6%	1.6%
% Digital Pen./TVHH	(%)	-	1.9%	3.7%	4.8%	5.3%	6.8%	8.6%	10.4%	14.0%	17.7%	20.5%	23.0%	25.6%	26.8%	27.2%	28.0%	28.8%	29.2%
% Cable	(%)	-	0.03%	0.03%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.5%	0.8%	1.2%	1.4%	1.5%
% DTH	(%)	-	1.9%	3.5%	4.2%	4.5%	5.6%	6.7%	8.2%	10.9%	13.5%	15.7%	17.6%	20.0%	20.8%	20.9%	21.4%	21.9%	22.2%
% IPTV	(%)	-	-	0.2%	0.5%	0.7%	1.1%	1.8%	2.2%	3.0%	4.0%	4.6%	5.1%	5.3%	5.4%	5.4%	5.5%	5.5%	5.6%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Digital Pen./Pay-TV Subs	(%)	-	77.6%	86.1%	88.3%	87.8%	88.4%	88.7%	90.2%	92.3%	93.3%	94.1%	94.6%	94.8%	94.5%	93.8%	94.0%	94.2%	94.2%
Total Pay-TV Subs	(000)	44	85	151	196	225	294	381	468	627	800	937	1,063	1,202	1,280	1,332	1,370	1,404	1,425
% Cable	(%)	100.0%	23.5%	14.6%	12.8%	13.6%	12.6%	12.1%	10.5%	8.1%	7.5%	6.6%	6.4%	6.4%	7.3%	9.0%	9.9%	10.3%	10.5%
% DTH	(%)	-	76.5%	80.8%	77.6%	74.6%	73.5%	69.3%	70.9%	72.1%	71.3%	72.0%	72.4%	74.0%	73.6%	72.2%	71.8%	71.7%	71.6%
% IPTV	(%)	-	-	4.6%	9.7%	11.8%	13.9%	18.6%	18.6%	19.8%	21.3%	21.3%	21.2%	19.6%	19.1%	18.8%	18.4%	18.0%	17.9%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	10.0%	93.2%	77.6%	29.8%	14.8%	30.6%	29.6%	22.8%	34.0%	27.6%	17.1%	13.4%	13.1%	6.5%	4.1%	2.9%	2.5%	1.5%
% Total Pay-TV Pen./TVHH	(%)	1.3%	2.5%	4.3%	5.4%	6.0%	7.7%	9.6%	11.6%	15.2%	18.9%	21.8%	24.3%	27.0%	28.3%	29.0%	29.8%	30.6%	31.0%
% Cable	(%)	1.3%	0.6%	0.6%	0.7%	0.8%	1.0%	1.2%	1.2%	1.2%	1.4%	1.4%	1.6%	1.7%	2.1%	2.6%	2.9%	3.2%	3.3%
% DTH	(%)	-	1.9%	3.5%	4.2%	4.5%	5.6%	6.7%	8.2%	10.9%	13.5%	15.7%	17.6%	20.0%	20.8%	20.9%	21.4%	21.9%	22.2%
% IPTV	(%)	-	-	0.2%	0.5%	0.7%	1.1%	1.8%	2.2%	3.0%	4.0%	4.6%	5.1%	5.3%	5.4%	5.4%	5.5%	5.5%	5.6%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Pay-TV Subs	(000)	4	41	66	45	29	69	87	87	159	173	137	126	139	78	52	38	34	21
% Cable	(%)	100.0%	-58.5%	3.0%	6.7%	18.9%	9.4%	10.3%	3.4%	1.3%	5.2%	1.5%	4.8%	6.5%	20.5%	51.9%	39.5%	29.4%	23.8%
% DTH	(%)	-	158.5%	86.4%	66.7%	55.0%	69.6%	55.2%	78.2%	75.5%	68.2%	76.6%	75.4%	86.3%	66.7%	38.5%	55.3%	67.6%	66.7%
% IPTV	(%)	-	-	10.6%	26.7%	26.0%	20.9%	34.5%	18.4%	23.3%	26.6%	21.9%	19.8%	7.2%	12.8%	9.6%	5.3%	2.9%	9.5%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	2.7	2.1	7.9	11.5	16.3	20.4	27.0	32.5	40.3	50.2	60.0	69.4	78.1	86.5	91.2	94.0	96.2	98.0
% Cable	(%)	100.0%	100.0%	13.6%	10.6%	9.3%	9.3%	8.6%	8.7%	7.3%	6.3%	5.7%	5.5%	5.4%	5.7%	7.1%	8.4%	9.1%	9.5%
% DTH	(%)	-	-	82.1%	79.2%	78.5%	76.2%	73.1%	69.7%	69.0%	66.9%	65.6%	65.7%	66.6%	67.4%	66.1%	65.3%	65.0%	64.9%
% IPTV	(%)	-	-	4.3%	10.2%	12.2%	14.5%	18.3%	21.6%	23.7%	26.8%	28.8%	28.9%	28.0%	26.9%	26.8%	26.4%	25.9%	25.6%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog	(%)	100.0%	97.8%	12.5%	9.4%	7.9%	8.0%	7.6%	7.8%	6.6%	5.5%	4.9%	4.5%	4.2%	4.2%	4.6%	4.8%	4.7%	4.6%
% Digital	(%)	-	2.2%	87.5%	90.6%	92.1%	92.0%	92.4%	92.2%	93.4%	94.5%	95.1%	95.5%	95.8%	95.8%	95.4%	95.2%	95.3%	95.4%
% Change	(%)	11.3%	-22.3%	276.0%	45.8%	42.2%	25.3%	32.0%	20.4%	24.0%	24.7%	19.6%	15.6%	12.6%	10.7%	5.4%	3.1%	2.4%	1.8%
Average Total Pay-TV Subs	(000)	42	65	118	174	211	260	338	425	548	714	869	1,000	1,133	1,241	1,306	1,351	1,387	1,415
Pay-TV ARPU/Month	(US\$)	5.3	2.7	5.6	5.5	6.4	6.6	6.7	6.4	6.1	5.9	5.8	5.8	5.7	5.8	5.8	5.8	5.8	5.8
Cable	(US\$)	5.3	5.4	4.3	4.3	4.6	4.7	4.7	4.9	4.9	4.7	4.7	4.9	4.9	5.1	5.1	5.1	5.2	5.3
DTH	(US\$)	-	5.9	5.8	5.5	6.7	6.8	6.8	6.3	5.9	5.5	5.3	5.2	5.3	5.3	5.3	5.3	5.2	5.2
IPTV	(US\$)	-	-	4.0	7.5	7.3	7.3	7.3	7.4	7.6	7.6	7.8	7.9	7.9	8.1	8.2	8.2	8.2	8.2
DTT	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	0.7%	-49.4%	105.5%	-0.8%	17.2%	1.7%	1.5%	-4.3%	-3.9%	-4.3%	-1.8%	0.4%	-0.5%	1.0%	0.2%	-0.4%	-0.3%	-0.1%
Total Pay-TV Advertising Revenue	(US\$ mil.)	0.04	0.2	0.3	0.3	0.4	0.6	0.7	0.9	1.1	1.4	1.8	2.3	2.8	3.4	3.9	4.3	4.8	5.4
% Cable	(%)	100.0%	19.4%	14.2%	13.9%	13.5%	9.6%	9.7%	10.2%	11.8%	14.3%	16.8%	21.9%	24.7%	26.4%	28.5%	30.0%	31.0%	31.7%
% DTH	(%)	-	80.6%	85.8%	86.1%	86.5%	63.4%	62.2%	61.6%	60.6%	59.5%	55.9%	53.9%	53.9%	52.4%	51.3%	50.5%	50.1%	
% IPTV	(%)	-	-	-	-	-	26.9%	28.2%	27.7%	26.9%	25.1%	23.7%	22.2%	21.5%	19.7%	19.1%	18.7%	18.4%	
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Change	(%)	11.7%	469.2%	54.2%	13.1%	16.1%	55.9%	14.8%	22.2%	24.7%	27.1%	27.3%	27.8%	24.4%	20.0%	13.2%	12.3%	11.6%	11.0%
Total Pay-TV Industry Revenue	(US\$ mil.)	2.7	2.3	8.2	11.8	16.7	21.1	27.7	33.4	41.4	51.6	61.8	71.7	81.0	89.9	95.1	98.3	101.0	103.3
% Cable	(%)	100.0%	93.0%	13.7%	10.7%	9.4%	9.3%	8.7%	8.7%	7.4%	6.5%	6.0%	6.0%	6.1%	6.5%	8.0%	9.3%	10.1%	10.6%
% DTH	(%)	-	7.0%	82.2%	79.4%	78.7%	75.8%	72.8%	69.5%	68.8%	66.8%	65.4%	65.4%	66.1%	66.9%	65.6%	64.7%	64.3%	64.2%
% IPTV	(%)	-	-	4.1%	9.9%	11.9%	14.8%	18.5%	21.8%	23.8%	26.8%	28.6%	28.6%	27.8%	26.6%	26.5%	26.0%	25.5%	25.2%
% DTT	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	11.3%	-16.0%	256.7%	44.6%	41.4%	26.1%	31.5%	20.5%	24.0%	24.7%	19.8%	16.0%	13.0%	11.0%	5.7%	3.4%	2.8%	2.3%
% Subscription	(%)	98.7%	91.3%	96.2%	97.0%	97.6%	97.0%	97.4%	97.3%	97.3%	97.3%	97.1%	96.8%	96.5%	96.2%	95.9%	95.6%	95.2%	94.8%
% Advertising	(%)	1.3%	8.7%	3.8%	3.0%	2.4%	3.0%	2.6%	2.7%	2.7%	2.7%	2.9%	3.2%	3.5%	3.8%	4.1%	4.4%	4.8%	5.2%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	130	202	234	341	502	837	1,357	2,134	2,952	3,754	4,606	5,500	6,415	7,547	8,699	10,147	11,452	12,737
Cable	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(000)	130	202	234	250	302	352	415	470	550	605	690	778	868	961	1,053	1,140	1,200	1,250
FT																			

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% ADSL Share of Fixed Broadband Subs	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%	98.6%	96.9%	94.6%	91.4%	87.5%	78.6%	77.2%	76.2%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	-	-	0.1%	0.3%	1.4%	3.1%	5.4%	8.6%	12.5%	21.4%	22.8%	23.8%
Net New Broadband Subs	(000)	15	72	32	107	161	335	520	777	818	802	852	893	915	1,132	1,152	1,447	1,305	1,285
% Cable	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% ADSL	(%)	100.0%	100.0%	100.0%	14.7%	32.5%	14.9%	12.1%	7.1%	9.8%	6.9%	9.9%	9.9%	9.9%	8.1%	8.0%	6.0%	4.6%	3.9%
% FTTx	(%)	-	-	-	85.3%	67.5%	85.1%	87.9%	92.9%	90.2%	92.9%	89.2%	88.4%	87.4%	88.3%	86.8%	82.9%	92.0%	93.4%
% Wireless	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Broadband Internet Subs	(000)	123	166	218	288	422	670	1,097	1,746	2,543	3,353	4,180	5,053	5,957	6,981	8,123	9,423	10,799	12,094
Cable	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(000)	123	166	218	242	276	327	384	443	510	578	648	734	823	914	1,007	1,096	1,170	1,225
FTTx	(000)	-	-	-	-	-	-	-	-	0.3	1	6	18	38	70	120	230	333	373
Wireless	(000)	-	-	-	46	146	343	714	1,303	2,033	2,774	3,527	4,302	5,097	5,997	6,997	8,097	9,297	10,497
Fixed Broadband ARPU/Month	(US\$)	6.1	6.2	6.3	6.3	6.4	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.3	7.4	7.5	7.5	7.5
Cable	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(US\$)	6.1	6.2	6.3	6.3	6.4	6.4	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.3	7.4	7.4	7.4	7.4
FTTx	(US\$)	-	-	-	-	-	-	-	-	7.3	7.4	7.5	7.6	7.7	7.8	7.9	7.9	7.9	7.9
% Change	(%)	-	1.6%	0.8%	0.8%	0.8%	0.8%	1.6%	1.5%	1.7%	1.0%	1.1%	2.0%	2.1%	2.1%	0.5%	0.3%	0.1%	
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	9.0	12.4	16.4	18.3	21.0	25.1	29.9	35.0	41.1	47.1	53.8	63.1	73.8	86.1	100.6	119.0	135.3	143.9
Cable	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADSL	(US\$ mil.)	9.0	12.4	16.4	18.3	21.0	25.1	29.9	35.0	41.1	47.0	53.3	61.5	70.3	79.6	89.3	97.2	103.7	108.6
FTTx	(US\$ mil.)	-	-	-	-	-	-	-	-	0.02	0.1	0.5	1.6	3.5	6.6	11.4	21.8	31.5	35.3
% Change	(%)	17.5%	37.9%	32.4%	11.8%	15.0%	19.5%	19.1%	17.2%	17.3%	14.6%	14.2%	17.3%	16.9%	16.8%	18.3%	13.7%	6.4%	

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	2.7	2.1	1.1	1.2	1.5	1.9	2.3	2.8	2.9	3.1	3.4	3.8	4.2	4.9	6.5	7.9	8.8	9.3
% Pay-TV	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% Broadband Internet	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	11.3%	-22.3%	-48.7%	13.8%	24.3%	25.6%	22.2%	21.0%	3.7%	7.7%	8.4%	11.1%	11.8%	16.9%	31.0%	21.1%	11.5%	6.2%
Total Cable TV Advertising Revenue	(US\$ mil.)	0.04	0.04	0.04	0.05	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.9	1.1	1.3	1.5	1.7
% Change	(%)	11.7%	10.5%	12.6%	11.2%	12.6%	11.2%	15.1%	28.6%	44.4%	53.8%	50.0%	66.7%	40.0%	28.6%	22.2%	18.2%	15.4%	13.3%
Total DTH Satellite Industry Revenue	(US\$ mil.)	-	0.2	6.7	9.4	13.1	16.0	20.2	23.2	28.5	34.4	40.4	46.8	53.6	60.1	62.3	63.6	65.0	66.3
% Change	(%)	-	-	4,069.7%	39.5%	40.3%	21.4%	26.3%	15.0%	22.7%	21.0%	17.3%	15.9%	14.3%	12.3%	3.6%	2.0%	2.2%	2.0%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	9.0	12.4	16.7	19.5	23.0	28.2	35.0	42.3	50.9	60.9	71.5	83.6	96.2	110.1	125.8	144.6	161.1	170.0
% Pay-TV	(%)	-	-	2.0%	6.0%	8.6%	11.1%	14.6%	17.2%	19.3%	22.7%	24.7%	24.5%	23.4%	21.7%	20.0%	17.7%	16.0%	15.3%
% Broadband Internet	(%)	100.0%	100.0%	98.0%	94.0%	91.4%	88.9%	85.4%	82.8%	80.7%	77.3%	75.3%	75.5%	76.6%	78.3%	80.0%	82.3%	84.0%	84.7%
% Change	(%)	17.5%	37.9%	35.1%	16.5%	18.2%	22.8%	24.1%	20.7%	20.4%	19.6%	17.3%	17.0%	15.1%	14.4%	14.3%	14.9%	11.4%	5.5%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	9.0	12.4	16.4	18.3	21.0	25.1	29.9	35.0	41.1	47.1	53.8	63.1	73.8	86.1	100.6	119.0	135.3	143.9
% Change	(%)	17.5%	37.9%	32.4%	11.8%	15.0%	19.5%	19.1%	17.2%	17.3%	14.6%	14.2%	17.3%	16.9%	16.8%	18.3%	13.7%	6.4%	
Total Pay-TV Industry Revenue	(US\$ mil.)	2.7	2.3	8.2	11.8	16.7	21.1	27.7	33.4	41.4	51.6	61.8	71.7	81.0	89.9	95.1	98.3	101.0	103.3
Subscription	(US\$ mil.)	2.7	2.1	7.9	11.5	16.3	20.4	27.0	32.5	40.3	50.2	60.0	69.4	78.1	86.5	91.2	94.0	96.2	98.0
Advertising	(US\$ mil.)	0.04	0.2	0.3	0.3	0.4	0.6	0.7	0.9	1.1	1.4	1.8	2.3	2.8	3.4	3.9	4.3	4.8	5.4
% Change	(%)	11.3%	-16.0%	256.7%	44.6%	41.4%	26.1%	31.5%	20.5%	24.0%	24.7%	19.8%	16.0%	13.0%	11.0%	5.7%	3.4%	2.8%	2.3%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	11.7	14.7	24.5	30.1	37.7	46.2	57.6	68.4	82.5	98.7	115.6	134.8	154.7	176.0	195.7	217.4	236.3	247.3
Subscription	(US\$ mil.)	11.7	14.5	24.2	29.7	37.3	45.5	56.9	67.5	81.4	97.3	113.8	132.5	151.9	172.6	191.8	213.0	231.5	241.9
Advertising	(US\$ mil.)	0.04	0.2	0.3	0.3	0.4	0.6	0.7	0.9	1.1	1.4	1.8	2.3	2.8	3.4	3.9	4.3	4.8	5.4
% Change	(%)	16.0%	25.3%	67.4%	22.7%	25.3%	22.4%	24.8%	18.7%	20.5%	19.7%	17.1%	16.6%	14.8%	13.8%	11.2%	11.1%	8.7%	4.6%
% Pay-TV	(%)	23.3%	15.6%	33.3%	39.2%	44.3%	45.6%	48.1%	48.8%	50.2%	52.3%	53.5%	53.2%	52.3%	51.1%	48.6%	45.2%	42.8%	41.8%
% Internet	(%)	76.7%	84.4%	66.7%	60.8%	55.7%	54.4%	51.9%	51.2%	49.8%	47.7%	46.5%	46.8%	47.7%	48.9%	51.4%	54.8%	57.2%	58.2%

Notes:

- Advertising data and forecasts are net, calculated after discounts and excluding agency income
- Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	23.4
Total Households (HH)	(mil.)	8.4
Nominal GDP	(US\$ bil.)	505.5
Nominal GDP Per Capita	(US\$)	21,571.6
Real GDP Growth	(%)	3.5%
Average Exchange Rate	(NT\$:US\$)	30.3
MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	7,822
% Penetration/Total Households	(%)	93.3%
Total Net Advertising Revenue	(US\$ mil.)	1,843.0
% of Nominal GDP	(%)	0.4%
Total Net TV Advertising Revenue	(US\$ mil.)	698.0
% of Nominal GDP	(%)	0.1%
% of Total Net Advertising Revenue	(%)	37.9%
TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	12,054
% Penetration/Households	(%)	100.0%
Mobile Subscribers	(000)	29,557
% Penetration/Population	(%)	126.1%
PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	7,197
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	86.3%
Digital Pay-TV Subscribers	(000)	5,263
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	67.3%
% Digital Subs Penetration/Pay-TV Subs	(%)	73.1%
Pay-TV ARPU/Month	(US\$)	16.5
Total Pay-TV Industry Revenue	(US\$ mil.)	1,940.1
Net Pay-TV Advertising Revenue	(US\$ mil.)	512.0
Pay-TV Subscription Revenue	(US\$ mil.)	1,428.1
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	0.9%
BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	19,850
Fixed (Cable, ADSL, FTTx)	(000)	5,716
Wireless	(000)	14,134
% Fixed BB Penetration/Total Households	(%)	68.2%
% Wireless BB Penetration/Population	(%)	60.3%
Fixed BB ARPU/Month	(US\$)	22.0
Cable Telephony Subs	(000)	39
Fixed BB Subscription Revenue*	(US\$ mil.)	1,502.1
SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	3,442.2
% Pay-TV	(%)	56.4%
% Broadband	(%)	43.6%
% Telephony	(%)	0.03%
Total Industry Revenue as % of GDP	(%)	0.7%
Pay-TV %	(%)	0.4%
Broadband % (incl. cable telephony)	(%)	0.3%

Notes:

* Includes cable telephony

1. Economic Indicators from IMF, Statistical Bureau (ROC) and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
3. Telecommunications Indicators based on data from NCC and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data and NCC and Cable Broadband Institute Taiwan (CBIT)
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Focus on digitalization.** Digitalization remains the primary focus for the cable industry. Media Partners Asia (MPA) analysis indicates that 3.95 mil. subs, or almost 80% of the legal cable TV customer base, had been converted to digital cable TV at end-2014. The regulator has an unofficial Jan. 2016 deadline for 100% digitalization and analog switch off (ASO), though the actual ASO is likely to occur by 2019-2020. ARPU from digital cable TV are modest because cable operators have been focused on seeding digital set-top boxes (STBs) for free, and not charging additional fees for the basic digital TV tier. The key will be developing local language HD channels and bundling subscription video on demand (SVOD) services. Both will help boost ARPU growth for digital cable TV.
- » **Broadband gathers pace.** Fixed broadband household penetration reached 68% at end-2014 and operators continued to add new subscribers during the year. Chunghwa Telecom remains focused on deploying FTTH services while 4G deployments are also gaining momentum. At end-2014, the three main wireless operators had a combined 3.3 mil. 4G subscribers.
- » **Market outlook.** MPA forecasts indicate that total pay-TV subs will grow from 7.2 mil. to 7.6 mil. between 2014 and 2023. Cable will remain the major platform for pay-TV distribution with more than 75% market share. Chunghwa Telecom will grow its IPTV customer base from ~1.3 mil. to ~1.7 mil. over the 2014-23 period. Broadband household penetration will grow from 68% to 73% between 2014 and 2023 while mobile broadband will reach 85% of the population by 2023 versus 60% in 2014, according to MPA.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	7,240	7,822	8,102	8,276	0.7%	0.6%
% Pen./Total HH	(%)	92.8%	93.3%	93.3%	93.3%		
PAY-TV							
Pay-TV Subs	(000)	6,772	7,197	7,416	7,626	0.6%	0.6%
Cable	(000)	6,083	5,882	5,857	5,891	-0.1%	0.02%
Analog	(000)	5,826	1,935	487	-		
Digital	(000)	257	3,948	5,370	5,891		
DTH	(000)	22	30	38	40	4.6%	3.1%
IPTV	(000)	667	1,285	1,522	1,696	3.4%	3.1%
% Pay-TV Pen./TVHH (incl. customers that subscribe to multiple platforms)*	(%)	88.6%	86.3%	86.3%	86.8%		
% Analog/TVHH	(%)	80.5%	25.2%	7.2%	-		
% Digital/TVHH	(%)	8.2%	61.2%	79.1%	86.8%		
% HD Digital	(%)	19.2%	13.4%	24.3%	31.9%		
Pay-TV ARPU/Month	(US\$)	16.4	16.5	18.7	21.2	2.5%	2.8%
BROADBAND							
Total Broadband Internet Subs	(000)	7,078	19,850	25,697	26,653	5.3%	3.3%
Fixed (Cable, ADSL, FTTH)	(000)	5,128	5,716	6,255	6,483		
Wireless	(000)	1,950	14,134	19,442	20,170		
% Fixed BB Pen./Total HH	(%)	65.7%	68.2%	72.0%	73.1%		
% Wireless BB Pen./Population	(%)	8.4%	60.3%	82.6%	85.3%		
Fixed Broadband ARPU/Month	(US\$)	25.1	22.0	21.2	20.9	-0.8%	-0.6%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	1,724	1,940	2,240	2,553	2.9%	3.1%
Subscription	(US\$ mil.)	1,319	1,428	1,660	1,933	3.1%	3.4%
Analog	(US\$ mil.)	1,217	563	113	-		
SD	(US\$ mil.)	84	769	1,356	1,665		
HD	(US\$ mil.)	7	51	101	137		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	12	45	89	131		
Advertising	(US\$ mil.)	405	512	580	619	2.5%	2.1%
Fixed Broadband Sub Revenue**	(US\$ mil.)	1,489	1,502	1,582	1,618	1.0%	0.8%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	3,213	3,442	3,822	4,171	2.1%	2.2%

* Analysis assumes ~35-50% of IPTV subs also subscribe to cable

** Includes cable telephony

Source: MPA research estimates

Market Analysis

Modest economic recovery expected to continue

Taiwan's economy expanded by 3.5% in real terms in 2014. The economy is expected to remain stable and marginally improve over the long term. China's economic slowdown has affected Taiwan's exports but this has been partially offset by a pick up in the US economy and increased exports to Japan. Strong sales of Apple's iPhone have also helped as Taiwan supplies many of the components for the Apple ecosystem.

Politically, Taiwan faces instability as President Ma's government faces increasing opposition on a number of fronts. Taipei experienced political upheaval in early 2014, including the storming of parliament by student unions critical of the government's trade policies. Subsequently, Taiwan's ruling party, the KMT, lost out in the crucial Taipei mayoral elections.

Political turmoil and macro headwinds have continued to limit advertising growth. Pay-TV advertising was up 3.4% to a net total of US\$512 mil., driven by cable, and accounting for ~75% of total TV advertising and 28% of the total ad pie.

Pay-TV Industry

Pay-TV, comprising cable TV, IPTV and DTH, is a mature media, reaching 7.2 mil. subscribers at end-2014. Total net additions fell by 17,000 in 2014. Cable TV operators lost a combined 63,000 subscribers during 2014, due primarily to a reduction in illegal subs from digitalization. Chunghwa Telecom's (CHT) IPTV service added 45,000 subs in 2014. DishHD, Taiwan's sole DTH operator, remains a niche proposition focused on the expatriate and English-speaking demographic.

Of the 7.2 mil. pay-TV customers in 2014, cable TV accounted for the majority with 5.88 mil. subs, followed by IPTV with 1.29 mil. and DTH with 30,000. The pay-TV sector generated US\$1.9 bil. in revenue in 2014 with 74% or US\$1.4 bil. derived from subscription fees.

Key features and developments in the Taiwan pay-TV sector include:

- » **Digitalization on track.** Digitalization remains the primary focus for the cable industry. According to MPA analysis, at end-2014, there were 5.88 mil. cable TV subscribers in Taiwan, including 880,000 illegal subs. About 3.95 mil. subs have been converted to digital.

The regulator, the National Communications Commission (NCC), has unofficially stipulated a January 2016 ASO deadline. The NCC has also provided fiscal incentives to operators for reaching digitalization targets, which includes cash payments. Between 2013 and 2014, the NCC paid out US\$630,000 in fiscal incentives to operators.

Despite these measures, the January 2016 deadline is unlikely to be achieved given that cable operators have yet to complete 100% digitalization of their subs base while NCC's current board of commissioners is due to retire in 2015 and a new board could well put forward a new timeline.

- » **Incremental ARPU growth.** Cable operators are meeting their digitalization targets by providing free STBs to analog subs. In a bid to boost digital TV penetration, operators have resorted to providing customers free access to the digital feeds of basic analog cable channels. Most operators also provide an extra number of digital-only channels, including a selection of HD channels, at no extra cost. Subsequently, incremental ARPU growth over and above the basic cable fee has been limited. Although customers can purchase

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additional channel packs, MPA analysis indicates that only 21% of digital cable customers subscribed to additional channel tiers, paying an average of US\$5.2 per month for these services.

- » **Piracy set to decline.** With MSOs rapidly deploying digital STBs into homes, cable operators are experimenting by switching off analog signals in areas where 100% of homes have been seeded with at least one digital STB. Major MSO China Network Systems (CNS) has, for instance, already switched off analog signals in certain small franchise areas, and is aiming to switch off analog signals in parts of Tainan province by June 2015. MSOs estimate that the cable subscriber base will grow anywhere from 5-15%, depending on the area, after six months of ASO.
- » **Legal OTT in the works.** Consumption of online video remains high in Taiwan, with telcos estimating that 50-60% of all mobile data traffic consists of video. However, despite the presence of a strong and vibrant pay-TV and content production ecosystem, a bulk of this video traffic is directed at OTT services from mainland China. Easy availability of pirated content has also stymied revenues generated from VOD. A number of pay-TV operators, most notably CHT, are looking to launch OTT services in 2015. The NCC may also attempt to more closely regulate this sector.
- » **Kbro eyes expansion of original content.** In a bid to differentiate itself from the competition, major MSO Kbro is eyeing the content production space. Having already produced a number of feature films, Kbro has set its sights on producing original TV series, and has inked deals with Hong Kong based production houses. It is unknown if the content will be exclusive to Kbro customers, or if it will also be licensed to non-competing cable MSOs.

Key Pay-TV platforms

The main pay-TV distribution platforms include:

- » **CNS**, Taiwan's largest pay-TV operator with 1.28 mil. analog cable TV subs, and 960,000 digital cable subs at end-2014. CNS is owned by MBK Partners, a major PE firm, which has been looking for an accretive exit in recent years either through a private or public (i.e. IPO) sale.
- » **Kbro**, Taiwan's second largest cable TV MSO, with 1 mil. analog cable TV subs, and 929,000 digital TV customers at end-2014. Kbro is part of the Fubon Media group, which also owns telco Taiwan Mobile and cable MSO TFN.
- » **TBC**, the third largest MSO and the seed asset of Singapore-listed Asian Pay Television Trust (APTT). TBC had 756,000 analog cable TV subs, and 622,000 digital cable customers at end-2014.
- » **MOD**, the brand that is used by incumbent telco CHT to market its IPTV platform. MOD had 1.28 mil. pay-TV subscribers at end 2014 generating monthly ARPU's of US\$8.3, compared to cable's average of US\$18.3.
- » **DishHD**, Taiwan's sole DTH operator, had 30,000 subscribers at end-2014. Chinese technology firm CMMB Vision Asia Holdings owns 51% of the business.

Market forecast

MPA forecasts indicate that the pay-TV subscriber base will grow from 7.2 mil. to 7.6 mil. between 2014 and 2023. Cable will remain the major platform for pay-TV distribution with more than 75% market share. CHT will grow its IPTV customer base from ~1.3 mil. to ~1.7 mil. over the 2014-23 period. Pay-TV industry revenues will grow at a CAGR of 3.1% between 2014 and 2023 to reach ~US\$2.6 bil. by end-2023 with digitalization driving ARPU growth and boosting subscription fees at a CAGR of 3.4% to US\$1.93 bil. by end 2023. Premium subscribers, defined as digital subscribers taking additional digital pay-TV tiers, will more than double to 2 mil. by 2020 and close to 2.5 mil. by 2023.

Broadband Market

Fixed broadband household penetration reached 68% in 2014, driven by incumbent telco CHT and competitive cable MSOs. Cable broadband was taken up by 1.2 mil. homes, while CHT's ADSL services were in 1.4 mil. homes. CHT's fiber network remains the largest broadband distribution platform, with over 3.1 mil. subscribers at end-2014. Combined, the fixed broadband sector generated US\$1.5 bil. in revenues in 2014 with a monthly ARPU of US\$22. In mobile, MPA estimates that wireless broadband penetration reached 60% penetration of population in 2014, with over 14 mil. subs.

The key broadband players in Taiwan include:

- » **Chunghwa Telecom (CHT)**, Taiwan's incumbent telecoms operator and sole copper infrastructure provider in the country. CHT continues to lead the broadband sector with 4.5 mil. subs at end-2014, though in aggregate, the company lost ~15,000 subs during the year.
- » **Kbro**, Taiwan's largest cable broadband provider, with 349,000 broadband customers at end-2014. Kbro added the most cable broadband subscribers during the year – 48,000, or 76% share of net new cable broadband additions.
- » **CNS**, ended the year with 270,000 broadband customers, down from 274,993 the year before. It was the only cable MSO to record a drop in broadband subscribers.
- » **TBC**, part of Singapore-listed APTT, had 182,848 broadband customers in 2014, adding ~3,000 subscribers during the year.

Key Developments

Key features and developments of the Taiwan broadband sector include:

- » **Fiber deployment.** With over 4.5 mil. subs in 2014, CHT continues to maintain its lead as the largest broadband provider in the country. Although the operator sustained net churn of 14,000 subs during the year, fiber broadband subscriber growth is healthy. ~70% of CHT's base subscribed to FTTx services in 2014, with nearly 20% taking services above 100 Mbps. Cable MSOs are also considering going down the fiber route, especially in new franchise areas where they currently don't have a legacy cable network.

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- » **Focus on digitalization affects broadband growth.** The focus on seeding STBs and on reaching NCC-set cable TV digitalization targets appears to have had a negative impact on broadband subscriber growth between 2013 and 2014. In 2014, cable broadband growth was low with just 63,000 net new additions, the second lowest since 2007. Operators are expected to ramp up broadband promotions, especially to customers who already have digital TV services as they look to cross promote services and utilize deeper discounts.
- » **Strong wireless broadband growth.** Wireless broadband continues to gather pace, buoyed by the increasing adoption of smartphones and the launch of 4G services. At end-2014, the three main operators – CHT, Taiwan Mobile (TWM), and FarEasTone (FET) - had a combined 3.3 mil 4G subs. All 4G plans come bundled with unlimited broadband access, further pushing up data consumption on wireless devices. TWM has indicated that its 4G subscribers use, on average, 10 GB of data per month, compared to 6 GB on 3G.

2G switch off appears likely in the near term with just 7.7% of Taiwan's nearly 28 mil. mobile subscribers currently accessing services via 2G networks. In a move aimed at boosting its 4G coverage, telco FET has returned its 1,800 Mhz-band 2G spectrum back to the regulator. In exchange, the NCC has handed back to FET nearly half of the spectrum, which it can use for 4G services. The remaining spectrum has been allotted equally between CHT and TWM.

Market forecast

Although Taiwan's broadband sector is relatively mature, we forecast incremental growth in the subscriber base driven by: (1) Deeper discounting by cable operators and an industry push to bundle broadband with cable TV; and (2) Increased replacement of ADSL with fiber by CHT. Fixed broadband household penetration will grow from 68% to 73% between 2014 and 2023 while mobile broadband will reach 85% of the population by 2023 versus 60% in 2014, according to MPA. Fixed broadband ARPUs will remain relatively stable at a monthly US\$21 by 2023.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
China Network Systems (CNS)	Pay-TV: Cable TV Broadband: HFC Cable	MBK Partners	Kuo-Chuan Kung, Chairman Terry Lee, CEO	Cable TV: 1,284,000 Digital Cable TV: 960,000 Cable Broadband: 270,000 (Dec. 2014)	Cable TV: US\$16 Cable Broadband: US\$20 (Dec. 2014)	cns.net.tw
Kbro	Pay-TV: Cable TV Broadband: HFC Cable	Da Fu (Tsai Family)	Wu Kuo Chang, Chairman Steve Wang, General Manager Leon Lu, CFO	Cable TV: 1,051,879 Digital Cable TV: 928,595 Cable Broadband: 349,000 (Dec. 2014)	Cable TV: US\$17 Cable Broadband: US\$19 (Dec. 2014)	kbro.com.tw
Taiwan Broadband Communications (TBC)	Pay-TV: Cable TV Broadband: HFC Cable	Asian Pay Television Trust	Ben Way, Chairman Thomas Ee Executive Vice Chairman	Cable TV: 756,370 Digital Cable TV: 621,977 Cable Broadband: 182,848 (Dec. 2014)	Cable TV: US\$18 Cable Broadband: US\$17 (Dec. 2014)	tbc.net.tw
Taiwan Mobile	Pay-TV: Cable TV Broadband: HFC Cable	TFN Union Investment Co. Ltd	Richard Tsai, Chairman Jeff Ku, SVP & Acting CBO	Cable TV: 587,880 Digital Cable TV: 172,000 Cable Broadband: 189,580 (Dec. 2014)	Cable TV: US\$20 Cable Broadband: US\$18 (Dec. 2014)	taiwanmobile.com
Chunghua Telecom (CHT)	Pay-TV: IPTV Broadband: xDSL, FTTx	R.O.C. Government (MOTC)	Rick Tsai, Chairman	IPTV: 1,284,557 Fixed Broadband: 4,538,885 (Dec. 2014)	IPTV: US\$7 (Dec. 2014) Fixed Broadband: US\$24 (Dec. 2014)	cht.com.tw

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
China Network Systems (CNS)	Dec. 2014	422*	240*	57%
Kbro	Dec. 2014	433	239	55%
Taiwan Broadband Communications (TBC)	Dec. 2014	252	162	64%
Taiwan Mobile	Dec. 2014	3,712 (Group level)	1,033	28%
Chunghua Telecom (CHT)	Dec. 2014	7,479 (Group level)	2,605	35%

* MPA estimates
All financial data based on average exchange rate of US\$1 = NT\$30.3
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	22,837	22,958	23,037	23,120	23,162	23,225	23,316	23,374	23,434	23,454	23,479	23,501	23,523	23,545	23,567	23,589	23,611	23,633
Total Households (HH)	(000)	7,409	7,512	7,656	7,806	7,937	8,058	8,186	8,286	8,383	8,455	8,518	8,578	8,635	8,689	8,740	8,788	8,833	8,875
TV Households (TVHH)	(000)	6,853	6,953	7,106	7,240	7,404	7,518	7,634	7,731	7,822	7,886	7,943	7,999	8,052	8,102	8,150	8,195	8,236	8,276
% TV Pen./Total HH	(%)	92.5%	92.6%	92.8%	92.8%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	6,706	6,729	6,740	6,745	6,748	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Cable TV Subs	(000)	5,741	5,848	5,949	6,083	6,112	6,076	5,989	5,945	5,882	5,848	5,842	5,845	5,850	5,857	5,864	5,872	5,881	5,891
Analog	(000)	5,741	5,793	5,750	5,826	5,721	5,505	4,940	3,670	1,935	1,153	930	769	631	487	358	-	-	-
Digital	(000)	-	55	199	257	391	571	1,049	2,275	3,948	4,695	4,912	5,077	5,219	5,370	5,506	5,872	5,881	5,891
SD	(000)	-	55	199	257	391	571	1,049	2,275	3,948	4,695	4,912	5,077	5,219	5,370	5,506	5,872	5,881	5,891
HD [Note: HD is a subset of SD]	(000)	-	-	-	27	112	178	280	388	526	656	794	932	1,080	1,227	1,374	1,522	1,670	1,818
% Change	(%)	2.1%	1.9%	1.7%	2.2%	0.5%	-0.6%	-1.4%	-0.7%	-1.1%	-0.6%	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
% Cable TV Pen./Cable HP	(%)	85.6%	86.9%	88.3%	90.2%	90.6%	90.0%	88.7%	88.1%	87.1%	86.6%	86.5%	86.6%	86.7%	86.8%	86.9%	87.0%	87.1%	87.3%
% Cable TV Pen./TVHH	(%)	83.8%	84.1%	83.7%	84.0%	82.6%	80.8%	78.5%	76.9%	75.2%	74.2%	73.5%	73.1%	72.7%	72.3%	71.9%	71.7%	71.4%	71.2%
Analog	(%)	83.8%	83.3%	80.9%	80.5%	77.3%	73.2%	64.7%	47.5%	24.7%	14.6%	11.7%	9.6%	7.8%	6.0%	4.4%	-	-	-
Digital	(%)	-	0.8%	2.8%	3.5%	5.3%	7.6%	13.7%	29.4%	50.5%	59.5%	61.8%	63.5%	64.8%	66.3%	67.6%	71.7%	71.4%	71.2%
Net New Cable TV Subs	(000)	120	106	102	134	30	-37	-87	-44	-63	-34	-6	4	5	7	7	9	9	10
Analog	(000)	120	51	-42	76	-105	-216	-565	-1,270	-1,735	-781	-223	-162	-137	-144	-129	-358	-	-
Digital	(000)	-	55	144	58	135	179	478	1,226	1,672	747	217	165	142	151	136	367	9	10
% Analog Pen./ Cable TV Subs	(%)	100.0%	99.1%	96.7%	95.8%	93.6%	90.6%	82.5%	61.7%	32.9%	19.7%	15.9%	13.1%	10.8%	8.3%	6.1%	-	-	-
% Digital Pen./ Cable TV Subs	(%)	-	0.9%	3.3%	4.2%	6.4%	9.4%	17.5%	38.3%	67.1%	80.3%	84.1%	86.9%	89.2%	91.7%	93.9%	100.0%	100.0%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	9	30	71	141	217	297	369	471	563	644	743	845	947	1,049	1,151
As a % of Digital Subs	(%)	-	-	-	3.5%	7.7%	12.4%	13.4%	9.5%	7.5%	7.9%	9.6%	11.1%	12.3%	13.8%	15.3%	16.1%	17.8%	19.5%
Monthly Unit Buy Rate	(000)	-	-	-	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total VOD Units	(000)	-	-	-	108	364	869	1,743	2,710	3,746	4,700	6,060	7,316	8,452	9,849	11,313	12,805	14,326	15,877
DVR Cable Subs	(000)	-	-	-	15	46	98	163	248	499	604	726	862	989	1,091	1,193	1,295	1,395	1,496
As a % of Digital Cable Subs	(%)	-	-	-	5.8%	11.8%	17.2%	15.5%	10.9%	12.6%	12.9%	14.8%	17.0%	18.9%	20.3%	21.7%	22.1%	23.7%	25.4%
Addressable PPV/NVOD Cable Homes	(000)	-	55	199	257	391	571	1,049	2,275	3,948	4,695	4,912	5,077	5,219	5,370	5,506	5,872	5,881	5,891
Monthly Unit Buy Rate	(000)	-	1.0	1.0	1.0	0.6	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total PPV/NVOD Units	(000)	-	640	2,326	3,016	2,819	3,082	3,776	6,280	9,948	10,704	10,019	9,748	9,394	9,666	9,910	10,570	10,586	10,603
TVE Subs	(000)	-	-	-	-	-	-	31	68	138	235	344	457	626	859	1,046	1,351	1,588	1,826
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	3%	3%	4%	5%	7%	9%	12%	16%	19%	23%	27%	31%
Average Cable TV Subs	(000)	5,681	5,795	5,899	6,016	6,098	6,094	6,032	5,967	5,914	5,865	5,845	5,844	5,848	5,854	5,860	5,868	5,877	5,886
Analog	(000)	5,681	5,767	5,772	5,788	5,774	5,613	5,223	4,305	2,802	1,544	1,042	849	700	559	422	179	-	-
Digital	(000)	-	28	127	228	324	481	810	1,662	3,111	4,321	4,803	4,994	5,148	5,295	5,438	5,689	5,877	5,886
SD	(000)	-	28	127	228	324	481	810	1,662	3,111	4,321	4,803	4,994	5,148	5,295	5,438	5,689	5,877	5,886
HD	(000)	-	-	-	14	70	145	229	334	457	591	725	863	1,006	1,154	1,301	1,448	1,596	1,744
Average DVR Subs	(000)	-	-	-	8	31	72	131	206	374	552	665	794	926	1,040	1,142	1,244	1,345	1,446
Average TVE Subs	(000)	-	-	-	-	-	-	16	50	103	186	289	400	542	743	953	1,198	1,469	1,707
Cable TV ARPU/Month	(US\$)	17.8	17.7	17.8	17.6	17.7	17.4	17.4	17.9	18.3	19.0	19.4	19.8	20.2	20.8	21.6	22.3	23.0	24.0
Analog	(US\$)	17.8	17.7	17.8	17.5	17.5	17.0	16.8	16.7	17.0	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.8	16.8
Digital	(US\$)	-	21.1	20.6	20.4	20.8	21.3	21.2	21.0	19.6	19.7	19.9	20.3	20.7	21.2	22.0	22.5	23.0	24.0
SD	(US\$)	-	18.6	18.6	18.6	18.7	18.9	19.0	19.3	18.3	18.4	18.6	18.8	19.0	19.3	19.9	20.2	20.6	21.3
HD	(US\$)	-	-	-	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
VOD	(US\$)	-	-	-	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
DVR	(US\$)	-	-	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
PPV/NVOD	(US\$)	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
TVE	(US\$)	-	-	-	-	-	-	-	-	-	0.5	0.5	1.0	1.0	1.3	1.3	1.3	1.3	
% Change	(%)	-	-0.6%	0.6%	-1.2%	0.5%	-1.9%	0.2%	2.7%	2.2%	3.8%	2.3%	2.1%	2.2%	2.9%	3.8%	3.3%	3.3%	3.9%
Cable TV Sub Revenue	(US\$ mil.)	1,216.8	1,233.1	1,262.8	1,272.5	1,295.8	1,270.1	1,259.6	1,279.0	1,295.3	1,334.0	1,360.0	1,388.5	1,419.9	1,462.1	1,519.3	1,571.0	1,625.3	1,692.1
Analog	(US\$ mil.)	1,216.8	1,226.1	1,231.4	1,216.7	1,214.7	1,147.0	1,053.3	860.9	562.9	314.2	212.2	172.6	142.1	113.3	85.5	36.2	-	-
Digital	(US\$ mil.)	-	7.0	31.4	55.8	81.0	123.1	206.3	418.1	732.5	1,019.8	1,147.8	1,215.8	1,277.8	1,348.7	1,433.7	1,534.8	1,625.3	1,692.1
SD	(US\$ mil.)	-	6.1	28.4	50.9	72.7	109.1	184.6	384.8	682.7	955.6	1,072.4	1,125.7	1,174.6	1,228.2	1,297.5	1,381.6	1,455.6	1,506.2
HD	(US\$ mil.)	-	-	-	0.7	3.3	7.0	11.0	16.0	21.9	28.4	34.8	41.4	48.3	55.4	62.4	69.5	76.6	83.7
VOD	(US\$ mil.)	-	-	-	0.2	0.5	1.2	2.5	3.9	5.5	7.0	9.1	11.1	12.9	15.2	17.7	20.2	22.8	25.5
DVR	(US\$ mil.)	-	-	-	0.2	0.7	1.7	3.1	4.9	9.0	13.2	16.1	19.4	22.7	25.5	28.1	30.8	33.4	36.1
PPV/NVOD	(US\$ mil.)	-	0.8	3.0	4.0	3.7	4.1	5.0	8.4	13.4	14.5	13.6	13.3	12.9	13.3	13.7	14.7	14.8	14.9
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	1.1	1.7	4.8	6.5	11.1	14.3	18.0	22.0	25.6
% Change	(%)	2.3%	1.3%	2.4%	0.8%	1.8%	-2.0%	-0.8%	1.5%	1.3%	3.0%	1.9%	2.1%	2.3%	3.0%	3.9%	3.4%	3.5%	4.1%
Cable TV Advertising Revenue	(US\$ mil.)	480.9	455.9	439.4	404.2	461.1	498.7	476.9	489.9	504.6	514.7	531.2	544.4	555.3	565.3	574.9	583.6	592.9	601.8
% Change	(%)	-10.9%	-5.2%	-3.6%	-8.0%	14.1%	8.1%	-4.4%	2.7%	3.0%	3.0%	3.2%	3.5						

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	17	18	20	22	23	25	28	29	30	32	35	36	37	38	38	39	39	40
SD	(000)	17	18	20	22	23	25	28	30	33	35	38	40	41	42	43	44	45	46
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	1	3	5	7	10	13	15	17	19	21	23	25	27	29
% Change	(%)	13.3%	5.9%	11.1%	10.0%	4.5%	8.7%	12.0%	3.6%	3.4%	6.7%	9.4%	2.9%	2.8%	1.4%	1.3%	1.3%	1.3%	1.3%
% DTH Pen./TVHH	(%)	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Net New DTH Subs	(000)	2	1	2	2	1	2	3	1	1	2	3	1	1	1	1	1	1	1
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTH Homes	(000)	17	18	20	22	23	25	28	29	30	32	35	36	37	38	38	39	39	40
Monthly Unit Buy Rate		1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7
Total PPV/NVOD Units	(000)	212	231	264	299	322	361	416	444	473	520	586	621	657	686	716	747	780	813
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	16	18	19	21	23	24	27	29	30	31	34	36	37	37	38	38	39	39
SD	(000)	16	18	19	21	23	24	27	29	32	34	37	39	41	42	43	44	45	46
HD	(000)	-	-	-	-	1	2	4	6	9	12	14	16	18	20	22	24	26	28
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	19.1	19.1	19.2	19.3	19.5	20.1	17.1	17.6	18.8	19.7	19.9	20.3	20.8	21.1	21.6	22.1	22.6	23.1
SD	(US\$)	18.0	18.0	18.1	18.1	18.2	18.2	15.0	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.2	15.3	15.3	15.4
HD	(US\$)	-	-	-	-	7.0	7.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-2.6%	0.3%	0.6%	0.4%	1.1%	2.8%	-15.0%	3.2%	6.7%	4.8%	1.2%	1.8%	2.3%	1.8%	2.4%	2.3%	2.2%	2.1%
DTH Sub Revenue	(US\$ mil.)	3.7	4.0	4.4	4.9	5.3	5.8	5.4	6.0	6.7	7.3	8.0	8.6	9.1	9.4	9.8	10.2	10.5	10.9
SD	(US\$ mil.)	3.4	3.8	4.1	4.6	4.9	5.3	4.8	5.2	5.7	6.1	6.6	7.1	7.4	7.6	7.8	8.0	8.2	8.4
HD	(US\$ mil.)	-	-	-	-	0.04	0.2	0.2	0.4	0.5	0.7	0.8	1.0	1.1	1.2	1.3	1.4	1.6	1.7
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	11.3%	9.7%	9.2%	11.0%	8.3%	9.6%	-6.1%	11.0%	10.4%	10.2%	9.4%	7.8%	5.2%	3.9%	3.8%	3.6%	3.5%	3.4%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DTH Revenue	(US\$ mil.)	3.7	4.0	4.4	4.9	5.3	5.8	5.4	6.0	6.7	7.3	8.0	8.6	9.1	9.4	9.8	10.2	10.5	10.9
% Change	(%)	11.3%	9.7%	9.2%	11.0%	8.3%	9.6%	-6.1%	11.0%	10.4%	10.2%	9.4%	7.8%	5.2%	3.9%	3.8%	3.6%	3.5%	3.4%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	249	394	676	667	814	1,058	1,194	1,240	1,285	1,333	1,379	1,426	1,476	1,522	1,565	1,611	1,655	1,696
SD	(000)	249	394	676	667	814	1,058	1,194	1,240	1,285	1,333	1,379	1,426	1,476	1,522	1,565	1,611	1,655	1,696
HD [Note: HD is a subset of SD]	(000)	-	-	139	155	210	315	384	446	514	573	627	664	698	723	741	759	777	795
% of Total ADSL/FTTx Broadband Subs	(%)	6.2%	9.6%	16.4%	15.4%	18.6%	23.9%	26.8%	27.2%	28.3%	28.6%	29.0%	29.7%	30.2%	31.0%	31.6%	32.2%	32.8%	33.3%
% IPTV Pen./TVHH	(%)	3.6%	5.7%	9.5%	9.2%	11.0%	14.1%	15.6%	16.0%	16.4%	16.9%	17.4%	17.8%	18.3%	18.8%	19.2%	19.7%	20.1%	20.5%
Net New IPTV Subs	(000)	149	145	282	-9	147	244	136	46	45	48	46	47	50	46	43	46	44	41
Addressable VOD IPTV Homes	(000)	249	394	676	667	814	1,058	1,194	1,240	1,285	1,333	1,379	1,426	1,476	1,522	1,565	1,611	1,655	1,696
Monthly Unit Buy Rate		0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Total VOD Units	(000)	2,743	4,384	7,748	7,797	9,706	12,868	14,813	15,537	16,262	17,038	17,802	18,593	19,437	20,244	21,024	21,858	22,680	23,474
DVR IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Total IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	12	26	40	69	114	162	213	250	306	364	424	
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	1%	2%	3%	5%	8%	11%	14%	16%	19%	22%	25%	
Average IPTV Subs	(000)	175	322	535	672	741	936	1,126	1,217	1,263	1,309	1,356	1,403	1,451	1,499	1,544	1,588	1,633	1,676
SD	(000)	175	322	535	672	741	936	1,126	1,217	1,263	1,309	1,356	1,403	1,451	1,499	1,544	1,588	1,633	1,676
HD	(000)	-	-	69	147	182	262	349	415	480	544	600	646	681	710	732	750	768	786
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	6	19	33	54	92	138	188	232	278	335	394	
IPTV ARPU/Month	(US\$)	4.2	4.1	4.6	5.2	6.1	6.7	7.5	7.9	8.3	8.9	9.3	9.8	10.2	10.5	10.7	11.0	11.2	11.5
SD	(US\$)	3.0	3.0	3.0	3.5	4.0	4.3	4.8	5.1	5.3	5.6	5.9	6.2	6.5	6.7	6.9	7.1	7.3	7.5
HD	(US\$)	-	-	3.0	3.5	4.0	4.3	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5
VOD	(US\$)	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-10.3%	-3.5%	11.6%	14.4%	16.4%	9.9%	12.0%	5.3%	5.8%	6.5%	5.5%	4.7%	4.1%	3.0%	2.4%	2.3%	2.2%	2.2%

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	8.9	15.8	29.3	42.0	53.9	74.9	100.9	114.9	126.1	139.2	152.1	164.7	177.3	188.6	198.8	209.2	219.8	230.5
SD	(US\$ mil.)	6.3	11.6	19.3	28.2	35.5	48.4	65.5	74.5	80.3	88.0	96.0	104.3	113.2	120.5	127.8	135.3	143.1	150.8
HD	(US\$ mil.)	-	-	2.5	6.2	8.8	13.6	20.3	24.4	28.8	33.0	36.7	39.9	42.5	44.7	46.5	48.1	49.8	51.4
VOD	(US\$ mil.)	2.6	4.2	7.5	7.6	9.6	12.9	15.1	16.0	17.0	18.0	19.1	20.2	21.4	22.6	23.7	25.0	26.3	27.5
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	0.3	0.8	0.8	0.8	0.8	0.8
% Change	(%)	144.5%	77.7%	85.6%	43.6%	28.4%	38.9%	34.7%	13.8%	9.7%	10.4%	9.2%	8.3%	7.7%	6.4%	5.4%	5.2%	5.1%	4.8%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	0.6	1.4	2.9	4.1	5.5	7.4	9.4	11.1	12.7	13.8	14.8	15.7	16.4	17.0	17.5
% Change	(%)	-	-	-	-	133.3%	107.1%	41.4%	34.1%	34.5%	27.0%	18.1%	14.4%	8.7%	7.2%	6.1%	4.5%	3.7%	2.9%
Total IPTV Revenue	(US\$ mil.)	8.9	15.8	29.3	42.6	55.3	77.8	105.0	120.4	133.5	148.6	163.2	177.4	191.1	203.4	214.5	225.6	236.8	248.0
% Change	(%)	144.5%	77.7%	85.6%	45.7%	29.8%	40.6%	35.0%	14.6%	10.9%	11.3%	9.8%	8.7%	7.7%	6.4%	5.5%	5.2%	5.0%	4.7%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	5,741	5,793	5,750	5,826	5,721	5,505	4,940	3,670	1,935	1,153	930	769	631	487	358	-	-	-
% Change	(%)	2.1%	0.9%	-0.7%	1.32%	-1.8%	-3.8%	-10.3%	-25.7%	-47.3%	-40.4%	-19.3%	-17.4%	-17.9%	-22.9%	-26.5%	-100.0%	-	-
% Analog Pen./TVHH	(%)	83.8%	83.3%	80.9%	80.5%	77.3%	73.2%	64.7%	47.5%	24.7%	14.6%	11.7%	9.6%	7.8%	6.0%	4.4%	-	-	-
% Analog Pen./Pay-TV Subs	(%)	95.6%	92.5%	86.5%	86.0%	82.3%	76.9%	68.5%	50.9%	26.9%	16.0%	12.8%	10.5%	8.6%	6.6%	4.8%	-	-	-
Digital Pay-TV Subs	(000)	266	467	895	946	1,228	1,654	2,271	3,544	5,263	6,060	6,326	6,539	6,732	6,930	7,109	7,522	7,575	7,626
% Cable	(%)	-	11.8%	22.2%	27.1%	31.9%	34.5%	46.2%	64.2%	75.0%	77.5%	77.6%	77.6%	77.5%	77.5%	77.4%	78.1%	77.6%	77.2%
% DTH	(%)	6.4%	3.9%	2.2%	2.3%	1.9%	1.5%	1.2%	0.8%	0.6%	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% IPTV	(%)	93.6%	84.4%	75.5%	70.5%	66.3%	64.0%	52.6%	35.0%	24.4%	22.0%	21.8%	21.8%	21.9%	22.0%	22.0%	21.4%	21.8%	22.2%
% Change	(%)	131.3%	75.6%	91.6%	5.7%	29.9%	34.6%	37.3%	56.1%	48.5%	15.1%	4.4%	3.4%	3.0%	2.9%	2.6%	5.8%	0.7%	0.7%
% Digital Pen./TVHH	(%)	3.9%	6.7%	12.6%	13.1%	16.6%	22.0%	29.7%	45.8%	67.3%	76.8%	79.6%	81.7%	83.6%	85.5%	87.2%	91.8%	92.0%	92.2%
% Digital Pen./Pay-TV Subs	(%)	4.4%	7.5%	13.5%	14.0%	17.7%	23.1%	31.5%	49.1%	73.1%	84.0%	87.2%	89.5%	91.4%	93.4%	95.2%	100.0%	100.0%	100.0%
Total Pay-TV Subs	(000)	6,007	6,260	6,645	6,772	6,949	7,159	7,211	7,214	7,197	7,213	7,256	7,307	7,363	7,416	7,467	7,522	7,575	7,626
% Cable	(%)	95.6%	93.4%	89.5%	89.8%	88.0%	84.9%	83.1%	82.4%	81.7%	81.1%	80.5%	80.0%	79.5%	79.0%	78.5%	78.1%	77.6%	77.2%
% DTH	(%)	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% IPTV	(%)	4.1%	6.3%	10.2%	9.8%	11.7%	14.8%	16.6%	17.2%	17.9%	18.5%	19.0%	19.5%	20.0%	20.5%	21.0%	21.4%	21.8%	22.2%
% Change	(%)	4.7%	4.2%	6.2%	1.9%	2.6%	3.0%	0.7%	0.04%	-0.2%	0.2%	0.6%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
% Total Pay-TV Pen./TVHH	(%)	87.7%	90.0%	93.5%	93.5%	93.9%	95.2%	94.5%	93.3%	92.0%	91.5%	91.4%	91.4%	91.4%	91.5%	91.6%	91.8%	92.0%	92.2%
% Cable	(%)	83.8%	84.1%	83.7%	84.0%	82.6%	80.8%	78.5%	76.9%	75.2%	74.2%	73.5%	73.1%	72.7%	72.3%	71.9%	71.7%	71.4%	71.2%
% DTH	(%)	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% IPTV	(%)	3.6%	5.7%	9.5%	9.2%	11.0%	14.1%	15.6%	16.0%	16.4%	16.9%	17.4%	17.8%	18.3%	18.8%	19.2%	19.7%	20.1%	20.5%
Net New Pay-TV Subs	(000)	271	252	386	127	178	209	52	3	-17	16	43	52	56	53	50	55	53	51
% Cable	(%)	44.3%	42.1%	26.3%	105.5%	16.7%	-17.6%	-166.0%	-1,358.7%	N/A	-216.8%	-14.7%	7.2%	8.5%	12.6%	13.4%	15.8%	16.4%	19.0%
% DTH	(%)	0.7%	0.4%	0.5%	1.6%	0.6%	1.0%	5.7%	31.0%	N/A	12.7%	7.0%	1.9%	1.8%	0.9%	1.0%	0.9%	0.9%	1.0%
% IPTV	(%)	55.0%	57.5%	73.1%	-7.1%	82.8%	116.6%	260.2%	1,427.7%	N/A	304.1%	107.7%	90.9%	89.7%	86.4%	85.6%	83.3%	82.7%	80.0%
Total Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	5,888	6,059	6,287	6,418	6,559	6,661	6,722	6,727	6,750	6,792	6,842	6,894	6,944	6,994	7,038	7,085	7,145	7,181
% Change	(%)	3.4%	2.9%	3.8%	2.1%	2.2%	1.6%	0.9%	0.1%	0.3%	0.6%	0.7%	0.8%	0.7%	0.7%	0.6%	0.7%	0.8%	0.5%
% Total Pay-TV Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	85.9%	87.1%	88.5%	88.6%	88.6%	88.6%	88.1%	87.0%	86.3%	86.1%	86.1%	86.2%	86.2%	86.3%	86.4%	86.5%	86.7%	86.8%
% Cable	(%)	83.8%	84.1%	83.7%	84.0%	82.6%	80.8%	78.5%	76.9%	75.2%	74.2%	73.5%	73.1%	72.7%	72.3%	71.9%	71.7%	71.4%	71.2%
% DTH	(%)	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% IPTV	(%)	1.9%	2.8%	4.5%	4.3%	5.7%	7.5%	9.2%	9.7%	10.7%	11.5%	12.2%	12.7%	13.1%	13.6%	13.9%	14.3%	14.9%	15.1%
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(000)	146	266	537	592	723	958	1,300	3,057	4,783	5,577	5,828	6,039	6,216	6,407	6,578	7,085	7,145	7,181
% Change	(%)	106.3%	81.6%	101.7%	10.3%	22.1%	32.4%	35.8%	135.1%	56.4%	16.6%	4.5%	3.6%	2.9%	3.1%	2.7%	7.7%	0.8%	0.5%
% Digital Pen./TVHH (includes customers that subscribe to multiple platforms)*	(%)	2.1%	3.8%	7.6%	8.2%	9.8%	12.7%	17.0%	39.5%	61.2%	70.7%	73.4%	75.5%	77.2%	79.1%	80.7%	86.5%	86.7%	86.8%
% Cable	(%)	-	0.8%	2.8%	3.5%	3.7%	4.9%	7.4%	29.4%	50.5%	59.5%	61.8%	63.5%	64.8%	66.3%	67.6%	71.7%	71.4%	71.2%
% DTH	(%)	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% IPTV	(%)	1.9%	2.8%	4.5%	4.3%	5.7%	7.5%	9.2%	9.7%	10.7%	11.5%	12.2%	12.7%	13.1%	13.6%	13.9%	14.3%	14.9%	15.1%
% Digital Pen./Pay-TV Subs (includes customers that subscribe to multiple platforms)*	(%)	2.5%	4.4%	8.5%	9.2%	11.0%	14.4%	19.3%	45.4%	70.9%	82.1%	85.2%	87.6%	89.5%	91.6%	93.5%	100.0%	100.0%	100.0%
HD Digital Pay-TV Subs	(000)	-	-	139	182	323	496	669	841	1,050	1,242	1,436	1,613	1,797	1,971	2,138	2,306	2,474	2,642
% Change	(%)	-	-	-	30.9%	77.6%	53.3%	35.0%	25.6%	25.0%	18.3%	15.6%	12.4%	11.4%	9.7%	8.5%	7.9%	7.3%	6.8%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	15.5%	19.2%	26.3%	30.0%	29.5%	23.7%	20.0%	20.5%	22.7%	24.7%	26.7%	28.4%	30.1%	30.7%	32.7%	34.6%
VOD Units	(000)	2,743	4,384	7,748	7,905	10,070	13,737	16,556	18,247	20,008	21,738	23,862	25,909	27,889	30,093	32,337	34,663	37,006	39,351
% Change	(%)	151.5%	59.8%	76.7%	2.0%	27.4%	36.4%	20.5%	10.2%	9.7%	8.7%	8.6%	7.6%	7.9%	7.5%	7.2%	6.8%	6.3%	
DVR Subs	(000)	-	-	-	-	-	-	-	1	13	44	96	161	234	315	350	385	420	455
% Change	(%)	-	-	-	-	-	-	-	-	1,200.0%	238.5%	118.2%	67.7%	45.3%	11.1%	10.0%	9.1%	8.3%	
% Pen./Total Digital Subs	(%)	-	-	-	-	-	-	-	-	0.2%	0.7%	1.5%	2.5%	3.5%	4.5%	5.1%	5.5%	6.0%	
PPV/NVOD Units	(000)	212	871	2,590	3,315	3,141	3,443	4,193	6,724	10,421	11,224	10,605	10,368	10,051	10,352	10,626	11,317	11,365	11,417
% Change	(%)	16.7%	311.1%	197.5%	28.0%	-5.3%	9.6%	21.8%	60.4%	55.0%	7.7%	-5.5%	-2.2%	-3.1%	3.0%	2.6%	6.5%	0.4%	
TVE Subs	(000)	-	-	-	-	-	-	31	81	164	275	413	571	789	1,072	1,296	1,657	1,952	2,250
% Change	(%)	-	-																

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	1,229.3	1,252.9	1,296.4	1,319.3	1,355.0	1,350.8	1,365.9	1,399.9	1,428.1	1,480.5	1,520.0	1,561.8	1,606.3	1,660.1	1,727.9	1,790.3	1,855.7	1,933.4
% Cable	(%)	99.0%	98.4%	97.4%	96.4%	95.6%	94.0%	92.2%	91.4%	90.7%	90.1%	89.5%	88.9%	88.4%	88.1%	87.9%	87.7%	87.6%	87.5%
% DTH	(%)	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
% IPTV	(%)	0.7%	1.3%	2.3%	3.2%	4.0%	5.5%	7.4%	8.2%	8.8%	9.4%	10.0%	10.5%	11.0%	11.4%	11.5%	11.7%	11.8%	11.9%
Analog	(US\$ mil.)	1,216.8	1,226.1	1,231.4	1,216.7	1,214.7	1,147.0	1,053.3	860.9	562.9	314.2	212.2	172.6	142.1	113.3	85.5	36.2	-	-
Digital	(US\$ mil.)	12.5	26.7	65.0	102.7	140.2	203.8	312.7	539.0	865.2	1,166.3	1,307.8	1,389.1	1,464.2	1,546.8	1,642.4	1,754.1	1,855.7	1,933.4
SD	(US\$ mil.)	9.7	21.5	51.7	83.6	113.2	162.8	254.9	464.5	768.7	1,049.7	1,175.0	1,237.1	1,295.1	1,356.3	1,433.1	1,524.9	1,606.9	1,665.4
HD	(US\$ mil.)	-	-	2.5	6.8	12.1	20.7	31.6	40.8	51.2	62.0	72.4	82.3	91.9	101.3	110.3	119.1	127.9	136.8
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	2.8	5.2	10.8	12.2	14.9	20.3	26.2	33.8	45.3	54.6	60.5	69.7	77.3	89.2	99.0	110.2	120.9	131.3
% Change	(%)	2.8%	1.9%	3.5%	1.8%	2.7%	-0.3%	1.1%	2.5%	2.0%	3.7%	2.7%	2.7%	2.9%	3.3%	4.1%	3.6%	3.6%	4.2%
Average Total Pay-TV Subs	(000)	5,872	6,134	6,453	6,709	6,861	7,054	7,185	7,213	7,206	7,205	7,234	7,282	7,335	7,390	7,441	7,494	7,548	7,601
Pay-TV ARPU/Month	(US\$)	17.4	17.0	16.7	16.4	16.5	16.0	15.8	16.2	16.5	17.1	17.5	17.9	18.2	18.7	19.3	19.9	20.5	21.2
Cable	(US\$)	17.8	17.7	17.8	17.6	17.7	17.4	17.4	17.9	18.3	19.0	19.4	19.8	20.2	20.8	21.6	22.3	23.0	24.0
DTH	(US\$)	19.1	19.1	19.2	19.3	19.5	20.1	17.1	17.6	18.8	19.7	19.9	20.3	20.8	21.1	21.6	22.1	22.6	23.1
IPTV	(US\$)	4.2	4.1	4.6	5.2	6.1	6.7	7.5	7.9	8.3	8.9	9.3	9.8	10.2	10.5	10.7	11.0	11.2	11.5
% Change	(%)	-1.4%	-2.4%	-1.6%	-2.1%	0.4%	-3.0%	-0.7%	2.1%	2.1%	3.7%	2.7%	2.1%	2.1%	2.6%	3.4%	2.9%	3.5%	
Total Pay-TV Advertising Revenue	(US\$ mil.)	480.9	455.9	439.4	404.8	462.5	501.6	481.0	495.4	512.0	524.1	542.3	557.1	569.1	580.1	590.6	600.0	609.9	619.3
% Cable	(%)	100.0%	100.0%	100.0%	99.9%	99.7%	99.4%	99.1%	98.9%	98.6%	98.2%	98.0%	97.7%	97.6%	97.4%	97.3%	97.3%	97.2%	97.2%
% DTH	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% IPTV	(%)	-	-	-	0.1%	0.3%	0.6%	0.9%	1.1%	1.4%	1.8%	2.0%	2.3%	2.4%	2.6%	2.7%	2.8%	2.8%	
% Change	(%)	-10.9%	-5.2%	-3.6%	-7.9%	14.2%	8.4%	-4.1%	3.0%	3.4%	2.4%	3.5%	2.7%	2.2%	1.9%	1.8%	1.6%	1.7%	
Total Pay-TV Industry Revenue	(US\$ mil.)	1,710.3	1,708.8	1,735.8	1,724.2	1,817.5	1,852.3	1,846.9	1,895.3	1,940.1	2,004.6	2,062.3	2,118.9	2,175.5	2,240.2	2,318.5	2,390.3	2,465.6	2,552.7
% Cable	(%)	99.3%	98.8%	98.1%	97.2%	96.7%	95.5%	94.0%	93.3%	92.8%	92.2%	91.7%	91.2%	90.8%	90.5%	90.3%	90.1%	90.0%	89.9%
% DTH	(%)	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
% IPTV	(%)	0.5%	0.9%	1.7%	2.5%	3.0%	4.2%	5.7%	6.4%	6.9%	7.4%	7.9%	8.4%	8.8%	9.1%	9.3%	9.4%	9.6%	
% Change	(%)	-1.5%	-0.1%	1.6%	-0.7%	5.4%	1.9%	-0.3%	2.6%	2.4%	3.3%	2.9%	2.7%	2.7%	3.0%	3.5%	3.1%	3.1%	
% Subscription	(%)	71.9%	73.3%	74.7%	76.5%	74.6%	72.9%	74.0%	73.9%	73.6%	73.9%	73.7%	73.7%	73.8%	74.1%	74.5%	74.9%	75.3%	
% Advertising	(%)	28.1%	26.7%	25.3%	23.5%	25.4%	27.1%	26.0%	26.1%	26.4%	26.1%	26.3%	26.3%	26.2%	25.9%	25.5%	25.1%	24.7%	

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	256.7	256.5	270.9	274.5	280.5	271.8	266.8	261.7	262.8	265.4	270.4	277.4	286.6	296.6	310.8	322.1	328.7	336.1
% Change	(%)	1.3%	-0.1%	5.6%	1.3%	2.2%	-3.1%	-1.9%	-1.9%	0.4%	1.0%	1.9%	2.6%	3.3%	3.5%	4.8%	3.6%	2.0%	
% of Total Cable TV Sub Revenue	(%)	21.1%	20.8%	21.5%	21.6%	21.6%	21.4%	21.2%	20.5%	20.3%	19.9%	19.9%	20.0%	20.2%	20.3%	20.5%	20.5%	20.2%	
Subscription Revenue (DTH Satellite)	(US\$ mil.)	1.5	1.6	1.9	2.3	3.1	4.0	4.8	5.2	5.6	5.8	6.0	6.2	6.3	6.4	6.5	6.6	6.7	6.8
% Change	(%)	15.4%	6.7%	19.4%	19.9%	37.3%	27.2%	19.0%	10.0%	7.3%	3.4%	3.3%	3.2%	1.5%	1.5%	1.5%	1.5%	1.4%	
% of Total DTH Sub Revenue	(%)	41.0%	39.9%	43.6%	47.1%	59.7%	69.2%	87.7%	86.9%	84.4%	79.2%	74.8%	71.6%	69.1%	67.5%	66.0%	64.6%	63.3%	
Subscription Revenue (IPTV)	(US\$ mil.)	4.1	10.3	19.5	21.8	30.0	45.8	61.6	66.0	70.6	73.7	75.7	76.8	77.3	77.8	78.3	78.8	79.3	79.8
% Change	(%)	241.7%	151.2%	89.4%	11.8%	37.5%	52.5%	34.7%	7.1%	7.0%	4.4%	2.7%	1.5%	0.7%	0.6%	0.6%	0.6%	0.6%	
% of Total IPTV Sub Revenue	(%)	46.2%	65.4%	66.7%	51.9%	55.6%	61.1%	61.0%	57.4%	56.0%	52.9%	49.8%	46.6%	43.6%	41.3%	39.4%	37.7%	36.1%	
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	262.3	268.4	292.3	298.6	313.6	321.6	333.1	332.9	339.0	344.9	352.1	360.4	370.2	380.8	395.6	407.5	414.7	422.7
% Cable	(%)	97.9%	95.6%	92.7%	91.9%	89.4%	84.5%	80.1%	78.6%	77.5%	76.9%	76.8%	77.0%	77.4%	77.9%	78.6%	79.0%	79.3%	
% DTH	(%)	0.6%	0.6%	0.7%	0.8%	1.0%	1.2%	1.4%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	
% IPTV	(%)	1.6%	3.8%	6.7%	7.3%	9.6%	14.2%	18.5%	19.8%	20.8%	21.4%	21.5%	21.3%	20.9%	20.4%	19.8%	19.3%	19.1%	
% Change	(%)	2.5%	2.3%	8.9%	2.2%	5.0%	2.5%	3.6%	-0.1%	1.8%	1.7%	2.1%	2.4%	2.7%	2.9%	3.0%	3.0%		
% of Total Pay-TV Sub Revenue	(%)	21.3%	21.4%	22.5%	22.6%	23.1%	23.8%	24.4%	23.8%	23.7%	23.3%	23.2%	23.1%	23.0%	22.9%	22.9%	22.8%	22.3%	
Average Monthly Revenue Per Sub	(US\$)	3.6	3.6	3.7	3.7	3.8	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.5	4.6	
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	480.9	455.9	439.4	404.8	462.5	501.6	481.0	495.4	512.0	524.1	542.3	557.1	569.1	580.1	590.6	600.0	609.9	
% Change	(%)	-10.9%	-5.2%	-3.6%	-7.9%	14.2%	8.4%	-4.1%	3.0%	3.4%	2.4%	3.5%	2.7%	2.2%	1.9%	1.8%	1.6%		
Total Pay-TV Channel Revenue	(US\$ mil.)	743.2	724.2	731.7	703.4	776.2	823.2	814.1	828.3	851.0	869.0	894.4	917.5	939.3	960.9	986.2	1,007.4	1,024.6	
% Change	(%)	-6.6%	-2.6%	1.0%	-3.9%	10.3%	6.1%	-1.1%	1.7%	2.7%	2.1%	2.9%	2.6%	2.4%	2.3%	2.6%	2.2%		
% Subscription	(%)	35.3%	37.1%	39.9%	42.4%	40.4%	39.1%	40.9%	40.2%	39.8%	39.7%	39.4%	39.3%	39.4%	39.6%	40.1%	40.4%		
% Advertising	(%)	64.7%	62.9%	60.1%	57.6%	59.6%	60.9%	59.1%	59.8%	60.2%	60.3%	60.6%	60.7%	60.6%	60.4%	59.9%	59.5%		

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	5,723	6,008	6,553	7,078	7,735	10,411	13,337	16,616	19,850	21,907	23,887	25,058	25,452	25,697	25,948	26,194	26,429	
Cable	(000)	331	503	649	810	928	1,013	1,082	1,114	1,177	1,251	1,276	1,300	1,323	1,340	1,354	1,368	1,382	
ADSL	(000)	3,322	2,907	2,582	2,360	2,329	2,125	1,820	1,598	1,419	1,295	1,146	1,043	944	837	732	627	522	
FTTx	(000)	690	1,178	1,532	1,958	2,045	2,302	2,633	2,955	3,120	3,361	3,617	3,765	3,936	4,078	4,226	4,374	4,522	
Wireless	(000)	1,380	1,420	1,790	1,950	2,433	4,971	7,802	10,950	14,134	16,000	17,848	18,950	19,249	19,442	19,636	19,825	20,003	
% Change	(%)	35.4%	5.0%	9.1%	8.0%	9.3%	34.6%	28.1%	24.6%	19.5%	10.4%	9.0%	4.9%	1.6%	1.0%	0.9%	0.9%		
% Fixed Broadband Pen./Total HH	(%)	58.6%	61.1%	62.2%	65.7%	66.8%	67.5%	67.6%	68.4%	68.2%	69.9%	70.9%	71.2%	71.8%	72.0%	72.2%	72.5%		
% Cable	(%)	4.5%	6.7%	8.5%	10.4%	11.7%	12.6%	13.2%	13.4%	14.0%	14.8%	15.0%	15.2%	15.3%	15.4%	15			

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	7.6%	11.0%	13.6%	15.8%	17.5%	18.6%	19.5%	19.7%	20.6%	21.2%	21.1%	21.3%	21.3%	21.4%	21.5%	21.5%	21.5%	21.5%
% ADSL Share of Fixed Broadband Subs	(%)	76.5%	63.4%	54.2%	46.0%	43.9%	39.1%	32.9%	28.2%	24.8%	21.9%	19.0%	17.1%	15.2%	13.4%	11.6%	9.8%	8.1%	6.4%
% FTTx Share of Fixed Broadband Subs	(%)	15.9%	25.7%	32.2%	38.2%	38.6%	42.3%	47.6%	52.1%	54.6%	56.9%	59.9%	61.6%	63.5%	65.2%	67.0%	68.7%	70.4%	72.0%
Net New Broadband Subs	(000)	1,495	285	544	525	657	2,677	2,926	3,279	3,234	2,057	1,979	1,171	394	244	251	246	235	224
% Cable	(%)	2.1%	60.4%	26.7%	30.7%	17.9%	3.2%	2.4%	1.0%	1.9%	3.6%	1.2%	2.1%	5.8%	7.0%	5.6%	5.7%	6.0%	6.3%
% ADSL	(%)	-15.1%	-145.4%	-59.7%	-42.3%	-4.7%	-7.6%	-10.4%	-6.8%	-5.5%	-6.0%	-7.5%	-8.8%	-25.1%	-43.8%	-41.8%	-42.7%	-44.7%	-46.9%
% FTTx	(%)	20.7%	171.0%	65.0%	81.1%	13.2%	9.6%	11.3%	9.8%	5.1%	11.7%	12.9%	12.6%	43.4%	58.1%	58.9%	60.2%	63.0%	66.1%
% Wireless	(%)	0.92	0.14	0.68	30.5%	73.5%	94.8%	96.8%	96.0%	98.5%	90.7%	93.4%	94.1%	75.9%	78.7%	77.3%	76.8%	75.7%	74.6%
Average Broadband Internet Subs	(000)	4,976	5,866	6,280	6,815	7,406	9,073	11,874	14,977	18,233	20,879	22,897	24,472	25,255	25,574	25,822	26,071	26,312	26,541
Cable	(000)	315	417	576	729	869	970	1,048	1,098	1,145	1,214	1,263	1,288	1,312	1,332	1,347	1,361	1,375	1,389
ADSL	(000)	3,435	3,115	2,745	2,471	2,345	2,227	1,973	1,709	1,509	1,357	1,221	1,095	994	891	785	680	575	470
FTTx	(000)	536	934	1,355	1,745	2,002	2,174	2,468	2,794	3,038	3,241	3,489	3,691	3,851	4,007	4,152	4,300	4,448	4,596
Wireless	(000)	690	1,400	1,605	1,870	2,191	3,702	6,387	9,376	12,542	15,067	16,924	18,399	19,100	19,345	19,539	19,731	19,914	20,087
Fixed Broadband ARPU/Month	(US\$)	25.3	26.0	25.4	25.1	24.8	24.1	23.5	22.6	22.0	21.6	21.4	21.3	21.2	21.2	21.1	21.0	20.9	20.9
Cable	(US\$)	23.1	18.9	17.9	18.7	18.7	18.7	18.7	18.6	18.4	18.2	18.1	17.9	17.8	17.6	17.5	17.3	17.2	17.0
ADSL	(US\$)	25.1	26.6	26.3	25.8	25.4	24.8	23.8	22.0	20.2	19.6	19.1	18.8	18.3	18.1	17.9	17.7	17.5	17.3
FTTx	(US\$)	27.6	27.1	26.8	26.7	26.6	25.9	25.3	24.6	24.2	23.7	23.4	23.2	23.1	23.0	22.9	22.7	22.5	22.4
% Change	(%)	-1.5%	2.8%	-2.2%	-1.4%	-1.3%	-2.5%	-2.8%	-3.5%	-2.9%	-1.7%	-0.9%	-0.5%	-0.5%	-0.3%	-0.2%	-0.5%	-0.5%	-0.2%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	1,301.1	1,393.3	1,426.3	1,488.2	1,549.1	1,555.8	1,544.8	1,521.9	1,501.3	1,507.3	1,534.6	1,552.6	1,566.5	1,581.1	1,592.2	1,598.9	1,605.3	1,617.0
Cable	(US\$ mil.)	87.4	94.6	123.9	163.7	195.4	218.2	234.7	245.0	252.4	265.4	273.9	276.9	279.7	281.6	282.5	283.1	283.6	284.0
ADSL	(US\$ mil.)	1,036.5	995.3	867.3	766.2	714.9	661.4	562.4	450.7	365.5	319.1	279.8	247.0	218.3	193.5	168.6	144.5	120.8	97.6
FTTx	(US\$ mil.)	177.2	303.4	435.2	558.3	638.8	676.1	747.7	826.2	883.4	922.8	980.9	1,028.7	1,068.5	1,105.9	1,141.0	1,171.3	1,201.0	1,235.4
% Change	(%)	3.4%	7.1%	2.4%	4.3%	4.1%	0.4%	-0.7%	-1.5%	-1.4%	0.4%	1.8%	1.2%	0.9%	0.9%	0.7%	0.4%	0.4%	0.7%
Cable Telephony Subs	(000)	15	19	22	24	27	30	33	36	39	40	42	43	45	46	47	48	49	50
% Change	(%)	25.0%	26.7%	15.8%	9.1%	12.5%	11.1%	10.0%	9.1%	8.3%	2.6%	5.0%	2.4%	4.7%	2.2%	2.2%	2.1%	2.1%	2.0%
Net New Cable Telephony Subs	(000)	3	4	3	2	3	3	3	3	3	1	2	1	2	1	1	1	1	1
Average Cable Telephony Subs	(000)	14	17	21	23	26	29	32	35	38	40	41	43	44	46	47	48	49	50
Cable Telephony ARPU/Month	(US\$)	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
% Change	(%)	-1.4%	-2.9%	-1.5%	1.5%	-2.9%	-1.5%	3.1%	-1.5%	-3.0%	1.6%	1.0%	0.1%	0.03%	0.02%	0.1%	0.05%	0.1%	0.05%
Cable Telephony Sub Revenue	(US\$ mil.)	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2
% Change	(%)	77.5%	22.3%	18.8%	13.9%	7.6%	10.1%	13.9%	7.9%	5.4%	7.0%	4.9%	3.7%	3.6%	3.4%	2.3%	2.2%	2.2%	2.1%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	1,304.6	1,328.1	1,387.2	1,436.7	1,491.8	1,489.0	1,495.1	1,524.9	1,548.6	1,600.3	1,634.9	1,666.4	1,700.7	1,744.8	1,802.9	1,855.2	1,910.1	1,977.3
% Pay-TV	(%)	93.3%	92.8%	91.0%	88.6%	86.9%	85.3%	84.2%	83.9%	83.6%	83.4%	83.2%	83.3%	83.5%	83.8%	84.3%	84.7%	85.1%	85.6%
% Broadband Internet	(%)	6.7%	7.1%	8.9%	11.4%	13.1%	14.7%	15.7%	16.1%	16.3%	16.6%	16.8%	16.6%	16.4%	16.1%	15.7%	15.3%	14.8%	14.4%
% Telephony	(%)	0.03%	0.03%	0.04%	0.04%	0.04%	0.05%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% Change	(%)	2.7%	1.8%	4.4%	3.6%	3.8%	-0.2%	0.4%	2.0%	1.6%	3.3%	2.2%	1.9%	2.1%	2.6%	3.3%	2.9%	3.0%	3.5%
Total Cable TV Advertising Revenue	(US\$ mil.)	480.9	455.9	439.4	404.2	461.1	498.7	476.9	489.9	504.6	514.7	531.2	544.4	555.3	565.3	574.9	583.6	592.9	601.8
% Change	(%)	-10.9%	-5.2%	-3.6%	-8.0%	14.1%	8.1%	-4.4%	2.7%	3.0%	2.0%	3.2%	2.5%	2.0%	1.8%	1.7%	1.5%	1.6%	1.5%
Total DTH Satellite Industry Revenue	(US\$ mil.)	3.7	4.0	4.4	4.9	5.3	5.8	5.4	6.0	6.7	7.3	8.0	8.6	9.1	9.4	9.8	10.2	10.5	10.9
% Change	(%)	11.3%	9.7%	9.2%	11.0%	8.3%	9.6%	-6.1%	11.0%	10.4%	10.2%	9.4%	7.8%	5.2%	3.9%	3.8%	3.6%	3.5%	3.4%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	1,222.6	1,314.4	1,331.7	1,367.1	1,409.0	1,415.4	1,415.1	1,397.3	1,382.4	1,390.5	1,423.8	1,453.1	1,477.9	1,502.8	1,524.1	1,541.4	1,558.6	1,581.0
% Pay-TV	(%)	0.7%	1.2%	2.2%	3.1%	3.9%	5.5%	7.4%	8.6%	9.7%	10.7%	11.5%	12.2%	12.9%	13.5%	14.1%	14.6%	15.2%	15.7%
% Broadband Internet	(%)	99.3%	98.8%	97.8%	96.9%	96.1%	94.5%	92.6%	91.4%	90.3%	89.3%	88.5%	87.8%	87.1%	86.5%	85.9%	85.4%	84.8%	84.3%
% Change	(%)	3.5%	7.5%	1.3%	2.7%	3.1%	0.5%	-	-1.3%	-1.1%	0.6%	2.4%	2.1%	1.7%	1.7%	1.4%	1.1%	1.1%	1.4%
Total Fixed Broadband Industry Sub Revenue**	(US\$ mil.)	1,301.5	1,393.7	1,426.8	1,488.8	1,549.7	1,556.4	1,545.5	1,522.7	1,502.1	1,508.2	1,535.6	1,553.7	1,567.6	1,582.2	1,593.3	1,600.0	1,606.5	1,618.2
% Change	(%)	3.4%	7.1%	2.4%	4.3%	4.1%	0.4%	-0.7%	-1.5%	-1.4%	0.4%	1.8%	1.2%	0.9%	0.9%	0.7%	0.4%	0.4%	0.7%
Total Pay-TV Industry Revenue	(US\$ mil.)	1,710.3	1,708.8	1,735.8	1,724.2	1,817.5	1,852.3	1,846.9	1,895.3	1,940.1	2,004.6	2,062.3	2,118.9	2,175.5	2,240.2	2,318.5	2,390.3	2,465.6	2,552.7
Subscription	(US\$ mil.)	1,229.3	1,252.9	1,296.4	1,319.3	1,355.0	1,350.8	1,365.9	1,399.9	1,428.1	1,480.5	1,520.0	1,561.8	1,606.3	1,660.1	1,727.9	1,790.3	1,855.7	1,933.4
Advertising	(US\$ mil.)	480.9	455.9	439.4	404.8	462.5	501.6	481.0	495.4	512.0	524.1	542.3	557.1	580.1	590.6	600.0	609.9	619.3	634.4
% Change	(%)	-1.5%	-0.1%	1.58%	-0.7%	5.4%	1.9%	-0.3%	2.6%	2.4%	3.3%	2.9%	2.7%	2.7%	3.0%	3.5%	3.1%	3.1%	3.5%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	3,011.8	3,102.5	3,162.7	3,213.0	3,367.2	3,408.8	3,392.5	3,418.1	3,442.2	3,512.8	3,597.9	3,672.6	3,743.0	3,822.4	3,911.8	3,990.3	4,072.1	4,170.9
Subscription	(US\$ mil.)	2,530.8	2,646.6	2,723.3	2,808.1	2,904.7	2,												

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	71.0
Total Households (HH)	(mil.)	22.8
Nominal GDP	(US\$ bil.)	380.5
Nominal GDP Per Capita	(US\$)	5,550.3
Real GDP Growth	(%)	1.0%
Average Exchange Rate	(Bt:US\$)	32.5

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	22,028
% Penetration/Total Households	(%)	96.6%
Total Net Advertising Revenue	(US\$ mil.)	2,266.2
% of Nominal GDP	(%)	0.6%
Total Net TV Advertising Revenue	(US\$ mil.)	1,386.0
% of Nominal GDP	(%)	0.4%
% of Total Net Advertising Revenue	(%)	61.2%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	8,012
% Penetration/Households	(%)	35.1%
Mobile Subscribers	(000)	87,403
% Penetration/Population	(%)	123.1%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	6,265
% Pay-TV Penetration/TV Homes	(%)	28.4%
Digital Pay-TV Subscribers	(000)	1,585
% Digital Subs Penetration/TV Homes	(%)	7.2%
% Digital Subs Penetration/Pay-TV Subs	(%)	25.3%
Pay-TV ARPU/Month	(US\$)	10.9
Total Pay-TV Industry Revenue	(US\$ mil.)	832.5
Net Pay-TV Advertising Revenue	(US\$ mil.)	34.6
Pay-TV Subscription Revenue	(US\$ mil.)	797.9
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	2.3%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	29,067
Fixed (Cable, ADSL, FTTx)	(000)	5,357
Wireless	(000)	23,710
% Fixed BB Penetration/Total Households	(%)	23.5%
% Wireless BB Penetration/Population	(%)	33.4%
Fixed BB ARPU/Month	(US\$)	18.5
Fixed BB Subscription Revenue	(US\$ mil.)	1,138.8

SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	1,971.3
% Pay-TV	(%)	42.2%
% Broadband	(%)	57.8%
Total Industry Revenue as % of GDP	(%)	0.5%
Pay-TV %	(%)	0.2%
Broadband %	(%)	0.3%

Notes:

1. Economic Indicators from IMF, census surveys and consensus economist estimates
2. Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
3. Telecommunications Indicators based on data from NTC and telecom carriers
4. Pay-TV & Broadband Indicators from Media Partners Asia research and company data
5. Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **Stability means improved prospects.** The May 2014 coup was predictable given that governmental paralysis and political strife were undermining Thailand and its economy. A new constitution should be approved in 2015 with elections likely in 2016. Economic prospects should improve with political stability. The failure to bridge differences between key political factions is a significant risk.
- » **Pay-TV under pressure.** The pay-TV sector is challenged. Unencrypted, free satellite (freesat) is the dominant means of delivering multi-channel TV to viewers. The launch of 24 digital terrestrial TV (DTT) channels is unlikely to alter this dynamic, particularly as the DTT channels are “must carry” on freesat as well as pay-TV platforms. Both freesat and DTT are increasingly the home for strong local content, and in certain cases, targeted international content. Pay-TV offerings from TrueVisions, CTH and provincial cable operators are under pressure.
- » **Market forecasts.** Media Partners Asia (MPA) forecasts show modest growth in both pay-TV subscribers and revenues. Subscribers are expected to grow from 6.3 mil. in 2014 to 7.0 mil. by 2023, while revenues are projected to expand from US\$833 mil. to US\$1.17 bil. in 2023, a CAGR of 4%. Pay-TV penetration will only inch up marginally, rising from 28% in 2014 to 30% by 2023. The fixed broadband market continues to experience robust growth and will reach ~8.4 mil. subs by 2023, equivalent to 35% household penetration. Wireless broadband penetration will grow rapidly, expanding from less than 35% of the population in 2014 to more than 90% by 2019 and 122% by 2023.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	20,815	22,028	22,719	23,270	0.6%	0.6%
% Pen./Total HH	(%)	95.6%	96.6%	96.7%	97.1%		
PAY-TV							
Pay-TV Subs	(000)	2,729	6,265	6,780	7,029	1.6%	1.3%
Cable	(000)	1,986	5,435	5,723	5,851	1.0%	0.8%
Analog	(000)	1,800	4,680	3,486	3,277		
Digital	(000)	186	755	2,238	2,575		
DTH	(000)	743	815	1,001	1,111	4.2%	3.5%
IPTV	(000)	-	15	55	67	21.9%	18.1%
% Pay-TV Pen./TVHH	(%)	13.1%	28.4%	29.8%	30.2%		
% Analog/TVHH	(%)	13.1%	28.4%	29.8%	30.2%		
% Digital/TVHH	(%)	4.5%	7.2%	14.5%	16.1%		
% HD Digital	(%)	0.1%	1.3%	3.2%	3.4%		
Pay-TV ARPU/Month	(US\$)	15.4	10.9	12.5	13.3	2.9%	2.3%
BROADBAND							
Total Broadband Internet Subs	(000)	3,313	29,067	73,920	98,114	20.5%	14.5%
Fixed (Cable, ADSL, FTTx)	(000)	2,313	5,357	7,280	8,350		
Wireless	(000)	1,000	23,710	66,640	89,764		
% Fixed BB Pen./Total HH	(%)	10.6%	23.5%	31.0%	34.8%		
% Wireless BB Pen./Population	(%)	1.5%	33.4%	91.7%	121.6%		
Fixed Broadband ARPU/Month	(US\$)	22.4	18.5	20.3	22.9	1.9%	2.4%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	422	833	1,060	1,174	5.0%	3.9%
Subscription	(US\$ mil.)	419	798	1,014	1,116	4.9%	3.8%
Analog	(US\$ mil.)	172	451	379	355		
SD	(US\$ mil.)	245	293	530	639		
HD	(US\$ mil.)	-	44	80	92		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	3	10	26	30		
Advertising	(US\$ mil.)	3	35	46	58	6.0%	5.9%
Fixed Broadband Sub Revenue	(US\$ mil.)	579	1,139	1,731	2,262	8.7%	7.9%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	1,001	1,971	2,791	3,436	7.2%	6.4%

Source: MPA research estimates

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Market Analysis

Political and Economic Developments

Following six months of politically polarizing protests, the Thai military staged a coup in May 2014. The coup serves as a potentially useful political reset. Drafting of the new constitution should be complete in 2015, with elections in 2016. The political unrest of 2014 impacted GDP growth, which was only 1% for the year, the lowest since the Asian Financial Crisis in 1998. With a more stable political backdrop, combined with increased infrastructure spending and rebounding tourism, Thailand's economy is forecast to grow by 4.6% in 2015 and its long-term growth rate is estimated at 4.3%. Unemployment is among the lowest in the world at 1%. The improving economy and enhanced political stability should benefit retail and advertising sectors.

Pay-TV Market

The market for pay-TV grew 5% in 2014, reaching ~6.3 mil. subs, equating to 28% of TV homes. True Visions remains the largest, organized pay-TV operator, followed by CTH and 600-plus cable operators. Key characteristics, context and drivers of the pay-TV market include:

- » **Free satellite is the dominant means of TV signal reception.** Historically, pay-TV services were expensive in Thailand and analog broadcast coverage was incomplete. The lack of affordable TV reception created a business opportunity for low cost freesat equipment providers such as PSI, which at end-2014, reached out to more than 15 mil. homes with its popularity underscored by the carriage of strong local and vernacular content, married to an efficient and cost effective distribution system.

Historically, terrestrial broadcasters Bangkok Entertainment's Channel 3 and Bangkok Broadcasting's Channel 7 operated as a near duopoly in Thailand. While most of their primetime content was sourced externally, only limited time slots existed during primetime for third-party production houses. Several media content businesses, such as Grammy, Workpoint and RS therefore launched free and unencrypted satellite channels to better monetize their content.

The launch of these freesat channels fostered a free multichannel ecosystem operating in parallel to traditional analog broadcasters and premium pay-TV channels. Eventually, the freesat channel landscape grew to over 800 largely unregulated channels. Most of these channels were low cost and with minimal audience share; however, some were successful. Several of the successful freesat channel operators acquired DTT licenses and have, since 2014, started to also broadcast their previous freesat channels via DTT. These channels include Grammy's GMM One, RS' Channel 8 and Workpoint's Workpoint TV.

- » **Freesat encroaches on the pay-TV market.** The growing freesat channel ecosystem has eroded the addressable pay-TV market. Key pay-TV operators such as TrueVisions have focused both on a high-end pay-TV service and a free channel bundle targeting mobile subscribers. The end result is that the pay-TV business model has become commoditized. Local cable operators have also failed to become scalable businesses, which has reduced their resources and incentives to acquire content and provide sustainable pay-TV services.
- » **The changing role of the regulator.** Established in 2010, the National Broadcasting and Telecommunications Commission (NBTC) is the regulator for TV, radio and telecom sectors. With TV, the NBTC's specific responsibilities include licensing free TV, freesat, and pay channels as well as overseeing free TV and pay-TV distribution platforms. Prior to the coup, the NBTC was focused on licensing Thailand's 600-plus pay-TV operators and auctioning 24 new DTT channels. Post-coup, the NBTC's role as a regulator has become more sensitive. With only authorized channels permitted to be aired, the NBTC has been busy licensing 500-plus freesat, 160 cable TV and 13 IPTV channel licenses. In addition, it has licensed over 600 domestic

pay-TV operators, including freesat equipment providers, while overseeing DTT transmission build-out and planning a voucher scheme to drive DTT adoption.

Regulations for pay-TV channel operators remain largely unchanged. Advertising continues to be capped at 120 minutes per day with a maximum of 6 minutes during any given hour. Tobacco and spirit ads are restricted. Domestic freesat and pay channels are required to obtain broadcast licenses from the NBTC. International channels must have retransmission permits, which domestic pay platforms typically are responsible for obtaining. 4% of gross channel revenues are payable to the NBTC. Foreign investment in local pay channels and operators is capped at 25%; however, 49% is allowed via listed entities.

- » **DTT.** In 2014, 24 DTT channels, including 7 HD variety, 7 SD variety, 7 news and 3 kids channels, were launched. Prior to DTT's launch, the analog landscape consisted of BEC's Channel 3, the Army's Channel 5, Bangkok Broadcasting's Channel 7, MCOT's Channel 9, the Public Relations Department's Channel 11 and Thai PBS. Of these, only Channel 3 and Channel 7 were purely commercial businesses. Therefore, the new DTT channels represent a dramatic increase in commercial channel real estate, especially as all DTT channels are deemed "must carry" on all pay-TV platforms and freesat. The launch of DTT further weakens pay-TV platforms in Thailand as vernacular content gravitates to DTT and these channels are readily accessible via freesat.
- » **GMMZ merger with CTH.** In 2014, Grammy agreed to merge its GMM Z DTH pay-TV platform with CTH in exchange for a 15.6% stake in the combined entity. It was a logical step for both parties. It allowed CTH to add 110,000 paying subscribers to its existing 600,000 subscribers while allowing Grammy to divest its loss making pay platform. To aid its future expansion, CTH increased its capital base from US\$77 mil. to US\$171 mil.
- » **Key players in pay-TV** include:
 - **TrueVisions**, part of telco conglomerate True Corp, is the largest pay-TV operator in Thailand. TrueVisions offers both cable and DTH services. As of year-end 2014, it had 940,000 paying subscribers plus 1.5 mil. free subs, accessing predominantly local channels with bundled mobile telephony and broadband.
 - **CTH** is the second largest pay-TV operator in Thailand with 710,000 direct cable and DTH subscribers plus another 100,000 indirect subscribers via JVs with local cable operators. CTH is 60% owned by Wichai Thongtang.
 - **PSI** is the largest free satellite equipment distributor in Thailand. While not a pay-TV services provider, it is regulated as one by the NBTC.

Pay-TV Projections

MPA projections indicate that total pay-TV industry revenues will grow from US\$833 mil. (96% subscription and 4% advertising) in 2014 to US\$1.17 bil. (95% subscription and 5% advertising) in 2023.

Total pay-TV subs will grow at a CAGR of 1.2% from 6.3 mil. in 2014 to 7.0 mil. by 2023 and monthly ARPUs are projected to increase from US\$10.8 to US\$13.2 over the same period of time. Cable will remain the dominant delivery platform although its share of total pay-TV subscribers will decline from 87% in 2014 to 83% in 2023.

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As MPA counts only paying subscribers, the size of the market could increase considerably and ARPUs could decline, if satellite equipment providers such as PSI convert their viewing households to pay-TV. This however appears unlikely in the short to medium term.

Broadband Market

The fixed broadband market continues to experience robust growth, reaching 5.4 mil. subs at end-2014, adding 434,000 subscribers during the year. The fixed broadband market will reach ~8.4 mil. subs by 2023, equivalent to 35% household penetration. Key broadband players include:

- » **True Corp**, operating under the TrueOnline brand, offering broadband via cable, ADSL and fiber services both in Bangkok and upcountry Thailand. TrueOnline had 2.08 mil. broadband subs as of year-end 2014.
- » **Jasmine**, which offers broadband services under the 3BB brand in upcountry Thailand and is expanding services in suburban Bangkok. 3BB had 1.67 mil. broadband subs as of year-end 2014.
- » **TOT**, Thailand's government-owned incumbent telco, had approximately 500,000 broadband subscribers as of year-end 2014.

Future fixed broadband growth is anchored to network expansion by True Corp. and Jasmine. The former is targeting 10 mil. homes passed over the next few years from a mixture of FTTx and cable networks. Jasmine aims to reach 2 mil. broadband subscribers by end-2015. The newest entrant in the broadband sector is telco AIS. With a target of 80,000 fixed broadband homes by end-2015, AIS plans to spend US\$30-40 mil. on network rollout.

Meanwhile, wireless broadband subscribers continue to grow in Thailand, reaching ~24 mil. at end-2014. The total base for wireless broadband is expected to scale up to 67 mil. by 2019 and 90 mil. by 2023. This means that by 2023, more than 120% of the population will have wireless broadband.

Key drivers of mobile broadband growth have been anchored to the widespread deployment of 3G base stations by key telcos. The top three telcos - True, DTAC and AIS – have already upgraded 86%, 60% and 100% of their base stations, respectively, providing ample bandwidth for data users.

Future growth may be hampered if further delays in the 4G spectrum allocations occur. Originally scheduled for August 2014, the auction of the 2,100 Mhz spectrum has been rescheduled for Q3 2015 on account of political uncertainty.

Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
TrueVisions (True Corp.)	Pay-TV: DTH Satellite, Cable TV	CP Group, China Mobile	Suphachai Chearavanont, CEO	Pay-TV: 940,000 (Dec. 2014)	Pay-TV: US\$22 (Dec. 2014)	truevisions.truecorp.co.th
TOT IPTV	Pay-TV: IPTV	TOT	Thinakorn Thianprathum, Country Manager	IPTV: 180,000 (installed boxes) (Dec. 2014)	IPTV: US\$12 (Dec. 2014)	totiptv.com
CTH	Pay-TV: DTH Satellite, Cable TV	Vichai Thongtan	Chirdsak Kukiattinun, Chairman	Pay-TV: 700,000 (Dec. 2014)	N.A	cth.co.th
PSI	Freesat: DTH Satellite	N.A	Worasisit Lee, Managing Director	DTH: 15,000,000 (Dec. 2014)	N.A	psi.co.th
TOT	Broadband: xDSL, FTTx	Government Of Thailand	Montchai Noosong, Acting President	Fixed Broadband: 500,000 (Dec. 2014)	N.A	tot.co.th
TrueOnline (True Corp.)	Broadband: xDSL, FTTx, HFC Cable	CP Group, China Mobile	Suphachai Chearavanont, CEO	Fixed Broadband 2,080,000 (Dec. 2014)	Fixed Broadband: US\$22 (Dec. 2014)	trueonline.truecorp.co.th
Jasmine	Broadband: xDSL, FTTx	Jasmine International	Pete Bodharamik, CEO and President	Fixed Broadband 1,670,000 (Dec. 2014)	Fixed Broadband: US\$20 (Dec. 2014)	jasmine.com

Source: Company data, MPA analysis
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Key Pay-TV & Broadband Companies: Financial Indicators

COMPANY	FYE	REVENUE (US\$ MIL.)	EBITDA (US\$ MIL.)	% MARGIN
TrueVisions (True Corp.)	Dec. 2014	332	44	13%
TrueOnline (True Corp.)	Dec. 2014	973	341	35%
Jasmine	Dec. 2014	377 (Group level)	196	52%

All financial data based on average exchange rate of US\$1 = Bt32.5
Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	65,912	66,571	67,370	68,043	68,724	69,342	69,966	70,526	71,020	71,446	71,803	72,090	72,379	72,668	72,959	73,251	73,544	73,838
Total Households (HH)	(000)	21,037	21,353	21,566	21,782	22,000	22,220	22,420	22,622	22,803	22,940	23,077	23,216	23,355	23,495	23,613	23,731	23,849	23,968
TV Households (TVHH)	(000)	19,691	20,085	20,467	20,815	21,127	21,380	21,637	21,853	22,028	22,182	22,315	22,449	22,584	22,719	22,856	22,993	23,131	23,270
% TV Pen./Total HH	(%)	93.6%	94.1%	94.9%	95.6%	96.0%	96.2%	96.5%	96.6%	96.6%	96.7%	96.7%	96.7%	96.7%	96.7%	96.8%	96.9%	97.0%	97.1%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	801	1,201	1,253	2,008	3,104	3,906	4,501	4,705	4,800	4,853	4,891	4,911	4,930	4,943	4,950	4,950	4,950	4,950
Cable TV Subs	(000)	306	476	1,160	1,986	3,086	4,165	5,149	5,283	5,435	5,504	5,547	5,621	5,690	5,723	5,757	5,788	5,820	5,851
Analog	(000)	194	350	1,000	1,800	2,900	4,000	5,000	4,845	4,680	4,437	4,188	3,965	3,736	3,486	3,234	3,248	3,262	3,277
Digital	(000)	112	126	160	186	186	165	149	438	755	1,067	1,359	1,656	1,954	2,238	2,524	2,540	2,557	2,575
SD	(000)	112	126	160	186	186	165	149	438	755	1,067	1,359	1,656	1,954	2,238	2,524	2,540	2,557	2,575
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	6	40	75	110	150	187	205	251	301	340	370	370	370	370
% Change	(%)	19.0%	55.8%	143.7%	71.2%	55.4%	35.0%	23.6%	2.6%	2.9%	1.3%	0.8%	1.3%	1.23%	0.6%	0.6%	0.5%	0.5%	0.5%
% Cable TV Pen./Cable HP	(%)	38.2%	39.6%	92.6%	98.9%	99.4%	106.6%	114.4%	112.3%	113.2%	113.4%	113.4%	114.5%	115.4%	115.8%	116.3%	116.9%	117.6%	118.2%
% Cable TV Pen./TVHH	(%)	1.6%	2.4%	5.7%	9.5%	14.6%	19.5%	23.8%	24.2%	24.7%	24.8%	24.9%	25.0%	25.2%	25.2%	25.2%	25.2%	25.2%	25.1%
Analog	(%)	1.0%	1.7%	4.9%	8.6%	13.7%	18.7%	23.1%	22.2%	21.2%	20.0%	18.8%	17.7%	16.5%	15.3%	14.1%	14.1%	14.1%	14.1%
Digital	(%)	0.6%	0.6%	0.8%	0.9%	0.9%	0.7%	0.7%	2.0%	3.4%	4.8%	6.1%	7.4%	8.7%	9.8%	11.0%	11.0%	11.1%	11.1%
Net New Cable TV Subs	(000)	49	170	684	826	1,100	1,079	983	134	152	69	44	74	69	34	34	31	31	32
Analog	(000)	34	156	650	800	1,100	1,100	1,000	-155	-165	-243	-249	-224	-229	-250	-252	14	14	14
Digital	(000)	15	14	34	26	0.2	-21	-17	289	317	312	293	297	298	283	286	17	17	17
% Analog Pen./ Cable TV Subs	(%)	63.5%	73.5%	86.2%	90.6%	94.0%	96.0%	97.1%	91.7%	86.1%	80.6%	75.5%	70.5%	65.7%	60.9%	56.2%	56.1%	56.1%	56.0%
% Digital Pen./ Cable TV Subs	(%)	36.5%	26.5%	13.8%	9.4%	6.0%	4.0%	2.9%	8.3%	13.9%	19.4%	24.5%	29.5%	34.3%	39.1%	43.8%	43.9%	43.9%	44.0%
Addressable VOD cable homes	(000)	112	126	160	111	112	99	89	263	453	640	816	994	1,173	1,343	1,514	1,524	1,534	1,545
As a % of Digital subs	(%)	100.0%	100.0%	100.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Monthly Unit Buy Rate		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total VOD units	(000)	268	305	391	278	281	252	229	683	1,189	1,696	2,183	2,688	3,203	3,703	4,218	4,289	4,361	4,434
DVR cable subs	(000)	-	-	4	7	9	13	15	28	40	51	60	68	75	78	80	80	80	80
As a % of Digital cable subs	(%)	-	-	2.5%	0.4%	0.3%	0.3%	0.3%	0.5%	0.7%	0.9%	1.1%	1.2%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%
Addressable PPV / Nvod cable homes	(000)	112	126	160	186	186	165	149	438	755	1,067	1,359	1,656	1,954	2,238	2,524	2,540	2,557	2,575
Monthly Unit Buy Rate		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Total PPV / Nvod units	(000)	178	203	259	305	308	276	251	747	1,301	1,856	2,389	2,941	3,505	4,052	4,616	4,693	4,772	4,852
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	281	391	818	1,573	2,536	3,626	4,657	5,216	5,359	5,469	5,525	5,584	5,655	5,707	5,740	5,773	5,804	5,835
Analog	(000)	177	272	675	1,400	2,350	3,450	4,500	4,923	4,763	4,559	4,313	4,076	3,850	3,611	3,360	3,241	3,255	3,269
Digital	(000)	104	119	143	173	186	176	157	293	596	911	1,213	1,508	1,805	2,096	2,381	2,532	2,549	2,566
SD	(000)	104	119	143	173	186	176	157	293	596	911	1,213	1,508	1,805	2,096	2,381	2,532	2,549	2,566
HD	(000)	-	-	-	-	3	23	58	93	130	169	196	228	276	321	355	370	370	370
Average DVR Subs	(000)	-	-	2	6	8	11	14	22	34	46	56	64	72	77	79	80	80	80
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	24.2	20.0	14.5	10.6	8.9	8.1	7.2	8.3	9.2	10.0	10.8	10.5	10.7	10.9	11.5	11.6	11.6	11.6
Analog	(US\$)	21.6	18.2	13.7	10.2	8.7	7.8	6.9	7.6	7.9	8.2	8.4	8.7	8.8	8.8	9.0	9.0	9.0	9.0
Digital	(US\$)	28.6	24.2	18.4	13.8	12.1	13.3	17.0	21.1	19.6	19.5	19.3	15.4	14.9	14.7	15.0	14.9	14.9	14.9
SD	(US\$)	28.1	23.7	17.8	13.3	11.3	10.1	9.1	14.0	15.6	16.6	16.7	13.0	12.7	12.5	12.9	12.9	12.9	12.9
HD	(US\$)	-	-	-	-	20.0	20.0	20.0	20.0	15.0	12.0	12.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
VOD	(US\$)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
DVR	(US\$)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
PPV / Nvod	(US\$)	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-2.0%	-17.3%	-27.5%	-26.7%	-16.0%	-9.8%	-10.7%	16.0%	10.1%	9.3%	7.4%	-2.7%	1.8%	2.1%	5.2%	1.1%	0.1%	0.1%
Cable TV Sub Revenue	(US\$ mil.)	81.7	93.9	142.4	200.8	271.9	350.7	402.0	522.3	590.9	659.5	715.4	703.8	725.9	747.7	791.5	804.9	809.7	814.6
Analog	(US\$ mil.)	45.9	59.4	110.8	172.1	244.8	322.6	369.9	447.9	450.7	446.7	435.3	424.5	403.4	379.1	363.3	351.1	353.1	355.0
Digital	(US\$ mil.)	35.8	34.5	31.6	28.7	27.1	28.1	32.1	74.4	140.2	212.8	280.2	279.2	322.5	368.5	428.2	453.8	456.7	459.6
SD	(US\$ mil.)	35.1	33.8	30.5	27.7	25.2	21.4	17.1	49.3	111.5	181.1	242.5	234.9	275.9	314.8	368.5	392.0	394.6	397.2
HD	(US\$ mil.)	-	-	-	-	0.7	5.5	13.8	22.2	23.4	24.3	28.2	32.8	33.1	38.5	42.6	44.4	44.4	44.4
VOD	(US\$ mil.)	0.4	0.5	0.7	0.5	0.5	0.4	0.4	1.2	2.0	2.9	3.7	4.6	5.5	6.3	7.2	7.4	7.5	7.7
DVR	(US\$ mil.)	-	-	0.1	0.2	0.3	0.4	0.5	0.8	1.6	2.2	2.7	3.1	3.4	3.7	3.8	3.8	3.8	3.8
PPV / Nvod	(US\$ mil.)	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.9	1.7	2.4	3.1	3.8	4.6	5.3	6.1	6.2	6.3	6.5
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	13.0%	15.0%	51.6%	41.0%	35.4%	29.0%	14.6%	29.9%	13.1%	11.6%	8.5%	-1.6%	3.1%	3.0%	5.9%	1.7%	0.6%	0.6%
Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	2.6	14.1	17.0	27.2	29.6	27.7	29.3	31.1	33.0	34.9	37.0	39.2	41.4	43.8	46.4
% Change	(%)	-	-	-	-	451.0%	20.2%	60.4%	8.8%	-6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	5.8%	5.7%	5.8%	5.8%
Total Cable TV Revenue	(US\$ mil.)	81.7																	

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	446	504	639	743	744	661	894	679	815	887	933	960	975	1,001	1,028	1,055	1,083	1,111
SD	(000)	446	504	639	743	744	661	894	679	815	887	933	960	975	1,001	1,028	1,055	1,083	1,111
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	7	30	68	104	113	135	191	256	308	349	384	384	384	384
% Change	(%)	15.3%	12.9%	26.8%	16.3%	0.1%	-11.2%	35.4%	-24.1%	20.0%	8.8%	5.2%	2.9%	1.5%	2.7%	2.7%	2.6%	2.6%	2.6%
% DTH Pen./TVHH	(%)	2.3%	2.5%	3.1%	3.6%	3.5%	3.1%	4.1%	3.1%	3.7%	4.0%	4.2%	4.3%	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%
Net New DTH Subs	(000)	59	58	135	104	1	-83	234	-215	136	72	46	27	15	26	27	27	28	28
DVR DTH subs	(000)	-	-	7	12	19	28	42	56	75	91	110	121	136	148	160	160	160	160
As a % of DTH subs	(%)	-	-	1.1%	1.6%	2.6%	4.2%	4.7%	8.2%	9.2%	10.3%	11.8%	12.6%	14.0%	14.8%	15.6%	15.2%	14.8%	14.4%
Addressable PPV / NVOD DTH homes	(000)	446	504	639	743	744	661	894	679	815	887	933	960	975	1,001	1,028	1,055	1,083	1,111
Monthly Unit Buy Rate	(000)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total PPV / NVOD units	(000)	569	648	831	975	986	885	1,209	927	1,124	1,235	1,313	1,364	1,399	1,451	1,505	1,560	1,617	1,675
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	417	475	572	691	744	702	778	787	747	851	910	946	967	988	1,015	1,042	1,069	1,097
SD	(000)	417	475	572	691	744	702	778	787	747	851	910	946	967	988	1,015	1,042	1,069	1,097
HD	(000)	-	-	-	-	4	19	49	86	109	124	163	224	282	329	367	384	384	384
Average DVR subs	(000)	-	-	4	10	16	24	35	49	66	83	101	116	129	142	154	160	160	160
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	37.7	34.3	30.6	26.3	24.9	26.0	24.3	22.9	22.7	20.2	20.3	20.9	21.1	21.5	22.1	22.2	22.0	21.8
SD	(US\$)	37.5	34.2	30.5	26.2	24.6	25.2	22.7	20.4	20.0	17.9	17.5	17.5	17.5	17.8	17.7	17.6	17.6	17.6
HD	(US\$)	-	-	-	-	20.0	20.0	20.0	20.0	15.0	12.0	12.0	12.0	10.0	10.0	10.0	10.0	10.0	10.0
DVR	(US\$)	-	-	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
PPV / NVOD	(US\$)	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-5.7%	-9.0%	-10.7%	-14.0%	-5.4%	4.3%	-6.6%	-5.7%	-0.7%	-11.3%	0.6%	3.3%	1.0%	1.8%	2.9%	0.1%	-0.8%	-0.7%
DTH Sub Revenue	(US\$ mil.)	188.4	195.6	210.1	218.5	222.3	219.1	226.4	216.1	203.7	205.8	221.3	237.8	245.5	255.1	269.5	277.0	282.1	287.3
SD	(US\$ mil.)	187.8	194.8	208.9	216.9	219.6	212.7	211.9	192.5	179.6	182.4	191.3	198.3	203.6	207.0	216.1	221.2	226.2	231.3
HD	(US\$ mil.)	-	-	-	-	0.8	4.4	11.8	20.6	19.5	17.9	23.5	32.2	33.8	39.4	44.0	46.1	46.1	46.1
DVR	(US\$ mil.)	-	-	0.1	0.3	0.6	0.8	1.3	1.8	3.1	4.0	4.8	5.5	6.2	6.8	7.4	7.7	7.7	7.7
PPV / NVOD	(US\$ mil.)	0.7	0.8	1.0	1.2	1.2	1.1	1.5	1.2	1.4	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	5.2%	3.8%	7.4%	4.0%	1.7%	-1.4%	3.4%	-4.5%	-5.7%	1.0%	7.5%	7.5%	3.2%	3.9%	5.6%	2.8%	1.8%	1.8%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	0.6	3.5	4.2	6.8	7.4	6.9	7.3	7.8	8.2	8.7	9.3	9.8	10.4	11.0	11.6
% Change	(%)	-	-	-	451.0%	20.2%	60.4%	8.8%	-6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.8%	5.7%	5.8%	5.8%
Total DTH Revenue	(US\$ mil.)	188.4	195.6	210.1	219.1	225.8	223.3	233.2	223.5	210.6	213.2	229.1	246.1	254.2	264.4	279.3	287.4	293.1	298.9
% Change	(%)	5.2%	3.8%	7.4%	4.3%	3.05%	-1.1%	4.4%	-4.2%	-5.8%	1.2%	7.5%	7.4%	3.3%	4.0%	5.6%	2.9%	2.0%	2.0%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	-	-	-	-	-	-	-	10	15	25	40	50	53	55	58	61	64	67
SD	(000)	-	-	-	-	-	-	-	10	15	25	40	50	53	55	58	61	64	67
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	-	16	18	20	22	25	27	27	27	27	27	27
% of Total ADSL/FTTx Broadband Subs	(%)	-	-	-	-	-	-	-	0.2%	0.3%	0.5%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%
% IPTV Pen./TVHH	(%)	-	-	-	-	-	-	-	0.05%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Net New IPTV Subs	(000)	-	-	-	-	-	-	-	10	5	10	15	10	3	3	3	3	3	3
Addressable VOD IPTV homes	(000)	-	-	-	-	-	-	-	10	15	25	40	50	53	55	58	61	64	67
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Total VOD units	(000)	-	-	-	-	-	-	-	153	232	390	630	795	843	894	949	1,006	1,067	1,131
DVR IPTV subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of total IPTV subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV / NVOD IPTV homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV / NVOD units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	-	-	-	-	-	-	-	5	13	20	33	45	51	54	57	59	62	65
SD	(000)	-	-	-	-	-	-	-	5	13	20	33	45	51	54	57	59	62	65
HD	(000)	-	-	-	-	-	-	-	8	17	19	21	24	26	27	27	27	27	27
Average DVR subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	-	-	-	-	-	-	-	24.8	21.9	20.0	18.8	18.3	17.7	17.7	18.0	17.9	17.9	17.8
SD	(US\$)	-	-	-	-	-	-	-	12.3	12.3	12.3	12.7	13.1	12.7	13.1	13.0	13.0	13.0	13.0
HD	(US\$)	-	-	-	-	-	-	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
VOD	(US\$)	-	-	-	-	-	-	-	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV / NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-11.9%	-8.7%	-5.8%	-2.6%	-3.4%	0.1%	1.7%	-0.5%	-0.4%	-0.4%	

THAILAND

Pay-TV & Broadband Market Model: Historicals & Forecasts

IPTV (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	1.5	3.3	4.8	7.3	9.9	10.9	11.4	12.2	12.8	13.3	14.0
SD	(US\$ mil.)	-	-	-	-	-	-	-	0.7	1.8	3.0	4.9	7.1	7.8	8.2	8.9	9.3	9.8	10.2
HD	(US\$ mil.)	-	-	-	-	-	-	-	0.5	1.0	1.1	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.6
VOD	(US\$ mil.)	-	-	-	-	-	-	-	0.3	0.4	0.7	1.1	1.4	1.5	1.6	1.7	1.9	2.0	2.1
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV / Nvod	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	120.2%	46.1%	53.1%	34.9%	10.0%	5.1%	6.8%	4.5%	4.6%	4.6%
IPTV Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IPTV Revenue	(US\$ mil.)	-	-	-	-	-	-	-	1.5	3.3	4.8	7.3	9.9	10.9	11.4	12.2	12.8	13.3	14.0
% Change	(%)	-	-	-	-	-	-	-	-	120.2%	46.1%	53.1%	34.9%	10.0%	5.1%	6.8%	4.5%	4.6%	4.6%

SUMMARY MULTICHANNEL PAY-TV INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Analog Pay-TV Subs	(000)	194	350	1,000	1,800	2,900	4,000	5,000	4,845	4,680	4,437	4,188	3,965	3,736	3,486	3,234	3,248	3,262	3,277
% Change	(%)	21.3%	80.4%	185.7%	80.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Analog Pen./TVHH	(%)	1.0%	1.7%	4.9%	8.6%	13.7%	18.7%	23.1%	22.2%	21.2%	20.0%	18.8%	17.7%	16.5%	15.3%	14.1%	14.1%	14.1%	14.1%
% Analog Pen./Pay-TV Subs	(%)	25.8%	35.7%	55.6%	66.0%	75.7%	82.9%	82.7%	81.1%	74.7%	69.2%	64.2%	59.8%	55.6%	51.4%	47.3%	47.0%	46.8%	46.6%
Digital Pay-TV Subs	(000)	558	630	799	929	930	826	1,043	1,127	1,585	1,978	2,332	2,667	2,982	3,294	3,609	3,656	3,704	3,752
% Cable	(%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	14.2%	38.9%	47.6%	53.9%	58.3%	62.1%	65.5%	67.9%	69.9%	69.5%	69.0%	68.6%
% DTH	(%)	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	85.8%	60.3%	51.4%	44.8%	40.0%	36.0%	32.7%	30.4%	28.5%	28.9%	29.2%	29.6%
% IPTV	(%)	-	-	-	-	-	-	-	0.9%	0.9%	1.3%	1.7%	1.9%	1.8%	1.7%	1.6%	1.7%	1.7%	1.8%
% Change	(%)	15.3%	12.9%	26.8%	16.3%	0.1%	-11.2%	26.3%	8.1%	40.6%	24.8%	17.9%	14.3%	11.8%	10.5%	9.6%	1.3%	1.3%	1.3%
% Digital Pen./TVHH	(%)	2.8%	3.1%	3.9%	4.5%	4.4%	3.9%	4.8%	5.2%	7.2%	8.9%	10.5%	11.9%	13.2%	14.5%	15.8%	15.9%	16.0%	16.1%
% Cable	(%)	0.6%	0.6%	0.8%	0.9%	0.9%	0.8%	0.7%	2.0%	3.4%	4.8%	6.1%	7.4%	8.7%	9.8%	11.0%	11.0%	11.1%	11.1%
% DTH	(%)	2.3%	2.5%	3.1%	3.6%	3.5%	3.1%	4.1%	3.1%	3.7%	4.0%	4.2%	4.3%	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%
% IPTV	(%)	-	-	-	-	-	-	-	0.05%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
% Digital Pen./Pay-TV Subs	(%)	74.2%	64.3%	44.4%	34.0%	24.3%	17.1%	17.3%	18.9%	25.3%	30.8%	35.8%	40.2%	44.4%	48.6%	52.7%	53.0%	53.2%	53.4%
Total Pay-TV Subs	(000)	752	980	1,799	2,729	3,830	4,826	6,043	5,972	6,265	6,415	6,520	6,631	6,717	6,780	6,843	6,904	6,966	7,029
% Cable	(%)	40.6%	48.6%	64.5%	72.8%	80.6%	86.3%	85.2%	88.5%	86.8%	85.8%	85.1%	84.8%	84.7%	84.4%	84.1%	83.8%	83.5%	83.2%
% DTH	(%)	59.4%	51.4%	35.5%	27.2%	19.4%	13.7%	14.8%	11.4%	13.0%	13.8%	14.3%	14.5%	14.5%	14.8%	15.0%	15.3%	15.5%	15.8%
% IPTV	(%)	-	-	-	-	-	-	-	0.2%	0.2%	0.4%	0.6%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	1.0%
% Change	(%)	16.8%	30.3%	83.6%	51.7%	40.3%	26.0%	25.2%	-1.2%	4.9%	2.4%	1.6%	1.7%	1.3%	0.9%	0.9%	0.9%	0.9%	0.9%
% Total Pay-TV Pen./TVHH	(%)	3.8%	4.9%	8.8%	13.1%	18.1%	22.6%	27.9%	27.3%	28.4%	28.9%	29.2%	29.5%	29.7%	29.8%	29.9%	30.0%	30.1%	30.2%
% Cable	(%)	1.6%	2.4%	5.7%	9.5%	14.6%	19.5%	23.8%	24.2%	24.7%	24.8%	24.9%	25.0%	25.2%	25.2%	25.2%	25.2%	25.2%	25.1%
% DTH	(%)	2.3%	2.5%	3.1%	3.6%	3.5%	3.1%	4.1%	3.1%	3.7%	4.0%	4.2%	4.3%	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%
% IPTV	(%)	-	-	-	-	-	-	-	0.05%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
Net New Pay-TV Subs	(000)	108	228	819	930	1,101	996	1,217	-71	293	150	105	111	86	63	63	61	62	63
% Cable	(%)	45.2%	74.7%	83.5%	88.8%	99.9%	108.4%	80.8%	N/A	51.9%	45.7%	41.6%	66.4%	80.1%	53.5%	53.3%	50.8%	50.6%	50.4%
% DTH	(%)	54.8%	25.3%	16.5%	11.2%	0.1%	-8.4%	19.2%	N/A	46.4%	47.7%	44.1%	24.5%	17.0%	42.3%	42.3%	44.4%	44.5%	44.5%
% IPTV	(%)	-	-	-	-	-	-	-	N/A	1.7%	6.7%	14.3%	9.0%	2.9%	4.2%	4.3%	4.7%	4.9%	5.1%
HD Digital Pay-TV Subs	(000)	-	-	-	-	13	70	143	230	281	342	418	532	636	716	781	781	781	781
% Change	(%)	-	-	-	-	-	438.5%	104.3%	60.8%	22.2%	21.7%	22.2%	27.3%	19.5%	12.6%	9.1%	0.0%	0.0%	0.0%
% Pen./Total Digital Pay-TV Subs	(%)	-	-	-	-	1.4%	8.5%	13.7%	20.4%	17.7%	17.3%	17.9%	20.0%	21.3%	21.7%	21.6%	21.4%	21.1%	20.8%
VOD units	(000)	268	305	391	278	281	252	229	836	1,421	2,086	2,813	3,483	4,046	4,598	5,167	5,295	5,428	5,566
% Change	(%)	130.6%	14.0%	28.1%	-28.8%	1.1%	-10.3%	-9.1%	264.3%	70.0%	46.9%	34.9%	23.8%	16.2%	13.6%	12.4%	2.5%	2.5%	2.5%
DVR subs	(000)	-	-	11	19	28	41	57	84	115	142	170	189	211	226	240	240	240	240
% Change	(%)	-	-	-	72.7%	47.4%	46.4%	39.0%	47.4%	36.9%	23.5%	19.7%	11.2%	11.6%	7.1%	6.2%	0.0%	0.0%	0.0%
% Pen./Total Digital Subs	(%)	-	-	1.4%	2.0%	3.0%	5.0%	5.5%	7.5%	7.3%	7.2%	7.3%	7.1%	7.1%	6.9%	6.6%	6.6%	6.5%	6.4%
PPV/Nvod units	(000)	746	851	1,090	1,280	1,294	1,161	1,460	1,675	2,425	3,091	3,702	4,305	4,904	5,504	6,121	6,254	6,389	6,528
% Change	(%)	16.4%	14.0%	28.1%	17.4%	1.1%	-10.3%	25.8%	14.7%	44.8%	27.5%	19.8%	16.3%	13.9%	12.2%	11.2%	2.2%	2.2%	2.2%
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	270.1	289.5	352.5	419.3	494.1	569.7	628.4	739.9	797.9	870.1	944.1	951.5	982.2	1,014.2	1,073.2	1,094.7	1,105.2	1,115.9
% Cable	(%)	30.2%	32.4%	40.4%	47.9%	55.0%	61.5%	64.0%	70.6%	74.1%	75.8%	75.8%	74.0%	73.9%	73.7%	73.8%	73.5%	73.3%	73.0%
% DTH	(%)	69.8%	67.6%	59.6%	52.1%	45.0%	38.5%	36.0%	29.2%	25.5%	23.7%	23.4%	25.0%	25.0%	25.2%	25.1%	25.3%	25.5%	25.7%
% IPTV	(%)	-	-	-	-	-	-	-	0.2%	0.4%	0.6%	0.8%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%
Analog	(US\$ mil.)	45.9	59.4	110.8	172.1	244.8	322.6	369.9	447.9	450.7	446.7	435.3	424.5	403.4	379.1	363.3	351.1	353.1	355.0
Digital	(US\$ mil.)	224.3	230.1	241.7	247.2	249.4	247.1	258.5	292.0	347.2	423.4	508.8	527.0	578.8	635.1	709.9	743.5	752.1	760.9
SD	(US\$ mil.)	222.9	228.5	239.5	244.6	244.9	234.0	229.0	242.6	293.0	366.5	438.8	440.3	487.3	529.9	593.5	622.4	630.6	638.8
HD	(US\$ mil.)	-	-	-	-	1.6	10.0	25.6	43.3	44.0	43.3	53.0	66.4	68.5	79.5	88.2	92.1	92.1	92.1
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	1.4	1.6	2.2	2.6	2.9	3.1	4.0	6.1	10.3	13.7	17.1	20.2	23.0	25.7	28.2	29.0	29.5	30.0
% Change	(%)	7.5%	7.2%	21.8%	19.0%	17.8%	15.3%	10.3%	17.7%	7.8%	9.0%	8.5%	3.2%	3.3%	5.8%	2.0%	1.0%	1.0%	
Average Total Pay-TV Subs	(000)	698	866	1,390	2,264	3,280	4,328	5,435	6,008	6,119	6,340	6,468	6,576	6,674	6,748	6,811	6,874	6,935	6,997
Pay-TV ARPU/Month	(US\$)	32.2	27.9	21.1	15.4	12.6	11.0	9.6	10.3	10.9	11.4	12.2	12.1	12.3	12.5	13.1	13.3	13.3	13.3
Cable																			

THAILAND

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	134.4	308.5	488.9	578.8	731.5	903.4	1,005.2	1,098.3	1,138.8	1,253.9	1,311.8	1,440.4	1,586.3	1,730.9	1,870.8	2,008.9	2,139.6	2,262.4
Cable	(US\$ mil.)	-	-	-	-	-	14.0	37.7	58.9	69.8	90.4	112.1	133.9	153.7	165.4	171.4	177.4	181.2	183.6
ADSL	(US\$ mil.)	134.4	304.6	473.8	549.0	683.8	827.5	896.3	962.7	971.6	1,014.3	984.9	1,005.2	1,020.5	1,020.5	1,005.2	979.8	959.5	949.4
FTTx	(US\$ mil.)	-	3.9	15.1	29.8	47.7	62.0	71.3	76.7	97.4	149.2	214.8	301.3	412.1	545.1	694.2	851.7	998.9	1,129.4
% Change	(%)	86.1%	129.6%	58.5%	18.4%	26.4%	23.5%	11.3%	9.3%	3.7%	10.1%	4.6%	9.8%	10.1%	9.1%	8.1%	7.4%	6.5%	5.7%
Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net New Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable Telephony Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony ARPU/Month	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Telephony Sub Revenue	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	81.7	93.9	142.4	200.8	271.9	364.6	439.7	581.2	660.7	749.8	827.5	837.6	879.6	913.1	962.9	982.3	990.9	998.2
% Pay-TV	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	91.4%	89.9%	89.4%	87.9%	86.5%	84.0%	82.5%	81.9%	82.2%	81.9%	81.7%	81.6%
% Broadband Internet	(%)	-	-	-	-	-	3.8%	8.6%	10.1%	10.6%	12.1%	13.5%	16.0%	17.5%	18.1%	17.8%	18.1%	18.3%	18.4%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	13.0%	15.0%	51.6%	41.0%	35.4%	34.1%	20.6%	32.2%	13.7%	13.5%	10.4%	1.2%	5.0%	3.8%	5.5%	2.0%	0.9%	0.7%
Total Cable TV Advertising Revenue	(US\$ mil.)	-	-	-	2.6	14.1	17.0	27.2	29.6	27.7	29.3	31.1	33.0	34.9	37.0	39.2	41.4	43.8	46.4
% Change	(%)	-	-	-	451.0%	20.2%	60.4%	8.8%	-6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.8%	5.7%	5.8%	5.8%
Total DTH Satellite Industry Revenue	(US\$ mil.)	188.4	195.6	210.1	219.1	225.8	223.3	233.2	223.5	210.6	213.2	229.1	246.1	254.2	264.4	279.3	287.4	293.1	298.9
% Change	(%)	5.2%	3.8%	7.4%	4.3%	3.1%	-1.1%	4.4%	-4.2%	-5.8%	1.2%	7.5%	7.4%	3.3%	4.0%	5.6%	2.9%	2.0%	2.0%
Total Telco Broadband (BB + IPTV) Industry Revenue	(US\$ mil.)	134.4	308.5	488.9	578.8	731.5	889.5	967.6	1,040.9	1,072.3	1,168.3	1,207.1	1,316.4	1,443.4	1,577.0	1,711.7	1,844.3	1,971.7	2,092.7
% Pay-TV	(%)	-	-	-	-	-	-	-	0.1%	0.3%	0.4%	0.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
% Broadband Internet	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%	99.6%	99.4%	99.2%	99.2%	99.3%	99.3%	99.3%	99.3%	99.3%
% Change	(%)	86.1%	129.6%	58.5%	18.4%	26.4%	21.6%	8.8%	7.6%	3.0%	9.0%	3.3%	9.1%	9.6%	9.3%	8.5%	7.7%	6.9%	6.1%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	134.4	308.5	488.9	578.8	731.5	903.4	1,005.2	1,098.3	1,138.8	1,253.9	1,311.8	1,440.4	1,586.3	1,730.9	1,870.8	2,008.9	2,139.6	2,262.4
% Change	(%)	86.1%	129.6%	58.5%	18.4%	26.4%	23.5%	11.3%	9.3%	3.7%	10.1%	4.6%	9.8%	10.1%	9.1%	8.1%	7.4%	6.5%	5.7%
Total Pay-TV Industry Revenue	(US\$ mil.)	270.1	289.5	352.5	422.5	511.8	590.9	662.4	776.9	832.5	906.8	983.0	992.7	1,025.9	1,060.5	1,122.2	1,146.5	1,160.0	1,173.9
Subscription	(US\$ mil.)	270.1	289.5	352.5	419.3	494.1	569.7	628.4	739.9	797.9	870.1	944.1	951.5	982.2	1,014.2	1,073.2	1,094.7	1,105.2	1,115.9
Advertising	(US\$ mil.)	-	-	-	3.2	17.6	21.2	34.0	37.0	34.6	36.7	38.9	41.2	43.7	46.3	49.0	51.8	54.8	58.0
% Change	(%)	7.5%	7.2%	21.8%	19.9%	21.1%	15.5%	12.1%	17.3%	7.2%	8.9%	8.4%	1.0%	3.3%	3.4%	5.8%	2.2%	1.2%	1.2%
Total Pay-TV & Fixed Broadband & Industry Revenue	(US\$ mil.)	404.5	598.0	841.4	1,001.3	1,243.3	1,494.4	1,667.7	1,875.2	1,971.3	2,160.6	2,294.8	2,433.1	2,612.2	2,791.4	2,993.0	3,155.4	3,299.6	3,436.3
Subscription	(US\$ mil.)	404.5	598.0	841.4	998.1	1,225.7	1,473.2	1,633.7	1,838.2	1,936.7	2,124.0	2,255.9	2,391.9	2,568.5	2,745.1	2,944.0	3,103.6	3,244.8	3,378.3
Advertising	(US\$ mil.)	-	-	-	3.2	17.6	21.2	34.0	37.0	34.6	36.7	38.9	41.2	43.7	46.3	49.0	51.8	54.8	58.0
% Change	(%)	25.0%	47.8%	40.7%	19.0%	24.2%	20.2%	11.6%	12.4%	5.1%	9.6%	6.2%	6.0%	7.4%	6.9%	7.2%	5.4%	4.6%	4.1%
% Pay-TV	(%)	66.8%	48.4%	41.9%	42.2%	41.2%	39.5%	39.7%	41.4%	42.2%	42.0%	42.8%	40.8%	39.3%	38.0%	37.5%	36.3%	35.2%	34.2%
% Internet	(%)	33.2%	51.6%	58.1%	57.8%	58.8%	60.5%	60.3%	58.6%	57.8%	58.0%	57.2%	59.2%	60.7%	62.0%	62.5%	63.7%	64.8%	65.8%
% Telephony	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- SD = Standard Definition
- HD = High Definition
- VOD = Video On Demand
- DVR = Digital Video Recorder
- PPV = Pay Per View
- NVOD = Near Video On Demand
- TVE = TV Everywhere
- Advertising data and forecasts are net, calculated after discounts and excluding agency income
- Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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Operating Indicators

ECONOMIC INDICATORS		Y/E DEC. 2014
Population	(mil.)	92.6
Total Households (HH)	(mil.)	24.8
Nominal GDP	(US\$ bil.)	187.8
Nominal GDP Per Capita	(US\$)	2,072.7
Real GDP Growth	(%)	6.0%
Average Exchange Rate	(VND:US\$)	21,190

MAJOR MEDIA INDICATORS		Y/E DEC. 2014
TV Households (TVHH)	(000)	21,336
% Penetration/Total Households	(%)	86.2%
Total Net Advertising Revenue	(US\$ mil.)	982.2
% of Nominal GDP	(%)	0.5%
Total Net TV Advertising Revenue	(US\$ mil.)	767.2
% of Nominal GDP	(%)	0.4%
% of Total Net Advertising Revenue	(%)	78.1%

TELECOMMUNICATIONS INDICATORS		Y/E DEC. 2014
Fixed Line Subscribers	(000)	18,150
% Penetration/Households	(%)	73.3%
Mobile Subscribers	(000)	140,530
% Penetration/Population	(%)	151.8%

PAY-TV INDICATORS		Y/E DEC. 2014
Total Pay-TV Subscribers	(000)	7,490
% Pay-TV Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	30.4%
Digital Pay-TV Subscribers	(000)	2,765
% Digital Subs Penetration/TV Homes (incl. subs that subscribe to multiple platforms)	(%)	8.3%
% Digital Subs Penetration/Pay-TV Subs	(%)	36.9%
Pay-TV ARPU/Month	(US\$)	4.2
Total Pay-TV Industry Revenue	(US\$ mil.)	505.7
Net Pay-TV Advertising Revenue	(US\$ mil.)	145.8
Pay-TV Subscription Revenue	(US\$ mil.)	359.9
Annual Pay-TV ARPU as a % of GDP Per Capita	(%)	2.4%

BROADBAND INDICATORS		Y/E DEC. 2014
Total Broadband (BB) Internet Subscribers	(000)	40,065
Fixed (Cable, ADSL, FTTx)	(000)	6,739
Wireless	(000)	33,326
% Fixed BB Penetration/Total Households	(%)	27.2%
% Wireless BB Penetration/Population	(%)	36.0%
Fixed BB ARPU/Month	(US\$)	14.1
Fixed BB Subscription Revenue	(US\$ mil.)	1,064.4

SUMMARY PAY-TV & BROADBAND INDICATORS		Y/E DEC. 2014
Total Industry Revenue (Pay-TV & Broadband)	(US\$ mil.)	1,570.0
% Pay-TV	(%)	32.2%
% Broadband	(%)	67.8%
Total Industry Revenue as % of GDP	(%)	0.9%
Pay-TV %	(%)	0.3%
Broadband %	(%)	0.6%

Notes:

- Economic Indicators from IMF, GSO, and consensus economist estimates
- Major Media Indicators from Media Partners Asia research; advertising data calculated by Media Partners Asia, based on analysis of media owners and data from Nielsen, GroupM and ZenithOptimedia
- Telecommunications Indicators based on data from MIC and telecom carriers
- Pay-TV & Broadband Indicators from Media Partners Asia research and company data and MIC
- Advertising estimates are net, calculated after discounts and excluding agency income

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Market Highlights

- » **State of the nation.** Vietnam's economy has improved but there are concerns about state-owned enterprise, real estate and the banking sector. Pay-TV platform consolidation has arrived with 20 platforms in 2013 consolidating to less than 10 in 2014. Additional consolidation is expected. Urban pay penetration has slowed and future subscriber growth will be in suburban and rural regions. Vietnam Television (VTV) and the Ministry of Defense owned mobile network operator Viettel, have reconciled their differences and are likely to offer a low cost rural pay-TV service in the future.
- » **A US\$1.4 bil. pay-TV sector long term.** As Vietnam digitalizes its pay-TV platforms, additional channel capacity will become available and allow for the introduction of more foreign channels. As of March 2015, only 40 international channels are broadcast in Vietnam. Media Partners Asia (MPA) projections indicate that pay-TV household penetration, including multiple platform subscribers, will grow from 30.4% in 2014 to 37.4% by 2023. Industry revenues will nearly triple from US\$506 mil. to US\$1.4 bil. over the same period of time.
- » **Broadband growth.** Total fixed line broadband subscribers reached 6.7 mil. in 2014, up from 5.9 mil. in 2013. ADSL will remain the dominant fixed broadband platform in Vietnam while fiber will increase to a 15.3% share of fixed broadband by 2023, up from 3.1% in 2014. By 2023, MPA projects fixed broadband subscribers to total 15.1 mil., a 9.4% CAGR from 2014. MPA estimates wireless broadband penetration will nearly triple, reaching 93% by 2023, driven by smartphone usage.

Broadband Pay-TV Industry Economics

		2009	2014	2019	2023	% CAGR 2014-19	% CAGR 2014-23
TV Homes	(000)	18,658	21,336	23,708	25,742	2.1%	2.1%
% Pen./Total HH	(%)	83.7%	86.2%	87.9%	89.3%		
PAY-TV							
Pay-TV Subs	(000)	2,738	7,490	10,037	11,710	6.0%	5.1%
Cable	(000)	2,478	5,150	6,211	6,776	3.8%	3.1%
Analog	(000)	2,426	4,725	3,689	-		
Digital	(000)	52	425	2,522	6,776		
DTH	(000)	110	1,230	2,101	2,609	11.3%	8.7%
IPTV	(000)	150	1,110	1,725	2,325	9.2%	8.6%
% Pay-TV Pen./TVHH (incl. customers that subscribe to multiple platforms)*	(%)	14.0%	30.4%	35.8%	37.4%		
% Analog/TVHH	(%)	13.0%	22.1%	15.6%	-		
% Digital/TVHH	(%)	0.9%	8.3%	20.2%	37.4%		
% HD Digital	(%)	-	3.2%	9.9%	19.0%		
Pay-TV ARPU/Month	(US\$)	3.9	4.2	6.5	7.7	9.0%	6.9%
BROADBAND							
Total Broadband Internet Subs	(000)	2,400	40,065	85,520	110,767	16.4%	12.0%
Fixed (Cable, ADSL, FTTx)	(000)	2,400	6,739	11,257	15,096		
Wireless	(000)	-	33,326	74,263	95,671		
% Fixed BB Pen./Total HH	(%)	10.8%	27.2%	41.7%	52.4%		
% Wireless BB Pen./Population	(%)	-	36.0%	75.6%	93.1%		
Fixed Broadband ARPU/Month	(US\$)	18.0	14.1	10.7	8.9	-5.3%	-4.9%
INDUSTRY REVENUE SUMMARY							
Total Pay-TV Industry Revenue	(US\$ mil.)	182	506	997	1,372	14.5%	11.7%
Subscription	(US\$ mil.)	102	360	761	1,062	16.1%	12.8%
Analog	(US\$ mil.)	92	215	306	25		
SD	(US\$ mil.)	8	92	317	808		
HD	(US\$ mil.)	-	52	133	220		
VAS (DVR, VOD, NVOD/PPV, TVE)	(US\$ mil.)	2	2	5	8		
Advertising	(US\$ mil.)	80	146	237	311	10.2%	8.8%
Fixed Broadband Sub Revenue	(US\$ mil.)	514	1,064	1,386	1,569	5.4%	4.4%
Total Fixed Broadband Pay-TV Industry Revenue	(US\$ mil.)	696	1,570	2,383	2,941	8.7%	7.2%

* Analysis assumes ~90% of IPTV subs also subscribe to cable or DTH
Source: MPA research estimates

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Market Analysis

The economy performed better than expected in 2014

The Vietnamese economy finished 2014 on a strong note. With retail, manufacturing, and exports all performing well, real GDP grew 6.0% for the year – significantly above both consensus estimates and the IMF's forecast of 5.5%. With a decline in oil prices, consumer price inflation dropped from 6.0% to 1.8%. The Vietnamese Dong has remained stable at ~VND 21,190/US\$1.

Vietnam continues to struggle with three key macroeconomic problems: (1) A large and often inefficient state-owned enterprise sector; (2) High levels of non-performing loans in the banking sector; and (3) A glut of real estate. The government is addressing all these problems, but progress is incremental.

Numerous state-owned enterprises were listed in 2014, the largest being Vietnam Airlines, but the stakes divested were often less than 25%. With the majority of these entities' equity still state controlled, economic inefficiencies exist. While the government's Vietnam Asset Management Company (VAMC) purchased over US\$4 bil. in distressed loans from the banking sector in 2014, bad debts still plague the sector and the Bank of Vietnam continues to take over bad banks. The oversupply of real estate projects has also been a reoccurring theme since 2008. The government is making it easier for developers to complete existing projects and for foreigners to invest, but progress is slow.

Ultimately, the Vietnamese government has shown resolve in addressing these problems, but further patience is required.

Pay-TV consolidation has arrived

Pay platforms have consolidated from 20 in 2013 to less than 10 in 2014. The government intends for consolidation to continue so that there are 3-4 national pay-TV operators.

VTV, the state-owned national broadcaster, has been both a proponent and a participant in consolidation. SCTV, of which VTV owns 50%, is the largest pay-TV operator with 2.2 mil. subscribers at end-2014, up from 1.7 mil. in 2013. SCTV has acquired smaller local cable operators and gained greenfield subscribers in the Mekong Delta and elsewhere. VTV's 100% owned VTV Cable had 1.9 mil. subscribers at end-2014, up 100,000 from 2013. While mergers, acquisitions and affiliations with provincial cable companies were VTV Cable's traditional source of growth, the consolidated cable landscape means that incremental growth via acquisition is harder to find.

VSTV, owned 51% by VTV and 49% by Canal Plus, had 800,000 subscribers at end-2014, a 200,000 increase from 2013, and it expects to reach breakeven in 2015.

Other significant platforms include MyTV, which had ~1 mil. IPTV subscribers in 2014, mainly in rural regions, with a low ARPU of US\$1.8 per month. AVG is also expanding with ~400,000 DTH and DTT subscribers but its commercial relevance is muted given its ARPUs are only US\$1.5 per month. Ho Chi Minh City Television's cable company, TMS, had about 600,000 subscribers in 2014.

Key features of the overall pay-TV market include:

- » **Slowing urban subscriber growth.** With major platform consolidation nearly complete and pay-TV penetration in key cities exceeding 80%, major cable operators, such as VTV Cable and SCTV, are turning to suburban and rural markets for growth. Meanwhile, DTH pay-TV operators with higher ARPU packages, such as VSTV, will continue to focus on metros and geographies with higher disposable incomes.

- » **Viettel – VTV Cable partnership.** After facing resistance from VTV, Viettel was granted a pay-TV license in 2013. In an effort to assuage competing government interests, the military-owned telco stated that its pay-TV intentions were to grow rural subscribers, which was plausible given that the company owns fiber connections into most rural hamlets. Despite its ambitious goals, limited progress was made in 2013. While details are unclear, MPA understands that a Viettel-VTV rapprochement has occurred and future co-operation is likely. Given that VTV Cable is capital constrained and that Viettel is cash rich, it seems likely that any cooperation will include VTV Cable accessing Viettel's capital to expand into rural areas and digitalize its existing subscribers. Additional funds could also be used to bid for upcoming BPL football rights (2016-19 seasons). While officially downplayed, the tie-up should also allow for VTV Cable to compete more directly with southern rival SCTV.
- » **Digitalization.** The Ministry of Information and Communications (MIC) is playing an active role to promote free-to-air (FTA) digital TV conversion in Vietnam's five largest cities, which is scheduled for 2015 and nationally for 2020. Unfortunately, it is not providing a similar roadmap for the pay-TV sector. The MIC's hope is that with the rollout of DTT, viewers will concurrently upgrade pay-TV set-top boxes (STBs). While DTT conversion will provide some uplift to digital pay-TV penetration rates, the MIC's general lack of direction impedes development in the pay-TV sector. Despite this lack of direction, SCTV is expanding its digital cable platform with digital subscribers expected to increase from 300,000 in 2014 to 400,000 in 2015. Competing cable platforms will follow.
- » **Regulations limit international channel expansion.** The main media regulatory body in Vietnam is the MIC. Its key responsibilities include (1) Drafting and executing national policy; (2) Granting and revoking licenses; and (3) Regulating broadcast standards. Content is censored and any content subverting the national, cultural or religious values of Vietnam is not allowed. It caps ad minutage at 5% of daily broadcast airtime. Tobacco and spirit advertisements are not allowed.

Foreign channels are required to have landing permits and editorial licenses. 40 foreign channel licenses were granted by year-end 2013 with no new licenses granted in 2014. New licenses may be granted with applications evaluated on a case-by-case basis; however, the approval process is not transparent. Domestic channels are resisting the issuance of additional foreign channel licenses for competitive reasons. The analog nature of channel distribution also explains the existing cap of 40 for foreign channels. Given that no new foreign channels have been granted licenses since 2013, international companies are exploring alternative means to broadcast content. In 2014, for instance, Fox International Channels (FIC) agreed to broadcast its content on the SCTV 16 channel in a revenue share arrangement.

- » **Equitization will move forward in 2016.** Equitization, effectively the partial privatization of the state-owned pay platforms, was originally scheduled for 2014-2016, and, as conceived, privatized stakes would be as high as 49%. Equitization is now scheduled for 2016. Furthermore, privatized stakes will be significantly less than 49% and be probably closer to 25%. Foreign investors will be allowed to invest.

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Key Pay-TV platforms

The main pay-TV distribution platforms in the market include:

- » **SCTV**, a joint venture between Vietnam Television and Saigontourist Holding Company, is the largest pay-TV platform in Vietnam with 2.2 mil. cable TV subs.
- » **VTV Cable**, 100% owned by VTV, is the second largest pay-TV platform with 1.9 mil. cable TV subs.
- » **VSTV**, operated under the K+ brand, is the largest DTH satellite platform with 800,000 pay-TV subs. VSTV is a VTV and Canal Plus JV.
- » **MyTV**, owned by VNPT, is the largest IPTV platform with ~1 mil. pay-TV subs.

Market outlook

Total pay-TV subs are projected to grow from 7.5 mil. in 2014 to 11.7 mil. in 2023, a 5.1% CAGR. During the same period of time, pay-TV household penetration, including multiple platform subscribers, will grow from 30.4% to 37.4%.

Cable will continue to be the dominant delivery platform for pay-TV; however, its share of pay-TV households will decline from 68.8% in 2014 to 57.9% in 2023. Digital cable subscribers will expand from 425,000 as of year-end 2014 to 6.8 mil. in 2023, at which time the market will be 100% digital.

The decline in cable's market share is primarily attributable to strong forecast adoption of DTH satellite and IPTV services. DTH, which also includes ~200,000 of AVG's paying DTT subscribers, is projected to grow from 1.2 mil. in 2014, 16.4% market share, to 2.6 mil. in 2023, 22.3% market share. VSTV's strong growth will be a significant component in this higher DTH subscriber figure.

IPTV is also expected to be a significant growth component with subscribers growing from 1.1 mil. in 2014 to 2.3 mil. in 2023. MPA believes that a low ARPU rural VTV-Viettel offering will be the main driver of IPTV subscriber growth.

Total pay-TV sector revenues are forecast to increase from US\$506 mil. in 2014 to US\$1.4 bil. in 2023, an 11.7% CAGR. Subscription will remain the primary revenue component, accounting for 71.2% of pay-TV industry revenues in 2014 and 77.4% in 2023. Industry ARPUs are forecast to increase from US\$4.2 in 2014 to US\$7.7 in 2023. The increase reflects both higher digital cable and DTH penetration and ARPUs, partially offset by lower rural IPTV ARPUs. Pay-TV advertising revenues are expected to increase from US\$146 mil. in 2014 to US\$311 mil. in 2023.

HD revenues are forecast to increase from US\$52 mil. in 2014 to US\$220 mil. in 2023 as MPA estimates that 42% of digital pay-TV households will subscribe to HD services by 2023, up from 25% in 2014.

Broadband outlook

Total fixed line broadband subscribers reached 6.7 mil. in 2014, up from 5.9 mil. in 2013, a 15.1% year-on-year increase. MPA estimates ADSL, with 6.0 mil. subs and a 89.6% share of the fixed broadband market, will remain the dominant fixed broadband platform in Vietnam. Fiber will increase to a 15.3% share of fixed broadband by 2023, up from 3.1% in 2014. By 2023, MPA projects fixed broadband subscribers to total 15.1 mil., a 9.4% CAGR from 2014.

MIC's target to boost nationwide broadband by 2020 remains promising. In 2013, the government established a Universal Service Fund known as VTCL to fund rural broadband services. In the past year, incumbent VNPT and Viettel, the third largest broadband operator, expanded network infrastructure into suburban areas.

The increasing popularity of bandwidth-intensive video consumption has driven demand for fiber services. Telcos such as Viettel and FPT, the second largest player in the broadband market, are investing in urban fiber networks. In 2014, FPT invested about US\$30 mil. in fiber optical cable and it is expected to invest an additional US\$21 mil. in 2015. In May 2014, Viettel partnered with the Ministry of Education to offer free fiber Internet services to schools across the country.

Wireless broadband subscriptions grew 79.5% in 2014 to reach 33.3 mil. as smartphone usage increased. Uptake for wireless broadband will continue to grow rapidly, especially with the launch of 4G services in 2016. MPA estimates wireless broadband subs will increase at a 12.5% CAGR to reach 95.7 mil., i.e. 93.1% penetration by 2023.

Key Broadband Players

- » **Vietnam Posts and Telecommunications Group (VNPT)**, is a state-owned telco and the largest broadband operator in Vietnam with a 55.0% share of the fixed broadband market and 3.7 mil. subs.
- » **FPT Telecom**, owned by FPT Group, is the second largest broadband operator with a 27.0% market share and 1.8 mil. subs.
- » **Viettel**, a state-owned enterprise wholly owned and operated by the Ministry of Defense, is the third largest broadband operator in Vietnam with 10.0% share of the market, and 0.7 mil. subs.

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Key Pay-TV & Broadband Companies: Operating Indicators

COMPANY	PLATFORM	KEY SHAREHOLDERS	KEY PEOPLE	SUBS BY SERVICE	MONTHLY ARPU BY SERVICE	WEBSITE
VSTV (K+)	Pay-TV: DTH Satellite TV	VTV, Canal Plus	Jacques-Aymar de Roquefeuil, Deputy General Manager	DTH: 800,000 (Dec. 2014)	DTH: US\$7 (Dec. 2014)	kplus.vn
SCTV	Pay-TV: Cable TV Broadband: HFC Cable	Saigontourist Holding Company	Tran Van Uy, General Director	Cable TV: 2,200,000 (Dec. 2014)	Cable TV: US\$6 (Dec. 2014)	sctv.com.vn
VTV Cable	Pay-TV: Cable TV Broadband: HFC Cable	VTV	Trinh Long Vu, Director, Editor in Chief	Cable TV: 1,900,000 (Dec. 2014)	Cable TV: US\$5 (Dec. 2014)	vctv.vn
TMS	Pay-TV: Cable TV Broadband: HFC Cable	Ho Chi Minh City Television	Nguyen Duc Hoa, Chairman	Cable TV: 600,000 (Dec. 2014)	Cable TV: US\$5 (Dec. 2014)	htvc.vn
An Vien Telecommunications and Media (AVG)	Pay-TV: DTH Satellite TV, DTT	An Vien Group, Pham Nhat Vu	Le Vinh, General Director	DTH/DTT: 400,000 (Dec. 2014)	DTH/DTT: US\$2 (Dec. 2014)	truyenhinhanvien.vn
MyTV	Pay-TV: IPTV Broadband: xDSL,FTTx	VNPT	Tran Minh Trung, Chairman	IPTV: 1,000,000 (Dec. 2014)	IPTV: US\$2 (Dec. 2014)	mytv.com.vn
Vietnam Posts and Telecommunications Group (VNPT)	Broadband: xDSL,FTTx	Vietnamese Government	Pham Long Tran, Chairman	Broadband: 3,700,000 (Dec. 2014)	Broadband: US\$15 (Dec. 2014)	vnpt.vn
FPT Telecom	Broadband: xDSL,FTTx	FPT Group	Truong Gia Binh, Chairman	Broadband: 1,800,000 (Dec. 2014)	Broadband: US\$15 (Dec. 2014)	fpt.com.vn
Viettel	Broadband: xDSL,FTTx	Ministry of Defence	Nguyen Manh Hung, CEO	Broadband: 700,000 (Dec. 2014)	Broadband: US\$15 (Dec. 2014)	vietteltelecom.vn

Source: Company data, MPA analysis
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Pay-TV & Broadband Market Model: Historicals & Forecasts

BASE INDICATORS

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	(000)	84,156	85,155	86,177	87,211	88,257	89,316	90,388	91,473	92,571	93,681	94,806	95,943	97,080	98,217	99,354	100,491	101,628	102,765
Total Households (HH)	(000)	20,683	21,277	21,806	22,291	22,924	23,504	23,912	24,328	24,752	25,183	25,623	26,071	26,525	26,983	27,446	27,909	28,372	28,835
TV Households (TVHH)	(000)	17,043	17,617	18,142	18,658	19,302	19,908	20,373	20,849	21,336	21,809	22,252	22,706	23,201	23,708	24,217	24,725	25,234	25,742
% TV Pen./Total HH	(%)	82.4%	82.8%	83.2%	83.7%	84.2%	84.7%	85.2%	85.7%	86.2%	86.6%	86.8%	87.1%	87.5%	87.9%	88.2%	88.6%	88.9%	89.3%

CABLE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cable Homes Passed (Cable HP)	(000)	2,537	2,602	2,790	3,112	3,470	4,004	4,510	4,937	5,335	5,624	5,882	6,129	6,309	6,459	6,583	6,707	6,830	6,954
Cable TV Subs	(000)	512	623	1,524	2,478	3,187	3,735	4,571	4,882	5,150	5,413	5,662	5,872	6,048	6,211	6,366	6,513	6,649	6,776
Analog	(000)	512	623	1,499	2,426	3,093	3,583	4,411	4,687	4,725	4,790	4,790	4,668	4,403	3,689	2,775	1,674	638	-
Digital	(000)	-	-	25	52	94	152	160	195	425	623	872	1,204	1,645	2,522	3,591	4,839	6,011	6,776
SD	(000)	-	-	25	52	94	152	160	195	425	623	872	1,204	1,645	2,522	3,591	4,839	6,011	6,776
HD	(000)	-	-	-	-	-	7	13	30	69	158	297	516	802	1,216	1,682	2,204	2,780	3,384
[Note: HD is a subset of SD]	(000)	-	-	-	-	-	7	13	30	69	158	297	516	802	1,216	1,682	2,204	2,780	3,384
% Change	(%)	51.8%	21.7%	144.7%	62.6%	28.6%	17.2%	22.4%	6.8%	5.5%	5.1%	4.6%	3.7%	3.0%	2.7%	2.5%	2.3%	2.1%	1.9%
% Cable TV Pen./Cable HP	(%)	20.2%	23.9%	54.6%	79.6%	91.8%	93.3%	101.3%	98.9%	96.5%	96.2%	96.3%	95.8%	95.9%	96.2%	96.7%	97.1%	97.3%	97.4%
% Cable TV Pen./TVHH	(%)	3.0%	3.5%	8.4%	13.3%	16.5%	18.8%	22.4%	23.4%	24.1%	24.8%	25.4%	25.9%	26.1%	26.2%	26.3%	26.3%	26.3%	26.3%
Analog	(%)	3.0%	3.5%	8.3%	13.0%	16.0%	18.0%	21.6%	22.5%	22.1%	22.0%	21.5%	20.6%	19.0%	15.6%	11.5%	6.8%	2.5%	-
Digital	(%)	-	-	0.1%	0.3%	0.5%	0.8%	0.8%	0.9%	2.0%	2.9%	3.9%	5.3%	7.1%	10.6%	14.8%	19.6%	23.8%	26.3%
Net New Cable TV Subs	(000)	175	111	901	954	709	548	835	311	268	263	249	210	176	163	155	147	136	127
Analog	(000)	175	111	876	927	667	490	827	276	38	65	-	-122	-265	-714	-914	-1,101	-1,036	-638
Digital	(000)	-	-	25	27	42	58	8	35	230	198	249	332	441	877	1,069	1,248	1,172	765
% Analog Pen./Cable TV Subs	(%)	100.0%	100.0%	98.4%	97.9%	97.1%	95.9%	96.5%	96.0%	91.7%	88.5%	84.6%	79.5%	72.8%	59.4%	43.6%	25.7%	9.6%	-
% Digital Pen./Cable TV Subs	(%)	-	-	1.6%	2.1%	2.9%	4.1%	3.5%	4.0%	8.3%	11.5%	15.4%	20.5%	27.2%	40.6%	56.4%	74.3%	90.4%	100.0%
Addressable VOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total VOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR Cable Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Digital Cable Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD Cable Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / Digital Cable TV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Cable TV Subs	(000)	425	567	1,073	2,001	2,832	3,461	4,153	4,726	5,016	5,282	5,538	5,767	5,960	6,130	6,289	6,440	6,581	6,713
Analog	(000)	425	567	1,061	1,962	2,759	3,338	3,997	4,549	4,706	4,758	4,790	4,729	4,536	4,046	3,232	2,225	1,156	319
Digital	(000)	-	-	13	39	73	123	156	178	310	524	748	1,038	1,425	2,084	3,057	4,215	5,425	6,394
SD	(000)	-	-	13	39	73	123	156	178	310	524	748	1,038	1,425	2,084	3,057	4,215	5,425	6,394
HD	(000)	-	-	-	-	-	4	10	22	50	114	228	407	659	1,009	1,449	1,943	2,492	3,082
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable TV ARPU/Month	(US\$)	3.0	3.1	3.2	3.9	4.4	4.8	5.0	3.7	3.9	4.2	6.0	6.3	6.5	6.8	7.2	7.6	8.0	8.6
Analog	(US\$)	3.0	3.1	3.2	3.9	4.4	4.8	5.0	3.6	3.8	3.9	5.9	6.1	6.2	6.3	6.4	6.5	6.5	6.6
Digital	(US\$)	-	-	4.6	4.8	5.0	5.3	5.6	5.9	6.2	6.6	6.9	7.2	7.5	7.7	8.0	8.1	8.3	8.7
SD	(US\$)	-	-	4.6	4.8	5.0	5.3	5.5	5.8	6.0	6.3	6.5	6.9	7.1	7.3	7.5	7.7	8.0	8.0
HD	(US\$)	-	-	-	-	-	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4
VOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-1.6%	3.3%	3.8%	21.8%	12.7%	9.1%	4.2%	-26.6%	7.1%	5.5%	44.8%	4.5%	3.4%	4.2%	5.5%	5.8%	5.8%	6.9%
Cable TV Sub Revenue	(US\$ mil.)	15.3	21.1	41.4	94.1	150.1	200.1	250.2	209.1	237.6	263.9	400.7	436.0	465.7	499.1	540.3	585.5	633.3	690.8
Analog	(US\$ mil.)	15.3	21.1	40.7	91.8	145.7	192.3	239.8	196.5	214.6	222.7	339.1	346.2	337.4	305.9	248.2	173.5	90.2	25.3
Digital	(US\$ mil.)	-	-	0.7	2.2	4.4	7.9	10.4	12.6	23.0	41.2	61.6	89.8	128.2	193.3	292.1	412.0	543.1	665.6
SD	(US\$ mil.)	-	-	0.7	2.2	4.4	7.8	10.3	12.4	22.3	39.6	58.3	83.5	117.9	177.5	267.7	379.4	501.3	613.8
HD	(US\$ mil.)	-	-	-	-	-	0.05	0.1	0.3	0.7	1.6	3.3	6.3	10.3	15.7	24.3	32.6	41.9	51.8
VOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	55.1%	38.1%	96.3%	127.1%	59.6%	33.4%	25.0%	-16.4%	13.6%	11.1%	51.8%	8.8%	6.8%	7.2%	8.2%	8.4%	8.2%	9.1%
Cable TV Advertising Revenue	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.4	145.0	163.0	179.0	196.0	214.0	229.0	245.0	260.0	277.0	293.0
% Change	(%)	10.3%	28.0%	17.4%	10.3%	10.1%	9.9%	11.8%	16.0%	15.6%	12.4%	9.8%	9.5%	9.2%	7.0%	7.0%	6.1%	6.5%	5.8%
Total Cable TV Revenue	(US\$ mil.)	63.5	82.8	113.9	173.9	238.0	296.8	358.3	334.5	382.6	426.9	579.7	632.0	679.7	728.1	785.3	845.5	910.3	983.8
% Change	(%)	18.5%	30.5%	37.5%	52.8%	36.8%	24.7%	20.7%	-6.6%	14.4%	11.6%	35.8%	9.0%	7.5%	7.1%	7.9%	7.7%	7.7%	8.1%

VIETNAM

Pay-TV & Broadband Market Model: Historicals & Forecasts

DTH SATELLITE TV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DTH Satellite Subs	(000)	39	47	70	110	220	330	610	850	1,230	1,460	1,637	1,800	1,957	2,101	2,235	2,366	2,489	2,609
SD	(000)	39	47	70	110	220	330	610	850	1,230	1,460	1,637	1,800	1,957	2,101	2,235	2,366	2,489	2,609
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	15	60	180	400	600	684	772	876	940	1,020	1,089	1,147	1,213	1,294
% Change	(%)	18.2%	20.5%	48.9%	57.1%	100.0%	50.0%	84.8%	39.3%	44.7%	18.7%	12.1%	10.0%	8.7%	7.4%	6.4%	5.9%	5.2%	4.8%
% DTH Pen./TVHH	(%)	0.2%	0.3%	0.4%	0.6%	1.1%	1.7%	3.0%	4.1%	5.8%	6.7%	7.4%	7.9%	8.4%	8.9%	9.2%	9.6%	9.9%	10.1%
Net New DTH Subs	(000)	6	8	23	40	110	110	280	240	380	230	177	163	157	144	134	131	123	120
DVR DTH Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD DTH Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / DTH Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average DTH Subs	(000)	36	43	59	90	165	275	470	730	1,040	1,345	1,549	1,719	1,879	2,029	2,168	2,301	2,428	2,549
SD	(000)	36	43	59	90	165	275	470	730	1,040	1,345	1,549	1,719	1,879	2,029	2,168	2,301	2,428	2,549
HD	(000)	-	-	-	-	8	38	120	290	500	642	728	824	908	980	1,054	1,118	1,180	1,254
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTH ARPU/Month	(US\$)	3.4	3.5	3.6	3.8	10.8	8.2	6.8	6.6	7.8	8.0	8.1	8.4	8.6	8.8	9.1	9.3	9.6	9.8
SD	(US\$)	3.4	3.5	3.6	3.8	10.5	7.4	5.1	4.0	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4
HD	(US\$)	-	-	-	-	6.5	6.0	6.5	6.5	8.5	8.8	9.0	9.3	9.6	9.9	10.1	10.5	10.8	11.0
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	3.0%	2.9%	2.9%	5.6%	184.1%	-23.9%	-17.7%	-2.6%	18.3%	2.1%	1.7%	3.6%	3.0%	2.5%	2.9%	2.5%	2.6%	2.7%
DTH Sub Revenue	(US\$ mil.)	1.5	1.8	2.5	4.1	21.4	27.1	38.1	57.7	97.2	128.4	150.3	172.8	194.5	215.3	236.8	257.6	278.8	300.7
SD	(US\$ mil.)	1.5	1.8	2.5	4.1	20.8	24.4	28.8	35.0	46.2	60.9	71.5	81.0	90.3	99.5	108.4	117.3	126.3	135.3
HD	(US\$ mil.)	-	-	-	-	0.6	2.7	9.4	22.6	51.0	67.4	78.8	91.9	104.2	115.9	128.4	140.2	152.5	165.5
DVR	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$ mil.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	17.7%	23.0%	39.9%	62.4%	420.8%	26.9%	40.6%	51.2%	68.5%	32.1%	17.1%	15.0%	12.5%	10.7%	10.0%	8.8%	8.2%	7.9%
DTH Advertising Revenue	(US\$ mil.)	-	-	-	-	-	-	-	0.3	0.8	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6
% Change	(%)	-	-	-	-	-	-	-	-	150.0%	33.3%	20.0%	16.7%	14.3%	12.5%	11.1%	10.0%	9.1%	8.3%
Total DTH Revenue	(US\$ mil.)	1.5	1.8	2.5	4.1	21.4	27.1	38.1	58.0	97.9	129.4	151.5	174.2	196.1	217.1	238.8	259.8	281.2	303.3
% Change	(%)	17.7%	23.0%	39.9%	62.4%	420.8%	26.9%	40.6%	52.0%	69.0%	32.1%	17.1%	15.0%	12.6%	10.7%	10.0%	8.8%	8.2%	7.9%

IPTV

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IPTV Subs	(000)	5	20	40	150	420	670	883	1,045	1,110	1,125	1,275	1,425	1,575	1,725	1,875	2,025	2,175	2,325
SD	(000)	5	20	40	150	420	670	883	1,045	1,110	1,125	1,275	1,425	1,575	1,725	1,875	2,025	2,175	2,325
HD [Note: HD is a subset of SD]	(000)	-	-	-	-	-	-	2	11	20	29	46	64	84	105	128	152	178	206
% of Total ADSL/FTTx Broadband Subs	(%)	1.1%	1.4%	1.7%	6.5%	12.4%	16.5%	18.4%	19.1%	17.8%	16.1%	16.4%	16.6%	16.8%	16.9%	17.0%	17.0%	17.1%	17.2%
% IPTV Pen./TVHH	(%)	0.03%	0.1%	0.2%	0.8%	2.2%	3.4%	4.3%	5.0%	5.2%	5.2%	5.7%	6.3%	6.8%	7.3%	7.7%	8.2%	8.6%	9.0%
Net New IPTV Subs	(000)	5	15	20	110	270	250	213	162	65	15	150	150	150	150	150	150	150	150
Addressable VOD IPTV Homes	(000)	-	-	-	150	420	670	883	1,045	1,110	1,125	1,275	1,425	1,575	1,725	1,875	2,025	2,175	2,325
Monthly Unit Buy Rate	-	-	-	-	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total VOD Units	(000)	-	-	-	900	2,520	4,020	5,828	7,524	8,658	9,450	11,475	13,680	15,120	16,560	18,000	19,440	20,880	22,320
DVR IPTV Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of Total IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addressable PPV/NVOD IPTV Homes	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Unit Buy Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PPV/NVOD Units	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% TVE / IPTV Subs	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average IPTV Subs	(000)	3	13	30	95	285	545	777	964	1,078	1,118	1,200	1,350	1,500	1,650	1,800	1,950	2,100	2,250
SD	(000)	3	13	30	95	285	545	777	964	1,078	1,118	1,200	1,350	1,500	1,650	1,800	1,950	2,100	2,250
HD	(000)	-	-	-	-	-	-	1	7	16	25	38	55	74	95	117	140	165	192
Average DVR Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average TVE Subs	(000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPTV ARPU/Month	(US\$)	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.6
SD	(US\$)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.2
HD	(US\$)	-	-	-	-	-	-	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0
VOD	(US\$)	-	-	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
DVR	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPV/NVOD	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TVE	(US\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	-	-	-	5.9%	0.6%	-1.0%	0.1%	0.4%	7.9%	2.6%	8.5%	1.4%	5.4%	0.6%	5.2%	0.6%	4.6%	0.6%
IPTV Sub Revenue	(US\$ mil.)	0.1	0.3	0.6	3.6	6.2	11.7	16.7	20.8	25.1	26.7	31.2	35.5	41.6	46.1	52.9	57.6	64.9	70.0
SD	(US\$ mil.)	0.05	0.3	0.6	1.9	5.8	11.1	15.8	19.7	23.3	24.1	27.4	30.8	36.0	39.6	45.4	49.1	55.4	59.4
HD	(US\$ mil.)	-	-	-	-	-	-	0.01	0.1	0.1	0.2	0.4	0.5	0.8	1.0	1.4	1.7	2.0	2.3
VOD	(US\$ mil.)	-	-	-	1.6	0.4	0.6	0.9	1.1	1.7	2.4	3.4	4.2	4.8	5.5	6.1	6.8	7.5	8.3
DVR	(US\$ mil.)	-	-																

Pay-TV & Broadband Market Model: Historicals & Forecasts

SUMMARY MULTICHANNEL PAY-TV INDICATORS (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pay-TV Industry Sub Revenue	(US\$ mil.)	16.8	23.2	44.6	101.7	177.6	239.0	305.1	287.6	359.9	419.0	582.2	644.3	701.8	760.5	830.0	900.7	977.0	1,061.5
% Cable	(%)	91.0%	91.1%	93.0%	92.5%	84.5%	83.7%	82.0%	72.7%	66.0%	63.0%	68.8%	67.7%	66.4%	65.6%	65.1%	65.0%	64.8%	65.1%
% DTH	(%)	8.7%	7.8%	5.7%	4.0%	12.0%	11.3%	12.5%	20.0%	27.0%	30.6%	25.8%	26.8%	27.7%	28.3%	28.5%	28.6%	28.5%	28.3%
% IPTV	(%)	0.3%	1.1%	1.4%	3.5%	3.5%	4.9%	5.5%	7.2%	7.0%	6.4%	5.4%	5.5%	5.9%	6.1%	6.4%	6.4%	6.6%	6.6%
Analog	(US\$ mil.)	15.3	21.1	40.7	91.8	145.7	192.3	239.8	196.5	214.6	222.7	339.1	346.2	337.4	305.9	248.2	173.5	90.2	25.3
Digital	(US\$ mil.)	1.5	2.1	3.8	9.9	31.9	46.7	65.3	91.1	145.3	196.3	243.1	298.2	364.4	454.7	581.8	727.2	886.8	1,036.3
SD	(US\$ mil.)	1.5	2.1	3.8	8.3	31.0	43.4	54.9	67.1	91.8	124.7	157.2	195.2	244.2	316.6	421.5	545.8	683.0	808.4
HD	(US\$ mil.)	-	-	-	-	0.6	2.7	9.5	23.0	51.8	69.3	82.4	98.7	115.3	132.6	154.2	174.6	196.3	219.6
VAS (VOD, DVR, PPV/ Nvod, TVE)	(US\$ mil.)	-	-	-	1.6	0.4	0.6	0.9	1.1	1.7	2.4	3.4	4.2	4.8	5.5	6.1	6.8	7.5	8.3
% Change	(%)	51.4%	37.9%	92.4%	128.3%	74.6%	34.5%	27.7%	-5.7%	25.1%	16.4%	39.0%	10.7%	8.9%	8.4%	9.1%	8.5%	8.5%	8.6%
Average Total Pay-TV Subs	(000)	463	623	1,162	2,186	3,282	4,281	5,399	6,420	7,133	7,744	8,286	8,836	9,339	9,809	10,257	10,690	11,109	11,512
Pay-TV ARPU/Month	(US\$)	3.0	3.1	3.2	3.9	4.5	4.7	4.7	3.7	4.2	4.5	5.9	6.1	6.3	6.5	6.7	7.0	7.3	7.7
Cable	(US\$)	3.0	3.1	3.2	3.9	4.4	4.8	5.0	3.7	3.9	4.2	6.0	6.3	6.5	6.8	7.2	7.6	8.0	8.6
DTH	(US\$)	3.4	3.5	3.6	3.8	10.8	8.2	6.8	6.6	7.8	8.0	8.1	8.4	8.6	8.8	9.1	9.3	9.6	9.8
IPTV	(US\$)	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.6
% Change	(%)	-1.7%	2.5%	3.1%	21.3%	16.3%	3.1%	1.2%	-20.7%	12.6%	7.2%	29.9%	3.8%	3.1%	3.2%	4.4%	4.1%	4.6%	4.8%
Total Pay-TV Advertising Revenue	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.7	145.8	164.5	181.5	199.7	219.6	236.7	255.1	272.6	292.2	310.6
% Cable	(%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	99.5%	99.1%	98.6%	98.1%	97.4%	96.7%	96.0%	95.4%	94.8%	94.3%
% DTH	(%)	-	-	-	-	-	-	-	0.2%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
% IPTV	(%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	(%)	10.3%	28.0%	17.4%	10.3%	10.1%	9.9%	11.8%	16.3%	16.0%	12.9%	10.3%	10.0%	10.0%	7.8%	7.8%	6.9%	7.2%	6.3%
Total Pay-TV Industry Revenue	(US\$ mil.)	65.0	84.9	117.0	181.6	265.6	335.7	413.2	413.3	505.7	583.5	763.7	844.0	921.4	997.2	1,085.1	1,173.3	1,269.2	1,372.1
% Cable	(%)	97.7%	97.6%	97.3%	95.8%	89.6%	88.4%	86.7%	80.9%	75.7%	73.2%	75.9%	74.9%	73.8%	73.0%	72.4%	72.1%	71.7%	71.7%
% DTH	(%)	2.3%	2.1%	2.2%	2.3%	8.0%	8.1%	9.2%	14.0%	19.4%	22.2%	19.8%	20.6%	21.3%	21.8%	22.0%	22.1%	22.2%	22.1%
% IPTV	(%)	0.1%	0.3%	0.5%	2.0%	2.3%	3.5%	4.0%	5.0%	5.0%	4.7%	4.3%	4.5%	5.0%	5.2%	5.6%	5.8%	6.1%	6.2%
% Change	(%)	18.6%	30.6%	37.9%	55.2%	46.2%	26.4%	23.1%	0.0%	22.3%	15.4%	30.9%	10.5%	9.2%	8.2%	8.8%	8.1%	8.2%	8.1%
% Subscription	(%)	25.9%	27.3%	38.1%	56.0%	66.9%	71.2%	73.8%	69.6%	71.2%	71.8%	76.2%	76.3%	76.2%	76.3%	76.5%	76.8%	77.0%	77.4%
% Advertising	(%)	74.1%	72.7%	61.9%	44.0%	33.1%	28.8%	26.2%	30.4%	28.8%	28.2%	23.8%	23.7%	23.8%	23.7%	23.5%	23.2%	23.0%	22.6%

PAY-TV BROADCASTERS (CHANNELS)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription Revenue (Cable)	(US\$ mil.)	6.0	7.6	9.4	12.7	15.7	18.6	21.8	25.4	30.0	33.8	37.0	40.3	43.8	47.3	50.8	54.5	57.5	60.5
% Change	(%)	19.5%	27.1%	23.8%	34.3%	24.0%	18.5%	17.2%	16.5%	18.1%	12.8%	9.4%	8.8%	8.7%	8.0%	7.4%	7.3%	5.5%	5.2%
% of Total Cable TV Sub Revenue	(%)	39.2%	36.1%	22.8%	13.5%	10.5%	9.3%	8.7%	12.1%	12.6%	12.8%	9.2%	9.2%	9.4%	9.5%	9.4%	9.3%	9.1%	8.8%
Subscription Revenue (DTH Satellite)	(US\$ mil.)	1.4	1.5	1.7	8.0	12.4	13.9	15.4	16.5	18.1	21.9	25.1	28.9	33.0	37.1	41.0	44.2	47.5	51.0
% Change	(%)	16.7%	7.1%	13.3%	370.6%	54.5%	12.4%	10.8%	6.8%	10.0%	21.0%	14.6%	15.1%	14.2%	12.4%	10.5%	7.8%	7.5%	7.4%
% of Total DTH Sub Revenue	(%)	95.3%	83.1%	67.3%	194.9%	57.8%	51.3%	40.4%	28.5%	18.6%	17.1%	16.7%	16.7%	17.0%	17.2%	17.3%	17.2%	17.0%	17.0%
Subscription Revenue (IPTV)	(US\$ mil.)	0.1	0.4	0.6	0.7	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5
% Change	(%)	-	310.0%	46.3%	16.7%	14.3%	6.3%	5.9%	5.6%	5.3%	5.0%	4.8%	4.5%	4.3%	4.2%	4.0%	3.8%	3.7%	3.6%
% of Total IPTV Sub Revenue	(%)	196.1%	160.8%	98.0%	19.7%	12.9%	7.3%	5.4%	4.6%	4.0%	3.9%	3.5%	3.2%	2.9%	2.7%	2.5%	2.3%	2.2%	2.1%
Total Pay-TV Channel Subscription Revenue	(US\$ mil.)	7.5	9.5	11.7	21.4	28.9	33.4	38.1	42.8	49.1	56.8	63.2	70.3	78.0	85.7	93.1	100.1	106.4	113.0
% Cable	(%)	80.0%	79.9%	80.4%	59.3%	54.4%	55.8%	57.2%	59.3%	61.1%	59.6%	58.6%	57.3%	56.2%	55.2%	54.6%	54.5%	54.0%	53.6%
% DTH	(%)	18.7%	15.8%	14.5%	37.4%	42.8%	41.7%	40.4%	38.4%	36.9%	38.6%	39.7%	41.1%	42.3%	43.3%	44.0%	44.2%	44.6%	45.2%
% IPTV	(%)	1.3%	4.3%	5.1%	3.3%	2.8%	2.5%	2.4%	2.2%	2.0%	1.8%	1.7%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%
% Change	(%)	20.5%	27.2%	23.2%	82.1%	35.1%	15.5%	14.2%	12.3%	14.7%	15.6%	11.3%	11.3%	10.9%	9.8%	8.7%	7.5%	6.3%	6.2%
% of Total Pay-TV Sub Revenue	(%)	44.6%	41.1%	26.3%	21.0%	16.2%	14.0%	12.5%	14.9%	13.6%	13.6%	10.9%	10.9%	11.1%	11.3%	11.2%	11.1%	10.9%	10.6%
Average Monthly Revenue Per Sub	(US\$)	1.1	1.2	0.6	0.7	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8
Total Pay-TV Channel Advertising Revenue	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.7	145.8	164.5	181.5	199.7	219.6	236.7	255.1	272.6	292.2	310.6
% Change	(%)	10.3%	28.0%	17.4%	10.3%	10.1%	9.9%	11.8%	16.3%	16.0%	12.9%	10.3%	10.0%	10.0%	7.8%	7.8%	6.9%	7.2%	6.3%
Total Pay-TV Channel Revenue	(US\$ mil.)	55.7	71.2	84.2	101.3	116.8	130.0	146.2	168.5	194.8	221.3	244.7	270.0	297.6	322.4	348.2	372.7	398.6	423.6
% Change	(%)	11.6%	27.9%	18.2%	20.3%	15.4%	11.3%	12.4%	15.3%	15.6%	13.6%	10.6%	10.3%	10.2%	8.3%	8.0%	7.0%	7.0%	6.3%
% Subscription	(%)	13.5%	13.4%	13.9%	21.1%	24.7%	25.7%	26.1%	25.4%	25.2%	25.7%	25.8%	26.0%	26.2%	26.6%	26.7%	26.8%	26.7%	26.7%
% Advertising	(%)	86.5%	86.6%	86.1%	78.9%	75.3%	74.3%	73.9%	74.6%	74.8%	74.3%	74.2%	74.0%	73.8%	73.4%	73.3%	73.2%	73.3%	73.3%

BROADBAND INTERNET & TELEPHONY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Broadband Internet Subs	(000)	446	1,418	2,355	2,400	5,152	9,574	16,060	24,422	40,065	49,285	60,321	68,858	78,264	85,520	92,199	98,593	104,785	110,767
Cable	(000)	-	-	32	84	174	241	329	396	491	591	695	806	923	1,044	1,168	1,293	1,417	1,542
ADSL	(000)	446	1,418	2,323	2,316	3,389	4,063	4,758	5,339	6,039	6,670	7,280	7,884	8,470	9,037	9,589	10,141	10,693	11,245
FTTx	(000)	-	-	-	-	-	-	36	118	209	336	487	683	915	1,176	1,459	1,742	2,026	2,309
Wireless	(000)	-	-	-	-	1,589	5,270	10,937	18,569	33,326	41,688	51,859	59,485	67,956	74,263	79,983	85,417	90,649	95,671
% Change	(%)	112.4%	217.9%	66.1%	1.9%	114.7%	85.8%	67.8%	52.1%	64.1%	23.0%	22.4%	14.2%	13.7%	9.3%	7.8%	6.9%	6.3%	5.7%
% Fixed Broadband Pen./Total HH	(%)	2.2%	6.7%	10.8%	10.8%	15.5%	18.3%	21.4%	24.1%	27.2%	30.2%	33.0%	36.0%	38.9%	41.7%	44.5%	47.2%	49.8%	52.4%
% Cable	(%)	-	-	0.1%	0.														

Pay-TV & Broadband Market Model: Historicals & Forecasts

BROADBAND INTERNET & TELEPHONY (continued)

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Cable Share of Fixed Broadband Subs	(%)	-	-	1.4%	3.5%	4.9%	5.6%	6.4%	6.8%	7.3%	7.8%	8.2%	8.6%	9.0%	9.3%	9.6%	9.8%	10.0%	10.2%
% ADSL Share of Fixed Broadband Subs	(%)	100.0%	100.0%	98.6%	96.5%	95.1%	94.4%	92.9%	91.2%	89.6%	87.8%	86.0%	84.1%	82.2%	80.3%	78.5%	77.0%	75.6%	74.5%
% FTTx Share of Fixed Broadband Subs	(%)	-	-	-	-	-	-	0.7%	2.0%	3.1%	4.4%	5.8%	7.3%	8.9%	10.4%	11.9%	13.2%	14.3%	15.3%
Net New Broadband Subs	(000)	236	972	937	45	2,752	4,422	6,486	8,362	15,643	9,220	11,036	8,537	9,406	7,256	6,679	6,394	6,192	5,983
% Cable	(%)	-	-	3.4%	115.6%	3.3%	1.5%	1.4%	0.8%	0.6%	1.1%	0.9%	1.3%	1.2%	1.7%	1.9%	2.0%	2.0%	2.1%
% ADSL	(%)	100.0%	100.0%	96.6%	-15.6%	39.0%	15.2%	10.7%	6.9%	4.5%	6.8%	5.5%	7.1%	6.2%	7.8%	8.3%	8.6%	8.9%	9.2%
% FTTx	(%)	-	-	-	-	-	-	0.6%	1.0%	0.6%	1.4%	1.4%	2.3%	2.5%	3.6%	4.2%	4.4%	4.6%	4.7%
% Wireless	(%)	-	-	-	-	57.7%	83.2%	87.4%	91.3%	94.3%	90.7%	92.2%	89.3%	90.1%	86.9%	85.6%	85.0%	84.5%	84.0%
Average Broadband Internet Subs	(000)	328	932	1,887	2,378	3,776	7,363	12,817	20,241	32,243	44,675	54,803	64,589	73,561	81,892	88,859	95,396	101,689	107,776
Cable	(000)	-	-	16	58	129	208	285	363	444	541	643	751	865	984	1,106	1,231	1,355	1,480
ADSL	(000)	328	932	1,871	2,320	2,853	3,726	4,411	5,049	5,689	6,355	6,975	7,582	8,177	8,754	9,313	9,865	10,417	10,969
FTTx	(000)	-	-	-	-	-	-	18	77	164	273	412	585	799	1,046	1,318	1,601	1,884	2,168
Wireless	(000)	-	-	-	-	794	3,429	8,103	14,753	25,947	37,507	46,773	55,672	63,720	71,109	77,123	82,700	88,033	93,160
Fixed Broadband ARPU/Month	(US\$)	22.6	20.8	19.3	18.0	16.4	15.6	14.9	14.4	14.1	13.3	12.6	11.8	11.2	10.7	10.3	9.8	9.4	8.9
Cable	(US\$)	-	-	18.6	17.4	15.0	14.1	13.6	13.0	12.4	11.8	11.2	10.6	10.1	9.6	9.2	8.8	8.5	8.1
ADSL	(US\$)	22.6	20.8	19.3	18.0	16.4	15.7	15.0	14.4	14.2	13.4	12.7	11.9	11.3	10.8	10.3	9.8	9.3	8.9
FTTx	(US\$)	-	-	-	-	-	-	16.5	16.3	15.9	14.9	13.8	12.7	11.7	11.1	10.7	10.4	10.0	
% Change	(%)	-8.4%	-8.0%	-7.3%	-6.5%	-9.2%	-4.8%	-4.2%	-3.7%	-1.9%	-5.3%	-5.6%	-6.0%	-5.0%	-4.7%	-4.2%	-4.3%	-4.5%	-4.7%
Fixed Broadband Internet Sub Revenue	(US\$ mil.)	89.0	232.6	436.2	514.2	585.4	735.4	843.9	946.2	1,064.4	1,147.6	1,213.4	1,266.8	1,327.6	1,386.1	1,446.0	1,496.7	1,537.7	1,568.8
Cable	(US\$ mil.)	-	-	3.6	12.1	23.2	35.0	46.4	56.6	65.7	76.5	86.5	95.8	104.5	113.2	122.3	130.5	137.5	143.4
ADSL	(US\$ mil.)	89.0	232.6	432.6	502.1	562.2	700.4	793.9	874.5	967.4	1,022.6	1,058.8	1,081.8	1,110.8	1,129.2	1,148.3	1,160.1	1,165.7	1,164.9
FTTx	(US\$ mil.)	-	-	-	-	-	-	3.6	15.1	31.3	48.6	68.1	89.2	112.4	143.7	175.4	206.2	234.6	260.5
% Change	(%)	128.6%	161.4%	87.6%	17.9%	13.9%	25.6%	14.8%	12.1%	12.5%	7.8%	5.7%	4.4%	4.8%	4.4%	4.3%	3.5%	2.7%	2.0%

OVERALL INDUSTRY REVENUE SUMMARY

Y/E Dec.		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cable Industry Sub Revenue	(US\$ mil.)	15.3	21.1	45.0	106.1	173.3	235.1	296.7	265.8	303.3	340.4	487.2	531.8	570.1	612.4	662.6	716.0	770.8	834.2
% Pay-TV	(%)	100.0%	100.0%	92.1%	88.6%	86.6%	85.1%	84.4%	78.7%	78.3%	77.5%	82.2%	82.0%	81.7%	81.5%	81.5%	81.8%	82.2%	82.8%
% Broadband Internet	(%)	-	-	7.9%	11.4%	13.4%	14.9%	15.6%	21.3%	21.7%	22.5%	17.8%	18.0%	18.3%	18.5%	18.5%	18.2%	17.8%	17.2%
% Change	(%)	55.1%	38.1%	113.2%	135.9%	63.3%	35.7%	26.2%	-10.4%	14.1%	12.2%	43.1%	9.1%	7.2%	7.4%	8.2%	8.1%	7.7%	8.2%
Total Cable TV Advertising Revenue	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.4	145.0	163.0	179.0	196.0	214.0	229.0	245.0	260.0	277.0	293.0
% Change	(%)	10.3%	28.0%	17.4%	10.3%	10.1%	9.9%	11.8%	16.0%	15.6%	12.4%	9.8%	9.5%	9.2%	7.0%	7.0%	6.1%	6.5%	5.8%
Total DTH Satellite Industry Revenue	(US\$ mil.)	1.5	1.8	2.5	4.1	21.4	27.1	38.1	58.0	97.9	129.4	151.5	174.2	196.1	217.1	238.8	259.8	281.2	303.3
% Change	(%)	17.7%	23.0%	39.9%	62.4%	420.8%	26.9%	40.6%	52.0%	69.0%	32.1%	17.1%	15.0%	12.6%	10.7%	10.0%	8.8%	8.2%	7.9%
Total Telco Broadband (BB+IPTV) Industry Revenue	(US\$ mil.)	89.0	232.8	433.3	505.7	568.4	712.1	814.2	910.4	1,023.8	1,097.9	1,158.0	1,206.6	1,264.8	1,319.0	1,376.6	1,423.9	1,465.2	1,495.4
% Pay-TV	(%)	0.1%	0.1%	0.1%	0.7%	1.1%	1.6%	2.1%	2.3%	2.5%	2.5%	2.8%	3.1%	3.6%	3.9%	4.4%	4.8%	5.3%	5.7%
% Broadband Internet	(%)	99.9%	99.9%	99.9%	99.3%	98.9%	98.4%	97.9%	97.7%	97.5%	97.6%	97.3%	97.1%	96.7%	96.5%	96.2%	96.0%	95.6%	95.3%
% Change	(%)	128.8%	161.6%	86.1%	16.7%	12.4%	25.3%	14.3%	11.8%	12.5%	7.2%	5.5%	4.2%	4.8%	4.3%	4.4%	3.4%	2.9%	2.1%
Total Fixed Broadband Industry Sub Revenue	(US\$ mil.)	89.0	232.6	436.2	514.2	585.4	735.4	843.9	946.2	1,064.4	1,147.6	1,213.4	1,266.8	1,327.6	1,386.1	1,446.0	1,496.7	1,537.7	1,568.8
% Change	(%)	128.6%	161.4%	87.6%	17.9%	13.9%	25.6%	14.8%	12.1%	12.5%	7.8%	5.7%	4.4%	4.8%	4.4%	4.3%	3.5%	2.7%	2.0%
Total Pay-TV Industry Revenue	(US\$ mil.)	65.0	84.9	117.0	181.6	265.6	335.7	413.2	413.3	505.7	583.5	763.7	844.0	921.4	997.2	1,085.1	1,173.3	1,269.2	1,372.1
Subscription	(US\$ mil.)	16.8	23.2	44.6	101.7	177.6	239.0	305.1	287.6	359.9	419.0	582.2	644.3	701.8	760.5	830.0	900.7	977.0	1,061.5
Advertising	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.7	145.8	164.5	181.5	199.7	219.6	236.7	255.1	272.6	292.2	310.6
% Change	(%)	18.6%	30.6%	37.9%	55.2%	46.2%	26.4%	23.1%	-	22.3%	15.4%	30.9%	10.5%	9.2%	8.2%	8.8%	8.1%	8.2%	8.1%
Total Pay-TV & Fixed Broadband Industry Revenue	(US\$ mil.)	153.9	317.4	553.2	695.8	851.0	1,071.0	1,257.1	1,359.5	1,570.0	1,731.1	1,977.1	2,110.9	2,249.0	2,383.4	2,531.1	2,670.0	2,806.9	2,940.9
Subscription	(US\$ mil.)	105.8	255.7	480.8	615.9	763.1	974.4	1,149.0	1,233.8	1,424.3	1,566.6	1,795.6	1,911.2	2,029.4	2,146.7	2,276.0	2,397.4	2,514.7	2,630.3
Advertising	(US\$ mil.)	48.2	61.7	72.4	79.9	87.9	96.7	108.1	125.7	145.8	164.5	181.5	199.7	219.6	236.7	255.1	272.6	292.2	310.6
% Change	(%)	64.3%	106.2%	74.3%	25.8%	22.3%	25.9%	17.4%	8.1%	15.5%	10.3%	14.2%	6.8%	6.5%	6.0%	6.2%	5.5%	5.1%	4.8%
% Pay-TV	(%)	42.2%	26.7%	21.1%	26.1%	31.2%	31.3%	32.9%	30.4%	32.2%	33.7%	38.6%	40.0%	41.0%	41.8%	42.9%	43.9%	45.2%	46.7%
% Internet	(%)	57.8%	73.3%	78.9%	73.9%	68.8%	68.7%	67.1%	69.6%	67.8%	66.3%	61.4%	60.0%	59.0%	58.2%	57.1%	56.1%	54.8%	53.3%

Notes:

* Analysis assumes ~90% of IPTV subs also subscribe to cable or DTH

1. SD = Standard Definition

2. HD = High Definition

3. VOD = Video On Demand

4. DVR = Digital Video Recorder

5. PPV = Pay Per View

6. Nvod = Near Video On Demand

7. Advertising data and forecasts are net, calculated after discounts and excluding agency income

8. Pay-TV channel subscription revenue consists of total expenditure on programming by pay-TV operators, including internally produced channels, turnaround channels and program rights (i.e. sports, movies)

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PAY-TV & BROADBAND PACKS: AUSTRALIA

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Foxtel	408
Internet Prices & Packs	409
Telstra	409



Pay-TV Prices & Packs

Fetch TV

PACKAGES	CHANNEL LINEUP	MONTHLY RATE	
Basic Pack			
The Entertainment Pack	ACCTV Al Jazeera Baby TV BBC First BBC Knowledge BBC UKTV BBC World News Bloomberg CCTV News Channel News Asia CNBC CTV Disney Channel Disney Junior E! ESPN ESPN2 Euronews Fashion TV	Food Network France 24 HGTV MTV MTV Classic MTV Dance MTV Music Nat Geo People Nat Geo Wild National Geographic Channel NDTV 24x7 Nick Jr. Nickelodeon Style. Syfy Travel Channel TV Hits Universal Channel	A\$15
Add-On Packs			
Taj Mahal	ARY Digital Colors Geo (Geo Aur Jeenay Do) Geo (Har Pal Geo) HUMTV Life OK MTV NDTV 24x7 NDTV Good Times NDTV Hindi	PTC Punjabi Sony Entertainment Television Sony Max Sony SAB Star Gold Star Plus Zee Cinema Zee TV Asia Pacific Zing	A\$24.95
Pinoy Package	Aksyon TV International Barangay LS 97.1FM DZBB 594KHz Super Radyo GMA Life TV	GMA News TV GMA Pinoy TV Kapatid 5 Viva TV	A\$19.95
TVB Cantonese	CCTV-4 Dragon TV MeiAh Movie Phoenix European Channel Phoenix InfoNews	TVB Junior TVB Lifestyle TVB News TVB Xing He TVBJ	A\$49.95
The Great Wall Package	BTV CCTV Drama CCTV Entertainment CCTV News CCTV-4 China AHTV International China Yellow River TV CTV Dragon TV Guangxi TV International Hunan TV World Jiangsu International	Movie Movie Phoenix European Channel Phoenix InfoNews Shenzhen Satellite TV Sichuan International Straits TV Taishan TV Tianjin TV TVS Xiamen Star Zhejiang International	A\$9.95
Korean	KMTV Arirang Channel M	KBS World Sony One	A\$14.95
The Sun South Indian Package	Adithya TV Gemini Comedy Gemini Movies Gemini Music Gemini News	Gemini TV KTV Sun Music Sun TV Sun TV News	A\$29.95

Exchange Rate: 1US\$ = A\$1.1
 Source: Fetch TV

AUSTRALIA

Pay-TV Prices & Packs

Foxtel

PACKAGES			MONTHLY RATE
Entertainment			A\$25
111 Greats	Channel V	Fox News	Nick Jr.
ACCTV	Channel V Hits	Fox News Channel	Sky News Business
Al Jazeera	CMC	Fox News HD	Sky News Live
A-Pac	CNBC	Foxtel Tunes	Sky News Weather
Arena	CNN	Lifestyle	Sky Racing 1
Arena HD	Discovery Channel	Lifestyle HD	Smooth
Aurora	Discovery HD World	Max (Music)	TCM
BBC UKTV	Disney Junior	MTV	TV Hits
BBC World News	Eurosport News	MTV Dance	TVN (Racing)
Bloomberg	Expo	MTV Music	TVSN
Boomerang	Fox 8	National Geographic Channel	Universal Channel
CCTV News	Fox 8 HD	National Geographic Channel HD	Universal Channel HD
CCTV-9	Fox Classics	NHK World	
Sport			A\$25
ESPN	Eurosport HD	Fox Sports 2	Fox Sports 4 HD
ESPN 2	Fox Footy	Fox Sports 2 HD	Fox Sports 5
ESPN 2 HD	Fox Footy HD	Fox Sports 3	Fox Sports 5 HD
ESPN HD	Fox Sports 1	Fox Sports 3 HD	
Eurosport	Fox Sports 1 HD	Fox Sports 4	
Movies			A\$20
Action Movies	Disney Movies HD	Masterpiece Movies	Romance Movies HD
Action Movies HD	Family Movies	Masterpiece Movies HD	Thriller Movies
Comedy Movies	Family Movies HD	Premiere Movies	Thriller Movies HD
Comedy Movies HD	M World Movies	Premiere Movies HD	
Disney Movies	M World Movies HD	Romance Movies	
Drama			A\$20
13th Street	BBC First HD	FX	Showcase HD
13th Street HD	Box Sets	FX HD	Soho
BBC	Box Sets HD	Showcase	Soho HD
Entertainment Plus			A\$10
A&E	E!	Lifestyle You.	Syfy HD
A&E HD	Lifestyle Food	Style.	TLC
Comedy	Lifestyle Home	Syfy	
Docos			A\$10
Animal Planet	Crime+Investigation	Nat Geo People	Turbo Max
BBC Knowledge	Discovery Science	Nat Geo Wild	
BBC Knowledge HD	History	Nat Geo Wild HD	
Bio.	History HD	Studio	
Kids			A\$10
Cartoon Network	Discovery Kids	Disney XD	
CBeebies	Disney Channel	Nickelodeon	
Specialty Channels		On Demand	
Adults Only	A\$27	New Release Movie On Demand	A\$5.50 per movie
Antenna Pacific (Greek Chanel)	A\$20	New Release HD Movie On Demand	A\$6 per movie
BoxSets	A\$10	Main Event	Variable
RAI Italia (Italian Channel)	A\$20	Adults Only	\$8 per movie
Sky Racing + Sky Racing 2 + Sky Racing World	A\$5		
World Movies	A\$10		

Exchange Rate: 1US\$ = A\$1.1

Source: Foxtel

Internet Prices & Packs

Telstra

HOME BROADBAND PLANS

Data Cap	Monthly Rate
S 50 GB Fast Broadband	A\$73
M 200 GB Fast Broadband	A\$93
L 500 GB Fast Broadband	A\$113

MOBILE BROADBAND PLANS (2 MBPS-100 MBPS, DEPENDING ON COVERAGE AREA) TELSTRA MOBILE BROADBAND EXPLORER

Data Cap	Monthly Rate
S 1 GB	A\$25
M 4 GB	A\$35
L 8 GB	A\$55
XL 15 GB	A\$105

BIGPOND MOBILE BROADBAND (VIA BIGPOND USB 4G)

Data Cap	Monthly Rate (12 months)
S 1 GB	A\$40
M 4 GB	A\$50
L 8 GB	A\$70
XL 1 GB	A\$120

Data Cap	Monthly Rate (24 months)
S 1 GB	A\$35
M 4 GB	A\$45
L 8 GB	A\$65
XL 15 GB	A\$115

Exchange Rate: 1US\$ = A\$1.1
Source: Telstra



PAY-TV & BROADBAND PACKS: CHINA

Pay-TV Prices & Packs

Oriental Cable

Shenzhen Topway

411-415

411-412

413-415



MPA MEDIA PARTNERS ASIA

Pay-TV Prices & Packs

Oriental Cable

Basic Channel Lineup

Anhui Satellite	Comedy Drama	Inner Mongolia Satellite	Shanghai Kids
Badminton Table Tennis	Corporate News	Ji Shu Qi Che	Shanghai Life
Beijing Satellite	Di Yi Drama	Jia Jia Cartoon	Shanghai News
Bingtuan Satellite	Dian Zi Sports	Jia Ting Ying Yuan	Shanghai Shopping
Cai Fu Tian Xia	Die Shi	JiangSu Satellite	Shanghai Sports
CCTV- English	Discover Travel	Jiangxi Satellite	Shanghai TV Play
CCTV- Kids	District News	Jilin Satellite	Shanxi Satellite
CCTV- Music	Documentary	Jin Se Pin Dao	Sheng Huo Shi Shang
CCTV- News	Dong Man Sou Chang	Jin ying Cartoon	Shenzhen Satellite
CCTV-1	Family Health	Jing Bao Ti Yu	Shi Dai Mei Shi
CCTV-10	Feng Yun Drama	Ka Ku Cartoon	Shi Jie Di Li
CCTV-11	Feng Yun Gao Wang	Legal Focus	Sichuan Satellite
CCTV-12	Feng Yun Music	Liaoning Satellite	Tianjin Satellite
CCTV-2	Feng Yun Soccer	Ning Xia Satellite	Tibet Satellite
CCTV-3	Four Seas Fishing	OCN Dao Shi	Travel Satellite
CCTV-4	Fujian Satellite	Oriental Finance News	TV Directory
CCTV-5	Ganshao Satellite	Oriental Movie	Urban drama
CCTV-6	Golf	Oriental Satellite	Wei Li Yin Yue
CCTV-7	Guangdong Satellite	Oriental Shopping 2	Wei Sheng Jian Kang
CCTV-8	Guangxi Satellite	Qinghai Satellite	Xiaxi Satellite
CCTV-9	Guizhou Satellite	Shandong Education	Xing Fu Cai
Chess	Hebei Satellite	Shandong Satellite	Xinjiang Satellite
China Education	Hei Long Jiang Satellite	Shanghai Art	Xinjiang Satellite
China Outdoor Hunting	Henan Satellite	Shanghai Cartoon	Yin Xiang Shi Jie
China Weather	Home Shopping	Shanghai Documentary	You Man Cartoon
Chinese Food	Hu Dong Dao Shi	Shanghai Education	You Xi Feng Yun
Chinese Opera	Huai Classic	Shanghai Entertainment	Yueng Shi Jing Pin
Chongqing Satellite	Hubei Satellite	Shanghai Finance	Yunnan Satellite
Collectibles	Hunan Satellite	Shanghai International	Zhejiang Satellite

SD Channel Lineup

Anime Show	Documentary	Golf 24H	Shi Jie Di Li
CCTV Golf	DoxTV	Ji Shu Auto	Tian Xia
CHC Family Movie	English Learning	Jing Bao Sports	Tian Yuan
City Drama	Feng Yun Soccer	Learning Exam	Wei Li Music
Di Yi Drama	Game Channel	Shi Dai Mei Shi	Yin Yu Guide

HD Channel Lineup

3D Experience	CTV10	Hunan Satellite	Sports
Anhui Satellite	Documentary	JiangSu Satellite	Tianjin Satellite
Beijing Satellite	Dong Man Sou Chang	Jing Bao Ti Yu	Urban Drama
Bo Ji	Dox Drama	Liaoning Satellite	Wei Li Yin Yue
CCTV- Kids	Dox Movie	National Education	Xin Shi Jue
CCTV- Sports	Drama	News	You Hua Education 1
CCTV-1	Entertainment	OCN Dao Shi	You Hua Education 2
CCTV-3	Finance	Oriental Satellite	You Hua Education 3
CCTV-5	Guangdong Satellite	Quan Documentary	You Xi Feng Yun
CCTV-6	Hei Long Jiang Satellite	Shandong Satellite	Zhejiang Satellite
CCTV-8	Huan Shao Drama	Sheng Huo Shi Shang	
CHC Movie	Hubei Satellite	Shenzhen Satellite	

Continued overleaf

CHINA

Pay-TV Prices & Packs

Oriental Cable (continued)

SD Packages	Service Fee	Content
All Family Pack	RMB10/mo or RMB100/year	8 SD Channels
Central Pack	RMB20/mo or RMB200/year	8 SD Channels
CHC Family	RMB15/mo or RMB150/year	1 SD Channel (CHC Family)
Chess	RMB20/mo or RMB200/year	1 SD Channel (Chess)
China Food	RMB 8/mo or RMB80/year	1 SD Channel (China Food)
China Weather	RMB5/mo or RMB50/year	1 SD Channel (Zhong Guo Qi Xiang)
Ding Shi Pack	RMB10/mo or RMB100/year	6 SD Channels
DoxTV	RMB10/mo or RMB100/year	1 SD Channel (Yin Xiang Shi Jie)
Golf	RMB100/mo or RMB1000/year	1 SD Channel (Golf)
Golf Tennis	RMB16/mo or RMB160/year	1 SD Channel (Golf Tennis)
Happy Hunting	RMB5/mo or RMB50/year	1 SD Channel (Happy Hunting)
SD Jun Shang Pack	RMB158/mo	31 SD Channels
Xian Feng Bing Yu	RMB10/mo or RMB100/year	1 SD Channel (Badminton, Table Tennis)
HD Packages	Service Fee	Content
Animation HD	RMB15/mo or RMB150/year	1 HD Channel (Dong Man Sou Chang)
Bo Ji HD	RMB15/mo or RMB150/year	1 HD Channel (Bo Ji)
CHC HD Movie	RMB30/mo or RMB300/year	1 HD Channel (CHC HD Movie)
Games HD	RMB15/mo or RMB150/year	1 HD Channel (You Xi Feng Yun)
HD Basic Pack	RMB10/mo or RMB100/year	28 HD Channels
HD DOX Pack	RMB20/mo or RMB200/year	2 HD Channels
HD Entertainment Pack	RMB20/mo or RMB200/year	2 HD Channels
HD Family Variety Pack	RMB35/mo or RMB350/year	9 HD Channels
HD Jun Shang Pack	RMB188/mo or RMB1,880/year	14 HD Channels + 31 SD Channels
HD Movie Pack	RMB20/mo or RMB200/year	2 HD Channels (CHC Movies, Huan Shao Drama)
HD Sports Pack	RMB20/mo or RMB200/year	3 HD Channels (Xin Shi Jue Sports, Bo Ji, Jing Bao Sports)
HD Wei Shang Pack	RMB98/mo or RMB 980/year	14 HD Channels + 30 SD Channels
HD Wen Guang Pack	RMB25/mo or RMB250/year	5 HD Channels
Huan Shao Drama HD	RMB15/mo or RMB150/year	1 HD Channel (Huan Shao Drama)
Jing Bao Sports HD	RMB15/mo or RMB150/year	1 HD Channel (Jing Bao Sports)
Lifestyle HD	RMB15/mo or RMB150/year	1 HD Channel (Sheng Huo Shi Shang)
Quan Documentary HD	RMB15/mo or RMB150/year	1 HD Channel (Quan Documentary)
Urban Drama HD	RMB15/mo or RMB150/year	1 HD Channel (Urban Drama)
Wei Li Music HD	RMB15/mo or RMB150/year	1 HD Channel (Wei Li Music)
Xin Shi Jue HD	RMB15/mo or RMB150/year	1 HD Channel (Xin Shi Jue)
Xing Fu Cai Gao HD	RMB15/mo or RMB150/year	1 HD Channel (Xing Fu Cai Gao)
Interactive TV and VAS Packages	Service Fee	Content
3D VOD	Per Title	Pay Per View 3D Content
China Internet TV	RMB15/mo	HD Movies, Drama, Cartoons, Entertainment, Sports, Documentary
DOX HD	RMB20/mo or RMB200/year	HD US Dramas, Hollywood Movies, Variety, Documentary VOD
DVR, Timeshifting	RMB15/mo	9 HD Channels*
HD Program VOD	RMB15/mo or RMB150/year	19 HD Public Channels (3-day replay)*
HD Replay All	RMB20/mo or RMB200/year	3-Day Replay HD and SD Content
HD VOD All	RMB25/mo or RMB250/year	VOD HD and SD Content
HD VOD Variety	RMB15/mo or RMB150/year	HD VOD Content
SD VOD	RMB10/mo or RMB120/year	VOD Content*
Securities Transaction	RMB20/mo	Securities Transactions*
Sky Kids Education (HD)	RMB35/mo or RMB350/year	Kids Education VOD in HD*
Sky Kids Education (SD)	RMB25/mo or RMB 250/year	Kids Education VOD in SD*

Notes:

SD and HD packages include all basic channels

* Restricted to NGB area

Exchange Rate: 1US\$ = RMB6.1

Source: Oriental Cable

Pay-TV Prices & Packs

Shenzhen Topway

PAY CHANNEL LINEUP

Channel Name	Price (RMB/mo)	Channel Name	Price (RMB/mo)
International Channels			
AXN	15	HBO	50
BBC World	25	KBS World	150
Bloomberg	25	MTV (Asia)	5
Celestial Movies	10	National Geographic Channel	20
Channel V Music	5	NHK World	150
ChannelNewsAsia	5	Now Channel (NowTV)	Free
Cinemax	20	Phoenix News	10
CNBC	25	Phoneix Movie	10
CNN	25	Star Movie	20
Discovery	20	Star Sports	30
Diva Universal	10	TVB Galaxy	10
ESPN	30	TVB8	10
Eurosports	10	TVS	50
Local Channels			
Asia News	8	Huan Qiu Qi Guan	12
Bao Bei Jia	18	Ji Shu Qi Che	5
Cai Fu Tian Xia	10	Jin Se Pin Dao	5
Cai Min Zai Xian	8	Jing Bao Ti Yu	8
CCTV-Collectibles	8	Lao Gu Shi	36
CHC Animation	16	Lao Nian Fu	10
CHC Family Movie	8	Li Yuan	12
Chinese food	5	Liang Zhuang	5
Classic	15	Liu Xue Shi Jie	10
Comedy drama	5	Nu Sheng Shi Shang	15
Contemporary Women	10	Photography	10
Defense and Military	20	Pioneer Documentary	10
Documentary	6	Qi Cai Xi Ju	5
Dong Fang Cai Jing	8	Qi Mo	5
Dong Man Sou Chang	6	Ren Yu Zhi Nan	15
Drama No. 1	36	Sheng Huo Shi Shang	5
Elderly Health	10	Shi Jie Di Li	15
English Education	10	Shu Hua Channel	12
Eurosoccer	68	TianYuan	18
Fa Xian Zhi Lu	12	Urban Construction	5
Fa Zhi Tian Di	5	Urban drama	6
Feng Yun Drama	15	Wei Li Yin Yue	5
Feng Yun Music	15	Wei Sheng Jian Kang	5
Feng Yun Soccer	10	Xin Shi Jue	Free
Gaming Channel	12	Xing Fu Cai	5
Golf and tennis	28	You Xi Feng Yun	5
Golf Channel	100	Zao Qi Jiao Yu	6
Hua Cheng Movie	8	Zheng Juan Info Channel	100
Hua Yu Wei Shi	Free	Zhong Xiao Xue Tong Bu Fu Dao	20
Huan Qiu Qi Guan	12		
HD and 3D Channels			
Beijing Satellite HD	Free	JiangSu Satellite HD	Free
CCTV1 HD	Free	Oreintal Satellite HD	Free
CHC HD Movie	120	Shenzhen Satellite HD	Free
China 3D TV	Free	TVG HD	Free
Guangdong Satellite HD	Free	Wen Guang HD	80
HeiLongJiang Satellite HD	Free	Xin Shi Jue HD	60
Hunan Satellite HD	Free	ZheJiang Satellite HD	Free

Continued overleaf

CHINA

Pay-TV Prices & Packs

Shenzhen Topway (continued)

MONTHLY PACKAGES

MONTHLY PACKAGES				
TVG Package A				RMB50/mo
Channel V Music	National Geographic Channel	Star Movie	TVB8	
ESPN Sports	Phoenix Movie	Star Sports		
Eurosport	Phoenix News	TVB Galaxy		
TVG Package B				RMB50/mo
AXN	Cinemax	Star Movie		
Celestial Movies	Discovery	TVB Galaxy		
Channel V Music	Diva Universal	TVB8		
TVG Package C				RMB75/mo
CNN	Bloomberg	Eurosport		
BBC World	CNBC			
TVG Package D				RMB75/mo
AXN	Discovery	National Geographic Channel	Star Sports	
Celestial Movies	Diva Universal	Phoenix Movie	TVB Galaxy	
Channel V Music	ESPN Sports	Phoenix News	TVB8	
Cinemax	HBO Family	Star Movie		
TVG Package E				RMB50/mo
BBC	Discovery	Phoenix Movie		
CNN	National Geographic Channel	Phoenix News		
TVG Package F				RMB80/mo
AXN	Diva Universal	Phoenix Movie		
Cinemax	HBO Family	Phoenix News		
Discovery	National Geographic Channel	Star Movie		
Discounted Package				RMB20/mo
TVB8	Phoenix Movie	TVB Galaxy		
Celestial Movies	Phoenix News			
Package Cao Zhi				RMB30/mo
Cinemax	Diva Universal	Star Movies		
Package Huo Li				RMB40/mo
Channel V	ESPN	Phoenix News		
Discovery	Phoenix Movie	Star Sports		
Package Feng Yun 1				RMB35/mo or 350/year
CCTV-Collectibles	Elderly Health	Feng Yun Music	Pioneer Documentary	
Classic	Fa Xian Zhi Lu	Feng Yun Soccer	Shi Jie Di Li	
Contemporary Women	Feng Yun Drama	Liu Xue Shi Jie	Zhong Xiao Xue Tong Bu Fu Dao	
Package Feng Yun 2				RMB70/mo or RMB700/year
Bao Bei Jia	Elderly Health	Lao Gu Shi	Pioneer Documentary	
Cai Min Zai Xian	Fa Xian Zhi Lu	Lao Nian Fu	Qi Mo	
CCTV-Collectibles	Feng Yun Drama	Li Yuan	Shi Jie Di Li	
Classic	Feng Yun Music	Liu Xue Shi Jie	Urban Construction	
Contemporary Women	Feng Yun Soccer	Nu Sheng Shi Shang	Zao Qi Jiao Yu	
Drama No. 1	Huan Qiu Qi Guan	Photography	Zhong Xiao Xue Tong Bu Fu Dao	

Continued overleaf

Pay-TV Prices & Packs

Shenzhen Topway (continued)

YEARLY PACKAGES

Huan Le Chang Shang Package				RMB1,680/year
AXN	Discovery	KBS World	Star Sports	
BBC	Diva	Liang Zhuang	Tian Yuan	
Celestial Movies	English Education	National Geographic Channel	TVB Galaxy	
Channel V Music	ESPN Sports	Phoenix Movie	TVB8	
Cinemax	Eurosports	Phoenix News		
CNBC	Gaming Channel	Shu Hua		
CNN	HBO Family	Star Movies		
Jing Zhi Family Package				RMB880/year
AXN	Discovery	National Geographic Channel	Star Sports	
Celestial Movies	ESPN Sports	Phoenix Movie	TVB Galaxy	
Channel V Music	HBO Family	Phoenix News	TVB8	
Package Feng Yun 1				RMB350/year
Package Feng Yun 2				RMB700/year

SPECIAL PACKAGES

Golf				RMB28/mo
CCTV Golf				
HD Interactive Pack				Free
4,500 hours of interactive HD content				
Interactive Entertainment Package				RMB500/year or RMB45/mo
HD Interactive Pack	Playback Functionality	Tian Tian Movie Package		
Interactive Family Package				RMB700/year or RMB70/mo
HD Interactive Pack	Playback Functionality	TianHua Kids Package		
Movie VOD	Tian Tian Movie Package	Western Movie Package		
Interactive Share Package				RMB600/year or RMB60/mo
HD Interactive Pack	Tian Tian Movie Package	Western Movie Package		
Movie VOD	TianHua Kids Package			
Kids Package				RMB30/mo
All kids channels				
Playback Functionality				RMB20/mo
Time-shifting, channel playback, channel recording				
Tian Tian Movie Package				RMB360/year or RMB35/mo
7,000 hours of movies, entertainment, music, documentary content				
Western Movie Package				RMB30/mo
All Western movie channels				

Exchange Rate: 1US\$ = RMB6.1

Source: Shenzhen Topway

PAY-TV & BROADBAND PACKS: HONG KONG

Pay-TV Prices & Packs

Now TV (PCCW)

i-Cable

417-426

417-419

420-426

Internet Prices & Packs

PCCW

Hong Kong Broadband Network

i-Cable

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MPA MEDIA PARTNERS ASIA

Pay-TV Prices & Packs

Now TV (PCCW)

MOVIES

Movie Pack One **HK\$88**

HBO HD Cinemax	HBO HBO Family	HBO Hits HBO Signature	Movie Movie
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VOD Channels

HBO Go/On Demand	Movie Movie
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Movie Pack Two **HK\$88**

Fox Family Movies	Fox Movies Premium	TCM	Thrill
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VOD Channels

Fox Movies Play

Chinese Movies Pack **HK\$88**

China Movie	Now Baogu	SCM Legend	Star Chinese Movies
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VOD Channels

SCM Choice	Now Baogu Movies
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SPORTS

Super Sports Pack **HK\$238**

Eurosport Eurosport News Fox Sports Fox Sports 2	Fox Sports 3 Now BPL Now Sports 1 Now Sports 2	Now Sports 3 Now Sports 4 Now Sports 5 Now Sports 6	Now Sports 7 Now Sports HD
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VOD Channels

ATP & WTA Barclays Premier League	FA Cup Fox Sports	La Liga NBA
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Sports Pack **HK\$148**

Eurosport Eurosport News Fox Sports	Fox Sports 2 Fox Sports 3 Now Sports 1	Now Sports 4 Now Sports 5 Now Sports 6	Now Sports 7 Now Sports HD
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VOD Channels

ATP & WTA	Fox Sports	NBA	Now Sports
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Soccer Pack **HK\$168**

Now 668 Now BPL	Now Sports 2 Now Sports 3	Now Sports HD
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VOD Channels

La Liga	Now 668	Now TV Premier League	The FA Cup
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ASIA

Asia Entertainment Pack **HK\$68**

Animax Channel M Channel V Mainland China	Channel V Taiwan ETTV Asia KBS World	Moov Concert Now Entertainment Now Hairun	Now Jelli Star Chinese Channel Xing Kong
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VOD Channels

Moov	Now Entertainment	Now Hairun	Now Jelli
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Asia Entertainment Pack **HK\$68**

Mainland News MAS TV Mei Ah Movie Channel SZTV TVB Chinese Drama TVB Classic	TVB Classic Movies TVB Drama Select TVB Encore TVB E-News TVB Food TVB Japanese Drama	TVB Korean Drama TVB NV Info TVB Sports TVB Sports HD TVB Window TVB8	TVBN TVBN 2 TVBS Asia TVBS News
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Continued overleaf

HONG KONG

Pay-TV Prices & Packs

Now TV (PCCW) (continued)

KNOWLEDGE

Knowledge Pack HK\$68

Animal Planet	Discovery HD World	FYI	Nat Geo Wild
BBC Knowledge	Discovery Science	History	National Geographic Channel
Crime & Investigation Network	Dmax	History HD	National Geographic Channel HD
Discovery Channel	Eve	Nat Geo People	TLC

VOD Channels

National Geographic Channel

WORLD

Entertainment Pack One HK\$68

Asian Food Channel	Food Network	FX	Star World
Channel V International	Fox	Li	
Fashion First	Fox Crime	Lifetime	

VOD Channels

Fox

Entertainment Pack Two HK\$88

AXN	Diva	RTL CBS Entertainment	Universal Channel
BBC Entertainment	E!	Sony Channel	WarnerTV
BBC Lifestyle	MTV Live	Syfy	

VOD Channels

BBC On Demand	RTL CBS Entertainment	WarnerTV Encore
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KIDS

Junior Pack HK\$88

Baby TV	Discovery Kids	Nick Jr.
Cartoon Network	Disney Channel	Nickelodeon
CBeebies	Disney Junior Channel	Toonami

VOD Channels

Cartoon Network	Disney Movies On Demand	Watch n Learn
Disney Channel Play	Watch for Fun	

NEWS

News Pack HK\$68

BBC World News	CNBC	Fox News Channel	Sky News
Channel News Asia	CNN International	HLN	
China Business Network	Euronews	Now Data Channel	

FOREIGN

Filipino Pack HK\$108

GMA Life TV	GMA Pinoy TV	TFC
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Indian Pack 1 HK\$158

Channel V India	Life OK	Star Gold	Star Plus
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Indian Pack 2 HK\$58

ABP News	Colors	Zee Cinema International
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French Pack HK\$58

France 24 (French)	TV5Monde Asie	TV5Monde Asie
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AFTER HOURS

Adult HK\$88

Channel Adult	Ice Fire	Kimochi Channel
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Continued overleaf

Pay-TV Prices & Packs

Now TV (PCCW) (continued)

MORE CHANNELS/PACKS & ADD-ONS

Sports			
Now Sports 5 + NBA TV	+HK\$168	All Sports Network	+HK\$80
MUTV & MUTV Online	+HK\$58	Now Golf Pack	+HK\$155
Now 668	+HK\$28	Fox Sports News	+HK\$20
Star Cricket	+HK\$168	NBA TV & NBA Online	+HK\$60
Setanta Sports Channel	+HK\$154	PLTV	+HK\$68
International			
Deutsche Welle	+HK\$78	NHK World Premium	+HK\$78
Adult			
Playboy TV	+HK\$40	Hustler Western Temptation Unlimited	+HK\$48
Maxing Japanese AV Unlimited	+HK\$48	Moodyz Japanese AV Unlimited	+HK\$48
Prestige Japanese AV Unlimited	+HK\$48	Idea Pocket Japanese AV Unlimited	+HK\$48

STARTER/SPECIAL BONUS PACK

FREE

Al Jazeera	DBC 1 Radio Prime	France 24	Pearl River Channel
Australia Plus Television	DBC 2 Radio News	HKSTV Zhonghe	Phoenix Chinese Channel
Beijing TV	DBC 3 Radio Business	NHK World TV	Phoenix HK Channel
Bloomberg Television	DBC 4 Radio Campus	Now 101	Phoenix Infonews Channel
CCTV-4	DBC 5 Radio Smiles	Now Business News Channel	Southern Television
CCTV News	DBC 6 Radio Music	Now News Channel	The Indonesia Channel
CNC	DBC 7 Radio Co	Now Shop	Traffic Channel
Creation TV	Dim Sum TV	Now Sports Prime	Trinity Broadcasting Network
CTI Asia Channel	ETTV Asia News	Now HK	UNB
Da Ai Television	Flight Info Channel	One TV	Weather Channel

HD CHANNELS

+HK\$38 to receive all the HD versions of subscribed SD channels

All Sports Network	Fox Sports 3	Now BPL 622	Now Sports HD
AXN	HBO Family	Now BPL 623	Now Video Express
BBC Knowledge	HBO HD	Now BPL 624	Now 668
Cartoon Network	HBO Hits	Now BPL 625	PLTV
Channel M	HBO Signature	Now Entertainment	RTL-CBS Entertainment
Cinemax	History HD	Now Golf	Setanta Sports
Discovery HD World	Nat Geo People	Now HK	Star Chinese Movies
Eurosport	Nat Geo Wild	Now Jelli	Star Cricket
Fox	National Geographic Channel HD	Now Sports 1	Star World
Fox Family Movies	NBA TV	Now Sports 2	WarnerTV
Fox Movies Premium	Now 101	Now Sports 3	
Fox Sports	now Baogu Movies	Now Sports 4	
Fox Sports 2	Now BPL 621	Now Sports 5	

Note:
Exchange Rate: 1US\$ = HK\$7.8
Source: Now TV (PCCW)

HONG KONG

Pay-TV Prices & Packs

i-Cable

	HD SELECT			FAMILY SELECT		DOCU SELECT		
	Movie & Entertainment Pack HK\$158	Sports HD Pack HK\$368	Docutainment HD Pack HK\$388	News Centre HK\$68.9	News and Education Pack HK\$158	Basic Pack HK\$319	NGC Pack HK\$60	Discovery Channels Pack HK\$90
HD Channels								
AXN HD								
Channel M HD			√					
Discovery HD World			√					
Fashion TV HD			√					
i-Cable Cine P. HD	√		√					
i-Cable HD Drama Channel	√	√	√			√		
i-Cable HD Entertainment	√	√	√			√		
i-Cable HD Soccer Channel		√						
i-Cable HD Sports 202		√						
i-Cable HD Sports 203		√						
i-Cable HMC HD	√		√					
i-Cable Movie 1 HD	√		√					
Nat Geo Wild HD			√					
News Channels								
Al Jazeera		√	√			√		
BBC World News		√	√	√	√	√		
Bloomberg TV		√	√	√	√	√	√	√
CCTV News (Chinese)		√	√	√	√	√	√	√
CCTV News (English)		√	√	√	√	√	√	√
CCTV-4		√	√	√	√	√	√	√
Channel News Asia		√	√	√	√	√		
CNBC		√	√	√	√	√		
CNN International		√	√	√	√	√		
ETTV Asia		√	√	√	√	√	√	√
HLN		√	√	√	√	√		
i-Cable Finance Info Channel		√	√	√	√	√		
i-Cable Live News Channel		√	√	√	√	√		
i-Cable News Channel		√	√	√	√	√		
i-Cable Top News Channel		√	√	√	√	√		
i-Cable Weather Channel		√	√	√	√	√	√	√
Phoenix Infonews Channel		√	√	√	√	√	√	√
Russia Today		√	√			√		

Continued overleaf

Pay-TV Prices & Packs

i-Cable (continued)

	HD SELECT			FAMILY SELECT		DOCU SELECT		
	Movie & Entertainment Pack HK\$158	Sports HD Pack HK\$368	Docutainment HD Pack HK\$388	News Centre HK\$68.9	News and Education Pack HK\$158	Basic Pack HK\$319	NGC Pack HK\$60	Discovery Channels Pack HK\$90
Entertainment Channels								
AHTV	√	√	√			√	√	√
Animax	√	√	√			√		
AXN	√	√	√			√		
BBC Entertainment	√							
BBC Lifestyle					√			
BeTV	√	√	√			√		
BTV	√	√	√			√	√	√
CCTV-11	√	√	√			√	√	√
Channel M	√	√	√			√		
China Travel & Economic Channel	√	√	√			√	√	√
Comedy Central	√	√	√			√		
Creation TV	√	√	√			√	√	√
Dragon TV	√	√	√			√	√	√
ETTV Asia	√	√	√			√		
Fashion TV	√	√	√			√		
Hubei TV	√	√	√			√	√	√
i-Cable Channel 18		√	√			√		
i-Cable Drama Channel	√	√	√			√		
i-Cable Entertainment Channel	√	√	√			√		
i-Cable No.1 Channel	√	√	√			√	√	√
Jet TV	√							
Macau Cultural Channel		√	√			√		
MTV	√	√	√			√		
Pearl River Channel	√	√	√			√	√	√
Phoenix Chinese Channel	√	√	√			√		
Phoenix Hong Kong	√	√	√			√		
Sony Channel	√	√	√			√		
Star Chinese Channel	√	√	√			√		
SZTV	√	√	√			√	√	√
Tianjin Satellite Channel	√	√	√			√	√	√
Yoshimoto Azio	√							
Zhejiang Satellite TV Channel	√	√	√			√	√	√

Continued overleaf

HONG KONG

Pay-TV Prices & Packs

i-Cable (continued)

	HD SELECT			FAMILY SELECT		DOCU SELECT		
	Movie & Entertainment Pack HK\$158	Sports HD Pack HK\$368	Docutainment HD Pack HK\$388	News Centre HK\$68.9	News and Education Pack HK\$158	Basic Pack HK\$319	NGC Pack HK\$60	Discovery Channels Pack HK\$90
Movie Channels								
AMC	√	√	√			√		
i-Cable Cine P.	√	√	√			√		
i-Cable HMC	√	√	√			√		
i-Cable Movie 1	√	√	√			√		
i-Cable Movie 2	√	√	√			√		
TCM	√	√	√			√		
Thrill	√	√	√			√		
Sports Channels								
All Sports Network								
i-Cable Odds Express		√	√			√		
i-Cable Soccer Betting		√	√			√		
i-Cable Sports 63		√	√			√		
i-Cable Sports Channel		√	√			√		
i-Cable Sports Schedule Channel		√	√			√	√	√
i-Cable Super Soccer		√	√			√		
Ten Cricket								
Children's Channels								
Cartoon Network								
CBeebies								
Disney Channel								
Disney Junior								
i-Cable Children's Channel		√	√			√		
Nickelodeon								
Toonami		√	√			√		
Documentaries								
Animal Planet		√	√		√	√		√
BBC Knowledge		√	√		√	√		
Discovery Channel		√	√		√	√		√
Discovery Science		√	√		√	√		√
Dmax		√	√		√	√		√
Eve		√	√		√	√		√
Nat Geo People		√	√		√	√	√	
Nat Geo Wild		√	√		√	√	√	
National Geographic Channel		√	√		√	√	√	
TLC		√	√		√	√		√

Continued overleaf

Pay-TV Prices & Packs

i-Cable (continued)

	HD SELECT			FAMILY SELECT			DOCU SELECT	
	Movie & Entertainment Pack HK\$158	Sports HD Pack HK\$368	Docutainment HD Pack HK\$388	News Centre HK\$68.9	News and Education Pack HK\$158	Basic Pack HK\$319	NGC Pack HK\$60	Discovery Channels Pack HK\$90
International								
Arirang		√	√			√		
Australia Plus		√	√			√	√	√
Deutsche Welle								
NHK World								
NHK World								
RTPi								
TVE								
Zee Cinema								
Zee News								
Zee TV								
Zing								
Adult								
Cat 180 Preview	√	√	√			√		
Channel Blue	√							
Channel Cherry	√							
Channel Cosmos								
Naughty Girls								

	INTERNATIONAL SELECT			SPORTS SELECT				18+ SELECT			
	BBC Family Pack HK\$120	International Pack HK\$168	Zee Pack HK\$248	Ten Cricket HK\$288	Zee Pack + Ten Cricket HK\$298	ASN + Basic Pack HK\$359	ASN HK\$359	Betting Pack HK\$108	Cat Pack HK\$198	Channel Blue + Basic Pack HK\$369	Naughty Girls + Basic Pack HK\$369
HD Channels											
AXN HD											
Channel M HD											
Discovery HD World											
Fashion TV HD											
i-Cable Cine P. HD											
i-Cable HD Drama Channel						√			√	√	
i-Cable HD Entertainment						√			√	√	
i-Cable HD Soccer Channel											
i-Cable HD Sports 202											
i-Cable HD Sports 203								√			
i-Cable HMC HD											
i-Cable Movie 1 HD											
Nat Geo Wild HD											

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HONG KONG

Pay-TV Prices & Packs

i-Cable (continued)

	INTERNATIONAL SELECT			SPORTS SELECT				18+ SELECT			
	BBC Family Pack HK\$120	International Pack HK\$168	Zee Pack HK\$248	Ten Cricket HK\$288	Zee Pack + Ten Cricket HK\$298	ASN + Basic Pack HK\$359	ASN HK\$359	Betting Pack HK\$108	Cat Pack HK\$198	Channel Blue + Basic Pack HK\$369	Naughty Girls + Basic Pack HK\$369
News Channels											
Al Jazeera		√				√				√	√
BBC World News						√		√	√	√	√
Bloomberg TV	√	√	√	√	√	√	√			√	√
CCTV News (Chinese)	√	√	√	√	√	√	√	√	√	√	√
CCTV News (English)	√	√	√	√	√	√	√	√	√	√	√
CCTV-4	√	√	√	√	√	√	√	√	√	√	√
Channel News Asia						√				√	√
CNBC						√				√	√
CNN International						√		√	√	√	√
ETTV Asia	√	√	√	√	√	√	√	√	√	√	√
HLN						√				√	√
i-Cable Finance Info Channel						√				√	√
i-Cable Live News Channel						√				√	√
i-Cable News Channel						√				√	√
i-Cable Top News Channel						√				√	√
i-Cable Weather Channel	√	√	√	√	√	√	√	√	√	√	√
Phoenix Infonews Channel	√	√	√	√	√	√	√			√	√
Russia Today		√				√				√	√
Entertainment Channels											
AHTV	√	√	√	√	√	√	√	√	√	√	√
Animax						√				√	√
AXN						√				√	√
BBC Entertainment	√										
BBC Lifestyle	√										
BeTV						√				√	√
BTV	√	√	√	√	√	√	√	√	√	√	√
CCTV-11	√	√	√	√	√	√	√	√	√	√	√
Channel M		√				√				√	√
China Travel & Economic Channel	√	√	√	√	√	√	√	√	√	√	√
Comedy Central						√				√	√
Creation TV	√	√	√	√	√	√	√	√	√	√	√
Dragon TV	√	√	√	√	√	√	√	√	√	√	√
ETTV Asia						√				√	√
Fashion TV						√				√	√
Hubei TV	√	√	√	√	√	√	√	√	√	√	√
i-Cable Channel 18						√		√		√	√

Continued overleaf

Pay-TV Prices & Packs

i-Cable (continued)

	INTERNATIONAL SELECT				SPORTS SELECT				18+ SELECT			
	BBC Family Pack HK\$120	International Pack HK\$168	Zee Pack HK\$248	Ten Cricket HK\$288	Zee Pack + Ten Cricket HK\$298	ASN + Basic Pack HK\$359	ASN HK\$359	Betting Pack HK\$108	Cat Pack HK\$198	Channel Blue + Basic Pack HK\$369	Naughty Girls + Basic Pack HK\$369	
Entertainment Channels (continued)												
i-Cable Drama Channel						√				√	√	
i-Cable Entertainment Channel						√				√	√	
i-Cable No.1 Channel	√	√	√	√	√	√	√	√	√	√	√	
Jet TV												
Macau Cultural Channel						√		√		√	√	
MTV						√				√	√	
Pearl River Channel	√	√	√	√	√	√	√	√	√	√	√	
Phoenix Chinese Channel						√				√	√	
Phoenix Hong Kong						√				√	√	
Sony Channel						√				√	√	
Star Chinese Channel						√				√	√	
SZTV	√	√	√	√	√	√	√	√	√	√	√	
Tianjin Satellite Channel	√	√	√	√	√	√	√	√	√	√	√	
Yoshimoto Azio												
Zhejiang Satellite TV Channel	√	√	√	√	√	√	√	√	√	√	√	
Movie Channels												
AMC						√				√	√	
i-Cable Cine P.						√				√	√	
i-Cable HMC						√				√	√	
i-Cable Movie 1						√				√	√	
i-Cable Movie 2			√			√				√	√	
TCM						√				√	√	
Thrill						√				√	√	
Sports Channels												
All Sports Network						√	√					
i-Cable Odds Express						√		√		√	√	
i-Cable Soccer Betting						√		√		√	√	
i-Cable Sports 63						√		√		√	√	
i-Cable Sports Channel						√				√	√	
i-Cable Sports Schedule Channel	√	√	√	√	√	√	√	√	√	√	√	
i-Cable Super Soccer						√				√	√	
Ten Cricket				√	√							

Continued overleaf

HONG KONG

Pay-TV Prices & Packs

i-Cable (continued)

	INTERNATIONAL SELECT			SPORTS SELECT				18+ SELECT			
	BBC Family Pack HK\$120	International Pack HK\$168	Zee Pack HK\$248	Ten Cricket HK\$288	Zee Pack + Ten Cricket HK\$298	ASN + Basic Pack HK\$359	ASN HK\$359	Betting Pack HK\$108	Cat Pack HK\$198	Channel Blue + Basic Pack HK\$369	Naughty Girls + Basic Pack HK\$369
Children's Channels											
Cartoon Network											
CBeebies	√										
Disney Channel											
Disney Junior											
i-Cable Children's Channel						√				√	√
Nickelodeon											
Toonami						√				√	√
Documentaries											
Animal Planet						√				√	√
BBC Knowledge	√					√				√	√
Discovery Channel						√				√	√
Discovery Science						√				√	√
Dmax						√				√	√
Eve						√				√	√
Nat Geo People						√				√	√
Nat Geo Wild						√				√	√
National Geographic Channel						√				√	√
TLC						√				√	√
International											
Arirang		√				√				√	√
Australia Plus	√	√	√	√	√	√	√	√	√	√	√
Deutsche Welle		√									
NHK World		√									
NHK World		√									
RTPi		√									
TVE		√									
Zee Cinema			√		√						
Zee News			√		√						
Zee TV			√		√						
Zing			√		√						
Adult											
Cat 180 Preview						√			√	√	√
Channel Blue									√	√	
Channel Cherry									√		
Channel Cosmos									√		
Naughty Girls									√		√

Exchange Rate: 1US\$ = HK\$7.8
Source: i-Cable

Internet Prices & Packs

PCCW

FIBER BROADBAND PLANS

Download Speed	Monthly Rate	
	24-Months	No Commitment Period
300 Mbps	HK\$208	HK\$398
500 Mbps	HK\$208	HK\$498
1,000 Mbps	HK\$338	HK\$598

Note: Prices are for mid-range residential developments
Exchange Rate: 1US\$ = HK\$7.8
Source: PCCW

SIM-ONLY WIRELESS BROADBAND PLANS

Monthly Rate	HK\$198	HK\$238	HK\$298	HK\$438
Data Cap	1 GB	2.5 GB	6 GB	10 GB
Charges Thereafter	HK\$28/200 MB	HK\$28/200 MB or HK\$50/1 GB		

Exchange Rate: 1US\$ = HK\$7.8
Source: CSL (PCCW)

Hong Kong Broadband Network

DOWNLOAD SPEED	24-MONTHS
100 Mbps	HK\$158
500 Mbps	HK\$160
1,000 Mbps	HK\$178

Exchange Rate: 1US\$ = HK\$7.8
Source: Hong Kong Broadband Network

i-Cable

DOWNLOAD SPEED	24-MONTHS
50 Mbps	HK\$251
130 Mbps	HK\$281
200 Mbps	HK\$281

Note: All prices after discounting rebated months
Exchange Rate: 1US\$ = HK\$7.8
Source: i-Cable

PAY-TV & BROADBAND PACKS: INDIA

Pay-TV Prices & Packs	429-492
Dish TV India	429-437
Airtel Digital TV (Bharti Telemedia)	438-441
Videocon D2h	442-447
Tata Sky	448-451
Reliance Digital TV	452-455
Sun Direct TV	456-462
Hathway Cable & Datacom	463-476
Siti Cable Network	477-492
Internet Prices & Packs	493-501
Hathway Cable & Datacom	493
Siti Broadband (Siti Cable Network)	494
DEN Boomband (DEN Networks)	494
You Broadband India	495-500
ACT Fibernet	501

Pay-TV Prices & Packs

Dish TV India

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Bangla											
24 Ghanta TV	√	√	√	√	√	X	X	X	√	√	√
Aakaash (Bangla)	√	√	√	√	√	X	X	X	X	X	X
ABP Ananda	√	√	√	√	√	X	X	X	X	X	X
CTVN AKD +	√	√	√	√	√	X	X	X	X	X	X
DD Bangla	√	√	√	√	√	√	√	√	√	√	√
Dhoom Music	√	√	√	√	√	X	X	X	X	X	X
ETV Bangla	√	√	√	√	√	X	X	X	X	X	X
High News	√	√	√	√	√	X	X	X	X	X	X
Kolkata TV	√	√	√	√	√	X	X	X	X	X	X
Music Fatafati	√	√	√	√	√	X	X	X	X	X	X
News Time Bangla	√	√	√	√	√	X	X	X	X	X	X
Orange TV	√	√	√	√	√	X	X	X	X	X	X
Planet M Cinema	√	√	√	√	√	√	√	√	√	√	√
R Plus	√	√	√	√	√	X	X	X	X	X	X
Rupashi Bangla	√	√	√	√	√	X	X	X	X	X	X
Sangeet Bangla	√	√	√	√	√	X	X	X	X	X	X
Sony Aath	√	√	√	√	√	X	X	X	X	X	X
Star Jalsha	√	√	√	√	√	X	X	X	X	X	X
Star Jalsha Movies	√	√	√	√	√	√	√	√	√	√	√
Tara Muzik	√	√	√	√	√	X	X	X	X	X	X
Zee Bangla	√	√	√	√	√	X	X	X	X	X	X
Zee Bangla Cinema	√	√	√	√	√	√	√	√	√	√	√
Business News - English											
Bloomberg	X	X	X	X	√	X	X	X	X	X	√
CNBC Awaaz	√	√	√	√	√	X	X	X	√	√	√
CNBC TV18	X	X	X	√	√	X	X	X	X	√	√
ET Now	X	X	X	√	√	X	X	X	√	√	√
NDTV Profit/Prime	X	X	X	√	√	X	√	√	√	√	√
Zee Business	√	√	√	√	√	√	√	√	√	√	√
Devotional											
Aastha	√	√	√	√	√	√	√	√	√	√	√
Aastha Bhajan	√	√	√	√	√	√	√	√	√	√	√
Disha TV	√	√	√	√	√	√	√	√	√	√	√
Divya TV	√	√	√	√	√	√	√	√	√	√	√
Ishwar TV	√	√	√	√	√	√	√	√	√	√	√
Katyani	√	√	√	√	√	√	√	√	√	√	√
Peace of Mind TV (PMTV)	√	√	√	√	√	√	√	√	√	√	√
Sadhna National	√	√	√	√	√	√	√	√	√	√	√
Sanskar	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

INDIA

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
English News											
Al Jazeera	√	√	√	√	√	√	√	√	√	√	√
CNN IBN	X	X	X	√	√	√	√	√	√	√	√
CNN International	X	X	X	√	√	X	X	X	X	√	√
NDTV 24*7	X	X	X	√	√	√	√	√	√	√	√
Times Now	X	X	√	√	√	X	X	X	√	√	√
Gujarati											
CNBC Bajar	√	√	√	√	√	X	X	X	X	X	X
DD Gujarati (GIRNAR)	√	√	√	√	√	√	√	√	√	√	√
ETV Gujarati	√	√	√	√	√	X	X	X	X	X	X
TV9 Gujarati	√	√	√	√	√	X	X	X	X	X	X
Hindi Entertainment											
& TV	√	√	√	√	√	√	√	√	√	√	√
9X	√	√	√	√	√	√	√	√	√	√	√
Big Magic	√	√	√	√	√	√	√	√	√	√	√
Big RTL Thrill	X	√	√	√	√	X	X	X	X	X	X
Bindass	√	√	√	√	√	X	X	X	X	X	√
Channel V	√	√	√	√	√	√	√	√	√	√	√
Colors	√	√	√	√	√	X	√	√	√	√	√
DD Bharati	√	√	√	√	√	√	√	√	√	√	√
DD India	√	√	√	√	√	√	√	√	√	√	√
DD National	√	√	√	√	√	√	√	√	√	√	√
Dillagi	√	√	√	√	√	√	√	√	√	√	√
ID - Investigation Discovery	X	√	√	√	√	X	X	X	√	√	√
Life Ok	√	√	√	√	√	√	√	√	√	√	√
Rishtey	√	√	√	√	√	√	√	√	√	√	√
Sab TV	√	√	√	√	√	X	√	√	√	√	√
Sahara One	√	√	√	√	√	X	X	X	X	√	√
Sony	√	√	√	√	√	√	√	√	√	√	√
Sony Pal	√	√	√	√	√	√	√	√	√	√	√
Star Plus	√	√	√	√	√	√	√	√	√	√	√
Star Utsav	√	√	√	√	√	√	√	√	√	√	√
Zee Anmol	√	√	√	√	√	√	√	√	√	√	√
Zee Smile	√	√	√	√	√	√	√	√	√	√	√
Zee TV	√	√	√	√	√	√	√	√	√	√	√
Zindagi	√	√	√	√	√	√	√	√	√	√	√
Hindi Movies											
& Pictures	√	√	√	√	√	√	√	√	√	√	√
Aashirwad Classic	√	√	√	√	√	√	√	√	√	√	√
B4U Movies	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Hindi Movies (continued)											
Cinema TV	√	√	√	√	√	√	√	√	√	√	√
Enter10	√	√	√	√	√	√	√	√	√	√	√
Khushboo TV	√	√	√	√	√	√	√	√	√	√	√
Maha Movie	√	√	√	√	√	√	√	√	√	√	√
Manoranjan TV	√	√	√	√	√	√	√	√	√	√	√
Movies OK	√	√	√	√	√	√	√	√	√	√	√
Sahara Filmy	√	√	√	√	√	X	X	X	X	√	√
Sony Max	√	√	√	√	√	X	√	√	√	√	√
Sony Max 2	√	√	√	√	√	X	X	X	X	X	√
Star Gold	√	√	√	√	√	√	√	√	√	√	√
UTV Action	√	√	√	√	√	X	X	X	X	X	√
UTV Movies	√	√	√	√	√	X	X	X	X	X	√
Zee Action	√	√	√	√	√	X	√	√	√	√	√
Zee Cinema	√	√	√	√	√	√	√	√	√	√	√
Zee Classic	√	√	√	√	√	X	√	√	√	√	√
Zee Premiere	√	√	√	√	√	X	√	√	√	√	√
English Movies											
HBO	X	X	X	√	√	X	X	X	√	√	√
MGM	X	X	X	X	√	X	X	X	X	X	√
Movies Now	X	X	√	√	√	√	√	√	√	√	√
Romedy Now	X	X	√	√	√	√	√	√	√	√	√
Sony Pix	X	X	X	√	√	X	X	X	√	√	√
Star Movies	X	X	X	√	√	X	X	X	√	√	√
Star Movies Action	X	X	X	√	√	X	X	X	√	√	√
WB	X	X	X	√	√	X	X	X	√	√	√
World Movies	X	X	X	X	√	X	X	X	X	X	√
Zee Studio	X	X	X	√	√	X	X	X	√	√	√
English Entertainment											
AXN	X	X	X	√	√	X	X	X	X	√	√
Comedy Central	X	X	X	√	√	X	X	X	X	√	√
Fox Crime	X	X	X	√	√	X	X	X	X	√	√
FX	X	X	X	√	√	X	X	X	√	√	√
Star World	X	X	X	√	√	X	X	X	√	√	√
Zee Café	X	X	X	√	√	X	X	X	X	√	√
Hindi News											
Aaj Tak	√	√	√	√	√	X	X	X	X	X	X
ABP News	√	√	√	√	√	√	√	√	√	√	√
DD LokSabha	√	√	√	√	√	√	√	√	√	√	√
DD News	√	√	√	√	√	√	√	√	√	√	√
DD Rajya Sabha	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

INDIA

Pay-TV Prices & Packs

Dish TV India (Continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Hindi News (continued)											
Focus News	√	√	√	√	√	√	√	√	√	√	√
IBN 7	√	√	√	√	√	X	X	X	√	√	√
India News	√	√	√	√	√	√	√	√	√	√	√
India TV	√	√	√	√	√	√	√	√	√	√	√
Live India	√	√	√	√	√	√	√	√	√	√	√
NDTV India	√	√	√	√	√	√	√	√	√	√	√
News 24	√	√	√	√	√	√	√	√	√	√	√
News Express	√	√	√	√	√	√	√	√	√	√	√
News Nation	√	√	√	√	√	√	√	√	√	√	√
Shri News	√	√	√	√	√	√	√	√	√	√	√
Sudarshan News	√	√	√	√	√	X	X	X	X	X	X
TV 24	√	√	√	√	√	√	√	√	√	√	√
Zee News	√	√	√	√	√	√	√	√	√	√	√
Hindi/Punjabi											
9X Tashan	√	√	√	√	√	X	X	X	X	X	X
Chardikala Time TV	√	√	√	√	√	√	√	√	√	√	√
DD Punjabi	√	√	√	√	√	√	√	√	√	√	√
DD UP	√	√	√	√	√	√	√	√	√	√	√
ETV UP/Uttarakhand	√	√	√	√	√	X	X	X	X	X	X
MH1	√	√	√	√	√	X	X	X	X	X	X
PTC Chakde	√	√	√	√	√	X	X	X	X	X	X
PTC News	√	√	√	√	√	X	X	X	X	X	X
PTC Punjabi	√	√	√	√	√	X	X	X	X	X	X
Sahara Samay UP	√	√	√	√	√	X	X	X	X	X	X
Zee Punjab Haryana Himachal	√	√	√	√	√	X	X	X	X	X	X
Zee Sangam (UP/ Uttarakhand)	√	√	√	√	√	√	√	√	√	√	√
Infotainment											
Animal Planet	X	X	√	√	√	X	√	√	√	√	√
Discovery	√	√	√	√	√	√	√	√	√	√	√
Discovery Science	X	X	X	√	√	X	X	X	X	√	√
Discovery Turbo	X	X	X	√	√	X	X	X	X	√	√
History TV18	√	√	√	√	√	√	√	√	√	√	√
Nat Geo Wild	√	√	√	√	√	√	√	√	√	√	√
National Geographic Channel	√	√	√	√	√	√	√	√	√	√	√
International											
Australia Plus (ABC)	√	√	√	√	√	√	√	√	√	√	√
CCTV News	√	√	√	√	√	√	√	√	√	√	√
DW TV	√	√	√	√	√	√	√	√	√	√	√
France 24	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
International (continued)											
NHK	√	√	√	√	√	√	√	√	√	√	√
Russia Today	√	√	√	√	√	√	√	√	√	√	√
Kannada											
DD Chandana (Kannada)	√	√	√	√	√	√	√	√	√	√	√
Kasturi	√	√	√	√	√	√	√	√	√	√	√
TV9 Kannada	√	√	√	√	√	√	√	√	√	√	√
Kids											
Cartoon Network	√	√	√	√	√	√	√	√	√	√	√
Discovery Kids	X	X	√	√	√	√	√	√	√	√	√
Disney	X	X	√	√	√	X	X	X	√	√	√
Disney XD	X	X	√	√	√	X	√	√	√	√	√
Hungama TV	X	X	√	√	√	X	X	X	√	√	√
Nick	X	X	√	√	√	X	X	X	√	√	√
Pogo	√	√	√	√	√	X	√	√	√	√	√
Sonic	X	X	√	√	√	X	X	√	√	√	√
Zee Q	X	X	√	√	√	X	√	√	√	√	√
Lifestyle/Fashion											
Bindass Play	X	X	X	X	√	X	X	X	X	X	√
Fashion TV	√	√	√	√	√	√	√	√	√	√	√
Fox Life	√	√	√	√	√	X	X	X	√	√	√
HBN Telebrands	√	√	√	√	√	√	√	√	√	√	√
Home Shop 18	√	√	√	√	√	√	√	√	√	√	√
Naaptol (Blue)	√	√	√	√	√	√	√	√	√	√	√
NDTV Good Times	X	X	X	√	√	X	X	X	X	√	√
Planet M Shopping	√	√	√	√	√	√	√	√	√	√	√
Star CJ Alive	√	√	√	√	√	√	√	√	√	√	√
Star CJ Alive 2	√	√	√	√	√	√	√	√	√	√	√
TLC	X	X	X	√	√	X	X	X	X	√	√
Travel XP	X	X	X	X	√	X	X	X	X	X	√
Zee Khana Khazana	√	√	√	√	√	X	√	√	√	√	√
Zoom	X	X	√	√	√	X	X	X	√	√	√
Malayalam											
Amrita TV	√	√	√	√	√	√	√	√	√	√	√
DD Malayalam	√	√	√	√	√	√	√	√	√	√	√
GodTV	√	√	√	√	√	√	√	√	√	√	√
Indiavision	√	√	√	√	√	√	√	√	√	√	√
Kairali	√	√	√	√	√	√	√	√	√	√	√
Kairali We	√	√	√	√	√	√	√	√	√	√	√
Manorama News	√	√	√	√	√	X	X	X	X	X	X
Mazhavil Manorama	√	√	√	√	√	√	√	√	√	√	√
Shalom	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

INDIA

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Marathi											
9X Jhakaas	√	√	√	√	√	X	X	X	X	X	X
ABP Majha	√	√	√	√	√	X	X	X	X	X	X
DD Sahyadri (Marathi)	√	√	√	√	√	√	√	√	√	√	√
ETV Marathi	√	√	√	√	√	X	X	X	X	X	X
IBN Lok Mat	√	√	√	√	√	X	X	X	X	X	X
Jai Maharashtra	√	√	√	√	√	X	X	X	X	X	X
Maiboli	√	√	√	√	√	X	X	X	X	X	X
Mi Marathi	√	√	√	√	√	X	X	X	X	X	X
Nav Jagruti	√	√	√	√	√	X	X	X	X	X	X
Saam Marathi	√	√	√	√	√	√	√	√	√	√	√
Star Pravah	√	√	√	√	√	X	X	X	X	X	X
TV9 Maharashtra	√	√	√	√	√	X	X	X	X	X	X
Zee 24 Taas	√	√	√	√	√	X	X	X	X	X	X
Zee Marathi	√	√	√	√	√	X	X	X	X	X	X
Zee Talkies	√	√	√	√	√	X	X	X	X	X	X
Music											
9X Jalwa	√	√	√	√	√	√	√	√	√	√	√
9XM	√	√	√	√	√	√	√	√	√	√	√
B4U Music	√	√	√	√	√	√	√	√	√	√	√
ETC Bollywood	√	√	√	√	√	√	√	√	√	√	√
Mastiii	√	√	√	√	√	√	√	√	√	√	√
Music India	√	√	√	√	√	√	√	√	√	√	√
Manoranjan Music	√	√	√	√	√	√	√	√	√	√	√
MTV	X	X	√	√	√	X	X	√	√	√	√
MTV Indies	X	X	X	√	√	X	X	X	√	√	√
Sony Mix	√	√	√	√	√	√	√	√	√	√	√
VH1	X	X	X	√	√	X	X	X	X	√	√
Zing	√	√	√	√	√	√	√	√	√	√	√
North East											
DD North East	√	√	√	√	√	√	√	√	√	√	√
DY365	√	√	√	√	√	√	√	√	√	√	√
Nepal One	√	√	√	√	√	√	√	√	√	√	√
News Live	√	√	√	√	√	√	√	√	√	√	√
News Time Assam	√	√	√	√	√	X	X	X	X	X	X
Prag News	√	√	√	√	√	X	√	√	√	√	√
Rang	√	√	√	√	√	X	X	X	X	X	X
Rengoni TV	√	√	√	√	√	X	X	X	X	X	X
Oriya											
DD Oriya	√	√	√	√	√	√	√	√	√	√	√
ETV Oriya	√	√	√	√	√	X	X	X	X	X	X

Continued overleaf

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Oriya (continued)											
Kamyab TV	√	√	√	√	√	X	X	X	X	X	X
Kanak	√	√	√	√	√	X	X	X	X	X	X
MBC TV	√	√	√	√	√	X	X	X	X	X	X
Mu Oriya	√	√	√	√	√	X	X	X	X	X	X
Nakshatara News	√	√	√	√	√	X	X	X	X	X	X
O TV	√	√	√	√	√	X	X	X	X	X	X
Prarthana TV	√	√	√	√	√	X	X	X	X	X	X
Sarthak TV	X	X	X	X	√	X	X	X	X	X	X
Tarang	√	√	√	√	√	X	X	X	X	X	X
Tarang Music	√	√	√	√	√	X	X	X	X	X	X
Zee Kalinga	√	√	√	√	√	X	X	X	X	X	X
Other Regional Channels											
Big Magic Ganga (Bihar and Jharkhand)	√	√	√	√	√	X	X	X	X	X	X
Dabang TV	√	√	√	√	√	√	√	√	√	√	√
Dangal TV	√	√	√	√	√	√	√	√	√	√	√
Dhamaal TV	√	√	√	√	√	√	√	√	√	√	√
DD Bihar	√	√	√	√	√	√	√	√	√	√	√
DD Kashir	√	√	√	√	√	√	√	√	√	√	√
DD MP	√	√	√	√	√	√	√	√	√	√	√
DD Rajasthan (DD Aravali)	√	√	√	√	√	√	√	√	√	√	√
Kashish News	√	√	√	√	√	√	√	√	√	√	√
ETV Bihar/Jharkhand	√	√	√	√	√	X	X	X	X	X	X
ETV Madhya Pradesh/Chhattisgarh	√	√	√	√	√	X	X	X	X	X	X
ETV Rajasthan	√	√	√	√	√	X	X	X	X	X	X
Mahuaa TV	√	√	√	√	√	X	X	X	X	X	X
News State	√	√	√	√	√	√	√	√	√	√	√
Sahara Samay MP	√	√	√	√	√	X	X	X	X	X	X
Zee Madhya Pradesh Chhattisgarh	√	√	√	√	√	X	X	X	X	X	X
Zee Marudhara (Rajasthan Plus)	√	√	√	√	√	X	X	X	X	X	X
Zee Purvaiya (Maurya TV)	√	√	√	√	√	X	X	X	X	X	X
Sports											
DD Sports	√	√	√	√	√	√	√	√	√	√	√
Neo Prime	X	X	√	√	√	X	√	√	√	√	√
Neo Sports	X	X	√	√	√	X	√	√	√	√	√
Sony Six	X	X	√	√	√	X	√	√	√	√	√
Star Sports 1	X	√	√	√	√	X	X	√	√	√	√

Continued overleaf

INDIA

Pay-TV Prices & Packs

Dish TV India (continued)

Price/mo (Rs)*	REST OF INDIA					SOUTH (INCLUDES 1 LANGUAGE PACK)					
	240	285	335	460	499	195	220	255	335	430	499
Channel Name	New Super Family	Maxi Sports	All Sports	Platinum Sports	New Titanium	Jumbo Family	Family Sports	All Sports	World Sports	Platinum Sports	News South Titanium
Sports (continued)											
Star Sports 2	X	√	√	√	√	X	X	√	√	√	√
Star Sports 3	X	√	√	√	√	X	X	√	√	√	√
Star Sports 4	X	√	√	√	√	X	X	√	√	√	√
Ten Cricket	X	X	√	√	√	X	√	√	√	√	√
Ten Action	X	X	√	√	√	X	√	√	√	√	√
Ten Golf	X	X	X	X	√	X	X	X	X	X	√
Ten Sports	X	√	√	√	√	X	√	√	√	√	√
Tamil											
Aseervatham TV	√	√	√	√	√	√	√	√	√	√	√
Captain TV	X	X	X	X	X	√	√	√	√	√	√
Channel UFX	√	√	√	√	√	√	√	√	√	√	√
DD Podhigai (Tamil)	√	√	√	√	√	√	√	√	√	√	√
Isai Aruvi	√	√	√	√	√	√	√	√	√	√	√
Jaya TV	√	√	√	√	√	√	√	√	√	√	√
Kalaighnar	X	X	X	X	X	√	√	√	√	√	√
Mega TV	√	√	√	√	√	√	√	√	√	√	√
Sri Sankara TV	√	√	√	√	√	√	√	√	√	√	√
Vasanth TV	√	√	√	√	√	√	√	√	√	√	√
Telugu											
Bhakti TV	√	√	√	√	√	√	√	√	√	√	√
DD Saptagiri	√	√	√	√	√	√	√	√	√	√	√
DD Yadagiri	√	√	√	√	√	√	√	√	√	√	√
SVBC	√	√	√	√	√	√	√	√	√	√	√
TV9 Telugu News	√	√	√	√	√	√	√	√	√	√	√
Urdu											
DD Urdu	√	√	√	√	√	√	√	√	√	√	√
ETV Urdu	√	√	√	√	√	√	√	√	√	√	√
Sahara Aalami	√	√	√	√	√	√	√	√	√	√	√
Zee Salaam	√	√	√	√	√	√	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Dish TV India (continued)

ADD-ON HD PACKS

Package	Price/mo (Rs)*	Includes
Super Family Game-on HD	135	20 HD channels
Super Family Life-on HD	185	27 HD channels and 2 Upscaled HD channels
Super Family Full-on HD	210	34 HD channels and 2 Upscaled HD channels
Jumbo Family Game-on HD	135	20 HD channels
Jumbo Family Life-on HD	185	27 HD channels and 2 Upscaled HD channels
Jumbo Family Full-on HD	210	34 HD channels and 2 Upscaled HD channels

A-La-Carte HD Packs

	Price/mo (Rs)*
Star World Premiere HD	60
Romedy Now+	30
Travel XP HD	20

Ad Free HBO HD

HBO Defined	99
HBO Hits	

HD Superstar

Sun TV HD	Rs40/month for RoI Rs20/month for South India
KTV HD	
Sun Music HD	
Gemini TV HD	

* Prices inclusive of service tax Rs.10/month extra in Delhi, Mumbai, Kolkata and Pune
Exchange rate: US\$1 = Rs60.9
Source: Dish TV India



INDIA

Pay-TV Prices & Packs

Airtel Digital TV (Bharti Telemedia)

A-LA-CARTE CHANNEL PRICES

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
HD			
& Pictures HD	45	Star Gold HD	45
Colors HD	45	Star Movies HD	45
Discovery HD World	45	Star Plus HD	45
Epic HD	35	Star Sports HD1	50
Gemini TV HD	40	Star Sports HD2	50
History TV18 HD	45	Star Sports HD3	30
Life OK HD	45	Star World HD	45
Movies Now+	30	Star World Premiere HD	60
MTunes HD	15	Sun TV HD	40
NGC HD	45	Ten HD	50
Sony HD	35	Zee Cinema HD	45
Sony Pix HD	45	Zee Studio HD	45
Sony Six HD	50	Zee TV HD	45
Business News			
Bloomberg TV India	10	ET Now	15
CNBC Awaaz	4	NDTV Profit/Prime	15
CNBC TV18	15	Zee Business	5
DD			
DD Bangla	1	DD Northeast	1
DD Bharati	1	DD Oriya	1
DD Bihar	1	DD Podhigai	1
DD Chandana	1	DD Punjabi	1
DD Gujarati	1	DD Rajasthan	1
DD India	1	DD Rajyasabha	1
DD Kashir	1	DD Sahyadri	1
DD Lok Sabha	1	DD Saptagiri	1
DD Malayalam	1	DD Sports	1
DD MP	1	DD UP	1
DD National	1	DD Urdu	1
DD News	1		
Entertainment			
&TV	25	FX	20
ABN Andhra Jyothi	5	Gemini Comedy	15
ABP Majha	15	Gemini Movies	15
Akash Bangla	5	Gemini TV	15
Amrita TV	1	ID - Investigation Discovery	20
Anjan TV	15	Jaya Plus	4
Asianet	6	Jaya TV	6
Asianet Plus	6	Kairali	1
AXN	25	Kairali We	1
Big Magic	5	Kalaingar	1
Big Magic Ganga (Bihar/Jharkhand)	10	Kasturi	1
Channel V	1	Kiran TV	20
Chardikala Time TV	1	Life OK	8
Colors	10	Maa TV	15
Dabangg	10	Mahuaa TV	1
Dangal	15	Maiboli	10
Eenadu TV (ETV)	15	Makkal	1
Enterr 10	1	Mazhavil Manorama	5
Epic	10	MBC TV	10
ETC	3	Mi Marathi	5
ETV Bengali	10	NE TV	1
ETV Bihar	10	Nepal One	1
ETV Gujarati	4	O TV	1
ETV Kannada	6	Polimer	1
ETV Marathi	10	PTC Punjabi	1
ETV MP	4	Puthu Yugam	10
ETV Oriya	4	Raj TV	6
ETV Rajasthan	10	Rang	5
ETV UP	4	Rupashi Bangla	5
ETV Urdu	4	Saam TV	5
Fox Crime	20	Sab TV	20

Continued overleaf

Pay-TV Prices & Packs

Airtel Digital TV (Bharti Telemedia) (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Entertainment (continued)			
Sahara One	20	Tarang	10
Sarthak TV	10	TV5 Monde	50
Sirippoli	1	Udaya TV	20
Sony	8	UTV Bindaas	4
Sony Pal	20	Vasanth	5
Sri Sankara TV	10	Vendhar TV	1
Star Jalsha	15	Zee Anmol	1
Star Plus	8	Zee Bangla	15
Star Pravah	15	Zee Café	20
Star Utsav	1	Zee Kaliga	15
Star Vijay	20	Zee Kannada	6
Star World	25	Zee Marathi	15
Subhavartha	1	Zee Marudhara	15
Sun TV	20	Zee Telugu	15
Surya TV	20	Zee TV	10
Suvarna	6	Zindagi	25
Suvarna Plus	1		
Miscellaneous			
9X Tashan	15	Media One	10
Asianet Movies	5	Mega TV	15
BTV News	1	Movies OK	25
Chintu TV	15	Music F Fatafati	10
Cinema TV	1	News 7 Tamil	1
Comedy Central	20	News Time Bangla	10
Focus Odisha	10	Sun Life	10
Gemini Life	15	Surya Music	15
HBN Telebrands	1	T News	10
J Movies	15	TV9 Maharashtra	10
Jai Hind	1	Zee 24 Ghante MP/CG	15
Kochu TV	20	Zee Premier	20
Kushi TV	15	Zee Salaam	4
Maa Gold	15	Zee Tamil	15
Mathrubhumi News	15		
Infotainment			
Animal Planet	5	History TV18	25
Discovery	10	Nat Geo Adventure	8
Discovery Science	20	Nat Geo Wild	10
Discovery Tamil	10	NGC	6
Discovery Turbo	20	Topper	55
Fox Life	20		
International			
Russia Today	1		
Kids			
Baby TV	20	Hungama	25
Cartoon Network	25	Nick	25
Chutti TV	15	Nick Jr	6
Discovery Kids	8	Pogo	25
Disney	25	Sonic	8
Disney Jr	20	Zee Q	40
Disney XD	15		
Lifestyle			
Blue (Naaptol)	1	Star CJ Alive	1
Food Food	25	TLC	25
Homeshop18	1	Zee Khana Khazana	30
NDTV Good Times	25		

Continued overleaf

INDIA

Pay-TV Prices & Packs

Airtel Digital TV (Bharti Telemedia) (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Movies			
& Pictures	20	Star Jalsha Movies	5
Adithya	15	Star Movies	30
Bindaas Play	30	Star Movies Action	20
HBO	30	Udaya Movies	15
HBO Defined	70	Ushe	15
HBO Hits	70	UTV Action	20
KTV	15	UTV Movies	20
Maa Movies	15	WB	30
Movies Now SD	30	Zee Action	20
Romey Now	40	Zee Bangla Cinema	10
Sahara Filmy	20	Zee Cinema	25
Sony Aath	10	Zee Classic	20
Sony Max	35	Zee Punjabi	10
Sony Pix	30	Zee Studio	30
Star Gold	25	Zee Talkies	15
Music			
9X Jalwa	20	MTV	15
9X Jhakaas	10	MTV Indies	20
9XM	15	Murasu	15
9XO	20	PTC Chakde	5
B4U Music	1	Sangeet Bangla	5
E24	15	Sony Mix	15
Gemini Music	15	Sun Music	15
Isaiaruvi	1	Tarang Music	10
Jaya Max	4	Udaya Music	15
Maa Music	15	VH1	15
Mastii	1	Zoom	6
MH1	1		
News			
24 Ghanta	10	News 24	1
Aaj Tak	4	News Live	1
ABP Ananda	10	News Nation	1
ABP News	1	News Time Assam	10
Al Jazeera	20	News X	15
Asianet News	1	NTV	1
BBC World News	15	Prag	10
CNBC Bajar	15	PTC News	1
CNN	15	Public TV	1
CNN IBN	15	Puthiya Thalaimurai	1
DW TV	50	Rengoni	10
DY365	5	Reporter TV	1
ETV 2	4	Sakshi TV	5
ETV News Bangla	10	Samaya News	1
ETV News Gujarati	15	Seithigal	5
ETV News Haryana	15	SMBC Insight	10
ETV News Kannada	6	Sun News	15
Focus News	10	Suvarna News 24*7	1
Headlines Today	3	Thanthi TV	1
IBC 24 (Zee Chhattisgarh)	10	Times Now	15
IBN 7	4	Total TV	10
IBN Lokmat	10	TV5	1
India News	1	TV9 Gujarati	1
India TV	1	TV9 Kannada	1
Indiavision	1	TV9 Telugu	1
Live India	1	Udaya News	15
Manorama News	1	V6 News	10
Naxatra News	10	Zee 24 Taas	10
NDTV 24*7	10	Zee News	4
NDTV India	4	Zee Sangam (Uttar Pradesh/Uttrakhand)	5
NE Hi-fi	5		

Continued overleaf

Pay-TV Prices & Packs

Airtel Digital TV (Bharti Telemedia) (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Devotional			
Aastha	1	Paras	1
Adhyatm	1	Prarthana	10
Angel TV	1	Prarthana Bhawan	1
Bhakti TV	1	Sadhna TV	1
Channel WIN	1	Sanskar	1
Disha TV	1	Shalom	1
GOD TV	1	SVBC	5
Jinvani	1	Vision Shiksha	1
MH1 Shraddha	1		
Sports			
Neo Prime	45	Star Sports 3	45
Neo Sports	45	Star Sports 4	45
Sony Six	45	Ten Action	25
Star Sports 1	45	Ten Cricket	40
Star Sports 2	45	Ten Sports	40

ipTV		
Plan	SD-399	HD-599
Monthly Rental (Rs)	399	599
SD Channels	196	196
Time Shift Channels	48	48
HD Channels	-	12
STB Price (Rs)	3,500	3,500
Wi-fi modem	Free on purchase of STB	Free on purchase of STB
Availability	Delhi/NCR and Bengaluru	Delhi

* Prices inclusive of service tax
Exchange rate: US\$1 = Rs60.9
Source: Airtel Digital TV

MEDIA PARTNERS ASIA

INDIA

Pay-TV Prices & Packs

Videocon D2h

DTH SERVICE

Entry Offers	Price (Rs)*	Includes
Digital Set Top Box (Standard Definition) Rest Of India (ROI)	1,520	(Inclusive of Installation & Activation charges)
	2,845	6 months of Super Gold Pack Free + 1 month of d2h Cinema (Inclusive of Installation & Activation charges)
	3,005	6 months of Gold Maxi Pack Free + 1 month of d2h Cinema (Inclusive of Installation & Activation charges)
	3,310	6 months of New Gold Sports Pack + 1 month of d2h Cinema (Inclusive of Installation & Activation charges)
	3,640	6 months of New Diamond Pack + 1 month of d2h Cinema (Inclusive of Installation & Activation charges)
	3,970	6 months of Platinum Pack + 1 month of d2h Cinema (Inclusive of Installation & Activation charges)
	3,930	12 Months of Super Gold Pack Free + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
	4,220	12 Months of Gold Maxi Free + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
	4,770	12 Months of New Gold Sports Pack Free + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
	5,370	12 Months of New Diamond Free + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
	5,970	12 Months of Platinum Pack Free + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
HD Digital Set Top Box (ROI)	1,720	FREE 1 month HD access (Inclusive of Installation & Activation charges. Subscription to any HD pack for a minimum period of 1 month is necessary to activate the box)
	4,965	6 Months of Platinum HD + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
	7,620	12 Months of Platinum HD + 1 Month of d2h cinema (Inclusive of Installation & Activation charges)
HD Digital Video Recorder 1000 GB (ROI)	6,890	(Inclusive of Installation & Activation charges. Subscription to any pack for a minimum period of 1 month is necessary to activate the box)
	12,790	12 Months of Platinum HD pack + 1 Month of d2h Cinema (Inclusive of Installation & Activation charges)
4K Ultra HD STB (ROI)	6,590	(Inclusive of Installation & Activation charges) Subscription to Platinum HD/ New South Platinum HD pack is mandatory for activation of the 4K Ultra HD STB.
Digital Set Top Box (Standard Definition)	1,420	(Inclusive of Installation & Activation charges)
	2,465	6 months of South Silver (Inclusive of Installation & Activation charges)
	2,630	6 months of Silver Maxi (Inclusive of Installation & Activation charges)
	2,795	6 months of South Silver Sports Pack (Inclusive of Installation & Activation charges)
	2,745	6 months of New South Gold Pack (Inclusive of Installation & Activation charges)
	2,960	6 months of South Gold Pack Maxi (Inclusive of Installation & Activation charges)
	3,210	6 Months of New South Gold Sports (Inclusive of Installation & Activation charges)
	3,540	6 months of New South Diamond (Inclusive of Installation & Activation charges)
	3,870	6 Months of South Platinum (Inclusive of Installation & Activation charges)
	3,320	12 months of South Silver (Inclusive of Installation & Activation charges)
	3,620	12 months of South Silver Maxi Pack (Inclusive of Installation & Activation charges)
	3,920	12 months of South Silver Sports Pack (Inclusive of Installation & Activation charges)
	3,830	12 months of New South Gold (Inclusive of Installation & Activation charges)
	4,220	12 months of South Gold Maxi (Inclusive of Installation & Activation charges)
	4,670	12 Months of New South Gold Sports (Inclusive of Installation & Activation charges)
	5,270	12 months of New South Diamond (Inclusive of Installation & Activation charges)
	5,870	12 Months of South Platinum (Inclusive of Installation & Activation charges)
HD Digital Set Top Box (South)	1,720	FREE 1 month HD access (Inclusive of Installation & Activation charges. Subscription to any HD pack for a minimum period of 1 month is necessary to activate the box.)
	4,965	6 Months of New South Platinum HD (Inclusive of Installation & Activation charges)
	7,620	12 months of New South Platinum HD (Inclusive of Installation & Activation charges)
HD Digital Video Recorder 1000 GB (South)	6,890	(Inclusive of Installation & Activation charges. Subscription to any pack for a minimum period of 1 month is necessary to activate the box)
	12,790	12 Months of New South Platinum HD pack (Inclusive of installation and activation charges)
4K Ultra HD STB (South)	6,590	(Inclusive of Installation & Activation charges) Subscription to Platinum HD/ New South Platinum HD pack is mandatory for activation of the 4K Ultra HD STB.

Continued overleaf

Pay-TV Prices & Packs

Videocon D2h (continued)

Packages	Price/mo (Rs)*	Channels and Services
Super Gold	241	343
Gold Maxi	270	346
New Gold Sports	325	358
New Diamond	385	406
Platinum	445	425
Platinum HDk	590	443
South Silver	190	308
South Silver Maxi	220	311
South Silver Sports	250	317
New South Gold	241	389
South Gold Maxi	280	392
New South Gold Sports	325	403
New South Diamond	385	435
South Platinum	445	443
New South Platinum HD	590	476

Add-on Packs	Price/mo (Rs)*	Channels
Active Music Space	23	21 (radio services)
Adventure Ultimate	51	3
All South Plus	74	34
Business News	29	4
d2h Cinema	60	1
English Entertainment	62	10
English News	34	5
English Universe	62	3
Infostyle	34	4
Kannada Telugu Plus	51	15
Kids Prime	12	1
Kids Zone	34	4
Maa World	15	4
Malayalam Kannada Plus	51	13
Malayalam Telugu Plus	51	16
Music Mantra	34	3
Neo	40	2
News World	6	1
Sony Six	40	1
Sports Mega	60	4
Sports Starter	34	2
Star World Premiere HD	60	1
Tamil Kannada Plus	51	18
Tamil Malayalam Plus	51	20
Tamil Telugu Plus	51	21
Ten Cricket	45	1

Continued overleaf

INDIA

Pay-TV Prices & Packs

Videocon D2h (continued)

A-LA-CARTE CHANNEL PRICES

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
General Entertainment			
& TV	23	Life OK	23
Big Magic	6	Rishtey	6
Bindass	12	Sab	17
Blue (Naaptol)	6	Sahara One	12
Channel V	6	Sony Pal	23
Colors	23	Sony TV	23
Dangal	6	Star CJ Alive	6
DD	0	Star CJ Alive 2	6
DD India	0	Star Plus	23
Epic TV	17	Star Utsav	6
Food Food	12	Zee Anmol	6
HBN Telebrands	6	Zee Khana Khazana	30
HomeShop18	6	Zee TV	17
ID: Investigation Discovery	17	Zee Zindagi	28
Sports			
DD Sports	0	Star Sports 3	40
Neo Prime	29	Star Sports 4	34
Neo Sports	23	Ten Action	23
Sony Six	40	Ten Cricket	45
Star Sports 1	34	Ten Sports	23
Star Sports 2	40		
Marathi			
9X Jhakaas	12	Saam TV	6
ABP Majha	6	Star Pravah	12
DD10 Sahyadri (Marathi)	0	TV9 Marathi	6
ETV Marathi	12	Zee 24 Taas	12
IBN Lokmat	12	Zee Marathi	12
Maiboli	6	Zee Talkies	17
Mi Marathi	6		
Tamil			
Adithya TV	23	Polimer TV	6
Angel TV	6	Puthiya Thalaimurai	6
Captain TV	6	Puthu Yugam	6
Chutti TV	17	Raj Digital Plus	12
DD Podhigai	0	Raj TV	12
Discovery Tamil	12	Seithigal	6
Isaiyaruvi	6	Siripoli	6
J Movies	6	Sun Life	17
Jaya Max	6	Sun Music	12
Jaya Plus	6	Sun News	6
Jaya TV	6	Sun TV	17
Kalaighar TV	6	Thanthi TV	6
KTV	17	Vasanth TV	6
Makkal TV	6	Vendhar TV	6
Mega TV	6	Vijay TV	6
Murasu	6	Zee Tamil	6
Telugu			
ABN Andhra Jyothy	6	Maa Movies	17
Bhakti TV	6	Maa Music	12
DD Saptagiri	0	Maa Telugu	6
Eenadu TV (ETV Telugu)	12	NTV News	6
ETV Andhra Pradesh	6	Sakshi TV	6
Gemini Comedy	6	Subhavaartha	6
Gemini Life	17	SVBC	6
Gemini Movies	17	T News	6
Gemini Music	12	TV5 Telugu News	6
Gemini News	12	TV9 Telugu News	6
Gemini TV	12	V6 News	6
Kushi TV	17	Zee Telugu	12
Maa Gold	12		

Continued overleaf

Pay-TV Prices & Packs

Videocon D2h (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Kids			
Baby TV	12	Hungama TV	12
Cartoon Network	17	Nick Jr	12
Discovery Kids	12	Nickelodeon	6
Disney Channel	12	Pogo	20
Disney Jr	12	Sonic	12
Disney XD	12	Zee Q	83
English News			
BBC World News	6	Headlines Today	6
Bloomberg TV	12	NDTV 24X7	12
CNBC TV18	12	NDTV Profit/Prime	12
CNN IBN	12	News X	6
CNN IBN	6	Russia Today	6
ET Now	12	Times Now	12
English Movies			
HBO	23	Star Action Movies	12
Movies Now	23	Star Movies	23
Pix	12	Warner Brothers	12
Romedy Now	23	Zee Studio	12
English GEC			
AXN	17	FX	17
Comedy Central	17	Star World	12
Fox Crime	17	Zee Cafe	12
Adventure Ulitmate			
Discovery Science	17	Nat Geo People	12
Discovery Turbo	17	NGC Wild	12
Rajasthan			
DD Rajasthan	0	Sahara Samay Rajasthan	6
ETV Rajasthan	12		
UP/MP/CG			
DD MP	0	ETV UP	12
DD UP	0	IBC 24	6
ETV MP	12	Zee 24 Ghante MP Chattisgarh	6
Bhojpuri			
Big Magic Ganga	6	Mahua TV	6
Dabangg	6	Oscar Movies	6
DD Bihar	0	Sahara Samay Bihar	6
ETV Bihar	12	Sangeet Bhojpuri	6
Religious			
Aastha	6	Ishwar Bhakti	6
Adhyatam TV	6	Jinvani	6
Arihant	6	Mangal Kalash	6
Daati Ahsas	6	Paras	6
Divya TV	6	Peace Of Mind	6
God TV	6	Sanskar	6
Urdu			
DD Kashir	0	ETV Urdu	12
DD Urdu	0		
Hindi Movie			
& Pictures	17	Max 2	17
Active - D2H Movies (SVOD-1)	17	Movies OK	17
Active - D2H Movies (SVOD-2)	17	R Vision	6
B4U Movies	12	Star Gold	17
Cinema TV	6	UTV Action	12
Enter 10	6	UTV Movies	17
Filmy	12	Zee Cinema	17
Max	23	Zee Classic	12

Continued overleaf

INDIA

Pay-TV Prices & Packs

Videocon D2h (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Hindi News			
Aaj Tak	12	Loksabha TV	0
ABP News	6	NDTV India	6
CNBC Awaaz	6	News 24	6
DD News	0	News Express	6
DD Rajyasabha	0	News Nation	6
Focus TV	6	Sudarshan News	6
IBN 7	6	VIP News	6
India News	6	Zee Business	6
India TV	6	Zee News	6
Live India	6		
Kannada			
BTV News	6	Suvarna 24X7 News	6
Chintu TV	17	Suvarna Plus	6
DD Chandana	0	TV9 Karnataka	6
ETV Kannada	12	Udaya Comedy	12
Kasturi	6	Udaya Movies	17
Public TV	6	Udaya Music	12
Samaya News	6	Udaya News	12
Sri Sankara	6	Udaya TV	12
Suvarna	12	Zee Kannada	12
Malayalam			
Amrita TV	6	Kappa	6
Asianet	17	Kiran TV	17
Asianet Movies	6	Kochu TV	17
Asianet News	6	Manorama News	6
Asianet Plus	12	Mathrubhumi	6
DD Malayalam	0	Mazhavil Manorama	6
Goodness TV	6	Reporter TV	6
India Vision	6	Shalom	6
Jai Hind	6	Surya Music	12
Kairali	6	Surya TV	17
Kairali We	6		
Bengali			
24 Ghanta TV	6	Planet M Cinema	6
Aakash Aath	6	Ruposhi Bangla	6
ABP Ananda	6	Sangeet Bangla	6
DD Bangla	0	Sony Aath	12
Dhoom Music	6	Star Jalsha	12
ETV Bangla	12	Star Jalsha Movies	6
Kolkata TV	6	Zee Bangla	12
News Time	6	Zee Bangla Cinema	12
Infotainment & Lifestyle			
Animal Planet	6	History TV	17
Care World	6	National Geographic Channel	17
DD Bharati	0	NDTV Good Times	12
Discovery	23	Planet M Shopping	0
Fashion TV	6	TLC	12
Fox Life	6		
Music			
9X Jalwa	6	MTV	12
9XM	6	MTV Indies	12
9X0 Music	6	Music India	6
B4U Music	6	Sony Mix	12
Bindaas Play	12	VH1	6
E 24	6	Zing	6
M Tunes	6	Zoom	12
Mastiii	6		

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Pay-TV Prices & Packs

Videocon D2h (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Punjabi			
9X Tashan	6	PTC Chakde	6
Chardikla Time TV	6	PTC News	6
DD Punjabi	0	PTC Punjabi	6
Focus Haryana	6	Zee Punjabi Haryana Himachal	6
MH1	6		
Odiya			
DD Odia	0	OTV	6
ETV Odiya	12	Prarthana	6
Focus Odhisa	6	Sarthak TV	12
Kanak TV	6	Tarang	12
MBC TV	6	Tarang Music	6
Naxatra News	6	Zee Kalinga	6
Gujarati			
CNBC Bajar	6	GSTV	6
DD Girnar	0	TV9 Gujarati	6
ETV Gujarati	12	VTV News	6
HD Channels			
& Pictures HD	23	Star Movies HD	23
CNBC Prime HD	23	Star Plus HD	23
Colors HD	23	Star Sports HD 1	45
Discovery HD	23	Star Sports HD 2	45
Gemini HD	51	Star Sports HD 3	45
History HD	23	Star World HD	23
KTV HD	51	Star World Premier HD	60
Life OK HD	23	Sun Music HD	34
M Tunes HD	23	Sun TV HD	51
Movies Now Plus	23	Ten HD	23
NGC HD	23	Travel XP HD	23
Pix HD	23	Zee Cinema HD	23
Sony HD	23	Zee HD	23
Sony Six HD	57	Zee Studio HD	23
Star Gold HD	23		
North East			
DD North East	0	Nepal One	6
DY 365	6	News Live	6
Focus NE	6	Rang	6
VAS/Active Services			
Active Music Audio	17	d2h Cinema	60
Active Music Hitz	17		

* Prices inclusive of service tax
Exchange rate: US\$1 = Rs60.9
Source: Videocon D2h

INDIA

Pay-TV Prices & Packs

Tata Sky

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Hindi Entertainment			
& TV	26	Sahara One	18
Big Magic	12	Sony	19
Channel V	5	Sony Pal	26
Colors	19	Star Plus	17
Epic	26	Star Utsav	5
ID - Investigation Discovery	26	UTV Bindass	9
Life OK	20	Zee Anmol	5
Rishtey	5	Zee TV	13
Sab	13	Zindagi	26
English Entertainment			
AXN	25	NDTV Good Times	20
Comedy Central	20	Star World	30
Discovery Turbo	20	TLC	25
Fox Crime	20	Zee Café	20
FX	20		
Doordarshan Channels			
DD Bangla	5	DD News	0
DD Bharti	0	DD Odia	5
DD Chandana	5	DD Podhigai	5
DD Gujarati	0	DD Punjabi	5
DD India	0	DD Rajya Sabha	0
DD Kashmir	0	DD Sahyadri	5
DD Lok Sabha	0	DD Saptagiri	0
DD Malayalam	5	DD Sports	0
DD National	0	DD Urdu	0
DD NE	5		
HD Channels			
CNBC TV 18 Prime HD	100	Star Movies HD	30
Colors HD	19	Star Plus HD	17
Discovery HD	22	Star Sports HD 1	45
Gemini TV HD	10	Star Sports HD 2	45
Life OK HD	20	Star Sports HD 3	45
M Tunes HD	5	Star Sports HD 4	45
Movies Now +	50	Star World HD	20
National Geographic Channel HD	8	Sun TV HD	12
Pix HD	0	Ten HD	65
Sony HD	19	Zee Cinema HD	13
Sony Six HD	45	Zee HD	13
Star Gold HD	16	Zee Studio HD	15
Hindi Movies			
& Pictures	19	UTV Action	9
B4U Movies	8	UTV Movies	14
Filmy	15	Zee Action	11
Movies OK	16	Zee Cinema	13
Sony Max	16	Zee Classic	10
Sony Max 2	24	Zee Premiere	13
Star Gold	16		
English Movies			
HBO	35	Star Movies	35
MGM	9	Star Movies Action	20
Movies Now	50	WB	15
Pix	30	Zee Studio	15
Music			
9XM	7	MTV Indies	9
B4U Music	5	Sony Mix	20
Bindass Play	50	VH1	10
E24	14	Z ETC Bollywood	4
M Tunes	5	Zoom	8
MTV	15		

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Pay-TV Prices & Packs

Tata Sky (continued)

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Hindi News			
Aaj Tak	7	NDTV India	5
ABP News	5	News 24	5
CNBC Awaaz	5	News Express	5
Focus Haryana	5	News Live	5
Focus News	5	News Nation	5
IBN 7	5	Samay	5
India News	5	Sudarshan News	5
India News Haryana	5	Zee Business	5
India TV	5	Zee News	5
English News			
Al Jazeera	5	ET Now	8
BBC World	15	Headlines Today	5
Bloomberg TV	8	NDTV 24*7	15
CNBC TV18	8	NDTV Profit/Prime	6
CNN	5	News X	5
CNN IBN	5	Times Now	20
Bengali/Odiya			
24 Ghanta	10	Sangeet Bangla	5
Aakash Aath	5	Sarthak TV	10
ABP Ananda	11	Sony Aath	9
ETV Bangla	10	Star Jalsha	6
ETV Odia	10	Star Jalsha Movies	5
Kanak TV	5	Tarang	9
Kolkata TV	5	Tarang Music	5
MBC TV	5	Zee Bangla	8
OTV	5	Zee Bangla Cinema	17
Prarthana TV	5	Zee Kalinga	12
Kids			
Baby TV	14	Hungama	15
Cartoon Network	25	Nick	25
Discovery Kids	14	Nick Jr	14
Disney Channel	25	Pogo	25
Disney Junior	14	Sonic	14
Disney XD	13	Zee Q	105
Specials			
HBO Defined HD	90	Star World Premiere HD	60
HBO Hits HD	90	Topper	60
Karaoke	Rs1,990 per annum		
Gujarati			
CNBC Bajar	11	Satlon News	5
ETV Gujarati	10	TV9 Gujarati	5
GS TV	5		
Hindi			
Dangal	5	ETV UP	10
ETV Bihar	10	IBC 24	5
ETV MP	10	Mahuaa TV	5
ETV Rajasthan	10	Zee Marudhara	12
Kannada			
ETV Kannada	10	TV9 Kannada	5
Kasthuri	5	Udaya Comedy	17
Public TV	5	Udaya Movies	13
Sri Sankara TV (Kannada)	5	Udaya Music	17
Suvarna	5	Udaya News	7
Suvarna News 24*7	5	Udaya TV	11
Suvarna Plus	21	Zee Kannada	10
SVBC (Kannada)	5		

Continued overleaf

INDIA

Pay-TV Prices & Packs

Tata Sky (continued)

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Malayalam			
Amrita TV	5	Kiran TV	16
Asianet	12	Kochu TV	14
Asianet Movies	5	Manorama News	5
Asianet News	7	Mathrubhumi News	5
Asianet Plus	7	Mazhavil Manorama	5
God TV	5	Reporter TV	5
Indiavision	5	Surya Music	5
Jai Hind TV	5	Surya TV	11
Jeevan TV	5	SVBC (Malayalam)	5
Kairali TV	5	We TV	5
Marathi			
9X Jhakaas	5	Saam TV	5
ABP Majha	5	Star Pravah	5
ETV Marathi	10	Zee 24 Taas	8
IBN Lokmat	7	Zee Marathi	8
Jai Maharashtra	5	Zee Talkies	15
MI Marathi	5		
Tamil			
Aaseervatham	5	Polimer TV	5
Adithya TV	19	Puthiya Thalaimurai	5
Angel TV	5	Puthuyuga	5
Chutti TV	12	Raj TV	11
Discovery Tamil	17	Sirippoli TV	5
God TV	5	Sri Sankara TV (Tamil)	5
Isai Aruvi	5	Star Vijay	5
J Movies	6	Sun Life	15
Jaya	5	Sun Music	7
Jaya Max	6	Sun News	5
Jaya Plus	4	Sun TV	12
Kalaignar TV	5	SVBC (Tamil)	5
KTV	14	Thanthi TV	5
Makkal TV	5	Vasanth TV	5
Murasu TV	5	Zee Tamizh	5
Punjabi			
9X Tashan	5	PTC News	5
Chardikla TV	5	PTC Punjabi	5
MH1	5	Zee Punjabi Haryana Himachal	5
PTC Chakde	5		
Telugu			
ABN Andhrajyothy	5	NTV News	5
Bhakthi TV	5	Sakshi TV	5
ETV Andhra Pradesh	5	Studio One	5
ETV Telugu	10	Subhavaartha	5
Gemini Comedy	5	SVBC (Telugu)	5
Gemini Movies	19	T News	5
Gemini Music	7	Tollywood	5
Gemini TV	10	TV 5	5
Maa Gold	13	TV9 Telugu	5
Maa Movies	19	V6 Telugu	5
Maa Music	8	Zee Telugu	10
Maa TV	6		
Sports			
Sony Six	45	Star Sports 4	45
Star Sports 1	45	Ten Action	45
Star Sports 2	45	Ten Cricket	45
Star Sports 3	45	Ten Sports	45

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Pay-TV Prices & Packs

Tata Sky (continued)

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Knowledge			
Animal Planet	7	History TV	17
Discovery	22	Nat Geo Wild	17
Discovery Science	17	National Geographic Channel	8
Food Food	40	Zee Khana Khazana	32
Fox Life	6		
Others			
Aastha	5	Paras	5
Adhytam TV	5	Peace of Mind	5
Disha	5	Prag	5
DY 365	5	Ramdhenu TV	5
ETV Urdu	10	Rang	5
HomeShop TV18	5	Sadhna	0
MH1 Shraddha	5	Sanskar TV	5
NE TV	5	Shalom TV	-
NEPAL1	5	Star CJ Alive	5
News Time Assam	5	Zee Salaam	-
Active Services			
Active Cooking	49	Active Javed Akhtar	49
Active Darshan	0	Active Music	49
Active English	49	Active Smart Games	49
Active Fun Learn	49	Active Vedic Maths	Rs10/day for 91 days

Note:

1. Star Sports 1/Star Sports HD 1 (Rs255 semi-annual or Rs495 per annum)
 2. Star Sports 2/Star Sports HD 2 (Rs255 semi-annual or Rs495 per annum)
 3. Star Sports 3/Star Sports HD 3 (Rs255 semi-annual or Rs495 per annum)
 4. Star Sports 4/Star Sports HD 4 (Rs255 semi-annual or Rs495 per annum)
 5. Sony Six/Sony Six HD (Rs255 semi-annual or Rs495 per annum)
 6. Ten Sports (Rs255 semi-annual or Rs495 per annum)
 7. Ten Cricket (Rs255 semi-annual or Rs495 per annum)
 8. Ten Action (Rs255 semi-annual or Rs495 per annum)
 9. Ten HD (Rs390 semi-annual or Rs720 per annum)
 10. Topper (Rs360 semi-annual or Rs600 per annum)
 11. Star World Premiere HD (Rs360 semi-annual or Rs600 per annum)
 12. Prices inclusive of taxes
- Exchange rate: US\$1 = Rs60.9
Source: Tata Sky

DIA PARTNERS ASIA

INDIA

Pay-TV Prices & Packs

Reliance Digital TV

ENTRY OFFERS - STANDARD DEFINITION (SOUTH)

Packages	Free Months	Price (Rs)	# of Channels
Value Sports	1 Month	1,790	151
	3 Months	2,190	151
	6 Months	2,590	151
	12 Months	3,590	151
Bronze Sports	1 Month	1,790	169
	3 Months	2,190	169
	5 Months	2,590	169
	11 Months	3,590	169
Gold	12 Months	4,590	193
Platinum	12 Months	5,490	201

ENTRY OFFERS - STANDARD DEFINITION (NON-SOUTH)

Packages	Free Months	Price (Rs)	# of Channels
Bare Box	-	1,600	-
Bronze	5 Months	2,690	140
	11 Months	3,690	140
Silver	3 Months	2,290	146
Gold	2 Months	2,290	167
	12 Months	4,690	167
Platinum	12 Months	5,690	175

Packages	# of Channels	Monthly Fee (Rs)	Monthly Fee on Lump Sum Annual Payment (Rs)
South			
Value Pack	143	180	155
Value Sports	148	210	181
Bronze	166	210	181
Bronze Sports	169	240	207
Silver Sport	176	300	240
Gold Pack	193	350	280
Platinum Pack	201	402	322
Max Pack	215	499	399
Non South			
Bronze Pack	146	230	198
Silver Pack	146	260	223
Silver Sports	150	300	240
Gold Pack	167	350	280
Platinum Pack	175	402	322
Max Pack	189	499	399

Regional Packs	Monthly Fee (Rs)	Regional Packs	Monthly Fee (Rs)
Adithya	20	Marathi (7 Channels)	33
Bangla (9 Channels)	33	Odia (5 Channels)	33
ETV Madhya Pradesh	10	Punjabi (2 Channels)	33
Gujarati (2 Channels)	33	Rajasthani (1 Channel)	33
Hindi Bhojuri (3 Channels)	33	Tamil (17 Channels)	33
Kannada (12 Channels)	33	Telugu (15 Channels)	33
Malayalam (7 Channels)	33		
Add-On Packs	Monthly Fee (Rs)	Add-On Packs	Monthly Fee (Rs)
Business News	28	Jumbo Music	45
Elite	28	Kids	28
English Action	28	Sports I	56
English Movies	28	Sports II	45
Entertainment Special	45	Sports III	56
Hindi Entertainment II	45	Sports IV	28
Hindi Movies	28	Ultra Sharp II (10 Channels)	84

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Pay-TV Prices & Packs

Reliance Digital TV (continued)

Super Saver Add-On Packs	Monthly Fee (Rs)	Super Saver Add-On Packs	Monthly Fee (Rs)
Family Entertainment	73	Jumbo Kids	45
Jumbo English	45	Jumbo Lifestyle	45
Jumbo English Movies	45	Jumbo News	45
Jumbo Entertainment	96	Jumbo Sports	96
Jumbo Hindi Movies	45		
Value Added Services	Monthly Fee (Rs)	Value Added Services	Monthly Fee (Rs)
iCooking	Free	iKids	28
iEducation (Topper)	45	Pay per view movies	Starting at Rs25
iEnglish	34	Peace of Mind	16
iGames	34		

A-LA-CARTE CHANNEL PRICES

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Education/Knowledge			
Animal Planet	10	National Geographic Channel HD	30
BIG RTL Thrill	10	National Geographic Wild	16
Discovery	16	NDTV Good Times	10
Discovery Turbo	16	TLC	16
Fox Traveller	16	Topper	45
National Geographic Channel	16		
Entertainment			
Aakaash (Bangla)	5	Polimer TV	5
ABP Majha	5	PTC Chakde	5
Amrita TV	5	PTC Punjabi	10
Asianet	16	Raj TV	10
Asianet Plus	5	Rang	16
AXN	16	Rupashi Bangla	5
Big Magic	10	Saam TV	5
Big Magic Ganga	5	Sab TV	16
Bindass	10	Sahara One	10
Captain TV	5	Seithigal	5
Colors	20	Siripoli	5
Colors HD	30	Sony	20
Dangal TV	5	Sony Pal	16
Eenadu TV (ETV Telugu)	16	Star Jalsha	16
ETV Bangla	10	Star Plus	20
ETV Gujarati	16	Star Plus HD	30
ETV Kannada	16	Star Pravah	5
ETV Madhya Pradesh	10	Star Utsav	10
ETV Marathi	10	Star World	10
ETV Odia	16	Subhavartha TV	5
ETV Urdu	16	Sun TV	16
Focus NE	5	Surya TV	16
Focus NE HiFi	5	Suvarna	10
Fox Crime	16	Suvarna Plus	5
FX	16	Tarang	16
Gemini Comedy	10	Udaya Comedy	20
Gemini TV	16	Udaya TV	16
Jai Hind TV	5	Vasanth TV	5
Jaya TV	5	Vijay TV	5
Kairali	5	We	5
Kalaighar TV	5	Zee Anmol	10
Kasturi	5	Zee Bangla	16
KBS World	20	Zee Café	16
Life OK	16	Zee Kannada	10
Maa Telugu	10	Zee Marathi	16
Mahuaa TV	5	Zee Tamizh	5
Mazhavil Manorama	5	Zee Telugu	16
MegaTV	5	Zee TV	20
MI Marathi	5	Zee TV HD	30
Nepal One	10	Zindagi	10
OTV	5	Zoom	10

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INDIA

Pay-TV Prices & Packs

Reliance Digital TV (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
Fashion			
Fashion TV	5		
Kids			
Cartoon Network	16	Hungama TV	16
Chutti TV	16	Makkal TV	5
Discovery Kids	16	Nick	16
Disney Channel	10	Pogo	16
Disney XD	10		
Sports			
Star Sports 1	25	Neo Prime	30
Star Sports 2	25	Ten Sports	25
Star Sports 3	30	Ten Cricket	30
Star Sports 4	30	Ten Action	30
Star Sports HD1	30	Ten HD	30
Star Sports HD2	30	Sony Six	25
Neo Sports	30		
Movie			
& Pictures	16	Star Jalsha Movies	16
Asianet movies	10	Star Movies	16
Cine 21	5	Star Movies Action	16
Cinema TV	5	Star Movies HD	30
Gemini Movies	20	Studio One	5
HBO	20	Udaya Movies	16
KTV	16	UTV Movies	16
Maa Movies	10	WB	10
Movies OK	16	Zee Bangla Cinema	16
Pix	16	Zee Cinema	20
Sony Aath	10	Zee Classic	16
Sony Max	20	Zee Studios	10
Star Gold	16	Zee Talkies	20
Star Gold HD	30		
Music			
9X Tashan	5	MTV	10
9XM	10	Murasu TV	5
Channel V	5	Music India	5
Enterr 10	5	NGC Music	10
Gemini Music	16	Sangeet Bangla	5
Isaiyaruvi	5	Sony MIX	10
Kiran TV	16	Sun Music	10
Maa Music	10	Tarang Music	10
MH1	5	Udaya Music	10
MTunes HD	30	VH1	10
News			
24 Ghanta TV	10	Headlines Today	5
Aaj Tak	10	HM TV	5
ABN Andhra Jyothi	5	IBN Lokmat	5
ABP Ananda	10	India News	5
ABP News	5	India TV	5
Asianet News	5	IndiaVision	5
BBC World	10	Janasri News	5
Bloomberg UTV	5	Jaya Plus	5
CNBC Awaaz	10	Live India	5
CNBC TV18	10	Manorama News	5
CNN	5	Mathrubhumi News	5
CNN IBN	10	NDTV 24*7	10
DY 365	5	NDTV India	5
ET Now	10	NDTV Profit /Prime	5
ETV Bihar	10	News Live	10
ETV Rajasthan	10	News X	5
ETV Uttar Pradesh	10	NTV News	5
ETV2 Telugu News	10	PTC News	5
Gemini News	10	Puthiya Thalaimurai	5

Continued overleaf

Pay-TV Prices & Packs

Reliance Digital TV (continued)

Channels	Monthly Fee (Rs)	Channels	Monthly Fee (Rs)
News (continued)			
Sakshi TV	5	TV9 Gujrati	5
Studio N	5	TV9 Karnataka	5
Sudarshan News	5	TV9 Telugu News	5
Sun News	5	Udaya News	10
Suvarna News 24*7	5	VIP News	5
Tez	5	WIN TV	5
Thanthi TV	5	Zee 24 Taas	5
Times Now	10	Zee Business	10
TV5 Telugu News	5	Zee News	10
Religious			
Aastha	5	Sanskar	5
Adithya TV	20	Shalom	5
Bhakti TV	5	Sri Sankara TV	5
God TV	5	SVBC	5
MH1 Shraddha	5	Zee Salaam	16
Prarthana	5		

Exchange rate: US\$1 = Rs60.9

Source: Reliance Digital TV



INDIA

Pay-TV Prices & Packs

Sun Direct TV

Period	Rate For Existing Customers (Rs)	Period	Rate For Existing Customers (Rs)
Tamil Value (SD+)			
7 days	50	6 Months	899
15 days	100	6 Months + 25 days	990
Monthly	165	7 Months	1,050
2 Months	320	12 Months	1,700
3 Months	470	12 Months + 60 days	1,980
3 Months + 10 days	495	15 Months	2,125
Telugu Value (SD+)			
Monthly	165	6 Months + 25 days	990
2 Months	320	7 Months	1,050
3 Months	470	12 Months	1,700
3 Months + 10 days	495	12 Months + 60 days	1,980
6 Months	899	15 Months	2,125
Kannada Value (SD+)			
Monthly	165	6 Months + 25 days	990
2 Months	320	7 Months	1,050
3 Months	470	12 Months	1,700
3 Months + 10 days	495	12 Months + 60 days	1,980
6 Months	899	15 Months	2,125
Malayalam Value (SD+)			
Monthly	165	6 Months + 25 days	990
2 Months	320	7 Months	1,050
3 Months	470	12 Months	1,700
3 Months + 10 days	495	12 Months + 60 days	1,980
6 Months	899	15 Months	2,125
Kannada Cinema + Sports (SD+)			
Monthly	195	6 Months + 25 days	1,170
3 Months	555	12 Months	2,000
3 Months + 10 days	585	12 Months + 60 days	2,340
6 Months	1,060		
Malayalam Cinema + Sports (SD+)			
Monthly	195	6 Months + 25 days	1,170
3 Months	555	12 Months	2,000
3 Months + 10 days	585	12 Months + 60 days	2,340
6 Months	1,060		
Tamil Cinema + Sports (SD+)			
Monthly	195	6 Months + 25 days	1,170
3 Months	555	12 Months	2,000
3 Months + 10 days	585	12 Months + 60 days	2,340
6 Months	1,060		
Telugu Cinema + Sports (SD+)			
Monthly	195	6 Months + 25 days	1,170
3 Months	555	12 Months	2,000
3 Months + 10 days	585	12 Months + 60 days	2,340
6 Months	1,060		
Rest of India Value Pack (SD+)			
Monthly	210		
Rest of India Indi Pack (SD+)			
Monthly	230		
Rest of India Value Plus Pack (SD+)			
Monthly	240	6 Months	1,310
3 Months	685	12 Months	2,510

Continued overleaf

Pay-TV Prices & Packs

Sun Direct TV (continued)

Period	Rate For Existing Customers (Rs)	Period	Rate For Existing Customers (Rs)
Tamil Super Value (SD+)			
Monthly	220	6 Months + 25 days	1,320
3 Months	630	12 Months	2,300
3 Months + 10 days	660	12 Months + 60 days	2,640
6 Months	1,200		
Telugu Super Value (SD+)			
Monthly	220	6 Months + 25 days	1,320
3 Months	630	12 Months	2,300
3 Months + 10 days	660	12 Months + 60 days	2,640
6 Months	1,200		
Kannada Super Value (SD+)			
Monthly	220	6 Months + 25 days	1,320
3 Months	630	12 Months	2,300
3 Months + 10 days	660	12 Months + 60 days	2,640
6 Months	1,200		
Malayalam Super Value (SD+)			
Monthly	220	6 Months + 25 days	1,320
3 Months	630	12 Months	2,300
3 Months + 10 days	660	12 Months + 60 days	2,640
6 Months	1,200		
Tamil World Pack (SD+)			
Monthly	230	6 Months + 25 days	1,380
3 Months	650	12 Months	2,400
3 Months + 10 days	690	12 Months + 60 days	2,760
6 Months	1,250		
Kannada World Pack (SD+)			
Monthly	230	6 Months + 25 days	1,380
3 Months	650	12 Months	2,400
3 Months + 10 days	690	12 Months + 60 days	2,760
6 Months	1,250		
Malayalam World Pack (SD+)			
Monthly	230	6 Months + 25 days	1,380
3 Months	650	12 Months	2,400
3 Months + 10 days	690	12 Months + 60 days	2,760
6 Months	1,250		
Telugu World Pack (SD+)			
Monthly	230	6 Months + 25 days	1,380
3 Months	650	12 Months	2,400
3 Months + 10 days	690	12 Months + 60 days	2,760
6 Months	1,250		
Mega Pack (SD+)			
Monthly	300	6 Months + 25 days	1,800
3 Months	845	12 Months	3,200
3 Months + 10 days	900	12 Months + 60 days	3,600
6 Months	1,650		
Tamil Value (HD+)			
Monthly	315	6 Months	1,699
3 Months	895	12 Months	3,200
Telugu Value (HD+)			
Monthly	315	6 Months	1,699
3 Months	895	12 Months	3,200
Kannada Value (HD+)			
Monthly	315	6 Months	1,699
3 Months	895	12 Months	3,200

Continued overleaf

INDIA

Pay-TV Prices & Packs

Sun Direct TV (continued)

Period	Rate For Existing Customers (Rs)	Period	Rate For Existing Customers (Rs)
Malayalam Value (HD+)			
Monthly	315	6 Months	1,699
3 Months	895	12 Months	3,200
Kannada Cinema + Sports (HD+)			
Monthly	345	6 Months	1,860
3 Months	980	12 Months	3,500
Malayalam Cinema + Sports (HD+)			
Monthly	345	6 Months	1,860
3 Months	980	12 Months	3,500
Telugu Cinema + Sports (HD+)			
Monthly	345	6 Months	1,860
3 Months	980	12 Months	3,500
Tamil Cinema + Sports (HD+)			
Monthly	345	6 Months	1,860
3 Months	980	12 Months	3,500
Rest of India Value Plus Pack (HD+)			
Monthly	390	6 Months	2,110
3 Months	1,110	12 Months	4,010
Tamil Super Value (HD+)			
Monthly	370	6 Months	2,000
3 Months	1,055	12 Months	3,800
Telugu Super Value (HD+)			
Monthly	370	6 Months	2,000
3 Months	1,055	12 Months	3,800
Kannada Super Value (HD+)			
Monthly	370	6 Months	2,000
3 Months	1,055	12 Months	3,800
Malayalam Super Value (HD+)			
Monthly	370	6 Months	2,000
3 Months	1,055	12 Months	3,800
Tamil World Pack (HD+)			
Monthly	380	6 Months	2,050
3 Months	1,075	12 Months	3,900
Kannada World Pack (HD+)			
Monthly	380	6 Months	2,050
3 Months	1,075	12 Months	3,900
Telugu World Pack (HD+)			
Monthly	380	6 Months	2,050
3 Months	1,075	12 Months	3,900
Malayalam World Pack (HD+)			
Monthly	380	6 Months	2,050
3 Months	1,075	12 Months	3,900
Mega Pack (HD+)			
Monthly	450	6 Months	2,450
3 Months	1,270	12 Months	4,700

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Pay-TV Prices & Packs

Sun Direct TV (continued)

Period	Rate For Existing Customers (Rs)	Period	Rate For Existing Customers (Rs)
Tamil Value (SD+)		Telugu Value (SD+)	
13 Months	3,290	13 Months	3,290
Kannada Value (SD+)		Malayalam Value (SD+)	
13 Months	3,290	13 Months	3,290
Tamil Cinema + Sports (SD+)			
Monthly	1,590	6 Months	2,290
3 Months	1,890	13 Months	3,390
Kannada Cinema + Sports (SD+)			
Monthly	1,590	6 Months	2,290
3 Months	1,890	13 Months	3,390
Malayalam Cinema + Sports (SD+)			
Monthly	1,590	6 Months	2,290
3 Months	1,890	13 Months	3,390
Telugu Cinema + Sports (SD+)			
Monthly	1,590	6 Months	2,290
3 Months	1,890	13 Months	3,390
Rest of India Value Plus Pack (SD+)			
Monthly	1,690	6 Months	2,490
3 Months	1,990		
Tamil Super Value (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Kannada Super Value (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Malayalam Super Value (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Telugu Super Value (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Tamil World Pack (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Kannada World Pack (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Malayalam World Pack (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Telugu World Pack (SD+)			
Monthly	1,790	6 Months	2,590
3 Months	2,090		
Mega Pack (SD+)			
Monthly	1,890	6 Months	3,090
3 Months	2,390		
Tamil Super Value (HD+)			
Monthly	1,990	5 Months	2,940

Continued overleaf

INDIA

Pay-TV Prices & Packs

Sun Direct TV (continued)

Period	Rate For Existing Customers (Rs)	Period	Rate For Existing Customers (Rs)
Kannada Super Value (HD+)			
Monthly	1,990	5 Months	2,940
Malyalam Super Value (HD+)			
Monthly	1,990	5 Months	2,940
Telugu Super Value (HD+)			
Monthly	1,990	5 Months	2,940
Tamil World Pack (HD+)			
Monthly	1,990	5 Months	2,940
Kannada World Pack (HD+)			
Monthly	1,990	5 Months	2,940
Malyalam World Pack (HD+)			
Monthly	1,990	5 Months	2,940
Telugu World Pack (HD+)			
Monthly	1,990	5 Months	2,940
Rest of India Value Plus Pack (HD+)			
Monthly	1,990	5 Months	2,940
Mega Pack (HD+)			
Monthly	2,090	5 Months	3,090

A-LA-CARTE CHANNELS

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Infotainment			
Animal Planet	8	National Geographic Channel	8
Discovery	20	Nat Geo Wild	8
Discovery Kids	15		
English Movies			
HBO	20	WB	12
Sony Pix	15	Zee Café	10
Star Movies	20	Zee Studio	12
News			
Aaj Tak	10	Times Now	10
CNN	8	ET Now	10
Headlines Today	8		
Telugu			
ETV Andhra Pradesh	10	Maa TV	10
V6 News	10	ETV Telugu	10
Maa Movies	10	Zee Telugu	12
Maa Music	8		
Malayalam			
Safari	10	Asianet Plus	10
Media One	8	Mazhavil Manorama	10
Asianet	10	Chirithira	25
Punjabi			
Zee Punjabi	8		
Hindi Entertainment			
Life OK	18	Star Plus	18
SAB TV	15	Zee TV	18
Sony TV	18	Zoom	10

Continued overleaf

Pay-TV Prices & Packs

Sun Direct TV (continued)

Channels	Monthly Rate (Rs)	Channels	Monthly Rate (Rs)
Music			
9XM	8	Channel V	8
HD			
KTV HD	40	Star Movies HD	40
Sun Music HD	40	Zee Studio HD	40
Gemini TV HD	40	Sony Six HD	40
Sun TV HD	40	Star Sports HD1	40
Discovery HD	40	Star Sports HD2	40
NGC HD	40	Star Plus HD	40
Devotional		Gujarati	
Sri Sankara TV	10	ETV Gujarati	10
Others			
ETV Urdu	10		
Hindi Movies			
Filmy	8	UTV Movies	10
Set Max	25	Zee Cinema	18
Star Gold	15	Sahara One	8
UTV Action	10		
English Entertainment			
AXN	20	Comedy Central	15
Star World	8		
Kids			
Cartoon Network	15	Hungama TV	12
Disney	12	Pogo	15
Disney XD	12	Sonic	10
Kannada			
Suvarna News 24*7	8	ETV Kannada	10
Suvarna Plus	10	Zee Kannada	10
Asianet Suvarna	10		
Bangla			
ABP Ananda	8	Star Jalsha	12
ETV Bangla	10	Zee Bangla	10
Marathi			
ETV Marathi	10	Zee Talkies	18
Star Pravah	10	Colors Marathi	10
Zee Marathi	10		
Cinema Club			
Kannada Cinema Club	20	Tamil Cinema Club	25
Malayalam Cinema Club	20	Telugu Cinema Club	20
Tamil			
Isaiyaruvi	8	Discovery Tamil	10
Jaya Max	8	News7 Tamil	10
Raj TV	8	Captain TV	8
Star Vijay	8	Zee Tamil	8
Thanthi TV	8		
Sports			
Star Sports 1	30	Ten Cricket	20
Star Sports 3	30	Sony Six	30
Star Sports 4	30	Neo Prime	30
Ten Sports	25	Neo Sports	30
Ten Action	18		

Continued overleaf

INDIA

Pay-TV Prices & Packs

Sun Direct TV (continued)

Package	Channels	Monthly Rate (Rs)
English Movies	HBO Star Movies	30
Telugu Cinema Plus	Comedy Central UTV Action UTV Movies Star World Nat Geo Wild 9xm Disney Disney XD Hungama TV Star Sports 3 Star Sports 4 Isaiyaruvi Maa Movies Jaya Max Maa Music Suvarna News Media One Tamil Cinema Club Telugu Cinema Club Kannada Cinema Club Malayalam Cinema Club	32
Sports Silver	Star Sports 1 Star Sports 3	45
Sports Mega	Star Sports 1 Star Sports 3 Star Sports 4	65
Cinema Plus	Comedy Central UTV Action UTV Movies Star World Nat Geo Wild 9xm Disney Disney XD Hungama TV Star Sports 3 Star Sports 4 Isaiyaruvi Jaya Max Suvarna News Media One Tamil Cinema Club Telugu Cinema Club Kannada Cinema Club Malayalam Cinema Club	32
Kids Mini	Cartoon Network Pogo	25
GK Pack	Animal Planet Discovery Channel National Geographic Channel	25
Sports Gold	Star Sports 3 Star Sports 4	45
Hindi Tadka	SAB TV Star Gold UTV Action UTV Movies	25
Hinidi Dhamaka	Sony TV Star Gold Star Plus UTV Action UTV Movies	45
Telugu Combo	Maa Movies Maa Music	15
English News	CNN Headlines Today Times Now	20
English Movies - Mega	HBO Sony Pix Star Movies WB	40
Kids Mega	Cartoon Network Disney Disney XD Pogo	35
HD Sports Add-on	Sun TV HD KTV HD Sun Music HD Gemini TV HD Sony Six HD Star Sports HD1 Star Sports HD2	100
HD Sports Add-on	Sun TV HD KTV HD Sun Music HD Gemini TV HD Star Movies HD Zee Studio HD	100
HD Sports Add-on	Sun TV HD KTV HD Sun Music HD Gemini TV HD NGC HD Discovery HD	100

Note: Prices inclusive of service tax
Exchange rate: US\$1 = Rs60.9
Source: Sun Direct TV

Pay-TV Prices & Packs

Hathway Cable & Datacom

HATHWAY CABLE & DATACOM

MUMBAI - Basic Service Tier				Rs158/mo
GEC				
Big RTL Thrill DD Bihar Zee Anmol	DD MP DD UP	Hathway Shoppe HTube	ID - Investigation Discovery Maiboli	
Hindi News				
ABP News DD India DD Lok Sabha	DD News DD Rajya Sabha Aaj Tak	Tez India TV India News	News24 Live India Zee Sangam	
Hindi GEC				
DD National Firangi	HomeShop18 City First	Star Utsav	Star CJ	
Shopping				
Asianet Teleshop				
International				
Russia Today				
Hindi Movies				
B4U Movies	Campus TV	B and W		
Marathi				
9X Jhakaas TV9 Maharashtra	Mast Marathi	MI Marathi	ABP Majha	
Infotainment				
DD Bharti	DD Gyandarshan			
Music				
9X Jalwa Hathway Music InSync	9XM M Tunes Music Express	B4U Music Mastii Music India	E24 Surya Music	
Religious				
Sadhana Arihant Aastha Aastha Bhajan	Darshan 24 God TV Daystar Divya	Paras TV Lord Buddha Sanskar Shubhasandes	Zee Salaam Bhakti Sagar Peace of Mind	
DD Regional				
DD Bangla DD Malayalam DD Punjabi DD Urdu	DD Chandana DD North East DD Rajasthan	DD Gujarati DD Oriya DD Sahayadri	DD Kashir DD Podhigai DD Saptagiri	
News				
Jia News Kairali People Jai Maharashtra	Living India News Makkal TV Spin TV	Gulistan News Sudarshan News Nation News	Focus News Tamilian TV	
Punjabi				
PTC Chakde	PTC News	PTC Punjabi		
Tamil				
Puthiya Thalaimurai	Sri Sankara TV	Kalaignar TV	Jaya TV	
Telugu				
SVBC	NTV	T News		
Malayalam				
Kairali TV	Amrita TV	Manorama News		

Continued overleaf

INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Basic Service Tier (continued)				Rs158/mo
Bangla				
Aakash Aath	Rupashi Bangla	Sony Aath		
Bhojpuri/Regional Bihar				
Sangeet Bhojpuri	Mahuaa TV			
Kannada				
TV9 Kannada				
Oriya				
MBC TV				
Sports				
DD Sports				
Movies				
& Pictures Hathway Movies	Cinema TV	Hathway CCC	Magic of Cinema	
Lifestyle				
Care World	Hathway Life	Travel XP		
Others				
Nepal 1	Big Magic	Focus NE		
<hr/>				
MUMBAI - Starter Pack				Rs230/mo
GEC				
DD UP HTube ID - Investigation Discovery Epic	DD MP Big RTL Thrill Hathway Shoppe	DD Bihar Zee Anmol Rishtey	Maiboli Zindagi Sony Pal	
Hindi News				
ABP News DD India DD Lok Sabha DD News Zee News	DD Rajya Sabha Aaj Tak Tez India TV	India News Samay National News24 Live India	Zee Sangam CNBC Awaaz NDTV India IBN 7	
Hindi GEC				
DD National HomeShop18 Star Utsav Star CJ	Firangi City First Colors UTV Bindaas	Channel V Zee TV Sony Life OK	Star Plus Sahara One Sab TV Bindass Play	
Shopping				
HBN Telebrands	Naaptol Blue	Asianet Teleshop		
International				
Russia Today				
Hindi Movies				
B4U Movies Sony Max Zee Cinema	Campus TV Star Gold Zee Classic	B and W UTV Action Movies OK	Filmy UTV Movies	
Marathi				
9X Jhakaas TV9 Maharashtra Zee 24 Taas	Mast Marathi Star Pravah ETV Marathi	MI Marathi Zee Talkies IBN Lokmat	ABP Majha Zee Marathi	

Continued overleaf

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Starter Pack (continued)				Rs230/mo
Infotainment				
DD Bharti History TV18	DD Gyandarshan	NGC	Discovery	
Music				
9X Jalwa 9XM B4U Music E24	Hathway Music M Tunes Mastii Surya Music	InSync Music Express Music India MTV Indies	MTV Zing Zoom Sony Mix	
Religious				
Sadhana Darshan 24 Paras TV Zee Salaam	Arihant God TV Lord Buddha Bhakti Sagar	Aastha Daystar Sanskar Peace of Mind	Aastha Bhajan Divya TV Shubhasandesh	
DD Regional				
DD Bangla DD Malayalam DD Punjabi DD Urdu	DD Chandana DD North East DD Rajasthan	DD Gujarati DD Oriya DD Sahayadri	DD Kashir DD Podhigai DD Saptagiri	
News				
Living India News Makkal TV Spin TV	Gulistan News Sudarshan News Nation News	Focus News Tamilian TV CNBC Bajar	Kairali People Jai Maharashtra	
Punjabi				
PTC Chakde	PTC News	PTC Punjabi		
Tamil				
Puthiya Thalaimurai Raj TV	Sri Sankara TV	Kalaighnar TV	Jaya TV	
Telugu				
Maa TV	SVBC	NTV	T News	
Sports				
DD Sports				
Malayalam				
Kairali TV	Amrita TV	Manorama News		
Bangla				
Aakash Aath	Rupashi Bangla	Sony Aath		
Bhojpuri/Regional Bihar				
Sangeet Bhojpuri	Mahuaa TV			
Kannada				
TV9 Kannada	Suvarna News 24*7			
Oriya				
MBC TV	ETV Oriya			
Gujarati				
TV9 Gujarati	ETV Gujarati			
Kids				
Sonic Pogo	Hungama Zee Q	Disney	Nick	
Urdu				
ETV Urdu				

Continued overleaf

INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Starter Pack (continued)				Rs230/mo
Movies				
& Pictures Hathway Movies	Cinema TV Sony Max 2	Hathway CCC	Magic of Cinema	
Lifestyle				
Care World NDTV Good Times	Hathway Life	Travel XP	Food Food	
Food				
Zee Khana Khazana				
Others				
Nepal 1 ETV Bihar	Big Magic ETV Rajasthan	Focus NE	ETV UP	
MUMBAI - Popular Pack				Rs289/mo
GEC				
DD UP DD MP DD Bihar Maiboli	HTube Big RTL Thrill Zee Anmol Zindagi	ID - Investigation Discovery Hathway Shoppe Rishtey Big Magic Ganga	Sony Pal Epic 9X Zee Smile	
Hindi News				
ABP News DD India DD Lok Sabha DD News Zee News	DD Rajya Sabha Aaj Tak Tez India TV	India News Samay National News24 Live India	Zee Sangam CNBC Awaaz NDTV India IBN 7	
Hindi GEC				
DD National City First Zee TV Sahara One	Star Utsav Colors Sony Sab TV	Star CJ UTV Bindaas Life OK Bindass Play	Firangi Channel V Star Plus	
Shopping				
HBN Telebrands	Naaptol Blue	Asianet Teleshop		
International				
Russia Today				
Hindi Movies				
B4U Movies Sony Max Zee Action Movies OK	Campus TV Star Gold Zee Cinema	B and W UTV Action Zee Classic	Filmy UTV Movies Zee Premier	
Infotainment				
DD Bharti Discovery Science	DD Gyandarshan History TV18	NGC Discovery Tamil	Discovery Animal Planet	
Music				
9X Jalwa 9XM B4U Music E24 Sony Mix	Hathway Music M Tunes Mastii Surya Music 9XO	InSync Music Express Music India MTV Indies	MTV Zing Zoom VH1	
Religious				
Sadhana Darshan 24 Paras TV Zee Salaam Zee Jagran	Arihant God TV Lord Buddha Bhakti Sagar	Aastha Daystar Sanskar Peace of Mind	Aastha Bhajan Divya TV Shubhasandesh Goodness TV	

Continued overleaf

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Popular Pack (continued)				Rs289/mo
Infotainment				
TLC Food Food	Care World NDTV Good Times	Hathway Life Discovery Turbo	Travel XP	
DD Regional				
DD Bangla DD Malayalam DD Punjabi DD Urdu	DD Chandana DD North East DD Rajasthan	DD Gujarati DD Oriya DD Sahayadri	DD Kashir DD Podhigai DD Saptagiri	
News				
Jia News Kairali People Jai Maharashtra CNBC Bajar	Living India News Makkal TV Spin TV	Gulistan News Sudarshan News Nation News	Focus News Tamilian TV Zee Business	
Punjabi				
PTC Chakde	PTC News	PTC Punjabi	MH1 Shradha	
English News				
Headlines Today ET Now CNBC TV18	CNN South Asia Bloomberg TV Times Now	CNN IBN NDTV Profit/Prime News X	BBC India NDTV 24*7	
Tamil				
Puthiya Thalaimurai Raj TV	Sri Sankara TV	Kalaignar TV	Jaya TV	
Telugu				
Maa TV TV9 Telugu	SVBC ETV Andhra Pradesh	NTV Maa Movies	T News	
Sports				
DD Sports Ten Sports Star Sports 3	Neo Prime Neo Sports	Sony Six Star Sports 1	Ten Cricket Star Sports 2	
Malayalam				
Kairali TV	Amrita TV	Manorama News	Asianet News	
Bangla				
Aakash Aath	Rupashi Bangla	Sony Aath	ETV Bangla	
Bhojpuri/Regional Bihar				
Sangeet Bhojpuri	Mahuaa TV			
Kannada				
TV9 Kannada	Suvarna News 24*7	ETV Kannada		
Oriya				
MBC TV	ETV Oriya			
Gujarati				
TV9 Gujarati	ETV Gujarati			
Kids				
Sonic Disney Pogo	Disney Junior Disney XD Cartoon Network	Discovery Kids Nick Animax	Hungama Nick Jr Zee Q	
Urdu				
ETV Urdu				
Movies				
& Pictures Hathway Movies	Cinema TV Sony Max 2	Hathway CCC	Magic of Cinema	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Popular Pack (continued)				Rs289/mo
Food				
Zee Khana Khazana				
Others				
Nepal 1 ETV Bihar	Big Magic ETV MP	Focus NE ETV Rajasthan	ETV UP	
MUMBAI - Premium Pack				
				Rs349/mo
GEC				
DD UP DD MP DD Bihar Maiboli Zee Punjab Haryana Himachal	HTube Big RTL Thrill Zee Anmol Zindagi Zee Smile	ID - Investigation Discovery Hathway Shoppe Rishtey Big Magic Ganga	Sony Pal Epic 9X Zee Bangla	
Hindi News				
ABP News DD Rajya Sabha India News Zee Sangam Zee News	DD India Aaj Tak Samay National CNBC Awaaz	DD Lok Sabha Tez News24 NDTV India	DD News India TV Live India IBN 7	
Hindi News				
DD National HomeShop18 Star Utsav Star CJ	City First Colors UTV Bindaas Channel V	Zee TV Sony Life OK Star Plus	Firangi Sahara One Sab TV Bindass Play	
Hindi News				
HBN Telebrands	Naaptol Blue	Asianet Teleshop		
International				
Russia Today				
Hindi Movies				
B4U Movies Sony Max Zee Action Movies OK	Campus TV Star Gold Zee Cinema	B and W UTV Action Zee Classic	Filmy UTV Movies Zee Premier	
Marathi				
9X Jhakaas TV9 Maharashtra Zee 24 Taas	Mast Marathi Star Pravah IBN Lokmat	MI Marathi Zee Talkies	ABP Majha Zee Marathi	
Infotainment				
DD Bharti Discovery Science	DD Gyandarshan History TV18	NGC Discovery Tamil	Discovery Animal Planet	
Music				
9X Jalwa Hathway Music InSync MTV Sony Mix	9XM M Tunes Music Express Zing 9XO	B4U Music Mastii Music India Zoom Zee ETC Bollywood	E24 Surya Music MTV Indies VH1	
Religious				
Sadhana Darshan 24 Paras TV Zee Salaam Zee Jagran	Arihant God TV Lord Buddha Bhakti Sagar	Aastha Daystar Sanskar Peace of Mind	Aastha Bhajan Divya TV Shubhasandesh Goodness TV	

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Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Premium Pack (continued)				Rs349/mo
Lifestyle				
TLC Food Food	Care World NDTV Good Times	Hathway Life Discovery Turbo	Travel XP	
English GEC				
ITV Choice FX	Star World Zee Café	AXN Comedy Central	Australia Network	
DD Regional				
DD Bangla DD Malayalam DD Punjabi DD Urdu	DD Chandana DD North East DD Rajasthan	DD Gujarati DD Oriya DD Sahayadri	DD Kashir DD Podhigai DD Saptagiri	
News				
Jia News Kairali People Jai Maharashtra Mahaa TV	Living India News Makkal TV Spin TV CNBC Bajar	Gulistan News Sudarshan News Nation News	Focus News Tamilian TV Zee Business	
Punjabi				
PTC Chakde	PTC News	PTC Punjabi	MH1 Shraddha	
English News				
Headlines Today CNN South Asia NDTV Profit/Prime	ET Now CNN IBN NDTV 24*7	Al Jazeera BBC India Times Now	CNBC TV18 Bloomberg TV News X	
Tamil				
Puthiya Thalaimurai Raj TV	Sri Sankara TV Jaya Max	Kalaignar TV	Jaya TV	
Telugu				
Maa TV TV9 Telugu Zee Telugu	SVBC ETV	NTV ETV Andhra Pradesh	T News Maa Movies	
Sports				
DD Sports Ten Cricket Star Sports 2	Neo Prime Ten Sports Star Sports 3	Ten Action Neo Sports	Sony Six Star Sports 1	
Malayalam				
Kairali TV Asianet Movies	Amrita TV	Manorama News	Asianet News	
Bangla				
Aakash Aath ETV Bangla	Rupashi Bangla	Sony Aath	ABP Ananda	
Bhojpuri/Regional Bihar				
Sangeet Bhojpuri	Mahuaa TV			
Kannada				
TV9 Kannada	Suvarna News 24*7	ETV Kannada	Zee Kannada	
Oriya				
MBC TV	ETV Oriya			
Gujarati				
TV9 Gujarati	ETV Gujarati			
Kids				
Sonic Disney Junior Discovery Kids	Hungama Disney Disney XD	Nick Nick Jr Pogo	Cartoon Network Animax Zee Q	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Premium Pack (continued)				Rs349/mo
Movies				
& Pictures Hathway Movies	Cinema TV Sony Max 2	Hathway CCC Romey Now	Magic of Cinema	
English Movies				
Star Movies Action Movies Now	Zee Studio Star Movies	WB HBO	UTV World Movies Sony Pix	
Food				
Zee Khana Khazana				
Urdu				
ETV Urdu				
Others				
Nepal 1 ETV Bihar	Big Magic ETV MP	Focus NE ETV Rajasthan	ETV UP	
MUMBAI - Premium Plus Pack				
				Rs419/mo
GEC				
DD UP DD MP DD Bihar Maiboli HTube	Big RTL Thrill Zee Anmol Zindagi ID - Investigation Discovery	Hathway Shoppe Rishtey Big Magic Ganga Sony Pal	Epic Zee Bangla Zee Punjab Haryana Himachal Zee Smile	
Hindi News				
ABP News DD India DD Lok Sabha DD News DD Rajya Sabha	Aaj Tak Tez India TV India News	Samay National News24 Live India Zee Sangam	CNBC Awaaz NDTV India IBN 7 Zee News	
Hindi GEC				
DD National Firangi Channel V Star Plus	HomeShop18 City First Zee TV Sahara One	Star Utsav Colors Sony Sab TV	Star CJ UTV Bindaas Life OK Bindass Play	
Shopping				
HBN Telebrands	Naaptol Blue	Asianet Teleshop		
International				
Russia Today	DW TV	TV5 Monde Asia		
Hindi Movies				
B4U Movies Sony Max Zee Action Movies OK	Campus TV Star Gold Zee Cinema	B and W UTV Action Zee Classic	Filmy UTV Movies Zee Premier	
Marathi				
9X Jhakaas TV9 Maharashtra Zee 24 Taas	Mast Marathi Star Pravah ETV Marathi	MI Marathi Zee Talkies IBN Lokmat	ABP Majha Zee Marathi	
Infotainment				
DD Bharti Nat Geo People Discovery Tamil	DD Gyandarshan Discovery Animal Planet	NGC Discovery Science	Nat Geo Wild History TV18	

Continued overleaf

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Premium Plus Pack (continued)				Rs419/mo
Music				
9X Jalwa	M Tunes	Music India	VH1	
9XM	Mastii	MTV Indies	Sony Mix	
B4U Music	Surya Music	MTV	9XO	
E24	InSync	Zing	Nat Geo Music	
Hathway Music	Music Express	Zoom	Zee ETC Bollywood	
Religious				
Sadhana	God TV	Lord Buddha	Bhakti Sagar	
Arihant	Daystar	Sanskar	Peace of Mind	
Aastha	Divya TV	Shubhasandesh	Goodness TV	
Aastha Bhajan	Paras TV	Zee Salaam	Zee Jagran	
Lifestyle				
TLC	Care World	Hathway Life	Travel XP	
Food Food	NDTV Good Times	Discovery Turbo	Fox Life	
DD Regional				
DD Bangla	DD Chandana	DD Gujarati	DD Kashir	
DD Malayalam	DD North East	DD Oriya	DD Podhigai	
DD Punjabi	DD Rajasthan	DD Sahayadri	DD Saptagiri	
DD Urdu				
News				
Jia News	Living India News	Gulistan News	Focus News	
Kairali People	Makkal TV	Sudarshan News	Tamilian TV	
Jai Maharashtra	Spin TV	Nation News	Zee Business	
Mahaa TV	CNBC Bajar			
Punjabi				
PTC Chakde	PTC News	PTC Punjabi	MH1 Shradhha	
English News				
Headlines Today	CNBC TV18	BBC India	NDTV 24*7	
ET Now	CNN South Asia	Bloomberg TV	Times Now	
Al Jazeera	CNN IBN	NDTV Profit/Prime	News X	
Tamil				
Puthiya Thalaimurai	Sri Sankara TV	Kalaingar TV	Jaya TV	
Raj TV	Jaya Max			
Telugu				
Maa TV	SVBC	NTV	T News	
TV9 Telugu	ETV	ETV Andhra Pradesh	Maa Movies	
Zee Telugu				
Sports				
DD Sports	Neo Prime	Ten Action	Sony Six	
Ten Cricket	Ten Sports	Neo Sports	Star Sports 1	
Star Sports 2	Star Sports 3	Star Sports 4		
Malayalam				
Kairali TV	Amrita TV	Manorama News	Asianet News	
Asianet Movies				
Bangla				
Aakash Aath	Rupashi Bangla	Sony Aath	ABP Ananda	
ETV Bangla				
Bhojpuri/Regional Bihar				
Sangeet Bhojpuri	Mahuaa TV			
Kannada				
TV9 Kannada	Suvarna News 24*7	ETV Kannada	Zee Kannada	

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INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - Premium Plus Pack (continued)				Rs419/mo
Oriya				
MBC TV	ETV Oriya			
Gujarati				
TV9 Gujarati	ETV Gujarati			
Kids				
Sonic Hungama Nick Jr Zee Q	Baby TV Disney Pogo	Disney Junior Disney XD Cartoon Network	Discovery Kids Nick Animax	
Movies				
& Pictures Hathway Movies	Cinema TV Sony Max 2	Hathway CCC Romey Now	Magic of Cinema	
English Movies				
Star Movies Action UTV World Movies Sony Pix	MGM Movies Now	Zee Studio Star Movies	WB HBO	
English GEC				
ITV Choice FX	Star World Fox Crime	AXN Zee Café	Australia Network Comedy Central	
Food				
Zee Khana Khazana				
Urdu				
ETV Urdu				
Others				
Nepal 1 ETV Bihar	Big Magic ETV MP	Focus NE ETV Rajasthan	ETV UP	

MUMBAI - HD Pack				Rs150/mo
Infotainment				
Discovery HD	Nat Geo Wild HD	History HD	NGC HD	
English Movies				
Zee Studio HD	Pix HD	Star Movies HD	Movies Now +	
Sports				
Six HD	Ten HD	Star Sports HD1	Star Sports HD2	
Hindi GEC				
Zee TV HD Epic HD	Sony HD	Star Plus HD	Colors HD	
Hindi Movies				
Star Gold HD	Zee Cinema HD			
Lifestyle				
Travel XP HD	Fox Life HD			
English News				
CNBC TV18 Prime HD				
Music				
M Tunes HD				

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Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - HD Pack (continued)		Rs150/mo	
English GEC			
Star World HD			
HBO Add-on			
HBO Hits HD		HBO Defined HD	
MUMBAI - A-LA-CARTE			
Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
News			
Focus News	3	Gulistan News	2
Gemini News	3	Nation News	3
Makkal TV	3	Jai Maharashtra	3
Kairali People	3	Jia News	3
Sudarshan News	3	Spin TV	3
Tamilian TV	3	CNBC Bajar	9
Mahaa TV	3	Living India News	3
Hathway Local Channels			
Planet M Shopping	3	RCK TV	15
Maha Movie	3	Zainabia	3
Jukebox	15	Nirman TV	3
Clubbing TV	15	Hathway Entertainment	3
Hathway Hitz	3		
Religious			
Aastha	3	Paras	3
Aastha Bhajan	3	Lord Buddha TV	3
Daystar	3	Darshan 24	3
Divya TV	3	Shubhasandesh	3
God TV	3	Shalom	3
Sadhana	3	Peace of Mind	3
Sanskar	3	Goodness TV	3
Zee Salaam	12	Bhakti Sagar	3
Hindi News			
Aaj Tak	8	News24	3
CNBC Awaaz	8	Samay National	3
IBN7	8	ABP News	3
India News	3	Tez	5
India TV	3	Zee Business	8
Live India	3	Zee News	8
NDTV India	6	Zee Sangam	3
GEC			
Adithya TV	19	Big Magic Ganga	8
Kiran TV	17	Zee Anmol	3
Star Vijay	15	H Tube	3
Udaya Comedy	15	ID - Investigation Discovery	15
Gemini Comedy	7	Sony Pal	12
Big RTL Thrill	3	Hathway Shoppee	3
Rishtey	3	Epic	10
Maiboli	3		
Hindi GEC			
9X	12	Star Plus	20
UTV Bindass	11	Star Utsav	3
Channel V	5	Zee Smile	10
Colors	18	Zee TV	18
Firangi	10	Star CJ	3
HomeShop18	3	Life OK	20
Sab TV	12	Bindass Play	8
Sahara One	20	City First	3
Sony	17		

Continued overleaf

INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Music			
9XM	7	Music Express	3
B4U Music	3	M Tunes	3
E24	3	Sony Mix	8
MTV	8	9X Jalwa	7
VH1	6	9XO	7
Zing	8	Hathway Music	3
Zoom	9	Sun Life	12
Nat Geo Music	5	Gemini Life	10
Gemini Music	9	InSync	3
Music India	3	Surya Music	10
Udaya Music	10	MTV Indies	9
Lifestyle			
Discovery Turbo	10	Explore	3
NDTV Good Times	9	Fox Life	10
TLC	9	Care World	3
Food Food	15	Hathway Life	3
Travel XP	10		
Bangla			
Aakash Aath	3	ABP Ananda	8
ETV Bangla	11	Star Jalsha	15
Rupashi Bangla	3	Zee Bangla	9
Sony Aath	10		
English GEC			
AXN	13	Zee Café	11
Australia Network	10	Comedy Central	15
FX	16	ITV Choice	5
Fox Crime	16	Star World Premiere HD	67
Star World	12		
Movies			
Star Jalsha Movies	15	Hathway CCC	12
HBO Defined	62	Sony Max 2	14
HBO Hits	62	Magic of Cinema	3
& Pictures	3	Hathway Movies	3
Romedy Now	17		
Oriya			
ETV Oriya	11	OTV	3
English News			
BBC India	9	Headlines Today	7
Bloomberg TV	8	NDTV 24*7	8
CNBC TV18	8	NDTV Profit/Prime	8
CNN South Asia	6	News X	3
CNN IBN	8	Times Now	8
ET Now	8	Al Jazeera	10
Kids			
Animax	5	Discovery Kids	12
Baby TV	12	Disney Junior	12
Cartoon Network	12	Chintu TV	15
Disney	12	Chutti TV	14
Disney XD	12	Kushi TV	14
Hungama	10	Kochu TV	15
Nick	8	Zee Q	77
Pogo	12	Nick Jr	10
Sonic	12		

Continued overleaf

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Telugu			
Jaya Max	11	Sun News	5
Jaya TV	12	Sri Sankara TV	3
KTV	17	Sun Music	8
Kalaighar TV	3	Sun TV	14
Raj TV	9	Puthiya Thalaimurai	3
Tamil			
ETV Andhra Pradesh	11	SVBC	3
ETV	11	Maa Movies	14
Gemini TV	12	Gemini Movies	17
Maa TV	11	NTV	3
TV9 Telugu	3	T News	3
Zee Telugu	12		
Marathi			
ETV Marathi	11	TV9 Maharashtra	3
IBN Lokmat	8	Zee 24 Taas	12
MI Marathi	3	Zee Talkies	15
ABP Majha	7	9X Jhakaas	6
Star Pravah	15	Mast Marathi	3
Hindi Movies			
B4U Movies	5	Zee Cinema	15
Filmy	17	Zee Classic	12
Sony Max	12	Zee Premier	12
Star Gold	17	Movies OK	16
UTV Action	11	B and W	3
UTV Movies	14	Campus TV	3
Zee Action	14	Hathway Utsav	3
Infotainment			
Animal Planet	8	Nat Geo Wild	12
Discovery	15	Nat Geo People	15
Discovery Science	12	History TV18	14
NGC	10	Discovery Tamil	13
Sports			
Star Sports 1	40	Star Sports 4	40
Star Sports 2	40	Sony Six	30
Star Sports 3	35	Ten Golf	45
Kannada			
Star Sports 1	40	Star Sports 4	40
Star Sports 2	40	Sony Six	30
Star Sports 3	35	Ten Golf	45
English Movies			
HBO	15	UTV World Movies	12
MGM	10	Zee Studio	10
Sony Pix	15	Movies Now	17
Star Movies	20	Star Movies Action	17
WB	10		
Malayalam			
Amrita TV	3	Kairali TV	3
Asianet	15	Manorama News	3
Asianet News	3	Surya TV	13
Asianet Plus	12	Asianet Movies	3
Punjabi			
MH1 Shraddha	3	PTC News	3
PTC Chakde	3	PTC Punjabi	3

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INDIA

Pay-TV Prices & Packs

Hathway Cable & Datacom (continued)

MUMBAI - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Others			
ETV Bihar	11	Focus NE	3
ETV MP	11	Nepal 1	3
ETV Rajasthan	11	Big Magic	10
ETV UP	11		
Food			
Zee Khana Khazana	25		
International			
DW TV	15	Russia Today	10
Bhojpuri			
Mahuaa	3		
Urdu			
ETV Urdu	11		
Shopping			
HBN Telebrands	3	Naaptol Blue	3
Asianet Teleshop	3		
Gujarati			
ETV Gujarati	11	TV9 Gujarati	3

PACKAGES FOR ADDITIONAL 2ND AND 3RD TV

Starter - Additional	Popular - Additional	Premium - Additional	Premium Plus - Additional
Rs200/mo	Rs200/mo	Rs200/mo	Rs200/mo
Offers same channels as Digital Starter Package on first TV	Offers same channels as Digital Popular Package on first TV	Offers same channels as Digital Premium Package on first TV	Offers same channels as Digital Premium Plus Package on first TV

Note: Prices inclusive of service tax
Exchange rate: US\$1 = Rs60.9
Source: Hathway Cable & Datacom

Pay-TV Prices & Packs

Siti Cable Network

Kolkata - Basic Service Tier (Janta)				Rs100/mo*
Hindi Entertainment				
Siti Romance Star Utsav Zee Anmol	DD National DD Bharati DD India	HomeShop18 Best Deal TV Star CJ Alive	Rishtey Naaptol Vision 24	
Hindi Movies				
Cinema TV	Siti Bollywood	Magic of Cinema	Dangal	
Hindi News				
ABP News Zee Sangam India TV	News Nation Taaza TV Sahara Samay UP	Sahara Samay MP DD Lok Sabha DD Rajyasabha	Samay DD News Zee Purvaiya	
English News				
Channel News Asia				
Sports				
DD Sports				
Music				
B4U Music	Mastii	Music India		
Lifestyle				
Care World	Siti Shopping	Fashion TV		
Devotional				
Siti Bhakti Bangla Aastha	Bhakti Sagar Sanskar	35 MM Divya	Shristi Plus MH1 Shraddha	
Bangla				
Care World Siti Shopping Fashion TV Siti Bhakti Bangla Bhakti Sagar 35 MM Shristi Plus Aastha Sanskar Divya MH1 Shraddha	U Bangla Rupashi Bangla Channel Vision Sristi TV Sonar Bangla MX5 Uttar Bangla City Gold Srijan TV Planet M Music	Music Bangla Music F Siti Cinema Metro Planet M Cinema Home TV Kolkata TV R Plus News Time Bangla High News	Onkar News Sabar Bangla Tara News Focus Bangla Bengal Today Aakash Aath DD Bangla Sangeet Bangla CTVN Tara Music	
North East				
DD North East Rengoni TV	Prag News	News Time Assam	Rang TV	
Marathi				
ABP Majha	DD Sahyadri			
Gujarati				
DD Girnar	Soham			
Kannada				
DD Chandana				
Malayalam				
DD Malayalam	Shalom	Asianet News		
Tamil				
Zee Tamizh	Aaseervatham	DD Podhigai		
Telugu				
DD Saptagiri	Sakshi TV	TV5 News	ABN Andhra Jyothi	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Basic Service Tier (Janta) (continued)				Rs100/mo*
Bhojpuri				
Mahuaa Plus	Big Magic Ganga	Sangeet Bhojpuri		
Punjabi				
DD Punjabi				
Urdu				
DD Urdu	Munsif TV			
Other Regional Channels				
DD MP DD Bihar	DD Rajasthan	DD Kashir	DD UP	
Local Channel				
Siti Bhakti				
Oriya				
DD Oriya	Zee Kalinga			
International				
Russia Today	Nepal 1	CCTV		
Infotainment				
Siti Adventure				

Kolkata - Popular				Rs205/mo*
Hindi Entertainment				
Siti Romance Zee TV Colors Sony Sab TV Bindaas Bindaas Play	9X Zoom Star Utsav Zee Smile Zee Anmol DD National	DD Bharati DD India HomeShop18 Best Deal TV Star CJ Alive Rishtey	Zindagi Channel V Star Plus Life OK Naaptol Vision 24	
Hindi Movies				
Cinema TV & Pictures Siti Bollywood	Magic of Cinema Dangal Zee Cinema	Sony Max B4U Movies UTV Movies	UTV Action Zee Action Star Gold	
Hindi News				
ABP News News Nation Samay NDTV India	Zee News Taaza TV DD News Zee Rajasthan Plus	Zee Sangam DD Lok Sabha Zee Purvaiya	India TV DD Rajyasabha IBN 7	
English News				
Times Now	CNN IBN	NDTV 24*7		
Sports				
DD Sports				
Music				
DD Sports Zing ETC	9X Jalwa Music India Sony Mix	B4U Music MTV	Mastii MTV Indies	
Lifestyle				
Care World Fox Life	Discovery Turbo Travel XP	NDTV Good Times Siti Shopping	Zee Khana Khazana TLC	

Continued overleaf

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Popular (continued)				Rs205/mo*
Devotional				
Siti Bhakti Bangla Sanskar	Bhakti Sagar Divya	Shristi Plus	Aastha	
Bangla				
9XM	TLC	MX5	ABP Ananda	
Zing	Siti Bhakti Bangla	Uttar Bangla	R Plus	
ETC	Bhakti Sagar	City Gold	News Time Bangla	
9X Jalwa	Shristi Plus	Srijan TV	ETV Bangla News	
B4U Music	Aastha	Planet M Music	High News	
Mastii	Sanskar	Music Bangla	Onkar News	
Music India	Divya	Music F	Sabar Bangla	
MTV	U Bangla	Siti Cinema	Tara News	
MTV Indies	Star Jalsha	Zee Bangla Cinema	Focus Bangla	
Sony Mix	Rupashi Bangla	Sony Aath	Bengal Today	
Care World	Zee Bangla	Metro	Aakash Aath	
Discovery Turbo	ETV Bangla	Planet M Cinema	DD Bangla	
NDTV Good Times	Channel Vision	Home TV	Sangeet Bangla	
Zee Khana Khazana	Sristi TV	24 Ghanta	CTVN	
Fox Life	Sonar Bangla	Kolkata TV	Tara Music	
Travel XP	Siti Shopping			
North East				
News Live	DD North East	Prag News	Rengoni TV	
Marathi				
Zee 24 Taas	ABP Majha	DD Sahyadri	ETV Marathi	
Zee Marathi				
Gujarati				
DD Girnar	ETV Gujarati			
Kannada				
DD Chandana	Zee Kannada	ETV Kannada		
Malayalam				
DD Malayalam	Shalom	Kairali TV	People TV	
Tamil				
Zee Tamizh	Aaseervatham	DD Podhigai		
Telugu				
Zee Telugu	ETV Telugu	DD Saptagiri		
Bhojpuri				
Mahuaa Plus	Big Magic Ganga	Sangeet Bhojpuri		
Punjabi				
Zee Punjabi	9X Tashan	PTC Punjabi	DD Punjabi	
Urdu				
DD Urdu	Munsif TV	ETV Urdu	Zee Salaam	
Other Regional Channels				
DD MP	DD Rajasthan	DD Kashir	DD UP	
DD Bihar	ETV Bihar	ETV Rajasthan		
Local Channel				
Siti Bhakti				
Oriya				
DD Oriya	ETV Oriya	MBC TV	Kanak TV	
Zee Kalinga				

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Popular (continued)				Rs205/mo*
International				
Russia Today	Nepal 1			
Infotainment				
NGC Animal Planet	Discovery	History TV18	Siti Adventure	
Business News				
CNBC Awaaz	Zee Business			
Kids				
Pogo Disney	Cartoon Network Discovery Kids	Nick Disney XD	Hungama Zee Q	
English Movies				
Romedy Now	Movies Now			
<hr/>				
Kolkata - Grand				Rs265/mo*
Hindi Entertainment				
Siti Romance ID - Investigation Zee TV Colors Sony Sab TV Bindaas	Big Magic Bindaas Play 9X Zoom Star Utsav Zee Smile Zee Anmol	DD National DD Bharati DD India HomeShop18 Best Deal TV Star CJ Alive Rishtey	Zindagi Sony Pal Channel V Star Plus Life OK Naaptol Vision 24	
English Entertainment				
Comedy Central	AXN	Zee Café		
Hindi Movies				
Cinema TV & Pictures Siti Bollywood Magic of Cinema	Dangal B4U Movies Zee Action	Zee Cinema UTV Movies Sony Max 2	Sony Max UTV Action Star Gold	
Hindi News				
ABP News News Nation Samay NDTV India	Zee News Taaza TV DD News Aaj Tak	Zee Sangam DD Lok Sabha Zee Purvaiya Aaj Tak Tez	India TV DD Rajyasabha IBN 7 Zee Rajasthan Plus	
English News				
Times Now BBC World	Headlines Today CNN	CNN IBN	NDTV 24*7	
Sports				
DD Sports Sony Six	Ten Sports Neo Sports	Ten Cricket	Star Sports 3	
Music				
9XM Zing Music Xpress ETC	9X Jalwa Music India MTV	B4U Music VH1 MTV Indies	Mastii 9XO Sony Mix	
Lifestyle				
Care World Fox Life Fashion TV	Discovery Turbo Travel XP	NDTV Good Times Siti Shopping	Zee Khana Khazana TLC	

Continued overleaf

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Grand (continued)				Rs265/mo*
Devotional				
Siti Bhakti Bangla Arihant 35 MM	Bhakti Sagar Sanskar MH1 Shraddha	Shristi Plus Sri Sankara Paras	Aastha Divya Peace of Mind TV	
Bangla				
U Bangla Star Jalsha Rupashi Bangla Zee Bangla ETV Bangla Channel Vision Sristi TV Sonar Bangla MX5 Uttar Bangla City Gold	Srijan TV Planet M Music Music Bangla Music F Siti Cinema Zee Bangla Cinema Sony Aath Metro Planet M Cinema Home TV	Star Jalsha Movies 24 Ghanta Kolkata TV ABP Ananda R Plus News Time Bangla ETV Bangla News High News Onkar News Sabar Bangla	Tara News Focus Bangla Bengal Today History TV18 Bengali Discovery Bengali Aakash Aath DD Bangla Sangeet Bangla CTVN Tara Music	
Urdu				
DD Urdu	Munsif TV	ETV Urdu	Zee Salaam	
North East				
News Live Rengoni TV	DD North East Ramdhenu TV	Prag News	Rang TV	
Marathi				
MI Marathi ETV Marathi	Zee 24 Taas Zee Marathi	ABP Majha Zee Talkies	DD Sahyadri 9X Jhakaas	
Gujarati				
DD Girnar	TV9 Gujarati	ETV Gujarati	Soham	
Kannada				
DD Chandana Raj Musix Karnataka	Zee Kannada	Raj News Karnataka	ETV Kannada	
Malayalam				
DD Malayalam People TV	Shalom Raj Musix Malayalam	Kairali TV Raj News Malayalam	Amrita TV	
Tamil				
Zee Tamizh Disney XD Tamil Aaseervatham DD Podhigai Siripoli Captain TV	Captain News Disney Tamil Makkal TV Isaiaruvi Discovery Tamil	Murasu Kalaingar Seithigal Jaya Plus Jaya TV Mega Musiq	Mega TV Raj News 24*7 Tamil Raj Digital Plus Raj Musix Tamil Raj TV	
Telugu				
TV9 Telugu Disney XD Telugu Raj News Telugu	Zee Telugu ETV Andhra Pradesh Raj Musix Telugu	ETV Telugu DD Saptagiri	Disney Telugu Sakshi TV	
Bhojpuri				
Mahuaa Plus	Big Magic Ganga	Sangeet Bhojpuri		
Punjabi				
Zee Punjabi Chardikala Time TV	9X Tashan	PTC Punjabi	DD Punjabi	
Other Regional Channels				
DD MP DD Bihar ETV Rajasthan	DD Rajasthan ETV Bihar	DD Kashir ETV UP	DD UP ETV MP	

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INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Grand (continued)				Rs265/mo*
Local Channel				
Siti Bhakti				
Oriya				
DD Oriya Zee Kalinga	ETV Oriya	MBC TV	Kanak TV	
International				
Russia Today	Nepal 1	CCTV	ITV Choice	
Infotainment				
Epic History TV18	Epic HD Discovery Science	NGC Siti Adventure	Discovery Animal Planet	
Business News				
CNBC Awaaz NDTV Profit/Prime	Zee Business Bloomberg TV	CNBC TV18	ET Now	
Kids				
Pogo Disney Zee Q	Cartoon Network Discovery Kids Toonami	Nick Disney XD Sonic	Hungama Animax	
English Movies				
Zee Studio HBO	Sony Pix Movies Now	WB	Romey Now	

Kolkata - Premium				Rs325/mo*
Hindi Entertainment				
Siti Romance ID - Investigation Discovery Zee TV Colors Sony Sab TV Bindaas Big Magic	Bindaas Play 9X Zoom Star Utsav Zee Smile Dabangg Zee Anmol	DD National DD Bharati DD India HomeShop18 Best Deal TV Star CJ Alive Rishtey	Zindagi Sony Pal Channel V Star Plus Life OK Naaptol Vision 24	
English Entertainment				
Comedy Central FX	AXN	Zee Café	Star World	
Hindi Movies				
Cinema TV & Pictures Siti Bollywood Magic of Cinema	Dangal Zee Cinema Sony Max B4U Movies	UTV Movies UTV Action Zee Classic Zee Premier	Zee Action Sony Max 2 Movies OK Star Gold	
Hindi News				
ABP News Zee News Zee Sangam India TV News Nation	Taaza TV DD Loksabha DD Rajyasabha Samay Sahara Samay UP	Sahara Samay MP Sahara Samay Rajasthan DD News Zee Purvaiya IBN 7	NDTV India Aaj Tak Aaj Tak Tez Zee Rajasthan Plus	
English News				
Times Now BBC World	Headlines Today CNN	CNN IBN	NDTV 24*7	

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Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Premium (continued)				Rs325/mo*
Sports				
DD Sports Star Sports 3 Neo Prime	Ten Sports Sony Six Star Sports 4	Ten Cricket Neo Sports	Ten Action Trace Sports	
Music				
9XM 9X Jalwa VH1 Sony Mix	Zing B4U Music 9XO	Music Xpress Mastii MTV	ETC Music India MTV Indies	
Lifestyle				
Care World Fox Life Fashion TV	Discovery Turbo Travel XP	NDTV Good Times Siti Shopping	Zee Khana Khazana TLC	
Devotional				
Siti Bhakti Bangla Bhakti Sagar Shristi Plus Aastha Arihant Sanskar	Sri Sankara Disha Divya Lord Buddha 35 MM	MH1 Shraddha Aastha Bhajan Paras Sanatan Jinvani	Peace of Mind TV Katyayani God TV Daystar Sadhana	
Bangla				
U Bangla Star Jalsha Rupashi Bangla Zee Bangla ETV Bangla Channel Vision Sristi TV Sonar Bangla MX5 Uttar Bangla City Gold	Srijan TV Planet M Music Music Bangla Music F Siti Cinema Zee Bangla Cinema Sony Aath Metro Planet M Cinema Home TV	Star Jalsha Movies 24 Ghanta Kolkata TV ABP Ananda R Plus News Time Bangla ETV Bangla News High News Onkar News Sabar Bangla	Tara News Focus Bangla Bengal Today History TV18 Bengali Discovery Bengali Aakash Aath DD Bangla Sangeet Bangla CTVN Tara Music	
Urdu				
DD Urdu Zee Salaam	Munsif TV	ETV Urdu	Aalami Sahara	
English Movies				
Zee Studio Romey Now MGM	HBO Movies Now	Sony Pix Star Movies	WB Star Movies Action	
Oriya				
DD Oriya Zee Kalinga	ETV Oriya	MBC TV	Kanak TV	
North East				
News Live Rengoni TV	DD North East Ramdhenu TV	Prag News	Rang TV	
Marathi				
MI Marathi History TV18 Marathi Zee Marathi	Zee 24 Taas ABP Majha Zee Talkies	IBN Lokmat DD Sahyadri 9X Jhakaas	Sahara Samay Mumbai ETV Marathi	
Gujarati				
DD Girnar Soham	TV9 Gujarati	ETV Gujarati	History TV18 Gujarati	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Premium (continued)				Rs325/mo*
Kannada				
DD Chandana Raj Musix Karnataka	Zee Kannada	Raj News Karnataka	ETV Kannada	
Malayalam				
DD Malayalam People TV	Shalom Raj Musix Malayalam	Kairali TV Raj News Malayalam	Amrita TV	
Tamil				
Zee Tamizh Disney XD Tamil Kalaighar TV Aaseervatham DD Podhigai Siripoli Captain TV Cartoon Network Tamil	Captain News Disney Tamil Makkal TV Kalaighar Chithiram Isaiaruvi Discovery Tamil Murasu History TV18 Tamil	Kalaighar Seithigal Jaya Plus Jaya TV Mega Musiq Mega 24 Mega TV Raj News 24*7 Tamil	Jaya Movies Raj Digital Plus Raj Musix Tamil Raj TV Jaya Max Pogo Tamil Nick Tamil	
Telugu				
TV9 Telugu ABN Andhra Jyothi Zee Telugu ETV Telugu Disney Telugu	ETV Andhra Pradesh DD Saptagiri Sakshi TV TV5 News Disney XD Telugu	I News Vissa Cartoon Network Telugu Nick Telugu	History TV18 Telugu Bhakti TV Raj News Telugu Raj Musix Telugu	
Bhojpuri				
Mahuaa Plus	Big Magic Ganga	Sahara Samay Bihar	Sangeet Bhojpuri	
Punjabi				
Zee Punjabi DD Punjabi	9X Tashan Chardikala Time TV	PTC Punjabi	Gulistan News	
Other Regional Channels				
DD MP DD Bihar ETV Rajasthan	DD Rajasthan ETV Bihar	DD Kashir ETV UP	DD UP ETV MP	
Local Channel				
Siti Bhakti				
International				
Russia Today Al Jazeera NHK World	Nepal 1 DW TV Euro News	CCTV ITV Choice Arirang	TV5 Monde France24	
Infotainment				
Epic History TV18	Epic HD Discovery Science	NGC Siti Adventure	Discovery Animal Planet	
Business News				
CNBC Awaaz NDTV Profit/Prime	Zee Business Bloomberg TV	CNBC TV18	ET Now	
Kids				
Pogo Disney Disney Junior Sonic	Cartoon Network Discovery Kids Nick Junior	Nick Disney XD Zee Q	Hungama Animax Toonami	

Continued overleaf

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Popular Economy				Rs175/mo*
Bangla				
Channel Vision	Uttar Bangla	Metro	Kolkata TV	
City Gold	Aakash Aath	Planet M Cinema	News Time Bangla	
CTVN	Sonar Bangla	Siti Cinema	Onkar News	
DD Bangla	Zee Bangla	Sony Aath	R Plus	
ETV Bangla	Music F	Zee Bangla Cinema	Sabar Bangla	
MX5	Sangeet Bangla	Home TV	Tara News	
Rupashi Bangla	Tara Music	ETV Bangla News	24 Ghanta	
Srijan TV	Planet M Music	Focus Bangla	Bengal Today	
Sristi TV	Music Bangla	High News	ABP Ananda	
U Bangla				
Hindi Entertainment				
Bindass Play	DD National	Siti Romance	Zee Anmol	
Naaptol	Home Shop 18	Sony	Zee Smile	
Colors	Rishtey	Star CJ Alive	Zee TV	
DD Bharati	Sab TV	Bindass	Zindagi	
DD India	Zoom	9X		
Hindi Movies				
B4U Movies	Cinema TV	Magic of Cinema	Sony Max	
Siti Bollywood	UTV Action	UTV Movies	Zee Action	
Zee Cinema	& Pictures			
Hindi News				
DD Lok Sabha	DD News	DD Rajyasabha	IBN7	
India TV	NDTV India	News Nation	Samay	
Taaza TV	Zee News	Zee Rajasthan Plus	Zee Sangam	
ABP News				
Business News				
Zee Business	CNBC Awaaz			
English News				
NDTV 24*7	Times Now	CNN IBN		
Kids				
Discovery Kids	Disney	Disney XD	Hungama	
Nick	Pogo	Zee Q	Cartoon Network	
Telugu				
ETV Telugu	Zee Telugu	DD Saptagiri		
Bhojpuri				
Dangal	Mahuaa Plus	Sangeet Bhojpuri	Big Magic Ganga	
Punjab				
DD Punjab	PTC Punjab	Zee Punjab	9X Tashan	
Sports				
DD Sports				
Music				
9XM	B4U Music	ETC	MTV	
Mastii	MTV Indies	Music India	Sony Mix	
Zing	9X Jalwa			
Lifestyle				
Discovery Turbo	Zee Khana Khazana	NDTV Good Times	Siti Shopping	
TLC	Care World			
Infotainment				
History TV18	Siti Adventure	Discovery	Animal Planet	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Popular Economy				Rs175/mo*
International				
Russia Today	Nepal 1			
Devotional				
Bhakti Sagar Siti Bhakti Bangla	Divya Shristi Plus	Sanskar Aastha	Siti Bhakti	
Oriya				
ETV Oriya DD Oriya	Kanak TV	MBC TV	Zee Kalinga	
North East				
News Live	Prag News	Rengoni TV	DD North East	
Marathi				
ABP Majha Zee 24 Taas	DD Sahyadri	ETV Marathi	Zee Marathi	
Gujarati				
ETV Gujarati	DD Girnar			
Kannada				
ETV Kannada	Zee Kannada	DD Chandana		
Malayalam				
Kairali TV	Kairali People	Shalom	DD Malayalam	
Tamil				
DD Podhigai	Zee Tamizh	Aaseervatham		
Urdu				
ETV Urdu	Munsif TV	Zee Salaam	DD Urdu	
Other Regional Channels				
DD Kashir ETV Bihar	DD MP ETV Rajasthan	DD Rajasthan DD Bihar	DD UP	
Kolkata - Grand Economy				
Bangla				
Channel Vision	Uttar Bangla	Planet M Cinema	News Time Bangla	
City Gold	Aakash Aath	Siti Cinema	Onkar News	
CTVN	Sonar Bangla	Sony Aath	R Plus	
DD Bangla	Zee Bangla	Zee Bangla Cinema	Sabar Bangla	
ETV Bangla	Music F	Home TV	Tara News	
MX5	Sangeet Bangla	ETV Bangla News	Bengal Today	
Rupashi Bangla	Tara Music	Focus Bangla	ABP Ananda	
Srijan TV	Music Bangla	High News	History TV18 Bengali	
Sristi TV	Metro	Kolkata TV	Discovery Bengali	
U Bangla				
Hindi Entertainment				
Bindass Play	DD National	Sony	Zee TV	
Naaptol	Home Shop 18	Star CJ Alive	Zindagi	
Colors	Rishtey	Bindass	Zoom	
DD Bharati	Sab TV	Zee Anmol	9X	
DD India	Siti Romance	Zee Smile	Big Magic	
ID - Investigation Discovery	Sony Pal			
English Entertainment				
Comedy Central	Zee Café	AXN		

Continued overleaf

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Grand Economy (continued)				Rs220/mo*
English Movies				
Movies Now Zee Studio	Pix HBO	Romedy Now	WB	
Hindi Movies				
B4U Movies Siti Bollywood Zee Cinema	Cinema TV UTV Action & Pictures	Magic of Cinema UTV Movies Sony Max 2	Sony Max Zee Action Zee Classic	
Hindi News				
DD Loksabha DD News DD Rajyasabha IBN7	India TV NDTV India News Nation Samay	Taaza TV Zee News Zee Rajasthan Plus Zee Sangam	Aaj Tak Aaj Tak Tez ABP News	
Business News				
Zee Business ET Now	CNBC Awaaz NDTV Profit/Prime	Bloomberg TV	CNBC TV18	
English News				
NDTV 24*7 Headlines Today	Times Now CNN IBN	BBC World News	CNN	
Kids				
Discovery Kids Nick Sonic	Disney Pogo Toonami	Disney XD Zee Q Cartoon Network	Hungama Animax	
Telugu				
ETV Telugu Disney XD Telugu Sakshi TV	Zee Telugu ETV Andhra Pradesh TV9 Telugu	DD Saptagiri Raj Musix Telugu	Disney Telugu Raj News Telugu	
Bhojpuri				
Dangal	Mahuaa Plus	Sangeet Bhojpuri	Big Magic Ganga	
Punjab				
DD Punjab Gulistan News	PTC Punjab Chardikala Time TV	Zee Punjab	9X Tashan	
Sports				
DD Sports Ten Sports	Sony Pix	Ten Cricket	Neo Sports	
Music				
9XM Mastii Zing VH1	B4U Music MTV Indies 9X Jalwa	ETC Music India 9XO	MTV Sony Mix Music Xpress	
Lifestyle				
Discovery Turbo TLC	Zee Khana Khazana Care World	NDTV Good Times Fashion TV	Siti Shopping Travel XP	
Infotainment				
History TV18	Siti Adventure	Animal Planet	Discovery Science	
International				
Russia Today	Nepal 1	CCTV	ITV Choice	
Devotional				
Bhakti Sagar Divya Sanskar Siti Bhakti	Siti Bhakti Bangla 35 MM Paras TV	Shristi Plus Arihant Peace of Mind TV	Aastha MH1 Shradha Sri Sankara	

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

Kolkata - Grand Economy (continued)				Rs220/mo*
Oriya				
ETV Oriya DD Oriya	Kanak TV	MBC TV	Zee Kalinga	
North East				
News Live Prag News	Rengoni TV DD North East	Ramdhenu TV Rang TV	Rang TV	
Marathi				
ABP Majha Zee 24 Taas	DD Sahyadri 9X Jhakaas	ETV Marathi MI Marathi	Zee Marathi Zee Talkies	
Gujarati				
ETV Gujarati	DD Girnar	Soham	TV9 Gujarati	
Kannada				
ETV Kannada Raj News Karnataka	Zee Kannada	DD Chandana	Raj Musix Karnataka	
Malayalam				
Kairali TV Amrita TV	Kairali People Raj Musix Malayalam	Shalom Raj News Malayalam	DD Malayalam	
Tamil				
DD Podhigai Zee Tamizh Aaseervatham Captain News Captain TV Discovery Tamil	Disney Tamil Disney XD Tamil Isaiaruvi Jaya Plus Jaya TV	Makkal TV Mega Musiq Mega TV Murasu Raj Digital Plus	Raj Musix Tamil Raj News 24*7 Tamil Raj TV Kalaigarnar Seithigal Siripoli	
Urdu				
ETV Urdu	Munsif TV	Zee Salaam	DD Urdu	
Other Regional Channels				
DD Kashir ETV Bihar ETV UP	DD MP ETV Rajasthan	DD Rajasthan DD Bihar	DD UP ETV MP	

KOLKATA - A-LA-CARTE

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Hindi Entertainment			
Siti Romance	0	Big Magic	15
Naaptol	3	Bindaas Play	9
Star Plus	19	Zoom	6
Zee TV	8	9X	9
Colors	13	Zee Smile	4
Sony	12	Dabangg	3
Sab TV	9	Star CJ Alive	3
Zee Anmol	3	DD National	0
Life OK	22	DD Bharati	0
Channel V	5	DD India	0
Star Utsav	3	Rishtey	3
Sahara One	18	ID - Investigation Discovery	21
Bindaas	11	Zindagi	22
HomeShop18	3		
English Entertainment			
Star World	5	Zee Café	9
Comedy Central	15	Fox Crime	15
AXN	12	FX	15

Continued overleaf

Pay-TV Prices & Packs

Siti Cable Network (continued)

KOLKATA - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Business News			
CNBC TV18	7	Zee Business	4
NDTV Profit/Prime	7	ET Now	7
CNBC Awaaz	5	Bloomberg TV	7
English News			
CNN IBN	8	News X	3
NDTV 24*7	8	CNN	7
Headlines Today	8	BBC World News	8
Times Now	8	Channel News Asia	3
Infotainment			
NGC	6	Discovery Science	12
Discovery	12	NGC Wild	16
History TV18	16	NGC People	16
Animal Planet	5	Siti Adventure	0
International			
Russia Today	3	DW TV	3
Nepal 1	3	ITV Choice	3
CCTV	3	NHK World	3
TV5 Monde	3	Euro News	3
Al Jazeera	3	Arirang	3
France 24	3		
Devotional			
Aastha	3	Peace of Mind	3
Sanskar	3	Lord Buddha	3
Disha	3	Katyayani	3
Sadhana	3	God TV	3
Divya	3	Sri Sankara	3
MH1 Shraddha	3	Bhakti Sagar	3
Aastha Bhajan	3	35 MM	3
Paras	3	Daystar	3
Arihant	3	Mangal Kailash	3
Sanatan	3	Siti Bhakti	0
Jinvani	3	Shristi Plus	3
Marathi			
Star Pravah	12	Zee 24 Taas	4
ETV Marathi	12	IBN Lokmat	4
Zee Marathi	4	ABP Majha	3
Zee Talkies	9	DD Sahyadri	0
MI Marathi	3	History TV18 Marathi	16
9X Jhakaas	4		
Kannada			
Udaya TV	12	Raj News Karnataka	5
Zee Kannada	4	Chintu TV	9
ETV Kannada	12	Udaya Music	7
Asianet Suvarna	12	Udaya Movies	15
Udaya Comedy	10	Udaya News	8
Raj Musix Karnataka	6	DD Chandana	0
Tamil			
Sun TV	15	Mega TV	10
Zee Tamizh	3	Murasu	3
Star Vijay	13	Jaya Movies	10
Raj TV	11	Makkal TV	3
Siripoli	3	Sun News	5
Jaya TV	10	Jaya Plus	10
Kalaighar TV	3	Raj Digital Plus	10
DD Podhigai	0	Raj News 24*7 Tamil	6

Continued overleaf

INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

KOLKATA - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Tamil (continued)			
KTV	15	Aaseervatham	3
Kalaighar Seithigal	3	Captain TV	3
Chutti TV	10	Pogo Tamil	12
Kalaighar Chithiram	3	Nick Tamil	7
Mega 24	10	Cartoon Network Tamil	12
Sun Music	8	History TV18 Tamil	16
Mega Musiq	10	Sun Life	9
Jaya Max	10	Disney Tamil	10
Isaiaruvi	3	Disney XD Tamil	10
Discovery Tamil	12	Adithya TV	16
Raj Musix Tamil	6		
Urdu			
DD Urdu	0	Zee Salaam	8
Munif TV	3	ETV Urdu	12
Aalami Sahara	3		
Other Regional Channels			
ETV Bihar	12	ETV Rajasthan	12
ETV UP	12	DD Kashir	0
ETV MP	12	DD Bihar	0
Sports			
Sony Six	27	Neo Sports	13
Star Sports 3	29	Neo Prime	18
Ten Sports	15	DD Sports	0
Ten Cricket	20	Star Sports 2	35
Ten Action	17	Trace Sports	3
Star Sports 1	35	Ten Golf	30
Star Sports 4	35		
Lifestyle			
TLC	11	Care World	3
Discovery Turbo	12	Food Food	15
NDTV Good Times	10	Zee Khana Khazana	15
Fox Life	5	Travel XP	12
Fashion TV	3	Siti Shopping	0
Educational			
DD Gyandarshan	0	DD Gyandarshan 2	0
Hindi Movies			
Star Gold	18	Zee Premiere	8
Zee Cinema	8	Zee Action	8
Sony Max	11	Firangi	3
Movies OK	17	Dangal	3
B4U Movies	7	& Pictures	8
Cinema TV	3	Sony Max 2	18
UTV Movies	10	Siti Bollywood	0
UTV Action	9	Magic of Cinema	3
Zee Classic	7		
English Movies			
Star Movies	18	WB	10
Zee Studio	7	Movies Now	35
HBO	17	MGM	8
Sony Pix	12	Romedy Now	40
Star Movies Action	15		

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Pay-TV Prices & Packs

Siti Cable Network (continued)

KOLKATA - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Hindi News			
IBN 7	6	Live India	3
ABP News	3	Aaj Tak Tez	6
Zee News	5	DD Loksabha	0
NDTV India	6	DD Rajyasabha	0
Zee Sangam	3	DD News	0
Aaj Tak	8	Sahara Samay Mumbai	3
India TV	3	Sahara Samay UP	3
News Nation	3	Sahara Samay MP	3
Channel One	3	Sahara Samay Rajasthan	3
Taaza TV	3	Kashish News	3
P7 News	3	Zee Rajasthan Plus	9
Samay	3	Zee Purvaia	3
Bangla			
Star Jalsha	12	Srijan TV	3
Zee Bangla	5	Sangeet Bangla	3
Sony Aath	7	CTVN	3
ETV Bangla	12	Channel Vision	3
Zee Bangla Cinema	10	Sristi TV	3
ABP Ananda	6	MX5	3
24 Ghanta	5	Uttar Bangla	3
R Plus	3	City Gold	3
News Time Bangla	3	Tara Music	3
High News	3	Planet M Music	3
Onkar News	3	Music Bangla	3
Sabar Bangla	3	Music F	3
ETV Bangla News	8	Star Jalsha Movies	16
Focus Bangla	3	Planet M Cinema	3
Tara News	3	Metro	3
Kolkata TV	3	Home TV	3
Aakash Aath	3	History TV18 Bengali	16
Rupashi Bangla	3	Discovery Bengali	12
DD Bangla	0	Siti Cinema	0
Oriya			
ETV Oriya	12	MBC News	3
DD Oriya	0	Zee Kalinga	11
Kanak TV	3		
Gujarati			
ETV Gujarati	12	History TV18 Gujarati	16
TV9 Gujarati	3	Soham	3
DD Girnar	0		
Malayalam			
Asianet	13	Asianet Plus	7
Surya TV	9	Kairali TV	3
Amrita TV	3	Raj Musix Malayalam	6
DD Malayalam	0	Raj News Malayalam	5
Shalom	3	Kochu TV	10
Asianet News	3	Surya Music	8
Kiran TV	12		
Telugu			
Maa TV	5	Bhakti TV	3
Gemini TV	11	TV5 News	3
Zee Telugu	5	ETV Andhra Pradesh	12
ETV Telugu	12	Maa Gold	11
Vissa	5	Maa Music	6
Gemini Comedy	6	Raj Musix Telugu	6
Gemini News	8	Raj News Telugu	5
DD Saptagiri	0	Maa Movies	10
Gemini Movies	20	Sakshi TV	3
Gemini Music	7	I News	3

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INDIA

Pay-TV Prices & Packs

Siti Cable Network (continued)

KOLKATA - A-LA-CARTE (continued)

Genre	Rates (Rs/mo)	Genre	Rates (Rs/mo)
Telugu (continued)			
Cartoon Network Telugu	12	Kushi TV	12
Nick Telugu	7	Gemini Life	11
History TV18 Telugu	16	Disney Telugu	10
ABN Andhra Jyothi	3	Disney XD Telugu	10
Bhojpuri			
Sangeet Bhojpuri	3	Sahara Samay Bihar	3
Mahuaa Plus	3		
Punjabi			
Zee Punjabi	4	Chardikala Time TV	3
9X Tashan	4	MH1 Music	3
PTC Punjabi	3	Gulistan News	3
DD Punjabi	0		
Kids			
Pogo	12	Sonic	10
Cartoon Network	12	Nick Junior	10
Nick	7	Animax	5
Hungama	8	Disney Junior	8
Disney	9	Baby TV	13
Discovery Kids	11	Zee Q	80
Disney XD	9	Toonami	15
Music			
MTV	7	Mastii	3
Sony Mix	6	Music India	3
9XM	5	VH1	5
Zing	5	MTV Indies	7
ETC	4	9XO	4
9X Jalwa	4	Music Xpress	3
B4U Music	3		
North East			
News Live	3	Rengoni TV	3
DD North East	0	Prag News	3
Rang TV	3	News Time Assam	3
Ramdhenu TV	3		

* Prices exclusive of service tax
 Exchange rate: US\$1 = Rs60.9
 Source: Siti Cable Network

Internet Prices & Packs

Hathway Cable & Datacom

MUMBAI

Fiber Broadband plans for Home Users

Plan	Speed	FUP Limit (Monthly)	Post FUP Speed	3-month Subscription (Rs)	6-month Subscription (Rs)	Annual Subscription (Rs)
HD 2 Stream	50 Mbps	15 GB	1 Mbps	2,249	4,299	8,249
HD 3 Stream	50 Mbps	25 GB	1 Mbps	2,999	5,699	10,999
HD 4 Stream	50 Mbps	50 GB	1 Mbps	4,499	8,599	16,499

Unlimited Download Plans with FUP

Plan	Speed	FUP Limit (Monthly)	Post FUP Speed	1-month Subscription (Rs)	3-month Subscription (Rs)	6-month Subscription (Rs)
Speedway 2	2 Mbps	15 GB	512 Kbps	799	2,250	4,200
Speedway 5	5 Mbps	25 GB	1 Mbps	999	2,700	5,000

Unlimited Download Plans with FUP

Plan	9 am to 12 Midnight	12 Midnight to 9 am	1-month Subscription (Rs)	3-month Subscription (Rs)	6-month Subscription (Rs)
Speedway 1	1 Mbps	3 Mbps	800	2,250	4,200
Speed way 512	512 Kbps	2.5 Mbps	525	1,500	2,850

BANGALORE

Fiber Broadband plans for Home Users

Plan	Speed	FUP Limit (Monthly)	Post FUP Speed	3-month Subscription (Rs)	6-month Subscription (Rs)	Annual Subscription (Rs)
HD Stream 1	50 Mbps	25 GB	512 kbps	2,199	4,199	7,999
HD Stream 2	50 Mbps	50 GB	512 kbps	2,999	5,699	10,999
HD Stream 3	50 Mbps	75 GB	512 kbps	4,499	8,599	16,299

PUNE

Fiber Broadband plans for Home Users

Plan	Speed	FUP Limit (Monthly)	Post FUP Speed	3-month Subscription (Rs)	6-month Subscription (Rs)	Annual Subscription (Rs)
HD 2 Stream	50 Mbps	15 GB	1 Mbps	2,249	4,299	8,249
HD 3 Stream	50 Mbps	25 GB	1 Mbps	2,999	5,699	10,999
HD 4 Stream	50 Mbps	50 GB	1 Mbps	4,499	8,599	16,499

DELHI

Unlimited Download Plans with FUP

Plan	Speed	FUP Limit (Monthly)	Post FUP Speed	1-month Subscription (Rs)	3-month Subscription (Rs)	6-month Subscription (Rs)
Flash 2 Max	2 Mbps	19 GB	600 Kbps	NA	2,325	4,400
Flash 2 Lite	2 Mbps	11 GB	600 Kbps	700	2,025	3,650
Ultra 1 Mbps	1 Mbps	No Limit	NA	NA	2,100	3,900
Ultra 600	600 Kbps	No Limit	NA	475	1,375	2,650

Limited Download Plans

Plan	Speed	Download Limit	Subscription Charges (Rs)	Validity
Powerway	2 Mbps	16 GB	1,800	4 months

Note: Prices exclusive of service tax

Exchange rate: US\$1 = Rs60.9

Source: Hathway Cable & Datacom

INDIA

Internet Prices & Packs

Siti Broadband (Siti Cable Network)

HIGH SPEED UNLIMITED INTERNET PLANS (DELHI ONLY)

Plan	Speed	Data Usage Limit*				
		15GB	25GB	40GB	60GB	100GB
Basic	5 Mbps	599	799	999	1,199	1,399
Standard	10 Mbps	699	899	1,099	1,299	1,499
Turbo	20 Mbps	1,199	1,399	1,599	1,799	1,999
Extreme	50 Mbps	1,899	2,099	2,299	2,499	2,699
Ultimate	100 Mbps	2,899	3,099	3,299	3,499	3,699

* After the total data usage limit is crossed, FUP shall apply and speed will be up to 512 Kbps

Note: Prices exclusive of service tax

Exchange rate: US\$1 = Rs60.9

Source: Siti Broadband (Siti Cable Network)

DEN Boomband (DEN Networks)

HIGH SPEED UNLIMITED INTERNET PLANS (DELHI ONLY)

Plan	Speed	Data Usage Limit*				
		10GB	20GB	30GB	45GB	100GB
Surfer	5 Mbps	599	749	-	-	-
Runner	10 Mbps	-	-	999	1,149	1,449
Flier25	25 Mbps	-	-	-	1,899	-
Flier50	50 Mbps	-	-	-	-	2,799
High Flier100	100 Mbps	-	-	-	-	5,499

* After exceeding the fair usage limit, service speed slows to 0.5 Mbps for 5, 10 & 25 Mbps plans, 1 Mbps for 50 & 100 Mbps plans

Note: Prices exclusive of service tax

Exchange rate: US\$1 = Rs60.9

Source: DEN Networks

Internet Prices & Packs

You Broadband India

MUMBAI

Dual Speed

Holy Cow 50 Mbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 50 Mbps)	50 GB	155 GB	320 GB	650 GB
Plan Charges (Rs)	1,499	4,497	8,994	17,988

Hurricane You 12 Mbps

Months	1	2	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 12 Mbps)	40 GB	80 GB	125 GB	265 GB	555 GB
Plan Charges (Rs)	1,296	2,542	3,845	7,430	14,860

You Tornado Plus 12 Mbps

Months	6	12
Data Cap	Unlimited	Unlimited
Speed (Up to 12 Mbps)	85 GB	180 GB
Plan Charges (Rs)	4,926	9,852

You Trident Plus 10 Mbps

Months	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 10 Mbps)	27 GB	65 GB	140 GB	320 GB
Plan Charges (Rs)	2,382	4,694	9,388	17,976

You Trident Plus II 10 Mbps

Months	6	12
Data Cap	65 GB	140 GB
Plan Charges (Rs)	4,256	8,512

You Dhoom-2 10 Mbps

Months	1	3	6	12
Data Cap	30 GB	100 GB	210 GB	440 GB
Plan Charges (Rs)	1,699	5,021	10,044	20,088

Unlimited Plans

You Tyrant 2 Mbps

Months	1	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	1,347	4,041	8,549	16,739	32,760

You Jaguar-1 1 Mbps

Months	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	2,384	4,399	8,400

You Breeze 512 Kbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	599	1,649	3,000	4,899

You Comfort 320 Kbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	603	1,402	2,778	5,551

Day/Night Plans

Angel-512 512 Kbps - 1 Mbps

Months	1	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	904	2,393	4,456	7,642	

Angel-256 256 Kbps - 784 Kbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	758	2,063	3,465	6,321

Continued overleaf

INDIA

Internet Prices & Packs

You Broadband India (continued)

MUMBAI (continued)

MB Plans

Tornado 12 Mbps

Months	1	3
Data Cap	12 GB	40 GB
Plan Charges (Rs)	846	2,498

You Trident 10 Mbps

Months	3	6	12	24
Data Cap	27 GB	65 GB	140 GB	320 GB
Plan Charges (Rs)	2,163	3,906	7,812	16,224

You Trident Eco 10 Mbps

Months	12
Data Cap	60 GB
Plan Charges (Rs)	5,000

You Discover 4 Mbps

Months	3	6	12
Data Cap	18 GB	45 GB	125 GB
Plan Charges (Rs)	1,674	3,199	5,999

BANGALORE

Dual Speed

You WTF 100 Mbps

Months	1	3	12
Data Cap	200 GB	650 GB	3000 GB
Plan Charges (Rs)	1,699	5,099	20,388

You Fibernet 60 Mbps

Months	1	3
Data Cap	125 GB	375 GB
Plan Charges (Rs)	2,246	6,738

You Wave 40 Mbps

Months	1	2	3
Data Cap	75 GB	165 GB	250 GB
Plan Charges (Rs)	1,460	2,919	4,380

You Force 25 Mbps

Months	1	3
Data Cap	200 GB	630 GB
Plan Charges (Rs)	3,033	9,099

You Extravagant 25 Mbps

Months	1	3
Data Cap	100 GB	315 GB
Plan Charges (Rs)	2,134	6,402

You Indulge 25 Mbps

Months	1	3	6	12
Data Cap	75 GB	240 GB	500 GB	1100 GB
Plan Charges (Rs)	1,428	4,209	8,418	16,836

Hurricane You 24 Mbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 24 Mbps)	55 GB	170 GB	355 GB	735 GB
Plan Charges (Rs)	1,861	5,580	10,332	20,664

You Cool 20 Mbps

Months	1	3
Data Cap	Unlimited	Unlimited
Speed (Up to 20 Mbps)	40 GB	135 GB
Plan Charges (Rs)	1,122	3,367

Continued overleaf

Internet Prices & Packs

You Broadband India (continued)

Dual Speed (continued)				
Hurricane You 20 Mbps				
Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 20 Mbps)	45 GB	140 GB	295 GB	615 GB
Plan Charges (Rs)	1,644	4,931	9,131	18,264
Hurricane You 16 Mbps				
Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 16 Mbps)	35 GB	110 GB	235 GB	495 GB
Plan Charges (Rs)	1,428	4,283	7,931	15,864
You Abundant 16 Mbps				
Months	1	3	6	12
Data Cap	60 GB	190 GB	400 GB	850 GB
Plan Charges (Rs)	1,122	3,366	6,732	13,464
You Privilege 16 Mbps				
Months	1	3	6	12
Data Cap	50 GB	160 GB	340 GB	720 GB
Plan Charges (Rs)	1,035	3,030	6,060	12,120
Hurricane You 12 Mbps				
Months	1	6		
Data Cap	Unlimited	Unlimited		
Speed (Up to 12 Mbps)	50 GB	400 GB		
Plan Charges (Rs)	1,270	3,500		
You Tornado 12 Mbps				
Months	6	12		
Data Cap	Unlimited	Unlimited		
Speed (Up to 12 Mbps)	85 GB	180 GB		
Plan Charges (Rs)	4,926	9,852		
You Trident Plus 10 Mbps				
Months	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 10 Mbps)	27 GB	65 GB	140 GB	320 GB
Plan Charges (Rs)	2,382	4,694	9,388	17,976
You Trident Plus II 10 Mbps				
Months	6	12		
Data Cap	65 GB	140 GB		
Plan Charges (Rs)	4,256	8,512		
You Dhoom-2 10 Mbps				
Months	1	3	6	12
Data Cap	30 GB	100 GB	210 GB	440 GB
Plan Charges (Rs)	1,699	5,021	10,044	20,088
You Liberty 2 Mbps				
Months	1	3		
Data Cap	30 GB	95 GB		
Plan Charges (Rs)	842	2,526		
You Freedom 2 Mbps				
Months	1	3	6	12
Data Cap	22 GB	70 GB	150 GB	325 GB
Plan Charges (Rs)	642	1,851	3,702	7,404
You Beats 1 Mbps				
Months	1	3	6	12
Data Cap	25 GB	80 GB	170 GB	350 GB
Plan Charges (Rs)	674	2,047	3,894	7,788

Continued overleaf

INDIA

Internet Prices & Packs

You Broadband India (continued)

Unlimited Plans					
You Tyrant 2 Mbps					
Months	1	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	1,347	4,041	8,549	16,739	32,760
You Jaguar-I 1 Mbps					
Months	3	6	12		
Data Cap	Unlimited	Unlimited	Unlimited		
Plan Charges (Rs)	2,384	4,399	8,400		
You Comfort 300 Kbps					
Months	1	3	6+1 free	12+3 free	
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	
Plan Charges (Rs)	578	1,639	3,113	6,193	
Day/Night Plans					
Angel-512 512 Kbps - 1 Mbps					
Months	1	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	904	2,393	4,456	7,642	
Angel-256 256 Kbps - 784 Kbps					
Months	1	3	6	12	
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	
Plan Charges (Rs)	758	2,063	3,465	6,321	
MB Plans					
Tornado 24 Mbps					
Months	1	3	6	12	24
Data Cap	25 GB	79 GB	165 GB	345 GB	
Plan Charges (Rs)	1,037	3,110	6,221	12,442	
Tornado 20 Mbps					
Months	1	3	6	12	
Data Cap	22 GB	70 GB	145 GB	304 GB	
Plan Charges (Rs)	929	2,785	5,573	11,146	
Tornado 16 Mbps					
Months	1	3	6	12	
Data Cap	16 GB	50 GB	106 GB	221 GB	
Plan Charges (Rs)	871	2,462	4,925	9,849	
Tornado 12 Mbps					
Months	1	3			
Data Cap	12 GB	40 GB			
Plan Charges (Rs)	846	2,498			
You Trident 10 Mbps					
Months	3	6	12	24	
Data Cap	27 GB	65 GB	140 GB	320 GB	
Plan Charges (Rs)	2,163	3,906	7,812	16,224	
You Trident Eco 10 Mbps					
Months	12				
Data Cap	60 GB				
Plan Charges (Rs)	5,000				
You Discover 4 Mbps					
Months	3	6	12		
Data Cap	18 GB	45 GB	125 GB		
Plan Charges (Rs)	1,674	3,199	5,999		
You Eco 2 Mbps					
Months	12	24			
Data Cap	110 GB	250 GB			
Plan Charges (Rs)	4,690	7,999			

Continued overleaf

Internet Prices & Packs

You Broadband India (continued)

PUNE

Dual Speed

You WTF 100 100 Mbps

Months	1	3	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 50 Mbps)	200 GB	650 GB	3000 GB	
Plan Charges (Rs)	1,699	5,099	20,388	

Holy Cow 50 Mbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 50 Mbps)	50 GB	155 GB	320 GB	650 GB
Plan Charges (Rs)	1,499	4,497	8,994	17,988

You Hurricane Plus 18 Mbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 24 Mbps)	60 GB	200 GB	450 GB	1000 GB
Plan Charges (Rs)	1,399	4,197	8,394	16,788

Hurricane You 12 Mbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 12 Mbps)	40 GB	125 GB	265 GB	555 GB
Plan Charges (Rs)	1,296	3,845	7,430	14,860

You Tornado Plus 12 Mbps

Months	6	12
Data Cap	Unlimited	Unlimited
Speed (Up to 12 Mbps)	85 GB	180 GB
Plan Charges (Rs)	4,926	9,852

You Trident Plus 10 Mbps

Months	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Speed (Up to 10 Mbps)	27 GB	65 GB	140 GB	320 GB
Plan Charges (Rs)	2,382	4,694	9,388	17,976

You Trident Plus II 10 Mbps

Months	6	12
Data Cap	65 GB	140 GB
Plan Charges (Rs)	4,256	8,512

You Dhoom-2 10 Mbps

Months	1	3	6	12
Data Cap	30 GB	100 GB	210 GB	440 GB
Plan Charges (Rs)	1,699	5,021	10,044	20,088

Unlimited Plans

You Tyrant 2 Mbps

Months	1	3	6	12	24
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	1,347	4,041	8,549	16,739	32,760

You Jaguar-I 1 Mbps

Months	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	2,384	4,399	8,400

You Planet 512 Kbps

Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	940	1,835	3,300	6,539

Continued overleaf

INDIA

Internet Prices & Packs

You Broadband India (continued)

Unlimited Plans				
You Comfort 320 Kbps				
Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	603	1,402	2,778	5,551
Day/Night Plans				
Angel-512 512 Kbps - 1 Kbps (Day Up to 512 Kbps / Night Up to 1 Mbps)				
Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	879	2,393	4,456	7,642
Angel-256 256 Kbps - 784 Kbps (Day Up to 256 Kbps / Night Up to 784 Kbps)				
Months	1	3	6	12
Data Cap	Unlimited	Unlimited	Unlimited	Unlimited
Plan Charges (Rs)	758	2,063	3,465	6,321
MB Plans				
Tornado 24 Mbps				
Months	1	3	6	12
Data Cap	25 GB	79 GB	165 GB	345 GB
Plan Charges (Rs)	1,037	3,110	6,221	12,442
Tornado 20 Mbps				
Months	1	3	6	12
Data Cap	22 GB	70 GB	145 GB	304 GB
Plan Charges (Rs)	929	2,785	5,573	11,146
Tornado 16 Mbps				
Months	1	3	6	12
Data Cap	16 GB	50 GB	106 GB	221 GB
Plan Charges (Rs)	871	2,462	4,925	9,849
Tornado 12 Mbps				
Months	1	3		
Data Cap	12 GB	40 GB		
Plan Charges (Rs)	846	2,498		
You Trident 10 Mbps				
Months	3	6	12	24
Data Cap	27 GB	65 GB	140 GB	320 GB
Plan Charges (Rs)	2,163	3,906	7,812	16,224
You Trident Eco 10 Mbps				
Months	12			
Data Cap	60 GB			
Plan Charges (Rs)	5,000			
You Discover 4 Mbps				
Months	3	6	12	
Data Cap	18 GB	45 GB	125 GB	
Plan Charges (Rs)	1,674	3,199	5,999	

Exchange rate: US\$1 = Rs60.9

Source: You Broadband India

Internet Prices & Packs

ACT Fibernet

UNLIMITED DATA PLANS

Plan	Speed	FUP Limit	Speed	1-month Subscription (Rs)	6-month Subscription (Rs)	12-month Subscription (Rs)	24-month Subscription (Rs)
A-Max 410	1 Mbps	30 GB	512 Kbps	410	2,365	4,500	-
A-Max 650	5 Mbps	35 GB	786 Kbps	650	3,575	6,500	11,700
A-Max 1050	20 Mbps	75 GB	3 Mbps	1,050	5,776	10,500	18,904
Incredible 2799	100 Mbps	200 GB	4 Mbps	2,799	15,395	27,990	50,382

BANGALORE

Plan Name	Speed	Monthly Tariff (Rs)	FUP	Speed After FUP
ACT Swift	2 Mbps	675	20 GB	256 Kbps
ACT Flash	4 Mbps	849	30 GB	512 Kbps
ACT Blaze	20 Mbps	1,049	50 GB	512 Kbps
ACT Storm	20 Mbps	1,149	60 GB	512 Kbps
ACT Lightning	40 Mbps	1,399	75 GB	512 Kbps
ACT Incredible	60 Mbps	1,999	100 GB	1 Mbps
ACT Force	60 Mbps	2,849	200 GB	2 Mbps
ACT BB SOHO Value	80 Mbps	3,349	250 GB	2 Mbps
ACT BB SOHO Extra	80 Mbps	4,399	350 GB	2 Mbps

CHENNAI

Plan Name	Speed	Monthly Tariff (Rs)	FUP	Speed After FUP
ACT Blaze	20 Mbps	999	40 GB	512 Kbps
ACT Storm	20 Mbps	1,099	60 GB	512 Kbps
ACT Lightning	40 Mbps	1,299	75 GB	512 Kbps
ACT Incredible	60 Mbps	1,999	125 GB	1 Mbps
ACT SME Swift	60 Mbps	2,999	250 GB	1 Mbps
ACT SME Flash	80 Mbps	3,999	350 GB	2 Mbps
ACT SME Force	100 Mbps	4,999	500 GB	2 Mbps

VIJAYAWADA

Plan Name	Speed	Monthly Tariff (Rs)	FUP	Speed After FUP
ACT Liberty Internet	5 Mbps	499	30 GB	256 Kbps
ACT Privilege	10 Mbps	899	60 GB	512 Kbps
ACT Abundant	15 Mbps	1,299	80 GB	512 Kbps
ACT Indulge	15 Mbps	1,499	100 GB	512 Kbps

SOHO PLANS

Plan Name	Speed	Monthly Tariff (Rs)	FUP	Speed After FUP
ACT BB SOHO Value	10 Mbps	2,999	250 GB	2 Mbps
ACT BB SOHO Extra	20 Mbps	3,999	350 GB	2 Mbps

Note: Prices exclusive of service tax

Exchange rate: US\$1 = Rs60.9

Source: ACT Fibernet

PAY-TV & BROADBAND PACKS: INDONESIA

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Pay-TV Prices & Packs

Indovision (MNC Sky Vision)

CHANNELS	MARS RP169,000/MO	VENUS RP169,900	GALAXY RP199,900/MO	SUPER GALAXY RP269,000/MO
Documentary				
Animal Planet			√	√
BBC Knowledge	√	√	√	√
Crime Investigation			√	√
Discovery Channel	√		√	√
Discovery Science				√
History	√	√	√	√
National Geographic Channel	√	√	√	√
National Geographic Wild	√	√	√	√
Entertainment				
8i		√	√	√
Animax		√		√
AXN	√	√	√	√
BeTV			√	√
E! Entertainment		√	√	√
Fox	√	√	√	√
Fox Crime		√	√	√
FX		√	√	√
Hits			√	√
Kix	√		√	√
Lifetime		√	√	√
MNC Comedy	√	√	√	√
MNC Drama	√	√	√	√
MNC Entertainment	√	√	√	√
MNC Infotainment	√	√	√	√
Sony One		√	√	√
Sony Channel			√	√
Star World		√	√	√
SyFy			√	√
Universal Channel	√	√	√	√
WarnerTV			√	√
Free to Air				
ANTV	√	√	√	√
Global TV	√	√	√	√
Indosiar	√	√	√	√
Metro TV	√	√	√	√
MNCTV	√	√	√	√
RCTI	√	√	√	√
SCTV	√	√	√	√
Sindo TV	√	√	√	√
Trans 7	√	√	√	√
Trans TV	√	√	√	√
TVOne	√	√	√	√
TVRI	√	√	√	√
General Entertainment				
Airang	√		√	√
Australia Plus	√	√	√	√
Channel M			√	√
Channel V			√	√
KBS World		√	√	√
TV5 Monde	√			√
Vision 2 Drama			√	√
Waku Waku Japan	√	√	√	√

Continued overleaf

INDONESIA

Pay-TV Prices & Packs

Indovision (MNC Sky Vision) (continued)

CHANNELS	MARS RP169,000/MO	VENUS RP169,900	GALAXY RP199,900/MO	SUPER GALAXY RP269,000/MO
Kids				
BabyTV		√	√	√
Cartoon Network	√	√	√	√
CBeebies		√	√	√
Discovery Kids		√	√	√
Disney Channel		√	√	√
Disney Junior		√		√
Disney XD	√	√	√	√
MNC Kids	√	√	√	√
Nickelodeon		√	√	√
Toonami		√		√
ZooMoo			√	√
Oriental				
Celestial Movies			√	√
Screen Red			√	√
Lifestyle				
Asian Food Channel		√		√
Dmax				√
Eve				√
Fashion TV	√		√	√
FYI			√	√
Life Inspired				√
MNC Fashion	√	√	√	√
MNC Food & Travel	√	√	√	√
MNC Health & Beauty	√	√	√	√
MNC Home & Living	√	√	√	√
MNC Lifestyle	√	√	√	√
MNC Shop	√	√	√	√
National Geographic People			√	√
TLC			√	√
Movies				
Fox Family Movies			√	√
Fox Action Movies	√			
MNC Movie	√	√	√	√
Thrill			√	√
Music				
MNC Music	√	√	√	√
Nat Geo Music			√	√
Trace				√
News				
Al Jazeera International	√	√	√	√
BBC World News	√	√		√
Bloomberg	√			√
Channel NewsAsia	√	√	√	√
CNBC Asia	√	√		√
CNN International	√	√	√	√
DW	√			√
Euronews	√		√	√
Fox News			√	√
MNC Business	√	√	√	√
MNC News	√	√	√	√
Sky News			√	√

Continued overleaf

Pay-TV Prices & Packs

Indovision (MNC Sky Vision) (continued)

CHANNELS	MARS RP169,000/MO	VENUS RP169,900	GALAXY RP199,900/MO	SUPER GALAXY RP269,000/MO
Religious				
Life	√	√	√	√
MNC Muslim	√	√	√	√
Sports				
MNC Sports 1	√	√	√	√
MNC Sports 2	√	√	√	√
Fox Sports	√			
Fox Sports 2	√			
Eurosport	√			
A LA CARTE PACKAGES				MONTHLY RATE
Cinema 1				Rp70,000
HBO	HBO Family	HBO Hits	HBO Signature	
Cinema 2				Rp60,000
AMC	Cinemax	Diva Universal	Fox Movies Premium	
Cinema 3				Rp100,000
AMC	Diva Universal	HBO Family		
Celestial Classic Movies	Fox Movies Premium	HBO Hits		
Cinemax	HBO	HBO Signature		
Cinema 4				Rp120,000
AMC	Diva Universal	HBO	HBO Signature	
Celestial Classic Movies	Fox Action Movies	HBO Family		
Cinemax	Fox Movies Premium	HBO Hits		
Fox Movies				Rp35,000
Fox Action Movies	Fox Movies Premium			
Sports				Rp55,000
Eurosport	Fox Sports	Fox Sports 2	MNC Sports 2	
Sports Plus				Rp100,000
Eurosport	Fox Sports 2	MNC Sports		
Fox Sports	Golf Channel			
Lifestyle				Rp25,000
Discovery Science	Eve	Trace		
DMAX	Life Inspired			
Mini Galaxy News				Rp12,000
BBC World News	CNBC Asia			
Mini Galaxy Kids				Rp8,000
Disney Junior	Toonami			
Mini Galaxy Entertainment				Rp22,000
Animax	Universal Channel			

A LA CARTE CHANNELS

Channels	Monthly Rate
NHK	Rp55,000
Vision 2 Drama	Rp12,500
Golf Channel	Rp75,000
iConcerts	Rp15,000
Celestial Classic Movies	Rp12,500
Sundance	Rp15,000

Exchange Rate: 1US\$ = RP11,860
Source: Indovision (MNC Sky Vision)

INDONESIA

Pay-TV Prices & Packs

Top TV (MNC Sky Vision)

PAKET TOP TV (BASIC)				RP99,900/MO
Kids				
Baby TV	Cartoon Network	Disney Junior	MNC Kids	
Sports				
MNC Sports 1	MNC Sports 2			
Religious				
Life	MNC Muslim			
Film				
Celestial Movies	MGM	MNC Movie		
News				
Channel News Asia	MNC Business	MNC News		
Entertainment				
Australia Network	Lifetime	MNC Fashion	MNC Music	
Fashion TV	MNC Comedy	MNC Food & Travel	MNC Shop	
Fox Crime	MNC Drama	MNC Infotainment	Star World	
KBS World	MNC Entertainment	MNC Lifestyle	Warner TV	
Knowledge				
Animal Planet	Nat Geo Wild	National Geographic Channel		
Local				
ANTV	MNC TV	Trans 7	+ Radio Channel	
Global TV	RCTI	Trans TV		
Indosiar	SCTV	TV One		
Metro TV	Sindo TV	TVRI		
ADDITIONAL SPORTS PACKAGE				RP75,000/MO
Eurosport	Fox Sports	Star Sports		

Exchange Rate: 1US\$ = RP11,860
 Source: Top TV (MNC Sky Vision)

Pay-TV Prices & Packs

OkeVision (MNC Sky Vision)

BASIC				RP139,900/MO
Movies				
AMC Celestial Classic Movies Celestial Movies	Fox Fox Action Movies Fox Family Movies	MNC Movie Sundance Thrill	Zee Cinema	
Music				
MNC Music	Trace			
News				
Al Jazeera International Channel NewsAsia	Euronews MNC Business	MNC News		
Entertainment				
AXN Fox Crime	Hits Kix	Star World Universal Channel	Vision 2 Drama WarnerTV	
Documentary				
History	National Geographic Wild	National Geographic Channel		
Sports				
MNC Sports 1	MNC Sports 2			
Kids				
Disney Junior	Disney XD	MNC Kids	ZooMoo	
Local				
ANTV Global TV Indosiar Metro TV	MNC Comedy MNCTV RCTI SCTV	Sindo TV Trans 7 Trans TV TV One	TVRI	
Lifestyle				
MNC Fashion MNC Food & Travel	MNC Home & Living MNC Lifestyle	MNC Shop		
General Entertainment				
Waku Waku Japan				
Religious				
Life	MNC Muslim			
Variety				
Arirang Australia Plus	DW KBS World	TV5 Monde		

Continued overleaf

INDONESIA

Pay-TV Prices & Packs

OkeVision (MNC Sky Vision) (continued)

A LA CARTE PACKAGES

Studio 1				Rp75,000/mo
HBO	HBO Family	HBO Hits	HBO Signature	
Studio 2				Rp35,000/mo
Cinemax	Screen Red			
Studio 3				Rp30,000/mo
Fox Movies Premium				
Studio 4				Rp55,000/mo
Eurosport	Fox Sports	Fox Sports 2		
Studio 5				Rp20,000/mo
DIVA Universal	Fashion TV	SyFy		
Studio 6				Rp20,000/mo
Cinemax	Fox Movies Premium	HBO Hits	SyFy	
Diva Universal	HBO	HBO Signature		
Fashion TV	HBO Family	Screen Red		
Studio 7				Rp110,000/mo
Eurosport	Fox Sports	Fox Sports 2	Golf Channel	
Studio 8				Rp75,000/mo
Golf Channel				

Exchange Rate: 1US\$ = RP11,860
Source: OkeVision (MNC Sky Vision)



Pay-TV Prices & Packs

Nexmedia (Emtek)

CHANNELS	NEX FAMILY (RP95,000/MO)	NEXSPORTS PLATINUM (RP95,000/MO)
AXN	√	
Antv	√	√
Asian Food Channel (AFC)	√	
BeIN Sports 1		√
BeIN Sports 2		√
BeIN Sports 3		√
Bloomberg TV Indonesia	√	
Cartoon Network	√	
Channel V	√	
CNN	√	
Discovery Channel	√	
Disney Channel	√	
Fight Sports	√	√
Fox	√	
Fox Crime	√	
Fox Sports		√
Fox Sports 2		√
Global TV	√	√
Indosiar	√	√
Metro TV	√	√
MNC TV	√	√
National Geographic Channel	√	
Nex Entertainment	√	√
Nickelodeon	√	
O Channel	√	√
RCTI	√	√
SCTV	√	√
Star World	√	
TLC	√	
Trans 7	√	√
Trans TV	√	√
TV One	√	√
TVRI	√	√

A LA CARTE PACKAGES

Drama			Rp45,000/mo
BeTV	Fashion TV	Nex Drama	
Celestial Movies	KBS World		
Kids			Rp20,000/mo
Animal Planet	Disney Junior		
Movies			Rp75,000/mo
Cinemax	Fox Movies Premium	HBO	

Exchange Rate: 1US\$ = RP11,860
Source: Nexmedia (Emtek)

INDONESIA

Pay-TV Prices & Packs

Orange TV

CHANNELS	NEW STAR JUNIOR RP49,000/MO	NEW PLATINUM RP99,000/MO	SPORTY RP125,000/MO	NEW FAVORITE RP199,000/MO	BLACK DIAMOND RP319,000/MO
Al Jazeera					√
Al-Quran-Al-Karem					√
Antv					√
Baby First	√				√
BBC Lifestyle		√			√
BBC World News		√			√
BeIN Sports 1			√	√	
BeIN Sports 2			√	√	
BeIN Sports 3			√	√	
Bloomberg					√
CCTV-4					√
Celestial Movies				√	√
Channel M				√	√
Channel News Asia		√			√
Channel V		√			√
Cinema World				√	√
Cinemax					√
CNBC					√
Da Vinci Learning	√				√
Daai					√
Disney Channel	√				√
Disney Junior	√				√
Diva Universal		√			√
DW-TV		√			
E! Entertainment		√			√
Fashion 1		√			√
Festival #100		√		√	√
Festival #604			√	√	
Fight Sports			√	√	
Fox		√		√	√
Fox Crime		√			√
Fox Family Movies		√		√	√
Fox Movies Premium				√	√
Fox Sports				√	
Fox Sports 2			√	√	
Fox Sports News					√
FX		√			√
HBO					√
HBO Family					√
HBO Hits					√
HBO Signature					√
Indosiar					√
Jowo		√		√	√
KBS World		√			√
Kix			√	√	
Kompas TV					√
Lotus Macau					√
Metro TV					√
MTV China					√
MTV South East Asia		√			√
Nat Geo Wild				√	√
National Geographic Channel		√		√	√
National Geographic People		√			√

Continued overleaf

Pay-TV Prices & Packs

Orange TV (continued)

CHANNELS	NEW STAR JUNIOR RP49,000/MO	NEW PLATINUM RP99,000/MO	SPORTY RP125,000/MO	NEW FAVORITE RP199,000/MO	BLACK DIAMOND RP319,000/MO
Net TV					√
Nickelodeon	√	√			√
Nickelodeon Jr	√	√			√
Outdoor Channel			√	√	
Quad Sports			√	√	
SCTV					√
Star Chinese Channel					√
Star Chinese Movies SEA					√
Star World		√		√	√
Syfy		√			√
Thrill				√	√
Trans 7					√
Trans TV					√
TV One					√
TVRI					√
Universal Channel				√	√
Waku Waku Japan		√			√
Zee Bioskop		√			√
FTA Channels					
Antv	Lejel		SCTV		TV One
Dangdut Channel	Metro Tv		Top Hits		TVRI
Indosiar	NET.		Trans 7		
Kompas TV	RTV		Trans TV		
Promo Channels					
Bloomberg	Fox Sports News		Star Chinese Channel		

Exchange Rate: 1US\$ = RP11,860
Source: Orange TV

MEDIA PARTNERS ASIA

INDONESIA

Pay-TV Prices & Packs

Link Net (First Media)

HOME CABLE ULTIMATE HD

RP389,000

Education

Animal Planet	Discovery Science	History HD	Nat Geo Wild HD
Crime & Investigation Network HD	Dmax	Nat Geo People	National Geographic Channel
Discovery Channel	Eve	Nat Geo People HD	National Geographic Channel HD
Discovery HD World	FYI	Nat Geo Wild	

General Entertainment

Animax	Diva Universal	FX HD	Universal HD
Aniplus HD	Fox	High TV 3D	Waku Waku Japan HD
AXN	Fox Crime	Lifetime HD	Warner TV
AXN HD	Fox Crime HD	Star World	Warner TV HD
Be TV	Fox HD	Star World HD	
Channel M HD	FX	Syfy HD	

Kids

Baby First	Cartoon Network	Disney Channel	Nickelodeon
Boomerang HD	Cartoon Network HD	Disney Junior	Toonami

Lifestyle

Asian Food Channel (AFC)	Fashion One HD	Life Inspired (Li) HD	Travel Channel HD
E! Entertainment	Fashion TV	Luxe TV HD	
E! Entertainment HD	Life Inspired (Li)	TLC	

Movies

Cinemax	Fox Movies Premium	HBO HD	Screen Red
Cinemax HD	Fox Movies Premium HD	HBO Hits	Star Chinese Movies HD
Fox Action Movies HD	HBO	HBO Hits HD	
Fox Family Movies	HBO Family	HBO Signature	
Fox Family Movies HD	HBO Family HD	HBO Signature HD	

Movies

Channel V International	MTV Asia	MTV Live HD	
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News

BBC World	CNBC	CNN International	Fox News Channel
BBC World News HD	CNN Headline News	CNN International HD	Sky News HD

Sports

ASN	Eurosport HD	Fox Sports 2	NBA TV
ASN HD	Fox Sports	Fox Sports 2 HD	NBA TV HD
Eurosport	Fox Sports HD	Fox Sports 3 HD	

Special

NHK World	Star Gold	Xing Kong	
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In-House

Berita Satu	Berita Satu World HD	Hi! TV HD	Mix HD
Berita Satu English	Comedy Network	J'Go	Reformed 21
Berita Satu English HD	Dangdut	J'Go HD	TV Parlemen
Berita Satu HD	Foodie	Kairos	
Berita Satu Sports HD	Foodie HD	Karaoke	
Berita Satu World	Hi! TV	Mix	

International Free View

Al Jazeera Arabic	Bloomberg Television	DW-TV	NHK World HD
Al Jazeera International	CCTV-4	Euronews	Rai Italia
Arirang	CCTV News	France 24	Smile - JCTV
Australia Plus	Channel News Asia	KBS World	TV 5

Local Free View

ANTV	Jak-TV	Net.	The Indonesia Channel
Bloomberg Indonesia	JTV	Net. TV HD	Trans 7
Daai TV	Kompas TV	O Channel	Trans TV
Haari TV	Lejel Home Shopping	RTV	TVRI
Indosiar	Metro TV	SCTV	TV One

Continued overleaf

Pay-TV Prices & Packs

Link Net (First Media) (continued)

SELECTION PACK

Kids Club				Rp25,000/mo
Baby First Cartoon Network	Cartoon Network HD Da Vinci Learning HD	Disney Channel Disney Junior	Nickelodeon Toonami	
Fox Movies HD				Rp35,000/mo
Fox Action Movies HD Fox Family Movies	Fox Family Movies HD Fox Movies Premium	Fox Movies Premium HD		
Best Sports HD				Rp75,000/mo
ASN 2 HD ASN ASN HD	Eurosport Eurosport HD Fox Sports	Fox Sports 2 HD Fox Sports 2 HD Fox Sports 3 HD	Fox Sports HD NBA TV NBA TV HD	
HBO Pak HD				Rp75,000/mo
HBO HD Cinemax Cinemax HD	HBO HBO Family HBO Family HD	HBO Hits HBO Hits HD HBO Signature	HBO Signature HD	
Best Entertainment HD				Rp60,000/mo
Animax AFC AXN AXN HD Be TV Diva Universal Diva Universal HD	E! Entertainment E! Entertainment HD Fashion TV Fox Fox Crime Fox Crime HD Fox HD	FX FX HD Life Inspired Life Inspired HD MTV Live HD MTV Asia Nat Geo People	Nat Geo People HD Nat Geo Wild Nat Geo Wild HD Screen Red Tru TV HD Warner TV Warner TV HD	
Box Office HD				Rp100,000/mo
Cinemax Cinemax HD Fox Action Movies HD Fox Family Movies	Fox Family Movies HD Fox Movies Premium Fox Movies Premium HD HBO	HBO Family HBO Family HD HBO HD HBO Hits	HBO Hits HD HBO Signature HBO Signature HD	
ADD-ON				
Japanese				Rp50,000/mo
NHK World				
Setanta Sports				Rp120,000/mo
Setanta Sports	Setanta Sports HD			
TVB Pack				Rp35,000/mo
TVB 8 TVB Xing He	TVBS Asia TVBS Jade	TVBS News		
Chinese World				Rp25,000/mo
Phoenix Chinese Channel	Phoenix Info News	Xing Kong		
Chinese World HD				Rp35,000/mo
Phoenix Chinese Channel Phoenix Info News	Star Chinese Star Chinese Movies HD	Xing Kong		
India Favourite				Rp100,000/mo
Colors MTV India	Sony Entertainment Television Sony Max	Sony Mix Sony Sab	Star Gold Star Plus	
Korean				Rp150,000/mo
KTV				

Exchange Rate: 1US\$ = Rp11,860
Source: Link Net (First Media)

INDONESIA

Pay-TV Prices & Packs

TransVision

CHANNELS	GOLD RP169,000/MO	PLATINUM RP269,000/MO	DIAMOND RP449,000/MO
Children			
Baby First	√	√	√
Boomerang	√	√	√
Cartoon Network	√	√	√
Da Vinci Learning	√	√	√
Disney Channel	√	√	√
Disney Junior	√	√	√
Dunia Anak	√	√	√
Nickelodeon	√	√	√
Nickelodeon Jr.		√	√
Space Toon Plus	√	√	√
Toonami		√	√
Film			
AMC	√	√	√
Bioskop Indonesia	√	√	√
Celestial Movies			√
Cinemax			√
Fox Action Movies	√	√	√
Fox Family Movies	√	√	√
Fox Movies Premium			√
HBO			√
HBO Family			√
HBO Hits			√
HBO Signature			√
Star Chinese Movies	√	√	√
Star Chinese Movies Legend		√	√
Thrill	√	√	√
Zee Bioskop	√	√	√
Sports			
Arena	√	√	√
BeIN Sports 1	√	√	√
BeIN Sports 2	√	√	√
BeIN Sports 3		√	√
Fight Sports	√	√	√
Fox Sports		√	√
Fox Sports 2		√	√
Fox Sports 3			√
Fox Sports News		√	√
Entertainment			
Ani Plus	√	√	√
Animax		√	√
Arirang	√	√	√
Australia Plus	√	√	√
AXN	√	√	√
Be TV	√	√	√
CCTV-4			√
CCTV-9			√
M Channel	√	√	√
Comedy Central	√	√	√
Diva Universal		√	√
Dunia Lain	√	√	√
E! Entertainment		√	√

Continued overleaf

Pay-TV Prices & Packs

TransVision (continued)

CHANNELS	GOLD RP169,000/MO	PLATINUM RP269,000/MO	DIAMOND RP449,000/MO
Entertainment (continued)			
Fox	√	√	√
Fox Crime		√	√
FX		√	√
Insert	√	√	√
KBS World	√	√	√
Kix	√	√	√
Lifetime	√	√	√
NHK World Premium		√	√
Showcase	√	√	√
Sony Channel	√	√	√
Star Chinese Channel			√
Star World	√	√	√
Tahan Tawa	√	√	√
Universal Channel			√
Waku Waku Japan	√	√	√
Documentary			
History Channel		√	√
Nat Geo Wild	√	√	√
National Geographic Channel	√	√	√
Education			
English Club TV	√	√	√
TV Edukasi	√	√	√
Lifestyle			
Eat & Go	√	√	√
Fashion TV	√	√	√
FYI		√	√
Ginx	√	√	√
Jelita	√	√	√
Life Inspired	√	√	√
Male			√
Nat Geo People	√	√	√
Outdoor Channel	√	√	√
News			
Al Jazeera	√	√	√
Bloomberg Television		√	√
CCTV News			√
Channel News Asia	√	√	√
CNBC		√	√
CNN		√	√
DW-TV		√	√
Euronews	√	√	√
France 24	√	√	√
Religious			
Alif TV	√	√	√
Khazanah	√	√	√
Al-Quran-Al-Karem	√	√	√
Music			
Channel V	√	√	√
MTV	√	√	√
T Music	√	√	√

Continued overleaf

INDONESIA

Pay-TV Prices & Packs

TransVision (continued)

CHANNELS	GOLD RP169,000/MO	PLATINUM RP269,000/MO	DIAMOND RP449,000/MO
Local			
Antv	√	√	√
Berita Satu News Channel	√	√	√
Bloomberg TV Indonesia	√	√	√
Daai TV	√	√	√
Global TV	√	√	√
Indosiar	√	√	√
Jendela	√	√	√
Kompas TV	√	√	√
Metro TV	√	√	√
MNC TV	√	√	√
RCTI	√	√	√
RTV	√	√	√
SCTV	√	√	√
Trans 7	√	√	√
Trans TV	√	√	√
TV One	√	√	√
TVRI	√	√	√
HD Channels			
BeIN Sports 3 HD			√
Fox Movies Premium HD			√
Fox Sports 3 HD			√
HBO HD			√
HBO Hits			√
Nat Geo Wild HD			√

Exchange Rate: 1US\$ = RP11,860
Source: TransVision

ASIA MEDIA PARTNERS ASIA

Pay-TV Prices & Packs

Big TV (Lippo)

CHANNELS	BIG DEAL 99 RP89,999/MO	BIG FUN 113 RP119,999/MO	BIG SUN 129 RP169,999/MO	BIG STAR 155 RP269,999/MO	BIG UNIVERSE 174 RP469,999/MO
General Entertainment					
Animax				√	√
Aniplus		√	√	√	√
AXN	√	√	√	√	√
AXN HD	√	√	√	√	√
BeTV					√
Diva Universal			√	√	√
Fox	√	√	√	√	√
Fox Crime	√	√	√	√	√
Fox Crime HD	√	√	√	√	√
Fox HD	√	√	√	√	√
FX	√	√	√	√	√
FX HD			√	√	√
M Channel				√	√
Sony Channel			√	√	√
Star World HD	√	√	√	√	√
Syfy					√
The First Comedy Network	√	√	√	√	√
The First Comedy Network HD	√	√	√	√	√
TruTV		√	√	√	√
Universal				√	√
Waku Waku Japan	√	√	√	√	√
Lifestyle					
Asian Food Channel (AFC)	√	√	√	√	√
Dmax		√	√	√	√
E!			√	√	√
E! HD			√	√	√
Eve		√	√	√	√
Fashion One	√	√	√	√	√
Foodie HD	√	√	√	√	√
Ginx				√	√
Hi!	√	√	√	√	√
Life Inspired (Li)	√	√	√	√	√
TLC	√	√	√	√	√
Education					
Animal Planet		√	√	√	√
Crime and Investigation Network			√	√	√
Discovery Channel	√	√	√	√	√
Discovery HD World	√	√	√	√	√
Discovery Science				√	√
FYI			√	√	√
History	√	√	√	√	√
History HD			√	√	√
Lifetime	√	√	√	√	√
Lifetime HD			√	√	√
National Geographic Channel	√	√	√	√	√
National Geographic Channel HD	√	√	√	√	√
Nat Geo People			√	√	√
Nat Geo Wild	√	√	√	√	√
Nat Geo Wild HD	√	√	√	√	√
Outdoor Channel		√	√	√	√

Continued overleaf

INDONESIA

Pay-TV Prices & Packs

Big TV (Lippo) (continued)

CHANNELS	BIG DEAL 99 RP89,999/MO	BIG FUN 113 RP119,999/MO	BIG SUN 129 RP169,999/MO	BIG STAR 155 RP269,999/MO	BIG UNIVERSE 174 RP469,999/MO
Kids					
Boomerang				√	√
Cartoon Network	√	√	√	√	√
Cartoon Network HD	√	√	√	√	√
Da Vinci Learning		√	√	√	√
Disney Channel	√	√	√	√	√
Disney Channel HD	√	√	√	√	√
Disney Junior	√	√	√	√	√
Nickelodeon		√	√	√	√
Toonami		√	√	√	√
Movies					
AMC	√	√	√	√	√
Cinemax				√	√
Cinemax HD				√	√
Fox Action Movies					√
Fox Action Movies HD					√
Fox Family Movies	√	√	√	√	√
Fox Family Movies HD			√	√	√
Fox Movies Premium					√
Fox Movies Premium HD					√
HBO					√
HBO Family					√
HBO HD					√
HBO Hits					√
HBO Hits HD					√
HBO Signature					√
J'Go	√	√	√	√	√
J'Go HD	√	√	√	√	√
Zee Bioskop	√	√	√	√	√
Sports					
ASN				√	√
ASN HD				√	√
Berita Satu Sports	√	√	√	√	√
Berita Satu Sports HD	√	√	√	√	√
Eurosport				√	√
Eurosport HD				√	√
Fox Sports				√	√
Fox Sports 2				√	√
Fox Sports 2 HD				√	√
Fox Sports 3				√	√
Fox Sports 3 HD				√	√
Fox Sports HD				√	√
Motorvision			√	√	√
NBA TV				√	√
NBA TV HD				√	√
Sports					
Dangdutz	√	√	√	√	√
Karaoke Channel	√	√	√	√	√
Mix	√	√	√	√	√
MTV Asia			√	√	√
MTV Live			√	√	√

Continued overleaf

Pay-TV Prices & Packs

Big TV (Lippo) (continued)

CHANNELS	BIG DEAL 99 RP89,999/MO	BIG FUN 113 RP119,999/MO	BIG SUN 129 RP169,999/MO	BIG STAR 155 RP269,999/MO	BIG UNIVERSE 174 RP469,999/MO
News/International					
BBC World	√	√	√	√	√
Berita Satu News	√	√	√	√	√
Berita Satu News HD	√	√	√	√	√
Berita Satu World	√	√	√	√	√
CNBC Asia			√	√	√
CNN Headline News				√	√
CNN International	√	√	√	√	√
CNN International HD			√	√	√
Fox News				√	√
Sky News				√	√
TV Parlemen	√	√	√	√	√
News/International					
Now Baogu					√
Phoenix Chinese				√	√
Phoenix Info News				√	√
Star Chinese Movies					√
Xing Kong				√	√
Special Tiering					
Colors					√
MTV India					√
NHK World Premium					√
Star Gold					√
Star Plus					√
Freeview International					
CCTV-4	√	√	√	√	√
Al Jazeera Arabic	√	√	√	√	√
Al Jazeera English	√	√	√	√	√
Arirang	√	√	√	√	√
Australia Plus Television	√	√	√	√	√
Baby First	√	√	√	√	√
Bloomberg	√	√	√	√	√
CCTV 9	√	√	√	√	√
CCTV Arabic	√	√	√	√	√
CCTV Espanol	√	√	√	√	√
CCTV France	√	√	√	√	√
CCTV News	√	√	√	√	√
Channel News Asia	√	√	√	√	√
Channel V	√	√	√	√	√
CNC	√	√	√	√	√
DW-TV Asia +	√	√	√	√	√
Euro News	√	√	√	√	√
France 24 English	√	√	√	√	√
KBS World	√	√	√	√	√
NHK World	√	√	√	√	√
Russia Today	√	√	√	√	√
Star Chinese Channel	√	√	√	√	√
TV5Monde Asia	√	√	√	√	√

Continued overleaf

INDONESIA

Pay-TV Prices & Packs

Big TV (Lippo) (continued)

CHANNELS	BIG DEAL 99 RP89,999/MO	BIG FUN 113 RP119,999/MO	BIG SUN 129 RP169,999/MO	BIG STAR 155 RP269,999/MO	BIG UNIVERSE 174 RP469,999/MO
Freeview National					
Antara TV	√	√	√	√	√
ANTV	√	√	√	√	√
Bali TV	√	√	√	√	√
Berita Satu English	√	√	√	√	√
Bloomberg Indonesia	√	√	√	√	√
Daai TV	√	√	√	√	√
Indosiar	√	√	√	√	√
Jak TV	√	√	√	√	√
JTV	√	√	√	√	√
Kairos	√	√	√	√	√
Kompas TV	√	√	√	√	√
Metro TV	√	√	√	√	√
Net TV	√	√	√	√	√
Net TV HD	√	√	√	√	√
O Channel	√	√	√	√	√
Papua TV	√	√	√	√	√
Rajawali Televisi	√	√	√	√	√
Reformed 21	√	√	√	√	√
Rodja TV	√	√	√	√	√
SCTV	√	√	√	√	√
The Indonesia Channel	√	√	√	√	√
Top TV Papua	√	√	√	√	√
Trans 7	√	√	√	√	√
Trans TV	√	√	√	√	√
TV Edukasi 1 Siswa	√	√	√	√	√
TV Edukasi Siswa	√	√	√	√	√
TV Muhammadiyah	√	√	√	√	√
TV Nahdlatul Ulama	√	√	√	√	√
TV One	√	√	√	√	√
TVRI	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Big TV (Lippo) (continued)

ADDITIONAL PACKS

Big Ultimate Sports				Rp49,999/mo
Eurosport HD	Fox Sports 2 HD	Fox Sports 3 HD	Fox Sports HD	
Big Max Sports				Rp200,000/mo
ASN HD	Fox Sports 2 HD	Fox Sports HD	NBA TV HD	
Eurosport HD	Fox Sports 3 HD			
Big Movies				Rp49,999/mo
AMC	Fox Family Movies HD	Fox Movies Premium HD	J'Go HD	
Big HBO				Rp69,999/mo
HBO HD	HBO Family	HBO Hits HD	HBO Signature	
Big Box Office				Rp99,999/mo
HBO HD	Fox Action Movies HD	HBO Family		
AMC	Fox Family Movies HD	HBO Hits HD		
Cinemax HD	Fox Movies Premium HD	HBO Signature		
Big Kids				Rp24,999/mo
Boomerang	Da Vinci Learning	Toonami		
Cartoon Network HD	Nickelodeon			
Big Korea				Rp150,000/mo
K-TV				
Big China				Rp49,999/mo
Now Baogu	Phoenix Info News	Star Chinese Movies		
Phoenix Chinese	Star Chinese Channel	Xing Kong		
Big Hong Kong				Rp49,999/mo
TVB 8	TVB S News	TVBJ		
TVB S Asia	TVB Xing He			
Big Aussie				Rp120,000/mo
Australia Plus Television	Setanta Sports			
Big Japan				Rp50,000/mo
NHK World Premium				
Big India				Rp75,000/mo
Colors	Star Gold	MTV India	Star Plus	

Exchange Rate: 1US\$ = Rp11,860
Source: Big TV (Lippo)

INDONESIA

Internet Prices & Packs

Biznet

BROADBAND AND PAY-TV PACK	DOWNLOAD SPEED	MONTHLY RATE	Includes
Fun Package	Up to 4 Mbps	Rp300,000	39 SD Channels
Family Package	Up to 10 Mbps	Rp600,000	48 SD + 19 HD Channels
Theater Package	Up to 20 Mbps	Rp1,200,000	50 SD + 30 HD Channels
Premiere Package	Up to 50 Mbps	Rp2,400,000	50 SD + 30 HD Channels

All price exclude VAT 10%
Exchange Rate: 1US\$ = RP11,860
Source: Biznet

Link Net (First Media)

BROADBAND PACK	DOWNLOAD SPEED	MONTHLY RATE
FastNet Package		
FastNet Ultimate	Up To 30 Mbps	Rp2,095,000
FastNet Infinite	Up To 100 Mbps	Rp3,039,000
FastNet Commercial		
FastNet Commerce	Up To 10 Mbps	Rp699,000
FastNet Soho	Up To 15 Mbps	Rp1,039,000

All price exclude VAT 10%
Exchange Rate: 1US\$ = RP11,860
Source: Link Net (First Media)

Innovate

BROADBAND AND PAY-TV PACK	DOWNLOAD SPEED	MONTHLY RATE	Includes
Fun	10 Mbps	Rp290,000	49 SD Channels + 6 HD Channels
Super	20 Mbps	Rp500,000	61 SD Channels + 7 HD Channels
Festive	40 Mbps	Rp875,000	61 SD Channels + 7 HD Channels
Amazing	50 Mbps	Rp1,000,000	61 SD Channels + 7 HD Channels
Xtreme	100 Mbps	Rp2,000,000	61 SD Channels + 7 HD Channels

Package price and installation costs do not include VAT 10% and administrative costs Rp5,000
Exchange Rate: 1US\$ = RP11,860
Source: Innovate

IndiHome (Telkom)

BROADBAND PACK	SPEED	MONTHLY RATE	Includes
IndiHome 1 Mbps	1 Mbps	Rp420,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 2 Mbps	2 Mbps	Rp440,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 3 Mbps	3 Mbps	Rp440,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 5 Mbps	5 Mbps	Rp465,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah

FIBRE BROADBAND	SPEED	MONTHLY RATE	Includes
IndiHome 10 Mbps	10 Mbps	Rp560,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 20 Mbps	20 Mbps	Rp815,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 50 Mbps	50 Mbps	Rp1,815,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah
IndiHome 100 Mbps	100 Mbps	Rp3,065,000	18 Local Channels + 81 International Channels on Usee TV + 1000 local call minutes on Telepon Rumah

Exchange Rate: 1US\$ = RP11,860
Source: IndiHome (Telkom)

PAY-TV & BROADBAND PACKS: JAPAN

Pay-TV Prices & Packs

J:COM

Sky PerfecTV! (Sky Perfect Communications)

Hikari TV (Nippon Telegraph and Telephone Corp.)

524-533

524-526

527-530

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Internet Prices & Packs

J:COM

534

534

MEDIA PARTNERS ASIA

JAPAN

Pay-TV Prices & Packs

J:COM

BASIC CHANNELS GENRE	STANDARD CHANNEL (HD/SD)	COMPACT CHANNEL (SD/HD)	MONTHLY FEE
TV Shopping			¥4,980 for Standard, ¥4,180 for Compact
Shop Channel	200 (HD)	200 (HD)	
QVC	201 (HD)	201 (HD)	
Jewelry GSTV	202 (HD)	202 (HD)	
Japanet Channel DX Hi-Vision	203 (HD)	203 (HD)	
News			
TBS News Bird	300 (HD)	-	
CNNj	302 (SD)	302 (SD)	
Nikkei CNBC HD	303 (HD)	303 (HD)	
NTV News 24	305 (SD)	-	
Music			
Space Shower TV HD	350 (HD)	350 (HD)	
Music On! TV (M-On!) HD	351 (HD)	351 (HD)	
MTV HD	352 (HD)	352 (HD)	
Kayo-pops-channel	354 (SD)	-	
Sports			
Sky A Sports+ HD	400 (HD)	400 (HD)	
Gaora Sports HD	402 (HD)	402 (HD)	
Golf Network HD	403 (HD)	403 (HD)	
NTV G+ HD	404 (HD)	404 (HD)	
J Sports 1 HD	405 (HD)	405 (HD)	
J Sports 2 HD	406 (HD)	406 (HD)	
J Sports 3 HD	407 (HD)	407 (HD)	
Fox Sports and Entertainment	409 (HD)	409 (HD)	
Movie			
Movie Plus HD	450 (HD)	450 (HD)	
Imagica BS-Movie	451 (HD)	-	
The Cinema HD	452 (HD)	-	
Fox Movies Premium HD	453 (HD)	453 (HD)	
Channel Neco-HD	500 (HD)	500 (HD)	
Japanese Movie Channel HD	501 (HD)	501 (HD)	
Samurai Drama Channel HD	502 (HD)	502 (HD)	
TV Drama			
Super! Drama TV HD	550 (HD)	550 (HD)	
Fox HD	551 (HD)	551 (HD)	
Fox Crime	552 (SD)	-	
Channel Ginga	553 (HD)	553 (HD)	
TBS Channel 1	554 (HD)	-	
Home Drama Channel HD	555 (HD)	-	
TBS Channel 2	556 (HD)	-	
Women's Channel LaLa TV	557 (HD)	557 (HD)	
Family Theater HD	558 (HD)	558 (HD)	
AXN HD	559 (HD)	559 (HD)	
AXN Mystery HD	560 (HD)	560 (HD)	
Animation/Kids			
Animax HD	600 (HD)	600 (HD)	
Kids Station HD	601 (HD)	601 (HD)	
Cartoon Network HD	602 (HD)	602 (HD)	
Disney Channel HD	603 (HD)	603 (HD)	
Disney XD	604 (SD)	604 (SD)	
Disney Junior	607 (SD)	-	
Documentary			
History HD	650 (HD)	650 (HD)	
National Geographic Channel HD	651 (HD)	651 (HD)	
Discovery Channel	652 (HD)	652 (HD)	

Continued overleaf

Pay-TV Prices & Packs

J:COM (continued)

GENRE	STANDARD CHANNEL (HD/SD)	COMPACT CHANNEL (SD/HD)	MONTHLY FEE
Culture			¥4,980 for Standard, ¥4,180 for Compact
Igo & Shogi Channel	700 (SD)	700 (SD)	
Act On TV	701 (SD)	701 (SD)	
Fishing Vision HD	702 (HD)	-	
The Open University of Japan	703 (SD)	703 (SD)	
Entertainment/Variety			
Animal Planet	750 (HD)	750 (HD)	
Mondo TV HD	751 (HD)	-	
Fuji TV One Sports/Variety*	753 (HD)	-	
Fuji TV Two Drama/Anime*	754 (HD)	-	
TV Asahi Channel 1 Drama/Variety/Animation	755 (HD)	-	
KBS World HD	756 (HD)	-	
Nittele Plus Drama/Animation/Sports	757 (HD)	757 (HD)	
TV Asahi Channel 2 News/Information/Sports	758 (HD)	758 (HD)	

Notes:

* J:COM TV Compact users can watch as optional channels (with an additional fee)

** Only for customers with J:COM TV Standard or Compact.

BS CHANNELS	CHANNEL NUMBER
NHK BS1	101 (HD)
NHK BS Premium	103 (HD)
BS NTV	141, 142, 143 (HD)
BS Asahi	151, 152, 153 (HD)
BS-TBS	161, 162, 163 (HD)
BS Japan	171, 172, 173 (HD)
BS Fuji	181, 182, 183 (HD)
BS 11	211 (HD)
BS12ch TwelIV	222 (HD)
Dlife	258 (HD)

ADDITIONAL PAY CHANNELS	STANDARD CHANNEL (HD/SD)	COMPACT CHANNEL (SD/HD)	MONTHLY FEE
Entertainment/Variety			
Wowow Prime	191 (HD)	191 (HD)	3-channel set: ¥2,000 for the first TV, Additional fee ¥900 for the 2nd TV
Wowow Live	192 (HD)	192 (HD)	
Wowow Cinema	193 (HD)	193 (HD)	
Fuji TV Next Live Events/Premium	752 (HD)	752 (HD)	¥1,000 for Standard, ¥1,200 for Compact
Fuji TV One Sports/Variety	-	753 (HD)	3-channel set with Next, ¥1,350 for "Compact", No additional fee for "Standard"
Fuji TV Two Drama/Anime	-	754 (HD)	
Mnet HD	759 (HD)	759 (HD)	¥2,300
Takarazuka Sky Stage	760 (SD)	760 (SD)	Standard set; ¥7,280; Compact set; ¥6,480
KNTV HD	761 (HD)	761 (HD)	¥2,500
DATV	762 (HD)	762 (HD)	¥2,200
Pachinko Pachislot TV	763 (SD)	763 (SD)	¥1,000
Playboy Channel*	943 (SD)	943 (SD)	¥2,300
Channel Ruby*	944 (SD)	944 (SD)	¥2,300
Midnight Blue*	945 (SD)	945 (SD)	¥2,300

Continued overleaf

JAPAN

Pay-TV Prices & Packs

J:COM (continued)

ADDITIONAL PAY CHANNELS	STANDARD CHANNEL (HD/SD)	COMPACT CHANNEL (SD/HD)	MONTHLY FEE
Movie			
Star Channel 1	195 (HD)	195 (HD)	Only members can watch more than 20 videos of VOD a month for free. 3-channel set: additional fee ¥1,950
Star Channel 2	196 (HD)	196 (HD)	
Star Channel 3	197 (HD)	197 (HD)	
TOEI Channel	503 (HD)	503 (HD)	¥1,500
Eiseigekijo HD	504 (HD)	504 (HD)	¥2,000
News			
CNN US	304 (SD)	304 (SD)	¥1,800
Music			
Classica Japan	353 (SD)	353 (SD)	¥2,000
Sports			
Fighting TV Samurai	401 (SD)	401 (SD)	¥1,800
J Sports 4 HD	408 (HD)	408 (HD)	¥1,300
Green Channel HD	920 (HD)	-	2 channel set additional fee ¥1,200
Green Channel 2	-	921 (SD)	
Leisure Channel	922 (SD)	922 (SD)	¥900
Speed Channel	923 (SD)	923 (SD)	¥900
Animation/Kids			
AT-X HD!	605 (HD)	605 (HD)	¥1,800
Pay Per View/PPV			
PPV Choice 940 Adult/Erotic Cinema	940	940	
PPV Choice 941 Adult/Erotic Cinema	941	941	
J:COM On Demand/VOD			
J:COM On Demand Mega Pack (5000 Videos)			¥500 for Otoku plan subscribers (free for the first 2 months) ¥933 for non-Otoku plan subscribers (free for the first 2 months)
Mihodai (Watch-as-you-like pack) Every 36 packs			No Additional Cost
Cartoon Network on Demand/AXN Mystery Plus/AXN Plus/Baby TV Select/ ANIMAX Plus/J SPORTS Select/Warner TV/Disney Channel on demand/Discovery Mihodai (Watch-as-you-like)			¥1,000 for J:COM TV Compact subscribers

Notes:

* Playboy Ruby set: ¥2,500, Deluxe Adult set: ¥3,900

All charges shown exclude tax

Exchange Rate: 1US\$ = ¥105.8

Source: J:COM

Pay-TV Prices & Packs

Sky PerfectTV! (Sky Perfect JSAT)

	SKY PERFECTTV!	PREMIUM SERVICE	PREMIUM SERVICE HIKARI	MONTHLY FEES
Movies				
Star Channel 1	HD	HD	HD	¥2,160/mo for 3 channels
Star Channel 2	HD	HD	HD	
Star Channel 3	HD	HD	HD	
Imagica BS Cinema	HD ¹	HD ²	HD ³	¥648
Japanese Movie Channel	HD ¹	HD ²	HD ³	¥540
Toei Channel	SD	HD	HD	¥1,620
Eiseigekijo	SD	HD	HD	¥1,944/mo (Sky PerfectTV!), ¥2,057/mo (Premium Service, Premium Service Hikari)
Channel Neco	SD ¹	HD ²	HD ³	¥540
The Cinema	SD ¹	HD ²	HD ³	¥756
Movie Plus	HD ¹	HD ²	HD ³	¥648
Wowow Cinema	-	HD	HD	¥2,484/mo for 3 channels, Wowow Prime, Wowow Live and Wowow Cinema
Fox Movies Premium	SD ¹	HD ²	HD ³	¥648
V Paradise	-	HD	HD	¥756
Exciting Grandprix	-	SD	SD	¥494
Sports				
J Sports 1	HD	HD	HD ³	A Set of 4 channels ¥2,469/mo (Sky PerfectTV!); ¥2,962/mo (Premium Service, Premium Service Hikari); ¥1,404/mo J Sports 4 only (Premium Service Hikari)
J Sports 2	HD	HD	HD ³	
J Sports 3	HD	HD ²	HD ³	
J Sports 4	HD	HD	HD	
Sky A sports+	HD	HD ²	HD ³	¥1,080
Gaora Sports	HD	HD	HD ³	¥1,296
nTVG+	HD ¹	HD ²	HD ³	¥972
Golf Network	HD ¹	HD	HD ³	¥1,944
Ex Sports	-	SD ²	SD ³	¥540
Fighting TV Samurai	-	HD	HD	¥1,944
Music				
100% Hits! Space shower TV Plus	SD ¹	HD ²	HD ³	¥648
Space Shower TV	SD ¹	HD ²	HD ³	¥756
MTV	HD ¹	HD ²	HD ³	¥756
Music Air	SD ¹	HD ²	HD ³	¥648
Music On! TV	HD ¹	HD ²	HD ³	¥756
Music Japan TV	-	HD ²	HD ³	¥432
Kayo-pops Channel	SD ¹	HD ²	HD ³	¥864
Classica Japan	-	HD	HD	¥3,240
Music Graffiti TV	-	SD ²	SD ³	¥648
Radio				
Star Digio (100 music radio)	-	SD	SD	¥1,620/mo for 100 channels

Continued overleaf

JAPAN

Pay-TV Prices & Packs

Sky PerfectTV! (Sky Perfect JSAT) (continued)

	SKY PERFECTV!	PREMIUM SERVICE	PREMIUM SERVICE HIKARI	MONTHLY FEES
Foreign Drama/Variety/Korean				
Super! Drama TV	HD ¹	HD ²	HD ³	¥756
AXN	SD ¹	HD ²	HD ³	¥648
Fox	SD ¹	HD ²	HD ³	¥771
Women's Channel LaLa TV	HD ¹	HD ²	HD ³	¥648
AXN Mystery	-	HD ²	HD ³	¥540
Fox Crime	-	HD ²	HD ³	¥771
Asia Dramatic TV	-	HD ²	HD ³	¥648
KBS World	-	HD ²	HD ³	¥756
KNTV	-	HD	HD	¥3,888
Mnet	-	HD	HD	¥1,944
DATV	-	HD	HD	¥2,700 (Premium Service), ¥2,500 (Premium Service Hikari)
Fashion TV	-	HD ²	HD ³	¥1,620
Japanese Drama/Variety/Stage				
Takarazuka Sky Stage	SD	-	-	¥2,700
Samurai Drama Channel	HD ¹	HD ²	HD ³	¥756
Family Gekijo	HD ¹	HD ²	HD ³	¥756
Home Drama Channel	SD ¹	HD ²	HD ³	¥594/mo (Sky PerfectTV!); ¥648/mo (Premium Service, Premium Service Hikari)
Mondo TV	-	HD ²	HD ³	¥864
Pigoo	-	HD	-	¥1,296
Total Entertainment				
BS Sky Perfect TV!	HD	-	-	Free for channel subscribers
Fox Sports and Entertainment	HD	HD ²	HD ³	¥1,026
Disney Channel	SD ¹	HD ²	HD ³	¥648 (Sky PerfectTV!); ¥751 (Premium Service)
Nittleplus Drama/Animation/ Sports	SD ¹	HD ²	HD ³	¥648/mo (Sky PerfectTV!); ¥972/mo (Premium Service Hikari, Premium Service)
TBS Channel 1	HD ¹	HD ²	HD ³	¥648/mo (Premium Service Hikari),
TBS Channel 2	SD ¹	-	-	¥1,080/mo with TBS channels 1 and 2 (Sky PerfectTV!)
TV Asahi Channel 1	HD ¹	HD ²	HD ³	¥1,080/mo for 2 channels
TV Asahi Channel 2	HD ¹	HD ²	HD ³	
Channel Ginga	SD ¹	-	-	¥648
FujiTV Next	HD	HD	HD	¥1,296
FujiTV One	HD ¹	HD ²	HD ³	¥1,080/mo for 2 channels: FujiTV One and FujiTV Two (Sky PerfectTV!); ¥1,620/mo for all 3 FujiTV channels (Premium Service, Premium Service Hikari)
FujiTV Two	HD ¹	HD ²	HD ³	
Entermeitele	-	HD ²	HD ³	¥648
Wowow Prime	-	HD	HD	¥2,484/mo for 3 channels: Wowow Prime, Wowow Live, Wowow Cinema
Wowow Live	-	HD	HD	
Sukachan 0, etc.	HD (A Part of Programs)	-	-	Individual channels cannot be subscribed to on a monthly basis. The viewing method varies for each program.
Animation				
Animax	HD ¹	HD ²	HD ³	¥798
Cartoon Network	SD ¹	HD ²	HD ³	¥1,944
Disney XD	-	HD ²	SD ³	¥616/mo (Sky PerfectTV!); ¥648/mo (Premium Service)
Anime Theater X (AT-X)	SD	HD	HD	¥751/mo (Premium Service)
Kids Station	HD ¹	HD ²	HD ³	¥648

Continued overleaf

Pay-TV Prices & Packs

Sky PerfectTV! (Sky Perfect JSAT) (continued)

	SKY PERFECTV!	PREMIUM SERVICE	PREMIUM SERVICE HIKARI	MONTHLY FEES
Documentary				
Discovery Channel	SD ¹	HD ²	HD ³	¥771
Animal Planet	SD ¹	HD ²	HD ³	¥540
History	SD ¹	HD ²	HD ³	¥756
National Geographic Channel	SD ¹	HD ²	HD ³	¥771
Nat Geo Wild	-	HD ²	HD ³	¥771
News/Business/Economy				
NTV News24	SD ¹	SD ²	SD ³	¥432
TBS Newsbird	SD ¹	HD ²	HD ³	¥401
BBC World News	SD ¹	HD ²	HD ³	¥972/mo (Sky PerfectTV!); ¥1,296/mo (Premium Service)
CNNj	SD ¹	HD ²	HD ³	¥972
CNN/US	-	HD	HD	¥2,160
Nikkei CNBC	-	HD ²	HD ³	¥972
e-tenki.net	-	SD ²	SD ³	¥216
Business Breakthrough	-	SD	-	¥18,360
CCTV Daifu	-	SD ²	-	¥1,944
Education/Qualifications				
Instruc TV	-	SD	SD	¥5,400
Disney Junior	SD ¹	SD	-	¥648
Igo and Shogi Channel	SD ¹	HD ²	HD ³	¥1,512
Foreign Language Broadcasting				
TV Globo Internacional	-	SD	-	¥4,320
MNC International	-	SD	-	¥2,700
Phoenix TV	-	SD	SD	¥2,030
Leisure				
Fishing Vision	HD ¹	HD	HD ³	¥1,296
Tabi Channel	SD ¹	HD ²	HD ³	¥540/mo (Sky PerfectTV!); ¥648/mo (Premium Service)
Tetsudo Channel	-	HD ²	HD	¥540/mo (Premium Service Hikari); ¥1,080/mo (Premium Service)
Foodies TV	-	HD ²	HD ³	¥540
Pachinko Pachislo TV!	-	HD	HD	¥1,080
Site Seven TV	-	HD	HD	¥799
Better Life Channel	-	SD	-	Free
Victory Channel	-	SD	SD	¥540
Theater Television	-	SD ²	SD ³	¥540
Yose Channel	-	SD ²	SD ³	¥540
Races				
Green Channel	HD	HD	HD	¥1,296/mo (Sky PerfectTV!); ¥1,296/mo for 2 channels (Premium Service, Premium Service Hikari)
Green Channel 2	-	HD	HD	
Nankan-Keiba	-	SD	SD	¥1,080
Leisure Channel/JLC (Boat Race TV!)	-	HD (A Part of Programs)	SD	¥1,058/mo for 8 channels
Speed Channel	-	HD (A Part of Programs)	SD	¥1,296/mo for 6 channels
Chihou Keiba Nine	-	SD	SD	¥540/mo for 2 channels

Continued overleaf

JAPAN

Pay-TV Prices & Packs

Sky PerfectTV! (Sky Perfect JSAT) (continued)

	SKY PERFECTV!	PREMIUM SERVICE	PREMIUM SERVICE HIKARI	MONTHLY FEES
Shopping				
Shop Channel	HD	HD	HD	Free
Japanet Channel Deluxe	-	HD	HD	Free
QVC	SD	HD	HD	Free
Select Shopping Ch. 217	-	SD	SD	Free
Mall of TV	-	SD	-	Free
Jewelry GSTV	-	SD	SD	Free
Adult Entertainment				
Vanillasky_Ch	-	HD	HD	¥2,037/mo, ¥432/day
ent!959	-	HD	HD	¥1,620/mo, ¥216~/program
KMP Channel	-	HD	HD	¥2,484/mo, ¥216~/program
Playboy Channel	-	HD	HD	¥2,700/mo, ¥756/day
Rainbow Channel	-	HD	HD	¥2,484/mo, ¥864/day
Midnight Blue	-	HD	HD	¥2,484/mo, ¥864/day
Paradise TV	-	HD	HD	¥2,160/mo, ¥540/day
Cherry Bomb	-	HD	HD	¥2,484/mo, ¥864/day
Flamingo	-	SD	SD	¥216~/program
Channel Ruby	-	SD	SD	¥2,700/mo, ¥756/day
Splash	-	SD	SD	¥216~/program
ZapTV	-	SD	SD	¥2,484/mo, ¥216~/program
Dynamite TV	-	SD	SD	¥2,484/mo, ¥216~/program
AV King	-	SD	SD	¥2,484/mo, ¥216~/program
Venus	-	HD	HD	¥2,484/mo, ¥216~/program
Power Plat's	-	SD	SD	¥2,484/mo, ¥216~/program
Vtheater	-	SD	SD	¥756/mo, ¥324/program
Pink Cherry	-	SD	SD	¥2,700/mo, ¥864/day
Yellow Cherry	-	SD	SD	for 2 channels
Information				
Sky PerfectTV! Info	-	SD	SD	Free
Sky PerfectTV! Promo	SD	HD	SD	Free
PPV Channels				
Perfect Choice, Etc.	-	HD (A Part of Programs)	HD (A Part of Programs)	The fees vary depending on the program

Notes:

¹ Sky PerfectTV! Basic Package - ¥3,672/month

² Sky PerfectTV! Valuable Package HD - ¥4,093/month

³ Sky PerfectTV! Hikari Package HD - ¥4,063/month

All fees inclusive of tax

Exchange Rate: 1US\$ = ¥105.8

Source: Sky PerfectTV! (Sky Perfect JSAT)

Pay-TV Prices & Packs

Hikari TV (Nippon Telegraph and Telephone Corp.)

PLAN	SERVICE INCLUDES	OPTIONAL SERVICES	MONTHLY PLAN CHARGES	OPTIONAL SERVICE CHARGES
Oneuchi Plan	Basic Channels, Basic Videos, Kihon Channels, DTTV	Premium Channels, Optional Videos, Premium Videos, NHK On Demand, Karaoke Service, Guide	¥3,500	Premium Channels: Starting from ¥735/mo Optional Videos: From ¥100/mo Premium Videos: From ¥500/mo NHK On Demand: Minokoshi service, ¥900/mo, Tokusen library service, From ¥100-300/mo Karaoke Service: ¥500/24 hours, ¥1,700/mo Guide: ¥300/mo
Recommended TV Plan	Basic Channels, Kihon Channels, DTTV	Premium Channels, Optional Videos, Premium Videos, NHK On Demand, Karaoke Service, Guide	¥2,500	Premium Channels: Starting from ¥735/mo Optional Videos: From ¥100/mo Premium Videos: From ¥500/mo NHK On Demand: Minokoshi service, ¥900/mo, Tokusen library service, From ¥100-300/mo Karaoke Service: ¥500/24 hours, ¥1,700/mo Guide: ¥300/mo
Video Zanmai Plan	Basic Videos, Kihon Channels, DTTV	Optional Videos, Premium Videos, NHK On Demand, Karaoke Service, Guide	¥2,500	Optional Videos: From ¥100/mo Premium Videos: From ¥500/mo NHK On Demand: Minokoshi service, ¥900/mo, Tokusen library service, From ¥100-300/mo Karaoke Service: ¥500/24 hours, ¥1,700/mo Guide: ¥300/mo
Kihon Housou Plan	Kihon Channels, DTTV	Optional Videos, Premium Videos, NHK On Demand, Karaoke Service, Guide	¥1,000	Optional Videos: From ¥100/mo Premium Videos: From ¥500/mo NHK On Demand: Minokoshi service, ¥900/mo, Tokusen library service, From ¥100-300/mo Karaoke Service: ¥500/24 hours, ¥1,700/mo Guide: ¥300/mo

Note:
Initial charge of ¥5,000 on all plans
Tuner Rental Charges: ¥50/mo
All charges shown exclude tax

GENRE	CHANNEL NUMBER	HD/SD
Basic Channels		
Film		
Imagica BS	251	HD
The Cinema	252	HD
Fox Movie Premium	253	HD
Japanese Movies	260	HD
Channel Neco	261	HD
Animation		
Animax	350	HD
Kids Station	351	HD
Cartoon Network	352	HD
Disney Junior	353	HD
Disney Channel	550	HD
Drama		
TBS Channel	421	HD
Fox Japan	450	HD
Super! Drama TV	451	HD
AXN	452	HD
Fox Crime	453	HD
AXN Mystery	455	HD
Home Drama Channel	460	HD
Jidaigeki	461	HD
Korean and Chinese		
KBS World	552	HD
Asian Dramatic TV	553	HD
Sports		
Fox BS238	741	HD
Gaora Sports	750	HD
Sky A Sports	751	HD
Nippon TV G+	752	HD
Golf Network	754	HD

Continued overleaf

JAPAN

Pay-TV Prices & Packs

Hikari TV (Nippon Telegraph and Telephone Corp.) (continued)

GENRE	CHANNEL NUMBER	HD/SD
Music		
Kayou Pops Channel	606	HD
Space Shower TV	650	HD
100% Hits! Space Shower TV Plus	651	HD
Music On! TV	653	HD
Entertainment		
Mondo TV	554	HD
Nippon TV Plus	555	HD
TV Asahi Channel	556	HD
Family Gekijyo	558	HD
Entermeitele	559	HD
Documentary		
National Geographic Channel	811	HD
History Channel	812	HD
News		
ASAHI News	740	HD
Nikkei CNBC	850	SD
BBC World News	852	SD
TBS News Bird	860	HD
Hobbies and Pastimes		
Igo Shogi Channel	821	SD
Foodies TV	823	SD
Tabi Channel	830	HD

GENRE	CHANNEL NUMBER	HD/SD	MONTHLY CHARGE
Premium Channels			
Film			
V Paradise	242	HD	¥735
Star Channel 1	280	HD	Star 3 Channel Set: ¥2,100
Star Channel 2	281	HD	
Star Channel 3	282	HD	
Satellite Theater	290	HD	¥2,000
Toei Channel	291	HD	¥2,000
Anime			
AT-X	380	HD	¥1,890
Entertainment			
Fuji TV Next	562	HD	¥1,575
Korean and Chinese			
KN Television	570	HD	¥3,150
Mnet	571	HD	¥1,890
Music			
Classica Japan	630	SD	¥2,835
Sports			
Fighting TV Samurai	731	SD	¥1,890
J Sports 1	757	HD	¥2,400
J Sports 2	758	HD	
J Sports 3	759	HD	
J Sports 4	760	HD	

Continued overleaf

Pay-TV Prices & Packs

Hikari TV (Nippon Telegraph and Telephone Corp.) (continued)

GENRE	CHANNEL NUMBER	HD/SD	MONTHLY CHARGE
Hobbies and Pastimes			
Tsuri Vision	530	SD	¥945
Pachislo Site 7 TV	531	SD	¥735
Pachinko Pachislo TV	532	SD	¥1,050
Green channel	770	HD	2 Channel Set: ¥1,260
Green channel 2	771	HD	
Overseas			
TV5Monde	882	SD	¥1,260
Adult			
Channel Ruby	980	SD	Playboy Set: ¥3,150
Playboy Channel	981	SD	
Paradise TV	990	HD	Diamond Adult 4 Channel Set: ¥3,500
Midnight Blue	991	HD	
Rainbow Channel	992	HD	
Cherry Bomb	993	HD	
Blue Cherry Channel	983	SD	
Premium Channels (BS Digital)			
Wowow BS Digital			
Wowow Cinema	BS9 (191)	HD	¥2,415
Wowow Prime	BS9 (192)	HD	
Wowow Live	BS9 (193)	HD	
Kihon Channels			
Entertainment			
Hikari TV Channel 1	101	HD	ASIA MEDIA PARTNERS ASIA
Hikari TV Channel 2	102	HD	
Hikari TV Channel 3	103	HD	
Karaoke Shokai	109	SD	
Shopping			
QVC	111	SD	
Shop Channel	150	HD	
Japanet Channel DX	152	HD	
Overseas			
CCTV Daifu	180	SD	
Kihon Channels (BS Digital)			
NHK BS Digital			
NHK BS 1	BS (101)	SD	
	BS (102)	SD	
NHK BS Premium	BS (103)	SD	
	BS (104)	SD	

Exchange Rate: 1US\$ = ¥105.8

Source: Hikari TV via AsahiNet

JAPAN

Internet Prices & Packs

J:COM

PACKAGE	DOWNLOAD SPEED	UPLOAD SPEED	Monthly Charge
J:COM NET Ultra 160M Course	160 Mbps	10 Mbps	¥6,000
J:COM NET 40M Course	40 Mbps	2 Mbps	¥5,500
J:COM NET 12M Course	12 Mbps	2 Mbps	¥3,980
J:COM NET 1M Course	1 Mbps	512 kbps	¥2,980

Note: All charges shown exclude tax
Exchange Rate: 1US\$ = ¥105.8
Source: J:COM



PAY-TV & BROADBAND PACKS: KOREA

Pay-TV Prices & Packs

CJ HelloVision

SkyLife HD (KT SkyLife)

Olleh TV SkyLife (KT SkyLife)

C&M Co. Ltd

536-555

536-542

543-547

548

549-555

Internet Prices & Packs

CJ HelloVision

KT Corp. (KT)

C&M Co. Ltd

556

556

556

556

ASIA MEDIA PARTNERS ASIA

KOREA

Pay-TV Prices & Packs

CJ HelloVision

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Terrestrial TV					
2	OBS HD	√	√	√	√
5	SBS HD	√	√	√	√
7	KBS2 HD	√	√	√	√
9	KBS1 HD	√	√	√	√
11	MBC HD	√	√	√	√
15	EBS1 HD	√	√	√	√
Local Channels					
3	Yangcheon broadcast HD	√	√	√	√
30	Hello TV Plus	√	√	√	√
100	Hello TV Plus	√	√	√	√
Women/Home Shopping					
4	NS Home Shopping HD	√	√	√	√
6	HHS HD	√	√	√	√
8	Homaen Shopping HD	√	√	√	√
10	CJ O Shopping HD	√	√	√	√
12	Lotte Home Shopping HD	√	√	√	√
13	GS Shop HD	√	√	√	√
25	K Shopping	√	√	√	√
26	Olive HD	√	√	√	√
47	TLC HD		√	√	√
48	스토리온 HD	√	√	√	√
49	HD-On Style		√	√	√
50	GTV HD		√	√	√
51	MBC Queen HD		√	√	√
52	KBS W HD		√	√	√
121	Home Story HD	√	√	√	√
132	TV Arte HD Art			√	√
203	스토리온	√	√	√	√
300	Olive	√	√	√	√
301	온스타일	√	√	√	√
302	N Fashion		√	√	√
303	Herald Donga TV			√	√
304	GTV	√	√	√	√
305	Childcare Broadcasting	√	√	√	√
306	Trendy		√	√	√
307	KBS W		√	√	√
308	MBC Queen		√	√	√
309	TLC		√	√	√
312	Food TV	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Comprehensive Programming					
14	채널A HD	√	√	√	√
16	MBN HD	√	√	√	√
18	JTBC HD	√	√	√	√
19	TV Chosun HD	√	√	√	√
Music/Entertainment					
20	XTM HD	√	√	√	√
27	M.net HD	√	√	√	√
29	e-Channel HD	√	√	√	√
44	QTV HD		√	√	√
60	KBS Joy HD		√	√	√
61	MBC Every1 HD		√	√	√
62	SBS FunE HD		√	√	√
63	K Star HD	√	√	√	√
107	Sky Ent HD		√	√	√
108	Comedy TV HD		√	√	√
109	CMC Family Entertainment HD		√	√	√
115	온게임넷 HD	√	√	√	√
125	INet HD		√	√	√
126	World Events TV HD	√	√	√	√
127	SBS MTV HD		√	√	√
133	Classica HD			√	√
205	e-Channel	√	√	√	√
207	MBC Every1		√	√	√
208	SBS FunE		√	√	√
209	FXTV		√	√	√
210	Comedy TV		√	√	√
211	ETN Entertainment				√
213	K STAR	√	√	√	√
214	KBS Joy		√	√	√
217	CMC Family Entertainment TV		√	√	√
224	QTV	√	√	√	√
250	M.net	√	√	√	√
252	MTV		√	√	√
253	INet	√	√	√	√
254	World Event TV	√	√	√	√
255	MBC Music		√	√	√
456	온게임넷		√	√	√

Continued overleaf

KOREA

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Movies					
21	Channel CGV HD	√	√	√	√
22	OCN HD	√	√	√	√
32	Action super hd	√	√	√	√
34	Hd screen	√	√	√	√
38	Mplex hd		√	√	√
46	CNTV hd	√	√	√	√
103	Cine loop		√	√	√
105	Indie Film		√	√	√
206	CNTV	√	√	√	√
Educational					
404	EBS Plus 1	√	√	√	√
405	EBS Plus 2	√	√	√	√
406	EBS English	√	√	√	√
407	JEI English	√	√	√	√
408	OUN	√	√	√	√
411	Jeongcheol English TV		√	√	√
414	Edukids			√	√
538	직업방송			√	√
543	일자리방송	√	√	√	√
Drama					
28	드라마엑스 HD	√	√	√	√
35	OCN Series HD			√	√
36	AXN HD		√	√	√
37	Sky Drama HD		√	√	√
40	SBS Plus HD		√	√	√
41	KBS Drama HD		√	√	√
43	MBC Drama Net HD		√	√	√
45	Cube HD		√	√	√
65	Ching Channel HD	√	√	√	√
66	Telenovela HD				√
104	Fox Channel HD		√	√	√
200	SBS Plus		√	√	√
201	KBS Drama		√	√	√
202	MBC Drama Net		√	√	√
204	드라마엑스	√	√	√	√
216	Fox Life		√	√	√
218	DramaH	√	√	√	√
219	Cube		√	√	√
220	Chinese TV	√	√	√	√
221	채널칭		√	√	√
223	TVB		√	√	√
225	디원		√	√	√
427	BBC Entertainment				√

Continued overleaf

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Documentary/Information					
39	Discovery HD	√	√	√	√
64	J HD Channels		√	√	√
67	OBS W HD		√	√	√
68	Fun TV HD	√	√	√	√
85	National Geographic Channel HD		√	√	√
88	Nat Geo People HD				√
110	Real TV HD	√	√	√	√
116	Sky Travel HD		√	√	√
212	Real TV	√	√	√	√
215	Views		√	√	√
226	Highlight		√	√	√
313	Health Medicaid TV		√	√	√
409	Arirang TV			√	√
523	TVis		√	√	√
526	H & TV	√	√	√	√
527	TBS		√	√	√
528	MBCnet				√
529	Living TV	√	√	√	√
530	Medical TV	√	√	√	√
531	Welfare TV	√	√	√	√
532	Science TV	√	√	√	√
534	Defence TV	√	√	√	√
535	Congressional TV	√	√	√	√
536	KTV	√	√	√	√
540	Safe TV				√
542	Korea Youth Broadcasting				√
547	Environment TV				√
548	Consumer TV		√	√	√
550	National Geographic Channel		√	√	√
553	Discovery Channel			√	√
554	S.tree		√	√	√
700	CTS Christian TV	√	√	√	√
701	CBS	√	√	√	√
702	CGN TV				√
703	Good TV				√
704	Peace TV	√	√	√	√
705	Buddhist BTN TV	√	√	√	√
706	Win TV		√	√	√
707	BBS	√	√	√	√
708	C Channel				√

Continued overleaf

KOREA

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Children/Cartoons					
53	투니버스 HD	√	√	√	√
54	Disney Channel HD		√	√	√
56	KBS Kids HD		√	√	√
57	Children's TV HD	√	√	√	√
58	애니플러스 HD		√	√	√
59	애니박스 HD		√	√	√
400	Disney Junior		√	√	√
401	Disney Channel		√	√	√
402	재능방송	√	√	√	√
403	Children's TV	√	√	√	√
412	KBS-Kids		√	√	√
413	Kids-TV				√
450	투니버스	√	√	√	√
451	Champ		√	√	√
452	Cartoon Network		√	√	√
453	Nickelodeon	√	√	√	√
455	Animax		√	√	√
International Satellite					
55	Baby TV HD		√	√	√
75	Eurosport HD				√
76	Trace Sports HD				√
86	History Channel HD			√	√
87	Natgeo Wild HD			√	√
420	CNN	√	√	√	√
421	NHK Premium	√	√	√	√
422	BBC World	√	√	√	√
424	Bloomberg	√	√	√	√
429	CCTV News	√	√	√	√
430	CCTV4	√	√	√	√
551	BBC Knowledge			√	√
News/Investment					
23	Yonhap News TV HD	√	√	√	√
24	YTN HD	√	√	√	√
80	SBS CNBC HD		√	√	√
81	MTN HD	√	√	√	√
82	Business & HD		√	√	√
83	Tomato TV HD		√	√	√
84	R Tomato HD				√
131	YTN Weather HD				√
500	YTN	√	√	√	√
501	Yonhap News TV	√	√	√	√
502	Korea Economic TV		√	√	√
503	SBS-CNBC		√	√	√

Continued overleaf

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
News/Investment (continued)					
504	Tomato TV		√	√	√
505	Seoul Economic TV		√	√	√
506	Yideilri TV		√	√	√
508	Asian Economies TV		√	√	√
509	Maeil Business TV		√	√	√
521	Business & TV		√	√	√
522	RTN Real Estate Economy TV			√	√
525	Healthy Cookies TV		√	√	√
544	Yes TV				√
Sports/Hobbies					
70	SBS Sports HD		√	√	√
71	KBS N Sports HD		√	√	√
72	MBC Sports Plus HD		√	√	√
73	SBS Golf HD				√
74	J Golf HD				√
77	Edge TV HD	√	√	√	√
78	Sky Sports HD		√	√	√
79	SpoTV + HD				√
117	ONT HD	√	√	√	√
118	Go TV HD			√	√
119	FTV HD		√	√	√
120	FSTV HD			√	√
122	SpoTV Games HD	√	√	√	√
227	Noll TV		√	√	√
524	Polaris TV				√
601	SBS Sports		√	√	√
602	KBS Sports		√	√	√
603	MBC Sports Plus		√	√	√
604	Billiards TV				√
605	SpoTV +	√	√	√	√
606	SBS Golf				√
607	JTBC GOLF				√
609	Edge TV	√	√	√	√
620	Go TV			√	√
621	Brain TV	√	√	√	√
622	Mountain TV			√	√
623	FTV	√	√	√	√
624	ONT	√	√	√	√
625	Sports for TV		√	√	√

Continued overleaf

KOREA

Pay-TV Prices & Packs

CJ HelloVision (continued)

CHANNEL #	CHANNELS	PACKAGES			
		Economy HD	Basic HD	Standard HD	Premium HD
Pay-Per View					
1	UMAX 유료	√	√	√	√
31	캐치온 유료	√	√	√	√
42	DogTV 유료	√	√	√	√
96	Playboy TV	√	√	√	√
97	허니TV 유료	√	√	√	√
98	미드나잇 채널 유료	√	√	√	√
99	Viki 유료	√	√	√	√
101	캐치온 유료	√	√	√	√
102	캐치온플러스	√	√	√	√

Exchange rate: 1US\$ = W1,056
Source: CJ HelloVision



Pay-TV Prices & Packs

Skylife HD (KT SkyLife)

CHANNEL #	CHANNELS	PACKAGES				
		On + HD (₩8,000/mo for 5-Year Contract)	Green HD (₩10,000/mo for 5-Year Contract)	Blue HD (₩12,000/mo for 5-Year Contract)	Master HD (₩23,000/mo for 5-Year Contract)	PlatinumPlus HD (₩30,000/mo for 5-Year Contract)
Terrestrial						
3	EBS HD	√	√	√	√	√
5	SBS HD	√	√	√	√	√
7	KBS2 HD	√	√	√	√	√
9	KBS1 HD	√	√	√	√	√
11	MBC HD	√	√	√	√	√
31	OBS HD	√	√	√	√	√
Home Shopping						
6	HHS HD	√	√	√	√	√
8	CJ O Shopping HD	√	√	√		√
10	Home & Shopping HD	√	√	√	√	√
12	Lotte Home Shopping HD	√	√	√	√	√
14	GS Shop HD	√	√	√	√	√
17	NS Home Shopping HD	√	√	√	√	√
20	K Shopping HD	√	√	√	√	√
43	HHS+Shop HD	√	√	√	√	√
45	Dream & Shopping HD	√	√	√	√	√
Drama						
39	Deuramaekseu HD	√	√	√	√	√
40	Sky Drama HD	√	√	√	√	√
42	KBS Drama HD	√	√	√	√	√
44	MBC Drama Net HD	√	√	√	√	√
46	SBS Plus HD	√	√	√	√	√
107	Diwon HD	√	√	√	√	√
108	TV Cube HD	√	√	√	√	√
109	Drama H HD		√	√	√	√
Comprehensive Channels						
13	Channel A HD	√	√	√	√	√
15	JTBC HD	√	√	√	√	√
16	MBN HD	√	√	√	√	√
19	TV조선	√	√	√	√	√
Sport						
48	IB Sports HD	√	√	√	√	√
49	SpoTV+ HD	√	√	√	√	√
50	SkySports HD	√	√	√	√	√
51	KBS N Sports HD	√	√	√	√	√
52	MBC Sports+ HD	√	√	√	√	√
53	SBS Sports HD	√	√	√	√	√
54	JTBC Golf HD	√	√	√	√	√
55	SBS Golf HD	√	√	√	√	√

Continued overleaf

KOREA

Pay-TV Prices & Packs

SkyLife HD (KT SkyLife) (continued)

CHANNEL #	CHANNELS	PACKAGES				
		On+ HD (₩8,000/mo for 5-Year Contract)	Green HD (₩10,000/mo for 5-Year Contract)	Blue HD (₩12,000/mo for 5-Year Contract)	Master HD (₩23,000/mo for 5-Year Contract)	PlatinumPlus HD (₩30,000/mo for 5-Year Contract)
Sport (continued)						
57	Eurosport HD		√	√	√	√
58	StarSports	√	√	√	√	√
59	빌리어즈TV HD	√	√	√	√	√
Finance						
23	Yonhap News TV HD	√	√	√	√	√
24	YTN HD	√	√	√	√	√
26	SBS CNBC HD	√	√	√	√	√
91	South Korea Economic TV HD	√	√	√	√	√
92	MTN HD	√	√	√	√	√
93	Yideilri TV HD	√	√	√	√	√
95	M Money HD		√	√	√	√
96	Asian Economies TV HD	√	√	√	√	√
127	Business HD	√	√	√	√	√
129	Seoul Economic TV	√	√	√	√	√
155	Real Estate TV	√	√	√	√	√
161	CNN US HD			√	√	√
162	CNN Int'l	√	√	√	√	√
163	BBC World	√	√	√	√	√
165	NHK World Premium	√	√	√	√	√
166	NHK World	√	√	√	√	√
167	CCTV-4	√	√	√	√	√
168	CCTV News	√	√	√	√	√
Entertainment						
18	Sky Travel HD	√	√	√	√	√
21	TVN HD	√	√	√	√	√
32	Sky Ent HD	√	√	√	√	√
34	MBC Every1 HD	√	√	√	√	√
35	E Channel HD	√	√	√	√	√
37	KBS Joy HD	√	√	√	√	√
38	E SBS Fun HD	√	√	√	√	√
80	QTV HD	√	√	√	√	√
81	K Star HD	√	√	√	√	√
82	Comedy TV HD	√	√	√	√	√
83	GTV HD	√	√	√	√	√
84	Olive HD	√	√	√	√	√
85	OnStyle HD	√	√	√	√	√
99	I.net HD	√	√	√	√	√
101	Mnet HD	√	√	√	√	√
103	MTV	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Skylife HD (KT SkyLife) (continued)

CHANNEL #	CHANNELS	PACKAGES				
		On + HD (₩8,000/mo for 5-Year Contract)	Green HD (₩10,000/mo for 5-Year Contract)	Blue HD (₩12,000/mo for 5-Year Contract)	Master HD (₩23,000/mo for 5-Year Contract)	PlatinumPlus HD (₩30,000/mo for 5-Year Contract)
Entertainment						
104	KBS HD	√	√	√	√	√
105	MBC Queen HD	√	√	√	√	√
106	Story on HD	√	√	√	√	√
111	FX	√	√	√	√	√
124	TV play	√	√	√	√	√
125	KBS N Life HD	√	√	√	√	√
126	OBS HD	√	√	√	√	√
150	TV Highlights	√	√	√	√	√
180	ETN	√	√	√	√	√
Lifestyle						
20	Sky Guide		√	√	√	√
25	YTN Weather HD	√	√	√	√	√
27	Sky Healing HD	√	√	√	√	√
28	Sky A & C HD	√	√	√	√	√
29	Sky Pet Park HD	√	√	√	√	√
79	Channel J HD	√	√	√	√	√
86	Food TV HD	√	√	√	√	√
87	Home Story HD	√	√	√	√	√
88	Herald Donga TV HD		√	√	√	√
89	Sky ICT HD	√	√	√	√	√
94	Tomato TV HD	√	√	√	√	√
100	Sky Guide HD	√	√	√	√	√
102	MBC Music HD	√	√	√	√	√
110	Fishing TV		√	√	√	√
112	FTV HD	√	√	√	√	√
113	Outdoor HD		√	√	√	√
114	Edge TV HD	√	√	√	√	√
115	Living TV HD	√	√	√	√	√
128	MBC NET HD	√	√	√	√	√
130	Korea Baduk TV HD	√	√	√	√	√
131	Monarch TV HD	√	√	√	√	√
132	Brain TV HD	√	√	√	√	√
134	Classica HD			√	√	√
149	Ongamenet HD	√	√	√	√	√
177	Herbal Health TV	√	√	√	√	√
179	Work TV	√	√	√	√	√
184	CBN			√	√	√
Lifestyle						
117	National Geographic Channel HD	√	√	√	√	√
118	Nat Geo Wild HD	√	√	√	√	√
119	Animal Planet HD	√	√	√	√	√

Continued overleaf

KOREA

Pay-TV Prices & Packs

SkyLife HD (KT SkyLife) (continued)

CHANNEL #	CHANNELS	PACKAGES				
		On+ HD (₩8,000/mo for 5-Year Contract)	Green HD (₩10,000/mo for 5-Year Contract)	Blue HD (₩12,000/mo for 5-Year Contract)	Master HD (₩23,000/mo for 5-Year Contract)	PlatinumPlus HD (₩30,000/mo for 5-Year Contract)
Lifestyle (continued)						
120	Discovery Channel HD	√	√	√	√	√
121	History Channel HD	√	√	√	√	√
122	Nat Geo People HD	√	√	√	√	√
123	BBC Knowledge HD	√	√	√	√	√
175	STB mutual broadcasting	√	√	√	√	√
Kids						
135	애니원 HD	√	√	√	√	√
136	Disney Junior HD	√	√	√	√	√
137	키즈톡톡 플러스 HD			√	√	√
138	KBS Kids HD	√	√	√	√	√
139	Tooniverse HD	√	√	√	√	√
140	Disney Channel HD	√	√	√	√	√
142	Nickelodeon HD	√	√	√	√	√
143	Children's TV HD	√	√	√	√	√
144	Cartoon Network	√	√	√	√	√
145	Animax HD	√	√	√	√	√
146	재능TV HD	√	√	√	√	√
147	Anime Plus HD	√	√	√	√	√
148	JEI English TV	√	√	√	√	√
158	EBS Plus 1	√	√	√	√	√
159	EBS Plus 2	√	√	√	√	√
160	EBS English	√	√	√	√	√
Public/Semi-Public						
97	Arirang HD	√	√	√	√	√
116	YTN Science HD	√	√	√	√	√
133	아르떼 HD			√	√	√
151	KTV HD	√	√	√	√	√
152	Parliament TV	√	√	√	√	√
153	Defence TV	√	√	√	√	√
156	consumer TV	√	√	√	√	√
157	OUN	√	√	√	√	√
178	Welfare TV	√	√	√	√	√
183	RTV	√	√	√	√	√
Religious						
170	BBS Broadcast Buddhist	√	√	√	√	√
171	BTN Buddhist TV	√	√	√	√	√
172	CBS TV	√	√	√	√	√
173	CTS	√	√	√	√	
174	Sky Peace	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Skylife HD (KT SkyLife) (continued)

CHANNEL #	CHANNELS	PACKAGES				
		On + HD (W8,000/mo for 5-Year Contract)	Green HD (W10,000/mo for 5-Year Contract)	Blue HD (W12,000/mo for 5-Year Contract)	Master HD (W23,000/mo for 5-Year Contract)	PlatinumPlus HD (W30,000/mo for 5-Year Contract)
Movies & Series						
47	CNTV HD	√	√	√	√	√
60	XTM HD	√	√	√	√	√
61	캐치온 HD				√	√
62	캐치온 플러스 HD				√	√
63	OCN HD	√	√	√	√	√
64	Super Action HD	√	√	√	√	√
65	Channel CGV HD	√	√	√	√	√
66	OCN series HD	√	√	√	√	√
67	MCE HD	√	√	√	√	√
68	Sundance HD	√	√	√	√	√
69	The Movie	√	√	√	√	√
70	Mplex HD	√	√	√	√	√
71	Screenshot HD	√	√	√	√	√
72	C Music TV HD	√	√	√	√	√
73	AXN HD	√	√	√	√	√
74	Fox	√	√	√	√	√
75	Telenovela HD	√	√	√	√	√
76	AsiaN HD	√	√	√	√	√
77	Chinese TV HD	√	√	√	√	√
78	Action Hero HD	√	√	√	√	√
141	AniBox HD	√	√	√	√	√
164	BBC Entertainment	√	√	√	√	√
Adult						
300	Viki HD				√	√
301	Playboy TV HD					√
302	Midnight HD					√

Exchange rate: 1US\$ = W1,056
Source: Skylife HD (KT SkyLife)

KOREA

Pay-TV Prices & Packs

Olleh TV SkyLife (KT SkyLife)

PACKAGE	SERVICE DETAILS			MONTHLY SERVICE FEE	
	VOD	TV Channels	HD Channels	No Contract	3-Year Contract
Olleh TV SkyLife Premium	Over 130,000 episodes	Over 200	Over 90	W33,000	W22,000
Olleh TV SkyLife Standard		Over 180	Over 80	W27,500	W16,500
Olleh TV SkyLife Economy		Over 140	Over 60	W22,000	W13,200

Exchange rate: 1US\$ = W1,056
Source: Olleh TV SkyLife (KT SkyLife)



Pay-TV Prices & Packs

C&M Co. Ltd

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial						
0	VOD Info	√	√	√	√	√
1	Local Channels HD	√	√	√	√	√
2	OBS HD	√	√	√	√	√
3	KBS Drama	√	√	√	√	√
4	NS Home Shopping	√	√	√	√	√
5	SBS HD	√	√	√	√	√
6	Hyundai Home Shopping	√	√	√	√	√
7	KBS2 HD	√	√	√	√	√
8	Lotte Home Shopping	√	√	√	√	√
9	KBS1 HD	√	√	√	√	√
10	GS Home	√	√	√	√	√
11	MBC HD	√	√	√	√	√
12	CJ O Shopping	√	√	√	√	√
13	EBS	√	√	√	√	√
14	Home & Shopping	√	√	√	√	√
15	JTBC HD	√	√	√	√	√
16	TVN HD		√	√	√	√
17	Channel A HD	√	√	√	√	√
18	MBN HD	√	√	√	√	√
19	TV조선 HD	√	√	√	√	√
20	드라마스 HD		√	√	√	√
21	Comedy TV HD		√	√	√	√
22	Y-Star HD		√	√	√	√
23	Yonhap News TV HD	√	√	√	√	√
24	YTN HD	√	√	√	√	√
25	K Shopping	√	√	√	√	√
26	SBS Plus HD	√	√	√	√	√
28	KBS Joy HD	√	√	√	√	√
30	MBC Every1	√	√	√	√	√
31	AXN HD		√	√	√	√
32	M-Net HD	√	√	√	√	√
34	올리브 HD	√	√	√	√	√
35	OCN HD	√	√	√	√	√
41	Channel CGV HD		√	√	√	√
42	Catch on	√	√	√	√	√
43	Super Action HD		√	√	√	√
44	Screen HD		√	√	√	√
46	Cine Loop HD		√		√	
49	More Drama HD		√	√	√	√
50	CNTV HD		√	√	√	√

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KOREA

Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial (continued)						
51	QTV HD		√	√	√	√
52	MBC Drama Net HD		√	√	√	√
53	KBS W HD		√	√	√	√
54	TV Cube HD		√		√	
55	TV Highlights HD		√		√	
56	KBS Drama HD		√	√	√	√
58	Sky Drama HD		√	√	√	√
59	Discovery HD World		√		√	
60	Channel Ching HD		√		√	
61	Telenovela HD		√		√	
62	Channel J HD		√	√	√	√
63	MBC Music		√		√	
66	VOD Magazine	√	√	√	√	√
67	KBS Kids		√		√	
68	ANIMAX HD		√	√	√	√
69	Cartoon Network HD		√	√	√	√
71	XTM HD		√	√	√	√
72	FUN TV HD			√		√
74	LifeN HD		√	√	√	√
75	SBS FunE HD		√	√	√	√
76	SkyEnt		√		√	
77	TLC Korea		√		√	
78	Herald Donga TV HD			√		√
79	TrendE HD		√	√	√	√
80	E Channel HD		√	√	√	√
81	Story on HD		√	√	√	√
82	GTV HD		√	√	√	√
84	Home Stories		√		√	
88	NGCK HD		√	√	√	√
90	비즈니스앤 HD		√	√	√	√
93	Tomato TV HD		√	√	√	√
95	Yideilri TV HD		√	√	√	√
96	Maeil Business TV HD		√	√	√	√
100	캐치온플러스 Plus	√	√	√	√	√
101	Viki		√	√	√	√
102	Playboy TV		√	√	√	√
103	Midnight		√	√	√	√
104	Honey TV		√	√	√	√
105	Penthouse		√	√	√	√
106	Midnight	√				
107	Playboy TV	√				

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Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial (continued)						
111	SBS Golf HD		√	√	√	√
112	Golf JTBC HD		√	√	√	√
113	Edge TV		√		√	
114	SBS Sports HD			√		√
115	KBSN Sports HD			√		√
116	MBC Sports + HD		√	√	√	√
117	Sky Sports HD		√	√	√	√
118	ONT		√		√	√
120	SkyICT		√		√	√
150	Nat Geo Wild HD		√	√	√	√
151	CNN US HD		√	√	√	√
152	Classica HD		√	√	√	√
153	Mountain TV HD		√	√	√	√
154	Billy Shores TV HD		√	√	√	√
155	H & TV HD		√	√	√	√
156	MBC Queen HD		√	√	√	√
157	Children's TV HD		√	√	√	√
158	애니박스 HD		√	√	√	√
159	FTV HD		√	√	√	√
160	OBS W HD		√	√	√	√
161	예술TVArte		√	√	√	√
180	Channel CGV	√	√	√	√	√
181	AXN	√	√	√	√	√
182	Screen	√	√	√	√	√
183	Super Action	√	√	√	√	√
184	FOX Channel	√	√	√	√	√
185	Mplex	√	√	√	√	√
186	Cine loop	√	√	√	√	√
188	Movie			√		√
190	Chinese TV	√	√	√	√	√
191	TVB Korea	√	√	√	√	√
192	채널칭	√	√	√	√	√
193	TV Highlights	√	√	√	√	√
194	Channel J	√	√	√	√	√
200	MBC Drama Net	√	√	√	√	√
201	드라마엑스	√	√	√	√	√
202	디원	√	√	√	√	√
203	TVN	√	√	√	√	√
204	More Drama	√	√	√	√	√
205	Drama H	√	√	√	√	√
206	TV Cube	√	√	√	√	√

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KOREA

Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial (continued)						
208	CNTV	√	√	√	√	√
209	QTV	√	√	√	√	√
210	INet	√	√	√	√	√
211	Noll TV			√		√
212	Real TV	√	√	√	√	√
213	Fun TV	√	√	√	√	√
215	Event TV		√		√	√
217	SBS MTV	√	√	√	√	√
218	KM	√	√	√	√	√
219	MBC Music	√	√	√	√	√
220	SBS FunE	√	√	√	√	√
221	Comedy TV	√	√	√	√	√
222	Y-Star	√	√	√	√	√
223	E Channel	√	√	√	√	√
224	CMC Family Entertainment TV	√	√	√	√	√
225	FX	√	√	√	√	√
226	Entertainment TV ETN	√	√	√	√	√
227	XTM	√	√	√	√	√
301	Trend E	√	√	√	√	√
302	On Style	√	√	√	√	√
303	TLC Korea			√		√
304	MBC Queen	√	√	√	√	√
305	Fox Life	√	√	√	√	√
306	Story on	√	√	√	√	√
307	GTV	√	√	√	√	√
308	Childcare Broadcasting	√	√	√	√	√
309	Herald Donga TV	√	√	√	√	√
310	Fashion and	√	√	√	√	√
311	Home Stories	√	√	√	√	√
312	Food TV	√	√	√	√	√
314	KBS W	√	√	√	√	√
322	Medical TV	√	√	√	√	√
323	H & TV	√	√	√	√	√
324	Welfare TV	√	√	√	√	√
325	Healthy Cookies TV			√		√
330	Korea Youth Broadcasting			√		√
331	Medicare Health TV			√		√
332	Broadcasting Act	√	√	√	√	√
400	EBS Plus 1	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial (continued)						
401	EBS Plus 2	√	√	√	√	√
402	EBS English			√	√	√
403	English Jei TV	√	√	√	√	√
405	OUN	√	√	√	√	√
406	Science TV	√	√	√	√	√
420	Champ	√	√	√	√	√
421	Tooniverse	√	√	√	√	√
422	Animax	√	√	√	√	√
423	Disney	√	√	√	√	√
424	Jei TV talent	√	√	√	√	√
425	Children's TV	√	√	√	√	√
426	Annie box	√	√	√	√	√
427	Disney Junior	√	√			
428	Nickelodeon	√	√	√	√	√
429	Anime Plus	√	√	√	√	√
500	Maeil Business TV	√	√	√	√	√
501	Korea Economic TV	√	√	√	√	√
502	Broadcast Money Today	√	√	√	√	√
503	SBS CNBC	√	√	√	√	√
505	Seoul Economic TV	√	√	√	√	√
506	Asian economies Pax TV	√	√	√	√	√
511	TBS TV			√		√
517	Mutual Broadcasting	√	√	√	√	√
518	Congressional Broadcasting	√	√	√	√	√
519	KTV	√	√	√	√	√
520	Discovery	√	√	√	√	√
521	S.Tree	√	√	√	√	√
522	NGCK	√	√	√	√	√
523	CH View	√	√	√	√	√
524	비즈니스맨	√	√	√	√	√
525	BBC Knowledge			√		√
528	Defence TV			√		√
540	CNN			√		√
542	CNBC			√		√
543	NHK-W			√		√
544	CCTV News			√		√
545	Bloomberg			√		√
547	CCTV4			√		√
555	Arirang TV	√	√	√	√	√

Continued overleaf

KOREA

Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Terrestrial (continued)						
600	SBS Sports	√	√	√	√	√
601	KBSN Sports	√	√	√	√	√
602	MBC Sports +	√	√	√	√	√
603	Edge TV	√	√	√	√	√
604	SpoTV +			√		√
605	SBS Golf			√		√
606	Golf JTBC			√		√
608	온게임넷	√	√	√	√	√
609	Go TV	√	√	√	√	√
610	Brain TV			√	√	√
621	ONT	√	√	√	√	√
622	FTV			√	√	√
625	TVIS	√	√			
626	Living TV		√			
628	SkyTravel	√	√	√	√	√
700	CTS Christian TV	√	√	√	√	√
701	CBS	√	√	√	√	√
702	GoodTV			√		√
703	CGNTV			√		
704	Buddhist BTN TV	√	√	√	√	
705	Peace TV	√	√	√	√	√
706	C Channel	√	√		√	√
Audio Channels						
800	Latest Inkigayo	√	√	√	√	√
801	Mnet Charts Top 50	√	√	√	√	√
802	Ballade	√	√	√	√	√
803	The Latest Pop Hits	√	√	√	√	√
804	Loving	√	√	√	√	√
805	Is 1990-2000	√	√	√	√	√
806	Is 1980-1990	√	√	√	√	√
807	Golden Hit Pop	√	√	√	√	√
808	Rock & Hardcore	√	√	√	√	√
809	All That Jazz	√	√	√	√	√
810	Is Adult Stage	√	√	√	√	√
811	Multicultural Family Music Broadcasting	√	√	√	√	√
812	Multicultural Family Music Broadcasting 2	√	√	√	√	√
813	OST	√	√	√	√	√
814	Sad Story	√	√	√	√	√
815	New Age	√	√	√	√	√
816	Romantic Bar	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

C&M Co. Ltd (continued)

CHANNEL #	CHANNELS	PACKAGES				
		SD Products (W11,000/mo for 3-Year Contract)	HD Family (W13,200/mo for 3-Year Contract)	HD Premium (W20,900/mo for 3 years)	Smart TV II Family (W13,200/mo for 3 years)	Premium Smart TV II (W20,900/mo for 3 years)
Audio Channels (continued)						
817	Christian Music	√	√	√	√	√
818	Catholic Music	√	√	√	√	√
819	Buddhist Music	√	√	√	√	√
820	Indie Music Specials	√	√	√	√	√
821	Classic	√	√	√	√	√
822	Is the Latest Hit	√	√	√	√	√
823	Kids & Heart	√	√	√	√	√
824	Hope Music	√	√	√	√	√
825	Power Charge	√	√	√	√	√
826	Audition Star	√	√	√	√	√
827	Club Music	√	√	√	√	√
828	Pops Today	√	√	√	√	√
829	Pop Nostalgia	√	√	√	√	√

Exchange rate: 1US\$ = W1,056

Source: C&M Co. Ltd



KOREA

Internet Prices & Packs

CJ HelloVision

PLANS	DOWNLOAD SPEED	MONTHLY RATE (3-YEAR CONTRACT)
Extreme FTTH network	200 Mbps	W19,580
FTTH network	160 Mbps	W17,215
FTTH Light	100 Mbps	W14,850
FTTH Academy	160 Mbps	W13,200 (available only for 1-year contract)

Exchange rate: 1US\$ = W1,056
Source: CJ HelloVision

KT Corp. (KT)

PLANS	DOWNLOAD SPEED	MONTHLY RATE
Internet Light	50 Mbps	W28,050
Internet Special	100 Mbps	W31,360

Exchange rate: 1US\$ = W1,056
Source: KT Corp. (KT)

C&M Co. Ltd

DIVISION	DOWNLOAD SPEED	1-YEAR CONTRACT	2-YEAR CONTRACT	3-YEAR CONTRACT
Smart Max	10 Mbps	W28,600	W22,000	W14,300
Smart FTTH Network	100 Mbps	W29,700	W24,200	W18,700
Smart Plus FTTH Network	160 Mbps	W30,800	W23,500	W19,800

Exchange rate: 1US\$ = W1,056
Source: C&M Co. Ltd

PAY-TV & BROADBAND PACKS: MALAYSIA

Pay-TV Prices & Packs

Astro Malaysia Holdings
HyppTV (Telekom Malaysia)

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562-564

Internet Prices & Packs

Telekom Malaysia

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MALAYSIA

Pay-TV Prices & Packs

Astro Malaysia Holdings

PACKAGE	PRICE/MO		
Starter Pack			
Chuen Min	RM42.35		
8TV	Astro Tutor TV SPM	Disney XD (SD)	RTM 2
Al-Hijrah	Astro Tutor TV UPSR	Diva Channel	TLC
Arab TV	Astro TVIQ	Fox Sports News	TV3
Asian Food Channel	Astro Vellithirai	Hitz TV	TVB Classic
Astro AEC	Astro Xiao Tai Yang	iView	TVi
Astro Arena	AXN	Kah Lai Toi	Zee Variasi
Astro Awani	Bernamea TV	KBS World	
Astro Ceria	CCTV News	National Geographic Wild	
Astro OASIS	CCTV-4	NTV7	
Astro Prima	Celestial Movies	Phoenix Info News	
Astro Tutor TV MR	Channel 9	RTM 1	
Chuen Min HD			
RM60.35			
8TV	Astro TVIQ	Diva Channel	NTV7
Al-Hijrah	Astro Vellithirai	Food Network Asia HD	One HD
Arab TV	Astro Xiao Tai Yang	Fox Sports News	Phoenix Info News
Asian Food Channel	AXN	FX HD	RTM 1
Astro AEC	AXN HD	HITZ TV	RTM 2
Astro Arena	Bernamea TV	iVIEW	TLC
Astro Awani	CCTV News	Kah Lai Toi	TV3
Astro Ceria	CCTV-4	KBS World	TVB Classic
Astro OASIS	Celestial Movies	KBS World HD	TVi
Astro Quan Jia HD	Channel 9	KIX HD	Zee Variasi
Astro Tutor TV MR	CTI Asia	Li HD	
Astro Tutor TV SPM	Disney XD (HD)	Maya HD	
Astro Tutor TV UPSR	Disney XD (SD)	National Geographic Wild	
Family HD			
RM60.35			
8TV	Astro Tutor TV UPSR	Food Network Asia HD	One HD
Al-Hijrah	Astro TVIQ	Fox Sports News	RTM 1
Arab TV	Astro Vaanavil	FX HD	RTM 2
Asian Food Channel	Astro Vellithirai	HITZ TV	TLC
Astro AEC	Astro Xiao Tai Yang	iVIEW	TV3
Astro Arena	AXN	Kah Lai Toi	TVB Classic
Astro Awani	AXN HD	KBS World	TVi
Astro Ceria	Bernamea TV	KBS World HD	Zee Variasi
Astro OASIS	CCTV News	KIX HD	
Astro Prima	CCTV-4	Life Inspired HD	
Astro Quan Jia HD	Channel 9	Makkal TV	
Astro Ria	Disney XD (HD)	Maya HD	
Astro Tutor TV MR	Disney XD (SD)	National Geographic Wild	
Astro Tutor TV SPM	Diva Channel	NTV7	
Astro Family Pack			
RM42.35			
8TV	Astro Tutor TV MR	Celestial Classic Movies	NTV7
Al-Hijrah	Astro Tutor TV SPM	Channel 9	RTM 1
Arab TV	Astro Tutor TV UPSR	Disney XD (SD)	RTM 2
Asian Food Channel	Astro TVIQ	Diva Channel	TLC
Astro AEC	Astro Vaanavil	Fox Sports News	TV3
Astro Arena	Astro Vellithirai	HITZ TV	TVB Classic
Astro Awani	Astro Xiao Tai Yang	iVIEW	TVi
Astro Ceria	AXN	Kah Lai Toi	Zee Variasi
Astro OASIS	Bernamea TV	KBS World	
Astro Prima	CCTV News	Makkal TV	
Astro Ria	CCTV-4	National Geographic Wild	
Prime Packages			
RM76.25 minimum (including Astro Family Pack)			
Movies			
Cinemax	Fox Movies Premium	HBO	
Dynasty			
Astro Wah Lai Toi	TVBS Asia	Phoenix Chinese Channel	Astro Shuang Xing
TVB Entertainment News	NHK World	TVB Xing He	

Continued overleaf

Pay-TV Prices & Packs

Astro Malaysia Holdings (continued)

PACKAGE				PRICE/MO
Prime Packages (continued)				RM76.25 minimum (including Astro Family Pack)
Sports				RM42.35
Astro Supersport Astro Supersport 2	Astro Supersport 3 Astro Supersport 4	Eurosport Fox Sports	Star Sports	
Plus Packages				RM50.85 minimum (including Astro Family Pack)
New Emperor				
Astro Hua Hee Dai Astro Shuang Xing	Celestial Movies CTI Asia	Phoenix Chinese Channel Phoenix Info News		
Indo Pek				
Bintang	Pelanggi			
Chakravaty				
Jaya TV	Kalaighnar	Raj TV	Star Vijay	
Gold				
Astro Hua Hee Dai	CTI Asia	Phoenix Info News		
Maharaja				
Adithya	Chutti TV	Sun Music	Sun TV	
Mustika				
Astro Bella	Astro Citra	Astro Warna		
Metro				
Crime and Investigation Network	Discovery Home and Health	Discovery Turbo	ITV Choice	
Mini Packages				RM61.45 minimum (including 2 Mini Packs and Astro Family Pack)
News				
Al Jazeera English Australia Network	BBC World Bloomberg TV	CNBC Asia CNN		
Learning				
Animal Planet Discovery Channel	Discovery Science National Geographic	The History Channel		
Kids				
Cartoon Network Disney	Disney Junior Nickelodeon	Zoo Moo		
Variety				
Animax E! Entertainment	Lifetime MTV Asia	Star World		
Astro On Demand				RM100.60
AOD Dragon Pack				
AOD 351 AOD 352	AOD 353 AOD 354	AOD 361 AOD 362	AOD 363 AOD 364	
Astro Box Office				RM49.70 minimum
ABO Bolly One HD	Thanga Thirai	Tayangan Hebat		
HD Services				RM68.85
AOD 350 HD Astro AEC HD Astro Hua Hee Dai HD Astro Quan Jia HD Astro Shuang Xing HD Astro Supersport HD Astro Supersport HD 3 Astro Vinmeen HD Astro Zhi Zun HD	AXN HD Celestial HD Discovery HD Disney XD HD Diva Universal Food Network Asia HD Fox Action Movies HD Fox Family Movies HD Fox HD	Fox Movies Premium HD Fox Sports Plus HD FX HD FYI HD HBO HD Hits HD KBS World HD Kix HD Life Inspired HD	Maya HD Mustika HD National Geographic HD One HD Star World HD Sundance HD The History Channel HD	

Continued overleaf

MALAYSIA

Pay-TV Prices & Packs

Astro Malaysia Holdings (continued)

PACKAGE				PRICE/MO
Online Bundle Deals				
Family Pack				RM39.95
Astro Family Pack				
Sports Bundle				RM82.95
Astro Family Pack	Learning	Sports		
Movies Bundle				RM71.95
Astro Family Pack	Movies			
Dynasty + AOD Bundle				RM81.95
Astro Family Pack	AOD Dragon Pack	Dynasty		
Astro Value Pack				
Nilai Pack				RM80
Astro Family Pack HD Services	Indo Pek Mustika	Tayangkan Hebat		
Namma Pack				RM80
Astro Family Pack Chakravathy	HD Services Maharaja	Thangathirai		
Wah Pack				RM80
Astro Family Pack	HD Services	New Emperor	Wah Lai Toh	
Fans Pack				RM99
A choice of one Mini Pack (Kids, Learning, News, Variety)		HD Services	Thangathirai	
Astro Family Pack	Celestial Movies	Sports	Tayangkan Hebat	
Astro Super Packs				
Super Pack 1				RM138
A choice of three Mini Packs (Kids, Learning, News, Variety)		Sports		
Astro Family Pack	Movies	Tayangkan Hebat		
HD Services	Mustika	Thangathirai		
Super Pack 2				RM138
A choice of three Mini Packs (Kids, Learning, News, Variety)		Sports		
Astro Family Pack	Maharaja	Tayangkan Hebat		
HD Services	Movies	Thangathirai		
Super Pack 3				RM155
A choice of three Mini Packs (Kids, Learning, News, Variety)		Movies		
AOD Dragon Pack	Dynasty	New Emperor		
Astro Family Pack	HD Services	Sports		
Super Pack 4				RM138
A choice of three Mini Packs (Kids, Learning, News, Variety)		Movies	Thangathirai	
Astro Family Pack	HD Services	Sports		
Celestial Movies	Metro	Tayangkan Hebat		
Astro Super Pack Plus				
Super Pack Plus 1				RM178
A-List	Indopek	Metro	Sports	
Astro Family Pack	Kids	Movies	Tayangkan Hebat	
Baby TV	Korean	Mustika	Thangathirai	
HD Services	Learning	News	Variety	
Super Pack Plus 2				RM178
A-List	HD Services	Maharaja	Sports	
Astro Family Pack	Kids	Metro	Tayangkan Hebat	
Baby TV	Korean	Movies	Thangathirai	
Chakravathy	Learning	News	Variety	

Continued overleaf

Pay-TV Prices & Packs

Astro Malaysia Holdings (continued)

PACKAGE		PRICE/MO
Astro Super Pack Plus (continued)		
Super Pack Plus 3		RM178
A-List	HD Services	Metro
Astro Family Pack	Kids	Movies
Baby TV	Korean	New Emperor
Dynasty	Learning	News
Super Pack Plus 4		RM228
A-List	HD Services	Metro
Astro Family Pack	Indo Pek	Movies
Baby TV	Kids	Mustika
BollyOne HD	Korean	New Emperor
Chakravathy	Learning	News
Dynasty	Maharaja	Sports
A La Carte		Additional Cost/mo
Astro Wah Lai Toi		RM12
Baby TV		RM5
A-List HD		RM15
Celestial Movies		RM15

Notes:

Prices include 6% government tax

Exchange Rate: 1US\$ = RM3.3

Source: Astro Malaysia Holdings



MALAYSIA

Pay-TV Prices & Packs

HyppTV (Telekom Malaysia)

HYPPTV JUMBO PACK				RM60/MO
VOD				
Cinema World HD On Demand Comedy Central HD On Demand	Fox Football Channel On Demand Fried Chillies Food Network	Hypp Dino Hypp Sports HD On Demand	MU Tour 2014	
Variety				
BBC Entertainment Channel M HD Channel V International HD Cinema World HD	Comedy Central HD Fox Crime HD iConcerts HD MTV Live HD	RTL CBS Entertainment HD RTL CBS Extreme HD Syfy HD Universal Channel HD	Warner TV HD	
Kids				
Baby First TV	Cbeebies	Discovery Kids	Nick Jr.	
Lifestyle				
BBC Lifestyle	Fashion TV HD	Nat Geo People HD	Outdoor Channel HD	
Knowledge				
Al Jazeera	BBC Knowledge HD			
Sports				
Astro Super Sport 2 HD Astro Super Sport HD	Fox Football Channel Hypp Sports 2 HD	Hypp Sports 3 HD Hypp Sports 4 HD	Hypp Sports HD MUTV HD	
HYPPTV ANEKA				RM30/MO
VOD				
Al Hijrah On Demand	Discovery Kids	MNC International		
Premium				
Astro Awani Astro Oasis	Channel M HD Dunia Sinema	Hypp Sensasi Hypp Variasi	Sony Max	
HYPPTV SPORTS PACK				RM50/MO
VOD				
Fox Football Channel On Demand	Hypp Sports HD On Demand	MU Tour 2014		
Premium				
Astro Super Sport 2 HD Astro Super Sport HD Fox Football Channel HD	Hypp Sports 2 HD Hypp Sports 3 HD Hypp Sports 4 HD	Hypp Sports HD Motor Vision HD MUTV HD		
HYPPTV RUBY PACK				RM30/MO
Channel M HD Channel V Taiwan Discovery Kids	Now Baogu Movies Now Hairun Now International HD	Now Jelli SCM Legend Screen Red	SETI Star TVB 8	
HYPPTV RUBY PACK				RM30/MO
Astro Vaannavil Bindass Play Discovery Kids	Jaya Max Makkal TV Polimer	Sony Max UTV Bindass UTV Movies		

Continued overleaf

Pay-TV Prices & Packs

HyppTV (Telekom Malaysia) (continued)

CHANNELS	PRICE/MO	CHANNELS	PRICE/MO
A La Carte Channels			
Entertainment and Variety			
Australia Plus	Free	RTL CBS Externe HD	RM9
BBC Entertainment	RM6	Syfy HD	RM9
Fox Crime HD	RM9	TV Direct	Free
Hao Xiang Shopping TV	Free	Universal Channel HD	RM9
RTL CBS Entertainment HD	RM9	Warner TV	RM9
News			
Al Jazeera	Free	DW	Free
Bernama TV	Free	Euro News	RM6
Bloomberg TV	Free	France 24	RM20
Channel News Asia	Free		
Kids			
Baby First TV	RM6	Hypp Animasi (VOD)	RM10
Cbeebies	RM6	Hypp Dino (VOD)	RM10
Discovery Kids	RM6	Nick Jr.	RM6
Lifestyle Entertainment			
BBC Lifestyle	RM6	Luxe TV HD	Free
Channel V International HD	RM9	MTV Live HD	RM9
Fashion TV HD	RM9	NHK World TV HD	Free
Fried Chillies Food HD (VOD)	RM10	Travel Channel HD	Free
iConcerts HD	RM9		
Sports			
Astro Supersport 2 HD	RM40	Hypp Sports HD *	RM15
Astro Supersport HD	RM40	Hypp Sports HD on Demand	Complimentary
Fox Football Channel HD	RM15	Motor Vision HD	RM9
Fox Football Channel on Demand	Complimentary	Outdoor Channel HD	RM9
Radio			
988 FM	Free	Red FM	Free
Capital FM	Free	Suria FM	Free
Dushh FM	Free		
Local Channels			
Astro Awani	RM6	Now Hairun	RM6
Astro Oasis	RM5	Now International HD	RM9
Astro Vaanavil	RM6	Now Jelli	RM6
Bindass Play	RM9	Polimer	RM6
Channel M HD	RM9	SCM	RM15
Channel V Taiwan	RM6	SCM Legend	RM9
EC Inspirasi	Free	Screen Red	RM9
Hikmah	Free	SETI	RM6
Hypp Sensasi	RM6	Sony Max	RM9
Jaya Max	RM6	Star Chinese Channel	RM6
Makkal TV	RM6	TVB8	RM6
MNC International	RM6	UTV Bindass	RM6
Now Baogu Movies	RM15	UTV Movies International	RM9
Interactive			
B-Smart TV	RM20/3mo, RM30/6mo	Ilham Bicara	Free
B-Smart TV Didik	RM8/mo	Info Trafik	Free
Cinema Movie Trailers	Free	Malaysia History	Free
Destination Malaysia	Free	News Headlines	Free
Dictionary.com	Free	Rent-a-Cab	Free
Facebook	Free	TED.com	Free
Flight Info	Free	The Making Of...	Free
Games	Free	Try Masak	Free
Horoscope	Free	UEM Sunrise Berhad	Free
Huawei Technologies (M) SB	Free	Waktu Solat	Free
HyppTV for YouTube	Free	Weather Forecast	Free
i-Contest	Free		

Continued overleaf

MALAYSIA

Pay-TV Prices & Packs

HyppTV (Telekom Malaysia) (continued)

CHANNELS	PRICE/MO	CHANNELS	PRICE/MO
A La Carte Channels			
Movies			
Al Hijrah on Demand	RM10	Hypp Flicks +	RM10/title
Dunia Sinema	RM10		RM18/3D title
Hypp Entertainment	RM15	Hypp Variasi	RM10
Hypp Flicks	RM15	PlayBox HD	RM10
Edutainment			
BBC Knowledge HD	RM9	Nat Geo People HD	RM9
Free-to-Air			
1News	Free	TV1	Free
8TV	Free	TV2	Free
Capital TV	Free	TV3	Free
NTV7	Free	TV9	Free
TV Al Hijrah HD	Free		

Note:
 * Hypp Sports 2 HD, Hypp Sports 3 HD, Hypp Sports 4 HD are free when you subscribe to Hypp Sports HD
 Exchange Rate: 1US\$ = RM3.3
 Source: Telekom Malaysia



Internet Prices & Packs

Telekom Malaysia

HOME PLANS	DOWNLOAD SPEED	DATA LIMIT	PRICE/MO
UniFi (Triple Play: Broadband, Landline, HyppTV)			
VIP20	Up to 20 Mbps	120 GB	RM249
VIP10	Up to 10 Mbps	90 GB	RM199
VIP5	Up to 5 Mbps	60 GB	RM149
HOME PLANS	DOWNLOAD SPEED	EXTRAS	PRICE/MO
Streamyx (Broadband & Voice Plans)			
BB Deals 8 Mbps	8 Mbps	Free Hypp TV Basic Channels	RM160
BB Deals 4 Mbps	4 Mbps	HyppTV (add-on only)	RM140
BB Deals 2 Mbps	2 Mbps		RM130
BB Deals 1 Mbps	1 Mbps		RM110

Exchange Rate: 1US\$ = 3.3
Source: Telekom Malaysia



PAY-TV & BROADBAND PACKS: NEW ZEALAND

Pay-TV Prices & Packs

Sky Network Television Ltd
Igloo

567-568

567
568



Pay-TV Prices & Packs

Sky Network Television Ltd

PACKAGES			PRICE/MO
Sky Basic			NZ\$48.07/mo
Al Jazeera	Disney Junior	Parliament TV	TAB Trackside 1
Animal Planet	Disney XD	Prime TV	TAB Trackside 2
BBC Knowledge	E! Entertainment Television	Radio New Zealand Concert	Travel Channel
BBC UKTV	Face Television	Radio New Zealand National	TV 2 (HD)
BBC World News	Food Television	Russia Today	TV 3 (HD)
Calvary Chapel Radio	Four	Shine TV	TV One (HD)
Cartoon Network	Four Plus One	Sky News New Zealand	TV One Plus One
CCTV News	Fox News	SonLife Broadcasting Network	TV2 Plus One
Choice TV	JONES!	Tahu FM	TV3 Plus One
CNBC	Juice TV	Te Reo	TVNZ Heartland
CNN International	Māori Television	The Box	TVNZ Kidzone24
Comedy Central	MTV	The Edge	TVSN Shopping
Crime and Investigation Network	MTV Classic	The Edge TV	Vibe
Cue TV	MTV Hits	The History Channel	YESSHOP
Daystar Television Network	National Geographic Channel	The Living Channel	
Discovery Channel	Nick Jr.	The Shopping Channel	
Disney Channel	Nickelodeon	THE ZONE (HD)	
Sky Sport			NZ\$26.68/mo
ESPN (HD)	Sky Sport 1 (HD)	Sky Sport 3 (HD)	Sky Sport Mosaic
ESPN 2 (HD)	Sky Sport 2 (HD)	Sky Sport 4 (HD)	
Sky Movies			NZ\$20.93/mo
Movies Action	Movies Extra (HD)	Movies Premiere (HD)	
Movies Classics	Movies Greats (HD)	TCM	

PACKAGES	PRICE/MO
Country TV	NZ\$16.68
Playboy TV	NZ\$15.28
Rialto Channel	NZ\$11.18
Rugby Channel	NZ\$8.81
Sky Arts	NZ\$13.05
Sky Digital Music	NZ\$3.16
SoHo	NZ\$9.99
Star Plus Hindi	NZ\$10.21
WTV	NZ\$56.61

Note:

Exchange Rate: 1US\$ = NZ\$1.2

Source: Sky Network Television Ltd

NEW ZEALAND

Pay-TV Prices & Packs

Igloo (DTT joint venture between Sky Network Television Ltd & Television New Zealand)

FREE-TO-AIR-TV			
Al Jazeera	Info Rotorua	Radio New Zealand Concert	TV2 Plus One
Base FM	Mainland One	Radio New Zealand National	TV29
Channel North Television	Mainland Two	Shine TV	TV3
Chinese TV (CTV8)	Mainland Three	Te Reo	TV3 Plus One
Choice TV	Mainland Four	The Edge TV	TV33
CTV	Mainland Five	The Shopping Channel	tvCentral
Cue TV	Mainland Six	TV Hawkes Bay	TVSN Shopping
Dunedin Television	Mainland Seven	TV One	YesShop
Firstlight	Māori Television	TV One Plus One	
Four	Parliament TV	TV Rotorua	
Four Plus One	Prime TV	TV2	
IGLOO CHANNEL PACK			NZ\$19.95/MO
Animal Planet	E! Entertainment	TVNZ Heartland	
BBC Knowledge	Food TV	UKTV	
BBC World News	Kidzone24	Vibe	
Comedy Central	MTV Hits	+ All FTA Channels	
Discovery Channel	National Geographic Channel		
Igloo TV & Movies on Demand	NZ\$4.99-6.99 (depending on movie)		
Igloo TV Episodes	from NZ\$1.99 (depending on TV episodes)		
Sports PPV	NZ\$14.95-29.99 (depending on event)		
Channel Pack Purchase	NZ\$119 Prepay for 12 Months Plan		

Note:
Exchange Rate: 1US\$ = NZ\$1.2
Source: Igloo



PAY-TV & BROADBAND PACKS: PHILIPPINES

Pay-TV Prices & Packs

SkyCable

Destiny Cable (SkyCable)

Cignal TV

570-583

570-579

580

581-583

Internet Prices & Packs

PLDT

Globe Telecom

584-585

584

585



PHILIPPINES

Pay-TV Prices & Packs

SkyCable

	DUAL-DEF P299	DUAL-DEF P549	DUAL-DEF P999	DUAL-DEF P1,799	DUAL-DEF P1,999
SD Channels					
3 ABN	√	√	√	√	√
ABS-CBN	√	√	√	√	√
ABS-CBN Sports + Action	√	√	√	√	√
Aksyon TV	√	√	√	√	√
Al Jazeera			√		
ANC	√	√	√		
Animal Planet					
Animax					√
Arirang					
Asian Food Channel		√	√		√
Australia Network			√		√
AXN		√	√		√
Balls		√	√		√
Basketball TV (BTV)	√	√	√		√
BBC World			√		√
Beam TV	√	√	√	√	√
Bloomberg			√		√
Cartoon Network		√	√		√
CCTV News					
CCTV-4					
CCTV-9					
Celestial Classic Movies					
Channel News Asia					√
Channel V					√
Chinese Entertainment Channel					√
Cinema One	√	√	√		√
Cinemax					√
Cinemo	√	√	√	√	√
CNBC					√
CNN		√	√		√
CNN Philippines	√	√	√	√	√
CT Channel		√	√		
Dai Ai Tzu Chi					
Deutsche Welle			√		
Discovery Channel					
Discovery Kids					
Disney Channel	√	√	√		
Disney Junior			√		
Diva Universal			√		
DZMM TeleRadyo	√	√	√		
E!			√		
ETC	√	√	√	√	

Pay-TV Prices & Packs

SkyCable (continued)

	DUAL-DEF P299	DUAL-DEF P549	DUAL-DEF P999	DUAL-DEF P1,799	DUAL-DEF P1,999
SD Channels (continued)					
EWTN		√	√		
Food Network Asia			√		
Fox Action Movies			√		
Fox Channel		√	√		
Fox Crime					
Fox Family Movies			√		
Fox News					
Fox Sports 1			√		
Fox Sports 2			√		
FYI					
Gem TV	√	√	√	√	
GMA 7	√	√	√	√	
GMA News TV	√	√	√	√	
HBO		√	√		
Hero TV		√	√		
HGTV			√		
History Channel		√	√		
IBC 13	√	√	√	√	
INC TV	√	√	√	√	
Jack TV		√	√		
Jeepney TV	√	√	√		
KBS World					
Kix		√	√		
Knowledge Channel	√	√	√		
Lifestyle Network	√	√	√		
Lifetime Channel		√	√		
Light Network	√	√	√	√	
MJC / Living Asia	√	√	√		
MTV Pinoy		√	√		
My Movie Channel			√		
MYX	√	√	√		
Nat Geo Wild					
National Geographic Channel		√	√		
Net 25	√	√	√	√	
NHK World Premium			√		
Nickelodeon	√		√		
O Shopping	√	√	√		
Pinoy Box Office (PBO)	√	√	√		
PTV	√	√	√	√	
RTL-CBS Entertainment			√		
Saudi 1			√		
Screen Red					
Second Avenue	√	√	√	√	

Continued overleaf

PHILIPPINES

Pay-TV Prices & Packs

SkyCable (continued)

	DUAL-DEF P299	DUAL-DEF P549	DUAL-DEF P999	DUAL-DEF P1,799	DUAL-DEF P1,999
SD Channels (continued)					
Shop TV		√	√	√	
SkyCable Pay-Per-View		√	√	√	
SkyCable Preview Channel	√	√	√		
SMNI	√	√	√	√	
Solar Sports		√	√		
Sony Channel			√		
Star Chinese Channel					
Star Chinese Movies					
Star Movies		√	√		
Star World		√	√		
Tagalized Movie Channel (TMC)	√	√	√		
Telenovela					
TLC		√	√		
Toonami	√	√	√		
Travel Channel			√		
TV Maria		√	√		
TV5	√	√	√	√	
TV5 France			√		
Universal Channel			√		
UnTV	√	√	√	√	
Voice of America					
Warner TV		√	√		
Yey	√	√	√	√	
HD Channels					
All Sports Network HD				√	√
AXN HD		√	√		
Balls HD		√	√	√	√
Cartoon Network HD	√		√	√	√
Channel M HD				√	√
Cinema One HD					√
CinemaWorld HD				√	
Cinemax HD					√
Classica				√	√
CNN HD		√	√	√	√
Comedy Central				√	√
Crime & Investigation HD					√
Discovery HD World				√	√
Disney HD	√	√	√		
E! HD		√	√		
Fashion TV HD				√	√
Food Network Asia HD			√	√	√
Fox Action Movies HD					√

Continued overleaf

Pay-TV Prices & Packs

SkyCable (continued)

	DUAL-DEF P299	DUAL-DEF P549	DUAL-DEF P999	DUAL-DEF P1,799	DUAL-DEF P1,999	
HD Channels (continued)						
Fox Channel HD			√	√	√	
Fox Crime HD			√	√	√	
Fox Family Movies HD			√	√	√	
Fox Movies Premium HD		√	√	√	√	
Fox Sports 3 HD		√	√	√	√	
FYI HD			√		√	
H2 HD					√	
HBO Family HD				√	√	
HBO HD	√	√	√	√	√	
HGTV HD			√			
HBO Hits				√	√	
HBO Signature HD				√	√	
History Channel HD		√	√	√	√	
Lifetime Channel HD		√	√		√	
MTV Live				√	√	
Nat Geo People HD				√	√	
Nat Geo Wild HD				√	√	
National Geographic Channel HD	√	√	√	√	√	
NBA Premium TV HD				√	√	
Outdoor Channel HD				√	√	
RTL-CBS Entertainment HD			√		√	
SkyCable Pay-Per-View HD	√		√	√	√	
SkyCable Pay-Per-View HD			√	√	√	
Star World		√	√	√	√	
Sundance Channel HD				√	√	
Syfy Channel			√	√	√	
The Aquarium Channel HD	√	√	√	√	√	
Travel Channel HD			√		√	
Universal Channel HD			√	√	√	
Warner TV HD		√	√		√	
	BRONZE P299	BRONZE P399	BRONZE P499	SILVER P830	SILVER P1,100	CHINESE P499
SD Channels						
3 ABN	√	√	√	√	√	√
ABS-CBN	√	√	√	√	√	√
ABS-CBN Sports + Action	√	√	√	√	√	√
Aksyon TV	√	√	√	√	√	√
Al Jazeera	√			√	√	
ANC	√	√	√	√	√	
Animal Planet					√	

Continued overleaf

PHILIPPINES

Pay-TV Prices & Packs

SkyCable (continued)

	BRONZE P299	BRONZE P399	BRONZE P499	SILVER P830	SILVER P1,100	CHINESE P499
SD Channels (continued)						
Animax				√	√	
Arirang	√	√	√	√	√	
Asian Food Channel	√		√	√	√	
Australia Network		√	√	√	√	
AXN	√	√	√	√	√	
Balls	√	√	√	√	√	
Basketball TV (BTV)	√	√	√	√	√	√
BBC World	√	√		√	√	
Beam TV	√	√	√	√	√	√
Bloomberg				√	√	
Cartoon Network	√	√	√	√	√	
CCTV News						√
CCTV-4		√				√
CCTV-9		√				√
Celestial Classic Movies						√
Channel News Asia				√	√	
Channel V				√	√	
Chinese Entertainment Channel				√	√	√
Cinema One	√	√	√	√	√	
Cinemas						
Cinemo	√	√	√	√	√	√
CNBC					√	
CNN	√	√	√	√	√	√
CNN Philippines	√	√	√	√	√	√
CT Channel	√	√	√	√	√	√
Dai Ai Tzu Chi		√				√
Deutsche Welle	√	√	√	√	√	
Discovery Channel					√	√
Discovery Kids					√	
Disney Channel	√	√	√	√	√	√
Disney Junior					√	
Diva Universal				√	√	
DZMM TeleRadyo	√	√	√	√	√	
EI			√	√	√	
ETC	√	√	√	√	√	√
EWTN	√	√	√	√	√	
Food Network Asia				√	√	
Fox Action Movies					√	
Fox Channel			√	√	√	
Fox Crime				√	√	
Fox Family Movies				√	√	
Fox News					√	

Continued overleaf

Pay-TV Prices & Packs

SkyCable (continued)

	BRONZE P299	BRONZE P399	BRONZE P499	SILVER P830	SILVER P1,100	CHINESE P499
SD Channels (continued)						
Fox Sports 1				√	√	
Fox Sports 2				√	√	
FYI				√	√	
Gem TV	√	√	√	√	√	√
GMA 7	√	√	√	√	√	√
GMA News TV	√	√	√	√	√	
HBO		√	√	√	√	√
Hero TV	√	√	√	√	√	
HGTV			√	√	√	
History Channel	√	√	√	√	√	
IBC 13	√	√	√	√	√	√
INC TV	√	√	√	√	√	
Jack TV	√	√	√	√	√	
Jeepney TV	√	√	√	√	√	
KBS World	√	√	√	√	√	
Kix			√	√	√	
Knowledge Channel	√	√	√	√	√	√
Lifestyle Network	√	√	√	√	√	
Lifetime Channel			√	√	√	
Light Network	√	√	√	√	√	√
MJC / Living Asia	√	√	√	√	√	√
MTV Pinoy				√	√	
My Movie Channel	√		√	√	√	
MYX	√	√	√	√	√	
Nat Geo Wild				√	√	
National Geographic Channel	√	√	√	√	√	√
Net 25	√	√	√	√	√	√
NHK World Premium				√	√	
Nickelodeon	√	√	√	√	√	
O Shopping	√	√	√	√	√	√
Pinoy Box Office (PBO)	√	√	√	√	√	
PTV	√	√	√	√	√	√
RTL-CBS Entertainment	√	√	√	√	√	
Saudi 1	√		√	√	√	
Screen Red				√	√	
Second Avenue	√	√	√	√	√	√
Shop TV	√	√	√	√	√	√
SkyCable Pay-Per-View	√	√	√	√	√	√
SkyCable Preview Channel	√	√	√	√	√	√
SMNI	√	√	√	√	√	√
Solar Sports			√	√	√	

Continued overleaf

PHILIPPINES

Pay-TV Prices & Packs

SkyCable (continued)

	BRONZE P299	BRONZE P399	BRONZE P499	SILVER P830	SILVER P1,100	CHINESE P499
SD Channels (continued)						
Sony Channel			√	√	√	
Star Chinese Channel						√
Star Chinese Movies						√
Star Movies	√		√	√	√	
Star World		√	√	√	√	√
Tagalized Movie Channel (TMC)	√	√	√	√	√	√
Telenovela	√	√	√	√	√	
TLC			√	√	√	
Toonami			√	√	√	
Travel Channel				√	√	
TV Maria	√		√	√	√	
TV5	√	√	√	√	√	√
TV5 France	√	√	√	√	√	
Universal Channel		√		√	√	
UnTV	√	√	√	√	√	√
Voice of America	√	√	√	√	√	
Warner TV			√	√	√	
Yey	√	√	√	√	√	√

SKY SELECT (A LA CARTE)				MONTHLY RATE (P)
HBO Pak HD				350
HBO Family HD	HBO HD	HBO Hits HD	HBO Signature HD	
Movie Pack				550
CinemaWorld HD Fox Family Movies HD	Fox Movies Premium HD HBO HD	Sundance Channel HD		
BeIN Sports Pack				500
BeIN Sports 1	BeIN Sports 2	BeIN Sports 3		
Learning Pack 1				100
Discovery Channel	FYI	History Channel		
Learning Pack 2				100
Disney Channel	History Channel	Nat Geo Wild		
Learning Pack 3				100
Animal Planet	Disney Channel	History Channel		
Learning Pack 4				100
Discovery Kids	FYI	History Channel		
Learning Pack 5				100
Crime & Investigation	FYI	History Channel	Lifetime Channel	
Learning Pack 6				200
Animal Planet Discovery Science	Disney Channel FYI	History Channel Nat Geo Wild		

Continued overleaf

Pay-TV Prices & Packs

SkyCable (continued)

SKY SELECT (A LA CARTE) (continued)				MONTHLY RATE (P)
News Pack				100
BBC World Channel News Asia	CNN Fox News	HLN		
Lifestyle Pack 1				100
Asian Food Channel	AXN	Lifetime Channel	Warner TV	
Lifestyle Pack 2				100
Asian Food Channel	Diva Universal	Fox Channel	Lifetime Channel	
Lifestyle Pack 3				100
Asian Food Channel Lifetime Channel	RTL-CBS Entertainment TLC	Travel Channel Warner TV		
Lifestyle Pack 4				100
Crime & Investigation Diva Universal	E! Jack TV	Kix Warner TV		
Lifestyle Pack 5				100
Food Network Asia FYI	Lifetime Channel RTL-CBS Entertainment	Travel Channel Warner TV		
Lifestyle Pack 6				100
DMAX Eve	Lifetime Channel Sony Channel	TLC Travel Channel		
Lifestyle Pack 7				200
Asian Food Channel AXN	Diva Universal E!	Food Network Asia FYI	Lifetime Channel Warner TV	
30 HD Pack				1,799
All Sports Network HD Cartoon Network HD Channel M HD CinemaWorld HD Classica HD CNN HD Comedy Central HD Discovery HD World	Fashion TV HD Food Network Asia HD Fox Channel HD Fox Crime HD Fox Family Movies HD Fox Movies Premium HD Fox Sports 3 HD HBO Family HD	HBO HD HBO Hits HD HBO Signature HD History Channel HD MTV Live HD Nat Geo People HD Nat Geo Wild HD National Geographic Channel HD	NBA Premium TV HD Outdoor Channel HD Star World HD Sundance Channel HD Syfy Channel HD Universal Channel HD	
Celestial Tiger Pack				100
Celestial Classic Movies	Kix	Thrill		
Chinese Pack				199
CCTV News CCTV-4	CCTV-9 Celestial Classic Movies	Chinese Entertainment Channel Dai Ai Tzu Chi	Star Chinese Channel Star Chinese Movies	
Korean Pack 1				199
Arirang Channel M	CTS KBS World	YTN		
Korean Pack 2				900
Arirang Channel M	CTS KBS World	MBC YTN		
Family Pack				350
AMC Baby First Baby TV Boomerang Cbeebies	CCTV-9 CNBC CTS Discovery Kids Discovery Science	DMAX Eve Fashion TV Fox News FX	HLN Nat Geo People Star Plus Thrill Turner Classic Movies	
Fox HD Pack				299
Channel M Fox Channel Fox Crime	Fox Family Movies Fox Movies Premium Nat Geo People	Nat Geo Wild National Geographic Star World		

Continued overleaf

PHILIPPINES

Pay-TV Prices & Packs

SkyCable (continued)

SKY SELECT (A LA CARTE) (continued)			MONTHLY RATE (P)
Indian Pack			299
NDTV Goodtimes	Zee Cinema	Zee TV	
NDTV India	Zee Smile		
HD 40 Pack			1,999
All Sports Network HD	Discovery HD World	HBO Family HD	NBA Premium TV HD
Balls HD	Food Network Asia HD	HBO HD	Outdoor Channel HD
Cartoon Network HD	Fox Action Movies HD	HBO Hits HD	Star World HD
Channel M HD	Fox Channel HD	HBO Signature HD	Sundance Channel HD
CinemaWorld HD	Fox Crime HD	History Channel HD	Syfy Channel HD
Classica HD	Fox Family Movies HD	MTV Live HD	Universal Channel HD
CNN HD	Fox Movies Premium HD	Nat Geo Wild HD	
Comedy Central HD	Fox Sports 3 HD	National Geographic Channel HD	
HBO Pak SD			199
HBO Family	HBO Hits	HBO Signature	
Kids Pak 1			199
Baby First	Boomerang	Discovery Kids	
Baby TV	Cbeebies	Nick Jr.	
Kids Pak 2			249
Baby First	Boomerang	Discovery Kids	Nick Jr.
Baby TV	Cbeebies	Disney Junior	

CHANNELS	MONTHLY RATE (P)	CHANNELS	MONTHLY RATE (P)
ABP News	152	Fox Sports 1+Fox Sports 2 Bundle	150
AMC	50	FX	20
ANC	20	FYI	20
Animal Planet	50	FYI HD	20
Animax	50	H2 HD	50
ASN	350	Hero TV	20
Baby TV	20	HGTV	50
Balls	20	HGTV HD	50
Bloomberg	100	History	50
Boomerang	20	History HD	50
Cartoon Network HD	50	Hits Channel	Free until July 2015
Cbeebies	50	HLN	20
Channel News Asia	20	Kix	20
Channel V	20	Life OK	152
Cinema One	50	Lifestyle Network	20
CinemaWorld HD	150	Lifetime	50
Classica HD	50	Lifetime HD	50
CNBC	100	MBC	800
CNN HD	50	MTV Live HD	50
Comedy Central HD	50	Myx	20
Crime & Investigation	20	Nat Geo People	20
Crime & Investigation HD	20	Nat Geo Wild	20
Discovery Channel	50	NBA Premium HD	350
Discovery Kids	50	NBA Premium TV	200
Discovery Science	20	NHK World Premium	200
Disney Junior	100	Nick Jr.	50
Diva Universal	20	Nickelodeon	50
Dmax	20	Phoenix Chinese Channel	152
DZMM	20	Phoenix Info News	152
E!	20	RTL-CBS Entertainment	50
E! HD	50	RTL-CBS Entertainment HD	50
Eve	20	RTL CBS Extreme HD	50
Food Network Asia	50	SBS	800
Food Network Asia HD	50	SBS+MBC Bundle	1,200
Fox Action Movies HD	75	Screen Red	50
Fox Channel	20	Setanta Sports	350
Fox Crime	20	Solar Sports	50
Fox Family Movies	50	Star Chinese Movies	152
Fox News	20	Star Gold	152
Fox News	20	Star Movies	100

Continued overleaf

Pay-TV Prices & Packs

SkyCable (continued)

CHANNELS (continued)	MONTHLY RATE (P)	CHANNELS	MONTHLY RATE (P)
Star World	20	Toonami	20
Sundance Channel HD	150	Travel Channel	50
Syfy Universal HD	50	Travel Channel HD	50
TCM	20	Universal Channel	50
Thrill	50	Universal Channel HD	50
TLC	20		

Exchange rate: US\$1 = P44.4
Source: SkyCable



PHILIPPINES

Pay-TV Prices & Packs

Destiny Cable (SkyCable)

BASIC PACK			P550/MO
Movies			
Cinema One	HBO Asia	Screen Red	
Fox Family Movies	My Movie Channel	Tagalized Movie Channel	
Global Pinoy Cinema	PBO	Turner Classic Movies	
Sports			
Balls TV	Fox Sports	Fox Sports News	Pinoy Extreme
Eurosport	Fox Sports 2	MJCI	Solar Sports
Kids			
Animal Planet	Disney Channel	Knowledge Channel	Outdoor Channel
Baby TV	Disney Jr.	Learning	TLC
Cartoon Network	Dmax	Living Asia	
Crime & Investigation	Hero TV	National Geographic	
Discovery Channel	History Channel	Nickelodeon	
Music			
Channel V	MTV Southeast Asia	Myx	
General Entertainment			
Asian Food Channel	Diva Universal	Fox Filipino	RTL-CBS Entertainment
AXN	E!	Jack TV	Universal Channel
BeTV	Fox Channel	Lifetime Channel	Warner TV
News			
Al Jazeera Int'l	CCTV News	Fox News	
ANC	Channel News Asia	GNN	
BBC World	CNN	Teleradyo DZMM	
International			
Arirang	Channel M	Doordashan	Phoenix Info News
Australia Network	Chinese News Channel	Hunan TV	Russia Today
CCTV-4	CTV	NHK World TV English	YTN
Religious			
ACQ-KBN/Sonshine TV 39	EWTN	TV Maria	
Da Ai/Tzu Chi	Good TV	ZOE/Light TV 33	
Local			
2nd Avenue	Cinemo	GMA 7	PTV 4
ABS-CBN 2	CNN Philippines	GMA News TV	TV5
ABS-CBN Sports+Action	ETC	IBC 13	UNTV 37
Aksyon TV	EZ Shop	NET 25	Yey
Beam TV	GEM TV	O Shopping	

Note: Destiny Cable Basic Pack subs can add-on any a-la-carte packs and channels from SkyCable Select
 Exchange rate: US\$1 = P44.4
 Source: Destiny Cable (SkyCable)

Pay-TV Prices & Packs

Cignal TV

Packages	PREPAID								POSTPAID					
	P100	P175	P175	P300	P400	P430	P490	P590	P490	P630	P830	P990	P1,290	P1,590
HD Channels														
Cartoon Network HD														√
CNN HD								√		√	√	√	√	√
Colours HD	√		√				√	√	√	√	√	√	√	√
Comedy Central HD													√	√
Discovery HD World													√	√
Disney XD HD									√	√	√	√	√	√
Fashion TV HD											√	√	√	√
Food Network HD												√	√	√
Fox Action Movies HD												√	√	√
Fox Crime HD												√	√	√
Fox HD								√	√	√	√	√	√	√
Fox Movies Premium HD								√		√	√	√	√	√
Fox Sports 3 HD							√	√	√	√	√	√	√	√
HBO HD							√	√	√	√	√	√	√	√
HBO Signature HD														√
HGTV HD												√	√	√
History HD											√	√	√	√
Kix HD											√	√	√	√
MTV Live HD														√
Nat Geo HD													√	√
Nat Geo People HD											√	√	√	√
NBA Premium HD								√		√	√	√	√	√
Outdoor Channel HD							√	√	√	√	√	√	√	√
Star World HD							√	√	√	√	√	√	√	√
Universal HD														√
Warner TV HD							√	√	√	√	√	√	√	√
Free-To-Air Channels														
2nd Avenue	√		√				√	√	√	√	√	√	√	√
9TV	√	√	√	√	√	√	√	√	√	√	√	√	√	√
ABS-CBN	√	√	√	√	√	√	√	√	√	√	√	√	√	√
ABS-CBN Sports+Action	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Aksyon TV	√	√	√	√	√	√	√	√	√	√	√	√	√	√
GMA	√	√	√	√	√	√	√	√	√	√	√	√	√	√
GMA News TV	√	√	√	√	√	√	√	√	√	√	√	√	√	√
IBC/AKTV	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Jack City	√		√				√	√	√	√	√	√	√	√
NBN	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Net 25	√		√				√	√	√	√	√	√	√	√
Solar News 21	√	√	√	√	√	√	√	√	√	√	√	√	√	√
TV5	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Movies														
Fox Family Movies												√	√	√
HBO					√	√	√	√	√	√	√	√	√	√

Continued overleaf

PHILIPPINES

Pay-TV Prices & Packs

Cignal TV (continued)

Packages	PREPAID								POSTPAID						
	P100	P175	P175	P300	P400	P430	P490	P590	P490	P630	P830	P990	P1,290	P1,590	
Movies (continued)															
HBO Hits						√	√	√	√	√	√	√	√	√	
Pinoy Box Office	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
Screen Red													√	√	
Star Movies					√	√	√	√	√	√	√	√	√	√	
Sports															
Basketball TV		√	√	√	√	√	√	√	√	√	√	√	√	√	
Fox Sports								√		√	√	√	√	√	
Fox Sports 2								√		√	√	√	√	√	
Fox Sports News								√		√	√	√	√	√	
Hyper	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
Solar Sports								√		√	√	√	√	√	
Kids															
Animax								√	√	√	√	√	√	√	
Cartoon Network					√	√	√	√	√	√	√	√	√	√	
Disney Channel	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
Disney Junior								√		√	√	√	√	√	
Nickelodeon										√	√	√	√	√	
Toonami										√	√	√	√	√	
News/Information															
Bloomberg														√	
Channel News Asia											√	√	√	√	
CNBC												√	√	√	
CNN					√	√	√	√	√	√	√	√	√	√	
Fox News Channel								√		√	√	√	√	√	
General Entertainment															
AXN					√	√	√	√	√	√	√	√	√	√	
Diva Universal												√	√	√	
E!												√	√	√	
Fox Filipino		√	√	√	√	√	√	√	√	√	√	√	√	√	
Sony TV								√		√	√	√	√	√	
Star World					√	√	√	√	√	√	√	√	√	√	
Teleasia Filipino		√	√	√	√	√	√	√	√	√	√	√	√	√	
Thrill												√	√	√	
Tru TV											√	√	√	√	
Viva		√	√	√	√	√	√	√	√	√	√	√	√	√	
Educational/Documentary															
Animal Planet												√	√	√	
Discovery Channel											√	√	√	√	
Dmax													√	√	
Nat Geo Wild								√		√	√	√	√	√	
National Geographic Channel						√	√	√	√	√	√	√	√	√	

Continued overleaf

Pay-TV Prices & Packs

Cignal TV (continued)

Packages	PREPAID								POSTPAID					
	P100	P175	P175	P300	P400	P430	P490	P590	P490	P630	P830	P990	P1,290	P1,590
Lifestyle														
Asian Food Channel						√	√	√	√	√	√	√	√	√
Colours	√	√	√	√	√	√	√	√	√	√	√	√	√	√
HGTV												√	√	√
TLC											√	√	√	√
Travel										√	√	√	√	√
Music														
Channel V											√	√	√	√
MTV Pinoy									√	√	√	√	√	√
Foreign Channels														
Al Jazeera TV	√		√				√	√	√	√	√	√	√	√
Arirang								√	√	√	√	√	√	√
Australia Network										√	√	√	√	√
Channel M		√	√	√	√	√	√	√	√	√	√	√	√	√
NHK World								√	√	√	√	√	√	√
Star Chinese Channel								√		√	√	√	√	√
Teleasia Chinese								√	√	√	√	√	√	√
Religious Channels														
EWTN	√		√				√	√	√	√	√	√	√	√
INC	√		√				√	√	√	√	√	√	√	√
UNTV	√		√				√	√	√	√	√	√	√	√
Zoe TV	√		√				√	√	√	√	√	√	√	√
Audio														
DZRH AM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
101.1 Yes FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
102.7 Star FM Bombo	√	√	√	√	√	√	√	√	√	√	√	√	√	√
89.9 Magic FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
90.7 Love Radio FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
92.3 News FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
93.9 iFM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
99.5 RT FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
DZXL 558 AM	√	√	√	√	√	√	√	√	√	√	√	√	√	√
GV FM	√	√	√	√	√	√	√	√	√	√	√	√	√	√

Exchange rate: US\$1 = P44.4

Source: Cignal TV

PHILIPPINES

Internet Prices & Packs

PLDT

FIXED BROADBAND PLANS

Package Type	Technology	Download Speed	Monthly Fee (P)	Package Includes
Plan 999	DSL	3 Mbps	999	-
Plan 1,995	DSL	5 Mbps	1,995	-
Plan 3,000	DSL	8 Mbps	3,000	-
Plan 4,000	DSL	10 Mbps	4,000	-
Plan 3,500	Fiber	8 Mbps	3,500	+P299 for 77 Signal TV channels
Plan 5,800	Fiber	20 Mbps	5,800	88 Signal TV channels
Plan 8,800	Fiber	50 Mbps	8,800	88 Signal TV channels
Plan 20,000	Fiber	100 Mbps	20,000	107 Signal TV channels

TRIPLE PLAY DSL PLANS

Package Type	Download Speed	Monthly Fee (P)	Package Includes
Plan 999 Triple Play Basic	3 Mbps	P1,699	- 65 Channels Signal TV channels - PLDT landline
Plan 999 Triple Play Plus	3 Mbps	P1,799	- 77 Channels Signal TV channels - PLDT landline
Plan 999 Triple Play Premiere	3 Mbps	P1,999	- 88 Channels Signal TV channels - PLDT landline
Plan 999 Triple Play Ultimate	3 Mbps	P2,799	- 107 Channels Signal TV channels - PLDT landline
Plan 1,299 Triple Play Basic	2 Mbps	P1,999	- 65 Channels Signal TV channels - Does not include PLDT landline
Plan 1,299 Triple Play Plus	2 Mbps	P2,099	- 77 Channels Signal TV channels - Does not include PLDT landline
Plan 1,299 Triple Play Premiere	2 Mbps	P2,299	- 88 Channels Signal TV channels - Does not include PLDT landline
Plan 1,299 Triple Play Ultimate	2 Mbps	P3,099	- 107 Channels Signal TV channels - Does not include PLDT landline
Plan 1,995 Triple Play Basic	5 Mbps	P2,999	- 65 Channels Signal TV channels - Does not include PLDT landline
Plan 1,995 Triple Play Plus	5 Mbps	P3,099	- 77 Channels Signal TV channels - Does not include PLDT landline
Plan 1,995 Triple Play Premiere	5 Mbps	P3,299	- 88 Channels Signal TV channels - Does not include PLDT landline
Plan 1,995 Triple Play Ultimate	5 Mbps	P3,799	- 107 Channels Signal TV channels - Does not include PLDT landline
Plan 3,000 Triple Play Basic	8 Mbps	P3,699	- 65 Channels Signal TV channels - Does not include PLDT landline
Plan 3,000 Triple Play Plus	8 Mbps	P3,799	- 77 Channels Signal TV channels - Does not include PLDT landline
Plan 3,000 Triple Play Premiere	8 Mbps	P3,999	- 88 Channels Signal TV channels - Does not include PLDT landline
Plan 3,000 Triple Play Ultimate	8 Mbps	P4,499	- 107 Channels Signal TV channels - Does not include PLDT landline

WIRELESS BROADBAND PLANS (3G/4G)

SIM-only plans	Data Cap	Monthly Fee (P)
Plan 299	1.7GB	299
Plan 499	3GB	499
Plan 799	4.5GB	799
Plan 999	6GB	999
Plan 1,299	8GB	1,299
Plan 2,500	18GB	2,500

Exchange rate: US\$1 = P44.4
Source: PLDT

Internet Prices & Packs

Globe Telecom

PLAN	MONTHLY FEE (P)	MAXIMUM DOWNLOAD SPEED (MBPS)	MONTHLY DATA CAP (GB)		BUNDLED ENTERTAINMENT PACK
			LTE	Wired	
Starter	1,099	2	10	(LTE only)	Spotify
	1,299	3	15	50	Hooq
Avid	1,599	5	20	60	Spotify + Hooq or NBA League Pass
	1,999	7	30	70	
Advanced	2,499	10	50	80	Spotify + Hooq + NBA League Pass
	2,999	15	70	100	
Platinum	3,749	25	-	Unlimited (Fiber)	
	4,999	50	-		
	6,999	100	-		
	9,999	150	-		

Exchange rate: US\$1 = P44.4
Source: Globe Telecom



PAY-TV & BROADBAND PACKS: SINGAPORE

Pay-TV Prices & Packs

StarHub
Singtel TV

587-595
587-592
593-595

Internet Prices & Packs

StarHub
Singtel TV

596
596
596



Pay-TV Prices & Packs

StarHub

BASIC TIER

Any 3 Basic Tiers for S\$33.17/mo
 Any 4 Basic Tiers for S\$39.59/mo
 Any 5 Basic Tiers for S\$43.87/mo
 Any 6 Basic Tiers for S\$47.08/mo
 Any 7 Basic Tiers for S\$50.29/mo

BASIC HD UPSIZE

Add S\$8.56/mo to upsize to access Basic Tier HD channels

	BASIC TIER	BASIC HD UPSIZE
World News	BBC World News CCTV News CNBC CNN CNN Headline News Fox News Channel Sky News	BBC World News HD CNN HD Sky News HD
Education	Animal Planet BBC Knowledge Crime & Investigation Discovery Channel History H2 National Geographic Channel National Geographic Play Nat Geo Music Nat Geo People Nat Geo Wild TLC	BBC Knowledge HD Crime & Investigation Network HD Discovery HD World HD H2 HD History HD National Geographic Channel HD Nat Geo People HD Nat Geo Wild HD
Entertainment	Animax AXN BeTV Channel V Comedy Central Asia Diva Fox Fox Play Fox Crime Fox Crime Play Hits Hits Replay Lifetime MTV SEA Star World Star World Play Syfy Universal Channel Warner TV	AXN HD Comedy Central Asia HD Diva HD Foxcrime HD Fox HD Hits HD Lifetime HD MTV LIVE HD RTL-CBS Entertainment HD Star World HD Syfy HD Universal Channel HD Warner TV HD
Kids	BabyFirst BabyTV Cartoon Network CBeebies Discovery Kids Disney Channel Disney Junior Disney On Demand Disney XD Nick Jr Nickelodeon Asia Toonami	Boomerang HD Disney Channel HD Disney XD HD Nickelodeon Asia HD

Continued overleaf

SINGAPORE

Pay-TV Prices & Packs

StarHub (continued)

	BASIC TIER	BASIC HD UPSIZE	
Lifestyle	Asian Food Channel BBC Entertainment BBC Lifestyle Discovery Science Dmax Eve E! Entertainment Food Network FX FX Play FYI TruTV Turner Classic Movies	Asian Food Channel HD E! Entertainment HD Food Network HD FX HD Ginx HD HGTV HD RTL CBS Extreme HD FYI HD Travel Channel HD	
Chinese Infotainment	Asia Travel Channel V Mainland China Channel V Taiwan CTI TV MTV China Phoenix Chinese Channel Phoenix Infonews TVBS Asia Xing Kong	Phoenix Chinese Channel HD Phoenix Infonews Channel HD	
Chinese Entertainment	Channel M E City (+2) One (Mandarin) One (English) Star Chinese Channel TVBS TVBS-News TVB Classic Channel TVB Xing He Channel KBS World	Channel M HD KBS World HD Oh!K HD One HD	
FREEVIEW CHANNELS			
Arirang TV Australia Plus Television Bloomberg Television Chinese Business Network TV DW (Asien)	E City8 Eurosportnews Fox Sports News Hello Japan! Interactive TV	Jiangsu Satellite Channel NHK World TV Russia Today SuperSports Arena	
ADD-ON CHANNELS/GROUPS/PACKS			
Sports	Eurosport Fox Sports1 Fox Sports 2 Fox Sports 3 NBA TV PGA Tour On Demand Setanta Sports SuperSports 1 SuperSports 2 SuperSports 3 SuperSports 4 WWE Series on Demand		S\$19.26
All Sports Network	All Sports Network HD		S\$21.4
Cricket	Star Cricket HD Ten Cricket IPL Channel IPL Channel Extra		S\$32.1
Horse Racing	Horse Racing Channel 88 Horse Racing Channel 89		S\$16.05
Sports Radio	Red Card Sports Radio		S\$4.28

Continued overleaf

Pay-TV Prices & Packs

StarHub (continued)

ADD-ON CHANNELS/GROUPS/PACKS (continued)

Movies	Celestial Classic Movies Pack	
	Celestial Classic Movies	S\$6.42
	Celestial Classic Movies On Demand	
	Celestial Movies Pack	S\$8.56
	Celestial Movies	
	Celestial Movies On Demand	
	Cinemax HD	S\$8.56
	Disney Movies on Demand	S\$8.56
	CinemaWorld Pack	
	CinemaWorld HD	S\$8.56
	CinemaWorld On Demand	
	Kix and Thrill Pack	
	Kix	S\$8.56
	Thrill	
	Now Baogu Pack	S\$8.56
	Now Baogu Movies	
	Now Baogu Movies On Demand	
	Star Chinese Movies Pack	S\$12.84
	Star Chinese Movies HD	
Star Chinese Movies Legend		
Star Chinese Movies Legend Play		
Star Chinese Movies Play		
HBO Family HD	S\$17.12	
HBO Hits HD		
HBO HD		
HBO On Demand		
HBO Signature HD		
Fox Action Movies HD	S\$17.12	
Fox Family Movies HD		
Fox Movies Play		
Fox Movies Premium HD		
Asia	Vijay	S\$4.28
	Varnam	S\$9.9
	Astro Warna	S\$8.56
	KMTV	S\$6.42
	Vannathirai	S\$6.42
	V Thamizh	S\$6.42
	Zee Tamizh	S\$6.42
	MNC Indonesian Pack	
	MNC Business	S\$8.56
	MNC Infotainment	
	MNC International	
	NDTV Pack	
	NDTV Good Times	S\$6.42
	NDTV 24/7	
	SAB TV Pack	
	SAB TV	S\$8.56
	SAB TV On Demand	
	Sensasi Pack	
	KBS World HD	S\$8.56
	One Malay	
	Oh!K	
	Sensasi	
	Star Hindi Movies & Music Pack	S\$8.56
	Channel V India	
	Star Gold	

Continued overleaf

SINGAPORE

Pay-TV Prices & Packs

StarHub (continued)

ADD-ON CHANNELS/GROUPS/PACKS (continued)

Asia	Sun TV Pack Sun TV Sun Music	\$8.56	
	Zee TV Pack Zee TV Zee News	\$8.56	
	Asianet	\$8.56	
	Channel-i	\$8.56	
	Colors	\$8.56	
	Dunia Sinema On Demand	\$8.56	
	Eros Bollywood On Demand	\$8.56	
	Sony Ent TV	\$8.56	
	Sony Max	\$8.56	
	Star Plus	\$8.56	
	Verna	\$8.56	
	Zee Cinema	\$8.56	
	Chinese	Ruyi Hokkien Channel On Demand	\$6.42
		TVB First	\$19.90
ZhongHua Pack CCTV-4 Dragon TV Now Hairun Shen Zhou News Channel		\$10.70	
Cantonese Premier Pack Now TV On Demand TVBJ TVB Cantonese On Demand		\$12.84	
VV Drama Pack VV Drama VV Drama (+3) VV Drama On Demand		\$12.84	
Entertainment		Aniplus HD Pack Aniplus HD Aniplus HD On Demand	\$6.42
	iConcerts Pack iConcerts HD Concerts On Demand	\$8.56	
	KaraOK!	\$10.70	
	Kids	ZooMoo	\$6.42
EEva's Learning Channel		\$8.56	
Specialty	Fashion One	\$4.28	
	FTV.com	\$8.56	
International	TV5Monde	\$8.56	
	NHK World Premium	\$16.05	
	TFC Pack ANC Cinema One Global The Filipino Channel	\$23.54	

Continued overleaf

Pay-TV Prices & Packs

StarHub (continued)

ADD-ON CHANNELS/GROUPS/PACKS (continued)

Box Office Pack	Fox Action Movies HD Fox Movies Premium HD Fox Movies Play Fox Family Movies HD HBO Family HD HBO Hits HD HBO HD HBO On Demand HBO Signature HD	\$S\$21.90
Yu Le Pack	Now TV On Demand Star Chinese Movies HD Star Chinese Movies Legend Star Chinese Movies Legend Play Star Chinese Movies Play TVB Cantonese On Demand TVBJ VV Drama VV Drama On Demand VV Drama (+3)	\$S\$22.90
Idaman Pack	channel M HD Astro Warna Dunia Sinema On Demand KBS World HD MNC Business MNC Infotainment MNC International Oh!K2 One (English) One (Malay) One HD Sensasi	\$S\$19.90
Manoranjan Pack	Colors Life OK Sony Entertainment TV Star Plus Zee TV Zee TV HD Zee Khana Khazana Zee News	\$S\$25.90
Supreme Box Office Pack	Cinemax HD Fox Action Movies HD Fox Family Movies HD Fox Movies Play Fox Movies Premium HD HBO Family HD HBO HD HBO Hits HD HBO On Demand HBO Signature HD Kix Thrill	\$S\$28.90
Qiang Dang Yu Le Pack	Star Chinese Movies HD Star Chinese Movies Play Celestial Classic Movies Celestial Classic Movies On Demand Celestial Movies Celestial Movies On Demand Star Chinese Movies Legend Star Chinese Movies Legend Play Now Baogu Movies Now Baogu Movies On Demand Now TV On Demand TVBJ TVB Cantonese On Demand VV Drama VV Drama On Demand VV Drama (+3)	\$S\$28.90

Continued overleaf

SINGAPORE

Pay-TV Prices & Packs

StarHub (continued)

ADD-ON CHANNELS/GROUPS/PACKS (continued)

Thangam Pack	Channel M HD KBS World HD Oh!K One (English) One HD Sun TV Sun Music Vijay Vannathirai	S\$16.90
Thangam Migai Pack	Channel M HD KBS World HD Oh!K One (English) One HD Sun TV Sun Music Vijay Vannathirai Varnam V Thamizh Zee Tamizh	S\$21.90

CROSS-CARRIAGE CHANNELS

Mio Stadium Multiview	Mio Stadium 104 (HD)	Mio Stadium 107 (HD)
Mio Stadium 102 (HD)	Mio Stadium 105 (HD)	Mio Stadium 108 (HD)
Mio Stadium 103 (HD)	Mio Stadium 106 (HD)	Mio Stadium On Demand

Exchange rate: US\$1 = S\$1.3
Source: StarHub



Pay-TV Prices & Packs

Singtel TV

FAMILY STARTER **S\$34.90/MO****Entertainment**

AMC	Entertainment on Demand	FX HD	RTL-CBS Extreme HD
Aniplus HD	Extreme on Demand	FX Play	RTL-CBS Entertainment HD
Aniplus HD on Demand	Fox HD	Hits HD	Sony Channel HD
Comedy Central Asia HD	Fox Play	Hits Replay HD	Star World HD
Diva HD	Fox Crime HD	Kix HD	Star World Play
E! HD	Fox Crime Play	Kix HD on Demand	

Kids

BabyTV HD	Cartoon Network on Demand	Disney Junior on Demand	Toonami HD
BabyTV on Demand	Discovery Kids	Disney XD HD	Toonami on Demand
Boomerang HD	Disney Channel HD	Disney XD on Demand	
Boomerang on Demand	Disney Channel on Demand HD	Nick Jr	
Cartoon Network HD	Disney Junior	Nickelodeon HD	

Education

CCTV-9 Documentary	Nat Geo Wild HD	National Geographic Channel HD	
Nat Geo People HD	National Geographic Channel	National Geographic Play	

Lifestyle & Music

Australia Plus Television	Ftv.com HD	Li HD	Travel Channel HD
Channel M HD	Ftv.com on Demand	MTV Asia	TruTV HD
Channel M Play	Hello! Japan HD	Nat Geo Music HD	
Channel V HD International	Li (Catch-Up)	Trace Sport Stars	

News

Bloomberg Television	Deutsche Welle (English)	HLN	Sky News HD
CCTV NEWS	Fox News Channel	NHK World TV HD	Times Now
CNBC Asia	Fox Sports News	Russia Today	
CNN International HD	France 24 (English)	Shares	

FAMILY STARTER ADD-ONS**Swagatam+** **+S\$16.9/mo**

ETV	Maa movies	Maa TV	
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Movies+

Sundance Channel HD	Fox Action Movies HD	Thrill	
Sundance on Demand HD	Fox Movies Play	Thrill on Demand	
Fox Family Movies HD	Fox Movies Premium HD	Turner Classic Movies	

Chinese Movies+

Star Chinese Movies HD	Star Chinese Movies Play	Star Chinese Movies Legend	Star Chinese Movies Legend Play
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World Sports+

Fight Sports	Fox Sports 3	Mio Sports on Demand	
Fox Sports	Fox Sports News	Setanta Sports HD	
Fox Sports 2	Mio Sports	Sports Multiview	

JINGXUAN STARTER**S\$29.90/MO**

Aniplus HD	Channel M Play	ETTV Yoyo	One HD (Mandarin)
Aniplus HD on Demand	Channel V China	Jia Le Channel HD	One HD on Demand
CCTV-4	Channel V Taiwan	Jia Le on Demand	Phoenix Chinese Channel HD
Celestial Classic Movies	cHK HD	Jiangsu Satellite Channel	Phoenix InfoNews Channel HD
Celestial Classic Movies on Demand	cHK HD on Demand	KBS World HD	Star Chinese Channel
Celestial Movies	CTI Asia HD	Nat Geo Wild HD	TTV World
Celestial Movies on Demand	ETTV Asia	Oh!K (Mandarin) HD	Xing Kong
Channel M HD	ETTV Asia News	Oh!K on Demand	

JINGXUAN STARTER ADD-ONS**Jinghua Starter** **+S\$6.00/mo**

CBO Channel	Entertainment Channel	Food & Health Channel	Kids Channel
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Chinese Movies+

Star Chinese Movies HD	Star Chinese Movies Play	Star Chinese Movies Legend	Star Chinese Movies Legend Play
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Continued overleaf

SINGAPORE

Pay-TV Prices & Packs

Singtel TV (continued)

INSPIRASI STARTER				S\$21.90/MO
Astro Prima	Channel M HD	MNC Drama	One HD (Malay)	
Astro Ria	Channel M Play	Nat Geo Wild HD	One HD on Demand	
Astro World	Insert	Oh!K (Malay) HD	Showcase	
Bioskop Indonesia	KBS World HD	Oh!K on Demand	Star Gold	
KONDATTAM STARTER				S\$24.90/MO
Nat Geo Wild HD	NEWS 18 INDIA	TIMES NOW		
Inbam				
Kalaignar TV	VIJAY TV			
Uthayam				
Adithya TV	ASTRO VELLITHIRAI	SUN TV		
KONDATTAM STARTER ADD-ONS				
Swagatam+				+S\$16.90/mo
Maa movies	MAA TV	ETV		
DESI STARTER				S\$29.90/MO
Channel V India	MTV India	Sony Max	Zee TV	
Colors	News 18 India	Star Gold		
Eros Bollywood	SAB TV	Star Plus		
Life OK	SET (Hindi)	Times Now		
DESI STARTER ADD-ONS				
Swagatam+				+S\$16.90/mo
Maa movies	MAA TV	ETV		
JINGHUA STARTER				+S\$16.90/MO
CBO Channel	Entertainment Channel	Food & Health Channel	Kids Channel	
NIHON STARTER				+S\$16.90/MO
Aniplus HD	Hello! Japan HD	NHK World TV HD		
Aniplus HD on Demand	NHK World Premium			
CRICKET STARTER				+S\$19.90/MO
Cricket Plus	Star Cricket Extra	Star Cricket HD	Ten Cricket	
FIESTA STARTER				+S\$18.90/MO
GMA Life TV	GMA News TV International	GMA Pinoy TV		
MIO STADIUM+				+S\$59.90/MO
Mio Stadium HD	Mio Stadium Multiview	Mio Stadium on Demand		
A-LA-CARTE CHANNELS		MONTHLY RATE		
ASN HD		+S\$19.90		
France 24 (French)		+S\$9.90		

Continued overleaf

Pay-TV Prices & Packs

Singtel TV (continued)

TRIO PACKS	MONTHLY RATE	VARIETY PACKS	MONTHLY RATE	VALUE PACKS	MONTHLY RATE
Jinxuan Trio	S\$54.90	Jinxuan Variety	S\$64.90	Jinxuan Value	S\$74.90
Jinxuan Starter Family Starter Movies+ Chinese Movies+		Jinxuan Starter Family Starter Movies+ Chinese Movies+	World Sports+	Jinxuan Starter Family Starter Movies+ Chinese Movies+	World Sports+ Mio Stadium+
Inspirasi Trio	S\$54.9	Inspirasi Variety	S\$64.90	Inspirasi Value	S\$74.90
Inspirasi Starter Family Starter Movies+		Inspirasi Starter Family Starter Movies+	World Sports+	Inspirasi Starter Family Starter Movies+	World Sports+ Mio Stadium+
Kondattam Trio	S\$49.90	Kondattam Variety	S\$59.90	Kondattam Value	S\$69.90
Kondattam Starter Family Starter Movies+		Kondattam Starter Family Starter Movies+	World Sports+	Kondattam Starter Family Starter Movies+	World Sports+ Mio Stadium+
Desi Trio	S\$49.90	Desi Variety	S\$59.90	Desi Value	S\$69.90
Desi Starter Family Starter Movies+		Desi Starter Family Starter Movies+	World Sports+	Desi Starter Family Starter Movies+	World Sports+
Action Trio	S\$49.90			Action Value	S\$66.90
World Sports+ Family Starter Movies+				World Sports+ Family Starter Movies+	World Sports+ Mio Stadium+
Desi Cricket Trio	S\$57.90				
Desi Starter Family Starter Cricket Starter					

Exchange rate: US\$1 = S\$1.3
Source: Singtel TV



SINGAPORE

Internet Prices & Packs

StarHub

CABLE BROADBAND PLANS	24 MONTHS	12 MONTHS
Download Speed	100 Mbps	100 Mbps
Upload Speed	Up to 10 Mbps	Up to 10 Mbps
Monthly Rate	S\$49.9	S\$62.9

Note: cable modems for both plans are voice-enabled

FIBER BROADBAND PLANS	STARHUB DUAL BROADBAND 200	STARHUB DUAL BROADBAND 500	STARHUB DUAL BROADBAND 1000	1 GBPS FIBER	100 MBPS FIBER
Subscribed Download Speed		500 Mbps (fiber)	1 Gbps (fiber - no speed throttling)	1 Gbps	100 Mbps
	100 Mbps (cable)				
Upload Speed	200 Mbps (fiber)	500 Mbps (fiber)	1 Gbps (fiber - no speed throttling)	1 Gbps	100 Mbps
	10 Mbps (cable)			-	-
Monthly Rate	S\$39.9	S\$49.9	S\$59.9	S\$49.9	S\$62.9

Note: All plans are 24 months
Exchange rate: US\$1 = S\$1.3
Source: StarHub

Singtel

FIBER BROADBAND PLANS	200M FIBER HOME BUNDLE	500M FIBER HOME BUNDLE	1 GBPS UNLIMITED FIBER
Monthly Rate	S\$49.90	S\$59.90	S\$50
Add-On Bundle Options with Singtel TV	√	√	
Free Landline	√	√	√
4G Mobile Broadband Plan (500 MB)		√	
Free Fiber Termination Point Installation (worth S\$481.50)		√	√
10% Discount on Mobile Subscription	√	√	√

Exchange rate: US\$1 = S\$1.3
Source: Singtel

PAY-TV & BROADBAND PACKS: SRI LANKA

Pay-TV Prices & Packs

Dialog TV

LBN

Peo TV (Sri Lanka Telecom)

598-607

598-601

602-604

605-607

Internet Prices & Packs

Sri Lanka Telecom

608

608



SRI LANKA

Pay-TV Prices & Packs

Dialog TV

CHANNELS	POSTPAID					PER DAY		
	Pearl (Rs699/mo)	Thee (Rs729/mo)	Emerald (Rs1,649/mo)	Diamond (Rs1,099/mo)	Gold (Rs1,949/mo)	Budget (Rs3/day)	Lite (Rs6/day)	Value (Rs9/day)
Entertainment English								
AXN	√		√		√			
Comedy Central					√			
DivaUniversal			√		√			
E!					√			
Fashion TV					√			
Fox Crime				√	√			
NDTV Good Times	√		√		√			
Star World			√		√			
Universal Channel			√	√	√			
Warner TV	√		√	√	√			
Zee Café	√	√	√	√	√	√	√	√
Educational								
Nenasa TV 10	√	√	√	√	√	√	√	√
Nenasa TV 11	√	√	√	√	√	√	√	√
Revision TV	√	√	√	√	√		√	√
Edutainment								
Animal Planet	√		√	√	√			√
Discovery Channel	√		√	√	√			
Discovery Science					√			
Discovery Turbo					√			
Fox Life	√		√	√	√			
History Channel					√			
Nat Geo People			√	√	√			
Nat Geo Wild			√	√	√			
National Geographic Channel	√		√	√	√			
TLC			√	√	√			
Entertainment Hindi								
Colors	√	√	√	√	√			√
SET Max		√	√	√	√			
Sony Entertainment Television		√	√	√	√			
Star Plus	√	√	√	√	√		√	√
Zee TV					√			
Entertainment Tamil								
Cine Thirai TV	√	√		√	√			√
Kalaignar TV	√	√	√	√	√			√
KTV		√			√			
Star Vijay	√	√	√		√			
Sun TV		√			√			

Continued overleaf

Pay-TV Prices & Packs

Dialog TV (continued)

CHANNELS	POSTPAID					PER DAY		
	Pearl (Rs699/mo)	Thee (Rs729/mo)	Emerald (Rs1,649/mo)	Diamond (Rs1,099/mo)	Gold (Rs1,949/mo)	Budget (Rs3/day)	Lite (Rs6/day)	Value (Rs9/day)
Kids								
Baby TV					√			
Cartoon Network	√		√	√	√			
Discovery Kids					√			
Nickelodeon	√		√	√	√			√
Pogo				√	√			
Toonami				√	√			
Local								
Ada Derana	√	√	√	√	√	√	√	√
Channel Eye	√	√	√	√	√	√	√	√
CitiHitz	√	√	√	√	√	√	√	√
CSN	√	√	√	√	√	√	√	√
Hiru TV	√	√	√	√	√	√	√	√
ITN	√	√	√	√	√	√	√	√
MTV Sports	√	√	√	√	√	√	√	√
Ridee TV	√	√	√	√	√		√	√
Rupavahini	√	√	√	√	√	√	√	√
Shakthi TV	√	√	√	√	√	√	√	√
Sirasa TV	√	√	√	√	√	√	√	√
Siyatha TV	√	√	√	√	√	√	√	√
Swarnavahini	√	√	√	√	√	√	√	√
TNL	√	√	√	√	√	√	√	√
TV Derana	√	√	√	√	√	√	√	√
Varnam TV	√	√	√	√	√	√	√	√
Vasantham TV	√	√	√	√	√	√	√	√
Movies								
Cinemax			√		√			
HBO					√			
HBO Family					√			
HBO Hits					√			
HBO Signature					√			
MGM				√	√			
Sundance Channel					√			
Zee Studio	√	√	√	√	√			√
Music								
C Channel	√	√	√	√	√	√	√	√
MTV	√	√	√	√	√	√	√	√
Sun Music		√			√			
VH1			√	√	√			
Zoom		√	√	√	√			

Continued overleaf

SRI LANKA

Pay-TV Prices & Packs

Dialog TV (continued)

CHANNELS	POSTPAID					PER DAY		
	Pearl (Rs699/mo)	Thee (Rs729/mo)	Emerald (Rs1,649/mo)	Diamond (Rs1,099/mo)	Gold (Rs1,949/mo)	Budget (Rs3/day)	Lite (Rs6/day)	Value (Rs9/day)
News								
Al Jazeera	√	√	√	√	√		√	√
Australia Plus	√		√	√	√	√	√	√
BBC World			√	√	√			
Bloomberg Television				√	√			
CCTV News	√	√	√	√	√	√	√	√
CNN	√		√	√	√			
NDTV 24X7	√		√		√			
NHK World	√	√	√	√	√	√	√	√
Russia Today	√	√	√	√	√	√	√	√
Religious								
HTV	√	√	√	√	√	√	√	√
EWTN / Verbum TV	√	√	√	√	√	√	√	√
God TV / Swarga TV	√	√	√	√	√	√	√	√
Peace TV	√	√	√	√	√	√	√	√
Shraddha TV	√	√	√	√	√	√	√	√
The Buddhist	√	√	√	√	√	√	√	√
Sports								
Eurosport	√	√	√	√	√	√	√	√
Neo Prime			√		√			
Neo Sports				√	√			
Outdoor Channel					√			
Sony Six					√			
Star Sports 1			√	√	√			
Star Sports 2				√	√			
Star Sports 4				√	√			
Ten Action	√		√	√	√			
Ten Cricket					√			
Ten Sports	√	√	√	√	√			√

ADD-ON CHANNEL PACKS

Package	Monthly Rate			
Sports	Rs499/mo			
Euro Sport Neo Prime Neo Sports	Outdoor Channel Sony Six Star Sports 1	Star Sports 2 Star Sports 4 Ten Action	Ten Cricket Ten Sports	
Movies	Rs690/mo			
HBO Cinemax	HBO Family HBO Hits	HBO Signature MGM	Sundance Channel Z Studio	
Edutainment	Rs299/mo			
TLC Animal Planet Discovery Channel	Discovery Science Discovery Turbo Fox Life	History Channel Nat Geo People Nat Geo Wild	National Geographic Channel	

Continued overleaf

Pay-TV Prices & Packs

Dialog TV (continued)

ADD-ON CHANNEL PACKS

Package	Monthly Rate
English Entertainment	Rs399/mo
AXN Comedy Central DIVA Universal	E! Fashion TV Fox Crime
	NDTV Good Times Star World Universal
	Warner TV Zee Café
Kids	Rs399/mo
Baby TV Cartoon Network	Discovery Kids Nickelodeon
	Pogo Toonami
News	Rs199/mo
CNN Al Jazeera	Australia Plus BBC World
	Bloomberg Television CCTV News
	NDTV 24X7 NHK World
Hindi Entertainment	Rs199/mo
Colors Set Max	Sony Entertainment Television Star Plus
	Zee TV
HD Full Pack	Rs990/mo
AXN HD Comedy Central Fashion TV	History Channel National Geographic Channel HD Star Movies HD
	Star Sports HD1 Star Sports HD2 Star World Premiere HD
	Ten Action Ten HD TLC HD World
HD Only Pack	Rs690/mo
AXN HD Star Sports HD2	National Geographic Channel HD Discovery HD World
	Star World Premiere HD Star Sports HD1
	TLC HD World Ten HD

Notes:

1. Add-On Channel Pack and HD Pack fees are additional to monthly base package fee
2. A one-time startup fee of Rs2,990.00 [inclusive of taxes] is charged when activating HD Packs. HD startup fee does not apply to Gold package customers

3. Taxes for Television:

Telecommunication Levy: 25.51%

Other Government Levy: 2.04%

Total: 27.55%

Exchange Rate: 1US\$ = Rs130.8

Source: Dialog TV

MEDIA PARTNERS ASIA

SRI LANKA

Pay-TV Prices & Packs

LBN

CHANNELS	PACKAGES (MONTHLY RATE)			
	Basic Rs699	Digital Plus Rs999	Digital Tamil Rs1,199.00	Digital Premium Rs1,599
Movies				
HBO				√
HBO Family				√
HBO Hits				√
HBO Signature				√
MGM				√
Star Movies	√	√	√	√
Zee Studio				√
Sports				
ESPN	√	√	√	√
DD Sports		√	√	√
Neo Prime	√	√	√	√
Neo Sports	√	√	√	√
Setanta Sports				√
Star Cricket				√
Star Sports	√	√	√	√
Ten Action				√
Ten Cricket				√
Ten Sports				√
Entertainment				
AXN	√	√	√	√
Big CBS Love				√
Big CBS Prime				√
Big CBS Spark				√
Diva Universal				√
Star World	√	√	√	√
Zee Café				√
Lifestyle				
TLC				√
NDTV Good Times		√	√	√
Education				
Animal Planet				√
Discovery Channel	√	√	√	√
Fox Life	√	√	√	√
National Geographic Channel	√	√	√	√
Kids Entertainment				
Cartoon Network	√	√	√	√
Nickelodeon	√	√	√	√
Music and Fashion				
Channel V		√	√	√
Fashion TV				√
MTV	√	√	√	√
VH1				√
Zing		√	√	√

Continued overleaf

Pay-TV Prices & Packs

LBN (continued)

CHANNELS	PACKAGES (MONTHLY RATE)			
	Basic Rs699	Digital Plus Rs999	Digital Tamil Rs1,199.00	Digital Premium Rs1,599
News				
Al Jazeera	√	√	√	√
BBC World News				√
Bloomberg Television	√	√	√	√
Channel News Asia	√	√	√	√
CNN	√	√	√	√
France 24		√	√	√
NDTV	√	√	√	√
NDTV Profit		√	√	√
Phoenix Television		√	√	√
Russia Today		√	√	√
Religious				
Angel		√		√
Dharmavahini TV	√	√		√
EWTN TV		√		√
God TV		√		√
GV		√		√
Peace TV		√		√
Swarga TV		√		√
Tamil Entertainment				
Adithya			√	√
Chithiram		√	√	√
Chutti TV			√	√
DD Podhigai			√	√
Kalaigarnar TV	√	√	√	√
KTV			√	√
Mega TV		√	√	√
Polimer TV	√	√	√	√
Raj Digital Plus			√	√
Raj TV			√	√
Siripolli		√	√	√
Star Vijay	√	√	√	√
Sun Music			√	√
Sun TV	√	√	√	√
Zee Tamizh		√	√	√
Hindi Entertainment				
Colors		√	√	√
Star Gold	√	√	√	√
Star Plus	√	√	√	√
Zee Cinema		√	√	√
Zee TV		√	√	√

Continued overleaf

SRI LANKA

Pay-TV Prices & Packs

LBN (continued)

CHANNELS	PACKAGES (MONTHLY RATE)			
	Basic Rs699	Digital Plus Rs999	Digital Tamil Rs1,199.00	Digital Premium Rs1,599
Local				
Art	√	√	√	√
Channel Eye	√	√	√	√
CSN TV	√	√	√	√
ETV	√	√	√	√
ITN Sri Lanka	√	√	√	√
Jathika Rupavahini	√	√	√	√
Swarnavahini	√	√	√	√
TNL TV	√	√	√	√
TV Derana	√	√	√	√
Vasantham TV	√	√	√	√
Vettri TV	√	√	√	√
Other Channels				
Arirang		√	√	√
Australia Network		√	√	√
DW-TV		√	√	√
NHK		√	√	√
Planeta RTR		√	√	√
Press TV		√	√	√
Rai International		√	√	√
Saudi 1		√	√	√
Star Chinese		√	√	√
TV5 Monde Asie		√	√	√
Tve		√	√	√
TVM		√	√	√

Notes:

All packs subjected to a one-time registration fee of Rs6,000. All charges incur a 25% telecommunication levy

Exchange Rate: 1US\$ = Rs.130.8

Source: LBN

Pay-TV Prices & Packs

Peo TV (Sri Lanka Telecom)

PACKAGES (MONTHLY RATE)

Channels	Channel Number	Uthayam (Rs590)	Unnatham (Rs799)	Peo Silver (Rs799)	Peo Silver Plus (Rs999)	Peo Entertainment (Rs1,399)	Peo Gold (Rs1,399)	Peo Platinum (Rs1,799)	Peo Titanium (Rs1,999)
Al Jazeera	026	√	√	√	√	√	√	√	√
Animal Planet	048	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	√
Australia Plus	083	√	√	Rs40	Rs40	Rs40	√	√	√
Baby TV	063	√	√	√	√	√	√	√	√
BBC World	024	√	√	Rs50	√	Rs50	√	√	√
Bollywood Masala	082	Rs40	√	√	√	√	√	√	√
C Music	069	Rs40	√	√	√	√	√	√	√
Cartoon Network	065	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	√
Channel Eye	002	√	√	√	√	√	√	√	√
Channel One Six	016	Rs0	Rs0	√	√	√	√	√	√
Cinema World	033	√	√	√	√	√	√	√	√
CNN	023	√	√	√	√	Rs50	√	√	√
Comedy Central	036	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	√
CSN	009	Rs0	Rs0	√	√	√	√	√	√
Discovery Channel	047	Rs75	Rs75	√	√	Rs75	√	√	√
Discovery Channel Tamil	056	√	√	√	√	√	√	√	√
Discovery Kids	064	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50
Discovery Science	055	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	√
Discovery Turbo	054								
Disney Channel	061	√	√	√	√	Rs50	√	√	√
Disney XD	062	√	√	√	√	Rs50	√	√	√
Dream TV	015	Rs0	Rs0	√	√	√	√	√	√
ETV	005	Rs0	Rs0	√	√	√	√	√	√
Fashion TV	078	Rs40	√	Rs40	√	√	√	√	√
Fox Crime	086	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	√
Fox Life	052	Rs50	Rs50	√	√	Rs50	√	√	√
France 24	027	√	√	√	√	√	√	√	√
FX	085	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	Rs50	√
God TV	097	√	√	√	√	√	√	√	√
HBO	029	Rs400	Rs400	Rs400	Rs400	√	Rs400	√	√
HBO Family	032								
HBO Hits	031								
HBO Signature	030								
Hiru TV	019	Rs0	Rs0	√	√	√	√	√	√
Info TV	014	Rs0	Rs0	√	√	√	√	√	√
ITN	003	Rs0	Rs0	√	√	√	√	√	√
KBS World	087	√	√	√	√	√	√	√	√
Knowledge TV	018	Rs0	Rs0	√	√	√	√	√	√
Life Ok	089	Rs99	√	Rs99	Rs99	Rs99	Rs99	Rs99	√
Luxe TV	084	Rs40	√	Rs40	Rs40	Rs40	√	√	√
MTV	067	Rs40	Rs40	√	√	√	√	√	√
MTV Sports	012	Rs0	Rs0	√	√	√	√	√	√

Continued overleaf

SRI LANKA

Pay-TV Prices & Packs

Peo TV (Sri Lanka Telecom) (continued)

PACKAGES (MONTHLY RATE)

Channels	Channel Number	Uthayam (Rs590)	Unnatham (Rs799)	Peo Silver (Rs799)	Peo Silver Plus (Rs999)	Peo Entertainment (Rs1,399)	Peo Gold (Rs1,399)	Peo Platinum (Rs1,799)	Peo Titanium (Rs1,999)
Nat Geo Music	070	Rs40	Rs40	Rs40	Rs40	Rs40	Rs40	Rs40	√
Nat Geo People	051	Rs50	Rs50	Rs50	√	Rs50	√	√	√
National Geographic Channel	050	Rs50	Rs50	Rs50	√	Rs50	√	√	√
National Geographic Channel Wild	057	Rs40	Rs40	Rs40	Rs40	Rs40	Rs40	Rs40	√
NDTV 24X7	025	Rs50	Rs50	√	√	Rs50	√	√	√
NDTV Good Times	081	Rs40	Rs40	Rs40	Rs40	Rs40	√	√	√
Neo Prime	042	Rs75	Rs75	√	√	√	√	√	√
Neo Sports	043	Rs50	Rs50	√	√	√	√	√	√
Nickelodeon	061	Rs50	Rs50	Rs50	√	Rs50	√	√	√
NTV	028	Rs0	Rs0	√	√	√	√	√	√
Peace TV	098	√	√	√	√	√	√	√	√
Pogo	066	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	√
Raj Digital +	075	√	√	Rs75	Rs75	Rs75	√	√	√
Raj Musix	071								
Raj TV	074								
Rangiri TV	022	Rs0	Rs0	√	√	√	√	√	√
Rupavahini	001	Rs0	Rs0	√	√	√	√	√	√
Sarana TV	094	Rs0	Rs0	√	√	√	√	√	√
Setanta Sports	046	Rs125	Rs125	Rs125	Rs125	Rs125	Rs125	Rs125	Rs125
Shakti TV	011	√	√	√	√	√	√	√	√
Shraddha TV	099	√	√	√	√	√	√	√	√
Sirasa TV	010	Rs0	Rs0	√	√	√	√	√	√
Siyesa TV	095	Rs0	Rs0	√	√	√	√	√	√
Sony SET	079	Rs50	√	Rs50	Rs50	√	Rs50	√	√
Sony Set Max	080	Rs50	√	Rs50	Rs50	√	Rs50	√	√
Sony Six	037	Rs125	Rs125	Rs125	Rs125	Rs125	Rs125	Rs125	√
Star Plus	088	Rs99	√	Rs99	Rs99	Rs99	Rs99	Rs99	√
Star Sports 1	041	Rs125	Rs125	Rs125	Rs125	√	Rs125	Rs125	√
Star Sports 2	040	Rs125	Rs125	Rs125	Rs125	√	Rs125	Rs125	√
Star Sports 4	039	Rs125	Rs125	Rs125	Rs125	√	Rs125	Rs125	√
Star Vijay	073	√	√	√	√	Rs50	√	√	√
Star World	077	Rs50	Rs50	Rs50	√	Rs50	√	√	√
Swarnawahini	006	Rs0	Rs0	√	√	√	√	√	√
Ten Action	045	Rs50	Rs50	Rs50	√	√	√	√	√
Ten Cricket	044	Rs75	Rs75	√	√	√	√	√	√
Ten Sports	038	Rs75	Rs75	√	√	√	√	√	√
The Buddhist	096	√	√	√	√	√	√	√	√
Travel Channel	049	Rs40	√	√	√	Rs40	√	√	√
TLC	049	Rs75	Rs75	Rs75	Rs75	Rs75	Rs75	√	√
TNL	013	Rs0	Rs0	√	√	√	√	√	√
TV Derana	004	Rs0	Rs0	√	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

Peo TV (Sri Lanka Telecom) (continued)

Channels	Channel Number	PACKAGES (MONTHLY RATE)							
		Uthayam (Rs590)	Unnatham (Rs799)	Peo Silver (Rs799)	Peo Silver Plus (Rs999)	Peo Entertainment (Rs1,399)	Peo Gold (Rs1,399)	Peo Platinum (Rs1,799)	Peo Titanium (Rs1,999)
TV5 Monde	090	√	√	√	√	√	√	√	√
Varnam TV	008	√	√	√	√	√	√	√	√
Vasantham	007	√	√	√	√	√	√	√	√
Verbum TV	093	√	√	√	√	√	√	√	√
VH1	068	Rs75	Rs75	Rs75	Rs75	√	√	√	√
You TV	021	Rs0	Rs0	√	√	√	√	√	√

Exchange Rate: 1US\$ = Rs130.8

Source: Peo TV



SRI LANKA

Internet Prices & Packs

Sri Lanka Telecom

PACKAGE	LIGHT USER				FAMILY
Plan	Entrée	Web Lite	Web Starter	Web Pal	Web Family
Monthly Rate	Rs499	Rs450	Rs740	Rs990	Rs1,490
Startup Fee	Rs500	Rs500	Rs500	Rs500	Rs1,000
Download Bandwidth (Max/Min)	4 Mbps/512 kbps	4 Mbps/512 kbps	8 Mbps/1 Mbps	8 Mbps/1 Mbps	16 Mbps/2 Mbps
Upload Bandwidth	512 kbps	512 kbps	512 kbps	512 kbps	1 Mbps
Monthly Data Cap	1.5 GB	3 GB	5 GB	8 GB	25 GB
Free Additional Data Volume	1 GB	5 GB	5 GB	5GB	10 GB
Maximum Monthly Data Cap	2.5 GB	8 GB	10 GB	13 GB	35 GB
Extra Data Usage Conditions	25 cents per MB up to a maximum limit of Rs3,500. Download and upload speed will be reduced to 64 kbps after reaching 18 GB threshold.		Download and upload speed will be reduced to 64 kbps after reaching data cap. Additional data can be purchased to resume original speed (see notes).		

SLT - FIBER (FTTH)

Package	Family
Plan	Web Family
Monthly Rate	Rs1,490
Startup Fee	Rs1,000
Download Bandwidth	50 Mbps
Upload Bandwidth	Up to 25 Mbps
Monthly Data Cap	25 GB
Free Additional Data Volume	10 GB
Maximum Monthly Data Cap	35 GB
Extra Data Usage Conditions	Download and upload speed will be reduced to 64 kbps after reaching data cap. Additional data can be purchased to resume original speed (see notes).

Notes:

Size of Extra GB Block	Charges
1 GB	Rs250
2 GB	Rs500
5 GB	Rs750
Above 5 GB	Rs150 per GB

All charges above are exclusive of government taxes

Exchange Rate: 1US\$ = Rs130.8

Source: Sri Lanka Telecom

PAY-TV & BROADBAND PACKS: TAIWAN

Pay-TV Prices & Packs	610-619
China Network Systems	610
Kbro	611-612
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Internet Prices & Packs	620
China Network Systems	620
Kbro	620
Taiwan Broadband Communications	620
Chunghwa Telecom	620

FOR MEDIA PARTNERS ASIA

TAIWAN

Pay-TV Prices & Packs

China Network Systems

PACK	CHANNELS	# OF CHANNELS	LISTED PRICE	PROMO PRICE (24 MONTHS)
HD Pack	National Geographic Channel HD National Geo People HD Nat Geo Wild HD Fox HD Star Entertainment HD Baby TV Ch. M HD FX HD Fox Crime HD Fox Family Movies HD Star Movies HD Star Chinese Movie HD Fox Sport Da Vinci Edge Sport HD Sundance HD Fashion one HD KMTV Syfy HD Universal HD Diva HD Golf Hi HD Da Ai 2 HD UDN News HD GTV 1 HD ET TV NEWS HD TVBS HD TVBS-N HD TVBS-G HD	30 HD	NT\$400	NT\$99
HBO+Discovery Pack	HBO HD HBO Signature HBO Hits HBO Family Discovery HD World Eve HD Dmax HD Discovery Science HD	8 HD	NT\$150	-
Rainbow	Rainbow E K Channel Rainbow Movie	3 SD	NT\$300	NT\$199
Hot	Hot Happy Hi-Play	3 SD	NT\$300	NT\$199
SonSee	SonSee 1 HD SonSee 2 SonSee 3	1 HD + 2 SD	NT\$300	NT\$199
Pandora	Pandora Perfect Pandora Pink	2 SD	NT\$250	NT\$99
SVOD	CatchPlay	-	NT\$400	NT\$199
SVOD	Adult	-	NT\$400	NT\$199

Exchange rate: US\$1 = NT\$30.3
Source: China Network Systems

Pay-TV Prices & Packs

Kbro

SIMULCAST CHANNELS (NT\$99)

Animal Planet	Good TV	Star World
Animax	GTV	STV
AXN	GTV Drama	TACT TV
Azio TV	GTV Entertainment	Taipei Life
BLTV	GTV Variety	Taipei TV
Buddha Compassion TV	Hakka TV	Taiwan Entertainment
Cartoon Network	HBO	Taiwan Potato TV
Cinemax	Hollywood Movie	TITV
CNN	HZTV	TLC
CSTV	Jet TV	TopTV
CTI E	KATV	TSIMTV
Cti K	Life TV	TTV HD
CTI News	LSTime movie	TVBS
CTS	Momo 1	TVBS-G HD
CTS Education Channel	momo 2	TVBS-News HD
CTV	Momo Kids HD	UCTV
Da Ai TV	MTV	U-mall 1
Discovery Channel	Much TV	U-mall 2
Disney	National Geographic Channel	U-Mall 3
EBC Financial News Channel	NextTV	USTV
EFTV	NHK	VBV
Era News	No.1 TV	ViVa 1
ET Movie	PiliTV	Viva 2
ET-Drama Channel	PTV	VL-Drama
ET-Foreign Movie Channel	Public Access Channel	VL-E
ETmall 2	Sanlih City Channel	VL-Japan
ETmall1	Sanlih Taiwan Channel	VL-Movies
ETTV	SBN TV	VL-ONTV
ET-Variety Channel	SET Finance	VL-Sports
Fox	SET NEWS	Winner TV
Fox Sports	Sinda TV	World TV
Fox Sports 2	SJTV	YoYo TV
FTV	Star Chinese Channel	Z
FTV-News	Star Chinese Movies	
Gold-Sun	Star Movies	

HD PACK (NT\$99)

HD Channels

BBC Knowledge Channel HD	Hi HD	Universal Channel HD
CatchPlay Movie Channel HD	iConcerts HD	Unlimited Channel HD
Channel M HD	Life Inspired TV HD	Videoland HD Channel
Da Ai 2 HD	Nat Geo Wild HD	WinTV HD
Discovery HD World	National Geographic Channel HD	WinTV Child Channel
Fox Crime HD	Star Entertainment Channel HD	WinTV Drama Channel
Fox HD	Syfy Universal HD	
Good TV 2 HD	UDN TV	

SD Channels

BBC Entertainment Channel	CNBC Asia Channel	Rainbow Channel
BBC Lifestyle Channel	DIVA Universal	Sonsee TV 4
BBC World News	DW-TV Asien	TTV News
Bloomberg TV	Formosa Mobile TV	TV5Monde

Audio Channels

50th & 60th Pop Hits	Easy Listening	Lounge
Birthday Songs	Easy Listening Music	Party Music
Bossa Nova	Enka	Piano Instrumental
Child Music	Gramophone Music	R&B
Chinese Classical Music	Hip Hop	Rock Music
Chinese Contemporary Soft Songs	J&T Station	Seasonal Music
Chinese Pop Chart Singles	Jazz Instrumental	US Pop Chart Contemporary Love
Chinese Pop Songs	Jazz Vocalist	US Pop Chart New Singles
Classical	JP Pop Chart Singles	US Pop Chart Singles
Crystal Music	Kiss Radio	Wedding Songs

Continued overleaf

TAIWAN

Pay-TV Prices & Packs

Kbro (continued)

SPORTS PACK (NT\$150)	MOVIE PACK HBO (NT\$200)	MOVIE PACK 2 (NT\$99)
Fox Sports 3 Euro Sport HD Sports Network HD	HBO HD HBO Hits HD HBO Signature HD HBO Family HD	Star Movies HD Fox Family Movies HD Star Chinese Movies HD
RAINBOW PACK (NT\$200)	DESIRE PACK (NT\$200)	EROTIC PACK (NT\$300)
Adult Entertainment Channel X-Rated Movie Channel K Channel	Sonsee TV 1 HD Sonsee TV 2 Sonsee TV 3	Happy Hi-Play Hot

Exchange rate: US\$1 = NT\$30.3
Source: Kbro



Pay-TV Prices & Packs

Taiwan Broadband Communications

ANALOG BASIC (NT\$565 - PRICE DEPENDS ON FRANCHISE AREA)

Animal Planet	GTV One	Public TV
Animax	GTV Variety	Sam Jhen TV
AXN	Hakka TV	SBN Global Finance
Azio TV Asia	HBO	SET Business
Beautiful Life TV	Hollywood Movies	SET City
Buddha Compassion TV	HwaZan TV	SET News
Cartoon Network	JET Variety	SET Taiwan
Champion TV	K-Asia	SinDa TV
Channel Guide	Life TV	Star Chinese
Chinese Securities TV	Local community TV	Star Chinese Movies
Cinemax	LS Time Movies	Star Movies
CNN	Momo 1	Star World
CTI Entertainment	Momo 2	SuperHD TV
CTI News	Momo 3	TACT
CTI Variety	Momo Kids	Taiwan Indigenous TV
CTS	MTV	Taiwan Yam TV
CTV	Much TV	TLC
Da Ai TV	National Geographic	Top TV
Discovery	Next TV Movies	TTV HD
Disney Channel	Next TV News	TVBS HD
EBC Financial News	NHK	TVBS-G HD
Era News	NTY - Sin Ji TV	TVBS-N HD
ET Mall 1	Best - Sin Ji TV	U-Mall 1
ET Mall 2	SH - Sin Ji TV	U-Mall 2
ET Movies	CY - Sin Ji TV	U-Mall 3
ET Variety	CCTV - Dolphin TV	Unique Business
ET Western Movies	NTY - Taoyuan Info TV	Universal Culture TV
ETTV Drama	Best - HsinChu Info TV	USTV
ETTV News HD	SH - ShinHo Info TV	Videoland Drama
Express Finance Satellite TV	CY - Miaoli Info TV	Videoland Japanese
Fox	CCTV - Tien Liang TV	Videoland Max-TV
Fox Sports	NTY - Tien Liang TV	Videoland Movies
Fox Sports 2	Best - Tien Liang TV	Videoland On-TV
FTV	SH - Tien Liang TV	Videoland Sports
FTV News	CY - Tien Liang TV	Wealth Finance
GoldSun TV	CCTV - Sin Ji TV	World Satellite TV
Good TV	Pili Puppet	Yoyo TV
GTV Drama	PTV Hi HD	Z Channel
GTV Entertainment	Public Access Channel	

ANALOG BASIC (NT\$565 - PRICE DEPENDS ON FRANCHISE AREA)

HD Channels

BBC Knowledge Channel HD	Hi HD	Universal Channel HD
CatchPlay Movie Channel HD	iConcerts HD	Unlimited Channel HD
Channel M HD	Life Inspired TV HD	Videoland HD Channel
Da Ai 2 HD	Nat Geo Wild HD	WinTV HD
Discovery HD World	National Geographic Channel HD	WinTV Child Channel
Fox Crime HD	Star Entertainment Channel HD	WinTV Drama Channel
Fox HD	Syfy Universal HD	
Good TV 2 HD	UDN TV	

SD Channels

BBC Entertainment Channel	CNBC Asia Channel	Rainbow Channel
BBC Lifestyle Channel	DIVA Universal	Sonsee TV 4
BBC World News	DW-TV Asien	TTV News
Bloomberg TV	Formosa Mobile TV	TV5Monde

Audio Channels

50th & 60th Pop Hits	Easy Listening	Lounge
Birthday Songs	Easy Listening Music	Party Music
Bossa Nova	Enka	Piano Instrumental
Child Music	Gramophone Music	R&B
Chinese Classical Music	Hip Hop	Rock Music
Chinese Contemporary Soft Songs	J&T Station	Seasonal Music
Chinese Pop Chart Singles	Jazz Instrumental	US Pop Chart Contemporary Love
Chinese Pop Songs	Jazz Vocalist	US Pop Chart New Singles
Classical	JP Pop Chart Singles	US Pop Chart Singles
Crystal Music	Kiss Radio	Wedding Songs

Continued overleaf

TAIWAN

Pay-TV Prices & Packs

Taiwan Broadband Communications (continued)

ANALOG BASIC (NT\$565 - PRICE DEPENDS ON FRANCHISE AREA) (continued)

Sports Pack NT\$150		Movie Pack HBO NT\$200		Movie Pack 2 NT\$99	
Fox Sports 3 Euro Sport HD Sports Network HD		HBO HD HBO Hits HD HBO Signature HD HBO Family HD		Star Movies HD Fox Family Movies HD Star Chinese Movies HD	
Rainbow Pack NT\$200		Desire Pack NT\$200		Erotic Pack NT\$300	
Adult Entertainment Channel X-Rated Movie Channel K Channel		Sonsee TV 1 HD Sonsee TV 2 Sonsee TV 3		Happy Hi-Play Hot	
PACK		LISTED PRICE		PROMO PRICE	
Digital TV Basic		NT\$250		NT\$129	
TV Channels					
Arirang TV	Fox Crime HD	Hi-Play	New Tang Dynasty		
Baby TV	Fox Family Movies HD	History	Program Preview		
Bloomberg TV	Fox HD	Home TV	Rainbow Channel		
Channel M HD	Fox Sports 3	Hot	Star Entertainment HD		
Channel News Asia	Fox Sports News	Mei Ah Movies HD	TTV Finance		
CI	Freeview Channel	Nat Geo Music	TTV News		
CTS Education	FX HD	Nat Geo People HD	TTV Variety		
Da Ai 2 HD	FYI	Nat Geo Wild HD	UDN TV		
Dmax	Happy	National Geographic HD			
Audio Channels					
50th, 60th Hits	Crystal Music	Lounge	Sweet Love		
Birthday Songs	Easy Listening	Old Days Music	Traditional Japanese Music		
Bossa Nova	Hip Hop	Party Music	Wedding/Evening		
Children's Music	J&T Station	Piano Music	Western Hits		
Chinese Classical Music	Japanese Pop	Pop New Release	Western Love Song		
Chinese Love	Jazz Instrumental	R&B	Western Pop Songs		
Chinese Pop	Jazz Vocal	Rock Music			
Classical	Light Music	Seasonal Music			
Hollywood Pack		NT\$250		NT\$99	
CinemaWorld HD	Star Chinese Movies HD	Syfy			
Diva Universal	Star Movies HD	Universal			
Rainbow Pack		NT\$250		NT\$129	
K Channel	Rainbow E				
Sonsee Pack		NT\$250		NT\$129	
Sonsee 1 HD	Sonsee 2	Sonsee 3	Sonsee 4		

Exchange rate: US\$1 = NT\$30.3

Source: Taiwan Broadband Communications

Pay-TV Prices & Packs

Chunghwa Telecom

CHANNEL NAME	BASIC PACKAGE (NT\$89)	FAMILY SELECTED PACKAGE (NT\$198)	FAMILY PREMIUM PACKAGE (NT\$100)	FAMILY SELECTED B (NT\$101)	FAMILY LUXURY PACKAGE (NT\$359)	A-LA-CARTE (NT\$)
BLTV	√	√	√	√	√	
CTS	√	√	√	√	√	
CTS Education Culture					√	
CTV	√	√	√	√	√	
Da Ai TV	√	√	√	√	√	
FTV	√	√	√	√	√	
Good TV	√	√	√	√	√	
Hakka TV	√	√	√	√	√	
PTS	√	√	√	√	√	
Tai Shi	√	√	√	√	√	
原住民電視	√	√	√	√	√	
Educational						
Nat Geo Adventure HD				√	√	180
Nat Geo Wild HD				√	√	180
National Geographic Channel HD				√	√	200
Kids						
Baby First TV					√	30
Baby TV HD				√	√	90
Disney Junior		√			√	30
LTV Kids					√	30
My-Kids TV HD		√			√	190
Nice Bingo HD					√	50
Nick Jr.			√			100
Nickelodeon					√	30
靖天卡通台 HD				√	√	50
Entertainment/Variety						
Animax HD		√	√		√	200
Asia Travel HD					√	5
Asia Variety					√	5
Asian Food Channel					√	100
BBC Knowledge Channel			√		√	50
BBC Lifestyle Channel			√		√	50
Channel M HD				√	√	100
Comedy Central Asia				√	√	150
CTS HD				√	√	100
CTV Variety				√	√	5
Discovery Kids			√			100
ELTA Drama HD		√			√	50
ELTA 綜合台 HD		√			√	50
ELTV						100
EYE TV Drama HD				√	√	90
EYE TV 旅遊台 HD				√	√	50
Fashion One HD					√	50

Continued overleaf

TAIWAN

Pay-TV Prices & Packs

Chunghwa Telecom (continued)

CHANNEL NAME	BASIC PACKAGE (NT\$89)	FAMILY SELECTED PACKAGE (NT\$198)	FAMILY PREMIUM PACKAGE (NT\$100)	FAMILY SELECTED B (NT\$101)	FAMILY LUXURY PACKAGE (NT\$359)	A-LA-CARTE (NT\$)
Entertainment/Variety (continued)						
Fashion TV HD				√	√	100
Food Network Asia HD						150
FRI TV						50
FYI		√				100
i-Fun Cartoon		√			√	50
KMTV		√	√		√	150
Life Inspired HD				√	√	100
Lifetime			√			100
LTV Classic Drama Channel HD					√	25
LTV Idol HD					√	25
Luxe TV		√				15
Mighty Media				√		100
My 101 綜合台 HD		√			√	199
Nice TV					√	50
RTL CBS Entertainment HD			√			100
Sanlih Drama		√				40
Sanlih Variety HD		√			√	30
Smart Channel					√	25
Tai Shi Variety					√	5
Taiwan Drama Channel HD					√	25
Taiwan Traffic				√	√	5
Travel Channel HD		√			√	150
TVBS					√	50
Warner TV			√			150
Z Living			√		√	90
八大HD戲劇台			√			50
公共電視高畫質頻道			√			5
四季台			√			60
壹電視綜合台 HD		√			√	120
大愛二台 HD	√	√		√	√	
天天電視台					√	5
家娛國際台					√	50
寰宇HD綜合					√	100
影迷數位紀實台			√			50
星衛娛樂台 HD		√			√	35
緯來精采台			√			50
美食星球頻道 HD					√	25
華視HD台						50
采昌影劇台			√			99
靖天戲劇台 HD					√	50
靖天日本台					√	50
靖天綜合台					√	50

Continued overleaf

Pay-TV Prices & Packs

Chunghwa Telecom (continued)

CHANNEL NAME	BASIC PACKAGE (NT\$89)	FAMILY SELECTED PACKAGE (NT\$198)	FAMILY PREMIUM PACKAGE (NT\$100)	FAMILY SELECTED B (NT\$101)	FAMILY LUXURY PACKAGE (NT\$359)	A-LA-CARTE (NT\$)
Entertainment/Variety (continued)						
靖天育樂台					√	50
靖天資訊台					√	50
靖洋戲劇台					√	50
Movies						
AMC					√	25
BBC Entertainment			√		√	50
CatchPlay Movie		√			√	150
CinemaWorld				√	√	125
Diva				√	√	50
Fox HD				√	√	100
Fox Family Movies				√	√	120
Fox Crime HD				√	√	90
FX HD				√	√	90
ITV Choice					√	50
LTV Classic Movies					√	5
LTV Drama HD					√	150
LTV Movie					√	25
LTV Western Movies HD					√	25
Mei Ah HD				√	√	80
Star Movies HD				√	√	250
Star Movies HD				√	√	200
Sundance channel HD				√	√	150
Syfy HD				√	√	50
Universal Channel HD				√	√	50
中影電影				√	√	50
影迷數位電影台			√			50
靖天電影台					√	40
News						
BBC World News					√	20
Bloomberg TV	√	√		√	√	
Channel News Asia					√	5
CNBC Asia Channel				√	√	50
CNN International						10
CTS News					√	5
CTV News				√	√	5
DW						10
Euronews				√		10
FMTV					√	5
Fox News Channel				√	√	7
France24(English)		√				5
Global Business					√	10
Sanlih Finane HD		√			√	30

Continued overleaf

TAIWAN

Pay-TV Prices & Packs

Chunghwa Telecom (continued)

CHANNEL NAME	BASIC PACKAGE (NT\$89)	FAMILY SELECTED PACKAGE (NT\$198)	FAMILY PREMIUM PACKAGE (NT\$100)	FAMILY SELECTED B (NT\$101)	FAMILY LUXURY PACKAGE (NT\$359)	A-LA-CARTE (NT\$)
News (continued)						
Sky News HD				√	√	100
Tai Shi Finance					√	5
UDN News				√		10
壹電視新聞台 HD		√			√	88
寰宇新聞二台 HD					√	50
寰宇新聞台					√	50
Knowledge/Music						
Channel V HD					√	100
CI Network		√				
DaVinci Learning			√			150
Discovery HD World		√				150
Discovery Home & Health HD		√				100
Discovery Science HD		√				100
Dmax		√				100
H2			√			100
History Channel		√				
iConcerts						150
Medici-Arts HD					√	40
MTV		√				30
MTV Live					√	100
Nat Geo Music					√	180
Outdoor HD					√	50
Sports						
ASN 全美運動網						50
Edge Sport Channel				√		150
ELTA 育樂台		√		√	√	50
Euro Sport HD				√	√	100
Fox Sports Plus				√	√	100
Golf Channel(博斯高球) HD					√	40
Golf Plus HD					√	40
Hope 高球體育台			√			200
The Golf Channel HD				√	√	100
博斯無限台 HD					√	30
博斯網球台 HD					√	30
博斯足球台					√	50
博斯運動網 HD					√	30
博斯魅力網					√	50
愛爾達體育台		√			√	30
極緻體育			√			50
Foreign						
Arirang	√	√			√	
DW-TV Asien	√	√			√	

Continued overleaf

Pay-TV Prices & Packs

Chunghwa Telecom (continued)

CHANNEL NAME	BASIC PACKAGE (NT\$89)	FAMILY SELECTED PACKAGE (NT\$198)	FAMILY PREMIUM PACKAGE (NT\$100)	FAMILY SELECTED B PACKAGE (NT\$101)	FAMILY LUXURY PACKAGE (NT\$359)	A-LA-CARTE (NT\$)
Foreign (continued)						
France24 (French)		√			√	100
Star Gold					√	150
TFC					√	190
TV5Monde	√	√			√	-
VTV4					√	20
佛衛電視慈悲台	√	√	√	√	√	-
唯心電視	√	√	√	√	√	-
新眼光電視台	√	√	√	√	√	-
生命電視台	√	√	√	√	√	-
華藏衛視	√	√	√	√	√	-
Others						
運通財經台						10
贏家財經台						10
Adult						
Happy						100
Hot						100
K Channel						150
彩虹E台						150
彩虹電影台						150
星穎頻道						50
松視1台				+NT\$89		100
松視2台				+NT\$89		100
松視3台				+NT\$89		100
松視4台				+NT\$89		100
潘朵啦高畫質玩美台						250
潘朵啦高畫質粉紅台						250
玩家頻道						100

Exchange rate: US\$1 = NT\$30.3

Source: Chunghwa Telecom

TAIWAN

Internet Prices & Packs

China Network Systems

DOWNLOAD/UPLOAD SPEEDS	LISTED PRICE	PROMO PRICE (24 MONTHS)
8/1 Mbps	NT\$899	NT\$585
15/2 Mbps	NT\$1,199	NT\$749
30/4 Mbps	NT\$1,299	NT\$799
60/5 Mbps	NT\$1,499	NT\$850
120/10 Mbps	NT\$1,599	NT\$888

Note: All plans include Happy New Year DTV Pack
Exchange rate: US\$1 = NT\$30.3
Source: China Network Systems

Kbro

SPEEDS	BROADBAND	BROADBAND + HD 99 DTV PACK
6 Mbps	NT\$599	NT\$698
12 Mbps	NT\$709	NT\$768
24 Mbps	NT\$779	NT\$818
60 Mbps	NT\$919	NT\$958
120 Mbps	NT\$987	NT\$987
200 Mbps	NT\$1,098	NT\$1,098

Exchange rate: US\$1 = NT\$30.3
Source: Kbro

Taiwan Broadband Communications

DOWNLOAD/UPLOAD SPEEDS	LISTED PRICE	PROMO PRICE
5 Mbps/640 kbps	NT\$660	NT\$399
8 Mbps/640 kbps	NT\$800	NT\$499
15/3 Mbps	NT\$1,050	NT\$699
35/3 Mbps	NT\$1,100	NT\$739
70/5 Mbps	NT\$1,300	NT\$859
100/10 Mbps	NT\$1,330	NT\$899
120/10 Mbps	NT\$1,350	NT\$989

Exchange rate: US\$1 = NT\$30.3
Source: Taiwan Broadband Communications

Chunghwa Telecom

DOWNLOAD/UPLOAD SPEEDS	PRICE (NT\$)
FTTx	
6/2 Mbps	342
20/5 Mbps	445
60/20 Mbps	496
100/40 Mbps	563
100/100 Mbps	675
300/100 Mbps	883
120/10 Mbps	1,350
FTTx	
2 Mbps/64 kbps	119
5 Mbps/384 kbps	219
8 Mbps/640 kbps	348

Exchange rate: US\$1 = NT\$30.3
Source: Chunghwa Telecom

PAY-TV & BROADBAND PACKS: THAILAND

Pay-TV Prices & Packs
TrueVisions (True Corp.)

622-627
622-627

Internet Prices & Packs
TrueOnline (True Corp.)

628
628



THAILAND

Pay-TV Prices & Packs

TrueVisions (True Corp.)

CHANNEL ASSIGNMENT

CH #		Happy Family HD (Bt299/mo)	Smart Family HD (Bt490/mo)	Sports Family HD (Bt590/mo)	Super Family HD (Bt899/mo)	Gold HD (Bt1,568.12/mo)	Platinum HD (Bt2,155.15/mo)
Free TV/Leading Channels							
1	TV5 HD1	√	√	√	√	√	√
2	True4U	√	√	√	√	√	√
3	3 HD	√	√	√	√	√	√
4	True Inside	√	√	√	√	√	√
5	Channel 7	√	√	√	√	√	√
6	True Plook Panya	√	√	√	√	√	√
7	TNN 24	√	√	√	√	√	√
8	True Movie Hits	√	√	√	√	√	√
9	Reality	√	√	√	√	√	√
10	True Select	√	√	√	√	√	√

Includes: Digital TV Channels (channels 11-46), FTA (channels 62-82), DLTV Channels (channels 186-200)

HD Zone							
111	True4U	√	√	√	√	√	√
112	3 HD	√	√	√	√	√	√
114	Channel 7	√	√	√	√	√	√
115	True Film HD	√	√	√	√	√	√
116	True Plook Panya	√	√	√	√	√	√
117	TNN 24	√	√	√	√	√	√
119	Reality HD	√	√	√	√	√	√
120	True Asian HD	√	√	√	√	√	√
121	True Music HD	√	√	√	√	√	√
122	True Sport HD					√	√
123	True Sport HD2			√	√	√	√
124	True Sport HD3			√	√	√	√
125	True Sport HD4		√	√	√	√	√
126	True Tennis HD			√	√	√	√
133	HBO HD					√	√
134	HBO Hits HD						√
135	HBO Signature HD						√
136	HBO Family HD*						√
137	Screen Red HD	√	√	√	√	√	√
138	Cinemax HD		√		√	√	√
139	Sundance HD				√		√
140	Fox Movies Premium HD					√	√
141	Fox Family Movies HD		√		√	√	√
143	KBS World HD	√	√	√	√	√	√
144	AXN HD					√	√
145	Lifetime		√		√	√	√
146	RTL-CBS Entertainment				√	√	√

Continued overleaf

Pay-TV Prices & Packs

TrueVisions (True Corp.) (continued)

CHANNEL ASSIGNMENT

CH #	Happy Family HD (Bt299/mo)	Smart Family HD (Bt490/mo)	Sports Family HD (Bt590/mo)	Super Family HD (Bt899/mo)	Gold HD (Bt1,568.12/mo)	Platinum HD (Bt2,155.15/mo)
HD Zone (continued)						
147	RTL-CBS Extreme*				√	√
148	Life Inspired HD	√		√		√
150	Fashion TV HD			√	√	√
151	Fashion One*			√	√	√
152	Food Network HD*	√	√	√	√	√
153	iConcerts HD			√		√
154	KMTV			√		√
155	Discovery HD World				√	√
162	Disney XD HD	√		√	√	√
164	Cartoon Network HD*	√		√	√	√
165	History Channel HD				√	√
166	H2	√		√		√
167	National Geographic Channel HD				√	√
169	Travel Planet HD*	√	√	√	√	√
172	CNN HD				√	√
174	BBC World News HD*				√	√
177	ASN HD	√		√		√
178	NBA TV				√	√
179	BelN Sport HD		√	√	√	√
180	Golf Channel Thailand HD	√	√	√	√	√
181	Outdoor Channel HD		√	√		√
182	Motor Vision HD*			√		√
183	Fox Sports HD				√	√
Movies & Series						
222	True Film HD	√	√	√	√	√
223	HBO HD				√	√
224	HBO Hits HD					√
225	HBO Signature HD					√
226	HBO Family HD*					√
227	Cinemax HD		√	√	√	√
228	Screen Red HD	√	√	√	√	√
229	Sundance HD			√		√
230	Fox Family Movies HD		√	√	√	√
231	Fox Movies Premium HD				√	√
232	KBS World HD	√	√	√	√	√
233	True Asian HD	√	√	√	√	√

Continued overleaf

THAILAND

Pay-TV Prices & Packs

TrueVisions (True Corp.) (continued)

CHANNEL ASSIGNMENT

CH #		Happy Family HD (Bt299/mo)	Smart Family HD (Bt490/mo)	Sports Family HD (Bt590/mo)	Super Family HD (Bt899/mo)	Gold HD (Bt1,568.12/mo)	Platinum HD (Bt2,155.15/mo)
Movies & Series (continued)							
234	Diva Universal					√	√
235	TVB		√		√		√
236	True Thai Film	√	√	√	√	√	√
237	True Film Asia	√	√	√	√	√	√
238	True Asian Series	√	√	√	√	√	√
239	True Series	√	√	√	√	√	√
240	HBO Family						√
241	Screen Red	√	√	√	√	√	√
242	AMC		√		√		√
243	TCM		√		√		√
244	BeTV		√		√		√
245	KBS World	√	√	√	√	√	√
246	Fox	√	√	√	√	√	√
Entertainment							
333	Reality HD	√	√	√	√	√	√
334	<NEW HD CHANNEL 1>*	√	√	√	√	√	√
336	AXN HD					√	√
337	RTL-CBS Entertainment				√	√	√
338	RTL-CBS Extreme*					√	√
339	Lifetime HD		√		√	√	√
340	<NEW HD CHANNEL 4>*				√	√	√
341	Life Inspired HD		√		√		√
342	Fashion One*				√	√	√
343	Fashion TV HD				√	√	√
344	Food Network HD*	√	√	√	√	√	√
345	Travel Planet HD*	√	√	√	√	√	√
346	True Music HD	√	√	√	√	√	√
347	KMTV HD				√		√
348	iConcerts HD				√		√
350	E!		√		√		√
351	True X-zyte	√	√	√	√	√	√
352	Hay Ha	√	√	√	√	√	√
353	BBC Lifestyle		√		√		√
355	Food Network	√	√		√	√	√
356	Home & Food	√	√	√	√	√	√
357	True Music	√	√	√	√	√	√
358	ThaiThai	√	√	√	√	√	√
360	Chic's	√	√	√	√	√	√
362	MTV	√	√	√	√	√	√
363	Very TV	√	√	√	√	√	√
364	Travel Channel Thailand	√	√	√	√	√	√

Continued overleaf

Pay-TV Prices & Packs

TrueVisions (True Corp.) (continued)

CHANNEL ASSIGNMENT

CH #		Happy Family HD (Bt299/mo)	Smart Family HD (Bt490/mo)	Sports Family HD (Bt590/mo)	Super Family HD (Bt899/mo)	Gold HD (Bt1,568.12/mo)	Platinum HD (Bt2,155.15/mo)
Kids							
444	True Spark	√	√	√	√	√	√
445	Toon Channel	√	√	√	√	√	√
446	Disney XD		√		√	√	√
447	Disney Channel	√	√	√	√	√	√
448	Disney Junior		√		√		√
449	Cartoon Network HD*		√		√	√	√
451	Discovery Kids		√		√		√
452	Nickelodeon		√		√		√
453	Cartoon Network		√		√	√	√
Documentary							
555	Discovery HD World					√	√
556	History Channel HD					√	√
557	H2		√		√		√
558	National Geographic Channel HD					√	√
559	True Explore 1	√	√	√	√	√	√
560	True Explore 2	√	√	√	√	√	√
561	True Explore 3	√	√	√	√	√	√
562	Discovery Channel					√	√
563	Discovery Science		√		√		√
564	Eve		√		√		√
565	Dmax		√		√		√
566	TLC	√	√	√	√	√	√
567	Animal Planet		√		√	√	√
568	BBC Knowledge					√	√
569	National Geographic Channel					√	√
570	Smart SME Channel	√	√	√	√	√	√
571	Rama Channel	√	√	√	√	√	√
Sports							
666	True Sport HD					√	√
667	True Sport HD 2			√	√	√	√
668	True Sport HD 3			√	√	√	√
669	True Sport HD 4		√	√	√	√	√
670	True Tennis HD			√	√	√	√
671	Motor Vision HD*				√		√
672	<NEW HD CHANNEL 2>*					√	√
673	Outdoor Channel HD			√	√		√

Continued overleaf

THAILAND

Pay-TV Prices & Packs

TrueVisions (True Corp.) (continued)

CHANNEL ASSIGNMENT

CH #	Happy Family HD (Bt299/mo)	Smart Family HD (Bt490/mo)	Sports Family HD (Bt590/mo)	Super Family HD (Bt899/mo)	Gold HD (Bt1,568.12/mo)	Platinum HD (Bt2,155.15/mo)
Sports (continued)						
674	NBA TV HD				√	√
675	Golf Channel Thailand HD	√	√	√	√	√
676	BeIN Sport		√		√	√
677	ASN HD	√		√		√
678	<NEW HD CHANNEL 3>*				√	√
679	MUTV	√	√	√	√	√
680	Fox Sports HD				√	√
681	True Sport 1				√	√
682	True Sport 2	√	√	√	√	√
683	True Sport 3				√	√
684	True Sport 5	√	√	√	√	√
685	True Sport 6	√	√	√	√	√
686	True Sport 7	√	√	√	√	√
687	Motor Vision			√		√
689	Fox Sports 2				√	√
690	Fox Sports 3				√	√
691	Speed Channel	√	√	√	√	√
693	SiamSport News	√	√	√	√	√
694	SiamSport Football	√	√	√	√	√
695	SiamSport Live	√	√	√	√	√
News						
777	TNN 24	√	√	√	√	√
778	CNN HD				√	√
779	Phoenix Infonews				√	√
780	BBC World News HD*				√	√
781	CNBC				√	√
782	Money Channel	√	√	√	√	√
783	Bloomberg		√		√	√
784	TNN 2	√	√	√	√	√
785	BBC World News				√	√
786	CCTV-4	√	√	√	√	√
788	TV5Monde		√		√	√
789	Al Jazeera*	√	√	√	√	√
790	Deutsche Welle*	√	√	√	√	√
791	YTN*	√	√	√	√	√
792	Australia Plus Television*	√	√	√	√	√
793	NHK World TV*	√	√	√	√	√

* Channel only available on cable

Continued overleaf

Pay-TV Prices & Packs

TrueVisions (True Corp.) (continued)

HAPPY FAMILY MPEG-2 PACK (BT299/MO)

Channels						
Free TV/Leading Channels						
1	TV5 HD1	4	True Inside	7	TNN 24	10 True Select
2	True4U	5	Channel 7	8	True Movie Hits	
3	3 HD	6	True Plook Panya	9	Reality	
Digital TV Channels						
11	TV5 HD1	20	Digital TV Public Channel	29	Spring News	38 Channel 3 SD
12	NBT	21	Digital TV Public Channel	30	Bright TV	39 Mono 29
13	Thai PBS	22	Digital TV Public Channel	31	Voice TV	40 MCOT HD
14	Digital TV Public Channel	23	3 Family	32	Nation TV	41 One
15	Digital TV Public Channel	24	MCOT Family	33	Workpoint TV	42 Thairath TV
16	Digital TV Public Channel	25	Loca	34	True4U	43 Channel 3 HD
17	Digital TV Public Channel	26	TNN24	35	GMM Channel	44 Amarin TV HD
18	Digital TV Public Channel	27	Thai TV	36	Now	45 BBTV Channel 7
19	Digital TV Public Channel	28	New TV	37	Channel 8	46 PPTV HD
Free-to-Air (FTA) Channels						
47	Money Channel	49	Smart SME Channel	52	Chic's	54 Block A
48	Super Bunteung	50	Rama Channel	53	Miracle Channel	
Movies & Series						
55	True Thai Film	58	True Asian Series	61	True Music	
56	True Film Asia	59	True Series	62	ThaiThai	
57	Screen Red by HBO	60	KBS World	63	MTV	
Entertainment						
66	True X-zyte	70	M Channel	74	Fox Channel	
67	Hay Ha	71	SK THT	75	Food Network	
69	Very TV	72	Travel Channel Thailand	76	Home & Food	
Sports						
77	True Sport 2	80	True Sport 7	83	SiamSport Live	86 CCTV-4
78	True Sport 5	81	SiamSport News	84	Speed Channel	87 TLC
79	True Sport 6	82	SiamSport Football	85	TNN24	
Documentary						
88	True Explore 1	96	Sun Channel	188	DLTV 3	195 DLTV 10
89	True Explore 2	97	H+	189	DLTV 4	196 DLTV 11
90	True Explore 3	178	TGN2	190	DLTV 5	197 DLTV 12
91	Disney Channel	179	TGN	191	DLTV 6	198 DLTV 13
92	True Spark	180	ETV	192	DLTV 7	199 DLTV 14
93	Toon Channel	186	DLTV 1	193	DLTV 8	200 DLTV 15
94	Cartoon Club	187	DLTV 2	194	DLTV 9	

Exchange rate: US\$1 = Bt\$32.5
Source: TrueVisions (True Corp.)

THAILAND

Internet Prices & Packs

TrueOnline (True Corp.)

BROADBAND-ONLY PACKAGES

Download Speed	Upload Speed	Monthly Rate
Cable		
15 Mbps	1.5 Mbps	Bt599
30 Mbps	3 Mbps	Bt1,299
50 Mbps	5 Mbps	Bt2,799
100 Mbps	10 Mbps	Bt4,999
200 Mbps	15 Mbps	Bt9,999
xDSL		
7-10 Mbps	1 Mbps	Bt599
20 Mbps	2 Mbps	Bt799
30 Mbps	3 Mbps	Bt1,299
50 Mbps	5 Mbps	Bt2,799
Fiber		
20 Mbps	2 Mbps	Bt799
30 Mbps	3 Mbps	Bt1,299
50 Mbps	5 Mbps	Bt2,799
100 Mbps	10 Mbps	Bt4,999
200 Mbps	20 Mbps	Bt9,999
1,000 Mbps	100 Mbps	Bt19,999

Exchange rate: US\$1 = Bt\$32.5
Source: TrueOnline (True Corp.)



PAY-TV & BROADBAND PACKS: VIETNAM

Pay-TV Prices & Packs

Vietnam Cable (VTV Cable)

SCTV

K+ (VSTV)

MyTV (VNPT)

630-634

630

631

632-633

634



VIETNAM

Pay-TV Prices & Packs

Vietnam Cable (VTV Cable)

PACKAGE	INCLUDED CHANNELS	PRICE/MO
Package 1 (Analog)	155: 40 International, 115 Local	VND50,000
Package 2 (Digital)	159: 42 International, 117 Local	VND150,000

39 FTA Channels

ANTV	HTV7	THBT - Ben Tre	VTV Hue
ATV - An Giang	HTV9	THDT - Dong Thap	VTV Phu Yen
BPTV1 - Binh Phuoc 1	LSTV - Lang Son	THGL - Gia Lai	VTV1
BTV - Bac Lieu	NBTV - Ninh Binh	THP - Hai Phong	VTV2
BTV - Binh Thuan	NTV - Nghe An	THVL1 - Vinh Long 1	VTV3
BTV1 - Binh Duong 1	QRT - Quang Nam	TN1 - Thai Nguyen	VTV4
BTV2 - Binh Duong 2	QTTV - Quang Tri	TTV - Thanh Hoa	VTV5
H1 - Ha Noi 1	QTV1 - Quang Ninh 1	VP - Vinh Phuc	VTV6
H2 - Ha Noi 2	QTV3 - Quang Ninh 3	VTV Can Tho 1	VTV9
HGTV - Hau Giang	TH Quoc Hoi	VTV Da Nang	

17 SD In-House & Operated Channels

VTVcab1 - Giai Tri TV	VTVcab15 - Invest TV	VTVcab3 - TheThao	VTVcab8 - Bibi
VTVcab10 - O2 TV	VTVcab16 - Bong Da TV	VTVcab4 - Kenh 17	VTVcab9 - Info TV
VTVcab11 - TV Shopping	VTVcab17 - Yeah1TV	VTVcab5 - e-Channel	
VTVcab12 - Style TV	VTVcab19 - Kenh Phim	VTVcab6 - Hay TV	
VTVcab14 - Lotte DatViet	VTVcab2 - Phim Viet	VTVcab7 - D-Dramas	

4 HD In-House & Operated Channels

The Thao Tin Tuc HD	VTVcab12 - Style TV HD	VTVcab16 - Bong Da TV HD	VTVcab3 - TheThao HD
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13 HD Vietnamese Channels

HTVC - Thuan Viet HD	SCTV HD Hai	VTC HD3	VTV6 HD
HTVC - Phim HD	SCTV TheThao HD	VTC3 HD	
iTV HD	VTC HD1	VTV1 HD	
QPVN HD	VTC HD2	VTV3 HD	

44 SD Socialized Channels

BPTV2 - Home TV	HTVC - Phu Nu	SCTV4 - Giai Tri Tong Hop	VTC16 - 3NTV
BT4 - i-Movie TV	HTVC Plus	SCTV5 - SCJ	VTC4 - Yeah1 Family
FBNC	K+1 HD	SCTV8 - VITV	VTC7 - Today TV
Hi TV	K+NS HD	SCTV9 - Phim Chau A	VTC9 - Let's Viet
HTV TheThao	K+PC	THDT2 - Van Hoa Mien Tay	You TV
HTV1	K+PM HD	TTXVN	
HTV2	MOV - Dien Anh	Vietnamnet	
HTV3	NCM - The Thao Giai Tri	Vietteen - Am Nhac	
HTV4	SAM - Thieu Nhi	VOV TV	
HTVC - Ca Nhac	SCTV - Phim Tong Hop	VTC1	
HTVC - Du Lich & Cuoc Song	SCTV14 - Phim Vietnam	VTC10 - Netviet	
HTVC - Gia Dinh	SCTV15 - TheThao	VTC11	
HTVC - Mua sam	SCTV2 - Yan TV	VTC14	

25 SD International Channels

1 - OPT1	Cinemax	DW	TV5
Animal Planet	CNBC	Fox Sports	
Arirang TV	CNN	Fox Sports 2	
BBC Knowledge	Discovery	KBS World	
BBC Lifestyle	Discovery Travel & Living	MTV	
BBC World News	Disney Channel	National Geographic Channel	
Bloomberg	Disney Junior	NHK Premium	
Channel V	Diva Universal	Screen Red	

17 HD International Channels

AXN HD	Fox Sports 2 HD	Nat Geo People HD	Star World HD
Cartoon Network HD	Fox Sports HD	Nat Geo Wild HD	Warner TV HD
Cinema World HD	Gem TV HD	National Geographic HD	
Discovery World HD	Goft HD	NHK World HD	
Fashion TV HD	HBO HD	Star Movies HD	

Exchange Rate: 1US\$ = VND21,190

Source: Vietnam Cable (VTV Cable)

Pay-TV Prices & Packs

SCTV

PACKAGE	INCLUDED CHANNELS	PRICE/MO
Analog Package	66: 14 International, 52 Local	VND109,000
Digital SD Package	128: 24 International, 104 Local	VND128,000
Digital HD Package	153: 35 International, 118 Local	VND158,000

46 FTA Channels

ANTV	HGV - Hau Giang	TH Soc Trang	VTV Da Nang
ATV - An Giang	HTV7	THBT - Ben Tre	VTV Hue
BPTV1 - Binh Phuoc 1	HTV9	THDT - Dong Thap	VTV Phu Yen
BRT - Ba Ria Vung Tau	LA34 - Long An	THGL - Gia Lai	VTV1
BTU - Binh Thuan	NTV - Ninh Thuan	THPTCT - Can Tho 1	VTV2
BTU1 - Binh Duong 1	PTQ - Quang Ngai	THTG - Tien Giang	VTV3
BTU2 - Binh Duong 2	QPVN	THTV - Tra Vinh	VTV4
CTV - Ca Mau	QTV1 - Quang Ninh 1	THVL1 - Vinh Long 1	VTV5
DN1 - Dong Nai 1	TH Hai Duong	THVL2 - Vinh Long 2	VTV6
DRT1 - Da Nang 1	TH Kien Giang	TTV11 - Tay Ninh	VTV9
H1 - Ha Noi 1	TH Ninh Binh	VTV Can Tho 1	
Hanam - Th Ha Nam	TH Quoc Hoi	VTV Can Tho 2	

19 SD In-House & Operated Channels

SCTV - BTU3	SCTV11	SCTV16	SCTV6 SNTV
SCTV - BTU5	SCTV12	SCTV2 Yan TV	SCTV7 - San khau
SCTV Phim Tong Hop	SCTV13 TVF	SCTV3 Sao TV	SCTV8 - VITV
SCTV1 Kenh Hai	SCTV14	SCTV4 - Giai tri tong hop	SCTV9 - Phim Chau A
SCTV10 HSV	SCTV15	SCTV5 SCJ	

16 HD In-House & Operated Channels

SCTV HD Ca Nhat	SCTV - BTU3 HD	SCTV HD Phim Viet	SCTV HD TheThao
SCTV HD Du Lich & Kham Pha	SCTV HD Phim Chau a	SCTV - BTU5 HD	SCTV HD Thieu Nhi
SCTV HD Giai Tri Tong Hop	SCTV HD Phim Nuoc Ngoai Dac Sac	SCTV HD Phu Nu & Gia Dinh	SCTV HD - Van hoa & Nghe Thuat
SCTV HD Hai	SCTV HD Phim Tong Hop	SCTV HD San Dien	SCTV15 HD TheThao

5 HD Vietnamese Channels

QPVN HD	VTV6 HD	VTVcab3 - TheThao TV HD
VTV3 HD	VTVcab16 - Bong Da TV HD	

22 SD Socialized Channels

BPTV2 - Home TV	TTXVN	VTC9 - Let's Viet	VTVcab2 - Phim Viet
BTU3	VOV TV	VTVcab1 - Giai Tri TV	VTVcab3 - TheThao TV
BTU5	VTC1	VTVcab10 - O2 TV	VTVcab5 - e-Channel
Hi TV	VTC10 - Netviet	VTVcab12 - Style TV	VTVcab9 - Info TV
HTV2	VTC11	VTVcab16 - Bong Da TV	
HTV3	VTC7 - Today TV	VTVcab17 - Yeah1 TV	

24 SD International Channels

Animal Planet	Channel V	DW	National Geographic Channel
Arirang	Cinemax	Fashion TV	NHK World
AXN	Cnbc	Fox Sports	OPT1
BBC World News	CNN	Fox Sports 2	Star Movies
Cartoon Network	Discovery	HBO	Star World
Channel News Asia	Disney Channel	KBS World	TV5 Monde Asie

11 HD International Channels

AXN HD	Discovery World HD	HBO HD	Star Movies HD
Cartoon Network HD	Fashion TV HD	National Geographic HD	Star World HD
Channel V HD	Fox Sports HD	NHK World HD	

Exchange Rate: 1US\$ = VND21,190
Source: SCTV

VIETNAM

Pay-TV Prices & Packs

K+ (VSTV)

PACKAGES

Channels	Access + VND95,000/mo	Premium HD + VND230,000/mo
National and Regional Channels		
ANTV (Security TV)	√	√
BTV2	√	√
Hanoi TV1	√	√
Hanoi TV2	√	√
HTV7	√	√
HTV9	√	√
QTV	√	√
TH Vinh Long (THVL)	√	√
VTV Danang	√	√
VTV1	√	√
VTV1 Can Tho	√	√
VTV2	√	√
VTV3	√	√
VTV4	√	√
VTV5	√	√
VTV6	√	√
VTV9	√	√
Movies and Series		
Cinemax	√	√
HBO	√	√
Phim Viet	√	√
Screen RED	√	√
SCTV	√	√
SCTV9	√	√
Star Movies	√	√
VCTV7	√	√
Music Channel V	√	√
MTV	√	√
SCTV7	√	√
Yan TV	√	√
Sports	√	√
Bongda TV	√	√
Eurosport	√	√
Eurosports News	√	√
Fox Sports	√	√
Fox Sports 2	√	√
The ThaoTV	√	√
Knowledge and Education		
AFC	√	√
Animal Planet	√	√
Discovery Channel	√	√
National Geographic Channel	√	√
O2 TV	√	√
TLC	√	√
Kids		
Bibi	√	√
Cartoon Network	√	√
Disney Channel	√	√
Disney Junior	√	√
General Entertainment		
AXN	√	√
DIVA Universal	√	√
Echannel	√	√
Fashion TV	√	√
HTV2	√	√
HTV3	√	√
KBS World	√	√
Let's Viet	√	√
NHK World	√	√

Continued overleaf

Pay-TV Prices & Packs

K+ (VSTV) (continued)

PACKAGES

Channels	Access + VND95,000/mo	Premium HD + VND230,000/mo
General Entertainment (continued)		
SCTV1	√	√
SCTV5-ShoppingTV	√	√
Star World	√	√
Style TV	√	√
Thuan Viet	√	√
TodayTV	√	√
TV5 Monde	√	√
VTC10-NetViet	√	√
VTV Cab 1 - Giai Tri TV	√	√
VTV Cab4 - Kenh 17	√	√
VTV Cab6 - Hay TV	√	√
News and Others		
BBC	√	√
Channel News Asia	√	√
CNN International	√	√
Info TV	√	√
Invest TV	√	√
Vietnam News	√	√
K+ In-House Channels		
K+PM		√
K+1		√
K+NS		√
K+PC		√
HD Channels		
AXN HD		√
Discovery World HD		√
FOX Sports HD		√
HBO HD		√
K+1 HD		√
K+NS HD		√
K+PM HD		√
National Geographic Channel HD		√
Star Movies HD		√
VTV1 HD		√
VTV3 HD		√
VTV6 HD		√

Exchange Rate: 1US\$ = VND21,190

Source: K+ (VSTV)

VIETNAM

Pay-TV Prices & Packs

MyTV (VNPT)

PACKAGE	INCLUDED CHANNELS	PRICE/MO
MYTV Silver Package	77: 21 International, 56 Local	VND66,000 (Including VAT)
MYTV Silver HD Package	116: 28 International (6 HD), 88 Local (9 HD)	VND88,000 (Including VAT)
MYTV Gold Package	77: 21 International, 56 Local	VND132,000 (Including VAT)
MYTV Gold HD Package	116: 28 International (6 HD), 88 Local (9 HD)	VND148,000 (Including VAT)

CHANNEL LINEUP

31 FTA Channels

ANTV	H1 - Ha Noi 1	THDT - Dong Thap	VTV Phu Yen
BTV - Bac Ninh	H2 - Ha Noi 2	THPTCT - Can Tho 1	VTV1
BTV1 - Binh Duong 1	HTV7	THTG - Tien Giang	VTV2
BTV2 - Binh Duong 2	HTV9	THVL1 - Vinh Long 1	VTV3
DN1 - Dong Nai 1	LA34 - Long An	THVL2 - Vinh Long 2	VTV4
DN2 - Dong Nai 2	PTQ1 - Quang Ngai	TRT - Thua Thien Hue	VTV5
DRT1 - Da Nang 1	QPVN	VITV Kinh Te - Tai Chinh	VTV6
DRT2 - Da Nang 2	QTV (Quang Ninh)	VTV Da Nang	

22 SD International Channels

AFC	Channel V	Diva Universal	MTV
Animal Planet	Cinemax	DW	NHK
Arirang TV	Da Vinci	Fashion TV	Star Movie
AXN	Discovery	Fox Sports	TV5 Asie
Cartoon Network	Discovery Travel & Living	Fox Sports 2	
Channel News Asia	Disney Channel	HBO	

6 HD International Channels

MTV HD	NHK HD	Star Movies HD
National Geographic Channel HD	Outdoor Channel (HD)	Star World HD

14 HD Vietnamese Channels

HTV2 HD	Quoc Hoi (HD)	VTC3 HD	VTVcab16 - Bong Da TV HD
HTV7 HD	VTC HD1	VTV1 HD	VTVcab3 - TheThao HD
HTV9 HD	VTC HD2	VTV3 HD	
iTV (HD)	VTC HD3	VTV6 HD	

44 SD Socialized Channels

BTV4 - iMovie	HTVC - Phim	VTC11 - Kids TV	VTVcab10 - O2 TV
HiTV	HTVC - Phu Nu	VTC12	VTVcab12 - Style TV
HTV - TheThao	HTVC - Thuan Viet	VTC13 - iTV	VTVcab16 - Bong Da TV
HTV1	K+1	VTC14	VTVcab17 - Yeah1 TV
HTV2	K+NS	VTC16 - 3NTV	VTVcab2 - Phim Viet
HTV3	K+PM	VTC2	VTVcab3 - TheThao TV
HTV4	SCTV10 (Hang Hoa, Dich Vu)	VTC3	VTVcab4 - M4Me - Kenh 17
HTVC - Ca Nhac	TTXVN (V-news)	VTC6 - Saigon Channel	VTVcab5 - e-Channel
HTVC - Du Lich & Cuoc Song	VOV TV	VTC7 - Today TV	VTVcab6 - Hay TV
HTVC - Gia Dinh	VTC1	VTC9 - Let's Viet	VTVcab7 - D-Dramas
HTVC - Mua Sam Tieu Dung	VTC10 - Netviet	VTVcab1 - Giai Tri TV	VTVcab8 - Bibi

Exchange Rate: 1US\$ = VND21,190
Source: MyTV (VNPT)