



Jakarta, Indonesia – 27 April 2020

INVESTOR RELEASE PT MNC VISION NETWORKS TBK (“IPTV”)

IPTV Audited Financial Results Q4-2019

- PT MNC Vision Networks Tbk (“MVN” or “The Company”) has recorded an audited consolidated revenue of Rp997.5 billion in Q4-2019, up by 21% YoY from the previous year at Rp822.9 billion. Satellite service revenue is still the main contributor to the total revenue, representing 73% of the total consolidated revenue in Q4-2019, which grew by 24% YoY from Rp587.6 billion in Q4-2018 to Rp730.4 billion this year.
- In Q4-2019, digital, IPTV, and broadband service revenue grew by 34% YoY from Rp189.3 billion last year to Rp252.8 billion. The increase was largely due to the Company’s strong OTT platform performance, Vision+ and the growth in revenue for IPTV and broadband, MNC Play.
- EBITDA for Q4-2019 grew significantly by 31% YoY to Rp442.6 billion from Rp 336.8 billion last year, which represents 44% EBITDA margin compared to 41% EBITDA margin in the same period last year. While net income was posted at Rp169.4 billion, with net income margin stood at 17%.
- Kindly note, Q4-2019 net income represents 52% of the Company’s FY-2019 results. The Company expects to maintain this performance moving forward entering 2020.

IPTV Audited Financial Results FY-2019

- The Company recorded total consolidated revenue of Rp3,525 billion in 2019, a 9% YoY increase from the previous year at Rp3,227 billion.
- Satellite services revenue grew by 6% YoY from Rp2,384 billion in 2018 to Rp2,528 billion in 2019. Digital, IPTV and broadband services revenue grew by 42% YoY, from Rp653.9 billion in 2018 to Rp931 billion.
- Others revenue decreased by 6% YoY, from Rp 201.1 billion in FY-2019 to Rp188.6 billion in FY- 2018. Others revenue consists of non-core businesses and advertising.

- The Company's G&A expense has decreased by 5% YoY, from Rp277.5 billion in FY-2018 to Rp263.3 billion in 2019. EBITDA for FY-2019 grew by 14% from Rp1,356 billion to Rp1,540 billion last year, which represent 43.7% EBITDA margin compared to 42% in the same period last year. While the Company's net income was posted at Rp326 billion with a net income margin of 9%.

IPTV Business Update 2020

MNC Vision Networks main operations: 1) MNC Vision, a post-paid DTH/satellite Pay-TV using S-band technology mainly focusing on middle to up segment; 2) K-Vision, a pre-paid DTH/Satellite Pay-TV using KU-band technology mainly focusing on middle to low segment; 3) MNC Play, an IPTV and FTTH internet broadband service with 1.5 million home pass; 4) Play box, an android OTT box, which can ride on any internet broadband provider in Indonesia; 5) Vision+, an OTT digital platform that serves as a TV anywhere available for all MVN subscribers with currently 27 million MAU; and 6) MNC Channels, pay channels and content production unit, producing 12 linear channels with various genres and various VOD content in all formats.

- MVN's DTH post-paid Pay-TV – MNC Vision, has altered its business model from lending its equipment to selling it outright to consumers through dealers located all over the country. To date, massive dealer recruitment nationwide to support the new business model has been completed and the Company expect to increase acquisition with box purchase model (no subsidized).
- MVN's other DTH Pay-TV unit, K-Vision (pre-paid Pay-TV), has proved to be a catalyst for the Company in penetrating middle to low market in Indonesia. Under today's circumstances where more people are staying home more, K-Vision customer acquisition has increased significantly. Last week, for 2 consecutive days, daily acquisition has eclipsed over 9,200 and 9,500 customers respectively, which is a new high for the Company. K-Vision is targeting to have at least 3.5 million subscribers by end of 2020.
- The Company's newly launched product, an Android TV OTT Box called Playbox in February 2020. The device allows user to access MVN's pay channels, content library, VOD, and various downloadable applications. Through Playbox, MVN is now able to penetrate untapped non – MVN broadband internet users in Indonesia, with more than 6 million target homes that can potentially be a subscriber.

- MVN believes that one of the growth driver for the Company lies with the operational efficiency and development of its broadband and IPTV business. Moving forward, MNC Play will minimize its internal network rolling out activities, push the home pass penetration through the partnership with ICON+ & other neutral network provider, and encourage upselling initiatives to increase its ARPU.
- The Company has the biggest Pay-TV/IPTV customer base in Indonesia, with an aggregate total of more than 4.7 million subscribers as of 2019 and MVN's OTT platform, Vision+, which is by far has cemented its position as the biggest OTT platform in the region with more than 27 million monthly active user (MAU).

Comments from Ade Tjendra, President Director of MVN:

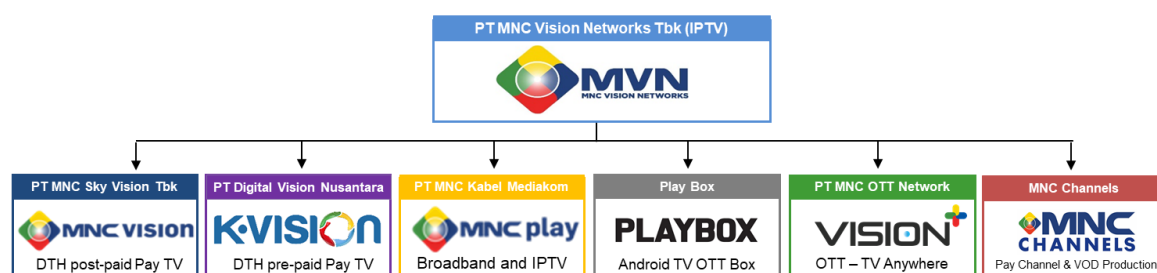
"I am very pleased with the results and growth in which the company has achieved in 2019. We are very excited as there are many upcoming projects for the upcoming year. Given its condition with the Covid-19 situation, MNC Vision Networks will use this opportunity to leverage the current situation of everyone staying at home and demanding more forms of entertainment. Our team is fully dedicated to deliver another strong growth in 2020."

Table 1. Summary of Key Financial Performances Audited FY-2019

Income Statements In IDR mio	YTD		Variance YoY %	Q4-2019		Variance YoY
	YTD 2019	YTD 2018		Q4-2019	Q4-2018	
Revenues	3.524.913	3.227.281	9%	997.469	822.895	21%
Satellite Services	2.528.375	2.383.616	6%	730.374	587.580	24%
Digital, IPTV and Broadband Services	930.959	653.931	42%	252.814	189.342	34%
Others	188.564	201.099	-6%	71.959	56.595	27%
(elimination)	(122.985)	(11.365)		(57.678)	(10.622)	
Direct Cost*)	1.721.680	1.593.417	8%	454.040	380.660	19%
General & Administrative expense*)	263.257	277.496	-5%	100.810	105.467	-4%
EBITDA	1.539.976	1.356.368	14%	442.619	336.768	31%
<i>EBITDA Margin</i>	<i>43,69%</i>	<i>42,03%</i>		<i>44%</i>	<i>41%</i>	
Depreciation and amortization	1.103.187	1.025.049	8%	298.924	262.840	13,7%
Net Income	326.185	(69.132)	572%	169.419	903	18662%
<i>Net income margin</i>	<i>9%</i>	<i>-2%</i>		<i>17%</i>	<i>0%</i>	

*) : excluding depreciation and amortization

Table 2. Corporate Structure of PT MNC Vision Networks Tbk (“IPTV”)



For more information, please contact:

Investor Relations:

Luthan Fadel Putra

luthan.putra@mncgroup.com

Samuel Christopher Hartono

samuel.tanoesoedibjo@mncgroup.com

PT MNC Vision Networks Tbk.

MNC Tower, 29th floor
Jl. Kebon Sirih Kav 17 - 19
Jakarta 10340

Phone: 62-21 3913338

Fax : 62-21 3910454

Disclaimer

By accepting this Press Release, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The information and opinions contained in this Press Release have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this Press Release as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the company or its subsidiaries. The information and opinions contained in this Press Release are provided as at the date of this presentation and are subject to change without notice. Neither the company (including any of its affiliates, advisors and representatives) nor the underwriters (including any of their respective affiliates, advisors or representatives) shall have any responsibility or liability whatsoever (in negligence or otherwise) for the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising from any use of this presentation. In addition, the information contained in this Press Release contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the company and its directors. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those forecasts and projected. This Press Release is not and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. Any investment in any securities issued by the company or its affiliates should be made solely on the basis of the final offer document issued in respect of such securities.