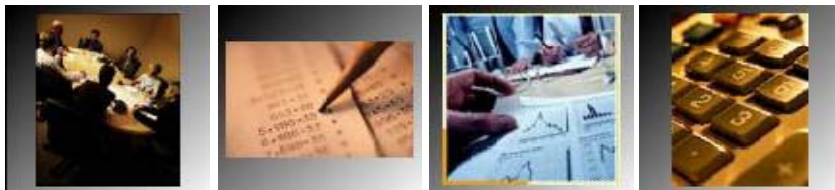


PT. Intermedia Capital

CONSOLIDATED FINANCIAL STATEMENTS

For The Periods Ended 30 June 2012 and 2011 (unaudited),



PT. Intermedia Capital

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PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
As of 30 June 2012 (Unaudited) and 31 December 2011 (Audited)
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>30-Jun-12</u>	<u>31-Dec-11</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	201.746.322.189	382.047.406.810
Trade receivables	2		
Third parties		232.666.630.844	191.310.653.294
Other receivables		48.654.905.974	12.834.703.854
Inventories		114.330.700.828	126.154.939.851
Prepaid expenses		1.572.931.119	3.921.751.191
Prepaid taxes	3	19.470.035.686	14.745.440.251
Other current assets		36.246.208.512	42.156.784.461
Total Current Assets		654.687.735.151	773.171.679.711
NON-CURRENT ASSETS			
Investment		570.811.344	570.811.345
Receivable from related parties		7.237.822.359	6.307.712.377
Deferred tax assets		35.294.100.147	35.294.100.147
Fixed assets - net	4	296.394.429.888	300.893.717.260
Goodwill		5.815.846.940	5.815.846.940
Advances to purchase equipment		32.067.485.487	30.363.748.447
Other assets		5.502.290.129	5.520.653.950
Total Non-Current Assets		382.882.786.294	384.766.590.465
TOTAL ASSETS		1.037.570.521.445	1.157.938.270.176
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	5	68.369.478.674	47.148.523.461
Other payables		51.993.009.535	73.567.484.362
Accrued expenses		60.292.165.227	41.741.164.245
Tax payables	6	34.855.357.617	19.957.433.962
Current portion of lease liabilities		2.969.098.833	3.233.236.467
Total Current Liabilities		218.479.109.886	185.647.842.497
NON-CURRENT LIABILITIES			
Long-term lease liabilities		419.708.694	1.689.094.471
Payable to related parties	7	204.226.031.503	403.323.719.896
Provision for employee benefits		45.743.150.134	45.743.150.134
Total Non-Current Liabilities		250.388.890.331	450.755.964.501
TOTAL LIABILITIES		468.868.000.216	636.403.806.998
MINORITY INTEREST		1.944.520	2.052.305
EQUITY			
Capital stock	8	362.743.784.000	362.743.784.000
Difference from restructuring		(32.428.801.568)	(32.428.801.568)
Retained earning (deficit)		238.385.594.277	191.217.428.442
Total Equity		568.700.576.709	521.532.410.874
TOTAL LIABILITIES AND EQUITY		1.037.570.521.445	1.157.938.270.176

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
For The Periods Ended 30 June 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>Jan-Jun 12</u>	<u>Jan-Jun 11</u>
REVENUES	9	284.246.420.696	246.957.502.160
OPERATING EXPENSES	10		
Programs and broadcasting expenses		119.318.245.898	67.643.513.789
General and administrative expenses		105.319.804.184	105.172.746.516
Depreciation expenses		16.606.732.026	16.957.425.518
Total Operating Expenses		241.244.782.108	189.773.685.823
Profit (Loss) from Operation		43.001.638.588	57.183.816.337
OTHER INCOME (CHARGES) - NET			
Interest income		102.564.820	618.165.944
Gain (loss) on foreign exchange - net		8.856.097.133	408.513.766
Interest & financial charges		(325.722.040)	(506.175.491)
Tax penalties & expenses		(4.512.779.483)	-
Others income (charges)		46.366.816	1.075.528.091
		4.166.527.246	1.596.032.310
PROFIT (LOSS) BEFORE INCOME TAX		47.168.165.834	58.779.848.647
TAX BENEFIT (EXPENSE)			
Current tax		-	-
Deferred tax		-	1.553.936.000
Tax benefit (expense) - net		-	1.553.936.000
MINORITY INTEREST IN NET LOSS OF SUBSIDIARIES		-	-
NET PROFIT (LOSS)		47.168.165.834	60.333.784.647
EBITDA		59.608.370.614	74.141.241.855

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For The Periods Ended 30 June 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

	30-Jun-12	31-Dec-11
Cash in hand	223.873.782	100.829.615
Cash in banks	21.402.448.407	37.362.577.195
Time deposits	180.120.000.000	344.584.000.000
Total	201.746.322.189	382.047.406.810

2. TRADE RECEIVABLES

	30-Jun-12	31-Dec-11
Related Parties		
Third parties	237.475.916.797	196.119.939.247
Allowance for doubtful accounts	(4.809.285.953)	(4.809.285.953)
Total	232.666.630.844	191.310.653.294

3. PREPAID TAXES

	30-Jun-12	31-Dec-11
Article 28A	14.733.190.251	14.733.190.251
Value Added Tax	4.736.845.435	12.250.000
Total	19.470.035.686	14.745.440.251

4. FIXED ASSETS

	30-Jun-12	31-Dec-11
Land	6.064.593.676	6.064.593.676
Building	5.284.925.374	5.931.755.910
Tower	115.659.383.536	124.476.767.858
Broadcast equipment	41.497.900.588	45.636.759.743
Furniture and fixture	409.364.681	468.382.869
Vehicle	2.256.738.062	3.764.284.021
Office equipment	3.040.626.943	3.361.371.275
Leased	6.184.880.374	6.220.183.997
Constructions in progress	115.996.016.654	104.969.617.911
Total	296.394.429.888	300.893.717.260

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For The Periods Ended 30 June 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

5. TRADE PAYABLES

	30-Jun-12	31-Dec-11
Related parties	-	10.896.065.912
Third parties		
- Operasional	68.369.478.674	36.252.457.549
Total	68.369.478.674	47.148.523.461

6. TAX PAYABLES

	30-Jun-12	31-Dec-11
Income tax:		
Article 4(2)	1.270.800.846	339.968.591
Article 21	2.960.416.079	1.043.037.875
Article 23	3.427.693.762	1.619.940.193
Article 26	372.262.320	236.207.934
Value added tax	26.824.184.610	16.718.279.369
Total	34.855.357.617	19.957.433.962

7. PAYABLE TO RELATED PARTIES

	30-Jun-12	31-Dec-11
PT Visi Media Asia	203.265.431.503	403.300.055.983
PT CMA Indonesia	960.600.000	23.663.913
Total	204.226.031.503	403.323.719.896

8. SHARE CAPITAL

	30 June 2012 and 31 December 2011		
	Total Shares	Ownership Percentage	Total Paid Up Capital
Shareholder			
PT Visi Media Asia	362.742.534	100,00%	362.742.534.000
Ahmad Zulfikar Said	1.250	0,00%	1.250.000
Total	362.743.784	100,00%	362.743.784.000

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For The Periods Ended 30 June 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

9. REVENUE

	Jan-Jun 12	Jan-Jun 11
Revenue by type		
Advertisement	284.246.420.696	246.957.502.160
Non-advertisement	-	-
Total	284.246.420.696	246.957.502.160

10. OPERATING EXPENSES

	Jan-Jun 12	Jan-Jun 11
<u>Program and broadcasting</u>		
Program cost	115.956.938.797	63.033.423.690
Depreciation	13.950.388.861	13.184.394.145
Leased transponder	1.201.249.998	1.207.037.448
Others	2.160.057.103	3.403.052.651
Total	133.268.634.759	80.827.907.934
<u>General and administrative</u>		
Salaries, wages and employee welfare	64.607.482.955	60.488.974.272
Water, electricity and communication	9.422.410.602	12.379.912.254
Rent	9.896.977.868	8.405.821.567
Cleaning and security	7.205.096.438	4.901.970.832
Repair and maintenance	3.368.556.634	3.865.942.935
Marketing	2.327.500.493	5.065.672.768
Transportation	2.477.594.744	2.502.326.322
Depreciation	2.656.343.165	3.773.031.373
Office supplies	1.215.371.372	1.397.738.981
Professional fee	1.278.420.744	3.433.681.246
Insurance	562.444.925	456.329.233
Others	2.957.947.409	2.274.376.106
Total	107.976.147.349	108.945.777.889
Total Operating Expenses	241.244.782.108	189.773.685.823