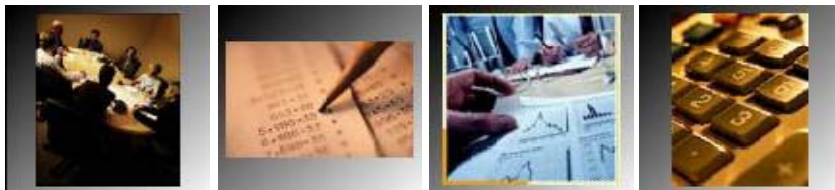


PT. Intermedia Capital

CONSOLIDATED FINANCIAL STATEMENTS

*For The Periods Ended 31 March 2012 (unaudited),
31 December 2011 (audited) and 31 March 2011 (unaudited)*



PT. Intermedia Capital

Wisma Bakrie 2, 7st Floor
Jl. HR. Rasuna Said Kav. B2
Jakarta 12920 - Indonesia
Telp: +6221-57945711
Fax : +6221-57945715

PT INTERMEDIA CAPITAL AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

As of 31 March 2012 (Unaudited), 31 December 2011 (Audited) and 31 March 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	Notes	31-Mar-12	31-Dec-11	31-Mar-11
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1	190,937,827,422	382,047,406,810	140,559,045,470
Trade receivables	2			
Third parties		200,296,745,588	191,310,653,294	151,287,112,855
Other receivables		103,770,623,294	12,834,703,854	3,245,511,142
Inventories		126,925,099,584	126,154,939,851	128,389,014,318
Prepaid expenses		5,015,208,949	3,921,751,191	7,272,425,391
Prepaid taxes	3	17,269,942,416	14,745,440,251	13,043,206,905
Other current assets		35,831,951,074	42,156,784,461	15,878,346,893
Total Current Assets		680,047,398,327	773,171,679,711	459,674,662,974
NON-CURRENT ASSETS				
Investment		570,586,008	570,811,345	-
Receivable from related parties		6,307,712,377	6,307,712,377	613,600,000
Deferred tax assets		35,294,100,147	35,294,100,147	37,315,814,373
Fixed assets - net	4	300,951,944,243	300,893,717,260	250,189,488,235
Goodwill		5,815,846,940	5,815,846,940	5,815,846,940
Advances to purchase equipment		31,735,910,287	30,363,748,447	3,765,598,302
Other assets		5,405,395,940	5,520,653,950	5,987,731,524
Total Non-Current Assets		386,081,495,942	384,766,590,465	303,688,079,374
TOTAL ASSETS		1,066,128,894,268	1,157,938,270,176	763,362,742,347
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade payables	5	69,930,603,182	47,148,523,461	84,128,070,881
Other payables		64,126,445,973	73,567,484,362	36,610,715,252
Accrued expenses		49,732,250,849	41,741,164,245	42,533,819,996
Tax payables	6	26,536,062,141	19,957,433,962	20,031,691,958
Current portion of lease liabilities		3,039,330,666	3,233,236,467	-
Total Current Liabilities		213,364,692,811	185,647,842,497	183,304,298,087
NON-CURRENT LIABILITIES				
Long-term lease liabilities		1,060,393,215	1,689,094,471	-
Payable to related parties	7	265,996,519,904	403,323,719,896	155,135,015,044
Provision for employee benefits		45,743,150,134	45,743,150,134	34,529,015,928
Total Non-Current Liabilities		312,800,063,253	450,755,964,501	189,664,030,972
TOTAL LIABILITIES		526,164,756,064	636,403,806,998	372,968,329,059
MINORITY INTEREST		2,017,323	2,052,305	1,454,886
EQUITY				
Capital stock	8	362,743,784,000	362,743,784,000	362,743,784,000
Additional paid-in capital		-	-	35,357,902,438
Difference from restructuring		(32,428,801,568)	(32,428,801,568)	(32,428,801,568)
Retained earnings (deficit)		209,647,138,450	191,217,428,442	24,720,073,532
Total Equity		539,962,120,882	521,532,410,874	390,392,958,402
TOTAL LIABILITIES AND EQUITY		1,066,128,894,268	1,157,938,270,176	763,362,742,348

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

For The Periods Ended 31 March 2012 (Unaudited), 31 December 2011 (Audited) and 31 March 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	Notes	Jan-Mar 12	Jan-Dec 11	Jan-Mar 11
REVENUES	9	132,202,321,015	486,333,567,641	98,607,851,965
OPERATING EXPENSES	10			
Programs and broadcasting expense		55,710,822,947	153,725,645,433	32,831,170,166
General and administrative expense		51,534,026,828	229,905,641,080	49,512,608,374
Depreciation expense:		8,318,639,998	33,953,486,661	8,455,201,380
Total Operating Expenses:		115,563,489,773	417,584,773,174	90,798,979,920
Profit (Loss) from Operation		16,638,831,242	68,748,794,467	7,808,872,045
OTHER INCOME (CHARGES) - NET				
Interest income		56,814,073	1,408,855,086	394,563,804
Loss (profit) from subsidiaries		-	(49,188,655)	-
Gain (loss) on foreign exchange - net		1,561,046,050	(2,588,355,526)	761,559,808
Interest & financial charges:		(180,526,880)	(954,210,610)	(269,437,435)
Tax penalties & expense:		307,676,845	26,543,433,218	-
Loss on change in fair value of due to related party		-	62,579,155,549	-
Others income (charges):		45,941,480	(21,912,730)	6,600,000
		1,790,951,569	86,917,776,332	893,286,178
PROFIT (LOSS) BEFORE INCOME TAX		18,429,782,811	155,666,570,799	8,702,158,223
TAX BENEFIT (EXPENSE)				
Current tax		-	-	-
Deferred tax		-	(2,021,714,226)	-
Tax benefit (expense) - net		-	(2,021,714,226)	-
MINORITY INTEREST IN				
NET LOSS OF SUBSIDIARIES		(72,803)	(479,867)	-
NET PROFIT (LOSS)		18,429,710,008	153,644,376,706	8,702,158,223
EBITDA		24,957,471,240	102,702,281,128	16,264,073,425

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Periods Ended 31 March 2012 (Unaudited), 31 December 2011 (Audited) and 31 March 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

	31-Mar-12	31-Dec-11	31-Mar-11
Cash in hand	200,829,615	100,829,615	99,329,615
Cash in banks	16,306,849,595	37,362,577,195	17,907,682,279
Time deposits	174,430,148,212	344,584,000,000	122,552,033,576
Total	190,937,827,422	382,047,406,810	140,559,045,470

2. TRADE RECEIVABLES

	31-Mar-12	31-Dec-11	31-Mar-11
Third parties	205,106,031,541	196,119,939,247	156,742,822,346
Allowance for doubtful accounts	(4,809,285,953)	(4,809,285,953)	(5,455,709,491)
Total	200,296,745,588	191,310,653,294	151,287,112,855

3. PREPAID TAXES

	31-Mar-12	31-Dec-11	31-Mar-11
Article 28A	14,733,190,251	14,733,190,251	13,043,206,905
Value Added Tax	2,536,752,165	12,250,000	-
Total	17,269,942,416	14,745,440,251	13,043,206,905

4. FIXED ASSETS

	31-Mar-12	31-Dec-11	31-Mar-11
Land	6,064,593,676	6,064,593,676	7,184,593,676
Building	5,608,340,643	5,931,755,910	6,608,388,003
Tower	120,335,552,399	124,476,767,858	135,485,757,698
Broadcast equipment	43,511,590,653	45,636,759,743	46,938,594,472
Furniture and fixture	438,873,761	468,382,869	998,521,756
Vehicle	2,898,677,445	3,764,284,021	10,467,851,481
Office equipment	3,185,750,811	3,361,371,275	2,600,288,835
Leased	6,193,630,374	6,220,183,997	1,912,291,682
Constructions in progress	112,714,934,481	104,969,617,911	37,993,200,632
Total	300,951,944,243	300,893,717,260	250,189,488,235

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Periods Ended 31 March 2012 (Unaudited), 31 December 2011 (Audited) and 31 March 2011 (Unaudited)
 (Expressed in Rupiah, unless otherwise stated)

5. TRADE PAYABLES

	31-Mar-12	31-Dec-11	31-Mar-11
Related parties	-	10,896,065,912	-
Third parties			
- Operasional	69,930,603,182	36,252,457,549	84,128,070,881
Total	69,930,603,182	47,148,523,461	84,128,070,881

6. TAX PAYABLES

	31-Mar-12	31-Dec-11	31-Mar-11
Income tax:			
Article 4(2)	1,090,373,317	339,968,591	252,653,938
Article 21	2,856,621,237	1,043,037,875	2,462,446,928
Article 23	2,918,221,671	1,619,940,193	9,100,092,142
Article 26	396,323,619	236,207,934	5,324,085,173
Value added tax	19,274,522,297	16,718,279,369	1,431,342,292
Advertising tax	-	-	1,461,071,485
Total	26,536,062,141	19,957,433,962	20,031,691,958

7. PAYABLE TO RELATED PARTIES

	31-Mar-12	31-Dec-11	31-Mar-11
PT Visi Media Asia	265,972,855,991	403,300,055,983	129,638,292,543
PT CMA Indonesia	23,663,913	23,663,913	-
PT Asia Global Media	-	-	25,496,722,501
Total	265,996,519,904	403,323,719,896	155,135,015,044

8. SHARE CAPITAL

Shareholder	31 March 2012 and 31 December 2011		
	Total Shares	Ownership Percentage	Total Paid Up Capital
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 31 March 2012 (Unaudited), 31 December 2011 (Audited) and 31 March 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

9. REVENUE

	Jan-Mar 12	Jan-Dec 11	Jan-Mar 11
Revenue by type			
Advertisement	132,202,321,015	486,333,567,641	98,607,851,965
Non-advertisement	-	-	-
Total	132,202,321,015	486,333,567,641	98,607,851,965

10. OPERATING EXPENSES

	Jan-Mar 12	Jan-Dec 11	Jan-Mar 11
<u>Program and broadcasting</u>			
Program cost	54,206,581,453	148,856,956,964	30,624,041,197
Depreciation	6,972,474,933	27,280,827,716	6,261,272,497
Leased transponder	600,624,999	2,408,287,446	600,624,999
Others	903,616,495	2,460,401,023	1,606,503,970
Total	62,683,297,880	181,006,473,149	39,092,442,663
<u>General and administrative</u>			
Salaries, wages and employee welfare	29,925,952,243	134,082,113,821	27,417,716,062
Water, electricity and communication	4,766,500,822	21,646,361,367	6,291,278,132
Rent	4,980,181,484	15,190,009,069	7,241,883,969
Cleaning and security	3,975,172,524	10,219,482,922	-
Repair and maintenance	1,659,768,739	7,035,825,147	1,850,900,113
Marketing	1,484,656,143	10,332,264,677	1,774,628,434
Transportation	1,446,693,731	4,590,771,513	1,192,969,965
Depreciation	1,346,165,065	6,672,658,945	2,193,928,883
Office supplies	644,632,629	3,165,827,075	1,068,407,778
Professional fee	558,649,155	5,579,656,864	1,541,760,827
Insurance	388,919,064	547,184,487	298,490,372
Others	1,702,900,294	17,516,144,138	834,572,722
Total	52,880,191,893	236,578,300,025	51,706,537,257
Total Operating Expenses	115,563,489,773	417,584,773,174	90,798,979,920