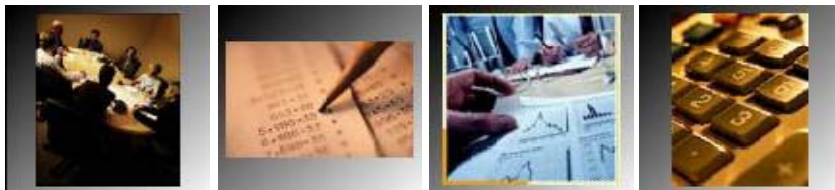


PT. Intermedia Capital

CONSOLIDATED FINANCIAL STATEMENTS

For The Periods Ended 31 March 2013 and 2012 (unaudited),



PT. Intermedia Capital

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PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
As of 31 March 2013 (Unaudited) and 31 December 2012 (Audited)
(Expressed in Rupiah, unless otherwise stated)

	Notes	31-Mar-13	31-Dec-12
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	198.949.257.958	180.453.567.708
Trade receivables	2		-
Related parties		6.667.090.283	7.076.634.898
Third parties		271.916.594.073	251.009.689.869
Other receivables		70.284.733.600	61.991.882.021
Inventories		66.372.123.338	57.907.946.428
Prepaid expenses		3.550.974.983	1.794.314.992
Prepaid taxes	3	17.500.000	17.500.000
Other current assets		39.578.513.450	45.401.984.968
Total Current Assets		657.336.787.685	605.653.520.884
NON-CURRENT ASSETS			
Investment		548.265.016	549.020.779
Inventories		43.826.761.581	47.588.881.787
Fixed assets - net	4	295.492.506.764	299.069.353.352
Goodwill		5.815.846.940	5.815.846.940
Claims for tax refund		19.358.187.894	15.964.067.434
Advances to purchase equipment		42.198.531.533	40.738.441.525
Other assets		131.340.204.757	130.774.089.326
Total Non-Current Assets		538.580.304.485	540.499.701.144
TOTAL ASSETS		1.195.917.092.170	1.146.153.222.028
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	5	91.708.272.251	94.126.975.794
Other payables		28.059.249.572	47.421.883.835
Accrued expenses		52.883.107.905	26.997.534.044
Tax payables	6	38.084.341.644	39.662.329.213
Advance receipts from customer		30.273.075.437	21.642.712.292
Current portion of lease liabilities		1.146.015.697	1.912.416.734
Total Current Liabilities		242.154.062.506	231.763.851.912
NON-CURRENT LIABILITIES			
Deferred tax liabilities		10.006.926.310	10.006.926.310
Payable to related parties	7	279.744.236.370	291.448.956.370
Provision for employee benefits		49.420.816.340	47.920.816.340
Total Non-Current Liabilities		339.171.979.020	349.376.699.020
TOTAL LIABILITIES		581.326.041.526	581.140.550.932
MINORITY INTEREST		2.381.695	2.158.171
EQUITY			
Capital stock	8	362.743.784.000	362.743.784.000
Difference from restructuring		(32.428.801.568)	(32.428.801.568)
Retained earnings (deficit)		284.273.686.517	234.695.530.493
Total Equity		614.588.668.949	565.010.512.925
TOTAL LIABILITIES AND EQUITY		1.195.917.092.170	1.146.153.222.028

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
For The Period Ended 31 March 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>Jan-Mar 13</u>	<u>Jan-Mar 12</u>
REVENUES	9	169.898.553.827	132.202.321.015
OPERATING EXPENSES	10		
Programs and broadcasting expenses		43.859.926.797	55.710.822.947
General and administrative expenses		62.598.870.836	51.534.026.828
Depreciation expenses		7.712.709.334	8.318.639.998
Total Operating Expenses		114.171.506.967	115.563.489.773
Profit (Loss) from Operation		55.727.046.860	16.638.831.242
OTHER INCOME (CHARGES) - NET			
Interest income		37.792.797	56.814.073
Loss (profit) from subsidiaries		(755.762)	-
Gain (loss) on foreign exchange - net		(732.606.625)	1.561.046.050
Interest & financial charges		(97.593.212)	(180.526.880)
Tax penalties & expenses		(504.510)	-
Others income (charges)		-	353.618.325
		(793.667.312)	1.790.951.568
PROFIT (LOSS) BEFORE INCOME TAX		54.933.379.548	18.429.782.810
TAX BENEFIT (EXPENSE)			
Current tax		(5.355.000.000)	-
Deferred tax		-	-
Tax benefit (expense) - net		(5.355.000.000)	-
MINORITY INTEREST IN			
NET LOSS OF SUBSIDIARIES		(223.523)	(72.803)
NET PROFIT (LOSS)		49.578.156.025	18.429.710.007
EBITDA		63.439.756.194	24.957.471.240

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 31 March 2013 (Unaudited) and 31 December 2012 (Audited)
And for The Period Ended 31 March 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

	31-Mar-13	31-Dec-12
Cash in hand	177.785.448	200.829.615
Cash in banks	35.472.072.510	15.842.738.093
Time deposits	163.299.400.000	164.410.000.000
Total	198.949.257.958	180.453.567.708

2. TRADE RECEIVABLES

	31-Mar-13	31-Dec-12
Related Parties	6.667.090.283	7.076.634.898
Third parties	277.209.652.222	256.302.748.018
Allowance for doubtful accounts	(5.293.058.149)	(5.293.058.149)
Total	278.583.684.356	258.086.324.767

3. PREPAID TAXES

	31-Mar-13	31-Dec-12
Value Added Tax	17.500.000	17.500.000
Total	17.500.000	17.500.000

4. FIXED ASSETS

	31-Mar-13	31-Dec-12
Land	7.184.593.676	7.184.593.676
Building	4.170.947.181	4.269.722.213
Tower	100.711.922.352	105.307.735.926
Broadcast equipment	39.004.406.159	39.165.427.379
Furniture and fixture	320.837.402	209.353.331
Vehicle	5.224.920.541	3.525.478.353
Office equipment	2.625.440.597	2.739.881.779
Leased	1.290.879.791	3.632.036.943
Constructions in progress	134.958.559.065	133.035.123.752
Total	295.492.506.764	299.069.353.352

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 31 March 2013 (Unaudited) and 31 December 2012 (Audited)
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5. TRADE PAYABLES

	31-Mar-13	31-Dec-12
Related parties	16.792.195.266	12.516.272.081
Third parties		
- Operasional	74.916.076.985	81.610.703.713
Total	91.708.272.251	94.126.975.794

6. TAX PAYABLES

	31-Mar-13	31-Dec-12
Income tax:		
Article 4(2)	-	109.554.643
Article 21	1.022.114.561	834.033.392
Article 23	302.445.313	1.096.298.029
Article 26	-	139.765.691
Article 29	22.836.492.913	17.481.492.913
Tax Penalties	2.189.842.335	2.189.842.335
Value added tax	11.733.446.522	17.811.342.210
Total	38.084.341.644	39.662.329.213

7. PAYABLE TO RELATED PARTIES

	31-Mar-13	31-Dec-12
PT Visi Media Asia	279.711.261.853	291.415.981.853
PT Bakrie Global Ventura	32.974.517	32.974.517
Total	279.744.236.370	291.448.956.370

8. SHARE CAPITAL

Shareholder	31 March 2013 and 31 December 2012		
	Total Shares	Ownership Percentage	Total Paid Up Capital
PT Visi Media Asia	362.742.534	99,9997%	362.742.534.000
Ahmad Zulfikar Said	1.250	0,0003%	1.250.000
Total	362.743.784	100,00%	362.743.784.000

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 31 March 2013 (Unaudited) and 31 December 2012 (Audited)
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9. REVENUE

	Jan-Mar 13	Jan-Mar 12
Advertisement	169.898.553.827	132.202.321.015
Non-advertisement	-	-
Total	169.898.553.827	132.202.321.015

10. OPERATING EXPENSES

	Jan-Mar 13	Jan-Mar 12
<u>Program and broadcasting</u>		
Program cost	40.817.579.442	54.206.581.453
Depreciation	6.486.333.743	6.972.474.933
Leased transponder	1.201.248.999	600.624.999
Others	1.841.098.356	903.616.495
Total	50.346.260.540	62.683.297.880
<u>General and administrative</u>		
Cleaning and security	43.436.322.386	29.925.952.243
Water, electricity and communication	4.301.612.395	4.766.500.822
Rent	1.921.041.259	4.980.181.484
Cleaning and security	3.575.924.650	3.975.172.524
Repair and maintenance	1.423.170.548	1.659.768.739
Marketing	2.932.828.301	1.484.656.143
Transportation	1.665.023.479	1.446.693.731
Depreciation	1.226.375.591	1.346.165.065
Office supplies	966.049.374	644.632.629
Professional fee	745.767.429	558.649.155
Insurance	255.448.229	388.919.064
Others	1.375.682.786	1.702.900.294
Total	63.825.246.427	52.880.191.893
Total Operating Expenses	114.171.506.967	115.563.489.773