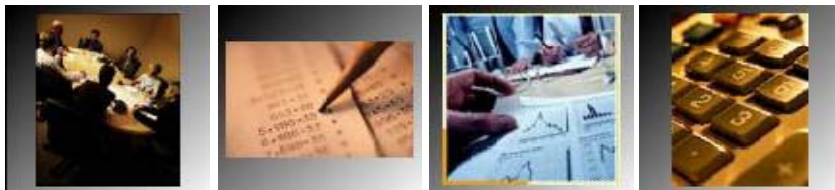


PT. Intermedia Capital

CONSOLIDATED FINANCIAL STATEMENTS

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



PT. Intermedia Capital

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PT. INTERMEDIA CAPITAL

Graha MIP Lantai 8, Jl. R.S. Mata Aini, Kavling BC-1, Setiabudi, Jakarta 12920

**BOARD OF DIRECTORS' STATEMENT REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT INTERMEDIA CAPITAL AND SUBSIDIARIES
AS OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
AND FOR NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2012 AND 2011**

We, the undersigned:

1. Name : Charlie Kasim
Office address : PT Intermedia Capital
Graha MIP Lantai 8
Jl. RS. Mata Aini Kav. BC-1
Jakarta 12920
Residential address : Jl. Saraswati Ujung No.15
RT/RW 015/07
Cipete Utara, Jakarta
Title : Director

declare that:

1. We are responsibility for the preparation and presentation of PT Intermedia Capital Consolidated financial statements;
2. PT Intermedia Capital Consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

Thus this statement is made truthfully.

For and on behalf of the Board of Directors


Charlie Kasim
Director

Jakarta,
November 5, 2012



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

	<u>Notes</u>	<u>30-Sep-12</u>	<u>31-Dec-11</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	210.277.683.906	382.047.406.810
Trade receivables	2		
Related parties		7.236.156.530	6.307.712.377
Third parties		260.004.012.784	191.310.653.294
Other receivables		48.924.270.241	12.834.703.854
Inventories		125.129.560.627	126.154.939.851
Prepaid expenses		1.035.749.059	3.921.751.191
Prepaid taxes	3	27.305.987.539	14.745.440.251
Other current assets		37.630.713.128	42.156.784.461
Total Current Assets		717.544.133.814	779.479.392.088
NON-CURRENT ASSETS			
Investment		570.811.344	570.811.345
Deferred tax assets		35.294.100.147	35.294.100.147
Fixed assets - net	4	300.634.628.079	300.893.717.260
Goodwill		5.815.846.940	5.815.846.940
Advances to purchase equipment		45.748.209.513	30.363.748.447
Other assets		5.979.035.077	5.520.653.950
Total Non-Current Assets		394.042.631.100	378.458.878.088
TOTAL ASSETS		1.111.586.764.914	1.157.938.270.176
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	5	56.100.087.806	47.148.523.461
Other payables		49.932.139.899	73.567.484.362
Accrued expenses		66.914.583.614	41.741.164.245
Tax payables	6	25.772.670.984	19.957.433.962
Current portion of lease liabilities		2.598.653.936	3.233.236.467
Total Current Liabilities		201.318.136.239	185.647.842.497
NON-CURRENT LIABILITIES			
Long-term lease liabilities		61.203.683	1.689.094.471
Payable to related parties	7	213.563.231.503	403.323.719.896
Provision for employee benefits		45.743.150.134	45.743.150.134
Total Non-Current Liabilities		259.367.585.319	450.755.964.501
TOTAL LIABILITIES		460.685.721.559	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)		320.584.116.402	191.217.428.442
Total Equity		650.899.098.835	521.532.410.874
TOTAL LIABILITIES AND EQUITY		1.111.586.764.914	1.157.938.270.176

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

For The Periods Ended 30 September 2012 and 2011 (Unaudited)

(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>Jan-Sept 12</u>	<u>Jan-Sept 11</u>
REVENUES	9	464.833.891.701	374.638.587.044
OPERATING EXPENSES	10		
Programs and broadcasting expenses		154.939.001.291	114.558.912.025
General and administrative expenses		161.495.900.422	157.727.499.652
Depreciation expenses		24.698.298.437	25.463.185.294
Total Operating Expenses		341.133.200.150	297.749.596.971
Profit (Loss) from Operation		123.700.691.551	76.888.990.073
OTHER INCOME (CHARGES) - NET			
Interest income		159.579.957	719.769.303
Loss (profit) from subsidiaries		-	(4.938.277)
Gain (loss) on foreign exchange - net		9.960.785.777	(284.168.056)
Interest & financial charges		(473.451.503)	(736.066.300)
Tax penalties & expenses		(4.027.284.638)	(11.685.159)
Others income (charges)		46.366.816	1.141.208.720
		5.665.996.409	824.120.231
PROFIT (LOSS) BEFORE INCOME TAX		129.366.687.960	77.713.110.304
TAX BENEFIT (EXPENSE)			
Current tax		-	-
Deferred tax		-	1.553.935.222
Tax benefit (expense) - net		-	1.553.935.222
MINORITY INTEREST IN			
NET LOSS OF SUBSIDIARIES		-	(357.343)
NET PROFIT (LOSS)		129.366.687.960	79.266.688.183
EBITDA		148.398.989.988	102.352.175.367

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 30 September 2012 (Unaudited), 31 December 2011 (Audited)
And for The Periods Ended 30 September 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

	30-Sep-12	31-Dec-11
Cash in hand	223.873.782	100.829.615
Cash in banks	27.881.810.124	37.362.577.195
Time deposits	182.172.000.000	344.584.000.000
Total	210.277.683.906	382.047.406.810

2. TRADE RECEIVABLES

	30-Sep-12	31-Dec-11
Related Parties	7.236.156.530	6.307.712.377
Third parties	264.813.298.737	196.119.939.247
Allowance for doubtful accounts	(4.809.285.953)	(4.809.285.953)
Total	267.240.169.314	197.618.365.671

3. PREPAID TAXES

	30-Sep-12	31-Dec-11
Article 28A	27.288.487.539	14.733.190.251
Value Added Tax	17.500.000	12.250.000
Total	27.305.987.539	14.745.440.251

4. FIXED ASSETS

	30-Sep-12	31-Dec-11
Land	6.064.593.676	6.064.593.676
Building	4.961.510.091	5.931.755.910
Tower	110.889.554.297	124.476.767.858
Broadcast equipment	40.687.018.058	45.636.759.743
Furniture and fixture	379.855.573	468.382.869
Vehicle	1.614.798.680	3.764.284.021
Office equipment	2.796.369.136	3.361.371.275
Leased	6.184.880.374	6.220.183.997
Constructions in progress	127.056.048.194	104.969.617.911
Total	300.634.628.079	300.893.717.260

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 30 September 2012 (Unaudited), 31 December 2011 (Audited)
And for The Periods Ended 30 September 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

5. TRADE PAYABLES

	30-Sep-12	31-Dec-11
Related parties	-	10.896.065.912
Third parties		
- Operasional	56.100.087.806	36.252.457.549
Total	56.100.087.806	47.148.523.461

6. TAX PAYABLES

	30-Sep-12	31-Dec-11
Income tax:		
Article 4(2)	-	339.968.591
Article 21	-	1.043.037.875
Article 23	28.335.014	1.619.940.193
Article 26	-	236.207.934
Value added tax	25.744.335.970	16.718.279.369
Total	25.772.670.984	19.957.433.962

7. PAYABLE TO RELATED PARTIES

	30-Sep-12	31-Dec-11
PT Visi Media Asia	212.602.631.503	403.300.055.983
PT Bakrie Global Ventura	960.600.000	23.663.913
Total	213.563.231.503	403.323.719.896

8. SHARE CAPITAL

	31 September 2012 and 31 December 2011		
	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 30 September 2012 (Unaudited), 31 December 2011 (Audited)
And for The Periods Ended 30 September 2012 and 2011 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

9. REVENUE

	<u>Jan-Sept 12</u>	<u>Jan-Sept 11</u>
Advertisement	464.833.891.701	374.638.587.044
Non-advertisement	-	-
Total	<u>464.833.891.701</u>	<u>374.638.587.044</u>

10. OPERATING EXPENSES

	<u>Jan-Sept 12</u>	<u>Jan-Sept 11</u>
<u>Program and broadcasting</u>		
Program cost	150.154.736.769	108.048.968.960
Depreciation	20.772.111.692	20.136.947.275
Leased transponder	1.801.874.997	1.807.662.447
Others	2.982.389.525	4.702.280.618
Total	<u>175.711.112.983</u>	<u>134.695.859.300</u>
<u>General and administrative</u>		
Salaries, wages and employee welfare	101.000.267.511	95.076.862.371
Water, electricity and communication	13.820.427.717	16.483.827.235
Rent	12.803.953.014	11.819.922.654
Cleaning and security	10.836.249.218	6.914.498.880
Repair and maintenance	4.692.900.465	5.187.542.273
Marketing	3.813.436.450	6.632.722.152
Transportation	5.335.573.526	3.577.905.892
Depreciation	3.926.186.745	5.326.238.019
Office supplies	1.689.505.539	2.388.581.284
Professional fee	2.024.967.049	4.918.428.536
Insurance	606.564.120	501.548.926
Others	4.872.055.813	4.225.659.449
Total	<u>165.422.087.167</u>	<u>163.053.737.671</u>
Total Operating Expenses	<u>341.133.200.150</u>	<u>297.749.596.971</u>