

PT. Intermedia Capital

CONSOLIDATED FINANCIAL STATEMENTS

For The Periods Ended 30 June 2013 and 2012 (unaudited),



PT. Intermedia Capital

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

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
As of 30 June 2013 (Unaudited) and 31 December 2012 (Audited)
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>30-Jun-13</u>	<u>31-Dec-12</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	40,429,810,588	180,453,567,708
Trade receivables	2		
Related parties		6,667,090,283	7,076,634,898
Third parties		258,468,397,494	251,009,689,869
Other receivables		40,266,288,147	61,991,882,021
Inventories		79,539,110,496	57,907,946,428
Prepaid expenses		3,249,372,511	1,794,314,992
Prepaid taxes	3	17,500,000	17,500,000
Other current assets		16,755,862,262	45,401,984,968
Total Current Assets		445,393,431,781	605,653,520,884
NON-CURRENT ASSETS			
Investment		-	549,020,779
Inventories		43,021,780,246	47,588,881,787
Fixed assets - net	4	358,565,464,985	299,069,353,352
Goodwill		5,815,846,940	5,815,846,940
Claims for tax refund		15,964,067,434	15,964,067,434
Advances to purchase equipment		7,251,136,750	40,738,441,525
Other assets		6,536,752,043	130,774,089,325
Total Non-Current Assets		437,155,048,398	540,499,701,143
TOTAL ASSETS		882,548,480,179	1,146,153,222,027
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	5	105,340,051,028	94,126,975,794
Other payables		27,436,387,658	26,997,534,044
Accrued expenses		52,148,766,725	47,421,883,835
Tax payables	6	46,915,725,852	39,662,329,213
Advance receipts from customer		4,157,056,053	21,642,712,292
Current portion of lease liabilities		499,866,013	1,912,416,734
Total Current Liabilities		236,497,853,329	231,763,851,912
NON-CURRENT LIABILITIES			
Deferred tax liabilities		10,006,926,310	10,006,926,310
Payable to related parties	7	1,932,974,517	291,448,956,370
Provision for employee benefits		48,247,976,921	47,920,816,340
Total Non-Current Liabilities		60,187,877,748	349,376,699,020
TOTAL LIABILITIES		296,685,731,077	581,140,550,932
MINORITY INTEREST		2,420,837	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 earning (deficit)		255,545,345,833	234,695,530,492
Total Equity		585,860,328,265	565,010,512,924
TOTAL LIABILITIES AND EQUITY		882,548,480,179	1,146,153,222,027

PT INTERMEDIA CAPITAL AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
For The Period Ended 30 June 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

	Notes	Jan-Jun 13	Jan-Jun 12
REVENUES	9	377,888,657,277	284,246,420,696
OPERATING EXPENSES	10		
Programs and broadcasting expenses		107,388,640,317	119,318,245,898
General and administrative expenses		125,985,575,596	105,319,804,184
Depreciation expenses		17,094,429,177	16,606,732,026
Total Operating Expenses		250,468,645,090	241,244,782,108
Profit (Loss) from Operation		127,420,012,187	43,001,638,588
OTHER INCOME (CHARGES) - NET			
Interest income		602,713,579	102,564,820
Loss (profit) from subsidiaries		(755,762)	-
Gain (loss) on foreign exchange - net		(471,078,574)	8,856,097,133
Interest & financial charges		(202,607,301)	(325,722,040)
Tax penalties & expenses		(6,768,510)	(4,512,779,483)
Loss on change in fair value of due to related party		(74,039,975,751)	-
Others income (charges)		(1,301,481,859)	46,366,816
		(75,419,954,178)	4,166,527,246
PROFIT (LOSS) BEFORE INCOME TAX		52,000,058,009	47,168,165,834
TAX BENEFIT (EXPENSE)			
Current tax		(31,149,980,000)	-
Deferred tax		-	-
Tax benefit (expense) - net		(31,149,980,000)	-
MINORITY INTEREST IN NET LOSS OF SUBSIDIARIES		(262,665)	-
NET PROFIT (LOSS)		20,849,815,344	47,168,165,834
EBITDA		144,514,441,364	59,608,370,614

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 30 June 2013 (Unaudited) and 31 December 2012 (Audited)
And for The Period Ended 30 June 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

	30-Jun-13	31-Dec-12
Cash in hand	200,829,615	200,829,615
Cash in banks	40,228,980,973	15,842,738,093
Time deposits	-	164,410,000,000
Total	40,429,810,588	180,453,567,708

2. TRADE RECEIVABLES

	30-Jun-13	31-Dec-12
Related Parties	6,667,090,283	7,076,634,898
Third parties	263,761,455,643	256,302,748,018
Allowance for doubtful accounts	(5,293,058,149)	(5,293,058,149)
Total	265,135,487,777	258,086,324,767

3. PREPAID TAXES

	30-Jun-13	31-Dec-12
Value Added Tax	17,500,000	17,500,000
Total	17,500,000	17,500,000

4. FIXED ASSETS

	30-Jun-13	31-Dec-12
Land	7,184,593,676	7,184,593,676
Building	31,213,587,484	4,269,722,213
Tower	95,914,926,743	105,307,735,926
Broadcast equipment	39,232,195,705	39,165,427,379
Furniture and fixture	291,328,292	209,353,331
Vehicle	6,059,522,875	3,525,478,353
Office equipment	18,665,714,314	2,739,881,779
Leased	1,290,879,791	3,632,036,943
Constructions in progress	158,712,716,105	133,035,123,752
Total	358,565,464,985	299,069,353,352

PT INTERMEDIA CAPITAL AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of 30 June 2013 (Unaudited) and 31 December 2012 (Audited)
And for The Period Ended 30 June 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

5. TRADE PAYABLES

	30-Jun-13	31-Dec-12
Related parties	25,743,258,629	12,516,272,081
Third parties		
- Operasional	79,596,792,399	81,610,703,713
Total	105,340,051,028	94,126,975,794

6. TAX PAYABLES

	30-Jun-13	31-Dec-12
Income tax:		
Article 4(2)	-	109,554,643
Article 21	88,657,228	834,033,392
Article 23	-	1,096,298,029
Article 26	104,476,337	139,765,691
Article 29	38,541,849,001	17,481,492,913
Tax Penalties	2,189,842,335	2,189,842,335
Value added tax	5,990,900,951	17,811,342,210
Total	46,915,725,852	39,662,329,213

7. PAYABLE TO RELATED PARTIES

	30-Jun-13	31-Dec-12
PT Visi Media Asia	1,900,000,000	291,415,981,853
PT Bakrie Global Ventura	32,974,517	32,974,517
Total	1,932,974,517	291,448,956,370

8. SHARE CAPITAL

	30 June 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 30 June 2013 (Unaudited) and 31 December 2012 (Audited)
And for The Period Ended 30 June 2013 and 2012 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)

9. REVENUE

	Jan-Jun 13	Jan-Jun 12
Advertisement	377,888,657,277	284,246,420,696
Non-advertisement	-	-
Total	377,888,657,277	284,246,420,696

10. OPERATING EXPENSES

	Jan-Jun 13	Jan-Jun 12
<u>Program and broadcasting</u>		
Program cost	100,069,929,419	115,956,938,797
Depreciation	13,415,459,012	13,950,388,861
Leased transponder	2,442,289,998	1,201,249,998
Others	4,876,420,900	2,160,057,103
Total	120,804,099,329	133,268,634,759
<u>General and administrative</u>		
Cleaning and security	80,318,530,223	64,607,482,955
Water, electricity and communication	8,996,212,833	9,422,410,602
Rent	3,156,976,320	9,896,977,868
Cleaning and security	7,505,996,078	7,205,096,438
Repair and maintenance	2,630,844,430	3,368,556,634
Marketing	11,717,694,271	2,327,500,493
Transportation	3,938,079,731	2,477,594,744
Depreciation	3,678,970,165	2,656,343,165
Office supplies	1,567,105,938	1,215,371,372
Professional fee	2,480,281,142	1,278,420,744
Insurance	1,023,251,864	562,444,925
Others	2,650,602,766	2,957,947,409
Total	129,664,545,761	107,976,147,349
Total Operating Expenses	250,468,645,090	241,244,782,108