INVESTORS' RELEASE – 30 September 2015
PT SURYA CITRA MEDIA Tbk.

SCM H1 2015 RESULTS ANNOUNCEMENT

(All H1 2015 figures are audited and in Rupiah billion unless otherwise stated. All H1 2014 figures are un-audited and in Rupiah billion unless otherwise stated)

PT Surya Citra Media Tbk ("SCM"), its wholly owned television subsidiaries PT Surya Citra Televisi ("SCTV") and PT Indosiar Visual Mandiri ("IVM"), and its 51% owned production house subsidiary PT Screenplay Produksi ("Screenplay") are pleased to announce their consolidated results for H1 2015.

Audience Share

SCTV's All Time average audience share for the H1 2015 decreased by 0.7 points to 15.4% compared to the previous corresponding period. IVM's average audience share increased by 1.0 points to 13.8%. The resulting combined average audience share for SCM was 29.2%, an increase of 0.3 points from 28.9% in the previous corresponding period. SCTV held the No. 1 All Time market position during the months of January and May 2015, with IVM holding the No. 1 All Time market position in the months of March and April 2015.

Figure 1: Average Audience Shares - All Demographics 5+

Channel/Year	H1 2014	H1 2015	% Change
SCTV	16.1	15.4	-4.3%
RCTI	14.6	15.9	8.9%
IVM	12.8	13.8	7.8%
TRANS	13.2	7.7	-41.7%
MNCTV	9.6	11.8	22.9%
ANTV	9.9	12.6	27.3%
TRANS7	8.8	8.1	-8.0%
TVONE	4.6	3.9	-15.2%
GTV	6.4	7.1	10.9%
METRO	2.6	2.3	-11.5%

In the first 3 months of 2015, SCTV experienced a decrease in both audience share and market position from the last quarter of 2014, with most of the audience share losses coming as a result of the improved performance of Indosiar and MNCTV. In order to improve competitiveness, SCTV replaced several of its drama series programs during Q2 2015. New shows in Prime Time such as *Madun* helped SCTV regain its audience share, with average share of 16.7% up to June 2015. SCTV also strengthened its Non Prime Time with Turkish series such as *Elif* with average share of 18.1% up to June 2015. These two series have driven the strong improvement in SCTV in the second quarter of 2015, from an average audience share of 14.9% in Q1 to 15.4% in H1. To further strengthen its audience share SCTV ceased airing the drama series' *Ganteng Ganteng Serigala,* which had a great run with over

500 episodes broadcast since launched in Q2 2014, and replaced it in August 2015 with *Pangeran (the Prince)*, which quickly became the top rated sinetron, with strong average share of 21.1% up to Sep 2015. SCTV and IVM ranked No. 2 and 3 respectively amongst television stations in Indonesia for the All Time All 5+ Demographics during H1 2015.

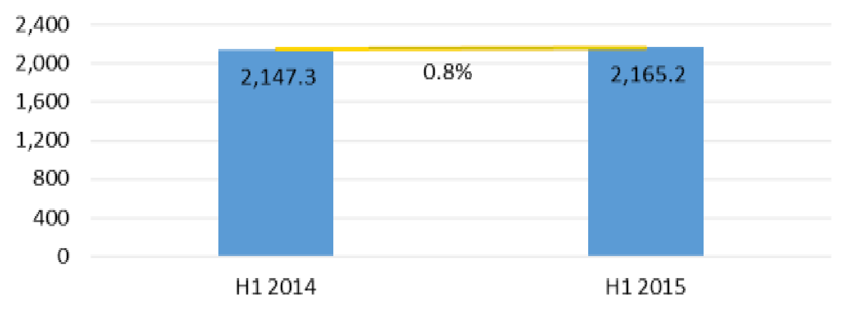
Revenue Growth

SCTV achieved net revenues of Rp 1,348.9 billion for H1 2015, a decrease of 1.8%, and IVM achieved revenues of Rp 830.0 billion, up by 6.5% from H1 2014. As SCTV contributed 62.3% of SCM's television revenues, the total net revenue increased by 0.8%.

The revenue performance of SCTV and IVM was broadly in line with market conditions and the audience share changes at each station. Lower advertising volumes in Q1 2015 still continued in Q2 2015. The market experienced a general slowdown in advertising expenditure in the second half of 2014 with continuing economic headwinds weighing on the FMCG sector in 1H 2015. Whilst July 2015 advertising was unexpectedly soft given it was still Ramadhan, advertising spend has turned more positive since July.

Internally, SCM sought to implement a strategy to improve its revenue mix. The strategy enabled a higher net rate card in certain slots by the last quarter of 2014, and this continued into H1 2015, however, on lower paid advertising volumes compared to H1 2014. We are seeing some recovery in advertising volumes during H2 2015.

Figure 2: Net Revenue



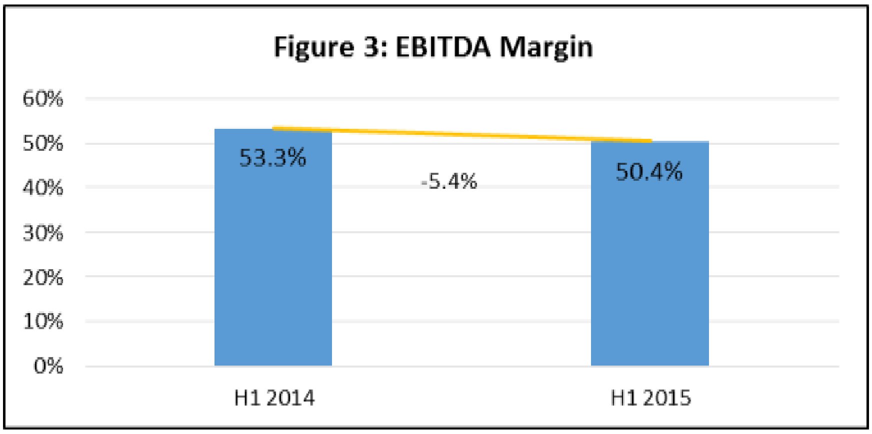
Profit Growth

SCM's gross profit in H1 2015 decreased to Rp 1,370.5 billion, down 4.2% from H1 2014. The decrease in gross profit despite the marginally improved revenue is due to the increase in programming costs for SCM for the period. SCTV experienced 6.0% higher program costs, whilst IVM experienced an increase in program costs of 19.3%. The overall increase in programming costs on a consolidated basis was 10.8%.

The increase in SCTV's programming costs mainly related to the imported sport licenses such as BPL which was adversely impacted by the depreciation of the Rupiah against the USD, and also programs such as the South East Asia Games ("*SEA Games*") in June 2015 with exclusive broadcasting rights, which is a biennial event. SCTV introduced new in-house produced programs in 2015, including *Hells Kitchen* and *Dance Icon*. IVM introduced a new talent show concept called *Bintang Pantura* as a second line up for *D Academy,* with strong average share of 14.2%. This has a cost increase because a single program *D'T3rong* used to be aired over the same duration as *D'T3rong* and *Bintang Pantura* during 2015. During Ramadhan, IVM replaced *Bintang Pantura* with a new talent show with a religious theme called *Q Academy*. With the Champions League Football contract ending with the most recent season on SCTV in June 2015, we expect to see some cost reductions from the replacement programs.

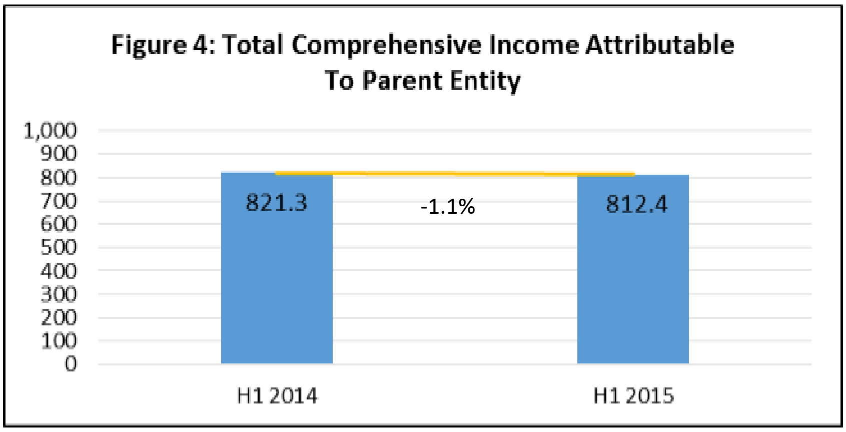
The gross margin achieved by SCTV was 59.3% and for IVM was 64.0%. EBITDA for H1 2015 decreased by 4.7% to Rp 1,091.4 billion from Rp 1,145.1 billion in H1 2014.

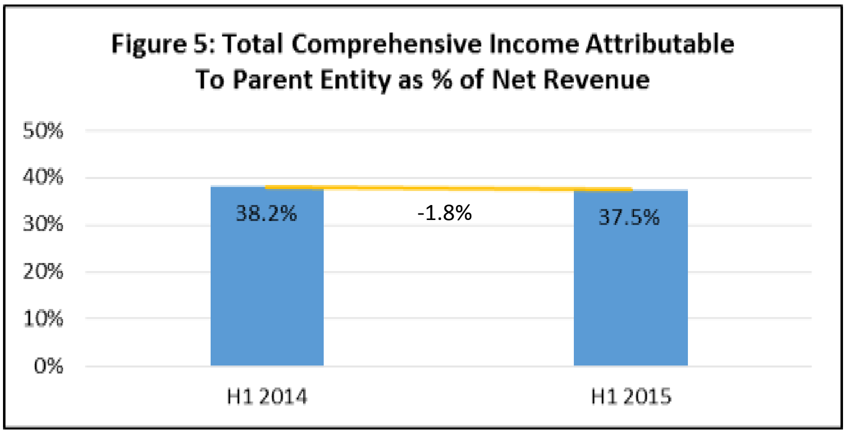
As shown in Figure 3 below, the achieved EBITDA margin was 50.4%, a decrease of 2.9 points over H1 2014.



Depreciation increased 18.6% to Rp 63.3 billion. This relates to the replacement and upgrade of broadcasting and transmission equipment and towers and building refurbishment at transmission sites since H1 2014. Net cash outflows used in investing were Rp 66.7 billion, a decrease of 1.6% over the previous corresponding period.

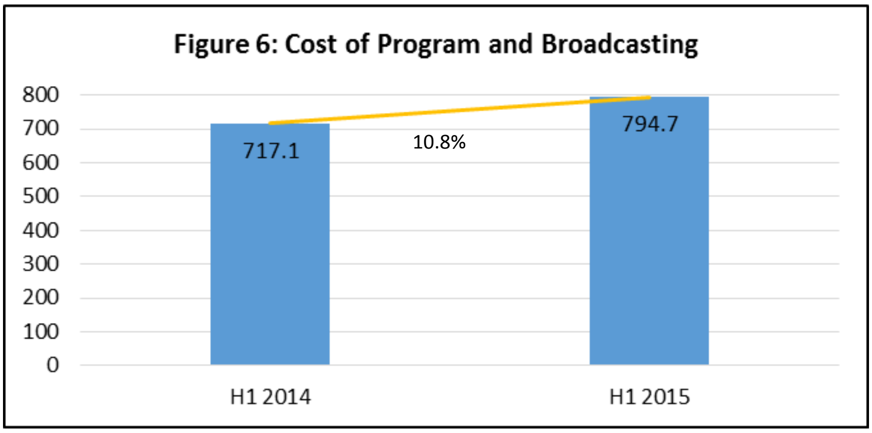
Total comprehensive income attributable to the parent company decreased by 1.1% year-on-year to Rp 812.4 billion with the total comprehensive income margin attributable to the parent company decreasing by 0.7 points to 37.5%.



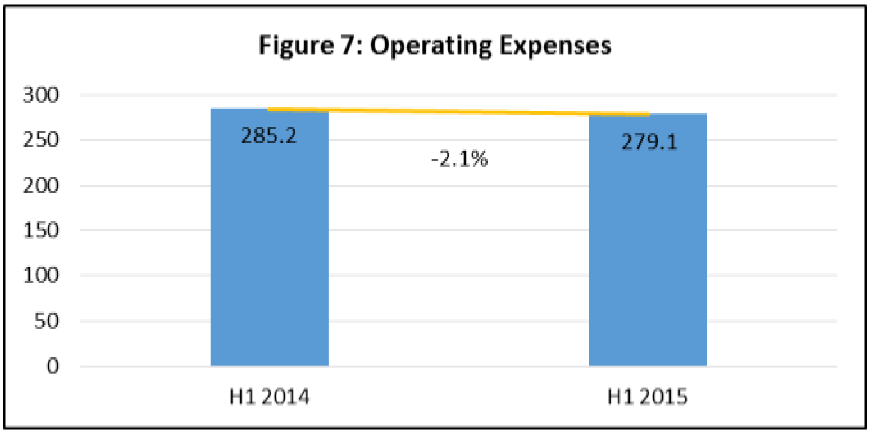


Costs and Expenses

As shown in Figure 6 below, Cost of Program and Broadcasting increased 10.8% year-on-year. The increase in the cost of program and broadcasting is mostly due to the cost of broadcasting the SEA Games in June 2015 on both TV stations. SCTV had higher program costs mainly due to the imported sport program and new in-house programs as explained above.

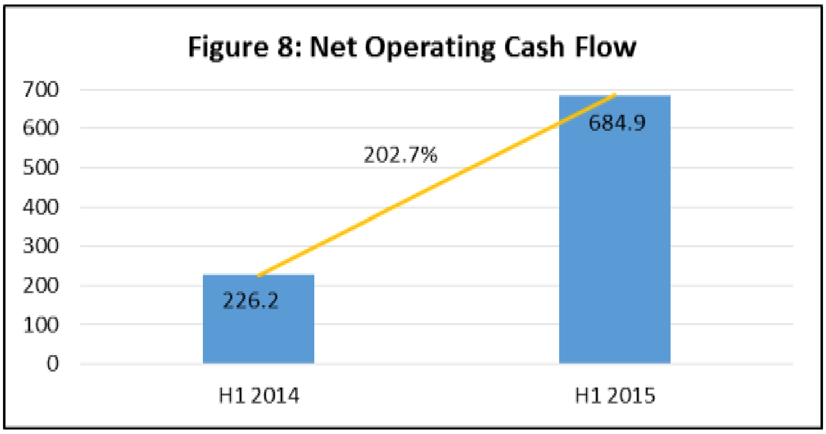


Operating expenses decreased by 2.1% year-on-year as shown below in Figure 7. Operating expenses as a percentage of net revenues decreased by 0.4 points to 12.9% as they reduced slightly whilst revenue increased slightly. Employee salaries and benefits costs constitute over 70% of the operating expenses.



Cash Flow

Net operating cash flow increased by 202.7% year-on-year to Rp 684.9 billion. The increase primarily resulted from an improvement in collections from agencies and decreased payments to suppliers relating to lower requirements for advance payment for programs.



Investment cash outflows decreased by 1.6% to Rp 66.7 billion, holding relatively steady as compared to the previous corresponding period.

Financing cash outflows of Rp 1,094.4 billion primarily relates to the disbursement of the final dividend for the year 2014, as well as the partial repayment of SCM's loan from parent company PT Elang Mahkota Teknologi Tbk ("Emtek").

The free cash flow for H1 2015 was Rp 618.1 billion resulting in a closing cash balance of Rp 775.2 billion.

Other Matters

Digital Television Broadcasting

As advised in the in the FY 2014 Investors' Release dated March 30th 2015, SCM's subsidiaries together with the Ministry of Communication and Information ("Ministry") and other TV stations filed an appeal to the Administrative High Court in order to protect their interests in relation to the issuance of multiplex licenses to operate digital terrestrial broadcast. On 5th August 2015 SCM received notice of the Decision of the Administrative High Court upholding the earlier decision of the Administrative Court of Jakarta to postpone the implementation of all of the Ministry's decisions that issued the multiplex licenses to operate Digital free to air television, which were declared null and void. It is the current intention of SCM to appeal to the Supreme Court with the same parties, including the Ministry. There is no contingent liability for SCM's subsidiaries as a result of this decision by the Administrative High Court.

PT Indonesia Entertainmen Grup ("IEG")

IEG was set up in July 2015 to reorganize SCM, Emtek and the content division in order to:

1. Create a content business that can service many distribution platforms (traditional and online)
2. Target new revenues which provides diversification from FTA TV revenues
3. Consolidate content resources and capabilities to expand production and maximize utilization and efficiency
4. Position content platform to maximize opportunity for strategic investments and partnerships

Figure 9:
PT Surya Citra Media tbk
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For six months period ended June 30
(in Rp. million)

	H1 2014 (Unaudited & Restated*)	H1 2015	% change 15:14
Net revenues	2,147,324	2,165,218	0.8%
Program and Broadcasting Expenses	717,080	794,719	10.8%
Gross Profit	1,430,244	1,370,499	-4.2%
as% of Net Revenue	66.6%	63.3%	
Operating Expenses	285,156	279,066	-2.1%
as% of Net Revenue	13.3%	12.9%	
EBITDA	1,145,089	1,091,433	-4.7%
as % of Net Revenue	53.3%	50.4%	
Depreciation & Amortization	53,411	63,334	18.6%
EBIT	1,091,678	1,028,099	-5.8%
as % of Net Revenue	50.8%	47.5%	
Interest Income/(Expenses)	1,273	14,071	1005.6%
Other Operating Income/(Expenses)	(6,521)	13,479	-306.7%
EBT	1,086,429	1,055,649	-2.8%
as % of Net Revenue	50.6%	48.8%	
Income Tax Expense	272,817	259,045	-5.0%
Profit for the Period	813,612	796,604	-2.1%
as % of Net Revenue	37.9%	36.8%	
Proforma Adjustment	-	-	0.0%
Other Comprehansive Income	6,197	8,377	35.2%
Total Comprehensive Income for the Period	819,809	804,981	-1.8%
as % of Net Revenue	38.2%	37.2%	
Profit for the Period Attributable to:			
Parent Entity	815,021	804,146	-1.3%
Non Controling Interests	(1,409)	(7,542)	435.2%
Total Comprehensive Income Attributable to :			
Parent Entity	821,322	812,387	-1.1%
as % of Net Revenue	38.2%	37.5%	
Non Controling Interests	(1,513)	(7,406)	389.3%
EPS (Rp. Per share)	55.74	55.00	-1.3%

**Restatement due to the implementation of new revised Accounting Standard No. 24, which became effective on 1 January 2015 with retrospective adjustment*

Figure 10:

PT Surya Citra Media tbk

Consolidated Statement of Financial Position

(in Rp. Million)

	31 Dec 2013 (Restated)	31 Dec 2014 (Restated)	30 Jun 2015
ASSETS			
Current Assets			
Cash & cash equivalents	1,043,283	1,246,109	775,205
Trade Receivables	995,301	1,269,611	1,424,256
Other Receivables	19,383	21,763	20,697
Inventories	374,639	462,439	516,926
Advances & Prepaid Expenses	137,327	197,250	177,802
Other current assets	234	3,193	168
Total Current Assets	2,570,167	3,200,366	2,915,053
Non-Current Assets			
Advances for purchase of fixed assets	30,629	35,664	28,951
Deferred tax assets	67,060	72,454	63,783
Fixed Assets - Net	724,970	761,978	774,346
Intangible assets - Net	445,237	445,237	445,237
Prepaid long-term rent	142,969	137,523	139,739
Other non-current assets	36,650	78,171	83,389
Total Non-current Assets	1,447,515	1,531,027	1,535,446
TOTAL ASSETS	**4,017,683**	**4,731,393**	**4,450,499**
LIABILITIES & EQUITY			
LIABILITIES			
Current Liabilities			
Trade payables	197,641	230,806	268,123
Other payables	107,413	104,512	117,988
Accrued expenses	235,469	246,909	223,808
Taxes payable	91,904	126,581	107,098
Current maturities of Long term liabilities	51,484	101,630	96,318
Other current liabilities	21,788	8,720	19,070
Total Current Liabilities	705,700	819,158	832,406
Non-Current Liabilities			
Finance Lease Payables	668	1,505	905
Due to Related Party	448,324	348,396	283,434
Liabilities for employees benefits - Net	96,084	93,018	82,700
Total Non-Current Liabilities	545,075	442,918	367,039
TOTAL LIABILITIES	**1,250,775**	**1,262,076**	**1,199,444**
EQUITY			
Share capital-issued & fully paid	731,080	731,080	731,080
Additional paid-in capital	281,906	281,906	281,906
Other comprehensive income	6,789	19,391	27,632
Retained earnings	1,695,530	2,404,769	2,185,419
Treasury stock	(41)	(41)	(41)
Non-controlling interests	51,643	32,212	25,058
TOTAL EQUITY	**2,766,908**	**3,469,317**	**3,251,054**
TOTAL LIABILITIES & EQUITY	**4,017,683**	**4,731,393**	**4,450,499**

**Restatement due to the implementation of new revised Accounting Standard No. 24, which became effective on 1 January 2015 with retrospective adjustment*

Figure 11:
PT Surya Citra Media tbk
Consolidated Statement of Cash Flow
For six months periods ended June 30
(in Rp million)

	H1 2014 (Unaudited)	H1 2015	% change 15:14
Net Cash provided by Operating Activities	226,217	684,861	202.7%
Net Cash Used in Investing Activties	(67,837)	(66,720)	-1.6%
Free cash Flow	158,380	618,141	290.3%
Net Cash Used in Financing Activties	(8,517)	(1,094,435)	12750.4%
Net Increase/(decrease) in cash & cash Equivalents	149,864	(476,294)	-417.8%
Cash & Cash Equivalents at Beginning of Period	1,043,283	1,246,109	19.4%
Effect of changes in foreign exchange rates on cash & cash equivalents	16,050	5,390	-66.4%
Cash & Cash Equivalent at Ending of the Period	1,209,197	775,205	-35.9%

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