INVESTORS' RELEASE – 24 April 2014
PT SURYA CITRA MEDIA Tbk.

SCM Q1 2014 RESULTS ANNOUNCEMENT

(All 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 subsidiary PT Screenplay Produksi ("Screenplay") are pleased to announce their consolidated results for Q1 2014.

PT Indosiar Karya Media Tbk ("IKM") was merged into SCM on 1 May 2013. Screenplay was acquired by SCM from PT Elang Mahkota Teknologi Tbk on 28 June 2013. In accordance with Indonesian accounting standards, the 2013* financial statements reflect the financial position and results of operations as if the transactions for the merger of IKM and the acquisition of Screenplay had occurred at the beginning of that presentation period.

Audience Share

SCTV's average audience share for Q1 2014 decreased by 1.5 points to 15.6% compared to the previous corresponding period. IVM's average audience share increased by 4.5 points to 12.4%. The resulting combined average audience share for SCM was 28.0%, 3 points greater than the 25.0% audience share for Q1 2013. SCTV consistently held the top 1 and 2 All Time market positions during Q1 2014. IVM moved up 2 spots to number 4 in the rankings.

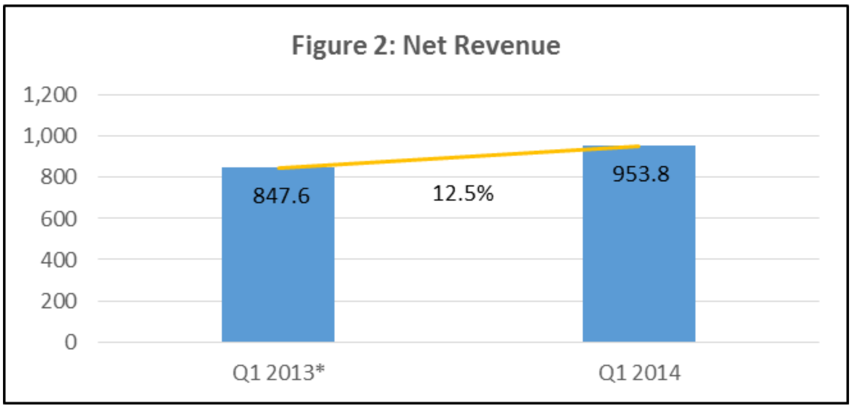
Figure 1: Average Audience Shares - All Demographics 5+

Channel/Year	Q1 2013	Q1 2014	% Change
SCTV	17.1	15.6	-8.8
RCTI	18.5	14.8	-20.0
IVM	7.9	12.4	57.0
TRANS	11.6	15.1	30.2
MNCTV	12.0	9.9	-17.5
ANTV	6.3	8.8	39.7
TRANS7	11.4	8.9	-21.9
TVONE	4.6	4.3	-6.5
GTV	7.0	6.4	-8.6
METRO	2.1	2.3	9.5

In the first three months of the financial year 2014, IVM has experienced a substantial improvement in both audience share and market position, with most of the gains coming in March as a result of the introduction of various programs including talent show 'D Academy' which has been the top ranking show in prime time. IVM finished March as the number one ranking television station in Indonesia for the All Time ABC 5+ demographic, with SCTV at number two.

Revenue Growth

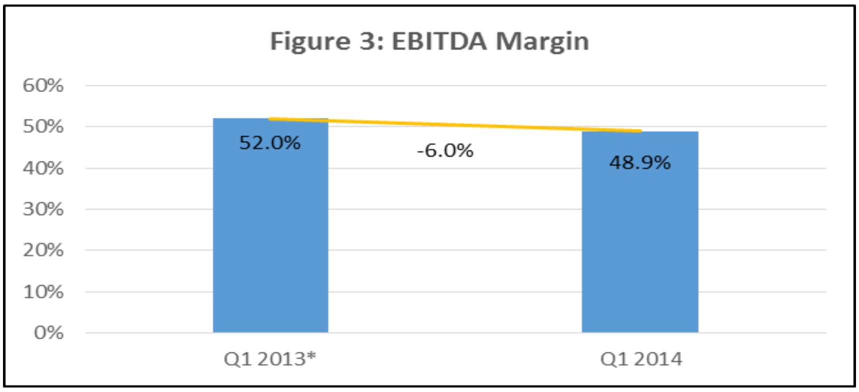
SCTV achieved net revenues of Rp. 657.3 billion for Q1 2014, growing by 18.0%, and IVM achieved revenues of Rp. 302.7 billion, up by 5.1% from Q1 2013. As SCTV contributed 68.5% of SCM's television revenues the total net revenue grew 12.5%. IVM's January and February monthly revenues were disappointing relative to Q1 2013 due to higher revenue attributed to 'The Voice' which commenced February 2013. However, revenue grew by approximately 55% in March month-on-month due to greatly improved prime time audience share. April revenues have also grown strongly relative to 2013, with over 15% growth expected for IVM for the first four months.



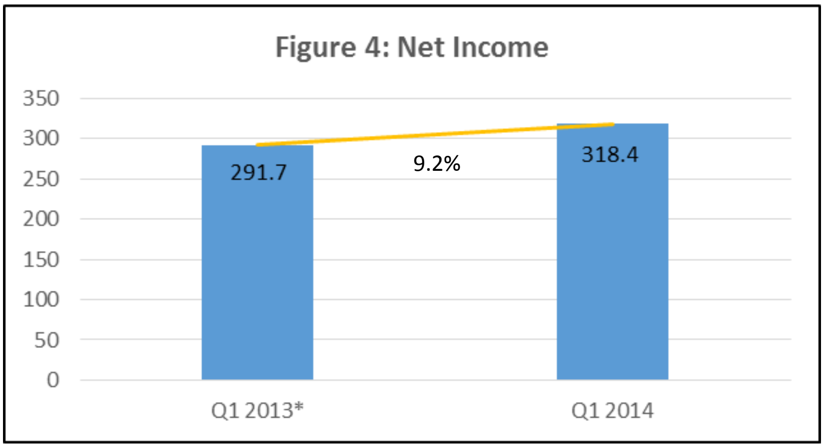
Profit Growth

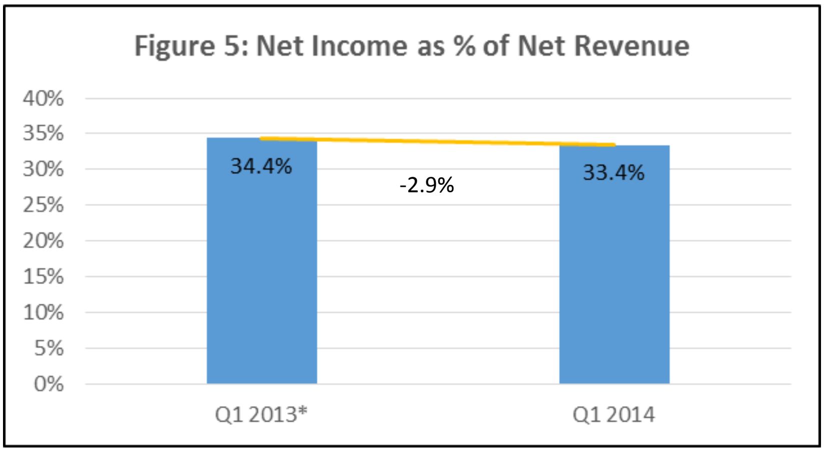
SCM's gross profit in Q1 2014 increased to Rp. 581.3 billion, up 3.2% from Q1 2013. The increase in gross profit was lower than revenue growth due to the increased programming spending for both SCTV and IVM. For SCTV, the introduction of additional sports programming contributed to cost increases. For IVM the cost of program increases reflect the continued showing of drama series and FTV in the first few months of the year, with changes to in-house programming not occurring until mid-February (refer Costs and Expenses below). Revenue growth trails audience share growth and the positive revenue impact of the new in-house programs at IVM will therefore be more noticeable from Q2 2014. The gross margin achieved by SCTV was 61% and for IVM was 52%.

EBITDA for Q1 2014 increased by 6.0% to Rp. 466.6 billion from Rp. 440.3 billion in Q1 2013. As shown in Figure 3, the achieved EBITDA margin was 48.9%, down from 52.0% in Q1 2013.



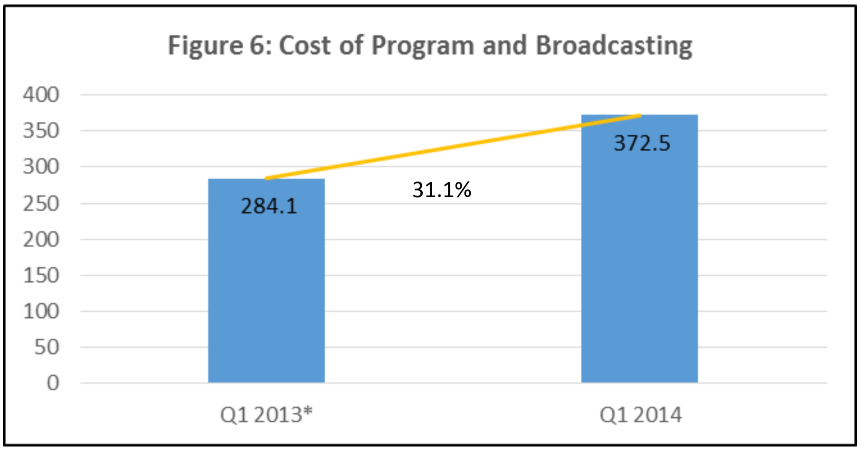
Net income attributable to the parent company grew by 9.2% quarter-on-quarter, as shown in Figure 4. The higher growth in Net Income relative to EBITDA primarily relates to a proforma accounting adjustment to Q1 2013 Net Income relating to the acquisition of Screenplay. Depreciation increased 5.1% to Rp. 26.2 billion.





Costs and Expenses

As shown is Figure 6 below, Cost of Program and Broadcasting increased 31.1% quarter-on-quarter, mainly due to: the introduction of more soccer programming including the Indonesian U-19 national soccer team to improve audience share; the Barclays Premier League targeted at broadening SCTV's target audience; and the replacement of Korean drama series with fresh FTV and local drama series in IVM, which were only discontinued in the second half of February. In FY2014 IVM is expected to be able to reduce its Cost of Program and Broadcasting as a result of changes to its program strategies, replacing more expensive drama sinetron in prime time with in-house produced talent, variety and entertainment shows with a significantly lower cost base. IVM has substantially improved its ability to produce high quality programs using international formats such as The Voice, and has most recently produced the No. 1 rating Prime Time television program, a talent show called 'D Academy', a spin-off variety show called D'T3Rong and a new show called 'Comedy Academy Indonesia'.



The overall Cost of Programming in FY2014 will be impacted by changes to the amortization policy for certain programs and the reallocation of some operating expenses to production costs for production employees (refer Accounting Policy under Other below).

Operating expenses decreased by 6.8% quarter-on-quarter as shown below in Figure 7. Operating expenses as a percentage of net revenues decreased by 2.5 points to 12.0%primarily as the result of an accounting policy change to reallocate production employee expenses to the cost of programming. Employee salaries and benefits costs constitute 60% of the operating expenses.

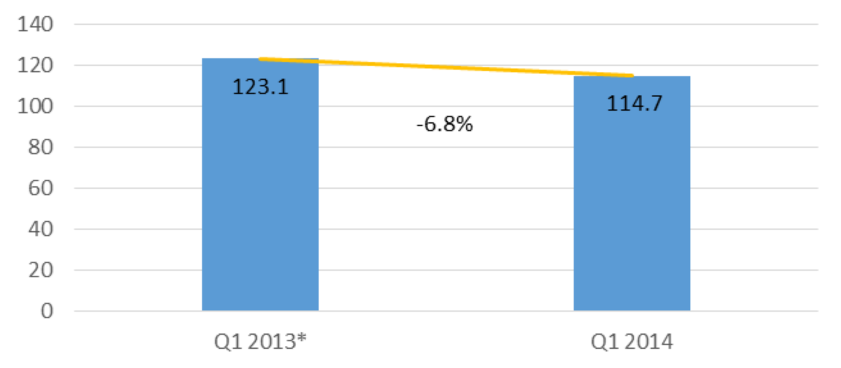


Figure 7: Operating Expenses

Cash Flow

Net Operating Cash Flow decreased by 36.8% quarter-on-quarter to Rp. 177 billion. The decrease primarily resulted from increased payments to suppliers.

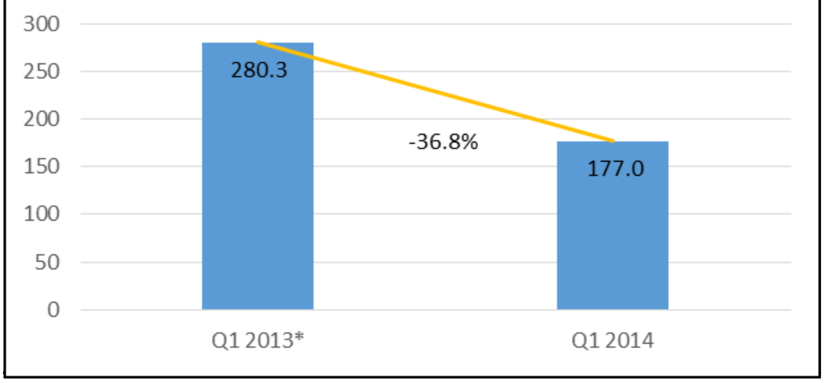


Figure 8: Net Operating Cash Flow

Investment cash outflows increased by 433%, mostly due to an increase in advance payments for the purchase of fixed assets.

Financing cash outflows of Rp. 7.4 billion relate to dividends paid to minority interests in Q1 2014.

The free cash flow for Q1 2014 was Rp. 140.7 billion resulting in a closing cash balance of Rp. 1,176.6 billion.

Other Matters

Accounting Policy

SCM has determined to adjust its program amortization policy for drama series in 2014, to a more conservative basis. Previously SCTV amortized 70% of its drama series on the first run. This will increase to 90% from Q2 2014. Amortization of drama series broadcast on IVM will reduce from 100% amortization to 90%. The impact will increase the cost of drama in SCMs program schedule (on a constant cost basis). The FTV amortization schedule will also change, reducing the first run from 70% to 50%, and extending the amortization period over three years. This change reflects the television networks' ability to rebroadcast FTV over time. The changes will primarily impact SCTV due to the amount of drama series and FTV broadcast. Inventory balances will be impacted by the net effect of these changes to amortization.

Also, for further accounting alignment between SCTV and IVM, SCM has determined to book the costs of production personnel in cost of program. This will move some of the employee costs from operating expenses to cost of program over the course of the year.
The end result is that there will be cost of programming increases in 2014 as a result of accounting reallocation. The operating expenses should benefit from the reallocation.

Update on Tax Case

In regard to the legal proceedings against the Director General of Tax (DGT) relating to the tax treatment of the merger of SCM and PT Indosiar Visual Mandiri Tbk (refer SCMA's announcement of January 15, 2014), the first court hearing for formal examination was held on March 26,2014 and the second court hearing for material examination was held on April 16, 2014. There is nothing material to report from the both hearings.

Update on Digital Transition

SCTV and IVM were able to obtain licenses between them to operate digital broadcast television networks in all 7 provinces which were tendered by the Government under the original digital migration legislation, Decree of the Minister of Communication and Informatics No. 22/PER/M. KOMINFO/11/2011 concerning the Implementation of Free to Air Digital Television Broadcasting ("Decree 22"). SCTV and IVM have invested in the network roll-out as required as a condition of the licenses issued. However, Decree 22 was annulled by the Supreme Court upon a request for judicial review by the Indonesian Association of Network Televisions and the Indonesian Association of Local Televisions.

Replacement Regulation has been enacted, Decree No. 32 year 2013 concerning the Implementation of Free to Air Digital Television Broadcast and Multiplexing Broadcast ("Decree 32"), but is also pending judicial review in the Supreme Court. As a result there is no definitive outcome on the timing of the migration of free to air broadcasting from the analog to digital platform.

Figure 9:
PT Surya Citra Media Tbk
Profit and Loss Statement
as of 31 March 2014
(in Rp. million)

	Q1 2013*	Q1 2014	% change
Net Revenue	847,574	953,801	12.5%
Program and Broadcasting	284,130	372,513	31.1%
Gross Profit	563,443	581,288	3.2%
as % of Net Revenue	66.5%	60.9%	
Operating Expenses	123,115	114,723	-6.8%
as % of Net Revenue	14.5%	12.0%	
EBITDA	440,328	466,565	6.0%
as % of Net Revenue	52.0%	48.9%	
Depreciation & Amortization	24,889	26,159	5.1%
EBIT	415,439	440,406	6.0%
as % of Net Revenue	49.0%	46.2%	
Interest Income/(Expenses)	3,206	2,772	-13.5%
Other Income/(Expenses)	3,803	(17,835)	-569.0%
EBT	422,448	425,343	0.7%
as % of Net Revenue	49.8%	44.6%	
Tax	105,596	104,765	-0.8%
Net Income	316,852	320,578	1.2%
as % of Net Revenue	37.4%	33.6%	
Net Income - Attributable to Parent Company	291,720	318,420	9.2%
as % of Net Revenue	34.4%	33.4%	
EPS (Rp. Per share)	19.95	21.78	9.2%

** restated*

Figure 10:
PT Surya Citra Media Tbk
Balance Sheet
as of 31 March 2014
(in Rp. Million)

	Q1 2013*	Q1 2014
ASSETS		
Current Assets		
Cash & cash equivalents	1,338,637	1,176,619
Trade receivables	1,048,991	1,164,668
Other receivables	11,789	20,638
Inventories	285,607	401,388
Prepaid expenses & advances	101,184	173,227
Other current assets	202	2,531
Total Current Assets	2,786,410	2,939,071
Non-Current Assets		
Advances for purchase of fixed assets	19,636	39,763
Deferred taxes	57,652	64,955
Fixed Assets - Net	704,483	723,106
Intangible assets	445,237	445,237
Prepaid long-term rent	147,696	142,250
Other non-current assets	29,357	37,778
Total Non-Current Assets	1,404,062	1,453,089
TOTAL ASSETS	**4,190,471**	**4,392,160**
LIABILITIES & EQUITY		
LIABILITIES		
Current Liabilities		
Trade payables	208,710	191,881
Other payables	61,630	93,469
Accrued expenses	243,974	268,399
Taxes payable	151,059	138,680
Current maturities of long term liabilities	1,659	76,121
Other current liabilities	9,280	21,201
Total Current Liabilities	676,312	789,751
Non-Current Liabilities		
Due to related parties	500,000	423,341
Liabilities for employees benefits	47,071	67,910
Long term portion of financing payable	1,790	1,122
Total Non-Current Liabilities	548,862	492,374
TOTAL LIABILITIES	**1,225,174**	**1,282,125**
EQUITY		
Share capital - issued & fully paid	487,500	731,080
Additional paid-in capital	563,713	281,906
Retained earnings	1,658,054	2,043,287
Treasury stock	(38)	(41)
Proforma equity	245,101	
Non-controlling interest	10,968	53,803
TOTAL EQUITY	**2,965,297**	**3,110,035**
TOTAL LIABILITIES & EQUITY	**4,190,471**	**4,392,160**

** restated*

Figure 11:
PT Surya Citra Media Tbk
Cash Flow Statement
as of 31 March 2014
(in Rp million)

	Q1 2013*	Q1 2014	% change
Net Cash provided by Operating Activities	280,328	177,035	-36.8%
Net Cash Used in Investing Activties	(6,814)	(36,321)	433.0%
Free Cash Flow	273,514	140,715	-48.6%
Cash Flows from Financing Activties	(637)	(7,379)	1058.5%
Net Increase in Cash & Cash Equivalent	272,877	133,336	-51.1%
Cash & Cash Equivalent Beginning of Year	1,065,760	1,043,283	-2.1%
Cash & Cash Equivalent at End if Period	1,338,637	1,176,619	-12.1%

** restated*

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