



INVESTORS' RELEASE – 9 May 2016
PT SURYA CITRA MEDIA Tbk.

SCM Q1 2016 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”), its 72% owned content and production company PT Indonesia Entertainmen Grup (“IEG”), and its 51% owned production house subsidiary PT Screenplay Produksi (“Screenplay”) are pleased to announce their consolidated results for Q1 2016.

Audience Share

SCTV’s All Time average audience share for Q1 2016 decreased by 3.2 points to 11.8% compared to the previous corresponding period. IVM’s average All Time audience share increased by 0.8 points to 14.1%. The resulting combined average audience share for SCM was 25.9%, showing a decrease of 2.4 points over the previous corresponding period. SCTV held the No. 3 Prime Time Spot in Q1 2016, with IVM holding the No. 2 Prime Time spot over the same period.

Figure 1: ALL TIME (02.00-25.59) - All Demographics 5+

Channel/Year	Q1 2015	Q1 2016	Change	%Change
SCTV	15.0	11.8	-3.2	-21.3%
RCTI	15.7	19.6	3.9	24.8%
IVM	13.3	14.1	0.8	6.0%
TRANS	8.2	6.6	-1.6	-19.5%
MNCTV	12.0	10.7	-1.3	-10.8%
ANTV	13.1	14.9	1.8	13.7%
TRANS7	8.0	8.6	0.6	7.5%
TVONE	4.3	3.8	-0.5	-11.6%
GTV	6.3	6.1	-0.2	-3.2%
METRO	2.7	2.4	-0.3	-11.1%

In Q1 2016 SCTV’s All Time average audience share was 11.8% versus 15.1% in Q4 2015 for a decrease of 3.3 points. This decline is primarily due to share improvement at ANTV with an increase of 3.4 points to 14.9% and to a lesser extent RCTI with an improvement of 1.7 points to 19.6%. SCTV’s Q1 Prime Time average audience share dropped 4.2 points to 9.9% versus 14.1% in Q4. This is attributable primarily to RCTI with an increase of 5.8 points to 30.5%.

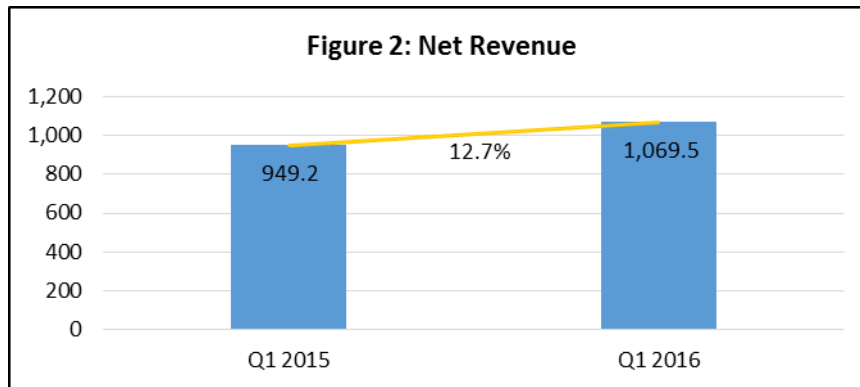
SCTV and IVM ranked No. 4 and 3 respectively amongst television stations in Indonesia for the All Time All 5+ Demographics during Q1 2016.



Revenue Growth

SCTV achieved net revenues of Rp 599.7 billion for Q1 2016, a slight decrease of 1.1% from Q1 2015, while IVM achieved revenues of Rp 463.5 billion, strongly up by 34.8% from Q1 2015. This has driven the total net revenue increase of 12.7%.

The revenue performance of SCTV and IVM was broadly in line with market conditions and the audience share changes at each station, with SCTV proving resilient in the face of declining audience share.

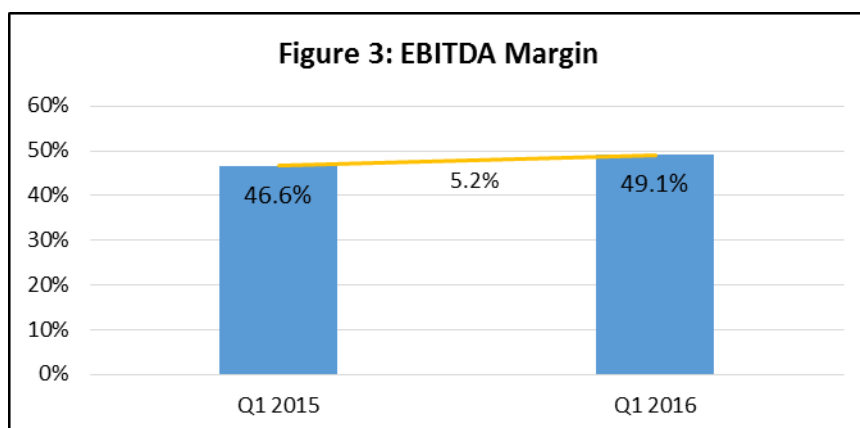


Profit Growth

SCM's gross profit in Q1 2016 increased to Rp 683.1 billion, up 20.2% from Q1 2015. The increase in gross profit is above the improved revenue growth of 12.7% due to programming costs only increasing by 1.4%, which is less than the revenue growth. SCTV experienced 2.9% lower program costs in Q1 2016, whilst IVM experienced an increase in program costs of 8.6% during the same period.

The Q1 2016 gross margin achieved by SCTV was 57.0% and for IVM it was 67.8%.

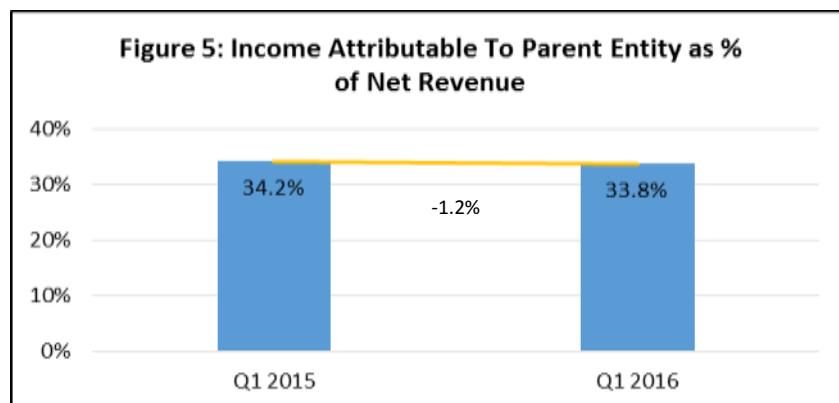
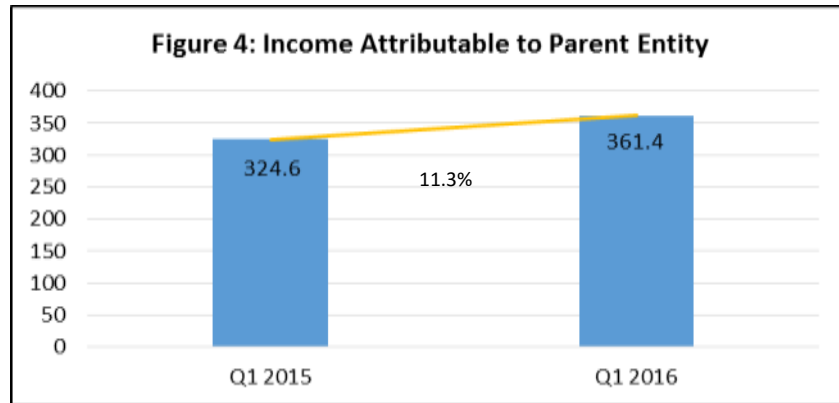
SCM's EBITDA for Q1 2016 increased by 18.9% to Rp 525.3 billion from Rp 442.0 billion in Q1 2015. As shown in Figure 3 below, the achieved EBITDA margin was 49.1%, an increase of 2.5 points over Q1 2015.





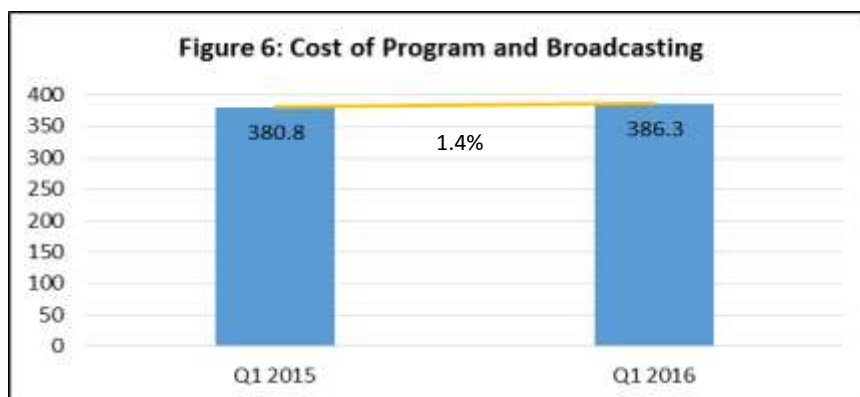
Depreciation and amortization increased 13.5% to Rp 35.7 billion. This relates to the investment in replacing and upgrading broadcasting and transmission equipment and towers and building refurbishment at transmission sites.

Income for the year attributable to the parent entity increased by 11.3% year-on-year to Rp 361.4 billion at a slightly lower margin of 33.8%.



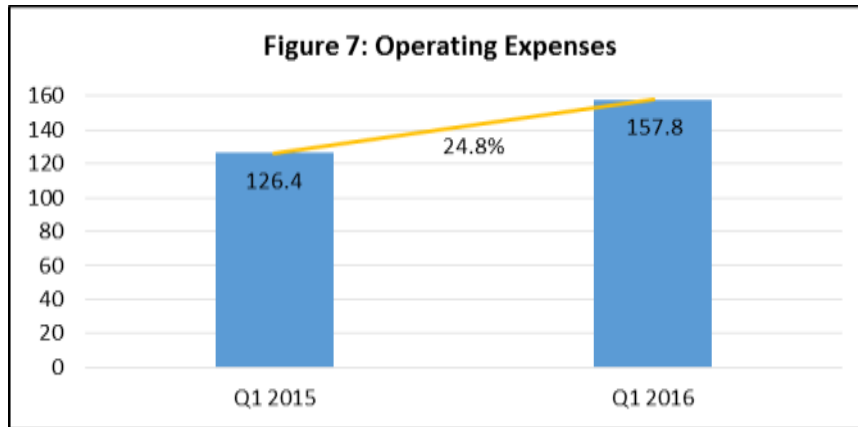
Costs and Expenses

As shown in Figure 6 below, Cost of Program and Broadcasting increased 1.4% year-on-year. The increase in the cost of program and broadcasting is mostly due to increasing expenditure on Indosiar's flagship show D'Academy Season 3 and a new program in Q1 2016 called Stand Up Academy Celebrity, and a new big screen movie produced by Screenplay.



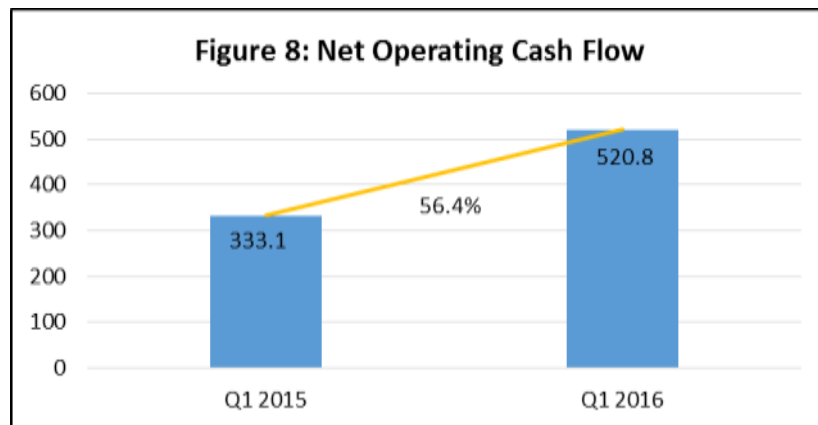


Operating expenses increased by 24.8% year-on-year as shown below in Figure 7. Operating expenses as a percentage of net revenues increased by 1.5 points to 14.8% as they increased significantly more than revenue growth. This relates primarily to the restructuring of the group's content and production businesses with IEG now owning AS Productions since Q4 2015. Employee salaries and benefits costs were just over 72% of the operating expenses.



Cash Flow

Net operating cash flow increased by 56.4% year-on-year to Rp 520.8 billion. The increase primarily resulted from higher collections whilst spending less on soccer as compared to Q1 2015.



The net investment cash outflows increased by 400.3% to Rp 124.5 billion due to the new investment in Iflix amounting to Rp 98.6 billion.

Financing cash outflows of Rp 26.0 billion primarily relate to repayment of SCM's loan from Emtek.

The free cash flow for Q1 2016 was Rp 396.3 billion, 28.6% higher than Q1 2015. The closing cash balance was Rp 1,052.3 billion, lower than for Q1 2015 as a result of the timing of interim dividend payments in December 2015.



Other Matters

Digital Television Broadcasting

As advised in the Q1 2015 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. SCM together with the Ministry and other TV stations filed cassation to Supreme Court on September 22, 2015. 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 the content businesses of SCM and Emtek 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



PT Surya Citra Media Tbk and Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31
(in Rp. million)

	Q1 2016	Q1 2015 (Restated *)	% change
Net Revenues	1,069,467	949,238	12.7%
Program and Broadcasting Expenses	386,337	380,848	1.4%
Gross Profit	683,130	568,390	20.2%
<i>as % of Net Revenue</i>	63.9%	59.9%	
Operating Expenses	157,822	126,412	24.8%
<i>as % of Net Revenue</i>	14.8%	13.3%	
EBITDA	525,308	441,978	18.9%
<i>as % of Net Revenue</i>	49.1%	46.6%	-5.2%
Depreciation & Amortization	35,653	31,416	13.5%
EBIT	489,655	410,562	19.3%
<i>as % of Net Revenue</i>	45.8%	43.3%	
Interest Income/(Expenses)	3,249	8,308	-60.9%
Other Operating Income/(Expenses)	(5,222)	7,071	-173.8%
EBT	487,682	425,941	14.5%
<i>as % of Net Revenue</i>	45.6%	44.9%	
Income Tax Expense	122,419	103,403	18.4%
Income For the Year after Merging Entities' Income Adjustment	365,263	322,539	13.2%
<i>as % of Net Revenue</i>	34.2%	34.0%	
Merging entities' income	-	(1,480)	-100.0%
Income For the Year before Merging Entities' Income Adjustment	365,263	321,059	13.8%
<i>as % of Net Revenue</i>	34.2%	33.8%	
Other Comprehensive Income	(748)	-	
Total Comprehensive Income for the Year	364,514	321,059	13.5%
<i>as % of Net Revenue</i>	34.1%	33.8%	
Income for the Year before Merging Entities' Income Adjustment Attributable to:			
Parent Entity	361,404	324,628	11.3%
Non-Controlling Interests	3,858	(3,569)	-208.1%
	33.8%	34.2%	
Total Comprehensive Income for the Year Attributable to :			
Parent Entity	360,744	324,628	11.1%
Non-Controlling Interests	3,770	(3,569)	-205.6%
EPS (Rp. Per share) - full amount	24.72	22.20	11.4%

*) Figure 2015 has been restated to include AKI



PT Surya Citra Media Tbk and Subsidiaries
Consolidated Statement of Financial Position
As of March 31, 2016 and December 31, 2015
(in Rp. Million)

	March 31, 2016	December 31, 2015
ASSETS		
Current Assets		
Cash & cash equivalents	1,052,335	685,722
Other current financial assets		
Trade receivables - net	1,321,299	1,380,266
Other receivables - net	33,332	31,606
Inventories	550,606	532,656
Advances & prepaid expenses	138,646	145,024
Prepaid taxes	66,735	68,225
Total Current Assets	3,162,954	2,843,500
Non-Current Assets		
Due from related party		
Advances for purchase of fixed assets	19,559	19,505
Deferred tax assets	83,880	73,325
Fixed assets - net	954,730	962,114
Intangible assets - net	449,889	449,889
Investment in associated companies	25,433	24,394
Long - term investment	98,618	-
Prepaid long-term rent	147,822	146,895
Estimated claims for tax refund	3,750	16,423
Other non-current assets - net	33,100	29,919
Total Non-Current Assets	1,816,782	1,722,464
TOTAL ASSETS	4,979,736	4,565,964
LIABILITIES & EQUITY		
LIABILITIES		
Current Liabilities		
Trade payables	169,584	155,068
Other payables	101,161	104,717
Accrued expenses	381,444	271,985
Taxes payable	116,848	133,888
Current maturities of long-term liabilities:		
Financing payables	953	1,323
Due to a related party	146,317	148,238
Other current liabilities	10,550	45,250
Total Current Liabilities	926,857	860,470
Non-Current Liabilities		
Long-term portion of:		
Due to a related party	182,599	205,764
Financing payables	928	928
Liabilities for employees benefits - net	91,161	85,126
Total Non-Current Liabilities	274,689	291,818
TOTAL LIABILITIES	1,201,546	1,152,288
EQUITY		
Share capital-issued & fully paid	731,080	731,080
Additional paid-in capital	278,306	278,306
Treasury stock	(41)	(41)
Other comprehensive income	35,735	36,395
Retained earnings	2,462,027	2,100,622
Non-controlling interests	271,083	267,313
TOTAL EQUITY	3,778,190	3,413,676
TOTAL LIABILITIES & EQUITY	4,979,736	4,565,964



PT Surya Citra Media Tbk and Subsidiaries
Consolidated Statement of Cash Flows
For the three-month period ended March 31
(in Rp million)

	Q1 2016	Q1 2015 (Restated *)	% change
Net Cash Provided by Operating Activities	520,821	333,077	56.4%
Net Cash Used in Investing Activities	(124,509)	(24,889)	400.3%
Free Cash Flow	396,312	308,188	28.6%
Net Cash Used in Financing Activities	(26,040)	(46,762)	-44.3%
Net Increase in Cash & Cash Equivalents	370,272	261,425	41.6%
Cash & Cash Equivalents at Beginning of the Period	685,722	1,248,623	-45.1%
Effect of changes in foreign exchange rates on cash & cash equivalents	(3,658)	6,405	0.0%
Cash & Cash Equivalent at Ending of the Period	1,052,335	1,516,454	-30.6%

*) Figure 2015 has been restated to include AKI

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