



**INVESTORS' RELEASE B28– 5 May, 2009  
PT SURYA CITRA MEDIA Tbk.**

**Quarter 1 2009 RESULTS ANNOUNCEMENT**

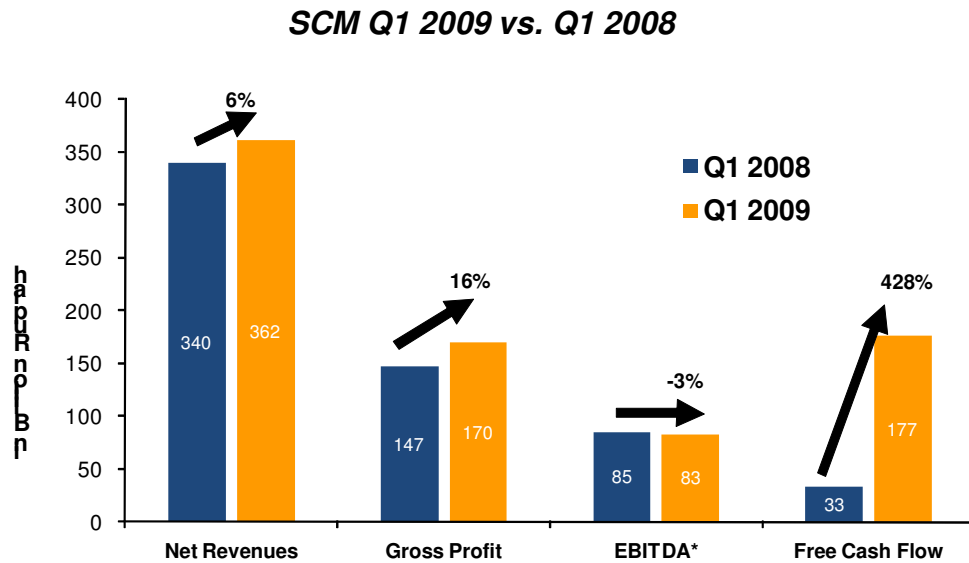
(All figures are audited and in Rp. bn unless otherwise stated)

**PT. Surya Citra Media Tbk (SCM)** and it's wholly owned subsidiary, **Surya Citra Televisi (SCTV)**, are pleased to announce their Quarter 1 2009 results:

SCTV remained as one of the top rated TV stations in Indonesia whilst delivering strong financial performance despite the difficult prevailing economic environment.

SCM Q1 2009 financial performance as compared to Q1 2008 is summarized below in Figure 1:

**Figure 1**



*\* EBITDA decline due to a change in accruals accounting policy implemented in 2009. If this accounting policy change is excluded Q1 2009 EBITDA would have been Rp 97bn, a 14% increase over 2008.*

- Q1 2009 Net Revenues reached Rp 362bn a 6% increase over 2008 reflecting SCTV's #1 prime time audience share performance.
- SCM grew its Gross Profit by 16% in Q1 2009 as compared to Q1 2008 as programming costs slightly declined by 0.7%.



- SCM's Q1 2009 EBITDA declined by 3% as compared to Q1 2008 due to changes in accruals accounting policy. If this accounting policy change is removed EBITDA would be 14% higher in Q1 2009.
- SCM's Free Cash Flow in Q1 2009 reached Rp 177bn, a 428% increase over Q1 2008, due to management's focus upon managing its working capital needs and minimizing new investments in line with the difficult market environment.

SCM's strong Q1 2009 Free Cash Flow performance resulted in SCM's net debt turning positive to Rp 10bn as of the end of Q1 2009.

**During Q1 2009 SCTV remained as one of the top rated TV stations in Indonesia whilst improving profitability and substantially strengthening its balance sheet.**



*SCM Consolidated 1Q09/1Q08 P&L Comparison – Rp. bn*

	<b>1Q09</b>	<b>1Q08</b>	<b>Growth</b>
<b>Net Revenue</b>	<b>361.6</b>	<b>340.0</b>	<b>6.4%</b>
Programs & Broadcasting Costs	191.6	192.9	-0.7%
Gross Profit	170.0	147.1	15.6%
<i>GP Margin (%)</i>	<i>47.0%</i>	<i>43.3%</i>	
General & Administrative Expenses	101.5	73.8	37.5%
<b>EBITDA</b>	<b>82.8</b>	<b>85.3</b>	<b>-2.9%</b>
<i>EBITDA Margin (%)</i>	<i>22.9%</i>	<i>25.1%</i>	
Depreciation Expense	14.3	12.0	19.8%
<b>Operating Profit</b>	<b>68.5</b>	<b>73.3</b>	<b>-6.5%</b>
<i>OP Margin (%)</i>	<i>18.9%</i>	<i>21.6%</i>	
Net interest income (Charges)	(5.2)	(18.7)	-72.4%
Forex Gain (Loss)	3.4	(0.9)	-466.7%
Others Net	(3.4)	0.3	-
Tax expense	20.5	13.6	50.6%
<b>NPAT Pre-Goodwill</b>	<b>42.9</b>	<b>40.3</b>	<b>6.3%</b>
Goodwill Amortization	(10.1)	(10.1)	0.0%
NPAT	32.8	30.2	8.4%



**SCM 1Q09 Consolidated Unaudited Balance Sheet with 1Q08 Unaudited Comparables**

<b>SCM</b>	<b>1Q09</b>	<b>1Q08</b>	<b>Growth</b>
Cash and cash equivalents	582.5	759.9	-23.3%
Program Inventory	202.6	200.2	1.2%
Other current assets	<u>496.1</u>	<u>488.3</u>	1.6%
Total Current Assets	1,281.2	1,448.3	-11.5%
Property and equipment – net	388.9	366.7	6.1%
Goodwill	513.2	553.7	-7.3%
Total Non Current Assets	<u>1,099.1</u>	<u>1,118.9</u>	-1.8%
Total Assets	2,380.3	2,567.2	-7.3%
Total Current Liabilities	403.2	706.0	-42.9%
Total Non Current Liabilities	<u>588.4</u>	<u>592.7</u>	-0.7%
Total Liabilities	991.6	1,298.7	-23.6%
<b>Net Assets</b>	1,388.7	1,268.5	9.5%

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