Business Update Presentation

10th February 2014
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# Table of Contents

<table>
<thead>
<tr>
<th>Section 1</th>
<th>Company Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 2</td>
<td>Industry Overview</td>
</tr>
<tr>
<td>Section 3</td>
<td>Investment Highlights</td>
</tr>
<tr>
<td>Section 4</td>
<td>Financial Highlights</td>
</tr>
<tr>
<td>Appendix</td>
<td>Supplemental Information</td>
</tr>
</tbody>
</table>
Emtek Overview
One of Indonesia’s most prominent entertainment, content and technology businesses

Eddy Sariaatmadja
President

Established Emtek in 1983 and has held current role since then

Sariaatmadja Family
22.3%

Susanto Suwarto ( Commissioner)
10.5%

Piet Yaury (Commissioner)
8.9%

The Northern Trust Company
9.7%

PT Adikarya Sarana
8.3%

PT Prima Visualindo
7.4%

Public / Others
32.9%

Revenue1: IDR 4,681bn
EBITDA1: IDR 1,637bn

Media
Revenue1: IDR 3,357bn
EBITDA1: IDR 1,731bn

FTA
Revenue1: IDR 2,240bn
EBITDA1: IDR 1,239bn

Two leading FTA stations in Indonesia

SCTV

INDOSiar

Connectivity & Others
Revenue1: IDR 26bn
EBITDA1: IDR (138)bn

Pay TV

Revenue1: IDR 17bn
EBITDA1: IDR (72)bn

DVB-T2 based pay TV operator

Internet

Corporate internet access provider

Infrastrucure
- VSAT integrated solutions
- Mobile and telecommunications solutions, power systems

Services
- Complete IT provider
- Payment solutions

Retail
- Telecommunications retail distribution across Java and Kalimantan

Facts:
1. 2012 Revenue and 2012 EBITDA based on the listed holding companies PT Surya Citra Media Tbk (‘SCMA’) and PT Indosiar Karya Media Tbk (‘IDKM’). Connectivity includes other miscellaneous revenues, admin expenses and elimination
2. Emtek acquired a 30% economic interest in Plan B in January 2013
3. Emtek provides financial support to AS Productions and takes all of its programming but does not own any equity in it

Source: Company Filings, Company

Plan B
Leading outdoor advertising company in Thailand

Public / Others
32.9%

Revenue1: IDR 1,299bn
EBITDA1: IDR 44bn

Online

Online business arm, currently operating news and lifestyle portals

4.5%
History & Milestones
Emtek has shifted its growth strategy from solutions & connectivity towards media, which now constitutes the core operations.
Emtek’s Business Strategy
Clear and executable strategy to deliver growth and create value

Focus on Selective Acquisitions

- Selectively pursue strategic acquisitions and investments that offer good growth opportunities while maintaining a prudent financial profile.
- Emtek has grown in recent years through successful acquisitions and investments including Indosiar, Screenplay and Dreamtoon production houses, and a 30% stake in Plan B Media, one of Thailand’s largest outdoor advertisers.
- Emtek acquired a 30% shareholding in R.S.Usada Insani, a 350 bed Jakarta hospital in September 2013.

Solidify Position as a Preferred Advertising Platform

- Retain control of SCMA as a core business to drive baseline revenues and audience share across a wide profile of income segments and age groups.
- Deepen media reach to the large and varied Indonesian population / advertisers.
- Develop Emtek (through SCTV, Indosiar, and O Channel) as the key platform in Indonesia for advertisers who wish to access a wide profile of income segments and age groups.

Continue to Develop Nexmedia Pay TV

- Further develop Nexmedia pay TV services through improved product offerings, broader coverage and technological upgrades.
- Leverage on Nexmedia’s cost effective DTT technology to increase market share in a strong expected industry growth environment.

Continue Leveraging In-house Content Production Capabilities

- Further leverage in-house content to improve margins.
- Create original television programming and expand online programming to generate cost effective high audience ratings.
- Bring new concepts to the market in an expedited timeframe, better adapt programs to target audience, and incorporate evolving audience preferences.

Further Improve Indosiar’s Performance by Realizing Synergies with SCMA and Other Group Assets

- Indosiar was acquired in mid-2011 and has returned to profitability in 2012, with its EBITDA margin improving considerably since 2010.
- Emtek envisages to further realize synergies in broadcasting infrastructure and content management to improve profitability and further solidify its strong media industry position.
Section 2
Industry Overview
Indonesia, with a population of over 245mn, is the 4th most populous country in the world
- 84% of population below the age of 50
- 4th highest number of Facebook users in the world after the U.S., Brazil and India
- Middle class population to almost double from 74mn currently to 141mn in 2020
- Indonesians prefer to watch TV than to read, watching over five hours of TV per day

2012 - 2017E GDP per capita expected to grow at a CAGR of 5.0%

Source: Media Partners Asia
Indonesia Media Industry at the Forefront of Growth
Strong growth in advertising and continued dominance of TV as preferred medium
FTA TV Market Overview
Strong Growth Prospects for Indonesia FTA Industry

Market Overview

- TV penetration is expected to increase to ~62% by 2017E and reach ~39.6mn TV households (from ~35.8mn households currently)
- Television viewership in Indonesia is strong, and Nielsen estimates average viewership of over five hours per day
  - Indonesia’s television industry remains in a high growth phase
  - Currently there are 10 private and 1 government-owned FTA networks licensed to broadcast nationwide
- FTA players derive majority of revenues from advertising
  - Advertisers continue to regard FTA TV as the main channel to reach both mass market and premium segments
- Rate cards remain low and since 2009, key players have implemented rate card increases of about 15 - 20% each year
  - This trend is expected to continue over the next five years
- TV stations are ramping up their own production capabilities by building more self-owned studios while also controlling more talent across the value chain and having “exclusive” agreements with local production houses or owning these houses outright
  - In-house content production is expected to have further positive impact on margins

Low Penetration vs. South East Asia Peers
2012 TV Households Penetration Rate (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>Penetration Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>99.6</td>
</tr>
<tr>
<td>Malaysia</td>
<td>96.1</td>
</tr>
<tr>
<td>Thailand</td>
<td>96.5</td>
</tr>
<tr>
<td>Vietnam</td>
<td>85.2</td>
</tr>
<tr>
<td>Philippines</td>
<td>82.1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>57.6</td>
</tr>
</tbody>
</table>

Source: Media Partners Asia

Indonesia FTA Adspend
USD mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Adspend USD mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>835</td>
</tr>
<tr>
<td>2010</td>
<td>1,004</td>
</tr>
<tr>
<td>2011</td>
<td>1,190</td>
</tr>
<tr>
<td>2012</td>
<td>1,358</td>
</tr>
<tr>
<td>2013</td>
<td>1,556</td>
</tr>
<tr>
<td>2014</td>
<td>1,859</td>
</tr>
<tr>
<td>2015</td>
<td>2,091</td>
</tr>
<tr>
<td>2016</td>
<td>2,401</td>
</tr>
<tr>
<td>2017</td>
<td>2,726</td>
</tr>
</tbody>
</table>

Source: Media Partners Asia
Pay TV Market Overview
Strong Expected Growth on the Back of Large, Under Penetrated Pay TV Market

Large, under penetrated pay TV market lagging regional peers underpins growth opportunity

Pay TV Penetration
2012 (% of TV Households)

Pay TV Industry Revenue Projection (1)
2001 – 2016E (US$ mn)

Fast growing pay TV market with moderate decline in ARPU levels

Pay TV Subscribers
Mn

Pay TV ARPU
US$

Source: Media Partners Asia
1. Total revenues include both subscription and advertising revenues
Section 3
Investment Highlights
Investment Highlights

1. One of the Leading FTA Television Businesses in Indonesia
2. Diversified and Popular Content Portfolio and In-house Production Capabilities
3. Differentiated and Challenger Pay TV Platform
4. Growing Portfolio of New Media Businesses
5. Long term Infrastructure / Services Provider for Telecom and Banking Industry
7. Best-in-Class Board and Management Team
One of the Leading FTA Television Businesses in Indonesia

**SCTV & Indosiar : Leading Indonesian FTA TV platforms**

**SCTV**
- Surya Citra Televisi (SCTV) is one of the leading and top rated nationwide FTA TV stations in Indonesia. Its comprehensive programs vary from entertainment, drama, music, news, to sports
- Broadcasts via 41 transmission stations, covering a population of 175 million

**INDOSIAR**
- Indosiar has been recognized as one of the leading FTA TV stations in Indonesia focusing on the middle-to-low income group, which serves as complimentary to SCTV’s target market of middle-to-high income group
- Broadcasts via 34 transmission stations, covering a population of 140 million

**O Channel : Jakarta’s popular FTA TV station**
- PT Omni Intivision, O Channel, currently broadcasts across Jabodetabek (Jakarta Greater Area) to reach an estimated total population of 31 million and about 7 million television households. Its target market is the affluent A/B+ income group with an emphasis on lifestyle and entertainment programming, which includes both international and local produced content
- Positioning: “Lifestyle, Entertainment and City Centric Channel”
- Commenced broadcasting in May 2005 and recently expanded its broadcast to Bandung
- Launched a TV shopping program - O Shop in 2009, which has gained popularity and become a key revenue driver
One of the Leading FTA Businesses in Indonesia (cont’d)

- Consistently strong and stable historical performance with leading audience share
- Very strong in non-prime time segment
- Focused on rolling-out new content in Drama, Sport and Talent Scout genres

- One of the first FTA channels with high growth potential
- Demonstrated successful turnaround with revenue growth and improvement in EBITDA margin
- Focused on rolling-out new content in Drama, Sport and Talent Scout genres

- SCTV and Indosiar combined control around 25% audience share in Indonesia
- Focused on creating synergies between the two networks and in-house content production

Source: AC Nielsen
Diversified and Popular Content Portfolio and In-house Production Capabilities

- Focused on developing in-house content controlling three production houses which help to create a differentiated content offering, offer better control over content costs and relatively faster speed to market

**Screenplay**
Producer of award-winning drama programs

- Established in 2010, PT Screenplay Produksi (Screenplay) was Emtek Group’s first company dedicated to the production of TV content and it has showed positive results
- Going into the second year of its inception, Screenplay has produced many high rated programs including FTV dramas as well as Sinetron (soap opera) series

**Amanah Surga Production**
Up and coming TV production house

- Established in 2012, AS Production is the second TV content production house of Emtek, with different positioning from Screenplay
- AS Production currently produces drama programs to occupy Indosiar’s prime time slots

**Dreamtoon**
Diversified, world-class animation house

- Established in 2011, PT Animasi Kartun Indonesia (Dreamtoon) is Indonesia’s upcoming animation production house
- With 4 production studios established in Jakarta, Bandung, Yogyakarta, and Semarang, Dreamtoon is on an ambitious plan to introduce seven new animation titles, along with its characters
- Dreamtoon has ample growth potential in merchandising, licensing and expansion to international markets
Differentiated and Challenger Pay TV Platform with Large Growth Potential

- Commercially launched in November 2011, PT Mediatama Anugrah Citra (Nexmedia) is a DVB-T2 pay TV operator covering the Greater Jakarta region
- 81k subscribers as of December 2013
- DTT was chosen because of its superiority in delivering high quality picture – at par with high definition TV – at highly affordable cost
- Nexmedia emphasizes convenience as customers do not need to have cable infrastructure or to mount a large dish to enjoy premium channels
- Plans to expand into other major cities of Indonesia in the coming years

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDR Bn</td>
<td>IDR Bn</td>
</tr>
<tr>
<td>0</td>
<td>60</td>
</tr>
<tr>
<td>(50)</td>
<td>(38)</td>
</tr>
<tr>
<td>(72)</td>
<td>43</td>
</tr>
</tbody>
</table>

Note: as of September 2013 data is unaudited
Growing Portfolio of New Media Businesses

- Management has been actively investing to build its new media business portfolio in order to drive higher growth and achieve synergies with its existing businesses
- Recently acquired a 30% stake in Plan B, a diversified outdoor advertising company in Thailand, for US$32 million

**Online**

**KMK – Online properties and investments**

- Operates Liputan6.com, news portal; the long established news brand of SCTV’s news program
- Full coverage and live streaming of Champions League matches
- Recently acquired Lakupon.com which currently is the third largest daily deal website in Indonesia
- Actively expanding to other online media and commerce businesses

**Outdoor**

**Plan B – Diversified Outdoor Advertising in Thailand**

- Thailand’s #2 outdoor advertising company by revenue
- Most strategic spots and concessions around the metro area
- Pioneer in implementation of latest outdoor advertising technologies: Giant LEDs, touch screen displays, LCDs on trains and buses, traffic information

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>THB MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,012</td>
</tr>
<tr>
<td>9M 2013</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>THB MM</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>387</td>
<td>35%</td>
</tr>
<tr>
<td>9M 2013</td>
<td>487</td>
<td>49%</td>
</tr>
</tbody>
</table>

**Net Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>THB MM</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>197</td>
<td>20%</td>
</tr>
<tr>
<td>9M 2013</td>
<td>250</td>
<td>25%</td>
</tr>
</tbody>
</table>

Note: as of September 2013 data is unaudited
Long Term Technology Infrastructure / Services Provider for Telecom and Banking Industry

Infrastructure
- **Tangara Mitrakom** - Offers VSAT integrated solutions since 1998, with over 3,200 remote units installed across Indonesia

Services
- **Abhimata Citra Abadi** – Pioneer in telecommunications services offering: telecommunications infrastructures, distribution, content & application
- **Abhimata Persada** – Complete IT solutions provider, with focus on financial industry such as ATM, POS, teller, telebanking and credit card solutions
- Partnered with some of the most respected global technology companies such as Tellabs, ACI, Emerson, and Hughes Network Systems

Telecommunications Retail
- **Sakalaguna** - Distributor of mobile physical and e-vouchers as well as starter packs for pre-paid and post-paid mobile connections
  Established in 2003, the Group has been a major distributor for Indosat
Strong Financial Profile

Strong cash flow generation and margin expansion through disciplined cost control

### Revenue (IDR Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2,829</td>
<td>3,354</td>
<td>4,137</td>
<td>4,681</td>
<td>4,203</td>
</tr>
<tr>
<td>2010</td>
<td>4,137</td>
<td>4,681</td>
<td>4,203</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA / EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>21%</td>
<td>27%</td>
<td>35%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>2010</td>
<td>27%</td>
<td>896</td>
<td>1,431</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td>1,431</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td>1,637</td>
<td>34%</td>
</tr>
<tr>
<td>9M 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,432</td>
</tr>
</tbody>
</table>

### Cash Flow from Operations (IDR Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>485</td>
<td>856</td>
<td>1,093</td>
<td>1,124</td>
<td>969</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Consistently robust returns

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>LTM as of Sep 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Capital (%)</td>
<td>12%</td>
<td>20%</td>
<td>26%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Return on Equity (%)</td>
<td>7%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Debt / EBITDA (x)</td>
<td>1.1x</td>
<td>0.7x</td>
<td>0.7x</td>
<td>0.5x</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Note: as of September 2013 data is unaudited
Emtek has a very strong and experienced board and management team which include recognized leaders in the Indonesian media industry.

Average experience of the Board of Directors is 20 years with a strong execution track record.

### Board Of Commissioners

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Eddy Kusnadi Sariaatmadja | President Commissioner | Has served as President Comm.
|                       |                        | of the Company since 1989
|                       |                        | Also serves as Commissioner of PT Surya Citra Televisi since 2001          |
| Piet Yaury            | Commissioner           | Has served as Commissioner of the Company since 1989
|                       |                        | Also serves as Director of CV Masa Baru since 1968                         |
| Susanto Suwarto       | Commissioner           | Has served as Commissioner of the Company since 2012, Commissioner of Indosiar since 2011 and also serves on several of Emtek’s subsidiaries BoC or BoD
|                       |                        | Previously served as CEO of Emtek from 2009-12                            |
| Fofo Sariaatmadja     | Commissioner           | Has served as Commissioner of the Company since 2012 and Commissioner of SCTV since 2011
|                       |                        | Serves as Commissioner on four of Emtek’s subsidiaries
|                       |                        | Previously served as Director of Emtek from 2009-12                        |
| Jay Geoffrey Wacher   | Commissioner           | Australian Citizen
|                       |                        | Has served as a Commissioner of the Company since 2007
|                       |                        | Previously served as a Director of the Company from 2009-2011             |
| Stan Maringka         | Independent Comm.      | Has served as Commissioner of the Company since 2007                        |
| Erry Firmansyah       | Independent Comm.      | Has served as an Independent Commissioner of the Company since September 2009
|                       |                        | Currently also holds important roles in several companies                 |
| Didi Dermawan         | Independent Comm.      | Has served as an Independent Commissioner of the Company since September 2009 |
| Yuslinda Nasution     | Director               | Has been with the Group since 1992 and has served as a Director of the Company since September 2009
|                       |                        | Serves as Commissioner or Director on several of Emtek’s subsidiaries
|                       |                        | Previously served as President Director of the Company from 2007-2009     |

### Board Of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Sutanto Hartono       | President Director     | Joined the Company in May 2012 as President Director and Unaffiliated Director
|                       |                        | Has served as President Director of SCTV since November 2011
|                       |                        | Prior to the Company and SCTV, Sutanto joined Microsoft from Rajawali Citra Televisi Indonesia (RCTI), where he had served as CEO since 2008 and Managing Director since 2003 |
| Alvin W. Sariaatmadja | Director               | Has served as a Director of the Company since 2011
|                       |                        | Also serves as Director of PT Indosiar Karya Media Tbk and PT Indosiar Visual Mandiri since 2011 |

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*Emtek* has a very strong and experienced board and management team, which include recognized leaders in the Indonesian media industry. The average experience of the Board of Directors is 20 years with a strong execution track record.
Emtek Business Mix: Changing composition of key financial metrics

### 1. Percentage breakdown calculated after excluding Connectivity and Others segment’s EBITDA contribution of IDR -44Bn, IDR -65Bn, IDR -138Bn and IDR -136Bn in 2010, 2011, 2012 and 10M2013, respectively which are however included in total.

### 2. Percentage breakdown calculated after excluding Connectivity and Others segment’s Net income contribution of IDR -83Bn, IDR -177Bn, IDR -138Bn and IDR 83Bn in 2010, 2011, 2012 and 10M 2013, respectively which are however included in total.

### 3. Note: as of October 2013 data is unaudited.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>10M 2013 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDR 3,354 Bn</td>
<td>IDR 4,137 Bn</td>
<td>IDR 4,681 Bn</td>
<td>IDR 4,733 Bn</td>
<td></td>
</tr>
<tr>
<td>40.8%</td>
<td>66.9%</td>
<td>71.7%</td>
<td>73.6%</td>
<td></td>
</tr>
<tr>
<td>58.9%</td>
<td>32.9%</td>
<td>27.7%</td>
<td>25.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA (1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDR 896 Bn</td>
<td>IDR 1,431 Bn</td>
<td>IDR 1,637 Bn</td>
<td>IDR 1,630 Bn</td>
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</tr>
<tr>
<td>8.2%</td>
<td>4.7%</td>
<td>2.5%</td>
<td>3.2%</td>
<td></td>
</tr>
<tr>
<td>91.8%</td>
<td>95.3%</td>
<td>97.5%</td>
<td>96.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income (2)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDR 429 Bn</td>
<td>IDR 608 Bn</td>
<td>IDR 793 Bn</td>
<td>IDR 884 Bn</td>
<td></td>
</tr>
<tr>
<td>8.4%</td>
<td>5.7%</td>
<td>1.9%</td>
<td>2.6%</td>
<td></td>
</tr>
<tr>
<td>91.6%</td>
<td>94.3%</td>
<td>98.1%</td>
<td>97.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDR 82 Bn</td>
<td>IDR 299 Bn</td>
<td>IDR 273 Bn</td>
<td>IDR 315 Bn</td>
<td></td>
</tr>
<tr>
<td>28.4%</td>
<td>16.6%</td>
<td>43.8%</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td>31.4%</td>
<td>12.5%</td>
<td>46.4%</td>
<td>64.2%</td>
<td></td>
</tr>
<tr>
<td>40.2%</td>
<td>71.0%</td>
<td>9.8%</td>
<td>19.2%</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Emtek Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 December 2012 (IDR MM)</th>
<th>31 October 2013 (IDR MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>4,080,957</td>
<td>4,409,301</td>
</tr>
<tr>
<td>Inventories</td>
<td>346,748</td>
<td>470,111</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>1,290,185</td>
<td>1,881,698</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>5,717,890</td>
<td>6,761,111</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>1,410,478</td>
<td>1,748,173</td>
</tr>
<tr>
<td>Net Goodwill and Intangible Assets</td>
<td>2,619,131</td>
<td>2,923,483</td>
</tr>
<tr>
<td>Other Non Current Assets</td>
<td>430,398</td>
<td>588,873</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>4,460,008</td>
<td>5,260,530</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>10,177,898</td>
<td>12,021,640</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Term Debt (1)</td>
<td>16,096</td>
<td>335,604</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>1,038,465</td>
<td>1,284,653</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,054,561</td>
<td>1,620,257</td>
</tr>
<tr>
<td>Long Term Debt (1)</td>
<td>872,671</td>
<td>1,480,658</td>
</tr>
<tr>
<td>Other Non Current Liabilities</td>
<td>384,447</td>
<td>380,700</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>1,257,118</td>
<td>1,861,358</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,311,678</td>
<td>3,481,615</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to Shareholders</td>
<td>6,890,700</td>
<td>7,283,007</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>975,519</td>
<td>1,257,018</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>7,866,219</td>
<td>8,540,025</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>10,177,898</td>
<td>12,021,640</td>
</tr>
</tbody>
</table>

1. Debt includes financial debt and finance lease liabilities

Note: 31 October 2013 data is unaudited
Group Structure
SCMA is the largest subsidiary, which owns SCTV and Indosiar
Emtek’s organization structure consists of 8 Commissioners and 4 Directors

Emtek’s Organization Chart

President Commissioner (Komisaris Utama)
Eddy Kusnadi Sariaatmadja

Independent Commissioners (Komisaris Independen)
Stan Maringka
Eny Firmansyah
Didi Dermawan

Commissioners (Komisaris)
Piet Yaury
Susanto Suwarto
Fofo Sariaatmadja
Jay Geoffrey Wacher

Head of Finance & Planning Division
(Kepala Divisi Keuangan & Perencanaan)
Sri Dewi

Head of Accounting & Tax Division
(Kepala Divisi Akunting & Pajak)
Saka Marlinang Nainggolan

Head of Business Development
(Kepala Divisi Pengembangan Usaha)
Andya Daniswara

Head of Investor Relation
(Kepala Divisi Hubungan Investor)
Olle Wennerdahl

Head of Information Technology Division
(Kepala Divisi Teknologi)

Head of Corporate Communication Division
(Kepala Divisi Komunikasi)

Head of Legal Division
Monika Ida Krisnamurti

Head of Internal Audit Division
(Kepala Divisi Audit Internal)
(TBA)

Head of HRD Division
Thomas Suhardja

Remuneration Committee (Komite Remunerasi)
Chairman (Ketua)
Eddy Kusnadi Sariaatmadja
Members (Anggota)
Susanto Suwarto
Didi Dermawan

Audit Committee (Komite Audit)
Chairman (Ketua)
Eny Firmansyah
Members (Anggota)
Max Sumakno Budiarto
Patricia Marina Sugondo

Corporate Secretary (Sekretaris Perusahaan)
Monika Ida Krisnamurti

Page 28
SCTV & Indosiar: SCMA and IDKM were merged on May 1, 2013

Overview of Merger

- The merger ratio was based on the independent appraised values of IDR 2,171 per share for SCMA and IDR 1,044 per share for IDKM
- The merger was expected to be able to be implemented on a tax neutral book value basis in accordance with the provisions of applicable tax regulations. However, on 13 December 2013 the Directorate General of Tax rejected SCMA’s application for tax neutrality. On 10 January 2014 SCMA submitted a law suit against the Directorate General of Tax in relation to its decision, but the matter is yet to be heard by the relevant Tax Court.

Strategic Rationale

- Strong cash flow generating television business in SCTV matched with growth opportunity of Indosiar
- Increased opportunity to extract synergies from operating two television stations
- Streamlined governance arrangements achieved through the merger
- The merged entity has an improved position in the Indonesian Stock Exchange Index, and is now the 20th largest company in the Jakarta Composite by market cap
- The enlarged holding company, SCMA, has an improved free float of shares. SCMA post merger has a total of 14.62Bn shares on issue and the free float is 3.73Bn shares
- SCMA and IDKM shareholders had expressed a strong interest in having the two television channels held by one holding company

Source: Company information, Factiva and Factset
1. Independent appraisal done by KJPP and Stefanus Tonny Hardi & Rekan
2. As of 2013Q1
3. As of February 6, 2014