



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
October 17, 2005

## Rajawali Citra Televisi Indonesia

PEFINDO affirmed its ratings of “**idA-**” for PT Rajawali Citra Televisi Indonesia (RCTI or the Company) and the Company’s bond I/2003 of IDR550 billion due 2008. The ratings reflect the Company’s strong market position in the country’s free-to-air television industry with stable operating performance supported by good marketing and program team. However, the ratings are still mitigated by the Company’s high leverage and tightening competition within the industry with currently 11 national players (including state-owned TV station, TVRI). RCTI is the first private television company in Indonesia, which started its commercial operations in 1989. As of June 30, 2005, nearly 100% of the Company’s shares are owned by PT Media Nusantara Citra (MNC), a wholly owned subsidiary of PT Bimantara Citra Tbk. for media and broadcasting business. To compliment RCTI’s market segments of ABC class, MNC also owns 100% ownership at PT Global Informasi Bermutu (G-TV) that focuses on youth viewers as its target market. MNC is also in a finalizing process to acquire 75% shares of PT Cipta TPI (TPI) to serve CDE market segments.

Rating Period: September 28, 2005 – September 1, 2006

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