



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
September 19 , 2007

PT Rajawali Citra Televisi Indonesia

PEFINDO upgraded its ratings for PT Rajawali Citra Televisi Indonesia (RCTI or the Company) and RCTI's IDR385 billion Bonds/2003 due in October 2008 to "**idA**" from "**idA-**". The upgrade reflects RCTI's strong and stable market position in the country's free-to-air television (TV) broadcasting industry, favorable operating performance, and lower financial leverage after bond redemptions. However, the ratings are still constrained by RCTI's financial policy strongly influenced by the group's decision and intense competition within TV broadcasting industry. The outlook for the ratings is "**stable**" since there will be no additional debt expected in the future after the bonds repayment which will be funded by capital contributions from PT Media Nusantara Citra Tbk. (MNC). RCTI is the first private TV broadcaster in Indonesia, which started its commercial operation in 1989. As of June 30, 2007, 100% of RCTI's shares are owned by MNC, a wholly owned subsidiary of PT Global Mediacom Tbk. (formerly PT Bimantara Citra Tbk.) for media and broadcasting business. In addition to RCTI, MNC owns 100% ownership at PT Global Informasi Bermutu and is in the process to increase its ownership at PT Cipta TPI to 100% from currently 75%.

Rating Period: September 12, 2007 – October 23, 2008

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