

PT BAKRIE TELECOM Tbk.

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Ticker : BTEL

Major Shareholders:

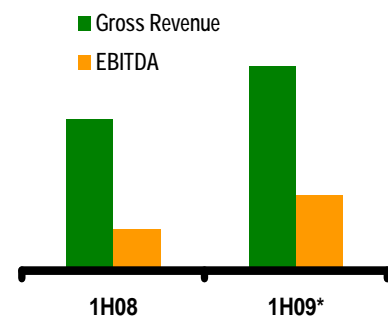
PT Bakrie Brothers Tbk.	48.98%
Public	51.02%

HIGHLIGHTS:

- Total subscribers increased from 5.4 million in 1H08 to 8.9 million in 1H09
- Gross revenues increased from Rp 1,235.0 billion in 1H08 to Rp 1,666.0 billion in 1H09
- EBITDA increased from Rp 341.3 billion in 1H08 to Rp 619.9 billion in 1H09
- Net income increased from 62.4 billion in 1H08 to Rp 72.8 billion in 1H09

FINANCIAL HIGHLIGHTS

Statement of Income (in Rp bn)	1H08	1H09*	Change
Gross Revenues - Total	1,235.0	1,666.0	34.9%
Gross Revenues - Telco Service	1,109.1	1,507.9	36.0%
Gross Revenues - Interconnection Service	125.9	158.0	25.5%
Net Revenues	938.0	1,330.8	41.9%
Total OPEX	795.8	1,166.7	46.6%
EBITDA	341.3	619.9	81.6%
EBIT	142.3	164.0	15.3%
Net Income	62.4	72.8	16.7%

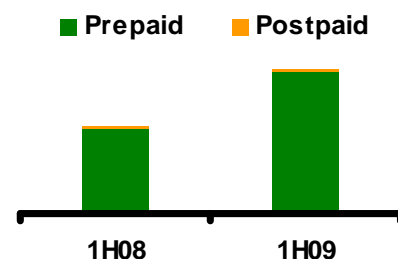


Balance Sheet (in Rp bn)	1H08	1H09*	Change
Total Assets	7,979.8	10,565.0	32.4%
Total Liabilities	2,909.3	5,513.2	89.5%
Total Equity	5,070.5	5,051.8	-0.4%

* After implementation of PSAK 30 (Lease)

OPERATIONAL HIGHLIGHTS

Key Indicators	1H08	1H09	Change
Total Subscribers	5,434,822	8,904,463	63.8%
Prepaid	5,319,089	8,811,397	65.7%
Postpaid	115,733	93,066	-19.6%



FINANCIAL & OPERATING RESULTS

The following analysis and discussion is based on the Company's unaudited financial statements for the 6-month period ended 30 June 2009 and 30 June 2008 and other relevant company information.

Following the adoption of PSAK 30, which is also adopted from IFRS, we did a reclassification and adjustment on certain accounts in the financial statement for the year ended 30 June 2009 related to the tower rental expenses to lease account. Based on this accounting standard, a lease is classified into financial lease or operating lease based on the substance not the form of contract. Asset under capital lease is recognized if the lease transfers substantially all the risks and rewards incidental to ownership.

FINANCIAL RESULTS

GROSS OPERATING REVENUES & NET OPERATING REVENUES

PT Bakrie Telecom Tbk (BTEL) reported gross operating revenues of Rp 1,666.0 billion in 1H09. This represent a 34.9% increase from Rp 1,235.0 billion during the same period the year before. The increase was mainly the result of 36.0% higher telecommunication revenues during the period, from Rp 1,109.1 billion to Rp 1,507.9 billion. Interconnection service posted a turnaround to a Rp 32.2 billion revenues from Rp Rp 17.4 billion expense. This was due to more favorable interconnection regime, coupled with more balanced mix of incoming and outgoing traffic, following much larger subscriber base. Consequently, net revenues also increased even higher by 41.9% from Rp 938.0 billion to Rp 1,330.8 billion

Operating Revenue (in IDR bn)	1H08	1H09*	Change
Gross Revenue	1,235.0	1,666.0	34.9%
Less: Interconnection expense & discounts	297.0	335.2	12.8%
Net Revenue	938.0	1,330.8	41.9%

* After implementation of PSAK 30 (Lease)

OPERATING EXPENSES

Operating expenses (Opex) represented 70.7% of gross revenues. This was higher when compared to 1H08 figures of 64.4%. In nominal terms, the amount also increased by 48.0% from Rp 795.8 billion to Rp 1,177.3 billion.

- Depreciation increased by 136.9% to Rp 455.2 billion. The increase was largely attributed to the additional network expansion in JBB areas. The amount also include reclassification of rental expense, which resulting from the adoption of PSAK 30. Consequently, contribution of depreciation expense to gross revenues has also increased from 15.6% to 27.3%.
- Operating & maintenance expense increased by 16.3% to Rp 257.6 billion, which result from the Company's expansion. As a percentage of revenues, it has declined from 17.9% to 15.5%.
- General & administrative increased by 29.4% to Rp 108.8 billion. The increase was inline with higher number of subscribers. Following efficiency effort, the Company was able to reduce the expense percentage to gross revenues from from 6.8% to 6.5%.
- Personnel expense increased by 25.9% to 138.9 bn, due new hires to support coverage expansion and salary adjustment. Yet, when compared to gross revenues, the amount actually declined from 8.9% to 8.3%.
- Sales & Marketing increased by 13.6% to Rp 205.6 bn. This was mostly related to the Company's advertising & promotional program. As a percentage of revenues, the expense has also decline from 14.7% to 12.3%.

Operating Expense (in IDR bn)	1H08	1H09*	Change
Depreciation	192.1	455.2	136.9%
Operating & maintenance	221.4	257.6	16.3%
General & administrative	84.0	108.8	29.4%
Employees	110.3	138.9	25.9%
Sales & marketing	180.9	205.6	13.6%
Other operating expenses	6.9	0.7	-89.5%
Total Operating Expense	795.8	1,166.7	46.6%
% to Gross Revenue			
Depreciation	15.6%	27.3%	
Operating & maintenance	17.9%	15.5%	
General & administrative	6.8%	6.5%	
Employees	8.9%	8.3%	
Sales & marketing	14.7%	12.3%	
Other operating expenses	0.6%	0.0%	
Total Operating Expense	64.4%	70.0%	

* After implementation of PSAK 30 (Lease)

EBITDA & EBIT

BTEL recorded a 1H09 EBITDA of Rp 619.9 billion. This represented a 78.5% increase from Rp 341.3 billion during 1H08. Consequently, EBITDA margin also improved from 27.6% to 37.2%. At the same time, EBIT also increase by 15.3% to Rp 164.0 billion.

EBITDA & EBIT (in IDR bn)	1H08	1H09*	Change
EBITDA	341.3	619.9	81.6%
EBITDA Margin	27.6%	37.2%	
EBIT	142.3	164.0	15.3%
EBIT Margin	11.5%	9.8%	

* After implementation of PSAK 30 (Lease)

OTHER INCOME/ CHARGES

Net other charges was Rp 69.2 billion, a decline from Rp 58.7 billion charges last year. Despite higher forex gain of Rp 54.9 from Rp 26.7 billion, the impact was compensated by rising financing cost from Rp 68.0 billion to Rp 104.9 billion during the period.

Other Income/Charges (in IDR bn)	1H08	1H09*	Change
Financing cost - net	(68.0)	(104.9)	54.3%
Gain (loss) on foreign exchange - net	26.7	54.9	105.7%
Provision for doubtful accounts	(6.7)	(6.2)	-7.7%
Amortization of deferred gain	-	1.3	n/a
Others - net	(10.7)	(14.3)	33.9%
Total other income/charges	(58.7)	(69.2)	17.9%

* After implementation of PSAK 30 (Lease)

NET INCOME

BTEL posted a 16.7% net income increase in 1H09 from Rp 62.4 billion to Rp 72.8 billion.

(in IDR bn)	1H08	1H09*	Change
Net Income	62.4	72.8	16.7%

* After implementation of PSAK 30 (Lease)

BALANCE SHEETS

1H09 total assets stood at Rp 10,565.0 billion. This represented a 32.4% increase from Rp 7,979.8 billion in the previous year.

- Current assets declined by 45.7% yoy to 1,904.3 bn. This was mainly due to a 86.8% drop in cash & equivalents as most of the right issue proceeds were already used to finance capex throughout the period.
- Non current assets rose by 93.6% to Rp 8,660.7 billion on the back of 103.3% jump in net fix asset. Part of the increase came from the addition of leased asset, following the newly adopted accounting standard.

Total liabilities was Rp 5,513.2 billion, 89.5% higher than Rp 2,909.3 in 1H08.

- Current liabilities increased by 110.2% to Rp 1,501.1 billion. The increase was largely to the result of a much higher trade payables and current portion of long term debt.
- Non current liabilities increased by 82.8% to Rp 4,012.1 billion, Rp 1,792.4 billion were in a form of obligation under capital lease resulting from the implementation of the new accounting standard.

Total equity remained relatively flat at Rp 5,051.9 billion, compared to Rp 5,070.5 billion the year before.

Balance Sheet (in Rp bn)	1H08	1H09*	Change
Cash & Cash Equivalents	2,622.0	345.9	-86.8%
Current Assets - Other	884.0	1,558.4	76.3%
Total Current Assets	3,506.1	1,904.3	-45.7%
Direct Ownership	3,957.7	5,921.8	49.6%
Indirect Ownership - Leased Assets	-	2,123.5	n/a
Other Non Current Assets	516.1	615.3	19.2%
Non-Current Assets	4,473.7	8,660.7	93.6%
Total Assets	7,979.8	10,565.0	32.4%
Other current liability	714.2	1,449.1	102.9%
Obligation under capital lease	-	52.0	n/a
Current Liabilities	714.2	1,501.1	110.2%
Other non-current liability	2,195.1	2,219.7	1.1%
Obligation under capital lease	-	1,792.4	n/a
Non-Current Liabilities	2,195.1	4,012.1	82.8%
Total Liabilities	2,909.3	5,513.2	89.5%
Equity	5,070.5	5,051.8	-0.4%

* After implementation of PSAK 30 (Lease)

CASH FLOWS

- Net cash flows provided by operating activities were Rp 536.0 billion, more than doubled compared to 1H08. This was due to the higher cash receipt from customers, inline with the increase in subscriber number throughout the period.
- Net cash flows used in investing activities were Rp 513.0, decreased 45.3% from a year before. The decrease mostly came in the back of Rp 151.5 billion proceeds from sale of fixed assets, coupled with Rp 80.6 billion withdrawal of short-term investment.

- Net cash flows used in financing activities were Rp 178.7 billion, a significant turnaround from an inflow of Rp 3,056.7 billion represented mostly by rights issue proceeds.

Cash Flow Statement (in IDR bn)	1H08	1H09*	Change
Net cash from operations	208.0	536.0	157.6%
Net cash from investing	(938.3)	(513.0)	-45.3%
Free cash flow	(730.3)	23.0	-103.2%
Net cash from financing	3,056.7	(178.7)	-105.8%
Net (decrease)/ increase in cash equivalent	2,326.4	(155.7)	-106.7%
Cash & cash equivalent at the beginning of period	295.7	501.6	69.7%
Cash & cash equivalent at the end of period	2,622.0	345.9	-86.8%

* After implementation of PSAK 30 (Lease)

DESCRIPTION OF DEBTS

As of 30 June 2009, total outstanding debt amounted to Rp 4,109.2 billion, which consist of:

- US\$ 145.0 million credit facility arranged by Credit Suisse due in 2012. First installment for this facility will be paid in October 2009 with the amount of US\$ 2.5 million. The principal of this US\$145.0 million loan is fully hedged.
- Rp 650.0 billion proceeds from BTEL IDR Bonds I due in 2012

Bonds	Agency	Rating	Rating Date
BTEL IDR Bonds I	Pefindo	idA- Stable Outlook	1-Jul-09

- Approx. 13.2 million vendor financing facility from Huawei Tech. Investment Co. Ltd. or equivalent to Rp 134.7 billion
- Rp 1,844.4 billion in financial lease liabilities resulting from the adoption of new accounting standard

Debts (in IDR bn)	1H08	1H09*	Change
Banks	1,337.6	1,484.7	11.0%
IDR bond	644.0	645.4	0.2%
Vendor financing	251.1	134.7	-46.4%
Financial lease	-	1,844.4	n/a
Total	2,232.7	4,109.2	84.0%

* After implementation of PSAK 30 (Lease)

OPERATING RESULTS

SUBSCRIBERS

Total subscribers reached 8,904,463 by the end of 1H09, which represent a 63.8% increase from 5,434,822 in the same period the year before.

Prepaid subscribers increased 65.7% to 8,811,397, mostly on the back of 65.5% and 80.0% growth in Esia and Wifone subscribers base to 8,629,771 and 179,388 respectively. Postpaid subscribers decline by 19.6% to 93,066. This mainly represented by Ratelindo subscribers who converted into prepaid Esia or Wifone in order to take advantage of the products' higher technology as well as better features, while enjoying the financial flexibility of prepaid service.

Subscribers	1H08	1H09	Change
By Product			
Prepaid	5,319,089	8,811,397	65.7%
Esia	5,214,650	8,629,771	65.5%
Wifone	99,633	179,388	80.0%
Esiatel	4,806	2,238	-53.4%
Postpaid	115,733	93,066	-19.6%
Esia	51,627	55,714	7.9%
Wifone & ratelindo regular	50,678	31,235	-38.4%
Esiatel & ratelindo wartel	13,428	6,117	-54.4%
Total	5,434,822	8,904,463	63.8%

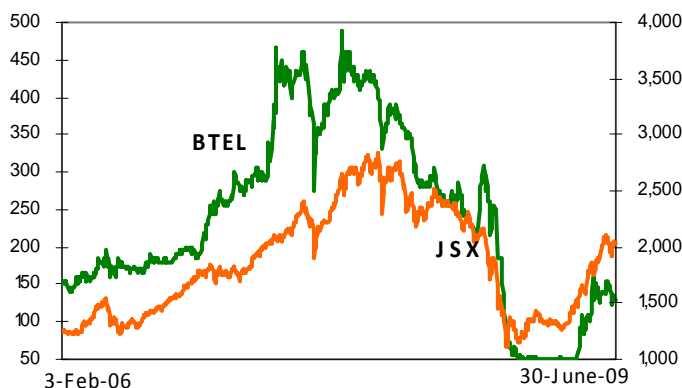
SERVICE USAGE

Total minutes of usage (MoU) for the first six month of 2009 was 8.6 billion, up 72.5% compare to 5.0 billion in 1H08. The higher MoU came in line with the increase in subscribers.

The Indonesian telco industry have been experiencing a declining average revenue per user (ARPU) trend, especially following the intense tariff competition throughout 2008. While Esia tariff remained flat during the period, the declining ARPU was attributed to the expansion into a new area, where the first time subscribers have not recorded an optimum level of usage yet.

Service Usage	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Minutes of Usage						
<i>(in mn minutes)</i>	2,278	2,766	3,600	3,992	4,090	4,548
ARPU						
Prepaid	46k	43k	41k	39k	36k	34k
Postpaid	143k	139k	137k	130k	120k	113k
Blended	46k	43k	41k	39k	36k	34k

BTEL SHARE PRICE



BTEL shares began trading on the Jakarta Stock Exchange on 3 February 2006 with an Initial Public Offering price of Rp 110 per share. The closing price for 30 June 2009 was Rp 130

DISTRIBUTION CHANNEL

To maintain customer access to Esia services, BTEL has continued aggressively to broaden its sales and distribution network by adding more Gerai Esia, dealers and outlets. By 1H09, BTEL's distribution channels include 89 Gerai Esia, 210 dealers and 76,977 outlets across our operating areas.

COVERAGE

From January to June 2009, we have added coverage in four new cities spread throughout Sumatera and Bali. This brought total coverage of 73 cities nationwide. The new cities are Bukittinggi, Metro Lampung, Tanjung Pinang and Singaraja.

Number of Cities	1H08	1H09
Cities Coverage	47	73
JBJB	36%	23%
Non JBJB	64%	77%

BRAND AWARENESS

Even in the midst of today's very competitive environment, Esia's image as the country's leading budget operator remained strong. According to a survey conducted by an independent global marketing research consultant up to June 2009, Esia continued to be on the high side in terms of spontaneous brand awareness, the brand that offers the cheapest tariffs as well the top recommended brand by both consumers and frontliners.

NETWORK INFRASTRUCTURE

To support its increasing coverage, BTEL has also installed an additional 232 BTS during the period. Total number of BTS by the end of 1H09 stood at 3,268.

The percentage of BTS located in JBJB increased from 58% to 63%. This was in line with the company's plan to strengthen its JBJB network during 2009. Following the tower sale & leaseback transaction in order to implement the asset light strategy, 93% of BTS as of 1H09 were already co-located.

CALENDAR OF EVENT

Tower Sale & Leaseback

Bakrie Telecom has completed the sale & leaseback transaction for its 543 tower. The company will receive a fresh capital of Rp 390 billion, which will be use to help fund capex. By handing over its tower management activities into a professional tower provider, BTEL can focus more on its core businesses. Payment for this transaction will be done completed in several terms. By the end of June 09, BTEL has received Rp 140 billion proceeds.

Esia 8 Starter Pack (Picture 1)

Esia launched the limited edition Esia 8 starter pack for the people of Jakarta. The new starter pack will offer numbers using the prefix 8 instead of the regular 9, which is considered the lucky number. Esia 8 also offer a new tariff scheme: Rp 80/minute for on-net calls anywhere in Indonesia; Rp 480/minute for local off-net calls, including to GSM and Rp 800 for all long distance off-net call, both domestically and internationally.

The Best Contact Center Award (Picture 2)

Bakrie telecom received a total of seven awards during The Best Contact Indonesia 2009. The awards comprise of two platinum for best business contribution and best quality assurance; two gold for best contact center operations below 100 seats and best back office support; one silver for best contact center manager above 100 seats; and two bronze for best inbound and outbound agents.

ISO 9001:2000 Certificate

Bakrie Telecom obtained ISO 9001:2000 certification for its outstanding information and communication services management. This was the first nationwide certification awarded to an Indonesian telecommunication operator. The achievement was also partly the result of the company's development in the implementation of good corporate governance.



Picture 1



Picture 2

JANUARY 2009

- Began operation in Cilacap, Central Java.
- Launched Hai-5, a program that offer special low tariff among relatives
- Launched joint promotion with Sriwijaya Air by offering special discount for Esia customer who travel with Sriwijaya Air
- Launched Win Program to enhance loyalty among Esia's pre paid subscribers.
- Launched Hape Esia Fu

FEBRUARY 2009

- Received Top Brand Award 2009 as both pre and post paid CDMA operator from Frontier Magazine.
- Began operation in Jambi.
- Delivered Infaq Hape Hidayah phase 2 by sponsoring to build a library for an elementary school in Jakarta and supporting MUI's training program for Islamic teacher at Batang, Central Java.
- Began operation in Madiun, Magetan, Ngawi and Mantingan, all in East Java.
- Launched Hape Esia Bali

MARCH 2009

- Grand Launch 009 IDD service
- Donating basic necessities in Solo, Central Java
- Launched Wimode Nancep di Hati, a promotional program for data communication in East Java.
- Began operation in Pematang Siantar and Kisaran, both in North Sumatera.

MAY 2009

- Introduced Pelita Jaya Esia basketball team
- Began operation in Metro Lampung & Tanjung Pinang, Sumatra
- Launched Coin operated Telephone with PT Harvest
- Launched Gosok Pasti Untung reload voucher program
- Launched Gogo Insurance with MegaLife

APRIL 2009

- Began operation in Bukittinggi, West Sumatra
- Received SWA Magazine Award
- Launched SLI Hemat 009 IDD service

JUNE 2009

- Obtained ISO 9001:2000
- Launched Gerakan Bandung Hijau (Taman Esia)
- Began operation in Singaraja, Bali
- Received ICS Award for best tariff

PT BAKRIE TELECOM Tbk. PROFILE

PT Bakrie Telecom Tbk. (BTEL) owns the Esia brand of wireless communication products and services, and has been serving the public since 1996 through its original Ratelindo service. Since the Company's relaunch in September 2004, BTEL has continually recorded positive operating and financial performance.

BTEL provides wireless communication services using the CDMA 2000 1x technology. This technology uses the 800MHz frequency band, resulting in a very clear voice service and data transfer capability of up to 153Kbps.

In 2004, BTEL had only 192,000 customers. The company acquired its first one million subscribers by 2Q06. By 1Q09, BTEL has surpassed the eight million subscribers mark. Bakrie Telecom listed on the Jakarta Stock Exchange in February 2006 with the ticker symbol BTEL.

FINANCIAL & OPERATING SUMMARY

	1Q08	2Q08	1H08	3Q08	4Q08	FY08	1Q09	2Q09*	1H09*
Total Subscribers	4,491,103	5,434,822	5,434,822	6,551,790	7,304,543	7,304,543	8,030,121	8,904,463	8,904,463
Prepaid	4,372,094	5,319,089	5,319,089	6,440,126	7,196,518	7,196,518	7,931,221	8,811,397	8,811,397
Esia	4,278,216	5,214,650	5,214,650	6,311,836	7,046,046	7,046,046	7,750,581	8,629,771	8,629,771
Wifone	89,072	99,633	99,633	123,484	145,666	145,666	175,834	179,388	179,388
Esiatel	4,806	4,806	4,806	4,806	4,806	4,806	4,806	2,238	2,238
Postpaid	119,009	115,733	115,733	111,664	108,025	108,025	98,900	93,066	93,066
Esia	50,854	51,627	51,627	52,431	53,613	53,613	50,073	55,714	55,714
Wifone & Ratelindo Reguler	53,684	50,678	50,678	47,362	44,396	44,396	40,690	31,235	31,235
Esiatel & Ratelindo Wartel	14,471	13,428	13,428	11,871	10,016	10,016	8,137	6,117	6,117
ARPU Average(Rp)	46k	43k	44k	41k	39k	42k	36k	34k	35k
Prepaid	46k	43k	44k	41k	39k	42k	36k	34k	35k
Postpaid	143k	139k	141k	137k	130k	137k	120k	113k	117k
BTS	1,411	1,770	1,770	2,490	2,772	2,772	3,036	3,268	3,268
Minutes Of Usage ('000,000)	2,278	2,766	5,044	3,600	3,992	12,636	4,090	4,548	8,638
Long-term Debt (Rp Mn)	2,324,448	2,330,010	2,330,010	2,312,250	2,571,707	2,571,707	2,597,847	4,248,611	4,248,611
Gross Revenue - Total (Rp Mn)	591,558	643,464	1,235,022	762,171	808,116	2,805,309	816,097	849,853	1,665,950
Gross Revenue - Telco Service (Rp Mn)	531,197	577,877	1,109,074	674,897	719,890	2,503,861	740,292	767,632	1,507,924
Net Revenue (Rp Mn)	441,842	496,175	938,017	613,394	650,881	2,202,292	658,236	672,556	1,330,792
Total OPEX (Rp Mn)	388,345	407,411	795,756	485,525	542,378	1,823,659	585,226	581,517	1,166,743
Depreciation (Rp Mn)	90,206	101,936	192,142	109,317	130,902	432,361	162,232	292,932	455,164
Operating & Maintenance (Rp Mn)	104,171	117,257	221,428	143,224	171,905	536,557	211,138	46,483	257,622
General & Administrative (Rp Mn)	41,247	42,790	84,037	47,390	46,594	178,021	61,359	47,396	108,755
Personnel (Rp Mn)	49,849	60,452	110,301	71,206	59,524	241,030	59,471	79,441	138,912
Marketing & Sales Expense (Rp Mn)	99,056	81,882	180,938	110,929	132,060	423,926	90,664	114,904	205,568
Other Expenses (Rp Mn)	3,816	3,094	6,910	3,459	1,394	11,763	361	361	722
EBITDA (Rp Mn)	147,519	193,794	341,312	240,647	240,798	822,757	235,604	384,332	619,936
EBITDA / Gross Revenue - Total (%)	25%	30%	28%	32%	30%	29%	29%	45%	37%
EBITDA / Gross Revenue - Telco Service (%)	28%	34%	31%	36%	33%	33%	32%	50%	41%
EBIT (Rp Mn)	53,497	88,764	142,260	127,870	108,503	378,633	73,010	91,039	164,049
EBIT / Gross Revenue - Total (%)	9%	14%	12%	17%	13%	13%	9%	11%	10%
EBIT / Gross Revenue - Telco Service (%)	10%	15%	13%	19%	15%	15%	10%	12%	11%
Financial Charges (Rp Mn)	(14,440)	(44,254)	(58,694)	(46,998)	(94,884)	(200,576)	(64,477)	(4,724)	(69,202)
Interest - Net (Rp Mn)	(36,615)	(31,377)	(67,992)	(26,263)	(37,506)	(131,760)	(45,272)	(59,632)	(104,904)
Others (Rp Mn)	22,174	(12,877)	9,297	(20,735)	(57,378)	(68,816)	(19,205)	54,908	35,703
Income (Loss) Before Tax (Rp Mn)	39,057	44,509	83,566	80,872	13,619	178,056	8,533	86,314	94,847
Tax (Rp Mn)	(11,672)	(9,541)	(21,213)	(21,970)	1,940	(41,244)	(2,804)	(19,264)	(22,068)
Net Income (Loss) (RpMn)	27,384	34,968	62,353	58,902	15,558	136,813	5,729	67,050	72,779
Cash and cash equivalents	3,235,205	2,622,017	2,622,017	1,850,420	501,640	501,640	338,936	345,923	345,923
Current Assets - Others	702,412	884,047	884,047	1,260,261	1,806,679	1,806,679	1,823,811	1,558,412	1,558,412
Total Current Assets	3,937,616	3,506,064	3,506,064	3,110,682	2,308,318	2,308,318	2,162,748	1,904,334	1,904,334
Non Current Assets	4,063,860	4,473,727	4,473,727	4,988,224	6,237,654	6,237,654	6,534,980	8,660,680	8,660,680
Total Assets	8,001,477	7,979,791	7,979,791	8,098,906	8,545,973	8,545,973	8,697,727	10,565,015	10,565,015
Current Liabilities	726,062	714,182	714,182	652,421	1,067,478	1,067,478	1,337,659	1,501,077	1,501,077
Non Current Liabilities	2,189,638	2,195,082	2,195,082	2,184,399	2,396,443	2,396,443	2,391,512	4,012,092	4,012,092
Total Liabilities	2,915,700	2,909,264	2,909,264	2,836,819	3,463,921	3,463,921	3,729,171	5,513,169	5,513,169
Equity	5,085,777	5,070,527	5,070,527	5,262,087	5,082,052	5,082,052	4,968,556	5,051,846	5,051,846

*After implementation of PSAK 36 (Lease)