

PT BAKRIE TELECOM Tbk.

**Wisma Bakrie, 3rd Floor
Jl. HR Rasuna Said Kav. B-1
Jakarta 12920 - Indonesia**

Phone : 62-21-91101112

Fax : 62-21-91100080

Website: www.bakrietelecom.com

Ticker : BTEL

Major Shareholders:

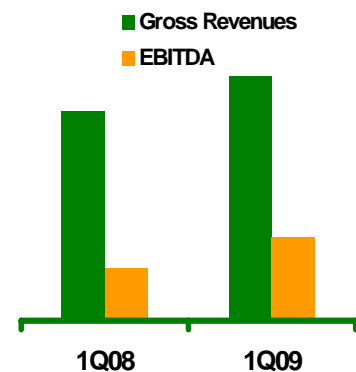
PT Bakrie Brothers Tbk.	49.81%
Public	50.19%

HIGHLIGHTS:

- Total subscribers increased from 4.5 million in 1Q08 to 8.0 million in 1Q09
- Gross revenues increased from Rp 591.6 billion in 1Q08 to Rp 816.1 billion in 1Q09
- EBITDA increased from Rp 147.5 billion in 1Q08 to Rp 235.6 billion in 1Q09
- EBIT increased from Rp 53.5 billion in 1Q08 to Rp 73.0 billion in 1Q09
- Forex loss was Rp 14.2 billion in 1Q09 compared to forex gain of Rp 25.9 billion in 1Q08
- Net income decreased from Rp 27.4 billion in 1Q08 to Rp 5.7 billion in 1Q09

FINANCIAL HIGHLIGHTS

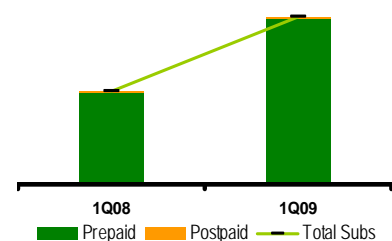
Statement of Income (in Rp bn)	1Q08	1Q09	Growth
Gross Revenues - Total	591.6	816.1	38.0%
Gross Revenues - Telco Service	531.2	740.3	39.4%
Gross Revenues - Interconnection Service	60.4	75.8	25.6%
Net Revenues	441.8	658.2	49.0%
Total OPEX	388.3	585.2	50.7%
EBITDA	147.5	235.6	59.7%
EBIT	53.5	73.0	36.5%
Net Income	27.4	5.7	-79.1%



Balance Sheet (in Rp bn)	1Q08	1Q09	Growth
Cash & Cash Equivalents	3,235.2	338.9	-89.5%
Current Assets - Other	702.4	1,823.8	159.6%
Total Current Assets	3,937.6	2,162.7	-45.1%
Non-Current Assets	4,063.9	6,535.0	60.8%
Total Assets	8,001.5	8,697.7	8.7%
Current Liabilities	726.1	1,337.7	84.2%
Non-Current Liabilities	2,189.6	2,391.5	9.2%
Total Liabilities	2,915.7	3,729.2	27.9%
Equity	5,085.8	4,968.6	-2.3%

OPERATIONAL HIGHLIGHTS

Key Indicators	1Q08	1Q09	Growth
Total Subscribers	4,491,103	8,030,121	78.8%
Prepaid	4,372,094	7,931,221	81.4%
Postpaid	119,009	98,900	-16.9%



FINANCIAL & OPERATING RESULTS 1Q09

The following analysis and discussion is based on the Company's unaudited financial statements for the 12-month period ended 31 March 2009 and 31 March 2008 and other relevant company information.

FINANCIAL RESULTS

GROSS OPERATING REVENUES & NET OPERATING REVENUES

PT Bakrie Telecom Tbk (BTEL) reported gross operating revenues of Rp 816.1 billion in 1Q09, representing a 78.8% increase from Rp 591.6 billion in 1Q08. This was mainly attributed to the 39.3% higher telecommunication revenues of Rp 740.3 billion in 1Q09, compared to Rp 531.2 billion the year before, on the back of 78.8% jump in number of subscribers during the period from 4.5 million to 8.0 million. Interconnection service posted a turnaround from Rp 22.9 billion expense to Rp 16.7 billion revenues, as the result of more favorable interconnection regime, coupled with more balanced mix of incoming and outgoing traffic, following much larger subscriber base. Consequently, net revenues also increased by a robust 49.0% from Rp 441.8 billion to Rp 658.2 billion.

OPERATING EXPENSES

Total 1Q09 operating expenses represent around 71.7% of gross operating revenues, higher than 65.6% the year before. The increase was mostly related to the Company's nationwide roll-out, while revenues from these new areas have not fully generated.

- Depreciation expense increased by 79.8% to Rp 162.2 billion in 1Q09 from Rp 90.2 billion in 1Q08. As a percentage of gross revenue, this represent an increase from 15.2% to 19.9%. This was inline with BTEL's expansion to build or strengthen network infrastructure in both existing as well as new areas.
- Operating and maintenance expense represented 25.9% of gross revenues in 1Q09 compared to 17.6% in the previous year, while in absolute term, it doubled from Rp 104.2 billion to Rp 211.1 billion. The increase was also related to the nationwide roll-out and more tower co-location. The tower rental expense during the period increased by more than 3 times from Rp 21.8 billion to Rp 77.9 billion. As a percentage of revenue, co-location expense also increased from 3.7% to 9.5%.
- General & administrative expense grew by 48.8% to Rp 61.4 billion in 1Q09 from Rp 41.2 billion in 1Q08, inline with rapid subscriber growth. Consequently, as a percentage of gross revenues these represent an increase from 7.0% to 7.5% during the same period.
- Personnel expense increased by 19.3% from Rp 49.8 billion in 1Q08 to Rp 59.5 billion in 1Q09 as a result of new hires and employee salary adjustment. Yet, due to efficiency, these represent a decline from 8.4% to 7.3% when compared to gross revenues during the period.
- Sales & marketing expense also shown sign of efficiency, despite active advertising and promotion programs, especially in the new areas. 1Q09 figures was Rp 90.7 billion, 8.5% lower than Rp 99.0 billion in the previous year. Compare to the gross revenues the ratio went down from 15.1% to 12.6% as well.

EBITDA & EBIT

EBITDA increased by 59.7% to Rp 235.6 billion in 1Q09 which represent 28.9% when compared to gross revenues. Excluding co-location rental expense, EBITDA would have increased by 91.2% to Rp 323.7 billion or represent 39.7% of gross revenues. EBIT stood at Rp 73.0 billion in 1Q09, which is 36.5% higher than Rp 53.5 billion in 1Q08.

OTHER INCOME/ CHARGES

BTEL posted a net other charges of Rp 64.5 billion in 1Q09, a significant increase compared to Rp 14.4 billion the year before. This was mainly attributed to a turnaround from Rp 25.9 billion forex gain to Rp 14.2 billion forex loss. Financing cost during the period, which mostly came from the US\$ denominated loan, also rose by 23.6% from Rp 36.6 billion to Rp 45.3 billion, inline with the Rupiah depreciation against US Dollar.

NET INCOME

Net income by the end of 1Q09 was Rp 5.7 billion. As explained above, the Rupiah depreciation from 9,217 to 11,575 per US\$ has resulted in a forex loss in 1Q09, as opposed to a gain in the previous year. However, the loss was primarily linked to the US\$ denominated capex throughout the period, since BTEL already fully hedged its US\$ loan position.

BALANCE SHEETS

Total assets and liabilities increased by 8.7% and 27.9% respectively to Rp 8,697.7 billion and Rp 3,729.2 billion, while total equity decrease slightly by 2.3% to Rp 4,968.6 billion. This was primarily the result of 55.3% decline in hedging reserve position, due to changes in marked to market hedging value.

Current assets declined by 45.1% to Rp 2,162.7 billion, mostly due to 89.5% drop in cash & equivalents as a big portion of the right issue proceeds were already used to finance capex throughout the period .

Non-current assets increased by 60.8% to Rp 6,237.7 billion, on the back of 62.1% increase in net fixed assets to Rp 5,673.6 billion, inline with network expansion. Another factor was 36.3% increase in derivative assets to Rp 494.9 billion.

Current liabilities increased by 84.2% to Rp 1,337.7 billion due to much higher trade payables and current maturities of long-term debt.

Non-current liabilities increased by 9.2% to Rp 2,396.4 billion, which mainly attributable to 21.7% higher bank loan. While the principal remained the same, the increase was for the most part the result of foreign currency translation of the US\$ denominated loan.

CASH FLOWS

In Rp bn	1Q08	1Q09	Growth
Net Cash from Operations	175.1	79.8	-54.4%
Net Cash from Investing	(296.0)	(242.4)	-18.1%
Free Cash Flows	(120.9)	(162.6)	34.4%
Net Cash from Financing	3,060.5	(0.1)	-100.0%
Net(Decrease)/ Increase in Cash & Equivalents	2,939.5	(162.7)	-105.5%
Cash & Cash Equivalents at the Beginning of Period	295.7	501.6	69.7%
Cash & Cash Equivalents at the End of the Period	3,235.2	338.9	-89.5%

- Net cash flows from operating activities were Rp 79.8 billion, a decrease of 54.4% from the equivalent period last year. This was primarily due to a combination of higher operating and interest expense, inline with stronger operating activities.
- Net cash flows used in investing activities were Rp 242.4 billion, a decrease of 18.1% from the previous year. Despite 22.0% increase in acquisition of fixed assets to Rp 331.0 billion during 1Q09, the impact was offset by Rp 66.6 billion withdrawal of short-term investment.

- Net cash flows from financing activities were negative Rp 0.1 billion, as opposed to positive Rp 3,060.5 billion during the same period last year, on the back of Rp 2,938.4 billion rights issue proceeds.

DESCRIPTION OF DEBTS

In Rp bn	1Q08	1Q09
Banks	1,471.3	1,680.2
Bonds	644.0	645.1
Vendor Financing	121.4	152.5
TOTAL	2,236.7	2,477.7

As of 31 March 2009, total outstanding debt amounted to Rp 2,477.7 billion, which consist of:

- US\$ 145.0 million credit facility arranged by Credit Suisse
- Proceeds from Rp 650.0 billion Rupiah bond due in 2012
- Vendor Financing Facility in the amount of US\$ 13.2 million from Huawei Tech. Investment Co. Ltd.

First installment for Credit Suisse facility will be paid in October 2009 with the amount of US\$ 2.5 million. The principal of this US\$145 million loan is fully hedged.

OPERATING RESULTS

SUBSCRIBERS

Total subscribers reached 8,030,000 by the end of 1Q09, which represent 78.8% increase from 4,491,103 during the same period in the previous year.

Prepaid subscriber base increased significantly by 81.4% to 7,931,100 in 1Q09 from 4,372,094 subs in 1Q08. This was mainly driven by Esia and Wifone products, which recorded an increase in subscribers of 81.2% to 7,750,460 subs and 97.4 % to 175,834 subs, respectively.

Our Postpaid subscriber base decreased by 16.9% to 98,900 subs in 1Q09 from 119,009 subs in 1Q08. This mostly represented by Ratelindo subscribers that converted to either Wifone or Esiatel in order to take advantage of their higher quality and better features.

The growth in our subscriber base was driven by improved network quality, strong brand/image awareness, new product launches as well as introduction of several marketing campaigns.

SERVICE USAGE

Total Minutes of Usage in 1Q09 was 4.1 billion, up by 79.5% from 2.3 billion minutes in 1Q08. The increase in MoU was attributable to the increase in subscriber numbers.

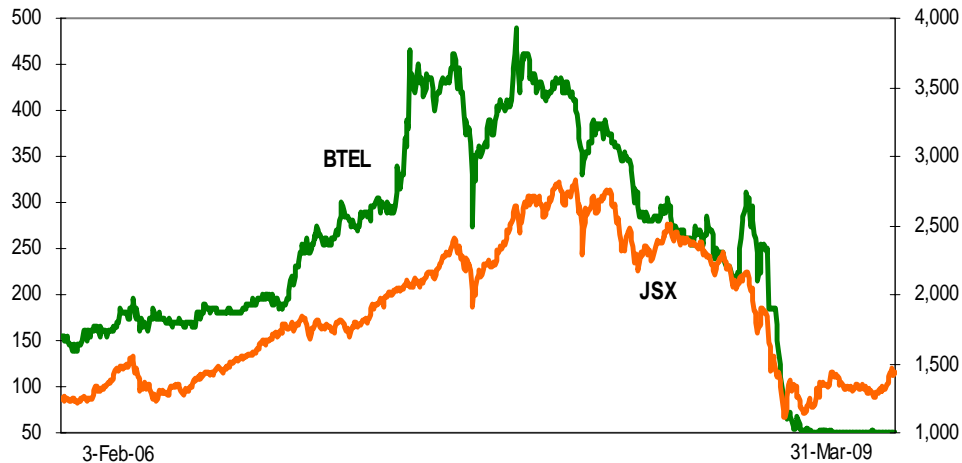
Below are the Average Revenues per User (ARPU) figures for BTEL's products for the periods under discussion:

ARPU	1Q08	2Q08	3Q08	4Q08	1Q09
Blended	46k	43k	41k	39k	36k
Prepaid	46k	43k	41k	39k	36k
Postpaid	143k	139k	137k	130k	120k

The industry generally experiences a declining ARPU trend inline with increased market penetration. For BTEL, in addition to being the operator of choice for the low to middle income segment of the market due to

it cheapest and value for money service, the lower ARPU is also inline with the rapid new area launch, where the subscribers still have not recorded an optimum level of usage yet.

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 31 March 2009 was Rp 51

DISTRIBUTION CHANNEL

To enable improved customer access to our Esia services, BTEL has continued aggressively to broaden our sales and distribution network by adding more distributors, authorized outlets, E-Voucher and inject dealers. By 1Q09, BTEL's distribution channels already include 302 dealers and 1,417 outlets across our operating areas.

RECENT DEVELOPMENTS

NEW AREA LAUNCH

By the end of 2008, BTEL has become commercially available in 64 cities nationwide. We have interconnection with all operators and are offering our entire available range of services in these new areas. From January to March 2009, we added coverage in five new cities spread throughout Java & Sumatera. These includes Cilacap, Jambi, Madiun, Pematang Siantar, and Kisaran. So far, the feedback we received from both consumers and trade channels in those areas have been positive.

THEMATIC HANDSET BUNDLING PACKAGES

BTEL introduced two more thematic handset bundling packages throughout 1Q09, namely "Hape Esia Fu" and "Hape Esia Bali", both of which are priced at Rp 299,000. The Fu handset was launched inline with the celebration of Chinese New Year and features many Chinese related applications, such as Fengshui, Fortune Cookies and Fu Calender. In addition, Fu owner will also enjoy 50% discount for calls to China, Hong Kong and Singapore using BTEL's international VOIP services. The Bali handset followed the success of the two previous religion theme handset. The limited edition Hindu handset offers Balinese Calendar, Pustaka Hindu,

Tri Sandhya call to pray as well as various Bali inspired wallpaper and ringtones. BTEL will set aside every Rp 10,000 from Bali sale to be used as donation.



SLI HEMAT 009

On April 2009, Bakrie Telecom made history by ending the duopoly era in Indonesia's international direct dial services by launching its "SLI Hemat 009". This new service features real clear channel voice connection, but still adheres to BTEL's simple and affordable principle. SLI 009 offers up to 77% tariff discount for certain call destinations compare to the existing services. These all-day-every-day low tariffs are applicable for both calls from and to PSTN or mobile phone.



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 Taylor Nelson Sofres, an independent global consultant, up to March 2009, Esia remained at the high side in terms of spontaneous brand awareness as well as being one of the top recommended brand and also the brand that offers the cheapest tariffs.

NETWORK INFRASTRUCTURE

BTEL has continued to expand its telecommunication network to a national scale. By the end of 1Q09, BTEL has covered 8 additional cities in Java and Sumatera to bring a total of 69 cities nationally. To support these coverages, BTEL has installed an additional 264 BTS throughout 1Q09, making a total of 3,036 BTS by the end of 1Q09. Inline with the Company's asset light strategy, 75% of the total BTS were collocated.

1Q09 IMPORTANT EVENTS

JANUARI 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, 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.

PT BAKRIE TELECOM Tbk. PROFILE

PT Bakrie Telecom Tbk. is the country's leading fixed wireless access (FWA) with limited mobility operator, which operates in 800 MHz frequency by utilizing CDMA 2000 1X technology. The Company focuses on providing simple and affordable, yet high quality telecommunication services for the masses, mainly through its Esia brand. Other products include Wifone wireless home telephone system, EsiaTel prepaid wireless handset targeted for phone kiosk and Wimode high speed internet service. The Company also offers affordable clear channel international direct dial services through its SLI 009. Bakrie Telecom's shares are listed on the Indonesia Stock Exchange with the ticker symbol BTEL.

FINANCIAL & OPERATING SUMMARY

	1Q08	2Q08	3Q08	4Q08	FY08	1Q09
Total Subscribers	4,491,103	5,434,822	6,551,790	7,304,543	7,304,543	8,030,121
Prepaid	4,372,094	5,319,089	6,440,126	7,196,518	7,196,518	7,931,221
Esia	4,278,216	5,214,650	6,311,836	7,046,046	7,046,046	7,750,581
Wifone	89,072	99,633	123,484	145,666	145,666	175,834
Esiatel	4,806	4,806	4,806	4,806	4,806	4,806
Postpaid	119,009	115,733	111,664	108,025	108,025	98,900
Esia	50,854	51,627	52,431	53,613	53,613	50,073
Wifone & Ratelindo Regular	53,684	50,678	47,362	44,396	44,396	40,690
Esiatel & Ratelindo Wartel	14,471	13,428	11,871	10,016	10,016	8,137
ARPU Average(Rp)	46k	43k	41k	39k	42k	36k
Prepaid	46k	43k	41k	39k	42k	36k
Postpaid	143k	139k	137k	130k	137k	120k
BTS	1,411	1,770	2,490	2,772	2,772	3,036
Minutes Of Usage ('000,000)	2,278	2,766	3,600	3,992	12,636	4,090
Long-term Debt (Rp Mn)	2,324,448	2,330,010	2,312,250	2,597,847	2,597,847	2,597,847
Gross Revenue - Total (Rp Mn)	591,558	643,464	762,171	808,116	2,805,309	816,097
Gross Revenue - Telco Service (Rp Mn)	531,197	577,877	674,897	719,890	2,503,861	740,292
Net Revenue (Rp Mn)	441,842	496,175	613,394	650,881	2,202,292	658,236
Total OPEX (Rp Mn)	388,345	407,411	485,525	542,378	1,823,659	585,226
Depreciation (Rp Mn)	90,206	101,936	109,317	130,902	432,361	162,232
Operating & Maintenance (Rp Mn)	104,171	117,257	143,224	171,905	536,557	211,138
Colocation Expense	21,766	27,049	36,350	39,517	124,682	77,851
Other Operating & Maintenance (Rp Mn)	82,405	90,208	106,874	132,388	411,875	133,287
General & Administrative (Rp Mn)	41,247	42,790	47,390	46,594	178,021	61,359
Personnel (Rp Mn)	49,849	60,452	71,206	59,524	241,030	59,471
Marketing & Sales Expense (Rp Mn)	99,056	81,882	110,929	132,060	423,926	90,664
Other Expenses (Rp Mn)	3,816	3,094	3,459	1,394	11,763	361
EBITDA (Rp Mn)	147,519	193,794	240,647	240,798	822,757	235,604
EBITDA / Gross Revenue - Total (%)	25%	30%	32%	30%	29%	29%
EBITDA / Gross Revenue - Telco Service	28%	34%	36%	33%	33%	32%
EBITDA excl. colo / Gross Revenue -Total	29%	34%	36%	35%	34%	38%
EBIT (Rp Mn)	53,497	88,764	127,870	108,503	378,633	73,010
EBIT / Gross Revenue - Total (%)	9%	14%	17%	13%	13%	9%
EBIT / Gross Revenue - Telco Service (%)	10%	15%	19%	15%	15%	10%
Financial Charges (Rp Mn)	(14,440)	(44,254)	(46,998)	(94,884)	(200,576)	(64,477)
Interest - Net (Rp Mn)	(36,615)	(31,377)	(26,263)	(37,506)	(131,760)	(45,272)
Others (Rp Mn)	22,174	(12,877)	(20,735)	(57,378)	(68,816)	(19,205)
Income (Loss) Before Tax (Rp Mn)	39,057	44,509	80,872	13,619	178,056	8,533
Tax (Rp Mn)	(11,672)	(9,541)	(21,970)	1,940	(41,244)	(2,804)
Net Income (Loss) (RpMn)	27,384	34,968	58,901	15,558	136,813	5,729
Total Assets	8,001,477	7,979,791	8,101,938	8,545,973	8,545,973	8,697,727
Total Liabilities	2,915,700	2,909,264	2,837,577	3,463,921	3,463,921	3,729,171
Equity	5,085,777	5,070,527	5,264,361	5,082,052	5,082,052	4,968,556