

PT BAKRIE TELECOM Tbk.

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Ticker : BTEL

Major Shareholders:

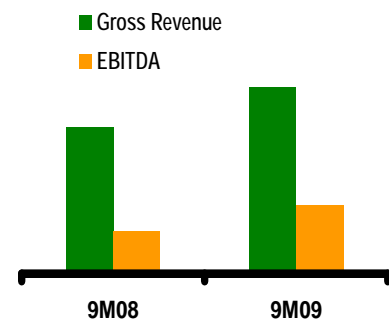
PT Bakrie Brothers Tbk.	48.98%
Public	51.02%

HIGHLIGHTS:

- Total subscribers increased from 6.6 million in 9M08 to 9.8 million in 9M09
- Gross revenues increased from Rp 1,997.2 billion in 9M08 to Rp 2,544.5 billion in 9M09
- EBITDA increased from Rp 582.0 billion in 9M08 to Rp 930.0 billion in 9M09
- Net income decreased from Rp 121.3 billion in 9M08 to Rp 97.3 billion in 9M09

FINANCIAL HIGHLIGHTS

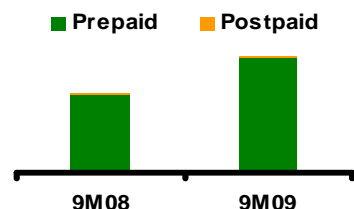
Statement of Income (in Rp bn)	9M08	9M09	Change
Gross Revenues - Total	1,997.2	2,544.5	27.4%
Gross Revenues - Telco Service	1,784.0	2,297.2	28.8%
Gross Revenues - Interconnection Service	213.2	247.3	16.0%
Net Revenues	1,551.4	2,013.4	29.8%
Total OPEX	1,281.3	1,790.4	39.7%
EBITDA	582.0	930.0	59.8%
EBIT	270.1	223.0	-17.4%
Net Income	121.3	97.3	-19.7%



Balance Sheet (in Rp bn)	9M08	9M09	Change
Total Assets	8,101.9	11,242.2	38.8%
Total Liabilities	2,837.6	6,116.8	115.6%
Total Equity	5,264.4	5,125.3	-2.6%

OPERATIONAL HIGHLIGHTS

Key Indicators	9M08	9M09	Change
Total Subscribers	6,551,790	9,809,095	49.7%
Prepaid	6,440,126	9,713,971	50.8%
Postpaid	111,664	95,124	-14.8%



FINANCIAL & OPERATING RESULTS

The following analysis and discussion is based on the Company's unaudited financial statements for the 6-month period ended 30 September 2009 and 30 September 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 September 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) posted a 27.4% increase in gross operating revenues to Rp 2,544.5 billion in 3Q09 from Rp 1,997.2 billion in 3Q08. This was mainly attributed to 28.8% higher telecommunication revenues during the period from Rp 1,784.0 billion to Rp 2,297.2 billion, which was driven by an increase in subscribers number of 49.7% from 6.6 million to 9.8 million. Interconnection service posted a turnaround from an expense of Rp 44.8 million to a revenue of Rp 46.5 billion. This was the result of more favorable interconnection regime as well as more balanced mix between incoming and outgoing traffic, which was inline with the much larger subscriber base. Consequently, net revenues also increased by 29.8% to Rp 1,551.4 billion from Rp 2,013.4 billion.

Operating Revenue (in IDR bn)	9M08	9M09	Change
Gross Revenue	1,997.2	2,544.5	27.4%
Less: Interconnection expense & discounts	445.8	531.1	19.1%
Net Revenue	1,551.4	2,013.4	29.8%

OPERATING EXPENSES

Operating expenses was Rp 1,790.4 billion or represent 70.4% of gross revenues in 3Q09. This was higher when compare to Rp 1,281.3 billion or 64.2% of gross revenues during the previous year. However, following efficiency measures, the percentage of most operating expense components to gross revenues have actually went down.

- Depreciation increased by 134.2% to Rp 705.9 billion from Rp 301.5 billion. This was due to the network expansion in JBB areas. The figures also include reclassification of rental expense, which resulted from the adoption of PSAK 30. Thus, contribution of depreciation expense to gross revenues has also increased from 15.1% to 27.7%.
- Operating & maintenance was up by a slight 5.5% to Rp 384.6 billion from Rp 364.7 billion, This was mainly driven by much higher frequency license fee, following a sharp annual increase in the number of BTS. As a percentage of revenues, this represent a decline from 18.3% to 15.1%.
- General & administrative increased by 21.3% to Rp 159.4 billion from Rp 131.4 billion. The increase was inline with rapid subscriber growth. When compared to gross revenues, the amount actually declined from 6.6% to 6.3%.
- Employee expense increased by 18.1% to Rp 214.4 billion from Rp 181.5 billion due to new hires to support coverage expansion. This represented 8.4% of gross revenues, which is lower compared to 9.1% during the same period last year.

- Sales & Marketing increased by 11.4% to Rp 325.0 billion from Rp 291.9 billion. Despite active advertising & promotion programs, especially in the new areas, the company managed to maintain the cost. As the percentage of gross revenues, the expense declined from 14.6% to 12.8%.

Operating Expense (in IDR bn)	9M08	9M09	Change
Depreciation	301.5	705.9	134.2%
Operating & maintenance	364.7	384.6	5.5%
General & administrative	131.4	159.4	21.3%
Employees	181.5	214.4	18.1%
Sales & marketing	291.9	325.0	11.4%
Other operating expenses	10.4	1.1	-89.6%
Total Operating Expense	1,281.3	1,790.4	39.7%
% to Gross Revenue			
Depreciation	15.1%	27.7%	
Operating & maintenance	18.3%	15.1%	
General & administrative	6.6%	6.3%	
Employees	9.1%	8.4%	
Sales & marketing	14.6%	12.8%	
Other operating expenses	0.5%	0.0%	
Total Operating Expense	64.2%	70.4%	

EBITDA & EBIT

BTEL booked an EBITDA of Rp 930.0 billion, which was 59.8% higher compare to Rp 582.0 billion in 3Q08. Consequently EBITDA margin improved significantly from 29.1% to 36.5%. At the same time EBIT declined by 17.4% to Rp 223.0 billion from Rp 270.1 billion. This was mainly attributed to a higher depreciation expense resulting from network expansion to support more city coverage.

EBITDA & EBIT (in IDR bn)	9M08	9M09	Change
EBITDA	582.0	930.0	59.8%
EBITDA Margin	29.1%	36.5%	
EBIT	270.1	223.0	-17.4%
EBIT Margin	13.5%	8.8%	

OTHER INCOME/ CHARGES

Net other charges amounted to Rp 91.2 billion in 3Q09, 13.7% below Rp 105.7 billion the year before. While financing cost increased by 64.0% to Rp 154.6 billion, the impact was offsetted by a seven-fold increase in forex gain to Rp 84.0 billion.

Other Income/Charges (in IDR bn)	9M08	9M09	Change
Financing cost - net	(94.3)	(154.6)	64.0%
Gain (loss) on foreign exchange - net	9.7	84.0	769.9%
Provision for doubtful accounts	(9.7)	(8.5)	-11.9%
Amortization of deferred gain	-	3.1	n/a
Others - net	(11.4)	(15.2)	32.5%
Total other income/charges	(105.7)	(91.2)	-13.7%

NET INCOME

BTEL recorded a net income of Rp 97.3 billion in 3Q09, which represent a 19.7% decline from 3Q08 Rp 121.3 billion. The decline was due to the sharp increase in depreciation, inline with network expansion and adoption of PSAK 30. The lower bottom line was also contributed by higher financing cost associated with the new accounting policy.

(in IDR bn)	9M08	9M09	Change
Net Income	121.3	97.3	-19.7%

BALANCE SHEETS

Total assets stood at Rp 11,242.2 billion in 3Q09, a 38.8% increase from Rp 8,101.9 billion the year before.

- Current assets declined by 38.5% to Rp 1,913.0 billion on the back of 77.4% drop in cash & equivalents as they were used to finance capex throughout the year.
- While non-current assets rose sharply by 86.9% to Rp 9,329.1 billion. This was mostly attributed to Rp 2,836.0 billion additional leased assets, following a newly adopted accounting standard.

Total liabilities was Rp 6,116.8 billion. This was 115.6% higher than Rp 2,837.6 billion during 1H08

- Current liabilities increased by 150.1% to Rp 1,593.4 billion, mainly attributed to much higher trade payables coupled with current maturities of long term debt.
- Non-current liabilities increased by 105.6% to Rp 4,523.5 billion, where Rp 2,294.2 billion came from obligation under capital lease as the result of the new accounting standard.

Total equity remained relatively flat at Rp 5,125.3 billion, when compared to Rp 5,264.4 billion the year before.

Balance Sheet (in Rp bn)	9M08	9M09	Change
Cash & Cash Equivalents	1,850.4	418.0	-77.4%
Current Assets - Other	1,260.3	1,495.1	18.6%
Total Current Assets	3,110.7	1,913.0	-38.5%
Direct Ownership	4,304.0	5,870.1	36.4%
Indirect Ownership - Leased Assets	-	2,836.0	n/a
Other Non Current Assets	687.3	623.1	-9.3%
Non-Current Assets	4,991.3	9,329.1	86.9%
Total Assets	8,101.9	11,242.2	38.8%
Other current liability	637.0	1,269.7	99.3%
Obligation under capital lease	-	323.7	n/a
Current Liabilities	637.0	1,593.4	150.1%
Other non-current liability	2,200.6	2,229.3	1.3%
Obligation under capital lease	-	2,294.2	n/a
Non-Current Liabilities	2,200.6	4,523.5	105.6%
Total Liabilities	2,837.6	6,116.8	115.6%
Equity	5,264.4	5,125.3	-2.6%

CASH FLOWS

- Net cash provided by operating activities were recorded at Rp 852.3 billion, more than tripled compare to 3Q08 of Rp 229.9 billion. This was the result of a significant increase in cash receipt from customers, inline with subscriber growth during the period.

- Net cash used in investing declined 69.9% from the previous year to Rp 522.2 billion. The decrease was driven by Rp 346.6 billion proceeds from sale of fixed asset and Rp 81.5 billion withdrawal of short-term investment during 3Q09, a sharp contrast compare to the same period a year before when the Company deposited Rp 369.0 billion short –term investment and there was no sale of asset transaction.
- Net cash used in financing activities were Rp 413.7 billion. This represent a significant difference when compared to the same period last year, when the Company received Rp 2,938.4 billion proceeds from rights issue.

Cash Flow Statement (in IDR bn)	9M08	9M09	Change
Net cash from operations	229.9	852.3	270.8%
Net cash from investing	(1,732.3)	(522.2)	-69.9%
Free cash flow	(1,502.4)	330.1	-122.0%
Net cash from financing	3,057.2	(413.7)	-113.5%
Net (decrease)/ increase in cash equivalent	1,554.8	(83.7)	-105.4%
Cash & cash equivalent at the beginning of period	295.7	501.6	69.7%
Cash & cash equivalent at the end of period	1,850.4	418.0	-77.4%

DESCRIPTION OF DEBTS

As of 30 September 2009, total outstanding debt amounted to Rp 4,732.4 billion, which consist of:

- US\$ 145.0 million credit facility arranged by Credit Suisse due in 2012. The principal of this 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. US\$ 6.5 million vendor financing facility from Huawei Tech. Investment Co. Ltd. or equivalent to Rp 62.7 billion.
- Rp 2,617.9 billion in financial lease liabilities, following the adoption of new accounting standard

Debts (in IDR bn)	9M08	9M09	Change
Banks	1,361.0	1,406.0	3.3%
IDR bond	644.3	645.8	0.2%
Vendor financing	188.4	62.7	-66.7%
Financial lease	-	2,617.9	n/a
Total	2,193.7	4,732.4	115.7%

OPERATING RESULTS

SUBSCRIBERS

BTEL subscribers have reached 9,809,095 by the end of September 2009. This represent an annual increase of 49.7% on the back of continuous innovation in both products and services, strong brand positioning and improved network.

Prepaid subscribers increased by 50.8% to 9,713,971, mostly on the back of 51.7% and 10.8% growth in Esia and Wifone subscribers base to 9,575,553 and 136,780 respectively. Postpaid subscribers declined by 14.8% to 95,124 as more Ratelindo subscribers 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 services.

Subscribers	9M08	9M09	Change
By Product			
Prepaid	6,440,126	9,713,971	50.8%
Esia	6,311,836	9,575,553	51.7%
Wifone	123,484	136,780	10.8%
Esiatel	4,806	1,638	-65.9%
Postpaid	111,664	95,124	-14.8%
Esia	52,431	56,368	7.5%
Wifone & ratelindo regular	47,362	28,267	-40.3%
Esiatel & ratelindo wartel	11,871	10,489	-11.6%
Total	6,551,790	9,809,095	49.7%

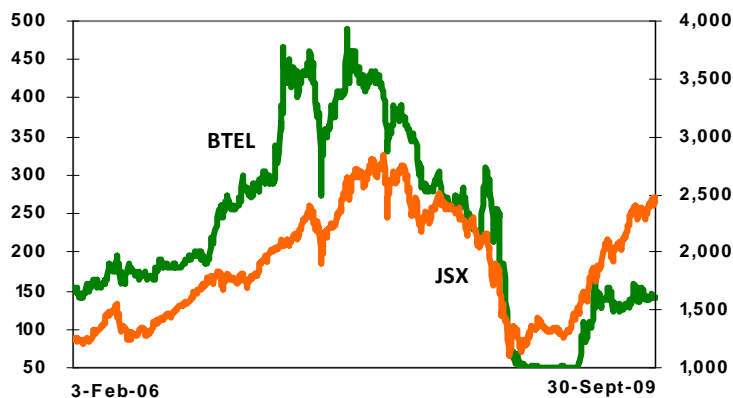
SERVICE USAGE

Total minutes of usage (MoU) for the first nine month of 2009 was 13.5 billion, which represent a 56.4% increase from the previous year. The higher MoU was in line with the subscriber growth.

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	3Q09
Minutes of Usage							
(in mn minutes)	2,278	2,766	3,600	3,992	4,090	4,548	4,878
ARPU							
Prepaid	46k	43k	41k	39k	36k	34k	32k
Postpaid	143k	139k	137k	130k	120k	113k	107k
Blended	46k	43k	41k	39k	36k	34k	32k

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 September 2009 was Rp 141

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 9M09, BTEL's distribution channels include 89 Gerai Esia, 202 dealers and 87,519 outlets across our operating areas.

COVERAGE

From July to September 2009, we have added coverage in three new cities spread throughout Java, Kalimantan and Nusa Tenggara. This brought total coverage of 76 cities nationwide. The new cities are Banyuwangi, Singkawang and Mataram.

Number of Cities	9M08	9M09
Cities Coverage	55	76
JBJB	31%	22%
Non JBJB	69%	78%

BRAND AWARENESS

Despite fierce competition within the industry, 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

In order to increase coverage areas as well as strengthen the existing network, BTEL has installed an additional 200 BTS between July to September 2009. Total number of BTS by the end 3Q09 stood at 3,468, representing an annual increase of 978 BTS.

The percentage of BTS located in JBJB increased from 63% to 64%. Following the tower sale & leaseback transaction in, 93% of BTS as of 3Q09 were already co-located.

CALENDAR OF EVENT

Esia Bispak (Picture 1)

Literally translate into "can use any tariff," Esia Bispak was introduced in August mainly to answer the question on who offers the cheapest tariff once and for all. Using a simple SMS, Esia subscribers can experience other operators tariff scheme, while still using their Esia services. Once the subscribers experience by themselves that Esia does offer the cheapest tariff, they can simply send another SMS to switch back to Esia's scheme.

The Best Contact Center Award

Bakrie Telecom received five awards during The Global Service Index Awards that was organized by Omnitouch International, an international training and certification company. The awards include Best Use of IVR (interactive voice recording) to Promote The Company; Best Revenue Generation Standards; Best Asking for The Business; Best Use of Customers' Name to Built Rapport & Best Use of Up Sell.

“Kembali ke Fitri, Gerakan Hati Bersama BTEL” (Picture 2)

In celebration of the Holy Month of Ramadhan, BTEL introduced a CSR program that facilitate people in learning to read Al-Qur'an. The program include reading workshop, donating Al-Qur'an to several religious school as well as roadshow. This activity is also part of BTEL's commitment toward education sector in Indonesia.



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

MARCH 2009

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

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 Central Java.
- Began operation in Madiun, Magetan, Ngawi and Mantingan, all in East Java.
- Launched Hape Esia Bali

APRIL 2009

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

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

JULY 2009

- Began operation in Singkawang, West Kalimantan
- Launched HapESIAGA, an insurance program, partnering with ACE Insurance

SEPTEMBER 2009

- Began operation in Banyuwangi, East Java
- Introduced joint promo with Bank Danamon
- Gave zakat to 1,000 orphan and poor, while breakingfasting together

JUNE 2009

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

AUGUST 2009

- Launched Hape Esia Hidayah Plus & Syiar
- Began operation in Mataram, West Nusa Tenggara
- Launched Esia Bispak
- Received five call center awards during The Global Service Index Award in Jakarta
- Donated Al-Quran for 1,600 students in 16 informal religious school in Jakarta, West Java & Banten during Ramadhan

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 9M09, BTEL has surpassed the nine million subscribers mark. Bakrie Telecom listed on the Jakarta Stock Exchange in February 2006 with the ticker symbol BTEL.

FINANCIAL & OPERATING SUMMARY

	1Q08	2Q08	3Q08	9M08	1Q09	2Q09	3Q09	9M09
Total Subscribers	4,491,103	5,434,822	6,551,790	6,551,790	8,030,121	8,904,463	9,809,095	9,809,095
Prepaid	4,372,094	5,319,089	6,440,126	6,440,126	7,931,221	8,811,397	9,713,971	9,713,971
Esia	4,278,216	5,214,650	6,311,836	6,311,836	7,750,581	8,629,771	9,575,553	9,575,553
Wifone	89,072	99,633	123,484	123,484	175,834	179,388	136,780	136,780
Esiatel	4,806	4,806	4,806	4,806	4,806	2,238	1,638	1,638
Postpaid	119,009	115,733	111,664	111,664	98,900	93,066	95,124	95,124
Esia	50,854	51,627	52,431	52,431	50,073	55,714	56,368	56,368
Wifone & Ratelindo Regular	53,684	50,678	47,362	47,362	40,690	31,235	28,267	28,267
Esiatel & Ratelindo Wartel	14,471	13,428	11,871	11,871	8,137	6,117	10,489	10,489
ARPU Average (Rp)	46k	43k	41k	43k	36k	34k	32k	34k
Prepaid	46k	43k	41k	43k	36k	34k	32k	34k
Postpaid	143k	139k	137k	140k	120k	113k	107k	113k
BTS	1,411	1,770	2,490	2,490	3,036	3,268	3,468	3,468
Minutes Of Usage ('000,000)	2,278	2,766	3,600	8,644	4,090	4,548	4,878	13,516
Long-term Debt (Rp Mn)	2,324,448	2,330,010	2,328,427	2,328,427	2,597,847	4,272,980	5,005,262	5,005,262
Gross Revenue - Total (Rp Mn)	591,558	643,464	762,171	1,997,193	816,097	849,853	878,558	2,544,509
Gross Revenue - Telco Service (Rp Mn)	531,197	577,877	674,897	1,783,971	740,292	767,632	789,296	2,297,220
Net Revenue (Rp Mn)	441,842	496,175	613,394	1,551,411	658,236	672,556	682,585	2,013,378
Total OPEX (Rp Mn)	388,345	407,411	485,525	1,281,281	585,226	581,517	623,611	1,790,354
Depreciation (Rp Mn)	90,206	101,936	109,317	301,459	162,232	292,932	250,721	705,885
Operating & Maintenance (Rp Mn)	104,171	117,257	143,224	364,652	211,138	46,483	126,984	384,606
General & Administrative (Rp Mn)	41,247	42,790	47,390	131,427	61,359	47,396	50,617	159,372
Personnel (Rp Mn)	49,849	60,452	71,206	181,507	59,471	79,441	75,447	214,359
Marketing & Sales Expense (Rp Mn)	99,056	81,882	110,929	291,867	90,664	114,904	119,481	325,049
Other Expenses (Rp Mn)	3,816	3,094	3,459	10,369	361	361	361	1,084
EBITDA (Rp Mn)	147,519	193,794	240,647	581,959	235,604	384,332	310,056	929,992
EBITDA / Gross Revenue - Total (%)	25%	30%	32%	29%	29%	45%	35%	37%
EBITDA / Gross Revenue - Telco Service (%)	28%	34%	36%	33%	32%	50%	39%	40%
EBIT (Rp Mn)	53,497	88,764	127,870	270,130	73,010	91,039	58,974	223,023
EBIT / Gross Revenue - Total (%)	9%	14%	17%	14%	9%	11%	7%	9%
EBIT / Gross Revenue - Telco Service (%)	10%	15%	19%	15%	10%	12%	7%	10%
Financial Charges (Rp Mn)	(14,440)	(44,254)	(46,998)	(105,692)	(64,477)	(4,724)	(21,978)	(91,180)
Interest - Net (Rp Mn)	(36,615)	(31,377)	(26,263)	(94,254)	(45,272)	(59,632)	(49,699)	(154,604)
Others (Rp Mn)	22,174	(12,877)	(20,735)	(11,438)	(19,205)	54,908	27,721	63,424
Income (Loss) Before Tax (Rp Mn)	39,057	44,509	80,872	164,438	8,533	86,314	36,996	131,844
Tax (Rp Mn)	(11,672)	(9,541)	(21,970)	(43,183)	(2,804)	(19,264)	(12,445)	(34,513)
Net Income (Loss) (RpMn)	27,384	34,968	58,902	121,254	5,729	67,050	24,551	97,330
Cash and cash equivalents	3,235,205	2,622,017	1,850,420	1,850,420	338,936	345,923	417,974	417,974
Current Assets - Others	702,412	884,047	1,260,261	1,260,261	1,823,811	1,558,412	1,495,056	1,495,056
Total Current Assets	3,937,616	3,506,064	3,110,682	3,110,682	2,162,748	1,904,334	1,913,030	1,913,030
Direct Ownership	3,499,873	3,957,671	4,304,004	4,304,004	5,673,594	5,921,839	5,870,096	5,870,096
Indirect Ownership - Leased Assets	-	-	-	-	-	2,123,496	2,835,991	2,835,991
Other Non Current Assets	563,988	516,056	687,252	687,252	861,386	615,345	623,052	623,052
Non Current Assets	4,063,860	4,473,727	4,991,256	4,991,256	6,534,980	8,660,680	9,329,139	9,329,139
Total Assets	8,001,477	7,979,791	8,101,938	8,101,938	8,697,727	10,565,015	11,242,169	11,242,169
Other current liabilities	726,062	714,182	637,002	637,002	1,337,659	1,449,127	1,269,656	1,269,656
Obligation under capital lease	-	-	-	-	-	51,950	323,705	323,705
Current Liabilities	726,062	714,182	637,002	637,002	1,337,659	1,501,077	1,593,361	1,593,361
Other non-current liabilities	2,189,638	2,195,082	2,200,575	2,200,575	2,391,512	2,219,692	2,229,283	2,229,283
Obligation under capital lease	-	-	-	-	-	1,792,400	2,294,194	2,294,194
Non Current Liabilities	2,189,638	2,195,082	2,200,575	2,200,575	2,391,512	4,012,092	4,523,477	4,523,477
Total Liabilities	2,915,700	2,909,264	2,837,577	2,837,577	3,729,171	5,513,169	6,116,838	6,116,838
Equity	5,085,777	5,070,527	5,264,361	5,264,361	4,968,556	5,051,846	5,125,331	5,125,331