

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.	16.35%
PT Bakrie Global Ventura	6.93%
Public	76.72%

KEY RESULTS:

- Gross revenues decreased from Rp 2,448.6 billion in 9M11 to Rp 2,213.7 billion in 9M12.
 - EBITDA decreased from Rp 856.9 billion in 9M11 to Rp 766.7 billion in 9M12.
 - EVDO dongle subscribers rose by 71% on the back of good traction of our BWA services from 246 ths in 9M11, to 421 ths in 9M12.
 - Company raised new share capital of Rp. 557 billion through non-preemptive rights issue and obtained new loan amounted to US\$ 50 million.
 - Repayment of matured obligation IDR Bond Rp. 650 billion
- Credit rating agency 'S&P' raised Bakrie Telecom Rating to 'B-' from 'CCC+' with Stable Outlook on Bond Refinancing, and removed the Rating from CreditWatch with developing implications. Credit rating agency 'Fitch' removed Bakrie Telecom Ratings from Rating Watch Negative (RWN).

FINANCIAL PERFORMANCE

Statement of Income (in Rp bn)	2Q12	3Q12	Change
Gross Revenue	702.0	838.3	19.4%
Net Revenue	592.3	660.6	11.5%
Total Opex	709.1	702.9	-0.9%
EBITDA	251.0	324.3	29.2%
EBIT	(116.9)	(42.3)	n/a
Net Loss	(394.0)	(238.7)	n/a

Statement of Income (in Rp bn)	9M11	9M12	Change
Gross Revenue	2,448.6	2,213.7	-9.6%
Net Revenue	1,970.8	1,779.5	-9.7%
Total Opex	2,092.4	2,109.0	0.8%
EBITDA	856.9	766.7	-10.5%
EBIT	(121.6)	(329.6)	n/a
Net Loss	(498.5)	(988.3)	n/a

Balance Sheet (in Rp bn)	FY11	9M12	Change
Total Assets	12,213.1	11,570.0	-5.3%
Total Liabilities	7,844.4	7,622.8	-2.8%
Total Equity	4,368.8	3,947.2	-9.6%

OPERATIONAL PERFORMANCE

Operating Results	2Q12	3Q12	Change
Subscribers	11,463,989	11,979,351	4.5%
Blended ARPU	21k	24k	14.3%
Minutes of Usage	3,607	4,086	13.3%
BTS	4,011	3,925	-2.1%

Operating Results	9M11	9M12	Change
Subscribers	14,422,407	11,979,351	-16.9%
Blended ARPU	20k	21k	5.0%
Minutes of Usage	13,736	11,660	-15.1%
BTS	3,994	3,925	-1.7%

FINANCIAL & OPERATING RESULTS

The following analysis and discussion is based on the company's comparative figures of financial statements for

- Three-month period ended on March 31st (unaudited), six-month period ended on June 30th (unaudited), and nine-month periods ended 30 September (unaudited) 2012,
- Three-month period ended on March 31st (limited review), six-month period ended on June 30th (audited), and nine-month periods ended 30 September (audited) 2011.

FINANCIAL RESULTS

GROSS OPERATING REVENUES & NET OPERATING REVENUES

BTEL recorded gross operating revenues of Rp. 838.3 billion in 3Q12, increased by 19.4% when compared to Rp. 702,0 billion in 2Q12. This was mainly attributed to the 19.8% increase in telecommunication service revenue from Rp 630.5 billion to Rp 755.4 billion. The Company incurred Rp 94.9 billion net expenses of interconnection services and discounts from Rp 38,2 billion in 2Q12. Consequently, net revenues during the year increased by 11.5% to Rp 660.6 billion from Rp 592.3 billion in previous quarter.

Operating Revenue (in Rp bn)	2Q12	3Q12	Change
Gross Revenue	702.0	838.3	19.4%
Telecommunication Service Revenue	630.5	755.4	19.8%
Net Interconnection and discounts	(38.2)	(94.9)	148.2%
Net Revenue	592.3	660.6	11.5%

PT Bakrie Telecom Tbk. (BTEL) recorded gross operating revenues of Rp 2,213.7 billion in 9M12, decreased by 9.6% when compared to Rp 2,448.6 billion in 9M11. This was mainly attributed to the 10.5% decrease in telecommunication service revenue from Rp 2,233.8 billion to Rp 2,000.3 billion. The Company incurred Rp 220.8 billion net expenses of interconnection services and discounts from Rp 263,0 billion in 9M11. Consequently, net revenues during the year decreased 9.7% to Rp 1,779.5 billion from Rp 1,970.8 billion in previous year.

Bakrie Telecom

9M12 RESULTS

Operating Revenue (in Rp bn)	9M11	9M12	Change
Gross Revenue	2,448.6	2,213.7	-9.6%
Telecommunication Service Revenue	2,233.8	2,000.3	-10.5%
Net Interconnection and discounts	(263.0)	(220.8)	-16.0%
Net Revenue	1,970.8	1,779.5	-9.7%

On quarterly basis, voice revenues increased by 13.8% to Rp 419.5 billion from Rp 368.6 billion led by increased usage and number of subscribers. Non voice revenues experienced 29.2% increase qoq mainly due to BWA services that continued to show significant growth in 3rd quarter. BWA contributed to about 7.7% of total gross revenue up from 6.0% in the previous quarter.

Gross Revenue (in Rp bn)	2Q12	3Q12	Change
Voice	368.6	419.5	13.8%
Non Voice	252.6	326.4	29.2%
Others	80.9	92.4	14.3%
Total	702.0	838.3	19.4%
of which BWA Revenue	42.2	64.8	53.4%
% to Gross Revenue			
Voice	52.5%	50.0%	
Non Voice	36.0%	38.9%	
Others	11.5%	11.0%	
% BWA revenue to gross revenue	6.0%	7.7%	

Voice revenues decreased by 13.6% yoy to Rp 1,143.7 billion from Rp 1,324.2 billion due to usage decline. Non voice revenues, which comprise of SMS, VAS and data experienced 2.2% decline yoy led mainly by the drop in VAS revenue caused by the adverse regulation on SMS premium service performance. On the other hand, Broadband Wireless Access service (BWA) continued to show a significant increase in 9M12. BWA contributed to about 7.1% of total gross revenue up from 3.3% in the previous year. This is in line with the company's aim to make BWA services the future growth driver in revenues.

Gross Revenue (in Rp bn)	9M11	9M12	Change
Voice	1,324.2	1,143.7	-13.6%
Non Voice	842.4	823.7	-2.2%
Others	282.0	246.3	-12.7%
Total	2,448.6	2,213.7	-9.6%
of which BWA Revenue	80.4	156.6	94.9%
% to Gross Revenue			
Voice	54.1%	51.7%	
Non Voice	34.4%	37.2%	
Others	11.5%	11.1%	
BWA revenue	3.3%	7.1%	

OPERATING EXPENSES

3Q12 operating expenses were Rp 366.6 billion, lower than previous quarter (-0.9%).

- Depreciation expense in Q312 remained at previous quarter level Rp. 366.6 billion only less by 0.3% since there are no significant changes in movements of fixed assets compared to 2Q12.
- Operating & maintenance expenses decreased in Q312 by 11.7% to Rp 110.0 billion from Rp 124.5 billion in 2Q12 mainly due to cost reduction efforts.
- General & administrative expenses decreased by 13.6% to Rp 41.7 billion in 3Q12 from Rp 48.3 billion 2Q12 as a result of cost efficiency measures being implemented by the Company.
- Personnel cost increased by 14.2% to Rp 101.6 billion from Rp 89.0 billion mainly due to allowance extended to employees for the religious bank holiday "Idul Fitri".
- Marketing & sales expenses increased in 3Q12 by 4.5% to Rp 83.0 billion from Rp 79.5 billion due to increased advertising of the new brand 'Esia max-D'.

Operating Expense (in Rp bn)	2Q12	3Q12	Change
Depreciation	367.9	366.6	-0.3%
Operating & maintenance	124.5	110.0	-11.7%
General & administrative	48.3	41.7	-13.6%
Existing Services	46.2	40.8	-11.6%
BWA	2.2	0.9	-58.3%
Personnel	89.0	101.6	14.2%
Existing Services	84.0	96.3	14.6%
BWA	4.9	5.3	7.9%
Sales & marketing	79.5	83.0	4.5%
Existing Services	75.7	81.7	7.8%
BWA	3.8	1.4	-63.7%
Total Operating Expense	709.1	702.9	-0.9%

9M12 operating expenses reached Rp 2,109.0 billion, slightly higher than Rp 2,092.4 billion in the year before.

- Depreciation expense increased 12.0% to Rp 1,096.3 billion from Rp 978.4 billion. This is mainly the result of BWA related investments from previous years. Consequently, ratio of depreciation expense to gross revenues also increased from 40.0% to 49.5%.
- Operating & maintenance expenses increased by 27.2% to Rp 365.0 billion from Rp 287.0 billion, mainly due to updated calculation of frequency fees based on usage of bandwidth. As a percentage of gross revenues, operating & maintenance expense rose from 11.7% to 16.5%.
- General & administrative expenses decreased by 17.3% to Rp 132.2 billion from Rp 159.9 billion as a result of cost efficiency measures being implemented by the Company. The share of BWA expenses is reduced compared to relative period in 2011.
- Personnel cost decreased by 1.5% to Rp 275.9 billion from Rp 280.0 billion. BWA related expenses are lower in 9M12 following the integration of marketing functions previously operating in separate entities. Number of employees are reduced to total of 1,791 down from 1,899 back in last December.
- Marketing & sales expenses decreased by 38.1% to Rp 239.6 billion from Rp 387.0 billion attributed to the new advertising strategy in 9M12. The ratio of sales and marketing expenses over the gross revenues decreased significantly, currently 10.8% compared to 15.8% in 9M11.

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9M12 RESULTS

Operating Expense (in Rp bn)	9M11	9M12	Change
Depreciation	978.4	1,096.3	12.0%
Operating & maintenance	287.0	365.0	27.2%
General & administrative	159.9	132.2	-17.3%
Existing Services	149.7	126.1	-15.8%
BWA	10.2	6.2	-39.7%
Personnel	280.0	275.9	-1.5%
Existing Services	261.5	260.6	-0.4%
BWA	18.5	15.3	-17.1%
Sales & marketing	387.0	239.6	-38.1%
Existing Services	350.5	227.9	-35.0%
BWA	36.5	11.7	-68.0%
Total Operating Expense	2,092.4	2,109.0	0.8%
OPEX as % to Gross Revenue			
Depreciation	40.0%	49.5%	
Operating & maintenance	11.7%	16.5%	
General & administrative	6.5%	6.0%	
Existing Services	6.1%	5.7%	
BWA	0.4%	0.3%	
Personnel	11.4%	12.5%	
Existing Services	10.7%	11.8%	
BWA	0.8%	0.7%	
Sales & marketing	15.8%	10.8%	
Existing Services	14.3%	10.3%	
BWA	1.5%	0.5%	
Total Operating Expense	85.4%	95.3%	

EBITDA & EBIT

BTEL delivered Rp 324.3 billion EBITDA in 3Q12. This represents a 29.2% increase compared to Rp 251.0 billion in the previous quarter led by the increase in revenues and containment of operating costs. Accordingly EBITDA margin improved to 42.9%, increased by 3.1 pp. compared to previous quarter. Effectively, operating loss of Rp 42.3 billion in 3Q12 is considerably lower than Q212.

EBITDA & EBIT (in Rp bn)	2Q12	3Q12	Change
EBITDA	251.0	324.3	29.2%
EBITDA to Gross Revenue	39.8%	42.9%	
EBIT	(116.9)	(42.3)	n/a
EBIT to Gross Revenue	-19.7%	-6.4%	

BTEL booked a Rp 766.7 billion EBITDA in 9M12. This represents a 10.5% decline compared to Rp 856.9 billion in the previous year. EBITDA margin was managed at 34.6% lower by 0.4 pp. . At the same time, operating loss of Rp 329.6 billion in 9M12 is greater than previous year mainly due to increased depreciation cost.

EBITDA & EBIT (in Rp bn)	9M11	9M12	Change
EBITDA	856.9	766.7	-10.5%
EBITDA to Gross Revenue	35.0%	34.6%	
EBIT	(121.6)	(329.6)	n/a
EBIT to Gross Revenue	-5.0%	-14.9%	

OTHER INCOME/CHARGES

Net other charges in 9M12 reached Rp 890.5 billion from Rp 510.9 billion reported in the previous year. The increase in charges is driven mainly by the depreciation of rupiah currency affecting the Senior Notes book value and interest expenses.

Other Income / Charges (in Rp bn)	2Q12	3Q12	Change
Gain on foreign exchange - net	(172.2)	(40.9)	n/a
Amortization of deferred gain	2.5	2.5	0.0%
Interest income	0.4	1.0	189.2%
Financing charges	(205.9)	(214.8)	4.3%
Others - net	8.2	(5.0)	n/a
Total other charges	(366.9)	(257.2)	n/a

Other Income / Charges (in Rp bn)	9M11	9M12	Change
Gain on foreign exchange - net	49.5	(269.6)	n/a
Amortization of deferred gain	7.6	7.6	0.0%
Interest income	7.2	1.8	-74.7%
Financing charges	(578.6)	(630.9)	9.0%
Others - net	3.4	0.5	-84.6%
Total other charges	(510.9)	(890.5)	n/a

NET INCOME

The company posted a net loss of Rp 988.3 billion in 9M12 from Rp 498.5 billion loss reported in previous year.

(in Rp bn)	9M11	9M12	Change
Net loss	(498.5)	(988.3)	n/a

BALANCE SHEETS

Total assets stood at Rp 11,570.0 billion in 9M12, showing a 5.3% decrease compared to Rp 12,213.1 billion in FY11.

- Current assets are increased by 5.8% from Rp 948.4 billion to Rp 1,003.7 billion
- Non-current assets decreased by 6.2% to Rp 10,566.3 billion. This was due to 8.8% decrease in fixed assets from Rp 10,630.4 billion in FY11 to Rp 9,699.1 billion.

Total liabilities in 9M12 are Rp 7,622.8 billion, decreased from Rp 7,844.4 billion during FY11.

- Current liabilities decreased by 11.3% to Rp 2,622.8 billion due to the repayment of the IDR bond Rp. 650 billion and payments to suppliers. The decrease is partly counterbalanced by the rise in accrued expenses mainly as a result of increased frequency fees for usage of bandwidth.
- Non-current liabilities increased by 2.3% to Rp 4,999.9 billion mainly influenced by the reduction of financial lease liabilities and foreign exchange effects on the senior notes.
- Total equity decreased by 9.6% to Rp 3,947.2 billion from Rp 4,368.9 billion in FY11 affected by the current year loss which is partly compensated by the issuance of new capital Rp. 557 billion raised through the non-preemptive rights issue.

Balance Sheet (in Rp bn)	FY11	9M12	Change
Cash & cash equivalents	162.3	274.4	69.0%
Short term investment	7.4	2.5	-66.1%
Other current assets	778.6	726.8	-6.7%
Total Current Assets	948.4	1,003.7	5.8%
Fixed asset - net	10,630.4	9,699.1	-8.8%
Other non current assets	634.3	867.2	36.7%
Total Non Current Assets	11,264.8	10,566.3	-6.2%
Total Assets	12,213.1	11,570.0	-5.3%
Current maturities of long term debt	1,052.4	500.7	-52.4%
Other current liabilities	1,903.3	2,122.2	11.5%
Total Current Liabilities	2,955.8	2,622.8	-11.3%
Long term debt	4,689.9	4,884.9	4.2%
Other non current liabilities	198.7	115.0	-42.1%
Total Non Current Liabilities	4,888.6	4,999.9	2.3%
Total Liabilities	7,844.4	7,622.8	-2.8%
Total Equity	4,368.8	3,947.2	-9.6%

- Of which additions to gross fixed assets:

Acquisitions	Balance as of January 1, 2012	Additions	Deductions	Balance as of September 30, 2012
Total Cost	15,436.9	200.7	49.2	15,588.4

- 9M12 Fixed assets were increased with capital expenditure amounting to Rp 200.7 billion

CASHFLOWS

- Cashflow from operating activities is Rp 285.3 billion during 3Q12, 181.2% higher than previous quarter. Cashflows in 2Q12 are further burdened by interest payments on the Senior Notes obligations.
- Cash outflow from investing activities is at Rp 205.9 billion, as a result of higher payments made for payables originated from previous year purchases.
- Inflow from financing activities in 3Q12 were Rp 46.6 billion and is influenced from cash proceeds Rp 407.1 billion of the non-preemptive rights issue, proceeds from issuance of new loan US\$ 50million, the repayment of the IDR bond Rp. 650 billion and payments made for financial leases.

Cash Flow Statement (in Rp bn)	2Q12	3Q12	Change
Net cash provided by operating activities	101.4	285.3	181.2%
Net cash used in investing activities	(12.5)	(205.9)	1548.7%
Free cash flow	89.0	79.3	-10.8%
Net cash provided by (used in) financing activities	(35.4)	(46.6)	31.7%
Net increase in cash and cash equivalent	53.6	32.7	-38.9%
Cash & cash equivalent at beginning of quarter	215.3	245.4	14.0%
Cash & cash equivalent at end of quarter	245.4	274.4	11.8%

- Cashflow from operating activities is Rp 642.2 billion during 9M12, 2.3% higher than previous year
- Cashflow from investing activities is lower by 67.1% at Rp 303.2 billion, as a result of the decrease in the payments of fixed assets compared to 9M11 and by the reduction of short-term financial investment during 9M12. Payments for fixed assets acquisition in 9M12 reached Rp 341,1 billion out of which Rp 200.7 billion was for CAPEX spent in 9M12 and the remaining amount for payables originated from previous year purchases.
- Inflow from financing activities in 9M 2012 is Rp 218.3 billion and has been influenced by a combination of factors namely the cash proceeds of the non-preemptive rights issue Rp. 557 billion, proceeds from issuance of new loan US\$ 50million, and the repayment of the IDR bond Rp. 650 billion.

Cash Flow Statement (in Rp bn)	9M11	9M12	Change
Net cash provided by operating activities	627.9	642.2	2.3%
Net cash used in investing activities	(921.8)	(303.2)	-67.1%
Free cash flow	(293.9)	339.0	n/a
Net cash provided by (used in) financing activities	304.7	(218.3)	n/a
Net increase in cash and cash equivalent	10.8	120.7	n/a
Cash & cash equivalent at beginning of year	333.7	162.3	-51.4%
Cash & cash equivalent at end of year	359.1	274.4	-23.6%

DESCRIPTION OF DEBTS

The company's total outstanding debt as of 30 September 2012 amounted to Rp 5,385.6 billion derived from the obligations stated below:

- Senior Notes with principal amount of US\$ 380 million due in 2015
- New loan issued in September 2012 of the amount of US\$ 50 million
- Rp 1,314.0 billion in financial lease liabilities

Debts (in Rp bn)	FY11	9M12	Change
Bank loans	3.3	456.1	n.a
Global Bonds	3,391.6	3,615.4	6.6%
Rupiah Bonds	649.1	-	-100.0%
Financial lease	1,698.3	1,314.0	-22.6%
Total	5,742.4	5,385.6	-6.2%

OPERATING RESULTS

SUBSCRIBERS

Based on quarterly comparison, BTEL subscribers increased in 3Q12 by 4.5% previously from 11,463,989 million in Q212 to 11,979,351 million subscribers. The dongle subscribers continue the positive trend and increased by 27.5% versus previous quarter following the relaunch of the BWA brand 'Esia Max-D' on 1st of June. Additionally prepaid voice subscribers increased in 3Q12 by 4.2% attributed to efforts made to reduce and win back churned subscribers.

Subscribers	2Q12	3Q12	Change
Prepaid	11,413,400	11,929,771	4.5%
Esia	10,892,866	11,346,836	4.2%
Non Dongle	190,560	162,107	-14.9%
Dongle	329,974	420,828	27.5%
Postpaid	50,589	49,580	-2.0%
Esia	49,243	47,990	-2.5%
Dongle	1,346	1,590	18.1%
Total	11,463,989	11,979,351	4.5%

In 9M12 BTEL subscribers have reached 11,979,351 or decreased by 16.9% when compared the last year's figure of 14,422,407. As part of our strategy to have more productive subscribers, we cleaned up low ARPU subscribers in 1Q12.

BWA subscribers have increased considerably, and dongle users increased by 71.2% compared to 9M11.

Subscribers	9M11	9M12	Change
Prepaid	14,365,531	11,929,771	-17.0%
Esia	13,955,979	11,346,836	-18.7%
Non Dongle	163,735	162,107	-1.0%
Dongle	245,817	420,828	71.2%
Postpaid	56,876	49,580	-12.8%
Esia	56,272	47,990	-14.7%
Dongle	604	1,590	163.2%
Total	14,422,407	11,979,351	-16.9%

SERVICE USAGE

Total minutes of usage (MoU) in 3Q12 were 4,086 billion or 13.3% higher than previous quarter led by increased usage and higher number of voice subscribers.

3Q12 blended ARPU also increased to Rp 24k or 14.0% higher than 2Q12 led by higher ARPU in voice and followed by the larger contribution of higher ARPU subscribers from BWA service compared to 2Q12.

Service Usage	2Q12	3Q12	Change
Minutes of Usage			
<i>(in mn minutes)</i>	3,607	4,086	13.3%
ARPU			
Non Data	20k	22k	11.3%
Data	50k	63k	26.0%
Blended	21k	24k	14.0%

Total minutes of usage (MoU) up to the end of 9M12 was 11,660 billion or 15.1% lower than 13,736 billion in the previous year due to declining usage. The Company has stopped all free minutes promotions and continued to apply new tariff scheme that resulted in declining usage.

9M12 blended ARPU stood at Rp 21k or 4.4% higher than 2011 respective period. This is resulted by the increase in voice tariff from Rp. 1 per second to Rp. 2, and the higher ARPU subscribers from BWA service.

Service Usage	9M11	9M12	Change
Minutes of Usage			
<i>(in mn minutes)</i>	13,736	11,660	-15.1%
ARPU			
Non Data	19k	20k	5.4%
Data	47k	55k	16.3%
Blended	20k	21k	4.4%

NETWORK INFRASTRUCTURE

Streamlining the network in our existing coverage, BTEL has 3,925 BTS installed at the end of Sept 2012, where 68.0% were located in Greater Jakarta, Banten and West Java (JBJB) areas. Following the launch of broadband wireless data business, 2,360 BTS were already equipped with EVDO equipment. In line with our assets light strategy, 94.0% of the BTS were co-located.

Number of BTS	9M11	9M12
Total BTS	3,994	3,925
BTS: Voice & SMS	3,994	3,925
EVDO	2,359	2,354

DISTRIBUTION CHANNEL

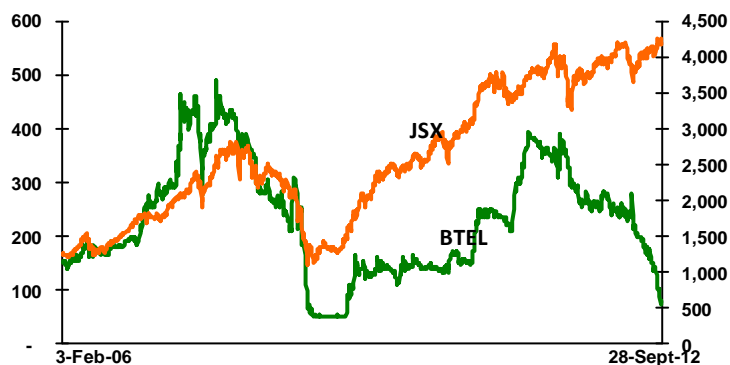
To maintain customer access to Esia services, BTEL continued aggressively to broaden its sales and distribution network by adding more Gerai Esia, dealers and outlets. By 9M12, BTEL's product and services were available through 70 Gerai Esia, 109 dealers and more than 4,500 outlets across all of our operating areas.

BRAND AWARENESS

Despite fierce competition within the industry, Esia maintained its strong image as the country's leading budget operator. Based on periodical survey conducted by independent global marketing research consultant the brand continues 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.

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. In 3Q12, the share traded between 66 to 199 price range.



Price (in Rp)	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
High	395	390	320	285	280	199
Low	330	310	245	240	198	66
Close	365	330	260	255	200	75

9M12 IMPORTANT EVENTS

JULY

- Contributed in Aid for Padang after earthquake hit the region
- Life Style “Sehat Max Biaya Mini” with ESIA (Dukuh Atas – Bundaran HI JKT)

AUGUST

- Esia introduced Special Ramadhan Package 2012
- Breaking fast – Esia with Orphans & Media at Masjid Al-Bakrie JKT



SEPTEMBER

- Conduct Red and White Class ESIA (Discussion About History Movie) at Malang East Java
- The company raised new capital totaling to around USD 130 million through non-preemptive right issue (NPR) amounting to around Rp.750 billion
- Loan issuance of the amount of US\$ 50 million facilitated by Credit Suisse.
- Repayment of the bond Rp. 650 billion
- Awarded as the 2012 Frost & Sullivan Indonesia most promising broadband service provider of the year.

PT Bakrie Telecom Tbk. Profile

PT Bakrie Telecom Tbk. (BTEL) provides wireless communication services under the brand Esia. The company utilizes CDMA 2000 1x technology within the 800MHz frequency band, which resulted in a very clear voice service and data transfer capability up to 153Kbps. In the middle of 2010, the company launched its broadband wireless access (BWA) services business that utilized CDMA EVDO technology.

BTEL began its first operation in 1996 through its original Ratelindo service. Following its relaunch in September 2004, BTEL has continually recorded positive operating as well as financial performance. In 2004, BTEL only had 192,000 subscribers. The company acquired its first one million subscribers in 2Q06. By 9M12, BTEL has 11,97 million subscribers spread across 82 cities nationwide.

Bakrie Telecom is listed on the Jakarta Stock Exchange since February 2006 with the ticker symbol BTEL.

FINANCIAL & OPERATING SUMMARY

	1Q11	2Q11	3Q11	9M11	4Q11	FY11	1Q12	2Q12	3Q12	9M12
Total Subscribers	13,623,585	14,062,580	14,422,407	14,422,407	14,635,422	14,635,422	11,167,834	11,463,989	11,979,351	11,979,351
Prepaid	13,561,936	14,003,579	14,365,531	14,365,531	14,580,708	14,580,708	11,115,439	11,413,400	11,929,771	11,929,771
Postpaid	61,649	59,001	56,876	56,876	54,714	54,714	52,395	50,589	49,580	49,580
ARPU Blended (Rp)	23k	20k	17k	20k	18k	20k	18k	21k	24k	21k
Prepaid	22k	20k	17k	20k	18k	19k	18k	21k	23k	20k
Postpaid	111k	112k	117k	113k	117k	114k	114k	120k	111k	116k
Minutes Of Usage (in mn)	4,761	4,689	4,285	13,736	4,111	17,846	3,966	3,608	4,086	11,660
BTS	3,992	4,019	3,994	3,994	4,016	4,016	4,011	4,011	3,925	3,925
City Coverage	82	82	82	82	82	82	82	82	82	82
(In Rp billion)										
Gross Revenue	900.0	826.8	721.8	2,448.6	746.8	3,195.5	673.3	702.0	838.3	2,213.7
Net Revenue	717.9	660.1	592.8	1,970.8	620.2	2,591.0	526.6	592.3	660.6	1,779.5
Total Operating Expenses	705.0	691.3	696.1	2,092.4	672.7	2,765.0	697.0	709.1	702.9	2,109.0
Depreciation	314.2	326.3	337.9	978.4	343.8	1,322.3	361.8	367.9	366.6	1,096.3
Operating & Maintenance	102.1	101.7	83.2	287.0	106.6	393.6	130.5	124.5	110.0	365.0
General & Administrative	57.6	50.2	52.2	159.9	48.0	207.9	42.2	48.3	41.7	132.2
Personnel	79.1	98.8	102.1	280.0	93.4	373.4	85.3	89.0	101.6	275.9
Marketing & Sales Expense	152.0	114.3	120.8	387.0	80.9	467.9	77.1	79.5	83.0	239.6
EBITDA	327.2	295.1	234.6	856.9	291.4	1,148.3	191.4	251.0	324.3	766.7
<i>EBITDA / Gross Revenue (%)</i>	<i>36.4%</i>	<i>35.7%</i>	<i>32.5%</i>	<i>35.0%</i>	<i>39.0%</i>	<i>35.9%</i>	<i>28.4%</i>	<i>35.8%</i>	<i>38.7%</i>	<i>34.6%</i>
<i>EBITDA / Net Revenue (%)</i>	<i>45.6%</i>	<i>44.7%</i>	<i>39.6%</i>	<i>43.5%</i>	<i>47.0%</i>	<i>44.3%</i>	<i>36.4%</i>	<i>42.4%</i>	<i>49.1%</i>	<i>38.3%</i>
EBIT	13.0	(31.2)	(103.3)	(121.6)	(52.5)	(174.0)	(170.4)	(116.9)	(42.3)	(329.6)
<i>EBIT / Gross Revenue (%)</i>	<i>1.4%</i>	<i>-3.8%</i>	<i>-14.3%</i>	<i>-5.0%</i>	<i>-7.0%</i>	<i>-5.4%</i>	<i>-25.3%</i>	<i>-16.6%</i>	<i>-5.0%</i>	<i>-14.9%</i>
Other Income/ (Charges)	(74.6)	(140.0)	(296.2)	(510.9)	(303.0)	(813.9)	(266.4)	(366.9)	(257.2)	(890.5)
Financing charges - net	(196.6)	(175.8)	(199.0)	(571.4)	(187.9)	(759.3)	(210.2)	(205.9)	(214.8)	(630.9)
Others	121.9	35.8	(97.2)	60.5	(115.1)	(54.6)	(56.2)	(161.1)	(42.4)	(259.7)
Loss Before Tax	(61.7)	(171.3)	(399.5)	(632.4)	(355.5)	(987.9)	(436.7)	(483.8)	(299.5)	(1,220.1)
Tax Benefit	20.6	32.7	80.7	133.9	71.3	205.2	81.1	89.8	60.9	231.8
Net Loss	(41.1)	(138.6)	(318.8)	(498.5)	(284.2)	(782.7)	(355.6)	(394.0)	(238.7)	(988.3)
Current Assets	1,615.0	1,245.5	1,254.3	1,254.3	948.4	948.4	946.3	901.9	1,003.7	1,003.7
Non Current Assets	11,075.6	11,378.5	11,223.5	11,223.5	11,264.8	11,264.8	11,082.1	10,770.5	10,566.3	10,566.3
Total Assets	12,690.6	12,624.1	12,477.9	12,477.9	12,213.1	12,213.1	12,028.5	11,672.4	11,570.0	11,570.0
Current Liabilities	1,616.9	1,860.2	2,839.3	2,839.3	2,955.8	2,955.8	3,272.7	3,207.3	2,622.8	2,622.8
Non Current Liabilities	5,929.4	5,719.2	4,968.9	4,968.9	4,888.6	4,888.6	4,723.8	4,671.8	4,999.9	4,999.9
Total Liabilities	7,546.3	7,579.5	7,808.2	7,808.2	7,844.4	7,844.4	7,996.5	7,879.1	7,622.8	7,622.8
Total Equity	5,144.3	5,044.6	4,669.7	4,669.7	4,368.8	4,368.8	4,031.9	3,793.3	3,947.2	3,947.2