

**PT BAKRIE TELECOM Tbk.**

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Ticker: **BTEL**

**Major Shareholders:**

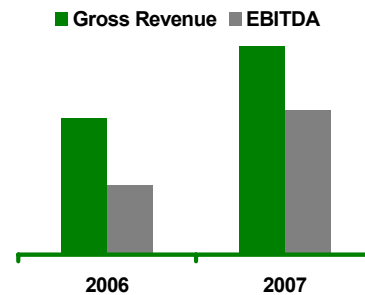
PT Bakrie Brothers Tbk.	50.25%
PT Bakrie Communication	3.15%
Richweb Investment Ltd.	2.06%
CMA Fund Management Ltd.	0.11%
Public	44.43%

**Highlights:**

- Total subscribers increased by 146.9% from 1.55 million subscribers in 2006 to 3.82 million subscribers in 2007;
- Gross revenue increased by 81.8% to Rp1,672.03 billion from Rp919.88 billion in the corresponding period last year;
- EBITDA surged by 87.1% to Rp545.35 billion in 2007 versus Rp291.51 billion in the corresponding period last year;
- EBITDA margin widened to 32.6% in 2007 from 31.7% in 2006; and
- Net income increased by 98.5% to Rp144.27 billion in 2007 compared to Rp72.68 billion in the corresponding period last year.

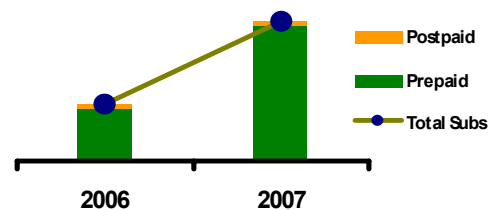
**FINANCIAL HIGHLIGHTS**

STATEMENT OF INCOME	2006	2007	Growth
Gross Revenue - Total	919.88	1,672.03	81.8%
Gross Revenue - Telco Service	829.36	1,503.39	81.3%
Gross Revenue - Interconnection	90.52	168.64	86.3%
Net Revenue	607.92	1,289.89	112.2%
Total OPEX	469.07	971.60	107.1%
EBITDA	291.51	545.35	87.1%
<i>EBITDA/Gross Revenue -Total</i>	<i>31.7%</i>	<i>32.6%</i>	
<i>EBITDA/Gross Revenue -Telco Service</i>	<i>35.1%</i>	<i>36.3%</i>	
EBIT	138.85	318.29	129.2%
Net Income (Loss)	72.68	144.27	98.5%
BALANCE SHEET	2006	2007	
Cash & Cash Equivalents	239.42	295.66	
Current Assets - Other	287.99	631.32	
Non-Current Assets	1,689.73	3,737.18	
Total Assets	2,217.14	4,664.16	
Current Liabilities	299.52	514.37	
Non-Current Liabilities	422.20	2,274.59	
Total Liabilities	721.72	2,788.96	
Equity	1,495.42	1,875.21	



**OPERATIONAL HIGHLIGHTS**

	2006	2007	Growth
Total Subscribers	1,547,557	3,820,701	146.9%
Prepaid	1,414,920	3,695,817	161.2%
Postpaid	132,637	124,884	-5.8%



**PT BAKRIE TELECOM Tbk.  
OPERATING & FINANCIAL RESULTS FY2007**

The following analysis and discussion is based on the company's audited financial statements for the twelve-month periods ended 31 December 2007 and 31 December 2006 and other relevant company information.

Certain accounts in the financial statements for the year ended 31 December 2006 have been reclassified to conform with the presentation of accounts in the financial statements for the year ended 31 December 2007. Interconnection expenses was presented in gross and reclassified into revenue interconnection services and interconnection expenses, while operating revenue was reclassified into revenue telecommunication service and interconnection service.

We have conducted the reclassification of the audited financial statements for the year ended 31 December 2007 in relation with our rights issue based on a discussion with the Capital Market Supervisory Agency (BAPEPAM).

## **FINANCIAL RESULTS**

### **Gross Operating Revenue & Net Operating Revenue**

PT Bakrie Telecom Tbk. ('BTEL') reported gross operating revenue of Rp1,672.03 billion for 2007, an 81.8% increase from Rp919.88 billion in 2006. Telecommunication service revenue rose by 81.3% to Rp1,503.39 billion from Rp829.36 billion in 2006, mainly due to robust growth in BTEL's subscriber base from 1,547,557 subs in 2006 to 3,820,701 total subs as of the end of 2007. Interconnection service revenue increased by 86.3% to Rp168.64 billion due to a combination of an increase in incoming minutes and higher interconnection revenue per minute.

2007 net operating revenue of Rp1,289.89 billion was up 112.2% from Rp607.92 billion in 2006. The increase in net revenue was attributable to declining interconnection expense to gross revenue, which fell from 23.1% in 2006 to 14.6% in 2007 as a result of the new interconnection regime (cost-based interconnection) which was first implemented in early 2007. This new cost-based interconnection regime is a more favorable tariff for FWA operators like BTEL.

### **Operating Expenses**

Operating expenses represented 58.1% of Total Gross Operating Revenue in 2007 compared to 51.0% in 2006. While net operating revenue increased by 112.2%, operating expenses rose by 107.1% to Rp971.60 billion in 2007 compared to Rp469.07 billion in the previous year. This increase was due to BTEL's efforts to develop its business nationally through network expansion, strengthening the *Esia* brand image through both above and below the line activities, and strategic hiring of professionals to provide improved products and services to meet customer demand. Main contributors to the increase are:

- Depreciation expense represented 12.9% of total operating revenues in 2007 compared to 15.6% in 2006. Depreciation expense grew by 51.1% to Rp216.24 billion in 2007 from Rp143.11 billion in 2006 because of the expansion to strengthen our CDMA network and infrastructure in the Jakarta, Banten and West Java area, as well as the rollout of our nationwide network and infrastructure;

- Operating and maintenance expense represented 16.0% of total operating revenues in 2007 compared to 7.4% in 2006. Operating and maintenance expense increased by 292.1% to Rp267.91 billion in 2007 from Rp68.32 billion in 2006, in line with our national network expansion. An increase in operating and maintenance expenses in 2007 was also attributable to increasing rental expense and site acquisition in new areas, mainly due to higher tower collocations;
- General and administrative expense represented 6.7% of revenues in 2007 compared to 7.8% in 2006. General and administrative expense grew by 57.0% to Rp112.59 billion in 2007 from Rp71.73 billion in 2006, mainly from increased activities to accommodate our subscriber growth, especially related to our nationwide expansion;
- Personnel expense represented 9.2% of revenues in 2007 compared to 8.2% in 2006. Personnel expense increased by 104.4% to Rp153.81 billion in 2007 from Rp75.24 billion in 2006 as a result of new hires to support our nationwide rollout and a salary adjustment for employees; and
- Marketing and sales expense represented 12.6% of revenues in 2007 compared to 11.0% in 2006. Marketing and sales expense grew by 107.9% to Rp210.23 billion in 2007 from Rp101.11 billion in 2006. This was due to an increase in advertising and promotional programs.

#### **EBITDA & EBIT**

EBITDA surged 87.1% to Rp545.35 billion in 2007 from Rp291.51 billion in 2006. EBITDA / gross revenue – total in 2007 widened to 32.6% compared to 31.7% in 2006. EBITDA / gross revenue – telco service in 2007 also widened to 36.3% compared to 35.1% in 2006.

BTEL reported 2007 EBIT of Rp318.29 billion, significantly higher by a 129.2% jump from Rp138.85 billion in 2006.

#### **Other Income/ (Charges)**

Increase in other expenses from net expenses of Rp63.45 billion to Rp98.60 billion was mainly attributable to rising financial charges, up from Rp46.77 billion to Rp89.86 billion, as a result of new debt issuance in 2007.

#### **Net Income**

BTEL recorded net income of Rp144.27 billion for 2007, compared to Rp72.68 billion in 2006.

The proportion of net income to gross revenue - total in 2007 widened to 8.6% compared to 7.9% in 2006, while the proportion of net income to gross revenue - telco service in 2007 widened to 9.6% compared to 8.8% in 2006.

## Balance Sheets

Total assets increased by 110.4% to Rp4,664.16 billion, total liabilities increased by 286.4% to Rp2,788.96 billion and total equity increased by 25.4% to Rp1,875.21 billion on the back of our business expansion.

Current assets increased by 75.8% to Rp926.98 billion, mainly due to higher cash and cash equivalents, trade receivables, inventory, and prepaid expenses, which were in line with our increasing operational activities.

Non-current assets increased by 121.2% to Rp3,737.18 billion, mainly from a significant increase in net fixed assets of 112.8% attributable to our network expansion, as well as derivative assets in the amount of Rp249.22 billion since we entered into swap contracts to hedge our USD145 million bank loan.

Current liabilities increased by 71.7% to Rp514.37 billion, mainly driven by increases in trade payables and accrued expenses related to accrued interconnection expense and interest on our long term bank loan.

Non-current liabilities rose by 438.7% to Rp2,788.96 billion mainly due to a bank loan arranged by Credit Suisse in the amount of USD145 million and Rp650 billion of new bond issuance.

## Cash Flows

In Rp bn	2006	2007	Growth
Net Cash from Operations	186	557	200%
Net Cash from Investing	(737)	(2,024)	175%
Free Cash Flows	(551)	(1,467)	166%
Net Cash from Financing	536	1,523	184%
Net(Decrease)/ Increase in Cash & Equivalents	(15)	56	-471%
Cash & Cash Equivalents at the Beginning of the Year	254	239	-6%
Effect of Exchange Rate Changes on Cash & Cash Equivalents	3	8	167%
Cash & Cash Equivalents at the End of the Year	239	296	24%

- Net cash flows from operating activities were Rp557.0 billion, a sharp increase of 200.0% from the previous year, on the back of higher cash receipts from customers. The latter was propelled by 146.9% growth in our subscriber base;
- Net cash flows used in investing activities were Rp2,024.0 billion, an increase of 175.0% from the previous year, in line with our network expansion; and
- Net cash flows from financing activities were Rp1,523.0 billion, up by 184.0% from the previous year, mainly due to our USD145.0 million syndicated loan obtained last year and Rp650.0 billion of new Rupiah bond issuance.

**Description of Debts**

In Rp bn	2006	2007
Banks	473.18	1,365.76
Bonds	-	643.26
Vendor Financing	-	261.82
<b>TOTAL</b>	<b>473.18</b>	<b>2,270.84</b>

As of 31 December 2007, total outstanding debts of Rp 2,270.84 billion consisted of:

- USD145.0 million credit facility arranged by Credit Suisse due in 2012;
- Rp650.0 billion Rupiah-denominated bonds due in 2012;
- Vendor Financing Facility has been utilized in the amount of USD28.0 million from Huawei Tech. Investment Co. Ltd.

**OPERATING RESULTS****Subscribers**

We served 3,820,701 total subscribers by the end of 2007, representing a 146.9% increase from 1,547,557 subs in 2006.

Our Prepaid subscriber base increased significantly by 161.2% to 3,695,817 subs in 2007 from 1,414,920 subs in 2006. The increase in our prepaid subscriber base was mainly driven by our *Esia* product, which recorded an increase in subscribers of 157.5% YoY from 1,404,558 subs in the same period last year to 3,616,205 subs in 2007. Wifone prepaid subs increased to 75,435 subs from 9,791 subs in the corresponding period last year. Esiatel prepaid totaled 4,177 subs in 2007.

Our Postpaid subscriber base increased by 5.9% to 53,341 subs in 2007 from 50,391 subs in 2006, despite a further decline in the number of *Ratelindo* subscribers. Most *Ratelindo* subscribers have converted to either Wifone postpaid or Esiatel postpaid & prepaid 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, marketing campaigns and the introduction of several benefits, such as *Esia Paket Untung*, '*Bonus Talktime*', savings of up to 90% for using *Esia* for international long distance calls through VOIP (Voice Over Internet Protocol), a variety of bundling packages with Nexian, Motorola, Samsung, Nokia, ZTE, as well as the most recent "*Dobel Untung*" package with LG and Huawei. The "*Dobel Untung*" package that is bundled with a Huawei handset priced at Rp199,000 has been very well received by the market.

**Service Usage**

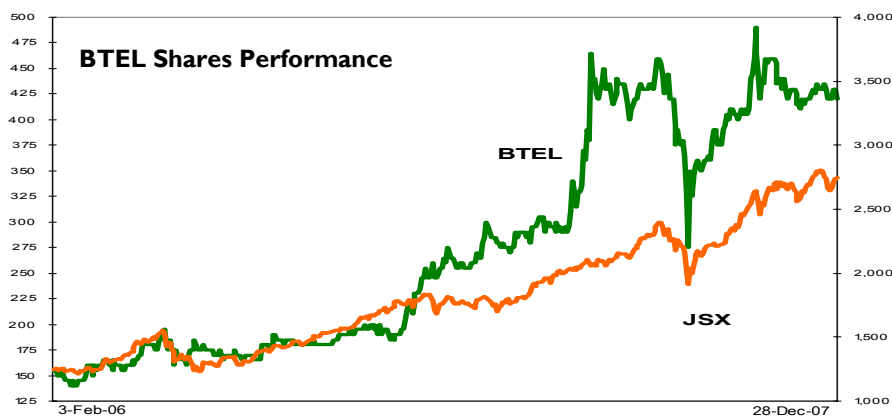
Total Minutes of Usage in 2007 was 5.31 billion, up by 141.0% from 2.20 billion in 2006. The increase in MoU was attributable to increasing subscriber numbers.

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

ARPU	2006	2007
Postpaid	145,489	144,463
Prepaid	57,405	46,724
Blended	70,891	52,544

The industry generally experiences a declining ARPU trend in line with increased market penetration. This is especially pronounced for BTEL, as the company's target markets are the middle- to low-income segments.

### SHARE PRICE PERFORMANCE



BTEL shares began trading on the Jakarta Stock Exchange on 3 February, 2006 at an initial price of Rp110 per share. As of the end of December 2007, BTEL shares were listed at Rp420 per share, an absolute appreciation of 282.0% since the Initial Public Offering. In comparison, the Jakarta Stock Exchange Composite Index had risen from 1,244.13 to 2,745.83 during the same period, a gain of 120.7%.

### SALES & DISTRIBUTION

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, and E-Voucher and Inject dealers. By 2007, BTEL had 321 Starter Pack dealers, 159 Inject dealers, and 1,757 outlet dealers across our operating area.

### RECENT DEVELOPMENTS

After spending 2007 consolidating our position in the Jakarta, Banten and West Java area, undertaking our nationwide expansion, closing our debt and vendor financing, resolving spectrum allocation issues and building capability in the Company for future growth, BTEL is now poised for its next phase of acceleration.

### **New Area Launch**

Our new area rollout is well ahead of schedule, as we are now commercially available in Surabaya, Malang, Semarang, Solo, Yogyakarta, Medan, Padang, Lampung, Palembang, Pekanbaru, Batam, Denpasar, Makassar, Mojokerto, Pasuruan, Gresik and Sidoarjo. We have interconnection with all operators and are offering our entire available range of services in these new areas. In 2007, we provided coverage in 17 new cities in the New License Area, well within our committed timetable. Initial reaction from both consumers and trade channels has been encouraging.

BTEL now covers 78.0 million people and 44.0% of Indonesia's wireless market.

### **Brand Awareness**

BTEL's brand/advertising impact consistently ranks in the top three for the industry (GSM and CDMA). Research conducted by Taylor Nelson Sofres (TNS) indicates that *Esia* ads score very highly on unaided recall compared to other brands.

### **Longest Talk-Time and Cheapest Tariff**

BTEL remains No.1 in the industry (GSM and CDMA) in providing the longest talk time for its customers. TNS research indicates that *Esia* scores very highly on longest talk time position compared to other brands. A similar survey also suggests that customers most consider *Esia* as their usage brand of choice among all operators (GSM & CDMA).

## **OPERATIONS**

BTEL's network coverage has spread from Greater Jakarta to Bandung and the other cities of West Java and Banten. Besides Jakarta and Bandung, BTEL is also in commercial operation in 15 other cities, as follow: Bogor, Serang, Cilegon, Cirebon, Purwakarta, Tasikmalaya, Ciamis, Cianjur, Karawang, Sumedang, Sukabumi, and Subang.

During 2007, BTEL has continued to expand its telecommunication network to a national scale. Starting on 22 August 2007, BTEL launched its products in Surabaya and Malang, and followed this with launches in 15 other cities, in Semarang, Solo, Yogyakarta, Medan, Padang, Lampung, Palembang, Pekanbaru, Batam, Denpasar, Makassar, Mojokerto, Pasuruan, Gresik and Sidoarjo.

As of December 2007, BTEL operates in 34 cities throughout the archipelago with 1,200 BTS.

### **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 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's subscriber base increased by 154% in 2005, when BTEL was successfully reaching 487,000 subscribers. By December 2007, BTEL had passed the 3.8 million subscriber level.

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

## **IMPORTANT RECENT EVENTS**

### **December 2007**

- On 28 December 2007, BTEL started to tap the mobile market in Eastern Indonesia by launching its services in Makassar, South Sulawesi;
- On 28 December 2007, BTEL continued to expand its services by operating in Denpasar, Bali, as well as in Mojokerto, Pasuruan, Gresik and Sidoarjo in East Java;
- BTEL and Huawei launched our second bundling package, consisting of the cheapest color CDMA handset in Indonesia bundled with our Esia starter pack offering a bonus of 1500 free sms, at a price of Rp299,000;
- On 18 December, 2007, after launching services in Medan, Padang, Lampung and Palembang, BTEL expanded its services to Batam.
- BTEL signed an MoU (Memorandum of Understanding) with the Muslim Boarding School Cooperative (Inkopotren) to expand products in all Indonesian regions;
- On 14 December, 2007, BTEL launched its services in Pekanbaru, aiming to expand our service offering in Sumatera;
- On 12 December 2007, BTEL launched its services in Palembang, the 26<sup>th</sup> city in Indonesia in which BTEL has launched its services.
- BTEL, together with ESPN Mobile and Star Sports Mobile, launched the SportEsia service to provide the fastest world sport information service about schedules and match results from the European Leagues, including the Barclays' Premier League, Italy's Seri A, Spain's La Liga. and directly from football clubs such as Arsenal and Liverpool;
- On 6 December 2007, BTEL launched its services in Lampung, an area of high potential because of the region's strong interrelations with Java where people expect more frequent and cheaper means of telecommunication.

### **November 2007**

- On 27 November 2007, BTEL cooperated with Bank Niaga in billing payment and Esia voucher purchase through an Electronic Delivery Channel;
- On 21 November 2007, BTEL launched a promotional program "Terima Telepon Terima Talktime", that offered subscribers the opportunity to obtain bonuses of either Rp50/min



when receiving incoming calls from GSM numbers or Rp50 per 2 minutes when making calls to GSM numbers;

- On 13 November 2007, BTEL cooperated with the Grameen Foundation, an international microfinance institution, in order to help small and medium enterprises (SME) to develop their business as well as opening telecommunications access to SME entrepreneurs as well as to low income segments.

### **October 2007**

- BTEL launched the Ekspresia'Ramadan program offering opportunities for all subscribers to win trips to Mekkah. The program consists of bonus, quizzes and other benefits to Esia subscribers, whether prepaid or postpaid;
- During the second week of October, BTEL quadrupled our capacity in East Java in order to achieve increased call ratio, decreased dropped calls, decreased blank spots and repaired coverage in that area;
- During the first week of October, BTEL launched its services in Padang, West Sumatra, the second Sumatran city after Medan to receive Esia services.

### **September 2007**

- On 26 September 2007, PT Bank Mandiri (persero) Tbk and BTEL launched SMS Banking Mandiri. SMS Banking Mandiri provides many services to BTEL's subscribers, namely reload vouchers, Esia/Wimode/Wifone payments, balance information and foreign exchange rate information. BTEL's subscribers gain all these benefits and only pay Rp500/sms.
- On 17 September 2007, BTEL was granted the third International Long Distance License by the government. The other two operators with International Long Distance Licenses are Telkom and Indosat.
- On 15 September 2007, BTEL signed an agreement with Bakrie Life for travel insurance services to be included in BTEL's Esia prepaid and postpaid service programs. The insurance plan includes a self insurance guarantee, accident insurance, and health insurance for 2.5 million subscribers in all Esia markets. This program maintains Esia's motto "Untung Pake Esia".
- On 6 September 2007, BTEL officially launched services in Medan. The launch in Medan was the first phase of development for BTEL's national service plan outside Java.
- On 6 September 2007, BTEL officially launched services in Yogyakarta.
- On 5 September 2007, BTEL listed its first bond worth Rp650.0 billion on the Surabaya Stock Exchange. The issue size was increased to Rp650.0 billion from an initial Rp500.0 billion due to high investor demand.
- BTEL has introduced Indonesia's cheapest (compared to both CDMA and GSM) entry level handset in the market. The Huawei handset is priced at only Rp199,000 (approximately US\$22). This offer is available in all our markets.

**August 2007**

- On 30 August 2007, BTEL expanded its network to Semarang and Solo in Central Java.
- On 22 August 2007, BTEL launched its services in Surabaya and Malang, initiating BTEL's national enlargement program.

**July 2007**

- On 2 July 2007, BTEL entered into a 5-year US\$145.0 million long-term loan facility with Credit Suisse. Loan proceeds were used to refinance US\$50.55 million of outstanding debt with Bank Mandiri, with the balance used for capex. The facility carries an interest rate of LIBOR + 4.0%, representing a lower financing cost to BTEL.

**2008 GUIDANCE**

- We are targeting 7.0 million subscribers by year end 2008
- EBITDA margin ( $EBITDA / \text{Gross Revenue} - \text{telco service}$ ) in the range of 35-37%
- 2008 Capex Plan is US\$232.0 million

**PT Bakrie Telecom Tbk.  
Operational & Financial Results**

	Q1-06	Q2-06	Q3-06	Q4-06	FY2006	Q1-07	Q2-07	Q3-07	Q4-07	FY2007
<b>Total Subscribers</b>	757,281	1,056,333	1,301,986	1,547,557	1,547,557	1,799,918	2,246,593	2,949,848	3,820,701	3,820,701
<b>Prepaid</b>	611,541	910,209	1,159,007	1,414,920	1,414,920	1,670,164	2,117,650	2,819,144	3,695,817	3,695,817
Esia	611,541	910,209	1,158,592	1,404,558	1,404,558	1,650,527	2,073,976	2,755,511	3,616,205	3,616,205
Wifone	-	-	415	9,791	9,791	18,450	42,028	60,356	75,435	75,435
Esiatel	-	-	-	571	571	1,187	1,646	3,277	4,177	4,177
<b>Postpaid</b>	145,740	146,124	142,979	132,637	132,637	129,754	128,943	130,704	124,884	124,884
Esia	34,015	37,995	36,622	50,391	50,391	41,932	45,221	51,684	53,341	53,341
Esiatel & Ratelindo Wartel	23,924	23,780	25,876	21,532	21,532	24,225	18,413	17,112	14,698	14,698
Wifone & Ratelindo Reguler	87,801	84,349	80,481	60,714	60,714	63,597	65,309	61,908	56,845	56,845
<b>ARPU Average(Rp)</b>	86,217	73,136	66,214	57,999	70,891	55,076	52,204	52,210	50,689	52,545
<b>Prepaid</b>	67,315	58,369	54,814	49,122	57,405	46,183	45,668	47,899	47,202	46,738
<b>Postpaid</b>	148,086	149,223	145,589	139,058	145,489	158,294	148,457	133,177	137,273	144,300
<b>BTS</b>	235	291	349	408	408	448	521	788	1,200	1,200
<b>Minutes Of Usage ('000,000)</b>	344	523	643	692	2,202	800	1,069	1,334	2,106	5,308
<b>Long-term Debt (Rp Mn)</b>	500,313	491,269	482,225	473,181	473,181	460,261	447,341	1,968,496	2,346,958	2,346,958
<b>Gross Revenue - Total (Rp Mn)</b>	171,111	222,077	255,849	270,846	919,883	300,798	349,273	456,494	565,468	1,672,032
<b>Gross Revenue - Telco Service (Rp Mn)</b>	155,301	199,823	233,058	241,179	829,361	271,140	312,695	405,399	514,156	1,503,390
<b>Net Revenue (Rp Mn)</b>	109,006	145,119	172,802	180,994	607,921	223,909	269,279	355,660	441,041	1,289,889
<b>Total OPEX (Rp Mn)</b>	100,964	121,256	116,342	130,512	469,074	172,970	213,628	258,647	326,354	971,600
Depreciation (Rp Mn)	31,959	32,411	37,923	40,819	143,112	45,385	47,393	51,498	71,964	216,240
Operating & Maintenance (Rp Mn)	15,443	13,157	16,721	22,998	68,319	57,100	60,909	61,270	88,630	267,909
General & Administrative (Rp Mn)	16,814	17,532	18,762	18,619	71,727	21,893	25,610	29,508	35,575	112,586
Personnel (Rp Mn)	15,084	15,664	17,757	26,739	75,244	27,530	31,297	49,693	45,288	153,808
Marketing & Sales Expense (Rp Mn)	19,402	40,304	21,982	19,428	101,116	19,209	46,287	64,439	80,298	210,233
Other Expenses (Rp Mn)	2,262	2,188	3,198	1,908	9,556	1,853	2,132	2,240	4,599	10,824
<b>EBITDA (Rp Mn)</b>	42,263	58,462	97,581	93,209	291,515	98,177	105,176	150,751	191,250	545,354
<b>EBITDA / Gross Revenue - Total (%)</b>	24.7%	26.3%	38.1%	34.4%	31.7%	32.6%	30.1%	33.0%	33.8%	32.6%
<b>EBITDA / Gross Revenue - Telco Service</b>	27.2%	29.3%	41.9%	38.6%	35.1%	36.2%	33.6%	37.2%	37.2%	36.3%
<b>EBIT (Rp Mn)</b>	8,042	23,863	56,460	50,482	138,847	50,939	55,651	97,013	114,687	318,289
<b>EBIT / Gross Revenue - Total (%)</b>	4.7%	10.7%	22.1%	18.6%	15.1%	16.9%	15.9%	21.3%	20.3%	19.0%
<b>EBIT / Gross Revenue - Telco Service (%)</b>	5.2%	11.9%	24.2%	20.9%	16.7%	18.8%	17.8%	23.9%	22.3%	21.2%
<b>Financial Charges (Rp Mn)</b>										
Interest - Net (Rp Mn)	(12,720)	(8,427)	(9,896)	(15,723)	(46,766)	(16,470)	(16,761)	(23,964)	(32,664)	(89,859)
Others (Rp Mn)	(1,023)	(3,297)	(6,385)	(5,977)	(16,682)	(4,592)	(2,608)	24,410	(25,947)	(8,737)
<b>Income (Loss) Before Tax (Rp Mn)</b>	(5,700)	12,139	40,179	28,780	75,398	29,878	36,281	97,458	56,076	219,693
<b>Tax (Rp Mn)</b>	5,823	2,129	(2,690)	(7,980)	(2,718)	(13,628)	(9,910)	(26,613)	(25,273)	(75,424)
Current (Rp Mn)										
Deferred (Rp Mn)	5,823	2,129	(2,690)	(7,980)	(2,718)	(13,628)	(9,910)	(26,613)	(25,273)	(75,424)
<b>Net Income (Loss) (RpMn)</b>	123	14,268	37,489	20,800	72,680	16,250	26,371	70,845	30,803	144,269
<b>Total Assets</b>	2,188,590	2,145,284	2,161,117	2,217,139	2,217,139	2,275,037	2,356,445	4,477,208	4,664,164	4,664,164
<b>Total Liabilities</b>	769,408	713,176	686,514	721,717	721,717	763,407	818,721	2,641,032	2,788,955	2,788,955
<b>Equity</b>	1,419,182	1,432,108	1,474,603	1,495,422	1,495,422	1,511,630	1,537,724	1,836,176	1,875,209	1,875,209