

PT BAKRIE TELECOM Tbk.

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Ticker : BTEL

Major Shareholders:
 PT Bakrie Brothers Tbk. 39.59%
 Public 60.41%

HIGHLIGHTS:

- Total subscribers increased from 7.3 million in FY08 to 10.6 million in FY09
- Gross revenues increased from Rp 2,805.3 billion in FY08 to Rp 3,435.6 billion in FY09
- EBITDA increased from Rp 822.8 billion in FY08 to Rp 1,269.1 billion in FY09
- Net income decreased from Rp 136.8 billion in FY08 to Rp 98.4 billion in FY09

FINANCIAL HIGHLIGHTS

Statement of Income (in Rp bn)	FY08	FY09	Change
Gross Revenues	2,805.3	3,435.6	22.5%
Net Revenues	2,202.3	2,742.6	24.5%
Total Operating Expenses	1,823.7	2,454.2	34.6%
EBITDA	822.8	1,269.1	54.2%
EBIT	378.6	288.4	-23.8%
Net Income	136.8	98.4	-28.0%

Balance Sheet (in Rp bn)	FY08	FY09	Change
Total Assets	8,546.0	11,436.3	33.8%
Total Liabilities	3,463.9	6,399.3	84.7%
Total Equity	5,082.1	5,036.9	-0.9%

OPERATIONAL HIGHLIGHTS

Key Indicators	FY08	FY09	Change
Subscribers	7,304,543	10,606,901	45.2%
Blended ARPU	42k	33k	-21.8%
Minutes of Usage	12,636	18,448	46.0%
BTS	2,772	3,677	32.6%

FINANCIAL & OPERATING RESULTS

The following analysis and discussion is based on the company's unaudited financial statements for the 12-month period ended 31 December 2009 and 31 December 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 31 December 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 22.5% increase in gross operating revenues to Rp 3,435.6 billion in FY09 from Rp 2,805.3 billion in FY08. This was mainly attributed to 24.5% increase in telecommunication service revenues from Rp 2,503.9 billion to Rp 3,117.9 billion, driven by 45.2% increase in subscriber number from 7.3 million to 10.6 million. Throughout 2009, the company also posted Rp 76.6 billion in net interconnection service revenues, compared to Rp 17.1 billion in 2008. This was the result of more favorable mix between incoming and outgoing traffic, inline with the increase in subscriber base. Consequently, net revenues also increased by 24.5% to Rp 2,742.6 billion from Rp 2,202.3 billion.

Operating Revenue (in Rp bn)	FY08	FY09	Change
Gross Revenue	2,805.3	3,435.6	22.5%
Less: Interconnection expense & discounts	603.0	693.0	14.9%
Net Revenue	2,202.3	2,742.6	24.5%

Voice revenues increased by 14.3% yoy to Rp 2,081.9 billion from 1,822.1 billion. However, non-voice revenues, such as SMS or VAS, data & internet experienced an even higher growth at 71.1% and 48.7%, respectively. While voice remained the biggest revenues contributor for BTEL, its proportion to gross revenues during the period have actually declined from 65.0% to 60.6%. At the same time, non-voice contribution increased from 20.2% to 26.9%. This was inline with the company's aim to promote non-voice revenues in order to reduce dependency from voice revenues.

Gross Revenue - by Service (in Rp bn)	FY08	FY09	Change
Voice	1,822.1	2,081.9	14.3%
SMS	357.0	610.8	71.1%
VAS, Data, Internet	209.4	311.4	48.7%
Non usage	115.4	113.8	-1.4%
Interconnection Service	301.4	317.7	5.4%
Total	2,805.3	3,435.6	22.5%

% to Gross Revenue	FY08	FY09
Voice	65.0%	60.6%
SMS	12.7%	17.8%
VAS, Data, Internet	7.5%	9.1%
Non usage	4.1%	3.3%
Interconnection Service	10.7%	9.2%
Total	100.0%	100.0%

OPERATING EXPENSES

FY09 operating expenses was Rp 2,454.2 billion or 71.4% of gross revenues. This represent a 34.6% increase when compared to Rp 1,823.7 billion or 65.0% of gross revenues in the year before. However, following efficiency measures, BTEL managed to push the percentage of most operating expense components to gross revenues down.

- Depreciation increased by 126.5% to Rp 979.2 billion from Rp 432.4 billion. This sharp increase was mainly the result of network expansion, especially in JBJB areas. The figures also include reclassification of rental expense, following the adoption of PSAK 30. Thus, contribution of depreciation expense to gross revenues also increased from 15.4% to 28.5%.
- Operating & maintenance declined by 5.5% to Rp 506.1 billion from Rp 536.6 billion, This was mainly due to a much lower rental as well as repair & maintenance cost after the adoption of PSAK 30. As a percentage of revenues, this also represent a decline from 19.1% to 14.7%.
- General & administrative increased by 26.3% to Rp 224.9 billion from Rp 178.0 billion. The increase was in parallel with BTEL's rapid subscriber growth. When compared to gross revenues, the percentage increased slightly from 6.3% to 6.5% as well.
- Employee expense increased by 20.7% to Rp 291.0 billion from Rp 241.0 billion due to new hires to support the company's expansion. This represented 8.5% of gross revenues, lower than 8.6% in the previous year.
- Sales & Marketing increased by 6.5% to Rp 451.5 billion from Rp 423.9 billion. Despite various advertising & promotion activities, especially in the new areas, the company managed to cut the cost. As the percentage of gross revenues, the expense declined from 15.1% to 13.1%.

Operating Expense (in Rp bn)	FY08	FY09	Change
Depreciation	432.4	979.2	126.5%
Operating & maintenance	536.6	506.1	-5.7%
General & administrative	178.0	224.9	26.3%
Employees	241.0	291.0	20.7%
Sales & marketing	423.9	451.5	6.5%
Other operating expenses	11.8	1.4	-87.7%
Total Operating Expense	1,823.7	2,454.2	34.6%

% to Gross Revenue	FY08	FY09
Depreciation	15.4%	28.5%
Operating & maintenance	19.1%	14.7%
General & administrative	6.3%	6.5%
Employees	8.6%	8.5%
Sales & marketing	15.1%	13.1%
Other operating expenses	0.4%	0.0%
Total Operating Expense	65.0%	71.4%

EBITDA & EBIT

BTEL booked an EBITDA of Rp 1,269.1 billion for FY09, which was 54.2% higher compare to Rp 822.8 billion in FY08. Consequently EBITDA margin also improved significantly from 29.3% to 36.9%. At the same time, EBIT declined by 23.8% to Rp 288.4 billion from Rp 378.6 billion. This was mostly attributed to the sharp increase in depreciation expense, inline with network expansion to support more city coverage.

EBITDA & EBIT (in Rp bn)	FY08	FY09	Change
EBITDA	822.8	1,269.1	54.2%
EBITDA to Gross Revenue	29.3%	36.9%	
EBIT	378.6	288.4	-23.8%
EBIT to Gross Revenue	13.5%	8.4%	

OTHER INCOME/CHARGES

Net other charges amounted to Rp 142.7 billion in FY09, 28.9% lower than Rp 200.6 billion the year before. While net financing cost increased by 67.3% to Rp 220.4 billion, the impact was offsetted by a turn around from Rp 44.5 billion forex loss to Rp 97.9 billion gain.

Other Income/Charges (in Rp bn)	FY08	FY09	Change
Financing cost - net	(131.8)	(220.4)	67.3%
Gain (loss) on foreign exchange - net	(44.5)	97.9	n/a
Provision for doubtful accounts	(12.5)	(10.6)	-15.1%
Amortization of deferred gain	-	5.6	n/a
Others - net	(11.8)	(15.2)	28.1%
Total other income/charges	(200.6)	(142.7)	-28.9%

NET INCOME

BTEL recorded a net income of Rp 98.4 billion by the end of FY09, which represent a 28.0% decline from Rp 136.8 billion in the year before. The decline was due to the sharp increase in depreciation expenses, parallel 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 Rp bn)	FY08	FY09	Change
Net Income	136.8	98.4	-28.0%

BALANCE SHEETS

Total assets stood at Rp 11,436.3 billion in FY09, 33.8% higher than Rp 8,546.0 billion a year before.

- Current assets declined by 25.0% to Rp 1,731.8 billion driven mainly by 48.5% drop in short-term investments to Rp 557.8 as they were used to finance capex throughout the year.
- On the other hand, non-current assets rose sharply by 55.6% to Rp 9,704.5 billion. This was mostly came from Rp 2,906.4 billion addition of leased assets into net fixed asset after the implementation of PSAK 30.

Total liabilities was Rp 6,399.3 billion. This represent a 84.7% annual increase from Rp 3,463.9 billion.

- Current liabilities increased by 93.2% to Rp 2,062.0 billion, which mostly attributed to 80.4% higher trade payables coupled with Rp 293.2 billion current maturities of capital lease, following the new accounting policy.
- Non-current liabilities increased by 81.0% to Rp 4,337.4 billion, where as Rp 2,339.3 billion was obligation under capital lease.

Total equity remained relatively flat at Rp 5,036.9 billion during FY09, when compared to Rp 5,082.1 billion the year before.

Balance Sheet (in Rp bn)	FY08	FY09	Change
Cash & cash equivalents	501.6	715.7	42.7%
Other current assets	1,806.7	1,016.1	-43.8%
Total Current Assets	2,308.3	1,731.8	-25.0%
Direct ownership	5,303.3	6,408.3	20.8%
Indirect ownership - leased assets	-	2,906.4	n/a
Other non current assets	934.4	389.8	-58.3%
Total Non Current Assets	6,237.7	9,704.5	55.6%
Total Assets	8,546.0	11,436.3	33.8%
Short term debt	-	235.0	n/a
Other current liabilities	1,067.5	1,533.8	43.7%
Obligation under capital lease	-	293.2	n/a
Total Current Liabilities	1,067.5	2,062.0	93.2%
Long term debt	2,279.1	1,713.2	-24.8%
Other non current liabilities	117.4	284.9	142.8%
Obligation under capital lease	-	2,339.3	n/a
Total Non Current Liabilities	2,396.4	4,337.4	81.0%
Total Liabilities	3,463.9	6,399.3	84.7%
Total Equity	5,082.1	5,036.9	-0.9%

CASH FLOWS

- Net cash provided by operating activities were Rp 1,143.1 billion in FY09, 90.5% higher than Rp 600.1 billion recorded in the previous year. This was the result of a 39.7% increase in cash receipt from operating activities to Rp 1,440.9 billion inline with subscriber growth during the period.
- Net cash used in investing declined 84.4% from the previous year to Rp 531.3 billion. The decrease was due to Rp 390.0 billion proceeds from sale of fixed asset and Rp 521.8 billion withdrawal of short-term investment in 2009.
- Net cash used in financing activities were Rp 397.8 billion, which mainly the result of Rp 662.8 billion financial lease payment. This was a sharp contrast from 2008 when the company actually received Rp 2,938.4 billion proceeds from rights issue.

Cash Flow Statement (in Rp bn)	FY08	FY09	Change
Net cash from operations	600.1	1,143.1	90.5%
Net cash from investing	(3,408.2)	(531.3)	-84.4%
Free cash flow	(2,808.1)	611.8	-121.8%
Net cash from financing	3,014.1	(397.8)	-113.2%
Net (decrease)/ increase in cash equivalent	206.0	214.0	3.9%
Cash & cash equivalent at the beginning of period	295.7	501.6	69.7%
Cash & cash equivalent at the end of period	501.6	715.7	42.7%

DESCRIPTION OF DEBTS

As of 31 December 2009, the company's outstanding debt amounted to Rp 4,882.5 billion. These consist of:

- US\$ 145.0 million credit facility arranged by Credit Suisse due in 2012. The principal of this loan is fully hedged.
- US\$ 25.0 million short-term bank loan also arranged by Credit Suisse.

- 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 60.9 billion.
- Rp 2,632.4 billion in financial lease liabilities, following the adoption of new accounting standard

Debts (in Rp bn)	FY08	FY09	Change
Short-term bank loan	-	235	n/a
Long-term bank loan	1,590	1,308	-18%
IDR bond	644.7	646.1	0.2%
Vendor financing	220.0	60.9	-72.3%
Financial lease	-	2,632.4	n/a
Total	2,454.3	4,882.5	98.9%

OPERATING RESULTS

SUBSCRIBERS

BTEL subscribers have reached 10,606,901 by the end FY09. This represent a 45.2% increase yoy on the back of continuous innovation in both products and services, strong brand positioning and improved network.

Prepaid subscribers increased by 46.1% to 10,515,715, mostly due to 47.4% growth in Esia subscribers base to 10,382,840. Postpaid subscribers declined by 15.6% to 91,186 as more Ratelindo subscribers converted into 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	FY08	FY09	Change
Prepaid	7,196,518	10,515,715	46.1%
Esia	7,046,046	10,382,840	47.4%
Wifone	145,666	131,232	-9.9%
Esiatel	4,806	1,643	-65.8%
Postpaid	108,025	91,186	-15.6%
Esia	53,613	54,833	2.3%
Wifone & ratelindo regular	44,396	26,778	-39.7%
Esiatel & ratelindo wartel	10,016	9,575	-4.4%
Total	7,304,543	10,606,901	45.2%

SERVICE USAGE

Total minutes of usage (MoU) throughout 2009 was 18.4 billion, which represent a 46% increase from the previous year. The higher MoU was inline 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 mainly attributed to the much higher proportion of on-net traffic, parallel with

higher subscriber base. In addition, the lower ARPU was also the result of expansion into a new area, where first time subscribers have not recorded an optimum level of usage yet.

Service Usage	1Q09	2Q09	3Q09	4Q09
Minutes of Usage <i>(in mn minutes)</i>	4,090	4,548	4,878	4,932
ARPU				
Prepaid	36k	34k	32k	28k
Postpaid	120k	113k	107k	99k
Blended	36k	34k	32k	29k

NETWORK INFRASTRUCTURE

In order to increase coverage areas as well as strengthen the existing network, BTEL has installed an additional 209 BTS between October to December 2009. Total number of BTS by the end FY09 stood at 3,677. This represent an annual increase of 905 BTS. The percentage of BTS located in JBJB increased from 64% to 66%. In line with our assets light strategy, 94% of the BTS were already co-located.

COVERAGE

From October to December 2009, we have added coverage in three new cities located Java & Kalimantan. This brought total coverage of 79 cities nationwide. These new cities are Purwodadi (Central Java), Sangata (East Kalimantan) & Batulicin (South Kalimantan).

Number of Cities	FY08	FY09
City Coverage	55	79
JBJB	27%	22%
Non JBJB	73%	78%

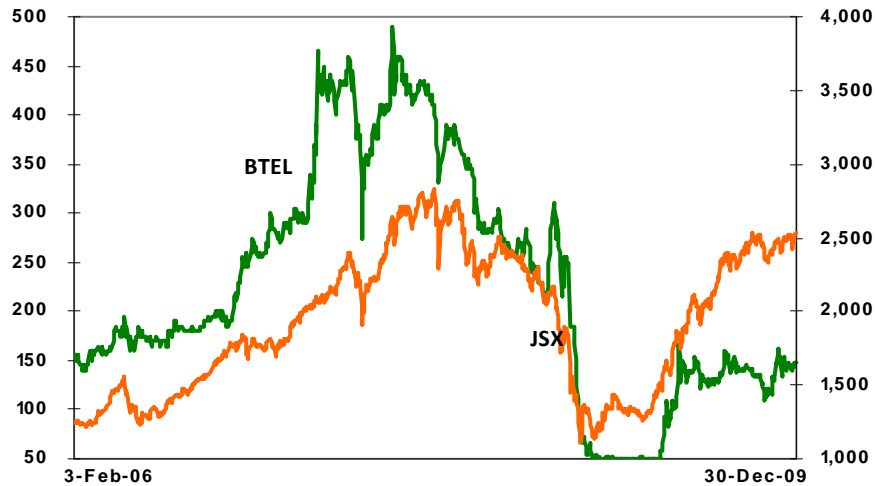
DISTRIBUTION CHANNEL

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 FY09, BTEL's distribution channels include 90 Gerai Esia, 202 dealers and 98,132 outlets across all of our operating areas.

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 December 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.

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.

Price (in Rp)	1Q09	2Q09	3Q09	4Q09
High	54	183	165	163
Low	50	151	151	155
Close	51	130	141	147

4Q09 IMPORTANT EVENTS

Esia Suka-Suka Starter Pack (Picture 1)

In October 2009, Esia introduced the first starter pack without a predetermined number. The product enables customers to choose their phone number based on personal preference, such as: names, birthdays, anniversaries etc. This is part of Esia's continuous effort in proving more flexibility for customers to customized their telecommunication services, which is a new paradigm in understanding what the customers want.

Market Challenger of The Year Award (Picture 2)

BTEL was named "Market Challenger of The Year" during 2009 Frost & Sullivan Indonesia Telecom Award in November. This was the 2nd consecutive time BTEL received an award from this global consulting business research agency. The judging criteria include operational achievement, ability to continuously come up with innovative products & services and overall contribution to the national telecommunication industry.

Hape Esia Online (Picture 3)

BTEL launched Hape Esia Online bundling package to answer the demand for fully-featured yet affordable messaging phone. The CDMA 2001 1X smartphone features a full QWERTY keypad, 2.4 inch QVGA display, digital camera and is preloaded with various email, social networking, instant messaging, browsing, entertainment as well as information access applications. A special new application called Esia Messenger provides chatting and photo sending capability among Hape Esia Online users.



Picture 1



Picture 2



Picture 3

OCTOBER

- Provided support for Padang Earthquake Recovery by donating Rp 500 million and free on net telephone and sms among cities in West Sumatera to Jakarta
- Launched Esia Suka-Suka starter pack
- Received ISO 9001:2008 certificate
- Launched Esia Pemburu Untung loyalty program,
- Began operation in Sangata (East Kalimantan) and Batulicin (South Kalimantan)

NOVEMBER

- Began operation in Purwodadi (Central Java)
- Introduced special IDD Tariff to Saudi Arabia during pilgrimage season
- Donated to final portion of Hape Esia Hidayah Infaq
- Received Market Challenger of The Year Award from Frost & Sullivan
- Launched Hape Esia Music

DECEMBER

- Named 3rd Best Company for domestic investment company category during 2009 Investment Award sponsored by Indonesian Investment Coordinating Board
- Launched Hape Esia Online
- Received Marketing Award 2009 from Marketing Magazine
- Received Best CDMA Provider 2009 Award from Gadget Magazine
- Delivered newest RBT feature : Click2Give, Pre listen RBT 88876 and Mobile Search RBT 8888

PT BAKRIE TELECOM Tbk. PROFILE

PT Bakrie Telecom Tbk. (BTEL) provides wireless communication services under the brand Esia, Wifonr, Wimode, Esiatel & SLI Hemat 009. 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.

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 had only 192,000 customers. The company acquired its first one million subscribers by 2Q06. By FY09, BTEL has surpassed the ten 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	4Q08	FY08	1Q09	2Q09	3Q09	4Q09	FY09
Total Subscribers	4,491,103	5,434,822	6,551,790	7,304,543	7,304,543	8,030,121	8,904,463	9,809,095	10,606,901	10,606,901
Prepaid	4,372,094	5,319,089	6,440,126	7,196,518	7,196,518	7,931,221	8,811,397	9,713,971	10,515,715	10,515,715
Esia	4,278,216	5,214,650	6,311,836	7,046,046	7,046,046	7,750,581	8,629,771	9,575,553	10,382,840	10,382,840
Wifone	89,072	99,633	123,484	145,666	145,666	175,834	179,388	136,780	131,232	131,232
Esiatel	4,806	4,806	4,806	4,806	4,806	4,806	2,238	1,638	1,643	1,643
Postpaid	119,009	115,733	111,664	108,025	108,025	98,900	93,066	95,124	91,186	91,186
Esia	50,854	51,627	52,431	53,613	53,613	50,073	55,714	56,368	54,833	54,833
Wifone & Ratelindo Reguler	53,684	50,678	47,362	44,396	44,396	40,690	31,235	28,267	26,778	26,778
Esiatel & Ratelindo Wartel	14,471	13,428	11,871	10,016	10,016	8,137	6,117	10,489	9,575	9,575
ARPU Blended (Rp)	46k	43k	41k	39k	42k	36k	34k	32k	29k	33k
Prepaid	46k	43k	41k	39k	42k	36k	34k	32k	28k	33k
Postpaid	143k	139k	137k	130k	137k	120k	113k	107k	99k	110k
Minutes Of Usage ('000,000)	2,278	2,766	3,600	3,992	12,636	4,090	4,548	4,878	4,932	18,448
BTS	1,411	1,770	2,490	2,772	2,772	3,036	3,268	3,468	3,677	3,677
City Coverage	40	47	55	64	64	69	73	76	79	79
Gross Revenue (Rp Mn)	591,558	643,464	762,171	808,116	2,805,309	816,097	849,853	878,558	891,047	3,435,556
Telco Service Revenue (Rp Mn)	531,197	577,877	674,897	719,890	2,503,861	740,292	767,632	789,296	820,649	3,117,869
Net Interconnection Service (Rp Mn)	(22,942)	5,510	(1,815)	38,342	17,094	16,678	15,496	14,292	30,107	76,572
Net Revenue (Rp Mn)	441,842	496,175	613,394	650,881	2,202,292	658,236	672,556	682,585	729,200	2,742,577
Total Opex (Rp Mn)	388,345	407,411	485,525	542,378	1,823,659	585,226	581,517	623,611	663,805	2,454,160
Depreciation (Rp Mn)	90,206	101,936	109,317	130,902	432,361	162,232	292,932	250,721	273,338	979,223
Operating & Maintenance (Rp Mn)	104,171	117,257	143,224	171,905	536,557	211,138	46,483	126,984	121,525	506,131
General & Administrative (Rp Mn)	41,247	42,790	47,390	46,594	178,021	61,359	47,396	50,617	65,557	224,929
Personnel (Rp Mn)	49,849	60,452	71,206	59,524	241,030	59,471	79,441	75,447	76,605	290,965
Marketing & Sales Expense (Rp Mn)	99,056	81,882	110,929	132,060	423,926	90,664	114,904	119,481	126,418	451,466
Other Expenses (Rp Mn)	3,816	3,094	3,459	1,394	11,763	361	361	361	361	1,445
EBITDA (Rp Mn)	147,519	193,794	240,647	240,798	822,757	235,604	384,332	310,056	339,094	1,269,086
<i>EBITDA / Gross Revenue (%)</i>	25%	30%	32%	30%	29%	29%	45%	35%	38%	37%
<i>EBITDA / Telco Service Revenue (%)</i>	28%	34%	36%	33%	33%	32%	50%	39%	41%	41%
EBIT (Rp Mn)	53,497	88,764	127,870	108,503	378,633	73,010	91,039	58,974	65,395	288,418
<i>EBIT / Gross Revenue (%)</i>	9%	14%	17%	13%	13%	9%	11%	7%	7%	8%
<i>EBIT / Telco Service Revenue (%)</i>	10%	15%	19%	15%	15%	10%	12%	7%	8%	9%
Financial Charges (Rp Mn)	(14,440)	(44,254)	(46,998)	(94,884)	(200,576)	(64,477)	(4,724)	(21,978)	(51,524)	(142,703)
Interest - Net (Rp Mn)	(36,615)	(31,377)	(26,263)	(37,506)	(131,760)	(45,272)	(59,632)	(49,699)	(65,845)	(220,449)
Others (Rp Mn)	22,174	(12,877)	(20,735)	(57,378)	(68,816)	(19,205)	54,908	27,721	14,321	77,745
Income (Loss) Before Tax (Rp Mn)	39,057	44,509	80,872	13,619	178,056	8,533	86,314	36,996	13,871	145,714
Tax (Rp Mn)	(11,672)	(9,541)	(21,970)	1,940	(41,244)	(2,804)	(19,264)	(12,445)	(12,759)	(47,272)
Net Income (Loss) (RpMn)	27,384	34,968	58,902	15,558	136,813	5,729	67,050	24,551	1,112	98,442
Current Assets	3,937,616	3,506,064	3,110,682	2,308,318	2,308,318	2,162,748	1,904,334	1,913,030	1,731,809	1,731,809
Non Current Assets	4,063,860	4,473,727	4,991,256	6,237,654	6,237,654	6,534,980	8,660,680	9,329,139	9,704,466	9,704,466
Total Assets	8,001,477	7,979,791	8,101,938	8,545,973	8,545,973	8,697,727	10,565,015	11,242,169	11,436,275	11,436,275
Current Liabilities	726,062	714,182	637,002	1,067,478	1,067,478	1,337,659	1,501,077	1,593,361	2,061,972	2,061,972
Non Current Liabilities	2,189,638	2,195,082	2,200,575	2,396,443	2,396,443	2,391,512	4,012,092	4,523,477	4,337,372	4,337,372
Total Liabilities	2,915,700	2,909,264	2,837,577	3,463,921	3,463,921	3,729,171	5,513,169	6,116,838	6,399,344	6,399,344
Total Equity	5,085,777	5,070,527	5,264,361	5,082,052	5,082,052	4,968,556	5,051,846	5,125,331	5,036,931	5,036,931