

**PT BAKRIE TELECOM Tbk.**

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**Website: [www.bakrietelecom.com](http://www.bakrietelecom.com)**  
**Ticker : BTEL**

**Major Shareholders:**  
 PT Bakrie Brothers Tbk. 21.1%  
 Public 78.9%

**HIGHLIGHTS:**

- Total subscribers increased from 10.6 million in FY09 to 13.0 million in FY10
- Gross revenues increased from Rp 3,435.6 billion in FY09 to Rp 3,447.1 billion in FY10
- EBITDA increased from Rp 1,258.5 billion in FY09 to Rp 1,335.5 billion in FY10
- Net income decreased from Rp 98.4 billion in FY09 to Rp 10.0 billion in FY10

**FINANCIAL HIGHLIGHTS**

Statement of Income (in Rp bn)	FY09	FY10	Change
Gross Revenues	3,435.6	3,447.1	0.3%
Net Revenues	2,742.6	2,765.1	0.8%
Total Operating Expenses	2,463.3	2,574.3	4.5%
EBITDA	1,258.5	1,335.5	6.1%
EBIT	279.3	190.8	-31.7%
Net Income	98.4	10.0	-89.9%

Balance Sheet (in Rp bn)	FY09	FY10	Change
Total Assets	11,425.6	12,352.9	8.1%
Total Liabilities	6,388.7	7,158.1	12.0%
Total Equity	5,036.9	5,194.8	3.1%

**OPERATIONAL HIGHLIGHTS**

Key Indicators	FY09	FY10	Change
Subscribers	10,606,901	13,026,734	22.8%
Blended ARPU	33k	26k	-21.2%
Minutes of Usage	18,448	20,104	9.0%
BTS	3,677	3,947	7.3%

## **FINANCIAL & OPERATING RESULTS**

The following analysis and discussion is based on the company's audited financial statements for the 12-month period ended 31 December 2010 and 31 December 2009 and other relevant company information.

### **FINANCIAL RESULTS**

#### **GROSS OPERATING REVENUES & NET OPERATING REVENUES**

PT Bakrie Telecom Tbk. (BTEL) recorded a gross operating revenues of Rp 3,447.1 billion in FY10, increased slightly when compared to Rp 3,435.6 billion in FY09. During the same period, telecommunication service revenues increased 0.8% from Rp 3,117.9 billion to Rp 3,143.7 billion despite a 22.8% growth in subscribers from 10.6 million to 13.0 million. This was attributed to the national free on-net campaign during the first 10 months of 2010 that have resulted in sluggish revenue, but still relatively healthy subscriber growth. The company also posted Rp 378.6 billion from interconnection service as well as discount. As the results, net revenues increased by 0.8% to Rp 2,765.1 billion from Rp 2,742.6 billion.

<b>Operating Revenue (in Rp bn)</b>	<b>FY09</b>	<b>FY10</b>	<b>Change</b>
<b>Gross Revenue</b>	<b>3,435.6</b>	<b>3,447.1</b>	<b>0.3%</b>
Telecommunication Service Revenue	3,117.9	3,143.7	0.8%
Net Interconnection Service & Discounts	(375.3)	(378.6)	0.9%
<b>Net Revenue</b>	<b>2,742.6</b>	<b>2,765.1</b>	<b>0.8%</b>

#### **OPERATING EXPENSES**

FY10 operating expenses was Rp 2,574.3 billion, 4.5% higher than Rp 2,463.3 billion in the year before. Yet, following continues efficiency measures, the ratio of several operating expenses' components to gross revenues throughout the year have actually went down.

- Depreciation expense increased 16.9% to Rp 1,144.6 billion from Rp 979.2 billion. This was mainly the results of network expansion related to the new broadband business. It also include reclassification of rental expense after the adoption of PSAK 30. Consequently, ratio of depreciation expense to gross revenues also increased from 28.5% to 33.2%.
- Operating & maintenance expense decreased 14.4% to Rp 433.1 billion from Rp 506.1 billion, mainly due to lower tower rental as well as repair & maintenance cost after the implementation of PSAK 30. As a percentage of revenues, operating & maintenance expense declined from 14.7% to 12.6%.
- General & administrative expense also declined 5.7% to Rp 222.2 billion from Rp 235.5 billion resulting from the company's successful efficiency effort. When compared to gross revenues, the percentage decreased from 6.9% to 6.4%.
- Personnel expense increased 10.3% to Rp 321.0 billion from Rp 291.0 billion. This was mainly attributed to new hires in order to support the company's expansion, particularly into the broadband business. The expense represented 9.3% of FY10 gross revenues.
- Sales & marketing expense was relatively flat at Rp 453.3 billion from Rp 451.5 billion. This demonstrated the company's ability to execute more effective advertising and campaigns even amidst the broadband business roll-out. As a percentage of gross revenues, it only changed slightly from 13.1% to 13.2%.

Operating Expense (in Rp bn)	FY09	FY10	Change
Depreciation	979.2	1,144.6	16.9%
Operating & maintenance	506.1	433.1	-14.4%
General & administrative	235.5	222.2	-5.7%
Personnel	291.0	321.0	10.3%
Sales & marketing	451.5	453.3	0.4%
<b>Total Operating Expense</b>	<b>2,463.3</b>	<b>2,574.3</b>	<b>4.5%</b>

OPEX as % to Gross Revenue	FY09	FY10
Depreciation	28.5%	33.2%
Operating & maintenance	14.7%	12.6%
General & administrative	6.9%	6.4%
Personnel	8.5%	9.3%
Sales & marketing	13.1%	13.2%
<b>Total Operating Expense</b>	<b>71.7%</b>	<b>74.7%</b>

## EBITDA & EBIT

BTEL booked an EBITDA Rp 1,335.5 billion in FY10. This represented 6.1% increase compare to Rp 1,258.5 billion in the previous year. Hence, EBITDA margin also improved from 36.6% to 38.7%. While EBIT experienced an 31.7% decline to Rp 190.8 billion from Rp 279.3 billion, inline with the company's expansion into the broadband data business.

EBITDA & EBIT (in Rp bn)	FY09	FY10	Change
<b>EBITDA</b>	<b>1,258.5</b>	<b>1,335.5</b>	<b>6.1%</b>
EBITDA to Gross Revenue	36.6%	38.7%	
<b>EBIT</b>	<b>279.3</b>	<b>190.8</b>	<b>-31.7%</b>
EBIT to Gross Revenue	8.1%	5.5%	

## OTHER INCOME/CHARGES

Net other charges during the twelve months of 2010 was Rp 98.3 billion, a 26.4% decrease from Rp 133.5 billion in FY09. This was mostly due to 47.0% higher financing charges, inline with the issuance of US\$ 250 million global bond in 2Q10, coupled with 63.7% drop in interest income, following lower cash & equivalents position. These were compensated by Rp 200.9 billion other income in a form of licence fee refund from The Ministry of Communication & Informatics

Other Income/Charges (in Rp bn)	FY09	FY10	Change
Gain (loss) on foreign exchange - net	97.9	127.1	29.8%
Amortization of deferred gain	5.6	9.0	60.3%
Interest income	101.3	36.8	-63.7%
Financing charges	(323.2)	(475.3)	47.0%
Others - net	(15.2)	204.1	n/a
<b>Total other income/charges</b>	<b>(133.5)</b>	<b>(98.3)</b>	<b>-26.4%</b>

## NET INCOME

The company posted a net income of Rp 10.0 billion in FY10 or 89.9% lower from Rp 98.4 billion in the same period the year before.

(in Rp bn)	FY09	FY10	Change
<b>Net Income</b>	<b>98.4</b>	<b>10.0</b>	<b>-89.9%</b>

## BALANCE SHEETS

Total assets stood at Rp 12,352.9 billion in FY10, which shown 8.1% increase compare to Rp 11,425.6 billion in FY09.

- Current assets declined by 18.4% to Rp 1,436.1 billion on the back of 53.4% drop in cash and cash equivalent to Rp 333.7 billion.
- Non-current assets increased by 13.0% to Rp 10,916.8 billion. This was due to 10.5% growth in fixed assets that comprised of newly purchased equipment for the broadband data business.

Total liabilities was Rp 7,158.1 billion or increase by 12.0% from Rp 6,388.7 billion during the previous year.

- Current liabilities decreased by 14.2% to Rp 1,759.6 billion, following the repayment of US\$ 20 million short-term loan using US\$ 250 million global bond's proceed.
- Non-current liabilities increased by 24.5% to Rp 5,398.5 billion. Most of the increase came from the proceeds of global bonds.

Total equity increased slightly by 3.1% to Rp 5,194.9 billion from Rp 5,036.9 billion.

Balance Sheet (in Rp bn)	FY09	FY10	Change
Cash & cash equivalents	715.7	333.7	-53.4%
Other current assets	1,045.2	1,102.5	5.5%
<b>Total Current Assets</b>	<b>1,760.9</b>	<b>1,436.1</b>	<b>-18.4%</b>
Direct ownership	6,408.3	7,527.1	17.5%
Indirect ownership - leased assets	2,906.4	2,769.2	-4.7%
Other non current assets	350.0	620.4	77.2%
<b>Total Non Current Assets</b>	<b>9,664.7</b>	<b>10,916.8</b>	<b>13.0%</b>
<b>Total Assets</b>	<b>11,425.6</b>	<b>12,352.9</b>	<b>8.1%</b>
Other current liabilities	1,758.2	1,361.3	-22.6%
Obligation under capital lease	293.2	398.3	35.9%
<b>Total Current Liabilities</b>	<b>2,051.3</b>	<b>1,759.6</b>	<b>-14.2%</b>
Long term debt	1,713.2	3,065.7	78.9%
Other non current liabilities	284.9	369.7	29.8%
Obligation under capital lease	2,339.3	1,963.1	-16.1%
<b>Total Non Current Liabilities</b>	<b>4,337.4</b>	<b>5,398.5</b>	<b>24.5%</b>
<b>Total Liabilities</b>	<b>6,388.7</b>	<b>7,158.1</b>	<b>12.0%</b>
<b>Total Equity</b>	<b>5,036.9</b>	<b>5,194.8</b>	<b>3.1%</b>

## CASH FLOWS

- Net cash provided by operating activities were Rp 826.3 billion during FY10, 27.7% lower than Rp 1,143.1 billion recorded in the previous year. This was mainly the result of 14.5% and 24.0% increase in payments to suppliers and payment of interest, respectively.
- Net cash used in investing activities was more than tripled to Rp 1,605.6 billion. This was due to Rp 1,887.5 billion advances for purchase combined with acquisitions of fixed assets, most of which broadband business related.
- Net cash provided by financing activities were Rp 397.3 billion, where the majority came from Rp 2,254.8 billion proceeds from global bond.

Cash Flow Statement (in Rp bn)	FY09	FY10	Change
Net cash provided by operating activities	1,143.1	826.3	-27.7%
Net cash used in investing activities	(531.3)	(1,605.6)	202.2%
<b>Free cash flow</b>	<b>611.8</b>	<b>(779.3)</b>	<b>n/a</b>
Net cash provided by (used in) financing activities	(397.8)	397.3	n/a
<b>Net (decrease)/ increase in cash equivalent</b>	<b>214.0</b>	<b>(382.0)</b>	<b>-278.5%</b>
Cash & cash equivalent at the beginning of period	501.6	715.7	42.7%
<b>Cash &amp; cash equivalent at the end of period</b>	<b>715.7</b>	<b>333.7</b>	<b>-53.4%</b>

## DESCRIPTION OF DEBTS

The company's total outstanding debt as of 31 December 2010 amounted to Rp 5,455.4 billion, consisting of:

- Rp 3.7 billion loans from BCA.
- US\$ 30 million credit facility from Credit Suisse.
- Proceeds from US\$ 250 million global bond due in 2015.
- Proceeds from Rp 650 billion BTEL Rupiah Bonds I due in 2012.
- Rp 2,361.4 billion in financial lease liabilities.

Debts (in Rp bn)	FY09	FY10	Change
Bank loans	1,308.0	273.5	-79.1%
Global Bonds	-	2,172.6	n/a
Rupiah Bonds	646.1	648.0	0.3%
Vendor financing	60.9	-	n/a
Financial lease	2,632.4	2,361.4	-10.3%
<b>Total</b>	<b>4,647.5</b>	<b>5,455.4</b>	<b>17.4%</b>

Bonds	Agency	Rating	Rating Date
BTEL IDR Bonds I	Pefindo	idA- (Stable Outlook)	1-Jul-09
Senior Guaranteed Notes	Fitch and S&P	"B" by Fitch and "B" by S&P	7-May-15

## OPERATING RESULTS

### SUBSCRIBERS

BTEL subscribers have reached 13,026,734 by the end December 2010 or growing by 22.8% when compared the last year's figures of 10,606,901. The increase was due to the company's continuous product as well as service innovation, strong brand positioning and improved network.

Prepaid subscribers increased by 23.3% to 12,961,678, inline with 23.3% Esia subscribers' growth to 12,802,890. Postpaid subscribers declined 28.7% to 65,056

Subscribers	FY09	FY10	Change
<b>Prepaid</b>	<b>10,515,715</b>	<b>12,961,678</b>	<b>23.3%</b>
Esia	10,382,840	12,802,890	23.3%
Wifone	131,232	86,962	-33.7%
Esiatel	1,643	878	-46.6%
AHA	-	70,948	n/a
<b>Postpaid</b>	<b>91,186</b>	<b>65,056</b>	<b>-28.7%</b>
Esia	54,833	41,655	-24.0%
Wifone	26,778	21,417	-20.0%
Esiatel	9,575	1,984	-79.3%
<b>Total</b>	<b>10,606,901</b>	<b>13,026,734</b>	<b>22.8%</b>

### SERVICE USAGE

Total minutes of usage (MoU) up to the end of FY10 was 20.1 billion, which was 9.0% higher than 18.4 billion in the previous year.

Blended ARPU stood at Rp 26k or 21.2% lower than Rp 33k during FY09. This was attributed to the national free on-net campaign, coupled with much higher proportion of on-net traffic, in line with the subscriber growth. Lower ARPU was also attributed to expansion into a new area, where first time subscribers have not recorded an optimum level of usage yet.

Service Usage	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
<b>Minutes of Usage</b> (in mn minutes)	<b>4,090</b>	<b>4,548</b>	<b>4,878</b>	<b>4,932</b>	<b>5,348</b>	<b>4,749</b>	<b>4,999</b>	<b>5,008</b>
<b>ARPU</b>								
Prepaid	36k	34k	32k	28k	27k	24k	24k	24k
Postpaid	120k	113k	107k	99k	107k	107k	104k	110k
<b>Blended</b>	<b>36k</b>	<b>34k</b>	<b>32k</b>	<b>29k</b>	<b>28k</b>	<b>25k</b>	<b>25k</b>	<b>24k</b>

### NETWORK INFRASTRUCTURE

In order to improve coverage within its existing cities BTEL installed an additional 47 BTS between October and December 2010. This brought total number of BTS by the end FY10 to 3,947, where 67.6% were located in JBJB areas. Following the launch of broadband wireless data business, 2,349 BTS were already equipped with EVDO equipment. In line with our assets light strategy, 94.1% of the BTS were co-located .

Number of BTS	FY09	FY10
<b>Total BTS</b>	<b>3,677</b>	<b>3,947</b>
BTS: Voice & SMS	3,677	3,947
EVDO	-	2,349

### COVERAGE

There are no new city added during fourth quarter 2010 as BTEL was focusing on in improving performance within the existing cities. The total coverage remained at 82 cities nationwide.

Number of Cities	FY09	FY10
<b>City Coverage</b>	<b>79</b>	<b>82</b>
JBBJ	22.4%	20.7%
Non JBBJ	81.6%	79.3%

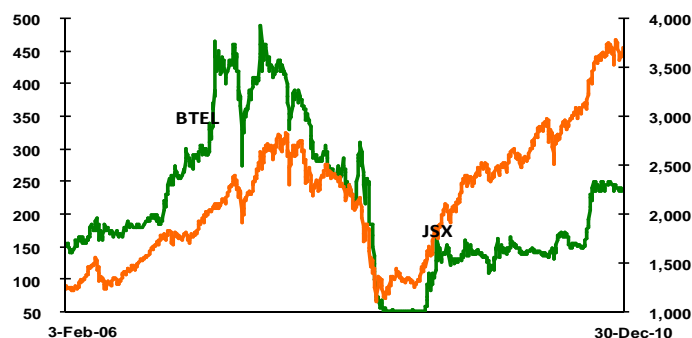
### DISTRIBUTION CHANNEL

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 FY10, BTEL's product and services were available through 78 Gerai Esia, 171 dealers and 107,102 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 up to the end of December 2010, the brand 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. Throughout 4Q10, the share was traded between 220 to 255.

Price (in Rp)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
High	54	183	165	163	167	175	255	255
Low	50	151	151	155	135	119	245	220
Close	51	130	141	147	141	170	235	235

## **4Q10 IMPORTANT EVENTS**

### **Rp 1 Tariff Scheme (Picture 1)**

BTEL introduced a new Rp 1 tariff scheme for virtually every services. Under a certain conditions, Esia subscribers can now enjoy Rp 1/second tariff for on and off-net voice call, Rp 1/character SMS tariff as well as Rp 1/kb data download. This was part of the company's continuous innovation to provide affordable and simple services.

### **Hijau Untuk Negeri Campaign (Picture 2)**

BTEL launched Hijau Untuk Negeri (HUN) campaign. It is an environmental awareness initiative that covers beyond just a corporate social responsibility, but also become part of the business strategy to improve overall company's performance. Some of the target that the company have set, include reduction in energy usage, recycling IT waste as well as having a green office.



**Picture 1**



**Picture 2**

## **OCTOBER**

- Deployed disaster response team to provide free phone facilities and basic logistics for several refugee posy on Mt. Merapi.
- Launched Hape Esia Starlight in Jakarta, Bandung and Surabaya
- Launched Esia Jakmania hape that was especially designed for fans of Jakarta football club.
- Held concerts in Yogyakarta, Palembang, Padang and Makassar to promote Hape Esia Connect Langsung Kring.

## **NOVEMBER**

- Launched Hijau Untuk Negeri (HUN) initiative as an innovative breakthrough for integrating environmental concerns with business strategy
- Introduced the new Rp 1 tariff scheme for all types of Esia services
- Launched telemedicine services - Access 877, where subscribers can consult directly with doctor on health issues.

## **DECEMBER**

- Received Fairly Trusted predicate during GCG corporate governance assessment conducted by the Indonesian Institute for Corporate Governance (IICG)
- Began old handset, battery or charger recycle program in Jakarta and Bogor, as part of HUN initiative.
- Sponsored Boston 10K marathon race in Bogor under cooperation with Korem 061



## **PT BAKRIE TELECOM Tbk. PROFILE**

PT Bakrie Telecom Tbk. (BTEL) provides wireless communication services under the brand Esia, Wifone, 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. In the middle 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 FY10, BTEL has surpassed the 13 million subscribers mark, spread across 82 cities nationwide.

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

## FINANCIAL & OPERATING SUMMARY

	1Q09	2Q09	3Q09	4Q09	FY09	1Q10	2Q10	3Q10	4Q10	FY10
<b>Total Subscribers</b>	8,030,121	8,904,463	9,809,095	10,606,901	10,606,901	11,043,270	11,107,817	12,072,322	13,026,734	13,026,734
<b>Prepaid</b>	7,931,221	8,811,397	9,713,971	10,515,715	10,515,715	10,961,303	11,029,818	11,999,763	12,961,678	12,961,678
Esia	7,750,581	8,629,771	9,575,553	10,382,840	10,382,840	10,836,096	10,912,587	11,872,607	12,802,890	12,802,890
Wifone	175,834	179,388	136,780	131,232	131,232	123,683	115,395	98,013	86,962	86,962
Esiatel	4,806	2,238	1,638	1,643	1,643	1,524	1,836	1,041	878	878
AHA	-	-	-	-	-	-	-	28,102	70,948	70,948
<b>Postpaid</b>	98,900	93,066	95,124	91,186	91,186	81,967	77,999	72,559	65,056	65,056
Esia	50,073	55,714	56,368	54,833	54,833	51,057	48,840	47,723	41,655	41,655
Wifone	40,690	31,235	28,267	26,778	26,778	25,150	24,152	22,390	21,417	21,417
Esiatel	8,137	6,117	10,489	9,575	9,575	5,760	5,007	2,446	1,984	1,984
<b>ARPU Blended (Rp)</b>	36k	34k	32k	29k	33k	28k	25k	25k	24k	26k
Prepaid	36k	34k	32k	28k	33k	27k	24k	24k	24k	25k
Postpaid	120k	113k	107k	99k	110k	107k	107k	104k	110k	107k
<b>Minutes Of Usage ('000,000)</b>	4,090	4,548	4,878	4,932	18,448	5,348	4,749	4,999	5,008	20,104
<b>BTS</b>	3,036	3,268	3,468	3,677	3,677	3,795	3,850	3,900	3,947	3,947
<b>City Coverage</b>	69	73	76	79	79	82	82	82	82	82
<b>(In IDR mn)</b>										
<b>Gross Revenue</b>	816,097	849,853	878,558	891,047	3,435,556	893,625	824,688	826,648	902,158	3,447,118
<b>Net Revenue</b>	658,236	672,556	682,585	729,200	2,742,577	708,461	668,250	671,170	717,202	2,765,084
<b>Total Operating Expenses</b>	588,595	583,604	625,577	665,543	2,463,319	605,913	596,198	655,054	717,115	2,574,280
Depreciation	162,232	292,932	250,721	273,338	979,223	266,868	281,001	291,910	304,868	1,144,648
Operating & Maintenance	211,138	46,483	126,984	121,525	506,131	108,793	108,578	103,051	112,727	433,148
General & Administrative	65,089	49,844	52,943	67,656	235,533	54,232	59,629	52,083	56,264	222,208
Personnel	59,471	79,441	75,447	76,605	290,965	71,753	86,161	85,206	77,859	320,979
Marketing & Sales Expense	90,664	114,904	119,481	126,418	451,466	104,267	60,830	122,804	165,397	453,297
<b>EBITDA</b>	231,874	381,883	307,730	336,996	1,258,482	369,416	353,053	308,026	304,956	1,335,451
<i>EBITDA / Gross Revenue (%)</i>	28%	45%	35%	38%	37%	41%	43%	37%	34%	39%
<b>EBIT</b>	69,641	88,952	57,009	63,657	279,259	102,548	72,052	16,116	88	190,803
<i>EBIT / Gross Revenue (%)</i>	9%	10%	6%	7%	8%	11%	9%	2%	0%	6%
<b>Other Income/ (Charges)</b>	(61,108)	(2,637)	(20,012)	(49,786)	(133,544)	(54,354)	(104,625)	167,630	(106,921)	(98,270)
Interest - Net	(45,634)	(59,993)	(50,061)	(66,206)	(221,893)	(84,976)	(121,348)	(101,172)	(130,949)	(438,445)
Others	(15,475)	57,356	30,048	16,420	88,349	30,621	16,723	268,802	24,028	340,175
<b>Income (Loss) Before Tax</b>	8,533	86,314	36,996	13,871	145,714	48,193	(32,573)	183,746	(106,833)	92,533
<b>Tax Expense</b>	(2,804)	(19,264)	(12,445)	(12,759)	(47,272)	(19,148)	6,248	(37,875)	(31,783)	(82,557)
<b>Net Income</b>	5,729	67,050	24,551	1,112	98,442	29,046	(26,325)	145,876	(138,621)	9,976
<b>Current Assets</b>	2,162,748	1,760,887	1,913,030	1,731,809	1,731,809	1,619,117	1,532,917	1,622,582	1,436,140	1,436,140
<b>Non Current Assets</b>	6,534,980	9,664,720	9,329,139	9,704,466	9,704,466	9,975,975	10,272,232	10,688,572	10,916,751	10,916,751
<b>Total Assets</b>	8,697,727	11,425,607	11,242,169	11,436,275	11,436,275	11,595,092	11,805,150	12,311,154	12,352,891	12,352,891
<b>Current Liabilities</b>	1,337,659	2,051,303	1,593,361	2,061,972	2,061,972	2,420,279	1,576,655	1,692,072	5,398,455	5,398,455
<b>Non Current Liabilities</b>	2,391,512	4,337,372	4,523,477	4,337,372	4,337,372	4,112,568	5,171,154	5,350,735	5,398,455	5,398,455
<b>Total Liabilities</b>	3,729,171	6,388,676	6,116,838	6,399,344	6,399,344	6,532,848	6,747,809	7,042,807	7,158,061	7,158,061
<b>Total Equity</b>	4,968,556	5,036,931	5,125,331	5,036,931	5,036,931	5,062,245	5,057,341	5,268,347	5,194,830	5,194,830