



First Half 2010 Results Investor Memo

25 August 2010

PT Indosat Tbk

IDX : ISAT
NYSE : IIT

Market Capitalization
(As at 30 June 2010)
IDR 26,90 trillion

Issued Shares
5,433,933,500

Share Price (NYSE:IIT)
(As at 30 June 2010) US\$27.14
Hi/Lo (3 months) US\$34.19/US\$25.97

Share Price (IDX:ISAT)
(As at 30 June 2010) IDR4,950.-
Hi/Lo (3 months) IDR6,150/IDR4,775

Shareholder Structure
(As at 30 June 2010)

Qtel Asia	65.00%
Republic of Indonesia	14.29%
Free Float	20.71%

IDR to USD Conversion
1 USD = IDR9,083 (30 June 2010)

Corporate and Bond Ratings
(at 30 June 2010)

Moodys : Negative Outlook
: Ba1

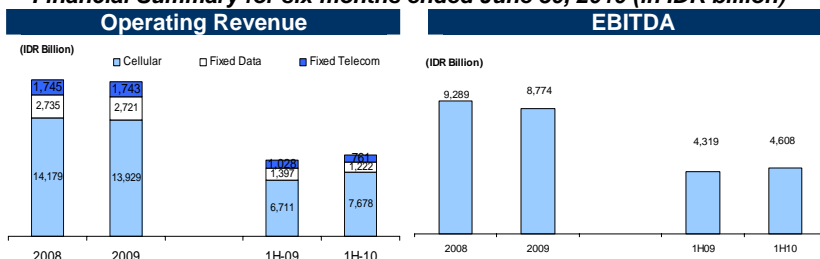
S&P : Stable Outlook
: BB

Fitch : Stable Outlook
: BBB-

Pefindo : Negative Outlook
idAA+/Local Currency Debt
idAA+(sy)/Local Sukuk Ijarah

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Financial Summary for six months ended June 30, 2010 (in IDR billion)



	1H 2009	1H 2010	Change (%)
Operating Revenues	9,135.2	9,661.8	5.8%
Operating Income	1,919.4	1,613.5	-15.9%
Net Income	1,007.1	287.1	-71.5%
EBITDA*	4,319.3	4,607.6	6.7%

Balance Sheet as of June 30, 2010 (in IDR billion)

	1H 2009	1H 2010	Change (%)
Total Assets	54,319.3	53,386.3	-1.7
Total Liabilities	36,548.7	35,551.7	-2.7
Total Stockholders' Equity	17,469.7	17,488.5	0.1
Total Debt	22,688.3	24,703.8	8.9

Financial Ratios** as of June 30, 2010

	Formula	1H 2009 (%)	1H 2010 (%)
EBITDA Margin	EBITDA/Operating Revenues	47.3	47.7
Interest Coverage	EBITDA/Interest Expense	522.7	445.3
Gross Debt to Equity	Gross Debt/Total Equity	129.9	141.3
Debt to EBITDA	Gross Debt / Total EBITDA	250.3	276.0

Results Highlights

- Operating revenues grew by 5.8% in 1H 2010 compared to 1H 2009. Cellular revenues increased by 14.4%, as the company continues to benefit from its strategic shift towards a balanced value strategy. Increased cellular revenue resulted from the 34.5% increase in cellular subscribers, (from 28.1 million in 1H 2009 to 37.8 million in 1H 2010).
- Revenue from Fixed Data (MIDI) services decreased by 12.5% YoY, as a result of a decrease in tariff on internet, IPVPN, MPLS services and leased line due to intensified competition.
- Fixed Voice (Fixed Telecom) revenues decreased by 26.0% resulting primarily from lower IDD revenue due to the appreciation of the IDR, lower FWA revenues and a decrease in IDD traffic.

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This document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of Indosat, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and Indosat's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by Indosat, or indicated by any such forward looking statements, will be achieved.

**FIRST HALF 2010
OPERATING AND LIMITED REVIEWED FINANCIAL
RESULTS**

PT Indosat Tbk (“Indosat” or “the Company”) released its limited reviewed consolidated financial statements for the First Half 2010 (“1H 2010”). The financial statements have been prepared in accordance with Indonesian Generally Accepted Accounting Principles (GAAP).

STATEMENT OF INCOME

Operating revenues of IDR9,661.8 billion were recorded in 1H 2010, an increase of IDR526.5 billion or 5.8% YoY. Indosat’s Cellular, Fixed Data and Fixed Voice businesses contributed 79%, 13% and 8% respectively to consolidated operating revenues.

- **Cellular revenues** increased by 14.4% for the 1H 2010, attributable to an increase of 34.5% in the subscriber base and growth of 2.3% in the Average Revenue per User (ARPU) on a YoY basis. Tower rental revenue also contributed 8.5% to the increase in cellular revenues.
- **Fixed Data (MIDI) revenues** decreased by 12.5% on a YoY basis driven largely by increased competition which in turn impacted churn and declines in the tariff structure.
- **Fixed Voice (Fixed Telecom) revenues** decreased by 26.0% on a YoY basis due to lower international (IDD) revenues, resulting from decreased in traffic and appreciation of IDR against US Dollar.

Operating expenses of IDR8,048.3 billion were recorded for the 1H 2010, an increase of IDR832.4 billion or 11.5% YoY. Much of the increase was a result of an increased marketing costs, depreciation & amortization charges and cost of services

- **Depreciation and amortization:** increased by IDR594.1 billion or 24.8% YoY, resulting from the impact of ongoing investment in the business which has increased the overall size of the fixed asset base (incl. satellite).
- **Marketing expenses:** increased by IDR128.6 billion or 33.7% YoY mainly driven by reclassification of dealer incentives from a revenue reduction or discount to a marketing expense, which has added as much as IDR188 billion.
- **Cost of services:** increased by IDR116.1 billion or 3.4% YoY as a result of increased government levies relating to frequency fees and the annual 3G license payment (including second carrier).
- **Personnel expenses:** increased by IDR47.3 billion or 6.8% YoY owing to an increase in pension costs.
- **General and Administration expenses:** decreased by IDR53.6 billion or 15.9% YoY, following the implementation of a cost efficiency program designed to minimize non-operational costs.

**CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED JUNE 30, 2009 (Audited) AND 2010 (Unaudited)
(Expressed in Billions of Indonesian Rupiah and Millions of U.S. Dollar)**

Description	Six Months Ended June, 30			Growth (2)
	2009	2010		
	IDR	IDR	US\$ (1)	
OPERATING REVENUES				
Cellular	6,710.7	7,678.2	845.3	14.4%
Multimedia, Data Communication, Internet (MIDI ¹)	1,396.4	1,222.4	134.6	-12.5%
Fixed Telecommunications	1,028.1	761.2	83.8	-26.0%
TOTAL OPERATING REVENUES	9,135.2	9,661.8	1,063.7	5.8%
OPERATING EXPENSES				
Cost of Services	3,404.3	3,520.4	387.6	3.4%
Depreciation & Amortization	2,399.9	2,994.1	329.6	24.8%
Personnel	693.6	740.9	81.6	6.8%
Marketing	381.0	509.5	56.1	33.7%
General and Administration	337.0	283.4	31.2	-15.9%
TOTAL OPERATING EXPENSES	7,215.8	8,048.3	886.1	11.5%
OPERATING INCOME	1,919.4	1,613.5	177.6	-15.9%
OTHER INCOME (EXPENSES)				
Gain on foreign exchange – net	728.9	369.6	40.7	-49.3%
Interest Income	104.1	70.8	7.8	-32.0%
Financing Cost	(882.6)	(1,082.9)	(119.2)	22.7%
Loss on change in fair value of derivatives - net	(208.3)	(262.6)	(28.9)	26.1%
Amortization of goodwill	(118.1)	(113.3)	(12.5)	-4.1%
Others - net	(77.9)	(97.8)	(10.8)	25.5%
TOTAL OTHER EXPENSES - Net	(453.9)	(1,116.2)	(122.9)	145.9%
INCOME BEFORE INCOME TAX	1,465.5	497.3	54.7	-66.1%
INCOME TAX EXPENSE - Net	(431.6)	(173.0)	(19.0)	-59.9%
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	(26.8)	(37.2)	(4.1)	38.8%
NET INCOME	1,007.1	287.1	31.6	-71.5%

1) Translated into U.S. dollars using IDR9,083 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date.
2) Percentage changes may vary due to rounding.

Other expenses: increased by IDR662.2 billion or 145.9% YoY driven primarily by foreign exchange movements.

- **Gain on Foreign Exchange-Net and Loss on change in fair value of Derivatives-Net:** Indosat recorded a net foreign exchange gain in 1H 2010 of IDR369.6 billion versus a gain of IDR728.9 billion in the prior year. This gain was driven primarily by the strengthening of the Rupiah against the US Dollar. Indosat also recorded a loss on the change in fair value of derivatives in 1H 2010 of IDR262.6 billion, compared to the loss on change in fair value of derivative of IDR208.3 billion on prior year.
- **Financing costs:** increased by IDR200.3 billion or 22.7% YoY as a result of higher overall debt.
- **Interest income:** decreased by IDR33.3 billion or 32.0% YoY as a result of lower average interest rates and lower cash balances.

Net Income: decreased by 71.5% YoY driven primarily by higher depreciation, interest expense and lower foreign exchange gains. On a quarterly basis, Net Income decreased by 96.7% driven primarily by decrease in foreign exchange gains, higher mark-to-market losses on derivatives and additional tax expenses from BV companies.

Balance Sheet

Total assets decreased by 1.7% to IDR53,386.3 billion.

Total liabilities decreased by 2.7% to IDR35,551.7 billion.

Total stockholder equity slightly increased by 0.1% to IDR17,488.5 billion.

- Current assets decreased by 6.6% to IDR6,616.9 billion, mainly resulting from a decrease in inventories resulting from the sale of Blackberry handset as a result of sales campaign during the period and the management's decision to transfer the inventory management to third party starting 2010.
- Non-current assets decreased by 1.0% to IDR46,769.4 billion, mainly driven by higher advances settled in 2010 related to the procurement of fixed assets.
- Current liabilities increased by 1.0% to IDR12,420.4 billion as a result of IDR4,283.0 billion of long term liabilities becoming current in the period.
- Non-current liabilities decreased by 4.6% to IDR23,131.73 billion as a result of IDR4,403.4 billion of long term liabilities moving to current liabilities in the period.

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2009 (Audited) AND 2010 (Unaudited) (Expressed in Billions of Indonesian Rupiah and Millions of US Dollar)

Description	2009		2010		Growth (2)
	IDR	IDR	IDR	US\$ (1)	
ASSETS					
Current Assets	7,084.1	6,616.9	728.5	-6.6%	
Non-Current Assets	47,235.2	46,769.4	5,149.1	-1.0%	
TOTAL ASSETS	54,319.3	53,386.3	5,877.6	-1.7%	
LIABILITIES					
Current Liabilities	12,291.7	12,420.4	1,367.4	1.0%	
Non-Current Liabilities	24,257.0	23,131.3	2,546.7	-4.6%	
TOTAL LIABILITIES	36,548.7	35,551.7	3,914.1	-2.7%	
MINORITY INTEREST	300.9	346.1	38.1	15.0%	
TOTAL STOCKHOLDERS' EQUITY	17,469.7	17,488.5	1,925.4	0.1%	
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	54,319.3	53,386.3	5,877.6	-1.7%	

1) Translated into U.S. dollars using IDR9,083 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date
2) Percentage changes may vary due to rounding.

Cash Flows and Capital Expenditure

Cash-out capital expenditures in 1H 2010 was IDR3,055.6 billion, a decrease of 56.3%YoY. Of this amount, approximately 80% was allocated to cellular, with the balance allocated to fixed telecom, fixed data, infrastructure and IT.

CONSOLIDATED STATEMENT OF CASH FLOWS SIX MONTHS ENDED JUNE 30, 2009 (Audited) AND 2010 (Unaudited) (Expressed in Billions of Indonesian Rupiah and Millions of U.S. Dollar)

Description	2009		2010	
	IDR	IDR	IDR	US\$ (1)
Net Cash Provided by Operating Activities	3,243.5	3,595.5	395.8	
Net Cash Used in Investing Activities	(7,103.1)	(2,510.1)	(276.3)	
Net Cash Provided by (Used in) Financing Activities	1,344.1	(432.6)	(47.6)	
Net Increase (Decrease) in Cash and Cash Equivalents	(2,515.5)	652.8	71.9	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,737.8	2,836.0	312.2	
Beginning Balance of Cash and Cash Equivalents of Liquidated Subsidiary	(7.0)	-	-	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,215.3	3,488.8	384.1	

1) Translated into U.S. dollars using IDR9,083 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date

STATUS OF DEBT

Total outstanding debt: As at 30 June 2010, the Company had total outstanding debts of IDR24,703.8 billion. The Company has hedging facilities in place covering USD509.0 million or 44.6% of the Company's USD denominated bonds and loans. The Company's cash position as at 30 June 2010 stood at IDR3,488.8 billion and net debt at IDR21,215.0 billion. The composition of Indosat debt is as follows:

- 54.6% or IDR13,484.7 billion in loans
- 45.4% or IDR11,219.1 billion in bonds

Currency breakdown of total debt as follows:

- 58.6% Indonesian Rupiah denominated
- 41.4% US Dollar denominated

LOANS AND BONDS PAYABLE

Facility	Amount	Maturity	Interest Rate
Indosat			
IDR Bond (IDR Million)			
Bond II	200	2032	Series B Fixed 16% p.a
Bond III	640	2010	Series B Fixed 12.875% p.a
Bond IV	815	2011	Fixed 12.0% p.a
Bond V	2,600	2014&2017	Series A Fixed 10.2% p.a and Series B Fixed 10.65% p.a
Bond VI	1,080	2013&2015	Series A Fixed 10.25% p.a and Series B Fixed 10.8% p.a
Bond VII	1,300	2014&2016	Series A Fixed 11.25% p.a and Series B Fixed 11.75% p.a
USD Bond (USD Million)			
Guaranteed Notes I	234.74	2010	Fixed 7.75% p.a
Guaranteed Notes II	109.41	2012	Fixed 7.125% p.a
Sharia Bond (IDR Billion)			
Syariah Ijarah I	285	2011	Fixed Ijarah Return amounting to IDR8.55 payable on a quarterly basis
Sukuk Ijarah II	400	2014	Fixed Ijarah Return amounting to IDR10.20 payable on a quarterly basis
Sukuk Ijarah III	570	2013	Fixed Ijarah Return amounting to IDR14.61 payable on a quarterly basis
Sukuk Ijarah IV	200	2014&2016	Fixed Ijarah Return amounting to IDR0.79 and IDR5.05 payable on a quarterly basis for Series A and B respectively
IDR Loan (IDR Billion)			
Mandiri Loan 1	1,600	2012	Fixed rate of 9.75% and 10.5% for the First 2 years, floating rate average 3 month JIBOR + 1.5% for the following year
Mandiri Loan 2	1,000	2014	Floating Rate based on average 3 Month JIBOR + 2.25% p.a. effective per 31-May-10
BCA Loan 1	1,600	2012	Fixed rate of 9.75% and 10.5% for the First 2 years, floating rate 3 month JIBOR + 1.5% for the following year

Facility	Amount	Maturity	Interest Rate
BCA Loan 2	400	2012	Floating Rate based on 3 Month JIBOR + 2.25% p.a
BCA Loan 3	900	2014	Floating Rate based on 3 Month JIBOR + 2.25% p.a. effective per 25-Jun-10
DBS Loan	400	2013	Fixed rate of 9.7% and 10.4% for the First 2 years, floating rate prevailing annual interest rate of 3 months Certificates of Bank Indonesia +1.5% for the following year
Goldman Sachs International (GSI)	434.3	2013	Fixed annual rate 8.75% times IDR434.3 billion. Fixed annual rate 6.45% times US\$50 million if GSI exercise its option on the beginning of the 5th year
USD Loan (USD Million)			
Finnish Export Credit Facility	7.60	2011	Fixed 4.15% p.a
HSBC France - Coface	149.33	2019	Fixed 5.69% p.a
9 Year Commercial Facility	24.33	2016	Floating Rate based on US LIBOR + 1.45% p.a
HSBC France - Sinosure	41.99	2019	Floating Rate based on US LIBOR + 0.35% p.a
Syndicated USD Loan Facility	450.00	2013	Floating Rate based on 6m US LIBOR + 1.85% p.a*
EKN Loan	124.50	2017	Floating Rate based on 6m US LIBOR + 2.87% p.a over USD 92.86; Fixed Rate 4.26% over USD 38.79
Lintasarta			
IDR Bond (IDR Billion)			
Limited Bond I **	17.0	2012	Floating maximum 19% p.a and minimum 12.75% p.a
Limited Bond II **	25.0	2012	Floating maximum 19% p.a and minimum 12.75% p.a
IDR Loan (IDR Billion)			
Facility 5 From Niaga	14.9	2011	Annual Rate of 1-month Certificated of Bank Indonesia + 2.25% p.a
Facility 6 From Niaga	67.5	2012	Fixed 14.5% p.a

*1.85% p.a. for offshore lenders and 1.90% p.a. for onshore lenders

** After elimination of limited bonds issued to the Company

Total maturing debt: in the next twelve months, the Company has debts of IDR2,809.9 billion and US\$397.5 million coming to maturity.

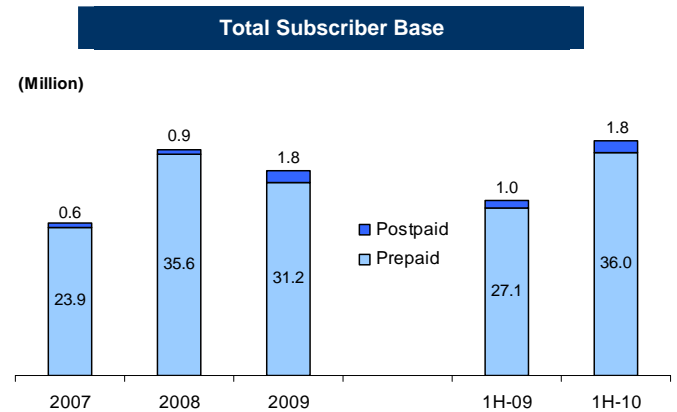
DEBT MATURITY WITHIN THE NEXT TWELVE MONTHS

Maturity	Facility	Amount	
		USD	IDR
3Q 2010	BCA Loan 1 Installment		300.000.000.000
	Mandiri Loan 2 Installment		100.000.000.000
	Mandiri Loan 1 Installment		300.000.000.000
	Credit Facility 6 Niaga Inst.		7.500.000.000
	Credit Facility 5 Niaga Inst.		5.000.000.000
	EKN Loan Tranche B Inst.	2.770.536	
4Q 2010	HSBC France – Coface Inst.	7.859.335	
	HSBC France – Sinosure Inst.	2.210.000	
	Obligasi IIB		640.000.000.000
	Credit Facility 6 Niaga Inst.		7.500.000.000
1Q 2011	Credit Facility 5 Niaga Inst.		5.000.000.000
	US Bond I	234.747.000	
	9 Year Commercial Inst.	1.351.850	
	EKN Loan Tranche A Inst.	7.142.857	
	FEC Loan Inst.	3.800.000	
	BCA Loan 2 Installment		150.000.000.000
2Q 2011	DBS Loan Installment		75.000.000.000
	Credit Facility 6 Niaga Inst.		7.500.000.000
	Credit Facility 5 Niaga Inst.		4.933.376.486
	EKN Loan Tranche B Inst.	2.770.536	
	HSBC France – Coface HSBC France – Sinosure Inst.	7.859.335	
	Indosat IV		815.000.000.000
Syariah Ijarah		285.000.000.000	
Credit Facility 6 Niaga Inst.		7.500.000.000	
BCA Loan 3 Installment		100.000.000.000	
FEC Loan Installment	3.800.000		
EKN Loan Tranche A Inst.	7.142.857		
9 Year Commercial Inst.	1.351.850		
Syndicated USD Loan	112.500.000		

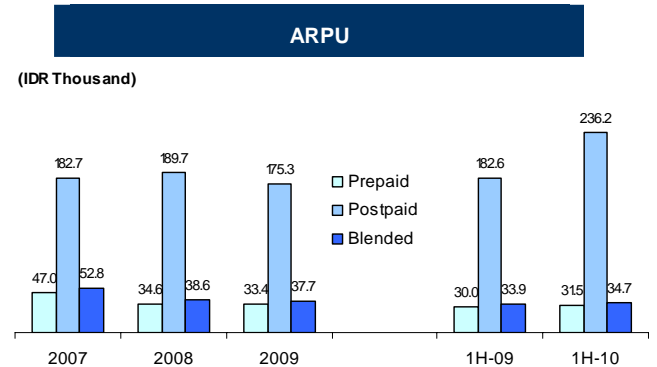
OPERATIONAL RESULTS

Cellular

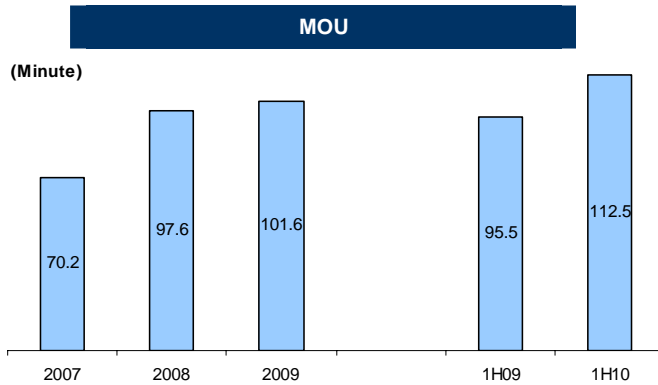
In July 2010, Indosat has issued a restatement of its cellular subscriber base as there is a discrepancy during the compilation of data from multiple reporting systems. Indosat confirms that the adjustment has no impact on the customer experience, network quality or access, the Company's revenues or costs. The same issue resulted in an over-reporting of subscribers in the second, third and fourth quarters of 2009. This report is using the new subscriber number.



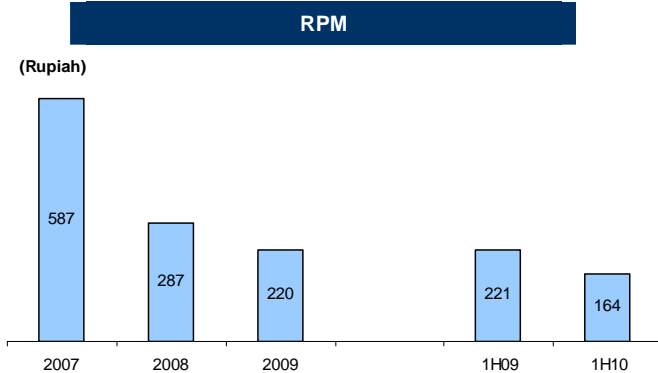
As at 30 June 2010 the Company's cellular subscriber base stood at 37.8 million: an increase of 9.7 million subscribers YoY. The continued growth is largely as a result of the strategic initiatives, which are being implemented by the management team, as well as the strategic shift towards a balanced value based strategy.



ARPU for cellular customers in 1H 2010 was IDR34,719 an increase of 2.3% YoY as a result of continued focus on higher value customers.



Average Minutes of Usage (MOU) per subscriber increased to 112.5 minutes, (an increase of 17.8% compared to 1H 2009) as a result of competitive tariffing and focused promotions aimed at stimulating value accretive usage patterns.



Revenue Per Minute (RPM) decreased to 164 (a decrease of 26.0% compared to 1H 2009) as a result of continued price competition and promotions in the industry.

FIXED DATA (MIDI)

	Unit	1H-09	1H-10	Change %
Indosat				
International High Speed Leased Circuit	Mbps	2,943	5,783	96.51%
Domestic High Speed Leased Circuit	Mbps	11,454	14,123	23.30%
Transponder	Mhz	580	676	16.55%
IPVPN	Mbps	981	1,103	12.42%
Internet	Mbps	4,101	7,749	88.95%
Frame Relay	Mbps	25	18	-28.00%
Lintasarta				
High Speed Leased Line	link	888	693	-21.96%
Frame Relay	access	4,382	3,611	-17.59%
VSAT	terminal	2,936	3,142	7.02%
IPVPN	link	6,347	7,944	25.16%
IM2				
Internet Dial Up	user	10,839	9,056	-16.45%
Internet Dedicated	link	1,002	779	-22.26%
IPVPN	link	498	421	-15.46%

Indosat continues to offer high quality services with advanced technological solutions such as IPVPN and Ethernet for high-value customers.

Fixed Telecommunications

	Unit	1H-09	1H-10	Change %
IDD				
Outgoing Traffic	(000)min	244,467	228,818	-6.40%
Incoming Traffic	(000)min	754,171	752,551	-0.21%
Total Traffic	(000)min	998,638	981,370	-1.73%
I/C Ratio		3.10	3.3	6.09%
Fixed Wireless				
Prepaid	subs	509,419	631,082	23.88%
Postpaid	subs	65,065	66,323	1.93%
Total Subscribers	subs	574,484	697,405	21.40%
ARPU Prepaid	IDR	22,910	14,691	-35.88%
ARPU Postpaid	IDR	69,296	51,374	-25.86%
ARPU Blended	IDR	27,996	18,362	-34.41%

Indosat experienced a decrease in IDD outgoing traffic driven by lower outgoing traffic from non-Indosat originated calls.

MARKETING ACTIVITIES

Cellular

- During 2Q 2010 – Indosat launched retention programs aimed at extending customer lifetime profiles with offers of more on-net benefits, and further, offered lifestyle benefits in certain stores and restaurants to create a closer bond with Indosat's loyal customers.

Fixed Data (MIDI).

- In May 2010 – Indosat launched a value added service for broadcasters to support the delivery and distribution of small video files.

NETWORKS

Cellular (GSM) Network. The Company operated 17,372 BTSs as of June 30, 2010, including 2G and 3G BTSs or added 2,233 BTSs compared to the same period of last year.

As of June 30	2009	2010	Additional
Base Transceiver Stations (BTS)	15,139	17,372	2,233
Base Station Controllers (BSC)	310	335	25
Mobile Switching Centers (MSC)	93	94	1

Fixed Wireless (CDMA) Network. As of June 30, 2010, the Company operated 1,576 BTSs, 37 BSCs and 8 MSCs.

About Indosat

Indosat is a leading telecommunication and information service provider in Indonesia that provides cellular services (Mentari, Matrix and IM3), fixed telecommunication services or fixed voice (IDD 001, IDD 009 and FlatCall 01016, fixed wireless service StarOne and I-Phone). Indosat also provides Multimedia, Internet & Data Communication Services (MIDI) through its subsidiary company, Indosat Mega Media (IM2) and Lintasarta. Indosat also provides 3.5 G with HSDPA technology. Indosat's shares are listed in the Indonesia Stock Exchange (IDX:ISAT) and its American Depositary Shares are listed in the New York Stock Exchange (NYSE:IIT).

**EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP measure that management believes is a useful supplemental measure of cash available prior to debt service, capital expenditures and income tax. Investors are cautioned that EBITDA should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of the Company's performance or to cash flows from operations as a measure of liquidity and cash flows. EBITDA does not have a standardized meaning prescribed by GAAP. The Company's method of calculating EBITDA may differ from the methods used by other companies and, accordingly, it may not be comparable to similarly titled measures used by other companies.*

***Financial Ratios were computed based on EBITDA and Interest Expense for the twelve months period, as required by our debt covenants.*