

November 9, 2000

NINE MONTHS RESULTS OF 2000
‘ A year of changes’

Estonian Telecom, the leading provider of telecommunication services in Estonia, today announces its results for the nine months ended September 30, 2000.

Highlights

- Number of mobile subscribers up 38% to **317 thousand**
- Number of fixed lines per employee up to **210**
- EBITDA margin **54%**
- Profit before tax up 28% to **876 mln kroons**
- Earnings per share up 50% to **6.34 kroons**

Commenting on results the Chairman, Jaan Männik, said:

“The success story continues with increasing competition ahead.”

For further information please contact:

Krister Björkqvist
CFO

+ 372 627 2465

Hille Vörk
Financial Manager

+ 372 627 2460

CHAIRMAN'S STATEMENT

The nine months of 2000 can be considered successful. The strong growth of both mobile and Internet subscribers has continued and the efficiency of the Estonian Telecom Group has improved. However, there are only two months left until full liberalisation of Estonian Telecommunications market.

Revenue and expenditure

Total revenue of Estonian Telecom Group in the nine months of 2000 amounted to 2,951 mln kroons, up by 13%. Operating expenses of the Group were 1,351 mln kroons up by 10%. EBITDA of the Group amounted to 1,600 mln kroons (EBITDA margin 54%).

Total revenue of the fixed network segment were 2,025 mln kroons, up by 13%. The growth results from the revenue of Telefonipood Ltd, a 70% subsidiary of Estonian Telephone Company (the fixed network operator of the Group) acquired in October 1999, but also from the growth of ETC's own revenue. The fastest growing part of the fixed network revenue continues to be local call revenue where the result of the nine months of 1999 was exceeded by 24%. The main factor behind the growth is Internet dial-up. In September 2000, 41% of the local call minutes were dial-up minutes. Estimated market share of the company on dial-up market is about 51%. Revenue from trunk, international and mobile calls were up by 2%, 4% and 5% correspondingly. Main line revenue grew by 9% and other revenue declined by 6%. From October 1, 2000, new tariffs of fixed network services become effective (refer to "Rebalancing") affecting the structure of the revenue. However, it is the opinion of Estonian Telephone Company that depending on the consumer behaviour, the change of rates will make a minimum impact on the economic results of the company, affecting the turnover by less than 1%.

Expenses relating to the fixed network services grew by 12% with Estonian Telephone Company having only 2% operating expenses growth. By the end of September, the total number of employees of the company had fallen to 2,457 (2,772 on December 31, 1999). The number of fixed lines per employees had reached 210.

Total operating result in the fixed network area was 411 mln kroons (316 mln kroons in 1999), up by 30%.

Total revenue from mobile communication services was up by 15% to 1,426 mln kroons. The strong growth in the number of customers has continued: 16 thousand new customers in the first quarter, 33 thousand in the second and until the end of September, 26 thousand new customers to this service. The total number of customers by the end of September was 317 thousand. 106 thousand customers were using the operator's prepaid service.

Another battle of the price war started on Estonian mobile communications market in summer 2000 with minute rates falling to 2.5 kroons per minute. In order to respond to the competitors price reductions, from September Estonian Mobile Telephone Company reduced some tariffs of its most popular Delta package. From October 2000 tariff-reductions for other subscriber-packages became effective. Average monthly revenue per customer of the company in September 2000 was 430 kroons. The

reduction of minute rates also means a further fall of ARPU . To guarantee continuous growth in revenue, the company has put more effort into the development of new value added services.

Total operating expenses relating to mobile communications amounted to 725 mln kroons, up by 15%. The number of employees of the company had grown to 266 by the end of September (223 on December 31, 1999). There has been strong growth in marketing costs resulting from sharp competition in the market.

Total operating result of the mobile communications was 500 mln kroons, up by 13%.

Net Profit

Net profit of Estonian Telecom Group in the nine months of 2000 amounted to 871 mln kroons. Restructuring of the Group that took place in 1999 makes it difficult to compare net profit of the period with the corresponding figure in 1999. Also, amendments to Income Tax Law which, instead of the taxation of corporate income, foresees taxation of dividend distributions, fringe benefits, representation costs and other disbursements, have made the net profits of the two periods incomparable.

Earnings per share in the nine months of 2000 increased by 50% to 6.34 kroons (4.24 kroons per share in 9 months of 1999).

Investments

Estonian Telecom Group invested 863 mln kroons in nine months of 2000.

Estonian Telephone Company has continued the implementation of the “Tallinn 100” project (100% digitalisation of Tallinn by the end of 2000). By the end of September, digitalisation in Tallinn was 95% and in Estonian in total had risen to 67%. There are currently nine fully-digitalised towns in Estonia. By the end of the year, digitalisation rate is planned to reach 70%. Total number of main lines by the end of September was 521,901 corresponding to 36.3 penetration rate.

In May 2000, Estonian Telephone Company and Estonian Union Bank started the final negotiations for the establishment of a separate joint venture to create the most credible and commonly used Internet environment. 15 mln kroons was invested by Estonian Telephone company into the share capital of the joint venture in September.

The majority of investments in the mobile area focus on building and improving base stations, exchanges and other network equipment. On September 5 2000, Estonian Mobile Telephone Company signed a contract for the design and construction of a new technical centre in Tallinn. The total area of the centre will be 3,000 m², and it is scheduled to be completed in 2001. Total cost of the building is 28.5 mln kroons.

Changes in Equity

On May 25, 2000, the Annual General Meeting of Estonian Telecom Ltd. approved the allocation of profit suggested by the Management Board. According to the decision, 68 mln kroons was transferred into legal reserves. It was decided to pay 549 mln kroons as dividends, of which 203 mln kroons as ordinary dividends and 346 mln kroons as “Anniversary” dividends. EEK 4 per share was paid out to the shareholders

of A-series shares. EEK 10 000 was paid out to the shareholder of B-series share (the Estonian State). 2000. The dividends were paid out on July 12, 2000.

Due to the changes in the Income Tax Law, no dividend taxes has to be paid in year 2000.

Restructuring Equity and Liabilities

The amount of long term interest bearing loans and borrowings fell by 309 mln kroons during the nine months of 2000 caused by both regular and anticipatory repayment of long term bank loans by Estonian Telephone Company. The centralised Treasury function started from January 1, 2000 at Estonian Telecom Ltd level made it reasonable to replace a part of external loans with inter-company loans at more favourable terms. Thus the net financing costs amounted to 9 mln kroons compared to 43 mln kroons in 1999.

A public bond issue was conducted from July 12 to July 19, 2000. In the course of the issue the investors subscribed for bonds totalling 111 mln kroons. The company decided to approve the issue at volume 100 mln kroons and at 6.1% annual interest rate. Maturity date of the bonds issued is July 20, 2001. The issue of Estonian Telecom bonds was the very first securities issue in Estonia that could be subscribed through the internet.

In September 2000, Estonian Telecom Ltd. mandated Bankgesellschaft Berlin AG, AS Hansabank, the Dai-Ichi Kangyo Bank, Landesbank Schleswig Holstein (Tallinn), Leonia Corporate Bank plc and Swedbank to arrange a EUR 40,000,000 5-year revolving credit facility. The facility was mandated on a “club” basis, following a competitive bidding process. The signing of the agreement is expected to take place shortly.

Net gearing of Estonian Telecom Group as at September 30, 2000 was –4%.

Contingencies

A court case has been initiated against Estonian Telephone Company in the amount of 55 mln kroons by an insolvent company OÜ Albufent. The opinion of the respondent is that the claim is unfounded. However, if the decision of the court on the issue will be in favour of the petitioner, OÜ Albufent, no negative effect on financial results of Estonian Telephone Company will follow, by opinion of the management of the company.

Diversifying service portfolio

The best-known new service launched in the first half year of 2000 was probably the Mobile Positioning System service for the Estonian Rescue Board developed jointly by Estonian Mobile Telephone Company, the Estonian Rescue Board and Ericsson. The application software was jointly created by the above listed companies and Regio, the leading electronic map company of Estonia. The project has been developed further and MPS services for commercial use was launched in November 2000. Estonian Mobile Telephone Company considers Regio to be its permanent partner in development software solutions for using MPS services in the most diverse applications as experts estimate that 60% of additional mobile phone services will be based on location in the next few years. To strengthen its position in the area further,

Estonian Mobile Telephone Company made a strategic investment into Mginе Technologies, a Finnish-Estonian software company that focuses on personalisation and mobile positioning software products in October 2000 by purchasing 5% of the shares of the company. The rest of the company is owned by Digital Open Network Environment Corporation, a company listed on the NM list of the Helsinki Stock Exchange. Through the investment, EMT will have access to Mginе Technologies' unique software and development opportunities in personalisation and positioning. EMT on its side will provide Mginе Technologies access to its product development resources, testing facilities as well as access to the real life customer development environment.

A new facility has been added for the mobile parking service launched in July 2000. Starting from September 2000, clients can notify the operator of starting or ending their parking via WAP, in addition to the offered earlier SMS-messaging. During the first three months the service has been available up to 4,600 EMT's clients have started to use it.

A brand-new service in Estonian Mobile Telephone Company's portfolio and on Estonian market in general is mobile phone insurance. The company in cooperation with the insurance brokerage Marsh Estonia has prepared a service called ProMobile aimed at protecting a customer's mobile phone against potential loss through theft or accident. The testing period of the new service is started and will continue until February 2001. Afterwards, the service will be offered to both legal and private persons. In the future, the service is planned to be extended to the terminals situated at vending machines and control equipment.

Another operator of the group, Estonian Telephone Company, has made a step forward in data communication area. In addition to different access possibilities known as Atlas product-family the company opened a communication environment Hot for its customers in October 2000. In addition to traditional services like mailbox, calendar, space for Web-page, the new environment allows clients to create Intranets for communicating with their friends or colleagues in case of small offices.

Customer oriented service

Cooperation has continued with the major commercial banks. From July 1, 2000, mutual clients of Estonian Mobile Telephone Company and Hansabank have been offered the option to subscribe for their mobile phone bill to go to their hanza.net e-mail box and also to pay for it by the internet-bank. Starting from October, EMT and Estonian Union Bank provide their clients with an option to get via the Internet information on their last three months mobile phone bills and the itemized calls from the previous months. The information can also be saved as a separated file for processing purposes.

To publicise more efficient payment possibilities, Estonian Telephone Company ran the direct-order campaign during the summer. An hour of free local call time was offered to the customers choosing the direct debit order for their monthly payments. By the end of August, one third of the company's customers had made their choice in favour of the possibility. Active use of other payment channels allows Estonian Telephone Company to reorganise its service centres into sale centres of products and services of the company. Some of the service centres with low operation capacity

were closed in line with the intention to keep operating expenses of the company under control.

During the first half of the year several packages being complex solutions designed for certain customer types were launched by Estonian Telephone Company. However, in some cases it still seemed complicated for companies to select the package that would satisfy their specific communication needs. As a solution to the problem, Estonian Telephone Company started up a questionnaire on their Web-page enabling a potential customer to describe some characteristics of its business as well as likely communication needs. Based on the information the company will make an offer suitable to requirements of this particular customer.

Rebalancing fixed telephone tariffs

As a pre-requisite for the opening of the fixed communications market to the full competition from January 1 2001, re-balancing of the tariffs of Estonian Telephone Company had to be completed. Several changes were introduced into company's rates from October 1 2000:

	Old rate (EEK)	New rate (EEK)	Change
Digital telephone subscription fee, corporate customers	3,600	3,000	-17%
Digital telephone monthly fee, corporate customers	198	120	-39%
Rate per minute, local calls, at peak hours	0.16	0.24	+50%
Rate per minute, trunk calls, at peak hours	1.06	0.68	-36%
Rate per minute, local calls, at off-peak hours	0.08	0.18	+125%
Rate per minute, trunk calls, at off-peak hours	0.53	0.51	-4%
Rate per minute, local calls, at the night rate		0.08	absent until 01.10.00
Rate per minute, international calls		reduced depending on the country up to 25%	
The call set-up charge		applied from the 1 st second after the connection has been established (from the 8 th second previously)	

At the company's level the impact of new tariffs on total revenue is expected to be insignificant. At a customer's level, depending on his or her specific consumption pattern, introduction of the new rates may lead to essential changes in their monthly bills. To soften the impact of the rebalancing and keep some specific customer groups with the company several advantageous packages were introduced simultaneously with the new tariffs.

As data-traffic is the fastest growing part of the fixed line traffic and the share of data communication revenue forms essential part of the company's and the group's total revenue, retaining this part of its customer-base is a priority for Estonian Telephone Company. From October 1, 2000 "Atlas Internet 901 Bonus", a possibility to use dial-up service at 17% discount at peak hours and at 33% discount at off-peak hours for a 25-kroons monthly fee will be available.

Estonian Telephone Company launched its ADSL based broadband product portfolio on March 1. The portfolio consists of three products: ADSL Light, ADSL Plus and ADSL Premium. To encourage private individuals to use permanent Internet connections instead of dial-up service, affected by higher local call tariffs, the company reduced subscription fee for the Atlas ADSL Light package by three times to 500 kroons and monthly fee by about 40% to 590 kroons from October 1.

International calls is the area where we expect the strongest competition after full liberalisation of the market on January 1, 2001. Rebalancing in general shall improve competitiveness of Estonian Telephone Company in the area. To strengthen its positions further, bonus packages of international calls were introduced from October 1 2000 offering up to 25% discount on international calls from Estonian Telephone Company's network.

Development of Voice over IP (VoIP) technology based services has reached the stage of testing. From September 27 "Netifon", a service calls initiated from a computer through Internet into any fixed line telephony in Estonia, was introduced.

Negotiations with other operators

Pursuant to the new Telecommunications Law, an operator having significant market power is required to interconnect its telecommunications network and the public telecommunications network of another operator. The first agreement was signed between Estonian Telephone Company and Tele2, a member of the Swedish Netcom Group, on October 2. In accordance with the agreement, Tele2 will be compensated for the Internet calls directed into its network. The process of concluding interconnection agreements is complicated as the principles of charging for the interconnection of networks are still in development stage by the regulator. As a result, potential interconnection fees have received a wide variety of different opinions from the opposite participants.

Terminating the Concession Agreement

From January 1, 2001 the Estonian telecommunications market will be fully liberalised and the Concession Agreement, concluded between the government of the Republic of Estonian and Estonian Telephone Company in 1992 would become unsuitable for the new situation. Thereby, negotiations were started between Estonian Telephone Company and the Ministry of Transport and Communications in May 2000 aimed on termination of the Concession Agreement and replacing it with a new agreement. After discussing the issue with the Government, the Ministry of Transport and Communications has announced the intention to terminate the Concession Agreement and sign a new agreement by January 1 2001. In accordance with the proposal of the Ministry, Estonian Telephone Company would be obligated to enable other operators access to its networks. The company should guarantee the number portability to its clients by 2004. Time-schedule would be established for liquidation of the waiting list formed before January 1 2001. After termination of the Concession Agreement Estonian Telephone Company would have no obligation to harmonize its tariffs with the government. The Republic of Estonia would obligate not to discriminate Estonian Telephone Company in comparison with the other operators. The negotiations are still ongoing.

Personalia

On August 31 2000, Mr. Toomas Sõmera resigned from the position of the Chairman of the Management Board of Estonian Telecom Ltd. Mr. Jaan Männik, up to the moment CEO of Estonian Telephone Company, was appointed to the position from September 1, 2000.

The Supervisory Council of Estonian Telephone Company appointed the current Estonian Telephone Company Management Board member Mr. Valdo Kalm to chair the company from September 1, 2000.

ESTONIAN TELECOM AND SUBSIDIARY COMPANIES
INCOME STATEMENT

In thousands of Estonian kroons

	9 mths to 30 Sept 00	9 mths to 30 Sept 99	1999
Revenue			
Net sales	2,920,283	2,598,218	3,568,523
Change in work-in-progress	-353	-782	-994
Other revenue	30,910	18,709	27,714
Total revenue	2,950,840	2,616,145	3,595,243
Operating expenses			
Materials, consumables, supplies and services	678,138	588,053	837,516
Other operating expenses	291,402	262,169	385,029
Personnel expenses	338,408	327,229	466,208
Other expenses	42,986	53,255	70,156
Total expenses	1,350,933	1,230,706	1,758,909
Profit from operations before depreciation	1,599,907	1,385,439	1,836,334
Depreciation and amortisation	714,828	658,144	881,059
Profit from operations	885,079	727,295	955,275
Income/ -expenses from subsidiaries and associated companies	-140	382	648
Other net financing items	-9,119	-42,718	-51,040
Profit before tax	875,819	684,959	904,883
Income tax expenses (-) / income (+)	0	-110,425	-156,266
Profit after tax	875,819	574,534	748,617
Minority interest	4,682	82,615	83,158
Net profit from ordinary activities	871,138	491,919	665,459
Extraordinary item	0	0	85,197
Net profit for the period	871,138	491,919	580,262
Earnings per share			
Basic earnings per share (in kroons)	6.34	4.24	4.78
Diluted earnings per share (in kroons)	6.34	4.24	4.78

ESTONIAN TELECOM AND SUBSIDIARY COMPANIES
BALANCE SHEET

In thousands of Estonian kroons

	30-Sep-00	31-Dec-99	30-Sep-99
ASSETS			
Current assets			
Cash and cash equivalents	518,875	485,318	422,891
Short-term investments	0	0	49,487
Trade receivables	388,531	372,105	362,476
Other receivables	41,306	30,795	42,220
Accrued income	93,726	83,683	102,979
Prepaid expenses	19,094	15,208	100,558
Inventories	134,294	141,656	119,048
Total current assets	1,195,826	1,128,765	1,199,659
Non-current assets			
Long term financial assets	21,217	6,293	6,414
Deferred tax assets	0	0	109,700
Tangible assets	3,004,458	2,934,647	2,865,809
Intangible assets	49,998	69,925	48,942
Total non-current assets	3,075,674	3,010,865	3,030,865
TOTAL ASSETS	4,271,500	4,139,630	4,230,524
EQUITY AND LIABILITIES			
Current liabilities			
Interest bearing loans and borrowings	162,727	76,836	139,429
Customer prepayments	6,296	7,138	8,408
Accounts payable to suppliers	224,918	174,762	163,585
Other payables	0	1,949	1,220
Tax liabilities	63,490	115,270	88,330
Accrued expenses	202,595	159,176	180,668
Provisions	4,658	12,370	0
Prepaid revenue	45,969	41,303	41,246
Total current liabilities	710,653	588,804	622,886
Non-current liabilities			
Interest bearing loans and borrowings	208,008	516,579	560,971
Other long-term payables	0	7,252	0
Deferred tax liabilities	0	0	81,964
Total non-current liabilities	208,008	523,831	642,935
Minority interest	11,552	7,227	4,534
Equity			
Issued capital	1,373,833	1,373,833	1,373,833
Share premium	309,964	309,964	309,964
Legal reserve	124,963	56,851	56,851
Retained earnings	661,389	698,859	727,602
Net profit for the period	871,138	580,262	491,919
Total equity	3,341,287	3,019,768	2,960,169
TOTAL EQUITY AND LIABILITIES	4,271,500	4,139,630	4,230,524

ESTONIAN TELECOM AND SUBSIDIARY COMPANIES
CASH FLOW STATEMENT
In thousands of Estonian kroons

	9 mths to 30 Sept 00	9 mths to 30 Sept 99
Cash flow from operating activities		
Profit before tax and minority interest	875,819	684,959
Adjustments for:		
Depreciation	714,828	658,120
Increase in employee benefits	0	13,756
Profit/Loss from sales and write-off of fixed assets	-4,767	237
Income/ expense from subsidiaries and associated companies	140	-382
Interests income/ expense net	1,460	16,725
Other non-cash adjustments	-3,093	4,533
Operating profit before working capital changes	<u>1,584,387</u>	<u>1,377,948</u>
Change in current receivables	-36,006	-142,047
Change in inventories	7,361	-15,071
Change in current liabilities (except loans)	<u>85,496</u>	<u>80,603</u>
Adjusted cash generated from operations	1,641,238	1,301,433
Interest paid	-26,512	-32,735
Income tax paid	<u>-54,674</u>	<u>-138,456</u>
Net cash flow from operating activities	1,560,052	1,130,242
Cash flow from investing activities		
Purchase of property, plant and equipment	-731,301	-701,947
Purchase of licenses	-16,052	-13,170
Investment into an associated company	-15,000	0
Purchase of shares and other securities	-100,200	-64,054
Proceeds from sales of property, plant and equipment	8,134	1,929
Proceeds from sales of shares and other securities	99,840	18,398
Dividends received	7	0
Cash receipts from loan repayment	315	174
Loan granted	-65	0
Interest received	<u>22,983</u>	<u>14,532</u>
Net cash flow from investing activities	-731,339	-744,138
Cash flow from financing activities		
Proceeds from issued debentures	94,251	0
Repayment of nonconvertable long-term debt	-5,236	-5,860
Repayment of long-term borrowings	-330,684	-82,684
Proceeds from short term borrowings	0	64,000
Payment of finance lease liabilities	-3,548	-3,627
Dividends paid to minority shareholders	-320	-144,307
Dividends paid	-549,543	-62,757
Tax on dividends	<u>-76</u>	<u>0</u>
Net cash flow from financing activities	-795,156	-235,235
Net increase / - decrease in cash and cash equivalents	33,557	150,869
Cash and cash equivalents at beginning of year	485,318	272,022
Cash and cash equivalents at end of period	518,875	422,891

ESTONIAN TELECOM AND SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY

In thousands of Estonian kroons

	30-Sep-00	30-Sep-99
Issued capital		
137 383 178 ordinary shares at EEK 10.00 per share, fully paid	1,373,832	1,373,832
1 preferential share at EEK 1000.00 per share, fully paid	1	1
Total	<u>1,373,833</u>	<u>1,373,833</u>
Share premium		
Opening balance	309,964	4,525
Premium on ordinary shares issued	0	305,439
Closing balance	<u>309,964</u>	<u>309,964</u>
Legal reserves		
Opening balance	56,851	25,478
Amounts transferred from accumulated profits	68,112	31,373
Closing balance	<u>124,963</u>	<u>56,851</u>
Accumulated profits		
Opening balance	1,279,120	821,732
Net profit for the period	871,138	491,919
Amounts transferred to legal reserves	-68,112	-31,373
Dividends paid	-549,543	-62,757
Tax on dividends	-76	0
Closing balance	<u>1,532,527</u>	<u>1,219,521</u>

ESTONIAN TELECOM AND SUBSIDIARY COMPANIES
NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30 2000
(unaudited)

In thousands of Estonian kroons

1. Accounting policies

The consolidated interim financial statements for the nine months of 2000 are prepared in accordance with the International Accounting Standards (IAS). In all material respects the same accounting principles have been followed as in the preparation of the financial statements for 1999.

In the opinion of the Company's Management Board, the financial statements give true and fair value of the financial position of the Company.

These financial statements are not audited nor reviewed by the auditors.

2. Capital expenditure

	Nine months ended 30 Sept 2000	
	Property, plant and equipment	Intangible assets
Opening carrying value	2,934,647	69,925
Additions for cash	731,301	16,052
Additions for finance lease	20,832	0
Disposals	-118,009	-10,739
Depreciation / amortisation	-564,313	-25,240
Closing carrying value	3,004,458	49,998

Depreciation includes depreciation expense for the period less accumulated depreciation on fixed assets disposed of or written off.

3. Borrowings

	30-Sep-00	31-Dec-99
Current	162,727	76,836
Non-current	208,008	523,831
	<u>370,735</u>	<u>600,667</u>

The movements in the borrowings:

	30-Sep-00
Opening balance	600,667
Proceeds from borrowings	115,083
Repayments of borrowings	(339,468)
Other movements	<u>(5,547)</u>
Closing balance	<u>370,735</u>

4. Earnings per share

The calculation of basic earnings per share (in kroons):

$$\text{EEK } 6.34 = (871,138,000 - 10,000) : 137,383,278$$

As the company has no dilutive potential ordinary shares, the diluted earnings per share is equal to basic earnings per share.

5. Segment information

For management purposes, the Group is organised into two major operating divisions, fixed network telecommunications and mobile telecommunications. These divisions are the basis on which segmented information is reported.

Activities of the divisions are:

- Fixed network telecommunications: the field of activity is to operate, modernise and expand national telecommunication network and to provide telecommunication services as well as related value added services and international connections as well as providing, producing, marketing and selling basic services related thereto.
- Mobile communications: the field of activity is to establish, operate and maintain mobile telephone networks and systems and to produce, market and sell services related hereto in the Republic of Estonia and abroad.
- Other: largely comprises the activities of the parent company.

Business segments

	Fixed network telecommunications	Mobile telecommunications	Other operations	Eliminations	Consolidated					
	9 months 2009	9 months 1999	9 months 2000	9 months 1999	9 months 2000	9 months 1999	9 months 2000	9 months 1999	9 months 2000	9 months 1999
Revenue										
External - rendering of services and sales	1,812,372	1,632,674	1,107,558	964,762	0	0	0	0	2,919,930	2,597,436
- other	22,045	7,932	8,841	10,762	24	15	0	0	30,910	18,709
Inter-segment services	190,437	152,660	310,086	264,710	223	43	-500,746	-417,413	0	0
Total revenue	2,024,854	1,793,266	1,426,485	1,240,234	247	58	-500,746	-417,413	2,950,840	2,616,145
Result										
Segment result - profit from operations	410,916	315,784	499,894	443,004	-26,363	-32,135	632	642	885,079	727,295
Income / - expenses from associated companies									-140	382
Other net financing items									-9,119	-42,718
Income tax expenses (-) / income (+)									0	-110,425
Minority interest									-4,682	-82,615
Net profit									871,138	491,919