

CAPSTONE TURBINE CORP  
Form 4  
June 20, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WILK DARRELL

2. Issuer Name and Ticker or Trading Symbol  
CAPSTONE TURBINE CORP  
[cpst]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

21211 NORDHOFF STREET

06/19/2006  
4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)

CHATSWORTH, CA 91311

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (Right-to-buy)	\$ 2.35	06/19/2006	06/19/2006	A		21,600		06/01/2007 <sup>(1)</sup>	06/01/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILK DARRELL 21211 NORDHOFF STREET CHATSWORTH, CA 91311			X	

## Signatures

Robin Deyo, power of attorney for reporting person, Darrell  
Wilk

06/20/2006

        Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Option becomes exercisable in three equal installments beginning on the first anniversary of the date of board appointment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Consolidated adjusted EBITDA totaled R\$2,449 million, 6.6% less compared with the pro-forma consolidated EBITDA for 2Q08 and 3.0% higher than that in the previous quarter. The year-over-year decrease was mainly a result of higher costs due to the São Paulo start-up and to the standardization of the accounting policies at Oi and BrT. These items did not exist last year. Excluding such effects, EBITDA would have remained stable compared with 2Q08.

TNL PCS (Oi Mobile) reported a R\$399 million EBITDA, an amount that includes non-recurring (and non-cash) items of R\$60 million, related to the end of the post paid handset subsidies. Still, this is R\$109 million higher than the amount recorded in the previous quarter due to growth in revenue generated by the increase in the user base combined with stable costs. However, there was a year-over-year reduction stemming from the São Paulo start-up and the end of the deferral of subsidies on post-paid handsets (retail). Excluding these effects, EBITDA would have reached R\$556 million (32.6% margin), equaling 13.9% growth.

### Net Financial Income (Expenses):

**Consolidated net financial expenses** amounted to R\$496 million in 2Q09, representing a R\$134 million decrease in the quarter. However, it rose by R\$427 million compared with 2Q08. In the quarter, the result was influenced mainly by a foreign exchange gain over not hedged debt, given the real appreciation versus the U.S. dollar (15.7%) and the Japanese Yen (13.2%). Compared with 2Q08, growth occurred due to a greater average debt volume, combined with higher borrowing costs in the Brazilian market since 3Q08.

**Table 6 Net Financial Income (Expenses)**

R\$ Million	Quarter			Half-Year	
	2Q08 Pro forma	1Q09	2Q09	1H08 Pro forma	1H09
<b>Financial Income</b>	<b>420</b>	<b>407</b>	<b>455</b>	<b>892</b>	<b>862</b>
Interest on financial investments	245	205	206	485	411
Other financial income	175	203	248	407	451
<b>Financial Expenses</b>	<b>(490)</b>	<b>(1,037)</b>	<b>(951)</b>	<b>(1,130)</b>	<b>(1,988)</b>
<b>Interest on loans and financing</b>	<b>(317)</b>	<b>(625)</b>	<b>(650)</b>	<b>(597)</b>	<b>(1,275)</b>
<b>Foreign exchange effect on loans and financing</b>	<b>94</b>	<b>(85)</b>	<b>10</b>	<b>(15)</b>	<b>(75)</b>
Monetary and Exchange Variations	387	184	795	243	979
Currency Swap Results	(293)	(269)	(785)	(259)	(1,054)
<b>Other Financial Expenses</b>	<b>(267)</b>	<b>(328)</b>	<b>(310)</b>	<b>(518)</b>	<b>(638)</b>
Banking Fees (including CPMF)	(30)	(47)	(57)	(64)	(104)
Monetary restatement of provisions for contingencies	(102)	(125)	(109)	(195)	(234)
IOF, PIS and Cofins taxes on financial income	(22)	(15)	(8)	(43)	(23)
Others	(112)	(141)	(136)	(215)	(277)
<b>Net Financial Income (Expenses)</b>	<b>(69)</b>	<b>(630)</b>	<b>(496)</b>	<b>(237)</b>	<b>(1,126)</b>

\* The pro-forma consolidation was made from Invitel consolidated, the parent company of BrTP.

### Depreciation/Amortization:

Depreciation and amortization in the wireline segment climbed 14.9% and 17.4% from 1Q09 and 2Q08, respectively. The increase in amortization resulted mainly from the reassessment of BrTP's shareholders' equity at market prices. The preliminary report defined that part of the premium was based on goodwill.

August 13, 2009

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13

therefore without amortization. According to new analyses, this should represent a concession surplus for the rendering of telephony services, thus amortized over 17 years, as established by the corporate and fiscal legislation. This revaluation led to the recording of past amounts.

Depreciation in the wireless segment rose 14.2% compared with 2Q08 due to higher investments made since 2008 for the start-up in São Paulo and the beginning of amortization of 2G and 3G licenses.

**Table 7 Depreciation and Amortization**

R\$ million	Quarter					Half-Year		
	2Q08 Pro forma*	1Q09	2Q09	QoQ (%)	YoY (%)	1H08 Pro forma	1H09	YoY (%)
<b>Fixed Line / TNL</b>	<b>914</b>	<b>934</b>	<b>1,073</b>	<b>14.9</b>	<b>17.4</b>	<b>1,818</b>	<b>2,007</b>	<b>10.4</b>
Depreciation	807	868	855	-1.5	5.9	1,690	1,723	2.0
Amortization of Goodwill	107	67	218	225.4	103.7	128	284	121.9
<b>Mobile Business</b>	<b>332</b>	<b>372</b>	<b>379</b>	<b>1.9</b>	<b>14.2</b>	<b>618</b>	<b>751</b>	<b>21.5</b>
Depreciation	235	293	301	2.7	28.1	440	594	35.0
License/Deferred Amortization	97	78	78	0.0	-19.6	178	157	-11.8
<b>Total</b>	<b>1,246</b>	<b>1,306</b>	<b>1,452</b>	<b>11.2</b>	<b>16.5</b>	<b>2,436</b>	<b>2,758</b>	<b>13.2</b>

\* The pro-forma consolidation was made from Invitel consolidated, the parent company of BrTP.

**Net Earnings:**

The company recorded net losses earnings in the amount of R\$146 million in 2Q09. This result was hit mainly by temporary fiscal effects due to amortizations of the goodwill generated by the acquisition of BrT, which was caused by our corporate ownership structure then. This distortion will disappear when BrT's corporate structure is streamlined, in accordance with the Material Fact of July 15, 2009.

**Table 8 Net Earnings**

TNL	Quarter					Half-Year		
	2Q08 Pro Forma	1Q09	2Q09	QoQ	YoY	1H08 Pro forma	1H09	YoY
Net Earnings (R\$ Mn)	288	11	-146	-1427.3%	-150.7%	852	-135	-115.8%
Net Margin	3.9%	0.1%	-2.0%	-2.1p.p.	-5.9p.p.	5.8%	-0.9%	-6.7p.p.
Earnings per Share (R\$)	0.755	0.028	-0.382	-1464.3%	-150.6%	2.230	-0.353	-115.8%
Earnings per ADR (US\$)	0.435	0.016	-0.184	-1250.0%	-142.3%	1.315	-0.161	-112.2%

  

TMAR	Quarter					Half-Year		
	2Q08 Pro Forma	1Q09	2Q09	QoQ	YoY	1H08 Pro forma	1H09	YoY
Net Earnings (R\$ Mn)	411	2	-178	-9000.0%	-143.3%	1,043	-175	-116.8%
Net Margin	5.5%	0.0%	-2.4%	-2.4p.p.	-7.9p.p.	7.1%	-1.2%	-8.3p.p.
Earnings per Share (R\$)	1.725	0.010	-0.745	-7550.0%	-143.2%	4.376	-0.735	-116.8%

  

BrTP	Quarter					Half-Year		
	2Q08	1Q09	2Q09	QoQ	YoY	1H08	1H09	YoY
Net Earnings (R\$ Mn)	268	-23	-449	-1852.2%	-267.5%	518	-473	-191.3%
Net Margin	9.4%	-0.8%	-17.0%	-16.2p.p.	-26.4p.p.	9.2%	-8.7%	-17.9p.p.

  

BrTO	Quarter					Half-Year		
	2Q08	1Q09	2Q09	QoQ	YoY	1H08	1H09	YoY
Net Earnings (R\$ Mn)	321	-80	-722	-802.5%	-324.9%	645	-802	-224.3%

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Net Margin	11.2%	-2.9%	-27.3%	-24.4p.p.	-38.5p.p.	11.4%	-14.8%	-26.2p.p.
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\* The pro-forma consolidation was made from Invitel consolidated, the parent company of BrTP.

August 13, 2009

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14

**4) DEBT AND CAPITAL EXPENDITURE:****4.1) Debt:**

Consolidated net debt rose by R\$2,442 million in 2Q09 to end the quarter at R\$21,638 million, or 2.2x adjusted EBITDA in the last 12 months. This growth results from a cash disbursement made during the quarter for the payment of ON shares acquired in the Mandatory Tender Offer taken place on June 23, 2009, which led to a total payment of R\$2,656 million to minority shareholders of Brasil Telecom.

Debt borrowed in foreign currencies and swaps accounted for 21.6% of total debt at the end of June 2009. However, at the end of the quarter the company's consolidated exposure to foreign exchange was 1.7% of total gross debt, equaling US\$225 million, or R\$498 million in June 2009, due to hedging operations. We note that debt payments through February 2011 are covered by hedging contracts and a cash balance kept in dollars.

The average cost of debt in the second quarter 2009 equaled 115% of the CDI interbank rate for local currency debt and USD Libor + 5% p.a. for debt in foreign currencies. For the quarter, however, the effective debt cost including hedging operations was 11.45% p.a., equating to 105% of the CDI rate. In the quarter, debt costs were influenced by the real rising against other currencies, which contributed to reduce the cost of debt that was still exposed to foreign exchange variation. The reduction in interest rates in 2009 also had a positive impact on debt costs, provided that after hedging operations much of the debt was linked to floating rates (about 97% of total debt).

**Table 9 - Debt - TNL Consolidated\***

R\$ million	Jun/08	Mar/09	Jun/09	% Gross Debt
Short Term	2,186	5,919	6,760	22.8%
Long Term	10,966	19,952	22,847	77.2%
<b>Total Debt</b>	<b>13,152</b>	<b>25,872</b>	<b>29,607</b>	<b>100.0%</b>
In Local Currency	9,535	21,127	23,198	78.4%
In Foreign Currency	2,452	4,053	5,152	17.4%
Swaps	1,166	692	1,256	4.2%
<b>(-) Cash and ST investments</b>	<b>(7,430)</b>	<b>(6,676)</b>	<b>(7,968)</b>	<b>26.9%</b>
<b>(=) Net Debt</b>	<b>5,723</b>	<b>19,196</b>	<b>21,638</b>	<b>73.1%</b>

\* Data for June 2008 does not include the consolidation of BrT

Table 10 - Debt - TMAR Consolidated\*

R\$ million	Jun/08	Mar/09	Jun/09	% Gross Debt
Short Term	1,570	5,560	6,404	21.7%
Long Term	10,305	20,201	23,165	78.3%
<b>Total Debt</b>	<b>11,875</b>	<b>25,761</b>	<b>29,569</b>	<b>100.0%</b>
In Local Currency	9,535	21,790	24,916	84.3%
In Foreign Currency	1,633	3,458	3,613	12.2%
Swaps	707	514	1,040	3.5%
<b>(-) Cash and ST investments</b>	<b>(6,657)</b>	<b>(6,137)</b>	<b>(7,523)</b>	<b>25.4%</b>
<b>(=) Net Debt</b>	<b>5,218</b>	<b>19,624</b>	<b>22,046</b>	<b>74.6%</b>

\* Data for June 2008 does not include the consolidation of BrT

Table 11 - Debt - BrTP Consolidated

R\$ million	Jun/08	Mar/09	Jun/09	% Gross Debt
Short Term	517	921	957	19.8%
Long Term	3,702	3,983	3,867	80.2%
<b>Total Debt</b>	<b>4,219</b>	<b>4,904</b>	<b>4,824</b>	<b>100.0%</b>
In Local Currency	3,301	4,019	3,999	82.9%
In Foreign Currency	547	678	587	12.2%
Swaps	371	208	237	4.9%
<b>(-) Cash and ST investments</b>	<b>(3,080)</b>	<b>(1,857)</b>	<b>(1,867)</b>	<b>38.7%</b>
<b>(=) Net Debt</b>	<b>1,140</b>	<b>3,047</b>	<b>2,957</b>	<b>61.3%</b>

Table 12 - Debt - BrTO Consolidated

R\$ million	Jun/08	Mar/09	Jun/09	% Gross Debt
Short Term	517	921	957	19.8%
Long Term	3,702	3,983	3,867	80.2%
<b>Total Debt</b>	<b>4,219</b>	<b>4,904</b>	<b>4,824</b>	<b>100.0%</b>
In Local Currency	3,301	4,019	3,999	82.9%
In Foreign Currency	547	678	587	12.2%
Swaps	371	208	237	4.9%
<b>(-) Cash and ST investments</b>	<b>(1,702)</b>	<b>(1,603)</b>	<b>(1,614)</b>	<b>33.5%</b>
<b>(=) Net Debt</b>	<b>2,517</b>	<b>3,301</b>	<b>3,210</b>	<b>66.5%</b>

The schedule for the amortization of long-term consolidated gross debt is shown in the table below:

Table 13 - Schedule for the Amortization of Long-Term Consolidated Gross Debt

(R\$ million)	2010	2011	2012	2013	2014	2015 onwards	Total
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<b>Gross Debt amortization</b>	<b>4,696</b>	<b>5,436</b>	<b>4,087</b>	<b>3,092</b>	<b>1,843</b>	<b>3,693</b>	<b>22,847</b>
Foreign Currency Amortization	380	699	378	586	699	2,230	4,972
Local Currency Amortization	4,316	4,737	3,709	2,506	1,144	1,463	17,875

August 13, 2009

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16

The March 23, 2009 Ordinary General Meeting approved the public issuance by TMAR of simple non-convertible debentures. The issuance took place on April 6, 2009 and was effected in May 2009 in the amount of R\$2,571,677 thousand. The issuance involved 2,571,677 debentures in two series at a unit price of R\$1,000.00, as detailed below:

	Nbr. of Debentures	Total Issued (R\$ million)	Rate	Maturity
1 <sup>st</sup> series	964,409	R\$ 964.4	115% of CDI	May 2011
2 <sup>nd</sup> series	1,607,268	R\$ 1,607.3	120% of CDI	April 2012
<b>Total</b>	<b>2,571,677</b>	<b>R\$ 2,571.7</b>		

This issuance aimed to extend TMAR's debt, whereas before, maturities were concentrated in 2009 and 2010 due to short-term borrowings carried out to help acquire Brasil Telecom Participações.

#### 4.2) Capital Expenditure:

Consolidated capital expenditure totaled R\$940 million in 2Q09, 3.9% higher than that in the previous quarter and 63.8% smaller than that in 2Q08. Capex in 2Q09 accounted for 13% of consolidated net revenue, of which R\$466 million were earmarked to the mobile segment (49.6%) and R\$473 million to the fixed segment (+50.4%).

Capital expenditure in the fixed segment was 40.2% lower than that in 2Q08, basically as a result of the high sum invested in the expansion of coverage and capacity of the broadband platform, as well as an investment to adapt the network to number portability, which started in September 2008.

In the wireless segment, capital expenditure rose 21.4% in the quarter, especially for the expansion and improvement of the network. Year-over-year, the reduction (-74.2%) was influenced by the registration of licenses in April 2008 for the exploration of 3G network in regions I, II and III of the PGA (General Plan of Authorizations), and by investments directed to the São Paulo start-up.

**Table 14 Capital Expenditure**

R\$ million	2Q08		Quarter			Half-Year		YoY (%)
	Pro forma*	1Q09	2Q09	QoQ (%)	YoY (%)	1H08 Pro forma*	1H09	
<b>Wireline</b>	<b>791</b>	<b>521</b>	<b>473</b>	<b>-9.2</b>	<b>-40.2</b>	<b>1,446</b>	<b>995</b>	<b>-31.2</b>
Growth & Quality	310	230	214	-7.0	-31.0	508	444	-12.6
Data / Communic. Systems / Other	481	291	259	-11.0	-46.2	938	551	-41.3
<b>Wireless</b>	<b>1,808</b>	<b>384</b>	<b>466</b>	<b>21.4</b>	<b>-74.2</b>	<b>1,959</b>	<b>850</b>	<b>-56.6</b>
Expansion and Quality	453	384	466	21.4	2.9	604	850	40.7
2G / 3G Licenses	1,355	0	0			1,355	0	
<b>TOTAL</b>	<b>2,599</b>	<b>905</b>	<b>940</b>	<b>3.9</b>	<b>-63.8</b>	<b>3,406</b>	<b>1,845</b>	<b>-45.8</b>

5) ADDITIONAL INFORMATION:

## 5.1) Acquisition of Brasil Telecom Participações - Events Taken Place in 2Q09

a) Outcome of the Tag Along Offer

On June 23, 2009 TMAR acquired R\$2,655.9 million in common shares of BrTP and BrTO through its indirect subsidiaries Copart 1 Participações S.A. and Copart 2 Participações S.A. at Voluntary Tender Offers:

	BrTP	BrTO
ONs	40,452,227	630,872
% of ONs	78.61%	27.67%
Price per Share	R\$ 64.71	R\$ 60.64
Total Amount (R\$ million)	2,617.66	38.26

Following the Public Offerings, the total amount spent on the acquisition of BrTP is below:

Cash disbursement and total value	Amount
Acquisition of preferred shares in the market	R\$ 2.3 billion
Acquisition of preferred shares at Tender Offer for preferred shares	R\$ 1.0 billion
Acquisition of control	R\$ 5.4 billion
Mandatory Tender Offer	R\$ 2.7 billion
<b>Total paid</b>	R\$ 11.4 billion
Invitel debt	R\$ 1.0 billion
<b>Total</b>	R\$ 12.4 billion

The capital of both companies is thus composed as follows:

BRTP	Capital	Capital exc.- treasury	Controlling shareholders	%	Shares outstanding	%
Common	134,031,688	132,550,888	121,545,213	91.7	11,005,675	8.3
Preferred	229,937,525	229,937,525	76,645,842	33.3	153,291,683	66.7
<b>Total</b>	<b>363,969,213</b>	<b>362,488,413</b>	<b>198,191,055</b>	<b>54.7</b>	<b>164,297,358</b>	<b>45.3</b>

  

BRTO	Capital	Capital exc.- treasury	Controlling shareholders	%	Shares outstanding	%
Common	249,597,049	249,597,049	247,948,052	99.3	1,648,997	0.7
Preferred	311,353,240	298,121,684	179,867,686	60.3	118,253,998	39.7
<b>Total</b>	<b>560,950,289</b>	<b>547,718,733</b>	<b>427,815,738</b>	<b>78.1</b>	<b>119,902,995</b>	<b>21.9</b>

Shareholder structure as of June 23, 2009

The absence of the holders of 8.3% in Brasil Telecom Participações S.A. common shares and of 0.7% in Brasil Telecom S.A. amounted to R\$812.2 million in savings for the company.



b) Goodwill generated in the Acquisition

As a result of the payments for the acquisition of Brasil Telecom Participações and Brasil Telecom S.A., a total original value of R\$8,282,349,832.80 was accounted for as premium. In June 2009 this amount was accounted for at the holding companies created specifically for the acquisition Copart 1 and Copart 2. The existing premium at Invitel and Solpart (original value of R\$690,834,984.31 million) must be added to the premium described above, thus leading the total premium the group will amortize to R\$8,973,184,817.11.

When the holding companies are incorporated by BrTP, the premium originally registered at Copart 1, Invitel and Solpart in the amount of R\$8,235,520,378.00 will be amortized at BrTP. The premium that was originally recorded at Copart 2 in the amount of R\$737,664,439.11 will be amortized at BrTO.

Premiums are based on the surplus value of the fixed assets on BrTO's concession right to provide wireline services (STFC). The amount related to the surplus value of the fixed assets, which accounts for R\$2,105,290,148.56 (23.5%) will be amortized in 7 years for accounting and fiscal purposes. The amount related to the licenses, in the amount of R\$6,867,894,668.55 (76.5%) will be amortized in 17 years, either for accounting and tax purposes, or until the end of the STFC concession contract at BrTO.

c) First Stage of the Corporate Structure Simplification

Extraordinary General Meetings took place at many holding companies on July 31, 2009, setting off the corporate reorganization process announced in a Material Fact of April 25, 2008 (when the acquisition of Brasil Telecom was announced). In the end, this will concentrate all remaining shareholders of BrTP and BrTO in Telemar.

This first stage had the goal of removing certain intermediary companies that were indirectly controlled by Telemar from the control structure of BrTP and BrTO (see organization chart on the following page), pursuant to the following stages concluded on July 31, 2009:

- (i) incorporation of Invitel by its subsidiary Solpart Participações S.A., with Solpart absorbing Invitel and the subsequent termination of Invitel;
- (i) incorporation of Invitel by its parent company Copart 1 Participações S.A., with Copart 1 absorbing Solpart and the subsequent termination of Solpart;
- (iii) incorporation of Copart 1 by BrTP, with BrTP absorbing Copart 1, without an increase in the capital of BrTP, through which Coari, which had all Copart 1 shares, received shares of BrTP in exchange for its shares of Copart 1, which was terminated; and
- (iv) incorporation of Copart 2 Participações S.A. ( Copart 2 ) by BrTO, absorbing Copart 2 without increasing the capital of BrTO. It thus owns all Copart 2 shares and received BrTO shares in exchange for shares of Copart 2, which was terminated.

**Shareholder Structure Before Meetings of July 31 2009**

**Shareholder Structure after Meetings of**

\*The numbers don't contemplate treasury shares

More information is available at:

[http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2009.07.15\\_Fato%20Relevante\\_incorporacoes%20intermediarias\\_ingles.pdf](http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2009.07.15_Fato%20Relevante_incorporacoes%20intermediarias_ingles.pdf)

The Incorporations did not change the number of shares in the capital of BrTP and BrTO. The substitution of BrTP and BrTO shares for Telemar shares, already announced on April 25, 2008 are also maintained (already adjusted to dividends and IoC declared from April 25, 2008 through July 31, 2009).

	<b>Substitution</b>
1 BRTO3 receives	0.4388445 TMAR3
1 BRTP3 receives	0.5349947 TMAR3
1 BRTO4 receives	0.2764830 TMAR5
	0.0754842 TMAR3
1 BRTP4 receives	0.2514940 TMAR5

August 13, 2009

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20

D) Next steps In the Groups' s Corporate ReStructuring

On August 12, 2009 a Material Fact informed that in the coming 45 days Extraordinary General Meetings will be assembled for the incorporation of BrTP by BRTO, pursuant to the Material Fact of April 25, 2008.

The documents can be viewed at:

[http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2009.08.12\\_FATO%20RELEVANTE\\_%20INCORPORACAO%20BRTP%20](http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2009.08.12_FATO%20RELEVANTE_%20INCORPORACAO%20BRTP%20)

[http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2008.25.04\\_Fato%20Relevante%20TNL\\_TMAR-TmarPart\\_Ingles.pdf](http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/comunicados/2008.25.04_Fato%20Relevante%20TNL_TMAR-TmarPart_Ingles.pdf)

E) Launch of Oi Mobile Offers in Region II

Following the successful launch of prepaid plans on April 24, 2009 through the Ligadores campaign, which introduced the Oi brand in Region II, Oi Controle post-paid offer was launched on June 22, 2009 and the Oi Conta offer was launched on July 5, 2009.

Oi Controle is a hybrid plan with a R\$34.90 allowance (R\$1.04 per additional minute). When the allowance ends, it switches to a prepaid plan and the client recharges the account as needed. In the launch offer, advantages such as monthly bonus between R\$600 and R\$750 were given on local and long-distance calls to any Oi (via codes 31 and 14), SMS to any operator and R\$150 credit in 10 credit card installments for any purchase or in order to decrease the allowance amount.

The launch campaign for the Oi Conta plans, valid for additions up to September 1, 2009, with allowances from R\$49.90 to R\$319.90 and monthly bonus of 1000 minutes on calls within Oi's fixed and mobile networks and 1000 SMS. In addition, customers are entitled to credits from R\$300 to R\$650 in 10 installments depending on the plan.

**5.2) Corporate Restructuring of TMAR Participações**

Telemar Participações S.A. advanced its restructuring process by informing that on July 3, 2009 the dissolution of Fiago Participações S.A. was approved, with the assets partitioned among its shareholders Previ, Fundação Atlântico de Seguridade Social (FASS), Petros and Funcef.

Following the approval of the dissolution of Fiago, the capital of TmarPart is thus divided as follows:

	<b>% of Total Capital</b>
AG Telecom Participações S.A. / Luxemburgo Participações S.A.	19.325%
LF Tel S.A.	19.325%
FASS	11.490%
BNDESPar	31.383%
Previ	12.948%
Funcef	2.790%
Petros	2.739%
<b>Total</b>	<b>100.00%</b>





**5.3) Dividends Dates for TNLP and TMAR**

TNLP and TMAR shares started to be traded ex- dividends from July 1, 2009, as approved at the Ordinary General Meetings of April 14, 2009. Investors who owned shares on June 30, 2009 will be entitled to receive dividends, whose payment will be announced by the companies up to the end of the fiscal year.

	<b>R\$ per share (accrued until June 30, 2009)</b>	<b>Nbr. of shares (*)</b>	<b>Total Amount (R\$)</b>
TNLP3 (ON)	2.07931191	127,575,583	265,269,429.02
TNLP4 (PN)	2.07931191	254,849,168	529,910,910.00
<b>TOTAL</b>		<b>382,424,751</b>	<b>795,180,339.02</b>

	<b>R\$ per share (accrued until June 30, 2009)</b>	<b>Nbr. of shares (*)</b>	<b>Total Amount (R\$)</b>
TMAR3 (ON)	3.27691779	107,063,093	350,836,954.10
TMAR5 (PN)	3.60460957	130,263,795	469,550,122.08
<b>TOTAL</b>		<b>237,326,888</b>	<b>820,387,076.29</b>

**5.4) BRTP and BRTO payment of Interest on Capital**

On August 7, 2009, the Board of Directors of Brasil Telecom Participações and Brasil Telecom approved the beginning of the payment of Interest on Capital credited to shareholders during 2008 in the total gross amounts of R\$264.8 million for BRTP and R\$324.3 million for BRTO. Payment started on August 10, 2009.

**BRTP R\$264.8 million**

<b>Declaration Date</b>	<b>Date of Exc-IOC</b>	<b>Gross Amount per share (R\$) ON /PN</b>	<b>Amount Net of Income Tax per share (R\$) ON /PN</b>	<b>Total Gross Amount (R\$)</b>
March 31, 2008	April 9, 2008	0.5159	0.4385	187,000,000.00
December 29, 2008	December 30, 2008	0.2146	0.1824	77,800,000.00



**BRTO R\$324.3 million**

<b>Declaration Date</b>	<b>Date of Exc.-IOC</b>	<b>Gross Amount per share (R\$) ON/PN</b>	<b>Amount Net of Income Tax per share (R\$) ON/PN</b>	<b>Total Gross Amount (R\$)</b>
March 31, 2008	April 9, 2008	0.4476	0.3805	245,000,000.00
December 29, 2008	December 30, 2008	0.1448	0.1231	79,300,000.00

**5.5) Form 20-F**

On July 13, 2009, Tele Norte Leste Participações, Brasil Telecom Participações and Brasil Telecom S.A. filed the 20-F form with the Securities Exchange Commission and Comissão de Valores Mobiliários. The report is available in English at:

**TNE:**

[http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/relatoriosfinanceiros/20F/portugues/TNL\\_%2020-F%202008\\_FINAL.pdf](http://www.novaoi.com.br/ArquivosEstaticos/RI/documentos/relatoriosfinanceiros/20F/portugues/TNL_%2020-F%202008_FINAL.pdf)

**BRP:**

[http://www.mzweb.com.br/brasiltelecom/web/arquivos/BRP\\_20F\\_20090715\\_eng.pdf](http://www.mzweb.com.br/brasiltelecom/web/arquivos/BRP_20F_20090715_eng.pdf)

**BTM:**

[http://www.mzweb.com.br/brasiltelecom/web/conteudo\\_en.asp?idioma=1&tipo=5765&conta=44&id\\_arquivo=29944&extensao=pdf](http://www.mzweb.com.br/brasiltelecom/web/conteudo_en.asp?idioma=1&tipo=5765&conta=44&id_arquivo=29944&extensao=pdf)

**5.6) DTH Launch**

On July 15, 2009, the company's DTH services were officially launched commercially, initially available only in the State of Rio de Janeiro. It exceeded the company's expectations. The service is available through a main package where 26 channels are offered for R\$29.90 (regular price is R\$49.90) and it may reach as many as 57 channels. During the first week sales exceeded the original forecast, which led us to reassess the original business plan.

After the launch in Rio de Janeiro, Oi expects to expand the service across the country gradually. Within one year Oi TV is expected to be offered in the whole of Brazil.

**5.7) LAW # 11,638/2007 RELATED TO THE ELABORATION AND DISCLOSURE OF FINANCIAL STATEMENTS**

On December 28, 2007, Law 11,638/07 was put into effect and added new provisions to and modified Corporate Law 6,404/1976. This Law set a number of alterations to accounting practices and to the preparation of financial statements, aiming to align them with International Financial Reporting Standards (IFRS). Therefore, it attributed to the CVM the power to issue accounting norms and procedures for joint stock companies.



On December 3, 2008, the Provisional Measure 449/2008, with the force of law, instituted the RTT Transitional Tax Regime for the accounting of earnings, which deals with tax adjustments stemming from new accounting methods and criteria introduced by Law 11,638/2007, and introduces changes to Law 6,404/1976.

The following table shows the reconciliations of the financial and income statements announced on June 30, 2008, pursuant to Law 11,638/2007 in order to allow its comparison with the quarter ended June 30, 2009.

TNL Consolidated (R\$ million)	Shareholder s Equity on June 30, 2008	Result on June 30, 2008
<b>Original balance</b>	<b>11,408</b>	<b>734</b>
Financial instruments	8	18
Financial lease	13	3
Grants and government support	86	86
Stock-based remuneration		-27
Income tax and social contribution on the total adjustment	-7	-7
Minority interest effect	-12	-12
Equity accounting on the adjustments of Law 11,638/07 and Provisional Measure 449/08	-4	58
<b>Balance after Law 11,638/07</b>	<b>11,492</b>	<b>853</b>

BrTP Consolidated (R\$ million)	Shareholder s Equity on June 30, 2008	Result on June 30, 2008
<b>Original balance</b>	<b>5,605</b>	<b>517</b>
Financial instruments	-1	-2
Financial lease	-6	2
Grants and government support		
Stock-based remuneration	-26	-12
Income tax and social contribution on the total adjustment	25	-6
Minority interest effect	22	-1
Equity accounting on the adjustments of Law 11,638/07 and Provisional Measure 449/08 Deferred Assets	-60	20
<b>Balance after Law 11,638/07</b>	<b>5,559</b>	<b>518</b>

**6) FINANCIAL STATEMENTS****6.1) Tele Norte Leste Participações - TNLP Consolidated**

R\$ Million

Income Statement	2Q08			1H08	
	Pro forma	1Q09	2Q09	Pro forma	1H09
<b>Wireline Services Revenues</b>	<b>8,783.9</b>	<b>8,972.3</b>	<b>8,829.6</b>	<b>17,446.8</b>	<b>17,801.9</b>
Local Services	4,421.8	4,440.5	4,407.2	8,879.7	8,847.7
<i>Subscription Charges</i>	<i>2,711.8</i>	<i>2,762.3</i>	<i>2,751.3</i>	<i>5,428.3</i>	<i>5,513.6</i>
<i>Local Traffic</i>	<i>549.4</i>	<i>505.8</i>	<i>494.8</i>	<i>1,121.2</i>	<i>1,000.6</i>
<i>Installation Fees</i>	<i>23.7</i>	<i>18.6</i>	<i>29.6</i>	<i>47.6</i>	<i>48.2</i>
<i>Collect Calls</i>	<i>2.2</i>	<i>1.6</i>	<i>1.8</i>	<i>4.3</i>	<i>3.4</i>
<i>Other Local Revenues</i>	<i>3.6</i>	<i>0.7</i>	<i>0.7</i>	<i>7.7</i>	<i>1.4</i>
<i>Fixed-to-Mobile (VC1)</i>	<i>1,131.2</i>	<i>1,151.5</i>	<i>1,129.1</i>	<i>2,270.5</i>	<i>2,280.6</i>
Long Distance	1,672.0	1,600.4	1,489.6	3,297.7	3,090.1
<i>Intra-State</i>	<i>778.2</i>	<i>703.2</i>	<i>665.2</i>	<i>1,514.6</i>	<i>1,368.4</i>
<i>Inter-State</i>	<i>164.8</i>	<i>144.9</i>	<i>144.0</i>	<i>325.6</i>	<i>288.9</i>
<i>Inter-Regional</i>	<i>337.9</i>	<i>352.2</i>	<i>311.3</i>	<i>658.9</i>	<i>663.4</i>
<i>International</i>	<i>27.6</i>	<i>21.6</i>	<i>20.1</i>	<i>53.7</i>	<i>41.6</i>
<i>Fixed-to-Mobile (VC2 and VC3)</i>	<i>363.4</i>	<i>378.6</i>	<i>349.1</i>	<i>744.9</i>	<i>727.7</i>
Advanced Voice	87.2	80.6	66.9	175.0	147.5
Public Telephones	269.8	249.1	250.0	615.3	499.1
Additional Services	232.7	247.1	243.6	468.3	490.7
Network Usage Remuneration	241.9	229.8	192.5	448.2	422.2
Data Transmission Services	1,795.4	2,079.3	2,113.7	3,446.3	4,193.0
<i>ADSL (Velox)</i>	<i>818.0</i>	<i>1,097.7</i>	<i>1,167.4</i>	<i>1,528.4</i>	<i>2,265.1</i>
<i>Leased Lines (EILD)</i>	<i>228.1</i>	<i>239.2</i>	<i>234.9</i>	<i>458.3</i>	<i>474.1</i>
<i>Leased Lines (SLDD/SLDA)</i>	<i>152.0</i>	<i>150.3</i>	<i>144.5</i>	<i>296.6</i>	<i>294.8</i>
<i>IP Services</i>	<i>217.1</i>	<i>238.8</i>	<i>235.5</i>	<i>426.7</i>	<i>474.3</i>
<i>Packet switch and frame relay</i>	<i>122.4</i>	<i>104.9</i>	<i>108.1</i>	<i>247.4</i>	<i>212.9</i>
<i>Other Data Services</i>	<i>257.8</i>	<i>248.5</i>	<i>223.2</i>	<i>488.9</i>	<i>471.7</i>
Other Wireline Services	63.2	45.4	66.1	116.3	111.5
<b>Wireless Services Revenues</b>	<b>2,084.9</b>	<b>2,269.6</b>	<b>2,354.1</b>	<b>3,853.0</b>	<b>4,623.7</b>
Subscription Charges	433.2	534.0	541.9	822.8	1,075.9

Explanation of Responses:

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Outgoing Calls	817.6	862.6	885.0	1,476.5	1,747.6
Domestic/International Roaming	42.3	34.4	27.4	81.1	61.8
Network Usage Remuneration	520.2	516.6	565.6	969.7	1,082.2
Data / Value Added Services	160.2	232.6	233.8	303.6	466.4
Handset Sales	111.4	89.5	100.3	199.4	189.8
<b>Gross Operating Revenue</b>	<b>10,868.9</b>	<b>11,241.9</b>	<b>11,183.6</b>	<b>21,299.8</b>	<b>22,425.6</b>
Taxes and Deductions	(3,391.2)	(3,754.7)	(3,881.5)	(6,591.0)	(7,636.2)
<b>Net Operating Revenue</b>	<b>7,477.7</b>	<b>7,487.2</b>	<b>7,302.1</b>	<b>14,708.8</b>	<b>14,789.4</b>
Operating Expenses	(5,043.0)	(5,295.3)	(4,979.5)	(9,689.6)	(10,274.8)
Cost of Services	(1,360.0)	(1,552.0)	(1,652.0)	(2,663.3)	(3,204.0)
Cost of Goods Sold	(131.0)	(194.0)	(150.0)	(226.9)	(344.0)
Interconnection Costs	(1,345.6)	(1,321.4)	(1,320.5)	(2,720.4)	(2,641.9)
Selling Expenses	(1,158.4)	(1,347.4)	(1,333.7)	(2,266.9)	(2,681.1)
General and Administrative Expenses	(579.1)	(573.3)	(563.5)	(1,122.9)	(1,136.8)
Other Operating (Expenses) Revenue, net	(468.8)	(307.1)	40.1	(689.2)	(267.0)
<b>EBITDA</b>	<b>2,434.7</b>	<b>2,191.9</b>	<b>2,322.7</b>	<b>5,019.2</b>	<b>4,514.5</b>
Margin %	32.6%	29.3%	31.8%	34.1%	30.5%
Depreciation and Amortization	(1,246.1)	(1,305.9)	(1,452.3)	(2,436.0)	(2,758.2)
<b>EBIT</b>	<b>1,188.5</b>	<b>885.9</b>	<b>870.4</b>	<b>2,583.1</b>	<b>1,756.3</b>
Equity Accounting	(16.8)	(1.1)	8.2	76.1	7.0
Financial Expenses	(489.9)	(1,037.5)	(950.6)	(1,129.5)	(1,988.1)
Financial Income	419.9	407.4	454.6	891.6	862.1
<b>Income Before Tax and Social Contribution</b>	<b>1,101.8</b>	<b>254.7</b>	<b>382.6</b>	<b>2,421.3</b>	<b>637.3</b>
Income Tax and Social Contribution	(418.7)	(91.1)	(349.3)	(752.9)	(440.5)
Minority Interest	(394.6)	(152.8)	(179.3)	(816.0)	(332.0)
<b>Net Income</b>	<b>288.5</b>	<b>10.8</b>	<b>(146.0)</b>	<b>852.4</b>	<b>(135.2)</b>
Margin %	3.9%	0.1%	-2.0%	5.8%	-0.9%
Outstanding Shares - Thousand (exc.-treasury)	382,289	382,289	382,425	382,289	382,425
Income per share (R\$)	0.755	0.028	(0.382)	2.230	(0.353)
Income per ADR (US\$)	0.435	0.016	(0.184)	1.315	(0.161)

\* The pro forma consolidation was made from Invitel consolidated, the parent company of Brasil Telecom Participações.

August 13, 2009

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25

**6.1) Tele Norte Leste Participações - TNLP Consolidated (Continued)**

R\$ Million

	6/30/08	3/31/09	6/30/09
<b>Balance Sheet</b>			
<b>TOTAL ASSETS</b>	<b>35,012</b>	<b>56,856</b>	<b>58,885</b>
<b>Current</b>	<b>13,461</b>	<b>18,736</b>	<b>19,224</b>
Cash	5,645	5,676	6,466
Financial investments	1,761	976	1,478
Accounts Receivable	3,471	6,078	6,115
Recoverable Taxes	1,619	3,455	3,363
Inventories	160	182	164
Assets in Escrow	0	1,103	496
Other Current Assets	804	1,266	1,141
<b>Non-Current Assets</b>	<b>21,551</b>	<b>38,120</b>	<b>39,661</b>
Long Term	4,231	8,134	8,135
Recoverable and Deferred Taxes	2,341	3,965	4,226
Accounts Receivable	24	23	24
Assets in Escrow	1,242	3,588	3,320
Other	624	558	564
Investments	2,372	55	55
Property Plant and Equipment	12,076	20,048	20,136
Intangible Assets	2,537	9,543	11,019
Deferred Assets	335	340	317
<b>Balance Sheet</b>			
<b>TOTAL LIABILITIES</b>	<b>35,012</b>	<b>56,856</b>	<b>58,885</b>
<b>Current</b>	<b>6,717</b>	<b>15,067</b>	<b>16,659</b>
Suppliers	2,888	3,112	3,320
Loans and Financing	2,186	5,919	6,760
Payroll and Related Accruals	177	452	334
Pension Fund Provision	0	43	52
Payable Taxes	1,157	2,133	2,267
Dividends Payable	163	1,937	1,937
Other Accounts Payable	146	1,470	1,989
<b>Non-Current Liabilities</b>	<b>14,029</b>	<b>26,944</b>	<b>28,567</b>
<b>Long Term</b>	<b>14,029</b>	<b>26,944</b>	<b>28,567</b>
Loans and Financing	10,966	19,952	22,847
Payable and Deferred Taxes	722	575	594
Contingency Provisions	2,060	3,465	2,797
Pension Fund Provision	0	607	608
Outstanding authorizations	120	1,525	1,547
Other Accounts Payable	160	819	175
<b>Minority Interest</b>	<b>2,775</b>	<b>6,438</b>	<b>5,395</b>



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<b>Shareholders Equity</b>	<b>11,491</b>	<b>8,406</b>	<b>8,263</b>
Capital Stock	5,449	5,449	5,449
Capital Reserve	36	40	41
Surplus Reserve	5,564	3,276	3,275
Treasury shares	(369)	(369)	(367)
Retained Earnings	810	11	(135)

August 13, 2009

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26

6.2) Telemar Norte Leste TMAR Consolidated

R\$ Million

Income Statement	2Q08			1H08	
	Pro forma	1Q09	2Q09	Pro forma	1H09
<b>Wireline Services Revenues</b>	<b>8,759.7</b>	<b>8,962.1</b>	<b>8,793.1</b>	<b>17,397.8</b>	<b>17,755.2</b>
Local Services	4,421.8	4,440.5	4,407.2	8,879.7	8,847.7
<i>Subscription Charges</i>	<i>2,711.8</i>	<i>2,762.3</i>	<i>2,751.3</i>	<i>5,428.3</i>	<i>5,513.6</i>
<i>Local Traffic</i>	<i>549.4</i>	<i>505.8</i>	<i>494.8</i>	<i>1,121.2</i>	<i>1,000.6</i>
<i>Installation Fees</i>	<i>23.7</i>	<i>18.6</i>	<i>29.6</i>	<i>47.6</i>	<i>48.2</i>
<i>Collect Calls</i>	<i>2.2</i>	<i>1.6</i>	<i>1.8</i>	<i>4.3</i>	<i>3.4</i>
<i>Other Local Revenues</i>	<i>3.6</i>	<i>0.7</i>	<i>0.7</i>	<i>7.7</i>	<i>1.4</i>
<i>Fixed-to-Mobile (VC1)</i>	<i>1,131.2</i>	<i>1,151.5</i>	<i>1,129.1</i>	<i>2,270.5</i>	<i>2,280.6</i>
Long Distance	1,672.0	1,600.4	1,489.6	3,297.7	3,090.1
<i>Intra-State</i>	<i>778.2</i>	<i>703.2</i>	<i>665.2</i>	<i>1,514.6</i>	<i>1,368.4</i>
<i>Inter-State</i>	<i>164.8</i>	<i>144.9</i>	<i>144.0</i>	<i>325.6</i>	<i>288.9</i>
<i>Inter-Regional</i>	<i>337.9</i>	<i>352.2</i>	<i>311.3</i>	<i>658.9</i>	<i>663.4</i>
<i>International</i>	<i>27.6</i>	<i>21.6</i>	<i>20.1</i>	<i>53.7</i>	<i>41.6</i>
<i>Fixed-to-Mobile (VC2 and VC3)</i>	<i>363.4</i>	<i>378.6</i>	<i>349.1</i>	<i>744.9</i>	<i>727.7</i>
Advanced Voice	87.2	80.6	66.9	175.0	147.5
Public Telephones	269.8	249.1	250.0	615.3	499.1
Additional Services	232.7	247.1	243.6	468.3	490.7
Network Usage Remuneration	241.9	229.8	192.5	448.2	422.2
Data Transmission Services	1,796.4	2,080.2	2,114.8	3,448.2	4,195.0
Other	38.0	34.3	28.5	65.4	62.8
<b>Wireless Services Revenues</b>	<b>2,084.9</b>	<b>2,257.0</b>	<b>2,366.7</b>	<b>3,853.0</b>	<b>4,623.7</b>
Subscription Charges	433.2	534.0	541.9	822.8	1,075.9
Outgoing Calls	817.6	862.6	885.0	1,476.5	1,747.6
Domestic/International Roaming	42.3	34.4	27.4	81.1	61.8
Network Usage Remuneration	520.2	516.6	565.6	969.7	1,082.2
Data / Value Added Services	160.2	220.0	246.4	303.6	466.4
Handset Sales	111.4	89.5	100.3	199.4	189.8
<b>Gross Operating Revenue</b>	<b>10,844.6</b>	<b>11,219.2</b>	<b>11,159.7</b>	<b>21,250.8</b>	<b>22,378.9</b>

Explanation of Responses:

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Taxes and Deductions	(3,384.8)	(3,749.7)	(3,875.3)	(6,579.4)	(7,625.1)
<b>Net Operating Revenue</b>	<b>7,459.8</b>	<b>7,469.4</b>	<b>7,284.4</b>	<b>14,671.3</b>	<b>14,753.8</b>
Operating Expenses	(5,009.9)	(5,265.2)	(4,951.3)	(9,615.6)	(10,216.5)
<i>Cost of Services Provided</i>	(1,347.8)	(1,538.9)	(1,635.7)	(2,638.6)	(3,174.6)
<i>Cost of Goods Sold</i>	(131.0)	(194.0)	(150.0)	(226.9)	(344.0)
<i>Interconnection Costs</i>	(1,345.6)	(1,321.4)	(1,320.5)	(2,720.4)	(2,641.9)
<i>Selling Expenses</i>	(1,153.2)	(1,276.3)	(1,271.6)	(2,258.7)	(2,547.9)
<i>General and Administrative Expenses</i>	(571.6)	(630.7)	(613.4)	(1,109.5)	(1,244.0)
<i>Other Operating (Expenses) Revenue, net</i>	(460.7)	(303.9)	39.8	(661.5)	(264.1)
<b>EBITDA</b>	<b>2,449.9</b>	<b>2,204.2</b>	<b>2,333.1</b>	<b>5,055.8</b>	<b>4,537.4</b>
<i>Margin %</i>	32.8%	29.5%	32.0%	34.5%	30.8%
Depreciation and Amortization	(1,253.9)	(1,313.6)	(1,460.6)	(2,451.3)	(2,774.2)
<b>EBIT</b>	<b>1,196.0</b>	<b>890.6</b>	<b>872.6</b>	<b>2,604.4</b>	<b>1,763.2</b>
Equity Accounting	17.9	(4.8)	2.3	42.6	(2.4)
Financial Expenses	(471.1)	(1,046.4)	(939.8)	(1,096.3)	(1,986.2)
Financial Income	419.6	401.0	454.4	893.1	855.4
<b>Income Before Tax and Social Contribution</b>	<b>1,162.4</b>	<b>240.5</b>	<b>389.5</b>	<b>2,443.8</b>	<b>630.0</b>
Income Tax and Social Contribution	(427.4)	(85.8)	(355.4)	(767.8)	(441.1)
Minority Interest	(323.7)	(152.3)	(211.8)	(632.9)	(364.1)
<b>Net Income</b>	<b>411.3</b>	<b>2.4</b>	<b>(177.6)</b>	<b>1,043.1</b>	<b>(175.3)</b>
<i>Margin %</i>	5.5%	0.0%	-2.4%	7.1%	-1.2%
<i>Outstanding Shares Thousand (exc.-treasury)</i>	238,391	238,391	238,391	238,391	238,391
<i>Income per share (R\$)</i>	1.725	0.010	(0.745)	4.376	(0.735)

\* The pro forma consolidation was made from Invitel consolidated, the parent company of Brasil Telecom Participações.

**6.2) Telemar Norte Leste - TMAR Consolidated (Continued)**

R\$ Million

	6/30/08	3/31/09	6/30/09
<b>Balance Sheet</b>			
<b>TOTAL ASSETS</b>	<b>34,060</b>	<b>56,302</b>	<b>58,408</b>
<b>Current</b>	<b>12,332</b>	<b>17,896</b>	<b>18,476</b>
Cash	4,908	5,140	6,022
Financial investments	1,725	975	1,476
Accounts Receivable	3,468	6,082	6,123
Recoverable and Deferred Taxes	1,284	3,155	3,059
Inventories	160	182	164
Assets in Escrow	0	1,103	496
Other Current Assets	787	1,260	1,136
<b>Non-Current Assets</b>	<b>21,728</b>	<b>38,406</b>	<b>39,933</b>
Long Term	4,342	8,380	8,388
Recoverable and Deferred Taxes	2,094	3,772	4,026
Financial investments	24	23	24
Assets in Escrow	1,234	3,579	3,311
Other	990	1,006	1,026
Investments	2,365	47	47
Property Plant and Equipment	12,260	20,197	18,285
Intangible Assets	2,457	9,470	12,923
Deferred	304	312	290
<b>Balance Sheet</b>			
<b>TOTAL LIABILITIES</b>	<b>34,060</b>	<b>56,302</b>	<b>58,408</b>
<b>Current</b>	<b>5,981</b>	<b>14,657</b>	<b>16,254</b>
Suppliers	2,880	3,108	3,316
Loans and Financing	1,576	5,560	6,404
Payroll and Related Accruals	174	448	331
Pension fund Provision	0	43	52
Payable Taxes	1,130	2,116	2,248
Dividends Payable	72	1,908	1,909
Other Accounts Payable	149	1,473	1,994
<b>Non-Current Liabilities</b>	<b>13,154</b>	<b>27,012</b>	<b>28,720</b>
<b>Long Term</b>	<b>13,154</b>	<b>27,012</b>	<b>28,720</b>
Loans and Financing	10,305	20,201	23,165
Payable Taxes	579	462	483
Contingency Provisions	2,059	3,467	2,813
Pension fund Provision	0	607	608
Outstanding authorizations	120	1,525	1,547
Other Accounts Payable	90	749	104
<b>Minority Interest</b>	<b>108</b>	<b>4,639</b>	<b>3,613</b>

Explanation of Responses:

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<b>Shareholders Equity</b>	<b>14,818</b>	<b>9,994</b>	<b>9,821</b>
Capital Stock	7,419	7,419	7,434
Capital Reserve	2,187	2,206	2,211
Treasury shares	(17)	(17)	(17)
Surplus Reserve	4,224	383	368
Retained Earnings	1,006	3	(175)

August 13, 2009

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28

6.3) TNL PCS - Qi

R\$ Million

Income Statement	2Q08	1Q09	2Q09	1H08	1H09
<b>Wireless Services Revenues</b>	<b>1,656.7</b>	<b>2,112.0</b>	<b>2,283.3</b>	<b>3,169.2</b>	<b>4,395.4</b>
<i>Subscription</i>	304.6	417.1	434.3	597.1	851.3
<i>Outgoing Calls</i>	604.3	680.0	722.6	1,128.5	1,402.6
<i>Domestic/Internacional Roaming</i>	32.0	30.1	24.7	65.4	54.7
<i>Network Usage Remuneration</i>	545.4	757.0	846.5	1,047.8	1,603.6
<i>Data / Value Added</i>	122.0	166.2	188.6	233.3	354.8
<i>Other SMP Services</i>	(1.6)	0.0	0.0	(2.1)	0.0
<i>Handset Sales</i>	50.0	61.7	66.7	99.1	128.4
<b>LD/Advanced Voice Service/Network* Revenues</b>	<b>104.2</b>	<b>113.9</b>	<b>93.4</b>	<b>210.7</b>	<b>207.3</b>
<b>Gross Operating Revenue</b>	<b>1,760.9</b>	<b>2,225.9</b>	<b>2,376.7</b>	<b>3,379.9</b>	<b>4,602.6</b>
Taxes and Deductions	(538.2)	(653.2)	(669.5)	(1,008.5)	(1,322.7)
<b>Net Operating Revenue</b>	<b>1,222.8</b>	<b>1,572.7</b>	<b>1,707.2</b>	<b>2,371.4</b>	<b>3,279.9</b>
Operating Expenses	(801.7)	(1,283.1)	(1,308.4)	(1,570.5)	(2,591.5)
<i>Cost of Services Provided</i>	(135.6)	(345.8)	(343.8)	(301.5)	(689.7)
<i>Cost of Goods Sold</i>	(54.7)	(148.1)	(112.2)	(99.7)	(260.3)
<i>Interconnection Costs</i>	(341.5)	(358.5)	(362.8)	(657.1)	(721.3)
<i>Selling Expenses</i>	(240.3)	(367.7)	(436.6)	(463.2)	(804.3)
<i>General and Administrative Expenses</i>	(44.3)	(106.8)	(107.7)	(90.5)	(214.4)
<i>Other Operating (Expenses) Revenue, net</i>	14.6	43.8	54.8	41.5	98.6
<b>EBITDA</b>	<b>421.0</b>	<b>289.6</b>	<b>398.8</b>	<b>800.9</b>	<b>688.5</b>
<i>Margin %</i>	34.4%	18.4%	23.4%	33.8%	21.0%
Depreciation and Amortization	(190.0)	(233.5)	(244.9)	(368.8)	(478.4)
<b>EBIT</b>	<b>231.0</b>	<b>56.1</b>	<b>154.0</b>	<b>432.1</b>	<b>210.1</b>
Equity Accounting	(36.8)	(41.1)	(23.1)	(58.6)	(64.2)
Financial Expenses	(42.7)	(58.2)	(58.0)	(75.1)	(116.2)
Financial Income	102.9	92.1	81.7	198.7	173.8
<b>Income Before Tax and Social Contribution</b>	<b>254.4</b>	<b>48.9</b>	<b>154.5</b>	<b>497.1</b>	<b>203.4</b>
Income Tax and Social Contribution	(88.7)	15.3	(96.3)	(176.4)	(81.0)
<b>Net Income</b>	<b>165.7</b>	<b>64.3</b>	<b>58.2</b>	<b>320.7</b>	<b>122.4</b>
<i>Margin %</i>	13.6%	4.1%	3.4%	13.5%	3.7%

Explanation of Responses:

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Balance Sheet	6/30/08	3/31/09	6/30/09
<b>TOTAL ASSETS</b>	<b>11,183</b>	<b>12,515</b>	<b>12,498</b>
<b>Current</b>	<b>4,006</b>	<b>2,988</b>	<b>2,909</b>
Cash	904	215	168
Financial investments	1,597	251	679
Accounts Receivable	516	955	926
Recoverable and Deferred Taxes	380	695	470
Inventories	123	102	90
Other Current Assets	486	768	576
<b>Non-Current Assets</b>	<b>7,177</b>	<b>9,527</b>	<b>9,588</b>
Long Term	1,485	2,713	2,637
Recoverable and Deferred Taxes	876	821	714
Loans and Financing	465	1,720	1,760
Financial investments	1	2	2
Other	143	170	161
Investments	0	0	0
Property Plant and Equipment	3,487	4,517	4,746
Intangible Assets	1,916	1,990	1,919
Deferred Assets	290	308	286
<b>TOTAL LIABILITIES</b>	<b>11,183</b>	<b>12,515</b>	<b>12,498</b>
<b>Current Liabilities</b>	<b>1,971</b>	<b>1,841</b>	<b>1,615</b>
Suppliers	1,562	1,017	910
Loans and Financing	12	27	51
Payroll and Related Accruals	28	56	33
Payable Taxes	350	441	266
Other Accounts Payable	20	300	355
<b>Non-Current Liabilities</b>	<b>700</b>	<b>1,675</b>	<b>1,824</b>
<b>Long Term</b>	<b>700</b>	<b>1,675</b>	<b>1,824</b>
Loans and Financing	454	601	724
Contingency Provisions	96	145	112
Payable Taxes	5	5	28
Outstanding authorizations	120	882	895
Other Accounts Payable	24	42	65
<b>Shareholders Equity</b>	<b>8,512</b>	<b>8,999</b>	<b>9,059</b>

August 13, 2009

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29

**6.4) Brasil Telecom Participações BrTP Consolidated**

R\$ Million

<b>Income Statement</b>	<b>2Q08</b>	<b>1Q09</b>	<b>2Q09</b>	<b>1H08</b>	<b>1H09</b>
<b>Wireline Services Revenues</b>	<b>3,664.3</b>	<b>3,876.2</b>	<b>3,873.2</b>	<b>7,236.0</b>	<b>7,749.4</b>
Local Services	1,697.6	1,631.5	1,601.1	3,371.5	3,232.6
<i>Subscription Charges</i>	<i>1,005.4</i>	<i>962.9</i>	<i>956.1</i>	<i>2,002.6</i>	<i>1,919.0</i>
<i>Local Traffic</i>	<i>220.8</i>	<i>194.2</i>	<i>185.6</i>	<i>429.9</i>	<i>379.8</i>
<i>Installation Fees</i>	<i>3.2</i>	<i>2.2</i>	<i>2.5</i>	<i>5.5</i>	<i>4.7</i>
<i>Collect Calls</i>	<i>0.9</i>	<i>0.6</i>	<i>0.9</i>	<i>1.7</i>	<i>1.5</i>
<i>Other Local Revenues</i>	<i>3.4</i>	<i>3.1</i>	<i>2.9</i>	<i>7.6</i>	<i>6.0</i>
<i>Fixed-to-Mobile (VC1)</i>	<i>463.9</i>	<i>468.5</i>	<i>453.0</i>	<i>924.3</i>	<i>921.5</i>
Long Distance	647.5	696.1	627.3	1,345.9	1,323.4
<i>Intra-State</i>	<i>289.0</i>	<i>192.3</i>	<i>197.8</i>	<i>598.9</i>	<i>390.1</i>
<i>Inter-State</i>	<i>67.0</i>	<i>55.2</i>	<i>57.9</i>	<i>125.3</i>	<i>113.2</i>
<i>Inter-Regional</i>	<i>125.4</i>	<i>52.8</i>	<i>52.4</i>	<i>271.5</i>	<i>105.2</i>
<i>International</i>	<i>11.7</i>	<i>8.1</i>	<i>7.2</i>	<i>21.6</i>	<i>15.4</i>
<i>Fixed-to-Mobile (VC2 and VC3)</i>	<i>154.5</i>	<i>387.7</i>	<i>311.9</i>	<i>328.5</i>	<i>699.6</i>
Advanced Voice	33.6	32.6	33.3	68.1	65.9
Public Telephones	120.4	84.2	116.8	254.5	201.0
Additional Services	68.0	84.1	95.4	134.3	179.6
Network Usage Remuneration	97.0	83.1	81.6	173.6	164.7
Data Transmission Services	973.5	1,258.0	1,311.6	1,841.5	2,569.6
<i>ADSL</i>	<i>479.2</i>	<i>722.4</i>	<i>788.4</i>	<i>870.2</i>	<i>1,510.8</i>
<i>Leased Lines (EILD)</i>	<i>106.8</i>	<i>108.6</i>	<i>111.3</i>	<i>212.0</i>	<i>219.9</i>
<i>Leased Lines (SLDD/SLDA)</i>	<i>86.6</i>	<i>97.6</i>	<i>94.1</i>	<i>171.8</i>	<i>191.6</i>
<i>IP Services</i>	<i>130.5</i>	<i>159.4</i>	<i>150.4</i>	<i>249.0</i>	<i>309.8</i>
<i>Packet switch and frame relay</i>	<i>47.2</i>	<i>42.8</i>	<i>38.7</i>	<i>94.2</i>	<i>81.5</i>
<i>Other Data Services</i>	<i>123.2</i>	<i>127.2</i>	<i>128.8</i>	<i>244.3</i>	<i>256.0</i>
Other Wireline Services	26.6	6.6	6.1	46.5	12.6
<b>Wireless Services Revenues</b>	<b>514.9</b>	<b>501.0</b>	<b>518.4</b>	<b>979.2</b>	<b>1,019.4</b>
Subscription Charges	98.4	105.4	107.6	195.5	213.1
Outgoing Calls	150.8	167.4	162.8	285.5	330.2
Domestic/International Roaming	7.2	3.1	3.3	12.9	6.4
Network Usage Remuneration	169.1	139.0	147.6	324.4	286.6
Data / Value Added Services	30.1	58.3	63.4	62.1	121.6

Explanation of Responses:



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Handset Sales	59.2	27.8	33.7	98.7	61.4
<b>Gross Operating Revenue</b>	<b>4,179.1</b>	<b>4,377.2</b>	<b>4,391.6</b>	<b>8,215.2</b>	<b>8,768.8</b>
Taxes and Deductions	(1,321.8)	(1,609.5)	(1,743.9)	(2,560.2)	(3,353.4)
<b>Net Operating Revenue</b>	<b>2,857.3</b>	<b>2,767.7</b>	<b>2,647.7</b>	<b>5,655.0</b>	<b>5,415.4</b>
Operating Expenses	(1,705.6)	(2,306.9)	(3,221.3)	(3,548.1)	(5,528.2)
<i>Cost of Services</i>	(493.4)	(535.1)	(590.2)	(986.5)	(1,125.2)
<i>Cost of Goods Sold</i>	(90.0)	(64.3)	(46.1)	(150.7)	(110.4)
<i>Interconnection Costs</i>	(554.8)	(513.4)	(497.0)	(1,118.4)	(1,010.4)
<i>Selling Expenses</i>	(289.5)	(417.2)	(350.1)	(628.4)	(767.3)
<i>General and Administrative Expenses</i>	(282.6)	(229.6)	(247.4)	(543.7)	(477.0)
<i>Other Operating (Expenses) Revenue, net</i>	4.7	(547.3)	(1,490.5)	(120.4)	(2,037.9)
<b>EBITDA</b>	<b>1,151.7</b>	<b>460.8</b>	<b>(573.6)</b>	<b>2,106.9</b>	<b>(112.8)</b>
<i>Margin %</i>	<i>40.3%</i>	<i>16.7%</i>	<i>-21.7%</i>	<i>37.3%</i>	<i>-2.1%</i>
Depreciation and Amortization	(520.1)	(495.9)	(496.5)	(1,056.3)	(992.4)
<b>EBIT</b>	<b>631.6</b>	<b>(35.1)</b>	<b>(1,070.2)</b>	<b>1,050.6</b>	<b>(1,105.2)</b>
Equity Accounting	13.7	4.7	(0.1)	13.4	4.6
Financial Expenses	(219.8)	(212.2)	(189.1)	(438.3)	(401.3)
Financial Income	164.2	181.2	217.7	375.7	398.9
<b>Income Before Tax and Social Contribution</b>	<b>589.8</b>	<b>(61.4)</b>	<b>(1,041.7)</b>	<b>1,001.3</b>	<b>(1,103.0)</b>
Income Tax and Social Contribution	(216.9)	12.0	355.5	(272.4)	367.5
Minority Interest	(105.0)	26.0	236.7	(211.1)	262.7
<b>Net Income</b>	<b>267.9</b>	<b>(23.4)</b>	<b>(449.5)</b>	<b>517.8</b>	<b>(472.8)</b>
<i>Margin %</i>	<i>9.4%</i>	<i>-0.8%</i>	<i>-17.0%</i>	<i>9.2%</i>	<i>-8.7%</i>
<i>Outstanding Shares - Thousand (exc.-treasury)</i>	<i>362,488</i>	<i>362,488</i>	<i>362,488</i>	<i>362,488</i>	<i>362,488</i>
<i>Income per share (R\$)</i>	<i>0.739</i>	<i>(0.064)</i>	<i>(1.240)</i>	<i>1.429</i>	<i>(1.304)</i>
<i>Income per ADR (US\$)</i>	<i>0.446</i>	<i>(0.037)</i>	<i>(0.749)</i>	<i>0.843</i>	<i>(0.769)</i>

August 13, 2009

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30

**6.4) Brasil Telecom Participações BrTP Consolidated (Continued)**

R\$ Million

	30/6/08	12/31/09	6/30/09
<b>Balance Sheet</b>			
<b>TOTAL ASSETS</b>	<b>17,820</b>	<b>19,507</b>	<b>18,990</b>
<b>Current</b>	<b>7,361</b>	<b>6,041</b>	<b>6,488</b>
Cash	106	1,305	1,549
Financial investments	2,973	552	318
Accounts Receivable	2,249	2,123	2,092
Recoverable Taxes	1,289	1,062	1,362
Inventories	53	52	49
Assets in Escrow	453	730	868
Other Current Assets	237	217	249
<b>Non-Current Assets</b>	<b>10,460</b>	<b>13,466</b>	<b>12,502</b>
Long Term	3,615	6,239	5,625
Recoverable and Deferred Taxes	1,889	2,097	2,455
Assets in Escrow	1,634	2,462	1,433
Loans to Related Parties	0	1,523	1,574
Other	92	157	163
Investments	3	5	5
Property Plant and Equipment	5,263	5,510	5,229
Intangible Assets	1,578	1,712	1,644
<b>Balance Sheet</b>			
<b>TOTAL LIABILITIES</b>	<b>17,820</b>	<b>19,507</b>	<b>18,990</b>
<b>Current</b>	<b>4,718</b>	<b>4,676</b>	<b>5,041</b>
Suppliers	1,409	1,586	1,362
Loans and Financing	542	921	957
Payroll and Related Accruals	188	130	125
Payable Taxes	1,127	952	1,043
Dividends Payable	338	412	412
Other Accounts Payable	1,113	674	1,142
<b>Non-Current Liabilities</b>	<b>5,602</b>	<b>7,057</b>	<b>6,861</b>
<b>Long Term</b>	<b>5,602</b>	<b>7,057</b>	<b>6,861</b>
Loans and Financing	3,704	3,983	3,867
Payable and Deferred Taxes	249	464	557
Contingency Provisions	710	1,161	937
Outstanding authorizations	185	643	652
Other Accounts Payable	754	805	849
<b>Minority Interest</b>	<b>1,940</b>	<b>2,023</b>	<b>1,786</b>
<b>Shareholders Equity</b>	<b>5,559</b>	<b>5,752</b>	<b>5,302</b>



**6.5) Brasil Telecom BrTO Consolidated**

R\$ Million

<b>Income Statement</b>	<b>2Q08</b>	<b>1Q09</b>	<b>2Q09</b>	<b>1H08</b>	<b>1H09</b>
<b>Wireline Services Revenues</b>	<b>3,651.4</b>	<b>3,876.2</b>	<b>3,873.2</b>	<b>7,223.1</b>	<b>7,749.4</b>
Local Services	1,528.5	1,631.5	1,601.1	3,202.4	3,232.6
<i>Subscription Charges</i>	<i>799.2</i>	<i>962.9</i>	<i>956.1</i>	<i>1,796.5</i>	<i>1,919.0</i>
<i>Local Traffic</i>	<i>257.6</i>	<i>194.2</i>	<i>185.6</i>	<i>466.6</i>	<i>379.8</i>
<i>Installation Fees</i>	<i>3.2</i>	<i>2.2</i>	<i>2.5</i>	<i>5.5</i>	<i>4.7</i>
<i>Collect Calls</i>	<i>0.9</i>	<i>0.6</i>	<i>0.9</i>	<i>1.7</i>	<i>1.5</i>
<i>Other Local Revenues</i>	<i>2.8</i>	<i>3.1</i>	<i>2.9</i>	<i>7.0</i>	<i>6.0</i>
<i>Fixed-to-Mobile (VC1)</i>	<i>464.7</i>	<i>468.5</i>	<i>453.0</i>	<i>925.2</i>	<i>921.5</i>
Long Distance	778.2	696.1	627.3	1,476.6	1,323.4
<i>Intra-State</i>	<i>117.5</i>	<i>192.3</i>	<i>197.8</i>	<i>427.5</i>	<i>390.1</i>
<i>Inter-State</i>	<i>67.0</i>	<i>55.2</i>	<i>57.9</i>	<i>125.3</i>	<i>113.2</i>
<i>Inter-Regional</i>	<i>(29.4)</i>	<i>52.8</i>	<i>52.4</i>	<i>116.8</i>	<i>105.2</i>
<i>International</i>	<i>11.8</i>	<i>8.1</i>	<i>7.2</i>	<i>21.7</i>	<i>15.4</i>
<i>Fixed-to-Mobile (VC2 and VC3)</i>	<i>611.3</i>	<i>387.7</i>	<i>311.9</i>	<i>785.3</i>	<i>699.6</i>
Advanced Voice	43.7	32.6	33.3	78.2	65.9
Public Telephones	120.4	84.2	116.8	254.5	201.0
Additional Services	56.5	84.1	95.4	122.9	179.6
Network Usage Remuneration	97.0	83.1	81.6	173.6	164.7
Data Transmission Services	1,031.0	1,258.0	1,311.6	1,899.0	2,569.6
Other	(4.0)	6.6	6.1	15.9	12.6
<b>Wireless Services Revenues</b>	<b>527.7</b>	<b>501.0</b>	<b>518.4</b>	<b>992.1</b>	<b>1,019.4</b>
Subscription Charges	98.4	105.4	107.6	195.5	213.1
Outgoing Calls	154.0	167.4	162.8	288.7	330.2
Domestic/International Roaming	4.1	3.1	3.3	9.8	6.4
Network Usage Remuneration	169.1	139.0	147.6	324.4	286.6
Data / Value Added Services	42.9	58.3	63.4	75.0	121.6
Handset Sales	59.2	27.8	33.7	98.8	61.4
<b>Gross Operating Revenue</b>	<b>4,179.1</b>	<b>4,377.2</b>	<b>4,391.6</b>	<b>8,215.2</b>	<b>8,768.8</b>
Taxes and Deductions	(1,320.6)	(1,609.5)	(1,743.9)	(2,559.0)	(3,353.4)

Explanation of Responses:

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<b>Net Operating Revenue</b>	<b>2,858.5</b>	<b>2,767.7</b>	<b>2,647.7</b>	<b>5,656.2</b>	<b>5,415.4</b>
Operating Expenses	(1,732.5)	(2,299.3)	(3,218.5)	(3,584.2)	(5,517.8)
<i>Cost of Services Provided</i>	(493.4)	(535.1)	(590.2)	(986.5)	(1,125.2)
<i>Cost of Goods Sold</i>	(90.0)	(64.3)	(46.1)	(150.7)	(110.4)
<i>Interconnection Costs</i>	(554.8)	(513.4)	(497.0)	(1,118.4)	(1,010.4)
<i>Selling Expenses</i>	(289.5)	(417.2)	(350.0)	(628.4)	(767.2)
<i>General and Administrative Expenses</i>	(277.9)	(222.7)	(244.1)	(534.0)	(466.7)
<i>Other Operating (Expenses) Revenue, net</i>	(26.8)	(546.7)	(1,491.1)	(166.2)	(2,037.8)
<b>EBITDA</b>	<b>1,126.0</b>	<b>468.4</b>	<b>(570.8)</b>	<b>2,072.0</b>	<b>(102.4)</b>
<i>Margin %</i>	<i>39.4%</i>	<i>16.9%</i>	<i>-21.6%</i>	<i>36.6%</i>	<i>-1.9%</i>
Depreciation and Amortization	(518.4)	(495.9)	(496.5)	(1,053.0)	(992.4)
<b>EBIT</b>	<b>607.6</b>	<b>(27.5)</b>	<b>(1,067.3)</b>	<b>1,019.0</b>	<b>(1,094.8)</b>
Equity Accounting	0.0	(0.0)	0.0	0.0	0.0
Financial Expenses	(221.2)	(209.7)	(187.6)	(422.8)	(397.3)
Financial Income	123.7	122.7	160.8	291.7	283.5
<b>Income Before Tax and Social Contribution</b>	<b>510.0</b>	<b>(114.5)</b>	<b>(1,094.1)</b>	<b>887.9</b>	<b>(1,208.5)</b>
Income Tax and Social Contribution	(189.0)	34.9	373.1	(243.4)	408.1
Minority Interest	(0.1)	(0.0)	(1.4)	0.7	(1.4)
<b>Net Income</b>	<b>320.9</b>	<b>(79.6)</b>	<b>(722.3)</b>	<b>645.3</b>	<b>(801.9)</b>
<i>Margin %</i>	<i>11.2%</i>	<i>-2.9%</i>	<i>-27.3%</i>	<i>11.4%</i>	<i>-14.8%</i>
<i>Outstanding Shares Thousand (exc.-treasury)</i>	<i>547,434</i>	<i>547,719</i>	<i>547,719</i>	<i>547,434</i>	<i>547,719</i>
<i>Income per share (R\$)</i>	<i>0.586</i>	<i>(0.145)</i>	<i>(1.319)</i>	<i>1.179</i>	<i>(1.464)</i>

August 13, 2009

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32

**6.5) Brasil Telecom BrTO Consolidated (Continued)**

R\$ Million

Balance Sheet	30/6/08	12/31/09	6/30/09
<b>TOTAL ASSETS</b>	<b>16,056</b>	<b>17,709</b>	<b>17,142</b>
<b>Current</b>	<b>5,909</b>	<b>5,774</b>	<b>6,199</b>
Cash	106	1,058	1,297
Financial investments	1,596	545	317
Accounts Receivable	2,249	2,123	2,092
Recoverable Taxes	1,221	1,046	1,328
Inventories	7	52	49
Other Current Assets	730	949	1,116
<b>Non-Current Assets</b>	<b>10,147</b>	<b>11,935</b>	<b>10,943</b>
Long Term	3,312	4,714	4,071
Recoverable and Deferred Taxes	1,592	1,802	2,169
Assets in Escrow	1,628	2,456	1,427
Other	92	457	475
Investments	4	5	5
Property Plant and Equipment	5,263	5,509	5,228
Intangible Assets	1,568	1,706	1,638
<b>Balance Sheet</b>	<b>30/6/08</b>	<b>12/31/09</b>	<b>6/30/09</b>
<b>TOTAL LIABILITIES</b>	<b>16,056</b>	<b>17,709</b>	<b>17,142</b>
<b>Current</b>	<b>4,539</b>	<b>4,499</b>	<b>4,847</b>
Suppliers	1,409	1,586	1,362
Loans and Financing	540	921	957
Payroll and Related Accruals	189	130	125
Payable Taxes	1,087	932	1,007
Dividends Payable	270	330	330
Other Accounts Payable	1,043	599	1,067
<b>Non-Current Liabilities</b>	<b>5,593</b>	<b>7,045</b>	<b>6,849</b>
<b>Long Term</b>	<b>5,593</b>	<b>7,045</b>	<b>6,849</b>
Loans and Financing	3,704	3,983	3,867
Payable and Deferred Taxes	244	457	548
Contingency Provisions	706	1,157	933
Outstanding authorizations	184	643	652
Other Accounts Payable	755	805	849
<b>Minority Interest</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>
Shareholders Equity	<b>5,927</b>	<b>6,171</b>	<b>5,449</b>



**6.6) 14 Brasil Telecom Celular BrT Móvel**

R\$ Million

<b>Income Statement</b>	<b>2Q08</b>	<b>1Q09</b>	<b>2Q09</b>	<b>1H08</b>	<b>1H09</b>
<b>Wireless Services Revenues</b>	<b>627.2</b>	<b>610.4</b>	<b>626.0</b>	<b>1,203.9</b>	<b>1,236.4</b>
<i>Subscription</i>	98.4	105.4	107.6	195.5	213.1
<i>Outgoing Calls</i>	153.3	169.0	164.3	290.9	333.3
<i>Domestic/Internacional Roaming</i>	6.2	3.1	3.3	9.8	6.4
<i>Network Usage Remuneration</i>	272.7	246.7	253.8	534.0	500.5
<i>Data / Value Added</i>	37.4	58.3	63.4	75.0	121.6
<i>Handset Sales</i>	59.2	27.8	33.7	98.8	61.4
<b>Gross Operating Revenue</b>	<b>627.2</b>	<b>610.4</b>	<b>626.0</b>	<b>1,203.9</b>	<b>1,236.4</b>
Taxes and Deductions	(164.4)	(167.3)	(168.8)	(315.1)	(336.1)
<b>Net Operating Revenue</b>	<b>462.8</b>	<b>443.1</b>	<b>457.2</b>	<b>888.8</b>	<b>900.3</b>
Operating Expenses	(432.2)	(390.7)	(428.2)	(843.1)	(818.9)
<i>Cost of Services Provided</i>	(88.4)	(92.6)	(94.3)	(180.1)	(186.9)
<i>Cost of Goods Sold</i>	(90.0)	(64.3)	(46.1)	(150.7)	(110.4)
<i>Interconnection Costs</i>	(143.6)	(123.2)	(135.3)	(289.5)	(258.5)
<i>Selling Expenses</i>	(95.9)	(97.4)	(132.8)	(194.7)	(230.1)
<i>General and Administrative Expenses</i>	(17.6)	(16.6)	(24.2)	(36.0)	(40.8)
<i>Other Operating (Expenses) Revenue, net</i>	3.3	3.3	4.6	7.8	7.8
<b>EBITDA</b>	<b>30.6</b>	<b>52.4</b>	<b>29.0</b>	<b>45.7</b>	<b>81.4</b>
<i>Margin %</i>	6.6%	11.8%	6.3%	5.1%	9.0%
Depreciation and Amortization	(104.6)	(128.3)	(133.6)	(202.3)	(261.9)
<b>EBIT</b>	<b>(74.0)</b>	<b>(75.9)</b>	<b>(104.6)</b>	<b>(156.6)</b>	<b>(180.4)</b>
Financial Expenses	(21.2)	(22.9)	(25.1)	(37.1)	(48.0)
Financial Income	44.9	46.1	55.1	86.2	101.2
<b>Income Before Tax and Social Contribution</b>	<b>(50.3)</b>	<b>(52.6)</b>	<b>(74.5)</b>	<b>(107.6)</b>	<b>(127.2)</b>
Income Tax and Social Contribution	23.5	16.8	24.4	42.7	41.3
<b>Net Income</b>	<b>(26.9)</b>	<b>(35.8)</b>	<b>(50.1)</b>	<b>(64.9)</b>	<b>(85.9)</b>
<i>Margin %</i>	-5.8%	-8.1%	-11.0%	-7.3%	-9.5%



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Balance Sheet	30/6/08	3/31/09	6/30/09
<b>TOTAL ASSETS</b>	<b>4,507</b>	<b>4,792</b>	<b>4,648</b>
<b>Current</b>	<b>2,009</b>	<b>1,732</b>	<b>1,638</b>
Cash	6	25	13
Financial investments	1,033	718	622
Accounts Receivable	181	192	207
Recoverable Taxes	168	190	181
Inventories	47	0	47
Other Current Assets	574	607	569
<b>Non-Current Assets</b>	<b>2,498</b>	<b>3,060</b>	<b>3,010</b>
Long Term	680	1,055	1,081
Recoverable and Deferred Taxes	669	737	760
Other	12	318	321
Property Plant and Equipment	846	1,038	977
Intangible Assets	971	968	952
<b>TOTAL LIABILITIES</b>	<b>4,507</b>	<b>4,792</b>	<b>4,648</b>
<b>Current</b>	<b>983</b>	<b>720</b>	<b>605</b>
Suppliers	317	413	301
Loans and Financing	1	26	7
Payroll and Related Accruals	10	8	7
Payable Taxes	72	84	90
Outstanding authorizations	489	95	96
Other Accounts Payable	94	96	103
<b>Non-Current Liabilities</b>	<b>362</b>	<b>1,034</b>	<b>1,054</b>
<b>Long Term</b>	<b>362</b>	<b>1,034</b>	<b>1,054</b>
Loans and Financing	119	312	311
Payable Taxes	12	17	45
Contingency Provisions	17	36	18
Outstanding authorizations	185	643	648
Other Accounts Payable	28	26	32
<b>Shareholders Equity</b>	<b>3,163</b>	<b>3,038</b>	<b>2,989</b>

August 13, 2009

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34

**RELEVANT INFORMATION**

I) CVM instruction 358, article 12: The controlling shareholders, direct or indirect, and the shareholders electing members of the Board of Directors or the Statutory Audit Committee, as well as any individual or company, or group of people acting together or representing a similar interest, reaching participation, direct or indirect, of 5% (five per cent) or more of a type or class of shares representing the capital of a public company capital, must inform the CVM, and the Company in accordance with terms of the article.

Oi guides its shareholders to comply with the terms of article 12 of CVM Instruction 358, however it cannot be held responsible for the disclosure of information on acquisition or sale, by third parties, of participation that corresponds to 5% or more of a type or class of shares that represents its capital or that is entitled to rights over these shares and further securities issued.

Shares TNE	Capital	Treasury	Controlling Shares	Free-Float
Common	130,611,732	3,036,149	68,504,187	59,071,396
Preferred	261,223,463	6,374,295	0	254,849,168
<b>Total</b>	<b>391,835,195</b>	<b>9,410,444</b>	<b>68,504,187</b>	<b>313,920,564</b>

Shares TMAR	Capital	Treasury	Controlling Shares	Free-Float
Common	107,063,093	0	104,227,873	2,835,220
Preferred (A)	130,487,295	223,500	104,329,417	25,934,378
Preferred (B)	1,063,967	0	6	1,063,961
<b>Total</b>	<b>238,614,355</b>	<b>223,500</b>	<b>208,557,296</b>	<b>29,833,559</b>

Shares BRTP	Capital	Treasury	Controlling Shares	Free-Float
Common	134,031,688	1,480,800	121,545,213	11,005,675
Preferred	229,937,525	0	76,645,842	153,291,683
<b>Total</b>	<b>363,969,213</b>	<b>1,480,800</b>	<b>198,191,055</b>	<b>164,297,358</b>

Shares BRTO	Capital	Treasury	Controlling Shares	Free-Float
Common	249,597,049	0	247,948,052	1,648,997
Preferred	311,353,240	13,231,556	179,867,686	118,253,998
<b>Total</b>	<b>560,950,289</b>	<b>13,231,556</b>	<b>427,815,738</b>	<b>119,902,995</b>

OBS: Shareholder structure as of June 30, 2009

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**II)** This report contains forecasts and/or estimates regarding future events. These projections were carefully compiled based on the present scenario and work in progress, together with the corresponding expectations. The use of forward-looking statements, such as, but not limited to: project , estimate , expect , predict , plan , anticipate , is intended to indicate possible trends that, inevitably, involve uncertainty and risk and future results may differ from current expectations. Oi cannot be held responsible for the transactions or investment decisions of third parties based on these forecasts and/or estimates. The information presented has not been audited and may therefore differ from the final audited results.

August 13, 2009

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35

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August 13, 2009

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36

CONFERENCE CALL **2Q09**  
August 14, **2009**  
Investor Relations  
Exhibit 2

Investor Relations I  
Oi  
and BrT  
Integration  
Status of the Process of Operational Integration  
Market and Channels  
Launch of Oi  
brand in Region II

Explanation of Responses:

Migration of stores, kiosks and public phones  
Training of call center personnel and attendants  
Launch of mobile plans (pre-paid, Oi Controle and Oi Conta)  
Implementation of a single operational model for sales and customers service  
Consolidation of national approach in Corporate segment  
Engineering and Network Opex  
Synergies  
Conclusion of operational integration of telecom networks  
Integration of 2 Network Operations Centers of the former Oi and BrT in Rio de Janeiro  
Revision of outsourcing model for the internal and external plants, obtaining quality gains and reduction in expenses with network maintenance  
Centralization of senior executives and unification of areas in Rio de Janeiro  
More than 40 initiatives implemented in various areas:  
Renegotiation of contracts with 70% of our suppliers  
Revision and integration of the company's logistics model  
Cuts in costs with roaming, COGS and interconnection  
Synergies began to be effectively captured already in 2Q09

2

Single Brand and Synergies: 1H09 Achievements

Investor Relations I  
Consolidated RGUs  
Million  
+17.6%  
50.9  
59.8  
2Q08  
2Q09

Explanation of Responses:



Net  
Additions  
Customer Base  
Million  
2Q08  
2Q09  
8.9  
2Q08  
2Q09  
Fixed Lines  
Broadband\*  
Mobile Telephony  
-1.1%

\* Includes Oi  
TV s cable users (50,000 clients)  
Consolidated Revenue Generating Units

Net  
adds  
driven  
by  
mobile  
and  
broadband,  
leading  
to  
an  
18%  
growth  
of  
Oi s  
RGUs  
2Q08  
2Q09  
15.7%  
34.0%

Total broadband net additions in 2Q09: 268 thousand, 44%  
above the second quarter of 2008

Fixed + mobile broadband : 4.3 mm clients  
3

Investor Relations |  
Consolidated Mobile Users  
Mobile  
net  
adds  
boosted  
by  
São

Explanation of Responses:

Paulo  
operations  
and  
launch  
of  
Oi  
brand  
in  
Region  
II  
Mobile Customer Base  
Million  
25.3  
2Q08  
2Q09  
RI  
Net Additions  
RII  
RIII  
3.2  
1.7  
3.6  
33.9  
21.3  
4.0  
28.7  
5.2  
Post-paid  
Prepaid  
16%  
34%  
4

Prepaid

87% of net additions since June/08

85% of total mobile customer base by the  
end of the quarter

Post-paid

Oi  
Conta  
Total amounted to 1.3 million in  
June/09, 63.0% above June/08

The bundle product accounts for 31% of  
Oi s  
Region I post-paid users (area where

Explanation of Responses:

product is available)

National Market Share of 21.5% in June/09,  
as follows:

30.3% in Region I (leader)

16.2% in Region II (14.3% in June/08)

9% in Region III (8 months after start-up)

Investor Relations |

Financial Performance

Consolidated Gross Revenue

Data services offset reduction in traditional fixed revenue; increase in mobile revenue,  
driven mainly by subscriber growth

2Q08

2Q09

Consolidated Gross Revenue

Explanation of Responses:

10,869  
11,184  
0.5%  
2Q08  
Fixed  
Mobile  
2.9%  
R\$ Million  
Consolidated Gross Fixed Revenues Growth  
2Q09 x 2Q08  
R\$ Million  
Data  
Others\*  
Mobile +  
Additional  
Services  
Network  
Usage  
Local  
Service  
Public  
Phones  
TOTAL  
12.9%  
Long  
Distance  
319  
50  
168  
5  
20  
13  
17  
46  
Consolidated Gross Mobile Revenues Growth  
2Q09 x 2Q08  
R\$ Million  
Subscriptions  
Network  
Usage  
Originated  
Calls  
Handset  
Revenue  
Roaming  
TOTAL  
Data  
and VAS  
109  
67

74  
46  
15  
11  
269  
5

\* Advanced voice and other revenues

Investor Relations |  
Financial Performance  
Consolidated Operating Costs and Expenses  
Recurring costs stable in relation to last year  
Consolidated Operating Costs and Expenses  
R\$ Million  
4,979  
Recurring and

Explanation of Responses:



Comparable

2Q09

\* According to the contract, the subsidized post-paid handsets allowed for a deferral per handset, which was amortized in a 12-month period (contract period). This practice resulted from the fact that retail customers were charged a penalty for early cancellation or migration to pre-paid.

4,853

Non-comparable

items

4,566

Accounting

2Q08

Non-recurring

Items

Recurring

2Q08

5,043

4,855

-5.9%

Stable

6

Accounting

2Q09

Non-recurring

Items

Recurring

2Q09

2Q09

2Q08

Investor Relations I

35.1%

33.5%

2.323

2.435

7

Financial Performance

Consolidated EBITDA

Explanation of Responses:

Recurring consolidated EBITDA mainly affected by São Paulo start-up

Consolidated EBITDA

Oi

(TNLP)

R\$ Million; Margin %

Non-recurring items

2Q08

Adjusted

2Q09

Adjusted

Adjusted EBITDA Margin

Investor Relations |  
Consolidated Financial Performance  
Net result impacted mainly by temporary tax distortions resulting from the  
amortization  
of  
the  
goodwill

generated  
with  
BrTP s  
acquisition  
Consolidated Net Financial Result  
R\$ Million  
Net Income  
R\$ Million

Factors affecting net income:

Higher net financial expenses

Goodwill amortization derived from the  
acquisition  
of  
Brasil  
Telecom

Temporary fiscal effects (amortization  
expenses without benefits of tax credits)

2Q08

2Q09

2Q08

2Q09

+R\$427 mm

Depreciation and Amortization

R\$ Million

2Q08

2Q09

+R\$206 mm

8

Investor Relations |

Debt in foreign currency and swaps: 21.6% of total debt as of June/2009

Foreign exchange exposure: 1.7% of total debt as of June/09

Explanation of Responses:

Effective cost of debt: 11.45% (105% of CDI)

Net Debt/adjusted EBITDA: 2.2x (LTM)

Financial Performance

Consolidated Debt

Net debt impacted by disbursements for tag-along offer

Consolidated Gross Debt

R\$ Billion

Jun/08

Mar/09

13.1

25.9

Local Currency

Foreign Currency

Hedge

Jun/09

29.6

Jun/08

Mar/09

Jun/09

Consolidated Net Debt

R\$ Billion

Gross Debt Amortization

Billion

2010

2011

2012

2013

From

2014 on

9

Investor Relations |

Consolidated CAPEX:

13% of 2Q09 net revenue (vs. 35% in 2Q08)

77% directed to growth business

Explanation of Responses:



(50% Wireless and 27%  
Data/Broadband)

Fixed Telephony Capex:

Decrease related to high volume  
allocated to data/broadband  
expansion and adaptation of stations  
to number portability in 2Q08

Mobile Telephony Capex:

Reduction due to accounting of 2G/3G  
licenses and first investments in São  
Paulo

Financial Performance

Consolidated CAPEX

Consolidated CAPEX down significantly YoY due to non-recurring investments in that  
quarter

CAPEX

R\$ Million

2Q08

2Q09

940

Fixed

Mobile

2,599

-64%

10

Q&A