

26 February 2009

PT Indosat Tbk

IDX : ISAT
NYSE : IIT
Reuters : ISAT.JK
Bloomberg : ISAT.IJ

Market Capitalization

(As at 31 December 2008)
Rp31.25 trillion

Issued shares

5,433,933,500

Share Price (IIT)

(As at 31 December 2008) US\$25.85.
Hi/Lo (12 mo) US\$47.01/US\$16.00

Share Price (ISAT)

(As at 31 December 2008) Rp5,750.-
Hi/Lo (12 mo) Rp8,750 / Rp3,950

Major Shareholders

(As at 31 December 2008)

| | |
|-----------------------------|--------|
| ICL entities | 40.81% |
| Government of Indonesia | 14.29% |
| Fidelity entities | 10.05% |
| Goldman Sachs entities | 8.64% |
| Noonday / Farallon entities | 7.95% |
| Skagen AS entities | 6.44% |
| Public | 11.81% |

IDR to USD Conversion

1 USD = Rp10,950 (31 December 2008)

Corporate and Bond Ratings

Moodys: Stable Outlook
: Ba1/Local Currency Rating
: Ba2/Foreign Currency Rating
S&P : Stable Outlook
: BB/LT Foreign Issuer Credit
: BB/LT Local Issuer Credit
Fitch : Stable Outlook
: BB-/Foreign Currency LT Debt
: BB-/Local Currency LT Debt
Pefindo: idAA+/LT Local Currency Debt

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Financial Summary For Period Ended 31 December 2008 (in Rp billion)

| | FY -2007 | FY -2008 | Change (%) |
|-------------------------|-----------|-----------|------------|
| Operating Revenues | 16,488.5 | 18,659.1 | 13.2% |
| Operating Expenses | 11,968.9 | 13,925.9 | 16.4% |
| Operating Income | 4,519.6 | 4,733.3 | 4.7% |
| Other Income (Expenses) | (1,590.0) | (2,408.2) | 51.5% |
| Net Income | 2,042.0 | 1,878.5 | -8.0% |
| EBITDA | 8,714.8 | 9,321.2 | 7.0% |
| EPS (in Rp) | 375.8 | 345.7 | -8.0% |

Balance Sheet as at 31 December 2008 (in Rp billion)

| | FY -2007 | FY -2008 | Change (%) |
|---------------------------|----------|----------|------------|
| Total Assets | 45,305.1 | 51,693.3 | 14.1% |
| Total Liabilities* | 28,463.0 | 33,994.8 | 19.4% |
| Total Stockholders Equity | 16,544.7 | 17,409.6 | 5.2% |

*exclude minority interests

Financial Ratios as at 31 December 2008

| | Formula | FY-2007 (%) | FY-2008 (%) |
|----------------------|---------------------------|-------------|-------------|
| EBITDA Margin | EBITDA/Operating Revenues | 52.9 | 50.0 |
| Interest Coverage | EBITDA/Interest Expense | 624.2 | 519.0 |
| Gross Debt to Equity | Gross Debt /Total Equity | 100.9 | 125.0 |
| Net Debt to Equity | Net Debt / Total Equity | 52.2 | 92.0 |

2008 Results Highlights

- Indosat has continued to grow its consolidated revenue during the year, delivering double-digit year on year revenue growth in 2008 despite intensifying competition mostly in the cellular business.
- Cellular revenue grew by 11.2% in 2008 driven by an increased subscriber base that reached 36.5 million at the period end.
- Fixed data services revenue grew by 26.1% in 2008, driven mainly by increases in demand for Internet, IPVPN and leased line services.
- Fixed voice (Fixed Telecommunication) services revenue grew by 11.3% in 2008, driven mainly by an increase in IDD traffic and growth at StarOne, which had 761,000 subscribers at the period end.
- The committed capital expenditure for 2008 was Rp13,073.8 billion, with 77.1% of this allocated to the cellular network. The company has rolled out 3,402 new BTSs during the year and operates a total of 14,162 BTS as at 31 December 2008.

FULL YEAR 2008

OPERATING AND FINANCIAL RESULTS

Jakarta, 26 February 2009. PT Indosat Tbk ("Indosat" or "the Company") released its consolidated financial statements for the year of 2008 audited by independent auditor (Purwantono, Sarwoko & Sandjaja, a member of Ernst & Young Global). The financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles (GAAP).

Operating revenue

Operating Revenue for 2008 is Rp18,659.1 billion

This is an increase of Rp2,170.6 billion, or 13.2%, on 2007

Cellular services, fixed data services and fixed voice services contributed 76%, 15% and 9% of revenue, respectively

Cellular. The cellular operating revenue for 2008 stands at Rp14,178.9 billion, an increase of 11.2% from Rp12,752.5 billion in 2007. This growth was driven by increases in Indosat's cellular subscriber base. As at 31 December 2008, Indosat's cellular subscriber base totaled 36.5 million subscribers, which equates to total net adds during the year of 12 million subscribers: Indosat's highest ever annual increase. ARPU cellular was Rp38,639, a decline of 26.9% year on year due to the continued decrease in tariffs and the impact of lower interconnection charges: both aspects of the intensified competition seen in this market during the year.

Fixed Data (MIDI). Operating revenue from fixed data services grew 26.1% in 2008 from Rp2,168.6 billion in 2007 to Rp2,735.5 billion at the period end. This increase is due primarily to increased demand for Internet, IPVPN and leased line services.

Fixed Voice (Fixed Telecommunication). Operating revenue from Fixed Voice services increased from Rp1,567.4 billion in 2007 to Rp1,744.7 billion at the end of 2008. This growth of 11.3% on a year-on-year basis is due to an increase in international call (IDD) revenue and fixed wireless services revenue. The increase of IDD revenue has been driven mainly by increases in IDD incoming traffic through volume commitments. Fixed wireless services contribute 14.0% of total Fixed Voice revenue.

Operating expenses

Operating expenses in 2008 stand at Rp13,925.9 billion

This is an increase of Rp1,957.0 billion, or 16.4% on 2007

This increase was mostly in marketing expenses stepped up to maintain Indosat's position in the face of intensified competition, in the cost of services and in depreciation and amortization expenses.

Cost of Services expenses increased in 2008 to Rp6,043.4 billion: an increase of Rp1,263.5 billion or 26.4% on 2007. This increase was due to increases in government levies, utilities sites, rental sites, SIM card costs, interconnection expenses and due to increased maintenance work as a result of network expansion. Government levies mostly account for frequency fees including annual 3G license payment, USO and concession fee.

Depreciation and Amortization expenses increased in 2008 to Rp4,587.9 billion: an increase of Rp392.7 billion or 9.4% on 2007. The increase in depreciation expenses follows the increase in capital expenditures. Regrouping of assets also contributed to the increase in depreciation expenses.

Personnel expenses increased in 2008 to Rp1,639.0 billion: an increase of Rp44.2 billion or 2.8% on 2007. Personnel expenses grew primarily as a result of inflation-based adjustments in salaries, brought about by the oil-price related increases seen in Indonesia's inflation rate since May 2008.

Marketing expenses increased in 2008 to Rp918.1 billion: an increase of Rp225.2 billion or 32.5% on 2007. This increase was due to aggressive marketing campaigns, promotions and customer loyalty programs strategically implemented in response to intensified competition. As a percentage of revenue, Indosat still maintains its marketing expenses at around 5% of total gross operating revenue.

Administration & General expenses increased in 2008 to Rp737.4 billion: an increase of Rp31.3 billion or 4.4% on 2007. This was due to increases in professional fees, rents, office utility costs and training costs. Against this backdrop, decreases were made in provisions for doubtful account and public relations costs.

Other expenses

Other expenses for 2008 stand at Rp2,408.2 billion

This is an increase of from Rp1,590.0 billion or 51.5% on 2007

This increase is due to increased losses in foreign exchange (particularly in Q4), higher financing costs and decreased gains on changes in the fair value of derivatives.

Loss on Foreign Exchange-Net and **Gain on change in fair value of derivatives-Net**: Indosat recorded an increased loss on net foreign exchange of Rp885.7 billion in 2008: an increase of Rp730.4 billion on 2007. This increase is due primarily to the weakening this year of the Rupiah vs the US Dollar, particularly in Q4. Indosat recorded an increased net gain in 2008 on the change in fair value of derivatives of some Rp68.6 billion over 2007 levels, due to increases in foreign exchange rates.

Financing cost increased in 2008 to Rp1,858.3 billion: an increase of Rp429.7 billion or 30.1% over 2007 due to new bond and loan issuances in 2008. These debts were issued to finance capital expenditure.

Interest income increased in 2008 to Rp460.1 billion: an increase of Rp227.7 billion or 98.0% over 2007 due to higher average cash balances and higher interest rates.

Status of debt

Indosat debt composition at the close of 2008 stands at Rp11,384.6 billion in loans and Rp10,372.0 billion in bonds.

Indosat debt currency composition at the close of 2008 stands at 51.3% denominated in Rupiah and 48.7% denominated in USD

In June 2008, Indosat entered into a credit facility agreement with 13 banks and financial institutions. ING N.V. Bank and DBS Bank Ltd. served as arrangers. The total amount of the facility is US\$450,000. The purpose of this facility is to finance the Company's (i) capital expenditure, (ii) purchase of a portion of its Guaranteed Notes Due 2010 and/or Guaranteed Notes Due 2012, and/or (iii) general working capital requirements. As of December 31, 2008, the Company has fully drawn the total facility.

As of 31 December 2008, the Company had outstanding debt of Rp21,756.7 billion. The portion of Rupiah debt increased as a result of the Rupiah Bond VI and Sukuk Ijarah Bond III issued in April 2008. The portion of US Dollar debt also increased as the Company entered into USD loan agreements with HSBC Coface, HSBC Commercial, HSBC Sinosure, and also Syndicated Loans. The Company, as at 31 December 2008 had hedging facilities amounting to USD509.0 million representing 52.3% of the Company's USD denominated bonds and loans. The Company's cash position as at 31 December 2008 stood at Rp5,737.9 billion with net debt standing at Rp16,018.8 billion.

Indosat debt composition in 2008 was Rp 11,384.6 billion in loans or around 52.3% of total debt and Rp 10,372.0 billion in bonds or around 47.7% of total debt. Indosat debt currency composition was 51.3% denominated in Rupiah and 48.7% denominated in USD.

Capital expenditures

In 2008 Indosat committed Rp13,073.8 billion for capital expenditure, mainly for use in cellular network and services expansion

The committed capital expenditure for 2008 was allocated as follows: (i) Rp10,076.1 billion for cellular network, (ii) Rp2,139.8 billion for fixed telecom, fixed data, backbone and subsidiary company, (iii) Rp429.2 billion for IT, and (iv) Rp428.8 billion for regional activities and properties.

Network Development

In 2008, Indosat added 3,402 new BTSs. As at 31 December 2008, total BTSs stood at 14,162

During 2008 the Company installed 3,402 new BTSs so that, as at 31 December 2008, the total number of BTSs stood at 14,162. Indosat cellular coverage now reaches all 33 provinces and 428 Regencies (or 97.3% of total regencies) and 3,620 districts (or 67.4% of total districts) in Indonesia.

| As of 31 December | FY 2007 | FY 2008 | Additional |
|---------------------------------|---------------|---------------|--------------|
| Base Stations (BTS) | 10,760 | 14,162 | 3,402 |
| Base station controllers | 238 | 279 | 41 |
| Mobile switching centers | 56 | 73 | 17 |

Cellular Marketing Activities

Ramadhan Mudik Program



During 2008, Indosat continued to pay careful attention to the demands and communication patterns of its customers, offering new services and sponsoring cultural events under its operating brands that tapped into those patterns and demands:

During Ramadhan, Indosat launched the Ramadhan Mudik Program which provided more facilities than in previous years including a bigger tent area, messages, food stand, fashion, praying facilities, restroom stores and various value added services.

As a demonstration of the Company's appreciation for customers and members of FMC (Frontliners Matrix, Mentari, IM3 and StarOne) and IOC (Indosat Outlet Community), Indosat provided a *Mudik Bareng* (Back to Hometown Together) Program using 16 buses for 600 people and 500 motorcycles for 1,000 people. Every person who used the bus received Rp100,000, ID Card, T-shirt and bag while helmets and jackets provided for people using the motorcycles.



In August 2008, Indosat launched **Mentari Thousands Call for only One Thousand Rupiah per day**: a call package which was customized for each region. For customers in Java, customers pay Rp1,000 to get 3600 seconds to call on net between 00.00 and 17.00 while for customers outside Java who has used voice call of up to Rp1,000 will get 3600 seconds to call on net during that day. This program was valid until 31 December 2008.

In November 2008, Indosat launched an **Internet Voucher** for Mentari and IM3 customers, with denomination of Rp 5,000 that can be used for chatting, browsing, and downloading internet up to 250 minutes in 5 days.



In July 2008, Indosat launched an IM3 program **Rp1 for all day** for all IM3 customers (regional variations applied). The program was valid until August 19th 2008.

In August 2008, Indosat launched an **Rp0.1/second and Rp0.1 per SMS** offer all day for all IM3 customers (regional variations applied). The program was valid until 31 October 2008.

In November 2008, Indosat launched an **Internet Voucher** for Mentari and IM3 customers, with denomination of Rp 5,000 that can be used for chatting, browsing, and downloading internet up to 250 minutes in 5 days.

In December 2008, Indosat launched an **IM3 Super Voucher 2000 SMS**, with denomination Rp 30K, active period 30 days, and SMS tariff to all operators of Rp15/SMS.



Understanding the importance of the growing Data market, in June 2008 Indosat created special content for Indosat BlackBerry customers in a bid to differentiate its BlackBerry offer from other operators. I-GPS and I-Stock, an application which can support activation of business and mobile activity Indosat BlackBerry customers[, was also launched]

In July 2008, Indosat launched an SMS Bonus program for all **Matrix Auto customers** which offered 10 SMS for Rp7,000 usage/day. The program was valid until 31 December 2008.

Starting July 2008, BlackBerry can be used on Indosat prepaid cellular service too. The program is called BlackBerry On-Demand and has two offer packages: Weekly with subscription fee of Rp 50000,- and Monthly with subscription fee of

Rp 160.000,-

In August 2008, Indosat launched Blackberry BOLD at a very competitive price for Matrix customers who are mostly corporate customers. Customers can also pay in monthly payments bundled with the Matrix monthly usage. Indosat also agreed arrangements with five large distributors to distribute the products around the customer base.

Fixed Data Marketing Activities



PT Indosat Mega Media (IndosatM2) offers IM2 Prepaid Wireless Broadband which enables the users to access internet through HSDPA (High Speed Downlink Packet Access) with prepaid method of payment. The user must buy the USIM inserted starter pack, and reload voucher with amount of Rp150,000.

IndosatM2 also introduced HYBRID Feature to limit customers' internet usage based on specific packages. Customers can add value through reloading a prepaid voucher.

Fixed Voice Services



In June 2008, Indosat unveiled its StarOne Community Program, which offers Free On Net Local and Free Call between Community members. This program is open to any kind of community be it a sport community, hobbies community or even corporate community. This is the first Community Program for Prepaid Subscriber in the CDMA market and by registering at least 25 members, subscribers become eligible for the package benefits.

In order to accelerate sales, in July 2008 StarOne released a Bundling Handset promotion with ZTE C310 handset. Through this bundling program customers receive benefits for Free Voice Call to StarOne Local numbers & Free SMS to all StarOne National numbers during the first 6 months following activation.

In December 2008, StarOne released a Friend and Family Programme for Rp1/day, open to 5 members of the calling circle of a StarOne subscriber. 1 StarOne subscriber can register 2 other StarOne subscribers and another 2 Indosat GSM (Matrix, Mentari or IM3) subscribers. The tariff for calling these family and friend number is only Rp1/day.

RECENT DEVELOPMENTS

Mentari "Thousand Times Free Calls All Day Long" (Mentari Gratis Ribuan Kali Nelpon Sehari)

On January 16, 2009, Indosat presented the latest program dedicated to all Mentari subscribers entitled **Thousand Times Free Calls All Day Long (Mentari Gratis Ribuan Kali Nelpon Sehari)**. Customers can enjoy the program after conducting calls with minimum accumulation of Rp1500 to Indosat cellular's subscribers. Post achieving that requirement, the subscribers can enjoy voice calls to all Indosat numbers (Matrix, Mentari, IM3 and StarOne) thousand times for free up to 7,200 seconds (2 hours), both for local or IDD calls. This program starts from January 16, 2009 until March 31, 2009.

Blackberry Branded Outlet by Indosat

On January 20, 2009, as a BlackBerry services pioneer in Indonesia, Indosat launched a '**Blackberry Branded Outlet by Indosat**' which is operated by Indosat as an official partner of Research In Motion (RIM). This outlet offers various services and many benefits of Indosat's BlackBerry offering namely the opportunity to choose one of the BlackBerry smartphones, subscribe for Matrix applications, voice services and postpaid data for BlackBerry smartphone all within the retail market.

Cooperation with Biznet Networks to have Metro Ethernet network interconnection cooperation

On January 27, 2009, Indosat signed a cooperation agreement with Biznet Networks to have Metro Ethernet network interconnection cooperation. The agreement looks to expand the fiber optic network of the two companies by optimizing network capacity benefits, with total coverage reaching the entire Jakarta area within 270 buildings.

On January 20, 2009, Indosat entered into an interest rate swap contract with DBS with a notional amount of US\$26,000, which will decrease based on

Indosat entered into an interest rate swap contract with DBS with a notional amount of US\$26,000

Indosat launched Poin Plus Plus Program

Indosat received Top Brand Award 2009

Indosat launched IM3 GROOV3

Fitch Rating upgraded Indosat's Foreign and Local Currency IDRs

predetermined schedules. Based on the contract, the Company agreed to pay interest computed at a fixed rate of 3.83% every March 25 and September 25 up to March 2011, and every June 12 and December 12 up to December 12, 2012 in exchange for 6-month U.S. dollar LIBOR plus 1.85% per annum.

On January 30, 2009, Indosat launched Point Plus Plus Program as an appreciation program in 2009 to all Indosat customers, for postpaid subscribers (Matrix, StarOne) or prepaid subscribers (Mentari, IM3, StarOne) through point accumulation mechanism based on credit usage or voucher reload and subscription period.

On February 12, 2009, Indosat received Top Brand Award 2009 for its three cellular products in Postpaid GSM category for Matrix and Prepaid GSM category for Mentari and IM3. The awards were given by Frontier Consulting Group and Marketing Magazine. Top Brand Award 2009 is a prestigious award given to brands which succeed in reaching the top place as favorite brand chosen by the customers. This award became the second award received by Indosat in 2009 for its cellular product. Indosat also received an award from Forsel Award as the customer's choice of GSM product.

On February 23, 2009, Indosat launched IM3 GROOV3 focusing on the youth market. GROOV3's new IM3 Starter Pack and IM3 Starter Pack Hklan offers cheap tariffs for voice call, SMS and Internet. The tariff for voice calls can be as low as Rp0.1/sec, for SMS as low as Rp0.1/SMS and internet as low as Rp10/30seconds.

On February 25, 2009, Fitch Ratings upgraded Indosat Long-term foreign currency Issuer Default Rating (IDR) to 'BB+' from 'BB-' (BB minus) and Long-term local currency IDR to 'BBB-' (BBB minus) from 'BB-' (BB minus). The Outlook is Stable. At the same time, the ratings on Indosat's senior unsecured notes programme have been upgraded to 'BB+' from 'BB-' (BB minus).

Disclaimer Statement

This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of an offering circular that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of the offering in the United States.

This document contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of Indosat, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law.

Forward looking statements are subject to risks and uncertainties that may cause actual events and Indosat's future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by Indosat, or indicated by any such forward looking statements, will be achieved.

Attachment 1
PT Indosat Tbk and Subsidiaries
Status of Debt
Period to Date Ended December 31, 2008

| Facility | Amount | Maturity | Interest Rate |
|-------------------------------------|--------|---------------|---|
| INDOSAT | | | |
| IDR Bond (Rp billion) | | | |
| Bonds II | 200 | 2032 | Series B Fixed 16% p.a. |
| Bonds III | 640 | 2010 | Series B Fixed 12.875% p.a. |
| Bonds IV | 815 | 2011 | Fixed 12.0% p.a. |
| Bonds V | 2,600 | 2014 and 2017 | Series A Fixed 10.2% p.a. and Series B Fixed 10.65% p.a. |
| Bonds VI | 1,080 | 2013 and 2015 | Series A Fixed 10.25% p.a. and Series B Fixed 10.8% p.a. |
| USD Bond (USD million) | | | |
| Guaranteed Notes I | 234.7 | 2010 | Fixed 7.75% p.a. |
| Guaranteed Notes II | 109.4 | 2012 | Fixed 7.125% p.a. |
| Sharia Bond (Rp billion) | | | |
| Syariah Ijarah I | 285 | 2011 | Fixed Ijarah Return amounting to Rp8.55 payable on a quarterly basis |
| Sukuk Ijarah II | 400 | 2014 | Fixed Ijarah Return amounting to Rp10.20 payable on a quarterly basis |
| Sukuk Ijarah III | 570 | 2013 | Fixed Ijarah Return amounting to Rp14.61 payable on a quarterly basis |
| IDR Loan (Rp billion) | | | |
| Mandiri Loan | 1,800 | 2012 | Fixed rate of 9.75% and 10.5% for the first 2 years, floating rate 3-month JIBOR + 1.5% for the following years |
| BCA Loan | 1,800 | 2012 | Fixed rate of 9.75% and 10.5% for the first 2 years, floating rate 3-month JIBOR + 1.5% for the following years |
| DBS Loan | 500 | 2013 | Fixed rate of 9.7% and 10.4% for the first 2 years, floating rate prevailing annual interest rate of 3-months Certificates of Bank Indonesia + 1.5% for the following years |
| Goldman Sachs International ("GSI") | 434.3 | 2013 | Fixed annual rate 8.75% times Rp434.3 billion. Fixed annual rate 6.45% times US\$50 million if GSI exercise its option on the beginning of 5 th year. |
| USD Loan (USD million) | | | |
| Finnish Export Credit Facility | 19.0 | 2011 | Fixed 4.15% p.a. |
| HSBC France - Coface | 104.1 | 2019 | Fixed 5.69% p.a. |
| HSBC Indonesia - Commercial | 27.0 | 2016 | Floating rate based on U.S. Libor + 1.45% p.a. |
| HSBC France - Sinosure | 28.6 | 2019 | Floating rate based on U.S. Libor + 0.35% p.a. |
| ING-DBS Loan Facility | 450.0 | 2013 | Floating rate based on 6m US Libor + 1.85% p.a. |
| LINTASARTA | | | |
| IDR Bond (Rp billion) | | | |
| Limited Bond | 56.4* | 2009 | Floating maximum 19% p.a. and minimum 11% p.a. |
| IDR Loan (Rp billion) | | | |
| Facility 4 from Niaga | 4.4 | 2009 | Annual rate of 3-month Certificates of Bank Indonesia + 3% p.a. |
| Facility 5 from Niaga | 44.9 | 2011 | Annual rate of 1-month Certificate of Bank Indonesia + 2.25% p.a. |

*After elimination of limited bonds issued to the Company

Attachment 2
PT INDOSAT Tbk AND SUBSIDIARIES
KEY OPERATIONAL DATA
FOR THE YEAR ENDED DECEMBER 31, 2007 & 2008

| Description | Unit | YTD Ended | YTD Ended | Growth |
|---|----------|---------------|---------------|-----------|
| | | 31 DEC 2007 | 31 DEC 2008 | |
| | | 1 | 2 | 3=(2-1)/1 |
| CELLULAR | | | | |
| Prepaid | subs | 8,066,651 | 11,645,602 | 44.4% |
| Postpaid | subs | (225,868) | 319,222 | -241.3% |
| Total Net Additions | subs | 7,840,783 | 11,964,824 | 52.6% |
| Prepaid | subs | 23,945,431 | 35,591,033 | 48.6% |
| Postpaid | subs | 599,991 | 919,213 | 53.2% |
| Total Cellular Subscribers | subs | 24,545,422 | 36,510,246 | 48.7% |
| ARPU Prepaid | Rp | 47,028 | 34,610 | -26.4% |
| ARPU Postpaid | Rp | 182,682 | 189,710 | 3.8% |
| ARPU Blended | Rp | 52,828 | 38,639 | -26.9% |
| BTS (2G & 3G) | Unit | 10,760 | 14,162 | 31.6% |
| MOU Blended | Minutes | 70.2 | 97.6 | 39.0% |
| MIDI | | | | |
| Indosat : (Accumulated Numbers) | | | | |
| Wholesale | | | | |
| International High Speed Leased Circuit | cct/64k | 19,195 | 45,594 | 137.5% |
| Domestic High Speed Leased Circuit | cct/64k | 50,750 | 129,315 | 154.8% |
| Satellite Transponder Leased (external usage) | # transp | 13.7 | 17.2 | 25.6% |
| Datacom | | | | |
| International High Speed Leased Circuit | cct/64k | 1,055 | 1,482 | 40.5% |
| Domestic High Speed Leased Circuit | cct/64k | 11,778 | 14,056 | 19.3% |
| Frame Relay | port | 789 | 494 | -37.4% |
| IPVPN | cct/64k | 7,242 | 18,114 | 150.1% |
| Lintasarta : (Accumulated Numbers) | | | | |
| High Speed Leased Line (SDL) | link | 922 | 906 | -1.7% |
| Frame Relay | access | 4,652 | 4,431 | -4.8% |
| VSAT | terminal | 1,880 | 2,564 | 36.4% |
| IPVPN | link | 4,206 | 6,182 | 47.0% |
| IM2 | | | | |
| Internet Dial Up | user | 21,222 | 13,142 | -38.1% |
| Internet Dedicated | link | 1,396 | 1,665 | 19.3% |
| IPVPN | link | 369 | 562 | 52.3% |
| IDD | | | | |
| Outgoing Traffic | min | 296,891,382 | 473,991,957 | 59.7% |
| Incoming Traffic | min | 1,236,603,921 | 1,484,450,321 | 20.0% |
| Total Traffic | min | 1,533,495,303 | 1,958,442,278 | 27.7% |
| I/C Ratio | - | 4.2 | 3.1 | -24.8% |
| Fixed Wireless | | | | |
| Prepaid | subs | 594,203 | 681,362 | 14.7% |
| Postpaid | subs | 33,731 | 80,227 | 137.8% |
| Total Subscribers | subs | 627,934 | 761,589 | 21.3% |
| ARPU Prepaid | Rp | 26,590 | 17,955 | -32.5% |
| ARPU Postpaid | Rp | 170,160 | 94,555 | -44.4% |
| ARPU Blended | Rp | 34,641 | 22,858 | -34.0% |
| EMPLOYEES | | | | |
| Indosat and its subsidiaries (including non permanent employees) | person | 7,645 | 7,700 | 0.7% |

Attachment 3
PT INDOSAT Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2007 & 2008
(Expressed in Billions of Indonesian Rupiah and Millions of U.S.Dollars, except Share Data)

| DESCRIPTION | Years Ended December 31 | | | Growth ⁽²⁾ |
|---|----------------------------|------------------|----------------------|-----------------------|
| | 2007 | 2008 | | |
| | Rp | Rp | US \$ ⁽¹⁾ | |
| OPERATING REVENUES | | | | |
| Cellular | 12,752.5 | 14,178.9 | 1,294.9 | 11.2% |
| Multimedia, Data Communication, Internet ("MIDI") | 2,168.6 | 2,735.5 | 249.8 | 26.1% |
| Fixed Telecommunication | 1,567.4 | 1,744.7 | 159.3 | 11.3% |
| TOTAL OPERATING REVENUES | 16,488.5 | 18,659.1 | 1,704.0 | 13.2% |
| OPERATING EXPENSES | | | | |
| Cost of services | 4,779.9 | 6,043.4 | 551.9 | 26.4% |
| Depreciation & amortization | 4,195.2 | 4,587.9 | 419.0 | 9.4% |
| Personnel | 1,594.8 | 1,639.0 | 149.7 | 2.8% |
| Marketing | 692.9 | 918.1 | 83.8 | 32.5% |
| Administration and general | 706.1 | 737.4 | 67.3 | 4.4% |
| TOTAL OPERATING EXPENSES | 11,968.9 | 13,925.9 | 1,271.8 | 16.4% |
| OPERATING INCOME | 4,519.6 | 4,733.3 | 432.3 | 4.7% |
| OTHER INCOME (EXPENSES) | | | | |
| Interest income | 232.4 | 460.1 | 42.0 | 98.0% |
| Gain on change in fair value of derivatives - net | 68.0 | 136.6 | 12.5 | 100.8% |
| Financing cost | (1,428.6) | (1,858.3) | (169.7) | 30.1% |
| Loss on foreign exchange - net | (155.3) | (885.7) | (80.9) | 470.3% |
| Amortization of goodwill | (226.5) | (227.3) | (20.8) | 0.4% |
| Others - net | (80.0) | (33.5) | (3.1) | 58.1% |
| TOTAL OTHER INCOME(EXPENSES) - Net | (1,590.0) | (2,408.2) | (219.9) | 51.5% |
| INCOME BEFORE INCOME TAX | 2,929.6 | 2,325.1 | 212.3 | -20.6% |
| INCOME TAX BENEFIT (EXPENSE) | | | | |
| Current | (660.7) | (579.7) | (52.9) | -12.3% |
| Deferred | (198.8) | 159.9 | 14.6 | -180.4% |
| TOTAL INCOME TAX BENEFIT (EXPENSE) - Net | (859.5) | (419.8) | (38.3) | -51.2% |
| INCOME BEFORE MINORITY INTEREST IN NET INCOME OF OF SUBSIDIARIES | 2,070.1 | 1,905.3 | 174.0 | -8.0% |
| MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES | (28.1) | (26.8) | (2.4) | -4.6% |
| NET INCOME | 2,042.0 | 1,878.5 | 171.6 | -8.0% |
| BASIC EARNINGS PER SHARE | 375.79 | 345.70 | 0.03 | -8.0% |
| BASIC EARNINGS PER ADS (50 B shares per ADS) | 18,789.73 | 17,285.10 | 1.58 | -8.0% |

(1) Translated into U.S. dollars using Rp10,950 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date

(2) Percentage changes may vary due to rounding.

Attachment 4
PT INDOSAT Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2007 AND 2008
(Expressed in Billions of Indonesian Rupiah and Millions of U.S. Dollars)

| DESCRIPTION | 2007 | 2008 | |
|---|-----------------|-----------------|---------------------|
| | Rp | Rp | US\$ ⁽¹⁾ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 8,053.0 | 5,737.9 | 524.0 |
| Short-term investments | 1.3 | - | - |
| Accounts receivable - net of allowance | | | |
| Trade | | | |
| Related parties | 133.3 | 76.1 | 6.9 |
| Third parties | 897.6 | 1,264.6 | 115.5 |
| Others | 20.9 | 16.9 | 1.5 |
| Inventories | 161.6 | 242.0 | 22.1 |
| Derivative assets | 127.7 | 656.6 | 60.0 |
| Advances | 38.0 | 39.2 | 3.6 |
| Prepaid taxes | 714.3 | 592.9 | 54.1 |
| Prepaid expenses | 618.9 | 987.1 | 90.1 |
| Other current assets | 27.5 | 46.6 | 4.3 |
| Total Current Assets | 10,794.1 | 9,659.8 | 882.2 |
| NON-CURRENT ASSETS | | | |
| Due from related parties - net of allowance | 56.5 | 42.5 | 3.9 |
| Deferred tax assets - net | 87.1 | 68.4 | 6.3 |
| Investment in associated companies - net of allowance | 0.3 | 0.7 | 0.1 |
| Other long-term investments - net of allowance | 2.7 | 2.7 | 0.2 |
| Property and equipment - net | 30,572.8 | 38,394.1 | 3,506.3 |
| Goodwill and other intangible assets - net | 2,350.5 | 2,064.7 | 188.6 |
| Long-term receivables | 77.5 | 81.5 | 7.4 |
| Long-term prepaid pension - net of current portion | 198.4 | 170.0 | 15.5 |
| Long-term advances | 647.0 | 456.1 | 41.7 |
| Others | 518.3 | 752.8 | 68.8 |
| Total Non-current Assets | 34,511.0 | 42,033.6 | 3,838.7 |
| TOTAL ASSETS | 45,305.1 | 51,693.3 | 4,720.9 |

(1) Translated into U.S. dollars using Rp10,950 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date

| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
|---|-----------------|-----------------|----------------|
| CURRENT LIABILITIES | | | |
| Accounts payable - trade | | | |
| Related parties | 40.5 | 12.1 | 1.1 |
| Third parties | 406.0 | 596.6 | 54.5 |
| Procurement payable | 6,206.6 | 6,446.4 | 588.7 |
| Taxes payable | 436.5 | 268.9 | 24.6 |
| Accrued expenses | 1,340.4 | 1,512.5 | 138.1 |
| Unearned income | 709.8 | 823.0 | 75.2 |
| Deposits from customers | 40.9 | 32.1 | 2.9 |
| Derivative liabilities | 64.3 | 315.9 | 28.8 |
| Current maturities of : | | | |
| Loans payable | 494.4 | 572.5 | 52.3 |
| Bonds payable | 1,860.0 | 56.4 | 5.2 |
| Other current liabilities | 59.1 | 38.8 | 3.5 |
| Total Current Liabilities | 11,658.6 | 10,675.2 | 974.9 |
| NON-CURRENT LIABILITIES | | | |
| Due to related parties | 64.9 | 14.7 | 1.3 |
| Deferred tax liabilities - net | 1,482.2 | 1,305.2 | 119.2 |
| Loans payable - net of current maturities | | | |
| Related parties | 1,794.9 | 1,596.1 | 145.8 |
| Third parties | 2,454.1 | 9,216.0 | 841.6 |
| Bonds payable - net of current maturities | 10,088.7 | 10,315.6 | 942.1 |
| Other non-current liabilities | 919.6 | 871.9 | 79.6 |
| Total Non-Current Liabilities | 16,804.4 | 23,319.5 | 2,129.6 |
| TOTAL LIABILITIES | 28,463.0 | 33,994.8 | 3,104.5 |
| MINORITY INTEREST | 297.4 | 288.9 | 26.4 |
| STOCKHOLDERS' EQUITY | | | |
| Capital stock | 543.4 | 543.4 | 49.6 |
| Premium on capital stock | 1,546.6 | 1,546.6 | 141.2 |
| Difference in transactions of equity changes in associated companies / subsidiaries | 403.8 | 404.1 | 36.9 |
| Difference in foreign currency translation | 6.2 | 13.3 | 1.2 |
| Retained Earning | | | |
| Appropriated | 80.3 | 100.7 | 9.2 |
| Unappropriated | 11,922.5 | 12,923.0 | 1,180.2 |
| Net income for this year | 2,042.0 | 1,878.5 | 171.6 |
| Total Retained Earning | 14,044.8 | 14,902.2 | 1,360.9 |
| Total Stockholders' Equity | 16,544.7 | 17,409.6 | 1,589.9 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | 45,305.1 | 51,693.3 | 4,720.9 |

(1) Translated into U.S. dollars using Rp10,950 to US\$1 (in full amounts) as the prevailing exchange rate as of the balance sheet date

Attachment 5
PT INDOSAT Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS MONTHS ENDED DECEMBER 31, 2007 and 2008
(Expressed in Billions of Indonesian Rupiah and Millions of U.S.Dollars)

| Description | 2007 Rp | 2008 | |
|--|------------------|-------------------|----------------|
| | | Rp | US\$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash received from: | | | |
| Customers | 16,678.5 | 18,337.1 | 1,674.6 |
| Interest income | 225.6 | 460.0 | 42.0 |
| Refund of taxes | 195.4 | 271.3 | 24.8 |
| Settlement from derivative contract | - | 58.4 | 5.3 |
| Termination of swap contracts | 3.7 | - | - |
| Interest rate swap contracts received | 1.4 | - | - |
| Cash paid for: | | | |
| Employees, suppliers and others | (6,975.8) | (9,701.1) | (885.9) |
| Financing cost | (1,367.8) | (1,776.9) | (162.3) |
| Taxes | (370.2) | (897.2) | (81.9) |
| Swap cost from cross currency swap contracts | (117.0) | (236.0) | (21.5) |
| Interest rate swap contracts paid | - | (2.4) | (0.2) |
| Net Cash Provided by Operating Activities | 8,273.9 | 6,513.3 | 594.8 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividend income received from long-term investment | 40.1 | 26.3 | 2.4 |
| Proceeds from sale of short-term investment | - | 1.3 | 0.1 |
| Proceeds from sale of property and equipment | 0.5 | 1.1 | 0.1 |
| Acquisition of property and equipment | (6,933.6) | (10,307.9) | (941.4) |
| Acquisition of intangible assets | (10.53) | (7.0) | (0.6) |
| Purchase of investment in associated company | - | (0.7) | (0.1) |
| Proceeds from capital contribution of minority interest | 47.7 | - | - |
| Additional advances for purchase of property and equipment | (433.2) | - | - |
| Purchase of short-term investments | (1.25) | - | - |
| Net Cash Used in Investing Activities | (7,290.4) | (10,286.9) | (939.4) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term loans | 4,450.9 | 5,126.6 | 468.2 |
| Proceeds from bonds payable | 3,000.0 | 1,650.0 | 150.7 |
| Settlement from derivative contract | - | 109.1 | 10.0 |
| Decrease (increase) in restricted cash and cash equivalents | (5.4) | 4.2 | 0.4 |
| Repayment of bonds payable | (1,050.0) | (3,828.8) | (349.7) |
| Cash dividend paid by the Company | (705.1) | (1,021.0) | (93.2) |
| Repayment of long-term loans | (1,377.7) | (506.2) | (46.2) |
| Swap cost from cross currency swap contracts | (61.6) | (64.0) | (5.8) |
| Cash dividend paid by subsidiaries to minority interest | (14.2) | (11.3) | (1.0) |
| Net Cash Provided by Financing Activities | 4,237.0 | 1,458.5 | 133.2 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 5,220.5 | (2,315.1) | (211.4) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 2,807.3 | 8,053.0 | 735.4 |
| BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS OF ACQUIRED SUBSIDIARY | 25.3 | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 8,053.1 | 5,737.9 | 524.0 |