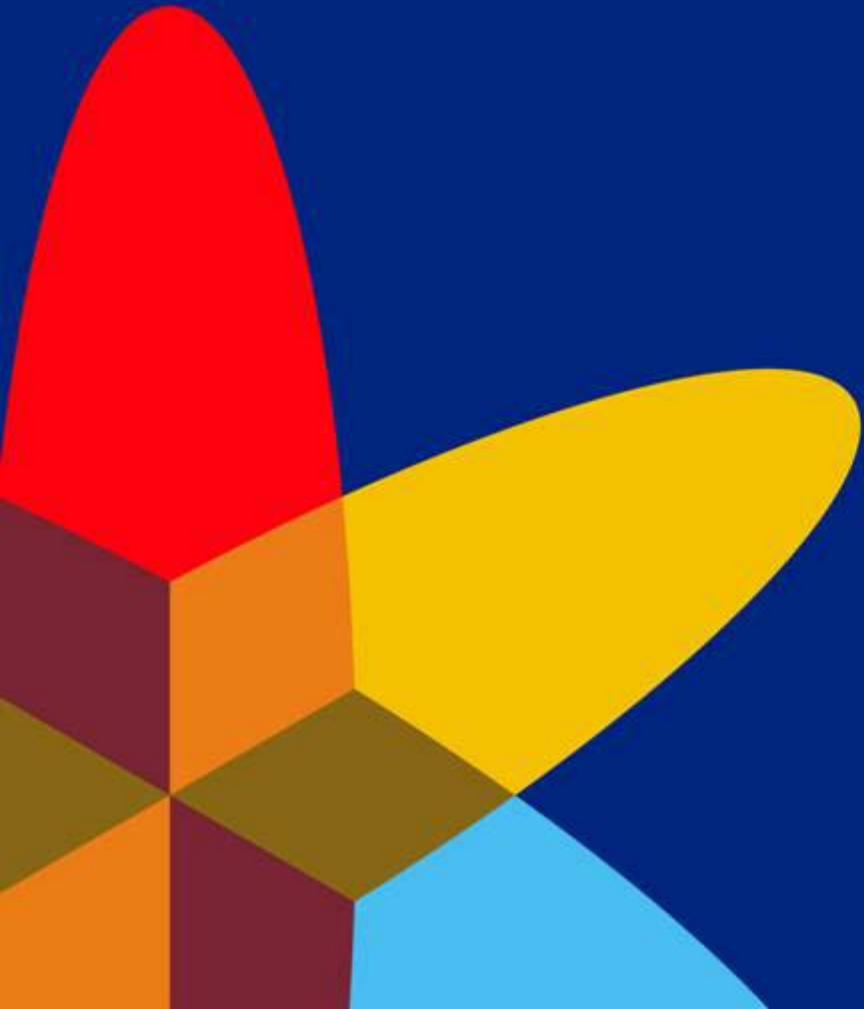


PT Indosat Tbk

FY2009 Results



Disclaimer

- **PT Indosat Tbk cautions investors that certain statements contained in this document state management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements**
- **Management wishes to caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:**
 - Our ability to manage domestic and international growth and maintain a high level of customer service
 - Future sales growth
 - Market acceptance of our product and service offerings
 - Our ability to secure adequate financing or equity capital to fund our operations
 - Network expansion
 - Performance of our network and equipment
 - Our ability to enter into strategic alliances or transactions
 - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
 - Regulatory approval processes
 - Changes in technology
 - Price competition
 - Other market conditions and associated risks
- **The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information, or otherwise**

Today's agenda

- **Results review**
- **Strategy review**
- **Segmented review**

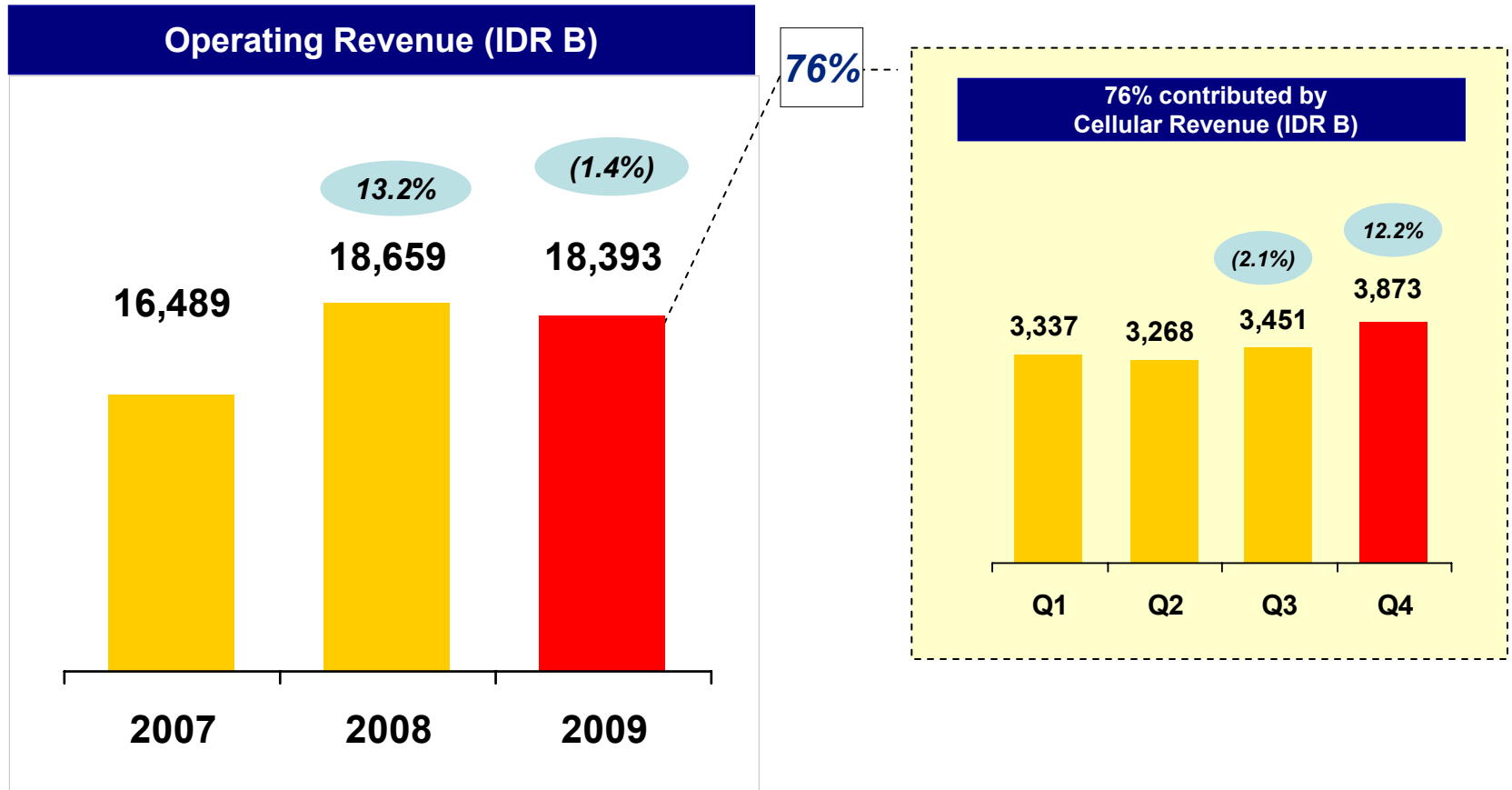
Key FY 2009 Developments

- **Sequential quarterly growth supports strategic and tactical changes:**
 - Operating Revenue increased by 11% 4Q09 over 3Q09
 - FY2009 EBITDA margin of 47.7%
 - Continued strength and momentum across segments:
 - Cellular revenues grew at over 12% QoQ
 - Fixed Data revenues grew at 16% QoQ
- **Meeting the competitive threat:**
 - Cellular customer growth which returned in 3Q gained momentum and added 4.4 million net customers in 4Q
 - Indosat served 33.1 million cellular subscribers at end of 2009
 - FY2009 *new* capital commitments of US\$737 million as the company continues to invest in the network
- **Financing profile and plans**
 - Indosat raised IDR1.5 trillion through a heavily oversubscribed local bond sale in late 4Q2009
 - The company began a full Capital Structure review in 4Q2009

Annual Performance Dashboard

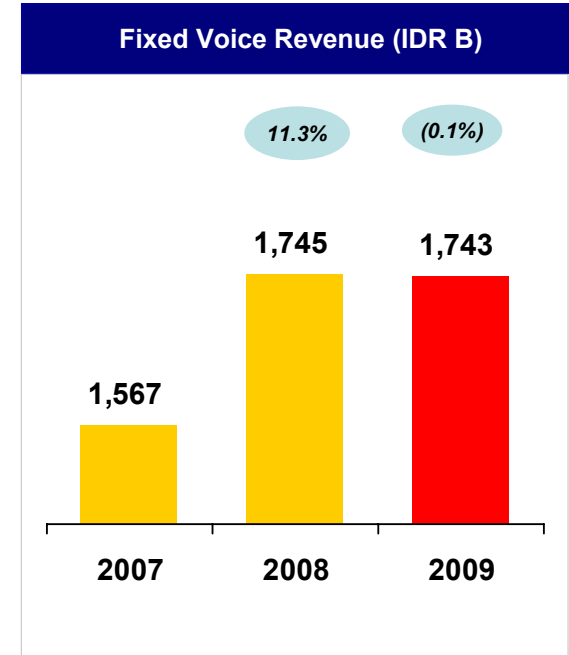
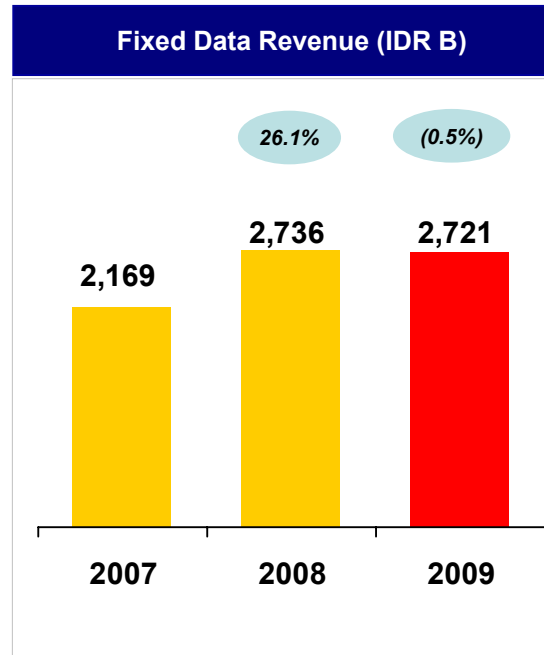
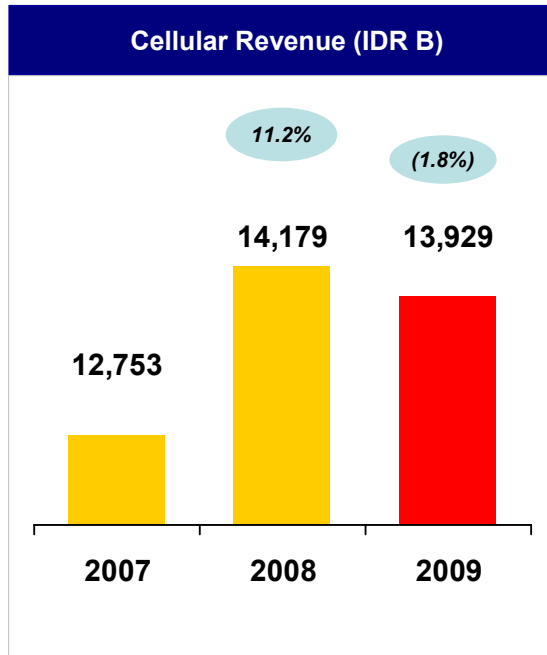
	2008 IDR B	2009 IDR B	YoY Performance	Highlights
Consolidated Revenue	18,659.1	18,393.0	(1.4%)	Lower consolidated revenues largely as a result of a concerted reduction of low value cellular subscribers
Cellular	14,178.9	13,928.6	(1.8%)	As above – in line with strategy to drive better quality in the subscriber base
Fixed data	2,735.5	2,721.0	(0.5%)	Slight decline as a result of increased competitive pressure and slower economic growth
Fixed voice	1,744.7	1,743.4	(0.1%)	Decrease in IDD outgoing traffic from non Indosat originated traffic.
EBITDA	9,289.2	8,774.4	(5.5%)	Negative growth owing to the decrease in operating revenue and increase in operating expenses (due to network expansion and network quality improvements).
EBITDA margin	49.8%	47.7%	(2.1%)	
Net Income	1,878.5	1,498.2	(20.2%)	Impacted by accelerated depreciation charge

FY09 Results - Revenue



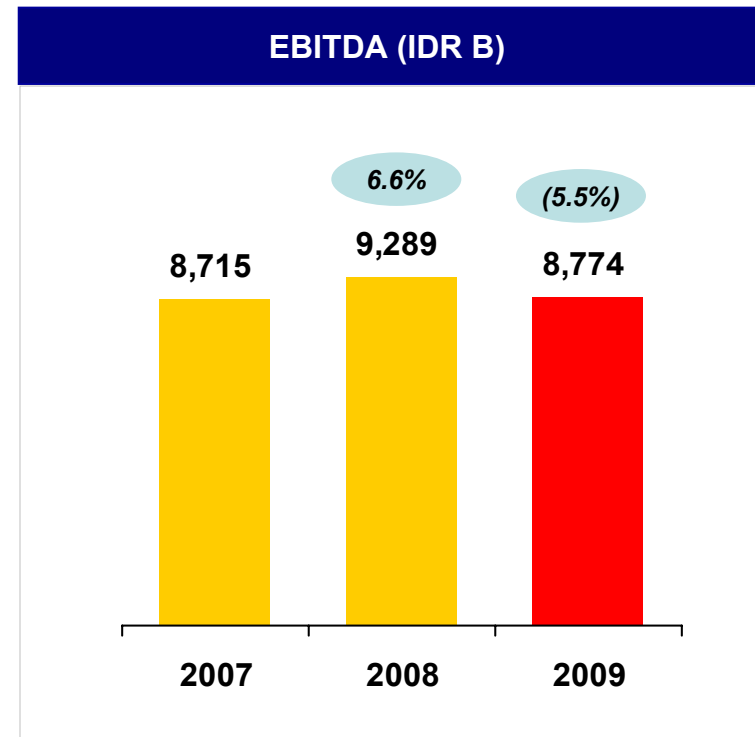
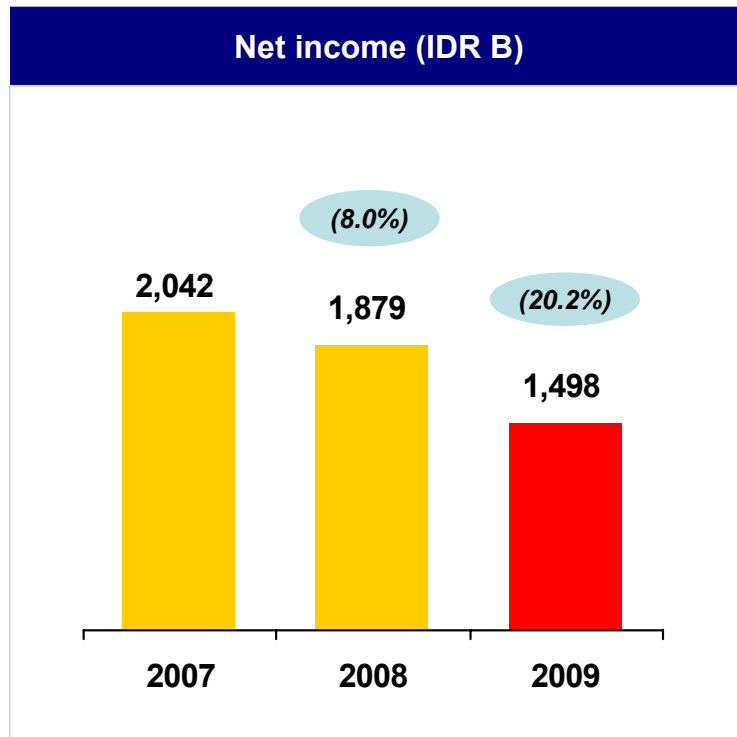
While FY2009 revenues declined, the shift in strategy has yielded positive results through 3Q and 4Q 2009, as seen in the cellular segment

FY09 Results - Segmented revenue



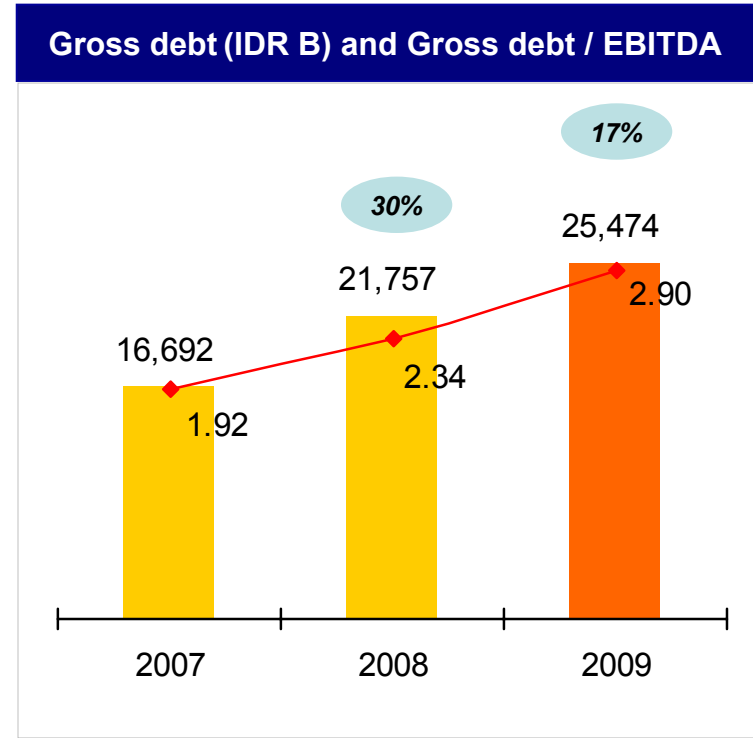
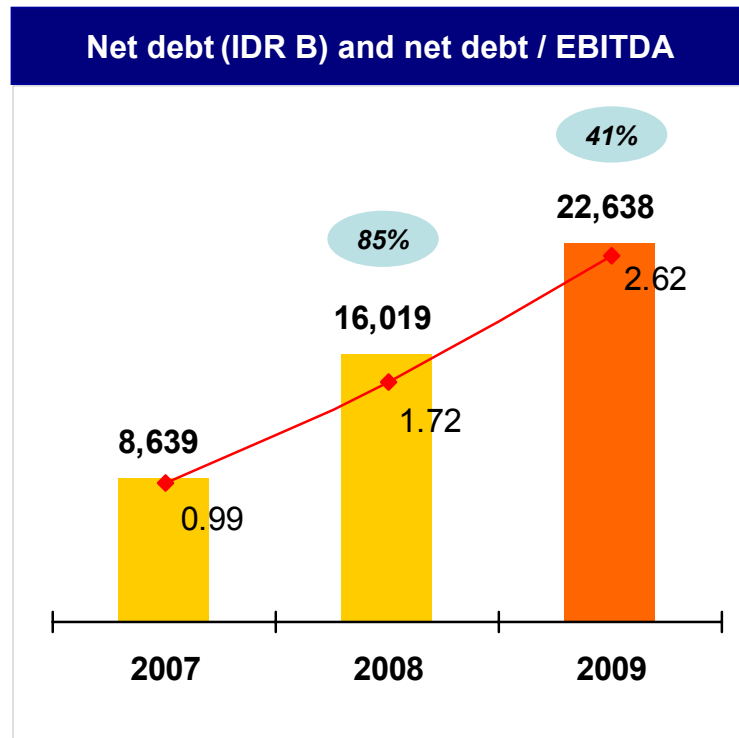
Marginal declines across the board in FY2009 Revenues which are in line with expectations pursuant to the shift in strategy

FY09 Results - Net income and EBITDA



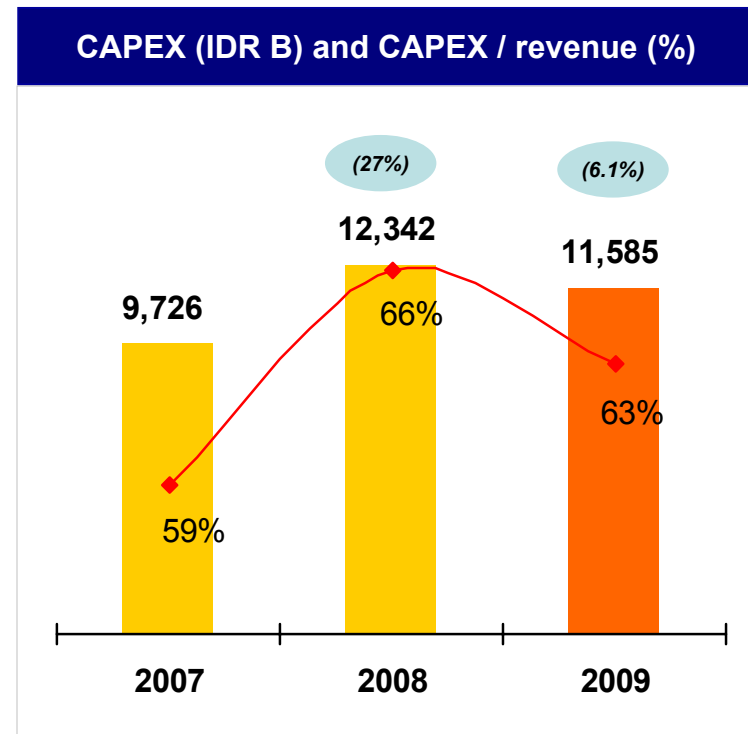
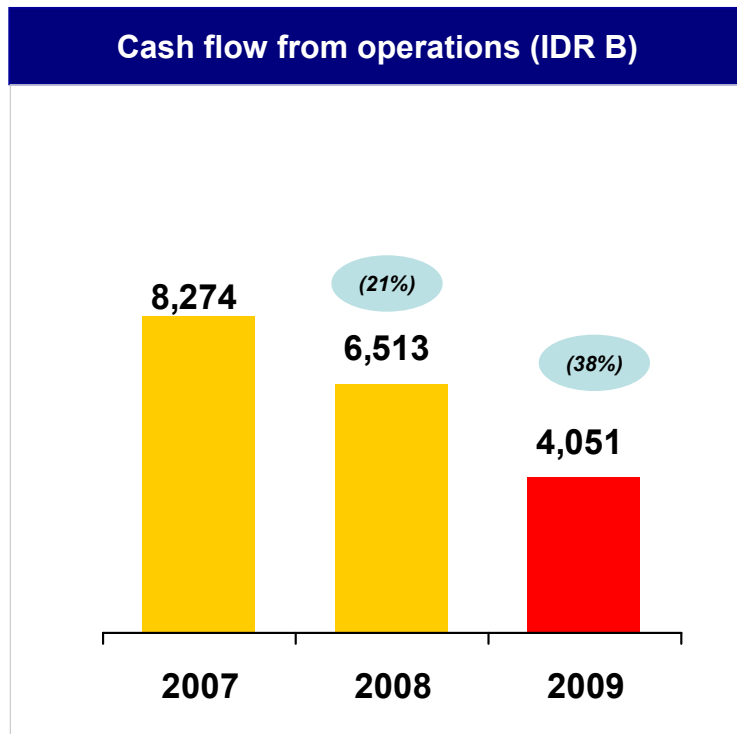
Net Income adversely impacted by accelerated depreciation charge with
FY2009 EBITDA margin of 47.7%

FY09 Results – Debt



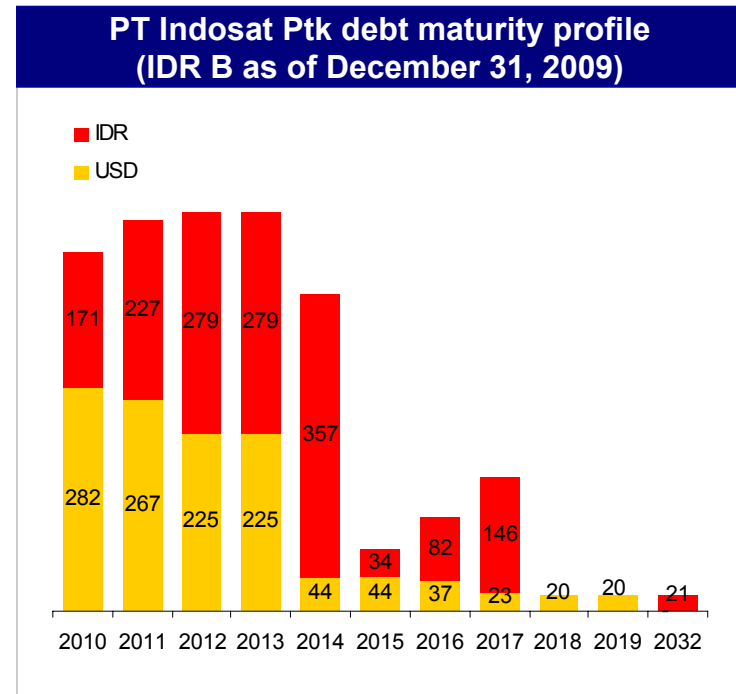
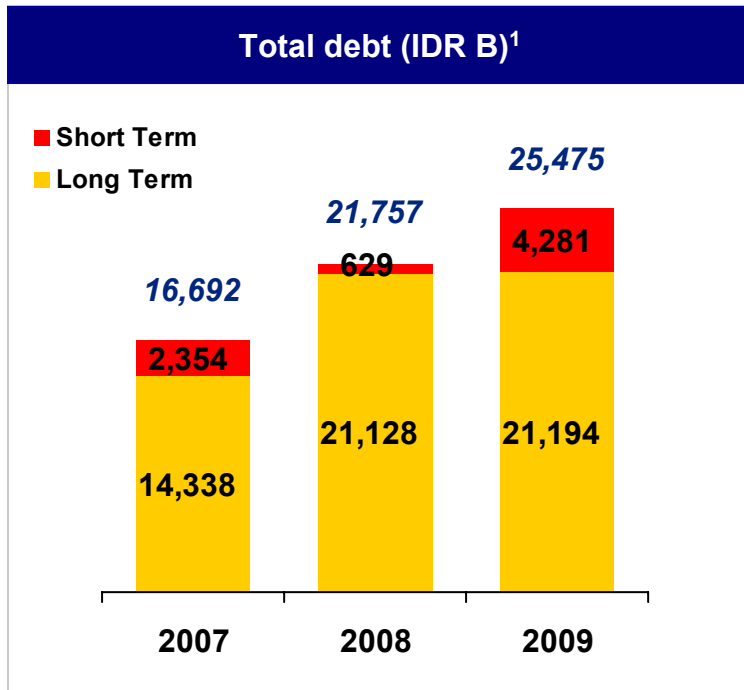
Increased leverage to support network growth – and well within covenants

FY09 Results - Cash flow from operations and capital expenditure



Optimization of CAPEX ongoing and in line with overall strategy to drive value through the business

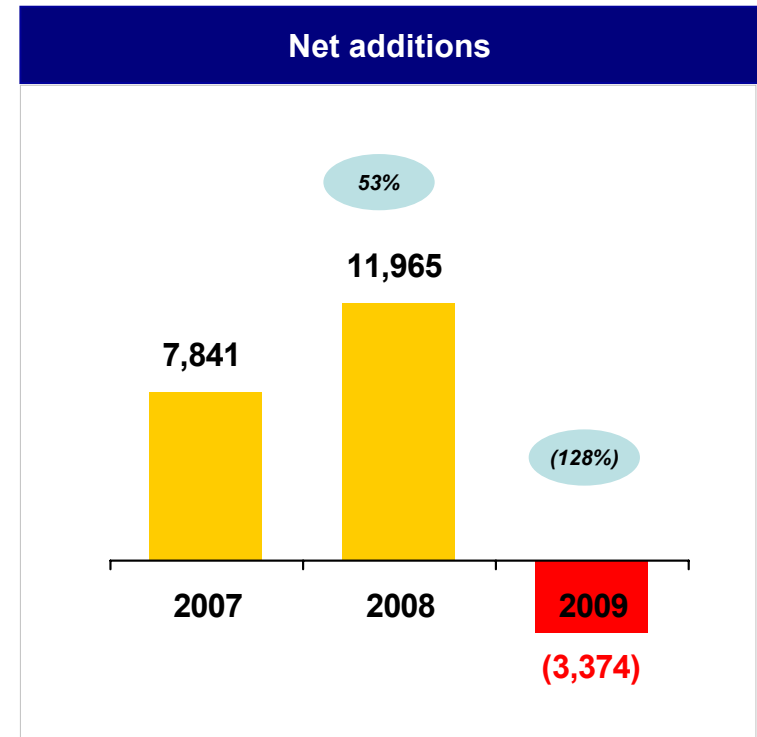
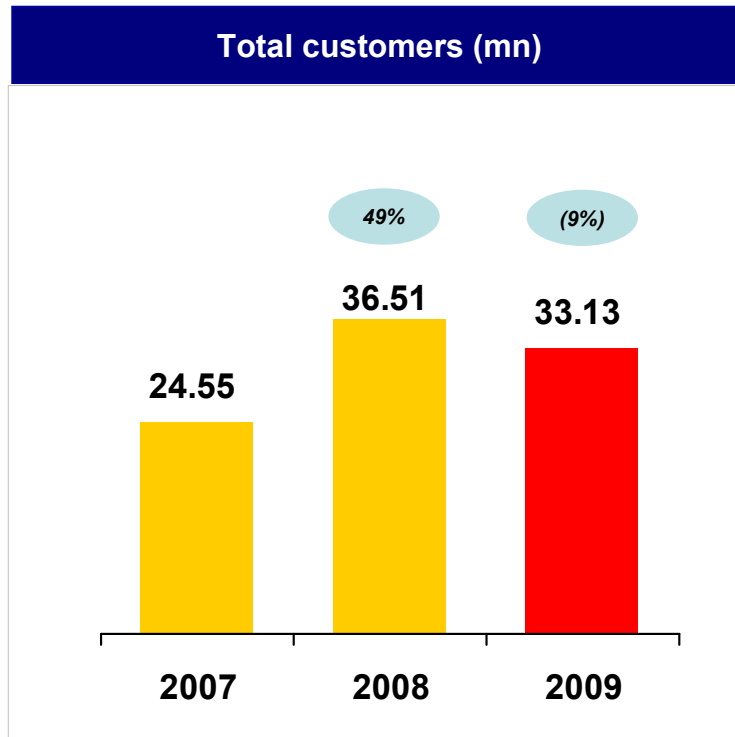
FY09 Results - Debt breakdown



- Gross Debt to Equity 1.41X
- Net Debt to Equity 1.26X
- Gross Debt to EBITDA 2.94X
- Net Debt to EBITDA 2.62X
- Interest Coverage 4.85X

- USD 43%
- Rupiah 57%
- Bonds 44%
- Loans 56%
- Hedge of USD Bonds & Loans 43.7%

FY09 Results - Total and net additions



Focused customer clean-up in 1H2009
2H2009 characterized by strong net additions

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Transformation & Turning the Corner

Indosat planned to...

Re-organize the company in line with industry best practices in order to more effectively manage and drive future growth

Professional and veteran management

Adopt a balanced *value* driven strategy

Improve financial and operational performance

Indosat Has...

- Separated the organization into 4 strategic business units (SBUs), namely: i) Cellular ii) Broadband iii) Corporate and; iv) Wholesale and Infrastructure
- Separated Profit and Loss accounts for SBUs as above
- Shift of Procurement to Finance directorate
- New CEO, CFO and CTO, new CCO starting May 1, 2010
- Re-structured management below BOD to better reflect both the needs of Indosat's customers and to bring in-line with international best practices
- Indosat has (and continues to) re-aligned it's relationships along the value chain, from procurement to distribution
- Eliminated practices which encouraged *calling-card* type behavior
- Indosat increased revenues, margins and customers beginning in 3Q 2009
- Embarked on an operational efficiencies program designed to drive both short term and long term value through the business

Key strategic focus

1

Identify Growth Opportunities

- Ex-Java cellular
- Java-driven broadband

2

Focus on Value Driven Growth

- Network Quality
- Leading product offerings
- Customer care

3

Leverage Integrated Status

- Cellular
- Fixed
- MIDI
- Satellite

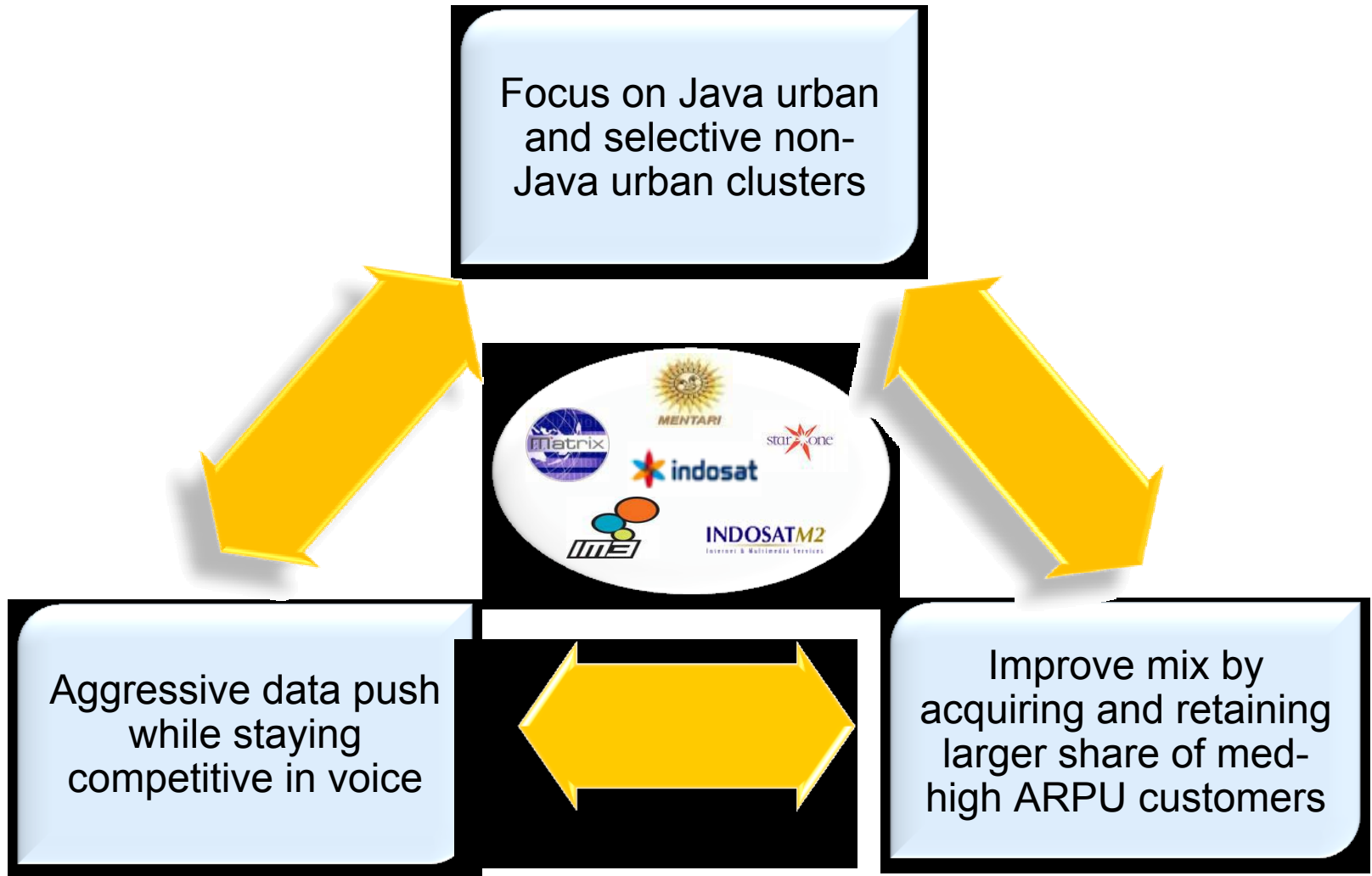
4

Identify Cost Issues

- Aligning cost model to new revenue realities

Better alignment of management and commercial targets to shareholder expectations

Integrated approach to market



Today's agenda

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- **Segmented review**

Segmented review

Cellular

FY09 Net Addition	-3.4M	-128.%
FY09 Subscribers:	31.3M	-9%
Blended ARPU (IDR):	37.3 k	-3.4%
Blended MOU:	101 minutes	4.1%

Fixed Data

Revenue Contribution and Growth:

▪ Internet	24.9%	-3.8%
▪ IPVPN	20.8%	-3.3%
▪ World Link & direct link	14.1%	-13.7%
▪ Others	39.8%	9.5%

Fixed Voice

IDD

• Total Traffic:	1,988M minutes	+1.5%
• Outgoing:	502M minutes	+5.9%
• Incoming:	1,486M minutes	+0.12%

StarOne

• FY09 Subscribers:	594K	-22.9%
• Blended ARPU (IDR):	28.4K	+24.3%

Thank You

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**Any further
questions?**

**Upcoming
events**

FY 2009 Financial Highlights – TBD