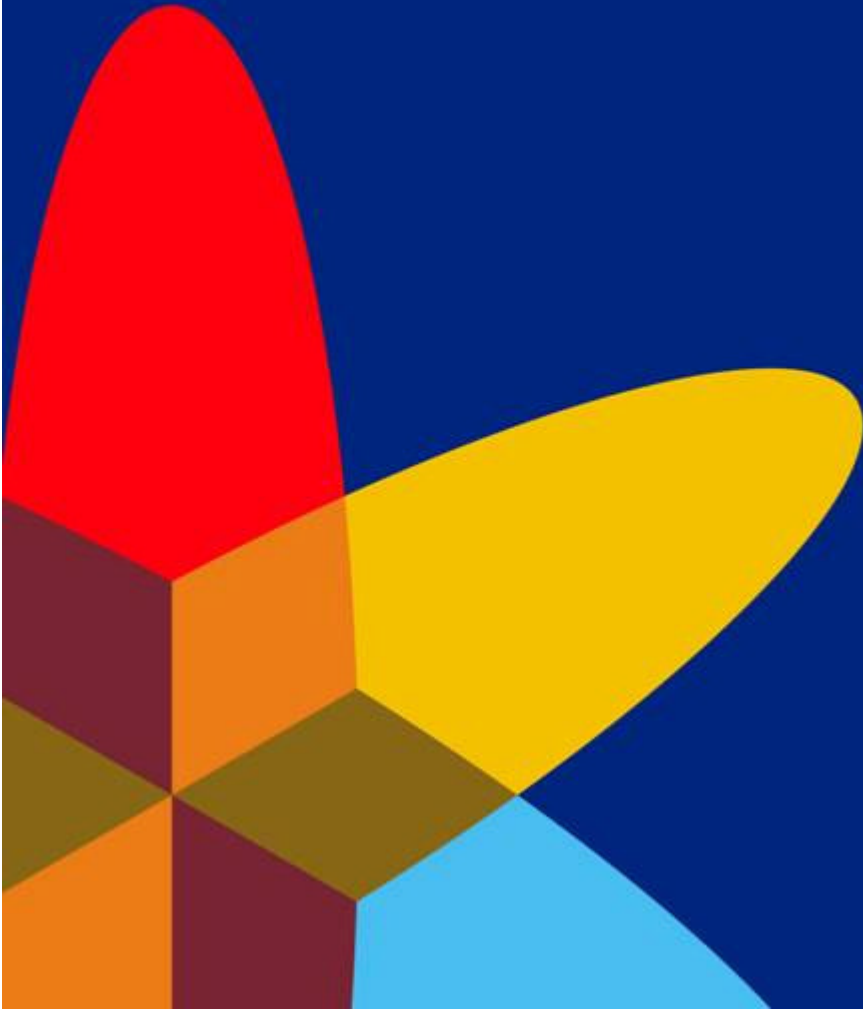


PT Indosat Tbk

First Quarter 2007 Results



Key Highlights in 1Q 2007 (YoY)

Operating revenues (New Reporting Format) increased by 30.2% ↑

Operating revenues (Old Reporting Format) increased by 19.14% ↑

Fixed Data (MIDI) revenues increased by 8.3% ↑

Cellular Subscribers growth by 39.1% ↑

IDD traffic increased by 25.8 % ↑

EBITDA increased by 19.8% ↑

Net Income increased by 26% ↑

Key Business Segment



Cellular Business

77% of Total Revenues



Matrix – Postpaid for high end users



Mentari –Prepaid for general users



IM3 – Prepaid for the young & trendy



3G – HSDPA services for wireless broadband

Fixed Data (MIDI)

13% of Total Revenues

Indosat

- International Leased Circuit
- International Frame Relay/ATM
- VSATs
- Wholesale Internet Access



- Domestic Leased Circuit
- Domestic Frame Relay/ATM
- VSATs
- Corporate Solutions



- IP – Virtual Private Network
- Dedicated and Dial Up Internets
- Wi-Fi & HotSpots

Fixed Telecomm (Voice)

10% of Total Revenues



IDD 001 – Premium IDD



IDD 008 – Budget IDD



FlatCall 016 – Flat Rate IDD

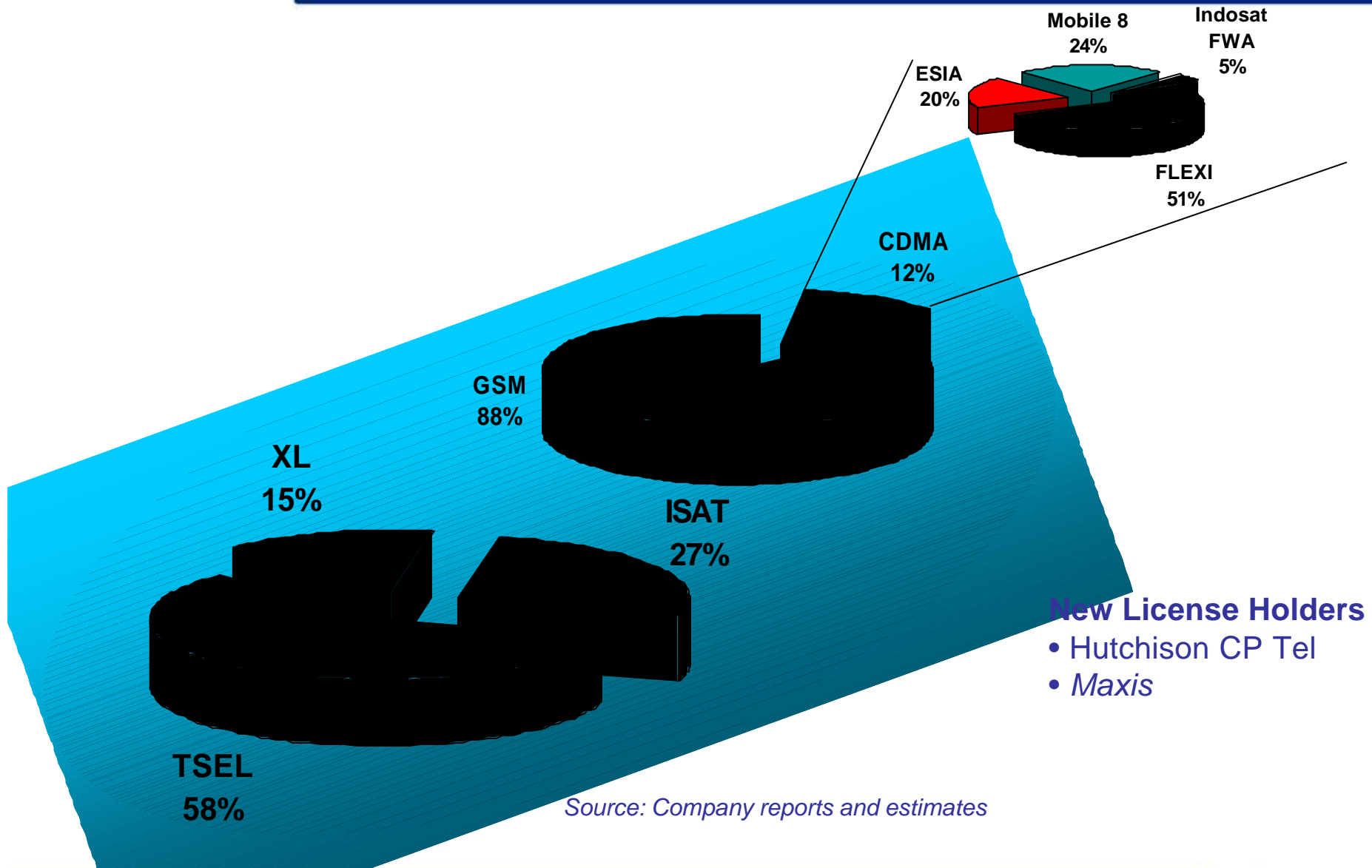


StarOne – Fixed Wireless Access



GlobalSave – VoIP Service

Wireless Market 1Q-07

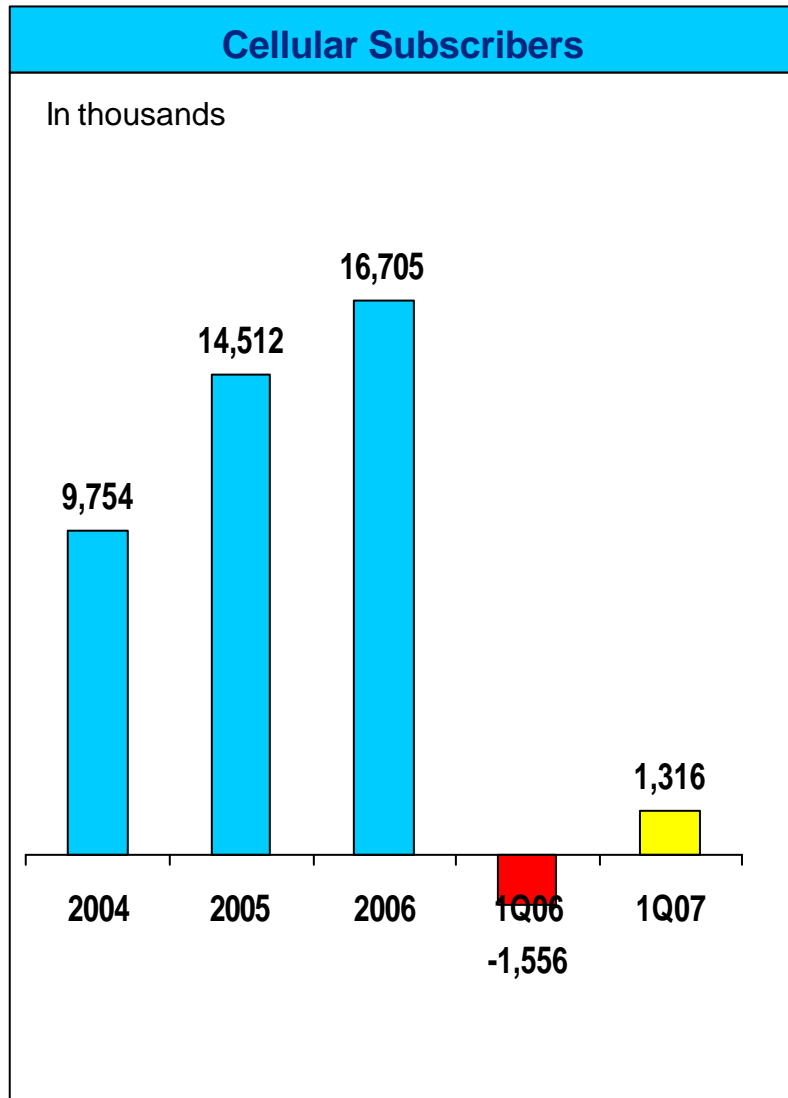


New License Holders

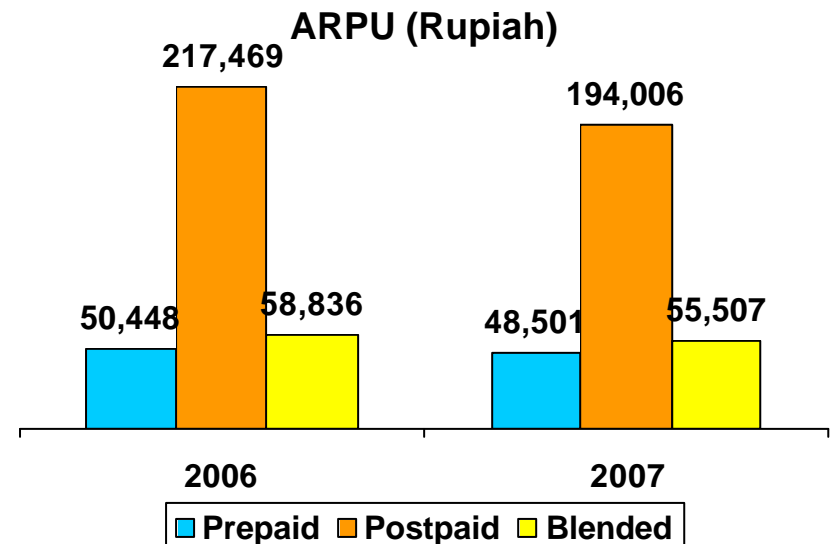
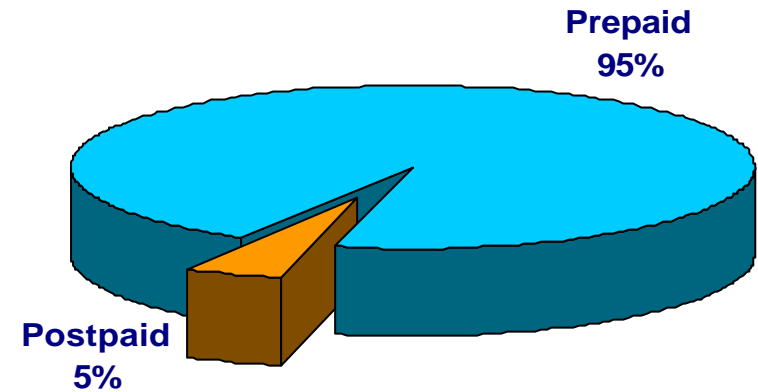
- Hutchison CP Tel
- *Maxis*

Source: Company reports and estimates

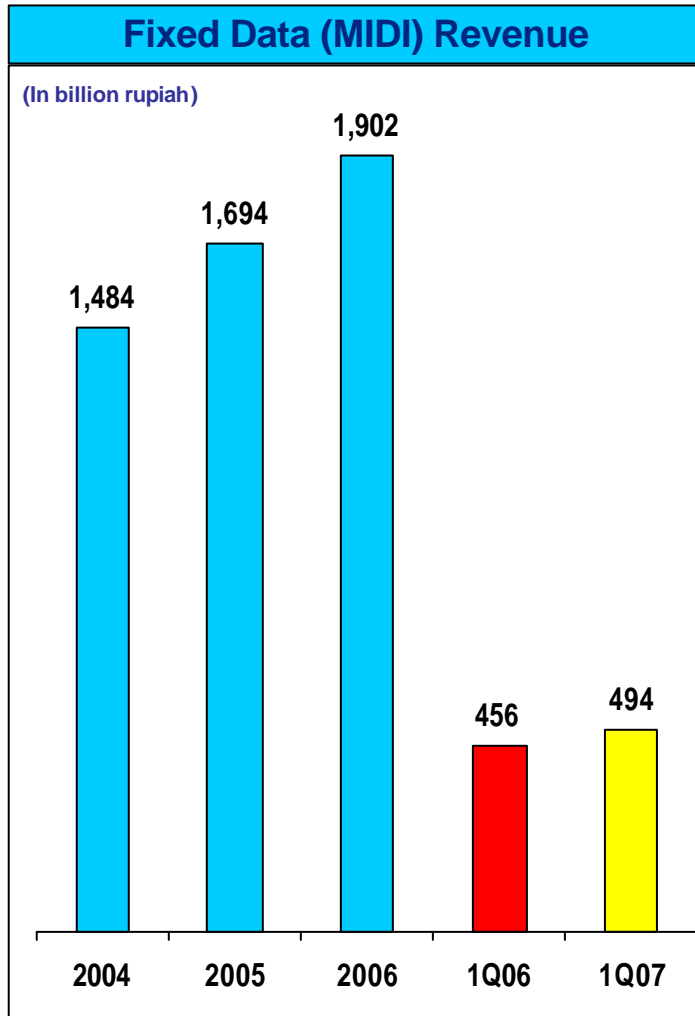
Cellular Subscribers Composition



Subs composition as end of Mar-07

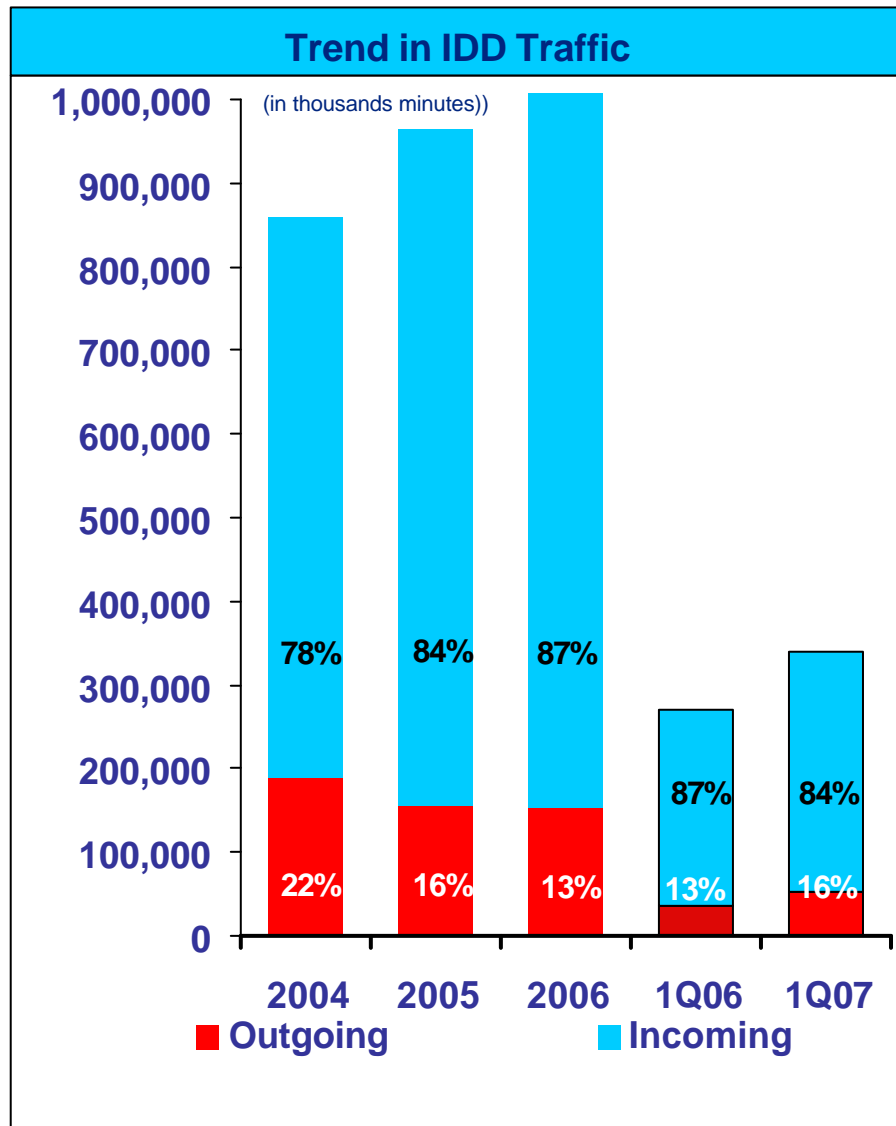


Data Communications & Broadband

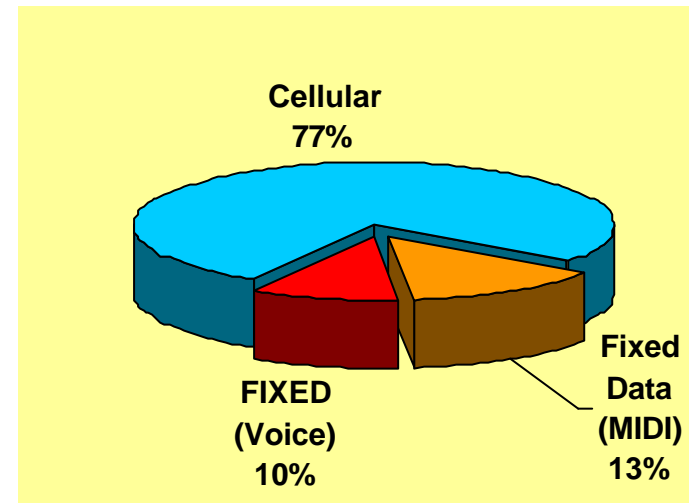


- Fixed Data (MIDI) revenues increased 8.3% (YoY).
- The main driver of growth is the increase from both corporate IP-related services such as IP-VPN, and Non IP based services such as high speed leased lines
- Key Growth Performances in 1Q 2007 are:
 - International High Speed Leased Circuit 180.1%
 - Domestic High Speed Leased Circuit 48.6%
 - IP-VPN 103.2%

Fixed (Voice) Telecommunication



Revenues Composition (1Q 2007)



- Fixed (Voice) telecommunication contributed 10% to operating revenues mostly from IDD revenues. The revenues increased as the impact of the increase in revenue from International calls (IDD) and Fixed Wireless Access services.

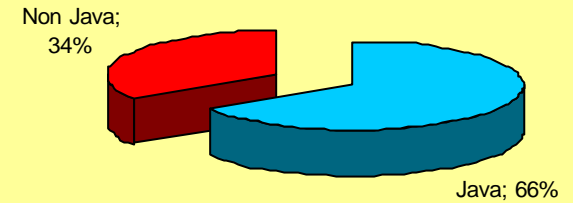
Cellular Network Coverage



Indosat Nationwide Cellular Coverage



Number of BTS 1Q 2007







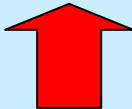
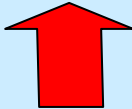
	1Q 2006	1Q 2007
BTS 2G & 3G	5,971	7,666
BSC	162	180
MSC	51	50

Radio Network Planning
Cellular Network Planning & Engineering



Financial Performance (YoY)

In billion Rupiah

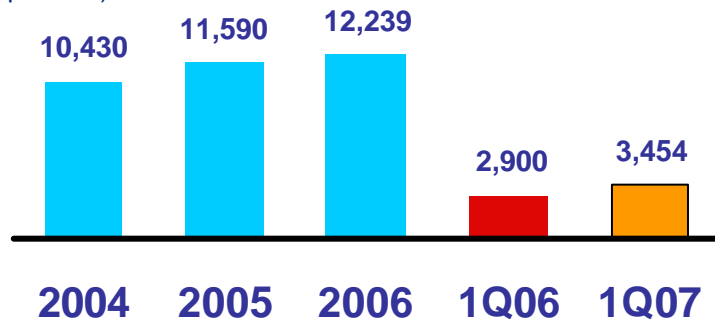
Operating Revenues (New Reporting Format)	Rp 3,774.8		30.2%
Operating Revenues (Old Reporting Format)	Rp 3,454.4		19.1%
Operating Income	Rp 1,041.8		22.8%
EBITDA	Rp 2,018.7		19.8%
Other Income (Expenses)	Rp (329.4)		13.2%
Net Income	Rp 483.9		26.0%

Revenues and EBITDA growth

- Top Line 14.5% growth YoY
- Maintain EBITDA Margin (new reporting format) within the range of 57 – 59%
- Positive trend continue to show up since April 2006

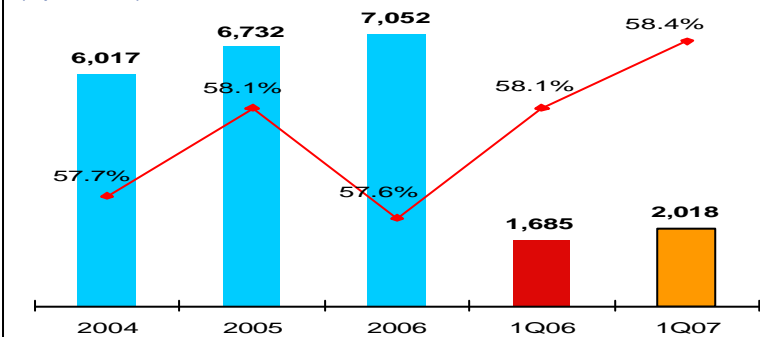
Operating Revenues (Old reporting format)

(Rp billion)



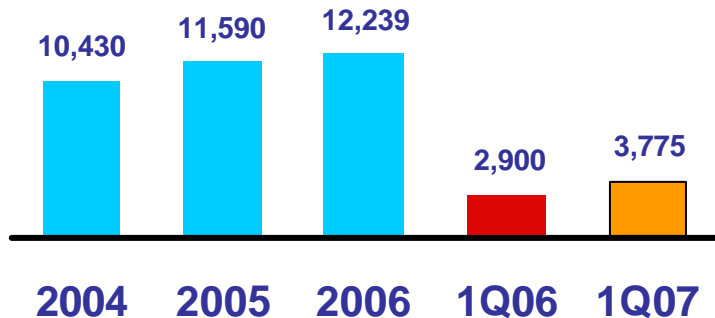
EBITDA and EBITDA Margin (Old)

(Rp billion)



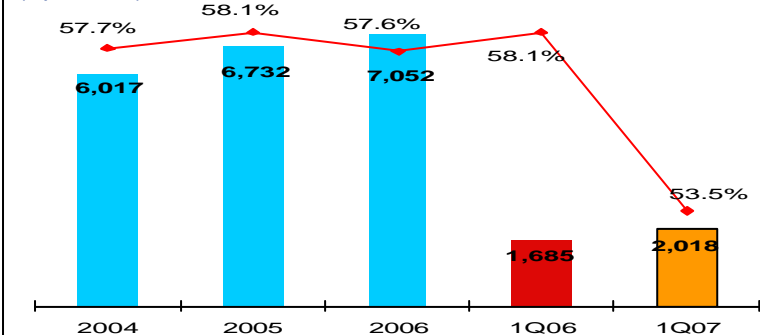
Operating Revenues (New reporting format)

(Rp billion)



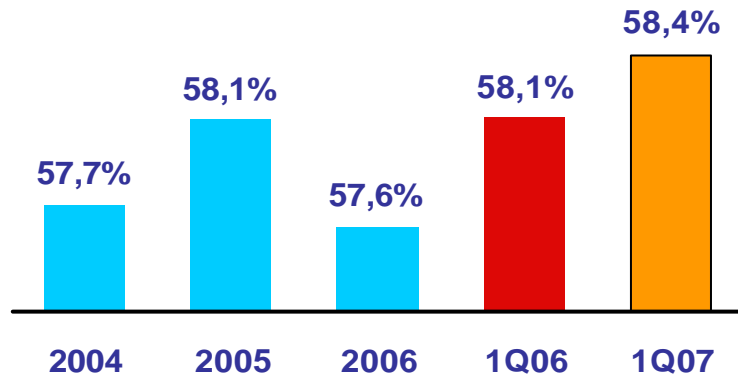
EBITDA and EBITDA Margin (New)

(Rp billion)

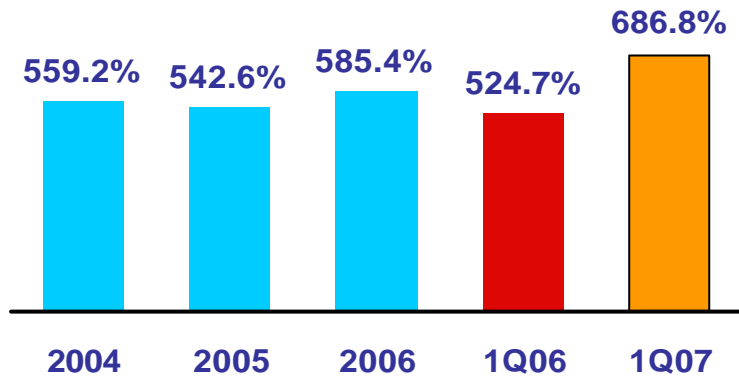


Sound Balance Sheet

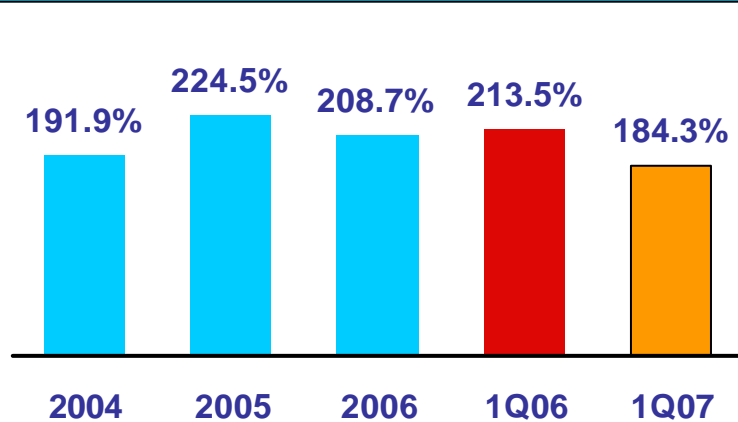
EBITDA Margin (Old Reporting Format)



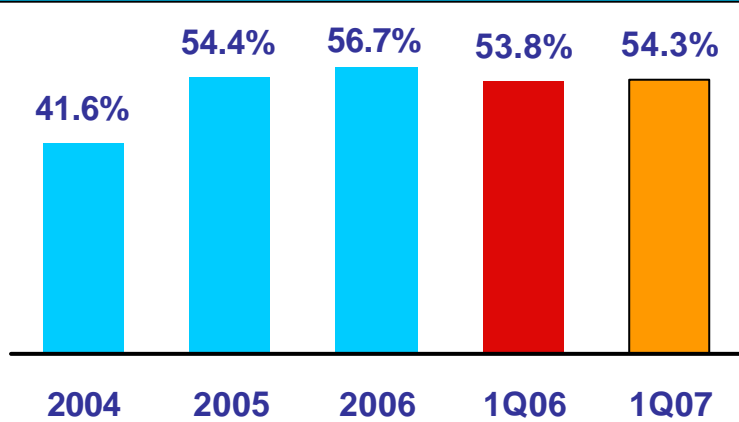
Interest Coverage



Debt to EBITDA



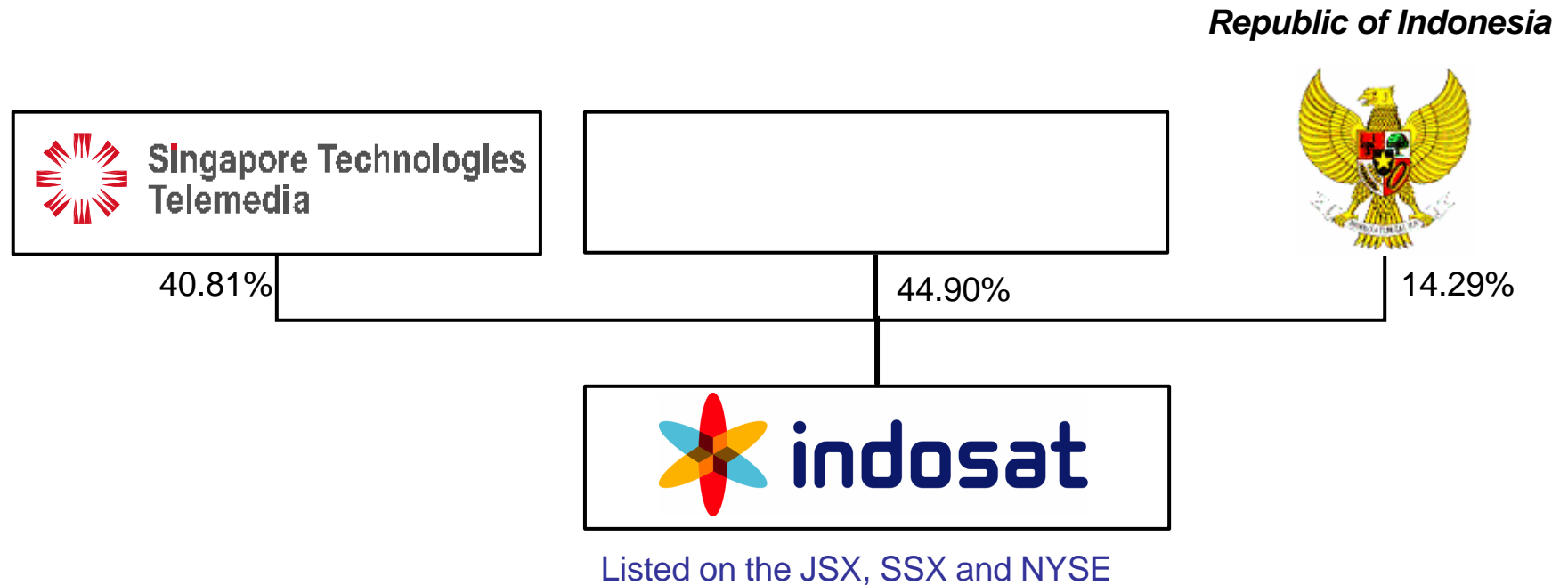
Net Debt to Equity



Sufficient resources and flexibility to support plans and actions

Committed Shareholders

- Indosat's shares are majority owned by public investors (44.90%)
- ST Telemedia through Indonesia Communications Limited owns (39.96%) and Indonesia Communications Pte Limited owns (0.85%)
- Indonesian Government owns 14.29% including Series A share



Note:
(1) Per 31 December 2006

Key Initiatives in 1Q 2007

Provided 7,666 BTS on air at the end of 1Q 2007

Continued innovative marketing and promotion initiatives by commencing “Mentari Seru”

Improved distribution scheme and mechanism to support product availability and market expansion

Guidance for 2007

Net Additional 5-6 million customers

Total Revenue growth by 20%

Maintain EBITDA Margin (Old Reporting Format) within 57-59%

Maintain current market share

Fixed Data (MIDI) to grow by 15-20%

Deploy 3500-4000 BTS

Capital Expenditures of at least USD 1 Billion

Recent Development

Bond issuance of total Rp 3 Trillion

Indosat gained approval from BAPEPAM to issue Indosat Bond V of Rp2.6 Trillion and Sukuk Ijarah II of Rp400 Billion in Indonesian Rupiah to support our aggressive network expansion. Indosat Bond V are divided by two series i.e, series A will mature in seven years and series B will mature in ten years. Indosat Sukuk Ijarah II will mature in seven years.

Mentari Tariff Program

Marketing promotion to strengthen Mentari positioning. This initiative consist of competitive local call

Launched 3.5G services in 16 cities

Indosat lauched 3.5G services in 16 cities which are Jakarta, Surabaya, Bandung, Yogyakarta, Medan, Balikpapan, Semarang, Denpasar, Batam, Makassar, Jepara, Kudus, Cepu, Salatiga, Magelang dan Cilacap. With Full HSDPA technology, data transfer can reach up to 3.6 Mbps or nine times faster than regular 3G.

Thank You

