

28 October 2008

PT Indosat Tbk

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

Market Capitalization

(As of 30 September 2008)
Rp33.15 trillion

Issued shares

5,433,933,500

Share Price (IIT)

(As of 30 September 2008) US\$32.75.
Hi/Lo (9 mo) US\$35.22 / US\$29.20

Share Price (ISAT)

(As of 30 September 2008) Rp6,750.-
Hi/Lo (9 mo) Rp8,750 / Rp5,300

Major Shareholders

(As of 30 September 2008)

ICL entities	40.81%
Government of Indonesia	14.29%
Fidelity entities	11.75%
Goldman Sachs entities	8.64%
Noonday / Farallon entities	7.95%
Skagen AS entities	6.03%
Public	10.53%

IDR to USD Conversion

1 USD = Rp9,430 (30 September 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 30 September 2008 (in Rp billion)

	9M -2007	9M -2008	Change (%)
Operating Revenues	11,880.0	13,648.8	14.9%
Operating Expenses	8,675.6	10,315.7	18.9%
Operating Income	3,204.4	3,333.1	4.0%
Other Income (Expenses)	(1,134.5)	(1,262.4)	11.3%
Net Income	1,445.1	1,473.1	1.9%
EBITDA	6,258.3	6,718.9	7.4%
EPS (in Rp)	265.9	271.1	1.9%

Balance Sheet as of 30 September 2008 (in Rp billion)

	9M -2007	9M -2008	Change (%)
Total Assets	41,262.4	48,600.6	17.8%
Total Liabilities*	25,020.3	31,296.4	25.1%
Total Stockholders Equity	15,945.0	16,995.9	6.6%

*exclude minority interests

Financial Ratios as of 30 September 2008

	Formula	9M-2007 (%)	9M-2008 (%)
EBITDA Margin	EBITDA/Operating Revenues	52.7	49.2
Interest Coverage	EBITDA/Interest Expense	623.2	499.0
Gross Debt to Equity	Gross Debt /Total Equity	95.5	112.3
Net Debt to Equity	Net Debt / Total Equity	56.0	73.2

Highlights of the 9M-2008 results

- Indosat continues growing its revenue double digit year on year in 9M-08 despite intensifying competition this year.
- Cellular revenues grew by 11.8% driven by increasing subscriber base reaching 35.5 million by end of September 2008.
- Fixed data services grew by 35.3% driven mainly by increase of Internet, leased lines and IPVPN.
- Fixed voice (Fixed telecommunication) services revenues grew by 11.7% driven mainly by increase of IDD traffic and additional Starone subscribers reaching of 896 thousand subscribers by end of September 2008.
- Indosat partially prepaid its USD bonds due 2010 and 2012 of US\$205 million triggered by Change of Control (CoC)
- The committed capital expenditure was Rp8,391.7 billion with 76% for cellular network. The company has rolled out 2336 new BTS and now operates total 13,096 BTS as of end September 2008.

NINE MONTHS 2008

OPERATING AND FINANCIAL RESULTS

Jakarta, 28 October 2008. PT Indosat Tbk ("Indosat" or "the Company") released its consolidated Nine Months 2008. The financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles (GAAP).

Operating revenues

Operating Revenues was Rp13,648.8 billion, an increase of Rp1,768.8 billion or grew 14.9% compared to 9M-2007. The cellular services, fixed data services and fixed voice services contributed 75%, 16% and 9% respectively.

Cellular. The cellular operating revenues was Rp10,226.0 billion, an increase of 11.8% from Rp9,146.4 billion in the 9M-2007 driven by increase of subscriber base. As of 30 September 2008, Indosat cellular subscribers were 35.5 million subscribers or a total net add of 13.5 million subscribers from end 9M-2007 or 11 million from end of 2007. ARPU cellular was Rp39,574 or decline 25.9% year on year due to the continue decrease in tariffs as the impact of lower interconnection charges and intensified competition.

Fixed Data (MIDI). Operating revenues from fixed data services grew 35.3%, from Rp1,568.2 billion in 9M-2007 to Rp2,121.2 billion in 9M-2008 primarily due to increase revenues in Internet, leased lines and IPVPN.

Fixed Voice (Fixed Telecommunication). Operating revenues from Fixed Voice services increased from Rp1,165.3 billion in 9M-2007 to Rp1,301.5 billion in 9M-2008 or grew by 11.7% on a year-on-year basis due to increase of international call (IDD) revenue and fixed wireless services revenue. The increase of IDD revenue driven mainly by increase of IDD incoming traffic through volume commitment. Fixed wireless services contribution increased from 13.7% to 14.9% of total Fixed Voice revenues due to net add of around 38 after frequency migration in Jakarta.

Operating expenses

Operating expenses increased by Rp1,640.2 billion, or 18.9%, from Rp8,675.6 billion in the 9M-2007 to Rp10,315.7 billion in the 9M-2008 mostly in cost of services, such government levies, rent, utilities site and interconnection, in depreciation and amortization expenses, and in marketing expenses as the competition becoming intensifying.

Cost of Services expenses. It increased by Rp1,034.0 billion, or 30.5%, from Rp3,389.0 billion in 9M-2007 to Rp4,423.0 billion in 9M-2008. The increase was due to increase in government levies, utilities sites, rental site, SIM card costs and interconnection expenses due to our network expansion. Government levies are mostly include frequency fee including annual 3G license payment, USO and concession fee.

Depreciation and Amortization expenses. It increased by Rp331.9 billion or 10.9% from Rp3,053.9 billion in the 9M-2007 to Rp3,385.8 billion for the 9M-2008. The increase in depreciation expenses follows the increase in capital expenditures.

Personnel expenses. It increased by Rp31.1 billion, or 2.6%, from Rp1,205 billion in 9M-2007 to Rp1,236.2 billion in 9M-2008. Personnel expenses grew primarily due to an adjustment in salary due to higher inflation rate after increasing oil price since end of May 2008.

Administration & General expenses. It increased by Rp50.0 billion or 9.7%, from Rp517.6 billion in 9M-2007 to Rp567.6 billion in 9M-2008. The increase was due to increase in rent, communication and office utilities while there was a decrease in professional fee and insurance.

Marketing expenses. It increased by Rp193.0 billion or 37.8%, from Rp510 billion in 9M-2007 to Rp703.2 billion in 9M-2008. The increase was due to aggressive marketing campaigns & promotion as well as customer loyalty program in responding to tighter competition. As the percentage of revenue, Indosat still maintains its marketing expenses around 5% of total gross operating revenues.

Other income/ (expenses)

Financing cost. It increased by Rp349.1 or 33.9% from Rp1,028.6 billion in 9M-2007 to Rp1,377.7 billion in 9M-2008, due to new bond and loan issuances in late 2007 and 2008. These debts were issued to finance capital expenditure.

Other expenses increased from Rp1,134.5 billion in 9M-2007 to Rp1,262.4 billion in 9M-2008. The increased due to higher in financing costs and loss in foreign exchange and fair valued of derivative due to depreciation of IDR.

Status of debt

Indosat debt composition in 2008 was Rp 11,687 billion in bonds and Rp 7,397 billion in loans. Indosat debt currency composition was 68.3% in Rupiah and 31.7% in USD. This composition was initiated to reduce foreign currency exposure.

Capital expenditures

In 9M-2008 Indosat committed Rp8,391.7 billion for capital expenditure mainly for cellular network and services expansion. Indosat plans its total capital expenditure in 2008 of US\$1.4 billion

Network Development

In Nine Months of 2008, Indosat added 2,336 new BTSs so that the total BTSs as of 30 September 2008 were 13,096.

Gain (Loss) on Foreign Exchange-Net and **Gain (Loss) on change in fair value of derivative-net.** Indosat recorded a loss in net-foreign exchange by Rp18.9 billion from Rp26.2 billion in 9M-2007 to Rp45.1 billion in 9M-2008 due to weakening of the Rupiah against the US Dollar during Nine Months of this year. Indosat recorded an increased loss on change in fair value of derivative-net by Rp47.8 billion in 9M-2008 compared 9M-2007 due to increased in interest rates.

Interest income It increased by Rp202.4 billion or 133.9% from Rp151.2 billion in 9M-2007 to Rp353.5 billion in 9M-2008 due to the higher average cash balance and higher interest rate.

In June 2008, Indosat entered into a credit facility agreement with 13 banks and financial institutions with ING N.V. Bank and DBS Bank Ltd. as the arranger. 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 Guarantee Notes Due 2010 and/or Guaranteed Notes Due 2012, and/or (iii) general working capital requirements. As of September 30, 2008, the Company has withdrawn US\$150 million out of the total facility.

Indosat had Change of Control Offers which was made in connection with the indirect acquisition by Qatar Telecom (Qtel) Q.S.C. of Indosat through ICL. In September 2008, Indosat repaid US\$65,253,000 aggregate principal amount of its 7.75% Guaranteed Notes due 2010 and US\$140,590,000 of its 7.125% Guarantee Notes due 2012.

In September 2008, Indosat signed a loan agreement with Bank BCA for the amount of Rp500 billion with tenor of 3 years with interest of 3Month JIBOR + 2.25%. As of September 30, 2008, the Company has not withdrawn the facility.

Overall, as of 30 September 2008, the Company had outstanding debt of Rp19,083.8 billion. We had hedging facility amounting to USD450.0 million (representing 68.15% of our USD denominated borrowings). While the cash position as at 30 September 2008 was Rp6,646.7 billion. Therefore the net debt was Rp12,437.1 billion.

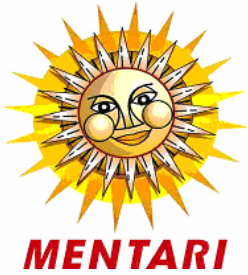
The committed capital expenditure as 9M-2008 which allocated: (i) Rp6,394.9 billion for cellular network, (ii) Rp1,678.0 billion for fixed telecom, fixed data, backbone and subsidiary company, (iii) Rp166.0 billion for IT, and (iv) Rp152.8 billion for regional activities and properties.

In the first nine months of 2008, we have installed 2,336 new BTSs since January 2008 and total company's BTSs as of 30 September, 2008 were 13,096. Indosat cellular coverage was in 33 provinces or covered the all provinces, 440 Regencies or 97.3% of total regencies and 3,538 districts or 65.8% of total districts in Indonesia. As of 30 September, 2007, we operate 9,413 BTS, 225 base station controllers and 54 mobile switching centers.

As of 30 September	FY 2007	9M 2008	Additional
Base Stations (BTS)	10,760	13,096	2,336
Base station controllers	238	284	46
Mobile switching centers	56	75	19

Cellular Services

Ramadhan Mudik Program



Fixed Data (MIDI) Services



Fixed Voice Services

During Ramadhan festive season, Indosat launched the Ramadhan Mudik Program consisted among others mall posko which provide more facilities compare to last year including bigger tent area, messages, food stand, fashion, praying facilities, restroom stores and various value added services.

Indosat received MURI record for biggest voucher 6m x 4m with biggest denomination of Rp2,000,000.

As appreciation for customers and members of FMC (Frontliners Matrix, Mentari, IM: and StarOne) and IOC (Indosat Outlet Community), Indosat provides *Mudik Bareng* (Back to Hometown Together) Program using 16 buses for 600 person dan 500 motorcycles for 1,000 people. Every person who use bus will receive Rp100,000, ID Card, T-shirt and bag while helmet and jacket who use motorcycle.

In August 2008, Indosat launched **Mentari Thousands Call for only One Thousand Rupiah** per day which was customized for each region. For customers in Java, customer should register and 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 will be valid until 31 December 2008.

In July 2008, Indosat launched IM3 program **Rp1 for all day** for all IM3 customers varies among regions. The program was valid until August 19th 2008.

In August 2008, Indosat launched **Rp0.1/second and Rp0.1 per SMS** all day for all IM3 customers varies among areas. The program will be valid until 31 October 2008

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

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

In August 2008, Indosat launched Blackberry BOLD for our Matrix customers who are mostly corporate customers with very competitive price. Customers can also pay in monthly payment which is bundled with our Matrix monthly usage. Indosat also gathered five big distributors to distribute the products into our customers.

PT Indosat Mega Media (IndosatM2) continues offer newly 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, further activation can be made online through IM2 websites.

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

In order to accelerate sales, in July StarOne released Bundling Handset Promo with ZTE C310. Bundling Customer will get benefit Free Voice Call to StarOne Local numbers & Free SMS to all StarOne National during next 6 month after first activation.



In June 2008, Indosat released StarOne Community Program, which is offering Free On Net Local and Free Call among Community member. This program is open for any kind of communities, sport community, hobbies community or even corporate community. This is the first Community Program for Prepaid Subscriber in CDMA market. By only registering 25 members, subscriber will get Community's Promotional Benefit.

RECENT DEVELOPMENTS

Indosat as the telecommunication partner for the the 1st Bali Asian Beach Games 2008

Indosat again is entrusted by the government to support international event namely The 1st Bali Asian Beach Games 2008 which was held in Bali in 2008 starting on 18 October 2008. As the only operator supporting the event, Indosat will provide various communication facilities in cooperation with its subsidiaries Lintasarta and IM2 such as internet, fixed and mobile voice communication, data communication, live telecast satellite, 3.5 G broadband and data center, Wi-Fi hotspot along with virtual private network.

Indosat Single Voucher

On October 24, 2008, in order to simplify reload method among Indosat GSM and CDMA, Indosat launched single voucher Indosat that apply to all Indosat product, both GSM and CDMA. Using this Single Voucher, Indosat customers can reload the pulse into their GSM (Mentari & IM3) and StarOne.

StarOne 15 minutes calls for only

On October 22, 2008, Indosat launched **StarOne Call 5 minutes, Pay only 5 minutes** for StarOne customers. The promotion is valid to call to all operators 24 hours and will be valid until 31 December 2008.

Indosat fully repaid Indosat Bond III

On October 22, 2008, Indosat fully repaid the principal and interest of Indosat Bond III Series A of Year 2003 amounting to Rp1.86 Trillion.

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 30 September 2008

Facility	Amount	Maturity	Interest Rate
INDOSAT			
IDR Bond (Rp billion)			
Bonds II	200	2032	Series B Fixed 16% p.a.
Bonds III	2,500	2008 and 2010	Series A Fixed 12.5% p.a. and 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 Rp10.2 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	2,000	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	2,000	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	22.8	2011	Fixed 4.15% p.a.
HSBC France - Coface	93.0	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	23.4	2019	Floating rate based on U.S. Libor + 0.35% p.a.
ING-DBS Loan Facility	150.0	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	8.9	2009	Annual rate of 3-month Certificates of Bank Indonesia + 3% p.a.
Facility 5 from Niaga	49.9	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 NINE MONTHS ENDED SEPTEMBER 30, 2007 & 2008

Description	Unit	YTD Ended	YTD Ended	Growth
		30 SEPT 2007	30 SEPT 2008	
		1	2	3=(2-1)/1
CELLULAR				
Prepaid	subs	5,269,934	10,696,012	103.0%
Postpaid	subs	52,017	231,902	345.8%
Total Net Additions	subs	5,321,951	10,927,914	105.3%
Prepaid	subs	21,148,714	34,641,443	63.8%
Postpaid	subs	877,876	831,893	-5.2%
Total Cellular Subscribers	subs	22,026,590	35,473,336	61.0%
ARPU Prepaid	Rp	47,351	35,696	-24.6%
ARPU Postpaid	Rp	180,912	189,526	4.8%
ARPU Blended	Rp	53,421	39,574	-25.9%
BTS (2G & 3G)	Unit	9,413	13,096	39.1%
MOU Blended	Minutes	70.4	99.6	41.5%
MIDI				
Indosat : (Accumulated Numbers)				
Wholesale				
International High Speed Leased Circuit	cct/64k	19,195	47,524	147.6%
Domestic High Speed Leased Circuit	cct/64k	50,664	102,359	102.0%
Satellite Transponder Leased (external usage)	# transp	13.7	14.6	6.8%
Datacom				
International High Speed Leased Circuit	cct/64k	1,054	1,477	40.1%
Domestic High Speed Leased Circuit	cct/64k	10,513	12,502	18.9%
Frame Relay	port	799	596	-25.4%
IPVPN	cct/64k	5,837	13,107	124.6%
Lintasarta : (Accumulated Numbers)				
High Speed Leased Line (SDL)	link	975	905	-7.2%
Frame Relay	access	4,590	4,474	-2.5%
VSAT	terminal	1,815	2,065	13.8%
IPVPN	link	3,890	5,600	44.0%
IM2				
Internet Dial Up	user	24,334	14,417	-40.8%
Internet Dedicated	link	1,354	1,225	-9.5%
IPVPN	link	335	523	56.1%
IDD				
Outgoing Traffic	min	202,600,569	345,228,110	70.4%
Incoming Traffic	min	893,508,776	1,048,056,788	17.3%
Total Traffic	min	1,096,109,345	1,393,284,898	27.1%
I/C Ratio	-	4.4	3.0	-31.2%
Fixed Wireless				
Prepaid	subs	487,467	824,827	69.2%
Postpaid	subs	29,512	70,933	140.4%
Total Subscribers	subs	516,979	895,760	73.3%
ARPU Prepaid	Rp	26,960	20,119	-25.4%
ARPU Postpaid	Rp	182,810	102,709	-43.8%
ARPU Blended	Rp	35,718	24,903	-30.3%
EMPLOYEES				
Indosat and its subsidiaries (including non permanent employees)	person	7,689	7,746	0.7%

Attachement 3
PT INDOSAT Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 & 2008
 (Expressed in Billions of Indonesian Rupiah and Millions of U.S.Dollars, except Share Data)

DESCRIPTION	Nine Months Ended September 30			Growth ⁽²⁾
	2007	2008		
	Rp	Rp	US \$ ⁽¹⁾	
OPERATING REVENUES				
Cellular	9,146.4	10,226.0	1,084.4	11.8%
Multimedia, Data Communication, Internet ("MIDI")	1,568.2	2,121.2	224.9	35.3%
Fixed Telecommunication	1,165.3	1,301.5	138.0	11.7%
TOTAL OPERATING REVENUES	11,880.0	13,648.8	1,447.4	14.9%
OPERATING EXPENSES				
Cost of services	3,389.0	4,423.0	469.0	30.5%
Depreciation & amortization	3,053.9	3,385.8	359.0	10.9%
Personnel	1,205.0	1,236.2	131.1	2.6%
Marketing	510.1	703.2	74.6	37.8%
Administration and general	517.6	567.6	60.2	9.7%
TOTAL OPERATING EXPENSES	8,675.6	10,315.7	1,093.9	18.9%
OPERATING INCOME	3,204.4	3,333.1	353.5	4.0%
OTHER INCOME (EXPENSES)				
Interest income	151.2	353.5	37.5	133.9%
Financing cost	(1,028.6)	(1,377.7)	(146.1)	33.9%
Amortization of goodwill	(169.9)	(169.9)	(18.0)	0.0%
Loss on change in fair value of derivatives - net	(5.7)	(53.5)	(5.7)	832.0%
Loss on foreign exchange - net	(26.2)	(45.1)	(4.8)	72.3%
Others - net	(55.3)	30.3	3.2	154.8%
TOTAL OTHER INCOME(EXPENSES) - Net	(1,134.5)	(1,262.4)	(133.9)	11.3%
INCOME BEFORE INCOME TAX	2,069.9	2,070.7	219.6	0.0%
INCOME TAX BENEFIT (EXPENSE)				
Current	(455.9)	(578.2)	(61.3)	26.8%
Deferred	(141.1)	2.8	0.3	-102.0%
TOTAL INCOME TAX BENEFIT (EXPENSE) - Net	(597.0)	(575.4)	(61.0)	-3.6%
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF OF SUBSIDIARIES	1,472.9	1,495.3	158.6	1.5%
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	(27.8)	(22.2)	(2.4)	-20.2%
NET INCOME	1,445.1	1,473.1	156.2	1.9%
BASIC EARNINGS PER SHARE	265.95	271.10	0.03	1.9%
BASIC EARNINGS PER ADS (50 B shares per ADS)	13,297.27	13,554.78	1.44	1.9%

(1) Translated into U.S. dollars using Rp9,430 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
Balance sheet for the period ended 30 September, 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	6,303.9	6,646.7	704.8
Accounts receivable - net of allowance			-
Trade			-
Related parties	197.0	93.9	10.0
Third parties	1,038.3	1,149.8	121.9
Others	12.4	24.3	2.6
Inventories	114.2	179.0	19.0
Derivative assets	20.9	121.8	12.9
Advances	34.4	66.3	7.0
Prepaid taxes	804.1	515.7	54.7
Prepaid expenses	639.3	963.7	102.2
Other current assets	41.3	53.7	5.7
Total Current Assets	9,205.6	9,814.7	1,040.8
NON-CURRENT ASSETS			
Due from related parties - net of allowance	47.2	37.5	4.0
Deferred tax assets - net	76.0	96.7	10.3
Investment in associated companies - net of allowance	0.3	1.0	0.1
Other long-term investments - net of allowance	2.7	2.7	0.3
Property and equipment - net	27,733.9	34,923.0	3,703.4
Goodwill and other intangible assets - net	2,413.9	2,129.9	225.9
Long-term receivables	101.0	73.2	7.8
Long-term prepaid pension - net of current portion	213.3	188.6	20.0
Long-term advances	1,007.8	683.3	72.5
Others	460.7	649.9	68.9
Total Non-current Assets	32,056.8	38,785.9	4,113.0
TOTAL ASSETS	41,262.4	48,600.6	5,153.8

(1) Translated into U.S. dollars using Rp9,430 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	8.9	6.7	0.7
Third parties	348.1	563.2	59.7
Procurement payable	4,580.1	6,084.2	645.2
Taxes payable	302.6	396.8	42.1
Accrued expenses	1,392.5	1,534.8	162.8
Unearned income	786.0	1,064.2	112.9
Deposits from customers	91.1	45.7	4.8
Derivative liabilities	132.8	108.2	11.5
Current maturities of :			
Loans payable	257.2	602.4	63.9
Bonds payable	1,050.0	1,916.4	203.2
Other current liabilities	79.3	55.5	5.9
Total Current Liabilities	9,028.7	12,378.1	1,312.6
NON-CURRENT LIABILITIES			
Due to related parties	23.6	35.9	3.8
Deferred tax liabilities - net	1,412.1	1,488.7	157.9
Loans payable - net of current maturities			
Related parties	715.0	1,595.9	169.2
Third parties	1,401.2	5,198.7	551.3
Bonds payable - net of current maturities	11,803.0	9,770.4	1,036.1
Other non-current liabilities	636.7	828.8	87.9
Total Non-Current Liabilities	15,991.6	18,918.4	2,006.2
TOTAL LIABILITIES	25,020.3	31,296.5	3,318.8
MINORITY INTEREST	297.1	308.2	32.7
STOCKHOLDERS' EQUITY			
Capital stock	543.4	543.4	57.6
Premium on capital stock	1,546.6	1,546.6	164.0
Difference in transactions of equity changes in associated companies / subsidiaries	403.8	403.8	42.8
Difference in foreign currency translation	3.3	5.3	0.6
Retained Earning			
Appropriated	80.3	100.7	10.7
Unappropriated	11,922.5	12,923.0	1,370.4
Net income for this period	1,445.1	1,473.1	156.2
Total Retained Earning	13,447.8	14,496.8	1,537.3
Total Stockholders' Equity	15,945.0	16,995.9	1,802.3
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	41,262.4	48,600.6	5,153.8

(1) Translated into U.S. dollars using Rp9,430 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
Nine Months Ended September 30, 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	12,036.9	13,707.6	1,453.6
Interest income	147.5	311.3	33.0
Refund of taxes	194.7	271.3	28.8
Income from early termination of currency forward contract	3.7	-	-
Cash paid for:			
Employees, suppliers and others	(5,351.4)	(7,669.6)	(813.3)
Financing cost	(912.6)	(1,362.9)	(144.5)
Taxes	(312.9)	(690.5)	(73.2)
Swap cost from cross currency swap contract	(57.6)	(58.9)	(6.2)
Swap income (expense) from interest rate swap contracts	1.4	(2.4)	(0.26)
Net Cash Provided by Operating Activities	5,749.7	4,506.0	477.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income received from long-term investment	40.1	17.8	1.9
Proceeds from sale of short-term investment	-	1.3	0.1
Proceeds from sale of property and equipment	0.3	1.1	0.1
Acquisition of property and equipment	(4,541.7)	(6,180.3)	(655.4)
Acquisition of intangible asset	-	(8.5)	(0.9)
Capital contribution by minority interest in a subsidiary	47.7	-	-
Increase in long-term advances for purchase of property and equipment	(794.0)	-	-
Net Cash Used in Investing Activities	(5,247.6)	(6,168.6)	(654.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loans	2,050.9	1,946.6	206.4
Proceeds from bonds payable	3,000.0	1,650.0	175.0
Settlement from derivative contracts	-	109.1	11.6
Decrease (increase) in restricted cash and cash equivalents	(6.4)	2.9	0.3
Repayment of bonds payable	-	(1,947.8)	(206.6)
Cash dividend paid by the Company	(705.1)	(1,021.0)	(108.3)
Repayment of long-term loans	(1,328.9)	(448.6)	(47.6)
Swap cost from cross currency swap contract	(31.3)	(29.2)	(3.1)
Cash dividend paid by subsidiaries to minority interest	(9.8)	(5.6)	(0.6)
Net Cash Provided by (Used in) Financing Activities	2,969.4	256.4	27.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,471.4	(1,406.3)	(149.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,807.3	8,053.0	854.0
BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS OF ACQUIRED SUBSIDIARY	25.3	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,304.0	6,646.7	704.8