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**Lampiran 1**  
**Laporan Laba Rugi Konsolidasian**  
**PT Telekomunikasi Indonesia, Tbk**

PERUSAHAAN PERSEROAN (PERSERO) P.T. TELEKOMUNIKASI INDONESIA Tbk  
AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1998, 1999 AND 2000

(Figures in tables are presented in millions of Rupiah and thousands of U.S. Dollar, except share and ADS data)

	Notes	1998 Rp	1999 Rp	2000 Rp	2000 U.S.\$ (Note 3)
<b>OPERATING REVENUES</b>					
Telephone .....	2n,18	3,805,207	4,528,902	5,177,864	526,580
Revenue under Joint Operation					
Scheme .....	2k,2n,19,33	1,591,537	1,677,217	2,267,154	230,566
Interconnection revenues .....	2n,31	555,511	892,050	1,121,482	114,053
Other telecommunications services	2n,20	647,745	692,040	809,206	82,295
Total Operating Revenues..		<u>6,600,000</u>	<u>7,790,209</u>	<u>9,375,706</u>	<u>953,494</u>
<b>OPERATING EXPENSES</b>					
Depreciation .....	2i,2j,10,11	2,162,015	2,363,579	2,087,824	212,328
Personnel .....	2n,21	831,754	1,105,702	1,439,456	146,390
Operation, maintenance and telecommunications services ....	2n,22	501,392	822,033	1,009,472	102,662
General and administrative .....	2n,23	473,547	508,388	715,045	72,719
Marketing .....	2n	31,570	47,044	86,586	8,806
Total Operating Expenses ..		<u>4,000,278</u>	<u>4,846,746</u>	<u>5,338,383</u>	<u>542,905</u>
<b>OPERATING INCOME .....</b>		<u>2,599,722</u>	<u>2,943,463</u>	<u>4,037,323</u>	<u>410,589</u>
<b>OTHER INCOME (CHARGES)</b>					
Interest income .....	2d,2e,31	595,168	688,077	631,650	64,238
Equity in net income of associated companies .....	2e,9,31	7,124	424,794	342,876	34,870
Gain (loss) on foreign exchange — net .....	2c,38	(965,491)	280,176	(1,064,184)	(108,226)
Interest expense .....	24,31	(980,714)	(1,487,430)	(816,749)	(83,062)
Others — net .....	25	168,643	113,633	327,460	33,302
Other income (charges) — net....		<u>(1,175,270)</u>	<u>19,250</u>	<u>(578,947)</u>	<u>(58,878)</u>
<b>INCOME BEFORE TAX .....</b>		1,424,452	2,962,713	3,458,376	351,711
<b>TAX EXPENSE .....</b>	2q,26	<u>(255,782)</u>	<u>(777,047)</u>	<u>(906,204)</u>	<u>(92,159)</u>
<b>INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARY .....</b>					
		1,168,670	2,185,666	2,552,172	259,552
<b>MINORITY INTEREST IN NET INCOME OF SUBSIDIARY .....</b>					
	2b	<u>—</u>	<u>(13,345)</u>	<u>(13,161)</u>	<u>(1,339)</u>
<b>NET INCOME .....</b>		<u>1,168,670</u>	<u>2,172,321</u>	<u>2,539,011</u>	<u>258,213</u>
<b>BASIC EARNINGS PER SHARE ....</b>					
Net income per share .....	2r,27	<u>125.21</u>	<u>225.24</u>	<u>251.89</u>	<u>0.03</u>
Net income per ADS (20 series B shares per ADS) .....		<u>2,504.29</u>	<u>4,504.89</u>	<u>5,037.72</u>	<u>0.51</u>

**PERUSAHAAN PERSEROAN (PERSERO)**  
**P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2000, 2001 AND 2002 — AS RESTATED**  
**(Figures in tables are presented in millions of Rupiah and thousands of**  
**United States Dollars, except per share and per ADS data)**

	Notes	2000	2001	2002	
		Rp	Rp	Rp	US\$ (Notes 3)
<b>OPERATING REVENUES</b>					
Telephone .....	2p,33				
Fixed lines .....		5,177,864	6,415,156	7,264,099	811,631
Cellular .....		2,890,002	4,707,998	6,226,801	695,732
Interconnection .....	2p,34,48	980,985	1,423,686	2,831,334	316,350
Joint operation schemes .....	2n,35,50	2,267,154	2,219,586	2,128,145	237,782
Data and Internet .....	36	107,934	673,184	1,551,626	173,366
Network .....	37	340,034	414,929	316,098	35,318
Revenue-sharing arrangements .....	2m,38,51	287,670	264,253	263,754	29,470
Other telecommunications related services .....		138,535	165,015	220,961	24,688
Total Operating Revenues .....		<u>12,190,178</u>	<u>16,283,807</u>	<u>20,802,818</u>	<u>2,324,337</u>
<b>OPERATING EXPENSES</b>					
Personnel .....	39	1,770,472	2,281,245	4,387,568	490,231
Depreciation .....	2k,2l,2m,14,16	2,419,069	2,869,772	3,473,370	388,086
Operations, maintenance and telecommunication services .....	40	1,385,735	2,149,921	2,290,219	255,890
General and administrative .....	41	871,683	1,343,456	1,146,294	128,078
Marketing .....		147,160	220,006	375,152	41,916
Total Operating Expenses .....		<u>6,594,119</u>	<u>8,864,400</u>	<u>11,672,603</u>	<u>1,304,201</u>
<b>OPERATING INCOME .....</b>		<u>5,596,059</u>	<u>7,419,407</u>	<u>9,130,215</u>	<u>1,020,136</u>
<b>OTHER INCOME (CHARGES)</b>					
Gain on sale of long-term investment in Telkomsel .....	1b	—	—	3,196,380	357,137
Interest income .....	48	691,962	571,586	479,802	53,609
Interest expense .....	48	(816,749)	(1,329,642)	(1,582,750)	(176,843)
Gain (loss) on foreign exchange — net .....	2e	(944,077)	(378,720)	556,613	62,191
Equity in net (loss) income of associated companies .....	2g,13	(232,044)	(85,686)	4,598	514
Other — net .....		313,078	352,946	(35,956)	(4,016)
Other income (charges) — net .....		<u>(987,830)</u>	<u>(869,516)</u>	<u>2,618,687</u>	<u>292,592</u>
<b>INCOME BEFORE TAX .....</b>		<u>4,608,229</u>	<u>6,549,891</u>	<u>11,748,902</u>	<u>1,312,728</u>
<b>TAX EXPENSE</b>					
Current tax .....	2s,42	(1,228,199)	(2,177,366)	(2,747,762)	(307,013)
Deferred tax .....	2s,42	(292,095)	170,471	(151,209)	(16,895)
		<u>(1,520,294)</u>	<u>(2,006,895)</u>	<u>(2,898,971)</u>	<u>(323,908)</u>
<b>INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES .....</b>		<u>3,087,935</u>	<u>4,542,996</u>	<u>8,849,931</u>	<u>988,820</u>
<b>MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES .....</b>	30	<u>(312,930)</u>	<u>(474,605)</u>	<u>(810,222)</u>	<u>(90,527)</u>
<b>NET INCOME .....</b>		<u>2,775,005</u>	<u>4,068,391</u>	<u>8,039,709</u>	<u>898,293</u>
<b>BASIC EARNINGS PER SHARE .....</b>					
Net income per ADS (20 Series B shares per ADS) .....	2t,43	5,505.96	8,072.20	15,951.80	1.78
Net income per share .....		<u>275.30</u>	<u>403.61</u>	<u>797.59</u>	<u>0.09</u>



**PERUSAHAAN PERSEROAN (PERSERO)**  
**P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME**

**FOR THE YEARS ENDED DECEMBER 31, 2002, 2003 AND 2004**

(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars, except per share and per ADS data)

	Notes	2002	2003	2004	
		Rp	Rp	Rp	US\$ (Note 3)
<b>OPERATING REVENUES</b>					
Telephone	2p,32				
Fixed lines		7,264,099	8,896,865	10,645,021	1,145,858
Cellular		6,226,801	8,458,830	10,421,298	1,121,776
Interconnection	2p,33,47	2,831,334	4,162,148	6,187,981	666,091
Joint operation schemes	2n,34,49	2,128,145	1,486,307	656,614	70,680
Data and Internet	35	1,551,626	3,108,562	4,808,742	517,626
Network	36	316,098	517,865	654,309	70,432
Revenue-sharing arrangements	2m,37,50	263,754	258,464	280,576	30,202
Other telecommunications services		220,961	226,882	293,225	31,564
Total Operating Revenues		<u>20,802,818</u>	<u>27,115,923</u>	<u>33,947,766</u>	<u>3,654,229</u>
<b>OPERATING EXPENSES</b>					
Personnel	38	4,387,568	4,440,096	5,570,778	599,653
Depreciation	2k,2l,2m,11,12	3,473,370	4,779,520	6,438,557	693,063
Operations, maintenance and telecommunication services	39	2,290,219	3,338,693	4,529,587	487,577
General and administrative	40	1,146,294	2,078,777	2,599,847	279,854
Marketing		375,152	502,898	881,930	94,933
Total Operating Expenses		<u>11,672,603</u>	<u>15,139,984</u>	<u>20,020,699</u>	<u>2,155,080</u>
OPERATING INCOME		<u>9,130,215</u>	<u>11,975,939</u>	<u>13,927,067</u>	<u>1,499,149</u>
<b>OTHER INCOME (CHARGES)</b>					
Gain on sale of long-term investment in Telkomsel		3,196,380	—	—	—
Interest income	47	479,802	366,024	317,941	34,224
Interest expense	47	(1,582,750)	(1,383,446)	(1,270,136)	(136,721)
Gain (loss) on foreign exchange — net	2e	556,613	126,121	(1,220,760)	(131,406)
Equity in net income of associated companies	2g,10	4,598	2,819	3,420	368
Others — net		(35,956)	364,338	331,050	35,635
Other income (charges) — net		<u>2,618,687</u>	<u>(524,144)</u>	<u>(1,838,485)</u>	<u>(197,900)</u>
INCOME BEFORE TAX		11,748,902	11,451,795	12,088,582	1,301,249
<b>TAX EXPENSE</b>					
Current tax	2s,41c	(2,747,762)	(3,791,280)	(4,267,111)	(459,323)
Deferred tax		(151,209)	(69,810)	264,039	28,422
		<u>(2,898,971)</u>	<u>(3,861,090)</u>	<u>(4,003,072)</u>	<u>(430,901)</u>
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES		8,849,931	7,590,705	8,085,510	870,348
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES, net	28	(810,222)	(1,503,478)	(1,956,301)	(210,581)
NET INCOME		<u>8,039,709</u>	<u>6,087,227</u>	<u>6,129,209</u>	<u>659,767</u>
<b>BASIC EARNINGS PER SHARE<sup>1)</sup></b>					
Net income per share	2t,42	<u>398.80</u>	<u>301.95</u>	<u>304.03</u>	<u>0.03</u>
Net income per ADS (40 Series B shares per ADS)		<u>15,951.80</u>	<u>12,077.83</u>	<u>12,161.13</u>	<u>1.20</u>

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN**

**LAPORAN LABA RUGI KONSOLIDASIAN  
TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2007, 2006, DAN 2005  
(Angka dalam tabel dinyatakan dalam jutaan Rupiah, kecuali data per saham dan per ADS)**

	Catatan	2007	2006	2005
<b>PENDAPATAN USAHA</b>				
Telepon	2q,29			
Tidak bergerak		11.001.211	10.979.033	10.781.252
Seluler		22.638.065	20.622.647	14.570.958
Interkoneksi	2q,30,44			
Pendapatan		12.705.911	11.793.805	10.723.800
Beban		(3.054.604)	(3.112.344)	(2.981.716)
Bersih		9.651.307	8.681.461	7.742.084
Data dan internet	2q,32	14.684.135	9.065.187	6.934.324
Kerja Sama Operasi	2n,3,31,46	-	489.414	588.847
Jaringan	2q,33,44	707.374	718.738	588.636
Pola Bagi Hasil	2m,11,34,47	427.978	415.477	302.282
Jasa telekomunikasi lainnya		329.941	322.051	301.001
Jumlah Pendapatan Usaha		59.440.011	51.294.008	41.807.184
<b>BEBAN USAHA</b>				
Penyusutan	2k,2l,2m, 10,11,12	9.545.004	9.178.343	7.570.739
Karyawan	2r,18,35, 41,42,43	8.494.890	8.513.765	6.563.047
Operasi, pemeliharaan, dan jasa telekomunikasi Umum dan administrasi	2q,36,44, 2g,2h,2q,5, 6,13,37	9.590.598	7.495.728	5.916.341
Pemasaran	2q	3.567.666	3.271.427	2.763.951
Penurunan nilai aktiva	2k,10	1.769.147	1.241.504	1.126.229
Kerugian dari komitmen pembelian	10	-	-	616.768
Jumlah Beban Usaha		32.967.303	29.700.767	24.636.434
<b>LABA USAHA</b>		<b>26.472.708</b>	<b>21.593.241</b>	<b>17.170.750</b>
<b>(BEBAN) PENGHASILAN LAIN-LAIN</b>				
Pendapatan bunga	44	518.663	654.984	344.686
Bagian laba (rugi) bersih perusahaan asosiasi	2f,9	6.637	(6.619)	10.879
Beban bunga	44	(1.436.165)	(1.286.354)	(1.177.268)
(Kerugian) keuntungan selisih kurs - bersih	2p	(294.774)	836.328	(516.807)
Lain-lain - bersih		328.584	202.025	409.184
(Beban) penghasilan lain-lain - bersih		(977.055)	400.364	(929.328)
<b>LABA SEBELUM PAJAK</b>		<b>25.595.653</b>	<b>21.993.605</b>	<b>16.241.424</b>
<b>(BEBAN) MANFAAT PAJAK</b>				
Pajak kini	2s,38	(7.233.874)	(7.097.202)	(5.719.644)
Pajak tangguhan		(893.949)	57.275	535.757
		(7.927.823)	(7.039.927)	(5.183.887)
<b>LABA SEBELUM HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASI</b>		<b>17.667.830</b>	<b>14.953.678</b>	<b>11.057.537</b>
<b>HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASI - Bersih</b>				
	24	(4.810.812)	(3.948.101)	(3.063.971)
<b>LABA BERSIH</b>		<b>12.857.018</b>	<b>11.005.577</b>	<b>7.993.566</b>
<b>LABA PER SAHAM DASAR</b>				
Laba bersih per saham	2w,39	644,08	547,15	396,51
Laba bersih per ADS (40 saham Seri B per ADS)		25.763,20	21.886,00	15.860,25

**Lampiran 2**  
**Neraca Konsolidasian**  
**PT Telekomunikasi Indonesia, Tbk**

PERUSAHAAN PERSEROAN (PERSERO) P.T. TELEKOMUNIKASI INDONESIA Tbk  
AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 1999 AND 2000

(Figures in tables are presented in millions of Rupiah and thousands of U.S. Dollar)

	Notes	ASSETS		2000 U.S.\$ (Note 3)
		1999 Rp	Rp	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents .....	2d,4,31	3,597,537	3,542,174	360,233
Temporary investments .....	2e,5,31	1,319,535	3,870,990	393,673
Trade accounts receivable .....	2f,6,7,31			
Related parties — net of allowance for doubtful accounts of Rp 30,459 million in 1999 and Rp 167,669 million in 2000 .....		484,461	685,856	69,751
Third parties — net of allowance for doubtful accounts of Rp 203,819 million in 1999 and Rp 186,602 million in 2000 .....		616,397	661,639	67,288
Other accounts receivable — net of allowance for doubtful accounts of Rp 868 million in 1999 and Rp 2,683 million in 2000 .....	2f,31	56,268	115,098	11,705
Inventories — net of allowance for obsolescence of Rp 51,929 million in 1999 and Rp 23,319 million in 2000 .....	2g,8	411,956	108,568	11,041
Prepaid expenses .....	2h,31	125,984	124,641	12,676
Total Current Assets .....		<u>6,612,138</u>	<u>9,108,966</u>	<u>926,367</u>
<b>NONCURRENT ASSETS</b>				
Long-term investments — net .....	2e,9	1,483,933	1,768,206	179,823
Property, plant and equipment — net of accumulated depreciation of Rp 10,899,090 million in 1999 and Rp 12,127,818 million in 2000 .....	2i,10	17,198,001	16,953,486	1,724,142
Property, plant and equipment under revenue- sharing arrangements — net of accumulated depreciation of Rp 666,384 million in 1999 and Rp 763,765 million in 2000 .....	2j,11,34	630,890	533,509	54,257
Advances and others .....	2l,31	374,147	494,582	50,298
Advance payment for investment in shares of stock .....	9	—	14,000	1,424
Property not used in operations .....		8,143	7,472	760
Deferred stock issuance costs — net .....	2m	22,402	—	—
Total Noncurrent Assets .....		<u>19,717,516</u>	<u>19,771,255</u>	<u>2,010,704</u>
<b>TOTAL ASSETS .....</b>		<u><u>26,329,654</u></u>	<u><u>28,880,221</u></u>	<u><u>2,937,071</u></u>



Lanjutan

PERUSAHAAN PERSEROAN (PERSERO) P.T. TELEKOMUNIKASI INDONESIA Tbk  
AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 1999 AND 2000

(Figures in tables are presented in millions of Rupiah and thousands of U.S. Dollar)

LIABILITIES AND EQUITY

	Notes	1999 Rp	2000 Rp	2000 U.S.\$ (Note 3)
<b>CURRENT LIABILITIES</b>				
Trade accounts payable	12,31			
Related parties		392,190	375,475	38,185
Third parties		466,134	827,543	84,160
Other accounts payable	31	20,263	26,357	2,680
Taxes payable	2q,13	626,941	338,956	34,471
Dividends payable		4,258	1,492	152
Accrued expenses	14,31	1,079,533	836,030	85,023
Unearned income		43,070	46,041	4,682
Advances from customers and suppliers	31	86,034	119,218	12,124
Current maturities of long-term debt — related party	15,31	674,679	818,516	83,242
Total Current Liabilities		<u>3,393,102</u>	<u>3,389,628</u>	<u>344,719</u>
<b>NONCURRENT LIABILITIES</b>				
Deferred tax liabilities — net	2q,26	1,535,237	1,767,215	179,723
Unearned income on revenue-sharing arrangements	2j,11,34	437,641	299,409	30,449
Unearned initial investor payments under joint operation scheme	2k,19,33	168,842	153,493	15,610
Long-term debt	15,31			
Two-step loans — related party, net of current maturities		7,644,008	8,852,652	900,300
Project cost payable		896,507	693,607	70,539
Total noncurrent liabilities		<u>10,682,235</u>	<u>11,766,376</u>	<u>1,196,621</u>
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARY	2b	30,008	36,574	3,720
<b>EQUITY</b>				
Capital stock — Rp 500 par value per Series A Dwiwarna share and Series B Share				
Authorized — 1 Series A Dwiwarna share and 39,999,999,999 Series B shares				
Issued and fully paid — 1 Series A Dwiwarna share and 10,079,999,639 Series B shares	16	5,040,000	5,040,000	512,560
Additional paid-in capital	17	1,073,333	1,073,333	109,156
Difference due to change of equity in associated companies	2e,9	430,722	426,397	43,364
Unrealized loss on decline in value of securities	2e,5	(159)	(165)	(17)
Translation adjustment	2c,9	162,299	177,114	18,012
Retained earnings				
Appropriated	28	171,719	193,442	19,673
Unappropriated		5,346,395	6,777,522	689,263
Total equity		<u>12,224,309</u>	<u>13,687,643</u>	<u>1,392,011</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>26,329,654</u>	<u>28,880,221</u>	<u>2,937,071</u>

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2001 AND 2002 — AS RESTATED**

(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars)

<b>ASSETS</b>				
	Notes	2001	2002	
		Rp	Rp	US\$ (Note 3)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents .....	2f,7,48	3,644,213	5,699,070	636,768
Temporary investments .....	2g,8,48	348,915	573,000	64,022
Trade accounts receivable .....	2h,9,10,48			
Related parties — net of allowance for doubtful accounts of Rp325,930 million in 2001 and Rp95,676 million in 2002 .....		1,055,387	886,763	99,080
Third parties — net of allowance for doubtful accounts of Rp252,855 million in 2001 and Rp407,313 million in 2002 .....		1,389,246	1,919,904	214,514
Other accounts receivable — net of allowance for doubtful accounts of Rp26,964 million in 2001 and Rp24,253 million in 2002 .....	2h,48	196,664	198,493	22,178
Inventories — net of allowance for obsolescence of Rp48,997 million in 2001 and Rp53,795 million in 2002 .....	2i,11	191,092	139,682	15,607
Prepaid expenses .....	2j	335,720	353,656	39,515
Prepaid taxes .....	42	—	84,674	9,461
Other current assets .....	12	139,075	691,788	77,295
<b>Total Current Assets .....</b>		<u>7,300,312</u>	<u>10,547,030</u>	<u>1,178,440</u>
<b>NON-CURRENT ASSETS</b>				
Long-term investments — net .....	2g,13	191,382	183,147	20,463
Property, plant and equipment — net of accumulated depreciation of Rp15,692,875 million in 2001 and Rp18,886,345 million in 2002 .....	2k,2l,14	22,891,039	28,448,606	3,178,615
Property, plant and equipment under revenue- sharing arrangements — net of accumulated depreciation of Rp840,918 million in 2001 and Rp842,964 million in 2002 .....	2m,16,51	452,733	377,622	42,192
Advances and other non-current assets .....	48	677,519	299,474	33,461
Intangible assets — net of accumulated amortisation of Rp55,709 million in 2001 and Rp187,990 million in 2002 .....	1b,2d,17	1,327,868	3,898,817	435,622
Advance payment for investment in shares of stock .....	6c,56d	17,360	247,583	27,663
Escrow account .....	6,18	171,080	297,928	33,288
Property not used in operations .....		6,777	6,889	770
<b>Total Non-current Assets .....</b>		<u>25,735,758</u>	<u>33,760,066</u>	<u>3,772,074</u>
<b>TOTAL ASSETS .....</b>		<u>33,036,070</u>	<u>44,307,096</u>	<u>4,950,514</u>

Lanjutan

**PERUSAHAAN PERSEROAN (PERSERO)**  
**P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS — (Continued)**  
**DECEMBER 31, 2001 AND 2002 — AS RESTATED**  
**(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars)**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	Notes	2001		2002	
		Rp	Rp	US\$ (Note 3)	
<b>CURRENT LIABILITIES</b>					
Trade accounts payable .....	19,48				
Related parties .....		719,626	790,227	88,294	
Third parties .....		1,039,937	2,272,624	253,925	
Other accounts payable .....	48	49,392	215,775	24,109	
Taxes payable .....	2s,42	1,877,988	1,109,632	123,981	
Dividends payable .....		1,411	1,494	167	
Accrued expenses .....	20	919,914	1,949,914	217,867	
Unearned income .....	2m	271,928	445,561	49,783	
Advances from customers and suppliers .....	21	213,432	293,522	32,796	
Short-term bank loans .....	22	500,000	39,205	4,380	
Current maturities of long-term liabilities .....	23	1,542,600	2,590,227	289,411	
Liability for cross-ownership transactions .....	5	2,406,309	—	—	
Total current liabilities .....		<u>9,542,537</u>	<u>9,708,181</u>	<u>1,084,713</u>	
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities — net .....	2s,42	1,818,236	3,083,166	344,488	
Unearned income on revenue-sharing arrangements .....	2m,16,38,51	195,068	142,797	15,955	
Unearned initial investor payments under joint operation scheme .....	2n,35,50	111,834	66,117	7,387	
Provision for long service award .....	2r,46	275,834	489,231	54,663	
Provision for post-retirement benefits .....	2r,47	1,045,525	1,602,494	179,050	
Long-term liabilities — net of current maturities					
Two-step loans — related party .....	24,48	8,637,340	7,734,033	864,138	
Guaranteed notes and bonds .....	28	—	2,313,510	258,493	
Suppliers' credit loans .....	25	395,020	175,625	19,623	
Bank loan .....	29	73,150	85,355	9,537	
Bridging loan .....	26	111,401	53,405	5,967	
Project cost payable .....		242,809	15,512	1,733	
Other long-term debt .....		10,181	9,275	1,036	
Liabilities for acquisition of subsidiaries .....	6,27	260,840	1,618,979	180,892	
Total non-current liabilities .....		<u>13,177,238</u>	<u>17,389,499</u>	<u>1,942,962</u>	
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES .....	30	<u>1,235,334</u>	<u>2,595,799</u>	<u>290,033</u>	

Lanjutan

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS — (Continued)  
DECEMBER 31, 2001 AND 2002 — AS RESTATED**

(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars)

**STOCKHOLDERS' EQUITY**

	Notes	2001		2002	
		Rp	Rp	US\$ (Notes 3)	
Capital stock — Rp500 par value per Series A Dwiwarna share and Series B share Authorized — one Series A Dwiwarna share and 39,999,999,999 Series B shares Issued and fully paid — one Series A Dwiwarna share and 10,079,999,639 Series B shares . . . . .	31	5,040,000	5,040,000	563,129	
Additional paid-in capital . . . . .	32	1,073,333	1,073,333	119,925	
Difference in value of restructuring transactions between entities under common control . . . . .	2d,5,6b	(6,992,233)	(7,288,271)	(814,332)	
Difference due to change of equity in associated companies . . . . .	2g	489,178	424,020	47,377	
Translation adjustment . . . . .	2g,3	256,674	235,665	26,331	
Unrealized loss on decline in value of securities . . .	2g,8	(207)	—	—	
Retained earnings					
Appropriated . . . . .	44	320,392	745,404	83,285	
Unappropriated . . . . .	44	8,893,824	14,383,466	1,607,091	
Total Stockholders' Equity . . . . .		<u>9,080,961</u>	<u>14,613,617</u>	<u>1,632,806</u>	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY . . . . .</b>		<u>33,036,070</u>	<u>44,307,096</u>	<u>4,950,514</u>	

PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
AS OF DECEMBER 31, 2003 AND 2004

(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars)

	Notes	ASSETS		
		2003 Rp	2004 Rp      US\$ (Note 3)	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents.....	2c,2f,5,47	5,094,472	4,856,123	522,726
Temporary investments .....	2c,2g,47	4,006	19,949	2,147
Trade accounts receivable .....	2c,2h,6,47			
Related parties — net of allowance for doubtful accounts of Rp110,932 million in 2003, and Rp64,928 million in 2004 .....		410,923	419,104	45,113
Third parties — net of allowance for doubtful accounts of Rp332,960 million in 2003, and Rp457,138 million in 2004 .....		2,422,005	2,899,999	312,164
Other accounts receivable — net of allowance for doubtful accounts of Rp45,544 million in 2003, and Rp9,236 million in 2004 .....	2c,2h,47	170,121	55,769	6,003
Inventories — net of allowance for obsolescence of Rp40,489 million in 2003, and Rp54,733 million in 2004 .....	2i,7	154,003	203,085	21,861
Prepaid expenses .....	2c,2j,8,47	429,695	628,069	67,607
Prepaid taxes.....	41a	212,282	77,228	8,313
Other current assets.....	2c,9,47	45,083	44,608	4,802
Total Current Assets .....		<u>8,942,590</u>	<u>9,203,934</u>	<u>990,736</u>
<b>NON-CURRENT ASSETS</b>				
Long-term investments — net .....	2g,10	64,648	82,613	8,893
Property, plant and equipment — net of accumulated depreciation of Rp23,581,559 million in 2003, and Rp29,297,163 million in 2004 .....	2k,2l,11	34,775,140	39,572,099	4,259,645
Property, plant and equipment under revenue-sharing arrangements — net of accumulated depreciation of Rp791,645 million in 2003, and Rp694,570 million in 2004 .....	2m,12,50	305,041	499,127	53,727
Prepaid pension benefit costs .....	2q,44	288,222	91,262	9,824
Advances and other non-current assets .....	2c,13,47	175,954	1,372,351	147,723
Goodwill and other intangible assets — net of accumulated amortization of Rp973,704 million in 2003, and Rp1,846,034 million in 2004 .....	1c,2d,14	5,144,050	5,411,425	582,500
Advance payments for investments in shares of stock.....	4f	65,458	—	—
Escrow accounts.....	15	522,146	36,281	3,905
Total Non-current Assets .....		<u>41,340,659</u>	<u>47,065,158</u>	<u>5,066,217</u>
<b>TOTAL ASSETS .....</b>		<u><u>50,283,249</u></u>	<u><u>56,269,092</u></u>	<u><u>6,056,953</u></u>



Lanjutan

PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
AS OF DECEMBER 31, 2003 AND 2004

(Figures in tables are presented in millions of Rupiah and thousands of United States Dollars)

LIABILITIES AND STOCKHOLDERS' EQUITY

	Notes	2003		2004	
		Rp	Rp	US\$ (Note 3)	
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	2c,16,47				
Related parties		657,478	643,094	69,224	
Third parties		3,109,854	3,611,456	388,747	
Other accounts payable		187,938	5,073	546	
Taxes payable	2s,41b	1,513,038	1,592,479	171,419	
Dividends payable		3,779	62,689	6,748	
Accrued expenses	2c,17,47	1,185,210	1,051,366	113,172	
Unearned income	18	763,211	1,030,000	110,872	
Advances from customers and suppliers	19	268,148	278,430	29,971	
Short-term bank loans	2c,20,47	37,642	1,101,633	118,583	
Current maturities of long-term liabilities	2c,21,47	3,443,516	2,300,822	247,667	
Total Current Liabilities		<u>11,169,814</u>	<u>11,677,042</u>	<u>1,256,949</u>	
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities — net	2s,41e	3,546,770	3,352,171	360,836	
Unearned income on revenue-sharing arrangements	2m,12,50	111,732	360,332	38,787	
Unearned initial investor payments under joint operation schemes	2n,49	31,584	20,453	2,202	
Provision for long service awards	2c,2r,45,47	491,037	572,303	61,604	
Provision for post-retirement benefits	2c,2r,46,47	2,063,524	1,841,146	198,186	
Accrued pension and other post-retirement benefits costs	2q,44b,44d	13,239	32,007	3,445	
Long-term liabilities — net of current maturities					
Two-step loans — related party	2c,22,47	6,858,910	5,363,283	577,318	
Notes and bonds	23	2,102,502	2,331,465	250,965	
Bank loans	2c,24,47	2,115,797	1,775,799	191,152	
Liabilities of business acquisitions	25	746,974	3,743,317	402,940	
Suppliers' credit loans	26	671	—	—	
Bridging loan	27	510	—	—	
Other long-term debt		9,153	—	—	
Total Non-current Liabilities		<u>18,092,403</u>	<u>19,392,276</u>	<u>2,087,435</u>	
MINORITY INTEREST	28	<u>3,708,155</u>	<u>4,938,432</u>	<u>531,586</u>	
<b>STOCKHOLDERS' EQUITY</b>					
Capital stock <sup>1)</sup> — Rp250 par value per Series A Dwiwarna share and Series B share					
Authorized — one Series A Dwiwarna share and 79,999,999,999 Series B shares					
Issued and fully paid — one Series A Dwiwarna share and 20,159,999,279 Series B shares	1b,29	5,040,000	5,040,000	542,519	
Additional paid-in capital	30	1,073,333	1,073,333	115,536	
Difference in value of restructuring transactions between entities under common control	31	(7,288,271)	(7,288,271)	(784,529)	
Difference due to change of equity in associated companies	2g	385,595	385,595	41,506	
Unrealized holding gain on available-for-sale securities	2g	—	884	95	
Translation adjustment	2g	224,232	229,595	24,714	
Retained earnings					
Appropriated		1,559,068	1,680,813	180,927	
Unappropriated		<u>16,318,920</u>	<u>19,139,393</u>	<u>2,060,215</u>	
Total Stockholders' Equity		<u>17,312,877</u>	<u>20,261,342</u>	<u>2,180,983</u>	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<u><u>50,283,249</u></u>	<u><u>56,269,092</u></u>	<u><u>6,056,953</u></u>	



PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN

NERACA KONSOLIDASIAN  
31 DESEMBER 2006 DAN 2005

(Angka dalam tabel dinyatakan dalam jutaan Rupiah)

	Catatan	2006	2005
<b>AKTIVA</b>			
<b>AKTIVA LANCAR</b>			
Kas dan setara kas	2c,2f,5,45	8,315,836	5,374,684
Penyertaan sementara	2c,2g,45	84,492	22,064
Piutang usaha	2c,2h,6,45		
Pihak yang mempunyai hubungan istimewa - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp85.053 juta di tahun 2006 dan Rp84.275 juta di tahun 2005		520,689	530,370
Pihak ketiga - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp699.736 juta di tahun 2006 dan Rp601.393 juta di tahun 2005		3,196,588	3,047,539
Piutang lain-lain - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp1.685 juta di tahun 2006 dan Rp4.402 juta di tahun 2005	2c,2h,45	147,735	153,247
Persediaan - setelah dikurangi penyisihan usang sebesar Rp48.098 juta di tahun 2006 dan Rp48.347 juta di tahun 2005	2i,7	213,329	220,327
Beban dibayar dimuka	2c,2j,8,45	1,073,329	777,869
Piutang restitusi pajak	39a	359,582	-
Pajak dibayar dimuka	39b	2,390	18,913
Aktiva lancar lainnya	2c,9,45	6,822	159,537
<b>Jumlah Aktiva Lancar</b>		<b>13,920,792</b>	<b>10,304,550</b>
<b>AKTIVA TIDAK LANCAR</b>			
Penyertaan jangka panjang - bersih	2g,10	89,197	101,400
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp45.043.380 juta di tahun 2006 dan Rp37.092.663 juta di tahun 2005	2k,2l,11	54,267,060	45,643,243
Aktiva tetap pola bagi hasil - setelah dikurangi akumulasi penyusutan sebesar Rp493.381 juta di tahun 2006 dan Rp458.234 juta di tahun 2005	2m,12,48	965,632	549,405
Pensiun dibayar dimuka	2r,42c	103	640
Uang muka dan aktiva tidak lancar lainnya	2c,2k,13,45	1,454,283	946,037
<i>Goodwill</i> dan aktiva tidak berwujud lainnya - setelah dikurangi akumulasi amortisasi sebesar Rp3.708.590 juta di tahun 2006 dan Rp2.764.187 juta di tahun 2005	2x,4,14	4,436,605	4,493,272
Rekening <i>escrow</i>	2c,15,45	2,073	132,497
<b>Jumlah Aktiva Tidak Lancar</b>		<b>61,214,953</b>	<b>51,866,494</b>
<b>JUMLAH AKTIVA</b>		<b>75,135,745</b>	<b>62,171,044</b>

## Lanjutan

**PERUSAHAAN PERSEROAN (PERSERO)**  
**P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN**

**NERACA KONSOLIDASIAN (lanjutan)**  
**31 DESEMBER 2006 DAN 2005**  
 (Angka dalam tabel dinyatakan dalam jutaan Rupiah)

	Catatan	2006	2005
<b>KEWAJIBAN DAN EKUITAS</b>			
<b>KEWAJIBAN JANGKA PENDEK</b>			
Hutang usaha	2c,16,45		
Pihak yang mempunyai hubungan istimewa		1,116,496	1,014,389
Pihak ketiga		5,801,457	4,281,285
Hutang lain-lain		9,219	6,677
Hutang pajak	2s,39c	2,569,002	2,469,765
Hutang dividen		1,380	3,276
Beban yang masih harus dibayar	2c,17,45	3,475,698	1,521,247
Pendapatan diterima dimuka	18	2,037,772	1,592,718
Uang muka pelanggan dan pemasok		161,262	223,086
Hutang bank jangka pendek	2c,19,45	687,990	173,800
Hutang jangka panjang yang jatuh tempo dalam satu tahun	2c,20,45	4,675,409	2,226,925
<b>Jumlah Kewajiban Jangka Pendek</b>		<b>20,535,685</b>	<b>13,513,168</b>
<b>KEWAJIBAN JANGKA PANJANG</b>			
Kewajiban pajak tangguhan - bersih	2s,39g	2,665,397	2,391,810
Pendapatan pola bagi hasil ditangguhkan	2m,12,48	817,174	425,484
Pendapatan kompensasi kerja sama operasi ditangguhkan	2n,47	-	7,311
Kewajiban penghargaan masa kerja	2c,2r,43,45	596,325	524,524
Kewajiban imbalan kesehatan pasca kerja	2c,2r,44,45	2,945,728	3,048,021
Kewajiban pensun dan imbalan pasca kerja lainnya	2r,42	1,070,622	1,330,664
Hutang jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam satu tahun			
Kewajiban sewa guna usaha	2l,11	217,108	235,537
Pinjaman penerusan - pihak yang mempunyai hubungan istimewa	2c,21,45	4,006,935	4,760,199
Wesel bayar dan hutang obligasi	22	-	1,456,669
Hutang bank	2c,23,45	2,487,913	1,752,104
Nilai perolehan penggabungan usaha yang ditangguhkan	24	3,537,082	3,127,959
<b>Jumlah Kewajiban Jangka Panjang</b>		<b>18,344,284</b>	<b>19,060,282</b>
<b>HAK MINORITAS</b>	25	<b>8,187,087</b>	<b>6,305,193</b>
<b>EKUITAS</b>			
Modal saham - nilai nominal Rp 250 per saham untuk saham Seri A Dwiwarna dan saham Seri B			
Modal dasar - satu saham Seri A Dwiwarna dan 79.999.999.999 saham Seri B			
Modal ditempatkan dan disetor penuh - satu saham Seri A Dwiwarna dan 20.159.999.279 saham Seri B	1b,26	5,040,000	5,040,000
Tambahan modal disetor	27	1,073,333	1,073,333
Modal saham yang diperoleh kembali (118.376.500 lembar saham)	2p,28	(952,211)	-
Selisih transaksi restrukturisasi entitas sependandi	29	180,000	90,000
Selisih transaksi perubahan ekuitas perusahaan asosiasi	2g	385,595	385,595
Laba (rugi) belum direalisasi atas pemilikan efek yang tersedia untuk dijual	2g	8,865	(748)
Selisih kurs karena penjabaran laporan keuangan	2g	227,669	233,253
Saldo laba			
Ditentukan penggunaannya		1,803,397	1,803,397
Belum ditentukan penggunaannya		20,302,041	14,667,571
<b>Jumlah Ekuitas</b>		<b>28,068,689</b>	<b>23,292,401</b>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>		<b>75,135,745</b>	<b>62,171,044</b>

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN**

**NERACA KONSOLIDASIAN  
31 DESEMBER 2007 DAN 2006  
(Angka dalam tabel dinyatakan dalam jutaan Rupiah)**

	<u>Catatan</u>	<u>2007</u>
<b>AKTIVA</b>		
<b>AKTIVA LANCAR</b>		
Kas dan setara kas	2c,2e,4,44	10.140.791
Penyertaan sementara	2c,2f,44	159.504
Piutang usaha	2c,2g,5,37,44	
Pihak yang mempunyai hubungan istimewa - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp69.521 juta di tahun 2007 dan Rp85.053 juta di tahun 2006		449.085
Pihak ketiga - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp1.030.935 juta di tahun 2007 dan Rp699.736 juta di tahun 2006		2.912.403
Piutang lain-lain - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp10.982 juta di tahun 2007 dan Rp1.685 juta di tahun 2006	2c,2g,44	150.508
Persediaan - setelah dikurangi penyisihan persediaan usang sebesar Rp54.701 juta di tahun 2007 dan Rp48.098 juta di tahun 2006	2h,6,37	211.441
Beban dibayar dimuka	2c,2i,7,44	1.407.410
Piutang restitusi pajak	38	420.550
Pajak dibayar dimuka	38	47.683
Deposito berjangka yang dibatasi penggunaannya	2c,8,44	78.720
Jumlah Aktiva Lancar		<u>15.978.095</u>
<b>AKTIVA TIDAK LANCAR</b>		
Penyertaan jangka panjang - bersih	2f,9	113.990
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp54.434.809 juta di tahun 2007 dan Rp45.043.380 juta di tahun 2006	2k,2l,3,10, 18,19,22	60.463.892
Aktiva tetap Pola Bagi Hasil - setelah dikurangi akumulasi penyusutan sebesar Rp502.563 juta di tahun 2007 dan Rp493.381 juta di tahun 2006	2m,11,34,47	705.091
Pensiun dibayar dimuka	2i,2r,41	398
Uang muka dan aktiva tidak lancar lainnya	2c,2o,12, 28,44,49	1.408.764
<i>Goodwill</i> dan aktiva tidak berwujud lainnya - setelah dikurangi akumulasi amortisasi sebesar Rp4.758.067 juta di tahun 2007 dan Rp3.708.590 juta di tahun 2006	2d,2j,3,13,37	3.387.128
Rekening <i>escrow</i>	2c,14,44	1.402
Jumlah Aktiva Tidak Lancar		<u>66.080.665</u>
<b>JUMLAH AKTIVA</b>		<u><b>82.058.760</b></u>

Lanjutan

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN**

**NERACA KONSOLIDASIAN (lanjutan)  
31 DESEMBER 2007 DAN 2006  
(Angka dalam tabel dinyatakan dalam jutaan Rupiah)**

	<u>Catatan</u>	<u>2007</u>
<b>KEWAJIBAN DAN EKUITAS</b>		
<b>KEWAJIBAN JANGKA PENDEK</b>		
Hutang usaha	2c,15,44	
Pihak yang mempunyai hubungan istimewa		942.912
Pihak ketiga		5.962.022
Hutang lain-lain		16.679
Hutang pajak	2s,38	3.052.149
Beban yang masih harus dibayar	2c,16,35, 41,44	2.741.076
Pendapatan diterima dimuka	17	2.413.952
Uang muka pelanggan dan pemasok		141.361
Hutang bank jangka pendek	2c,18,44	573.669
Hutang jangka panjang yang jatuh tempo dalam satu tahun	2c,19,44	4.830.809
Jumlah Kewajiban Jangka Pendek		<u>20.674.629</u>
<b>KEWAJIBAN JANGKA PANJANG</b>		
Kewajiban pajak tangguhan - bersih	2s,38	3.034.100
Pendapatan Pola Bagi Hasil ditangguhkan	2m,11,47	503.385
Kewajiban penghargaan masa kerja	2c,2r,42,44	74.520
Kewajiban imbalan kesehatan pasca kerja	2c,2r,43,44	2.768.923
Kewajiban pensiun dan imbalan pasca kerja lainnya	2r,41	1.354.543
Hutang jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam satu tahun		
Kewajiban sewa pembiayaan	2l,10,19	201.994
Pinjaman penerusan - pihak yang mempunyai hubungan istimewa	2c,19,20,44	3.727.884
Hutang bank	2c,19,22,44	4.165.168
Nilai perolehan penggabungan usaha yang ditangguhkan	19,23	2.500.273
Jumlah Kewajiban Jangka Panjang		<u>18.330.790</u>
<b>HAK MINORITAS</b>	24	<u>9.304.762</u>

Lanjutan

**PERUSAHAAN PERSEROAN (PERSERO)  
P.T. TELEKOMUNIKASI INDONESIA Tbk DAN ANAK PERUSAHAAN**

**NERACA KONSOLIDASIAN (lanjutan)  
31 DESEMBER 2007 DAN 2006  
(Angka dalam tabel dinyatakan dalam jutaan Rupiah)**

	<u>Catatan</u>	<u>2007</u>
<b>EKUITAS</b>		
Modal saham - nilai nominal Rp250 per saham untuk saham Seri A Dwiwarna dan saham Seri B		
Modal dasar - 1 saham Seri A Dwiwarna dan 79.999.999.999 saham Seri B		
Modal ditempatkan dan disetor penuh - 1 saham Seri A Dwiwarna dan 20.159.999.279 saham Seri B	1c,25	5.040.000
Tambahan modal disetor	26	1.073.333
Modal saham yang diperoleh kembali - 244.740.500 lembar saham di tahun 2007 dan 118.376.500 lembar saham di tahun 2006	2u,27	(2.176.611)
Selisih transaksi restrukturisasi dan transaksi lainnya entitas sepengendali	2d,28	270.000
Selisih transaksi perubahan ekuitas perusahaan asosiasi	2f	385.595
Laba belum direalisasi atas pemilikan efek yang tersedia untuk dijual	2f	11.237
Selisih kurs karena penjabaran laporan keuangan konsolidasian	2f	230.017
Saldo laba		
Ditentukan penggunaannya		6.700.879
Belum ditentukan penggunaannya		22.214.129
Jumlah Ekuitas		<u>33.748.579</u>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>		<u><b>82.058.760</b></u>



**Lampiran 3**  
**Informasi Harga Saham PT Telkom**

Tahun Kalender	Harga Per Lembar Saham		
	Tertinggi	Terendah	Penutupan
	(dalam Rupiah)		
1998	3.150	1.300	2.150
1999	4.800	2.900	3.200
2000	2.890	2.025	2.050
2001	3.000	2.425	2.850
2002	4.000	2.350	3.300
2003	6.750	5.650	5.700
2004	4.175	5.200	4.825
2005	6.150	4.925	6.000
2006	10.550	8.200	10.000
2007	12.650	10.000	10.150

Sumber: Laporan Keuangan PT Telkom, diolah kembali



## Lampiran 4 Perhitungan Biaya Modal

### 1. Menentukan Proporsi struktur modal PT Telkom

Tahun	Hutang Jangka Panjang	Modal Sendiri	Jumlah	% Hutang Jk. Panjang	% Modal Sendiri
1998	10.665.301	11.075.276	21.740,577	49,06	50,94
1999	10.693.120	13.015.611	23.708,731	45,10	54,90
2000	11.786.375	14.909.176	26.695,551	44,15	55,85
2001	11.836.048	9.323.575	21.159,623	55,94	44,06
2002	17.389.499	14.613.617	32.003,116	54,34	45,66
2003	18.092.403	17.312.877	35.405,280	51,10	48,90
2004	19.392.276	20.261.342	39.653,618	48,90	51,10
2005	19.060.282	23.292.401	42.352,683	45,00	55,00
2006	18.344.284	28.168.689	46.512,973	39,44	60,56
2007	18.330.790	33.748.579	52.079,369	35,20	64,80

Sumber: Laporan Keuangan PT Telkom, diolah kembali

### 2. Menentukan tarif pajak

Tahun	Laba Sebelum Pajak	Jumlah Pph Terutang	% Pajak
1998	1.425.868	258.258	18,11
1999	3.574.707	1.008.880	28,22
2000	4.789.200	1.466.267	30,62
2001	6.687.289	2.070.654	30,96
2002	11.748.902	2.898.971	24,67
2003	11.451.795	3.861.090	33,72
2004	12.088.582	4.003.072	33,11
2005	16.241.424	5.183.887	31,92
2006	21.993.605	7.039.927	32,01
2007	25.595.653	7.927.823	30,97

Sumber: Laporan Keuangan PT Telkom, diolah kembali

### 3. Menghitung biaya hutang jangka panjang PT Telkom

- Tahun 1998  
 $K_d = 35,21 \times 81,89 = 28,83\%$
- Tahun 1999  
 $K_d = 36,43 \times 71,78 = 26,15\%$
- Tahun 2000  
 $K_d = 37,10 \times 69,38 = 25,74\%$
- Tahun 2001  
 $K_d = 33,95 \times 69,04 = 23,44\%$
- Tahun 2002  
 $K_d = 33,21 \times 75,33 = 25,02\%$
- Tahun 2003  
 $K_d = 33,46 \times 66,28 = 22,18\%$
- Tahun 2004  
 $K_d = 22,00 \times 66,89 = 14,71\%$
- Tahun 2005  
 $K_d = 24,32 \times 68,08 = 16,56\%$
- Tahun 2006  
 $K_d = 26,55 \times 67,99 = 18,05\%$
- Tahun 2007  
 $K_d = 29,97 \times 69,03 = 20,69\%$

### 4. Menghitung biaya modal sendiri PT Telkom

- Tahun 1998  
 $K_s = 123,47 / 2.150 = 5,74\%$
- Tahun 1999  
 $K_s = 249,23 / 3.200 = 7,79\%$
- Tahun 2000  
 $K_s = 298,61 / 2.050 = 14,57\%$
- Tahun 2001  
 $K_s = 421,64 / 2.850 = 14,79\%$
- Tahun 2002  
 $K_s = 398,80 / 3.300 = 12,08\%$
- Tahun 2003  
 $K_s = 301,95 / 5.700 = 5,30\%$
- Tahun 2004  
 $K_s = 328,10 / 4.825 = 6,80\%$
- Tahun 2005  
 $K_s = 396,51 / 6.000 = 6,61\%$
- Tahun 2006  
 $K_s = 547,15 / 10.000 = 5,47\%$
- Tahun 2007  
 $K_s = 644,08 / 10.150 = 6,35\%$

### 5. Menghitung Biaya Modal (Rata-rata Tertimbang) PT Telkom

$$WACC = W_d K_d (1 - T) + W_s K_s$$

- Tahun 1998:

$$WACC = (49,06)(28,83) + (50,94)(5,74) = 17,07\%$$

- Tahun 1999:

$$WACC = (45,10)(26,15) + (54,90)(7,79) = 16,07\%$$

- Tahun 2000:

$$WACC = (44,15)(25,74) + (55,85)(14,57) = 19,50\%$$

- Tahun 2001:

$$WACC = (55,94)(23,44) + (44,06)(14,79) = 19,63\%$$

- Tahun 2002:

$$WACC = (53,34)(25,02) + (45,66)(12,08) = 19,11\%$$

- Tahun 2003:

$$WACC = (51,10)(22,18) + (48,90)(5,30) = 13,92\%$$

- Tahun 2004:

$$WACC = (48,90)(14,71) + (51,10)(6,80) = 10,67\%$$

- Tahun 2005:

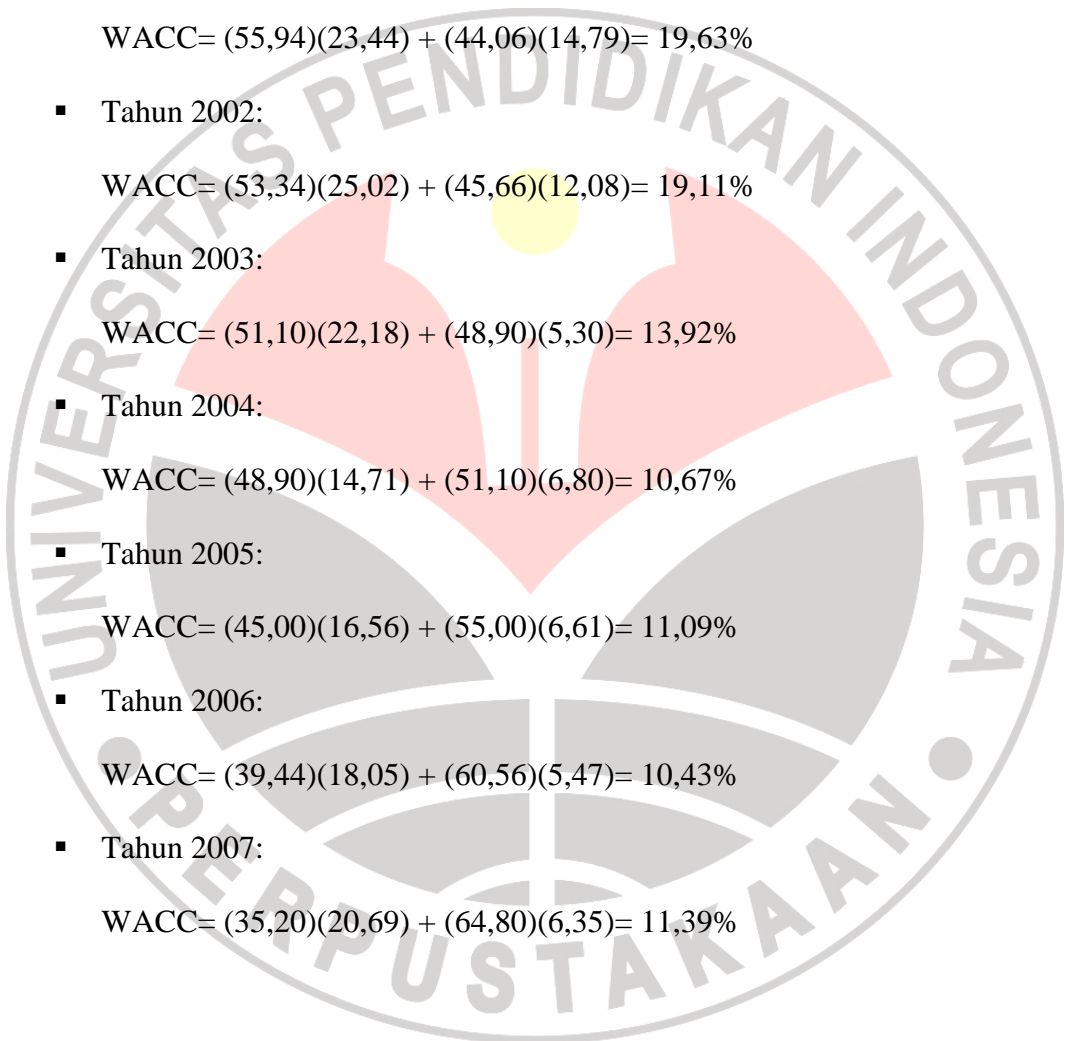
$$WACC = (45,00)(16,56) + (55,00)(6,61) = 11,09\%$$

- Tahun 2006:

$$WACC = (39,44)(18,05) + (60,56)(5,47) = 10,43\%$$

- Tahun 2007:

$$WACC = (35,20)(20,69) + (64,80)(6,35) = 11,39\%$$



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