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Financial Statements (unaudited)



QUARTER II, 2007

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PT TELEKOMUNIKASI SELULAR (TELKOMSEL) JANUARY - JUNE 2007 RESULTS

Telkomsel reports its unaudited financial statements and operational results for the period ended June 30, 2007. The Company's financial statements are consolidated by PT Telekomunikasi Indonesia, Tbk. The financial statements are prepared in accordance with Generally Accepted Accounting Principles in Indonesia (Indonesian GAAP).

SUMMARY

Telkomsel has performed well in 2Q07, operating revenues grew stronger in 2Q07 as compared to 1Q07 and operating expenses growth has been manageable. Following is the highlight of 1H07 financial and operational results:

Gross operating revenues	Rp.20.10 trillion
EBITDA	Rp.11.89 trillion
Net income	Rp.6.35 trillion
Net Add	7.2 million customers
Total customer	42.8 million customers

With regard to the implementation of the new cost-based interconnection mechanism, which is stipulated in the Minister of Communications and Information Technology decree No.8/Per/M.KOMINFO/02/2006, we report our 2007 revenue on a gross basis. This new cost-based interconnection has resulted in an increase in operating revenues and at the same time an increase in operating expenses.

FINANCIAL RESULTS

Earnings & EBITDA

For the first half 2007, Telkomsel's gross operating revenues grew by 26% year-on-year (YoY) from Rp.15.93 trillion in 1H06 to Rp.20.10 trillion in 1H07, while net operating revenues increased by 36% YoY from Rp.13.31 trillion in 1H06 to Rp.18.12 trillion in 1H07. This growth was attributable to the 46% YoY customer base growth. The recognition of interconnection charges as part of operating expenses in 1H07 contributed to the strong net operating revenue growth.

The growth of **operating revenues** was driven by prepaid products. Prepaid revenues accounted for 77% of gross operating revenues.

- *Gross postpaid revenue* grew 8% to Rp.2.59 trillion due to the 15% postpaid customer base growth.
- *Gross prepaid revenue* increased 36% to Rp.15.52 trillion due to the 48% prepaid customer base growth.
- *Gross international roaming revenue* increased 8% to Rp.0.43 trillion.
- *Gross interconnection revenue* declined 11% to Rp.1.55 trillion, which was caused by the lower interconnection tariff due to the implementation of the new interconnection regime (cost-based interconnection). The new interconnection tariff caused decline in both interconnection revenue and charges with a net impact of a net revenue of Rp.0.53 trillion, which was slightly lower than Rp.0.54 trillion in 1H06.
- *Discounts* increased 52% to Rp.1.57 trillion, which was in line with the customer base growth and increasing discounts on starter-packs and recharges.
- *Interconnection/International roaming/Data provider charges* decreased 74% to Rp.0.41 trillion mainly because of the recognition of 1H07 interconnection charges under operating expenses.

Operating expenses (including depreciation) increased 59% to Rp.8.99 trillion, which was mainly because of the recognition of interconnection charges as part of operating expenses in 1H07 and due to the increase in operation & maintenance costs and depreciation expense. Telkomsel's aggressive network development in 1H07 resulted in a significant growth in operation & maintenance and depreciation expenses.

- *Personnel expenses* increased 31% YoY to Rp.0.62 trillion, due to the impact of salary scheme adjustments (as part of company retention program to have a competitive remuneration package) in 4Q06 and growth in the number of employees (by 7%).
- *Operation & maintenance expenses* grew 57% YoY to Rp.2.98 trillion mainly resulting from the network infrastructure growth (BTS grew 54% and overall network capacity increased by 45%) and activities to increase network quality, which affected transmission costs, frequency fees, power supply costs and repair & maintenance costs of network equipments.
- *General & administration expenses* increased 8% YoY to Rp.0.39 trillion. Most of the increase came from rental and travel & transportation expenses.
- *Marketing & selling expenses* grew 33% YoY to Rp.0.39 trillion, which was mainly because of higher advertising and sales support costs in supporting larger customer base.
- *Interconnection charges* of Rp.1.02 trillion in 1H07 was due to the implementation of the new interconnection regime starting January 1, 2007. It was Rp.1.19 trillion in 1H06, however, it was presented as negative revenues.
- *Other operating expenses* consist of cost of cards, concession fees, account receivable collection costs and provision for bad debt, which will increase in line with sales/customer base growth. It increased 25% YoY to Rp.0.83 trillion in 1H07, which was mainly because of higher concession & USO fees and customer call handling costs.
- *Depreciation expenses* increased 40% to Rp.2.75 trillion due to the network infrastructures growth.

EBITDA for 1H07 reached Rp.11.89 trillion, a 24% increase compared to Rp.9.62 trillion in 1H06. EBITDA margin over gross revenues decreased from 60% in 1H06 to 59% in 1H07. Due to the recognition of interconnection charges as part of operating expenses in 1H07, it resulted in higher net operating revenues and caused EBITDA margin over net revenues declined from 72% in 1H06 to 66% in 1H07.

Other income/(expenses) decreased from a net income of Rp.9 billion in 1H06 to a net expense of Rp.66 billion in 1H07. It was mainly because of higher interest expenses due to higher outstanding loan balance in 1H07 as compared to 1H06, combined with the decline in foreign exchange gain due to the relatively stronger rupiah rate compared to foreign currencies in 1H07.

Net income increased 19% from Rp. 5.33 trillion in 1H06 to Rp.6.35 trillion in 1H07.

Non-voice/data revenue (gross) in 1H07 was Rp.5.24 trillion, increased 40% from 1H06. It contributed 26% of the gross operating revenues.

STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2007 (In Billions of Rupiah and Millions of U.S. Dollar)

	2006 Rp.	2007		Growth
		Rp.	US\$ ⁽¹⁾	
OPERATING REVENUES				
Post-paid	2,397	2,595	286	8%
Prepaid	11,393	15,521	1,714	36%
International roaming	399	431	48	8%
Interconnection	1,737	1,550	171	-11%
Gross Operating Revenues	15,926	20,097	2,219	26%
Less:				
- Discounts	1,027	1,566	173	52%
- Intercon. / intl. roam. / data provider charges	1,587	410	45	-74%
Net Operating Revenues	13,312	18,121	2,001	36%
OPERATING EXPENSES				
Personnel	476	625	69	31%
Operation & maintenance	1,898	2,977	329	57%
General & administrative	357	387	43	8%
Marketing & selling	297	394	44	33%
Interconnection	-	1,016	112	-
Other operating expenses	667	835	92	25%
Depreciation	1,971	2,755	304	40%
Total Operating Expenses	5,666	8,989	993	59%
EBIT (EARNINGS BEFORE INTEREST & TAXES)	7,646	9,132	1,008	19%
OTHER INCOME/(EXPENSES)				
Interest income & financing charges	24	(12)	(12)	-567%
Foreign exchange gain	101	38	4	-62%
Others - net	(116)	8	1	107%
Other income/(expenses) - net	9	(66)	(7)	-833%
INCOME BEFORE TAX	7,655	9,066	1,001	18%
INCOME TAX EXPENSE	2,324	2,712	299	17%
NET INCOME	5,331	6,354	702	19%
EBITDA	9,617	11,887	1,312	24%
EBITDA Margin - over gross oper. revenues	60%	59%	59%	-1%
EBITDA Margin - over net oper. revenues	72%	66%	66%	-6%
ROA	38%	32%	32%	-6%
ROE	64%	66%	66%	2%

Notes:

- (1) US\$ 1 = Rp.9,056 (average end of months Jan-Jun 2007 mid-rate, quoted from Bank Indonesia)

For a convenient purpose, we provide herewith the comparison of net operating revenues, operating expenses and EBITDA based on the old reporting format and the pro-forma of 1H06.

In Rp. billions Old Reporting Format

	1H06	1H07	Growth
Net Operating Revenues	13,312	17,105	28%
Operating Expenses (incl. depreciation)	5,666	7,973	41%
EBITDA	9,617	11,887	24%
EBITDA Margin - over net oper. revenues	72%	69%	-3%

In Rp. billions New Format with Proforma 1H06

	1H06	1H07	Growth
Net Operating Revenues	14,507	18,121	25%
Operating Expenses (incl. depreciation)	6,861	8,989	31%
EBITDA	9,617	11,887	24%
EBITDA Margin - over net oper. revenues	66%	66%	0%

Balance Sheet

Telkomsel's Total Assets increased 45% to Rp.44.88 trillion. Total Liabilities increased 81% to Rp.24.96 trillion. Meanwhile, Total Equities increased 16% to Rp.19.92 trillion.

- Current assets increased 56% to Rp.8.02 trillion, which was mainly on cash balance due to the drawdown of the new Rp.2.8 trillion credit facilities in June 2007.
- Non-current assets increased 42% to Rp.36.86 trillion mainly due to the increase in Property, Plant and Equipment (PPE). PPE rose 46% to Rp.36.15 trillion as a result of a significant growth in network infrastructures (54% growth in BTS and 45% expansion in overall network capacity).
- Current liabilities grew 75% to Rp.20.67 trillion, largely because of increase in accounts payable & accrued liabilities (mostly for network infrastructures procurement), dividend payable and current maturities of med/long-term loans.
- Non-current liabilities increased 110% to Rp.4.29 trillion, which was from increases in med/long-term loans and deferred tax liabilities.

As of June 30, 2007 Telkomsel's outstanding loans was Rp.5.14 trillion, which was Rp.2.98 recorded as current liabilities and Rp.2.16 trillion was recorded as non-current liabilities. The Rp.5.14 trillion outstanding loan consists of ECA loan facilities totaled Rp.336 billion and loan facilities from local banks amounted to Rp.4.8 trillion.

BALANCE SHEETS
AS OF JUNE 30, 2006 AND 2007
(In Billions of Rupiah and Millions of U.S. Dollar)

ASSETS	2006	2007		Growth
	Rp.	Rp.	US\$ (1)	
CURRENT ASSETS				
Cash and cash equivalents (2)	3,385	5,724	632	69%
Acct. / Unbilled receivables	789	779	86	-1%
Prepayments	858	1,056	117	23%
Others	102	466	51	357%
Total Current Assets	5,134	8,025	886	56%
NON-CURRENT ASSETS				
Long-term investment	9	15	2	67%
Property, plant & equipment - net	24,695	36,145	3,992	46%
Advances for PPE	317	145	16	-54%
Equipment not used in operations - net	439	120	13	-73%
Intangible assets - net	418	401	45	-4%
Others	30	30	3	0%
Total Non-current Assets	25,908	36,856	4,071	42%
TOTAL ASSETS	31,042	44,881	4,957	45%
CURRENT LIABILITIES				
Short-term loans	-	900	99	-
Accounts payable & Accrued liabilities	2,978	5,409	598	82%
Taxes payable	1,021	1,062	117	4%
Unearned revenue	1,611	1,713	189	6%
Dividend payable	5,850	9,505	1,050	62%
Curr. maturities of med/long-term loans	317	2,079	230	556%
Total Current Liabilities	11,777	20,668	2,283	75%
NON-CURRENT LIABILITIES				
Med/long-term loan - net of current maturities	1,035	2,157	238	108%
Deferred tax liabilities	945	2,010	222	113%
Others	63	123	14	95%
Total Non-current Liabilities	2,043	4,290	474	110%
EQUITY				
Capital stock - Rp 1,000,000 par value				
Authorized - 650,000 shares				
Issued and fully paid - 182,570 shares	183	183	20	0%
Additional paid-in capital	1,505	1,505	166	0%
Retained earnings	15,534	18,235	2,014	17%
Total Equity	17,222	19,923	2,200	16%
TOTAL LIAB. & STOCKHOLDERS' EQUITY	31,042	44,881	4,957	45%

Notes:

- 2006 figures have been reclassified to conform with 2007 presentations
- (1) US\$ 1 = Rp.9,054 (middle rate on June 30, 2007, quoted from Bank Indonesia)
- (2) Consisting of US\$ 86.5 million, Euro 72.5 million and Rp.4.06 trillion for 2007

Cash Flows and Capital Expenditures

Net cash generated from operations in 1H07 was Rp.9.53 trillion, a 40% increase compared to 1H06. Cash flow from financing activities increased 313% to Rp.1.31 trillion, which was mainly due to additional Rp.2.8 trillion loans granted in 1H07.

In Billions of Rupiah	1H06	1H07	Growth
Cash Flow from Operating Activities	6,794	9,530	40%
Cash Flow for Investing Activities	(5,586)	(7,220)	29%
Cash Flow from Financing Activities	316	1,306	313%
Net Increase in Cash & Cash Equivalents	1,524	3,616	137%
Addition to fixed-assets	5,113	7,115	39%
New contracts issued during the period	10,496	6,142	41%

Cash flow for investing activities increased 29% to Rp.7.22 trillion (approximately USD 0.80 billion), which was mainly for acquisition of network infrastructures. Telkomsel capitalized Rp.7.11 trillion (USD 0.79 billion) to additional assets in 1H07. There were 2,620 new BTS (including 407 3G-BTS) installed and 6.3 million subscriber capacity added in 1H07.

OPERATIONAL RESULTS

Customer Base

At the end of 1H07, Telkomsel customers reached 42.81 million (46% YoY growth), consisting of 1.81 million postpaid and 41.00 million prepaid customers (representing 4% and 96% of total customers, respectively). Telkomsel added 7.21 million customers in 1H07, which was 44% higher than the net-addition in 1H06. Kartu As contributed approximately 80% of the first-half 2007 net-addition. Kartu As, which is targeted at lower market segment, has been growing significantly during the last few months. It indicates that we are reaching lower market segments. After experiencing a negative growth in 1Q07, Telkomsel's *simPATI* product recorded a strong growth in 2Q07 (1.41 million customers).

The growth contribution from outside Java has been increasing, which contributed approximately 66% of total net-addition in 1H07.

ARPU

ARPU is derived from monthly recurring customers usage. ARPU of postpaid customers decreased 4% YoY from Rp.277K to Rp.265K and ARPU for *simPATI* decreased 5% YoY, from Rp.83K to Rp.79K. However, ARPU of Kartu As increased 11% YoY from Rp.50K to Rp.56K, which was attributable to higher usage from the per second tariff introduced in April 2006 and higher SMS usage. Blended ARPU declined 8% to Rp.78K.

OPERATIONAL INDICATORS AS OF JUNE 30, 2006 AND 2007

	Unit	2006	2007	Growth
CUSTOMER BASE				
Net Additions				
<i>kartuHALO</i>	Subscriber (000)	101	147	46%
<i>simPATI</i>	Subscriber (000)	2,887	1,282	-56%
Kartu As	Subscriber (000)	2,013	5,784	187%
Total	Subscriber (000)	5,001	7,214	44%
Customer Base				
<i>kartuHALO</i>	Subscriber (000)	1,572	1,809	15%
<i>simPATI</i>	Subscriber (000)	18,891	22,660	20%
Kartu As	Subscriber (000)	8,807	18,342	108%
Total	Subscriber (000)	29,270	42,811	46%
MOU (minute of use)	Billion Minutes	7.9	11.3	43%
ARPU				
Total (6 months average)				
<i>kartuHALO</i>	Rp. '000 per mo.	277	265	-4%
<i>simPATI</i>	Rp. '000 per mo.	83	79	-5%
Kartu As	Rp. '000 per mo.	50	56	11%
Blended	Rp. '000 per mo.	85	78	-8%
Non-voice/Data (6 months average)				
<i>kartuHALO</i>	Rp. '000 per mo.	48	47	-3%
<i>simPATI</i>	Rp. '000 per mo.	24	22	-8%
Kartu As	Rp. '000 per mo.	16	21	28%
Blended	Rp. '000 per mo.	25	23	-10%
NETWORK DATA				
Network Capacity				
Base stations installed (GSM/DCS/3G)	Unit	12,156	18,677	54%
Overall capacity all network elements	Subs. mln.	31.2	45.1	45%
Quality of Service				
Call success rate	%	95.37%	95.70%	0.33%
Call completion rate	%	99.45%	99.45%	0.00%
EMPLOYEE DATA				
Total employees	Person	3,690	3,939	7%
Efficiency ratio	Subs/employee	7,932	10,868	37%

ACTIVITY HIGHLIGHTS

- Telkomsel continued rolling out 3G network. Telkomsel's 3G network has reached several major cities in Java, Sumatra, Kalimantan and Sulawesi. As at end of June 2007, there were 2.8 million customers registered in Telkomsel's 3G network. Of the 2.8 million 3G subscribers, 90% were prepaid subscribers. For this early stage of services, 3G are mainly available as part of Telkomsel retention program and to maintain our technology leadership.
- Telkomsel launched in February 2007 the new *simPATI* starter pack edition called "*simPATI* Ekstra". The package is priced at IDR 10K and includes a regular credit of IDR 5,000 plus another IDR 5,000 credit for on-net calls, and a bonus of IDR 10,000 on first recharge. Telkomsel subscribers can also enjoy special IDD tariff to 16 predetermined countries with only IDR 99 per 6 seconds.
- In March 2007, Telkomsel introduced HALOhybrid. This latest innovation allows postpaid users to have both postpaid and prepaid services. Users are able to set their monthly credit limit (postpaid service) and if the credit limit is reached, they then could switch to the prepaid service by using prepaid vouchers. This new *kartuHALO* feature contributed to the strong *kartuHALO* growth in 2Q07 (95K in 2Q07 vs 52K in 1Q07).
- Telkomsel launched TELKOMSELFlash in April 2007. This product offers a high-speed internet access experience up to 3.2 Mbps to all Telkomsel customers. Customers can choose one of the three offered packages: pay as you go, hourly access or monthly package.
- In the same month, *simPATI* Ekstra added a new feature namely Credit Transfer. By sending an SMS, a *simPATI* customer could transfer credit from IDR 10,000 up to IDR 100,000 to other *simPATI* customer.
- In May 2007, *simPATI* Ekstra introduced another program. For every three minute talk or six SMS per day (between 07.00-21.59 hours), which can be accumulated, *simPATI* customers will get the same minutes or SMS for free. These free minutes and SMS can be used for call to any Telkomsel customers between 22.00-06.59 hours.

LOAN/DEBT

Telkomsel signed Rp.2.8 trillion loan with four local banks in June 2007. Telkomsel's loan facilities as at end of June 2007 were as follows:

	Outstanding	Interest	Repayment
ECA 1	Euro 14.7 mln	appr. 4.994% *)	2007 - 2008
ECA 2	US\$ 17.4 mln	4.02%	2007 - 2008
Bank loans	IDR 4.8 trln	9.33-9.625% *)	2007 - 2009
	Amount	In use	Deferred repayment
L/C Facility	US\$ 20 mln	IDR 20 bln equivalent to US\$ 2.2 mln	-

*) floating rate

Telkomsel has to observe certain agreed financial covenants related to its loans/debts. As of end of June 2007, these covenants were as follows:

	Covenants t/b maintained	Required	Actual
ECA Facilities	Debt to equity ratio	≤ 2	0.26
	Debt service coverage ratio	> 1.25	6.50
	Permitted indebtedness	≤ Rp 45.98 trln	Rp 5.14 trln
Bank loans	EBITDA to debt service	≥ 1.25	10.62
	Debt to tangible net worth	≤ 2.00	0.26

RATINGS

Telkomsel's latest credit ratings issued by several institutions are as follows:

	Local currency	Foreign currency	Outlook
Moody's	Baa2	-	stable
S&P	BB+	BB+	stable
Fitch	BBB-	BB	stable
Fitch Indonesia	AAA	-	stable

DIVIDENDS

In June 2007, Telkomsel declared dividends for an amount of Rp.9.50 trillion (85% of 2006 net income), which will be paid in two terms. The first term is due in July 2007 amounting to Rp. 5.39 trillion and the remaining will be paid in October 2007.

OUTLOOK 2007

In 2007, we estimate that the mobile cellular market will grow more than 20 million customers, which we aim to capture at least 50% of the growth. Revenue and EBITDA growth are expected to be at least 20%. Margins may potentially decline with 2-3%. Our cash out for capex is expected to be approximately USD 1.5 billion.

SIGNIFICANT ACCOUNTING POLICIES

Indonesian GAAP

Revenue Recognition

Revenues from new connections are recognized upon delivery of starterpacks/SIMcard to distributors, dealers or directly to customers. Airtime, value-added services and monthly subscription charges are recognized when earned. Prepaid vouchers are initially recorded as unearned income and then proportionately recognized as usage revenue based on successful calls made or the usage of value added services by subscribers or whenever the unused stored value of the voucher has expired.

Revenues from interconnection with other operators (usage revenue) are recognized monthly on the basis of the actual recorded traffic for the month. In 2006, revenues from interconnection with other operators under revenue-sharing agreements are recognized net of interconnection charges from the operators. In 2007, pursuant to the implementation of cost-based interconnection scheme, the revenues earned from domestic operators are recognized on a gross basis.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets (infrastructures 5 and 10 years; supporting facilities and measurement equipment 3-10 years).

Property, Plant and Equipment are insured to cover any possible losses caused by destruction or damage by riots, strike and malicious acts and any damage which cause business interruption.

Intangible Asset

Upon winning the right to operate the 3G license, the Company is required to pay an upfront fee and annual rights of usage fee for the next ten years. The upfront fee is recognized as intangible asset and amortized over the term of the license (10 years). The annual rights of usage is recognized as expense when incurred.

Significant Differences Between Indonesian GAAP and U.S. GAAP

Foreign Exchange Loss Capitalized to Construction in Progress Under Indonesian GAAP, foreign exchange differences from borrowings used to finance property under construction are capitalized. Under U.S. GAAP, foreign exchange differences are charged to current operations.

Interest Capitalized on Property under Construction Under Indonesian GAAP, one of the criteria for capitalizing interest cost into a qualifying asset is that the interest should be attributable (an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, i.e. minimum 12 months). Under U.S. GAAP, there is no limit on the length of construction period in which the interest expenses could be capitalized and interest cost need not arise from borrowings specifically made to acquire the qualifying assets.

Employee Benefits In September 2006, the Financial Accounting Standard Board (FASB) issued Statement of Financial Accounting Standards (FAS) No. 158 "Employers' Accounting for Defined Benefit, Pension and Other Postretirement Plans", which is an amendment of FASB Statement No.87, 88, 106 and 132 (R). According to FAS 158, unrecognized gain or losses, past service cost and the transaction of asset or obligation, net of tax, are recognized as other comprehensive income (part of equities). Indonesian GAAP does not include such provision.

RECONCILIATION TO U.S. GAAP FOR THE PERIODS ENDED JUNE 30, 2007 AND 2006

(In billions of Rupiah)	2007	2006
Net Income as reported under Indonesian GAAP	6,355	5,331
U.S. GAAP adjustments - Incr./ (decr.) due to:		
Capitalization of forex differences	11	11
Capitalization of interest expense	40	19
Amortization of deferred connection fees	1	2
Asset retirement obligations	(6)	(2)
Recognition of finance leases	(3)	0
Amortization of landrights	(6)	(5)
Deferred income tax effect on U.S. GAAP adjustments	(13)	(9)
Net adjustments	24	16
Net Income in accordance with U.S. GAAP	6,379	5,347
S/H Equities as reported under Indonesian GAAP	19,922	17,221
U.S. GAAP adjustments - Incr./ (decr.) due to:		
Capitalization of forex differences	(33)	(54)
Capitalization of interest expense	258	163
Deferral of connection fees	0	(2)
Asset retirement obligations	(19)	(7)
Employee benefits	(124)	7
Recognition of finance leases	(3)	3
Amortization of landrights	(38)	(27)
Deferred tax liabilities on U.S. GAAP adjustments	(64)	(34)
Net adjustments	(24)	49
S/H Equities in accordance with U.S. GAAP	19,898	17,270

PT Telekomunikasi Selular ("Telkomsel"/"the Company") was officially established in 1995. The Company is for 65% owned by PT Telekomunikasi Indonesia, Tbk. ("Telkom": JSX: TLKM; NYSE: TLK; LSE: TKIA) and for 35% by SingTel Mobile, a 100% owned subsidiary of Singapore Telecommunications Ltd. ("SingTel": SGX: ST; ASX: SGT). Telkomsel is the largest mobile telecommunication company in Indonesia with market share of subscribers of more than 55%.