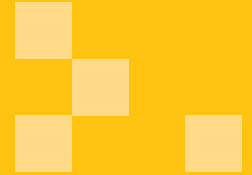


‘Moving Forward Beyond Telecommunications’





The rapid development of broadband technology is increasingly closing the distance between users. Broadband technology offers a widening range of options for end users to communicate with friends, family, colleagues and business partners in other areas or countries more effectively and economically than via ordinary telecommunications services. PT Telekomunikasi Indonesia Tbk (Telkom) has captured this opportunity by strengthening its broadband infrastructure to support product and service innovations in the field of Information, Media and Edutainment (“IME”). As well as opening new revenue streams for the company, Telkom’s focus on delivering IME also represents Telkom’s contribution to the economic and social development of the nation.

The following definitions explain our TIME services:

TELECOMMUNICATIONS

Telecommunications is Telkom’s legacy business. Telkom has built its reputation on delivering fixed wireline ‘Plain Ordinary Telephone Services’ (“POTS”), fixed wireless telephony, data communications services, broadband, satellite, leased networks and interconnection services, as well as cellular telephone services through its subsidiary, Telkomsel. Telkom’s telecommunications services reach all market segments, from individual customers to small and medium enterprises (“SME”) and corporate customers.

INFORMATION

Information services are being developed by Telkom as one of its *New Economy Business* (“NEB”) business models. These integrated services, aimed at facilitating business processes and transactions, include Value Added Services (“VAS”) and Managed Application/IT Outsourcing (“ITO”), e-Payment and IT enabler Services (“ITeS”).

MEDIA

Media is another of the Telkom business models that is being developed as a part of NEB. The offered services include *Free To Air* (“FTA”) and Pay TV to suit modern digital lifestyles.

EDUTAINMENT

Edutainment is one of the core business models in Telkom’s NEB, targeting the younger user market segment. Telkom offers a broad range of services, including Ring Back Tones (RBT), SMS Content and portals among many others.



About Our 2011 Annual Report





Financial Highlights

(Based on IFAS)

Consolidated Statements of Financial Position

(in billion Rupiah)

	As of December 31,				
	2007*	2008*	2009*	2010	2011
Total Current Assets	15,978	14,622	16,095	18,729	21,258
Total Non-Current Assets	66,078	76,634	81,836	81,772	81,796
Total Assets	82,056	91,256	97,931	100,501	103,054
Total Current Liabilities	21,018	27,218	26,892	20,473	22,189
Total Non-Current Liabilities	18,441	20,444	21,544	23,613	19,884
Total Liabilities	39,459	47,662	48,436	44,086	42,073
Equity Attributable to Owners of the Parent	33,292	33,910	38,562	44,419	47,510
Non-Controlling Interest	9,305	9,684	10,933	11,996	13,471
Net Working Capital	(5,040)	(12,596)	(10,797)	(1,744)	(931)

Consolidated Statements of Comprehensive Income

(in billions of Rupiah, except for Income per Share and Income per ADS)

	Year ended December 31,				
	2007*	2008*	2009*	2010	2011
Total Revenues	63,303	64,974	68,220	69,177	71,918
Total Expenses	36,392	43,606	44,139	46,254	49,970
Adjusted EBITDA**	37,521	33,700	38,056	37,535	36,811
PROFIT	26,911	21,368	24,081	22,923	21,948
Total Finance Costs - Net	(1,042)	(969)	(1,634)	(1,507)	(1,091)
PROFIT BEFORE INCOME TAX	25,869	20,399	22,447	21,416	20,857
Income Tax (Expense) Benefit	(8,015)	(5,674)	(6,404)	(5,546)	(5,387)
PROFIT FOR THE YEAR	17,854	14,725	16,043	15,870	15,470
Profit for the year attributable to:					
Owners of the parent	13,043	10,672	11,399	11,537	10,965
Non-Controlling Interest	4,811	4,053	4,644	4,333	4,505
	17,854	14,725	16,043	15,870	15,470
Income per share of Common Stock	653.40	540.38	579.52	586.54	559.67
Income per ADS (40:1 Common Stock:ADS)	26,135.70	21,615.20	23,180.80	23,461.60	22,386.80

Capital Expenditures

(in billions Rupiah)

	Year ended December 31,				
	2007	2008	2009	2010	2011
Telkom	3,508	6,087	5,652	3,623	4,202
Telkomsel	12,132	15,915	12,673	8,197	8,472
Others Subsidiaries	140	243	836	831	1,929
Total	15,780	22,245	19,161	12,651	14,603

Consolidated Financial and Operational Ratios

	Year ended December 31,				
	2007*	2008*	2009*	2010	2011
Return on Asset (ROA) (%) ¹	15.9	11.7	11.6	11.5	10.6
Return on Equity (ROE) (%) ²	39.2	31.5	29.6	26.0	23.1
Current Ratio (%) ³	76.0	53.7	59.9	91.5	95.8
Total Liabilities to Total Assets (%) ⁴	48.1	52.2	49.5	43.9	40.8
Total Liabilities to Equity (%) ⁵	118.5	140.6	125.6	99.3	88.6
Profit Margin (%) ⁶	42.5	32.9	35.3	33.1	30.5
Average Collection Period (days) ⁷	19.4	19.7	19.8	22.9	24.9
Adjusted EBITDA Margin (%) ⁸	59.3	51.9	55.8	54.3	51.2
Net Income Margin (%) ⁹	20.6	16.4	16.7	16.7	15.2
Debt to Equity (%) ¹⁰	47.4	58.2	56.7	48.2	36.5
Debt to Adjusted EBITDA (%) ¹¹	42.0	58.6	57.5	57.0	47.2
Adjusted EBITDA to Interest Expense (times) ¹²	24.0	20.5	18.2	19.5	22.5
Adjusted EBITDA to Net Debt (%) ¹³	686.1	268.6	278.4	316.0	499.6
PRODUCTIVITY RATIOS:					
Total Revenue/Employee (in billions of Rupiah)	1.9	2.2	2.4	2.6	2.8
LIS/Employee (line) ¹⁴	593.4	853.7	1,015.6	1,252.0	1,154.7

- (1) ROA represents profit for the year attributable to owners of the parent divided by total assets as of December 31 of that year.
- (2) ROE represents profit for the year attributable to owners of the parent divided by equity attributable to owners of the parent as of December 31 of that year.
- (3) Current ratio represents current assets divided by current liabilities as of December 31 of that year.
- (4) Total liabilities to total assets represent total liabilities divided by total assets as of December 31 of that year.
- (5) Total liabilities to equity represent total liabilities divided by equity attributable to owners of the parent as of December 31 of that year.
- (6) Profit margin represents profit divided by total revenues.
- (7) Average collection period represents trade receivables divided by total revenues times 365 days.
- (8) Adjusted EBITDA margin represents adjusted EBITDA divided by total revenues.
- (9) Net income margin represents profit for the year attributable to owners of the parent divided by total revenues.
- (10) Debt to equity represents total debt exclude obligation under finance lease divided by equity attributable to owner of the parent as of December 31 of that year.
- (11) Debt to adjusted EBITDA represents debt exclude obligation under finance lease divided by adjusted EBITDA.
- (12) Adjusted EBITDA to interest expense represents adjusted EBITDA divided by interest expense.
- (13) Adjusted EBITDA to net debt represents adjusted EBITDA divided by total debt exclude obligation under finance lease minus cash and cash equivalents, available for sale financial assets and escrow accounts as of December 31 of that year.
- (14) LIS per employee represents fixed wireline and fixed wireless subscribers divided by total TELKOM's employees as a parent company.

*) Reclassified, refer to Note 2a and 47 to our Consolidated Financial Statements.

Reconciliation of Profit to Adjusted EBITDA

(in billions of Rupiah)

	Year ended December 31,				
	2007*	2008*	2009*	2010	2011
Profit	26,911	21,368	24,081	22,923	21,948
Add:					
Depreciation	9,440	11,070	12,566	13,085	13,701
Amortization	1,170	1,262	1,409	1,527	599
Impairment loss	-	-	-	-	563
Adjusted EBITDA	37,521	33,700	38,056	37,535	36,811

**) Adjusted EBITDA is defined as profit before depreciation and amortization (including impairment loss). Adjusted EBITDA and the related ratios presented in this Annual Report are supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IFAS. Adjusted EBITDA is not a measurement of our performance under IFAS and should not be considered as alternative to net profit or any other performance measures derived in accordance with IFAS or as alternative to cash flow from operating activities as a measure of our liquidity. We consider adjusted EBITDA to be a useful measure of our operating performance because it reflects the underlying operating cash cost by eliminating depreciation and amortization. The methods we use to calculate adjusted EBITDA may differ from the use of the term EBITDA or adjusted EBITDA by other companies. The following table shows the reconciliation of our profit to our adjusted EBITDA.

FINANCIAL HIGHLIGHTS

KAP Tanudiredja, Wibisana & Rekan, a member firm of the PwC global network (“PwC”), was appointed to audit our Consolidated Financial Statements for the fiscal years 2006, 2007, 2008, 2009, 2010 and 2011 (collectively the “Consolidated Financial Statements”). Prior to March 8, 2010, KAP Tanudiredja, Wibisana & Rekan was named KAP Haryanto Sahari & Rekan.

Our Consolidated Financial Statements were prepared in accordance with IFAS, which differ in certain significant respects from International Financial Reporting Standards (“IFRS”). See Note 48 to our Consolidated Financial Statements for a summary of the significant differences between IFAS and IFRS, as well as reconciliation to IFRS of the statement of financial position and statement of comprehensive income for the year ended December 31, 2011.

On December 31, 2011, the financial statements of nine of our subsidiaries were consolidated into the Consolidated Financial Statements for the year 2011. The nine companies are PT Telekomunikasi Indonesia International (“Telin”, a wholly-owned subsidiary), PT Dayamitra Telekomunikasi (“Mitratel”, a wholly-owned subsidiary), PT Pramindo Ikat Nusantara (“Pramindo”, a wholly-owned subsidiary), PT Telekomunikasi Selular (“Telkomsel”, in which we own a 65.00% stake), PT Multimedia Nusantara (“Metra”, a wholly-owned subsidiary), PT Infomedia Nusantara (“Infomedia”, wholly-owned through a direct interest and a 49.00% stake owned by Metra), PT Indonusa Telemedia (“Indonusa”, wholly-owned through a direct interest and a 0.46% stake owned by Metra), PT Graha Sarana Duta (“GSD”, in which we own a 99.99% stake), and PT Napsindo Primatel Internasional (“Napsindo”, in which we own a 60.00% stake). See Note 1d to our Consolidated Financial Statements.

The table below summarizes our financial information for each specified year. This information should be read in conjunction with “Management’s Discussion and Analysis – Financial Overview” and please also refer to our Consolidated Financial Statements and the related notes in this Annual Report.



Year ended December 31,						2011
2007*	2008*	2009*	2010	2011	2011	
(In billions of Rupiah, except for per share, dividend and per ADS amounts)						(In millions of US\$, except for per share, dividend and per ADS amounts) ⁽¹⁾

Consolidated Statements of Comprehensive Income Data

IFAS

REVENUES

Telephone						
Cellular	23,541	26,529	28,532	29,134	28,598	3,154
Fixed lines	19,683	16,709	14,286	12,940	11,619	1,281
Data, internet and information technology services	14,785	14,768	18,512	19,801	23,924	2,638
Interconnection	3,637	4,363	3,867	3,735	3,509	387
Network	707	1,079	1,218	1,058	1,301	143
Other telecommunications services	330	718	1,263	1,961	2,302	254
Total Revenues	62,683	64,166	67,678	68,629	71,253	7,857
Other Income	620	808	542	548	665	73

EXPENSES

Operation, maintenance and telecommunication services	9,662	12,301	14,549	16,046	16,372	1,806
Depreciation and amortization	10,610	12,332	13,975	14,612	14,863	1,639
Personnel	8,414	8,979	8,371	7,332	8,555	943
Interconnection	3,055	3,263	2,929	3,086	3,555	392
Marketing	1,769	2,350	2,260	2,525	3,278	362
General and administrative	2,583	2,504	2,806	2,537	2,935	324
Loss (gain) on foreign exchange - net	295	1,614	(973)	(43)	210	23
Share of (profit) loss of associated companies	(7)	(20)	30	14	10	1
Others - net	11	283	192	145	192	21
Total Expenses	36,392	43,606	44,139	46,254	49,970	5,511

PROFIT BEFORE FINANCE (COST) INCOME

Finance income	519	672	462	421	546	60
Finance costs	(1,561)	(1,641)	(2,096)	(1,928)	(1,637)	(181)
Total Finance Costs - Net	(1,042)	(969)	(1,634)	(1,507)	(1,091)	(121)

PROFIT BEFORE INCOME TAX

PROFIT BEFORE INCOME TAX	25,869	20,399	22,447	21,416	20,857	2,298
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INCOME TAX (EXPENSE) BENEFIT

Current tax	(7,234)	(5,824)	(6,030)	(4,669)	(5,673)	(626)
Deferred tax	(781)	150	(374)	(877)	286	32
	(8,015)	(5,674)	(6,404)	(5,546)	(5,387)	(594)

PROFIT FOR THE YEAR

PROFIT FOR THE YEAR	17,854	14,725	16,043	15,870	15,470	1,704
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OTHER COMPREHENSIVE INCOME (EXPENSE)

Foreign currency translation - net of tax	2	8	(7)	2	7	1
Change in fair value of available-for-sale financial assets - net of tax	2	(30)	37	32	4	-
Total comprehensive (expense) income - net of tax	4	(22)	30	34	11	1

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,858	14,703	16,073	15,904	15,481	1,705
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Profit for the year attributable to:

Owners of the parent	13,043	10,672	11,399	11,537	10,965	1,209
Non-controlling interest	4,811	4,053	4,644	4,333	4,505	495
	17,854	14,725	16,043	15,870	15,470	1,704

Total comprehensive income attributable to:

Owners of the parent	13,047	10,650	11,429	11,571	10,976	1,210
Non-controlling interest	4,811	4,053	4,644	4,333	4,505	495
	17,858	14,703	16,073	15,904	15,481	1,705

BASIC EARNING PER SHARE

Weighted average number of shares outstanding (in millions)	19,962	19,749	19,669	19,669	19,592	19,592
Income per share	653.40	540.38	579.52	586.54	559.67	0.06
Income per ADS (40 series B shares per ADS)	26,135.70	21,615.20	23,180.80	23,461.60	22,386.80	2.47
Dividend relating to the period (accrual basis)						
Dividends declared per share	455.87	296.94	288.06	322.59	-	-
Dividends declared per ADS	18,234.80	11,877.60	11,522.40	12,903.60	-	-
Dividend paid in the period (cash basis)						
Dividends declared per share ²⁾	303.25	407.42	323.59	275.45	308.56	0.03
Dividends declared per ADS	12,130.00	16,296.80	12,943.60	11,017.83	12,342.57	1.36

Year ended December 31,

	2007*	2008*	2009*	2010	2011	2011 (In millions of US\$, except for per share, dividend and per ADS amounts) ⁽¹⁾
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(In billions of Rupiah, except for per share, dividend and per ADS amounts)

Consolidated Statements of Financial Position Data

IFAS

Current assets	15,978	14,622	16,095	18,729	21,258	2,344
Non-current assets	66,078	76,634	81,836	81,772	81,796	9,020
Total assets	82,056	91,256	97,931	100,501	103,054	11,364
Current liabilities ⁽³⁾	21,018	27,218	26,892	20,473	22,189	2,447
Non-current liabilities	18,441	20,444	21,544	23,613	19,884	2,193
Total liabilities	39,459	47,662	48,436	44,086	42,073	4,640
Capital Stock	5,040	5,040	5,040	5,040	5,040	556
Equity attributable to owners of the parents	33,292	33,910	38,562	44,419	47,510	5,240
Non-controlling interest	9,305	9,684	10,933	11,996	13,471	1,484
Total liabilities and equity	82,056	91,256	97,931	100,501	103,054	11,364

(1) US Dollar figures are included solely for reader convenience and were made using the middle of the market buying and selling rates published by Reuters on December 31, 2011, which is Rp9,067.5 per US Dollar. This rate should not be construed as representative of the rate at which Rupiah amounts have been, could have been or could in the future be converted into US Dollar.

(2) In 2007, we paid a dividend computed as a cash dividend for 2006 of Rp254.80 per share and interim cash dividend 2007 of Rp48.45 per share. In 2008, we paid a dividend computed as a cash dividend and special dividend for 2007 of Rp455.87 per share less the interim cash dividend of Rp48.45 per share paid in November 2007. In 2009, we paid a cash dividend for 2008 of Rp296.94 per share and interim cash dividend 2009 of Rp26.65 per share. In 2010, we paid a cash dividend for 2009 of Rp261.41 per share and interim cash dividend 2010 of Rp26.75 per share. In 2011, we paid a cash dividend for 2010 of Rp322.59 per share (see Note 33 to our Consolidated Financial Statements).

(3) Includes current maturities of long term loans.

* Reclassified, refer to Note 2a and 47 Consolidated Financial Statements.

FINANCIAL ACHIEVEMENTS

- a. Our consolidated revenue grew by 3.8% to Rp71,253 billion.
- b. We increased the contribution of our data, internet and IT business by 4.7% to 33.6% of our total revenue.

OPERATIONAL HIGHLIGHTS

	Year ended December 31,				
	2007*	2008*	2009*	2010	2011
FIXED WIRELINE					
Customer base (in thousands)	8,685	8,630	8,377	8,303	8,602
Subscriber pulse production (in millions of pulse)*	75,451	62,940	54,186	9,403	8,054
*) in millions of minutes for year ended December 31, 2010 and 2011					
FIXED WIRELESS (FLEXI)					
Customer base (in thousands):					
Classy/Postpaid	828	731	649	546	468
Trendy/Prepaid	5,535	11,994	14,490	17,615	13,770
Total	6,363	12,725	15,139	18,161	14,238
ARPU (12 months average - in thousands of Rupiah):					
Postpaid	115	93	84	82	80
Prepaid	42	32	18	13	9
Blended	53	38	22	15	10
Network:					
Base Transceiver Station / BTS (units)	1,911	4,054	5,543	5,641	5,718
Number of cities in service	238	353	370	370	370
CELLULAR					
Base Transceiver Station / BTS (units)	20,858	26,872	30,992	36,557	42,623
Network capacity (in millions of subscribers)	50.5	67.3	85.2	98.6	115.9
Customer base (in millions of subscribers)	47.9	65.3	81.6	94.0	107.0
Postpaid (<i>kartuHALO</i>)	1.9	1.9	2.0	2.1	2.2
Prepaid (<i>simPATI</i>)	24.0	43.0	58.0	56.9	51.3
Prepaid (Kartu As)	22.0	20.3	21.6	35.0	53.5
ARPU - blended (in thousands of Rupiah)	80	59	48	42	39
Postpaid (<i>kartuHALO</i>)	264	216	214	211	197
Prepaid (<i>simPATI</i>)	84	63	48	42	45
Prepaid (Kartu As)	57	37	31	28	24
OTHERS					
Broadband Internet (Speedy):					
Customer base (in thousands)	241	645	1,145	1,649	1,789
Number of cities in service	88	375	378	431	456
Dial-up Internet (TelkomNet Instant):					
Average accessed subscribers (in thousands)	662	574	448	103	40
Subscriber minutes production (in billions)	3.7	2.8	1.5	0.4	0.2
Cable and Pay Television (TelkomVision):					
Customer base (in thousands)	67	210	179	213	1,000

OPERATIONAL ACHIEVEMENTS

- a. As of December 31, 2011, our customer base grew by 7.8% to 129.8 million customers, comprising 8.6 million fixed wireline telephone subscribers, 14.2 million fixed wireless telephone subscribers and 107.0 million cellular subscribers.
- b. We grew our cellular subscriber base by 13.8%, or 13.0 million customers, to 107.0 million customers at the end of 2011.

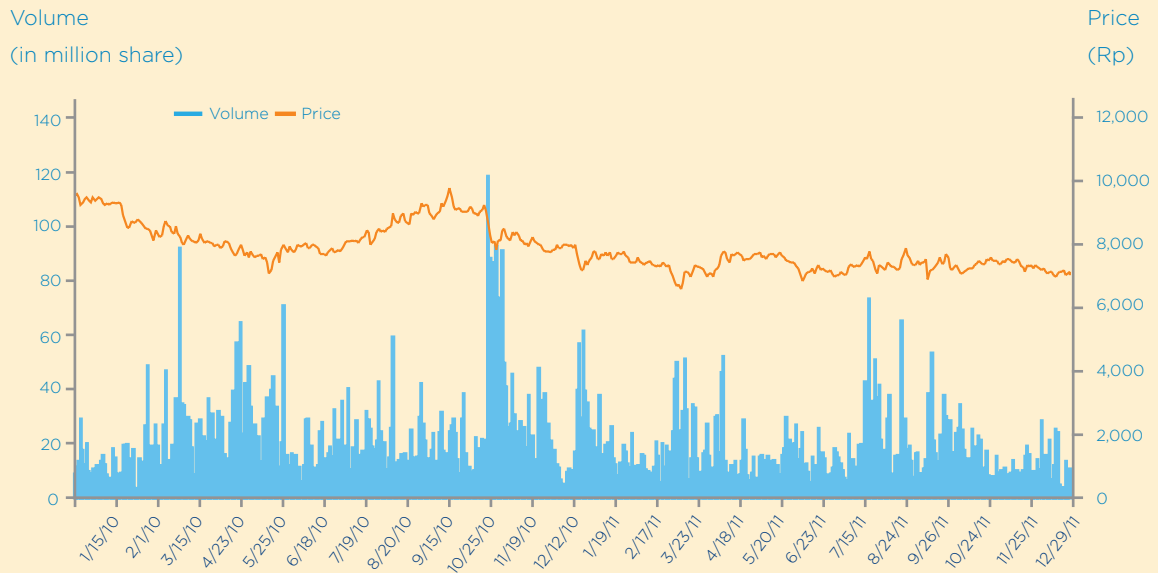
129.8
million

our customer base
grew by **7.8%**

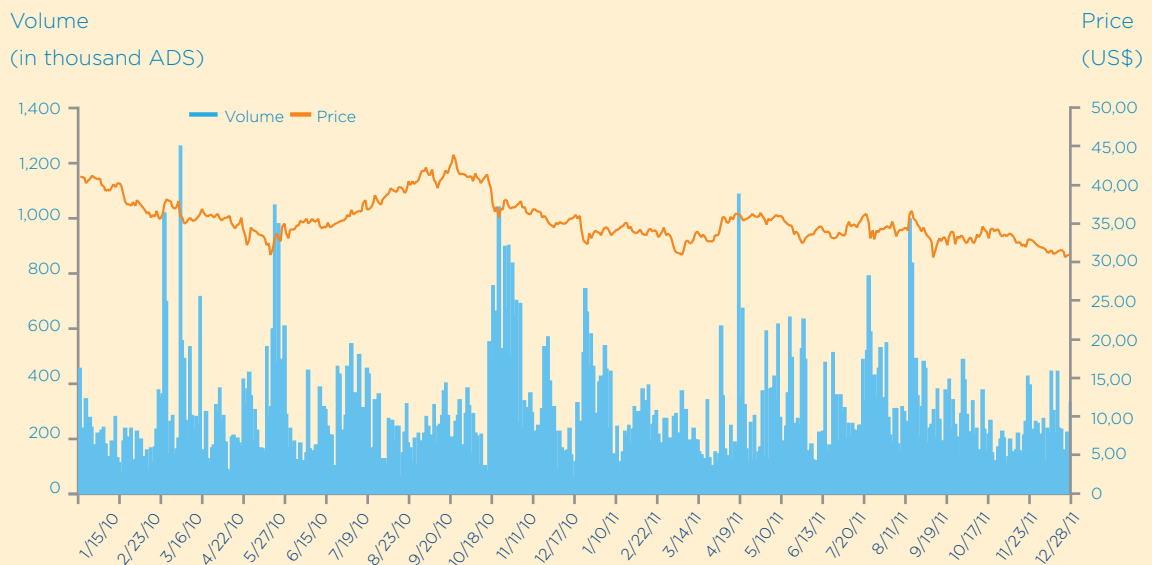


COMMON STOCK AND BOND HIGHLIGHTS

Telkom Share Price and Trading Volume on the Indonesia Stock Exchange 2010-2011



Telkom ADS Price and Trading Volume on the New York Stock Exchange 2010-2011



TRADE PRICE AND VOLUME

The table below shows the high, low, closing quoted prices and trading volume for our Common Stock on the IDX during the periods indicated:

Calendar Year	Price per Share of Common Stock (*)			Volume
	High	Low	Closing	
	(in Rupiah)			(shares)
2007	12,650	8,900	10,000	5,718,438,000
First Quarter	10,350	8,900	9,700	1,250,176,000
Second Quarter	10,800	9,400	9,700	1,340,736,500
Third Quarter	11,450	9,850	10,850	1,230,125,000
Fourth Quarter	12,650	10,000	10,000	1,897,400,500
2008	10,250	5,000	6,900	6,162,126,500
First Quarter	10,250	8,400	9,500	1,615,643,500
Second Quarter	9,700	7,189	7,200	1,424,645,500
Third Quarter	7,878	6,155	7,050	1,663,345,000
Fourth Quarter	7,250	5,000	6,900	1,458,492,500
2009	10,350	5,750	9,450	4,174,413,500
First Quarter	7,900	5,750	5,550	677,507,000
Second Quarter	8,100	6,850	7,500	1,405,779,000
Third Quarter	9,450	7,550	8,650	1,232,832,000
Fourth Quarter	10,350	7,850	9,450	858,295,500
2010	9,800	6,950	7,950	5,707,850,000
First Quarter	9,700	7,950	8,050	1,143,530,500
Second Quarter	8,350	6,950	7,700	1,550,508,500
Third Quarter	9,450	7,600	9,200	1,186,753,000
Fourth Quarter	9,800	7,650	7,950	1,827,058,000
2011	8,050	6,600	7,050	4,441,579,000
First Quarter	8,050	6,600	7,350	1,297,346,000
Second Quarter	7,850	6,800	7,350	957,638,000
Third Quarter	7,900	6,900	7,600	1,261,616,000
Fourth Quarter	7,750	6,900	7,050	924,979,000
September	7,900	6,900	7,600	447,377,500
October	7,750	7,000	7,400	442,462,000
November	7,650	7,150	7,350	222,600,500
December	7,500	6,900	7,050	259,916,500
2012				
January	7,150	6,800	6,800	344,578,000
February	7,100	6,650	7,050	369,165,000
March (15)	7,150	6,700	6,800	182,332,000

(*) We conducted a two for one split of our common stock from a nominal value of Rp500 per share to Rp250 per share as resolved by the AGMS on July 30, 2004, effective October 1, 2004. The price per share of the common stock reflects this split for all periods shown.

On December 30, 2011, the last day of trading on the IDX in 2011, the closing price for our common stock was Rp7,050 per share.

The high, low, closing prices and trading volume for our ADSs on the NYSE and the LSE for the periods indicated are shown in the table below. Trading in ADSs is effected "off exchange" on the LSE. Under LSE rules, off exchange trading means that transactions are carried out on other exchanges and once the transaction has taken place, it is reported to the LSE.

Calendar Year	Price per ADS (NYSE)			Volume (in ADS)	Price per ADS (LSE)			Volume (in ADS)
	High	Low	Closing		High	Low	Closing	
2007	56.50	37.74	41.57	83,650,348	56.87	38.29	41.33	43,051
First Quarter	46.98	37.74	42.69	23,459,831	46.82	39.30	42.91	30,000
Second Quarter	47.02	42.70	42.65	16,844,563	47.15	39.60	43.23	10,137
Third Quarter	51.61	40.00	48.31	19,900,045	51.60	38.29	48.80	1,729
Fourth Quarter	56.50	41.88	41.57	23,445,909	56.87	41.79	41.33	1,185
2008	45.50	17.31	25.01	98,988,347	45.74	16.89	24.62	38,028
First Quarter	45.50	37.50	41.50	21,441,196	45.74	36.32	41.99	6,808
Second Quarter	42.86	31.50	31.91	22,504,983	41.99	32.03	32.40	120
Third Quarter	34.49	26.47	29.47	23,663,355	35.43	26.46	28.49	20,000
Fourth Quarter	30.65	17.31	25.01	31,378,813	29.31	16.89	24.62	11,100
2009	41.55	20.19	39.95	67,767,999	40.76	25.67	41.02	3,757
First Quarter	26.45	20.19	25.70	16,518,171	27.92	25.67	25.67	3,000
Second Quarter	31.25	24.93	29.98	20,038,628	36.91	31.76	31.76	429
Third Quarter	35.93	31.38	35.70	18,490,886	37.43	37.16	37.16	270
Fourth Quarter	41.55	33.56	39.95	12,720,314	40.76	37.16	41.02	58
2010	43.80	30.33	35.65	69,803,576	42.00	30.76	34.91	19,673
First Quarter	41.18	34.62	35.76	15,338,571	41.20	35.41	35.41	1,030
Second Quarter	36.89	30.33	34.23	16,873,723	36.16	30.76	34.89	2,392
Third Quarter	42.31	33.75	41.29	15,732,144	42.00	34.20	42.00	15,324
Fourth Quarter	43.80	34.10	35.65	21,859,138	40.60	34.91	34.91	927
2011	36.96	30.29	30.74	69,279,100	35.89	21.02	30.50	1,406,292
First Quarter	36.05	30.51	33.58	17,278,400	35.73	33.39	33.44	697
Second Quarter	36.28	32.21	34.50	16,636,000	35.89	35.82	35.88	354,770
Third Quarter	36.96	30.29	33.07	20,886,200	35.59	33.58	34.44	87,554
Fourth Quarter	34.48	30.62	30.74	14,478,500	21.02	21.02	30.50	963,271
September	36.65	30.29	33.07	7,379,100	34.44	34.44	34.44	50,000
October	34.48	32.01	33.80	5,563,300	33.56	21.02	33.44	1,420
November	34.42	31.66	32.75	3,766,400	33.59	33.59	33.59	5,800
December	33.06	30.62	30.74	5,148,800	32.53	30.39	30.50	956,051
2012								
January	31.47	30.30	30.65	5,563,480	31.23	30.09	30.48	82,547
February	31.57	29.86	30.61	6,473,837	31.26	30.03	31.26	376
March (15)	31.69	29.26	29.51	3,643,721	31.35	29.67	29.67	65

On December 30, 2011, the last day of trading on the NYSE and LSE in 2011, the closing price for one Telkom ADS was US\$30.74 and US\$30.50 respectively.

Bond

Series Name	Outstanding Value (in millions of Rupiah)	Effective Date	Maturity Date	Issue Term (year)	Coupon structure	Underwriter	Trustee	Rating*
Obligasi II Telkom Tahun 2010 Seri A	1,005,000	June 25, 2010	July 6, 2015	5	9.6%	PT Bahana Securities; PT Danareksa Sekuritas; PT Mandiri Sekuritas;	PT CIMB Niaga Tbk	idAAA
Obligasi II Telkom Tahun 2010 Seri B	1,995,000	June 25, 2010	July 6, 2020	10	10.2%	PT Bahana Securities; PT Danareksa Sekuritas; PT Mandiri Sekuritas;	PT CIMB Niaga Tbk	idAAA

* issued by PT Pemeringkat Efek Indonesia ("Pefindo")