

TICKERS:

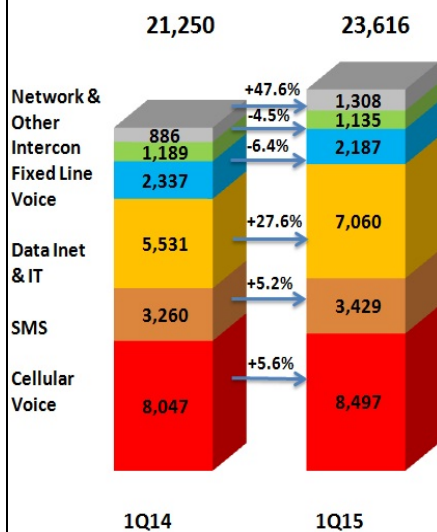
IDX : TLKM
NYSE : TLK

SHAREHOLDER COMPOSITION:

Government of Indonesia : 52.6%
Public : 47.4%
Excl. Treasury stock : 2,624,142,800 shares.

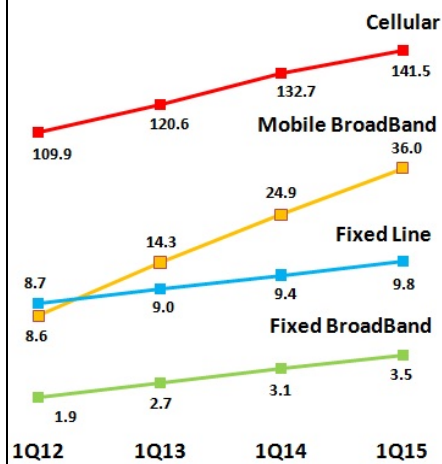
FINANCIAL PERFORMANCE

Revenue
(in Rp. Bn)



OPERATIONAL PERFORMANCE

Subscribers
(million)



Highlight

- TLKM's consolidated revenue grew by 11.1% YoY to Rp23.6 trillion with cellular subsidiary recorded a 12.1% Year on Year (YoY) revenue growth to Rp17.1 trillion.
- Data, Internet, & IT Service (exclude SMS) increased 27.6% YoY, on the back of mobile digital business which grew by 37.4% YoY.
- Telkomsel deployed 5,132 new BTS, around 90% of which were 3G/4G BTS in an effort to maintain leading network supply and grow our 4G LTE footprint to strengthen mobile broadband experience.

Financial Highlights

Key Indicators (Rp. Bn)	YoY		
	1Q15	1Q14	Growth (%)
Revenues	23,616	21,250	11.1
Expenses	16,168	14,332	12.8
Operating Profit	7,448	6,918	7.7
EBITDA	12,362	10,850	13.9
EBITDA Margin (%)	52.3	51.1	1.3
Net Income	3,814	3,585	6.4

Operational Highlights

Subscribers (000)	YoY		
	1Q15	1Q14	Growth (%)
Broadband			
Fixed Broadband	3,477	3,120	11.4
Mobile Broadband/ Flash	30,827	17,315	78.0
BlackBerry	5,126	7,631	(32.8)
Cellular			
Postpaid	2,935	2,525	16.2
Prepaid	138,528	130,126	6.5
Total	141,462	132,651	6.6
Fixed Line			
POTS	9,787	9,442	3.7

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DISCLAIMER

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PT TELKOM INDONESIA (PERSERO) Tbk THE FIRST QUARTER 2015 (UNAUDITED)

The following analysis and discussion is based on our Indonesian GAAP financial statements for the full year ended March 31, 2014 and 2015. The reports have been submitted to Indonesia Financial Services Authority (OJK).

FINANCIAL RESULTS

Revenues

Key Indicators (Rp.Bn)	YoY		
	1Q15	1Q14	Growth (%)
Cellular Voice	8,497	8,047	5.6
SMS	3,429	3,260	5.2
Fixed Line Voice	2,187	2,337	(6.4)
Data, Internet & IT Service (Excl.SMS)	7,060	5,531	27.6
Interconnection	1,135	1,189	(4.5)
Network and Other Telco Services	1,308	886	47.6
Total	23,616	21,250	11.1

Telkom posted total revenue for 1Q15 of Rp23.6 trillion, an increase of 11.1% YoY with Data, Internet & IT Services recorded the highest growth; with the details as follows:

- **Cellular voice and SMS revenues** increased by 5.6% YoY and 5.2% YoY respectively, mainly driven by higher tariffs as a results of relatively stable competition and favorable pricing strategy.
- **Fixed line voice revenues**, which consist of Fixed Wireline and Fixed Wireless Voice revenues, decreased by 6.4% YoY.
 - **Fixed wireline revenue** increased by 1.9% YoY which was attributable to the increase in subscribers base.
 - **Fixed wireless revenue** declined for YoY by 71.4% as the impact of fixed wireless retrenchment plan.
- **Data, Internet & IT Services (excl. SMS) revenues** increased by 27.6% YoY mainly contributed by mobile data business in line with fast growing smartphone (3G capable device) adoption coupled with attractive data plan which resulted in high growth in data usage.
- **Interconnection revenues** decreased by 4.5% YoY mainly attributable to the decline in traffic for both voice and sms from other operators, due to the popularity of instant messaging applications.
- **Network and other telecommunication services revenues** increased by 47.6% YoY in line with the higher revenue from our subsidiary in service management.

Expenses

Key Indicators (Rp. Bn)	YoY		
	1Q15	1Q14	Growth (%)
Operation, Maintenance & Telecommunication Services	6,231	5,185	20.2
Personnel	2,320	2,304	0.7
Interconnection	1,061	1,294	(18.0)
Marketing	689	697	(1.1)
General & Administrative	953	920	3.6
Depreciation & Amortization	5,098	3,948	29.1
(Gain)/Loss on Forex – net & Others – net	(184)	(16)	(1,050.0)
Total	16,168	14,332	12.8

Compared to last year results, total expenses increased by 12.8%, with the following details:

- **Operation & Maintenance (“O&M”) expenses** increased by 20.2% YoY in line with our continuous network development to strengthen our mobile business performance.
- **Personnel expenses** increased by 0.7% YoY in line with salary increase which was off-set by the slight decrease in number of employees.
- **Interconnection expenses** decreased by 18.0% YoY mainly due to lower outgoing SMS traffic from our cellular customers.
- **Marketing expenses** decreased by 1.1% YoY as we spent marketing expenses efficiently, due to relatively stable competition and effective sales channel.
- **General & Administrative expenses** increased by 3.6% YoY in line with the increase in administration & outsource expenses.
- **Depreciation & Amortization expenses** grew by 29.1% YoY mainly attributable to impairment of fixed wireless assets.

EBITDA, EBITDA Margin, and Net Income

In 1Q15, our EBITDA increased by 13.9% YoY to Rp12.4 trillion. EBITDA margin strengthened to 52.3% from 51.1% as a result of higher operational efficiency.

Our Net Income increased by 6.4% YoY to Rp3.8 trillion with healthy Net Income margin of 16.2%.

The basis to calculate the EBITDA is the expenses without Depreciation and Amortization expenses, Forex Exchange Gain or Loss, and Others-Net.

Financial Position

Key Indicators (Rp.Bn)	YoY		
	1Q15	4Q14	Growth (%)
Assets	146,672	141,822	3.4
Liabilities	55,750	55,687	0.1
Non-controlling Interests	19,318	18,323	5.4
Equity attributable to owners of the company	71,604	67,812	5.6

- Total assets as of March 2015 increased by 3.4% as compared to December 2014 mainly due to increase in cash and cash equivalents.
- Our liabilities at end of March 2015 was relatively stable at Rp55.8 trillion compared to Rp55.7 trillion at end of December 2014.
- An increase in non-controlling interest of 5.4% during the quarter was due to the increase in our subsidiaries' net income.
- An increase in equity of 5.6% was in line with higher retained earnings as a result of higher net income posted during the quarter.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1Q15	1Q14	Growth (%)
Cash Flow from Operating Activities	9,273	7,751	19.6
Cash Flow used in Investing Activities	(5,988)	(890)	572.8
Cash Flow used in Financing Activities	(949)	(530)	79.1
Net Increase in Cash & Cash Equivalents	2,336	6,331	(63.1)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	274	(327)	(183.8)
Cash & Cash Equivalents at Beginning of Year	17,672	14,696	20.3
Cash & Cash Equivalents at End of Period	20,282	20,700	(2.0)

- Net cash provided by operating activities increased by 19.6% YoY as a result of strong cash inflow from operations.
- Net cash used in investing activities increased by 572.8% YoY mainly attributable to time deposit redemption in 1Q14 coupled with higher acquisition of fixed assets in 1Q15 to support network development.
- Net cash used in financing activities increased by 79.1% YoY mainly due to higher dividend payment, lower withdrawn bank facilities and was off-set by lower loan repayment.

Debts

Currencies (Rp.Bn)	YoY			Portion (%)	
	1Q15	1Q14	Growth (%)	1Q15	1Q14
IDR/Rupiah	15,290	12,040	26.3	81.6	81.4
USD/US Dollar	2,617	1,811	45.6	14.0	12.2
JPY/Japanese Yen	836	940	(11.1)	4.5	6.4
Total	18,743	14,791	26.3	100.00	100.0

Our debts consisted of Short and Long-Term Bank Loans, Two-Step Loans (“TSL”), and Bonds and Notes totaling to Rp18.7 Trillion as of March 2015, 81.6% of which were denominated in Rupiah currency, 14.0% were in US Dollar currency and the balance were in the form of Japanese Yen. The company’s debt to equity ratio (“DER”) was relatively low at 26.2%.

Financial Ratios

Ratios (%)	YoY	
	1Q15	1Q14
EBIT Margin	31.5	32.6
EBITDA Margin	52.3	51.1
Net Income Margin	16.2	16.9
Current Ratio	119.6	137.0
Total Liabilities to Equity	77.9	74.8
Return on Assets	10.4	11.0
Return on Equity	21.3	22.4
Return on Invested Capital (ROIC)	16.9	18.2

Gearing

Key Indicators	YoY		
	1Q15	1Q14	Growth
Net Debt to Equity (%)	(6.4)	(10.4)	4.0
Debt to Equity (%)	26.2	25.3	0.9
Debt to EBITDA (%)	37.9	35.2	2.7
Debt Service Ratio (Times)	5.5	6.7	(1.3)

Telkomsel Financial Result

Telkomsel delivered a strong set of results for the first quarter of 2015 with Revenues, EBITDA and Net Income grew by 12.1%, 9.0% and 11.3% Year on Year (YoY) respectively. Revenues grew to Rp17,142 billion with the growth engine coming from Digital Business that increased by 37.4% YoY driven by Data which increased by 38.0% YoY and Digital Services which increased by 31.1% YoY. Digital Business contribution to total Revenue increased significantly from 22.0% to 27.0%. At the same time, Telkomsel still managed to grow its Legacy businesses by 5.0% YoY (Voice +7.9% and SMS +5.1% YoY), as a result of successful execution of cluster-based pricing and market segmentation. Despite high SIM card penetration,

Telkomsel still recorded growth in subscriber base of 6.6% YoY to 141.5 million due to effective sales and marketing programs. EBITDA and Net Income margins were 53.8% and 28.5%, respectively.

We continued our focus and commitment on growing Digital Business. During the first quarter of 2015, we deployed 5,132 new BTS, of which 89.0% were 3G/4G BTS in our effort to maintain leading network supply and growing our 4G LTE base. Data traffic increased 109.8% to 89,598 TB mainly fueled by high growth in 3G/4G capable device that reached 43.7 million (+55.2% YoY), or 30.9% of our customer base. By end of March 2015, BTS on-air totaled 90,552 units (+21.8% YoY), 48.1% of which were 3G/4G BTS. As the first operator to launch commercial 4G LTE in Indonesia, we continue to increase our footprint and the service is now available in 5 cities including Jakarta, Bali, Bandung, Surabaya and Medan.

Income Statement

Statement of Income (Rp. Bn)	YoY			QoQ		
	1Q15	1Q14	Growth	1Q15	4Q14	Growth
Revenues	17,142	15,289	12.1	17,142	17,848	(4.0)
Expenses (incl. Depreciation)	10,792	9,573	12.7	10,792	10,473	3.0
EBITDA	9,225	8,464	9.0	9,225	10,448	(11.7)
EBITDA Margin (%)	53.8	55.4	(1.5) ppt	53.8	58.5	(4.7) ppt
Net Income	4,882	4,387	11.3	4,882	5,578	(12.5)
Net Income Margin (%)	28.5	28.7	(0.2) ppt	28.5	31.3	(2.8) ppt

Telkomsel recorded operating revenues of Rp17,142 billion in 1Q15, an increase of 12.1% YoY.

- Prepaid revenue increased by 13.9% YoY to Rp14,516 billion, fueled by high increase in data usage which resulted in strong growth in data revenue as well as continued growth in voice and SMS as a result of successful cluster based pricing and market segmentation strategy. Revenue from prepaid customers accounted for 84.7% of Telkomsel's total revenue.
- Postpaid revenue increased by 13.3% YoY to Rp1,358 billion mainly driven by the increase in the postpaid customer base which grew by 16.2% to 2.9 million subscribers. Revenue from postpaid customers contributed 7.9% to total revenue.
- Interconnection and international roaming revenues declined slightly by 3.0% to Rp1,118 billion mainly due to declining SMS traffic from other local operators as an impact of substitute services from instant messaging applications.

In 1Q15, total expenses including depreciation and amortization increased by 12.7% YoY to Rp10,792 billion, relatively in line with revenue growth of 12.1%, indicating Telkomsel operational efficiency.

- Operation & maintenance expenses increased by 26.4% YoY to Rp4,482 billion in line with the Company's accelerated network deployment to maintain network quality, resulted in higher transmission and network space rental costs.
- Cost of Services decreased by 13.0% YoY to Rp908 billion with cost savings mainly from BlackBerry access fee.

- Interconnection charges decreased by 4.5% YoY to Rp773 billion, mainly attributable to declining SMS traffic from other local operators due to the popularity of substitute product instant messaging applications.
- Personnel expenses increased by 34.1% YoY to Rp829 billion, mainly due to impact of early retirement program amounted to Rp161 billion which was incurred in this quarter. Excluding the impact of early retirement program, personnel expenses and total expenses including depreciation and amortization would have increased by 8.1% and 11.1% YoY, respectively.
- Excluding the impact of early retirement program, personnel expenses and total expenses including depreciation and amortization would have increased by 8.1% and 11.1% YoY, respectively.
- Marketing expenses increased by 4.6% YoY to Rp554 billion mainly due to promotion on 4G LTE and other existing activities. In general with relatively stable competition as well as effective sales channel, our marketing expenses grew lower than revenue growth.
- General & administration expenses increased by 33.3% YoY to Rp370 billion driven by training and development program, insurance as well as higher building space rental expenses in line with area empowerment.
- Depreciation and amortization expenses increased marginally by 0.9% YoY to Rp2,884 billion.

EBITDA increased 9.0% to Rp9,225 billion, while net income grew 11.3% to Rp4,882 billion. EBITDA and Net Income margins were at 54% and 28%, respectively.

Financial Position

Statements of Financial Position (Rp Bn)	1Q15	4Q14	Growth
Current Assets	23,842	20,465	16.5
Non-Current Assets	59,095	58,887	0.4
Total Assets	82,937	79,352	4.5
Current Liabilities	20,166	19,270	4.6
Non-Current Liabilities	8,206	8,320	(1.4)
Equity	54,565	51,761	5.4
Total Liabilities & Stockholders Equity	82,937	79,352	4.5

Notes:

*) The Balance Sheet as of Dec-14 has been restated to take into account changes in PSAK 50 (Revised 2013) "Financial Instruments: Presentation" and PSAK 24 (Revised 2014) "Employee Benefit" with effect from Jan 1, 2015. For PSAK 50, Telkomsel previously off-set financial assets and liabilities for the same debtors/creditors but after assessing its contract in accordance with the revised standard, the set-off criterion is not met and as such should be presented at gross. For PSAK 24, Telkomsel is no longer allowed to defer the recognition of actuarial gains and losses over the future vesting period. The interest cost and expected return on plan assets uses the same rate which is known as "net interest".

Total Assets increased by 4.5% Year To Date (YTD) to Rp82,937 billion. Total liabilities increased by 2.8% to Rp28,372 billion and total equity increased by 5.4% to Rp54,565 billion.

- Current assets increased by 16.5% to Rp23,842 billion, mainly due to significant increase in cash and cash equivalent, which grew 35.3% to Rp13,327 billion as a result of strong cash inflow from operational.
- Fixed assets decreased 0.7% to Rp54,615 billion as the depreciation for the 3 months to March 2015 was higher than new assets addition.
- Current liabilities increased 4.6% to Rp20,166 billion mainly due to increase in accounts payable amounting of Rp3,567 billion.
- Non-current liabilities decreased 1.4% to Rp8,206 billion, mainly due to lower outstanding medium and long-term loans.
- Total equity increased by 5.4% to Rp 54,565 billion due to additional retained earnings as a result of the higher net income in 1Q15.

Cash Flow

Net cash generated from operations in 1Q15 increased 28.5% YoY to Rp8,421 billion. Cash flow used in investment activities was Rp2,784 billion compared to cash inflow of Rp1,658 billion last year (proceed from majority of short-term investment of Rp4,200 billion) due to payment for infrastructure spending of Rp2,808 billion (+7.7% YoY). Net cash used in financing activities fell 52.2% YoY to Rp419 billion due to lower outstanding loan in 1Q15.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED MARCH 31, 2015 AND 2014

(In Billions of Rupiah)

	1Q15	1Q14	Growth (%)
Cash Flow from Operating Activities	8,421	6,551	28.5
Cash Flow (for) from Investing Activities	(2,784)	1,658	N/A
Cash Flow for Financing Activities	(419)	(876)	(52.2)
Dividend	(1,872)	-	-
Net Increase in Cash & Cash Equivalents	3,346	7,333	(54.4)
Effect of Foreign Exchange Rate Changes	131	(134)	(197.7)
Cash and Cash Equivalents at Beginning of Periods	9,851	5,555	77.3
Cash and Cash Equivalents at End of Periods	13,328	12,754	4.5

Debt Profile

At the end of March 2015, Telkomsel's total outstanding loans amounted to Rp2,107 billion, of which approximately 81% or Rp1,714 billion will mature in 2015 while the remaining 19% or Rp393 billion will mature in 2016 and 2017. Around 83.5% (USD134.5 million) of the total loans were denominated in US Dollar mostly to cover our capex payment requirement. At end of March 2015, Telkomsel Debt to Equity Ratio (DER) was relatively low at 3.8%.

Telkomsel has to maintain several financial covenants related to its loans/debts. As of 31 March 2015 the covenants were as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	16.39
Debt to Tangible Net Worth	≤ 2.00	0.04

RESULTS BY SERVICE

Celular Services

We were able to sustain healthy revenue growth from voice, which increased by 7.9% YoY to Rp8,321 billion. Voice traffic (MoU) increased by 7.3% YoY to 50.1 billion minutes, in line with the increased customer base.

Our revenue from SMS also grew by 5.1% YoY to Rp3,201 billion despite the decline in SMS traffic (-15.2% YoY to 58.0 billion units) due to impact of instant messaging applications. However, successful implementation of cluster-based pricing still resulted in overall SMS revenue growth.

Cluster-based pricing strategy allowed us to set prices differently in different micro zones based on various factors including local demand characteristic, network coverage as well as level of competition.

With focus in growing our Digital Business and leading network supply in 3G and 4G infrastructure, the Digital Business is our new engine of growth. This segment recorded strong performance with 37.4% YoY growth to Rp4,622 billion and increased its contribution to total revenue substantially to 27.0% from 22.0% last year.

Revenue from mobile broadband grew by 38.0% YoY to Rp 4,212 billion, fueled by fast growing 3G/4G capable device adoption which increased by 55.2% YoY to 43.7 million users. Total data traffic increased sharply by 109.8% YoY to 89,598 TB.

Digital services also grew strongly by 31.1% YoY to Rp410 billion. The business included Digital Lifestyle such as music, games and video contents, Mobile Advertising and Mobile Payment such as mobile banking and our flagship platform T-Cash.

The following table presents a comparison of our cellular business performance:

Key Indicators	Unit	YoY		
		1Q15	1Q14	Growth (%)
CUSTOMER BASE				
Total Customer				
Postpaid (kartuHALO)	Subs (000)	2,935	2,525	16.2
Prepaid (simPATI + Kartu As)	Subs (000)	138,528	130,126	6.5
Total	Subs (000)	141,462	132,651	6.6
Net Add				
Postpaid (kartuHALO)	Subs (000)	84	36	134.6
Prepaid (simPATI + Kartu As)	Subs (000)	793	1,103	(28.1)
Total	Subs (000)	877	1,138	(23.0)
TRAFFIC				

MoU (Total)	Bn Minutes	50.1	46.7	7.3
MoU (Chargable)	Bn Minutes	42.4	37.3	13.6
SMS (Total)	Bn Units	58.0	68.3	(15.2)
SMS (Chargable)	Bn Units	29.0	38.3	(24.1)
ARPU				
Postpaid (kartuHALO)	Rp.'000/month	165	171	(4.0)
Prepaid (simPATI + Kartu As)	Rp.'000/month	36	34	7.1
NETWORK DATA				
BTS	Unit	90,552	74,326	21.8
DATA/BROADBAND				
Data Enable Users	Subs (000)	63,945	62,996	1.5
3G/4G Device Capable	Unit (000)	43,731	28,170	55.2
Data Payload	TB	89,598	42,713	109.8
EMPLOYEE DATA				
Total employees	Person	4,861	4,697	3.5
Efficiency ratio	'000 subs/employee	29,102	28,242	3.0

Fixed Line Service

■ Fixed Broadband

Our fixed broadband users grew by 11.5% YoY to 3.5 million. Our subscribers in new fixed broadband product called IndiHome Triple Play, a bundling package consists of high speed internet, IPTV, and fixed phone, reached 245 thousand subscribers at end of March 2015.

■ Fixed Wireline

Our fixed wireline subscribers reached 9.8 million, a 3.6% increase from last year.

New Products & Programs

- New campaign of **Halo Fit My Plan** was launched in March 2015 as postpaid internet package at Rp 150,000/month with four differentiations: Network Priority, Biggest Rewards, Highest Internet Speed & Best Data Package. Additional bonus package of movie from Moovigo digital service also available for customers that subscribed to this Halo Fit package.
- In order to increase more data usage, Kartu As **Gampang Internetan Package** was launched which provides affordable daily package starting from Rp 1,000 with several options: Volume Based Quota Package, Facebook, Opera Mini, BlackBerry Messenger - BBM, Chatting (BBM, Whatsapp, LINE), MP3 Music and Video.
- **simPATI Discovery Basic** was launched as simPATI new regular starter pack to increase quality of sales by raising end user price at Rp10,000. With this new starter pack customers will receive Rp10,000 as main balance which higher than previous regular starter pack.
- In celebrating Chinese New Year in 2015, special **HOKI IMLEK package** was available for simPATI and Kartu As subscribers with special tariff for international call to seven countries: Hong Kong, China, Singapore, Malaysia, Taiwan, United States and Canada with only at Rp3,500/10 minutes. The package was also enhanced to LOOP with name as **Nelpon 7 Negara Package**.
- Telkomsel launched **M2M (Machine-to-Machine) integrated services**, which provides end-to-end solutions with a flexible control system for solution providers as well as corporate customers. With Telkomsel M2M solutions, it is possible for customers to capitalize on the system by deploying the cloud-based Internet of Things (IoT), purpose-built to enable companies of all sizes to easily launch,

manage and monetize their IoT/M2M businesses. Telkomsel set up the M2M Control Center which will offer customers the real time feasibility, mobile service management, support diagnostics, billing and automation necessary to deliver a wide range of innovative value-added services.

- **To encourage mass adoption of smartphone device** in efficient and effective way, Android One program was introduced as an exclusive partnership between Google and Telkomsel with device bundling program includes Nexian Journey 1, Evercoss One X and Mito Impact priced starting from Rp999,000. In addition, Telkomsel also launched device bundling program for BlackBerry Classic and iPhone 6/6+ to attract high value customers.

ADDITIONAL INFORMATION

Capital Expenditure

For the first quarter of 2015, Telkom spent Rp4.3 trillion in Capital Expenditure (Capex), of which Rp2.8 trillion was for Telkomsel and the remaining Rp1.5 trillion was for Telkom and other subsidiaries. Telkom's Capex was mainly utilized for deploying access and backbone infrastructure to support the broadband services, while Telkomsel's Capex was mainly utilized for radio access network. Other subsidiaries' Capex was utilized among others for tower, property and data center.

Recent Development

- **Telkomsel 4th generation Long Term Evolution (4G LTE) in five cities** - Telkomsel continuously invest in the latest technology to support better deliverance of products and services to our loyal customers. After successfully launched commercial 4G LTE in Jakarta and Bali (December 2014), we continued to roll out in other key cities including Bandung and Surabaya in March 2015 and Medan in April 2015. To date, we have close to 1,000 4G LTE BTS serving the 5 key cities.
- **New loan agreements in April 2015** - On April 8, 2015, Telkomsel secured a loan agreement amounted to Rp3 Trillion with Bank of Tokyo-Mitsubishi UFJ (BTMU), BNI and Bank Mandiri as well as USD150 million with BTMU and ANZ Bank. The tenure of the loan was for 3 years and the facility agent for both loans was BTMU. The funds will be used to finance capex and working capital requirements.

Awards & Recognition

During 1Q15, we have been awarded by several institutions for our achievements, among others:

- Excellent Service Experience Award (ESEA) 2015 for TELKOM in Telecommunication Category with Excellent Grade in Delivering Positive Customer Experience Based on Experience Audit ESEI 2015 from Bisnis Indonesia Newspaper and Carre-Center for Customer Satisfaction & Loyalty (CCSL).
- The Best Performance Management and Top 10 Indonesia Companies for TELIN in Human Capital Management in the event of Indonesia Human Capital Conference & Award (IHCA) 2015.
- Indonesia Inhouse Magazine Awards (InMA) 2015 for Signal Magazine as The Best of Private Company Inhouse Magazine (InMA) 2015 (Bronze Winner) from SPS (Serikat Perusahaan Pers - News Publisher's Association).
- Top Tech Choice 2014 for Telkomsel as The Best Provider 2014 (Mobile Services Provider of The Year) from BJ Magz (Magazine in Indonesia about Technology's lifestyle).

- Excellent Service Experience Award (ESEA) 2015 for Telkomsel in Telecommunication Industry Category for Excellent Performance in Delivering Positive Customer Experience Based on Experience Audit ESEI 2015 from Bisnis Indonesia Newspaper and Carre-Center for Customer Satisfaction & Loyalty (CCSL).
- Customer Loyalty Award 2015 for Telkomsel as The Net Promoter Score (NPS) Leader for Postpaid GSM SIM Card Category (kartuHALO) & Prepaid GSM SIM Card Category (Kartu As) and The Net Promoter Score (NPS) Excellence for Mobile Data Category (Telkomsel) from SWA Magazine and Hachiko Net Promoter Score Solutions.
- TechLife Innovative Award 2014 for Telkomsel as Best Broadband Services category from TechLife Magazine Indonesia.
- Top Brand Award for kartuHalo (Postpaid SIM Card), simPATI (Prepaid SIM Card) and Telkomsel Flash (Mobile Internet Service Provider) in Recognition of Outstanding Achievement in Building the Top Brand from Frontier Consulting Group and Marketing Magazine.
- Indonesia WOW Brand 2015 for Telkomsel in Cellular Operator category (Gold Champion) and for Flash in Mobile Internet Service provider category (Bronze Champion) from MarkPlus Inc. and MarkPlus Insight.
- The 7th Annual Global CSR Summit & Awards 2015 with Gold Product Excellence Award for Floating BTS from The Pinnacle Group International.
- Appreciation from the National Search and Rescue Agency Republic of Indonesia (SAR) for Telkomsel's assistance and participation in the search and rescue operations of Air Asia flight QZ8501 in January 2015.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2015 (UNAUDITED), DECEMBER 31, 2014 (RESTATED) AND JANUARY 1, 2014 (RESTATED)
(Figures in tables are presented in billions of Rupiah, unless otherwise stated)

	2015	2014 Restated	Jan 1, 2014 (Restated)	Growth (%)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	20,282	17,672	14,696	14.8
Other current financial assets	3,043	2,797	6,872	8.8
Trade receivables – net of provision for impairment of receivables				
Related parties	1,107	873	1,103	26.8
Third parties	7,014	6,124	5,520	14.5
Other receivables – net of provision for impairment of receivables	354	383	395	(7.6)
Inventories – net of provision for impairment obsolescence	537	474	509	13.3
Advances and prepaid expenses	5,215	4,733	3,937	10.2
Claims for tax refund	293	291	10	0.7
Prepaid taxes	1,150	890	525	29.2
Asset held-for-sale	57	57	105	0.0
Total Current Assets	39,052	34,294	33,672	13.9
NON-CURRENT ASSETS				
Long-term investments	1,768	1,767	304	0.1
Property and equipment – net of accumulated depreciation	94,121	94,809	86,761	(0.7)
Prepaid pension benefit costs	1,133	1,170	949	(3.2)
Advances and other non-current assets	7,160	6,479	4,795	10.5
Claim for tax refund - long term portion	745	745	499	0.0
Intangible assets – net of accumulated amortization	2,580	2,463	1,508	4.8
Deferred tax assets - net	113	95	67	18.9
Total Non-current Assets	107,620	107,528	94,883	0.1
TOTAL ASSETS	146,672	141,822	128,555	3.4

Table 1 (Continued)
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2015 (UNAUDITED), DECEMBER 31, 2014 (RESTATED) AND JANUARY 1, 2014 (RESTATED)
 (Figures in tables are presented in billions of Rupiah, unless otherwise stated)

	2015	2014 Restated	Jan 1, 2014 (Restated)	Growth (%)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade payables				
Related parties	1,158	898	1,031	29.0
Third parties	10,219	11,464	11,166	(10.9)
Other payables	153	114	388	34.2
Taxes payables	2,863	2,376	1,698	20.5
Accrued expenses	5,919	5,211	5,264	13.6
Unearned income	2,903	3,963	3,490	(26.7)
Advances from customers and suppliers	1,613	583	472	176.7
Short-term bank loans	2,002	1,810	432	10.6
Current maturities of long-term liabilities	5,827	5,899	5,093	(1.2)
Total Current Liabilities	32,657	32,318	29,034	1.0
NON-CURRENT LIABILITIES				
Deferred tax liabilities - net	2,477	2,703	2,908	(8.4)
Other liabilities	352	394	472	(10.7)
Long service award provisions	419	410	336	2.2
Post-retirement health care benefits provisions	502	441	993	13.8
Retirement benefits obligation and other post - retirement benefits	3,734	3,678	3,265	1.5
Long-term liabilities - net of current maturities				
Obligations under finance leases	4,114	4,218	4,321	(2.5)
Two-step loans	1,431	1,408	1,702	1.6
Bonds and Notes	2,352	2,239	3,073	5.0
Bank loans	7,712	7,878	5,635	(2.1)
Total Non-current Liabilities	23,093	23,369	22,705	(1.2)
TOTAL LIABILITIES	55,750	55,687	51,739	0.1
EQUITY				
Capital stock - Rp50 par value per Series A				
Dwiwarna share and Series B share				
Authorized - 1 Series A Dwiwarna share and				
399,999,999,999 Series B shares				
Issued and fully paid - 1 Series A Dwiwarna share				
and 100,799,996,399 Series B shares	5,040	5,040	5,040	0.0
Additional paid-in capital	2,899	2,899	2,323	0.0
Treasury stock	(3,836)	(3,836)	(5,805)	0.0
Effect of change in equity of associated companies	386	386	386	0.0
Unrealized holding gain from available-for-sale securities	40	39	38	2.6
Translation adjustment	392	415	391	(5.5)
Difference due to acquisition of non-controlling interest in subsidiaries	(508)	(508)	(508)	0.0
Other reserves	49	49	49	0.0
Retained earnings				
Appropriated	15,337	15,337	15,337	0.0
Unappropriated	51,805	47,991	42,633	7.9
Net Equity Attributable To Owners Of The Parent Company	71,604	67,812	59,884	5.6
Non-Controlling Interest	19,318	18,323	16,932	5.4
TOTAL EQUITY	90,922	86,135	76,816	5.6
TOTAL LIABILITIES AND EQUITY	146,672	141,822	128,555	3.4

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015 AND 2014 (UNAUDITED)
(Figures in tables are presented in billions of Rupiah, unless otherwise stated)

	2015	2014	Growth (%)
REVENUES	23,616	21,250	11.1
EXPENSES			
Operations, maintenance and telecommunication services	(6,231)	(5,185)	20.2
Depreciation and amortization	(5,098)	(3,948)	29.1
Personnel	(2,320)	(2,304)	0.7
Interconnection	(1,061)	(1,294)	(18.0)
General and Administrative	(953)	(920)	3.6
Marketing	(689)	(697)	(1.1)
Gain (loss) on foreign exchange – net	(12)	(52)	(76.9)
Other income	236	168	40.5
Other expenses	(40)	(100)	(60.0)
OPERATING PROFIT	7,448	6,918	7.7
Finance income	314	333	(5.7)
Finance costs	(443)	(391)	13.3
Share of loss of associated companies	(1)	(7)	(85.7)
PROFIT BEFORE INCOME TAX	7,318	6,853	6.8
INCOME TAX (EXPENSE) BENEFIT			
Current	(2,045)	(1,896)	7.9
Deferred	235	168	40.0
	(1,810)	(1,728)	4.7
PROFIT FOR THE YEAR	5,508	5,125	7.5
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation	(23)	(86)	(73.3)
Change in fair value of available-for-sale financial assets	1	4	(75.0)
Total Other Comprehensive Income – net	(22)	(82)	(73.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,486	5,043	8.8
Profit for the period attributable to:			
Owners of the parent company	3,814	3,585	6.4
Non-controlling interests	1,694	1,540	10.0
	5,508	5,125	7.5
Total comprehensive income for the period attributable to:			
Owners of the parent company	3,792	3,503	8.2
Non-controlling interests	1,694	1,540	10.0
	5,486	5,043	8.8
BASIC AND DILUTED EARNINGS PER SHARE			
Income per share	38.85	36.92	5.2
Income per ADS (200 Series B shares per ADS)	7,770.60	7,384.54	5.2

Table 3
PT. TELEKOMUNIKASI SELULAR (TELKOMSEL) AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2015 (UNAUDITED) WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2014 (AUDITED)
 (figures are presented in billions of Rupiah)

	<u>MAR 31, 2015</u>	<u>DEC 31, 2014</u>	<u>Growth (%)</u>
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	13,328	9,851	35.3
Short-term Investments	-	-	-
Accounts receivables including Unbilled revenues	2,918	2,756	5.9
Current portion of long-term prepayments	4,097	4,374	(6.3)
Asset held for sale	57	57	0.0
Others	3,443	3,427	0.5
Total Current Assets	<u>23,842</u>	<u>20,465</u>	16.5
NON-CURRENT ASSETS			
Long-term investment	7	7	0.0
Fixed assets-net	54,615	55,021	(0.7)
Advances for fixed assets	495	590	(16.1)
Intangible assets-net	1,262	1,096	15.2
Prepayments – Non Current Portion	2,255	1,728	30.5
Others	461	444	3.7
Total Non-Current Assets	<u>59,095</u>	<u>58,887</u>	0.4
TOTAL ASSETS	<u><u>82,937</u></u>	<u><u>79,352</u></u>	4.5
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable & Accrued Liabilities	13,366	11,699	14.2
Taxes payable	2,005	1,607	24.8
Unearned revenue	2,377	3,504	(32.2)
Current maturities of medium-term & long-term loans	560	673	(16.8)
Current maturities of oblig. under finance leases	549	543	1.1
Short-term loan	1,308	1,244	5.2
Total Current Liabilities	<u>20,166</u>	<u>19,270</u>	4.6
NON-CURRENT LIABILITIES			
Medium-term & long-term loans - net of current maturities	228	375	(39.2)
Obligations under finance lease - net of current maturities	4,924	5,057	(2.6)
Deferred tax liabilities	1,964	2,035	(3.5)
Others	1,090	853	27.8
Total Non-current Liabilities	<u>8,206</u>	<u>8,320</u>	(1.4)
EQUITY			
Capital Stock - Rp1,000,000 par value			
Authorized - 650,000 shares			
Issued and fully paid - 182,570 shares	183	183	0.0
Additional paid-in capital	1,505	1,505	0.0
Retained earnings	52,878	50,074	5.6
Total Equity	<u>54,565</u>	<u>51,761</u>	5.4
TOTAL LIABILITIES AND EQUITY	<u><u>82,937</u></u>	<u><u>79,352</u></u>	4.5

Table 4
PT. TELEKOMUNIKASI SELULAR (TELKOMSEL) AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED MARCH 31, 2015 AND 2014
 (figures in tables are presented in billions of Rupiah, otherwise stated)

	2015	2014	Growth (%)
REVENUES			
Postpaid	1,358	1,199	13.3
Prepaid	14,516	12,744	13.9
Interconnection & International roaming	1,118	1,153	(3.0)
Other	149	194	(22.9)
Total Revenues	17,142	15,289	12.1
EXPENSES			
Operations & maintenance	4,482	3,546	26.4
Depreciation & amortization	2,884	2,859	0.9
Cost of services	908	1,044	(13.0)
Interconnection	773	810	(4.5)
Personnel	829	618	34.1
General & administrative	370	278	33.3
Marketing	554	530	4.6
Others - net	(9)	(111)	(92.3)
Total Expenses	10,792	9,573	12.7
Interest income & financing charges	97	78	23.9
INCOME BEFORE TAX	6,447	5,795	11.2
INCOME TAX EXPENSE	(1,565)	(1,408)	11.2
NET INCOME	4,882	4,387	11.3
EBITDA	9,225	8,464	9.0
EBITDA Margin- over revenues	53.8%	55.4%	(1.5)ppt
ROA	24.9%	24.2%	0.7ppt
ROE	37.2%	34.7%	2.5ppt