UNIVERSITAS KOMPUTER INDONESIA
PROGRAM STUDI AKUNTANSI

KAMPUS I : JL. DIPATI UKUR 112 TELP. (022) 2504119, 2539503 BANDUNG 40132
KAMPUS II : JL. DIPATI UKUR 116 TELP. (022) 2533675, 2506534 BANDUNG 40132
KAMPUS III : JL. DIPATI UKUR 102 TELP. (022) 2503824, FAX. 2533754 BANDUNG 40132
KAMPUS IV : JL. DIPATI UKUR 114 TELP. (022) 2506555, 2505412 BANDUNG 40132

Nomor : 002 /Skr/Eks/Ak/FE/UNIKOM/II/2010
Lampiran : -
Perihal : ***Permohonan mengadakan penelitian/pengumpulan data***

Kepada Yth.
Bag Pusat
PT. TELKOM Tbk
Di Tempat

Dengan hormat,

Ketua Program Studi Akuntansi Fakultas Ekonomi Universitas Komputer Indonesia menerangkan bahwa :

NAMA	:	ARTI PUTRI
NIM	:	21106041
NO. TELP	:	085721892792

Yang bersangkutan adalah mahasiswa Program Studi Akuntansi Fakultas Ekonomi Universitas Komputer Indonesia tingkat akhir dan akan menyiapkan penyusunan skripsi sebagai salah satu syarat dalam menempuh Ujian Sarjana Lengkap S-1.

Untuk keperluan tersebut, mohon kiranya yang bersangkutan diijinkan melakukan penelitian/pengumpulan data pada Perusahaan / Instansi yang Bapak / Ibu pimpin.

Perlu kami jelaskan bahwa kegiatan penelitian / pengumpulan data ini bersifat ilmiah dan semata-mata akan digunakan untuk maksud rencana penyusunan skripsi.

Demikian atas perhatian dan kerjasama yang Bapak/Ibu berikan kami ucapkan terima kasih.

Bandung, 23 Februari 2010
Ketua Program Studi Akuntansi,

Sri Dewi Anggadini, SE., M. Si
NIP. 4127.34.03.003

Tembusan :
Arsip

Telkom Indonesia

Nomor : TEL 61 /PD 520/COM-21/2010

Bandung 02 Maret 2010

Kepada Yth,
Ibu Sri Dewi Anggadini, SE., M. Si
Ketua Program Studi Akuntansi
Universitas Komputer Indonesia
Jl. Dipati Ukur No. 112
Bandung, 40132

Perihal : Persetujuan Penelitian

Dengan Hormat,

Menjawab surat Ibu nomor 002/Skr/Eks/Ak/FE/UNIKOM/II/2010 tanggal 23 Februari 2010 perihal permohonan penelitian atas nama :

NO	NAMA	NIM	Program
1.	Arti Putri	21106041	Akuntansi

Berikut Kami sampaikan bahwa permohonan penelitian mahasiswa Ibu dengan topik "Pengaruh Debt To Equity Ratio Terhadap Weighted Average Cost of Capital Dalam Menentukan Nilai Perusahaan Pada PT Telkom", **dapat kami penuhi** di Unit Finance Center.

Dimohon kepada yang bersangkutan untuk menghubungi Bapak Sutisna (OM Financial Service Bandung - 2) GKP TELKOM Lt. 3 Jl. Japati No. 1 Bandung untuk :
1. Mendapatkan pengarahan lebih lanjut tentang pelaksanaan penelitian;
2. Menyerahkan surat pernyataan KD3/96 seperti terlampir.

Demikian disampaikan, atas perhatian serta kerjasamanya kami ucapkan terima kasih.

Hormat Kami,

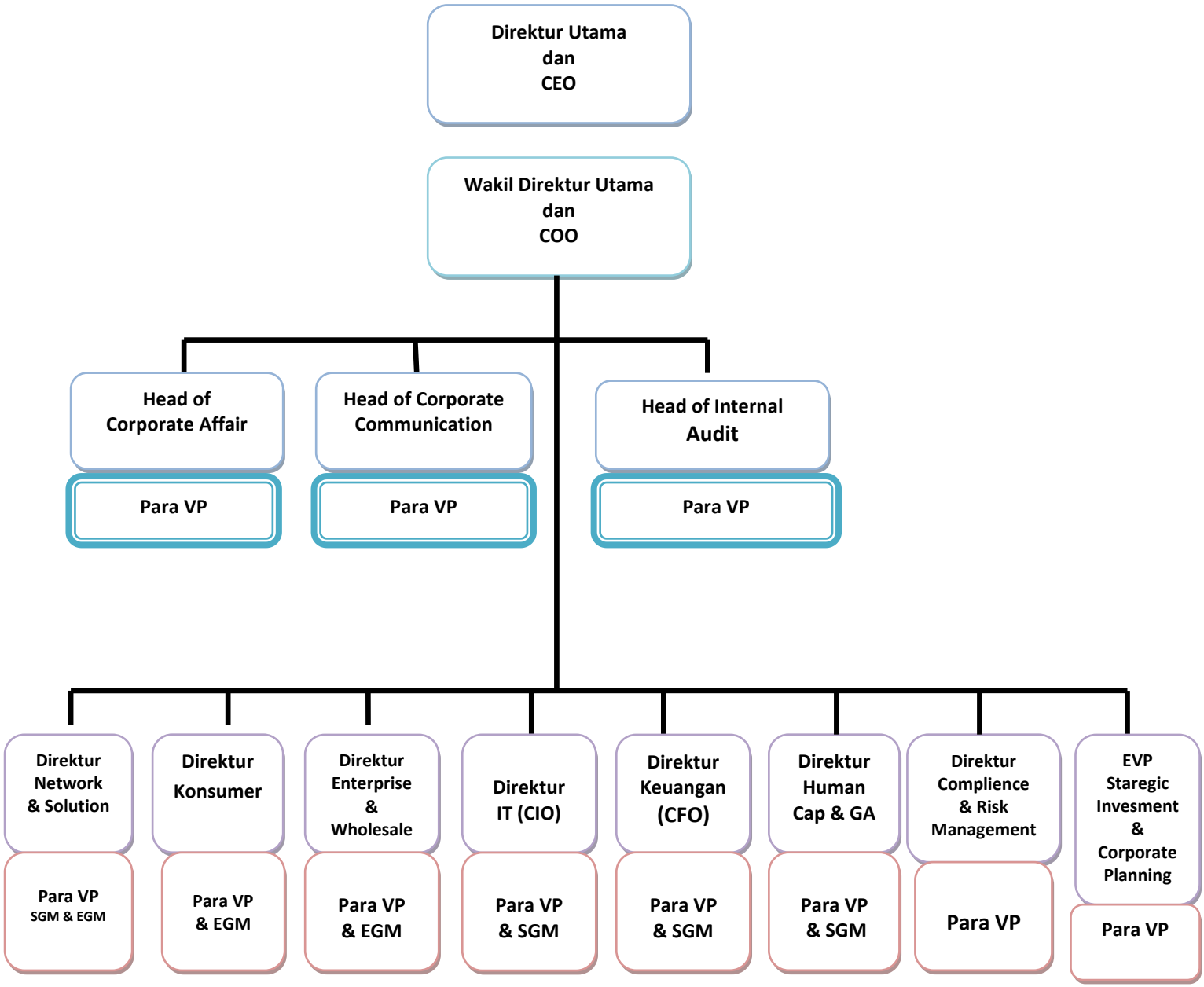
TAUFAN UMBARA
POH AVP News & Information Management

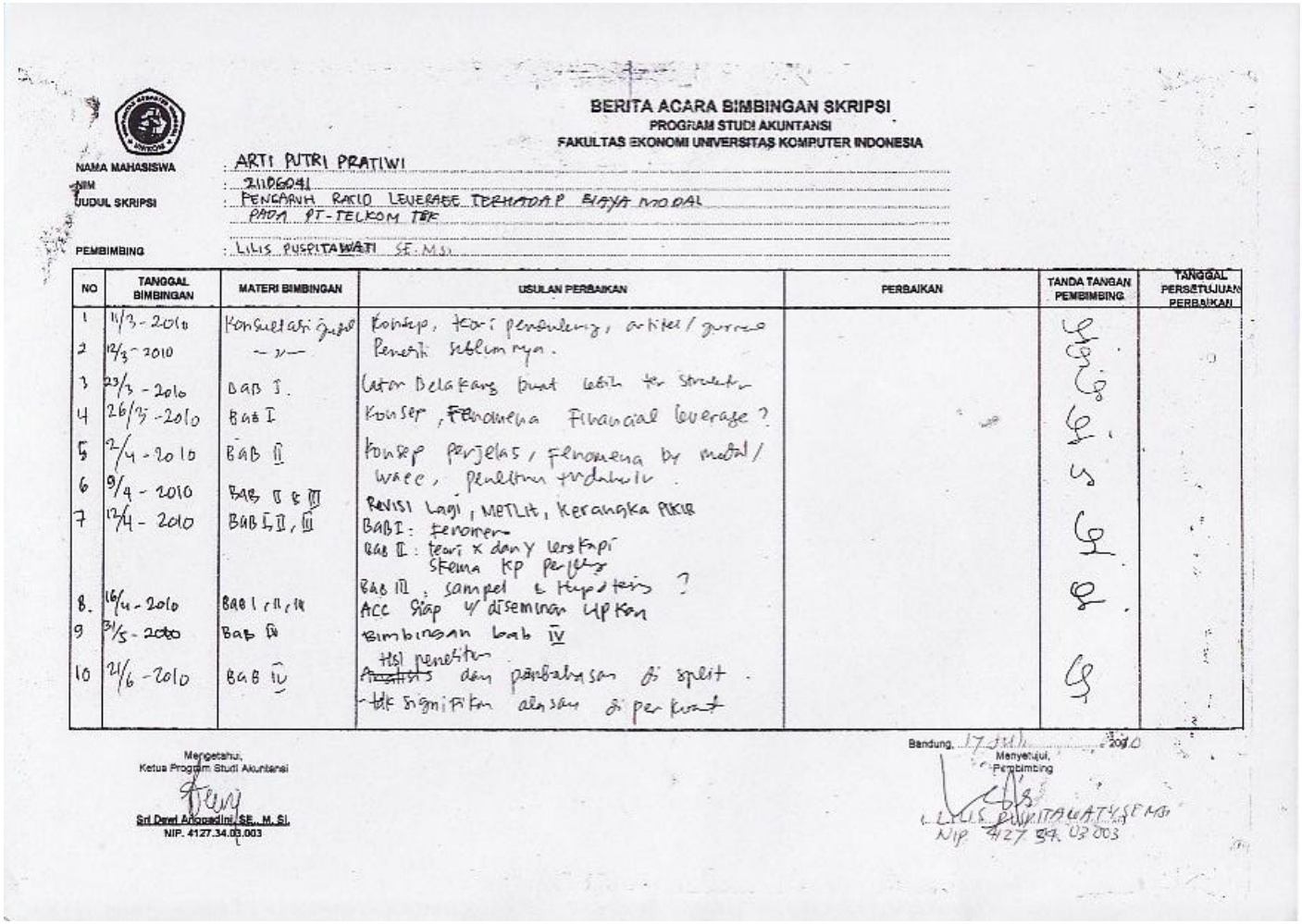
Tembusan :
1. Sdr. Vice President Public and Marketing Communication (sebagai laporan)
2. Sdr. OM Financial Service Bandung – 2 (sebagai referensi)

Kantor Perusahaan
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Lampiran 3

STRUKTUR ORGANISASI PT. TELKOM Tbk





BERITA ACARA BIMBINGAN SKRIPSI
PROGRAM STUDI AKUNTANSI
FAKULTAS EKONOMI UNIVERSITAS KOMPUTER INDONESIA

NAMA MAHASISWA : ARTI PUTRI PRATIWI
NIM : 21106041
JUDUL SKRIPSI : PENGARUH RASIO LEVERAGE TERHADAP BIAYA MODAL PADA PT-TELKOM TBK
PEMBIMBING : LILIS PUSPITAWATI SE.MSi

NO	TANGGAL BIMBINGAN	MATERI BIMBINGAN	USULAN PERBAIKAN	PERBAIKAN	TANDA TANGAN PEMBIMBING	TANGGAL PERSETUJUAN PERBAIKAN
1	11/3-2010	Konsultasi judul	Konsep, teori pendukung, artikel / jurnal			
2	12/3-2010	-"-	Penelitian sebelumnya.			
3	23/3-2010	BAB I.	Latar Belakang buat lebih ke singkat			
4	26/3-2010	BAB I	Konsep, ~~Fenomena~~ Financial leverage?			
5	2/4-2010	BAB II	Konsep perjelas, fenomena by modal / wacc, penelitian terdahulu.			
6	9/4-2010	BAB II & III	Revisi Lagi, METLit, Kerangka Pikir			
7	13/4-2010	BAB I, II, III	BAB I: fenomena BAB II: teori x dan y lengkapi skema KP perjelas			
8.	16/4-2010	BAB I, II, III	BAB III: sampel & Hipotesis ? ACC Siap u/ diseminar UP Kan			
9	31/5-2010	Bab IV	Bimbingan bab IV			
10	21/6-2010	BAB IV	Hsl penelitian ~~Analisis~~ dan pembahasan di split. - tdk signifikan alasan di perkuat			

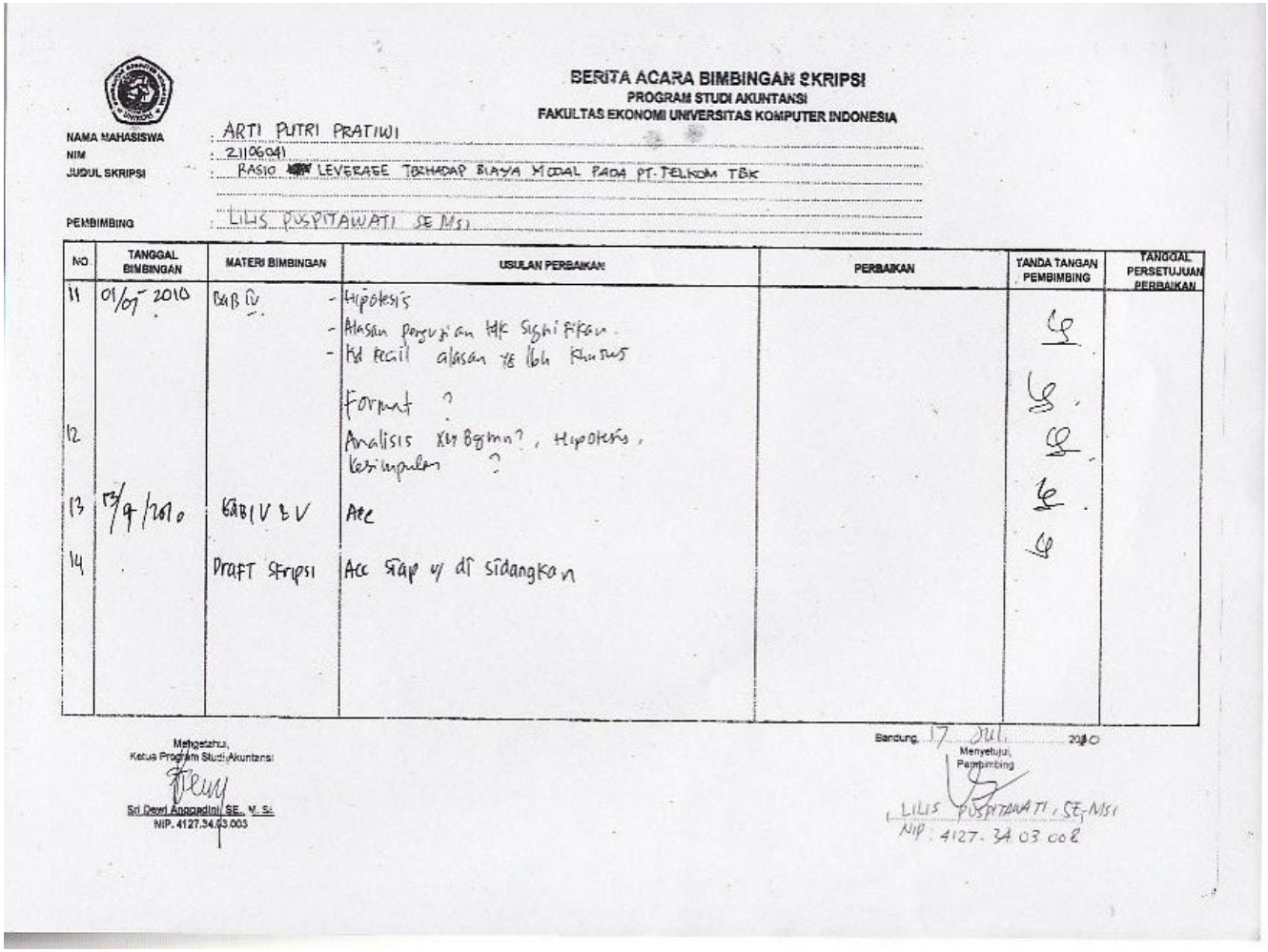
Bandung, 17 Juli 2010

Mengetahui,
Ketua Program Studi Akuntansi

Sri Dewi Anggadini, SE., M. Si.
NIP. 4127.34.03.003

Menyetujui,
Pembimbing

Lilis Puspitawati, SE.MSi
NIP. 4127.94.03.003



BERITA ACARA BIMBINGAN SKRIPSI
PROGRAM STUDI AKUNTANSI
FAKULTAS EKONOMI UNIVERSITAS KOMPUTER INDONESIA

NAMA MAHASISWA : ARTI PUTRI PRATIWI
NIM : 21106041
JUDUL SKRIPSI : RASIO LEVERAGE TERHADAP BIAYA MODAL PADA PT. TELKOM TBK
PEMBIMBING : LILIS PUSPITAWATI SE MSi

NO.	TANGGAL BIMBINGAN	MATERI BIMBINGAN	USULAN PERBAIKAN	PERBAIKAN	TANDA TANGAN PEMBIMBING	TANGGAL PERSETUJUAN PERBAIKAN
11	01/07-2010	Bab IV	- Hipotesis - Alasan pengujian hipotesis - Hal kecil alasan yg lebih khusus			
12			Format ? Analisis X thd Bgmn ?, Hipotesis, kesimpulan ?			
13	13/7/2010	Bab IV & V	Acc			
14		Draft Skripsi	Acc siap u/ di sidangkan			

Bandung, 17 Juli 2010

Mengetahui,
Ketua Program Studi Akuntansi

Sri Dewi Anggadini, SE., M. Si.
NIP. 4127.34.03.003

Menyetujui,
Pembimbing

LILIS PUSPITAWATI, SE, MSi
NIP. 4127.34.03.008

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
As of March 31, 2005 and 2006

	2005 Rp (Restated)	2006 Rp
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable		
Related parties	951,899	899,175
Third parties	2,780,341	2,898,319
Other accounts payable	133,142	43,340
Taxes payable	1,276,180	1,604,126
Dividens payable	62,650	3,276
Accrued expenses	1,734,034	1,779,153
Unearned income	1,089,655	1,709,330
Advances from customers and suppliers	413,855	264,269
Short-term bank loans	1,109,153	6,800
Current maturities of long-term liabilities	3,043,517	2,191,582
TOTAL CURRENT LIABILITIES	**12,594,286**	**11,419,370**
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,661,453	2,427,478
Unearned income on revenue-sharing arrangements	333,842	394,511
Unearned initial investor payments under joint operation scheme	19,330	4,979
Provision for Long service award	469,514	534,146
Provision for post-retirement health care benefits	2,999,786	3,056,973
Accrued pension and other post retirement benefits costs	1,407,151	1,272,084
Long-term liabilities - net of current maturities		
Obligation under capital lease	-	227,179
Two-step loans - related party	5,241,761	4,383,425
Notes and bonds	1,596,167	1,458,024
Bank loans	2,026,238	2,053,425
Liabilities of business acquisitions	3,592,182	2,689,627
Sub total long-term liabilities - net of current maturities	**12,456,348**	**10,811,680**
TOTAL NON-CURRENT LIABILITIES	**20,287,424**	**18,503,851**
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES	5,549,979	7,271,782
STOCKHOLDERS' EQUITY		
Capital stock - Rp 250 par value per Series-A Dwiwarna share and Series-B shares. Authorized - one Series A Dwiwarna share and 79,999,999,999 B shares Issued and fully paid - one Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Difference in value of restructuring transactions between entities under common control	-	90,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding (loss) available for sale securities	1,290	238
Translation adjustment	229,595	233,241
Retained earnings		
Appropriated	1,860,813	1,803,397
Unappropriated	11,502,709	18,129,431
TOTAL SHAREHOLDERS' EQUITY	**19,913,335**	**26,755,233**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**58,345,004**	**63,950,216**

No. : C.TEL 171/LP000/COM-10/2006 ■ Number of Pages : 20

Total Liabilities 32.881.690 29.923.221

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
As of June 30, 2005 and 2006
(In millions of Rupiah)

	2005 (As restated)	2006
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable		
Related parties	707,462	757,987
Third parties	3,121,744	3,758,545
Other accounts payable	26,578	23,488
Taxes payable	1,433,424	1,986,462
Dividends payable	3,529,047	6,459,063
Accrued expenses	1,286,380	2,092,779
Unearned income	1,210,464	1,902,520
Advances from customers and suppliers	281,147	271,831
Short-term bank loans	791,738	12,100
Current maturities of long-term liabilities	2,142,747	2,494,710
TOTAL CURRENT LIABILITIES	**14,530,741**	**19,763,685**
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,711,005	2,228,391
Unearned income on revenue-sharing arrangements	321,661	369,433
Unearned initial investor payments under joint operation scheme	19,586	4,717
Provision for long service award	481,721	575,541
Provision for post-retirement health care benefits	2,947,126	2,928,934
Accrued pension and other post-retirement benefits costs	1,400,080	1,229,987
Long-term liabilities - net of current maturities		
Obligation under capital lease	-	225,021
Two-step loans - related party	5,081,358	4,348,922
Notes and bonds	1,598,827	994,494
Bank loans	1,826,486	1,905,074
Liabilities of business acquisitions	3,484,116	2,642,069
TOTAL NON-CURRENT LIABILITIES	**19,871,836**	**17,453,483**
MINORITY INTEREST	**5,128,664**	**6,140,456**
STOCKHOLDERS' EQUITY		
Capital stock - Rp 250 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	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Less: cost of treasury stock (55,443,500 shares)	-	(413,740)
Difference in value of restructuring transactions between entities under common control	-	90,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding (loss) available-for-sale securities	2,383	1,597
Translation adjustment	231,252	233,198
Retained earnings		
Appropriated	1,803,387	1,803,387
Unappropriated	10,416,126	16,086,441
TOTAL STOCKHOLDERS' EQUITY	**18,952,086**	**24,299,821**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**58,483,327**	**67,657,445**

No. : C.TEL 441/LPBBI/COM-10/2006 ■ Number of Pages : 24 Tot. Liabilities 34 402 577 44 063 506

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
As of September 30, 2005 and 2006
(in million Rupiah)

	2005 (As restated)	2006
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable		
Related parties	744,772	904,176
Third parties	3,035,503	3,692,822
Other accounts payable	44,289	41,869
Taxes payable	1,633,742	2,498,088
Dividends payable	33,712	1,380
Accrued expenses	1,831,433	2,060,715
Unearned income	1,599,159	1,962,158
Advances from customers and suppliers	250,328	222,540
Short-term bank loans	675,190	1,021,100
Current maturities of long-term liabilities	2,068,094	4,610,336
Total Current Liabilities	11,906,221	16,993,169
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,564,262	2,162,926
Unearned income on revenue-sharing arrangements	349,156	347,010
Unearned initial investor payments under joint operation scheme	19,681	4,455
Provision for long service award	600,000	600,000
Provision for post-retirement health care benefits	3,031,842	2,937,398
Accrued pension and other post-retirement benefits costs	1,424,313	1,146,656
Long-term liabilities - net of current maturities		
Obligation under capital lease	-	220,643
Two-step loans - related party	5,005,273	4,177,274
Notes and bonds	1,800,050	-
Bank loans	1,800,100	2,870,250
Liabilities of business acquisitions	3,564,041	2,388,413
Total Non-current Liabilities	20,048,607	16,654,321
MINORITY INTEREST	5,878,149	7,195,424
STOCKHOLDERS' EQUITY		
Capital stock - 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	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Less: cost of treasury stock (84,786,500 shares)	-	(811,166)
Difference in value of restructuring transactions between entities under common control	-	90,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain available-for-sale securities	5,471	4,724
Translation adjustment	232,728	233,231
Retained earnings		
Appropriated	1,803,397	1,803,397
Unappropriated	12,350,786	19,489,952
Total Stockholders' Equity	20,891,310	27,509,046
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**58,722,687**	**68,361,960**

No.:C.TEL 509/LP000/COM-10/2006
Number of pages:17

Liabilities 31.852.118 36.6 33.647.490

Table I (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (AUDITED)
As of December 31, 2005 and 2006
(in millions Rupiah)

	2005	2006
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	1,014,389	1,116,496
Third parties	4,281,285	5,801,457
Other payables	6,677	9,219
Taxes payable	2,469,765	2,569,002
Dividends payable	3,276	1,380
Accrued expenses	1,521,247	3,475,698
Unearned income	1,592,718	2,037,772
Advances from customers and suppliers	223,086	161,262
Short-term bank loans	173,800	687,990
Current maturities of long-term liabilities	2,226,925	4,675,409
Total Current Liabilities	13,513,168	20,535,685
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,391,810	2,665,397
Unearned income on revenue-sharing arrangements	425,484	817,174
Unearned initial investor payments under joint operation scheme	7,311	-
Accrued long service awards	524,524	596,325
Accrued post-retirement health care benefits	3,048,021	2,945,728
Accrued pension and other post-retirement benefits costs	1,330,664	1,070,622
Long-term liabilities - net of current maturities		
Obligations under capital leases	235,537	217,108
Two-step loans - related party	4,760,199	4,006,935
Notes and bonds	1,456,669	-
Bank loans	1,752,104	2,487,913
Deferred consideration for business combinations	3,127,959	3,537,082
Total Non-current Liabilities	**19,060,282**	**18,344,284**
MINORITY INTEREST	6,305,193	8,187,087
STOCKHOLDERS' EQUITY		
Capital stock - 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	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock (118,376,500 shares)	-	(952,211)
Difference in value of restructuring transactions between entities under common control	90,000	180,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain (loss) from available-for-sale securities	(748)	8,865
Translation adjustment	233,253	227,669
Retained earnings		
Appropriated	1,803,397	1,803,397
Unappropriated	14,667,571	20,302,041
Total Stockholders' Equity	**23,292,401**	**28,068,689**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**62,171,044**	**75,135,745**

No. : C.TEL 450/LP000/COM-10/2007 ■ Number of Pages : 16

32.573.450 38.879.969

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UN-AUDITED)
As of March 31, 2007 and 2008
(in million Rupiah)

	2007	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	874,351	577,569
Third parties	6,335,820	4,845,103
Other payables	33,932	50,509
Taxes payable	1,507,519	1,554,280
Accrued expenses	2,578,363	3,069,501
Unearned income	2,154,127	2,477,559
Advances from customers and suppliers	236,942	174,824
Short-term bank loans	357,133	215,814
Current maturities of long-term liabilities	4,714,280	4,567,427
Total Current Liabilities	18,792,467	17,532,586
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,708,336	3,023,781
Unearned income on revenue-sharing arrangements	749,254	443,013
Accrued long service award	453,535	76,806
Accrued post-retirement health care benefits	2,826,770	2,894,582
Accrued pension and other post-retirement benefits costs	1,159,778	1,324,308
Long-term liabilities - net of current maturities		
Obligations under capital leases	208,000	209,515
Two-step loans - related party	3,879,111	3,688,710
Bank loans	2,018,614	3,830,987
Deferred consideration for business combinations	3,256,028	2,117,166
Total Non-current Liabilities	17,259,426	17,608,868
MINORITY INTEREST	9,230,848	10,556,996
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 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 20,159,099,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 191,915,500 shares in 2007 and 337,293,000 shares in 2008	(1,641,680)	(3,030,368)
Difference in value of restructuring transactions between entities under common control	180,000	270,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain available-for-sale securities	9,708	12,586
Translation adjustment	227,669	228,914
Retained earnings		
Appropriated	1,803,397	6,700,879
Unappropriated	23,344,251	25,421,463
Total Stockholders' Equity	30,422,273	36,102,402
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	75,705,014	81,800,852

36.051.803 36.141.454

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
June 30, 2007 and 2008
(in million Rupiah)

LIABILITIES AND STOCKHOLDERS' EQUITY	2007	2008
CURRENT LIABILITIES		
Trade payables		
Related parties	771,859	1,398,689
Third parties	4,925,415	6,858,388
Other payables	29,726	35,172
Taxes payable	1,731,773	1,646,401
Dividends payable	8,420,486	11,751,595
Accrued expenses	2,688,965	2,896,082
Unearned income	2,017,152	1,882,883
Advances from customers and suppliers	161,885	121,002
Short-term bank loans	984,844	70,984
Current maturities of long-term liabilities	4,812,499	5,281,675
Total Current Liabilities	26,494,684	31,142,871
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	3,223,024	3,106,209
Unearned income on Revenue-Sharing Arrangements	678,878	392,647
Accrued long service awards	70,675	79,655
Accrued post-retirement health care benefits	2,737,812	2,719,583
Accrued pension and other post-retirement benefits costs	1,081,003	1,286,572
Long-term liabilities - net of current maturities		
Obligations under capital leases	199,677	225,764
Two-step loans - related party	3,761,537	3,539,074
Bank loans	2,926,870	3,247,074
Deferred consideration for business combinations	3,013,103	1,847,389
Total Non-current Liabilities	17,692,579	16,443,967
MINORITY INTEREST	7,092,289	7,863,148
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 211,290,500 shares in 2007 and 426,290,500 shares in 2008	(1,829,138)	(3,798,701)
Difference in value arising from restructuring transactions and other transactions between entities under common control	188,000	270,800
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain from available-for-sale securities	10,569	8,981
Translation adjustment	228,520	228,914
Retained earnings		
Appropriated	6,700,879	10,557,984
Unappropriated	16,947,431	16,628,119
Total Stockholders' Equity	28,737,189	30,385,225
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	80,016,741	85,836,211

Liabilities 41.187.263 47.586.838

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
Sept 30, 2007 and 2008
(in million Rupiah)

	2007	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	1,621,089	1,516,110
Third parties	4,303,484	7,445,795
Other payables	42,515	20,385
Taxes payable	2,234,461	1,105,281
Dividends payable	1,443,053	2,855,642
Accrued expenses	2,653,744	2,874,725
Unearned income	2,398,869	3,135,568
Advances from customers and suppliers	192,088	197,090
Short-term bank loans	950,152	53,449
Current maturities of long-term liabilities	4,108,241	6,450,582
Total Current Liabilities	19,947,696	25,654,617
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	3,392,526	2,950,461
Unearned income on Revenue-Sharing Arrangements	557,681	336,534
Accrued long service awards	86,743	83,630
Accrued post-retirement health care benefits	2,708,854	2,645,150
Accrued pension and other post-retirement benefits costs	1,021,658	1,213,422
Long-term liabilities - net of current maturities		
Obligations under capital leases	190,883	228,380
Two-step loans - related party	3,726,622	3,468,125
Bank loans	2,391,795	6,419,296
Deferred consideration for business combinations	2,700,015	1,609,746
Total Non-current Liabilities	16,756,697	18,974,744
MINORITY INTEREST	8,262,080	8,808,782
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 222,340,500 shares in 2007 and 488,163,800 shares in 2008	(1,945,981)	(4,202,255)
Difference in value arising from restructuring transactions and other transactions between entities under common control	180,080	270,080
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain from available-for-sale securities	14,992	(2,596)
Translation adjustment	228,024	228,805
Retained earnings		
Appropriated	6,700,879	10,557,985
Unappropriated	20,141,563	19,242,396
Total Stockholders' Equity	31,818,485	32,593,263
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	76,784,958	86,023,406

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Liabilities 36.794.393 44.629.361

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (AUDITED)
As of Dec 31, 2007 and 2008
(in million Rupiah)

	2007	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	942,912	1,376,146
Third parties	5,862,022	10,793,238
Other payables	16,679	11,959
Taxes payables	3,852,149	739,688
Accrued expenses	2,741,076	4,093,632
Unearned income	2,413,952	2,742,123
Advances from customers and suppliers	141,361	141,132
Short-term bank loans	573,669	46,000
Current maturities of long-term liabilities	4,830,809	7,054,233
Total Current Liabilities	20,674,629	26,998,151
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	3,034,180	2,904,873
Unearned income on Revenue-Sharing Arrangements	503,385	299,324
Accrued long service awards	74,520	102,633
Accrued post-retirement health care benefits	2,768,923	2,570,720
Accrued pension and other post-retirement benefits costs	1,354,543	1,141,798
Long-term liabilities - net of current maturities		
Obligations under finance leases	201,994	337,780
Two-step loans - related party	3,727,884	3,949,431
Bank loans	4,165,168	7,495,144
Deferred consideration for business combinations	2,580,273	1,458,545
Total Non-current Liabilities	18,330,290	20,260,248
MINORITY INTEREST	9,304,762	9,683,780
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 244,740,500 shares in 2007 and 490,574,500 shares in 2008	(2,176,611)	(4,264,073)
Difference in value arising from restructuring transactions and other transactions between entities under common control	270,080	360,080
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding (loss) gain from available-for-sale securities	11,237	(19,066)
Translation adjustment	230,817	238,319
Retained earnings		
Appropriated	6,700,879	10,557,985
Unappropriated	22,214,129	20,941,978
Total Stockholders' Equity	33,748,579	34,314,071
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**82,058,760**	**91,256,250**

Liabilities 39 005 419 47. 258. 399

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UN-AUDITED)
As of March 31, 2008 and 2009
(In million Rupiah)

	2008	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	577,569	1,238,113
Third parties	4,845,103	8,954,257
Other payables	50,509	23,168
Taxes payable	1,554,280	1,163,836
Accrued expenses	3,069,501	3,383,731
Unearned income	2,477,559	2,794,029
Advances from customers and suppliers	174,824	711,724
Short-term bank loans	215,814	42,612
Current maturities of long-term liabilities	4,567,427	6,980,674
Total Current Liabilities	17,532,586	25,292,144
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	3,023,781	2,898,126
Unearned income on Revenue-Sharing Arrangements	443,013	267,392
Accrued long service awards	76,806	108,222
Accrued post-retirement health care benefits	2,894,582	2,553,531
Accrued pension and other post-retirement benefits costs	1,324,308	1,057,509
Long-term liabilities - net of current maturities		
Obligations under finance leases	208,515	292,772
Two-step loans - related party	3,688,710	3,874,738
Bank loans	3,830,987	6,393,675
Deferred consideration for business combinations	2,117,166	1,179,701
Total Non-current Liabilities	17,608,868	18,626,166
MINORITY INTEREST	10,556,996	10,581,091
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 337,293,000 shares in 2008 and 490,574,500 shares in 2009	(3,030,368)	(4,264,114)
Difference in value arising from restructuring transactions and other transactions between entities under common control	270,000	360,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain from available-for-sale securities	12,586	1,653
Translation adjustment	228,914	219,055
Retained earnings		
Appropriated	6,700,879	10,557,985
Unappropriated	25,421,463	23,399,862
Total Stockholders' Equity	36,102,402	36,793,369
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**81,800,852**	**91,292,770**

~~43,918,310~~

43,918,310

No. : C.TEL.65/LPBBB/COM-10/2009 ■ Number of Pages :17

Table 1 (continued)

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
June 30, 20078 and 2009
(In million Rupiah)

	2008*	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	1,398,689	2,051,102
Third parties	6,058,388	7,914,503
Other payables	35,172	17,957
Taxes payable	1,646,401	1,203,203
Dividends payable	11,751,595	9,057,086
Accrued expenses	2,896,082	2,614,705
Unearned income	1,882,883	2,175,184
Advances from customers and suppliers	121,002	877,494
Short-term bank loans	70,984	53,339
Current maturities of long-term liabilities	5,281,675	6,701,604
Total Current Liabilities	31,142,871	32,666,177
NON-CURRENT LIABILITIES		
Deferred tax liabilities – net	3,165,801	3,393,450
Unearned income on Revenue-Sharing Arrangements	392,647	228,431
Accrued long service awards	79,655	114,215
Accrued post-retirement health care benefits	2,719,583	2,236,372
Accrued pension and other post-retirement benefits costs	1,286,572	943,660
Long-term liabilities – net of current maturities		
Obligations under finance leases	225,764	251,170
Two-step loans – related party	3,539,074	3,447,691
Notes	–	27,000
Bank loans	3,247,074	7,483,279
Deferred consideration for business combinations	1,847,389	773,043
Total Non-current Liabilities	16,503,559	18,898,311
MINORITY INTEREST	7,897,548	8,495,516
STOCKHOLDERS' EQUITY		
Capital stock – Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized – 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid – 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock – 426,290,500 shares in 2008 and 490,574,500 shares in 2009	(3,798,781)	(4,264,162)
Difference in value arising from restructuring transactions and other transactions between entities under common control	270,080	360,080
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain from available-for-sale securities	8,981	6,171
Translation adjustment	228,814	244,017
Difference due to acquisition of minority interest in subsidiary	–	(437,290)
Retained earnings		
Appropriated	10,557,984	15,336,748
Unappropriated	16,620,119	18,366,322
Total Stockholders' Equity	30,386,225	34,110,732
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**85,930,203**	**94,170,736**

51 526 488

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Table 1 (continued)
PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
September 30, 2008 and 2009
(in million Rupiah)

	2008*)	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	1,516,110	1,479,657
Third parties	7,445,795	7,809,197
Other payables	23,353	18,397
Taxes payable	1,105,281	1,922,821
Dividend payable	2,855,632	405,175
Accrued expenses	2,874,725	2,896,662
Unearned income	3,135,568	2,703,086
Advances from customers and suppliers	197,090	235,462
Short-term bank loans	53,449	35,800
Current maturities of long-term liabilities	6,450,582	8,268,247
Total Current Liabilities	25,657,585	25,774,504
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,923,598	3,304,478
Unearned income on Revenue-Sharing Arrangements	336,534	205,727
Accrued long service awards	83,630	165,431
Accrued post-retirement health care benefits	2,645,150	2,019,054
Accrued pension and other post-retirement benefits costs	1,213,422	854,761
Long-term liabilities - net of current maturities		
Obligations under finance leases	228,380	221,308
Two-step loans - related party	3,468,125	3,256,906
Notes	-	27,000
Bank loans	6,439,296	11,681,098
Deferred consideration for business combinations	1,609,746	432,997
Total Non-current Liabilities	18,947,881	22,168,760
MINORITY INTEREST	8,829,928	9,766,000
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 480,163,000 shares in 2008 and 490,574,500 shares in 2009	(4,202,255)	(4,264,214)
Difference in value arising from restructuring transactions and other transactions between entities under common control	270,000	478,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain from available-for-sale securities	(2,596)	16,127
Translation adjustment	228,805	244,468
Difference due to acquisition of minority interest in subsidiary	-	(426,358)
Retained earnings		
Appropriated	10,557,985	15,336,746
Unappropriated	19,242,396	19,622,971
Total Stockholders' Equity	32,593,263	37,506,668
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	86,028,657	95,215,932

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*)As restated (Note 53)
See accompanying notes to consolidated financial statements, which form an integral part of the consolidated financial statements

IV

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Table 1 (continued)
PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (AUDITED)
December 31, 2008 and 2009
(in millions of Rupiah)

	2008	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
Related parties	1,376,146	1,759,468
Third parties	10,793,238	8,084,199
Other payables	11,959	3,162
Taxes payables	739,688	1,249,789
Dividend payables	-	405,175
Accrued expenses	4,093,632	4,103,964
Unearned income	2,742,123	2,827,156
Advances from customers and suppliers	141,132	111,356
Short-term bank loans	46,000	43,850
Current maturities of long-term liabilities	7,054,233	7,629,295
Total Current Liabilities	26,998,151	26,217,414
NON-CURRENT LIABILITIES		
Deferred tax liabilities - net	2,984,873	3,343,281
Unearned income on Revenue-Sharing Arrangements	299,324	187,544
Accrued long service awards	182,633	212,518
Accrued post-retirement health care benefits	2,570,720	1,881,726
Accrued pension and other post-retirement benefits costs	1,141,798	808,317
Long-term liabilities - net of current maturities		
Obligations under finance leases	337,780	208,088
Two-step loans - related party	3,949,431	3,094,110
Notes	-	68,777
Bank loans	7,495,144	11,086,688
Deferred consideration for business combinations	1,458,545	108,079
Total Non-current Liabilities	20,260,248	20,919,098
MINORITY INTEREST	9,683,780	10,933,347
STOCKHOLDERS' EQUITY		
Capital stock - Rp.250 par value per Series A Dwiwarna share and Series B share		
Authorized - 1 Series A Dwiwarna share and 79,999,999,999 Series B shares		
Issued and fully paid - 1 Series A Dwiwarna share and 20,159,999,279 Series B shares	5,040,000	5,040,000
Additional paid-in capital	1,073,333	1,073,333
Treasury stock - 490,574,500 shares in 2008 and 2009	(4,264,073)	(4,264,073)
Difference in value arising from restructuring transactions and other transactions between entities under common control	360,000	478,000
Difference due to change of equity in associated companies	385,595	385,595
Unrealized holding gain (loss) from available-for-sale securities	(19,066)	18,136
Translation adjustment	238,319	230,995
Difference due to acquisition of minority interest in subsidiary	-	(439,444)
Retained earnings		
Appropriated	10,557,985	15,336,746
Unappropriated	20,941,978	21,130,459
Total Stockholders' Equity	34,314,071	38,989,747
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**91,256,250**	**97,559,606**

See accompanying notes to consolidated financial statements, which form an integral part of the consolidated financial statements

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No. : CTELS7/U900/COM-10/2010 ■ Number of Pages : 19

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2005 AND 2006

	2005 Rp (Restated)	2006 Rp
OPERATING REVENUES		
Telephone		
Fixed lines	2,727,088	2,731,908
Cellular	3,019,873	4,507,915
Interconnection	1,846,186	2,044,258
Joint operation schemes	166,746	161,690
Data and Internet	1,419,869	2,150,667
Network	108,955	134,749
Revenue-sharing arrangements	29,897	75,465
Other telecommunications services	26,299	10,099
Total Operating Revenues	**9,346,893**	**11,816,951**
OPERATING EXPENSES		
Personnel	1,966,895	1,677,299
Depreciation	1,616,014	2,083,228
Operations, maintenance and telecommunications services	1,268,444	1,570,424
General and administrative	577,012	702,946
Marketing	179,621	205,558
Total Operating Expenses	**5,607,986**	**6,239,455**
OPERATING INCOME	**3,738,907**	**5,577,496**
OTHER INCOME (CHARGES)		
Interest income	57,205	152,337
Interest expense	(312,807)	(280,504)
Gain (loss) on foreign exchange - net	(176,382)	773,825
Equity in net income (loss) of associated companies	2,778	(855)
Others - net	129,027	77,080
Other Income (Charges) - net	**(300,089)**	**721,883**
INCOME BEFORE TAX	**3,438,818**	**6,299,379**
TAX EXPENSE		
Current tax	(1,347,588)	(1,840,844)
Deferred tax	326,113	(35,584)
	(1,021,475)	**(1,876,428)**
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	**2,417,343**	**4,422,951**
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	**(632,451)**	**(962,511)**
NET INCOME	**1,784,892**	**3,460,440**
BASIC EARNINGS PER SHARE		
NET INCOME PER SHARE	**88.54**	**171.65**
NET INCOME PER ADS (40 SERIES-B SHARES PER ADS)	**3,541.45**	**6,865.95**

No. : C.TEL 171/LP000/COM-10/2006 ■ Number of Pages : 20

First Half of 2006 Results (Unaudited)

Table 2
PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
For the six months period ended June 30, 2005 and 2006
(in millions of Rupiah, except per share and per ADS data)

	2005 (As restated)	2006
OPERATING REVENUES		
Telephone		
Fixed lines	5,473,578	5,337,166
Cellular	6,408,876	9,442,926
Interconnection	3,632,302	4,116,689
Joint operation schemes	316,188	302,789
Data and Internet	3,060,411	4,095,813
Network	194,046	295,059
Revenue-sharing arrangements	101,182	208,518
Other telecommunications services	198,007	202,585
Total Operating Revenues	**19,384,590**	**23,996,545**
OPERATING EXPENSES		
Personnel	3,523,483	3,497,333
Depreciation	3,303,568	4,306,831
Operations, maintenance and telecommunication services	2,795,867	3,376,910
General and administrative	1,221,321	1,496,738
Marketing	449,239	587,013
Total Operating Expenses	**11,295,478**	**13,184,825**
OPERATING INCOME	**8,089,112**	**10,811,720**
OTHER INCOME (CHARGES)		
Interest income	136,178	325,992
Interest expense	(642,594)	(585,803)
Gain (loss) on foreign exchange - net	(357,003)	586,597
Equity in net income (loss) of associated companies	6,792	(3,218)
Others - net	265,947	52,119
Other income (charges) - net	**(595,680)**	**375,687**
INCOME BEFORE TAX	**7,493,432**	**11,187,407**
TAX EXPENSE		
Current tax	(2,545,814)	(3,636,860)
Deferred tax	216,485	166,084
TAX EXPENSE	(2,329,329)	(3,470,776)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	**5,164,103**	**7,716,631**
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	**(1,360,692)**	**(1,897,671)**
NET INCOME	**3,803,411**	**5,818,960**
BASIC EARNINGS PER SHARE		
Net income per share	**188.66**	**288.71**
Net income per ADS (40 Series B shares per ADS)	**7,546.45**	**11,548.30**

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Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2005 and 2006
(In millions Rupiah, except per share and per ADS data)

	2005 (As restated)	2006
OPERATING REVENUES:		
Telephone		
Fixed lines	8,313,529	8,073,223
Cellular	9,937,763	14,898,143
Interconnection	5,746,259	6,366,453
Joint operation schemes	479,839	485,342
Data and Internet	4,857,210	6,369,172
Network	425,256	460,864
Revenue-sharing arrangements	174,845	306,347
Other telecommunications services	219,451	239,400
Total Operating Revenues	**30,153,952**	**37,199,944**
OPERATING EXPENSES		
Personnel	5,112,527	4,960,087
Depreciation	5,153,286	6,633,280
Operations, maintenance and telecommunication services	4,511,486	5,350,599
General and administrative	2,051,981	2,217,373
Marketing	714,322	854,830
Total Operating Expenses	**17,543,592**	**20,017,060**
OPERATING INCOME	**12,610,360**	**17,182,884**
OTHER INCOME (CHARGES)		
Interest income	221,655	448,337
Interest expense	(918,165)	(892,036)
Gain (loss) on foreign exchange - net	(896,570)	677,754
Equity in net income (loss) of associated companies	10,350	(184)
Others - net	390,394	117,923
Other income (charges) - net	(1,182,344)	381,792
INCOME BEFORE TAX	11,428,016	17,564,676
TAX EXPENSE		
Current tax	(4,002,983)	(5,817,263)
Deferred tax	363,305	230,251
	(3,639,678)	(5,587,012)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	7,788,338	12,177,864
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	(2,111,559)	(2,955,193)
NET INCOME	**5,676,779**	**9,222,471**
BASIC EARNINGS PER SHARE		
Net income per share	291.59	458.12
Net income per ADS (40 Series B shares per ADS)	11,263.45	18,324.80

Note: For detail information, please see on www.telkom-indonesia.com

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Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (AUDITED)
FOR THE YEARS ENDED DECEMBER 31, 2005 and 2006
(In millions of Rupiah, except per share and per ADS data)

	2005 Rp	2006 Rp
OPERATING REVENUES		
Telephone		
Fixed lines	10,781,252	10,979,033
Cellular	14,570,958	20,622,647
Interconnection - net	7,742,084	8,681,461
Joint operation schemes	588,647	489,414
Data and Internet	6,934,324	9,065,187
Network	586,636	718,738
Revenue-sharing arrangements	302,282	415,477
Other telecommunications services	301,001	322,051
Total Operating Revenues	**41,807,184**	**51,294,008**
OPERATING EXPENSES		
Personnel	6,563,047	8,513,765
Depreciation	7,570,739	9,178,343
Write-down of assets	616,768	-
Loss on procurement commitments	79,359	-
Operations, maintenance and telecommunication services	5,916,341	7,495,728
General and administrative	2,763,951	3,271,427
Marketing	1,126,229	1,241,504
Total Operating Expenses	**24,636,434**	**29,700,767**
OPERATING INCOME	**17,170,750**	**21,593,241**
OTHER INCOME (EXPENSES)		
Interest income	344,686	654,984
Interest expense	(1,177,268)	(1,286,354)
Gain (loss) on foreign exchange - net	(516,807)	836,328
Equity in net income (loss) of associated companies	10,879	(6,619)
Others - net	409,184	202,025
Other income (expenses) - net	(929,326)	400,364
INCOME BEFORE TAX	16,241,424	21,993,605
TAX (EXPENSE) BENEFIT		
Current tax	(5,719,644)	(7,097,202)
Deferred tax	535,757	57,275
	(5,183,887)	(7,039,927)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	11,057,537	14,953,678
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES - net	(3,063,971)	(3,948,101)
NET INCOME	**7,993,566**	**11,005,577**
BASIC EARNINGS PER SHARE		
Net income per share	396.51	547.15
Net income per ADS (40 Series B shares per ADS)	15,860.25	21,886.00

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Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UN-AUDITED)
THE THREE MONTHS PERIOD ENDED MARCH 31, 2007 and 2008
(in million Rupiah)

	2007	2008
OPERATING REVENUES		
Telephone		
Fixed lines	2,867,576	2,540,438
Cellular	5,579,802	5,966,083
Interconnection		
Revenues	2,790,382	3,041,324
Expenses	(661,467)	(781,585)
	2,128,915	2,259,739
Data and Internet	2,921,030	3,917,418
Joint operation schemes	-	-
Network	208,754	223,816
Revenue-sharing arrangements	132,672	97,936
Other telecommunications services	8,984	26,173
Total Operating Revenues	13,847,733	15,031,603
OPERATING EXPENSES		
Depreciation	2,364,489	2,534,473
Personnel	2,054,655	2,246,802
Operations, maintenance and telecommunication services	2,149,251	2,506,173
General and administrative	827,934	824,586
Marketing	280,644	376,981
Total Operating Expenses	7,676,973	8,489,115
OPERATING INCOME	6,170,760	6,542,488
OTHER INCOME (EXPENSES)		
Interest income	144,899	174,205
Equity in net income (loss) of associated companies	2,977	(874)
Interest expense	(384,259)	(263,146)
Loss (gain) on foreign exchange - net	(86,422)	(45,655)
Others - net	86,991	102,916
Other (expenses) income - net	(235,814)	(32,554)
INCOME BEFORE TAX	5,934,946	6,509,934
TAX (EXPENSE) BENEFIT		
Current tax	(1,810,967)	(2,058,376)
Deferred tax	(42,939)	5,363
	(1,853,906)	(2,053,013)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	4,081,040	4,456,921
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES - net	(1,038,830)	(1,249,587)
NET INCOME	3,042,210	3,207,334
BASIC EARNINGS PER SHARE		
Net income per share	152.03	161.50
Net income per ADS (40 Series B shares per ADS)	6,081.20	6,460.00

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
SIX MONTHS PERIOD ENDED JUNE 30, 2007 AND 2008
(in million Rupiah)

	2007	2008
OPERATING REVENUES		
Telephone		
Fixed lines	5,639,074	5,260,686
Cellular	11,398,521	12,176,568
Interconnection		
Revenues	5,802,820	5,864,545
Expenses	(1,281,828)	(1,463,002)
Net	4,520,992	4,401,543
Data and Internet	6,283,445	7,315,049
Network	218,871	500,872
Revenue-Sharing Arrangements	234,509	184,779
Other telecommunications services	219,190	338,859
Total Operating Revenues	28,506,602	30,178,356
OPERATING EXPENSES		
Depreciation	4,625,808	5,213,718
Personnel	4,080,124	4,293,842
Operations, maintenance and telecommunication services	4,448,841	5,611,079
General and administrative	1,707,377	1,701,589
Marketing	603,535	898,167
Total Operating Expenses	15,465,785	17,718,395
OPERATING INCOME	13,040,817	12,467,961
OTHER INCOME (EXPENSES)		
Interest income	265,579	330,873
Equity in net (loss) income of associated companies	3,589	(1,390)
Interest expense	(730,731)	(573,805)
Gain on foreign exchange - net	54,933	35,776
Others - net	133,785	236,159
Other income (expenses) - net	(272,845)	27,613
INCOME BEFORE TAX	12,767,972	12,495,574
TAX EXPENSE		
Current	(3,337,305)	(3,862,317)
Deferred	(557,627)	(77,065)
	(3,894,932)	(3,939,382)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	8,873,040	8,556,192
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES - Net	(2,248,117)	(2,258,582)
NET INCOME	6,624,923	6,297,610
BASIC EARNINGS PER SHARE		
Net income per share	331.49	317.83
Net income per ADS (40 Series B shares per ADS)	13,259.60	12,713.20

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
THE NINE MONTHS PERIOD ENDED SEPT 30, 2007 and 2008
(In million Rupiah)

	2007	2008
OPERATING REVENUES		
Telephone		
Fixed lines	8,465,629	7,452,847
Cellular	16,716,458	18,280,741
Interconnection		
Revenues	9,378,332	9,022,486
Expenses	(2,257,468)	(2,383,169)
Net	7,120,864	6,639,237
Data and Internet	10,164,051	10,761,163
Network	681,139	796,160
Revenue-Sharing Arrangements	320,353	267,518
Other telecommunications services	258,785	402,548
Total Operating Revenues	43,647,279	44,608,214
OPERATING EXPENSES		
Depreciation	7,022,770	7,988,460
Personnel	6,188,397	6,490,783
Operations, maintenance and telecommunication services	6,840,662	8,738,220
General and administrative	2,539,008	2,626,768
Marketing	1,159,873	1,577,315
Total Operating Expenses	23,750,710	27,421,546
OPERATING INCOME	19,896,569	17,178,668
OTHER INCOME (EXPENSES)		
Interest income	378,215	495,233
Equity in net (loss) income of associated cor	6,919	2,476
Interest expense	(1,070,206)	(1,011,438)
Gain (loss) on foreign exchange - net	(113,642)	(63,806)
Others - net	61,195	326,769
Other income (expenses) - net	(737,519)	(248,766)
INCOME BEFORE TAX	19,159,050	16,937,902
TAX EXPENSE		
Current	(5,194,590)	(4,987,058)
Deferred	(727,129)	165,138
	(5,921,719)	(4,821,920)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	13,237,331	12,115,982
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES - Net	(3,418,276)	(3,196,094)
NET INCOME	9,819,055	8,919,888
BASIC EARNINGS PER SHARE		
Net income per share	491.64	451.08
Net income per ADS (40 Series B shares per ADS)	19,665.60	18,043.20

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (AUDITED)
FOR THE YEAR ENDED DEC 31, 2007 AND 2008
(in million Rupiah)

	2007	2008
OPERATING REVENUES		
Telephone		
Fixed lines	11,001,211	9,730,257
Cellular	22,638,865	25,332,028
Interconnection		
Revenues	12,705,911	12,054,314
Expenses	(3,854,604)	(3,263,560)
Net	8,851,307	8,790,754
Data, internet and information technology services	14,684,135	14,712,758
Joint operation schemes	-	-
Network	787,374	1,079,475
Revenue-Sharing Arrangements	427,978	326,052
Other telecommunications services	329,941	738,460
Total Operating Revenues	**59,440,011**	**60,689,784**
OPERATING EXPENSES		
Depreciation	9,440,476	11,069,575
Personnel	8,494,890	9,116,634
Operations, maintenance and telecommunication services	9,598,596	12,217,685
General and administrative	3,672,194	3,628,686
Marketing	1,760,147	2,349,729
Total Operating Expenses	**32,967,303**	**38,382,309**
OPERATING INCOME	**26,472,708**	**22,307,475**
OTHER (EXPENSES) INCOME		
Interest income	518,663	671,834
Equity in net income (loss) of associated companies	6,637	28,471
Interest expense	(1,436,165)	(1,581,818)
(Loss) gain on foreign exchange - net	(294,774)	(1,613,759)
Others - net	328,584	508,605
Other (expenses) income - net	(877,055)	(1,984,667)
INCOME BEFORE TAX	25,595,653	20,312,808
TAX (EXPENSE) BENEFIT		
Current	(7,233,874)	(5,823,558)
Deferred	(693,949)	183,863
	(7,927,823)	(5,639,695)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	17,667,830	14,673,113
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES - Net	(4,810,812)	(4,053,643)
NET INCOME	**12,857,018**	**10,619,470**
BASIC EARNINGS PER SHARE		
Net income per share	644.08	537.73
Net income per ADS (40 Series B shares per ADS)	25,763.20	21,509.20

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UN-AUDITED)
THE THREE MONTHS PERIOD ENDED MARCH 31, 2008 and 2009
(in million Rupiah)

	2008	2009
OPERATING REVENUES		
Telephone		
Fixed lines	2,540,438	2,116,593
Cellular	5,966,083	6,517,451
Interconnection		
Revenues	3,041,324	2,659,347
Expenses	(781,585)	(743,834)
Net	2,259,739	1,915,513
Data, internet and information technology services	3,944,676	3,715,768
Joint operation schemes	-	-
Network	218,807	263,470
Revenue-Sharing Arrangements	97,936	43,773
Other telecommunications services	3,924	129,610
Total Operating Revenues	**15,031,603**	**14,702,178**
OPERATING EXPENSES		
Depreciation	2,500,577	2,964,718
Personnel	2,246,902	1,904,766
Operations, maintenance and telecommunication services	2,506,173	3,288,635
General and administrative	858,482	841,257
Marketing	376,981	414,604
Total Operating Expenses	8,489,115	9,413,980
OPERATING INCOME	**6,542,488**	**5,288,198**
OTHER INCOME (EXPENSES)		
Interest income	174,205	138,451
Equity in net (loss) income of associated companies	(874)	931
Interest expense	(263,146)	(517,388)
Gain (loss) on foreign exchange - net	(45,655)	(211,718)
Others - net	102,916	56,371
Other income (expenses) - net	(32,554)	(533,353)
INCOME BEFORE TAX	6,509,934	4,754,845
TAX EXPENSE		
Current	(2,058,376)	(1,405,610)
Deferred	5,363	6,747
	(2,053,013)	(1,398,863)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	4,456,921	3,355,982
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES - Net	(1,249,587)	(898,098)
NET INCOME	**3,207,334**	**2,457,884**
BASIC EARNINGS PER SHARE		
Net income per share	161.50	124.46
Net income per ADS (40 Series B shares per ADS)	6,460.00	4,978.40

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
SIX MONTHS PERIOD ENDED JUNE 30, 2008 AND 2009
(In million Rupiah)

	2008	2009
OPERATING REVENUES		
Telephone		
Fixed lines	5,260,686	4,264,651
Cellular	12,176,568	13,525,630
Interconnection		
Revenues	5,864,545	5,321,975
Expenses	(1,463,002)	(1,468,893)
Net	4,401,543	3,853,082
Data, internet and information technology services	7,433,678	7,930,988
Network	465,206	529,716
Revenue-Sharing Arrangements	184,779	82,611
Other telecommunications services	288,618	486,054
Total Operating Revenues	30,211,078	30,672,732
OPERATING EXPENSES		
Depreciation	5,147,454	6,049,827
Personnel	4,293,842	3,778,724
Operations, maintenance and telecommunication services	5,643,801	6,449,659
General and administrative	1,767,853	1,874,319
Marketing	890,167	951,906
Total Operating Expenses	17,743,117	19,095,635
OPERATING INCOME	**12,467,961**	**11,577,097**
OTHER (EXPENSES) INCOME		
Interest income	330,873	231,265
Equity in net loss of associated companies	(1,390)	(2,969)
Interest expense	(573,805)	(938,093)
Gain on foreign exchange – net	35,776	550,454
Others – net	236,159	120,197
Other (expenses) income – net	27,613	(39,146)
INCOME BEFORE TAX	12,495,574	11,537,951
TAX EXPENSE		
Current	(3,862,317)	(2,802,894)
Deferred	(77,065)	(488,577)
	(3,939,382)	(3,291,471)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	8,556,192	8,246,480
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES – net	(2,258,582)	(2,202,667)
NET INCOME	**6,297,610**	**6,043,813**
BASIC EARNINGS PER SHARE		
Net income per share	317.83	306.04
Net income per ADS (40 Series B shares per ADS)	12,713.20	12,241.60

Table 2
PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008 and 2009
(in million Rupiah)

	2008*)	2009
OPERATING REVENUES		
Telephone		
Fixed lines	7,452,847	6,374,364
Cellular	18,280,741	21,041,240
Interconnection		
Revenues	9,022,406	7,919,112
Expenses	(2,383,169)	(2,179,021)
Net	6,639,237	5,740,091
Data, internet and information technology services	10,895,280	12,428,788
Network	741,042	761,716
Revenue-Sharing Arrangements	267,518	117,849
Other telecommunications services	372,860	650,342
Total Operating Revenues	**44,649,525**	**47,114,390**
OPERATING EXPENSES		
Depreciation	7,883,034	9,202,664
Personnel	6,490,783	5,742,177
Operations, maintenance and telecommunication services	8,787,531	9,883,896
General and administrative	2,732,194	2,836,705
Marketing	1,577,315	1,494,657
Total Operating Expenses	**27,470,857**	**29,160,099**
OPERATING INCOME	17,178,668	17,954,291
OTHER (EXPENSES) INCOME		
Interest income	495,233	341,785
Equity in net (loss) income of associated companies	2,476	(21,320)
Interest expense	(1,001,438)	(1,471,769)
Gain (loss) on foreign exchange - net	(63,806)	774,784
Others - net	326,769	206,701
Other expenses - net	(240,766)	(169,819)
INCOME BEFORE TAX	16,937,902	17,784,472
TAX (EXPENSE) INCOME		
Current	(4,987,058)	(4,597,272)
Deferred	165,138	(399,605)
	(4,821,920)	(4,996,877)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	12,115,982	12,787,595
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES - net	(3,196,094)	(3,487,133)
NET INCOME	**8,919,888**	**9,300,462**
BASIC EARNINGS PER SHARE		
Net income per share	451.08	472.84
Net income per ADS (40 Series B shares per ADS)	18,043.20	18,913.60

See accompanying notes to consolidated financial statements, which form an integral part of the consolidated financial statements

Table 2

PT TELEKOMUNIKASI INDONESIA Tbk and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (AUDITED)
YEARS ENDED DECEMBER 31, 2008 and 2009
(In millions of Rupiah except per share & per ADS data)

	2008	2009
OPERATING REVENUES		
Telephone		
Fixed lines	9,730,257	8,644,867
Cellular	25,332,028	27,201,827
Interconnection		
Revenues	12,054,314	10,551,205
Expenses	(3,263,560)	(2,929,260)
Net	8,790,754	7,621,945
Data, internet and information technology services	14,712,758	18,506,158
Network	1,079,475	1,218,013
Other telecommunications services	1,044,512	1,403,825
Total Operating Revenues	**60,689,784**	**64,596,635**
OPERATING EXPENSES		
Depreciation	11,069,575	12,565,928
Personnel	9,116,634	8,533,157
Operations, maintenance and telecommunication services	12,217,685	14,582,285
General and administrative	3,628,686	4,052,664
Marketing	2,349,729	2,259,460
Total Operating Expenses	**38,382,309**	**41,993,494**
OPERATING INCOME	22,307,475	22,603,141
OTHER (EXPENSES) INCOME		
Interest income	671,834	462,169
Equity in net (loss) income of associated companies	20,471	(29,715)
Interest expense	(1,581,818)	(2,090,823)
Gain (loss) on foreign exchange – net	(1,613,759)	972,947
Others – net	508,605	340,769
Other expenses – net	(1,994,667)	(253,853)
INCOME BEFORE TAX	20,312,808	22,349,288
TAX (EXPENSE) BENEFIT		
Current	(5,823,558)	(6,029,701)
Deferred	183,863	(343,375)
	(5,639,695)	(6,373,076)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	14,673,113	15,976,212
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES – net	(4,053,643)	(4,644,072)
NET INCOME	10,619,470	11,332,140
BASIC EARNINGS PER SHARE		
Net income per share	537.73	576.13
Net income per ADS (40 Series B shares per ADS)	21,509.20	23,045.20

See accompanying notes to consolidated financial statements, which form an integral part of the consolidated financial statements

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NILAI-NILAI DALAM DISTRIBUSI t

	α untuk uji dua pihak *(two tail test)*					
	0,50	0,20	0,10	0,05	0,02	0,01
	α untuk uji satu pihak *(one tail test)*					
dk	0,25	0,10	0,05	0,025	0,01	0,005
1	1,000	3,078	6,314	12,706	31,821	63,657
2	0,816	1,886	2,920	4,303	6,965	9,925
3	0,765	1,638	2,353	3,182	4,541	5,841
4	0,741	1,533	2,132	2,776	3,747	4,604
5	0,727	1,486	2,015	2,571	3,365	4,032
6	0,718	1,440	1,943	2,447	3,143	3,707
7	0,711	1,415	1,895	2,365	2,998	3,499
8	0,706	1,397	1,860	2,306	2,896	3,355
9	0,703	1,383	1,833	2,262	2,821	3,250
10	0,700	1,372	1,812	2,228	2,764	3,165
11	0,697	1,363	1,796	2,201	2,718	3,106
12	0,695	1,356	1,782	2,178	2,681	3,055
13	0,692	1,350	1,771	2,160	2,650	3,012
14	0,691	1,345	1,761	2,145	2,624	2,977
15	0,690	1,341	1,753	2,132	2,623	2,947
16	0,689	1,337	1,746	2,120	2,583	2,921
17	0,688	1,333	1,740	2,110	2,567	2,898
18	0,688	1,330	1,743	2,101	2,552	2,878
19	0,687	1,328	1,729	2,093	2,539	2,861
20	0,687	1,325	1,725	2,086	2,528	2,845
21	0,686	1,323	1,721	2,080	2,518	2,831
22	0,686	1,321	1,717	2,074	2,508	2,819
23	0,685	1,319	1,714	2,069	2,500	2,807
24	0,685	1,318	1,711	2,064	2,492	2,797
25	0,684	1,316	1,708	2,060	2,485	2,787
26	0,684	1,315	1,706	2,056	2,479	2,779
27	0,684	1,314	1,703	2,052	2,473	2,771
28	0,683	1,313	1,701	2,048	2,467	2,763
29	0,683	1,311	1,699	2,045	2,462	2,756
30	0,683	1,310	1,697	2,042	2,457	2,750
40	0,681	1,303	1,684	2,021	2,423	2,704
60	0,679	1,296	1,671	2,000	2,390	2,660
120	0,677	1,289	1,658	1,980	2,358	2,617
∞	0,674	1,282	1,645	1,960	2,326	2,576

Sumber : Sugiyono, 2005:287

Descriptive Statistics

	Mean	Std. Deviation	N
biaya modal	,06772	,018695	20
rasio leverage	1,37367	,230793	20

Correlations

		biaya modal	rasio leverage
Pearson Correlation	biaya modal	1,000	,242
	rasio leverage	,242	1,000
Sig. (1-tailed)	biaya modal	.	,152
	rasio leverage	,152	.
N	biaya modal	20	20
	rasio leverage	20	20

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	rasio leverage(a)	.	Enter

a All requested variables entered.
b Dependent Variable: biaya modal

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,242(a)	,059	,006	,018636

a Predictors: (Constant), rasio leverage
b Dependent Variable: biaya modal

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,041	,026		1,582	,131
	rasio leverage	,020	,019	,242	1,058	,304

a Dependent Variable: biaya modal

Casewise Diagnostics(a)

Case Number	Tahun	Std. Residual	biaya modal	Predicted Value	Residual
1	2005	,955	,091	,07316	,017799
2	.	,539	,086	,07638	,010043
3	.	,513	,080	,07078	,009566
4	.	,229	,072	,06821	,004276
5	2006	-,976	,045	,06272	-,018192
6	.	-1,287	,052	,07634	-,023978
7	.	-,842	,049	,06477	-,015696
8	.	-,499	,059	,06795	-,009302
9	2007	,039	,065	,06403	,000718
10	.	-,735	,057	,07094	-,013706
11	.	-,405	,056	,06341	-,007551
12	.	-,394	,056	,06345	-,007343
13	2008	-1,044	,040	,05988	-,019456
14	.	-1,372	,046	,07149	-,025574
15	.	-,457	,059	,06764	-,008514
16	.	,541	,078	,06779	,010079
17	2009	2,378	,109	,06450	,044309
18	.	,584	,081	,07043	,010876
19	.	,907	,083	,06585	,016902
20	.	1,328	,089	,06475	,024743

a Dependent Variable: biaya modal

Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,05988	,07638	,06772	,004523	20
Residual	-,025574	,044309	,000000	,018139	20
Std. Predicted Value	-1,734	1,913	,000	1,000	20
Std. Residual	-1,372	2,378	,000	,973	20

a Dependent Variable: biaya modal

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Nama : ARTI PUTRI PRATIWI
NIM : 21106041
Program Studi : AKUNTANSI
Jenjang : S1
Hari/Tanggal Sidang : SENIN / 19 JULI 2010
Judul : Pengaruh Rasio Leverage Terhadap Biaya Modal (Studi Kasus Pada PT Telkom Tbk Periode Tahun 2005-2009)

Saran :
1. tindak lanjut saran penguji
2. hipotesis

Bandung, 19 Juli 2010*)
Dosen Penguji Sidang

LILIS PUSPITAWATI, SE., M.Si
NIP. 4127.34.03.008

Bandung, 02 AGUSTUS 2010**)
Persetujuan Revisi
Dosen Penguji Sidang

LILIS PUSPITAWATI SE, MSi
NIP. 4127.34.03.008

Catatan :
*) Ditanda tangan pada saat pelaksanaan sidang dan diserahkan kepada mahasiswa
**) Ditanda tangan setelah mahasiswa melakukan revisi sesuai saran dari penguji

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Program Studi : AKUNTANSI
Jenjang : S1
Hari/Tanggal Sidang : SENIN / 19 JULI 2010
Judul : Pengaruh Rasio Leverage Terhadap Biaya Modal Pada PT. TELKOM Tbk

Saran : ① . Tanda pada hipotesis

Bandung, 19 JULI 20 10 *)
Dosen Penguji Sidang

SURTI KANTI, SE., MSi
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Bandung, 31 JULI 20 10 **)
Persetujuan Revisi
Dosen Penguji Sidang

Surtikanti S.E. M.Si
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Catatan :
*) Ditanda tangan pada saat pelaksanaan sidang dan diserahkan kepada mahasiswa
**) Ditanda tangan setelah mahasiswa melakukan revisi sesuai saran dari penguji

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Program Studi : Akuntansi
Jenjang : S1
Hari/Tanggal Sidang : Senin, 19 Juli 2010
Judul : Pengaruh Rasio leverage Thd Biaya Modal pada PT. Telkom Tbk.

Saran :

- Perbaiki yg dilipat.
- Simbol penelitian statistik. utk hipotesis.

Bandung, 19 Juli 2010.*)
Dosen Penguji Sidang

Ony W
NIP. 4127.34.03.004

Bandung, 27 Juli 2010**)
Persetujuan Revisi
Dosen Penguji Sidang

Ony W
NIP. 4127.34.03.004

Catatan :
*) Ditanda tangan pada saat pelaksanaan sidang dan diserahkan kepada mahasiswa
**) Ditanda tangan setelah mahasiswa melakukan revisi sesuai saran dari penguji