



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

September 28, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

PT TELEKOMUNIKASI INDONESIA TBK

	OLD	NEW
Symbol:	TLK	UNCHANGED
CUSIP Number:	715684106	UNCHANGED
Exchange:	NYSE	UNCHANGED
Ratio:	1 ADS: 20 SERIES B SHARES	1 ADS: 40 SERIES B SHARES

Effective, July 30, 2004, at an Extraordinary Shareholder Meeting, shareholders of **PT Telekomunikasi Indonesia Tbk** approved the resolution to change the nominal value of Rp 500 per share to Rp 250 per share.

As a result of the nominal value change, effective October 1, 2004 PT Telekomunikasi Indonesia Tbk will also change its ratio from (1) American Depositary Share representing twenty (20) Series B Shares to the new ratio of one (1) American Depositary Share representing forty (40) Series B Shares.

There will be no mandatory exchange; existing ADRs will automatically assume the new nominal value and ratio under the existing CUSIP and NYSE trading symbol. No action is required on behalf of the PT Telkom ADR holders. The existing certificates will be over stamped to reflect the new nominal value and ratio.

NEW YORK

Thomas F. DiVivo
Assistant Vice President
Tdivivo@bankofny.com
(212) 815 5009

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

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NEW
YORK