



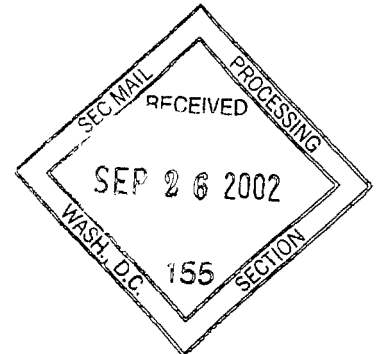
02057436



SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**



1-13330

For the month of September, 2002

**Perusahaan Perseroan (Persero) P.T.
Indonesian Satellite Corporation**
(Translation of Registrant's Name into English)

**Indosat Building
Jalan Medan Merdeka Barat, 21
Jakarta 10110 - Indonesia**
(Address of Principal Executive Offices)

PROCESSED
T OCT 03 2002
**THOMSON
FINANCIAL**

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☐ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information of the Commission to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ☐ No ☐

(If " Yes " is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Perusahaan Perseroan (Persero) P.T.
Indonesian Satellite Corporation



Date : September 24, 2002

By :

Name : Widya Purnama
Title : President



INDOSAT

Ref. 1084/GUI/HM.110/02

September 24th, 2002

Securities and Exchange Commission

450 Fifth Street, N.W.

Judiciary Plaza

Washington, D.C. 20549

USA

Fax No.: (202) 9429525

Attn.: **Filing Desk**

Re. : Announcement of Audited Consolidated Financial Statements for Six Months Ended June 30, 2001 and 2002

Dear Sir,

Please find attached the Announcement of Perusahaan Perseroan (Persero) PT Indonesia Satellite Corporation Tbk and Subsidiaries Audited Consolidated Financial Statements for Six Months Ended June 30, 2001 and 2002.

Thank you for your attention.

Sincerely yours,

Widya Purnama
President



PERUSAHAAN PERSEROAN (PERSERO) PT INDONESIA SATELLITE CORPORATION Tbk AND SUBSIDIARIES
KANTOR PUSAT : GEDUNG INDOSAT Jl. Medan Merdeka Barat No. 21 Jakarta 10110, Telepon : (021) 380 2614, 381 0777, Fax : (021) 345 8155, 380 9633, Telex : 44046,45367

CONSOLIDATED BALANCE SHEETS June 30, 2001 and 2002 (Expressed in millions of Indonesian Rupiah and thousands of U.S. Dollars, except share data)

ASSETS	2001 (Unaudited) Rp	2002 (Audited) Rp	2002 (Audited) U.S.\$	LIABILITIES AND STOCKHOLDERS' EQUITY	2001 (Unaudited) Rp	2002 (Audited) Rp	2002 (Audited) U.S.\$
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	3,882,960	2,745,603	314,502	Short-term loan	6,707	4,884	537
Short-term investments		8,000	916	Accounts payable - trade			
Accounts receivable				Related parties	1,202	2,398	275
Trade				Third parties	580,456	150,498	18,155
Related parties				Dividend payable	335,708	583,161	69,800
PT Telekomunikasi Indonesia Tbk - net of allowance				Procurement payable	65,183	994,689	103,630
for doubtful accounts of Rp 80,238 in 2001 and				Taxes payable	3,319,508	1,002,421	114,825
Rp 88,759 in 2002	567,517	530,590	60,778	Accrued expenses	744,403	588,341	69,228
Others - net of allowance for doubtful accounts	97,375	147,247	16,867	Unearned income	177,341	447,257	51,222
of Rp 8,787 in 2001 and Rp 29,876 in 2002				Derivative instruments	1,835		
Third parties - net of allowance for doubtful accounts	839,242	572,568	65,586	Current maturities of long-term debts			
of Rp 688,748 in 2001 and Rp 445,928 in 2002				Related party	5,010	5,010	574
Others	4,285,949	952,727	109,133	Third parties	751,430	631,594	72,393
Related party				Other current liabilities	141,594	84,778	9,711
PT Telekomunikasi Indonesia Tbk							
Third parties - net of allowance for doubtful	112,832	129,968	14,888	Total Current Liabilities	5,930,477	4,333,231	496,361
accounts of Rp 1,652 in 2002	93,897						
Derivative instruments	44,999	99,270	11,371	NON-CURRENT LIABILITIES			
Advances	34,112	53,611	6,141	Due to related parties	140,010	9,717	1,113
Prepaid taxes and expenses	119,628	304,046	34,828	Deferred tax liabilities	4,328	374,561	42,905
Other current assets - net of allowance for doubtful	17,764	194,055	22,228	Long-term debts - net of current maturities	11,143	1,506,612	172,579
accounts of Rp 15,550 in 2001 and Rp 34,758 in 2002	10,095,365	5,737,685	667,238	Related parties	2,800,493	1,554,468	178,063
NON-CURRENT ASSETS				Third parties	3,545,731	2,938,633	338,904
Due from related parties - net of allowance for doubtful	48,546	36,955	4,233	Bonds payable	63,789	75,307	8,625
accounts of Rp 75,368 in 2001 and Rp 76,894 in 2002	231,555	92,223	10,564	Other non-current liabilities			
Deferred tax assets				Total Non-Current Liabilities	6,565,494	6,479,316	742,189
Investments in associated companies - net of allowance							
for decline in value of Rp 34,481 in 2001 and	113,188	136,545	15,870	MINORITY INTEREST			
Rp 90,781 in 2002							
Other long-term investments - net of allowance for	408,043	372,300	42,846	STOCKHOLDERS' EQUITY			
decline in value of Rp 264,216 in 2001 and	11,664,537	15,256,698	1,747,817	Capital stock - Rp 500 per value per A share and B share			
Rp 298,216 in 2002	(3,364,309)	(5,054,284)	(578,952)	Authorized - 1 A share and 3,999,999,999 B shares			
Property and equipment	(131,209)	(131,209)	(15,030)	Issued and fully paid - 1 A share and 1,035,499,999			
Carrying value				8 shares	517,750	517,750	59,307
Accumulated depreciation				Premium on capital stock	673,075	673,075	77,099
Impairment in value				Difference in value from restructuring transactions of			
Net	7,969,022	10,071,235	1,153,635	entities under common control	4,399,259	4,399,555	499,262
Goodwill - net	2,684,711	4,190,286	479,987	Difference in transactions of equity change in associated			
Long-term receivables	143,819	149,485	17,123	companies/subsidiaries	284,411	283,987	32,530
Long-term prepaid pension - net of current portion	250,691	276,417	31,653	Difference in foreign currency translation	14,109		
Long-term advances	360,884	296,210	33,930	Retained earnings	18,471	14,528	1,664
Others	135,388	263,219	30,151	Appropriated	4,038,282	4,834,880	553,824
				Unappropriated			
Total Non-Current Assets	12,345,947	15,886,875	1,819,802	Total Stockholders' Equity	9,953,657	10,582,775	1,223,656
TOTAL ASSETS	22,448,312	21,624,550	2,477,040	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	22,448,312	21,624,550	2,477,040

Notes :

- The consolidated financial statements for the six months ended June 30, 2002 have been audited by Prasanto, Sanjoko & Sandjaja, Registered Public Accountants, who have expressed an unqualified opinion on these consolidated financial statements.
- Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the period (1,035,500,000 shares). Basic earnings per ADS is computed by multiplying basic earnings per share by 10, which is equal to the number of shares per ADS.

2

CONSOLIDATED STATEMENTS OF INCOME

Six months ended June 30, 2001 and 2002

(Expressed in millions of Indonesian Rupiah and thousands of U.S. Dollars, except share data)

	2001 (Unaudited)	2002 (Audited)	2002 (Audited)
	Rp	Rp	U.S.\$
OPERATING REVENUES			
Cellular	741,468	1,458,232	167,037
International calls	1,162,636	1,051,023	120,392
Multimedia, Data Communication, Internet ("MIDI")	558,574	621,789	71,224
Other services	35,709	31,170	3,571
Total Operating Revenues	2,498,387	3,162,214	362,224
OPERATING EXPENSES			
Depreciation	380,658	789,825	90,473
Compensation to telecommunications carriers and service providers	372,143	383,542	43,933
Personnel costs	186,851	279,755	32,045
Administration and general	174,515	193,944	22,216
Maintenance	100,502	118,643	13,590
Marketing	32,824	62,051	7,108
Other costs of services	207,844	408,557	46,800
Total Operating Expenses	1,455,337	2,236,317	256,165
OPERATING INCOME	1,043,050	925,897	106,059
OTHER INCOME (EXPENSES)			
Gain (loss) on foreign exchange - net	(85,437)	499,354	57,200
Interest income	136,626	437,028	50,060
Amortization of goodwill	(46,570)	(275,123)	(31,515)
Interest expense	(160,129)	(236,995)	(27,147)
Consultancy fees	(255,814)		
Others - net	73,671	(31,171)	(3,570)
Other Income (Expenses) - Net	(337,653)	393,093	45,028
EQUITY IN NET INCOME OF ASSOCIATED COMPANIES	97,235	50,665	5,804
INCOME BEFORE INCOME TAX	802,632	1,369,655	156,891
INCOME TAX BENEFIT (EXPENSE)			
Current	(524,716)	(208,223)	(23,851)
Deferred	335,822	(411,600)	(47,148)
Income Tax Expense - Net	(188,894)	(619,823)	(70,999)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES AND PREACQUISITION INCOME	613,738	749,832	85,892
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	(9,612)	(18,861)	(2,161)
PREACQUISITION INCOME	-	(205,863)	(23,581)
NET INCOME	604,126	525,108	60,150
BASIC EARNINGS PER SHARE	583.41	507.11	0.058
BASIC EARNINGS PER ADS (ten B shares per ADS)	5,834.15	5,071.06	0.581

Bintang 2000

Jakarta, September 24, 2002
PT INDOSAT (Persero) Tbk
Board of Directors

3