

TEMASEK --- HOLDINGS

TEMASEK : WE ARE NOT GUILTY **Investment firm to fight KPPU decision**

SINGAPORE, 19 November 2007 - Temasek Holdings (Temasek) will contest the decision announced today by Indonesia's anti-competition watchdog, KPPU (Commission for the Supervision of Business Competition) that Temasek has breached article 27 (a) of Law No.5/1999 of Indonesia.

Simon Israel, Temasek's executive director stated, "We are not guilty. The decision makes no sense. It ignores the facts. The charge against Temasek is groundless – Temasek has no shares in Indosat and Telkomsel, and we play no role in their business decisions and operations. Telkomsel is controlled by the Indonesian Government which also has a golden share in Indosat. The telecommunications industry in Indonesia is regulated. It is inconceivable that the Indonesian government and the telecommunications regulator would allow the prices to be fixed or cause a loss to the consumer. Temasek will fight this decision."

- ends -

About Temasek Holdings

Incorporated in 1974, Temasek Holdings is an Asia investment firm headquartered in Singapore. Temasek has a multinational staff of 300 people. Supported by affiliates and offices around Asia, it manages a diversified S\$164 billion (US\$108 billion) portfolio, focused primarily in Asia. Temasek is a shareholder and investor in diverse sectors such as banking & financial services, real estate, transportation & logistics, infrastructure, telecommunications & media, bioscience & healthcare, education, consumer & lifestyle, engineering & technology, as well as energy & resources. Our recent investment strategies centre on four themes:

- Transforming Economies
- Thriving Middle Class
- Deepening Comparative Advantages
- Emerging Champions

Temasek's total shareholder return since inception in 1974 has been more than 18% compounded annually. It has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively. Further information on Temasek please visit www.temasekholdings.com.sg

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