

# BOND/MTN

Rating Announcement  
as of March 31, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
<b>Automotive, Related Industry</b>									
Astra International Tbk.									
Bond III Series II Year 1999	333.03	30-Jun-05	30-Jun-04	ABN Amro	<sup>id</sup> BBB-	<sup>id</sup> A -	1-Jul-04	Stable	-
Bond III Series III Year 1999	35.57	30-Jun-06	30-Sep-06* Quarterly		14-Jul-03	29-Jan-04			
Selamat Sempurna Tbk. - Bond I Year 2000	100.00	17-Jul-05	17-Jul-04 Semi-annually	Bank Permata	<sup>id</sup> A	<sup>id</sup> A	1-Jun-04	Stable	-
Banking									
BPD DKI - Bond III Year 1997									
	500.00	18-Jun-04	18-Jun-04 Quarterly	BNI	<sup>id</sup> BBB-	<sup>id</sup> BBB-	1-Jul-04	Stable	-
Bank NISP Tbk.									
Bond II Year 1999	250.00	15-Oct-04	15-Apr-04	Bank Permata	<sup>id</sup> BBB+	<sup>id</sup> BBB+	1-Sep-04	Stable	-
Medium Term Notes III Series A Year 2002	400.00	30-Sep-05	30-Jun-04						
Medium Term Notes III Series B Year 2002	100.00	30-Sep-05	30-Jun-04						
Medium Term Notes IV Series A Year 2002	187.00	31-Oct-05	30-Apr-04						
Medium Term Notes IV Series B Year 2002	63.00	31-Oct-05	30-Apr-04 Quarterly						
Subordinated Bond I Series A Year 2003	455.00	12-Mar-13	12-Jun-04	Bank Permata	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Sep-04	Stable	-
Subordinated Bond I Series B Year 2003	USD5.0 mn	12-Mar-13	12-Jun-04 Quarterly						
Bank Jabar - Bond III Year 2000	150.00	18-Apr-05	18-May-04 Quarterly	BNI	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Mar-04	Stable	Under Review
Bank Panin Tbk.									
Bond I Series A Year 2000	122.5**	6-Mar-07	6-Jun-04	BRI	<sup>id</sup> BBB	<sup>id</sup> BBB+	1-Nov-03	Stable	Under Review
Bond I Series B Year 2000	74.0**	6-Mar-07	6-Jun-04 Quarterly						
Subordinated Bond I Year 2003	1,300.00	18-Jun-13	18-Jun-04 Quarterly	Bank Mandiri	N.A.	<sup>id</sup> BBB	1-Nov-03	Stable	Under Review
Bank Ekspor Indonesia (Persero)									
MTN I Series A Year 2002	79.00**	16-Aug-05	16-May-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Jul-04	Stable	-
MTN I Series B Year 2002	250.00**	16-Aug-05	16-May-04 Quarterly						
Bond I Year 2003	300.00	8-Jul-08	8-Apr-04 Quarterly		N.A.	<sup>id</sup> BBB	1-Jul-04	Stable	-
Bank Nagari									
Bond V Series A Year 2002	173.00	22-Nov-07	22-May-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Oct-04	Stable	-
Bond V Series B Year 2002	27.00	22-Nov-07	22-May-04 Quarterly						

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Bank Bumiputera Indonesia Tbk. - Bond I Year 2003	300.00	25-Apr-06	25-Apr-04 Quarterly	Bank Permata	N . A .	<sup>id</sup> BBB- 21-Feb-03	1-Mar-04	Stable	Under Review
BPD Jawa Timur (Jatim) - Bond I Year 2003	400.00	11-Jul-08	11-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> BBB 4-Jun-03	1-Jul-04	Stable	-
BPD Sumatera Selatan (Sumsel) - Bond I Year 2003	200.00	11-Jul-08	11-Apr-04 Quarterly	BNI	N . A .	<sup>id</sup> BBB- 9-May-03	1-Jun-04	Stable	-
Bank Negara Indonesia Tbk. (Persero) Bond I Year 2003	1,000.00	10-Jul-11	10-Apr-04 Quarterly	Bank Mandiri	<sup>id</sup> A - 8-May-03	<sup>id</sup> BBB 14-Nov-03	1-Jun-04	Stable	-
Sub ordinated Bond I Year 2003	USD100.00 mn	10-Jul-13	10-Apr-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB+ 8-May-03	<sup>id</sup> BBB- 14-Nov-03	1-Jun-04	Stable	-
Bank Bukopin Bond II Series A Year 2003	319.00	10-Jul-08	10-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> BBB+ 17-Jun-03	1-Jul-04	Stable	-
Bond Syariah Mudharabah Year 2003	45.00	10-Jul-08	10-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> BBB+ <sup>(sy)</sup> 17-Jun-03	1-Jul-04	Stable	-
Sub ordinated Series B Year 2003	236.00	10-Jul-13	10-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> BBB 17-Jun-03	1-Jul-04	Stable	-
Bank Syariah Muamalat Indonesia Tbk. Syariah Sub ordinated Bond I/2003	200.00	15-Jul-10	15-May-04 Quarterly	BNI	N . A .	<sup>id</sup> BBB- <sup>(sy)</sup> 20-Jun-03	1-Jul-04	Stable	-
<b>Bank Tabungan Negara (Persero) Bond IX Year 2003</b>	<b>750.00</b>	<b>2-Oct-08</b>	<b>2-Apr-04 Quarterly</b>	<b>Bank Niaga</b>	<sup>id</sup> BBB <b>5-Aug-03</b>	<sup>id</sup> BBB+ <b>6-Apr-04</b>	<b>1-Apr-05</b>	<b>Stable</b>	<b>Upgraded</b>
<b>Bond X Year 2004</b>	<b>750.00</b>	<b>In Registration Process</b>			<b>N . A .</b>	<sup>id</sup> BBB+ <b>6-Apr-04</b>	<b>1-Apr-05</b>	<b>Stable</b>	<b>New Rating</b>
<b>Sub ordinated I Year 2004</b>	<b>250.00</b>	<b>In Registration Process</b>			<b>N . A .</b>	<sup>id</sup> BBB <b>6-Apr-04</b>	<b>1-Apr-05</b>	<b>Stable</b>	<b>New Rating</b>
Bank Syariah Mandiri - Bond Syariah Mudharabah Year 2003	200.00	31-Oct-08	30-Apr-04 Quarterly	BRI	N . A .	<sup>id</sup> BBB <sup>(sy)</sup> 28-Jul-03	1-Aug-04	Stable	-
Bank Rakyat Indonesia Tbk. (Persero) Sub ordinated Bond I Year 2003	500.00	9-Jan-14	9-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> A - 20-Oct-03	1-Nov-04	Stable	-
Bank Buana Indonesia Tbk. - Sub ordinated Bond I Year 2004	500.00	In Registration Process		Bank Niaga	N . A .	<sup>id</sup> BBB+ 18-Feb-04	1-Dec-04	Stable	-

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Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status	
					Previous	Current				
<b>Chemicals</b>										
Budi Acid Jaya Tbk. - Bond I Year 2000	242.00	24-Jul-05	24-Apr-04 Quarterly	ABN Amro	Withdrawn 1-Oct-02	<sup>id</sup> B+	29-Sep-03	1-Jul-04	Stable	-
Lautan Luas Tbk.										
Bond I Series A Year 2000	151.50	29-Jun-05	29-Sep-04	Bank Mandiri	<sup>id</sup> A	<sup>id</sup> A-	13-Sep-02	9-May-03	1-Jun-04	Stable
Bond I Series B Year 2000	48.50	29-Jun-05	29-Sep-04							
Bond II Series A Year 2003	261.00	24-Jun-08	24-Jun-04	Semi-annually	N.A.	<sup>id</sup> A-	9-May-03	1-Jun-04	Stable	-
Bond II Series B Year 2003	39.00	24-Jun-08	24-Jun-04 Quarterly							
Unggul Indah Cahaya Tbk. - Bond I Year 2003										
Bond I Series A Year 2003	556.00	28-Oct-08	28-Apr-04	Bank Mega	N.A.	<sup>id</sup> A	8-Sep-03	1-Oct-04	Stable	-
Bond I Series B Year 2003	44.00	28-Oct-08	28-Apr-04 Quarterly							
<b>IT &amp; Computer Peripherals</b>										
Metrodata Electronics Tbk.										
Bond I Series A Year 2000	33.00**	28-Nov-05	28-May-04	Bank Mandiri	<sup>id</sup> A-	<sup>id</sup> BBB+	12-Dec-03	1-Nov-04	Stable	-
Bond I Series B Year 2000	8.00**	28-Nov-05	28-May-04 Quarterly							
Astra Graphia Tbk. - Bond I Year 2003	150.00	27-Oct-08	27-Apr-04 Quarterly	Bank Mega	N.A.	<sup>id</sup> A-	14-Aug-03	1-Sep-04	Stable	-
<b>Consumer Goods</b>										
Sinar Sosro										
Bond I Series A Year 2001	80.00	12-Jul-06	12-Apr-04	Bank Mandiri	<sup>id</sup> A	<sup>id</sup> A	2-Jun-03	1-Apr-04	Stable	Under Review
Bond I Series B Year 2001	20.00	12-Jul-06	12-Apr-04 Quarterly							
Mayora Indah Tbk.										
Bond I Year 1997	152.00**	18-Jul-04	18-Jul-04	Bank Mandiri	Withdrawn 30-Nov-98	<sup>id</sup> A	23-May-03	1-Jun-04	Stable	-
Bond II Year 2003	200.00	11-Jul-08	11-Apr-04 Quarterly							
Ultrajaya Milk Industry & Trading Co. Tbk.										
Bond I Series A Year 1999	99.00	20-Dec-04	20-Jun-04	Bank Permata	<sup>id</sup> BBB	<sup>id</sup> BBB	16-Feb-04	1-Nov-04	Positive	-
Bond I Series B Year 1999	1.00	20-Dec-04	20-Jun-04							
Bond II Year Series A 2001	9.50	14-Mar-06	14-Jun-04							
Bond II Year Series B 2001	201.80	14-Mar-06	14-Jun-04							
Bond II Year Series C 2001	8.00	14-Mar-06	14-Jun-04 Quarterly							

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					Previous	Current			
HM Sampoerna Tbk.									
Bond I Year 2000	1,000.00	15-Feb-05	15-Apr-04 Semi-annually	BNI	<sup>id</sup> AA 2-Dec-02	<sup>id</sup> AA 21-Nov-03	1-Oct-04	Stable	-
Bond II Year 2000	600.00	17-Nov-07	17-May-04 Quarterly						
Indofood Sukses Makmur Tbk. - Bond I Year 2000									
Bond I Year 2000	1,000.00	12-Jul-05	12-Apr-04	Bank Niaga	<sup>id</sup> AA + 29-Jul-02	<sup>id</sup> AA + 29-Apr-03	1-Jun-04	Stable	-
Bond II Year 2003	1,500.00	10-Jun-08	10-Jun-04 Quarterly						
<b>Financial Company</b>									
Perum Pegadaian									
Bond VI Year 1999	135.00	8-Sep-07	1-Apr-04	BNI	<sup>id</sup> AA - 14-Oct-02	<sup>id</sup> AA 27-May-03	1-Jun-04	Stable	-
Bond VII Year 2000	150.00	21-Jul-08	21-Apr-04						
Bond VIII Series A Year 2001	59.70	12-Jun-06	12-Jun-04						
Bond VIII Series B Year 2001	65.80	12-Jun-06	12-Jun-04						
Bond VIII Series C Year 2001	172.30	12-Jun-06	12-Jun-04						
Bond VIII Series D Year 2001	2.00	12-Jun-06	12-Jun-04						
Bond VIII Series E Year 2001	0.20	12-Jun-06	12-Jun-04						
Bond IX Series A Year 2002	211.00	6-Jun-10	6-Jun-04						
Bond IX Series B Year 2002	43.50	6-Jun-10	6-Jun-04						
Bond IX Series C Year 2002	2.00	6-Jun-10	6-Jun-04						
Bond IX Series D Year 2002	43.50	6-Jun-10	6-Jun-04						
Bond X Series A Year 2003	336.50	11-Jul-11	11-Apr-04		N . A .	<sup>id</sup> AA 27-May-03	1-Jun-04	Stable	-
Bond X Series B Year 2003	63.50	11-Jul-18	11-Apr-04 Quarterly						
Astra Sedaya Finance (ACC)									
Bond II Year 2002	209.62**	24-May-05	24-May-04	BR1	<sup>id</sup> A + 2-Apr-03	<sup>id</sup> AA - 11-Feb-04	1-Feb-05	Stable	-
Bond III (amortized) Series A Year 2003	120.00	24-May-04	24-May-04						
Bond III (amortized) Series B Year 2003	280.00	20-May-05	20-May-04						
Bond III (amortized) Series C Year 2003	380.00	20-May-07	20-May-04						
Bond IV (amortized) Series A1 Year 2004	300.00	29-Mar-05	24-Jun-04		N . A .	<sup>id</sup> AA - 11-Feb-04	1-Feb-05	Stable	-
Bond IV (amortized) Series A2 Year 2004	200.00	24-Jun-05	24-Jun-04						
Bond IV (amortized) Series B Year 2004	200.00	24-Mar-06	24-Jun-04						
Bond IV (amortized) Series C1 Year 2004	25.00	24-Jun-06	24-Jun-04						
Bond IV (amortized) Series C2 Year 2004	25.00	24-Sep-06	24-Jun-04						
Bond IV (amortized) Series C3 Year 2004	25.00	24-Dec-06	24-Jun-04						
Bond IV (amortized) Series C4 Year 2004	25.00	24-Mar-07	24-Jun-04						
Bond IV (amortized) Series D Year 2004	200.00	24-Mar-07	24-Jun-04						
Bond IV (amortized) Series E Year 2004	150.00	24-Mar-08	24-Jun-04 Quarterly						
Tunas Financindo Sarana - Bond I Year 2003	500.00	23-May-06	23-May-04 Quarterly	Bank Niaga	N . A .	<sup>id</sup> BBB + 10-Apr-03	1-May-04	Stable	-

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					Previous	Current			
<b>Swadharna Indotama Finance</b>									
Bond I Year 2000	150.00	28-Jun-06	28-Jun-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB	1-May-04	Stable	-
Bond II Year 2001	75.00	16-Jul-05	16-Apr-04		21-May-02	12-May-03			
Bond III Year 2003	300.00	3-Jul-08	3-Apr-04 Quarterly		N.A.	<sup>id</sup> BBB	1-May-04	Stable	-
			Quarterly			12-May-03			
<b>Oto Multiartha</b>									
Bond I Year 2002	300.00	7-May-04	7-May-04	Bank Permata	<sup>id</sup> A	<sup>id</sup> A	1-Jul-04	Stable	-
Bond II Year 2003	300.00	6-Aug-06	6-May-04		4-Jun-03	19-Jan-04			
Bond III Year 2004	500.00	17-Mar-07	17-Jun-04 Quarterly		N.A.	<sup>id</sup> A	1-Jul-04	Stable	-
			Quarterly			19-Jan-04			
<b>Federal International Finance</b>									
Bond I Series A Year 2002	56.25**	6-Sep-05	6-Jun-04	BRI	<sup>id</sup> A +	<sup>id</sup> A +	1-Mar-05	Stable	Reaffirmed
Bond I Series B Year 2002	150.00	6-Sep-05	6-Jun-04		4-Jun-03	25-Feb-04			
Bond I Series C Year 2002	75.00	6-Sep-05	6-Jun-04						
Bond II (Amortized) Series A Year 2003	150.00	9-Aug-04	5-May-04						
Bond II (Amortized) Series B Year 2003	100.00	5-Aug-05	5-May-04						
Bond II (Amortized) Series C Year 2003	250.00	5-Aug-06	5-May-04						
Bond II (Amortized) Series D Year 2003	250.00	5-Aug-07	5-May-04						
Bond III Series A Year 2004	200.00	12-Apr-05	2-Jul-04		N.A.	<sup>id</sup> A +	1-Mar-05	Stable	New Rating
Bond III Series B Year 2004	100.00	2-Apr-06	2-Jul-04				25-Feb-04		
Bond III Series C Year 2004	200.00	2-Apr-07	2-Jul-04 Quarterly						
<b>Adira Dinamika Multi Finance</b>									
Bond I Series A Year 2003	63.00	6-May-08	6-May-04	Bank Permata	N.A.	<sup>id</sup> A -	1-Jun-04	Stable	-
Bond I Series B Year 2003	437.00	6-May-08	6-May-04 Quarterly		31-Mar-03				
<b>Central Sari Finance - Bond I Year 2003</b>									
	200.00	2-Oct-06	2-Apr-04 Quarterly	Bank Mega	N.A.	<sup>id</sup> BBB	1-Sep-04	Stable	-
			Quarterly			29-Aug-03			
<b>Wahana Ottomitra Multiartha (WOM Finance)</b>									
Bond I Series A Year 2003	150.00	11-Feb-06	11-May-04	Bank Permata	N.A.	<sup>id</sup> A -	1-Oct-04	Stable	-
Bond I Series B Year 2003	150.00	11-Feb-07	11-May-04 Quarterly		4-Sep-03				
<b>Clipan Finance Indonesia Tbk. - Bond I Year 2003</b>									
	150.00	19-Nov-08	19-May-04 Quarterly	Bank Mega	N.A.	<sup>id</sup> BBB-	1-Nov-04	Stable	-
			Quarterly			17-Oct-03			
<b>Financial &amp; Investment Holdings</b>									
Bhakti Investama Tbk. - Bond II Year 2002	120.00**	27-Jun-07	27-Jun-04 Quarterly	BRI	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Jul-04	Stable	-
			Quarterly		11-Jun-02	25-Jul-03			

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<b>Building Material</b>									
Semen Gresik (Persero) Tbk.									
Bond I Series A Year 2001	115.60**	12-Jul-04	12-Apr-04	BNI	SD 22-Aug-02	N.A.*****	N.A.	-	Under Review
Bond I Series B Year 2001	447.50**	12-Jul-06	12-Apr-04 Quarterly						
<b>Infrastructure</b>									
<b>Citra Marga Nusaphala Persada Tbk.-Bond II/1997***224.00**</b>		<b>31-Dec-07</b>	<b>5-Jun-04 Quarterly</b>	<b>Bank Mandiri</b>	<b>SD 21-Feb-02</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-</b>	<b>Withdrawn 31-Mar-04</b>
Jasa Marga (Persero)									
Bond VIII Series M Year 2000	150.00	24-Mar-08	24-Jun-04	Bank Mandiri	A + 29-Oct-02	A + 29-Aug-03	1-Sep-04	Stable	-
Bond IX Series N1 Year 2002	397.00	12-Apr-07	12-Apr-04						
Bond IX Series N2 Year 2002	3.00	12-Apr-07	12-Apr-04	BRI					
Bond X Series O Year 2002	650.00	4-Dec-10	4-Jun-04 Quarterly						
Bond XI Series P Year 2003	1,000.00	10-Oct-13	10-Apr-04 Quarterly	BRI	N.A.	A + 29-Aug-03	1-Sep-04	Stable	-
PLN (Pesero)									
Bond VI Series A Year 1997	16.00	8-Aug-07	8-Aug-04	Bank Mandiri	BB- 30-Aug-02	BBB- 27-Oct-03	1-Jun-04	Stable	-
Bond VI Series B Year 1997	583.50	8-Aug-07	8-Aug-04						
Bond VI Series C Year 1997	0.50	8-Aug-07	8-Aug-04 Semi-annually						
<b>Pharmaceutical</b>									
Dankos Laboratories Tbk.									
Bond I Series A Year 2000	151.00**	12-Oct-05	12-Apr-04	Bank Mandiri	A - 8-Oct-02	A 31-Oct-03	1-Oct-04	Stable	-
Bond I Series B Year 2000	40.00	12-Oct-05	12-Apr-04 Quarterly						
<b>Property &amp; Construction</b>									
Duta Pertiwi Tbk. - Bond IV Year 2003	500.00	10-Jul-08	10-Apr-04 Quarterly	Bank Niaga	BBB- 20-May-03	BBB- 1-Nov-03	1-Sep-04	Stable	-
Suryamas Dutamakmur Tbk. - Bond I Year 1997***	55.77**	11-Jun-02	11-Dec-98 Quarterly	Bank Niaga	B 20-Jan-98	D 7-Jan-99	N.A.	-	-
Wijaya Karya									
Bond III Series A Year 2003	189.00	11-Apr-08	11-Apr-04	Bank Permata	Withdrawn 15-Dec-98	BBB- 7-Oct-03	1-Mar-04	Stable	Under Review
Bond III Series B Year 2003	11.00	11-Apr-08	11-Apr-04 Quarterly						
Adhi Karya (Persero) - Bond II Year 2003	200.00	10-Jun-08	10-Jun-04 Quarterly	Bank Mega	N.A.	BBB 28-Apr-03	1-May-04	Stable	-

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					Previous	Current			
Summarecon Agung Tbk. - Bond I Year 2003	200.00	8-Jul-08	8-Apr-04 Quarterly	Bank Mandiri	N . A .	<sup>id</sup> BBB 9-May-03	1-Jun-04	Stable	-
Bumi Serpong Damai - Bond I Year 2003	300.00	7-Oct-08	7-Apr-04 Quarterly	Bank Niaga	N . A .	<sup>id</sup> BBB- 11-Sep-03	1-Oct-04	Stable	-
Waskita Karya (Persero) Bond I Series A Year 2003	53.75	19-Nov-06	19-May-04	Bank Mega	N . A .	<sup>id</sup> BBB- 6-Oct-03	1-Nov-04	Stable	-
Bond I Series B Year 2003	46.25	19-Nov-08	19-May-04 Quarterly						
Pembangunan Perumahan (Persero) - Syariah MTN I Year 2003	50.00	23-Dec-06	23-Jun-04 Quarterly	Bank Niaga	N . A .	<sup>id</sup> BBB+ <sup>(sy)</sup> 5-Dec-03	1-Nov-04	Stable	-
<b>Shipping &amp; Marine Transport Services</b>									
Berlian Laju Tanker Tbk.									
Bond I Series A Year 2000	125.00	17-Jul-05	17-Apr-04	Bank Mandiri	<sup>id</sup> A - 28-May-02	<sup>id</sup> A - 11-Apr-03	1-May-04	Positive	-
Bond I Series B Year 2000	75.00	17-Jul-05	17-Apr-04						
Bond II Series A Year 2003	294.80	28-May-08	28-May-04	Bank Mega	N . A .	<sup>id</sup> A <sup>(sy)</sup> 11-Apr-03	1-May-04	Positive	-
Bond II Series B Year 2003	45.20	28-May-08	28-May-04						
Bond Syariah Mudharabah Year 2003	60.00	28-May-08	28-May-04 Quarterly						
Arpeni Pratama Ocean Line - Bond I Series A Year 2003	171.00	28-May-08	28-May-04 Quarterly	Bank Mega	N . A .	<sup>id</sup> A - 25-Jul-03	1-Aug-04	Stable	-
<b>Telecommunications</b>									
Indosat (Persero) Tbk.									
Bond I Series A Year 2001	827.20	12-Apr-06	12-Apr-04	BRI	<sup>id</sup> AA + 29-Apr-03	<sup>id</sup> AA + 17-Sep-03	1-Mar-04	Stable	Under Review
Bond I Series B Year 2001	172.80	12-Apr-06	12-Apr-04						
Bond II Series A Year 2002	775.00	6-Nov-07	6-May-04						
Bond II Series B Year 2002	200.00	6-Nov-32	6-May-04						
Bond II Series C Year 2002	100.00	6-Nov-07	6-May-04 Quarterly						
Bond III Series A Year 2003	1,860.00	22-Oct-08	22-Apr-04	BNI	N . A .	<sup>id</sup> AA + 17-Sep-03	1-Mar-04	Stable	Under Review
Bond III Series B Year 2003	640.00	22-Oct-10	22-Apr-04 Quarterly						
Bond Syariah Mudharabah Year 2002	175.00	6-Nov-07	6-May-04 Quarterly		<sup>id</sup> AA + <sup>(sy)</sup> 29-Apr-03	<sup>id</sup> AA + <sup>(sy)</sup> 17-Sep-03	1-Mar-04	Stable	Under Review
Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002	1,000.00	16-Jul-07	16-Apr-04 Quarterly	BNI	<sup>id</sup> AAA 30-Jun-03	<sup>id</sup> AAA 27-Feb-04	1-Jun-04	Stable	-

# BOND/MTN

Rating Announcement  
as of March 31, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
<b>Excelcomindo Pratama</b>									
Bond I Series A Year 2003	1,160.00	21-Oct-08	21-Apr-04	Bank Permata	<sup>id</sup> A +	<sup>id</sup> A +	1-Sep-04	Stable	Reaffirmed
Bond I Series B Year 2003	90.00	21-Oct-08	21-Apr-04 Quarterly		18-Feb-04	2-Apr-04			
<b>Wood Based and Agro Industries</b>									
Pabrik Kertas Tjiwi Kimia Tbk. - Bond I Year 1996	200.00	8-Nov-06	8-May-04 Quarterly	Bank Mandiri	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 8-May-01	N.A.	-	-
Pindo Deli Pulp and Paper Mills - Bond I Year 1997	200.00	16-Jan-07	16-Apr-04 Quarterly	Bank Permata	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 16-Apr-01	N.A.	-	-
Lontar Papyrus Pulp & Paper									
Bond I Series A Year 2000	900.00	26-Apr-05	26-Apr-04	Bank Niaga	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 26-Apr-01	N.A.	-	-
Bond I Series B Year 2000	50.00	26-Apr-05	26-Apr-04						
Bond I Series C Year 2000	50.00	26-Apr-05 Quarterly	26-Apr-04						
Indah Kiat Pulp & Paper Corp. Tbk.									
Bond I Series A 1 Year 1999	470.00	14-Oct-04	14-Jul-03	Bank Niaga	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 14-Apr-01	N.A.	-	-
Bond I Series B 1 Year 1999	306.00	14-Oct-04	14-Jul-03						
Bond I Series A 2 Year 1999	84.50	14-Oct-06	14-Jul-03						
Bond I Series B 2 Year 1999	1.00	14-Oct-06	14-Jul-03						
Bond I Series C 1 Year 1999	137.50	14-Oct-04	14-Jul-03						
Bond I Series C 2 Year 1999	1.00	14-Oct-06 Quarterly	14-Jul-03						
Astra Agro Lestari Tbk. - Bond I Year 2000	500.00	23-Mar-05	23-Jul-04 Semi-annually	ABN Amro	<sup>id</sup> A 13-Feb-03	<sup>id</sup> A + 18-Feb-04	1-Jan-05	Stable	-
Putra Sumber Utama Timber - Bond I Year 2003	200.00	13-May-08	13-May-04 Quarterly	Bank Permata	<sup>id</sup> A - 17-Mar-03	<sup>id</sup> BBB + 28-Jan-04	1-Apr-04	Negative	Under Review
Ciliandra Perkasa									
Bond I Year 2003	290.00	26-Sep-08	26-Jun-04 Quarterly	Bank Niaga	N.A.	<sup>id</sup> BBB 9-Jun-03	1-Jul-04	Stable	-
Bond Syariah Mudharabah Year 2003	60.00	26-Sep-08	26-Jun-04 Quarterly	Bank Niaga	N.A.	<sup>id</sup> BBB <sup>(sy)</sup> 9-Jun-03	1-Jul-04	Stable	-
PT Perkebunan Nusantara III									
Bond I Series A Year 2003	140.00	5-Aug-10	5-May-04	Bank Niaga	N.A.	<sup>id</sup> A 6-Jun-03	1-Jul-04	Stable	-
Bond I Series B Year 2003	10.00	5-Aug-10 Quarterly	5-May-04						
PT Perkebunan Nusantara V									
Bond I Series A Year 2003	294.00	12-Nov-10	12-May-04	Bank Permata	N.A.	<sup>id</sup> A 6-Oct-03	1-Nov-04	Stable	-
Bond I Series B Year 2003	6.00	12-Nov-10 Quarterly	12-May-04						

# BOND/MTN

Rating Announcement  
as of March 31, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status					
					Previous	Current								
Tunas Baru Lampung Tbk. - Bond I Year 2003	350.00	In Registration Process		Bank Mega	N. A.	<sup>id</sup> BBB 6-Jan-04	1-Nov-04	Stable	-					
PT Perkebunan Nusantara VII Bond I Series A Year 2004	215.00	26-Mar-09	26-Jun-04	Bank Niaga	N. A.	<sup>id</sup> BBB+ 20-Jan-04	1-Feb-05	Stable	-					
Bond I Series B Year 2004	10.00	26-Mar-11	26-Jun-04											
Syariah Mudharabah Bond I Year 2004	75.00	26-Mar-09	26-Jun-04 Quarterly		N. A. 20-Jan-04	<sup>id</sup> BBB+ <sup>(sy)</sup>	1-Feb-05	Stable	-					
<b>Fertilizer</b>														
Pupuk Kalimantan Timur Tbk. Bond I Series A1 Year 2002	544.30	6-Jun-07	6-Jun-04	BRI	<sup>id</sup> A A - 29-Apr-02	<sup>id</sup> A + 20-Jun-03	1-May-04	Stable	-					
Bond I Series A2 Year 2002	34.60	6-Jun-07	6-Jun-04											
Bond I Series B Year 2002	21.10	6-Jun-07	6-Jun-04 Quarterly											
<b>Retail</b>														
Matahari Putra Prima Tbk. Bond I Year 2002	450.00	25-Sep-07	25-Jun-04 Quarterly	BNI	<sup>id</sup> A + 30-Sep-03	<sup>id</sup> A + 15-Mar-04	1-Apr-05	Stable	Reaffirmed					
Bond II Year 2004	300.00	In Registration Process								N. A.	<sup>id</sup> A + 15-Mar-04	1-Apr-05	Stable	New Rating
Bond Syariah Ijarah I Year 2004	150.00	In Registration Process								N. A.	<sup>id</sup> A + <sup>(sy)</sup> 15-Mar-04	1-Apr-05	Stable	New Rating
Inti Fasindo Internasional Bond I Series A Year 2002	95.00	6-Jan-08	6-Apr-04	Bank Mandiri	<sup>id</sup> BBB 29-Oct-02	<sup>id</sup> BBB- 17-Dec-03	1-Nov-04	Stable	-					
Bond I Series B Year 2002	5.00	6-Jan-08	6-Apr-04 Quarterly											
Alfa Retailindo Tbk. - Bond I Year 2003	125.00	16-Jul-08	16-Apr-04 Quarterly	Bank Permata	N. A.	<sup>id</sup> A - 12-Jun-03	1-Jul-04	Stable	-					
<b>Securities Company</b>														
Danareksa (Persero) - Bond I Year 2003	500.00	27-Jun-08	27-Jun-04 Quarterly	BRI	N. A.	<sup>id</sup> A - 15-Apr-03	1-May-04	Stable	-					
Panin Sekuritas Tbk. - Bond I Year 2003	100.00	18-Sep-08	18-Jun-04 Quarterly	Bank Mega	N. A.	<sup>id</sup> BBB- 27-Jun-03	1-Jul-04	Stable	-					
<b>Advertising, Printing and Media</b>														
Surya Citra Televisi - Bond I Year 2003	425.00	25-Jun-08	25-Jun-04 Quarterly	Bank Niaga	N. A.	<sup>id</sup> A 2-May-03	1-Jun-04	Stable	-					
Indosiar Visual Mandiri Tbk. - Bond I Year 2003	717.09	8-Aug-08	8-May-04 Quarterly	Bank Mandiri	N. A.	<sup>id</sup> A 29-May-03	1-Jun-04	Stable	-					

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Rating Announcement  
as of March 31, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Rajawali Citra Televisi Indonesia - Bond I Year 2003	550.00	23-Oct-08	23-Apr-04 Quarterly	Bank Niaga	N. A.	<sup>id</sup> A - 4-Aug-03	1-Sep-04	Stable	-
Jawa Pos Concern Ltd. - Bond I Year 2003	200.00	10-Dec-08	10-Jun-04 Quarterly	Bank Mandiri	N. A.	<sup>id</sup> A - 2-Oct-03	1-May-04	Stable	-
<b>Car Rental</b>									
Serasi Autoraya (TRAC) - Bond I Year 2003	300.00	11-Jul-08	11-Apr-04 Quarterly	BRI	N. A.	<sup>id</sup> BBB+ 6-Jun-03	1-Jul-04	Stable	-
<b>Poultry</b>									
Charoen Pokphand Indonesia Tbk. - Bond I Year 2003	500.00	2-Jul-08	2-Apr-04 Quarterly	Bank Permata	N. A.	<sup>id</sup> A - 21-May-03	1-Jun-04	Stable	-
<b>Home Appliances</b>									
Maspion - Bond I Year 2003	500.00	8-Jul-08	8-Apr-04 Quarterly	BNI	N. A.	<sup>id</sup> A 8-May-03	1-Jun-04	Stable	-
<b>Textile &amp; Textile Products</b>									
Newera Footwear Indonesia - Bond I Year 2003	100.00	20-Nov-08	20-May-04 Quarterly	Bank Permata	N. A.	<sup>id</sup> BBB- 29-Aug-03	1-Sep-04	Stable	-

\* Lump-sum interest payment at bond maturity  
 \*\* Partial buy-back program  
 \*\*\* Under discussion with bondholders for restructuring  
 \*\*\*\* Restructuring process completed, maturity set back  
 \*\*\*\*\* To be announced as the review process completed  
 Note : Bold letters indicate changes from previous month

(cg) = corporate guarantee  
 (bg) = bank guarantee  
 N.A. = not applicable  
 N.C. = not current