

BOND/MTN

Rating Announcement
as of April 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Rating Current	Annual Review	Outlook	Rating Status
Automotive, Related Industry									
Astra International Tbk.									
Bond III Series II Year 1999	333.03	30-Jun-05	30-Jun-04	ABN Amro	^{id} BBB-	^{id} 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	^{id} A	^{id} A	1-Jun-04	Stable	-
Branta Mulia Tbk. - Bond I Year 2004	275.00	19-Jul-09	19-Jul-04 Quarterly	Bank Niaga	N. A.	^{id}A - 19-Sep-03	1-Oct-04	Stable	New Rating
Banking									
BPD DKI									
Bond III Year 1997	500.00	18-Jun-04	18-Jun-04 Quarterly	BNI	^{id} BBB- 30-Oct-03	^{id} BBB- 29-Apr-04	1-Jun-04	Stable	Reaffirmed
Bond IV Year 2004	700.00	In Registration Process			N. A.	^{id} BBB- 29-Apr-04	1-May-05	Stable	New Rating
Bank NISP Tbk.									
Bond II Year 1999	250.00	15-Oct-04	15-Jul-04	BRI	^{id} BBB+	^{id} BBB+	1-Sep-04	Stable	-
Medium Term Notes III Series A Year 2002	400.00	30-Sep-05	30-Jun-04	Bank Permata	^{id} BBB+	^{id} BBB+	12-Dec-03		
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-Jul-04						
Medium Term Notes IV Series B Year 2002	63.00	31-Oct-05	30-Jul-04 Quarterly						
Subordinated Bond I Series A Year 2003	455.00	12-Mar-13	12-Jun-04	Bank Permata	^{id} BBB	^{id} BBB	1-Sep-04	Stable	-
Subordinated Bond I Series B Year 2003	USD5.0 mn	12-Mar-13	12-Jun-04 Quarterly		14-Jan-03	12-Dec-03			
Bank Jabar - Bond III Year 2000	150.00	18-Apr-05	18-May-04 Quarterly	BNI	^{id} BBB	^{id} BBB	1-Mar-04	Stable	Under Review
4-Apr-02						13-Jun-03			
Bank Panin Tbk.									
Bond I Series A Year 2000	122.5**	6-Mar-07	6-Jun-04	BRI	^{id} BBB	^{id} BBB+	1-Nov-03	Stable	Under Review
Bond I Series B Year 2000	74.0**	6-Mar-07	6-Jun-04 Quarterly		26-Mar-03	23-Apr-03			
Subordinated Bond I Year 2003	1,300.00	18-Jun-13	18-Jun-04 Quarterly	Bank Mandiri	N. A.	^{id} BBB	1-Nov-03	Stable	Under Review
						23-Apr-03			

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Bank Ekspor Indonesia (Persero)									
MTN I Series A Year 2002	74.00**	16-Aug-05	16-May-04	Bank Mandiri	^{id} BBB	^{id} BBB	1-Jul-04	Stable	-
MTN I Series B Year 2002	250.00**	16-Aug-05	16-May-04		7-Aug-02	4-Jun-03			
Bond I Year 2003	300.00	8-Jul-08	8-Jul-04 Quarterly		N.A.	^{id} BBB 4-Jun-03	1-Jul-04	Stable	-
Bank Nagari									
Bond V Series A Year 2002	173.00	22-Nov-07	22-May-04	Bank Mandiri	^{id} BBB	^{id} BBB	1-Oct-04	Stable	-
Bond V Series B Year 2002	27.00	22-Nov-07	22-May-04 Quarterly		24-Sep-02	18-Nov-03			
Bank Bumiputera Indonesia Tbk. - Bond I Year 2003	300.00	25-Apr-06	25-Jul-04 Quarterly	Bank Permata	N.A.	^{id} BBB- 21-Feb-03	1-Mar-04	Stable	Under Review
BPD Jawa Timur (Jatim) - Bond III Year 2003	400.00	11-Jul-08	11-Jul-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB 4-Jun-03	1-Jul-04	Stable	-
BPD Sumatera Selatan (Sumsel) - Bond I Year 2003	200.00	11-Jul-08	11-Jul-04 Quarterly	BNI	N.A.	^{id} BBB- 9-May-03	1-Jun-04	Stable	-
Bank Negara Indonesia Tbk. (Persero)									
Bond I Year 2003	1,000.00	10-Jul-11	10-Jul-04 Quarterly	Bank Mandiri	^{id} A - 8-May-03	^{id} BBB 14-Nov-03	1-Jun-04	Stable	-
Subordinated Bond I Year 2003	USD100.00 mn	10-Jul-13	10-Jul-04 Quarterly	Bank Mandiri	^{id} BBB+ 8-May-03	^{id} BBB- 14-Nov-03	1-Jun-04	Stable	-
Bank Bukopin									
Bond II Series A Year 2003	319.00	10-Jul-08	10-Jul-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB+ 17-Jun-03	1-Jul-04	Stable	-
Bond Syariah Mudharabah Year 2003	45.00	10-Jul-08	10-Jul-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB+ ^(sy) 17-Jun-03	1-Jul-04	Stable	-
Subordinated Series B Year 2003	236.00	10-Jul-13	10-Jul-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB 17-Jun-03	1-Jul-04	Stable	-
Syariah Subordinated Bond I Year 2003	200.00	15-Jul-10	15-May-04 Quarterly	Bank Syariah Muamalat Indonesia Tbk. BNI	N.A.	^{id} BBB- ^(sy) 20-Jun-03	1-Jul-04	Stable	-
Bank Tabungan Negara (Persero)									
Bond IX Year 2003	750.00	2-Oct-08	2-Jul-04 Quarterly	Bank Niaga	^{id} BBB 5-Aug-03	^{id} BBB+ 6-Apr-04	1-Apr-05	Stable	-
Bond X Year 2004	750.00		In Registration Process		N.A.	^{id} BBB+ 6-Apr-04	1-Apr-05	Stable	-
Subordinated I Year 2004	250.00		In Registration Process		N.A.	^{id} BBB 6-Apr-04	1-Apr-05	Stable	-

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Bank Syariah Mandiri - Bond Syariah Mudharabah Year 2003	200.00	31-Oct-08	30-Jul-04 Quarterly	BRI	N . A .	^{id} BBB _(sy) 28-Jul-03	1-Aug-04	Stable	-
Bank Rakyat Indonesia Tbk. (Persero) - Subordinated Bond I/2003	500.00	9-Jan-14	9-Jul-04 Quarterly	Bank Mandiri	N . A .	^{id} A - 20-Oct-03	1-Nov-04	Stable	-
Bank Buana Indonesia Tbk. - Subordinated Bond I Year 2004	500.00	In Registration Process		Bank Niaga	N . A .	^{id} BBB+ 18-Feb-04	1-Dec-04	Stable	-
Chemicals									
Budi Acid Jaya Tbk. - Bond I Year 2000	242.00	24-Jul-05	24-Jul-04 Quarterly	ABN Amro	Withdrawn 1-Oct-02	^{id} B+ 29-Sep-03	1-Jul-04	Stable	-
Lautan Luas Tbk.									
Bond I Series A Year 2000	151.50	29-Jun-05	9-Sep-04	Bank Mandiri	^{id} A	^{id} A -	1-Jun-04	Stable	-
Bond I Series B Year 2000	48.50	29-Jun-05	29-Sep-04 Semi-annually		13-Sep-02	9-May-03			
Bond II Series A Year 2003	261.00	24-Jun-08	24-Jun-04		N . A .	^{id} A -	1-Jun-04	Stable	-
Bond II Series B Year 2003	39.00	24-Jun-08	24-Jun-04 Quarterly			9-May-03			
Unggul Indah Cahaya Tbk. - Bond I Year 2003									
Bond I Series A Year 2003	556.00	28-Oct-08	28-Jul-04	Bank Mega	N . A .	^{id} A	1-Oct-04	Stable	-
Bond I Series B Year 2003	44.00	28-Oct-08	28-Jul-04 Quarterly			8-Sep-03			
IT & Computer Peripherals									
Metrodata Electronics Tbk.									
Bond I Series A Year 2000	33.00**	28-Nov-05	28-May-04	Bank Mandiri	^{id} A -	^{id} BBB+	1-Nov-04	Stable	-
Bond I Series B Year 2000	8.00**	28-Nov-05	28-May-04 Quarterly		18-Dec-02	12-Dec-03			
Astra Graphia Tbk. - Bond I Year 2003	150.00	27-Oct-08	27-Jul-04 Quarterly	Bank Mega	N . A .	^{id} A - 14-Aug-03	1-Sep-04	Stable	-
Consumer Goods									
Sinar Sosro									
Bond I Series A Year 2001	80.00	12-Jul-06	12-Jul-04	Bank Mandiri	^{id} A	^{id} A	1-Apr-04	Stable	Under Review
Bond I Series B Year 2001	20.00	12-Jul-06	12-Jul-04 Quarterly		29-May-02	2-Jun-03			
Mayora Indah Tbk.									
Bond I Year 1997	152.00**	18-Jul-04	18-Jul-04 Semi-annually	Bank Mandiri	Withdrawn 30-Nov-98	^{id} A 23-May-03	1-Jun-04	Stable	-
Bond II Year 2003	200.00	11-Jul-08	11-Jul-04 Quarterly		N . A .	^{id} A 23-May-03	1-Jun-04	Stable	-

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current					
Ultrajaya Milk Industry & Trading Co. Tbk.											
Bond I Series A Year 1999	99.00	20-Dec-04	20-Jun-04	Bank Permata	^{id} BBB	^{id} BBB	1-Nov-04	Positive	-		
Bond I Series B Year 1999	1.00	20-Dec-04	20-Jun-04		9-Dec-03	16-Feb-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								
HM Sampoerna Tbk.											
Bond I Year 2000	1,000.00	15-Feb-05	15-Oct-04	BNI	^{id} AA	^{id} AA	1-Oct-04	Stable	-		
Bond II Year 2000	600.00	17-Nov-07	17-May-04		Semi-annually	2-Dec-02	21-Nov-03				
Indofood Sukses Makmur Tbk. - Bond I Year 2000											
Bond I Year 2000	1,000.00	12-Jul-05	12-Jul-04	Bank Niaga	^{id} AA +	^{id} AA +	1-Jun-04	Stable	-		
Bond II Year 2003	1,500.00	10-Jun-08	10-Jun-04		29-Jul-02	29-Apr-03					
Quarterly											
Financial Company											
Perum Pegadaian											
Bond VI Year 1999	135.00	8-Sep-07	1-Jul-04	BNI	^{id} AA -	^{id} AA	1-Jun-04	Stable	-		
Bond VII Year 2000	150.00	21-Jul-08	21-Jul-04		14-Oct-02	27-May-03					
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-Jul-04		N.A.	^{id} AA	1-Jun-04			Stable	-
Bond X Series B Year 2003	63.50	11-Jul-18	11-Jul-04		27-May-03						
Quarterly											

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Astra Sedaya Finance (ACC)									
Bond II Year 2002	194.64**	24-May-05	24-May-04	BRI	^{id} A +	^{id} AA -	1-Feb-05	Stable	-
Bond III (amortized) Series A Year 2003	120.00	24-May-04	24-May-04		2-Apr-03	11-Feb-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 .	^{id} AA -	1-Feb-05	Stable	-
Bond IV (amortized) Series A2 Year 2004	200.00	24-Jun-05	24-Jun-04			11-Feb-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 .	^{id} BBB +	1-May-04	Stable	-
						10-Apr-03			
Swadharma Indotama Finance									
Bond I Year 2000	150.00	28-Jun-06	28-Jun-04	Bank Mandiri	^{id} BBB	^{id} BBB	1-May-04	Stable	-
Bond II Year 2001	75.00	16-Jul-05	16-Jul-04 Quarterly		21-May-02	12-May-03			
Bond III Year 2003	300.00	3-Jul-08	3-Jul-04 Quarterly		N . A .	^{id} BBB	1-May-04	Stable	-
						12-May-03			
Oto Multiartha									
Bond I Year 2002 (matured)	300.00	7-May-04	7-May-04	Bank Permata	^{id} A	^{id} A	1-Jul-04	Stable	-
Bond II Year 2003	300.00	6-Aug-06	6-May-04 Quarterly		4-Jun-03	19-Jan-04			
Bond III Year 2004	400.00	17-Mar-07	17-Jun-04 Quarterly		N . A .	^{id} A	1-Jul-04	Stable	-
						19-Jan-04			
Federal International Finance									
Bond I Series A Year 2002	56.25**	6-Sep-05	6-Jun-04	BRI	^{id} A +	^{id} A +	1-Mar-05	Stable	-
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 .	^{id} A +	1-Mar-05	Stable	-
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						

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Adira Dinamika Multi Finance									
Bond I Series A Year 2003	63.00	6-May-08	6-May-04	Bank Permata	N . A .	^{id} A -	1-Jun-04	Stable	-
Bond I Series B Year 2003	437.00	6-May-08	6-May-04 Quarterly			31-Mar-03			
Central Sari Finance - Bond I Year 2003	200.00	2-Oct-06	2-Jul-04 Quarterly	Bank Mega	N . A .	^{id} BBB 29-Aug-03	1-Sep-04	Stable	-
Wahana Ottomitra Multiartha (WOM Finance)									
Bond I Series A Year 2003	150.00	11-Feb-06	11-May-04	Bank Permata	N . A .	^{id} A -	1-Oct-04	Stable	-
Bond I Series B Year 2003	150.00	11-Feb-07	11-May-04 Quarterly			4-Sep-03			
Clipan Finance Indonesia Tbk. - Bond I Year 2003	150.00	19-Nov-08	19-May-04 Quarterly	Bank Mega	N . A .	^{id} BBB - 17-Oct-03	1-Nov-04	Stable	-
Financial & Investment Holdings									
Bhakti Investama Tbk. - Bond II Year 2002	120.00**	27-Jun-07	27-Jun-04 Quarterly	BRI	^{id} BBB 11-Jun-02	^{id} BBB 25-Jul-03	1-Jul-04	Stable	-
Building Material									
Semen Gresik (Persero) Tbk.									
Bond I Series A Year 2001	115.60**	12-Jul-04	12-Jul-04	BNI	^{id} SD	^{id} A +	1-Apr-05	Stable	Revised
Bond I Series B Year 2001	447.50**	12-Jul-06	12-Jul-04 Quarterly		22-Aug-02	27-Apr-04			
Infrastructure									
Jasa Marga (Persero)									
Bond VIII Series M Year 2000	150.00	24-Mar-08	24-Jun-04	Bank Mandiri	^{id} A +	^{id} A +	1-Sep-04	Stable	-
Bond IX Series N1 Year 2002	397.00	12-Apr-07	12-Jul-04		29-Oct-02	29-Aug-03			
Bond IX Series N2 Year 2002	3.00	12-Apr-07	12-Jul-04						
Bond X Series O Year 2002	650.00	4-Dec-10	4-Jun-04 Quarterly	BRI					
Bond XI Series P Year 2003	1,000.00	10-Oct-13	10-Jul-04 Quarterly	BRI	N . A .	^{id} 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	^{id} BB -	^{id} BBB -	1-Jun-04	Stable	-
Bond VI Series B Year 1997	583.50	8-Aug-07	8-Aug-04		30-Aug-02	27-Oct-03			
Bond VI Series C Year 1997	0.50	8-Aug-07	8-Aug-04 Semi-annually						
Pharmaceutical									
Dankos Laboratories Tbk.									
Bond I Series A Year 2000	151.00**	12-Oct-05	12-Jul-04	Bank Mandiri	^{id} A -	^{id} A	1-Oct-04	Stable	-
Bond I Series B Year 2000	40.00	12-Oct-05	12-Jul-04 Quarterly		8-Oct-02	31-Oct-03			

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Property & Construction									
Duta Pertiwi Tbk. - Bond IV Year 2003	500.00	10-Jul-08	10-Jul-04 Quarterly	Bank Niaga	^{id} BBB- 20-May-03	^{id} 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	^{id} B 20-Jan-98	^{id} D 7-Jan-99	N.A.	-	-
Wijaya Karya									
Bond III Series A Year 2003	189.00	11-Apr-08	11-Jul-04	Bank Permata	^{id} BBB- 7-Oct-03	^{id} BBB 14-Apr-04	1-Mar-05	Stable	Upgraded
Bond III Series B Year 2003	11.00	11-Apr-08	11-Jul-04 Quarterly						
Adhi Karya (Persero) - Bond II Year 2003	200.00	10-Jun-08	10-Jun-04 Quarterly	Bank Mega	N.A.	^{id} BBB 28-Apr-03	1-May-04	Stable	-
Summarecon Agung Tbk. - Bond I Year 2003	200.00	8-Jul-08	8-Jul-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB 9-May-03	1-Jun-04	Stable	-
Bumi Serpong Damai - Bond I Year 2003	300.00	7-Oct-08	7-Jul-04 Quarterly	Bank Niaga	N.A.	^{id} 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.	^{id} 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.	^{id} BBB+ _(sy) 5-Dec-03	1-Nov-04	Stable	-
Shipping & Marine Transport Services									
Berlian Laju Tanker Tbk.									
Bond I Series A Year 2000	125.00	17-Jul-05	17-Jul-04	Bank Mandiri	^{id} A - 28-May-02	^{id} A - 11-Apr-03	1-May-04	Positive	-
Bond I Series B Year 2000	75.00	17-Jul-05	17-Jul-04						
Bond II Series A Year 2003	294.80	28-May-08	28-May-04						
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		N.A.	^{id} A - _(sy) 11-Apr-03	1-May-04	Positive	-
Arpeni Pratama Ocean Line - Bond I Series A Year 2003	171.00	28-May-08	28-May-04 Quarterly	Bank Mega	N.A.	^{id} A - 25-Jul-03	1-Aug-04	Stable	-

BOND/MTN

Rating Announcement
as of April 30, 2004

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					Previous	Current			
Telecommunications									
Indosat (Persero) Tbk.									
Bond I Series A Year 2001	827.20	12-Apr-06	12-Jul-04	BRI	^{id} AA +	^{id} AA +	1-Mar-05	Stable	Reaffirmed
Bond I Series B Year 2001	172.80	12-Apr-06	12-Jul-04		17-Sep-03	30-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						
Bond III Series A Year 2003	1,860.00	22-Oct-08	22-Jul-04						
Bond III Series B Year 2003	640.00	22-Oct-10	22-Jul-04						
			Quarterly						
Bond Syariah Mudharabah Year 2002	175.00	6-Nov-07	6-May-04		^{id} AA + _(sy)	^{id} AA + _(sy)	1-Mar-05	Stable	Reaffirmed
			Quarterly		17-Sep-03	30-Apr-04			
Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002	1,000.00	16-Jul-07	16-Jul-04	BNI	^{id} AAA	^{id} AAA	1-Jun-04	Stable	-
			Quarterly		30-Jun-03	27-Feb-04			
Excelcomindo Pratama									
Bond I Series A Year 2003	1,160.00	21-Oct-08	21-Jul-04	Bank Permata	^{id} A +	^{id} A +	1-Sep-04	Stable	-
Bond I Series B Year 2003	90.00	21-Oct-08	21-Jul-04		18-Feb-04	2-Apr-04			
			Quarterly						
Wood Based and Agro Industries									
Pabrik Kertas Tjiwi Kimia Tbk. - Bond I Year 1996	200.00	8-Nov-06	8-May-04	Bank Mandiri	^{id} CCC	^{id} D	N.A.	-	-
			Quarterly		13-Mar-01	8-May-01			
Pindo Deli Pulp and Paper Mills - Bond I Year 1997	200.00	16-Jan-07	16-Jul-04	Bank Permata	^{id} CCC	^{id} D	N.A.	-	-
			Quarterly		13-Mar-01	16-Apr-01			
Lontar Papyrus Pulp & Paper									
Bond I Series A Year 2000	900.00	26-Apr-05	26-Jul-04	Bank Niaga	^{id} CCC	^{id} D	N.A.	-	-
Bond I Series B Year 2000	50.00	26-Apr-05	26-Jul-04		13-Mar-01	26-Apr-01			
Bond I Series C Year 2000	50.00	26-Apr-05	26-Jul-04						
			Quarterly						
Indah Kiat Pulp & Paper Corp. Tbk.									
Bond I Series A 1 Year 1999	470.00	14-Oct-04	14-Jul-03	Bank Niaga	^{id} CCC	^{id} D	N.A.	-	-
Bond I Series B 1 Year 1999	306.00	14-Oct-04	14-Jul-03		13-Mar-01	14-Apr-01			
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	14-Jul-03						
			Quarterly						
Astra Agro Lestari Tbk. - Bond I Year 2000	500.00	23-Mar-05	23-Jul-04	ABN Amro	^{id} A	^{id} A +	1-Jan-05	Stable	-
			Semi-annually		13-Feb-03	18-Feb-04			

BOND/MTN

Rating Announcement
as of April 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Putra Sumber Utama Timber - Bond I Year 2003	200.00	13-May-08	13-May-04 Quarterly	Bank Permata	^{id} A - 17-Mar-03	^{id} 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 .	^{id} 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 .	^{id} BBB ^(sy) 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 .	^{id} A 6-Jun-03	1-Jul-04	Stable	-
Bond I Series B Year 2003	10.00	5-Aug-10	5-May-04 Quarterly						
PT Perkebunan Nusantara V Bond I Series A Year 2003	294.00	12-Nov-10	12-May-04	Bank Permata	N . A .	^{id} A 6-Oct-03	1-Nov-04	Stable	-
Bond I Series B Year 2003	6.00	12-Nov-10	12-May-04 Quarterly						
Tunas Baru Lampung Tbk. - Bond I Year 2003	350.00	In Registration Process		Bank Mega	N . A .	^{id} 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 .	^{id} 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	^{id} BBB + ^(sy)	1-Feb-05	Stable	-
Fertilizer Pupuk Kalimantan Timur Tbk. Bond I Series A1 Year 2002	544.30	6-Jun-07	6-Jun-04	BRI	^{id} A A - 29-Apr-02	^{id} 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						
Retail Matahari Putra Prima Tbk. Bond I Year 2002	450.00	25-Sep-07	25-Jun-04	BNI	^{id} A + 30-Sep-03	^{id} A + 15-Mar-04	1-Apr-05	Stable	-
Bond II Year 2004	300.00	11-May-09	11-Aug-04						
Bond Syariah Ijarah I Year 2004	150.00	11-May-09	11-Aug-04 Quarterly		15-Mar-04	N . A .	^{id} A + ^(sy) 15-Mar-04	1-Apr-05	Stable
Inti Fasindo Internasional Bond I Series A Year 2002	95.00	6-Jan-08	6-Jul-04	Bank Mandiri	^{id} BBB 29-Oct-02	^{id} BBB - 17-Dec-03	1-Nov-04	Stable	-
Bond I Series B Year 2002	5.00	6-Jan-08	6-Jul-04 Quarterly						

BOND/MTN

Rating Announcement
as of April 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Alfa Retailindo Tbk. - Bond I Year 2003	125.00	16-Jul-08	16-Jul-04 Quarterly	Bank Permata	N. A.	^{id} A - 12-Jun-03	1-Jul-04	Stable	-
Securities Company Danareksa (Persero) - Bond I Year 2003	500.00	27-Jun-08	27-Jun-04 Quarterly	BRI	N. A.	^{id} 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.	^{id} BBB- 27-Jun-03	1-Jul-04	Stable	-
Advertising, Printing and Media Surya Citra Televisi - Bond I Year 2003	425.00	25-Jun-08	25-Jun-04 Quarterly	Bank Niaga	N. A.	^{id} 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.	^{id} A 29-May-03	1-Jun-04	Stable	-
Rajawali Citra Televisi Indonesia - Bond I Year 2003	550.00	23-Oct-08	23-Apr-04 Quarterly	Bank Niaga	N. A.	^{id} 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.	^{id} A - 2-Oct-03	1-May-04	Stable	-
Car Rental Serasi Autoraya (TRAC) - Bond I Year 2003	300.00	11-Jul-08	11-Jul-04 Quarterly	BRI	N. A.	^{id} BBB+ 6-Jun-03	1-Jul-04	Stable	-
Poultry Charoen Pokphand Indonesia Tbk. - Bond I Year 2003	500.00	2-Jul-08	2-Jul-04 Quarterly	Bank Permata	^{id}A - 21-May-03	^{id}BBB 16-Apr-04	1-Jun-04	Negative	Downgraded
Home Appliances Maspion - Bond I Year 2003	500.00	8-Jul-08	8-Jul-04 Quarterly	BNI	N. A.	^{id} A 8-May-03	1-Jun-04	Stable	-
Textile & Textile Products Newera Footwear Indonesia - Bond I Year 2003	100.00	20-Nov-08	20-May-04 Quarterly	Bank Permata	N. A.	^{id} 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
 Note : Bold letters indicate changes from previous month

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