

BOND/MTN

Rating Announcement
as of May 31, 2004

| Issue Name | Amount (IDR bn) | Maturity | Coupon Payment | Trustee | Rating | | Annual Review | Outlook | Rating Status |
|--|--------------------|-------------------------|----------------------------|--------------|--------------------|--------------------|------------------|---------|------------------|
| | | | | | Previous | Current | | | |
| 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 | Under Review |
| Branta Mulia Tbk. - Bond I Year 2004 | 275.00 | 19-Jul-09 | 19-Jul-04 Quarterly | Bank Niaga | N.A. | ^{id} A- | 1-Oct-04 | Stable | - |
| Banking | | | | | | | | | |
| BPD DKI | | | | | | | | | |
| Bond III Year 1997 | 500.00 | 18-Jun-04 | 18-Jun-04 Quarterly | BNI | ^{id} BBB- | ^{id} BBB- | 1-Jun-04 | Stable | Under Review |
| Bond IV Year 2004 | 700.00 | In Registration Process | | | N.A. | ^{id} BBB- | 1-May-05 | Stable | - |
| 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- | | | |
| 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 | | | | | | |
| Bank Jabar - Bond III Year 2000 | 150.00 | 18-Apr-05 | 18-Aug-04 Quarterly | BNI | ^{id} BBB- | ^{id} BBB- | 1-Mar-04 | Stable | Under Review |
| Bank Panin Tbk. | | | | | | | | | |
| Bond I Series A Year 2000 | 122.5** | 6-Mar-07 | 6-Sep-04 | BRI | ^{id} BBB- | ^{id} BBB+ | 1-Nov-03 | Stable | Under Review |
| Bond I Series B Year 2000 | 74.0** | 6-Mar-07 | 6-Sep-04 Quarterly | | | | | | |
| 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 |
| Bank Ekspor Indonesia (Persero) | | | | | | | | | |
| MTN I Series A Year 2002 | 74.00** | 16-Aug-05 | 16-Aug-04 | Bank Mandiri | ^{id} BBB- | ^{id} BBB- | 1-Jul-04 | Stable | - |
| MTN I Series B Year 2002 | 250.00** | 16-Aug-05 | 16-Aug-04 Quarterly | | | | | | |
| Bond I Year 2003 | 300.00 | 8-Jul-08 | 8-Jul-04 Quarterly | | N.A. | ^{id} BBB- | 1-Jul-04 | Stable | - |

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|---|--------------------|-----------|-------------------------|--------------|--------------------------------|---|------------------|---------|------------------|
| Bank Nagari | | | | | | | | | |
| Bond V Series A Year 2002 | 173.00 | 22-Nov-07 | 22-Aug-04 | Bank Mandiri | ^{id} BBB | ^{id} BBB | 1-Oct-04 | Stable | - |
| Bond V Series B Year 2002 | 27.00 | 22-Nov-07 | 22-Aug-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 | Under Review |
| 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 | Under Review |
| 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 | Under Review |
| 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 | - |
| Bank Syariah Muamalat Indonesia Tbk. Syariah Subordinated Bond I Year 2003 | 200.00 | 15-Jul-10 | 15-Aug-04 Quarterly | 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 | - |
| 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 | - |

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| | | | | | Previous | Current | | | |
| 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 | 29-Sep-04 | Bank Mandiri | ^{id} A 13-Sep-02 | ^{id} A - 9-May-03 | 1-Jun-04 | Stable | Under Review |
| 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 | Bank Mandiri | N.A. | ^{id} A - 9-May-03 | 1-Jun-04 | Stable | Under Review |
| 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-Jul-04 | Bank Mega | N.A. | ^{id} A 8-Sep-03 | 1-Oct-04 | Stable | - |
| Bond I Series B Year 2003 | 44.00 | 28-Oct-08 | 28-Jul-04 Quarterly | | | | | | |
| IT & Computer Peripherals | | | | | | | | | |
| Metrodata Electronics Tbk. | | | | | | | | | |
| Bond I Series A Year 2000 | 33.00** | 28-Nov-05 | 28-Aug-04 | Bank Mandiri | ^{id} A - 18-Dec-02 | ^{id} BBB+ 12-Dec-03 | 1-Nov-04 | Stable | - |
| Bond I Series B Year 2000 | 8.00** | 28-Nov-05 | 28-Aug-04 Quarterly | | | | | | |
| 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 29-May-02 | ^{id} A 2-Jun-03 | 1-Apr-04 | Stable | Under Review |
| Bond I Series B Year 2001 | 20.00 | 12-Jul-06 | 12-Jul-04 Quarterly | | | | | | |
| Mayora Indah Tbk. | | | | | | | | | |
| Bond I Year 1997 | 152.00** | 18-Jul-04 | 18-Jul-04 | Bank Mandiri | Withdrawn 30-Nov-98 | ^{id} A 23-May-03 | 1-Jun-04 | Stable | Under Review |
| Bond II Year 2003 | 200.00 | 11-Jul-08 | 11-Jul-04 Quarterly | | | | | | |
| Ultrajaya Milk Industry & Trading Co. Tbk. | | | | | | | | | |
| Bond I Series A Year 1999 | 99.00 | 20-Dec-04 | 20-Jun-04 | Bank Permata | ^{id} BBB 9-Dec-03 | ^{id} 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-Oct-04 Semi-annually | BNI | ^{id} AA 2-Dec-02 | ^{id} AA 21-Nov-03 | 1-Oct-04 | Stable | - |
| Bond II Year 2000 | 600.00 | 17-Nov-07 | 17-Aug-04 Quarterly | | | | | | |
| 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 + 29-Jul-02 | ^{id} AA + 29-Apr-03 | 1-Jun-04 | Stable | Under Review |
| Bond II Year 2003 | 1,500.00 | 10-Jun-08 | 10-Jun-04 Quarterly | | | | | | |
| Financial Company | | | | | | | | | |
| Perum Pegadaian | | | | | | | | | |
| Bond VI Year 1999 | 135.00 | 8-Sep-07 | 1-Jul-04 | BNI | ^{id} AA - 14-Oct-02 | ^{id} AA 27-May-03 | 1-Jun-04 | Stable | Under Review |
| Bond VII Year 2000 | 150.00 | 21-Jul-08 | 21-Jul-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-Sep-04 | | | | | | |
| Bond IX Series B Year 2002 | 43.50 | 6-Jun-10 | 6-Sep-04 | | | | | | |
| Bond IX Series C Year 2002 | 2.00 | 6-Jun-10 | 6-Sep-04 | | | | | | |
| Bond IX Series D Year 2002 | 43.50 | 6-Jun-10 | 6-Sep-04 | | | | | | |
| Bond X Series A Year 2003 | 336.50 | 11-Jul-11 | 11-Jul-04 | | N.A. | ^{id} AA 27-May-03 | 1-Jun-04 | Stable | Under Review |
| Bond X Series B Year 2003 | 63.50 | 11-Jul-18 | 11-Jul-04 Quarterly | | | | | | |
| Astra Sedaya Finance (ACC) | | | | | | | | | |
| Bond II Year 2002 | 194.64** | 24-May-05 | 24-Aug-04 | BR1 | ^{id} A + 2-Apr-03 | ^{id} AA - 11-Feb-04 | 1-Feb-05 | Stable | - |
| Bond III (amortized) Series A/2003 (matured) | 120.00 | 24-May-04 | 24-May-04 | | | | | | |
| Bond III (amortized) Series B Year 2003 | 280.00 | 20-May-05 | 20-Aug-04 | | | | | | |
| Bond III (amortized) Series C Year 2003 | 380.00 | 20-May-07 | 20-Aug-04 | | | | | | |
| Bond IV (amortized) Series A1 Year 2004 | 300.00 | 29-Mar-05 | 24-Jun-04 | | N.A. | ^{id} 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 | | | | | | |

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|--|--------------------|-------------------------|------------------------|--------------|---------------------------------|---------------------------------|------------------|---------|------------------|
| | | | | | Previous | Current | | | |
| Tunas Financindo Sarana | | | | | | | | | |
| Bond I Year 2003 | 500.00 | 23-May-06 | 23-Aug-04 Quarterly | Bank Niaga | ^{id} BBB+ 10-Apr-03 | ^{id} BBB+ 21-May-04 | 1-May-05 | Stable | Reaffirmed |
| Bond I Year 2004 | 350.00 | In Registration Process | | | N.A. | ^{id} BBB+ 21-May-04 | 1-May-05 | Stable | New Rating |
| Swadharna Indotama Finance | | | | | | | | | |
| Bond I Year 2000 | 150.00 | 28-Jun-06 | 28-Jun-04 | Bank Mandiri | ^{id} BBB 21-May-02 | ^{id} BBB 12-May-03 | 1-May-04 | Stable | Under Review |
| Bond II Year 2001 | 75.00 | 16-Jul-05 | 16-Jul-04 Quarterly | | | | | | |
| Bond III Year 2003 | 300.00 | 3-Jul-08 | 3-Jul-04 Quarterly | | | | | | |
| Oto Multiartha | | | | | | | | | |
| Bond II Year 2003 | 300.00 | 6-Aug-06 | 6-Aug-04 Quarterly | Bank Permata | ^{id} A 4-Jun-03 | ^{id} A 19-Jan-04 | 1-Jul-04 | Stable | - |
| Bond III Year 2004 | 400.00 | 17-Mar-07 | 17-Jun-04 Quarterly | | N.A. | ^{id} A 19-Jan-04 | 1-Jul-04 | Stable | - |
| Federal International Finance | | | | | | | | | |
| Bond I Series A Year 2002 | 56.25** | 6-Sep-05 | 6-Sep-04 | BRI | ^{id} A+ 4-Jun-03 | ^{id} A+ 25-Feb-04 | 1-Mar-05 | Stable | - |
| Bond I Series B Year 2002 | 150.00 | 6-Sep-05 | 6-Sep-04 | | | | | | |
| Bond I Series C Year 2002 | 75.00 | 6-Sep-05 | 6-Sep-04 | | | | | | |
| Bond II (Amortized) Series A Year 2003 | 150.00 | 9-Aug-04 | 5-Aug-04 | | | | | | |
| Bond II (Amortized) Series B Year 2003 | 100.00 | 5-Aug-05 | 5-Aug-04 | | | | | | |
| Bond II (Amortized) Series C Year 2003 | 250.00 | 5-Aug-06 | 5-Aug-04 | | | | | | |
| Bond II (Amortized) Series D Year 2003 | 250.00 | 5-Aug-07 | 5-Aug-04 | | | | | | |
| Bond III Series A Year 2004 | 200.00 | 12-Apr-05 | 2-Jul-04 | | | | | | |
| Bond III Series B Year 2004 | 100.00 | 2-Apr-06 | 2-Jul-04 | | | | | | |
| Bond III Series C Year 2004 | 200.00 | 2-Apr-07 | 2-Jul-04 Quarterly | | | | | | |
| Adira Dinamika Multi Finance | | | | | | | | | |
| Bond I Series A Year 2003 | 63.00 | 6-May-08 | 6-Aug-04 | Bank Permata | ^{id} A- 31-Mar-03 | ^{id} A- 27-May-04 | 1-Jun-05 | Stable | Reaffirmed |
| Bond I Series B Year 2003 | 437.00 | 6-May-08 | 6-Aug-04 Quarterly | | | | | | |
| 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-Aug-04 | Bank Permata | N.A. | ^{id} A- 4-Sep-03 | 1-Oct-04 | Stable | - |
| Bond I Series B Year 2003 | 150.00 | 11-Feb-07 | 11-Aug-04 Quarterly | | | | | | |
| Clipan Finance Indonesia Tbk. - Bond I Year 2003 | 150.00 | 19-Nov-08 | 19-Aug-04 Quarterly | Bank Mega | N.A. | ^{id} BBB- 17-Oct-03 | 1-Nov-04 | Stable | - |

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| | | | | | Previous | Current | | | |
| 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 22-Aug-02 | ^{id} A + 27-Apr-04 | 1-Apr-05 | Stable | - |
| Bond I Series B Year 2001 | 447.50** | 12-Jul-06 | 12-Jul-04 Quarterly | | | | | | |
| Infrastructure | | | | | | | | | |
| Jasa Marga (Persero) | | | | | | | | | |
| Bond VIII Series M Year 2000 | 150.00 | 24-Mar-08 | 24-Jun-04 | Bank Mandiri | ^{id} A + 29-Oct-02 | ^{id} A + 29-Aug-03 | 1-Sep-04 | Stable | - |
| Bond IX Series N1 Year 2002 | 397.00 | 12-Apr-07 | 12-Jul-04 | | | | | | |
| 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-Sep-04 Quarterly | BRI | | | | | |
| Bond XI Series P Year 2003 | 1,000.00 | 10-Oct-13 | 10-Jul-04 Quarterly | BRI | N.A. | ^{id} A + | 1-Sep-04 29-Aug-03 | Stable | - |
| PLN (Pesero) | | | | | | | | | |
| Bond VI Series A Year 1997 | 16.00 | 8-Aug-07 | 8-Aug-04 | Bank Mandiri | ^{id} BB- 30-Aug-02 | ^{id} BBB- 27-Oct-03 | 1-Jun-04 | Stable | Under Review |
| 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 | | | | | | |
| Pharmaceutical | | | | | | | | | |
| Dankos Laboratories Tbk. | | | | | | | | | |
| Bond I Series A Year 2000 | 151.00** | 12-Oct-05 | 12-Jul-04 | Bank Mandiri | ^{id} A - 8-Oct-02 | ^{id} A 31-Oct-03 | 1-Oct-04 | Stable | - |
| Bond I Series B Year 2000 | 40.00 | 12-Oct-05 | 12-Jul-04 Quarterly | | | | | | |
| 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 | - |
| 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 | Under Review |

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| | | | | | Previous | Current | | | |
| 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 | Under Review |
| 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-Aug-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-Aug-04 Quarterly | | | | | | |
| Pembangunan Perumahan (Persero) MTN Syariah Mudharabah 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 | Under Review |
| 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-Aug-04 | Bank Mega | N . A . | ^{id} A - ^(sy) 11-Apr-03 | 1-May-04 | Positive | Under Review |
| Bond II Series B Year 2003 | 45.20 | 28-May-08 | 28-Aug-04 | | | | | | |
| Bond Syariah Mudharabah Year 2003 | 60.00 | 28-May-08 | 28-Aug-04 Quarterly | | | | | | |
| Arpeni Pratama Ocean Line - Bond I Series A Year 2003 | 171.00 | 28-May-08 | 28-Aug-04 Quarterly | Bank Mega | N . A . | ^{id} A - 25-Jul-03 | 1-Aug-04 | Stable | - |
| Telecommunications | | | | | | | | | |
| Indosat (Persero) Tbk. Bond I Series A Year 2001 | 827.20 | 12-Apr-06 | 12-Jul-04 | BRI | ^{id} AA + 17-Sep-03 | ^{id} AA + 30-Apr-04 | 1-Mar-05 | Stable | - |
| Bond I Series B Year 2001 | 172.80 | 12-Apr-06 | 12-Jul-04 | | | | | | |
| Bond II Series A Year 2002 | 775.00 | 6-Nov-07 | 6-Aug-04 | BRI | ^{id} AA + ^(sy) 17-Sep-03 | ^{id} AA + ^(sy) 30-Apr-04 | 1-Mar-05 | Stable | - |
| Bond II Series B Year 2002 | 200.00 | 6-Nov-32 | 6-Aug-04 | | | | | | |
| Bond II Series C Year 2002 | 100.00 | 6-Nov-07 | 6-Aug-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 | | | | | | |
| Bond Syariah Mudharabah Year 2002 | 175.00 | 6-Nov-07 | 6-Aug-04 Quarterly | | | | | | |
| Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002 | 1,000.00 | 16-Jul-07 | 16-Jul-04 Quarterly | BN I | ^{id} AA A 30-Jun-03 | ^{id} AA A 27-Feb-04 | 1-Jun-04 | Stable | Under Review |
| Excelcomindo Pratama Bond I Series A Year 2003 | 1,160.00 | 21-Oct-08 | 21-Jul-04 | Bank Permata | ^{id} A + 18-Feb-04 | ^{id} A + 2-Apr-04 | 1-Sep-04 | Stable | - |
| Bond I Series B Year 2003 | 90.00 | 21-Oct-08 | 21-Jul-04 Quarterly | | | | | | |

BOND/MTN

Rating Announcement
as of May 31, 2004

| Issue Name | Amount (IDR bn) | Maturity | Coupon Payment | Trustee | Rating | | Annual Review | Outlook | Rating Status |
|---|--------------------|-------------------------|--------------------------------|---------------------|---------------------------------|--|------------------|-----------------|-------------------|
| | | | | | Previous | Current | | | |
| Citra Sari Makmur | | | | | | | | | |
| Bond I Year 2004 | 250.00 | In Registration Process | | BRI | N.A. | ^{id} BBB 10-May-04 | 1-Jun-05 | Stable | New Rating |
| Bond I Syariah Ijarah Year 2004 | 100.00 | In Registration Process | | BRI | N.A. | ^{id} BBB ^(sy) 10-May-04 | 1-Jun-05 | Stable | New Rating |
| Wood Based and Agro Industries | | | | | | | | | |
| Pabrik Kertas Tjiwi Kimia Tbk. - Bond I Year 1996 | 200.00 | 8-Nov-06 | 8-Aug-04 Quarterly | Bank Mandiri | ^{id} CCC 13-Mar-01 | ^{id} D 8-May-01 | N.A. | - | - |
| Pindo Deli Pulp and Paper Mills - Bond I Year 1997 | 200.00 | 16-Jan-07 | 16-Jul-04 Quarterly | Bank Permata | ^{id} CCC 13-Mar-01 | ^{id} D 16-Apr-01 | N.A. | - | - |
| Lontar Papyrus Pulp & Paper | | | | | | | | | |
| Bond I Series A Year 2000 | 900.00 | 26-Apr-05 | 26-Jul-04 | Bank Niaga | ^{id} CCC 13-Mar-01 | ^{id} D 26-Apr-01 | N.A. | - | - |
| Bond I Series B Year 2000 | 50.00 | 26-Apr-05 | 26-Jul-04 | | | | | | |
| 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 13-Mar-01 | ^{id} 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 | 14-Jul-03 Quarterly | | | | | | |
| Astra Agro Lestari Tbk. - Bond I Year 2000 | 500.00 | 23-Mar-05 | 23-Jul-04 Semi-annually | ABN Amro | ^{id} A 13-Feb-03 | ^{id} A+ 18-Feb-04 | 1-Jan-05 | Stable | - |
| Putra Sumber Utama Timber - Bond I Year 2003 | 200.00 | 13-May-08 | 13-Aug-04 Quarterly | Bank Permata | ^{id} BBB+ 28-Jan-04 | ^{id} CCC 11-May-04 | 1-Apr-05 | Negative | Downgraded |
| 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-Aug-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-Aug-04 Quarterly | | | | | | |

BOND/MTN

Rating Announcement
as of May 31, 2004

| Issue Name | Amount (IDR bn) | Maturity | Coupon Payment | Trustee | Rating Previous | Rating Current | Annual Review | Outlook | Rating Status |
|--|--------------------|--------------------------------|------------------------|--------------|--------------------|------------------------------------|------------------|---------------|-------------------|
| PT Perkebunan Nusantara V | | | | | | | | | |
| Bond I Series A Year 2003 | 294.00 | 12-Nov-10 | 12-Aug-04 | Bank Permata | N . A . | ^{id} A | 1-Nov-04 | Stable | - |
| Bond I Series B Year 2003 | 6.00 | 12-Nov-10 | 12-Aug-04 Quarterly | | | 6-Oct-03 | | | |
| Tunas Baru Lampung Tbk. - Bond I Year 2003 | 350.00 | In Registration Process | | Bank Mega | N . A . | ^{id} BBB | 1-Nov-04 | Stable | - |
| | | | | | | 6-Jan-04 | | | |
| PT Perkebunan Nusantara VII | | | | | | | | | |
| Bond I Series A Year 2004 | 215.00 | 26-Mar-09 | 26-Jun-04 | Bank Niaga | N . A . | ^{id} BBB+ | 1-Feb-05 | Stable | - |
| Bond I Series B Year 2004 | 10.00 | 26-Mar-11 | 26-Jun-04 | | | 20-Jan-04 | | | |
| Syariah Mudharabah Bond I Year 2004 | 75.00 | 26-Mar-09 | 26-Jun-04 Quarterly | | N . A . | ^{id} BBB+ ^(sy) | 1-Feb-05 | Stable | - |
| | | | | | | 20-Jan-04 | | | |
| Fertilizer | | | | | | | | | |
| Pupuk Kalimantan Timur Tbk. | | | | | | | | | |
| Bond I Series A1 Year 2002 | 544.30 | 6-Jun-07 | 6-Sep-04 | BRI | ^{id} AA- | ^{id} A+ | 1-May-04 | Stable | Under Review |
| Bond I Series A2 Year 2002 | 34.60 | 6-Jun-07 | 6-Sep-04 | | 29-Apr-02 | 20-Jun-03 | | | |
| Bond I Series B Year 2002 | 21.10 | 6-Jun-07 | 6-Sep-04 Quarterly | | | | | | |
| Retail | | | | | | | | | |
| Matahari Putra Prima Tbk. | | | | | | | | | |
| Bond I Year 2002 | 450.00 | 25-Sep-07 | 25-Jun-04 | BNI | ^{id} A+ | ^{id} A+ | 1-Apr-05 | Stable | - |
| | | | | | 30-Sep-03 | 15-Mar-04 | | | |
| Bond II Year 2004 | 300.00 | 11-May-09 | 11-Aug-04 | | N . A . | ^{id} A+ | 1-Apr-05 | Stable | - |
| | | | | | | 15-Mar-04 | | | |
| Bond Syariah Ijarah I Year 2004 | 150.00 | 11-May-09 | 11-Aug-04 Quarterly | | N . A . | ^{id} A+ ^(sy) | 1-Apr-05 | Stable | - |
| | | | | | | 15-Mar-04 | | | |
| Inti Fasindo Internasional | | | | | | | | | |
| Bond I Series A Year 2002 | 95.00 | 6-Jan-08 | 6-Jul-04 | Bank Mandiri | ^{id} BBB | ^{id} BBB- | 1-Nov-04 | Stable | - |
| Bond I Series B Year 2002 | 5.00 | 6-Jan-08 | 6-Jul-04 Quarterly | | 29-Oct-02 | 17-Dec-03 | | | |
| Alfa Retailindo Tbk. - Bond I Year 2003 | 125.00 | 16-Jul-08 | 16-Jul-04 Quarterly | Bank Permata | N . A . | ^{id} A- | 1-Jul-04 | Stable | - |
| | | | | | | 12-Jun-03 | | | |
| Securities Company | | | | | | | | | |
| Danareksa (Persero) - Bond I Year 2003 | 500.00 | 27-Jun-08 | 27-Jun-04 Quarterly | BRI | N . A . | ^{id} A- | 1-May-04 | Stable | Under Review |
| | | | | | | 15-Apr-03 | | | |
| Panin Sekuritas Tbk. - Bond I Year 2003 | 100.00 | 18-Sep-08 | 18-Jun-04 Quarterly | Bank Mega | N . A . | ^{id} BBB- | 1-Jul-04 | Stable | - |
| | | | | | | 27-Jun-03 | | | |
| Trimegah Securities Tbk. - Bond I Year 2004 | 300.00 | In Registration Process | | BRI | N . A . | ^{id}A- | 1-Jun-05 | Stable | New Rating |
| | | | | | | 13-May-04 | | | |

BOND/MTN

Rating Announcement
as of May 31, 2004

| Issue Name | Amount (IDR bn) | Maturity | Coupon Payment | Trustee | Rating Previous | Rating Current | Annual Review | Outlook | Rating Status |
|---|--------------------|------------------|--------------------------------|---------------------|--------------------------------------|---------------------------------------|------------------|---------------|-------------------|
| 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 | Under Review |
| Indosiar Visual Mandiri Tbk. - Bond I Year 2003 | 717.09 | 8-Aug-08 | 8-Aug-04 Quarterly | Bank Mandiri | N. A. | ^{id} A 29-May-03 | 1-Jun-04 | Stable | Under Review |
| Rajawali Citra Televisi Indonesia - Bond I Year 2003 | 550.00 | 23-Oct-08 | 23-Jul-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 | ^{id}A - 2-Oct-03 | ^{id}A - 14-May-04 | 1-May-05 | Stable | Reaffirmed |
| 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 | Under Review |
| 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 | Under Review |
| Textile & Textile Products Newera Footwear Indonesia - Bond I Year 2003 | 100.00 | 20-Nov-08 | 20-Aug-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