

BOND/MTN

Rating Announcement
as of June 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-Sep-04	ABN Amro	^{id} BBB-	^{id} A-	1-Jul-04	Stable	Under Review
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 (matured)	500.00	18-Jun-04	18-Jun-04 Quarterly	BNI	^{id} BBB-	^{id} BBB-	1-Jun-04	Stable	-
Bond IV Year 2004	700.00	17-Jun-09	17-Sep-04 Quarterly	BNI	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-Sep-04	Bank Permata	^{id} BBB-	^{id} BBB-	14-Jan-03	12-Dec-03	
Medium Term Notes III Series B Year 2002	100.00	30-Sep-05	30-Sep-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-Sep-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-Sep-04 Quarterly		14-Jan-03	12-Dec-03			
Bank Jabar - Bond III Year 2000	150.00	18-Apr-05	18-Aug-04 Quarterly	BNI	^{id} BBB	^{id} BBB+	18-Apr-05	Stable	Upgraded
					13-Jun-03	24-Jun-04			
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		26-Mar-03	23-Apr-03			
Subordinated Bond I Year 2003	1,300.00	18-Jun-13	18-Sep-04 Quarterly	Bank Mandiri	N.A.	^{id} BBB	1-Nov-03	Stable	Under Review
						23-Apr-03			
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	Under Review
MTN I Series B Year 2002	250.00**	16-Aug-05	16-Aug-04 Quarterly		7-Aug-02	4-Jun-03			
Bond I Year 2003	300.00	8-Jul-08	8-Jul-04 Quarterly		N.A.	^{id} BBB	1-Jul-04	Stable	Under Review
						4-Jun-03			

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					Previous	Current			
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	^{id} BBB- 21-Feb-03	^{id} BBB- 1-Jun-04	1-Mar-05	Stable	Reaffirmed
BPD Jawa Timur (Jatim) - Bond III Year 2003	400.00	11-Jul-08	11-Jul-04 Quarterly	Bank Mandiri	^{id} BBB 4-Jun-03	^{id} BBB 30-Jun-04	1-Jul-05	Stable	Reaffirmed
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	Under Review
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	Under Review
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	Under Review
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	Under Review
Bank Tabungan Negara (Persero) Bond IX Year 2003	750.00	2-Oct-08	2-Oct-04 Quarterly	Bank Niaga	^{id} BBB 5-Aug-03	^{id} BBB+ 6-Apr-04	1-Apr-05	Stable	-
Bond X Year 2004	750.00	25-May-09	25-Aug-04 Quarterly		N. A.	^{id} BBB+ 6-Apr-04	1-Apr-05	Stable	-
Subordinated I Year 2004	250.00	25-May-14	25-Aug-04 Quarterly		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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Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status	
					Previous	Current				
Bank Buana Indonesia Tbk. - Subordinated Bond I Year 2004	300.00	14-Jul-14	14-Oct-04 Quarterly	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	Under Review	
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-Sep-04	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-Sep-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 2-Jun-03	^{id} A 11-Jun-04	1-Apr-05	Stable	Reaffirmed	
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	^{id} A 23-May-03	^{id} A 2-Jun-04	18-Jul-04	Stable	Reaffirmed	
Bond II Year 2003	200.00	11-Jul-08	11-Jul-04 Quarterly							
Bond II Year 2003										
Bond II Year 2003										
Bond II Year 2003										
Ultrajaya Milk Industry & Trading Co. Tbk.										
Bond I Series A Year 1999	99.00	20-Dec-04	20-Sep-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-Sep-04							
Bond II Year Series A 2001	6.50	14-Mar-06	14-Sep-04							
Bond II Year Series B 2001	188.80	14-Mar-06	14-Sep-04							
Bond II Year Series C 2001	8.00	14-Mar-06	14-Sep-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	1,000.00	12-Jul-05	12-Jul-04	Bank Niaga	^{id} AA + 29-Apr-03	^{id} AA 4-Jun-04	1-Jul-05	Stable	Downgraded
Bond II Year 2003	1,500.00	10-Jun-08	10-Sep-04 Quarterly						
Bond III Year 2004	1,000.00	13-Jul-09	13-Oct-04 Quarterly		N. A.	^{id} AA 4-Jun-04	1-Jul-05	Stable	New Rating
Financial Company Perum Pegadaian									
Bond VI Year 1999	135.00	8-Sep-07	1-Oct-04	BNI	^{id} AA 27-May-03	^{id} AA 2-Jul-04	1-Jun-05	Stable	Reaffirmed
Bond VII Year 2000	150.00	21-Jul-08	21-Jul-04						
Bond VIII Series A Year 2001	23.88	12-Jun-06	12-Sep-04						
Bond VIII Series B Year 2001	65.80	12-Jun-06	12-Sep-04						
Bond VIII Series C Year 2001	172.30	12-Jun-06	12-Sep-04						
Bond VIII Series D Year 2001	2.00	12-Jun-06	12-Sep-04						
Bond VIII Series E Year 2001	0.20	12-Jun-06	12-Sep-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						
Bond X Series B Year 2003	63.50	11-Jul-18	11-Jul-04 Quarterly						
Astra Sedaya Finance (ACC) Bond II Year 2002	164.70**	24-May-05	24-Aug-04	BRI	^{id} A + 2-Apr-03	^{id} AA - 11-Feb-04	1-Feb-05	Stable	-
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-Sep-04		N. A.		1-Feb-05	Stable	-
Bond IV (amortized) Series A2 Year 2004	200.00	24-Jun-05	24-Sep-04			^{id} AA - 11-Feb-04			
Bond IV (amortized) Series B Year 2004	200.00	24-Mar-06	24-Sep-04						
Bond IV (amortized) Series C1 Year 2004	25.00	24-Jun-06	24-Sep-04						
Bond IV (amortized) Series C2 Year 2004	25.00	24-Sep-06	24-Sep-04						
Bond IV (amortized) Series C3 Year 2004	25.00	24-Dec-06	24-Sep-04						
Bond IV (amortized) Series C4 Year 2004	25.00	24-Mar-07	24-Sep-04						
Bond IV (amortized) Series D Year 2004	200.00	24-Mar-07	24-Sep-04						
Bond IV (amortized) Series E Year 2004	150.00	24-Mar-08	24-Sep-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	-
Bond II Year 2004	350.00	22-Jul-05	22-Sep-04 Quarterly		N.A.	^{id} BBB+ 21-May-04	1-May-05	Stable	-
Swadharma Indotama Finance									
Bond I Year 2000	150.00	28-Jun-06	28-Sep-04	Bank Mandiri	^{id} BBB	^{id} BBB	1-May-05	Stable	Reaffirmed
Bond II Year 2001	75.00	16-Jul-05	16-Jul-04		12-May-03	2-Jun-04			
Bond III Year 2003	300.00	3-Jul-08	3-Oct-04 Quarterly						
Oto Multiartha									
Bond II Year 2003	300.00	6-Aug-06	6-Aug-04	Bank Permata	^{id} A	^{id} A	1-Jul-05	Stable	Reaffirmed
Bond III Year 2004	400.00	17-Mar-07	17-Sep-04 Quarterly		19-Jan-04	23-Jun-04			
Federal International Finance									
Bond I Series A Year 2002	46.88**	6-Sep-05	6-Sep-04	BRI	^{id} A+	^{id} A+	1-Mar-05	Stable	-
Bond I Series B Year 2002	150.00	6-Sep-05	6-Sep-04		4-Jun-03	25-Feb-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-Oct-04		N.A.	^{id} A+	1-Mar-05	Stable	-
Bond III Series B Year 2004	100.00	2-Apr-06	2-Oct-04			25-Feb-04			
Bond III Series C Year 2004	200.00	2-Apr-07	2-Oct-04 Quarterly						
Adira Dinamika Multi Finance									
Bond I Series A Year 2003	63.00	6-May-08	6-Aug-04	Bank Permata	^{id} A-	^{id} A-	1-Jun-05	Stable	-
Bond I Series B Year 2003	437.00	6-May-08	6-Aug-04 Quarterly		31-Mar-03	27-May-04			
Central Sari Finance - Bond I Year 2003	200.00	2-Oct-06	2-Oct-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-	1-Oct-04	Stable	-
Bond I Series B Year 2003	150.00	11-Feb-07	11-Aug-04 Quarterly			4-Sep-03			
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-Sep-04 Quarterly	BRI	^{id} BBB 11-Jun-02	^{id} BBB 25-Jul-03	1-Jul-04	Stable	Under Review
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-Sep-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 + 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- 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						

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					Previous	Current			
Adhi Karya (Persero) Bond II Year 2003	200.00	10-Jun-08	10-Sep-04 Quarterly	Bank Mega	^{id} BBB 28-Apr-03	^{id} BBB 7-Jun-04	1-May-05	Stable	Reaffirmed
Bond III Year 2004	200.00	13-Jul-07	13-Oct-04 Quarterly		N.A.	^{id} BBB 7-Jun-04	1-May-05	Stable	New Rating
Summarecon Agung Tbk. - Bond I Year 2003	200.00	8-Jul-08	8-Oct-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-Oct-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-Sep-04	Bank Niaga	N.A.	^{id} BBB+ ^(sy) 5-Dec-03	1-Nov-04	Stable	-
MTN Syariah Mudharabah II Year 2004	50.00	9-Mar-07	9-Sep-04 Quarterly						
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 -	^{id}A	1-May-05	Stable	Upgraded
Bond I Series B Year 2000	75.00	17-Jul-05	17-Jul-04		11-Apr-03	30-Jun-04			
Bond II Series A Year 2003	294.80	28-May-08	28-Aug-04						
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		^{id}A -^(sy)	^{id}A^(sy)	1-May-05	Stable	Upgraded
					11-Apr-03	30-Jun-04			
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						
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	BRI	^{id} AA + ^(sy) 17-Sep-03	^{id} AA + ^(sy) 30-Apr-04	1-Mar-05	Stable	-
Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002	1,000.00	16-Jul-07	16-Jul-04 Quarterly	BNI	^{id} AAA 30-Jun-03	^{id} AAA 27-Feb-04	1-Jun-04	Stable	Under Review

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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 Quarterly		18-Feb-04	2-Apr-04			
Citra Sari Makmur									
Bond I Year 2004	85.00	9-Jul-09	9-Oct-04 Quarterly	BRI	N . A .	^{id} BBB 10-May-04	1-Jun-05	Stable	-
Bond I Syariah Ijarah Year 2004	100.00	9-Jul-09	9-Oct-04 Quarterly	BRI	N . A .	^{id} BBB ^(sy) 10-May-04	1-Jun-05	Stable	-
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	^{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 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	-
Ciliandra Perkasa									
Bond I Year 2003	290.00	26-Sep-08	26-Sep-04 Quarterly	Bank Niaga	N . A .	^{id} BBB 9-Jun-03	1-Jul-04	Stable	Under Review
Bond Syariah Mudharabah Year 2003	60.00	26-Sep-08	26-Sep-04 Quarterly	Bank Niaga	N . A .	^{id} BBB ^(sy) 9-Jun-03	1-Jul-04	Stable	Under Review

BOND/MTN

Rating Announcement
as of June 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
PT Perkebunan Nusantara III									
Bond I Series A Year 2003	140.00	5-Aug-10	5-Aug-04	Bank Niaga	^{id} A	^{id} A	1-Jul-05	Stable	Reaffirmed
Bond I Series B Year 2003	10.00	5-Aug-10	5-Aug-04		6-Jun-03	8-Jun-04			
Bond II Series A Year 2004	50.00	13-Jul-07	13-Oct-04		N.A.	^{id} A	1-Jul-05	Stable	New Rating
Bond II Series B Year 2004	90.00	13-Jul-09	13-Oct-04			8-Jun-04			
Bond II Series C Year 2004	35.00	13-Jul-11	13-Oct-04 Quarterly						
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 2004									
	350.00	24-Jun-09	24-Sep-04 Quarterly	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-Sep-04	Bank Niaga	N.A.	^{id} BBB+	1-Feb-05	Stable	-
Bond I Series B Year 2004	10.00	26-Mar-11	26-Sep-04			20-Jan-04			
Syariah Mudharabah Bond I Year 2004	75.00	26-Mar-09	26-Sep-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-Sep-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-Oct-04	Bank Mandiri	^{id} BBB	^{id} BBB-	1-Nov-04	Stable	-
Bond I Series B Year 2002	5.00	6-Jan-08	6-Oct-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	Under Review
						12-Jun-03			

BOND/MTN

Rating Announcement
as of June 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Securities Company									
Danareksa (Persero) - Bond I Year 2003	500.00	27-Jun-08	27-Sep-04 Quarterly	BRI	^{id} A - 15-Apr-03	^{id} A - 15-Jun-04	1-May-05	Stable	Reaffirmed
Panin Sekuritas Tbk. - Bond I Year 2003	100.00	18-Sep-08	18-Sep-04 Quarterly	Bank Mega	N.A.	^{id} BBB- 27-Jun-03	1-Jul-04	Stable	Under Review
Trimegah Securities Tbk. - Bond I Year 2004	300.00	13-Jul-09	13-Oct-04 Quarterly	BRI	N.A.	^{id} A - 13-May-04	1-Jun-05	Stable	-
Advertising, Printing and Media									
Surya Citra Televisi - Bond I Year 2003	425.00	25-Jun-08	25-Sep-04 Quarterly	Bank Niaga	^{id} A 2-May-03	^{id} A - 25-Jun-04	1-Jun-05	Stable	Downgraded
Indosiar Visual Mandiri Tbk. - Bond I Year 2003	717.09	8-Aug-08	8-Aug-04 Quarterly	Bank Mandiri	^{id} A 29-May-03	^{id} A - 18-Jun-04	1-Jun-05	Stable	Downgraded
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-Sep-04 Quarterly	Bank Mandiri	^{id} A - 2-Oct-03	^{id} A - 14-May-04	1-May-05	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	Under Review
Poultry									
Charoen Pokphand Indonesia Tbk. - Bond I Year 2003	500.00	2-Jul-08	2-Oct-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-Oct-04 Quarterly	BNI	^{id} A 8-May-03	^{id} A 29-Jun-04	1-Jun-05	Stable	Reaffirmed
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	-
Mining Oil & Natural Gas									
Medco Energi Internasional Tbk. - Bond I Year 2004	1,350.00	12-Jul-09	12-Oct-04 Quarterly	Bank Niaga	N.A.	^{id} AA - 2-Jun-04	1-Mar-05	Stable	New Rating

* Lump-sum interest payment at bond maturity
 ** Partial buy-back program
 *** Under discussion with bondholders for restructuring
 **** Restructuring process completed, maturity set back

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