

# BOND/MTN

Rating Announcement  
as of September 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
<b>Automotive, Related Industry</b>									
<b>Astra International Tbk.</b>									
Bond III Series II Year 1999 (fully repaid)	333.03	30-Jun-05	30-Dec-04	ABN Amro	<sup>id</sup> BBB-	<sup>id</sup> A -	1-Jul-04	Stable	Under Review
Bond III Series III Year 1999	35.57	30-Jun-06	30-Jun-06* Quarterly		14-Jul-03	29-Jan-04			
Selamat Sempurna Tbk. - Bond I Year 2000	100.00	17-Jul-05	17-Jan-05 Semi-annually	Bank Permata	<sup>id</sup> A	<sup>id</sup> A	1-Jun-05	Stable	-
Branta Mulia Tbk. - Bond I Year 2004	275.00	19-Jul-09	19-Oct-04 Quarterly	Bank Niaga	N.A.	<sup>id</sup> A - 19-Sep-03	1-Oct-04	Stable	Under Review
<b>Banking</b>									
BPD DKI - Bond IV Year 2004	700.00	17-Jun-09	17-Dec-04 Quarterly	BNI	N.A.	<sup>id</sup> BBB - 29-Apr-04	1-May-05	Stable	-
<b>Bank NISP Tbk.</b>									
Bond II Year 1999	250.00	15-Oct-04	15-Oct-04	BRI	<sup>id</sup> BBB+	<sup>id</sup> BBB+	1-Sep-04	Stable	Under Review
Medium Term Notes III Series A Year 2002	400.00	30-Sep-05	30-Dec-04	Bank Permata	<sup>id</sup> BBB+	<sup>id</sup> BBB+	12-Dec-03		
Medium Term Notes III Series B Year 2002	100.00	30-Sep-05	30-Dec-04						
Medium Term Notes IV Series A Year 2002	187.00	31-Oct-05	30-Oct-04						
Medium Term Notes IV Series B Year 2002	63.00	31-Oct-05	30-Oct-04 Quarterly						
Subordinated Bond I Series A Year 2003	455.00	12-Mar-13	12-Dec-04	Bank Permata	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Sep-04	Stable	Under Review
Subordinated Bond I Series B Year 2003	USD5.0 mn	12-Mar-13	12-Dec-04 Quarterly		14-Jan-03	12-Dec-03			
<b>Bank Jabar</b>									
Bond III Year 2000	150.00	18-Apr-05	18-Nov-04	BNI	<sup>id</sup> BBB	<sup>id</sup> BBB+	18-Apr-05	Stable	-
Bond IV Series A Year 2004	300.00	5-Oct-07	5-Jan-05		N.A.	<sup>id</sup> BBB+	1-May-05	Stable	-
Bond IV Series B Year 2004	700.00	5-Oct-09	5-Jan-05 Quarterly			<sup>id</sup> BBB+	13-Aug-04		
<b>Bank Panin Tbk.</b>									
Bond I Series A Year 2000	122.5**	6-Mar-07	6-Dec-04	BRI	<sup>id</sup> BBB+	<sup>id</sup> A -	1-Sep-05	Stable	-
Bond I Series B Year 2000	74.0**	6-Mar-07	6-Dec-04 Quarterly		23-Apr-03	4-Aug-04			
Subordinated Bond I Year 2003	1,300.00	18-Jun-13	18-Dec-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB+	1-Sep-05	Stable	-
					23-Apr-03	4-Aug-04			
<b>Bank Ekspor Indonesia (Persero)</b>									
MTN I Series A Year 2002	74.00**	16-Aug-05	16-Nov-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB+	1-Jul-05	Stable	-
MTN I Series B Year 2002	250.00**	16-Aug-05	16-Nov-04		4-Jun-03	27-Aug-04			
Bond I Year 2003	295.00**	8-Jul-08	8-Oct-04 Quarterly						

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as of September 30, 2004

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Bank Nagari									
Bond V Series A Year 2002	173.00	22-Nov-07	22-Nov-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB	1-Oct-04	Stable	Under Review
Bond V Series B Year 2002	27.00	22-Nov-07	22-Nov-04 Quarterly		24-Sep-02	18-Nov-03			
Bank Bumiputera Indonesia Tbk. - Bond I Year 2003	300.00	25-Apr-06	25-Oct-04 Quarterly	Bank Permata	<sup>id</sup> BBB- 21-Feb-03	<sup>id</sup> BBB- 1-Jun-04	1-Mar-05	Stable	-
BPD Jawa Timur (Jatim) - Bond III Year 2003	400.00	11-Jul-08	11-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB 4-Jun-03	<sup>id</sup> BBB 30-Jun-04	1-Jul-05	Stable	-
BPD Sumatera Selatan (Sumsel) - Bond I Year 2003	200.00	11-Jul-08	11-Oct-04 Quarterly	BNI	<sup>id</sup> BBB- 9-May-03	<sup>id</sup> BBB- 7-Jul-04	1-Jun-05	Stable	-
Bank Negara Indonesia Tbk. (Persero) Bond I Year 2003	1,000.00	10-Jul-11	10-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB 14-Nov-03	<sup>id</sup> A- 20-Aug-04	1-Jun-05	Stable	-
Subordinated Bond I Year 2003	USD100.00 mn	10-Jul-13	10-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB- 14-Nov-03	<sup>id</sup> BBB+ 20-Aug-04	1-Jun-05	Stable	-
Bank Bukopin									
Bond II Series A Year 2003	319.00	10-Jul-08	10-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB+ 17-Jun-03	<sup>id</sup> BBB+ 7-Jul-04	1-Jul-05	Stable	-
Bond Syariah Mudharabah Year 2003	45.00	10-Jul-08	10-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB+ <sup>(sy)</sup> 17-Jun-03	<sup>id</sup> BBB+ <sup>(sy)</sup> 7-Jul-04	1-Jul-05	Stable	-
Subordinated Series B Year 2003	236.00	10-Jul-13	10-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB 17-Jun-03	<sup>id</sup> BBB 7-Jul-04	1-Jul-05	Stable	-
<b>Bank Syariah Muamalat Indonesia Tbk. Syariah Subordinated Bond I Year 2003</b>	<b>200.00</b>	<b>15-Jul-10</b>	<b>15-Nov-04 Quarterly</b>	<b>BNI</b>	<sup>id</sup> BBB- <sup>(sy)</sup> 20-Jun-03	<sup>id</sup> BBB- <sup>(sy)</sup> 4-Oct-04	<b>1-Jul-05</b>	<b>Stable</b>	<b>Reaffirmed</b>
Bank Tabungan Negara (Persero) Bond IX Year 2003	750.00	2-Oct-08	2-Oct-04 Quarterly	Bank Niaga	<sup>id</sup> BBB 5-Aug-03	<sup>id</sup> BBB+ 6-Apr-04	1-Apr-05	Stable	-
Bond X Year 2004	750.00	25-May-09	25-Nov-04 Quarterly		N.A.	<sup>id</sup> BBB+ 6-Apr-04	1-Apr-05	Stable	-
Subordinated I Year 2004	250.00	25-May-14	25-Nov-04 Quarterly		N.A.	<sup>id</sup> BBB 6-Apr-04	1-Apr-05	Stable	-
<b>Bank Syariah Mandiri Bond Syariah Mudharabah Year 2003</b>	<b>200.00</b>	<b>31-Oct-08</b>	<b>30-Oct-04 Quarterly</b>	<b>BRI</b>	<sup>id</sup> BBB <sup>(sy)</sup> 28-Jul-03	<sup>id</sup> BBB <sup>(sy)</sup> 23-Sep-04	<b>1-Aug-05</b>	<b>Stable</b>	<b>Reaffirmed</b>

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Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Bank Rakyat Indonesia Tbk. (Persero) - Subordinated Bond I/2003	500.00	9-Jan-14	9-Oct-04 Quarterly	Bank Mandiri	N.A.	<sup>id</sup> A - 20-Oct-03	1-Nov-04	Stable	-
Bank Buana Indonesia Tbk. - Subordinated Bond I Year 2004	300.00	14-Jul-14	14-Oct-04 Quarterly	Bank Niaga	N.A.	<sup>id</sup> BBB+ 18-Feb-04	1-Dec-04	Stable	-
<b>Chemicals</b>									
Budi Acid Jaya Tbk. - Bond I Year 2000	242.00	24-Jul-05	24-Oct-04 Quarterly	ABN Amro	<sup>id</sup> B+ 29-Sep-03	<sup>id</sup> B+ 13-Aug-04	1-Jul-05	Negative	-
Lautan Luas Tbk.									
Bond I Series A Year 2000	151.50	29-Jun-05	29-Dec-04	Bank Mandiri	<sup>id</sup> A - 9-May-03	<sup>id</sup> BBB+ 23-Jul-04	1-Jun-05	Stable	-
Bond I Series B Year 2000	48.50	29-Jun-05	29-Dec-04						
Bond II Series A Year 2003	261.00	24-Jun-08	24-Dec-04	Bank Mandiri	<sup>id</sup> A - 9-May-03	<sup>id</sup> BBB+ 23-Jul-04	1-Jun-05	Stable	-
Bond II Series B Year 2003	39.00	24-Jun-08	24-Dec-04 Quarterly						
Unggul Indah Cahaya Tbk. - Bond I Year 2003									
Bond I Series A Year 2003	556.00	28-Oct-08	28-Oct-04	Bank Mega	N.A.	<sup>id</sup> A 8-Sep-03	1-Oct-04	Stable	Under Review
Bond I Series B Year 2003	44.00	28-Oct-08	28-Oct-04 Quarterly						
<b>IT &amp; Computer Peripherals</b>									
Metrodata Electronics Tbk.									
Bond I Series A Year 2000	33.00**	28-Nov-05	28-Nov-04	Bank Mandiri	<sup>id</sup> A - 18-Dec-02	<sup>id</sup> BBB+ 12-Dec-03	1-Nov-04	Stable	-
Bond I Series B Year 2000	8.00**	28-Nov-05	28-Nov-04 Quarterly						
<b>Astra Graphia Tbk. - Bond I Year 2003</b>	<b>150.00</b>	<b>27-Oct-08</b>	<b>27-Oct-04 Quarterly</b>	<b>Bank Mega</b>	<b><sup>id</sup>A - 14-Aug-03</b>	<b><sup>id</sup>A - 10-Sep-04</b>	<b>1-Sep-05</b>	<b>Stable</b>	<b>Reaffirmed</b>
<b>Consumer Goods</b>									
Sinar Sosro									
Bond I Series A Year 2001	80.00	12-Jul-06	12-Oct-04	Bank Mandiri	<sup>id</sup> A 2-Jun-03	<sup>id</sup> A 11-Jun-04	1-Apr-05	Stable	-
Bond I Series B Year 2001	20.00	12-Jul-06	12-Oct-04 Quarterly						
Mayora Indah Tbk. - Bond II Year 2003	200.00	11-Jul-08	11-Oct-04 Quarterly		<sup>id</sup> A 23-May-03	<sup>id</sup> A 2-Jun-04	1-Jun-05	Stable	-
Ultrajaya Milk Industry & Trading Co. Tbk.									
Bond I Series A Year 1999	99.00	20-Dec-04	20-Dec-04	Bank Permata	<sup>id</sup> BBB 9-Dec-03	<sup>id</sup> BBB 16-Feb-04	1-Nov-04	Positive	-
Bond I Series B Year 1999	1.00	20-Dec-04	20-Dec-04						
Bond II Year Series A 2001	6.50	14-Mar-06	14-Dec-04						
Bond II Year Series B 2001	188.80	14-Mar-06	14-Dec-04						
Bond II Year Series C 2001	8.00	14-Mar-06	14-Dec-04 Quarterly						

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					Previous	Current				
<b>HM Sampoerna Tbk.</b>										
Bond I Year 2000	1,000.00	28-Jan-05	15-Jan-04 Semi-annually	BNI	<sup>id</sup> AA	<sup>id</sup> AA +	1-Oct-05	Stable	Upgraded	
Bond II Year 2000	600.00	17-Nov-07	17-Nov-04 Quarterly		21-Nov-03	23-Sep-04				
Bond III Year 2004	1,000.00	In Registration Process			N.A.	<sup>id</sup> AA +	1-Oct-05	Stable	New Rating	
						23-Sep-04				
<b>Indofood Sukses Makmur Tbk.</b>										
Bond I Year 2000	1,000.00	12-Jul-05	12-Oct-04	Bank Niaga	<sup>id</sup> AA +	<sup>id</sup> AA	1-Jul-05	Stable	-	
Bond II Year 2003	1,500.00	10-Jun-08	10-Sep-04 Quarterly		29-Apr-03	4-Jun-04				
Bond III Year 2004	1,000.00	13-Jul-09	13-Oct-04 Quarterly		N.A.	<sup>id</sup> AA	1-Jul-05	Stable	-	
						4-Jun-04				
<b>Financial Company</b>										
<b>Perum Pegadaian</b>										
Bond VI Year 1999	135.00	8-Sep-07	1-Oct-04	BNI	<sup>id</sup> AA	<sup>id</sup> AA	1-Jun-05	Stable	-	
Bond VII Year 2000	150.00	21-Jul-08	21-Oct-04		27-May-03	2-Jul-04				
Bond VIII Series A Year 2001	23.88	12-Jun-06	12-Dec-04							
Bond VIII Series B Year 2001	65.80	12-Jun-06	12-Dec-04							
Bond VIII Series C Year 2001	172.30	12-Jun-06	12-Dec-04							
Bond VIII Series D Year 2001	2.00	12-Jun-06	12-Dec-04							
Bond VIII Series E Year 2001	0.20	12-Jun-06	12-Dec-04							
Bond IX Series A Year 2002	211.00	6-Jun-10	6-Dec-04							
Bond IX Series B Year 2002	43.50	6-Jun-10	6-Dec-04							
Bond IX Series C Year 2002	2.00	6-Jun-10	6-Dec-04							
Bond IX Series D Year 2002	43.50	6-Jun-10	6-Dec-04							
Bond X Series A Year 2003	336.50	11-Jul-11	11-Oct-04							
Bond X Series B Year 2003	63.50	11-Jul-18	11-Oct-04 Quarterly							
<b>Astra Sedaya Finance (ACC)</b>										
Bond II Year 2002	119.78**	24-May-05	24-Nov-04		BRI	<sup>id</sup> AA -	<sup>id</sup> AA -	1-Oct-05	Stable	Reaffirmed
Bond III (amortized) Series B Year 2003	201.60	20-May-05	20-Nov-04	11-Feb-04		21-Sep-04				
Bond III (amortized) Series C Year 2003	380.00	20-May-07	20-Nov-04							
Bond IV (amortized) Series A1 Year 2004	300.00	29-Mar-05	24-Dec-04							
Bond IV (amortized) Series A2 Year 2004	200.00	24-Jun-05	24-Dec-04							
Bond IV (amortized) Series B Year 2004	200.00	24-Mar-06	24-Dec-04							
Bond IV (amortized) Series C1 Year 2004	25.00	24-Jun-06	24-Dec-04							
Bond IV (amortized) Series C2 Year 2004	25.00	24-Sep-06	24-Dec-04							
Bond IV (amortized) Series C3 Year 2004	25.00	24-Dec-06	24-Dec-04							
Bond IV (amortized) Series C4 Year 2004	25.00	24-Mar-07	24-Dec-04							
Bond IV (amortized) Series D Year 2004	200.00	24-Mar-07	24-Dec-04							
Bond IV (amortized) Series E Year 2004	150.00	24-Mar-08	24-Dec-04 Quarterly							
Bond V Year 2004	1500.00	In Registration Process				N.A.	<sup>id</sup> AA -	1-Oct-05	Stable	New Rating
							21-Sep-04			

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as of September 30, 2004

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					Previous	Current			
Tunas Financindo Sarana Bond I Year 2003	500.00	23-May-06	23-Nov-04 Quarterly	Bank Niaga	<sup>id</sup> BBB+ 10-Apr-03	<sup>id</sup> BBB+ 21-May-04	1-May-05	Stable	-
Bond II Year 2004	350.00	22-Jul-05	22-Dec-04 Quarterly		N.A.	<sup>id</sup> BBB+ 21-May-04	1-May-05	Stable	-
Swadharna Indotama Finance Bond I Year 2000	150.00	28-Jun-06	28-Dec-04	Bank Mandiri	<sup>id</sup> BBB	<sup>id</sup> BBB	1-May-05	Stable	-
Bond II Year 2001	75.00	16-Jul-05	16-Oct-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-Nov-04	Bank Permata	<sup>id</sup> A	<sup>id</sup> A	1-Jul-05	Stable	-
Bond III Year 2004	400.00	17-Mar-07	17-Dec-04 Quarterly		19-Jan-04	23-Jun-04			
<b>Federal International Finance</b>				BRI					
Bond I Series A Year 2002	37.50**	6-Sep-05	6-Dec-04		<sup>id</sup> A +	<sup>id</sup> A +	1-Sep-05	Stable	-
Bond I Series B Year 2002	75.00**	6-Sep-05	6-Dec-04		25-Feb-04	6-Aug-04			
Bond I Series C Year 2002	75.00	6-Sep-05	6-Dec-04						
Bond II (Amortized) Series B Year 2003	100.00	5-Aug-05	5-Nov-04						
Bond II (Amortized) Series C Year 2003	250.00	5-Aug-06	5-Nov-04						
Bond II (Amortized) Series D Year 2003	250.00	5-Aug-07	5-Nov-04						
Bond III Series A Year 2004	200.00	12-Apr-05	2-Oct-04						
Bond III Series B Year 2004	100.00	2-Apr-06	2-Oct-04						
Bond III Series C Year 2004	200.00	2-Apr-07	2-Oct-04						
Bond IV Series A Year 2004	200.00	20-Sep-05	15-Dec-04		N.A.	<sup>id</sup> A +	1-Sep-05	Stable	-
Bond IV Series B Year 2004	100.00	15-Sep-06	15-Dec-04			25-Feb-04			
Bond IV Series C Year 2004	200.00	15-Sep-07	15-Dec-04 Quarterly						
Adira Dinamika Multi Finance Bond I Series A Year 2003	63.00	6-May-08	6-Nov-04	Bank Permata	<sup>id</sup> A -	<sup>id</sup> A -	1-Jun-05	Stable	-
Bond I Series B Year 2003	437.00	6-May-08	6-Nov-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.	<sup>id</sup> BBB 29-Aug-03	1-Sep-04	Stable	Under Review
Wahana Ottomitra Multiartha (WOM Finance) Bond I Series A Year 2003	150.00	11-Feb-06	11-Nov-04	Bank Permata	N.A.	<sup>id</sup> A -	1-Oct-04	Stable	Under Review
Bond I Series B Year 2003	150.00	11-Feb-07	11-Nov-04 Quarterly		4-Sep-03				

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as of September 30, 2004

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Clipan Finance Indonesia Tbk. - Bond I Year 2003	150.00	19-Nov-08	19-Nov-04 Quarterly	Bank Mega	N. A.	<sup>id</sup> BBB- 17-Oct-03	1-Nov-04	Stable	-
<b>Financial &amp; Investment Holdings</b>									
<b>Bhakti Investama Tbk.</b>									
<b>Bond II Year 2002</b>	<b>120.00**</b>	<b>27-Jun-07</b>	<b>27-Dec-04</b>	<b>BRI</b>	<sup>id</sup> <b>BBB</b>	<sup>id</sup> <b>BBB</b>	<b>1-Jul-05</b>	<b>Stable</b>	<b>Reaffirmed</b>
<b>MTN I Year 2003</b>	<b>65.00</b>	<b>17-Sep-06</b>	<b>7-Dec-04</b> Quarterly		<b>25-Jul-03</b>	<b>6-Sep-04</b>			
<b>Building Material</b>									
Semen Gresik (Persero) Tbk. - Bond I Series B Year 2001	447.50**	12-Jul-06	12-Oct-04 Quarterly	BNI	<sup>id</sup> SD 22-Aug-02	<sup>id</sup> A + 27-Apr-04	1-Apr-05	Stable	-
<b>Infrastructure</b>									
Jasa Marga (Persero)									
Bond VIII Series M Year 2000	150.00	24-Mar-08	24-Dec-04	Bank Mandiri	<sup>id</sup> A + 29-Oct-02	<sup>id</sup> A + 29-Aug-03	1-Sep-04	Stable	Under Review
Bond IX Series N1 Year 2002	397.00	12-Apr-07	12-Oct-04						
Bond IX Series N2 Year 2002	3.00	12-Apr-07	12-Oct-04						
Bond X Series O Year 2002	650.00	4-Dec-10	4-Dec-04 Quarterly	BRI					
Bond XI Series P Year 2003	1,000.00	10-Oct-13	10-Oct-04 Quarterly	BRI	N. A.	<sup>id</sup> A + 29-Aug-03	1-Sep-04	Stable	Under Review
PLN (Pesero)									
Bond VI Series A Year 1997	16.00	8-Aug-07	8-Feb-05	Bank Mandiri	<sup>id</sup> BBB- 27-Oct-03	<sup>id</sup> BBB- 23-Jul-04	1-Jun-05	Positive	-
Bond VI Series B Year 1997	583.50	8-Aug-07	8-Feb-05						
Bond VI Series C Year 1997	0.50	8-Aug-07	8-Feb-05 Semi-annually						
<b>Pharmaceutical</b>									
Dankos Laboratories Tbk.									
Bond I Series A Year 2000	151.00**	12-Oct-05	12-Oct-04	Bank Mandiri	<sup>id</sup> A - 8-Oct-02	<sup>id</sup> A 31-Oct-03	1-Oct-04	Stable	Under Review
Bond I Series B Year 2000	40.00	12-Oct-05	12-Oct-04 Quarterly						
<b>Property &amp; Construction</b>									
Duta Pertiwi Tbk. - Bond IV Year 2003	500.00	10-Jul-08	10-Oct-04 Quarterly	Bank Niaga	<sup>id</sup> BBB- 20-May-03	<sup>id</sup> BBB- 1-Nov-03	1-Sep-04	Stable	Under Review
Suryamas Dutamakmur Tbk. - Bond I Year 1997***	55.77**	11-Jun-02	11-Dec-98 Quarterly	Bank Niaga	<sup>id</sup> B 20-Jan-98	<sup>id</sup> D 7-Jan-99	N. A.	-	-
Wijaya Karya									
Bond III Series A Year 2003	189.00	11-Apr-08	11-Oct-04	Bank Permata	<sup>id</sup> BBB- 7-Oct-03	<sup>id</sup> BBB 14-Apr-04	1-Mar-05	Stable	-
Bond III Series B Year 2003	11.00	11-Apr-08	11-Oct-04 Quarterly						

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					Previous	Current			
Adhi Karya (Persero) Bond II Year 2003	200.00	10-Jun-08	10-Dec-04 Quarterly	Bank Mega	<sup>id</sup> BBB 28-Apr-03	<sup>id</sup> BBB 7-Jun-04	1-May-05	Stable	-
Bond III Year 2004	200.00	13-Jul-07	13-Oct-04 Quarterly		N.A.	<sup>id</sup> BBB 7-Jun-04	1-May-05	Stable	-
Summarecon Agung Tbk. - Bond I Year 2003	200.00	8-Jul-08	8-Oct-04 Quarterly	Bank Mandiri	<sup>id</sup> BBB 9-May-03	<sup>id</sup> BBB 13-Aug-04	1-Jun-05	Stable	Under Review
Bumi Serpong Damai - Bond I Year 2003	250.00	7-Oct-08	7-Oct-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-Nov-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-Nov-04 Quarterly						
Pembangunan Perumahan (Persero) MTN Syariah Mudharabah I Year 2003	50.00	23-Dec-06	23-Dec-04	Bank Niaga	<sup>id</sup> BBB+ 5-Dec-03	<sup>id</sup> BBB <sup>(sy)</sup> 16-Jul-04	1-Aug-05	Stable	-
MTN Syariah Mudharabah II Year 2004	50.00	9-Mar-07	9-Dec-04 Quarterly						
Bond II Series A Year 2004	250.00	1-Sep-07	1-Dec-04	Bank Permata	N.A.	<sup>id</sup> BBB 16-Jul-04	1-Aug-05	Stable	-
Bond II Series B Year 2004	50.00	1-Mar-06	1-Dec-04 Quarterly						
<b>Indofica Housing - Bond I Year 2004</b>	<b>500.00</b>		<b>In Registration Process</b>		<b>N.A.</b>	<b><sup>id</sup>BBB 27-Sep-04</b>	<b>1-Oct-05</b>	<b>Stable</b>	<b>New Rating</b>
Shipping & Marine Transport Services Berlian Laju Tanker Tbk. Bond I Series A Year 2000	125.00	17-Jul-05	17-Oct-04	Bank Mandiri	<sup>id</sup> A- 11-Apr-03	<sup>id</sup> A 30-Jun-04	1-May-05	Stable	-
Bond I Series B Year 2000	75.00	17-Jul-05	17-Oct-04						
Bond II Series A Year 2003	294.80	28-May-08	28-Nov-04						
Bond II Series B Year 2003	45.20	28-May-08	28-Nov-04						
Bond Syariah Mudharabah Year 2003	60.00	28-May-08	28-Nov-04 Quarterly	11-Apr-03	<sup>id</sup> A- 30-Jun-04	<sup>id</sup> A <sup>(sy)</sup>	1-May-05	Stable	-
Arpeni Pratama Ocean Line - Bond I Series A Year 2003	171.00	28-May-08	28-Nov-04 Quarterly	Bank Mega 25-Jul-03	<sup>id</sup> A- 24-Aug-04	<sup>id</sup> A-	1-Aug-05	Stable	-

# BOND/MTN

Rating Announcement  
as of September 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
<b>Telecommunications</b>									
Indosat (Persero) Tbk.									
Bond I Series A Year 2001	827.20	12-Apr-06	12-Oct-04	BRI	<sup>id</sup> AA +	<sup>id</sup> AA +	1-Mar-05	Stable	-
Bond I Series B Year 2001	172.80	12-Apr-06	12-Oct-04		17-Sep-03	30-Apr-04			
Bond II Series A Year 2002	775.00	6-Nov-07	6-Nov-04						
Bond II Series B Year 2002	200.00	6-Nov-32	6-Nov-04						
Bond II Series C Year 2002	100.00	6-Nov-07	6-Nov-04						
Bond III Series A Year 2003	1,860.00	22-Oct-08	22-Oct-04						
Bond III Series B Year 2003	640.00	22-Oct-10	22-Oct-04						
Bond Syariah Mudharabah Year 2002	175.00	6-Nov-07	6-Nov-04 Quarterly	BRI	<sup>id</sup> AA + 17-Sep-03	<sup>id</sup> AA + 30-Apr-04	1-Mar-05	Stable	-
Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002	1,000.00	16-Jul-07	16-Oct-04 Quarterly	BN I	<sup>id</sup> AAA 30-Jun-03	<sup>id</sup> AAA 27-Feb-04	1-Jun-04	Stable	Under Review
<b>Excelcomindo Pratama</b>									
Bond I Series A Year 2003	1,160.00	21-Oct-08	21-Oct-04	Bank Permata	<sup>id</sup> A +	<sup>id</sup> A +	1-Sep-05	Stable	Reaffirmed
Bond I Series B Year 2003	90.00	21-Oct-08 Quarterly	21-Oct-04		2-Apr-04	1-Oct-04			
Citra Sari Makmur									
Bond I Year 2004	85.00	9-Jul-09	9-Oct-04 Quarterly	BRI	N.A.	<sup>id</sup> 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.	<sup>id</sup> BBB 10-May-04	1-Jun-05	Stable	-
<b>Wood Based and Agro Industries</b>									
Pabrik Kertas Tjiwi Kimia Tbk. - Bond I Year 1996	200.00	8-Nov-06	8-Nov-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-Oct-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-Oct-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-Oct-04						
Bond I Series C Year 2000	50.00	26-Apr-05	26-Oct-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	<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	14-Jul-03 Quarterly						

# BOND/MTN

Rating Announcement  
as of September 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
Astra Agro Lestari Tbk. - Bond I Year 2000	500.00	23-Jan-05	23-Jan-05 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-Nov-04 Quarterly	Bank Permata	<sup>id</sup> BBB + 28-Jan-04	<sup>id</sup> C C C 11-May-04	1-Apr-05	Negative	-
Ciliandra Perkasa Bond I Year 2003	290.00	26-Sep-08	26-Dec-04 Quarterly	Bank Niaga	<sup>id</sup> BBB 9-Jun-03	<sup>id</sup> BBB 16-Jul-04	1-Jul-05	Stable	-
Bond Syariah Mudharabah Year 2003	60.00	26-Sep-08	26-Dec-04 Quarterly	Bank Niaga	<sup>id</sup> BBB <sup>(sy)</sup> 9-Jun-03	<sup>id</sup> BBB <sup>(sy)</sup> 16-Jul-04	1-Jul-05	Stable	-
PT Perkebunan Nusantara III Bond I Series A Year 2003	140.00	5-Aug-10	5-Nov-04	Bank Niaga	<sup>id</sup> A 6-Jun-03	<sup>id</sup> A 8-Jun-04	1-Jul-05	Stable	-
Bond I Series B Year 2003	10.00	5-Aug-10	5-Nov-04		N. A.	<sup>id</sup> A 8-Jun-04	1-Jul-05	Stable	-
Bond II Series A Year 2004	50.00	13-Jul-07	13-Oct-04			<sup>id</sup> A 8-Jun-04			
Bond II Series B Year 2004	90.00	13-Jul-09	13-Oct-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-Nov-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	12-Nov-04 Quarterly						
Tunas Baru Lampung Tbk. - Bond I Year 2004	350.00	24-Jun-09	24-Dec-04 Quarterly	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-Dec-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-Dec-04			<sup>id</sup> BBB + <sup>(sy)</sup> 20-Jan-04	1-Feb-05	Stable	-
Syariah Mudharabah Bond I Year 2004	75.00	26-Mar-09	26-Dec-04 Quarterly						
<b>Fertilizer</b> Pupuk Kalimantan Timur Tbk. Bond I Series A1 Year 2002	544.30	6-Jun-07	6-Dec-04	BRI	<sup>id</sup> A + 20-Jun-03	<sup>id</sup> A + 26-Jul-04	1-May-05	Stable	-
Bond I Series A2 Year 2002	34.60	6-Jun-07	6-Dec-04						
Bond I Series B Year 2002	21.10	6-Jun-07	6-Dec-04 Quarterly						

# BOND/MTN

Rating Announcement  
as of September 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Rating Current	Annual Review	Outlook	Rating Status
<b>Retail</b>									
Matahari Putra Prima Tbk. Bond I Year 2002	450.00	25-Sep-07	25-Dec-04	BNI	<sup>id</sup> A + 30-Sep-03	<sup>id</sup> A + 15-Mar-04	1-Apr-05	Stable	-
Bond II Year 2004	300.00	11-May-09	11-Nov-04		N.A.	<sup>id</sup> A + 15-Mar-04	1-Apr-05	Stable	-
Bond Syariah Ijarah I Year 2004	150.00	11-May-09	11-Nov-04 Quarterly		N.A.	<sup>id</sup> A + <sup>(sy)</sup> 15-Mar-04	1-Apr-05	Stable	-
Inti Fasindo Internasional Bond I Series A Year 2002	95.00	6-Jan-08	6-Oct-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-Oct-04 Quarterly						
<b>Alfa Retailindo Tbk. - Bond I Year 2003</b>	<b>125.00</b>	<b>16-Jul-08</b>	<b>16-Oct-04 Quarterly</b>	<b>Bank Permata</b>	<sup>id</sup> A - 12-Jun-03	<sup>id</sup> A - 3-Sep-04	<b>1-Jul-05</b>	<b>Stable</b>	<b>Reaffirmed</b>
<b>Securities Company</b>									
Danareksa (Persero) - Bond I Year 2003	500.00	27-Jun-08	27-Dec-04 Quarterly	BRI	<sup>id</sup> A - 15-Apr-03	<sup>id</sup> A - 15-Jun-04	1-May-05	Stable	-
Panin Sekuritas Tbk. - Bond I Year 2003	100.00	18-Sep-08	18-Dec-04 Quarterly	Bank Mega	N.A.	<sup>id</sup> 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.	<sup>id</sup> A - 13-May-04	1-Jun-05	Stable	-
<b>Advertising, Printing and Media</b>									
Surya Citra Televisi - Bond I Year 2003	425.00	25-Jun-08	25-Dec-04 Quarterly	Bank Niaga	<sup>id</sup> A 2-May-03	<sup>id</sup> A - 25-Jun-04	1-Jun-05	Stable	-
Indosiar Visual Mandiri Tbk. - Bond I Year 2003	717.09	8-Aug-08	8-Nov-04 Quarterly	Bank Mandiri	<sup>id</sup> A 29-May-03	<sup>id</sup> A - 18-Jun-04	1-Jun-05	Stable	-
<b>Rajawali Citra Televisi Indonesia - Bond I Year 2003</b>	<b>550.00</b>	<b>23-Oct-08</b>	<b>23-Oct-04 Quarterly</b>	<b>Bank Niaga</b>	<sup>id</sup> A - 4-Aug-03	<sup>id</sup> A - 29-Sep-04	<b>1-Sep-05</b>	<b>Stable</b>	<b>Reaffirmed</b>
Jawa Pos Concern Ltd. - Bond I Year 2003	200.00	10-Dec-08	10-Dec-04 Quarterly	Bank Mandiri	<sup>id</sup> A - 2-Oct-03	<sup>id</sup> A - 14-May-04	1-May-05	Stable	-
<b>Car Rental</b>									
Serasi Autoraya (TRAC) - Bond I Year 2003	300.00	11-Jul-08	11-Oct-04 Quarterly	BRI	<sup>id</sup> BBB + 6-Jun-03	<sup>id</sup> BBB + 5-Aug-04	1-Jul-05	Stable	-
<b>Poultry</b>									
Charoen Pokphand Indonesia Tbk. - Bond I Year 2003	500.00	2-Jul-08	2-Oct-04 Quarterly	Bank Permata	<sup>id</sup> BBB 16-Apr-04	<sup>id</sup> BBB 24-Aug-04	1-Jun-05	Negative	-

# BOND/MTN

Rating Announcement  
as of September 30, 2004

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating		Annual Review	Outlook	Rating Status
					Previous	Current			
<b>Home Appliances</b>									
Maspion - Bond I Year 2003	500.00	8-Jul-08	8-Oct-04 Quarterly	BNI	<sup>id</sup> A 8-May-03	<sup>id</sup> A 29-Jun-04	1-Jun-05	Stable	-
<b>Textile &amp; Textile Products</b>									
Newera Footwear Indonesia - Bond I Year 2003	75.00**	20-Nov-08	20-Nov-04 Quarterly	Bank Permata	N.A.	<sup>id</sup> BBB- 29-Aug-03	1-Sep-04	Stable	Under Review
<b>Mining Oil &amp; Natural Gas</b>									
Medco Energi Internasional Tbk. - Bond I Year 2004	1,350.00	12-Jul-09	12-Oct-04 Quarterly	Bank Niaga	N.A.	<sup>id</sup> AA - 2-Jun-04	1-Mar-05	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