

## PRESS RELEASE

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### Inti Fasindo Internasional

**P**EFINDO downgraded the ratings of PT Inti Fasindo Internasional (INFI or the Company) and its Bond I/2002 of IDR100 billion to "idD" from "idCCC". INFI defaulted on its 9<sup>th</sup> coupon payment due April 6, 2005, although its Trustee, PT Bank Mega Tbk., had given the Company 14 days grace period for the payment. In addition, as to date, INFI has not fulfilled the required second year sinking fund of IDR17 billion that matured on January 6, 2005. Furthermore, as decided on its bondholders meeting, the Company has partly repaid its Bond by distributing its first year sinking fund of IDR15 billion proportionally to its bondholders on April 21, 2005.

Released on: April 28, 2005  
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