PRESS RELEASES

Budi Acid Jaya Tbk.

PEFINDO has **withdrawn** its ratings on PT Budi Acid Jaya Tbk. (BUDI or the Company) and its Bond I/2000 amounting to IDR242 billion due July 2005 in conjunction with the early repayment of the bond as settled on the Bondholders General Meeting. On December 7, 2004, BUDI paid in cash to bondholders in the amount of 85% of the bond outstanding, which is equivalent to IDR205.7 billion. On the same day, the Company issued 181,500,000 shares to bondholders for the settlement of the remaining 15% of the bond outstanding or equivalent to IDR36.3 billion. The Company's main activities are production and sales of cassava-based consumer products such as tapioca starch, citric acid and monosodium glutamate. The Company is a member of Sungai Budi Group, which is involved in plantations, manufacturing, distribution & general trading of agriculture products and real estates. As to date, the Company's shareholders consisted of PT Budi Sulfat Jaya (23.15%), PT Sungai Budi Perkasa (22.45%), PT Budi Alam Kencana (14.47%), Government of Singapore Investment Corp. (11.10%), PT Sungai Budi (2.08%), family (1.12%) and others (25.63%).

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