

# Basic Profiles of Selected Domestic Credit Rating Agencies in Asia

Compiled by the Office of Regional Economic Integration  
of the Asian Development Bank for the ASEAN+3 Asian  
Bond Markets Initiative Working Group on Rating Systems  
& Dissemination of Information

May 2005

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**DA GONG GLOBAL  
CREDIT RATING Co., LTD.**



**大公国际资信评估有限公司**  
DAGONG GLOBAL CREDIT RATING CO.,LTD

**Home Office Address:**

20F, Eagle Run Plaza, No. 26 Xiao Yun Road, Chao Yang District,  
Beijing, PRC 100016

**Telephone:** 8610-6460 6677

**Fax:** 8610-8458 3355

**E-mail:** dagong@dagongcredit.com

**Capitalization, Paid in RMB:**

RMB 31,000,000.00

**Ownership Structure/Major owners:**

- 1) Beijing Shi Xing Hong Liang Investment Management Consultant Co., Ltd.
- 2) Beijing Da Gong Xin Yuan Credit Rating Consultant Co., Ltd.

**Date of Incorporation or Organization:**

10 March 1994

**Start of Operations:**

10 March 1994

**Board of Directors:**

Mr. Guan Jian Zhong

Mr. Huang Jin Xi

Mr. Zhou Wen Sheng

**Current Corporate/Management Officers:**

Mr. Guan Jian Zhong

**Products or Services Offered:**

- 1) Credit rating on industrial and commercial companies, banks, Security companies, insurance firms, trust investment companies, and other sorts of organizations;
- 2) Credibility assessment on companies to introduce foreign capital or apply for bank loans with domestic or foreign banks;
- 3) Credit rating on securities issued;
- 4) Providing consultation and proposals for companies seeking ownership restructuring and public listing, mergers and acquisitions, and bankruptcy settlement;
- 5) Providing feasibility study, valuation, and consulting for investment project;

- 6) Advising companies on financial, accounting, and risk-management affairs and providing information & training services;
- 7) Asset valuation;
- 8) Other services officially approved.

**Branch Offices:**

Da Gong Global Credit Rating Co., Ltd. has 6 branch offices located in Chang Chun, Hurhot, Xi An, Shang Hai, Hang Zhou, Shen Zhen, and Ji Nan.

**No. of Officers and Staff:**

5 senior officers, and 97 staff

**No. and Aggregate Amount of Issues Rated:**

31,000,000 shares; amount of RMB 31,000,000.00

**No. of Issuers of Issues Rated:**

2 issuers, separately holding 40% and 60% of the issued shares.

**No. of Issuer Ratings Made (as distinguished from issue ratings):**

- 1) Bei Jing Shi Xing Hong Liang Investment Management Consultant Co., Ltd holding 1,240,000 shares
- 2) Bei Jing Da gong Xin Yuan Credit Rating Consultant Co., Ltd. holding 1,860,000 shares.

**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

Not available.



# SHANGHAI FAR EAST CREDIT RATING CO., LTD.

**Home Office Address:**

3/F, No. 7, 622 Huaihai Middle Road  
Shanghai, PRC  
200020

**Telephone:** 0086-21-53061122

**Fax:** 0086-21-63848585

**E-Mail:** rd@fareast-cr.com, ivan.chung@xinhuafinance.com

**Capitalization:**

Paid in RMB 30 million

**Ownership Structure/Major Owners:**

- Xinhua Finance Limited\* (\* Xinhua Finance's equity investment is under processing for government approval.) 50.00%
- Shanghai Academy of Social Sciences Institute of World Economy 8.35%
- Shanghai Academy of Social Sciences 8.35%
- Shanghai Huyin Economic Information Consultancy Co.,Ltd. 8.35%
- Shanghai Huayin Asset Management Co., Ltd. 8.35%
- Employees 16.70%

**Date of Incorporation or Organization:**

March 1988

**Start of Operations:**

March 1988

**Board of Directors:**

Gong, Haocheng  
Zuo, Xuejin  
Zhang, Youwen  
Huang, Renwei  
Ling, Yaochu  
Chen, Yuangao  
Zhang, Lingqian  
Ou, Zhiwei  
Bao, Mao  
Fang, Guomin

\* Xinhua Finance Ltd. is an international company registered in Hong Kong and listed in the Tokyo Stock Exchange (TSE: 9399).

**Current Corporate/Management Officers:**

<i>General Manager</i>	Ou, Zhiwei
<i>Managing Director &amp; Head of Credit Ratings</i>	Chung, Ivan
<i>The First Vice General Manager</i>	Zhang, Lingqian
<i>Vice General Manager</i>	Shi, Jianjun

**Products or Services Offered:**

- Corporate Bonds Rating
- Securities Rating
- Bank Loan Certificate Rating
- Rating on Financial Institutions
- Unsolicited Issuer Rating
- Special Credit Relationship Rating

**Branch Offices:**

- Hunan Far East (Shanghai) Far East Credit Rating Consulting Co., Ltd, Changsha, Hunan
- Ningbo Far East Credit Rating Co., Ltd, Ningbo, Zhejiang
- Nanjing Branch  
Nanjing, Jiangsu
- Yunnan Branch  
Kunming, Yunnan
- Inner Mongolia Branch  
Huhehaote, Inner Mongolia
- Zhuhai Branch  
Zhuhai, Fujian
- Shanxi Branch  
Taiyuan, Shanxi

**No. of Officers and Staff:**

More than 80 staff with 10 officers.

**No. and Aggregate Amount of Issues Rated:**

- Over 5,500 ratings for the enterprises with bank loan certificates, accounting for about 45% market share in Shanghai;
- Over 1,040 enterprises with bonds ( $\leq$ RMB100 Million) and commercial papers, totaling RMB20 billion;
- Rating on dozens of listed companies' convertible bonds and enterprises' bonds, totaling RMB20 billion;

**No. of Issuers of Issues Rated:**

20 (corporate bond and convertible bond)

**No. of Issuer Ratings Made (as distinguished from issue ratings):**

20 (solicited)

180 (unsolicited)

Part of key issuers:

Solicited

- Shanghai Pudong Development Bank
- China Huayuan Group Corporate
- Shenyin Wanguo Securities Co., Ltd.
- Haitong Securities Co., Ltd.
- Xiangcai Securities Co., Ltd.
- Guotai Junan Securities, Co., Ltd.
- Jiangxi Copper Co., Ltd.
- Shandong Chenming Paper Co., Ltd.



#### Unsolicited

- China Mobile
- PetroChina
- CNOOC Ltd
- Huaneng Power International
- China Southern Airlines
- China Eastern Airlines
- Baosteel
- TCL Corp
- Haier
- Jiangsu Expressway

#### **Issues Rated in 2004 and Their Respective Ratings:**

(Corporate bond issuance has been under tight regulations that only a handful of bond issues were launched. Most issues we rated are pending regulatory approval and not yet allowed to be distributed.)

#### **Convertible bonds**

Hunan Valin Steel Tube and Wire Co. Ltd.	AAA*
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Shandong Chenming Paper Holdings Ltd.	AAA*
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Shandong Haihua Co.	AAA*
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\* All these AAA rated convertible bonds are backed by guarantee from commercial banks and/or municipal governments.

# PT PEMERINGKAT EFEK INDONESIA (PEFINDO, CREDIT RATING INDONESIA)

**Home Office Address:**

Setiabudi Atrium, 8th floor Suite 809-810,  
Jalan HR Rasuna Said Kav. 62,  
Kuningan, Jakarta 12920, Indonesia

**Telephone:** (62-21) 521-0077

**Fax:** (62-21) 521-0078

**E-Mail:** corp\_com@pefindo.co.id

**Website:** <http://www.pefindo.com>

**Capitalization:**

Paid in Capital IDR 10,000,000,000

**Ownership Structure/Major Owners:**

PEFINDO is a private limited liability company which is owned by 99 institutions. As of 31 December 2003 major shareholding (above 5%) includes:

<b>SHAREHOLDERS</b>	<b>% of ownership</b>
Dana Pensiun Bank Indonesia	25.56%
Bursa Efek Jakarta	18.00%
Dana Pensiun Pertamina	10.34%
Taspen	6.00%
Danareksa Sekuritas	5.10%

**Date of Incorporation or Organization:**

21 December 1993

**Start of Operations:**

13 August 1994

**Board of Directors:**

*Executive Directors*

Ananta Wiyogo (CEO)  
Urip Suprodjo, Eva N. Muis

*Non Executive Directors  
(Board of Commissioners)*

Suad Husnan (Chairman)  
Nelson Tobing

## **Current Corporate/Management Officers:**

### *Rating Service*

Mr. Salyadi Saputra (*Associate Director*)

Ms. Diana Boeky (*Senior Manager*)

Ms. Vonny Widjaja (*Manager*)

Mr. Yanto E. Umar, CFA (*Senior Analyst*)

Ms. Niken Indriarsih (*Analyst*)

Mr. Hendro Utomo (*Analyst*)

Mr. Ronald Hertanto (*Analyst*)

Mr. Yans Baga Simbolon (*Analyst*)

### *Corporate Communication*

Ms. Pinky Ariel (*Associate*)

### *Information Service*

Mr. Severino Budipratama (*Senior Manager*)

## **Products or Services Offered:**

- Rating Services (Corporate, Financial Institutions & Structured Finance)
- Information Services
- Corporate Governance Scoring

## **Branch Offices:**

None

## **No. of Officers and Staff:**

31 (as of 28 February 2005)

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## **Bonds Issuance Rated by PEFINDO**

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<b>Year</b>	<b>Issues</b>	<b>No. of Company</b>	<b>Issuance Value (IDR tn)</b>
1994	1	1	250.00
1995	10	7	1,584.70
1996	19	11	2,641.08
1997	27	24	7,405.00
1998	2	1	64.60
1999	15	6	2,133.96
2000	24	16	6,465.00
2001	15	6	2,294.00
2002	30	15	7,162.00
2003	80	55	25,540.09
2004	57	24	15,960.00
<b>TOTAL</b>	<b>280</b>	<b>166</b>	<b>71,500.43</b>

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## Issues Rated and Their Respective Ratings:

### LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
<b>Automotive, Related Industry</b>									
Selamat Sempurna Tbk. - Bond I Year 2000	100.00	17-Jul-05	17-Jul-05 Semi-annually	Bank Permata	<sub>id</sub> A 18-Jul-03	<sub>id</sub> A 16-Jul-04	01-Jun-05	Stable	-
Branta Mulia Tbk. - Bond I Year 2004	275.00	19-Jul-09	19-Apr-05 Quarterly	Bank Niaga	<sub>id</sub> A- 19-Sep-03	<sub>id</sub> A- 02-Nov-04	01-Oct-05	Stable	-
<b>Banking</b>									
BPD DKI - Bond IV Year 2004	700.00	17-Jun-09	17-Mar-05 Quarterly	BNI	N.A.	<sub>id</sub> BBB- 29-Apr-04	01-May-05	Stable	-
Bank NISP Tbk.									
Medium Term Notes III Series A Year 2002	400.00	30-Sep-05	30-Mar-05	BRI	<sub>id</sub> BBB+	<sub>id</sub> A-	01-Sep-05	Stable	-
Medium Term Notes III Series B Year 2002	100.00	30-Sep-05	30-Mar-05	Bank Permata	12-Dec-03	05-Nov-04			
Medium Term Notes IV Series A Year 2002	187.00	31-Oct-05	30-Apr-05						
Medium Term Notes IV Series B Year 2002	63.00	31-Oct-05	30-Apr-05 Quarterly						
Subordinated Bond I Series A Year 2003	455.00	12-Mar-13	12-Mar-05	Bank Permata	<sub>id</sub> BBB	<sub>id</sub> BBB+	01-Sep-05	Stable	-
Subordinated Bond I Series B Year 2003	USD5.0 mn	12-Mar-13	12-Mar-05 Quarterly		12-Dec-03	05-Nov-04			
Bank Jabar									
Bond III Year 2000	150.00	18-Apr-05	18-May-05	BNI	<sub>id</sub> BBB 13-Jun-03	<sub>id</sub> BBB+ 24-Jun-04	18-Apr-05	Stable	-
Bond IV Series A Year 2004	300.00	05-Oct-07	05-Apr-05		N.A.	<sub>id</sub> BBB+	01-May-05	Stable	-
Bond IV Series B Year 2004	700.00	05-Oct-09	05-Apr-05 Quarterly			13-Aug-04			
Bank Panin Tbk.									
Bond I Series A Year 2000	122.5**	06-Mar-07	06-Mar-05	BRI	<sub>id</sub> BBB+	<sub>id</sub> A-	01-Sep-05	Stable	-
Bond I Series B Year 2000	74.0**	06-Mar-07	06-Mar-05 Quarterly		23-Apr-03	04-Aug-04			
Subordinated Bond I Year 2003	1,300.00	18-Jun-13 Quarterly	18-Mar-05	Bank Mandiri	<sub>id</sub> BBB 23-Apr-03	<sub>id</sub> BBB+ 04-Aug-04	01-Sep-05	Stable	-
Bank Ekspor Indonesia (Persero)									
MTN I Series A Year 2002	74.00**	16-Aug-05	16-May-05	Bank Mandiri	<sub>id</sub> BBB	<sub>id</sub> BBB+ 27-Aug-04	01-Jul-05	Stable	-
MTN I Series B Year 2002	250.00**	16-Aug-05	16-May-05		04-Jun-03				
Bond I Year 2003	295.00**	08-Jul-08	08-Apr-05 Quarterly						
Bank Nagari									
Bond V Series A Year 2002	173.00	22-Nov-07	22-May-05	Bank Mandiri	<sub>id</sub> BBB	<sub>id</sub> BBB 29-Nov-04	01-Oct-05	Stable	-
Bond V Series B Year 2002	27.00	22-Nov-07	22-May-05 Quarterly		18-Nov-03				
Bank Bumiputera Indonesia Tbk. - Bond I Year 2003	300.00	25-Apr-06	25-Apr-05	Bank Permata	<sub>id</sub> BBB-	<sub>id</sub> BBB-	01-Mar-05	Stable	Under
Review		Quarterly		21-Feb-03	01-Jun-04				
BPD Jawa Timur (Jatim) - Bond III Year 2003	400.00	11-Jul-08	11-Apr-05 Quarterly	Bank Mandiri	<sub>id</sub> BBB 04-Jun-03	<sub>id</sub> BBB 30-Jun-04	01-Jul-05	Stable	-
BPD Sumatera Selatan (Sumsel) - Bond I Year 2003	200.00	11-Jul-08	11-Apr-05 Quarterly	BNI	<sub>id</sub> BBB- 09-May-03	<sub>id</sub> BBB- 07-Jul-04	01-Jun-05	Stable	-

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
Bank Negara Indonesia Tbk. (Persero) Bond I Year 2003	1,000.00	10-Jul-11	10-Apr-05 Quarterly	Bank Mandiri	BBB 14-Nov-03	A- 20-Aug-04	01-Jun-05	Stable	-
Sub ordinated Bond I Year 2003	USD100.00 mn	10-Jul-13	10-Apr-05 Quarterly	Bank Mandiri	BBB- 14-Nov-03	BBB+ 20-Aug-04	01-Jun-05	Stable	-
Bank Bukopin Bond II Series A Year 2003	319.00	10-Jul-08	10-Apr-05 Quarterly	Bank Mandiri	BBB+ 17-Jun-03	BBB+ 07-Jul-04	01-Jul-05	Stable	-
Bond Syariah Mudharabah Year 2003	45.00	10-Jul-08	10-Apr-05 Quarterly	Bank Mandiri	BBB+ 17-Jun-03	BBB+ 07-Jul-04	01-Jul-05	Stable	-
Sub ordinated Series B Year 2003	236.00	10-Jul-13	10-Apr-05 Quarterly	Bank Mandiri	BBB 17-Jun-03	BBB 07-Jul-04	01-Jul-05	Stable	-
Bank Syariah Muamalat Indonesia Tbk. - Syariah Sub ordinated Bond I Year 2003	200.00	15-Jul-10	15-May-05 Quarterly	BNI	BBB- 20-Jun-03	BBB- 04-Oct-04	01-Jul-05	Stable	-
Bank Tabungan Negara (Persero) Bond IX Year 2003	750.00	02-Oct-08	02-Apr-05 Quarterly	Bank Niaga	BBB 05-Aug-03	BBB+ 06-Apr-04	01-Apr-05	Stable	-
Bond X Year 2004	750.00	25-May-09	25-May-05 Quarterly		N.A.	BBB+ 06-Apr-04	01-Apr-05	Stable	-
Sub ordinated I Year 2004	250.00	25-May-14	25-May-05 Quarterly		N.A.	BBB 06-Apr-04	01-Apr-05	Stable	-
Bank Syariah Mandiri - Bond Syariah Mudharabah Year 2003	200.00	31-Oct-08	30-Apr-05 Quarterly	BRI	BBB 28-Jul-03	BBB 23-Sep-04	01-Aug-05	Stable	-
<b>Bank Rakyat Indonesia Tbk. (Persero) - Sub ordinated Bond I Year 2003</b>	<b>500.00</b>	<b>09-Jan-14</b>	<b>09-Apr-05 Quarterly</b>	<b>Bank Mandiri</b>	<b>A 12-Nov-04</b>	<b>A+ 15-Feb-05</b>	<b>01-Nov-05</b>	<b>Stable</b>	<b>Upgraded</b>
Bank Buana Indonesia Tbk. - Sub ordinated Bond I Year 2004	300.00	14-Jul-14	14-Apr-05 Quarterly	Bank Niaga	BBB+ 18-Feb-04	BBB+ 07-Dec-04	01-Dec-05	Stable	-
<b>Bank Sulut - Bond III Year 2005</b>	<b>200.00</b>	<b>In Registration Process</b>	<b>Bank Mandiri</b>	<b>N.A.</b>	<b>BBB</b>	<b>01-Nov-05 24-Feb-05</b>	<b>Stable</b>	<b>New</b>	<b>Rating</b>
<b>Chemicals</b>									
Lautan Luas Tbk.									
Bond I Series A Year 2000	151.50	29-Jun-05	29-Jun-05	Bank Mandiri	A- 09-May-03	BBB+ 23-Jul-04	01-Jun-05	Stable	-
Bond I Series B Year 2000	48.50	29-Jun-05	29-Jun-05						
			Semi-annually						
Bond II Series A Year 2003	261.00	24-Jun-08	24-Mar-05		A- 09-May-03	BBB+ 23-Jul-04	01-Jun-05	Stable	-
Bond II Series B Year 2003	39.00	24-Jun-08	24-Mar-05 Quarterly						
Unggul Indah Cahaya Tbk.									
Bond I Series A Year 2003	556.00	28-Oct-08	28-Apr-05	Bank Mega	A 08-Sep-03	A 04-Nov-04	01-Oct-05	Stable	-
Bond I Series B Year 2003	44.00	28-Oct-08	28-Apr-05 Quarterly						
<b>IT &amp; Computer Peripherals</b>									
Metrodata Electronics Tbk.									
Bond I Series A Year 2000	33.00**	28-Nov-05	28-May-05	Bank Mandiri	BBB+ 12-Dec-03	BBB+ 07-Jan-05	28-Nov-05	Stable	-
Bond I Series B Year 2000	6.00**	28-Nov-05	28-May-05 Quarterly						

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status	
Astra Graphia Tbk. - Bond I Year 2003	150.00	27-Oct-08	27-Apr-05 Quarterly	Bank Mega	<sup>id</sup> A- 14-Aug-03	<sup>id</sup> A- 10-Sep-04	01-Sep-05	Stable	-	
<b>Consumer Goods</b>										
Sinar Sosro										
Bond I Series A Year 2001	80.00	12-Jul-06	12-Apr-05	Bank Mandiri	<sup>id</sup> A	<sup>id</sup> A	01-Apr-05	Stable	-	
Bond I Series B Year 2001	20.00	12-Jul-06	12-Apr-05 Quarterly		02-Jun-03	11-Jun-04				
Mayora Indah Tbk. - Bond II Year 2003	200.00	11-Jul-08	11-Apr-05 Quarterly		<sup>id</sup> A 23-May-03	<sup>id</sup> A 02-Jun-04	01-Jun-05	Stable	-	
Ultrajaya Milk Industry & Trading Co. Tbk.										
Bond II Year Series A 2001	6.50	14-Mar-06	14-Mar-05	Bank Permata	<sup>id</sup> BBB	<sup>id</sup> BBB+	01-Nov-05	Stable	-	
Bond II Year Series B 2001	188.80	14-Mar-06	14-Mar-05		09-Dec-03	30-Nov-04				
Bond II Year Series C 2001	8.00	14-Mar-06	14-Mar-05 Quarterly							
HM Sampoerna Tbk.										
Bond II Year 2000	600.00	17-Nov-07	17-May-05 Quarterly	BNI	<sup>id</sup> AA 21-Nov-03	<sup>id</sup> AA+ 23-Sep-04	01-Oct-05	Stable	-	
Bond III Year 2004	1,000.00	26-Oct-09	26-Apr-05 Quarterly		N.A.	<sup>id</sup> AA+ 23-Sep-04	01-Oct-05	Stable	-	
Indofood Sukses Makmur Tbk.										
Bond I Year 2000	1,000.00	12-Jul-05	12-Apr-05	Bank Niaga	<sup>id</sup> AA+	<sup>id</sup> AA	01-Jul-05	Stable	-	
Bond II Year 2003	1,500.00	10-Jun-08	10-Mar-05 Quarterly		29-Apr-03	04-Jun-04				
Bond III Year 2004	1,000.00	13-Jul-09	13-Apr-05 Quarterly		N.A.	<sup>id</sup> AA 04-Jun-04	01-Jul-05	Stable	-	
<b>Financial Company</b>										
Perum Pegadaian										
Bond VI Year 1999	135.00	08-Sep-07	01-Apr-05	BNI	<sup>id</sup> AA	<sup>id</sup> AA	01-Jun-05	Stable	-	
Bond VII Year 2000	150.00	21-Jul-08	21-Apr-05		27-May-03	02-Jul-04				
Bond VIII Series A Year 2001	23.88	12-Jun-06	12-Mar-05							
Bond VIII Series B Year 2001	65.80	12-Jun-06	12-Mar-05							
Bond VIII Series C Year 2001	172.30	12-Jun-06	12-Mar-05							
Bond VIII Series D Year 2001	2.00	12-Jun-06	12-Mar-05							
Bond VIII Series E Year 2001	0.20	12-Jun-06	12-Mar-05							
Bond IX Series A Year 2002	211.00	06-Jun-10	06-Mar-05							
Bond IX Series B Year 2002	43.50	06-Jun-10	06-Mar-05							
Bond IX Series C Year 2002	2.00	06-Jun-10	06-Mar-05							
Bond IX Series D Year 2002	43.50	06-Jun-10	06-Mar-05							
Bond X Series A Year 2003	336.50	11-Jul-11	11-Apr-05							
Bond X Series B Year 2003	63.50	11-Jul-18	11-Apr-05 Quarterly							
Astra Sedaya Finance (ACC)										
Bond II Year 2002	74.86**	24-May-05	24-May-05		BRI	<sup>id</sup> AA-	<sup>id</sup> AA-	01-Oct-05	Stable	-
Bond III (amortized) Series B Year 2003	201.60	20-May-05	20-May-05			21-Sep-04	15-Dec-04			
Bond III (amortized) Series C Year 2003	380.00	20-May-07	20-May-05							
Bond IV (amortized) Series A1 Year 2004	300.00	29-Mar-05	24-Mar-05							
Bond IV (amortized) Series A2 Year 2004	200.00	24-Jun-05	24-Mar-05							
Bond IV (amortized) Series B Year 2004	200.00	24-Mar-06	24-Mar-05							
Bond IV (amortized) Series C1 Year 2004	25.00	24-Jun-06	24-Mar-05							
Bond IV (amortized) Series C2 Year 2004	25.00	24-Sep-06	24-Mar-05							
Bond IV (amortized) Series C3 Year 2004	25.00	24-Dec-06	24-Mar-05							
Bond IV (amortized) Series C4 Year 2004	25.00	24-Mar-07	24-Mar-05							
Bond IV (amortized) Series D Year 2004	200.00	24-Mar-07	24-Mar-05							
Bond IV (amortized) Series E Year 2004	150.00	24-Mar-08	24-Mar-05							
Bond V Series A Year 2004	300.00	28-Oct-05	26-Apr-05							
Bond V Series B Year 2004	200.00	26-Jan-06	26-Apr-05							
Bond V Series C Year 2004	100.00	26-Apr-06	26-Apr-05							

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
Bond V Series D1 Year 2004	125.00	26-Jul-06	26-Apr-05						
Bond V Series D2 Year 2004	125.00	26-Oct-06	26-Apr-05						
Bond V Series E1 Year 2004	125.00	26-Jan-07	26-Apr-05						
Bond V Series E2 Year 2004	125.00	26-Apr-07	26-Apr-05						
Bond V Series F1 Year 2004	100.00	26-Jul-07	26-Apr-05						
Bond V Series F2 Year 2004	100.00	26-Oct-07	26-Apr-05						
Bond V Series G (amortized) Year 2004	200.00	26-Oct-08	26-Apr-05						
Bond VI Series A Year 2005	75.00	26-Oct-08	24-May-05						
Bond VI Series B Year 2005	30.00	01-Mar-06	24-May-05		N.A.	AA-	01-Oct-05	Stable	-
Bond VI Series C Year 2005	50.00	24-Aug-06	24-May-05			15-Dec-04			
Bond VI Series D Year 2005	75.00	24-Nov-06	24-May-05						
Bond VI Series E Year 2005	100.00	24-Feb-07	24-May-05						
Bond VI Series F Year 2005	75.00	24-May-07	24-May-05						
Bond VI Series G Year 2005	100.00	24-Aug-07	24-May-05						
Bond VI Series H Year 2005	125.00	24-Nov-07	24-May-05						
Bond VI Series I Year 2005	150.00	24-Feb-08	24-May-05						
Bond VI Series J (amortized) Year 2005	120.00	24-Feb-09	24-May-05						
Bond VI Series K (amortized) Year 2005	100.00	24-Feb-10	24-May-05 Quarterly						
Tunas Financindo Sarana									
Bond I Year 2003	500.00	23-May-06	23-May-05 Quarterly	Bank Niaga	BBB+	BBB+	01-May-05	Stable	-
					10-Apr-03	21-May-04			
Bond II Year 2004	350.00	22-Jul-05	22-Mar-05 Quarterly		N.A.	BBB+	01-May-05	Stable	-
						21-May-04			
Swadharna Indotama Finance									
Bond I Year 2000	150.00	28-Jun-06	28-Mar-05	Bank Mandiri	BBB	BBB	01-May-05	Stable	-
Bond II Year 2001	75.00	16-Jul-05	16-Apr-05		12-May-03	02-Jun-04			
Bond III Year 2003	300.00	03-Jul-08	03-Apr-05 Quarterly						
Oto Multiartha									
Bond II Year 2003	300.00	06-Aug-06	06-May-05	Bank Permata	A	A+	01-Mar-06	Stable	Upgraded
Bond III Year 2004	400.00	17-Mar-07	17-Mar-05 Quarterly		23-Jun-04	08-Feb-05			
Bond IV Year 2005	600.00	In Registration Process			N.A.	A+	01-Mar-06	Stable	New Rating
					08-Feb-05				
Federal International Finance									
Bond I Series A Year 2002	28.12**	06-Sep-05	06-Mar-05	BRI	A+	A+	01-Sep-05	Stable	-
Bond I Series B Year 2002	75.00**	06-Sep-05	06-Mar-05		06-Aug-04	25-Nov-04			
Bond I Series C Year 2002	75.00	06-Sep-05	06-Mar-05						
Bond II (Amortized) Series B Year 2003	100.00	05-Aug-05	05-May-05						
Bond II (Amortized) Series C Year 2003	250.00	05-Aug-06	05-May-05						
Bond II (Amortized) Series D Year 2003	250.00	05-Aug-07	05-May-05						
Bond III Series A Year 2004	200.00	12-Apr-05	02-Apr-05						
Bond III Series B Year 2004	100.00	02-Apr-06	02-Apr-05						
Bond III Series C Year 2004	200.00	02-Apr-07	02-Apr-05						
Bond IV Series A Year 2004	200.00	20-Sep-05	15-Mar-04						
Bond IV Series B Year 2004	100.00	15-Sep-06	15-Mar-04						
Bond IV Series C Year 2004	200.00	15-Sep-07	15-Mar-04						
Bond V Series A Year 2005	300.00	13-Jan-06	12-Apr-05		N.A.	A+	01-Sep-05	Stable	-
Bond V Series B Year 2005	100.00	12-Jul-06	12-Apr-05			25-Nov-04			
Bond V Series C Year 2005	200.00	12-Jan-07	12-Apr-05						
Bond V Series D Year 2005	100.00	12-Jul-07	12-Apr-05						
Bond V Series E Year 2005	300.00	12-Jan-08	12-Apr-05 Quarterly						
Adira Dinamika Multi Finance Tbk.									
Bond I Series A Year 2003	63.00	06-May-08	06-May-05	Bank Permata	A-	A	01-Jun-05	Stable	Upgraded

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
<b>Bond I Series B Year 2003</b>	<b>437.00</b>	<b>06-May-08</b>	<b>06-May-05 Quarterly</b>		<b>27-May-04</b>	<b>16-Feb-05</b>			
Central Sari Finance - Bond I Year 2003	200.00	02-Oct-06	02-Apr-05 Quarterly	Bank Mega	<sub>id</sub> BBB 29-Aug-03	<sub>id</sub> BBB+ 19-Oct-04	01-Sep-05	Stable	-
Wahana Ottomitra Multiartha (WOM Finance) Bond I Series A Year 2003	150.00	11-Feb-06	11-May-05	Bank Permata	<sub>id</sub> A- 04-Sep-03	<sub>id</sub> A- 05-Oct-04	01-Oct-05	Stable	-
Bond I Series B Year 2003	150.00	11-Feb-07	11-May-05 Quarterly						
<b>Financial &amp; Investment Holdings</b>									
Bhakti Investama Tbk.									
Bond II Year 2002	120.00**	27-Jun-07	27-Mar-05	BRI	<sub>id</sub> BBB	<sub>id</sub> BBB	01-Jul-05	Stable	-
MTN I Year 2003	65.00	17-Sep-06	17-Mar-04 Quarterly		25-Jul-03	06-Sep-04			
<b>Building Material</b>									
Semen Gresik (Persero) Tbk. - Bond I Series B Year 2001									
	447.50**	12-Jul-06	12-Apr-05 Quarterly	BNI	<sub>id</sub> SD 22-Aug-02	<sub>id</sub> A+ 27-Apr-04	01-Apr-05	Stable	-
<b>Infrastructure</b>									
Jasa Marga (Persero)									
Bond VIII Series M Year 2000	150.00	24-Mar-08	24-Mar-05	BRI	<sub>id</sub> A+	<sub>id</sub> A+	01-Sep-05	Stable	-
Bond IX Series N1 Year 2002	397.00	12-Apr-07	12-Apr-05		29-Aug-03	13-Oct-04			
Bond IX Series N2 Year 2002	3.00	12-Apr-07	12-Apr-05						
Bond X Series O Year 2002	650.00	04-Dec-10	04-Mar-05						
Bond XI Series P Year 2003	1,000.00	10-Oct-13	10-Apr-05 Quarterly						
PLN (Persero)									
Bond VI Series A Year 1997	16.00	08-Aug-07	08-Aug-05	Bank Mandiri	<sub>id</sub> BBB-	<sub>id</sub> A-	01-Jun-05	Stable	-
Bond VI Series B Year 1997	583.50	08-Aug-07	08-Aug-05		23-Jul-04	22-Oct-04			
Bond VI Series C Year 1997	0.50	08-Aug-07	08-Aug-05 Semi-annually						
<b>Pharmaceutical</b>									
Dankos Laboratories Tbk.									
Bond I Series A Year 2000	151.00**	12-Oct-05	12-Apr-05	Bank Mandiri	<sub>id</sub> A	<sub>id</sub> A+	12-Oct-05	Stable	-
Bond I Series B Year 2000	40.00	12-Oct-05	12-Apr-05 Quarterly		31-Oct-03	23-Nov-04			
<b>Property &amp; Construction</b>									
Duta Pertiwi Tbk. - Bond IV Year 2003									
	500.00	10-Jul-08	10-Apr-05 Quarterly	Bank Niaga	<sub>id</sub> BBB- 01-Nov-03	<sub>id</sub> BBB- 12-Oct-04	01-Sep-05	Stable	-
Suryamas Dutamakmur Tbk. - Bond I Year 1997***									
	55.77**	11-Jun-02	11-Dec-98 Quarterly	Bank Niaga	<sub>id</sub> B 20-Jan-98	<sub>id</sub> D 07-Jan-99	N.A.	-	-
Wijaya Karya									
Bond III Series A Year 2003	189.00	11-Apr-08	11-Apr-05	Bank Permata	<sub>id</sub> BBB-	<sub>id</sub> BBB	01-Mar-05	Stable	Under
Review									
Bond III Series B Year 2003	11.00	11-Apr-08	11-Apr-05 Quarterly		07-Oct-03	14-Apr-04			
Adhi Karya (Persero)									
Bond II Year 2003	200.00	10-Jun-08	10-Mar-05 Quarterly	Bank Mega	<sub>id</sub> BBB 28-Apr-03	<sub>id</sub> BBB 07-Jun-04	01-May-05	Stable	-
Bond III Year 2004	200.00	13-Jul-07	13-Apr-05 Quarterly		N.A. 13-Apr-05	<sub>id</sub> BBB 07-Jun-04	01-May-05	Stable	-
Summarecon Agung Tbk. - Bond I									



## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
Year 2003	200.00	08-Jul-08	08-Apr-05 Quarterly	Bank Mandiri	<sup>id</sup> BBB 09-May-03	<sup>id</sup> BBB 13-Aug-04	01-Jun-05	Stable	Under Review
Bumi Serpong Damai - Bond I Year 2003	250.00	07-Oct-08	07-Apr-05 Quarterly	Bank Niaga	<sup>id</sup> BBB- 11-Sep-03	<sup>id</sup> BBB- 02-Nov-04	01-Oct-05	Stable	-
Waskita Karya (Persero)									
Bond I Series A Year 2003	53.75	19-Nov-06	19-May-05	Bank Mega	<sup>id</sup> BBB- 06-Oct-03	<sup>id</sup> BBB 20-Oct-04	01-Nov-05	Stable	-
Bond I Series B Year 2003	46.25	19-Nov-08	19-May-05 Quarterly						
Pembangunan Perumahan (Persero)									
MTN Syariah Mudharabah I Year 2003	50.00	23-Dec-06	23-Mar-05	Bank Niaga	<sup>id</sup> BBB+ <sub>(sy)</sub> 05-Dec-03	<sup>id</sup> BBB <sub>(sy)</sub> 16-Jul-04	01-Aug-05	Stable	-
MTN Syariah Mudharabah II Year 2004	50.00	09-Mar-07	09-Mar-05 Quarterly						
Bond II Series A Year 2004	250.00	01-Sep-07	01-Mar-05	Bank Permata	N.A.	<sup>id</sup> BBB 16-Jul-04	01-Aug-05	Stable	-
Bond II Series B Year 2004	50.00	01-Mar-06	01-Mar-05 Quarterly						
Indofica Housing - Bond I Year 2004	500.00	In Registration Process			N.A.	<sup>id</sup> BBB 27-Sep-04	01-Oct-05	Stable	-
<b>Shipping &amp; Marine Transport Services</b>									
Berlian Laju Tanker Tbk.									
Bond I Series A Year 2000	125.00	17-Jul-05	17-Apr-05	Bank Mandiri	<sup>id</sup> A- 11-Apr-03	<sup>id</sup> A 30-Jun-04	01-May-05	Stable	-
Bond I Series B Year 2000	75.00	17-Jul-05	17-Apr-05						
Bond II Series A Year 2003	294.80	28-May-08	28-May-05						
Bond II Series B Year 2003	45.20	28-May-08	28-May-05						
Bond Syariah Mudharabah Year 2003	60.00	28-May-08	28-May-05 Quarterly		<sup>id</sup> A <sub>(sy)</sub> 11-Apr-03	<sup>id</sup> A <sub>(sy)</sub> 30-Jun-04	01-May-05	Stable	-
Arpeni Pratama Ocean Line - Bond I Series A Year 2003	171.00	28-May-08	28-May-05 Quarterly	Bank Mega	<sup>id</sup> A- 25-Jul-03	<sup>id</sup> A- 24-Aug-04	01-Aug-05	Stable	-
<b>Telecommunications</b>									
Indosat (Persero) Tbk.									
Bond I Series A Year 2001	827.20	12-Apr-06	12-Apr-05	BRI	<sup>id</sup> AA+ 17-Sep-03	<sup>id</sup> AA+ 30-Apr-04	01-Mar-05	Stable	Under Review
Bond I Series B Year 2001	172.80	12-Apr-06	12-Apr-05						
Bond II Series A Year 2002	775.00	06-Nov-07	06-May-05						
Bond II Series B Year 2002	200.00	06-Nov-32	06-May-05						
Bond II Series C Year 2002	100.00	06-Nov-07	06-May-05						
Bond III Series A Year 2003	1,860.00	22-Oct-08	22-Apr-05						
Bond III Series B Year 2003	640.00	22-Oct-10	22-Apr-05						
Bond Syariah Mudharabah Year 2002	175.00	06-Nov-07	06-May-05 Quarterly	BRI	<sup>id</sup> AA+ <sub>(sy)</sub> 17-Sep-03	<sup>id</sup> AA+ <sub>(sy)</sub> 30-Apr-04	01-Mar-05	Stable	Under Review
Telekomunikasi Indonesia Tbk. (Persero) - Bond I Year 2002	1,000.00	16-Jul-07	16-Apr-05 Quarterly	BNI	<sup>id</sup> AAA 27-Feb-04	<sup>id</sup> AAA 12-Oct-04	01-Jun-05	Stable	-
Excelcomindo Pratama									
Bond I Series A Year 2003	1,160.00	21-Oct-08	21-Apr-05	Bank Permata	<sup>id</sup> A+ 02-Apr-04	<sup>id</sup> A+ 01-Oct-04	01-Sep-05	Stable	-
Bond I Series B Year 2003	90.00	21-Oct-08	21-Apr-05 Quarterly						
Citra Sari Makmur									
Bond I Year 2004	85.00	09-Jul-09	09-Apr-05 Quarterly	BRI	N.A.	<sup>id</sup> BBB 10-May-04	01-Jun-05	Stable	-
Bond I Syariah Ijarah Year 2004	100.00	09-Jul-09	09-Apr-05 Quarterly	BRI	N.A.	<sup>id</sup> BBB <sub>(sy)</sub> 10-May-04	01-Jun-05	Stable	-

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Issue Name	Amount (IDR bn)	Maturity	Coupon Payment	Trustee	Rating Previous	Current	Annual Review	Outlook	Rating Status
<b>Wood Based and Agro Industries</b>									
Pabrik Kertas Tjiwi Kimia Tbk. - Bond I Year 1996	200.00	08-Nov-06	08-May-05 Quarterly	Bank Mandiri	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 08-May-01	N.A.	-	-
Pindo Deli Pulp and Paper Mills - Bond I Year 1997	200.00	16-Jan-07	16-Apr-05 Quarterly	Bank Permata	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 16-Apr-01	N.A.	-	-
Lontar Papyrus Pulp & Paper (Restructured)									
Bond I Series A Year 2004	500.00	01-Oct-14	01-Apr-05	Bank Niaga	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 26-Apr-01	N.A.	-	-
Bond I Series B Year 2004	500.00	01-Oct-17	01-Apr-05 Quarterly						
Indah Kiat Pulp & Paper Corp. Tbk.									
Bond I Series A Year 2004	500.00	01-Oct-14	01-Apr-05	Bank Niaga	<sup>id</sup> CCC 13-Mar-01	<sup>id</sup> D 14-Apr-01	N.A.	-	-
Bond I Series B Year 2004	500.00	01-Oct-17	01-Apr-05 Quarterly						
Putra Sumber Utama Timber - Bond I Year 2003	200.00	13-May-08	13-May-05 Quarterly	Bank Permata 11-May-04	<sup>id</sup> CCC 09-Nov-04	<sup>id</sup> BB+	01-Apr-05	Stable	-
Ciliandra Perkasa									
Bond I Year 2003	290.00	26-Sep-08	26-Mar-05 Quarterly	Bank Niaga	<sup>id</sup> BBB 09-Jun-03	<sup>id</sup> BBB 16-Jul-04	01-Jul-05	Stable	-
Bond Syariah Mudharabah Year 2003	60.00	26-Sep-08	26-Mar-05 Quarterly	Bank Niaga	<sup>id</sup> BBB <sub>(sy)</sub> 09-Jun-03	<sup>id</sup> BBB <sub>(sy)</sub> 16-Jul-04	01-Jul-05	Stable	-
PT Perkebunan Nusantara III									
Bond I Series A Year 2003	140.00	05-Aug-10	05-May-05	Bank Niaga	<sup>id</sup> A 06-Jun-03	<sup>id</sup> A 08-Jun-04	01-Jul-05	Stable	-
Bond I Series B Year 2003	10.00	05-Aug-10	05-May-05						
Bond II Series A Year 2004	50.00	13-Jul-07	13-Apr-05		N.A.	<sup>id</sup> A 08-Jun-04	01-Jul-05	Stable	-
Bond II Series B Year 2004	90.00	13-Jul-09	13-Apr-05						
Bond II Series C Year 2004	35.00	13-Jul-11	13-Apr-05 Quarterly						
PT Perkebunan Nusantara V									
Bond I Series A Year 2003	294.00	12-Nov-10	12-May-05	Bank Permata	<sup>id</sup> A 06-Oct-03	<sup>id</sup> A 10-Nov-04	01-Nov-05	Stable	-
Bond I Series B Year 2003	6.00	12-Nov-10	12-May-05 Quarterly						
Tunas Baru Lampung Tbk. - Bond I Year 2004	300.00	24-Jun-09	24-Mar-05 Quarterly	Bank Mega	<sup>id</sup> BBB 06-Jan-04	<sup>id</sup> BBB 08-Dec-04	01-Nov-05	Stable	-
PT Perkebunan Nusantara VII									
Bond I Series A Year 2004	215.00	26-Mar-09	26-Mar-05	Bank Niaga	N.A.	<sup>id</sup> BBB+ 20-Jan-04	01-Feb-05	Stable Review	Under Review
Bond I Series B Year 2004	10.00	26-Mar-11	26-Mar-05						
Syariah Mudharabah Bond I Year 2004	75.00	26-Mar-09	26-Mar-05 Quarterly		N.A.	<sup>id</sup> BBB+ <sub>(sy)</sub> 20-Jan-04	01-Feb-05	Stable Review	Under Review
<b>Fertilizer</b>									
Pupuk Kalimantan Timur Tbk.									
Bond I Series A1 Year 2002	544.30	06-Jun-07	06-Mar-05	BRI	<sup>id</sup> A+ 20-Jun-03	<sup>id</sup> A+ 26-Jul-04	01-May-05	Stable	-
Bond I Series A2 Year 2002	34.60	06-Jun-07	06-Mar-05						
Bond I Series B Year 2002	21.10	06-Jun-07	06-Mar-05 Quarterly						
<b>Retail</b>									
Metahari Putra Prima Tbk.									
Bond I Year 2002	450.00	25-Sep-07	25-Mar-05	BNI	<sup>id</sup> A+ 30-Sep-03	<sup>id</sup> A+ 15-Mar-04	01-Apr-05	Stable	-
Bond II Year 2004	300.00	11-May-09	11-May-05		N.A.	<sup>id</sup> A+ 15-Mar-04	01-Apr-05	Stable	-
Bond Syariah Ijarah I Year 2004	150.00	11-May-09	11-May-05 Quarterly		N.A.	<sup>id</sup> A+ <sub>(sy)</sub> 15-Mar-04	01-Apr-05	Stable	-

## LISTED & OUTSTANDING BONDS As of 31 January 2005

Inti Fasindo Internasional Bond I Series A Year 2002	95.00	06-Jan-08	06-Apr-05	Bank Mega	BB+	CCC	01-Nov-05	Stable	-
Bond I Series B Year 2002	5.00	06-Jan-08	06-Apr-05 Quarterly		15-Dec-04	13-Jan-05			
Alfa Retailindo Tbk. - Bond I Year 2003	125.00	16-Jul-08	16-Apr-05 Quarterly	Bank Permata	A-	A-	01-Jul-05	Stable	-
					12-Jun-03	03-Sep-04			
<b>Securities Company</b>									
Danareksa (Perseero) - Bond I Year 2003	500.00	27-Jun-08	27-Mar-05 Quarterly	BRI	A-	A-	01-May-05	Stable	-
					15-Apr-03	15-Jun-04			
Trimegah Securities Tbk. - Bond I Year 2004	300.00	13-Jul-09	13-Apr-05	BRI Quarterly	N.A.	A-	01-Jun-05	Stable	-
							13-May-04		
<b>Advertising, Printing and Media</b>									
Surya Citra Televisi - Bond I Year 2003	425.00	25-Jun-08	25-Mar-05 Quarterly	Bank Niaga	A	A-	01-Jun-05	Stable	-
					02-May-03	25-Jun-04			
Indosiar Visual Mandiri Tbk. - Bond I Year 2003	696.20	08-Aug-08	08-May-05 Quarterly	Bank Mandiri	A	A-	01-Jun-05	Stable	-
					29-May-03	18-Jun-04			
Rajawali Citra Televisi Indonesia - Bond I Year 2003	550.00	23-Oct-08	23-Apr-05 Quarterly	Bank Niaga	A-	A-	01-Sep-05	Stable	-
					04-Aug-03	29-Sep-04			
Jawa Pos Concern Ltd. - Bond I Year 2003	200.00	10-Dec-08	10-Mar-05 Quarterly	Bank Mandiri	A-	A-	01-May-05	Stable	-
					02-Oct-03	14-May-04			
<b>Car Rental</b>									
Serasi Autoraja (TRAC) - Bond I Year 2003	288.75**	11-Jul-08	11-Apr-05 Quarterly	BRI	BBB+	BBB+	01-Jul-05	Stable	-
					06-Jun-03	05-Aug-04			
<b>Poultry</b>									
Charoen Pokhand Indonesia Tbk. - Bond I Year 2003	500.00	02-Jul-08	02-Apr-05 Quarterly	Bank Permata	BBB	BBB	01-Jun-05	Negative	-
					16-Apr-04	24-Aug-04			
<b>Home Appliances</b>									
Maspion - Bond I Year 2003	500.00	08-Jul-08	08-Apr-05 Quarterly	BNI	A	A	01-Jun-05	Stable	-
					08-May-03	29-Jun-04			
<b>Textile &amp; Textile Products</b>									
Newera Footwear Indonesia - Bond I Year 2003	45.00**	20-Nov-08	20-May-05 Quarterly	Bank Permata	BBB-	BBB-	01-Sep-05	Stable	-
					29-Aug-03	01-Dec-04			
<b>Mining Oil &amp; Natural Gas</b>									
Medco Energi Internasional Tbk. - Bond I Year 2004	1,350.00	12-Jul-09	12-Apr-05 Quarterly	Bank Niaga	N.A.	AA-	01-Mar-05	Stable	Under Review
						02-Jun-04			
Apexindo Pratama Duta Tbk. Bond I Year 2005	600.00	In Registration Process			N.A.	A-	01-Jan-06	Stable	-
						27-Jan-05			
Bond Syariah Ijarah I Year 2004	150.00	In Registration Process			N.A.	A-(aj)	01-Jan-06	Stable	-
						27-Jan-05			

\* 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



## PT. KASNIC CREDIT RATING INDONESIA

**Home Office Address:**

Menara Rajawali 11<sup>st</sup> Floor  
Jl. Mega Kuningan lot 5.1  
Jakarta 12950  
Indonesia

**Telephone:** (62 21) 576-1431

**Fax:** (62 21) 576-1430

**Email:** kasnicrating@cbn.net.id, info@kasnicrating.com

**Capitalization:**

Paid in: US\$500,000

**Ownership structure:**

PT. Kasnic Indotama : 70%  
Fitch : 30%

**Date of Incorporation or Organization:**

6 May 1997

**Start of Operations:**

1 December 1997

**Board of Commissioners:**

*President Commissioner*  
*Commissioner*

Artine Savitri Utomo  
Budhi Sugarda

**Board of Directors:**

*President Director*  
*Director*

Jazid Adam  
Eka Pria Anas

**Current Corporate/Management Officers:**

As above

**Products or Services Offered:**

Rating services

**Branch Offices:**

None

**No. of Officers and Staff:**

16 persons

**No. and Aggregate Amount of Issues Rated:**

38 issues around Rp. 10 Trillion

**No of Issuers of Issues Rated:**

42 companies

**No. of Issuer Ratings Made:**

4 companies

**Issues Rated in 2003 and 2004 and Their Respective Ratings.**

**PT. KASNIC CREDIT RATING INDONESIA**  
**RATING OF LISTED BONDS**  
(as of 31 March 2005)

NO.	NAME OF ISSUES/ NAME OF ISSUANCE	AMOUNT (IDR IN BILL.)	MATURITY DATE	PAYMENT OF COUPON (CURRENT)	RATIN G CURRENT	PREVIOUS	INITIAL	AMORTIZE	SINKING FUND	Financial Report	TRUSTEE	REMARKS
1	<b>Bahtera Adima Samudra (BASS)</b> Bahtera Adima Samudra I Tahun 2000	85	05-Jun-05	05-Jun-05	B-	BB-	A-	-	DELAYED	30-Sep-04	MANDIRI	IDR 15 billion of principal of IDR 100 billion has been paid on March 17th 2005
2	<b>Bank Global Internasional (BGIN)</b> Bank Global Bond I Tahun 2000 Bank Global Subordinasi I Tahun 2003	68 400	21-Jul-03 N.A.	- N.A.	D	BBB-	A-	-	N.A.	30-Sep-04	NIAGA	Matured (Criminal Investigation)
3	<b>Bank Victoria (BVIC)</b> Bank Victoria I Tahun 2000 Seri A Bank Victoria I Tahun 2000 Seri B	75 25	03-Mar-05 03-Mar-05	- -	- -	-	-	-	-	30-Nov-04	NIAGA	Call option exercised by March 3, 2005 (Matured)
4	<b>Barito Pacific Timber (BPTT)</b> Barito Pacific Timber Tahun 2004	400	10-Jan-07	10-Jul-05	D	-	CCC	-	-	30-Sep-04	NIAGA	-
5	<b>Beta Inti Multifinance Amortisasi (BETA)</b> Beta Inti Multifinance I Amortisasi Tahun 2004	65	17-Feb-09	17-May-05	BBB+	-	BBB+	17-Feb-07	-	31-Dec-04	MEGA	-
6	<b>Bhakti Investama (BHIT)</b> Bhakti Investama I Tahun 1999 Bhakti Investama II Tahun 2002 Bhakti Investama III Tahun 2004	100 120 100	02-Nov-04 28-Jun-05 11-Jun-07	- 27-Jun-05 11-Jun-05	A A A	-	A- A	- -	- 11-Jun-05	30-Sep-04	BRI	Matured
7	<b>Great River (GRIV)</b> Great River Int'l I Tahun 2003	300	13-Oct-08	N.A.	D	BB	A-	N.A.	-	30-Jun-04	MEGA	Pending
8	<b>Indo Jasa Pratama Amortisasi (IIPA)</b> Indo Jasa Pratama I Amortisasi Th. 2003	40	06-Nov-08	06-May-05	BBB+	-	BBB+	06-Feb-06	-	31-Dec-04	MEGA	-

**PT. KASNIC CREDIT RATING INDONESIA**  
**RATING OF LISTED BONDS**  
(as of 31 March 2005)

NO. NAME OF ISSUES/ NAME OF ISSUANCE	AMOUNT (IDR IN BILL.)	MATURITY DATE	PAYMENT OF COUPON (CURRENT)	RATIN G CURRENT	PREVIOUS	INITIAL	AMORTIZE	SINKING FUND	Financial Report	TRUSTEE	REMARKS
<b>9</b> <b>Indosat (ISAT)</b> Indosat III Tahun 2003 Seri A Indosat III Tahun 2003 Seri B	1,860 640	22-Oct-08 22-Oct-10	22-Apr-05 22-Apr-05	AA+ AA+	AA+ AA+	AA+ AA+	- -	- -	30-Sep-04	BRI	
<b>10</b> <b>Plaza Adhla Lestari Amortisasi (PALS)</b> Plaza Adhla Lestari Amortisasi I Th. 2003	150	06-Nov-08	06-May-05	BBB+		BBB+	06-Feb-05	-	31-Dec-04	MEGA	
<b>11</b> <b>Ricky Putra Globalindo (RICY)</b> Ricky Putra Globalindo I Th. 2000 Seri A Ricky Putra Globalindo I Th. 2000 Seri B	49 1	01-Sep-05 01-Sep-05	01-Jun-05 01-Jun-05	BB- BB-	CCC+ CCC+	A- A-	- -	- -	30-Sep-04	MANDIRI	
<b>12</b> <b>Semen Baturaja (Persero) (SBTR)</b> Semen Baturaja I Tahun 2004	200	22-Jun-10	22-Jun-05	A-		A-	22-Jun-06	-	31-Mar-04	MEGA	
<b>13</b> <b>Sona Topas Tourism Industry (SOMA)</b> Sona Topas Tourism Industry Th. 2004 Sona Topas Tourism Industry Syariah Jariah Th. 2004	100 52	28-Jun-09 28-Jun-09	28-Jun-05 28-Jun-05	A+ A+		A+ A+	- -	- -	30-Sep-04	NIAGA	
<b>14</b> <b>Ultrajaya (ULT)</b> Ultrajaya II Tahun 2004	159.82	08-Apr-07	08-Apr-05	A-		A-	-	08-Apr-05	31-Dec-04	MEGA	
<b>15</b> <b>Citra Sari Makmur (CSMR)</b> Citra Sari Makmur I Tahun 2004 Citra Sari Makmur Syariah Jariah I Tahun 2004	85 100	09-Jul-09 09-Jul-09	09-Apr-05 09-Apr-05	A- A-		A- A-	- -	- -	31-Mei-04	BRI	
<b>16</b> <b>Pembangunan Perumahan (PBPR)</b> Obligasi II PP Series A Tahun 2004 Seri A Obligasi II PP Series B Tahun 2004 Seri A	250 50	01-Sep-07 01-Mar-06	01-Jun-05 01-Jun-05	A A		A A	- -	- -	31-Dec-04	PERMATA	
<b>17</b> <b>Bank Bumiputra Indonesia (BABP)</b> Bank BP I Tahun 2003	300	25-Apr-06	25-Apr-05	A		A	-	-	31-Dec-04	PERMATA	

**PT. KASNIC CREDIT RATING INDONESIA**  
**RATING OF LISTED BONDS**  
(as of 31 March 2005)

NO. NAME OF ISSUERS/ NAME OF ISSUANCE	AMOUNT (IDR IN BILL.)	MATURITY DATE	PAYMENT OF COUPON (CURRENT)	RATIN G CURRENT	PREVIOUS	INITIAL	AMORTIZE	SINKING FUND	Financial Report	TRUSTEE	REMARKS
<b>18 Panin Sekuritas (PANS)</b>											
Panin Sekuritas I Tahun 2003	100	18-Sep-08	18-Jun-05	A-	A-	A-	-	-	30-Sep-04	MEGA	
Panin Sekuritas II Seri A Tahun 2005	25	20-Mar-06	15-Jun-05	A	A	A	-	-			
Panin Sekuritas II Seri B Tahun 2005	50	15-Mar-07	15-Jun-05	A	A	A	-	-			
<b>19 Indomobil Finance Indonesia (IMFI)</b>											
Indomobil Finance Indonesia I Series A Tahun 2004	50	29-Oct-05	19-Apr-05	A	A	A	-	-	30-Jun-04	BRI	
Indomobil Finance Indonesia I Series B Tahun 2004	75	19-Oct-06	19-Apr-05	A	A	A	-	-			
Indomobil Finance Indonesia I Series C Tahun 2004	175	19-Oct-07	19-Apr-05	A	A	A	-	-			
<b>20 PLN (Persero) - (PLN)</b>											
PLN VII Tahun 2004	1,500	11-Nov-14	11-May-05	A	A	A	-	-	30-Jun-04	NIAGA	
<b>21 CSM Corporatama ("Indorent") (RENT)</b>											
Indorent I Series A Tahun 2004	100	11-Nov-07	11-Apr-05	A	A	A	-	-	31-May-04	NIAGA	
Indorent I Series B Tahun 2004	100	11-Nov-08	11-Apr-05	A	A	A	-	-			
Indorent I Syariah (Jajah Tahun 2004	100	11-Nov-08	11-Apr-05	A	A	A	-	-			
<b>22 Clipan Finance (CFW)</b>											
Clipan Finance I Year 2003	150	19-Nov-08	19-May-05	A	A	A	-	-	30-Jun-04	MEGA	
Clipan Finance Indonesia I Tahun 2004 Seri A	50	27-Dec-05	17-Jun-05	A	A	A	-	-			
Clipan Finance Indonesia I Tahun 2004 Seri B	75	17-Dec-06	17-Jun-05	A	A	A	-	-			
Clipan Finance Indonesia I Tahun 2004 Seri C	75	17-Dec-07	17-Jun-05	A	A	A	-	-			
<b>23 Suha Indah (Komersi) (SIUBA)</b>											
Suha Indah Komersi Tahun 2004	3,36	12-Oct-07	12-Apr-05	A	A	A	-	-	31-Dec-04	MEGA	
<b>24 Bhakti Finance (BFINC)</b>											
Bhakti Finance I Serie A Tahun 2004	25	19-Oct-05	14-Apr-05	A-	A-	A-	-	-	09-Oct-05	PERMATA	
Bhakti Finance I Serie B Tahun 2004	100	14-Oct-07	14-Apr-05	A-	A-	A-	-	-	14-Oct-05		



**PT. KASNIC CREDIT RATING INDONESIA**  
**RATING OF LISTED BONDS**  
(as of 31 March 2005)

NO. NAME OF ISSUERS/ NAME OF ISSUANCE	AMOUNT (IDR IN BILL)	MATURITY DATE	PAYMENT OF COUPON (CURRENT)	RATIN G CURRENT	PREVIOUS	INITIAL	AMORTIZE	SINKING FUND	Financial Report	TRUSTEE	REMARKS
<b>25 Berlina Tbk (BRMA)</b>											
Berlina I Tahun 2004 Seri A	43	15-Dec-07	15-Jun-05	A		A	-	-	30-Jun-04	PERMATA	
Berlina I Tahun 2004 Seri B	32	15-Dec-09	15-Jun-05	A		A	-	-			
Berlina I Syariah Jariah Tahun 2004	85	15-Dec-09	15-Jun-05	A		A	-	-			
<b>26 Humpuss Intermoda Transportasi Tbk. (HITS)</b>											
HITS I Tahun 2004 Seri A	109	17-Dec-07	17-Jun-05	A+		A+	-	-	31-Dec-04	PERMATA	
HITS I Tahun 2004 Seri B	119	17-Dec-09	17-Jun-05	A+		A+	-	-			
HITS I Syariah Jariah Tahun 2004 Seri A	122	17-Dec-09	17-Jun-05	A+		A+	-	-			
<b>27 InfoAsia Teknologi Global Tbk.(IATG)</b>											
InfoAsia Teknologi Global I Tahun 2004 Seri A	35	23-Dec-07	23-Jun-05	A		A	-	-	30-Sep-04	MEGA	
InfoAsia Teknologi Global I Tahun 2004 Seri B	10	23-Dec-08	23-Jun-05	A		A	-	-			
InfoAsia Teknologi Global I Tahun 2004 Seri C	50	23-Dec-09	23-Jun-05	A		A	-	-			
<b>28 Bank Mayapada (MAYA)</b>											
Bank Mayapada I Tahun 2005	150	25-Feb-07	25-May-05			A	-	-	30-Nov-04	NIAGA	
Subordinasi Bank Mayapada I Tahun 2005	45.5	25-Feb-14	25-May-05			A-	-	-			

# JAPAN CREDIT RATING AGENCY, LTD.

## Home Office Address :

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo, Japan 104-0061

**Telephone:** (81-3) 3544-7024

**Fax:** (81-3)3544-7028

**Email:** k-imai@jcra.com

## Capitalization, Paid in JPY :

JPY584 million

## Ownership Structure:

Life insurance companies	13
Marine and fire Insurance	9
Trust banks	5
Regional banks	56
Other financial and research institutions	9
Major international news media	2
	<b>94</b>

## Date of Incorporation or Organization and Start of Operations:

1 April 1985

## Board of Directors:

Mr. Makoto Utsumi (President)

Mr. Takashi Kanasaki (Managing Director)

Mr. Takefumi Emori (Director and General Manager)

Mr. Tetsuro Nishizaki (Auditor)

Mr. Toshitaka Kamio (Auditor)

Mr. Hitoshi Maeda (Auditor)

## Current Corporate/Management Officers:

Mr. Kazuo Imai – General Manager, International Department

Mr. Yukio Nakagawa – General Manager, Structured Finance Department

## Products or Services Offered:

- Rating of long and short term debts, including medium-term note programs and asset-backed securities
- Research on domestic and foreign financial markets and on industry trends
- Research on foreign political and economic conditions
- Publication and information service relating to ratings and research activities
- Publication of periodicals and newsletters

**Branch Offices:**

None

**No. of Officers and Staff:**

90

**No. and Aggregate Amount of Issues Rated:**

2,613 issues

**No. of Issuers of Issues Rated: Yen**

871

**No. of Issuer Ratings Made:**

2,367

**No of Issues Rated in 2002, 2003, and 2004:**

2002: 156

2003: 162

2004: 284

# KOREA INVESTORS SERVICE, INC.



## **Home Office Address:**

SKC Bldg. 23-10 Yoido-dong, Youngdungpo-Gu  
Seoul 150-876, Republic of Korea

**Telephone:** 82-2-787-2200

**Fax:** 82-2-787-2308

**E-mail:** hkyoo@kisrating.com

## **Capitalization:**

KRW 5 Billion

## **Ownership Structure/Major owners:**

Moody's: 50%+1 share, KIS-info.: 50%-1 share

## **Date of Incorporation or Organization:**

February 1985

## **Start of Operations:**

September 1985

## **Board of Directors:**

(As of 1 April 2005)

Hyeok-keun, Yoo: President & CEO,

Chester Murray: Executive Vice President - International, Moody's

Thomas Keller: Group Managing Director, Asia Pacific, Moody's

Sang-tae Park: CEO of KIS Information Corp.

Young-whun Rho: Managing Director of KIS Information Corp.

## **Current Management Officers:**

Hyeok-keun, Yoo: President & CEO,

Sun-dae, Kim: Executive Vice President,

Eui-soo, Kim: Senior Vice President

Min-sik, Cho: Senior Vice President

## **Products or Services offered:**

Rating Services for CP, Bond, Structured Finance and other services

## **Branch Offices:**

N/A

**No. of Officers and Staff:**

No. of Officers: 4, No. of Staff: 87 (As of December 2004)

**No. and Aggregate Amount of Issues Rated (January - December 2005):**

- No. of issues rated: CP: 211, Bond: 905, ABS: 531
- Aggregate amount of issues rated: Bond: KRW 47.16 Trillion, ABS: KRW 13.07 trillion

**No. of Issuers of issues rated (January - December 2003):**

CP: 217 issuers, Bond: 341 issuers

**No of Issuer Ratings made (as distinguished from issue ratings):**

22 issuers ratings (January - December 2004)

**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

Year	B-	B	B+	A3-	A3	A3+	A2-	A2	A2+	A1	A1(Guaranteed)	Total
2002	7	15	21	23	24	20	15	15	15	31	1	187
2003	9	20	21	20	32	19	17	14	15	31		198
2004	10	17	18	23	26	21	29	14	11	36		205
Total	26	52	60	66	82	60	61	43	41	98	1	590

Year	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	C	total
2002	167	16	208	20	20	10	18	32	22	40	24	22	3	4	8	2	1		617
2003	199	7	33	74	45	17	31	20	22	24	5	15	2	6	4	3		1	508
2004 1Q	88	1	6	4	42	8	13	9	12	1	3	4		1				1	193
Total	454	24	247	98	107	35	62	61	56	65	32	41	5	11	12	5	2	1	1318





## KOREA RATINGS CORPORATION

**Home Office Address:**

26-4 Youido-Dong, Youngdeungpo-Gu  
Seoul 150-737, Republic of Korea

*Woo-Young Yoon, Executive Managing Director*

**Telephone:** 82-2-368-5543

**Fax:** 82-2-368-5599

**E-mail:** [wyyon@korearatings.com](mailto:wyyon@korearatings.com)

*Pil-Kyu Kim, Head of Strategic Planning*

**Telephone:** 822-368-5577

**Fax:** 822-368-5599

**E-mail:** [pkkim@korearatings.com](mailto:pkkim@korearatings.com)

*So-Young Kim, Strategic Planning Team*

**Telephone:** 82-2-368-5328

**Fax:** 82-2-368-5599

**E-mail:** [sykim@korearatings.com](mailto:sykim@korearatings.com)

*\*\*Please contact either Mr. Pil-Kyu Kim or Ms. So-Young Kim.*

**Capitalization:**

Capital Stock: KRW 24,317 Million

**Ownership Structure/Major Owners:**

Hanil Cement (36.72%), Korea Development Bank (9.11%), Fitch Ratings (7.44%)  
Employees Ownership Association (4.8%), Others (41.93%) as of 31 December  
2003

**Date of Incorporation or Organization:**

29 December 1983

**Start of Operations**

November 1987 (Credit Rating Business)



**Board of Directors:**

Chairman Young-Jin Lee (CEO & President), Sim-Seok Lee (Vice President), Ji-Hong Kim (Outside Director), Seung-Joo Lee (Outside Director)

**Current Corporate/Management Officers:**

Young-Jin Lee (CEO & President), Sim-Seok Lee (Vice President), Woo-Young Yoon (Executive Managing Director of Credit Rating Division)

**Products or Services Offered:**

Credit Rating Service (CP, Bond, ABS, Issuer Rating, Insurer Financial Strength Rating)

Non-Credit Rating Service (Consulting Service, Risk Solution Service)

**Branch Offices:**

None

**No. of Officers and Staff:**

Total of 182 (excluding Outside Directors, Including CEO, Vice President, Internal Auditor).

**No. and Aggregate Amount of Issues Rated:**

KRW 324.8024 Trillion, 36 Billion Yen, US\$ 385 Million (amount of issues rated)  
1050 cases (no. of issues rated) as of 2003

**No. of Issuers of Issues Rated:**

620 companies rated as of 2003 (corporate, financial institutions, ABS included)

**No. of Issuer Ratings Made (as distinguished from issue ratings):**

8 cases for 2003 (\*Issuer Rating was introduced for the first time in 2003)

**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

1207 cases in 2002, 1050 cases in 2003, 50 cases in 2004 (as of January 2004)

# NATIONAL INFORMATION & CREDIT EVALUATION, INC.

**Home Office Address:**

14-33, Yeouido-dong, Yeongdeungpo-gu Seoul, 150-010, Republic of Korea

\* Website: NICE – <http://www.nice.co.kr>

Credit Ratings Division – <http://www.ratings.co.kr> (Korean)

<http://eng.ratings.co.kr>(English)

**Telephone:** 82-2-2122-4307

**Fax:** 82-2-2122-4330

**E-mail:** nicecredit@ratings.co.kr

**Capitalization (Paid in):**

KRW 33.5 billion

**Ownership Structure/Major Owners:**

(as of 31 December 2004)

Shareholder's Name	% of Shares Owned
Vanda Pte, Ltd	14.93%
KTB Asset Management	14.57%
Employee Stock Ownership	9.83%
Tokyo Shoko Research	6.88%
Woori Bank	6.83%
Hana Bank	4.56%
National Agricultural Cooperative	2.99%
Shinhan Bank	2.78%
Others	36.63%

**Date of Incorporation or Organization:**

11 September 1986

**Start of Operations:**

Credit ratings operations launched in 6 November 1987

Division	Start of Operation
Credit Ratings	November 1987
Credit Bureau	August 1987
Collection	January 1988
Research	April 1989
Value Added Business	December 2003

## **Board of Directors** (As of 17 February 2004)

### **CEO**

Name : Suk-In, Kang  
Date of Birth : 7 May 1946  
Profile : Kookmin Univ.(Ph.D)  
MPA, Kennedy School of Government, Harvard Univ.  
Ministry of Finance and Economy (Director of International  
Economic Policy)  
Korea Development Bank (Chief Audit Executive)  
Responsibilities: CEO & President

### **Executive Director**

Name : Keun-Chul, You  
Date of Birth : 3 August 1958  
Profile : Seoul National Univ. (B.A)  
Korea Exchange Bank (Loan officer)  
Responsibilities: Credit Rating Div.

### **Outside Director**

Name : Hyun-Koo, Kim  
Date of Birth : 16 August 1947  
Profile : Pittsburg Univ. (Ph.D)  
Seoul National Univ. (B.S)  
Professor of Public Administration, Sungkyunkwan Univ.  
Responsibilities: –

### **Auditor**

Name : Gi-Uoo, Lee  
Date of Birth : 13 April 1947  
Profile : Seoul Bank (Marketing Manager)  
Responsibilities: –

## **Current Corporate/Management Officers** (As of 17 February 2004)

Name : Soo-Bong, Cho  
Position : Director  
Date of Birth : 30 March 1961  
Profile : Seoul National Univ. (B.A)  
Responsibilities: Research Div.

Name : Nahm, Wook  
 Position : Director  
 Date of Birth : 4 September 1963  
 Profile : Seoul National Univ. (B.A)  
 MBA, Graduate School of Business Administration,  
 Yonsei Univ.  
 Responsibilities: Credit Bureau Div.

Name : Joong- Ho, Choi  
 Position : Director  
 Date of Birth : 7 April 1965  
 Profile : Seoul National Univ.  
 Responsibilities: Planning & Management Div.

Name : Won- Chul, Lee  
 Position : Director  
 Date of Birth : 9 January 1965  
 Profile : MBA, George Washington Univ.  
 Responsibilities: Value Added Business Div.

Name : Du-Young, Kim  
 Position : Director  
 Date of Birth : 22 April 1965  
 Profile : Seoul National Univ. (B.A)  
 Responsibilities: Asset Management Div.

**Products or Services Offered:**

NICE has five business divisions, each offering a broad range of differentiated services and products to our customers.

<b>Products or Services Offered</b>	
Credit Rating	Issuer Rating Bond Rating Commercial Paper rating Structured Finance Rating (ABS/MBS/Project Finance Bonds)
Credit Bureau	Reporting Services Value Added Information Products CB Solution & Consulting
Collection	Telecom Receivables Credit Card Receivables Trade Receivables
Research	Marketing Research Mystery Shopping Survey Customer Satisfaction Index (CSI) Survey
Value Added Business	CVCE (Corporate Value Consulting & Evaluation) AMC (Asset Management Consulting)

**Branch Offices:**

Currently the Credit Rating Division has no branch office.

**No. of Officers and Staff:**

(As of 31 January 2005)

<b>Division</b>	<b>Officers*</b>	<b>Staff</b>
Credit Ratings	2	64
Credit Information	1	62
Asset Management	1	52
Research	1	24
Value Added Business	1	20
Others	2	103
<b>Total</b>	<b>8</b>	<b>325</b>

\* Includes Board of Directors.

**No. and Aggregate Amount of Issues Rated:**

*A. No. of Issues Rated in 2002, 2003, and 2004*

		<b>Bond</b>	<b>Commercial Paper</b>	<b>Structured Finance</b>
2002	Initial Rating	1,009	228	797
	Rating Update (annual)	565	288	451
	Rating Update (occasional)	1,028	17	86
	Preliminary Rating	144	–	–
2003	Initial Rating	960	227	774
	Rating Update (annual)	1,359	138	480
	Rating Update (occasional)	1,834	18	128
	Preliminary Rating	144	–	–
2004	Initial Rating	963	241	752
	Rating Update (annual)	1,656	258	612
	Rating Update (occasional)	995	15	10
	Preliminary Rating	226	–	2
Total	Initial Rating	2,932	696	2,323
	Rating Update (annual)	3,580	684	1,543
	Rating Update (occasional)	3,857	50	224
	Preliminary Rating	514	–	2

Note: Withdrawals are excluded

B. Aggregate amount of Issues Rated in 2002, 2003, and 2004

(KRW billion)

		Bond	Structured Finance
2002	Initial Rating	631,939	517,528
	Rating Update (annual)	335,031	312,567
	Rating Update (occasional)	638,287	30,781
2003	Initial Rating	417,224	311,563
	Rating Update (annual)	874,999	341,366
	Rating Update (occasional)	784,113	128,328
2004	Initial Rating	442,739	279,458
	Rating Update (annual)	801,373	321,696
	Rating Update (occasional)	385,172	1,973
Total	Initial Rating	1,491,902	1,108,549
	Rating Update (annual)	2,011,403	975,629
	Rating Update (occasional)	1,807,572	161,082

Note: Withdrawals are excluded

**No. of Issuers of Issues rated:**

	Bond	Commercial Paper	Structured Finance	Issuer
2002	394	271	179	N.R.
2003	364	241	215	124
2004	475	263	265	308
Total	1,233	775	659	432

**No. of Issuer Ratings (as distinguished from issue ratings):**

NICE started issuer rating in July 2003, and performed 139 cases of issuer rating in the following six months.

		Issuer
2003	Initial Rating	124
	Rating Update (annual)	0
	Rating Update (occasional)	15
	Preliminary Rating	0
2004	Initial Rating	193
	Rating Update (annual)	140
	Rating Update (occasional)	52
	Preliminary Rating	0
Total	Initial Rating	317
	Rating Update (annual)	140
	Rating Update (occasional)	67
	Preliminary Rating	0

**Issue Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

	<b>2002.12.31</b>	<b>2003.12.31</b>	<b>2004.04.30</b>	<b>2004.12.31</b>
AAA	316	336	377	369
AA+	22	80	96	96
AA	306	22	28	36
AA-	163	33	32	236
A+	65	687	626	447
A	61	220	187	74
A-	51	67	74	111
BBB+	60	85	104	171
BBB	85	118	119	135
BBB-	91	62	54	85
BB+	39	26	22	21
BB	26	26	21	29
BB-	15	5	6	2
B+	5	5	20	12
B	4	14	7	1
B-	7	9	11	7
CCC+	-	-	1	2
CCC	-	1	-	1
CCC-	-	-	-	-
CC	3	-	-	-
C	-	4	5	5
D	7	7	6	1
<b>Total</b>	<b>1,326</b>	<b>1,807</b>	<b>1,796</b>	<b>1,841</b>

# MALAYSIAN RATING CORPORATION BERHAD

**Head Office Address:**

5<sup>th</sup> Floor, Bangunan Malaysian Re  
No 17, Lorong Dungun, Damansara Heights,  
50490 Kuala Lumpur, Malaysia

**Telephone:** 603 – 2092 5398

**Fax:** 603 – 2094 9397

**E-mail:** marc@marc.com.my

**Capitalization:**

Paid-up Capital RM10.0 million

(Shareholders Funds RM18.79 million as at 31 December 2003)

**Ownership Structure/Major Owners:**

We have a total of 33 shareholders made up of the major insurance companies (16), stockbroking companies (11), and discount houses (6) in Malaysia. Each shareholder's stake in the company does not exceed 4.9%.

**Date of Incorporation of Organization:**

25 October 1995

**Start of Operations:**

17 June 1996

**Board of Directors:**

Encik Mohammad Abdullah (Chairman)

Y. Bhg. Dato' Megat Hisham Megat Mahmud

Encik Anuar Mohd Hassan

Encik Ezamshah Ismail

Mr James Lau

Puan Zaiton Mohd Hassan

**Current Corporate / Management Officers:**

Mr Mohd Asri Awang - Chief Executive Officer

Mr Mohd Izzuddin Yusof - Chief Operating Officer

Ms Kiran Jeyabalan - Senior Vice President, Business Development

Mr Abdul Razak Jasmani - Senior Vice President, Human Resources

Mr Cheah Kin Choong - Vice President, Finance & Administration



## **Products or Services Offered:**

### **Corporate Debt Ratings**

- specifically assess the likelihood of timely repayment of principal and payment of interest over the term to maturity of such debts.

### **Issuer Ratings**

- applied to a company's debt securities provided they are homogenous, senior debt or where debts rank pari passu, under a scenario whereby the company may be intending to issue multiple debts within a short time frame.

### **Islamic Capital Market Instrument Ratings**

- assess the likelihood of timely repayment of the instruments issued under the various Islamic financing contract(s).

MARC is the first rating agency to introduce a specific set of Rating Symbols and Definitions for the ratings of Islamic capital market instruments. MARC has also appointed its own Syariah Advisory Panel to advise on Syariah aspects of Islamic financial instruments, and review / endorse new or variations to Islamic rating products and rating definitions to ensure that they comply with Syariah requirements.

### **Asset-Backed Securities Ratings**

- assess the likelihood of timely repayment of principal and payment of interest on debt securities issued by a corporate, usually a single purpose vehicle, against stable income-generating assets, e.g., hire purchase receivables, toll collections, rental income, etc.

### **Financial Institution Ratings**

- assess the creditworthiness of financial institutions, i.e., commercial and merchant banks, finance companies and discount houses.

**Corporate Credit Ratings**

- do not address the timely payment of specific obligations. Instead, these ratings are a measure of a corporate's intrinsic ability and overall capacity for timely repayment of its financial obligations.

**Insurance Financial Strength Ratings**

- essentially assess the financial security characteristics of an insurance company with respect to its ability to meet its policyholder obligations in accordance with the terms of their insurance contracts.

**Branch Office:**

MARC International Limited (wholly-owned subsidiary)  
Level 6(B), Main Office Tower  
Financial Park Labuan, Jalan Merdeka  
87000 Labuan Federal Territory

**Telephone:** (603) 2092 5398

**Fax:** (603) 2094 9397

**E-mail:** marcint@marc.com.my

**No. of Officers and Staff:**

Total = 34          Executive = 25          Non Executive = 9

**No. and Aggregate Amount of Issues Rated:**

As at 31 December 2004 : No. : 132

Value Rated : RM56.64 billion

**No. of Issuers of Issues Rated (as at 31 December 2004):**

101

**No of Issuer Ratings Made (as distinguished from issue ratings):**

Corporate Credit Rating : 2

Financial Institution : 3

Insurance Financial Strength : 2

Issuer : 4

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**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

	2002		2003		2004			
	No. of Issues	Value (RM mil)	No. of Issues	Value (RM mil)	No. of Issues	Value (RM mil)		
Long-term issues	}	}						
AAA			8	3,840.0	12	10,595.0		
AA			3	910.0	4	5,207.0		
A			15	1,447.0	20	2,043.0		
BBB			–	–	1	60.7		
BB			1	150.0	–	–		
B			–	–	–	–		
Short-term issues			N/A	N/A				
MARC-1					1	47.0	3	849.0
MARC-2					2	120.0	6	350.0
MARC-3					2	308.0	–	–
MARC-4					–	–	–	–
Non Investment Grade					–	–	–	–
CP/MTN								
Long-term / Short term								
A / MARC-1	2	260.0	2	375.0				
AA / MARC-1	–	–	1	200.0				
AAA / MARC-1	–	–	1	360.0				
A / MARC-2	4	315.0	9	915.0				
BBB / MARC-2	–	–	1	130.0				
<b>TOTAL</b>	<b>19</b>	<b>4,775.0</b>	<b>38</b>	<b>7,397.0</b>	<b>60</b>	<b>21,084.7</b>		

# RATING AGENCY MALAYSIA BERHAD

**Home Office Address:**

No 19-G, The Boulevard  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur

**Telephone:** 603-7628 1000**Fax:** 603-7628 1700**Capitalization:**

Issued and fully paid RM10,000,000

**Ownership Structure/Major Owners:**

Folio Ref.	Shareholders of RAM	Shareholding in RAM	
		No. of Shares	% of Share
29	ABN AMRO Bank Berhad	130,000	1.300
16	Affin Bank Berhad	290,000	2.900
40	Affin Merchant Bank Berhad	200,000	2.000
26	Alliance Bank Malaysia Berhad	320,000	3.200
39	Alliance Merchant Bank Berhad	200,000	2.000
62	AmBank Berhad	80,000	0.800
43	AmFinance Berhad	250,000	2.500
37	AmMerchant Bank Berhad	350,000	3.500
47	Affin-ACF Finance Berhad	70,000	0.700
55	Asian Development Bank	490,000	4.900
64	Bangkok Bank Berhad	80,000	0.800
66	Bank of America Malaysia Berhad	210,000	2.100
71	Bank of Tokyo-Mitsubishi (Malaysia) Berhad	210,000	2.100
52	Boon Siew Credit Berhad	30,000	0.300
75	Bumiputra-Commerce Bank Berhad	892,500	8.925
8	Citibank Berhad	350,000	3.500
68	Deutsche Bank (Malaysia) Berhad	80,000	0.800
56	EON Bank Berhad	180,000	1.800
54	Fitch Ratings Limited	490,000	4.900
20	Hong Leong Bank Berhad	400,000	4.000
57	HSBC Bank Malaysia Berhad	350,000	3.500

Folio Ref.	Shareholders of RAM	Shareholding in RAM	
		No. of Shares	% of Share
77	J.P. Morgan Chase Bank Berhad	130,000	1.300
46	Kewangan Bersatu Berhad	70,000	0.700
4	Malayan Banking Berhad	620,000	6.200
74	Mayban Finance Berhad	70,000	0.700
60	OCBC Bank (Malaysia) Berhad	350,000	3.500
10	Public Bank Berhad	532,500	5.325
12	RHB Bank Berhad	855,000	8.550
72	RHB Bank Berhad (RMBB Assets)	120,000	1.200
76	RHB Delta Finance Berhad	30,000	0.300
14	Southern Bank Berhad	550,000	5.500
42	Southern Investment Bank Berhad	120,000	1.200
59	Standard Chartered Bank Malaysia Berhad	350,000	3.500
65	The Bank of Nova Scotia Berhad	130,000	1.300
73	United Overseas Bank (Malaysia) Berhad	420,000	4.200
		10,000,000	100.000

**Date of Incorporation or organization:**

19 November 1990

**Start of Operations:**

1 May 1991

**Board of Directors:**

Chairman	Tan Sri Dato' Dr Abdul Khalid Sahan
Executive Deputy Chairman	Datuk C Rajandram
Director	Gen (R) Tan Sri Yaacob bin Mohd Zain Datuk Abu Hassan bin Kendut Mr Chin Yoong Chong
Executive Director	Mr Wong Fook Wah Mr Suresh Menon

### **Current Corporate / Management Officers:**

Assistant General Manager	Ms Denise Thean (Rating Operations)
Assistant General Manager	Ms Foo Su Yin (Rating Research and Training)
Assistant General Manager	Ms Nazela Ahmad (Accounts and Administration Department)
Assistant General Manager	Ms Padthma Subbiah (Training and Information Services Department)
Assistant General Manager	Mr Chong Kwee Siong (Structured Finance Ratings)
Assistant General Manager	Ms Liza Mohd Noor (Islamic Rating Services, Investor Relations & Client Relationship Management)
Assistant General Manager	Mr Teow Wai Yen (IT Support Department)
Senior Manager	Ms Esther Lai (Infrastructure & Utilities Ratings)
Senior Manager	Mr. Rafiz Azuan Abdullah (Real Estate, Construction & Engineering Ratings)
Senior Manager	Ms Hafiza Abdul Rashid (Consumer Products & Services Ratings)
Senior Manager	Mr Meor Amri Meor Ayob (Financial Institutions Ratings)
Senior Manager	Ms Carrie Cheah (Industrial Products & Services Ratings)

Senior Manager

Mr Khoo Boo Hock  
(Asset-backed Structures Unit)

Senior Manager

Ms. Lim Hui Boon  
(Client Relationship Management)

Manager

Ms Joyce Chen  
(Rating Support Services  
Department)

**Products of Services Offered:**

RAM's products and services include credit rating, training and development services, as well as regular publications such as rating rationales, quarterly rating guides, islamic finance bulletin, monthly bond newsletter, and other special commentaries and reports on an ad hoc basis.

**Branch Offices:**

None

**No. of Officers and Staff:**

Currently 83 of which 27 are non executives

**No. and Aggregate Amount of Issues Rated:**

Cumulative No of issues (as at end-January 2005) = 892

Value (RM billion) = 238.67

**No. of Issuers of Issues Rated:**

512 issuers rated as at end-January 2005

**No. of Issuer Ratings Made (as distinguished from issue ratings):**

(as at end-January 2005)

Senior Debt Rating	22
Credit Profile Rating	10
Claims Paying Ability	1
Financial Institutions	<u>29</u>
	<b>62</b>

## Issues Rated in 2003, 2004, and 2005 and Their Respective Ratings

	2003		2004		Up to January 2005	
	No. of issues	Value (RM million)	No. of issues	Value (RM million)	No. of issues	Value (RM million)
<b>LONG TERM ISSUES</b>	<b>96</b>	<b>34,980.00</b>	<b>76</b>	<b>15,781.73</b>	<b>13</b>	<b>1,980.30</b>
Investment grade	92	34,570.50	71	14,134.47	13	1,980.30
AAA	14	13,357.67	21	6,584.00	2	45.00
AA	35	11,599.13	22	3,758.22	7	1,900.30
A	37	9,303.70	24	3,482.25	4	35.00
BBB	6	310.00	4	310.00		
Non-investment grade	4	409.50	5	1,647.26	0	-
B	1	200.00	2	1,390.00		
C	3	209.50	3	257.26		
<b>SHORT TERM ISSUES</b>	<b>3</b>	<b>125.00</b>	<b>11</b>	<b>1,779.00</b>	<b>1</b>	<b>120.00</b>
Investment grade	3	125.00	11	1,779.00	1	120.00
P1	2	65.00	9	1,679.00		
P2	1	60.00	2	100.00	1	120.00
P3						
Non-investment grade	0	-	0	-	0	-
NP						
<b>Total</b>	<b>99</b>	<b>35,105.00</b>	<b>87</b>	<b>17,560.73</b>	<b>14</b>	<b>2,100.30</b>
Investment grade	95	34,695.50	82	15,913.47	14	2,100.30
Non-investment grade	4	409.50	5	1,647.26	0	-





# PHILIPPINE RATING SERVICES CORPORATION



## **Home Office Address:**

18th Floor, Ramon Magsaysay Center,  
1680 Roxas Boulevard,  
Manila 1004 Philippines

**Telephone:** (632) 525-85-95; 525-86-08

**Fax:** (632) 525-85-93

**E-Mail:** santidumlao@philratings.com.ph or angelv@philratings.com.ph

## **Capitalization:**

Paid-In - P10 Million

## **Ownership Structure/Major Owners:**

100%-owned by CIBI Foundation, Inc. (CIBI Foundation), a non-stock, not-for-profit corporation. The primary purpose of CIBI Foundation is "to participate in the development of the capital market industry by undertaking or supporting policy research, advocacy, training and development of financial and investment practitioners and investing in meritorious activities which enhance the credit quality and business information environment in the Philippines."

## **Date of Incorporation or Organization/Start of Operations:**

PhilRatings was registered with the Securities and Exchange Commission (SEC) on 24 July 1997 (under the name CIBI Ratings, Inc.). PhilRatings started commercial operations as a separate corporation on 1 January 1999. The credit rating function, however, started as early as 1985 when it was still part of Credit Information Bureau Inc., set up in 1982.

## **Board of Directors:**

*Chairman*

*Corporate Secretary*

*Corporate Treasurer*

*Other Directors*

Dr. Renato L. Paras

Mr. Eduardo R. Alvarez

Mr. Edwin B. Villanueva

Mr. Santiago F. Dumlao, Jr.

Dr. Jaime C. Laya

Mr. Alfredo B. Parungao

Ms. Carmelita G. Salgado

**Current Corporate / Management Officers:**

*President* Mr. Santiago F. Dumlao, Jr

*Vice President, Credit Rating* Ms. Angelica B. Vioria

*Assistant Vice President  
Research and Support Services* Ms. Mildred I. Tolentino

**Products or Services Offered:**

Credit Ratings - Issue credit ratings; corporate credit ratings; LGU credit ratings; securitization credit ratings

Other Credit or Evaluation Services - based on client's request

Publication Subscription - write-ups relating to credit rating

**Branch Offices:**

None

**No. of Officers and Staff:**

3 Officers; 6 Staff

**No. and Aggregate Amount of Issues Rated:**

(As of December 2004):

No. of Issues Rated to Date: 351 issues

Aggregate Amount: P313.6 billion or about USD 5.7 billion

**No. of Issuers of Issues Rated:**

90 companies (as of December 2004)

**No. of Issuer Ratings Made (as distinguished from issue ratings):**

2 to date

**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

**New Ratings Done in 2002**

Ayala Land Bonds and Short-term Commercial Papers (STCPs)  
PCI Leasing and Finance STCPs  
Philippine Long Distance Corporation STCPs  
Robinsons Land Corporation Bonds  
Stradcom Corporation Bonds

**New Ratings Done in 2003**

Ayala Land P2.0 Billion Bonds and STCPs  
PCI Leasing and Finance STCPs  
Globe Telecom Inc. Bonds  
MRT III Funding Corporation Limited Asset Backed Securities

**New Ratings Done in 2004**

Globe Telecom Inc. Bonds (increase in amount from P2.7 billion to P3.0 billion)  
Ayala Corporation Bonds  
Ayala Land STCPs  
Bank of Commerce Unsecured Subordinated Notes (Tier 2)  
PCI Leasing and Finance STCPs



# TRIS RATING Co., LTD.

**Home Office Address:**

Silom Complex Building, 24<sup>th</sup> Floor, 191 Silom Road,  
Bangkok 10500, Thailand

**Telephone:** 66 (0) 2231-3011

**Fax:** 66 (0) 2231-3012

**E-Mail:** kornkamol@tris.co.th

**Capitalization:**

Paid in Baht 50 million

**Ownership Structure/Major Owners:**

Shareholding structure of Thai Rating and Information Services Co., Ltd. (TRIS),  
100% own of TRIS Rating

*Government Sector:*

Government Savings Bank	13.52%
Ministry of Finance	5.00%

*Private Sector:*

Commercial banks	41.52%
Stock Exchange of Thailand	12.52%
Securities companies	7.81%
Mutual fund management companies	5.00%
Insurance companies	5.00%
Finance companies	4.63%

*International Agency:*

Asian Development Bank	5.00%
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**Date of Incorporation or organization:**

3 June 2002 (Initially operated under Thai Rating and Information Services Co.,Ltd.  
(TRIS))

**Start of Operations (under TRIS):**

1993

**Board of Directors:***Chairman of the Board of Directors*

Dr. Somchai Richupan

*Other Board Members*

Dr. Warapatr Todhanakasem

Mr. Kamol Juntima

Mr. Aswin Kongsiri

Dr. Siri Ganjarerndee

Dr. Virach Aphimeteetamrong

Dr. Bunyaraks Ninsananda

Mr. Wichai Chungrakkiat

Mr. Kraithip Krairiksh

Mr. Chaiwat Utaiwan

Mr. Adisorn Sermchaiwong

**Current Corporate/Management Officers:**

4 Management Officers (as of 31 December 2004)

**Products or Services Offered:**

Credit Rating

**Branch Offices:**

None

**No. of Officers and Staff:**

24 (as of 31 December 2004, includes Current Corporate/Management Officers)

**No. and Aggregate Amount of Issues Rated:**119 issues rated: Aggregate amount of Baht 373,680 million  
(as of 31 December 2004)**No. of Issuers of Issues Rated:**

48 issuers (as of 31 December 2004)

**No. of Issuer Ratings made (as distinguished from issue ratings):**

79 issuers (as of 31 December 2004, includes private ratings)

**Issues Rated in 2002, 2003, and 2004 and Their Respective Ratings:**

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Total
Dec 02	1		1	8	5	2	14	12	5	1	49
Dec 03	4	1	8	3	4	9	19	12	15	1	76
Dec 04	5	1	3	5	4	6	15	12	20	6	77

Average Interbank Exchange rate as of 30 December 2004 : 1USD = Baht 39.066