INDONESIA BOND MARKET DIRECTORY

2011

Indonesia Stock Exchange - Indonesia Bond Pricing Agency

INDONESIA BOND MARKET DIRECTORY 2011

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PREFACE

Our thanks to God the Almighty, finally we finished IBMD (Indonesia Bond Market Directory), the joint between IDX (Indonesia Stock Exchange) with IBPA (Indonesia Bond Pricing Agency). IBMD (Indonesia Bond Market Directory) is compiled to present bonds and sukuk (Islamic / Syariah Bonds) conditions for all Indonesia government bonds and sukuk, as well as Indonesia corporate bonds and sukuk and influence of global condition on year 2010 until first semester 2011.

IBMD (Indonesia Bond Market Directory) also contains of financial report and trading activities in bonds and sukuk market. For the first time in this edition the book also provide trading information and short analysis to enhanced the readers understanding about the bond market. Price comparison between market price and valuation price from IBPA, contains both table and chart is hopefully would figure the real condition.

We hope this book can provide adequate information to all parties and readers who want to know about the recent area potentials of bond in Indonesia.

Finally, we apologize if these books are not well published and distributed, and we are looking forward any suggestions and criticism to improve in the future.

Jakarta, August 2011

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FOREWORDS



Ito Warsito
President Director
Indonesia Stock Exchange

It is with great pleasure to release Indonesia Bond Market Directory (IBMD) 2011. This publication is the result of collaboration between Indonesia Stock Exchange (IDX) and Indonesia Bond Pricing Agency (IBPA).

We hope that this directory provides necessary, accurate and comprehensive information on price, yield the various risk and return statistics of Indonesian Bonds. This publication provides information on Indonesian corporate bonds as well as government bonds that will be useful for bond investors, students and academician as well as general public.

We expect that bond investors, both institutional and individual, will find this directory informative for reference in their bond investment activities. As such, we expect that this will trigger more bond trading activities to increase bond market liquidity in both government bonds and corporate bonds.

For student, academician, and general public, we do hope that this directory will provide them with necessary information for them to know and comprehend Indonesian Bond Market in general. This also serve as a source for research in Indonesian bonds and bond market in general.

We would like to invite all readers to provide us with feedbacks about this publication and the information contained to improve future publication. Please visit IDX or IBPA websites for contacting us or any feedback to improve future directory.

We sincerely hope that this directory provides value added to the development of Indonesian bond market and Indonesian capital markets, in general.

Thank you.



FOREWORDS



Ignatius Girendroheru
President Director
Indonesia Bond Pricing Agency

In the recent year, the financial industry and capital market of Indonesia are growing in such an impressive moves. The primary and secondary market of debt instruments in Indonesia have been experiencing a significant growth. The indicator of the growth itself can be seen in terms of the raising of volume and frequency of market transactions, the increasing numbers of bond issuance both by the government and corporations, and a significant increasing demand of debt instruments from local and foreign investors for the past few years.

Along with the outgrowth of Indonesia's financial industry and capital market, particularly in bond market, the need for complete and up to date market information that readily available becomes prominent. The accessibility to information such as the fair prices, yields, and other related bond market information are urgently needed to help the investor keeping up with the dynamic market.

As an effort to promote market transparency, the Indonesia Stock Exchange (IDX) in collaboration with Indonesia Bond Pricing Agency (IBPA) takes the initiative to gather the information on the activities of Indonesia bond market in the form of Indonesia Bond Market Directory 2011 (the Bond Book). This initiative by both institutions providing many relevant information regarding Indonesia bond market in details and summary.

The Bond Book provides unique and valuable insights about the Indonesia bond market activities from Q1 of 2010 through Q2 of 2011. Many information provided by IBPA in this book comprises many additional information to complete information that IDX provided in the previous year editions. The Book contains more additional information on the Indonesian bond market such as IBPA's fair prices and yields along with the analysis on their movements, quarterly durations - price sensitivities - convexity on individual bond series, corporate ratings, information on underwriters and trustees of each bond issuance, financial highlite analysis, and many more.

With all the information provided in The Bond Book, we hope that we support the government to pave the way to achieve goals to actualize market transparency in order to achieve stronger and liquid Indonesia bond market.

INDONESIA BOND MARKET REVIEWS


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Jan-10
S & P cut Greece's sovereign credit ratings to 'CCC', or 4 stages prior to default, from the previous ratings at 'B'
Bank of Japan (BoJ) decided to keep interest rates at zero level to 0.1 percent
Malaysia raises interest rates from 2,75% into 3%
Central Bureau of Statistics (BPS) recorded economic growth of Indonesia during the first quarter of 2011 grew 6.5%
Moody's to assign Ba1 rating to upcoming Indonesian global bonds
Standard & Poor's Ratings (S & P) raised Indonesia's debt rating from BB to BB +, with the outlook remains positive.
Bank Indonesia (BI) extends the obligations of ownership of Bank Indonesia Certificates (SBI) into a six-month holding period
The Government finally issues the global bonds worth U.S. $ 2.5 billion. The yield has reached 4.875%
Bank Indonesia (BI) said Indonesia's foreign exchange reserves are through U.S. $ 100 billion.
Fitch would consider the rise in investment grade ratings Indonesia became the fastest next 12 months
Bank Indonesia (BI) eventually raises the level of the BI Rate by 25 bps to 6.75%.
Bank Indonesia (BI) is no longer issuing Certificates of Bank Indonesia (SBI) with a tenor under 9 months.
Fitch raised Indonesia's rating outlook sovereign be 'positive'
Central Bureau of Statistics (BPS) recorded in 2010 inflation reached 6.96%.
Moody's raises debt rating from Ba2 to Ba1 Indonesia, or one rank below 'investment grade'.
S & P downgraded Japan's long-term sovereign debt from 'AA' to 'AA-'
Domestic monthly inflation rate began to rise rapidly on November
Moody's lowered Ireland LT sovereign debt rating to Baa1 from Aa2 with negative outlook
Fitch Ratings lowered Portugal LT debt sovereign rating to A + from Aa-with negative outlook
The Fed announced a stimulus package worth $ 600miliar to eight months in the future
S & P's lowered Ireland LT sovereign debt rating to A-from AA +
China for the first time raised the PBC rate since December 2008
Indonesia raises bank reserve ratio after inflation accelerated
Indonesia economy accelerates, raising rate pressure
Issuances of new retail serie ORI007 was successfully absorbed by local retail market
JCRA raised Indonesia LT sovereign debt rating to a level of investment grade (BBB-) from BB +
IMF raises global growth outlook from 4,2% in April 2010, into 4,6%
Greece voted for austerity
Moody's upgraded Indonesia debt rating outlook to positive from stable
Greeks get a bailout from the EU and International Monetary Fund worth € 110bil. ($ 145bill.)
Sri Mulyani resigned from the position of Indonesia Finance Minister
Formation of ESFS (European System of Financial Supervisors)
Fitch Ratings lowered Spanish LT sovereign debt rating to AA + from AAA
S&P lowered Greece LT sovereign debt rating to BB+ from BBB+ with negative outlook
S&P lowered Portugal LT sovereign debt rating to A- from A+
Fitch Rating lowered Portugal LT sovereign debt rating to AA-from AA with negative outlook
Greek downgrade threat lowered by S&P; EU plans aid
India's bonds yields at 17-month high after interest rates rise
Portugal, Spain lead rise in sovereign debt risk in Europe on budget woes
Greek $34 billion rescue plan from EU emerging as deficit pressure mounts
Indonesia cuts sale of dollar bonds as local emerging debt lures fund
Fitch Rating raised Indonesia LT sovereign debt rating to BB + from BB

HISTORICAL

January 2010

- Asia bond risk declines to lowest since May 2008 on US economic optimism
- Indonesia cuts sale of dollar bonds as local emerging debt lures fund (from US$4 billion into US$2 billion)
- Fitch Rating raised Indonesia LT sovereign debt rating to BB+ from BB

February 2010

- Portugal, Spain lead rise in sovereign debt risk in Europe on budget woes
- Greece Credit-Default Swaps plunge from record on speculation over bailout
- Greek US$34 billion rescue plan from EU emerging as deficit pressure mounts

March 2010

- Fitch Rating lowered Portugal LT sovereign debt rating to AA- from AA with negative outlook
- India 10-year government bond yield rises to 8% for first time since 2008
- Greek downgrade threat lowered by S&P; EU plans aid
- India's bonds yields at 17-months high after interest rates rise

April 2010

- S&P lowered Greece LT sovereign debt rating to BB+ from BBB+ with negative outlook
- S&P lowered Portugal LT sovereign debt rating to A- from A+

May 2010

- Greeks get a bailout from the EU and International Monetary Fund worth €110 billion (US$ 145 billion)
- Sri Mulyani resigned from the position of Indonesia Finance Minister
- Formation of ESFS (European System of Financial Supervisors) to tackle the deficit crisis in the EU member states with deposit funds reached €750 billion
- Agus Martowardojo was appointed as Finance Minister to replace Sri Mulyani
- Fitch Ratings lowered Spanish LT sovereign debt rating to AA+ from AAA

June 2010

- Greece voted for austerity
- Moody's upgraded Indonesia debt rating outlook to positive from stable

July 2010

- JCRA raised Indonesia LT sovereign debt rating to a level of investment grade (BBB-) from BB +
- IMF raises global growth outlook from 4.2% in April 2010, into 4.6%

August 2010

- Indonesia economy accelerates, raising rate pressure
- Issuances of new retail series ORI007 was successfully absorbed by local retail market
- Indonesia economy second quarter 2010 grew at 6.2% y-o-y following 5.7% y-o-y in first quarter 2010, exceeding full year target of 5.5% y-o-y

September 2010

- Indonesia raises bank reserve ratio after inflation accelerated

October 2010

- China for the first time raised the PBC rate since December 2008

November 2010

- The Fed announced a stimulus package worth US$600 billion to eight months in the future as a step to accelerate the U.S. economic recovery
- S&P's lowered Ireland LT sovereign debt rating to A- from AA+

December 2010

- Domestic monthly inflation rate began to rise rapidly on November
- Moody's lowered Ireland LT sovereign debt rating to Baa1 from Aa2 with negative outlook
- Fitch Ratings lowered Portugal LT debt sovereign rating to A + from Aa-with negative outlook
- The portion of foreign holdings in government securities reached Rp195.30 trillion or already covers 30.5% of outstanding

January 2011

- Central Bureau of Statistics (BPS) recorded in December 2010 inflation reached 0.92%, bringing the total inflation from January to December 2010 reached nearly 7.00% or 6.96%
- Throughout 2010 the net flow of foreign funds into Indonesia amounting to Rp119.5 trillion. The flow of these funds goes into all financial assets and the largest is in the Government Securities (SBN)
- Bond debt issuance during the first quarter of 2011 is predicted to reach a value of Rp3 trillion. If included with the bonds to be listed on the Indonesia Stock Exchange (BEI), the value of bond issuance reached Rp7 trillion
- Moody's raises debt rating from Ba2 to Ba1 Indonesia, or one rank below 'investment grade'
- The government asked for 13 State-Owned Enterprises (SOEs) as a standby purchaser (buyer standby) of government bonds in order to keep prices from falling if a crisis occurs
- S&P downgraded Japan's long-term sovereign debt from AA to AA-

February 2011

- Central Bureau of Statistics (BPS) recorded in January 2011 inflation reached 0.89%, so the rate of inflation year on year (in January 2011 compared to January 2010) reached 7.02%
- Bank Indonesia (BI) eventually raises the level of the BI Rate by 25 bps to 6.75% due to rising inflation triggered by the movement of high world food prices
- Central Bureau of Statistics (BPS) recorded economic growth of Indonesia in 2010 reached 6.1% compared to 2009. As for the fourth quarter of 2010, Indonesia recorded a growth of 6.9% compared to fourth quarter 2009
- The government intends to increase its debt by re-issuing global bonds during the first half of 2011.
- Bank Indonesia (BI) is no longer issuing Certificates of Bank Indonesia (SBI) with a tenor under 9 months starting in February 2011. This is done to reduce the dependence on market participants short-term investments in monetary instruments, especially in SBI
- Retail sales realization of the sukuk (Sukri) SR003 series reached Rp7.34 trillion. This means that by 103.84% from the initial target of 20 agents selling these Sukri amounts of Rp7.07 trillion
- Fitch raised Indonesia's rating outlook sovereign be 'positive'. The positive outlook indicates Indonesia is likely to gain increased rating in one year to the next

March 2011

- Bank Indonesia (BI) said Indonesia's foreign exchange reserves are through US$100 billion
- Bank of Japan (BOJ) promising all the efforts to stabilize financial markets remains after Japan was rocked by the tsunami
- The government encourages state-owned enterprises would soon issue debentures or bonds of infrastructure, which is used as a funding project of each company
- Fitch would consider the rise in investment grade ratings Indonesia became the fastest next 12 months

April 2011

- Moody's to assign Ba1 rating to upcoming Indonesian global bonds
- S&P raised Indonesia's debt rating from BB to BB +, with the outlook remains positive
- Bank Indonesia (BI) extends the obligations of ownership of Bank Indonesia Certificates (SBI) of the one-month holding period (one month) into a six-month holding period (six months)
- Ministry of State Owned Enterprises (SOEs) promised provision of the bailout as a stabilization fund of 10% of the total bond state-owned SOEs
- The Government finally issues the global bonds worth US$2.5 billion. The yield has reached 4.875%

May 2011

- Malaysia raises interest rates from 2.75% into 3.00%
- Central Bureau of Statistics (BPS) recorded economic growth of Indonesia during the first quarter of 2011 grew 6.5%
- Government of Indonesia will again seek fresh funds to cover the financial deficit. This time it is through the issuance of Islamic Bonds (Sukuk) denominated in US dollars in the second half of 2011
- In the period from January to April 2011, the Indonesian government has to pay interest of Rp32.2 trillion of new debt or 27.9% of the target debt interest payments this year

June 2011

- Private capital flows to developing countries could reach US$1 trillion in 2011.
- Central Bank of Australia (RBA) decided to keep interest rates at the level of 4.75%, in line with market expectations. The decision was taken on the consideration of a slowing economy and the inflation rate only 2.4%, according to the target range
- S&P cut Greece's sovereign credit ratings to CCC, or 4 notches prior to default, from the previous ratings at B
- Bank of Japan (BoJ) decided to keep interest rates at zero level to 0.1%
- Ministry of Finance will again publish Indonesian Retail Bonds (ORI) Series 008 on October 26th, 2011. Coupon or interest granted will be above deposit interest

INDONESIA ECONOMY REVIEW

Global economy seemed to be expanding after a turmoil year in 2008. At the beginning of 2010, Indonesian economy was expected to soar after a nice survival in 2009. According to World Bank, in 2009 Indonesia economy grew 4.6%, just behind China (economy grew 9.2%) and India (economy grew 9.1%), meanwhile global economy grew negatively by 2.1%. Indonesia fast growing economy also outperformed other Asian emerging economies such as South Korea (0.32%), or Thailand (-2.3%), Hong Kong (-2.7%), and Malaysia (-1.7%) that bumped into an economic contraction during the year.

As the year 2010 begun, outlooks for Indonesia economy has became widen of fresh stimulus package; shrink in unemployment rate, and expectations of the high inflation. Government targeted economy grew faster at 5.5% with inflation rose-but-still-manageable at 5.0% on yearly basis. In 2009, Indonesia was able to manage inflation as low as 2.78% when commodities price started to increase. Not like many others, Indonesia economy was mainly supported by household consumption that dominated 56.6%, while net export only occupied 10.4% of total GDP. Exports, for instance, is subjected to natural resources such as oil and gas, mining, and palm oil. This is proven to be an advantage for Indonesia during the global economic crisis when countries which depended on manufacture goods hit the most.

Going forward, Indonesia saw economic confidence liven up. During 2010, auto sales reached 742,597 units increased 55.4% from previous year sales of 477,764 units. Cement sales, one of economic indicator, grew 8.2% to 40.74 million tonnage compared to 37.65 million tonnage the previous year. In financial sector, bank loan expanded 18.6% from 16.1% in 2009, after posted a total Rp19,160,278 billion credit that lending to bank creditor in the end of the year.

Global Economy Growth

Country	2008	2009	2010
Singapore	1.5%	-0.8%	14.5%
China	9.6%	9.2%	10.3%
India	4.9%	9.1%	9.7%
Thailand	2.5%	-2.3%	7.8%
Malaysia	4.7%	-1.7%	7.2%
Hong Kong	2.3%	-2.7%	7.0%
Vietnam	6.3%	5.3%	6.8%
Korea	2.3%	0.3%	6.2%
Indonesia	**6.0%**	**4.6%**	**6.1%**
Egypt	7.2%	7.2%	5.2%
Pakistan	1.6%	3.6%	4.4%
Venezuela	4.8%	-3.3%	-1.9%
World	1.5%	-2.0%	4.2%

Source: World Bank

Note : Gross domestic product, constant prices

Indonesia GDP Breakdown

Type of Expenditure	2008	2009	2010
Household Consumption	**57.2%**	**57.4%**	**56.6%**
Government Consumption	8.1%	9.0%	8.5%
Gross Domestic Fixed Capital Formation	23.7%	23.4%	24.0%
Changes in Inventories	0.1%	-0.1%	0.3%
Export of Goods and Services	49.6%	42.8%	46.4%
Minus Import of Goods and Services	-40.0%	-32.5%	-36.0%

Source: BPS - Statistics Indonesia

Indonesia achieved another new milestone in 2010. Credit agencies were in race upgrading the country's rating grade and those without no reasons. In January, Fitch Ratings upgraded Indonesia's long-term foreign and local-currency credit ratings to the highest level since the Asian financial crisis, citing the economy's resilience to the global crisis and better finances. In March, Indonesia's sovereign debt rating was raised to the highest level in 12 years by Standard & Poor's after the central bank increased the country's economic growth forecasts. In June, Indonesia's credit rating outlook was raised to positive by Moody's Investors Service, highlighting the strength of Asia's emerging economies amid soaring debt burdens in developed nations from Greece to Japan. In July, Japan Credit Rating Agency (JCR) raised Indonesia's sovereign debt rating to investment grade in a move that could be followed by major rating agencies, reflecting growing confidence in the management of Southeast Asia's largest economy.

Indonesia Sovereign Debt Rating in end of 2010

Year	Indonesia LCY LT Sovereign Debt Rating			
	S&P	Fitch	Moody's	JRC
1999	CCC+	B-	B3	6
2000	B-	B-	B3	6
2001	CCC	B-	B3	6
2002	CCC+	B	B3	6
2003	B	B+	B3	6
2004	B+	B+	B2	6
2005	B+	BB-	B2	5
2006	B+	BB-	B2	5
2007	BB-	BB-	B1	5
2008	BB-	BB	Ba3	5
2009	BB-	BB	Ba3	5
2010	BB	BB+	Ba2	4
2011	BB+	BB+	Ba1	4

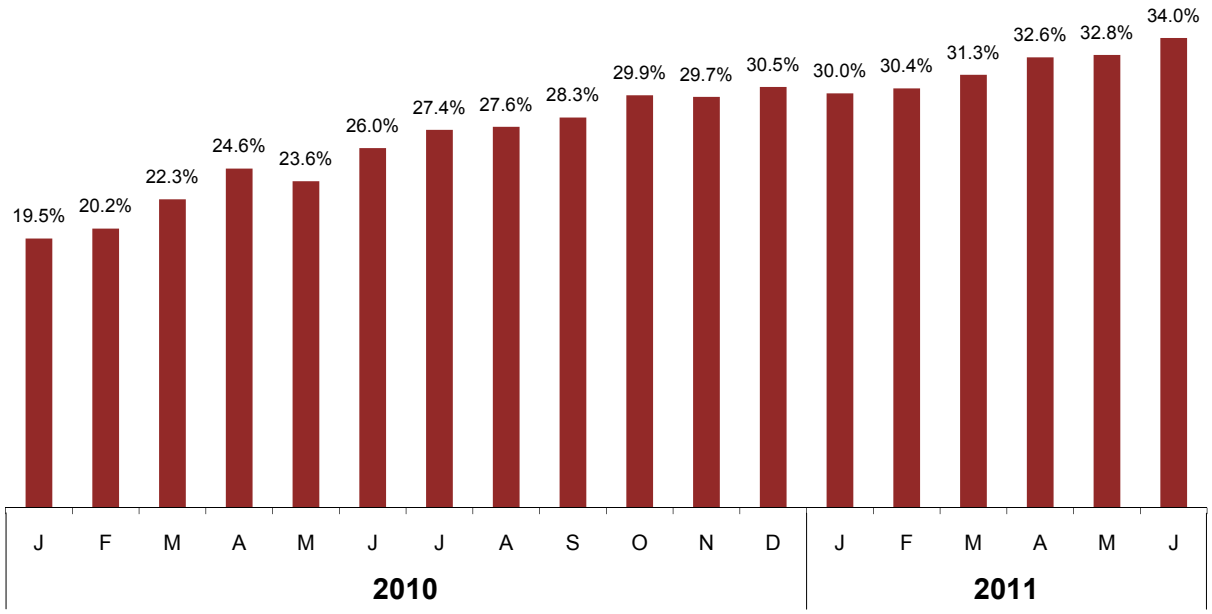
Source: Ministry of Finance

The new wave of optimism has also surrounded the investment environment. Foreign direct investment to Indonesia rose boldly by 8.5% and contributed 24.0% of total GDP in 2010. In capital markets, investors' quest for a higher return of equity markets has landed on 46.13% increase in Composite Index and ended at level 3,703 in the end of 2010. Nonetheless, bond markets returned equally well for government bond index. **IBPA-Indonesia Government Bond Index**

Total Return posted 19.15% of return, higher compared to 14.62% of return in 2009. The favorable circumstances also reflected from the fastest growth of capital inflows on both markets.

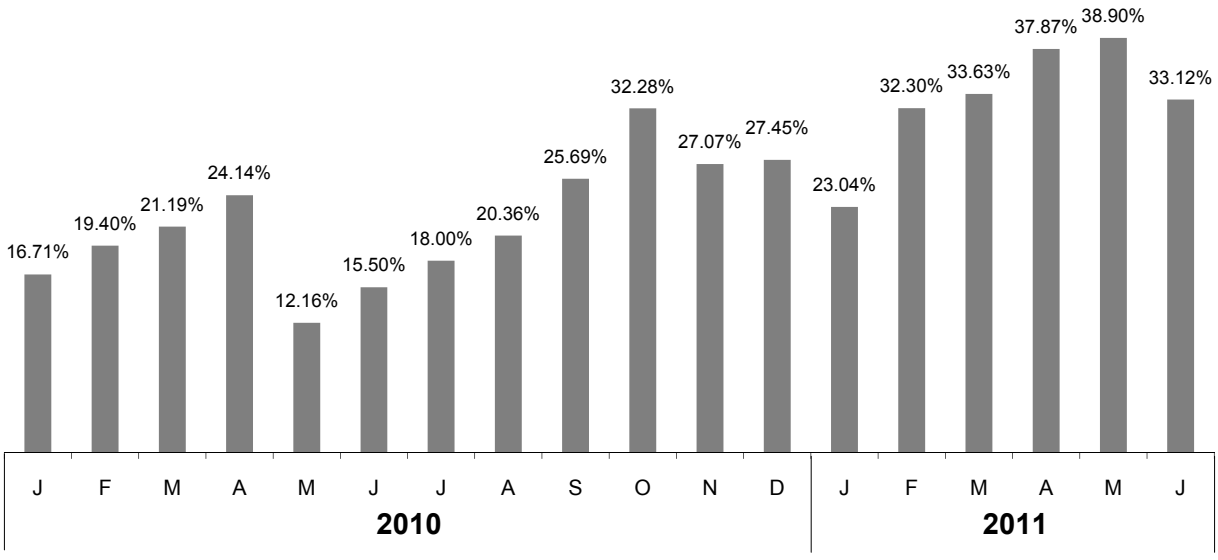
Capital flew into the equity market increased almost 53.3% from Rp772.6 trillion in 2009 to Rp1,184.3 trillion in 2010, while rose 80.8% from Rp108.0 trillion in 2009 to Rp 195.3 trillion in the bond markets. At the end of 2010, foreign funds held 36.5% in equity market and 30.5% in bond markets capitalization. In Bank Indonesia's SBI papers, foreign increased its holdings to Rp54.9 trillion or rose 24.3% from the previous year. In the end of the year, economy upbeat the outlook after GDP grew well around 6.1% and economy was expected to expand more in next years.

Foreign Holdings in Government Bonds



Source: Ministry of Finance

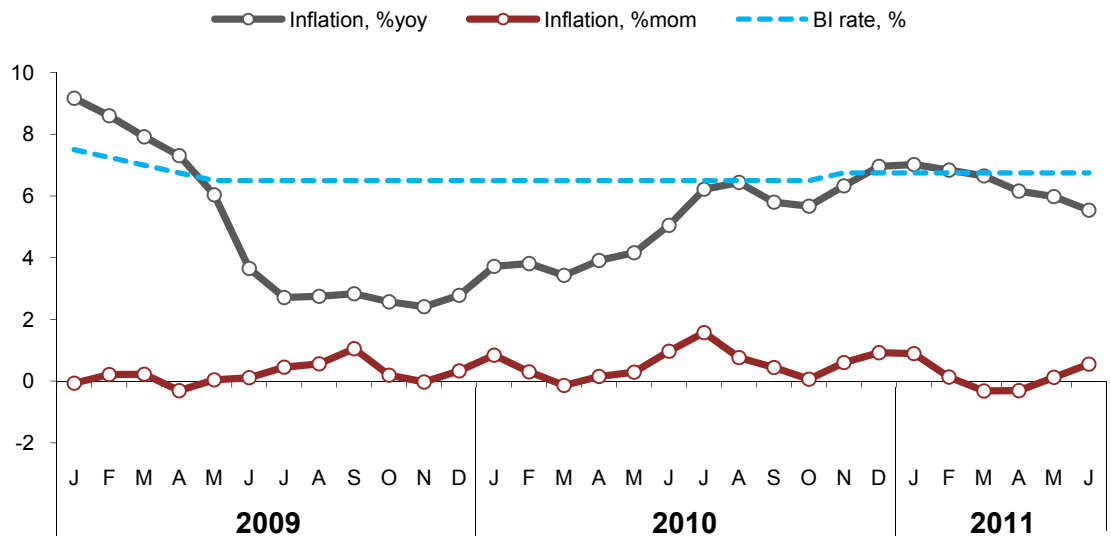
Foreign Non-Bank Ownership of Bank Indonesia Certificate (SBI)



Source: Bank Indonesia

As the economic pace is picking up, global commodity prices have staged a comeback from lows and global trade also experienced a decent growth. Indonesia also face a number of challenges with inflation being one of the main concerns after the effect of rise in food prices due to climate conditions that hit the crops and the increase of global pressures in commodities. Interest rates will also expected to rise awkward, as the central bank will take precautionary measure to contain inflation rate and expanding money supply. Indonesia seen inflation started to accelerate in second half of 2010. Central bank was strived to convince the public for being not behind the curve in this situation, then eventually turned to increase the interest rate by 25 basis points in early 2011.

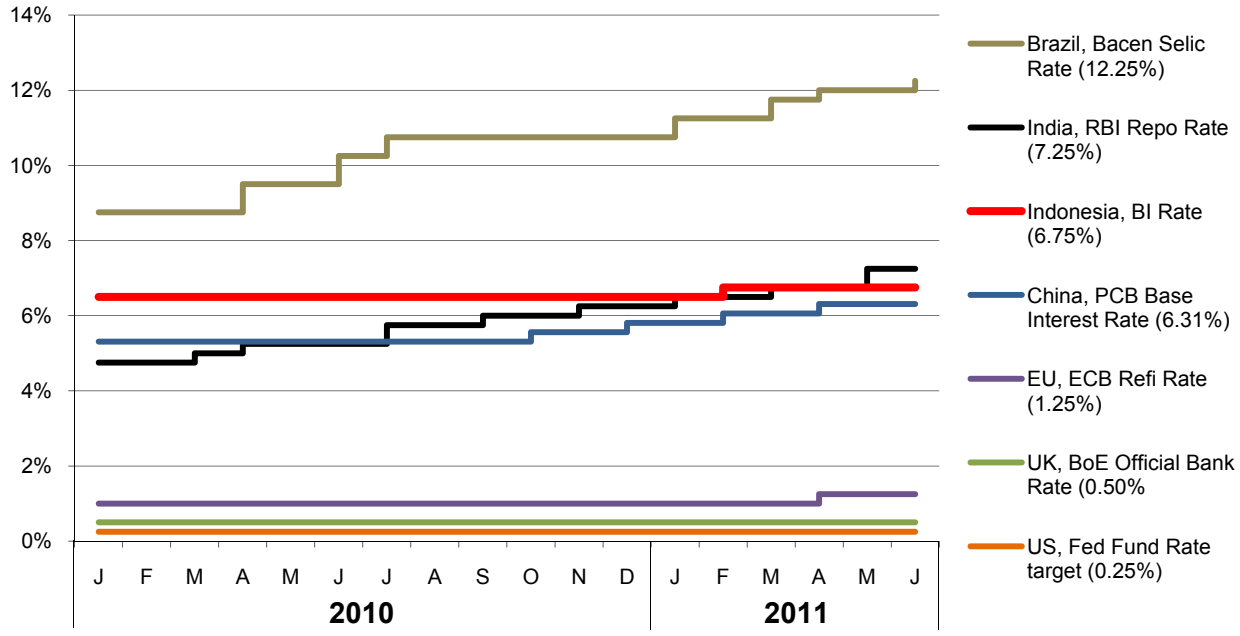
Inflation and BI rate



Source: BPS-Statistics Indonesia

Another threat also peeping out Indonesia economy. With the US economy still in recovering from the 2008 economic decay and recent uncertainty over the fiscal health of the European periphery, there are further risks threating country's economic stability. Eventhough the oil price went up - as one sign of global economic recovery - some emerging countries must struggling with prices inflations including China and India. Both countries faced inflation to be a serious issue and took several steps to curb the accelerating inflation with tighten monetary policy as one of them.

Global Interest Rates



Indonesia Economic Indicators in 2010

Indicators	State Budget (APBN)	Revised State Budget (APBN-P)	Realization
Economic Growth (%)	5.50	5.80	6.00
Inflation (%)	5.00	5.30	6.75
BI Rate (%)	6.50	6.50	6.50
Exchange Rate (IDR/USD)	10,000	9,200	9,087
Oil Price (USD/Barel)	65.00	80.00	78.07
Oil Lifting (BCD)	965	965	954
GDP (Trillion Rp)	5,981.37	5,981.37	6,422.92

Source: Ministry of Finance

BOND MARKET OVERVIEW

A GLIMPSE OF INDONESIA BOND MARKET

The debt market in Indonesia consists of two segments: government debt market and corporate debt market. Government debt dominances the market in terms of outstanding issues, market capitalization and turnover value. Government also plays an important part in setting benchmark for the market. The main instruments in government debt market are Fixed Rate bonds (FR), Zero Coupon bonds (ZC), Treasury Bills known as Surat Perbendaharaan Negara (SPN), and Variable Rate bonds (VR). Corporate debt, meanwhile, are issued by private corporates and state owned companies with more variant issued than the government did eventhough with smaller volume.

In 2010, the government and corporate sectors collectively mobilized Rp201 trillion from primary debt market, 15.8% higher than the previous year. Around 80.6% coming from government issuance, while the rests was raised by corporate sectors. Inline with issuance trend, the turnover in secondary debt market in 2010 averagely reached Rp1,177 trillion, 53.6% higher than in preceding year.

Debt Market Activities (Trillion Rp)

Issuer	New Issuance from Primary Market		Turnover in Secondary Market	
	2009	2010	2009	2010
Government	143.9	161.9	717.0	1,091.2
Corporate	29.7	39.1	49.4	85.8
Total	**173.6**	**201.0**	**766.4**	**1,177.0**

Source: Indonesia DMO

DEBT ISSUANCES

Government and Corporate sectors together raised a total of Rp201.0 trillion from primary market during 2010. About 80.6% has been raised by the Government, while the remainings 19.4% by the corporate sector through public issues and private placement (table below).

Fund Raised From Debt Issuances (Trillion Rp)

Issuer	2008		2009		2010	
	Value	%	Value	%	Value	%
Government	126.3	90.8	143.9	82.9	161.9	80.6
Corporate	12.9	9.2	29.7	17.1	39.1	19.4
Total	**139.2**		**173.6**		**201.0**	

Source: Indonesia DMO

PRIMARY MARKET

During 2010, the gross borrowing of the central government increased by 12.5% from Rp143.9 trillion in 2009 to Rp161.9 trillion in 2010. However, the net borrowing decreased by -8.2% from Rp99.3 trillion in 2009 to Rp91.2 trillion in 2010. The gross borrowing of central government is budgeted to increase further to Rp213.3 trillion during 2011.

Government Borrowings during Year 2008-2010

	2008	2009	2010 Original	2010 Revised	2010 Realization
Budget deficit (as % of GDP)	-2.1	-2.4	-1.6	-2.1	-1.5
Gross issuances					
Domestic bonds	87.0	97.2	130.0		136.9
Coupon-bearing government debt securities (GDS)	46.5	54.5			72.1
Retail bonds	16.2	8.5			8.0
Retail sukuk					8.0
Zero-coupon GDS	19.6	25.2			29.8
Domestic sukuk	4.7	5.8			18.9
Private placement	-	3.2			
Global bonds	39.3	46.7	45.0		25.0
Yankee bonds	39.3	36.1			
Global sukuks	-	7.0			
Samurai bonds	-	3.6			
Total gross issuances	**126.3**	**143.9**	**175.0**	**178.0**	**161.9**
as % of total gross issuances					*99.61%*
Net issuances					
Domestic bonds	46.6	97.3	130.0		136.9
Global bonds	39.3	46.7	45.0		25.04
Subtotal net issuances			175.0	178.0	161.9
Redemption + buybacks	-40.3	-44.7	-70.5	-70.5	-70.7
Redemption			-67.5	-67.5	
Buy back			-3.0	-3.0	
Total net issuances	**45.6**	**99.3**	**104.4**	**107.5**	**91.2**
as% of total net					*99.09%*

Source: Indonesia DMO, IBPA estimates

SECONDARY MARKET

The total secondary market transactions in debt market (consists both government and corporate debt) increased by 53.6% to Rp1,177.0 trillion in 2010, as against Rp76.4 trillion in 2009. Corporate debt contributed for a scanty 7.3% of total turnover in debt market, while government debt accounted for about 92.7% of total turnover in debt securities during year 2010.

Debt Trading Value and Frequency

Year (Month)	Number of Trading Days	Value (Million Rp)		Frequency (Transaction)	
		Total (Outright)	Daily Average	Total (Outright)	Daily Average
2006	248	795,256,892	3,206,681	33,635	136
2007	247	1,363,953,467	5,522,079	56,291	228
2008	245	866,890,900	3,538,330	36,224	148
2009	244	716,976,049	2,938,426	36,611	150
2010	248	1,091,713,691	4,402,071	47,622	192
Jan 2010	20	70,632,801	3,531,640	3,648	182
Feb 2010	19	54,284,056	2,857,056	2,507	132
Mar 2010	22	115,410,523	5,245,933	5,294	241
Apr 2010	21	120,033,812	5,715,896	5,459	260
May 2010	19	78,091,220	4,110,064	3,380	178
Jun 2010	22	131,928,257	5,996,739	4,510	205
Jul 2010	22	73,467,959	3,339,453	3,178	144
Aug 2010	21	91,692,725	4,366,320	4,242	202
Sep 2010	19	80,330,402	4,227,916	3,387	178
Oct 2010	21	95,762,351	4,560,112	4,614	220
Nov 2010	21	101,789,948	4,847,140	4,184	199
Dec 2010	21	77,749,637	3,702,364	3,219	153

Source: Indonesia DMO

Government Bonds

Top 10 Series by Value Trades at Year-end 2010

No.	Series	Value Trades (Billion Rp)	% of Total Value Trades
1	FR0052	177,857.41	16.3
2	FR0054	123,874.81	11.4
3	FR0040	93,810.35	8.6
4	FR0031	85,568.97	7.8
5	FR0027	73,341.55	6.7
6	FR0047	49,783.42	4.6
7	FR0053	48,020.45	4.4
8	FR0056	46,549.48	4.3
9	FR0055	37,490.95	3.4
10	FR0042	30,678.24	2.8
	Total	**766,975.62**	**70.3**

Top 10 Series by Frequency Trades at Year-end 2010

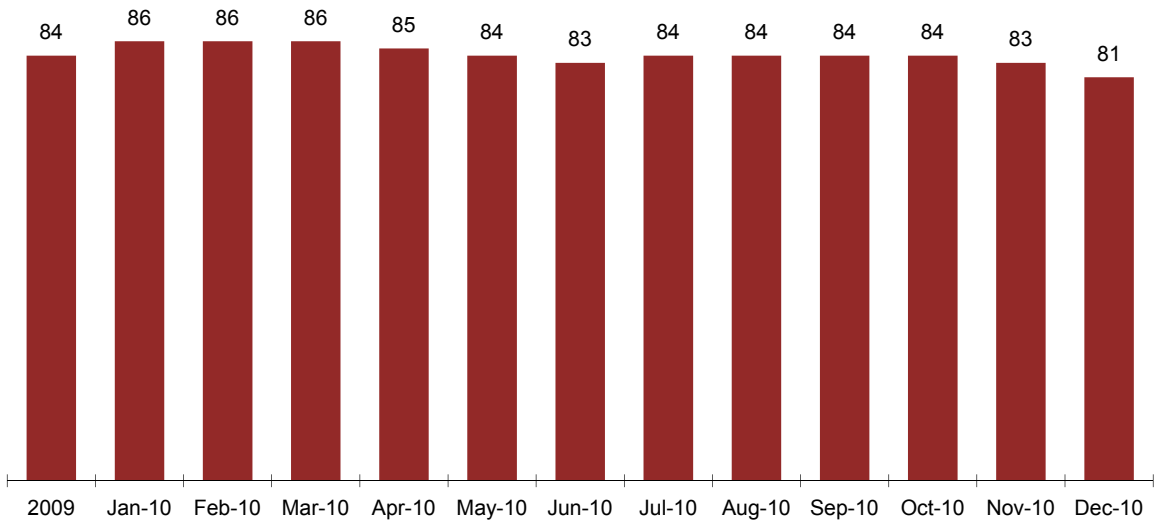
No.	Series	Frequency Trades (×)	% of Total Frequency Trades
1	SR002	6,869	14.4
2	FR0052	5,999	12.6
3	ORI007	5,704	12.0
4	ORI004	4,814	10.1
5	FR0047	4,806	10.1
6	FR0040	3,695	7.8
7	ORI006	3,346	7.0
8	FR0027	3,318	7.0
9	FR0031	2,939	6.2
10	FR0054	2,378	5.0
	Total	**43,868**	**92.1**

Top 10 Series by Return at Year-end 2010

No.	Series	Return
1	FR0031	27.80%
2	FR0032	28.78%
3	FR0034	30.61%
4	FR0035	29.67%
5	FR0036	26.63%
6	FR0037	27.29%
7	FR0038	25.50%
8	FR0039	27.92%
9	FR0040	25.75%
10	FR0043	25.90%

Corporate Bonds

Number of Listed Companies at Period-end 2010



Market capitalization by Sectors

No.	Sector	Market Capitalization (Billion Rp)	% of Total Market Cap.
1	Finance	69,079.05	54.1
2	Infrastructure, Utilities & Transportation	37,811.10	29.6
3	Property, Real Estate And Building Construction	4,138.48	3.2
4	Consumer Goods Industry	3,910.00	3.1
5	Basic Industry and Chemicals	3,523.94	2.8
6	Mining	3,165.00	2.5
7	Agriculture	2,500.00	2.0
8	Trade, Services & Investment	2,257.00	1.8
9	Asset Baked Securities	1,133.61	0.9
10	Miscellaneous Industry	270.40	0.2

Top 10 Companies by Market Capitalization at Year-end 2010

No.	Code	Company Name	Market Capitalization (Billion Rp)	% of Total Market Cap.
1	PPLN	PT Perusahaan Listrik Negara (Persero)	15,100	11.8
2	ISAT	PT Indosat Tbk.	8,090	6.3
3	PNBN	PT Bank Pan Indonesia Tbk.	6,950	5.4
4	BEXI	PT Indonesia Eximbank	6,050	4.7
5	JMPD	PT Jasa Marga (Persero) Tbk.	5,650	4.4
6	BBTN	PT Bank Tabungan Negara (Persero)	4,900	3.8
7	BDMN	PT Bank Danamon Indonesia Tbk.	4,300	3.4
8	FIFA	PT Federal International Finance	3,700	2.9
9	ASDF	PT Astra Sedaya Finance	3,617	2.8
10	INDF	PT Indofood Sukses Makmur Tbk.	3,610	2.8
		Total	**61,967**	**48.5**

Top 10 Companies by Value Trades at Year-end 2010

No.	Code	Company Name	Value Trades (Billion Rp)	% of Total Value
1	ISAT	PT Indosat Tbk.	7,000.36	8.2
2	PNBN	PT Bank Pan Indonesia Tbk.	6,772.68	7.9
3	PPLN	PT Perusahaan Listrik Negara (Persero)	4,093.67	4.8
4	BTPN	PT Bank Tabungan Pensiunan Nasional Tbk.	3,989.50	4.6
5	BEXI	PT Indonesia Eximbank	3,932.90	4.6
6	OTMA	PT Oto Multiartha	3,688.44	4.3
7	INDF	PT Indofood Sukses Makmur Tbk.	3,199.81	3.7
8	SOFN	PT Summit Oto Finance	2,512.45	2.9
9	ASDF	PT Astra Sedaya Finance	2,449.61	2.9
10	FIFA	PT Federal International Finance	2,416.45	2.8
		Total	**40,055.87**	**46.7**

Top 10 Companies by Frequency Trades at Year-end 2010

No.	Code	Company Name	Frequency Trades(×)	% of Total Frequency
1	ISAT	PT Indosat Tbk.	1,279	9.4
2	PNBN	PT Bank Pan Indonesia Tbk.	1,259	9.3
3	PPLN	PT Perusahaan Listrik Negara (Persero)	798	5.9
4	BEXI	PT Indonesia Eximbank	460	3.4
5	INDF	PT Indofood Sukses Makmur Tbk.	407	3.0
6	JMPD	PT Jasa Marga (Persero) Tbk.	391	2.9
7	TLKM	PT Telekomunikasi Indonesia Tbk.	385	2.8
8	BBTN	PT Bank Tabungan Negara (Persero)	344	2.5
9	FIFA	PT Federal International Finance	344	2.5
10	ASDF	PT Astra Sedaya Finance	319	2.4
		Total	**5,986**	**44.1**

Top 10 Series by Value Trades at Year-end 2010

No.	Code	Serie Name	Value Trades (Billion Rp)	% of Total Value
1	PNBN03	Obligasi Subordinasi Bank Panin II Tahun 2008	2,739.93	3.2
2	BTPN02A	Obligasi Bank BTPN II Tahun 2010 Seri A	2,649.04	3.1
3	RMBA01	Obligasi Bentoel I Tahun 2007	2,094.51	2.4
4	OTMA07C	Obligasi Oto Multiartha VII Tahun 2010 Seri C	1,999.03	2.3
5	INDF04	Obligasi Indofood Sukses Makmur IV Tahun 2007	1,994.57	2.3
6	BEXI05A	Obligasi Indonesia Eximbank I Tahun 2010 Seri A	1,764.19	2.1
7	PNBN02B	Obligasi Bank Panin II Tahun 2007 Seri B	1,720.30	2.0
8	ISAT07A	Obligasi Indosat VII Tahun 2009 Seri A	1,505.38	1.8
9	BNGA01SB	Obligasi Subordinasi I Bank CIMB Niaga Tahun 2010	1,454.01	1.7
10	BDMN01B	Obligasi Bank Danamon I Tahun 2007 Seri B	1,362.27	1.6
		Total	**19,283.23**	**22.5**

Top 10 Series by Frequency Trades at Year-end 2010

No.	Code	Serie Name	Frequency Trades (×)	% of Total Frequency
1	PNBN04SB	Obligasi Subordinasi Bank Panin III Tahun 2010	596	4.4
2	BMRI01	Obligasi Subordinasi Rupiah Bank Mandiri I Tahun 2009	307	2.3
3	INDF04	Obligasi Indofood Sukses Makmur IV Tahun 2007	282	2.1
4	PNBN02B	Obligasi Bank Panin II Tahun 2007 Seri B	280	2.1
5	ISAT05B	Obligasi Indosat V Tahun 2007 Seri B	271	2.0
6	ISAT05A	Obligasi Indosat V Tahun 2007 Seri A	262	1.9
7	RMBA01	Obligasi Bentoel I Tahun 2007	244	1.8
8	BTEL01	Obligasi Bakrie Telecom I Tahun 2007	206	1.5
9	MEGA01	Obligasi Subordinasi Bank Mega Tahun 2007	194	1.4
10	TLKM02B	Obligasi II Telkom Tahun 2010 Seri B	194	1.4
		Total	**2,836**	**20.9**

Top 10 Series by Return at Year-end 2010

No.	Code	Serie Name	Return (%)
1	ISAT07B	Obligasi Indosat VII Tahun 2009 Seri B	24.80
2	JMPD12Q	Obligasi Jasa Marga XII Seri Q Tahun 2006	27.96
3	PPGD11A	Obligasi XI Perum Pegadaian Tahun 2006 Seri A	25.03
4	PPGD13C	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	32.01
5	PPLN08B	Obligasi PLN VIII Tahun 2006 Seri B	33.97
6	PPLN08C	Obligasi Syariah Ijarah PLN I Tahun 2006	26.23
7	PPLN11B	Obligasi PLN XI Tahun 2010 Seri B	27.61
8	SIKPPLN01	Sukuk Ijarah PLN II Tahun 2007	26.82
9	SIKPPLN02B	Sukuk Ijarah PLN III Tahun 2009 Seri B	28.70
10	SIKPPLN03B	Sukuk Ijarah PLN IV Tahun 2010 Seri B	27.16

BOND INDICES

OVERVIEW

Bond index is an indicator to measure the movement and the development of bond price or yield. Bond index can also describe trends in general bond market movements on certain conditions.

Index can also be a barometer of the investment or investments of investors in the benchmark bonds relative to bonds as a whole. Index bonds in general can be said to represent the condition of the bond market if the structure is a bond index constituent elements are categorized as representing the bond markets.

The movement index becomes an important measure for investors and portfolio managers or investment of investments. If an investment or portfolio investment falls below the moving average market index, it can be said that the investor or investment manager failed to allocate funds in the bond market relative to the market.

In development index bonds can be classified into 5 kinds:

1. **Total Return Index**
   A type of equity index that tracks both the capital gains of a group of bond over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index. Looking at an index's total return displays a more accurate representation of the index's performance. By assuming dividends are reinvested, you effectively have accounted for bond in an index that do not issue dividends and instead, reinvest their earnings within the underlying company.
2. **Clean Price Index**
   The price of a coupon bond not including any accrued interest. A clean price is the discounted future cash flows, not including any interest accruing on the next coupon payment date. Immediately following each coupon payment, the clean price will equal the dirty price.
3. **Gross Price Index**
   Describe the gross overall price movements of bonds taken into the calculation of the index is calculated based on the price movements of bonds and the sum total of net interest earned each period.
4. **Effective Yield Index**
   The yield of a bond, assuming that you reinvest the coupon (interest payments) once you have received payment.
5. **Gross Redemption Yield**
   Describe the movement of bond yields are calculated from the bond yield and has accounted for the value of the interest earned as well as take into account the duration of bonds.

INDEX CRITERIA

The whole bonds that meet the requirements below will be included in the formation of the government bond index:

Publisher

Issuer is acting as a responsible party of the bonds (issuer). IBPA bond index will only include the series of bonds issued and traded by the government of Indonesia.

Bond Type

- Denominated rupiah
- Bullet bond is a bond call option has no features
- Not zero coupon bond
- Callable bonds are bonds that features a call option
- Capital trust bond

- Exchangeable bonds, bonds which can be exchanged for bonds only
- Extendible bond
- Fixed floater bond (fixed portion of term only)

The bonds included are:

- Government Securities (SUN): Fixed Rate Bond (including ORI), the State variable rate bonds.
- State Sharia Securities (Sukuk, including Retail Fixed Rate Bonds)

Frequency of Coupon Payments

Bonds are included in the index of government bonds should have a payment coupon bonds periodically. Coupon bonds periods include: (1) Annually, (2) Semi-annual, (3) Quarterly and (4) Monthly.

Bonds Outstanding Value

The value of bonds outstanding is set above Rp100 billion. If the value of outstanding bonds fall under Rp100 billion, then the process of adjustment or rebalancing will be the beginning of each period the next month.

Term to Maturity

The remaining time until the bonds that will mature at least 1 year fixed or 365 days. If the remaining time to maturity of bonds to fall below 1 year or below 365 days, then the adjustment process will be conducted at the beginning of next monthly.

TOTAL BOND INDEX IBPA

A wide range of bond index from government to corporate bonds with maturity bond sub-indices. IBPA calculates capital index and clean price return index. in addition we have a range of additional calculation such as:

1. **Composite**
   IBPA Indonesia Composite Bond Index (ICBX)
   Consists of the entire government and corporate bonds that meet the criteria for indexing.
2. **Government**
   IBPA Government Bond Indonesia Index (GBIX)
   Consists of all bonds including state securities (SBN) and the Islamic state securities (SBSN) that meet the criteria for indexing.
3. **Corporate**
   IBPA Corporate Bond Indonesia Index (CBIX)
   Consists of all corporate bonds both in the form of Islamic bonds (sukuk) and conventional bonds that meet the criteria for indexing.
4. **Conventional**
   IBPA Conventional Bond Indonesia Index (VBIX)
   Consisting entirely of conventional bonds (rather than Islamic bonds), which consists of government bonds and corporate bonds that meet the criteria for indexing.
5. **Sukuk**
   IBPA Sukuk Bond Indonesia Index (SBIX)
   Consists of the total Islamic bonds (sukuk), which consists of government bonds and corporate bonds SBSN who meets the criteria for indexing.

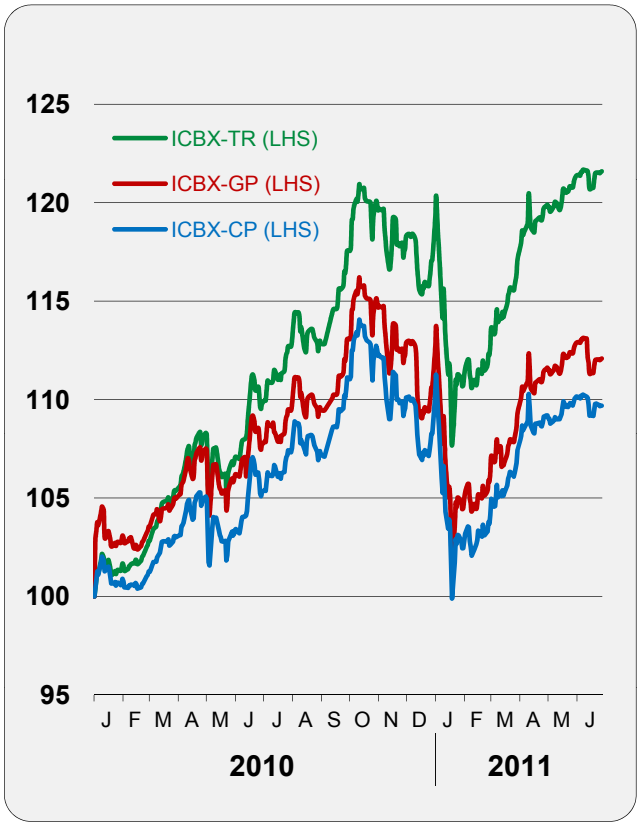
Designing bond indices posed a challenge in Indonesia capital market as the breadth and depth of the debt market has not been fully developed yet. One of the difficulties is that market prices of outstanding bonds may not be available daily and even in longer period. However, market participants still need an index to compare their performance with as

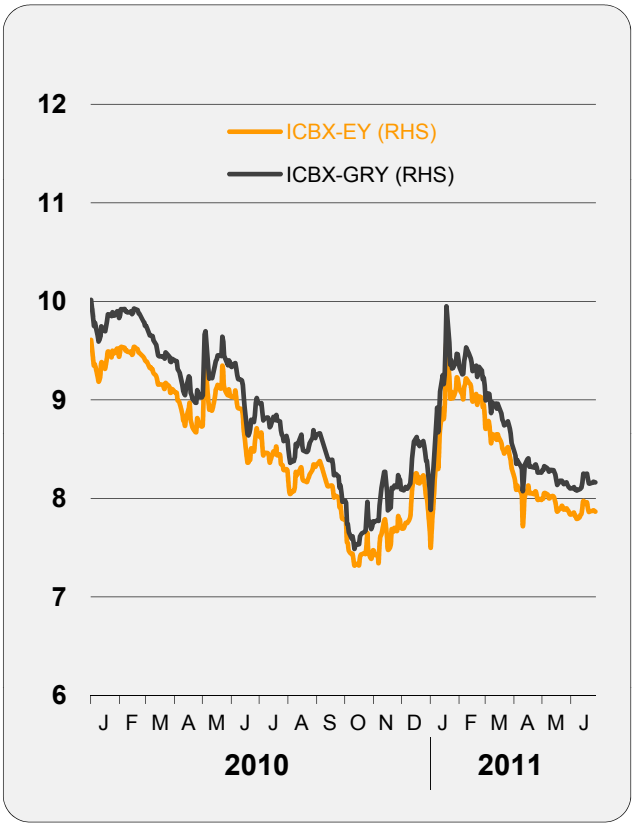
well as the performance of different classes of assets. Fortunately, IBPA as the one and only bond pricing agency in Indonesia has came up with a methodology to generate daily fair price of bonds, in order to build bond indices.

IBPA released its first benchmark indices, namely, **IBPA-Government Bond Indonesia Index (GBIX),** in early 2009. It has five variants: **Clean Price Index (GBIX-CP)**, **Gross Price Index (GBIX-GP)**, **Total Return Index (GBIX-TR)**, **Bond Effective Yield Index (GBIX-EY)**, and **Gross Redemption Yield Index (GBIX-GRY)**. During 2010, GBIX-CP that tracks capital gains or losses, gained 9.27%, while GBIX-TR that capture both interest accruals and capital gains or losses, increased by 18.38%.

In early 2011, IBPA completed its indices package by releasing the other four indices: **IBPA-Indonesia Composite Cond Index (ICBX)**, **IBPA-Corporate Bond Indonesia Index (CBIX)**, **IBPA-Conventional Bond Indonesia Index (VBIX)**, and **IBPA-Sukuk Bond Indonesia Index (SBIX).** Each consists of five variant mentioned before.

ICBX - Indonesia Composite Bond Index





PERIOD	ICBX (Base 1 January 2010 = 100)									
	ICBX-CP		ICBX-GP		ICBX-TR		ICBX-EY		ICBX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-2010	100.710	0.71%	102.777	2.78%	101.350	1.35%	9.475	-1.39%	9.856	-1.58%
Feb-2010	100.662	-0.05%	102.812	0.03%	102.076	0.72%	9.475	0.00%	9.871	0.16%
Mar-2010	103.073	2.40%	105.025	2.15%	105.400	3.26%	9.074	-4.23%	9.385	-4.93%
Apr-2010	104.963	1.83%	107.322	2.19%	108.112	2.57%	8.753	-3.53%	9.030	-3.78%
May-2010	103.294	-1.59%	105.985	-1.25%	106.855	-1.16%	9.047	3.36%	9.351	3.56%
Jun-2010	105.237	1.88%	107.561	1.49%	109.639	2.61%	8.648	-4.41%	8.970	-4.07%
Jul-2010	107.423	2.08%	109.495	1.80%	112.708	2.80%	8.288	-4.16%	8.582	-4.33%
Aug-2010	106.924	-0.46%	109.127	-0.34%	112.459	-0.22%	8.343	0.66%	8.693	1.29%
Sep-2010	110.520	3.36%	112.413	3.01%	116.898	3.95%	7.852	-5.88%	8.058	-7.30%
Oct-2010	112.016	1.35%	114.322	1.70%	119.253	2.01%	7.465	-4.93%	7.797	-3.24%
Nov-2010	109.172	-2.54%	111.870	-2.14%	117.221	-1.70%	7.818	4.73%	8.236	5.63%
Dec-2010	108.281	-0.82%	110.660	-1.08%	117.090	-0.11%	8.005	2.39%	8.378	1.73%
Jan-2011	102.806	-5.06%	104.786	-5.31%	111.036	-5.17%	9.104	13.72%	9.379	11.94%
Feb-2011	103.303	0.48%	105.376	0.56%	111.763	0.65%	9.016	-0.97%	9.298	-0.86%
Mar-2011	106.780	3.37%	108.613	3.07%	116.375	4.13%	8.386	-6.98%	8.658	-6.88%
Apr-2011	109.133	2.20%	111.425	2.59%	119.704	2.86%	7.986	-4.77%	8.263	-4.56%
May-2011	109.863	0.67%	112.535	1.00%	120.974	1.06%	7.881	-1.32%	8.137	-1.53%
Jun-2011	109.689	-0.16%	112.083	-0.40%	121.589	0.51%	7.866	-0.19%	8.163	0.33%
1H2010	105.237	5.24%	107.561	7.56%	109.639	9.64%	8.648	-9.99%	8.970	-10.43%
FY2010	108.281	8.28%	110.660	10.66%	117.090	17.09%	8.005	-16.68%	8.378	-16.34%
1H2011	109.689	1.30%	112.083	1.29%	121.589	3.84%	7.866	-1.74%	8.163	-2.57%

Note :

ICBX-EY : Indonesia Composite Bond Index - Effective Yield

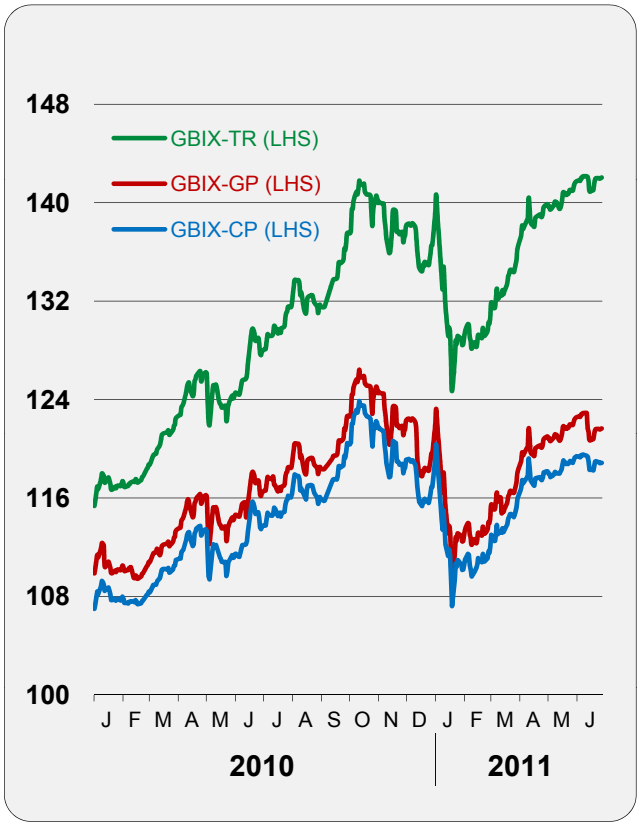
ICBX-GRY : Indonesia Composite Bond Index - Gross Redemption Yield

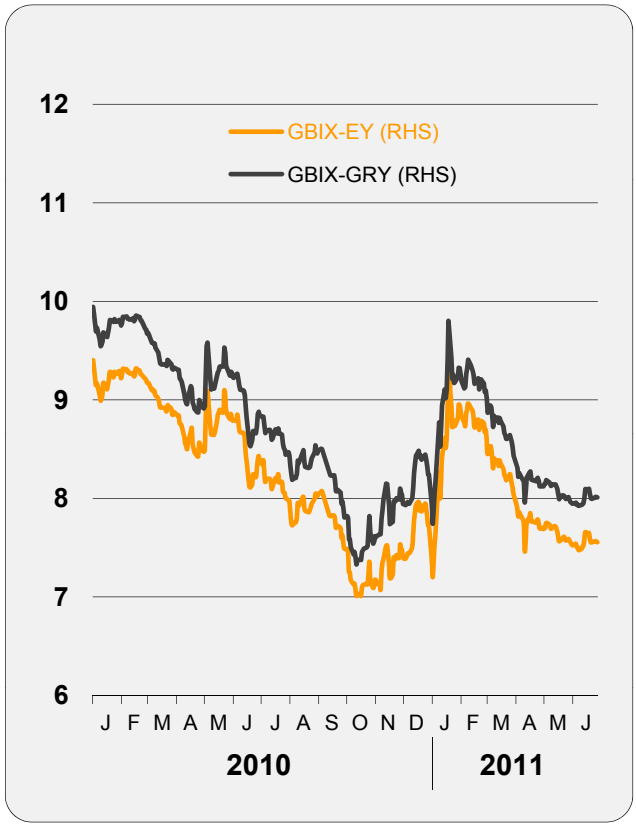
ICBX-CP : Indonesia Composite Bond Index - Clean Price

ICBX-GP : Indonesia Composite Bond Index - Gross Price

ICBX-TR : Indonesia Composite Bond Index - Total Return

GBIX - Government Bond Indonesia Index





PERIOD	GBIX (Base 1 January 2009 = 100)									
	GBIX-CP		GBIX-GP		GBIX-TR		GBIX-EY		GBIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-2010	107.803	0.75%	110.190	0.29%	117.018	1.43%	9.264	-1.47%	9.793	-1.51%
Feb-2010	107.671	-0.12%	109.896	-0.27%	117.771	0.64%	9.256	-0.08%	9.802	0.10%
Mar-2010	110.528	2.65%	112.859	2.70%	121.973	3.57%	8.849	-4.41%	9.308	-5.05%
Apr-2010	113.354	2.56%	116.027	2.81%	126.002	3.30%	8.506	-3.87%	8.932	-4.04%
May-2010	111.356	-1.76%	114.397	-1.41%	124.304	-1.35%	8.807	3.54%	9.246	3.52%
Jun-2010	113.611	2.03%	116.268	1.64%	127.733	2.76%	8.388	-4.76%	8.857	-4.21%
Jul-2010	116.182	2.26%	118.504	1.92%	131.555	2.99%	8.004	-4.57%	8.445	-4.65%
Aug-2010	115.525	-0.57%	117.949	-0.47%	131.033	-0.40%	8.046	0.53%	8.538	1.11%
Sep-2010	119.780	3.68%	122.071	3.49%	136.724	4.34%	7.546	-6.21%	7.894	-7.54%
Oct-2010	121.407	1.36%	124.100	1.66%	139.512	2.04%	7.176	-4.91%	7.651	-3.08%
Nov-2010	118.012	-2.80%	121.118	-2.40%	136.786	-1.95%	7.531	4.95%	8.100	5.86%
Dec-2010	116.916	-0.93%	119.658	-1.21%	136.570	-0.16%	7.718	2.50%	8.241	1.73%
Jan-2011	110.593	-5.41%	112.882	-5.66%	128.891	-5.62%	8.819	14.26%	9.231	12.02%
Feb-2011	111.097	0.46%	113.439	0.49%	129.571	0.53%	8.760	-0.67%	9.168	-0.68%
Mar-2011	115.253	3.74%	117.310	3.41%	135.387	4.49%	8.105	-7.47%	8.518	-7.10%
Apr-2011	118.075	2.45%	120.780	2.96%	139.618	3.13%	7.696	-5.05%	8.123	-4.64%
May-2011	119.069	0.84%	122.171	1.15%	141.248	1.17%	7.569	-1.65%	7.985	-1.69%
Jun-2011	118.863	-0.17%	121.656	-0.42%	142.041	0.56%	7.555	-0.18%	8.010	0.31%
1H2010	113.611	6.18%	116.268	5.82%	127.733	10.72%	8.388	-10.79%	8.857	-10.93%
FY2010	116.916	9.27%	119.658	8.91%	136.570	18.38%	7.718	-17.90%	8.241	-17.12%
1H2011	118.863	1.67%	121.656	1.67%	142.041	4.01%	7.555	-2.11%	8.010	-2.80%

Note :

GBIX-CP : Government Bond Indonesia Index - Clean Price

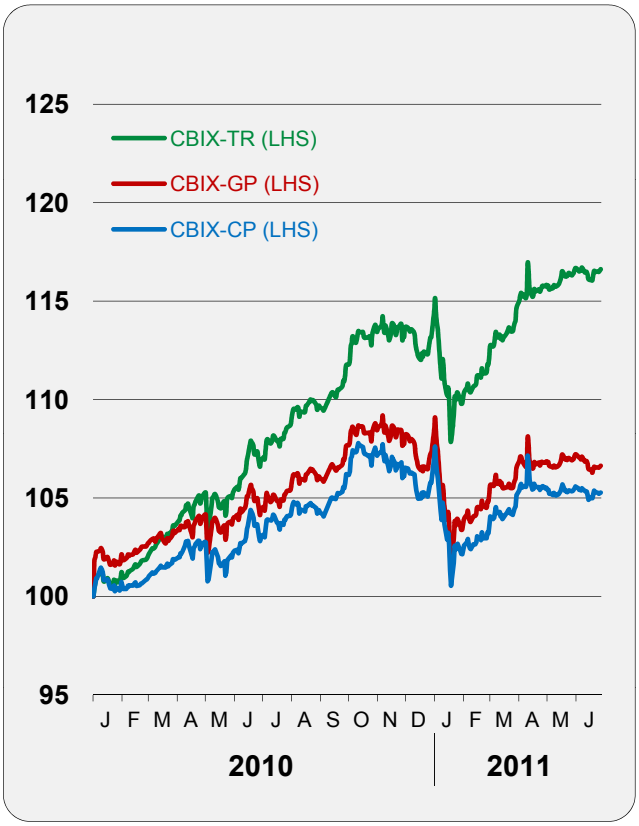
GBIX-EY : Government Bond Indonesia Index - Effective Yield

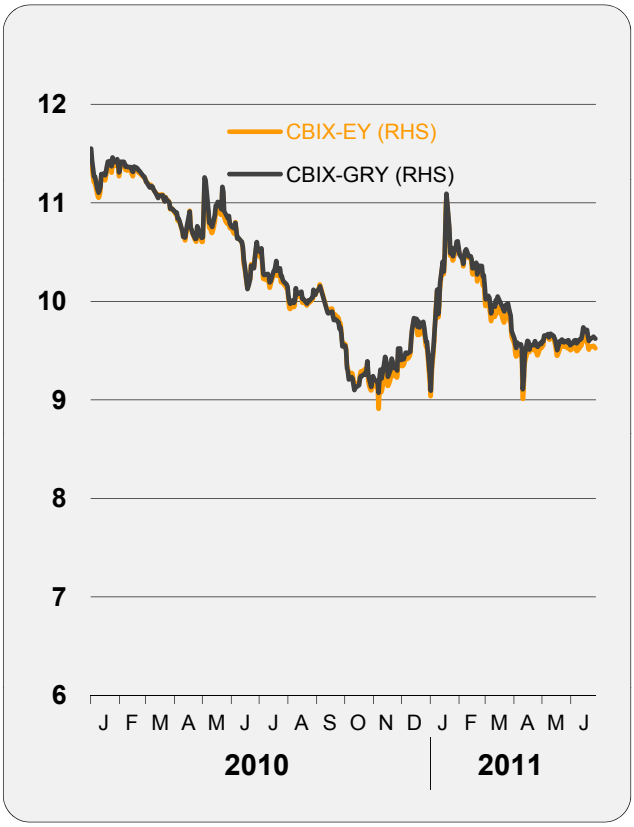
GBIX-GP : Government Bond Indonesia Index - Gross Price

GBIX-GRY : Government Bond Indonesia Index - Gross Redemption Yield

GBIX-TR : Government Bond Indonesia Index - Total Return

CBIX - Corporate Bond Indonesia Index





PERIOD	CBIX (Base 1 January 2010 = 100)									
	CBIX-CP		CBIX-GP		CBIX-TR		CBIX-EY		CBIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-2010	100.430	0.43%	101.759	1.76%	100.808	0.81%	11.376	-0.86%	11.411	-1.20%
Feb-2010	100.674	0.24%	102.532	0.76%	101.828	1.01%	11.300	-0.66%	11.323	-0.77%
Mar-2010	101.894	1.21%	103.340	0.79%	103.620	1.76%	10.942	-3.17%	10.943	-3.36%
Apr-2010	102.647	0.74%	103.956	0.60%	105.040	1.37%	10.681	-2.38%	10.688	-2.32%
May-2010	102.079	-0.55%	103.794	-0.16%	105.097	0.05%	10.783	0.95%	10.841	1.43%
Jun-2010	103.022	0.92%	104.413	0.60%	106.778	1.60%	10.500	-2.62%	10.532	-2.85%
Jul-2010	104.079	1.03%	105.367	0.91%	108.593	1.70%	10.177	-3.08%	10.201	-3.14%
Aug-2010	104.212	0.13%	105.922	0.53%	109.485	0.82%	10.070	-1.05%	10.117	-0.83%
Sep-2010	105.768	1.49%	107.220	1.23%	111.246	1.61%	9.692	-3.76%	9.661	-4.50%
Oct-2010	107.171	1.33%	108.373	1.08%	113.333	1.88%	9.187	-5.20%	9.248	-4.28%
Nov-2010	106.012	-1.08%	107.668	-0.65%	113.024	-0.27%	9.459	2.95%	9.521	2.95%
Dec-2010	105.782	-0.22%	107.276	-0.36%	113.180	0.14%	9.536	0.82%	9.588	0.70%
Jan-2011	102.322	-3.27%	103.564	-3.46%	109.960	-2.85%	10.531	10.43%	10.561	10.16%
Feb-2011	102.959	0.62%	104.510	0.91%	111.377	1.29%	10.278	-2.41%	10.360	-1.91%
Mar-2011	104.560	1.56%	106.001	1.43%	114.019	2.37%	9.778	-4.86%	9.857	-4.86%
Apr-2011	105.598	0.99%	106.808	0.76%	115.784	1.55%	9.453	-3.32%	9.539	-3.22%
May-2011	105.359	-0.23%	106.971	0.15%	116.364	0.50%	9.526	0.76%	9.584	0.47%
Jun-2011	105.278	-0.08%	106.643	-0.31%	116.622	0.22%	9.524	-0.02%	9.622	0.40%
1H2010	103.022	3.02%	104.413	4.41%	106.778	6.78%	10.500	-8.49%	10.532	-8.81%
FY2010	105.782	5.78%	107.276	7.28%	113.180	13.18%	9.536	-16.89%	9.588	-16.99%
1H2011	105.278	-0.48%	106.643	-0.59%	116.622	3.04%	9.524	-0.13%	9.622	0.36%

Note :

CBIX-EY : Corporate Bond Indonesia Index - Effective Yield

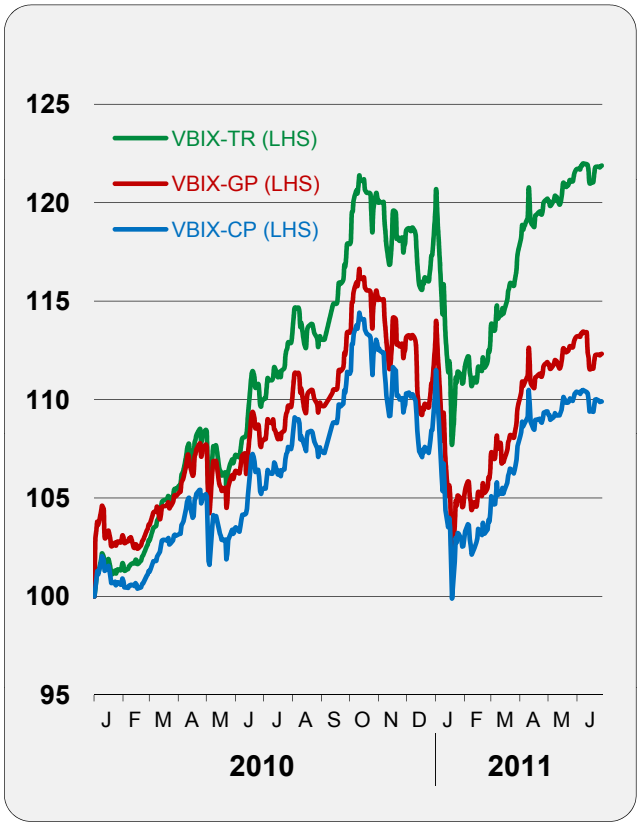
CBIX-GRY : Corporate Bond Indonesia Index - Gross Redemption Yield

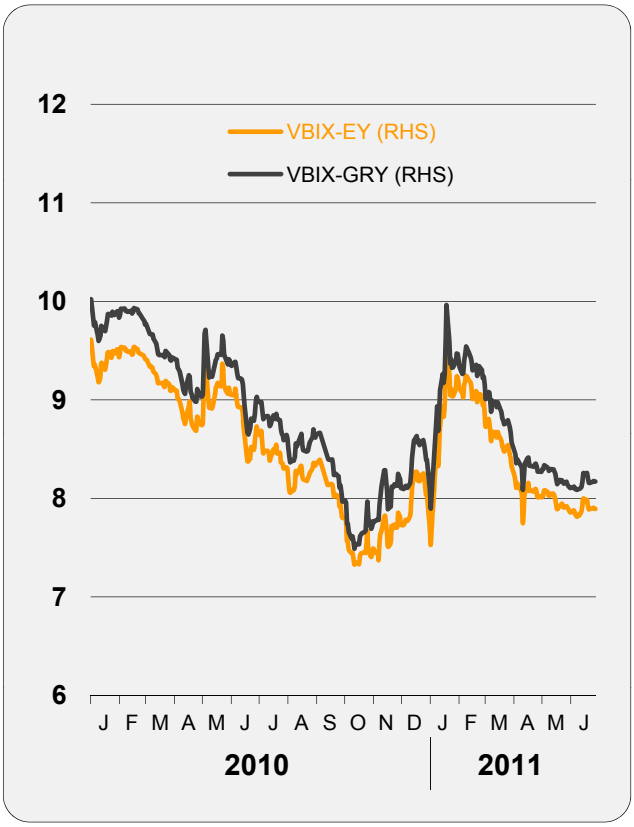
CBIX-CP : Corporate Bond Indonesia Index - Clean Price

CBIX-GP : Corporate Bond Indonesia Index - Gross Price

CBIX-TR : Corporate Bond Indonesia Index - Total Return

VBIX - Conventional Bond Indonesia Index





PERIOD	VBIX (Base 1 January 2010 = 100)									
	VBIX-CP		VBIX-GP		VBIX-TR		VBIX-EY		VBIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-2010	100.726	0.73%	102.793	2.79%	101.375	1.37%	9.472	-1.45%	9.861	-1.60%
Feb-2010	100.667	-0.06%	102.866	0.07%	102.088	0.70%	9.473	0.02%	9.876	0.15%
Mar-2010	103.141	2.46%	105.147	2.22%	105.472	3.31%	9.095	-4.00%	9.399	-4.82%
Apr-2010	105.092	1.89%	107.529	2.26%	108.268	2.65%	8.768	-3.59%	9.041	-3.82%
May-2010	103.385	-1.62%	106.151	-1.28%	106.949	-1.22%	9.064	3.37%	9.361	3.54%
Jun-2010	105.348	1.90%	107.704	1.46%	109.750	2.62%	8.667	-4.37%	8.984	-4.02%
Jul-2010	107.595	2.13%	109.688	1.84%	112.904	2.87%	8.305	-4.18%	8.592	-4.37%
Aug-2010	107.086	-0.47%	109.342	-0.32%	112.665	-0.21%	8.359	0.65%	8.700	1.26%
Sep-2010	110.791	3.46%	112.741	3.11%	117.233	4.05%	7.862	-5.95%	8.059	-7.37%
Oct-2010	112.306	1.37%	114.690	1.73%	119.628	2.04%	7.486	-4.78%	7.801	-3.20%
Nov-2010	109.348	-2.63%	112.119	-2.24%	117.478	-1.80%	7.852	4.88%	8.249	5.75%
Dec-2010	108.459	-0.81%	110.866	-1.12%	117.356	-0.10%	8.029	2.25%	8.389	1.69%
Jan-2011	102.904	-5.12%	104.895	-5.39%	111.176	-5.27%	9.115	13.53%	9.383	11.86%
Feb-2011	103.399	0.48%	105.518	0.59%	111.920	0.67%	9.039	-0.83%	9.306	-0.83%
Mar-2011	106.947	3.43%	108.837	3.15%	116.609	4.19%	8.408	-6.98%	8.670	-6.83%
Apr-2011	109.333	2.23%	111.706	2.64%	120.006	2.91%	8.012	-4.71%	8.271	-4.60%
May-2011	110.100	0.70%	112.844	1.02%	121.289	1.07%	7.903	-1.36%	8.142	-1.56%
Jun-2011	109.905	-0.18%	112.324	-0.46%	121.880	0.49%	7.893	-0.12%	8.170	0.35%
1H2010	105.348	5.35%	107.704	7.70%	109.750	9.75%	8.667	-9.82%	8.984	-10.35%
FY2010	108.459	8.46%	110.866	10.87%	117.356	17.36%	8.029	-16.47%	8.389	-16.30%
1H2011	109.905	1.33%	112.324	1.32%	121.880	3.85%	7.893	-1.69%	8.170	-2.60%

Note :

VBIX-CP : Conventional Bond Indonesia Index - Clean Price

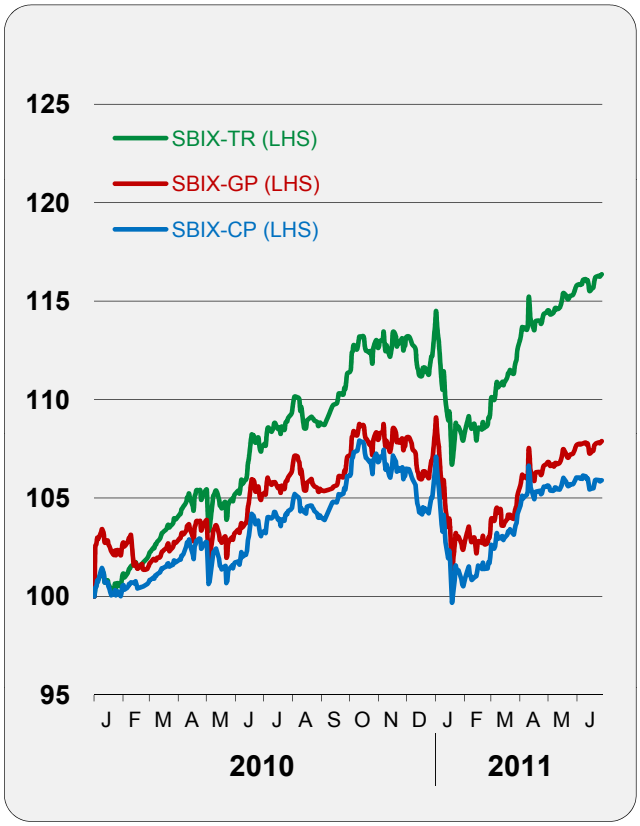
VBIX-EY : Conventional Bond Indonesia Index - Effective Yield

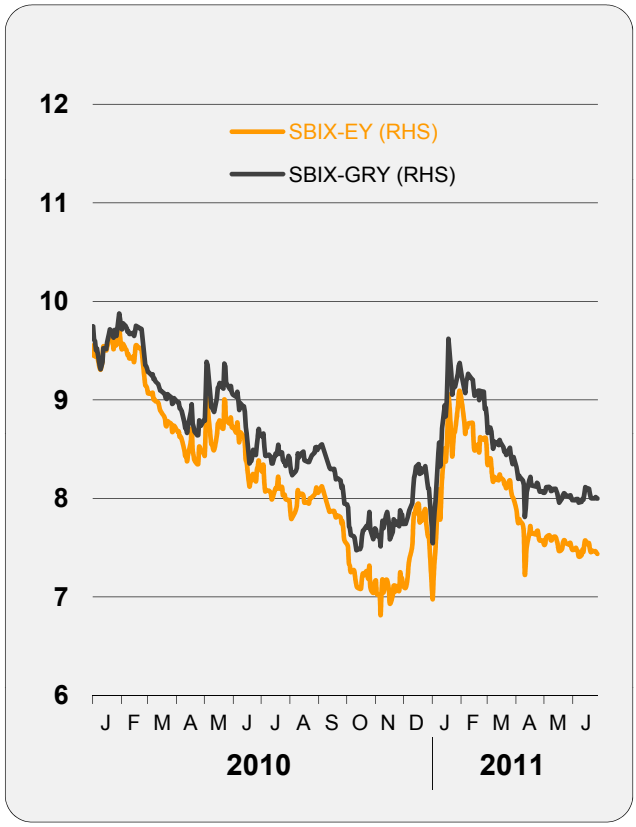
VBIX-GP : Conventional Bond Indonesia Index - Gross Price

VBIX-GRY : Conventional Bond Indonesia Index - Gross Redemption Yield

VBIX-TR : Conventional Bond Indonesia Index - Total Return

SBIX - Sukuk Bond Indonesia Index





PERIOD	SBIX (Base 1 January 2010 = 100)									
	SBIX-CP		SBIX-GP		SBIX-TR		SBIX-EY		SBIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-2010	100.253	0.25%	102.353	2.35%	100.675	0.68%	9.556	0.05%	9.649	-1.01%
Feb-2010	100.509	0.26%	101.373	-0.96%	101.723	1.04%	9.514	-0.43%	9.717	0.70%
Mar-2010	101.799	1.28%	102.754	1.36%	103.959	2.20%	8.686	-8.71%	8.967	-7.71%
Apr-2010	102.601	0.79%	103.589	0.81%	105.154	1.15%	8.485	-2.31%	8.739	-2.55%
May-2010	101.572	-1.00%	103.004	-0.56%	104.959	-0.19%	8.758	3.22%	9.109	4.24%
Jun-2010	103.182	1.59%	104.974	1.91%	107.454	2.38%	8.322	-4.98%	8.624	-5.33%
Jul-2010	104.333	1.12%	106.053	1.03%	109.069	1.50%	7.992	-3.96%	8.331	-3.40%
Aug-2010	104.006	-0.31%	105.334	-0.68%	108.668	-0.37%	8.064	0.89%	8.519	2.27%
Sep-2010	105.747	1.67%	106.676	1.27%	110.897	2.05%	7.680	-4.76%	8.045	-5.57%
Oct-2010	106.929	1.12%	107.927	1.17%	112.601	1.54%	7.097	-7.59%	7.681	-4.52%
Nov-2010	105.955	-0.91%	107.449	-0.44%	112.510	-0.08%	7.246	2.10%	7.879	2.59%
Dec-2010	105.031	-0.87%	106.926	-0.49%	112.226	-0.25%	7.607	4.98%	8.101	2.82%
Jan-2011	100.885	-3.95%	102.692	-3.96%	108.253	-3.54%	8.920	17.26%	9.265	14.36%
Feb-2011	101.425	0.54%	102.721	0.03%	108.706	0.42%	8.614	-3.44%	9.083	-1.96%
Mar-2011	103.735	2.28%	104.634	1.86%	112.046	3.07%	8.011	-7.00%	8.349	-8.08%
Apr-2011	105.580	1.78%	106.633	1.91%	114.344	2.05%	7.573	-5.46%	8.069	-3.35%
May-2011	105.748	0.16%	107.324	0.65%	115.392	0.92%	7.529	-0.59%	8.013	-0.69%
Jun-2011	105.902	0.15%	107.893	0.53%	116.367	0.85%	7.437	-1.22%	7.999	-0.18%
1H2010	103.182	3.18%	104.974	4.97%	107.454	7.45%	8.322	-12.87%	8.624	-11.52%
FY2010	105.031	5.03%	106.926	6.93%	112.226	12.23%	7.607	-20.35%	8.101	-16.88%
1H2011	105.902	0.83%	107.893	0.90%	116.367	3.69%	7.437	-2.24%	7.999	-1.26%

Note :

VBIX-EY : Sukuk Bond Indonesia Index - Effective Yield

VBIX-GRY : Sukuk Bond Indonesia Index - Gross Redemption Yield

SBIX-CP : Sukuk Bond Indonesia Index - Clean Price

SBIX-GP : Sukuk Bond Indonesia Index - Gross Price

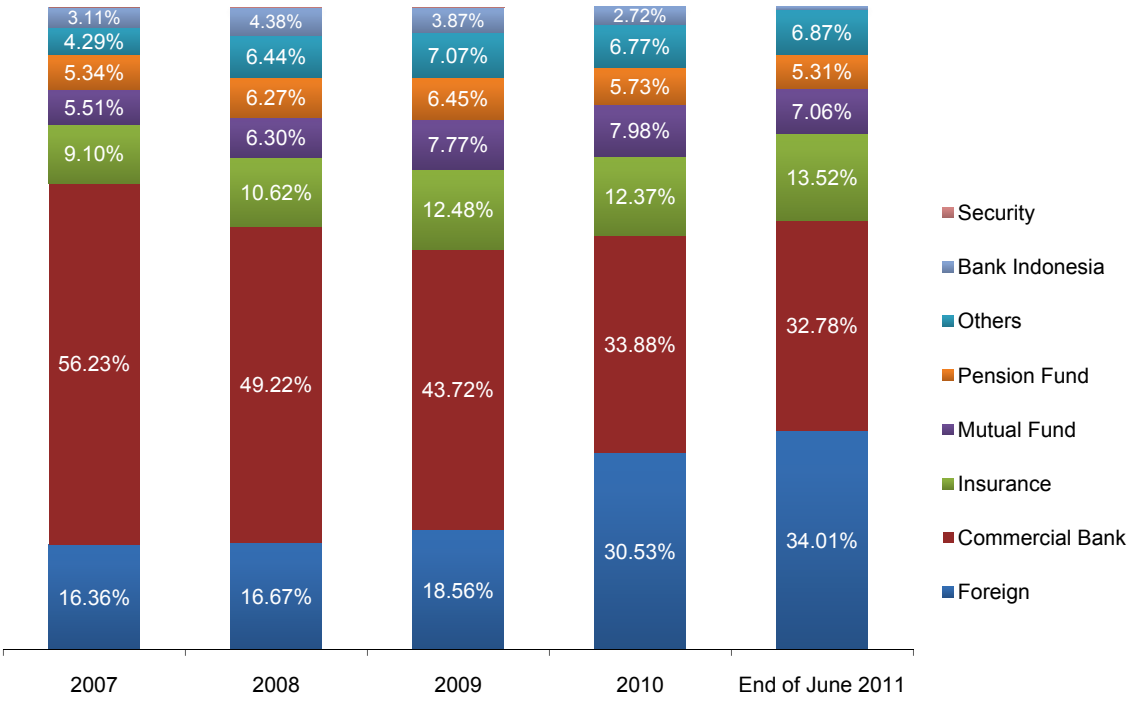
SBIX-TR : Sukuk Bond Indonesia Index - Total Return

OWNERSHIP PROFILE

GOVERNMENT BONDS

Commercial banks, foreigners and insurances together accounted for more than 50% of government bonds ownership profile in 2010. Though commercial banks continues to dominance the profile at the end of 2010, however the percentage fell slightly from 33.88% to 32.78%. As June 2011, foreign investors lead the ownership, growth by 34.01% during the year, increase from Rp195.76 trillion at the beginning of the year to Rp234.99 trillion at the end of the year.

Ownership Profile of Government Bonds

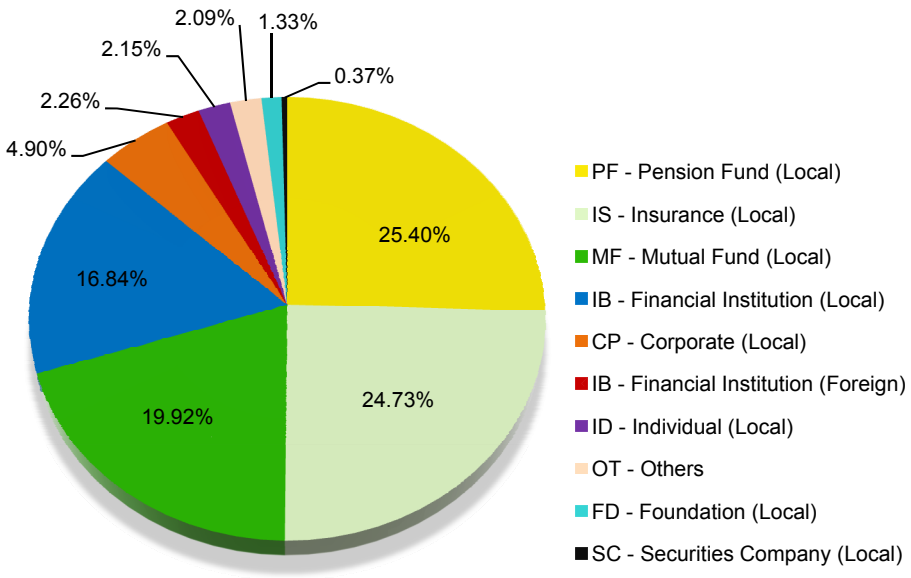


No.	Institution	2007	2008	2009	2010	End of June 2011
1	Commercial Bank	268.65	258.75	254.36	217.27	226.54
2	Bank Indonesia	14.86	23.01	22.50	17.42	3.12
3	Mutual Fund	26.33	33.11	45.22	51.16	48.76
4	Insurance	43.47	55.83	72.58	79.30	93.42
5	Foreign	78.16	87.61	108.00	195.76	234.99
6	Pension Fund	25.50	32.98	37.50	36.75	36.69
7	Securities	0.28	0.53	0.46	0.13	0.07
8	Others	20.50	33.87	41.12	43.43	47.44
	Total	**477.75**	**525.69**	**581.74**	**641.22**	**691.03**

in trillion Rupiah

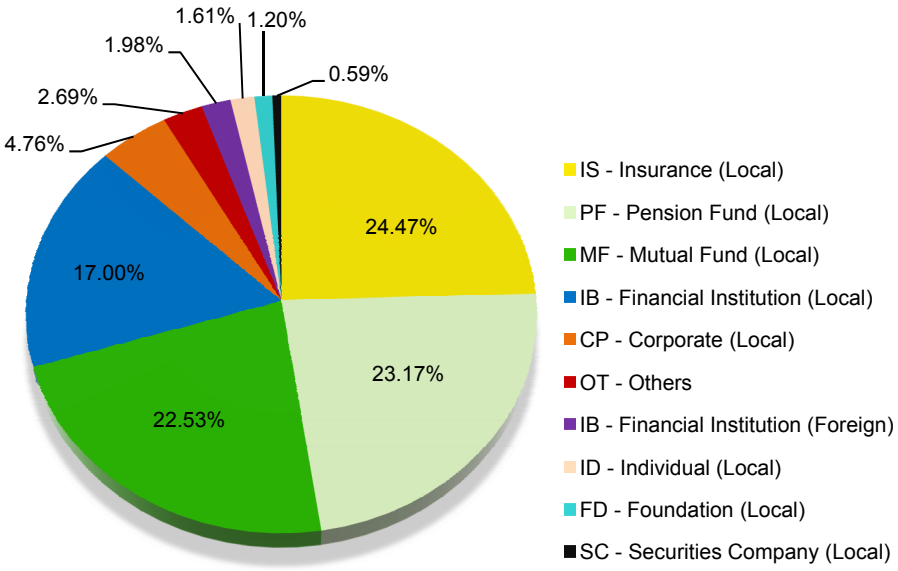
Source: Indonesia DMO

Ownership Profile of Corporate Bonds as December 2010



No.	Institution	Ownership Value (Trillion Rp)
1	PF - Pension Fund (Local)	28.08
2	IS - Insurance (Local)	27.33
3	MF - Mutual Fund (Local)	22.02
4	IB - Financial Institution (Local)	18.61
5	CP - Corporate (Local)	5.42
6	IB - Financial Institution (Foreign)	2.50
7	ID - Individual (Local)	2.38
8	OT - Others	2.31
9	FD - Foundation (Local)	1.47
10	SC - Securities Company (Local)	0.41
	Total	110.53

Ownership Profile of Corporate Bonds as June 2011



No.	Institution	Ownership Value (Trillion Rp)
1	IS - Insurance (Local)	31.27
2	PF - Pension Fund (Local)	29.61
3	MF - Mutual Fund (Local)	28.79
4	IB - Financial Institution (Local)	21.73
5	CP - Corporate (Local)	6.08
6	OT - Others	3.44
7	IB - Financial Institution (Foreign)	2.53
8	ID - Individual (Local)	2.06
9	FD - Foundation (Local)	1.53
10	SC - Securities Company (Local)	0.76
	Total	127.79

GOVERNMENT SECURITIES

MINISTRY OF FINANCE, REPUBLIC OF INDONESIA

GOVERNMENT BOND

Issuer : Ministry of Finance, Republic of Indonesia
Direktorat Pengelolaan Surat Utang Negara (DPSUN)

Address : Gedung A.A Maramis II Lantai III
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710, Indonesia

Phone : (62-021) 381-0175 (Hunting); (62-21) 350-0841

Fax : (62-021) 384-6635

Website : http://www.dmo.or.id

Profile : Fundamental Duty of Directorat Management of Government Securities Management is executing formula of policy, development, and implementing in bond management area. Bond management including issuing, sale, redemption obligation accountancy and administration, and operation of risk of portofolio obligation, and also development of obligation market, pursuant to technical policy which specified by Minister for Finance and current law and regulation.

Directorat Management of Government Securities Management have a purpose to realize bond institution which reliable State, transparent, and accountable in interest expenses minimization effort on a long term at risk storey level able to be controlled

As of June 2011

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FR0010	Obligasi Pemerintah Tahun 2002 Seri FR0010	3-Dec-02	15-Mar-10	13.15%	6 months	9,835,678
2.	FR0011	Obligasi Pemerintah Tahun 2002 Seri FR0011	3-Dec-02	15-May-10	13.55%	6 months	800,000
3.	FR0012	Obligasi Pemerintah Tahun 2002 Seri FR0012	3-Dec-02	15-May-10	12.63%	6 months	1,653,141
4.	FR0013	Obligasi Pemerintah Tahun 2002 Seri FR0013	3-Dec-02	15-Sep-10	15.43%	6 months	4,630,601
5.	FR0014	Obligasi Pemerintah Tahun 2002 Seri FR0014	3-Dec-02	15-Nov-10	15.58%	6 months	1,180,947
6.	FR0015	Obligasi Pemerintah Tahun 2002 Seri FR0015	3-Dec-02	15-Feb-11	13.40%	6 months	5,478,938
7.	FR0016	Obligasi Pemerintah Tahun 2002 Seri FR0016	21-Nov-02	15-Aug-11	13.45%	6 months	4,093,937
8.	FR0017	Obligasi Pemerintah Tahun 2002 Seri FR0017	21-Nov-02	15-Jan-12	13.15%	6 months	7,531,263
9.	FR0018	Obligasi Pemerintah Tahun 2002 Seri FR0018	21-Nov-02	15-Jul-12	13.18%	6 months	5,430,062
10.	FR0019	Obligasi Pemerintah Tahun 2002 Seri FR0019	21-Nov-02	15-Jun-13	14.25%	6 months	11,456,341
11.	FR0020	Obligasi Pemerintah Tahun 2002 Seri FR0020	21-Nov-02	15-Dec-13	14.28%	6 months	10,074,751
12.	FR0021	Obligasi Pemerintah Tahun 2002 Seri FR0021	27-Dec-02	15-Dec-10	14.50%	6 months	2,226,000
13.	FR0022	Obligasi Negara RI Seri FR0022	11-Apr-03	15-Sep-11	12.00%	6 months	6,584,000
14.	FR0023	Obligasi Negara RI Seri FR0023	12-Sep-03	15-Dec-12	11.00%	6 months	14,776,143
15.	FR0024	Obligasi Negara RI Seri FR0024	6-Nov-03	15-Oct-10	12.00%	6 months	4,305,000
16.	FR0025	Obligasi Negara RI Seri FR0025	30-Apr-04	15-Oct-11	10.00%	6 months	6,395,000
17.	FR0026	Obligasi Negara RI Seri FR0026	27-Aug-04	15-Oct-14	11.00%	6 months	13,467,535
18.	FR0027	Obligasi Negara RI Seri FR0027	28-Jan-05	15-Jun-15	9.50%	6 months	19,874,000
19.	FR0028	Obligasi Negara RI Seri FR0028	25-Feb-05	15-Jul-17	10.00%	6 months	14,221,766
20.	FR0030	Obligasi Negara RI Seri FR0030	20-May-05	15-May-16	10.75%	6 months	11,440,000
21.	FR0031	Obligasi Negara RI Seri FR0031	17-Jun-05	15-Nov-20	11.00%	6 months	17,899,000
22.	FR0032	Obligasi Negara RI Seri FR0032	2-Sep-05	15-Jul-18	15.00%	6 months	1,434,000
23.	FR0033	Obligasi Negara RI Seri FR0033	27-Jan-06	15-Mar-13	12.50%	6 months	9,400,474
24.	FR0034	Obligasi Negara RI Seri FR0034	27-Jan-06	15-Jun-21	12.80%	6 months	16,756,400
25.	FR0035	Obligasi Negara RI Seri FR0035	17-Feb-06	15-Jun-22	12.90%	6 months	11,023,750
26.	FR0036	Obligasi Negara RI Seri FR0036	21-Apr-06	15-Sep-19	11.50%	6 months	10,735,500
27.	FR0037	Obligasi Negara RI Seri FR0037	19-May-06	15-Sep-26	12.00%	6 months	2,450,000
28.	FR0038	Obligasi Negara RI Seri FR0038	25-Aug-06	15-Aug-18	11.60%	6 months	2,920,757
29.	FR0039	Obligasi Negara RI Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 months	4,175,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
30.	FR0040	Obligasi Negara RI Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 months	26,474,000
31.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 months	14,774,100
32.	FR0043	Obligasi Negara RI Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 months	14,417,000
33.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 months	18,014,000
34.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 months	6,400,000
35.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 months	16,855,000
36.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 months	20,840,000
37.	FR0048	Obligasi Negara RI Seri FR0048	28-Sep-07	15-Sep-18	9.00%	6 months	5,675,970
38.	FR0049	Obligasi Negara RI Seri FR0049	15-Feb-08	15-Sep-13	9.00%	6 months	4,786,607
39.	FR0050	Obligasi Negara RI Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 months	15,686,000
40.	FR0051	Obligasi Negara RI Seri FR0051	16-Jan-09	15-May-14	11.25%	6 months	2,361,123
41.	FR0052	Obligasi Negara RI Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 months	23,500,000
42.	FR0053	Obligasi Negara RI Seri FR0053	9-Jul-10	15-Jul-21	8.25%	6 months	15,272,000
43.	FR0054	Obligasi Negara RI Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 months	26,722,000
44.	FR0055	Obligasi Negara RI Seri FR0055	24-Sep-10	15-Sep-16	7.38%	6 months	13,550,000
45.	FR0056	Obligasi Negara RI Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 months	15,714,000
46.	FR0057	Obligasi Negara RI Seri FR0057	22-Apr-11	15-May-41	9.50%	6 months	8,400,000
						TOTAL FIXED RATE	464,643,479

VARIABEL RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	VR0017	Obligasi Pemerintah Tahun 1999 Seri VR0017	25-Nov-02	25-Jun-11	SPN 3 months	3 months	1,031,666
2.	VR0018	Obligasi Pemerintah Tahun 1999 Seri VR0018	25-Nov-02	25-Oct-12	SPN 3 months	3 months	4,368,483
3.	VR0019	Obligasi Pemerintah Tahun 2002 Seri VR0019	3-Dec-02	25-Dec-14	SPN 3 months	3 months	13,506,226
4.	VR0020	Obligasi Pemerintah Tahun 2002 Seri VR0020	3-Dec-02	25-Apr-15	SPN 3 months	3 months	9,899,007
5.	VR0021	Obligasi Pemerintah Tahun 2002 Seri VR0021	3-Dec-02	25-Nov-15	SPN 3 months	3 months	7,546,328
6.	VR0022	Obligasi Pemerintah Tahun 2002 Seri VR0022	3-Dec-02	25-Mar-16	SPN 3 months	3 months	9,666,749
7.	VR0023	Obligasi Pemerintah Tahun 2002 Seri VR0023	3-Dec-02	25-Oct-16	SPN 3 months	3 months	8,652,056
8.	VR0024	Obligasi Pemerintah Tahun 2002 Seri VR0024	3-Dec-02	25-Feb-17	SPN 3 months	3 months	9,909,300
9.	VR0025	Obligasi Pemerintah Tahun 2002 Seri VR0025	3-Dec-02	25-Sep-17	SPN 3 months	3 months	6,909,300
10.	VR0026	Obligasi Pemerintah Tahun 2002 Seri VR0026	3-Dec-02	25-Jan-18	SPN 3 months	3 months	5,442,142
11.	VR0027	Obligasi Pemerintah Tahun 2002 Seri VR0027	3-Dec-02	25-Jul-18	SPN 3 months	3 months	5,442,142
12.	VR0028	Obligasi Pemerintah Tahun 2002 Seri VR0028	3-Dec-02	25-Aug-18	SPN 3 months	3 months	7,033,994
13.	VR0029	Obligasi Pemerintah Tahun 2002 Seri VR0029	3-Dec-02	25-Aug-19	SPN 3 months	3 months	12,212,320
14.	VR0030	Obligasi Pemerintah Tahun 2002 Seri VR0030	3-Dec-02	25-Dec-19	SPN 3 months	3 months	10,503,015
15.	VR0031	Obligasi Pemerintah Tahun 2002 Seri VR0031	3-Dec-02	25-Jul-20	SPN 3 months	3 months	25,322,354
16.	VR0032	Obligasi Pemerintah Tahun 2002 Seri VR0032	18-Apr-08	25-Apr-11	SPN 3 months	3 months	5,000,000
						TOTAL FIXED RATE	141,413,416

ZERO COUPON

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ZC0003	Obligasi Negara RI Seri ZC0003	23-Nov-07	20-Nov-12	-	-	1,249,000
2.	ZC0004	Obligasi Negara RI Seri ZC0004	1-Feb-08	20-Feb-10	-	-	5,887,000
3.	ZC0005	Obligasi Negara RI Seri ZC0005	1-Feb-08	20-Feb-13	-	-	1,263,000
						TOTAL FIXED RATE	8,399,000

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI002	Obligasi Negara Republik Indonesia Seri ORI002	29-Mar-07	28-Mar-10	9.28%	monthly	6,193,200
2.	ORI003	Obligasi Negara Republik Indonesia Seri ORI003	13-Sep-07	12-Sep-11	9.40%	monthly	8,751,695
3.	ORI004	Obligasi Negara Republik Indonesia Seri ORI004	13-Mar-08	12-Mar-12	9.50%	monthly	12,839,765
4.	ORI005	Obligasi Negara Republik Indonesia Seri ORI005	4-Sep-08	15-Sep-13	11.45%	monthly	2,666,875
5.	ORI006	Obligasi Negara Republik Indonesia Seri ORI006	13-Aug-09	15-Aug-12	9.35%	monthly	8,186,730
6.	ORI007	Obligasi Negara Republik Indonesia Seri ORI007	5-Aug-10	15-Aug-13	7.95%	monthly	7,923,000
						TOTAL FIXED RATE	**46,561,265**

GOVERNMENT SHARIA BONDS

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	IFR0001	SBSN Seri IFR0001	27-Aug-08	15-Aug-15	11.80%	6 months	2,714,700
2.	IFR0002	SBSN Seri IFR0002	27-Aug-08	15-Aug-18	11.95%	6 months	1,985,000
3.	IFR0003	SBSN Seri IFR0003	30-Oct-09	15-Sep-15	9.25%	6 months	2,632,000
4.	IFR0004	SBSN Seri IFR0004	13-Nov-09	15-Oct-13	9.00%	6 months	550,000
5.	IFR0005	SBSN Seri IFR0005	22-Jan-10	15-Jan-17	9.00%	6 months	1,171,000
6.	IFR0006	SBSN Seri IFR0006	2-Apr-10	15-Mar-30	10.25%	6 months	2,175,000
7.	IFR0007	SBSN Seri IFR0007	22-Jan-10	15-Jan-25	10.25%	6 months	1,507,000
8.	IFR0008	SBSN Seri IFR0008	16-Apr-10	15-Mar-20	8.80%	6 months	252,000
9.	IFR0010	SBSN Seri IFR0010	4-Mar-11	15-Feb-36	10.00%	6 months	2,640,000
						TOTAL FIXED RATE	**15,626,700**

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SR001	Sukuk Negara Ritel Seri SR-001	26-Feb-09	25-Feb-12	12.00%	monthly	5,556,290
2.	SR002	Sukuk Negara Ritel Seri SR-002	11-Feb-10	10-Feb-13	8.70%	monthly	8,033,860
3.	SR003	Sukuk Negara Ritel Seri SR-003	24-Feb-11	23-Feb-14	8.15%	monthly	7,341,410
						TOTAL FIXED RATE	**20,931,560**

T-BILLS

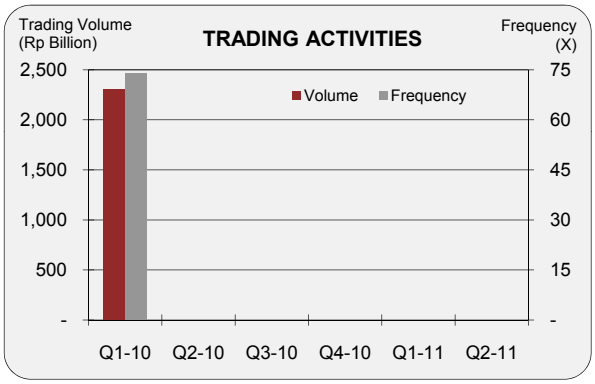
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN 100114	Surat Perbendaharaan Negara Seri SPN20100114	16-Jan-09	14-Jan-10	-	-	5,500,000
2.	SPN 100218	Surat Perbendaharaan Negara Seri SPN20100218	20-Feb-09	18-Feb-10	-	-	3,100,000
3.	SPN 100311	Surat Perbendaharaan Negara Seri SPN20100311	13-Mar-09	11-Mar-10	-	-	2,900,000
4.	SPN 100415	Surat Perbendaharaan Negara Seri SPN20100415	17-Apr-09	15-Apr-10	-	-	3,950,000
5.	SPN 100513	Surat Perbendaharaan Negara Seri SPN20100513	15-May-09	13-May-10	-	-	2,600,000
6.	SPN 100610	Surat Perbendaharaan Negara Seri SPN20100610	12-Jun-09	10-Jun-10	-	-	2,000,000
7.	SPN 100715	Surat Perbendaharaan Negara Seri SPN20100715	16-Jul-09	15-Jul-10	-	-	2,000,000
8.	SPN 100902	Surat Perbendaharaan Negara Seri SPN20100902	3-Sep-09	2-Sep-10	-	-	1,450,000
9.	SPN 101007	Surat Perbendaharaan Negara Seri SPN20101007	9-Oct-09	7-Oct-10	-	-	1,200,000
10.	SPN 110113	Surat Perbendaharaan Negara Seri SPN20110113	15-Jan-10	13-Jan-11	-	-	2,150,000
11.	SPN 110210	Surat Perbendaharaan Negara Seri SPN20110210	12-Feb-10	10-Feb-11	-	-	3,600,000
12.	SPN 110303	Surat Perbendaharaan Negara Seri SPN20110303	5-Mar-10	3-Mar-11	-	-	4,800,000
13.	SPN 110407	Surat Perbendaharaan Negara Seri SPN20110407	9-Apr-10	7-Apr-11	-	-	5,470,000
14.	SPN 110505	Surat Perbendaharaan Negara Seri SPN20110505	7-May-10	5-May-11	-	-	4,625,000

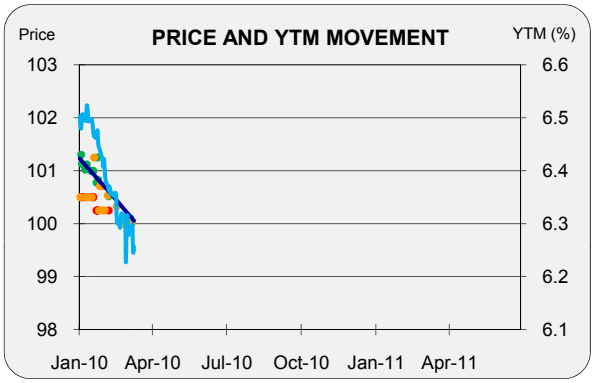
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
15.	SPN 110609	Surat Perbendaharaan Negara Seri SPN20110609	11-Jun-10	9-Jun-11	-	-	3,300,000
16.	SPN 110623	Surat Perbendaharaan Negara Seri SPN20110623	25-Mar-11	23-Jun-11	-	-	2,000,000
17.	SPN 110706	Surat Perbendaharaan Negara Seri SPN20110706	8-Apr-11	6-Jul-11	-	-	2,000,000
18.	SPN 110707	Surat Perbendaharaan Negara Seri SPN20110707	9-Jul-10	7-Jul-11	-	-	3,200,000
19.	SPN 110720	Surat Perbendaharaan Negara Seri SPN20110720	22-Apr-11	20-Jul-11	-	-	600,000
20.	SPN 110804	Surat Perbendaharaan Negara Seri SPN20110804	6-May-11	4-Aug-11	-	-	2,000,000
21.	SPN 110811	Surat Perbendaharaan Negara Seri SPN20110811	13-Aug-10	11-Aug-11	-	-	1,150,000
22.	SPN 110922	Surat Perbendaharaan Negara Seri SPN20110922	24-Jun-11	22-Sep-11	-	-	100,000
23.	SPN 110929	Surat Perbendaharaan Negara Seri SPN20110929	1-Oct-10	29-Sep-11	-	-	1,000,000
24.	SPN 111110	Surat Perbendaharaan Negara Seri SPN20111110	11-Nov-10	10-Nov-11	-	-	500,000
25.	SPN 120209	Surat Perbendaharaan Negara Seri SPN20120209	11-Feb-11	9-Feb-12	-	-	3,800,000
26.	SPN 120309	Surat Perbendaharaan Negara Seri SPN20120309	10-Mar-11	9-Mar-12	-	-	3,450,000
27.	SPN 120406	Surat Perbendaharaan Negara Seri SPN20120406	8-Apr-11	6-Apr-12	-	-	950,000
28.	SPN 120504	Surat Perbendaharaan Negara Seri SPN20120504	6-May-11	4-May-12	-	-	700,000
29.	SPN 120608	Surat Perbendaharaan Negara Seri SPN20120608	10-Jun-11	8-Jun-12	-	-	2,600,000
						TOTAL FIXED RATE	**72,695,000**

TRADING HIGHLIGHT

FR0010

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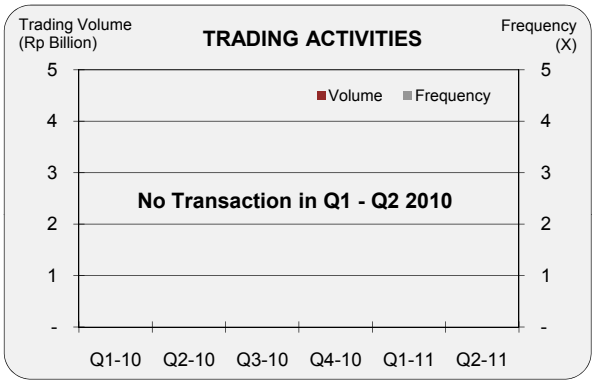


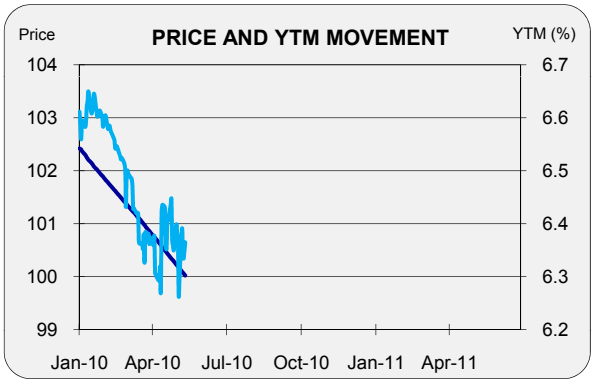


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,306	Mature	Mature	Mature	Mature	Mature
Frequency (X)	74	Mature	Mature	Mature	Mature	Mature
Trading days	27	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	93.79	Mature	Mature	Mature	Mature	Mature
CTP Price - High	101.3000	Mature	Mature	Mature	Mature	Mature
Date	06-Jan	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	Mature	Mature	Mature	Mature	Mature
Date	09-Mar	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0546	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.2567	Mature	Mature	Mature	Mature	Mature
Last Date	12-Mar	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

FR0011

ISIN CODE : IDG000004201

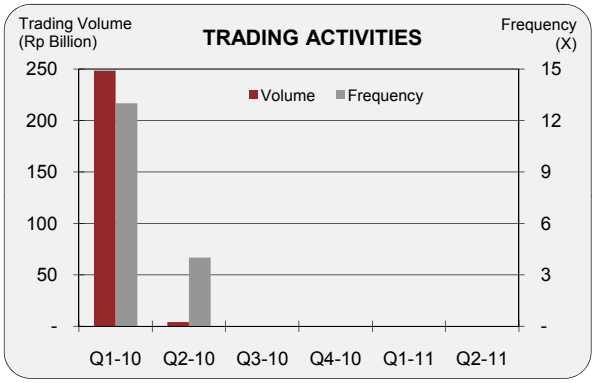


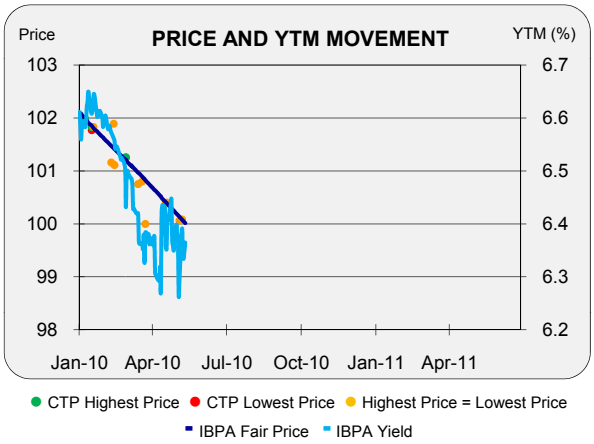


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.8564	100.0190	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.3615	6.3648	Mature	Mature	Mature	Mature
Last Date	31-Mar	14-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.120	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.073	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.120	-	Mature	Mature	Mature	Mature

FR0012

ISIN CODE : IDG000004300



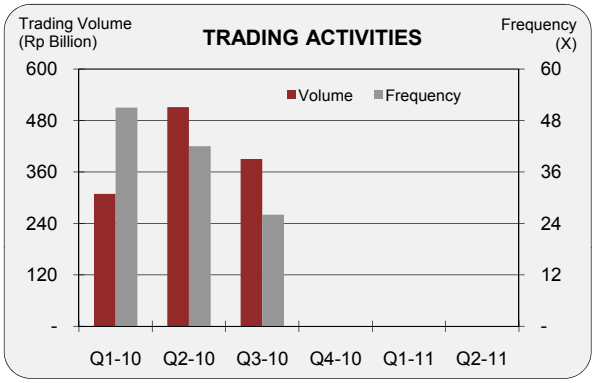


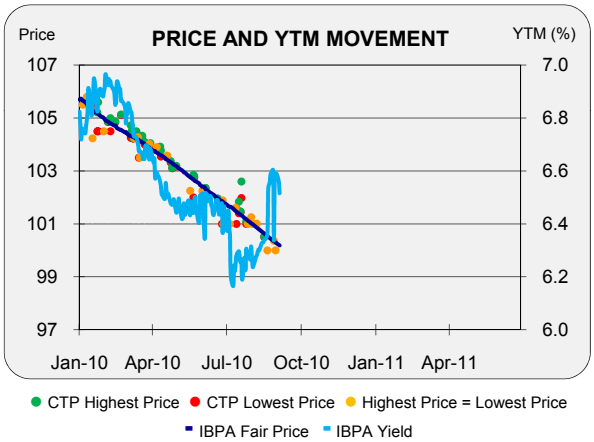
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	248	4	Mature	Mature	Mature	Mature
Frequency (X)	13	4	Mature	Mature	Mature	Mature
Trading days	10	4	Mature	Mature	Mature	Mature
Turnover Ratio (%)	60.08	0.97	Mature	Mature	Mature	Mature
CTP Price - High	101.9800	100.4000	Mature	Mature	Mature	Mature
Date	11-Jan	21-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	100.0625	Mature	Mature	Mature	Mature
Date	26-Mar	07-May	Mature	Mature	Mature	Mature
IBPA Fair Price	100.7450	100.0165	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.3615	6.3648	Mature	Mature	Mature	Mature
Last Date	31-Mar	14-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.120	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.073	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.120	-	Mature	Mature	Mature	Mature

FR0013

ISIN CODE : IDG000004409



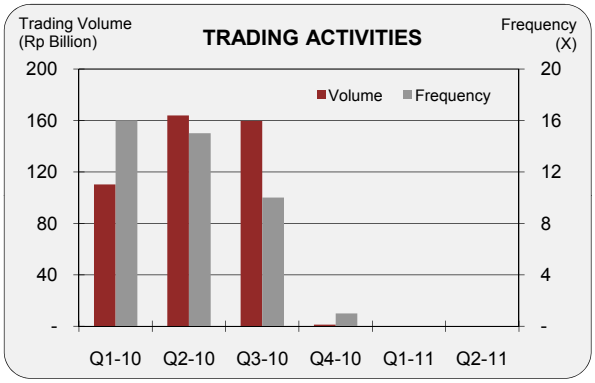


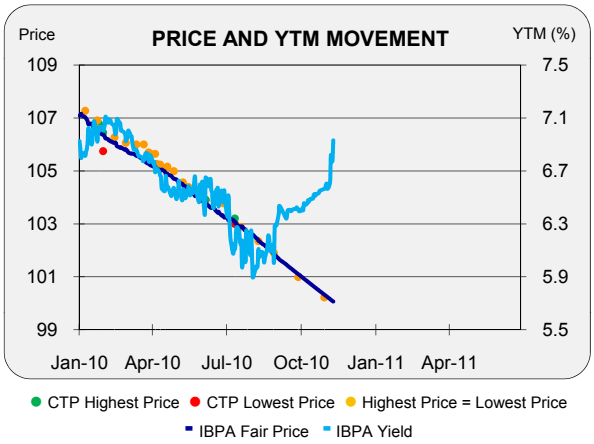
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	309	511	390	Mature	Mature	Mature
Frequency (X)	51	42	26	Mature	Mature	Mature
Trading days	24	19	17	Mature	Mature	Mature
Turnover Ratio (%)	26.67	44.14	33.68	Mature	Mature	Mature
CTP Price - High	105.8000	104.0500	102.6000	Mature	Mature	Mature
Date	13-Jan	01-Apr	22-Jul	Mature	Mature	Mature
CTP Price - Low	103.5000	101.0000	100.0000	Mature	Mature	Mature
Date	19-Mar	30-Jun	02-Sep	Mature	Mature	Mature
IBPA Fair Price	103.8756	101.8030	100.1853	Mature	Mature	Mature
IBPA Fair Yield (%)	6.6436	6.4652	6.5157	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	07-Sep	Mature	Mature	Mature
Mod. Duration (yrs)	0.442	0.203	-	Mature	Mature	Mature
Convexity (yrs)	0.409	0.139	-	Mature	Mature	Mature
Sensitivity (%)	0.442	0.203	-	Mature	Mature	Mature

FR0014

ISIN CODE : IDG000004508

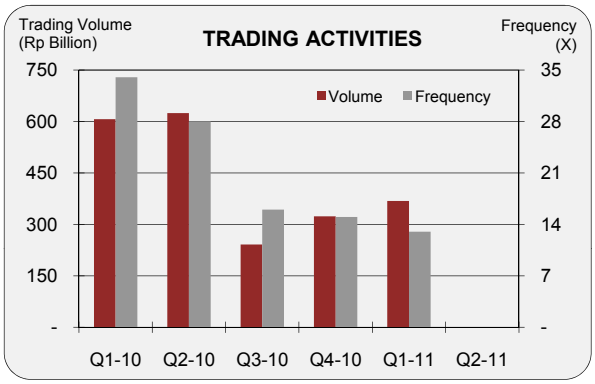


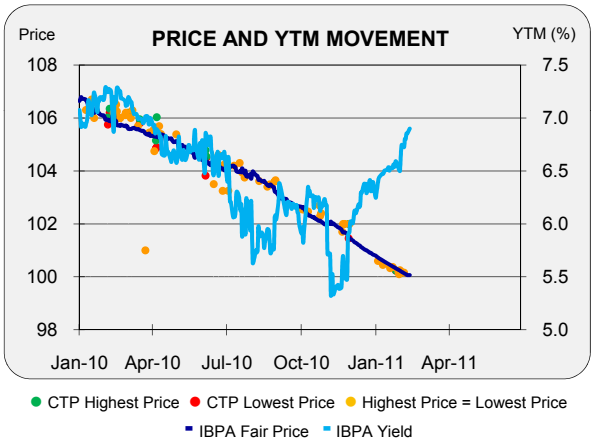


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110	164	160	1	Mature	Mature
Frequency (X)	16	15	10	1	Mature	Mature
Trading days	12	12	6	1	Mature	Mature
Turnover Ratio (%)	37.33	55.48	54.06	0.41	Mature	Mature
CTP Price - High	107.2721	105.6425	103.2000	100.2200	Mature	Mature
Date	11-Jan	07-Apr	14-Jul	01-Nov	Mature	Mature
CTP Price - Low	105.4750	103.7750	100.9900	100.2200	Mature	Mature
Date	31-Mar	30-Jun	30-Sep	01-Nov	Mature	Mature
IBPA Fair Price	105.2721	103.2751	101.1000	100.0671	Mature	Mature
IBPA Fair Yield (%)	6.7682	6.5281	6.4107	6.9306	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	12-Nov	Mature	Mature
Mod. Duration (yrs)	0.570	0.363	0.121	-	Mature	Mature
Convexity (yrs)	0.616	0.308	0.073	-	Mature	Mature
Sensitivity (%)	0.570	0.363	0.121	-	Mature	Mature

FR0015

ISIN CODE : IDG000004607

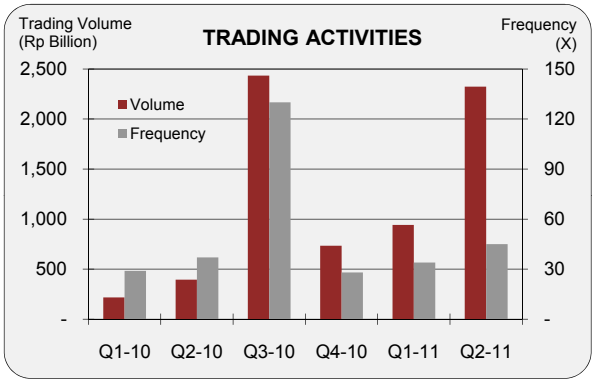


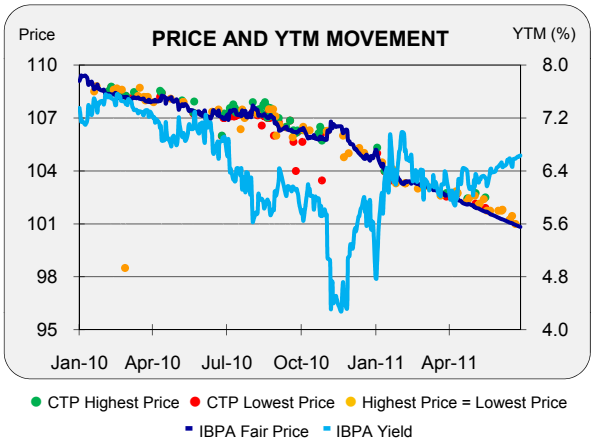


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	606	624	241	323	368	Mature
Frequency (X)	34	28	16	15	13	Mature
Trading days	22	13	11	11	9	Mature
Turnover Ratio (%)	43.83	45.59	17.61	23.60	26.88	Mature
CTP Price - High	106.7000	106.0300	104.3000	102.7000	100.6000	Mature
Date	19-Jan	09-Apr	20-Jul	26-Oct	06-Jan	Mature
CTP Price - Low	101.0000	103.2500	103.2500	101.4500	100.1000	Mature
Date	26-Mar	29-Jun	06-Jul	01-Dec	01-Feb	Mature
IBPA Fair Price	105.3943	104.0684	102.6486	100.8389	100.0670	Mature
IBPA Fair Yield (%)	6.9393	6.6348	6.0974	6.3935	6.8997	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	14-Feb	Mature
Mod. Duration (yrs)	0.820	0.577	0.364	0.121	-	Mature
Convexity (yrs)	1.081	0.626	0.309	0.073	-	Mature
Sensitivity (%)	0.820	0.577	0.364	0.121	-	Mature

FR0016

ISIN CODE : IDG000004706

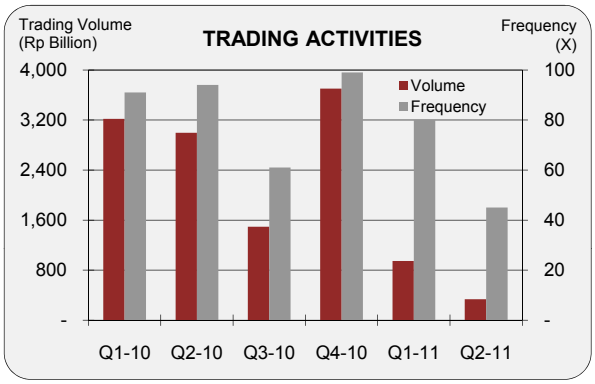


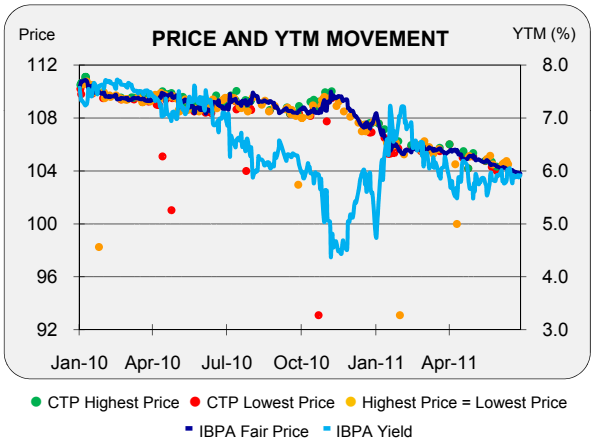


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	218	395	2,434	734	942	2,323
Frequency (X)	29	37	130	28	34	45
Trading days	17	13	36	16	14	24
Turnover Ratio (%)	21.18	38.45	236.91	71.67	92.01	226.97
CTP Price - High	108.8000	108.5400	107.9000	116.5500	105.3200	102.8500
Date	25-Jan	13-Apr	20-Aug	19-Oct	05-Jan	12-Apr
CTP Price - Low	98.5000	105.9700	104.0000	103.4590	102.5500	101.0000
Date	01-Mar	28-Jun	27-Sep	29-Oct	31-Mar	24-Jun
IBPA Fair Price	108.0084	107.0145	106.2187	104.7262	102.6078	100.8277
IBPA Fair Yield (%)	7.2250	6.8565	6.0253	5.6198	6.3164	6.6339
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.245	1.004	0.820	0.578	0.367	1.004
Convexity (yrs)	2.212	1.556	1.084	0.629	0.312	1.556
Sensitivity (%)	1.245	1.004	0.820	0.578	0.367	1.004

FR0017

ISIN CODE : IDG000004805

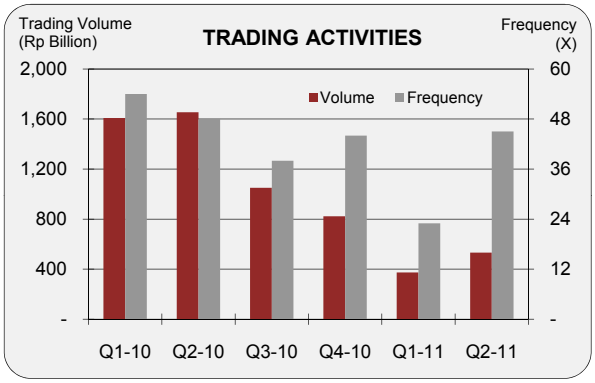


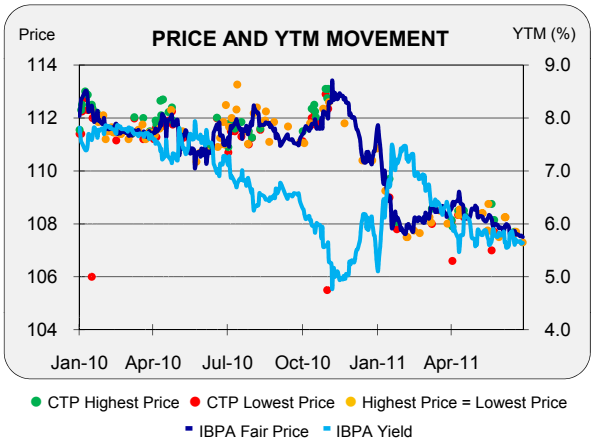


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,220	2,996	1,493	3,703	947	335
Frequency (X)	91	94	61	99	80	45
Trading days	36	40	30	32	23	19
Turnover Ratio (%)	159.71	150.14	77.40	195.31	50.29	17.79
CTP Price - High	111.1000	110.0206	110.0385	110.0200	107.5900	106.0200
Date	12-Jan	16-Apr	16-Jul	10-Nov	07-Jan	04-Apr
CTP Price - Low	98.2500	101.0360	102.9540	93.1000	93.1000	100.0000
Date	28-Jan	27-Apr	30-Sep	25-Oct	02-Feb	13-Apr
IBPA Fair Price	109.4214	108.7816	108.4635	107.7000	105.3038	103.7918
IBPA Fair Yield (%)	7.4231	7.0331	6.2057	5.4337	6.1613	5.9169
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.567	1.327	1.168	0.930	0.740	1.327
Convexity (yrs)	3.367	2.560	1.992	1.378	0.920	2.560
Sensitivity (%)	1.567	1.327	1.168	0.930	0.740	1.327

FR0018

ISIN CODE : IDG000004904

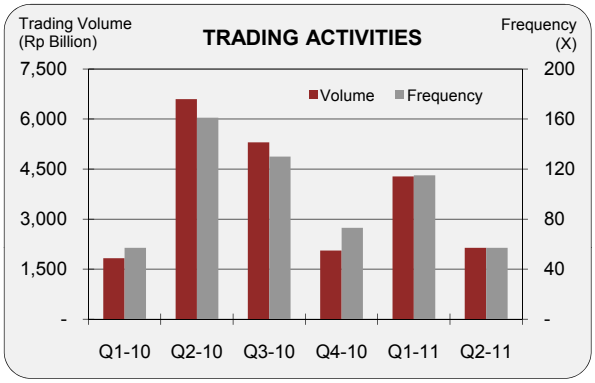


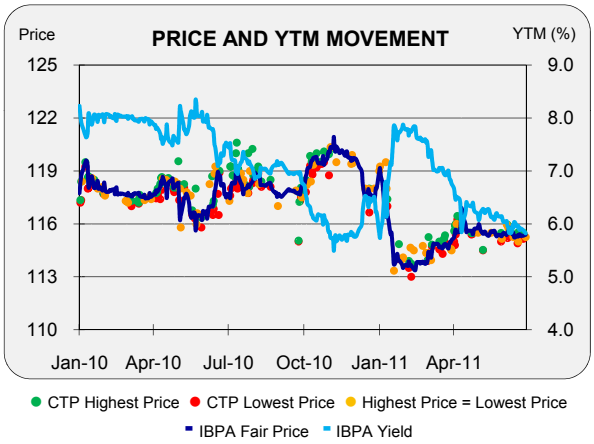


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,609	1,654	1,050	822	373	532
Frequency (X)	54	48	38	44	23	45
Trading days	30	24	22	17	13	21
Turnover Ratio (%)	111.68	119.06	76.83	60.58	27.50	39.16
CTP Price - High	113.0000	112.7000	113.2632	113.1000	110.8500	108.7500
Date	11-Jan	16-Apr	16-Jul	04-Nov	03-Jan	23-May
CTP Price - Low	106.0000	110.3500	110.7000	105.5000	107.5000	106.6000
Date	19-Jan	27-May	05-Jul	03-Nov	09-Feb	05-Apr
IBPA Fair Price	111.4607	111.1190	111.1270	110.7563	108.3633	107.5096
IBPA Fair Yield (%)	7.6184	7.2151	6.4787	5.7737	6.3164	5.6420
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.947	1.709	1.573	1.337	1.169	1.709
Convexity (yrs)	5.042	4.060	3.394	2.594	1.995	4.060
Sensitivity (%)	1.947	1.709	1.573	1.337	1.170	1.709

FR0019

ISIN CODE : IDG000005000

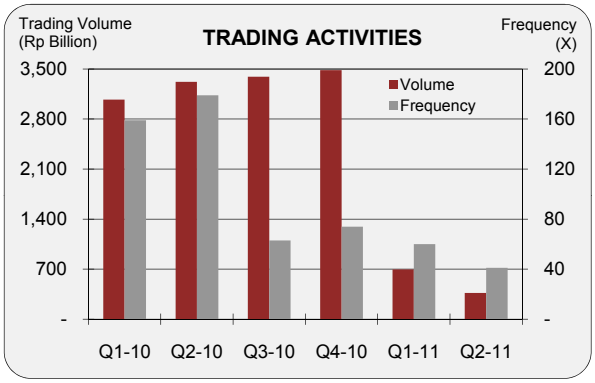


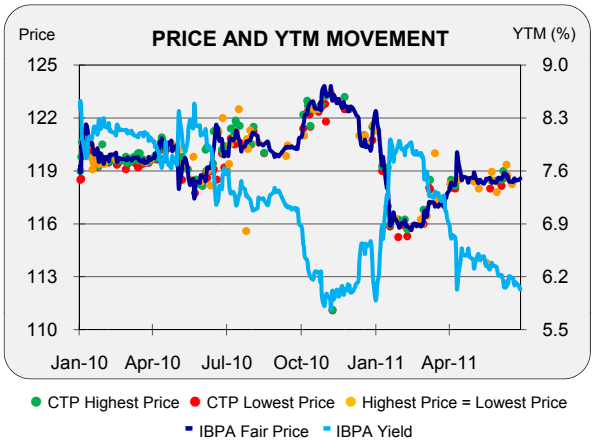


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,827	6,595	5,300	2,059	4,277	2,138
Frequency (X)	57	161	130	73	115	57
Trading days	22	39	32	24	25	25
Turnover Ratio (%)	61.95	225.98	181.78	71.88	149.34	74.66
CTP Price - High	119.5000	119.5500	120.6000	120.3500	119.5000	125.2500
Date	11-Jan	04-May	14-Jul	05-Nov	11-Jan	13-Apr
CTP Price - Low	117.0000	103.0000	102.3000	102.1700	100.1000	114.5000
Date	08-Mar	08-Apr	28-Sep	29-Oct	23-Mar	09-May
IBPA Fair Price	117.6736	117.7105	117.9159	118.0244	114.9638	115.3858
IBPA Fair Yield (%)	7.8955	7.4650	6.8736	6.2193	6.8230	5.8219
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.541	2.451	2.218	2.107	1.860	2.451
Convexity (yrs)	8.541	7.749	6.552	5.790	4.687	7.749
Sensitivity (%)	2.541	2.452	2.219	2.107	1.860	2.452

FR0020

ISIN CODE : IDG000005109

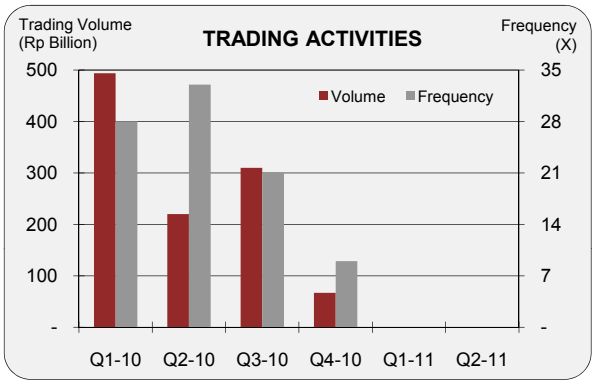


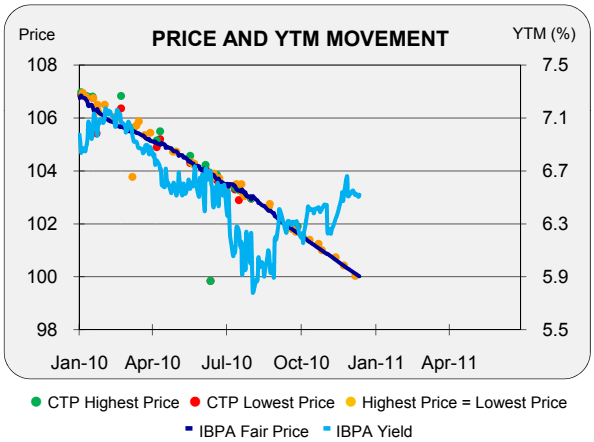


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,072	3,321	3,391	3,483	696	368
Frequency (X)	159	179	63	74	60	41
Trading days	41	44	25	25	21	18
Turnover Ratio (%)	112.33	122.28	125.55	136.27	27.65	14.61
CTP Price - High	121.2000	122.0000	122.5000	123.5000	121.2500	119.3500
Date	12-Jan	29-Jun	19-Jul	09-Nov	05-Jan	13-Jun
CTP Price - Low	102.6500	98.1000	100.0000	111.1000	115.2500	100.0000
Date	07-Jan	08-Apr	31-Aug	11-Nov	31-Jan	14-Apr
IBPA Fair Price	119.7100	120.0861	120.5353	121.6000	117.4782	118.5749
IBPA Fair Yield (%)	8.0157	7.5636	7.0053	6.1667	7.0606	6.0306
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.859	2.788	2.558	2.470	2.216	2.788
Convexity (yrs)	10.787	9.981	8.638	7.859	6.540	9.981
Sensitivity (%)	2.859	2.789	2.558	2.471	2.216	2.789

FR0021

ISIN CODE : IDG000005208

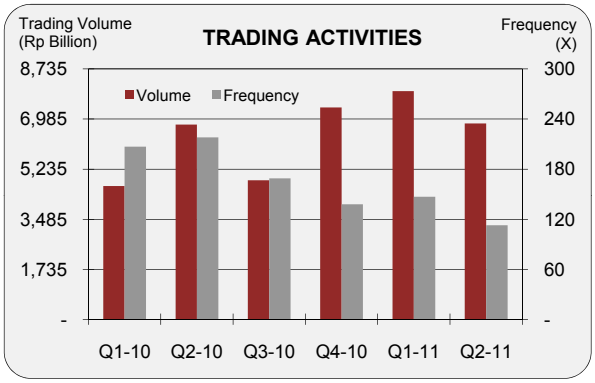


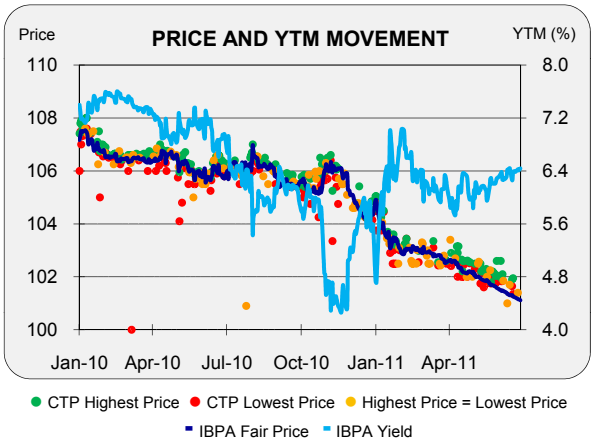


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	494	220	310	67	Mature	Mature
Frequency (X)	28	33	21	9	Mature	Mature
Trading days	18	16	13	7	Mature	Mature
Turnover Ratio (%)	88.71	39.50	55.66	12.00	Mature	Mature
CTP Price - High	106.9700	105.5000	103.5000	101.5600	Mature	Mature
Date	06-Jan	13-Apr	22-Jul	05-Oct	Mature	Mature
CTP Price - Low	103.7771	99.8462	101.7000	100.0400	Mature	Mature
Date	10-Mar	14-Jun	27-Sep	09-Dec	Mature	Mature
IBPA Fair Price	105.1935	103.5239	101.6431	100.0208	Mature	Mature
IBPA Fair Yield (%)	6.8261	6.5617	6.2780	6.5208	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	14-Dec	Mature	Mature
Mod. Duration (yrs)	0.654	0.444	0.201	-	Mature	Mature
Convexity (yrs)	0.758	0.413	0.138	-	Mature	Mature
Sensitivity (%)	0.654	0.444	0.201	-	Mature	Mature

FR0022

ISIN CODE : IDG000005307



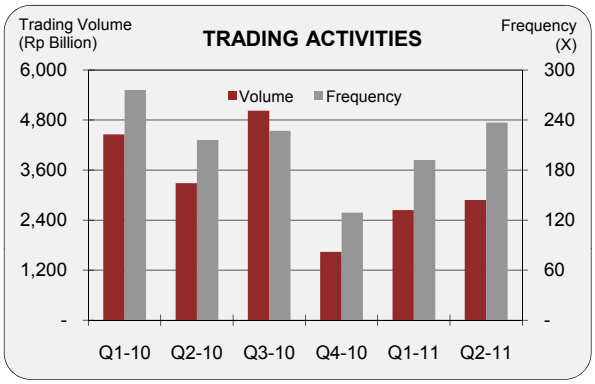


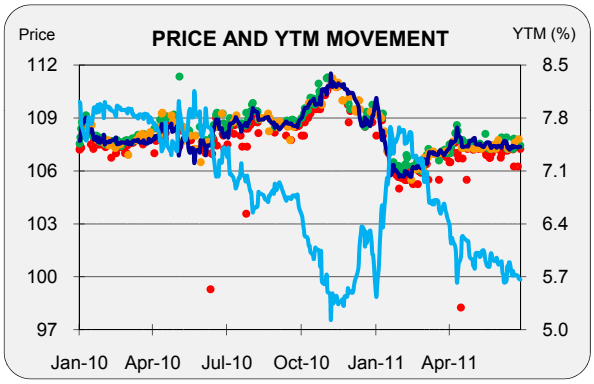
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,648	6,792	4,846	7,391	7,956	6,832
Frequency (X)	207	218	169	138	147	113
Trading days	47	52	44	46	42	36
Turnover Ratio (%)	262.31	399.43	290.94	448.83	483.37	415.04
CTP Price - High	112.1000	107.0000	107.0000	106.6000	105.0400	103.4000
Date	25-Jan	13-Apr	05-Aug	09-Nov	04-Jan	05-Apr
CTP Price - Low	100.0000	104.1000	100.9000	103.3500	102.4300	101.0000
Date	09-Mar	07-May	28-Jul	11-Nov	24-Mar	14-Jun
IBPA Fair Price	106.4214	105.8039	105.4526	104.3538	102.5413	101.1148
IBPA Fair Yield (%)	7.2680	6.8937	6.0521	5.5818	6.2505	6.4375
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.328	1.091	0.904	0.659	0.443	1.091
Convexity (yrs)	2.460	1.775	1.267	0.766	0.411	1.775
Sensitivity (%)	1.328	1.091	0.904	0.659	0.443	1.091

FR0023

ISIN CODE : IDG000005406



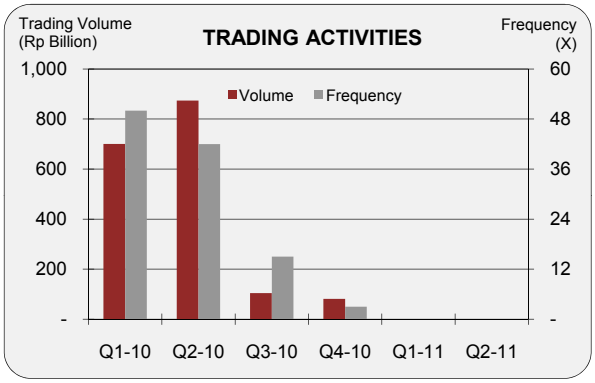


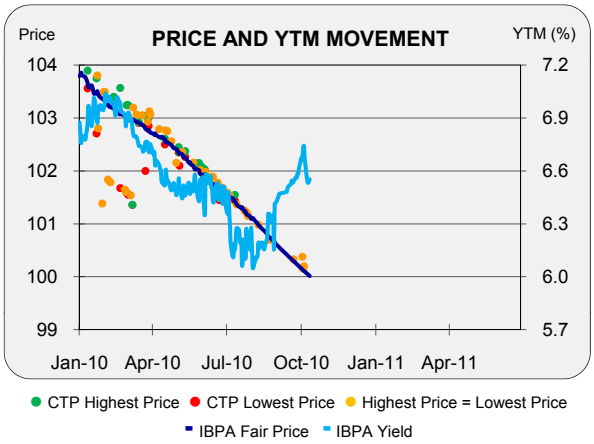
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,457	3,285	5,024	1,639	2,642	2,882
Frequency (X)	276	216	227	129	192	237
Trading days	55	47	48	43	47	51
Turnover Ratio (%)	117.51	87.78	135.40	44.30	71.51	78.00
CTP Price - High	109.1500	111.3500	118.9500	139.3500	123.2000	116.9000
Date	12-Jan	07-May	23-Jul	01-Oct	04-Jan	19-May
CTP Price - Low	106.7500	99.2951	103.5800	108.0000	105.0000	98.2600
Date	12-Feb	14-Jun	28-Jul	07-Oct	01-Feb	18-Apr
IBPA Fair Price	107.7652	108.0873	108.7013	109.1156	107.0714	107.3678
IBPA Fair Yield (%)	7.7560	7.3421	6.6844	5.9886	6.5452	5.6634
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.273	2.144	1.909	1.760	1.515	2.144
Convexity (yrs)	6.747	5.912	4.850	4.090	3.167	5.912
Sensitivity (%)	2.273	2.144	1.909	1.760	1.515	2.144

FR0024

ISIN CODE : IDG000005505



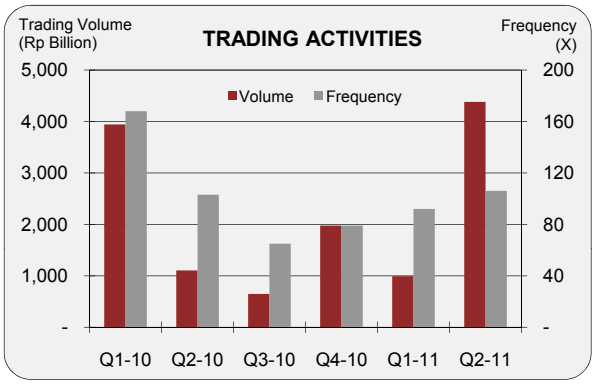


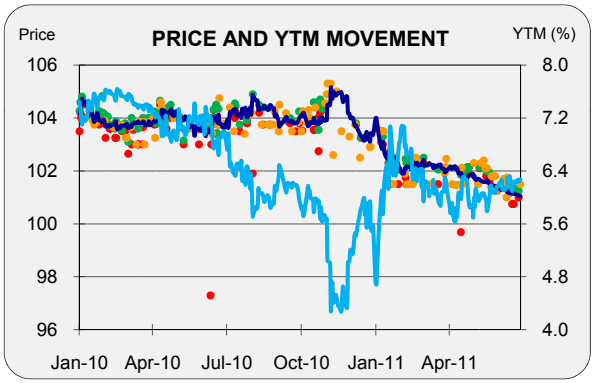
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	700	874	104	81	Mature	Mature
Frequency (X)	50	42	15	3	Mature	Mature
Trading days	26	24	13	3	Mature	Mature
Turnover Ratio (%)	65.07	81.16	9.69	7.53	Mature	Mature
CTP Price - High	104.1400	103.0656	101.6010	100.3800	Mature	Mature
Date	25-Feb	01-Apr	02-Jul	05-Oct	Mature	Mature
CTP Price - Low	101.3584	101.4500	100.3300	100.1500	Mature	Mature
Date	10-Mar	25-Jun	24-Sep	06-Oct	Mature	Mature
IBPA Fair Price	102.7609	101.5458	100.2107	100.0141	Mature	Mature
IBPA Fair Yield (%)	6.7060	6.4951	6.5860	6.5521	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	14-Oct	Mature	Mature
Mod. Duration (yrs)	0.497	0.283	0.040	-	Mature	Mature
Convexity (yrs)	0.500	0.217	0.021	-	Mature	Mature
Sensitivity (%)	0.497	0.283	0.040	-	Mature	Mature

FR0025

ISIN CODE : IDG000000001



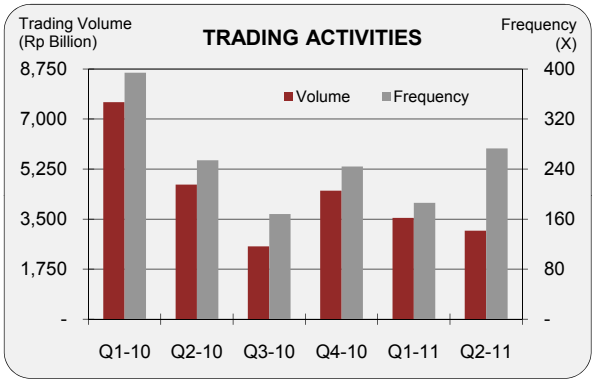


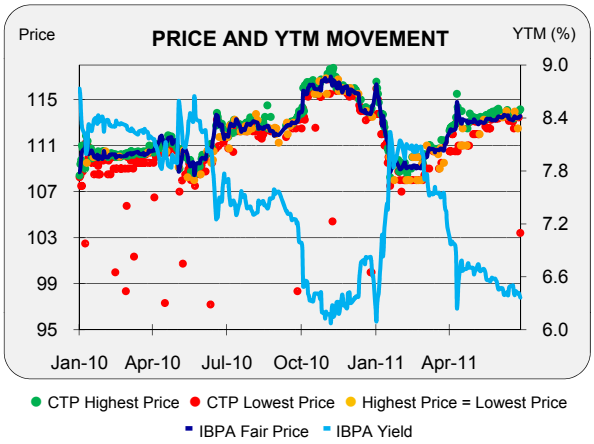
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,941	1,103	647	1,975	993	4,380
Frequency (X)	168	103	65	79	92	106
Trading days	41	36	26	30	31	34
Turnover Ratio (%)	236.82	67.59	40.29	123.31	62.14	273.96
CTP Price - High	104.8255	110.0000	104.9000	105.3000	103.6000	102.4000
Date	01-Feb	14-May	05-Aug	09-Nov	05-Jan	16-May
CTP Price - Low	102.6500	97.2995	101.9000	102.5000	101.5000	99.6900
Date	05-Mar	14-Jun	05-Aug	15-Dec	21-Mar	18-Apr
IBPA Fair Price	103.8505	103.7141	103.8874	103.3615	101.9833	101.0439
IBPA Fair Yield (%)	7.3082	6.9290	6.0840	5.5615	6.2059	6.2749
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.357	1.183	0.944	0.744	0.502	1.183
Convexity (yrs)	2.626	2.020	1.399	0.927	0.506	2.020
Sensitivity (%)	1.357	1.183	0.944	0.744	0.502	1.183

FR0026

ISIN CODE : IDG000005703

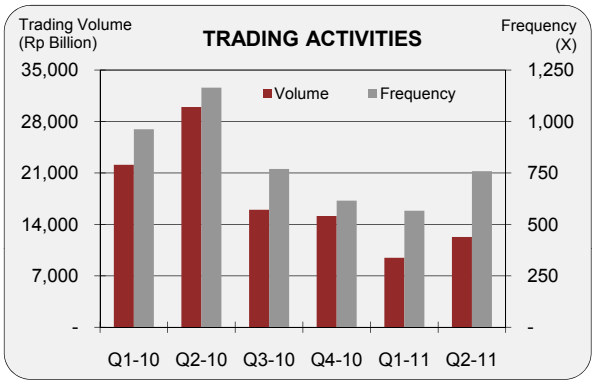


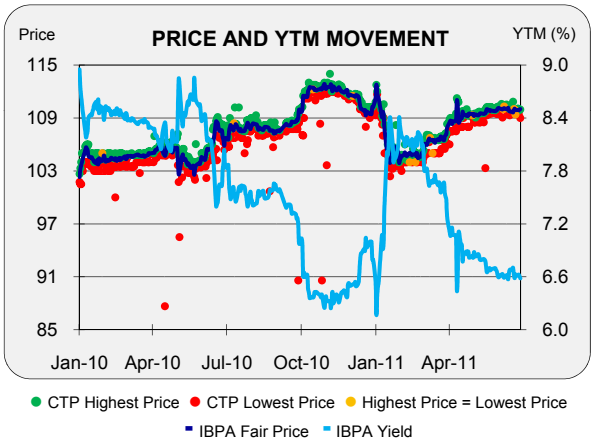


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,591	4,707	2,546	4,495	3,544	3,094
Frequency (X)	394	254	168	244	186	273
Trading days	62	60	54	53	52	55
Turnover Ratio (%)	222.74	138.10	74.70	132.49	104.84	91.90
CTP Price - High	111.8500	113.8500	114.5000	117.7500	116.5500	115.5000
Date	12-Jan	22-Jun	23-Aug	12-Nov	04-Jan	13-Apr
CTP Price - Low	98.3500	97.1993	98.3500	100.0000	107.0000	103.4100
Date	02-Mar	14-Jun	29-Sep	29-Dec	04-Feb	30-Jun
IBPA Fair Price	110.4915	111.8838	113.3736	114.4684	111.2311	113.5546
IBPA Fair Yield (%)	8.1851	7.6900	7.1305	6.6135	7.3386	6.3645
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.438	3.383	3.158	3.079	2.822	3.383
Convexity (yrs)	15.511	14.612	13.029	12.078	10.435	14.612
Sensitivity (%)	3.438	3.384	3.159	3.080	2.823	3.384

FR0027

ISIN CODE : IDG000005802

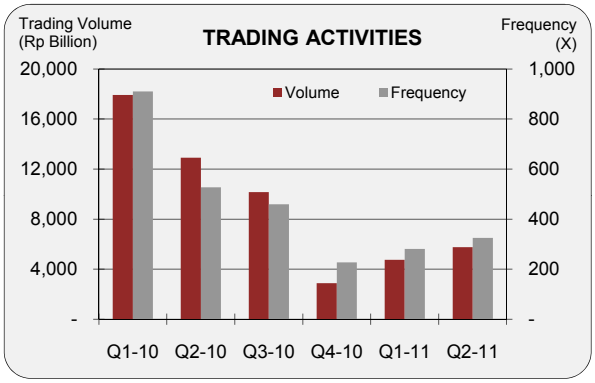


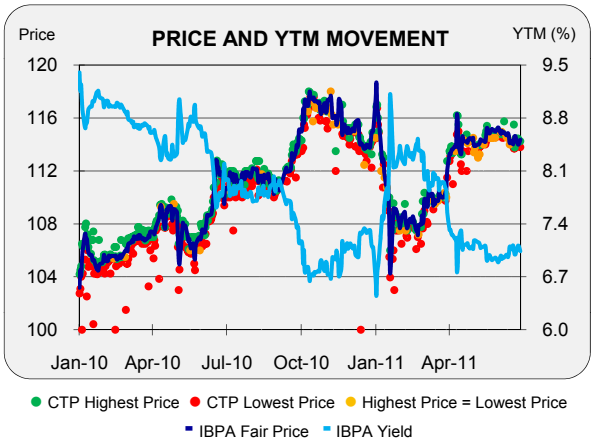


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22,098	29,962	15,976	15,124	9,451	12,289
Frequency (X)	962	1164	769	615	566	758
Trading days	61	62	62	63	60	62
Turnover Ratio (%)	559.83	653.51	318.90	301.90	190.22	247.34
CTP Price - High	106.0000	109.1000	110.2000	114.0000	112.7500	111.2500
Date	15-Jan	23-Jun	19-Jul	08-Nov	04-Jan	13-Apr
CTP Price - Low	100.0000	87.6600	90.5910	90.5910	102.4000	103.3200
Date	17-Feb	19-Apr	30-Sep	29-Oct	21-Jan	18-May
IBPA Fair Price	104.9552	106.5100	109.0966	110.2500	107.1713	110.0162
IBPA Fair Yield (%)	8.3032	7.8867	7.1833	6.7938	7.4766	6.5832
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.983	3.931	3.715	3.638	3.378	3.931
Convexity (yrs)	20.277	19.268	17.508	16.424	14.477	19.268
Sensitivity (%)	3.984	3.932	3.716	3.639	3.378	3.932

FR0028

ISIN CODE : IDG000005901



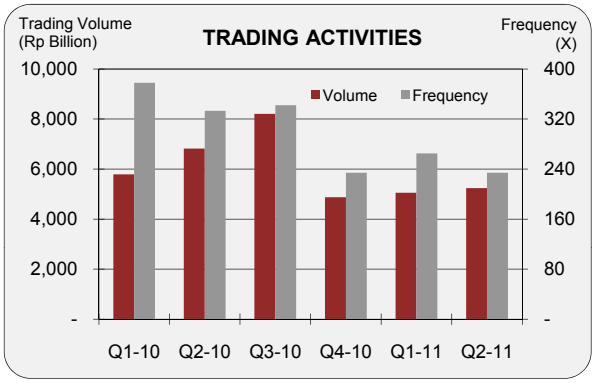


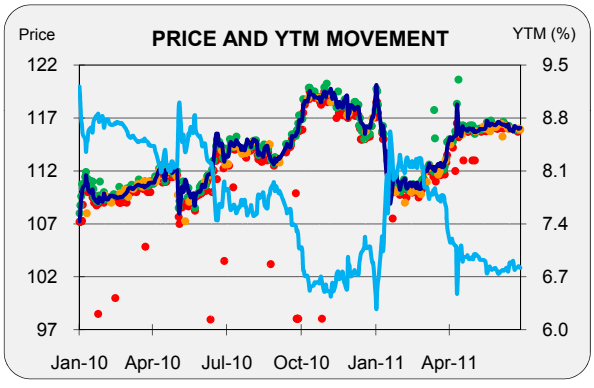
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17,927	12,903	10,162	2,880	4,743	5,757
Frequency (X)	910	527	459	227	281	325
Trading days	61	61	60	54	52	54
Turnover Ratio (%)	560.22	360.30	283.74	81.01	133.40	161.92
CTP Price - High	108.0270	112.7800	120.2500	118.0000	117.0000	116.2000
Date	12-Jan	22-Jun	05-Aug	09-Nov	05-Jan	13-Apr
CTP Price - Low	100.0000	103.0000	107.5000	100.0000	103.0000	111.0000
Date	17-Feb	06-May	12-Jul	16-Dec	26-Jan	08-Apr
IBPA Fair Price	107.0000	110.4773	114.0000	115.0028	110.5500	114.3578
IBPA Fair Yield (%)	8.6797	8.0221	7.3410	7.0923	7.8393	7.0400
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.099	4.910	4.938	4.714	4.632	4.910
Convexity (yrs)	34.051	32.043	31.432	29.153	27.582	32.043
Sensitivity (%)	5.101	4.912	4.939	4.715	4.633	4.912

FR0030

ISIN CODE : IDG000006107



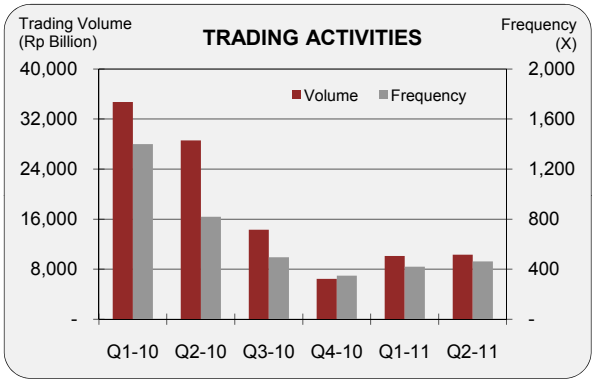


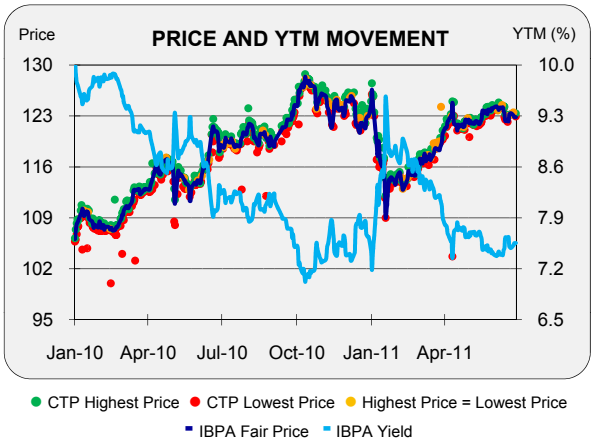
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,788	6,816	8,207	4,872	5,055	5,240
Frequency (X)	378	333	342	234	265	234
Trading days	55	59	54	47	51	51
Turnover Ratio (%)	200.29	235.83	283.99	168.58	176.74	183.22
CTP Price - High	111.9000	114.9500	116.5000	120.2500	119.7500	120.6326
Date	12-Jan	22-Jun	30-Sep	04-Nov	04-Jan	15-Apr
CTP Price - Low	98.5000	97.9684	98.0497	98.0500	107.5000	112.0000
Date	27-Jan	14-Jun	28-Sep	29-Oct	24-Jan	11-Apr
IBPA Fair Price	110.7902	113.2752	116.0079	117.0900	113.1634	116.0689
IBPA Fair Yield (%)	8.4524	7.8795	7.2318	6.8868	7.5965	6.8164
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.376	4.374	4.167	4.128	3.856	4.374
Convexity (yrs)	25.239	24.483	22.606	21.607	19.315	24.483
Sensitivity (%)	4.377	4.375	4.169	4.129	3.857	4.375

FR0031

ISIN CODE : IDG000006206

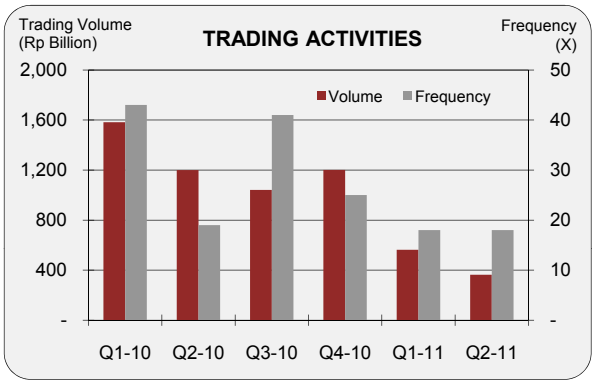


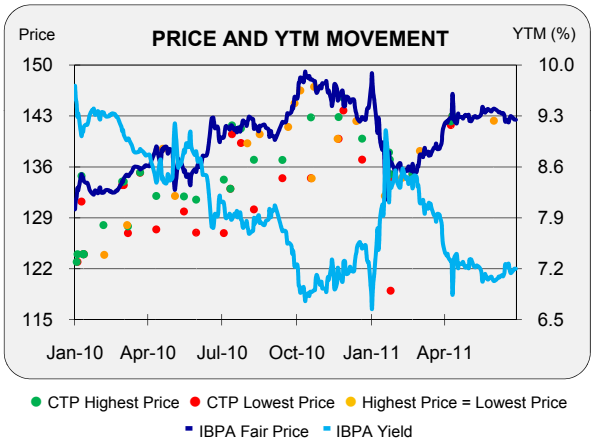


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34,711	28,579	14,297	6,450	10,117	10,315
Frequency (X)	1399	819	495	348	419	462
Trading days	62	61	61	55	59	51
Turnover Ratio (%)	848.21	638.66	319.50	144.15	226.09	230.51
CTP Price - High	113.3000	122.6000	124.5200	128.7500	127.5000	125.0000
Date	24-Mar	23-Jun	30-Sep	14-Oct	04-Jan	13-Apr
CTP Price - Low	100.0000	91.8000	94.2580	85.0000	109.0000	103.7000
Date	17-Feb	11-Jun	20-Aug	05-Oct	21-Jan	13-Apr
IBPA Fair Price	112.8750	118.1500	124.0000	123.0000	119.4419	122.8338
IBPA Fair Yield (%)	9.0822	8.3478	7.5623	7.6377	8.0551	7.5542
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.250	6.422	6.302	6.323	6.025	6.422
Convexity (yrs)	55.541	56.535	54.916	53.964	50.167	56.535
Sensitivity (%)	6.252	6.425	6.304	6.325	6.028	6.425

FR0032

ISIN CODE : IDG000006305

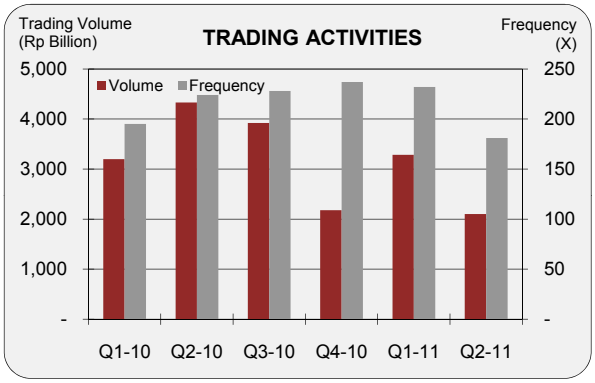


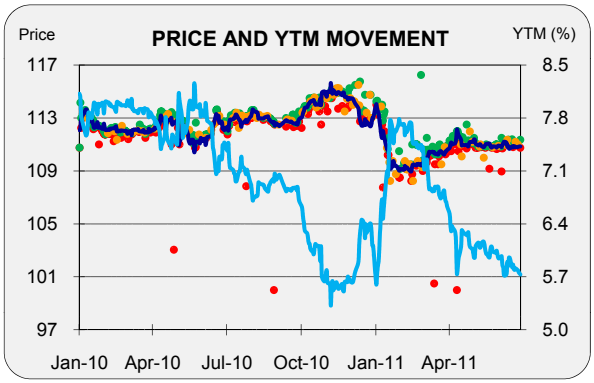


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,582	1,200	1,041	1,201	562	363
Frequency (X)	43	19	41	25	18	18
Trading days	12	5	10	10	7	3
Turnover Ratio (%)	405.64	307.69	266.92	335.01	156.88	101.34
CTP Price - High	135.2500	138.5000	141.7000	147.0000	138.2000	143.0000
Date	25-Mar	22-Apr	16-Jul	25-Oct	04-Mar	13-Apr
CTP Price - Low	81.9000	126.9750	126.9077	134.4345	119.0000	141.7500
Date	08-Feb	02-Jun	06-Jul	22-Oct	27-Jan	11-Apr
IBPA Fair Price	136.0516	139.7684	144.6274	144.1072	139.4814	142.4784
IBPA Fair Yield (%)	8.7817	8.1577	7.3645	7.2911	7.7942	7.2015
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.145	4.967	5.064	4.830	4.799	4.967
Convexity (yrs)	36.671	34.788	34.836	32.402	31.192	34.788
Sensitivity (%)	5.147	4.969	5.066	4.831	4.800	4.969

FR0033

ISIN CODE : IDG000006404



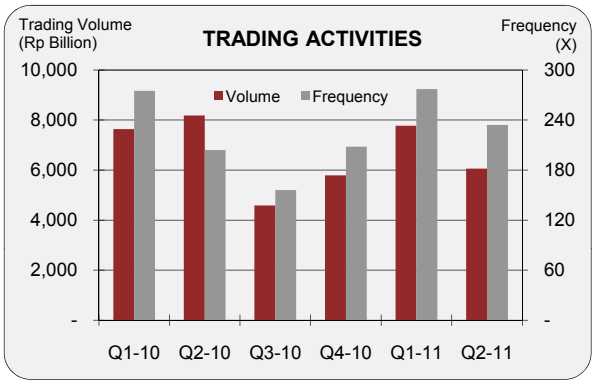


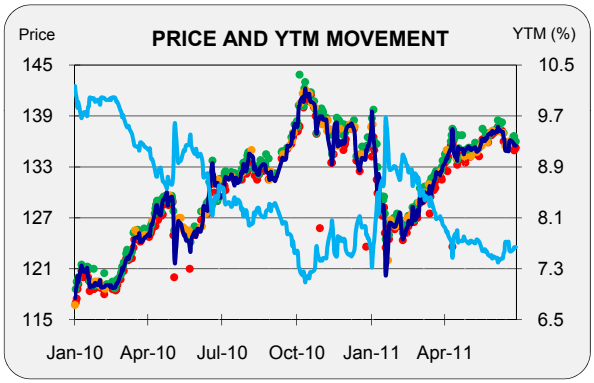
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,198	4,329	3,920	2,176	3,283	2,100
Frequency (X)	195	224	228	237	232	181
Trading days	49	44	49	53	51	51
Turnover Ratio (%)	129.09	177.35	161.68	92.61	139.70	89.35
CTP Price - High	114.1600	113.6500	113.6000	115.7500	116.2500	112.5000
Date	05-Jan	22-Jun	06-Aug	15-Dec	28-Feb	25-Apr
CTP Price - Low	90.9200	103.0500	100.0000	92.5000	100.5000	100.0000
Date	07-Jan	30-Apr	31-Aug	09-Dec	16-Mar	13-Apr
IBPA Fair Price	112.1124	112.2712	112.7340	112.9753	110.4916	110.8525
IBPA Fair Yield (%)	7.8279	7.4064	6.7858	6.1083	6.6858	5.7308
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.477	2.246	2.127	1.890	1.738	2.246
Convexity (yrs)	7.854	6.652	5.859	4.793	4.014	6.652
Sensitivity (%)	2.478	2.247	2.128	1.890	1.738	2.247

FR0034

ISIN CODE : IDG000006503



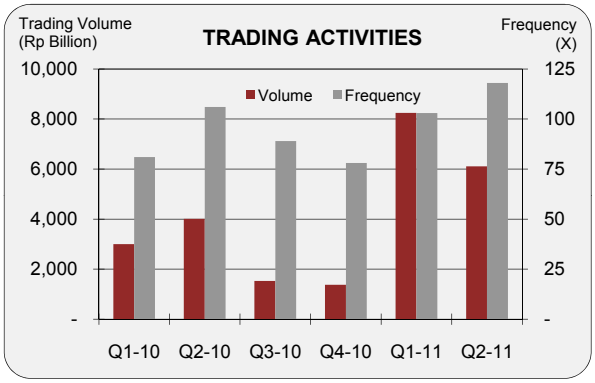


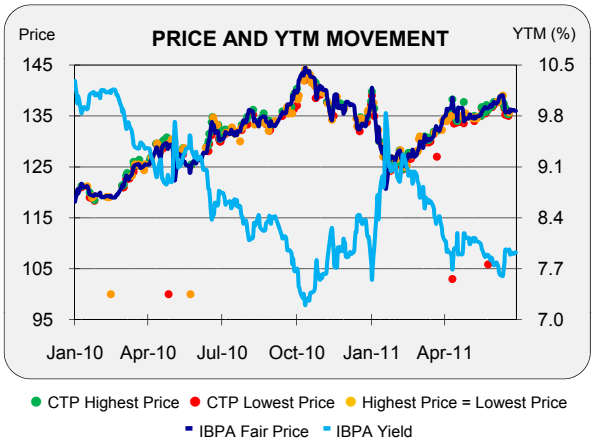
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,638	8,181	4,585	5,786	7,772	6,055
Frequency (X)	275	204	156	208	277	234
Trading days	54	49	43	55	58	52
Turnover Ratio (%)	182.31	195.27	109.44	138.13	185.53	144.55
CTP Price - High	125.7500	133.7500	137.0500	143.8768	139.7500	138.5000
Date	30-Mar	22-Jun	30-Sep	07-Oct	06-Jan	08-Jun
CTP Price - Low	100.0000	100.0000	96.2500	123.6000	122.0000	123.6000
Date	17-Feb	26-May	20-Aug	28-Dec	24-Jan	13-Apr
IBPA Fair Price	124.7366	129.3531	137.2489	135.5000	132.5000	135.5182
IBPA Fair Yield (%)	9.2100	8.6078	7.6399	7.7760	8.0635	7.6404
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.283	6.456	6.374	6.399	6.118	6.456
Convexity (yrs)	57.090	58.153	57.082	56.183	52.525	58.153
Sensitivity (%)	6.286	6.459	6.377	6.402	6.121	6.459

FR0035

ISIN CODE : IDG000006602



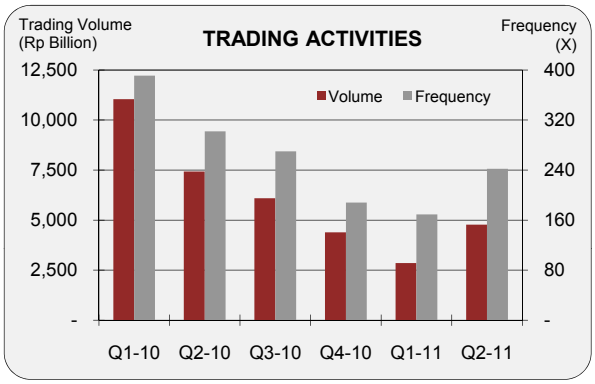


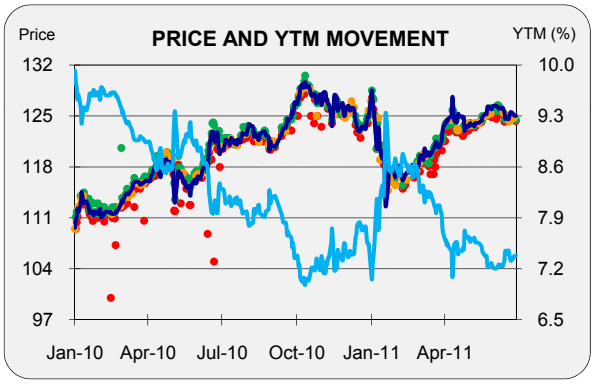
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,998	4,008	1,526	1,374	8,242	6,107
Frequency (X)	81	106	89	78	103	118
Trading days	26	32	36	33	46	41
Turnover Ratio (%)	108.79	145.42	55.38	49.86	299.05	221.58
CTP Price - High	126.4000	134.8000	138.8900	144.1000	139.8000	139.0000
Date	24-Mar	22-Jun	30-Sep	14-Oct	04-Jan	14-Jun
CTP Price - Low	100.0000	100.0000	129.9800	132.0000	124.2500	103.0000
Date	17-Feb	26-May	02-Jul	20-Dec	27-Jan	13-Apr
IBPA Fair Price	125.4948	130.2321	139.1847	135.0594	133.4563	136.0000
IBPA Fair Yield (%)	9.3494	8.7675	7.7452	8.1360	8.2614	7.9230
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.556	6.755	6.710	6.701	6.441	6.755
Convexity (yrs)	63.278	64.791	64.238	62.770	59.225	64.791
Sensitivity (%)	6.559	6.759	6.713	6.704	6.444	6.759

FR0036

ISIN CODE : IDG00006701



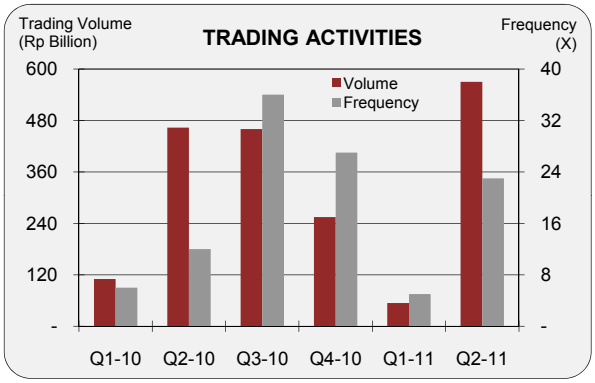


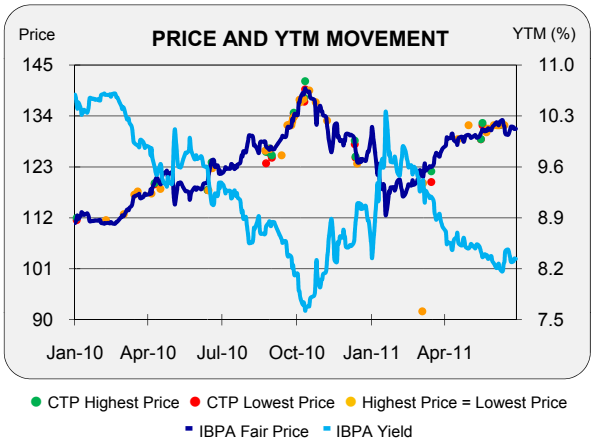
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11,044	7,425	6,089	4,388	2,851	4,775
Frequency (X)	391	302	270	188	169	242
Trading days	55	55	50	46	44	52
Turnover Ratio (%)	406.76	273.48	224.26	163.51	106.21	177.91
CTP Price - High	120.6000	124.1000	126.2500	130.5500	128.5000	126.5000
Date	02-Mar	23-Jun	30-Sep	14-Oct	04-Jan	08-Jun
CTP Price - Low	100.0000	105.0000	118.0000	122.0000	114.7500	121.5500
Date	17-Feb	24-Jun	01-Jul	21-Dec	24-Jan	04-Apr
IBPA Fair Price	115.9931	120.0714	126.0114	124.8994	121.7856	125.0120
IBPA Fair Yield (%)	8.9557	8.3311	7.4650	7.5426	7.9158	7.3793
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.970	5.812	5.941	5.687	5.663	5.812
Convexity (yrs)	48.342	46.389	46.814	43.743	42.418	46.389
Sensitivity (%)	5.973	5.814	5.943	5.689	5.665	5.814

FR0037

ISIN CODE : IDG000006800

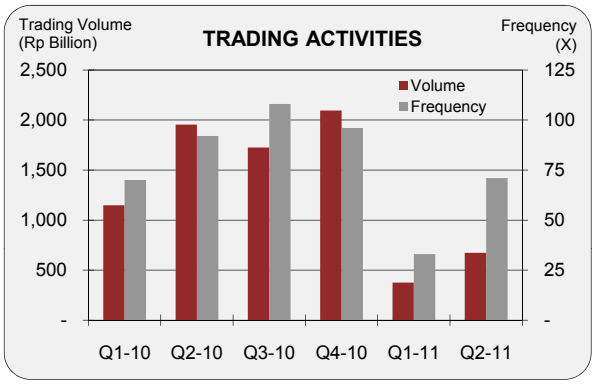


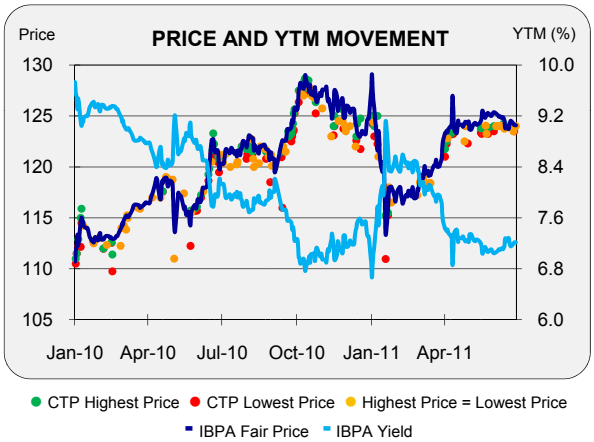


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110	463	460	255	54	570
Frequency (X)	6	12	36	27	5	23
Trading days	5	7	12	12	3	12
Turnover Ratio (%)	17.96	75.61	75.08	41.57	8.82	93.06
CTP Price - High	117.7000	124.0000	134.7000	141.5000	122.0500	132.5000
Date	22-Mar	21-Jun	30-Sep	14-Oct	18-Mar	20-May
CTP Price - Low	111.5000	117.2500	123.7900	123.7000	91.8000	128.9800
Date	11-Feb	08-Apr	27-Aug	17-Dec	07-Mar	18-May
IBPA Fair Price	117.2412	121.5519	133.8788	126.3086	126.6328	131.2251
IBPA Fair Yield (%)	9.8598	9.3826	8.1636	8.8617	8.8114	8.3366
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.739	7.657	8.168	7.704	7.839	7.657
Convexity (yrs)	91.947	90.972	98.474	90.550	91.229	90.972
Sensitivity (%)	7.744	7.661	8.173	7.709	7.844	7.661

FR0038

ISIN CODE : IDG000007006

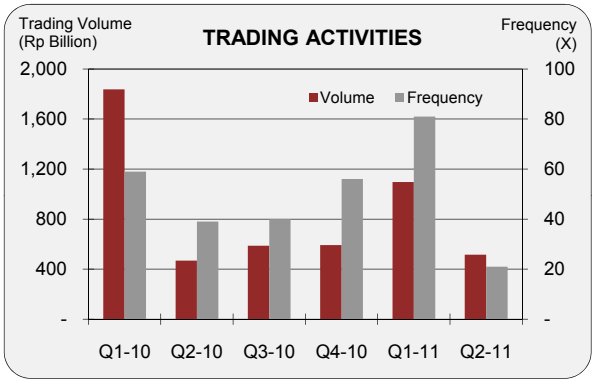


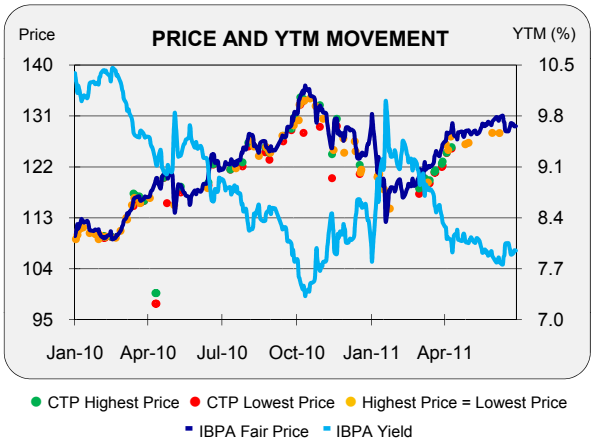


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,148	1,955	1,725	2,095	376	673
Frequency (X)	70	92	108	96	33	71
Trading days	21	24	36	27	15	26
Turnover Ratio (%)	148.95	253.59	223.87	286.91	51.56	92.17
CTP Price - High	116.0000	123.3000	125.2500	128.7000	125.0000	124.2500
Date	22-Mar	23-Jun	30-Sep	14-Oct	11-Jan	15-Jun
CTP Price - Low	109.7500	93.7500	115.9807	121.7500	110.9600	121.0000
Date	19-Feb	18-Jun	16-Sep	21-Dec	21-Jan	04-Apr
IBPA Fair Price	116.3676	120.0623	124.9075	124.7289	120.9816	124.0859
IBPA Fair Yield (%)	8.7944	8.1698	7.3712	7.3088	7.8024	7.2147
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.488	5.311	5.393	5.158	5.114	5.311
Convexity (yrs)	40.421	38.403	38.300	35.700	34.320	38.403
Sensitivity (%)	5.490	5.313	5.395	5.160	5.116	5.313

FR0039

ISIN CODE : IDG000007105



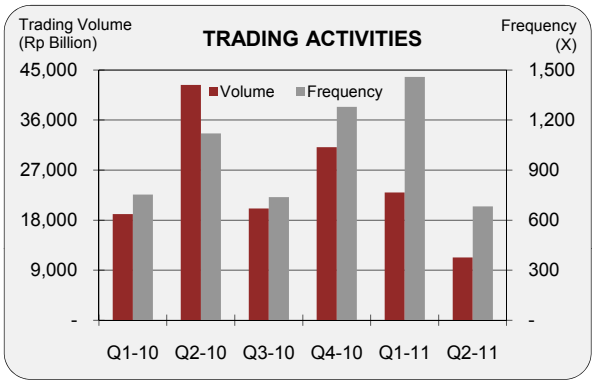


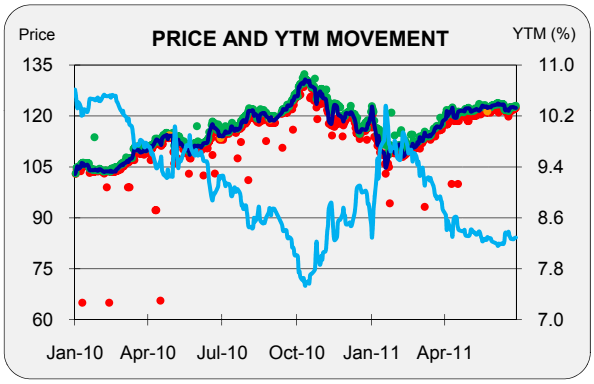
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,837	469	587	593	1,096	515
Frequency (X)	59	39	40	56	81	21
Trading days	26	10	16	21	16	10
Turnover Ratio (%)	175.95	44.90	56.24	56.78	105.03	49.34
CTP Price - High	117.3000	122.5000	129.3500	134.3000	122.5500	128.0000
Date	17-Mar	23-Jun	30-Sep	08-Oct	31-Mar	01-Jun
CTP Price - Low	109.2500	97.8500	121.5000	120.0000	114.6500	122.2500
Date	02-Feb	14-Apr	14-Jul	16-Nov	26-Jan	01-Apr
IBPA Fair Price	116.7824	121.3524	131.0569	126.0694	125.2958	129.1955
IBPA Fair Yield (%)	9.5041	8.9495	7.8673	8.3643	8.4181	7.9512
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.092	6.982	7.314	6.963	7.035	6.982
Convexity (yrs)	73.777	72.295	75.925	70.691	70.314	72.295
Sensitivity (%)	7.095	6.986	7.318	6.967	7.038	6.986

FR0040

ISIN CODE : IDG000007204



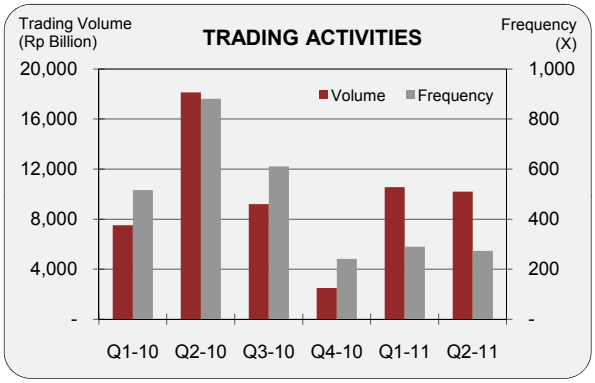


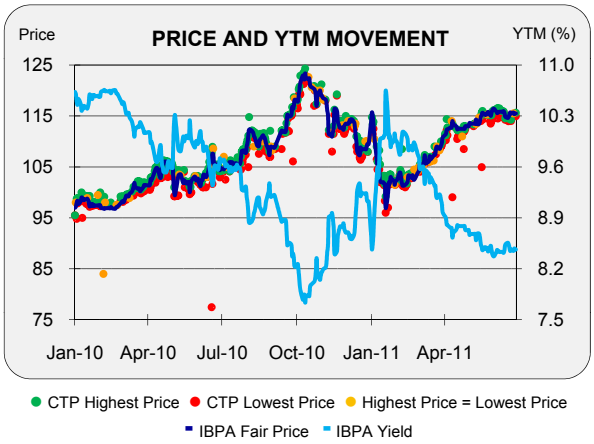
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19,089	42,307	20,093	31,118	22,962	11,282
Frequency (X)	753	1120	738	1279	1458	682
Trading days	57	62	62	62	62	60
Turnover Ratio (%)	385.17	639.22	303.58	470.17	346.94	170.46
CTP Price - High	113.7500	118.3500	125.4000	132.3000	122.8750	123.8500
Date	28-Jan	22-Jun	30-Sep	13-Oct	04-Jan	08-Jun
CTP Price - Low	65.0000	65.6175	101.1000	113.0000	93.2500	100.0000
Date	15-Feb	19-Apr	05-Aug	29-Dec	10-Mar	20-Apr
IBPA Fair Price	110.2000	114.0917	124.7550	117.7500	117.4230	122.3500
IBPA Fair Yield (%)	9.7108	9.2517	8.1122	8.8190	8.8406	8.2905
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.698	7.599	8.043	7.596	7.699	7.599
Convexity (yrs)	88.974	87.621	93.647	86.229	86.327	87.621
Sensitivity (%)	7.703	7.603	8.048	7.601	7.703	7.603

FR0042

ISIN CODE : IDG000007402



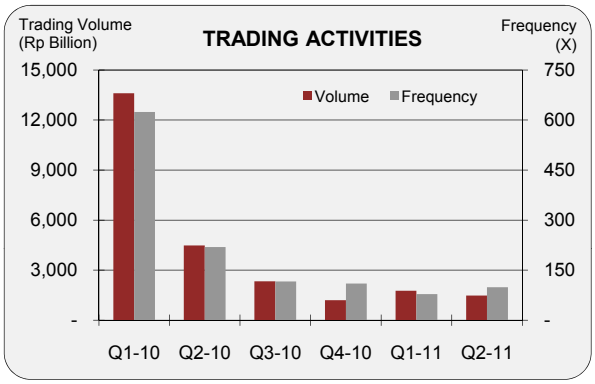


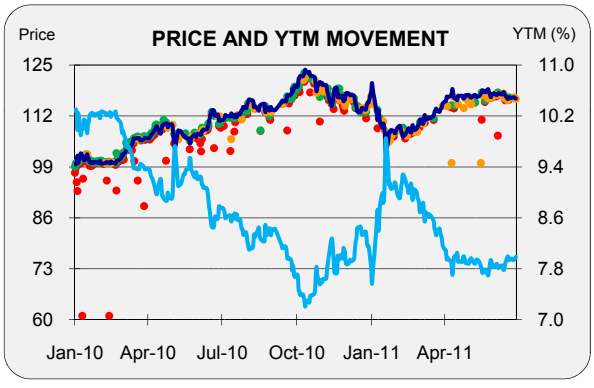
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,504	18,120	9,194	2,500	10,559	10,192
Frequency (X)	516	881	610	241	290	273
Trading days	47	58	57	50	54	44
Turnover Ratio (%)	208.07	487.24	247.21	67.69	285.89	275.93
CTP Price - High	102.2000	108.9500	118.7000	124.3000	114.7500	116.5000
Date	24-Mar	22-Jun	30-Sep	14-Oct	04-Jan	10-Jun
CTP Price - Low	84.0000	77.4700	50.0000	106.4000	96.0000	99.0502
Date	08-Feb	21-Jun	16-Aug	21-Dec	21-Jan	13-Apr
IBPA Fair Price	101.4000	105.2100	116.9300	109.5000	109.6986	115.5000
IBPA Fair Yield (%)	10.0737	9.6210	8.3537	9.1252	9.0941	8.4652
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.926	7.849	8.439	7.925	8.068	7.849
Convexity (yrs)	98.731	97.888	107.064	97.938	98.722	97.888
Sensitivity (%)	7.931	7.854	8.444	7.930	8.073	7.854

FR0043

ISIN CODE : IDG000007501



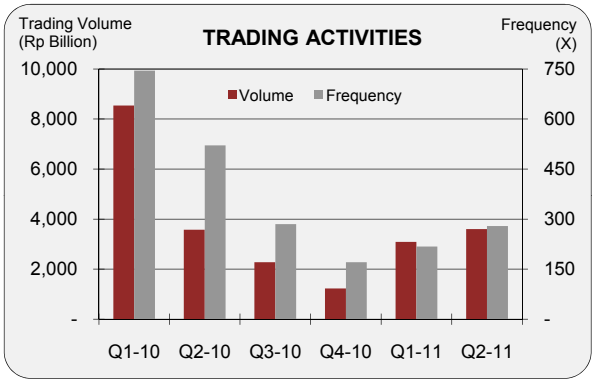


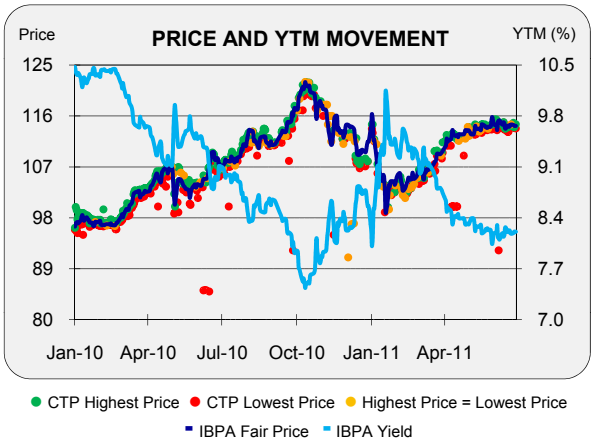
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,600	4,476	2,335	1,202	1,761	1,480
Frequency (X)	624	219	116	110	78	99
Trading days	55	39	31	43	27	35
Turnover Ratio (%)	377.34	124.19	64.78	33.34	48.86	41.06
CTP Price - High	106.8500	113.0500	118.9000	123.0000	117.0000	118.0000
Date	30-Mar	22-Jun	30-Sep	13-Oct	03-Jan	08-Jun
CTP Price - Low	61.0000	100.5792	103.0785	110.5653	105.3000	100.0000
Date	15-Feb	26-Apr	14-Jul	01-Nov	24-Jan	18-May
IBPA Fair Price	106.3870	110.7808	119.0403	115.4880	114.3099	116.4000
IBPA Fair Yield (%)	9.3606	8.7805	7.7539	8.1527	8.2724	7.9861
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.948	6.829	7.104	6.785	6.825	6.829
Convexity (yrs)	69.210	67.550	70.101	65.529	64.699	67.550
Sensitivity (%)	6.951	6.832	7.107	6.789	6.828	6.832

FR0044

ISIN CODE : IDG000007709

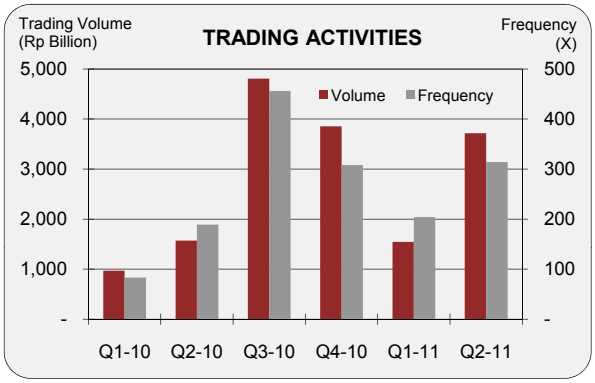


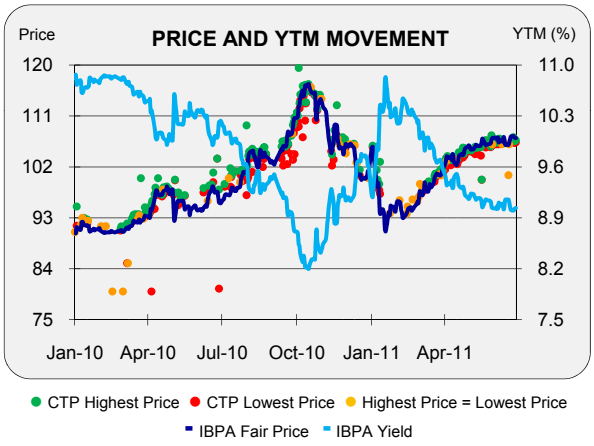


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,537	3,574	2,276	1,230	3,090	3,603
Frequency (X)	745	521	285	171	218	279
Trading days	57	60	54	46	51	54
Turnover Ratio (%)	189.13	79.19	50.42	27.31	68.60	80.01
CTP Price - High	103.2500	109.5200	116.5000	122.0000	114.5200	115.4000
Date	31-Mar	22-Jun	30-Sep	15-Oct	05-Jan	06-Jun
CTP Price - Low	95.0000	85.0000	92.2500	91.0000	99.0000	92.2500
Date	14-Jan	18-Jun	29-Sep	06-Dec	20-Jan	09-Jun
IBPA Fair Price	102.7762	106.9758	116.8394	111.4824	109.5500	114.2500
IBPA Fair Yield (%)	9.6389	9.1114	7.9773	8.5578	8.7757	8.2095
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.627	7.534	7.931	7.536	7.575	7.534
Convexity (yrs)	85.302	83.992	88.959	82.594	81.644	83.992
Sensitivity (%)	7.631	7.538	7.935	7.541	7.579	7.538

FR0045

ISIN CODE : IDG000007808

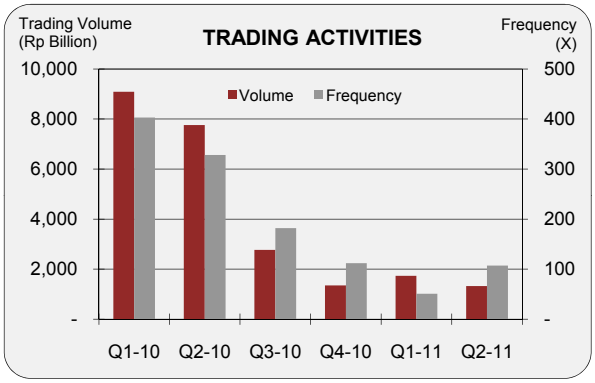


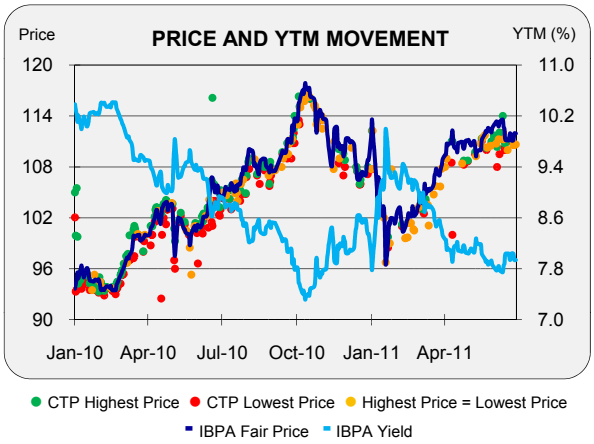


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	968	1,571	4,808	3,854	1,543	3,717
Frequency (X)	83	189	456	308	204	314
Trading days	25	27	37	40	28	40
Turnover Ratio (%)	60.53	98.16	300.48	240.90	96.46	232.34
CTP Price - High	100.0000	103.5000	109.9000	119.5000	105.7500	107.6000
Date	26-Mar	28-Jun	30-Sep	06-Oct	05-Jan	31-May
CTP Price - Low	80.0000	80.0000	97.0152	100.0000	93.7500	99.7200
Date	04-Mar	08-Apr	03-Aug	31-Dec	16-Feb	19-May
IBPA Fair Price	93.4029	95.7341	110.2744	101.2450	101.0533	107.0832
IBPA Fair Yield (%)	10.4853	10.2155	8.7469	9.6170	9.6367	9.0356
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.684	9.059	9.780	9.396	9.147	9.059
Convexity (yrs)	136.981	143.985	164.346	151.754	146.923	143.985
Sensitivity (%)	8.691	9.066	9.788	9.404	9.154	9.066

FR0046

ISIN CODE : IDG000007907



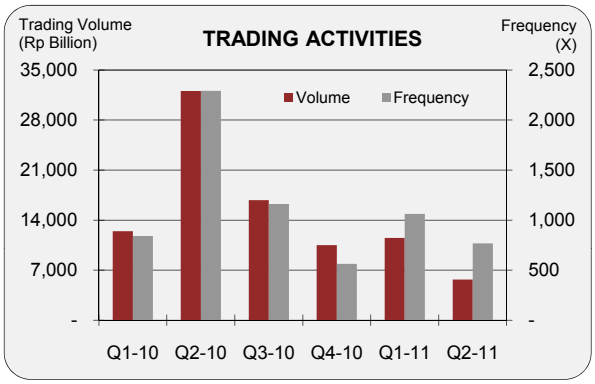


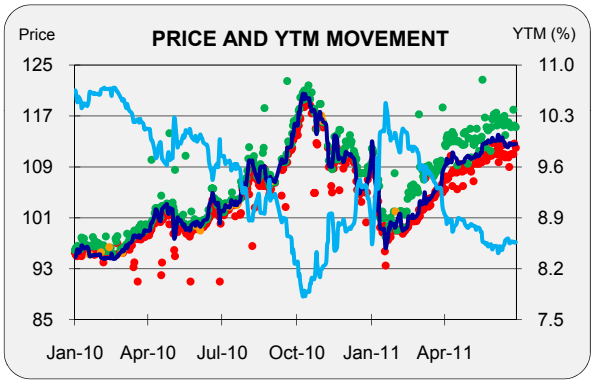
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,086	7,760	2,767	1,350	1,735	1,327
Frequency (X)	403	328	182	112	51	107
Trading days	50	45	47	31	27	33
Turnover Ratio (%)	215.63	184.17	65.67	32.03	41.18	31.48
CTP Price - High	105.5000	116.1300	112.5000	116.7500	112.2500	114.0000
Date	06-Jan	22-Jun	30-Sep	15-Oct	05-Jan	14-Jun
CTP Price - Low	92.8500	92.5000	102.2500	105.9000	96.7500	100.0000
Date	09-Feb	20-Apr	01-Jul	20-Dec	21-Jan	13-Apr
IBPA Fair Price	100.0241	104.2813	112.3000	108.8412	108.2556	111.9512
IBPA Fair Yield (%)	9.4932	8.9365	7.9479	8.3484	8.4067	7.9395
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.323	7.218	7.530	7.198	7.260	7.218
Convexity (yrs)	77.795	76.273	79.552	74.505	73.937	76.273
Sensitivity (%)	7.327	7.221	7.534	7.202	7.264	7.221

FR0047

ISIN CODE : IDG00007222



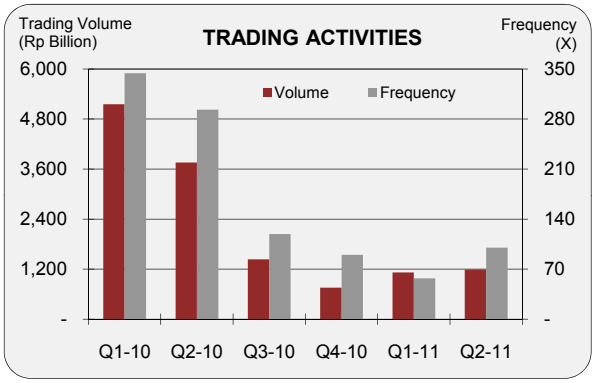


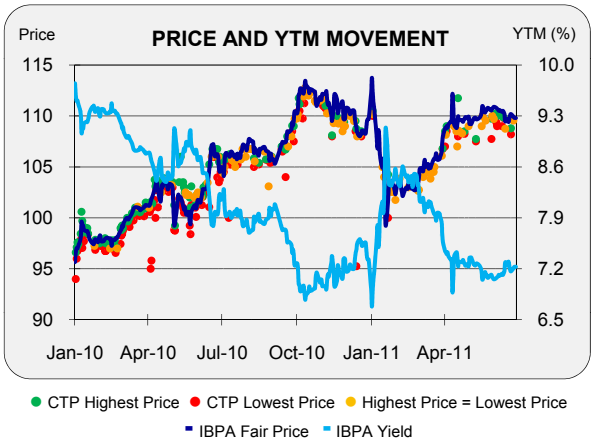
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12,452	32,049	16,786	10,499	11,507	5,681
Frequency (X)	841	2291	1161	563	1062	768
Trading days	55	62	62	57	62	61
Turnover Ratio (%)	283.16	615.15	322.19	201.52	220.87	109.03
CTP Price - High	100.0000	131.3500	122.5000	121.8000	117.2500	122.7000
Date	26-Mar	18-Jun	22-Sep	18-Oct	03-Mar	20-May
CTP Price - Low	57.0000	91.0000	90.9903	100.2900	93.5000	105.0000
Date	12-Feb	26-May	01-Jul	28-Dec	21-Jan	01-Apr
IBPA Fair Price	99.0500	101.7900	114.5000	107.1250	107.1089	112.5713
IBPA Fair Yield (%)	10.1132	9.7822	8.3969	9.1651	9.1621	8.5659
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.115	8.001	8.661	8.135	8.274	8.001
Convexity (yrs)	103.485	101.916	112.775	103.128	103.890	101.916
Sensitivity (%)	8.120	8.006	8.667	8.140	8.280	8.006

FR0048

ISIN CODE : IDG000008202



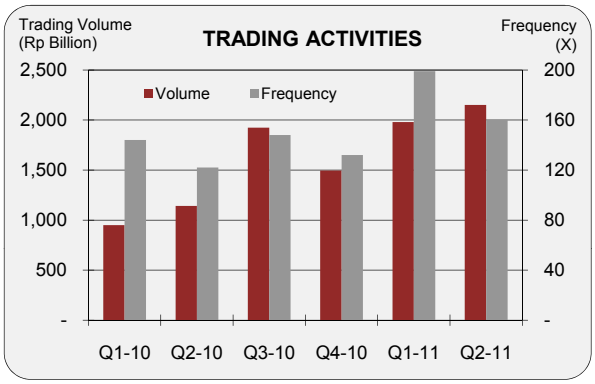


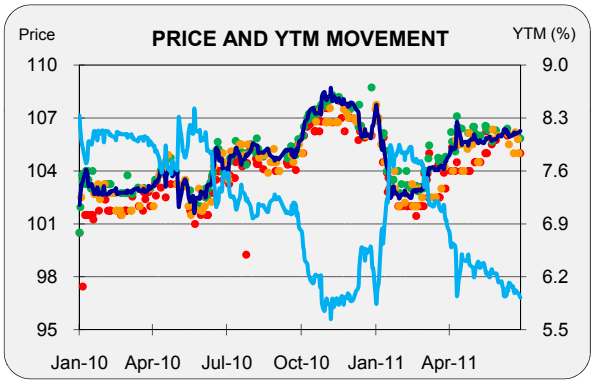
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,155	3,756	1,434	754	1,122	1,189
Frequency (X)	344	293	119	90	57	100
Trading days	40	55	43	36	22	26
Turnover Ratio (%)	362.34	263.99	100.79	53.15	79.08	83.78
CTP Price - High	101.1000	106.7600	109.0500	112.7500	110.5000	111.7500
Date	22-Mar	22-Jun	28-Sep	14-Oct	05-Jan	20-Apr
CTP Price - Low	94.0000	95.0000	100.0000	95.2500	100.0000	106.7500
Date	05-Jan	07-Apr	12-Jul	16-Dec	24-Jan	01-Apr
IBPA Fair Price	101.1258	104.7998	109.6278	109.7001	106.6202	109.8040
IBPA Fair Yield (%)	8.8071	8.1820	7.3779	7.3267	7.8107	7.2277
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.832	5.658	5.725	5.485	5.424	5.658
Convexity (yrs)	44.274	42.158	41.887	39.072	37.469	42.158
Sensitivity (%)	5.834	5.660	5.727	5.487	5.426	5.660

FR0049

ISIN CODE : IDG000001234



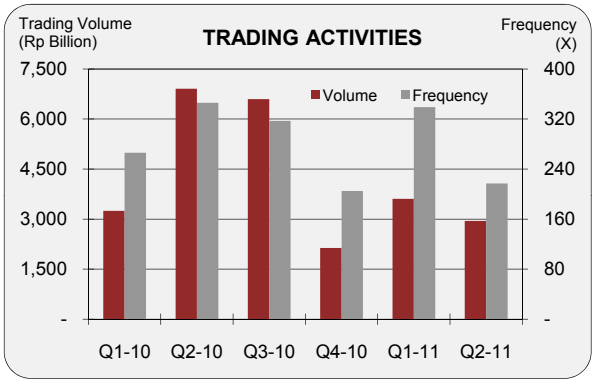


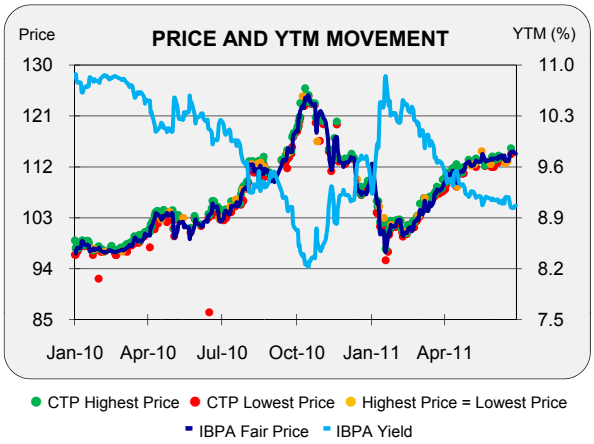
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	949	1,141	1,924	1,495	1,980	2,150
Frequency (X)	144	122	148	132	199	160
Trading days	48	48	47	48	53	40
Turnover Ratio (%)	74.11	89.38	150.69	124.95	165.47	179.66
CTP Price - High	104.0000	105.6500	105.8500	108.7300	110.1588	107.1000
Date	20-Jan	23-Jun	10-Aug	29-Dec	05-Jan	13-Apr
CTP Price - Low	76.4000	101.0000	99.2500	105.0000	101.4500	104.0000
Date	07-Jan	26-May	28-Jul	06-Oct	22-Feb	29-Apr
IBPA Fair Price	103.0885	104.1390	105.4020	106.5575	104.5534	106.2654
IBPA Fair Yield (%)	7.9581	7.5173	6.9465	6.3173	6.9490	5.9248
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.926	2.697	2.573	2.338	2.180	2.697
Convexity (yrs)	10.659	9.261	8.298	7.028	6.052	9.261
Sensitivity (%)	2.927	2.698	2.574	2.338	2.180	2.698

FR0050

ISIN CODE : IDG000008301



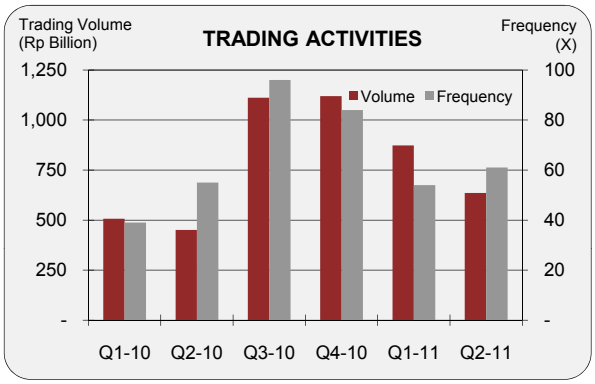


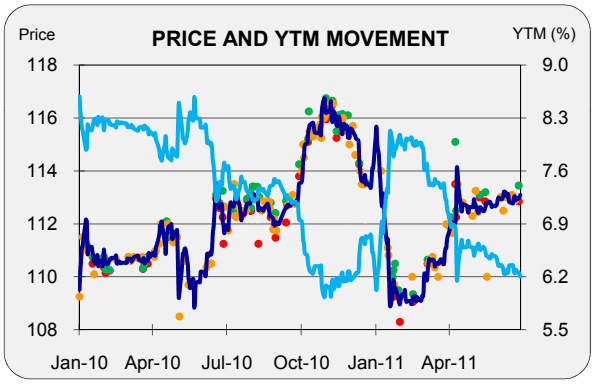
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,246	6,909	6,597	2,135	3,607	2,946
Frequency (X)	266	346	317	205	339	217
Trading days	40	35	48	37	48	35
Turnover Ratio (%)	121.79	217.84	168.21	54.44	91.97	75.13
CTP Price - High	100.5000	106.0000	118.0000	125.9000	109.5500	115.3000
Date	31-Mar	22-Jun	30-Sep	14-Oct	03-Jan	24-Jun
CTP Price - Low	92.2572	86.3000	102.5788	107.0000	95.5000	107.6500
Date	02-Feb	18-Jun	06-Jul	22-Dec	21-Jan	01-Apr
IBPA Fair Price	100.2300	102.7500	117.7904	108.5000	108.1333	114.3358
IBPA Fair Yield (%)	10.4709	10.2001	8.7778	9.6152	9.6473	9.0691
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.830	8.762	9.917	9.108	9.289	8.762
Convexity (yrs)	140.550	140.688	168.613	148.815	150.897	140.688
Sensitivity (%)	8.837	8.769	9.925	9.115	9.297	8.769

FR0051

ISIN CODE : IDG000008806



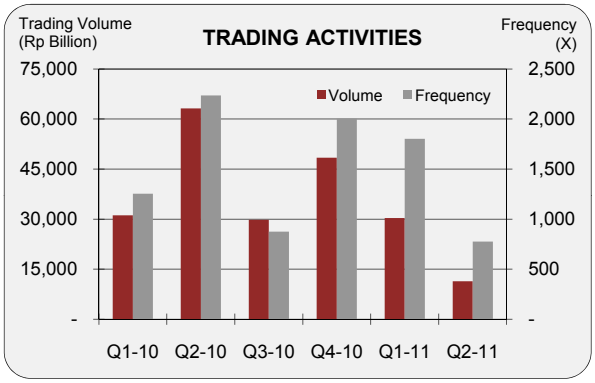


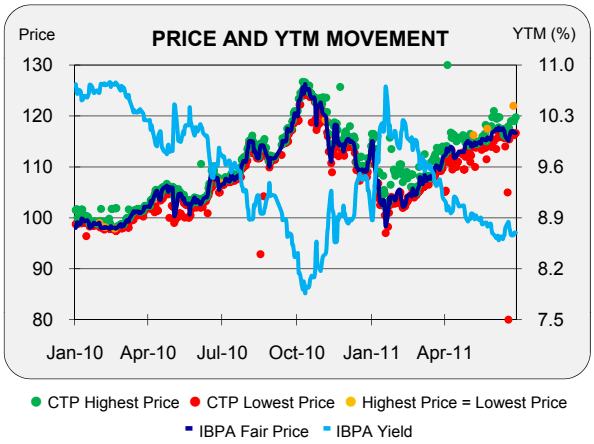
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	507	451	1,111	1,119	873	636
Frequency (X)	39	55	96	84	54	61
Trading days	19	22	37	37	18	23
Turnover Ratio (%)	80.28	71.43	175.99	188.43	146.94	107.73
CTP Price - High	111.5000	113.2500	113.5000	116.7500	114.0000	115.1000
Date	11-Jan	29-Jun	13-Jul	03-Nov	10-Jan	11-Apr
CTP Price - Low	109.2500	108.5000	111.2500	113.5000	108.3000	110.0000
Date	04-Jan	07-May	12-Aug	20-Dec	02-Feb	20-May
IBPA Fair Price	110.8258	111.9266	113.1150	114.1048	111.0876	113.0884
IBPA Fair Yield (%)	8.1037	7.6308	7.0789	6.5185	7.2160	6.2033
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.198	3.128	2.901	2.808	2.553	3.128
Convexity (yrs)	13.319	12.411	10.933	10.011	8.520	12.411
Sensitivity (%)	3.199	3.128	2.901	2.808	2.553	3.128

FR0052

ISIN CODE : IDG000009002

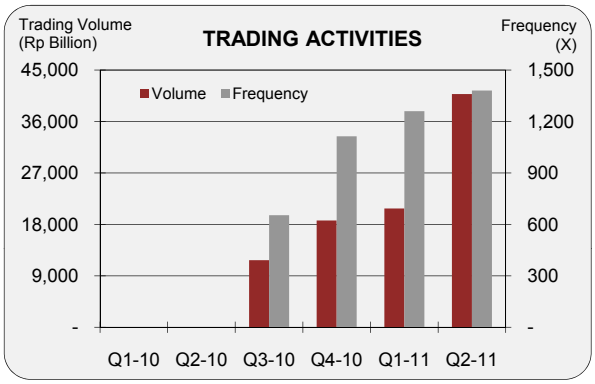


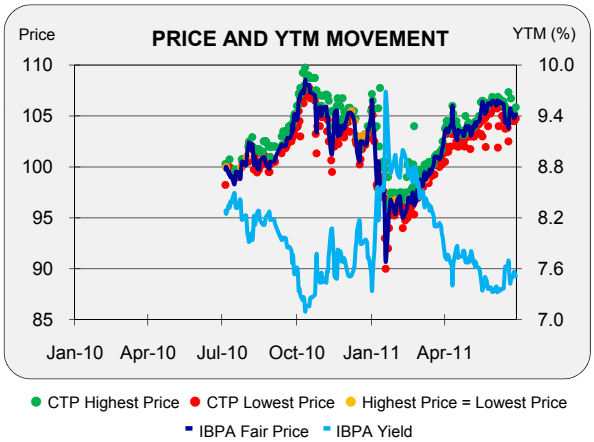


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31,153	63,163	29,767	48,385	30,302	11,388
Frequency (X)	1254	2236	875	2003	1802	776
Trading days	58	62	61	62	62	62
Turnover Ratio (%)	759.66	1075.11	506.67	823.58	515.78	193.84
CTP Price - High	102.4000	110.5846	120.5000	126.7000	116.5000	130.0000
Date	31-Mar	08-Jun	30-Sep	11-Oct	06-Jan	07-Apr
CTP Price - Low	96.4000	99.0000	92.8500	107.3000	97.0000	80.0000
Date	18-Jan	06-May	20-Aug	20-Dec	21-Jan	21-Jun
IBPA Fair Price	102.0500	105.5000	119.5124	110.9283	110.8000	116.6420
IBPA Fair Yield (%)	10.2554	9.8635	8.4541	9.2779	9.2860	8.6969
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.347	8.283	9.079	8.468	8.624	8.283
Convexity (yrs)	113.923	113.507	128.328	116.145	117.332	113.507
Sensitivity (%)	8.353	8.288	9.086	8.473	8.629	8.288

FR0053

ISIN CODE : IDG000009101

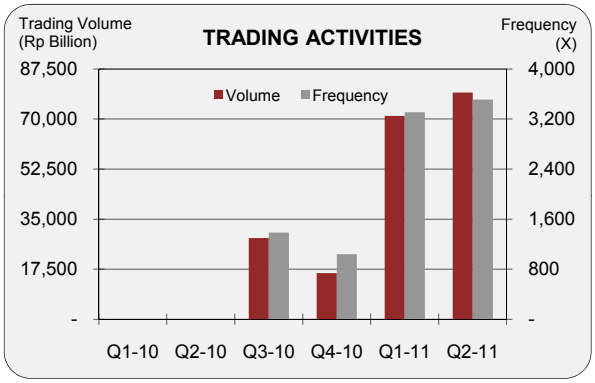


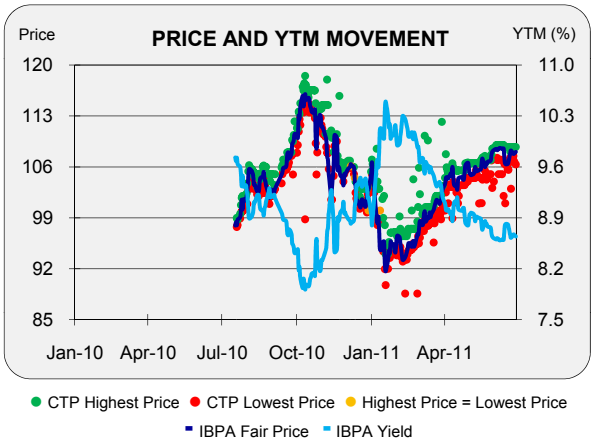


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	11,718	18,664	20,760	40,796
Frequency (X)	N/A	N/A	653	1113	1260	1380
Trading days	N/A	N/A	46	63	62	62
Turnover Ratio (%)	N/A	N/A	1143.19	1223.85	915.33	1068.51
CTP Price - High	N/A	N/A	104.8500	109.7500	107.7500	107.3500
Date	N/A	N/A	30-Sep	14-Oct	14-Jan	21-Jun
CTP Price - Low	N/A	N/A	98.2309	99.5000	90.0000	100.5000
Date	N/A	N/A	08-Jul	16-Nov	21-Jan	04-Apr
IBPA Fair Price	N/A	N/A	104.6750	103.7033	101.6250	105.1459
IBPA Fair Yield (%)	N/A	N/A	7.6046	7.7291	8.0124	7.5103
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	7.047	6.786	6.772	8.364
Convexity (yrs)	N/A	N/A	66.415	62.685	61.173	87.047
Sensitivity (%)	N/A	N/A	7.051	6.789	6.775	8.368

FR0054

ISIN CODE : IDG000009200

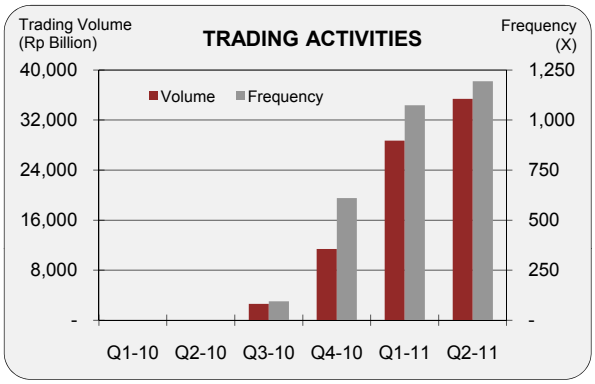


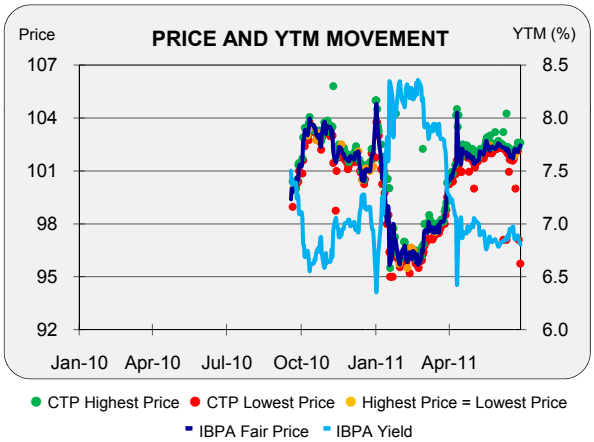


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	28,381	16,136	71,073	79,261
Frequency (X)	N/A	N/A	1383	1039	3308	3509
Trading days	N/A	N/A	46	60	63	63
Turnover Ratio (%)	N/A	N/A	1740.64	835.84	1185.93	1186.45
CTP Price - High	N/A	N/A	110.4000	118.5000	112.2000	109.0000
Date	N/A	N/A	30-Sep	14-Oct	31-Mar	15-Jun
CTP Price - Low	N/A	N/A	97.7500	98.8000	88.5891	98.9314
Date	N/A	N/A	22-Jul	14-Oct	01-Mar	13-Apr
IBPA Fair Price	N/A	N/A	109.7500	102.9750	102.1500	108.0670
IBPA Fair Yield (%)	N/A	N/A	8.4910	9.1748	9.2603	8.6452
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	9.326	8.747	8.871	13.993
Convexity (yrs)	N/A	N/A	137.297	125.408	125.921	252.960
Sensitivity (%)	N/A	N/A	9.332	8.753	8.877	14.005

FR0055

ISIN CODE : IDG000009408

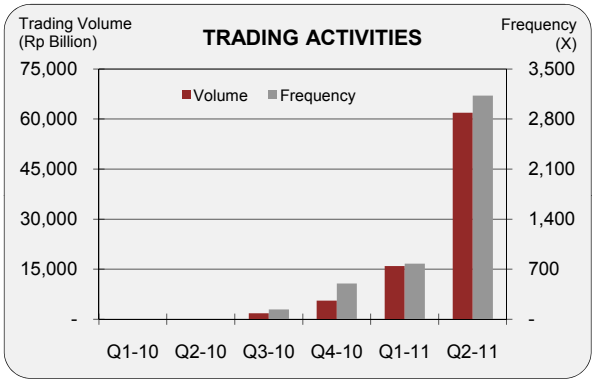


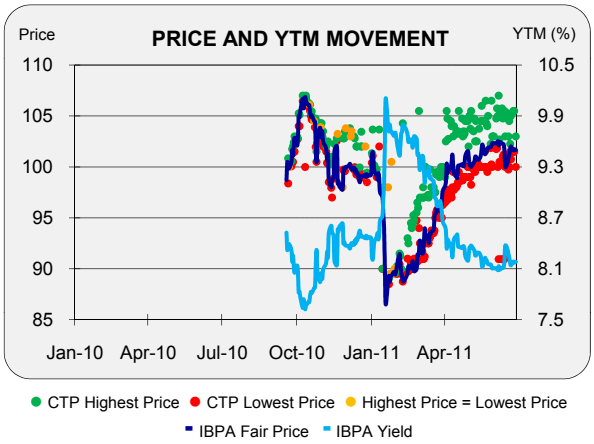


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	2,622	11,386	28,709	35,378
Frequency (X)	N/A	N/A	94	610	1074	1194
Trading days	N/A	N/A	5	54	61	61
Turnover Ratio (%)	N/A	N/A	912.03	1110.84	1016.25	1044.38
CTP Price - High	N/A	N/A	101.3500	105.8000	105.0000	108.2500
Date	N/A	N/A	30-Sep	12-Nov	04-Jan	01-Jun
CTP Price - Low	N/A	N/A	98.9614	98.7500	95.0000	95.7500
Date	N/A	N/A	23-Sep	15-Nov	24-Jan	30-Jun
IBPA Fair Price	N/A	N/A	100.5982	101.9897	99.2500	102.4481
IBPA Fair Yield (%)	N/A	N/A	7.2485	6.9434	7.5440	6.8055
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	4.745	4.515	4.406	5.237
Convexity (yrs)	N/A	N/A	27.636	25.386	23.770	33.151
Sensitivity (%)	N/A	N/A	4.747	4.517	4.407	5.239

FR0056

ISIN CODE : IDG000009507

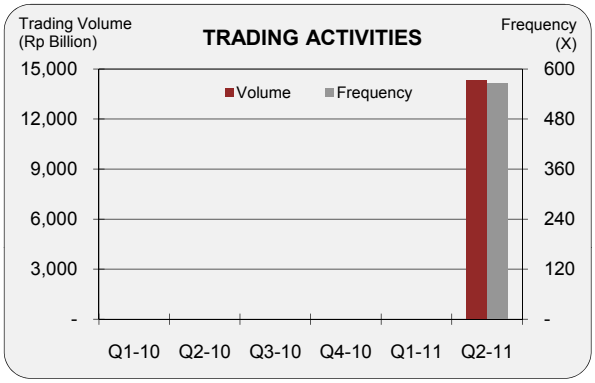


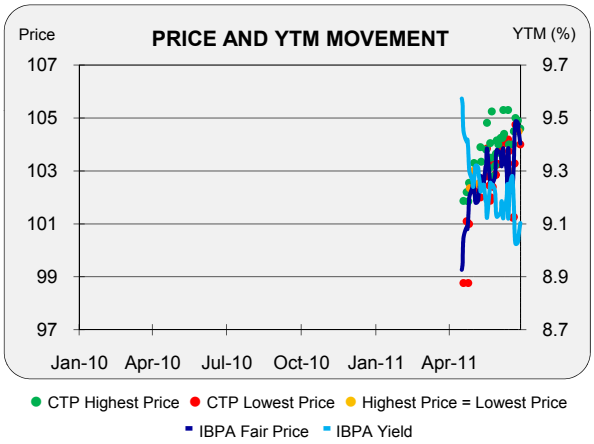


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1,756	5,587	15,919	61,902
Frequency (X)	N/A	N/A	137	499	776	3127
Trading days	N/A	N/A	6	53	50	63
Turnover Ratio (%)	N/A	N/A	1003.42	595.91	720.89	1575.73
CTP Price - High	N/A	N/A	102.4000	107.0000	105.5000	135.0000
Date	N/A	N/A	30-Sep	15-Oct	03-Mar	13-Apr
CTP Price - Low	N/A	N/A	98.3801	97.0000	88.5000	90.9500
Date	N/A	N/A	23-Sep	16-Nov	25-Jan	16-Jun
IBPA Fair Price	N/A	N/A	102.2000	99.1400	96.7500	101.6500
IBPA Fair Yield (%)	N/A	N/A	8.1258	8.4726	8.7619	8.1811
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	8.771	8.411	8.428	11.568
Convexity (yrs)	N/A	N/A	110.580	104.128	102.635	168.340
Sensitivity (%)	N/A	N/A	8.777	8.416	8.434	11.576

FR0057

ISIN CODE : IDG000009606

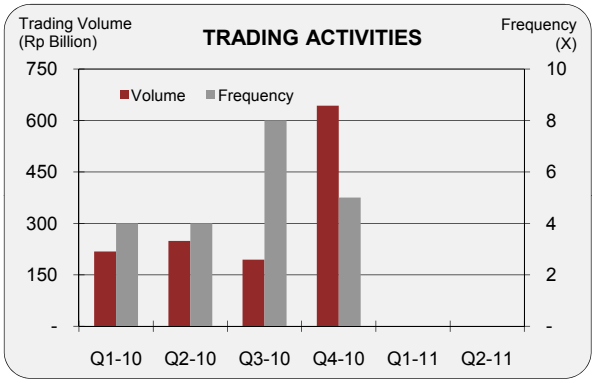


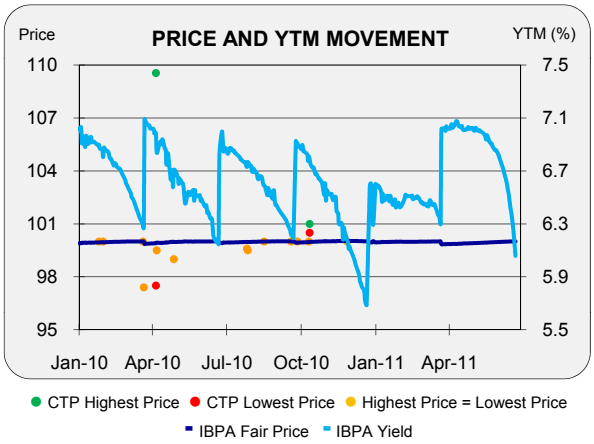


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	14,307
Frequency (X)	N/A	N/A	N/A	N/A	N/A	565
Trading days	N/A	N/A	N/A	N/A	N/A	35
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	681.26
CTP Price - High	N/A	N/A	N/A	N/A	N/A	105.3000
Date	N/A	N/A	N/A	N/A	N/A	15-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.7653
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	104.0359
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1030
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	19.491
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	493.407
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	19.515

VR0017

ISIN CODE : IDG000002601



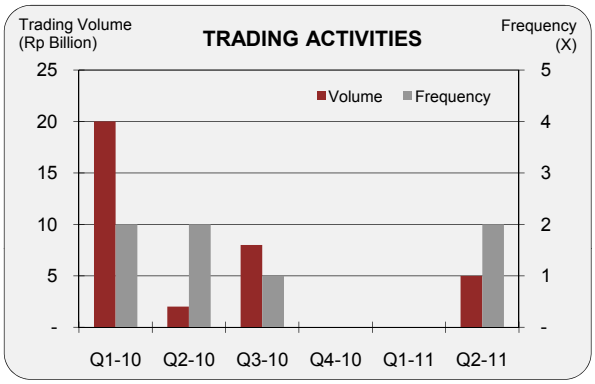


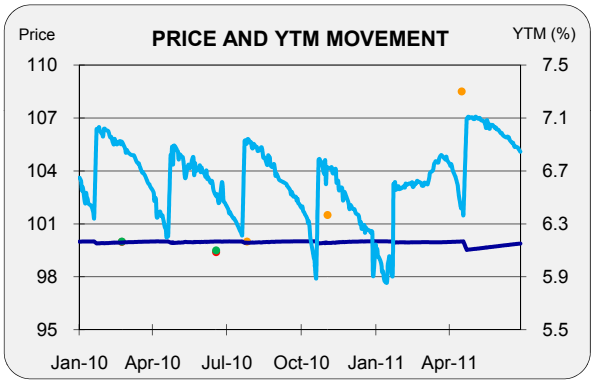
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	218	249	194	643	-	-
Frequency (X)	4	4	8	5	-	-
Trading days	4	3	5	3	-	-
Turnover Ratio (%)	57.93	88.51	75.31	249.37	-	-
CTP Price - High	100.0000	109.5500	100.0000	101.0000	N/A	N/A
Date	23-Mar	08-Apr	29-Sep	14-Oct	N/A	N/A
CTP Price - Low	97.4026	97.5000	99.5000	100.0000	N/A	N/A
Date	24-Mar	08-Apr	30-Jul	29-Nov	N/A	N/A
IBPA Fair Price	99.8801	99.9408	99.9405	100.0169	99.8458	100.0007
IBPA Fair Yield (%)	7.0431	6.8478	6.8897	6.2926	7.0369	6.0581
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	24-Jun
Mod. Duration (yrs)	1.150	0.939	0.696	0.469	0.228	0.939
Convexity (yrs)	1.911	1.342	0.827	0.447	0.162	1.342
Sensitivity (%)	1.150	0.939	0.696	0.469	0.228	0.939

VR0018

ISIN CODE : IDG000002700



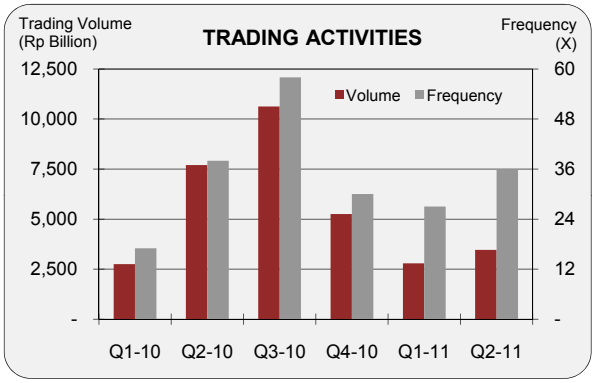


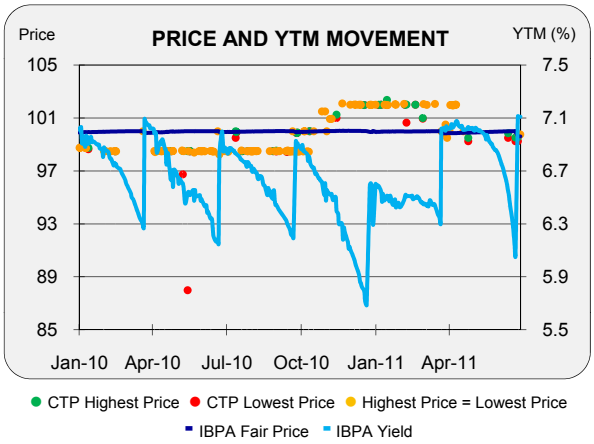
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20	2	8	-	-	5
Frequency (X)	2	2	1	-	-	2
Trading days	1	1	1	-	-	1
Turnover Ratio (%)	1.82	0.18	0.73	-	-	0.46
CTP Price - High	100.0000	99.5000	100.0000	N/A	N/A	108.5000
Date	25-Feb	21-Jun	29-Jul	N/A	N/A	19-Apr
CTP Price - Low	99.9800	99.4000	100.0000	N/A	N/A	108.5000
Date	25-Feb	21-Jun	29-Jul	N/A	N/A	19-Apr
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.305	2.125	1.882	1.691	1.444	2.125
Convexity (yrs)	6.722	5.710	4.617	3.758	2.860	5.710
Sensitivity (%)	2.305	2.126	1.882	1.691	1.444	2.126

VR0019

ISIN CODE : IDG000002809

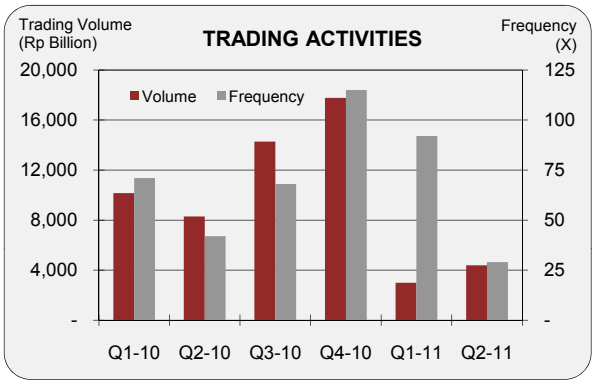


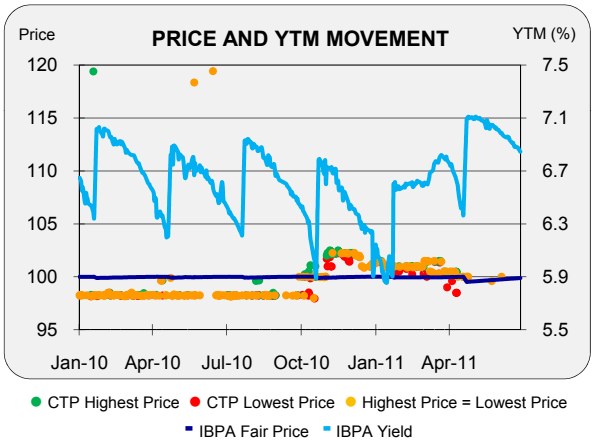


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,748	7,697	10,622	5,250	2,786	3,465
Frequency (X)	17	38	58	30	27	36
Trading days	13	32	35	25	19	14
Turnover Ratio (%)	79.33	222.20	306.65	151.57	80.44	102.62
CTP Price - High	100.0000	100.0000	100.0000	102.0966	102.3634	102.0000
Date	23-Mar	23-Jun	23-Sep	23-Nov	17-Jan	12-Apr
CTP Price - Low	98.4774	87.9905	98.4337	98.4455	99.9000	99.2500
Date	18-Feb	17-May	16-Sep	13-Oct	28-Mar	27-Jun
IBPA Fair Price	99.8801	99.9408	99.9405	100.0169	99.8458	99.6116
IBPA Fair Yield (%)	7.0431	6.8478	6.8897	6.2926	7.0369	7.1087
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.016	3.890	3.645	3.515	3.258	3.890
Convexity (yrs)	19.508	18.065	16.107	14.794	12.929	18.065
Sensitivity (%)	4.017	3.891	3.646	3.516	3.258	3.891

VR0020

ISIN CODE : IDG000002908

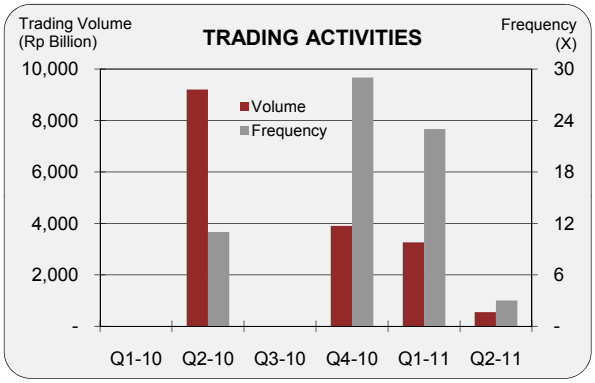


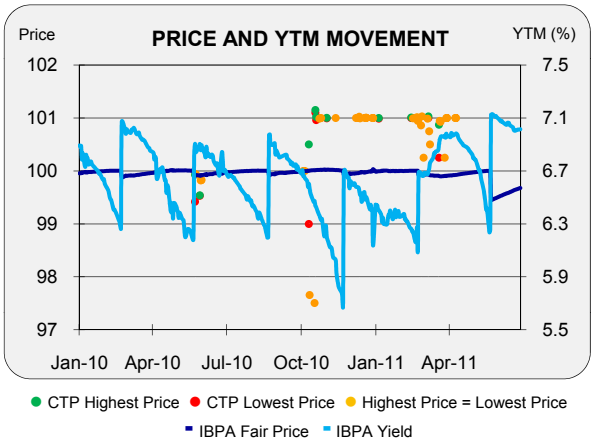


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,152	8,292	14,272	17,774	2,997	4,384
Frequency (X)	71	42	68	115	92	29
Trading days	52	34	37	52	47	15
Turnover Ratio (%)	410.23	335.08	576.72	718.20	121.09	177.14
CTP Price - High	119.4000	119.4250	99.6500	102.5000	101.5000	100.5000
Date	21-Jan	17-Jun	13-Aug	18-Nov	24-Mar	12-Apr
CTP Price - Low	98.1616	98.1851	98.1093	97.9520	100.0000	98.5000
Date	01-Mar	28-Apr	09-Jul	20-Oct	07-Mar	13-Apr
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.256	4.135	3.892	3.768	3.503	4.135
Convexity (yrs)	22.017	20.492	18.425	17.036	14.988	20.492
Sensitivity (%)	4.257	4.136	3.893	3.769	3.504	4.136

VR0021

ISIN CODE : IDG000003005

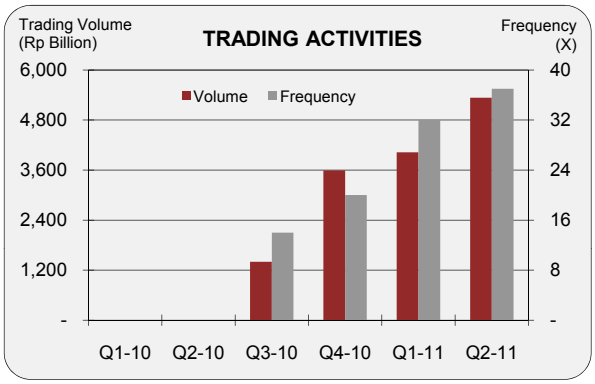


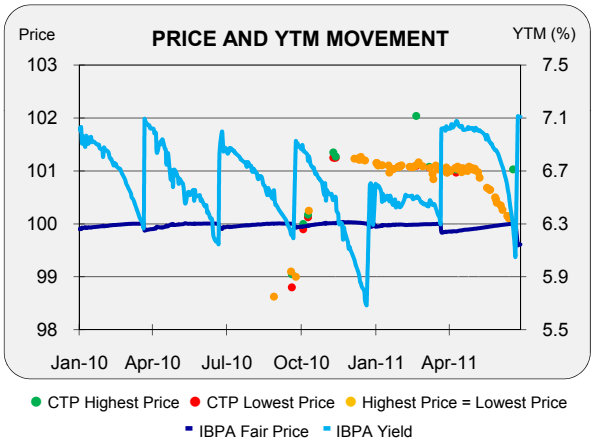


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	9,200	-	3,902	3,263	548
Frequency (X)	-	11	-	29	23	3
Trading days	-	5	-	19	17	3
Turnover Ratio (%)	-	487.65	-	206.81	172.95	29.04
CTP Price - High	N/A	99.9400	N/A	101.1500	101.0298	101.0000
Date	N/A	27-May	N/A	21-Oct	01-Mar	12-Apr
CTP Price - Low	N/A	99.4200	N/A	97.5054	100.2500	101.0000
Date	N/A	26-May	N/A	20-Oct	29-Mar	12-Apr
IBPA Fair Price	99.9554	99.9682	99.9856	100.0317	99.9036	99.6768
IBPA Fair Yield (%)	6.8702	6.6996	6.7074	6.1361	6.9814	7.0148
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.717	4.605	4.363	4.250	3.981	4.605
Convexity (yrs)	26.828	25.212	22.923	21.456	19.122	25.212
Sensitivity (%)	4.719	4.606	4.364	4.251	3.982	4.606

VR0022

ISIN CODE : IDG000003104

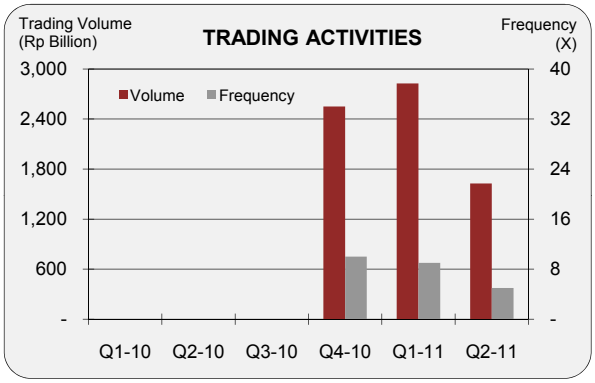


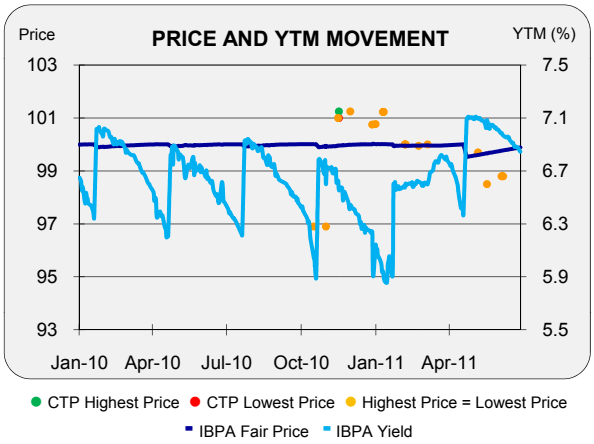


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,400	3,592	4,025	5,333
Frequency (X)	-	-	14	20	32	37
Trading days	-	-	5	11	27	31
Turnover Ratio (%)	-	-	57.93	148.63	166.54	220.66
CTP Price - High	N/A	N/A	99.1000	101.3500	102.0392	101.0819
Date	N/A	N/A	21-Sep	12-Nov	22-Feb	28-Apr
CTP Price - Low	N/A	N/A	98.6250	99.9000	100.8462	100.0246
Date	N/A	N/A	31-Aug	06-Oct	15-Mar	21-Jun
IBPA Fair Price	99.8937	99.9408	99.9405	100.0169	99.8458	99.6116
IBPA Fair Yield (%)	7.0431	6.8478	6.8897	6.2926	7.0369	7.1087
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.968	4.738	4.626	4.404	4.255	4.738
Convexity (yrs)	29.522	27.176	25.530	23.409	21.602	27.176
Sensitivity (%)	4.969	4.740	4.627	4.405	4.256	4.740

VR0023

ISIN CODE : IDG000003203

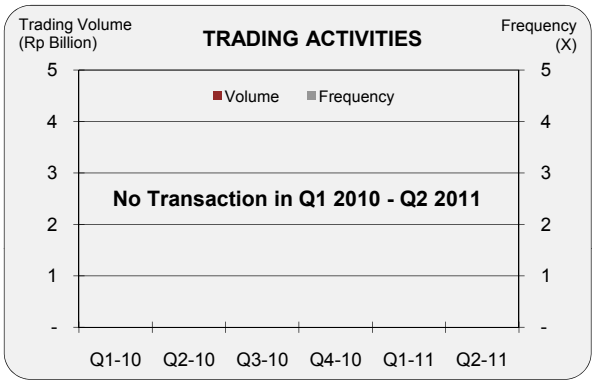


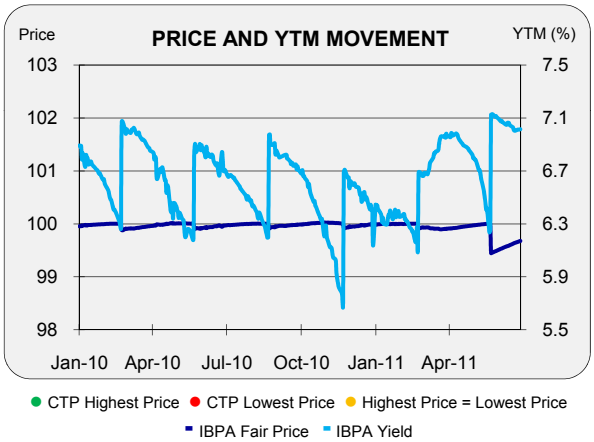


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,550	2,827	1,627
Frequency (X)	-	-	-	10	9	5
Trading days	-	-	-	6	7	4
Turnover Ratio (%)	-	-	-	117.89	130.70	75.22
CTP Price - High	N/A	N/A	N/A	101.2500	101.2290	99.7000
Date	N/A	N/A	N/A	03-Dec	13-Jan	09-May
CTP Price - Low	N/A	N/A	N/A	96.9000	99.9500	98.5000
Date	N/A	N/A	N/A	03-Nov	25-Feb	20-May
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.299	5.211	4.969	4.886	4.605	5.211
Convexity (yrs)	34.301	32.644	30.057	28.582	25.802	32.644
Sensitivity (%)	5.301	5.213	4.970	4.888	4.606	5.213

VR0024

ISIN CODE : IDG000003302

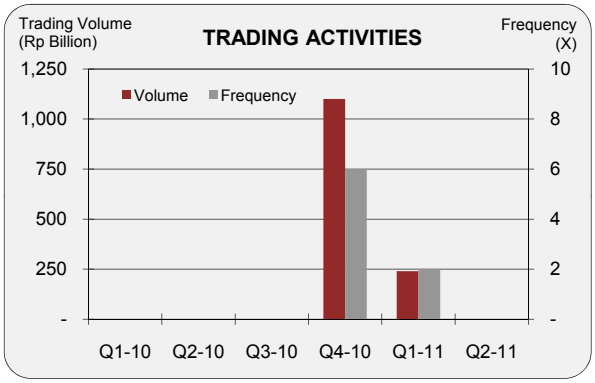


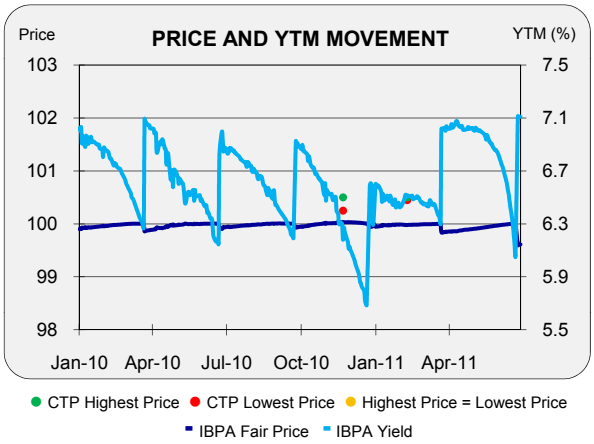


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.9554	99.9682	99.9856	100.0317	99.9036	99.6768
IBPA Fair Yield (%)	6.8702	6.6996	6.7074	6.1361	6.9814	7.0148
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.654	5.421	5.319	5.107	4.958	5.421
Convexity (yrs)	38.264	35.566	33.740	31.407	29.275	35.566
Sensitivity (%)	5.656	5.423	5.320	5.109	4.959	5.423

VR0025

ISIN CODE : IDG000003401

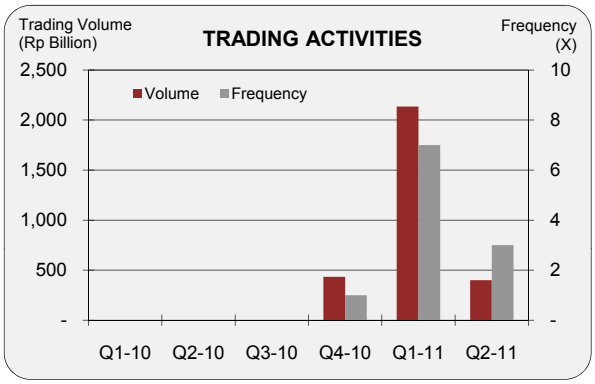


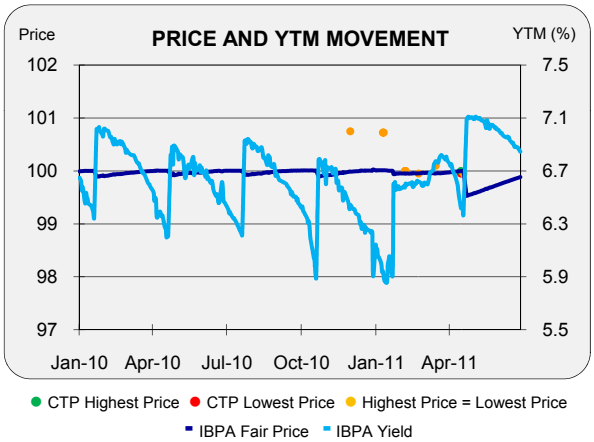


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,100	240	-
Frequency (X)	-	-	-	6	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	63.68	13.89	-
CTP Price - High	N/A	N/A	N/A	100.5000	100.5000	N/A
Date	N/A	N/A	N/A	24-Nov	11-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	100.2500	100.4500	N/A
Date	N/A	N/A	N/A	24-Nov	11-Feb	N/A
IBPA Fair Price	99.8801	99.9408	99.9405	100.0169	99.8458	99.6116
IBPA Fair Yield (%)	7.0431	6.8478	6.8897	6.2926	7.0369	7.1087
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.957	5.733	5.650	5.442	5.308	5.733
Convexity (yrs)	42.923	40.174	38.413	35.971	33.808	40.174
Sensitivity (%)	5.959	5.735	5.652	5.444	5.310	5.735

VR0026

ISIN CODE : IDG000003500

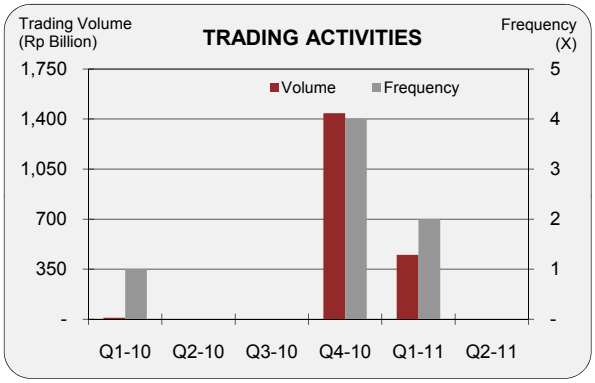


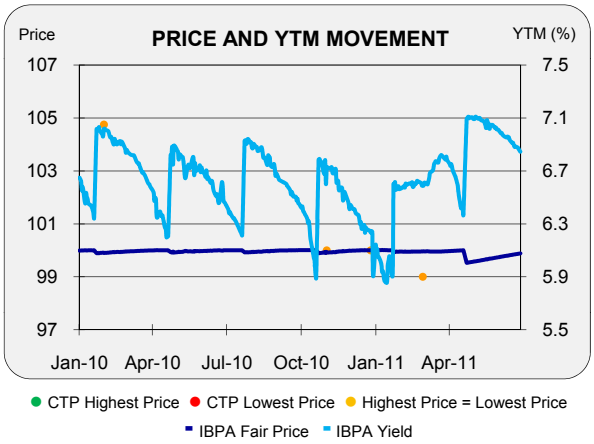


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	434	2,134	400
Frequency (X)	-	-	-	1	7	3
Trading days	-	-	-	1	6	2
Turnover Ratio (%)	-	-	-	31.90	156.85	29.40
CTP Price - High	N/A	N/A	N/A	100.7500	100.7250	100.0000
Date	N/A	N/A	N/A	03-Dec	13-Jan	18-Apr
CTP Price - Low	N/A	N/A	N/A	100.7500	99.9500	99.9500
Date	N/A	N/A	N/A	03-Dec	25-Feb	21-Apr
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.188	5.955	5.878	5.675	5.530	5.955
Convexity (yrs)	46.569	43.609	41.812	39.325	36.920	43.609
Sensitivity (%)	6.190	5.957	5.880	5.677	5.531	5.957

VR0027

ISIN CODE : IDG000003609

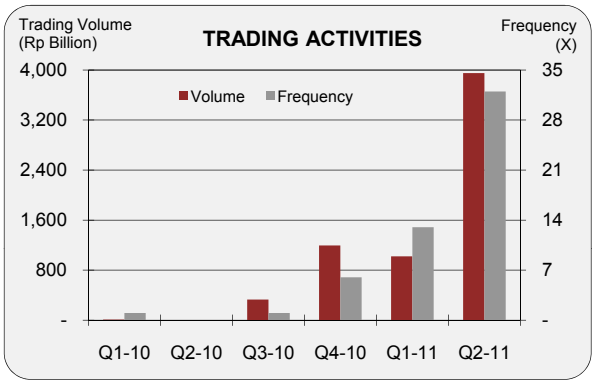


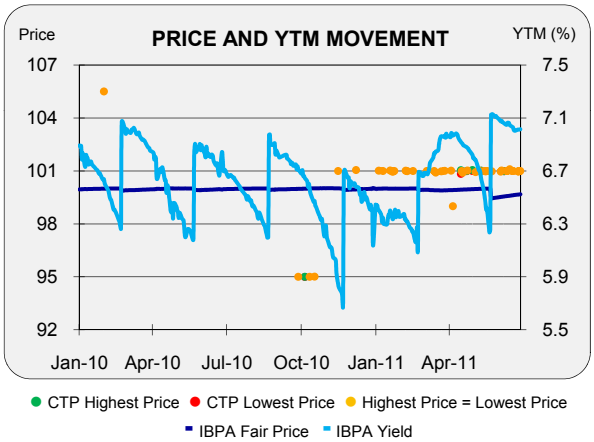


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10	-	-	1,440	450	-
Frequency (X)	1	-	-	4	2	-
Trading days	1	-	-	4	1	-
Turnover Ratio (%)	0.74	-	-	105.84	33.08	-
CTP Price - High	104.7500	N/A	N/A	100.0000	99.0000	N/A
Date	03-Feb	N/A	N/A	31-Dec	02-Mar	N/A
CTP Price - Low	104.7500	N/A	N/A	100.0000	99.0000	N/A
Date	03-Feb	N/A	N/A	31-Dec	02-Mar	N/A
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.496	6.264	6.197	6.000	5.855	6.264
Convexity (yrs)	51.570	48.480	46.673	44.113	41.558	48.480
Sensitivity (%)	6.499	6.267	6.200	6.002	5.857	6.267

VR0028

ISIN CODE : IDG000003708

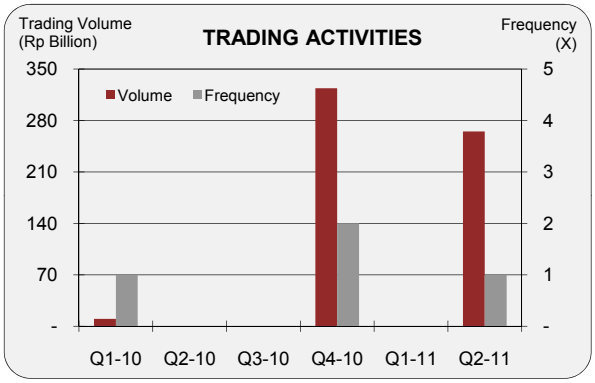


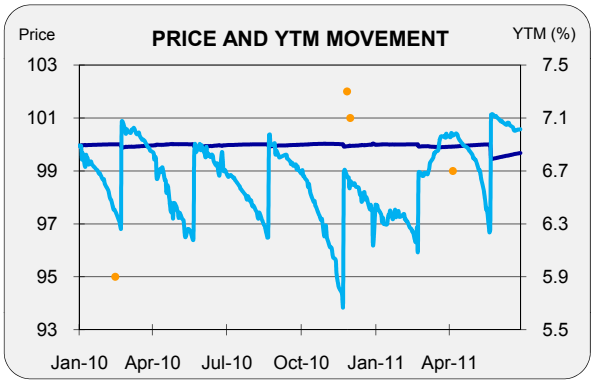


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10	-	329	1,196	1,021	3,949
Frequency (X)	1	-	1	6	13	32
Trading days	1	-	1	5	13	27
Turnover Ratio (%)	0.57	-	18.71	68.01	58.07	224.57
CTP Price - High	105.5000	N/A	95.0000	101.0543	101.0281	101.0926
Date	03-Feb	N/A	30-Sep	10-Dec	21-Jan	17-Jun
CTP Price - Low	105.5000	N/A	95.0000	94.9959	100.9064	99.0000
Date	03-Feb	N/A	30-Sep	08-Oct	18-Mar	08-Apr
IBPA Fair Price	99.9554	99.9682	99.9856	100.0317	99.9036	99.6768
IBPA Fair Yield (%)	6.8702	6.6996	6.7074	6.1361	6.9814	7.0148
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.615	6.388	6.314	6.118	5.976	6.388
Convexity (yrs)	53.068	49.979	48.077	45.489	42.938	49.979
Sensitivity (%)	6.618	6.390	6.317	6.121	5.978	6.390

VR0029

ISIN CODE : IDG000003807



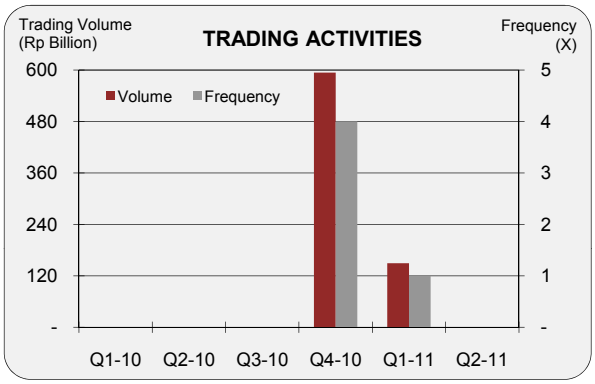


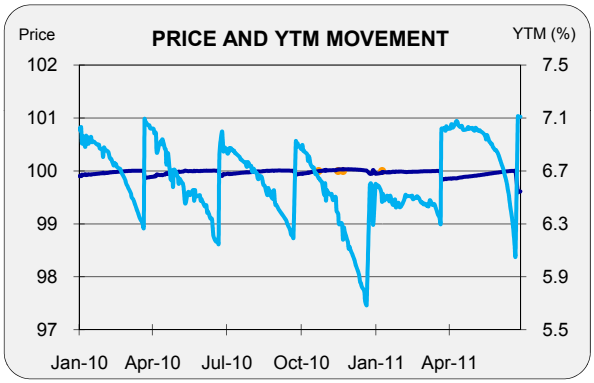
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10	-	-	324	-	265
Frequency (X)	1	-	-	2	-	1
Trading days	1	-	-	2	-	1
Turnover Ratio (%)	0.33	-	-	10.60	-	8.68
CTP Price - High	95.0000	N/A	N/A	102.0000	N/A	99.0000
Date	17-Feb	N/A	N/A	29-Nov	N/A	08-Apr
CTP Price - Low	95.0000	N/A	N/A	101.0000	N/A	99.0000
Date	17-Feb	N/A	N/A	03-Dec	N/A	08-Apr
IBPA Fair Price	99.9554	99.9682	99.9856	100.0317	99.9036	99.6768
IBPA Fair Yield (%)	6.8702	6.6996	6.7074	6.1361	6.9814	7.0148
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.208	6.985	6.930	6.747	6.605	6.985
Convexity (yrs)	63.686	60.378	58.477	55.795	52.941	60.378
Sensitivity (%)	7.212	6.988	6.933	6.750	6.608	6.988

VR0030

ISIN CODE : IDG000003906



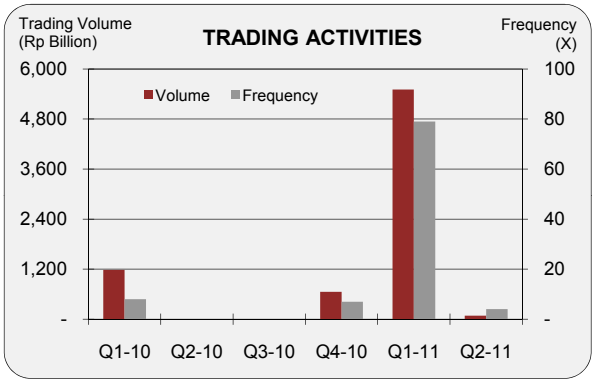


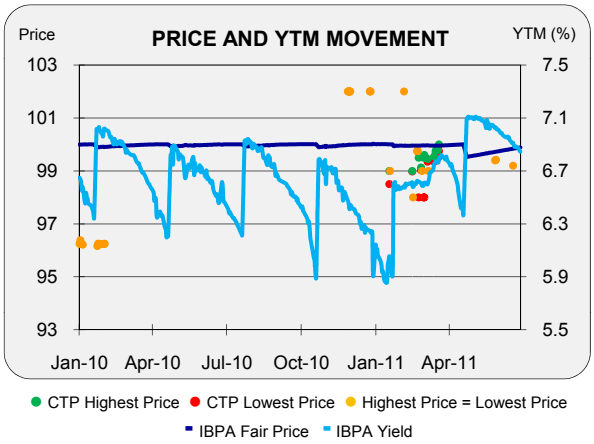
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	594	149	-
Frequency (X)	-	-	-	4	1	-
Trading days	-	-	-	3	1	-
Turnover Ratio (%)	-	-	-	22.62	5.69	-
CTP Price - High	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	24-Nov	11-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	24-Nov	11-Jan	N/A
IBPA Fair Price	99.8801	99.9408	99.9405	100.0169	99.8458	99.6116
IBPA Fair Yield (%)	7.0431	6.8478	6.8897	6.2926	7.0369	7.1087
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.168	7.162	6.914	6.936	6.617	7.162
Convexity (yrs)	64.627	63.288	59.685	58.784	54.422	63.288
Sensitivity (%)	7.171	7.165	6.917	6.939	6.620	7.165

VR0031

ISIN CODE : IDG000004003



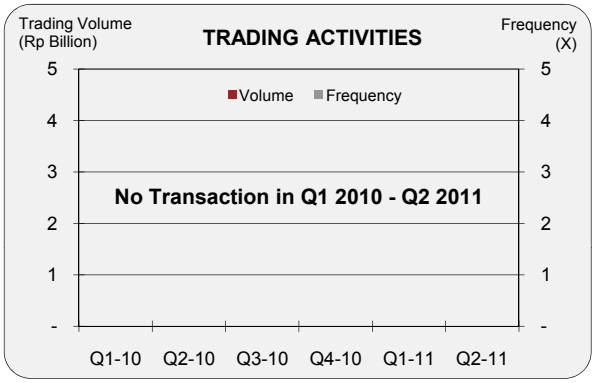


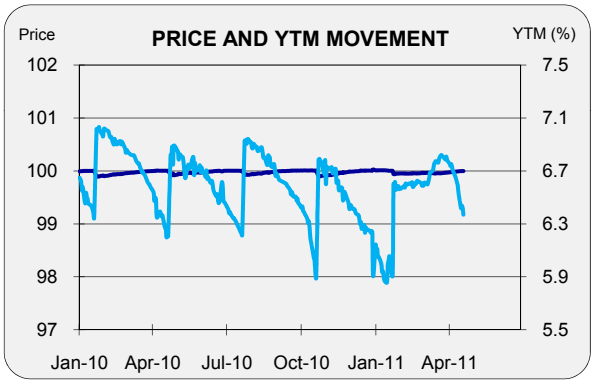
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,182	-	-	658	5,505	85
Frequency (X)	8	-	-	7	79	4
Trading days	8	-	-	6	18	3
Turnover Ratio (%)	18.67	-	-	10.40	86.96	1.34
CTP Price - High	96.3830	N/A	N/A	102.0000	102.0000	99.4200
Date	05-Jan	N/A	N/A	28-Dec	07-Feb	31-May
CTP Price - Low	96.1613	N/A	N/A	102.0000	98.0000	99.2000
Date	26-Jan	N/A	N/A	28-Dec	04-Mar	21-Jun
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.8855
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.8452
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.638	7.412	7.382	7.211	7.060	7.412
Convexity (yrs)	72.887	69.349	67.602	64.911	61.667	69.349
Sensitivity (%)	7.642	7.416	7.385	7.215	7.063	7.416

VR0032

ISIN CODE : IDG000008608



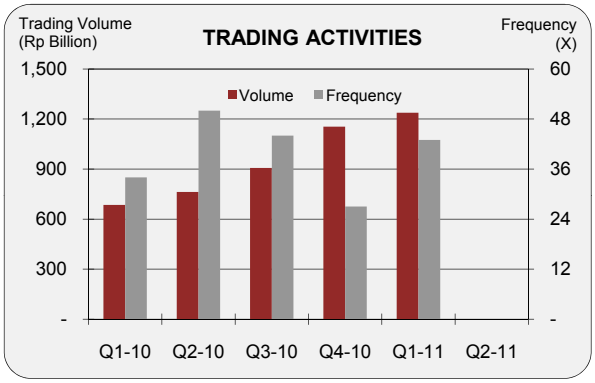


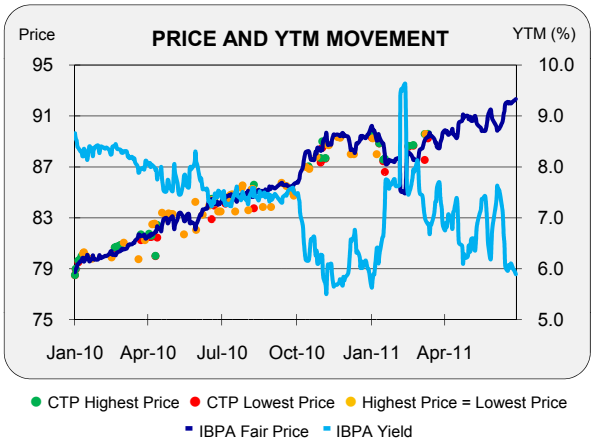
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.9971	100.0027	100.0092	100.0284	99.9672	99.9995
IBPA Fair Yield (%)	6.5981	6.4766	6.4573	5.9053	6.8082	6.3696
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	21-Apr
Mod. Duration (yrs)	0.998	0.782	0.538	0.307	0.066	0.782
Convexity (yrs)	1.507	0.995	0.556	0.243	0.037	0.995
Sensitivity (%)	0.998	0.782	0.538	0.307	0.066	0.782

ZC0003

ISIN CODE : IDB000000309

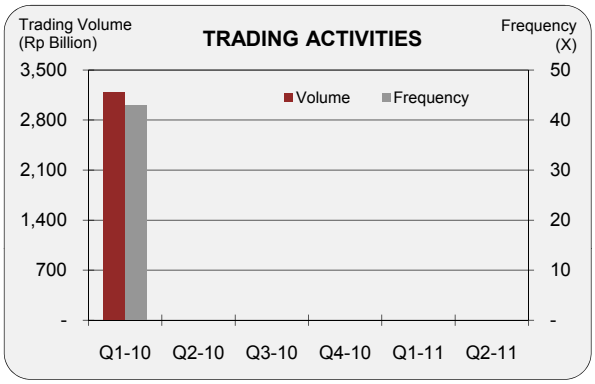


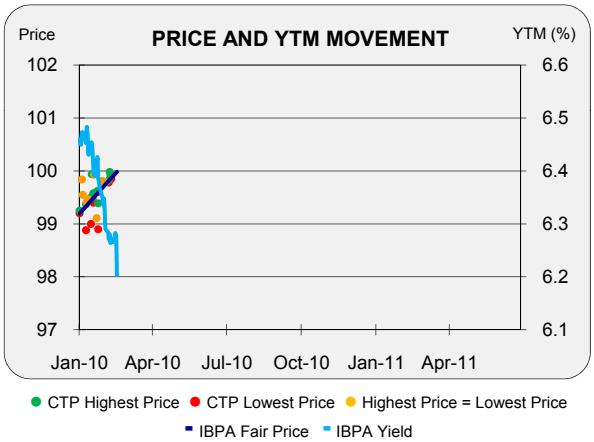


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	685	762	906	1,154	1,237	-
Frequency (X)	34	50	44	27	43	-
Trading days	16	21	23	14	12	-
Turnover Ratio (%)	190.06	215.19	290.25	369.62	396.22	-
CTP Price - High	81.7000	84.5000	100.0000	89.3500	89.6000	N/A
Date	26-Mar	21-Jun	12-Jul	25-Nov	14-Mar	N/A
CTP Price - Low	78.5000	80.0000	83.5000	86.8500	86.6000	N/A
Date	04-Jan	13-Apr	20-Jul	19-Oct	20-Jan	N/A
IBPA Fair Price	81.5633	84.1165	85.6205	89.5875	89.2492	92.3249
IBPA Fair Yield (%)	8.0130	7.4907	7.5151	5.9889	7.1641	5.8936
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.536	2.302	2.061	1.832	1.581	2.302
Convexity (yrs)	7.653	6.410	5.242	4.245	3.264	6.410
Sensitivity (%)	2.537	2.303	2.061	1.832	1.582	2.303

ZC0004

ISIN CODE : IDB000000408

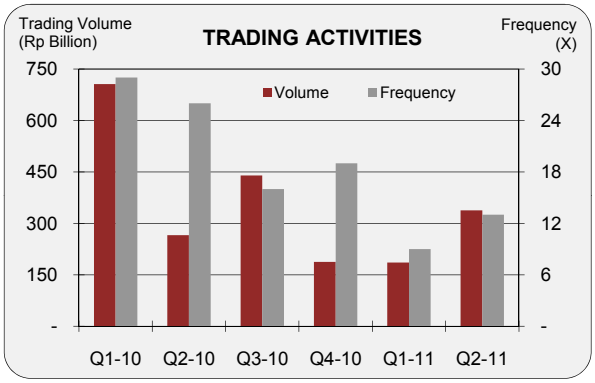


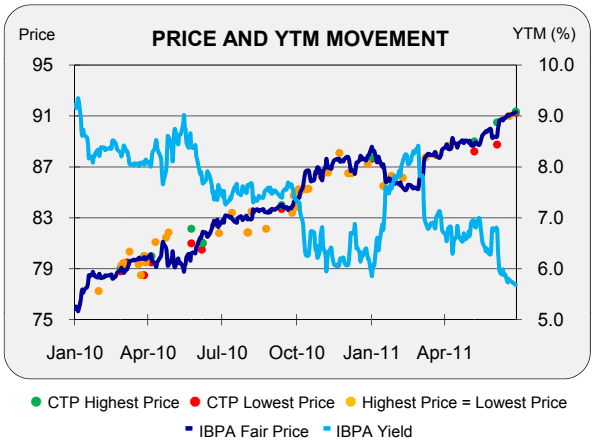


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,190	Mature	Mature	Mature	Mature	Mature
Frequency (X)	43	Mature	Mature	Mature	Mature	Mature
Trading days	21	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	216.73	Mature	Mature	Mature	Mature	Mature
CTP Price - High	99.9800	Mature	Mature	Mature	Mature	Mature
Date	10-Feb	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	98.8800	Mature	Mature	Mature	Mature	Mature
Date	12-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9835	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.2036	Mature	Mature	Mature	Mature	Mature
Last Date	19-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

ZC0005

ISIN CODE : IDB000000507

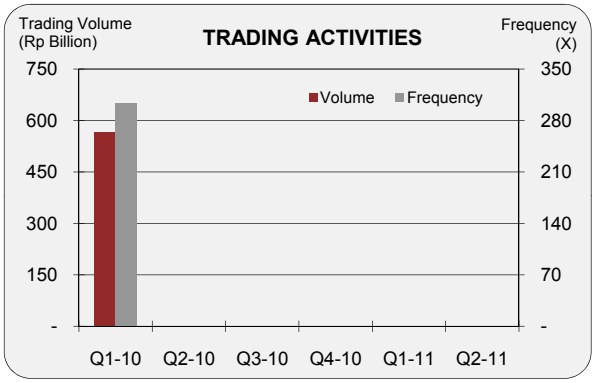


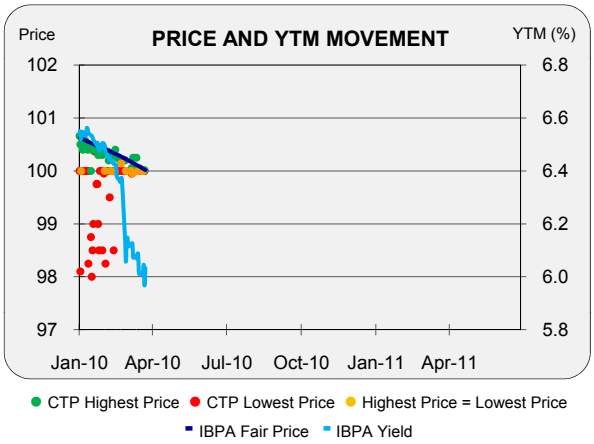


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	706	265	440	187	186	338
Frequency (X)	29	26	16	19	9	13
Trading days	11	10	9	11	6	5
Turnover Ratio (%)	207.89	84.05	139.22	59.38	58.84	106.95
CTP Price - High	100.0000	82.5000	84.7500	88.1000	87.9500	91.3500
Date	09-Mar	25-Jun	30-Sep	25-Nov	23-Mar	30-Jun
CTP Price - Low	77.2500	79.5000	81.8500	83.8500	85.5000	88.2090
Date	02-Feb	08-Apr	05-Aug	05-Oct	18-Jan	10-May
IBPA Fair Price	79.8668	82.4466	84.2479	87.9080	88.2893	91.3066
IBPA Fair Yield (%)	8.0724	7.5657	7.4207	6.2001	6.7901	5.6788
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.780	2.545	2.303	2.074	1.830	2.545
Convexity (yrs)	9.065	7.701	6.415	5.309	4.234	7.701
Sensitivity (%)	2.781	2.545	2.303	2.075	1.830	2.545

ORI002

ISIN CODE : IDG000007600

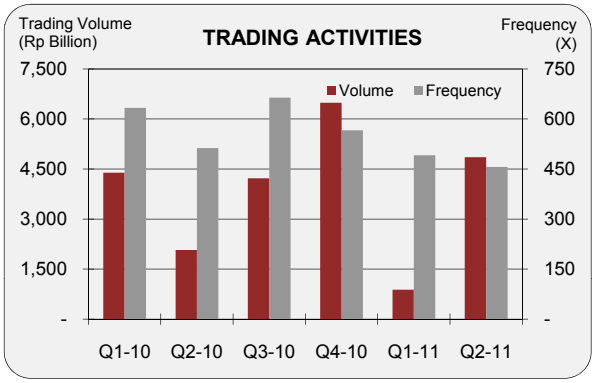


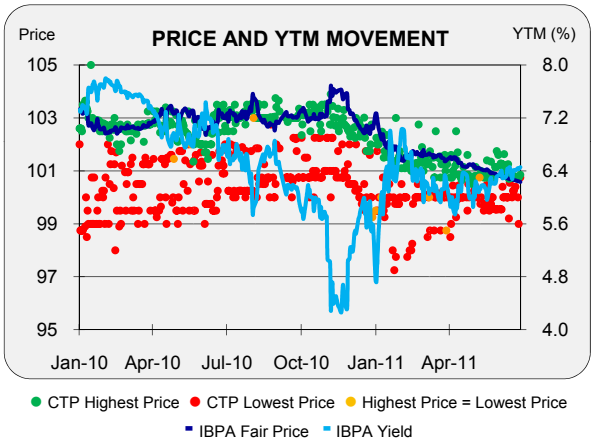


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	566	Mature	Mature	Mature	Mature	Mature
Frequency (X)	303	Mature	Mature	Mature	Mature	Mature
Trading days	51	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	36.57	Mature	Mature	Mature	Mature	Mature
CTP Price - High	100.6600	Mature	Mature	Mature	Mature	Mature
Date	04-Jan	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	95.6000	Mature	Mature	Mature	Mature	Mature
Date	11-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0179	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.0331	Mature	Mature	Mature	Mature	Mature
Last Date	26-Mar	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

ORI003

ISIN CODE : IDG000008103

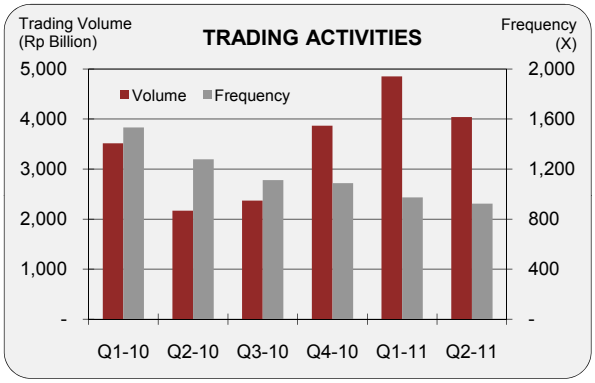


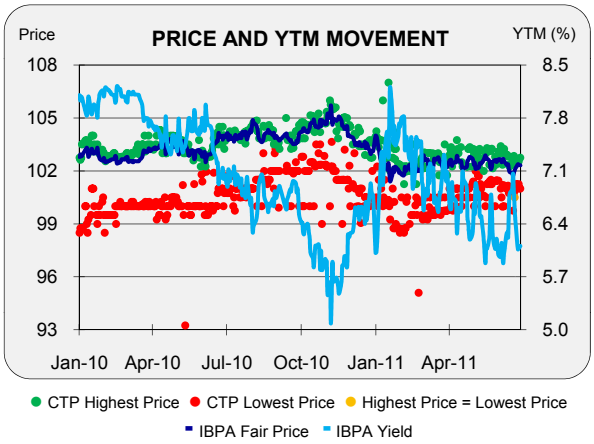


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,388	2,074	4,220	6,487	885	4,852
Frequency (X)	633	513	664	566	491	456
Trading days	61	62	61	62	62	59
Turnover Ratio (%)	188.65	91.95	188.22	290.54	40.44	221.78
CTP Price - High	105.0000	103.5000	103.7500	103.9000	106.5000	102.5000
Date	18-Jan	30-Jun	02-Sep	09-Nov	12-Jan	12-Apr
CTP Price - Low	98.0000	99.0000	90.0000	99.2500	97.2500	98.5000
Date	17-Feb	07-Jun	06-Sep	30-Dec	26-Jan	05-Apr
IBPA Fair Price	102.8160	103.0899	103.0855	102.6089	101.3878	100.5831
IBPA Fair Yield (%)	7.3426	6.7123	6.0492	5.5757	6.2443	6.4552
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.334	1.099	0.901	0.656	0.435	1.099
Convexity (yrs)	2.470	1.787	1.259	0.759	0.400	1.787
Sensitivity (%)	1.334	1.099	0.901	0.656	0.435	1.099

ORI004

ISIN CODE : IDG000008509

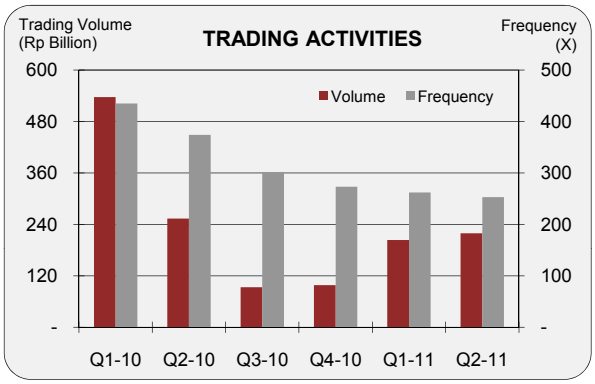


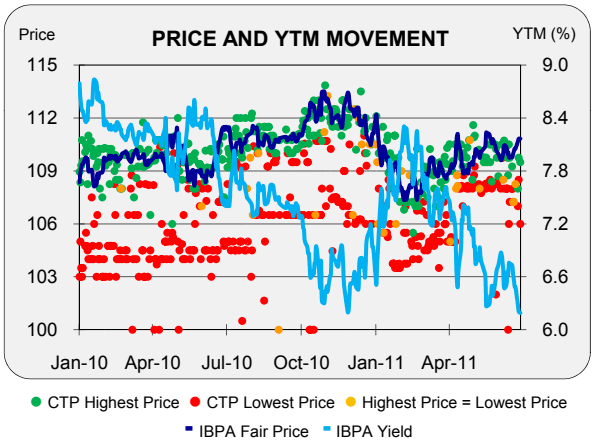


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,515	2,168	2,369	3,867	4,850	4,038
Frequency (X)	1533	1278	1112	1087	974	923
Trading days	61	62	62	62	62	61
Turnover Ratio (%)	104.92	65.38	72.53	120.33	151.06	125.81
CTP Price - High	104.0000	104.5000	108.7500	106.0000	107.0000	103.7500
Date	30-Mar	29-Jun	24-Aug	08-Nov	19-Jan	13-Apr
CTP Price - Low	98.5000	93.2500	99.7500	99.0000	95.1000	99.7500
Date	04-Feb	14-May	14-Jul	23-Nov	25-Feb	21-Jun
IBPA Fair Price	103.2400	103.9977	103.7960	103.1228	102.3206	102.3182
IBPA Fair Yield (%)	7.7026	6.9986	6.7442	6.7765	6.9608	6.1078
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.751	1.519	1.339	1.093	0.895	1.519
Convexity (yrs)	4.036	3.168	2.489	1.772	1.243	3.168
Sensitivity (%)	1.752	1.519	1.340	1.094	0.895	1.519

ORI005

ISIN CODE : IDG000008707

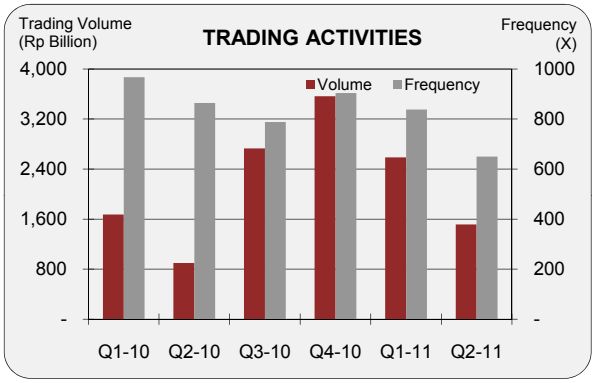


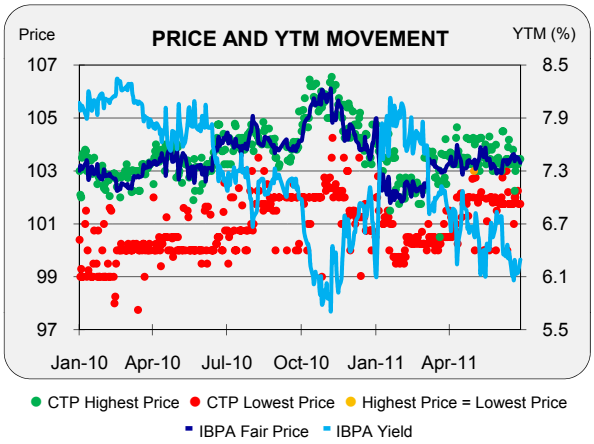


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	537	254	93	98	204	219
Frequency (X)	435	374	301	273	262	253
Trading days	61	62	59	62	61	58
Turnover Ratio (%)	79.09	37.44	13.77	14.64	30.47	32.85
CTP Price - High	111.7500	112.0000	112.2500	113.8500	112.1000	111.6000
Date	23-Mar	05-May	04-Aug	02-Nov	04-Jan	03-May
CTP Price - Low	99.0000	100.0000	100.0000	100.0000	103.5000	100.0000
Date	04-Feb	06-May	06-Sep	19-Oct	22-Mar	15-Jun
IBPA Fair Price	109.4816	111.4679	110.9030	111.1035	108.5644	110.8279
IBPA Fair Yield (%)	8.2850	7.4219	7.3385	6.9368	7.6146	6.1911
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.845	2.625	2.510	2.271	2.131	2.625
Convexity (yrs)	10.241	8.935	8.010	6.755	5.855	8.935
Sensitivity (%)	2.845	2.625	2.511	2.272	2.131	2.625

ORI006

ISIN CODE : IDG000008905

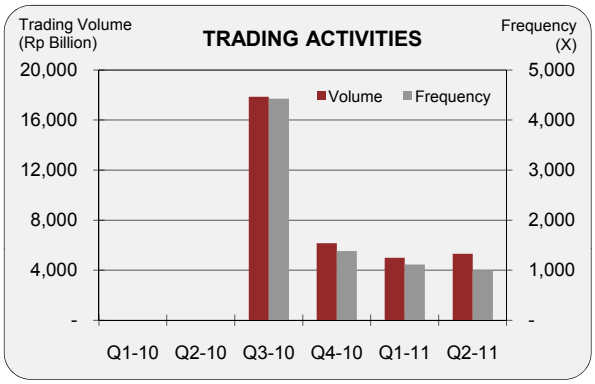


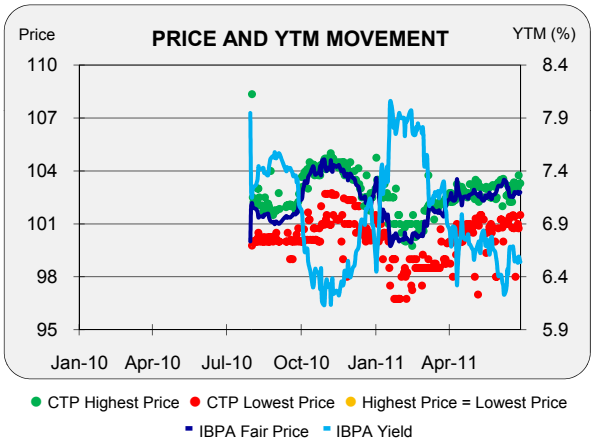


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,673	899	2,731	3,564	2,587	1,514
Frequency (X)	967	864	788	904	838	650
Trading days	61	62	62	62	62	61
Turnover Ratio (%)	78.40	42.77	130.76	173.70	126.38	73.97
CTP Price - High	103.8000	104.7500	104.8500	106.5500	104.7500	104.6500
Date	11-Jan	25-Jun	18-Aug	10-Nov	04-Jan	13-Apr
CTP Price - Low	97.7500	99.4000	99.5000	99.0000	99.5000	100.0000
Date	17-Mar	14-Apr	06-Jul	29-Oct	07-Feb	14-Jun
IBPA Fair Price	103.3040	104.2432	103.9963	104.0507	103.1433	103.3096
IBPA Fair Yield (%)	7.8192	7.1905	7.0677	6.7074	6.9415	6.2945
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.087	1.853	1.688	1.450	1.270	1.853
Convexity (yrs)	5.616	4.580	3.790	2.928	2.272	4.580
Sensitivity (%)	2.088	1.853	1.688	1.450	1.270	1.853

ORI007

ISIN CODE : IDG000009309

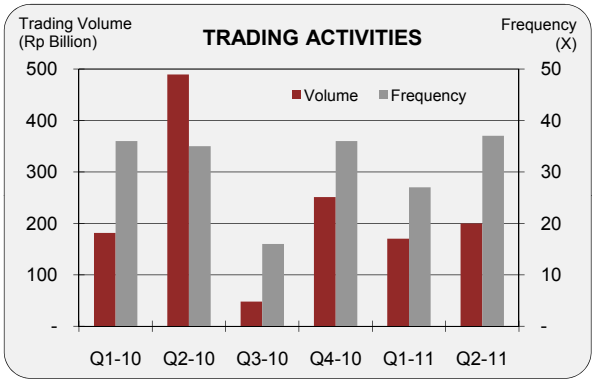


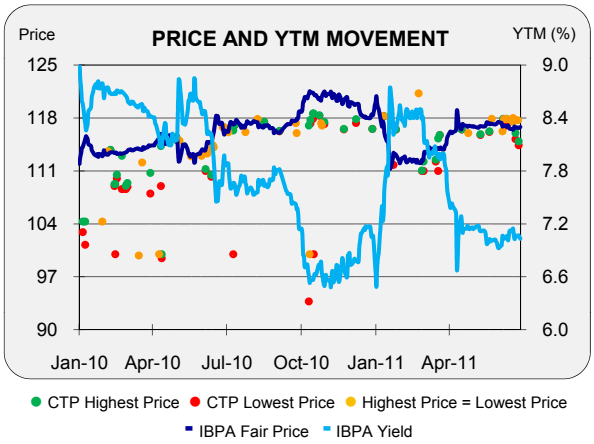


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	17,854	6,151	4,993	5,304
Frequency (X)	N/A	N/A	4427	1383	1114	995
Trading days	N/A	N/A	38	62	62	61
Turnover Ratio (%)	N/A	N/A	892.68	307.55	252.08	267.76
CTP Price - High	N/A	N/A	108.3500	105.0000	104.7500	103.7500
Date	N/A	N/A	04-Aug	09-Nov	04-Jan	28-Jun
CTP Price - Low	N/A	N/A	99.0000	98.0000	96.7500	97.0000
Date	N/A	N/A	23-Sep	29-Nov	10-Feb	09-May
IBPA Fair Price	N/A	N/A	101.9397	102.5476	102.0459	102.7899
IBPA Fair Yield (%)	N/A	N/A	7.2009	6.8851	7.0111	6.5400
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	2.515	2.278	2.122	2.801
Convexity (yrs)	N/A	N/A	7.939	6.691	5.756	9.844
Sensitivity (%)	N/A	N/A	2.515	2.279	2.123	2.801

IFR0001

ISIN CODE : IDP000000101

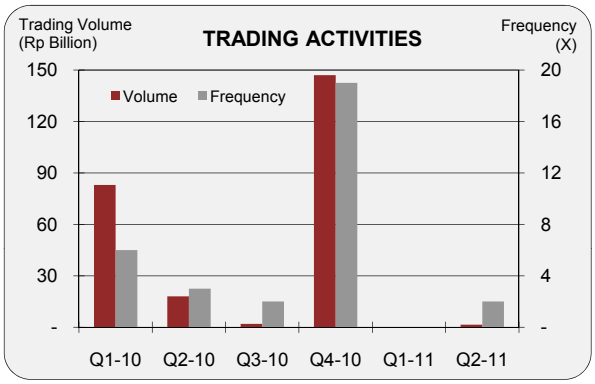


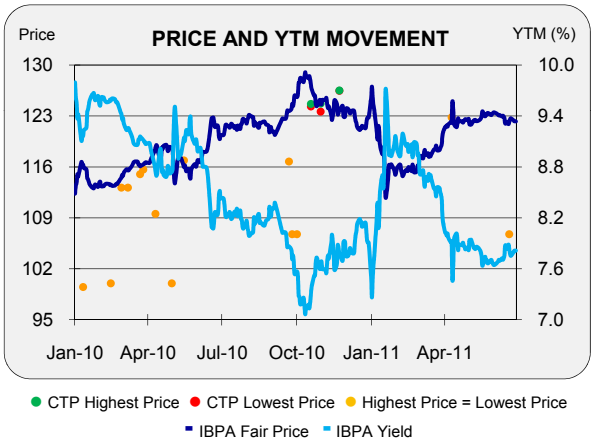


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	181	489	48	251	170	200
Frequency (X)	36	35	16	36	27	37
Trading days	13	17	10	12	11	16
Turnover Ratio (%)	26.70	72.09	7.06	36.98	25.05	29.40
CTP Price - High	113.7800	116.7800	117.8600	118.6000	121.2500	118.0000
Date	11-Feb	29-Jun	11-Aug	19-Oct	25-Feb	21-Jun
CTP Price - Low	99.8300	99.4572	100.0000	93.7563	111.0000	114.4000
Date	18-Mar	15-Apr	12-Jul	13-Oct	21-Mar	28-Jun
IBPA Fair Price	114.3073	116.1967	118.1946	118.3929	114.5661	116.8109
IBPA Fair Yield (%)	8.4313	7.8924	7.2932	7.0640	7.8031	7.0310
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.003	3.786	3.754	3.521	3.429	3.786
Convexity (yrs)	20.628	18.827	17.978	16.172	14.988	18.827
Sensitivity (%)	4.004	3.787	3.754	3.522	3.430	3.787

IFR0002

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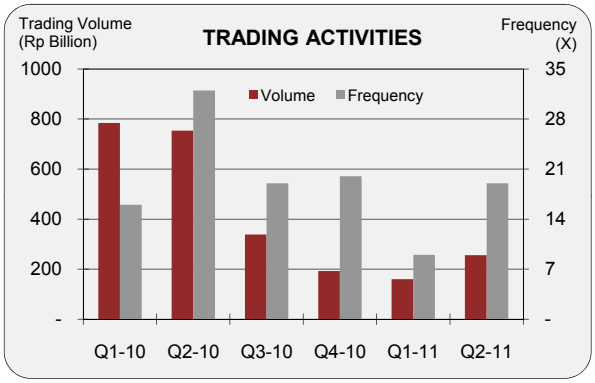


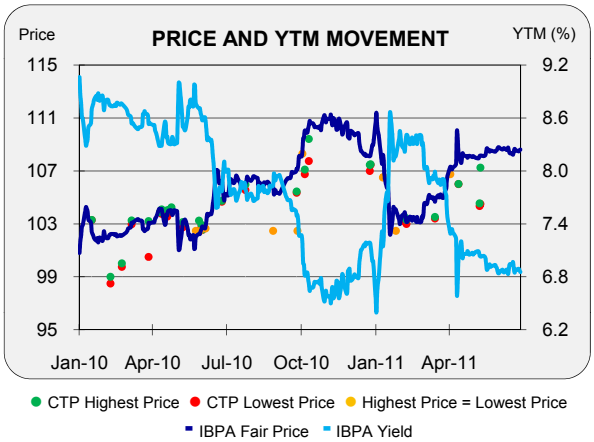


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	83	18	2	147	-	2
Frequency (X)	6	3	2	19	-	2
Trading days	6	3	2	5	-	2
Turnover Ratio (%)	16.73	3.63	0.40	29.62	-	0.30
CTP Price - High	115.6500	116.9000	116.7500	130.9100	N/A	122.8000
Date	29-Mar	18-May	24-Sep	22-Dec	N/A	12-Apr
CTP Price - Low	99.5000	100.0000	106.7500	106.7500	N/A	106.7500
Date	14-Jan	03-May	28-Sep	04-Oct	N/A	22-Jun
IBPA Fair Price	116.4709	120.1277	124.9245	122.7912	119.1957	122.2535
IBPA Fair Yield (%)	9.0944	8.4698	7.6712	7.9088	8.4024	7.8147
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.426	5.249	5.336	5.074	5.038	5.249
Convexity (yrs)	39.736	37.748	37.695	34.845	33.548	37.748
Sensitivity (%)	5.428	5.251	5.338	5.076	5.040	5.251

IFR0003

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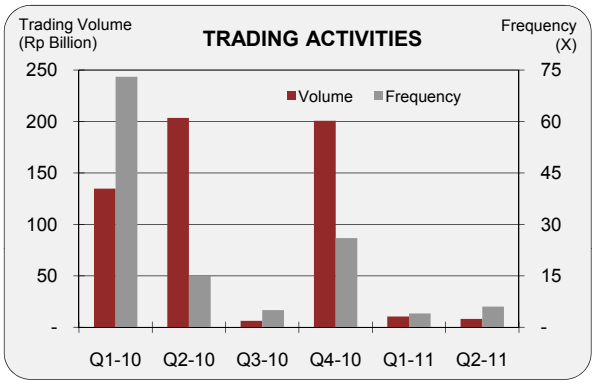


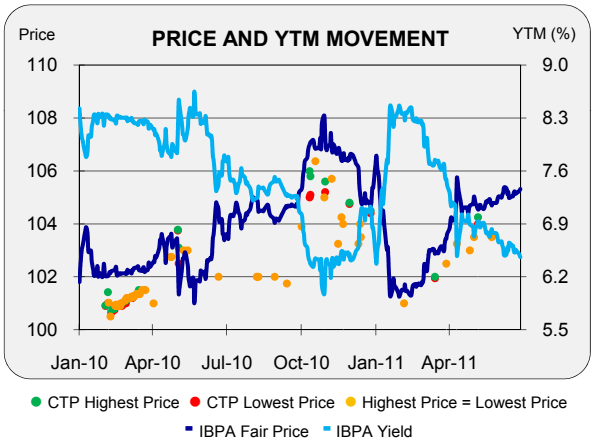


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	784	753	338	192	160	256
Frequency (X)	16	32	19	20	9	19
Trading days	5	12	4	5	6	4
Turnover Ratio (%)	239.93	128.09	55.67	29.21	24.34	38.93
CTP Price - High	103.3000	104.7500	105.9646	109.4127	106.5500	107.2500
Date	19-Jan	28-Jun	27-Jul	13-Oct	13-Jan	12-May
CTP Price - Low	98.5000	102.4500	102.4700	106.7500	102.4700	104.3500
Date	11-Feb	01-Jun	29-Sep	08-Oct	28-Jan	11-May
IBPA Fair Price	103.0149	105.1223	107.4802	108.9603	105.6881	108.6140
IBPA Fair Yield (%)	8.5454	8.0223	7.4180	6.9780	7.7156	6.8543
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.226	4.012	3.962	3.733	3.621	4.012
Convexity (yrs)	22.372	20.497	19.508	17.632	16.280	20.497
Sensitivity (%)	4.228	4.013	3.963	3.734	3.622	4.013

IFR0004

ISIN CODE : IDP000000408

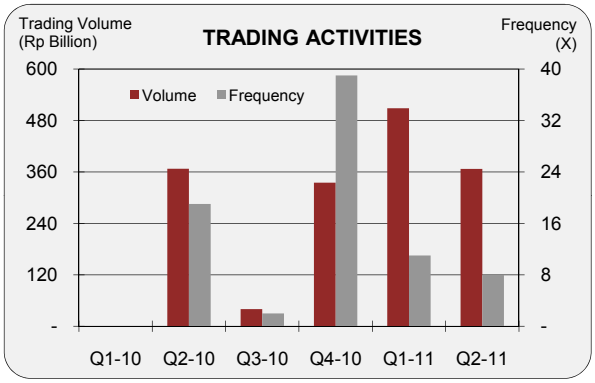


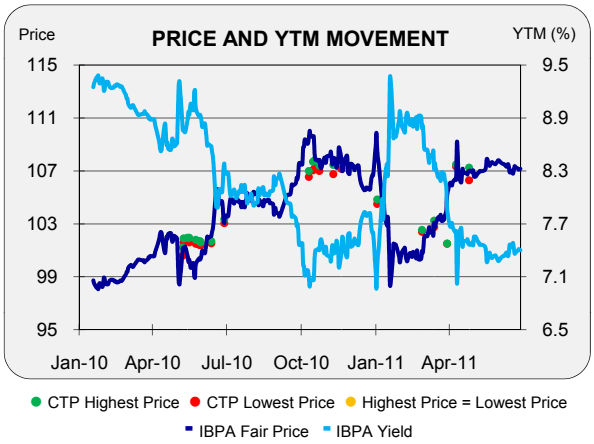


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	135	203	6	201	11	8
Frequency (X)	73	15	5	26	4	6
Trading days	29	8	4	15	3	5
Turnover Ratio (%)	97.94	147.98	4.58	145.85	7.64	5.88
CTP Price - High	101.5000	103.7800	102.0000	106.3679	102.5000	104.2500
Date	26-Mar	05-May	01-Sep	21-Oct	31-Mar	09-May
CTP Price - Low	100.5000	101.0000	101.7500	103.2500	101.0000	103.0000
Date	11-Feb	05-Apr	16-Sep	13-Dec	07-Feb	29-Apr
IBPA Fair Price	102.4784	103.6006	104.9234	105.3649	103.4361	105.3162
IBPA Fair Yield (%)	8.1775	7.7331	7.1672	6.8465	7.4873	6.4595
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.879	2.773	2.542	2.411	2.162	2.773
Convexity (yrs)	10.682	9.711	8.372	7.408	6.150	9.711
Sensitivity (%)	2.879	2.774	2.542	2.411	2.162	2.774

IFR0005

ISIN CODE : IDP000000507

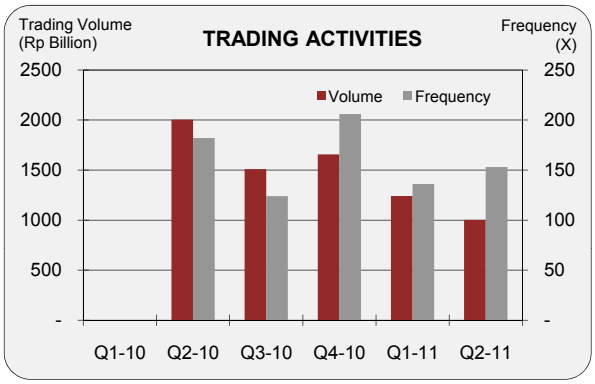


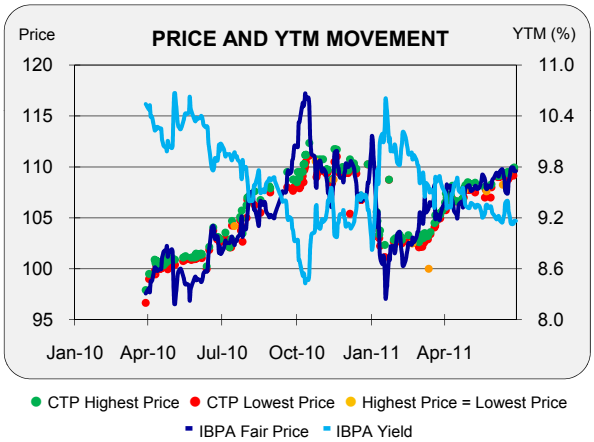


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	367	40	335	508	367
Frequency (X)	-	19	2	39	11	8
Trading days	-	8	1	6	3	3
Turnover Ratio (%)	-	340.96	37.12	238.86	250.72	125.36
CTP Price - High	N/A	101.9500	103.3500	107.8000	104.8500	107.4888
Date	N/A	19-May	01-Jul	22-Nov	05-Jan	12-Apr
CTP Price - Low	N/A	100.5973	103.0500	106.5500	102.4002	101.5000
Date	N/A	11-May	01-Jul	13-Oct	01-Mar	01-Apr
IBPA Fair Price	100.4467	103.4230	106.7961	106.6683	104.0268	107.1522
IBPA Fair Yield (%)	8.9062	8.3097	7.6161	7.6015	8.1103	7.4018
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.920	4.720	4.725	4.485	4.407	4.720
Convexity (yrs)	31.190	29.145	28.376	26.050	24.624	29.145
Sensitivity (%)	4.921	4.721	4.726	4.486	4.409	4.721

IFR0006

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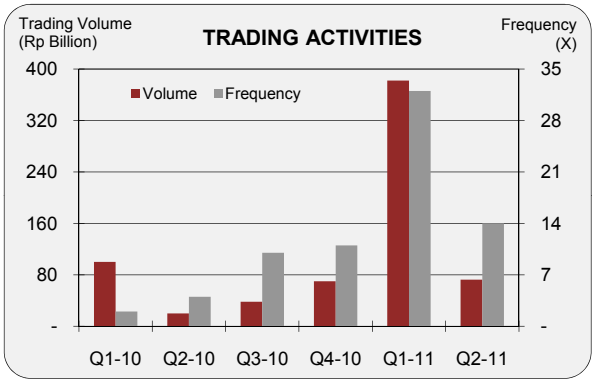


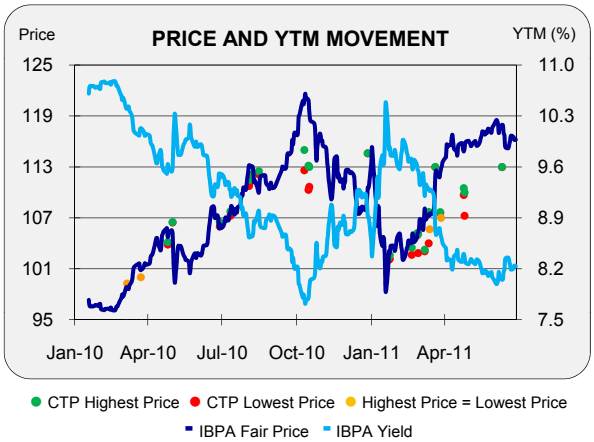


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	2,003	1,510	1,657	1,241	1,002
Frequency (X)	N/A	182	124	206	136	153
Trading days	N/A	31	20	36	30	31
Turnover Ratio (%)	N/A	567.52	277.74	304.65	228.18	184.28
CTP Price - High	N/A	104.0500	109.5000	112.3500	108.7500	109.9500
Date	N/A	23-Jun	22-Sep	19-Oct	25-Jan	28-Jun
CTP Price - Low	N/A	96.6569	102.1052	105.4000	100.0000	105.7000
Date	N/A	01-Apr	15-Jul	08-Dec	15-Mar	01-Apr
IBPA Fair Price	N/A	101.5613	111.5963	108.4685	105.8302	109.5952
IBPA Fair Yield (%)	N/A	10.0628	8.9778	9.2932	9.5764	9.1651
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	8.239	8.871	8.491	8.529	8.239
Convexity (yrs)	N/A	111.245	122.399	115.211	113.971	111.245
Sensitivity (%)	N/A	8.245	8.877	8.497	8.535	8.245

IFR0007

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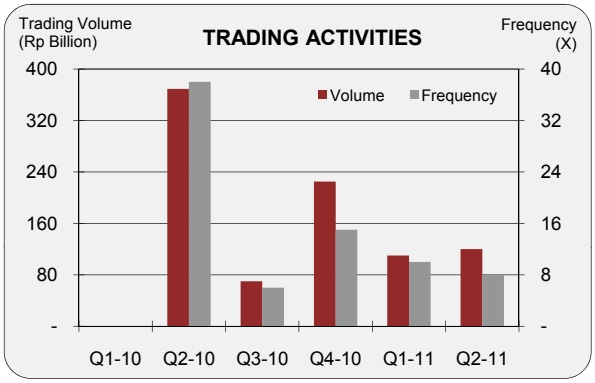


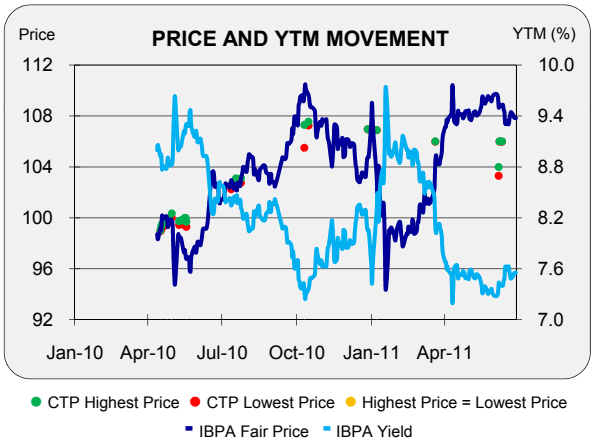


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100	20	38	70	382	72
Frequency (X)	2	4	10	11	32	14
Trading days	2	2	5	4	11	3
Turnover Ratio (%)	32.00	6.40	12.09	22.28	101.39	19.22
CTP Price - High	100.0000	106.5000	112.5000	115.0000	113.0000	113.0000
Date	26-Mar	04-May	18-Aug	13-Oct	23-Mar	13-Jun
CTP Price - Low	99.2700	103.8500	106.0000	110.3000	102.0000	107.2500
Date	09-Mar	28-Apr	01-Jul	18-Oct	24-Jan	28-Apr
IBPA Fair Price	101.6601	105.7630	116.4892	110.5803	113.1071	116.2206
IBPA Fair Yield (%)	10.0283	9.5093	8.2600	8.9133	8.6053	8.2391
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.443	7.351	7.806	7.388	7.571	7.351
Convexity (yrs)	83.709	82.496	88.408	81.715	83.058	82.496
Sensitivity (%)	7.448	7.355	7.811	7.392	7.575	7.355

IFR0008

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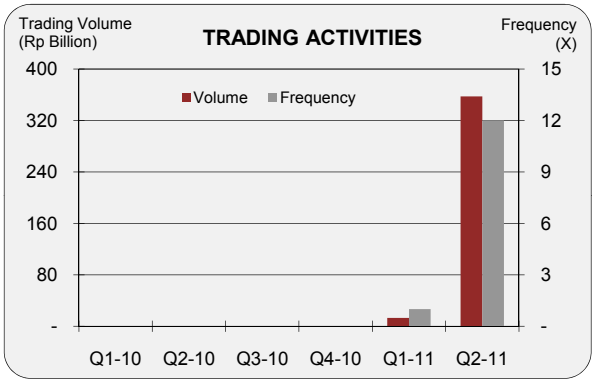


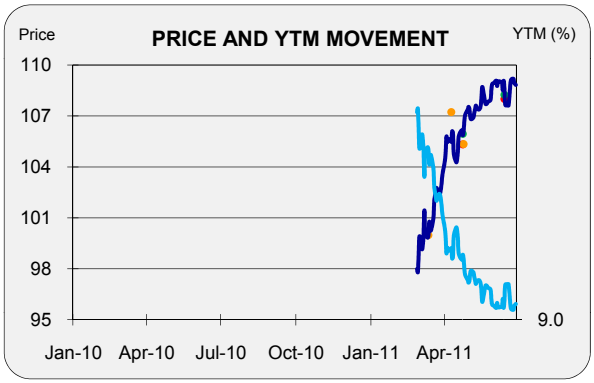


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	369	70	225	110	120
Frequency (X)	N/A	38	6	15	10	8
Trading days	N/A	13	3	3	2	3
Turnover Ratio (%)	N/A	738.00	140.00	357.14	174.60	190.48
CTP Price - High	N/A	100.3500	103.1000	107.5500	106.9000	106.0000
Date	N/A	03-May	27-Jul	18-Oct	10-Jan	13-Jun
CTP Price - Low	N/A	98.9500	102.2500	105.5000	105.9800	103.3000
Date	N/A	19-Apr	15-Jul	13-Oct	23-Mar	09-Jun
IBPA Fair Price	N/A	101.2203	107.2006	104.7737	105.2144	107.8270
IBPA Fair Yield (%)	N/A	8.6085	7.7127	8.0524	7.9733	7.5541
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	6.309	6.448	6.160	6.182	6.309
Convexity (yrs)	N/A	53.720	54.267	50.534	49.648	53.720
Sensitivity (%)	N/A	6.312	6.451	6.163	6.184	6.312

IFR0010

ISIN CODE : IDP000001000



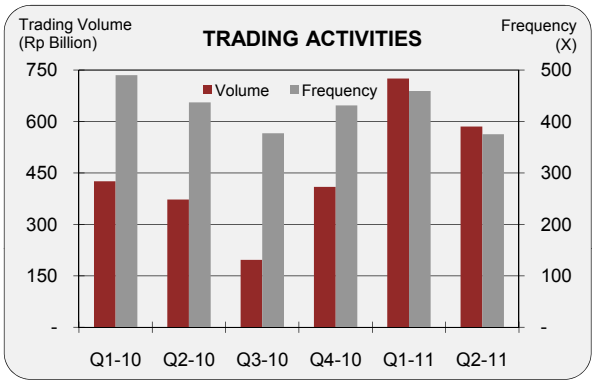


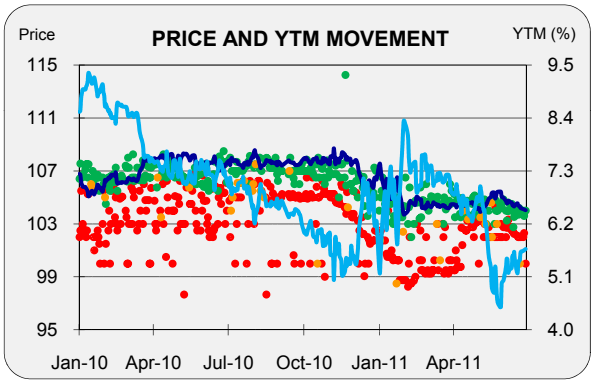
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	13	357
Frequency (X)	N/A	N/A	N/A	N/A	1	12
Trading days	N/A	N/A	N/A	N/A	1	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	2.58	54.15
CTP Price - High	N/A	N/A	N/A	N/A	99.9832	108.2500
Date	N/A	N/A	N/A	N/A	15-Mar	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	99.9832	105.3272
Date	N/A	N/A	N/A	N/A	15-Mar	26-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	103.0163	108.8338
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.6751	9.0933
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	9.202	16.419
Convexity (yrs)	N/A	N/A	N/A	N/A	143.548	351.067
Sensitivity (%)	N/A	N/A	N/A	N/A	9.209	16.436

SR001

ISIN CODE : IDJ000003009



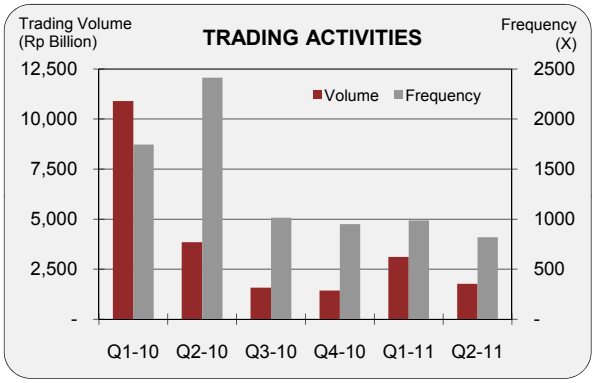


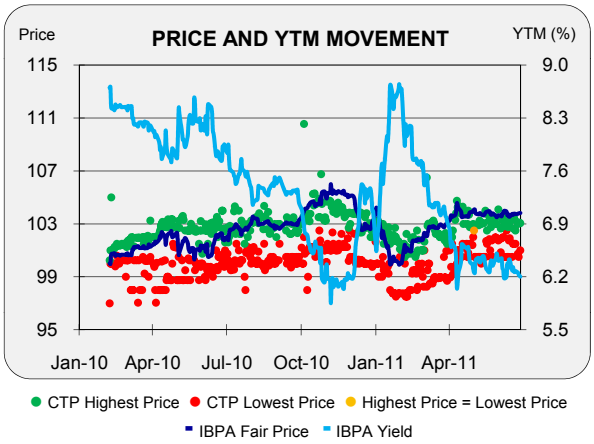
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	426	372	196	409	725	585
Frequency (X)	490	437	377	431	459	375
Trading days	61	61	60	61	60	60
Turnover Ratio (%)	30.65	26.80	14.13	29.44	52.19	42.13
CTP Price - High	108.2500	108.5000	108.1336	114.2500	106.5000	105.5000
Date	10-Mar	28-Jun	30-Jul	23-Nov	04-Feb	01-Apr
CTP Price - Low	100.0000	97.6600	97.6600	99.0000	98.2500	99.5000
Date	31-Mar	11-May	19-Aug	29-Oct	07-Feb	05-Apr
IBPA Fair Price	107.9413	107.4666	107.6244	106.3625	104.4335	104.0414
IBPA Fair Yield (%)	7.5021	7.1947	6.3063	6.2514	6.9046	5.6784
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.686	1.447	1.282	1.040	0.849	1.447
Convexity (yrs)	3.805	2.939	2.321	1.642	1.144	2.939
Sensitivity (%)	1.687	1.447	1.282	1.040	0.849	1.447

SR002

ISIN CODE : IDP000000705



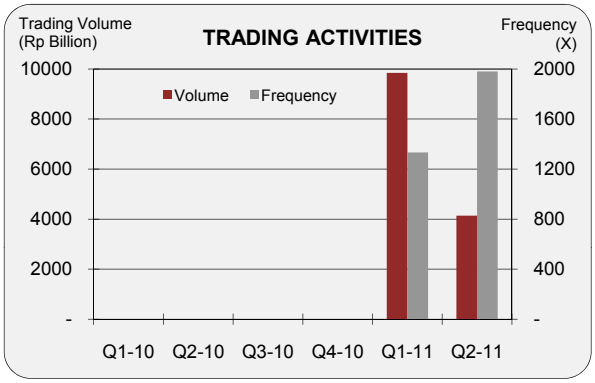


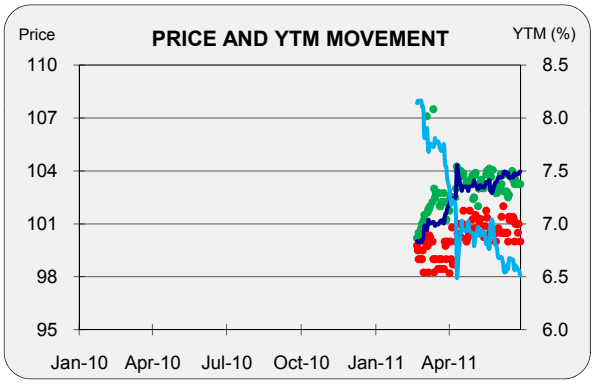
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,896	3,845	1,574	1,428	3,108	1,770
Frequency (X)	1744	2413	1013	950	986	818
Trading days	34	62	62	63	62	61
Turnover Ratio (%)	542.48	191.45	78.39	71.09	154.75	88.14
CTP Price - High	105.0000	104.0000	104.3630	110.5500	106.5000	104.7500
Date	12-Feb	29-Jun	19-Aug	07-Oct	07-Mar	13-Apr
CTP Price - Low	97.0000	97.0500	98.0000	98.0000	97.5000	98.7000
Date	10-Feb	08-Apr	27-Jul	11-Oct	11-Feb	01-Apr
IBPA Fair Price	101.3928	101.9202	103.1366	103.1951	102.9838	103.8188
IBPA Fair Yield (%)	8.1522	7.8837	7.2504	7.0655	6.9846	6.2029
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.471	2.233	2.089	1.850	1.686	2.233
Convexity (yrs)	7.716	6.486	5.615	4.558	3.776	6.486
Sensitivity (%)	2.471	2.233	2.090	1.850	1.686	2.233

SR003

ISIN CODE : IDJ000004601



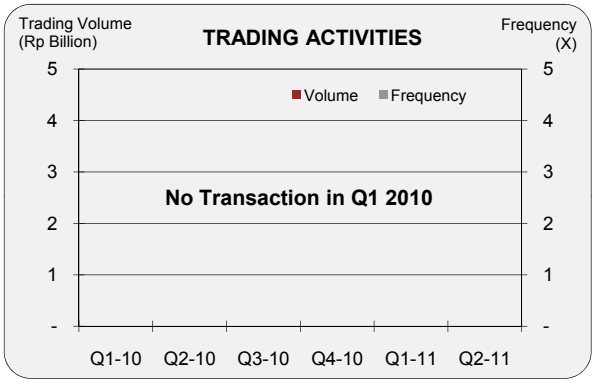


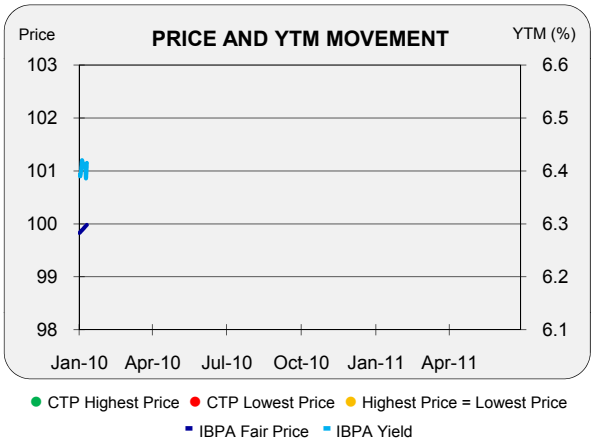
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	9,845	4,137
Frequency (X)	N/A	N/A	N/A	N/A	1333	1980
Trading days	N/A	N/A	N/A	N/A	27	61
Turnover Ratio (%)	N/A	N/A	N/A	N/A	536.40	225.42
CTP Price - High	N/A	N/A	N/A	N/A	107.5000	104.2500
Date	N/A	N/A	N/A	N/A	15-Mar	13-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	98.2500	98.2000
Date	N/A	N/A	N/A	N/A	16-Mar	04-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	101.5891	103.9733
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.5372	6.5118
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.529	3.219
Convexity (yrs)	N/A	N/A	N/A	N/A	8.021	12.861
Sensitivity (%)	N/A	N/A	N/A	N/A	2.529	3.220

SPN100114

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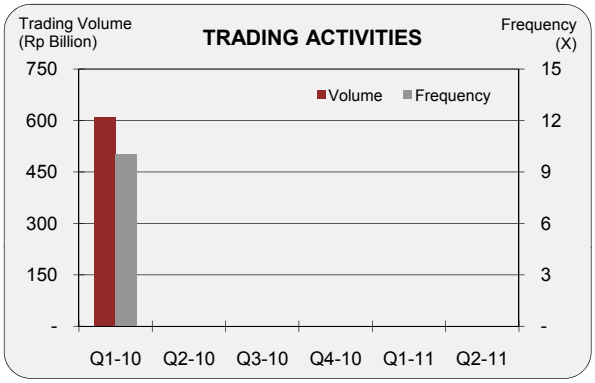


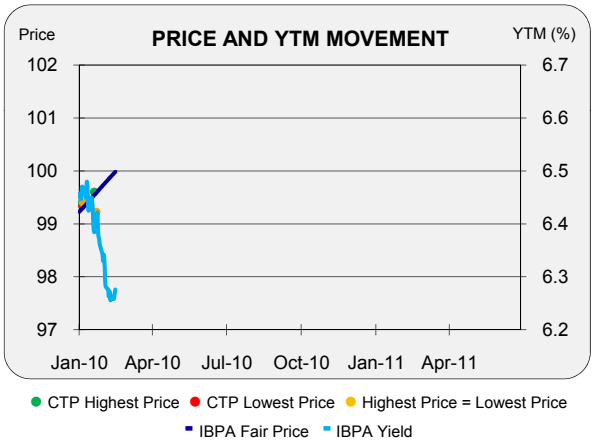


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	Mature	Mature	Mature	Mature	Mature
Frequency (X)	-	Mature	Mature	Mature	Mature	Mature
Trading days	-	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	Mature	Mature	Mature	Mature	Mature
CTP Price - High	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9830	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.4150	Mature	Mature	Mature	Mature	Mature
Last Date	13-Jan	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

SPN100218

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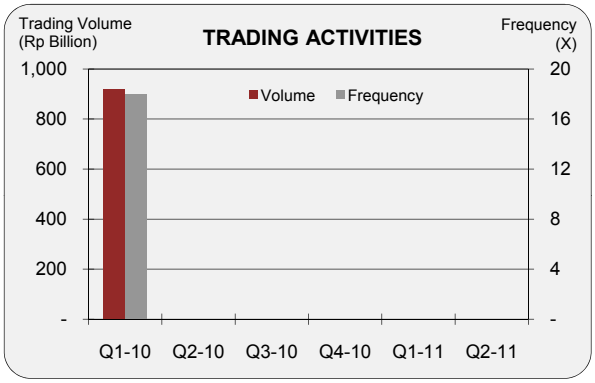


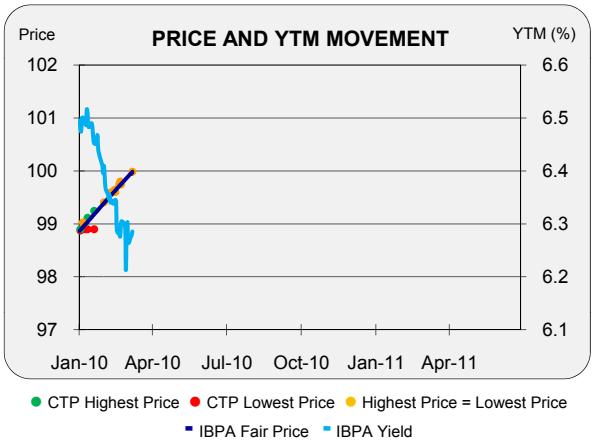


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	608	Mature	Mature	Mature	Mature	Mature
Frequency (X)	10	Mature	Mature	Mature	Mature	Mature
Trading days	4	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	78.43	Mature	Mature	Mature	Mature	Mature
CTP Price - High	99.6077	Mature	Mature	Mature	Mature	Mature
Date	22-Jan	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	99.2291	Mature	Mature	Mature	Mature	Mature
Date	25-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9833	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.2759	Mature	Mature	Mature	Mature	Mature
Last Date	17-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

SPN100311

ISIN CODE : IDQ000000604

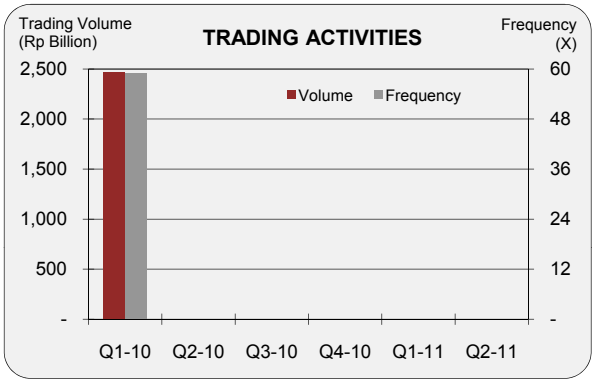


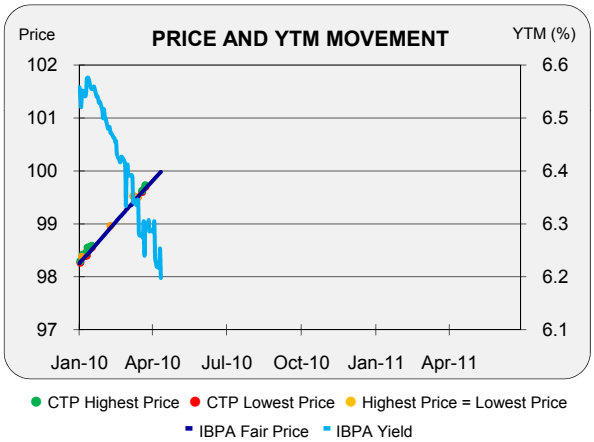


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	921	Mature	Mature	Mature	Mature	Mature
Frequency (X)	18	Mature	Mature	Mature	Mature	Mature
Trading days	13	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	127.07	Mature	Mature	Mature	Mature	Mature
CTP Price - High	99.9830	Mature	Mature	Mature	Mature	Mature
Date	10-Mar	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	98.8731	Mature	Mature	Mature	Mature	Mature
Date	05-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9833	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.2855	Mature	Mature	Mature	Mature	Mature
Last Date	10-Mar	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

SPN100415

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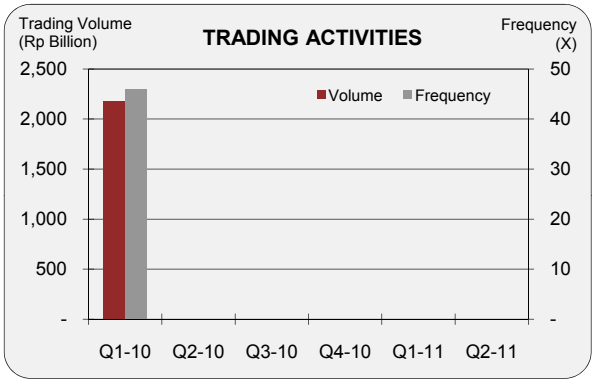


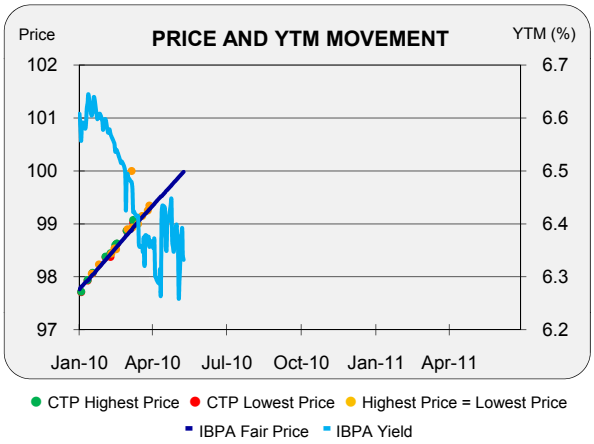


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,470	-	Mature	Mature	Mature	Mature
Frequency (X)	59	-	Mature	Mature	Mature	Mature
Trading days	15	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	250.13	-	Mature	Mature	Mature	Mature
CTP Price - High	99.7311	N/A	Mature	Mature	Mature	Mature
Date	26-Mar	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	98.2675	N/A	Mature	Mature	Mature	Mature
Date	05-Jan	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	99.7498	99.9835	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.2859	6.1978	Mature	Mature	Mature	Mature
Last Date	31-Mar	14-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.040	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.021	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.040	-	Mature	Mature	Mature	Mature

SPN100513

ISIN CODE : IDQ000000901

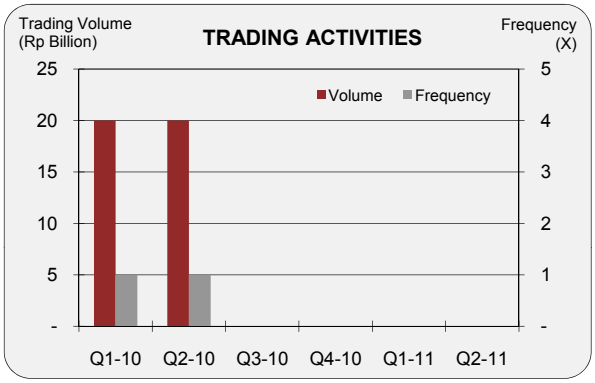


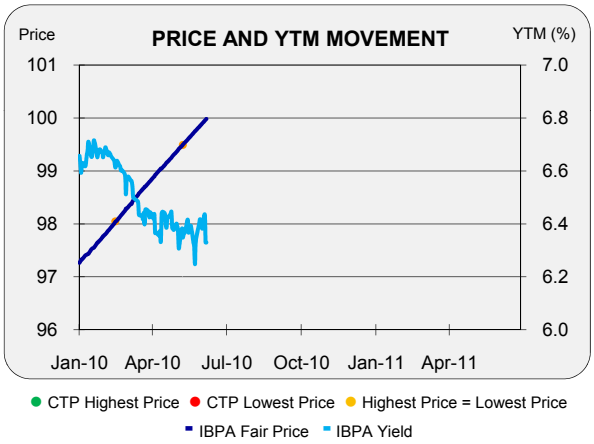


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,180	-	Mature	Mature	Mature	Mature
Frequency (X)	46	-	Mature	Mature	Mature	Mature
Trading days	22	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	335.45	-	Mature	Mature	Mature	Mature
CTP Price - High	100.0000	N/A	Mature	Mature	Mature	Mature
Date	09-Mar	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	97.7100	N/A	Mature	Mature	Mature	Mature
Date	06-Jan	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	99.2766	99.9832	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.3566	6.3322	Mature	Mature	Mature	Mature
Last Date	31-Mar	12-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.115	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.069	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.115	-	Mature	Mature	Mature	Mature

SPN100610

ISIN CODE : IDQ000001008

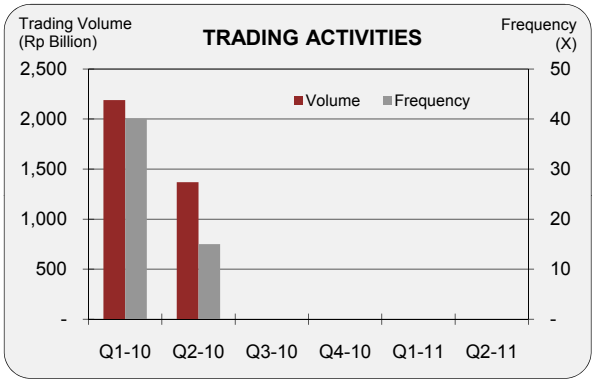


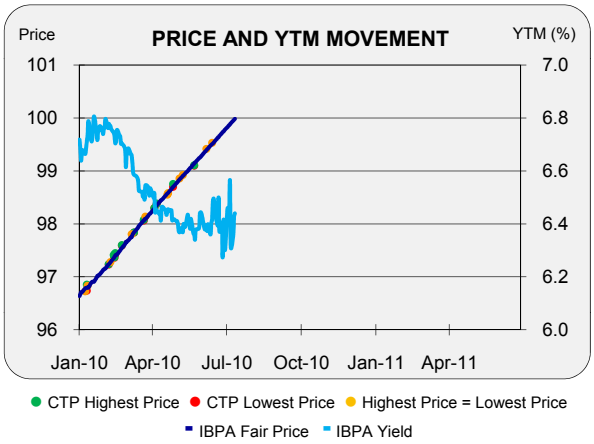


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20	20	Mature	Mature	Mature	Mature
Frequency (X)	1	1	Mature	Mature	Mature	Mature
Trading days	1	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	4.00	4.00	Mature	Mature	Mature	Mature
CTP Price - High	98.0470	99.4930	Mature	Mature	Mature	Mature
Date	17-Feb	11-May	Mature	Mature	Mature	Mature
CTP Price - Low	98.0470	99.4930	Mature	Mature	Mature	Mature
Date	17-Feb	11-May	Mature	Mature	Mature	Mature
IBPA Fair Price	98.7961	99.9832	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.4248	6.3300	Mature	Mature	Mature	Mature
Last Date	31-Mar	09-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.189	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.127	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.189	-	Mature	Mature	Mature	Mature

SPN100715

ISIN CODE : IDQ000001107

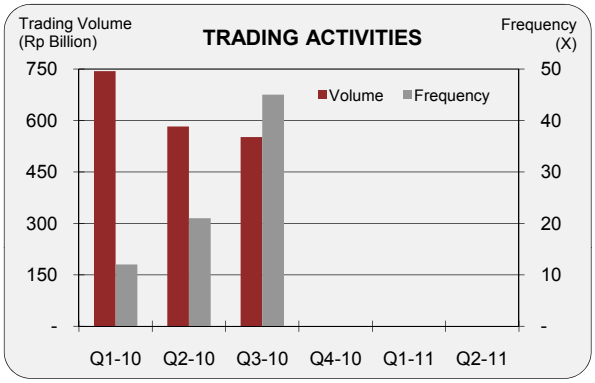


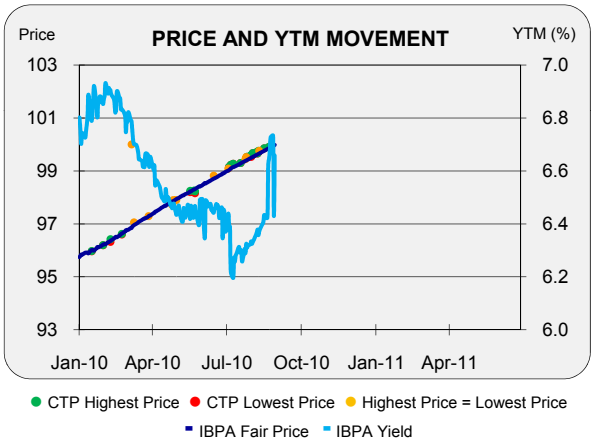


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,189	1,370	-	Mature	Mature	Mature
Frequency (X)	40	15	-	Mature	Mature	Mature
Trading days	13	10	-	Mature	Mature	Mature
Turnover Ratio (%)	437.73	273.90	-	Mature	Mature	Mature
CTP Price - High	98.1386	99.5304	N/A	Mature	Mature	Mature
Date	26-Mar	16-Jun	N/A	Mature	Mature	Mature
CTP Price - Low	94.4107	98.2977	N/A	Mature	Mature	Mature
Date	15-Feb	06-Apr	N/A	Mature	Mature	Mature
IBPA Fair Price	98.1859	99.7449	99.9829	Mature	Mature	Mature
IBPA Fair Yield (%)	6.5068	6.4119	6.4393	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	14-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.284	0.040	-	Mature	Mature	Mature
Convexity (yrs)	0.218	0.021	-	Mature	Mature	Mature
Sensitivity (%)	0.284	0.040	-	Mature	Mature	Mature

SPN100902

ISIN CODE : IDQ000001206

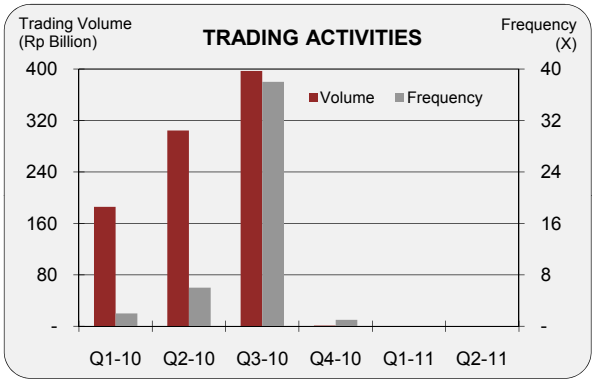


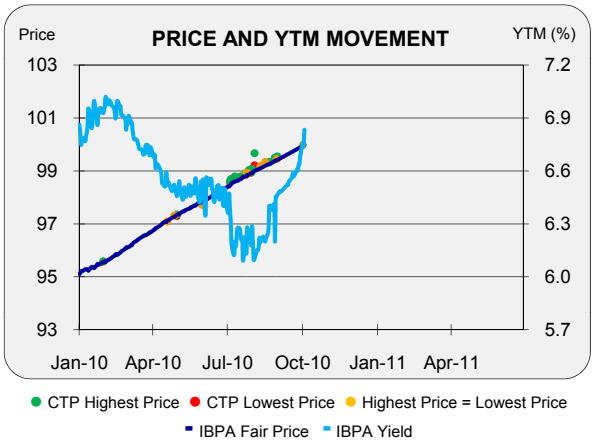


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	744	582	552	Mature	Mature	Mature
Frequency (X)	12	21	45	Mature	Mature	Mature
Trading days	7	8	17	Mature	Mature	Mature
Turnover Ratio (%)	205.18	160.63	152.19	Mature	Mature	Mature
CTP Price - High	100.0000	98.8207	99.9097	Mature	Mature	Mature
Date	09-Mar	18-Jun	25-Aug	Mature	Mature	Mature
CTP Price - Low	95.9658	97.7100	99.0879	Mature	Mature	Mature
Date	19-Jan	28-Apr	06-Jul	Mature	Mature	Mature
IBPA Fair Price	97.3163	98.9095	99.9823	Mature	Mature	Mature
IBPA Fair Yield (%)	6.6157	6.4530	6.6580	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	01-Sep	Mature	Mature	Mature
Mod. Duration (yrs)	0.408	0.168	-	Mature	Mature	Mature
Convexity (yrs)	0.364	0.110	-	Mature	Mature	Mature
Sensitivity (%)	0.408	0.168	-	Mature	Mature	Mature

SPN101007

ISIN CODE : IDQ000001305



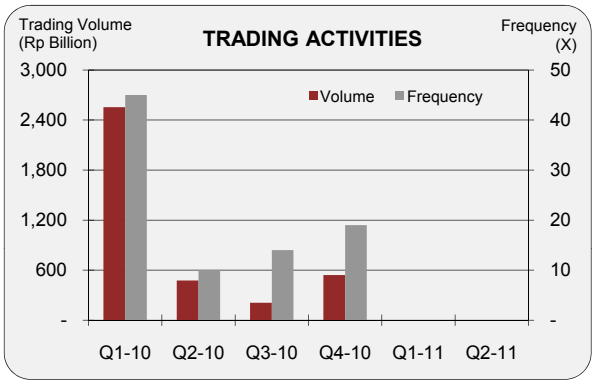


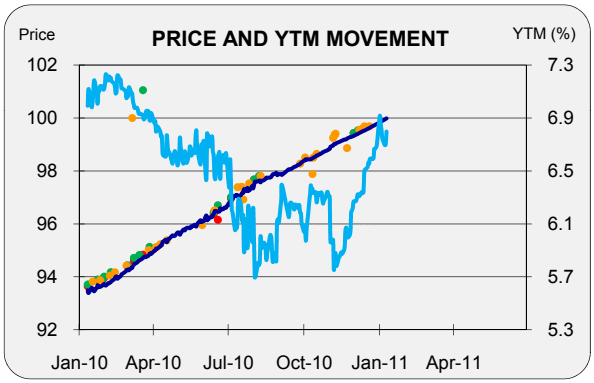
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	186	304	397	1	Mature	Mature
Frequency (X)	2	6	38	1	Mature	Mature
Trading days	1	4	17	1	Mature	Mature
Turnover Ratio (%)	61.90	101.43	132.33	0.37	Mature	Mature
CTP Price - High	95.5835	97.7138	99.6700	99.9800	Mature	Mature
Date	02-Feb	03-Jun	06-Aug	04-Oct	Mature	Mature
CTP Price - Low	95.5735	97.0860	98.5661	99.9800	Mature	Mature
Date	02-Feb	21-Apr	07-Jul	04-Oct	Mature	Mature
IBPA Fair Price	96.6854	98.3097	99.8768	99.9819	Mature	Mature
IBPA Fair Yield (%)	6.6896	6.4869	6.6382	6.8333	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	06-Oct	Mature	Mature
Mod. Duration (yrs)	0.502	0.262	0.019	-	Mature	Mature
Convexity (yrs)	0.496	0.196	0.009	-	Mature	Mature
Sensitivity (%)	0.502	0.262	0.019	-	Mature	Mature

SPN110113

ISIN CODE : IDQ000001404



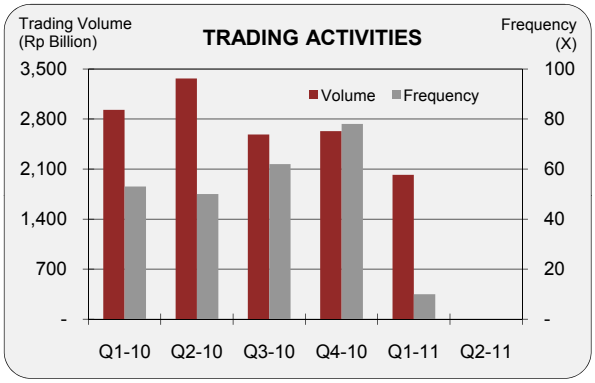


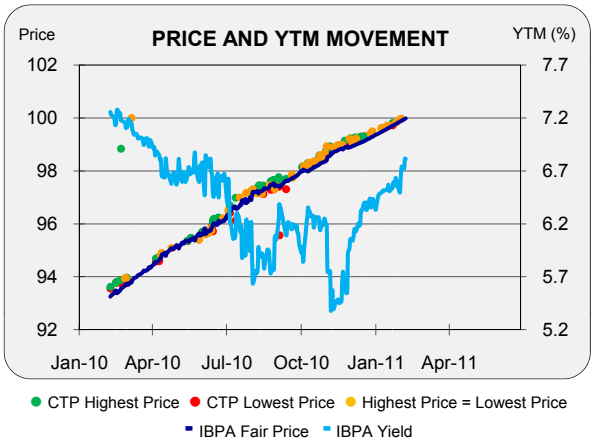
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,553	476	208	540	-	Mature
Frequency (X)	45	10	14	19	-	Mature
Trading days	18	7	9	14	-	Mature
Turnover Ratio (%)	475.05	88.61	38.77	100.50	-	Mature
CTP Price - High	101.0500	96.7031	98.2779	99.6854	N/A	Mature
Date	22-Mar	21-Jun	29-Sep	16-Dec	N/A	Mature
CTP Price - Low	93.6430	95.1281	96.9200	5.0000	N/A	Mature
Date	14-Jan	07-Apr	22-Jul	08-Dec	N/A	Mature
IBPA Fair Price	94.8853	96.6115	98.2899	99.7697	99.9820	Mature
IBPA Fair Yield (%)	6.8802	6.5954	6.1794	6.6882	6.7975	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	12-Jan	Mature
Mod. Duration (yrs)	0.761	0.519	0.277	0.034	-	Mature
Convexity (yrs)	0.947	0.520	0.211	0.018	-	Mature
Sensitivity (%)	0.761	0.519	0.277	0.034	-	Mature

SPN110210

ISIN CODE : IDQ000001503

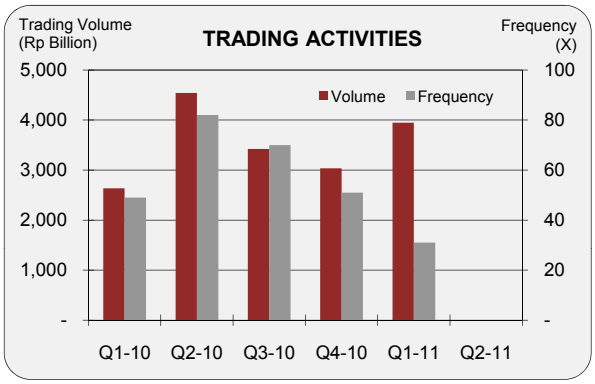


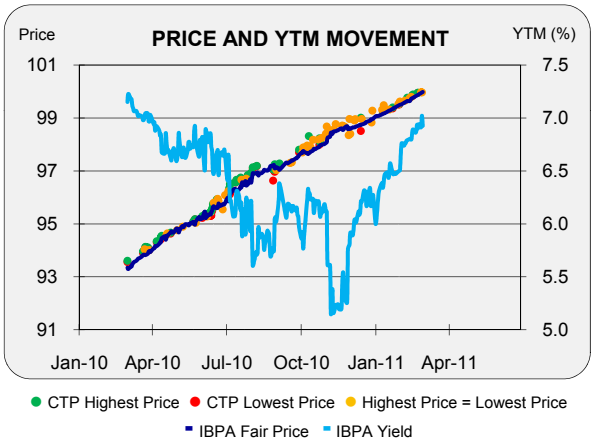


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,929	3,366	2,583	2,630	2,019	Mature
Frequency (X)	53	50	62	78	10	Mature
Trading days	9	23	27	37	9	Mature
Turnover Ratio (%)	325.42	374.01	287.00	292.23	224.38	Mature
CTP Price - High	100.0000	96.2404	97.8572	99.4957	99.9666	Mature
Date	09-Mar	24-Jun	22-Sep	30-Dec	04-Feb	Mature
CTP Price - Low	93.5565	94.5900	95.5704	98.0814	99.6141	Mature
Date	11-Feb	12-Apr	07-Sep	12-Oct	11-Jan	Mature
IBPA Fair Price	94.3637	96.1208	97.8628	99.3020	99.9819	Mature
IBPA Fair Yield (%)	6.9305	6.6288	6.1080	6.4341	6.8129	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	09-Feb	Mature
Mod. Duration (yrs)	0.836	0.594	0.351	0.108	-	Mature
Convexity (yrs)	1.102	0.640	0.293	0.064	-	Mature
Sensitivity (%)	0.836	0.594	0.351	0.108	-	Mature

SPN110303

ISIN CODE : IDQ000001602

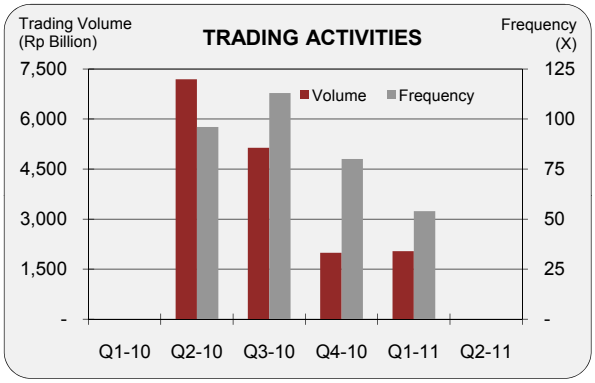


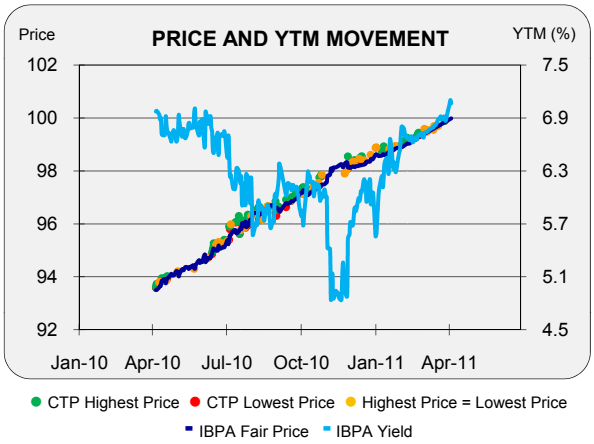


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,634	4,540	3,421	3,034	3,948	Mature
Frequency (X)	49	82	70	51	31	Mature
Trading days	8	24	25	28	17	Mature
Turnover Ratio (%)	219.47	378.37	285.09	252.84	328.97	Mature
CTP Price - High	94.1334	95.9433	97.3333	99.2779	99.9699	Mature
Date	26-Mar	23-Jun	22-Sep	30-Dec	28-Feb	Mature
CTP Price - Low	93.5565	94.3075	96.0830	97.6982	99.2500	Mature
Date	04-Mar	09-Apr	02-Jul	05-Oct	12-Jan	Mature
IBPA Fair Price	93.9709	95.7511	97.5452	98.9720	99.9817	Mature
IBPA Fair Yield (%)	6.9672	6.6542	6.0678	6.2724	6.9263	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	02-Mar	Mature
Mod. Duration (yrs)	0.893	0.655	0.413	0.166	-	Mature
Convexity (yrs)	1.228	0.746	0.371	0.108	-	Mature
Sensitivity (%)	0.893	0.655	0.413	0.166	-	Mature

SPN110407

ISIN CODE : IDQ000001701

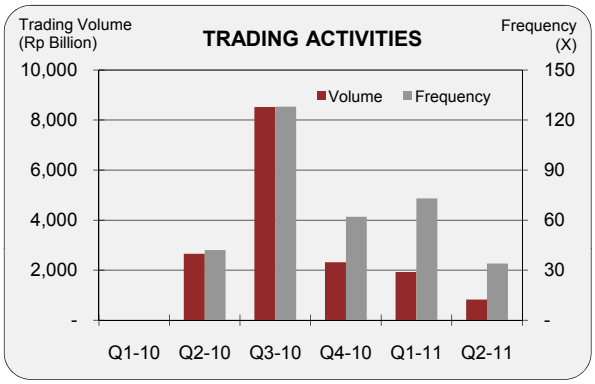


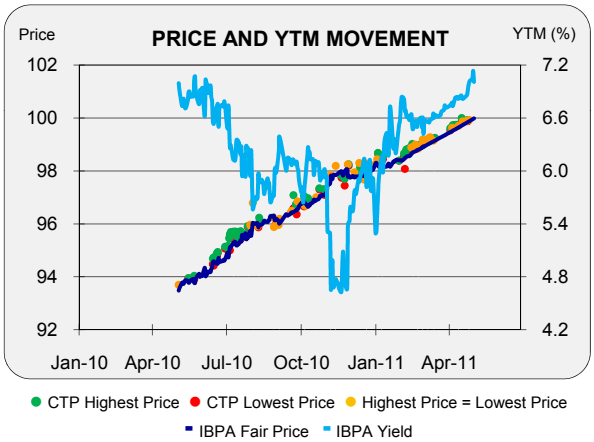


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	7,193	5,139	1,989	2,037	-
Frequency (X)	N/A	96	113	80	54	-
Trading days	N/A	21	30	25	24	-
Turnover Ratio (%)	N/A	525.99	375.83	145.47	148.96	-
CTP Price - High	N/A	95.3076	97.2167	98.6100	99.8980	N/A
Date	N/A	24-Jun	27-Sep	28-Dec	29-Mar	N/A
CTP Price - Low	N/A	93.5837	95.3476	5.2000	98.6860	N/A
Date	N/A	08-Apr	05-Jul	08-Dec	21-Jan	N/A
IBPA Fair Price	N/A	95.1320	97.0171	98.4508	99.8723	99.9813
IBPA Fair Yield (%)	N/A	6.6970	6.0227	6.0509	6.8903	7.0669
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	06-Apr
Mod. Duration (yrs)	N/A	0.746	0.504	0.259	0.019	0.746
Convexity (yrs)	N/A	0.916	0.499	0.192	0.009	0.916
Sensitivity (%)	N/A	0.746	0.504	0.259	0.019	0.746

SPN110505

ISIN CODE : IDQ000001800

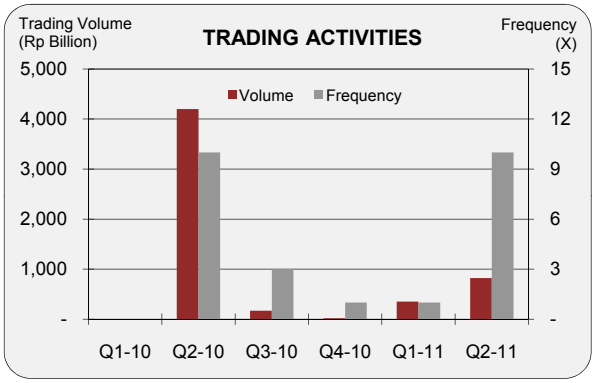


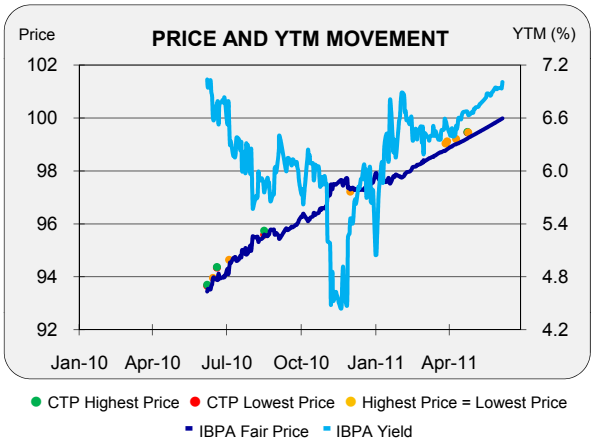


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	2,654	8,518	2,316	1,928	823
Frequency (X)	N/A	42	128	62	73	34
Trading days	N/A	8	38	22	24	12
Turnover Ratio (%)	N/A	229.52	736.71	200.31	166.74	71.20
CTP Price - High	N/A	94.9364	97.0870	98.3030	99.2718	100.0000
Date	N/A	23-Jun	24-Sep	14-Dec	11-Mar	19-Apr
CTP Price - Low	N/A	93.7000	95.0000	96.6631	98.0791	99.5340
Date	N/A	06-May	08-Jul	07-Oct	08-Feb	05-Apr
IBPA Fair Price	N/A	94.6342	96.5932	98.0523	99.3785	99.9814
IBPA Fair Yield (%)	N/A	6.7315	6.0035	5.9115	6.7174	7.0088
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	04-May
Mod. Duration (yrs)	N/A	0.820	0.580	0.335	0.094	0.820
Convexity (yrs)	N/A	1.070	0.619	0.275	0.054	1.070
Sensitivity (%)	N/A	0.820	0.580	0.335	0.094	0.820

SPN110609

ISIN CODE : IDQ000001909

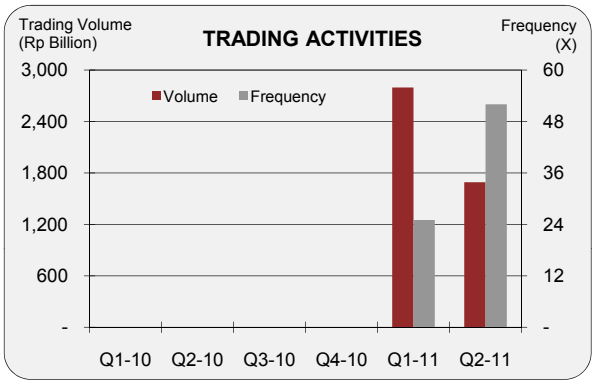


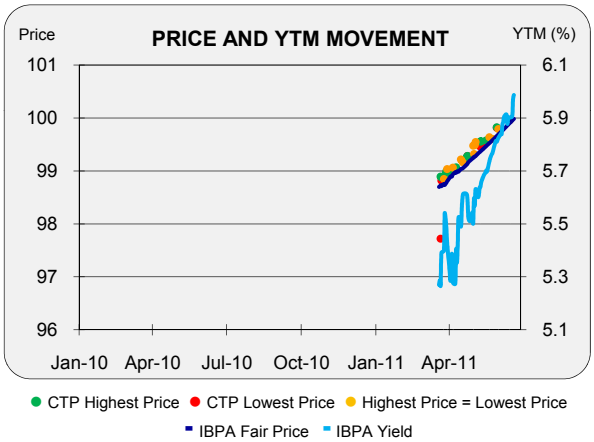


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	4,198	170	20	352	822
Frequency (X)	N/A	10	3	1	1	10
Trading days	N/A	3	2	1	1	4
Turnover Ratio (%)	N/A	508.85	20.61	2.42	42.67	99.64
CTP Price - High	N/A	94.3724	95.7402	97.2181	99.0358	99.4758
Date	N/A	22-Jun	19-Aug	03-Dec	30-Mar	26-Apr
CTP Price - Low	N/A	93.6657	94.6420	97.2181	99.0358	99.1175
Date	N/A	10-Jun	07-Jul	03-Dec	30-Mar	01-Apr
IBPA Fair Price	N/A	94.0090	96.0589	97.5680	98.7919	99.9814
IBPA Fair Yield (%)	N/A	6.7747	5.9968	5.7772	6.5430	7.0080
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	08-Jun
Mod. Duration (yrs)	N/A	0.912	0.671	0.427	0.186	0.912
Convexity (yrs)	N/A	1.272	0.776	0.390	0.125	1.272
Sensitivity (%)	N/A	0.912	0.671	0.427	0.186	0.912

SPN110623

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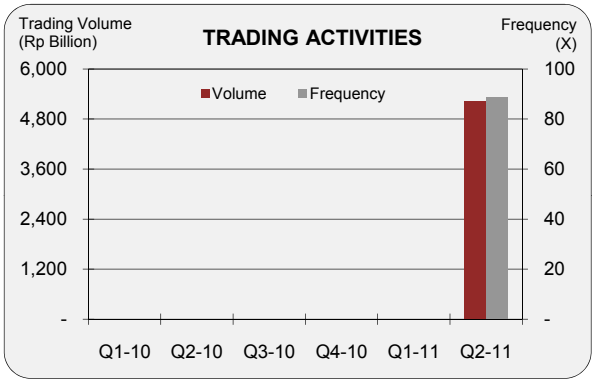


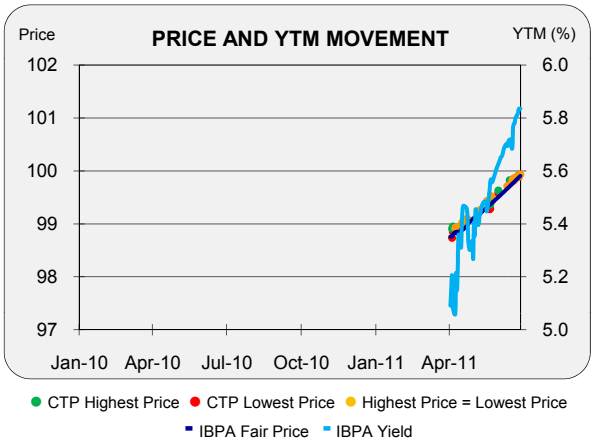


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	2,796	1,691
Frequency (X)	N/A	N/A	N/A	N/A	25	52
Trading days	N/A	N/A	N/A	N/A	5	20
Turnover Ratio (%)	N/A	N/A	N/A	N/A	559.21	338.10
CTP Price - High	N/A	N/A	N/A	N/A	98.9930	99.9633
Date	N/A	N/A	N/A	N/A	31-Mar	17-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	97.7201	98.9900
Date	N/A	N/A	N/A	N/A	24-Mar	06-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	98.7787	99.9841
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.4848	5.9867
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.225	0.981
Convexity (yrs)	N/A	N/A	N/A	N/A	0.160	1.453
Sensitivity (%)	N/A	N/A	N/A	N/A	0.225	0.981

SPN110706

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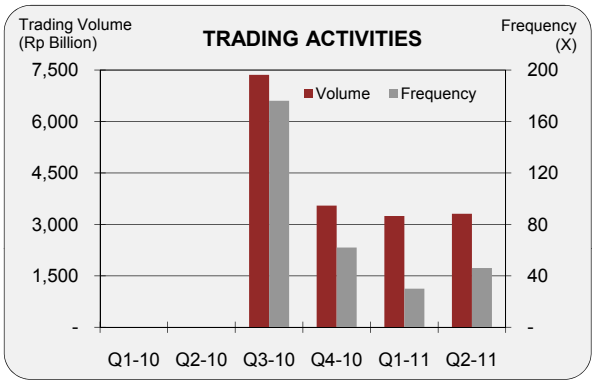


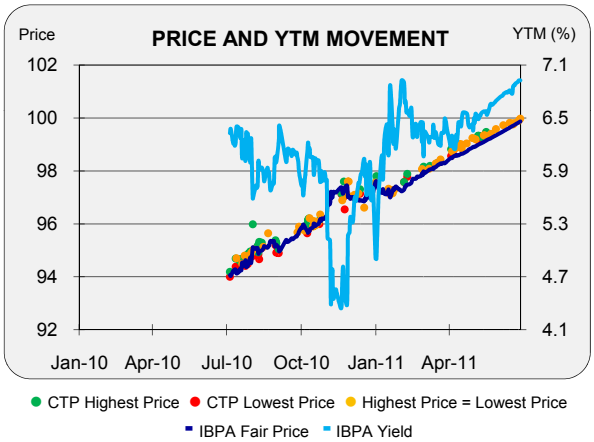


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	5,241
Frequency (X)	N/A	N/A	N/A	N/A	N/A	89
Trading days	N/A	N/A	N/A	N/A	N/A	26
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	1048.14
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.9316
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.7360
Date	N/A	N/A	N/A	N/A	N/A	07-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9068
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.8354
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.017
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.542
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.017

SPN110707

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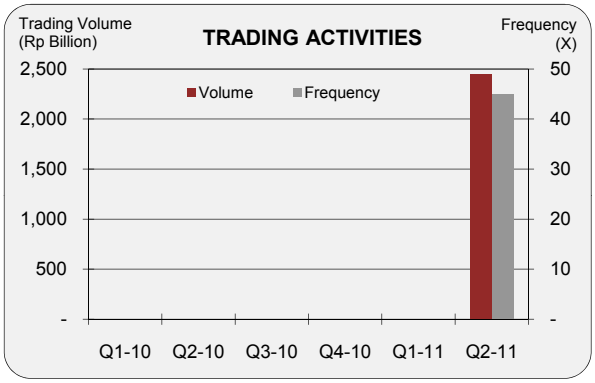


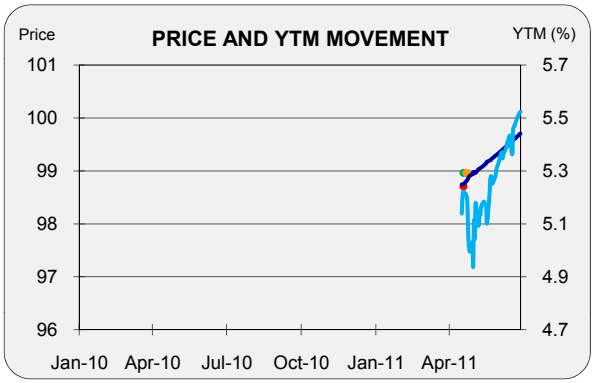


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	7,357	3,546	3,244	3,309
Frequency (X)	N/A	N/A	176	62	30	46
Trading days	N/A	N/A	27	27	16	24
Turnover Ratio (%)	N/A	N/A	919.62	443.29	405.50	413.57
CTP Price - High	N/A	N/A	95.9839	97.6000	98.4333	99.9726
Date	N/A	N/A	05-Aug	01-Dec	24-Mar	30-Jun
CTP Price - Low	N/A	N/A	94.0000	95.6436	97.1200	98.5673
Date	N/A	N/A	08-Jul	11-Oct	21-Jan	06-Apr
IBPA Fair Price	N/A	N/A	95.6265	97.1864	98.3401	99.8716
IBPA Fair Yield (%)	N/A	N/A	6.0029	5.6973	6.4327	6.9272
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	0.747	0.505	0.262	1.019
Convexity (yrs)	N/A	N/A	0.920	0.500	0.196	1.549
Sensitivity (%)	N/A	N/A	0.747	0.505	0.262	1.019

SPN110720

ISIN CODE : IDQ000002907



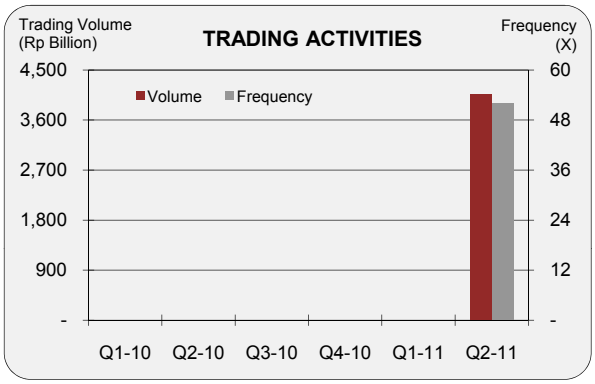


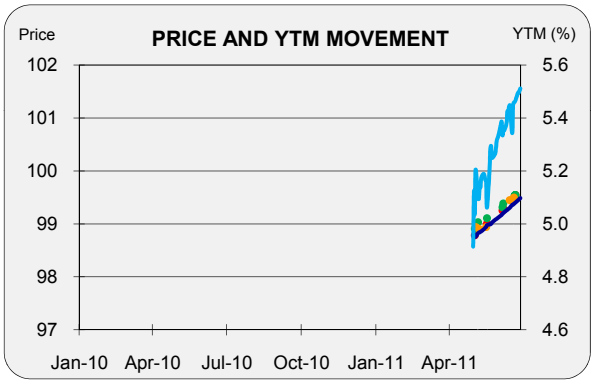
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2,449
Frequency (X)	N/A	N/A	N/A	N/A	N/A	45
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	1632.99
CTP Price - High	N/A	N/A	N/A	N/A	N/A	98.9629
Date	N/A	N/A	N/A	N/A	N/A	25-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.7070
Date	N/A	N/A	N/A	N/A	N/A	21-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.7058
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.5233
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.055
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.641
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.055

SPN110804

ISIN CODE : IDQ000003004



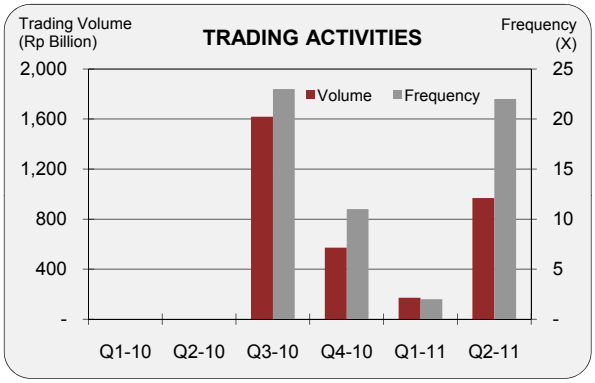


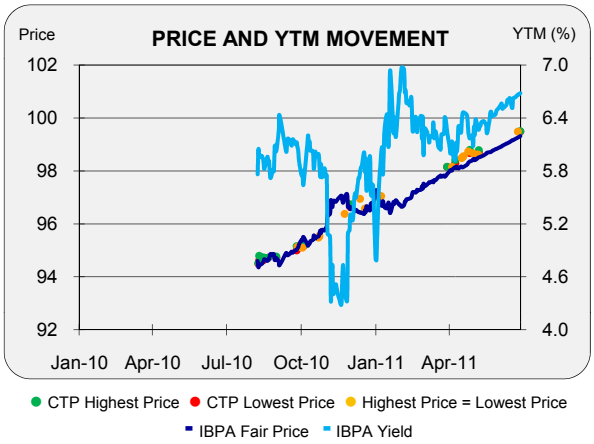
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	4,063
Frequency (X)	N/A	N/A	N/A	N/A	N/A	52
Trading days	N/A	N/A	N/A	N/A	N/A	12
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	812.69
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.5459
Date	N/A	N/A	N/A	N/A	N/A	24-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.7840
Date	N/A	N/A	N/A	N/A	N/A	05-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.4869
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.5112
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.097
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.751
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.097

SPN110811

ISIN CODE : IDQ000002105

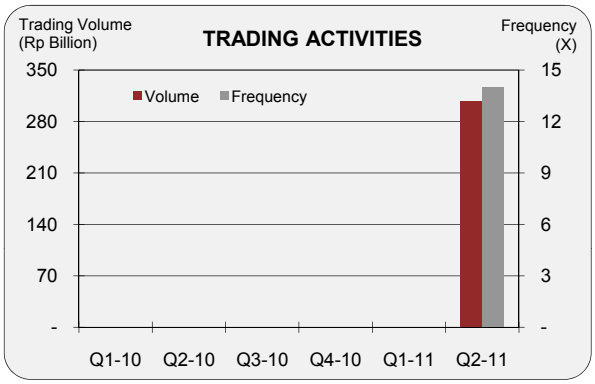


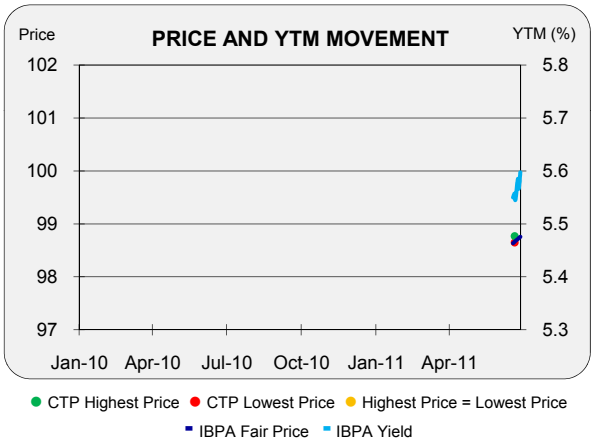


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1,618	572	172	968
Frequency (X)	N/A	N/A	23	11	2	22
Trading days	N/A	N/A	7	9	2	12
Turnover Ratio (%)	N/A	N/A	562.73	198.90	59.82	336.74
CTP Price - High	N/A	N/A	95.1549	96.9470	97.0823	99.4971
Date	N/A	N/A	28-Sep	15-Dec	06-Jan	30-Jun
CTP Price - Low	N/A	N/A	94.4932	95.1046	97.0510	98.1465
Date	N/A	N/A	12-Aug	05-Oct	10-Jan	07-Apr
IBPA Fair Price	N/A	N/A	95.1257	96.7519	97.8363	99.3112
IBPA Fair Yield (%)	N/A	N/A	6.0202	5.6311	6.3343	6.6826
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	0.839	0.597	0.356	1.116
Convexity (yrs)	N/A	N/A	1.111	0.647	0.299	1.804
Sensitivity (%)	N/A	N/A	0.839	0.597	0.356	1.116

SPN110922

ISIN CODE : IDQ000003301

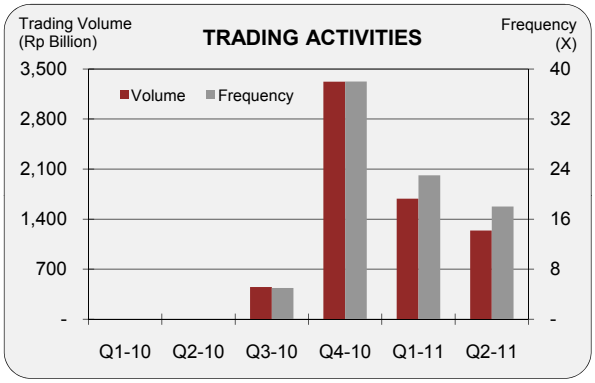


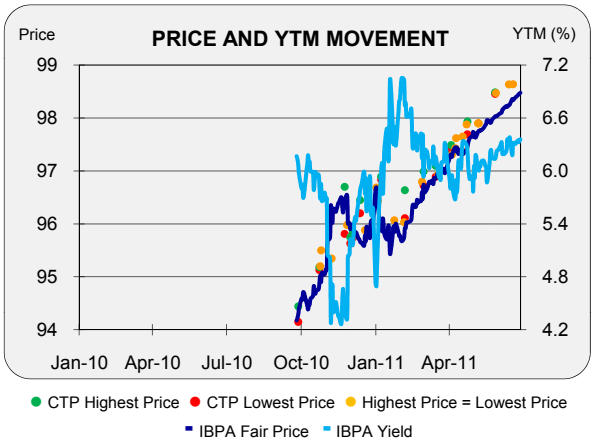


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	308
Frequency (X)	N/A	N/A	N/A	N/A	N/A	14
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	1230.40
CTP Price - High	N/A	N/A	N/A	N/A	N/A	98.7688
Date	N/A	N/A	N/A	N/A	N/A	23-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.6473
Date	N/A	N/A	N/A	N/A	N/A	23-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	98.7544
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.5973
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.228
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	2.123
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.228

SPN110929

ISIN CODE : IDQ000002204

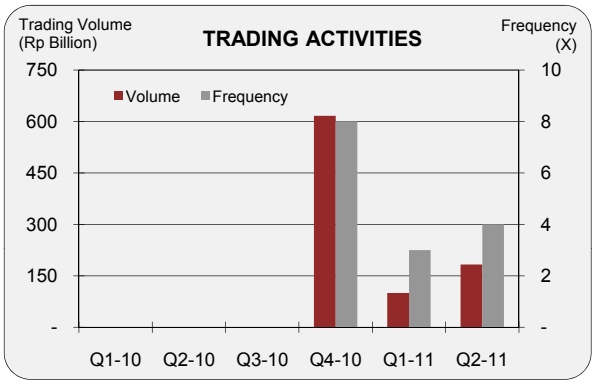


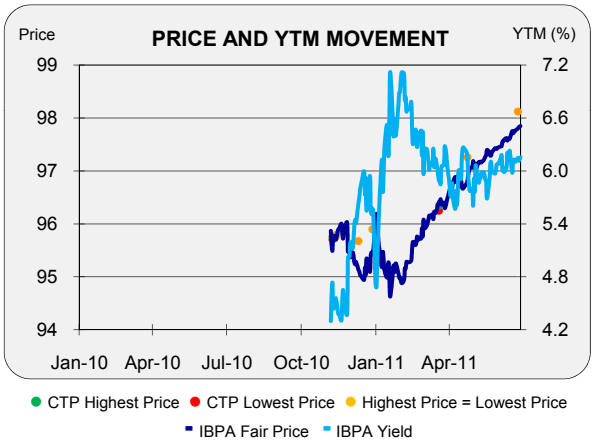


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	450	3,323	1,685	1,240
Frequency (X)	N/A	N/A	5	38	23	18
Trading days	N/A	N/A	1	10	11	14
Turnover Ratio (%)	N/A	N/A	-	1329.20	673.87	495.84
CTP Price - High	N/A	N/A	94.4431	96.7000	97.0951	98.6369
Date	N/A	N/A	30-Sep	26-Nov	18-Mar	21-Jun
CTP Price - Low	N/A	N/A	94.1480	95.1289	96.0324	97.3102
Date	N/A	N/A	30-Sep	26-Oct	07-Feb	07-Apr
IBPA Fair Price	N/A	N/A	94.2958	96.0408	97.0325	98.4749
IBPA Fair Yield (%)	N/A	N/A	6.0663	5.5705	6.2275	6.3584
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	0.968	0.723	0.480	1.247
Convexity (yrs)	N/A	N/A	1.406	0.874	0.463	2.179
Sensitivity (%)	N/A	N/A	0.968	0.723	0.480	1.247

SPN111110

ISIN CODE : IDQ000002303

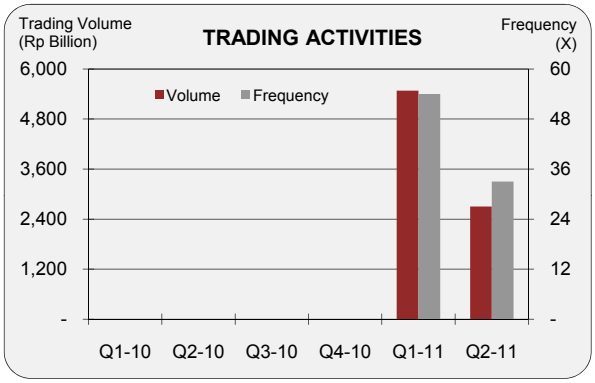


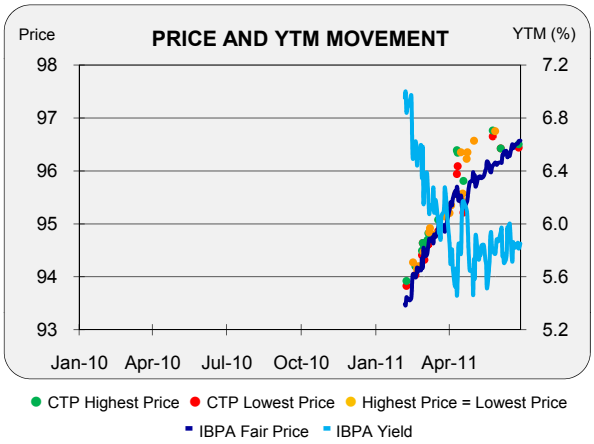


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	616	100	183
Frequency (X)	N/A	N/A	N/A	8	3	4
Trading days	N/A	N/A	N/A	5	1	2
Turnover Ratio (%)	N/A	N/A	N/A	492.96	80.00	146.29
CTP Price - High	N/A	N/A	N/A	95.9000	96.3417	98.1193
Date	N/A	N/A	N/A	30-Dec	22-Mar	27-Jun
CTP Price - Low	N/A	N/A	N/A	95.6750	96.2500	97.2581
Date	N/A	N/A	N/A	13-Dec	22-Mar	26-Apr
IBPA Fair Price	N/A	N/A	N/A	95.4557	96.3865	97.8475
IBPA Fair Yield (%)	N/A	N/A	N/A	5.5550	6.1806	6.1537
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.836	0.592	1.361
Convexity (yrs)	N/A	N/A	N/A	1.105	0.638	2.534
Sensitivity (%)	N/A	N/A	N/A	0.836	0.592	1.362

SPN120209

ISIN CODE : IDQ000002402

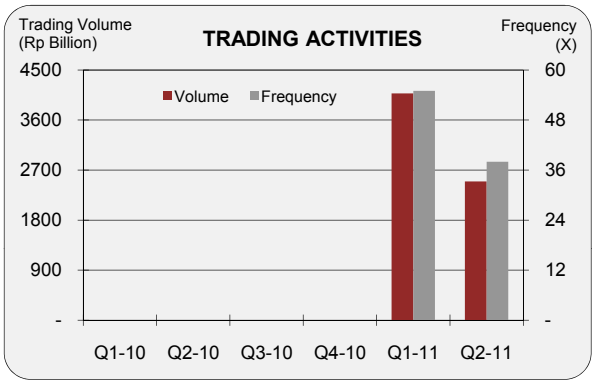


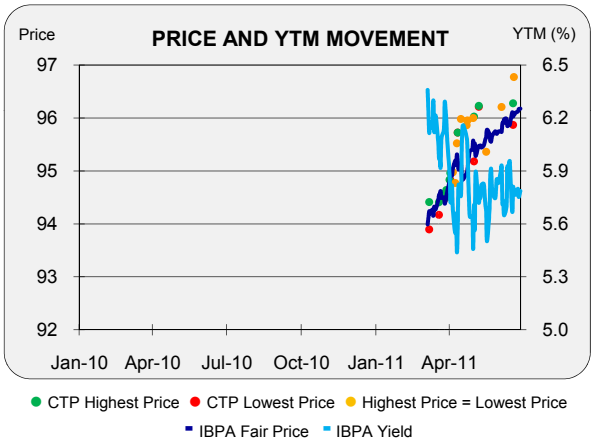


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	5,480	2,703
Frequency (X)	N/A	N/A	N/A	N/A	54	33
Trading days	N/A	N/A	N/A	N/A	16	16
Turnover Ratio (%)	N/A	N/A	N/A	N/A	576.86	284.53
CTP Price - High	N/A	N/A	N/A	N/A	95.1363	96.7638
Date	N/A	N/A	N/A	N/A	30-Mar	27-May
CTP Price - Low	N/A	N/A	N/A	N/A	93.8300	95.2044
Date	N/A	N/A	N/A	N/A	10-Feb	04-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	94.9660	96.5710
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	6.1677	5.8502
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.836	1.610
Convexity (yrs)	N/A	N/A	N/A	N/A	1.105	3.399
Sensitivity (%)	N/A	N/A	N/A	N/A	0.836	1.611

SPN120309

ISIN CODE : IDQ000002501

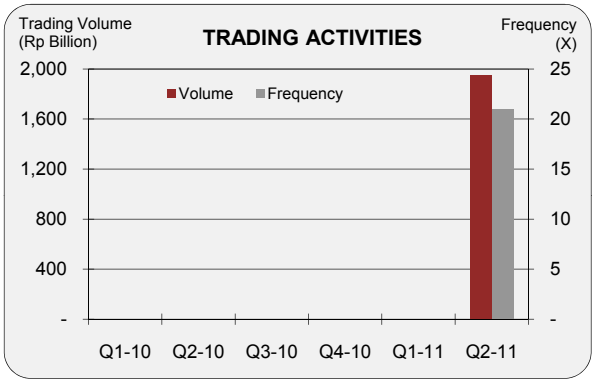


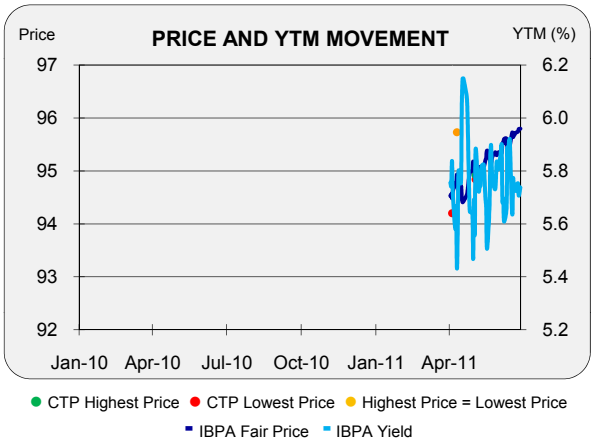


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	4,078	2,495
Frequency (X)	N/A	N/A	N/A	N/A	55	38
Trading days	N/A	N/A	N/A	N/A	5	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	472.80	289.33
CTP Price - High	N/A	N/A	N/A	N/A	94.6383	96.7726
Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	93.8967	94.5507
Date	N/A	N/A	N/A	N/A	10-Mar	04-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	94.5029	96.1760
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	6.1827	5.7863
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.912	1.693
Convexity (yrs)	N/A	N/A	N/A	N/A	1.274	3.712
Sensitivity (%)	N/A	N/A	N/A	N/A	0.912	1.693

SPN120406

ISIN CODE : IDQ000002808



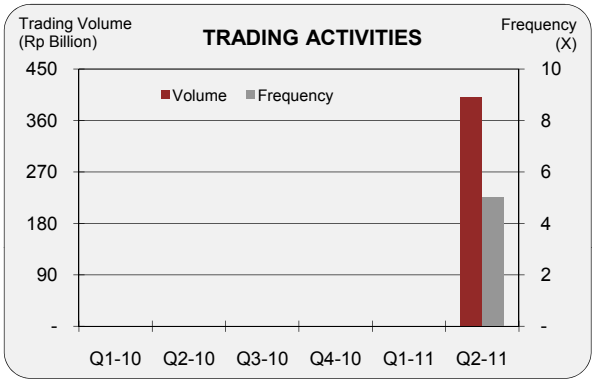


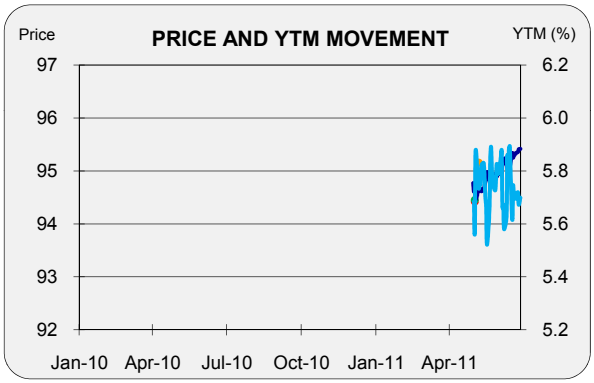
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1,952
Frequency (X)	N/A	N/A	N/A	N/A	N/A	21
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	821.89
CTP Price - High	N/A	N/A	N/A	N/A	N/A	98.2840
Date	N/A	N/A	N/A	N/A	N/A	07-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	94.2008
Date	N/A	N/A	N/A	N/A	N/A	07-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	95.7962
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.7371
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.768
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	4.009
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.768

SPN120504

ISIN CODE : IDQ000003103





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	400
Frequency (X)	N/A	N/A	N/A	N/A	N/A	5
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	228.57
CTP Price - High	N/A	N/A	N/A	N/A	N/A	95.1549
Date	N/A	N/A	N/A	N/A	N/A	10-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	94.4231
Date	N/A	N/A	N/A	N/A	N/A	05-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	95.4165
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.6987
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.845
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	4.327
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.845

CORPORATE BONDS

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
1.	**ADHI**	**PT Adhi Karya (Persero) Tbk.**							Sector 6: Property, Real Estate And Building Construction | Sub Sector 62: Building Construction		
1.	**ADHI04** IDA000034102	Obligasi IV Adhi Tahun 2007	375,000	09-Jul-07	06-Jul-12	5 Years	Fixed 11.00%	IdA- Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	124
2.	**SMKADHI01** IDJ000002001	Sukuk Mudharabah I Adhi Tahun 2007	125,000	09-Jul-07	06-Jul-12	5 Years	Nisbah of Revenue Sharing 76.39%	idA-(sy) Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	125
2.	**ADMF**	**PT Adira Dinamika Multifinance Tbk.**							Sector 8: Finance | Sub Sector 82: Financial Institution		
1.	**ADMF02B** IDA0000306B1	Obligasi Adira Dinamika Multi Finance II Tahun 2006 Seri B	90,000	09-Jun-06	08-Jun-10	4 Years	Fixed 14.50%	idAA- Stable	Bank Permata Tbk.	PT Bahana Securities. PT Indo Premier Securities. PT Standard Chartered Securities Indonesia	129
2.	**ADMF02C** IDA0000306C9	Obligasi Adira Dinamika Multi Finance II Tahun 2006 Seri C	90,000	09-Jun-06	08-Jun-11	5 Years	Fixed 14.60%	idAA Stable	Bank Permata Tbk.		129
3.	**ADMF03A** IDA0000393A1	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri A	46,000	14-May-09	18-May-10	1 Years	Fixed 12.55%	idAA- Stable	Bank Negara Indonesia Tbk.	PT CIMB-GK Securities Indonesia. PT HSBC Securities PT Indo Premier Securities.	130
4.	**ADMF03B** IDA0000394B7	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri B	51,000	14-May-09	13-May-11	2 Years	Fixed 13.55%	idAA Stable	Bank Negara Indonesia Tbk.		130
5.	**ADMF03C** IDA0000395C2	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri C	403,000	14-May-09	13-May-12	3 Years	Fixed 14.60%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT CIMB-GK Securities Indonesia. PT HSBC Securities PT Indo Premier Securities.	131
6.	**ADMF04A** IDA0000458A2	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri A	229,000	01-Nov-10	29-Apr-12	18 Months	Fixed 7.60%	idAA+ Stable	Bank Negara Indonesia Tbk.		131
7.	**ADMF04B** IDA0000458B0	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri B	238,000	01-Nov-10	29-Oct-12	24 Months	Fixed 8.25%	idAA+ Stable	Bank Negara Indonesia Tbk.		132
8.	**ADMF04C** IDA0000458C8	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri C	577,000	01-Nov-10	29-Apr-13	30 Months	Fixed 8.70%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Danareksa Sekuritas PT HSBC Securities PT Indo Premier Securities.	132
9.	**ADMF04D** IDA0000458D6	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri D	284,000	01-Nov-10	29-Oct-13	36 Months	Fixed 9.00%	idAA+ Stable	Bank Negara Indonesia Tbk.		133
10.	**ADMF04E** IDA0000458E4	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri E	672,000	01-Nov-10	29-Oct-14	48 Months	Fixed 9.25%	idAA+ Stable	Bank Negara Indonesia Tbk.		133
11.	**ADMF05A** IDA0000478A0	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri A	612,000	30-May-11	31-May-12	370 Days	Fixed 8.00%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT DBS Vickers Securities PT Indo Premier Securities. PT Standard Chartered Securities Indonesia	134
12.	**ADMF05B** IDA0000478B8	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri B	160,000	30-May-11	27-May-13	24 Months	Fixed 8.80%	idAA+ Stable	Bank Negara Indonesia Tbk.		134

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13.	**ADMF05C** IDA0000478C6	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri C	567,000	30-May-11	27-May-14	36 Months	Fixed 9.60%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT DBS Vickers Securities PT Indo Premier Securities. PT Standard Chartered Securities Indonesia	135
14.	**ADMF05D** IDA0000478D4	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri D	1,161,000	30-May-11	27-May-15	48 Months	Fixed 10.00%	idAA+ Stable	Bank Negara Indonesia Tbk.		135
3.	**AGII**	**PT Aneka Gas Industri**								Sector 2: Mining | Sub Sector 22: Crude Petroleum & Natural Gas Production	
1.	**AGII01** IDA000037501	Obligasi Aneka Gas Industri I Tahun 2008	80,000	09-Jul-08	08-Jul-13	5 Years	Fixed 14.50%	BBB(idn) Stable	Bank Mega Tbk.	PT AAA Sekuritas.	140
2.	**SIKAGII01** IDJ000002605	Sukuk Ijarah Aneka Gas Industri I Tahun 2008	160,000	09-Jul-08	08-Jul-13	5 Years	Fixed 14.50%	BBB(idn) Stable	Bank Mega Tbk.		141
4.	**AIRJ**	**PT Aetra Air Jakarta**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 79: Others	
1.	**AIRJ01A** IDA0000365A9	Obligasi TPJ I Tahun 2008 Seri A	97,000	14-Mar-08	13-Mar-11	3 Years	Fixed 11.30%	A(idn) Stable	Bank CIMB Niaga Tbk.	PT Mandiri Sekuritas PT Recapital Securities.	144
2.	**AIRJ01B** IDA0000365B7	Obligasi TPJ I Tahun 2008 Seri B	149,500	14-Mar-08	13-Mar-13	5 Years	Fixed 12.50%	A(idn) Stable	Bank CIMB Niaga Tbk.	PT Mandiri Sekuritas PT Recapital Securities.	145
3.	**AIRJ01C** IDA0000365C5	Obligasi TPJ I Tahun 2008 Seri C	368,000	14-Mar-08	13-Mar-15	7 Years	Fixed 13.25%	A(idn) Stable	Bank CIMB Niaga Tbk.		145
5.	**APEX**	**PT Apexindo Pratama Duta Tbk.**								Sector 2: Mining | Sub Sector 22: Crude Petroleum & Natural Gas Production	
1.	**APEX01A** IDA000027106	Apexindo Pratama Duta I Tahun 2005	510,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.25%	idA+ Stable	Bank Mega Tbk.	PT Mandiri Sekuritas. PT AAA Sekuritas. PT Standard Chartered Securities Indonesia	150
2.	**APEX01B** IDJ000001409	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	240,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.25%	idA+(sy) Stable	Bank Mega Tbk.		151
3.	**APEX02A** IDA0000412A9	Obligasi Apexindo Pratama Duta II Tahun 2009 Seri A	300,000	22-Jun-09	19-Jun-12	3 Years	Fixed 13.90%	idA Negative	Bank Mega Tbk.	PT CIMB-GK Securities Indonesia. PT Mandiri Sekuritas PT DBS Vicker Indonesia.	151
4.	**APEX02B** IDA0000413B5	Obligasi Apexindo Pratama Duta II Tahun 2009 Seri B	300,000	22-Jun-09	19-Jun-14	5 Years	Fixed 15.00%	idA Negative	Bank Mega Tbk.		151
6.	**APOL**	**PT Arpeni Pratama Ocean Line Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 74: Transportation	
1.	**APOL02A** IDA0000366A7	Obligasi APOL II Tahun 2008 Seri A	276,000	19-Mar-08	18-Mar-13	5 Years	Fixed 12.00%	idD Negative	Bank Rakyat Indonesia Tbk.	PT DBS Vickers Securities Indonesia. PT CIMB-GK Securities Indonesia.	156
2.	**APOL02B** IDA0000366B5	Obligasi APOL II Tahun 2008 Seri B	324,000	19-Mar-08	18-Mar-15	7 Years	Fixed 12.50%	idD Negative	Bank Rakyat Indonesia Tbk.		157

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
7.	**ASDF**	**PT Astra Sedaya Finance**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**ASDF06K** IDA0000267K6	Obligasi Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	50,000	25-Feb-05	24-Feb-10	5 Years	Fixed 11.00%	idAA- Stable	Bank Rakyat Indonesia Tbk.	PT AAA Sekuritas PT Trimegah Securities Tbk. PT Standard Chartered Sec. Ind.	162
2.	**ASDF08E** IDA0000337E0	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri E	200,000	29-Jun-07	28-Jun-10	36 Months	Fixed 10.10%	idAA- Stable	Bank Rakyat Indonesia Tbk.		162
3.	**ASDF08F** IDA0000337F7	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri F	200,000	29-Jun-07	28-Dec-10	42 Months	Fixed 10.30%	idAA- Stable	Bank Rakyat Indonesia Tbk.	PT Indo Premier Securities. PT HSBC Securities Indonesia. PT AAA Sekuritas	163
4.	**ASDF08G** IDA0000337G5	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri G	200,000	29-Jun-07	28-Jun-11	48 Months	Fixed 10.35%	idAA Stable	Bank Rakyat Indonesia Tbk.		163
5.	**ASDF09C** IDA0000361C4	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri C	133,000	10-Mar-08	06-Mar-10	24 Months	Fixed 9.63%	idAA- Stable	Bank Rakyat Indonesia Tbk.		164
6.	**ASDF09D** IDA0000361D2	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri D	68,000	10-Mar-08	06-Sep-10	30 Months	Fixed 9.88%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Indo Premier Securities PT Mandiri Sekuritas PT HSBC Sec. Ind PT CIMB Sec. Ind	164
7.	**ASDF09E** IDA0000361E0	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri E	145,000	10-Mar-08	06-Mar-11	36 Months	Fixed 10.13%	idAA Stable	Bank Rakyat Indonesia Tbk.		165
8.	**ASDF09F** IDA0000361F7	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri F	221,000	10-Mar-08	06-Sep-11	42 Months	Fixed 10.30%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Indo Premier Securities. PT Mandiri Sekuritas PT DBS Vickers Securities.	165
9.	**ASDF10A** IDA0000378A2	Obligasi Astra Sedaya Finance X Tahun 2009 Seri A	372,000	03-Apr-09	07-Apr-10	1 Years	Fixed 13.50%	idAA- Stable	Bank Rakyat Indonesia Tbk.		166
10.	**ASDF10B** IDA0000379B8	Obligasi Astra Sedaya Finance X Tahun 2009 Seri B	134,000	03-Apr-09	02-Oct-10	18 Months	Fixed 13.83%	idAA- Stable	Bank Rakyat Indonesia Tbk.	PT Indo Premier Securities. PT Mandiri Sekuritas PT HSBC Securities Indonesia. PT ING Securities Indonesia.	166
11.	**ASDF10C** IDA0000380C4	Obligasi Astra Sedaya Finance X Tahun 2009 Seri C	50,000	03-Apr-09	02-Apr-11	24 Months	Fixed 14.56%	idAA Stable	Bank Rakyat Indonesia Tbk.		167
12.	**ASDF10D** IDA0000381D0	Obligasi Astra Sedaya Finance X Tahun 2009 Seri D	84,000	03-Apr-09	02-Oct-11	30 Months	Fixed 14.90%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Indo Premier Securities. PT Mandiri Sekuritas PT HSBC Securities Indonesia. PT ING Securities Indonesia.	167
13.	**ASDF10E** IDA0000382E6	Obligasi Astra Sedaya Finance X Tahun 2009 Seri E	260,000	03-Apr-09	02-Apr-12	36 Months	Fixed 14.90%	idAA Stable	Bank Rakyat Indonesia Tbk.		168
14.	**ASDF11A** IDA0000440A0	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri A	430,000	19-Mar-10	23-Mar-11	370 Days	Fixed 8.47%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Mandiri Sekuritas, PT Indo Premier Securities, PT HSBC Securities Indonesia, PT CIMB Securities Indonesia.	168

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
15.	**ASDF11B** IDA0000440B8	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri B	275,000	19-Mar-10	18-Mar-12	24 Months	Fixed 9.00%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Mandiri Sekuritas, PT Indo Premier Securities, PT HSBC Securities Indonesia, PT CIMB Securities Indonesia.	169
16.	**ASDF11C** IDA0000440C6	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri C	250,000	19-Mar-10	18-Sep-12	30 Months	Fixed 10.00%	idAA Stable	Bank Rakyat Indonesia Tbk.		169
17.	**ASDF11D** IDA0000440D4	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri D	106,000	19-Mar-10	18-Mar-13	36 Months	Fixed 10.40%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Mandiri Sekuritas PT Indo Premier Securities PT HSBC Securities Indonesia PT CIMB Securities Indonesia.	170
18.	**ASDF11E** IDA0000440E2	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri E	69,000	19-Mar-10	18-Sep-13	42 Months	Fixed 10.75%	idAA Stable	Bank Rakyat Indonesia Tbk.		170
19.	**ASDF11F** IDA0000440F9	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri F	370,000	19-Mar-10	18-Mar-14	48 Months	Fixed 10.90%	idAA Stable	Bank Rakyat Indonesia Tbk.		171
20.	**ASDF12A** IDA0000470A7	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri A	590,500	28-Feb-11	01-Mar-12	370 Days	Fixed 7.95%	idAA Stable	Bank Rakyat Indonesia Tbk.		171
21.	**ASDF12B** IDA0000470B5	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri B	239,000	28-Feb-11	25-Feb-13	24 Months	Fixed 8.90%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Mandiri Sekuritas PT Indo Premier Securities. PT HSBC Securities Indonesia. PT Standard Chartered Sec. Indonesia PT OSK Nusadana Securities.	172
22.	**ASDF12C** IDA0000470C3	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri C	741,000	28-Feb-11	25-Feb-14	36 Months	Fixed 9.70%	idAA Stable	Bank Rakyat Indonesia Tbk.		172
23.	**ASDF12D** IDA0000470D1	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri D	579,500	28-Feb-11	25-Feb-15	38 Months	Fixed 10.00%	idAA Stable	Bank Rakyat Indonesia Tbk.		173
8.	**BABP**	**PT Bank ICB Bumiputera Tbk.**									Sector 8: Finance | Sub Sector 81: Bank
1.	**BABP01CB** IDC000013300	Obligasi Wajib Konversi Bank ICB Bumiputera Tahun 2010	150,000	21-Jul-10	19-Jul-15	5 Years	Smt 1 : Fixed 8.00% Smt 2 - Year 10 : Floating	idBBB Stable	Bank Mega Tbk.	PT CIMB Securities	178
9.	**BASS**	**PT Bahtera Adimina Samudra Tbk.**									Sector 1: Agriculture | Sub Sector 14: Fishery
1.	**BASS01XXBFTW** IDA000011902	Obligasi Bahtera Adimina Samudra I Tahun 2000	75,000	12-Jun-00	05-Jun-11	5 Years	Year 1 : 15%; Year 2 - 5 : 16%	N/A -	Bank Mandiri Tbk.	PT Panin Sekuritas. PT Exim Securities.	182
10.	**BBMI**	**PT Bank Muamalat Indonesia Tbk.**									Sector 8: Finance | Sub Sector 81: Bank
1.	**SMKBBMI01** IDJ000002704	Sukuk Subordinasi Mudharabah Bank Muamalat Tahun 2008	314,000	11-Jul-07	10-Jul-18	10 Years	Year 1-5 : 17.17 %; Year 6-10 : 28.73%	A-(idn) Stable	Bank Negara Indonesia Tbk.	PT Danareksa Sekuritas, PT Bahana Securities, PT AAA Sekuritas, PT CIMB-GK Securities	186
11.	**BBNI**	**PT Bank Negara Indonesia (Persero) Tbk.**									Sector 8: Finance | Sub Sector 81: Bank
1.	**BBNI01XXBFTW** IDA000018501	Obligasi I Bank BNI Tahun 2003	1,000,000	14-Jul-03	10-Jul-11	8 Years	Fixed 13.13%	idAA Stable	Bank Mandiri Tbk.	PT BNI Securities. PT Deutsche Securities Indonesia. PT Trimegah Securities Tbk.	190

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12.	**BBRI**	**PT Bank Rakyat Indonesia (Persero) Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BBRI01XXBFSB** IDA000022206	Obligasi Subordinasi I Bank BRI Tahun 2004	500,000	12-Jan-04	09-Jan-14	10 Years	Year 1-6: 13.5%; Year 7-10: 23.5%	idAA+ Stable	Bank Mandiri Tbk.	PT Danareksa Sekuritas. PT Trimegah Securities Tbk. PT AAA Sekuritas	194
2.	**BBRI02** IDA000043301	Obligasi Subordinasi II Bank BRI Tahun 2009	2,000,000	23-Dec-09	22-Dec-14	5 Years	Fixed 10.95%	AA+(idn) Stable	Bank Mandiri Tbk.	PT Danareksa Sekuritas. PT Bahana Sekuritas. PT Mandiri Sekuritas	195
13.	**BBTN**	**PT Bank Tabungan Negara (Persero)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BBTN11** IDA000027809	Obligasi XI Bank BTN Tahun 2005	750,000	07-Jul-05	06-Jul-10	5 Years	Fixed 12.00%	idAA- Stable	Bank CIMB Niaga Tbk.	PT AAA Sekuritas. PT Trimegah Securities Tbk. PT Mandiri Sekuritas.	199
2.	**BBTN12** IDA000031108	Obligasi XII Bank BTN Tahun 2006	1,000,000	20-Sep-06	19-Sep-16	5 Years	Fixed 12.75%	idAA Stable	Bank Mega Tbk.	PT Standard Chartered Securities Indonesia	199
3.	**BBTN13A** IDA0000402A0	Obligasi XIII Bank BTN Tahun 2009 Seri A	300,000	01-Jun-09	29-May-12	3 Years	Fixed 11.75%	idAA Stable	Bank Mega Tbk.		200
4.	**BBTN13B** IDA0000403B6	Obligasi XIII Bank BTN Tahun 2009 Seri B	300,000	01-Jun-09	29-May-13	4 Years	Fixed 12.00%	idAA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Trimegah Securities	200
5.	**BBTN13C** IDA0000404C2	Obligasi XIII Bank BTN Tahun 2009 Seri C	900,000	01-Jun-09	29-May-14	5 Years	Fixed 12.25%	idAA Stable	Bank Mega Tbk.		201
6.	**BBTN14** IDA000044804	Obligasi XIV Bank BTN Tahun 2010	1,650,000	14-Jun-10	11-Jun-20	10 Years	Fixed 10.25%	idAA Stable	Bank Mega Tbk.	PT Mandiris Sekuritas PT Bahana Sekuritas. PT Indo Premier Securities.	201
7.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	1,300,000	30-Jun-11	28-Jun-21	10 Years	Fixed 9.50%	idAA Stable	Bank Mandiri Tbk.	PT Mandiri Sekuritas, PT Bapindo Bumi, PT Nusantara Cap., PT Mega Capital, PT Bumi Putera	202
14.	**BCAF**	**PT BCA Finance**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**BCAF02B** IDA0000317B8	Obligasi BCA Finance II Tahun 2007 Seri B	150,000	28-Feb-07	27-Feb-10	36 Months	Fixed 10.75%	idAA- Stable	Bank Mega Tbk.		207
2.	**BCAF02C** IDA0000317C6	Obligasi BCA Finance II Tahun 2007 Seri C	125,000	28-Feb-07	27-Aug-10	42 Months	Fixed 11.00%	idAA- Stable	Bank Mega Tbk.	PT HSBC Securities Indonesia PT DBS Vickers Sec. Indonesia PT Nusadana Cap. Indonesia	207
3.	**BCAF02D** IDA0000317D4	Obligasi BCA Finance II Tahun 2007 Seri D	125,000	28-Feb-07	27-Feb-11	48 Months	Fixed 11.38%	idAA Stable	Bank Mega Tbk.		208
4.	**BCAF03A** IDA0000441A8	Obligasi BCA Finance III Tahun 2010 Seri A	211,500	24-Mar-10	23-Jun-11	15 Months	Fixed 8.65%	idAA+ Stable	Bank Mega Tbk.	PT Kresna Graha. PT DBS Vickers Sec. Indonesia. PT OSK Nusadana	208

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5.	**BCAF03B** IDA0000441B6	Obligasi BCA Finance III Tahun 2010 Seri B	88,500	24-Mar-10	23-Mar-12	24 Months	Fixed 9.05%	idAA+ Stable	Bank Mega Tbk.		209
6.	**BCAF03C** IDA0000441C4	Obligasi BCA Finance III Tahun 2010 Seri C	100,000	24-Mar-10	23-Mar-13	36 Months	Fixed 10.45%	idAA+ Stable	Bank Mega Tbk.	PT Kresna Graha. PT DBS Vickers Sec. Indonesia. PT OSK Nusadana	209
7.	**BCAF03D** IDA0000441D2	Obligasi BCA Finance III Tahun 2010 Seri D	100,000	24-Mar-10	23-Mar-14	48 Months	Fixed 10.95%	idAA+ Stable	Bank Mega Tbk.		310
8.	**BCAF01SB** IDA000044200	Obligasi Subordinasi BCA Finance I Tahun 2010	100,000	24-Mar-10	23-Mar-15	60 Months	Fixed 11.20%	idAA Stable	Bank Mega Tbk.		310
9.	**BCAF04A** IDA0000482A2	Obligasi BCA Finance IV Tahun 2011 Seri A	392,000	23-Jun-11	26-Jun-12	370 Days	Fixed 7.90%	idAA+ Stable	Bank Mega Tbk.		311
10.	**BCAF04B** IDA0000482B0	Obligasi BCA Finance IV Tahun 2011 Seri B	178,000	23-Jun-11	22-Sep-12	15 Months	Fixed 8.10%	idAA+ Stable	Bank Mega Tbk.		311
11.	**BCAF04C** IDA0000482C8	Obligasi BCA Finance IV Tahun 2011 Seri C	230,000	23-Jun-11	22-Jun-13	24 Months	Fixed 8.70%	idAA+ Stable	Bank Mega Tbk.	PT Bahana Sekuritas. PT Standard Chartered Securities Indonesia PT DBS Vickers Sec. Indonesia. PT Transasia Securities.	312
12.	**BCAF04D** IDA0000482D6	Obligasi BCA Finance IV Tahun 2011 Seri D	200,000	23-Jun-11	22-Jun-14	36 Months	Fixed 8.90%	idAA+ Stable	Bank Mega Tbk.		312
13.	**BCAF04E** IDA0000482E4	Obligasi BCA Finance IV Tahun 2011 Seri E	100,000	23-Jun-11	22-Jun-15	48 Months	Fixed 9.00 %	idAA+ Stable	Bank Mega Tbk.		313
15.	**BDKI**	**PT Bank DKI (BPD DKI)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BDKI05A** IDA000035901	Obligasi V Bank DKI Tahun 2008	425,000	05-Mar-08	04-Mar-13	5 Years	Fixed 11.25%	idA+ Stable	Bank Mega Tbk.	PT Mandiri Sekuritas PT Standard Chartered Securities Indonesia	216
2.	**BDKI05B** IDA000036008	Obligasi Subordinasi I Bank DKI Tahun 2008	325,000	05-Mar-08	04-Mar-18	10 Years	Year 1-5 : 12.25%; Year 6-10 : 22.25%	idA- Stable	Bank Mega Tbk.		217
3.	**BDKI06A** IDA0000480A6	Obligasi VI Bank DKI Tahun 2011 Seri A	125,000	20-Jun-11	17-Jun-14	3 Years	Fixed 9.25%	idA+ Stable	Bank Mandiri Tbk.	PT Mandiri Sekuritas PT Nusantara Capital. PT Mega Capital Indonesia. PT Bumi Putera Capital. PT Bapindo Bumi Sekuritas.	217
4.	**BDKI06B** IDA0000480B4	Obligasi VI Bank DKI Tahun 2011 Seri B	325,000	20-Jun-11	17-Jun-16	5 Years	Fixed 9.90%	idA+ Stable	Bank Mandiri Tbk.		218
5.	**BDKI02SB** IDA000048102	Obligasi Subordinasi II Bank DKI Tahun 2011	300,000	20-Jun-11	17-Jun-18	7 Years	Fixed 11.00 %	idA Stable	Bank Mandiri Tbk.		218

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16.	**BDMN**	**PT Bank Danamon Indonesia Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BDMN01A** IDA0000322A0	Obligasi Bank Danamon I Tahun 2007 Seri A	250,000	20-Apr-07	19-Apr-10	3 Years	Fixed 9.40%	idAA+ Stable	Bank Mega Tbk.	PT DBS Vickers Sec. Indonesia. PT Deutche Securities Indonesia. PT Indo Premier Securities	222
2.	**BDMN01B** IDA0000322B8	Obligasi Bank Danamon I Tahun 2007 Seri B	1,250,000	20-Apr-07	19-Apr-12	5 Years	Fixed 10.60%	idAA+ Stable	Bank Mega Tbk.	PT DBS Vickers Sec. Indonesia. PT Deutche Securities Indonesia. PT Indo Premier Securities	223
3.	**BDMN02A** IDA0000463A2	Obligasi II Bank Danamon Tahun 2010 Seri A	1,879,000	10-Dec-10	09-Dec-13	3 Years	Fixed 8.75%	idAA+ Stable	Bank Mandiri Tbk.	PT Danareksa Sekuritas. PT Standard Chartered Securities Indonesia. PT Indo Premier Securities. PT Kresna Graha.	223
4.	**BDMN02B** IDA0000463B0	Obligasi II Bank Danamon Tahun 2010 Seri B	921,000	10-Dec-10	09-Dec-15	5 Years	Fixed 9.00%	idAA+ Stable	Bank Mandiri Tbk.		224
17.	**BEXI**	**PT Indonesia Eximbank**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BEXI02B** IDA0000276B6	Obligasi Bank Ekspor Indonesia II Tahun 2005 Seri B	200,000	20-Jun-05	17-Jun-10	5 Years	Fixed 12.50%	idAAA Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	229
2.	**BEXI03B** IDA0000312B9	Obligasi Bank Ekspor Indonesia III Tahun 2006 Seri B	200,000	29-Sep-06	28-Sep-10	4 Years	Fixed 12.70%	idAAA Stable	Bank Permata Tbk.	PT Trimegah Securities Tbk. PT Danareksa Sekuritas	229
3.	**BEXI03C** IDA0000312C7	Obligasi Bank Ekspor Indonesia III Tahun 2006 Seri C	150,000	29-Sep-06	28-Sep-11	5 Years	Fixed 12.80%	idAAA Stable	Bank Permata Tbk.	PT Trimegah Securities Tbk. PT Danareksa Sekuritas	230
4.	**BEXI04A** IDA0000407A9	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri A	309,000	19-Jun-09	28-Jun-10	1 Years	Fixed 10.00%	idAAA Stable	Bank Mega Tbk.	PT Trimegah Securities Tbk. PT Danareksa Sekuritas	230
5.	**BEXI04B** IDA0000408B5	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri B	157,000	19-Jun-09	18-Jun-12	3 Years	Fixed 11.63%	idAAA Stable	Bank Mega Tbk.		231
6.	**BEXI04C** IDA0000409C1	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri C	607,000	19-Jun-09	18-Jun-14	5 Years	Fixed 12.00%	idAAA Stable	Bank Mega Tbk.	PT Trimegah Securities Tbk. PT Danareksa Sekuritas	231
7.	**BEXI04D** IDA0000410D7	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri D	1,427,000	19-Jun-09	18-Jun-16	7 Years	Fixed 12.75%	idAAA Stable	Bank Mega Tbk.		232
8.	**BEXI05A** IDA0000452A5	Obligasi Indonesia Eximbank I Tahun 2010 Seri A	1,250,000	09-Jul-10	13-Jul-11	370 Days	Fixed 7.55%	idAAA Stable	Bank Mandiri Tbk.		232
9.	**BEXI05B** IDA0000452B3	Obligasi Indonesia Eximbank I Tahun 2010 Seri B	425,000	09-Jul-10	08-Jul-13	3 Years	Fixed 8.55%	idAAA Stable	Bank Mandiri Tbk.	PT Trimegah Securities Tbk. PT Bahana Securities PT Indo Premier Sec. Indonesia.	233
10.	**BEXI05C** IDA0000452C1	Obligasi Indonesia Eximbank I Tahun 2010 Seri C	250,000	09-Jul-10	08-Jul-15	5 Years	Fixed 9.60%	idAAA Stable	Bank Mandiri Tbk.		233

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11.	**BEXI05D** IDA0000452D9	Obligasi Indonesia Eximbank I Tahun 2010 Seri D	1,075,000	09-Jul-10	08-Jul-17	7 Years	Fixed 10.00%	idAAA Stable	Bank Mandiri Tbk.	PT Trimegah Securities Tbk. PT Bahana Securities PT Indo Premier Sec. Indonesia.	234
18.	**BFIN**	**PT BFI Finance Indonesia Tbk.**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**BFIN03A** IDA0000439A2	Obligasi BFI Finance Indonesia II Tahun 2009 Seri A	65,000	18-Jan-10	20-Jan-11	370 Days	Fixed 12.00%	idA-Stable	Bank Mega Tbk.	PT Danareksa Sekuritas.	238
2.	**BFIN03B** IDA0000439B0	Obligasi BFI Finance Indonesia II Tahun 2009 Seri B	30,000	18-Jan-10	15-Jul-11	18 Month	Fixed 12.75%	idA-Stable	Bank Mega Tbk.	PT Danareksa Sekuritas.	239
3.	**BFIN03C** IDA0000439C8	Obligasi BFI Finance Indonesia II Tahun 2009 Seri C	65,000	18-Jan-10	15-Jan-12	24 Month	Fixed 13.25%	idA-Stable	Bank Mega Tbk.	PT Danareksa Sekuritas.	239
19.	**BFNC**	**PT MNC Finance**									
1.	**BFNC02** IDA000035505	Obligasi Bhakti Finance II Tahun 2007	150,000	04-Dec-07	03-Dec-10	3 Years	Fixed 12.75%	idBBB-Stable	Bank Permata Tbk.	PT Bhakti Securities	244
20.	**BJBR**	**PT Bank Jabar Banten Tbk. (BPD Jabar Banten)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BJBR05** IDA000031405	Obligasi V Bank Jabar Tahun 2006	1,000,000	11-Dec-06	08-Dec-11	5 Years	Fixed 11.25%	idAA-Stable	Bank Negara Indonesia Tbk.	PT CIMB-GK Securities Indonesia PT Indo Premier Securities Indonesia.	248
2.	**BJBR06A** IDA0000418A6	Obligasi VI Bank Jabar Banten Tahun 2009 Seri A	350,000	13-Jul-09	10-Jul-12	3 Years	Fixed 12.00%	idAA-Stable	Bank Mega Tbk.	PT Mandiris Sekuritas PT Danareksa Sekuritas. PT Bahana Securities.	249
3.	**BJBR06B** IDA0000419B2	Obligasi VI Bank Jabar Banten Tahun 2009 Seri B	400,000	13-Jul-09	10-Jul-14	5 Years	Fixed 12.50%	idAA-Stable	Bank Mega Tbk.		249
4.	**BJBR07A** IDA0000469A9	Obligasi VII Bank Jabar Banten Tahun 2011 Seri A	276,000	10-Feb-11	09-Feb-14	3 Years	Fixed 9.20%	idAA-Stable	Bank Mega Tbk.	PT Bahana Securities. PT Trimegah Securities Tbk.	250
5.	**BJBR07B** IDA0000469B7	Obligasi VII Bank Jabar Banten Tahun 2011 Seri B	601,000	10-Feb-11	09-Feb-16	5 Years	Fixed 10.20%	idAA-Stable	Bank Mega Tbk.		250
6.	**BJBR07C** IDA0000469C5	Obligasi VII Bank Jabar Banten Tahun 2011 Seri C	1,123,000	10-Feb-11	09-Feb-18	7 Years	Fixed 10.40%	idAA-Stable	Bank Mega Tbk.		251
21.	**BLAM**	**PT Bank Lampung (BPD Lampung)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BLAM01B** IDA0000300B4	Obligasi I Bank Lampung Tahun 2005 Seri B	59,000	14-Jul-05	13-Jul-10	5 Years	Fixed 12.90%	idBBB+ Stable	Bank Mandiri Tbk.	PT Andalan Artha Advisindo Sekuritas	254
2.	**BLAM02** IDA000035208	Obligasi II Bank Lampung Tahun 2007	300,000	12-Nov-07	09-Nov-12	5 Years	Fixed 11.85%	idA-Stable	Bank Mandiri Tbk.	PT Andalan Artha Advisindo Sekuritas	255

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
22.	**BLTA**	**PT Berlian Laju Tanker Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 74: Transportation	
1.	**BLTA03** IDA000034003	Obligasi Berlian Laju Tanker III Tahun 2007	700,000	06-Jul-07	05-Jul-12	5 Years	Fixed 10.35%	idA- Stable	Bank CIMB Niaga Tbk.	PT Danatama Makmur. PT AAA Sekuritas. PT HSBC Securities Indonesia.	259
2.	**SIKBLTA01** IDJ000001904	Sukuk Ijarah Berlian Laju Tanker Tahun 2007	200,000	06-Jul-07	05-Jul-12	5 Years	Ijarah Fee Rp20.6 billions	idA-(sy) Stable	Bank Mandiri Tbk.	PT Danatama Makmur. PT AAA Sekuritas. PT HSBC Securities Indonesia.	259
3.	**BLTA04A** IDA0000399A8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri A	60,000	29-May-09	28-May-10	1 Years	Fixed 14.25%	idA- Stable	Bank CIMB Niaga Tbk.	PT Danatama Makmur. PT AAA Sekuritas.	260
4.	**BLTA04B** IDA0000400B2	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri B	150,000	29-May-09	28-May-12	3 Years	Fixed 15.50%	idA- Stable	Bank CIMB Niaga Tbk.	PT Danatama Makmur. PT AAA Sekuritas.	260
5.	**BLTA04C** IDA0000401C8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri C	190,000	29-May-09	28-May-14	5 Years	Fixed 16.25%	idA- Stable	Bank CIMB Niaga Tbk.		261
6.	**SIKBLTA02A** IDJ000003306	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri A	45,000	29-May-09	28-May-12	3 Years	Ijarah Fee Rp150 million per Rp1 billion.	idA-(sy) Stable	Bank CIMB Niaga Tbk.		261
7.	**SIKBLTA02B** IDJ000003405	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri B	55,000	29-May-09	28-May-14	5 Years	Ijarah Fee Rp162 million per Rp1 billion.	idA-(sy) Stable	Bank CIMB Niaga Tbk.		262
23.	**BMRI**	**PT Bank Mandiri (Persero) Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BMRI01** IDA000043103	Obligasi Subordinasi Rupiah Bank Mandiri I Tahun 2009	3,500,000	14-Dec-09	11-Dec-16	7 Years	Fixed 11.85%	idAA+ Stable	Bank Permata Tbk.	PT Danareksa Sekuritas, PT Mandiri Sekuritas, PT Trimegah Securities, PT Bahana Securities.	266
24.	**BNGA**	**PT Bank CIMB Niaga Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BNGA01SB** IDA000046502	Obligasi Subordinasi I Bank CIMB Niaga Tahun 2010	1,380,000	09-Jul-10	08-Jul-17	7 Years	Fixed 11.30%	AA(idn) Stable	Bank Permata Tbk.	PT Bahana Securities. PT CIMB Securities. PT Mandiri Sekuritas	270
2.	**BNGA02SB** IDA000045504	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	1,600,000	27-Dec-10	23-Dec-20	10 Years	Fixed 10.85%	AA(idn) Stable	Bank Permata Tbk.	PT CIMB Securities	271
25.	**BNII**	**PT Bank Internasional Indonesia Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BNII01SB** IDA000047609	Obligasi Subordinasi I Bank BII Tahun 2011	1,500,000	20-May-11	19-May-18	7 Years	Fixed 10.75%	idAA Stable	Bank Mandiri Tbk.	PT Bahana Securities. PT Indo Premier Securities. Mandiri Sekuritas.	274
26.	**BNIS**	**PT BNI Securities**								Sector 8: Finance | Sub Sector 83: Securities Company	
1.	**BNIS01** IDA000032601	Obligasi BNI Securities I Tahun 2007	300,000	11-May-07	10-May-12	5 Years	Fixed 12.00%	idA- Stable	Bank Mega Tbk.	PT Indo Premier Securities	278

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27.	**BNLI**	**PT Bank Permata Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BNLI01** IDA000031504	Obligasi Subordinasi I Permata Bank Tahun 2006	500,000	15-Dec-06	14-Dec-16	10 Years	Year 1-5 : 12.25%; Year 6-10 : 22.25%	idAA- Stable	Bank CIMB Niaga Tbk.	PT Standard Chartered Securities Indonesia	282
2.	**BNLI02SB** IDA000048300	Obligasi Subordinasi II Bank Permata Tahun 2011	1,750,000	30-Jun-11	28-Jun-18	7 Years	Fixed 11.00%	idAA- Stable	Bank CIMB Niaga Tbk.	PT Standard Chartered Sec. Indonesia, PT Danareksa Sekuritas, PT NISP Sekuritas, PT Bumi Putra, PT Nusantara Capital, PT Lauthandana, PT Sinarmas, PT Mandiri Sekuritas	283
28.	**BNTB**	**PT Bank Pembangunan Daerah Nusa Tenggara Barat**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BNTB01B** IDA0000270B9	Bank NTB I Tahun 2005 Seri B	140,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.88%	idBBB+ Stable	Bank Mandiri Tbk.	PT Mandiri Sekuritas	286
29.	**BSBR**	**PT Bank Nagari (BPD Sumatera Barat)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BSBR01SB** IDA0000467B1	Obligasi Subordinasi I Bank Nagari Tahun 2010	81,000	14-Jan-11	13-Jan-18	7 Years	Fixed 10.90%	idA- Stable	Bank Mandiri Tbk.		290
2.	**BSBR06** IDA0000467A3	Obligasi VI Bank Nagari Tahun 2010	500,000	14-Jan-11	13-Jan-16	5 Years	Fixed 9.88%	idA Stable	Bank Mandiri Tbk.	PT Trimegah Securities. PT AAA Securities.	291
3.	**SMKBSBR01** IDJ000004502	Sukuk Mudharabah I Bank Nagari Tahun 2010	100,000	14-Jan-11	13-Jan-16	5 Years	Nisbah 32.90%	idA(sy) Stable	Bank Mandiri Tbk.		291
30.	**BSDE**	**PT Bumi Serpong Damai Tbk.**								Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate	
1.	**BSDE02** IDA000031306	Obligasi Bumi Serpong Damai II Tahun 2006	600,000	30-Oct-06	20-Oct-11	5 Years	Fixed 15.00%	idA Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Sinarmas Sekuritas. PT Recapital Securities.	294
31.	**BSEC**	**PT MNC Securities**									
1.	**BSEC01** IDA000037105	Obligasi Bhakti Securities I Tahun 2008	150,000	30-May-08	30-May-11	3 Years	Fixed 14.00%	idBBB Stable	Bank Mega Tbk.	PT Danareksa Sekuritas	298
32.	**BSLT**	**PT Bank Sulut (BPD Sulawesi Utara)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BSLT03** IDA000027205	Bank Sulut III Tahun 2005	200,000	13-May-05	12-May-10	5 Years	Fixed 12.75%	idA- Stable	Bank Mandiri Tbk.	PT Dhanawibawa Arthacemerlang. PT Mandiri Sekuritas.	302
2.	**BSLT04** IDA000044309	Obligasi Bank Sulut IV Tahun 2010	390,000	12-Apr-10	09-Apr-15	5 Years	Fixed 12.00%	idA- Stable	Bank Mega Tbk.	PT AAA Securities.	303
3.	**BSLT01SB** IDA000044408	Obligasi Subordinasi Bank Sulut I Tahun 2010	10,000	12-Apr-10	09-Apr-15	5 Years	Fixed 12.20%	idBBB+ Stable	Bank Mega Tbk.		303

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
33.	**BSSB**	**PT Bank Sulselbar (BPD Sulselbar)**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BSSB01A** IDA0000475A6	Obligasi Bank Sulselbar I Tahun 2011 Seri A	50,000	13-May-11	12-May-14	3 Years	Fixed 9.50%	idA Stable	Bank Mandiri Tbk.		308
2.	**BSSB01B** IDA0000475B4	Obligasi Bank Sulselbar I Tahun 2011 Seri B	350,000	13-May-11	12-May-16	5 Years	Fixed 10.40%	idA Stable	Bank Mandiri Tbk.	PT Danareksa Sekuritas. PT AAA Securities	309
3.	**SMKBSSB01** IDJ000004700	Sukuk Mudharabah Bank Sulselbar I Tahun 2011	100,000	13-May-11	12-May-16	5 Years	Nisbah 72.50%	idA(sy) Stable	Bank Mandiri Tbk.		309
34.	**BTEL**	**PT Bakrie Telecom Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 73: Telecommunication	
1.	**BTEL01** IDA000035000	Obligasi Bakrie Telecom I Tahun 2007	650,000	05-Sep-07	04-Sep-12	5 Years	Fixed 11.90%	IdA- Stable	Bank CIMB Niaga Tbk.	PT Danatama Makmur. PT Mandiri Sekuritas.	312
35.	**BTPN**	**PT Bank Tabungan Pensiunan Nasional Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BTPN01A** IDA0000421A0	Obligasi Bank BTPN I Tahun 2009 Seri A	350,000	08-Oct-09	07-Oct-12	3 Years	Fixed 11.25%	AA-(idn) Stable	Bank Permata Tbk.	PT CIMB Securities Indonesia. PT Mandiri Sekuritas. PT Indo Premier Securities.	317
2.	**BTPN01B** IDA0000422B6	Obligasi Bank BTPN I Tahun 2009 Seri B	400,000	08-Oct-09	07-Oct-14	5 Years	Fixed 12.00%	AA-(idn) Stable	Bank Permata Tbk.		317
3.	**BTPN02A** IDA0000446A7	Obligasi Bank BTPN II Tahun 2010 Seri A	715,000	19-May-10	18-May-13	3 Years	Fixed 9.90%	AA-(idn) Stable	Bank Permata Tbk.	PT CIMB Securities Indonesia. PT Mandiri Sekuritas. PT Indo Premier Securities.	318
4.	**BTPN02B** IDA0000446B5	Obligasi Bank BTPN II Tahun 2010 Seri B	585,000	19-May-10	18-May-15	5 Years	Fixed 10.60%	AA-(idn) Stable	Bank Permata Tbk.		318
5.	**BTPN03A** IDA0000464A0	Obligasi Bank BTPN III Tahun 2010 Seri A	400,000	23-Dec-10	22-Dec-13	3 Years	Fixed 8.75%	AA-(idn) Stable	Bank Permata Tbk.	PT CIMB Securities Indonesia. PT Mandiri Sekuritas. PT Indo Premier Securities.	319
6.	**BTPN03B** IDA0000464B8	Obligasi Bank BTPN III Tahun 2010 Seri B	700,000	23-Dec-10	22-Dec-15	5 Years	Fixed 9.20%	AA-(idn) Stable	Bank Permata Tbk.		319
7.	**BTPN01ACN1** IDA0000484A8	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap I Tahun 2011 Seri A	165,000	30-Jun-11	28-Jun-14	3 Years	Fixed 9.25%	AA-(idn) Stable	Bank Permata Tbk.	PT Danareksa Sekuritas. PT Indo Premier Sec. Indonesia. PT Standard Chartered Sec. Indo. PT Bumiputera. PT Nusantara Capital. PT Valbury Asia	320
8.	**BTPN01BCN1** IDA0000484B6	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap I Tahun 2011 Seri B	335,000	30-Jun-11	28-Jun-16	5 Years	Fixed 9.90%	AA-(idn) Stable	Bank Permata Tbk.		320
36.	**BVIC**	**PT Bank Victoria International Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**BVIC02A** IDA000032007	Obligasi II Bank Victoria Tahun 2007	200,000	22-Mar-07	21-Mar-12	5 Years	Fixed 12.00%	BBB+(idn) Stable	Bank Mega Tbk.	PT Andalan Advisindo Sekuritas	324

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2.	**BVIC02B** IDA000032106	Obligasi Subordinasi I Bank Victoria Tahun 2007	200,000	22-Mar-07	21-Mar-17	10 Years	Year 1-5: 12.50% ; Year 6-10: 21.50%	BBB(idn) Stable	Bank Mega Tbk.	PT Andalan Advisindo Sekuritas. PT Panin Sekuritas Tbk.	325
37.	**BWPT**	**PT BW Plantation Tbk.**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**BWPT01** IDA000046205	Obligasi I BW Plantation Tahun 2010	700,000	18-Nov-10	16-Nov-15	5 Years	Fixed 10.68%	idA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT BNI Sekuritas. PT Kresna Graha Securities.	328
38.	**CLPK**	**PT Ciliandra Perkasa**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**CLPK02** IDA000035307	Obligasi Ciliandra Perkasa II Tahun 2007	500,000	28-Nov-07	27-Nov-12	5 Years	Fixed 11.50%	idA+ Stable	Bank CIMB Niaga Tbk.	PT Indo Premier Securities Indonesia.	332
39.	**CMNP**	**PT Citra Marga Nusaphala Persada Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 72: Toll Road, Airport, Harbor & Allied Prod.	
1.	**CMNP03C** IDA0000274C9	CMNP III Tahun 2005 Seri C	100,000	09-Jun-05	08-Jun-10	5 Years	Fixed 13.00%	idBBB+ Stable	Bank Mega Tbk.	PT Bhakti Securities	336
40.	**DNRK**	**PT Danareksa (Persero)**								Sector 8: Finance | Sub Sector 89: Others	
1.	**DNRK02** IDA000035109	Obligasi II Danareksa Tahun 2007	500,000	26-Sep-07	25-Sep-12	5 Years	Fixed 10.88%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Citi Group Securities Indonesia.	341
2.	**DNRK03A** IDA0000373A3	Obligasi III Danareksa Tahun 2008 Seri A	120,000	23-Jun-08	20-Jun-10	2 Years	Fixed 12.50%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Bahana Securities.	341
3.	**DNRK03B** IDA0000373B1	Obligasi III Danareksa Tahun 2008 Seri B	130,000	23-Jun-08	20-Jun-11	3 Years	Fixed 13.00%	idA Stable	Bank Mega Tbk.		342
4.	**DNRK03C** IDA0000373C9	Obligasi III Danareksa Tahun 2008 Seri C	250,000	23-Jun-08	20-Jun-13	5 Years	Fixed 13.50%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Bahana Securities.	342
5.	**DSMF01** IDU000000101	Efek Beragun Aset Danareksa SMF I - KPR BTN Kelas A	85,111	12-Feb-09	10-Mar-18	9 Years 1 Month	Fixed 10.75%	idAAA Stable	Bank Permata Tbk.	PT Standard Chartered Securities Indonesia	344
6.	**DNRK04** IDA000038608	Obligasi IV Danareksa Tahun 2009	200,000	15-Apr-09	14-Apr-11	2 Years	Fixed 16.00%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Trimegah Securities.	343
7.	**DSMF02** IDU000000200	Efek Beragun Aset Danareksa SMF II - KPR BTN Kelas A	360,000	11-Nov-09	10-Dec-19	10 Years 1 Month	Fixed 12.625%	idAAA Stable	Bank Permata Tbk.	PT Standard Chartered Securities Indonesia	345
8.	**DBTN01** IDU000000309	Efek Beragun Aset Danareksa BTN 01 – KPR Kelas A	688,500	29-Dec-10	27-Sep-19	8 Years 8 Month	Fixed 9.25%	idAAA Stable	Bank Permata Tbk.	PT Standard Chartered Securities Indonesia	345
9.	**DNRK05A** IDA0000466A5	Obligasi V Danareksa Tahun 2010 Seri A	125,000	12-Jan-11	11-Jan-14	3 Years	Fixed 9.40%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Trimegah Securities.	343

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10.	**DNRK05B** IDA0000466B3	Obligasi V Danareksa Tahun 2010 Seri B	375,000	12-Jan-11	11-Jan-16	5 Years	Fixed 10.20%	idA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT Trimegah Securities.	344
41.	**DUTI**	**PT Duta Pertiwi Tbk.**					Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate				
1.	**DUTI05** IDA000034706	Obligasi Duta Pertiwi V Tahun 2007	500,000	12-Jul-07	11-Jul-12	5 Years	Fixed 12.85%	IdBBB Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Recapital Securities. PT Sinarmas Sekuritas.	350
42.	**ELTY**	**PT Bakrieland Development Tbk.**					Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate				
1.	**ELTY01A** IDA0000364A2	Obligasi I Bakrieland Development Tahun 2008 Seri A	220,000	12-Mar-08	11-Mar-11	3 Years	Fixed 11.90%	idBBB+ Stable	Bank Permata Tbk.	PT Danareksa Sekuritas, PT Bahana Securities, PT Recapital Securities; PT Madani Securities	354
2.	**ELTY01B** IDA0000364B0	Obligasi I Bakrieland Development Tahun 2008 Seri B	280,000	12-Mar-08	11-Mar-13	5 Years	Fixed 12.85%	idBBB+ Negative	Bank Permata Tbk.	PT Danareksa Sekuritas, PT Bahana Securities, PT Recapital Securities, PT Madani Securities	355
3.	**SIKELTY01A** IDJ000003504	Sukuk Ijarah I Bakrieland Development Tahun 2009 Seri A	60,000	09-Jul-09	07-Jul-11	2 Years	Ijarah Fee Rp154.8 million per billion pa.	idBBB+(sy) Negative	Bank Mega Tbk.	PT Madani Sekuritas. PT Bahana Securities.	355
4.	**SIKELTY01B** IDJ000003603	Sukuk Ijarah I Bakrieland Development Tahun 2009 Seri B	90,000	09-Jul-09	07-Jul-12	3 Years	Ijarah Fee Rp160 million per billion pa.	idBBB+(sy) Negative	Bank Mega Tbk.		356
43.	**EXCL**	**PT XL Axiata Tbk.**					Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 73: Telecommunication				
1.	**EXCL02** IDA000032304	Obligasi Excelcom II Tahun 2007	1,500,000	27-Apr-07	26-Apr-12	5 Years	Fixed 10.35%	idAA+ Stable	Bank Permata Tbk.	PT CIMB GK Sec. Indonesia, PT Danareksa Sekuritas, PT DBS Vickers Sec. Indonesia, PT Standard Chartered Sec. Indonesia.	360
44.	**FIFA**	**PT Federal International Finance**					Sector 8: Finance | Sub Sector 82: Financial Institution				
1.	**FIFA07C** IDA0000324C2	Obligasi Federal International Finance VII Tahun 2007 Seri C	300,000	03-May-07	02-May-10	36 Months	Fixed 10.50%	idAA- Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk. PT Mandiri Sekuritas. PT Indo Premier Securities.	365
2.	**FIFA07D** IDA0000324D0	Obligasi Federal International Finance VII Tahun 2007 Seri D	350,000	03-May-07	02-May-11	48 Months	Fixed 10.75%	idAA- Stable	Bank Rakyat Indonesia Tbk.		365
3.	**FIFA08B** IDA0000370B7	Obligasi Federal International Finance VIII Tahun 2008 Seri B	190,000	14-May-08	13-May-10	2 Years	Fixed 12.13%	idAA- Stable	Bank Mandiri Tbk.	PT Kresna Graha Sekurindo. PT Andalan Arta Advisindo.	366
4.	**FIFA08C** IDA0000370C5	Obligasi Federal International Finance VIII Tahun 2008 Seri C	360,000	14-May-08	13-May-11	3 Years	Fixed 12.63%	idAA- Stable	Bank Mandiri Tbk.		366
5.	**FIFA09A** IDA0000387A3	Obligasi Federal International Finance IX Tahun 2009 Seri A	365,000	30-Apr-09	04-May-10	1 Year	Fixed 12.55%	idAA- Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo. PT Indo Premier Securities. PT Trimegah Securities.	367
6.	**FIFA09B** IDA0000388B9	Obligasi Federal International Finance IX Tahun 2009 Seri B	93,000	30-Apr-09	29-Apr-11	2 Years	Fixed 13.55%	idAA- Stable	Bank Rakyat Indonesia Tbk.		367

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7.	**FIFA09C** IDA0000389C5	Obligasi Federal International Finance IX Tahun 2009 Seri C	542,000	30-Apr-09	29-Apr-12	3 Years	Fixed 14.60%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo. PT Indo Premier Securities. PT Trimegah Securities.	368
8.	**FIFA10A** IDA0000445A9	Obligasi Federal International Finance X Tahun 2010 Seri A	300,000	30-Apr-10	04-May-11	370 Days	Fixed 8.10%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk, PT Danareksa Sekuritas, PT Indo Premier Securities, PT Mandiri Sekuritas	368
9.	**FIFA10B** IDA0000445B7	Obligasi Federal International Finance X Tahun 2010 Seri B	200,000	30-Apr-10	29-Apr-12	24 Months	Fixed 8.75%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk, PT Danareksa Sekuritas, PT Indo Premier Securities, PT Mandiri Sekuritas	369
10.	**FIFA10C** IDA0000445C5	Obligasi Federal International Finance X Tahun 2010 Seri C	400,000	30-Apr-10	29-Apr-13	36 Months	Fixed 10.15%	idAA Stable	Bank Rakyat Indonesia Tbk.		369
11.	**FIFA10D** IDA0000445D3	Obligasi Federal International Finance X Tahun 2010 Seri D	600,000	30-Apr-10	29-Apr-14	48 Months	Fixed 10.55%	idAA Stable	Bank Rakyat Indonesia Tbk.		370
12.	**FIFA11A** IDA0000474A9	Obligasi Federal International Finance XI Tahun 2011 Seri A	621,500	27-Apr-11	01-May-12	370 Days	Fixed 7.80%	idAA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk, PT Indo Premier Securities, PT HSBC Securities. PT NISP Securities, PT Danareksa Sekuritas, PT Mandiri Sekuritas.	370
13.	**FIFA11B** IDA0000474B7	Obligasi Federal International Finance XI Tahun 2011 Seri B	480,000	27-Apr-11	26-Apr-13	24 Months	Fixed 8.80%	idAA Stable	Bank Rakyat Indonesia Tbk.		371
14.	**FIFA11C** IDA0000474C5	Obligasi Federal International Finance XI Tahun 2011 Seri C	1,898,500	27-Apr-11	26-Apr-14	36 Months	Fixed 9.60%	idAA Stable	Bank Rakyat Indonesia Tbk.		371
45.	**FREN**	**PT Smartfren Telecom Tbk.**						Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 73: Telecommunication			
1.	**FREN01** IDA000031900	Obligasi I Mobile-8 Telecom Tahun 2007	604,000	16-Mar-07	15-Jun-17	5 Years	5% (8 Cp to 15-8-09) 8% (12 Cp to 15-9-11) 18% (12 Cp to 15-9-14)	idD -	Bank Permata Tbk.	PT Bhakti Securities. PT Danareksa Sekuritas	376
46.	**IMFI**	**PT Indomobil Finance Indonesia**						Sector 8: Finance | Sub Sector 82: Financial Institution			
1.	**IMFI03A** IDA0000390A7	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri A	126,000	01-May-09	05-May-10	1 Years	Fixed 14.75%	idA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk, PT Danareksa Securities, PT Sinarmas Securities. PT Nikko Securities.	380
2.	**IMFI03B** IDA0000391B3	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri B	170,000	01-May-09	30-Apr-11	2 Years	Fixed 16.00%	idA Stable	Bank Rakyat Indonesia Tbk.		381
3.	**IMFI03C** IDA0000392C9	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri C	204,000	01-May-09	30-Apr-12	3 Years	Fixed 17.00%	idA Stable	Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk, PT Danareksa Securities, PT Sinarmas Securities. PT Nikko Securities.	381
4.	**IMFI04A** IDA0000479A8	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri A	75,000	10-Jun-11	14-Jun-12	370 Days	Fixed 8.00%	idA Stable	Bank Rakyat Indonesia Tbk.	PT CIMB-GK Securities, PT Kresna Graha Sekurindo Tbk, PT Indo Premier Sec. Indonesia. PT Nikko Securities.	382
5.	**IMFI04B** IDA0000479B6	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri B	400,000	10-Jun-11	09-Jun-14	3 Years	Fixed 10.15%	idA Stable	Bank Rakyat Indonesia Tbk.		382

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6.	**IMFI04C** IDA0000479C4	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri C	525,000	10-Jun-11	09-Jun-15	4 Years	Fixed 10.65%	idA Stable	Bank Rakyat Indonesia Tbk.	PT CIMB-GK Securities, PT Kresna Graha Sekurindo Tbk, PT Indo Premier Sec. Indonesia, PT Nikko Securities.	383
47.	**INDF**	**PT Indofood Sukses Makmur Tbk.**								Sector 5: Consumer Goods Industry | Sub Sector 51: Food And Beverages	
1.	**INDF04** IDA000032700	Obligasi Indofood Sukses Makmur IV Tahun 2007	2,000,000	16-May-07	15-May-12	5 Years	Fixed 10.01%	idAA Positive	Bank Mega Tbk.	PT Mandiri Sekuritas, PT Danareksa Sekuritas, PT Danatama Makmur, PT Trimegah Securities Tbk.	386
2.	**INDF05** IDA000041107	Obligasi Indofood Sukses Makmur V Tahun 2009	1,610,000	19-Jun-09	18-Jun-14	5 Years	Fixed 13.00%	idAA Positive	Bank Mega Tbk.	PT DBS Vicker Securities, PT Danareksa Sekuritas, PT ING Securities, PT Kim Eng Securities, PT OSK Nusadana Securities	387
48.	**INKP**	**PT Indah Kiat Pulp & Paper Tbk.**								Sector 3: Basic Industry And Chemicals | Sub Sector 38: Pulp & Paper	
1.	**INKP02A** IDA0000253A7	Obligasi Indah Kiat I Tahun 1999 Seri A	133,040	01-Oct-04	01-Oct-14	10 Years	3 Months SBI + 2%	idD -	Bank CIMB Niaga Tbk.	PT Sinarmas Sekuritas. PT Amantara Securities. PT Danareksa Sekuritas.	390
2.	**INKP02B** IDA0000253B5	Obligasi Indah Kiat I Tahun 1999 Seri B	471,049	01-Oct-04	01-Oct-17	13 Years	3 Months SBI + 2%	idD -	Bank CIMB Niaga Tbk.		391
49.	**ISAT**	**PT Indosat Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 73: Telecommunication	
1.	**ISAT02BXBFTW** IDA0000162B8	Obligasi Indosat II Tahun 2002 Seri B	200,000	08-Nov-02	06-Nov-32	30 Years	Fixed 16.00%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	395
2.	**ISAT03BXBFTW** IDA0000212B1	Obligasi Indosat III Tahun 2003 Seri B	640,000	23-Oct-03	22-Oct-10	7 Years	Fixed 12.88%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	395
3.	**ISAT04A** IDA000027700	Obligasi Indosat IV Tahun 2005	815,000	22-Jun-05	21-Jun-11	6 Years	Fixed 12.00%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	396
4.	**ISAT04B** IDJ000001508	Obligasi Syariah Ijarah Indosat Tahun 2005	285,000	22-Jun-05	21-Jun-11	6 Years	Ijarah Fee 8.55 Billion	idAA+(sy) Negative	Bank Rakyat Indonesia Tbk.		396
5.	**ISAT05A** IDA0000332A9	Obligasi Indosat V Tahun 2007 Seri A	1,230,000	30-May-07	29-May-14	7 Years	Fixed 10.20%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Andalan Artha Advisindo Sekuritas.	397
6.	**ISAT05B** IDA0000332B7	Obligasi Indosat V Tahun 2007 Seri B	1,370,000	30-May-07	29-May-17	10 Years	Fixed 10.65%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.		397
7.	**SIKISAT02** IDJ000001805	Sukuk Ijarah Indosat II Tahun 2007	400,000	30-May-07	29-May-14	7 Years	Ijarah Fee 40.8 billion	idAA+(sy) Negative	Bank Rakyat Indonesia Tbk.		400
8.	**ISAT06A** IDA0000368A3	Obligasi Indosat VI Tahun 2008 Seri A	760,000	10-Apr-08	09-Apr-13	5 Years	Fixed 10.25%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas.	398

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9.	**ISAT06B** IDA0000368B1	Obligasi Indosat VI Tahun 2008 Seri B	320,000	10-Apr-08	09-Apr-15	7 Years	Fixed 10.80%	IdAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sek; PT Mandiri Sek.	398
10.	**SIKISAT03** IDJ000002209	Sukuk Ijarah Indosat III Tahun 2008	570,000	10-Apr-08	09-Apr-13	7 Years	Ijarah Fee 58.43 billion	idAA+(sy) Negative	Bank Rakyat Indonesia Tbk.		400
11.	**ISAT07A** IDA000042600	Obligasi Indosat VII Tahun 2009 Seri A	700,000	09-Dec-09	08-Dec-14	5 Years	Fixed 11.25%	idAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT DBS Vickers Securities	399
12.	**ISAT07B** IDA000042709	Obligasi Indosat VII Tahun 2009 Seri B	600,000	09-Dec-09	08-Dec-16	7 Years	Fixed 11.75%	idAA+ Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT DBS Vickers Securities	399
13.	**SIKISAT04A** IDJ000003900	Sukuk Ijarah Indosat IV Tahun 2009 Seri A	28,000	09-Dec-09	08-Dec-14	5 Years	Ijarah Fee Rp3,15 billion	idAA+(sy) Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT DBS Vickers Securities	401
14.	**SIKISAT04B** IDJ000004007	Sukuk Ijarah Indosat IV Tahun 2009 Seri B	172,000	09-Dec-09	08-Dec-16	7 Years	Ijarah Fee Rp20,21 billion	idAA+(sy) Negative	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT Mandiri Sekuritas. PT DBS Vickers Securities	401
50.	**JMPD**	**PT Jasa Marga (Persero) Tbk.**					Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 72: Toll Road, Airport, Harbor & Allied Prod.				
1.	**JMPD10OXBFTW** IDA000016406	Obligasi Jasa Marga X Tahun 2002 Seri O	650,000	11-Dec-02	04-Dec-10	8 Years	Fixed 16.15%	idAA- Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Trimegah Securities Tbk. PT Asia Kapitalindo Securities.	406
2.	**JMPD11PXBFTW** IDA000020804	Obligasi Jasa Marga XI Seri P Tahun 2003	1,000,000	13-Oct-03	10-Oct-13	10 Years	Year 1-5: 12.30%; Year 6-10: 13.00%	idAA Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Trimegah Securities Tbk. PT Kresna Graha Sekurindo Tbk.	407
3.	**JMPD12Q** IDA000031009	Obligasi Jasa Marga XII Seri Q Tahun 2006	1,000,000	07-Jul-06	06-Jul-16	10 Years	Fixed 13.50%	idAA Stable	Bank Permata Tbk.	PT Bahana Securities	408
4.	**JMPD13R** IDA000033609	Obligasi Jasa Marga XIII Seri R Tahun 2007	1,500,000	22-Jun-07	21-Jun-17	10 Years	Fixed 10.25%	idAA Stable	Bank Mega Tbk.	PT Bahana Securities	408
5.	**JMPD01JM10ZB** IDA000045702	Obligasi Jasa Marga I Seri JM-10 Tanpa Bunga	500,000	13-Oct-10	12-Oct-13	3 Years	-	idAA Stable	Bank Mega Tbk.	PT Bahana Securities PT Mandiri Sekuritas PT Danareksa Sekuritas	407
6.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10 Dengan Tingkat Bunga Tetap	1,000,000	13-Oct-10	12-Oct-20	10 Years	Fixed 9.35%	idAA Stable	Bank Mega Tbk.		409
51.	**JPFA**	**PT Japfa Comfeed Indonesia Tbk.**								Sector 3: Basic Industry And Chemicals | Sub Sector 36: Animal Feed	
1.	**JPFA01** IDA000034201	Obligasi Japfa I Tahun 2007	500,000	12-Jul-07	11-Jul-12	5 Years	Fixed 12.75%	idA- Stable	Bank Mega Tbk.	PT Bahana Securities. PT Trimegah Securities Tbk.	412

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52.	**JPRO**	**PT Jakarta Propertindo**						Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate			
1.	**JPRO01** IDA000033807	Obligasi I Jakarta Propertindo Tahun 2007	200,000	29-Jun-07	28-Jun-12	5 Years	Fixed 12.75%	idBBB Stable	Bank Mandiri Tbk.	PT Optima Kharya Capital Securities	416
53.	**KREN**	**PT Kresna Graha Sekurindo Tbk.**									
1.	**KREN01C** IDA0000325C9	Obligasi Kresna Graha Sekurindo I Tahun 2007 Seri C	75,000	10-May-07	08-May-10	3 Years	Fixed 13.00%	idBBB+ Stable	Bank Mega Tbk.	PT Mega Capital Indonesia	420
54.	**LPPI**	**PT Lontar Papyrus Pulp & Paper Industry**						Sector 3: Basic Industry And Chemicals | Sub Sector 38: Pulp & Paper			
1.	**LPPI02A** IDA0000251A1	Obligasi Lontar Papyrus I Tahun 2000 Seri A	175,000	01-Oct-04	01-Oct-14	10 Years	3-Months SBI rate + 2%	idD Negative	Bank CIMB Niaga Tbk.	PT Sinarmas Sekuritas	424
2.	**LPPI02B** IDA0000251B9	Obligasi Lontar Papyrus I Tahun 2000 Seri B	500,000	01-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2%	idD Negative	Bank CIMB Niaga Tbk.	PT Sinarmas Sekuritas	425
55.	**LTLS**	**PT Lautan Luas Tbk.**						Sector 9: Trade, Services & Investment | Sub Sector 91: Wholesale (Durable & Non Durable Goods)			
1.	**LTLS03** IDA000036701	Obligasi Lautan Luas III Tahun 2008	500,000	27-Mar-08	26-Mar-13	5 Years	Fixed 11.65%	IdA- Stable	Bank Mega Tbk.	PT DBS Vickers Securities. PT Mandiri Sekuritas.	429
56.	**MAIN**	**PT Malindo Feedmill Tbk.**						Sector 3: Basic Industry And Chemicals | Sub Sector 36: Animal Feed			
1.	**MAIN01** IDA000036206	Obligasi I Malindo Feedmill Tahun 2008	300,000	10-Mar-08	06-Mar-13	5 Years	Fixed 11.80%	idAA+(bg) Stable	Bank Permata Tbk.	PT CIMB-GK Securities.	433
57.	**MAPI**	**PT Mitra Adiperkasa Tbk.**						Sector 9: Trade, Services & Investment | Sub Sector 93: Retail Trade			
1.	**MAPI01A** IDA0000431A9	Obligasi Mitra Adiperkasa I Tahun 2009 Seri A	199,000	17-Dec-09	16-Dec-12	3 Years	Fixed 12.25%	idA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT HSBC Sekurities Indonesia. PT Indo Premier Securities. PT Standard Chartered Securities Indonesia	436
2.	**MAPI01B** IDA0000432B5	Obligasi Mitra Adiperkasa I Tahun 2009 Seri B	30,000	17-Dec-09	16-Dec-14	5 Years	Fixed 13.00%	idA+ Stable	Bank CIMB Niaga Tbk.		437
3.	**SIKMAPI01A** IDJ000004106	Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 Seri A	96,000	17-Dec-09	16-Dec-12	3 Years	Ijarah Fee Rp122,5 million per billion	idA+(sy) Stable	Bank CIMB Niaga Tbk.		437
4.	**SIKMAPI01B** IDJ000004205	Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 Seri B	39,000	17-Dec-09	16-Dec-14	5 Years	Ijarah Fee Rp130 million per billion	idA+(sy) Stable	Bank CIMB Niaga Tbk.		438
58.	**MAYA**	**PT Bank Mayapada Internasional Tbk.**									Sector 8: Finance | Sub Sector 81: Bank
1.	**MAYA01B** IDA0000266B7	Obligasi Subordinasi Bank Mayapada I Tahun 2005	45,500	28-Feb-05	25-Feb-15	10 Years	Year 1: 13%; Year 2: 13%; Year 3: 13.5%; Year 4: 14%; Year 5: 14.5%; Year 6-10: 18%	idBBB+ Stable	Bank CIMB Niaga Tbk.	PT Indo Premier Securities	442

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2.	**MAYA02A** IDA0000329A5	Obligasi Bank Mayapada II Tahun 2007 Seri A	50,000	30-May-07	29-May-10	3 Years	Fixed 11.75%	A- (idn) Stable	Bank Mega Tbk.	PT Evergreen Capital. PT Victoria Sekuritas Tbk.	443
3.	**MAYA02B** IDA0000329B3	Obligasi Bank Mayapada II Tahun 2007 Seri B	300,000	30-May-07	29-May-12	5 Years	Fixed 12.00%	A-(idn) Stable	Bank Mega Tbk.	PT Evergreen Capital. PT Victoria Sekuritas Tbk.	443
4.	**MAYA02C** IDA000033104	Obligasi Subordinasi Bank Mayapada II Tahun 2007	150,000	30-May-07	29-May-17	10 Years	Year 1-5: 12.50%; Year 6-10: 21.50%	BBB+(idn) Stable	Bank Mega Tbk.	PT Evergreen Capital	444
59.	**MEDC**	**PT Medco Energi Internasional Tbk.**								Sector 2: Mining | Sub Sector 22: Crude Petroleum & Natural Gas Production	
1.	**MEDC02A** IDA0000405A3	Obligasi Medco Energi Internasional II Tahun 2009 Seri A	513,500	17-Jun-09	17-Jun-12	3 Years	Fixed 13.375%	idAA- Negative	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas PT Bahana Securities PT AAA Sekuritas	448
2.	**MEDC02B** IDA0000406B9	Obligasi Medco Energi Internasional II Tahun 2009 seri B	986,500	17-Jun-09	17-Jun-14	5 Years	Fixed 14.25%	idAA- Negative	Bank CIMB Niaga Tbk.		449
60.	**MEGA**	**PT Bank Mega Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**MEGA01** IDA000035703	Obligasi Subordinasi Bank Mega Tahun 2007	1,000,000	16-Jan-08	15-Jan-18	10 Years	Year 1-5: 11.50%; Year 6-10: 21.50%	A(idn) Stable	Bank Rakyat Indonesia Tbk.	PT Mega Capital Indonesia, PT Standard Chartered Securities Indonesia, PT AAA Sekuritas.	452
61.	**MPPA**	**PT Matahari Putra Prima Tbk.**								Sector 9: Trade, Services & Investment | Sub Sector 93: Retail Trade	
1.	**MPPA03A** IDA0000384A0	Obligasi Matahari Putra Prima III Tahun 2009 Seri A	250,000	15-Apr-09	14-Apr-12	3 Years	Fixed 16.00%	idA+ Stable	Bank Mega Tbk.	PT HSBC Securitiess Indonesia PT Indo Premier Securities PT Ciptadana Securities	456
2.	**MPPA03B** IDA0000385B5	Obligasi Matahari Putra Prima III Tahun 2009 Seri B	52,000	15-Apr-09	14-Apr-14	5 Years	Fixed 17.00%	idA+ Stable	Bank Mega Tbk.		457
3.	**SIKMPPA01A** IDJ000003108	Sukuk Ijarah Matahari Putra Prima II Tahun 2009 Seri A	90,000	15-Apr-09	14-Apr-12	3 Years	Ijarah Fee Rp160 million per billion pa.	idA+(sy) Stable	Bank Mega Tbk.		457
4.	**SIKMPPA01B** IDJ000003207	Sukuk Ijarah Matahari Putra Prima II Tahun 2009 Seri B	136,000	15-Apr-09	14-Apr-14	5 Years	Ijarah Fee Rp170 million per billion pa.	idA+(sy) Stable	Bank Mega Tbk.		458
62.	**MTDL**	**PT Metrodata Electronic Tbk.**								Sector 9: Trade, Services & Investment | Sub Sector 97: Computer And Services	
1.	**SIKMTDL01** IDJ000002506	Sukuk Ijarah Metrodata Electronics I Tahun 2008	90,000	07-Jul-08	04-Jul-13	5 Years	Ijarah Fee Rp141.25 million per billion pa.	BBB+(idn) Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Mandiri Sekuritas.	462
63.	**MYOR**	**PT Mayora Indah Tbk.**								Sector 5: Consumer Goods Industry | Sub Sector 51: Food And Beverages	
1.	**MYOR03** IDA000037204	Obligasi Mayora Indah III Tahun 2008	100,000	06-Jun-08	05-Jun-13	5 Years	Fixed 13.75%	idAA- Stable	Bank Bukopin Tbk.	PT Danareksa Sekuritas	466

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2.	**SMKMYOR01** IDJ000002308	Sukuk Mudharabah I Mayora Indah Tahun 2008	200,000	06-Jun-08	05-Jun-13	5 Years	Sharing Revenue 55%	idAA-(sy) Stable	Bank Bukopin Tbk.	PT Danareksa Sekuritas	467
64.	**NISP**	**PT Bank OCBC NISP Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**NISP02** IDA000036305	Obligasi Subordinasi II Bank NISP Tahun 2008	600,000	12-Mar-08	11-Mar-18	10 Years	Year 1-5: 11.10%; Year 6-10: 19.10%	idAA Stable	Bank Mega Tbk.	PT CIMB-GK Securities PT Standard Chartered Securities PT NISP Sekuritas	470
2.	**NISP03SB** IDA000045009	Obligasi Subordinasi III Bank OCBC NISP Tahun 2010	880,000	01-Jul-10	30-Jun-17	7 Years	Fixed 11.35%	AA(idn) Stable	Bank Mega Tbk.	PT Danareksa Sekuritas PT Standard Chartered Securities PT NISP Sekuritas	471
65.	**OTMA**	**PT Oto Multiartha**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**OTMA05B** IDA0000334B3	Obligasi Oto Multiartha V Tahun 2007 Seri B	500,000	20-Jun-07	19-Jun-10	3 Years	Fixed 10.30%	IdAA-Stable	Bank Mandiri Tbk.	PT DBS Vickers Securities Indonesia PT Standard Chartered Securities	475
2.	**OTMA06A** IDA0000428A5	Obligasi Oto Multiartha VI Tahun 2009 Seri A	200,000	14-Dec-09	16-Dec-10	370 Days	Fixed 9.80%	idAA-Stable	Bank Mandiri Tbk.	PT HSBC Securities PT Sinarmas Sekuritas PT Standard Chartered Securities	475
3.	**OTMA06B** IDA0000429B1	Obligasi Oto Multiartha VI Tahun 2009 Seri B	500,000	14-Dec-09	11-Dec-11	2 Years	Fixed 11.25%	idAA-Stable	Bank Mandiri Tbk.	PT HSBC Securities PT Sinarmas Sekuritas PT Standard Chartered Securities	476
4.	**OTMA06C** IDA0000430C7	Obligasi Oto Multiartha VI Tahun 2009 Seri C	500,000	14-Dec-09	11-Dec-12	3 Years	Fixed 11.75%	idAA-Stable	Bank Mandiri Tbk.		476
5.	**OTMA07A** IDA0000448A3	Obligasi Oto Multiartha VII Tahun 2010 Seri A	300,000	09-Jun-10	13-Jun-11	370 Days	Fixed 7.90%	idAA-Stable	Bank Mandiri Tbk.	PT HSBC Securities PT DBS Vickers Securities PT Standard Chartered Securities	477
6.	**OTMA07B** IDA0000448B1	Obligasi Oto Multiartha VII Tahun 2010 Seri B	225,000	09-Jun-10	08-Jun-12	2 Years	Fixed 8.70%	idAA-Stable	Bank Mandiri Tbk.		477
7.	**OTMA07C** IDA0000448C9	Obligasi Oto Multiartha VII Tahun 2010 Seri C	575,000	09-Jun-10	08-Jun-13	3 Years	Fixed 10.05%	idAA-Stable	Bank Mandiri Tbk.	PT HSBC Securities PT DBS Vickers Securities PT Standard Chartered Securities	478
8.	**OTMA07D** IDA0000448D7	Obligasi Oto Multiartha VII Tahun 2010 Seri D	200,000	09-Jun-10	08-Jun-14	4 Years	Fixed 10.65%	idAA-Stable	Bank Mandiri Tbk.		478
66.	**PANS**	**PT Panin Sekuritas Tbk.**								Sector 8: Finance | Sub Sector 83: Securities Company	
1.	**PANS03** IDA000033500	Obligasi Panin Sekuritas III Tahun 2007	200,000	18-Jun-07	15-Jun-12	5 Years	Fixed 11.75%	A(idn) Stable	Bank Mega Tbk.	PT BNI Securities	482
67.	**PIDL**	**PT Pindo Deli Pulp And Paper Mills**								Sector 3: Basic Industry And Chemicals | Sub Sector 38: Pulp & Paper	
1.	**PIDL02A** IDA0000258A6	Obligasi Pindo Deli I Tahun 1997 Seri A	25,697	25-Oct-04	01-Nov-14	10 Years	3-Months SBI rate + 2%	idD Negative	Bank CIMB Niaga Tbk.	PT Bahana Securities	486

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
2.	**PIDL02B** IDA0000258B4	Obligasi Pindo Deli I Tahun 1997 Seri B	93,693	25-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2%	idD Negative	Bank CIMB Niaga Tbk.	PT Bahana Securities	487
68.	**PJAA**	**PT Pembangunan Jaya Ancol Tbk.**								Sector 9: Trade, Services & Investment | Sub Sector 94: Tourism, Restaurant And Hotel	
1.	**PJAA01A** IDA0000339A4	Obligasi I Jaya Ancol Tahun 2007 Seri A	80,000	28-Jun-07	27-Jun-10	3 Years	Fixed 9.98%	IdA+ Stable	Bank Permata Tbk.	PT Danareksa Sekuritas	490
2.	**PJAA01B** IDA0000339B2	Obligasi I Jaya Ancol Tahun 2007 Seri B	120,000	28-Jun-07	27-Jun-12	5 years	Fixed 10.40%	IdA+ Stable	Bank Permata Tbk.	PT Danareksa Sekuritas	491
69.	**PLJA**	**PT Pam Lyonnaise Jaya**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 79: Others	
1.	**PLJA01C** IDA0000290C5	Obligasi PAM Lyonnaise Jaya I Tahun 2005 Seri C	200,000	12-Jul-05	12-Jul-10	5 Years	Fixed 13.38%	idA Stable	Bank Mandiri Tbk.	PT Trimegah Securities Tbk. PT Mandiri Sekuritas. PT Deutsche Securities Indonesia.	494
2.	**PLJA01D** IDA0000290D3	Obligasi PAM Lyonnaise Jaya I Tahun 2005 Seri D	100,000	12-Jul-05	12-Jul-12	7 Years	Fixed 13.88%	idA Stable	Bank Mandiri Tbk.	PT Trimegah Securities Tbk. PT Mandiri Sekuritas. PT Deutsche Securities Indonesia.	495
70.	**PNBN**	**PT Bank Pan Indonesia Tbk.**								Sector 8: Finance | Sub Sector 81: Bank	
1.	**PNBN02A** IDA0000333A7	Obligasi Bank Panin II Tahun 2007 Seri A	50,000	20-Jun-07	19-Jun-10	3 Years	Fixed 9.75%	idAA- Stable	Bank Mandiri Tbk.	PT Indo Premier Securities. PT Evergreen Capital. PT Deutsche Securities Indonesia.	499
2.	**PNBN02B** IDA0000333B5	Obligasi Bank Panin II Tahun 2007 Seri B	1,400,000	20-Jun-07	19-Jun-12	5 Years	Fixed 10.75%	idAA Stable	Bank Mandiri Tbk.	PT Indo Premier Securities. PT Evergreen Capital. PT Deutsche Securities Indonesia.	499
3.	**PNBN02C** IDA0000333C3	Obligasi Bank Panin II Tahun 2007 Seri C	200,000	20-Jun-07	19-Jun-14	7 Years	Fixed 11.00%	idAA Stable	Bank Mandiri Tbk.		500
4.	**PNBN03** IDA000036909	Obligasi Subordinasi Bank Panin II Tahun 2008	1,500,000	10-Apr-08	09-Apr-18	10 Years	Year 1-5 : 11,60%; Year 6-10 : 20,60%	idAA- Stable	Bank Mandiri Tbk.	PT Indo Premier Securities. PT Evergreen Capital. PT Bahana Securities.	500
5.	**PNBN04** IDA000042303	Obligasi Bank Panin III Tahun 2009	800,000	07-Oct-09	06-Oct-14	5 Years	Fixed 11.50%	idAA- Stable	Bank Mandiri Tbk.	PT Indo Premier Securities, PT Evergreen Capital, PT Bahana Securities, PT Danareksa Sekuritas	501
6.	**PNBN04SB** IDA000046106	Obligasi Subordinasi Bank Panin III Tahun 2010	2,460,000	10-Nov-10	09-Nov-17	7 Years	Fixed 10.05%	idAA- Stable	Bank Mandiri Tbk.	PT Indo Premier Securities. PT Evergreen Capital. PT CIMB Securities PT Mandiri Sekuritas	501
7.	**PNBN05** IDA000046007	Obligasi Bank Panin IV Tahun 2010	540,000	10-Nov-10	09-Nov-15	5 Years	Fixed 9.00%	idAA Stable	Bank Mandiri Tbk.		502
71.	**PPGD**	**Perum Pegadaian**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**PPGD09AXBFTW** IDA0000152A1	Obligasi Perum Pegadaian IX Tahun 2002 Seri A	211,000	11-Jun-02	06-Jun-10	8 Years	Fixed 18.25%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	507

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
2.	**PPGD09BXBFTW** IDA0000153B7	Obligasi Perum Pegadaian IX Tahun 2002 Seri B	13,050	11-Jun-02	06-Jun-10	8 Years	Fixed 18.25%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	507
3.	**PPGD09CXBVTW** IDA0000154C3	Obligasi Perum Pegadaian IX Tahun 2002 Seri C	2,000	11-Jun-02	06-Jun-10	8 Years	Year 1: 18.25%; Year 2-8: ATD 3 Months + 2.50% (min 16.50%, max 20%)	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Andalan Artha Advisindo Sekuritas	508
4.	**PPGD09DXBVTW** IDA0000155D8	Obligasi Perum Pegadaian IX Tahun 2002 Seri D	43,500	11-Jun-02	06-Jun-10	8 Years	Year 1-5: Fixed 18.25%; Year 6-8: ATD 3 Months + 2.50% (min 16.50%, max 20%)	idAA+ Stable	Bank Negara Indonesia Tbk.		508
5.	**PPGD10AXBFTW** IDA0000190A1	Obligasi X Perum Pegadaian Tahun 2003 Seri A	336,500	15-Jul-03	11-Jul-11	8 Years	Fixed 12.94%	idAA+ Stable	Bank Mega Tbk.	PT Andalan Artha Advisindo Sekuritas. PT Danareksa Sekuritas	509
6.	**PPGD10BXBVTW** IDA0000190B9	Obligasi X Perum Pegadaian Tahun 2003 Seri B	63,500	15-Jul-03	11-Jul-18	15 Years	Year 1-3: 13.13%; Year 4-15: 3-Months SBI rate + 1.00% (max 15.50%, min 10.50%)	idAA+ Stable	Bank Mega Tbk.		509
7.	**PPGD11A** IDA0000304A8	Obligasi XI Perum Pegadaian Tahun 2006 Seri A	400,000	24-May-06	23-May-16	10 Years	Fixed 13.10%	idAA+ Stable	Bank Mega Tbk.	PT Bahana Securities. PT Trimegah Securities Tbk.	510
8.	**PPGD11B** IDA0000304B6	Obligasi XI Perum Pegadaian Tahun 2006 Seri B	100,000	24-May-06	23-May-16	10 Years	Year 1: 13.10%; Year 2-10: 1-Month SBI rate + 1.25% (max 16.00%, min 10.00%)	idAA+ Stable	Bank Mega Tbk.		510
9.	**PPGD12A** IDA0000349A3	Obligasi XII Perum Pegadaian Tahun 2007 Seri A	370,000	05-Sep-07	04-Sep-17	10 Years	Fixed 10.03%	idAA+ Stable	Bank Mega Tbk.	PT Trimegah Securities Tbk. PT Danareksa Sekuritas	511
10.	**PPGD12B** IDA0000349B1	Obligasi XII Perum Pegadaian Tahun 2007 Seri B	230,000	05-Sep-07	04-Sep-17	10 Years	Year 1: 10,03%; Year 2-10: 1-Month SBI rate + 1.00% (max 12.00%, min 8.00%)	idAA+ Stable	Bank Mega Tbk.		511
11.	**PPGD13A1** IDA0000414A5	Obligasi XIII Perum Pegadaian Tahun 2009 Seri A1	350,000	02-Jul-09	01-Jul-14	5 Years	Fixed 11.68%	idAA+ Stable	Bank Mega Tbk.	PT Bahana Securities	512
12.	**PPGD13A2** IDA0000415A2	Obligasi XIII Perum Pegadaian Tahun 2009 Seri A2	100,000	02-Jul-09	01-Jul-14	5 Years	Year 1: 11,68%; year 2 : 1-5 : SBI + 3% max 13%	idAA+ Stable	Bank Mega Tbk.		512
13.	**PPGD13B** IDA0000416B8	Obligasi XIII Perum Pegadaian Tahun 2009 Seri B	650,000	02-Jul-09	01-Jul-17	8 Years	Fixed 12.65%	idAA+ Stable	Bank Mega Tbk.		513
14.	**PPGD13C** IDA0000417C4	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	400,000	02-Jul-09	01-Jul-19	10 Years	Fixed 12.875%	idAA+ Stable	Bank Mega Tbk.		513
72.	**PPKT**	**PT Pupuk Kalimantan Timur**								Sector 3: Basic Industry And Chemicals | Sub Sector 34: Chemicals	
1.	**PPKT02** IDA000042501	Obligasi Pupuk Kaltim II Tahun 2009	660,000	07-Dec-09	04-Dec-14	5 Years	Fixed 10.57%	idAA Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas	518

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
2.	**SIKPPKT01** IDJ000003801	Sukuk Ijarah Pupuk Kaltim I Tahun 2009	131,000	07-Dec-09	04-Dec-14	5 Years	Ijarah Fee Rp 107.5 million per Rp 1 billion	idAA(sy) Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas	519
73.	**PPLN**	**PT Perusahaan Listrik Negara (Persero)**						Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 71: Energy			
1.	**PPLN07** IDA000026009	Obligasi PLN VII Tahun 2004	1,500,000	12-Nov-04	11-Nov-14	10 Years	Fixed 12.25%	idAA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Trimegah Securities Tbk.	523
2.	**PPLN08A** IDA0000308A9	Obligasi PLN VIII Tahun 2006 Seri A	1,335,100	22-Jun-06	21-Jun-16	10 Years	Fixed 13.60%	idAA+ Stable	Bank BTN Tbk.	PT Danareksa Sekuritas. PT AAA Sekuritas. PT Trimegah Securities Tbk.	524
3.	**PPLN08B** IDA0000308B7	Obligasi PLN VIII Tahun 2006 Seri B	865,000	22-Jun-06	21-Jun-21	15 Years	Fixed 13.75%	idAA+ Stable	Bank BTN Tbk.		524
4.	**PPLN08C** IDJ000001706	Obligasi Syariah Ijarah PLN I Tahun 2006	200,000	22-Jun-06	21-Jun-16	10 Years	Ijarah Fee Rp6.8 billion	idAA+(sy) Stable	Bank BTN Tbk.		525
5.	**PPLN09A** IDA0000346A9	Obligasi PLN IX Tahun 2007 Seri A	1,500,000	11-Jul-07	10-Jul-17	10 Years	Fixed 10.40%	idAA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Mandiri Sekuritas. PT Trimegah Securities Tbk.	525
6.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15 Years	Fixed 10.90%	idAA+ Stable	Bank CIMB Niaga Tbk.		526
7.	**SIKPPLN01** IDJ000002100	Sukuk Ijarah PLN II Tahun 2007	300,000	11-Jul-07	10-Jul-17	10 Years	Ijarah Fee Rp31.2 billion	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		529
8.	**PPLN10A** IDA0000376A6	Obligasi PLN X Tahun 2009 Seri A	1,015,000	12-Jan-09	09-Jan-14	5 Years	Fixed 14.75%	idAA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Trimegah Securities Tbk. PT IndoPremier Securities	526
9.	**PPLN10B** IDA0000377B2	Obligasi PLN X Tahun 2009 Seri B	425,000	12-Jan-09	09-Jan-16	7 Years	Fixed 15.00%	idAA+ Stable	Bank CIMB Niaga Tbk.		527
10.	**SIKPPLN02A** IDJ000002803	Sukuk Ijarah PLN III Tahun 2009 Seri A	293,000	12-Jan-09	09-Jan-14	5 Years	Ijarah Fee Rp147.5 million per billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		530
11.	**SIKPPLN02B** IDJ000002902	Sukuk Ijarah PLN III Tahun 2009 Seri B	467,000	12-Jan-09	09-Jan-16	7 Years	Ijarah Fee Rp150 Million per billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		530
12.	**PPLN11A** IDA0000438A4	Obligasi PLN XI Tahun 2010 Seri A	920,000	13-Jan-10	12-Jan-17	7 Years	Fixed 11.95%	idAA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Mandiri Sekuritas.	527
13.	**PPLN11B** IDA0000438B2	Obligasi PLN XI Tahun 2010 Seri B	1,783,000	13-Jan-10	12-Jan-20	10 Years	Fixed 12.55%	idAA+ Stable	Bank CIMB Niaga Tbk.		528

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
14.	**SIKPPLN03A** IDJ0000043A3	Sukuk Ijarah PLN IV Tahun 2010 Seri A	130,000	13-Jan-10	12-Jan-17	7 Years	Ijarah Fee Rp119.5 million per Rp1 billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Mandiri Sekuritas.	531
15.	**SIKPPLN03B** IDJ0000043B1	Sukuk Ijarah PLN IV Tahun 2010 Seri B	167,000	13-Jan-10	12-Jan-20	10 Years	Ijarah Fee Rp125.5 million per Rp1 billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		531
16.	**PPLN12A** IDA0000454A1	Obligasi PLN XII Tahun 2010 Seri A	645,000	09-Jul-10	08-Jul-15	5 Years	Fixed 9.70%	idAA+ Stable	Bank CIMB Niaga Tbk.	PT Danareksa Sekuritas. PT Bahana Securities. PT Mandiri Sekuritas.	528
17.	**PPLN12B** IDA0000454B9	Obligasi PLN XII Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12 Years	Fixed 10.40%	idAA+ Stable	Bank CIMB Niaga Tbk.		529
18.	**SIKPPLN04A** IDJ0000044A1	Sukuk Ijarah PLN V Tahun 2010 Seri A	160,000	09-Jul-10	08-Jul-15	5 Years	Ijarah Fee Rp97 million per Rp1 billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		532
19.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12 Years	Ijarah Fee Rp104 million per Rp1 billion pa.	idAA+(sy) Stable	Bank CIMB Niaga Tbk.		532
74.	**PTPN**	**PT Perkebunan Nusantara III (Persero)**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**PTPN01AXBFTW** IDA0000200A8	Obligasi I PTPN III Tahun 2003 Seri A	140,000	06-Aug-03	05-Aug-10	7 Years	Fixed 13.125%	idAA- Stable	Bank CIMB Niaga Tbk.	PT Andalan Artha Advisindo Sekuritas. PT Investindo Nusantara Sekuritas.	536
2.	**PTPN01BXBVTW** IDJ000002704	Obligasi I PTPN III Tahun 2003 Seri B	10,000	06-Aug-03	05-Aug-10	7 Years	Year 1-2: 13.125%; Year 3-7: 3-Months SBI rate + 1.50%	idAA- Stable	Bank CIMB Niaga Tbk.		537
3.	**PTPN02C** IDA000037402	Obligasi II PTPN III Tahun 2004 Seri C	35,000	14-Jul-04	13-Jul-11	7 Years	Fixed 13.50%	idAA- Stable	Bank CIMB Niaga Tbk.	PT Andalan Artha Advisindo Sekuritas	537
75.	**PTPV**	**PT Perkebunan Nusantara V (Persero)**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**PTPV01AXBFTW** IDA0000217A2	Obligasi I PTPN V Tahun 2003 Seri A	294,000	13-Nov-03	12-Nov-10	7 Years	Fixed 12.875%	idA Stable	Bank Permata Tbk.	PT Mandiri Sekuritas. PT Andalan Artha Advisindo Sekuritas	542
2.	**PTPV01BXBVTW** IDA0000217B0	Obligasi I PTPN V Tahun 2003 Seri B	6,000	13-Nov-03	12-Nov-10	7 Years	Year 1-2: 12,875%; Year 3-7: 3-Months SBI rate + 2% (max 17%, min 8%)	idA Stable	Bank Permata Tbk.		543
76.	**PVII**	**PT Perkebunan Nusantara VII (Persero)**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**PVII01B** IDA0000228B7	Obligasi PTPN VII Tahun 2004 Seri B	10,000	29-Mar-04	26-Mar-11	7 Years	Fixed 14.125%	idA Stable	Bank CIMB Niaga Tbk.	PT Mandiri Sekuritas, PT Andalan Artha Advisindo Sekuritas	546
77.	**PWON**	**PT Pakuwon Jati Tbk.**								Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate	
1.	**PWON-01XX-BF** IDA000006100	Obligasi I Pakuwon Jati Tahun 1996	38,483	02-Jul-96	28-Jun-12	16 Years	3-Months SBI rate + 1% (max 12%)	BBB-(idn) Stable	Bank Rakyat Indonesia Tbk.	PT Sigma Batara	550

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
78.	**RICY**	**PT Ricky Putra Globalindo Tbk.**								Sector 4: Miscellaneous Industry | Sub Sector 43: Textile, Garment	
1.	**RICY02** IDJ000001607	Obligasi Syariah Ijarah Ricky Putra Globalindo Tahun 2005	30,400	13-Jul-05	12-Jul-10	5 Years	Ijarah Fee Rp9.21 billion	idBBB-(sy) Stable	Bank Mandiri Tbk.	PT BNI Securities	554
79.	**RMBA**	**PT Bentoel International Investama Tbk.**								Sector 5: Consumer Goods Industry | Sub Sector 52: Tobacco Manufacturers	
1.	**RMBA01** IDA000035406	Obligasi Bentoel I Tahun 2007	1,350,000	28-Nov-07	27-Nov-12	5 Years	Fixed 10.50%	AAA(idn) Stable	Bank CIMB Niaga Tbk.	PT Standard Chartered Sec. Indonesia, PT Mandiri Sekuritas, PT DBS Vickers Sec., PT CIMB GK Securities	558
80.	**RUIS**	**PT Radiant Utama Interinsco Tbk.**								Sector 2: Mining | Sub Sector 22: Crude Petroleum & Natural Gas Production	
1.	**RUIS01** IDA000034508	Obligasi Radiant Utama Interinsco I Tahun 2007	100,000	13-Jul-07	12-Jul-11	4 Years	Fixed 11.50%	BBB+(idn) Stable	Bank Mega Tbk.	PT Mega Capital Indonesia	562
81.	**SANF**	**PT Surya Artha Nusantara Finance**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**SANF01A** IDA0000468A1	Obligasi SAN Finance I Tahun 2011 Seri A	105,000	26-Jan-11	30-Jan-12	370 Days	Fixed 7.70%	idA Stable	Bank Rakyat Indonesia	PT Indopremier Securities. PT OSK Nusadana Securities. PT NISP Sekuritas.	566
2.	**SANF01B** IDA0000468B9	Obligasi SAN FInance I Tahun 2011 Seri B	101,000	26-Jan-11	25-Jan-13	24 Months	Fixed 8.90%	idA Stable	Bank Rakyat Indonesia		567
3.	**SANF01C** IDA0000468C7	Obligasi SAN FInance I Tahun 2011 Seri C	394,000	26-Jan-11	25-Jan-14	36 Months	Fixed 9.30%	idA Stable	Bank Rakyat Indonesia		567
82.	**SBTR**	**PT Semen Baturaja (Persero)**								Sector 3: Basic Industry And Chemicals | Sub Sector 31: Cement	
1.	**SBTR01** IDA000023808	Obligasi Semen Baturaja I Tahun 2004	50,000	23-Jun-04	22-Jun-10	6 Years	Fixed 13.875%	A-(idn) Stable	Bank Mega Tbk.	PT Danareksa Sekuritas. PT Investindo Nusantara Sekuritas	570
83.	**SCTV**	**PT Surya Citra Televisi**								Sector 9: Trade, Services & Investment | Sub Sector 95: Advertising,Printing & Media	
1.	**SCTV02** IDA00034300	Obligasi Surya Citra Televisi II Tahun 2007	575,000	11-Jul-07	10-Jul-12	5 Years	Fixed 10.95%	IdA Stable	Bank CIMB Niaga Tbk.	PT Mandiri Sekuritas. PT DBS Vickers Sec. Indonesia. PT Batavia Prosperindo Sekuritas	574
84.	**SIMP**	**PT Salim Ivomas Pratama Tbk.**								Sector 1: Agriculture | Sub Sector 12: Plantation	
1.	**SIKSIMP01** IDJ000003702	Sukuk Ijarah Salim Ivomas Pratama I Tahun 2009	278,000	02-Dec-09	01-Dec-14	5 Years	Ijarah Fee Rp32.387 bio p.a	idAA-(sy) Stable	Bank Mega Tbk.	PT CIMB Securities. PT Danareksa Securiteis. PT Kim Eng Securities. PT Mandiri Sekuritas. PT OSK Nusadana.	578
2.	**SIMP01** IDA000042402	Obligasi Salim Ivomas Pratama I Tahun 2009	452,000	02-Dec-09	01-Dec-14	5 Years	Fixed 11.65%	idAA- Stable	Bank Mega Tbk.		579
85.	**SMFP**	**PT Sarana Multigriya Finansial (Persero)**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**SMFP01** IDA0000422006	Obligasi Sarana Multigriya Finansial I Tahun 2009	300,000	13-Jul-09	10-Jul-10	370 Days	Fixed 10.125%	AA(idn) Stable	Bank Permata Tbk.	PT Bahana Securities. PT Trimegah Securities Tbk.	582

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No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
2.	**SMFP02** IDA000043400	Obligasi Sarana Multigriya Finansial II Tahun 2009	251,000	30-Dec-09	03-Jan-11	370 Days	Fixed 9.5%	AA(idn) Stable	Bank Permata Tbk.	PT Bahana Securities.	583
3.	**SMFP03A** IDA0000453A3	Obligasi Sarana Multigriya Finansial III Tahun 2010 Seri A	500,000	09-Jul-10	08-Jul-12	2 years	Fixed 9.25%	AA(idn) Stable	Bank Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas. PT CIMB Securities.	583
4.	**SMFP03B** IDA0000453B1	Obligasi Sarana Multigriya Finansial III Tahun 2010 Seri B	227,000	09-Jul-10	08-Jul-13	3 Years	Fixed 9.75%	AA(idn) Stable	Bank Bank Rakyat Indonesia Tbk.		584
5.	**SMFP04A** IDA0000473A1	Obligasi Sarana Multigriya Finansial IV Tahun 2011 Seri A	378,000	06-Apr-11	11-Apr-12	370 Days	Fixed 8.40%	AA(idn) Stable	Bank Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas	584
6.	**SMFP04B** IDA0000473B9	Obligasi Sarana Multigriya Finansial IV Tahun 2011 Seri B	85,000	06-Apr-11	05-Apr-13	2 Years	Fixed 8.80%	AA(idn) Stable	Bank Bank Rakyat Indonesia Tbk.		585
86.	**SMRA**	**PT Summarecon Agung Tbk.**					Sector 6: Property, Real Estate And Building Construction | Sub Sector 61: Property And Real Estate				
1.	**SIKSMRA01** IDJ000002407	Sukuk Ijarah I Summarecon Agung Tahun 2008	200,000	26-Jun-08	25-Jun-13	5 Years	Ijarah Fee Rp28.2 billion	idA(sy) Stable	Bank Bank Rakyat Indonesia Tbk.	PT Kresna Graha Sekurindo Tbk. PT AAA Securities.	588
2.	**SMRA02** IDA000037402	Obligasi Summarecon Agung II Tahun 2008	100,000	26-Jun-08	25-Jun-13	5 Years	Fixed 14.10%	idA Stable	Bank Bank Rakyat Indonesia Tbk.		589
87.	**SMSF**	**PT Sinar Mitra Sepadan Finance**							Sector 8: Finance | Sub Sector 82: Financial Institution		
1.	**SMSF01A** IDA0000435A0	Obligasi SMS Finance I Tahun 2009 Seri A	85,000	11-Jan-10	13-Jan-11	370 Days	Fixed 11.50%	BBB(idn) Stable	Bank Mega Tbk.	PT AAA Sekuritas. PT Pacific Capital.	592
2.	**SMSF01B** IDA0000436B6	Obligasi SMS Finance I Tahun 2009 Seri B	5,000	11-Jan-10	08-Jan-12	2 Years	Fixed 13.15%	BBB(idn) Stable	Bank Mega Tbk.	PT AAA Sekuritas. PT Pacific Capital.	593
3.	**SMSF01C** IDA0000437C2	Obligasi SMS Finance I Tahun 2009 Seri C	31,000	11-Jan-10	08-Jan-13	3 Years	Fixed 13.35%	BBB(idn) Stable	Bank Mega Tbk.		593
88.	**SMSM**	**PT Selamat Sempurna Tbk.**							Sector 4: Miscellaneous Industry | Sub Sector 42: Automotive And Components		
1.	**SMSM02A** IDA0000451A7	Obligasi Selamat Sempurna II Tahun 2010 Seri A	80,000	09-Jul-10	13-Jul-11	370 Days	Fixed 8.90%	idAA- Stable	Bank CIMB Niaga Tbk.	PT AAA Securities. PT Investindo Nusantara Sekuritas.	598
2.	**SMSM02B** IDA0000451B5	Obligasi Selamat Sempurna II Tahun 2010 Seri B	80,000	09-Jul-10	08-Jul-13	3 Years	Fixed 10.30%	idAA- Stable	Bank CIMB Niaga Tbk.		599
3.	**SMSM02C** IDA0000451C3	Obligasi Selamat Sempurna II Tahun 2010 Seri C	80,000	09-Jul-10	08-Jul-15	5 Years	Fixed 10.80%	idAA- Stable	Bank CIMB Niaga Tbk.		599

Corporate Bond and Sukuk

No.	Bond Code / ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
89.	**SOFN**	**PT Summit Oto Finance**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**SOFN02C** IDA0000318C4	Obligasi Summit Oto Finance II Tahun 2007 Seri C	350,000	09-Mar-07	08-Mar-10	36 Months	Fixed 8.91%	idAAA (cg) Stable	Bank Mandiri Tbk.	PT Citigroup Sec. Indonesia. PT DBS Vickers Sec. Indonesia.	605
2.	**SOFN03A** IDA0000396A4	Obligasi Summit Oto Finance III Tahun 2009 Seri A	200,000	20-May-09	24-May-10	12 Months	Fixed 13.50%	idA+ Stable	Bank Mandiri Tbk.	PT HSBC Sec. Indonesia. PT DBS Vickers Sec. Indonesia. PT Standard Chartered Sec. Indo. PT Sinarmas Sekuritas.	605
3.	**SOFN03B** IDA0000397B0	Obligasi Summit Oto Finance III Tahun 2009 Seri B	35,000	20-May-09	19-May-11	24 Months	Fixed 14.25%	idA+ Stable	Bank Mandiri Tbk.		606
4.	**SOFN03C** IDA0000398C6	Obligasi Summit Oto Finance III Tahun 2009 Seri C	365,000	20-May-09	19-May-12	36 Months	Fixed 15.25%	idAA- Stable	Bank Mandiri Tbk.	PT HSBC Sec. Indonesia, PT DBS Vickers Sec. Indonesia, PT Standard Chartered Sec. Indonesia, PT Sinarmas Sekuritas.	606
5.	**SOFN04A** IDA0000459A0	Obligasi Summit Oto Finance IV Tahun 2010 Seri A	300,000	29-Oct-10	02-Nov-11	370 Days	Fixed 7.30%	idAA- Stable	Bank Mandiri Tbk.		607
6.	**SOFN04B** IDA0000459B8	Obligasi Summit Oto Finance IV Tahun 2010 Seri B	300,000	29-Oct-10	28-Oct-12	24 Months	Fixed 8.40%	idAA- Stable	Bank Mandiri Tbk.	PT HSBC Sec. Indonesia. PT DBS Vickers Sec. Indonesia. PT Standard Chartered Sec. Indonesia.	607
7.	**SOFN04C** IDA0000459C6	Obligasi Summit Oto Finance IV Tahun 2010 Seri C	600,000	29-Oct-10	28-Oct-13	36 Months	Fixed 9.40%	idAA- Stable	Bank Mandiri Tbk.		608
8.	**SOFN04D** IDA0000459D4	Obligasi Summit Oto Finance IV Tahun 2010 Seri D	300,000	29-Oct-10	28-Oct-14	48 Months	Fixed 9.75%	idAA- Stable	Bank Mandiri Tbk.		608
90.	**TKIM**	**PT Pabrik Kertas Tjiwi Kimia Tbk.**								Sector 3: Basic Industry And Chemicals | Sub Sector 38: Pulp & Paper	
1.	**TKIM02A** IDA0000257A8	Obligasi Tjiwi Kimia I Tahun 1996 Seri A	13,316	25-Oct-04	01-Oct-14	10 Years	3-Months SBI rate + 2%	idBBB Negative	Bank CIMB Niaga Tbk.	PT Peregrine Sewu Securities	612
2.	**TKIM02B** IDA00000257B6	Obligasi Tjiwi Kimia I Tahun 1996 Seri B	93,775	25-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2%	idBBB Negative	Bank CIMB Niaga Tbk.		613
91.	**TLKM**	**PT Telekomunikasi Indonesia Tbk.**								Sector 7: Infrastructure, Utilities & Transportation | Sub Sector 73: Telecommunication	
1.	**TLKM02A** IDA0000450A9	Obligasi II Telkom Tahun 2010 Seri A	1,005,000	07-Jul-10	06-Jul-15	5 Years	Fixed 9.6%	idAAA Stable	Bank CIMB Niaga Tbk.	PT Bahana Securities. PT Danareksa Sekuritas. PT Mandiri Sekuritas.	616
2.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	1,995,000	07-Jul-10	06-Jul-20	10 Years	Fixed 10.20%	idAAA Stable	Bank CIMB Niaga Tbk.		617
92.	**TPNI**	**PT Titan Petrokimia Nusantara**								Sector 3: Basic Industry And Chemicals | Sub Sector 34: Chemicals	
1.	**SIKTPNI01** IDJ000004304	Sukuk Ijarah Titan Petrokimia Nusantara I Tahun 2010	200,000	03-Jun-10	02-Jun-15	5 Years	Ijarah Fee Rp123.5 million per Rp1 billion pa.	A+(idn) Stable	Bank CIMB Niaga Tbk.	PT Standars Chartered Sec. Indonesia. PT Indo Premier Securities.	620

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
2.	**TPNI01** IDA000044705	Obligasi Titan Petrokimia Nusantara I Tahun 2010	73,000	03-Jun-10	02-Jun-15	5 Years	Fixed 12.35%	A+(idn) Stable	Bank CIMB Niaga Tbk.	PT Standars Chartered Sec. Indonesia. PT Indo Premier Securities.	621
93.	**TRIM**	**PT Trimegah Securities Tbk.**								Sector 8: Finance | Sub Sector 83: Securities Company	
1.	**TRIM02C** IDA0000344C0	Obligasi II Trimegah Securities Tahun 2007 Seri C	150,000	13-Jul-07	12-Jul-10	3 Years	Fixed 10.875%	IdA- Stable	Bank Rakyat Indonesia Tbk.	PT Danareksa Sekuritas	624
94.	**TRJE**	**PT Truba Jaya Engineering**									
1.	**TRJE01** IDA000035604	Obligasi Truba Jaya Engineering I Tahun 2007	200,000	09-Jan-08	08-Jul-10	2.5 Years	Fixed 11.75%	IdBBB+ Stable	Bank CIMB Niaga Tbk.	PT CIMB-GK Securities Indonesia. PT Indo Premier Securities.	628
95.	**TUFI**	**PT Mandiri Tunas Finance**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**TUFI04C** IDA0000316C8	Obligasi Tunas Financindo Sarana IV Tahun 2007 Seri C	350,000	23-Feb-07	22-Feb-10	3 Years	Fixed 11.00%	idA Stable	Bank Mega Tbk.	PT Standard Chartered Sec. Indo. PT Danareksa Sekuritas. PT Lautandhana Securindo	633
2.	**TUFI05B** IDA0000358B2	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri B	25,000	21-Feb-08	20-Feb-10	2 Years	Fixed 10.50%	idA Stable	Bank Mega Tbk.	PT Standard Chartered Securities Indonesia. PT Danareksa Sekuritas. PT Lautandhana Securindo.	633
3.	**TUFI05C** IDA000003588C0	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri C	50,000	21-Feb-08	20-Feb-11	3 Years	Fixed 11.00%	idA Stable	Bank Mega Tbk.		634
4.	**TUFI05D** IDA00000358D8	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri D	175,000	21-Feb-08	20-Feb-12	4 Years	Fixed 11.25%	idA Stable	Bank Mega Tbk.	PT Standard Chartered Sec. Ind. PT Danareksa Sekuritas. PT Lautandhana Securindo	634
5.	**TUFI06A** IDA0000477A2	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri A	48,000	20-May-11	23-May-12	370 Days	Fixed 8.60%	idA+ Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	635
6.	**TUFI06B** IDA0000477B0	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri B	52,000	20-May-11	19-May-13	2 Years	Fixed 9.60%	idA+ Stable	Bank Mega Tbk.		635
7.	**TUFI06C** IDA0000477C8	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri C	350,000	20-May-11	19-May-14	3 Years	Fixed 10.00%	idA+ Stable	Bank Mega Tbk.		636
8.	**TUFI06D** IDA0000477D6	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri D	150,000	20-May-11	19-May-15	4 Years	Fixed10.70%	idA+ Stable	Bank Mega Tbk.		636
96.	**VRNA**	**PT Verena Multi Finance Tbk.**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**VRNA01A** IDA0000472A3	Obligasi Verena Multi Finance I Tahun 2011 Seri A	65,000	21-Mar-11	22-Mar-12	370 Days	Fixed 9.50%	idA Stable	Bank Mandiri Tbk.	PT Mandiri Sekuritas. PT Indo Premier Securities. PT Standard Chartered Sec. Indonesia	640
2.	**VRNA01B** IDA0000472B1	Obligasi Verena Multi Finance I Tahun 2011 Seri B	135,000	21-Mar-11	18-Mar-13	24 Months	Fixed 10.50%	idA Stable	Bank Mandiri Tbk.		641

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
3.	**VRNA01C** IDA0000472C9	Obligasi Verena Multi Finance I Tahun 2011 Seri C	300,000	21-Mar-11	18-Mar-14	36 Months	Fixed 11.25%	idA Stable	Bank Mandiri Tbk.	PT. Mandiri Sec, PT Indo Premier, PT Standard Chartered	641
97.	**WOMF**	**PT Wahana Ottomitra Multiartha Tbk.**								Sector 8: Finance | Sub Sector 82: Financial Institution	
1.	**WOMF03C** IDA0000305C1	Obligasi WOM Finance III Tahun 2006 Seri C	160,000	08-Jun-06	07-Jun-10	4 Years	Fixed 15.35%	idA- Stable	Bank Permata Tbk.	PT Investindo Nusantara Sek. PT Danareksa Sekuritas. PT DBS Vickers Sec. Indonesia.	645
2.	**WOMF04A** IDA0000328A7	Obligasi WOM Finance IV Tahun 2007 Seri A	225,000	30-May-07	29-May-10	36 Months	Fixed 11.25%	idA- Stable	Bank Permata Tbk.	PT Investindo Nusantara Sek. PT Danareksa Sekuritas. PT DBS Vickers Sec. Indonesia.	645
3.	**WOMF04B** IDA0000328B5	Obligasi IV WOM Finance Tahun 2007 Seri B	185,000	30-May-07	29-May-11	48 Months	Fixed 11.625%	idA- Stable	Bank Permata Tbk.		646
4.	**WOMF04C** IDA0000328C3	Obligasi IV WOM Finance Tahun 2007 Seri C	590,000	30-May-07	29-Nov-11	54 Months	Fixed 12.00%	idA- Stable	Bank Permata Tbk.	PT Investindo Nusantara Sek. PT Danareksa Sekuritas. PT DBS Vickers Sec. Indonesia.	646
5.	**WOMF05A** IDA0000471A5	Obligasi V WOM Finance Tahun 2011 Seri A	294,000	07-Mar-11	09-Mar-12	370 Days	Fixed 8.75%	AA(idn) Stable	Bank Permata Tbk.	PT Danareksa Sekuritas. PT NISP Sekuritas. PT OSK Nusadana. PT DBS Vickers Sec. Indonesia	647
6.	**WOMF05B** IDA0000471B3	Obligasi V WOM Finance Tahun 2011 Seri B	120,000	07-Mar-11	04-Mar-13	2 Years	Fixed 9.60%	AA(idn) Stable	Bank Permata Tbk.		647
7.	**WOMF05C** IDA0000471C1	Obligasi V WOM Finance Tahun 2011 Seri C	366,000	07-Mar-11	04-Mar-14	3 Years	Fixed 10.30%	AA(idn) Stable	Bank Permata Tbk.		648
8.	**WOMF05D** IDA0000471D9	Obligasi V WOM Finance Tahun 2011 Seri D	620,000	07-Mar-11	04-Mar-15	4 Years	Fixed 11.00%	AA(idn) Stable	Bank Permata Tbk.		648

ADHI

PT ADHI KARYA (PERSERO) Tbk.

Company Profile

PT Adhi Karya (Persero) Tbk. (the "Company") was initiated on March 11th, 1960 when the Minister of Public Works set Architecten-Ingenicure-en Annnemersbedrijf "Associatie Selle en de Bruyn, Reyerse en de Vries N.V" (Associatie N.V.), one of the Dutch-owned company that was nationalized into PN Adhi Karya. Nationalization was intended to spur infrastructure development in Indonesia.

ADHI status changed to a Limited Company on June 1st, 1974 and approved by the Minister of Justice. ADHI was 100% owned by the Government of the Republic of Indonesia until end of 2003 when the Republic of Indonesia through the Minister of SOE, as the Authority of Shareholders, removed 49% of its shares to be offered to public through Initial Public Offering (IPO). This decision was followed by the registration of ADHI's shares in the Jakarta Stock Exchange (now Indonesia Stock Exchange) which also made ADHI as the first listed State-Owned construction company in the stock exchange.

Observing the external conditions including the need and want of consumers and the ability progress of the Company from time to time, then after a lengthy review, the Company set a new vision and mission. In addition that ADHI intensify to EPC business as an extended business and investment sector as expanded business. However, the construction service remains to be the core business of ADHI. In developing its business, ADHI always limits the area development according to the ability of its resources. These were done to maintain the commitment to provide the best quality service. In its operational activities, ADHI is supported by nine divisions spread across Indonesia and Overseas, whereas among them are directed as a specialist division, namely the building specialist, high-tech infrastructure specialist, and EPC specialist.

June 2011

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ADHI PT ADHI KARYA (PERSERO) Tbk.

Company Rating : idA-
Business Sector : Building Construction
Website : www.adhi.co.id
Corporate Sec. : Kurnadi Gularso
Email Corp. Sec. : kgo@adhi.co.id

ADDRESS
Jln. Raya Pasar Minggu Km. 18
Jakarta 12510
Phone : (021) 797-5312
Fax : (021) 797-5311

SHAREHOLDERS

1.	Republic of Indonesia	52.28%
2.	Public	42.55%
3.	ABN Amro Bank N.V.	5.12%
4.	Supardi	0.04%
5.	Teuku Bagus Mohammad Noor	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Imam Santoso Ernawi *
2.	Commissioner	: Gatot Trihargo
3.	Commissioner	: Harry Susetyo Nugroho
4.	Commissioner	: Amir Muin *
5.	Commissioner	: Murhadi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Kiswodarmawan
2.	Director	: Bambang Pramusinto
3.	Director	: Sumadiono
4.	Director	: Supardi
5.	Director	: Teuku Bagus Mohammad Noor

AUDIT COMMITTEE

1.	Chairman	: Amir Muin
2.	Member	: Syaiful
3.	Member	: Salim Siagian

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	306,902	242,118	-21.11 ▼
Receivables	1,789,279	1,657,387	-7.37 ▼
Inventories	510,174	61,766	-87.89 ▼
Investments	180,132	46,234	-74.33 ▼
Fixed Assets	80,870	186,401	130.49 ▲
Other Assets	1,951	8,387	329.94 ▲
Total Assets	**5,629,454**	**4,927,696**	**-12.47** ▼
Trade Payables	2,849,719	2,214,234	-22.30 ▼
Total Liabilities	**4,888,581**	**4,059,941**	**-16.95** ▼
Minority Interests	9,673	6,641	-31.34 ▼
Authorized Capital	544,000	544,000	-
Paid up Capital	180,132	180,132	-
Paid up Capital (Mil. Shares)	1,801	1,801	-
Par Value (Rp)	100	100	-
Retained Earnings	528,868	668,355	26.37 ▲
Total Equity	**731,200**	**861,113**	**17.77** ▲
INCOME STATEMENTS			
Total Revenues	**7,714,614**	**5,674,980**	**-26.44** ▼
Expenses	7,059,135	4,964,348	-29.67 ▼
Gross Profit	751,880	769,110	2.29 ▲
Operating Expenses	215,061	218,276	1.49 ▲
Operating Profit	**536,819**	**550,834**	**2.61** ▲
Other Income (Expenses)	-205,046	-230,014	-12.18 ▼
Income before Tax	331,773	320,820	-3.30 ▼
Tax	168,850	130,627	-22.64 ▼
Minority Interests	2,606	-710	N/A ▼
Net Income	**165,530**	**189,484**	**14.47** ▲
FINANCIAL RATIOS			
DER (X)	6.69	4.71	-29.48 ▼
ROA (%)	2.94	3.85	30.77 ▲
NPM (%)	2.15	3.34	55.61 ▲
OPM (%)	6.96	9.71	39.49 ▲

The Company booked revenue in year 2010 at Rp5.67 trillion or decreased in compare with year 2009 that reached Rp7.71 trillion. Operating expenses increased by 1.5% that drove operating profit to grew 2.6%. Other expenses increased by 12.2% to Rp230.01 billion, thus the company's net profit in year 2010 rose by 14.5% and was recorded at Rp189.48 billion. Both operating profit margin and net profit margin improved to 9.7% and 3.3%, each.

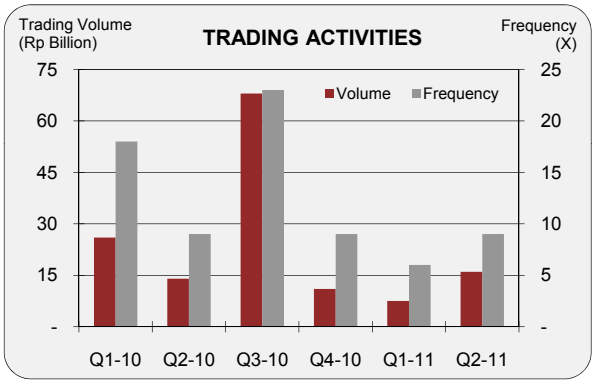
AS OF JUNE 2011

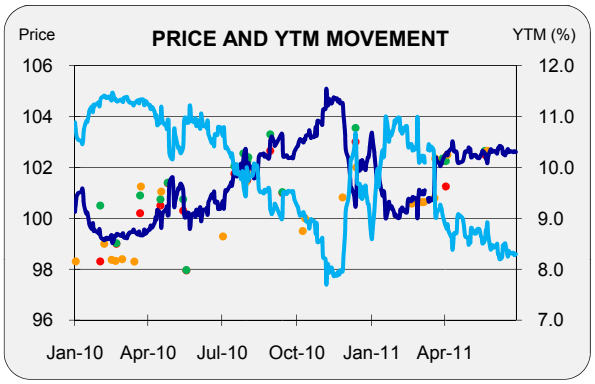
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADHI04** IDA000034102	Obligasi IV Adhi Tahun 2007	375,000	09-Jul-07	06-Jul-12	5 Years	Fixed 11.00% Quarterly	06-Jul-11 06-Oct-11 06-Jan-12 06-Apr-12	Bank Mega Tbk.	IdA- Stable
2.	**SMKADHI01** IDJ000002001	Sukuk Mudharabah I Adhi Tahun 2007	125,000	09-Jul-07	06-Jul-12	5 Years	Nisbah of Revenue Sharing 76.39% Quarterly	06-Jul-11 06-Oct-11 06-Jan-12 06-Apr-12	Bank Mega Tbk.	idA-(sy) Stable

TRADING HIGHLIGHT

ADHI04

ISIN CODE : IDA000034102





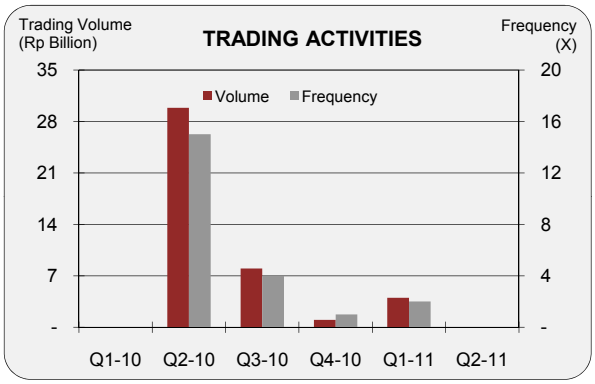
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

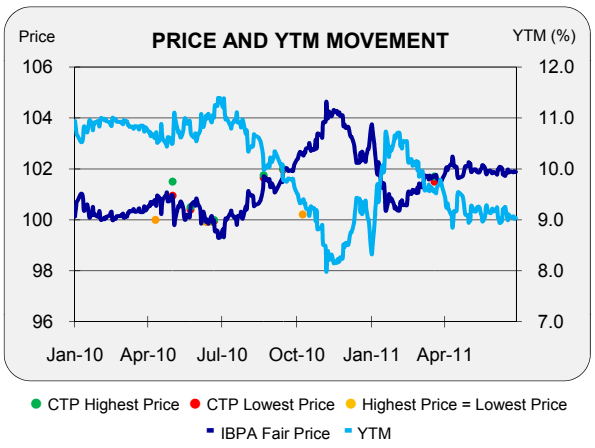
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	14.00	68.00	11.00	7.50	16.00
Frequency (X)	18	9	23	9	6	9
Trading days	10	5	9	6	6	5
Turnover Ratio (%)	27.73	14.93	72.53	11.73	8.00	17.07
CTP Price - High	101.2500	101.4000	103.3000	103.5500	102.3500	102.6500
Date	26-Mar	28-Apr	01-Sep	15-Dec	23-Mar	26-May
CTP Price - Low	98.3000	97.9600	99.2900	81.0000	81.0000	101.2500
Date	18-Mar	21-May	05-Jul	20-Dec	11-Feb	05-Apr
IBPA Fair Price	99.5329	100.4868	102.5155	102.4085	102.1641	102.6098
IBPA Fair Yield (%)	11.2355	10.7271	9.4362	9.2752	9.1657	8.2949
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.928	1.744	1.555	1.350	1.142	0.933
Convexity (yrs)	4.543	3.727	2.981	2.275	1.660	1.142
Sensitivity (%)	1.929	1.744	1.555	1.350	1.142	0.933

This series was traded actively with average liquidity reached 31.73% during year 2010. Yield ranged between 7.6993-11.4678% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on January 2011 with frequency of trading 24 times, the highest in third quartal 2010. Last rating for this series is idA- updated 11 June 2010 and total outstanding reached Rp375 billion since issued date with price tend to up.

SMKADHI01

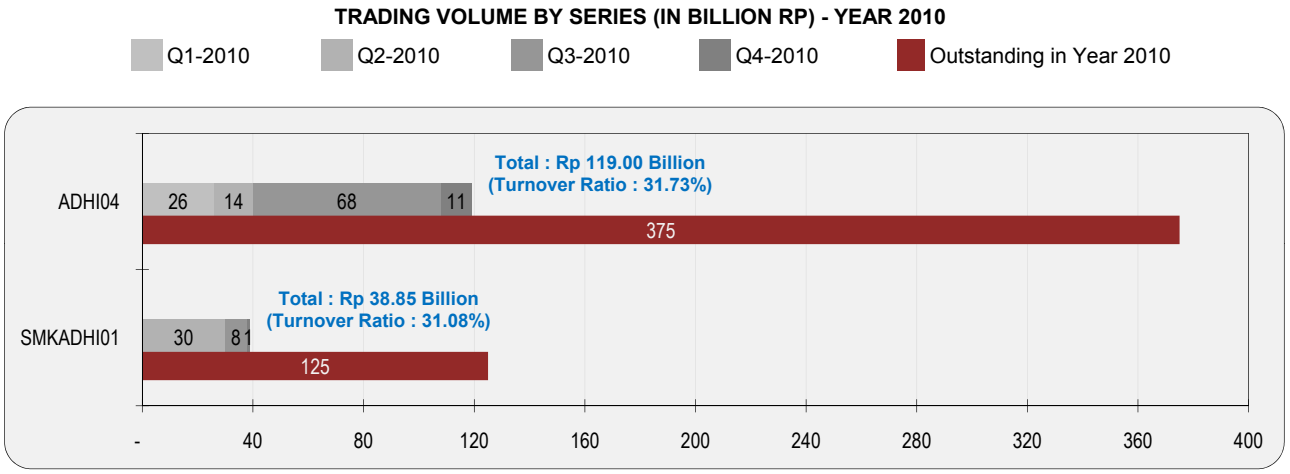
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Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	29.85	8.00	1.00	4.00	-
Frequency (X)	-	15	4	1	2	-
Trading days	-	7	2	1	1	-
Turnover Ratio (%)	-	95.52	25.60	3.20	12.80	-
CTP Price - High	N/A	101.5000	101.9984	100.2100	101.7000	N/A
Date	N/A	04-May	17-Sep	11-Oct	22-Mar	N/A
CTP Price - Low	N/A	99.9200	101.6500	100.2100	101.5000	N/A
Date	N/A	16-Jun	24-Aug	11-Oct	22-Mar	N/A
IBPA Fair Price	100.4967	99.4211	102.0722	102.7886	101.5456	101.8830
IBPA Fair Yield (%)	10.7489	11.3238	9.7082	9.0078	9.6845	9.0386
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.205	1.961	1.725	1.481	1.234	0.994
Convexity (yrs)	5.397	4.323	3.396	2.554	1.824	1.231
Sensitivity (%)	2.205	1.961	1.725	1.481	1.234	0.994

This series was traded actively with average liquidity reached 31.08% during year 2010. Yield ranged between 7.9830-11.3926% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 15 times, the highest in second quartal 2010. Last rating for this series is idA-(sy) updated 11 June 2010 and total outstanding reached Rp125 billion since issuance.



ADMF

PT ADIRA DINAMIKA MULTIFINANCE Tbk.

Company Profile

PT Adira Dinamika Multi Finance Tbk. ("Adira Finance" or the "Company") was established in 1990 and has emerged to be the largest multi-brands automotive financing company in Indonesia in terms of total managed assets, new financing and earnings.

In March 2004, Adira Finance conducted an initial public offering, followed by private placement of 75% share ownership held by former shareholders to Bank Danamon, one of the largest national private banks, owned by Temasek Group of Singapore. In July 2009, Bank Danamon exercised its call option to purchase additional 20% share of Adira Finance from Mega Value Profits Limited and hence its ownership in Adira Finance increased to 95%. With full support from Bank Danamon, the Company continues to expand its business and to create competitive advantages to bring superior value to all of its stakeholders.

In line with the Company's core competence in managing retail financing business risk, Adira Finance focuses more on financing high-yielding assets. With high professionalism and dedication from Management and all employees, the Company was able to record new financing of Rp14.5 trillion in 2009, despite global economic crisis still impacted the Indonesian economic for the year.

The recovering economy condition enabled Adira Finance to capitalize opportunities very well to deliver better performance. The Company has established strong foundations to support its future growth, including a vast business networks, strong organization capabilities, funding support from Bank Danamon and highly competent and dedicated employees. All these efforts have brought a sense of pride and affection to the Company**.**

Meanwhile, learning from past experiences in going through challenging and difficult conditions, Adira Finance continues to develop proper strategies and strengthen its position as a multi-brands automotive financing company. These strategies are proven to be effective as the automotive industry is growing, particularly motorcycle and car industries. Supported by almost 16,000 staff and 319 networks at the end of 2009 throughout the country, Adira Finance has solidified its position as a leading consumer financing in Indonesia and is ready to capitalize opportunities in the growing market.

June 2011

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ADMF PT ADIRA DINAMIKA MULTIFINANCE Tbk.

Company Rating : idAA+
Business Sector : Financial Institution
Website : www.adira.co.id
Corporate Sec. : Yuky Hondojono
Email Corp. Sec. : yuky.hondojono@adira.co.id

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Graha Adira, 10th - 12th Floor
Jln. Menteng Raya No. 21, Jakarta 10340
Phone : (021) 391-8686, 392-4825
Fax : (021) 392-4826

SHAREHOLDERS

1.	PT Bank Danamon Indonesia Tbk.	95.00%
2.	Public	4.56%
3.	PT Asuransi Adira Dinamika	0.44%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Ho Hon Cheong
2.	Commissioner	: Muliadi Rahardja
3.	Commissioner	: Rajeev Kakar
4.	Commissioner	: Vera Eve Lim
5.	Commissioner	: Djoko Sudyatmiko *
6.	Commissioner	: Eng Heng Nee Philip *
7.	Commissioner	: Pande Radja Silalahi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Stanley Setia Atmadja
2.	Director	: Hafid Hadeli
3.	Director	: Ho Lioeng Min
4.	Director	: I Dewa Made Susila
5.	Director	: Marwoto Soebiakno

AUDIT COMMITTEE

1.	Chairman	: Djoko Sudiyatmiko
2.	Member	: Diyah Sasanti
3.	Member	: Eng Heng Nee Philip
4.	Member	: Harry Kusnady
5.	Member	: Pande Radja Silalahi
6.	Member	: Rajeev Kakar
7.	Member	: Vera Eve Lim

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	26,295	618,529	2,252.27 ▲
Other Recievables	17,199	31,400	82.57 ▲
Consumer Financing Receivables	2,561,914	6,544	-99.74 ▼
Prepaid Tax and Expenses	976,006	135,744	-86.09 ▼
Fixed Assets	188,514	191,360	1.51 ▲
Other Assets	17,330	42,263	143.87 ▲
Total Assets	**4,329,549**	**7,599,615**	**75.53** ▲
Fund Borrowings	225,000	50,000	-77.78 ▼
Taxes Payable	51,004	53,479	4.85 ▲
Total Liabilities	**1,677,146**	**3,804,856**	**126.86** ▲
Authorized Capital (Shares)	4,000	4,000	-
Authorized Capital	400,000	400,000	-
Paid up Capital	100,000	100,000	-
Paid up Capital (Mill. Shares)	1,000	1,000	-
Par Value (Rp)	100	100	-
Retained Earnings	2,552,403	3,694,759	44.76 ▲
Total Equity	**2,652,403**	**3,794,759**	**43.07** ▲
INCOME STATEMENTS			
Total Revenues	**3,941,162**	**3,897,185**	**-1.12** ▼
Expenses	2,282,815	1,965,462	-13.90 ▼
Other Income	-	-	-
Operating Profit	**1,658,347**	**1,931,723**	**16.48** ▲
Net Tax	445,947	463,817	4.01 ▲
Net Income	**1,212,400**	**1,467,906**	**21.07** ▲
FINANCIAL RATIOS			
DER (X)	0.63	1.00	58.57 ▲
ROA (%)	28.00	19.32	-31.02 ▼
NPM (%)	30.76	37.67	22.44 ▲
OPM (%)	42.08	49.57	17.80 ▲

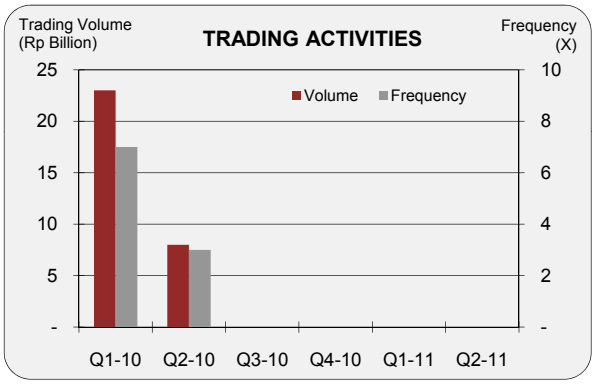
In 2010, the Companys revenue decreased by 1.1% from Rp3.94 trillion to Rp3.90 trillion. However, selling expense in 2010 also decreased by 13.9% which drove the gross profit to grow 16.5%, approaching 16.8% growth a year earlier. The Company had improved its efficiency in operating expense that operating profit margin increased to 49.6% in 2010 from 42.1% in 2009. The Company's debt to equity ratio inclined to 1.0x from 0.6x a year earlier. Net profit margin still grew by 22.4% with net profit margin improved to 37.7%.

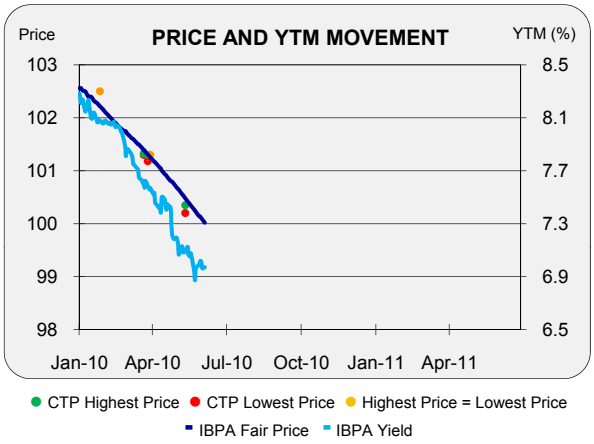
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADMF02B** IDA0000306B1	Obligasi Adira Dinamika Multi Finance II Tahun 2006 Seri B	90,000	09-Jun-06	08-Jun-10	4 Years	Fixed 14.50% Quarterly	- - - -	Bank Permata Tbk.	idAA- Stable
2.	**ADMF02C** IDA0000306C9	Obligasi Adira Dinamika Multi Finance II Tahun 2006 Seri C	90,000	09-Jun-06	08-Jun-11	5 Years	Fixed 14.60% Quarterly	- - - -	Bank Permata Tbk.	idAA Stable
3.	**ADMF03A** IDA0000393A1	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri A	46,000	14-May-09	18-May-10	1 Years	Fixed 12.55% Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA- Stable
4.	**ADMF03B** IDA0000394B7	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri B	51,000	14-May-09	13-May-11	2 Years	Fixed 13.55% Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA Stable
5.	**ADMF03C** IDA0000395C2	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri C	403,000	14-May-09	13-May-12	3 Years	Fixed 14.60% Quarterly	13-Aug-11 13-Nov-11 13-Feb-12 13-May-12	Bank Negara Indonesia Tbk.	idAA+ Stable
6.	**ADMF04A** IDA0000458A2	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri A	229,000	01-Nov-10	29-Apr-12	18 Months	Fixed 7.60% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Negara Indonesia Tbk.	idAA+ Stable
7.	**ADMF04B** IDA0000458B0	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri B	238,000	01-Nov-10	29-Oct-12	24 Months	Fixed 8.25% Quarterly	29-Oct-11 29-Jan-12 29-Apr-12 29-Jul-12	Bank Negara Indonesia Tbk.	idAA+ Stable
8.	**ADMF04C** IDA0000458C8	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri C	577,000	01-Nov-10	29-Apr-13	30 Months	Fixed 8.70% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Negara Indonesia Tbk.	idAA+ Stable
9.	**ADMF04D** IDA0000458D6	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri D	284,000	01-Nov-10	29-Oct-13	36 Months	Fixed 9.00% Quarterly	29-Oct-11 29-Jan-12 29-Apr-12 29-Jul-12	Bank Negara Indonesia Tbk.	idAA+ Stable
10.	**ADMF04E** IDA0000458E4	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri E	672,000	01-Nov-10	29-Oct-14	48 Months	Fixed 9.25% Quarterly	29-Oct-11 29-Jan-12 29-Apr-12 29-Jul-12	Bank Negara Indonesia Tbk.	idAA+ Stable
11.	**ADMF05A** IDA0000478A0	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri A	612,000	30-May-11	31-May-12	370 Days	Fixed 8.00% Quarterly	31-Aug-11 01-Dec-11 01-Mar-12 01-Jun-12	Bank Negara Indonesia Tbk.	idAA+ Stable
12.	**ADMF05B** IDA0000478B8	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri B	160,000	30-May-11	27-May-13	24 Months	Fixed 8.80% Quarterly	27-Aug-11 27-Nov-11 27-Feb-12 27-May-12	Bank Negara Indonesia Tbk.	idAA+ Stable
13.	**ADMF05C** IDA0000478C6	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri C	567,000	30-May-11	27-May-14	36 Months	Fixed 9.60% Quarterly	27-Aug-11 27-Nov-11 27-Feb-12 27-May-12	Bank Negara Indonesia Tbk.	idAA+ Stable
14.	**ADMF05D** IDA0000478D4	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri D	1,161,000	30-May-11	27-May-15	48 Months	Fixed 10.00% Quarterly	27-Aug-11 27-Nov-11 27-Feb-12 27-May-12	Bank Negara Indonesia Tbk.	idAA+ Stable

ADMF02B

ISIN CODE : IDA0000306B1



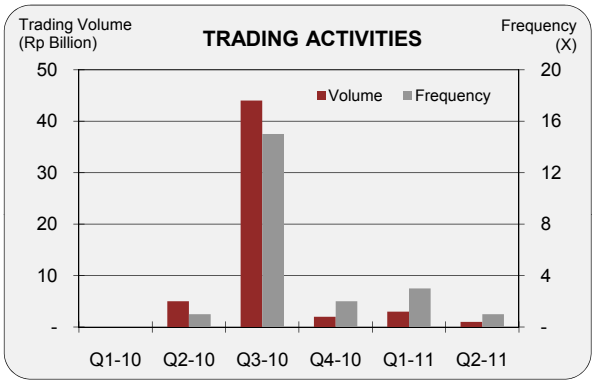


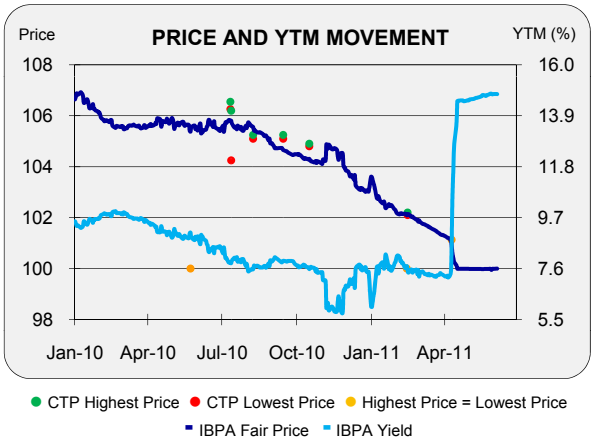
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.00	8.00	Mature	Mature	Mature	Mature
Frequency (X)	7	3	Mature	Mature	Mature	Mature
Trading days	3	2	Mature	Mature	Mature	Mature
Turnover Ratio (%)	102.22	35.56	Mature	Mature	Mature	Mature
CTP Price - High	102.5000	101.3000	Mature	Mature	Mature	Mature
Date	29-Jan	01-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	101.1800	100.2000	Mature	Mature	Mature	Mature
Date	29-Mar	14-May	Mature	Mature	Mature	Mature
IBPA Fair Price	101.2741	100.0204	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.5582	6.9712	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.183	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.078	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.183	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 34.44% during year 2010. Yield ranged between 6.8728-8.2815% with the lowest level occurred at 26 May 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 7 times, the highest in first quartal 2010. Last rating for this series was idAA- and total outstanding reached Rp90 billion since issuance date. Before mature, this series was redeemed at 7 June 2010 with price went down to par it's par value when the series approached it's maturity date.

ADMF02C

ISIN CODE : IDA0000306C9



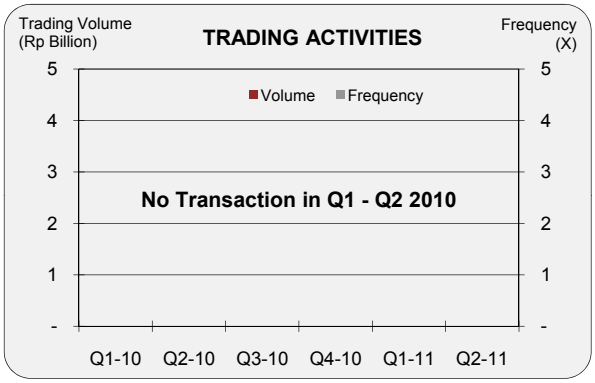


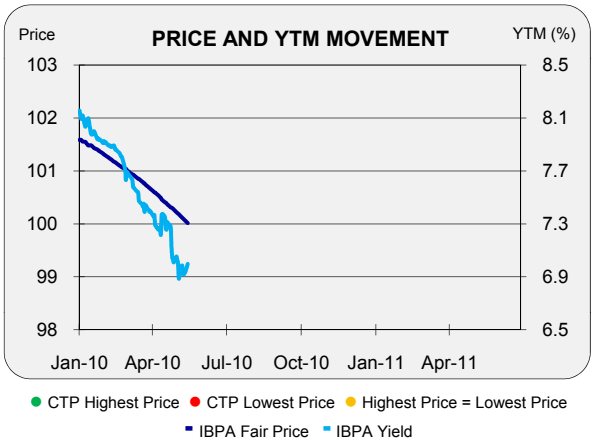
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	44.00	2.00	3.00	1.00
Frequency (X)	-	1	15	2	3	1
Trading days	-	1	4	1	2	1
Turnover Ratio (%)	-	22.22	195.56	8.89	13.33	4.44
CTP Price - High	N/A	100.0000	106.5500	104.9000	102.2000	101.1335
Date	N/A	26-May	14-Jul	19-Oct	17-Feb	12-Apr
CTP Price - Low	N/A	100.0000	104.2500	104.8000	100.0000	101.1335
Date	N/A	26-May	15-Jul	19-Oct	16-Feb	12-Apr
IBPA Fair Price	105.6153	105.4730	104.4722	103.0256	101.3189	99.9987
IBPA Fair Yield (%)	9.5353	8.4667	7.8574	7.4691	7.3653	14.7934
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	07-Jun
Mod. Duration (yrs)	1.078	0.870	0.651	0.420	0.183	-
Convexity (yrs)	1.479	0.997	0.593	0.281	0.078	-
Sensitivity (%)	1.078	0.871	0.651	0.420	0.183	-

This series was traded with average liquidity reached 56.67% during year 2010. Yield ranged between 5.7814-14.8128% with the lowest level occurred at 29 November 2010. Market price (CTP Price) dispersed more on second semester 2010 with frequency of trading decreased since third quartal 2010. Rating for this series was upgraded from idAA- to idAA+ with stable outlook at 2 March 2011.

ADMF03A

ISIN CODE : IDA0000393A1



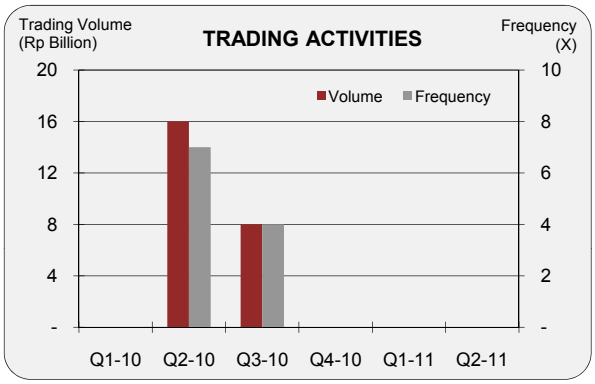


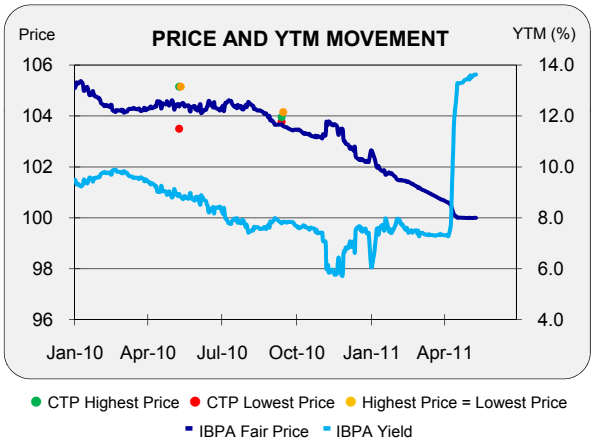
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.6787	100.0150	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.3911	6.9972	Mature	Mature	Mature	Mature
Last Date	31-Mar	17-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.128	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.048	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.128	-	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. Yield of IBPA ranged between 6.8891-8.1564% with the lowest level occurred at 6 May 2010. Market price (CTP Price) wasn't available during the year. Last rating for this series was idAA- and total outstanding reached Rp90bn since issued date. Price went down to par it's par value when the series approached it's maturity date.

ADMF03B

ISIN CODE : IDA0000394B7



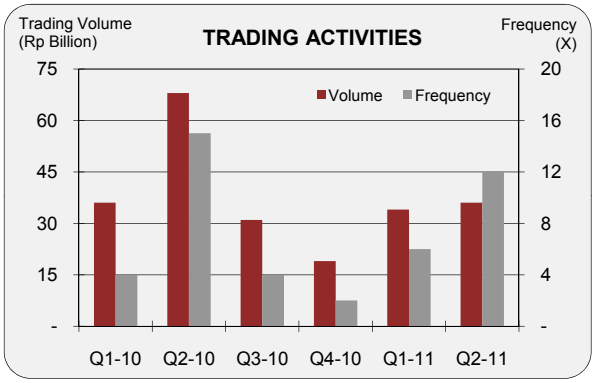


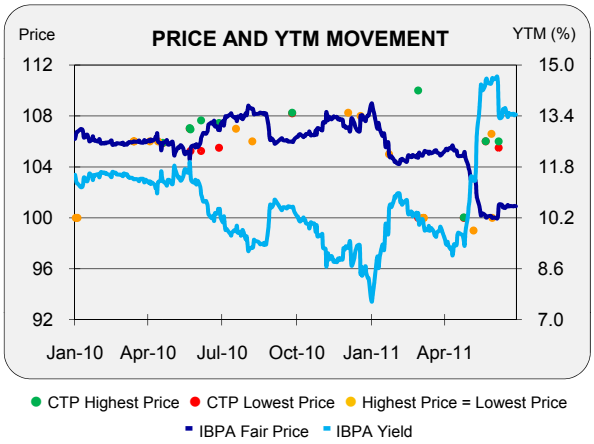
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.00	8.00	-	-	-
Frequency (X)	-	7	4	-	-	-
Trading days	-	2	2	-	-	-
Turnover Ratio (%)	-	125.49	62.75	-	-	-
CTP Price - High	N/A	105.1500	104.1500	N/A	N/A	N/A
Date	N/A	14-May	17-Sep	N/A	N/A	N/A
CTP Price - Low	N/A	103.5000	103.7700	N/A	N/A	N/A
Date	N/A	12-May	15-Sep	N/A	N/A	N/A
IBPA Fair Price	104.3063	104.2741	103.4463	102.1923	100.7079	99.9992
IBPA Fair Yield (%)	9.4462	8.3907	7.7837	7.4124	7.3346	13.6278
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	12-May
Mod. Duration (yrs)	1.016	0.806	0.584	0.352	0.115	-
Convexity (yrs)	1.329	0.871	0.494	0.212	0.041	-
Sensitivity (%)	1.016	0.806	0.584	0.352	0.115	-

This series was traded with average liquidity reached 47.06% during year 2010. Yield ranged between 5.7442-13.6278% with the lowest level occurred at 29 November 2010. Market price (CTP Price) dispersed more on second quartal 2010 with the highest frequency of trading during the year is 2 times. Rating for this series was upgraded from idAA- to idAA+ with stable outlook at 2 March 2011.

ADMF03C

ISIN CODE : IDA0000395C2





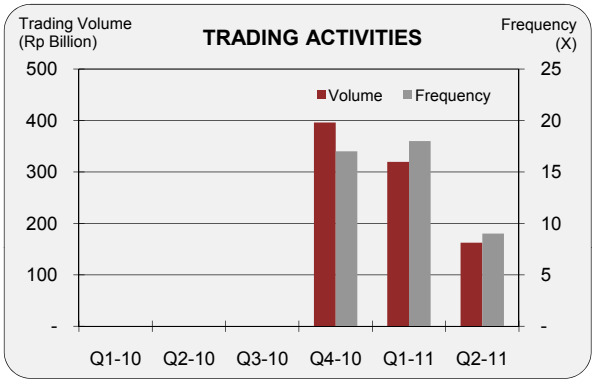
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

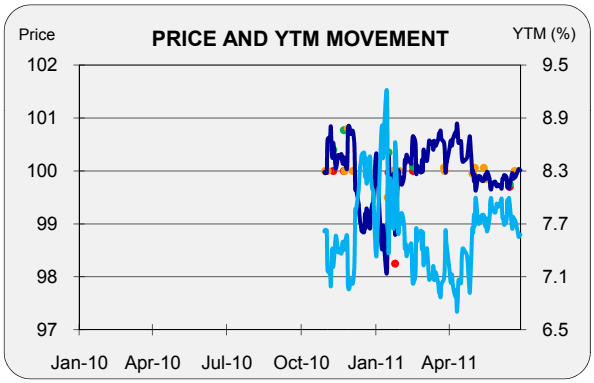
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	68.00	31.00	19.00	34.00	36.00
Frequency (X)	4	15	4	2	6	12
Trading days	4	7	3	2	4	7
Turnover Ratio (%)	35.73	67.49	30.77	18.86	33.75	35.73
CTP Price - High	106.0000	107.6500	108.2500	108.2500	110.0000	106.6000
Date	18-Mar	08-Jun	28-Sep	06-Dec	02-Mar	31-May
CTP Price - Low	100.0000	105.2500	106.0000	108.0000	100.0000	64.5000
Date	07-Jan	08-Jun	10-Aug	21-Dec	09-Mar	14-Apr
IBPA Fair Price	106.0668	107.0211	106.0948	108.0518	104.9904	100.9174
IBPA Fair Yield (%)	11.3294	10.4114	10.4521	8.2998	9.8165	13.4457
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.784	1.607	1.414	1.221	1.010	0.792
Convexity (yrs)	3.928	3.195	2.494	1.884	1.318	0.844
Sensitivity (%)	1.785	1.607	1.415	1.221	1.010	0.792

This series was traded with average liquidity reached 38.21% during year 2010. Yield ranged between 7.5656-14.6364% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on second quartal 2011 with frequency of trading increase during year 2011. Rating for this series was upgraded from idAA- to idAA+ with stable outlook at 2 March 2011.

ADMF04A

ISIN CODE : IDA0000458A2





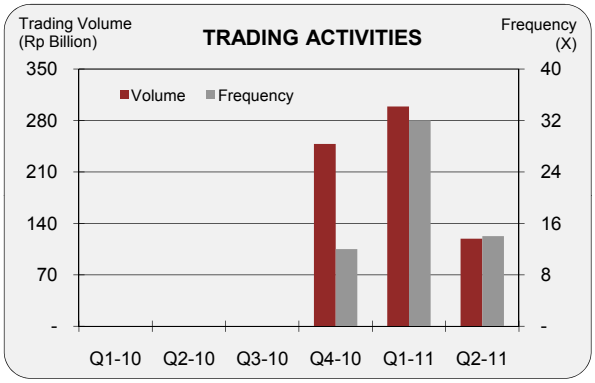
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

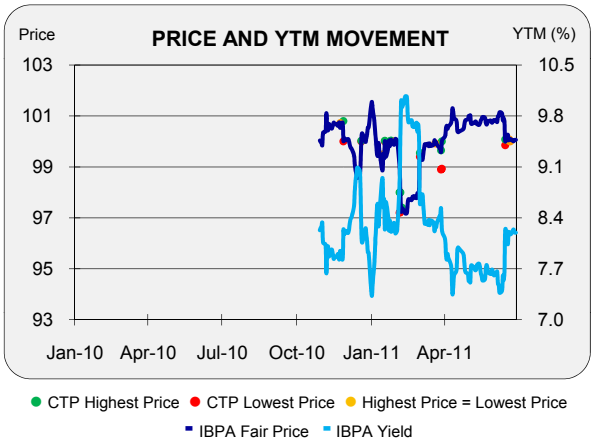
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	396.00	319.30	162.50
Frequency (X)	N/A	N/A	N/A	17	18	9
Trading days	N/A	N/A	N/A	8	10	7
Turnover Ratio (%)	N/A	N/A	N/A	691.70	557.73	283.84
CTP Price - High	N/A	N/A	N/A	100.8000	100.3500	100.0600
Date	N/A	N/A	N/A	30-Nov	19-Jan	16-May
CTP Price - Low	N/A	N/A	N/A	100.0000	98.2500	99.7000
Date	N/A	N/A	N/A	06-Dec	27-Jan	17-Jun
IBPA Fair Price	N/A	N/A	N/A	99.3973	100.1069	100.0121
IBPA Fair Yield (%)	N/A	N/A	N/A	8.0800	7.4922	7.5799
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	1.234	1.013	0.788
Convexity (yrs)	N/A	N/A	N/A	1.882	1.306	0.829
Sensitivity (%)	N/A	N/A	N/A	1.234	1.013	0.788

This series was traded actively with average liquidity reached 172.93% during year 2010. Yield ranged between 6.7070-9.1866% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 19 times, the highest during the year. Last rating for this series is idAA+ with stable outlook since issuance date.

ADMF04B

ISIN CODE : IDA0000458B0



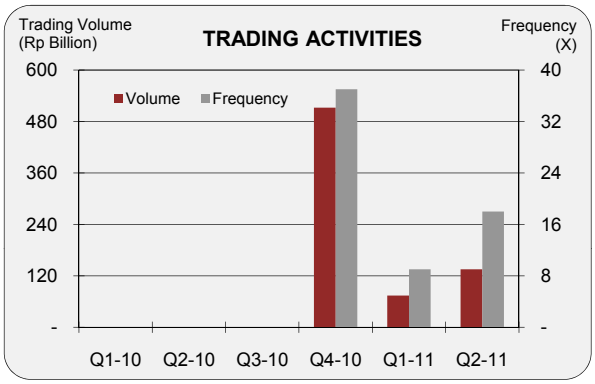


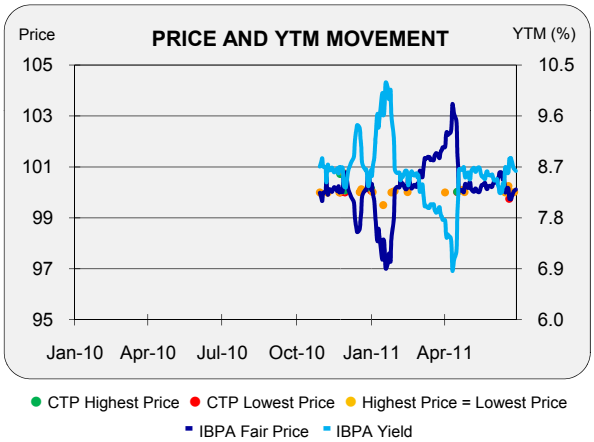
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	248.00	299.00	119.00
Frequency (X)	N/A	N/A	N/A	12	32	14
Trading days	N/A	N/A	N/A	4	12	4
Turnover Ratio (%)	N/A	N/A	N/A	416.81	502.52	200.00
CTP Price - High	N/A	N/A	N/A	100.8000	100.0300	100.0800
Date	N/A	N/A	N/A	30-Nov	28-Jan	22-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	97.2000	99.8500
Date	N/A	N/A	N/A	22-Dec	07-Feb	17-Jun
IBPA Fair Price	N/A	N/A	N/A	100.5542	100.0001	100.0610
IBPA Fair Yield (%)	N/A	N/A	N/A	7.9188	8.2469	8.1975
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	1.660	1.445	1.232
Convexity (yrs)	N/A	N/A	N/A	3.308	2.541	1.879
Sensitivity (%)	N/A	N/A	N/A	1.660	1.446	1.232

This series was traded actively with average liquidity reached 104.20% during year 2010. Yield ranged between 7.3286-10.0697% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 29 times, the highest in first quartal 2011. Last rating for this series is idAA+ with stable outlook since issuance date.

ADMF04C

ISIN CODE : IDA0000458C8



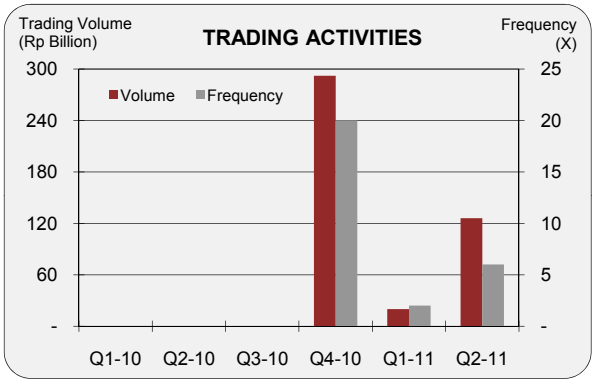


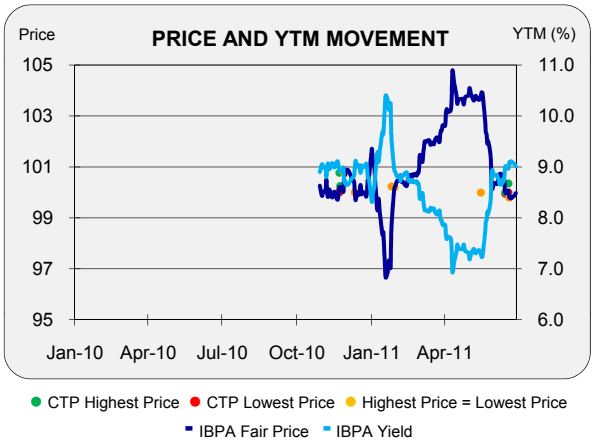
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	512.00	74.00	135.00
Frequency (X)	N/A	N/A	N/A	37	9	18
Trading days	N/A	N/A	N/A	11	6	10
Turnover Ratio (%)	N/A	N/A	N/A	354.94	51.30	93.59
CTP Price - High	N/A	N/A	N/A	100.7500	100.1500	100.2500
Date	N/A	N/A	N/A	01-Dec	03-Jan	21-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	99.5000	99.7500
Date	N/A	N/A	N/A	02-Dec	18-Jan	22-Jun
IBPA Fair Price	N/A	N/A	N/A	100.7012	101.6608	100.1160
IBPA Fair Yield (%)	N/A	N/A	N/A	8.3631	7.8238	8.6278
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.059	1.861	1.652
Convexity (yrs)	N/A	N/A	N/A	5.044	4.137	3.288
Sensitivity (%)	N/A	N/A	N/A	2.060	1.861	1.652

This series was traded actively with average liquidity reached 88.73% during year 2010. Yield ranged between 6.8701-10.1895% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 33 times, the highest in last quartal 2010. Last rating for this series is idAA+ with stable outlook since issuance date.

ADMF04D

ISIN CODE : IDA0000458D6



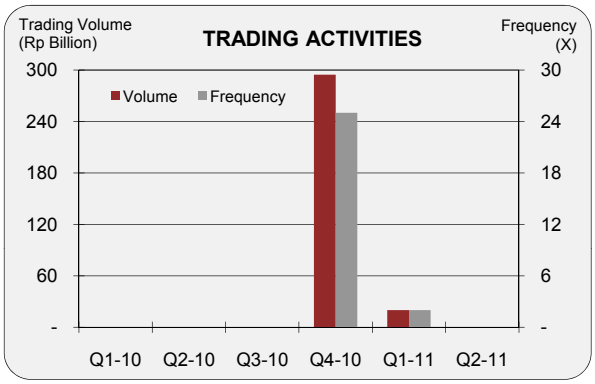


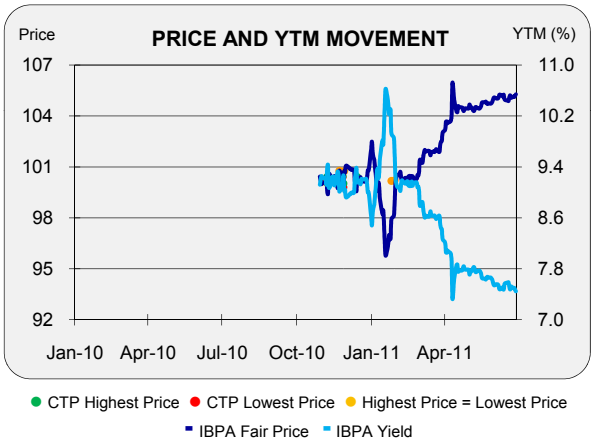
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	292.00	20.00	126.00
Frequency (X)	N/A	N/A	N/A	20	2	6
Trading days	N/A	N/A	N/A	6	2	4
Turnover Ratio (%)	N/A	N/A	N/A	411.27	28.17	177.46
CTP Price - High	N/A	N/A	N/A	100.7700	100.2300	100.3500
Date	N/A	N/A	N/A	25-Nov	28-Jan	21-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	100.2000	99.8000
Date	N/A	N/A	N/A	16-Dec	01-Feb	22-Jun
IBPA Fair Price	N/A	N/A	N/A	100.5272	102.4435	99.9713
IBPA Fair Yield (%)	N/A	N/A	N/A	8.7853	7.9404	9.0111
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.438	2.254	2.051
Convexity (yrs)	N/A	N/A	N/A	7.060	6.035	5.015
Sensitivity (%)	N/A	N/A	N/A	2.438	2.254	2.051

This series was traded actively with average liquidity reached 102.82% during year 2010. Yield ranged between 6.9340-10.4028% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 20 times, the highest in last quartal 2010. Last rating for this series is idAA+ with stable outlook since issuance date.

ADMF04E

ISIN CODE : IDA0000458E4



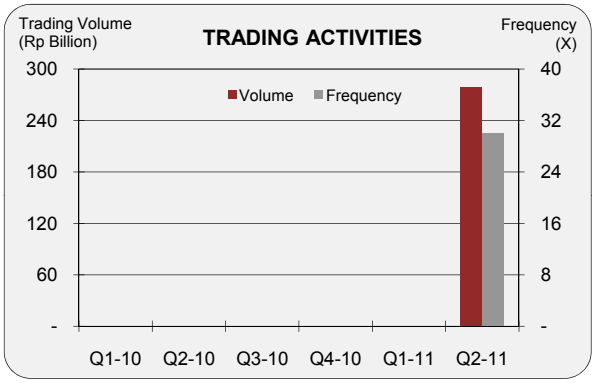


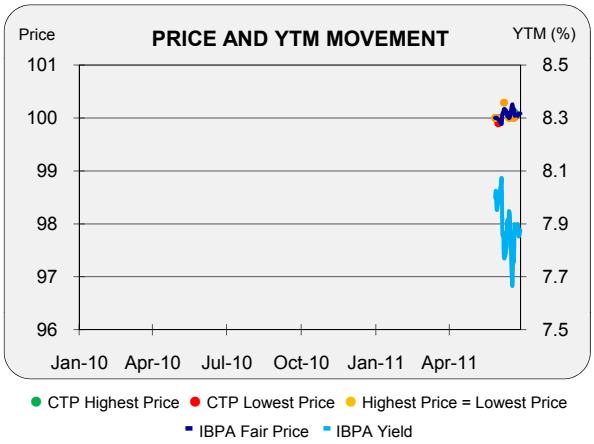
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	294.50	20.00	-
Frequency (X)	N/A	N/A	N/A	25	2	-
Trading days	N/A	N/A	N/A	9	2	-
Turnover Ratio (%)	N/A	N/A	N/A	175.30	11.90	-
CTP Price - High	N/A	N/A	N/A	100.7700	100.2000	N/A
Date	N/A	N/A	N/A	25-Nov	01-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	99.8000	100.1800	N/A
Date	N/A	N/A	N/A	30-Nov	28-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	100.7996	102.5324	105.2715
IBPA Fair Yield (%)	N/A	N/A	N/A	8.9990	8.4211	7.4466
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.148	2.984	2.823
Convexity (yrs)	N/A	N/A	N/A	11.874	10.627	9.467
Sensitivity (%)	N/A	N/A	N/A	3.149	2.985	2.823

This series was traded actively with average liquidity reached 43.82% during year 2010. Yield ranged between 7.3337-10.6260% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 25 times, the highest in last quartal 2010. Last rating for this series is idAA+ with stable outlook.

ADMF05A

ISIN CODE : IDA0000478A0



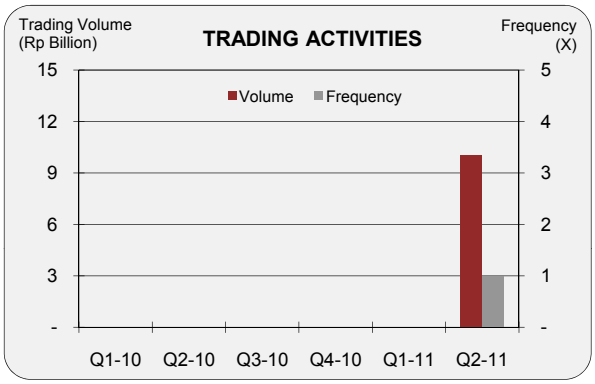


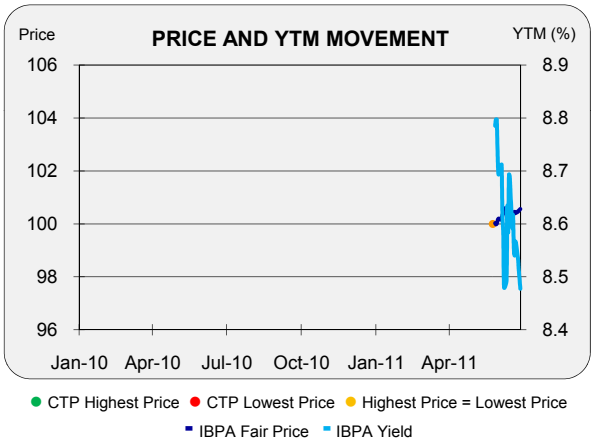
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	278.65
Frequency (X)	N/A	N/A	N/A	N/A	N/A	30
Trading days	N/A	N/A	N/A	N/A	N/A	10
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	182.12
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.2900
Date	N/A	N/A	N/A	N/A	N/A	10-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9000
Date	N/A	N/A	N/A	N/A	N/A	03-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0822
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.8758
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.873
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.992
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.873

This series was traded since 30 May 2011. Yield ranged between 7.6687-8.0707% with the lowest level occurred at 20 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 30 times, the highest during year 2011. Last rating for this series is idAA+ and total outstanding reached Rp612 billion since issuance date.

ADMF05B

ISIN CODE : IDA0000478B8



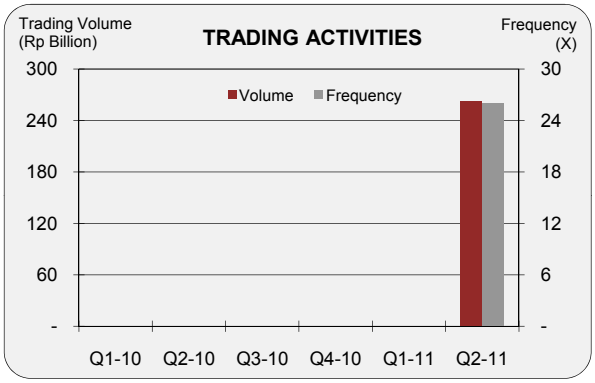


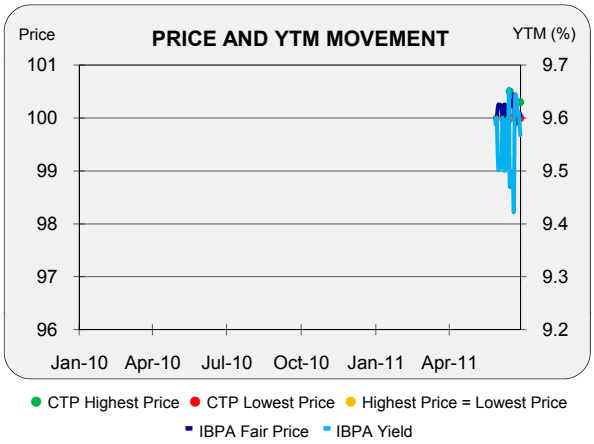
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	10.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	1
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	25.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5577
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4773
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.728
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	3.563
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.728

This series was traded since 30 May 2011. Yield ranged between 8.4773-8.7971% with the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time during year 2011. Last rating for this series is idAA+ and total outstanding reached Rp160 billion since issuance date.

ADMF05C

ISIN CODE : IDA0000478C6



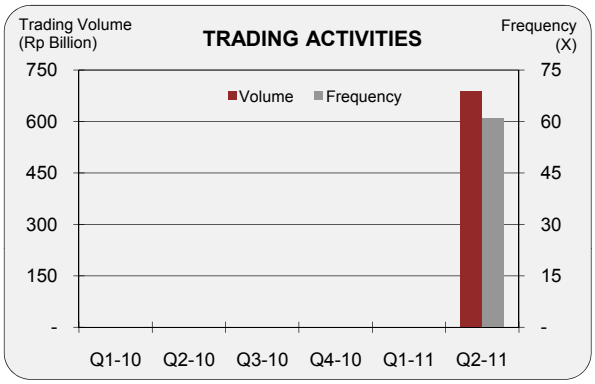


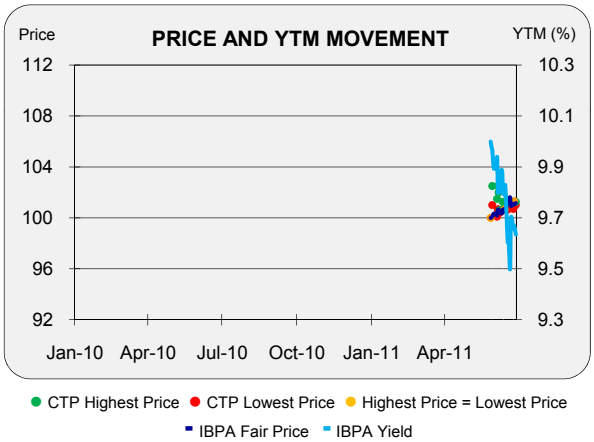
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	262.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	26
Trading days	N/A	N/A	N/A	N/A	N/A	9
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	184.83
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.5000
Date	N/A	N/A	N/A	N/A	N/A	17-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0750
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.5675
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.491
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.359
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.491

This series was traded since 30 May 2011. Yield ranged between 9.4242-9.6533% with the lowest level occurred at 22 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 22 times during year 2011. Last rating for this series is idAA+ and total outstanding reached Rp567 billion since issuance date.

ADMF05D

ISIN CODE : IDA0000478D4

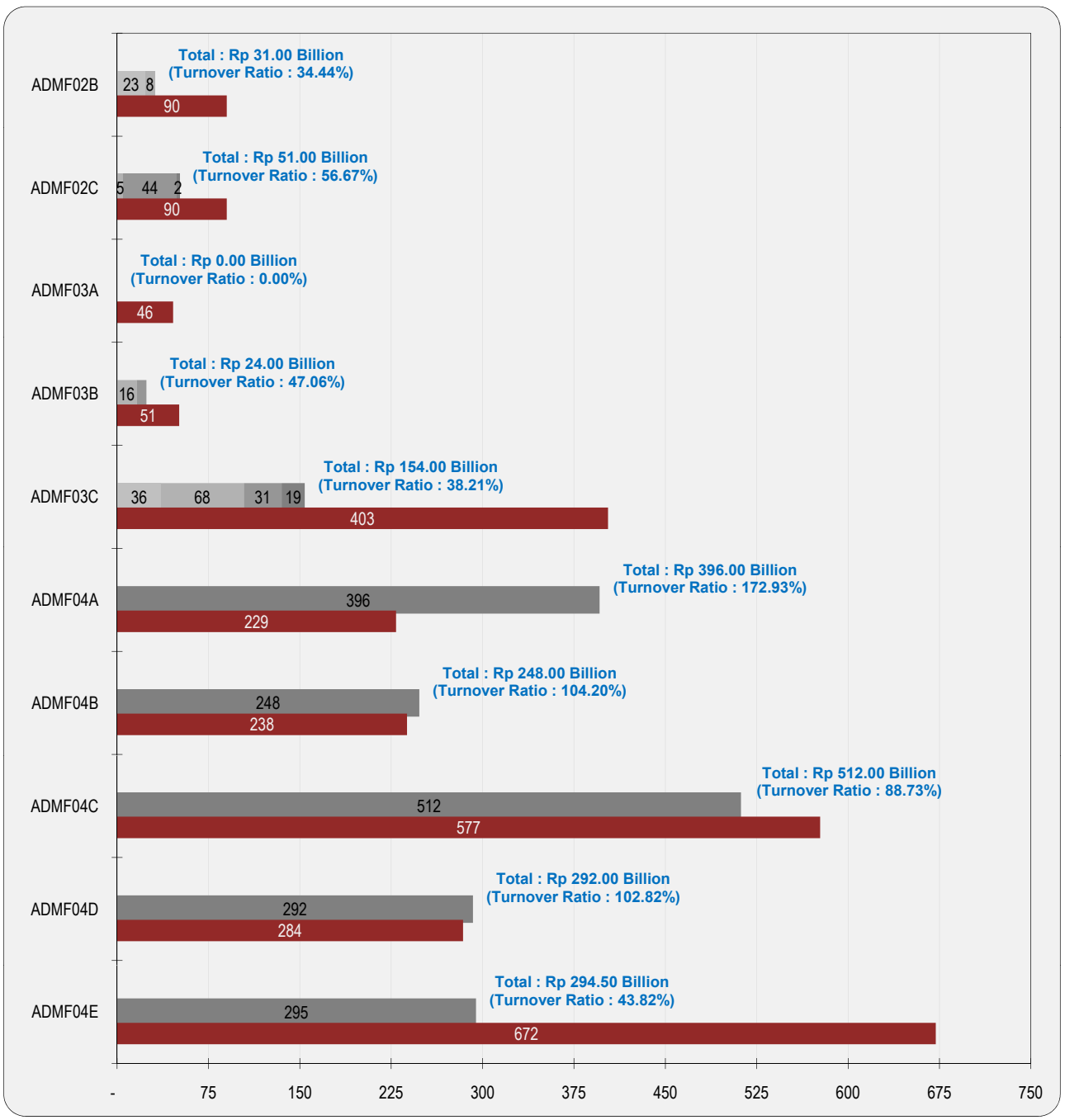




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	688.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	61
Trading days	N/A	N/A	N/A	N/A	N/A	16
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	237.04
CTP Price - High	N/A	N/A	N/A	N/A	N/A	102.5000
Date	N/A	N/A	N/A	N/A	N/A	08-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	30-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.1698
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.6351
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.182
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	12.146
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.182

This series was traded since 30 May 2011. Yield ranged between 9.5038-9.9997% with the lowest level occurred at 23 June 2011. Market price (CTP Price) dispersed more on first quartal since issuance with frequency of trading 40 times. Last rating for this series is idAA+ and total outstanding reached Rp1.161 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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AGII

PT ANEKA GAS INDUSTRI

Company Profile

PT Aneka Gas Industri (the "Company") is the first industrial gas company in Indonesia. The core business of PT Aneka Gas Industri is to supply industrial gases such as Oxygen, Nitrogen, and many other gases and related services to almost any industry such as metal works, metallurgy, chemical processes and petrochemical industry, electronic and electrical industry, medical and pharmaceutical industry, food and beverage industry, drinking water treatment, waste water treatment, agribusiness, etc.

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The Company is headed at Jln. Mega Kuningan lot 8.6-8.7, Jakarta Selatan and has several branches in Medan, Lhoksumawe, Pekanbaru, Jakarta, Lampung, Bandung, Semarang, Sidoarjo, Makassar, Kendari, Soroako, Palu, Bitung and Gorontalo.

The Company has direct and indirect ownership in subsidiaries: PT Samator Gas Industry and PT Raja Prima Syngas.

June 2011

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AGII PT ANEKA GAS INDUSTRI

Company Rating : BBB(idn)
Business Sector : Crude, Petroleum & Natural Gas Production
Website : www.anekagas.com
Corporate Sec. : Rachmat Harsono
Email Corp. Sec. : agipusat@anekagas.co.id

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Menara Anugrah, 6th Floor, Kantor Taman E3.3
Jln. Mega Kuningan Lot 8.6 - 8.7, Kawasan Mega Kuningan, Jakarta
Phone : (021) 5794-8880
Fax : (021) 5794-8881

SHAREHOLDERS

1.	PT Aneka Mega Energi	98.00%
2.	Rachmat Harsono	2.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Arief Harsono
2.	Commissioner	: Djasri Marin
3.	Commissioner	: Rasid Harsono

BOARD OF DIRECTORS

1.	President Director	: Heyzer Harsono
2.	Director	: Agus Purnomo
3.	Director	: Etty Fardhiati
4.	Director	: Hariyanto
5.	Director	: Imelda Mulyani Harsono
6.	Director	: Rachmat Harsono

AUDIT COMMITTEE

1.	Chairman	: Coromolos Maria Bing Soekianto
2.	Member	: Djanarko Tjandra
3.	Member	: Rianto Joko Purwanto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	67,535	35,735	-47.09 ▼
Receivables	69,999	81,196	16.00 ▲
Inventories	45,824	56,648	23.62 ▲
Current Assets	228,143	198,669	-12.92 ▼
Fixed Assets	530,226	664,760	25.37 ▲
Other Assets	8,145	11,285	38.54 ▲
Total Assets	**769,143**	**875,260**	**13.80** ▲
Current Liabilities	176,476	198,207	12.31 ▲
Long Term Liabilities	347,838	351,742	1.12 ▲
Total Liabilities	**524,314**	**549,949**	**4.89** ▲
Minority Interests	28,028	39,256	40.06 ▲
Authorized Capital	500,000	500,000	-
Paid up Capital	125,000	225,000	80.00 ▲
Paid up Capital (Mil. Shares)	0.125	0.225	80.00 ▲
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	70,820	40,074	-43.41 ▼
Total Equity	**216,801**	**286,055**	**31.94** ▲
INCOME STATEMENTS			
Total Revenues	**451,064**	**540,947**	**19.93** ▲
Expenses	246,204	291,036	18.21 ▲
Gross Profit	204,860	249,911	21.99 ▲
Operating Expenses	126,496	148,686	17.54 ▲
Operating Profit	**78,363**	**101,226**	**29.17** ▲
Other Income (Expenses)	-46,291	-37,764	18.42 ▲
Income before Tax	32,073	63,461	97.87 ▲
Tax	9,600	17,963	87.12 ▲
Minority Interests	-3,527	-6,244	-77.06 ▼
Net Income	**18,946**	**39,254**	**107.18** ▲
FINANCIAL RATIOS			
DER (X)	2.42	1.92	-20.50 ▼
ROA (%)	2.46	4.48	82.07 ▲
NPM (%)	4.20	7.26	72.76 ▲
OPM (%)	17.37	18.71	7.71 ▲

The Company's revenue expanded in 2010, to achieve Rp540.95 billion or 19.9% higher than the 2009 position of Rp451.06 billion. In line with higher revenue in 2010, the Company booked 22.0% growth in gross profit to the amount of Rp249.91 billion. Operating expense increased by 17.5%, in line with higher sales. However, operating expenses to sales in 2010 of 27.5%, which was lower than 2009 of 28.0%, showed that the Company had improved its efficiency in operating expense. The declined has driven the Company's operating profit margin to increase from 17.4% in 2009 to 18.7% in 2010.

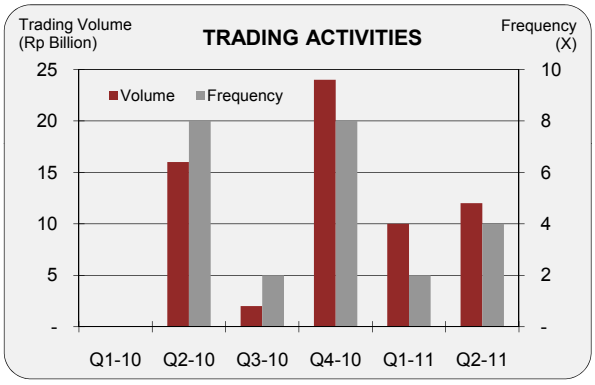
AS OF JUNE 2011

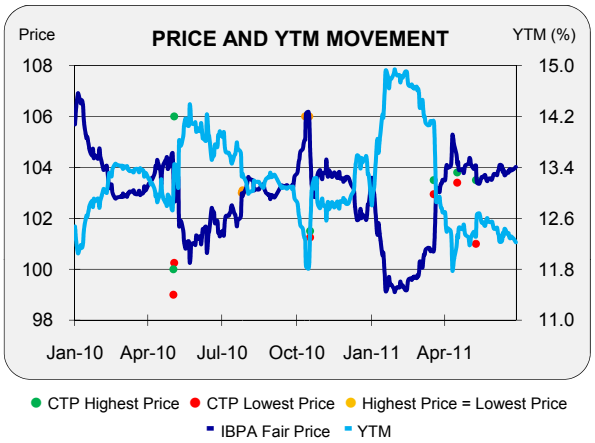
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AGII01** IDA000037501	Obligasi Aneka Gas Industri I Tahun 2008	80,000	09-Jul-08	08-Jul-13	5 Years	Fixed 14.50% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Mega Tbk.	BBB(idn) Stable
2.	**SIKAGII01** IDJ000002605	Sukuk Ijarah Aneka Gas Industri I Tahun 2008	160,000	09-Jul-08	08-Jul-13	5 Years	Fixed 14.50% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Mega Tbk.	BBB(idn) Stable

TRADING HIGHLIGHT

AGII01

ISIN CODE : IDA000037501



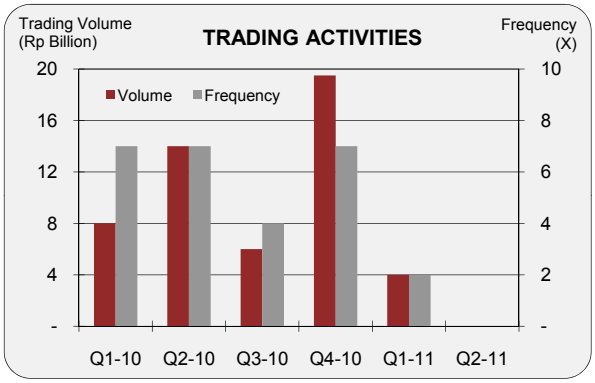


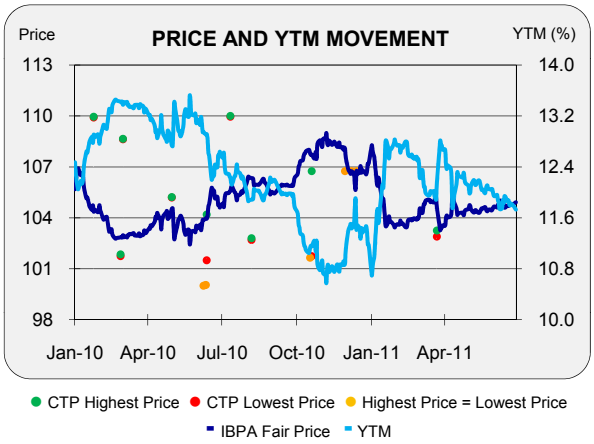
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.00	2.00	24.00	10.00	12.00
Frequency (X)	-	8	2	8	2	4
Trading days	-	2	2	3	1	2
Turnover Ratio (%)	-	80.00	10.00	120.00	50.00	60.00
CTP Price - High	N/A	106.0000	103.1000	106.0000	103.5000	103.8000
Date	N/A	06-May	29-Jul	19-Oct	21-Mar	19-Apr
CTP Price - Low	N/A	99.0000	103.0000	101.2500	102.9500	101.0000
Date	N/A	05-May	28-Jul	20-Oct	21-Mar	12-May
IBPA Fair Price	103.2053	101.4620	103.4443	102.5567	103.3851	104.0195
IBPA Fair Yield (%)	13.2740	13.8973	12.9984	13.2873	12.7565	12.2240
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.505	2.344	2.197	2.025	1.859	1.688
Convexity (yrs)	7.934	6.930	6.052	5.140	4.324	3.567
Sensitivity (%)	2.506	2.345	2.197	2.025	1.859	1.688

This serie was traded with average liquidity reached 61.25% during year 2010. Yield ranged between 11.7818-14.9396% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on May 2010 with frequency of trading 10 times, the highest in second quartal 2010. Last rating for this series is BBB(idn) and total outstanding until now as much as Rp80 billion.

SIKAGII01

ISIN CODE : IDJ000002605

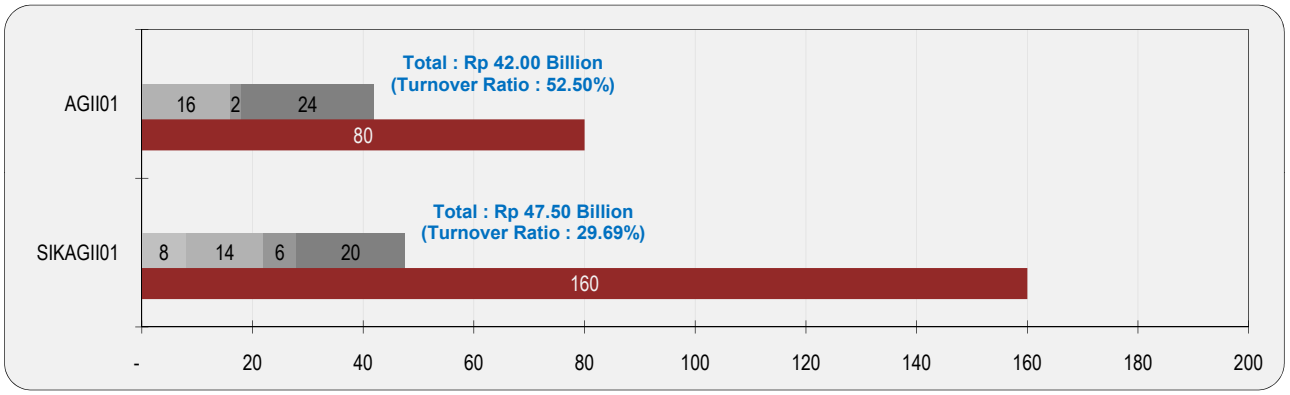




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	14.00	6.00	19.50	4.00	-
Frequency (X)	7	7	4	7	2	-
Trading days	3	4	2	5	1	-
Turnover Ratio (%)	20.00	35.00	15.00	48.75	10.00	-
CTP Price - High	109.9573	105.2256	110.0000	106.7500	103.2500	N/A
Date	27-Jan	03-May	14-Jul	16-Dec	25-Mar	N/A
CTP Price - Low	101.7500	100.0000	102.7000	101.6500	102.9000	N/A
Date	01-Mar	11-Jun	09-Aug	20-Oct	25-Mar	N/A
IBPA Fair Price	103.2069	104.7873	106.1179	107.2024	103.4282	104.9170
IBPA Fair Yield (%)	13.2740	12.5698	11.8758	11.1787	12.7348	11.7310
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.505	2.363	2.211	2.047	1.859	1.691
Convexity (yrs)	7.934	7.017	6.112	5.229	4.325	3.579
Sensitivity (%)	2.506	2.364	2.211	2.047	1.859	1.691

This serie was traded with liquidity reached 29.69% during year 2010. Yield ranged between 10.5766-13.5173% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 7 times, the highest in year 2010. Last rating for this series is BBB(idn) with stable outlook and total outstanding until now reached Rp160 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



AIRJ

PT AETRA AIR JAKARTA

Company Profile

PT Aetra Air Jakarta ("Aetra" or the "Company") was awarded a concession contact to do business for 25 years based on a Cooperation Agreement with the Regional Water Company of Jakarta (PAM Jaya). This cooperation is effective from February 1st, 1998 until January 31st, 2023. Company is responsible for the management, operation, maintenance and the investment to optimize, to develop as well as to improve clean water services in Company's operational areas, namely eastern area of Ciliwung River that covers part of North Jakarta, part of Central Jakarta and the entire area of East Jakarta.

The Company's shareholders are Acuatico Pte. Ltd. with 95% ownership and PT Alberta Utilities with 5% ownership. Formerly, the company was known as PT Thames PAM JAYA TPJ, a company under RWE Thames Water, based in the United Kingdom. On January 17th, 2007, Acuatico Pte. Ltd. officially took over the Thames Water's ownership to continue the concession, and on April 15th, 2008 the business was renamed PT Aetra Air Jakarta. In 2009 and 2010, Aetra implemented a series of changes following the transition.

The Company's performance during 2010 is very satisfying. Targets can be achieved entirely and the Company's financial position is getting better still.

Company's customers have increased by 43.8% from 268,000 at the beginning of the cooperation to 385,377 customers at the end of 2010. In 2010, Company's service coverage ratio reached 59.98% from all its service areas. Thus more than 2.7 million people in Company's service area have access to clean water supply network. Currently, Aetra have got its ISO 9001:2008 certification.

As a public service company, Aetra develops its social mission through Water and Environment Conservation programs, Community Water Access, Community empowerment, and program of Social and Natural Disasters Support. The Social and Natural Disasters Support programs are not only developed through incidental aid, but also by mobilizing clean water tank, logistics, portable water treatment plant, leak detection team and others. Since 2005 until now, Aetra has been developed an Education Module for Water Education at Schools Program through partnership with community development organizations, which encourage students to become "Water Ambassador".

June 2011

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AIRJ PT AETRA AIR JAKARTA

Company Rating : A(idn)
Business Sector : Water utilities
Website : www.aetra.co.id
Corporate Sec. : Yosua Lusopatia Tobing
Email Corp. Sec. : yosua.tobing@aetra.co.id

ADDRESS
Sampoerna Strategic Square, South Tower, 28th Floor
Jln. Jend. Sudirman Kav. 45 - 46, Jakarta 12930
Phone : (021) 577-2030
Fax : (021) 577-2041

SHAREHOLDERS

1.	Acuatico	95.00%
2.	Alberta	5.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Edgardo Advincula Bautista
2.	Commissioner	: Lafrik Bano Rangkuty
3.	Commissioner	: Rhamses Simanjuntak
4.	Commissioner	: Kanaka Puradiredja *
5.	Commissioner	: Purwoko Hadi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Mohamad Selim
2.	Director	: Indrawan Krisna Pribadi
3.	Director	: Kemal Arief
4.	Director	: Lintong Hutasoit

AUDIT COMMITTEE

1.	Chairman	: Kanaka Puradiredja
2.	Member	: Bernardi Djumiril
3.	Member	: Purwoko Hadi

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	141,064	113,857	-19.29 ▼
Receivables	132,184	131,142	-0.79 ▼
Inventories	28,884	21,020	-27.23 ▼
Current Assets	316,175	279,186	-11.70 ▼
Fixed Assets	598,594	741,854	23.93 ▲
Other Assets	-	-	-
Total Assets	**1,093,145**	**1,277,587**	**16.87** ▲
Current Liabilities	106,961	218,455	104.24 ▲
Long Term Liabilities	614,251	565,585	-7.92 ▼
Total Liabilities	**721,213**	**784,040**	**8.71** ▲
Minority Interests	-	-	-
Authorized Capital	176,500	176,500	-
Paid up Capital	100,756	100,756	-
Paid up Capital (Mil. Shares)	29	29	-
Par Value (Rp)	3,530	3,530	-
Retained Earnings	103,105	224,720	117.95 ▲
Total Equity	**371,932**	**493,547**	**32.70** ▲
INCOME STATEMENTS			
Total Revenues	**745,538**	**818,698**	**9.81** ▲
Expenses	310,344	354,921	14.36 ▲
Gross Profit	435,194	463,777	6.57 ▲
Operating Expenses	219,225	226,447	3.29 ▲
Operating Profit	**215,969**	**237,330**	**9.89** ▲
Other Income (Expenses)	-85,105	-40,429	52.50 ▲
Income before Tax	130,864	196,902	50.46 ▲
Tax	-11,531	57,286	N/A ▲
Minority Interests	-	-	-
Net Income	**142,395**	**139,616**	**-1.95** ▼
FINANCIAL RATIOS			
DER (X)	1.94	1.59	-18.08 ▼
ROA (%)	13.03	10.93	-16.11 ▼
NPM (%)	19.10	17.05	-10.71 ▼
OPM (%)	28.97	28.99	0.07 ▲

In 2010, the Company booked a consolidated net income of Rp139.62 billion or decreased by 2.0% compared to the result of last year net income of Rp142.40 billion. While the growth of consolidated operating expenses increased 3.3% from Rp219.23 billion in 2009 to Rp226.45 billion in 2010. The difference resulted in 9.9% increase in operating income from Rp215.97 billion in 2009 to Rp 237.33billion in 2010. On bottom line, net income growth slowing after increase of corporate tax to Rp57.29 billion, eventhough operating profit margin remained stable at 29.0%, hence dampened net profit to grow only by 17.1% from 19.1% a year earlier.

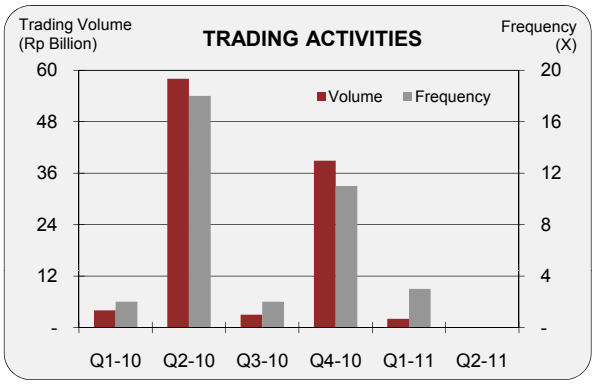
AS OF JUNE 2011

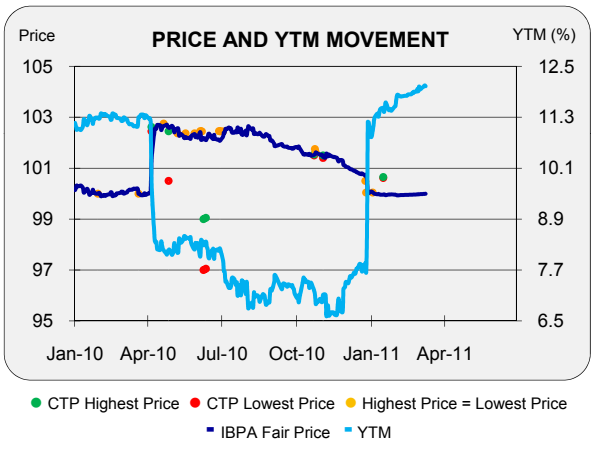
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AIRJ01A** IDA0000365A9	Obligasi TPJ I Tahun 2008 Seri A	97,000	14-Mar-08	13-Mar-11	3 Years	Fixed 11.30% Quarterly	- - - -	Bank CIMB Niaga Tbk.	A(idn) Stable
2.	**AIRJ01B** IDA0000365B7	Obligasi TPJ I Tahun 2008 Seri B	149,500	14-Mar-08	13-Mar-13	5 Years	Fixed 12.50% Quarterly	13-Sep-11 13-Dec-11 13-Mar-12 13-Jun-12	Bank CIMB Niaga Tbk.	A(idn) Stable
3.	**AIRJ01C** IDA0000365C5	Obligasi TPJ I Tahun 2008 Seri C	368,000	14-Mar-08	13-Mar-15	7 Years	Fixed 13.25% Quarterly	13-Sep-11 13-Dec-11 13-Mar-12 13-Jun-12	Bank CIMB Niaga Tbk.	A(idn) Stable

TRADING HIGHLIGHT

AIRJ01A

ISIN CODE : IDA0000365A9



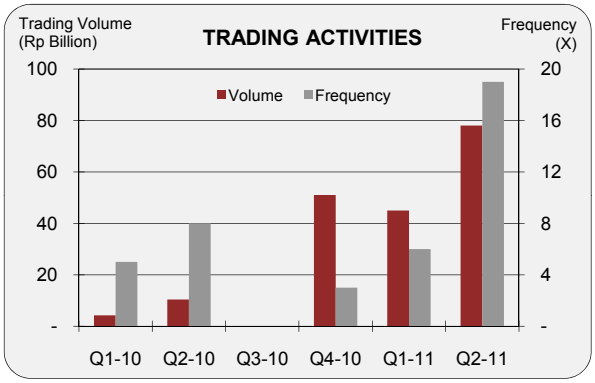


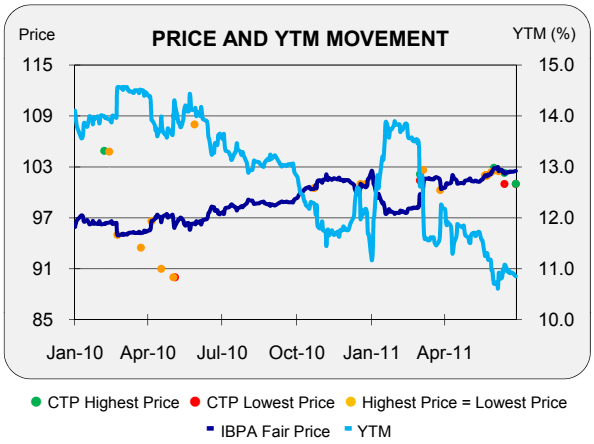
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	58.00	3.00	38.90	2.03	Mature
Frequency (X)	2	18	2	11	3	Mature
Trading days	2	11	2	6	2	Mature
Turnover Ratio (%)	16.49	239.18	12.37	160.41	8.37	Mature
CTP Price - High	100.0000	102.7500	102.4406	101.7500	100.6540	Mature
Date	23-Mar	23-Apr	05-Jul	26-Oct	18-Jan	Mature
CTP Price - Low	100.0000	97.0000	102.4406	100.0400	100.0400	Mature
Date	23-Mar	11-Jun	05-Jul	28-Dec	05-Jan	Mature
IBPA Fair Price	100.0085	102.1188	101.7822	100.0171	99.9951	Mature
IBPA Fair Yield (%)	11.2834	8.1608	7.2545	11.1807	12.0303	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	11-Mar	Mature
Mod. Duration (yrs)	0.885	0.669	0.438	0.195	-	Mature
Convexity (yrs)	1.019	0.619	0.301	0.085	-	Mature
Sensitivity (%)	0.885	0.669	0.438	0.195	-	Mature

This seri was traded actively with average liquidity reached 103.99% during year 2010. Yield ranged between 6.6229-12.0486% with the lowest level occurred at 9 November 2010. At 10 December 2010 rating for this series was upgraded to A(idn) from A-(idn) and price went down to par it's fair price. Market price (CTP Price) dispersed more during the year with frequency of trading 18 times, the highest in second quartal 2010.

AIRJ01B

ISIN CODE : IDA0000365B7



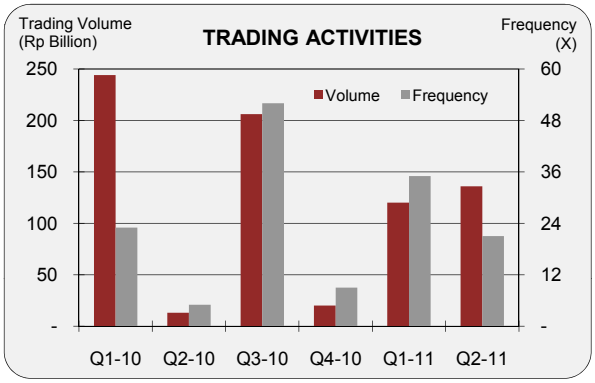


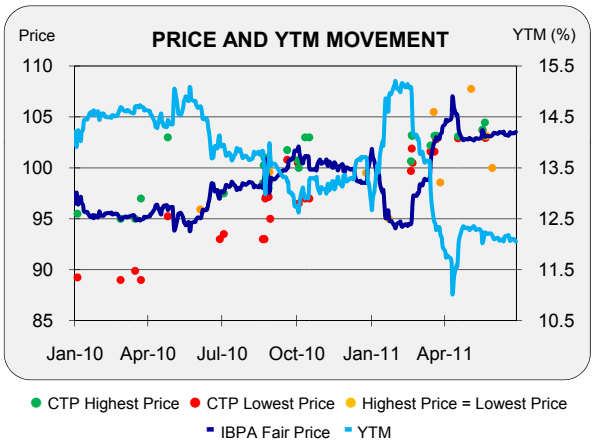
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.25	10.40	-	51.00	45.00	78.00
Frequency (X)	5	8	-	3	6	19
Trading days	4	6	-	3	3	9
Turnover Ratio (%)	11.37	27.83	-	136.45	120.40	208.70
CTP Price - High	104.9000	109.0000	N/A	101.0000	102.6500	102.9000
Date	09-Feb	07-May	N/A	28-Dec	08-Mar	03-Jun
CTP Price - Low	60.0000	70.0000	N/A	100.5000	100.2869	101.0000
Date	09-Feb	01-Jun	N/A	25-Oct	29-Mar	30-Jun
IBPA Fair Price	95.4514	97.5697	99.0284	101.5575	100.4330	102.5232
IBPA Fair Yield (%)	14.4164	13.5858	12.9651	11.6832	12.2426	10.8530
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.398	2.240	2.069	1.893	1.699	1.513
Convexity (yrs)	6.985	6.070	5.170	4.326	3.499	2.791
Sensitivity (%)	2.398	2.240	2.069	1.893	1.699	1.513

This seri was traded with average liquidity reached 10.97% during year 2010. Yield ranged between 10.6153-14.5690% with the lowest level occurred at 8 June 2011. At 10 December 2010 rating for this series was upgraded to A(idn) from A-(idn). Market price (CTP Price) dispersed more on second quartal 2010 with frequency of trading 19 times, the highest in second quartal 2011.

AIRJ01C

ISIN CODE : IDA0000365C5

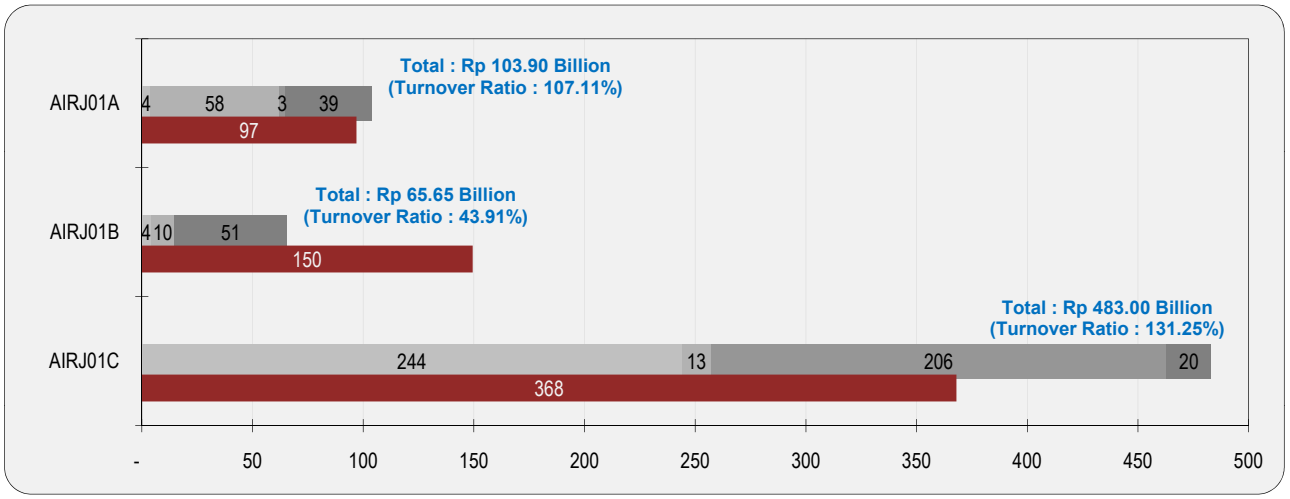




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	244.00	13.00	206.00	20.00	120.00	136.00
Frequency (X)	23	5	52	9	35	21
Trading days	4	2	11	5	9	7
Turnover Ratio (%)	265.22	14.13	223.91	21.74	130.43	147.83
CTP Price - High	97.0000	103.0000	101.7500	103.0000	105.5000	107.7500
Date	26-Mar	28-Apr	22-Sep	19-Oct	21-Mar	06-May
CTP Price - Low	89.0000	95.2500	93.0000	96.5000	95.0000	100.0000
Date	26-Mar	28-Apr	25-Aug	06-Oct	25-Jan	01-Jun
IBPA Fair Price	95.1479	97.0070	101.1915	100.1010	103.4581	103.5299
IBPA Fair Yield (%)	14.6424	14.1293	12.8917	13.2156	12.1326	12.0516
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.518	3.411	3.313	3.163	3.042	2.895
Convexity (yrs)	15.804	14.720	13.732	12.459	11.426	10.294
Sensitivity (%)	3.519	3.412	3.314	3.163	3.043	2.896

This seri was traded actively with average liquidity reached 123.91% during year 2010. Yield ranged between 11.0276-15.2049% with the lowest level occurred at 13 April 2011. At 10 December 2010 rating for this series was upgraded to A(idn) from A-(idn). Market price (CTP Price) dispersed more during the year with the highest frequency of trading as much as 52 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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APEX

PT APEXINDO PRATAMA DUTA Tbk.

Company Profile

PT Apexindo Pratama Duta Tbk. (the “Company”) operates in the Crude petroleum and natural gas sector. PT Apexindo Pratama Duta Tbk. is an Indonesia-based heavy equipment provider. The Company provides onshore and offshore drilling services to oil and gas producers and other related services. The Company operates a fleet of drilling unit comprises submersible swamp barges, jack-up rigs and onshore drilling rigs. Its swamp barges Maera, Raisis, Raissa, Yani and Soehanah are committed to long-term contract with Total E&P Indonesie. The Company has six subsidiaries, namely PT Antareja Jasatama, Apexindo Asia Pacific B.V., Apexindo Khatulistiwa B.V., Apexindo Offshore Pte. Ltd., Apexindo Raniworo Pte. Ltd. and PT Apex Landrig Indonesia.

June 2011

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APEX PT APEXINDO PRATAMA DUTA Tbk.

Company Rating : idA
Business Sector : Crude Petroleum & Natural Gas Production
Website : www.apexindo.com
Corporate Sec. : Frieda Salvantina
Email Corp. Sec. : frieda_salvantina@apexindo.com

ADDRESS
Medco Building, 2nd - 3rd Floor
Jln. Ampera Raya No. 20, Cilandak, Jakarta 12560
Phone : (021) 780-4766
Fax : (021) 788-46453

SHAREHOLDERS

1.	Mira International Holdings Pte. Ltd.	98.11%
2.	PT Hertech Kharisma	1.61%
3.	Public	0.28%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Bambang Subianto
2.	Commissioner	: Bhakti Salim
3.	Commissioner	: Wirawan Halim
4.	Commissioner	: Amir Gunawan *
5.	Commissioner	: Huda Nardono Subarkah *
6.	Commissioner	: Simon Halim *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Hertriono Kartowisastro
2.	Director	: Agung Salim
3.	Director	: Suarmin Tioniwar
4.	Director	: Terence Michael Gott
5.	Director	Tito Sulistio

AUDIT COMMITTEE

1.	Chairman	: Simon Halim
2.	Member	: Abu Bakar Azhary
3.	Member	: Huda Nardono Subarkah

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	585,993	417,151	-28.81 ▼
Receivables	383,021	405,139	5.77 ▲
Inventories	184,794	186,496	0.92 ▲
Current Assets	1,565,724	1,345,777	-14.05 ▼
Fixed Assets	3,145,866	2,607,270	-17.12 ▼
Other Assets	567	2,290	304.24 ▲
Total Assets	**4,833,349**	**3,984,142**	**-17.57 ▼**
Current Liabilities	-	-	-
Long Term Liabilities	1,389,689	1,432,613	3.09 ▲
Total Liabilities	**2,437,940**	**2,509,921**	**2.95 ▲**
Minority Interests	-	-	-
Authorized Capital	3,000,000	3,000,000	-
Paid up Capital	1,241,942	1,187,904	-4.35 ▼
Paid up Capital (Mil. Shares)	2,660	2,660	-
Par Value (Rp)	500	500	-
Retained Earnings	1,153,459	286,888	-75.13 ▼
Total Equity	**2,395,410**	**1,474,221**	**-38.46 ▼**
INCOME STATEMENTS			
Total Revenues	**2,133,096**	**1,903,548**	**-10.76 ▼**
Expenses	1,128,559	1,123,368	-0.46 ▼
Gross Profit	1,004,537	780,180	-22.33 ▼
Operating Expenses	134,319	113,278	-15.67 ▼
Operating Profit	**870,219**	**666,902**	**-23.36 ▼**
Other Income (Expenses)	-655,889	-1,374,305	-109.53 ▼
Income before Tax	214,330	-707,405	N/A ▼
Tax	-89,754	-108,981	-21.42 ▼
Minority Interests	-	-	-
Net Income	**124,576**	**-816,386**	**N/A ▼**
FINANCIAL RATIOS			
DER (X)	1.02	1.70	67.28 ▲
ROA (%)	2.58	-20.49	N/A ▼
NPM (%)	5.84	-42.89	N/A ▼
OPM (%)	40.80	35.03	-14.12 ▼

The Company's posted negative figure in 2010 net profit after substantial increase in other expenses. Net profit down from Rp124.58 billion in 2009 to minus Rp816.39 billion that prompted negative net profit margin of 42.9%. Eventhough gross profit still gained Rp780.18 billion, other expenses reached as high as Rp1.37 trillion. The Company has delisted from stock exchange in 2007 then been acquired by Sabre System International Pte. Ltd., a subsidiary of PT Mitra International Resources Tbk. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

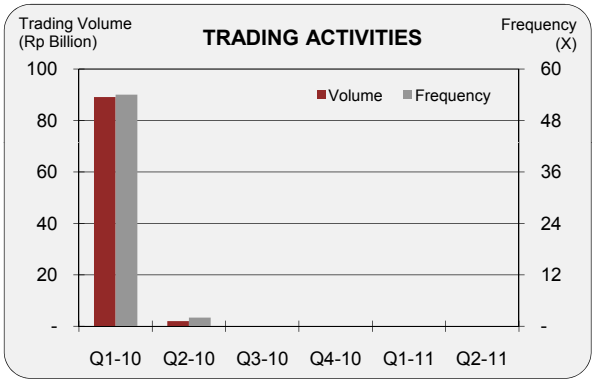
AS OF JUNE 2011

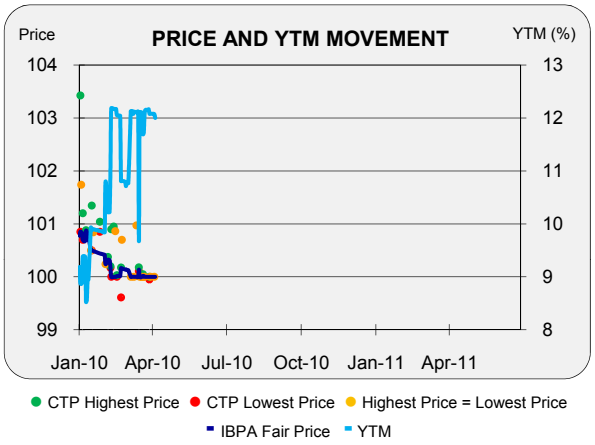
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APEX01A** IDA000027106	Apexindo Pratama Duta I Tahun 2005	510,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.25% Quarterly	- - - -	Bank Mega Tbk.	idA+ Stable
2.	**APEX01B** IDJ000001409	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	240,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.25% Quarterly	- - - -	Bank Mega Tbk.	idA+(sy) Stable
3.	**APEX02A** IDA0000412A9	Obligasi Apexindo Pratama Duta II Tahun 2009 Seri A	300,000	22-Jun-09	19-Jun-12	3 Years	Fixed 13.90% Quarterly	19-Sep-11 19-Dec-11 19-Mar-12 19-Jun-12	Bank Mega Tbk.	idA Negative
4.	**APEX02B** IDA0000413B5	Obligasi Apexindo Pratama Duta II Tahun 2009 Seri B	300,000	22-Jun-09	19-Jun-14	5 Years	Fixed 15.00% Quarterly	19-Sep-11 19-Dec-11 19-Mar-12 19-Jun-12	Bank Mega Tbk.	idA Negative

TRADING HIGHLIGHT

APEX01A

ISIN CODE : IDA000027106



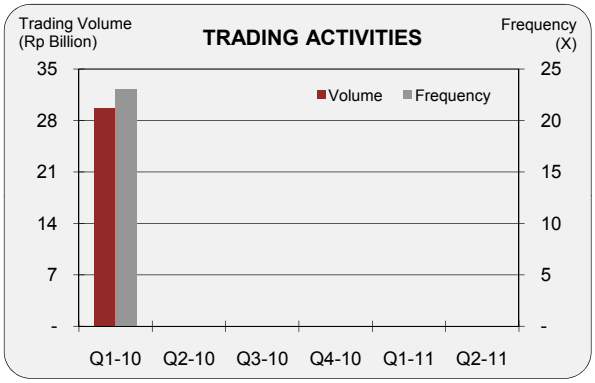


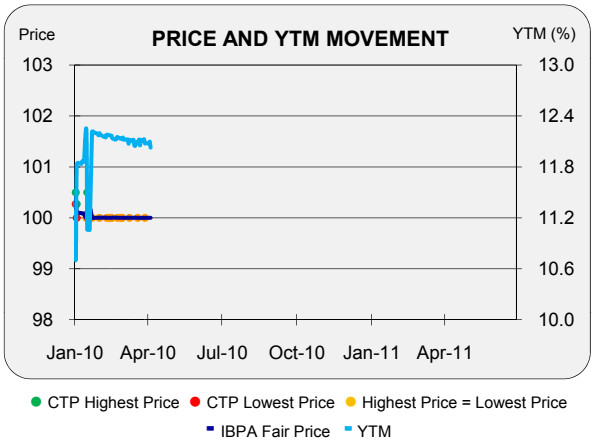
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	89.09	2.00	Mature	Mature	Mature	Mature
Frequency (X)	54	2	Mature	Mature	Mature	Mature
Trading days	27	2	Mature	Mature	Mature	Mature
Turnover Ratio (%)	69.87	1.57	Mature	Mature	Mature	Mature
CTP Price - High	103.4250	100.0000	Mature	Mature	Mature	Mature
Date	05-Jan	06-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	99.6100	-	Mature	Mature	Mature	Mature
Date	24-Feb	30-Jun	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0000	100.0002	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	12.0785	12.0002	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.019	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.005	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.019	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 17.86% during year 2010. Yield ranged between 8.5264-12.1790% with the lowest level occurred at 17 January 2010. Market price (CTP Price) dispersed more on two quartal 2010, with the highest frequency of trading reached 54 times. Last rating for this series was idA+ updated in 23 April 2009 and total outstanding reached Rp510 billion since issued. Before mature, this series was redeemed at 7 April 2010. Price went down to par its par value when the series approached its maturity date.

APEX01B

ISIN CODE : IDJ000001409



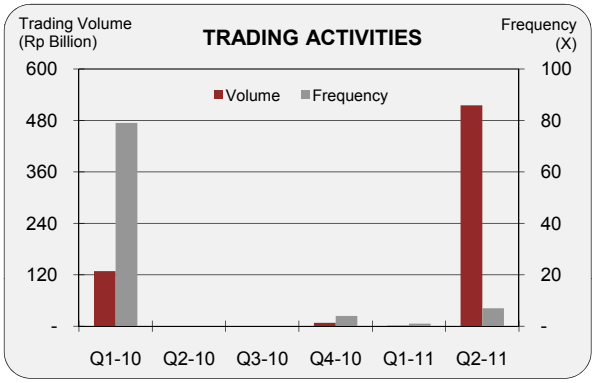


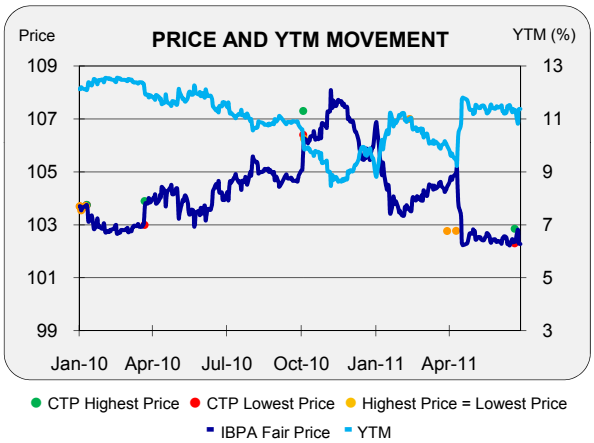
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.70	-	Mature	Mature	Mature	Mature
Frequency (X)	23	-	Mature	Mature	Mature	Mature
Trading days	16	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	49.50	-	Mature	Mature	Mature	Mature
CTP Price - High	100.5000	N/A	Mature	Mature	Mature	Mature
Date	19-Jan	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	N/A	Mature	Mature	Mature	Mature
Date	31-Mar	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0000	100.0001	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	12.0785	12.0284	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.019	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.005	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.019	-	Mature	Mature	Mature	Mature

This serie was traded with liquidity reached 12.38% during year 2010. Yield ranged between 10.7144-12.2290% with the lowest level occurred at 5 January 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 23 times in first quartal 2010. Last rating for this series was idA+(sy) updated in 23 April 2009 and total outstanding reached Rp240 billion since issuance.

APEX02A

ISIN CODE : IDA0000412A9



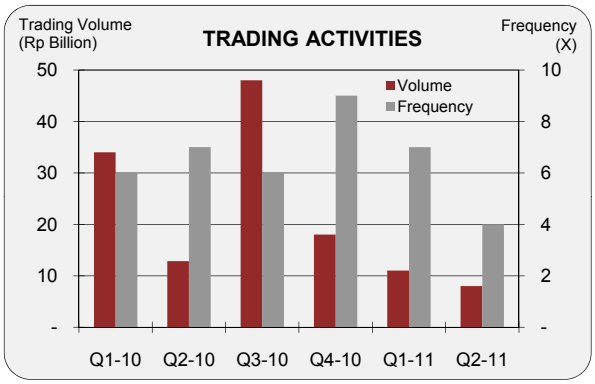


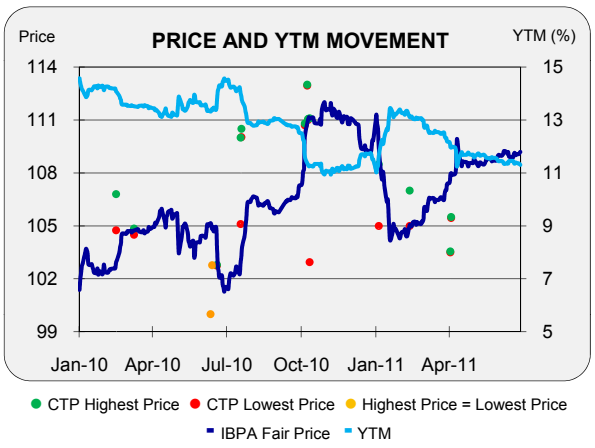
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	128.26	-	-	8.00	1.00	515.00
Frequency (X)	79	-	-	4	1	7
Trading days	9	-	-	2	1	3
Turnover Ratio (%)	171.02	-	-	10.67	1.33	686.67
CTP Price - High	103.9000	N/A	N/A	107.3000	107.0000	102.8500
Date	25-Mar	N/A	N/A	06-Oct	14-Feb	23-Jun
CTP Price - Low	103.0000	N/A	N/A	106.2500	107.0000	102.3000
Date	25-Mar	N/A	N/A	07-Oct	14-Feb	23-Jun
IBPA Fair Price	103.9754	104.0607	104.7826	105.9346	104.3431	102.2780
IBPA Fair Yield (%)	11.8318	11.5619	10.8115	9.5135	10.0584	11.3792
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.888	1.705	1.516	1.319	1.110	0.895
Convexity (yrs)	4.323	3.537	2.812	2.152	1.553	1.044
Sensitivity (%)	1.888	1.706	1.516	1.319	1.110	0.895

This series was traded with average liquidity reached 46.09% during year 2010. Yield ranged between 8.4708-12.5563% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA fair price with frequency of trading 79 times, the highest in first quartal 2010. At 1 Juni 2010, this series was downgraded to idA from idA+.

APEX02B

ISIN CODE : IDA0000413B5

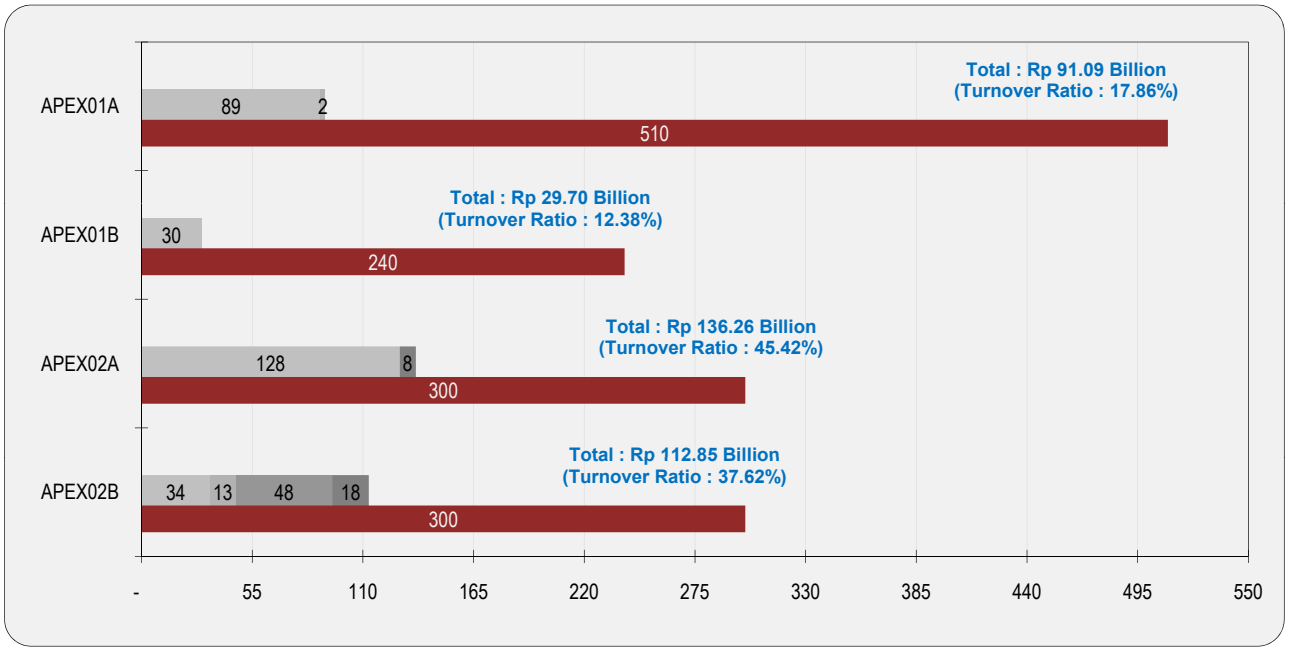




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.00	12.85	48.00	18.00	11.00	8.00
Frequency (X)	6	7	6	9	7	4
Trading days	2	3	2	4	2	2
Turnover Ratio (%)	45.33	17.13	64.00	24.00	14.67	10.67
CTP Price - High	106.8000	102.7900	110.5000	113.0000	108.5000	105.5000
Date	18-Feb	22-Jun	22-Jul	11-Oct	07-Jan	06-Apr
CTP Price - Low	104.5000	100.0000	105.1000	102.9500	105.0000	103.5000
Date	12-Mar	14-Jun	21-Jul	14-Oct	14-Feb	05-Apr
IBPA Fair Price	104.8677	101.5084	106.8981	109.8352	107.0326	109.1963
IBPA Fair Yield (%)	13.4659	14.4912	12.6444	11.5167	12.3165	11.3086
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.108	2.949	2.846	2.712	2.543	2.398
Convexity (yrs)	12.162	10.927	10.054	9.066	7.954	7.032
Sensitivity (%)	3.108	2.950	2.846	2.713	2.544	2.399

This series was traded with average liquidity reached 37.62% during year 2010. Yield ranged between 10.9407-14.5741% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 11 times, the highest in first quartal 2011. At 1 June 2010, this series was downgraded to idA from idA+.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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APOL

PT ARPENI PRATAMA OCEAN LINE Tbk.

Company Profile

PT Arpeni Pratama Ocean Line Tbk. (the "Company") was established based on Notarial Deed No. 6 dated October 4th, 1975 of Alfian Jahja, S.H., substitute of Notary Eliza Pondaag. The Company began operations in 1983 as one of the largest private shipping agencies in Indonesia engaged in agency services and service providers.

The Company is one of the biggest cargo shipping Services Company in Indonesia, especially for domestic coal transportation. The company has grown and expanded its business activities with a diversified marine transportation. Ranging from wood products transportation services using a single log-carrying ships, other marine transportation services through a variety of dry bulk, general cargo and liquid transportation for commodities such as coal, pulp, and oil, as well as other related services, such as agents, stevedoring, chartering and services ship management.

Dry bulk carriers' transport companies includes Capesize, Panamax and Handysize with a capacity of 27,547 DWT to 147,000 DWT. Supported by a floating crane vessel with capacity of 10,000 MT/day up to 30,000 MT/day, barge with capacity of 500 DWT up to 8,000 DWT and tugs with capacity of 600 HP up to 3,400 HP capacity. Overall dry bulk fleet will allow the Company as a provider of "end to end solutions and logistics services" that provide efficiency to the customers in terms of a whole maritime transport. For liquid transportation services, the Company leased three tankers in the long-term contract to Pertamina, and an LPG carrier for foreign companies.

The Company has successfully obtained a contract of carriage and management of coal jetty at Tanjung Jati B Power Plant, Jepara, and Central Java with a 15 years contract worth Rp3.08 trillion in January 2008.

With the company's competitive advantage as a provider of "end to end logistics solutions services", the Company is committed to continuously develop and provide the best service to all customers. With over 30 years experience in the shipping area of Indonesia, the Company continues to build long term relationships with customers and be involved in enhancing the development of national sea transport.

June 2011

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APOL PT ARPENI PRATAMA OCEAN LINE Tbk.

Company Rating : idD
Business Sector : Transportation
Website : www.apol.co.id
Corporate Sec. : Ronald Nangoi
Email Corp. Sec. : corpsec@apol.co.id

ADDRESS
Wisma BSG, 7th Floor
Jln. Abdul Muis No. 40, Jakarta 10160
Phone : (021) 350-5350, 350-5355
Fax : (021) 350 5440

SHAREHOLDERS

1.	PT Mandira Sanni Pratama	30.67%
2.	Public	29.81%
3.	PT Ayrus Prima	21.04%
4.	Morgan Stanley Co	9.81%
5.	DEG Deutsche Investitions-UE	8.67%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Bernard Kent Sondakh
2.	Commissioner	: Rudolphus Aquaviva Sunardi
3.	Commissioner	: Fransiscus Samunady *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Oentoro Surya
2.	Director	: Andrew Hardi Hanubrata
3.	Director	: Fida Unidjaja
4.	Director	: Pieter Adamy Setyo
5.	Director	: Ronald Nangoi

AUDIT COMMITTEE

1.	Chairman	: Fransiscus Samunady
2.	Member	: Sandy Lugito
3.	Member	: Shelly Maryanti

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	123,164	106,646	-13.41 ▼
Receivables	1,109,111	429,859	-61.24 ▼
Inventories	24,732	26,915	8.83 ▲
Current Assets	1,510,020	691,495	-54.21 ▼
Fixed Assets	3,798,874	4,515,509	18.86 ▲
Other Assets	179,074	154,035	-13.98 ▼
Total Assets	**6,771,973**	**5,505,205**	**-18.71 ▼**
Current Liabilities	2,446,461	3,462,647	41.54 ▲
Long Term Liabilities	3,513,882	2,883,903	-17.93 ▼
Total Liabilities	**5,960,343**	**6,346,550**	**6.48 ▲**
Minority Interests	38,023	39,668	4.33 ▲
Authorized Capital	1,000,000	2,998,604	199.86 ▲
Paid up Capital	749,651	749,651	-
Paid up Capital (Mil. Shares)	2,999	2,999	-
Par Value (Rp)	250	250 & 100	- ▲
Retained Earnings	-137,047	-1,773,327	-1,193.95 ▼
Total Equity	**773,606**	**-881,013**	**N/A ▼**

INCOME STATEMENTS			
Total Revenues	**1,717,602**	**1,388,775**	**-19.14 ▼**
Expenses	1,421,879	1,256,512	-11.63 ▼
Gross Profit	295,724	132,264	-55.27 ▼
Operating Expenses	152,496	781,532	412.49 ▲
Operating Profit	**143,228**	**-649,268**	**N/A ▼**
Other Income (Expenses)	-742,180	-921,456	-24.16 ▼
Income before Tax	-627,731	-1,596,191	-154.28 ▼
Tax	34,279	38,278	11.66 ▲
Minority Interests	-8,595	-1,811	78.93 ▲
Net Income	**-670,605**	**-1,636,280**	**-144.00 ▼**

FINANCIAL RATIOS			
DER (X)	7.70	-7.20	N/A ▼
ROA (%)	-9.90	-29.72	-200.15 ▼
NPM (%)	-39.04	-117.82	-201.77 ▼
OPM (%)	8.34	-46.75	N/A ▼

In 2010, the Company booked a net loss of Rp1.64 trillion compared to the result of last year net loss of Rp670.61 billion. On top line, revenue decreased by 19.1% from Rp1.72 trillion to Rp1.39 trillion, whilst selling expenses decreased by 11.6% that brought down gross profit by 55.3% from Rp295.72 billion in 2009 to Rp132.26 billion in 2010. Operating loss at Rp649.27 billion in 2010. Total asset in 2009 decreased by 18.7% from Rp6.77 trillion to Rp5.50 trillion, while total liabilities rose by 6.5% from Rp5.96trillion to Rp6.35 trillion. Total equity posted a negative figure at Rp881.01 billion in 2010 mainly due to negative retained earnings amounting to Rp1.77 trillion.

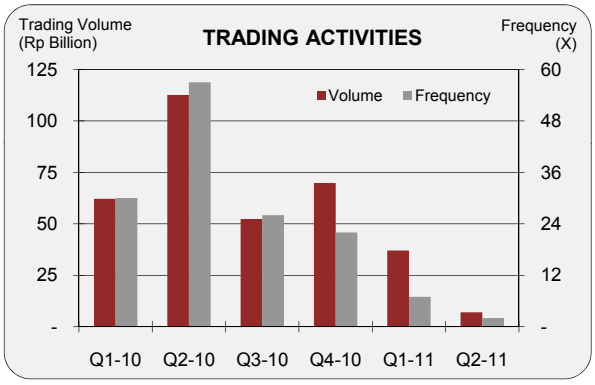
AS OF JUNE 2011

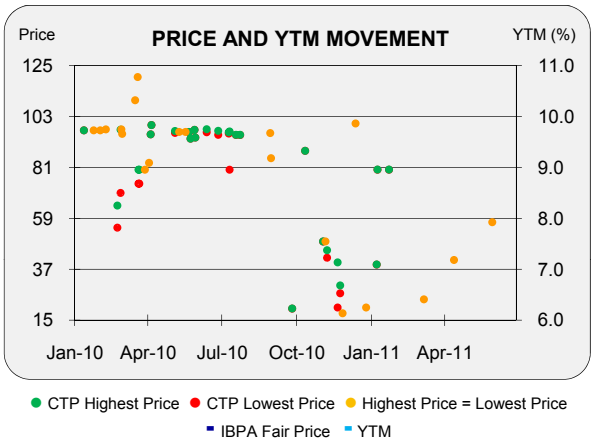
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APOL02A** IDA0000366A7	Obligasi APOL II Tahun 2008 Seri A	276,000	19-Mar-08	18-Mar-13	5 Years	Fixed 12.00% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idD Negative
2.	**APOL02B** IDA0000366B5	Obligasi APOL II Tahun 2008 Seri B	324,000	19-Mar-08	18-Mar-15	7 Years	Fixed 12.50% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idD Negative

TRADING HIGHLIGHT

APOL02A

ISIN CODE : IDA0000366A7



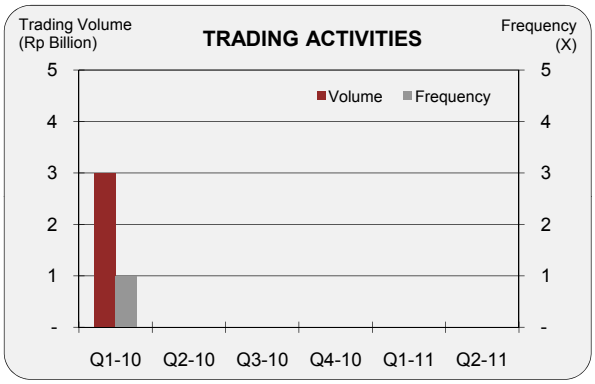


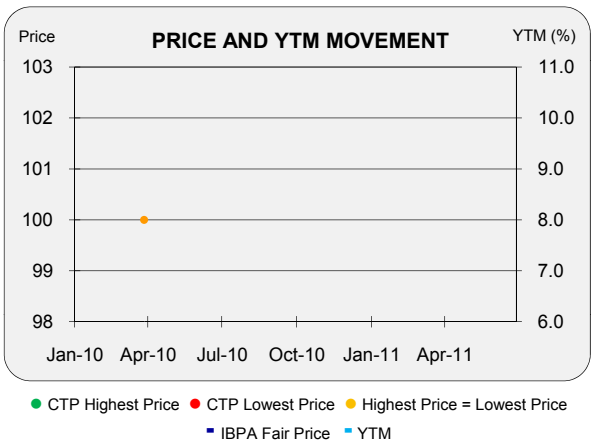
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	62.10	112.57	52.35	69.83	37.00	7.00
Frequency (X)	30	57	26	22	7	2
Trading days	13	12	7	9	4	2
Turnover Ratio (%)	90.00	163.14	75.87	101.20	53.62	10.14
CTP Price - High	120.0000	99.3000	96.5455	100.0000	80.0400	57.3333
Date	22-Mar	08-Apr	13-Jul	15-Dec	25-Jan	01-Jun
CTP Price - Low	55.0000	83.0000	20.0000	18.0000	24.0000	41.0000
Date	25-Feb	05-Apr	28-Sep	29-Nov	09-Mar	15-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with liquidity reached 107.55% during year 2010. IBPA have not balued the fair price at the time because rating for this series is idD with negative outlook. At 22 December 2010, rating for this series was downgraded to idD from idCCC. Market price (CTP Price) was traded between 18.000-120.000 with frequency of trading 58 times, the highest during the year.

APOL02B

ISIN CODE : IDA0000366B5

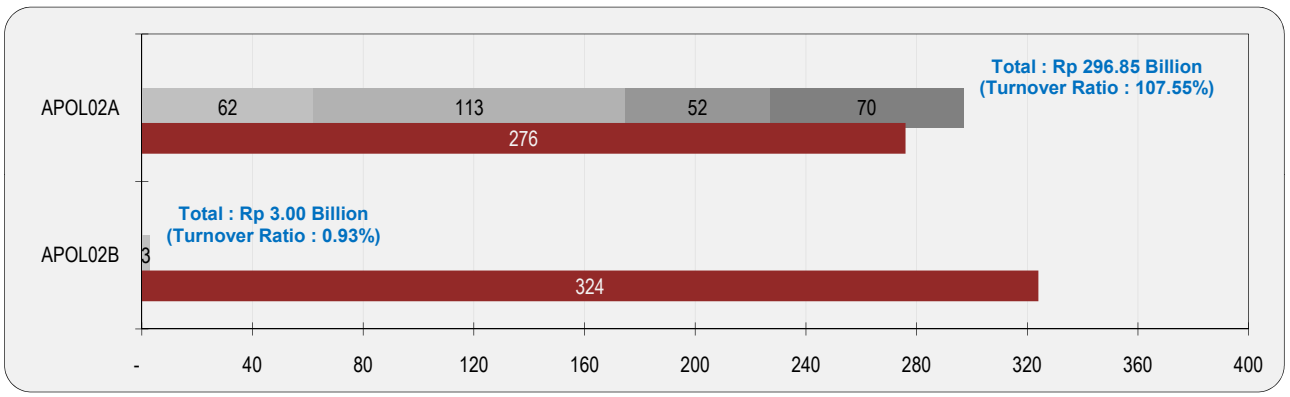




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	3.70	-	-	-	-	-
CTP Price - High	100.0000	N/A	N/A	N/A	N/A	N/A
Date	30-Mar	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	100.0000	N/A	N/A	N/A	N/A	N/A
Date	30-Mar	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded with liquidity reached 0.93% during year 2010. IBPA have not valued the fair price at that time since rating for this series is idD with negative outlook. At 22 December 2010, ratings for this series was downgraded to idD from idCCC. Market price (CTP Price) was traded with frequency of trading once time during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



ASDF

PT ASTRA SEDAYA FINANCE

Company Profile

PT Astra Sedaya Finance (the "Company") was established in Jakarta on July 15th, 1982 under the name of PT Raharja Sedaya, based on the Deed No. 50 of the Notary Rukmasanti Hardjasatya S.H. The Company started operations in mid of 1983. In the year of 1989 the name was changed into PT Raharja Sedaya Finance. Then, under the Deed of Statements of Meeting Resolutions No. 161 dated December 20th, 1990, the name was changed from PT Raharja Sedaya Finance to PT Astra Sedaya Finance (ASF).

With the establishment of ASF, Astra started consumer financing services through ASF and associated companies (known as the "Astra Credit Companies" or ACC). Following the government regulation under the Decree of the Minister of Finance No. 84 of 2006, ASF is only allowed to have a stake of maximum 25% of the associated companies. To date the associated companies in the ACC include the following:

- PT Swadharma Bhakti Sedaya Finance, an associated company between ASF, PT Sedaya Multi Investama, PT Sedaya Pratama and Dana Pensiun Bank Negara Indonesia.
- PT Pratama Sedaya Finance (formerly known as PT Estika Sedaya Finance), an associated company between ASF and PT Sedaya Pratama.
- PT Staco Estika Sedaya Finance (formerly known as Stacomitra Sedaya Finance), an associated company between ASF, PT Sedaya Pratama, Dana Pensiun Bank Mandiri Dua and Yayasan Kesejahteraan Bumi Daya.
- PT Astra Auto Finance, an associated company between ASF, PT Astra International Tbk, PT Astra Daihatsu Motor, Toyota Tsusho Corporation and PT Tjahja Sakti Motor Corporation.

June 2011

Disclaimer:

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ASDF PT ASTRA SEDAYA FINANCE

Company Rating : idAA
Business Sector : Financial Institution
Website : www.autocybercenter.com
Corporate Sec. : Lucie Helena Rotinsulu
Email Corp. Sec. : ellen.rotinsulu@acc.co.id

ADDRESS
Jln. T.B. Simatupang No. 90, Tanjung Barat
Jagakarsa, Jakarta 12530
Phone : (021) 788-59000
Fax : (021) 78851182

SHAREHOLDERS

1.	PT Garda Era Sedaya	47.00%
2.	PT Astra International Tbk.	44.28%
3.	PT Sedaya Multi Investama	8.72%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Gunawan Geniusahardja
2.	Commissioner	: Angky Utarya Tisnadisastra
3.	Commissioner	: Prijono Sugiarto
4.	Commissioner	: Simon Collier Dixon
5.	Commissioner	: Wiltarsa Halim *

BOARD OF DIRECTORS

1.	President Director	: Djony Bunarto Tjondro
2.	Director	: Chan Kim Kooi
3.	Director	: Fredyanto Manalu
4.	Director	: Markus Budiman
5.	Director	: Wiemia

AUDIT COMMITTEE

1.	Chairman	: Wiltarsa Halim
2.	Member	: Budhy Ratulangi
3.	Member	: Lindawati Gani

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	281,687	392,558	39.36 ▲
Other Recievables	104,048	73,980	-28.90 ▼
Consumer Financing Receivables	7,978,221	11,628,856	45.76 ▲
Prepaid Tax and Expenses	93,911	24,534	-73.88 ▼
Fixed Assets	122,754	127,773	4.09 ▲
Other Assets	317	317	-
Total Assets	**9,894,309**	**13,871,722**	**40.20** ▲
Fund Borrowings	3,950,285	7,568,214	91.59 ▲
Taxes Payable	17,080	64,708	278.85 ▲
Total Liabilities	**8,140,007**	**11,801,722**	**44.98** ▲
Authorized Capital (Shares)	200	200	-
Authorized Capital	200,000	200,000	-
Paid up Capital	112,830	112,830	-
Paid up Capital (Mil. Shares)	113	113	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	1,611,090	1,926,788	19.60 ▲
Total Equity	**1,754,302**	**2,070,000**	**18.00** ▲
INCOME STATEMENTS			
Total Revenues	**1,932,980**	**2,442,217**	**26.34** ▲
Expenses	1,356,232	1,758,584	29.67 ▲
Other Income	-	-	-
Operating Profit	**576,748**	**683,633**	**18.53** ▲
Net Tax	163,041	180,242	10.55 ▲
Net Income	**413,707**	**503,391**	**21.68** ▲
FINANCIAL RATIOS			
DER (X)	4.64	5.70	22.87 ▲
ROA (%)	4.18	3.63	-13.21 ▼
NPM (%)	21.40	20.61	-3.69 ▼
OPM (%)	29.84	27.99	-6.18 ▼

The Company achieved record revenues for the year ended 31 December 2010. Revenues grew by 26.3% to Rp2.44 trillion from Rp1.93 trillion last year. Operating expenses rose by 29.7% to Rp1.76 trillion from Rp1.36 trillion in 2009, that drove operating income to increase by 18.5% to Rp683.63billion whilst net profit increased by 21.7% from Rp413.71 billion to Rp503.39 billion. Meanwhile, operating margin and net profit margin must decrease to 28.0% and 20.6%, each, mostly due to higher expenses growth in 2010.

AS OF JUNE 2011

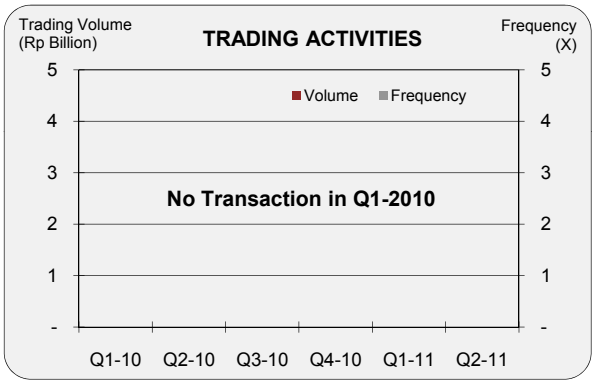
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASDF06K** IDA0000267K6	Obligasi Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	50,000	25-Feb-05	24-Feb-10	5 Years	Fixed 11.00% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
2.	**ASDF08E** IDA0000337E0	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri E	200,000	29-Jun-07	28-Jun-10	36 Months	Fixed 10.10% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
3.	**ASDF08F** IDA0000337F7	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri F	200,000	29-Jun-07	28-Dec-10	42 Months	Fixed 10.30% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
4.	**ASDF08G** IDA0000337G5	Obligasi Astra Sedaya Finance VIII Tahun 2007 Seri G	200,000	29-Jun-07	28-Jun-11	48 Months	Fixed 10.35% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
5.	**ASDF09C** IDA0000361C4	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri C	133,000	10-Mar-08	06-Mar-10	24 Months	Fixed 9.63% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
6.	**ASDF09D** IDA0000361D2	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri D	68,000	10-Mar-08	06-Sep-10	30 Months	Fixed 9.88% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
7.	**ASDF09E** IDA0000361E0	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri E	145,000	10-Mar-08	06-Mar-11	36 Months	Fixed 10.13% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
8.	**ASDF09F** IDA0000361F7	Obligasi Astra Sedaya Finance IX Tahun 2008 Seri F	221,000	10-Mar-08	06-Sep-11	42 Months	Fixed 10.30% Quarterly	06-Sep-11 - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
9.	**ASDF10A** IDA0000378A2	Obligasi Astra Sedaya Finance X Tahun 2009 Seri A	372,000	03-Apr-09	07-Apr-10	1 Years	Fixed 13.50% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
10.	**ASDF10B** IDA0000379B8	Obligasi Astra Sedaya Finance X Tahun 2009 Seri B	134,000	03-Apr-09	02-Oct-10	18 Months	Fixed 13.83% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
11.	**ASDF10C** IDA0000380C4	Obligasi Astra Sedaya Finance X Tahun 2009 Seri C	50,000	03-Apr-09	02-Apr-11	24 Months	Fixed 14.56% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
12.	**ASDF10D** IDA0000381D0	Obligasi Astra Sedaya Finance X Tahun 2009 Seri D	84,000	03-Apr-09	02-Oct-11	30 Months	Fixed 14.90% Quarterly	02-Oct-11 - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
13.	**ASDF10E** IDA0000382E6	Obligasi Astra Sedaya Finance X Tahun 2009 Seri E	260,000	03-Apr-09	02-Apr-12	36 Months	Fixed 14.90% Quarterly	02-Jul-11 02-Oct-11 02-Jan-12 02-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
14.	**ASDF11A** IDA0000440A0	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri A	430,000	19-Mar-10	23-Mar-11	370 Days	Fixed 8.47% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable

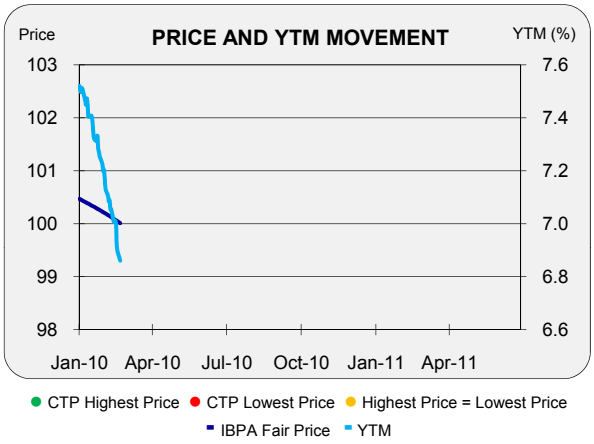
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**ASDF11B** IDA0000440B8	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri B	275,000	19-Mar-10	18-Mar-12	24 Months	Fixed 9.00% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 -	Bank Rakyat Indonesia Tbk.	idAA Stable
16.	**ASDF11C** IDA0000440C6	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri C	250,000	19-Mar-10	18-Sep-12	30 Months	Fixed 10.00% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idAA Stable
17.	**ASDF11D** IDA0000440D4	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri D	106,000	19-Mar-10	18-Mar-13	36 Months	Fixed 10.40% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idAA Stable
18.	**ASDF11E** IDA0000440E2	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri E	69,000	19-Mar-10	18-Sep-13	42 Months	Fixed 10.75% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idAA Stable
19.	**ASDF11F** IDA0000440F9	Obligasi Astra Sedaya Finance XI Tahun 2010 Seri F	370,000	19-Mar-10	18-Mar-14	48 Months	Fixed 10.90% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Rakyat Indonesia Tbk.	idAA Stable
20.	**ASDF12A** IDA0000470A7	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri A	590,500	28-Feb-11	01-Mar-12	370 Days	Fixed 7.95% Quarterly	01-Sep-11 01-Dec-11 01-Mar-12 -	Bank Rakyat Indonesia Tbk.	idAA Stable
21.	**ASDF12B** IDA0000470B5	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri B	239,000	28-Feb-11	25-Feb-13	24 Months	Fixed 8.90% Quarterly	25-Aug-11 25-Nov-11 25-Feb-12 25-May-12	Bank Rakyat Indonesia Tbk.	idAA Stable
22.	**ASDF12C** IDA0000470C3	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri C	741,000	28-Feb-11	25-Feb-14	36 Months	Fixed 9.70% Quarterly	25-Aug-11 25-Nov-11 25-Feb-12 25-May-12	Bank Rakyat Indonesia Tbk.	idAA Stable
23.	**ASDF12D** IDA0000470D1	Obligasi Astra Sedaya Finance XII Tahun 2011 Seri D	579,500	28-Feb-11	25-Feb-15	38 Months	Fixed 10.00% Quarterly	25-Aug-11 25-Nov-11 25-Feb-12 25-May-12	Bank Rakyat Indonesia Tbk.	idAA Stable

ASDF06K

ISIN CODE : IDA0000267K6



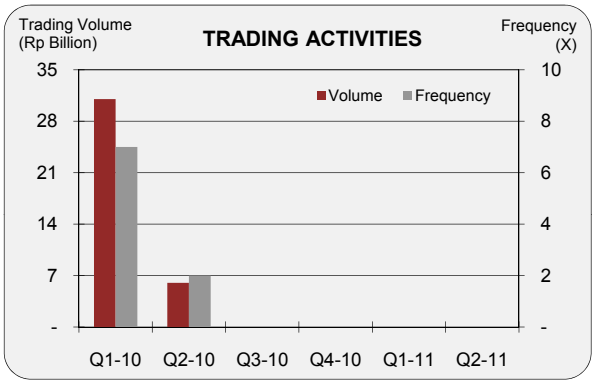


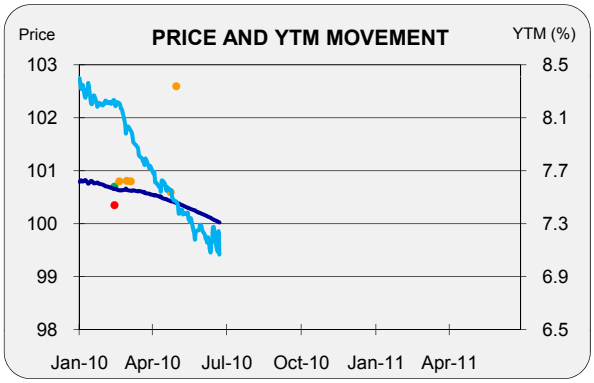
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	Mature	Mature	Mature	Mature	Mature
Frequency (X)	-	Mature	Mature	Mature	Mature	Mature
Trading days	-	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	Mature	Mature	Mature	Mature	Mature
CTP Price - High	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0109	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.8605	Mature	Mature	Mature	Mature	Mature
Last Date	23-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This series was traded on Februari 2005 but illiquid during year 2010. Yield ranged between 6.8605%-7.5204% with the lowest level occurred at 23 February 2010. Total outstanding reached Rp 50 billion after redemption at 23 February 2010. Last rating for this series was idAA- with stable outlook. Price went down to par it's par price when the series approached its maturity date.

ASDF08E

ISIN CODE : IDA0000337E0



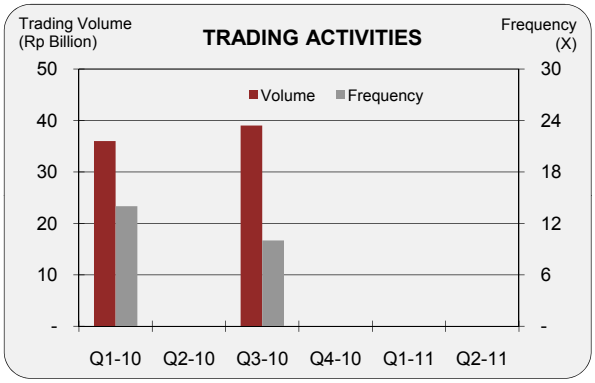


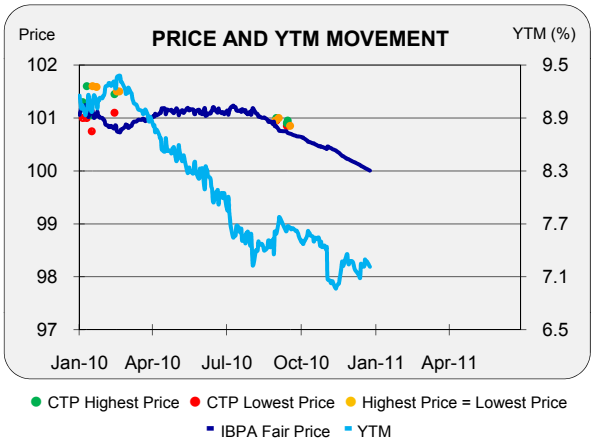
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	6.00	Mature	Mature	Mature	Mature
Frequency (X)	7	2	Mature	Mature	Mature	Mature
Trading days	4	2	Mature	Mature	Mature	Mature
Turnover Ratio (%)	62.00	12.00	Mature	Mature	Mature	Mature
CTP Price - High	100.8098	102.5950	Mature	Mature	Mature	Mature
Date	03-Mar	03-May	Mature	Mature	Mature	Mature
CTP Price - Low	100.3500	100.5945	Mature	Mature	Mature	Mature
Date	16-Feb	26-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.5647	100.0243	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.7176	7.0663	Mature	Mature	Mature	Mature
Last Date	31-Mar	25-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.237	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.114	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.237	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 18.50% during 2010. Yield ranged between 7.0633%- 8.3981% with lowest level occurred at 25 June 2010. Rating's this series was idAA- released at 28 December 2009. CTP Price dispersed more on May 2011 with frequency of trading decreased during year 2010. Total outstanding for this series reached Rp200 billion. Price went down to par its par value when the series approached its maturity date.

ASDF08F

ISIN CODE : IDA0000337F7



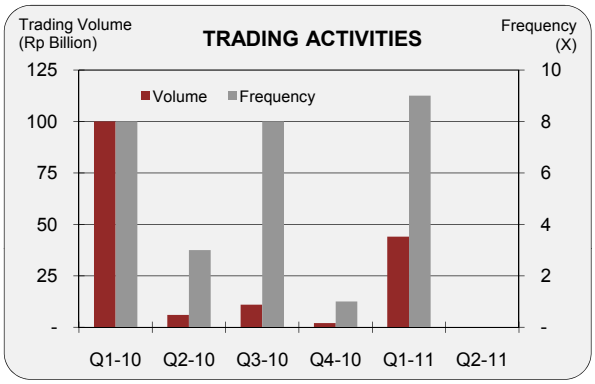


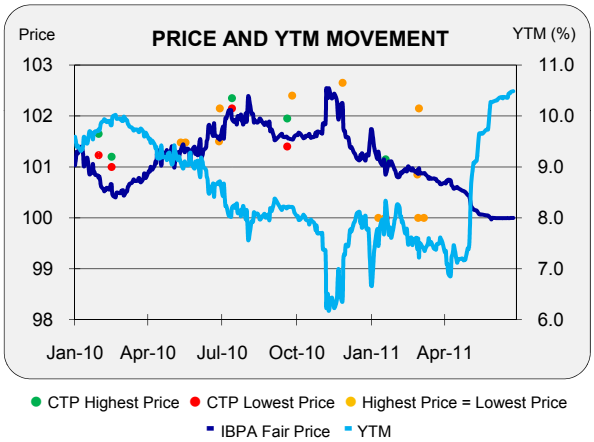
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	-	39.00	-	Mature	Mature
Frequency (X)	14	-	10	-	Mature	Mature
Trading days	8	-	6	-	Mature	Mature
Turnover Ratio (%)	72.00	-	78.00	-	Mature	Mature
CTP Price - High	101.6000	N/A	101.0000	N/A	Mature	Mature
Date	20-Jan	N/A	06-Sep	N/A	Mature	Mature
CTP Price - Low	100.7500	N/A	100.8500	N/A	Mature	Mature
Date	19-Jan	N/A	20-Sep	N/A	Mature	Mature
IBPA Fair Price	101.0220	101.0926	100.6514	100.0082	Mature	Mature
IBPA Fair Yield (%)	8.8602	8.0229	7.5830	7.2137	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	27-Dec	Mature	Mature
Mod. Duration (yrs)	0.707	0.479	0.240	-	Mature	Mature
Convexity (yrs)	0.681	0.348	0.116	-	Mature	Mature
Sensitivity (%)	0.707	0.479	0.240	-	Mature	Mature

This series was traded with average liquidity reached 37.50% during 2010. Yield ranged between 6.9673%-9.3797% with the lowest level occurred at 15 November 2010. Market price (CTP Price) dispersed more on first quartal 2011 with the highest frequency of trading reached 11 times. Last rating was idAA- released at 28 December 2009. Price went down to par its par value when the series approached it's maturity date.

ASDF08G

ISIN CODE : IDA0000337G5



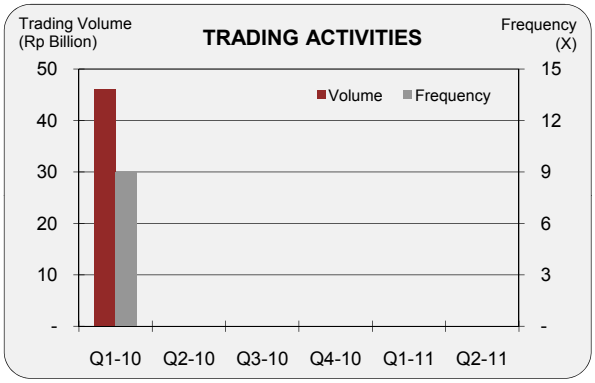


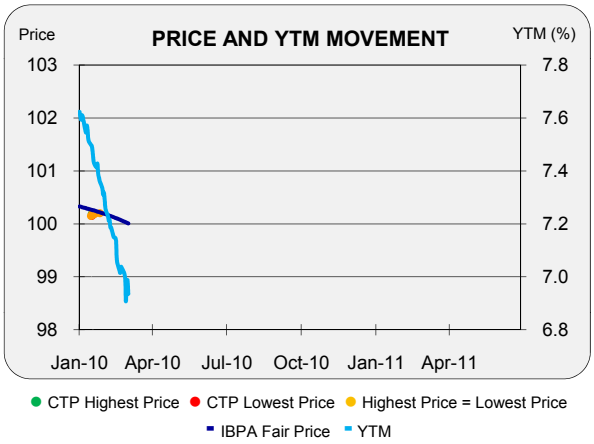
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	6.00	11.00	2.00	44.00	-
Frequency (X)	8	3	8	1	9	-
Trading days	2	3	4	1	7	-
Turnover Ratio (%)	200.00	12.00	22.00	4.00	88.00	-
CTP Price - High	101.6500	101.5000	102.4000	102.6500	102.1500	N/A
Date	02-Feb	30-Jun	28-Sep	29-Nov	03-Mar	N/A
CTP Price - Low	101.0000	101.4800	101.4000	102.6500	99.9900	N/A
Date	18-Feb	20-May	22-Sep	29-Nov	20-Jan	N/A
IBPA Fair Price	100.8641	101.5953	101.5694	101.2267	100.6629	99.9993
IBPA Fair Yield (%)	9.6027	8.6578	8.1550	7.7812	7.5527	10.4849
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.153	0.937	0.711	0.476	0.237	-
Convexity (yrs)	1.651	1.127	0.687	0.345	0.114	-
Sensitivity (%)	1.153	0.937	0.711	0.476	0.237	-

This series was traded with average liquidity reached 59.50% during 2010. Yield ranged between 6.1738%-10.4849% with lowest level occurred at 12 November 2010. Spread between market price (CTP Price) and IBPA Fair price was widen on January 2011 with frequency of trading 10 times the higest at third quartal 2010. Total outstanding reached Rp200 billion. Rating for this series was upgraded at 10 January 2011 from idAA- become idAA.

ASDF09C

ISIN CODE : IDA0000361C4



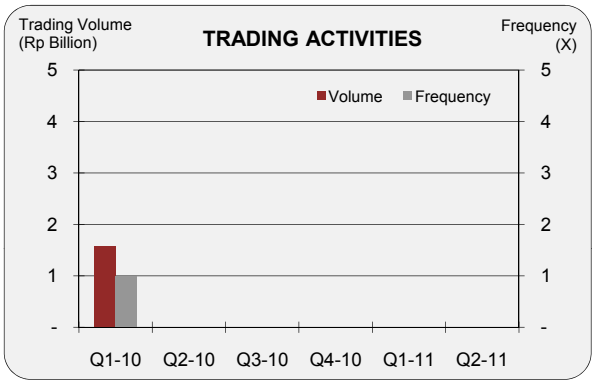


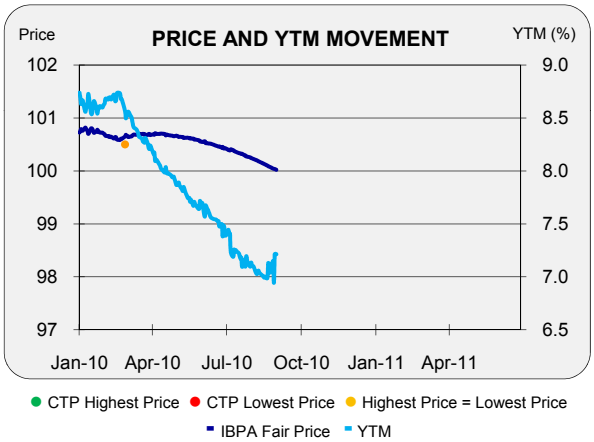
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46.00	Mature	Mature	Mature	Mature	Mature
Frequency (X)	9	Mature	Mature	Mature	Mature	Mature
Trading days	5	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	138.35	Mature	Mature	Mature	Mature	Mature
CTP Price - High	100.2000	Mature	Mature	Mature	Mature	Mature
Date	29-Jan	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	100.1500	Mature	Mature	Mature	Mature	Mature
Date	19-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0072	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.9359	Mature	Mature	Mature	Mature	Mature
Last Date	05-Mar	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This rating was traded with liquidity reach 34.59% during 2010. Yield ranged between 6.9077%-7.6234% with the lowest level occurred at 2 March 2010. Total outstanding reached Rp133 billion with rating was upgraded fom idAA- become idAA. Market price (CTP Price) got near to IBPA Fair price with frequency of trading 9 times at first quarter 2010. Price went down to par its par price when the series approached it's maturity date.

ASDF09D

ISIN CODE : IDA0000361D2



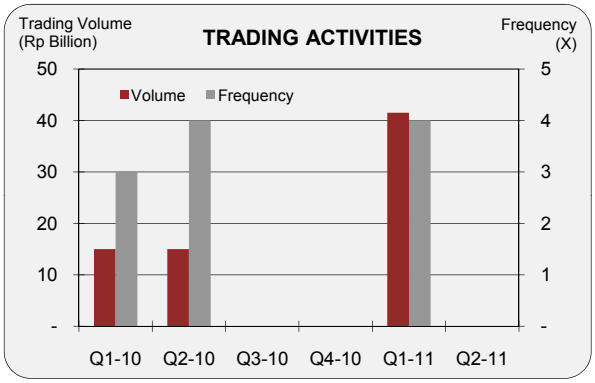


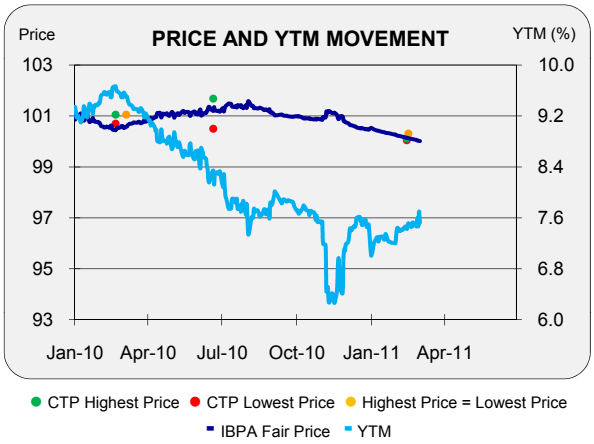
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.58	-	-	Mature	Mature	Mature
Frequency (X)	1	-	-	Mature	Mature	Mature
Trading days	1	-	-	Mature	Mature	Mature
Turnover Ratio (%)	9.29	-	-	Mature	Mature	Mature
CTP Price - High	100.5000	N/A	N/A	Mature	Mature	Mature
Date	01-Mar	N/A	N/A	Mature	Mature	Mature
CTP Price - Low	100.5000	N/A	N/A	Mature	Mature	Mature
Date	01-Mar	N/A	N/A	Mature	Mature	Mature
IBPA Fair Price	100.6960	100.4272	100.0213	Mature	Mature	Mature
IBPA Fair Yield (%)	8.2072	7.4825	7.2135	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	03-Sep	Mature	Mature	Mature
Mod. Duration (yrs)	0.416	0.180	Mature	Mature	Mature	Mature
Convexity (yrs)	0.276	0.077	Mature	Mature	Mature	Mature
Sensitivity (%)	0.416	0.180	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 2.32% during 2010. Yield ranged between 6.9439%- 8.7382% with the lowest level occurred at 31 August 2010. Last rating was upgraded from idAA- become idAA at 10 January 2011. Total outstanding for this series reached Rp68 billion with price went down to par it's par value when the series approached its maturity date. Frequency of trading reached once time in the first quarter 2010.

ASDF09E

ISIN CODE : IDA0000361E0



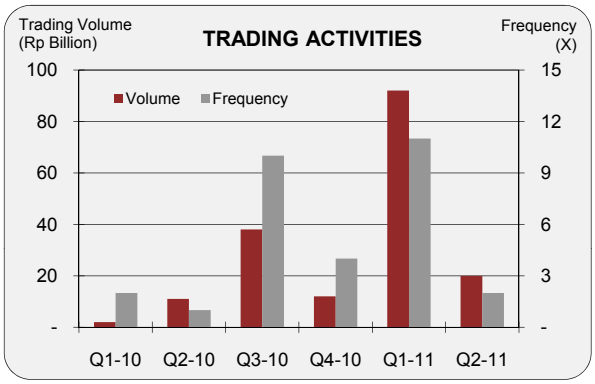


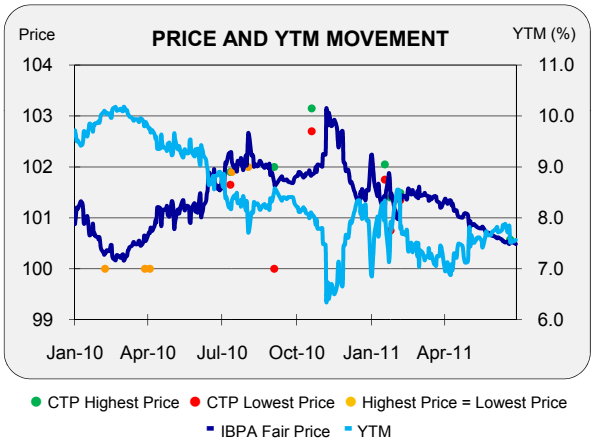
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	15.00	-	-	41.50	Mature
Frequency (X)	3	4	-	-	4	Mature
Trading days	2	1	-	-	2	Mature
Turnover Ratio (%)	41.38	41.38	-	-	114.48	Mature
CTP Price - High	101.0500	101.6800	N/A	N/A	100.3100	Mature
Date	08-Mar	23-Jun	N/A	N/A	18-Feb	Mature
CTP Price - Low	100.7000	100.5000	N/A	N/A	100.0500	Mature
Date	23-Feb	23-Jun	N/A	N/A	16-Feb	Mature
IBPA Fair Price	100.8301	101.2004	100.9717	100.4625	100.0138	Mature
IBPA Fair Yield (%)	9.1792	8.2923	7.8113	7.4956	7.5260	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	04-Mar	Mature
Mod. Duration (yrs)	0.874	0.652	0.419	0.177	-	Mature
Convexity (yrs)	0.997	0.591	0.280	0.075	-	Mature
Sensitivity (%)	0.874	0.652	0.419	0.177	-	Mature

This series was traded with average liquidity reached 20.69% during 2010. Yield ranged between 6.2650%-9.6655% with lowest level occurred at 19 November 2010. Last rating was upgraded from idAA- to idAA at 10 January 2011. CTP Price dispersed more during the year with the highest frequency of trading 4 times. Total outstanding reached Rp145 billion since issued date.

ASDF09F

ISIN CODE : IDA0000361F7



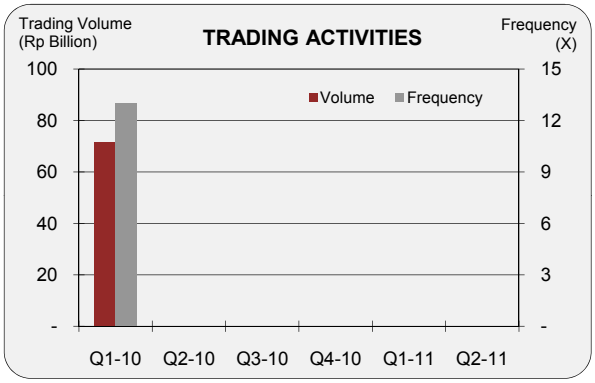


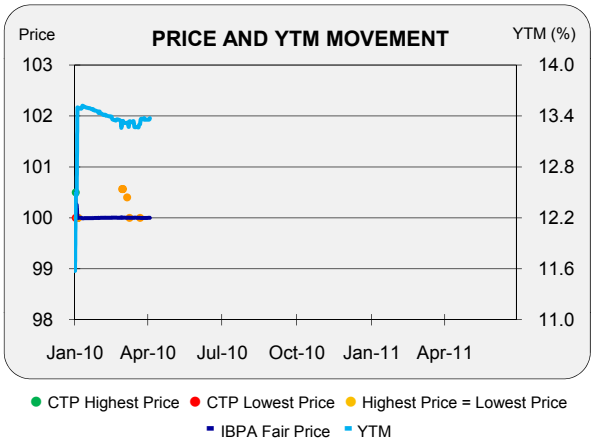
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	11.00	38.00	12.00	92.00	20.00
Frequency (X)	2	1	10	4	11	2
Trading days	2	1	4	1	3	1
Turnover Ratio (%)	3.62	19.91	68.78	21.72	166.52	36.20
CTP Price - High	100.0000	100.0000	102.0000	103.1500	102.0500	100.5750
Date	31-Mar	06-Apr	06-Sep	22-Oct	20-Jan	23-Jun
CTP Price - Low	100.0000	100.0000	100.0000	102.7000	100.7500	100.5500
Date	31-Mar	06-Apr	06-Sep	22-Oct	27-Jan	23-Jun
IBPA Fair Price	100.6423	101.6174	101.7325	101.5438	101.2251	100.4881
IBPA Fair Yield (%)	9.8091	8.8405	8.3454	7.9395	7.3717	7.5677
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.308	1.098	0.878	0.649	0.417	0.180
Convexity (yrs)	2.102	1.516	1.006	0.588	0.277	0.077
Sensitivity (%)	1.308	1.099	0.878	0.649	0.417	0.180

This series was traded with average liquidity reached 28.51% during 2010. Yield ranged between 6.3693%-10.1821% with the lowest level reached at 9 November 2010. CTP Price dispersed more on third quarter 2010 with frequency of trading decreased on year 2011. Last rating was upgraded from idAA- to idAA at 10 January 2011. Total outstanding reached Rp221 billion since issued date.

ASDF10A

ISIN CODE : IDA0000378A2



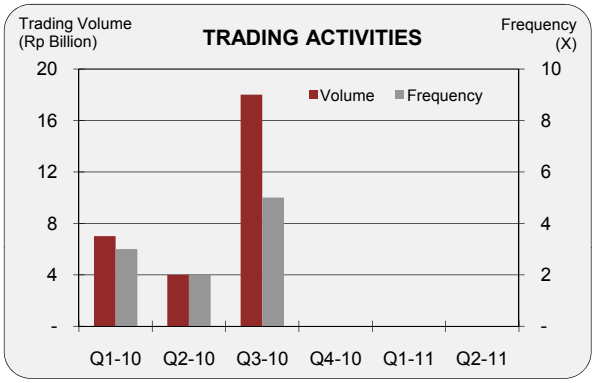


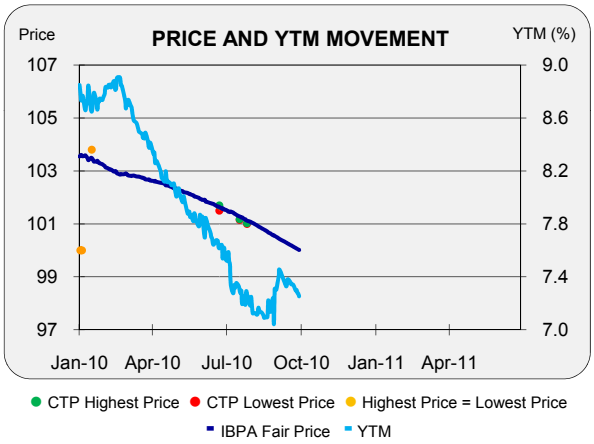
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.40	-	Mature	Mature	Mature	Mature
Frequency (X)	13	-	Mature	Mature	Mature	Mature
Trading days	8	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	76.77	-	Mature	Mature	Mature	Mature
CTP Price - High	100.5666	N/A	Mature	Mature	Mature	Mature
Date	04-Mar	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	N/A	Mature	Mature	Mature	Mature
Date	25-Mar	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9989	99.9997	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	13.3563	13.3744	Mature	Mature	Mature	Mature
Last Date	31-Mar	06-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.016	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.004	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.016	-	Mature	Mature	Mature	Mature

This series was traded with liquidity reached 19.19% during 2011. Yield ranged between 11.5751%-13.5185% with lowest level occurred at 4 January 2010. CTP Price got near to IBPA Fair Price but dispersed more on March 2011 with frequency of trading 11 times. Total outstanding reached Rp 372 billion. Rating for this series was idAA- released at 28 December 2009.

ASDF10B

ISIN CODE : IDA0000379B8



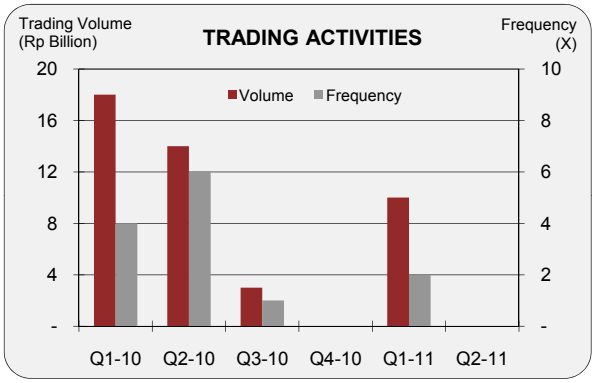


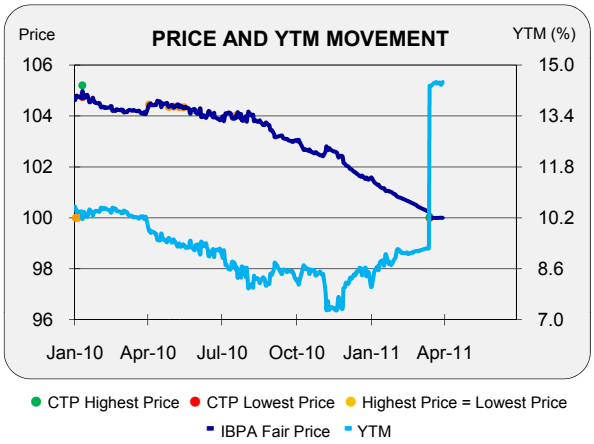
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	4.00	18.00	-	Mature	Mature
Frequency (X)	3	2	5	-	Mature	Mature
Trading days	3	1	2	-	Mature	Mature
Turnover Ratio (%)	20.90	11.94	53.73	-	Mature	Mature
CTP Price - High	103.8000	101.7000	101.1800	N/A	Mature	Mature
Date	19-Jan	25-Jun	20-Jul	N/A	Mature	Mature
CTP Price - Low	100.0000	101.5000	101.0000	N/A	Mature	Mature
Date	07-Jan	25-Jun	29-Jul	N/A	Mature	Mature
IBPA Fair Price	102.6723	101.5563	100.0354	100.0178	Mature	Mature
IBPA Fair Yield (%)	8.3746	7.6199	7.2718	7.2529	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	01-Oct	Mature	Mature
Mod. Duration (yrs)	0.469	0.243	0.005	-	Mature	Mature
Convexity (yrs)	0.344	0.120	0.001	-	Mature	Mature
Sensitivity (%)	0.469	0.243	0.005	-	Mature	Mature

This series was traded with average liquidity 21.64% during 2010. Yield ranged between 7.0423%-8.9086% with the lowest level occurred at 31 August 2010. Last rating was idAA- since relesaed at 28 December 2009. CTP Price got near to IBPA Fair Price but dispersed more on January 2010 with frequency of trading increase during year 2010. Price went down to par its par value when the series approached its maturity time.

ASDF10C

ISIN CODE : IDA0000380C4



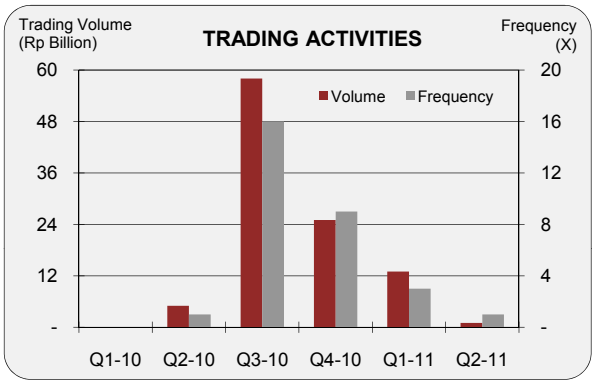


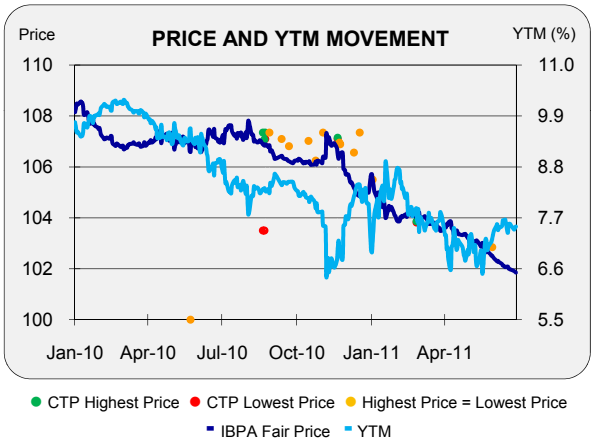
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	14.00	3.00	-	10.00	-
Frequency (X)	4	6	1	-	2	-
Trading days	3	6	1	-	1	-
Turnover Ratio (%)	144.00	112.00	24.00	-	80.00	-
CTP Price - High	105.2000	104.4500	104.0100	N/A	100.0400	N/A
Date	13-Jan	05-Apr	21-Jul	N/A	16-Mar	N/A
CTP Price - Low	100.0000	104.3400	104.0100	N/A	100.0000	N/A
Date	07-Jan	18-May	21-Jul	N/A	16-Mar	N/A
IBPA Fair Price	104.1376	103.8826	102.9977	101.5017	99.9997	99.9995
IBPA Fair Yield (%)	10.1672	9.1809	8.4390	8.4906	14.4041	14.4663
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	01-Apr
Mod. Duration (yrs)	0.898	0.690	0.470	0.239	0.003	-
Convexity (yrs)	1.077	0.670	0.346	0.118	0.001	-
Sensitivity (%)	0.898	0.690	0.470	0.239	0.003	-

This series was traded with average liquidity reached 70.00% during 2010. Yield ranged between 7.3048%-14.4671% and the lowest occurred at 22 November 2010. Rating for this series was upgraded from idAA- became idAA at 10 January 2011. CTP Price got near to IBPA Fair Price but dispersed more on January 2010. The highest frequency of trading 6 times in 2010.

ASDF10D

ISIN CODE : IDA0000381D0



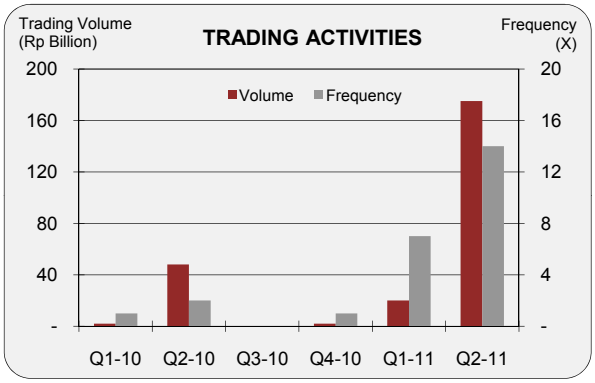


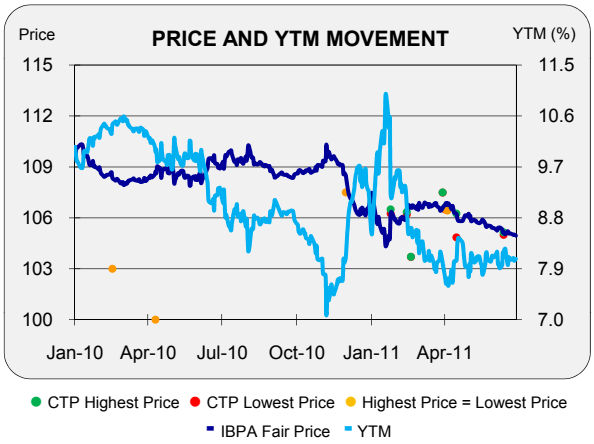
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	58.00	25.00	13.00	1.00
Frequency (X)	-	1	16	9	3	1
Trading days	-	1	6	8	2	1
Turnover Ratio (%)	-	23.81	276.19	119.05	61.90	4.76
CTP Price - High	N/A	100.0000	107.3500	107.3500	105.5000	102.8500
Date	N/A	26-May	31-Aug	20-Dec	05-Jan	01-Jun
CTP Price - Low	N/A	100.0000	103.5000	106.2512	103.8200	102.8500
Date	N/A	26-May	25-Aug	27-Oct	28-Feb	01-Jun
IBPA Fair Price	106.9432	107.0483	106.1900	104.9942	103.4986	101.8515
IBPA Fair Yield (%)	9.8795	8.9037	8.4147	7.9973	7.7374	7.5145
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.301	1.108	0.904	0.688	0.468	0.242
Convexity (yrs)	2.159	1.594	1.091	0.669	0.343	0.120
Sensitivity (%)	1.301	1.108	0.904	0.688	0.468	0.242

This series was traded with average liquidity reached 104.76% during 2010. Yield ranged between 6.4424%-10.2479% with the lowest level occurred at 9 November 2010. Total outstanding reached Rp 84 billion since issuance date. Rating was upgraded from idAA- became idAA at 10 January 2011. CTP Price dispersed more on second quarter 2010 with frequency of trading 15 times, the higest in 2010.

ASDF10E

ISIN CODE : IDA0000382E6





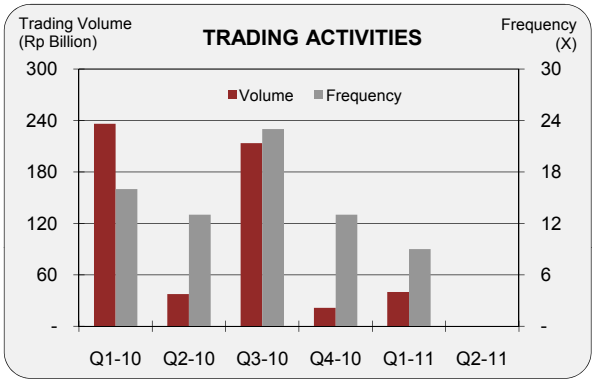
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

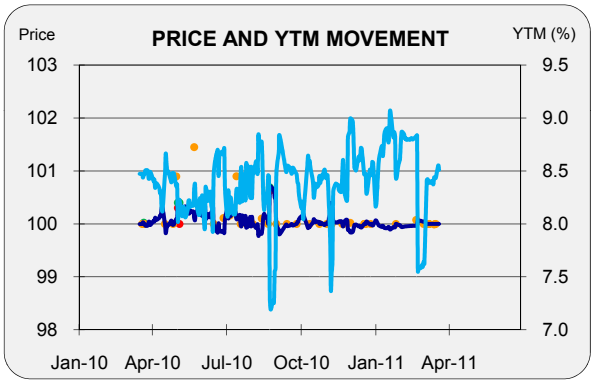
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	48.00	-	2.00	20.00	175.00
Frequency (X)	1	2	-	1	7	14
Trading days	1	1	-	1	3	6
Turnover Ratio (%)	3.08	73.85	-	3.08	30.77	269.23
CTP Price - High	103.0000	100.0000	N/A	107.5000	106.5000	107.5000
Date	19-Feb	13-Apr	N/A	03-Dec	27-Jan	01-Apr
CTP Price - Low	103.0000	100.0000	N/A	107.5000	103.7000	104.8500
Date	19-Feb	13-Apr	N/A	03-Dec	21-Feb	18-Apr
IBPA Fair Price	108.3060	109.0412	108.4462	106.5717	106.4906	104.9530
IBPA Fair Yield (%)	10.2643	9.2602	8.8458	9.2825	8.0955	8.0755
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.677	1.500	1.308	1.104	0.902	0.691
Convexity (yrs)	3.533	2.837	2.181	1.583	1.087	0.673
Sensitivity (%)	1.677	1.500	1.308	1.104	0.902	0.691

This series was traded with average liquidity reached 20.00% during 2010. Yield ranged between 7.8050%-10.9914% with the lowest level occurred at 9 November 2010. Rating was upgraded became idAA from idAA at 10 January 2011. Total outstanding until the end of June 2011 as much as Rp260 billion. CTP Price dispersed more on second quarter 2010 with the highest frequency of trading 12 times at second quarter 2011.

ASDF11A

ISIN CODE : IDA0000440A0





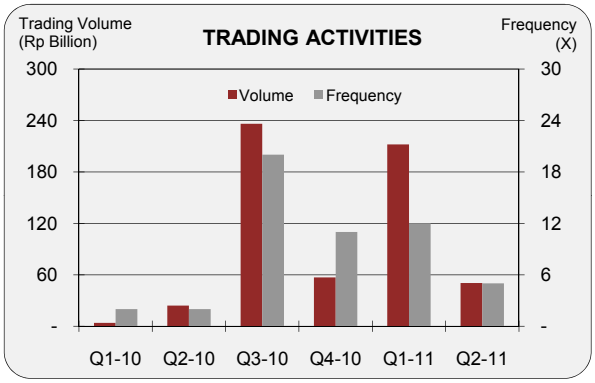
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

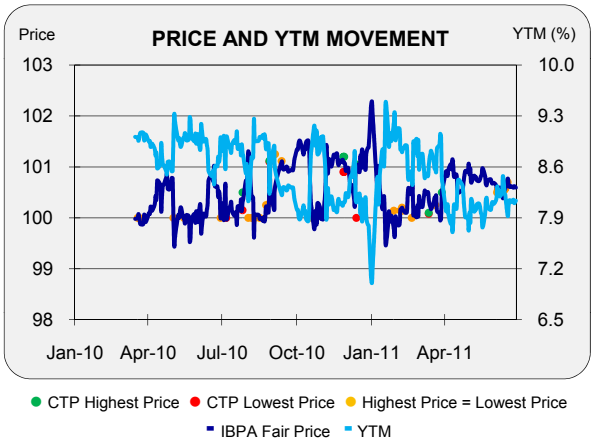
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	236.00	37.50	213.50	21.40	40.00	Mature
Frequency (X)	16	13	23	13	9	Mature
Trading days	4	9	10	11	7	Mature
Turnover Ratio (%)	219.53	34.88	198.60	19.91	37.21	Mature
CTP Price - High	100.0214	101.4500	100.9000	100.0200	100.0750	Mature
Date	24-Mar	25-May	16-Jul	03-Dec	22-Feb	Mature
CTP Price - Low	100.0000	100.0000	100.0000	100.0000	99.9900	Mature
Date	25-Mar	18-Jun	28-Sep	28-Dec	16-Mar	Mature
IBPA Fair Price	100.0382	99.8660	100.0439	99.9746	99.9996	Mature
IBPA Fair Yield (%)	8.4270	8.6589	8.3724	8.5759	8.5097	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	22-Mar	Mature
Mod. Duration (yrs)	0.928	0.700	0.466	0.223	-	Mature
Convexity (yrs)	1.104	0.667	0.332	0.104	-	Mature
Sensitivity (%)	0.928	0.700	0.466	0.223	-	Mature

This series was traded with average liquidity reached 118.23% during 2010. Yield ranged between 7.1905%-9.0698% and the lowest occurred at 27 August 2010. CTP Price got near to IBPA Fair Price but dispersed more on second quarter 2010. Frequency of trading decreased since third quarter 2010. Total outstanding reached Rp 430 billion with the last rating was upgraded to idAA from idAA- at 10 January 2011.

ASDF11B

ISIN CODE : IDA0000440B8



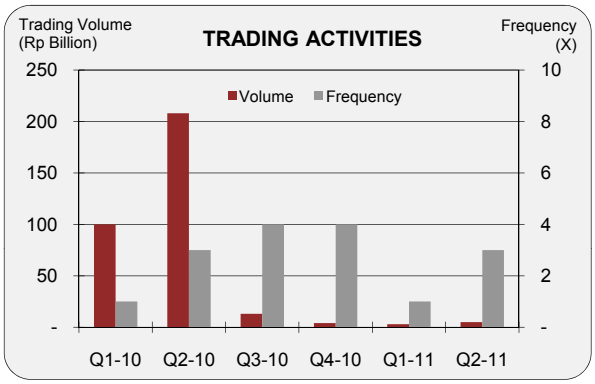


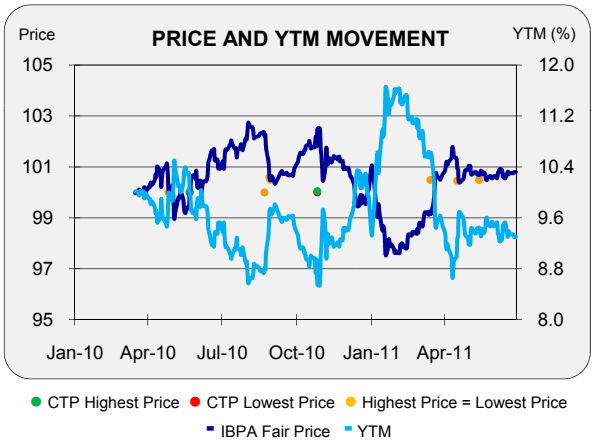
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	24.00	236.00	57.00	212.00	50.49
Frequency (X)	2	2	20	11	12	5
Trading days	2	2	14	6	10	5
Turnover Ratio (%)	5.82	34.91	343.27	82.91	308.36	73.43
CTP Price - High	100.0000	100.0000	101.2500	101.2000	100.5000	100.7000
Date	24-Mar	18-May	07-Sep	01-Dec	31-Mar	20-Jun
CTP Price - Low	100.0000	100.0000	100.0000	100.0000	97.0000	100.5000
Date	24-Mar	18-May	19-Aug	16-Dec	30-Mar	07-Jun
IBPA Fair Price	100.0411	100.5216	101.0551	101.3865	100.5000	100.5939
IBPA Fair Yield (%)	8.9752	8.6679	8.2270	7.7895	8.4513	8.1348
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.777	1.572	1.359	1.138	0.912	0.686
Convexity (yrs)	3.749	2.959	2.245	1.611	1.073	0.646
Sensitivity (%)	1.777	1.572	1.359	1.138	0.912	0.686

This series was traded with average liquidity reached 116.73% . Yield ranged between 7.0033%-9.4930% with the lowest level occurred at 4 January 2011. Last rating was upgraded from idAA- became idAA at 10 January 2011. Total outstanding for this series reached Rp 275 billion. CTP Price got near to IBPA Fair Price but dispersed more on April 2011. Frequency of trading decreased since third quarter 2010.

ASDF11C

ISIN CODE : IDA0000440C6



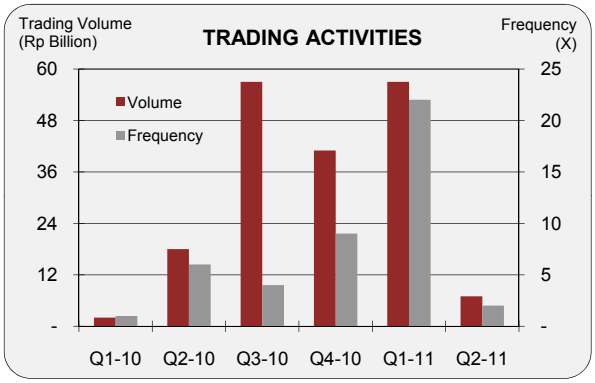


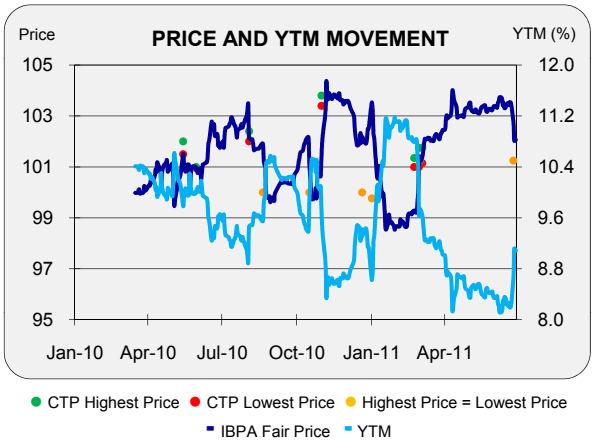
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	208.00	13.00	4.00	3.00	5.00
Frequency (X)	1	3	4	4	1	3
Trading days	1	2	3	2	1	2
Turnover Ratio (%)	160.00	332.80	20.80	6.40	4.80	8.00
CTP Price - High	-	100.0300	100.6000	100.0500	100.4865	100.4900
Date	-	25-May	31-Aug	29-Oct	17-Mar	16-May
CTP Price - Low	-	100.0000	100.0000	99.5700	100.4865	100.4600
Date	-	25-May	25-Aug	16-Dec	17-Mar	19-Apr
IBPA Fair Price	100.1594	101.0615	100.8292	100.0848	100.6228	100.7914
IBPA Fair Yield (%)	9.9245	9.4618	9.5307	9.9431	9.5364	9.3016
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.153	1.964	1.763	1.552	1.344	1.131
Convexity (yrs)	5.494	4.580	3.709	2.903	2.204	1.595
Sensitivity (%)	2.154	1.964	1.763	1.553	1.344	1.131

This series was traded with average liquidity reached 130.00% during 2010. Yield ranged berween 8.5449%-11.6571% with the lowest level occurred at 1 November 2010. CTP Price got near to IBPA Fair Price with frequency of trading 4 times, the highest at third and fourth quarter 2010. Total outstanding as much as Rp 250 billion. Last rating for this series was upgraded from idAA- became idAA at 10 January 2011.

ASDF11D

ISIN CODE : IDA0000440D4



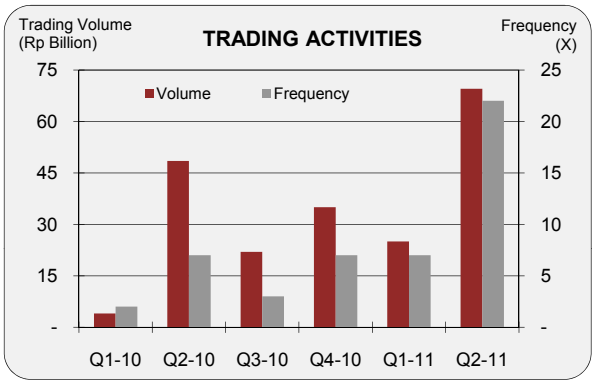


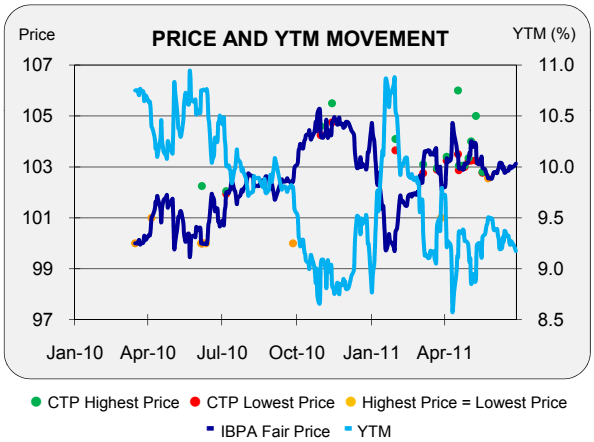
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	18.00	57.00	41.00	57.00	7.00
Frequency (X)	1	6	4	9	22	2
Trading days	1	2	3	3	5	1
Turnover Ratio (%)	7.55	67.92	215.09	154.72	215.09	26.42
CTP Price - High	-	102.0000	102.4000	103.8000	101.7500	101.2500
Date	-	17-May	06-Aug	03-Nov	07-Mar	27-Jun
CTP Price - Low	-	100.9500	100.0000	100.0000	99.7688	101.2500
Date	-	02-Jun	25-Aug	23-Dec	04-Jan	27-Jun
IBPA Fair Price	100.1994	101.9134	100.5343	102.5025	102.3485	102.0627
IBPA Fair Yield (%)	10.3194	9.5901	10.1507	9.1368	9.0789	9.0866
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.515	2.341	2.146	1.957	1.758	1.555
Convexity (yrs)	7.513	6.498	5.471	4.558	3.694	2.916
Sensitivity (%)	2.515	2.341	2.147	1.958	1.758	1.555

This series was traded with average liquidity reached 111.32%. Yield ranged berween 8.1156%-11.1795% with the lowest level occurred at 10 June 2011. Rating was upgraded from idAA- became idAA at 10 January 2011 and total outstanding reached Rp106 billion. CTP Price got near to IBPA Fair Price with frequency of trading 20 times, the highest at first quarter 2011.

ASDF11E

ISIN CODE : IDA0000440E2



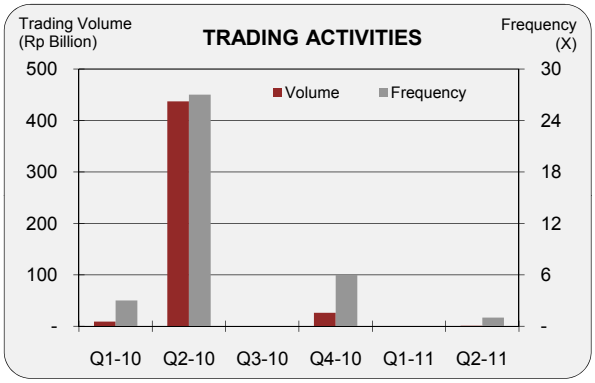


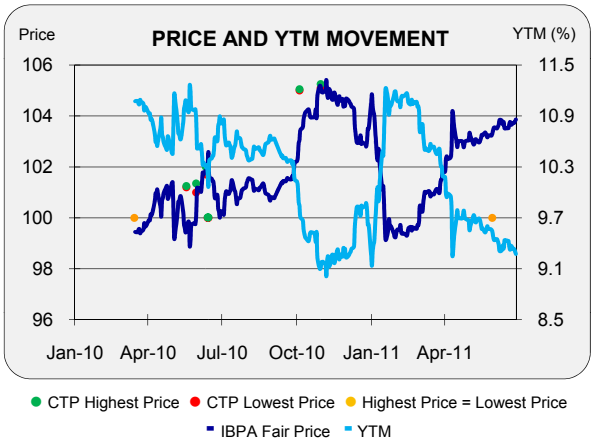
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	48.50	22.00	35.00	25.00	69.50
Frequency (X)	2	7	3	7	7	22
Trading days	2	5	2	2	4	10
Turnover Ratio (%)	23.19	281.16	127.54	202.90	144.93	402.90
CTP Price - High	100.0000	102.2500	102.0500	105.5000	104.1000	106.0000
Date	19-Mar	09-Jun	09-Jul	16-Nov	02-Feb	20-Apr
CTP Price - Low	100.0000	100.0000	100.0000	104.2500	101.0000	102.5500
Date	19-Mar	14-Jun	29-Sep	02-Nov	30-Mar	27-May
IBPA Fair Price	100.2367	100.8555	102.6587	103.5777	102.0713	103.1255
IBPA Fair Yield (%)	10.6659	10.4320	9.7064	9.2428	9.7918	9.1740
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.851	2.685	2.516	2.334	2.140	1.954
Convexity (yrs)	9.729	8.596	7.526	6.472	5.449	4.551
Sensitivity (%)	2.852	2.685	2.516	2.334	2.140	1.954

This series was traded with average liquidity reached 158.70% during 2010. Yiels ranged between 8.5803%-10.9370% with the lowest level occurred at 13 april 2011. Rating was upgraded from id AA- became idAA at 10 January 2011 with total outstanding as much as Rp69 billion. CTP Price dispersed more on October 2010 with frequency of trading increase become 20 times at second quarter 2011.

ASDF11F

ISIN CODE : IDA0000440F9





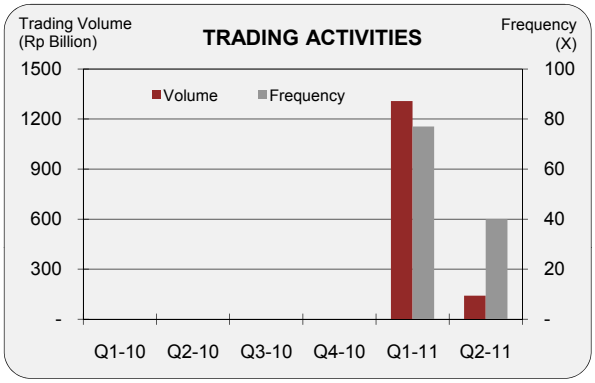
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

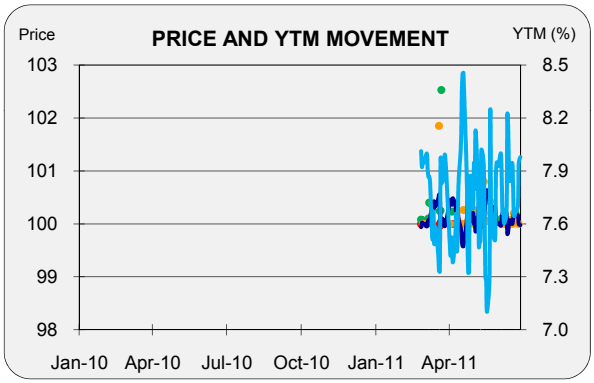
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	437.00	-	26.00	-	1.00
Frequency (X)	3	27	-	6	-	1
Trading days	1	5	-	2	-	1
Turnover Ratio (%)	9.73	472.43	-	28.11	-	1.08
CTP Price - High	100.0000	102.0000	N/A	105.2500	N/A	100.0000
Date	18-Mar	14-Jun	N/A	02-Nov	N/A	01-Jun
CTP Price - Low	100.0000	100.0000	N/A	105.0000	N/A	100.0000
Date	18-Mar	17-Jun	N/A	07-Oct	N/A	01-Jun
IBPA Fair Price	99.7288	100.2392	101.8214	103.5029	101.5154	103.8590
IBPA Fair Yield (%)	10.9839	10.8196	10.2675	9.6185	10.2985	9.2752
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.170	3.014	2.855	2.689	2.502	2.333
Convexity (yrs)	12.137	10.918	9.756	8.620	7.460	6.471
Sensitivity (%)	3.171	3.014	2.856	2.689	2.502	2.333

This series was traded with average liquidity reached 127.57% during 2010. Yield ranged between 9.0126%-11.2589% with the lowest level occurred at 9 November 2010. Last rating for this series was upgraded from idAA- became idAA at 10 January 2011 and total outstanding reached Rp370 billion since issuance. CTP Price got near to IBPA Fair Price but dispersed more on second quarter 2011. Frequency of trading reached 27 times as the highest level at second quarter 2010.

ASDF12A

ISIN CODE : IDA0000470A7





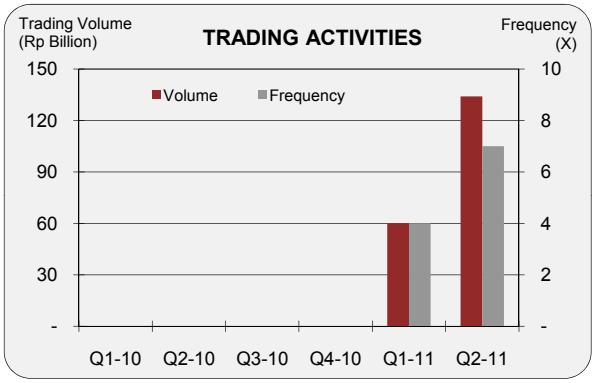
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

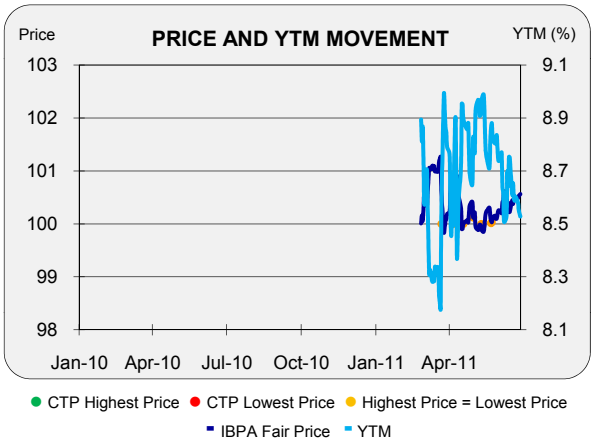
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1308.00	141.43
Frequency (X)	N/A	N/A	N/A	N/A	77	40
Trading days	N/A	N/A	N/A	N/A	15	29
Turnover Ratio (%)	N/A	N/A	N/A	N/A	886.03	95.80
CTP Price - High	N/A	N/A	N/A	N/A	102.5300	100.8000
Date	N/A	N/A	N/A	N/A	25-Mar	16-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.9700	100.0000
Date	N/A	N/A	N/A	N/A	24-Mar	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0518	99.9769
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.8860	7.9791
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.871	0.642
Convexity (yrs)	N/A	N/A	N/A	N/A	0.987	0.575
Sensitivity (%)	N/A	N/A	N/A	N/A	0.871	0.642

This series was traded on 28 February 2011. Yield ranged between 7.1020%-8.4557% and the lowest level occurred at 20 May 2011. CTP Price got near to IBPA Fair Price but dispersed more on last March 2011 with frequency of trading 79 times, the highest at first quarter 2011. Last rating for this series is idAA since issuance date.

ASDF12B

ISIN CODE : IDA0000470B5



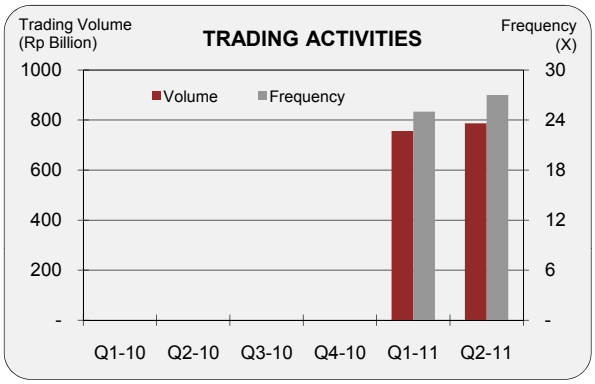


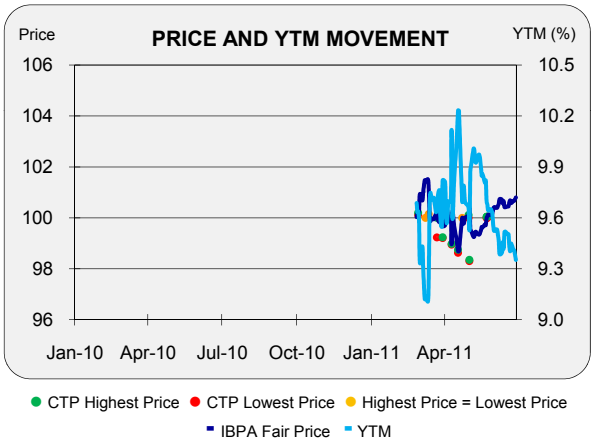
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	60.00	134.00
Frequency (X)	N/A	N/A	N/A	N/A	4	7
Trading days	N/A	N/A	N/A	N/A	2	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	100.42	224.27
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	100.1200
Date	N/A	N/A	N/A	N/A	25-Mar	03-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	25-Mar	13-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0903	100.5627
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8445	8.5277
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	1.716	1.511
Convexity (yrs)	N/A	N/A	N/A	N/A	3.522	2.756
Sensitivity (%)	N/A	N/A	N/A	N/A	1.716	1.511

This series was traded at 28 February 2011. Yield ranged between 8.1777%-8.9883% with the lowest level occurred at 20 May 2011. Total outstanding as much as Rp239 billion. CTP Price got near to IBPA Fair Price with the highest frequency of trading 7 times at second quarter 2011, increase during 2011. Last rating for this series is idAA since issuance date.

ASDF12C

ISIN CODE : IDA0000470C3



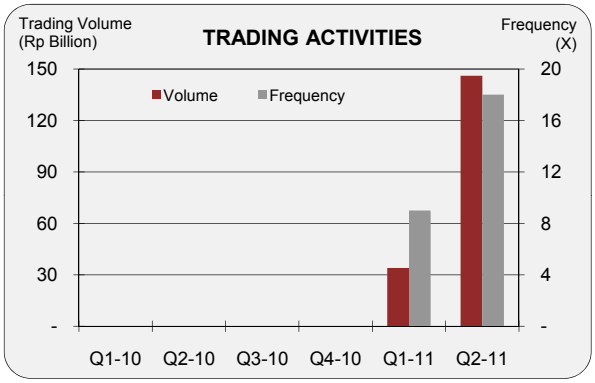


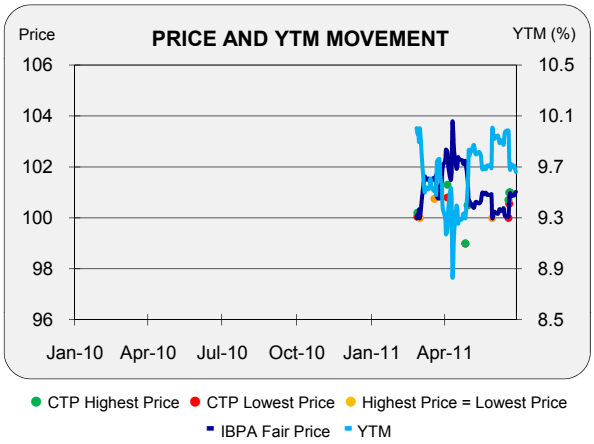
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	756.00	786.59
Frequency (X)	N/A	N/A	N/A	N/A	25	27
Trading days	N/A	N/A	N/A	N/A	5	11
Turnover Ratio (%)	N/A	N/A	N/A	N/A	408.10	424.61
CTP Price - High	N/A	N/A	N/A	N/A	100.2000	100.1100
Date	N/A	N/A	N/A	N/A	02-Mar	03-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.2300	98.3000
Date	N/A	N/A	N/A	N/A	25-Mar	04-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.3764	100.8018
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.5471	9.3524
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.480	2.297
Convexity (yrs)	N/A	N/A	N/A	N/A	7.307	6.265
Sensitivity (%)	N/A	N/A	N/A	N/A	2.481	2.297

This series was traded at 28 February 2011. Yield ranged between 9.1099%-10.2332% and the lowest level occurred at 14 March 2011. Total outstanding as much as Rp741 billion. CTP Price got near to IBPA Fair Price with frequency of trading 28 times, the highest at first quarter 2011. Last rating for this series is idAA since issuance date.

ASDF12D

ISIN CODE : IDA0000470D1

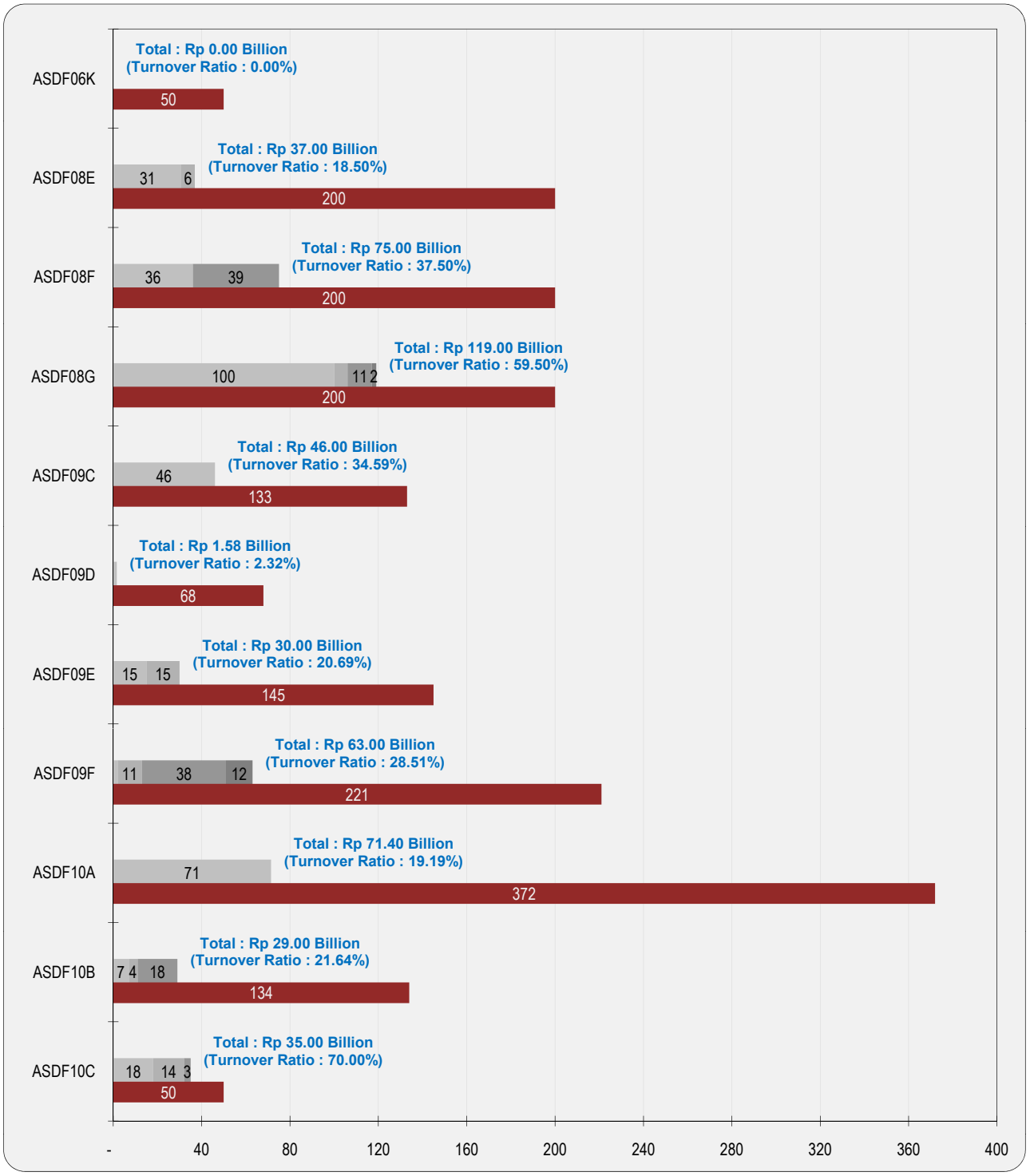




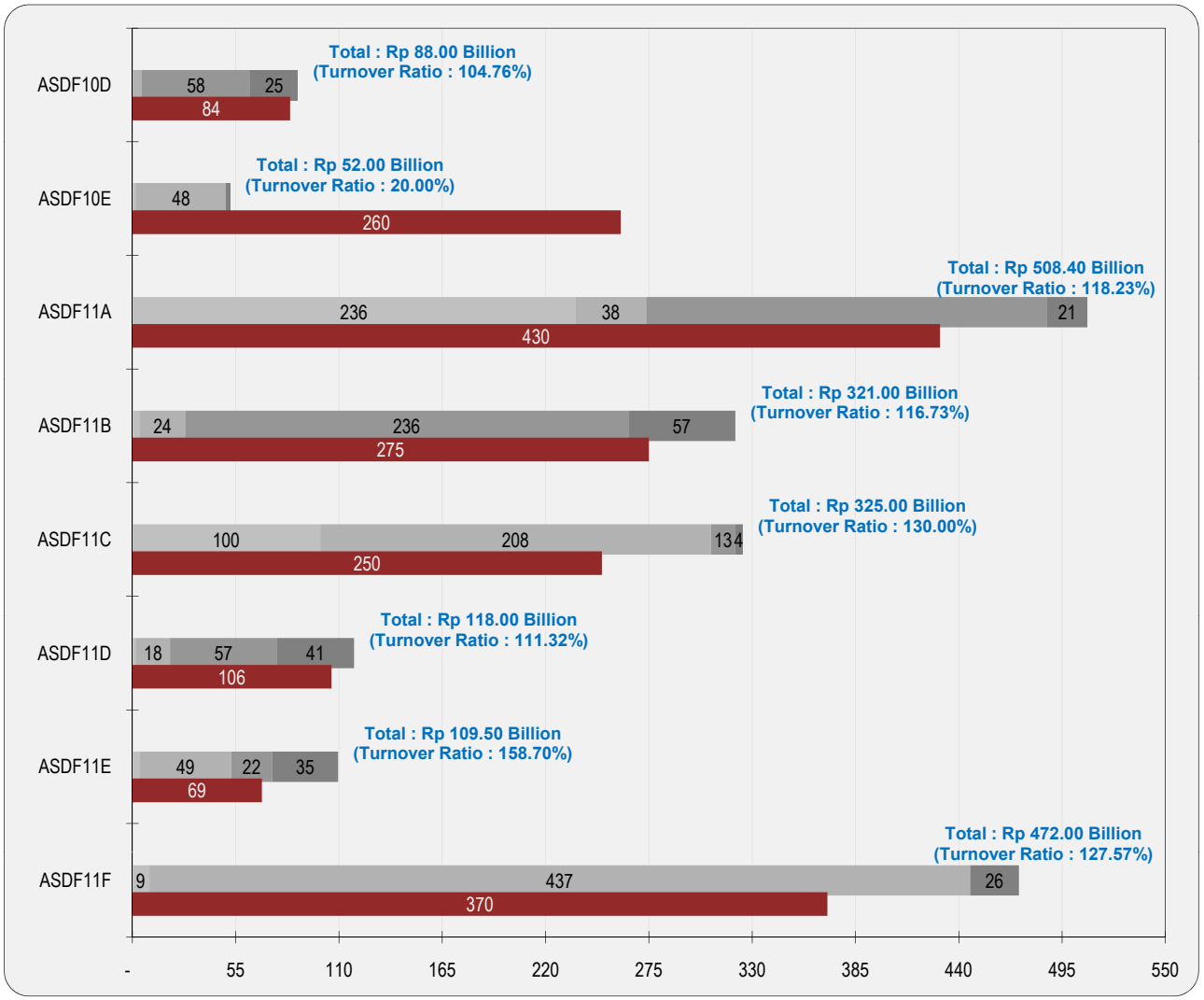
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	34.00	146.00
Frequency (X)	N/A	N/A	N/A	N/A	9	18
Trading days	N/A	N/A	N/A	N/A	4	7
Turnover Ratio (%)	N/A	N/A	N/A	N/A	23.47	100.78
CTP Price - High	N/A	N/A	N/A	N/A	100.7500	101.3000
Date	N/A	N/A	N/A	N/A	22-Mar	07-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	98.9900
Date	N/A	N/A	N/A	N/A	04-Mar	29-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	101.4163	101.0280
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.5585	9.6603
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.175	3.007
Convexity (yrs)	N/A	N/A	N/A	N/A	12.101	10.818
Sensitivity (%)	N/A	N/A	N/A	N/A	3.176	3.007

This series was traded since 28 February 2011. Yield ranged between 8.8409%-10.0036% with the lowest level occurred at 13 april 2011. CTP Price got near to IBPA Fair Price but dispersed more on May 2011. Frequency of trading increase during 2011 become 17 times as the highest level. Last rating for this series is idAA since issuance date with total outstanding as much as Rp455 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BABP

PT BANK ICB BUMIPUTERA Tbk.

Company Profile

PT ICB Bank Bumiputera Tbk. (the "Bank") was established with name of PT Bank Bumiputera Indonesia, based on 49 Notary Deed dated July 31st, 1989 made before Notary Mrs. Sri Rahayu.

At the time of its foundation, Bank Bumiputera was 100% owned by the AJB Bumiputera 1912, Indonesia's oldest life insurance company. During the monetary crisis, later spread into a multidimensional crisis that submerged Indonesia by the end of the 1990s, Bank Bumiputera successfully survived to be a healthy bank within the A Category, needing no recapitalization at all. As a bank that was able to survive against the banking crisis, Bank Bumiputera was certainly able to handle and manage its healthy banking operations, based on its good corporate governance, with the principles of professionalism, transparency, responsibility, accountability and normality.

The Company's Share Ownership Structure on June 30th, 2010 is as follow: ICB Financial Group Holdings AG owns 3,353,540,000 shares representing 67.07% of the total shares, AJB Bumiputera 1912 owns 299,336,000 shares representing 5.99% of the total shares, SGBT owns 400,000,000 shares or 8% of the total shares, The public own 947,124,000 shares representing 18.94% of the total shares. With the Authorized Capital 2 Trillion Rupiah and Paid-In Capital 500 Billion Rupiah.

June 2011

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BABP PT BANK ICB BUMIPUTERA Tbk.

Company Rating : idBBB
Business Sector : Bank
Website : www.icbbumiputera.co.id
Corporate Sec. : Cut Saskia Amitra
Email Corp. Sec. : c-saskia@bumiputera.co.id

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Menara ICB Bumiputera
Jln. Probolinggo No. 18, Jakarta 10350
Phone : (021) 391-9898
Fax : (021) 391-6696

SHAREHOLDERS

1.	ICB Financial Group Holding AG	69.99%
2.	Public	17.35%
3.	SGBT (Incorporated in Luxemburg)	7.29%
4.	AJB Bumiputera 1912	5.46%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Dato Mat Amir bin Jaffar
2.	Commissioner	: Tai Terk Lin
3.	Commissioner	: Bambang Setijoprodjo *
4.	Commissioner	: Herald Tonny Hasiholan Bako *
5.	Commissioner	: Ria Budiweni Sumiati Pardede *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Lee Meng Lai
2.	Director	: Bambang Setiawan
3.	Director	: Jap Hartono
4.	Director	: Rajuendran Marrapan
5.	Director	: Stephanus Sungkowo Adi Wikarto
6.	Director	: Tay Un Soo

AUDIT COMMITTEE

1.	Chairman	: Herald Tonny Hasilohan Bako
2.	Member	: Arini Imamawati
3.	Member	: Soenarso Soemodiwirjo

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	63,356	75,961	19.90 ▲
Placements with Other Banks	329,054	1,148,056	248.90 ▲
Marketable Securities	399,913	278,601	-30.33 ▼
Loans	5,188,764	6,028,296	16.18 ▲
Investment	-	-	-
Fixed Assets	111,992	100,840	-9.96 ▼
Other Assets	89,122	115,369	29.45 ▲
Total Assets	**7,005,700**	**8,659,899**	**23.61** ▲
Deposits	6,323,427	7,214,134	14.09 ▲
Taxes Payable	8,990	10,142	12.82 ▲
Fund Borrowings	15	10	-30.68 ▼
Other Liabilities	55,417	135,575	144.64 ▲
Total Liabilities	**6,465,837**	**7,946,608**	**22.90** ▲
Minority Interests	-	-	-
Authorized Capital	2,000,000	2,000,000	-
Paid up Capital	500,000	548,608	9.72 ▲
Paid up Capital (Mill. Shares)	5,000	5,486	9.72 ▲
Par Value (Rp)	100	100	-
Retained Earnings	36,393	55,725	53.12 ▲
Total Equity	**539,863**	**713,292**	**32.12** ▲
INCOME STATEMENTS			
Total Interest Income	**750,381**	**829,935**	**10.60** ▲
Interest Expenses	430,072	435,035	1.15 ▲
Other Operating Revenue	71,247	77,396	8.63 ▲
Other Operating Expenses	317,358	373,454	17.68 ▲
Income from Operations	**9,530**	**27,291**	**186.36** ▲
Non-Operating Revenues	1,794	-9,756	N/A ▼
Income Before Tax	11,324	17,535	54.85 ▲
Provision for Income Tax	6,281	5,366	-14.56 ▼
Minority Interest	-	-	-
Net Income	**5,043**	**12,169**	**141.28** ▲
FINANCIAL RATIOS			
DER (X)	11.98	11.14	-6.98 ▼
ROA (%)	0.07	0.14	95.19 ▲
NPM (%)	0.67	1.47	118.15 ▲
OPM (%)	1.27	3.29	158.91 ▲

The Company net income increased substantially in 2010 to Rp12.17 trillion from Rp5.04 trillion in 2009 or increased 141.3%. Net interest income contribution to net income growth was quite significant where net interest income rose 23.3% to Rp394.90 billion in 2010. Expansion of loan book played its role for the Company net interest income growth where the bank's loan increased 16.18% to Rp6.13 trillion.

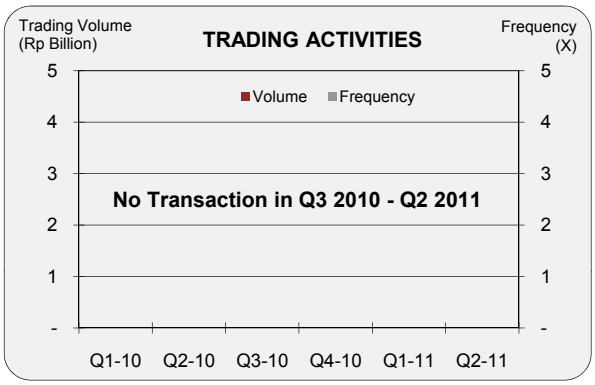
AS OF JUNE 2011

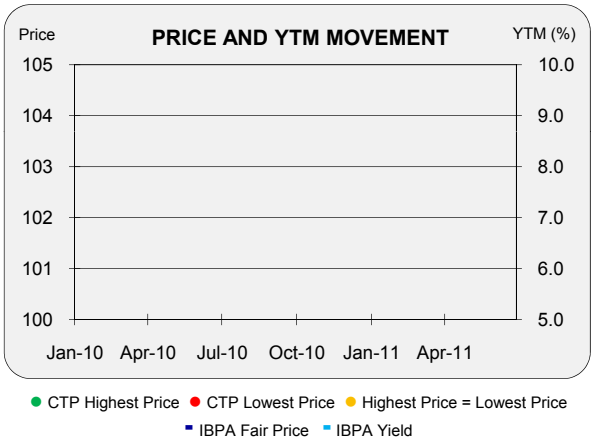
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BABP01CB** IDC000013300	Obligasi Wajib Konversi Bank ICB Bumiputera Tahun 2010	150,000	21-Jul-10	19-Jul-15	5 Years	Smt 1 : Fixed 8.00% Smt 2 - Year 10 : Floating Quarterly	19-Jul-11 19-Oct-11 19-Jan-12 19-Apr-12	Bank Mega Tbk.	idBBB Stable

TRADING HIGHLIGHT

BABP01CB

ISIN CODE : IDC000013300

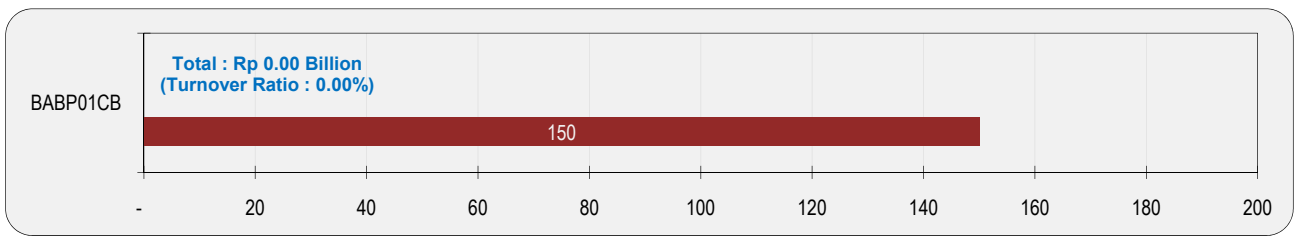




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	-
Frequency (X)	N/A	N/A	-	-	-	-
Trading days	N/A	N/A	-	-	-	-
Turnover Ratio (%)	N/A	N/A	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded illiquid during year 2010. IBPA have not valued fair price at the time since coupon payment method is floating. Rating for this series is idBBB with stable outlook. Total outstanding reached Rp150bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BASS

PT BAHTERA ADIMINA SAMUDRA Tbk.

Company Profile

PT Bahtera Adimina Samudra Tbk. (the “Company") founded on August 5th, 1989. The Company scope of business is engaging in fishery business mainly in fish-catching. The Company is a subsidiary of Kompak Group-Fishery Division.

Established in Jakarta in 1989, the Company today owns and operates a modern fleet of fishing boats. The head office of the Company located in Jakarta and supported by branch offices located in Merauke and Fak-fak, Irian Jaya. The company is supported by the communication system and computerized equipment and well experienced employees where the headquarters and branch offices to control and coordinate the operations of the Fish-Catching ship. The company is a branch of a strong compact group, which moves with investment services, manufacturing, mining employment, trade, and fisheries.

Starting in 1990, fishing operations in the Arafura Sea with two ships in cooperation with foreign partners. In the year 1994-1997 operated 12 ships in the Sulawesi Sea cooperation with local partners. In 1998 acquired 14 vessels fishing the refurbished 300-GRT of Chinese Affairs, the branch office was established in Merauke, Irian Jaya that handles the results of fishing operations in the Arafura Sea. In 1999 acquired 14 vessels fishing the refurbished 300-GRT of Chinese Affairs, the branch office was established in Fak-Fak, Irian Jaya, which handles the results of fishing operations in the territory of Irian Jaya

June 2011

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BASS PT BAHTERA ADIMINA SAMUDRA Tbk.

Company Rating : N/A
Business Sector : Fishery
Website : www.ptbas.co.id
Corporate Sec. : Panudju Adjie Ibrahim
Email Corp. Sec. : corpsec@ptbas.co.id

ADDRESS
Total Building 8th - 9th Floor
Jln. Letjen. S. Parman Kav. 106A, Jakarta 11440
Phone : (021) 568-0505
Fax : (021) 568-0508

SHAREHOLDERS

1.	PT Adiguna Reksasegara	66.41%
2.	Public	21.33%
3.	PT Sarijaya Permana Securities	6.36%
4.	PT Yacolt Graha	5.90%
5.	Windi Hermanto	0.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Windi Hermanto
2.	Commissioner	: Djonny Taslim
3.	Commissioner	: Reno Maurits Silitonga *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Chan Cheung Lam Robert
2.	Director	: Apri Hartana
3.	Director	: Panudju Adjie Ibrahim

AUDIT COMMITTEE

1.	Chairman	: Chan Cheung Lam Robert
2.	Member	: Togi Maringin Daulat Tambu
3.	Member	: Barry Kusuma

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	118	167	41.96 ▲
Receivables	-	23	- ▲
Inventories	-	-	-
Current Assets	569	190	-66.58 ▼
Fixed Assets	99,640	55,766	-44.03 ▼
Other Assets	-	-	-
Total Assets	**108,860**	**56,956**	**-47.68** ▼
Current Liabilities	273,609	277,607	1.46 ▲
Long Term Liabilities	10,721	12,569	17.24 ▲
Total Liabilities	**284,330**	**290,177**	**2.06** ▲
Minority Interests	-	-	-
Authorized Capital	650,000	650,000	-
Paid up Capital	175,653	175,653	-
Paid up Capital (Mil. Shares)	1,757	1,757	-
Par Value (Rp)	100	100	-
Retained Earnings	-367,708	-425,459	-15.71 ▼
Total Equity	**-175,470**	**-233,221**	**-32.91** ▼
INCOME STATEMENTS			
Total Revenues	**-**	**-**	**-**
Expenses	-	-	-
Gross Profit	-	-	-
Operating Expenses	1,719	2,169	26.18 ▲
Operating Profit	**-1,719**	**-2,169**	**-26.18** ▼
Other Income (Expenses)	-64,647	-48,040	25.69 ▲
Income before Tax	-66,367	-50,209	24.35 ▲
Tax	-6,589	-7,542	-14.47 ▼
Minority Interests	-	-	-
Net Income	**-63,076**	**-57,751**	**8.44** ▲
FINANCIAL RATIOS			
DER (X)	-1.62	-1.24	23.22 ▲
ROA (%)	-57.94	-101.40	-75.00 ▼
NPM (%)	-	-	-
OPM (%)	-	-	-

The Company stopped their operating activities in 2008 and delisted from stock exchange at 25 August 2008 after being suspended for more than two years. With assets amount to Rp56.77 billion, the Company bear the Rp290.18 billion liabilities including corporate bond of Rp75.00 billion.

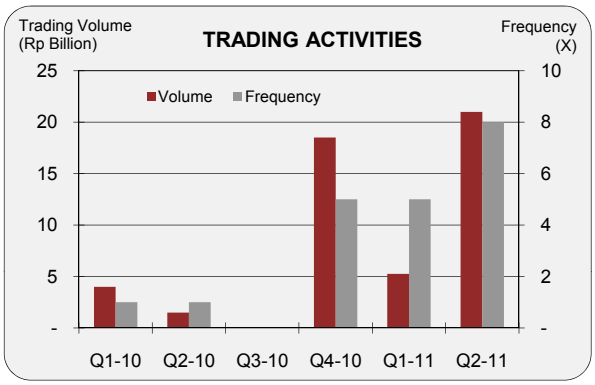
AS OF JUNE 2011

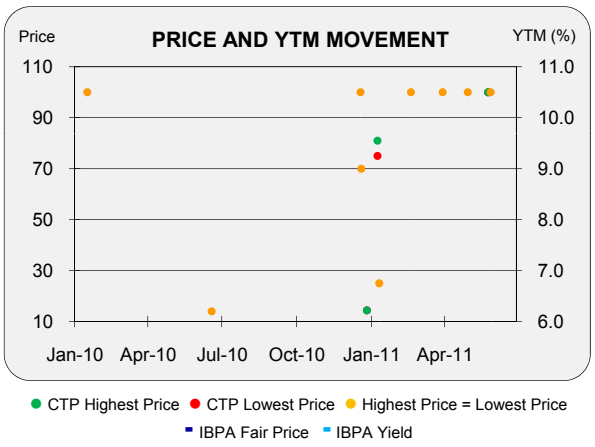
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BASS01XXBFTW** IDA000011902	Obligasi Bahtera Adimina Samudra I Tahun 2000	75,000	12-Jun-00	05-Jun-10	5 Years	Year 1 : 15%; Year 2 - 5 : 16% Quarterly	- - - -	Bank Mandiri Tbk.	N/A 0

TRADING HIGHLIGHT

BASS01XXBFTW

ISIN CODE : IDA000011902

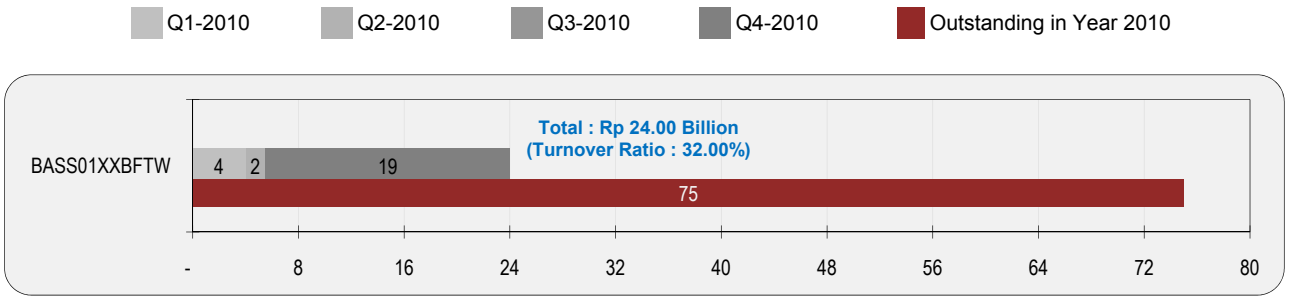




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	1.50	-	18.50	5.25	21.00
Frequency (X)	1	1	-	5	5	8
Trading days	1	1	-	3	3	4
Turnover Ratio (%)	21.33	8.00	-	98.67	28.00	112.00
CTP Price - High	100.0000	14.0000	N/A	100.0000	100.0000	100.0000
Date	19-Jan	21-Jun	N/A	21-Dec	21-Feb	30-May
CTP Price - Low	100.0000	14.0000	N/A	14.3500	25.0000	99.9700
Date	19-Jan	21-Jun	N/A	29-Dec	13-Jan	27-May
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	N/A	Mature	Mature	Mature	Mature	-
Convexity (yrs)	N/A	Mature	Mature	Mature	Mature	-
Sensitivity (%)	N/A	Mature	Mature	Mature	Mature	-

Series was extended to 5 June 2011 because the owner prolonged the maturity such that interest payments and the principal repayment is delayed beyond the original date. This series was traded with liquidity reached 28.00% during year 2010. IBPA have not valued the fair price at the time Since rating's of BASS01XXBFTW is N/A. Market price (CTP Price) was traded between 14.000-100.000 with frequency of trading 8 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BBMI

PT BANK MUAMALAT INDONESIA Tbk.

Company Profile

Bank Muamalat Indonesia ("BMI") was established on 24th of Rabi' al-thani, 1412 Hijri or November 1st, 1991, endorsed by the Indonesian Council of Ulemas (MUI), several Muslims who later congregate into the Indonesian Muslim Intellectuals Association (ICMI) and the Government of Republic of Indonesia. BMI commenced operations on 27th of Shawwal 1412 Hijri or May 1st, 1992. BMI supported by prominent Indonesian Muslim scholars, leaders and a group of Muslim entrepreneurs, and won the support of the general public.

As of December 31st, 2010, BMI's shareholders consist of Islamic Development Bank (32.82%), Boubyan Bank of Kuwait (24.94%), Atwill Holding Ltd. (17.95%), and others (24.29%). BMI's activities are based on Sharia principle. BMI establishment as the pioneer of Sharia Bank in Indonesia and its experience in surviving the economic crisis in 1997-1998, made its existence bring a strong influence to the later development the Islamic banking and financial industry in Indonesia. In the year 2010, BMI reached assets worth 21 trillion Rupiah. Besides the increasing asset to 33.53% from 2009, BMI also successfully posted a significant increase of operational profit in 2010 to 238.28 billion Rupiah or increased 202.74% compared to the 2009 achievement which only reached 78.71 billion Rupiah.

Currently, Bank Muamalat provides services to 2.5 million customers trough 368 services centers, spread across 33 provinces in Indonesia and supported by more than 4,000 PT. POS Indonesia's outlets for System Online Payment Point (SOPP), 32,000 ATMs and 95,000 debit merchants. Bank Muamalat is the only sharia bank that expands abroad by opening a branch office in Kuala Lumpur, Malaysia. Customers can benefit from the Malaysian Electronic Payment System (MEPS) with the access of more than 2,000 ATMs in Malaysia.

June 2011

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The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

BBMI PT BANK MUAMALAT INDONESIA Tbk.

Company Rating : idA-
Business Sector : Bank
Website : www.muamalatbank.com
Corporate Sec. : Meitra Ninanda Sari
Email Corp. Sec. : meitra.sari@muamalatbank.co.id

ADDRESS
Arthaloka Building, 5th Floor
Jln. Jend. Sudirman No. 2, Jakarta 10220
Phone : (021) 251-1414, 251-1470, 251-1451
Fax : (021) 251-1465, 251-1453

SHAREHOLDERS

1.	Islamic Development Bank	32.82%
2.	Boubyan Bank Kuwait	24.94%
3.	Atwill Holding Limited	17.95%
4.	Public	6.96%
5.	Abdul Rohim	3.93%
6.	IDF Foundation	3.49%
7.	BMF Holdings Limited	3.49%
8.	M. Rizal Ismael	3.21%
9.	KOPKAPINDO	1.79%
10.	Badan Pengelola Dana ONHI	1.43%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Widigdo Sukarman
2.	Commissioner	: Abdulla Saud Abdul Azis Al-Mulaifi
3.	Commissioner	: Irfan Ahmed Akhtar
4.	Commissioner	: Sultan Mohammed Hasan Abdulrauf
5.	Commissioner	: Andre Mirza Hartawan *
6.	Commissioner	: Emirsyah Satar *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Arviyan Arifin
2.	Director	: Adrian Asharyanto Gunadi
3.	Director	: Andi Buchari
4.	Director	: Farouk Abdullah Alwyni
5.	Director	: Hendiarto
6.	Director	: Luluk Mahfudah

AUDIT COMMITTEE

1.	Chairman	: Andre Mirza Hartawan
2.	Member	: Widigdo Sukarman

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	264,713	339,131	28.11 ▲
Placements with Other Banks	2,358,271	2,535,766	7.53 ▲
Marketable Securities	154,046	530,407	244.32 ▲
Loans	10,704,767	15,018,088	40.29 ▲
Investment	-	46,708	- ▲
Fixed Assets	179,376	208,561	16.27 ▲
Other Assets	542,118	561,422	3.56 ▲
Total Assets	**16,027,179**	**21,400,793**	**33.53** ▲
Deposits	1,245,299	2,526,345	102.87 ▲
Taxes Payable	12,482	49,111	293.45 ▲
Fund Borrowings	70,197	37,376	-46.75 ▼
Other Liabilities	55,068	84,943	54.25 ▲
Total Liabilities	**1,707,126**	**3,085,416**	**80.74** ▲
Minority Interests	-	-	-
Authorized Capital	1,950,000	1,950,000	-
Paid up Capital	492,791	782,667	58.82 ▲
Paid up Capital (Mill. Shares)	820	1,400	70.68 ▲
Par Value (Rp)	1.000 & 500	1,000 & 500	- ▼
Retained Earnings	272,746	443,685	62.67 ▲
Total Equity	**898,035**	**1,749,157**	**94.78** ▲

INCOME STATEMENTS			
Total Interest Income	**1,517,146**	**1,608,141**	**6.00** ▲
Interest Expenses	821,542	764,601	-6.93 ▼
Other Operating Revenue	231,150	279,698	21.00 ▲
Other Operating Expenses	739,142	788,653	6.70 ▲
Income from Operations	**78,708**	**238,279**	**202.74** ▲
Non-Operating Revenues	-13,947	-7,202	48.36 ▲
Income Before Tax	64,761	231,077	256.81 ▲
Provision for Income Tax	14,569	60,138	312.79 ▲
Minority Interest	-	-	-
Net Income	**50,192**	**170,939**	**240.57** ▲

FINANCIAL RATIOS			
DER (X)	1.90	1.76	-7.21 ▼
ROA (%)	0.31	0.80	155.05 ▲
NPM (%)	3.31	10.63	221.30 ▲
OPM (%)	5.19	14.82	185.61 ▲

In 2010, the Company total interest income increased 6.0% to Rp1.61 trillion from Rp1.52 trillion in 2009. On the other hand, interest expenses decreased by 6.9% to Rp764.60billion from Rp821.54 billion, hence boosted net interest income to rise 21.3% to Rp843.54 billion in 2010. Net interest margin also improved to 23.9% in 2010 from 17.3% in previous year along with return on assets ratio that rose to 0.8% from 0.3% a year earlier.

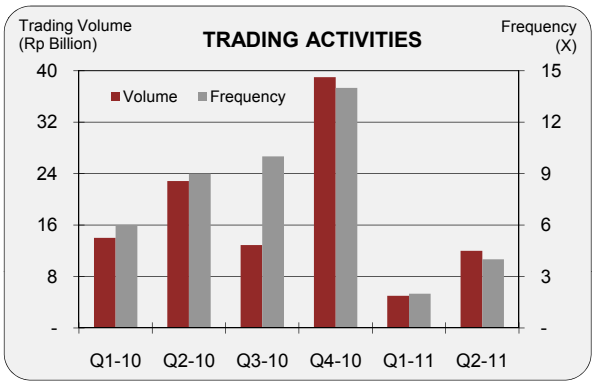
AS OF JUNE 2011

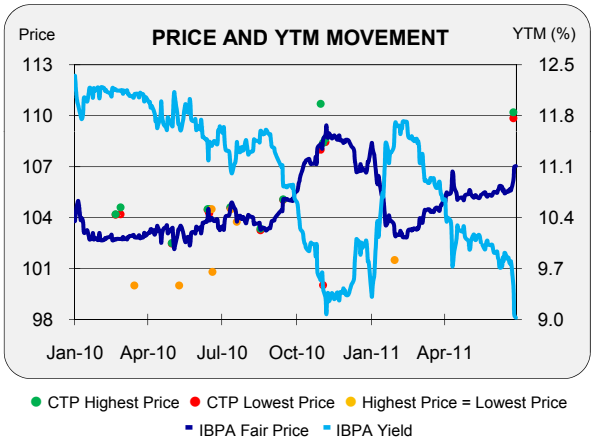
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMKBBMI01** IDJ000002704	Sukuk Subordinasi Mudharabah Bank Muamalat Tahun 2008	314,000	11-Jul-07	10-Jul-18	10 Years	Year 1-5 : 17.17 %; Year 6-10 : 28.73% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank Negara Indonesia Tbk.	A-(idn) Stable

TRADING HIGHLIGHT

SMKBBMI01

ISIN CODE : IDJ000002704

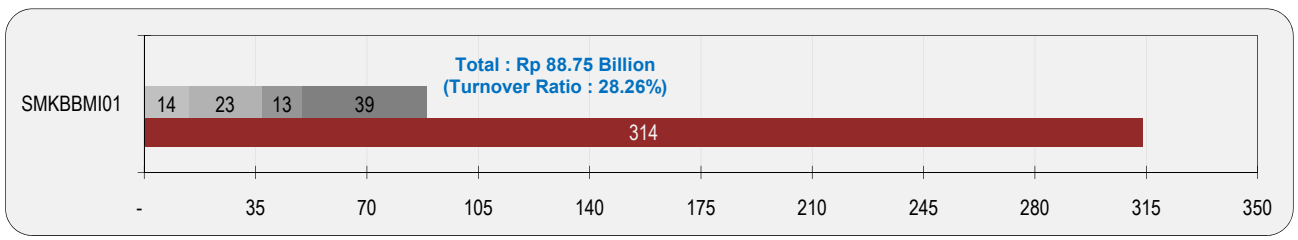




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	22.85	12.90	39.00	5.00	12.00
Frequency (X)	6	9	10	14	2	4
Trading days	3	6	5	3	1	1
Turnover Ratio (%)	17.83	29.10	16.43	49.68	6.37	15.29
CTP Price - High	104.6000	104.5000	105.0744	110.7000	101.5000	110.2000
Date	01-Mar	21-Jun	17-Sep	02-Nov	01-Feb	27-Jun
CTP Price - Low	100.0000	100.0000	103.2500	100.0250	101.5000	109.8500
Date	18-Mar	12-May	20-Aug	05-Nov	01-Feb	27-Jun
IBPA Fair Price	103.0419	103.4376	105.2261	107.3036	104.7578	107.0332
IBPA Fair Yield (%)	12.0158	11.5850	10.7514	9.7941	10.7095	9.0242
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.034	7.802	7.574	7.345	7.085	6.873
Convexity (yrs)	66.490	62.764	59.212	55.744	51.927	48.915
Sensitivity (%)	8.037	7.805	7.577	7.348	7.088	6.875

This series was traded with average liquidity reached 28.26% during year 2010. Yield ranged between 9.0242-12.3505% with the lowest level occurred at 30 June 2011. Market price (CTP Price) dispersed during the year with frequency of trading increase as much as 14 times in last quarter 2010. Rating for this series iss A-(idn) and total outstanding reached Rp314bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BBNI

PT BANK NEGARA INDONESIA (PERSERO) Tbk.

Company Profile

PT Bank Negara Indonesia (Persero) Tbk. ("BNI" or the "Bank") was originally established in Indonesia as a central bank under the name "Bank Negara Indonesia" based on Government Regulation in Lieu of Law No. 2 of 1946 dated July 5th, 1946. Subsequently, by virtue of Law No. 17 of 1968, BNI became "Bank Negara Indonesia 1946" and changed its status to a state-owned commercial bank.

According to Article 3 of BNI's Articles of Association, BNI's scope of activity is to conduct commercial banking activities, including banking activities based on sharia principles.

BNI's head office is located at Jln. Jend. Sudirman Kav. 1, Jakarta. As of June 30th, 2011, BNI has 167 domestic branches and 900 sub-branches, BNI's network also includes 4 overseas branches located in Singapore, Hong Kong, Tokyo and London and an agency in New York.

BNI has direct ownership in the following subsidiaries: PT BNI Multifinance, PT BNI Securities, PT BNI Life Insurance, BNI Remittance Ltd. and PT Bank BNI Syariah. All of the subsidiaries of BNI are domiciled in Jakarta, except for BNI Remittance Ltd. which is domiciled in Hong Kong.

As of June 30th, 2011, BNI had 19,689 permanent employees (31 December 2010: 18,107 permanent employees).

June 2011

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BBNI PT BANK NEGARA INDONESIA (PERSERO) Tbk.

Company Rating : idAA
Business Sector : Bank
Website : www.bni.co.id
Corporate Sec. : Putu Bagus Kresna
Email Corp. Sec. : putu.kresna@bni.co.id

ADDRESS
BNI Building, 24th Floor
Jln. Jend. Sudirman Kav. 1, Jakarta 10220
Phone : (021) 572-8387, 572-8037
Fax : (021) 572-8805

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia (Class C)	58.84%
3.	Foreign Investment Entity (Class C)	22.96%
4.	Corporate (Class C)	14.59%
5.	Public (Class C)	2.07%
6.	Republic of Indonesia (Class B)	1.16%
7.	Public (Class B)	0.35%
8.	Directors and Employees (Class B)	0.03%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Peter Benyamin Stok
2.	Commissioner	: Bagus Rumbogo
3.	Commissioner	: Ekoputro Adijayanto
4.	Commissioner	: Tirta Hidayat
5.	Commissioner	: Achil Ridwan Djayadiningrat *
6.	Commissioner	: Bangun Sarwito Kusmuljono *
7.	Commissioner	: Fero Poerbonegoro *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Gatot Mudiantoro Suwondo
2.	Director	: Ahdi Jumhari Luddin
3.	Director	: Darmadi Sutanto
4.	Director	: Felia Salim
5.	Director	: Krishna R. Suparto
6.	Director	: Suwoko Singoastro
7.	Director	: Yap Tjay Soen
8.	Director	: Adi Setianto
9.	Director	: Honggo Widjojo Kangmasto
10.	Director	: Sutanto

AUDIT COMMITTEE

1.	Chairman	: Achil Ridwan Djayadiningrat
2.	Member	: Bagus Rumbogo
3.	Member	: Bambang Hendrajatin
4.	Member	: Darminto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	4,903,316	5,480,703	11.78 ▲
Placements with Other Banks	29,622,162	38,385,316	29.58 ▲
Marketable Securities	19,197,927	13,181,480	-31.34 ▼
Loans	113,922,685	129,399,567	13.59 ▲
Investment	51,267	24,398	-52.41 ▼
Fixed Assets	3,707,940	3,838,079	3.51 ▲
Other Assets	2,898,406	4,162,883	43.63 ▲
Total Assets	**227,496,967**	**248,580,529**	**9.27** ▲
Deposits	192,288,136	197,700,436	2.81 ▲
Taxes Payable	94,036	182,128	93.68 ▲
Fund Borrowings	5,569,805	5,623,480	0.96 ▲
Other Liabilities	5,133,675	6,403,952	24.74 ▲
Total Liabilities	**208,322,445**	**215,431,004**	**3.41** ▲
Minority Interests	30,940	29,899	-3.36 ▼
Authorized Capital	15,000,000	15,000,000	-
Paid up Capital	7,789,288	9,054,807	16.25 ▲
Paid up Capital (Mill. Shares)	15,274	18,649	22.09 ▲
Par Value (Rp)	7,500 & 7,500 & 375	7,500 & 7,500 & 375	-
Retained Earnings	4,662,449	9,990,436	114.27 ▲
Total Equity	**19,143,582**	**33,119,626**	**73.01** ▲
INCOME STATEMENTS			
Total Interest Income	**19,446,766**	**18,837,397**	**-3.13** ▼
Interest Expenses	8,313,998	7,116,680	-14.40 ▼
Other Operating Revenue	4,295,385	7,061,053	64.39 ▲
Other Operating Expenses	7,991,230	9,643,357	20.67 ▲
Income from Operations	**3,386,114**	**5,509,018**	**62.69** ▲
Non-Operating Revenues	57,835	-23,558	N/A ▼
Income Before Tax	3,443,949	5,485,460	59.28 ▲
Provision for Income Tax	957,230	1,382,262	44.40 ▲
Minority Interest	-2,724	-1,492	45.23 ▲
Net Income	**2,483,995**	**4,101,706**	**65.13** ▲
FINANCIAL RATIOS			
DER (X)	10.88	6.50	-40.23 ▼
ROA (%)	1.09	1.65	51.12 ▲
NPM (%)	12.77	21.77	70.47 ▲
OPM (%)	17.41	29.25	67.96 ▲

The Company's total interest income declined by 3.1% to Rp18.84 trillion in 2010 from Rp19.45 trillion in 2009. Meanwhile, interest expenses also decreased by 14.4% to Rp7.12 trillion from Rp8.31 trillion, that drove net interest income to grow positively by 5.3% to Rp11.72 trillion in 2010. Operating income increased 62.7% to Rp5.51 trillion and net income rose by 65.1% to Rp4.10 trillion. Net interest margin showed a decline to 5.3% in 2010 from 12.3% in previous year whilst return on assets ratio increased to 1.7% from 1.1% a year earlier.

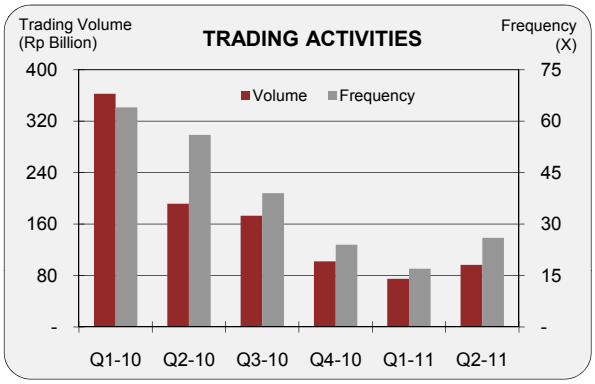
AS OF JUNE 2011

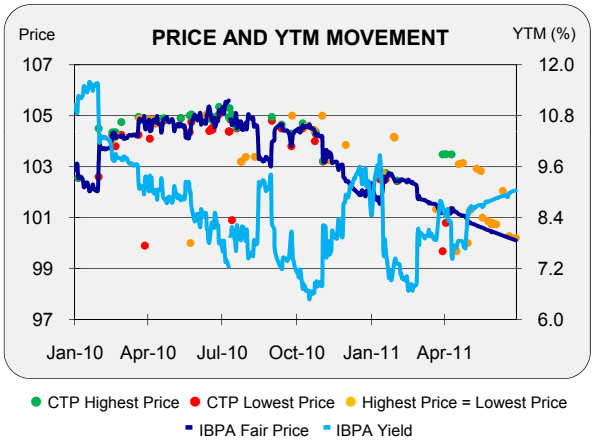
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBNI01XXBFTW** IDA000018501	Obligasi I Bank BNI Tahun 2003	1,000,000	14-Jul-03	10-Jul-11	8 Years	Fixed 13.13% Quarterly	10-Jul-11 - - -	Bank Mandiri Tbk.	idAA Stable

TRADING HIGHLIGHT

BBNI01XXBFT

ISIN CODE : IDA000018501

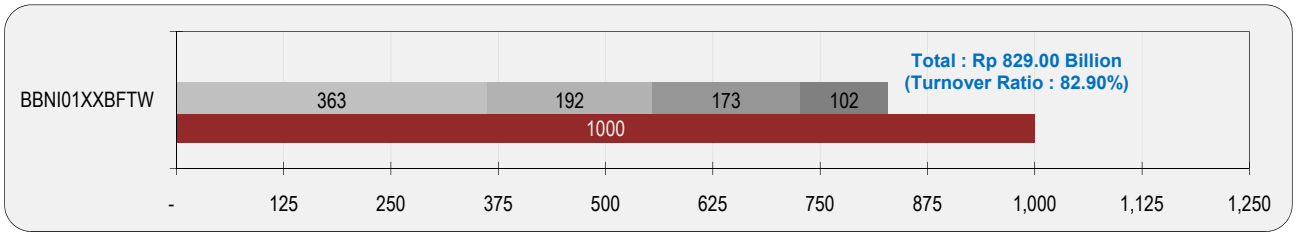




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	362.50	191.50	173.00	102.00	75.00	96.50
Frequency (X)	64	56	39	24	17	26
Trading days	11	21	14	9	9	20
Turnover Ratio (%)	145.00	76.60	69.20	40.80	30.00	38.60
CTP Price - High	104.9500	105.3500	105.3000	105.0010	104.1714	103.4898
Date	23-Mar	30-Jun	13-Jul	04-Nov	31-Jan	05-Apr
CTP Price - Low	99.9000	100.0000	100.9000	103.2000	101.3300	99.6800
Date	31-Mar	26-May	16-Jul	05-Nov	24-Mar	18-Apr
IBPA Fair Price	104.5497	105.2104	104.3078	101.9586	101.1785	100.1085
IBPA Fair Yield (%)	9.2968	7.7972	7.3713	9.2533	8.7292	9.0369
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.138	0.935	0.719	0.490	0.261	0.027
Convexity (yrs)	1.659	1.153	0.717	0.369	0.134	0.007
Sensitivity (%)	1.138	0.935	0.719	0.490	0.261	0.027

This series was traded actively with average liquidity reached 82.90% during year 2010. Yield ranged between 6.4778-11.5953% with the lowest level occurred at 19 October 2010. Market price (CTP Price) dispersed more in second quartal 2010 with frequency of trading 58 times, the highest during the year. At 12 April 2011 rating for this series was upgraded to idAA from idAA-.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BBRI

PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

Company Profile

PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") is one of the largest and oldest banks in Indonesia, founded on December 16th, 1895, with the name of De Poerwokertosche Hulp En Spaarbank der Inlandsche Hoofden in Purwokerto, Central Java. Over the course of its existence, the name of the firm had been changed several times. Finally, BRI was established based on Law No. 21 year 1968.

After wholly owned by the Government of Indonesia, BRI went public in November 2003. Currently, the Government owns 56.8% and public own the rest. By the end of year 2010, BRI market capitalization was 128.28 trillion Rupiah, contributed 3.95% of the total market capitalization of the Indonesia Stock Exchange. BRI share is categorized as a blue-chip stock and one of the constituent of LQ45 index.

BRI focuses to finance micro, small and medium enterprises (MSEMs). At least 80% of its loan portfolios go to MSMEs. BRI micro business is one of the biggest micro businesses in the world. Given its business nature, BRI has the largest bank networks in Indonesia, with more than 6,300 outlets spreading all over Indonesia, from rural areas to the cities. BRI also has an enormous customer base with more than 32 million customers. This number of customers gives BRI a competitive advantage to develop its businesses.

To serve its customers, BRI has a wide range of banking products and services. "Kupedes", a loan product for micro borrower, is widely known to micro entrepreneurs. In small and medium segment, BRI provides loans for working capital, fixed asset, consumer, export/import, etc. For deposits, "Simpedes" is a prominent saving product in rural and small towns, whereas "Britama" is designed for urban people. BRI also has time deposit and demand deposit products.

Supported by a solid business model and infrastructure, BRI has become the most profitable bank in Indonesia since 2005. BRI will expand its business continuously to give a better value for all its shareholders and stakeholders.

June 2011

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BBRI PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

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Fax : (021) 250-0065, 250-0077

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	2 shares
2.	Republic of Indonesia (Class B)	56.75%
3.	Public (Class B)	43.25%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Bunasor Sanim
2.	Commissioner	: Agus Suprijanto
3.	Commissioner	: Heru Lelono
4.	Commissioner	: Soedarjono
5.	Commissioner	: Adhyaksa Dault *
6.	Commissioner	: Aviliani *
7.	Commissioner	: Hermanto Siregar *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Sofyan Basir
2.	Director	: Agus Toni Soetirto
3.	Director	: Achmad Baiquni
4.	Director	: Asmawi Syam
5.	Director	: Djarot Kusumayakti
6.	Director	: Lenny Sugihat
7.	Director	: Randi Anto
8.	Director	: Sarwono Sudarto
9.	Director	: Sulaiman Arief Arianto
10.	Director	: Suprajarto

AUDIT COMMITTEE

1.	Chairman	: Soedarjono
2.	Member	: Bunasor Sanim
3.	Member	: Dedi Budiman Hakim
4.	Member	: H. C. Royke Singgih
5.	Member	: Hermanto Siregar
6.	Member	: Syahrir Nasution

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	8,139,304	9,975,712	22.56 ▲
Placements with Other Banks	40,495,057	83,272,140	105.64 ▲
Marketable Securities	24,478,132	22,514,663	-8.02 ▼
Loans	194,242,503	232,972,784	19.94 ▲
Investment	111,461	133,888	20.12 ▲
Fixed Assets	1,366,212	1,568,945	14.84 ▲
Other Assets	5,235,421	4,880,779	-6.77 ▼
Total Assets	**316,947,029**	**404,285,602**	**27.56** ▲
Deposits	260,378,168	338,812,712	30.12 ▲
Taxes Payable	343,492	1,930,923	462.14 ▲
Fund Borrowings	13,611,399	8,454,545	-37.89 ▼
Other Liabilities	7,068,716	9,766,026	38.16 ▲
Total Liabilities	**289,689,648**	**367,612,492**	**26.90** ▲
Minority Interests	-	-	-
Authorized Capital	15,000,000	15,000,000	-
Paid up Capital	6,164,926	6,167,291	0.04 ▲
Paid up Capital (Mill. Shares)	12,330	12,335	0.04 ▲
Par Value (Rp)	500	500	-
Retained Earnings	17,834,694	27,123,160	52.08 ▲
Total Equity	**27,257,381**	**36,673,110**	**34.54** ▲

INCOME STATEMENTS			
Total Interest Income	**35,334,131**	**44,615,162**	**26.27** ▲
Interest Expenses	12,284,636	11,726,559	-4.54 ▼
Other Operating Revenue	3,269,594	5,544,533	69.58 ▲
Other Operating Expenses	11,959,515	16,113,692	34.74 ▲
Income from Operations	**8,560,659**	**14,402,001**	**68.23** ▲
Non-Operating Revenues	1,330,569	506,229	-61.95 ▼
Income Before Tax	9,891,228	14,908,230	50.72 ▲
Provision for Income Tax	2,582,936	3,435,845	33.02 ▲
Minority Interest	-	-	-
Net Income	**7,308,292**	**11,472,385**	**56.98** ▲

FINANCIAL RATIOS			
DER (X)	10.63	10.02	-5.68 ▼
ROA (%)	2.31	2.84	23.07 ▲
NPM (%)	20.68	25.71	24.32 ▲
OPM (%)	24.23	32.28	33.24 ▲

In 2010, the Company total interest income increased 26.3% to Rp44.62 trillion from Rp35.33 trillion in 2009. On the other hand, interest expenses decreased by 4.5% to Rp11.73 trillion from Rp12.28 trillion, hence boosted net interest income to rise 42.7% to Rp32.89 trillion in 2010. Net interest margin was manageable at 11.0% in 2010 along with return on assets ratio that rose to 2.8% from 2.3% a year earlier.

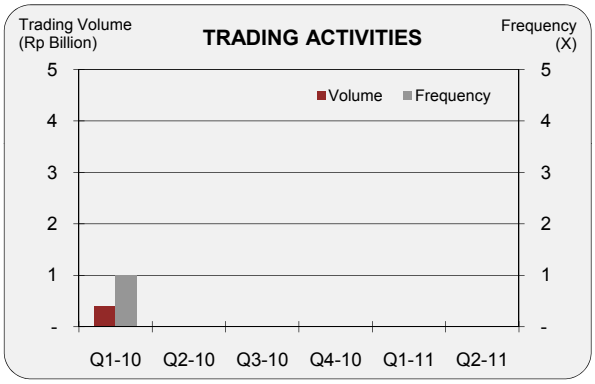
AS OF JUNE 2011

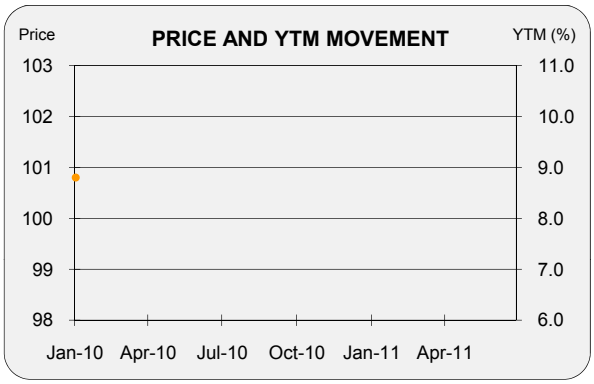
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI01XXBFSB** IDA000022206	Obligasi Subordinasi I Bank BRI Tahun 2004	500,000	12-Jan-04	09-Jan-14	10 Years	Year 1-6: 13.5%; Year 7-10: 23.5% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Mandiri Tbk.	idAA+ Stable
2.	**BBRI02** IDA000043301	Obligasi Subordinasi II Bank BRI Tahun 2009	2,000,000	23-Dec-09	22-Dec-14	5 Years	Fixed 10.95% Quarterly	22-Dec-11 22-Mar-12 22-Jun-12 22-Sep-12	Bank Mandiri Tbk.	AA+(idn) Stable

TRADING HIGHLIGHT

BBRI01XXBFSB

ISIN CODE : IDA000022206



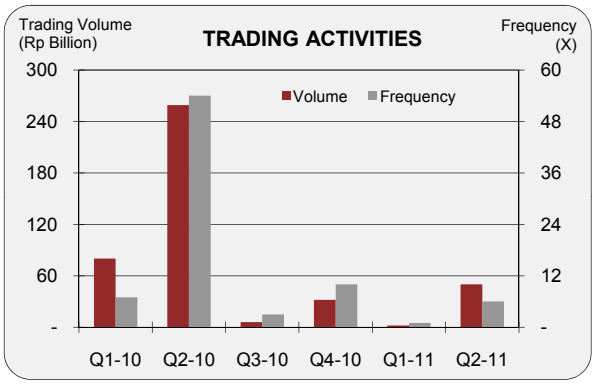


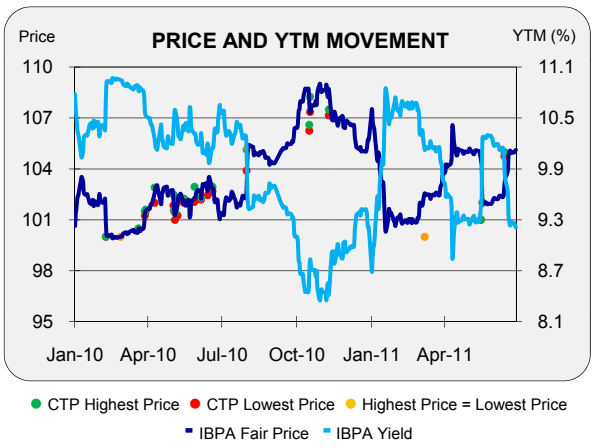
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.40	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	0.32	-	-	-	-	-
CTP Price - High	100.8000	N/A	N/A	N/A	N/A	N/A
Date	05-Jan	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	100.8000	N/A	N/A	N/A	N/A	N/A
Date	05-Jan	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded with liquidity reached 0.08% during year 2010. IBPA have not valued the fair price at the time since coupon payment method is floating. Last rating for this series is idAAA updated in 18 October 2010 with stable outlook. Total outstanding reached Rp500bn since issuance.

BBRI02

ISIN CODE : IDA000043301

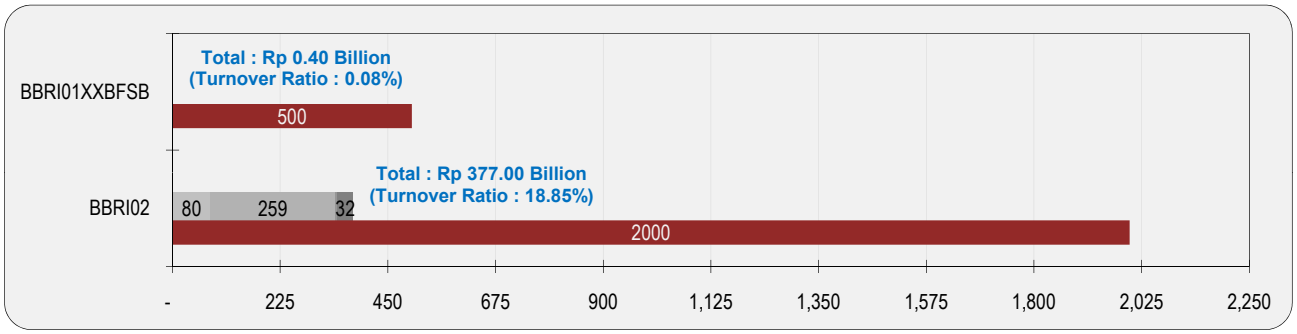




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	259.00	6.00	32.00	2.00	50.00
Frequency (X)	7	54	3	10	1	6
Trading days	4	12	2	3	1	3
Turnover Ratio (%)	16.00	51.80	1.20	6.40	0.40	10.00
CTP Price - High	101.5000	103.0000	105.2500	108.2500	100.0000	105.0000
Date	31-Mar	16-Jun	04-Aug	20-Oct	10-Mar	16-Jun
CTP Price - Low	100.0000	101.0000	103.9000	106.2500	100.0000	101.0000
Date	01-Mar	07-May	03-Aug	19-Oct	10-Mar	18-May
IBPA Fair Price	101.3749	101.3333	105.9023	105.7137	103.0874	105.1243
IBPA Fair Yield (%)	10.5757	10.5716	9.2467	9.2161	9.9470	9.2104
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.652	3.504	3.381	3.216	3.036	2.882
Convexity (yrs)	16.292	14.925	13.771	12.419	11.052	9.907
Sensitivity (%)	3.653	3.505	3.381	3.217	3.037	2.882

This series was traded with average liquidity reached 18.85% during year 2010. Yield ranged between 8.3517-10.9699% with the lowest level occurred at 1 November 2010. Market price (CTP Price) dispersed more in second quartal 2011 with frequency of trading 49 times, the highest during the year. Last rating for this series is idAAA updated in 18 October 2010 and total outstanding reached Rp2,000bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BBTN

PT BANK TABUNGAN NEGARA (PERSERO)

Company Profile

PT Bank Tabungan Negara (the "Bank") was founded on February 9th, 1950 under the name of Bank Tabungan Pos. Along with the government's program in housing development, especially housing for low-income segment, in 1974 The Bank was appointed as the housing loan financing institution. Furthermore, in 1989, the Bank's status was changed into a commercial bank and became a Persero in 1992. In 1994, Bank BTN began its operation as a Foreign Exchange Bank.

Based on the study conducted by an independent consultant, PricewaterhouseCoopers, the government through the minister of State Owned Company decided that the main function of Bank BTN was to become public bank focused in non subsidy housing loan. Increasing the welfare of millions of Indonesian families' is the Bank's goal. This is achieved by focusing on housing finance, providing (mortgages) to a wide segment of society, Bank BTN offers both subsidized mortgages for middle to lower income families, and mortgages for the upper middle segment.

The Bank started its activities based on sharia principles on February 14th, 2005 with the operation of the first Sharia branch in Harmoni, Jakarta.

In 2008, the Bank became the first Bank in Indonesia in filling and listing of Collective Investment Contract – Asset Backed Securities (KIK-EBA).

To support its operation, as of March 31st, 2010, The Bank has 81 branches (including 20 sharia branches), 205 sub-branches (including 1 sharia sub-branch), 2,045 cash offices, 12 SOPP cash offices and 119 sharia services offices all over Indonesia. The Bank headquarter is domiciled at Jln. Gajah Mada No. 1, Jakarta Pusat.

June 2011

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BBTN PT BANK TABUNGAN NEGARA (PERSERO)

Company Rating : idAA
Business Sector : Bank
Website : www.btn.co.id
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Email Corp. Sec. : rakhmat.nugroho@btn.co.id

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Phone : (021) 633-6789, 633-2666
Fax : (021) 634-6704

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	72.13%
3.	Public	27.87%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Zaki Baridwan *
2.	Commissioner	: Gatot Mardiwasisto
3.	Commissioner	: Iskandar Saleh
4.	Commissioner	: Mulabasa Hutabarat
5.	Commissioner	: Deswandhy Agusman *
6.	Commissioner	: Subarjo Joyosumarto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Iqbal Latanro
2.	Director	: Evi Firmansyah
3.	Director	: Iman Alvian Zahiruddin
4.	Director	: Purwadi
5.	Director	: Saut Pardede
6.	Director	: Sunarwa

AUDIT COMMITTEE

1.	Chairman	: Zaki Baridwan
2.	Member	: Gatot Mardiwasisto
3.	Member	: Lifransyah Gumay
4.	Member	: Muchamad Safruddin

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	294,357	362,769	23.24 ▲
Placements with Other Banks	132,925	2,374,930	1,686.67 ▲
Marketable Securities	5,483,561	928,357	-83.07 ▼
Loans	40,029,401	47,977,801	19.86 ▲
Investment	-	-	-
Fixed Assets	1,236,672	1,460,837	18.13 ▲
Other Assets	477,303	512,830	7.44 ▲
Total Assets	**58,516,058**	**68,385,539**	**16.87** ▲
Deposits	40,214,954	48,104,318	19.62 ▲
Taxes Payable	-	-	-
Fund Borrowings	2,983,997	3,399,787	13.93 ▲
Other Liabilities	1,698,318	1,825,584	7.49 ▲
Total Liabilities	**53,054,542**	**61,938,261**	**16.74** ▲
Minority Interests	-	-	-
Authorized Capital	10,239,216	10,239,216	-
Paid up Capital	4,357,029	4,357,029	-
Paid up Capital (Mill. Shares)	8,714	8,714	-
Par Value (Rp)	500	500	-
Retained Earnings	450,709	1,262,197	180.05 ▲
Total Equity	**5,461,516**	**6,447,278**	**18.05** ▲
INCOME STATEMENTS			
Total Interest Income	**5,729,941**	**6,498,752**	**13.42** ▲
Interest Expenses	3,427,732	3,143,934	-8.28 ▼
Other Operating Revenue	264,857	487,890	84.21 ▲
Other Operating Expenses	1,763,409	2,247,211	27.44 ▲
Income from Operations	**739,438**	**1,263,717**	**70.90** ▲
Non-Operating Revenues	6,379	-13,495	N/A ▼
Income Before Tax	745,817	1,250,222	67.63 ▲
Provision for Income Tax	239,574	334,284	39.53 ▲
Minority Interest	-	-	-
Net Income	**490,453**	**915,938**	**86.75** ▲
FINANCIAL RATIOS			
DER (X)	9.71	9.61	-1.11 ▼
ROA (%)	0.84	1.34	59.80 ▲
NPM (%)	8.56	14.09	64.66 ▲
OPM (%)	12.90	19.45	50.68 ▲

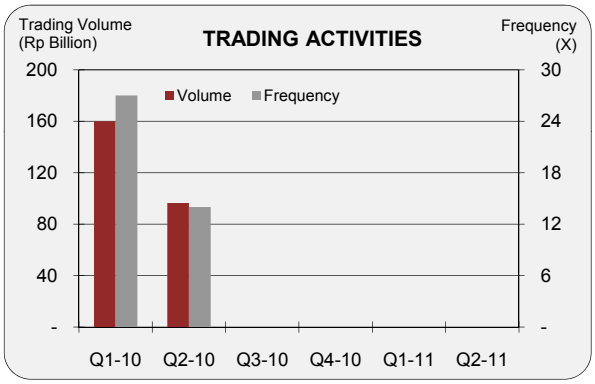
In 2010, the Company total interest income improved by 13.4% to Rp6.59trillion from Rp5.73trillion in 2009. On the other hand, interest expenses decreased by 8.3% to Rp3.14 trillion from Rp3.43trillion, hence boosted net interest income to rise 45.7% to Rp3.35 trillion in 2010. Net interest margin also improved to 6.7% in 2010 from 6.0% in previous year along with return on assets ratio that rose to 1.3% from 0.8% a year earlier.

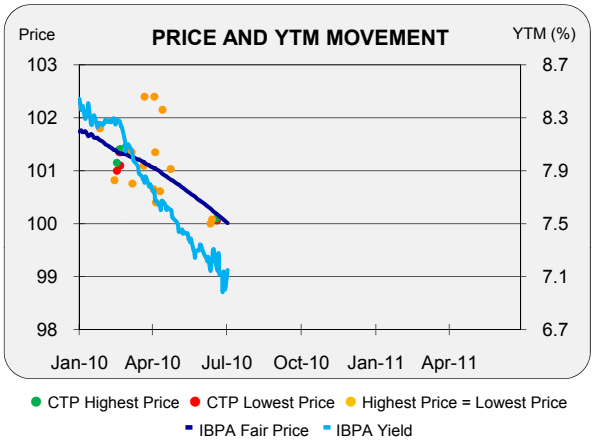
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBTN11** IDA000027809	Obligasi XI Bank BTN Tahun 2005	750,000	07-Jul-05	06-Jul-10	5 Years	Fixed 12.00% Quarterly	- - - -	Bank CIMB Niaga Tbk.	idAA- Stable
2.	**BBTN12** IDA000031108	Obligasi XII Bank BTN Tahun 2006	1,000,000	20-Sep-06	19-Sep-16	5 Years	Fixed 12.75% Quarterly	19-Sep-11 19-Dec-11 19-Mar-12 19-Jun-12	Bank Mega Tbk.	idAA Stable
3.	**BBTN13A** IDA0000402A0	Obligasi XIII Bank BTN Tahun 2009 Seri A	300,000	01-Jun-09	29-May-12	3 Years	Fixed 11.75% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Mega Tbk.	idAA Stable
4.	**BBTN13B** IDA0000403B6	Obligasi XIII Bank BTN Tahun 2009 Seri B	300,000	01-Jun-09	29-May-13	4 Years	Fixed 12.00% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Mega Tbk.	idAA Stable
5.	**BBTN13C** IDA0000404C2	Obligasi XIII Bank BTN Tahun 2009 Seri C	900,000	01-Jun-09	29-May-14	5 Years	Fixed 12.25% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Mega Tbk.	idAA Stable
6.	**BBTN14** IDA000044804	Obligasi XIV Bank BTN Tahun 2010	1,650,000	14-Jun-10	11-Jun-20	10 Years	Fixed 10.25% Quarterly	11-Sep-11 11-Dec-11 11-Mar-12 11-Jun-12	Bank Mega Tbk.	idAA Stable
7.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	1,300,000	30-Jun-11	28-Jun-21	10 Years	Fixed 9.50% Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank Mandiri Tbk.	idAA Stable

BBTN11

ISIN CODE : IDA000027809



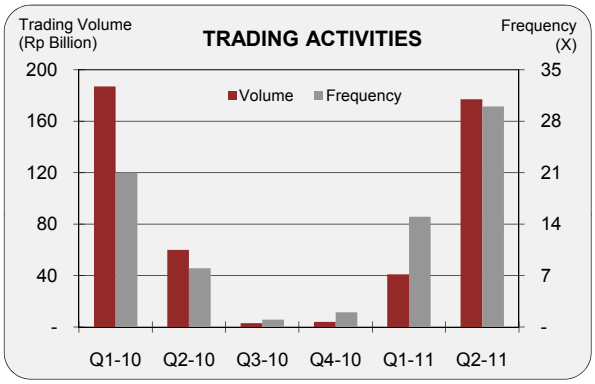


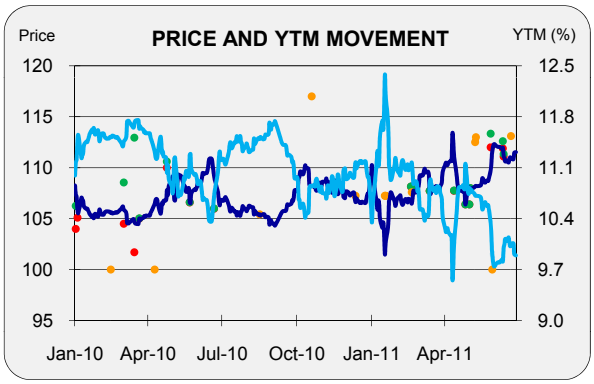
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	96.45	-	Mature	Mature	Mature
Frequency (X)	27	14	-	Mature	Mature	Mature
Trading days	12	10	-	Mature	Mature	Mature
Turnover Ratio (%)	85.33	51.44	-	Mature	Mature	Mature
CTP Price - High	102.4000	102.4000	N/A	Mature	Mature	Mature
Date	25-Mar	06-Apr	N/A	Mature	Mature	Mature
CTP Price - Low	100.7559	100.0017	N/A	Mature	Mature	Mature
Date	10-Mar	14-Jun	N/A	Mature	Mature	Mature
IBPA Fair Price	101.1015	100.0787	100.0131	Mature	Mature	Mature
IBPA Fair Yield (%)	7.7793	7.1342	7.1496	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	05-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.252	0.016	-	Mature	Mature	Mature
Convexity (yrs)	0.127	0.004	-	Mature	Mature	Mature
Sensitivity (%)	0.252	0.016	-	Mature	Mature	Mature

This series was traded with average liquidity reached 34.19% during year 2010. Yield ranged between 6.9834-8.4425% with the lowest level occurred at 29 June 2010. Market price (CTP Price) dispersed more in first quartal 2010 with frequency of trading 27 times, the highest in the same time. Last rating for this series was idAA updated in 18 March 2010 and total outstanding reached Rp750bn since issuance.

BBTN12

ISIN CODE : IDA000031108



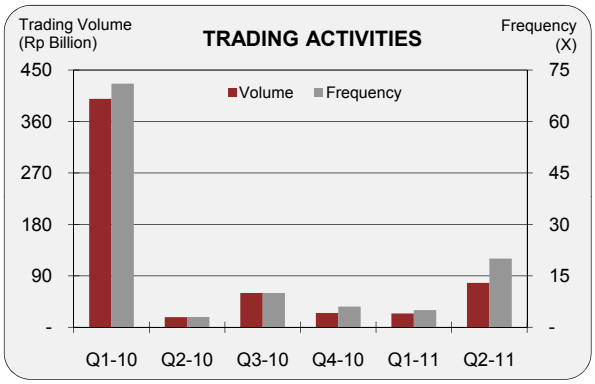


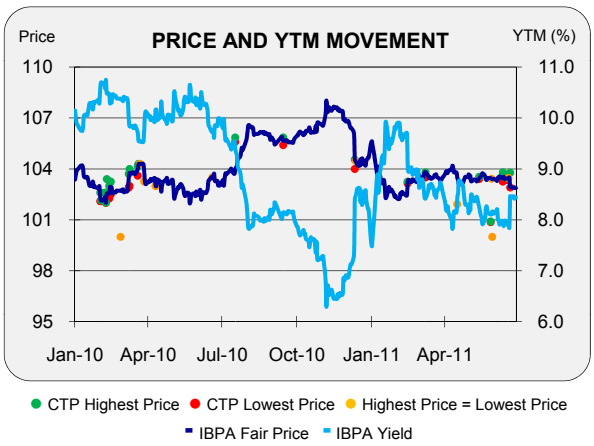
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	187.00	60.00	3.00	4.00	41.00	177.00
Frequency (X)	21	8	1	2	15	30
Trading days	6	4	1	2	6	12
Turnover Ratio (%)	74.80	24.00	1.20	1.60	16.40	70.80
CTP Price - High	112.9500	110.6000	105.4300	117.0000	108.1500	113.3400
Date	18-Mar	27-Apr	19-Aug	22-Oct	21-Feb	30-May
CTP Price - Low	100.0000	100.0000	105.4300	107.2500	107.2400	100.0000
Date	17-Feb	12-Apr	19-Aug	15-Dec	20-Jan	01-Jun
IBPA Fair Price	105.2013	106.6716	107.0939	107.4735	108.5573	111.5270
IBPA Fair Yield (%)	11.5946	11.2434	11.1075	10.9717	10.6630	9.8947
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.409	4.314	4.200	4.079	3.964	3.862
Convexity (yrs)	25.180	23.913	22.520	21.111	19.788	18.609
Sensitivity (%)	4.410	4.315	4.202	4.080	3.965	3.863

This series was traded with average liquidity reached 25.40% during year 2010. Yield was traded between 9.5699-12.3775% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during 2010 with frequency of trading increase as much as 22 times, the highest in first quartal 2010. At 14 March 2011 ratings for this series was upgraded to idAA from idAA-.

BBTN13A

ISIN CODE : IDA0000402A0



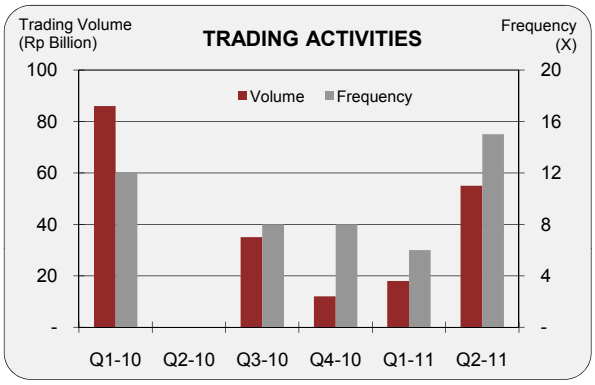


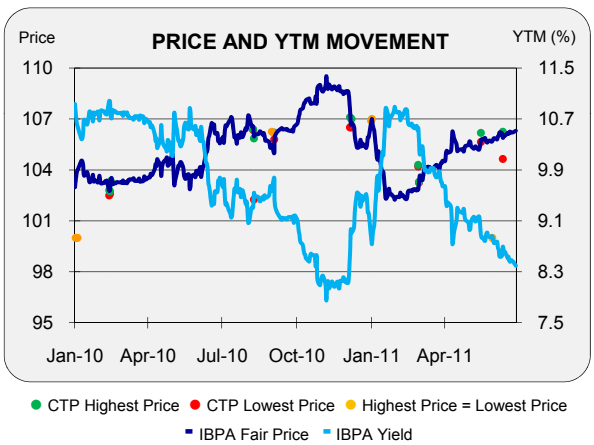
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	399.50	17.56	60.00	25.00	24.00	77.44
Frequency (X)	71	3	10	6	5	20
Trading days	15	3	2	2	2	10
Turnover Ratio (%)	532.67	23.41	80.00	33.33	32.00	103.25
CTP Price - High	104.3000	103.5200	105.8500	104.5500	103.8000	103.8000
Date	25-Mar	22-Jun	17-Sep	14-Dec	11-Mar	14-Jun
CTP Price - Low	100.0000	103.0000	105.4000	104.0000	103.1500	100.0000
Date	01-Mar	14-Apr	17-Sep	14-Dec	17-Feb	01-Jun
IBPA Fair Price	103.2275	103.1415	105.6776	104.6711	103.3975	102.8748
IBPA Fair Yield (%)	10.0640	9.9229	8.0652	8.2031	8.6323	8.4405
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.876	1.687	1.496	1.284	1.068	0.855
Convexity (yrs)	4.249	3.448	2.730	2.042	1.448	0.961
Sensitivity (%)	1.877	1.687	1.496	1.284	1.068	0.855

This series was traded with average liquidity reached 167.35% during year 2010. Yield ranged between 6.2952-10.7481% with the lowest level occurred at 9 November 2011. Market price (CTP Price) dispersed more in second quartal 2011 with frequency of trading 69 times, the highest in first quartal 2010. At 14 March 2011 rating for this series was upgraded to idAA from idAA-.

BBTN13B

ISIN CODE : IDA0000403B6



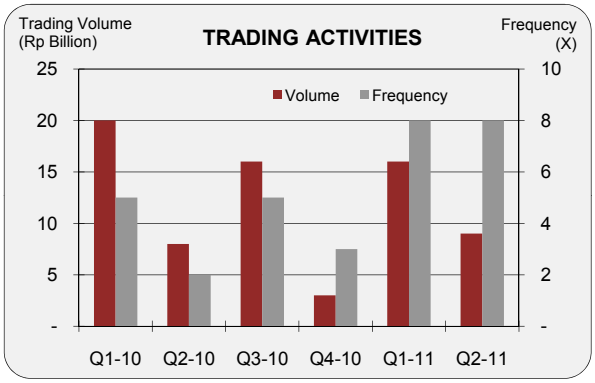


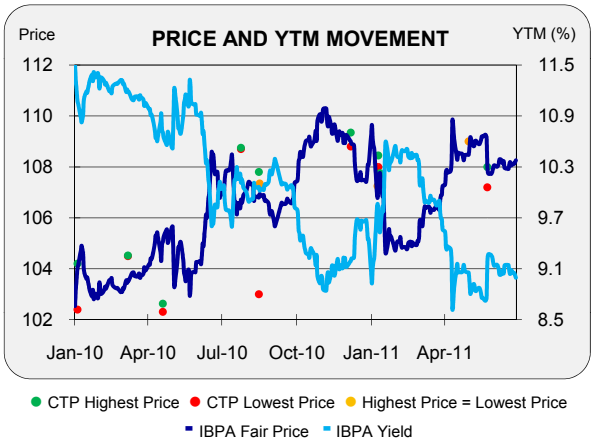
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86.00	-	35.00	12.00	18.00	55.00
Frequency (X)	12	-	8	8	6	15
Trading days	5	-	4	2	4	3
Turnover Ratio (%)	114.67	-	46.67	16.00	24.00	73.33
CTP Price - High	103.3500	N/A	106.4000	107.1000	107.0000	106.2500
Date	17-Feb	N/A	11-Aug	08-Dec	04-Jan	14-Jun
CTP Price - Low	100.0000	N/A	102.2500	106.5000	103.2500	100.0000
Date	07-Jan	N/A	12-Aug	10-Dec	03-Mar	01-Jun
IBPA Fair Price	103.5627	105.7602	106.4853	105.9277	104.4188	106.3054
IBPA Fair Yield (%)	10.6537	9.7036	9.0685	9.2251	9.7028	8.3953
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.590	2.433	2.260	2.070	1.875	1.693
Convexity (yrs)	8.115	7.131	6.142	5.157	4.247	3.473
Sensitivity (%)	2.590	2.433	2.260	2.070	1.875	1.693

This series was traded with average liquidity reached 44.33% during year 2010. Yield ranged between 7.8501-10.9821% with the lowest level occurred at 9 November 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 12 times, the highest in first quartal 2010. At 14 March 2011 rating for this series was upgraded to idAA from idAA-.

BBTN13C

ISIN CODE : IDA0000404C2



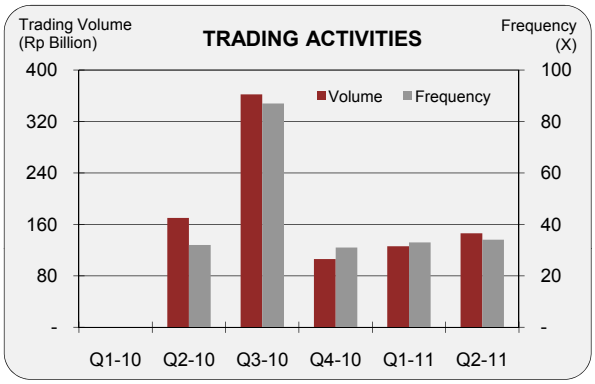


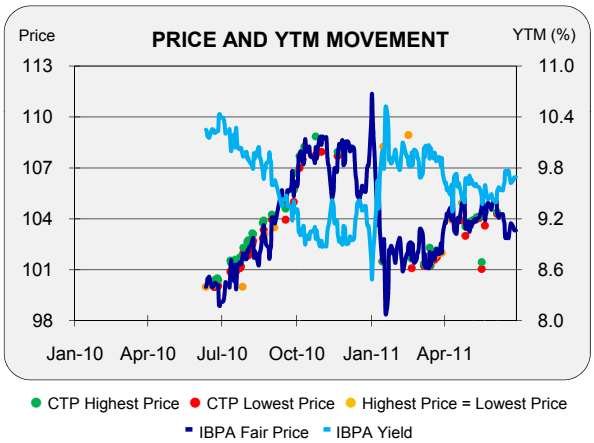
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	8.00	16.00	3.00	16.00	9.00
Frequency (X)	5	2	5	3	8	8
Trading days	2	1	3	1	4	2
Turnover Ratio (%)	8.89	3.56	7.11	1.33	7.11	4.00
CTP Price - High	104.5200	102.6300	108.7500	109.3500	108.4500	109.0000
Date	10-Mar	22-Apr	27-Jul	09-Dec	12-Jan	03-May
CTP Price - Low	102.4000	102.3100	103.0000	108.8000	107.2500	107.2000
Date	07-Jan	22-Apr	18-Aug	09-Dec	14-Jan	26-May
IBPA Fair Price	103.9930	107.0366	106.9426	108.0870	106.9039	108.2556
IBPA Fair Yield (%)	11.0370	10.0505	9.9623	9.4456	9.6842	8.9947
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.216	3.088	2.930	2.771	2.596	2.435
Convexity (yrs)	12.740	11.655	10.449	9.302	8.154	7.147
Sensitivity (%)	3.217	3.089	2.931	2.771	2.597	2.436

This series was traded with average liquidity reached 5.22% during year 2010. Yield ranged between 8.6253-11.5030% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 8 times, the highest in second quartal 2011. At 14 March 2011, rating for this series was upgraded to idAA from idAA-.

BBTN14

ISIN CODE : IDA000044804



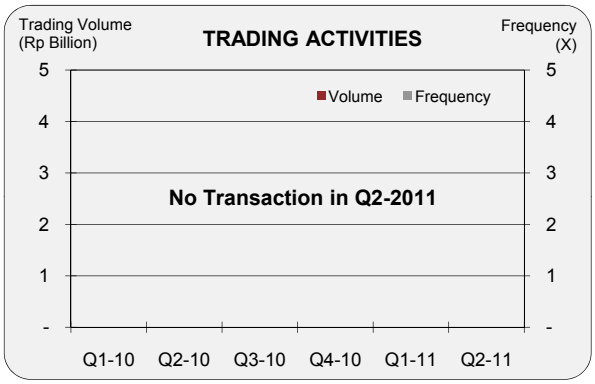


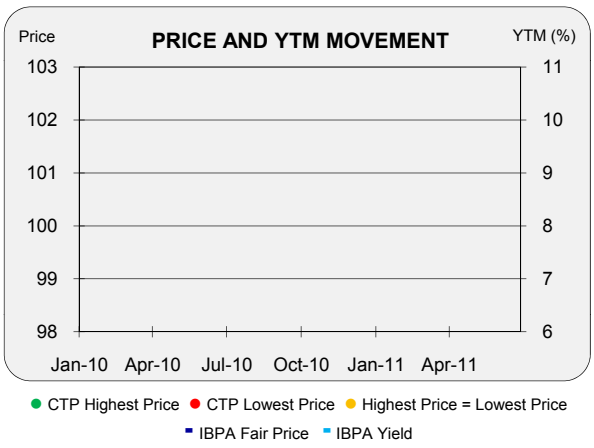
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	170.00	362.00	106.00	126.00	146.00
Frequency (X)	N/A	32	87	31	33	34
Trading days	N/A	7	21	7	12	12
Turnover Ratio (%)	N/A	41.21	87.76	25.70	30.55	35.39
CTP Price - High	N/A	100.5000	105.7000	108.8500	108.9344	105.0000
Date	N/A	28-Jun	30-Sep	27-Oct	18-Feb	26-Apr
CTP Price - Low	N/A	100.0000	100.0000	105.8500	101.1000	101.0500
Date	N/A	25-Jun	29-Jul	01-Oct	22-Feb	19-May
IBPA Fair Price	N/A	98.9196	105.3391	107.1469	101.9999	103.3128
IBPA Fair Yield (%)	N/A	10.4249	9.4039	9.1126	9.9151	9.6912
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	6.135	6.176	6.110	5.915	5.842
Convexity (yrs)	N/A	51.095	50.892	49.416	46.495	45.007
Sensitivity (%)	N/A	6.138	6.178	6.112	5.917	5.844

This series was traded with average liquidity reached 38.67% during year 2010. Yield ranged between 8.4865-10.5233% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 85 times, the highest during the year. Last rating for this series is idAA updated in 14 March 2011 and total outstanding reached Rp1,650bn since issuance.

BBTN15

ISIN CODE : IDA000048508

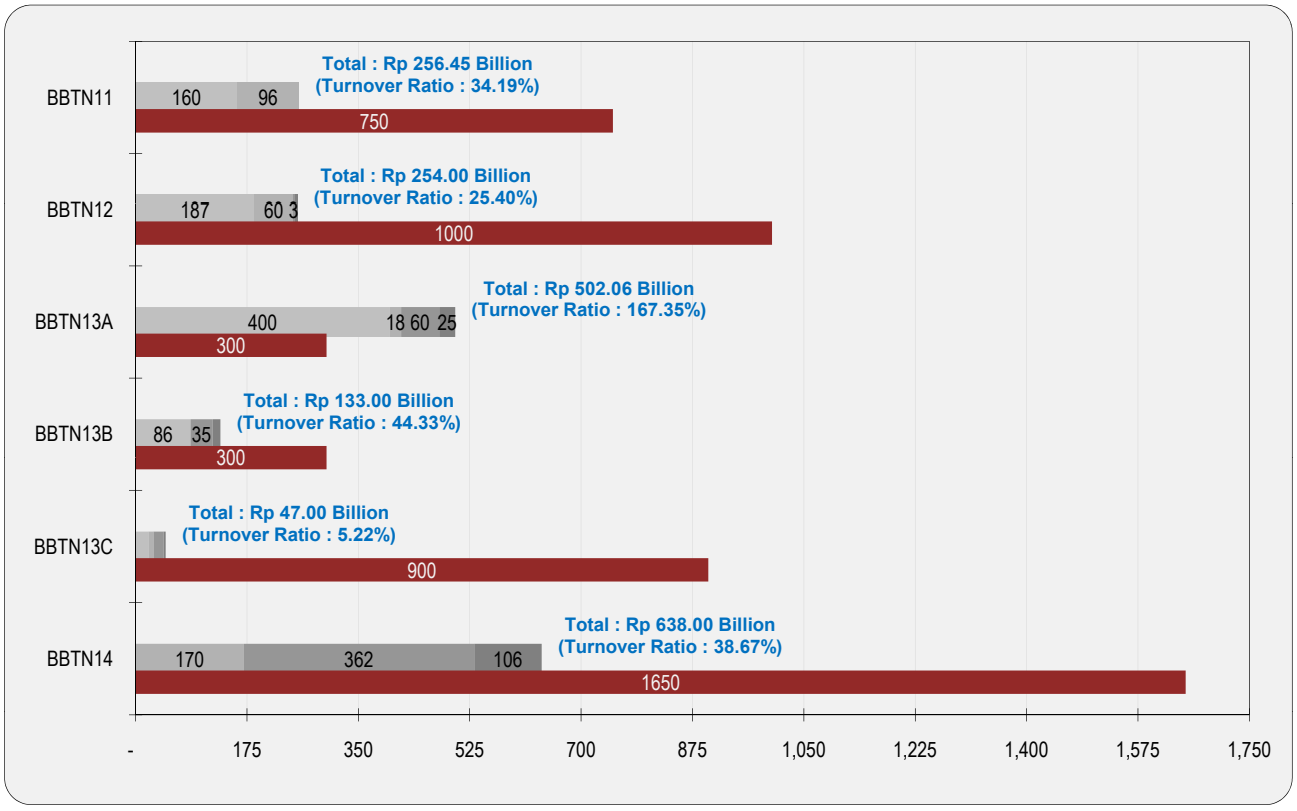




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9844
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.5023
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.404
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	54.452
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	6.407

This series was listed at 30 June 2011. Yield ranged first time in 9.5023%. Last rating for this series is idAA updated in 14 March 2011 and total outstanding reached Rp1,300bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BCAF

PT BCA FINANCE

Company Profile

BCA Finance (the "Company") was established in 1981 under the name PT Central Sari Metropolitan Leasing Corporation (CSML). At its inception, the Company's shareholders consisted of PT Bank Central Asia and Japan Leasing Corporation. At that time the company still focused its business on commercial finances such as the production machines, heavy equipment, and transportation.

By the Decree of the Minister of Finance of the Republic of Indonesia No. 441/KMK.017/1995 dated September 14th, 1995 and Decree of the Minister of Finance of the Republic of Indonesia No. KEP-034/KM.5/2006 dated February 20th, 2006, BCA Finance obtained a renewed business license as a finance institution to conduct activities in leasing, factoring, credit card, and consumer financing.

Subsequently in 2001 by PT Central Sari Metropolitan Leasing changed its name to PT Central Sari Finance (CSF), followed by a change of ownership, where PT Bank Central Asia (BCA) becomes the majority shareholder, as well as changes in business focus to automotive financing especially four or more wheel vehicles. Finally, pursuant to the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No.C-08091 HT.01.04.TH.2005, as of March 28th, 2005, PT Central Sari Finance changed its name to PT BCA Finance.

Along with the name change, BCA Finance's performance grew sharply, as reflected in the amount of new financing that consistently rose from year to year, which reached 3.3 trillion Rupiah in 2005 to 14.9 trillion Rupiah in 2010, or grew more than 350% in just over 5 years. This achievement is inseparable from the full support given by its parent company, PT BCA Tbk.

BCA Finance still focuses on automotive financing and continuously expands its market share. Some of these efforts are such as application of appropriate strategies, expansion by opening new branches, and provision of its best service to customers. BCA Finance Network marketing is relatively broad, up to December 2010; the Company has 36 business networks that are scattered in 32 major cities and 20 provinces throughout Indonesia.

June 2011

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BCAF PT BCA FINANCE

Company Rating : idAA+
Business Sector : Financial Institution
Website : www.bcafinance.co.id
Corporate Sec. : Amirdin Halim
Email Corp. Sec. : corporate_planning@bcafinance.co.id

ADDRESS
Wisma BCA Pondok Indah, 2nd Floor
Jln. Metro Pondok Indah No. 10, Jakarta 12310
Phone : (021) 299-73100
Fax : (021) 351-7660

SHAREHOLDERS

1.	PT Bank Central Asia	99.58%
2.	BCA Finance Limited, Hongkong	0.42%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hariyanto
2.	Commissioner	: David Pangestu
3.	Commissioner	: Gunawan Rustan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Roni Haslim
2.	Director	: Amirdin Halim
3.	Director	: Petrus Santoso Karim

AUDIT COMMITTEE

1.	Chairman	: Gunawan Rustan
2.	Member	: Ronald Djunawan Pratanata
3.	Member	: Yosa Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	990	1,461	47.49 ▲
Other Recievables	7,475	10,492	40.37 ▲
Consumer Financing Receivables	1,902,262	2,973,425	56.31 ▲
Prepaid Tax and Expenses	8,110	8,329	2.71 ▲
Fixed Assets	15,893	23,381	47.12 ▲
Other Assets	-	-	-
Total Assets	**2,013,507**	**3,155,561**	**56.72** ▲
Fund Borrowings	500,889	-	-100.00 ▼
Taxes Payable	57,579	36,334	-36.90 ▼
Total Liabilities	**1,192,693**	**1,947,385**	**63.28** ▲
Authorized Capital (Shares)	20	50	150.00 ▲
Authorized Capital	200,000	500,000	150.00 ▲
Paid up Capital	58,952	200,000	239.26 ▲
Paid up Capital (Mil. Shares)	6	20	239.26 ▲
Par Value (Rp)	10,000	10,000	-
Retained Earnings	766,289	1,008,176	31.57 ▲
Total Equity	**820,814**	**1,208,176**	**47.19** ▲
INCOME STATEMENTS			
Total Revenues	**801,612**	**1,146,728**	**43.05** ▲
Expenses	259,563	378,751	45.92 ▲
Other Income	-	-	-
Operating Profit	**542,048**	**767,978**	**41.68** ▲
Net Tax	154,246	191,141	23.92 ▲
Net Income	**387,802**	**576,836**	**48.75** ▲
FINANCIAL RATIOS			
DER (X)	1.45	1.61	10.93 ▲
ROA (%)	19.26	18.28	-5.09 ▼
NPM (%)	48.38	50.30	3.98 ▲
OPM (%)	67.62	66.97	-0.96 ▼

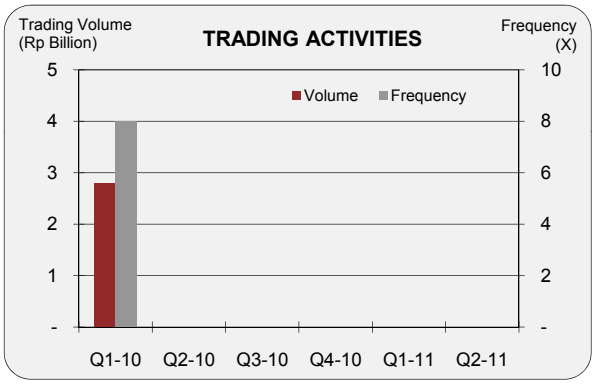
The Company booked revenue in year 2010 at Rp1.15 trillion or increased in compare with year 2009 that reached Rp801.61 billion. Inline with higher revenue, operating expenses also increased by 45.9%, hence drove operating profit to grew by 41.7% during the year. The company's net profit in year 2010 rose by 48.7% and was recorded at Rp576.84 billion. Neet profit margin improved to 50.3%.

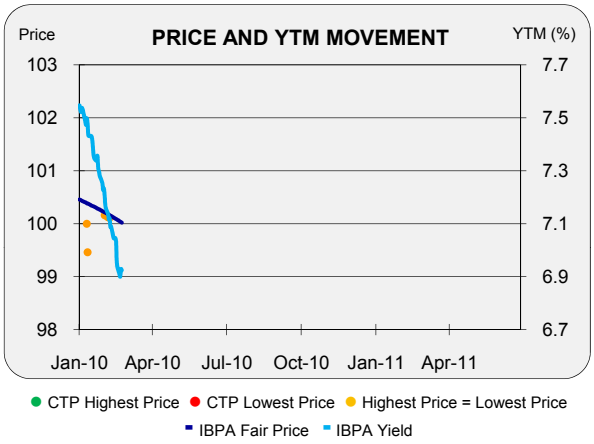
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAF02B** IDA0000317B8	Obligasi BCA Finance II Tahun 2007 Seri B	150,000	28-Feb-07	27-Feb-10	36 Months	Fixed 10.75% Quarterly	- - - -	Bank Mega Tbk.	idAA- Stable
2.	**BCAF02C** IDA0000317C6	Obligasi BCA Finance II Tahun 2007 Seri C	125,000	28-Feb-07	27-Aug-10	42 Months	Fixed 11.00% Quarterly	- - - -	Bank Mega Tbk.	idAA- Stable
3.	**BCAF02D** IDA0000317D4	Obligasi BCA Finance II Tahun 2007 Seri D	125,000	28-Feb-07	27-Feb-11	48 Months	Fixed 11.38% Quarterly	- - - -	Bank Mega Tbk.	idAA Stable
4.	**BCAF03A** IDA0000441A8	Obligasi BCA Finance III Tahun 2010 Seri A	211,500	24-Mar-10	23-Jun-11	15 Months	Fixed 8.65% Quarterly	- - - -	Bank Mega Tbk.	idAA+ Stable
5.	**BCAF03B** IDA0000441B6	Obligasi BCA Finance III Tahun 2010 Seri B	88,500	24-Mar-10	23-Mar-12	24 Months	Fixed 9.05% Quarterly	23-Sep-11 23-Dec-11 23-Mar-12 -	Bank Mega Tbk.	idAA+ Stable
6.	**BCAF03C** IDA0000441C4	Obligasi BCA Finance III Tahun 2010 Seri C	100,000	24-Mar-10	23-Mar-13	36 Months	Fixed 10.45% Quarterly	23-Sep-11 23-Dec-11 23-Mar-12 23-Jun-12	Bank Mega Tbk.	idAA+ Stable
7.	**BCAF03D** IDA0000441D2	Obligasi BCA Finance III Tahun 2010 Seri D	100,000	24-Mar-10	23-Mar-14	48 Months	Fixed 10.95% Quarterly	23-Sep-11 23-Dec-11 23-Mar-12 23-Jun-12	Bank Mega Tbk.	idAA+ Stable
8.	**BCAF01SB** IDA000044200	Obligasi Subordinasi BCA Finance I Tahun 2010	100,000	24-Mar-10	23-Mar-15	60 Months	Fixed 11.20% Quarterly	23-Sep-11 23-Dec-11 23-Mar-12 23-Jun-12	Bank Mega Tbk.	idAA Stable
9.	**BCAF04A** IDA0000482A2	Obligasi BCA Finance IV Tahun 2011 Seri A	392,000	23-Jun-11	26-Jun-12	370 Days	Fixed 7.90% Quarterly	26-Sep-11 26-Dec-11 26-Mar-12 26-Jun-12	Bank Mega Tbk.	idAA+ Stable
10.	**BCAF04B** IDA0000482B0	Obligasi BCA Finance IV Tahun 2011 Seri B	178,000	23-Jun-11	22-Sep-12	15 Months	Fixed 8.10% Quarterly	22-Sep-11 22-Dec-11 22-Mar-12 22-Jun-12	Bank Mega Tbk.	idAA+ Stable
11.	**BCAF04C** IDA0000482C8	Obligasi BCA Finance IV Tahun 2011 Seri C	230,000	23-Jun-11	22-Jun-13	24 Months	Fixed 8.70% Quarterly	22-Sep-11 22-Dec-11 22-Mar-12 22-Jun-12	Bank Mega Tbk.	idAA+ Stable
12.	**BCAF04D** IDA0000482D6	Obligasi BCA Finance IV Tahun 2011 Seri D	200,000	23-Jun-11	22-Jun-14	36 Months	Fixed 8.90% Quarterly	22-Sep-11 22-Dec-11 22-Mar-12 22-Jun-12	Bank Mega Tbk.	idAA+ Stable
13.	**BCAF04E** IDA0000482E4	Obligasi BCA Finance IV Tahun 2011 Seri E	100,000	23-Jun-11	22-Jun-15	48 Months	Fixed 9.00 % Quarterly	22-Sep-11 22-Dec-11 22-Mar-12 22-Jun-12	Bank Mega Tbk.	idAA+ Stable

BCAF02B

ISIN CODE : IDA0000317B8



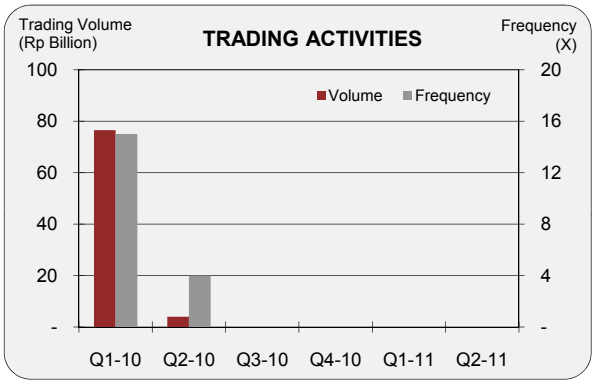


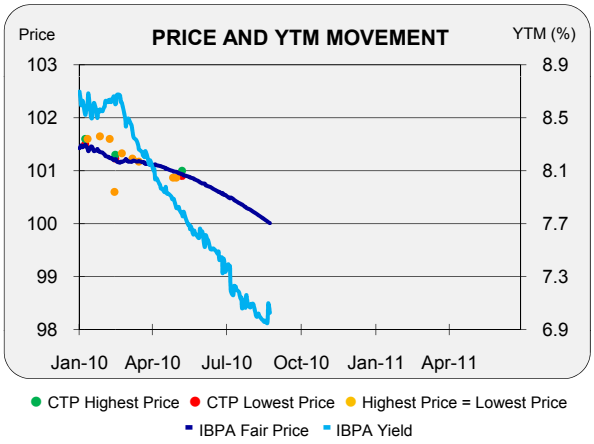
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.80	Mature	Mature	Mature	Mature	Mature
Frequency (X)	8	Mature	Mature	Mature	Mature	Mature
Trading days	5	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	7.47	Mature	Mature	Mature	Mature	Mature
CTP Price - High	100.1581	Mature	Mature	Mature	Mature	Mature
Date	04-Feb	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	99.4595	Mature	Mature	Mature	Mature	Mature
Date	14-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0201	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.9241	Mature	Mature	Mature	Mature	Mature
Last Date	25-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 1.87% during 2011. Yield ranged between 6.8996%-7.5466% with the lowest level occurred at 23 February 2011. Total outstanding as much as Rp150 billion since issued date. Market price (CTP Price) dispersed more on January 2010 with frequency of trading 8 times before maturity time. Last rating for this series was idAA- at 4 January 2010.

BCAF02C

ISIN CODE : IDA0000317C6



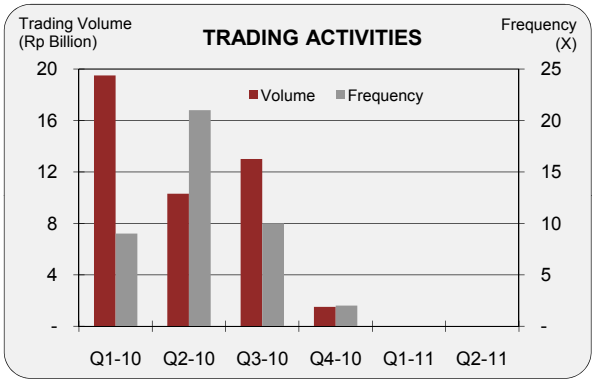


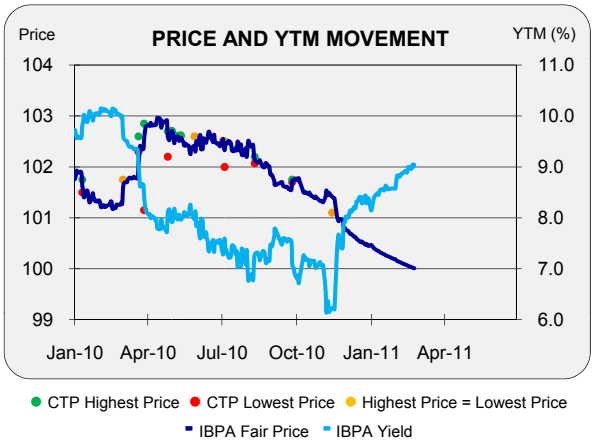
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.50	4.00	-	Mature	Mature	Mature
Frequency (X)	15	4	-	Mature	Mature	Mature
Trading days	9	3	-	Mature	Mature	Mature
Turnover Ratio (%)	244.80	12.80	-	Mature	Mature	Mature
CTP Price - High	101.6500	101.0000	N/A	Mature	Mature	Mature
Date	29-Jan	10-May	N/A	Mature	Mature	Mature
CTP Price - Low	100.6000	100.8700	N/A	Mature	Mature	Mature
Date	16-Feb	03-May	N/A	Mature	Mature	Mature
IBPA Fair Price	101.1331	100.5504	100.0107	Mature	Mature	Mature
IBPA Fair Yield (%)	8.1468	7.4331	7.0272	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	26-Aug	Mature	Mature	Mature
Mod. Duration (yrs)	0.391	0.155	-	Mature	Mature	Mature
Convexity (yrs)	0.250	0.062	-	Mature	Mature	Mature
Sensitivity (%)	0.391	0.155	-	Mature	Mature	Mature

This series was traded with average liquidity reached 64.40% during 2010. Yield ranged between 6.9510%-8.6977% with the lowest level occurred at 23 August 2010. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 14 times the highest at first quartal 2010. Last rating for this series was idAA- at 16 June 2010. Price went down to par it's par value when the series approached it's maturity time.

BCAF02D

ISIN CODE : IDA0000317D4



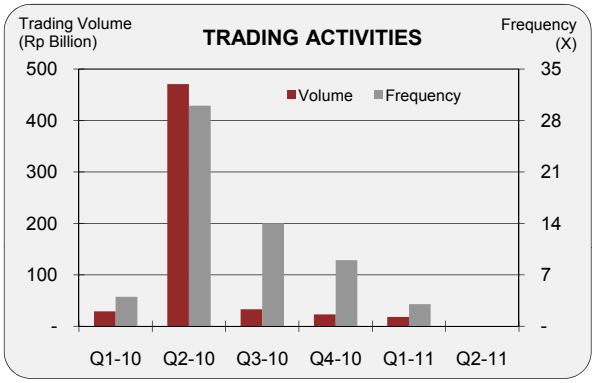


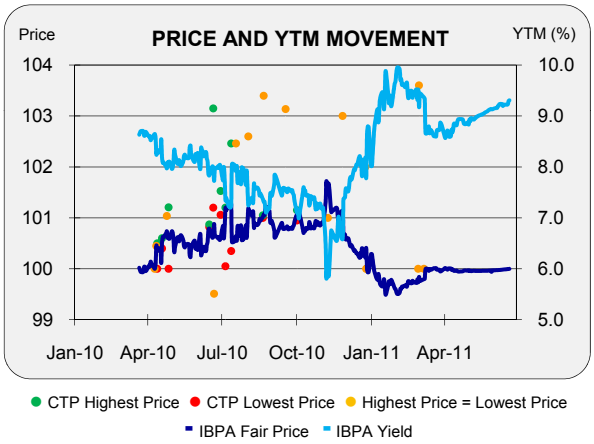
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.50	10.30	13.00	1.50	-	Mature
Frequency (X)	9	21	10	2	-	Mature
Trading days	5	7	5	2	-	Mature
Turnover Ratio (%)	62.40	32.96	41.60	4.80	-	Mature
CTP Price - High	102.8500	102.7100	102.5178	101.1000	N/A	Mature
Date	30-Mar	03-May	05-Jul	16-Nov	N/A	Mature
CTP Price - Low	96.3860	96.3873	96.3800	97.4300	N/A	Mature
Date	22-Mar	12-May	18-Aug	02-Dec	N/A	Mature
IBPA Fair Price	102.6958	102.4465	101.7374	100.4509	100.0121	Mature
IBPA Fair Yield (%)	8.2471	7.5215	7.0074	8.3820	9.0455	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	25-Feb	Mature
Mod. Duration (yrs)	0.848	0.626	0.395	0.152	-	Mature
Convexity (yrs)	0.948	0.554	0.254	0.061	-	Mature
Sensitivity (%)	0.848	0.626	0.395	0.152	-	Mature

This rating was traded with average liquidity reached 35.44% during 2010. Yield ranged between 6.1503%-10.1503% and the lowest level occurred at 9 November 2010. Last rating was upgraded became idAA+ from idAA at 20 June 2011. Total outstanding as much as Rp125 billion since issued date. Market price (CTP Price) dispersed more on last March 2010 with frequency of trading decreased since second quartal 2010.

BCAF03A

ISIN CODE : IDA0000441A8



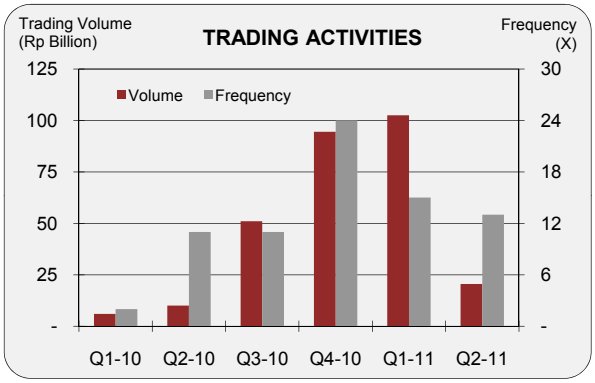


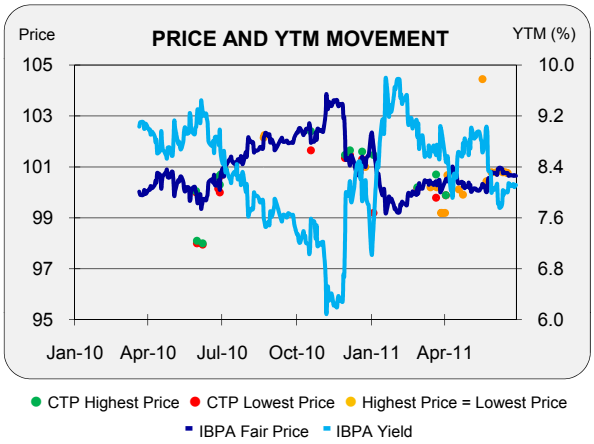
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	470.50	33.00	23.00	18.00	-
Frequency (X)	4	30	14	9	3	-
Trading days	1	11	8	6	3	-
Turnover Ratio (%)	54.85	889.83	62.41	43.50	34.04	-
CTP Price - High	-	103.1500	103.3970	103.0000	103.6000	N/A
Date	-	23-Jun	24-Aug	29-Nov	03-Mar	N/A
CTP Price - Low	-	98.8403	100.0500	100.0000	100.0000	N/A
Date	-	03-Jun	08-Jul	29-Dec	09-Mar	N/A
IBPA Fair Price	100.0348	100.6241	100.8523	99.9379	99.9625	99.9979
IBPA Fair Yield (%)	8.6183	7.9803	7.4386	8.7800	8.8095	9.3074
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.151	0.931	0.702	0.462	0.223	-
Convexity (yrs)	1.642	1.111	0.671	0.328	0.104	-
Sensitivity (%)	1.151	0.931	0.702	0.462	0.223	-

This series was traded with average liquidity reached 262.52% during 2010. Yield ranged bertween 5.8197%-9.9454% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more second semester 2010 with frequency of trading decreased since second quartal 2010. Last rating was upgraded became idAA+ from idAA at 20 June 2011. Total outstanding as much as Rp212 billion since issuance.

BCAF03B

ISIN CODE : IDA0000441B6



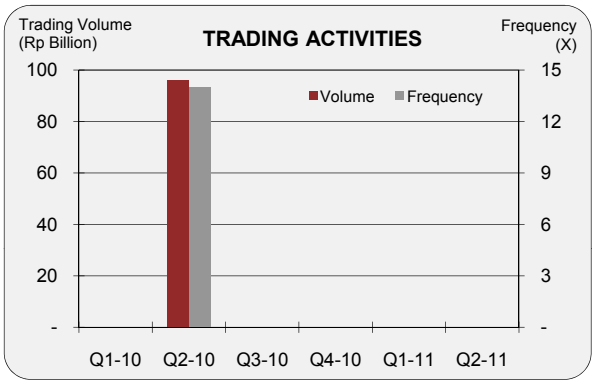


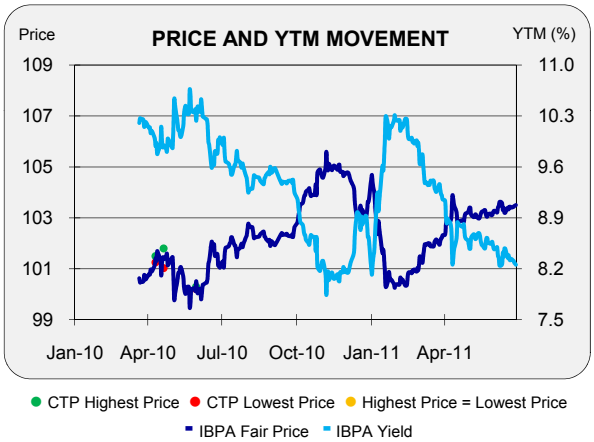
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	10.00	51.00	94.50	102.50	20.50
Frequency (X)	2	11	11	24	15	13
Trading days	1	4	5	5	7	12
Turnover Ratio (%)	27.12	45.20	230.51	427.12	463.28	92.66
CTP Price - High	-	100.6000	102.2500	102.4000	101.4700	104.4500
Date	-	29-Jun	25-Aug	21-Oct	06-Jan	20-May
CTP Price - Low	-	97.9500	100.0000	101.0000	99.1910	99.1917
Date	-	10-Jun	01-Jul	27-Dec	31-Mar	04-Apr
IBPA Fair Price	100.0700	100.4801	102.0710	101.4473	100.1053	100.6541
IBPA Fair Yield (%)	9.0098	8.7470	7.5572	7.8009	8.9341	8.1164
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.789	1.584	1.375	1.152	0.924	0.700
Convexity (yrs)	3.798	3.003	2.293	1.645	1.098	0.668
Sensitivity (%)	1.790	1.584	1.375	1.152	0.925	0.700

This series was traded with average liquidity reached 161.50% during 2010. Yield ranged between 6.0931%-9.8002% and the lowest level occurred at 9 November 2010. Rating was upgraded from idAA became idAA+ at 20 June 2011. Market price (CTP Price) dispersed more on second quarter 2010 with frequency of trading decreased during 2011. Total outstanding reached Rp89 billion since issuance date.

BCAF03C

ISIN CODE : IDA0000441C4



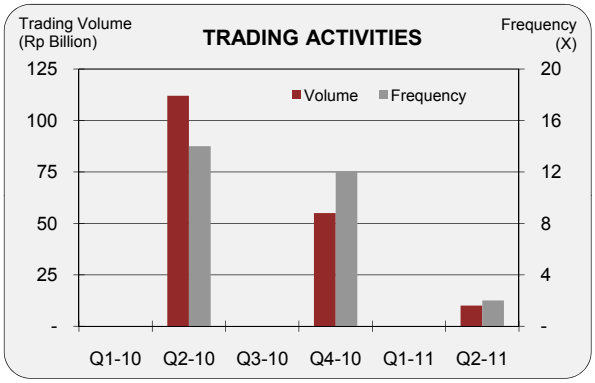


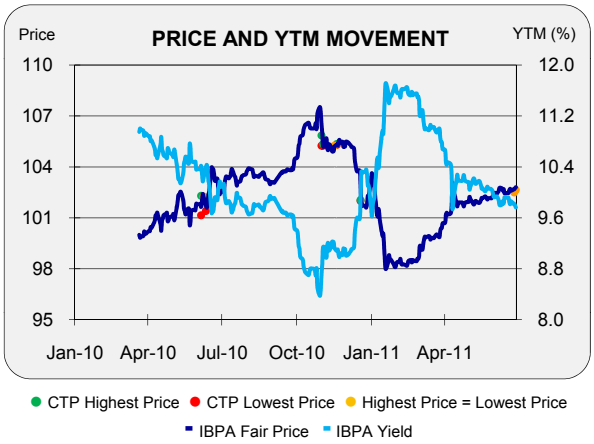
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	96.00	-	-	-	-
Frequency (X)	-	14	-	-	-	-
Trading days	-	3	-	-	-	-
Turnover Ratio (%)	-	384.00	-	-	-	-
CTP Price - High	N/A	101.8000	N/A	N/A	N/A	N/A
Date	N/A	23-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	100.2000	N/A	N/A	N/A	N/A
Date	N/A	02-Jun	N/A	N/A	N/A	N/A
IBPA Fair Price	100.7113	101.2090	102.4728	103.6453	102.2172	103.5013
IBPA Fair Yield (%)	10.1691	9.9380	9.3209	8.6326	9.2096	8.2568
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.529	2.350	2.166	1.974	1.770	1.573
Convexity (yrs)	7.588	6.544	5.561	4.627	3.741	2.975
Sensitivity (%)	2.529	2.350	2.166	1.974	1.770	1.573

This series traded with average liquidity reached 96.00% during 2010. Yield ranged between 7.8404%-10.6612% with the lowest level occurred at 9 November 2010. Total outstanding as much as Rp100 billion since issuance. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 14 times at second quartal 2010. Last rating was upgraded from idAA became idAA+ at 20 June 2011.

BCAF03D

ISIN CODE : IDA0000441D2





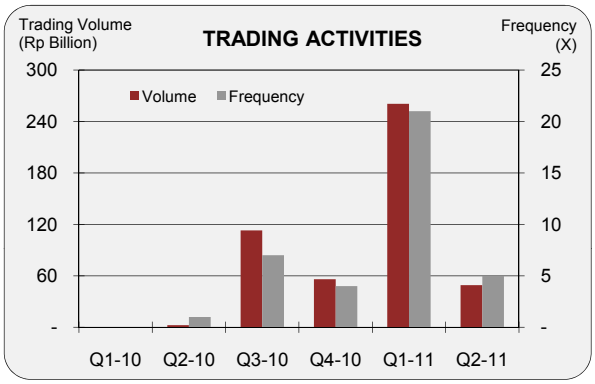
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

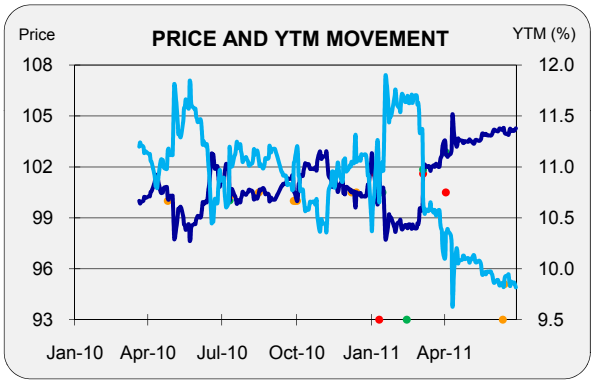
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	112.00	-	55.00	-	10.00
Frequency (X)	-	14	-	12	-	2
Trading days	-	3	-	5	-	2
Turnover Ratio (%)	-	448.00	-	220.00	-	40.00
CTP Price - High	N/A	102.3000	N/A	105.8500	N/A	102.6500
Date	N/A	08-Jun	N/A	03-Nov	N/A	30-Jun
CTP Price - Low	N/A	101.1500	N/A	102.0000	N/A	102.5000
Date	N/A	08-Jun	N/A	21-Dec	N/A	28-Jun
IBPA Fair Price	100.1360	102.6279	104.1229	102.2988	100.4082	102.8104
IBPA Fair Yield (%)	10.9065	10.0951	9.5431	10.1055	10.7867	9.7640
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.184	3.039	2.879	2.694	2.508	2.340
Convexity (yrs)	12.225	11.070	9.893	8.655	7.497	6.510
Sensitivity (%)	3.184	3.039	2.879	2.695	2.509	2.341

This series was traded with average liquidity reached 167.00% during 2010. Yield ranged between 9.3766%-11.7155% nd the lowest level occurred at 1 November 2010. Last rating was upgraded from idAA became idAA+ at 20 June 2011. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 14 times at second quartal 2010. Total outstanding reached Rp100 billion since issuance.

BCAF01SB

ISIN CODE : IDA000044200





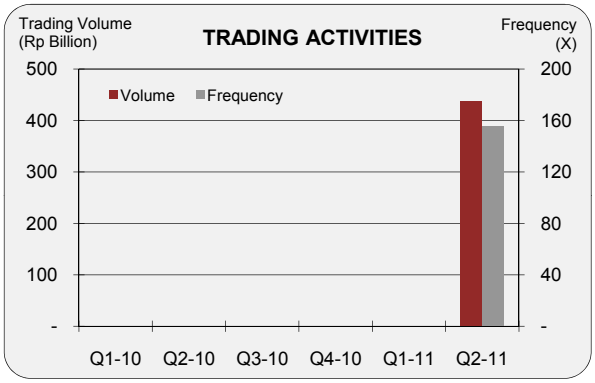
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

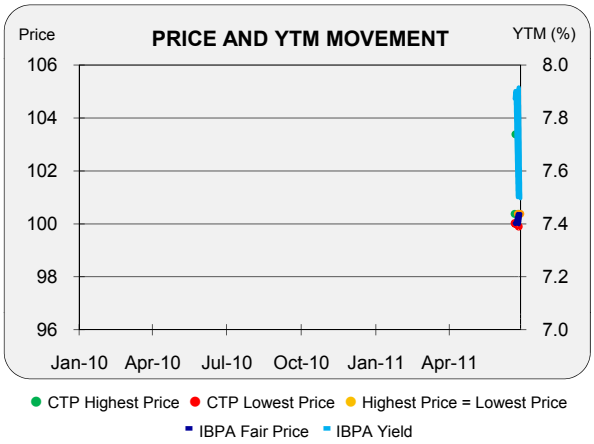
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.50	113.00	56.00	260.50	49.00
Frequency (X)	-	1	7	4	21	5
Trading days	-	1	4	3	7	3
Turnover Ratio (%)	-	10.00	452.00	224.00	1042.00	196.00
CTP Price - High	N/A	100.0000	100.5000	100.5000	101.9000	102.8500
Date	N/A	28-Apr	18-Aug	16-Dec	13-Jan	05-Apr
CTP Price - Low	N/A	100.0000	90.0000	100.0000	90.0000	93.0000
Date	N/A	28-Apr	13-Jul	04-Oct	17-Jan	14-Jun
IBPA Fair Price	100.1729	101.1353	100.5743	100.9480	102.6612	104.2731
IBPA Fair Yield (%)	11.1534	10.8890	11.0350	10.9162	10.3741	9.8174
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.769	3.636	3.483	3.330	3.185	3.035
Convexity (yrs)	17.509	16.188	14.792	13.461	12.237	11.053
Sensitivity (%)	3.770	3.636	3.483	3.331	3.185	3.035

This series was traded with average liquidity reached 171.50% during 2010. Yield ranged between 9.6399%-11.9014% with the lowest level occurred at 13 April 2011. Rating for this series was upgraded from idAA- became idAA at 20 June 2011. Total outstanding as much as Rp100 billion since issuance. Market price (CTP Price) dispersed more on first semester 2011 with the highest frequency of trading 19 times at first quartal 2011.

BCAF04A

ISIN CODE : IDA0000482A2



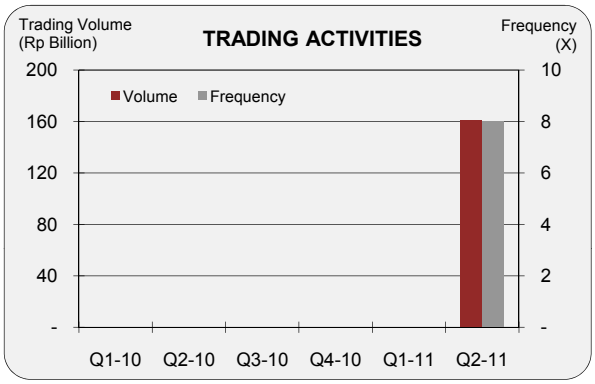


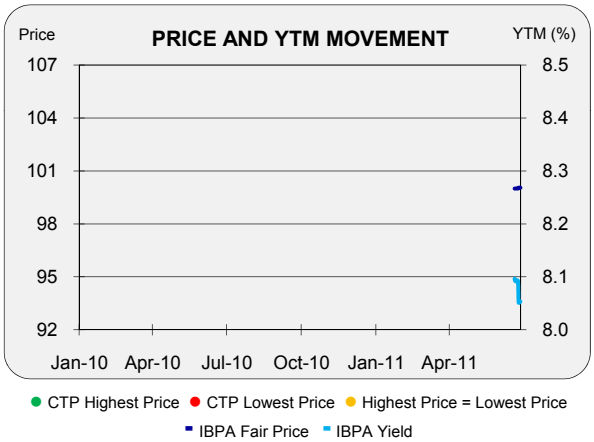
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	438.30
Frequency (X)	N/A	N/A	N/A	N/A	N/A	156
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	447.24
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.3800
Date	N/A	N/A	N/A	N/A	N/A	24-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3800
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.4969
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.943
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.135
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.943

This series was actively traded since 23 June 2011. Yield ranged between 7.4969%-7.9158% with the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 112 times at second quartal 2011. Total outstanding reached Rp392 billion since issuance date. Last rating for this series is idAA+.

BCAF04B

ISIN CODE : IDA0000482B0



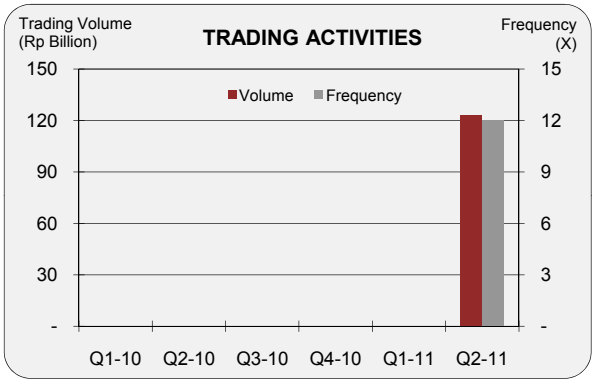


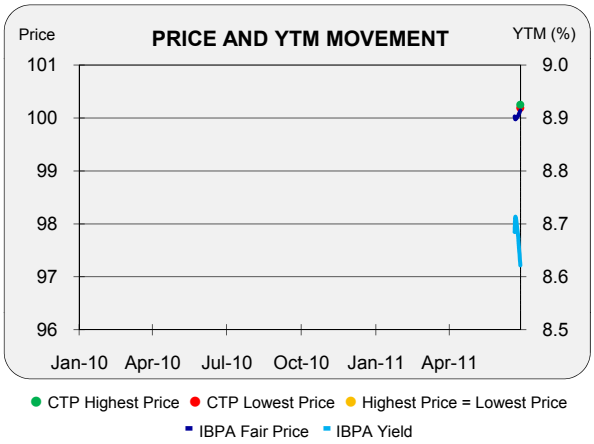
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	161.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	8
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	361.80
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0528
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.0530
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.156
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.652
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.156

This series was traded since 23 June 2011. Yield ranged between 8.0512%-8.0962% with the lowest level occurred at 28 June 2011. Total outstanding reached Rp178 billion and last rating is idAA+. Market price (CTP Price) dispersed more on first issuance with frequency of trading 8 times.

BCAF04C

ISIN CODE : IDA0000482C8



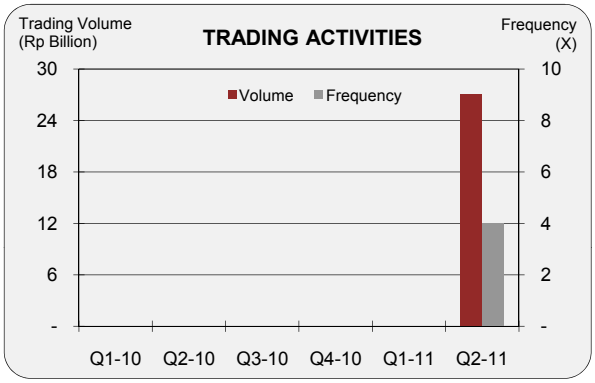


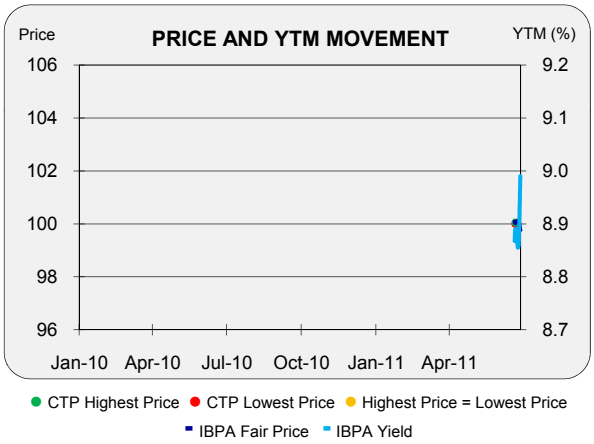
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	123.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	12
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	213.91
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.2500
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.1900
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1393
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.6216
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.796
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	3.820
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.797

This series was traded since 23 June 2011. Yield ranged between 8.6216%-8.7135% and the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 12 times at second quartal 2011. Total outstanding reached Rp230 billion and last rating for this series is idAA+.

BCAF04D

ISIN CODE : IDA0000482D6



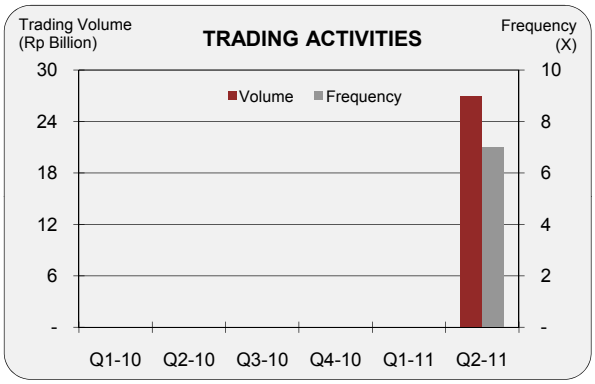


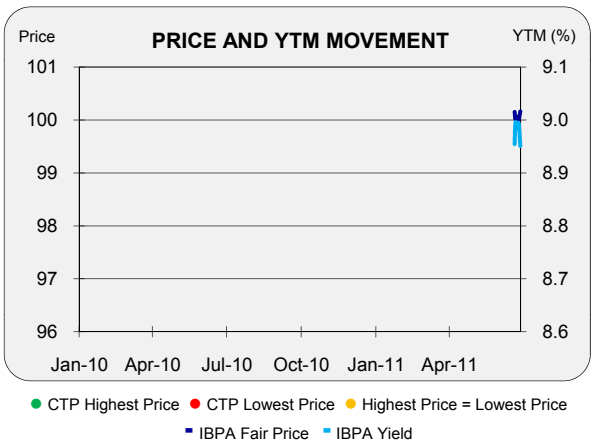
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	27.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	4
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	54.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0500
Date	N/A	N/A	N/A	N/A	N/A	24-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	24-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.7642
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.9904
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.585
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.833
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.585

This series was traded since 23 June 2011. Yield ranged between 8.8551%-8.9904% and the lowest level occurred at 27 June 2011. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 3 times. Total outstanding reached Rp200 billion and last rating for this series is idAA+.

BCAF04E

ISIN CODE : IDA0000482E4

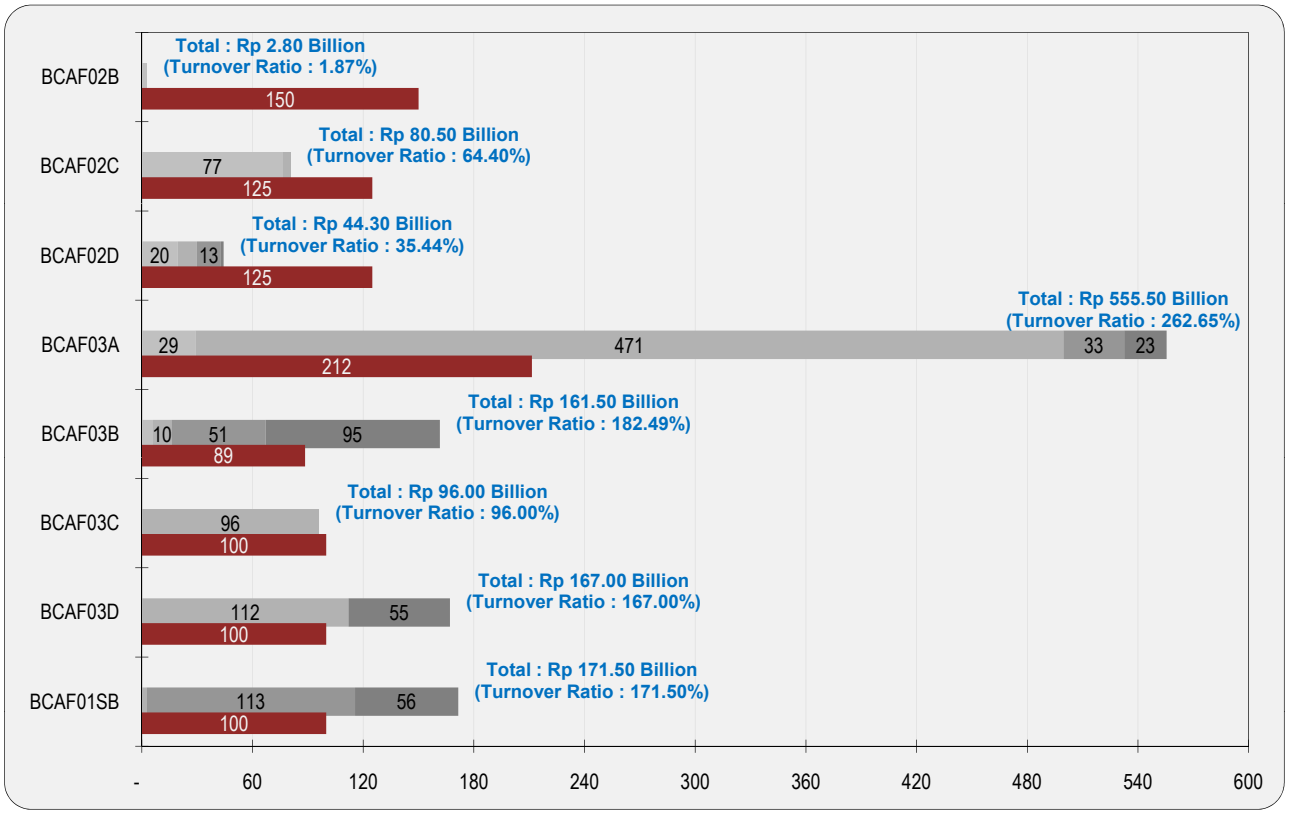




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	27.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	7
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	108.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1610
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.9508
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.307
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	12.922
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.308

This series was traded since 23 June 2011. Yield ranged between 8.9508%-8.9952% and the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair price with frequency of trading 7 times. Total outstanding reached Rp100 billion and last rating for this series is idAA+.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BDKI

PT BANK DKI (BPD DKI)

Company Profile

PT Bank DKI (the "Bank") was initially established in Jakarta under the name of "PT Bank Pembangunan Daerah Djakarta Raya" as stated in the Deed of the Limited Liability Company of the Regional Development Bank of the Greater Jakarta Area (PT Bank Pembangunan Daerah Djakarta Raya) No. 30 dated 11 April 1961, made in the presence of Eliza Pondaag S.H., Notary in Jakarta, and validated by the Minister of Justice of the Republic of Indonesia through the Decision Letter No. J.A.5/31/13 dated 11 April 1961 and duly registered in the registratry of the State Court of Jakarta under No. 1274 dated 26 June 1961 and announced in the Addendum No. 206 of the State Gazette of the Republic of Indonesia No. 41 dated 1 June 1962.

The change from a regional government bank to a limited liability company has been approved by the Provincial Government of DKI Jakarta with Regional Regulation No. 1 of 1999 dated 1 February 1999 under Deed No. 4 dated 6 May 1999 made in the presence of Harun Kamil, S.H., a Notary in Jakarta, and validated by the Minister of Justice in his Decision Letter No. C-8270.HT.01.01 of 1999 dated 7 May 1999. On 4 June 1999, it was announced in State Gazette No. 45, Addendum No. 3283. The Bank's scope of business is to engage in commercial banking activities. Pursuant to the Director's Decre of Bank Indonesia No. 25/67/KEP/DIR dated 30 November 1992, the Bank obtained the approval to operate as Foreign Exchange Bank.

June 2011

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BDKI PT BANK DKI (BPD DKI)

Company Rating : idA+
Business Sector : Bank
Website : www.bankdki.co.id
Corporate Sec. : Daru Wisaksono
Email Corp. Sec. : -

ADDRESS
Jln. Ir. H. Juanda III / 7-9
Jakarta Pusat 10120
Phone : (021) 231-4567
Fax : 3517660

SHAREHOLDERS

1.	Pemerintah Provinsi DKI Jakarta (Class B)	67.11%
2.	Pemerintah Provinsi DKI Jakarta (Class A Monumen Nasional)	32.72%
3.	PD Pasar Jaya (Class B)	0.17%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Agoes Soebhektie
2.	Commissioner	: Sukri Bey
3.	Commissioner	: Zainal Abidin Hasni

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Eko Budiwiyono
2.	Director	: Benny Santoso
3.	Director	: Mulyatno Wibowo

AUDIT COMMITTEE

1.	Chairman	: Zainal Abidin Hasni
2.	Member	: Dharmadi Wijaya
3.	Member	: Ratna Heimawaty Zain
4.	Member	: Trisniati Anwar

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	529,315	516,521	-2.42 ▼
Placements with Other Banks	2,113,769	3,894,381	84.24 ▲
Marketable Securities	4,469,838	851,581	-80.95 ▼
Loans	6,769,819	8,538,564	26.13 ▲
Investment	-	927	- ▲
Fixed Assets	180,665	181,642	0.54 ▲
Other Assets	16,838	65,814	290.86 ▲
Total Assets	**15,341,085**	**15,562,937**	**1.45** ▲
Deposits	12,234,171	11,008	-99.91 ▼
Taxes Payable	27,487	22,397	-18.52 ▼
Fund Borrowings	210,308	111,312	-47.07 ▼
Other Liabilities	-	-	-
Total Liabilities	**14,434,324**	**14,345,032**	**-0.62** ▼
Minority Interests	-	-	-
Authorized Capital	1,500,000	1,500,000	-
Paid up Capital	600,325	600,325	-
Paid up Capital (Mill. Shares)	0.6	0.6	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	295,601	548,708	85.62 ▲
Total Equity	**906,761**	**1,217,905**	**34.31** ▲

INCOME STATEMENTS			
Total Interest Income	**1,661,211**	**770,131**	**-53.64** ▼
Interest Expenses	858,942	103,975	-87.89 ▼
Other Operating Revenue	108,215	349,357	222.84 ▲
Other Operating Expenses	672,228	789,098	17.39 ▲
Income from Operations	**204,176**	**327,863**	**60.58** ▲
Non-Operating Revenues	-2,991	20,083	N/A ▲
Income Before Tax	201,185	347,947	72.95 ▲
Provision for Income Tax	60,493	31,182	-48.45 ▼
Minority Interest	-	-	-
Net Income	**140,692**	**316,765**	**125.15** ▲

FINANCIAL RATIOS			
DER (X)	15.92	11.78	-26.01 ▼
ROA (%)	0.92	2.04	121.94 ▲
NPM (%)	8.47	41.13	385.65 ▲
OPM (%)	12.29	42.57	246.38 ▲

In 2010, the Company faced a decrease in total interest income by 4.8% to Rp1.58 trillion from Rp1.66 trillion in 2009. Interest expenses also decreased by 5.6% to Rp811.03 billion from Rp858.94 billion. Company's net interest income dropped by 4.0% to Rp770.13 billion in 2010. Net interest margin also lowered to 5.8% in 2010 from 6.4% in previous year along with return on assets ratio that rose to 2.0% from 0.9% a year earlier.

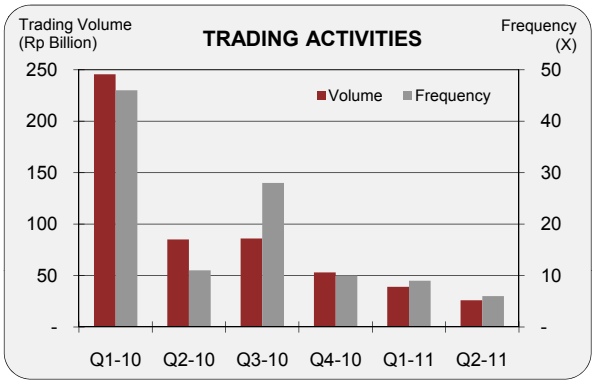
AS OF JUNE 2011

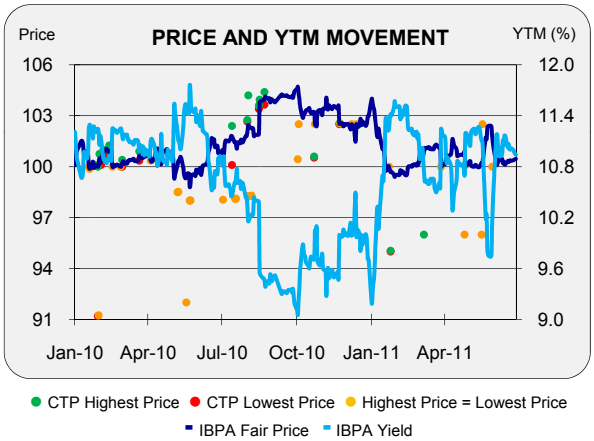
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BDKI05A** IDA000035901	Obligasi V Bank DKI Tahun 2008	425,000	05-Mar-08	04-Mar-13	5 Years	Fixed 11.25% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Mega Tbk.	idA+ Stable
2.	**BDKI05B** IDA000036008	Obligasi Subordinasi I Bank DKI Tahun 2008	325,000	05-Mar-08	04-Mar-18	10 Years	Year 1-5 : 12.25%; Year 6-10 : 22.25% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Mega Tbk.	idA Stable
3.	**BDKI06A** IDA0000480A6	Obligasi VI Bank DKI Tahun 2011 Seri A	125,000	20-Jun-11	17-Jun-14	3 Years	Fixed 9.25% Quarterly	17-Sep-11 17-Dec-11 17-Mar-12 17-Jun-12	Bank Mandiri Tbk.	idA+ Stable
4.	**BDKI06B** IDA0000480B4	Obligasi VI Bank DKI Tahun 2011 Seri B	325,000	20-Jun-11	17-Jun-16	5 Years	Fixed 9.90% Quarterly	17-Sep-11 17-Dec-11 17-Mar-12 17-Jun-12	Bank Mandiri Tbk.	idA+ Stable
5.	**BDKI02SB** IDA000048102	Obligasi Subordinasi II Bank DKI Tahun 2011	300,000	20-Jun-11	17-Jun-18	7 Years	Fixed 11.00 % Quarterly	17-Sep-11 17-Dec-11 17-Mar-12 17-Jun-12	Bank Mandiri Tbk.	idA Stable

TRADING HIGHLIGHT

BDKI05A

ISIN CODE : IDA000035901



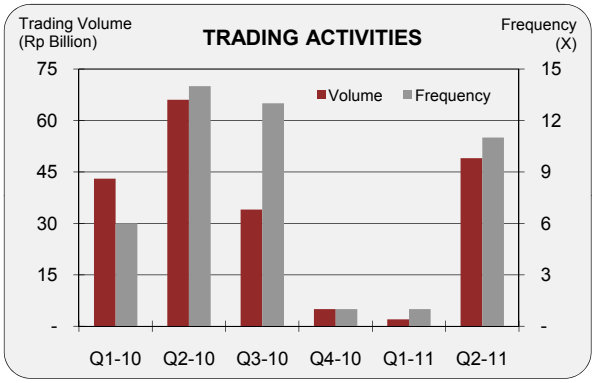


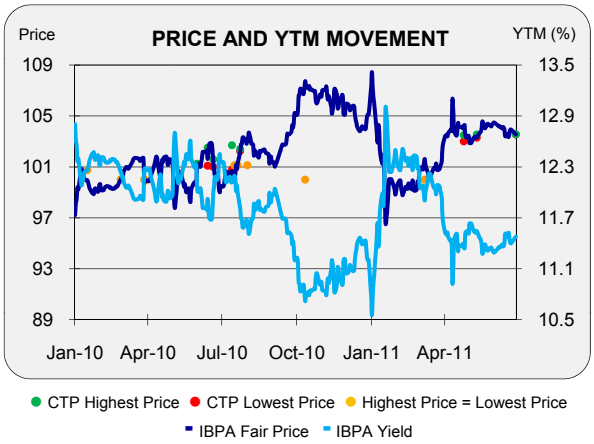
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	245.50	85.00	86.00	53.00	39.00	26.00
Frequency (X)	46	11	28	10	9	6
Trading days	17	9	11	8	7	5
Turnover Ratio (%)	231.06	80.00	80.94	49.88	36.71	24.47
CTP Price - High	101.2500	100.3672	104.4000	102.5500	100.0000	102.5000
Date	15-Feb	07-Apr	25-Aug	26-Nov	30-Mar	20-May
CTP Price - Low	86.9675	86.8243	98.0500	100.4419	87.9375	96.0000
Date	13-Jan	20-Apr	05-Jul	05-Oct	10-Feb	19-May
IBPA Fair Price	100.7307	100.8884	104.2809	102.9947	100.0317	100.4608
IBPA Fair Yield (%)	10.9514	10.8598	9.2578	9.7025	11.2267	10.9405
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.447	2.271	2.100	1.902	1.696	1.500
Convexity (yrs)	7.189	6.183	5.279	4.344	3.476	2.739
Sensitivity (%)	2.448	2.271	2.100	1.902	1.696	1.500

This series was traded actively with average liquidity reached 110.47% during year 2010. Yield ranged between 9.0571-11.7547% with the lowest level occurred at 5 October 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 46 times, the highest in first quartal 2010. At 27 April 2011 rating for this series was upgraded to idA+ from idA.

BDKI05B

ISIN CODE : IDA000036008





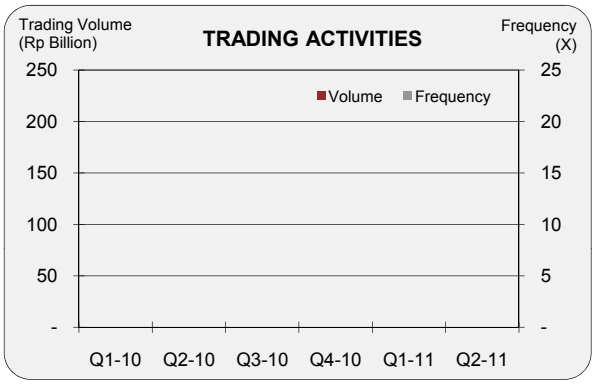
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

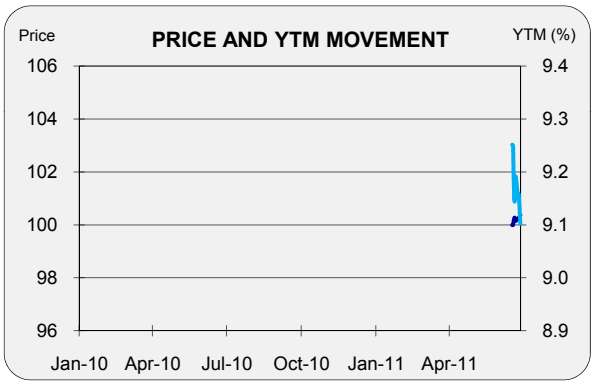
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43.00	66.00	34.01	5.00	2.00	49.00
Frequency (X)	6	14	13	1	1	11
Trading days	4	5	6	1	1	3
Turnover Ratio (%)	52.92	81.23	41.86	6.15	2.46	60.31
CTP Price - High	100.7500	118.0000	102.7000	100.0000	100.0000	103.5700
Date	19-Jan	07-May	16-Jul	14-Oct	10-Mar	30-Jun
CTP Price - Low	74.5447	74.7200	100.8000	100.0000	100.0000	103.0000
Date	03-Mar	03-Jun	16-Jul	14-Oct	10-Mar	27-Apr
IBPA Fair Price	99.8099	99.2908	104.5086	105.1140	101.5224	103.5600
IBPA Fair Yield (%)	12.2859	12.3925	11.3420	11.2016	11.9220	11.4776
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.978	4.877	4.860	4.762	4.604	4.526
Convexity (yrs)	33.469	31.952	31.245	29.794	27.857	26.655
Sensitivity (%)	4.980	4.879	4.862	4.763	4.606	4.527

This series was traded actively with average liquidity reached 45.54% during year 2010. Yield ranged between 10.5447-13.0089% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on second quartal 2010 with frequency of trading 12 times, the highest during the year. At 27 April 2011 rating for this series was upgraded to idA from idA-.

BDKI06A

ISIN CODE : IDA0000480A6





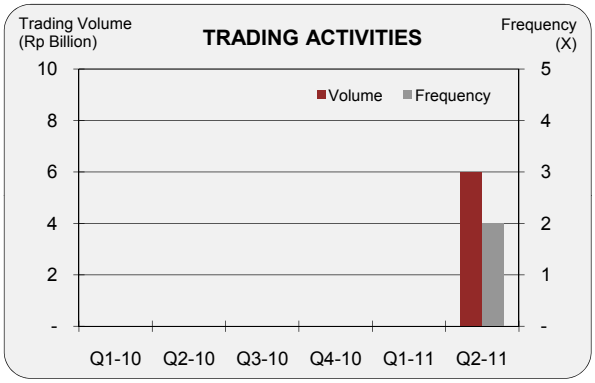
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

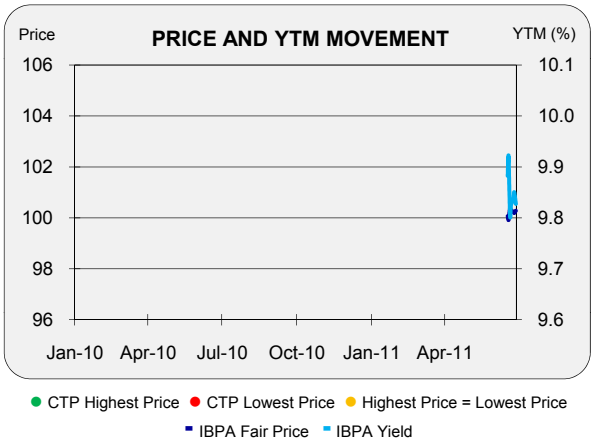
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3765
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1024
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.560
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.713
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.561

This series was traded since 20 June 2011. Yield ranged between 9.1024-9.2516% with the lowest level occurred at 30 June 2011. Rating for this series is idA+ and total outstanding reached Rp125bn since issuance.

BDKI06B

ISIN CODE : IDA0000480B4



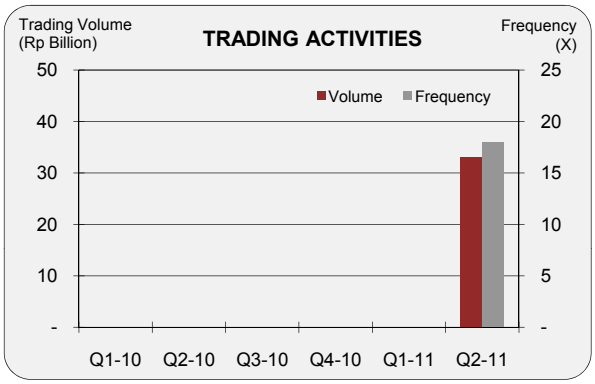


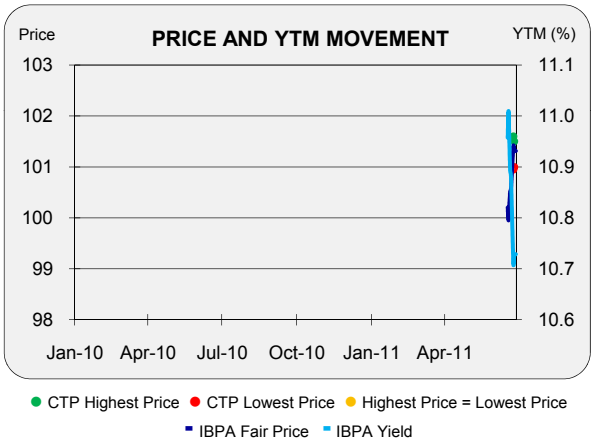
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	6.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	7.38
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2780
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.8276
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.874
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.204
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.874

This series was traded since 20 June 2011. Yield ranged between 9.8014-9.9225% with the lowest level occurred at 23 June 2011. Rating for this series is idA+ and total outstanding reached Rp325bn since issuance.

BDKI02SB

ISIN CODE : IDA000048102

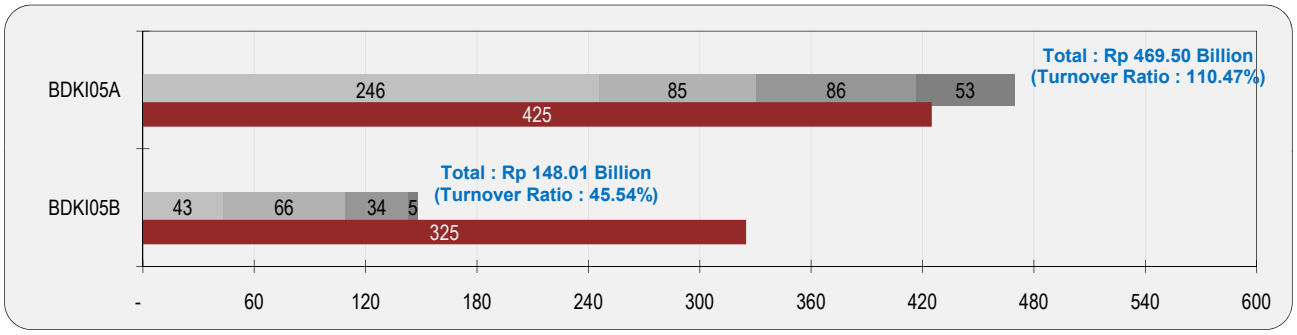




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	33.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	18
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	44.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.6000
Date	N/A	N/A	N/A	N/A	N/A	27-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.9500
Date	N/A	N/A	N/A	N/A	N/A	27-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.3152
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.7286
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	4.820
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	29.821
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	4.822

This series was traded since 20 June 2011. Yield ranged between 10.7089-11.0095% with the lowest level occurred at 27 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 2 times. Rating for this series is idA and total outstanding reached Rp300bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BDMN

PT BANK DANAMON INDONESIA Tbk.

Company Profile

PT Bank Danamon Indonesia Tbk. ("Danamon" or the "Bank") was established in 1956 and as of June 30th, 2011 operates over 2,300 branches and points of sales, including its Danamon Simpan Pinjam (DSP) and Syariah units as well as its subsidiaries branches. As of June 30th, 2011 Danamon provides its customers with access to over 25,000 ATMs, including through its association with ATM Bersama and ALTO, in all 33 provinces in Indonesia and supported by approximately 59,411 permanent and non permanent employees (including subsidiaries).

Currently, Danamon was awarded "The Best of Indonesia Service to Care Champion 2011" under the category "Conventional Bank with Assets above Rp65 Trillion" from MarkPlus Insight and Marketeers Magazine, and also received recognition as one of the "Best Local Cash Management Banks in Indonesia" in the Asiamoney Cash Management Poll 2010, also awards for Best Mobile Banking, Best SMS Banking, Best Internet Banking and was positioned among the "Top 10 Most Consistent Bank in Service Excellence" in the 2010 Banking Service Excellence Awards by InfoBank and Marketing Research Indonesia.

Danamon was named among the "Best Performance Banks 2010 in ABFI Banking" with category of "Private Bank with Large Scale Assets" (ABFI Institute and PERBANAS), and was announced as one of 10 "Prestigious Companies from Indonesia" by The Forbes Global 2000, an annual ranking of the top 2,000 public listed companies in the world. Danamon is the sole issuer and acquirer of American Express® cards in Indonesia which allows it to issue American Express cards to individual and corporate clients, also the only bank which provides services to local merchants who accept American Express Cards and for signing up new merchant partners in Indonesia.

As of June 30th, 2011, Danamon was 67.37% owned by Asia Financial (Indonesia) Pte. Ltd. (AFI), 5.75% by JPMCB-Franklin Templeton Inv. and 26.88% by the public. The ultimate shareholder of AFI is Temasek Holdings (Pte) Ltd, an investment holding company based in Singapore which is wholly owned by the Government of Singapore. Danamon has direct ownership in PT Adira Dinamika Multi Finance Tbk (95%), PT Asuransi Adira Dinamika (90%) and PT Adira Quantum Multifinance (99%).

June 2011

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BDMN PT BANK DANAMON INDONESIA Tbk.

Company Rating : idAA+
Business Sector : Bank
Website : www.danamon.co.id
Corporate Sec. : Dini Herdini
Email Corp. Sec. : corpsec@danamon.co.id

ADDRESS
Menara Bank Danamon, 7th Floor
Jln. Prof. DR. Satrio, Kav. E4/6, Mega Kuningan, Jakarta 12950
Phone : (021) 579-91001
Fax : (021) 579-91445

SHAREHOLDERS

1.	Asia Financial (Ind) Pte. Ltd.	67.37%
2.	Public (Class B)	26.34%
3.	JPMCB-Franklin Templeton Investment Funds	5.75%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Ng Kee Choe
2.	Commissioner	: Benedictus Raksaka Mahi
3.	Commissioner	: Ernest Wong Yuen Weng
4.	Commissioner	: Gan Chee Yen
5.	Commissioner	: Harry Arief Soepardi Sukadis *
6.	Commissioner	: J. B. Kristiadi Pudjosukanto *
7.	Commissioner	: Manggi Taruna Habir *
8.	Commissioner	: Milan Robert Shuster *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Henry Ho Hon Cheong
2.	Director	: Ali Yong
3.	Director	: Fransiska Siem
4.	Director	: Herry Hykmanto
5.	Director	: Kanchan Keshev Njasure
6.	Director	: Khoe Minhari Handikusuma
7.	Director	: Michellina Laksmi Triwardhanny
8.	Director	: Muliadi Rahardja
9.	Director	: Pradip Chhadva
10.	Director	: Satinder Pal Singh Ahluwalia
11.	Director	: Vera Eve Lim

AUDIT COMMITTEE

1.	Chairman	: Milan Robert Shuster
2.	Member	: Amir Abadi Jusuf
3.	Member	: Ernest Wong Yuen Weng
4.	Member	: Felix Oentoeng Soebagjo
5.	Member	: Gan Chee Yen
6.	Member	: J. B. Kristiadi Pudjosukanto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	2,117,368	1,985,338	-6.24 ▼
Placements with Other Banks	4,189,435	9,257,137	120.96 ▲
Marketable Securities	4,431,548	5,323,969	20.14 ▲
Loans	58,367,570	73,268,325	25.53 ▲
Investment	64,419	12,175	-81.10 ▼
Fixed Assets	1,802,274	1,771,489	-1.71 ▼
Other Assets	4,509,726	3,315,859	-26.47 ▼
Total Assets	**98,597,953**	**118,206,573**	**19.89** ▲
Deposits	68,654,042	81,580,282	18.83 ▲
Taxes Payable	192,041	183,200	-4.60 ▼
Fund Borrowings	2,393,561	2,481,832	3.69 ▲
Other Liabilities	2,607,984	3,551,136	36.16 ▲
Total Liabilities	**82,695,967**	**99,597,545**	**20.44** ▲
Minority Interests	96,235	159,241	65.47 ▲
Authorized Capital	10,000,000	10,000,000	-
Paid up Capital	5,303,992	5,317,363	0.25 ▲
Paid up Capital (Mill. Shares)	8,390	8,417	0.32 ▲
Par Value (Rp)	50,000 & 500	50,000 & 500	-
Retained Earnings	7,741,634	9,873,803	27.54 ▲
Total Equity	**15,805,751**	**18,449,787**	**16.73** ▲
INCOME STATEMENTS			
Total Interest Income	**17,666,110**	**14,417,745**	**-18.39** ▼
Interest Expenses	7,469,309	4,509,295	-39.63 ▼
Other Operating Revenue	901,103	3,583,835	297.72 ▲
Other Operating Expenses	8,611,794	9,235,221	7.24 ▲
Income from Operations	**2,782,112**	**4,630,064**	**66.42** ▲
Non-Operating Revenues	-411,552	-628,533	-52.72 ▼
Income Before Tax	2,370,560	4,001,531	68.80 ▲
Provision for Income Tax	756,838	1,017,770	34.48 ▲
Minority Interest	-81,189	-100,293	-23.53 ▼
Net Income	**1,532,533**	**2,883,468**	**88.15** ▲
FINANCIAL RATIOS			
DER (X)	5.23	5.40	3.18 ▲
ROA (%)	1.55	2.44	56.94 ▲
NPM (%)	8.67	20.00	130.54 ▲
OPM (%)	15.75	32.11	103.92 ▲

In 2010, the Company total interest income decreased 18.4% to Rp14.42trillion from Rp17.67trillion in 2009. Eventhough interest expenses decreased by 39.6% to Rp4.51trillion from Rp7.50trillion, net interest income still declined by 2.8% to Rp9.91trillion in 2010. However, other operating revenues rose by 297.7% that drove operating income to grow positively by 66.4% to Rp4.63trillion. Bottom line, net income increased 88.2% to Rp2.88trillion.

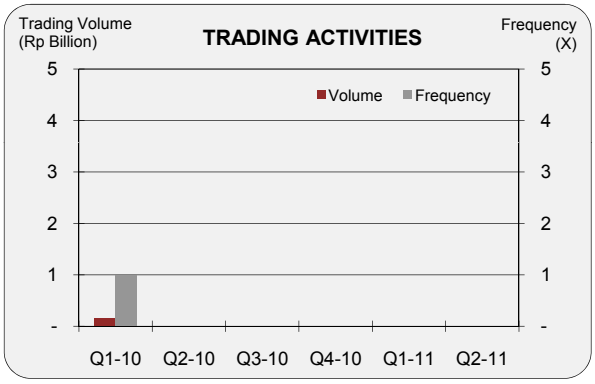
AS OF JUNE 2011

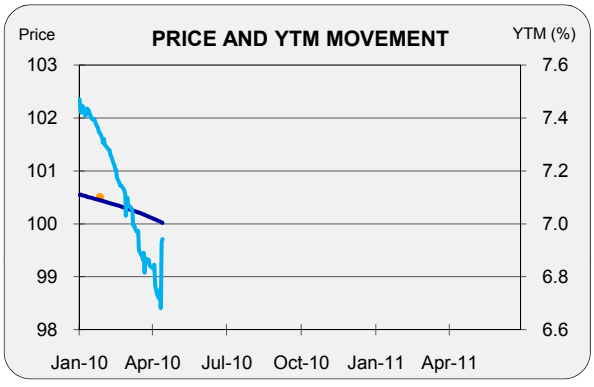
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BDMN01A** IDA0000322A0	Obligasi Bank Danamon I Tahun 2007 Seri A	250,000	20-Apr-07	19-Apr-10	3 Years	Fixed 9.40% Quarterly	- - - -	Bank Mega Tbk.	idAA+ Stable
2.	**BDMN01B** IDA0000322B8	Obligasi Bank Danamon I Tahun 2007 Seri B	1,250,000	20-Apr-07	19-Apr-12	5 Years	Fixed 10.60% Quarterly	19-Jul-11 19-Oct-11 19-Jan-12 19-Apr-12	Bank Mega Tbk.	idAA+ Stable
3.	**BDMN02A** IDA0000463A2	Obligasi II Bank Danamon Tahun 2010 Seri A	1,879,000	10-Dec-10	09-Dec-13	3 Years	Fixed 8.75% Quarterly	09-Dec-11 09-Mar-12 09-Jun-12 09-Sep-12	Bank Mandiri Tbk.	idAA+ Stable
4.	**BDMN02B** IDA0000463B0	Obligasi II Bank Danamon Tahun 2010 Seri B	921,000	10-Dec-10	09-Dec-15	5 Years	Fixed 9.00% Quarterly	09-Dec-11 09-Mar-12 09-Jun-12 09-Sep-12	Bank Mandiri Tbk.	idAA+ Stable

TRADING HIGHLIGHT

BDMN01A

ISIN CODE : IDA0000322A0





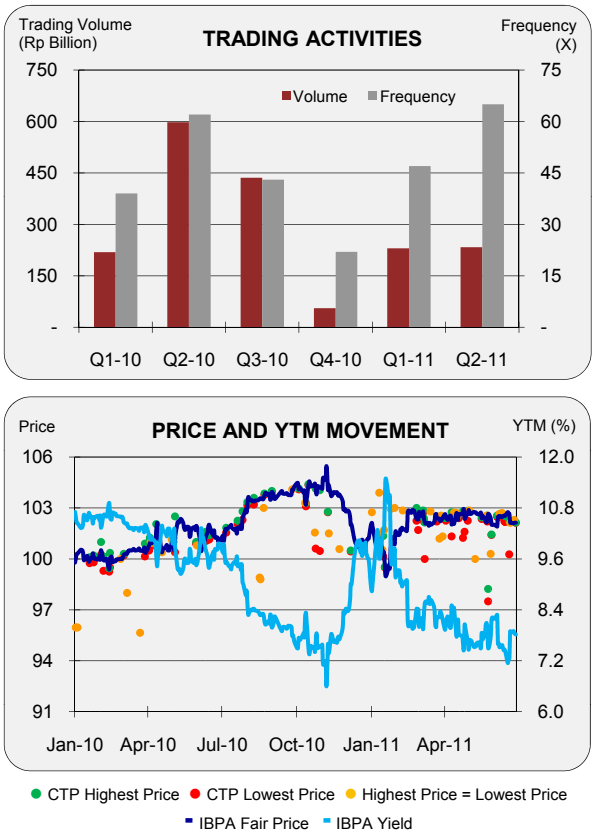
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.15	-	Mature	Mature	Mature	Mature
Frequency (X)	1	-	Mature	Mature	Mature	Mature
Trading days	1	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	0.23	-	Mature	Mature	Mature	Mature
CTP Price - High	100.5075	N/A	Mature	Mature	Mature	Mature
Date	29-Jan	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.5075	N/A	Mature	Mature	Mature	Mature
Date	29-Jan	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.1301	100.0196	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.8461	6.9423	Mature	Mature	Mature	Mature
Last Date	31-Mar	16-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.049	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.014	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.049	-	Mature	Mature	Mature	Mature

This series was traded with liquidity reached 0.06% during year 2010. Yield ranged between 6.6878-7.4702% with the lowest level occurred at 14 April 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time during the year. Last rating for this series was idAA+ updated in 10 March 2010 with price went down to par it's par value when the series approached it's maturity.

BDMN01B

ISIN CODE : IDA0000322B8

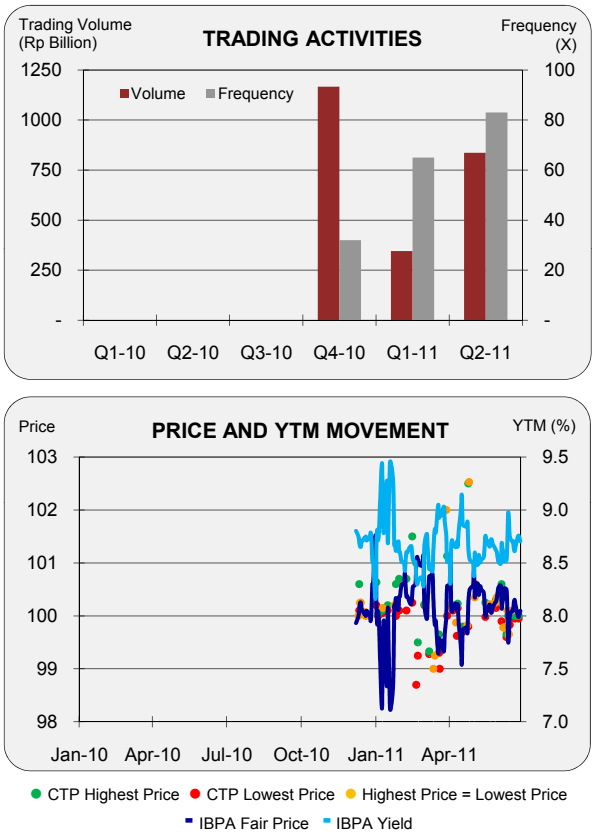


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	218.90	597.60	436.00	55.55	230.00	233.30
Frequency (X)	39	62	43	22	47	65
Trading days	13	18	11	11	20	28
Turnover Ratio (%)	70.05	191.23	139.52	17.78	73.60	74.66
CTP Price - High	101.0000	102.5000	104.1000	104.4000	103.9000	102.8492
Date	05-Feb	07-May	28-Sep	18-Oct	13-Jan	04-May
CTP Price - Low	95.6500	100.3900	98.8000	100.4366	99.5000	97.5000
Date	25-Mar	07-May	20-Aug	09-Dec	20-Jan	27-May
IBPA Fair Price	100.4955	101.1541	104.1862	101.2073	102.3251	102.1400
IBPA Fair Yield (%)	10.3257	9.8899	7.7107	9.5969	8.2611	7.8183
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.786	1.593	1.399	1.179	0.968	0.751
Convexity (yrs)	3.878	3.104	2.419	1.751	1.216	0.767
Sensitivity (%)	1.786	1.593	1.400	1.179	0.968	0.751

This series was traded with average liquidity reached 104.64% during year 2010. Yield ranged between 6.6032-11.4919% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on October 2010 afterward along with increase in frequency of trading. Last rating for this series is idAA+ updated in 28 October 2010 and total outstanding reached Rp1,250bn since issuance.

BDMN02A

ISIN CODE : IDA0000463A2

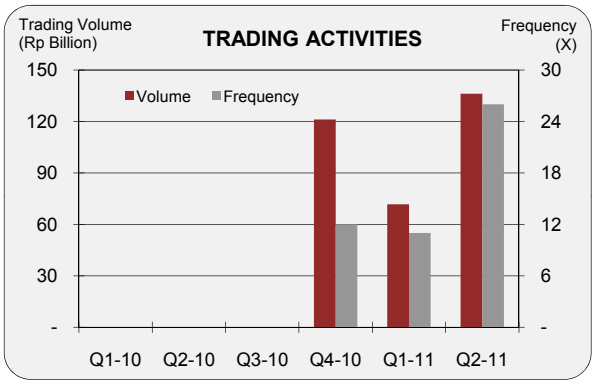


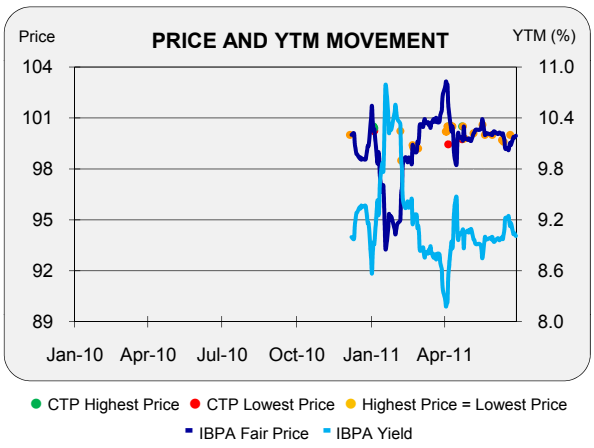
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1166.20	345.10	836.02
Frequency (X)	N/A	N/A	N/A	32	65	83
Trading days	N/A	N/A	N/A	8	22	29
Turnover Ratio (%)	N/A	N/A	N/A	248.26	73.46	177.97
CTP Price - High	N/A	N/A	N/A	100.6000	102.0000	102.5300
Date	N/A	N/A	N/A	14-Dec	31-Mar	28-Apr
CTP Price - Low	N/A	N/A	N/A	100.0000	98.7000	99.6000
Date	N/A	N/A	N/A	22-Dec	22-Feb	13-Jun
IBPA Fair Price	N/A	N/A	N/A	100.6050	100.0000	100.0943
IBPA Fair Yield (%)	N/A	N/A	N/A	8.5135	8.7481	8.7048
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.557	2.361	2.167
Convexity (yrs)	N/A	N/A	N/A	7.673	6.550	5.527
Sensitivity (%)	N/A	N/A	N/A	2.557	2.361	2.167

This series was traded with average liquidity reached 62.06% during year 2010. Yield ranged between 8.1610-9.4571% with the lowest level occurred at 3 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 65 time, the highest during the year. Last rating for this series is idAA+ updated in 28 October 2010 and total outstanding reached Rp1,879bn since issuance.

BDMN02B

ISIN CODE : IDA0000463B0

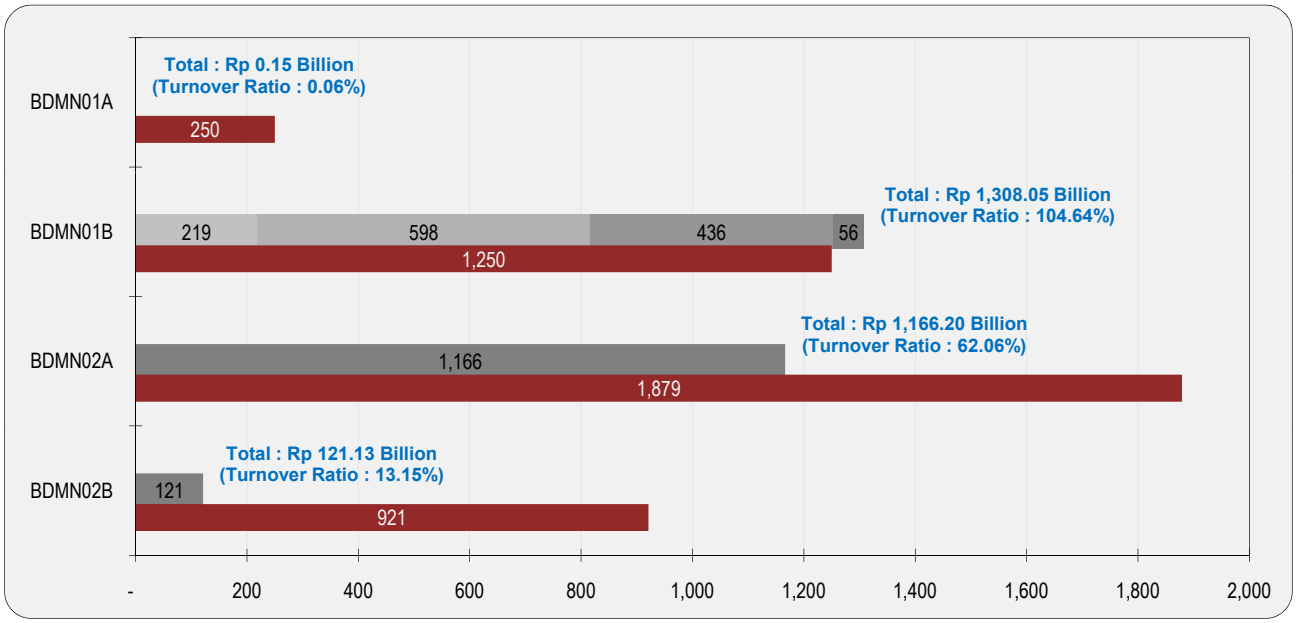




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	121.13	71.70	136.13
Frequency (X)	N/A	N/A	N/A	12	11	26
Trading days	N/A	N/A	N/A	1	7	18
Turnover Ratio (%)	N/A	N/A	N/A	52.61	31.14	59.12
CTP Price - High	N/A	N/A	N/A	100.0000	100.5000	100.6000
Date	N/A	N/A	N/A	08-Dec	06-Jan	20-May
CTP Price - Low	N/A	N/A	N/A	100.0000	98.5000	99.4500
Date	N/A	N/A	N/A	08-Dec	09-Feb	08-Apr
IBPA Fair Price	N/A	N/A	N/A	99.3689	101.4671	99.9552
IBPA Fair Yield (%)	N/A	N/A	N/A	9.1591	8.6152	9.0111
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.926	3.782	3.610
Convexity (yrs)	N/A	N/A	N/A	18.529	17.091	15.533
Sensitivity (%)	N/A	N/A	N/A	3.927	3.783	3.610

This series was traded with average liquidity reached 13.15% during year 2010. Fair yield ranged between 8.1816-10.7941% with the lowest level occurred at 5 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 26 time, the highest during the year. Last rating for this series is idAA+ updated in 28 October 2010 and total outstanding reached Rp921bn since it's issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BEXI

PT INDONESIA EXIMBANK

Company Profile

Indonesia Eximbank (the "Bank"), formerly Bank Ekspor Indonesia, is a special financial institution was established by the Act of Republic of Indonesia No. 2 of 2009 concerning Lembaga Pembiayaan Ekspor Indonesia (LPEI) and signed by the President of Republic of Indonesia on January 12th, 2009. The Ministry of Finance of the Republic of Indonesia officially launched the institution on September 1st, 2009

The Bank is the basis for national export development through a 'National Export Financing' scheme by providing export financing, guarantee and insurance, in both conventional and sharia-based principles. In order to serve its role and function effectively, it operates independently, on the basis of special legislation (*lex specialis*) with sovereign status.

Indonesia Eximbank is a special institution that is not adhering to the laws and regulations on banking, State Owned Enterprise, financing institution or financing company, and insurance business. However, its business performance shall adhere to the material provisions on the financing, guarantee and insurance.

Indonesia Eximbank can carry out special Government's assignment to provide financing, guarantee and insurance for any transactions or projects that are commercially not viable. Yet, it is deemed necessary by the Government to support its policy or the national Export program.

To carry out such duties, Indonesia Eximbank shall be supported by an agile organization that is responsive in the company management. Therefore, it applies One Board System that is considered the most appropriate form for Indonesia Eximbank. One member of the Board of Directors is decided by the Minister as the Chairman of the Board of Directors that concurrently appointed as the Executive Director (CEO).

The guidance and supervision of Indonesia Eximbank shall be conducted by the Minister of Finance of the Republic of Indonesia. The initial capital of Indonesia Eximbank amounts to at least 4 trillion Rupiah. If the Bank's capital becomes less than 4 trillion Rupiah, the Government shall cover such deficiency from the State Budget based on the applicable mechanism.

June 2011

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

BEXI PT INDONESIA EXIMBANK

Company Rating : idAAA
Business Sector : Bank
Website : www.indonesiaeximbank.go.id
Corporate Sec. : Enny Listyorini
Email Corp. Sec. : enny@indonesiaeximbank.go.id

ADDRESS
Indonesia Stock Exchange Building, Tower II, 8th Floor
Jln. Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Phone : (021) 515-4638
Fax : (021) 515-4639

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONERS

1. President Commissioner : I Made Gde Erata
2. Commissioner : Hadiyanto
3. Commissioner : Hesti Indah Kresnarini
4. Commissioner : Ngalim Sawega

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. President Director : Arifin Indra Sulistyanto
2. Director : Basuki Setyadjid
3. Director : Dwi Wahyudi
4. Director : Omar Baginda Pane
5. Director : Suharsono

AUDIT COMMITTEE

1. Chairman : Hesti Indah Kresnarini
2. Member : Eddie M. Gunadi
3. Member : Syahrial Novianto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	210	505	140.48 ▲
Placements with Other Banks	2,453,803	4,855,515	97.88 ▲
Marketable Securities	1,318,840	439,212	-66.70 ▼
Loans	8,731,225	14,916,034	70.84 ▲
Investment	-	-	-
Fixed Assets	6,810	14,557	113.76 ▲
Other Assets	114,960	201,514	75.29 ▲
Total Assets	**12,972,436**	**20,638,602**	**59.10** ▲
Deposits	-	11,171	- ▲
Taxes Payable	42,516	13,631	-67.94 ▼
Fund Borrowings	4,948,707	8,474,818	71.25 ▲
Other Liabilities	161,076	232,796	44.53 ▲
Total Liabilities	**8,615,690**	**14,136,774**	**64.08** ▲
Minority Interests	-	-	-
Authorized Capital	3,000,000	3,000,000	-
Paid up Capital	3,000,000	3,000,000	-
Paid up Capital (Mill. Shares)	3	3	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	35,160	180,715	413.98 ▲
Total Equity	**4,356,746**	**6,501,828**	**49.24** ▲
INCOME STATEMENTS			
Total Interest Income	**1,114,379**	**618,121**	**-44.53** ▼
Interest Expenses	502,536	608,337	21.05 ▲
Other Operating Revenue	75,875	8,341	-89.01 ▼
Other Operating Expenses	150,094	201,328	34.13 ▲
Income from Operations	**192,158**	**247,262**	**28.68** ▲
Non-Operating Revenues	1,778	-1,191	N/A ▼
Income Before Tax	193,936	246,071	26.88 ▲
Provision for Income Tax	66,433	50,426	-24.09 ▼
Minority Interest	-	-	-
Net Income	**127,503**	**195,645**	**53.44** ▲
FINANCIAL RATIOS			
DER (X)	1.98	2.17	9.95 ▲
ROA (%)	0.98	0.95	-3.55 ▼
NPM (%)	11.44	31.65	176.64 ▲
OPM (%)	17.24	40.00	131.98 ▲

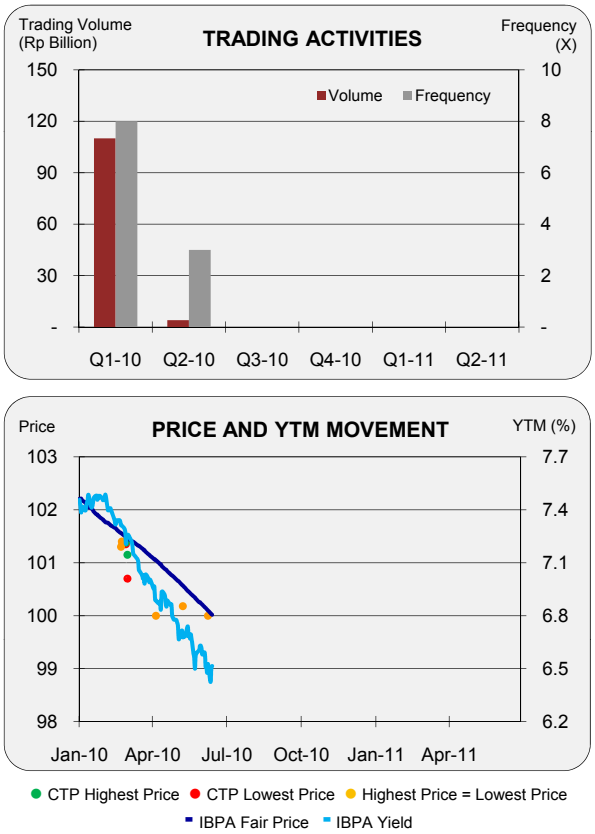
In 2010, the Company total interest income increased 10.8% to Rp1.23 trillion from Rp1.11 trillion in 2009. On the other hand, interest expenses increased by 22.7% to Rp616.40 billion from Rp502.54 billion, hence net interest income only rose by 1.0% to Rp618.12 billion in 2010. Net interest margin decreased to 3.8% in 2010 from 5.5% in previous year along with return on assets ratio that lowered to 0.9% from 1.0% a year earlier.

AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BEXI02B** IDA0000276B6	Obligasi Bank Ekspor Indonesia II Tahun 2005 Seri B	200,000	20-Jun-05	17-Jun-10	5 Years	Fixed 12.50% Quarterly	- - - -	Bank Mega Tbk.	idAAA Stable
2.	**BEXI03B** IDA0000312B9	Obligasi Bank Ekspor Indonesia III Tahun 2006 Seri B	200,000	29-Sep-06	28-Sep-10	4 Years	Fixed 12.70% Quarterly	- - - -	Bank Permata Tbk.	idAAA Stable
3.	**BEXI03C** IDA0000312C7	Obligasi Bank Ekspor Indonesia III Tahun 2006 Seri C	150,000	29-Sep-06	28-Sep-11	5 Years	Fixed 12.80% Quarterly	28-Sep-11 - - -	Bank Permata Tbk.	idAAA Stable
4.	**BEXI04A** IDA0000407A9	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri A	309,000	19-Jun-09	28-Jun-10	1 Years	Fixed 10.00% Quarterly	- - - -	Bank Mega Tbk.	idAAA Stable
5.	**BEXI04B** IDA0000408B5	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri B	157,000	19-Jun-09	18-Jun-12	3 Years	Fixed 11.63% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mega Tbk.	idAAA Stable
6.	**BEXI04C** IDA0000409C1	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri C	607,000	19-Jun-09	18-Jun-14	5 Years	Fixed 12.00% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mega Tbk.	idAAA Stable
7.	**BEXI04D** IDA0000410D7	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri D	1,427,000	19-Jun-09	18-Jun-16	7 Years	Fixed 12.75% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mega Tbk.	idAAA Stable
8.	**BEXI05A** IDA0000452A5	Obligasi Indonesia Eximbank I Tahun 2010 Seri A	1,250,000	09-Jul-10	13-Jul-11	370 Days	Fixed 7.55% Quarterly	13-Jul-11 - - -	Bank Mandiri Tbk.	idAAA Stable
9.	**BEXI05B** IDA0000452B3	Obligasi Indonesia Eximbank I Tahun 2010 Seri B	425,000	09-Jul-10	08-Jul-13	3 Years	Fixed 8.55% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Mandiri Tbk.	idAAA Stable
10.	**BEXI05C** IDA0000452C1	Obligasi Indonesia Eximbank I Tahun 2010 Seri C	250,000	09-Jul-10	15-Jul-15	5 Years	Fixed 9.60% Quarterly	15-Jul-11 15-Oct-11 15-Jan-12 15-Apr-12	Bank Mandiri Tbk.	idAAA Stable
11.	**BEXI05D** IDA0000452D9	Obligasi Indonesia Eximbank I Tahun 2010 Seri D	1,075,000	09-Jul-10	08-Jul-17	7 Years	Fixed 10.00% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Mandiri Tbk.	idAAA Stable

BEXI02B

ISIN CODE : IDA0000276B6

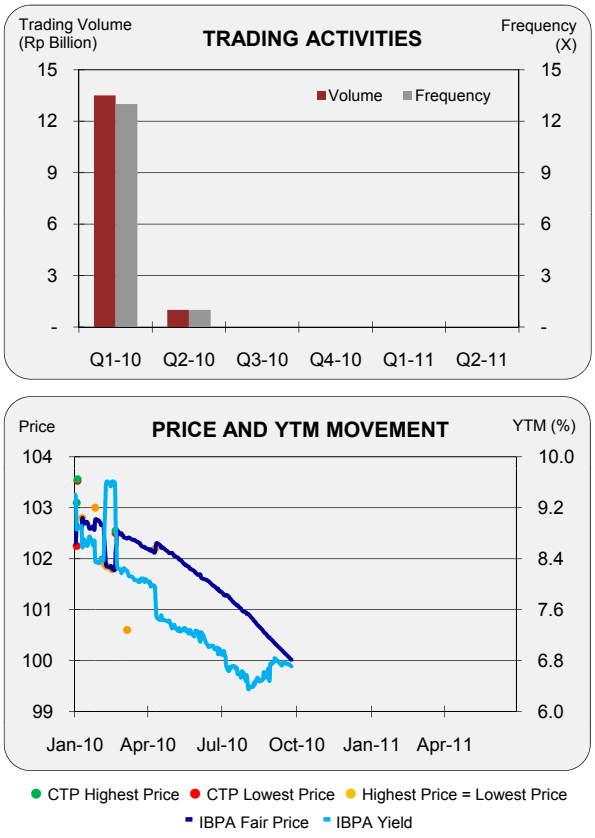


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110.00	4.00	Mature	Mature	Mature	Mature
Frequency (X)	8	3	Mature	Mature	Mature	Mature
Trading days	4	3	Mature	Mature	Mature	Mature
Turnover Ratio (%)	220.00	8.00	Mature	Mature	Mature	Mature
CTP Price - High	101.4000	100.1800	Mature	Mature	Mature	Mature
Date	25-Feb	11-May	Mature	Mature	Mature	Mature
CTP Price - Low	100.7000	100.0000	Mature	Mature	Mature	Mature
Date	04-Mar	11-Jun	Mature	Mature	Mature	Mature
IBPA Fair Price	101.1460	100.0162	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.9894	6.5155	Mature	Mature	Mature	Mature
Last Date	31-Mar	16-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.207	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.094	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.207	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 57.00% during year 2010. Yield was traded between 6.4252-7.4852% with the lowest level occurred at 14 June 2010. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 6 times, the highest in first quartal 2010. Price went down to par it's par value when the series approached it's maturity time. Last rating for this series was idAAA updated in 27 April 2010 and total outstanding reached Rp200bn since issuance.

BEXI03B

ISIN CODE : IDA0000312B9

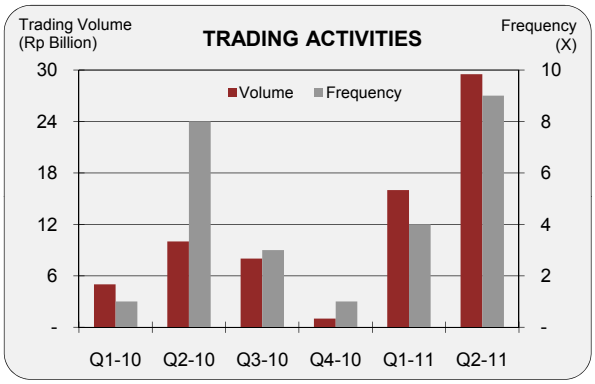


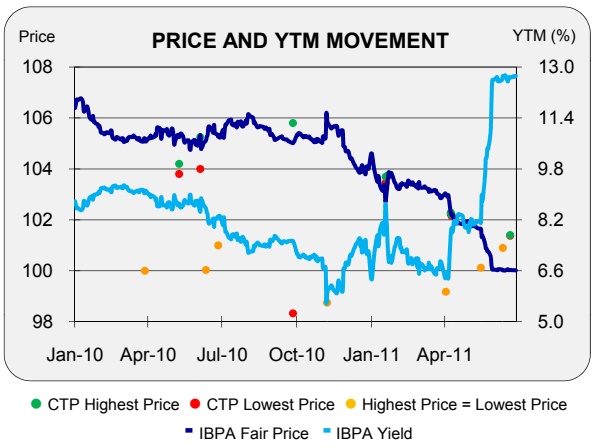
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.50	1.00	-	Mature	Mature	Mature
Frequency (X)	13	1	-	Mature	Mature	Mature
Trading days	10	1	-	Mature	Mature	Mature
Turnover Ratio (%)	27.00	2.00	-	Mature	Mature	Mature
CTP Price - High	103.5600	102.2016	N/A	Mature	Mature	Mature
Date	07-Jan	13-Apr	N/A	Mature	Mature	Mature
CTP Price - Low	100.6000	102.2016	N/A	Mature	Mature	Mature
Date	09-Mar	13-Apr	N/A	Mature	Mature	Mature
IBPA Fair Price	102.2259	101.3729	100.0162	Mature	Mature	Mature
IBPA Fair Yield (%)	8.0354	6.9839	6.7091	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	27-Sep	Mature	Mature	Mature
Mod. Duration (yrs)	0.475	0.240	-	Mature	Mature	Mature
Convexity (yrs)	0.343	0.117	-	Mature	Mature	Mature
Sensitivity (%)	0.475	0.240	-	Mature	Mature	Mature

This series was traded with average liquidity reached 7.25% during year 2010. Yield was traded between 6.3511-9.6144% with the lowest level occurred at 5 August 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 13 times, the highest in the same time. Last rating for this series was idAAA updated in 27 April 2010 and total outstanding reached Rp200bn since issuance.

BEXI03C

ISIN CODE : IDA0000312C7



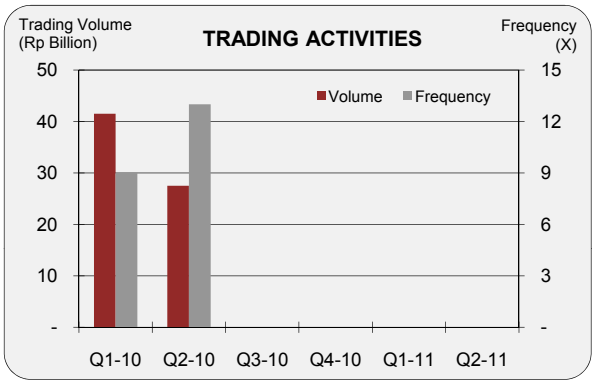


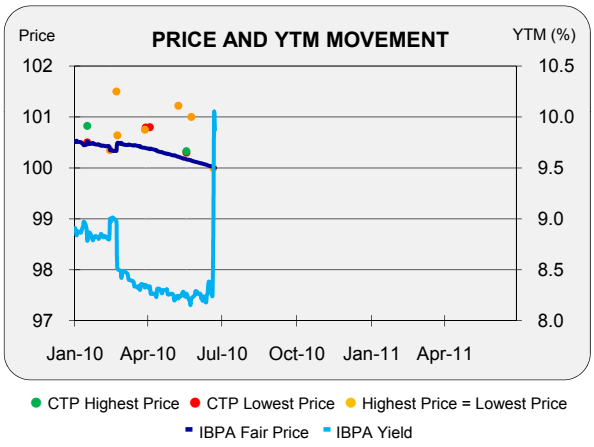
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	10.00	8.00	1.00	16.00	29.50
Frequency (X)	1	8	3	1	4	9
Trading days	1	4	1	1	2	6
Turnover Ratio (%)	13.33	26.67	21.33	2.67	42.67	78.67
CTP Price - High	100.0000	105.2500	105.8000	98.7500	103.7500	102.2800
Date	31-Mar	07-Jun	29-Sep	10-Nov	24-Jan	11-Apr
CTP Price - Low	100.0000	100.0293	98.3311	98.7500	103.4500	99.1787
Date	31-Mar	14-Jun	29-Sep	10-Nov	21-Jan	05-Apr
IBPA Fair Price	105.1811	105.3192	105.0566	104.0064	102.8738	100.0172
IBPA Fair Yield (%)	9.0475	8.2577	7.4757	7.2028	6.8052	12.7228
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.353	1.148	0.933	0.706	0.476	0.237
Convexity (yrs)	2.245	1.646	1.122	0.681	0.345	0.114
Sensitivity (%)	1.353	1.148	0.933	0.706	0.476	0.237

This series was traded with average liquidity reached 16.00% during year 2010. Yield was traded between 5.5994-12.7407% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 8 times, the highest in second quartal 2011. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp150bn since issuance.

BEXI04A

ISIN CODE : IDA0000407A9



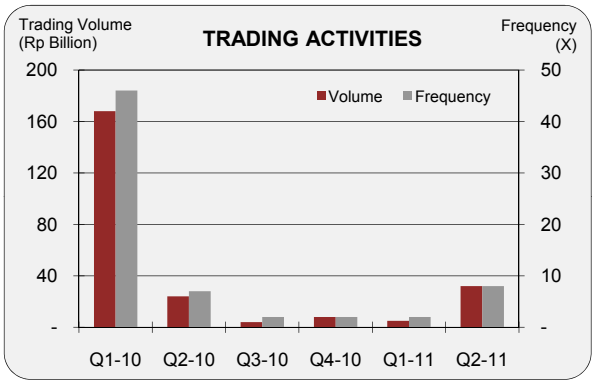


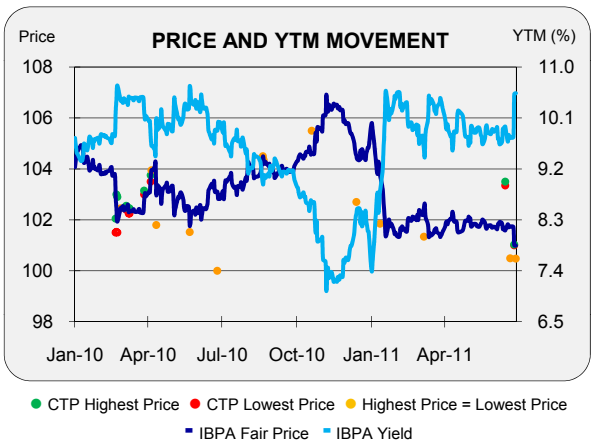
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.50	27.50	Mature	Mature	Mature	Mature
Frequency (X)	9	13	Mature	Mature	Mature	Mature
Trading days	6	8	Mature	Mature	Mature	Mature
Turnover Ratio (%)	53.72	35.60	Mature	Mature	Mature	Mature
CTP Price - High	102.1500	104.0000	Mature	Mature	Mature	Mature
Date	17-Feb	16-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.3500	100.0000	Mature	Mature	Mature	Mature
Date	16-Feb	23-Jun	Mature	Mature	Mature	Mature
IBPA Fair Price	100.3956	100.0001	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.3261	9.8724	Mature	Mature	Mature	Mature
Last Date	31-Mar	25-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.237	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.114	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.237	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 22.33% during year 2010. Yield was traded between 8.1536-10.0368% with the lowest level occurred at 26 May 2010. Market price (CTP Price) dispersed more during the year until maturity with frequency of trading 13 times, the highest in second quartal 2010. Last rating for this series was idAAA updated in 27 April 2010 and total outstanding reached Rp309bn since issuance.

BEXI04B

ISIN CODE : IDA0000408B5



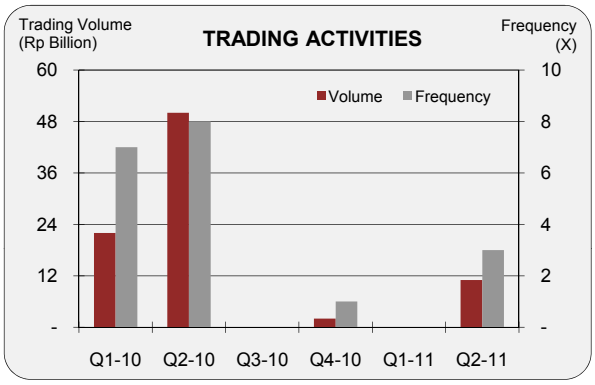


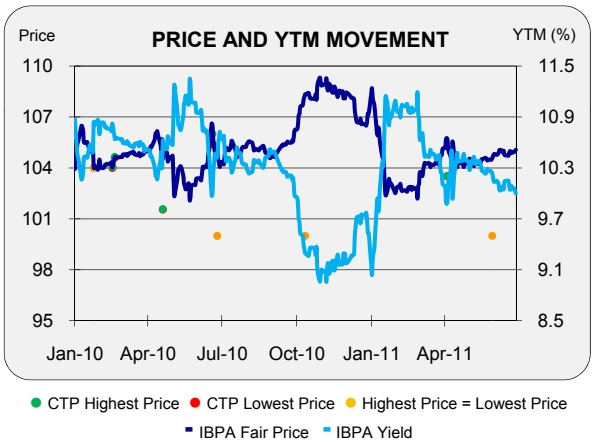
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	168.00	24.00	4.00	8.00	5.00	32.00
Frequency (X)	46	7	2	2	2	8
Trading days	8	5	2	2	2	4
Turnover Ratio (%)	428.03	61.15	10.19	20.38	12.74	81.53
CTP Price - High	103.1500	103.9500	104.5000	105.5000	101.8500	103.5000
Date	30-Mar	08-Apr	23-Aug	22-Oct	14-Jan	17-Jun
CTP Price - Low	101.5000	100.0000	104.3500	102.7000	101.3400	100.4800
Date	25-Feb	28-Jun	24-Aug	16-Dec	09-Mar	30-Jun
IBPA Fair Price	103.0503	102.9421	104.0141	104.8414	101.4375	100.9862
IBPA Fair Yield (%)	10.0734	9.9619	9.0760	8.0873	10.3505	10.5388
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.931	1.740	1.543	1.338	1.117	0.902
Convexity (yrs)	4.470	3.640	2.886	2.196	1.564	1.054
Sensitivity (%)	1.932	1.740	1.544	1.338	1.117	0.902

This series was traded actively with average liquidity reached 129.94% during year 2010. Yield was traded between 7.0435-10.6753% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more in July 2010 with frequency of trading 47 times, the highest in first quartal 2010. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp157bn since issuance.

BEXI04C

ISIN CODE : IDA0000409C1



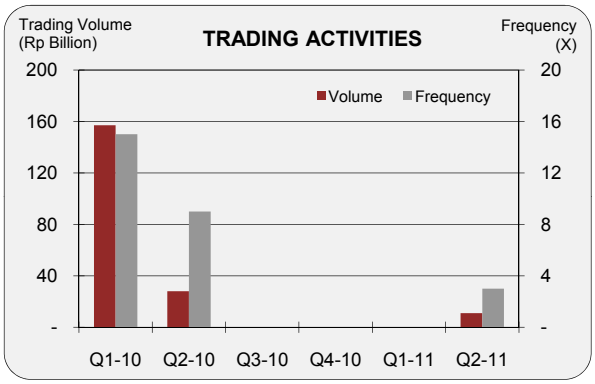


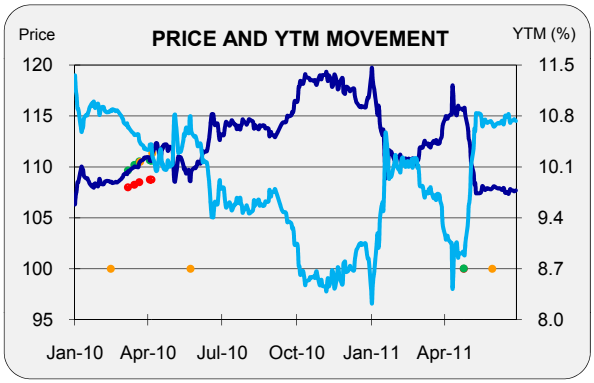
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	50.00	-	2.00	-	11.00
Frequency (X)	7	8	-	1	-	3
Trading days	4	3	-	1	-	2
Turnover Ratio (%)	14.50	32.95	-	1.32	-	7.25
CTP Price - High	104.6500	106.0000	N/A	100.0000	N/A	103.5300
Date	22-Feb	22-Jun	N/A	14-Oct	N/A	07-Apr
CTP Price - Low	104.0000	100.0000	N/A	100.0000	N/A	100.0000
Date	19-Feb	28-Jun	N/A	14-Oct	N/A	01-Jun
IBPA Fair Price	105.0029	104.3212	105.8338	107.1954	104.7747	105.0735
IBPA Fair Yield (%)	10.5137	10.6487	10.0966	9.5349	10.2361	10.0008
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.292	3.137	2.988	2.829	2.649	2.481
Convexity (yrs)	13.234	11.963	10.795	9.638	8.437	7.379
Sensitivity (%)	3.293	3.137	2.988	2.830	2.649	2.481

This series was traded with average liquidity reached 12.19% during year 2010. Yield was traded between 8.9586-11.3458% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 8 times, the highest in second quartal 2010. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp607bn since issuance.

BEXI04D

ISIN CODE : IDA0000410D7





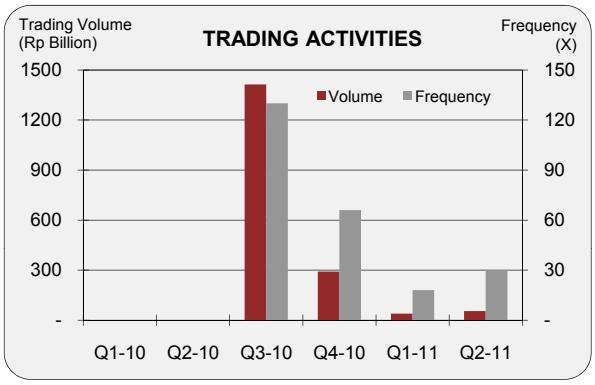
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

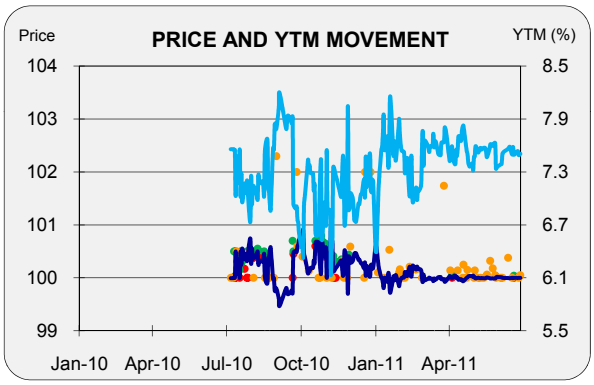
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	157.00	28.00	-	-	-	11.00
Frequency (X)	15	9	-	-	-	3
Trading days	5	4	-	-	-	2
Turnover Ratio (%)	44.01	7.85	-	-	-	3.08
CTP Price - High	110.5500	111.3500	N/A	N/A	N/A	100.0300
Date	24-Mar	09-Apr	N/A	N/A	N/A	27-Apr
CTP Price - Low	100.0000	100.0000	N/A	N/A	N/A	100.0000
Date	17-Feb	26-May	N/A	N/A	N/A	01-Jun
IBPA Fair Price	110.8420	113.0189	115.7140	116.8029	113.0308	107.6869
IBPA Fair Yield (%)	10.3608	9.8384	9.1850	8.8384	9.5471	10.7319
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.355	4.259	4.159	4.035	3.869	3.692
Convexity (yrs)	24.246	22.986	21.724	20.318	18.659	16.989
Sensitivity (%)	4.357	4.261	4.160	4.036	3.870	3.692

This series was traded with average liquidity reached 12.96% during year 2010. Yield was traded between 8.2224-11.3579% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more in second quartal 2011 with frequency of trading 15 times, the highest in first quartal 2010. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp1,427bn since issuance.

BEXI05A

ISIN CODE : IDA0000452A5





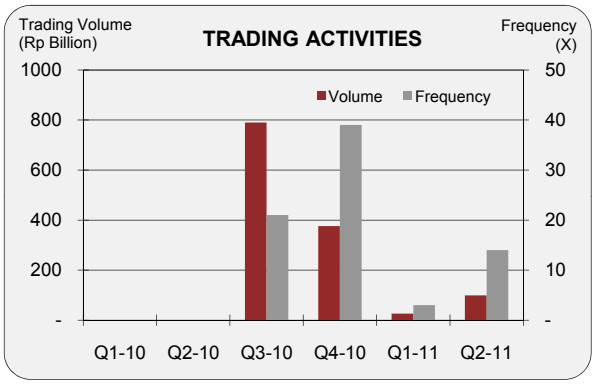
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

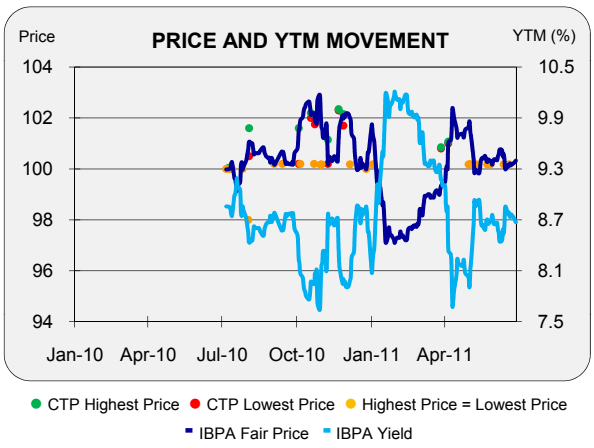
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1413.50	292.00	39.50	54.50
Frequency (X)	N/A	N/A	130	66	18	30
Trading days	N/A	N/A	32	23	14	25
Turnover Ratio (%)	N/A	N/A	452.32	93.44	12.64	17.44
CTP Price - High	N/A	N/A	102.2990	102.0000	110.1400	100.3800
Date	N/A	N/A	03-Sep	28-Dec	16-Mar	15-Jun
CTP Price - Low	N/A	N/A	100.0000	100.0000	100.0000	100.0000
Date	N/A	N/A	23-Sep	20-Dec	01-Mar	28-Jun
IBPA Fair Price	N/A	N/A	100.6316	100.1820	99.9469	99.9994
IBPA Fair Yield (%)	N/A	N/A	6.7158	7.1953	7.7339	7.5046
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	0.746	0.510	0.273	0.035
Convexity (yrs)	N/A	N/A	0.755	0.391	0.143	0.010
Sensitivity (%)	N/A	N/A	0.746	0.510	0.273	0.035

This series was traded actively with average liquidity reached 136.44% during year 2010. Yield was traded between 6.1441-8.1952% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 124 times, the highest during the year. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp1,250bn since issuance.

BEXI05B

ISIN CODE : IDA0000452B3



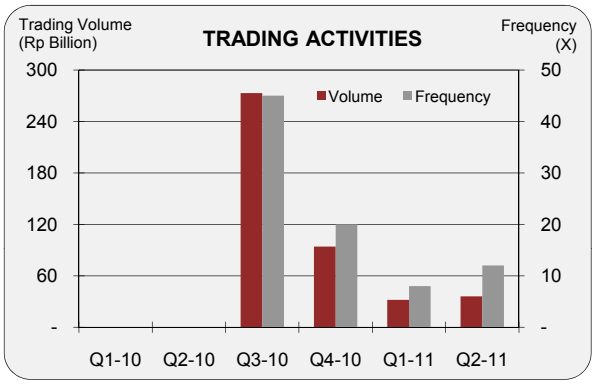


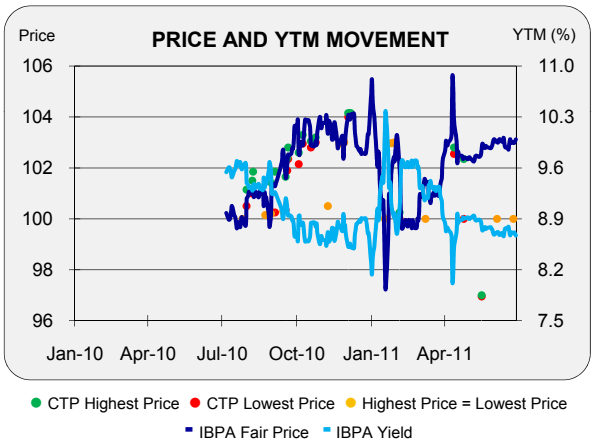
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	789.70	376.03	26.00	99.03
Frequency (X)	N/A	N/A	21	39	3	14
Trading days	N/A	N/A	11	12	2	8
Turnover Ratio (%)	N/A	N/A	743.25	353.91	24.47	93.20
CTP Price - High	N/A	N/A	101.6000	102.3500	100.8500	101.0700
Date	N/A	N/A	06-Aug	24-Nov	30-Mar	08-Apr
CTP Price - Low	N/A	N/A	98.0000	100.0000	100.1800	100.1800
Date	N/A	N/A	05-Aug	28-Dec	05-Jan	22-Jun
IBPA Fair Price	N/A	N/A	100.4135	100.6539	99.3594	100.3254
IBPA Fair Yield (%)	N/A	N/A	8.6798	8.5580	9.1650	8.6718
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	2.388	2.194	1.992	1.798
Convexity (yrs)	N/A	N/A	6.802	5.750	4.760	3.894
Sensitivity (%)	N/A	N/A	2.388	2.194	1.992	1.798

This series was traded actively with average liquidity reached 274.29% during year 2010. Yield was traded between 7.6416-10.2103% with the lowest level occurred at 1 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 35 times, the highest during the year. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp425bn since issuance.

BEXI05C

ISIN CODE : IDA0000452C1



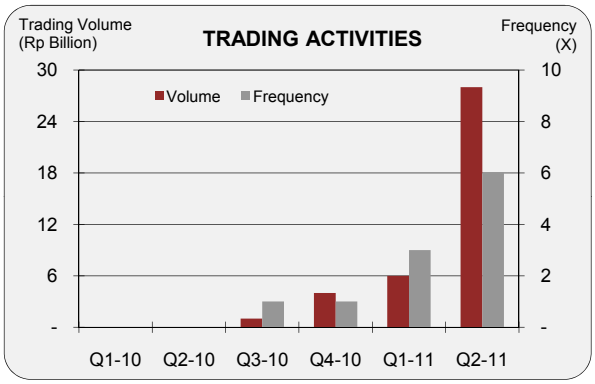


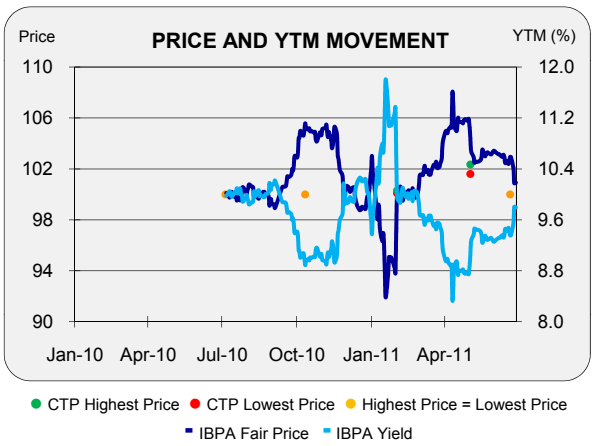
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	273.00	94.00	32.00	36.00
Frequency (X)	N/A	N/A	45	20	8	12
Trading days	N/A	N/A	13	9	5	5
Turnover Ratio (%)	N/A	N/A	436.80	150.40	51.20	57.60
CTP Price - High	N/A	N/A	102.8000	104.1500	103.0000	102.8000
Date	N/A	N/A	23-Sep	09-Dec	01-Feb	15-Apr
CTP Price - Low	N/A	N/A	100.0000	100.5000	100.0000	96.9500
Date	N/A	N/A	29-Jul	11-Nov	11-Mar	19-May
IBPA Fair Price	N/A	N/A	103.0635	103.3259	101.5947	103.1243
IBPA Fair Yield (%)	N/A	N/A	8.8063	8.7015	9.1441	8.6710
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	3.737	3.579	3.406	3.255
Convexity (yrs)	N/A	N/A	17.074	15.600	14.102	12.812
Sensitivity (%)	N/A	N/A	3.738	3.580	3.406	3.255

This series was traded actively with average liquidity reached 146.80% during year 2010. Yield was traded between 8.0302-10.3718% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more in second quartal 2011 with frequency of trading 46 times, the highest during the year. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp250bn since issuance.

BEXI05D

ISIN CODE : IDA0000452D9

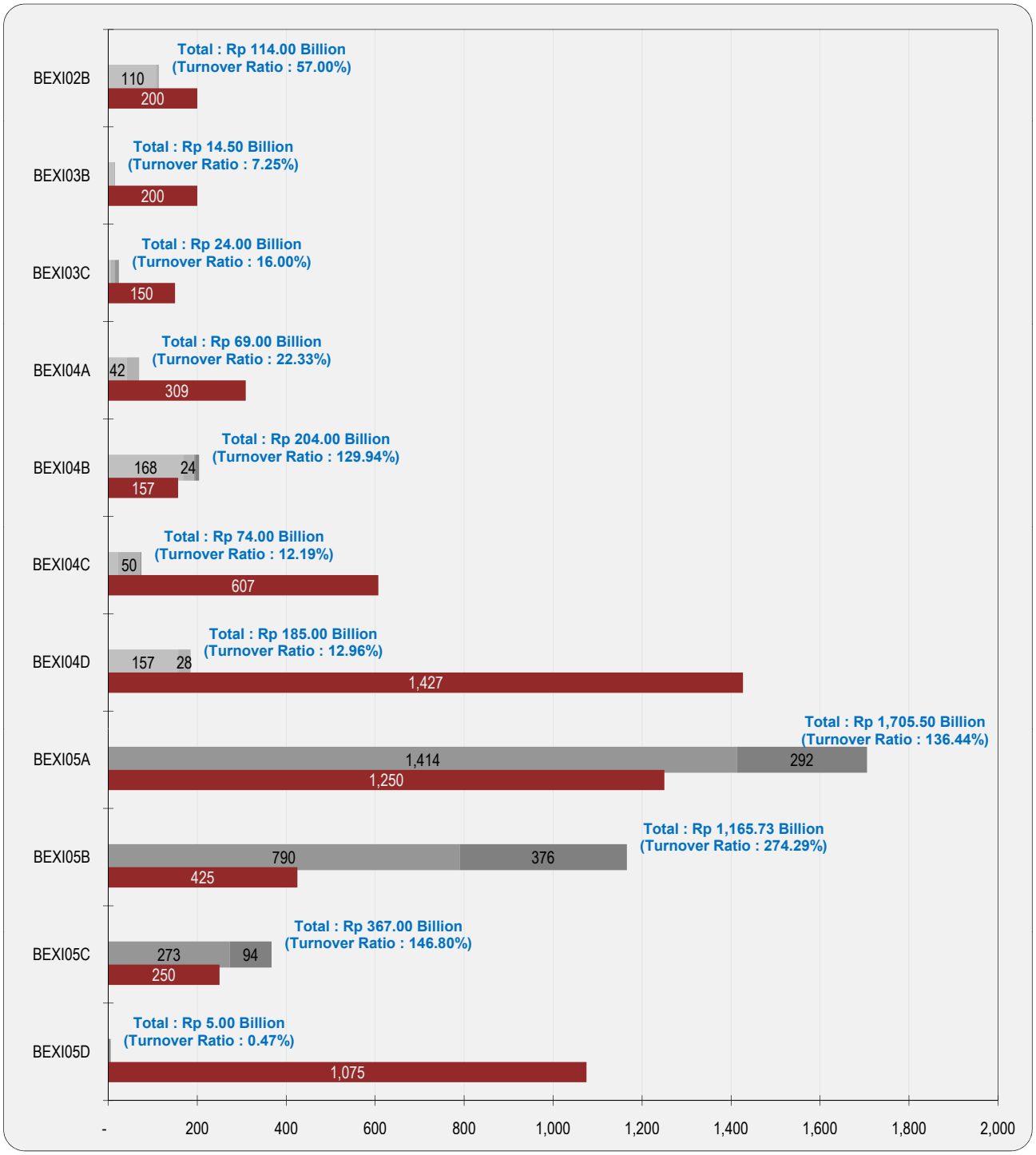




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1.00	4.00	6.00	28.00
Frequency (X)	N/A	N/A	1	1	3	6
Trading days	N/A	N/A	1	1	1	2
Turnover Ratio (%)	N/A	N/A	0.37	1.49	2.23	10.42
CTP Price - High	N/A	N/A	100.0000	100.0000	100.3000	102.3500
Date	N/A	N/A	08-Jul	14-Oct	04-Feb	05-May
CTP Price - Low	N/A	N/A	100.0000	100.0000	100.1000	100.0000
Date	N/A	N/A	08-Jul	14-Oct	04-Feb	23-Jun
IBPA Fair Price	N/A	N/A	102.2653	99.9117	102.8789	100.9173
IBPA Fair Yield (%)	N/A	N/A	9.5416	10.0181	9.3869	9.7960
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	4.798	4.640	4.546	4.394
Convexity (yrs)	N/A	N/A	29.447	27.499	26.153	24.373
Sensitivity (%)	N/A	N/A	4.800	4.641	4.548	4.395

This series was traded with average liquidity reached 0.47% during year 2010. Yield was traded between 8.3440-11.8081% with the lowest level occurred at April 13, 2011. Market price (CTP Price) dispersed more in second quartal 2011 with frequency of trading 6 times, the highest during the year. Last rating for this series is idAAA updated in 11 April 2011 and total outstanding reached Rp1,075bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BFIN

PT BFI FINANCE INDONESIA Tbk.

Company Profile

PT BFI Finance Indonesia Tbk. (BFI) was established in 1982 as a joint venture company u.n.o. PT Manufacturers Hanover Leasing Indonesia, owned by Manufacturers Hanover Leasing Corporation (MHLC) of USA by 70% and the rest held by Indonesian shareholders. In 1986 MHLC divested all its shareholding and sold it to one of a local group company.

Initially operated as a Leasing company, BFI granted a "Multi Finance" license in 1990, which widens its scope of activities to do leasing, consumer financing and factoring activities. To reflect this new status the Company's name was changed to PT Bunas Finance Indonesia. Later in May 1990, BFI's shares were listed in the Jakarta Stock Exchange (BEJ) and Surabaya Stock Exchange (BES) respectively. After undergoing financial restructuring in the year 1998 – 2000 as a result of Indonesian and Asian economic turmoil, BFI completed its financial restructuring process in 2001 and gained strong support from the new shareholders. As a result, BFI emerged as PT BFI Finance Indonesia Tbk., an independent finance company with strong balance sheet, capable professionals and wide business networks to pursue new business opportunities in Indonesia.

Finally, Trinugraha Capital & Co. – a Luxembourgh company (TC&Co.) has purchased of an approximately 45%, non-controlling stake in BFI in May 2011. Boy Garibaldi Thohir is leading a consortium that includes TPG Capital and Northstar Equity Partners as investors in TC&Co.

Furthermore, BFI's business emphasis has shifted to secondhand cars for productive and commercial used, particularly in Small and Medium Enterprises (SME) and small individual entrepreneur. This strategy works successfully as shown by the growth, good financial result and sound credit quality. Currently, with over 130 networks located at strategic cities throughout Indonesia and supported by over 4,000 employees, BFI is able to originate process and collect receivables throughout the country efficiently and received several awards as an acknowledgement for this result.

June 2011

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BFIN PT BFI FINANCE INDONESIA Tbk.

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Business Sector : Financial Institution
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Corporate Sec. : Cornellius Henry Kho
Email Corp. Sec. : corsec@bfi.co.id

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Jln. Kebon Sirih No. 17 - 19, Jakarta 10340
Phone : (021) 391-0110, 392-0061, 392-0091
Fax : (021) 391-2005, 392-0607

SHAREHOLDERS

1.	Trinugraha Capital & Co SCA	44.95%
2.	Public	35.49%
3.	Credit Suisse Securities (Europe) Ltd Prime	9.98%
4.	The Northern Trust S/A AVFC	9.58%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Kusmayanto Kadiman
2.	Commissioner	: Richard Andrew Deitz
3.	Commissioner	: Alfonso Napitupulu *
4.	Commissioner	: Emmy Yuhassarie *
5.	Commissioner	: Johanes Sutrisno *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Francis Lay Sioe Ho
2.	Director	: Cornellius Henry Kho
3.	Director	: Yan Peter Wangkar

AUDIT COMMITTEE

1.	Chairman	: Johanes Sutrisno
2.	Member	: Stefanus Ginting
3.	Member	: Dani Firmansyah

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	165,759	334,479	101.79 ▲
Other Recievables	-	-	-
Consumer Financing Receivables	1,916,165	2,806,703	46.48 ▲
Prepaid Tax and Expenses	13,009	-	-100.00 ▼
Fixed Assets	54,864	144,972	164.24 ▲
Other Assets	61,831	60,447	-2.24 ▼
Total Assets	**2,392,980**	**3,870,091**	**61.73** ▲
Fund Borrowings	-	1,592,513	- ▲
Taxes Payable	25,357	21,412	-15.56 ▼
Total Liabilities	**858,810**	**1,929,241**	**124.64** ▲
Authorized Capital (Shares)	1,000	1,000	-
Authorized Capital	500,000	500,000	-
Paid up Capital	380,170	380,170	-
Paid up Capital (Mil. Shares)	760	760	-
Par Value (Rp)	500	500	-
Retained Earnings	796,094	1,202,774	51.08 ▲
Total Equity	**1,534,170**	**1,940,850**	**26.51** ▲
INCOME STATEMENTS			
Total Revenues	**909,590**	**921,931**	**1.36** ▲
Expenses	517,524	459,022	-11.30 ▼
Other Income	-	-	-
Operating Profit	**392,066**	**462,909**	**18.07** ▲
Net Tax	90,698	100,832	11.17 ▲
Net Income	**301,368**	**362,077**	**20.14** ▲
FINANCIAL RATIOS			
DER (X)	0.56	0.99	77.57 ▲
ROA (%)	12.59	9.36	-25.71 ▼
NPM (%)	33.13	39.27	18.54 ▲
OPM (%)	43.10	50.21	16.49 ▲

Total revenue in year 2010 reached Rp921.93 billion or slightly increased in compare with year 2009 that reached Rp909.59 billion. On the other hand, operating expenses in 2010 decreased by 11.3% that drove operating profit to grew 18.1%. The company's net profit in year 2010 increased by 20.1% and was recorded at Rp362.08 billion. Operating profit margin improved to 50.2% while net profit margin rose to 39.3%.

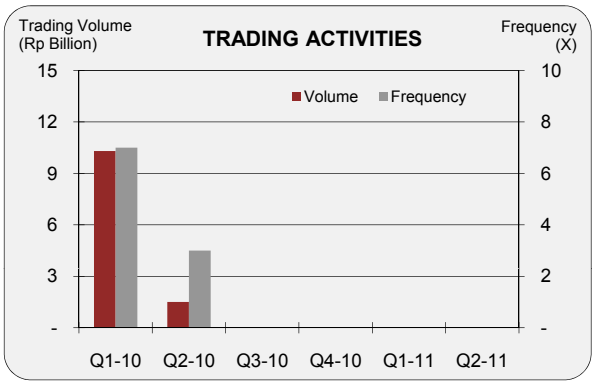
AS OF JUNE 2011

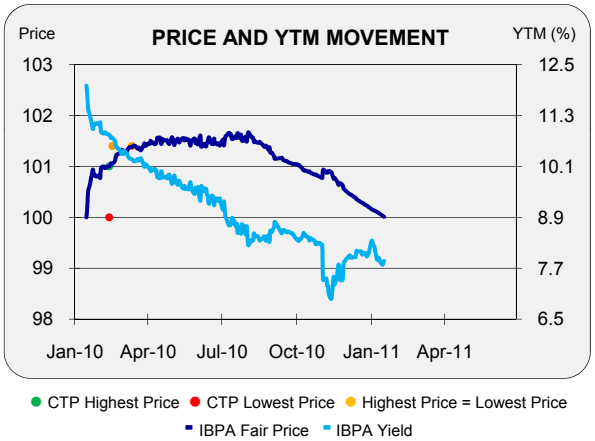
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN03A** IDA0000439A2	Obligasi BFI Finance Indonesia II Tahun 2009 Seri A	65,000	18-Jan-10	20-Jan-11	370 Days	Fixed 12.00% Quarterly	- - - -	Bank Mega Tbk.	idA- Stable
2.	**BFIN03B** IDA0000439B0	Obligasi BFI Finance Indonesia II Tahun 2009 Seri B	30,000	18-Jan-10	15-Jul-11	18 Month	Fixed 12.75% Quarterly	15-Jul-11 - - -	Bank Mega Tbk.	idA- Stable
3.	**BFIN03C** IDA0000439C8	Obligasi BFI Finance Indonesia II Tahun 2009 Seri C	65,000	18-Jan-10	15-Jan-12	24 Month	Fixed 13.25% Quarterly	15-Jul-11 15-Oct-11 15-Jan-12 -	Bank Mega Tbk.	idA- Stable

TRADING HIGHLIGHT

BFIN03A

ISIN CODE : IDA0000439A2



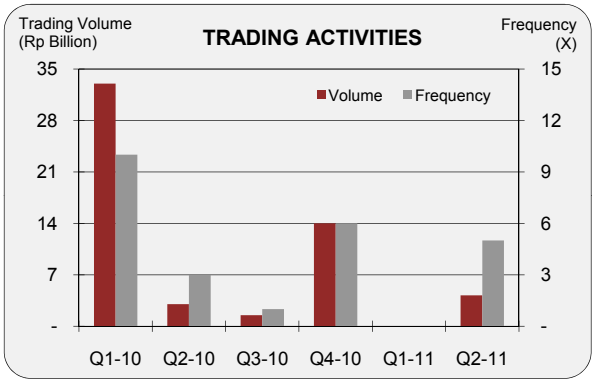


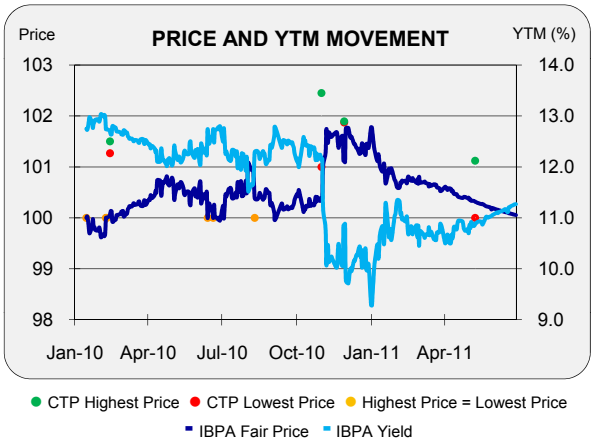
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.30	1.50	-	-	-	Mature
Frequency (X)	7	3	-	-	-	Mature
Trading days	3	2	-	-	-	Mature
Turnover Ratio (%)	63.38	9.23	-	-	-	Mature
CTP Price - High	101.4000	103.2500	N/A	N/A	N/A	Mature
Date	15-Mar	11-Jun	N/A	N/A	N/A	Mature
CTP Price - Low	100.0000	103.2500	N/A	N/A	N/A	Mature
Date	15-Feb	11-Jun	N/A	N/A	N/A	Mature
IBPA Fair Price	101.4452	101.4355	101.0463	100.2011	100.0110	Mature
IBPA Fair Yield (%)	10.0950	9.3076	8.4769	8.0470	7.8704	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	19-Jan	Mature
Mod. Duration (yrs)	0.742	0.522	0.292	0.052	-	Mature
Convexity (yrs)	0.753	0.408	0.159	0.015	-	Mature
Sensitivity (%)	0.742	0.522	0.292	0.052	-	Mature

This series was traded with average liquidity reached 18.15% during year 2010. Yield ranged between 6.9766%-11.999% with the lowest level occurred at 15 November 2010. Market price (CTP Price) dispersed more on second quarter 2010 with frequency of trading decrease until maturity time. Last rating for this series was idA- with stable outlook and total outstanding until now as much as Rp65 billion.

BFIN03B

ISIN CODE : IDA0000439B0



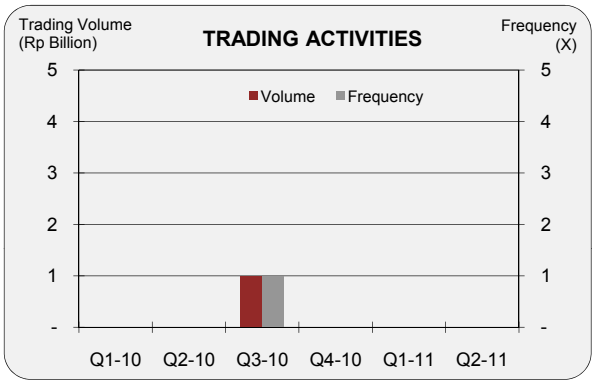


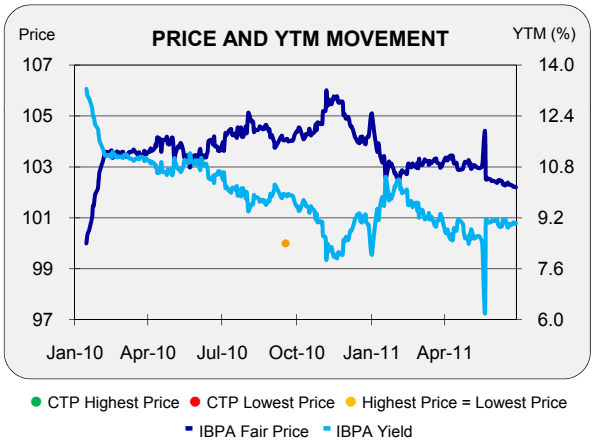
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33.00	3.00	1.50	14.00	-	4.20
Frequency (X)	10	3	1	6	-	5
Trading days	5	2	1	2	-	1
Turnover Ratio (%)	440.00	40.00	20.00	186.67	-	56.00
CTP Price - High	101.5000	100.0000	100.0000	102.4500	N/A	101.1217
Date	16-Feb	23-Jun	13-Aug	03-Nov	N/A	11-May
CTP Price - Low	100.0000	100.0000	100.0000	101.0000	N/A	100.0000
Date	12-Feb	23-Jun	13-Aug	03-Nov	N/A	11-May
IBPA Fair Price	100.3364	100.0034	100.2705	101.3741	100.5372	100.0545
IBPA Fair Yield (%)	12.4580	12.7392	12.3769	10.0881	10.8163	11.2700
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.142	0.937	0.724	0.503	0.274	0.041
Convexity (yrs)	1.667	1.153	0.723	0.385	0.143	0.011
Sensitivity (%)	1.142	0.937	0.724	0.504	0.274	0.041

This series was traded with average liquidity reached 171.67% during 2010. Yield ranged between 9.2801%-13.0385% with the lowest level occurred at 4 January 2011. Last rating for this series is idA- and total outstanding until now as much as Rp30 billion. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 10 times in first quartal 2010.

BFIN03C

ISIN CODE : IDA0000439C8

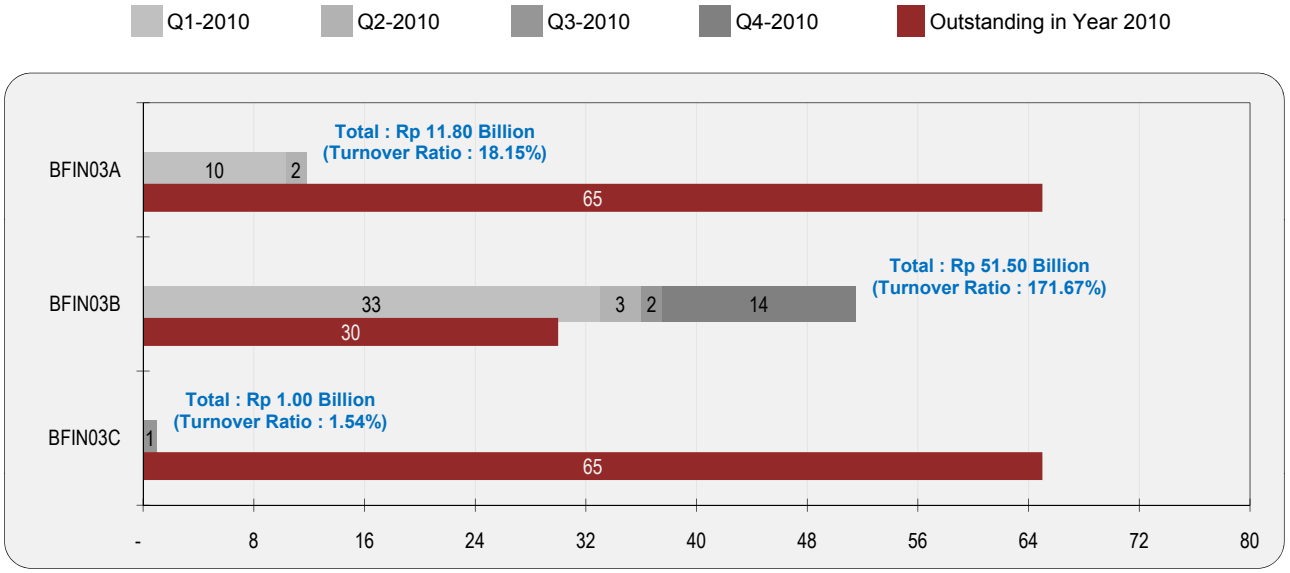




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	6.15	-	-	-
CTP Price - High	N/A	N/A	100.0000	N/A	N/A	N/A
Date	N/A	N/A	20-Sep	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	100.0000	N/A	N/A	N/A
Date	N/A	N/A	20-Sep	N/A	N/A	N/A
IBPA Fair Price	103.6062	103.7269	104.1345	104.1907	103.0333	102.1998
IBPA Fair Yield (%)	10.9981	10.5937	9.7986	8.9752	9.2129	9.0331
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.541	1.350	1.151	0.942	0.726	0.507
Convexity (yrs)	2.956	2.291	1.693	1.167	0.728	0.390
Sensitivity (%)	1.541	1.350	1.151	0.942	0.726	0.507

This series was traded with liquidity reached 1.54%. Yield ranged between 6.1994%-13.2490% with the lowest level occurred at 23 May 2011. Last rating for this series is idA- and total outstanding until now as much as Rp65 billion. During the year, this series had once time for frequency trading.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BFNC

PT MNC FINANCE

Company Profile

PT MNC Finance (the "Company") was established under the name PT Citra International Finance and Investment Corporation based on Notary Deed No. 64, dated November 14th, 1989 made by Notary Maria Lidwina Indriani Soepojo, S.H. in Jakarta.

The name of PT Citra International Finance and Investment Corporation was changed into PT Bhakti Finance based on Act No. 48, November 10th, 2003 made by Aulia Taufani, S.H., substitute to Notary Sutjipto, SH., in Jakarta.

The Company is a subsidiary of PT Bhakti Capital Indonesia Tbk. with its headquarter is located in Jakarta and has branch offices spread throughout potential areas for business in Indonesia, engaged in areas such as leasing, factoring, and consumer financing with a focus for vehicles, electronics, computers, home appliances and others while keeping its sight open to new product opportunities with good prospects.

In line with the ever various consumer financing needs, in 2008, the Company entered into home financing business with the view that the home financing business for the middle to lower income market represented the highest market potential of the total property financing market in Indonesia. This move was part of Company's strategy in diversifying financing activities and spreading its risks.

In January 2011, the Company changed its name from PT Bhakti Finance into PT MNC Finance. The Company has an integrated brand communication program called "Bang Kredit" as mascot.

June 2011

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BFNC PT MNC FINANCE

Company Rating : idBBB-
Business Sector : Financial Institution
Website : www.bangkredit.com
Corporate Sec. : Yohanes Yudhanata
Email Corp. Sec. : yohanes.yudhananta@bangkredit.com

ADDRESS
MNC Finance Building
Jln. Abdul Muis No. 36C - 36F, Jakarta 10160
Phone : (021) 385-8080
Fax : (021) 384-8431

SHAREHOLDERS

1.	PT Bhakti Capital Indonesia Tbk.	99.99%
2.	Koperasi Karyawan PT Bhakti Investama Tbk.	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hary Djaja
2.	Commissioner	: Darma Putra Wati
3.	Commissioner	: Alex Tangyong *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Purnadi Harjono
2.	Director	: Eko Nugroho Tjahjadi
3.	Director	: Hadianjaya
4.	Director	: Soejanto Soetjijo

AUDIT COMMITTEE

1.	Chairman	: Alex Tangyong
2.	Member	: Iswati
3.	Member	: Ade Marten

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	5,679	N/A	N/A
Other Recievables	2,213	N/A	N/A
Consumer Financing Receivables	205,002	N/A	N/A
Prepaid Tax and Expenses	3,748	N/A	N/A
Fixed Assets	20,716	N/A	N/A
Other Assets	6,921	N/A	N/A
Total Assets	**360,228**	**N/A**	**N/A**
Fund Borrowings	95,190	N/A	N/A
Taxes Payable	962	N/A	N/A
Total Liabilities	**255,542**	**N/A**	**N/A**
Authorized Capital (Mill. Shares)	0.28	N/A	N/A
Authorized Capital	280,000	N/A	N/A
Paid up Capital	70,000	N/A	N/A
Paid up Capital (Mil. Shares)	70,000	N/A	N/A
Par Value (Rp)	1,000,000	N/A	N/A
Retained Earnings	34,686	N/A	N/A
Total Equity	**104,686**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Revenues	**134,914**	**N/A**	**N/A**
Expenses	128,471	N/A	N/A
Other Income	-	N/A	N/A
Operating Profit	**6,442**	**N/A**	**N/A**
Net Tax	1,740	N/A	N/A
Net Income	**4,702**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	2.44	N/A	N/A
ROA (%)	1.31	N/A	N/A
NPM (%)	3.49	N/A	N/A
OPM (%)	4.77	N/A	N/A

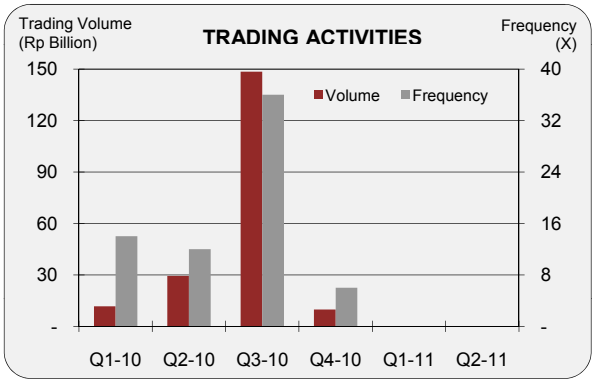
AS OF JUNE 2011

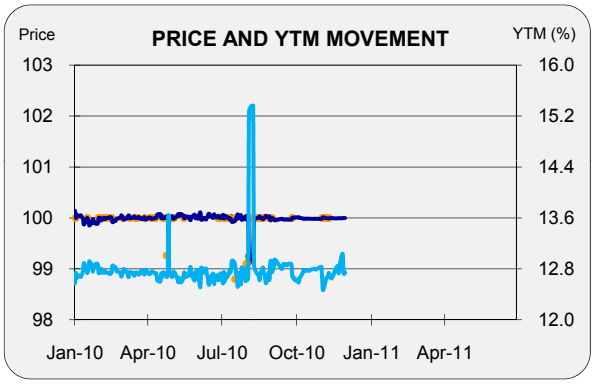
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFNC02** IDA000035505	Obligasi Bhakti Finance II Tahun 2007	150,000	04-Dec-07	03-Dec-10	3 Years	Fixed 12.75% Quarterly	- - - -	Bank Permata Tbk.	idBBB- Stable

TRADING HIGHLIGHT

BFNC02

ISIN CODE : IDA000035505



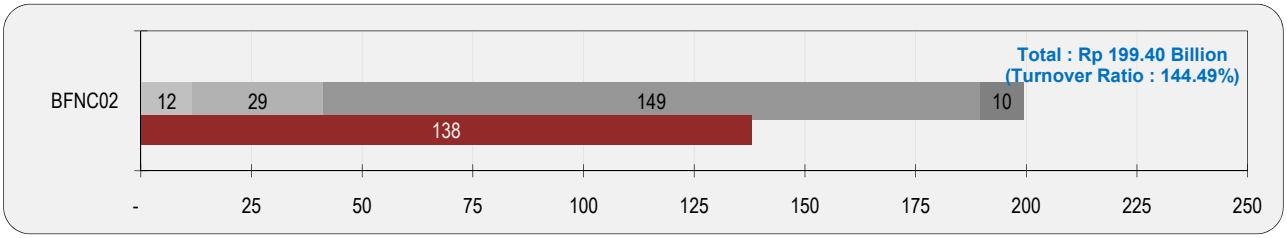


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.70	29.40	148.50	9.80	Mature	Mature
Frequency (X)	14	12	36	6	Mature	Mature
Trading days	14	11	16	3	Mature	Mature
Turnover Ratio (%)	31.20	78.40	430.43	28.41	Mature	Mature
CTP Price - High	100.0000	100.0000	100.0000	100.0000	Mature	Mature
Date	31-Mar	29-Jun	28-Sep	12-Nov	Mature	Mature
CTP Price - Low	100.0000	90.0000	80.0000	100.0000	Mature	Mature
Date	31-Mar	14-Jun	15-Jul	12-Nov	Mature	Mature
IBPA Fair Price	100.0000	100.0196	100.0045	99.9995	Mature	Mature
IBPA Fair Yield (%)	12.7332	12.6764	12.6627	12.7433	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	02-Dec	Mature	Mature
Mod. Duration (yrs)	0.629	0.404	0.170	-	Mature	Mature
Convexity (yrs)	0.557	0.263	0.070	-	Mature	Mature
Sensitivity (%)	0.629	0.404	0.170	-	Mature	Mature

This series was traded with average liquidity reached 144.49%. Yield ranged between 12.4656%-15.3623% with the lowest level occurred at 5 November 2010. Market price (CTP Price) dispersed more on second quarter 2010 with the highest frequency of trading 24 times in third quarter 2010. Last rating for this series was idBBB- with stable outlook and total outstanding until now as much as Rp138 billion after redemption at 2 December 2010.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BJBR

PT BANK JABAR BANTEN Tbk. (BPD JABAR BANTEN)

Company Profile

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (the "Bank") was founded in Bandung under the name of PT Bank Karja Pembangunan Daerah Djawa Barat. This establishment was based on the Decree of Governor of Regional Government of West Java Province No. 7/GKDH/BPD/61 dated May 20th, 1961 regarding The Regional Company Establishment of PT Bank Karya Pembangunan Daerah Djawa Barat as a result of the nationalization of Dutch company named N.V. Denis ***(****De Eerste Nederlandsch Indische Shareholding****).*** In 1978, the legal form of the Bank has been changed from the "Perseroan Terbatas" Company into Regional Development Bank.

In 1992, based on the Decree of Bank of Indonesia No. 25/84/KEP/DIR dated November 2nd, 1992 status of the Bank has been promoted to become Commercial Foreign Exchange Bank and according to the permit of Bank of Indonesia No. 2/18/DpG/DPIP dated April 12th, 2000, start from April 15th, 2000, the Bank became the first of Regional Development Bank in Indonesia using the dual banking system; Conventional and Sharia systems.

In 1998, legal form of the Bank has been changed to the "Perseroan Terbatas" Company based on the Provincial Regulation of West Java Province No. 22 Year 1998 dated December 14th, 1998 regarding the Change of Legal Form of Bank Pembangunan Daerah Jawa Barat from Regional Company to the Limited Liability Company (PT) Bank Pembangunan Daerah Jawa Barat. This transformation was further regulated in Article of Association of the Bank as stated in the Deed of Establishment of PT Bank Pembangunan Daerah Jawa Barat No. 4 dated April 8th, 1999 and Deed of Revision No. 8 dated April 15th, 1999, both made by Notary Ny. Popy Kuntari Sutresna, S.H., in Bandung.

The articles of association of the Bank has been amended as stated in the Deed of the Extraordinary General Shareholder's Meeting PT Bank Jabar No. 2 dated July 3rd, 2007 and Deed of Amendment No. 9 dated August 27th, 2007, both made before Notary Ny. Popy Kuntari Sutresna, S.H., M.H., in Bandung, which amending name of the Bank to PT Bank Pembangunan Daerah Jawa Barat dan Banten or Bank Jabar Banten.

June 2011

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BJBR PT BANK JABAR BANTEN Tbk. (BPD JABAR BANTEN)

Company Rating : idAA-
Business Sector : Bank
Website : www.bankjabar.co.id
Corporate Sec. : Toto Susanto
Email Corp. Sec. : tsusanto@bankbjb.co.id

ADDRESS
Jln. Naripan No. 12 - 14
Bandung 40111
Phone : (022) 423-4868
Fax : (022) 421-6944

SHAREHOLDERS

1.	Provinsi Jawa Barat (Class A)	38.26%
2.	Public (Class B)	24.89%
3.	Pemerintah Kota dan Kabupaten Jawa Barat (Class A)	23.61%
4.	Pemerintah Kota dan Kabupaten Banten (Class A)	7.76%
5.	Provinsi Banten (Class A)	5.37%
6.	Commissioners and Directors (Class B)	0.11%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Lex Laksmana Zaenal Lan
2.	Commissioner	: Muhadi
3.	Commissioner	: Achmad Baraba *
4.	Commissioner	: Klemi Subiyantoro *
5.	Commissioner	: Muryanto *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Agus Ruswendi
2.	Director	: Dadang Agus Suryanto
3.	Director	: Entis Kushendar
4.	Director	: Tatang Sumarna

AUDIT COMMITTEE

1.	Chairman	: Klemi Subiyantoro
2.	Member	: Achmad Baraba
3.	Member	: Aria Farah Mita
4.	Member	: Memed Sueb
5.	Member	: Ramson

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	1,386,775	1,374,719	-0.87 ▼
Placements with Other Banks	6,734,048	12,546,470	86.31 ▲
Marketable Securities	2,626,865	1,322,876	-49.64 ▼
Loans	19,195,272	21,491,791	11.96 ▲
Investment	-	30,834	- ▲
Fixed Assets	527,855	549,014	4.01 ▲
Other Assets	324,961	477,621	46.98 ▲
Total Assets	**32,410,329**	**43,445,700**	**34.05** ▲
Deposits	23,718,912	31,190,951	31.50 ▲
Taxes Payable	51,704	3,229,915	6,146.93 ▲
Fund Borrowings	11,101	12,585	13.37 ▲
Other Liabilities	775,454	613,726	-20.86 ▼
Total Liabilities	**29,318,786**	**38,449,653**	**31.14** ▲
Minority Interests	-	5,054	- ▲
Authorized Capital	4,000,000	4,000,000	-
Paid up Capital	1,583,896	2,424,073	53.04 ▲
Paid up Capital (Mill. Shares)	6,336	9,696	53.04 ▲
Par Value (Rp)	250	250	-
Retained Earnings	1,279,389	1,743,497	36.28 ▲
Total Equity	**3,091,543**	**4,990,993**	**61.44** ▲
INCOME STATEMENTS			
Total Interest Income	**3,944,548**	**4,894,312**	**24.08** ▲
Interest Expenses	1,841,510	2,254,731	22.44 ▲
Other Operating Revenue	262,083	277,712	5.96 ▲
Other Operating Expenses	1,410,138	1,726,755	22.45 ▲
Income from Operations	**954,983**	**1,190,538**	**24.67** ▲
Non-Operating Revenues	30,394	29,090	-4.29 ▼
Income Before Tax	985,377	1,219,628	23.77 ▲
Provision for Income Tax	276,271	329,403	19.23 ▲
Minority Interest	-	-54	- ▼
Net Income	**709,106**	**890,171**	**25.53** ▲
FINANCIAL RATIOS			
DER (X)	9.48	7.70	-18.77 ▼
ROA (%)	2.19	2.05	-6.35 ▼
NPM (%)	17.98	18.19	1.17 ▲
OPM (%)	24.21	24.32	0.47 ▲

In 2010, the Company total interest income increased 24.1% to Rp4.89 trillion from Rp3.94 trillion in 2009. Meanwhile, interest expenses also increased by 22.4% to Rp2.25 trillion from Rp1.84 trillion, hence boosted net interest income to rise 25.5% to Rp2.64 trillion in 2010. Net interest margin also decreased to 8.2% in 2010 from 9.7% in previous year along with return on assets ratio that declined to 2.0% from 2.2% a year earlier.

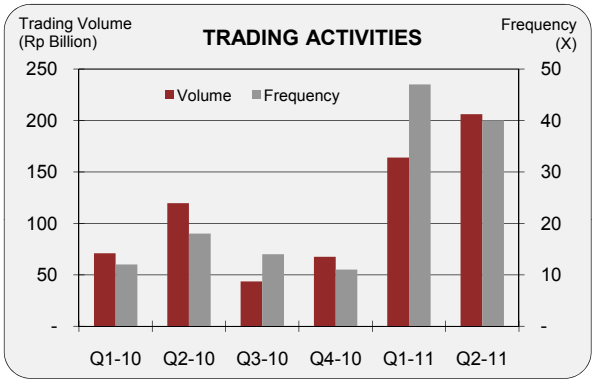
AS OF JUNE 2011

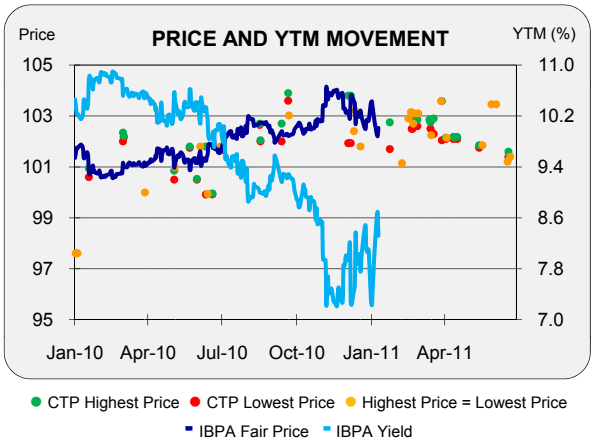
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJBR05** IDA000031405	Obligasi V Bank Jabar Tahun 2006	1,000,000	11-Dec-06	08-Dec-11	5 Years	Fixed 11.25% Quarterly	08-Dec-11 - - -	Bank Negara Indonesia Tbk.	idAA- Stable
2.	**BJBR06A** IDA0000418A6	Obligasi VI Bank Jabar Banten Tahun 2009 Seri A	350,000	13-Jul-09	10-Jul-12	3 Years	Fixed 12.00% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank Mega Tbk.	idAA- Stable
3.	**BJBR06B** IDA0000419B2	Obligasi VI Bank Jabar Banten Tahun 2009 Seri B	400,000	13-Jul-09	10-Jul-14	5 Years	Fixed 12.50% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank Mega Tbk.	idAA- Stable
4.	**BJBR07A** IDA0000469A9	Obligasi VII Bank Jabar Banten Tahun 2011 Seri A	276,000	10-Feb-11	09-Feb-14	3 Years	Fixed 9.20% Quarterly	09-Aug-11 09-Nov-11 09-Feb-12 09-May-12	Bank Mega Tbk.	idAA- Stable
5.	**BJBR07B** IDA0000469B7	Obligasi VII Bank Jabar Banten Tahun 2011 Seri B	601,000	10-Feb-11	09-Feb-16	5 Years	Fixed 10.20% Quarterly	09-Aug-11 09-Nov-11 09-Feb-12 09-May-12	Bank Mega Tbk.	idAA- Stable
6.	**BJBR07C** IDA0000469C5	Obligasi VII Bank Jabar Banten Tahun 2011 Seri C	1,123,000	10-Feb-11	09-Feb-18	7 Years	Fixed 10.40% Quarterly	09-Aug-11 09-Nov-11 09-Feb-12 09-May-12	Bank Mega Tbk.	idAA- Stable

TRADING HIGHLIGHT

BJBR05

ISIN CODE : IDA000031405



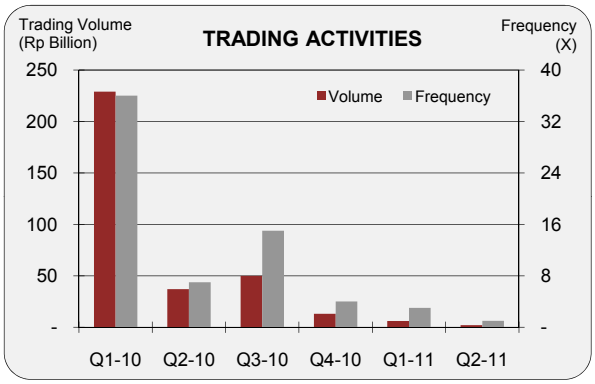


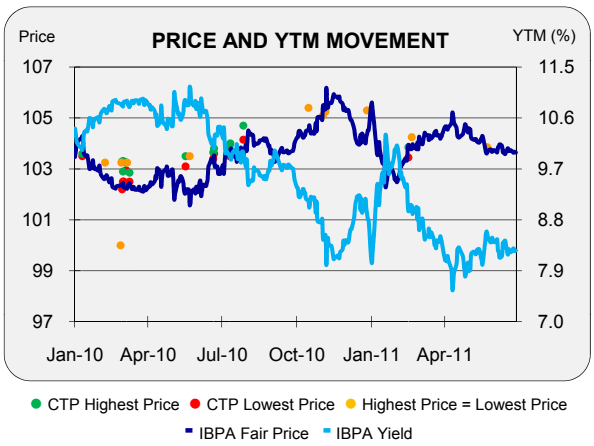
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	119.55	43.50	67.50	164.00	206.00
Frequency (X)	12	18	14	11	47	40
Trading days	6	8	7	5	16	12
Turnover Ratio (%)	28.40	47.82	17.40	27.00	65.60	82.40
CTP Price - High	102.3500	101.8000	103.9000	103.8000	103.5880	103.4636
Date	04-Mar	14-Jun	23-Sep	09-Dec	31-Mar	31-May
CTP Price - Low	97.6100	99.9183	101.0000	101.8000	101.1500	101.2080
Date	07-Jan	14-Jun	26-Jul	21-Dec	10-Feb	20-Jun
IBPA Fair Price	101.1542	101.6417	102.3696	102.8126	102.5236	102.5236
IBPA Fair Yield (%)	10.4897	10.0059	9.1190	8.0939	8.3202	8.3202
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	12-Jan	12-Jan
Mod. Duration (yrs)	1.510	1.308	1.098	0.879	0.653	0.424
Convexity (yrs)	2.773	2.108	1.518	1.008	0.594	0.285
Sensitivity (%)	1.510	1.308	1.098	0.879	0.653	0.424

This series was traded with average liquidity reached 30,15% during year 2010. Yield was traded between 6.5883-10.8938% with the lowest level occurred at 3 March 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 47 times, the highest in first quartal 2011. At 13 January 2011 rating for this series was upgraded to idAA- from idA+.

BJBR06A

ISIN CODE : IDA0000418A6





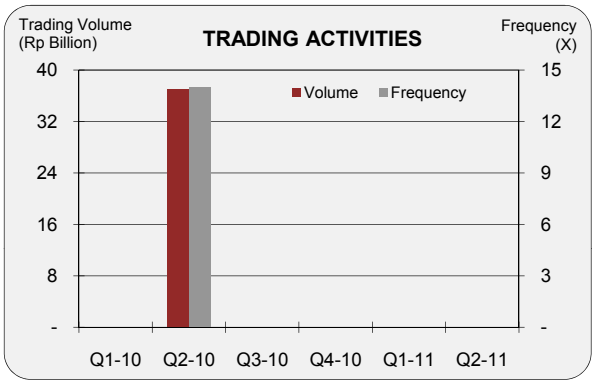
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

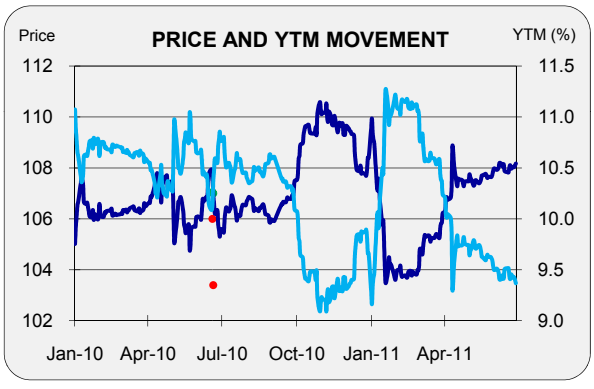
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	229.00	37.00	50.00	13.00	6.00	2.00
Frequency (X)	36	7	15	4	3	1
Trading days	10	4	3	4	2	1
Turnover Ratio (%)	261.71	42.29	57.14	14.86	6.86	2.29
CTP Price - High	103.6000	103.8000	104.7000	105.4000	104.2453	103.8500
Date	13-Jan	24-Jun	30-Jul	18-Oct	22-Feb	26-May
CTP Price - Low	100.0000	103.1000	103.5000	105.1000	103.4500	103.8500
Date	01-Mar	20-May	13-Jul	05-Nov	18-Feb	26-May
IBPA Fair Price	102.2964	102.9250	103.8450	104.5230	104.2967	103.6483
IBPA Fair Yield (%)	10.8456	10.3797	9.6190	8.7962	8.4085	8.2580
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.924	1.742	1.553	1.354	1.149	0.939
Convexity (yrs)	4.542	3.734	2.983	2.293	1.681	1.158
Sensitivity (%)	1.924	1.742	1.553	1.354	1.149	0.939

This series was traded actively with average liquidity reached 94.00% during year 2010. Yield was traded between 7.5622-11.1485% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 29 times, the highest in first quartal 2010. At 13 January 2011 rating for this series was upgraded to idAA- from idA+.

BJBR06B

ISIN CODE : IDA0000419B2





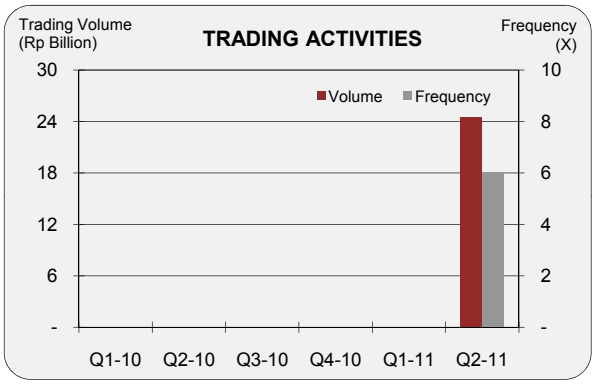
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

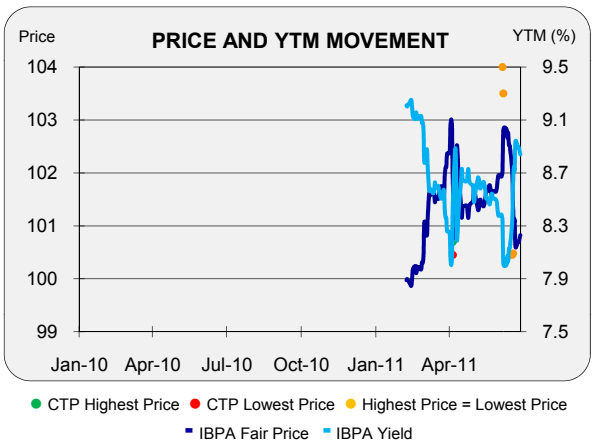
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	37.00	-	-	-	-
Frequency (X)	-	14	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	37.00	-	-	-	-
CTP Price - High	N/A	107.0500	N/A	N/A	N/A	N/A
Date	N/A	22-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	103.4000	N/A	N/A	N/A	N/A
Date	N/A	23-Jun	N/A	N/A	N/A	N/A
IBPA Fair Price	106.5429	105.5643	107.1423	108.3950	105.8432	108.1701
IBPA Fair Yield (%)	10.5766	10.7775	10.2031	9.6605	10.3715	9.3682
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.236	3.084	2.943	2.792	2.616	2.466
Convexity (yrs)	13.130	11.883	10.756	9.630	8.448	7.465
Sensitivity (%)	3.236	3.085	2.944	2.792	2.617	2.466

This series was traded with average liquidity reached 9.25% during year 2010. Yield ranged between 9.0907-11.2754% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on July 2010 with frequency of trading 14 times, the highest during the year. At 13 January 2011 rating for this series was upgraded to idAA- from idA+.

BJBR07A

ISIN CODE : IDA0000469A9



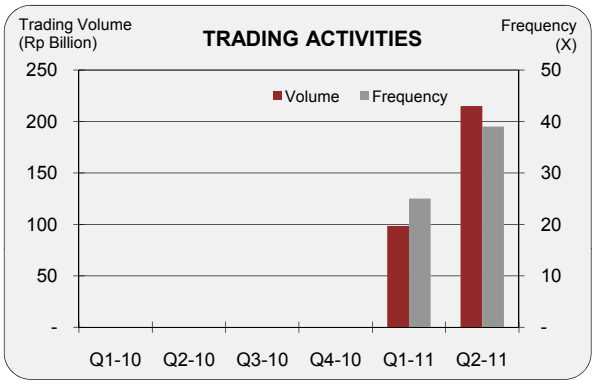


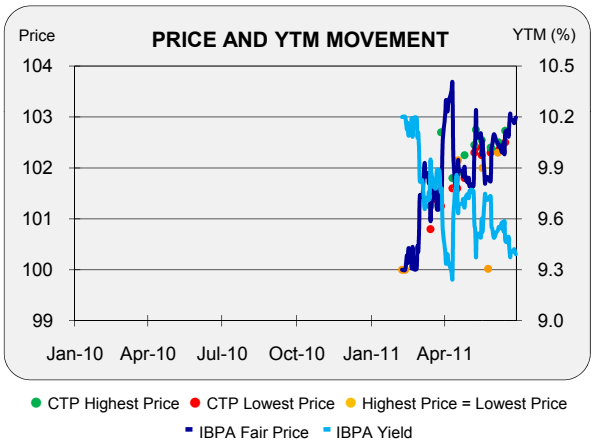
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	24.50
Frequency (X)	N/A	N/A	N/A	N/A	-	6
Trading days	N/A	N/A	N/A	N/A	-	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	35.51
CTP Price - High	N/A	N/A	N/A	N/A	N/A	104.0000
Date	N/A	N/A	N/A	N/A	N/A	08-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.4500
Date	N/A	N/A	N/A	N/A	N/A	20-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	102.1133	100.8249
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.3581	8.8398
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.464	2.270
Convexity (yrs)	N/A	N/A	N/A	N/A	7.201	6.122
Sensitivity (%)	N/A	N/A	N/A	N/A	2.464	2.271

This series was traded since 10 February 2011. Yield ranged between 7.9963-9.2497% with the lowest level occurred at 10 June 2011. Market price (CTP Price) dispersed more on first quartal after listed with frequency of trading 5 times, the highest during the year. Rating for this series is idAA- and total outstanding reached Rp276bn since issuance.

BJBR07B

ISIN CODE : IDA0000469B7



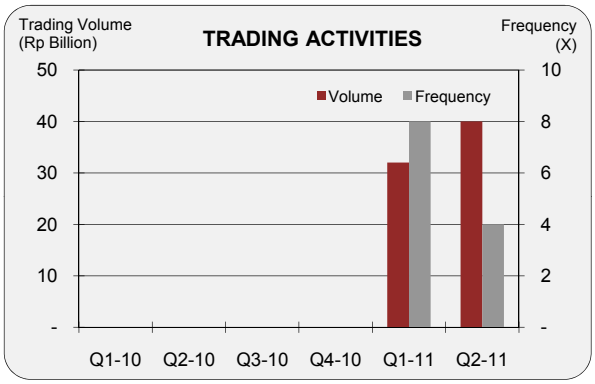


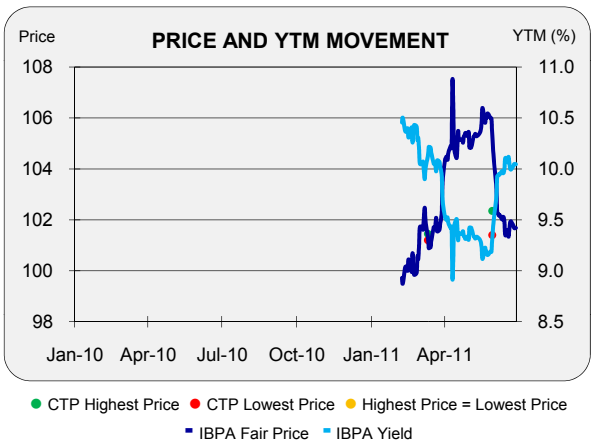
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	98.50	215.00
Frequency (X)	N/A	N/A	N/A	N/A	25	39
Trading days	N/A	N/A	N/A	N/A	7	14
Turnover Ratio (%)	N/A	N/A	N/A	N/A	65.56	143.09
CTP Price - High	N/A	N/A	N/A	N/A	102.7000	102.7500
Date	N/A	N/A	N/A	N/A	30-Mar	12-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0200
Date	N/A	N/A	N/A	N/A	14-Feb	27-May
IBPA Fair Price	N/A	N/A	N/A	N/A	101.6155	102.9906
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.7762	9.3911
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.752	3.613
Convexity (yrs)	N/A	N/A	N/A	N/A	17.267	15.917
Sensitivity (%)	N/A	N/A	N/A	N/A	3.753	3.614

This series was traded since 11 February 2011. Yield was traded between 9.2458-10.2012% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 32 times, the highest during the year. Rating for this series is idAA- and total outstanding reached Rp601bn since issuance.

BJBR07C

ISIN CODE : IDA0000469C5

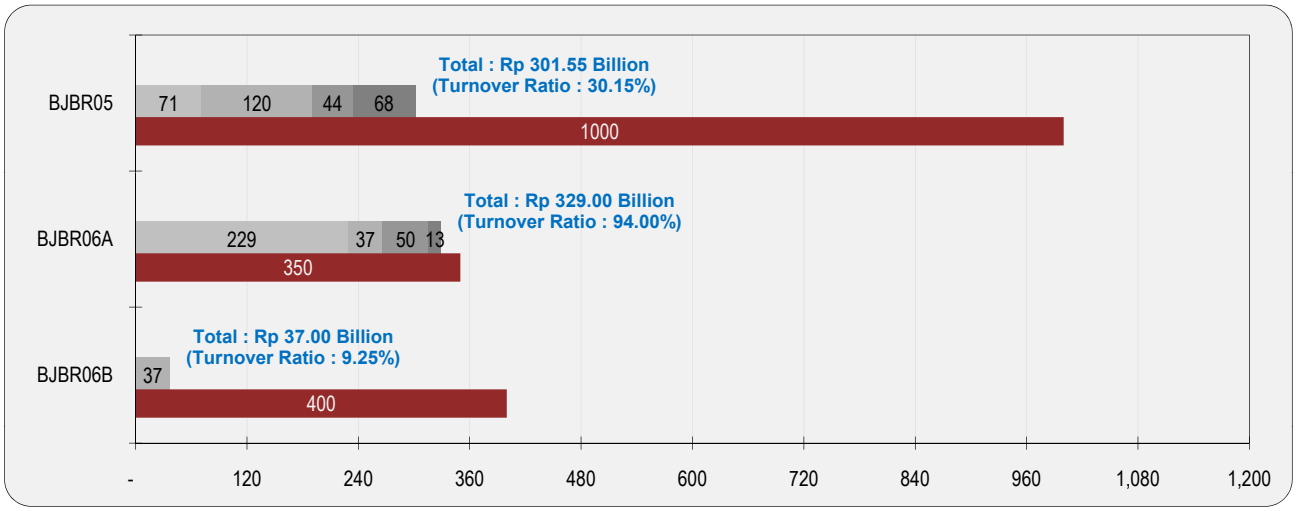




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	32.00	40.00
Frequency (X)	N/A	N/A	N/A	N/A	8	4
Trading days	N/A	N/A	N/A	N/A	2	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	11.40	14.25
CTP Price - High	N/A	N/A	N/A	N/A	101.4500	102.3500
Date	N/A	N/A	N/A	N/A	14-Mar	01-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	101.2000	101.4000
Date	N/A	N/A	N/A	N/A	14-Mar	01-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	102.3619	101.6850
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.9195	10.0463
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	4.819	4.690
Convexity (yrs)	N/A	N/A	N/A	N/A	29.715	28.020
Sensitivity (%)	N/A	N/A	N/A	N/A	4.821	4.692

This series was traded since 11 February 2011. Yield was traded between 8.9255-10.5012% with the lowest level occurred at 13 April 13, 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 8 times, the highest during the year. Rating for this series is idAA- and total outstanding reached Rp1,123bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BLAM

PT BANK LAMPUNG (BPD LAMPUNG)

Company Profile

PT Bank Lampung (the "Bank") was established under the name PD Bank Pembangunan Daerah Lampung on August 1st, 1964. The Bank started its operation on January 31st, 1966.

The Bank then change the status of the Regional Company (PD) became Limited Liability Company (PT) based on Lampung Regional Regulation No. 2 of 1999 dated March 31st, 1999 and Notary Deed No. 5 dated May 3rd, 1999 that have been approved by the Minister of Justice H.01.04 Indonesia No. C-8058 of 2001 dated May 6th, 1999. As of December 2010, the Provincial Government of Lampung has 47.69% of the Bank's ownership, while the remaining is owned by several Municipal Governments in Lampung and Koperasi Karyawan.

As development of the economy, new banking regulation, improving capital requirement, competition and product expansion the Bank giving a chance to the people to join as shareholder by remain concerning on its function as commercial bank and district cash holder.

The Bank's focus on relatively secure consumer loans to Civil Servants (Pegawai Negeri Sipil) through "Kredit Pantas" (Pinjaman Angsuran Terbatas) and Small Medium Enterprise, which provides promising growths with relatively small risks.

June 2011

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BLAM PT BANK LAMPUNG (BPD LAMPUNG)

Company Rating : idA-
Business Sector : Bank
Website : www.banklampung.co.id
Corporate Sec. : Anton Parjiyo
Email Corp. Sec. : anton.parjiyo@gmail.com

ADDRESS
Jln. Wolter Monginsidi No. 182
Bandar Lampung
Phone : (0721) 487-175, 489-127
Fax : (0721) 483-739, 483-219, 482-703, 486-601

SHAREHOLDERS

1.	Provinsi Lampung	47.69%
2.	Kabupaten Lampung Selatan	11.94%
3.	Kabupaten Lampung Tengah	11.84%
4.	Kabupaten Tanggamus	4.91%
5.	Kabupaten Lampung Utara	4.05%
6.	Kota Bandar Lampung	3.46%
7.	Kabupaten Lampung Timur	3.37%
8.	Kabupaten Lampung Barat	3.23%
9.	Kabupaten Tulang Bawang	3.19%
10.	Kota Metro	2.75%
11.	Kabupaten Way Kanan	1.92%
12.	Koperasi Sai Rasan	1.63%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Kadarsyah Irsa
2.	Commissioner	: Helmi Rony *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Syamsu Rizal
2.	Director	: Basuki
3.	Director	: Devi Liza
4.	Director	: Rolie Firma

AUDIT COMMITTEE

1.	Chairman	: Helmi Rony
2.	Member	: Kadarsyah Isra
3.	Member	: Mutia Citra

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	144,887	177,040	22.19 ▲
Placements with Other Banks	711,041	1,126,885	58.48 ▲
Marketable Securities	44,800	68,115	52.04 ▲
Loans	1,250,322	1,478,503	18.25 ▲
Investment	-	550	- ▲
Fixed Assets	18,329	20,273	10.61 ▲
Other Assets	6,326	5,955	-5.87 ▼
Total Assets	**2,287,867**	**3,111,092**	**35.98** ▲
Deposits	1,637,119	2,339,257	42.89 ▲
Taxes Payable	-	-	-
Fund Borrowings	18,543	18,271	-1.47 ▼
Other Liabilities	-	25,982	- ▲
Total Liabilities	**2,061,817**	**2,784,819**	**35.07** ▲
Minority Interests	-	-	-
Authorized Capital	250,000	250,000	-
Paid up Capital	130,083	130,083	-
Paid up Capital (Mill. Shares)	13	13	-
Par Value (Rp)	10,000	10,000	-
Retained Earnings	95,967	182,047	89.70 ▲
Total Equity	**226,050**	**326,273**	**44.34** ▲
INCOME STATEMENTS			
Total Interest Income	**283,972**	**260,761**	**-8.17** ▼
Interest Expenses	130,276	39,434	-69.73 ▼
Other Operating Revenue	22,492	36,304	61.41 ▲
Other Operating Expenses	97,359	146,194	50.16 ▲
Income from Operations	**73,508**	**150,871**	**105.24** ▲
Non-Operating Revenues	5,074	-197	N/A ▼
Income Before Tax	78,582	150,674	91.74 ▲
Provision for Income Tax	22,684	38,519	69.80 ▲
Minority Interest	-	-	-
Net Income	**55,898**	**112,155**	**100.64** ▲
FINANCIAL RATIOS			
DER (X)	9.12	8.54	-6.42 ▼
ROA (%)	2.44	3.61	47.55 ▲
NPM (%)	19.68	43.01	118.50 ▲
OPM (%)	25.89	57.86	123.51 ▲

In 2010, the Company total interest income decreased -8.2% to Rp260.8 billion from Rp284.0 billion in 2009. On the other hand, interest expenses decreased by 69.7% to Rp39.40 billion from Rp130.28 billion. Return on assets ratio improved to 47.6% from 2.4% a year earlier.

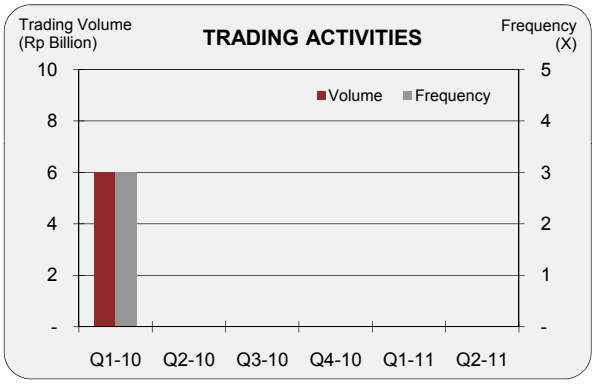
AS OF JUNE 2011

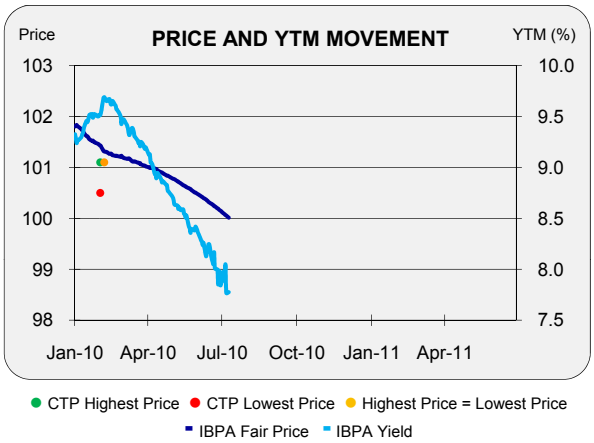
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLAM01B** IDA0000300B4	Obligasi I Bank Lampung Tahun 2005 Seri B	59,000	14-Jul-05	13-Jul-10	5 Years	Fixed 12.90% Quarterly	- - - -	Bank Mandiri Tbk.	idBBB+ Stable
2.	**BLAM02** IDA000035208	Obligasi II Bank Lampung Tahun 2007	300,000	12-Nov-07	09-Nov-12	5 Years	Fixed 11.85% Quarterly	09-Nov-11 09-Feb-12 09-May-12 09-Aug-12	Bank Mandiri Tbk.	idA- Stable

TRADING HIGHLIGHT

BLAM01B

ISIN CODE : IDA0000300B4



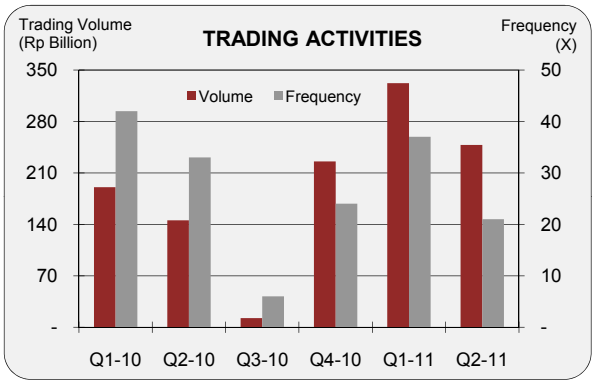


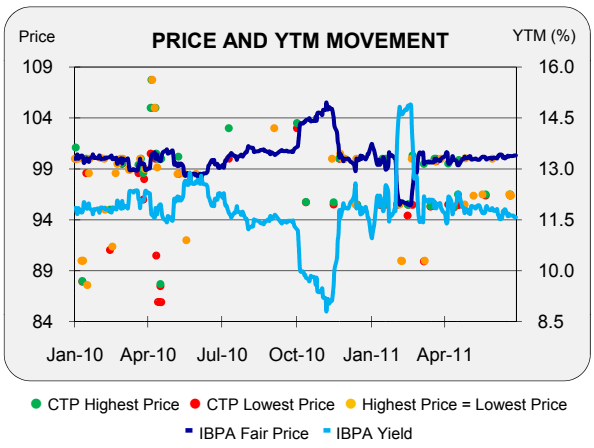
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	-	-	Mature	Mature	Mature
Frequency (X)	3	-	-	Mature	Mature	Mature
Trading days	2	-	-	Mature	Mature	Mature
Turnover Ratio (%)	40.68	-	-	Mature	Mature	Mature
CTP Price - High	101.1000	N/A	N/A	Mature	Mature	Mature
Date	09-Feb	N/A	N/A	Mature	Mature	Mature
CTP Price - Low	100.5000	N/A	N/A	Mature	Mature	Mature
Date	04-Feb	N/A	N/A	Mature	Mature	Mature
IBPA Fair Price	101.0337	100.1716	100.0138	Mature	Mature	Mature
IBPA Fair Yield (%)	9.1817	7.9838	7.7753	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	12-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.269	0.035	-	Mature	Mature	Mature
Convexity (yrs)	0.140	0.010	-	Mature	Mature	Mature
Sensitivity (%)	0.269	0.035	-	Mature	Mature	Mature

This series was traded with average liquidity reached 10.17% during year 2010. Yield was traded between 7.7684-9.6895% with the lowest level occurred at 9 July 2010. Market price (CTP Price) dispersed more on February 2010 with frequency of trading 3 times on the year. Last rating for this series was idBBB+ updated in 8 February 2010 with stable outlook and total outstanding reached Rp59bn since issuance. Price went down to par it's par value when the series approached it's maturity date.

BLAM02

ISIN CODE : IDA000035208

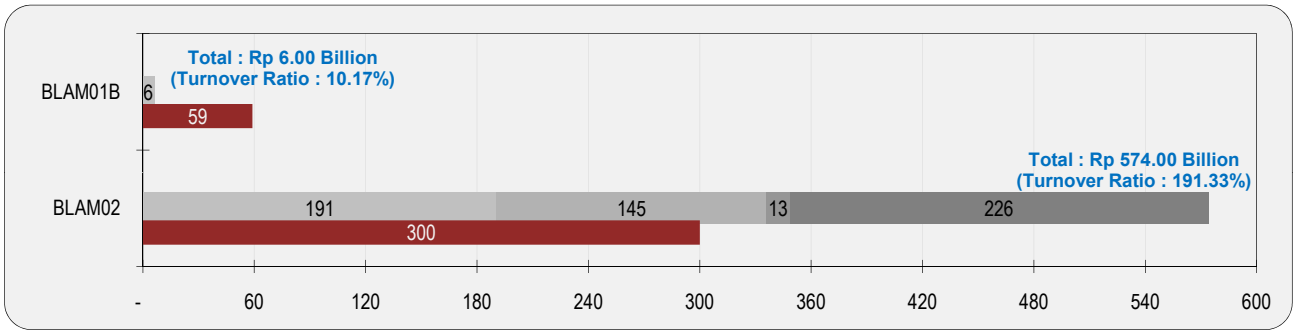




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	190.60	145.40	12.50	225.50	332.00	248.00
Frequency (X)	42	33	6	24	37	21
Trading days	28	15	2	12	20	13
Turnover Ratio (%)	254.13	193.87	16.67	300.67	442.67	330.67
CTP Price - High	101.1000	107.7500	103.0000	103.5000	100.3323	100.0420
Date	05-Jan	09-Apr	06-Sep	04-Oct	23-Feb	29-Apr
CTP Price - Low	87.6000	85.9244	100.0000	95.4286	89.9228	95.2250
Date	19-Jan	20-Apr	12-Jul	17-Dec	09-Mar	15-Apr
IBPA Fair Price	99.0000	99.2471	100.8613	100.4967	100.0475	100.3279
IBPA Fair Yield (%)	12.2994	12.2168	11.3793	11.5426	11.8098	11.5773
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.173	1.996	1.816	1.619	1.420	1.219
Convexity (yrs)	5.741	4.842	4.012	3.209	2.490	1.864
Sensitivity (%)	2.173	1.996	1.816	1.619	1.420	1.220

This series was traded actively with average liquidity reached 191.33% during year 2010. Yield was traded between 8.8024-14.8843% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 42 times, the highest in first quartal 2010. At 1 October 2010 rating for this series was upgraded to idA- from idBBB+.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010





BLTA

PT BERLIAN LAJU TANKER Tbk.

Company Profile

PT Berlian Laju Tanker Tbk. ("BLT" or the "Company") (IDX and SGX: BLTA) is a leading worldwide seaborne liquid bulk cargo transportation specialist and the third largest chemical tanker operator in the world. With state of the art fleet and a unique range, BLT continues to serve well-known customers in chemical, oil and gas sectors around the world.

With the acquisition of Chembulk Tankers LLC at the end of 2007, the Company provides transportation services around the globe including throughout and between Europe, North America, South America, the Middle East, South Asia, Southeast Asia, East Asia/Far East and Australia. The Company's fleet of modern ships is manned by well trained, competent, experienced and internationally certified officer and crew members. By the end of May 2011, the Company operates 98 tankers with a total tonnage of 2.4 million DWT.

With its motto "Delivers with Safety, Competitiveness and Timeliness", the Company is committed to providing excellent service to all its customers. This commitment is demonstrated by the Company's compliance with the International Safety Management Code, the ISO 9001:2008 standard, the ISO 14001:2004 standard and with the OHSAS 18001:2007 standard, for which certification has been granted. The Company's commitment to providing excellent service and its adherence to the highest possible standards will ensure the ongoing development of its business into the future.

BLT appeared on Marine Money International 2004 for being the 9th Best Public Shipping Company in the world, the Forbes Global 2004 and 2005 for Best under a Billion, Value Creator Award in 2006 and Bisnis Indonesia Award 2006 for Best Public Company on Indonesian Main Board. The Company also received Investor Award 2006 and 2007 for Best Public Company in Indonesia as well as Business Review Award 2007 for the 6th Best CEO and was chosen as the second winner at Investor Best Syariah 2007 Award for the Syariah Mudharabah Bond. The Company is listed on 2 (two) exchanges at Singapore Exchange and Indonesia Stock Exchange. Recently, BLT earned a spot on the new Kompas 100 Index in August 2011 - January 2012.

June 2011

Disclaimer:
The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

BLTA PT BERLIAN LAJU TANKER Tbk.

Company Rating : idA-
Business Sector : Transportation
Website : www.blt.co.id
Corporate Sec. : Wong Kevin
Email Corp. Sec. : kevinwong@blt.co.id

ADDRESS
Wisma BSG, 5th Floor
Jln. Abdul Muis No. 40, Jakarta 10160
Phone : (021) 300-60300
Fax : (021) 300-60389, 300-60391

SHAREHOLDERS

1.	Public	62.01%
2.	PT Tunggaladhi Baskara	37.95%
3.	Koperasi Karyawan Berlian	0.02%
4.	Widihardja Tanudjaja	0.02%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hadi Surya
2.	Commissioner	: Safzen Noerdin
3.	Commissioner	: Alan J. T. Darmawan *
4.	Commissioner	: Jaka Prasetya *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Widihardja Tanudjaja
2.	Director	: Henrianto Kuswendi
3.	Director	: Michael Murni Gunawan
4.	Director	: Siana Anggraeni Surya
5.	Director	: Wong Kevin

AUDIT COMMITTEE

1.	Chairman	: Alan J. T. Darmawan
2.	Member	: Jaka Prasetya
3.	Member	: Max Budiarto Sumakno

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,119,999	756,702	-32.44 ▼
Receivables	1,295,396	1,544,090	19.20 ▲
Inventories	147,193	146,171	-0.69 ▼
Current Assets	3,183,732	3,440,944	8.08 ▲
Fixed Assets	18,360,287	20,894,679	13.80 ▲
Other Assets	-	-	-
Total Assets	**23,562,898**	**25,457,218**	**8.04** ▲
Current Liabilities	4,197,345	3,333,100	-20.59 ▼
Long Term Liabilities	13,533,204	15,981,630	18.09 ▲
Total Liabilities	**17,730,550**	**19,314,731**	**8.93** ▲
Minority Interests	-	-	-
Authorized Capital	917,280	917,280	-
Paid up Capital	373,849	721,927	93.11 ▲
Paid up Capital (Mil. Shares)	5,982	11,551	93.11 ▲
Par Value (Rp)	63	63	-
Retained Earnings	2,806,827	1,473,793	-47.49 ▼
Total Equity	**5,832,348**	**6,142,487**	**5.32** ▲

INCOME STATEMENTS			
Total Revenues	**5,832,858**	**5,897,235**	**1.10** ▲
Expenses	4,579,835	5,048,383	10.23 ▲
Gross Profit	1,253,023	848,852	-32.26 ▼
Operating Expenses	310,600	299,578	-3.55 ▼
Operating Profit	**942,423**	**549,274**	**-41.72** ▼
Other Income (Expenses)	-3,630,026	-1,924,847	46.97 ▲
Income before Tax	-2,687,603	-1,375,573	48.82 ▲
Tax	-9,065	-10,639	-17.36 ▼
Minority Interests	-	-	-
Net Income	**-2,696,668**	**-1,386,212**	**48.60** ▲

FINANCIAL RATIOS			
DER (X)	3.04	3.14	3.43 ▲
ROA (%)	-11.44	-5.45	52.42 ▲
NPM (%)	-46.23	-23.51	49.16 ▲
OPM (%)	16.16	9.31	-42.35 ▼

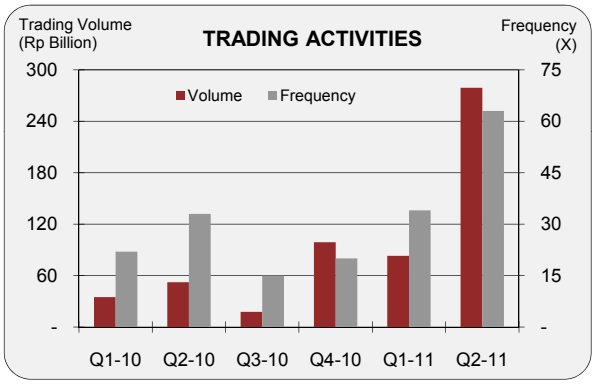
For 2010, the Company booked a net loss of Rp1.39trillion compared to the result of last year net loss of Rp2.70 trillion. On top line, revenue increased by 1.1% from Rp5.83 trillion to Rp5.90 trillion, whilst selling expenses increased significantly by 10.2% that dampened gross profit by 32.3% from Rp1.25 trillion in 2009 to Rp848.85 billion in 2010. Operating income decreased by 41.7% from Rp942.42 billion in 2009 to Rp549.27 billion in 2010. Operating profit margin slightly improved to 3.1% from 3.0% a year earlier, however net profit margin still posted a negative figure. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

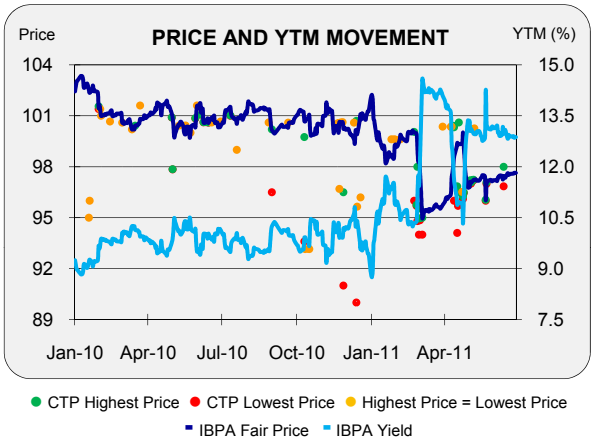
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLTA03** IDA000034003	Obligasi Berlian Laju Tanker III Tahun 2007	700,000	06-Jul-07	05-Jul-12	5 Years	Fixed 10.35% Quarterly	05-Jul-11 05-Oct-11 05-Jan-12 05-Apr-12	Bank CIMB Niaga Tbk.	idA- Stable
2.	**BLTA04A** IDA0000399A8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri A	60,000	29-May-09	28-May-10	1 Years	Fixed 14.25% Quarterly	- - - -	Bank CIMB Niaga Tbk.	idA- Stable
3.	**BLTA04B** IDA0000400B2	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri B	150,000	29-May-09	28-May-12	3 Years	Fixed 15.50% Quarterly	28-Aug-11 28-Nov-11 28-Feb-12 28-May-12	Bank CIMB Niaga Tbk.	idA- Stable
4.	**BLTA04C** IDA0000401C8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri C	190,000	29-May-09	28-May-14	5 Years	Fixed 16.25% Quarterly	28-Aug-11 28-Nov-11 28-Feb-12 28-May-12	Bank CIMB Niaga Tbk.	idA- Stable
5.	**SIKBLTA01** IDJ000001904	Sukuk Ijarah Berlian Laju Tanker Tahun 2007	200,000	06-Jul-07	05-Jul-12	5 Years	Ijarah Fee Rp20.6 billions Anually	05-Jul-11 05-Oct-11 05-Jan-12 05-Apr-12	Bank Mandiri Tbk.	idA-(sy) Stable
6.	**SIKBLTA02A** IDJ000003306	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri A	45,000	29-May-09	28-May-12	3 Years	Ijarah Fee Rp150 million per Rp1 billion. Quarterly	28-Aug-11 28-Nov-11 28-Feb-12 28-May-12	Bank CIMB Niaga Tbk.	idA-(sy) Stable
7.	**SIKBLTA02B** IDJ000003405	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri B	55,000	29-May-09	28-May-14	5 Years	Ijarah Fee Rp162 million per Rp1 billion. Quarterly	28-Aug-11 28-Nov-11 28-Feb-12 28-May-12	Bank CIMB Niaga Tbk.	idA-(sy) Stable

BLTA03

ISIN CODE : IDA000034003



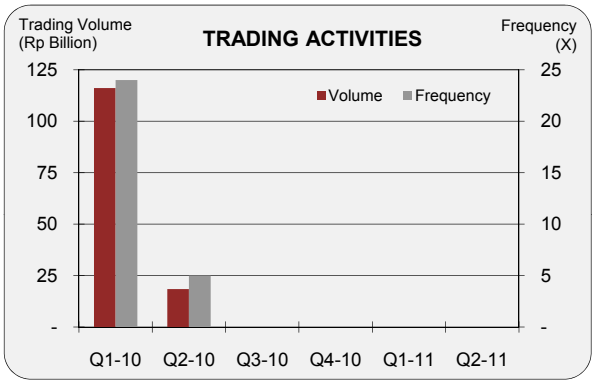


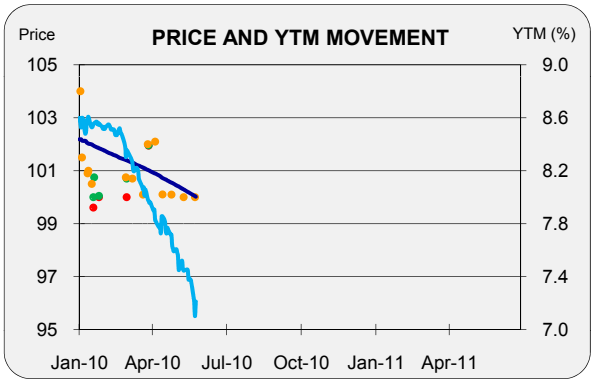
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	52.26	17.74	99.00	83.00	279.00
Frequency (X)	22	33	15	20	34	63
Trading days	11	14	6	12	9	18
Turnover Ratio (%)	20.00	29.86	10.14	56.57	47.43	159.43
CTP Price - High	101.6100	112.0600	101.0175	100.7000	100.0500	100.6100
Date	25-Mar	14-May	14-Jul	16-Dec	25-Feb	21-Apr
CTP Price - Low	87.0500	97.8450	96.5000	90.0000	94.0000	83.4583
Date	19-Mar	04-May	03-Sep	16-Dec	07-Mar	14-Apr
IBPA Fair Price	100.9934	100.4434	100.7417	101.2775	95.6564	97.6375
IBPA Fair Yield (%)	9.8538	10.1030	9.8856	9.4321	14.1700	12.8704
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.949	1.756	1.558	1.353	1.127	0.922
Convexity (yrs)	4.614	3.761	2.984	2.279	1.615	1.114
Sensitivity (%)	1.950	1.756	1.558	1.353	1.127	0.922

This series was traded with average liquidity reached 29.14% during year 2010. Yield ranged between 8.7475-14.5849% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 49 times, the highest in second quartal 2011. At 3 June 2010, rating for this series was downgraded to idA- from idA.

BLTA04A

ISIN CODE : IDA0000399A8



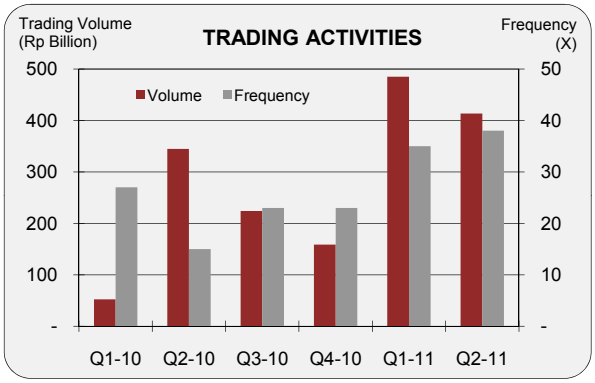


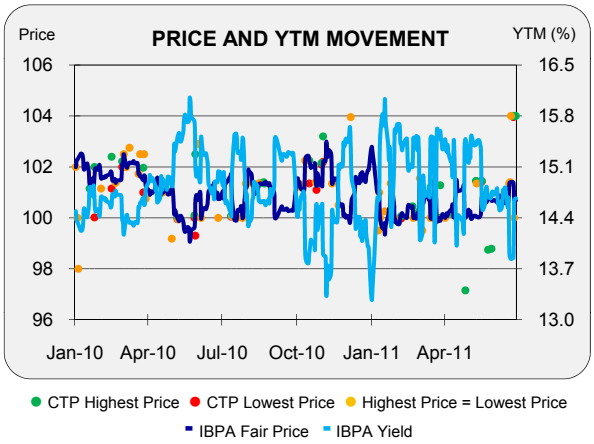
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	116.10	18.40	Mature	Mature	Mature	Mature
Frequency (X)	24	5	Mature	Mature	Mature	Mature
Trading days	14	5	Mature	Mature	Mature	Mature
Turnover Ratio (%)	774.00	122.67	Mature	Mature	Mature	Mature
CTP Price - High	104.0000	102.1000	Mature	Mature	Mature	Mature
Date	05-Jan	07-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	90.9300	100.0000	Mature	Mature	Mature	Mature
Date	22-Jan	26-May	Mature	Mature	Mature	Mature
IBPA Fair Price	101.0007	100.0190	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.9572	7.2119	Mature	Mature	Mature	Mature
Last Date	31-Mar	27-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.155	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.062	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.155	-	Mature	Mature	Mature	Mature

This series was traded actively with average liquidity reached 224.17% during year 2010. Yield ranged between 7.1019-8.6062% with the lowest level occurred at 26 May 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 23 times, the highest in first quartal 2010. Rating for this series was idA with stable outlook and total outstanding until now as much as Rp60 billion. Price went down to par it's par value when the series approached it's maturity date.

BLTA04B

ISIN CODE : IDA0000400B2





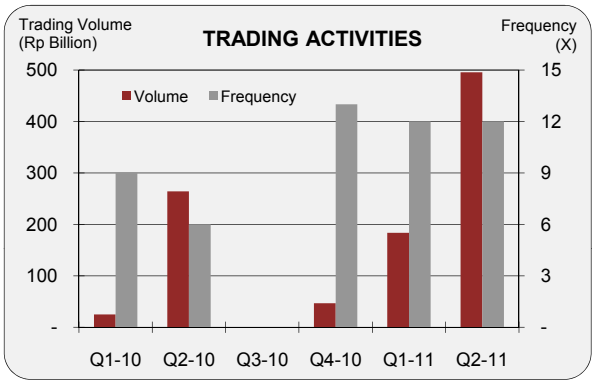
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

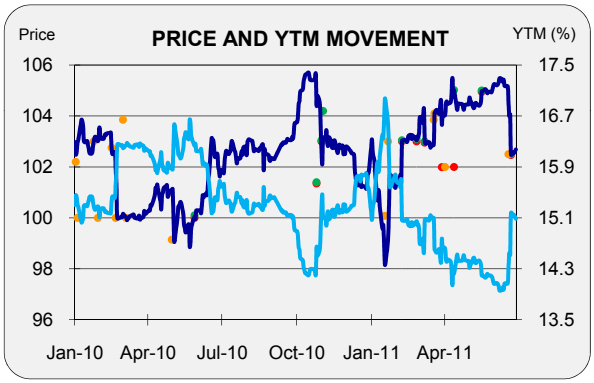
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.30	344.50	224.00	158.50	485.00	413.40
Frequency (X)	27	15	23	23	35	38
Trading days	18	10	11	13	18	18
Turnover Ratio (%)	139.47	918.67	597.33	422.67	1293.33	1102.40
CTP Price - High	102.7500	102.9000	101.4000	103.9600	101.5500	104.0000
Date	12-Mar	04-Jun	24-Aug	09-Dec	04-Mar	30-Jun
CTP Price - Low	91.0500	99.1819	92.0000	90.0000	65.0200	84.8300
Date	16-Feb	03-May	25-Aug	29-Oct	23-Feb	15-Apr
IBPA Fair Price	101.6431	100.8541	100.4212	101.8803	100.0606	100.6813
IBPA Fair Yield (%)	14.5901	14.9679	15.1969	13.9936	15.4255	14.6685
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.788	1.610	1.423	1.234	1.029	0.826
Convexity (yrs)	3.954	3.211	2.526	1.918	1.362	0.909
Sensitivity (%)	1.788	1.610	1.424	1.234	1.029	0.827

This series was traded with average liquidity reached 519.53% during year 2010. Yield ranged between 13.2716-16.0465% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 37 times, the highest in second quartal 2011. At 3 June 2010, rating for this series was downgraded to idA- from idA.

BLTA04C

ISIN CODE : IDA0000401C8





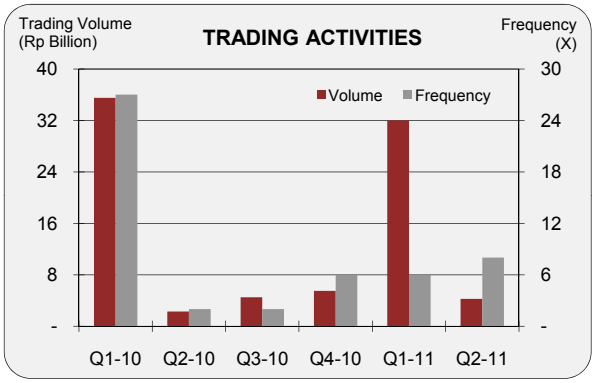
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

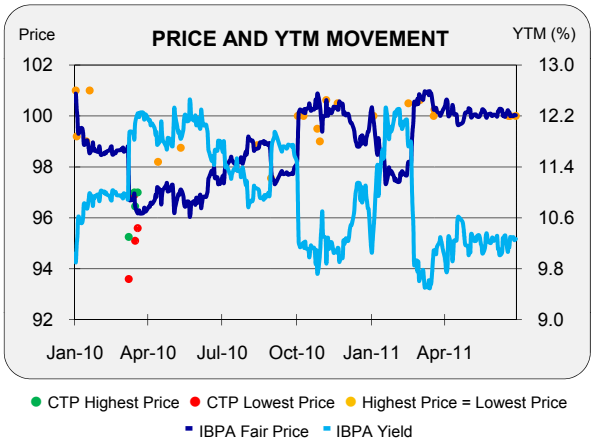
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	264.00	-	46.60	183.60	495.50
Frequency (X)	9	6	-	13	12	12
Trading days	8	4	-	4	8	5
Turnover Ratio (%)	52.63	555.79	-	98.11	386.53	1043.16
CTP Price - High	103.8500	120.5000	N/A	104.2000	120.5000	105.0200
Date	04-Mar	10-May	N/A	05-Nov	31-Mar	15-Apr
CTP Price - Low	100.0000	99.1424	N/A	90.0000	100.0803	102.0000
Date	08-Mar	03-May	N/A	29-Oct	20-Jan	15-Apr
IBPA Fair Price	100.2120	101.8546	103.3634	101.7798	103.6722	102.6860
IBPA Fair Yield (%)	16.1727	15.6015	15.0325	15.5604	14.7673	15.0855
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.941	2.829	2.706	2.554	2.421	2.267
Convexity (yrs)	11.174	10.243	9.296	8.246	7.355	6.425
Sensitivity (%)	2.941	2.829	2.707	2.554	2.421	2.268

This series was traded actively with average liquidity reached 176.63% during year 2010. Yieldranged between 13.9579-16.0730% with the lowest level occurred at 10 June 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 16 times, the highest in first quartal 2011. At 3 June 3, 2010, rating for this series was downgraded to idA- from idA.

SIKBLTA01

ISIN CODE : IDJ000001904



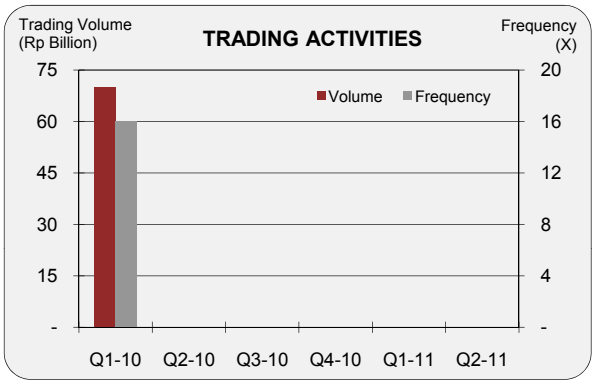


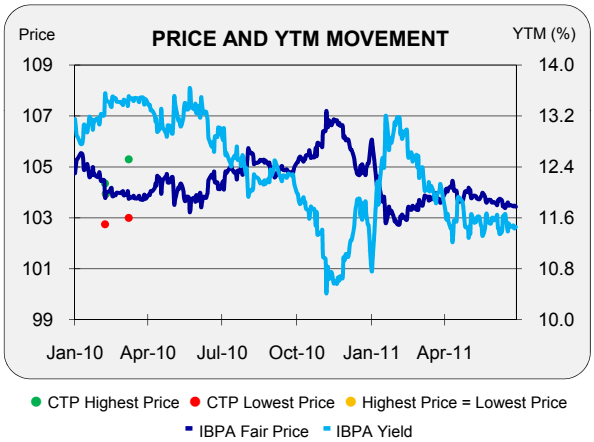
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.50	2.30	4.50	5.50	32.00	4.25
Frequency (X)	27	2	2	6	6	8
Trading days	8	2	2	6	5	3
Turnover Ratio (%)	71.00	4.60	9.00	11.00	64.00	8.50
CTP Price - High	101.0000	98.7500	98.8500	100.6240	100.6240	100.0000
Date	22-Jan	14-May	16-Aug	09-Nov	04-Mar	30-Jun
CTP Price - Low	93.6000	98.2000	97.5600	99.0000	100.0000	100.0000
Date	11-Mar	16-Apr	02-Sep	01-Nov	21-Mar	30-Jun
IBPA Fair Price	96.3735	97.4439	97.8794	99.3982	100.1227	100.0300
IBPA Fair Yield (%)	12.1576	11.7426	11.6461	10.7357	10.1939	10.2667
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.932	1.746	1.549	1.348	1.141	0.929
Convexity (yrs)	4.544	3.723	2.953	2.262	1.652	1.130
Sensitivity (%)	1.932	1.746	1.549	1.348	1.141	0.929

This series was traded actively with average liquidity reached 23.90% during year 2010. Yield ranged between 9.4938-12.4521% with the lowest level occurred at 16 March 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 27 times, the highest in first quartal 2010. Rating for this series is idA(sy) and total outstanding reached Rp200 billion since issuance date.

SIKBLTA02A

ISIN CODE : IDJ000003306



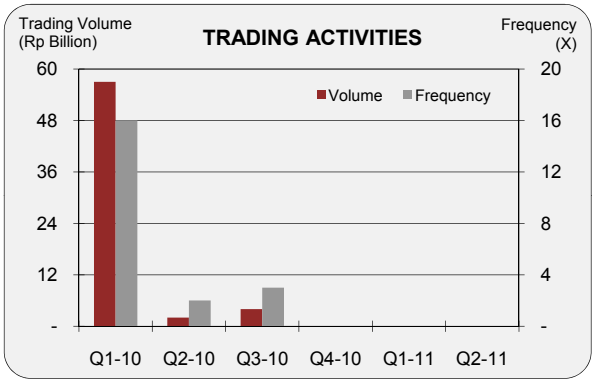


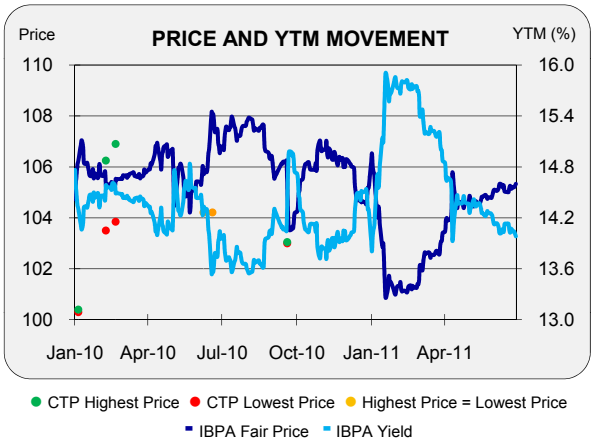
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	-	-	-	-	-
Frequency (X)	16	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	622.22	-	-	-	-	-
CTP Price - High	105.3000	N/A	N/A	N/A	N/A	N/A
Date	11-Mar	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	102.7500	N/A	N/A	N/A	N/A	N/A
Date	10-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	103.8766	104.2453	104.9023	105.1458	103.6887	103.4385
IBPA Fair Yield (%)	13.3941	12.9484	12.1865	11.4809	12.0284	11.4572
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.797	1.622	1.439	1.244	1.039	0.834
Convexity (yrs)	3.988	3.254	2.573	1.946	1.388	0.925
Sensitivity (%)	1.797	1.622	1.439	1.244	1.039	0.834

This series was traded actively with average liquidity reached 155.56% during year 2010. Yield ranged between 10.4157-13.6330% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading as much as 16 times. Rating for this series is idA(sy) and total outstanding reached Rp45 billion since issuance date.

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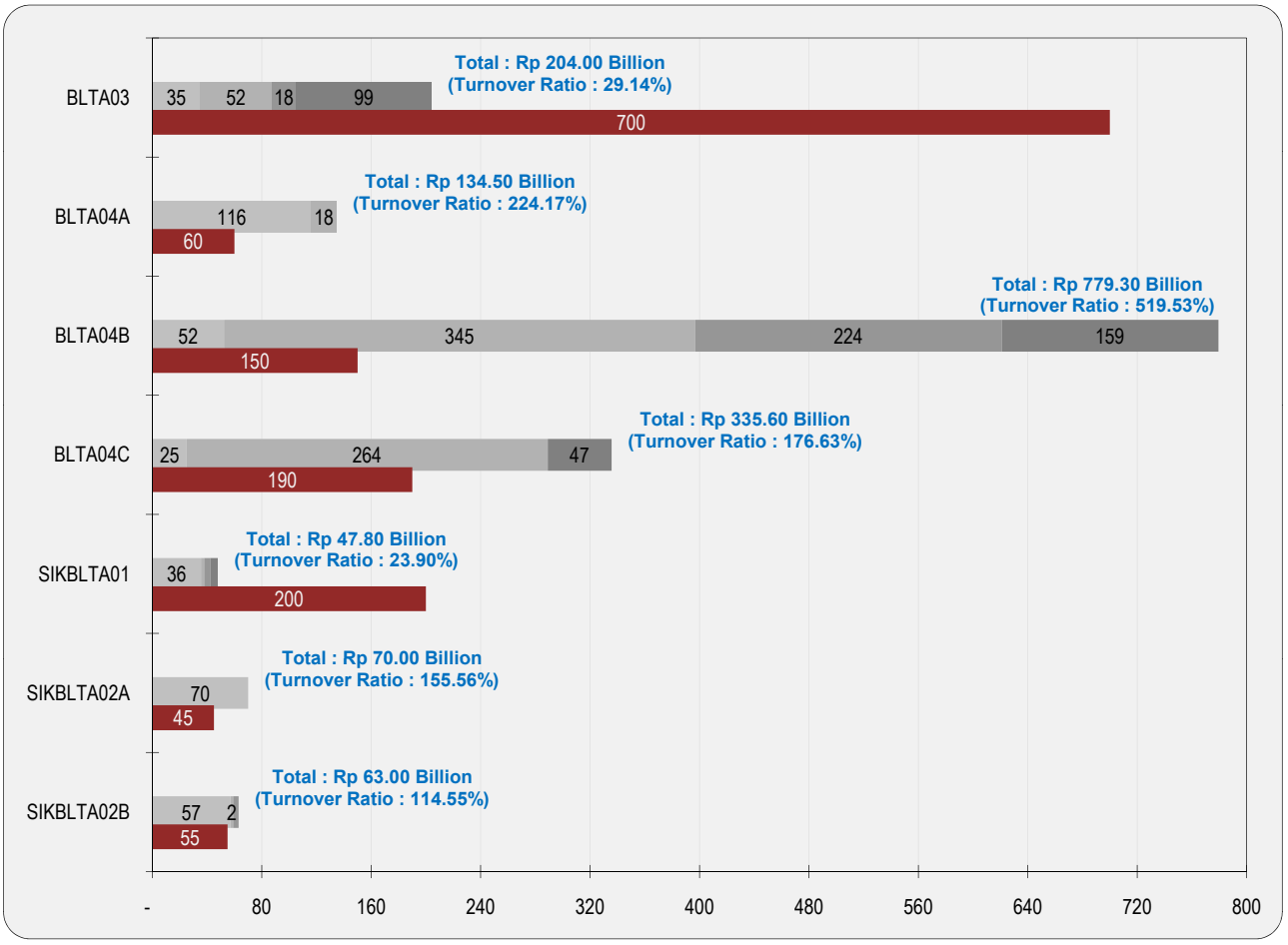




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.00	2.00	4.00	-	-	-
Frequency (X)	16	2	3	-	-	-
Trading days	3	2	1	-	-	-
Turnover Ratio (%)	414.55	14.55	29.09	-	-	-
CTP Price - High	106.9000	104.2100	103.0500	N/A	N/A	N/A
Date	23-Feb	22-Jun	22-Sep	N/A	N/A	N/A
CTP Price - Low	100.3000	104.2100	103.0000	N/A	N/A	N/A
Date	08-Jan	22-Jun	22-Sep	N/A	N/A	N/A
IBPA Fair Price	105.8351	106.7824	103.8409	105.1807	103.0975	105.3335
IBPA Fair Yield (%)	14.3568	13.9647	14.8646	14.2970	14.9938	13.9816
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.986	2.865	2.709	2.576	2.417	2.281
Convexity (yrs)	11.437	10.445	9.313	8.356	7.338	6.489
Sensitivity (%)	2.987	2.866	2.710	2.576	2.418	2.282

This series was traded actively with average liquidity reached 114.55% during year 2010. Yield ranged between 13.5367-15.9091% with the lowest level occurred at 21 June 2010. Market price (CTP Price) dispersed more during 2010 with frequency of trading 16 times, the highest in first quartal 2010. Rating for this series is idA(sy) and total outstanding reached Rp55 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BMRI

PT BANK MANDIRI (PERSERO) Tbk.

Company Profile

Bank Mandiri was formed on October 2nd, 1998, as part of the government-initiated Indonesian banking restructuring program. Bank Mandiri is currently the largest bank in Indonesia by assets. Bank Mandiri offers a comprehensive range of financial solutions to private and state-owned large and medium corporations, small and micro businesses as well as retail consumers. In the highly competitive industry, Bank Mandiri continues to improve its financial performance. As of December 31, 2010, Bank Mandiri had total loans of Rp246.2 trillion or up about 24.0% (y-o-y). While total deposits reached Rp362.2 trillion, increasing 13.4% from the previous year.

Bank Mandiri is committed to consistently delivering excellence in banking services and to providing wide-ranging financial solutions in investment banking and sharia products as well as bancassurance for its various customers. This commitment has been recognized by Marketing Research Indonesia (MRI) and Infobank magazine when awarding The Best Bank Service Excellence for four consecutive years, 2007 to 2010. While, in terms of Good Corporate Governance (GCG), AsiaMoney magazine had recognized Bank Mandiri's commitment toward GCG implementation by presenting the Corporate Governance Award in "Best Overall for Corporate Governance in Indonesia" as well as "Best for Disclosure and Transparency" to the Bank. For the same reason, the Hong Kong-based Corporate Governance Asia magazine also honoured Bank Mandiri with Corporate Governance Asia Recognition Award 2011.

Bank Mandiri, a listed state-owned entreprise, is majority owned by the Government of Republic of Indonesia. With a total asset of Rp449.8 trillion in December 31st, 2010, Bank Mandiri has five major subsidiaries to support its business expansion, they are Bank Syariah Mandiri, Mandiri Sekuritas, AXA Mandiri Financial Services, Bank Sinar Harapan Bali and Mandiri Tunas Finance.

In the first quarter of 2011, Bank Mandiri employed more than 25,000 employees, spreading out in 1,381 domestic branch offices and 7 overseas branches and representatives. The distribution network of Bank Mandiri comprised of 6,505 ATMs which were also connected to the ATM LINK Network totaling to 18,581 ATMs, 53,448 Electronic Data Capture (EDC) units, Mandiri Internet Banking, Mandiri SMS Banking and Mandiri Call Center 14000.

June 2011

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BMRI PT BANK MANDIRI (PERSERO) Tbk.

Company Rating : idAAA
Business Sector : Bank
Website : www.bankmandiri.co.id
Corporate Sec. : Sukoriyanto Saputro
Email Corp. Sec. : sukoriyanto.saputro@bankmandiri.co.id

ADDRESS
Plaza Mandiri
Jln. Jend. Gatot Subroto Kav. 36 - 38, Jakarta 12190
Phone : (021) 526-5045, 526-5095
Fax : (021) 527-4477, 527-5577

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	60.00%
3.	Public	40.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Edwin Gerungan *
2.	Commissioner	: Cahyana Ahamdjayadi
3.	Commissioner	: Mahmuddin Yasin
4.	Commissioner	: Muchayat
5.	Commissioner	: Gunarni Soeworo *
6.	Commissioner	: Krisna Wijaya *
7.	Commissioner	: Pradjoto *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Zulkifli Zaini
2.	Director	: Abdul Rachman
3.	Director	: Budi Gunadi Sadikin
4.	Director	: Fransiska Nelwan Mok
5.	Director	: Kresno Sediarsi
6.	Director	: Ogi Prastomiyono
7.	Director	: Pahala Nugraha Mansury
8.	Director	: Riswinandi
9.	Director	: Royke Tumilaar
10.	Director	: Sentot A. Sentausa
11.	Director	: Sunarso

AUDIT COMMITTEE

1.	Chairman	: Gunarni Soeworo
2.	Member	: Imam Soekarno
3.	Member	: Krisna Wijaya
4.	Member	: Mahmuddin Yasin
5.	Member	: Zulkifli Djaelani

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	8,867,881	9,521,713	7.37 ▲
Placements with Other Banks	41,402,410	28,914,035	-30.16 ▼
Marketable Securities	18,153,392	27,247,529	50.10 ▲
Loans	184,690,704	232,545,259	25.91 ▲
Investment	186,848	7,218,361	3,763.23 ▲
Fixed Assets	4,963,306	5,527,000	11.36 ▲
Other Assets	3,812,265	5,384,797	41.25 ▲
Total Assets	**394,616,604**	**449,774,551**	**13.98** ▲
Deposits	330,336,908	369,842,016	11.96 ▲
Taxes Payable	1,855,829	1,408,798	-24.09 ▼
Fund Borrowings	3,944,356	5,634,838	42.86 ▲
Other Liabilities	9,132,586	10,338,954	13.21 ▲
Total Liabilities	**359,318,341**	**407,704,515**	**13.47** ▲
Minority Interests	189,494	527,228	178.23 ▲
Authorized Capital	16,000,000	16,000,000	-
Paid up Capital	10,485,058	10,498,247	0.13 ▲
Paid up Capital (Mill. Shares)	20,970	20,996	0.13 ▲
Par Value (Rp)	500	500	-
Retained Earnings	17,858,633	24,442,177	36.86 ▲
Total Equity	**35,108,769**	**41,542,808**	**18.33** ▲

INCOME STATEMENTS			
Total Interest Income	**32,598,964**	**33,931,650**	**4.09** ▲
Interest Expenses	15,821,849	14,413,041	-8.90 ▼
Other Operating Revenue	5,484,363	8,432,817	53.76 ▲
Other Operating Expenses	10,009,867	12,074,973	20.63 ▲
Income from Operations	**10,434,478**	**13,742,020**	**31.70** ▲
Non-Operating Revenues	389,596	230,142	-40.93 ▼
Income Before Tax	10,824,074	13,972,162	29.08 ▲
Provision for Income Tax	3,625,586	4,602,936	26.96 ▲
Minority Interest	-43,024	-150,928	-250.80 ▼
Net Income	**7,155,464**	**9,218,298**	**28.83** ▲

FINANCIAL RATIOS			
DER (X)	10.23	9.81	-4.11 ▼
ROA (%)	1.81	2.05	13.03 ▲
NPM (%)	21.95	27.17	23.77 ▲
OPM (%)	32.01	40.50	26.53 ▲

In 2010, the Company total interest income slightly increased 4.1% to Rp33.93 trillion from Rp32.60 trillion in 2009. On the other hand, interest expenses decreased by 8.9% to Rp14.41 trillion from Rp15.82 trillion that boosted net interest income to rise 16.3% to Rp19.52 trillion in 2010. Net interest margin lowered to 7.3% in 2010 from 8.2% in previous year despite of a higher return on assets ratio that rose to 2.0% from 1.8% a year earlier.

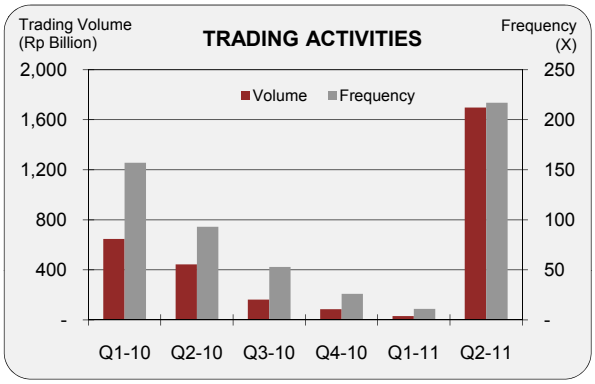
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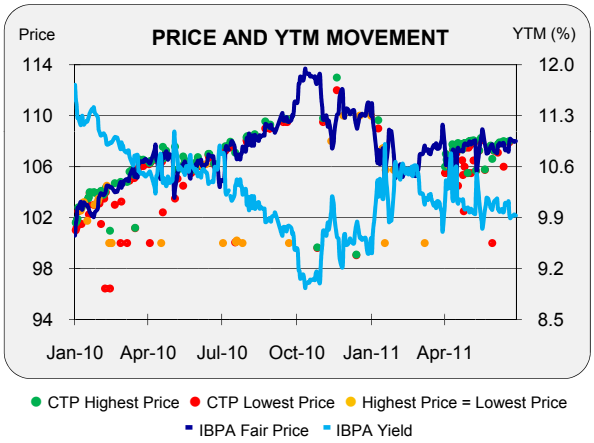
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMRI01** IDA000043103	Obligasi Subordinasi Rupiah Bank Mandiri I Tahun 2009	3,500,000	14-Dec-09	11-Dec-12	7 Years	Fixed 11.85% Quarterly	11-Dec-11 11-Mar-12 11-Jun-12 11-Sep-12	Bank Permata Tbk.	idAA+ Stable

TRADING HIGHLIGHT

BMRI01

ISIN CODE : IDA000043103

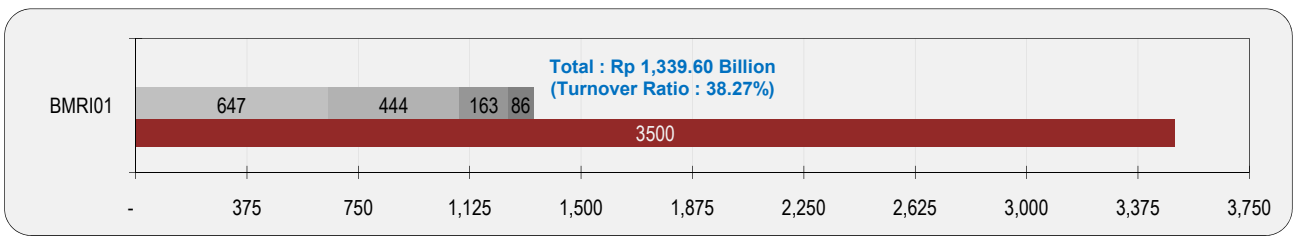




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	647.20	443.90	163.00	85.50	30.80	1697.00
Frequency (X)	157	93	53	26	11	217
Trading days	40	24	16	7	8	36
Turnover Ratio (%)	73.97	50.73	18.63	9.77	3.52	193.94
CTP Price - High	106.5500	107.5600	109.8000	113.0000	110.0000	108.2500
Date	29-Mar	07-May	17-Sep	22-Nov	03-Jan	18-May
CTP Price - Low	96.4250	100.0000	100.0000	99.0500	100.0000	100.0000
Date	16-Feb	20-Apr	24-Sep	16-Dec	10-Mar	01-Jun
IBPA Fair Price	106.4851	104.7606	110.3460	111.0331	108.1847	108.0076
IBPA Fair Yield (%)	10.4882	10.8136	9.6135	9.4046	9.9485	9.9277
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.632	4.496	4.438	4.315	4.157	4.026
Convexity (yrs)	27.589	25.907	24.905	23.407	21.684	20.224
Sensitivity (%)	4.633	4.498	4.439	4.316	4.158	4.027

This series was traded with average liquidity reached 38.27% during year 2010. Yield was traded between 8.9318-11.7235% with the lowest level occurred at 14 October 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 191 times, the highest in second quartal 2011. Last rating for this series is idAA+ updated 18 ctober 2010 and total outstanding reached Rp3,500 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BNGA

PT BANK CIMB NIAGA Tbk.

Company Profile

PT Bank CIMB Niaga Tbk (the "Bank") was was incorporated on September 26th, 1955 under the name of Bank Niaga. During the initial decades of its operations, the Bank's focus was on building core values and developing professionalism in banking. Bank Niaga was listed on the Jakarta and Surabaya Stock Exchange (now the Indonesia Stock Exchange/IDX) in 1989. The decision to become a publicly listed company was a key milestone for the Bank which enabled greater access to capital financing. In many respects this was the key catalyst that launched the Bank's nationwide expansion.

The Government of Indonesia would temporarily secure a majority shareholding of Bank CIMB Niaga in the wake of the Financial Crisis in the late 1990s. In November 2002 Commerce Asset-Holding Berhad (CAHB), now known as CIMB Group Holdings Berhad (CIMB Group Holdings), acquired a majority control of Bank Niaga from the Indonesia Bank Restructuring Agency (IBRA).

Since 2007, Khazanah as the ultimate shareholder of Bank Niaga (via CIMB Group) and of LippoBank, had envisaged the merger as a means to secure the majority shareholders' obligations toward Bank Indonesia's Single Presence Policy. The union is the first merger to specifically fulfill these conditions. In May 2008, Bank Niaga changed its name to become Bank CIMB Niaga. The merger makes Bank CIMB Niaga the 5th largest bank in terms of assets, deposits, lending and branch distribution network. Through its commitment to Integrity, perseverance to always place Customers first and passion for Excellence, Bank CIMB Niaga will continue to leverage its strengths to fully realize all of the synergies which the merger has to offer. These are the core values of Bank CIMB Niaga and are its obligations for the dynamic and promising road ahead.

June 2011

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BNGA PT BANK CIMB NIAGA Tbk.

Company Rating : AA+(idn)
Business Sector : Bank
Website : www.cimbniaga.com
Corporate Sec. : Harsya Denny Suryo
Email Corp. Sec. : denny.suryo@cimbniaga.co.id

ADDRESS
Graha Niaga 7th Floor
Jln. Jend. Sudirman Kav. 58, Jakarta 12190
Phone : (021) 250-5353
Fax : (021) 250-5205

SHAREHOLDERS

1.	CIMB Group Sdn Bhd	96.92%
2.	Public	3.08%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Dato' Mohd. Shukri Hussin
2.	Commissioner	: Glenn Muhammad Surya Yusuf
3.	Commissioner	: Hamidah Naziadin
4.	Commissioner	: Joseph Dominic Silva
5.	Commissioner	: Ananda Barata *
6.	Commissioner	: Roy Edu Tirtadji *
7.	Commissioner	: Sri Hartina Urip Simeon *
8.	Commissioner	: Zulkifli M. Ali *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Arwin Rasyid
2.	Director	: Catherinawati Hadiman
3.	Director	: Daniel James Rompas
4.	Director	: Ferdy Sutrisno
5.	Director	: Handoyo Soebali
6.	Director	: Lydia Wulan Tumbelaka
7.	Director	: Megawati Sutanto
8.	Director	: Mohamed Fadzil Sulaiman
9.	Director	: Paul Setiawan Hasjim
10.	Director	: Rita Mas 'Oen
11.	Director	: Samir Gupta
12.	Director	: Wan Razly Abdullah

AUDIT COMMITTEE

1.	Chairman	: Zulkifli M. Ali
2.	Member	: Ananda Barata
3.	Member	: Binhadi
4.	Member	: Joseph Dominic Silva
5.	Member	: Jusuf Halim
6.	Member	: Sukrisno Agoes

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	2,758,596	2,515,903	-8.80 ▼
Placements with Other Banks	2,062,212	10,983,436	432.60 ▲
Marketable Securities	3,811,565	6,044,382	58.58 ▲
Loans	80,114,845	100,350,214	25.26 ▲
Investment	81,763	111,026	35.79 ▲
Fixed Assets	1,258,532	1,191,857	-5.30 ▼
Other Assets	292,629	256,623	-12.30 ▼
Total Assets	**107,104,274**	**143,652,852**	**34.12** ▲
Deposits	88,029,672	119,033,212	35.22 ▲
Taxes Payable	441,430	387,635	-12.19 ▼
Fund Borrowings	981,184	1,688,200	72.06 ▲
Other Liabilities	1,816,413	1,888,011	3.94 ▲
Total Liabilities	**95,827,902**	**129,812,352**	**35.46** ▲
Minority Interests	65,965	73,083	10.79 ▲
Authorized Capital	2,900,000	2,900,000	-
Paid up Capital	1,552,420	1,552,420	-
Paid up Capital (Mill. Shares)	23,935	23,935	-
Par Value (Rp)	5,000 & 50	5,000 & 50	-
Retained Earnings	3,672,052	6,000,419	63.41 ▲
Total Equity	**11,210,407**	**13,767,417**	**22.81** ▲

INCOME STATEMENTS			
Total Interest Income	**11,311,112**	**12,448,430**	**10.05** ▲
Interest Expenses	5,161,062	5,122,137	-0.75 ▼
Other Operating Revenue	1,516,051	1,367,999	-9.77 ▼
Other Operating Expenses	5,456,139	4,350,424	-20.27 ▼
Income from Operations	**2,051,840**	**3,352,850**	**63.41** ▲
Non-Operating Revenues	113,747	36,654	-67.78 ▼
Income Before Tax	2,165,587	3,389,504	56.52 ▲
Provision for Income Tax	590,259	826,951	40.10 ▲
Minority Interest	-7,198	-14,400	-100.06 ▼
Net Income	**1,568,130**	**2,548,153**	**62.50** ▲

FINANCIAL RATIOS			
DER (X)	8.55	9.43	10.30 ▲
ROA (%)	1.46	1.77	21.15 ▲
NPM (%)	13.86	20.47	47.65 ▲
OPM (%)	18.14	26.93	48.48 ▲

In 2010, the Company total interest income increased 10.1% to Rp12.45 trillion from Rp11.31 trillion in 2009. On the other hand, interest expenses only increased slightly by 0.8% to Rp5.12 trillion from Rp5.16 trillion, hence boosted net interest income to rise 19.1% to Rp7.33 trillion in 2010. Net interest margin decreased to 7.2% in 2010 from 7.7% in previous year despite return on assets ratio that rose to 1.8% from 1.5% a year earlier.

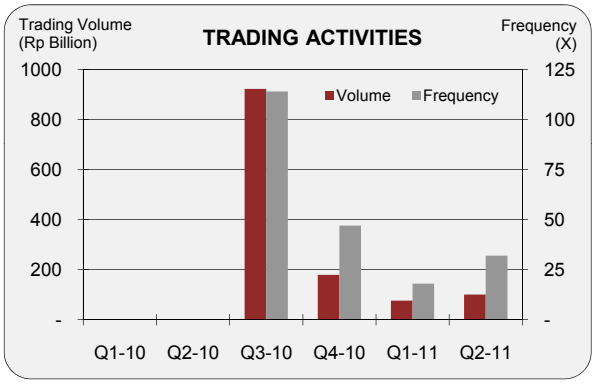
AS OF JUNE 2011

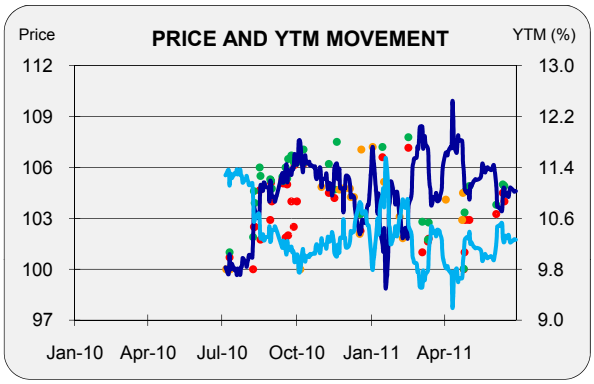
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNGA01SB** IDA000046502	Obligasi Subordinasi I Bank CIMB Niaga Tahun 2010	1,380,000	09-Jul-10	08-Jul-17	7 Years	Fixed 11.30% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Permata Tbk.	AA(idn) Stable
2.	**BNGA02SB** IDA000045504	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	1,600,000	27-Dec-10	23-Dec-20	10 Years	Fixed 10.85% Quarterly	23-Dec-11 23-Mar-12 23-Jun-12 23-Sep-12	Bank Permata Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

BNGA01SB

ISIN CODE : IDA000046502





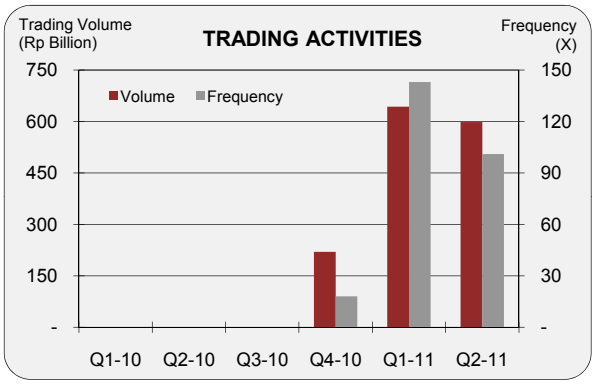
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

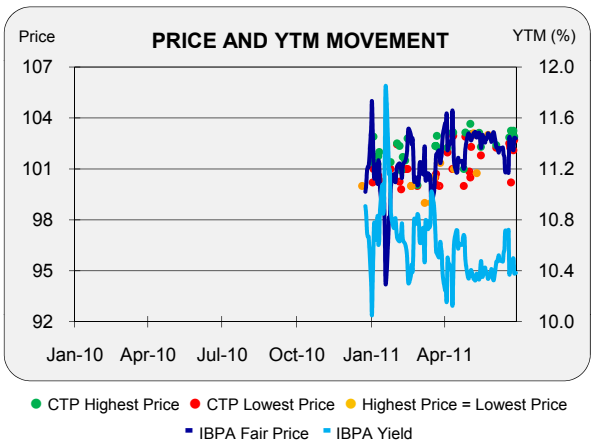
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	922.00	178.90	76.01	100.20
Frequency (X)	N/A	N/A	114	47	18	32
Trading days	N/A	N/A	19	18	10	10
Turnover Ratio (%)	N/A	N/A	267.25	51.86	22.03	29.04
CTP Price - High	N/A	N/A	106.7000	107.5000	107.7746	105.0000
Date	N/A	N/A	27-Sep	22-Nov	18-Feb	14-Jun
CTP Price - Low	N/A	N/A	100.0000	100.0000	101.0000	100.0000
Date	N/A	N/A	11-Aug	08-Oct	07-Mar	27-Apr
IBPA Fair Price	N/A	N/A	106.0498	103.8015	104.8127	104.6071
IBPA Fair Yield (%)	N/A	N/A	10.0569	10.4871	10.2495	10.2642
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	4.653	4.504	4.395	4.272
Convexity (yrs)	N/A	N/A	28.174	26.351	24.922	23.411
Sensitivity (%)	N/A	N/A	4.654	4.505	4.397	4.273

This series was traded actively with average liquidity reached 79.78% during year 2010. Yield was traded between 9.2066-11.5497% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 117 times, the highest in third quartal 2010. Last rating for this series is AA(idn) updated in 3 March 2008 and total outstanding reached Rp1,380bn since issuance.

BNGA02SB

ISIN CODE : IDA000045504

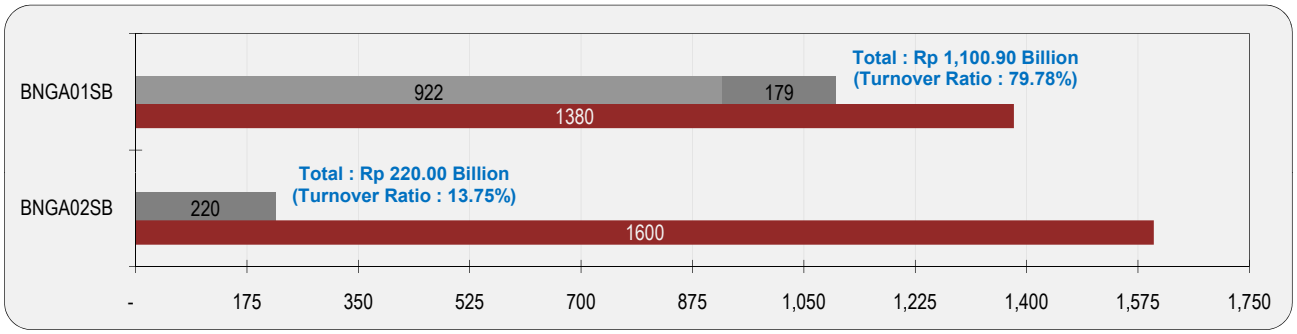




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	220.00	643.00	598.00
Frequency (X)	N/A	N/A	N/A	18	143	101
Trading days	N/A	N/A	N/A	1	24	21
Turnover Ratio (%)	N/A	N/A	N/A	55.00	160.75	149.50
CTP Price - High	N/A	N/A	N/A	100.0000	102.9500	103.6500
Date	N/A	N/A	N/A	23-Dec	25-Mar	05-May
CTP Price - Low	N/A	N/A	N/A	100.0000	99.0000	100.0000
Date	N/A	N/A	N/A	23-Dec	18-Mar	27-Apr
IBPA Fair Price	N/A	N/A	N/A	101.1121	101.9768	102.7926
IBPA Fair Yield (%)	N/A	N/A	N/A	10.6671	10.5224	10.3831
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.060	5.992	5.921
Convexity (yrs)	N/A	N/A	N/A	50.152	48.685	47.211
Sensitivity (%)	N/A	N/A	N/A	6.062	5.994	5.923

This series was traded with average liquidity reached 13.75% during year 2010. Yield was traded between 10.0498-11.8523% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 147 times, the highest in first quartal 2011. Last rating for this series is AA(idn) updated in 3 March 2008 and total outstanding reached Rp1,600bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BNII

PT BANK INTERNASIONAL INDONESIA Tbk.

Company Profile

PT Bank Internasional Indonesia Tbk. ("BII" or the "Bank") was established on May 15, 1959. In 1980 BII merged with PT Bank Tabungan Untuk Umum 1859 Surabaya. After earning foreign exchange bank status in 1988, BII listed its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange in 1989 (now the Indonesia Stock Exchange or IDX). Since going public, BII has grown to become one of Indonesia's leading local private banks. In 1999, BII was recapitalized under the National Recapitalization Program.

As a result of the Recapitalization program, the Bank's share ownership was transferred from Sinar Mas group to the Government of Indonesia through Indonesian Bank Restructuring Agency (IBRA) In December 2003, Financial Holdings Pte. Ltd. (Sorak Consortium) acquired a 51% interest in the Bank, through a competitive sale process conducted by the Indonesian Bank Restructuring Agency (IBRA). Sorak consortium members comprised of Asia Financial Holdings Pte. Ltd, Kookmin Bank, ICB Financial Group Holdings Ltd and Barclays Bank PLC. On September 30, 2008 Malayan Banking Berhad (Maybank), through Mayban Offshore Corporate Services (Labuan) Sdn. Bhd. (MOCS), a wholly owned subsidiary, completed the acquisition of a 100% stake in Sorak Financial Holdings Pte. Ltd., which at the time of the transaction owned a 55.51% stake in BII.

In December 2008, MOCS completed a tender offer for the remaining BII shares, and acquired an additional shareholding. BII is one of the largest banks in Indonesia. As of year-end 2010, BII's network comprised 330 branches including 5 Sharia branches, and 3 overseas branches and 937 Automatic Teller Machines (ATMs) and 15 Cash Deposit Machines (CDMs) nationwide. BII is one of few banks that connect to all networks in Indonesia namely ATM PRIMA, ATM BERSAMA, ALTO, and CIRRUS, Malaysia's MEPS network as well as 2,800 Maybank ATMs in Malaysia and Singapore. BII is active in Consumer, SME/Commercial and Corporate Banking. The Bank controls third party funds of Rp60 trillion and maintains assets worth of Rp75 trillion.

June 2011

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BNII PT BANK INTERNASIONAL INDONESIA Tbk.

Company Rating : idAA+
Business Sector : Bank
Website : www.bii.co.id
Corporate Sec. : Rita Mirasari
Email Corp. Sec. : rita.mirasari@bankbii.com

ADDRESS
Plaza BII Tower 2.
Jln. MH. Thamrin No. 51, Jakarta 10350
Phone : (021) 230-0888
Fax : (021) 319-34609

SHAREHOLDERS

1.	Sorak Financial Holdings Pte. Ltd.	54.33%
2.	Maybank Offshore Corporate Services (Labuan) Sdn. Bh	42.96%
3.	Public	2.71%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Tan Sri Dato' Megat Zharuddin
2.	Commissioner	: Dato' Sri Abdul Wahid Bin Omar
3.	Commissioner	: Spencer Lee Tien Chye
4.	Commissioner	: Budhi Dyah Sitawati *
5.	Commissioner	: Putu Antara *
6.	Commissioner	: Taswin Zakaria *
7.	Commissioner	: Umar Juoro *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Ridha D. M. Wirakusumah
2.	Director	: Ghazali bin Mohd Rasad
3.	Director	: Hedy Maria Helena Iapian
4.	Director	: I Gusti Made Mantera
5.	Director	: Jenny Wirianto
6.	Director	: Rahardja Alimhamzah
7.	Director	: Rita Mirasari
8.	Director	: Stephen Liestyo
9.	Director	: Thilagavathy Nadason

AUDIT COMMITTEE

1.	Chairman	: Taswin Zakaria
2.	Member	: Budhi Dyah Sitawati
3.	Member	: Hadi Indraprasta
4.	Member	: Setiawan Kriswanto
5.	Member	: Spencer Lee Tien Chye

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	1,432,055	1,702,224	18.87 ▲
Placements with Other Banks	1,392,198	5,619,810	303.66 ▲
Marketable Securities	3,987,142	577,730	-85.51 ▼
Loans	36,500,149	50,181,865	37.48 ▲
Investment	2,398	6,577,577	274,194.29 ▲
Fixed Assets	738,701	816,739	10.56 ▲
Other Assets	1,285,454	2,185,028	69.98 ▲
Total Assets	**60,965,774**	**75,130,433**	**23.23** ▲
Deposits	48,512,897	60,789,753	25.31 ▲
Taxes Payable	108,408	72,833	-32.82 ▼
Fund Borrowings	1,188,102	859,837	-27.63 ▼
Other Liabilities	1,212,509	2,395,630	97.58 ▲
Total Liabilities	**55,538,722**	**67,671,237**	**21.85** ▲
Minority Interests	168,093	229,492	36.53 ▲
Authorized Capital	12,864,766	12,864,766	-
Paid up Capital	3,266,706	3,407,411	4.31 ▲
Paid up Capital (Mill. Shares)	50,028	56,282	12.50 ▲
Par Value (Rp)	900 & 225 & 22.5	900 & 225 & 22.5	-
Retained Earnings	1,767,548	2,179,915	23.33 ▲
Total Equity	**5,258,959**	**7,229,704**	**37.47** ▲
INCOME STATEMENTS			
Total Interest Income	**6,231,908**	**6,549,898**	**5.10** ▲
Interest Expenses	3,135,791	2,924,809	-6.73 ▼
Other Operating Revenue	1,657,483	1,945,403	17.37 ▲
Other Operating Expenses	4,716,570	4,803,394	1.84 ▲
Income from Operations	**37,030**	**767,098**	**1,971.56** ▲
Non-Operating Revenues	2,207	22,638	925.74 ▲
Income Before Tax	39,237	789,736	1,912.73 ▲
Provision for Income Tax	49,889	258,610	418.37 ▲
Minority Interest	-30,317	-70,137	-131.35 ▼
Net Income	**-40,969**	**460,989**	**N/A** ▲
FINANCIAL RATIOS			
DER (X)	10.56	9.36	-11.37 ▼
ROA (%)	-0.07	0.61	N/A ▲
NPM (%)	-0.66	7.04	N/A ▲
OPM (%)	0.59	11.71	1,870.99 ▲

In 2010, the Company total interest income increased 5.1% to Rp6.55 trillion from Rp6.23 trillion in 2009. On the other hand, interest expenses decreased by 6.7% to Rp2.92 trillion from Rp3.14 trillion, hence boosted net interest income to rise 17.1% to Rp3.63 trillion in 2010 from a net loss the previous year. Net interest margin decreased to 7.6% in 2010 from 8.4% in previous year whilst return on assets ratio improved to 0.6% from negative 0.1% a year earlier.

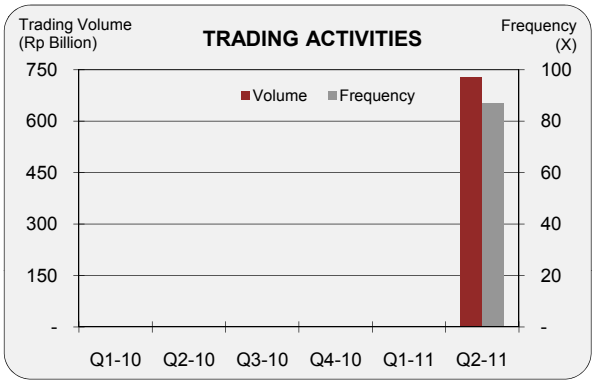
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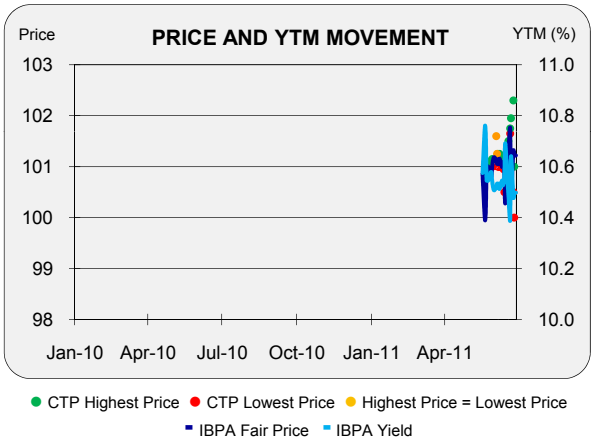
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNII01SB** IDA000047609	Obligasi Subordinasi I Bank BII Tahun 2011	1,500,000	20-May-11	19-May-18	7 Years	Fixed 10.75% Quarterly	19-Aug-11 19-Nov-11 19-Feb-12 19-May-12	Bank Mandiri Tbk.	idAA Stable

TRADING HIGHLIGHT

BNII01SB

ISIN CODE : IDA000047609





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	728.43
Frequency (X)	N/A	N/A	N/A	N/A	N/A	87
Trading days	N/A	N/A	N/A	N/A	N/A	19
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	194.25
CTP Price - High	N/A	N/A	N/A	N/A	N/A	102.3000
Date	N/A	N/A	N/A	N/A	N/A	27-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.2188
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.4974
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	4.781
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	29.402
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	4.783

This series was listed at 20 May 2011. Yield ranged between 10.3901-10.7580% with the lowest level occurred at 23 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 81 times, the highest during the year. Last rating for this series is idAA updated in 24 February 2011 and total outstanding reached Rp1,500bn since issuance.

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BNIS

PT BNI SECURITIES

Company Profile

PT BNI Securities (the "Company") was established based on Notarial Deed No. 22 dated April 12th, 1995 which was recently amended by Notarial Deed No. 30 dated August 8th, 2008.

According to article of the Company's Article of Association, the scope of activities comprises underwriting, securities trading, investment management, advisory management and other related activities allowed by the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) and other regulators.

The Company's Head Office is domiciled at Plaza Indofood Tower, 16th Floor, Jln. Jend. Sudirman Kav. 76-78 Jakarta 12910. By the end of 2010, the Company has had 72 branches and investment galleries spread in big cities in Indonesia, and will continue to open more in other potential areas.

The Company is a subsidiary of PT Bank Negara Indonesia (Persero) Tbk. with share composition ownership of 99.85% by December 2010, while the remaining of 0.15% is owned by Employee Cooperatives of PT BNI Securities.

June 2011

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BNIS PT BNI SECURITIES

Company Rating : idA-
Business Sector : Securities Company
Website : www.bnisecurities.co.id
Corporate Sec. : Selly Adriatika
Email Corp. Sec. : corsec@bnisecurities.co.id

ADDRESS
Sudirman Plaza, Indofood Tower, 16th Floor
Jln. Jend. Sudirman Kav. 76 - 78, Jakarta 12190
Phone : (021) 255-43946
Fax : (021) 579-35831

SHAREHOLDERS

1.	PT Bank Negara Indonesia (Persero) Tbk.	99.85%
2.	Koperasi Karyawan PT BNI Securities	0.15%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hindarmojo Hinuri Kartoatmodjo
2.	Commissioner	: Dwijanti Tjahjaningsih
3.	Commissioner	: Fenaldi Syamsul K. Haznam
4.	Commissioner	: Sutirta Budiman

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Jimmy Nyo
2.	Director	: Aswardin
3.	Director	: Idhamshah Runizam

AUDIT COMMITTEE

1.	Chairman	: Sutirta Budiman
2.	Member	: Untung Dwiyono
3.	Member	: Bambang Karuliawasto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	294,212	433,233	47.25 ▲
Time Deposits	-	-	-
Marketable Securities	215,379	211,349	-1.87 ▼
Recievables from Clearing and Guarantee Institutions	186,127	193,310	3.86 ▲
Recievables from Brokers	106,605	-	-100.00 ▼
Recievables from Customers	-	162,265	- ▲
Fixed Assets	41,038	38,134	-7.08 ▼
Other Assets	15,900	6,018	-62.15 ▼
Total Assets	**985,442**	**1,184,978**	**20.25** ▲
Payables to the Clearing and Guarantee Ins.	123,165	152,297	23.65 ▲
Payables from Brokers	-	-	-
Payables from Customers	281,232	372,683	32.52 ▲
Total Liabilities	**728,080**	**908,357**	**24.76** ▲
Minority Interests	-	-	-
Authorized Capital	200,000	200,000	-
Paid up Capital	100,000	100,000	-
Paid up Capital (Mil. Shares)	100	100	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	157,362	276,621	75.79 ▲
Total Equity	**257,362**	**1,184,978**	**360.43** ▲

INCOME STATEMENTS			
Total Revenues	**150,136**	**142,086**	**-5.36** ▼
Expenses	140,063	116,500	-16.82 ▼
Operating Profit	**10,073**	**25,585**	**153.99** ▲
Other Income (Expenses)	-26,263	-5,219	80.13 ▲
Income before Tax	**-16,190**	**20,366**	**N/A** ▲
Tax	-17,113	501	N/A ▲
Minority Interests	-	-	-
Net Income	**923**	**19,865**	**2,052.65** ▲

FINANCIAL RATIOS			
DER (X)	2.83	0.77	-72.90 ▼
ROA (%)	0.09	1.68	1,690.17 ▲
NPM (%)	0.61	0.14	-77.25 ▼
OPM (%)	6.71	18.01	168.38 ▲

Company revenue slightly decreased by 5.4% from Rp150.14 billion in 2009 to Rp142.09 billion in 2010. Yet, operating expenses were also down by 16.8%, faster than revenue growth, thus drove operating profit to increase by 154.0% in 2010. In line with higher operating profit, net profit posted 2,052.7% growth to Rp19.87 billion in 2010 from Rp922.84 million in 2009. Return on assets ratio improved to 1.7% in 2010 from 0.1% in 2009, whilst net profit margin inclined to 14.0% in 2010 from 0.6% in 2009.

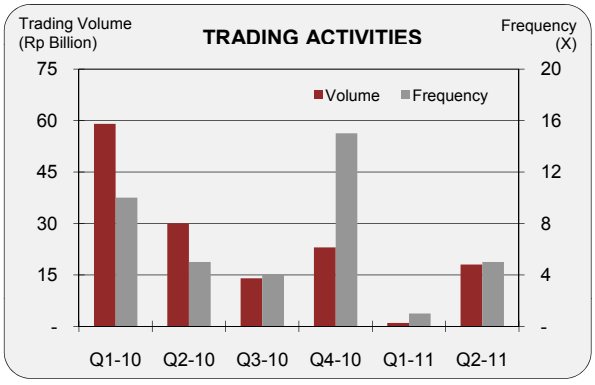
AS OF JUNE 2011

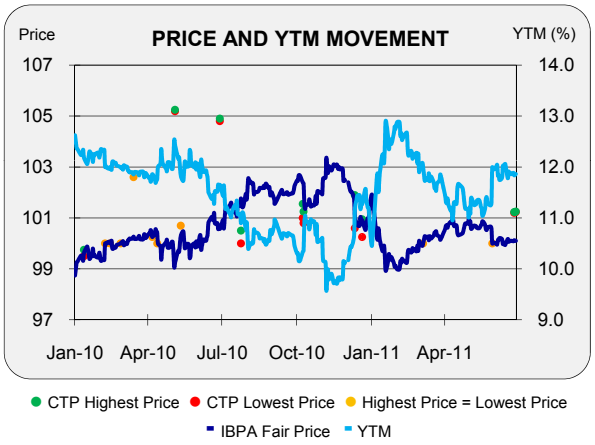
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNIS01** IDA000032601	Obligasi BNI Securities I Tahun 2007	300,000	11-May-07	10-May-12	5 Years	Fixed 12.00% Quarterly	10-Aug-11 10-Nov-11 10-Feb-12 10-May-12	Bank Mega Tbk.	idA- Stable

TRADING HIGHLIGHT

BNIS01

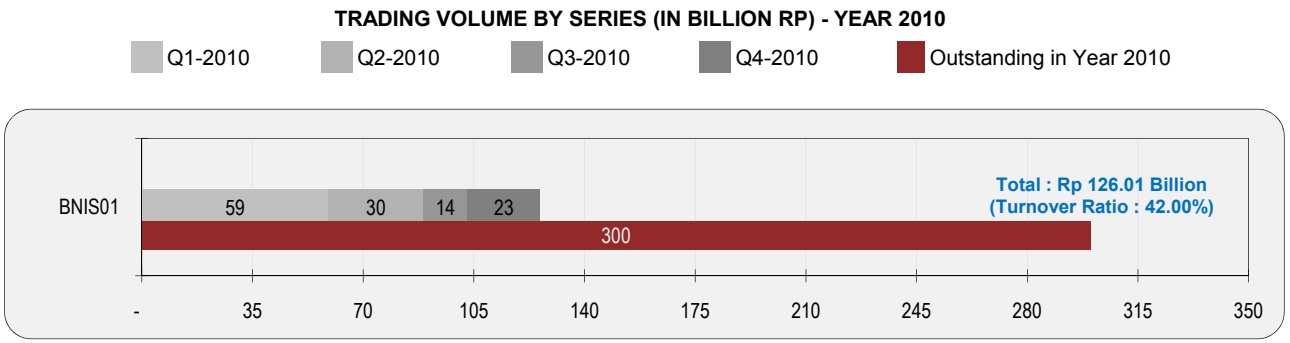
ISIN CODE : IDA000032601





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.00	30.01	14.00	23.00	1.00	18.00
Frequency (X)	10	5	4	15	1	5
Trading days	5	4	2	4	1	3
Turnover Ratio (%)	78.67	40.01	18.67	30.67	1.33	24.00
CTP Price - High	102.6000	105.2500	104.9000	101.9000	100.0000	101.2500
Date	17-Mar	07-May	01-Jul	14-Dec	08-Mar	30-Jun
CTP Price - Low	99.5000	100.0000	100.0000	100.2500	100.0000	100.0000
Date	15-Jan	15-Apr	27-Jul	23-Dec	08-Mar	01-Jun
IBPA Fair Price	100.3326	100.6742	102.1007	101.0015	100.2474	100.1004
IBPA Fair Yield (%)	11.8136	11.5857	10.5584	11.1869	11.7483	11.8622
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.810	1.623	1.430	1.220	1.008	0.795
Convexity (yrs)	3.994	3.222	2.522	1.866	1.307	0.847
Sensitivity (%)	1.811	1.623	1.430	1.220	1.008	0.795

This series was traded with average liquidity reached 42.00% during year 2010. Yield ranged between 9.5717-12.9071% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on February 2010 with frequency of trading 15 times, the highest in last quartal 2010. Rating for this series was upgraded drom idBBB to idA- with stable outlook at 4 April 2011 and total outstanding reached Rp300 billion since issuance date.



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BNLI

PT BANK PERMATA Tbk.

Company Profile

PT Bank Permata Tbk. (the "Bank") was formed in 2002 through a merger of five banks under the oversight of IBRA (Indonesian Banking Restructuring Agency), namely PT Bank Bali Tbk., PT Bank Universal Tbk., PT Bank Prima Express, PT Bank Artamedia and PT Bank Patriot.

The Bank was established in Indonesia on December 17th, 1954 based on Notarial Deed No. 228 of Eliza Pondaag, substitute of Raden Mas Soerojo, notary in Jakarta.

The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia (currently Minister of Justice and Human Rights) in its Decision letter No. J.A.5/2/2 dated January 4th, 1955, registered in Jakarta District Court under No. 123 dated January 15th, 1955 and published in Supplement No. 292 to State Gazette of the Republic of Indonesia No. 22 dated March 18th, 1955.

The Bank's Articles of Association have been amended several times with the latest amendment according to :

- State Gazette of the Republic of Indonesia No. 1 dated January 2nd, 2009, Supplement No.172,
- State Gazette of the Republic of Indonesia No. 66 dated August 18th, 2009, Supplement No.676,
- Deed No. 3 dated December 1st, 2010 of Fathiah Helmi, S.H., notary in Jakarta. The deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decision Letter No. AHU-57094.AH.01.02. year 2010 dated December 6th, 2010.

June 2011

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BNLI PT BANK PERMATA Tbk.

Company Rating : idAA
Business Sector : Bank
Website : www.permatabank.com
Corporate Sec. : Katharine Grace
Email Corp. Sec. : kgrace@permatabank.co.id

ADDRESS
Permata Bank Tower I, 17th Floor
Jln. Jend. Sudirman Kav. 27, Jakarta 12920
Phone : (021) 523-7899, 523-7999
Fax : (021) 523-7253

SHAREHOLDERS

1.	Standard Chartered Bank	44.52%
2.	PT Astra International Tbk.	44.52%
3.	Public	10.97%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Raymnond John Ferguson
2.	Commissioner	: Ajay Chamanial Kanwal
3.	Commissioner	: Gunawan Geniusahardja
4.	Commissioner	: Mark Spencer Greenberg
5.	Commissioner	: Anthonius Tony Prasetiantono *
6.	Commissioner	: David Allen Worth *
7.	Commissioner	: I. Supomo *
8.	Commissioner	: John Aristianto Prasetio *
9.	Commissioner	: Lukita Dinarsyah Tuwo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: David Martin Fletcher
2.	Director	: Giridhar S. Varadachari
3.	Director	: Herwidayatmo
4.	Director	: Michael A. Coye
5.	Director	: Mirah Wiryoatmodjo
6.	Director	: Roy Arman Arfandy
7.	Director	: Sulistiawati
8.	Director	: Timothy Utama

AUDIT COMMITTEE

1.	Chairman	: John Aristianto Prasetio
2.	Member	: Bambang Sabariman
3.	Member	: I. Supomo
4.	Member	: Soemarso Slamet Rahardjo

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	1,145,742	1,270,026	10.85 ▲
Placements with Other Banks	2,720,134	5,244,920	92.82 ▲
Marketable Securities	4,767,298	7,038,149	47.63 ▲
Loans	39,585,076	51,253,361	29.48 ▲
Investment	396	-	-100.00 ▼
Fixed Assets	1,195,437	763,735	-36.11 ▼
Other Assets	1,751,517	1,485,460	-15.19 ▼
Total Assets	**56,009,953**	**73,813,440**	**31.79** ▲
Deposits	66,348,444	59,924,864	-9.68 ▼
Taxes Payable	131,252	139,516	6.30 ▲
Fund Borrowings	319,184	226,295	-29.10 ▼
Other Liabilities	1,926,065	1,622,888	-15.74 ▼
Total Liabilities	**51,107,365**	**65,829,724**	**28.81** ▲
Minority Interests	67,076	66,443	-0.94 ▼
Authorized Capital	2,600,000	5,600,000	115.38 ▲
Paid up Capital	1,300,534	1,461,849	12.40 ▲
Paid up Capital (Mill. Shares)	7,743	9,034	16.67 ▲
Par Value (Rp)	12,500 & 125	12,500 & 125	-
Retained Earnings	-2,292,026	-1,202,086	47.55 ▲
Total Equity	**4,835,512**	**7,917,273**	**63.73** ▲

INCOME STATEMENTS			
Total Interest Income	**6,069,599**	**5,915,777**	**-2.53** ▼
Interest Expenses	3,198,109	2,798,118	-12.51 ▼
Other Operating Revenue	785,280	871,048	10.92 ▲
Other Operating Expenses	2,393,585	2,464,491	2.96 ▲
Income from Operations	**739,562**	**1,076,796**	**45.60** ▲
Non-Operating Revenues	27,060	161,337	496.22 ▲
Income Before Tax	766,622	1,238,133	61.51 ▲
Provision for Income Tax	280,545	234,074	-16.56 ▼
Minority Interest	-5,922	-7,410	-25.13 ▼
Net Income	**480,155**	**996,649**	**107.57** ▲

FINANCIAL RATIOS			
DER (X)	10.57	8.31	-21.33 ▼
ROA (%)	0.86	1.35	57.50 ▲
NPM (%)	7.91	16.85	112.97 ▲
OPM (%)	12.18	18.20	49.39 ▲

In 2010, the Company total interest income decreased -2.5% to Rp5.92 trillion from Rp6.10 trillion in 2009. On the other hand, interest expenses decreased by 12.5% to Rp3.20 trillion from Rp2.80 trillion. Net interest margin slightly decreased to 5.6% in 2010 from 6.2% in previous year, whilst return on assets ratio improved to 1.4% from 0.9% a year earlier.

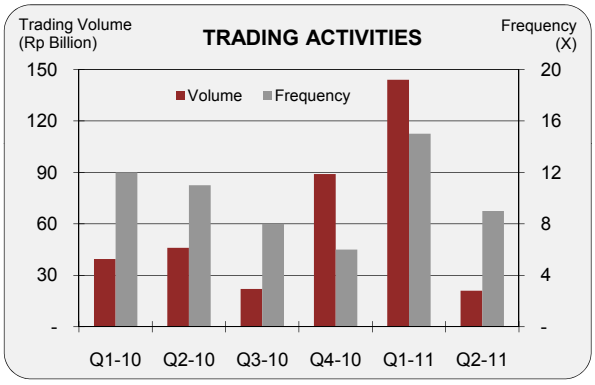
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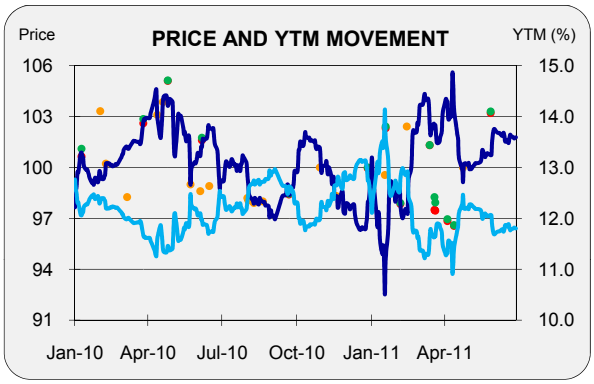
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNLI01** IDA000031504	Obligasi Subordinasi I Permata Bank Tahun 2006	500,000	15-Dec-06	14-Dec-16	10 Years	Year 1-5 : 12.25%; Year 6-10 : 22.25% Quarterly	14-Dec-11 14-Mar-12 14-Jun-12 14-Sep-12	Bank CIMB Niaga Tbk.	idAA- Stable
2.	**BNLI02SB** IDA000048300	Obligasi Subordinasi II Bank Permata Tahun 2011	1,750,000	30-Jun-11	28-Jun-18	7 Years	Fixed 11.00% Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank CIMB Niaga Tbk.	idAA- Stable

TRADING HIGHLIGHT

BNLI01

ISIN CODE : IDA000031504





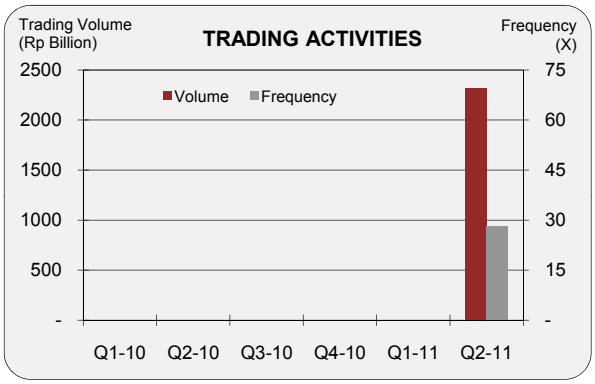
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

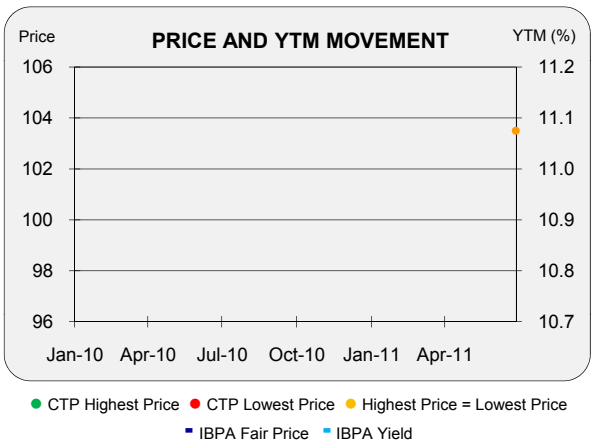
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39.50	46.00	22.00	89.00	144.00	21.00
Frequency (X)	12	11	8	6	15	9
Trading days	5	7	6	4	7	4
Turnover Ratio (%)	31.60	36.80	17.60	71.20	115.20	16.80
CTP Price - High	103.3125	105.1200	98.4500	100.0000	102.4056	103.3000
Date	04-Feb	28-Apr	24-Sep	30-Dec	21-Jan	30-May
CTP Price - Low	98.2500	98.6000	97.9000	98.3000	97.4500	96.5600
Date	09-Mar	07-Jun	12-Aug	22-Nov	23-Mar	15-Apr
IBPA Fair Price	102.8105	99.4579	99.1401	97.9671	102.1645	101.7691
IBPA Fair Yield (%)	11.6389	12.3716	12.4494	12.7406	11.7226	11.8039
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.540	4.387	4.269	4.136	4.062	3.934
Convexity (yrs)	26.796	24.996	23.539	21.998	20.965	19.559
Sensitivity (%)	4.541	4.388	4.271	4.137	4.063	3.935

This series was traded with average liquidity reached 39.30% during year 2010. Yield was traded between 10.9285-14.1378% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 15 times, the highest in first quartal 2011. Last rating for this series is idAA updated in 24 May 2011 and total outstanding reached Rp500 billion since issuance.

BNLI02SB

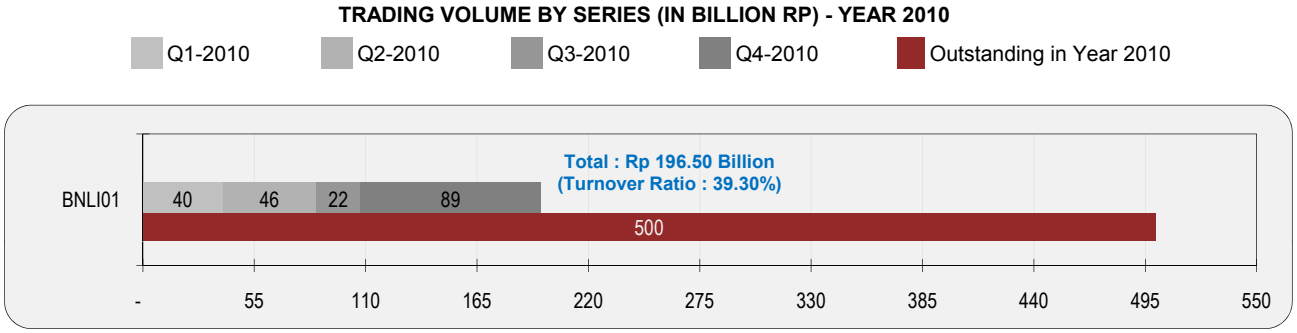
ISIN CODE : IDA000048300





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2323.60
Frequency (X)	N/A	N/A	N/A	N/A	N/A	28
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	531.11
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.5000
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	103.5000
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9795
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	11.0041
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	4.832
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	29.951
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	4.834

This series was traded since 30 June 2011 with yield at level 11.0041%. Market price (CTP Price) was traded with frequency of trading as much as 6 times during the year. Rating for this series is idAA- and total outstanding reached Rp1,750 billion since issuance date.



BNTB

PT BANK PEMBANGUNAN DAERAH NUSA TENGGARA BARAT

Company Profile

Bank Pembangunan Daerah Nusa Tenggara Barat (the Bank) was established based on the Rule of Local Government Province of Nusa Tenggara Barat No.6 dated 1963.

Based on Rule of Local Government Province of Nusa Tenggara Barat dated March 19th, 1999, Bank Perusahaan Daerah was changed into Limited Liability Company (Perseroan Terbatas) named PT Bank Pembangunan Daerah Nusa Tenggara Barat.

June 2011

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BNTB PT BANK PEMBANGUNAN DAERAH NUSA TENGGARA BARAT

Company Rating : idBBB+
Business Sector : Bank
Website : www.bankntb.co.id
Corporate Sec. : Hj. Siti Umaryati A.
Email Corp. Sec. : -

ADDRESS
Jln. Pejanggik No.30 Mataram
Nusa Tenggara Barat Indonesia
Phone : +62-370-636331, 623428, 632177
Fax : +62-370-623526, 623527, 648766

SHAREHOLDERS

1.	NTB Province Government	44.71%
2.	Dompu Regency Government	15.73%
3.	Lombok Timur Regency Government	10.73%
4.	Sumbawa Regency Government	8.05%
5.	Lombok Barat Regency Government	5.32%
6.	Lombok Tengah Regency Government	4.85%
7.	Bima Regency Government	3.80%
8.	Sumbawa Barat Regency Government	3.09%
9.	Mataram City Government	3.08%
10.	Bima City Government	0.64%

BOARD OF COMMISSIONERS

1.	President Commissioner	: -
2.	Commissioner	: Kaharuddin *
3.	Commissioner	: M. Akram *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Komari Subakir
2.	Director	: Dien Rosana Juwita
3.	Director	: Herry Budi Santoso
4.	Director	: Toto Suharto

AUDIT COMMITTEE

1.	Chairman	: M. Akram
2.	Member	: Bambang
3.	Member	: Herman Waas
4.	Member	: Syuhairi

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	95,568	N/A	N/A
Placements with Other Banks	333,368	N/A	N/A
Marketable Securities	51,372	N/A	N/A
Loans	1,584,793	N/A	N/A
Investment	-	N/A	N/A
Fixed Assets	26,120	N/A	N/A
Other Assets	16,209	N/A	N/A
Total Assets	**2,216,395**	**N/A**	**N/A**
Deposits	1,434,371	N/A	N/A
Taxes Payable	2,824	N/A	N/A
Fund Borrowings	40,804	N/A	N/A
Other Liabilities	36,184	N/A	N/A
Total Liabilities	**1,909,525**	**N/A**	**N/A**
Minority Interests	-	N/A	N/A
Authorized Capital	250,000	N/A	N/A
Paid up Capital	184,992	N/A	N/A
Paid up Capital (Mill. Shares)	18	N/A	N/A
Par Value (Rp)	10,000	N/A	N/A
Retained Earnings	121,336	N/A	N/A
Total Equity	**306,870**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Interest Income	**343,929**	**N/A**	**N/A**
Interest Expenses	102,726	N/A	N/A
Other Operating Revenue	22,985	N/A	N/A
Other Operating Expenses	168,418	N/A	N/A
Income from Operations	**95,786**	**N/A**	**N/A**
Non-Operating Revenues	6,353	N/A	N/A
Income Before Tax	102,139	N/A	N/A
Provision for Income Tax	31,717	N/A	N/A
Minority Interest	-	N/A	N/A
Net Income	**70,422**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	6.22	N/A	N/A
ROA (%)	3.18	N/A	N/A
NPM (%)	20.48	N/A	N/A
OPM (%)	27.85	N/A	N/A

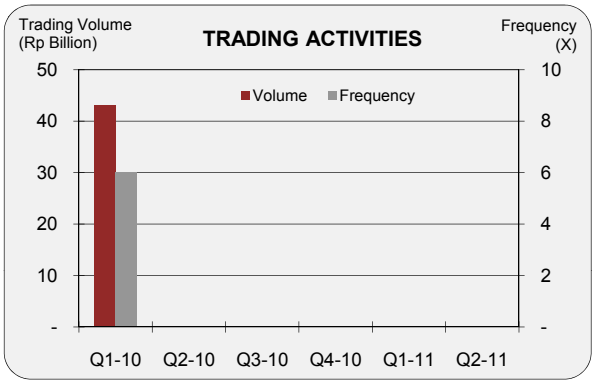
AS OF JUNE 2011

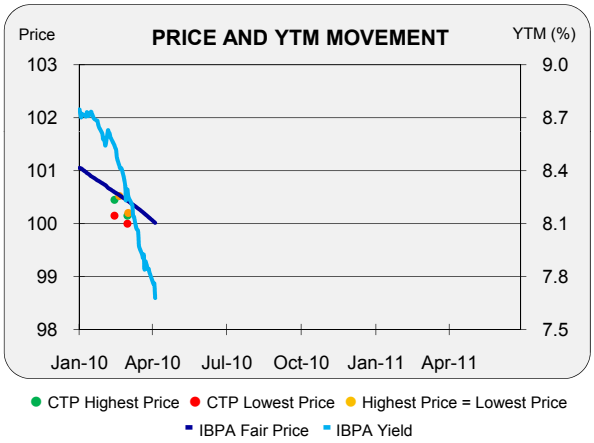
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNTB01B** IDA0000270B9	Bank NTB I Tahun 2005 Seri B	140,000	11-Apr-05	08-Apr-10	5 Years	Fixed 12.88% Quarterly	- - - -	Bank Mandiri Tbk.	idBBB+ Stable

TRADING HIGHLIGHT

BNTB01B

ISIN CODE : IDA0000270B9

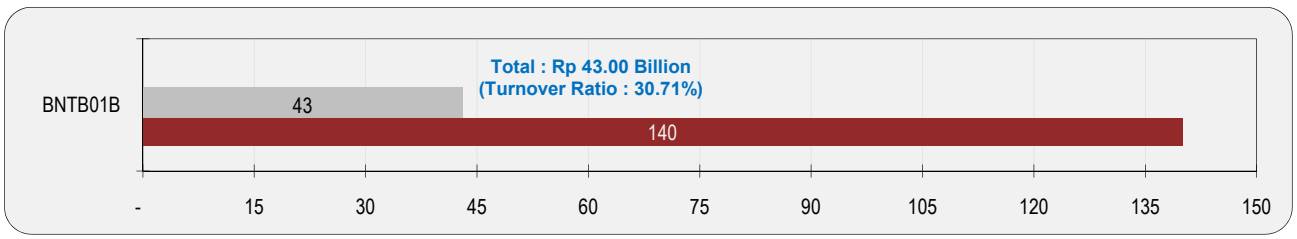




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43.00	-	Mature	Mature	Mature	Mature
Frequency (X)	6	-	Mature	Mature	Mature	Mature
Trading days	4	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	122.86	-	Mature	Mature	Mature	Mature
CTP Price - High	100.5200	N/A	Mature	Mature	Mature	Mature
Date	22-Feb	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	N/A	Mature	Mature	Mature	Mature
Date	04-Mar	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.1085	100.0140	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.8242	7.6786	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.019	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.005	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.019	-	Mature	Mature	Mature	Mature

This seri was traded with average liquidity reached 30.71% during year 2010. Fair yield ranged between 7.6786-8.7469% with the lowest level occurred at 7 April 2010. Rating for this series was idAA- with total outstanding until now as much as Rp140 billion. Market price (FTP Price) got near with IBPA fair price and frequency of trading reached 4 times. Price went down to par it's par value when the series approached it's maturity.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BSBR

PT BANK NAGARI (BPD SUMATERA BARAT)

Company Profile

PT Bank Pembangunan Daerah Sumatera Barat or Bank Nagari (the "Bank") was formally established on March 12th, 1962, based on Notarial Deed by Hasan Qalbi, in Padang. The establishment was enforced by local government, community leaders and leaders of private entrepreneurs in West Sumatra in the need for financial institution in the form of the Bank, which specifically assist the government in implementing regional development.

After ratified by Decree of the Deputy of Minister of Finance of the Republic of Indonesia No. BUM/9-44/II about the business license Bank Pembangunan Daerah Sumatera Barat, the Bank began to operate. Under Act No. 13 of the Basic Provisions for the Regional Development Banks, the legal basis of West Sumatra Regional Development Bank is replaced by the Regulation Provinces of West Sumatra Province No. 4, so that PT Bank Pembangunan Daerah Sumatera Barat changed to Bank Pembangunan Daerah Sumatera Barat. In 1996, through the Local Government Regulation No. 2 / 1996 was passed a call name of the bank as "Bank Nagari" in order to familiarize the Bank to the public, build brand image, and impressed order system of government in West Sumatra.

In August 16th, 2006 based on West Sumatera Provincial Regulation No. 3 of 2006, the form of legal entity of Bank Pembangunan Daerah Sumatera Barat changed from the Regional Companies into Limited Liability (PT) Company, established under the Deed of Incorporation of the Company No. 1 On February 1st, 2007 before Notary H. Hendri Final, S.H. and approved by the Minister of Justice and Human Rights Republic of Indonesia by Decree No. W3-00 074-TH.2007 HT.01.01 April 4th, 2007. Bank Nagari has status as a foreign exchange bank and already has Sharia licensed. Bank Nagari is also a Regional Development Bank which opens first branch office in the Outer Region among other Regional Development Bank in Indonesia.

June 2011

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BSBR PT BANK NAGARI (BPD SUMATERA BARAT)

Company Rating : idA
Business Sector : Bank
Website : www.banknagari.com
Corporate Sec. : Yondrival
Email Corp. Sec. : yondrival@banknagari.co.id

ADDRESS
Jln. Pemuda No. 21
Padang 251117
Phone : (0751) 315-77, 315-78, 315-81
Fax : (0751) 377-49

SHAREHOLDERS

1.	Pemerintah Kota dan Kabupaten se-Provinsi Sumatera Barat	51.52%
2.	Provinsi Sumatera Barat	45.73%
3.	Koperasi Karyawan PT BPD Sumatera Barat	2.23%
4.	Public	0.52%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Firman Hasan
2.	Commissioner	: Wilson Hasan
3.	Commissioner	: Efa Yonnedi

BOARD OF DIRECTORS

1.	President Director	: Suryadi Asmi
2.	Director	: Indra Wediana
3.	Director	: Syaiful Bahri
4.	Director	: Syamsir Alam

AUDIT COMMITTEE

1.	Chairman	: Firman Hasan
2.	Member	: Efrizal Sofyan
3.	Member	: Tasman

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	N/A	416,255	N/A
Placements with Other Banks	N/A	1,129,259	N/A
Marketable Securities	N/A	782,530	N/A
Loans	N/A	6,894,682	N/A
Investment	N/A	2,041	N/A
Fixed Assets	N/A	88,605	N/A
Other Assets	N/A	93,313	N/A
Total Assets	**N/A**	**10,307,541**	**N/A**
Deposits	N/A	8,824,608	N/A
Taxes Payable	N/A	27,584	N/A
Fund Borrowings	N/A	243,080	N/A
Other Liabilities	N/A	139,858	N/A
Total Liabilities	**N/A**	**9,376,190**	**N/A**
Minority Interests	N/A	-	N/A
Authorized Capital	N/A	600,000	N/A
Paid up Capital	N/A	427,241	N/A
Paid up Capital (Mill. Shares)	N/A	0.43	N/A
Par Value (Rp)	N/A	1,000,000 & 100,000	N/A
Retained Earnings	N/A	488,873	N/A
Total Equity	**N/A**	**931,351**	**N/A**

INCOME STATEMENTS			
Total Interest Income	**N/A**	**1,375,687**	**N/A**
Interest Expenses	N/A	469,001	N/A
Other Operating Revenue	N/A	-	N/A
Other Operating Expenses	N/A	-	N/A
Income from Operations	**N/A**	**-**	**N/A**
Non-Operating Revenues	N/A	-	N/A
Income Before Tax	N/A	-	N/A
Provision for Income Tax	N/A	-	N/A
Minority Interest	N/A	-	N/A
Net Income	**N/A**	**-**	**N/A**

FINANCIAL RATIOS			
DER (X)	N/A	10.07	N/A
ROA (%)	N/A	-	N/A
NPM (%)	N/A	-	N/A
OPM (%)	N/A	-	N/A

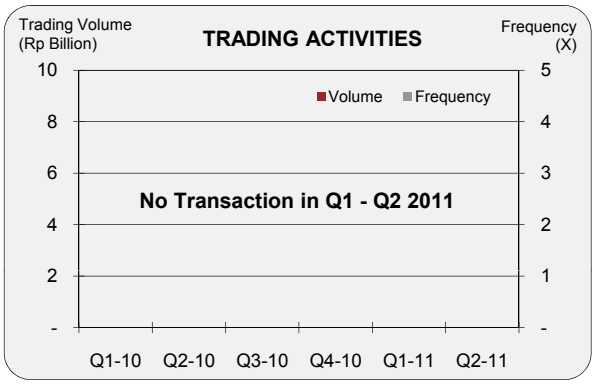
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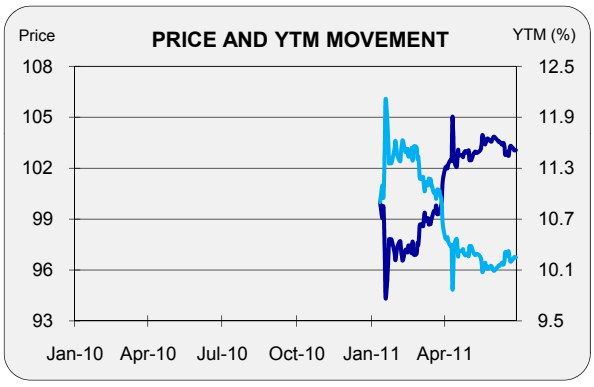
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSBR01SB** IDA0000467B1	Obligasi Subordinasi I Bank Nagari Tahun 2010	81,000	14-Jan-11	13-Jan-18	7 Years	Fixed 10.90% Quarterly	13-Jul-11 13-Oct-11 13-Jan-12 13-Apr-12	Bank Mandiri Tbk.	idA- Stable
2.	**BSBR06** IDA0000467A3	Obligasi VI Bank Nagari Tahun 2010	500,000	14-Jan-11	13-Jan-16	5 Years	Fixed 9.88% Quarterly	13-Jul-11 13-Oct-11 13-Jan-12 13-Apr-12	Bank Mandiri Tbk.	idA Stable
3.	**SMKBSBR01** IDJ000004502	Sukuk Mudharabah I Bank Nagari Tahun 2010	100,000	14-Jan-11	13-Jan-16	5 Years	Nisbah 32.90% Quarterly	13-Jul-11 13-Oct-11 13-Jan-12 13-Apr-12	Bank Mandiri Tbk.	idA(sy) Stable

TRADING HIGHLIGHT

BSBR01SB

ISIN CODE : IDA0000467B1



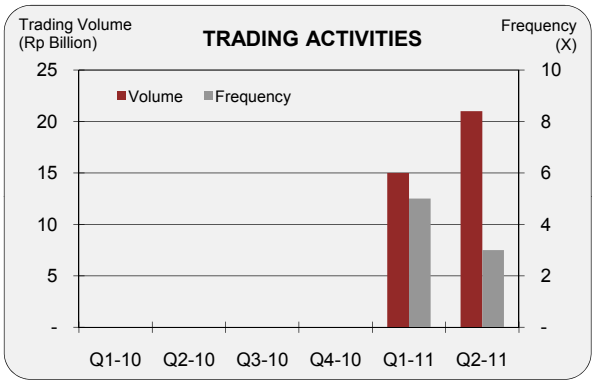


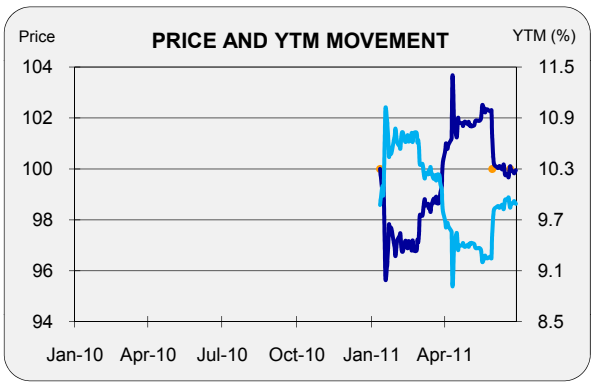
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	-
Frequency (X)	N/A	N/A	N/A	N/A	-	-
Trading days	N/A	N/A	N/A	N/A	-	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0808	103.0645
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.8821	10.2500
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.605	3.480
Convexity (yrs)	N/A	N/A	N/A	N/A	16.236	15.013
Sensitivity (%)	N/A	N/A	N/A	N/A	3.606	3.481

This series was traded since 14 January 2011. Fair yield ranged between 9.8817-12.1170% with the lowest level occurred at 13 April 2011. IBPA Fair Price was traded between 94.3199-104.9731. Rating for this series is idA- and total outstanding reached Rp81bn since issuance date with price tend to up.

BSBR06

ISIN CODE : IDA0000467A3





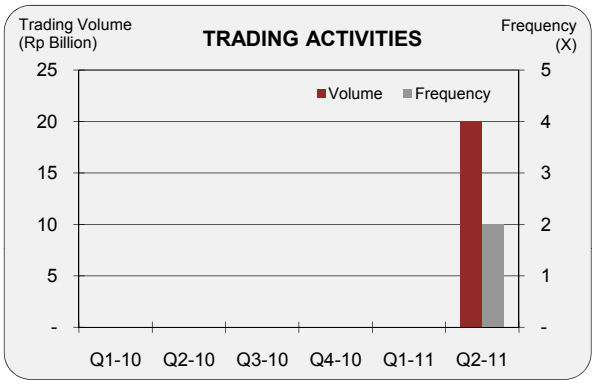
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

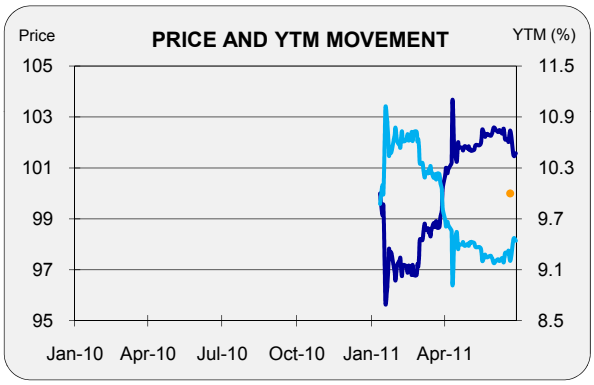
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	15.00	21.00
Frequency (X)	N/A	N/A	N/A	N/A	5	3
Trading days	N/A	N/A	N/A	N/A	2	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	12.00	16.80
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	14-Jan	23-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	14-Jan	23-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	99.3476	99.9474
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.0475	9.8885
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	4.791	4.677
Convexity (yrs)	N/A	N/A	N/A	N/A	29.392	27.836
Sensitivity (%)	N/A	N/A	N/A	N/A	4.792	4.679

This series was traded since 14 January 2011. Fair yield ranged between 8.9331-11.0248% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 5 times, the highest during the year. Last rating for this series is idA and total outstanding reached Rp500bn since issuance.

SMKBSBR01

ISIN CODE : IDJ000004502





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	20.00
Frequency (X)	N/A	N/A	N/A	N/A	-	2
Trading days	N/A	N/A	N/A	N/A	-	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	80.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	23-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	23-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	99.3476	101.5781
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.0475	9.4423
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.632	3.504
Convexity (yrs)	N/A	N/A	N/A	N/A	16.415	15.163
Sensitivity (%)	N/A	N/A	N/A	N/A	3.633	3.504

This series was traded since 14 January 2011. Fair yield ranged between % with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more in June 2011 with frequency of trading 2 times on the year. Rating for this series is idA(sy) and total outstanding reached Rp100bn since issuance date with price tend to up.

BSDE

PT BUMI SERPONG DAMAI Tbk.

Company Profile

PT Bumi Serpong Damai Tbk. (the "Company") was established in 1984 by a consortium of shareholders with a vision to build the largest self-sustaining city in Indonesia namely BSD City. BSD City is located in Serpong, 25 km south-west of Jakarta with an approximate land area of 5,950 hectares. The Company incorporated with PT Paraga Artamida.

Since 2003, BSD City was solely managed by Sinarmas Developer and Real Estate, a property business unit of Sinarmas. Known for its master plan developed by first class consultant and architects, BSD City is operated by professional who are committed fully, to the residents and the shareholders of the company.

BSD City has various access choices to Jakarta and other areas of Jabodetabek. BSD City is strategically located within 20 km from the Soekarno-Hatta International Airport and 40 km from Tanjung Priok International Harbor. There is two toll accesses to BSD City i.e. toll Serpong–Jakarta and toll Jakarta–Merak. BSD City has direct toll access through Serpong–Jakarta which is connected with the Jakarta Outer Ring Road (JORR) toll. BSD City is approximately 18 km from JORR and 7 km from Jakarta–Merak toll road. Direct train access from BSD City to Jakarta is also provided by PT Kereta Api Indonesia using a double track railway. The company is also providing bus feeder service for BSD City residents to various parts of Jakarta since 2002.

BSD City is focuses to supply a good quality residential to its residents, create commercial community and supply facility for industrial and trading within the city. BSD City is completed by social facility and recreation as well as technology to support the commercial and community activities living in the city.

June 2011

Disclaimer:

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BSDE PT BUMI SERPONG DAMAI Tbk.

Company Rating : idA
Business Sector : Property And Real Estate
Website : www.bsdcity.com
Corporate Sec. : Hermawan Wijaya
Email Corp. Sec. : hermawan.wijaya@sinarmasland.com

ADDRESS
Taman Perkantoran I BSD
Jln. Pahlawan Seribu, Tangerang 15322
Phone : (021) 537-0161
Fax : (021) 537-0002, 537-0003

SHAREHOLDERS

1.	Public	26.13%
2.	PT Paraga Artamida	25.28%
3.	PT Ekacentra Usahamaju	25.17%
4.	Warner Investment (Labuan) Bhd.	10.24%
5.	PT Serasi Niaga Sakti	3.42%
6.	PT Metropolitan Transcities Indonesia	2.87%
7.	PT Simas Tunggal Centre	2.15%
8.	PT Aneka Karya Amarta	1.77%
9.	PT Pembangunan Jaya	1.46%
10.	PT Apta Citra Universal	0.52%
11.	PT Dian Swastatika Sentosa Tbk.	0.40%
12.	PT Bhineka Karya Pratama	0.25%
13.	PT Nirmala Indah Sakti	0.17%
14.	PT Anangga Pertiwi Megah	0.17%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Muktar Widjaja
2.	Commissioner	: Benny Setiawan Santoso
3.	Commissioner	: Franky Oesman Widjaja
4.	Commissioner	: Fransciscus Xaverius Ridwan Darmali
5.	Commissioner	: Welly Setiawan Prawoko
6.	Commissioner	: Edwin Hidayat Abdullah *
7.	Commissioner	: Susiyati Bambang Hirawan *
8.	Commissioner	: Teddy Pawitra *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Harry Budi Hartanto
2.	Director	: Hermawan Wijaya
3.	Director	: Hongky Jeffry Nantung
4.	Director	: Liauw Herry Hendarta
5.	Director	: Lie Jani Harjanto
6.	Director	: Michael Jackson Purwanto Widjaja
7.	Director	: Monik William
8.	Director	: Petrus Kusuma
9.	Director	: Syukur Lawigena
10.	Director	: Teky Mailoa

AUDIT COMMITTEE

1.	Chairman	: Teddy Pawitra
2.	Member	: Pande Putu Raka
3.	Member	: Rusli Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,049,739	3,545,385	237.74 ▲
Receivables	11,020	102,632	831.34 ▲
Inventories	1,734,152	2,883,392	66.27 ▲
Investments	38,360	80,376	109.53 ▲
Fixed Assets	113,330	365,038	222.10 ▲
Other Assets	-	4,238	-
Total Assets	**4,592,836**	**11,694,748**	**154.63 ▲**
Trade Payables	22,130	15,540	-29.78 ▼
Total Liabilities	**2,252,711**	**4,279,479**	**89.97 ▲**
Minority Interests	-	1,282,987	-
Authorized Capital	2,000,000	4,000,000	100.00 ▲
Paid up Capital	1,093,562	1,749,700	60.00 ▲
Paid up Capital (Mil. Shares)	10,936	17,497	60.00 ▲
Par Value (Rp)	100	100	-
Retained Earnings	761,897	1,088,782	42.90 ▲
Total Equity	**2,340,125**	**6,132,282**	**162.05 ▲**

INCOME STATEMENTS			
Total Revenues	**1,270,592**	**2,477,203**	**94.96 ▲**
Expenses	637,957	940,509	47.43 ▲
Gross Profit	632,635	1,536,693	142.90 ▲
Operating Expenses	176,177	666,219	278.15 ▲
Operating Profit	**456,458**	**870,475**	**90.70 ▲**
Other Income (Expenses)	-80,289	-11,950	85.12 ▲
Income before Tax	376,169	893,706	137.58 ▲
Tax	67,430	142,407	111.19 ▲
Minority Interests	-	-125,301	- ▼
Net Income	**308,738**	**394,403**	**27.75 ▲**

FINANCIAL RATIOS			
DER (X)	0.96	0.70	-27.51 ▼
ROA (%)	6.72	3.37	-49.83 ▼
NPM (%)	24.30	15.92	-34.48 ▼
OPM (%)	35.92	35.14	-2.19 ▼

The Company revenue turned to positive growth in 2010 by increase 95.0% to Rp2.48 trillion. Gross profit increased by 143.0% to Rp1.54 trillion from Rp632.64 billion last year. Operating expenses increased by 47.4% that relieved operating profit to increase less than gross profit, by 90.7% from Rp456.46 billion to Rp870.47 billion. Net income rose by 27.7% from Rp308.74 billion to Rp394.40 billion, mainly due to decrease in other expenses.

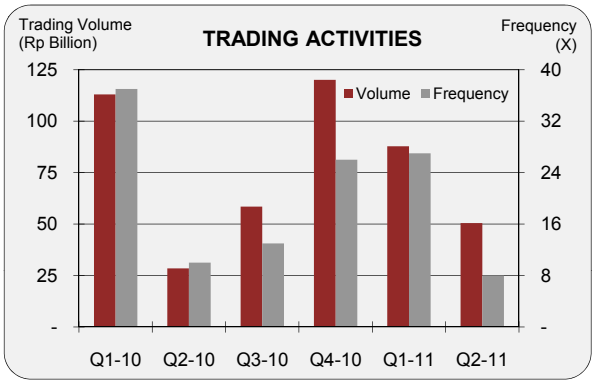
AS OF JUNE 2011

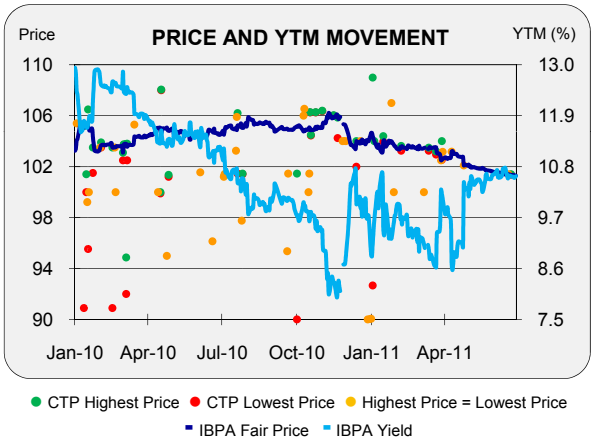
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE02** IDA000031306	Obligasi Bumi Serpong Damai II Tahun 2006	600,000	30-Oct-06	20-Oct-11	5 Years	Fixed 15.00% Quarterly	20-Oct-11 - - -	Bank CIMB Niaga Tbk.	idA Stable

TRADING HIGHLIGHT

BSDE02

ISIN CODE : IDA000031306

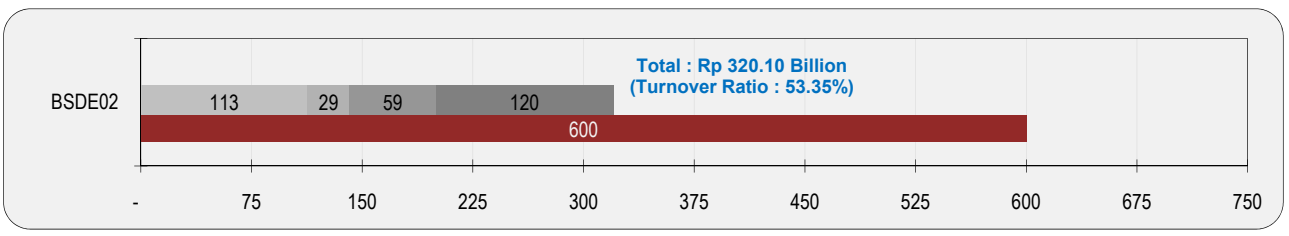




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	113.00	28.50	58.50	120.10	87.80	50.50
Frequency (X)	37	10	13	26	27	8
Trading days	19	7	9	16	12	5
Turnover Ratio (%)	75.33	19.00	39.00	80.07	58.53	33.67
CTP Price - High	106.5000	108.0500	106.2000	106.5500	109.0000	103.1735
Date	20-Jan	20-Apr	23-Jul	13-Oct	05-Jan	12-Apr
CTP Price - Low	63.4460	95.0000	95.3542	90.0000	78.2500	101.3700
Date	08-Feb	27-Apr	22-Sep	30-Dec	07-Jan	24-Jun
IBPA Fair Price	104.4154	104.5916	104.9663	104.0099	102.5300	101.3002
IBPA Fair Yield (%)	11.8388	11.1643	9.9766	9.7369	10.2196	10.5909
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.339	1.148	0.948	0.733	0.513	0.289
Convexity (yrs)	2.271	1.693	1.183	0.743	0.398	0.156
Sensitivity (%)	1.340	1.148	0.948	0.733	0.513	0.289

This series was traded with average liquidity reached 53.35% during year 2010. Yield ranged between 7.9742-12.9349% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 36 times, the highest in first quartal 2010. At 14 January 2011 ratings for this series was upgraded to idA from idBBB+.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BSEC

PT MNC SECURITIES

Company Profile

PT MNC Securities (the "Company") is a securities firm on December 29th, 2010 changed its name which was originally named PT Bhakti Securities, established in Jakarta in 2004.

The company is affiliated with Bhakti investama Group and has conducting its business in capital market in Indonesia since 1989. Based on Article of Association no. 2, the Company is conducting the activities as brokerage and Underwriters Company.

The Company is headed at MNC Tower 1st & 4th Floor, Jln. Kebon Sirih No. 17-19, And has several representative offices in Jakarta, Bandung, Semarang, Yogyakarta, Solo, Magelang, Surabaya, Malang, Medan, Batam, Tegal, Bogor, Denpasar and MakassarThe Company started its commercial activities in on June 1st, 2004. PT Bhakti Securities is an affiliated company of Bhakti Investama Group. The basis of PT Bhakti Securities in this business field is committed to maintaining the trust of investors, regulators and the Capital Market Supporting Institutions of business will be conducted by the Company with the principles of Good Corporate Governance.

June 2011

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BSEC PT MNC SECURITIES

Company Rating : IdBBB
Business Sector : Securities Company
Website : www.mncsecurities.com
Corporate Sec. : Susy Meilina
Email Corp. Sec. : -

ADDRESS
MNC Tower, 1st & 4th Floor
Jln. Kebon Sirih No. 17-19, Jakarta 10340
Phone : (021) 392-2000
Fax : (021) 3983-6857

SHAREHOLDERS

1.	PT Bhakti Investama Tbk.	99.99%
2.	Koperasi Karyawan PT Bhakti Investama Tbk.	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hary Tanoesoedibjo
2.	Commissioner	: Agustinus Wishnu Handoyono
3.	Commissioner	: Darma Putra Wati
4.	President Commissioner	: Christ Soepontjo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Wito Mailoa
2.	Director	: Susy Meilina
3.	Director	: Tien

AUDIT COMMITTEE

1.	Chairman	: Christ Soepontjo
2.	Member	: Riati
3.	Member	: Sandra Hadinata

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	309,793	68,256	-77.97 ▼
Time Deposits	4,103	4,333	5.61 ▲
Marketable Securities	190,198	341,642	79.62 ▲
Recievables from Clearing and Guarantee Institutions	30,429	81,037	166.31 ▲
Recievables from Brokers	128,141	-	-
Recievables from Customers	-	228,515	- ▲
Fixed Assets	8,757	9,714	10.93 ▲
Other Assets	243	295	21.09 ▲
Total Assets	**681,991**	**746,298**	**9.43** ▲
Payables to the Clearing and Guarantee Ins.	19,129	64,869	239.11 ▲
Payables from Brokers	-	-	-
Payables from Customers	241,951	192,687	-20.36 ▼
Total Liabilities	**418,720**	**417,941**	**-0.19** ▼
Minority Interests	-	-	-
Authorized Capital	400,000	400,000	-
Paid up Capital	100,000	100,000	-
Paid up Capital (Mil. Shares)	100	100	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	163,271	328,358	101.11 ▲
Total Equity	**263,271**	**746,298**	**183.47** ▲

INCOME STATEMENTS			
Total Revenues	**50,989**	**121,189**	**137.68** ▲
Expenses	27,177	35,719	31.43 ▲
Operating Profit	**23,812**	**85,470**	**258.94** ▲
Other Income (Expenses)	-23,432	-18,743	20.01 ▲
Income before Tax	**380**	**66,727**	**17,458.28** ▲
Tax	-1,635	-8,060	-392.97 ▼
Minority Interests	-	-	-
Net Income	**2,015**	**74,787**	**3,611.42** ▲

FINANCIAL RATIOS			
DER (X)	1.59	0.56	-64.79 ▼
ROA (%)	0.30	10.02	3,291.61 ▲
NPM (%)	3.95	61.71	1,461.53 ▲
OPM (%)	46.70	70.53	51.02 ▲

2010 was an impressive year for this Company with net income grew 3,611.4% to a record Rp74.79 billion compared to Rp2.01 billion In 2009. Net profit margin improved to 61.7% from 4.0% a year earlier, with operating margin increased to 70.5% from 46.7%. The Company's posted positive revenue growth in 2010, to achieve Rp121.19 billion or 137.7% higher than the 2009 position of Rp50.99 billion. In line with higher revenue in 2010, the Company booked 258.9% growth in operating profit to the amount of Rp85.47 billion.

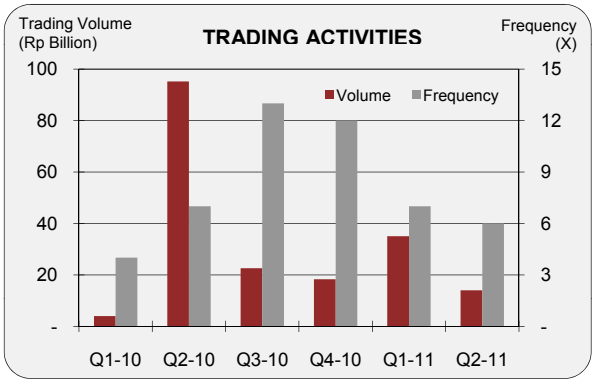
AS OF JUNE 2011

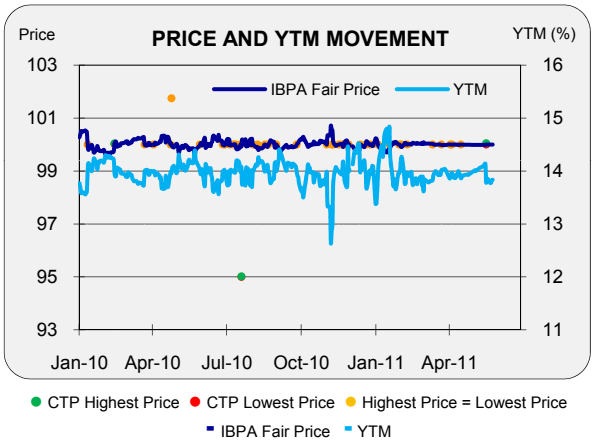
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSEC01** IDA000037105	Obligasi Bhakti Securities I Tahun 2008	150,000	30-May-08	30-May-11	3 Years	Fixed 14.00% Quarterly	- - - -	Bank Mega Tbk.	idBBB Stable

TRADING HIGHLIGHT

BSEC01

ISIN CODE : IDA000037105

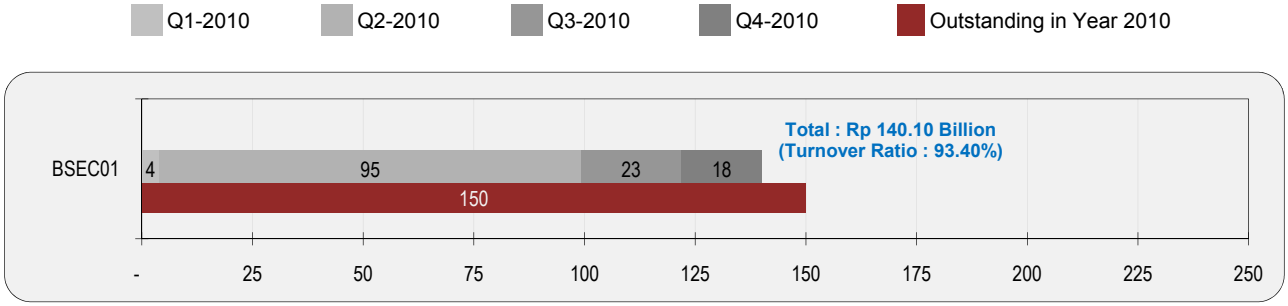




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	95.20	22.60	18.30	35.00	14.00
Frequency (X)	4	7	13	12	7	6
Trading days	3	5	12	10	7	4
Turnover Ratio (%)	10.67	253.87	60.27	48.80	93.33	37.33
CTP Price - High	100.0450	101.7500	100.0000	100.0000	100.0000	100.0500
Date	16-Feb	27-Apr	28-Sep	28-Dec	25-Mar	19-May
CTP Price - Low	100.0000	100.0000	95.0000	100.0000	100.0000	-
Date	25-Mar	29-Jun	22-Jul	28-Dec	25-Mar	30-May
IBPA Fair Price	100.0555	100.0158	100.0649	99.9530	99.9869	99.9994
IBPA Fair Yield (%)	13.9343	13.9656	13.8753	14.0845	13.9952	13.8366
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	27-May
Mod. Duration (yrs)	1.042	0.838	0.620	0.390	0.155	Mature
Convexity (yrs)	1.390	0.929	0.544	0.248	0.061	Mature
Sensitivity (%)	1.042	0.838	0.620	0.390	0.155	Mature

This series was traded with average liquidity reached 93.40% during year 2010. Yield ranged between 12.6452-14.8366% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on July 2010 with frequency of trading 11 times, the highest during the year. Rating for this series is idBBB updated 19 May 2011 with stable outlook and total outstanding reached Rp150 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BSLT

PT BANK SULUT (BPD SULAWESI UTARA)

Company Profile

PT Bank Pembangunan Daerah Sulawesi Utara or known as Bank Sulut (the "Bank") founded with name Bank Pembangunan Daerah Sulawesi Utara Tengah based on certificate No. 88 on March 17th, 1961 by Raden Hadiwido, replacement notary of Raden Kardiman in Jakarta. Later was fixed by Alteration Act of Basis Budget No. 22 on August 4th, 1961 by Notary Raden Kardiman in Jakarta, and Alteration Act of Basic Budget No. 46 on October 10th, 1961 by Raden Hadiwido as a successor of Raden Kadiman which has been legalized from Ministry of Justice, Republic of Indonesia with Regulation No. J.A.5/ 109 / 6 on October 13th, 1961.

Based on Constitution No. 13, 1962 concerning the Primary Regulation of Local Development Bank and Constitution No. 13, 1964 concerning Reforming Local Corporation of Bank Pembangunan Daerah Sulawesi Utara according to Local Regulation on June 2nd, 1964. Furthermore, the Bank changed again based on the Local Regulation No. 1, 1999 about the corporate change of Bank Pembangunan Daerah Sulawesi Utara form Local Corporation into the Limited Company (PT).

The establishment of Bank Sulut as Limited Company was set by Notary Deed No. 7 on April 14th, 1999 made in front of Notary Joanes Tommy Lasut, S.H., in Manado legalized by Ministry of Justice, Republic of Indonesia with decree No. C-8296.HT.01.01.TH'99 on May 14th, 1999.

During the bank crisis in 1998, according to Local Regulation No. 84, 1998 regarding The Program of Commercial Bank recapitalization, Common Decree of Ministry of Finance and Governor of Bank Indonesia No.135/KMK.017/1999 and No.32/17/KEP/GBI dated April 9th, 1999, Bank Sulut has signed Agreement of Recapitalization. In 2004, The Indonesian Government through Ministry of Finance has divested all state Share of Bank Sulut based on Sales Agreement of All State Stocks and The Settle of State Obligation at Bank Sulut on June 30th, 2004. After Bank Sulut seceded from banking recapitalization program, there was several changed on structure of shareholder ownership after state divestment.

June 2011

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BSLT PT BANK SULUT (BPD SULAWESI UTARA)

Company Rating : idA-
Business Sector : Bank
Website : www.banksulut.co.id
Corporate Sec. : Novi V. B. Kaligis
Email Corp. Sec. : -

ADDRESS
Jln. Sam Ratulangi No. 9
Manado 95111
Phone : (0431) 851-451, 861-761
Fax : (0431) 854-522, 846-515

SHAREHOLDERS

1.	Provinsi Sulawesi Utara	59.16%
2.	Kabupaten Gorontalo	7.01%
3.	Kabupaten Minahasa	6.72%
4.	Kabupaten Bolaang	5.61%
5.	Kota Manado	4.33%
6.	Kabupaten Boalemo	4.27%
7.	Kota Bitung	3.76%
8.	Kota Gorontalo	3.54%
9.	Kabupaten Sangihe	3.44%
10.	Koperasi Karyawan Bank Sulut	2.14%
11.	Kota Tomohon	0.01%
12.	Kabupaten Minahasa Selatan	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Robby Jimmy Mamuaja
2.	Commissioner	: Jantje Manalu
3.	Commissioner	: John Rumondor
4.	Commissioner	: Muhammad Arsjad Daud

BOARD OF DIRECTORS

1.	President Director	: Jeffry Jefta Wurangian
2.	Director	: Jefferson Richard Lungkang
3.	Director	: Ricky Novie Raymond Lintang
4.	Director	: Ridwan A. Nggilu

AUDIT COMMITTEE

1.	Chairman	: John Rumondor
2.	Member	: Jan F. Mangindaan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	52,137	73,191	40.38 ▲
Placements with Other Banks	500,976	688,196	37.37 ▲
Marketable Securities	237,476	97,140	-59.09 ▼
Loans	2,206,810	2,988,462	35.42 ▲
Investment	-	1,806	- ▲
Fixed Assets	56,377	52,387	-7.08 ▼
Other Assets	43,881	35,405	-19.32 ▼
Total Assets	**3,336,846**	**4,323,410**	**29.57** ▲
Deposits	2,232,363	3,424,063	53.38 ▲
Taxes Payable	9,882	18,497	87.18 ▲
Fund Borrowings	106,916	84,024	-21.41 ▼
Other Liabilities	-	18,065	- ▲
Total Liabilities	**3,113,046**	**4,038,959**	**29.74** ▲
Minority Interests	-	-	-
Authorized Capital	500,000	500,000	-
Paid up Capital	150,719	166,867	10.71 ▲
Paid up Capital (Mill. Shares)	1.507	1.697	12.58 ▲
Par Value (Rp)	100,000	100,000	-
Retained Earnings	72,905	117,406	61.04 ▲
Total Equity	**223,800**	**284,450**	**27.10** ▲
INCOME STATEMENTS			
Total Interest Income	**438,864**	**650,293**	**48.18** ▲
Interest Expenses	191,062	229,013	19.86 ▲
Other Operating Revenue	19,359	36,207	87.03 ▲
Other Operating Expenses	220,626	332,080	50.52 ▲
Income from Operations	**46,535**	**125,407**	**169.49** ▲
Non-Operating Revenues	13,684	-7,155	N/A ▼
Income Before Tax	60,219	118,252	96.37 ▲
Provision for Income Tax	20,582	38,353	86.34 ▲
Minority Interest	-	-	-
Net Income	**39,637**	**79,899**	**101.58** ▲
FINANCIAL RATIOS			
DER (X)	13.91	14.20	2.08 ▲
ROA (%)	1.19	1.85	55.58 ▲
NPM (%)	9.03	12.29	36.04 ▲
OPM (%)	10.60	19.28	81.87 ▲

In 2010, the Company total interest income increased 48.2% to Rp650.29 billion from Rp438.87 trillion in 2009. On the other hand, interest expenses increased by 19.9% to Rp229.01 billion from Rp191.06 billion, hence boosted net interest income to rise significantly by 88.4% to Rp421.28 billion in 2010. Net interest margin also improved to 12.6% in 2010 from 9.9% in previous year along with return on assets ratio that rose to 1.8% from 1.2% a year earlier.

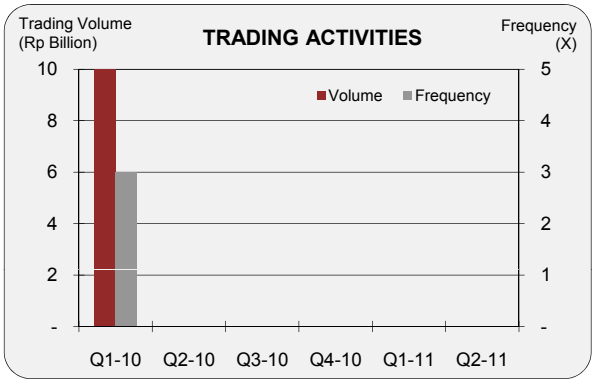
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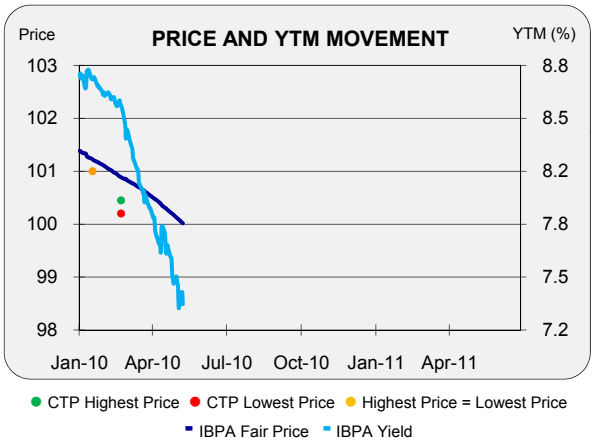
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSLT03** IDA000027205	Bank Sulut III Tahun 2005	200,000	13-May-05	12-May-10	5 Years	Fixed 12.75% Quarterly	- - - -	Bank Mandiri Tbk.	idA- Stable
2.	**BSLT04** IDA000044309	Obligasi Bank Sulut IV Tahun 2010	390,000	12-Apr-10	09-Apr-15	5 Years	Fixed 12.00% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Mega Tbk.	idA- Stable
3.	**BSLT01SB** IDA000044408	Obligasi Subordinasi Bank Sulut I Tahun 2010	10,000	12-Apr-10	09-Apr-15	5 Years	Fixed 12.20% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Mega Tbk.	idBBB+ Stable

TRADING HIGHLIGHT

BSLT03

ISIN CODE : IDA000027205



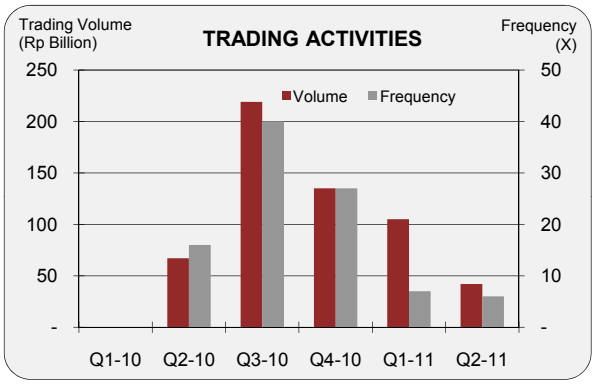


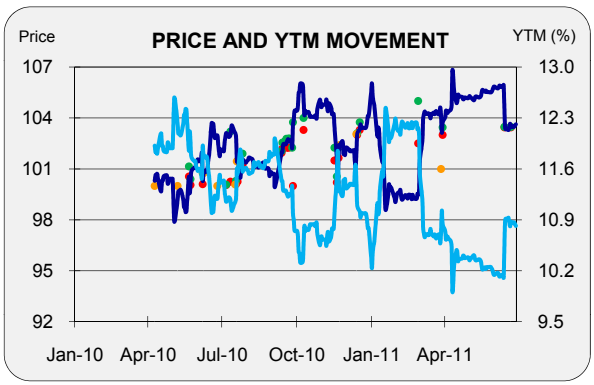
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	Mature	Mature	Mature	Mature
Frequency (X)	3	-	Mature	Mature	Mature	Mature
Trading days	2	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	20.00	-	Mature	Mature	Mature	Mature
CTP Price - High	101.0000	N/A	Mature	Mature	Mature	Mature
Date	20-Jan	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.2000	N/A	Mature	Mature	Mature	Mature
Date	24-Feb	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.5517	100.0145	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.9381	7.3565	Mature	Mature	Mature	Mature
Last Date	31-Mar	11-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.112	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.040	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.112	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 5.00% during year 2010. Yield ranged between 7.3357-8.7729% with the lowest level occurred at 6 May 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 3 times during the year. At 20 January 2010, rating for this series was upgrade to idA- from idBBB+ but price went down to par it's fair price when the series approached its maturity date.

BSLT04

ISIN CODE : IDA000044309





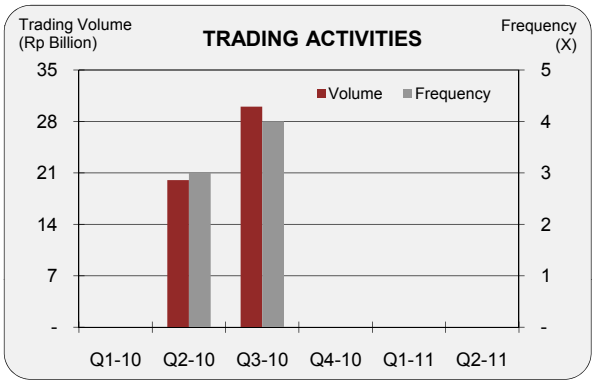
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

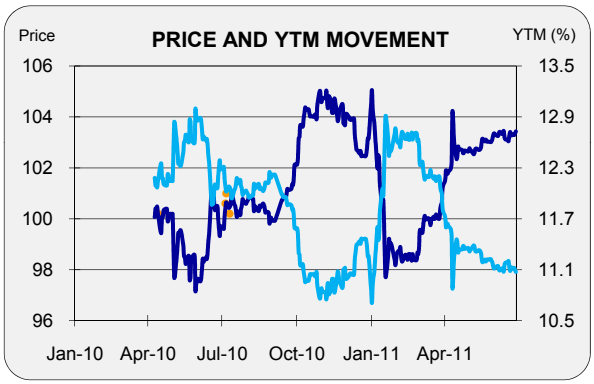
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	67.00	219.00	135.00	105.00	42.00
Frequency (X)	N/A	16	40	27	7	6
Trading days	N/A	8	13	8	2	3
Turnover Ratio (%)	N/A	68.72	224.62	138.46	107.69	43.08
CTP Price - High	N/A	101.1500	103.7500	104.0000	105.0000	103.4800
Date	N/A	24-May	29-Sep	12-Oct	02-Mar	24-Jun
CTP Price - Low	N/A	82.7847	90.0000	100.2000	101.0000	103.0000
Date	N/A	14-May	28-Sep	22-Nov	30-Mar	01-Apr
IBPA Fair Price	N/A	102.0498	103.9026	104.1104	103.1292	103.6250
IBPA Fair Yield (%)	N/A	11.4359	10.8951	10.7856	11.0253	10.8164
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.520	3.395	3.249	3.093	2.947
Convexity (yrs)	N/A	15.685	14.486	13.203	11.924	10.762
Sensitivity (%)	N/A	3.520	3.396	3.250	3.094	2.947

This series was traded actively with average liquidity reached 107.95% during year 2010. Yield was traded between 9.9179-12.5777% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 38 times, the highest in third quartal 2010. Last rating for this series is idA- updated in 12 November 2010 and total outstanding reached Rp390 billion since issuance date.

BSLT01SB

ISIN CODE : IDA000044408



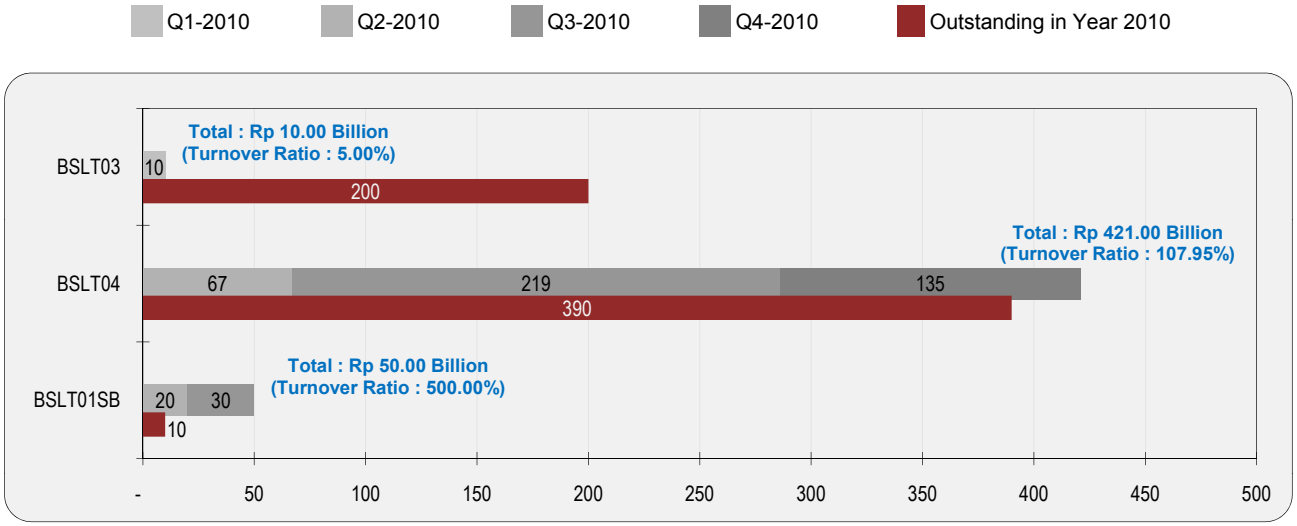


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	20.00	30.00	-	-	-
Frequency (X)	N/A	3	4	-	-	-
Trading days	N/A	2	3	-	-	-
Turnover Ratio (%)	N/A	800.00	1200.00	-	-	-
CTP Price - High	N/A	100.2000	101.0000	N/A	N/A	N/A
Date	N/A	16-Apr	09-Jul	N/A	N/A	N/A
CTP Price - Low	N/A	95.0000	100.2000	N/A	N/A	N/A
Date	N/A	15-Apr	13-Jul	N/A	N/A	N/A
IBPA Fair Price	N/A	99.6163	101.6115	103.1565	100.6363	103.4320
IBPA Fair Yield (%)	N/A	12.3063	11.7348	11.2581	11.9971	11.0740
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.480	3.361	3.228	3.062	2.934
Convexity (yrs)	N/A	15.433	14.272	13.077	11.747	10.695
Sensitivity (%)	N/A	3.481	3.361	3.229	3.063	2.934

This series was traded actively with average liquidity reached 500.00% during year 2010. Yield was traded between 10.7077-12.9901% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 4 times, the highest in third quartal 2010. Last rating for this series is idBBB+ updated in 12 November 2010 and total outstanding reached Rp10 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BSSB

PT BANK SULSELBAR (BPD SULSELBAR)

Company Profile

PT Bank Pembangunan Daerah Sulawesi Selatan (the "Bank") was established in Makassar, South Sulawesi, on January 13th, 1961 under the name of PT Bank Pembangunan Daerah Sulawesi Selatan in accordance with the Notarial Deed in Jakarta No. 95 at January 23rd, 1961. Then based on Notarial Deed No. 67 at July 13th, 1961 the name of PT Bank Pembangunan Daerah Sulawesi Selatan Tenggara was changed to Bank Pembangunan Daerah Sulawesi Selatan Tenggara.

Based on Regulation of Provinces of Sulawesi Selatan No. 002 of 1964 dated February 12th, 1964, the name of Bank Pembangunan Daerah Sulawesi Selatan Tenggara changed into Bank Pembangunan Daerah Tingkat I Sulawesi Selatan Tenggara.

Furthermore, after the separation between the Province of Sulawesi Selatan and Province of Sulawesi Tenggara, then the Bank was renamed into Bank Pembangunan Daerah Sulawesi Selatan.

June 2011

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BSSB PT BANK SULSELBAR (BPD SULSELBAR)

Company Rating : idA
Business Sector : Bank
Website : www.bangsulsel.co.id
Corporate Sec. : Irmayanti Sulthan
Email Corp. Sec. : -

ADDRESS
Jln. DR. Ratulangi
Sulawesi Selatan
Phone : (0411) 859-171
Fax : (0411) 859-178

SHAREHOLDERS

1.	Pemerintah Kabupaten	50.89%
2.	Provinsi Sulawesi Selatan	42.49%
3.	Pemerintah Kota	6.62%

BOARD OF COMMISSIONERS

1.	President Commissioner	: A. Muallim
2.	Commissioner	: A. Tjoneng Mallombasang *
3.	Commissioner	: Ibrahim Bazergan *
4.	Commissioner	: Natali Ikawidjaya *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Ellong Tjandra
2.	Director	: A. Muhammad Rahmat
3.	Director	: Harris Saleng
4.	Director	: Yanuar Fachrudin

AUDIT COMMITTEE

1.	Chairman	: Ibrahim Bazergan
2.	Member	: As'ad Makarau
3.	Member	: Sulaeha Achmad

FINANCIAL HIGHLIGHT

Million Rp except Par Value

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	N/A	N/A	N/A
Placements with Other Banks	N/A	N/A	N/A
Marketable Securities	N/A	N/A	N/A
Loans	N/A	N/A	N/A
Investment	N/A	N/A	N/A
Fixed Assets	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Total Assets	**N/A**	**N/A**	**N/A**
Deposits	N/A	N/A	N/A
Taxes Payable	N/A	N/A	N/A
Fund Borrowings	N/A	N/A	N/A
Other Liabilities	N/A	N/A	N/A
Total Liabilities	**N/A**	**N/A**	**N/A**
Minority Interests	N/A	N/A	N/A
Authorized Capital	N/A	N/A	N/A
Paid up Capital	N/A	N/A	N/A
Paid up Capital (Shares)	N/A	N/A	N/A
Par Value	N/A	N/A	N/A
Retained Earnings	N/A	N/A	N/A
Total Equity	**N/A**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Interest Income	**N/A**	**N/A**	**N/A**
Interest Expenses	N/A	N/A	N/A
Other Operating Revenue	N/A	N/A	N/A
Other Operating Expenses	N/A	N/A	N/A
Income from Operations	**N/A**	**N/A**	**N/A**
Non-Operating Revenues	N/A	N/A	N/A
Income Before Tax	N/A	N/A	N/A
Provision for Income Tax	N/A	N/A	N/A
Minority Interest	N/A	N/A	N/A
Net Income	**N/A**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	N/A	N/A	N/A
ROA (%)	N/A	N/A	N/A
NPM (%)	N/A	N/A	N/A
OPM (%)	N/A	N/A	N/A

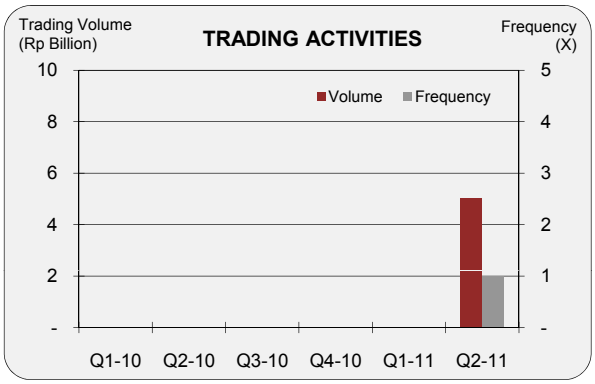
AS OF JUNE 2011

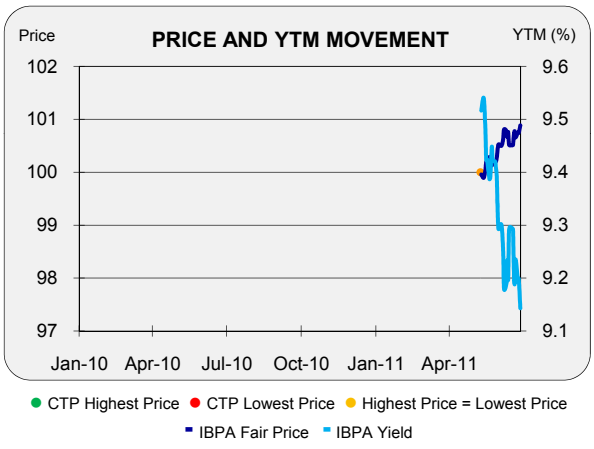
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB01A** IDA0000475A6	Obligasi Bank Sulselbar I Tahun 2011 Seri A	50,000	13-May-11	12-May-14	3 Years	Fixed 9.50% Quarterly	12-Aug-11 12-Nov-11 12-Feb-12 12-May-12	Bank Mandiri Tbk.	idA Stable
2.	**BSSB01B** IDA0000475B4	Obligasi Bank Sulselbar I Tahun 2011 Seri B	350,000	13-May-11	12-May-16	5 Years	Fixed 10.40% Quarterly	12-Aug-11 12-Nov-11 12-Feb-12 12-May-12	Bank Mandiri Tbk.	idA Stable
3.	**SMKBSSB01** IDJ000004700	Sukuk Mudharabah Bank Sulselbar I Tahun 2011	100,000	13-May-11	12-May-16	5 Years	Nisbah 72.50% Quarterly	12-Aug-11 12-Nov-11 12-Feb-12 12-May-12	Bank Mandiri Tbk.	idA(sy) Stable

TRADING HIGHLIGHT

BSSB01A

ISIN CODE : IDA0000475A6



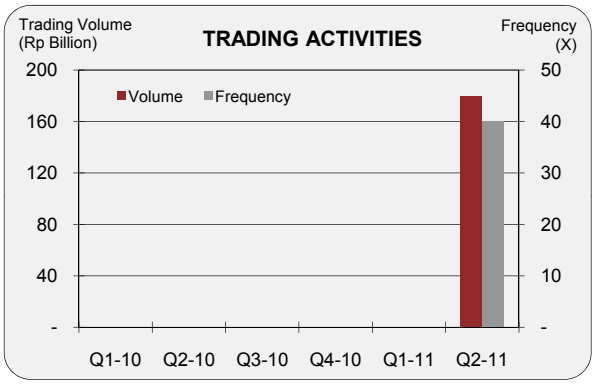


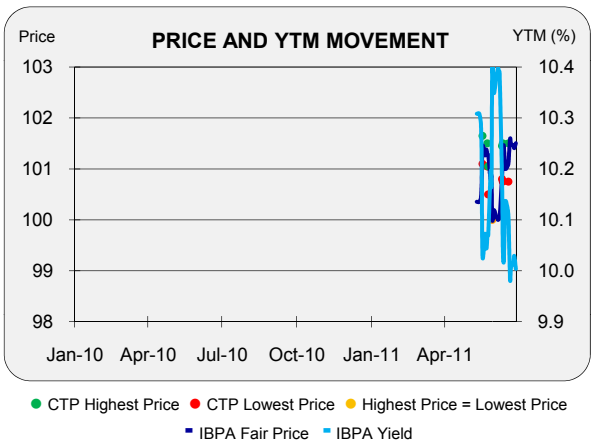
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	5.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	1
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	40.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.8844
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1431
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.458
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.182
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.458

This series was traded since 13 May 2011. Fair yield ranged between 9.1431-9.5400% with the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time during the year. Rating for this series is idA and total outstanding reached Rp50 billion since issuance date with price tend to up.

BSSB01B

ISIN CODE : IDA0000475B4



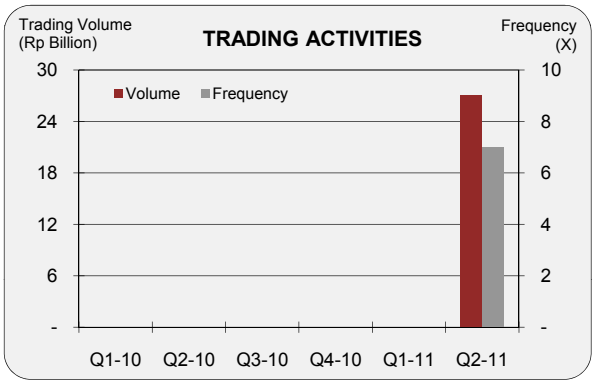


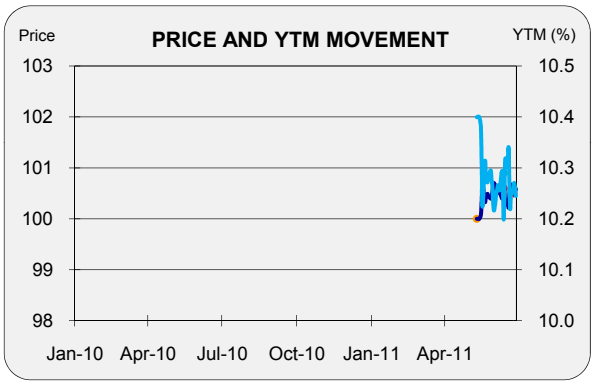
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	180.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	40
Trading days	N/A	N/A	N/A	N/A	N/A	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	205.71
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.6500
Date	N/A	N/A	N/A	N/A	N/A	20-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	01-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.5039
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.0038
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.744
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.226
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.744

This series was traded since 13 May 2011. Fair yield ranged between 9.9806-10.3986% with the lowest level occurred at 23 June 2011. Market price (CTP Price) dispersed more during the year with frequency of trading as much as 39 times. Rating for this series is idA and total outstanding reached Rp350 billion since issuance date.

SMKBSSB01

ISIN CODE : IDJ000004700





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	27.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	7
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	108.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.9000
Date	N/A	N/A	N/A	N/A	N/A	15-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	13-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5803
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.2449
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.736
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.172
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.737

This series was traded since 13 May 2011. Fair yield ranged between 10.1987-10.3997% with the lowest level occurred at 15 June 2011. Market price (CTP Price) dispersed more on May 2011 with frequency of trading once time during the year. Rating for this series is idA(sy) and total outstanding reached Rp100 billion since issuance date with price.

BTEL

PT BAKRIE TELECOM Tbk.

Company Profile

PT Bakrie Telecom Tbk. (the "Company") was founded in 1993 as PT Radio Telepon Indonesia (Ratelindo). Ratelindo, the Company's first product, was an E-TDMA fixed wireless network, and was launched in 1996. The Company was renamed PT Bakrie Telecom in 2003, and launched a new fixed wireless access with limited mobility (FWA - LM) using CDMA 2000 1x technology under the 'Esia' brand name.

The Company has been one of the pioneers in Indonesia's telecommunication industry. It has certainly been the leader in providing affordable fixed wireless services to customers, particularly those in the under serviced areas. Having adopted the more spectrum efficient Code Division Multiple Access (CDMA) technology, The Company is now poised to become a nationwide operator with its Esia brand.

In 2010, BTEL began its transformation from simply focusing on voice and SMS services to providing data services through broadband wireless access (BWA), in which the service will actually be driving the growth of the Company in the future. In the same year, BTEL also evolved from a company that previously only focused on growth and profitability into a company that is very aware and concerned about environmental conservation.

As of the end of 2010, BTEL subscribers had reached 13 million, spread across 82 cities and supported by 3,947 base transceiver stations (BTS) networks. Service to customers is provided through two call centers, 78 Gerai Esia and more than 107,000 dealers and sales outlets throughout Indonesia.

June 2011

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BTEL PT BAKRIE TELECOM Tbk.

Company Rating : idA-
Business Sector : Telecommunication
Website : www.bakrietelecom.com
Corporate Sec. : Harry Prabowo
Email Corp. Sec. : harry.prabowo@bakrietelecom.co.id

ADDRESS
Wisma Bakrie, 3rd Floor
Jln. H.R. Rasuna Said Kav. B-1, Jakarta 12920
Phone : (021) 910-1112
Fax : (021) 911-8888

SHAREHOLDERS

1.	Public	78.97%
2.	PT Bakrie & Brothers Tbk.	21.03%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Gafur Sulistyo Umar
2.	Commissioner	: Ambono Janurianto
3.	Commissioner	: Nalinkant Amratlal Rathod
4.	Commissioner	: Ai Mulyadi Mamoer *
5.	Commissioner	: Raj Mitta *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Anindya Novyan Bakrie
2.	Director	: Frederik Johannes Meijer
3.	Director	: Jastiro Abi
4.	Director	: Rakhmat Junaidi

AUDIT COMMITTEE

1.	Chairman	: Ai Mulyadi Mamoer
2.	Member	: Leo J. Susilo
3.	Member	: Yansen Pasaribu

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	715,673	333,683	-53.37 ▼
Receivables	94,469	10,278	-89.12 ▼
Inventories	27,663	27,798	0.49 ▲
Current Assets	1,731,809	1,436,140	-17.07 ▼
Fixed Assets	9,314,678	10,296,326	10.54 ▲
Other Assets	-	-	-
Total Assets	**11,436,275**	**12,352,891**	**8.01** ▲
Current Liabilities	2,061,972	1,759,606	-14.66 ▼
Long Term Liabilities	4,337,372	5,398,455	24.46 ▲
Total Liabilities	**6,399,344**	**7,158,061**	**11.86** ▲
Minority Interests	-	-	-
Authorized Capital	5,211,165	5,211,165	-
Paid up Capital	3,423,392	3,423,392	-
Paid up Capital (Mil. Shares)	28,482	28,482	-
Par Value (Rp)	200 & 100	200 & 100	-
Retained Earnings	-611,615	-601,639	1.63 ▲
Total Equity	**5,036,931**	**5,194,830**	**3.13** ▲
INCOME STATEMENTS			
Total Revenues	**2,742,577**	**2,765,084**	**0.82** ▲
Expenses	2,454,160	2,574,280	4.89 ▲
Gross Profit	288,418	190,803	-33.84 ▼
Operating Expenses	2,454,160	2,574,280	4.89 ▲
Operating Profit	**288,418**	**190,803**	**-33.84** ▼
Other Income (Expenses)	-142,703	-98,270	31.14 ▲
Income before Tax	145,714	92,533	-36.50 ▼
Tax	47,272	82,557	74.64 ▲
Minority Interests	-	-	-
Net Income	**98,442**	**9,976**	**-89.87** ▼
FINANCIAL RATIOS			
DER (X)	1.27	1.38	8.46 ▲
ROA (%)	0.86	0.08	-90.62 ▼
NPM (%)	3.59	0.36	-89.95 ▼
OPM (%)	10.52	6.90	-34.38 ▼

The Company booked revenue in year 2010 at Rp2.77 trillion or slightly increased by 0.8% from Rp2.74 trillion in previous year. Operating expenses increased by 4.9% that hampered operating profit to negatively grew by 33.8% during the year. Other expenses decreased by 31.1% to Rp98.27 billion, thus the company's net profit in year 2010 down by 89.9% and was recorded at Rp9.98 trillion. Both operating profit margin and net profit margin weaken to 6.9% and 0.4%, each, with return on assets ratio declined to 0.1%.

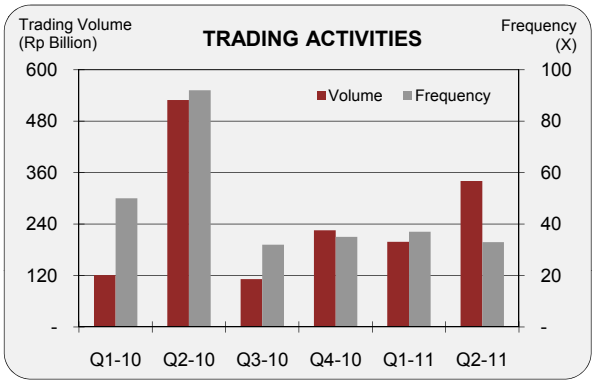
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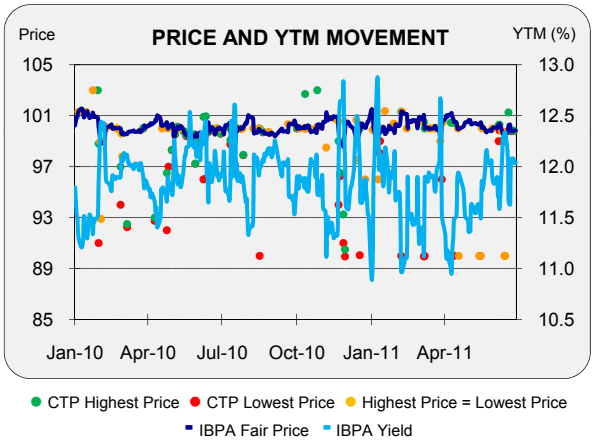
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BTEL01** IDA000035000	Obligasi Bakrie Telecom I Tahun 2007	650,000	05-Sep-07	04-Sep-12	5 Years	Fixed 11.90% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank CIMB Niaga Tbk.	IdA- Stable

TRADING HIGHLIGHT

BTEL01

ISIN CODE : IDA000035000

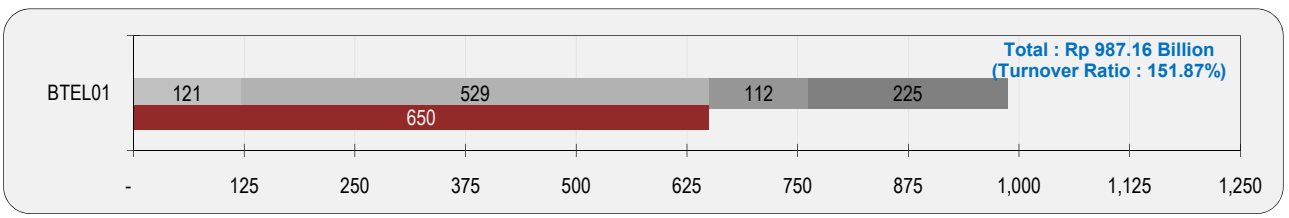




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	121.11	529.23	111.52	225.30	198.50	340.45
Frequency (X)	50	92	32	35	37	33
Trading days	16	22	14	18	20	18
Turnover Ratio (%)	74.53	325.68	68.63	138.65	122.15	209.51
CTP Price - High	103.0000	100.9500	100.3400	103.0000	101.3641	101.2500
Date	01-Feb	14-Jun	23-Sep	29-Oct	20-Jan	21-Jun
CTP Price - Low	72.5000	70.0000	90.0000	89.9500	89.9405	90.0000
Date	01-Feb	23-Jun	19-Aug	02-Dec	09-Mar	17-Jun
IBPA Fair Price	100.1912	100.0597	100.4788	100.5610	100.4700	99.8373
IBPA Fair Yield (%)	11.8038	11.8638	11.6141	11.5210	11.5308	12.0418
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.063	1.879	1.688	1.488	1.284	1.075
Convexity (yrs)	5.132	4.262	3.455	2.706	2.042	1.462
Sensitivity (%)	2.064	1.879	1.689	1.488	1.284	1.075

This series was traded actively with average liquidity reached 151.87% during year 2010. Yield ranged between 10.8885-12.8757% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 90 times, the highest in second quartal 2010. Rating for this series is idBBB+ updated in 7 February 2011 and total outstanding reached Rp650 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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BTPN

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk.

Company Profile

For more than 50 years, PT Bank Tabungan Pensiunan Nasional ("BTPN" or the "Bank") has focused its banking services to serve pensioners, also with the State Pension Insurance Company, PT TASPEN and the state postal company, PT Pos Indonesia.

In March 2008, BTPN became a public company and was listed in the Indonesia Stock Exchange. The bank's majority shareholder is TPG Nusantara S.a.r.l., an investment company owned by TPG (Texas Pacific Group – a US global private equity firm), with 71.6% of the Bank's share.

BTPN has superior financial performance, compares favorably with the top ten largest commercial banks in the country. As of December 31st, 2010, Bank's financial performance showed Capital Adequacy Ratio (CAR) with level of 18.5% and net Non- Performing Loan (NPL) with level of 0.07%.

BTPN believes that there are opportunities to change the lives of millions of people by serving mass market segment in Indonesia. Having unique value proposition, BTPN has served the bottom segment of the market pyramid that integrating the bank's business with social mission of "Do Good Do Well". By "Doing Good", BTPN has made a difference in lives of millions conscientiously, "Doing well" perceived as BTPN business performance as being among the industry's best. BTPN also emphasizes the principles of Good Corporate Governance in any business activities conducted. BTPN is non-foreign exchange bank, whereas having no foreign exchange fluctuation risk.

BTPN manages its branches network to cater the different needs of its Pension, Micro Lending, Sharia and Funding customers. In Pension Business branches, we provide our Pensioner Health and Wellness programs. Micro Lending branches do not function only as conventional bank branches, its also serve as a resource center where micro business owners are able to develop their knowledge and network in order to grow their business. BTPN has expanded branches network significantly by opening more than 500 new branches in Indonesia. By year end of 2009, BTPN has branches covers 1,030 Pension, Micro Lending, Sharia and Funding outlets, spanning from Banda Aceh, in the northen tip of Sumatera, to Merauke, in the eastern part of West Papua.

June 2011

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BTPN PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk.

Company Rating : AA-(idn)
Business Sector : Bank
Website : www.bankbtpn.co.id
Corporate Sec. : Anika Faisal
Email Corp. Sec. : corporate.secretary@btpn.com

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Phone : (021) 3002-6200
Fax : (021) 3002-6308

SHAREHOLDERS

1.	TPG Nusantara S.a.r.l.	59.68%
2.	Public	39.47%
3.	Commissioners and Directors	0.85%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Dorodjatun Kuntjoro-Jakti *
2.	Commissioner	: Ashish Jaiprakash Shastry
3.	Commissioner	: Renvir Dewan
4.	Commissioner	: Sunata Tjiterosampurno
5.	Commissioner	: Harry Hartono *
6.	Commissioner	: Irwan Mahjudi Habsjah *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Jerry Ng
2.	Director	: Anika Faisal
3.	Director	: Arief Harris Tandjung
4.	Director	: Asep Nurdin Alfallah
5.	Director	: Djemi Suhenda
6.	Director	: Hadi Wibowo
7.	Director	: Kharim Indra Gupta Siregar
8.	Director	: Mahdi Syahbuddin
9.	Director	: Ongky Wanadjati Dana

AUDIT COMMITTEE

1.	Chairman	: Irwan Mahjudin Habsjah
2.	Member	: Kanaka Puradiredja
3.	Member	: Ranvir Dewan
4.	Member	: Sigid Moerkarjono
5.	Member	: Sunata Tjiterosampurno

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	443,429	701,345	58.16 ▲
Placements with Other Banks	773,898	5,312,524	586.46 ▲
Marketable Securities	3,139,573	1,999,858	-36.30 ▼
Loans	15,453,805	22,987,471	48.75 ▲
Investment	22	22	-
Fixed Assets	361,002	365,601	1.27 ▲
Other Assets	1,067,834	781,140	-26.85 ▼
Total Assets	**22,272,246**	**34,522,573**	**55.00** ▲
Deposits	18,560,391	25,526,479	37.53 ▲
Taxes Payable	66,742	106,545	59.64 ▲
Fund Borrowings	-	135,000	- ▲
Other Liabilities	762,604	1,154,683	51.41 ▲
Total Liabilities	**20,233,933**	**30,305,282**	**49.77** ▲
Minority Interests	-	-	-
Authorized Capital	150,000	150,000	-
Paid up Capital	94,394	113,272	20.00 ▲
Paid up Capital (Mill. Shares)	944	1,133	20.00 ▲
Par Value (Rp)	100	100	-
Retained Earnings	1,924,373	2,808,743	45.96 ▲
Total Equity	**2,038,313**	**4,217,291**	**106.90** ▲
INCOME STATEMENTS			
Total Interest Income	**3,607,548**	**5,604,781**	**55.36** ▲
Interest Expenses	1,644,604	2,065,517	25.59 ▲
Other Operating Revenue	378,721	135,041	-64.34 ▼
Other Operating Expenses	1,706,312	2,528,200	48.17 ▲
Income from Operations	**635,353**	**1,146,105**	**80.39** ▲
Non-Operating Revenues	-13,135	-18,841	-43.44 ▼
Income Before Tax	622,218	1,127,264	81.17 ▲
Provision for Income Tax	201,795	290,445	43.93 ▲
Minority Interest	-	-	-
Net Income	**420,423**	**836,819**	**99.04** ▲
FINANCIAL RATIOS			
DER (X)	9.93	7.19	-27.61 ▼
ROA (%)	1.89	2.42	28.41 ▲
NPM (%)	11.65	14.93	28.11 ▲
OPM (%)	17.61	20.45	16.11 ▲

In 2010, the Company total interest income increased 55.4% to Rp5.60 trillion from Rp3.61 trillion in 2009. On the other hand, interest expenses also increased by 25.6% to Rp2.06 trillion from Rp1.64 trillion, hence boosted net interest income to rise 80.3% to Rp3.54 trillion in 2010. Net interest margin also improved to 14.3% in 2010 from 13.3% in previous year along with return on assets ratio that rose to 2.4% from 1.9% a year earlier.

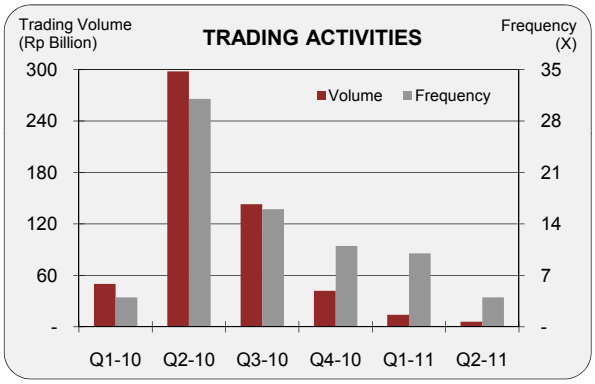
AS OF JUNE 2011

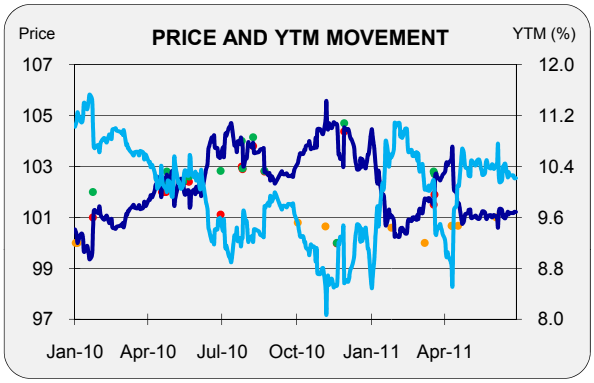
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BTPN01A** IDA0000421A0	Obligasi Bank BTPN I Tahun 2009 Seri A	350,000	08-Oct-09	07-Oct-12	3 Years	Fixed 11.25% Quarterly	07-Oct-11 07-Jan-12 07-Apr-12 07-Jul-12	Bank Permata Tbk.	AA-(idn) Stable
2.	**BTPN01B** IDA0000422B6	Obligasi Bank BTPN I Tahun 2009 Seri B	400,000	08-Oct-09	07-Oct-14	5 Years	Fixed 12.00% Quarterly	07-Oct-11 07-Jan-12 07-Apr-12 07-Jul-12	Bank Permata Tbk.	AA-(idn) Stable
3.	**BTPN02A** IDA0000446A7	Obligasi Bank BTPN II Tahun 2010 Seri A	715,000	19-May-10	18-May-13	3 Years	Fixed 9.90% Quarterly	18-Aug-11 18-Nov-11 18-Feb-12 18-May-12	Bank Permata Tbk.	AA-(idn) Stable
4.	**BTPN02B** IDA0000446B5	Obligasi Bank BTPN II Tahun 2010 Seri B	585,000	19-May-10	18-May-15	5 Years	Fixed 10.60% Quarterly	18-Aug-11 18-Nov-11 18-Feb-12 18-May-12	Bank Permata Tbk.	AA-(idn) Stable
5.	**BTPN03A** IDA0000464A0	Obligasi Bank BTPN III Tahun 2010 Seri A	400,000	23-Dec-10	22-Dec-13	3 Years	Fixed 8.75% Quarterly	22-Dec-11 22-Mar-12 22-Jun-12 22-Sep-12	Bank Permata Tbk.	AA-(idn) Stable
6.	**BTPN03B** IDA0000464B8	Obligasi Bank BTPN III Tahun 2010 Seri B	700,000	23-Dec-10	22-Dec-15	5 Years	Fixed 9.20% Quarterly	22-Dec-11 22-Mar-12 22-Jun-12 22-Sep-12	Bank Permata Tbk.	AA-(idn) Stable
7.	**BTPN01ACN1** IDA0000484A8	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap I Tahun 2011 Seri A	165,000	30-Jun-11	28-Jun-14	3 Years	Fixed 9.25% Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank Permata Tbk.	AA-(idn) Stable
8.	**BTPN01BCN1** IDA0000484B6	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap I Tahun 2011 Seri B	335,000	30-Jun-11	28-Jun-16	5 Years	Fixed 9.90% Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank Permata Tbk.	AA-(idn) Stable

TRADING HIGHLIGHT

BTPN01A

ISIN CODE : IDA0000421A0





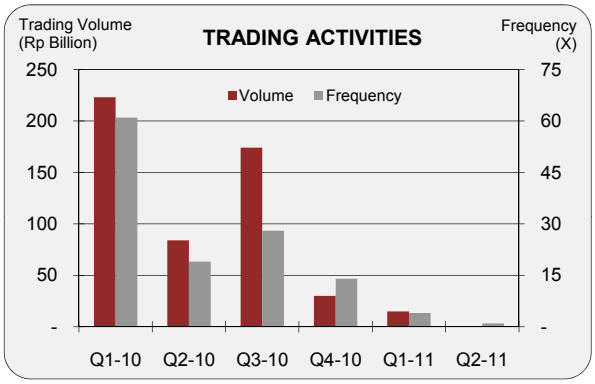
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

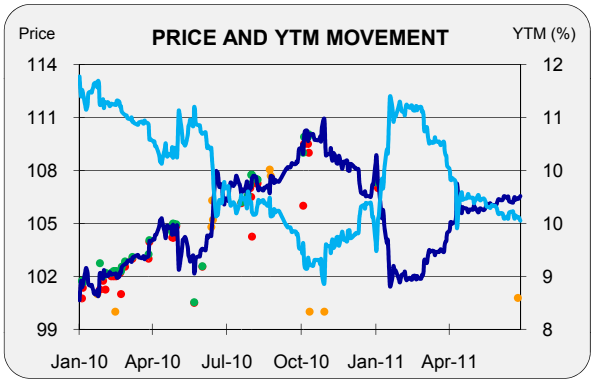
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	297.80	143.00	42.00	14.00	6.00
Frequency (X)	4	31	16	11	10	4
Trading days	3	8	5	4	4	4
Turnover Ratio (%)	57.14	340.34	163.43	48.00	16.00	6.86
CTP Price - High	102.0000	102.8000	104.1500	104.7000	102.8000	101.0000
Date	26-Jan	27-Apr	11-Aug	01-Dec	21-Mar	06-Jun
CTP Price - Low	100.0000	102.0000	101.1133	99.9784	100.0000	100.6700
Date	07-Jan	26-Apr	02-Jul	22-Nov	10-Mar	20-Apr
IBPA Fair Price	101.5748	103.4912	102.7762	103.4784	102.5838	101.2123
IBPA Fair Yield (%)	10.5285	9.5201	9.7180	9.0952	9.4007	10.2174
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.118	1.943	1.750	1.554	1.350	1.142
Convexity (yrs)	5.471	4.606	3.752	2.980	2.276	1.660
Sensitivity (%)	2.118	1.943	1.750	1.554	1.350	1.142

This series was traded actively with average liquidity reached 152.23% during year 2010. Yield was traded between 8.0693-11.5303% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 26 times, the highest in second quartal 2010. Rating for this series was downgrade from A+(idn) to AA-(idn) at 13 June 2011 and total outstanding reached Rp350 billion since issuance.

BTPN01B

ISIN CODE : IDA0000422B6





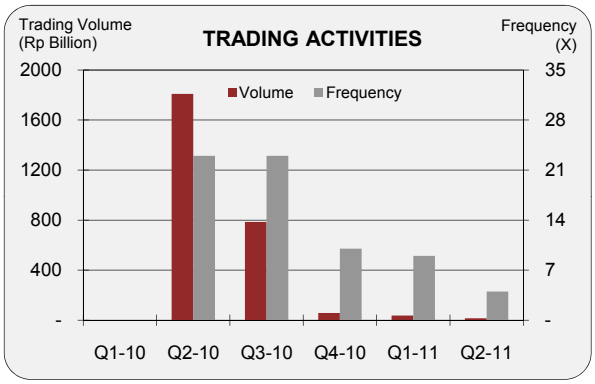
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

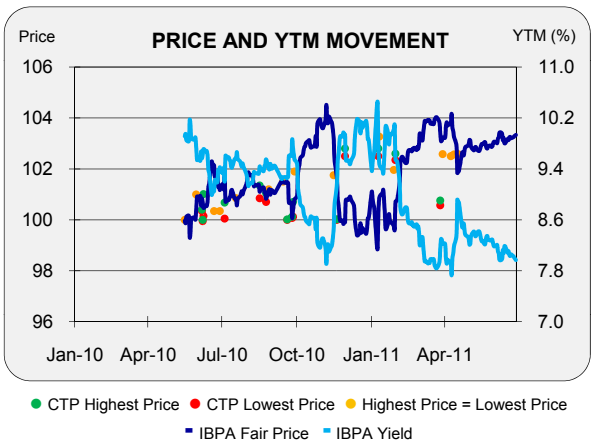
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	223.00	84.00	174.00	30.00	15.00	0.35
Frequency (X)	61	19	28	14	4	1
Trading days	17	10	9	6	1	1
Turnover Ratio (%)	223.00	84.00	174.00	30.00	15.00	0.35
CTP Price - High	104.0500	106.3000	108.0500	110.0500	107.3000	100.7771
Date	31-Mar	16-Jun	26-Aug	13-Oct	06-Jan	27-Jun
CTP Price - Low	100.0000	100.5000	104.2500	100.0000	107.0000	100.7771
Date	17-Feb	25-May	04-Aug	01-Nov	06-Jan	27-Jun
IBPA Fair Price	104.0000	106.3571	108.7584	107.1871	103.9968	106.5446
IBPA Fair Yield (%)	10.8669	10.1460	9.3596	9.6987	10.6223	9.6415
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.388	3.264	3.130	2.962	2.783	2.638
Convexity (yrs)	14.434	13.287	12.133	10.841	9.570	8.544
Sensitivity (%)	3.389	3.264	3.130	2.962	2.784	2.638

This series was traded actively with average liquidity reached 127.75% during year 2010. Yield was traded between 8.6909-11.8210% with the lowest level occurred at 1 November 2010. Market price (CTP Price) dispersed more during year 2010 with frequency of trading 60 times, the highest during the year. Rating for this series was downgrade from A+(idn) to AA-(idn) at 13 June 2011 and total outstanding reached Rp400 billion since issuance.

BTPN02A

ISIN CODE : IDA0000446A7



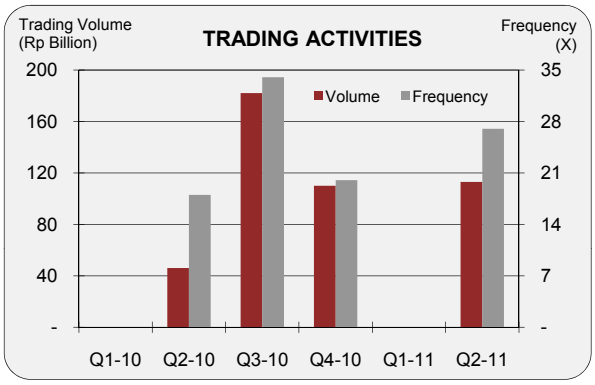


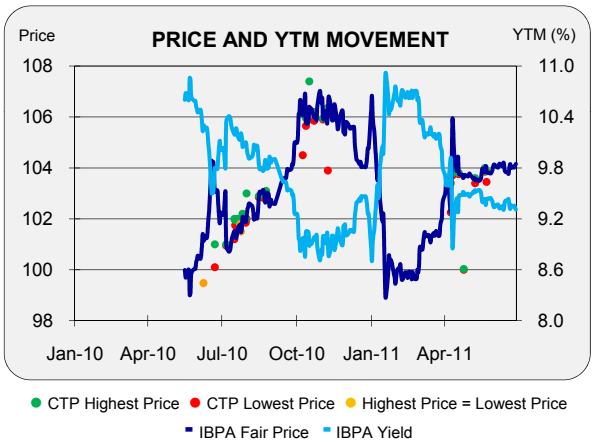
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	1809.00	786.00	57.00	37.00	15.00
Frequency (X)	N/A	23	23	10	9	4
Trading days	N/A	7	10	4	5	4
Turnover Ratio (%)	N/A	1012.03	439.72	31.89	20.70	8.39
CTP Price - High	N/A	101.0100	101.5000	102.8000	103.2700	102.5800
Date	N/A	11-Jun	17-Sep	02-Dec	13-Jan	20-Apr
CTP Price - Low	N/A	99.9500	100.0000	100.0000	100.5700	102.5000
Date	N/A	10-Jun	22-Sep	22-Nov	29-Mar	11-Apr
IBPA Fair Price	N/A	101.3501	100.6186	100.0729	103.1138	103.3375
IBPA Fair Yield (%)	N/A	9.3575	9.6281	9.8617	8.2874	7.9704
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	2.461	2.271	2.075	1.890	1.692
Convexity (yrs)	N/A	7.211	6.144	5.140	4.273	3.445
Sensitivity (%)	N/A	2.461	2.271	2.075	1.890	1.692

This series was traded actively with average liquidity reached 370.91% during year 2010. Yield was traded between 7.7304-10.4489% with the lowest level occurred at 12 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 23 times, the highest in first quartal 2011. Rating for this series is AA-(idn) and total outstanding reached Rp715 billion since issuance.

BTPN02B

ISIN CODE : IDA0000446B5



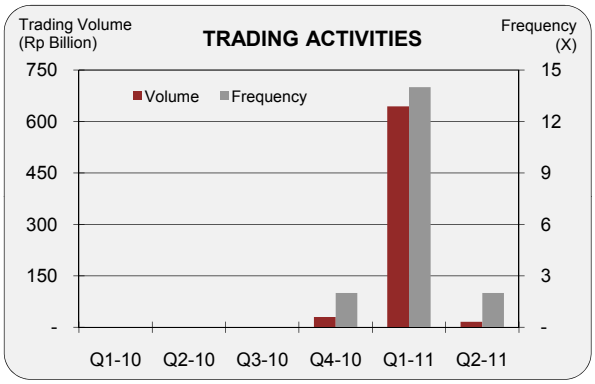


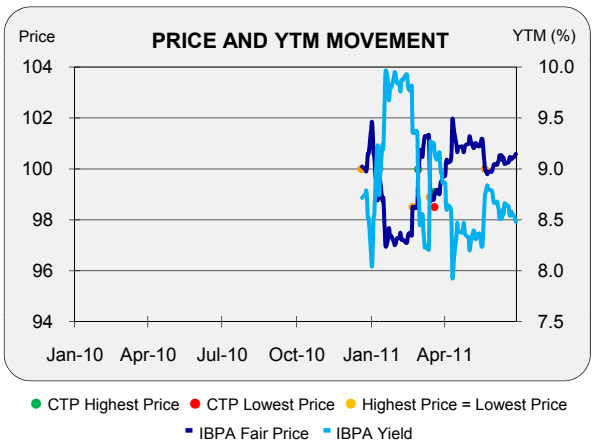
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	46.00	182.00	110.00	-	113.00
Frequency (X)	N/A	18	34	20	-	27
Trading days	N/A	3	12	7	-	9
Turnover Ratio (%)	N/A	31.45	124.44	75.21	-	77.26
CTP Price - High	N/A	101.0000	103.1000	107.4000	N/A	104.0000
Date	N/A	25-Jun	27-Aug	19-Oct	N/A	23-May
CTP Price - Low	N/A	99.4800	100.9500	103.9000	N/A	100.0000
Date	N/A	11-Jun	09-Jul	11-Nov	N/A	27-Apr
IBPA Fair Price	N/A	102.1480	104.4352	104.7749	102.0029	104.1583
IBPA Fair Yield (%)	N/A	10.0361	9.4060	9.2595	9.9997	9.3094
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.747	3.615	3.461	3.284	3.139
Convexity (yrs)	N/A	17.270	15.965	14.564	13.095	11.892
Sensitivity (%)	N/A	3.748	3.616	3.462	3.284	3.139

This series was traded actively with average liquidity reached 57.78% during year 2010. Yield was traded between 8.7014-10.9200% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 34 times, the highest during the year. Rating for this series is AA-(idn) and total outstanding reached Rp585 billion since issuance.

BTPN03A

ISIN CODE : IDA0000464A0





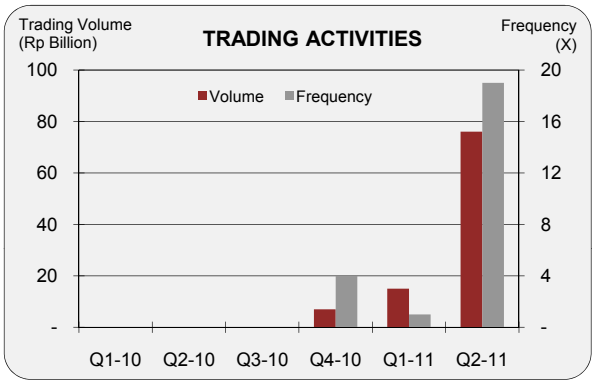
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

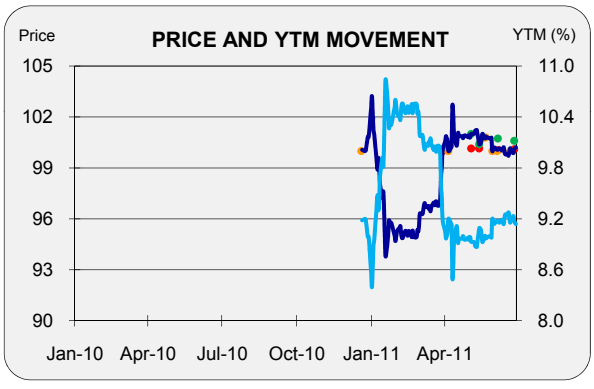
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	30.00	644.00	16.00
Frequency (X)	N/A	N/A	N/A	2	14	2
Trading days	N/A	N/A	N/A	1	5	1
Turnover Ratio (%)	N/A	N/A	N/A	30.00	644.00	16.00
CTP Price - High	N/A	N/A	N/A	100.0000	100.0200	100.0000
Date	N/A	N/A	N/A	22-Dec	13-Jan	23-May
CTP Price - Low	N/A	N/A	N/A	100.0000	98.5000	100.0000
Date	N/A	N/A	N/A	22-Dec	22-Mar	23-May
IBPA Fair Price	N/A	N/A	N/A	100.6061	99.5141	100.5924
IBPA Fair Yield (%)	N/A	N/A	N/A	8.5164	8.9520	8.4816
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.525	2.337	2.156
Convexity (yrs)	N/A	N/A	N/A	7.587	6.497	5.528
Sensitivity (%)	N/A	N/A	N/A	2.526	2.337	2.156

This series was traded with average liquidity reached 7.50% during year 2010. Yield was traded between 7.9313-9.9641% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 16 times, the highest during the year. Rating for this series is AA-(idn) and total outstanding reached Rp400 billion since issuance date.

BTPN03B

ISIN CODE : IDA0000464B8





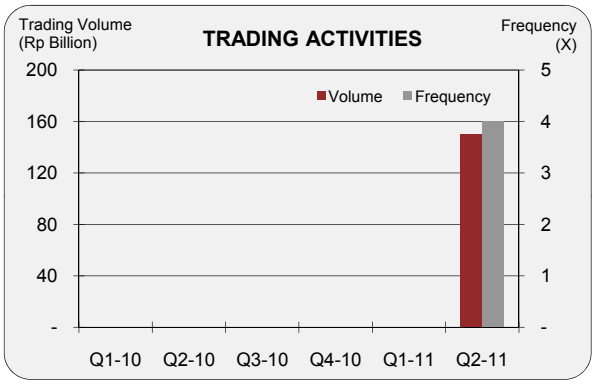
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

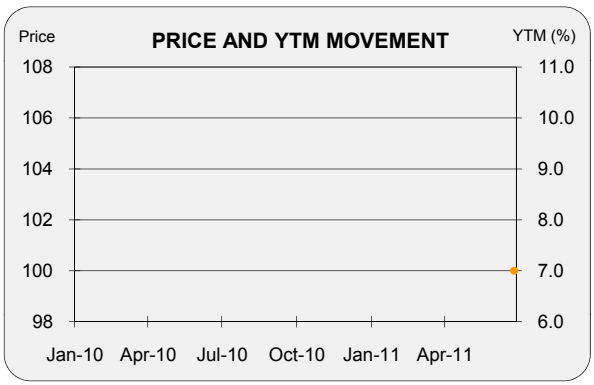
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	7.00	15.00	76.00
Frequency (X)	N/A	N/A	N/A	4	1	19
Trading days	N/A	N/A	N/A	1	1	11
Turnover Ratio (%)	N/A	N/A	N/A	4.00	8.57	43.43
CTP Price - High	N/A	N/A	N/A	100.0000	100.0000	101.0000
Date	N/A	N/A	N/A	22-Dec	30-Mar	06-May
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	22-Dec	30-Mar	23-Jun
IBPA Fair Price	N/A	N/A	N/A	100.8343	99.0926	100.2186
IBPA Fair Yield (%)	N/A	N/A	N/A	8.9896	9.4396	9.1394
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.954	3.782	3.631
Convexity (yrs)	N/A	N/A	N/A	18.769	17.132	15.710
Sensitivity (%)	N/A	N/A	N/A	3.955	3.783	3.632

This series was traded with average liquidity reached 1.00% during year 2010. Yield was traded between 8.3959-10.8447% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 17 times, the highest during the year. Rating for this series is AA-(idn) and total outstanding reached Rp700 billion since issuance date.

BTPN01ACN1

ISIN CODE : IDA0000484A8





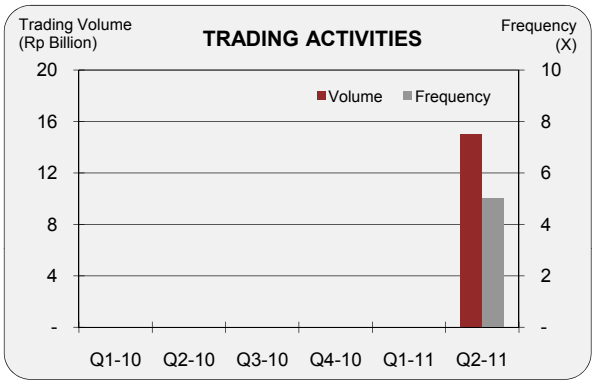
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

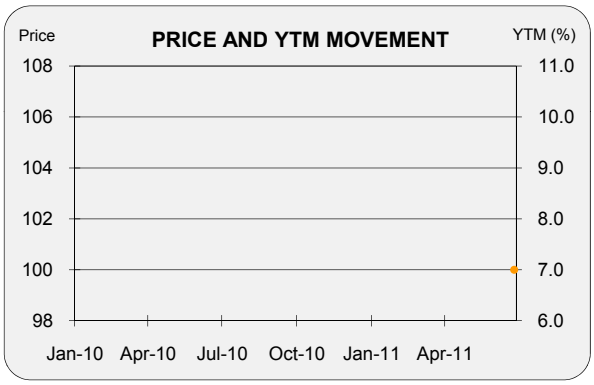
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	150.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	4
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	363.64
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1687
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1847
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.589
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.869
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.590

This series was listed at 30 June 2011. Yield was traded first time in 9.1847%. Rating for this series is AA-(idn) with stable outlook and total outstanding reached Rp165 billion since issuance date.

BTPN01BCN1

ISIN CODE : IDA0000484B6



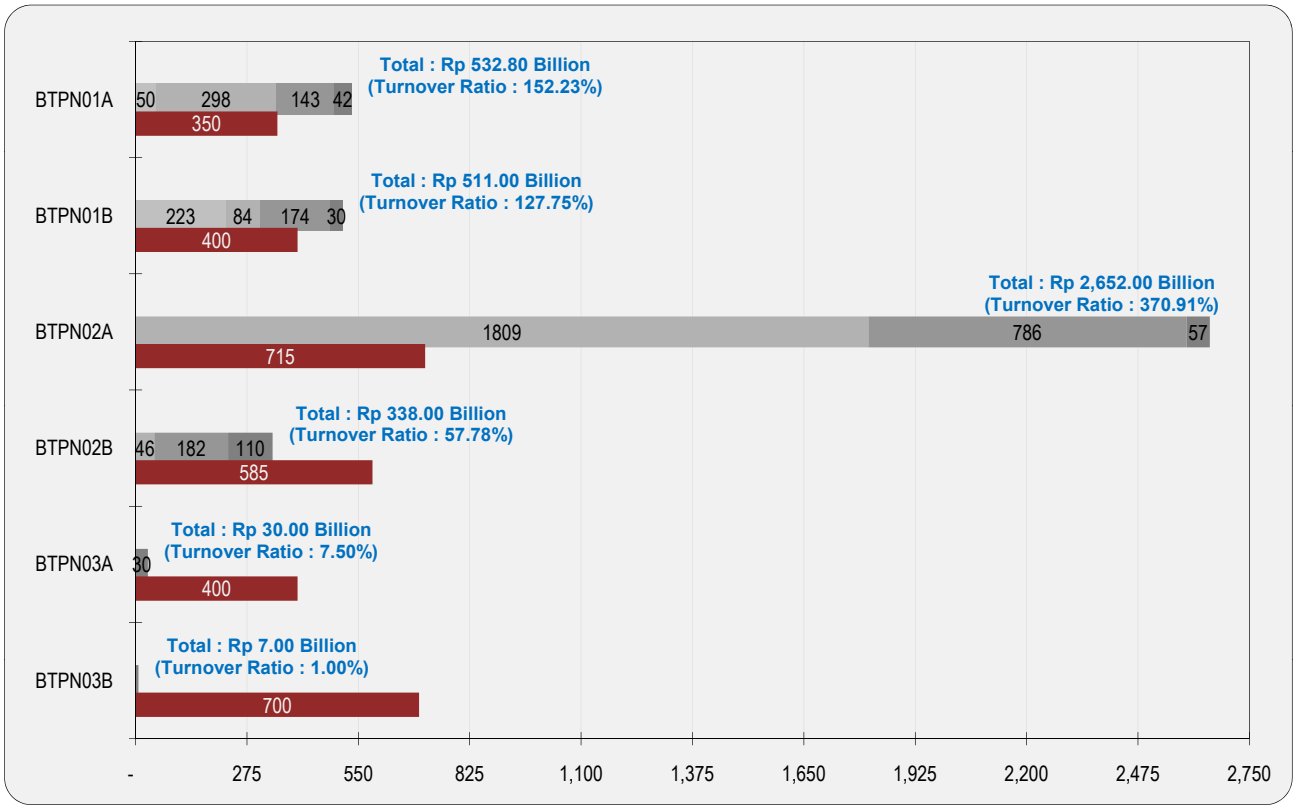


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	15.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	5
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	17.91
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0042
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.8988
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.901
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.427
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.902

This series was listed at 30 June 2011. Yield was traded first time in 9.8988%. Rating for this series is AA-(idn) with stable outlook and total outstanding reached Rp335 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BVIC

PT BANK VICTORIA INTERNATIONAL Tbk.

Company Profile

PT Bank Victoria International Tbk. (the "Bank") was founded in 1992 and started its operations as a commercial bank on October 5th, 1994. The Bank's head office is at Panin Bank Senayan Building, Ground Floor, Jln. Jend. Sudirman No. 1, Jakarta 10270.

As a public bank, Bank Victoria listed its shares on the Indonesia Stock Exchange in 1999 and has been actively conducting corporate actions such as limited public offering and bond issuance.

In 2007, Bank Victoria issued Bond II and Subordinate Bond I, each amounting to 200 billion Rupiah.

Bank Victoria officially acquired Bank Swaguna on 3 August 2007 with 99.98% ownership. On April 1st, 2010 Bank Swaguna has been converted into Bank Victoria Syariah.

As of December 31st, 2010, Bank Victoria recorded total assets of 10 trillion Rupiah and has 85 branch networks to serves its customers.

June 2011

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BVIC PT BANK VICTORIA INTERNATIONAL Tbk.

Company Rating : BBB+(idn)
Business Sector : Bank
Website : www.victoriabank.co.id
Corporate Sec. : Susilowati
Email Corp. Sec. : corsec@victoriabank.co.id

ADDRESS
Bank Panin Senayan Building, Ground Floor
Jln. Jend. Sudirman No. 1, Jakarta 10270
Phone : (021) 573-5425
Fax : (021) 573-5429

SHAREHOLDERS

1.	PT Victoria Securities	35.17%
2.	Public	31.30%
3.	Suzanna Tanojo	14.35%
4.	Emirates Tarian Asset Management	9.03%
5.	PT Suryayudha Investindo Cipta	6.30%
6.	PT Nata Patindo	3.85%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Sulistijowati *
2.	Commissioner	: Suzanna Tanojo
3.	Commissioner	: Gunawan Tenggarahardja *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Daroel Oeloem Aboebakar
2.	Director	: Gregorius Andrew
3.	Director	: Oliver Simorangkir
4.	Director	: Ramon Marlon Runtu
5.	Director	: Suwito Ayub
6.	Director	: Tamunan

AUDIT COMMITTEE

1.	Chairman	: Sulistijowati
2.	Member	: A. S. Wahyuseputra
3.	Member	: Soehanda Djajakoesoema

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	23,241	28,921	24.44 ▲
Placements with Other Banks	916,800	2,350,364	156.37 ▲
Marketable Securities	3,059,755	3,690,205	20.60 ▲
Loans	2,713,514	3,187,219	17.46 ▲
Investment	29	60	107.27 ▲
Fixed Assets	162,745	146,428	-10.03 ▼
Other Assets	6,648	58,889	785.76 ▲
Total Assets	**7,359,018**	**10,304,853**	**40.03** ▲
Deposits	6,255,725	9,036,757	44.46 ▲
Taxes Payable	15,185	39,244	158.44 ▲
Fund Borrowings	-	-	-
Other Liabilities	30,288	27,263	-9.99 ▼
Total Liabilities	**6,729,657**	**9,562,163**	**42.09** ▲
Minority Interests	11	27	148.01 ▲
Authorized Capital	1,400,000	1,400,000	-
Paid up Capital	384,674	409,645	6.49 ▲
Paid up Capital (Mill. Shares)	3,847	4,096	6.49 ▲
Par Value (Rp)	100	100	-
Retained Earnings	193,496	303,458	56.83 ▲
Total Equity	**629,350**	**742,663**	**18.00** ▲
INCOME STATEMENTS			
Total Interest Income	**623,129**	**726,443**	**16.58** ▲
Interest Expenses	501,977	607,796	21.08 ▲
Other Operating Revenue	159,508	314,794	97.35 ▲
Other Operating Expenses	217,573	304,169	39.80 ▲
Income from Operations	**63,087**	**129,271**	**104.91** ▲
Non-Operating Revenues	-483	2,386	N/A ▲
Income Before Tax	62,604	131,657	110.30 ▲
Provision for Income Tax	16,364	24,856	51.89 ▲
Minority Interest	-1	-1	-14.96 ▼
Net Income	**46,240**	**106,801**	**130.97** ▲
FINANCIAL RATIOS			
DER (X)	10.69	12.88	20.41 ▲
ROA (%)	0.63	1.04	64.94 ▲
NPM (%)	7.42	14.70	98.12 ▲
OPM (%)	10.12	17.80	75.77 ▲

In 2010, the Company total interest income increased 16.6% to Rp726.44 billion from Rp623.13 billion in 2009. Meanwhile, interest expenses also increased by 21.1% to Rp607.80 billion from Rp501.98 billion that dampened net interest income by 2.1% to Rp118.65 billion in 2010. Net interest margin decreased to 1.5% in 2010 from 2.7% in previous year, whilst return on assets ratio rose to 1.0% from 0.6% a year earlier.

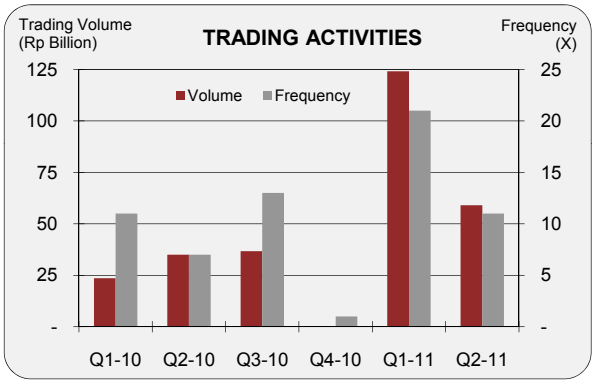
AS OF JUNE 2011

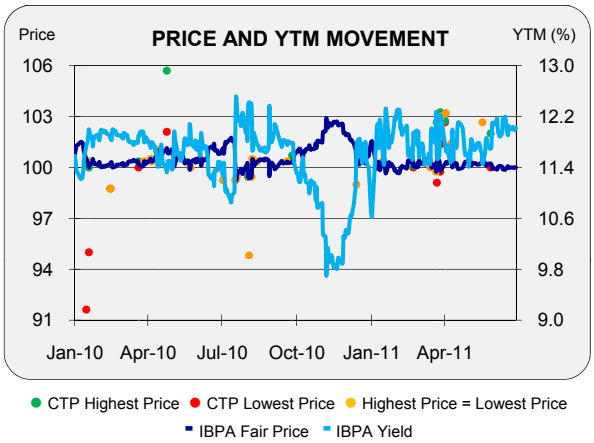
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BVIC02A** IDA000032007	Obligasi II Bank Victoria Tahun 2007	200,000	22-Mar-07	21-Mar-12	5 Years	Fixed 12.00% Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 -	Bank Mega Tbk.	BBB+(idn) Stable
2.	**BVIC02B** IDA000032106	Obligasi Subordinasi I Bank Victoria Tahun 2007	200,000	22-Mar-07	21-Mar-17	10 Years	Year 1-5: 12.50% ; Year 6-10: 21.50% Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 21-Jun-12	Bank Mega Tbk.	BBB(idn) Stable

TRADING HIGHLIGHT

BVIC02A

ISIN CODE : IDA000032007



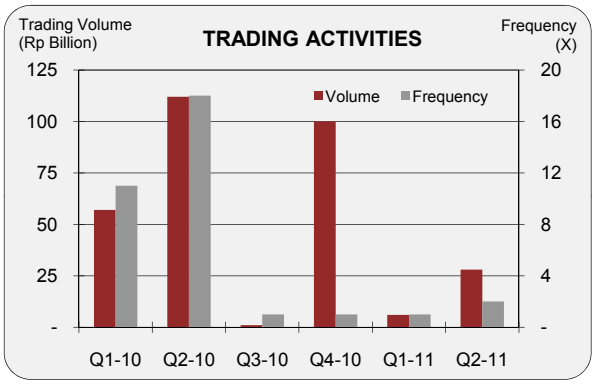


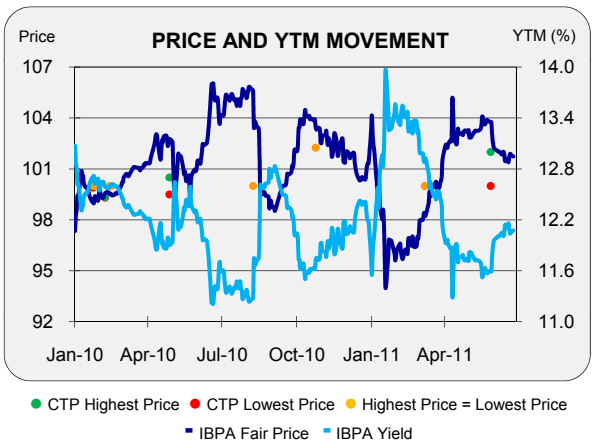
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.60	35.00	36.70	0.10	124.10	59.00
Frequency (X)	11	7	13	1	21	11
Trading days	7	6	11	1	8	7
Turnover Ratio (%)	47.20	70.00	73.40	0.20	248.20	118.00
CTP Price - High	100.3500	105.7000	100.7000	99.0000	103.2500	103.2000
Date	30-Mar	27-Apr	28-Sep	16-Dec	29-Mar	05-Apr
CTP Price - Low	91.6267	100.0000	94.8090	99.0000	99.1000	100.0000
Date	18-Jan	26-May	06-Aug	16-Dec	25-Mar	30-May
IBPA Fair Price	100.3298	100.8999	100.6416	100.6630	99.8947	99.9821
IBPA Fair Yield (%)	11.8076	11.4154	11.5180	11.4075	12.1115	12.0203
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.729	1.536	1.332	1.120	0.902	0.683
Convexity (yrs)	3.605	2.864	2.179	1.572	1.055	0.640
Sensitivity (%)	1.729	1.536	1.332	1.120	0.902	0.683

This series was traded with average liquidity reached 47.70% during year 2010. Yield was traded between 9.7011-12.4982% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 21 times, the highest in first quartal 2011. Rating for this series is BBB+(idn) and total outstanding reached Rp200bn since issuance.

BVIC02B

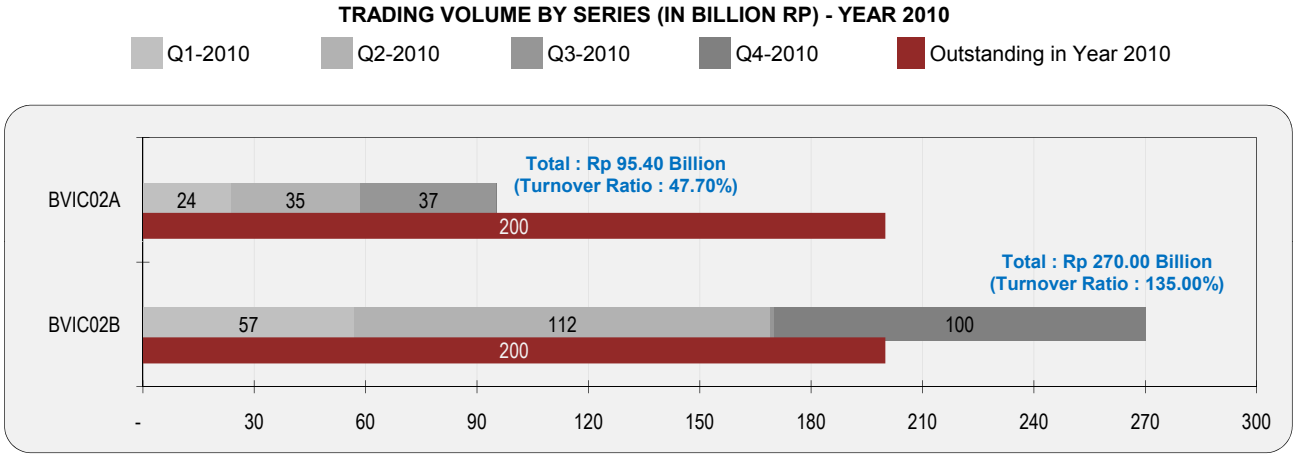
ISIN CODE : IDA000032106





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.00	112.00	1.00	100.00	6.00	28.00
Frequency (X)	11	18	1	1	1	2
Trading days	6	1	1	1	1	1
Turnover Ratio (%)	114.00	224.00	2.00	200.00	12.00	56.00
CTP Price - High	100.0000	100.5000	100.0000	102.2500	100.0000	102.0000
Date	17-Feb	30-Apr	11-Aug	27-Oct	10-Mar	30-May
CTP Price - Low	99.3100	99.5000	100.0000	102.2500	100.0000	100.0000
Date	10-Feb	30-Apr	11-Aug	27-Oct	10-Mar	30-May
IBPA Fair Price	101.2382	103.9972	101.4587	101.3340	100.5551	101.7167
IBPA Fair Yield (%)	12.2325	11.6340	12.1702	12.1899	12.3660	12.0793
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.611	4.544	4.400	4.283	4.157	4.053
Convexity (yrs)	27.941	26.843	25.118	23.659	22.179	20.910
Sensitivity (%)	4.612	4.545	4.402	4.284	4.158	4.054

This series was traded actively with average liquidity reached 135.00% during year 2010. Yield was traded between 11.2122-13.9679% with the lowest level occurred at 23 June 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 18 times, the highest in second quartal 2010. Rating for this series is BBB(idn) and total outstanding reached Rp200bn since issuance.



BWPT

PT BW PLANTATION Tbk.

Company Profile

PT BW Plantation Tbk. (the "Company") was established under the name of PT Bumi Perdana Prima International based on Article No. 13 dated November 6th, 2000, of Notary Paulus Widodo Sugeng Haryono, S.H., in Jakarta. The deed was ratified by the Minister of Justice and Human Rights' Decree No. C-25665 HT.01.01.Th.2000 dated December 22nd, 2000, and registered under Companies Listing No. TDP 090511744208 at Companies Registration Office of Central Jakarta Municipality on September 12th, 2002 and published in Official Gazette No. 68 dated August 26th, 2003, Addendum No. 7449.

On December 3rd, 2007, PT Bumi Perdana Prima International's name was changed into PT BW Plantation TBK in line with the revision of Articles of Association as well as the shifting vision and mission of the Company.

PT BW Plantation TBK involves in oil palm plantation and industry, producing crude palm oil (CPO) and palm kernel (PK). Emphasizing on nature preservation, quality and high tech application, the Company is supported by skillful and experienced professionals. This is in conjunction with the commitment to become a dynamic oil palm plantation company with the integrity to provide the best result for shareholders and communities in the surrounding vicinity of the plantations.

June 2011

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BWPT PT BW PLANTATION Tbk.

Company Rating : idA+
Business Sector : Plantation
Website : www.bwplantation.com
Corporate Sec. : Kelik Irwantono
Email Corp. Sec. : kelik@bwplantation.com

ADDRESS
Batavia Tower, 22nd Floor
Jln. K.H. Mas Mansyur Kav. 126, Jakarta 10220
Phone : (021) 574-7428
Fax : (021) 574-7429

SHAREHOLDERS

1.	PT BW Investindo	38.89%
2.	Fendalton Investment Pte. Ltd.	23.33%
3.	Public	21.63%
4.	PT Wahana Platinum Indonesia	3.89%
5.	PT Mitra Energi Global	2.39%
6.	RD BNP Paribas Ekuitas	1.91%
7.	Citibank Singapore S/A CTSL A/CAIGIF-AABF	1.91%
8.	JPMCB-Petercam B Fund	1.73%
9.	PT AIA FINL - UL Equity	1.63%
10.	JPMORGAN Chase Bank NA Non-Treaty Clients	1.38%
11.	HSBC Fund Services Client A/C	1.31%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Tjipto Widodo
2.	Commissioner	: Phoebe Widodo
3.	Commissioner	: Yohanes Wahyu Saronto
4.	Commissioner	: Stephen Kurniawan Sulistyo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Abdul Halim Ashari
2.	Director	: Alexander Fernandes Benyamin
3.	Director	: Handy Pradhitya Tjhan
4.	Director	: Iman Faturachman
5.	Director	: Pointo Pratento
6.	Director	: Said Alghan

AUDIT COMMITTEE

1.	Chairman	: Stephen Kurniawan Sulistyo
2.	Member	: Nasrudin Sumintapura
3.	Member	: Patia Mamontang Simatupang

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	318,390	498,992	56.72 ▲
Receivables	44,203	43,899	-0.69 ▼
Inventories	32,140	68,561	113.32 ▲
Current Assets	402,771	779,354	93.50 ▲
Fixed Assets	300,919	351,603	16.84 ▲
Other Assets	33,430	332,068	893.31 ▲
Total Assets	**1,622,885**	**2,654,678**	**63.58 ▲**
Current Liabilities	339,678	611,500	80.02 ▲
Long Term Liabilities	377,748	914,405	142.07 ▲
Total Liabilities	**717,425**	**1,525,905**	**112.69 ▲**
Minority Interests	-	-	-
Authorized Capital	900,000	900,000	-
Paid up Capital	403,708	403,708	-
Paid up Capital (Mil. Shares)	4,037	4,037	-
Par Value (Rp)	100	100	-
Retained Earnings	301,698	523,670	73.57 ▲
Total Equity	**905,460**	**1,128,773**	**24.66 ▲**

INCOME STATEMENTS			
Total Revenues	**584,109**	**712,174**	**21.92 ▲**
Expenses	219,093	244,990	11.82 ▲
Gross Profit	365,016	467,184	27.99 ▲
Operating Expenses	106,177	96,182	-9.41 ▼
Operating Profit	**258,839**	**371,003**	**43.33 ▲**
Other Income (Expenses)	-11,029	-38,423	-248.39 ▼
Income before Tax	247,810	332,579	34.21 ▲
Tax	80,345	88,992	10.76 ▲
Minority Interests	2	-	-100.00 ▼
Net Income	**167,467**	**243,588**	**45.45 ▲**

FINANCIAL RATIOS			
DER (X)	0.79	1.35	70.61 ▲
ROA (%)	10.32	9.18	-11.08 ▼
NPM (%)	28.67	34.20	19.30 ▲
OPM (%)	44.31	52.09	17.56 ▲

The solid performance of the company were driven by an economic upturn in 2010. This condition has enabled the Company to achieve record accomplishments in 2010. Total sales reached Rp712.17 billion, increasing by 21.9%, with operating profit reached Rp371.00 billion and net profit grew by 45.5% or Rp243.59 billion. In 2009, total operating expenses was Rp106.18 billion and declined by 9.4% to Rp96.18 billion in 2010. The declined has driven the Company's operating profit margin to increase to 52.1% in 2010 from 44.3% in 2009, with net profit margin improved to 34.2% from 28.7% a year earlier.

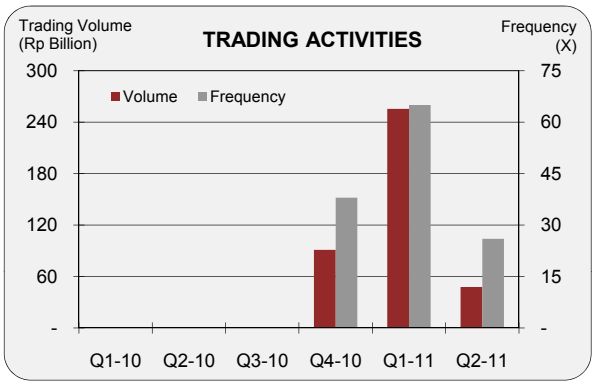
AS OF JUNE 2011

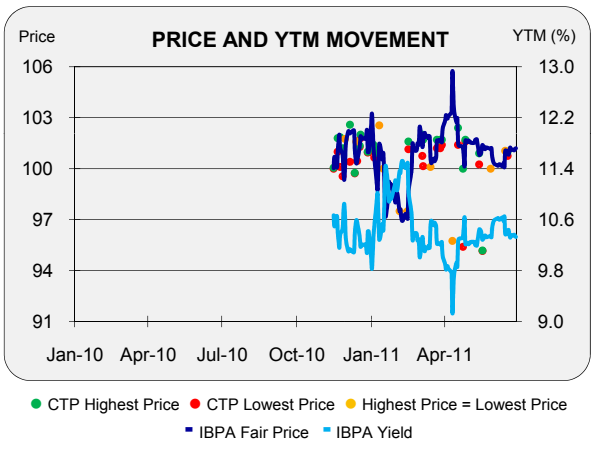
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BWPT01** IDA000046205	Obligasi I BW Plantation Tahun 2010	700,000	18-Nov-10	16-Nov-15	5 Years	Fixed 10.68% Quarterly	16-Nov-11 16-Feb-12 16-May-12 16-Aug-12	Bank CIMB Niaga Tbk.	idA+ Stable

TRADING HIGHLIGHT

BWPT01

ISIN CODE : IDA000046205

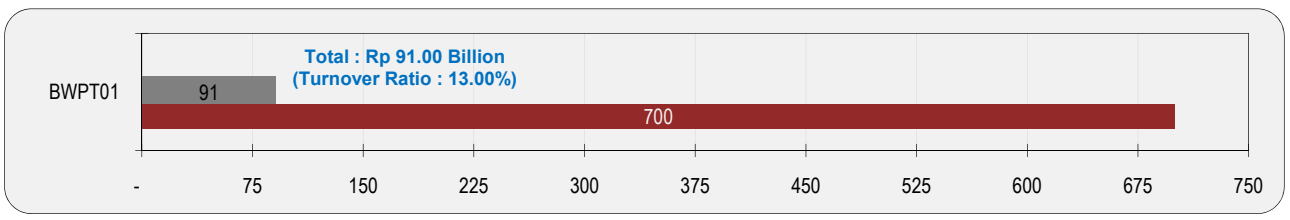




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	91.00	255.50	47.75
Frequency (X)	N/A	N/A	N/A	38	65	26
Trading days	N/A	N/A	N/A	13	15	9
Turnover Ratio (%)	N/A	N/A	N/A	52.00	146.00	27.29
CTP Price - High	N/A	N/A	N/A	102.5900	102.5500	102.4000
Date	N/A	N/A	N/A	08-Dec	13-Jan	20-Apr
CTP Price - Low	N/A	N/A	N/A	99.5500	97.5000	95.1500
Date	N/A	N/A	N/A	29-Nov	17-Feb	20-May
IBPA Fair Price	N/A	N/A	N/A	100.9758	101.5499	101.2015
IBPA Fair Yield (%)	N/A	N/A	N/A	10.4149	10.2477	10.3279
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.722	3.579	3.426
Convexity (yrs)	N/A	N/A	N/A	17.093	15.716	14.345
Sensitivity (%)	N/A	N/A	N/A	3.723	3.579	3.427

This series was traded with average liquidity reached 13.00% during year 2010. Price ranged between 96.9283-105.7277 with the highest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA fair price with frequency of trading 66 times, the highest in first quartal 2011. Last rating for this series is idA updated in 21 September 2010 and total outstanding until now as much as Rp700 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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CLPK

PT CILIANDRA PERKASA

Company Profile

PT Ciliandra Perkasa (the "Company") was established on July 31st, 1992 based on Notarial Deed No. 261 of S.P. Henny Shidki, S.H.

According to Article No. 3 of the Company's articles of association, the Company's scope of activities comprises of trading, construction, industry and services. The Company is mainly engaged in the development of oil palm plantations and production of palm oil that are located in the sub district of Kampar, Province of Riau. As of December 31st, 2010, the Company's planted areas totaled as 6,481 hectares which are all mature. The Subsidiaries' planted areas as of December 31st, 2010 totaled 71,929 hectares with 53,318 hectares being mature.

The Company's domicile is in Jakarta with its head office at the 7th Floor of Wisma 77, Jln. Letnan Jenderal S. Parman Kav. 77, Jakarta, and its plantation in Riau. The Company started its commercial operations in December 1997

The Company is a subsidiary of First Resources Limited, which is listed in the Singapore Stock Exchange (SGX) since December 10th, 2007. Certain subsidiaries have a partnership oil palm plantation program with Estateholder Plantation (Perkebunan Inti Rakyat/PIR), Trans Plasma Scheme and with Primary Cooperative Credit for the Member (Kredit Koperasi Primer untuk Anggota/KKPA).

June 2011

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CLPK PT CILIANDRA PERKASA

Company Rating : idA+
Business Sector : Plantation
Website : www.ciliandraperkasa.co.id
Corporate Sec. : Atan Masri
Email Corp. Sec. : atan.masri@first-resources.com

ADDRESS
Wisma 77, 7th Floor
Jln. Letjend. S. Parman Kav. 77, Slipi, Palmerah, Jakarta 11410
Phone : (021) 5367-0888
Fax : (021) 5367-1888, 5367-2888

SHAREHOLDERS

1.	First Resources Pte. Ltd.	95.51%
2.	PT Fangiono Perkasa Sejati	4.49%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Haji Abdul Rivaie Rahman
2.	Commissioner	: Lau Cong Kiong

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Harianto Tanamoeljono
2.	Director	: Lion Sanjaya

AUDIT COMMITTEE

1.	Chairman	: Lau Cong Kiong
2.	Member	: Nurudin Setyo Purnomo
3.	Member	: Ramli Hasan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	560,700	889,598	58.66 ▲
Receivables	20,026	155,803	678.00 ▲
Inventories	172,470	179,282	3.95 ▲
Current Assets	801,346	1,239,280	54.65 ▲
Fixed Assets	1,871,826	1,932,647	3.25 ▲
Other Assets	-	-	-
Total Assets	**4,603,617**	**4,027,586**	**-12.51 ▼**
Current Liabilities	406,768	538,082	32.28 ▲
Long Term Liabilities	1,909,799	1,802,559	-5.62 ▼
Total Liabilities	**2,316,567**	**2,340,641**	**1.04 ▲**
Minority Interests	601,947	623,701	3.61 ▲
Authorized Capital	500,000	500,000	-
Paid up Capital	450,000	450,000	-
Paid up Capital (Mil. Shares)	450	450	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	1,271,652	1,894,732	49.00 ▲
Total Equity	**1,684,935**	**2,302,378**	**36.64 ▲**
INCOME STATEMENTS			
Total Revenues	**2,054,124**	**2,692,141**	**31.06 ▲**
Expenses	947,413	1,098,744	15.97 ▲
Gross Profit	1,106,711	1,593,397	43.98 ▲
Operating Expenses	136,007	185,987	36.75 ▲
Operating Profit	**970,704**	**1,407,411**	**44.99 ▲**
Other Income (Expenses)	153,924	-121,404	N/A ▼
Income before Tax	1,124,628	1,286,007	14.35 ▲
Tax	318,247	332,921	4.61 ▲
Minority Interests	-195,937	-285,757	-45.84 ▼
Net Income	**610,443**	**667,329**	**9.32 ▲**
FINANCIAL RATIOS			
DER (X)	1.37	1.02	-26.06 ▼
ROA (%)	13.26	16.57	24.95 ▲
NPM (%)	29.72	24.79	-16.59 ▼
OPM (%)	47.26	52.28	10.63 ▲

For 2010, the Company booked net income of Rp667.33 billion or increased 9.3% compared to the result of last year net income of Rp610.44 billion. Operating revenue increased by 31.3% from Rp2.05 trillion in 2009 to Rp2.69 trillion in 2010. Gross profit rose by 44.0% to Rp1.59 trillion while the growth of operating expenses was 36.7% to Rp185.99 billion in 2010. The difference resulted in 45.0% increase in operating income from Rp970.70 billion in 2009 to Rp1.41 trillion in 2010. Operating profit margin also improved to 52.3% from 47.3% a year earlier.

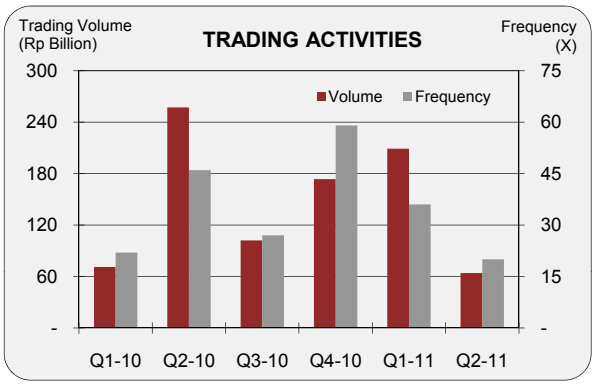
AS OF JUNE 2011

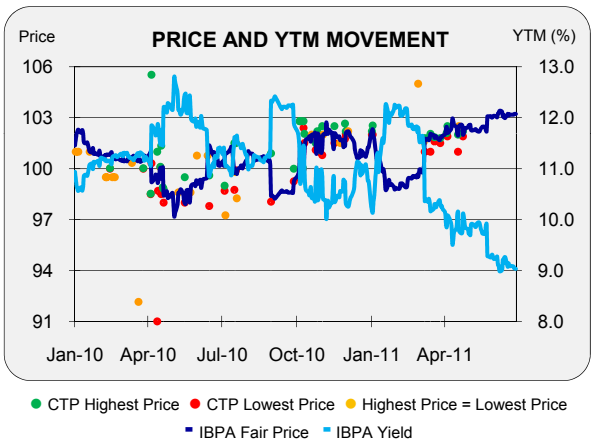
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**CLPK02** IDA000035307	Obligasi Ciliandra Perkasa II Tahun 2007	500,000	28-Nov-07	27-Nov-12	5 Years	Fixed 11.50% Quarterly	27-Nov-11 27-Feb-12 27-May-12 27-Aug-12	Bank CIMB Niaga Tbk.	idA+ Stable

TRADING HIGHLIGHT

CLPK02

ISIN CODE : IDA000035307

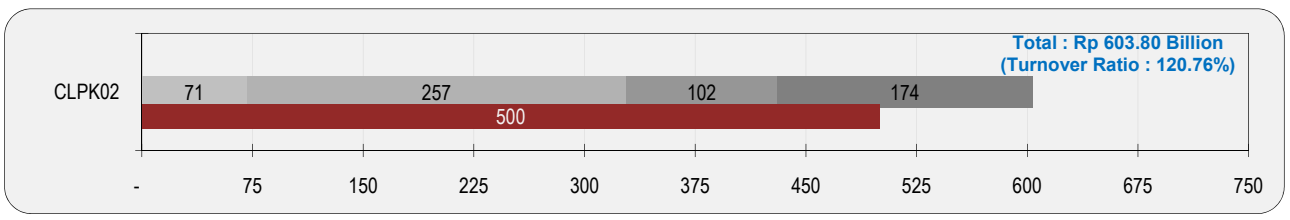




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.10	257.20	102.00	173.50	209.00	64.00
Frequency (X)	22	46	27	59	36	20
Trading days	16	14	8	16	8	5
Turnover Ratio (%)	56.88	205.76	81.60	138.80	167.20	51.20
CTP Price - High	101.0000	105.5300	101.5000	102.8000	105.0000	102.5000
Date	22-Jan	08-Apr	21-Jul	12-Oct	02-Mar	21-Apr
CTP Price - Low	81.7500	91.0000	97.2500	99.5000	101.0000	101.0000
Date	15-Feb	15-Apr	08-Jul	07-Oct	17-Mar	20-Apr
IBPA Fair Price	100.7307	100.3093	99.2264	101.2637	101.8527	103.2220
IBPA Fair Yield (%)	11.1741	11.3469	11.9065	10.7525	10.2632	9.0322
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.241	2.058	1.866	1.677	1.479	1.280
Convexity (yrs)	6.045	5.103	4.204	3.409	2.675	2.031
Sensitivity (%)	2.241	2.059	1.866	1.677	1.479	1.281

This serie was traded actively with average liquidity reached 120.76% during year 2010. Yield ranged between 10.0093-12.8006% with the lowest level occurred at 9 November 2010. Market tended to perceive better price of this series in last quarter when serie's rank was upgraded from idA- to idA+ in 6 October 2010. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 52 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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CMNP

PT CITRA MARGA NUSAPHALA PERSADA Tbk.

Company Profile

PT Citra Marga Nusaphala Persada Tbk. (the "Company") was established in the framework of Domestic Investment No. 6 in 1968, which has been amended and supplemented by Undang-Undang No. 12 Year 1970 and based on Notarial Deed of Kartini Muljadi, S.H., No. 58 April 13th, 1987.

In accordance with Article 3 of Association of the Company, the Company's goal is to organize projects, especially toll roads, make investments and support other services in the toll field under applicable laws, and carries on business in areas related to other highway administration.

The Company domiciled at Citra Marga Nusaphala Persada Building, Jln. Yos Sudarso Kav. 28, Jakarta 14350. The Company has direct ownership in subsidiaries such as PT Citra Margatama Surabaya, PT Citra Wassphutowa and PT Global Network Investindo.

June 2011

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CMNP PT CITRA MARGA NUSAPHALA PERSADA Tbk.

Company Rating : idBBB+
Business Sector : Toll Road, Airport, Harbor & Allied Prod.
Website : -
Corporate Sec. : Hudaya Arryanto
Email Corp. Sec. : -

ADDRESS
Jalan Yos Sudarso Kav. 28
Sunter Jakarta 14350
Phone : (021) 6530-6930
Fax : (021) 6530-6931

SHAREHOLDERS

1.	Others (each less than 5%)	76.32%
2.	Morgan Stanley & Co Intl PLC-Heffernan	13.32%
3.	Remington Gold Ltd. (Singapore)	5.23%
4.	Ievan Daniar Sumampow	5.13%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Reza Herman Surjaningrat
2.	Commissioner	: Chandra Hermanto
3.	Commissioner	: Ievan Daniar Sumampow
4.	Commissioner	: Danty Indriastuti Purnamasari *
5.	Commissioner	: Michael Rusli *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Shadik Wahono
2.	Director	: Alex M. Sumampow
3.	Director	: Daniel Goenawan Reso
4.	Director	: Hudaya Arryanto
5.	Director	: Indrawan Sumantri

AUDIT COMMITTEE

1.	Chairman	: Michael Rusli
2.	Member	: Danty Indriastuti Purnamasari
3.	Member	: Hasan Bachtiar
4.	Member	: Salam Mannan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	96,772	405,443	318.97 ▲
Receivables	4,031	8,225	104.05 ▲
Inventories	-	-	-
Current Assets	185,371	414,810	123.77 ▲
Fixed Assets	2,433,541	2,359,263	-3.05 ▼
Other Assets	43,466	44,782	3.03 ▲
Total Assets	**2,793,630**	**2,876,333**	**2.96** ▲
Current Liabilities	200,624	136,212	-32.11 ▼
Long Term Liabilities	1,059,078	927,145	-12.46 ▼
Total Liabilities	**1,259,702**	**1,063,357**	**-15.59** ▼
Minority Interests	49,402	45,300	-8.30 ▼
Authorized Capital	3,600,000	3,600,000	-
Paid up Capital	1,000,000	1,000,000	-
Paid up Capital (Mil. Shares)	2,000	2,000	-
Par Value (Rp)	500	500	-
Retained Earnings	460,950	744,094	61.43 ▲
Total Equity	**1,484,527**	**1,767,676**	**19.07** ▲
INCOME STATEMENTS			
Total Revenues	**631,539**	**750,363**	**18.82** ▲
Expenses	338,430	355,017	4.90 ▲
Gross Profit	293,109	395,347	34.88 ▲
Operating Expenses	338,430	355,017	4.90 ▲
Operating Profit	**293,109**	**395,347**	**34.88** ▲
Other Income (Expenses)	-168,544	-15,020	91.09 ▲
Income before Tax	120,956	380,327	214.43 ▲
Tax	59,587	86,165	44.61 ▲
Minority Interests	7,728	4,102	-46.92 ▼
Net Income	**69,098**	**298,263**	**331.65** ▲
FINANCIAL RATIOS			
DER (X)	0.85	0.60	-29.11 ▼
ROA (%)	2.47	10.37	319.24 ▲
NPM (%)	10.94	39.75	263.30 ▲
OPM (%)	46.41	52.69	13.52 ▲

The Company booked revenue in year 2010 at Rp750.36 billion or increased 18.8% compared with Rp631.54 billion in previous year. Operating expenses increased by 4.9% that drove operating profit to grew by 34.9% during the year. Other expenses decreased by 91.1% to Rp15.02 billion, thus the company's net profit in year 2010 rose by 331.7% and was recorded at Rp298.26 billion. Both operating profit margin and net profit margin improved to 52.7% and 39.7%, each, with return on assets ratio increased to 10.4%.

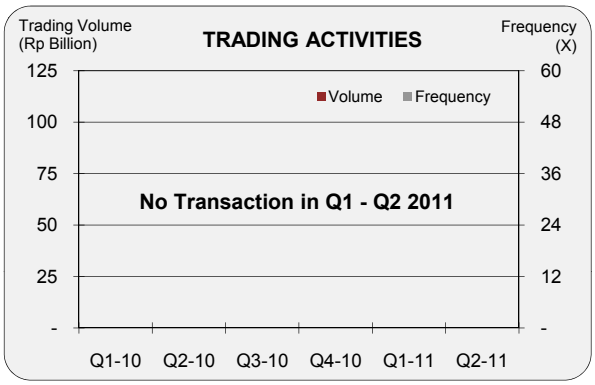
AS OF JUNE 2011

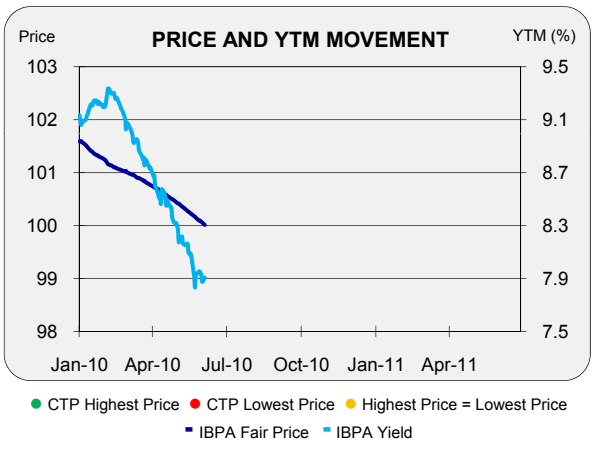
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**CMNP03C** IDA0000274C9	CMNP III Tahun 2005 Seri C	100,000	09-Jun-05	08-Jun-10	5 Years	Fixed 13.00% Quarterly	- - - -	Bank Mega Tbk.	idBBB+ Stable

TRADING HIGHLIGHT

CMNP03C

ISIN CODE : IDA0000274C9

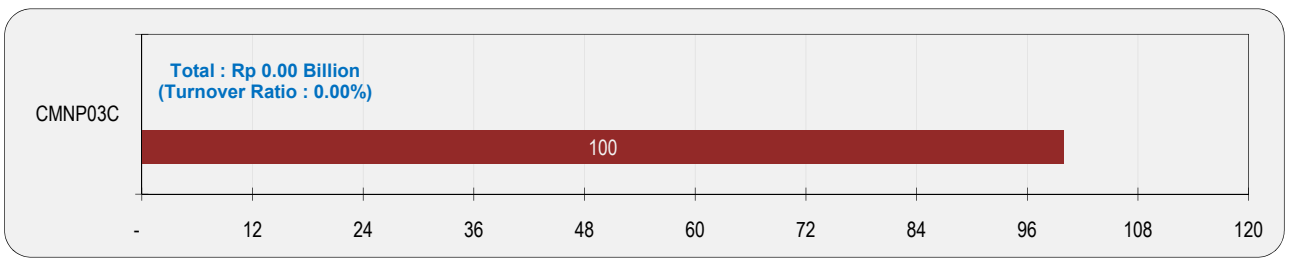




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.7782	100.0137	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.7345	7.9073	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.182	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.078	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.182	-	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. Yield ranged between 7.8327-9.3361% with the lowest level occurred at 26 May 2010. Rating for this series is idBBB+ updated in 16 October 2009 with stable outlook and total outstanding reached Rp100 billion since issuance date. Price went down to par it's par value when the series approached it's maturity date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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DNRK

PT DANAREKSA (PERSERO)

Company Profile

PT Danareksa (Persero) was founded in 1976 as a state-owned investment bank. Over the years Danareksa has played an increasingly important role in developing the capital markets to become one of the country's leading players in the industry. Danareksa is engaged in a number of businesses including securities brokerage and services, asset management, treasury services, investment banking and multi finance. As a holding company, Danareksa has four subsidiaries. They are PT Danareksa Sekuritas, PT Danareksa Investment Management, PT Danareksa Finance and PT Danareksa Capital.

Over the years Danareksa has underwritten more equity and debt placements than any other investment bank and securities house in Indonesia. All in all, Danareksa has helped companies and institutions to raise more than 140 trillion Rupiah of capital. Moreover, Danareksa has pioneered the development of mutual funds, promoting sharia based investments in addition to launching a US dollar denominated fixed income fund. Danareksa was also the first to advice on the Government's privatization program.

Aided by Danareksa's independent research unit called Danareksa Research Institute, Danareksa has been able to offer valuable insights into the health of the economy. Of particular note are the periodic surveys on consumer confidence and business sentiment. This research is well regarded by the market and regular users of the research include the Ministry of Finance and a number of major corporations.

Danareksa had over 2.6 trillion Rupiah in total assets as of December 2009. The company is presently presence in some major cities in Indonesia and more than 31 branches. Looking ahead, one of the company's goals is to continue strengthening its service network and points of contacts so that more individuals and institutions can enjoy its products and services.

Danareksa's chief competencies are centered on its human assets, capital and reputation. There is no doubt that the company could not have achieved its prominent position in the industry without the efforts of the talented and dedicated professionals at every level of the organization. Yet despite the efforts of its employees, the real measure of success is ultimately the trust placed in Danareksa by its clients.

June 2011

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DNRK PT DANAREKSA (PERSERO)

Company Rating : idA
Business Sector : Others Finance
Website : www.danareksa.com
Corporate Sec. : Bondan Pristiwandana
Email Corp. Sec. : bondan@danareksa.com

ADDRESS
Danareksa Building
Jln. Medan Merdeka Selatan No. 14, Jakarta 10110
Phone : (021) 350-9777
Fax : (021) 350-1709

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Sutan Remy Sjahdeni
2.	Commissioner	: Agus Sumartono
3.	Commissioner	: Mohammad Ikhsan
4.	Commissioner	: Emmy Yuhassarie Ruru *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Edgar Ekaputra Sujanto
2.	Director	: Aloysius Kiik Ro
3.	Director	: Heru Djojo Adhiningrat
4.	Director	: Stephanus Turangan

AUDIT COMMITTEE

1.	Chairman	: Emmy Yuhassarie Ruru
2.	Member	: Arini Imamawati
3.	Member	: Purwadi

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,049,380	1,114,472	6.20 ▲
Recievables	769,041	764,963	-0.53 ▼
Inventories	-	-	-
Current Assets	-	-	-
Fixed Assets	124,232	119,765	-3.60 ▼
Other Assets	22,621	18,047	-20.22 ▼
Total Assets	**2,503,130**	**2,663,355**	**6.40** ▲
Fund Borrowings	1,192,722	-	-100.00 ▼
Taxes Payable	28,660	23,833	-16.84 ▼
Total Liabilities	**1,744,250**	**1,845,588**	**5.81** ▲
Minority Interest	2	3	99.09 ▲
Authorized Capital	2,800,000	2,800,000	-
Paid up Capital	701,480	701,480	-
Paid up Capital (Mil. Shares)	1	1	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	-17,763	41,122	N/A ▲
Total Equity	**758,878**	**817,764**	**7.76** ▲
INCOME STATEMENTS			
Total Revenues	**377,207**	**484,057**	**28.33** ▲
Expenses	324,361	242,639	-25.19 ▼
Operating Profit	52,846	84,673	60.22 ▲
Other Income	19,305	9,137	-52.67 ▼
Earning Before Tax	**72,151**	**93,811**	**30.02** ▲
Net Tax	51,713	34,923	-32.47 ▼
Minority Interest	-0.2	-2	-783.70 ▼
Net Income	**20,438**	**58,886**	**188.12** ▲
FINANCIAL RATIOS			
DER (X)	2.30	2.26	-1.81 ▼
ROA (%)	0.82	2.21	170.79 ▲
NPM (%)	5.42	12.17	124.52 ▲
OPM (%)	19.13	19.38	1.32 ▲

Company revenue increased by 28.3% from Rp377.21 billion in 2009 to Rp484.06 billion in 2010. Operating expenses were up by 38.1%, faster than revenue growth, yet drove operating profit to increase by 60.2% in 2010. In line with higher operating profit, net profit posted 188.1% growth to Rp58.89 billion in 2010 from Rp20.44 billion in 2009. Return on assets ratio improved to 2.2% in 2010 from 0.8% in 2009, whilst debt to equity ratio was manageable at 2.3%.

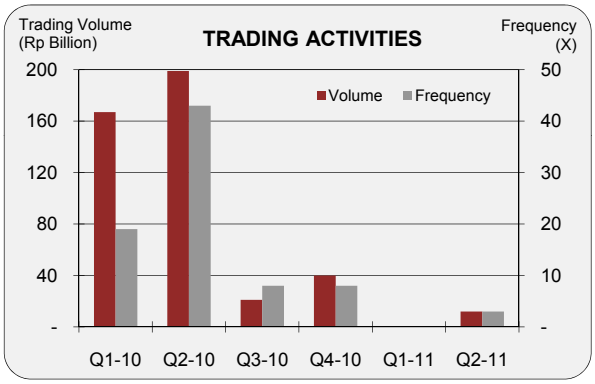
AS OF JUNE 2011

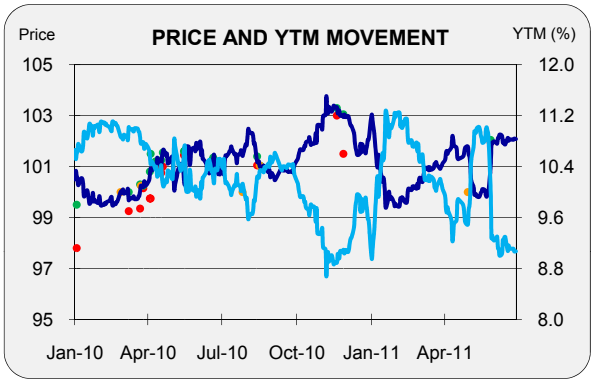
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DNRK02** IDA000035109	Obligasi II Danareksa Tahun 2007	500,000	26-Sep-07	25-Sep-12	5 Years	Fixed 10.88% Quarterly	25-Sep-11 25-Dec-11 25-Mar-12 25-Jun-12	Bank Mega Tbk.	idA Stable
2.	**DNRK03A** IDA0000373A3	Obligasi III Danareksa Tahun 2008 Seri A	120,000	23-Jun-08	20-Jun-10	2 Years	Fixed 12.50% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
3.	**DNRK03B** IDA0000373B1	Obligasi III Danareksa Tahun 2008 Seri B	130,000	23-Jun-08	20-Jun-11	3 Years	Fixed 13.00% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
4.	**DNRK03C** IDA0000373C9	Obligasi III Danareksa Tahun 2008 Seri C	250,000	23-Jun-08	20-Jun-13	5 Years	Fixed 13.50% Quarterly	20-Sep-11 20-Dec-11 20-Mar-12 20-Jun-12	Bank Mega Tbk.	idA Stable
5.	**DNRK04** IDA000038608	Obligasi IV Danareksa Tahun 2009	200,000	15-Apr-09	14-Apr-11	2 Years	Fixed 16.00% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
6.	**DNRK05A** IDA0000466A5	Obligasi V Danareksa Tahun 2010 Seri A	125,000	12-Jan-11	11-Jan-14	3 Years	Fixed 9.40% Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank Mega Tbk.	idA Stable
7.	**DNRK05B** IDA0000466B3	Obligasi V Danareksa Tahun 2010 Seri B	375,000	12-Jan-11	11-Jan-16	5 Years	Fixed 10.20% Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank Mega Tbk.	idA Stable
8.	**DSMF01** IDU000000101	Efek Beragun Aset Danareksa SMF I - KPR BTN Kelas A	85,111	12-Feb-09	10-Mar-18	9 Years 1 Month	Fixed 10.75% Quarterly	10-Sep-11 10-Dec-11 10-Mar-12 10-Jun-12	Bank Permata Tbk.	idAAA Stable
9.	**DSMF02** IDU000000200	Efek Beragun Aset Danareksa SMF II - KPR BTN Kelas A	360,000	11-Nov-09	10-Dec-19	10 Years 1 Month	Fixed 12.625% Quarterly	10-Dec-11 10-Mar-12 10-Jun-12 10-Sep-12	Bank Permata Tbk.	idAAA Stable
10.	**DBTN01** IDU000000309	Efek Beragun Aset Danareksa BTN 01 – KPR Kelas A	688,500	29-Dec-10	27-Sep-19	8 Years 8 Month	Fixed 9.25% Quarterly	27-Sep-11 27-Dec-11 27-Mar-12 27-Jun-12	Bank Permata Tbk.	idAAA Stable

TRADING HIGHLIGHT

DNRK02

ISIN CODE : IDA000035109





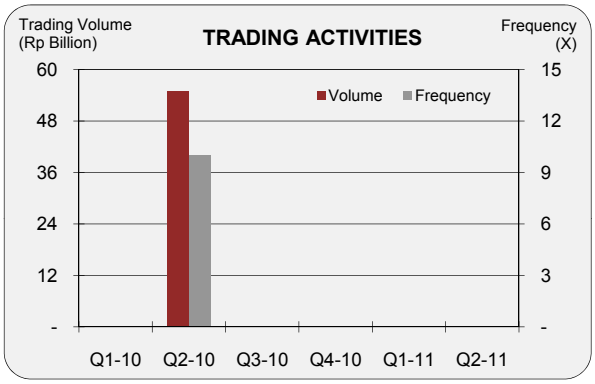
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

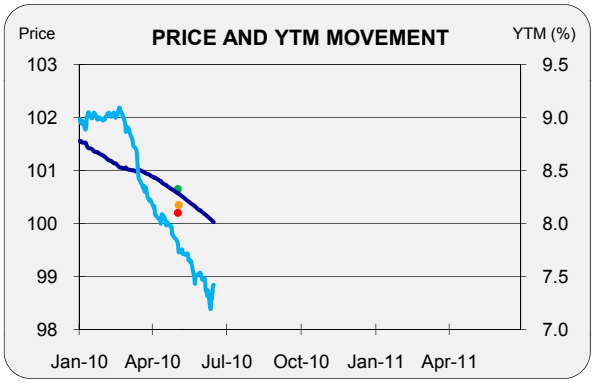
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	167.00	199.00	21.00	40.00	-	12.00
Frequency (X)	19	43	8	8	-	3
Trading days	6	11	4	2	-	2
Turnover Ratio (%)	133.60	159.20	16.80	32.00	-	9.60
CTP Price - High	100.3000	101.6500	101.4000	103.3000	N/A	102.0500
Date	25-Mar	20-May	16-Aug	22-Nov	N/A	30-May
CTP Price - Low	97.8000	99.7500	100.0000	101.5000	N/A	100.0000
Date	06-Jan	07-Apr	29-Jul	30-Nov	N/A	02-May
IBPA Fair Price	100.3858	100.8258	100.9551	102.0688	101.0415	102.0876
IBPA Fair Yield (%)	10.6950	10.4551	10.3359	9.5644	10.1085	9.0693
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.149	1.962	1.766	1.565	1.354	1.146
Convexity (yrs)	5.492	4.585	3.730	2.951	2.238	1.637
Sensitivity (%)	2.149	1.962	1.766	1.565	1.354	1.147

This series was traded actively with average liquidity reached 85.40% during year 2010. Yield ranged between 8.6761-11.2768% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 43 times, the highest during the year. Rating for this series was upgraded from idA- to idA with stable outlook at 17 March 2010 and total outstanding reached Rp500 billion since issuance date.

DNRK03A

ISIN CODE : IDA0000373A3





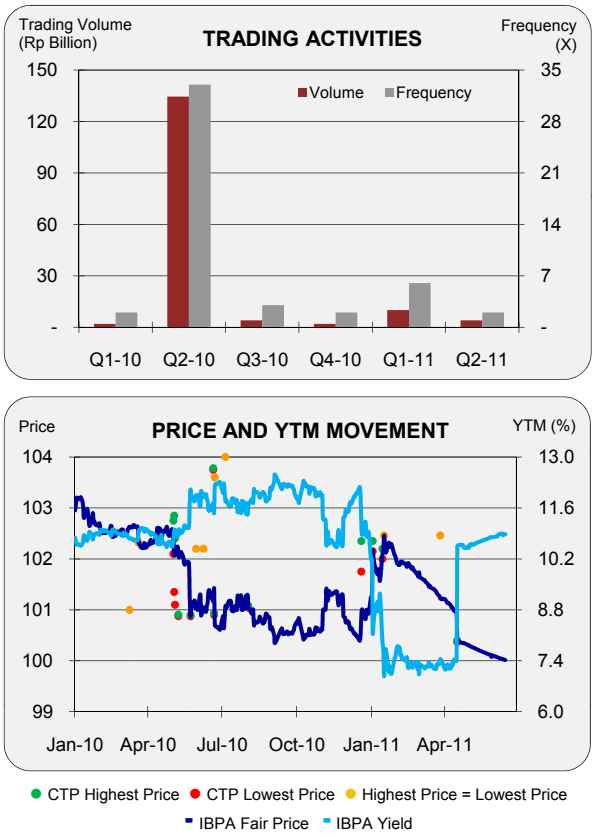
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	55.00	Mature	Mature	Mature	Mature
Frequency (X)	-	10	Mature	Mature	Mature	Mature
Trading days	-	2	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	183.33	Mature	Mature	Mature	Mature
CTP Price - High	N/A	100.6500	Mature	Mature	Mature	Mature
Date	N/A	05-May	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	100.2000	Mature	Mature	Mature	Mature
Date	N/A	05-May	Mature	Mature	Mature	Mature
IBPA Fair Price	100.9219	100.0273	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.2151	7.4202	Mature	Mature	Mature	Mature
Last Date	31-Mar	18-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.215	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.099	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.215	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 45.83% during year 2010. Yield ranged between 7.1930-9.0933% with the lowest level occurred at 14 June 2010. Price went down to par it's fair price when the series approached it's maturity date with frequency of trading 10 times, the highest during the year. Rating for this series was upgraded from idA- to idA at 17 March 2010.

DNRK03B

ISIN CODE : IDA0000373B1

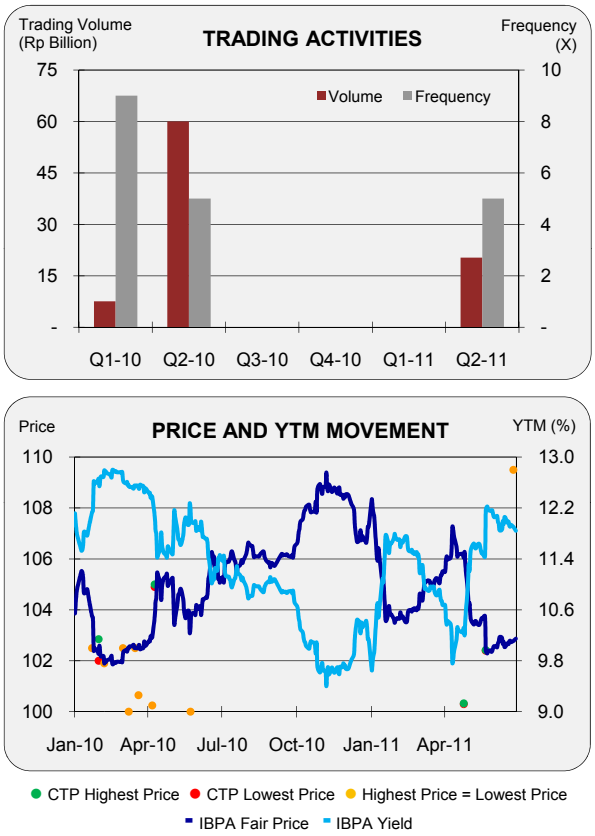


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	134.45	4.00	2.00	10.00	4.00
Frequency (X)	2	33	3	2	6	2
Trading days	2	11	2	1	4	1
Turnover Ratio (%)	6.15	413.69	12.31	6.15	30.77	12.31
CTP Price - High	102.3206	103.7800	104.0000	102.3500	102.4600	100.4000
Date	23-Mar	23-Jun	08-Jul	22-Dec	29-Mar	19-Apr
CTP Price - Low	101.0000	100.8730	101.0433	101.7500	102.0000	100.3700
Date	12-Mar	26-May	05-Aug	22-Dec	17-Jan	19-Apr
IBPA Fair Price	102.3003	100.6663	100.6011	100.9281	101.2078	100.0160
IBPA Fair Yield (%)	10.9550	12.2572	12.1113	10.9345	7.3859	10.8758
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	17-Jun
Mod. Duration (yrs)	1.114	0.899	0.678	0.449	0.215	Mature
Convexity (yrs)	1.560	1.049	0.634	0.313	0.099	Mature
Sensitivity (%)	1.114	0.899	0.678	0.449	0.215	Mature

This series was traded actively with average liquidity reached 109.58% during year 2010. Yield ranged between 6.9828-12.5141% with the lowest level occurred at 19 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 36 times, the highest in second quartal 2010. Rating for this series was upgraded from idA- to idA at 17 March 2010.

DNRK03C

ISIN CODE : IDA0000373C9

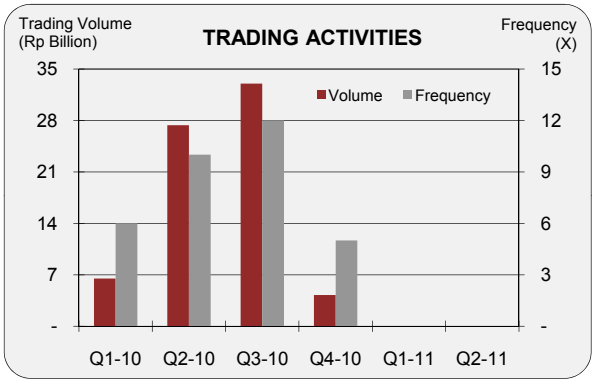


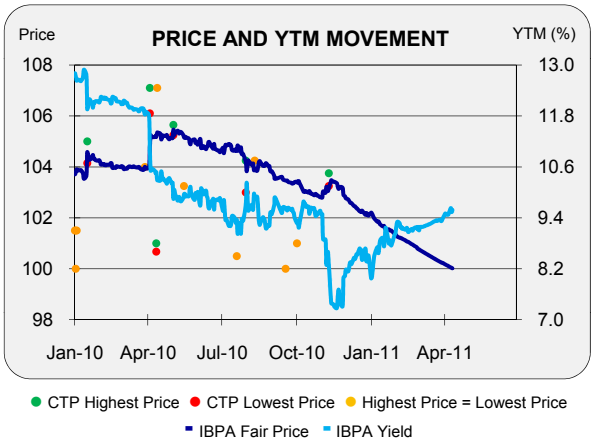
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.55	60.00	-	-	-	20.30
Frequency (X)	9	5	-	-	-	5
Trading days	7	3	-	-	-	3
Turnover Ratio (%)	12.08	96.00	-	-	-	32.48
CTP Price - High	102.8500	105.0000	N/A	N/A	N/A	109.5000
Date	02-Feb	12-Apr	N/A	N/A	N/A	27-Jun
CTP Price - Low	100.0000	100.0000	N/A	N/A	N/A	100.3000
Date	11-Mar	26-May	N/A	N/A	N/A	27-Apr
IBPA Fair Price	102.7049	105.2507	106.2882	107.2655	105.3881	102.8715
IBPA Fair Yield (%)	12.4650	11.3908	10.8011	10.1353	10.7369	11.8432
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.582	2.433	2.268	2.093	1.904	1.711
Convexity (yrs)	8.124	7.177	6.216	5.289	4.385	3.554
Sensitivity (%)	2.582	2.434	2.268	2.093	1.905	1.711

This series was traded with average liquidity reached 27.02% during year 2010. Yield ranged between 9.4016-12.7979% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 8 times, the highest in first quartal 2010. Rating for this series was upgraded from idA- to idA at 17 March 2010.

DNRK04

ISIN CODE : IDA000038608



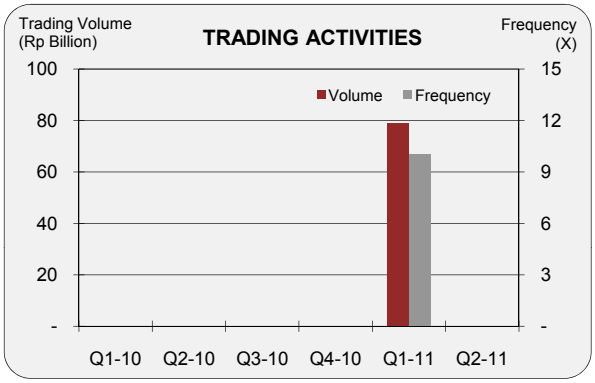


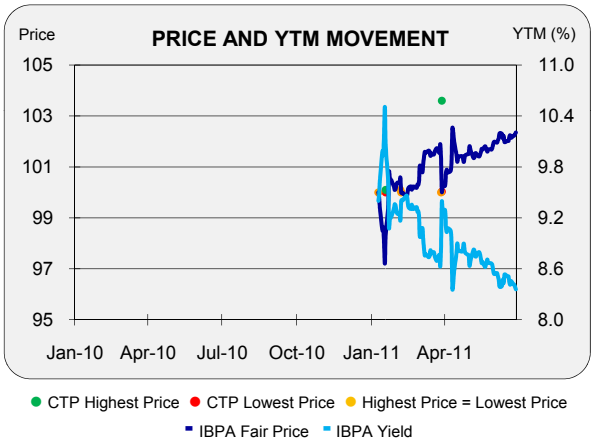
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.50	27.35	33.00	4.25	-	-
Frequency (X)	6	10	12	5	-	-
Trading days	5	5	4	2	-	-
Turnover Ratio (%)	13.00	54.70	66.00	8.50	-	-
CTP Price - High	105.0000	107.1000	104.2500	103.7500	N/A	N/A
Date	19-Jan	15-Apr	13-Aug	12-Nov	N/A	N/A
CTP Price - Low	100.0000	100.6750	100.0000	101.0000	N/A	N/A
Date	05-Jan	14-Apr	20-Sep	04-Oct	N/A	N/A
IBPA Fair Price	104.0000	104.6359	103.3617	102.0906	100.2319	100.0171
IBPA Fair Yield (%)	11.8336	9.8128	9.5146	8.5075	9.3332	9.5826
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	13-Apr
Mod. Duration (yrs)	0.919	0.717	0.499	0.271	0.035	-
Convexity (yrs)	1.124	0.716	0.381	0.142	0.010	-
Sensitivity (%)	0.919	0.717	0.499	0.271	0.035	-

This series was traded with average liquidity reached 35.55% during year 2010. Yield ranged between 7.2792-12.8896% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 12 times, the highest on third quartal 2010. Rating for this series was upgrade from idA- to idA at 17 March 2010.

DNRK05A

ISIN CODE : IDA0000466A5



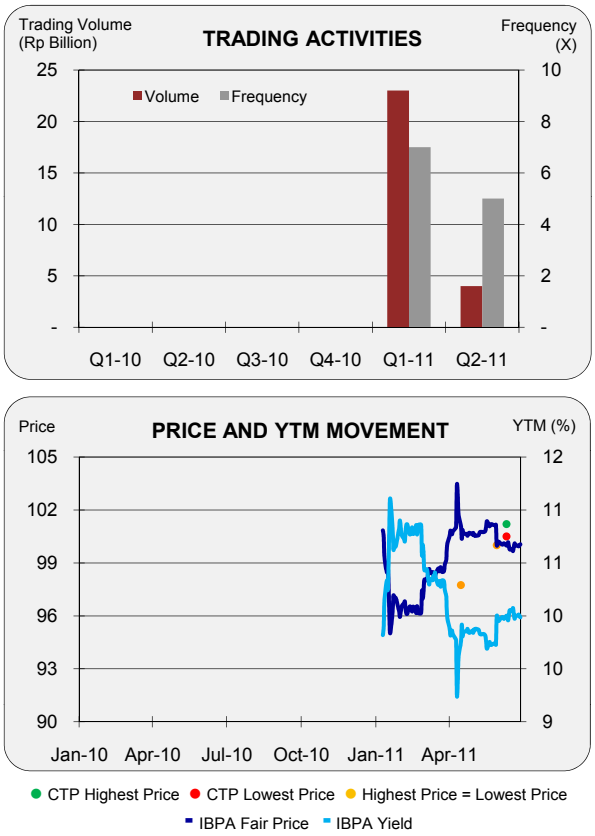


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	79.00	-
Frequency (X)	N/A	N/A	N/A	N/A	10	-
Trading days	N/A	N/A	N/A	N/A	7	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	252.80	-
CTP Price - High	N/A	N/A	N/A	N/A	103.6000	N/A
Date	N/A	N/A	N/A	N/A	31-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	30-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0301	102.3522
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.3865	8.3579
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.371	2.194
Convexity (yrs)	N/A	N/A	N/A	N/A	6.739	5.767
Sensitivity (%)	N/A	N/A	N/A	N/A	2.371	2.195

This series was traded since 12 January 2011. Yield ranged between 8.3579-10.5033% with the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 10 times, the highest during the year. Rating for this series is idA- and total outstanding reached Rp125 biilion since issuance date with price tend to up.

DNRK05B

ISIN CODE : IDA0000466B3

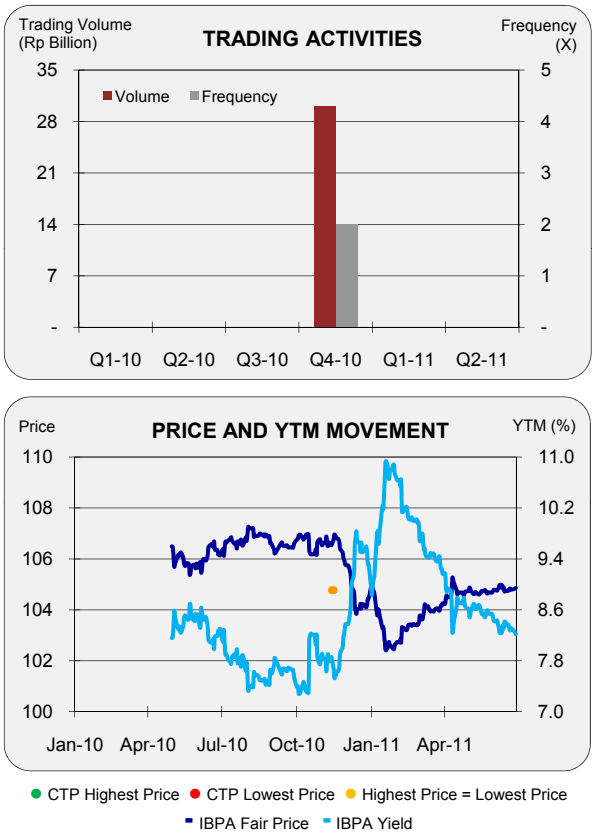


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	23.00	4.00
Frequency (X)	N/A	N/A	N/A	N/A	7	5
Trading days	N/A	N/A	N/A	N/A	1	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	24.53	4.27
CTP Price - High	N/A	N/A	N/A	N/A	-	101.2000
Date	N/A	N/A	N/A	N/A	-	13-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	97.7500
Date	N/A	N/A	N/A	N/A	-	18-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	99.1939	100.0604
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.4154	10.1822
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.655	3.514
Convexity (yrs)	N/A	N/A	N/A	N/A	16.548	15.209
Sensitivity (%)	N/A	N/A	N/A	N/A	3.656	3.515

This series was traded since 12 January 2011. Yield ranged between 9.3010-11.5300% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 3 times, the highest during the year. Rating for this series is idA- and total outstanding reached Rp375 billion since issuance date with price tend to up.

DSMF01

ISIN CODE : IDU000000101

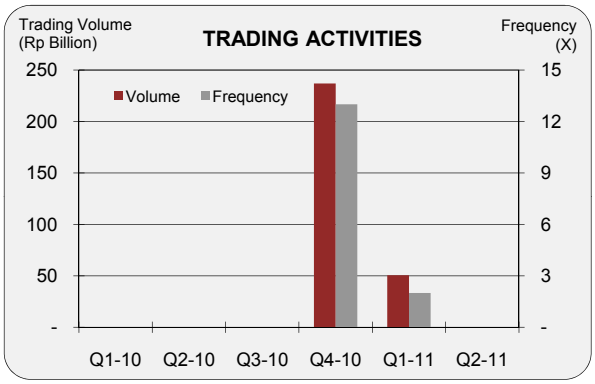


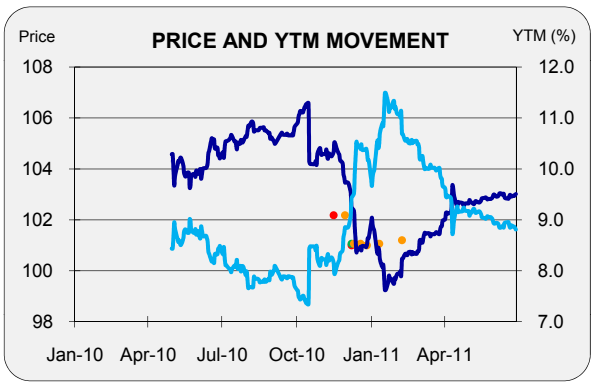
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	30.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	215.84	-	-
CTP Price - High	N/A	N/A	N/A	104.7700	N/A	N/A
Date	N/A	N/A	N/A	18-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	104.7700	N/A	N/A
Date	N/A	N/A	N/A	18-Nov	N/A	N/A
IBPA Fair Price	-	106.2319	106.5382	104.4399	104.1730	104.8592
IBPA Fair Yield (%)	-	8.2424	7.5856	9.3118	9.2402	8.2167
Last Date	-	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	5.171	5.103	4.856	4.744	4.690
Convexity (yrs)	N/A	34.772	33.540	30.658	29.101	28.089
Sensitivity (%)	N/A	5.172	5.105	4.858	4.746	4.691

This serie was traded with average liquidity reached 53.96% during year 2010. Yield ranged between 7.2812-10.9337% with the lowest level occurred at 6 October 2010. Market price got near to the IBPA Fair Price with frequency of trading once time during the year. Last rating for this series is idAAA affirmed at 19 November 2010 and total outstanding reached Rp85 billion since issuance date.

DSMF02

ISIN CODE : IDU000000200





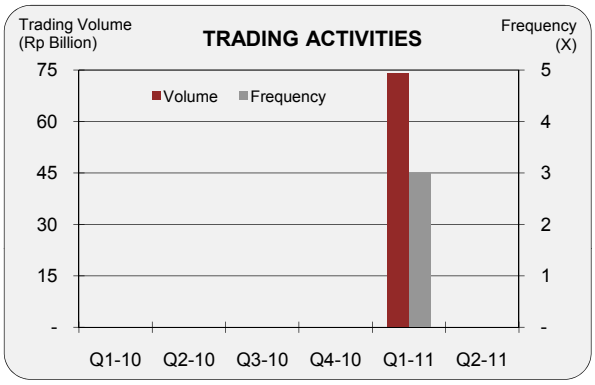
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

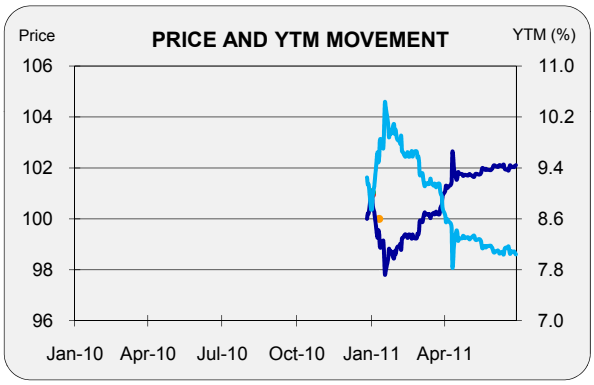
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	236.81	50.61	-
Frequency (X)	-	-	-	13	2	-
Trading days	-	-	-	6	2	-
Turnover Ratio (%)	-	-	-	338.84	78.09	-
CTP Price - High	N/A	N/A	N/A	120.1800	101.2000	N/A
Date	N/A	N/A	N/A	18-Nov	10-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	101.0000	101.0600	N/A
Date	N/A	N/A	N/A	29-Dec	13-Jan	N/A
IBPA Fair Price	-	104.5507	105.4806	101.2841	101.7549	103.0148
IBPA Fair Yield (%)	-	8.4251	7.7949	10.1730	9.8060	8.8121
Last Date	-	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	6.106	6.073	5.701	5.640	5.635
Convexity (yrs)	N/A	49.320	48.245	43.407	42.101	41.410
Sensitivity (%)	N/A	6.108	6.075	5.703	5.642	5.637

This series was traded with average liquidity reached 53.28% during year 2010. Yield ranged between 7.3473-11.4920% with the lowest level occurred at 18 October 2010. Market price got near to the IBPA Fair Price with frequency of trading 10 times, the highest during the year. Last rating for this series is idAAA affirmed at 19 November 2010 and total outstanding reached Rp360 billion since issuance date.

DBTN01

ISIN CODE : IDU000000309



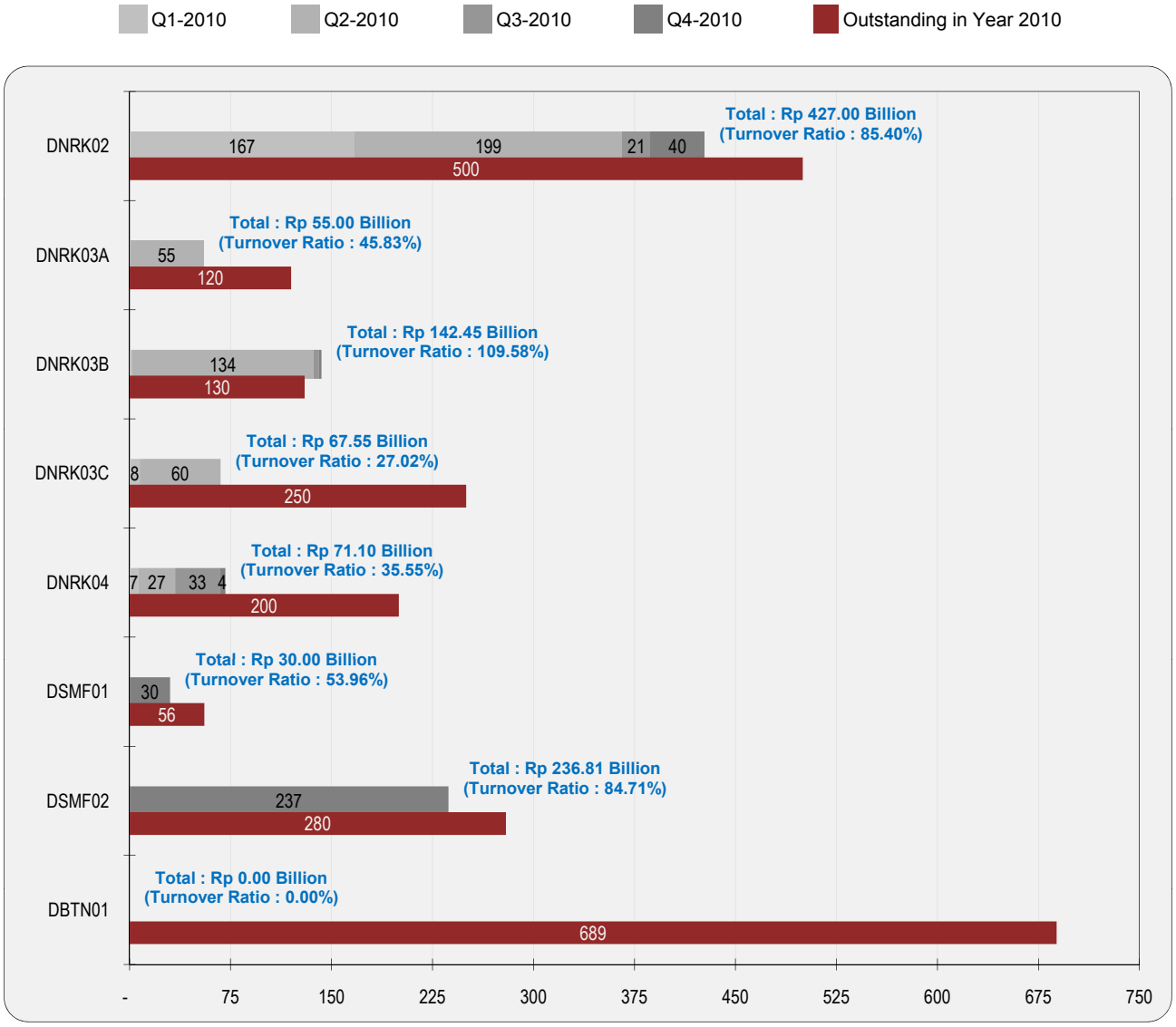


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	73.88	-
Frequency (X)	N/A	N/A	N/A	-	3	-
Trading days	N/A	N/A	N/A	-	2	-
Turnover Ratio (%)	N/A	N/A	N/A	-	42.92	-
CTP Price - High	N/A	N/A	N/A	N/A	101.0420	N/A
Date	N/A	N/A	N/A	N/A	04-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	13-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	100.2108	100.5435	102.1054
IBPA Fair Yield (%)	N/A	N/A	N/A	9.1388	8.9530	8.0421
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.954	5.859	5.827
Convexity (yrs)	N/A	N/A	N/A	45.654	43.918	42.884
Sensitivity (%)	N/A	N/A	N/A	5.957	5.862	5.829

This series listed on 29 December 2010. Yield was traded between 7.8424-10.4273% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading reached 22 times, the highest in first quartal 2011. Last ratings for this series is idAAA updated on 17 January 2011 and total outstanding reached Rp689 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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DUTI

PT DUTA PERTIWI Tbk.

Company Profile

As the real estate flagship of Sinar Mas group, one of Indonesia's largest and most diversified conglomerates, PT Duta Pertiwi Tbk. (the "Company") is in a favorable position to spot opportunities in the real estate market. The backing of Sinar Mas, enables the company to move quickly to seize attractive investments for the benefit of its shareholders and clients. Duta Pertiwi was the first to exploit strata title sales opportunities for retail space in Indonesia, with the launch of Mangga Dua International Trade Centre (ITC Mangga Dua) in 1989. The legislation, which was promulgated in 1985, gave real estate developers the flexibility to subdivide fixed plots of land to accommodate multiple owners.

Duta Pertiwi was also the first to successfully combine condominium, retail space and offices as mixed-use superblock developments. These superblock developments have become a trademark for Duta Pertiwi's innovation in the marketplace. They have not only enabled the company to achieve a higher margin than other types of property development, they have also reduced Duta Pertiwi's exposures to fluctuations in the market. One of Duta Pertiwi's largest superblock developments is located along Jalan Mangga Dua. The development of Mangga Dua, which was launched in 1989, transformed a 29-hectare section of underdeveloped land in north Jakarta into a thriving business and residential community.

Duta Pertiwi is involved in the development of five other superblocks – Roxy Mas, Cempaka Mas, Ambasador Kuningan, Fatmawati Mas and Mangga Dua Surabaya. The company has also pioneered in the development of condominium apartments for local owners, Indonesia's first high-rise strata title condominium development, Mangga Dua Court, completed in January 1994, was a trailblazer, an indication of not just the company's innovative approach to property development but also its vision of the future.

June 2011

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DUTI PT DUTA PERTIWI Tbk.

Company Rating : idBBB
Business Sector : Property And Real Estate
Website : www.simasred.com
Corporate Sec. : Hermawan Wijaya
Email Corp. Sec. : hermawan.wijaya@sinarmasland.com

ADDRESS
ITC Mangga Dua, 7th & 8th Floor
Jln. Mangga Dua Raya, Jakarta 14430
Phone : (021) 601-9788
Fax : (021) 601-8555

SHAREHOLDERS

1.	PT Bumi Serpong Damai Tbk.	85.31%
2.	Public	14.69%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Muktar Widjaja
2.	Commissioner	: Franky Oesman Widjaja
3.	Commissioner	: Hendrianto Kenanga
4.	Commissioner	: Welly Setiawan Prawoko
5.	Commissioner	: Susiyati Bambang Hirawan *
6.	Commissioner	: Teddy Pawitra *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: F. X. Ridwan Darmali
2.	Director	: Harry Budi Hartanto
3.	Director	: Hermawan Wijaya
4.	Director	: Hongky Jeffry Nantung
5.	Director	: Lie Jani Harjanto
6.	Director	: M. J. Purwanto Widjaja
7.	Director	: Ratna Jahja Sanoesi
8.	Director	: Stevanus Hartono
9.	Director	: Teky Mailoa

AUDIT COMMITTEE

1.	Chairman	: Teddy Pawitra
2.	Member	: Pande Putu Raka
3.	Member	: Rusli Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	616,767	756,673	22.68 ▲
Receivables	37,738	44,679	18.39 ▲
Inventories	1,099,180	1,047,234	-4.73 ▼
Investments	469,284	1,088,285	131.90 ▲
Fixed Assets	251,461	734,327	192.02 ▲
Other Assets	250	250	-
Total Assets	**4,429,503**	**4,723,365**	**6.63** ▲
Trade Payables	9,493	7,759	-18.26 ▼
Total Liabilities	**1,526,828**	**1,516,691**	**-0.66** ▼
Minority Interests	423,437	459,198	8.45 ▲
Authorized Capital	1,500,000	1,500,000	-
Paid up Capital	925,000	925,000	-
Paid up Capital (Mil. Shares)	1,850	1,850	-
Par Value (Rp)	500	500	-
Retained Earnings	1,126,484	1,393,525	23.71 ▲
Total Equity	**2,479,238**	**2,747,476**	**10.82** ▲
INCOME STATEMENTS			
Total Revenues	**1,002,554**	**1,007,355**	**0.48** ▲
Expenses	366,719	276,830	-24.51 ▼
Gross Profit	635,836	730,525	14.89 ▲
Operating Expenses	332,619	389,930	17.23 ▲
Operating Profit	**303,217**	**340,595**	**12.33** ▲
Other Income (Expenses)	-11,420	15,650	N/A ▲
Income before Tax	325,072	391,426	20.41 ▲
Tax	57,878	61,098	5.56 ▲
Minority Interests	-55,208	-63,287	-14.63 ▼
Net Income	**211,986**	**267,041**	**25.97** ▲
FINANCIAL RATIOS			
DER (X)	0.62	0.55	-10.36 ▼
ROA (%)	4.79	5.65	18.13 ▲
NPM (%)	21.14	26.51	25.37 ▲
OPM (%)	30.24	33.81	11.79 ▲

Total revenue in year 2010 reached Rp1.01 trillion or slightly increased in compare with year 2009 that reached 1.00 trillion. Operating expenses in 2010 increased by 17.2% that dampened operating profit to grew only by 12.3%. Other income booked positive growth by Rp15.65 billion, thus the company's net profit in year 2010 increased by 26.0% and was recorded at Rp267.04 billion. Return on assets ratio improved to 5.7% while net profit margin rose to 26.5%.

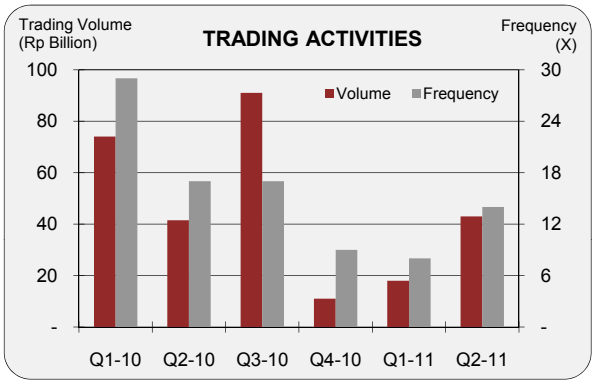
AS OF JUNE 2011

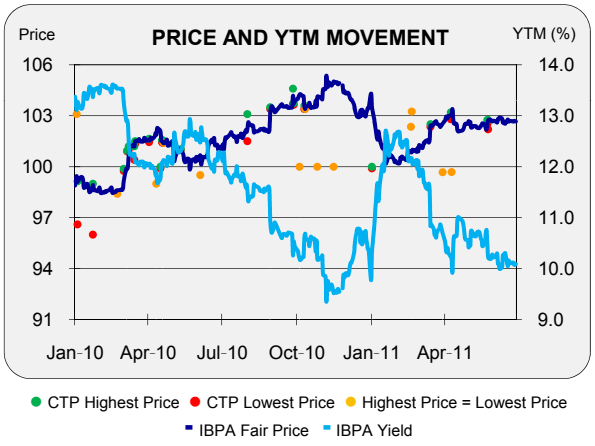
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DUTI05** IDA000034706	Obligasi Duta Pertiwi V Tahun 2007	500,000	12-Jul-07	11-Jul-12	5 Years	Fixed 12.85% Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank CIMB Niaga Tbk.	IdBBB Stable

TRADING HIGHLIGHT

DUTI05

ISIN CODE : IDA000034706

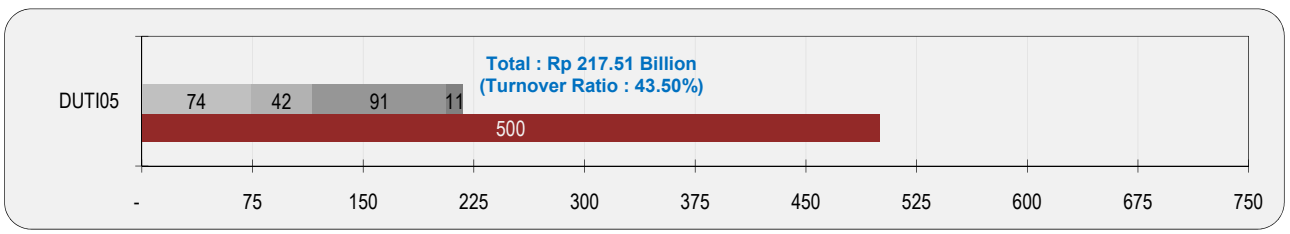




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	74.01	41.50	91.00	11.00	18.00	43.00
Frequency (X)	29	17	17	9	8	14
Trading days	9	8	4	6	5	5
Turnover Ratio (%)	59.21	33.20	72.80	8.80	14.40	34.40
CTP Price - High	103.1000	101.6500	104.6000	103.6000	103.2500	103.2000
Date	06-Jan	05-Apr	29-Sep	13-Oct	22-Feb	11-Apr
CTP Price - Low	96.0000	99.0000	101.5000	80.0000	80.0500	99.6800
Date	26-Jan	14-Apr	04-Aug	30-Dec	03-Jan	01-Apr
IBPA Fair Price	101.6644	101.1230	103.7307	103.4605	102.4550	102.6675
IBPA Fair Yield (%)	12.0016	12.2143	10.5222	10.3687	10.7642	10.0878
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.902	1.719	1.540	1.341	1.137	0.933
Convexity (yrs)	4.468	3.662	2.950	2.262	1.655	1.146
Sensitivity (%)	1.902	1.719	1.540	1.341	1.137	0.933

This series was traded with average liquidity reached 43.50% during year 2010. Yield ranged between 9.3492-13.6070% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 27 times, the highest in first quartal 2010. Last rating for this series is idBBB+ updated 14 June 2011 and total outstanding reached Rp500 billion since issued with price tend to up.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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ELTY

PT BAKRIELAND DEVELOPMENT Tbk.

Company Profile

PT Bakrieland Development Tbk. ("Bakrieland" or the "Company") is an integrated property developer and publicly-listed company at IDX. Bakrieland develops city property, landed residential, world-class hotel & resort and also engaged in property-related Infrastructure businesses.

The Company is the first and the largest superblock developer in Jakarta's central business district area. Among major city property projects of Bakrieland are Wisma Bakrie 1, Wisma Bakrie 2 and Rasuna Epicentrum. Projects that are being developed are Bakrie Tower, Epicentrum Walk, The Grove Condominium, The Grove Suites, The Convergence Indonesia, The Wave at Rasuna Epicentrum and Sentra Timur Residence.

The Company's Unit Landed Residential covers: Bogor Nirwana Residence, the biggest property developer in Bogor; Ijen Nirwana Residence, Malang; Batam Nirwana Residence, Batam. The Company's Unit Hotel & Resort include: Pullman Bali Legian Nirwana, Bali; Ubud Nirwana Villas, Bali; Bali Nirwana Resort, Bali; Balikpapan Nirwana Suites & Residences, Balikpapan; Krakatoa Nirwana Resort, Lampung. The Company's Property-related infrastructure projects: Kanci-Pejagan Toll Road; Pejagan-Pemalang Toll Road; Ciawi-Sukabumi Toll Road; Batang-Semarang Toll Road; Pasuruan-Probolinggo Toll Road.

We have posted a very strong financial performance over the years. Among the publicly-listed property companies in Indonesia, Bakrieland is one of the largest market capitalization. With the company's healthy financial position, diversified portfolio and huge land bank, we will continue to accelerate our growth and strengthen project development in the years to come.

The Company has been achieved several awards, such as:

- Developer of the Year (Property & Bank Award, 2009)
- Rank 1st for 2008 Annual Report Award for Listed Private Non-Finance Company (Bapepam-LK, IDX, BI, Directorate General of Tax, Ministry of SOE, IAI, KNKG, 2009)
- The Best Listed Company in Property & Real Estate (Bisnis Indonesia Awards, 2008)
- The Largest and Most Complete Superblock in Jakarta (Indonesia Property & Bank Award, 2008)

June 2011

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ELTY PT BAKRIELAND DEVELOPMENT Tbk.

Company Rating : idBBB+
Business Sector : Property And Real Estate
Website : www.bakrieland.com
Corporate Sec. : Santoso Budi
Email Corp. Sec. : santoso_budi@bakrieland.com

ADDRESS
Wisma Bakrie, 1st, 6th & 7th Floor
Jln. HR Rasuna Said Kav. B-1, Kuningan, Jakarta 12920
Phone : (021) 525-7835
Fax : (021) 522-5063

SHAREHOLDERS

1.	Public	76.70%
2.	CGMI 1 Client Safekeeping Account	12.17%
3.	Reksadana Danamas Stabil	9.03%
4.	PT Bakrie & Brothers Tbk.	2.10%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Bambang Irawan Hendardi
2.	Commissioner	: Armansyah Yamin
3.	Commissioner	: Supartono
4.	Commissioner	: Kanaka Puradireja *
5.	Commissioner	: Lukman Purnomosidi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Hiramsyah Sambudhy Thaib
2.	Director	: Achmad Amri Aswono Putro

AUDIT COMMITTEE

1.	Chairman	: Lukman Purnomosidi
2.	Member	: Haryadi
3.	Member	: Sukendar

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	760,416	860,558	13.17 ▲
Receivables	1,554,881	1,746,360	12.31 ▲
Inventories	1,697,868	1,557,528	-8.27 ▼
Investments	342,251	1,186,041	246.54 ▲
Fixed Assets	4,615,514	5,639,422	22.18 ▲
Other Assets	85,231	318,589	273.79 ▲
Total Assets	**11,592,631**	**17,064,196**	**47.20** ▲
Trade Payables	718,562	387,603	-46.06 ▼
Total Liabilities	**5,794,139**	**6,582,727**	**13.61** ▲
Minority Interests	1,155,965	2,459,739	112.79 ▲
Authorized Capital	2,800,000	10,000,000	257.14 ▲
Paid up Capital	2,551,686	4,551,977	78.39 ▲
Paid up Capital (Mil. Shares)	19,917	39,920	100.43 ▲
Par Value (Rp)	500 & 100	500 & 100	-
Retained Earnings	451,828	604,067	33.69 ▲
Total Equity	**4,642,528**	**8,021,729**	**72.79** ▲
INCOME STATEMENTS			
Total Revenues	**1,059,004**	**1,367,556**	**29.14** ▲
Expenses	560,906	698,282	24.49 ▲
Gross Profit	498,098	669,273	34.37 ▲
Operating Expenses	331,347	427,560	29.04 ▲
Operating Profit	**166,751**	**241,714**	**44.95** ▲
Other Income (Expenses)	36,418	-16,059	N/A ▼
Income before Tax	203,169	225,655	11.07 ▲
Tax	42,192	15,269	-63.81 ▼
Minority Interests	-28,722	-31,681	-10.31 ▼
Net Income	**132,256**	**178,705**	**35.12** ▲
FINANCIAL RATIOS			
DER (X)	1.25	0.82	-34.25 ▼
ROA (%)	1.14	1.05	-8.21 ▼
NPM (%)	12.49	13.07	4.63 ▲
OPM (%)	15.75	17.67	12.25 ▲

The Company achieved record revenues for the year ended 31 December 2010. Revenues grew by 29.1% to Rp1.37 trillion from Rp1.06 trillion last year. Gross profit increased by 34.4% to Rp669.27 billion from Rp498.10 billion previous year. Operating expenses rose by 29.0%, slower than gross profit, to Rp427.56 billion from Rp331.35 billion in 2009, that drove operating income to increase by 45.0% to Rp241.71 billion whilst net profit increased by 35.1% from Rp132.26 billion to Rp178.70 billion.

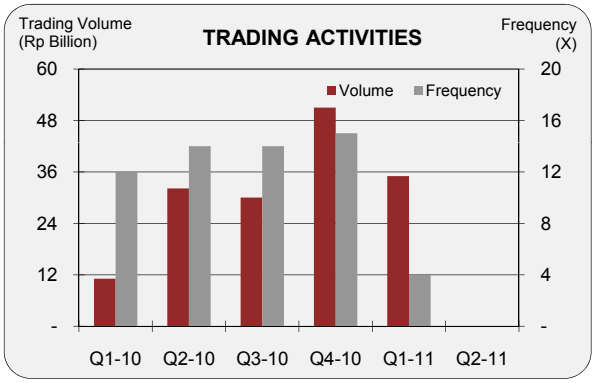
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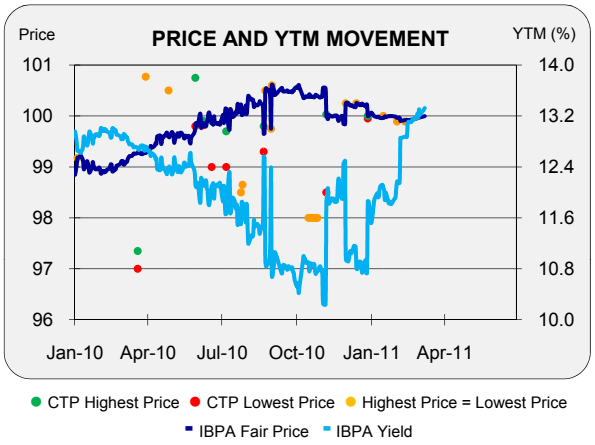
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ELTY01A** IDA0000364A2	Obligasi I Bakrieland Development Tahun 2008 Seri A	220,000	12-Mar-08	11-Mar-11	3 Years	Fixed 11.90% Quarterly	- - - -	Bank Permata Tbk.	idBBB+ Stable
2.	**ELTY01B** IDA0000364B0	Obligasi I Bakrieland Development Tahun 2008 Seri B	280,000	12-Mar-08	11-Mar-13	5 Years	Fixed 12.85% Quarterly	11-Sep-11 11-Dec-11 11-Mar-12 11-Jun-12	Bank Permata Tbk.	idBBB+ Negative
3.	**SIKELTY01A** IDJ000003504	Sukuk Ijarah I Bakrieland Development Tahun 2009 Seri A	60,000	09-Jul-09	07-Jul-11	2 Years	Ijarah Fee Rp154.8 million per billion pa. Anually	07-Jul-11 - - -	Bank Mega Tbk.	idBBB+(sy) Negative
4.	**SIKELTY01B** IDJ000003603	Sukuk Ijarah I Bakrieland Development Tahun 2009 Seri B	90,000	09-Jul-09	07-Jul-12	3 Years	Ijarah Fee Rp160 million per billion pa. Anually	07-Jul-11 07-Oct-11 07-Jan-12 07-Apr-12	Bank Mega Tbk.	idBBB+(sy) Negative

TRADING HIGHLIGHT

ELTY01A

ISIN CODE : IDA0000364A2



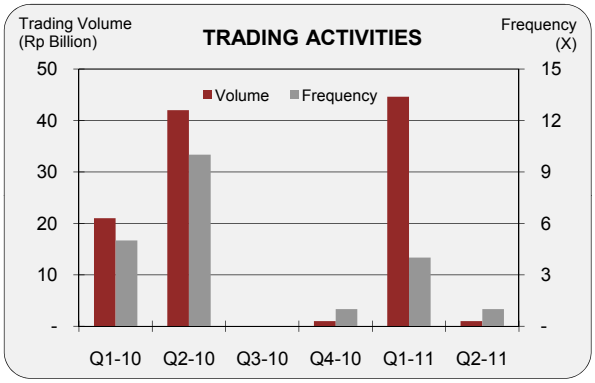


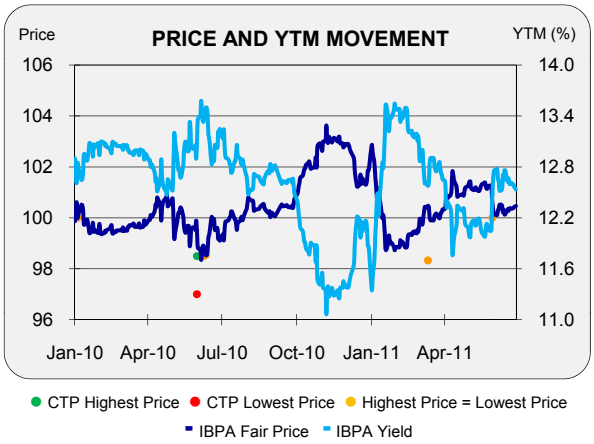
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.10	32.15	30.00	51.00	35.00	Mature
Frequency (X)	12	14	14	15	4	Mature
Trading days	6	5	8	9	4	Mature
Turnover Ratio (%)	20.18	58.46	54.55	92.73	63.64	Mature
CTP Price - High	99.1760	100.7720	100.6000	100.2500	100.0000	Mature
Date	07-Jan	01-Apr	03-Sep	16-Dec	18-Jan	Mature
CTP Price - Low	76.0000	99.0000	98.5000	80.0000	80.0000	Mature
Date	03-Feb	21-Jun	27-Jul	20-Dec	11-Feb	Mature
IBPA Fair Price	99.3272	99.8594	100.4965	100.0010	99.9956	Mature
IBPA Fair Yield (%)	12.6579	12.1021	10.7329	11.8554	13.3231	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	10-Mar	Mature
Mod. Duration (yrs)	0.874	0.656	0.429	0.189	-	Mature
Convexity (yrs)	0.998	0.597	0.290	0.082	-	Mature
Sensitivity (%)	0.874	0.656	0.429	0.189	-	Mature

This series was traded with average liquidity reached 56.48% during year 2010. Yield ranged between 10.2410-13.3231% with the lowest level occurred at 8 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading increased and reached the highest level as much as 14 times. Last rating for this series was idBBB+ updated in 13 June 2011 and total outstanding reached Rp220 billion since issuance.

ELTY01B

ISIN CODE : IDA0000364B0



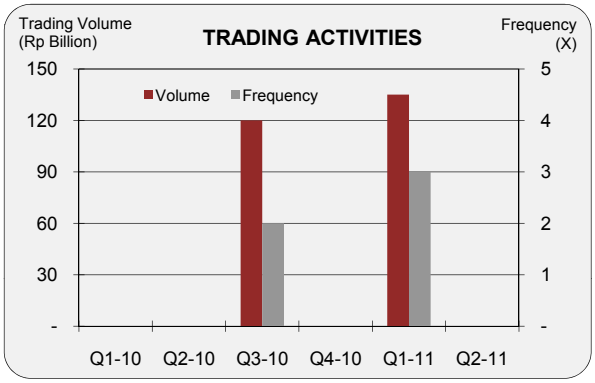


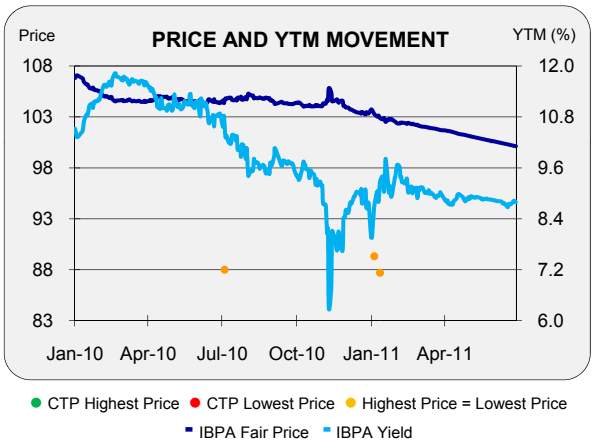
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.99	42.00	-	1.00	44.60	1.00
Frequency (X)	5	10	-	1	4	1
Trading days	4	5	-	1	4	1
Turnover Ratio (%)	29.98	60.00	-	1.43	63.71	1.43
CTP Price - High	100.0000	98.5500	N/A	80.0000	98.3295	100.0000
Date	07-Jan	14-Jun	N/A	30-Dec	14-Mar	01-Jun
CTP Price - Low	74.5447	74.5666	N/A	80.0000	80.0500	100.0000
Date	03-Mar	10-Jun	N/A	30-Dec	03-Jan	01-Jun
IBPA Fair Price	99.8559	99.2549	100.6001	101.8685	100.2334	100.4644
IBPA Fair Yield (%)	12.9060	13.1788	12.5574	11.8661	12.7075	12.5365
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.403	2.232	2.061	1.881	1.686	1.496
Convexity (yrs)	7.012	6.036	5.140	4.283	3.458	2.737
Sensitivity (%)	2.403	2.232	2.061	1.881	1.687	1.496

This serie was traded with average liquidity reached 22.85% during year 2010. Yield ranged between 11.0650-13.5768% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 10 times, the highest in second quartal 2010. Last rating for this series is idBBB+ updated in 13 June 2011 and total outstanding reached Rp280 billion since issuance.

SIKELTY01A

ISIN CODE : IDJ000003504



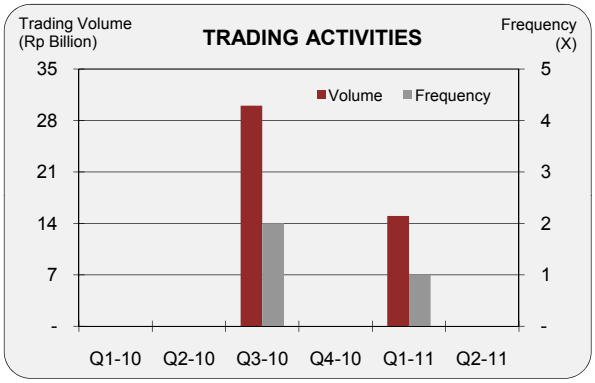


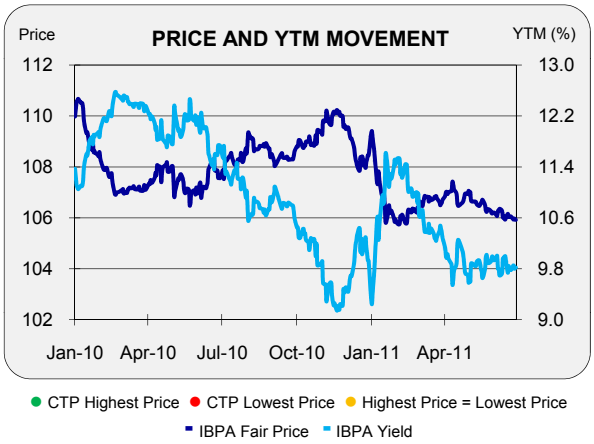
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	-	135.00	-
Frequency (X)	-	-	2	-	3	-
Trading days	-	-	1	-	2	-
Turnover Ratio (%)	-	-	800.00	-	900.00	-
CTP Price - High	N/A	N/A	88.0000	N/A	89.3158	N/A
Date	N/A	N/A	07-Jul	N/A	07-Jan	N/A
CTP Price - Low	N/A	N/A	88.0000	N/A	87.6970	N/A
Date	N/A	N/A	07-Jul	N/A	14-Jan	N/A
IBPA Fair Price	104.5664	104.4300	104.2942	103.3493	101.6956	100.1255
IBPA Fair Yield (%)	11.5526	10.8229	9.6139	8.7733	8.9639	8.7910
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.106	0.908	0.700	0.479	0.252	0.019
Convexity (yrs)	1.589	1.100	0.687	0.357	0.127	0.005
Sensitivity (%)	1.106	0.908	0.700	0.479	0.252	0.019

This serie was traded actively with average liquidity reached 200.00% during year 2010. Yield ranged between 6.3097-11.8270% with the lowest level occurred at 12 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 3 times, the highest in first quartal 2011. Last rating for this series is idBBB+(sy) updated in 13 June 2011 and total outstanding reached Rp60 billion since issuance.

SIKELTY01B

ISIN CODE : IDJ000003603

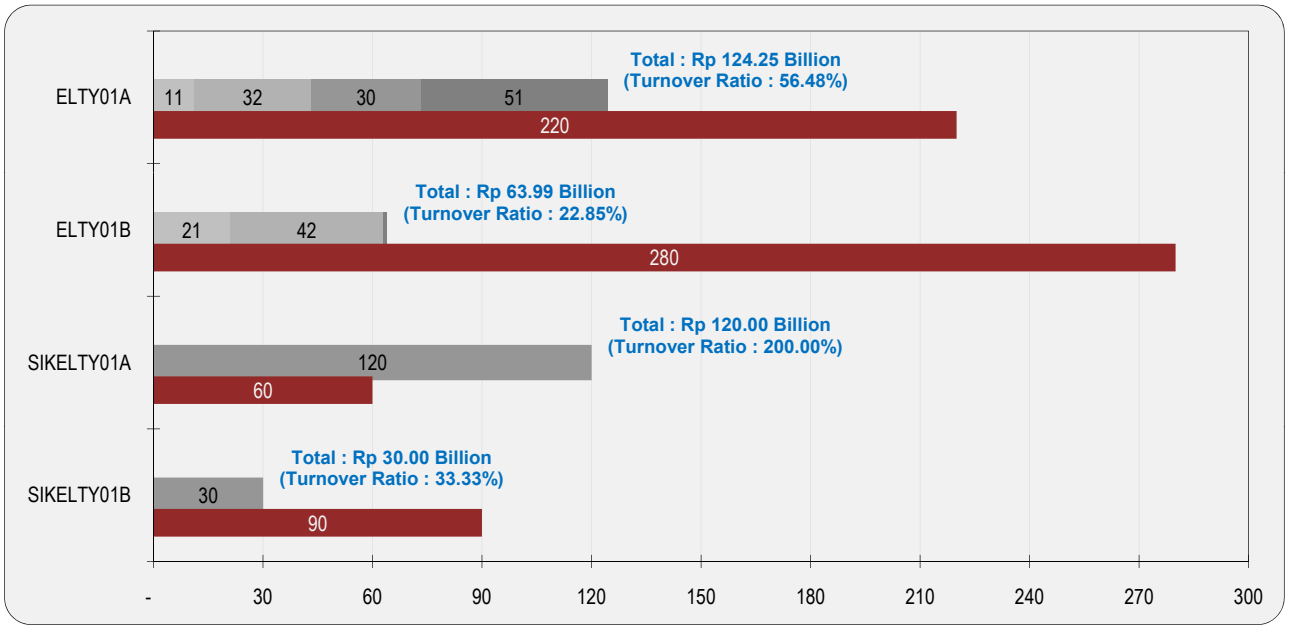




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	-	15.00	-
Frequency (X)	-	-	2	-	1	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	133.33	-	66.67	-
CTP Price - High	N/A	N/A	88.0000	N/A	89.3158	N/A
Date	N/A	N/A	07-Jul	N/A	07-Jan	N/A
CTP Price - Low	N/A	N/A	88.0000	N/A	89.3158	N/A
Date	N/A	N/A	07-Jul	N/A	07-Jan	N/A
IBPA Fair Price	107.2462	107.6794	108.4363	108.4571	106.5983	105.9217
IBPA Fair Yield (%)	12.2904	11.6741	10.7009	9.9228	10.3713	9.8210
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.836	1.669	1.493	1.305	1.107	0.908
Convexity (yrs)	4.255	3.516	2.824	2.178	1.594	1.103
Sensitivity (%)	1.836	1.669	1.493	1.305	1.107	0.908

This series was traded with average liquidity reached 33.33% during year 2010. Yield ranged between 9.1447-12.5781% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 2 times, the highest in third quartal 2010. Last rating for this series is idBBB+(sy) updated at 13 June 2011 with total outstanding of Rp90 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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EXCL

PT XL AXIATA Tbk.

Company Profile

PT XL Axiata, Tbk. ("XL") was established on October 8th, 1989, under the name PT Grahametropolitan Lestari. Its main business was in trading and general services. Six years later, XL took an important step by setting up a partnership with Rajawali Group - a shareholder of PT Grahametropolitan Lestari - and three foreign investors (NYNEX, AIF and Mitsui). Its name was changed to PT Excelcomindo Pratama, with the provisioning of basic telephony services as its core business. XL commenced commercial operations in 1996, primarily covering Jakarta, Bandung and Surabaya areas. This made XL the first private company in Indonesia to provide cellular mobile telephony services.

September 2005 was a major milestone for the Company. Upsizing on all fronts, XL became a public company listed on the Jakarta Stock Exchange [now known as the Indonesia Stock Exchange (IDX)]. Currently, the majority of XL's shares are held by Axiata Group Berhad ('Axiata') through Axiata Investments (Indonesia) Sdn. Bhd. (66.6%) and Emirates Telecommunications Corporation (Etisalat) through Etisalat International Indonesia Ltd. (13.3%).

XL is now leading the industry as a cellular telecommunications provider with extensive coverage throughout Indonesia. It provides services for retail customers and offers business solutions for corporate customers, including voice, data and other value-added mobile telecommunications services. XL operates its network with GSM 900/DCS 1800 and IMT-2000/3G technologies. XL also holds a Closed Regular Network License, Internet Service Provider (ISP) License, Voice over Internet Protocol (VoIP) License, and Internet Interconnection Services License (NAP).

June 2011

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EXCL PT XL AXIATA Tbk.

Company Rating : idAA+
Business Sector : Telecommunication
Website : www.xl.co.id
Corporate Sec. : Murni Nurdini
Email Corp. Sec. : murni@xl.co.id

ADDRESS
Graha XL, Jln Mega Kuningan Lot E4-7, No. 1
Kawasan Mega Kuningan, Jakarta 12950
Phone : (021) 576-1881
Fax : (021) 576-1880

SHAREHOLDERS

1.	Axiata Investments (Indonesia) Sdn. Bhd.	66.61%
2.	Public	20.10%
3.	Etisalat International Indonesia Ltd.	13.29%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Muhammad Radzi
2.	Commissioner	: Ahmad Abdulkarim Mohd Julfar
3.	Commissioner	: Jamaludin bin Ibrahim
4.	Commissioner	: Moh. Chatib Basri
5.	Commissioner	: Elisa Lumbantoruan *
6.	Commissioner	: Giri Suseno Hadihardjono *
7.	Commissioner	: Peter J. Chambers *
8.	Commissioner	: Yasmin Stamboel Wirjawan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Hasnul Suhaimi
2.	Director	: Dian Siswarini
3.	Director	: Joy Wahjudi
4.	Director	: P. Nicanor V. Santiago III
5.	Director	: Willem Lucas Timmermans

AUDIT COMMITTEE

1.	Chairman	: Peter J. Chambers
2.	Member	: Djoko Susanto
3.	Member	: Navin Sonthalia
4.	Member	: Yasmin Stamboel Wirjawan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	747,965	366,161	-51.05 ▼
Receivables	454,063	558,601	23.02 ▲
Inventories	19,886	61,044	206.97 ▲
Current Assets	25,372,806	2,228,017	-91.22 ▼
Fixed Assets	23,616,394	23,197,199	-1.78 ▼
Other Assets	1,644,156	1,793,181	9.06 ▲
Total Assets	**27,380,095**	**27,251,281**	**-0.47** ▼
Current Liabilities	6,008,894	4,563,033	-24.06 ▼
Long Term Liabilities	12,568,088	10,973,174	-12.69 ▼
Total Liabilities	**18,576,982**	**15,536,207**	**-16.37** ▼
Minority Interests	-	-	-
Authorized Capital	2,265,000	2,265,000	-
Paid up Capital	850,800	850,800	-
Paid up Capital (Mil. Shares)	8,508	8,508	-
Par Value (Rp)	100	100	-
Retained Earnings	2,616,681	5,507,942	110.49 ▲
Total Equity	**8,803,113**	**11,715,074**	**33.08** ▲

INCOME STATEMENTS			
Total Revenues	**13,706,051**	**17,458,639**	**27.38** ▲
Expenses	11,242,207	12,294,152	9.36 ▲
Gross Profit	2,463,844	5,164,487	109.61 ▲
Operating Expenses	11,242,207	12,294,152	9.36 ▲
Operating Profit	**2,463,844**	**5,164,487**	**109.61** ▲
Other Income (Expenses)	-113,578	-1,296,506	-1,041.51 ▼
Income before Tax	2,350,266	3,867,981	64.58 ▲
Tax	640,798	976,720	52.42 ▲
Minority Interests	-	-	-
Net Income	**1,709,468**	**2,891,261**	**69.13** ▲

FINANCIAL RATIOS			
DER (X)	2.11	1.33	-37.16 ▼
ROA (%)	6.24	10.61	69.93 ▲
NPM (%)	12.47	16.56	32.78 ▲
OPM (%)	17.98	29.58	64.56 ▲

The Company booked revenue in year 2010 at Rp17.46 trillion or increased 27.4% compared with Rp13.71 trillion in previous year. Operating expenses increased by 9.4% that drove operating profit to grew 109.6% during the year. However, other expenses increased signficantly to Rp1.30 trillion, thus the company's net profit in year 2010 only rose by 69.1% and was recorded at Rp2.89 trillion. Both operating profit margin and net profit margin improved to 29.6% and 16.6%, each, with return on assets ratio increased to 10.6%.

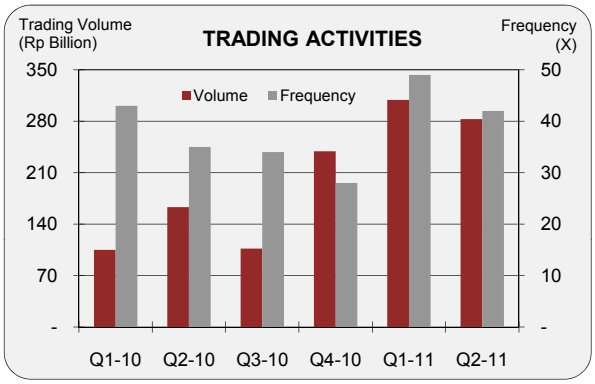
AS OF JUNE 2011

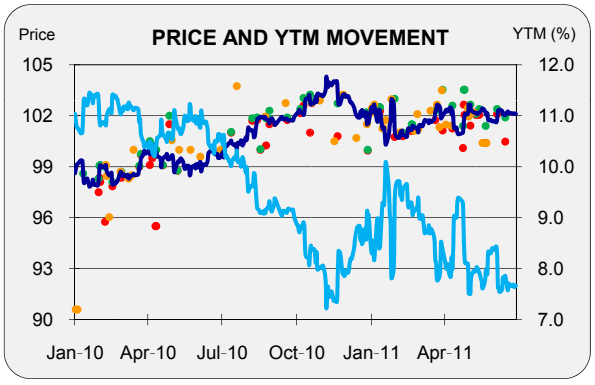
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**EXCL02** IDA000032304	Obligasi Excelcom II Tahun 2007	1,500,000	27-Apr-07	26-Apr-12	5 Years	Fixed 10.35% Quarterly	26-Jul-11 26-Oct-11 26-Jan-12 26-Apr-12	Bank Permata Tbk.	idAA+ Stable

TRADING HIGHLIGHT

EXCL02

ISIN CODE : IDA000032304



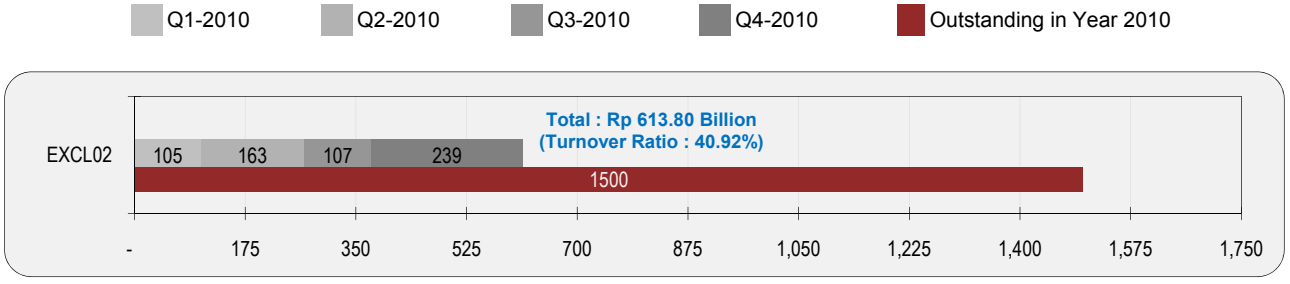


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105.00	163.00	106.80	239.00	309.00	282.90
Frequency (X)	43	35	34	28	49	42
Trading days	19	11	12	13	24	18
Turnover Ratio (%)	28.00	43.47	28.48	63.73	82.40	75.44
CTP Price - High	100.0000	102.0000	103.7500	103.2500	103.5000	103.5300
Date	17-Mar	30-Apr	22-Jul	20-Oct	31-Mar	28-Apr
CTP Price - Low	84.5000	95.5000	100.0000	99.9500	100.7500	100.1000
Date	14-Jan	14-Apr	20-Aug	30-Dec	01-Feb	26-Apr
IBPA Fair Price	99.9038	99.6390	101.8571	101.5937	101.9094	102.1137
IBPA Fair Yield (%)	10.3986	10.5661	9.0652	9.0503	8.4584	7.6664
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.808	1.611	1.415	1.202	0.988	0.771
Convexity (yrs)	3.960	3.165	2.464	1.810	1.258	0.803
Sensitivity (%)	1.808	1.612	1.415	1.202	0.988	0.771

This series was traded average actively with liquidity reached 40.92% during year 2010. Yield ranged between 7.2243-11.4535% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 48 times, the highest in first quartal 2011. Rating for this series is idAA+ updated in 3 March 2011 and total outstanding reached Rp1,500 billionn since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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FIFA

PT FEDERAL INTERNATIONAL FINANCE

Company Profile

PT Federal International Finance (“FIF” or the “Company”) founded in 1989 as PT Mitrapusaka Artha Finance, a subsidiary of PT Astra International Ltd., the company originally engaged in a variety of financial services including consumer financing. In 1991, FIF adopted its present name. Fifteen years later, the company began to shift its focus from playing a supporting role for Astra dealerships across the country, to financing the purchase of Honda motorcycles directly to Honda customers.

Today, FIF is Indonesia's leading motorcycle financing company, with 357 retail outlets and 136 branch offices in nationwide, covering from Aceh to Papua. Serving over 2.6 million customers with an established business network comprising over 1,546 authorized Honda dealerships.

Nowadays, FIF is conducting a Business Transformation. The Business Transformation is a form of commitment from FIF’s management and employees to maintain the FIF’s sustainability of business. Through Business Transformation FIF will develop its new line of business.

June 2011

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FIFA PT FEDERAL INTERNATIONAL FINANCE

Company Rating : idAA
Business Sector : Financial Institution
Website : www.fifkredit.com
Corporate Sec. : Sri Noerhayati
Email Corp. Sec. : noer@fif.astra.co.id

ADDRESS
Menara FIF
Jln. T.B. Simatupang Kav. 15 Cilandak Barat, Jakarta Selatan 12430
Phone : (021) 769-8899
Fax : (021) 769-5599

SHAREHOLDERS

1.	PT Astra International	99.99%
2.	PT Astra International	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Gunawan Geniusahardja
2.	Commissioner	: Johannes Loman
3.	Commissioner	: Prijono Sugiarto
4.	Commissioner	: Simon J. Mawson
5.	Commissioner	: Setyo Adioetomo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Suhartono
2.	Director	: David Gemilang Iskandar
3.	Director	: Hendry Chistian Wong
4.	Director	: Rusdimin Adikarta
5.	Director	: Thaufik Noograha

AUDIT COMMITTEE

1.	Chairman	: Setyo Adioetomo
2.	Member	: Thomas H. Secokusumo
3.	Member	: Wahjudi Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	303,111	157,663	-47.98 ▼
Other Recievables	141,422	92,475	-34.61 ▼
Consumer Financing Receivables	8,283,198	11,406,371	37.70 ▲
Prepaid Tax and Expenses	76,928	71,926	-6.50 ▼
Fixed Assets	133,359	146,437	9.81 ▲
Other Assets	-	-	-
Total Assets	**9,128,354**	**12,068,062**	**32.20** ▲
Fund Borrowings	2,294,833	4,057,803	76.82 ▲
Taxes Payable	127,289	72,781	-42.82 ▼
Total Liabilities	**6,223,190**	**8,484,797**	**36.34** ▲
Authorized Capital (Shares)	300	300	-
Authorized Capital	300,000	300,000	-
Paid up Capital	280,000	280,000	-
Paid up Capital (Shares)	280	280	-
Par Value	1,000	1,000	-
Retained Earnings	2,625,164	3,303,265	25.83 ▲
Total Equity	**2,905,164**	**3,583,265**	**23.34** ▲
INCOME STATEMENTS			
Total Revenues	**4,300,785**	**4,736,471**	**10.13** ▲
Expenses	3,158,318	3,178,770	0.65 ▲
Other Income	-	-	-
Operating Profit	**1,142,467**	**1,557,701**	**36.35** ▲
Net Tax	330,628	383,875	16.10 ▲
Net Income	**811,840**	**1,173,826**	**44.59** ▲
FINANCIAL RATIOS			
DER (X)	2.14	2.37	10.54 ▲
ROA (%)	8.89	9.73	9.37 ▲
NPM (%)	18.88	24.78	31.29 ▲
OPM (%)	26.56	32.89	23.80 ▲

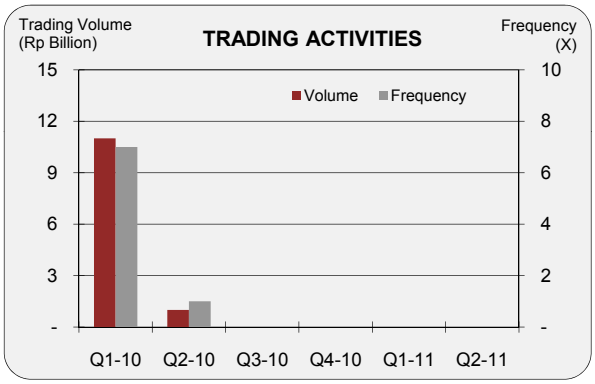
The Company posted total revenue of Rp1.92 trillion in 2010, an increase of 10.1%, turned the negative growth in a year before. Operating expenses increased 0.6% to Rp3.18 trillion in 2010 from Rp3.16 trillion in 2009, slower than gross profit growth, that boosted income from operations by 36.3% to Rp1.56 trillion from Rp1.14 trillion. Operating margin improved to 32.9% in 2010 from 26.6% in 2009. Net income rose by 44.6% to Rp1.17 trillion in 2010, from Rp811.83 billion in 2009.

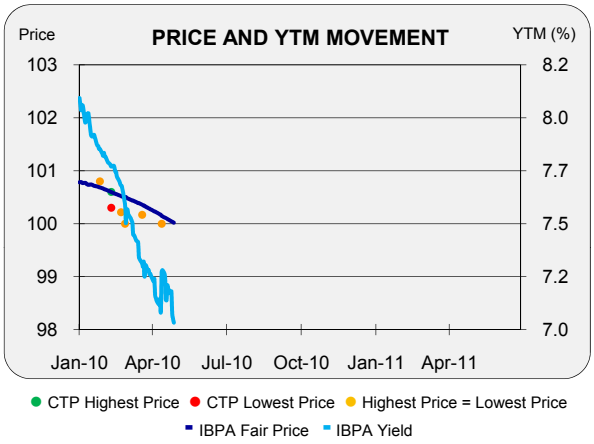
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FIFA07C** IDA0000324C2	Obligasi Federal International Finance VII Tahun 2007 Seri C	300,000	03-May-07	02-May-10	36 Months	Fixed 10.50% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
2.	**FIFA07D** IDA0000324D0	Obligasi Federal International Finance VII Tahun 2007 Seri D	350,000	03-May-07	02-May-11	48 Months	Fixed 10.75% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
3.	**FIFA08B** IDA0000370B7	Obligasi Federal International Finance VIII Tahun 2008 Seri B	190,000	14-May-08	13-May-10	2 Years	Fixed 12.13% Quarterly	- - - -	Bank Mandiri Tbk.	idAA- Stable
4.	**FIFA08C** IDA0000370C5	Obligasi Federal International Finance VIII Tahun 2008 Seri C	360,000	14-May-08	13-May-11	3 Years	Fixed 12.63% Quarterly	- - - -	Bank Mandiri Tbk.	idAA- Stable
5.	**FIFA09A** IDA0000387A3	Obligasi Federal International Finance IX Tahun 2009 Seri A	365,000	30-Apr-09	04-May-10	1 Year	Fixed 12.55% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
6.	**FIFA09B** IDA0000388B9	Obligasi Federal International Finance IX Tahun 2009 Seri B	93,000	30-Apr-09	29-Apr-11	2 Years	Fixed 13.55% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA- Stable
7.	**FIFA09C** IDA0000389C5	Obligasi Federal International Finance IX Tahun 2009 Seri C	542,000	30-Apr-09	29-Apr-12	3 Years	Fixed 14.60% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
8.	**FIFA10A** IDA0000445A9	Obligasi Federal International Finance X Tahun 2010 Seri A	300,000	30-Apr-10	04-May-11	370 Days	Fixed 8.10% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA Stable
9.	**FIFA10B** IDA0000445B7	Obligasi Federal International Finance X Tahun 2010 Seri B	200,000	30-Apr-10	29-Apr-12	24 Months	Fixed 8.75% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
10.	**FIFA10C** IDA0000445C5	Obligasi Federal International Finance X Tahun 2010 Seri C	400,000	30-Apr-10	29-Apr-13	36 Months	Fixed 10.15% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
11.	**FIFA10D** IDA0000445D3	Obligasi Federal International Finance X Tahun 2010 Seri D	600,000	30-Apr-10	29-Apr-14	48 Months	Fixed 10.55% Quarterly	29-Jul-11 29-Oct-11 29-Jan-12 29-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
12.	**FIFA11A** IDA0000474A9	Obligasi Federal International Finance XI Tahun 2011 Seri A	621,500	27-Apr-11	01-May-12	370 Days	Fixed 7.80% Quarterly	01-Aug-11 01-Nov-11 01-Feb-12 01-May-12	Bank Rakyat Indonesia Tbk.	idAA Stable
13.	**FIFA11B** IDA0000474B7	Obligasi Federal International Finance XI Tahun 2011 Seri B	480,000	27-Apr-11	26-Apr-13	24 Months	Fixed 8.80% Quarterly	26-Jul-11 26-Oct-11 26-Jan-12 26-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable
14.	**FIFA11C** IDA0000474C5	Obligasi Federal International Finance XI Tahun 2011 Seri C	1,898,500	27-Apr-11	26-Apr-14	36 Months	Fixed 9.60% Quarterly	26-Jul-11 26-Oct-11 26-Jan-12 26-Apr-12	Bank Rakyat Indonesia Tbk.	idAA Stable

FIFA07C

ISIN CODE : IDA0000324C2



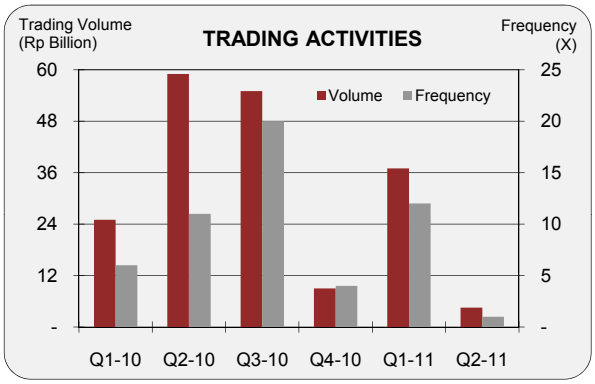


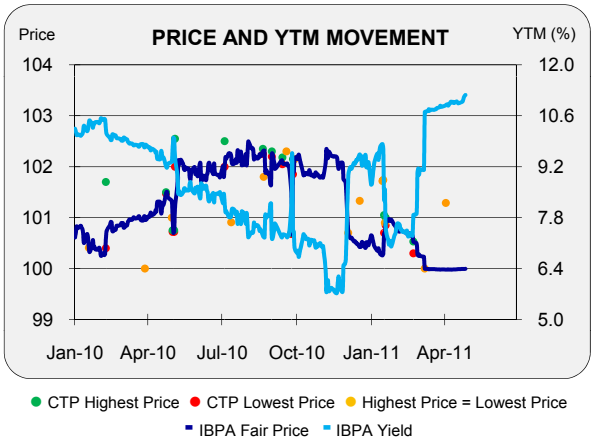
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	1.00	Mature	Mature	Mature	Mature
Frequency (X)	7	1	Mature	Mature	Mature	Mature
Trading days	5	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	14.67	1.33	Mature	Mature	Mature	Mature
CTP Price - High	100.8000	100.0000	Mature	Mature	Mature	Mature
Date	29-Jan	15-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	100.0000	Mature	Mature	Mature	Mature
Date	01-Mar	15-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.2830	100.0186	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.2519	7.0314	Mature	Mature	Mature	Mature
Last Date	31-Mar	30-Apr	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.085	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.028	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.085	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 4.00% during year 2010. Yield ranged between 7.0314-8.0495% with the lowest level occurred at 30 April 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 7 times, the highest during the year. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp300 billion since issued date. Price went down to par it's par value when the series approached it's maturity time.

FIFA07D

ISIN CODE : IDA0000324D0



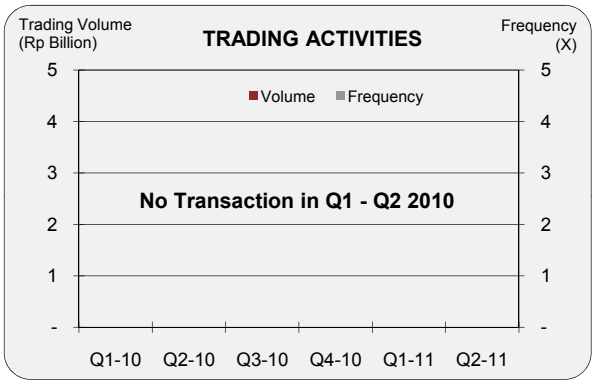


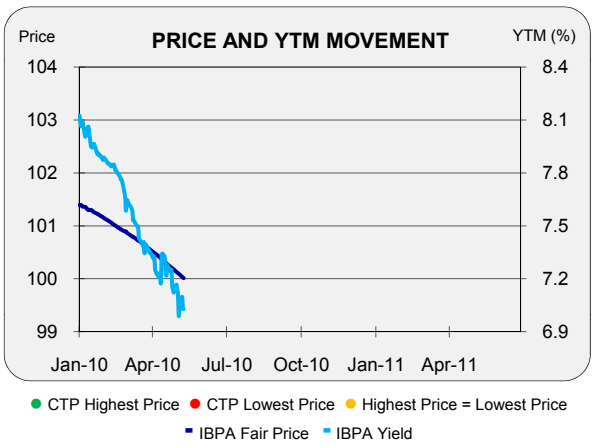
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	59.00	55.00	9.00	37.00	4.50
Frequency (X)	6	11	20	4	12	1
Trading days	3	5	9	3	7	1
Turnover Ratio (%)	28.57	67.43	62.86	10.29	42.29	5.14
CTP Price - High	101.7000	102.5500	102.5000	102.1500	101.7400	101.2896
Date	11-Feb	07-May	07-Jul	01-Oct	18-Jan	05-Apr
CTP Price - Low	100.0000	100.7200	100.6800	100.7000	100.0000	101.2896
Date	31-Mar	06-May	27-Sep	06-Dec	10-Mar	05-Apr
IBPA Fair Price	101.0233	101.8407	101.9003	100.4620	99.9837	99.9953
IBPA Fair Yield (%)	9.7386	8.4461	7.4125	9.3164	10.8462	11.1712
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	29-Apr
Mod. Duration (yrs)	0.998	0.784	0.559	0.322	0.084	-
Convexity (yrs)	1.282	0.827	0.457	0.184	0.027	-
Sensitivity (%)	0.999	0.784	0.559	0.322	0.084	-

This series was traded with average liquidity reached 42.29% during year 2010. Yield ranged between 5.7327-11.1712% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading decreased since third quarter 2010. Last rating for this series was upgraded from idAA- become idAA at 14 January 2011 and total outstanding reached Rp350 billion since issuance date.

FIFA08B

ISIN CODE : IDA0000370B7



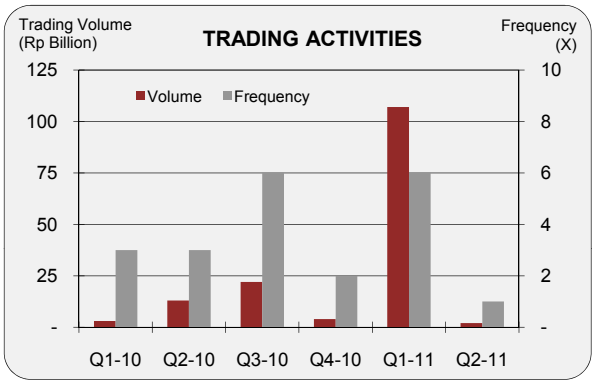


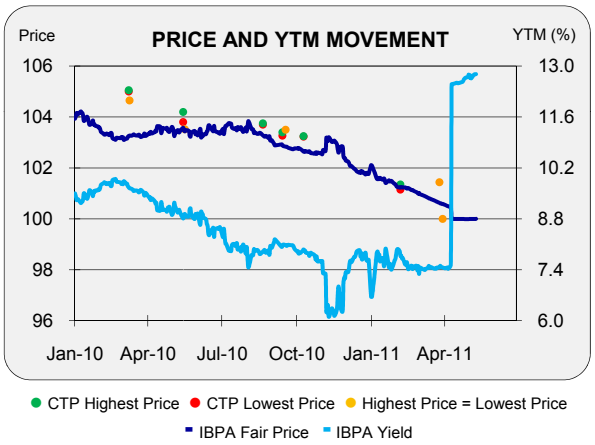
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.5623	100.0137	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.3482	7.0284	Mature	Mature	Mature	Mature
Last Date	31-Mar	12-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.115	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.041	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.115	-	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. Yield ranged between 6.9918-8.1236% with the lowest level occurred at 6 May 2010. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp190 billion since issued date. Price went down to par it's par value when the series approached it's maturity time.

FIFA08C

ISIN CODE : IDA0000370C5



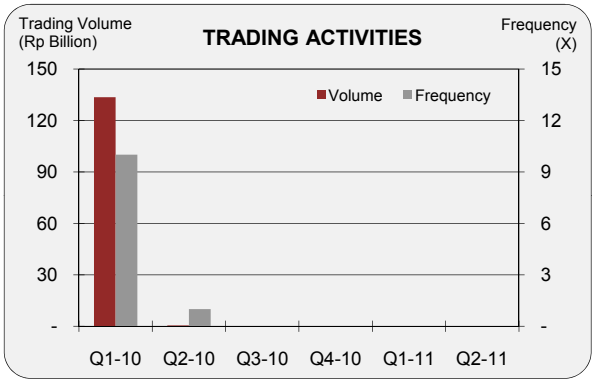


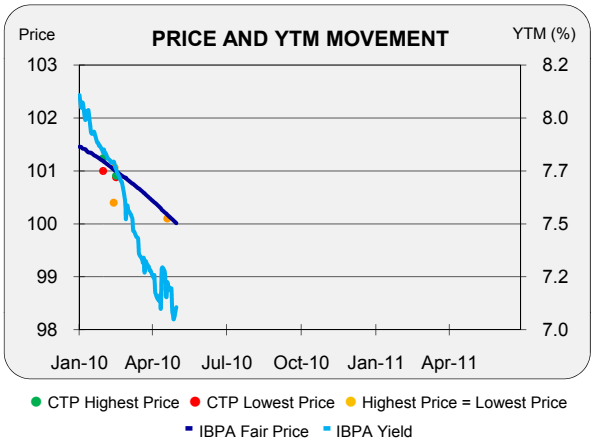
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	13.00	22.00	4.00	107.00	2.00
Frequency (X)	3	3	6	2	6	1
Trading days	2	2	3	1	2	1
Turnover Ratio (%)	3.33	14.44	24.44	4.44	118.89	2.22
CTP Price - High	105.0500	104.2000	103.7500	103.2500	101.4400	100.0000
Date	11-Mar	17-May	23-Aug	12-Oct	28-Mar	01-Apr
CTP Price - Low	104.6500	103.5167	103.2700	103.2300	101.1500	100.0000
Date	12-Mar	19-May	16-Sep	12-Oct	08-Feb	01-Apr
IBPA Fair Price	103.3341	103.3957	102.7472	101.7672	100.5862	99.9990
IBPA Fair Yield (%)	9.4462	8.5215	8.0215	7.6704	7.4683	12.7762
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	12-May
Mod. Duration (yrs)	1.020	0.808	0.585	0.352	0.115	Mature
Convexity (yrs)	1.337	0.874	0.495	0.212	0.041	Mature
Sensitivity (%)	1.020	0.808	0.585	0.352	0.115	Mature

This series was traded with average liquidity reached 11.67% during year 2010. Yield ranged between 6.1083-12.7762% with the lowest level occurred at 12 November 2010. Market price (CTP Price) dispersed more first quarter 2010 with the highest frequency of trading during the year is 6 times. Last rating for this series was upgarded from idAA- become idAA at 14 January 2011 and total outstanding reached Rp360 billion since issuance date.

FIFA09A

ISIN CODE : IDA0000387A3



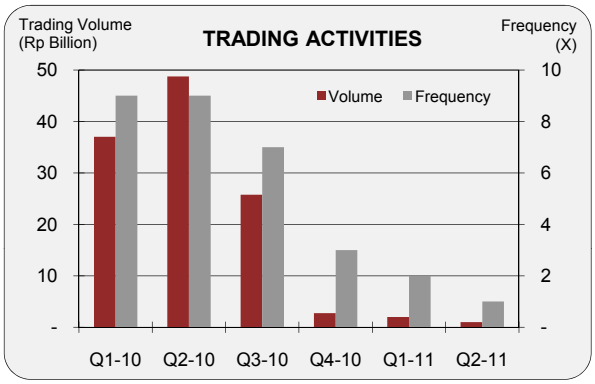


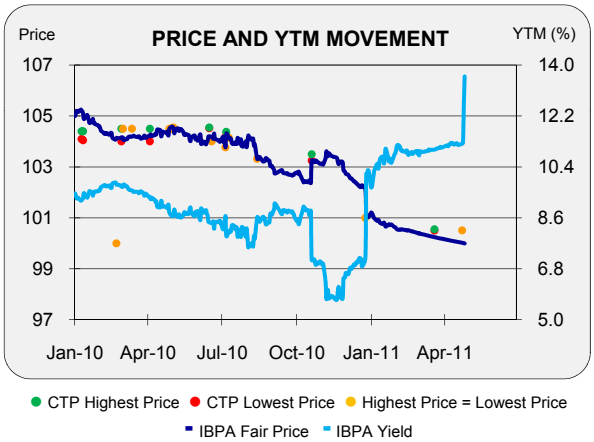
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	133.50	0.50	Mature	Mature	Mature	Mature
Frequency (X)	10	1	Mature	Mature	Mature	Mature
Trading days	4	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	146.30	0.55	Mature	Mature	Mature	Mature
CTP Price - High	101.2400	100.1000	Mature	Mature	Mature	Mature
Date	02-Feb	22-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.4000	100.1000	Mature	Mature	Mature	Mature
Date	15-Feb	22-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.4914	100.0147	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.2695	7.1021	Mature	Mature	Mature	Mature
Last Date	31-Mar	03-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.090	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.030	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.090	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 36.71% during year 2010. Yield ranged between 7.0483-8.0632% with the lowest level occurred at 30 April 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 10 times, the highest in first quartal 2010. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp365 billion since issued date. Price went down to par it's par value when the series approached it's maturity date.

FIFA09B

ISIN CODE : IDA0000388B9



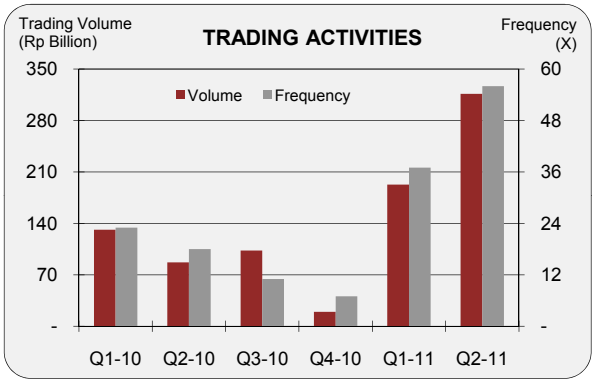


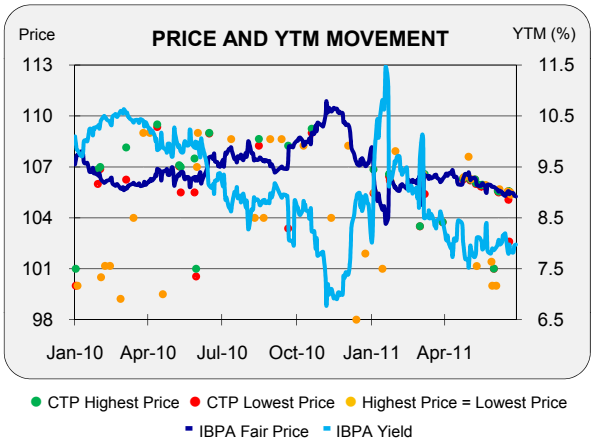
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	48.75	25.75	2.75	2.00	1.00
Frequency (X)	9	9	7	3	2	1
Trading days	6	6	4	2	1	1
Turnover Ratio (%)	159.14	209.68	110.75	11.83	8.60	4.30
CTP Price - High	104.5000	104.5500	104.3800	103.5000	100.5500	100.5100
Date	15-Mar	18-Jun	09-Jul	22-Oct	22-Mar	25-Apr
CTP Price - Low	100.0000	104.0000	103.3200	101.0000	100.5000	100.5100
Date	24-Feb	21-Jun	16-Aug	27-Dec	22-Mar	25-Apr
IBPA Fair Price	104.2149	104.0450	102.6912	101.0342	100.1784	99.9992
IBPA Fair Yield (%)	9.3940	8.4460	8.7314	10.2722	11.0852	13.5987
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	28-Apr
Mod. Duration (yrs)	0.978	0.768	0.545	0.312	0.076	-
Convexity (yrs)	1.245	0.801	0.439	0.175	0.024	-
Sensitivity (%)	0.978	0.768	0.545	0.312	0.076	-

This series was traded actively with average liquidity reached 112.85% during year 2010. Yield ranged between 5.7110-1.5987% with the lowest level occurred at 22 November 2010. Market price (CTP Price) got near to the IBPA Fair Price but dispersed more on February 2010 with the highest frequency of trading reached 9 times in second quartal 2010. Last rating for this series was upgraded from idAA- become idAA with stable outlook and total outstanding reached Rp93 billion since issuance date.

FIFA09C

ISIN CODE : IDA0000389C5



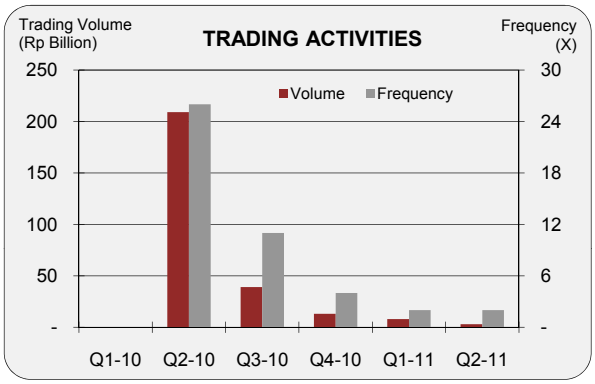


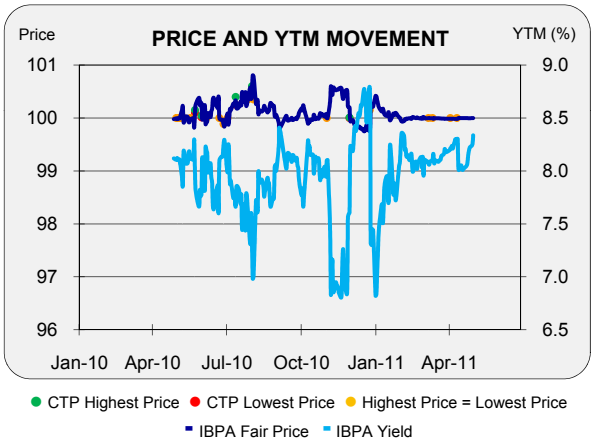
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	131.40	86.90	103.00	19.60	192.60	316.20
Frequency (X)	23	18	11	7	37	56
Trading days	11	10	7	6	11	24
Turnover Ratio (%)	96.97	64.13	76.01	14.46	142.14	233.36
CTP Price - High	109.0000	109.5000	108.6500	109.2500	107.9300	107.6000
Date	29-Mar	15-Apr	18-Aug	22-Oct	02-Feb	03-May
CTP Price - Low	99.2330	99.5000	103.3800	98.0000	101.0000	100.0000
Date	01-Mar	22-Apr	23-Sep	16-Dec	17-Jan	06-Jun
IBPA Fair Price	106.0820	107.1469	108.2860	107.2334	106.1888	105.2632
IBPA Fair Yield (%)	10.3096	9.3036	7.9638	8.7629	8.5211	7.9779
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.768	1.587	1.397	1.188	0.980	0.768
Convexity (yrs)	3.852	3.116	2.436	1.791	1.250	0.803
Sensitivity (%)	1.768	1.587	1.398	1.188	0.980	0.768

This series was traded actively with average liquidity reached 62.90% during year 2010. Yield ranged between 6.7773-11.4738% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 51 times in second quartal 2011. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp542 billion since issuance date.

FIFA10A

ISIN CODE : IDA0000445A9



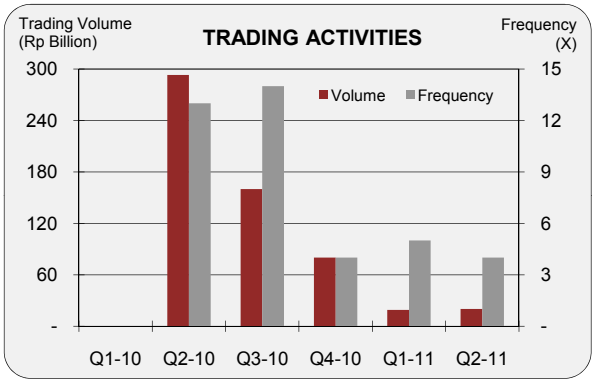


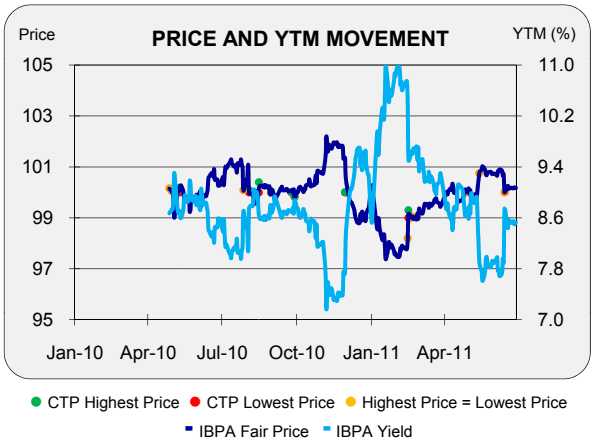
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	209.00	39.00	13.00	8.00	3.00
Frequency (X)	N/A	26	11	4	2	2
Trading days	N/A	12	6	3	2	2
Turnover Ratio (%)	N/A	278.67	52.00	17.33	10.67	4.00
CTP Price - High	N/A	100.1500	102.2630	100.1500	100.0000	100.0000
Date	N/A	26-May	03-Sep	27-Dec	14-Mar	13-Apr
CTP Price - Low	N/A	99.8881	100.0000	100.0000	100.0000	100.0000
Date	N/A	30-Jun	05-Jul	02-Dec	14-Mar	13-Apr
IBPA Fair Price	N/A	99.8841	100.0390	100.2173	99.9882	99.9991
IBPA Fair Yield (%)	N/A	8.2375	8.0239	7.4370	8.1782	8.3369
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	03-May
Mod. Duration (yrs)	N/A	0.799	0.568	0.331	0.090	-
Convexity (yrs)	N/A	0.849	0.468	0.192	0.030	-
Sensitivity (%)	N/A	0.799	0.568	0.331	0.090	-

This series was traded actively with average liquidity reached 87.00% during year 2010. Yield ranged between 6.8094-8.7750% with the lowest level occurred at 22 November 2010. Market price (CTP Price) got near to the IBPA Fair Price except on August 2010 with frequency of trading decreased until second quarter 2011. Last rating for this series is idAA with stable outlook and total outstanding reached Rp300 billion since issuance date.

FIFA10B

ISIN CODE : IDA0000445B7



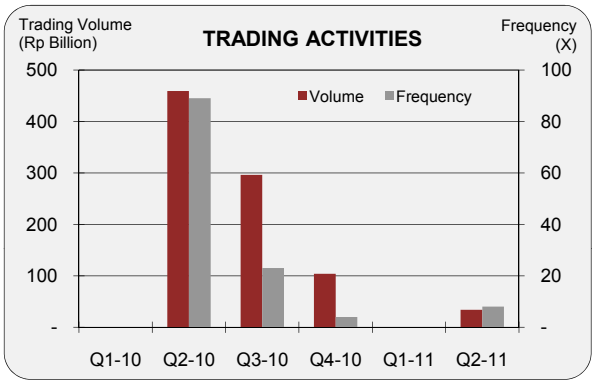


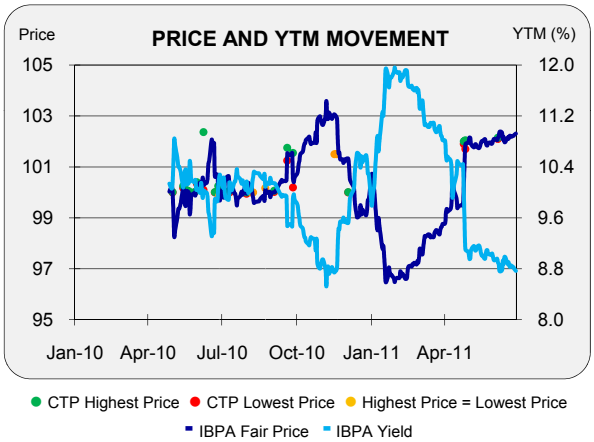
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	293.00	160.00	80.00	19.00	20.15
Frequency (X)	N/A	13	14	4	5	4
Trading days	N/A	5	5	2	4	4
Turnover Ratio (%)	N/A	586.00	320.00	160.00	38.00	40.30
CTP Price - High	N/A	100.1800	100.4000	100.0100	99.3000	100.7500
Date	N/A	12-May	18-Aug	02-Dec	18-Feb	16-May
CTP Price - Low	N/A	100.0000	100.0000	99.8195	98.2000	100.0000
Date	N/A	12-May	27-Sep	01-Oct	17-Feb	16-Jun
IBPA Fair Price	N/A	100.3805	100.1164	99.3500	99.5427	100.1711
IBPA Fair Yield (%)	N/A	8.5203	8.6669	9.2716	9.1953	8.5280
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	1.652	1.441	1.221	1.002	0.782
Convexity (yrs)	N/A	3.288	2.531	1.853	1.285	0.820
Sensitivity (%)	N/A	1.652	1.441	1.221	1.002	0.782

This series was traded actively with average liquidity reached 266.50% during year 2010. Yield ranged between 7.1657-10.9894% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 14 times, the highest in third quartal 2010. Last rating for this series is idAA with stable outlook and total outstanding reached Rp200 billion since issuance date.

FIFA10C

ISIN CODE : IDA0000445C5



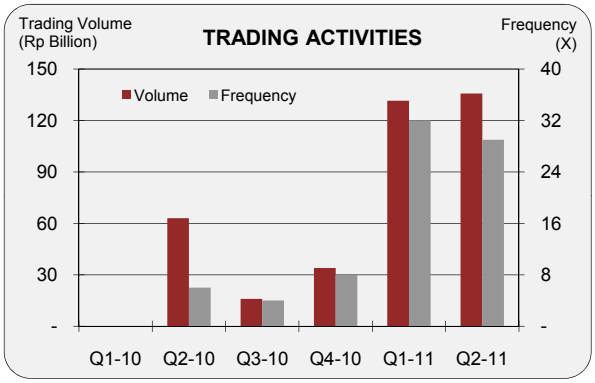


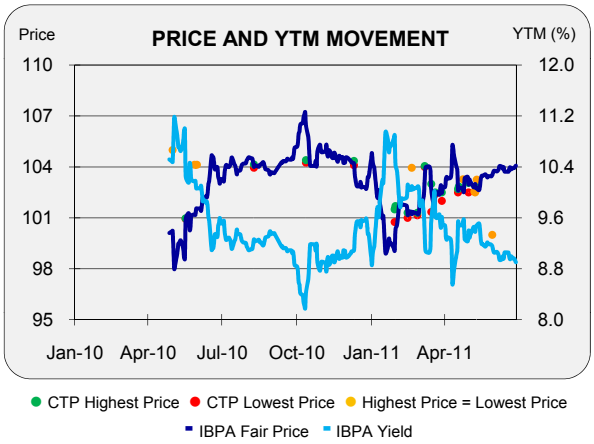
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	459.10	296.00	104.00	-	34.00
Frequency (X)	N/A	89	23	4	-	8
Trading days	N/A	12	11	3	-	3
Turnover Ratio (%)	N/A	459.10	296.00	104.00	-	34.00
CTP Price - High	N/A	102.3700	101.7500	101.5000	N/A	102.1500
Date	N/A	11-Jun	22-Sep	22-Nov	N/A	08-Jun
CTP Price - Low	N/A	99.8654	99.9500	100.0000	N/A	101.7000
Date	N/A	30-Jun	03-Aug	06-Dec	N/A	29-Apr
IBPA Fair Price	N/A	99.8434	100.3975	99.7033	98.6544	102.3074
IBPA Fair Yield (%)	N/A	10.2115	9.9704	10.2916	10.8783	8.7683
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	2.393	2.210	2.015	1.816	1.632
Convexity (yrs)	N/A	6.876	5.865	4.886	3.988	3.235
Sensitivity (%)	N/A	2.393	2.210	2.015	1.816	1.632

This series was traded actively with average liquidity reached 214.78% during year 2010. Yield ranged between 8.5246-11.9628% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 89 times, the highest in second quartal 2010. Last rating for this series is idAA with stable outlook and total outstanding reached Rp400 billion since issuance date.

FIFA10D

ISIN CODE : IDA0000445D3



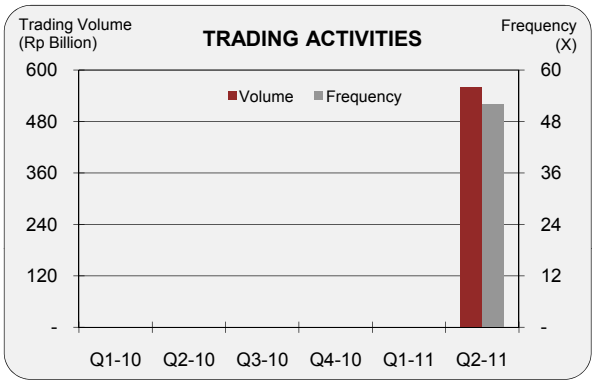


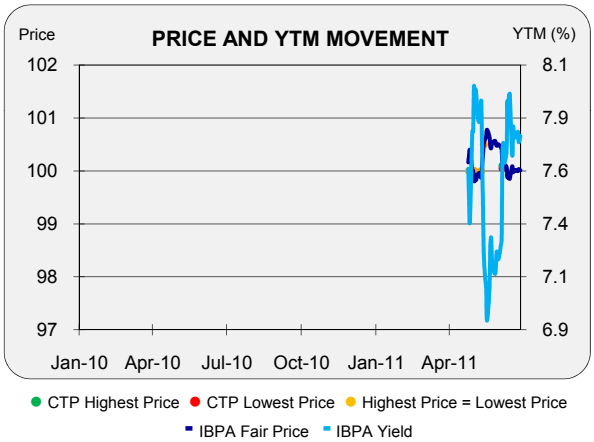
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	63.00	16.00	34.00	131.50	135.70
Frequency (X)	N/A	6	4	8	32	29
Trading days	N/A	5	1	2	9	9
Turnover Ratio (%)	N/A	42.00	10.67	22.67	87.67	90.47
CTP Price - High	N/A	105.0000	104.1500	104.4000	104.0500	103.2700
Date	N/A	04-May	12-Aug	15-Oct	10-Mar	26-Apr
CTP Price - Low	N/A	100.9400	103.9500	104.1000	100.7500	100.0000
Date	N/A	20-May	12-Aug	13-Dec	01-Feb	01-Jun
IBPA Fair Price	N/A	103.2672	104.7627	103.4108	102.4675	104.0759
IBPA Fair Yield (%)	N/A	9.5200	8.9778	9.3433	9.6118	8.9025
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.085	2.927	2.746	2.566	2.397
Convexity (yrs)	N/A	11.544	10.348	9.096	7.934	6.906
Sensitivity (%)	N/A	3.086	2.928	2.747	2.567	2.398

This series was traded with average liquidity reached 18.83% during year 2010. Yield ranged between 8.1788-11.1789% with the lowest level occurred at 14 October 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 32 times, the highest in first quartal 2011. Last rating for this series is idAA with stable outlook and total outstanding reached Rp600 billion since issuance date.

FIFA11A

ISIN CODE : IDA0000474A9



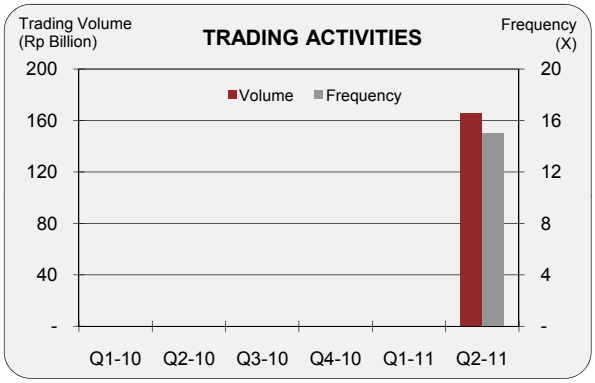


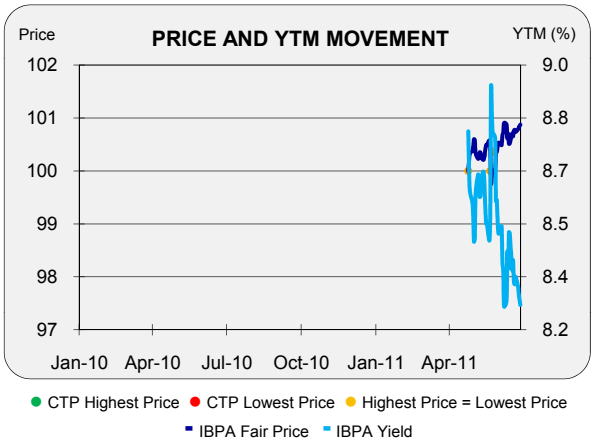
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	558.50
Frequency (X)	N/A	N/A	N/A	N/A	N/A	52
Trading days	N/A	N/A	N/A	N/A	N/A	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.5000
Date	N/A	N/A	N/A	N/A	N/A	16-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	13-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0135
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.7779
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.792
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.837
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.792

This series was traded since 27 April 2011. Yield ranged between 6.9417-8.0049% with the lowest level occurred at 20 May 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 55 times, the highest during the year. Last rating for this series is idAA and total outstanding reached Rp622 billion since issuance date.

FIFA11B

ISIN CODE : IDA0000474B7



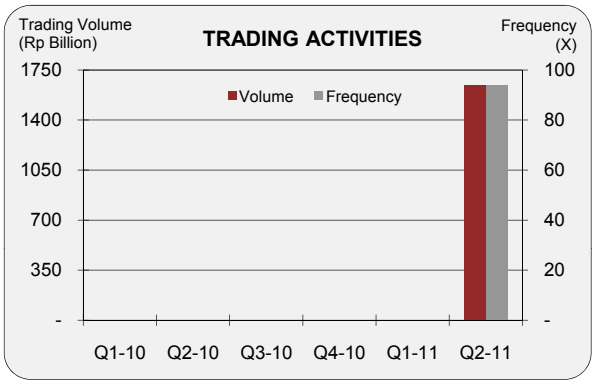


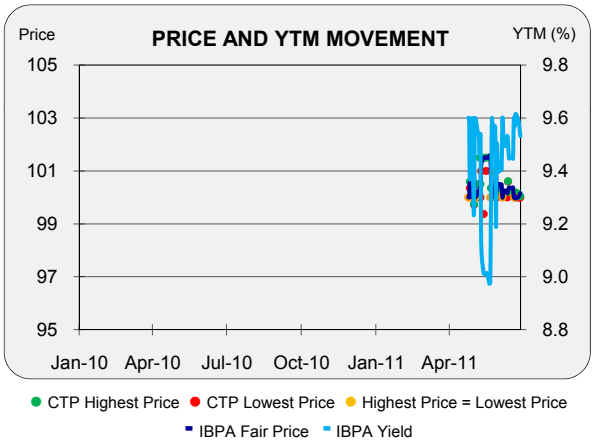
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	166.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	15
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.3600
Date	N/A	N/A	N/A	N/A	N/A	27-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	24-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.8745
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.2753
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.645
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	3.262
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.645

This series was traded since 27 April 2011. Yield ranged between 8.2709-8.9306% with the lowest level occurred at 10 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 13 times, the highest during the year. Last rating for this series is idAA and total outstanding reached Rp480 billion since issuance date.

FIFA11C

ISIN CODE : IDA0000474C5

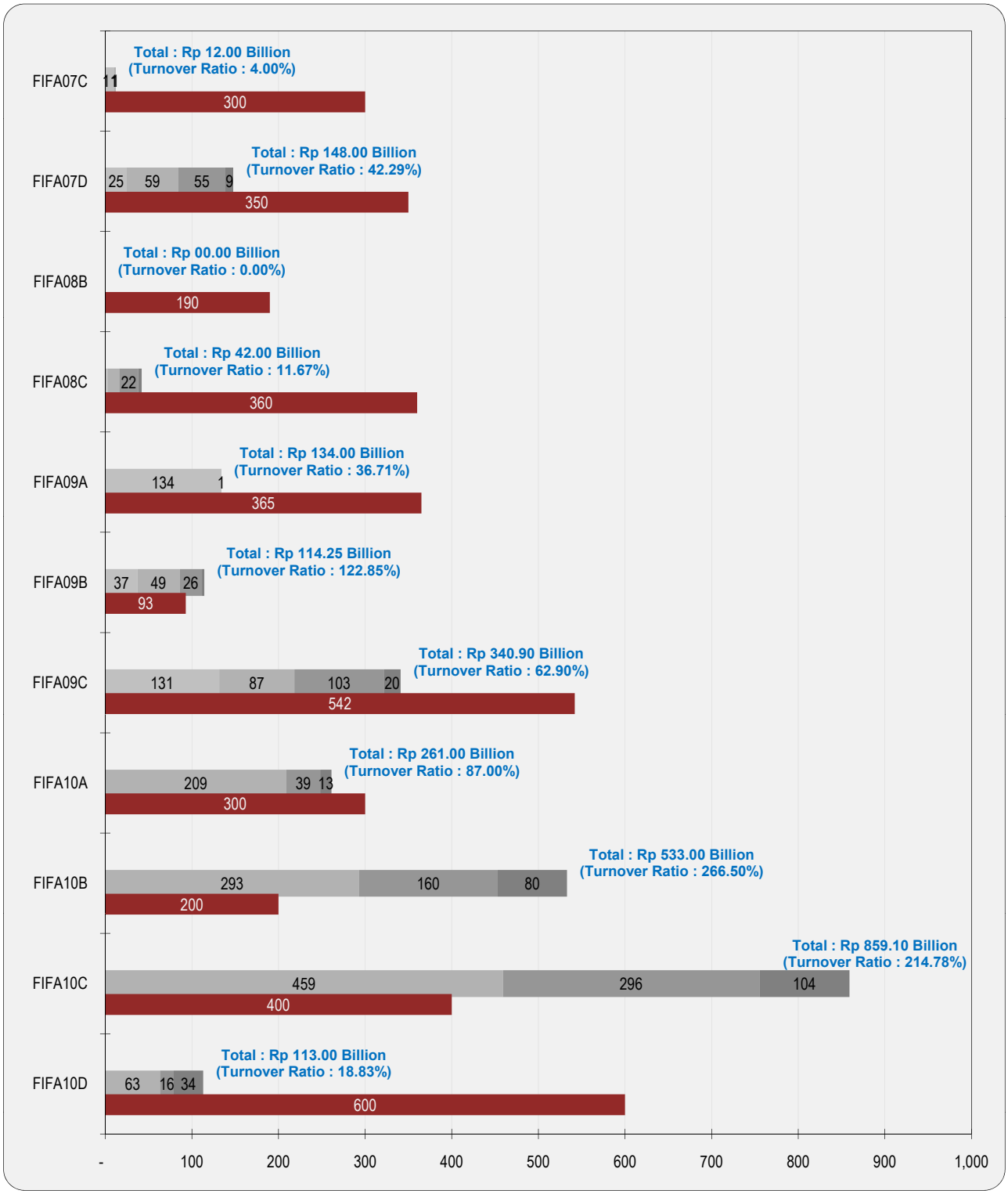




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1642.50
Frequency (X)	N/A	N/A	N/A	N/A	N/A	94
Trading days	N/A	N/A	N/A	N/A	N/A	31
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	106.3000
Date	N/A	N/A	N/A	N/A	N/A	02-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.3700
Date	N/A	N/A	N/A	N/A	N/A	16-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1620
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.5315
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.407
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	6.929
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.408

This series was traded since 27 April 2011. Yield ranged between 8.9739-9.6146% with the lowest level occurred at 10 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 82 times, the highest during the year. Last rating for this series is idAA and total outstanding reached Rp1,899 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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FREN

PT SMARTFREN TELECOM Tbk.

Company Profile

PT Smartfren Telecom Tbk. (the "Company"), formerly PT Mobile-8 Telecom Tbk., was established based on Notarial Deed No. 11 dated on December 2nd, 2002 of Imas Fatimah, S.H., public notary in Jakarta. Previousely, based on Notarial Deed No. 90 dated March 28th, 2011 of Linda Herawati, S.H., public notary in Jakarta, the Company have been changed its name become PT Smartfren Telecom Tbk.

The Company owned CDMA 2000 1X and CDMA 2000 1X EVDO technology equipment and was granted with Basic Telephony Operating License by the Minister of Communication, whereby the Company can operate basic telephony services through mobile cellular network. Later on, the Company was granted with a Mobile Cellular Network Operating License with Nationwide Coverage by MoCIT dated June 15th, 2007. The Company was also granted with Local Fixed Wireless Network Services with Limited Mobility License by MoCIT dated December 7th, 2007.

The Company achieved Best CDMA Operator Award, Best CDMA Prepaid Award, third place for Best Contact Center Award, the Best Call Centre 2009 and MURI record for Fren Duo in 2009

June 2011

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FREN PT SMARTFREN TELECOM Tbk.

Company Rating : idD
Business Sector : Telecommunication
Website : www.smartfren.com
Corporate Sec. : Ade Rusmanta
Email Corp. Sec. : corpsec.division@smartfren.com

ADDRESS
Menara Kebon Sirih, 18th Floor
Jln. Kebon Sirih Kav. 17 - 19, Jakarta 10340
Phone : (021) 392-0218
Fax : (021) 392-0219

SHAREHOLDERS

1.	PT Wahana Inti Nusantara (Class B)	24.04%
2.	PT Global Nusa Data (Class B)	20.83%
3.	PT Bali Media Telekomunikasi (Class B)	18.69%
4.	Public (Class B)	12.52%
5.	Public (Class A)	10.75%
6.	Jerash Investment Ltd. (Class A)	5.46%
7.	Corporate United Investments Ltd. (Class B)	3.53%
8.	Etrading Securities (Class B)	3.33%
9.	Qualcomm Incorporated (Class A)	0.85%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Sofjan Wanandi *
2.	Commissioner	: Gandi Sulistiyanto Soeherman
3.	Commissioner	: Handra Karnadi
4.	Commissioner	: Henry Cartein Suryanaga
5.	Commissioner	: Sarwono Kusumaatmadja
6.	Commissioner	: Reynold Manahan Batubara *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Rodolfo Pantoja
2.	Director	: Antony Susilo
3.	Director	: Lim Juliana Dotulong
4.	Director	: Marco Paul Iwan Sumampouw
5.	Director	: Merza Fachys
6.	Director	: Yopie Widjaya

AUDIT COMMITTEE

1.	Chairman	: Reynold Manahan Batubara
2.	Member	: Wahjudi Prakarsa
3.	Member	: Andreas Bahana

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	23,839	20,713	-13.11 ▼
Receivables	16,428	58,016	253.15 ▲
Inventories	32,590	216,081	563.02 ▲
Current Assets	539,174	446,531	-17.18 ▼
Fixed Assets	3,505,513	3,337,593	-4.79 ▼
Other Assets	344,566	264,750	-23.16 ▼
Total Assets	**4,756,935**	**4,483,610**	**-5.75** ▼
Current Liabilities	1,269,211	2,075,185	63.50 ▲
Long Term Liabilities	2,695,192	2,527,907	-6.21 ▼
Total Liabilities	**3,964,402**	**4,603,093**	**16.11** ▲
Minority Interests	-	-	-
Authorized Capital	8,000,000	12,600,000	57.50 ▲
Paid up Capital	2,663,476	3,155,838	18.49 ▲
Paid up Capital (Mil. Shares)	33,034	42,881	29.81 ▲
Par Value (Rp)	100 & 50	100 & 50	-
Retained Earnings	-2,596,044	-4,002,022	-54.16 ▼
Total Equity	**792,532**	**-119,483**	**N/A** ▼

INCOME STATEMENTS			
Total Revenues	**368,969**	**376,511**	**2.04** ▲
Expenses	1,044,478	1,243,898	19.09 ▲
Gross Profit	-675,509	-867,386	-28.40 ▼
Operating Expenses	1,044,478	1,243,898	19.09 ▲
Operating Profit	**-675,509**	**-867,386**	**-28.40** ▼
Other Income (Expenses)	835	-496,377	N/A ▼
Income before Tax	-674,674	-1,363,764	-102.14 ▼
Tax	49,722	38,050	-23.48 ▼
Minority Interests	-	-	-
Net Income	**-724,396**	**-1,401,813**	**-93.51** ▼

FINANCIAL RATIOS			
DER (X)	5.00	-38.53	N/A ▼
ROA (%)	-15.23	-31.27	-105.31 ▼
NPM (%)	-196.33	-372.32	-89.64 ▼
OPM (%)	-183.08	-230.37	-25.83 ▼

The Company booked revenue in year 2010 at Rp376.51 billion or decreased by 25.4% from Rp504.49 billion in previous year. Meanwhile, operating expenses increased by 5.4% that drove operating loss at Rp867.39 billion during the year. Other expenses recorded at Rp496.38 billion, thus the company still booked a net loss in year 2010 at Rp1.40 trillion. Both operating margin and net margin was negatively figured at 230.4% and 372.3%, each.

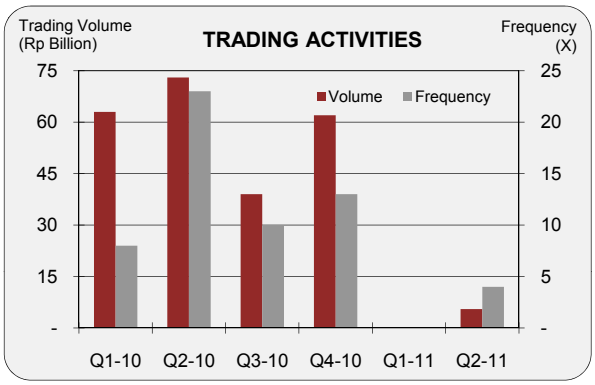
AS OF JUNE 2011

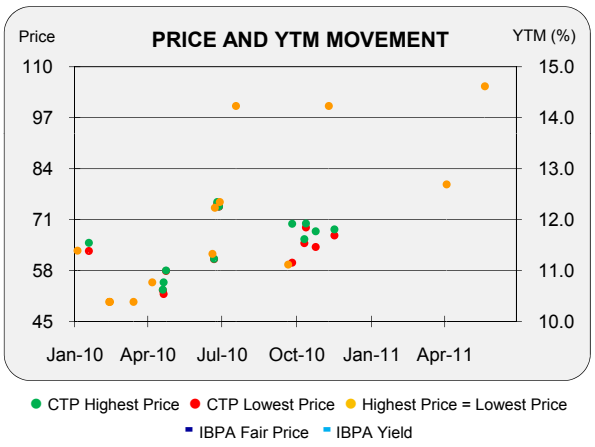
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FREN01** IDA000031900	Obligasi I Mobile-8 Telecom Tahun 2007	604,000	16-Mar-07	15-Jun-17	5 Years	5% (8 Cp to 15-8-09) 8% (12 Cp to 15-9-11) 18% (12 Cp to 15-9-14) Quarterly	15-Sep-11 15-Dec-11 15-Mar-12 15-Jun-12	Bank Permata Tbk.	idD -

TRADING HIGHLIGHT

FREN01

ISIN CODE : IDA000031900

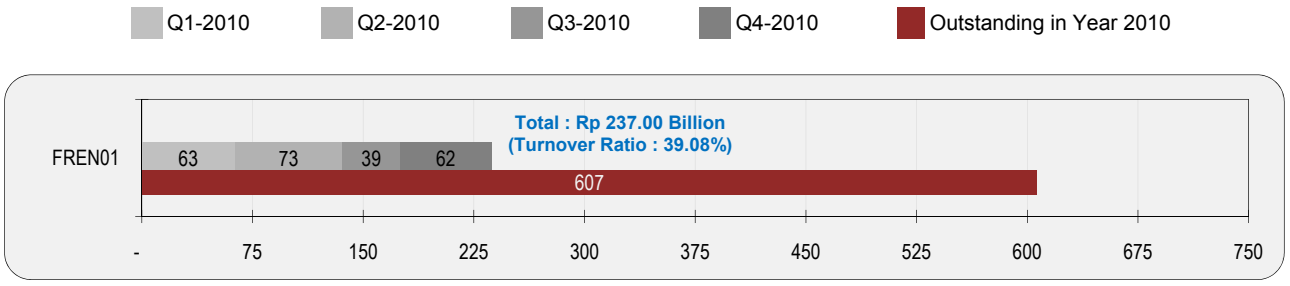




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	73.00	39.00	62.00	-	5.50
Frequency (X)	8	23	10	13	-	4
Trading days	5	9	4	5	-	2
Turnover Ratio (%)	41.55	48.15	25.72	40.89	-	3.64
CTP Price - High	65.0650	75.5000	100.0000	100.0000	N/A	105.0000
Date	21-Jan	28-Jun	21-Jul	12-Nov	N/A	23-May
CTP Price - Low	50.0000	52.0000	59.5000	64.0000	N/A	80.0000
Date	17-Mar	23-Apr	23-Sep	27-Oct	N/A	06-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

Series was extended to 15 March 2017 because the owner extend the maturity such that interest payments and the principal repayment is delayed beyond the original date. This series was traded with liquidity reached 39.08% during year 2010. IBPA have not valued fair price at that time since rating's of FREN01 is idD with negative outlook. Market price (CTP Price) was traded between 50.000-105.000 with frequency of trading 25 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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IMFI

PT INDOMOBIL FINANCE INDONESIA

Company Profile

PT Indomobil Finance Indonesia (the "Company") is a company engaged in the business of consumer financing, leasing and factoring. The Company was established in 1993 under the name of PT Indomaru Multi Finance as a joint venture company between PT Indomobil Sukses Internasional Tbk and Marubeni Corporation.

The Company changed its name to become PT Indomobil Finance Indonesia in the year of 2003 and has focused its business efforts to consumer financing business. The Company now owns 196 branches/representative offices/outlets throughout Indonesia as well as partnership with over 1,900 well-known dealerships across Indonesia.

Improving the quality of consumer/client services is an important agenda of the Company's management through the realization of competent human resources and implementing a sophisticated and integrated information technology system.

A vast marketing network, good quality assets, undoubted experience and financing support from many leading banks, are factors that make this Company commits to become a trusted and reliable financing company in Indonesia

June 2011

Disclaimer:

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IMFI PT INDOMOBIL FINANCE INDONESIA

Company Rating : idA
Business Sector : Financial Institution
Website : www.indomobilfinance.com
Corporate Sec. : Ita Astriani
Email Corp. Sec. : legal@indomobilfinance.com

ADDRESS
Wisma Indomobil, 11th Floor
Jln. M.T. Haryono Kav. 8, Jakarta 13330
Phone : (021) 856-4846, 850-8230
Fax : (021) 856-4381, 856-6171

SHAREHOLDERS

1.	PT Indomobil Sukses International	99.25%
2.	PT IMG Sejahtera Langgeng	0.75%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Soebronto Laras
2.	Commissioner	: Angky Camaro
3.	Commissioner	: Gunadi Sindhuwinata
4.	Commissioner	: Rhenald Kasali *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Jusak Kertowidjojo
2.	Director	: Alex Sutisna
3.	Director	: Gunawan
4.	Director	: Stefanus Ismail Tjitrabudi

AUDIT COMMITTEE

1.	Chairman	: Rhenald Kasali
2.	Member	: Gede Harja Wasistha
3.	Member	: Mira Wulandari

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	19,076	35,239	84.73 ▲
Other Recievables	9	738	8,187.93 ▲
Consumer Financing Receivables	1,518,136	2,359,059	55.39 ▲
Prepaid Tax and Expenses	15,380	14,208	-7.62 ▼
Fixed Assets	29,150	38,861	33.31 ▲
Other Assets	18,924	38,314	102.46 ▲
Total Assets	**1,708,993**	**2,494,021**	**45.94** ▲
Fund Borrowings	599,312	-	-100.00 ▼
Taxes Payable	4,133	5,247	26.95 ▲
Total Liabilities	**1,317,136**	**2,056,974**	**56.17** ▲
Authorized Capital (Shares)	0.1	0.1	-
Authorized Capital	100,000	100,000	-
Paid up Capital	100,000	100,000	-
Paid up Capital (Mil. Shares)	0.1	0.1	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	293,593	337,203	14.85 ▲
Total Equity	**491,857**	**437,047**	**-11.14** ▼
INCOME STATEMENTS			
Total Revenues	**542,902**	**589,371**	**8.56** ▲
Expenses	472,622	526,376	11.37 ▲
Other Income	-	-	-
Operating Profit	**70,279**	**62,995**	**-10.36** ▼
Net Tax	29,279	-14,883	N/A ▼
Net Income	**41,001**	**48,112**	**17.35** ▲
FINANCIAL RATIOS			
DER (X)	2.68	4.71	75.76 ▲
ROA (%)	2.40	1.93	-19.59 ▼
NPM (%)	7.55	8.16	8.09 ▲
OPM (%)	12.95	10.69	-17.43 ▼

The Company posted total revenue of Rp589.37 billion in 2010, an increase of 8.6%, turned the negative growth in a year before. Operating expenses increased 11.4% to Rp526.38 billion in 2010 from Rp472.62 billion in 2009, that then hampered income from operations by 10.4% to Rp62.99 billion from Rp70.28 billion a year earlier. Operating margin declined to 10.7% in 2010 from 12.9% in 2009. Yet, net income still rose by 17.3% to Rp48.11 billion in 2010, from Rp41.00 billion in 2009.

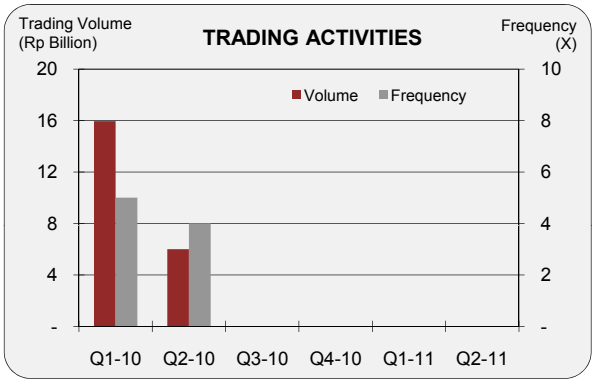
AS OF JUNE 2011

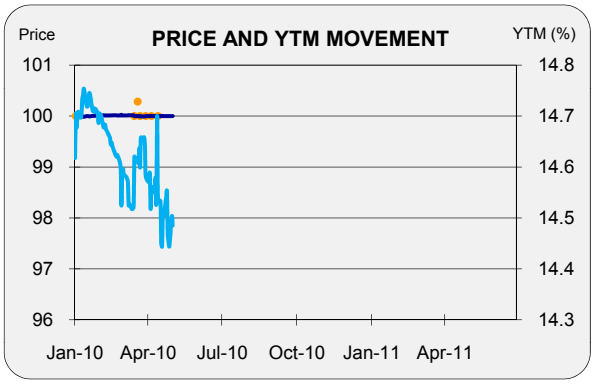
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMFI03A** IDA0000390A7	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri A	126,000	01-May-09	05-May-10	1 Years	Fixed 14.75% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idA Stable
2.	**IMFI03B** IDA0000391B3	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri B	170,000	01-May-09	30-Apr-11	2 Years	Fixed 16.00% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idA Stable
3.	**IMFI03C** IDA0000392C9	Obligasi Indomobil Finance Indonesia III Tahun 2009 Seri C	204,000	01-May-09	30-Apr-12	3 Years	Fixed 17.00% Quarterly	30-Jul-11 30-Oct-11 30-Jan-12 30-Apr-12	Bank Rakyat Indonesia Tbk.	idA Stable
4.	**IMFI04A** IDA0000479A8	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri A	75,000	10-Jun-11	14-Jun-12	370 Days	Fixed 8.00% Quarterly	14-Sep-11 14-Dec-11 14-Mar-12 14-Jun-12	Bank Rakyat Indonesia Tbk.	idA Stable
5.	**IMFI04B** IDA0000479B6	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri B	400,000	10-Jun-11	09-Jun-14	3 Years	Fixed 10.15% Quarterly	09-Sep-11 09-Dec-11 09-Mar-12 09-Jun-12	Bank Rakyat Indonesia Tbk.	idA Stable
6.	**IMFI04C** IDA0000479C4	Obligasi Indomobil Finance Indonesia IV Tahun 2011 Seri C	525,000	10-Jun-11	09-Jun-15	4 Years	Fixed 10.65% Quarterly	09-Sep-11 09-Dec-11 09-Mar-12 09-Jun-12	Bank Rakyat Indonesia Tbk.	idA Stable

TRADING HIGHLIGHT

IMFI03A

ISIN CODE : IDA0000390A7





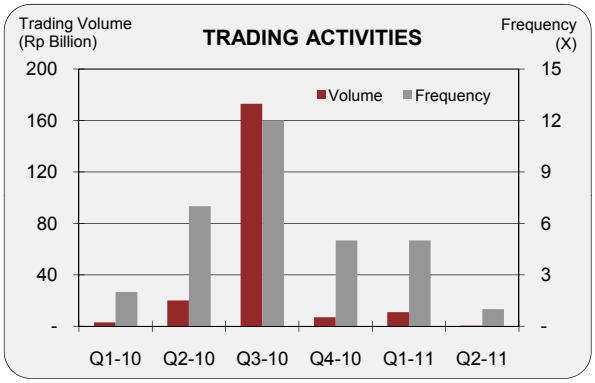
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

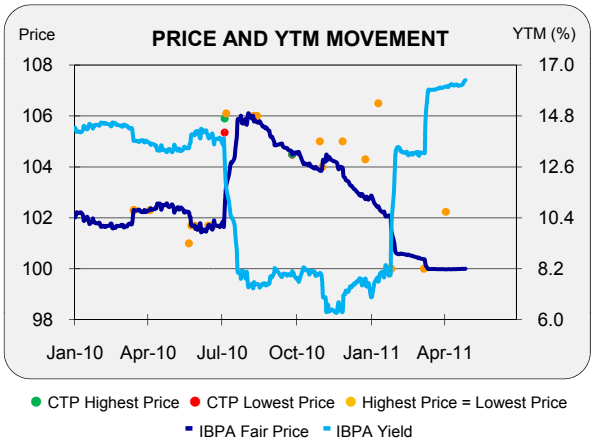
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.95	6.00	Mature	Mature	Mature	Mature
Frequency (X)	5	4	Mature	Mature	Mature	Mature
Trading days	5	3	Mature	Mature	Mature	Mature
Turnover Ratio (%)	50.63	19.05	Mature	Mature	Mature	Mature
CTP Price - High	100.2833	100.0000	Mature	Mature	Mature	Mature
Date	22-Mar	16-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	100.0000	Mature	Mature	Mature	Mature
Date	25-Mar	16-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	99.9944	100.0000	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	14.6409	14.4852	Mature	Mature	Mature	Mature
Last Date	31-Mar	04-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.091	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.030	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.091	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 17.42% during year 2010. Yield ranged between 14.4438-14.7532% with the lowest level occurred at 21 April 2010. Market price (CTP Price) dispersed more on first quarter 2010 with frequency of trading decreased until maturity time. Last rating for this series was idA- with stable outlook and total outstanding reached Rp126 billion since issued date.

IMFI03B

ISIN CODE : IDA0000391B3



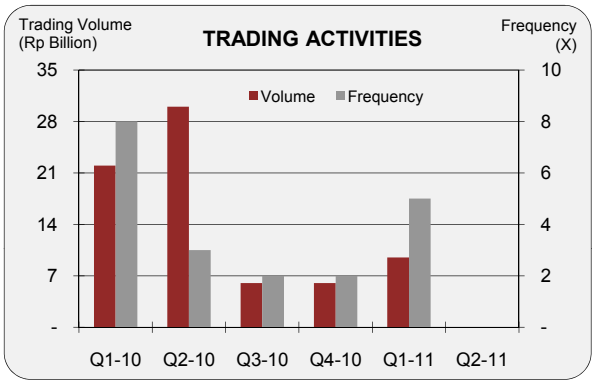


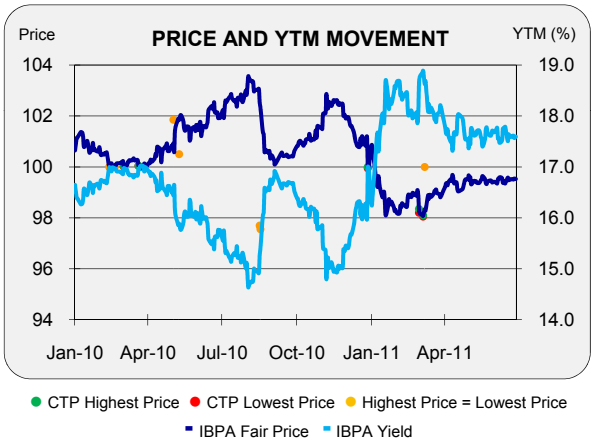
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	20.00	173.00	7.00	11.00	0.50
Frequency (X)	2	7	12	5	5	1
Trading days	2	7	5	4	4	1
Turnover Ratio (%)	7.06	47.06	407.06	16.47	25.88	1.18
CTP Price - High	102.3000	102.3000	106.1000	105.0000	106.5000	102.2355
Date	18-Mar	06-Apr	09-Jul	29-Nov	12-Jan	05-Apr
CTP Price - Low	102.3000	95.7017	104.4800	104.0000	100.0000	102.2355
Date	18-Mar	12-May	28-Sep	04-Nov	09-Mar	05-Apr
IBPA Fair Price	102.2931	101.6866	104.5082	102.7169	99.9821	99.9982
IBPA Fair Yield (%)	13.6665	13.8032	7.9974	7.5747	16.0096	16.3481
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	29-Apr
Mod. Duration (yrs)	0.957	0.752	0.545	0.315	0.077	-
Convexity (yrs)	1.203	0.775	0.441	0.179	0.025	-
Sensitivity (%)	0.957	0.752	0.545	0.315	0.077	-

This series was traded actively with average liquidity reached 119.41% during year 2010. Yield ranged between 6.3110-16.3481% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading decreased since third quarter 2010. Last rating for this series was upgraded at 3 June 2011 from idA- become idA with stable outlook and total outstanding reached Rp170 billion since issuance date.

IMFI03C

ISIN CODE : IDA0000392C9



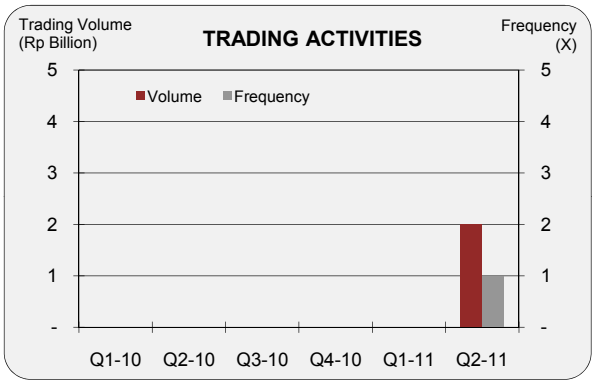


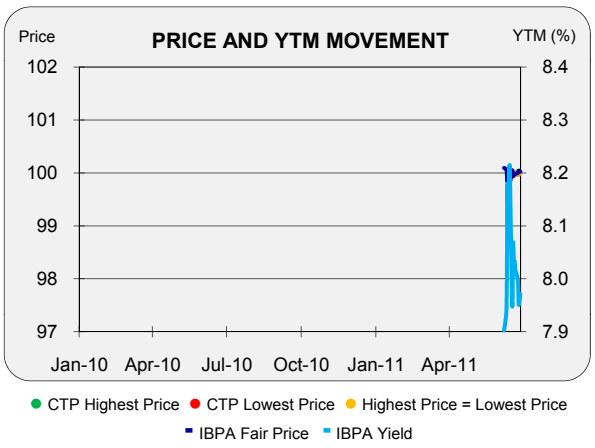
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	30.00	6.00	6.00	9.50	-
Frequency (X)	8	3	2	2	5	-
Trading days	6	3	2	1	3	-
Turnover Ratio (%)	43.14	58.82	11.76	11.76	18.63	-
CTP Price - High	100.0500	105.7500	97.7000	100.0000	100.0000	N/A
Date	23-Mar	06-May	19-Aug	30-Dec	10-Mar	N/A
CTP Price - Low	100.0000	100.5000	97.5500	99.9500	98.0500	N/A
Date	22-Feb	12-May	20-Aug	30-Dec	08-Mar	N/A
IBPA Fair Price	100.1092	102.0287	100.5414	99.9932	98.9161	99.5274
IBPA Fair Yield (%)	16.9254	15.6936	16.5901	16.9893	18.1054	17.5952
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.676	1.514	1.329	1.137	0.939	0.741
Convexity (yrs)	3.555	2.902	2.251	1.672	1.167	0.756
Sensitivity (%)	1.676	1.514	1.329	1.138	0.940	0.741

This series was traded with average liquidity reached 31.37% during year 2010. Yield ranged between 14.6395-18.8860% with the lowest level occurred at 5 August 2010. Market price (CTP Price) dispersed more on second quarter 2010 with the highest frequency of trading 6 times in first quartal 2010. Last rating for this series was upgraded at 3 June 2011 from idA- become idA with stable outlook and total outstanding reached Rp204 billion since issuance date.

IMFI04A

ISIN CODE : IDA0000479A8



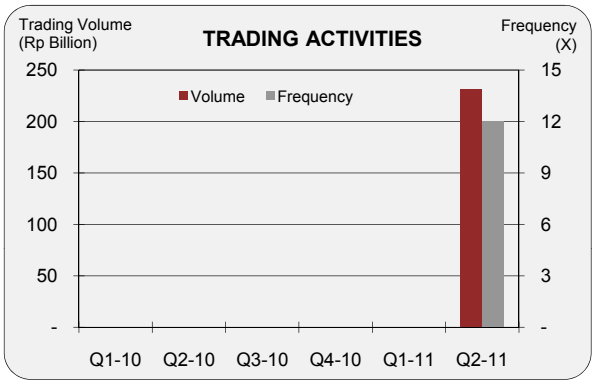


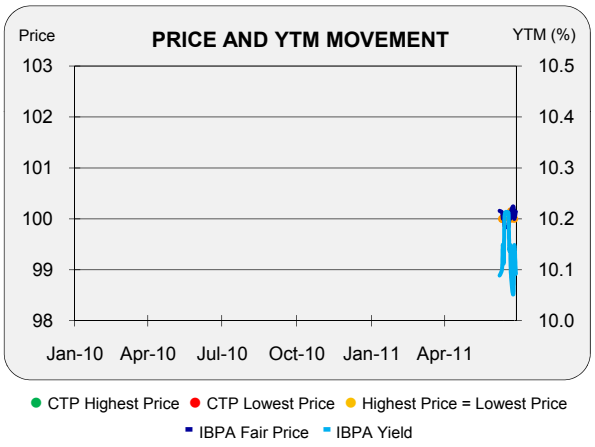
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	1
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	10.67
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0233
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.9712
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.908
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.063
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.908

This series was traded since 10 June 2011. Yield ranged between 7.9025-8.2141% with the lowest level occurred at 10 June 2011. Market price (CTP Price) was not available. Last rating for this series was idA with stable outlook and total outstanding reached Rp75 billion since issuance date.

IMFI04B

ISIN CODE : IDA0000479B6



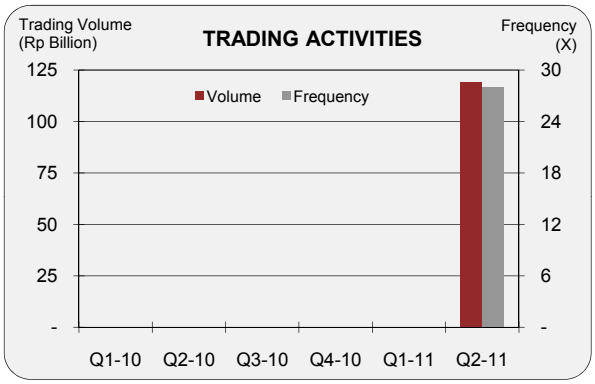


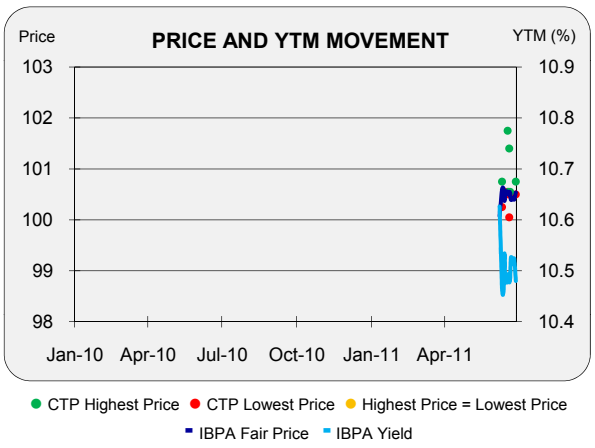
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	231.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	12
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	231.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.1500
Date	N/A	N/A	N/A	N/A	N/A	24-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	28-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1402
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.0921
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.502
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.439
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.503

This series was traded since 10 June 2011. Yield ranged between 10.0534-10.2134% with the lowest level occurred at 27 June 2011. Market price (CTP price) was traded between 100.0000-100.1500. Last rating for this series is idA with stable outlook and total outstanding reached Rp400 billion since issuance date.

IMFI04C

ISIN CODE : IDA0000479C4

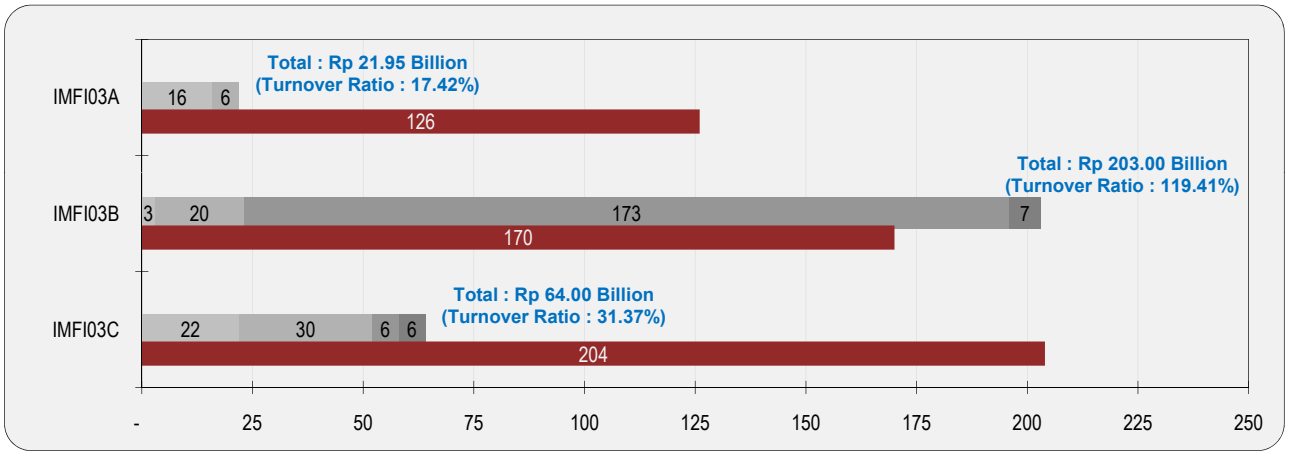




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	119.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	28
Trading days	N/A	N/A	N/A	N/A	N/A	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	90.67
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.2500
Date	N/A	N/A	N/A	N/A	N/A	17-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0500
Date	N/A	N/A	N/A	N/A	N/A	22-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5368
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.4801
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.170
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	12.112
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.170

This series was traded since 10 June 2011. Yield ranged between 10.4527-10.6262% with the lowest level occurred at 14 June 2011. Last rating for this series is idA with stable outlook and total outstanding reached Rp525 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



INDF

PT INDOFOOD SUKSES MAKMUR Tbk.

Company Profile

PT Indofood Sukses Makmur Tbk. ("Indofood") was established in the Republic of Indonesia on August 14th, 1990 under its original name PT Panganjaya Intikusuma. Indofood is located at Sudirman Plaza, Indofood Tower, 27th Floor, Jln. Jend. Sudirman Kav 76-78, Jakarta 12910.

Over a period of decades PT Indofood Sukses Makmur Tbk. has been progressively transformed to become a Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products on the retailer's shelf.

Today, it is renowned as a well-established company and a leading player in each category of business in which it operates. In its business operations, Indofood capitalized on its resilient business model with four complementary Strategic Business Groups (Group), namely:

- **Consumer Branded Products**. Its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk (ICBP), which was listed on the Indonesia Stock Exchange (IDX) on October 7th, 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP product brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- **Bogasari**. Primarily a producer of wheat flour as well as pasta. Its business operations are also supported by shipping and packaging units.
- **Agribusiness**. Its business activities are concentrated in Indofood Agri Resources Ltd. (IndoAgri), listed on the Singapore Stock Exchange, and its subsidiaries which include PT PP London Sumatra Indonesia Tbk. (Lonsum), listed on the Indonesia Stock Exchange. The Group's business principal activities range from research and development, seed breeding, oil palm cultivation and milling; as well as the production and marketing of branded cooking oils, margarine and shortening. In addition the Group is also involved in the cultivation and processing of rubber and sugar cane as well as other crops.
- **Distribution**. Boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third-party products.

June 2011

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INDF PT INDOFOOD SUKSES MAKMUR Tbk.

Company Rating : idAA+
Business Sector : Food And Beverages
Website : www.indofood.com
Corporate Sec. : Werianty Setiawan
Email Corp. Sec. : werianty@indofood.co.id

ADDRESS
Sudirman Plaza, Indofood Tower, 27th Floor
Jln. Jend. Sudirman Kav. 76 - 78, Jakarta 12190
Phone : (021) 5795-8822
Fax : (021) 5793-7373

SHAREHOLDERS

1.	CAB Holdings Ltd.	50.07%
2.	Public	49.87%
3.	Ibrahim Risjad	0.04%
4.	Anthoni Salim	0.02%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Manuel V. Pangilinan
2.	Commissioner	: Benny Setiawan Santoso
3.	Commissioner	: Edward Anthony Tortorici
4.	Commissioner	: Graham Leigh Pickles
5.	Commissioner	: Ibrahim Risjad
6.	Commissioner	: Robert Charles Nicholson
7.	Commissioner	: Torstein Stephansen *
8.	Commissioner	: Utomo Josodirdjo *
9.	Commissioner	: Wahjudi Prakarsa *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Anthoni Salim
2.	Director	: Axton Salim
3.	Director	: Darmawan Sarsito
4.	Director	: Franciscus Welirang
5.	Director	: Paulus Moleonoto
6.	Director	: Peter Kradolfer
7.	Director	: Taufik Wiraatmadja
8.	Director	: Tjhie The Fie
9.	Director	: Werianty Setiawan

AUDIT COMMITTEE

1.	Chairman	: Utomo Josodirdjo
2.	Member	: Monang Silalahi
3.	Member	: Timotius A. K.
4.	Member	: Wahjudi Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	4,474,830	10,439,353	133.29 ▲
Receivables	2,296,474	2,686,273	16.97 ▲
Inventories	5,117,484	5,644,141	10.29 ▲
Current Assets	12,954,813	20,077,994	54.98 ▲
Fixed Assets	10,808,449	11,737,142	8.59 ▲
Other Assets	2,044,473	1,133,994	-44.53 ▼
Total Assets	**40,382,953**	**47,275,955**	**17.07** ▲
Current Liabilities	11,158,962	9,859,118	-11.65 ▼
Long Term Liabilities	13,727,819	12,563,999	-8.48 ▼
Total Liabilities	**24,886,781**	**22,423,117**	**-9.90** ▼
Minority Interests	5,340,677	8,068,167	51.07 ▲
Authorized Capital	3,000,000	3,000,000	-
Paid up Capital	878,043	878,043	-
Paid up Capital (Mil. Shares)	8,780	8,780	-
Par Value (Rp)	100	100	-
Retained Earnings	6,991,568	9,110,852	30.31 ▲
Total Equity	**10,155,495**	**16,784,671**	**65.28** ▲
INCOME STATEMENTS			
Total Revenues	**37,140,830**	**38,403,360**	**3.40** ▲
Expenses	27,018,884	25,932,908	-4.02 ▼
Gross Profit	10,121,946	12,470,452	23.20 ▲
Operating Expenses	5,117,737	5,741,141	12.18 ▲
Operating Profit	**5,004,209**	**6,729,311**	**34.47** ▲
Other Income (Expenses)	-940,396	-1,296,936	-37.91 ▼
Income before Tax	4,063,813	5,432,375	33.68 ▲
Tax	1,207,032	1,497,567	24.07 ▲
Minority Interests	-780,920	-981,950	-25.74 ▼
Net Income	**2,075,861**	**2,952,858**	**42.25** ▲
FINANCIAL RATIOS			
DER (X)	2.45	1.34	-45.49 ▼
ROA (%)	5.14	6.25	21.51 ▲
NPM (%)	5.59	7.69	37.57 ▲
OPM (%)	13.47	17.52	30.05 ▲

The Company posted consolidated net sales of Rp38.40 trillion in 2010, an increase of 3.4% from Rp37.14 trillion in 2009. Gross profit rose 23.2% to Rp12.47 trillion in 2010 from Rp10.12 trillion in 2009 inline with increase in sales. Operating expenses increased only 12.2% to Rp5.74 trillion in 2010 from Rp5.12 trillion in 2009 that boosted income from operations by 34.5% to Rp6.73trillion from Rp5.00 trillion. Along with higher gross margin, operating margin improved to 17.5% in 2010 from 13.5% in 2009. Net income rose significantly by 42.4% to Rp2.95 trillion in 2010 from Rp2.08 trillion in 2009.

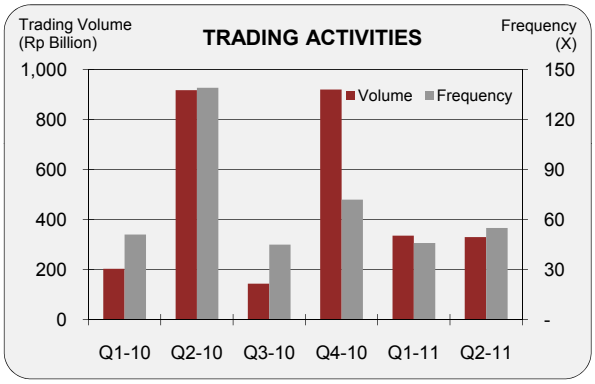
AS OF JUNE 2011

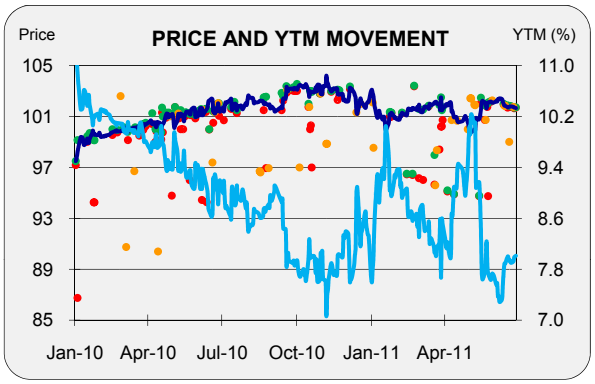
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INDF04** IDA000032700	Obligasi Indofood Sukses Makmur IV Tahun 2007	2,000,000	16-May-07	15-May-12	5 Years	Fixed 10.01% Quarterly	15-Aug-11 15-Nov-11 15-Feb-12 15-May-12	Bank Mega Tbk.	idAA Positive
2.	**INDF05** IDA000041107	Obligasi Indofood Sukses Makmur V Tahun 2009	1,610,000	19-Jun-09	18-Jun-14	5 Years	Fixed 13.00% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mega Tbk.	idAA Positive

TRADING HIGHLIGHT

INDF04

ISIN CODE : IDA000032700





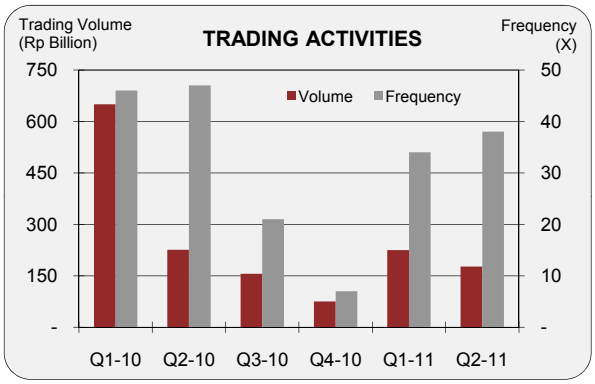
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

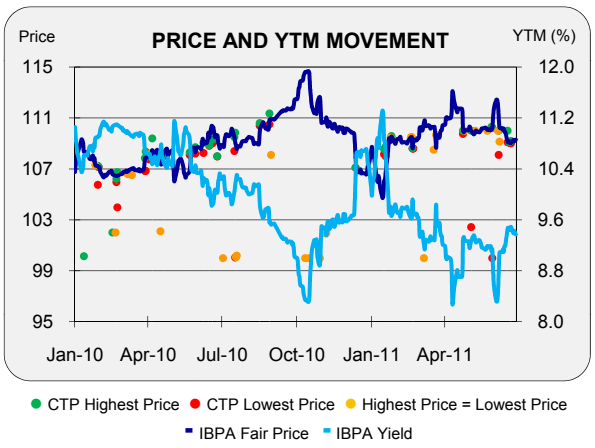
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	203.22	917.17	144.00	919.50	335.50	330.03
Frequency (X)	51	139	45	72	46	55
Trading days	17	36	16	18	18	27
Turnover Ratio (%)	40.64	183.43	28.80	187.27	68.33	67.22
CTP Price - High	102.6000	102.0500	107.0000	103.5500	103.4200	102.4800
Date	01-Mar	29-Jun	06-Jul	04-Oct	25-Feb	18-May
CTP Price - Low	86.7480	90.4000	96.6100	97.0000	95.6000	94.7500
Date	07-Jan	16-Apr	20-Aug	22-Oct	23-Mar	27-May
IBPA Fair Price	100.3749	101.4976	103.1313	102.1580	101.5001	101.6683
IBPA Fair Yield (%)	9.8107	9.1303	7.9356	8.3270	8.5898	8.0118
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.869	1.675	1.475	1.259	1.041	0.823
Convexity (yrs)	4.193	3.387	2.650	1.963	1.378	0.898
Sensitivity (%)	1.869	1.676	1.475	1.259	1.041	0.823

This serie was traded actively with average liquidity reached 111.20% during year 2010. Yield ranged between 7.0642-11.2221% with the lowest level occurred at 9 November 2010. Market price dispersed more during the year with frequency trading reached 120 times, the highest in second quartal 2010. Rating was upgraded from idAA to idAA+ in 3 May 2011.

INDF05

ISIN CODE : IDA000041107

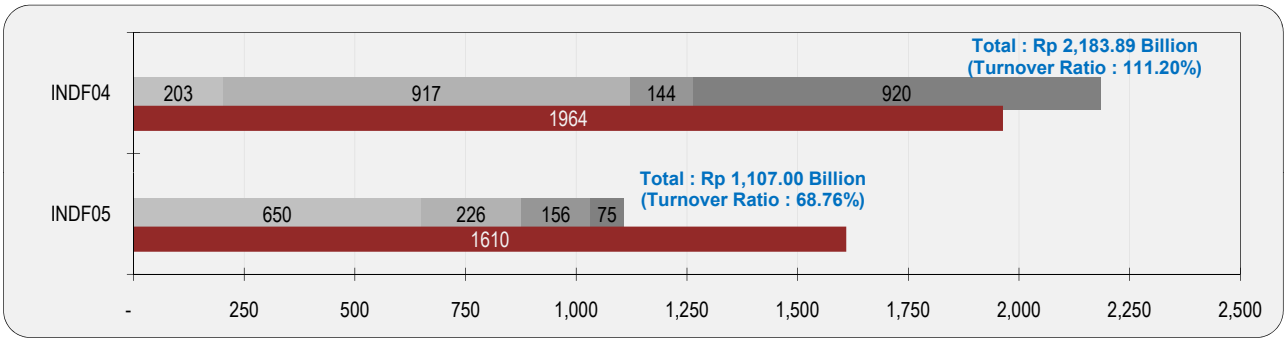




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	650.00	226.00	156.00	75.00	225.00	177.00
Frequency (X)	46	47	21	7	34	38
Trading days	13	12	8	6	12	13
Turnover Ratio (%)	161.49	56.15	38.76	18.63	55.90	43.98
CTP Price - High	107.8500	109.4000	111.3500	107.1100	109.6700	110.3000
Date	31-Mar	09-Apr	31-Aug	15-Dec	24-Mar	31-May
CTP Price - Low	90.0000	102.1000	100.0000	100.0000	100.0000	100.0000
Date	19-Feb	19-Apr	05-Jul	01-Nov	09-Mar	01-Jun
IBPA Fair Price	107.8133	108.8588	112.0326	107.2518	110.0556	109.3020
IBPA Fair Yield (%)	10.6720	10.2523	9.1435	10.4749	9.3403	9.3705
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.248	3.108	2.972	2.784	2.635	2.465
Convexity (yrs)	12.981	11.815	10.727	9.410	8.383	7.319
Sensitivity (%)	3.249	3.109	2.973	2.784	2.635	2.465

This serie was traded actively with average liquidity reached 68.76% during year 2010. Yield was traded between 8.2774-11.3138% with the lowest level occurred at 13 April 2011. Market price dispersed more with the highest frequency of trading 49 times during the year. At 2011, frequency of trading increase to 33 times from 27 times. Rating for this series was upgraded from idAA to idAA+ in 3 May 2011.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



INKP

PT INDAH KIAT PULP & PAPER Tbk.

Company Profile

PT Indah Kiat Pulp & Paper Tbk. ("Indah Kiat" or the "Company") was established on December 7th, 1976, as CV Berkat, domiciled in Jakarta with factory located in Tangerang, Province Banten. It has produced wood-free paper since 1978. In July 6th, 1983 the Company's name became PT. Berkat Indah Agung. In 1986, the Company was renamed as PT Indah Kiat Pulp & Paper Corporation and in 1996, it became PT Indah Kiat Pulp & Paper Corporation Tbk. Since 1998, it became PT Indah Kiat Pulp & Paper Tbk. The Company has been listed on the Jakarta and Surabaya Stock Exchanges since 1990 (currently, they merger become Indonesia Stock Exchange).

The Company now has production facilities in three locations: Perawang-Riau, Tangerang and Serang-Banten. The Company's main business activities are the production of pulp, various types of culture papers consisting of printing and writing paper (coated and uncoated freesheet) and photocopy paper. The Company also produces industrial paper, i.e packaging paper which comprises: containerboard (linerboard and corrugated medium), corrugated shipping containers (converted from containerboard), boxboard, and specialty colored papers.

June 2011

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INKP PT INDAH KIAT PULP & PAPER Tbk.

Company Rating : idD
Business Sector : Pulp & Paper
Website : www.asiapulppaper.com
Corporate Sec. : Agustian Rachmansjah Partawidjaja
Email Corp. Sec. : yan_partawijaya@app.co.id

ADDRESS
Plaza BII, Tower II, 9th Floor
Jln. MH. Thamrin No. 51, Jakarta 10350
Phone : (021) 392-9266
Fax : (021) 392-7685

SHAREHOLDERS

1.	PT Purinusa Ekapersada	52.72%
2.	Public	47.28%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Teguh Ganda Wijaya
2.	Commissioner	: Arthur Tahya
3.	Commissioner	: Frenky Loa
4.	Commissioner	: Gandi Sulistiyanto Soeherman
5.	Commissioner	: Indah Suryasari Wijaya Limantara
6.	Commissioner	: Mas Achmad Daniri *
7.	Commissioner	: Pande Putu Raka *
8.	Commissioner	: Ramelan *
9.	Commissioner	: Soetedjo *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Yudi Setiawan Lin
2.	Director	: Agustian R. Partawidjaja
3.	Director	: Baharudin
4.	Director	: Didi Harsa
5.	Director	: Hasanuddin The
6.	Director	: Hendra Jaya Kosasih
7.	Director	: Kurniawan Yuwono
8.	Director	: Linda Suryasari Wijaya Limantara
9.	Director	: Lioe Djohan
10.	Director	: Suhendra Wiriadinata
11.	Director	: Suresh Kilam

AUDIT COMMITTEE

1.	Chairman	: Teddy Pawitra
2.	Member	: Pande Putu Raka
3.	Member	: Rusli Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	525,686	553,980	5.38 ▲
Receivables	398,786	3,081,027	672.60 ▲
Inventories	3,979,380	5,112,894	28.48 ▲
Current Assets	8,315,583	9,814,827	18.03 ▲
Fixed Assets	40,131,259	37,384,254	-6.85 ▼
Other Assets	64,954	59,970	-7.67 ▼
Total Assets	**54,646,899**	**53,272,682**	**-2.51 ▼**
Current Liabilities	9,410,080	9,727,336	3.37 ▲
Long Term Liabilities	26,512,099	25,499,986	-3.82 ▼
Total Liabilities	**35,922,179**	**35,227,322**	**-1.93 ▼**
Minority Interests	1,578	1,232	-21.93 ▼
Authorized Capital	20,000,000	20,000,000	-
Paid up Capital	5,470,983	5,470,983	-
Paid up Capital (Mil. Shares)	5,471	5,471	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	-1,908,198	-1,689,535	11.46 ▲
Total Equity	**18,723,142**	**18,044,128**	**-3.63 ▼**
INCOME STATEMENTS			
Total Revenues	**16,669,960**	**22,564,092**	**35.36 ▲**
Expenses	15,020,217	18,614,885	23.93 ▲
Gross Profit	1,649,743	3,949,207	139.38 ▲
Operating Expenses	1,690,646	2,234,147	32.15 ▲
Operating Profit	**-40,904**	**1,715,060**	**N/A ▲**
Other Income (Expenses)	-1,118,565	-1,055,292	5.66 ▲
Income before Tax	-1,159,468	659,769	N/A ▲
Tax	330,744	542,895	64.14 ▲
Minority Interests	512	279	-45.52 ▼
Net Income	**-1,489,701**	**117,153**	**N/A ▲**
FINANCIAL RATIOS			
DER (X)	1.92	1.95	1.76 ▲
ROA (%)	-2.73	0.22	N/A ▲
NPM (%)	-8.94	0.52	N/A ▲
OPM (%)	-0.25	7.60	N/A ▲

After booked a negative figure in 2009, the Company was able to turn their net income to positive Rp117.15 billion. Net profit margin became 0.5% from negative 8.9% a year earlier. Financial ratios also showed slight improvements. In 2010, return on asset ratio improved to 0.2% from negative 2.7% in 2009, while debt to equity ratio was manageable in 1.95x from 1.92x in previous year. On top, revenue grew by 35.7% to Rp22.56 trillion from Rp16.67 trillion with the operating profit margin increase to 7.6% from negative figure in 2009. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009)

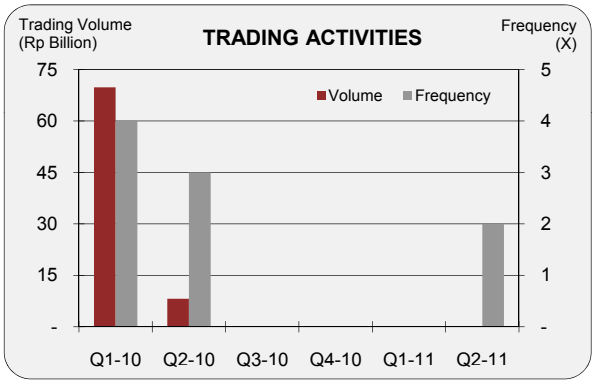
AS OF JUNE 2011

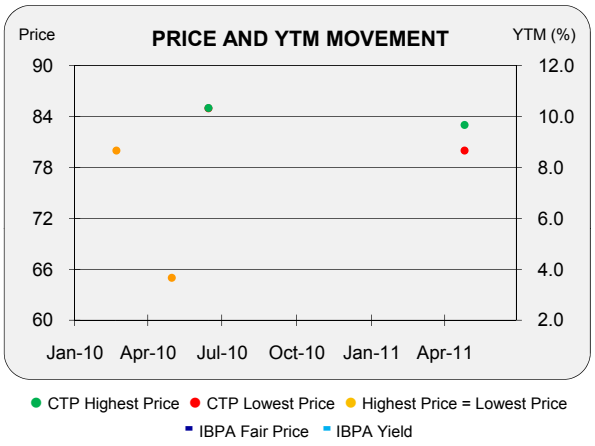
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INKP02A** IDA0000253A7	Obligasi Indah Kiat I Tahun 1999 Seri A	133,040	01-Oct-04	01-Oct-14	10 Years	3 Months SBI + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idD -
2.	**INKP02B** IDA0000253B5	Obligasi Indah Kiat I Tahun 1999 Seri B	471,049	01-Oct-04	01-Oct-17	13 Years	3 Months SBI + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idD -

TRADING HIGHLIGHT

INKP02A

ISIN CODE : IDA0000253A7



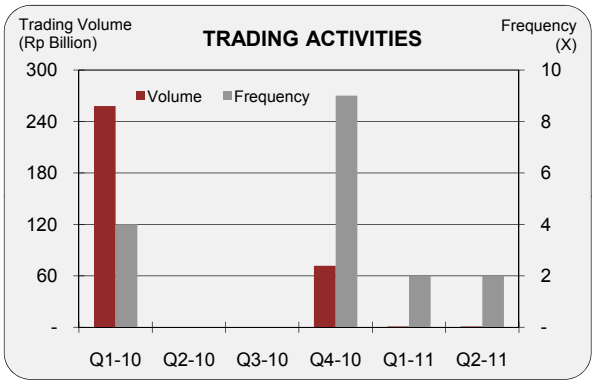


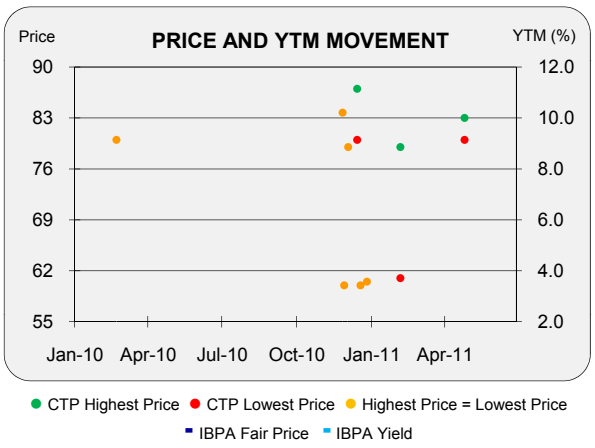
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69.81	8.14	-	-	-	0.00
Frequency (X)	4	3	-	-	-	2
Trading days	1	2	-	-	-	1
Turnover Ratio (%)	209.90	46.80	-	-	-	0.80
CTP Price - High	80.0000	85.0000	N/A	N/A	N/A	83.0000
Date	24-Feb	17-Jun	N/A	N/A	N/A	28-Apr
CTP Price - Low	80.0000	65.0000	N/A	N/A	N/A	80.0000
Date	24-Feb	03-May	N/A	N/A	N/A	28-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded with average liquidity reached 5497.07% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idD with negative outlook. Before mature, this series experienced mandatory conversion and redemption at 29 April 2011 so that the remaining outstanding as much as Rp1.42 billion from Rp500 billion since issuance date . Market price (CTP Price) was traded between 65.000-85.000 with frequency of trading 5 times, the highest during the year.

INKP02B

ISIN CODE : IDA0000253B5

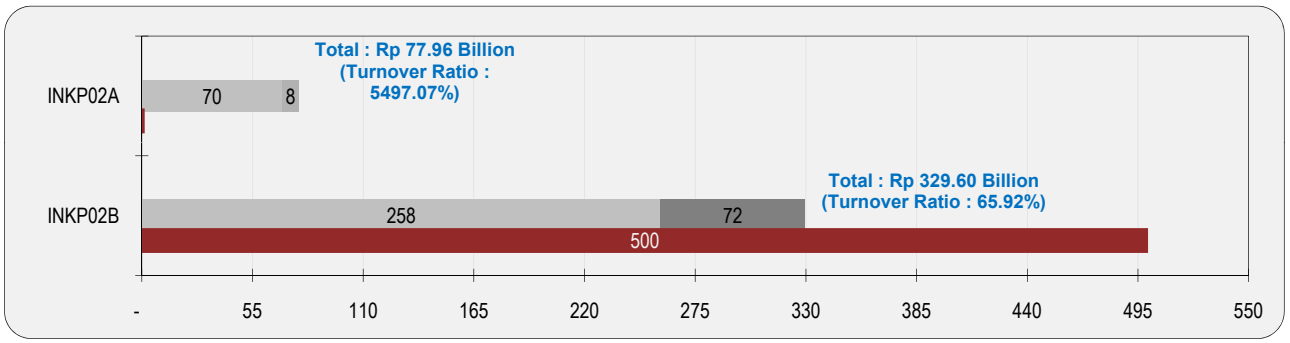




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	257.85	-	-	71.75	1.00	1.00
Frequency (X)	4	-	-	9	2	2
Trading days	1	-	-	6	1	1
Turnover Ratio (%)	206.28	-	-	57.40	0.80	0.85
CTP Price - High	80.0000	N/A	N/A	87.0000	79.0000	83.0000
Date	24-Feb	N/A	N/A	17-Dec	08-Feb	28-Apr
CTP Price - Low	80.0000	N/A	N/A	60.0000	61.0000	80.0000
Date	24-Feb	N/A	N/A	21-Dec	08-Feb	28-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 65.92% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and rating for this series is idD with negative outlook. Before mature, this series experienced mandatory conversion at 29 April 2011 so that the remaining outstanding as much as Rp471 billion from Rp500 billion since issuance date. Market price (CTP Price) was traded between 60.000-87.000 with frequency of trading 7 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



ISAT

PT INDOSAT Tbk.

Company Profile

PT Indosat Tbk. (the "Company") was established by the Government on November 20th, 1967 as a foreign investment company to provide international telecommunications services in Indonesia and began commercial operations in September 1969 to build, transfer and operate an International Telecommunications Satellite Organization, or Intelsat, earth station in Indonesia to access Intelsat's Indian Ocean Region satellites for a period of 20 years. As a global consortium of international satellite communications organizations, Intelsat owns and operates a number of telecommunications satellites.

Following regulatory changes in the Indonesian telecommunications industry in 1999 and 2000, PT Indosat Tbk. began implementing a strategy designed to transform from being Indonesia's primary international telecommunications provider into a leading, fully integrated telecommunications network and service provider in Indonesia.

On June 22nd, 2008, Qtel purchased all of the issued and outstanding shares of capital stock of each of ICLM and ICLS, pursuant to a Share Purchase Agreement dated June 6th, 2008 between Qtel and STT, a company incorporated in Singapore. Pursuant to the Share Purchase Agreement, Qtel, through its subsidiary, Qatar South East Asia Holding S.P.C., acquired the capital stock of ICLM and ICLS from Asia Mobile Holdings Pte. Ltd., or AMH, a company incorporated in Singapore, which is 75.0% indirectly owned by STT Communications Ltd. and 25.0% indirectly owned by Qtel. Following this acquisition, a change of control occurred in Indosat and Qtel, and its wholly owned subsidiaries, ICLS and Qatar South East Asia Holding S.P.C., conducted a mandatory tender offer to acquire up to 1,314,466,775 Series B Shares, representing approximately 24.19% of our total issued and outstanding Series B Shares (including Series B Shares represented by ADSs), at a purchase price of the U.S. dollar equivalent of Rp369,400 per ADS and Rp7,388 per Series B Share, net to the seller in cash (without interest and subject to any required withholding of taxes).

Following settlement of the tender offer on March 5, 2009, Qtel and its subsidiaries hold approximately 65.0% of our outstanding share capital. As of today shareholder structure : Qtel Asia 65.00%, Republic of Indonesia 14.29%, Skagen AS 5.57%, and Free Float 15.14%

June 2011

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ISAT PT INDOSAT Tbk.

Company Rating : idAA+
Business Sector : Telecommunication
Website : www.indosat.com
Corporate Sec. : Strasfiatri Auliana
Email Corp. Sec. : strasfiatri.auliana@indosat.co.id

ADDRESS
Jln. Medan Merdeka Barat No. 21
Jakarta 10110
Phone : (021) 3000-3001, 386-9615
Fax : (021) 380-4045

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Qatar Telecom Pte. Ltd.	65.00%
3.	Public	15.14%
4.	Republic of Indonesia	14.29%
5.	Skagen Funds	5.57%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Abdullah Mohammed S. A. Al Thani
2.	Commissioner	: Nasser Mohd A. Marafih
3.	Commissioner	: Parikesit Suprapto
4.	Commissioner	: Rachmad Gobel
5.	Commissioner	: Richard Fansworth Seney
6.	Commissioner	: Rionald Silaban
7.	Commissioner	: Alexander Rusli *
8.	Commissioner	: Chris Kanter *
9.	Commissioner	: Soeprapto *
10.	Commissioner	: Thia Peng Heok George *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Harry Sasongko Tirtojondro
2.	Director	: Curt Stefan Carlsson
3.	Director	: Fadzri Sentosa
4.	Director	: Hans Christiaan Moritz
5.	Director	: Laszlo Imre Barta

AUDIT COMMITTEE

1.	Chairman	: Thia Peng Heok George
2.	Member	: Chris Kanter
3.	Member	: Kanaka Puradiredja
4.	Member	: Soeprapto
5.	Member	: Unggul Saut Marupa Tampubolon

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	2,835,999	2,075,270	-26.82 ▼
Receivables	1,949,984	1,558,457	-20.08 ▼
Inventories	112,260	105,885	-5.68 ▼
Current Assets	7,139,627	6,158,854	-13.74 ▼
Fixed Assets	44,428,807	43,571,010	-1.93 ▼
Other Assets	824,863	8,341	-98.99 ▼
Total Assets	55,041,487	52,818,187	-4.04 ▼
Current Liabilities	13,068,122	11,946,853	-8.58 ▼
Long Term Liabilities	23,685,082	22,634,848	-4.43 ▼
Total Liabilities	36,753,204	34,581,701	-5.91 ▼
Minority Interests	330,593	385,840	16.71 ▲
Authorized Capital	2,000,000	2,000,000	-
Paid up Capital	543,393	543,393	-
Paid up Capital (Mil. Shares)	5,434	5,434	-
Par Value (Rp)	100	100	-
Retained Earnings	15,461,237	15,359,289	-0.66 ▼
Total Equity	17,957,690	17,850,646	-0.60 ▼

INCOME STATEMENTS			
Total Revenues	18,393,016	19,796,515	7.63 ▲
Expenses	15,180,001	16,322,571	7.53 ▲
Gross Profit	3,213,015	3,473,944	8.12 ▲
Operating Expenses	15,180,001	16,322,571	7.53 ▲
Operating Profit	3,213,015	3,473,944	8.12 ▲
Other Income (Expenses)	-981,022	-2,392,127	-143.84 ▼
Income before Tax	2,231,993	1,081,817	-51.53 ▼
Tax	677,265	357,798	-47.17 ▼
Minority Interests	-56,483	-76,845	-36.05 ▼
Net Income	1,498,245	647,174	-56.80 ▼

FINANCIAL RATIOS			
DER (X)	2.05	1.94	-5.34 ▼
ROA (%)	2.72	1.23	-54.99 ▼
NPM (%)	8.15	3.27	-59.87 ▼
OPM (%)	17.47	17.55	0.46 ▲

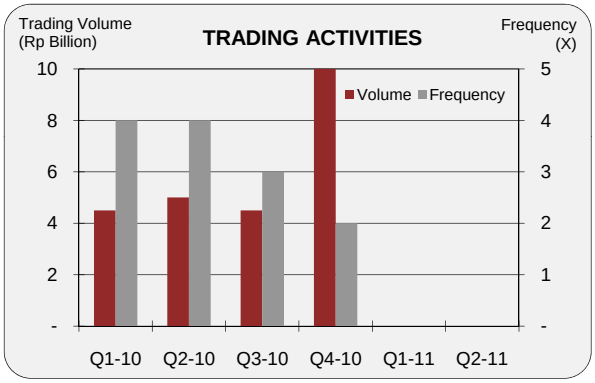
The Company booked revenue in year 2010 at Rp19.80 trillion or increased by 7.6% from Rp18.40 trillion in previous year. Operating expenses increased by 7.5% that drove operating profit to grow by 8.1% during the year. Meanwhile, other expenses increased significantly by 143.8% to Rp2.39 billion that hampered the company's net profit in year 2010 by 56.8% and was recorded at Rp647.17 billion. Net profit margin weaken to 3.3% from 8.1% a year earlier with return on assets ratio declined to 1.2% from 2.7% the previous year.

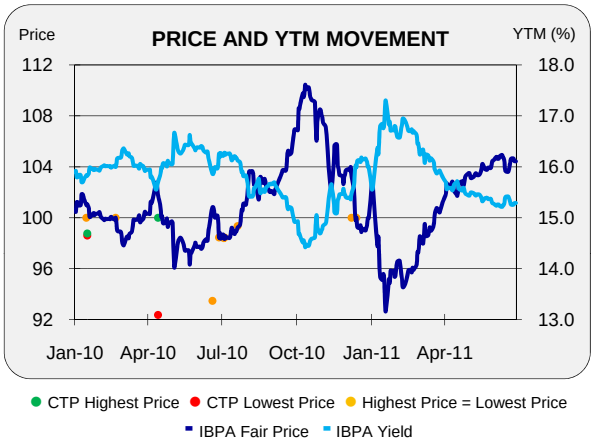
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	ISAT02BXBFTW IDA0000162B8	Obligasi Indosat II Tahun 2002 Seri B	200,000	08-Nov-02	06-Nov-32	30 Years	Fixed 16.00% Quarterly	06-Nov-11 06-Feb-12 06-May-12 06-Aug-12	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
2.	ISAT03BXBFTW IDA0000212B1	Obligasi Indosat III Tahun 2003 Seri B	640,000	23-Oct-03	22-Oct-10	7 Years	Fixed 12.88% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
3.	ISAT04A IDA000027700	Obligasi Indosat IV Tahun 2005	815,000	22-Jun-05	21-Jun-11	6 Years	Fixed 12.00% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
4.	ISAT04B IDJ000001508	Obligasi Syariah Ijarah Indosat Tahun 2005	285,000	22-Jun-05	21-Jun-11	6 Years	Ijarah Fee 8.55 Billion Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	idAA+(sy) Negative
5.	ISAT05A IDA0000332A9	Obligasi Indosat V Tahun 2007 Seri A	1,230,000	30-May-07	29-May-14	7 Years	Fixed 10.20% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
6.	ISAT05B IDA0000332B7	Obligasi Indosat V Tahun 2007 Seri B	1,370,000	30-May-07	29-May-17	10 Years	Fixed 10.65% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
7.	ISAT06A IDA0000368A3	Obligasi Indosat VI Tahun 2008 Seri A	760,000	10-Apr-08	09-Apr-13	5 Years	Fixed 10.25% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
8.	ISAT06B IDA0000368B1	Obligasi Indosat VI Tahun 2008 Seri B	320,000	10-Apr-08	09-Apr-15	7 Years	Fixed 10.80% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Rakyat Indonesia Tbk.	IdAA+ Negative
9.	ISAT07A IDA000042600	Obligasi Indosat VII Tahun 2009 Seri A	700,000	09-Dec-09	08-Dec-14	5 Years	Fixed 11.25% Quarterly	08-Dec-11 08-Mar-12 08-Jun-12 08-Sep-12	Bank Rakyat Indonesia Tbk.	idAA+ Negative
10.	ISAT07B IDA000042709	Obligasi Indosat VII Tahun 2009 Seri B	600,000	09-Dec-09	08-Dec-16	7 Years	Fixed 11.75% Quarterly	08-Dec-11 08-Mar-12 08-Jun-12 08-Sep-12	Bank Rakyat Indonesia Tbk.	idAA+ Negative
11.	SIKISAT02 IDJ000001805	Sukuk Ijarah Indosat II Tahun 2007	400,000	30-May-07	29-May-14	7 Years	Ijarah Fee 40.8 billion Anually	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Rakyat Indonesia Tbk.	idAA+(sy) Negative
12.	SIKISAT03 IDJ000002209	Sukuk Ijarah Indosat III Tahun 2008	570,000	10-Apr-08	09-Apr-13	7 Years	Ijarah Fee 58.43 billion Anually	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Rakyat Indonesia Tbk.	idAA+(sy) Negative
13.	SIKISAT04A IDJ000003900	Sukuk Ijarah Indosat IV Tahun 2009 Seri A	28,000	09-Dec-09	08-Dec-14	5 Years	Ijarah Fee Rp3,15 billion Quarterly	08-Dec-11 08-Mar-12 08-Jun-12 08-Sep-12	Bank Rakyat Indonesia Tbk.	idAA+(sy) Negative
14.	SIKISAT04B IDJ000004007	Sukuk Ijarah Indosat IV Tahun 2009 Seri B	172,000	09-Dec-09	08-Dec-16	7 Years	Ijarah Fee Rp20,21 billion Quarterly	08-Dec-11 08-Mar-12 08-Jun-12 08-Sep-12	Bank Rakyat Indonesia Tbk.	idAA+(sy) Negative

ISAT02BXBFTW

ISIN CODE : IDA0000162B8



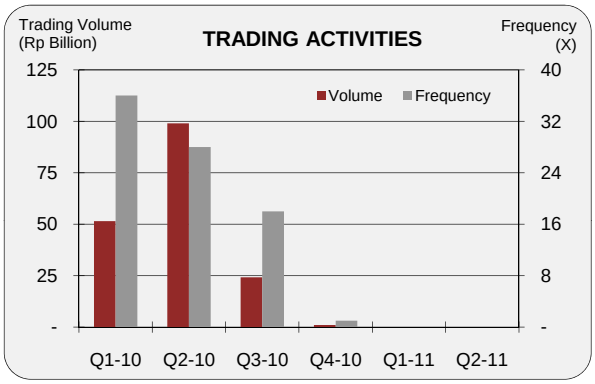


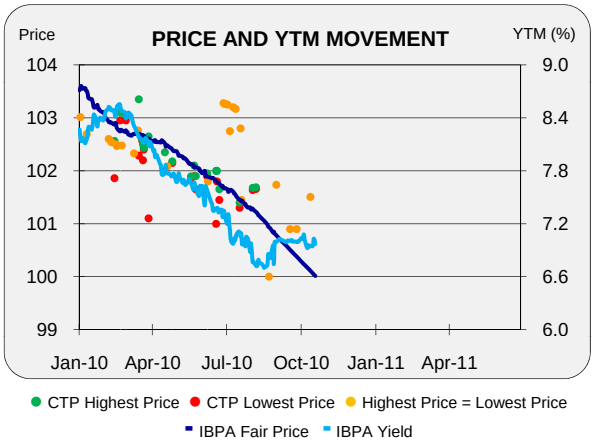
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.50	5.00	4.50	10.00	-	-
Frequency (X)	4	4	3	2	-	-
Trading days	3	3	3	2	-	-
Turnover Ratio (%)	9.00	10.00	9.00	20.00	-	-
CTP Price - High	100.0000	100.0000	99.3500	100.0000	N/A	N/A
Date	23-Feb	16-Apr	23-Jul	16-Dec	N/A	N/A
CTP Price - Low	98.6000	92.3750	98.4000	100.0000	N/A	N/A
Date	19-Jan	16-Apr	06-Jul	16-Dec	N/A	N/A
IBPA Fair Price	100.4744	98.4500	106.5564	99.9736	101.0031	104.4292
IBPA Fair Yield (%)	15.9191	16.2561	14.9757	16.0013	15.8324	15.2912
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.952	5.844	6.243	5.905	5.948	6.110
Convexity (yrs)	66.906	64.648	72.108	65.467	66.100	68.926
Sensitivity (%)	5.956	5.847	6.246	5.908	5.952	6.114

This series was traded with average liquidity reached 12.00% during year 2010. Yield ranged between 14.4233-17.3013% with the lowest level occurred at 14 October 2010. Market price (CTP Price) dispersed more on second quartal 2010 with frequency of trading 4 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp200 billion since issuance.

ISAT03BXBFTW

ISIN CODE : IDA0000212B1



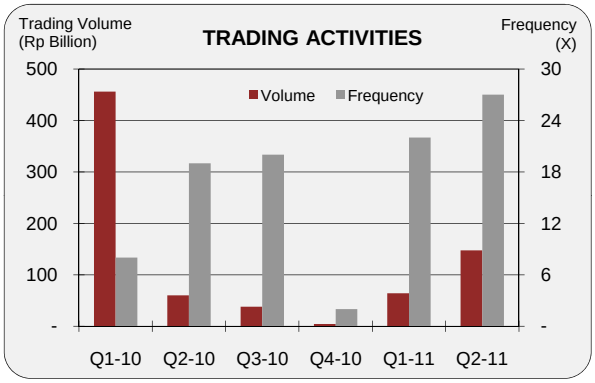


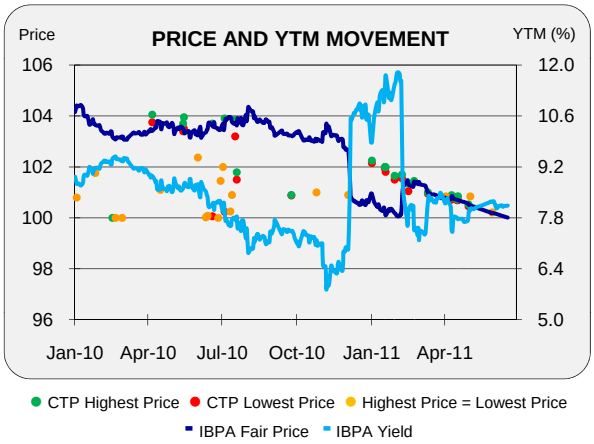
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.50	99.00	24.20	1.00	Mature	Mature
Frequency (X)	36	28	18	1	Mature	Mature
Trading days	17	12	14	1	Mature	Mature
Turnover Ratio (%)	32.19	61.88	15.13	0.63	Mature	Mature
CTP Price - High	103.3500	103.2790	103.2590	101.5055	Mature	Mature
Date	18-Mar	30-Jun	02-Jul	15-Oct	Mature	Mature
CTP Price - Low	101.1000	101.0000	100.0000	-	Mature	Mature
Date	30-Mar	21-Jun	25-Aug	31-Dec	Mature	Mature
IBPA Fair Price	102.5992	101.6804	100.3503	100.0160	Mature	Mature
IBPA Fair Yield (%)	8.0795	7.3446	6.9948	6.9705	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	21-Oct	Mature	Mature
Mod. Duration (yrs)	0.525	0.298	0.060	-	Mature	Mature
Convexity (yrs)	0.413	0.164	0.018	-	Mature	Mature
Sensitivity (%)	0.525	0.298	0.060	-	Mature	Mature

This series was traded with average liquidity reached 27.45% during year 2010. Yield ranged between 6.7014-8.5550% with the lowest level occurred at 19 August 2010. Market price (CTP Price) dispersed more on July 2010 with frequency of trading 36 times, the highest in first quartal 2010. Last rating for this series was idAA+ and total outstanding reached Rp640 billion since issued with price went down to par it's par price when the series approached it's maturity date.

ISAT04A

ISIN CODE : IDA000027700





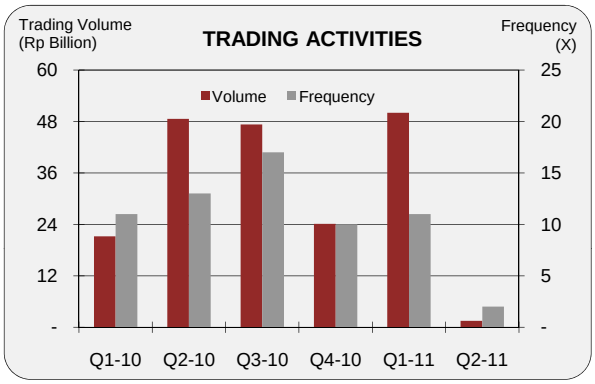
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

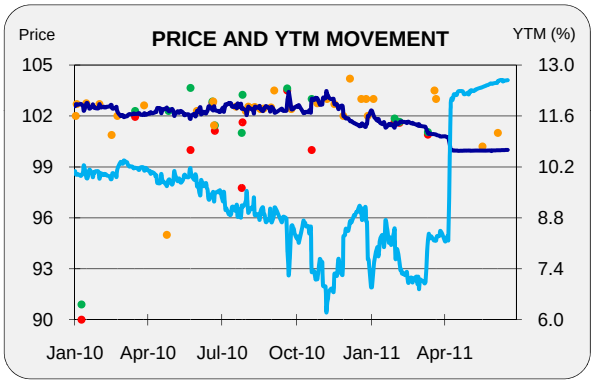
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	456.05	59.92	38.00	4.50	64.00	147.50
Frequency (X)	8	19	20	2	22	27
Trading days	7	9	8	2	8	10
Turnover Ratio (%)	223.83	29.41	18.65	2.21	31.41	72.39
CTP Price - High	101.7600	104.0500	103.9000	101.0000	102.2500	100.8900
Date	29-Jan	09-Apr	07-Jul	28-Oct	04-Jan	12-Apr
CTP Price - Low	90.0000	100.0000	100.2400	100.9000	100.9500	-
Date	19-Feb	29-Jun	07-Jul	06-Dec	14-Mar	30-Jun
IBPA Fair Price	103.3635	103.4979	103.2492	100.6195	100.7747	100.0103
IBPA Fair Yield (%)	9.0604	8.2269	7.3532	10.6291	8.4302	8.1384
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	20-Jun
Mod. Duration (yrs)	1.127	0.914	0.691	0.453	0.218	-
Convexity (yrs)	1.592	1.082	0.655	0.317	0.101	-
Sensitivity (%)	1.127	0.914	0.691	0.453	0.218	-

This series was traded actively with average liquidity reached 68.52% during year 2010. Yield ranged between 5.8374-11.7861% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on first semester 2010 with frequency of trading 22 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp815 billion since issuance.

ISAT04B

ISIN CODE : IDJ000001508





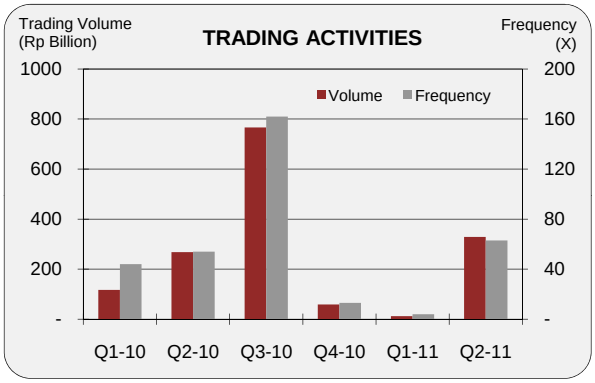
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

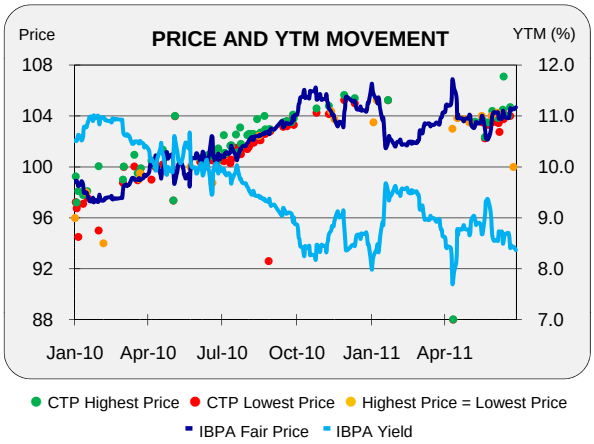
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.20	48.60	47.30	24.10	50.00	1.50
Frequency (X)	11	13	17	10	11	2
Trading days	9	8	12	9	6	2
Turnover Ratio (%)	29.75	68.21	66.39	33.82	70.18	2.11
CTP Price - High	102.7500	103.6500	103.6250	104.2030	103.5000	101.0000
Date	18-Jan	26-May	22-Sep	08-Dec	22-Mar	08-Jun
CTP Price - Low	90.0000	78.1250	97.7600	100.0000	100.9000	-
Date	12-Jan	29-Apr	28-Jul	22-Oct	14-Mar	30-Jun
IBPA Fair Price	102.1495	102.2993	102.4378	101.9957	100.7850	99.9979
IBPA Fair Yield (%)	10.1052	9.4996	8.4933	7.6505	8.3834	12.5833
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	20-Jun
Mod. Duration (yrs)	1.124	0.911	0.689	0.456	0.218	-
Convexity (yrs)	1.583	1.075	0.652	0.322	0.101	-
Sensitivity (%)	1.124	0.911	0.689	0.456	0.218	-

This series was traded actively with average liquidity reached 49.54% during year 2010. Yield ranged between 6.2134-12.5875% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on May 2010 with frequency of trading 17 times, the highest during the year. Last rating for this series is idAA+(sy) and total outstanding reached Rp285 billion since issuance.

ISAT05A

ISIN CODE : IDA0000332A9





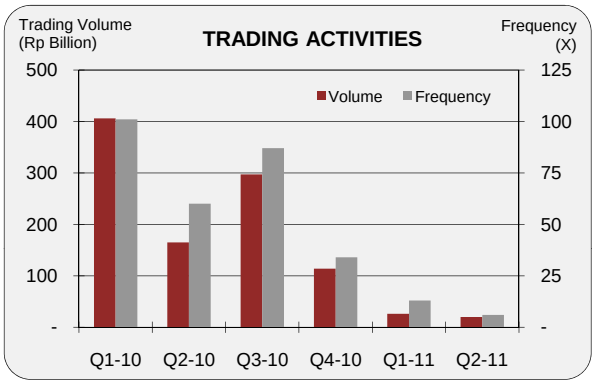
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

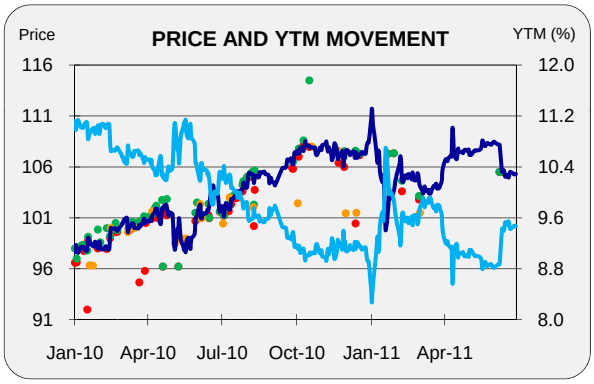
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	117.00	267.69	766.50	59.00	12.00	329.00
Frequency (X)	44	54	162	13	4	63
Trading days	16	16	28	6	3	22
Turnover Ratio (%)	38.05	87.05	249.27	19.19	3.90	106.99
CTP Price - High	100.9500	104.0000	104.1000	105.6500	105.2500	107.1000
Date	18-Mar	07-May	29-Sep	01-Dec	24-Jan	15-Jun
CTP Price - Low	94.0000	97.3500	92.6100	103.7500	103.5000	88.0000
Date	08-Feb	05-May	30-Aug	19-Nov	06-Jan	14-Apr
IBPA Fair Price	99.3162	100.8492	103.6711	105.0535	103.9192	104.6872
IBPA Fair Yield (%)	10.4024	9.9333	9.0103	8.4760	8.7641	8.3683
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.321	3.173	3.021	2.852	2.668	2.494
Convexity (yrs)	13.332	12.100	10.914	9.693	8.474	7.391
Sensitivity (%)	3.322	3.173	3.022	2.852	2.668	2.495

This series was traded actively with average liquidity reached 98.39% during year 2010. Yield ranged between 7.7052-11.0127% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on third quartal 2010 and second quartal 2010 with frequency of trading 150 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp1,230 billion since issuance.

ISAT05B

ISIN CODE : IDA0000332B7





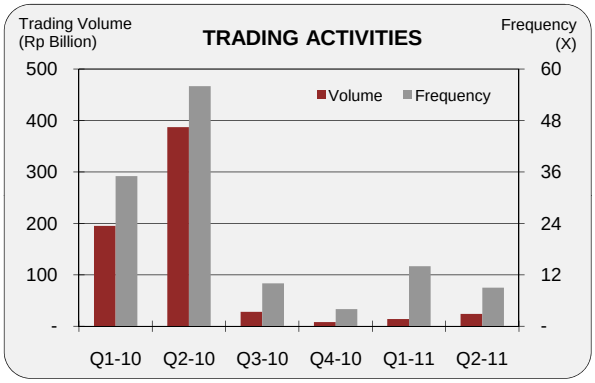
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

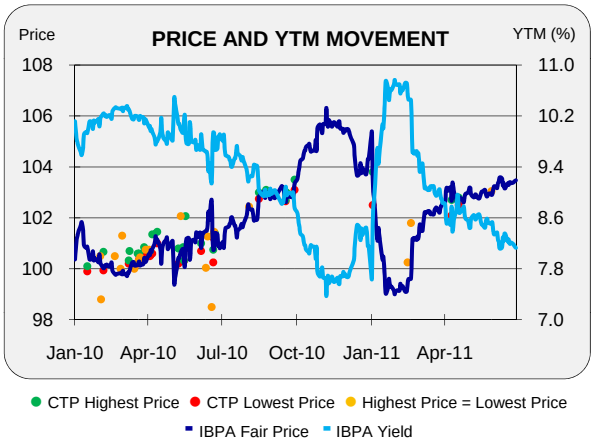
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	406.00	165.00	297.00	114.00	26.00	20.00
Frequency (X)	101	60	87	34	13	6
Trading days	31	20	21	12	5	2
Turnover Ratio (%)	118.54	48.18	86.72	33.28	7.59	5.84
CTP Price - High	101.1500	102.8500	106.6000	114.5000	107.3500	105.5300
Date	30-Mar	27-Apr	28-Sep	19-Oct	31-Jan	13-Jun
CTP Price - Low	84.0000	96.2100	87.2000	100.4500	101.5000	105.5000
Date	08-Feb	22-Apr	19-Aug	15-Dec	04-Mar	13-Jun
IBPA Fair Price	100.4661	102.0572	106.6643	108.4040	104.6768	105.2997
IBPA Fair Yield (%)	10.5548	10.2297	9.2958	8.9134	9.6329	9.4678
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.926	4.834	4.769	4.657	4.486	4.364
Convexity (yrs)	31.302	29.902	28.757	27.234	25.259	23.758
Sensitivity (%)	4.927	4.836	4.770	4.659	4.487	4.365

This series was traded actively with average liquidity reached 71.68% during year 2010. Yield ranged between 8.2725-11.1382% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 98 times. Last rating for this series is idAA+ and total outstanding reached Rp1,370 billion since issuance.

ISAT06A

ISIN CODE : IDA0000368A3





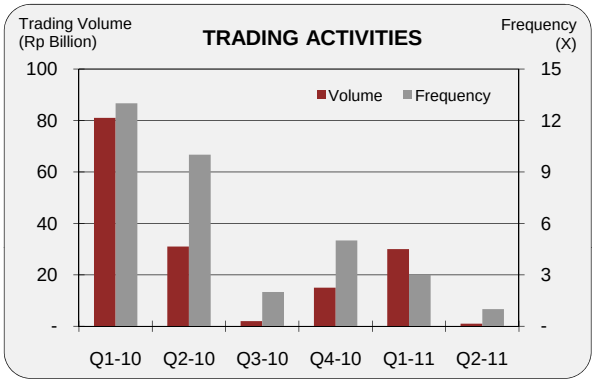
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

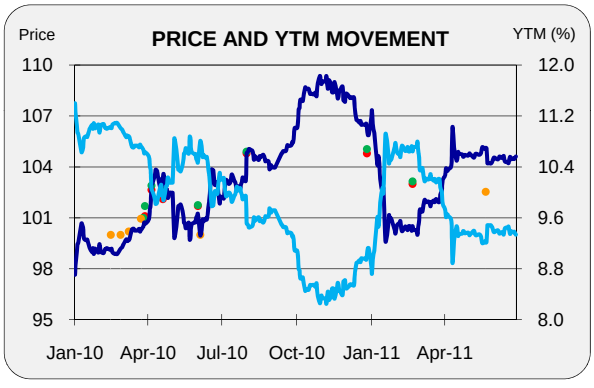
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	195.00	387.01	28.00	8.00	14.00	24.00
Frequency (X)	35	56	10	4	14	9
Trading days	15	18	5	1	3	3
Turnover Ratio (%)	102.63	203.69	14.74	4.21	7.37	12.63
CTP Price - High	101.3000	102.0700	103.1000	103.5000	103.8000	103.0500
Date	03-Mar	20-May	27-Aug	01-Oct	05-Jan	31-May
CTP Price - Low	98.8000	98.5000	102.4400	103.1000	100.2500	102.1000
Date	05-Feb	21-Jun	06-Aug	01-Oct	17-Feb	12-Apr
IBPA Fair Price	100.3780	100.9736	103.0220	104.3112	102.4919	103.4712
IBPA Fair Yield (%)	10.1023	9.8436	8.8993	8.1513	8.8888	8.1288
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.515	2.340	2.164	1.976	1.774	1.580
Convexity (yrs)	7.651	6.615	5.652	4.721	3.827	3.057
Sensitivity (%)	2.515	2.340	2.164	1.976	1.774	1.580

This series was traded actively with average liquidity reached 81.32% during year 2010. Yield ranged between 7.3706-10.7660% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on July 2010 with frequency of trading 55 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp760 billion since issuance date.

ISAT06B

ISIN CODE : IDA0000368B1





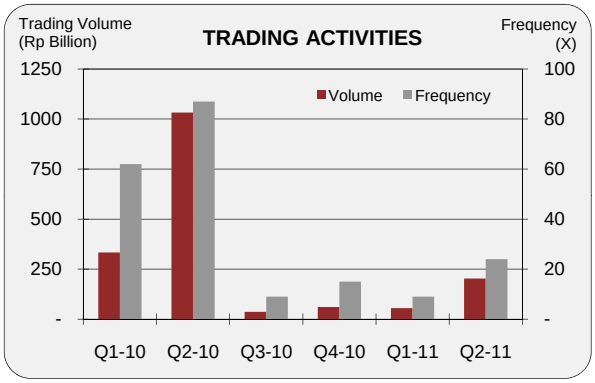
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

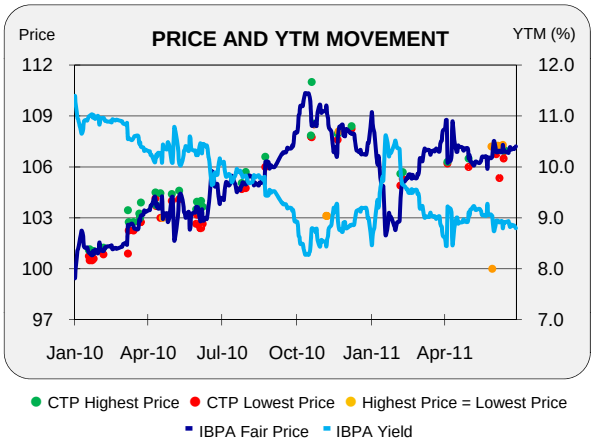
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	81.00	31.00	2.00	15.00	30.00	1.00
Frequency (X)	13	10	2	5	3	1
Trading days	6	4	1	1	1	1
Turnover Ratio (%)	101.25	38.75	2.50	18.75	37.50	1.25
CTP Price - High	101.7000	102.9000	104.9000	105.0500	103.1500	102.5400
Date	31-Mar	08-Apr	03-Aug	29-Dec	23-Feb	24-May
CTP Price - Low	100.0000	100.0000	104.8000	104.8000	103.0000	102.5400
Date	01-Mar	07-Jun	03-Aug	29-Dec	23-Feb	24-May
IBPA Fair Price	100.6605	102.1504	105.7378	105.8744	102.5899	104.6136
IBPA Fair Yield (%)	10.6278	10.2244	9.2336	9.1235	10.0091	9.3349
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.752	3.624	3.504	3.349	3.169	3.024
Convexity (yrs)	17.648	16.352	15.154	13.783	12.337	11.169
Sensitivity (%)	3.753	3.625	3.505	3.349	3.169	3.025

This series was traded actively with average liquidity reached 40.31% during year 2010. Yield ranged between 8.2494-11.4010% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 13 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp320 billion since issuance date.

ISAT07A

ISIN CODE : IDA000042600



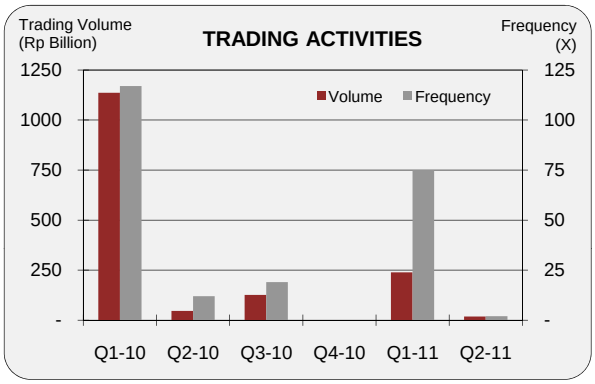


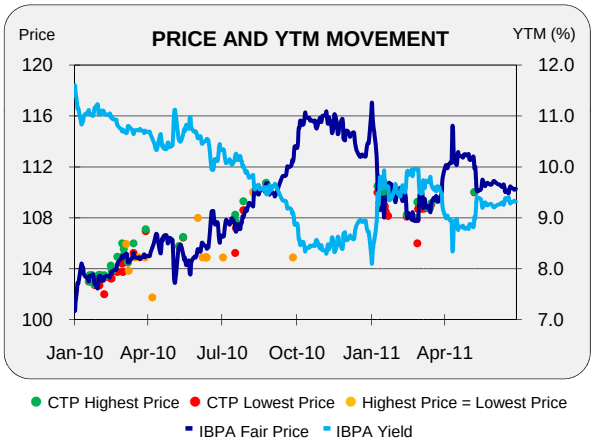
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	333.00	1032.00	37.00	61.00	55.00	203.00
Frequency (X)	62	87	9	15	9	24
Trading days	11	11	3	8	2	10
Turnover Ratio (%)	190.29	589.71	21.14	34.86	31.43	116.00
CTP Price - High	103.9000	104.6000	106.6000	111.0000	105.6900	107.3000
Date	26-Mar	12-May	26-Aug	22-Oct	11-Feb	14-Jun
CTP Price - Low	100.5000	102.4000	104.7000	103.1100	104.9000	100.0000
Date	25-Jan	08-Jun	28-Jul	10-Nov	08-Feb	01-Jun
IBPA Fair Price	103.3700	104.1159	107.5175	107.4191	107.5660	107.2076
IBPA Fair Yield (%)	10.3318	10.0865	9.0712	8.9893	8.8214	8.7964
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.606	3.465	3.334	3.171	3.008	2.840
Convexity (yrs)	15.958	14.649	13.458	12.131	10.876	9.670
Sensitivity (%)	3.607	3.466	3.334	3.171	3.008	2.841

This series was traded actively with average liquidity reached 209.00% during year 2010. Yield ranged between 8.2727-11.3966% with the lowest level occurred at 18 October 2010. Market price (CTP Price) dispersed more during the year with highest frequency of trading reached 84 times. Last rating for this series is idAA+ and total outstanding reached Rp700 billion since issuance date.

ISAT07B

ISIN CODE : IDA000042709



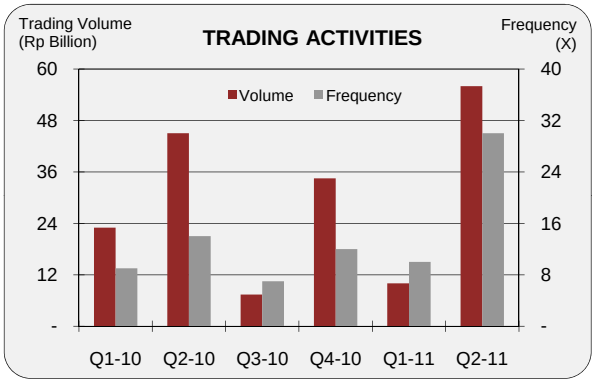


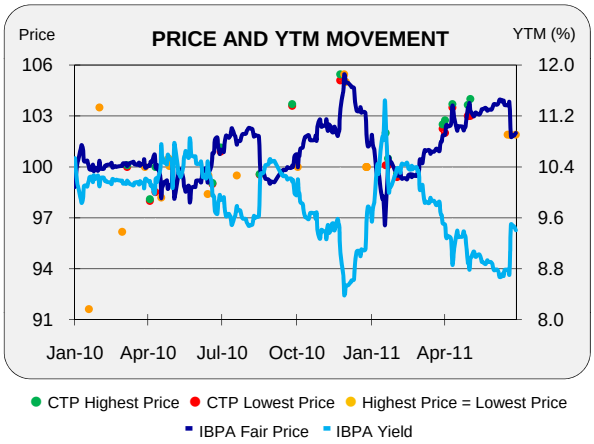
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1136.00	46.00	126.00	-	239.00	18.00
Frequency (X)	117	12	19	-	75	2
Trading days	24	8	8	-	17	1
Turnover Ratio (%)	757.33	30.67	84.00	-	159.33	12.00
CTP Price - High	106.0000	108.0000	110.7500	N/A	110.8500	110.0300
Date	17-Mar	04-Jun	27-Aug	N/A	18-Jan	10-May
CTP Price - Low	102.0000	101.7500	104.9000	N/A	106.0000	110.0000
Date	09-Feb	09-Apr	29-Sep	N/A	01-Mar	10-May
IBPA Fair Price	104.9000	106.4146	112.8237	113.8679	110.0627	110.2687
IBPA Fair Yield (%)	10.7127	10.3705	9.0219	8.7302	9.4412	9.3203
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.618	4.521	4.467	4.346	4.178	4.048
Convexity (yrs)	27.458	26.105	25.141	23.643	21.833	20.381
Sensitivity (%)	4.619	4.522	4.468	4.347	4.179	4.049

This series was traded actively with liquidity reached 218.00% during year 2010. Yield ranged between 8.0990-11.6027% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on second quartal 2010 with frequency of trading 107 times, the highest in first quartal 2010. Last rating for this series is idAA+ and total outstanding reached Rp600 billion since issuance date.

SIKISAT02

ISIN CODE : IDJ000001805





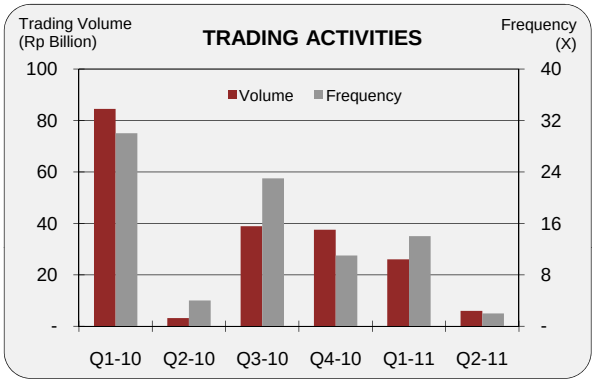
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

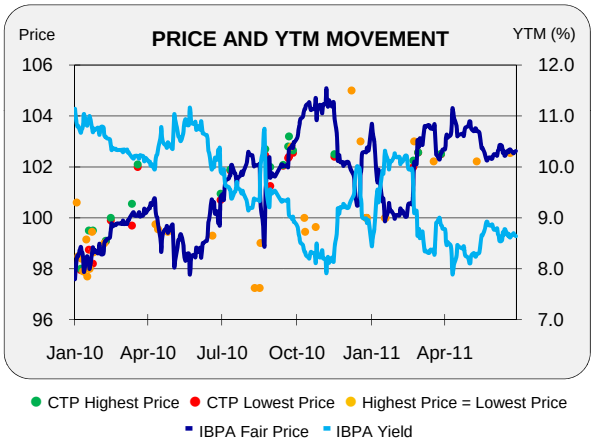
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.00	45.00	7.40	34.50	10.00	56.00
Frequency (X)	9	14	7	12	10	30
Trading days	7	9	4	6	3	8
Turnover Ratio (%)	23.00	45.00	7.40	34.50	10.00	56.00
CTP Price - High	103.5000	100.5000	103.7000	105.4500	102.0000	104.0000
Date	03-Feb	29-Apr	28-Sep	01-Dec	21-Jan	05-May
CTP Price - Low	87.0000	87.1361	99.5000	100.0000	99.4000	101.9000
Date	13-Jan	19-Apr	22-Jul	29-Dec	04-Feb	30-Jun
IBPA Fair Price	100.0000	101.0105	100.2855	101.2196	101.5104	101.9995
IBPA Fair Yield (%)	10.1978	9.8834	10.1034	9.7727	9.6372	9.4048
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.326	3.174	3.002	2.832	2.656	2.482
Convexity (yrs)	13.361	12.107	10.803	9.583	8.413	7.332
Sensitivity (%)	3.326	3.174	3.002	2.832	2.657	2.482

This series was traded with average liquidity reached 27.48% during year 2010. Yield ranged between 8.3843-11.4441% with the lowest level occurred at 1 December 2010. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 28 times. Last rating for this series is idAA+(sy) and total outstanding reached Rp400 billion since issuance date.

SIKISAT03

ISIN CODE : IDJ000002209





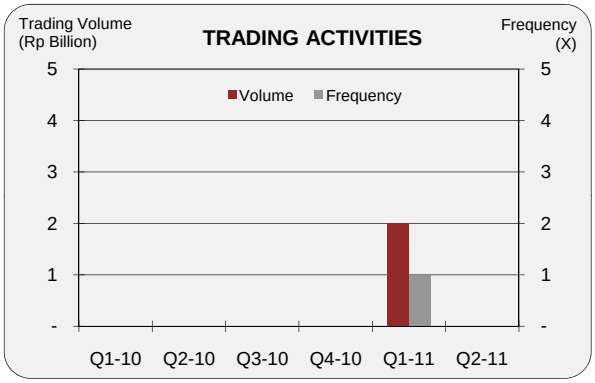
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

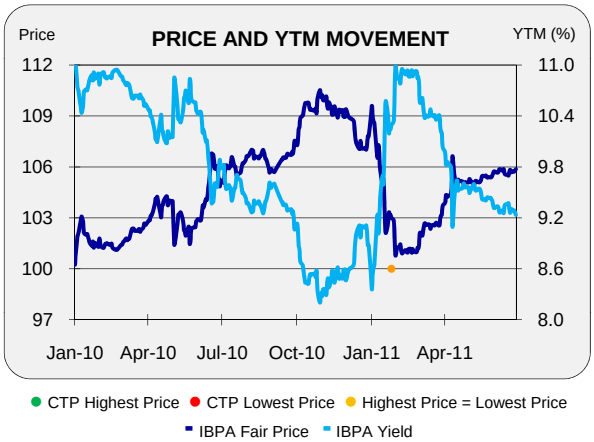
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.50	3.15	38.90	37.50	26.00	6.00
Frequency (X)	30	4	23	11	14	2
Trading days	18	4	12	8	7	2
Turnover Ratio (%)	59.30	2.21	27.30	26.32	18.25	4.21
CTP Price - High	102.1000	99.7500	103.2000	105.0000	103.0000	102.5436
Date	22-Mar	13-Apr	24-Sep	10-Dec	25-Feb	23-Jun
CTP Price - Low	97.7000	99.3040	97.2500	99.4500	99.9900	102.2200
Date	19-Jan	22-Jun	19-Aug	14-Oct	20-Jan	13-May
IBPA Fair Price	100.3115	99.8714	102.9742	102.6515	102.5783	102.6217
IBPA Fair Yield (%)	10.1280	10.3026	8.9203	8.9464	8.8424	8.6395
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.514	2.335	2.164	1.970	1.774	1.577
Convexity (yrs)	7.649	6.592	5.651	4.695	3.828	3.047
Sensitivity (%)	2.515	2.335	2.164	1.970	1.775	1.578

This series was traded actively with average liquidity reached 28.78% during year 2010. Yield ranged between 7.8950-11.1546% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on third quartal 2010 with frequency of trading 30 times, the highest in first quartal 2010. Last rating for this series is idAA+(sy) and total outstanding reached Rp570 billion since issuance date.

SIKISAT04A

ISIN CODE : IDJ000003900



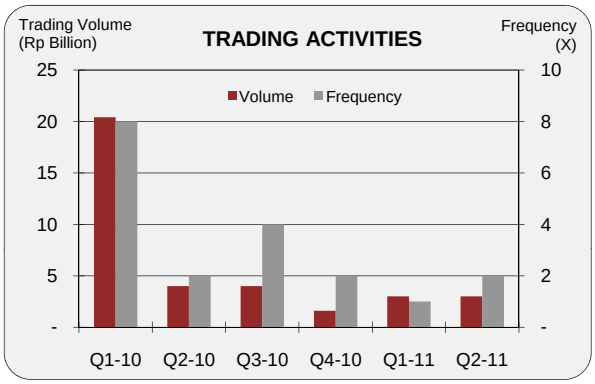


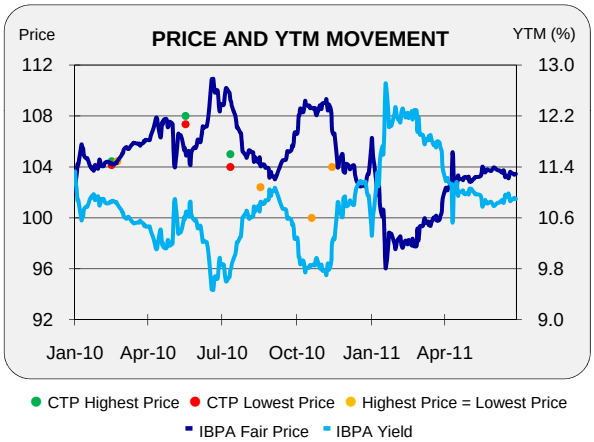
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	28.57	-
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	28-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	28-Jan	N/A
IBPA Fair Price	102.6035	105.1672	107.1059	107.8002	103.1933	105.8737
IBPA Fair Yield (%)	10.5370	9.7987	9.1855	8.8784	10.1976	9.2349
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.600	3.473	3.331	3.173	2.983	2.833
Convexity (yrs)	15.918	14.698	13.441	12.145	10.733	9.632
Sensitivity (%)	3.601	3.473	3.332	3.174	2.983	2.834

This series was traded illiquid during year 2010. Yield ranged between 8.2039-11.1826% with the lowest level occurred at 1 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time in first quartal 2011. Last rating for this series is idAA+(sy) and total outstanding reached Rp28 billion since issuance date.

SIKISAT04B

ISIN CODE : IDJ000004007

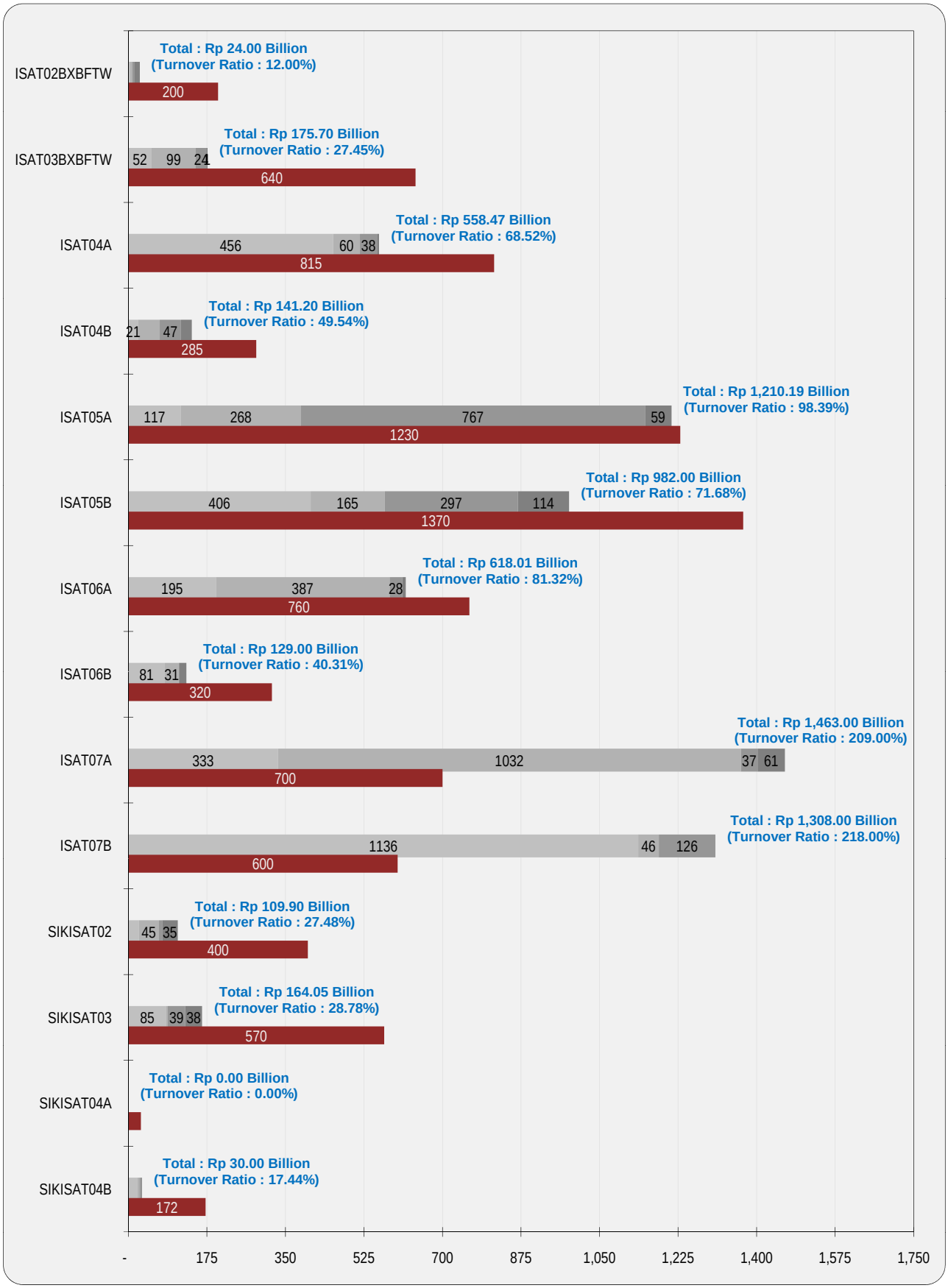




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.40	4.00	4.00	1.60	3.00	3.00
Frequency (X)	8	2	4	2	1	2
Trading days	2	1	2	2	1	2
Turnover Ratio (%)	47.44	9.30	9.30	3.72	6.98	6.98
CTP Price - High	104.4500	108.0000	105.0000	104.0000	112.1000	112.7500
Date	25-Feb	20-May	14-Jul	16-Nov	09-Mar	26-May
CTP Price - Low	104.1500	107.3500	102.4100	100.0000	112.1000	112.5000
Date	18-Feb	20-May	20-Aug	22-Oct	09-Mar	30-May
IBPA Fair Price	106.0160	108.7459	105.9811	103.4507	100.5069	103.4541
IBPA Fair Yield (%)	10.4855	9.8957	10.4248	10.9500	11.6250	10.8981
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.632	4.548	4.394	4.239	4.081	3.984
Convexity (yrs)	27.579	26.332	24.539	22.796	21.094	19.909
Sensitivity (%)	4.633	4.549	4.395	4.240	4.082	3.985

This series was traded with average liquidity reached 17.44% during year 2010. Yield ranged between 9.4697-12.7141% with the lowest level occurred at 23 June 2010. Market price (CTP Price) dispersed more during the year with highest frequency of trading 8 times. Last rating for this series is idAA+(sy) and total outstanding reached Rp172 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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JMPD

PT JASA MARGA (PERSERO) Tbk.

Company Profile

PT Jasa Marga (Persero) Tbk. (the "Company") was established on March 1st, 1978 when the first toll road in Indonesia, Jagorawi, was operated to connect Jakarta, Bogor and Ciawi. As the country's first toll road operated by JasaMarga, Jagorawi (Jakarta-Bogor-Ciawi) Toll Road serves as the milestone in the development of toll road industry in Indonesia. With over three decades of experience, the Company has always succeeded in maintaining its position as the market leader in the country's toll road industry. To date, the Company has operated 531 km toll road representing 72.71% of the total operating toll roads in the country. The Company succeeded in winning three (3) new concessions namely Bogor Ring Road, Semarang-Solo, Gempol-Pasuruan in 2004 and two (2) JORR 2 Sections i.e. Cengkareng-Kunciran and Kunciran-Serpong in 2007. Two new other concessions, Surabaya-Mojokerto and JORR W2, also add to the number of toll road concessions owned by the Company. The seven (7) new toll roads of approximately 200 km that the Company is currently working on are scheduled to operate gradually between 2011 and 2014.

The Company has undergone various significant events and changes during its development. At the early stage after its establishment, not only did the Company have the role of an operator, but it also carried the responsibility of Indonesian toll road authority. Since 2004, when the authorization function was returned to the Government following the issuance of Law No. 38 of 2004 concerning Road, the role of toll road authority has been performed by the Toll Road Regulatory Board (Badan Pengatur Jalan Tol – BPJT). Consequently, Jasa Marga is able to fully functions as a company that develops and operates toll roads while applying the principles of corporation. The change encourages the Company to focus more on developing toll road business, comprising of the toll road plan, construction and operation. The Company therefore receives more trust from the stakeholders, investors in particular, as the Company is able to concentrate on increasing the value of the Company.

The change in the Company's role also serves as the basis in its transformation to reach its vision of becoming a modern toll road company and becoming the leader in the industry. As the effort to boost its performance, the Company listed 30% of its shares at the Indonesia Stock Exchange (IDX) – previously Jakarta Stock Exchange (JSX) on November 12th, 2007. The Company's status hence changed from a state-owned company whose shares were entirely owned by the Government to a public state-owned company. At the offering price of Rp1,700 per share, the Company received proceeds amounting to Rp3.4 trillion. The fund is used for financing the development of five toll roads, namely Bogor Ring Road, Semarang-Solo, Gempol-Pasuruan, Serpong-Kunciran and Kunciran-Cengkareng, as well as the completion of JORR (Jakarta Outer Ring Road) W2 section, which is part of JORR Toll Road. As a public company, Jasa Marga is determined to keep enhancing its performance and is highly committed to satisfying and maintaining the trust of the stakeholders, i.e. shareholders, the Government, toll road users and people in general while upholding the principles and implementation of good corporate governance.

June 2011

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JMPD PT JASA MARGA (PERSERO) Tbk.

Company Rating : idAA
Business Sector : Toll Road, Airport, Harbor And Allied Products
Website : www.jasamarga.com
Corporate Sec. : Okke Merlina
Email Corp. Sec. : okke@jasamarga.co.id

ADDRESS
Plaza Tol Taman Mini Indonesia Indah
Jln. Tol Jagorawi, Jakarta 13550
Phone : (021) 841-3630, 841-3526
Fax : (021) 840-1533, 841-3540

SHAREHOLDERS

1.	Republic of Indonesia	70.00%
2.	Public	27.04%
3.	Morgan Stanley & Co Intl PLC	2.39%
4.	Employee	0.57%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Gembong Priyono
2.	Commissioner	: Joyo Winoto
3.	Commissioner	: Sumaryanto Widayatin
4.	Commissioner	: Akhmad Syakhroza
5.	Commissioner	: Michael Dendron Primanto *
6.	Commissioner	: Samsoedin *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Frans Satyaki Sunito
2.	Director	: Abdul Hadi
3.	Director	: Adityawarman
4.	Director	: Firmansjah
5.	Director	: Reynaldi Hermansjah

AUDIT COMMITTEE

1.	Chairman	: Michael Dendron Primanto
2.	Member	: Agita Widjajanto
3.	Member	: Rustam Wahyudi

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	3,314,003	4,011,590	21.05 ▲
Receivables	64,672	23,630	-63.46 ▼
Inventories	-	-	-
Current Assets	3,430,338	4,090,141	19.23 ▲
Fixed Assets	9,863,302	13,694,508	38.84 ▲
Other Assets	392,755	259,058	-34.04 ▼
Total Assets	**16,174,264**	**18,952,129**	**17.17** ▲
Current Liabilities	2,966,355	2,478,279	-16.45 ▼
Long Term Liabilities	5,462,468	8,114,384	48.55 ▲
Total Liabilities	**8,428,823**	**10,592,663**	**25.67** ▲
Minority Interests	562,062	619,453	10.21 ▲
Authorized Capital	9,520,000	9,520,000	-
Paid up Capital	3,400,000	3,400,000	-
Paid up Capital (Mil. Shares)	6,800	6,800	-
Par Value (Rp)	500	500	-
Retained Earnings	1,457,048	2,015,210	38.31 ▲
Total Equity	**7,183,379**	**7,740,014**	**7.75** ▲
INCOME STATEMENTS			
Total Revenues	**3,692,000**	**4,378,584**	**18.60** ▲
Expenses	2,175,779	2,390,392	9.86 ▲
Gross Profit	1,516,221	1,988,192	31.13 ▲
Operating Expenses	2,175,779	2,390,392	9.86 ▲
Operating Profit	**1,516,221**	**1,988,192**	**31.13** ▲
Other Income (Expenses)	-422,327	-511,843	-21.20 ▼
Income before Tax	1,093,894	1,476,349	34.96 ▲
Tax	211,682	291,854	37.87 ▲
Minority Interests	-14,507	8,991	N/A ▲
Net Income	**992,694**	**1,193,487**	**20.23** ▲
FINANCIAL RATIOS			
DER (X)	1.17	1.37	16.63 ▲
ROA (%)	6.14	6.30	2.61 ▲
NPM (%)	26.89	27.26	1.37 ▲
OPM (%)	41.07	45.41	10.57 ▲

The Company booked revenue in year 2010 at Rp4.38 trillion or increased 18.6% compared with Rp3.69 trillion in previous year. Operating expenses increased by 9.9% that drove operating profit to grew 31.3% during the year. Other expenses increased by 21.2% to Rp511.84 billion, thus the company's net profit in year 2010 rose by 20.2% and was recorded at Rp1.19 trillion. Both operating profit margin and net profit margin improved to 45.4% and 27.3%, each, with return on assets ratio increased to 6.3%.

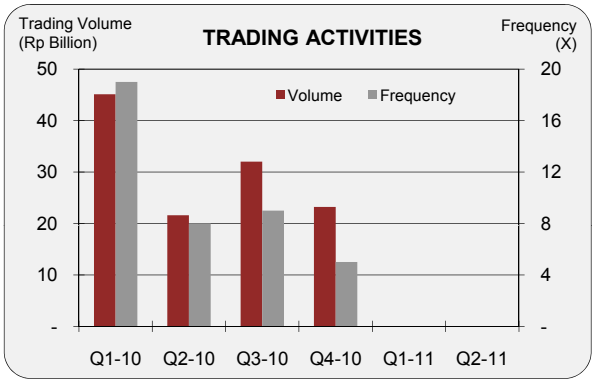
AS OF JUNE 2011

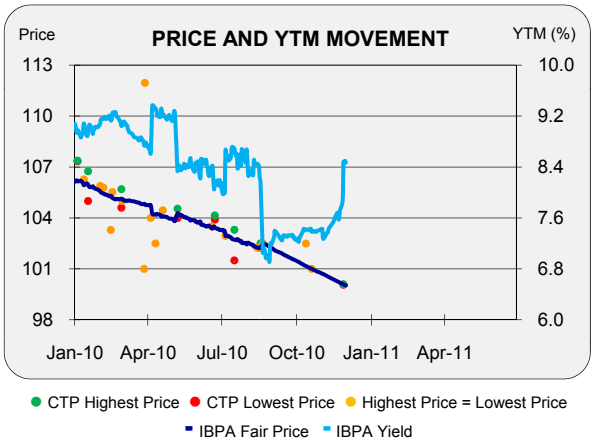
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JMPD10OXBFTW** IDA000016406	Obligasi Jasa Marga X Tahun 2002 Seri O	650,000	11-Dec-02	04-Dec-10	8 Years	Fixed 16.15% Quarterly	- - - -	Bank Mega Tbk.	idAA- Stable
2.	**JMPD01JM10ZB** IDA000045702	Obligasi Jasa Marga I Seri JM-10 Tanpa Bunga	500,000	13-Oct-10	12-Oct-13	3 Years	- -	12-Oct-11 12-Jan-12 12-Apr-12 12-Jul-12	Bank Mega Tbk.	idAA Stable
3.	**JMPD11PXBFTW** IDA000020804	Obligasi Jasa Marga XI Seri P Tahun 2003	1,000,000	13-Oct-03	10-Oct-13	10 Years	Year 1-5: 12.30%; Year 6-10: 13.00% Quarterly	10-Oct-11 10-Jan-12 10-Apr-12 10-Jul-12	Bank Mega Tbk.	idAA Stable
4.	**JMPD12Q** IDA000031009	Obligasi Jasa Marga XII Seri Q Tahun 2006	1,000,000	07-Jul-06	06-Jul-16	10 Years	Fixed 13.50% Quarterly	06-Jul-11 06-Oct-11 06-Jan-12 06-Apr-12	Bank Permata Tbk.	idAA Stable
5.	**JMPD13R** IDA000033609	Obligasi Jasa Marga XIII Seri R Tahun 2007	1,500,000	22-Jun-07	21-Jun-17	10 Years	Fixed 10.25% Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 21-Jun-12	Bank Mega Tbk.	idAA Stable
6.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10 Dengan Tingkat Bunga Tetap	1,000,000	13-Oct-10	12-Oct-20	10 Years	Fixed 9.35% Quarterly	12-Oct-11 12-Jan-12 12-Apr-12 12-Jul-12	Bank Mega Tbk.	idAA Stable

TRADING HIGHLIGHT

JMPD10OXBFTW

ISIN CODE : IDA000016406



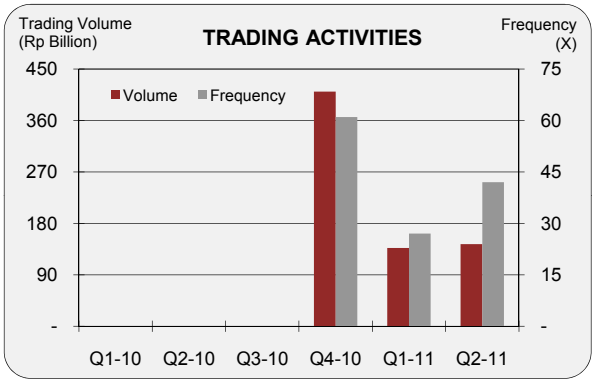


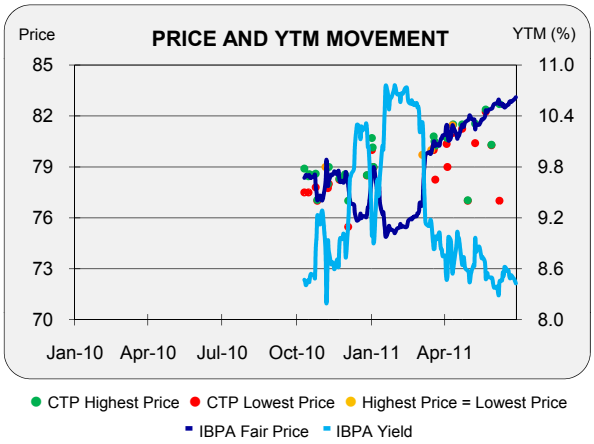
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.10	21.60	32.00	23.20	Mature	Mature
Frequency (X)	19	8	9	5	Mature	Mature
Trading days	11	6	6	3	Mature	Mature
Turnover Ratio (%)	27.75	13.29	19.69	14.28	Mature	Mature
CTP Price - High	111.9500	104.5500	103.3000	102.4893	Mature	Mature
Date	31-Mar	10-May	19-Jul	15-Oct	Mature	Mature
CTP Price - Low	101.0000	102.5000	101.5000	100.0675	Mature	Mature
Date	30-Mar	13-Apr	19-Jul	30-Nov	Mature	Mature
IBPA Fair Price	104.8122	103.3160	101.5410	100.0207	Mature	Mature
IBPA Fair Yield (%)	8.7346	8.1633	7.3038	8.4669	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	03-Dec	Mature	Mature
Mod. Duration (yrs)	0.633	0.410	0.175	-	Mature	Mature
Convexity (yrs)	0.566	0.271	0.073	-	Mature	Mature
Sensitivity (%)	0.633	0.410	0.175	-	Mature	Mature

This series was traded with average liquidity reached 18.75% during year 2010. Yield ranged between 6.9114-9.3629% with the lowest level occurred at 31 August 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 18 times, the highest in first quartal 2010. Rating for this series is idAA updated in 1 October 2010 and total outstanding reached Rp650 billion since issuance date

JMPD01JM10ZB

ISIN CODE : IDA000045702



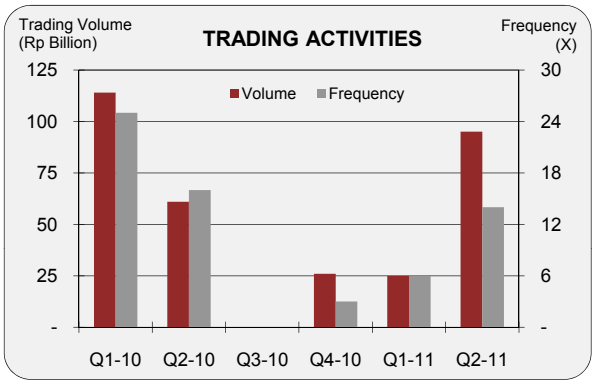


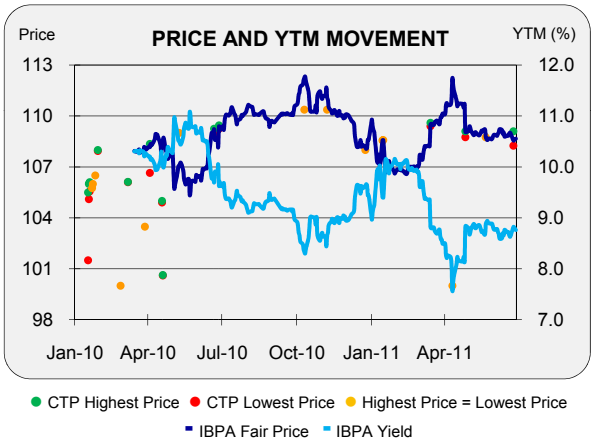
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	410.50	137.00	143.60
Frequency (X)	N/A	N/A	N/A	61	27	42
Trading days	N/A	N/A	N/A	13	8	10
Turnover Ratio (%)	N/A	N/A	N/A	328.40	109.60	114.88
CTP Price - High	N/A	N/A	N/A	79.0000	80.8000	82.7000
Date	N/A	N/A	N/A	12-Nov	21-Mar	10-Jun
CTP Price - Low	N/A	N/A	N/A	75.4729	78.2500	77.0062
Date	N/A	N/A	N/A	06-Dec	23-Mar	10-Jun
IBPA Fair Price	N/A	N/A	N/A	76.6382	80.6893	83.1014
IBPA Fair Yield (%)	N/A	N/A	N/A	10.0305	8.8254	8.4279
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.713	2.476	2.236
Convexity (yrs)	N/A	N/A	N/A	8.019	6.736	5.548
Sensitivity (%)	N/A	N/A	N/A	2.713	2.476	2.236

This series was traded actively with average liquidity reached 82.10% during year 2010. Yield ranged between 8.2034-10.7612% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 48 times, the highest in last quartal 2010. Rating for this series is idAA updated in 1 October 2010 and total outstanding reached Rp500 billion since issuance date with price tend to up.

JMPD11PXBFTW

ISIN CODE : IDA000020804



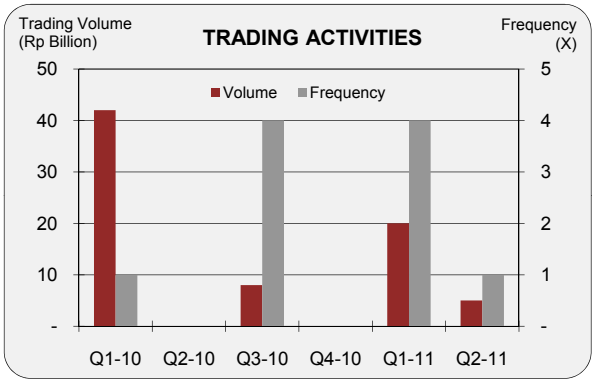


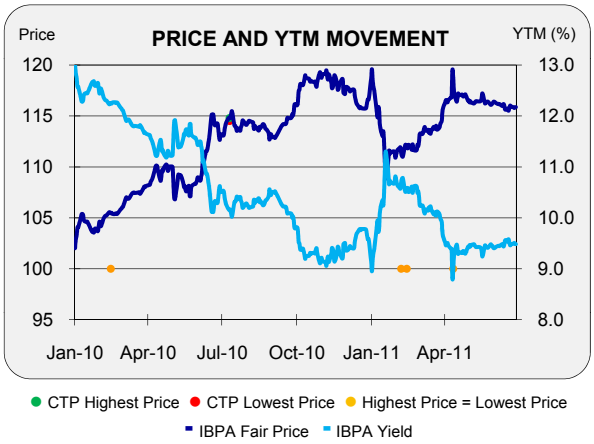
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	114.00	61.00	-	26.00	25.00	95.00
Frequency (X)	25	16	-	3	6	14
Trading days	10	6	-	3	3	4
Turnover Ratio (%)	45.60	24.40	-	10.40	10.00	38.00
CTP Price - High	108.0000	109.4500	N/A	110.3700	109.6000	109.1000
Date	01-Feb	30-Jun	N/A	10-Nov	17-Mar	27-Jun
CTP Price - Low	100.0000	100.6100	N/A	108.0000	108.5600	100.0000
Date	01-Mar	22-Apr	N/A	27-Dec	17-Jan	13-Apr
IBPA Fair Price	108.1139	109.3753	110.3199	108.6040	109.9637	108.6658
IBPA Fair Yield (%)	10.2281	9.6293	9.0630	9.4381	8.5684	8.7602
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.765	2.616	2.457	2.277	2.109	1.927
Convexity (yrs)	9.497	8.458	7.432	6.381	5.464	4.568
Sensitivity (%)	2.765	2.616	2.457	2.277	2.109	1.927

This series was traded with avearge liquidity reached 20.10% during year 2010. Yield ranged between 8.2034-10.7612% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more in first quartal 2010 with frequency of trading 26 times, the highest at the same time. At 10 June 2010, rating for this series was upgraded to idAA- from idAA.

JMPD12Q

ISIN CODE : IDA000031009



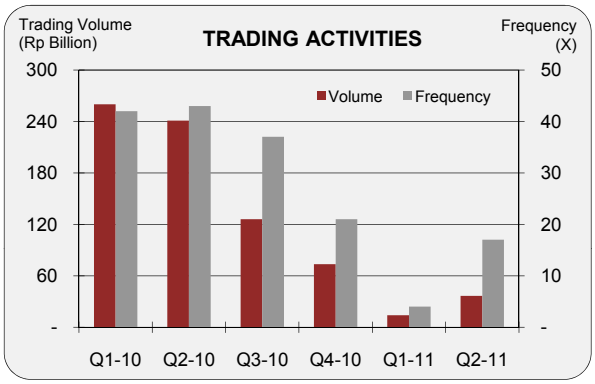


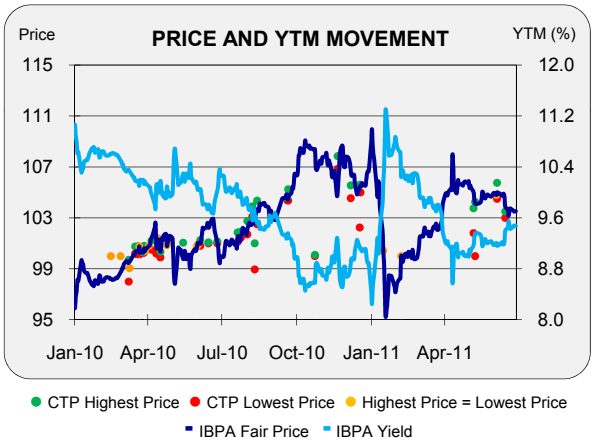
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	42.00	-	8.00	-	20.00	5.00
Frequency (X)	1	-	4	-	4	1
Trading days	1	-	1	-	2	1
Turnover Ratio (%)	16.80	-	3.20	-	8.00	2.00
CTP Price - High	100.0000	N/A	114.8000	N/A	100.0000	100.0000
Date	17-Feb	N/A	13-Jul	N/A	16-Feb	14-Apr
CTP Price - Low	100.0000	N/A	114.5000	N/A	100.0000	100.0000
Date	17-Feb	N/A	13-Jul	N/A	16-Feb	14-Apr
IBPA Fair Price	108.0153	113.0407	115.4582	116.6316	114.5761	115.8734
IBPA Fair Yield (%)	11.6775	10.5447	9.9448	9.5814	9.9120	9.4862
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.158	4.107	4.015	3.901	3.756	3.641
Convexity (yrs)	23.007	22.126	20.944	19.636	18.151	16.925
Sensitivity (%)	4.160	4.108	4.016	3.902	3.757	3.642

This series was traded with liquidity reached 5.00% during year 2010. Yield ranged between 8.8094-13.0337% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on Februari 2010 and February 2011 with frequency of trading 4 times, the highest during the year. At 10 June 2010, rating for this series was upgraded to idAA- from idAA.

JMPD13R

ISIN CODE : IDA000033609



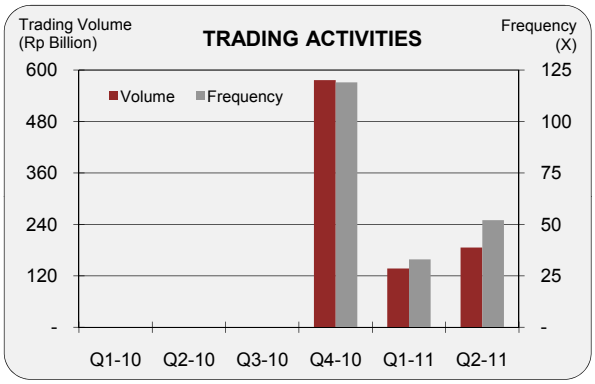


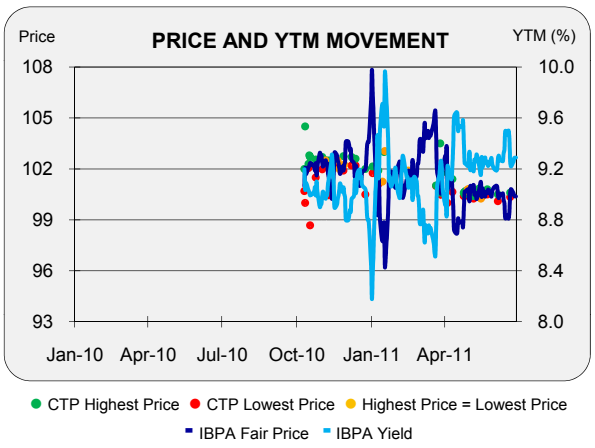
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	260.00	241.00	126.00	73.50	14.00	36.50
Frequency (X)	42	43	37	21	4	17
Trading days	12	14	8	5	3	5
Turnover Ratio (%)	69.33	64.27	33.60	19.60	3.73	9.73
CTP Price - High	100.8000	101.4000	105.2500	107.8500	100.4300	105.7500
Date	30-Mar	16-Apr	23-Sep	23-Nov	18-Jan	07-Jun
CTP Price - Low	98.0000	99.9000	98.9500	100.0000	100.0000	100.0000
Date	11-Mar	19-Apr	13-Aug	26-Oct	09-Feb	11-May
IBPA Fair Price	100.4000	99.7690	105.6819	106.6466	102.8573	103.5199
IBPA Fair Yield (%)	10.1705	10.2962	9.1102	8.8879	9.6335	9.4712
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.051	4.925	4.873	4.751	4.578	4.453
Convexity (yrs)	32.522	30.779	29.743	28.105	26.081	24.528
Sensitivity (%)	5.052	4.926	4.875	4.753	4.579	4.454

This series was traded with average liquidity reached 46.70% during year 2010. Yield ranged between 8.2462-11.3074% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 42 times, the highest in first quartal 2010. At 10 June 2010, rating for this series was upgraded to idAA- from idAA.

JMPD14JM10

ISIN CODE : IDA000045603





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	576.30	137.00	186.00
Frequency (X)	N/A	N/A	N/A	119	33	52
Trading days	N/A	N/A	N/A	19	9	17
Turnover Ratio (%)	N/A	N/A	N/A	230.52	54.80	74.40
CTP Price - High	N/A	N/A	N/A	110.3000	103.5000	101.7500
Date	N/A	N/A	N/A	24-Nov	29-Mar	07-Apr
CTP Price - Low	N/A	N/A	N/A	98.6800	98.6000	100.0000
Date	N/A	N/A	N/A	20-Oct	19-Jan	07-Apr
IBPA Fair Price	N/A	N/A	N/A	103.5870	100.9252	100.3777
IBPA Fair Yield (%)	N/A	N/A	N/A	8.7989	9.2027	9.2883
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.310	6.156	6.046
Convexity (yrs)	N/A	N/A	N/A	53.144	50.592	48.601
Sensitivity (%)	N/A	N/A	N/A	6.313	6.159	6.048

This series was traded with average liquidity reached 57.63% during year 2010. Yield ranged between 8.1782-9.9592% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on April 2011 with frequency of trading 116 times, the highest during the year. At 10 June 2010, rating for this series was upgraded to idAA- from idAA.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



JPFA

PT JAPFA COMFEED INDONESIA Tbk.

Company Profile

PT Japfa Comfeed Indonesia Tbk. (the "Company") was established under the Notarial Deed Djojo Muljadi, S.H., No. 59 dated January 18th, 1971 under the name of PT Java Pelletizing Factory Ltd. The Company started its commercial production in 1971 with its main products being copra pellets. In an effort to strengthen its capital structure, the Company listed its shares on the Jakarta and Surabaya Stock Exchanges in 1989. Following the successful share issuance, in 1990 the Company made strategic acquisitions of four companies engaged in poultry feed production. At that time, the name of the Company was changed from PT Java Pelletizing Factory Ltd to PT Japfa Comfeed Indonesia Tbk.

The Company has eight divisions, namely animal feeds, which involves the production of animal feeds; commercial farm, which involves operation of farms and slaughter house; consumer products, which involves production of meat nuggets and beverages; aquaculture, which involves shrimp feed production and shrimp hatchery and farming; day old chick, which involves breeding of day old chicks; general trading, and others, which involves real estate, plantations and vaccine production. The Company's manufacturing plants are located in East Java, West Java, South Sulawesi, West Sumatera and South Kalimantan, Indonesia

June 2011

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JPFA PT JAPFA COMFEED INDONESIA Tbk.

Company Rating : idA
Business Sector : Animal Feed
Website : www.japfacomfeed.co.id
Corporate Sec. : Christine R. Wibisono
Email Corp. Sec. : christine@japfacomfeed.co.id

ADDRESS
Grha Praba Samanta
Jln. Daan Mogot Km. 12 No. 9, Cengkareng, Jakarta 11730
Phone : (021) 544-8710, 544-8731
Fax : (021) 544-8709, 544-8683

SHAREHOLDERS

1.	Public	35.75%
2.	Pacific Focus Enterprises Ltd	29.88%
3.	Rangi Management Ltd	10.57%
4.	RBS Coutts Bank Ltd Singapore	9.80%
5.	BNP Paribas Private Bank Singapore	6.78%
6.	JP Morgan Chase Bank	6.65%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Haji Syamsir Siregar
2.	Commissioner	: Hariono Soemarsono
3.	Commissioner	: Osa Masong
4.	Commissioner	: Radityo Hatari *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Handojo Santosa
2.	Director	: Bambang Budi Hendarto
3.	Director	: Ignatius Herry Wibowo
4.	Director	: Tan Yong Nang

AUDIT COMMITTEE

1.	Chairman	: Radityo Hatari
2.	Member	: Basuki Wibowo
3.	Member	: Sintijowati Prajogo

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	523,812	762,187	45.51 ▲
Receivables	800,028	840,721	5.09 ▲
Inventories	2,112,078	2,185,129	3.46 ▲
Current Assets	3,968,640	4,435,214	11.76 ▲
Fixed Assets	1,809,507	2,227,963	23.13 ▲
Other Assets	25,625	24,848	-3.03 ▼
Total Assets	**6,070,137**	**6,979,762**	**14.99** ▲
Current Liabilities	1,798,979	1,686,714	-6.24 ▼
Long Term Liabilities	1,901,180	1,806,181	-5.00 ▼
Total Liabilities	**3,700,159**	**3,492,895**	**-5.60** ▼
Minority Interests	268,438	412,586	53.70 ▲
Authorized Capital	2,000,000	3,000,000	50.00 ▲
Paid up Capital	1,605,878	1,605,878	-
Paid up Capital (Mil. Shares)	2,072	2,072	-
Par Value (Rp)	1000 & 200	1000 & 200	-
Retained Earnings	52,005	1,035,555	1,891.26 ▲
Total Equity	**2,101,540**	**3,074,281**	**46.29** ▲

INCOME STATEMENTS			
Total Revenues	**14,340,277**	**13,955,792**	**-2.68** ▼
Expenses	11,667,465	10,906,624	-6.52 ▼
Gross Profit	2,672,812	3,049,168	14.08 ▲
Operating Expenses	1,297,003	1,473,367	13.60 ▲
Operating Profit	**1,375,809**	**1,575,801**	**14.54** ▲
Other Income (Expenses)	-125,891	-138,946	-10.37 ▼
Income before Tax	1,249,918	1,436,855	14.96 ▲
Tax	351,112	345,576	-1.58 ▼
Minority Interests	-84,355	-132,118	-56.62 ▼
Net Income	**814,451**	**959,161**	**17.77** ▲

FINANCIAL RATIOS			
DER (X)	1.76	1.14	-35.47 ▼
ROA (%)	13.42	13.74	2.42 ▲
NPM (%)	5.68	6.87	21.01 ▲
OPM (%)	9.59	11.29	17.69 ▲

In 2010, the Companys revenue decreased by 2.7% from Rp14.34 trillion to Rp13.96 trillion. However, selling expense in 2010 decreased more than revenue by 6.5% which drived the gross profit to grow only by 14.1% from 51.6% a year earlier. The Company had improved its efficiency in operating expense that operating profit margin increased to 11.3% in 2010 from 9.6% in 2009. The Company's debt to equity ratio also declined to 1.1x from 1.8x a year earlier. Net profit margin still grew by 17.8% with net profit margin improved to 6.9%.

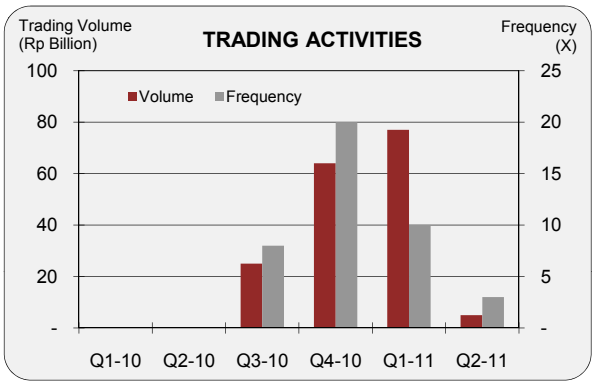
AS OF JUNE 2011

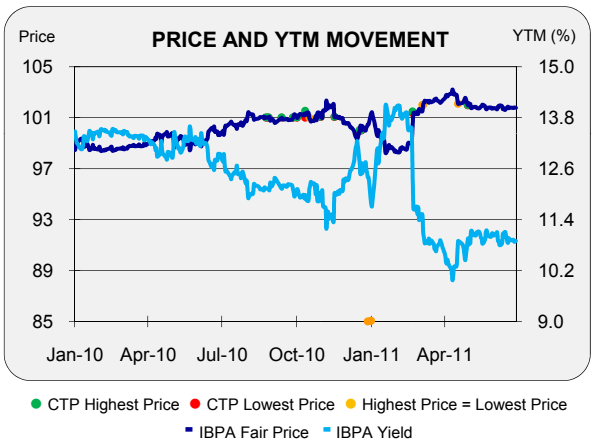
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JPFA01** IDA000034201	Obligasi Japfa I Tahun 2007	500,000	12-Jul-07	11-Jul-12	5 Years	Fixed 12.75% Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank Mega Tbk.	idA- Stable

TRADING HIGHLIGHT

JPFA01

ISIN CODE : IDA000034201

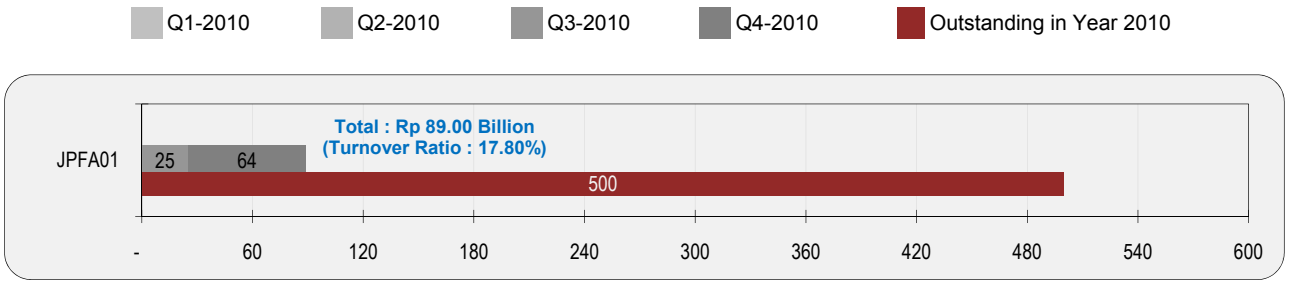




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	64.00	77.00	5.00
Frequency (X)	-	-	8	20	10	3
Trading days	-	-	4	8	4	2
Turnover Ratio (%)	-	-	20.00	51.20	61.60	4.00
CTP Price - High	N/A	N/A	101.0300	101.5500	102.0000	102.1000
Date	N/A	N/A	29-Sep	14-Oct	08-Mar	20-Apr
CTP Price - Low	N/A	N/A	101.0000	85.0000	85.0500	101.9700
Date	N/A	N/A	29-Sep	30-Dec	03-Jan	02-May
IBPA Fair Price	98.9636	99.7643	101.1514	100.4987	102.2835	101.7838
IBPA Fair Yield (%)	13.2821	12.8807	12.0189	12.3832	10.8091	10.8919
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.892	1.716	1.533	1.333	1.138	0.931
Convexity (yrs)	4.432	3.649	2.925	2.237	1.656	1.142
Sensitivity (%)	1.893	1.716	1.533	1.333	1.138	0.931

This seri was traded with average liquidity reached 17.80% during year 2010. Yield ranged between 9.9741-14.1068% with the lowest level occurred at 13 April 2011. Market tended to perceive better price of this series in last quarter when rating for this series was upgraded from idBB+ to idA in 20 June 2011. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 19 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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JPRO

PT JAKARTA PROPERTINDO

Company Profile

PT Jakarta Propertindo Tbk. (the "Company") was established under the name PT Pembangunan Pluit Jaya based on Deed No. 21 dated August 5th, 1997, of Ida Fidiyantri, S.H.

PT Jakarta Propertindo developed and built on a solid foundation, as reflected in the vision and mission. PT Jakarta Propertindo been trusted to develop modern Pluit area, the integrated area Pulo Mas, reclamation, construction of office buildings, apartments, up-scale urban public facilities.

PT Jakarta Propertindo is a sub holding company for public enterprises in property owned by the Government of DKI Jakarta Provincial Government. Sub-holding status girded since December 15th, 2000, when PT Pluit Development Jaya was changed to PT Jakarta Propertindo. PT Pluit own development Jaya established since September 1997 when receiving the assets of the former Environmental Management Agency (BPL), which has existed since the 1960s.

PT Jakarta Propertindo professionally managed by business-oriented. The company has experience and strong foundation in the field of property, both in terms of management, asset and human resources that are reliable, professional and high integrity. In addition to experienced and reliable, PT. Jakarta Propertindo also tough because it is fully supported by the Provincial Government of DKI Jakarta and strong capital.

June 2011

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JPRO PT JAKARTA PROPERTINDO

Company Rating : idBBB
Business Sector : Property And Real Estate
Website : www.jakarta-propertindo.com
Corporate Sec. : Mamat
Email Corp. Sec. : m2t@jakarta-propertindo.com

ADDRESS
Menteng Office Park 8th Floor
Jln. Probolinggo No. 18, Jakarta 10350
Phone : (021) 230-1187
Fax : (021) 230-1188

SHAREHOLDERS

1.	Pemerintah Provinsi DKI Jakarta	99.92%
2.	PD Pasar Jaya	0.08%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Palgunadi T. Setiawan
2.	Commissioner	: Dhaniswara K. Hardjono

BOARD OF DIRECTORS

1.	President Director	: I Gusti Ketut Gde Suena
2.	Director	: Mamad Sachroni
3.	Director	: Pramonohadi Sayogyo

AUDIT COMMITTEE

1.	Chairman	: Dhaniswara K. Harjono
2.	Member	: Mochamad Permana
3.	Member	: Rachmat Risyana

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	176,964	190,499	7.65 ▲
Receivables	124,919	224,570	79.77 ▲
Inventories	905	889	-1.83 ▼
Investments	86,852	95,333	9.76 ▲
Fixed Assets	224,811	225,874	0.47 ▲
Other Assets	27,903	39,093	40.10 ▲
Total Assets	**997,091**	**1,109,012**	**11.22** ▲
Trade Payables	3,360	217,893	6,385.25 ▲
Total Liabilities	**450,695**	**524,762**	**16.43** ▲
Minority Interests	5,398	19,828	267.30 ▲
Authorized Capital	750,000	1,500,000	100.00 ▲
Paid up Capital	429,996	429,996	-
Paid up Capital (Mil. Shares)	430	430	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	111,003	134,427	21.10 ▲
Total Equity	**540,998**	**564,423**	**4.33** ▲

INCOME STATEMENTS			
Total Revenues	**218,689**	**414,734**	**89.65** ▲
Expenses	121,601	149,512	22.95 ▲
Gross Profit	97,088	265,222	173.18 ▲
Operating Expenses	78,194	78,093	-0.13 ▼
Operating Profit	**18,894**	**187,129**	**890.43** ▲
Other Income (Expenses)	19,932	-128,805	N/A ▼
Income before Tax	38,826	58,324	50.22 ▲
Tax	13,613	20,934	53.77 ▲
Minority Interests	627	46	-92.72 ▼
Net Income	**25,840**	**37,436**	**44.88** ▲

FINANCIAL RATIOS			
DER (X)	0.83	0.93	11.60 ▲
ROA (%)	2.59	3.38	30.26 ▲
NPM (%)	11.82	9.03	-23.61 ▼
OPM (%)	8.64	45.12	422.25 ▲

The Company posted record revenues for the year ended 31 December 2010. Revenues grew by 89.6% to Rp414.73 billion from Rp218.69 billion previous year. In 2010, gross profit increased by 173.2% to Rp265.22 billion from Rp97.09 billion in 2009. Operating expenses rose by 0.1%, slower than gross profit did, to Rp78.09 billion from Rp78.20 billion previous year, thus drove operating income to increase by 890.4% to Rp187.13 billion whilst net profit increased by 44.9% from Rp25.84 billion to Rp37.44 billion.

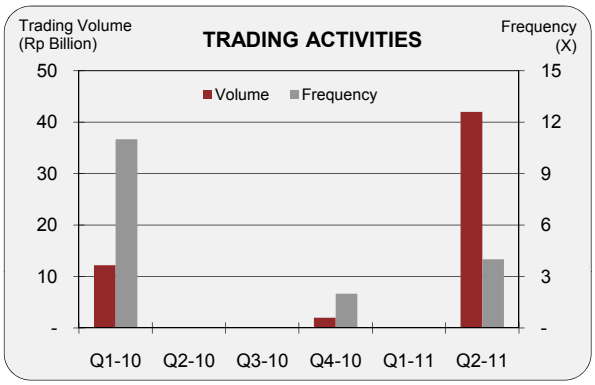
AS OF JUNE 2011

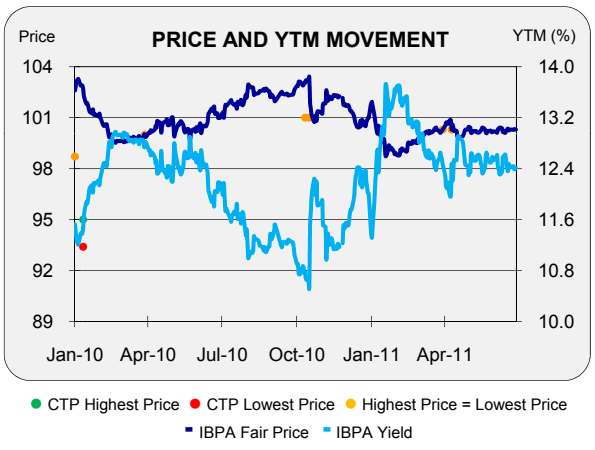
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JPRO01** IDA000033807	Obligasi I Jakarta Propertindo Tahun 2007	200,000	29-Jun-07	28-Jun-12	5 Years	Fixed 12.75% Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank Mandiri Tbk.	idBBB Stable

TRADING HIGHLIGHT

JPRO01

ISIN CODE : IDA000033807

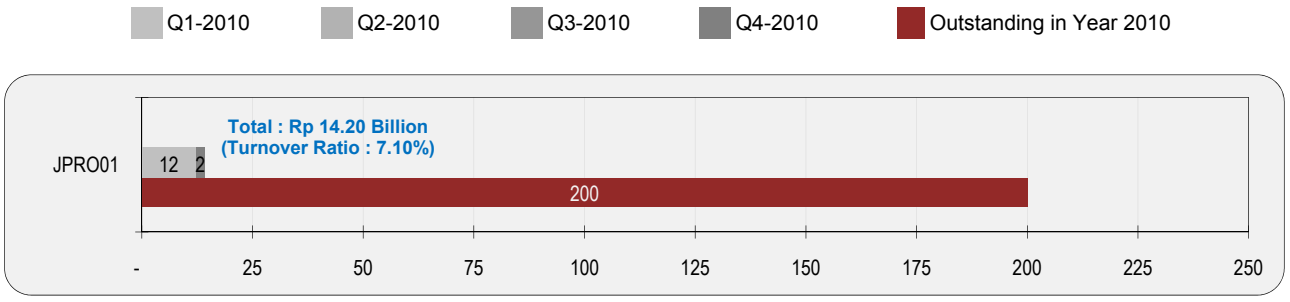




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.20	-	-	2.00	-	42.00
Frequency (X)	11	-	-	2	-	4
Trading days	3	-	-	2	-	2
Turnover Ratio (%)	24.40	-	-	4.00	-	84.00
CTP Price - High	100.0000	N/A	N/A	101.0000	N/A	100.3000
Date	31-Mar	N/A	N/A	19-Oct	N/A	12-Apr
CTP Price - Low	93.4000	N/A	N/A	101.0000	N/A	100.3000
Date	14-Jan	N/A	N/A	19-Oct	N/A	12-Apr
IBPA Fair Price	99.9958	101.1047	102.5033	101.0022	100.2260	100.3125
IBPA Fair Yield (%)	12.7514	12.1176	11.1504	12.0051	12.5492	12.4099
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.922	1.740	1.549	1.341	1.131	0.921
Convexity (yrs)	4.447	3.652	2.914	2.209	1.602	1.094
Sensitivity (%)	1.922	1.740	1.550	1.341	1.131	0.921

This series was traded with average liquidity reached 7.10% during year 2010. Yield ranged between 10.5206-13.7291% with the lowest level occurred at 19 October 2010. Market price (CTP Price) dispersed more on first quartal 2010 with the highest frequency of trading as much as 11 times. Last rating for this series is idBBB updated 5 May 2011 and total outstanding reached Rp200 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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KREN

PT KRESNA GRAHA SEKURINDO Tbk.

Company Profile

PT Kresna Graha Sekurindo Tbk. (the "Company") was established in Jakarta based on Notarial Deed No. 11, dated September 10th, 1999 made before Fathiah Helmi, S.H., notary in Jakarta. The deed of establishment has been approved by the Minister Justice of the Republic of Indonesia in Decree No. C-19 958 HT.01.01.Th.99 dated December 13th, 1999 and has been published in State Gazette of the Republic of Indonesia No. 5, dated January 15th, 2002, Supplement No. 559. The Company started commercial operation on July 4th, 2000. Based on the deed no. 4, dated April 7th, 2005 made before Fathiah Helmi, S.H., notary in Jakarta, the Company make changes to the articles of association by way of an increase in paid up capital of the Company amounting to 21.9 billion Rupiah. The Company listed on Indonesia Stock Exchange on 2005

In accordance with the Articles of Association, the scope of its activities includes the business as a stockbroker, underwriter of securities and investment managers. The Company has obtained a business license as an Underwriter and Manager Investment from the Chairman of Bapepam-LK on May 28th, 2001. The company also has permission from the Margin Trading Facility by Indonesia Stock Exchange on July 3rd, 2007.

June 2011

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KREN PT KRESNA GRAHA SEKURINDO Tbk.

Company Rating : idBBB+
Business Sector : Securities Company
Website : www.e-kgs.com
Corporate Sec. : Tevi Sari
Email Corp. Sec. : corsec@e-kgs.com

ADDRESS
Indonesia Stock Exchange Building, Tower I, 30th Floor
Jln. Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Phone : (021) 5152-889
Fax : (021) 5155-280

SHAREHOLDERS

1.	Public	31.72%
2.	PT Kresna Prima Invest	25.06%
3.	UBS AG Singapura	17.60%
4.	PT Asuransi Jiwa Kresna	17.42%
5.	Irwan Arsyad	4.22%
6.	Suryandy Jahja	1.54%
7.	Michael Steven	1.34%
8.	Ingrid Kusumodjojo	1.11%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Ingrid Kusumodjojo
2.	Commissioner	: Andreas Tanadjaya
3.	Commissioner	: Setyadji *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Michael Steven
2.	Director	: Dewi Kartini Laya
3.	Director	: Octavianus Budiyanto
4.	Director	: Suryandy Jahja
5.	Director	: Yohannes Yobel Hadikrisno

AUDIT COMMITTEE

1.	Chairman	: Setyadji
2.	Member	: Angela B. Arsyad
3.	Member	: Eko Hartono

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	25,637	206,341	704.85 ▲
Time Deposits	2,847	3,011	5.75 ▲
Marketable Securities	155,226	170,155	9.62 ▲
Recievables from Clearing and Guarantee Institutions	67,649	3,011	-95.55 ▼
Recievables from Brokers	5	45	865.25 ▲
Recievables from Customers	3,003	3,038	1.18 ▲
Fixed Assets	10,178	12,078	18.67 ▲
Other Assets	-	-	-
Total Assets	**478,226**	**812,367**	**69.87 ▲**
Payables to the Clearing and Guarantee Ins.	66,302	134,394	102.70 ▲
Payables from Brokers	-	604	- ▲
Payables from Customers	143,228	424,921	196.67 ▲
Total Liabilities	**349,876**	**658,390**	**88.18 ▲**
Minority Interests	-	-	-
Authorized Capital	106,000	106,000	-
Paid up Capital	58,400	60,736	4.00 ▲
Paid up Capital (Mil. Shares)	584	607	4.00 ▲
Par Value (Rp)	100	100	-
Retained Earnings	56,195	81,821	45.60 ▲
Total Equity	**128,351**	**153,977**	**19.97 ▲**
INCOME STATEMENTS			
Total Revenues	**69,013**	**122,736**	**77.84 ▲**
Expenses	53,596	69,996	30.60 ▲
Operating Profit	**15,417**	**52,740**	**242.09 ▲**
Other Income (Expenses)	121	-18,664	N/A ▼
Income before Tax	**15,538**	**34,075**	**119.30 ▲**
Tax	3,097	6,581	112.52 ▲
Minority Interests	-	-	-
Net Income	**12,442**	**27,495**	**120.99 ▲**
FINANCIAL RATIOS			
DER (X)	2.73	4.28	56.86 ▲
ROA (%)	2.60	3.38	30.09 ▲
NPM (%)	18.03	22.40	24.26 ▲
OPM (%)	22.34	42.97	92.35 ▲

The Company posted better performance in year 2010. Total revenue increased by 77.8% from Rp69.01 billion in 2009 to Rp122.74 billion in 2010. Operating expenses were up by 30.6%, less than revenue growth, thus drove operating profit to increase by 242.1% in 2010. In line with higher operating profit, net profit posted 121.0% growth to Rp27.49 billion in 2010 from Rp12.44 billion in 2009. Return on assets ratio improved to 3.4% in 2010 from 2.6% in 2009, whilst debt to equity ratio increased to 4.3% in 2010 from 2.7% in 2009.

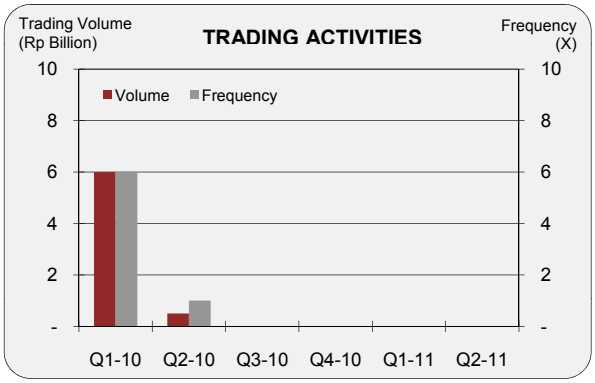
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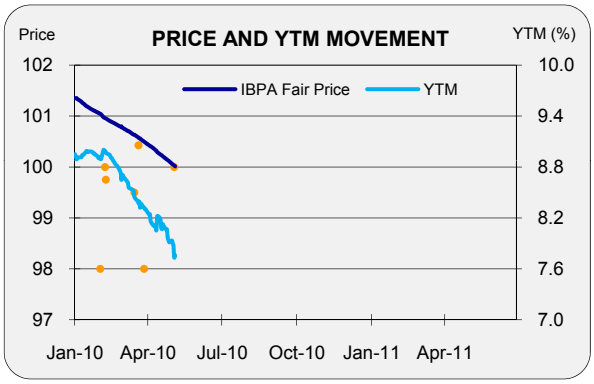
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KREN01C** IDA0000325C9	Obligasi Kresna Graha Sekurindo I Tahun 2007 Seri C	75,000	10-May-07	08-May-10	3 Years	Fixed 13.00% Quarterly	- - - -	Bank Mega Tbk.	idBBB+ Stable

TRADING HIGHLIGHT

KREN01C

ISIN CODE : IDA0000325C9



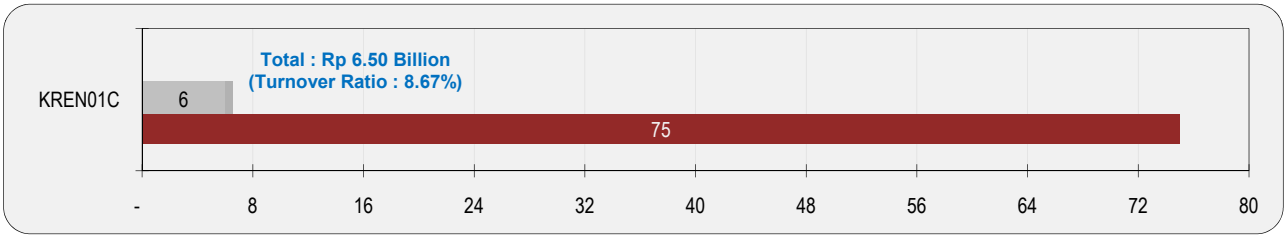


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	0.50	Mature	Mature	Mature	Mature
Frequency (X)	6	1	Mature	Mature	Mature	Mature
Trading days	6	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	32.00	2.67	Mature	Mature	Mature	Mature
CTP Price - High	100.4250	100.0000	Mature	Mature	Mature	Mature
Date	23-Mar	06-May	Mature	Mature	Mature	Mature
CTP Price - Low	98.0000	-	Mature	Mature	Mature	Mature
Date	30-Mar	10-May	Mature	Mature	Mature	Mature
IBPA Fair Price	100.4858	100.0141	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.3037	7.7609	Mature	Mature	Mature	Mature
Last Date	31-Mar	07-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.101	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.035	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.101	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 8.67% during year 2010. Yield ranged between 7.7340-9.0006% with the lowest level occurred at 6 May 2010. Price went down to par it's par price when the series approached it's maturity with frequency of trading 6 times, the highest during the year. Rating for this series was idBBB+ with stable outlook and total outstanding reached Rp75 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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LPPI

PT LONTAR PAPYRUS PULP & PAPER INDUSTRY

Company Profile

PT Lontar Papyrus Pulp & Paper Industry ("Lontar Papyrus" or the "Company") was established in Medan in 1974. The Company is domiciled in Jambi, and its plantation is located in Tebing Tinggi, Jambi.

The main business activity of the Company is the production of pulp and tissue. The Company started production of pulp in 1994 and tissue in 1998, with a current total production capacity of approximately 1,020,800 tons of pulp and 60,000 tons of tissue every year.

The Company is a subsidiary of PT Pindo Deli Pulp And Paper Mills, which produces paper and tissue in Indonesia. Jointly, these companies represent one of the largest vertically integrated producers of pulp and tissue in the world. The Company sells pulp and tissue both domestically and through export. The Company directly employs approximately 2,154 people.

June 2011

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LPPI PT LONTAR PAPYRUS PULP & PAPER INDUSTRY

Company Rating : idD
Business Sector : Pulp & Paper
Website : www.asiapulppaper.com
Corporate Sec. : Agustian Rachmansjah Partawidjaja
Email Corp. Sec. : -

ADDRESS
Plaza BII, Tower II, 7th Floor
Jln. MH. Thamrin No. 51, Jakarta 10350
Phone : (021) 392-9266
Fax : (021) 392-7685

SHAREHOLDERS

1.	PT Pindo Deli Pulp and Paper Mills	99.79%
2.	PT Arthadana Mulia Makmur	0.21%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Teguh Ganda Wijaya
2.	Commissioner	: Gandi Sulistyanto Soeherman
3.	Commissioner	: John Ferdinand Pandelaki
4.	Commissioner	: Sukirta Mangku Djaja
5.	Commissioner	: Pande Putu Raka *
6.	Commissioner	: Soetedjo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Lin Shun Keng
2.	Director	: Agustian R. Partawidjaja
3.	Director	: Arthur Tahya
4.	Director	: Buyung Wahab
5.	Director	: Frenky Loa
6.	Director	: Hendra Jaya Kosasih
7.	Director	: Indah Suryasari Wijaya Limantara
8.	Director	: Kurniawan Yuwono
9.	Director	: Linda Suryasari Wijaya Limantara
10.	Director	: Suresh Kilam

AUDIT COMMITTEE

1.	Chairman	: Pande Putu Raka
2.	Member	: Kamardy Arief
3.	Member	: Wahjudi Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	15,971	286,669	1,694.98 ▲
Receivables	180,499	220,504	22.16 ▲
Inventories	676,725	831,623	22.89 ▲
Current Assets	1,004,907	1,536,121	52.86 ▲
Fixed Assets	6,981,465	6,510,914	-6.74 ▼
Other Assets	488,659	1,002,775	105.21 ▲
Total Assets	**9,848,615**	**10,355,213**	**5.14** ▲
Current Liabilities	5,238,902	5,910,683	12.82 ▲
Long Term Liabilities	1,602,954	1,647,223	2.76 ▲
Total Liabilities	**6,841,856**	**7,557,907**	**10.47** ▲
Minority Interests	-	-	-
Authorized Capital	3,200,000	3,200,000	-
Paid up Capital	1,004,815	1,004,815	-
Paid up Capital (Mil. Shares)	1	1	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	-576,916	-630,440	-9.28 ▼
Total Equity	**3,006,759**	**2,797,307**	**-6.97** ▼
INCOME STATEMENTS			
Total Revenues	**3,189,787**	**4,256,366**	**33.44** ▲
Expenses	3,187,963	3,668,319	15.07 ▲
Gross Profit	1,824	588,047	32,146.51 ▲
Operating Expenses	357,313	331,660	-7.18 ▼
Operating Profit	**-355,489**	**256,387**	**N/A** ▲
Other Income (Expenses)	-422,897	-172,241	59.27 ▲
Income before Tax	-778,386	84,147	N/A ▲
Tax	36,754	-162,773	N/A ▼
Minority Interests	-	-	-
Net Income	**-815,140**	**-78,626**	**90.35** ▲
FINANCIAL RATIOS			
DER (X)	2.28	2.70	18.74 ▲
ROA (%)	-8.28	-0.76	90.83 ▲
NPM (%)	-25.55	-1.85	92.77 ▲
OPM (%)	-11.14	6.02	N/A ▲

For 2010, the Company still booked a negative net income of Rp78.63 billion, prolonged a negative figure from previous year of Rp815.14 billion. Yet, the Company has turned their operating revenues to positive Rp256.39 billion in 2010 from negative Rp355.49billion in 2009, whilst operating margin improved to 6.0% from negative number the previous year. On top, growth of revenue was 33.4% from Rp3.19 trillion in 2009 to Rp4.26 trillion in 2010. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

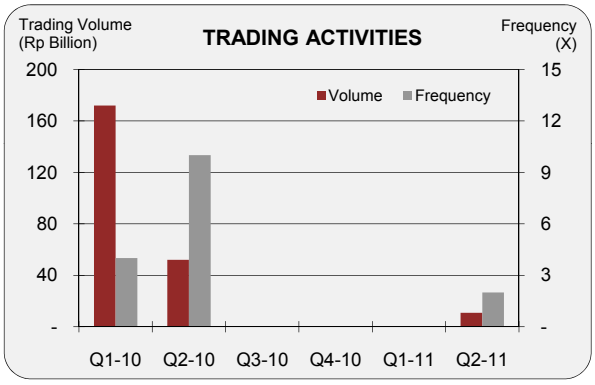
AS OF JUNE 2011

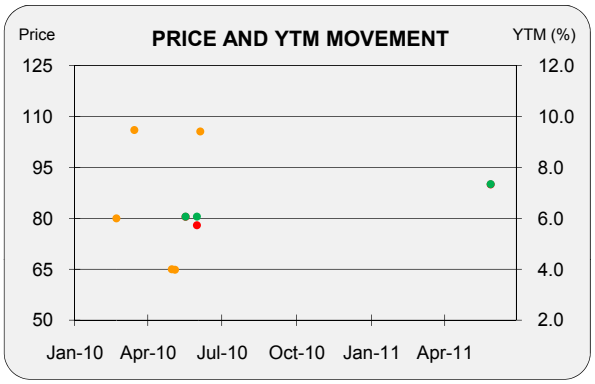
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LPPI02A** IDA0000251A1	Obligasi Lontar Papyrus I Tahun 2000 Seri A	175,000	01-Oct-04	01-Oct-14	10 Years	3-Months SBI rate + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idD Negative
2.	**LPPI02B** IDA0000251B9	Obligasi Lontar Papyrus I Tahun 2000 Seri B	500,000	01-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idD Negative

TRADING HIGHLIGHT

LPPI02A

ISIN CODE : IDA0000251A1





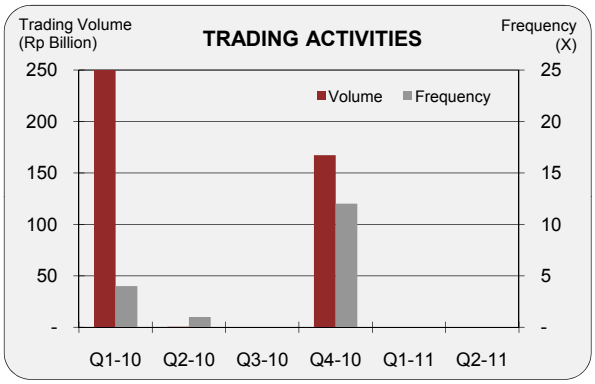
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

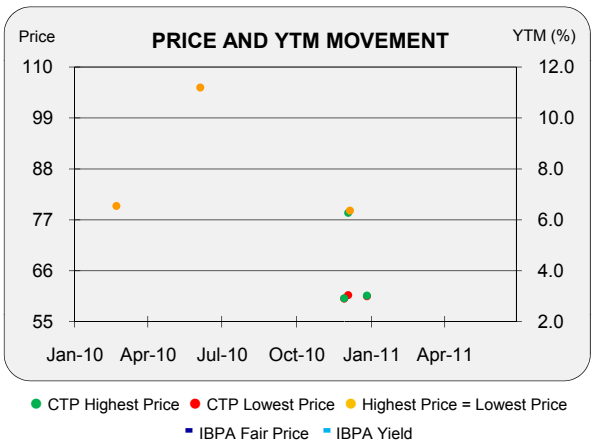
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	171.93	52.02	-	-	-	10.89
Frequency (X)	4	10	-	-	-	2
Trading days	2	5	-	-	-	1
Turnover Ratio (%)	275.09	92.48	-	-	-	24.89
CTP Price - High	106.0000	105.5900	N/A	N/A	N/A	90.1000
Date	18-Mar	07-Jun	N/A	N/A	N/A	30-May
CTP Price - Low	80.0000	64.8500	N/A	N/A	N/A	90.0000
Date	24-Feb	07-May	N/A	N/A	N/A	30-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 111.98% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idD with negative outlook. Before mature, this series experienced mandatory conversion at 31 March 2011 so that the remaining outstanding as much as Rp17.5 billion from Rp500 billion. Market price (CTP Price) was traded between 64.850-106.000 with frequency of trading 9 times, the highest during the year.

LPPI02B

ISIN CODE : IDA0000251B9

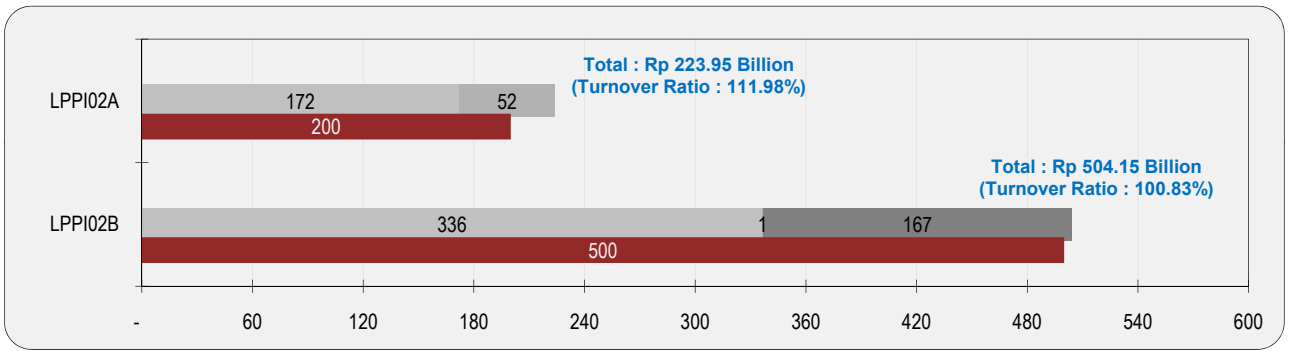




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	336.40	0.50	-	167.25	-	-
Frequency (X)	4	1	-	12	-	-
Trading days	1	1	-	4	-	-
Turnover Ratio (%)	269.12	0.40	-	133.80	-	-
CTP Price - High	80.0000	105.5700	N/A	79.0000	N/A	N/A
Date	24-Feb	07-Jun	N/A	08-Dec	N/A	N/A
CTP Price - Low	80.0000	105.5700	N/A	60.0000	N/A	N/A
Date	24-Feb	07-Jun	N/A	01-Dec	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 100.83% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idD with negative outlook. Total outstanding reached Rp500 billion since issuance date. Market price (CTP Price) was traded between 60.000-105.570 with frequency of trading 6 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



LTLS

PT LAUTAN LUAS Tbk.

Company Profile

PT Lautan Luas Tbk. (the "Company") was founded in 1951 as an importer and distributor of basic chemicals. Today, the Company has evolved to become a distributor and manufacturer of basic and specialty chemicals, working with over 100 international principals, supplying more than 1,000 chemical products and serving some 2,000 industrial end-users throughout Indonesia and the Asia-Pacific region.

In addition to its Jakarta head office, the Company has five branches and seven representative offices in Indonesia as well as a main regional subsidiary in Singapore, and offices in China, Thailand and Vietnam to oversee Distribution activities. In Manufacturing, Lautan Luas established 17 production facilities in Indonesia, three in China and is building its first manufacturing facility in Vietnam. Lautan Luas has also set up a Support & Service business segment made of four subsidiaries that were previously the Company's internal departments – laboratory, supply chain, IT and water treatment – to provide value-add services to customers.

A publicly listed company since 1997, Lautan Luas trades under the ticker code of "LTLS" and has 780 million shares listed on the Indonesia Stock Exchange. The Company has also issued three five-year bonds: Bond I/2000 of Rp200 billion matured and repaid in 2005, Bond II/2003 of Rp300 billion matured and repaid in 2008, and Bond III/2008 of Rp500 billion will mature and be repaid in 2013. In 2008, the Company maintained its "IdA- (Single A Minus; Stable Outlook)" rating by PEFINDO (Credit Rating Indonesia).

The Company has direct ownership in subsidiaries: Lautan Luas Singapore, Pte., Ltd., PT Cipta Mapan Logistik, PT White Oil Nusantara, PT Dunia Kimia Jaya, PT Advance Stabilindo Industry, PT Indonesian Acids Industry Limited, PT Pacinesia Chemical Industry, PT Dunia Kimia Utama, PT Lautan Sulfamat Lestari, PT Metabisulphite Nusantara, PT Daiti Carbon Nusantara, PT Hydro Hitech Optima, PT Strategic Partner Solution, PT Lautan Jasaindo and PT Kryton Lautan Indonesia.

June 2011

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LTLS PT LAUTAN LUAS Tbk.

Company Rating : idA-
Business Sector : Wholesale (Durable & Non-Durable Goods)
Website : www.lautan-luas.com
Corporate Sec. : Herman Santoso
Email Corp. Sec. : herman.santoso@lautan-luas.com

ADDRESS
Graha Indramas
Jln. AIP II K.S. Tubun Raya No. 77, Jakarta 11410
Phone : (021) 5367-7777
Fax : (021) 5367-1120

SHAREHOLDERS

1.	PT Caturkarsa Megatunggal	63.03%
2.	Public	33.33%
3.	Joan Fudiana	1.89%
4.	Adyansyah Masrin	1.02%
5.	Indrawan Masrin	0.57%
6.	Jimmy Masrin	0.16%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Joan Fudiana
2.	Commissioner	: Adyansyah Masrin
3.	Commissioner	: Pranata Hajadi
4.	Commissioner	: Hari Slamet Widodo *
5.	Commissioner	: Zakir *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Indrawan Masrin
2.	Director	: Herman Santoso
3.	Director	: Jimmy Masrin
4.	Director	: Joshua Chandraputra Asali
5.	Director	: Soewandhi Soekamto

AUDIT COMMITTEE

1.	Chairman	: Hari Slamet Widodo
2.	Member	: Fransiskus Yoseph Ame Palle
3.	Member	: Elisabeth Usman

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	297,996	231,774	-22.22 ▼
Receivables	645,853	826,285	27.94 ▲
Inventories	445,607	615,893	38.21 ▲
Current Assets	1,479,211	1,833,358	23.94 ▲
Fixed Assets	879,817	1,025	-99.88 ▼
Other Assets	-	-	-
Total Assets	**3,081,130**	**3,591,139**	**16.55** ▲
Current Liabilities	1,319,201	1,664,968	26.21 ▲
Long Term Liabilities	806,079	905,722	12.36 ▲
Total Liabilities	**2,125,280**	**2,570,690**	**20.96** ▲
Minority Interests	192,507	202,499	5.19 ▲
Authorized Capital	600,000	600,000	-
Paid up Capital	195,000	195,000	-
Paid up Capital (Mill. Shares)	780	780	-
Par Value (Rp)	250	250	-
Retained Earnings	532,964	593,426	11.34 ▲
Total Equity	**763,343**	**817,950**	**7.15** ▲
INCOME STATEMENTS			
Total Revenues	**3,746,865**	**3,901,733**	**4.13** ▲
Expenses	3,180,406	3,278,930	3.10 ▲
Gross Profit	566,459	622,803	9.95 ▲
Operating Expenses	429,467	454,734	5.88 ▲
Operating Profit	**136,992**	**168,069**	**22.69** ▲
Other Income (Expenses)	-2,618	-22,302	-751.87 ▼
Income before Tax	134,374	145,767	8.48 ▲
Tax	35,456	36,561	3.12 ▲
Minority Interests	-12,993	-22,224	-71.05 ▼
Net Income	**85,925**	**86,982**	**1.23** ▲
FINANCIAL RATIOS			
DER (X)	2.78	3.14	12.88 ▲
ROA (%)	2.79	2.42	-13.15 ▼
NPM (%)	2.29	2.23	-2.79 ▼
OPM (%)	3.66	4.31	17.82 ▲

The Company posted total revenue of Rp3.90 trillion in 2010, an increase of 4.1%, turned the negative growth in a year before. Gross profit rose 9.9% to Rp622.80 billion in 2010 from Rp566.46 billion in 2009, inline with the increase in revenue. Operating expenses increased 5.9% to Rp454.73 billion in 2010 from Rp429.47 billion in 2009, slower than gross profit growth, that boosted income from operations by 22.7% to Rp137.00 billion from Rp168.07 billion. Along with higher gross margin, operating margin improved to 4.3% in 2010 from 3.7% in 2009. Net income rose positively by 1.2% to Rp86.98 billion in 2010, from Rp85.93 billion in 2009.

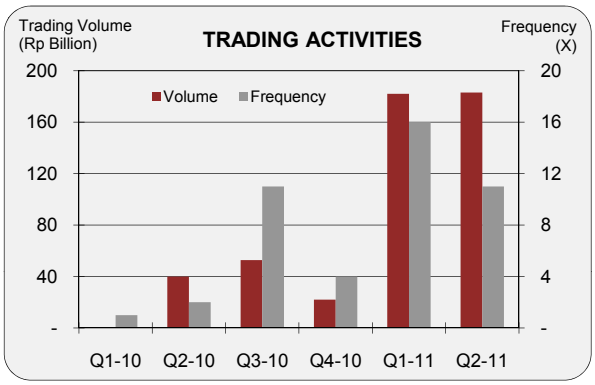
AS OF JUNE 2011

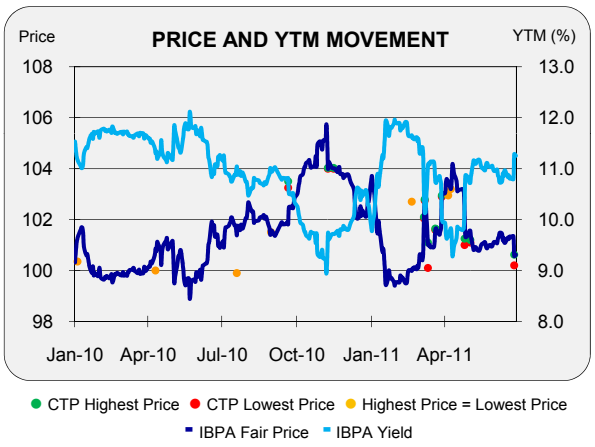
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS03** IDA000036701	Obligasi Lautan Luas III Tahun 2008	500,000	27-Mar-08	26-Mar-13	5 Years	Fixed 11.65% Quarterly	26-Sep-11 26-Dec-11 26-Mar-12 26-Jun-12	Bank Mega Tbk.	IdA- Stable

TRADING HIGHLIGHT

LTLS03

ISIN CODE : IDA000036701

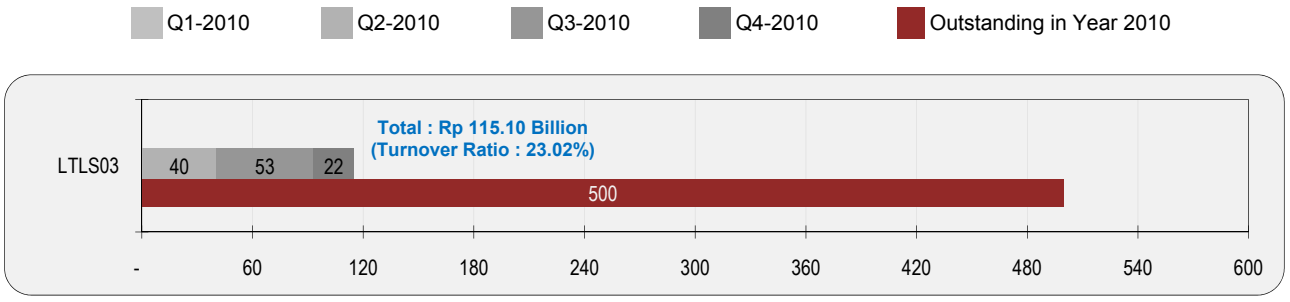




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.35	40.00	52.75	22.00	182.00	183.00
Frequency (X)	1	2	11	4	16	11
Trading days	1	1	3	2	7	5
Turnover Ratio (%)	0.28	32.00	42.20	17.60	145.60	146.40
CTP Price - High	100.3500	100.0000	103.5000	104.0300	102.9500	103.2000
Date	07-Jan	13-Apr	23-Sep	18-Nov	31-Mar	11-Apr
CTP Price - Low	100.3500	100.0000	99.9000	104.0000	100.1000	100.2000
Date	07-Jan	13-Apr	22-Jul	18-Nov	14-Mar	28-Jun
IBPA Fair Price	100.1018	101.0463	102.6702	102.6978	102.9251	100.6184
IBPA Fair Yield (%)	11.6083	11.2004	10.4175	10.2832	10.0067	11.2524
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.489	2.318	2.142	1.951	1.758	1.554
Convexity (yrs)	7.417	6.421	5.477	4.552	3.710	2.920
Sensitivity (%)	2.489	2.319	2.143	1.951	1.758	1.554

This series was traded with liquidity reached 23.02% during year 2010. Yield ranged between 8.9399-12.1073% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 16 times, the highest in first quartal 2011. Rating for this series is idA- updated 4 February 2011 and total outstanding reached Rp500 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MAIN

PT MALINDO FEEDMILL Tbk.

Company Profile

PT Malindo Feedmill Tbk. (the "Company") produces and trades animal feed, particularly broiler breeder feed, broiler feed, layer breeder feed and Commercial Day Old Chicks (DOC). The Company also invests in subsidiaries that produce and markets parent stock DOC, Commercial DOC and Broiler chickens.

The Company was established in 1998, with the name of PT Gymtech Feedmill Indonesia. The Company has legally changed its name to PT Malindo Feedmill in year 2000 and become a Public Company in 2006. The Company continues to made rapid expansion progress till today.

In 2000, the Company ventured into the business of feedmilling by acquiring a 150,000 MTon annual production capacity. In 2001, the Company further expanded its business by acquiring three breeder farms measuring 80 hectares with total production capacity of nearly 50 million DOCs. In 2003. The Company expanded to Surabaya by acquiring one feedmill with an annual capacity of 300,000 MTon and one breeding farm. In 2001, the Company established PT Bibit Indonesia. The main activities are in production of Parent Stock DOC. PT Bibit Indonesia started its commercial operation in August 2002.

In year 2007, the Company has completed its new breeding and hatchery farm in Probolinggo and Pasuruan, this has increase the Group total DOC production capacity per annum to 68 million chicks. In the same year, the Company expanded another new Grand Parent Stock (GPS) Farm in Majalengka which increase the total annual PS DOC production capacity to 1.8 million chicks.

In August 2007, the Company incorporated its broiler business through a subsidiary PT Prima Fajar. The main activity is to cooperate with the local farmers to raise broiler chicken (Plasma Farming) and this are located in Bandung, Bogor, Sukabumi and Serang.

On March 10th, 2008, the Company issued a bond. Obligasi I Malindo Feedmill Tahun 2008 with a fixed rate interest of 11.8% per annum for a total amount of 300 billion Rupiah. On April 1st, 2008, the Company acquired PT Leong Ayamsatu Primadona (LAP). LAP is engaged in producing of DOC and broiler chicken. Its farms locating in Subang (West Java) and Deli Serdang (North Sumatera).

June 2011

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MAIN PT MALINDO FEEDMILL Tbk.

Company Rating : N/A
Business Sector : Animal Feed
Website : malindofeedmill.com
Corporate Sec. : Rudy Hartono Husin
Email Corp. Sec. : rudy.hartono@malindo.feedmill.co.id

ADDRESS
Jln. R.S. Fatmawati No. 39, Komplek Duta Mas Fatmawati
Blok A1 No. 30 - 32, Jakarta Selatan 12150
Phone : (021) 722-8383
Fax : (021) 723-7778

SHAREHOLDERS

1.	Dragon Amity Ltd. (Mauritius)	59.10%
2.	Public	40.90%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Lau Bong Wong
2.	Commissioner	: Tan Lai Kai
3.	Commissioner	: Yonkie Handaya *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Lau Chia Nguang
2.	Director	: Dato' Abdul Azim bin Mohd. Zabidi
3.	Director	: Lau Tuang Nguang
4.	Director	: Ong Beng Siong
5.	Director	: Tang Ung Lee
6.	Director	: Teoh Bee Tang

AUDIT COMMITTEE

1.	Chairman	: Yongkie Handaya
2.	Member	: Evyliana Diapari
3.	Member	: Koh Kim Chui
4.	Member	: Rachmad

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	69,766	118,971	70.53 ▲
Receivables	134,908	112,697	-16.46 ▼
Inventories	121,535	116,963	-3.76 ▼
Current Assets	549,324	507,412	-7.63 ▼
Fixed Assets	292,012	420,295	43.93 ▲
Other Assets	-	93	- ▲
Total Assets	**885,348**	**966,319**	**9.15** ▲
Current Liabilities	415,555	356,573	-14.19 ▼
Long Term Liabilities	351,142	353,902	0.79 ▲
Total Liabilities	**766,696**	**710,475**	**-7.33** ▼
Minority Interests	-2,143	-2,203	-2.82 ▼
Authorized Capital	58,587	58,587	-
Paid up Capital	33,900	33,900	-
Paid up Capital (Mil. Shares)	339	339	-
Par Value (Rp)	100	100	-
Retained Earnings	187,224	324,476	73.31 ▲
Total Equity	**120,794**	**258,046**	**113.63** ▲
INCOME STATEMENTS			
Total Revenues	**1,868,616**	**2,036,519**	**8.99** ▲
Expenses	1,636,114	1,648,161	0.74 ▲
Gross Profit	232,502	388,358	67.03 ▲
Operating Expenses	100,613	129,007	28.22 ▲
Operating Profit	**131,889**	**259,351**	**96.64** ▲
Other Income (Expenses)	-19,527	-34,446	-76.40 ▼
Income before Tax	112,362	224,905	100.16 ▲
Tax	36,906	44,999	21.93 ▲
Minority Interests	514	60	-88.24 ▼
Net Income	**75,970**	**179,966**	**136.89** ▲
FINANCIAL RATIOS			
DER (X)	6.35	2.75	-56.62 ▼
ROA (%)	8.58	18.62	117.04 ▲
NPM (%)	4.07	8.84	117.36 ▲
OPM (%)	7.06	12.73	80.43 ▲

2010 was an impressive year for the Company with net income grew 136.9% to a record Rp179.97 billion compared to Rp75.97 billion In 2009. Net profit margin improved to 8.8% from 4.1% a year earlier, with return on asset ratio increased to 18.6% from 8.6% and debt to equity ratio decreased to 2.8x from 6.3x. Top line increased by 9.0% in 2010 to Rp2.04 trillion while the selling expense only grew by 0.7% to result in better gross profit growth by 67.0%, compared to 45.4% previous year. Operating profit margin also improved to 12.7% in 2010 compared to 7.1% in 2009.

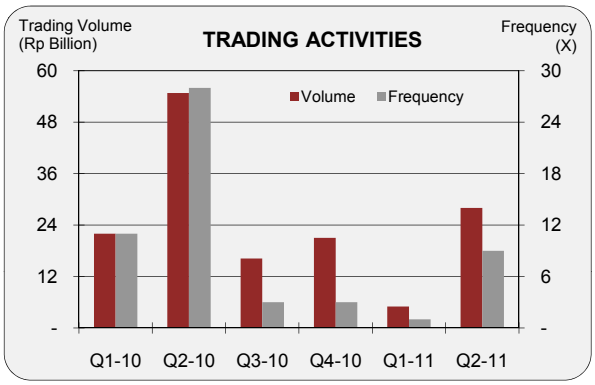
AS OF JUNE 2011

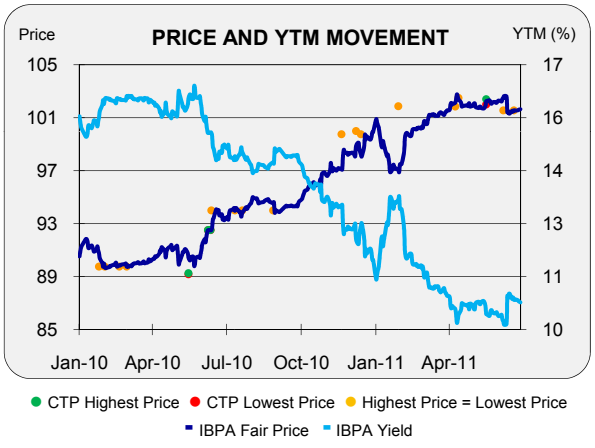
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAIN01** IDA000036206	Obligasi I Malindo Feedmill Tahun 2008	300,000	10-Mar-08	06-Mar-13	5 Years	Fixed 11.80% Quarterly	06-Sep-11 06-Dec-11 06-Mar-12 06-Jun-12	Bank Permata Tbk.	idAA+(bg) Stable

TRADING HIGHLIGHT

MAIN01

ISIN CODE : IDA000036206

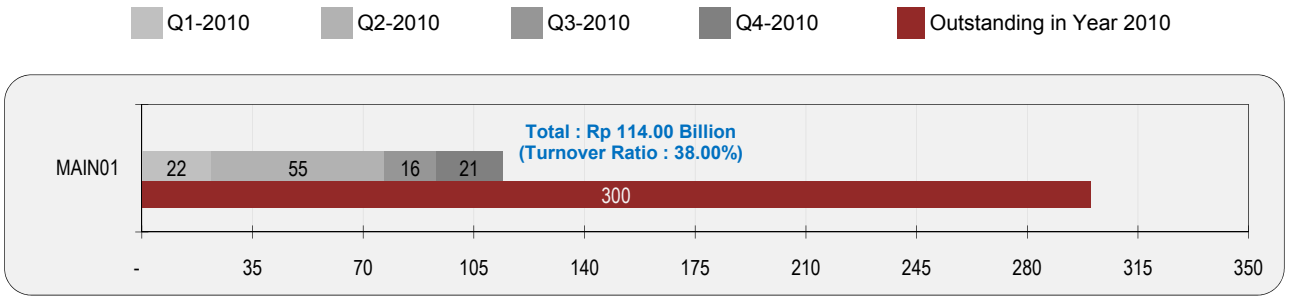




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	54.80	16.20	21.00	5.00	28.00
Frequency (X)	11	28	3	3	1	9
Trading days	4	4	3	3	1	5
Turnover Ratio (%)	29.33	73.07	21.60	28.00	6.67	37.33
CTP Price - High	89.7500	94.0000	94.0000	100.0000	101.8750	102.5000
Date	03-Mar	15-Jun	30-Aug	10-Dec	31-Jan	15-Apr
CTP Price - Low	89.7500	89.1700	94.0000	99.7500	101.8750	101.5500
Date	03-Mar	18-May	30-Aug	16-Dec	31-Jan	22-Jun
IBPA Fair Price	90.2628	93.3990	94.5122	99.9194	101.4588	101.6383
IBPA Fair Yield (%)	16.0235	14.8214	14.5120	11.8379	10.9468	10.7184
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.377	2.224	2.050	1.883	1.696	1.501
Convexity (yrs)	6.869	5.980	5.074	4.278	3.483	2.748
Sensitivity (%)	2.377	2.224	2.050	1.884	1.697	1.501

This seri was traded actively with average liquidity reached 38.00% during year 2010. Yield ranged between 10.1277-16.4380% with the lowest level occurred at 10 June 2011. Market tended to perceive better price of this series in last quarter of 2010 when rating for this series was upgraded from idAA-(bg) to idAA+(bg) in 15 December 2009. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 28 times, the highest in second quartal 2010.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MAP

PT MITRA ADIPERKASA TBK

MAPI

PT MITRA ADIPERKASA Tbk.

Company Profile

PT Mitra Adiperkasa Tbk. (MAP) is incorporated in 1995, and today the company has been achieved a phenomenal growth over the years. MAP is the leading lifestyle retailer in Indonesia with a diversified portfolio that includes department stores sports, fashion, kids, food & beverage, and also lifestyle. As a listed company in the Indonesia Stock Currently, MAP is supported by more than 12,000 employees.

As the end of 2010, the company operates 854 retail outlets in 25 cities throughout Indonesia. MAP has been successfully issued bond and sukuk Ijarah in December 2009. MAP was twice voted “Best Managed Company” in Indonesia by AsiaMoney Magazine in 2005 and FinanceAsia Magazine in 2007.

June 2011

Disclaimer:

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MAPI PT MITRA ADIPERKASA Tbk.

Company Rating : idA+
Business Sector : Retail Trade
Website : www.map-indonesia.com
Corporate Sec. : Fetty Kwartati
Email Corp. Sec. : corporate.secretary@map.co.id

ADDRESS
Wisma 46-Kota BNI, 8th Floor
Jln. Jend. Sudirman Kav. 1, Jakarta 10220
Phone : (021) 574-5808
Fax : (021) 574-0150

SHAREHOLDERS

1.	PT Satya Mulia Gema Gemilang	58.83%
2.	Public	41.17%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Mien Sugandhi *
2.	Commissioner	: Juliani Gozali
3.	Commissioner	: Kentjana Indriawati
4.	Commissioner	: Prakoso Eko Setyawan Himawan
5.	Commissioner	: Prabukusumo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Herman Bernhard Leopold Mantiri
2.	Director	: Hendry H. Batubara
3.	Director	: Johanes Ridwan
4.	Director	: Michael David Capper
5.	Director	: Sjeniwati Gusman
6.	Director	: Susiana Latif
7.	Director	: Virendra Prakash Sharma

AUDIT COMMITTEE

1.	Chairman	: Prabukusumo
2.	Member	: Marcello Theodore Taufik
3.	Member	: Riyono Trisongko

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	189,687	224,320	18.26 ▲
Receivables	182,067	195,500	7.38 ▲
Inventories	1,145,509	1,073,974	-6.24 ▼
Current Assets	1,839,970	1,865,272	1.38 ▲
Fixed Assets	1,116,751	1,313,593	17.63 ▲
Other Assets	3,121	3,357	7.54 ▲
Total Assets	**3,379,394**	**3,670,504**	**8.61** ▲
Current Liabilities	1,270,111	1,468,999	15.66 ▲
Long Term Liabilities	821,224	732,362	-10.82 ▼
Total Liabilities	**2,091,336**	**2,201,361**	**5.26** ▲
Minority Interests	15	15	-0.73 ▼
Authorized Capital	2,000,000	2,000,000	-
Paid up Capital	830,000	830,000	-
Paid up Capital (Mill. Shares)	1,660	1,660	-
Par Value (Rp)	500	500	-
Retained Earnings	477,460	653,631	36.90 ▲
Total Equity	**1,288,044**	**1,469,128**	**14.06** ▲

INCOME STATEMENTS			
Total Revenues	**4,112,215**	**4,712,500**	**14.60** ▲
Expenses	2,054,321	2,336,090	13.72 ▲
Gross Profit	2,057,894	2,376,410	15.48 ▲
Operating Expenses	1,750,178	1,927,317	10.12 ▲
Operating Profit	**307,716**	**449,093**	**45.94** ▲
Other Income (Expenses)	-25,877	-173,302	-569.71 ▼
Income before Tax	281,839	275,790	-2.15 ▼
Tax	117,847	74,719	-36.60 ▼
Minority Interests	-6	0.1	N/A ▲
Net Income	**163,986**	**201,071**	**22.61** ▲

FINANCIAL RATIOS			
DER (X)	1.62	1.50	-7.71 ▼
ROA (%)	4.85	5.48	12.89 ▲
NPM (%)	3.99	4.27	7.00 ▲
OPM (%)	7.48	9.53	27.35 ▲

Revenue expanded by 14.6% to Rp4.71 trillion in 2010. Selling expense to sales in 2010 of 49.6%, which was lower than 2009 of 50.0%, showed that the Company had improved its efficiency in operating expense. In 2010, operating expenses increased only 10.1% to Rp1.93tn in 2010, compared to 13.8% increase in 2009. The slower growth of operating expenses drove the Company's operating profit margin to increase from 7.5% in 2009 to 9.5%.

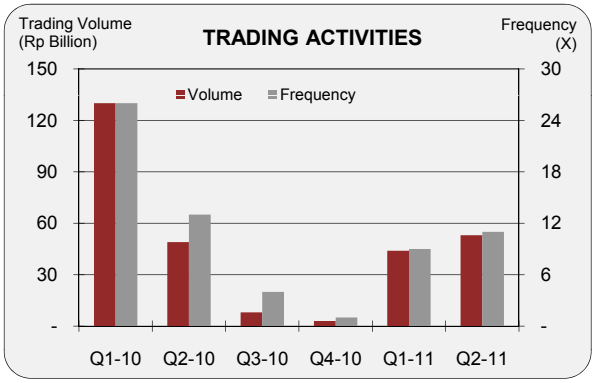
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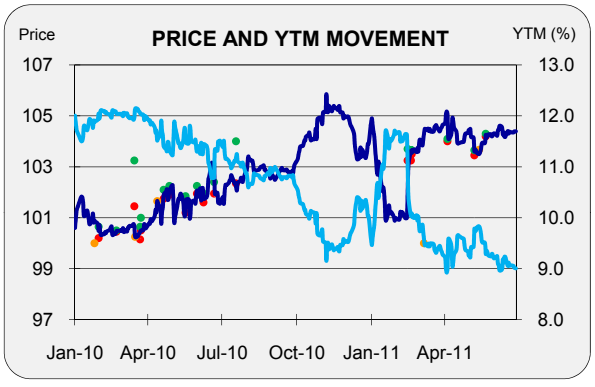
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAPI01A** IDA0000431A9	Obligasi Mitra Adiperkasa I Tahun 2009 Seri A	199,000	17-Dec-09	16-Dec-12	3 Years	Fixed 12.25% Quarterly	16-Dec-11 16-Mar-12 16-Jun-12 16-Sep-12	Bank CIMB Niaga Tbk.	idA+ Stable
2.	**MAPI01B** IDA0000432B5	Obligasi Mitra Adiperkasa I Tahun 2009 Seri B	30,000	17-Dec-09	16-Dec-14	5 Years	Fixed 13.00% Quarterly	16-Dec-11 16-Mar-12 16-Jun-12 16-Sep-12	Bank CIMB Niaga Tbk.	idA+ Stable
3.	**SIKMAPI01A** IDJ000004106	Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 Seri A	96,000	17-Dec-09	16-Dec-12	3 Years	Ijarah Fee Rp122,5 million per billion Anually	16-Dec-11 16-Mar-12 16-Jun-12 16-Sep-12	Bank CIMB Niaga Tbk.	idA+(sy) Stable
4.	**SIKMAPI01B** IDJ000004205	Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 Seri B	39,000	17-Dec-09	16-Dec-14	5 Years	Ijarah Fee Rp130 million per billion Anually	16-Dec-11 16-Mar-12 16-Jun-12 16-Sep-12	Bank CIMB Niaga Tbk.	idA+(sy) Stable

TRADING HIGHLIGHT

MAPI01A

ISIN CODE : IDA0000431A9





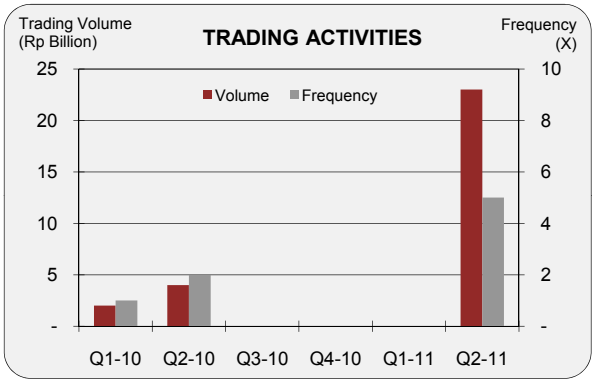
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

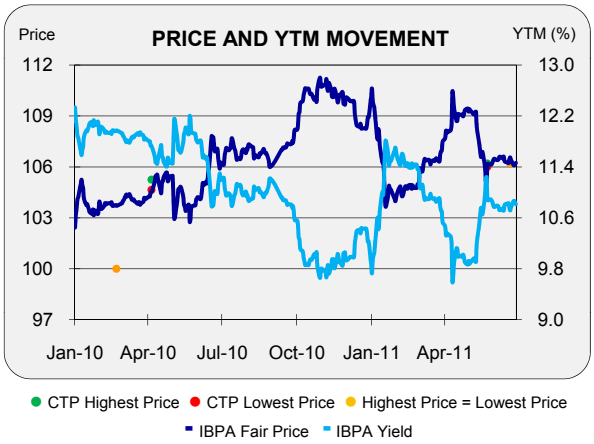
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	130.00	49.00	8.00	3.00	44.00	53.00
Frequency (X)	26	13	4	1	9	11
Trading days	7	7	1	1	4	4
Turnover Ratio (%)	261.31	98.49	16.08	6.03	88.44	106.53
CTP Price - High	103.2500	102.4000	104.0000	108.0000	103.7000	104.3000
Date	18-Mar	24-Jun	21-Jul	29-Nov	17-Feb	24-May
CTP Price - Low	100.0000	101.2000	102.3500	108.0000	100.0000	103.4500
Date	28-Jan	20-May	21-Jul	29-Nov	09-Mar	10-May
IBPA Fair Price	100.7091	101.6957	102.9480	103.9092	104.5564	104.3922
IBPA Fair Yield (%)	11.9370	11.4470	10.7319	10.0237	9.3306	9.0049
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.268	2.095	1.914	1.724	1.528	1.327
Convexity (yrs)	6.194	5.278	4.410	3.587	2.840	2.167
Sensitivity (%)	2.268	2.095	1.915	1.724	1.528	1.327

This series was traded actively with average liquidity reached 95.48% during year 2010. Yield ranged between 8.9230-12.1408% with the lowest level occurred at 6 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 26 times, the highest in first quartal 2010. Rating for this series is idA+ updated in 4 October 2010 and total outstanding reached Rp199bn since issuance with price tend to up.

MAPI01B

ISIN CODE : IDA0000432B5



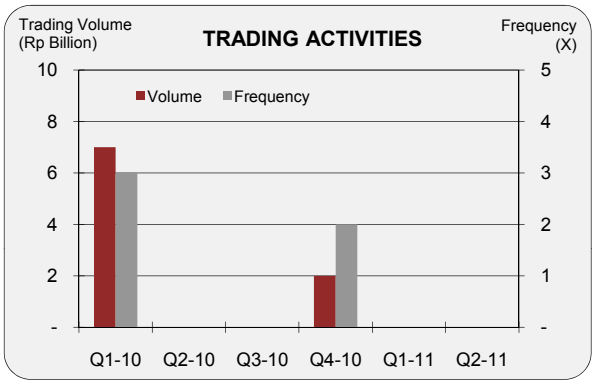


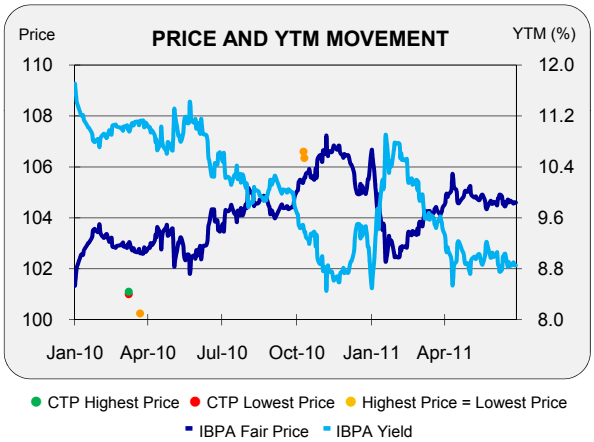
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	4.00	-	-	-	23.00
Frequency (X)	1	2	-	-	-	5
Trading days	1	1	-	-	-	2
Turnover Ratio (%)	26.67	53.33	-	-	-	306.67
CTP Price - High	100.0000	105.2500	N/A	N/A	N/A	106.2000
Date	24-Feb	08-Apr	N/A	N/A	N/A	23-Jun
CTP Price - Low	100.0000	104.6500	N/A	N/A	N/A	106.0000
Date	24-Feb	08-Apr	N/A	N/A	N/A	26-May
IBPA Fair Price	104.1152	106.1910	107.7289	108.9285	106.9721	106.2375
IBPA Fair Yield (%)	11.8453	11.2156	10.6947	10.2270	10.6958	10.8136
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.498	3.378	3.245	3.101	2.935	2.775
Convexity (yrs)	15.287	14.141	12.960	11.766	10.511	9.364
Sensitivity (%)	3.499	3.379	3.245	3.101	2.935	2.776

This series was traded with average liquidity reached 20.00% during year 2010. Yield ranged between 9.5956-12.3351% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 6 times, the highest in last quartal 2011. Rating for this series is idA+ updated in 4 October 2010 and total outstanding reached Rp30bn since issuance.

SIKMAPI01A

ISIN CODE : IDJ000004106



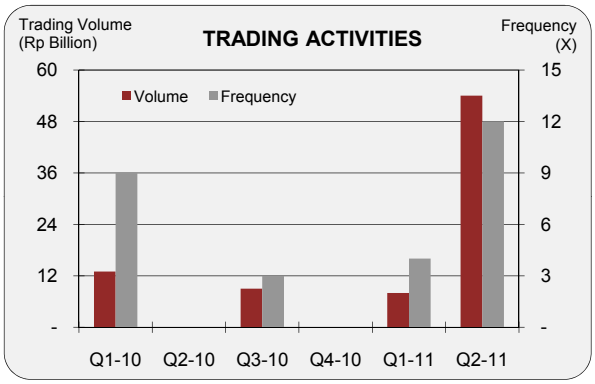


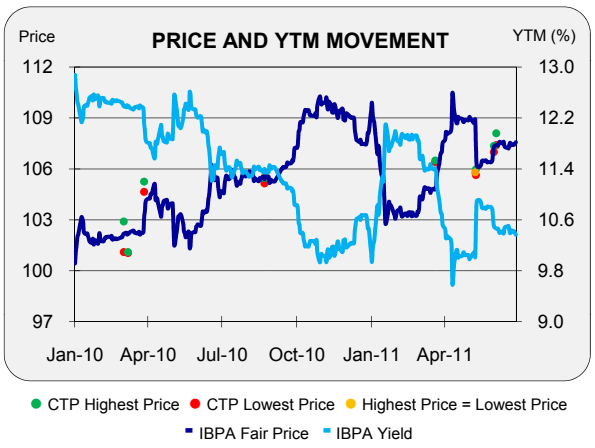
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	-	-	2.00	-	-
Frequency (X)	3	-	-	2	-	-
Trading days	2	-	-	2	-	-
Turnover Ratio (%)	29.17	-	-	8.33	-	-
CTP Price - High	101.1000	N/A	N/A	106.6000	N/A	N/A
Date	11-Mar	N/A	N/A	12-Oct	N/A	N/A
CTP Price - Low	100.2500	N/A	N/A	106.3500	N/A	N/A
Date	25-Mar	N/A	N/A	13-Oct	N/A	N/A
IBPA Fair Price	102.7946	103.6118	104.6038	105.5217	104.2529	104.6045
IBPA Fair Yield (%)	11.0396	10.5618	9.9035	9.1360	9.5199	8.8525
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.277	2.103	1.921	1.729	1.527	1.327
Convexity (yrs)	6.236	5.312	4.434	3.608	2.837	2.169
Sensitivity (%)	2.278	2.103	1.921	1.729	1.527	1.328

This series was traded with average liquidity reached 9.38% during year 2010. Yield ranged between 8.4525-11.7074% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on April 2010 and October 2010 with frequency of trading 3 times, the highest in first quartal 2010. Rating for this series is idA+(sy) updated in 4 October 2010 and total outstanding reached Rp96bn since issuance.

SIKMAPI01B

ISIN CODE : IDJ000004205

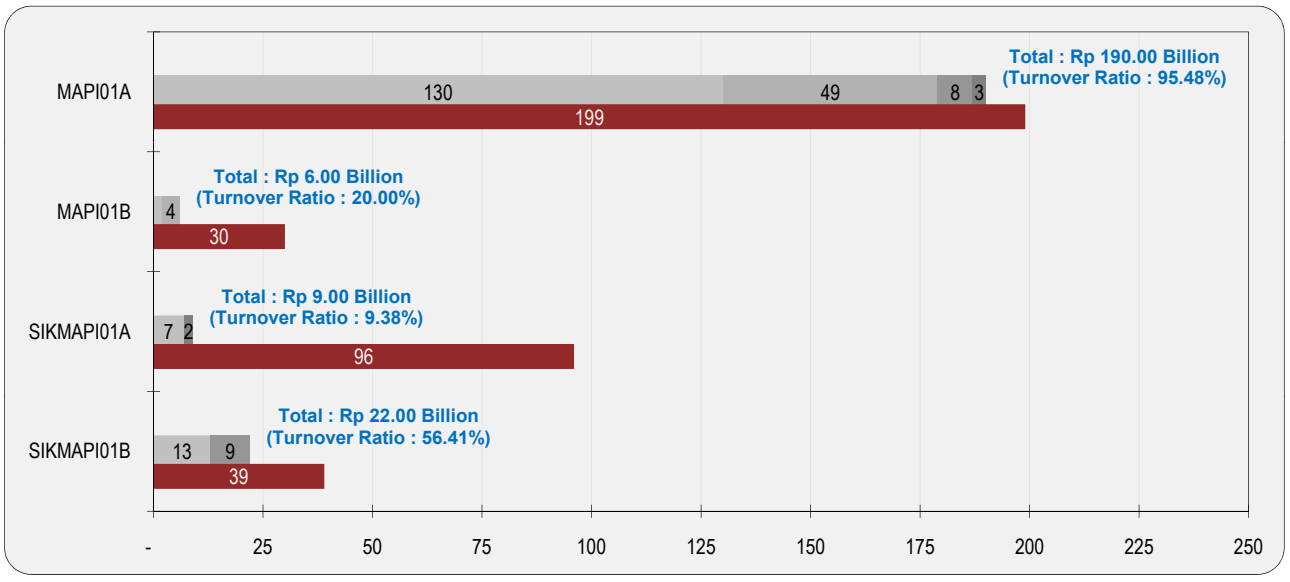




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	-	9.00	-	8.00	54.00
Frequency (X)	9	-	3	-	4	12
Trading days	3	-	2	-	1	4
Turnover Ratio (%)	133.33	-	92.31	-	82.05	553.85
CTP Price - High	105.2500	N/A	105.6000	N/A	106.5000	108.1000
Date	30-Mar	N/A	26-Aug	N/A	23-Mar	06-Jun
CTP Price - Low	101.0500	N/A	105.1500	N/A	106.4000	105.6400
Date	10-Mar	N/A	25-Aug	N/A	23-Mar	12-May
IBPA Fair Price	103.5552	104.6245	106.7478	108.1214	107.0085	107.5717
IBPA Fair Yield (%)	11.9988	11.6542	10.9757	10.4659	10.6843	10.3666
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.493	3.366	3.238	3.096	2.935	2.783
Convexity (yrs)	15.256	14.065	12.918	11.736	10.513	9.404
Sensitivity (%)	3.494	3.367	3.239	3.096	2.935	2.783

This series was traded actively with average liquidity reached 56.41% during year 2010. Yield ranged between 9.5898-12.8783% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 12 times, the highest in last quartal 2011. Rating for this series is idA+(sy) updated in 4 October 2010 and total outstanding reached Rp36bn since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MAYA

PT BANK MAYAPADA INTERNASIONAL Tbk.

Company Profile

PT Bank Mayapada Internasional Tbk. (the "Bank") was established based on notarial deed No. 196 dated September 7th, 1989 of Edison Jingga, S.H., substitute of Misahardi Wilamarta, S.H.

In accordance with Article 3 of the Association of the Bank, scope of business activities of the Bank is doing business in the banking sector based on the laws and regulations.

The Mayapada Bank's head offices are located in Mayapada Tower 2nd Floor, Jln. Sudirman Kav. 28, Jakarta.

As of March 31st, 2010, Bank Mayapada has 1 operational head office (including the head office), 29 branch offices, 109 supporting offices, 17 cash offices.

June 2011

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MAYA PT BANK MAYAPADA INTERNASIONAL Tbk.

Company Rating	: A-(idn)
Business Sector	: Bank
Website	: www.bankmayapada.com
Corporate Sec.	: Bambang Rahardjo
Email Corp. Sec.	: bambangr@bankmayapada.com

ADDRESS
Mayapada Tower, 2nd Floor
Jln. Jend. Sudirman Kav. 28, Jakarta 12920
Phone : (021) 521-2288, 521-2300
Fax : (021) 521-1965

SHAREHOLDERS

1.	PT Mayapada Karunia	25.31%
2.	Summertime Ltd.	24.43%
3.	CGMI Client Safeeping Account	19.20%
4.	Brilliant Bazaar Pte. Ltd.	8.36%
5.	Public	7.99%
6.	Wingfield Global Trading Pte. Ltd.	7.68%
7.	CGML IPB Customer Collateral ACC	3.83%
8.	PT Mayapada Kasih	3.20%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Tahir
2.	Commissioner	: Hendra Mulyono
3.	Commissioner	: Kumhal Djamil *

BOARD OF DIRECTORS

1.	President Director	: Hariyono Tjahjarijadi
2.	Director	: Bambang Rahardjo
3.	Director	: Hariati Tupang
4.	Director	: Jane Dewi Tahir
5.	Director	: Suwandi
6.	Director	: Vinsensius Chandra Tjen

AUDIT COMMITTEE

1.	Chairman	: Kumhal Djamil
2.	Member	: Dudi Hadi Santoso
3.	Member	: Suwito Yuwono

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	45,519	54,543	19.82 ▲
Placements with Other Banks	270,464	1,822,919	574.00 ▲
Marketable Securities	1,403,770	701,968	-49.99 ▼
Loans	4,961,856	5,931,676	19.55 ▲
Investment	-	-	-
Fixed Assets	247,229	252,284	2.04 ▲
Other Assets	129,888	453,637	249.25 ▲
Total Assets	7,629,928	10,102,288	32.40 ▲
Deposits	6,053,960	8,093,150	33.68 ▲
Taxes Payable	15,426	21,816	41.43 ▲
Fund Borrowings	-	-	-
Other Liabilities	23,406	16,123	-31.11 ▼
Total Liabilities	6,636,407	8,618,888	29.87 ▲
Minority Interests	-	-	-
Authorized Capital	650,000	650,000	-
Paid up Capital	412,956	464,486	12.48 ▲
Paid up Capital (Mill. Shares)	2,577	3,092	20.00 ▲
Par Value (Rp)	500 & 100	500 & 100	-
Retained Earnings	126,681	203,765	60.85 ▲
Total Equity	993,521	1,483,399	49.31 ▲

INCOME STATEMENTS			
Total Interest Income	918,893	1,050,087	14.28 ▲
Interest Expenses	529,088	567,061	7.18 ▲
Other Operating Revenue	14,907	21,263	42.64 ▲
Other Operating Expenses	347,046	399,028	14.98 ▲
Income from Operations	57,666	105,261	82.54 ▲
Non-Operating Revenues	2,031	494	-75.66 ▼
Income Before Tax	59,697	105,756	77.15 ▲
Provision for Income Tax	18,598	28,801	54.86 ▲
Minority Interest	-	-	-
Net Income	41,099	76,954	87.24 ▲

FINANCIAL RATIOS			
DER (X)	6.68	5.81	-13.02 ▼
ROA (%)	0.54	0.76	41.42 ▲
NPM (%)	4.47	7.33	63.85 ▲
OPM (%)	6.28	10.02	59.73 ▲

In 2010, the Company total interest income increased 14.3% to Rp1.05 trillion from Rp918.89 billion in 2009. Meanwhile, interest expenses also increased by 7.2% to Rp567.06 billion from Rp529.09 billion. Net interest income rose by 23.9% to Rp483.03 billion in 2010, on the other hand net interest margin down to 6.4% in 2010 from 7.4% in previous year. Return on assets ratio improved to 0.8% from 0.5% a year earlier.

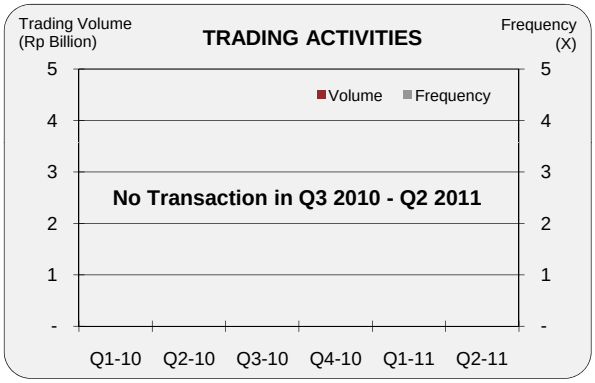
AS OF JUNE 2011

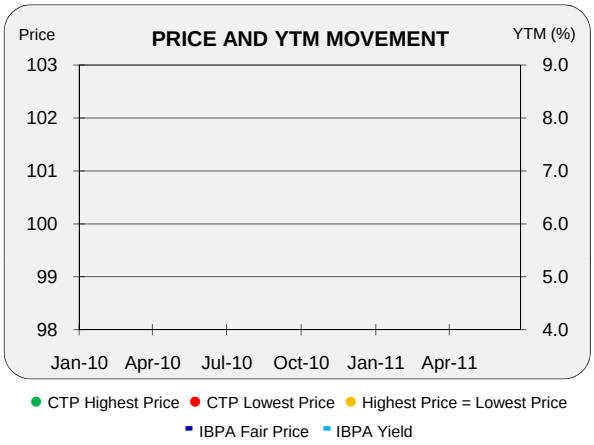
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	MAYA01B IDA0000329A5	Obligasi Subordinasi Bank Mayapada I Tahun 2005	45,500	28-Feb-05	25-Feb-15	10 Years	Year 1: 13%; Year 2: 13%; Year 3: 13.5%; Year 4: 14%; Year 5: 14.5%; Year 6-10: 18% Quarterly	25-Aug-11 25-Nov-11 25-Feb-12 25-May-12	Bank CIMB Niaga Tbk.	idBBB+ Stable
2.	MAYA02A IDA0000329B3	Obligasi Bank Mayapada II Tahun 2007 Seri A	50,000	30-May-07	29-May-10	3 Years	Fixed 11.75% Quarterly	- - - -	Bank Mega Tbk.	A- (idn) Stable
3.	MAYA02B IDA0000329B3	Obligasi Bank Mayapada II Tahun 2007 Seri B	300,000	30-May-07	29-May-12	5 Years	Fixed 12.00% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Mega Tbk.	A-(idn) Stable
4.	MAYA02C IDA000033104	Obligasi Subordinasi Bank Mayapada II Tahun 2007	150,000	30-May-07	29-May-17	10 Years	Year 1-5: 12.50%; Year 6-10: 21.50% Quarterly	29-Aug-11 29-Nov-11 29-Feb-12 29-May-12	Bank Mega Tbk.	BBB+(idn) Stable

TRADING HIGHLIGHT

MAYA01B

ISIN CODE : IDA0000329A5



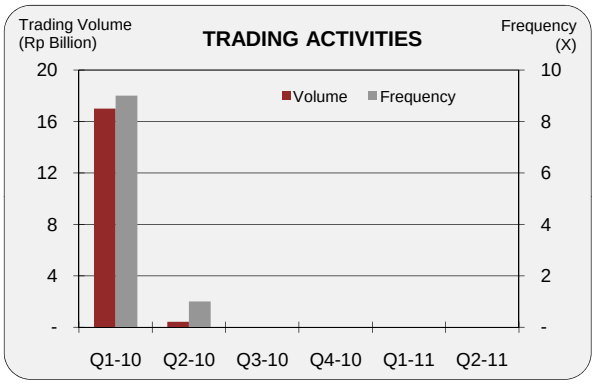


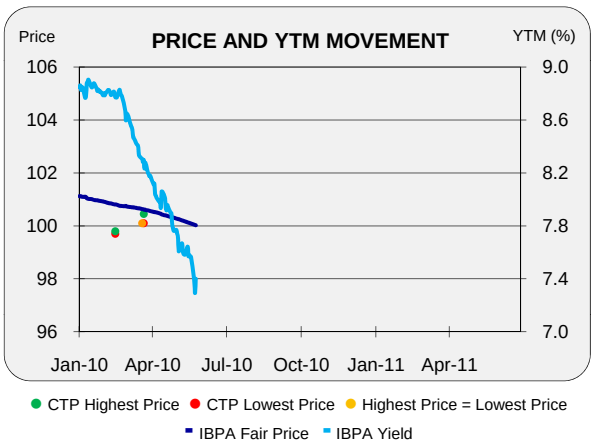
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded illiquid during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating. Rating for this series was idBBB+ with stable outlook. Total outstanding reached Rp46 billion since issued date.

MAYA02A

ISIN CODE : IDA0000329B3



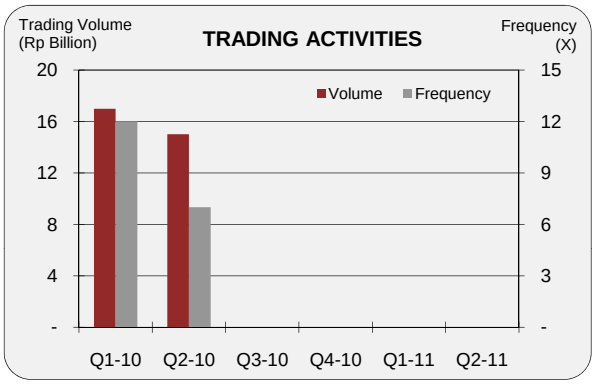


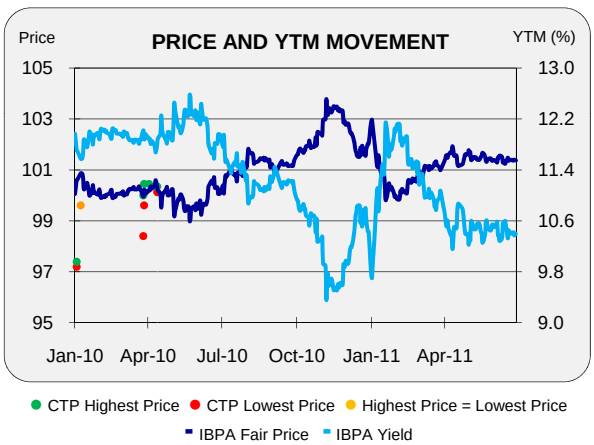
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	0.42	Mature	Mature	Mature	Mature
Frequency (X)	9	1	Mature	Mature	Mature	Mature
Trading days	3	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	136.00	3.38	Mature	Mature	Mature	Mature
CTP Price - High	100.4500	70.0000	Mature	Mature	Mature	Mature
Date	24-Mar	21-May	Mature	Mature	Mature	Mature
CTP Price - Low	99.7000	70.0000	Mature	Mature	Mature	Mature
Date	17-Feb	21-May	Mature	Mature	Mature	Mature
IBPA Fair Price	100.5693	100.0231	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.1762	7.4002	Mature	Mature	Mature	Mature
Last Date	31-Mar	27-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.156	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.063	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.156	-	Mature	Mature	Mature	Mature

This series was traded actively with average liquidity reached 34.85% during year 2010. Yield was traded between 7.2928-8.9041% with the lowest level occurred at 26 May 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 9 times, the highest during the year. Rating for this series was idA- and total outstanding reached Rp50 billion since issuance.

MAYA02B

ISIN CODE : IDA0000329B3



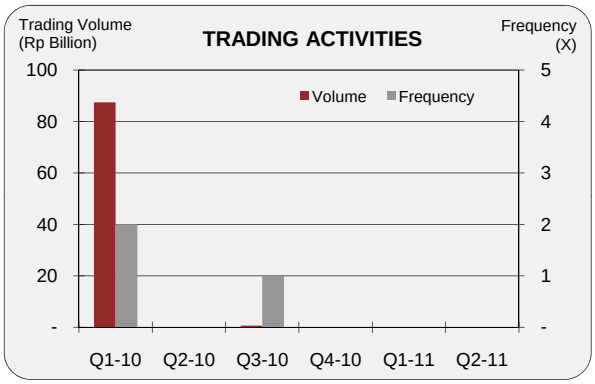


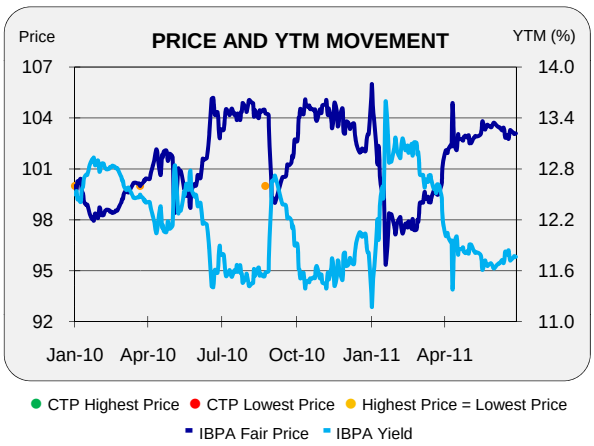
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.99	15.00	-	-	-	-
Frequency (X)	12	7	-	-	-	-
Trading days	4	2	-	-	-	-
Turnover Ratio (%)	22.65	20.00	-	-	-	-
CTP Price - High	100.4500	100.4500	N/A	N/A	N/A	N/A
Date	30-Mar	05-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	97.1950	93.7500	N/A	N/A	N/A	N/A
Date	06-Jan	05-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	100.1923	100.1768	101.2986	102.0356	101.0981	101.3723
IBPA Fair Yield (%)	11.8923	11.8895	11.1281	10.4222	10.9697	10.3964
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.859	1.672	1.478	1.273	1.060	0.849
Convexity (yrs)	4.185	3.397	2.675	2.012	1.427	0.950
Sensitivity (%)	1.860	1.672	1.478	1.273	1.060	0.849

This series was traded with average liquidity reached 10.66% during year 2010. Yield was traded between 9.3581-12.5748% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more in first quartal 2010 with frequency of trading 12 times, the highest during the year. Rating for this series is A-(idn) and total outstanding reached Rp300 billion since issuance.

MAYA02C

ISIN CODE : IDA000033104

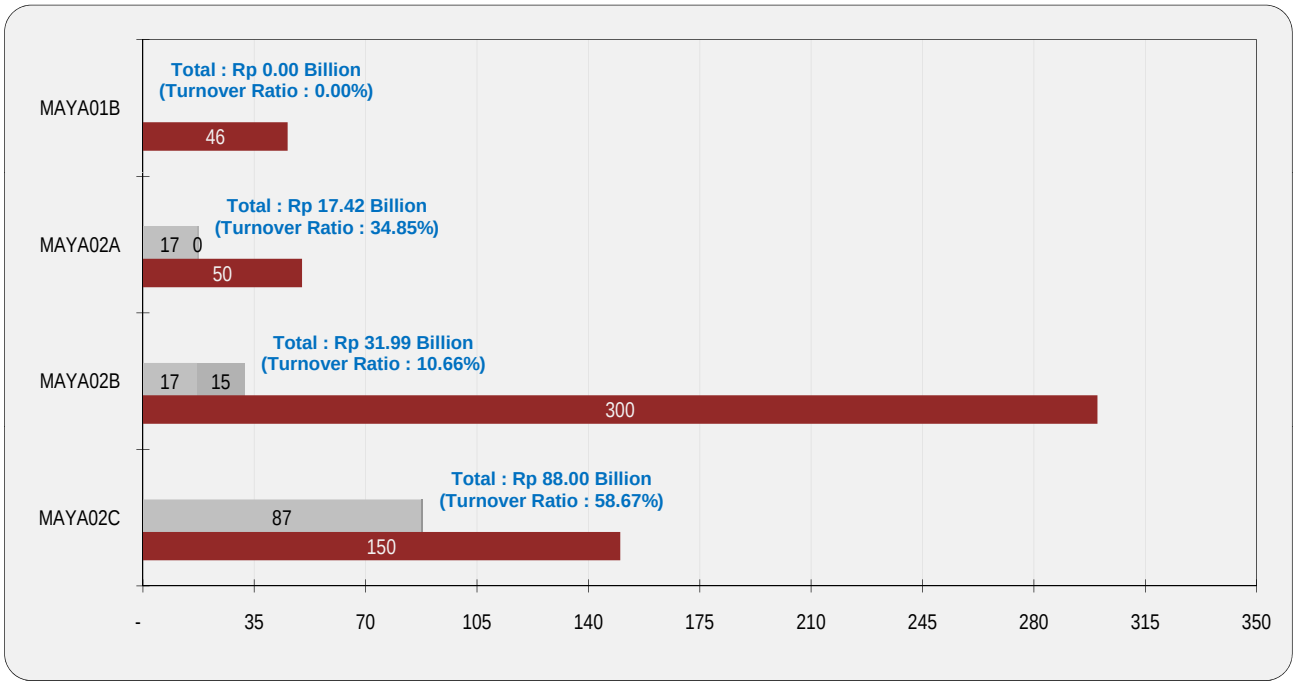




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.40	-	0.60	-	-	-
Frequency (X)	2	-	1	-	-	-
Trading days	2	-	1	-	-	-
Turnover Ratio (%)	233.07	-	1.60	-	-	-
CTP Price - High	100.0000	N/A	100.0000	N/A	N/A	N/A
Date	25-Mar	N/A	26-Aug	N/A	N/A	N/A
CTP Price - Low	100.0000	N/A	100.0000	N/A	N/A	N/A
Date	25-Mar	N/A	26-Aug	N/A	N/A	N/A
IBPA Fair Price	100.3200	103.1431	102.0384	103.0451	100.2169	103.0923
IBPA Fair Yield (%)	12.4295	11.8260	12.0484	11.8136	12.4465	11.7645
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.640	4.582	4.459	4.358	4.208	4.130
Convexity (yrs)	28.679	27.646	26.075	24.722	23.016	21.926
Sensitivity (%)	4.641	4.583	4.460	4.359	4.209	4.131

This series was traded actively with average liquidity reached 58.67% during year 2010. Yield was traded between 11.1727-13.5994% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 2 times, the highest during the year. Rating for this series is BBB+(idn) and total outstanding reached Rp150 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MEDC

PT MEDCO ENERGI INTERNASIONAL Tbk.

Company Profile

PT Medco Energi Internasional Tbk. (the "Company") was established within the framework of the Domestic Capital Investment Law No. 6/1968 as amended by Law No. 12/1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9th, 1980.

Effective April 2009, the Company moved its head office to The Energy Building, 52th floor, SCBD, Lot 11A, Jln. Jendral Sudirman, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises among others, exploration for and production of oil and natural gas, and other energy activities, onshore and offshore drilling, and investing (direct and indirect) insubsidiaries. The Company has ownership in subsidiaries: PT Medco E&P Tarakan, PT Medco E&P Kalimantan, PT Medco E&P Indonesia, PT Medco E&P, Tomori Sulawesi, PT Medco E&P Sembakung, Medco Far East Limited, Medco Simenggaris Pty. Ltd., PT Medco E&P Simenggaris, PT Medco E&P Bengara Indonesia, PT Medco E&P Lematang, Medco Energi Global Pte. Ltd., PT Medco CBM Sekayu, Medco Kakap Holding Pte. Ltd., PT Medco E&P Malaka, PT Medco E&P Rimau Indonesia, PT Medco E&P Nunukan, Medco Bawean (Holdings) Pte. Ltd, PT Exspan Petrogas Intranusa, PT Medco Downstream Indonesia, PT Medco Niaga Internasional, Medco Power Indonesia, MEI Euro Finance Limited, Medco CB Finance B.V. and Medco Strait Services Pte. Ltd.

June 2011

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MEDC PT MEDCO ENERGI INTERNASIONAL Tbk.

Company Rating : idAA-
Business Sector : Crude Petroleum & Natural Gas Production
Website : www.medcoenergi.com
Corporate Sec. : Cisca Alimin
Email Corp. Sec. : corporate.secretary@medcoenergi.com

ADDRESS
The Energy Building, 52nd Floor, SCBD Lot 11A
Jln. Jend. Sudirman, Jakarta 12190
Phone : (021) 2995-3000
Fax : (021) 2995-3001

SHAREHOLDERS

1.	Encore Energy Pte. Ltd.	50.70%
2.	Public	49.05%
3.	PT Medco Duta	0.19%
4.	PT Multifabrindo Gemilang	0.06%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Hilmi Panigoro *
2.	Commissioner	: Masayaki Mizuno
3.	Commissioner	: Retno Dewi Arifin
4.	Commissioner	: Yani Yuhani Rodyat
5.	Commissioner	: Gustiaman Deru *
6.	Commissioner	: Marsillam Simandjuntak *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Lukman Mahfoedz
2.	Director	: Akira Mizuta
3.	Director	: Dasril Dahya
4.	Director	: Frila Berlini Yaman
5.	Director	: Syamsurizal Munaf

AUDIT COMMITTEE

1.	Chairman	: Marsillam Simandjuntak
2.	Member	: Djoko Sutardjo
3.	Member	: Gustiaman Deru
4.	Member	: Hilmi Panigoro
5.	Member	: Zulkifri Aboebakar

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	2,386,794	1,605,800	-32.72 ▼
Receivables	2,556,228	5,152,214	101.56 ▲
Inventories	377,071	306,494	-18.72 ▼
Current Assets	7,463,601	9,174,078	22.92 ▲
Fixed Assets	2,225,445	2,269,256	1.97 ▲
Other Assets	363,731	375,429	3.22 ▲
Total Assets	**19,248,125**	**20,452,497**	**6.26** ▲
Current Liabilities	4,802,935	4,491,859	-6.48 ▼
Long Term Liabilities	7,580,955	8,645,090	14.04 ▲
Total Liabilities	**12,384,223**	**13,137,017**	**6.08** ▲
Minority Interests	178,126	258,279	45.00 ▲
Authorized Capital	400,000	4,000	-99.00 ▼
Paid up Capital	333,245	400,000	20.03 ▲
Paid up Capital (Mil. Shares)	3,332	3,332	-
Par Value (Rp)	100	100	-
Retained Earnings	4,749,540	5,190,085	9.28 ▲
Total Equity	**6,685,776**	**7,057,201**	**5.56** ▲
INCOME STATEMENTS			
Total Revenues	**6,299,370**	**8,348,224**	**32.52** ▲
Expenses	4,138,116	5,764,683	39.31 ▲
Gross Profit	2,161,255	2,583,542	19.54 ▲
Operating Expenses	1,480,228	1,555,631	5.09 ▲
Operating Profit	**681,027**	**1,027,911**	**50.94** ▲
Other Income (Expenses)	-204,186	909,799	N/A ▲
Income before Tax	476,842	1,937,709	306.36 ▲
Tax	265,703	1,146,233	331.40 ▲
Minority Interests	-29,723	-45,767	-53.98 ▼
Net Income	**181,415**	**745,709**	**311.05** ▲
FINANCIAL RATIOS			
DER (X)	1.85	1.86	0.50 ▲
ROA (%)	0.94	3.65	286.85 ▲
NPM (%)	2.88	8.93	210.17 ▲
OPM (%)	10.81	12.31	13.89 ▲

The Company experienced an upturn during year 2010. Total revenue of the Company achieved a figure of Rp8.35 trillion, an increase of 32.5% compared to Rp6.30 trillion in 2009, after experienced a negative growth a year earlier. In line with higher revenue in 2010, the Company booked 311.1% growth in net profit to the amount of Rp745.71 billion with return on asset ratio increased to 3.6% from 0.9% a year before while maintained debt to equity ratio at 1.9%. The Company managed operation level by improving operating profit margin from 10.8% in 2009 to 12.3% in 2010. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

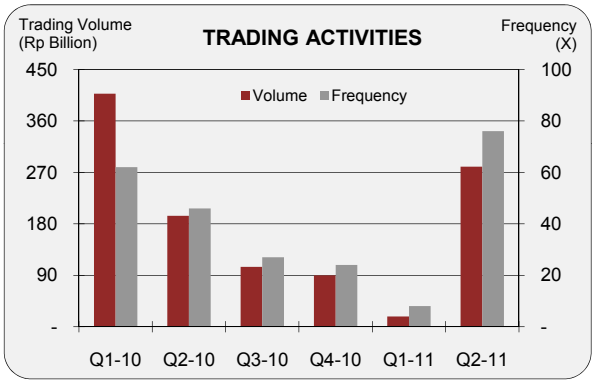
AS OF JUNE 2011

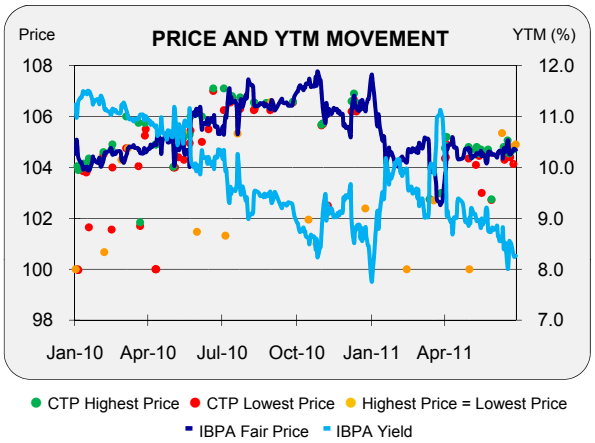
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDC02A** IDA0000405A3	Obligasi Medco Energi Internasional II Tahun 2009 Seri A	513,500	17-Jun-09	17-Jun-12	3 Years	Fixed 13.375% Quarterly	17-Sep-11 17-Dec-11 17-Mar-12 17-Jun-12	Bank CIMB Niaga Tbk.	idAA- Negative
2.	**MEDC02B** IDA0000406B9	Obligasi Medco Energi Internasional II Tahun 2009 seri B	986,500	17-Jun-09	17-Jun-14	5 Years	Fixed 14.25% Quarterly	17-Sep-11 17-Dec-11 17-Mar-12 17-Jun-12	Bank CIMB Niaga Tbk.	idAA- Negative

TRADING HIGHLIGHT

MEDC02A

ISIN CODE : IDA0000405A3



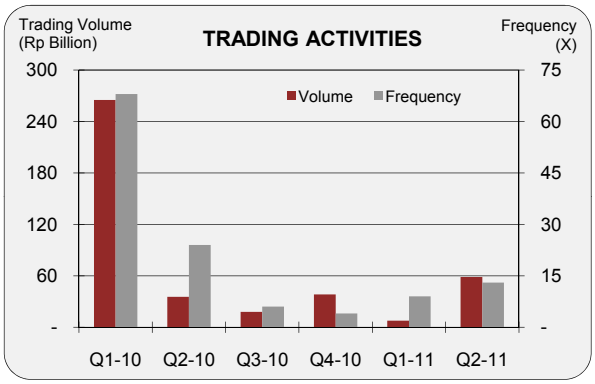


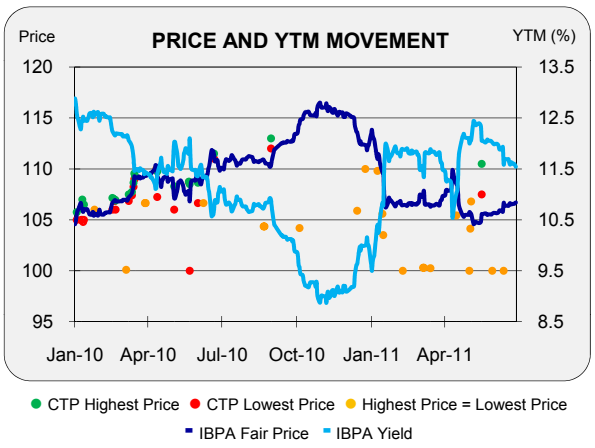
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	407.50	194.05	104.60	90.00	18.00	279.85
Frequency (X)	62	46	27	24	8	76
Trading days	19	15	12	9	4	22
Turnover Ratio (%)	317.43	151.16	81.48	70.11	14.02	217.99
CTP Price - High	106.0000	107.1000	107.1000	106.9000	102.9900	105.3500
Date	08-Mar	23-Jun	06-Jul	13-Dec	30-Mar	13-Jun
CTP Price - Low	99.9700	100.0000	101.3200	101.0000	100.0000	100.0000
Date	08-Jan	14-Apr	08-Jul	28-Oct	16-Feb	04-May
IBPA Fair Price	104.7193	105.4359	106.6929	106.6886	102.6245	104.6855
IBPA Fair Yield (%)	10.9402	10.2800	9.1099	8.4571	11.0251	8.2632
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.896	1.714	1.524	1.321	1.104	0.899
Convexity (yrs)	4.351	3.564	2.835	2.157	1.536	1.053
Sensitivity (%)	1.897	1.714	1.524	1.321	1.104	0.899

This series was traded actively with average liquidity reached 155.04% during year 2010. Yield ranged between 7.7555-11.5037% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year, along with increase in frequency of trading to 62 times, the highest on first quartal 2010. Last rating for this series is idAA- updated in 6 May 2011 and total outstanding reached Rp514 billion since issuance.

MEDC02B

ISIN CODE : IDA0000406B9

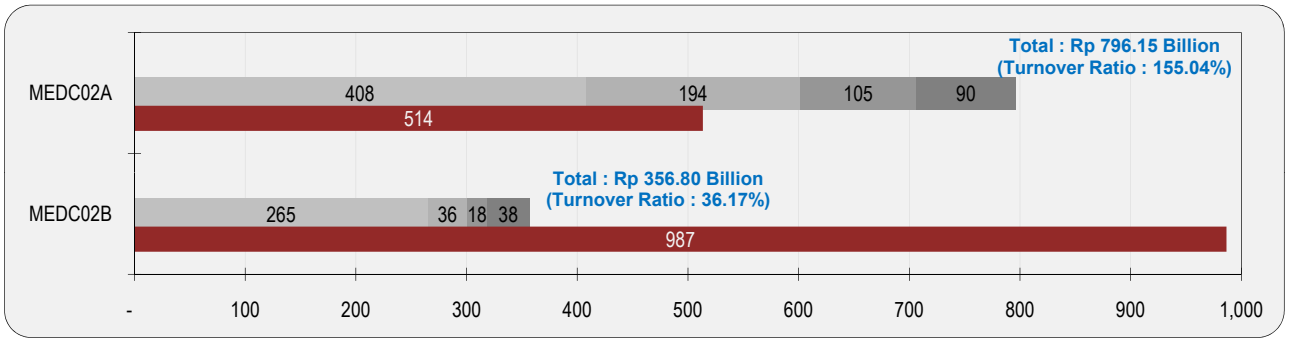




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	265.00	35.50	18.00	38.30	7.70	58.60
Frequency (X)	68	24	6	4	9	13
Trading days	16	9	3	3	7	7
Turnover Ratio (%)	107.45	14.39	7.30	15.53	3.12	23.76
CTP Price - High	109.5500	111.5000	113.0000	110.0000	109.8000	110.5000
Date	18-Mar	24-Jun	02-Sep	27-Dec	11-Jan	19-May
CTP Price - Low	100.1000	100.0000	104.3500	104.2000	100.0000	100.0000
Date	08-Mar	25-May	25-Aug	07-Oct	11-Feb	15-Jun
IBPA Fair Price	109.3628	110.0925	113.0122	112.3177	106.9849	106.7080
IBPA Fair Yield (%)	11.4166	11.0682	10.0099	9.9943	11.6105	11.5429
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.180	3.045	2.914	2.753	2.567	2.406
Convexity (yrs)	12.585	11.462	10.419	9.269	8.059	7.057
Sensitivity (%)	3.181	3.045	2.914	2.754	2.567	2.407

This series was traded with average liquidity reached 36.17% during year 2010. Yield ranged between 8.8714-12.8819% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 66 times, the highest in first quartal 2010. Last rating for this series is idAA- updated in 6 May 2011 and total outstanding reached Rp987 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



MEGA

PT BANK MEGA Tbk.

Company Profile

PT Bank Mega Tbk. (the "Bank") was originally named Bank Karman which established in 1969 and located in Surabaya. In 1996 the Bank was acquired by the Para Group and changed the logo to further improve the image and establishing the bank in the public mind as a trusted financial institution.

In 2000 to improve the capital structure, The Bank undertook an Initial Public Offering by offering its shares to the public. Bank Mega has received a license from Bank Indonesia as a Foreign Exchange Bank, enabling a widening of its business operations. Bank Mega, with its slogan "Mega Tujuan Anda" ("Mega is Your Destination"), has rapidly and consistently grown as well as transformed itself into a major financial institution that ranks among the leading banks in the Asia Pacific region. In its efforts to realize a level of performance in line with the significance of its name, Bank Mega relies on professionalism, transparency and prudential standards in terms of its strong capital structure and up-to-date banking products and facilities.

Through its vision of "Pride of the Nation" Bank Mega has formulated various corporate strategies that allow rapid growth and development. Going forward, the Bank will continue to improve its products and service quality so as to remain competitive and at par with the leading banks in Asia Pacific. Bank Mega's products and services include Personal, which consists of savings, lending, credit cards, e-banking and special services; Corporate, which comprises corporate savings, corporate lending, special financing and corporate services; treasury, which includes bank notes, currency swaps and general foreign exchange; trade Finance, which consists of money transfer, letters of credit, bank guarantees and standby letters of credit, and Private Banking. Headquartered in Jakarta, Indonesia, as of March 2011 Bank Mega's network has reached 120 branches and 193 sub branches, which spread out in most major city in Indonesia.

June 2011

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MEGA PT BANK MEGA Tbk.

Company Rating	: A(idn)
Business Sector	: Bank
Website	: www.bankmega.com
Corporate Sec.	: Gatot Aris Munandar
Email Corp. Sec.	: gatot@bankmega.com

ADDRESS
Menara Bank Mega
Jln. Kapten Tendean Kav. 12 - 14A, Jakarta 12970
Phone : (021) 7917-5000
Fax : (021) 7918-7100

SHAREHOLDERS

1.	PT Mega Corpora	57.82%
2.	Public	42.18%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Chairul Tanjung
2.	Commissioner	: Achjadi Ranuwisastra *
3.	Commissioner	: Rachmat Maulana *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Johanes Bambang Kendarto
2.	Director	: Daniel Budirahaju
3.	Director	: Joseph Georgiono Godong
4.	Director	: Kostaman Thayib
5.	Director	: Lekhi Mukti
6.	Director	: Sugiharto
7.	Director	: Suwartini

AUDIT COMMITTEE

1.	Chairman	: Achjadi Ranuwisastra
2.	Member	: Mustamir Bakri
3.	Member	: Rifian Said

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	837,233	926,495	10.66 ▲
Placements with Other Banks	1,572,120	10,393,818	561.13 ▲
Marketable Securities	13,706,058	9,671,902	-29.43 ▼
Loans	18,352,062	23,613,188	28.67 ▲
Investment	-	-	-
Fixed Assets	1,321,268	1,554,501	17.65 ▲
Other Assets	1,084,221	816,713	-24.67 ▼
Total Assets	**39,684,622**	**51,596,960**	**30.02** ▲
Deposits	34,355,192	42,083,813	22.50 ▲
Taxes Payable	31,931	51,985	62.80 ▲
Fund Borrowings	-	243,270	- ▲
Other Liabilities	117,798	334,768	184.19 ▲
Total Liabilities	**36,281,380**	**47,230,741**	**30.18** ▲
Minority Interests	-	-	-
Authorized Capital	3,200,000	3,200,000	-
Paid up Capital	1,590,612	1,590,612	-
Paid up Capital (Mill. Shares)	3,181	3,181	-
Par Value (Rp)	500	500	-
Retained Earnings	1,789,896	2,696,638	50.66 ▲
Total Equity	**3,403,242**	**4,366,219**	**28.30** ▲
INCOME STATEMENTS			
Total Interest Income	**3,737,455**	**4,090,908**	**9.46** ▲
Interest Expenses	2,179,095	1,910,379	-12.33 ▼
Other Operating Revenue	678,253	675,426	-0.42 ▼
Other Operating Expenses	1,275,033	1,787,578	40.20 ▲
Income from Operations	**622,384**	**1,068,377**	**71.66** ▲
Non-Operating Revenues	18,365	-27,262	N/A ▼
Income Before Tax	640,749	1,041,115	62.48 ▲
Provision for Income Tax	103,289	89,315	-13.53 ▼
Minority Interest	-	-	-
Net Income	**537,460**	**951,800**	**77.09** ▲
FINANCIAL RATIOS			
DER (X)	10.66	10.82	1.47 ▲
ROA (%)	1.35	1.84	36.21 ▲
NPM (%)	14.38	23.27	61.79 ▲
OPM (%)	16.65	26.12	56.83 ▲

In 2010, the Company total interest income increased 9.5% to Rp4.090 trillion from Rp3.74 trillion in 2009. Meanwhile, interest expenses decreased by 12.3% to Rp1.91 trillion from Rp2.18 trillion that boosted net interest income to rise by 39.9% to Rp2.18 trillion in 2010. Net interest margin showed a decrease to 5.6% in 2010 from 9.3% in previous year, whilst return on assets ratio that rose to 1.8% from 0.4% a year earlier.

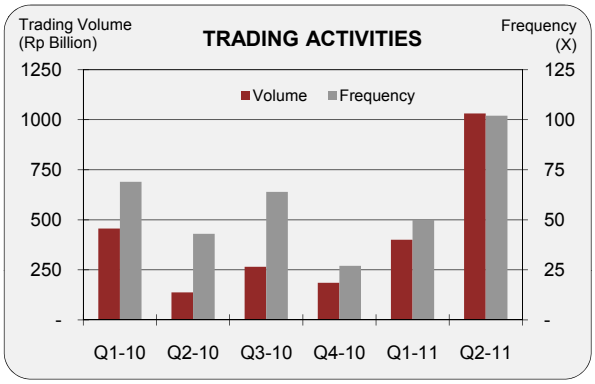
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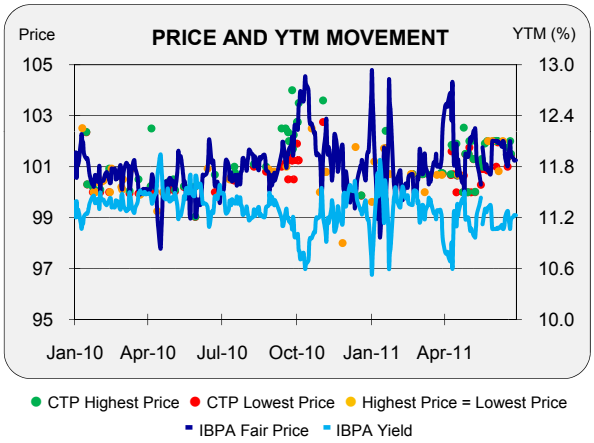
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEGA01** IDA000035703	Obligasi Subordinasi Bank Mega Tahun 2007	1,000,000	16-Jan-08	15-Jan-18	10 Years	Year 1-5: 11.50%; Year 6-10: 21.50% Quarterly	15-Jul-11 15-Oct-11 15-Jan-12 15-Apr-12	Bank Rakyat Indonesia (Persero) Tbk.	A-(idn) Stable

TRADING HIGHLIGHT

MEGA01

ISIN CODE : IDA000035703

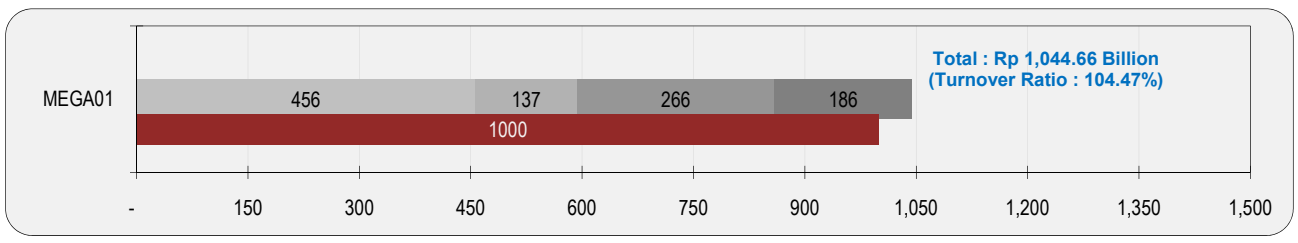




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	456.30	137.20	265.60	185.56	400.20	1031.40
Frequency (X)	69	43	64	27	50	102
Trading days	22	14	18	12	17	34
Turnover Ratio (%)	182.52	54.88	106.24	74.22	160.08	412.56
CTP Price - High	102.5126	102.5000	104.0000	103.6000	102.4056	102.5300
Date	13-Jan	08-Apr	28-Sep	05-Nov	21-Jan	27-Apr
CTP Price - Low	99.9000	99.0270	100.4500	98.0000	99.6144	99.9900
Date	25-Mar	01-Jun	19-Jul	29-Nov	04-Jan	06-May
IBPA Fair Price	99.9925	99.8722	101.7552	101.5776	101.4441	101.2480
IBPA Fair Yield (%)	11.5004	11.5244	11.1441	11.1723	11.1924	11.2269
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.980	4.880	4.805	4.691	4.579	4.465
Convexity (yrs)	33.437	31.918	30.659	29.079	27.544	26.042
Sensitivity (%)	4.981	4.881	4.806	4.693	4.580	4.466

This series was traded actively with average liquidity reached 104.47% during year 2010. Yield was traded between 10.5258-11.9430% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more in last quartal 2010 with frequency of trading 102 times, the highest during the year. Rating for this series is A(idn) with stable outlook and total outstanding reached Rp1,000 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MPPA

PT MATAHARI PUTRA PRIMA Tbk.

Company Profile

PT Matahari Putra Prima Tbk. (the "Company") was established in the Republic of Indonesia on March 11th, 1986 based on notarial deed of Notary Budiarti Karnadi, S.H., No. 30 dated March 11th, 1986.

The Company and its Subsidiaries conducting business in (i) department store network that offers a variety of goods such as clothing, jewelry, bags, shoes, cosmetics, electronic equipment, toys, stationery, books, medicines and daily needs, and (ii) family entertainment center, known as Time Zone.

The Company is domiciled at Matahari Tower, 20th floor, Jln. Boulevard Palem Raya No. 7, Lippo Karawaci - Tangerang, Jawa Barat.

As of March 31st, 2010, the Company and PT Matahari Super Ekonomi (Subsidiary) operates stores in 101 locations, while PT Matahari Graha Fantasi (Subsidiary) operates 69 permanent stores and 43 outlets of non-permanent family entertainment centers, PT Times Prima Indonesia (subsidiary) operates 16 outlets, PT Prima Gerbang Persada operates 1 shopping center and PT Prima Cipta Lestari operates 9 restaurants. All stores, family entertainment center, shopping center and restaurant are located in Jakarta and other big cities in Indonesia.

The Company has direct ownership in subsidiaries; PT Matahari Department Store Tbk., PT Matahari Super Ekonomi, Matahari International Finance Company B.V., PT Nadya Putra Investama, PT Taraprima Reksabuana, PT Matahari Kafe, Nusantara, Matahari Finance B.V., PT Times Prima Indonesia, PT Prima Cipta Lestari, Matahari International B.V., PT Matahari Mega Swalayan, PT Matahari Mega Toserba, PT Matahari Boston Drugstore, Prime Connection Limited, Brighter Limited, PT Matahari Pacific and PT Matahari Graha Fantasi.

June 2011

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MPPA PT MATAHARI PUTRA PRIMA Tbk.

Company Rating : idA+
Business Sector : Retail Trade
Website : www.matahari.co.id
Corporate Sec. : Lina Latif
Email Corp. Sec. : lina.latif@matahari.co.id

ADDRESS
Menara Matahari, 20th Floor, Jl. Boulevard Palem Raya No. 7
Lippo Karawaci 1200, Tangerang 15811
Phone : (021) 546-9333
Fax : (021) 547-5229

SHAREHOLDERS

1.	PT Multipolar Tbk.	48.44%
2.	Public	37.00%
3.	PT Ciptadana Securities	8.49%
4.	PT Star Pacific Tbk.	6.07%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Cheng Cheng Wen
2.	Commissioner	: Jeffrey Koes Wonsono
3.	Commissioner	: Adrianus Mooy *
4.	Commissioner	: Ganesh Chander Grover *
5.	Commissioner	: John Bellis *
6.	Commissioner	: Jonathan L. Parapak *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Benyamin Jonathan Mailool
2.	Director	: Carmelito J. Regalado
3.	Director	: Hendra Sidin
4.	Director	: Lina Haryanti Latif
5.	Director	: R. Soeparmadi

AUDIT COMMITTEE

1.	Chairman	: Adrianus Mooy
2.	Member	: Jeffrey Turangan
3.	Member	: Ridwan Masui

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	2,252,173	2,565,235	13.90 ▲
Receivables	167,928	186,800	11.24 ▲
Inventories	1,171,805	969,713	-17.25 ▼
Current Assets	5,066,239	5,394,910	6.49 ▲
Fixed Assets	2,178,493	1,503,459	-30.99 ▼
Other Assets	286,654	154,645	-46.05 ▼
Total Assets	**10,560,144**	**11,420,600**	**8.15 ▲**
Current Liabilities	3,144,994	3,063,982	-2.58 ▼
Long Term Liabilities	3,854,123	1,162,586	-69.84 ▼
Total Liabilities	**6,999,117**	**4,226,568**	**-39.61 ▼**
Minority Interests	93,929	52,574	-44.03 ▼
Authorized Capital	5,400,000	5,400,000	-
Paid up Capital	2,360,537	2,788,273	18.12 ▲
Paid up Capital (Mill. Shares)	4,721	5,577	18.12 ▲
Par Value (Rp)	500	500	-
Retained Earnings	1,333,077	4,150,741	211.37 ▲
Total Equity	**3,467,098**	**7,141,458**	**105.98 ▲**
INCOME STATEMENTS			
Total Revenues	**10,280,457**	**8,544,778**	**-16.88 ▼**
Expenses	6,724,380	6,677,889	-0.69 ▼
Gross Profit	3,556,077	1,866,889	-47.50 ▼
Operating Expenses	3,051,804	1,812,929	-40.59 ▼
Operating Profit	**504,273**	**53,960**	**-89.30 ▼**
Other Income (Expenses)	-131,634	4,511	N/A ▲
Income before Tax	373,934	56,638	-84.85 ▼
Tax	77,412	-29,395	N/A ▼
Minority Interests	2,364	-18,608	N/A ▼
Net Income	**300,035**	**5,800,640**	**1,833.32 ▲**
FINANCIAL RATIOS			
DER (X)	2.02	0.59	-70.68 ▼
ROA (%)	2.84	50.79	1,687.66 ▲
NPM (%)	2.92	67.89	2,226.03 ▲
OPM (%)	4.91	0.63	-87.13 ▼

The Company posted consolidated sales of Rp8.54 trillion in 2010, an decrease of 0.7%, prolonged the negative growth in a year before. Gross profit down by 47.5% to Rp1.87 trillion in 2010 from Rp3.56 trillion in 2009 along with the decrease in revenue. Although operating expenses decreased by 40.6% compared to a year earlier, income from operations still down by 89.3% to Rp53.96 billion from Rp504.27 billion. Meanwhile, net income increased significantly to Rp5.80trillion in 2010 from Rp300.04 billion in 2009, mainly due to additional extraordinary items.

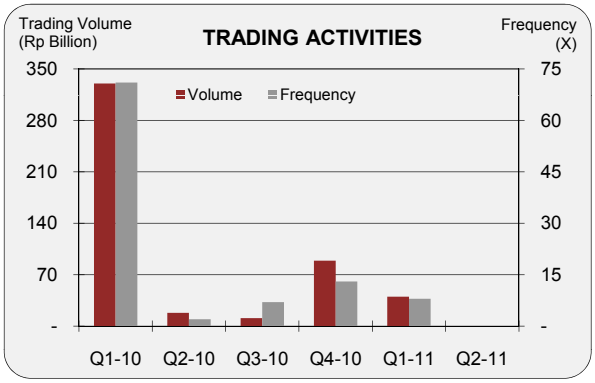
AS OF JUNE 2011

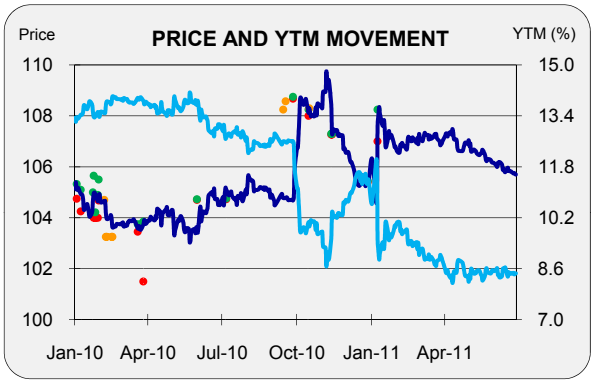
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MPPA03A** IDA0000384A0	Obligasi Matahari Putra Prima III Tahun 2009 Seri A	250,000	15-Apr-09	14-Apr-12	3 Years	Fixed 16.00% Quarterly	14-Jul-11 14-Oct-11 14-Jan-12 14-Apr-12	Bank Mega Tbk.	idA+ Stable
2.	**MPPA03B** IDA0000385B5	Obligasi Matahari Putra Prima III Tahun 2009 Seri B	52,000	15-Apr-09	14-Apr-14	5 Years	Fixed 17.00% Quarterly	14-Jul-11 14-Oct-11 14-Jan-12 14-Apr-12	Bank Mega Tbk.	idA+ Stable
3.	**SIKMPPA01A** IDJ000003108	Sukuk Ijarah Matahari Putra Prima II Tahun 2009 Seri A	90,000	15-Apr-09	14-Apr-12	3 Years	Ijarah Fee Rp160 million per billion pa. Anually	14-Jul-11 14-Oct-11 14-Jan-12 14-Apr-12	Bank Mega Tbk.	idA+(sy) Stable
4.	**SIKMPPA01B** IDJ000003207	Sukuk Ijarah Matahari Putra Prima II Tahun 2009 Seri B	136,000	15-Apr-09	14-Apr-14	5 Years	Ijarah Fee Rp170 million per billion pa. Anually	14-Jul-11 14-Oct-11 14-Jan-12 14-Apr-12	Bank Mega Tbk.	idA+(sy) Stable

TRADING HIGHLIGHT

MPPA03A

ISIN CODE : IDA0000384A0



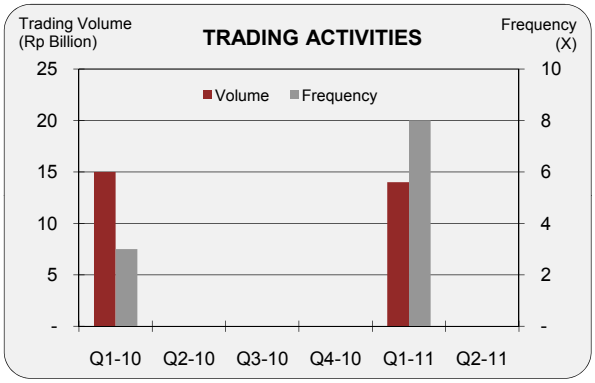


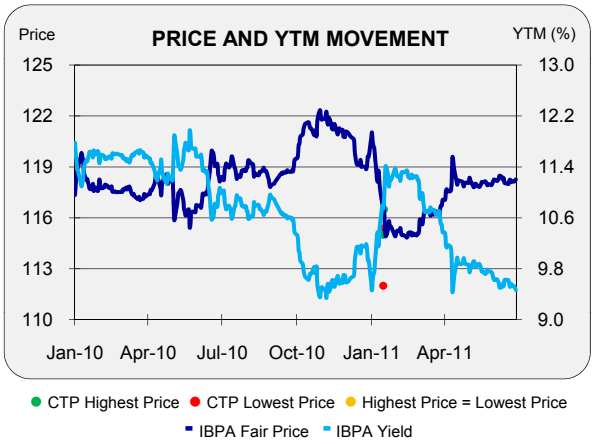
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	330.00	18.00	11.00	89.00	40.00	-
Frequency (X)	71	2	7	13	8	-
Trading days	14	1	4	5	1	-
Turnover Ratio (%)	528.00	28.80	17.60	142.40	64.00	-
CTP Price - High	105.6500	104.7300	108.7500	108.3000	108.2500	N/A
Date	27-Jan	03-Jun	29-Sep	19-Oct	11-Jan	N/A
CTP Price - Low	101.5000	104.7000	104.7300	105.4000	107.0000	N/A
Date	29-Mar	03-Jun	09-Jul	30-Dec	11-Jan	N/A
IBPA Fair Price	103.8825	104.6115	104.8052	105.4337	106.9229	105.6969
IBPA Fair Yield (%)	13.7760	13.0622	12.5129	11.3924	8.9248	8.4519
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.669	1.498	1.314	1.122	0.927	0.720
Convexity (yrs)	3.520	2.840	2.204	1.631	1.143	0.722
Sensitivity (%)	1.670	1.498	1.314	1.122	0.927	0.720

This series was traded actively with average liquidity reached 179.20% during year 2010. Yield ranged between 8.1528-14.1277% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 70 times, the highest in first quartal 2010. Rating for this series is idA+ and total outstanding reached Rp250 billion since issuance.

MPPA03B

ISIN CODE : IDA0000385B5



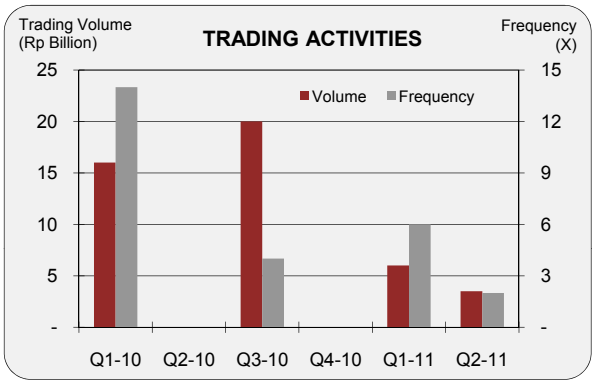


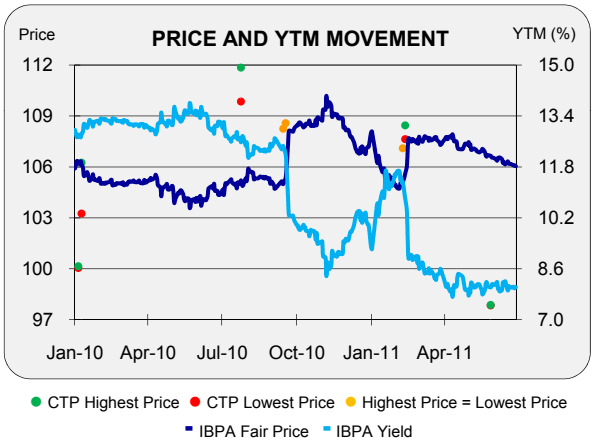
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	-	14.00	-
Frequency (X)	3	-	-	-	8	-
Trading days	2	-	-	-	2	-
Turnover Ratio (%)	115.38	-	-	-	107.69	-
CTP Price - High	109.3500	N/A	N/A	N/A	116.5000	N/A
Date	12-Feb	N/A	N/A	N/A	19-Jan	N/A
CTP Price - Low	107.7500	N/A	N/A	N/A	112.0000	N/A
Date	10-Feb	N/A	N/A	N/A	18-Jan	N/A
IBPA Fair Price	117.3242	118.4040	119.0191	119.5986	116.7360	118.2623
IBPA Fair Yield (%)	11.5652	10.9930	10.4942	9.9341	10.4894	9.4696
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.914	2.791	2.656	2.513	2.349	2.205
Convexity (yrs)	10.979	9.994	8.996	8.010	6.988	6.125
Sensitivity (%)	2.915	2.791	2.657	2.513	2.349	2.206

This series was traded with average liquidity reached 28.85% during year 2010. Yield ranged between 9.3424-11.9698% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on February 2010 with frequency of trading 6 times, the highest in first quartal 2011. Rating for this series is idA+ and total outstanding reached Rp52 billion since issuance.

SIKMPPA01A

ISIN CODE : IDJ000003108



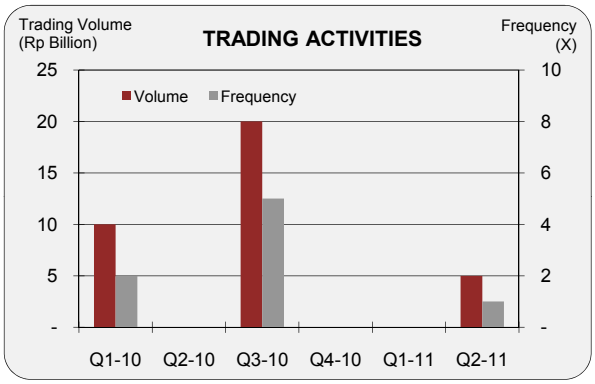


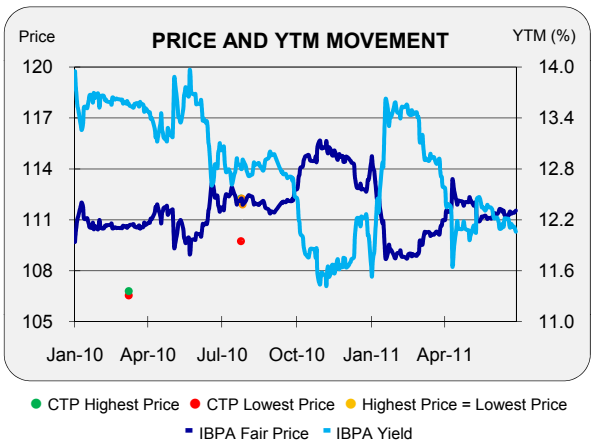
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	20.00	-	6.00	3.50
Frequency (X)	14	-	4	-	6	2
Trading days	2	-	3	-	2	1
Turnover Ratio (%)	71.11	-	88.89	-	26.67	15.56
CTP Price - High	106.2500	N/A	111.8500	N/A	108.4500	97.8700
Date	12-Jan	N/A	27-Jul	N/A	14-Feb	30-May
CTP Price - Low	100.0500	N/A	108.2500	N/A	107.1000	97.8400
Date	08-Jan	N/A	17-Sep	N/A	11-Feb	30-May
IBPA Fair Price	105.1931	104.4674	108.1954	107.1836	107.3688	106.0388
IBPA Fair Yield (%)	13.0500	13.1514	10.1747	9.9742	8.4901	8.0172
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.675	1.497	1.325	1.127	0.928	0.720
Convexity (yrs)	3.538	2.838	2.236	1.645	1.145	0.723
Sensitivity (%)	1.675	1.497	1.325	1.127	0.928	0.721

This series was traded actively with average liquidity reached 40.00% during year 2010. Yield ranged between 7.7181-13.8020% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 14 times, the highest in first quartal 2010. Rating for this series is idA+(sy) and total outstanding reached Rp90 billion since issuance.

SIKMPPA01B

ISIN CODE : IDJ000003207

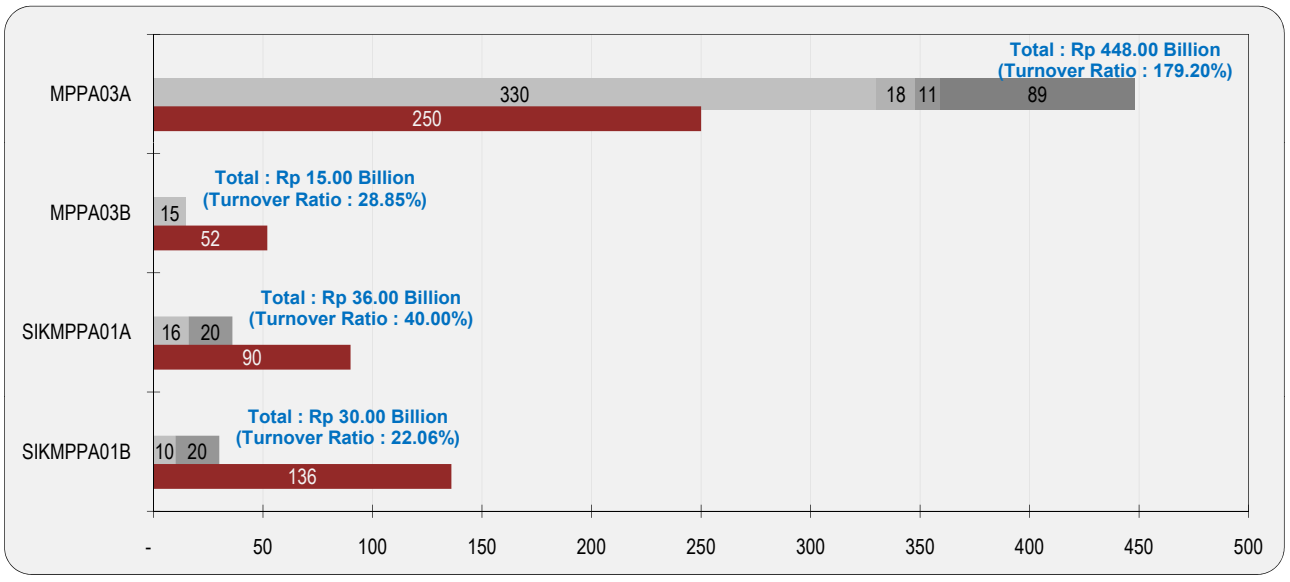




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	20.00	-	-	5.00
Frequency (X)	2	-	5	-	-	1
Trading days	1	-	3	-	-	1
Turnover Ratio (%)	29.41	-	58.82	-	-	14.71
CTP Price - High	106.8000	N/A	112.2500	N/A	N/A	104.0000
Date	11-Mar	N/A	28-Jul	N/A	N/A	12-May
CTP Price - Low	106.5500	N/A	109.7500	N/A	N/A	104.0000
Date	11-Mar	N/A	27-Jul	N/A	N/A	12-May
IBPA Fair Price	110.7717	111.7241	112.4081	113.3581	110.6775	111.5436
IBPA Fair Yield (%)	13.4923	13.0273	12.5972	12.0168	12.7033	12.0607
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.866	2.746	2.615	2.478	2.316	2.173
Convexity (yrs)	10.711	9.753	8.787	7.838	6.839	5.983
Sensitivity (%)	2.867	2.746	2.616	2.478	2.317	2.173

This series was traded with average liquidity reached 22.06% during year 2010. Yield ranged between 11.4200-13.9602% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on March 2010 with frequency of trading 6 times, the highest during the year. Rating for this series is idA+(sy) and total outstanding reached Rp136 billion since issuace.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MTDL

PT METRODATA ELECTRONIC Tbk.

Company Profile

PT Metrodata Electronics Tbk., formerly PT Sarana Hitech Systems (the "Company") established in Indonesia, based on Notarial Deed by Kartini Mulyadi, S.H., No. 142 dated February 17th, 1983. The Company is domiciled in Jakarta and the head office is located in Wisma Metropolitan I, Jln. Jenderal Sudirman Kav. 29-31, Jakarta. The Company and its subsidiaries have branch offices located in Bandung, Yogyakarta, Surabaya, Medan and Makassar.

In accordance with Article 3 of Company's association, the scope of company activities include the sale of various types of computer products and other high technology related to computers and other related services. The Company started commercial activities in 1983.

In 2008, the Company acquired Soltius Asia Pte. Ltd., which is an established SAP consulting firm. Soltius Asia Pte. Ltd. was the owner of PT Soltius Indonesia. The acquisition was a very important move because it opened the door for the Company to compete against other SAP partners in Enterprise segment. In order to focus on the operational by country, the Company has restructured PT Soltius Indonesia to become a direct subsidiary of the Company in late 2010.

Furthermore in 2009, the Company purchased some shares of PT Xerindo Teknologi, a company with the expertise in radio planning, installation, testing/commissioning, maintenance, etc.

In 2009, the Company received 'Ranking 1 Sektor Elektronika' and In 2008, it received award as The Best Listed Company 2008 – 'Emiten Dengan Kinerja Terbaik Sektor Elektronika' given by Investor Magazine and Globe Media Group. In 2010, the Company received Ranking 85 from 100 biggest companies in Indonesia awarded by Fortune Indonesia magazine.

June 2011

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MTDL PT METRODATA ELECTRONIC Tbk.

Company Rating : BBB+(idn)
Business Sector : Computer And Services
Website : www.metrodata.co.id
Corporate Sec. : Randy Kartadinata
Email Corp. Sec. : investor.relation@metrodata.co.id

ADDRESS
Wisma Metropolitan I, 16th Floor
Jln. Jend. Sudirman Kav. 29 - 31, Jakarta 12920
Phone : (021) 252-4555, 570-5998
Fax : (021) 570-5988

SHAREHOLDERS

1.	Public	65.10%
2.	PT Ciputra Copora	22.92%
3.	Hiskak Secakusuma	11.98%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Candra Ciputra
2.	Commissioner	: Ben Aristarchus Widyatmodjo
3.	Commissioner	: Cahyono Halim *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Susanto Djaja
2.	Director	: Agus Honggo Widodo
3.	Director	: Randy Kartadinata
4.	Director	: Sjafril Effendi

AUDIT COMMITTEE

1.	Chairman	: Cahyono Halim
2.	Member	: Anita Lawari
3.	Member	: Aria Kanaka

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	159,280	97,056	-39.07 ▼
Receivables	366,214	331,270	-9.54 ▼
Inventories	158,883	216,339	36.16 ▲
Current Assets	775,024	736,631	-4.95 ▼
Fixed Assets	64,601	78,488	21.50 ▲
Other Assets	18,600	20,559	10.53 ▲
Total Assets	**1,059,054**	**945,242**	**-10.75** ▼
Current Liabilities	519,016	456,243	-12.09 ▼
Long Term Liabilities	134,759	128,323	-4.78 ▼
Total Liabilities	**653,776**	**584,566**	**-10.59** ▼
Minority Interests	85,017	2,529	-97.02 ▼
Authorized Capital	400,000	400,000	-
Paid up Capital	102,096	107,196	5.00 ▲
Paid up Capital (Mill. Shares)	2,042	2,144	5.00 ▲
Par Value (Rp)	50	50	-
Retained Earnings	177,806	206,203	15.97 ▲
Total Equity	**320,261**	**358,147**	**11.83** ▲

INCOME STATEMENTS			
Total Revenues	**3,396,917**	**3,953,971**	**16.40** ▲
Expenses	3,013,537	3,462,764	14.91 ▲
Gross Profit	383,380	491,207	28.13 ▲
Operating Expenses	255,362	276,554	8.30 ▲
Operating Profit	**128,018**	**214,653**	**67.67** ▲
Other Income (Expenses)	-40,970	-58,382	-42.50 ▼
Income before Tax	89,793	158,213	76.20 ▲
Tax	31,998	56,415	76.31 ▲
Minority Interests	-47,731	-71,359	-49.50 ▼
Net Income	**10,065**	**30,439**	**202.43** ▲

FINANCIAL RATIOS			
DER (X)	2.04	1.63	-20.04 ▼
ROA (%)	0.95	3.22	238.85 ▲
NPM (%)	0.30	0.77	159.82 ▲
OPM (%)	3.77	5.43	44.05 ▲

2010 was an impressive year for this Company with net income grew 202.4% to a record Rp30.44 billion compared to Rp10.06 billion In 2009. Net profit margin improved to 0.8% from 0.3% a year earlier, with operating margin increased to 5.4% from 3.8%. The Company's posted positive revenue growth in 2010, to achieve Rp3.95 trillion or 16.4% higher than the 2009 position of Rp3.40 trillion. In line with higher revenue in 2010, the Company booked 7.4% growth in gross profit to the amount of Rp491.21 billion.

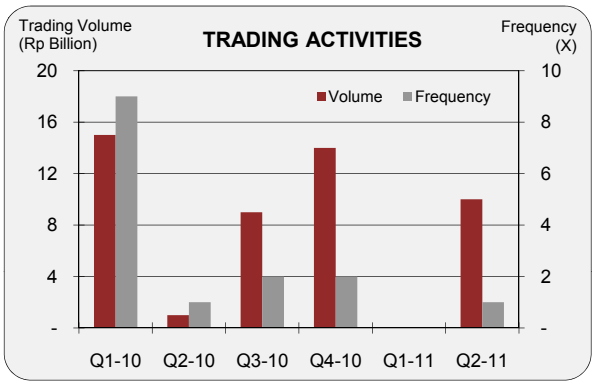
AS OF JUNE 2011

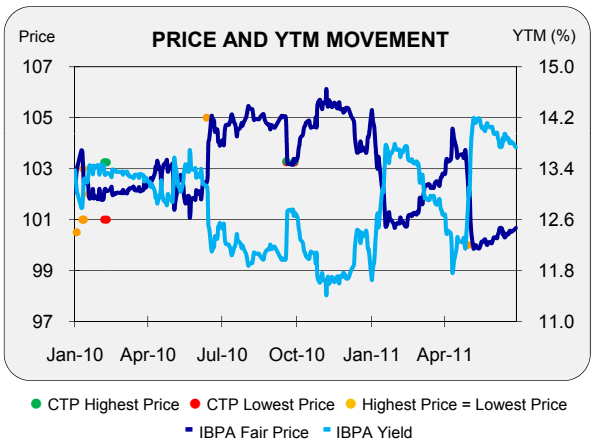
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIKMTDL01** IDJ000002506	Sukuk Ijarah Metrodata Electronics I Tahun 2008	90,000	07-Jul-08	04-Jul-13	5 Years	Ijarah Fee Rp141.25 million per billion pa. Anually	04-Jul-11 04-Oct-11 04-Jan-12 04-Apr-12	Bank Mega Tbk.	BBB+(idn) Stable

TRADING HIGHLIGHT

SIKMTDL01

ISIN CODE : IDJ000002506

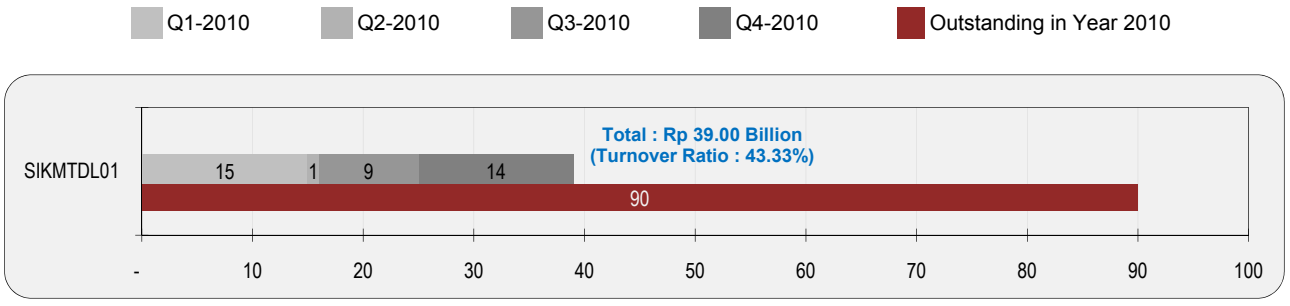




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	1.00	9.00	14.00	-	10.00
Frequency (X)	9	1	2	2	-	1
Trading days	7	1	1	1	-	1
Turnover Ratio (%)	66.67	4.44	40.00	62.22	-	44.44
CTP Price - High	103.2500	105.0000	103.3000	103.3000	N/A	100.0000
Date	12-Feb	15-Jun	21-Sep	01-Oct	N/A	02-May
CTP Price - Low	100.5000	105.0000	103.2500	103.2500	N/A	100.0000
Date	06-Jan	15-Jun	21-Sep	01-Oct	N/A	02-May
IBPA Fair Price	102.3656	104.0818	103.3848	104.2480	102.6791	100.6732
IBPA Fair Yield (%)	13.2190	12.4771	12.6573	12.1345	12.7403	13.7348
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.506	2.363	2.198	2.034	1.854	1.671
Convexity (yrs)	7.927	7.007	6.051	5.166	4.301	3.505
Sensitivity (%)	2.506	2.364	2.199	2.034	1.855	1.671

This series was traded with average liquidity reached 43.33% during year 2010. Yield ranged between 11.4094-14.1946% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 9 times, the highest at the same time. Rating for this series is BBB+(idn) and total outstanding reached Rp90 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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MYOR

PT MAYORA INDAH Tbk.

Company Profile

PT Mayora Indah Tbk. (the "Company") was established by Notarial Deed No. 204 dated February 17th, 1977 from Poppy Savitri Parmanto, S.H., substitute of Ridwan Suselo, S.H., Notary in Jakarta.

In accordance with Article 3 of Association of the Company, the scope of activities of the Company is conducting business in the field of industry, trade also agents/representatives. The company currently runs the food industry, candies and biscuits. The Company sells its products in local markets and abroad.

The Company is domiciled at Mayora Building, Jln.Tomang Raya No. 21-23, Jakarta while the plants are located in Tangerang and Bekasi.

The Company has direct and indirect ownership in subsidiaries: PT Sinar Pangan Barat, PT Sinar Pangan Timur, Mayora Nederland B.V., PT Torabika Eka Semesta and PT Kakao Mas Gemilang.

As of today, PT Mayora Indah Tbk. has 6 (six) divisions which producing defferent yet integrated product, namely:

- **Biskuit Division**: Roma, Danisa, Better, Slai O Lai
- **Kembang Gula**: Kopiko, Kopiko, Milko, Kis, Tamarin
- **Wafer**: Beng Beng, Astor, Roma Wafer Coklat, Roma Zuperrr Keju
- **Coklat**: Choki-choki
- **Kopi**: Torabika Duo, Torabika Duo Susu, Torabika Moka, Torabika 3 in One, Torabika Cappuccino, Kopiko Brown Coffee
- **Makanan Kesehatan**: Energen Cereal, Energen Oatmilk

June 2011

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MYOR PT MAYORA INDAH Tbk.

Company Rating : idAA-
Business Sector : Food And Beverages
Website : www.mayora.com
Corporate Sec. : Andi Laurus
Email Corp. Sec. : hermawan@mayora.co.id

ADDRESS
Mayora Building
Jln. Tomang Raya No. 21 - 23, Kebon Jeruk, Jakarta 11530
Phone : (021) 565-5320, 565-5322
Fax : (021) 565-5323

SHAREHOLDERS

1.	Public	66.93%
2.	PT Unita Branindo	32.93%
3.	Koperasi Karyawan PT Mayora Indah Group	0.11%
4.	Koperasi TNI Angkatan Darat	0.03%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Jogi Hendra Atmadja
2.	Commissioner	: Gunawan Atamdja
3.	Commissioner	: Hermawan Lesmana
4.	Commissioner	: Ramli Setiawan *
5.	Commissioner	: Suryanto Gunawan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Andre Sukendra Atmadja
2.	Director	: Hendarta Atmadja
3.	Director	: Hendrik Polisar
4.	Director	: Mulyono Nurlimo
5.	Director	: Wardhana Atmadja

AUDIT COMMITTEE

1.	Chairman	: Ramli Setiawan
2.	Member	: Lenny Halim
3.	Member	: Yuyun Susanti

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	351,583	47,106	-86.60 ▼
Receivables	880,906	1,328,534	50.81 ▲
Inventories	458,603	498,464	8.69 ▲
Current Assets	1,750,424	2,684,854	53.38 ▲
Fixed Assets	1,282,771	1,489,561	16.12 ▲
Other Assets	-	-	-
Total Assets	**3,246,499**	**4,399,191**	**35.51** ▲
Current Liabilities	764,230	1,040,334	36.13 ▲
Long Term Liabilities	858,739	1,318,359	53.52 ▲
Total Liabilities	**1,623,443**	**2,359,028**	**45.31** ▲
Minority Interests	41,300	48,869	18.33 ▲
Authorized Capital	1,500,000	1,500,000	-
Paid up Capital	383,292	383,292	-
Paid up Capital (Mil. Shares)	767	767	-
Par Value (Rp)	500	500	-
Retained Earnings	1,136,082	1,543,510	35.86 ▲
Total Equity	**1,581,755**	**1,991,295**	**25.89** ▲
INCOME STATEMENTS			
Total Revenues	**4,777,175**	**7,224,165**	**51.22** ▲
Expenses	3,643,390	5,517,779	51.45 ▲
Gross Profit	1,133,786	1,706,386	50.50 ▲
Operating Expenses	520,598	933,051	79.23 ▲
Operating Profit	**613,187**	**773,335**	**26.12** ▲
Other Income (Expenses)	-109,254	-114,976	-5.24 ▼
Income before Tax	503,934	658,359	30.64 ▲
Tax	121,431	158,704	30.69 ▲
Minority Interests	-10,345	-15,569	-50.50 ▼
Net Income	**372,158**	**484,086**	**30.08** ▲
FINANCIAL RATIOS			
DER (X)	1.03	1.18	15.42 ▲
ROA (%)	11.46	11.00	-4.01 ▼
NPM (%)	7.79	6.70	-13.98 ▼
OPM (%)	12.84	10.70	-16.60 ▼

The Company posted consolidated net sales of Rp7.22 trillion in 2010, an increase of 51.2% from Rp4.78 trillion in 2009. Inline with increase in sales, gross profit rose 50.5% to Rp1.71 trillion in 2010 from Rp1.13 trillion in 2009. Despite the increase in gross profit, operating expenses rose substantially by 79.2% to Rp933.05 billion in 2010 from Rp520.60 billion in 2009 that hampered income from operations to grow only by 26.1% to Rp773.34 billion from Rp613.19 billion. Despite the higher gross margin, operating margin reduced to only 10.7% in 2010 from 12.8% in 2009. Net income rose by 30.1% to Rp484.09 billion in 2010, from Rp372.16 billion in 2009.

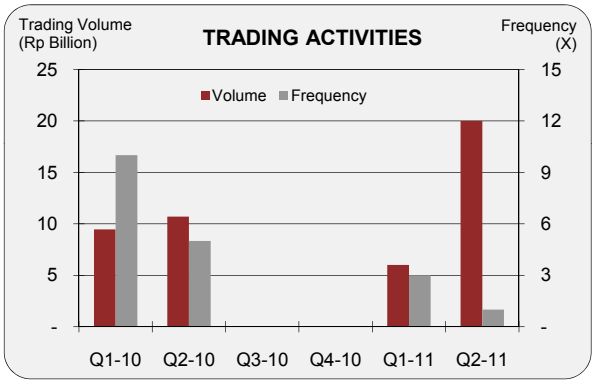
AS OF JUNE 2011

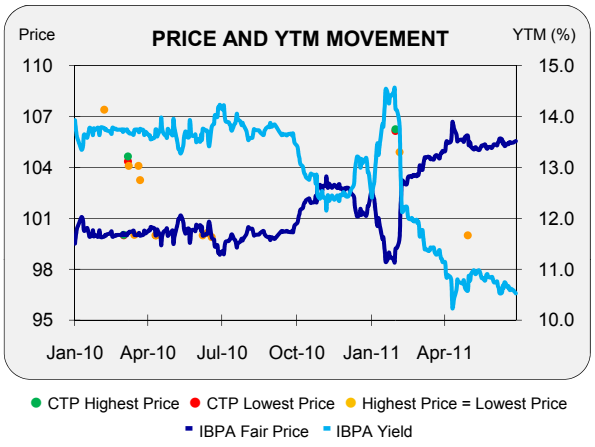
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR03** IDA000037204	Obligasi Mayora Indah III Tahun 2008	100,000	06-Jun-08	05-Jun-13	5 Years	Fixed 13.75% Quarterly	05-Sep-11 05-Dec-11 05-Mar-12 05-Jun-12	Bank Bukopin Tbk.	idAA- Stable
2.	**SMKMYOR01** IDJ000002308	Sukuk Mudharabah I Mayora Indah Tahun 2008	200,000	06-Jun-08	05-Jun-13	5 Years	Sharing Revenue 55% Quarterly	05-Sep-11 05-Dec-11 05-Mar-12 05-Jun-12	Bank Bukopin Tbk.	idAA-(sy) Stable

TRADING HIGHLIGHT

MYOR03

ISIN CODE : IDA000037204



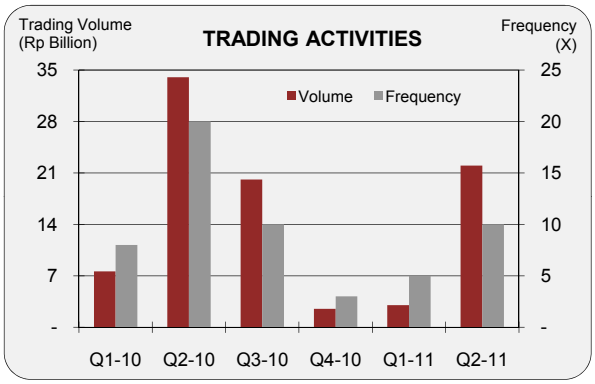


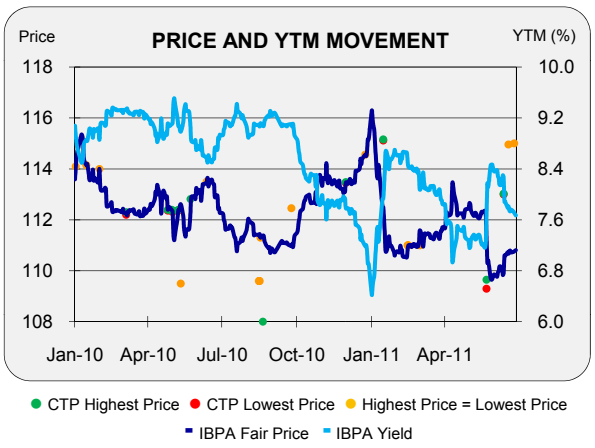
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.45	10.70	-	-	6.00	20.00
Frequency (X)	10	5	-	-	3	1
Trading days	7	5	-	-	2	1
Turnover Ratio (%)	37.80	42.80	-	-	24.00	80.00
CTP Price - High	107.4000	100.1500	N/A	N/A	106.2500	100.0000
Date	09-Feb	16-Jun	N/A	N/A	02-Feb	02-May
CTP Price - Low	100.0000	99.9000	N/A	N/A	104.9000	100.0000
Date	05-Mar	21-Jun	N/A	N/A	07-Feb	02-May
IBPA Fair Price	100.2256	99.0168	100.3944	101.7433	104.8544	105.5533
IBPA Fair Yield (%)	13.6566	14.1607	13.5669	12.8968	11.2020	10.5285
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.517	2.352	2.193	2.024	1.857	1.676
Convexity (yrs)	7.794	6.787	5.875	4.993	4.198	3.428
Sensitivity (%)	2.518	2.353	2.193	2.024	1.857	1.676

This serie was traded with average liquidity reached 20.15% during year 2010. Yield ranged between 10.2387-14.5592% with the lowest level occurred at 13 April 2011. Market tended to perceive better price of this series when rating was upgraded from idA+ to idAA- in 6 May 2011. Market price dispersed more on first quartal 2010 with frequency of trading 10 times, the highest during the year.

SMKMYOR01

ISIN CODE : IDJ000002308

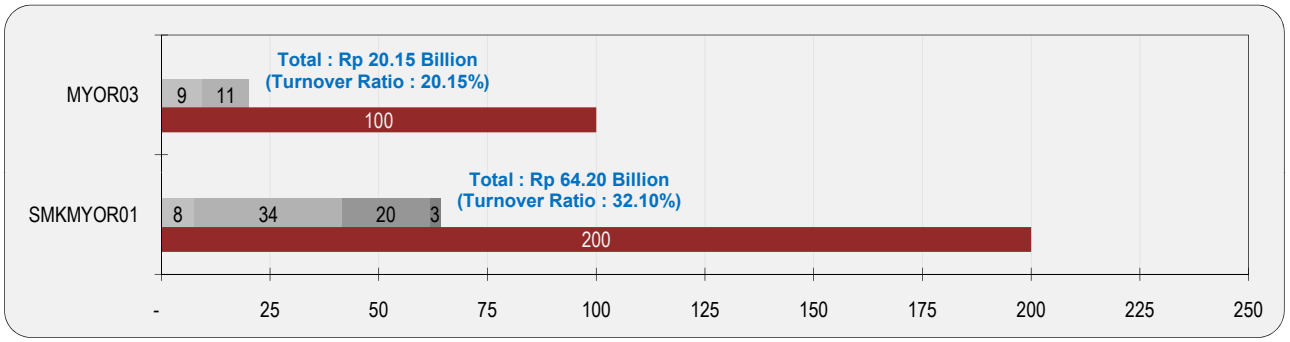




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.60	34.00	20.10	2.50	3.00	22.00
Frequency (X)	8	20	10	3	5	10
Trading days	5	8	7	2	4	5
Turnover Ratio (%)	15.20	68.00	40.20	5.00	6.00	44.00
CTP Price - High	114.1500	113.5000	112.4600	114.5600	115.1584	115.0000
Date	18-Jan	15-Jun	27-Sep	27-Dec	18-Jan	28-Jun
CTP Price - Low	104.7500	105.9000	106.1500	113.4501	111.0000	100.0000
Date	04-Feb	28-Jun	02-Jul	03-Dec	04-Mar	02-May
IBPA Fair Price	112.3762	112.4742	111.1752	115.1609	111.5850	110.8064
IBPA Fair Yield (%)	9.2104	8.8667	9.0077	6.9104	7.9037	7.6707
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.106	2.867	2.622	2.387	2.136	1.894
Convexity (yrs)	10.408	8.921	7.513	6.282	5.084	4.053
Sensitivity (%)	3.107	2.867	2.622	2.387	2.136	1.894

This serie was traded with average liquidity reached 32.10% during year 2010. Yield ranged between 6.4200-9.5096% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with highest frequency of trading reached 21 times. Last rating for this series is idAA-(sy) updated 12 May 2008 and total outstanding reached Rp200 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



NISP

PT BANK OCBC NISP Tbk.

Company Profile

PT Bank OCBC NISP Tbk. (the "Bank") was established in 1941 based on deed No. 6 dated 4 April 1941 of Notary Theodoor Johan Indewey Gerlings, under the name N.V. Nederlandsch Indische Spaar En Deposito Bank.

In accordance with article 3 of the Bank's Articles of Association, the scope of its activities is to engage in general banking services included sharia business activities in accordance with the prevailing laws and regulations.

The Bank's head office is located in Jln. Prof. Dr. Satrio Kav. 25 (Casablanca), Jakarta. As of March 31st, 2010, the Bank has 45 branch offices, 266 sub-branch offices, 20 functional offices, 32 cash offices and 1 sub-branch sharia office.

The Bank had an associates with PT NISP Sekuritas.

June 2011

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NISP PT BANK OCBC NISP Tbk.

Company Rating	: idAA+
Business Sector	: Bank
Website	: www.banknisp.com
Corporate Sec.	: Uliya Ariani
Email Corp. Sec.	: uliya.ariani@ocbcnisp.com

ADDRESS
OCBC NISP Tower
Jln. Prof. Dr. Satrio Kav. 25, Jakarta 12940
Phone : (021) 2553-3888
Fax : (021) 5794-4000

SHAREHOLDERS

1.	OCBC Overseas Investments Pte. Ltd.	85.06%
2.	Public	14.93%
3.	Parwati Surjaudaja	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Pramukti Surjaudaja
2.	Commissioner	: David Philbrick Conner
3.	Commissioner	: Lai Teck Poh
4.	Commissioner	: Jusuf Halim *
5.	Commissioner	: Kwan Chiew Chio *
6.	Commissioner	: Peter Eko Sutioso *
7.	Commissioner	: Roy Karaoglan *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Parwati Surjaudaja
2.	Director	: Alan Jenviphakul
3.	Director	: Emilya Tjahjadi
4.	Director	: Hardi Juganda
5.	Director	: Hartati
6.	Director	: Louis Sudarmana
7.	Director	: Na Wu Beng
8.	Director	: Rama Pranata Kusumaputra
9.	Director	: Rudy N. Hamdani
10.	Director	: Thomas Arifin
11.	Director	: Yogadharma Ratnapalasari

AUDIT COMMITTEE

1.	Chairman	: Jusuf Halim
2.	Member	: Alfredo R. Villanueva
3.	Member	: Peter Eko Sutioso
4.	Member	: Willy Prayogo

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	754,967	895,227	18.58 ▲
Placements with Other Banks	2,925,640	4,245,344	45.11 ▲
Marketable Securities	8,410,060	4,971,178	-40.89 ▼
Loans	21,283,245	27,360,530	28.55 ▲
Investment	48,161	8,191	-82.99 ▼
Fixed Assets	804,333	827,186	2.84 ▲
Other Assets	818,603	1,299,466	58.74 ▲
Total Assets	**37,052,596**	**44,474,822**	**20.03** ▲
Deposits	30,216,044	36,517,550	20.85 ▲
Taxes Payable	95,030	50,528	-46.83 ▼
Fund Borrowings	4,584	-	-100.00 ▼
Other Liabilities	707,460	869,225	22.87 ▲
Total Liabilities	**32,915,296**	**39,942,316**	**21.35** ▲
Minority Interests	-	-	-
Authorized Capital	1,200,000	1,200,000	-
Paid up Capital	726,822	726,822	-
Paid up Capital (Mill. Shares)	5,815	5,815	-
Par Value (Rp)	125	125	-
Retained Earnings	2,194,751	2,567,262	16.97 ▲
Total Equity	**4,137,300**	**4,532,506**	**9.55** ▲
INCOME STATEMENTS			
Total Interest Income	**3,367,537**	**3,331,821**	**-1.06** ▼
Interest Expenses	1,641,134	1,525,155	-7.07 ▼
Other Operating Revenue	496,955	481,632	-3.08 ▼
Other Operating Expenses	1,614,364	1,481,931	-8.20 ▼
Income from Operations	**608,994**	**606,620**	**-0.39** ▼
Non-Operating Revenues	3,161	-178,304	N/A ▼
Income Before Tax	612,155	428,316	-30.03 ▼
Provision for Income Tax	176,290	107,330	-39.12 ▼
Minority Interest	-	-	-
Net Income	**435,865**	**320,986**	**-26.36** ▼
FINANCIAL RATIOS			
DER (X)	7.96	8.81	10.77 ▲
ROA (%)	1.18	0.72	-38.65 ▼
NPM (%)	12.94	9.63	-25.57 ▼
OPM (%)	18.08	18.21	0.68 ▲

In 2010, the Company total interest income decreased by 1.1% to Rp3.33 trillion from Rp3.37 trillion in 2009. Meanwhile, interest expenses also decreased by 7.1% to Rp1.53 trillion from Rp1.64 trillion, hence boosted net interest income to rise positively by 4.6% to Rp1.81 trillion in 2010. Net interest margin decreased to 5.4% in 2010 from 6.8% in previous year along with return on assets ratio that declined to 0.7% from 1.2% a year earlier.

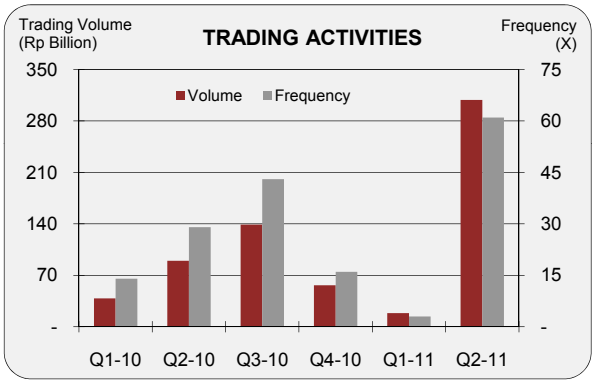
AS OF JUNE 2011

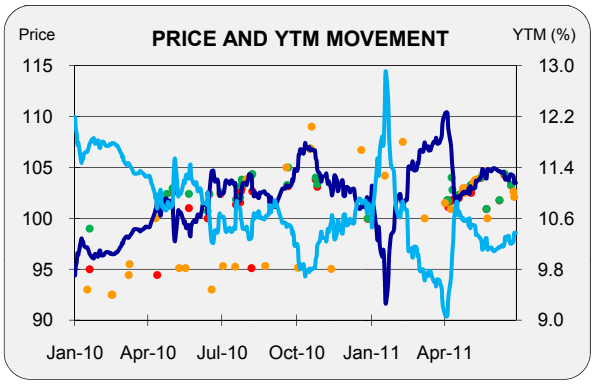
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**NISP02** IDA000036305	Obligasi Subordinasi II Bank NISP Tahun 2008	600,000	12-Mar-08	11-Mar-18	10 Years	Year 1-5: 11.10%; Year 6-10: 19.10% Quarterly	11-Sep-11 11-Dec-11 11-Mar-12 11-Jun-12	Bank Mega Tbk.	idAA Stable
2.	**NISP03SB** IDA000045009	Obligasi Subordinasi III Bank OCBC NISP Tahun 2010	880,000	01-Jul-10	30-Jun-17	7 Years	Fixed 11.35% Quarterly	30-Sep-11 30-Dec-11 30-Mar-12 30-Jun-12	Bank Mega Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

NISP02

ISIN CODE : IDA000036305



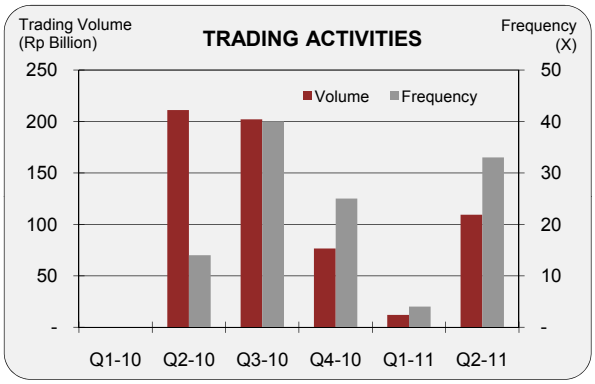


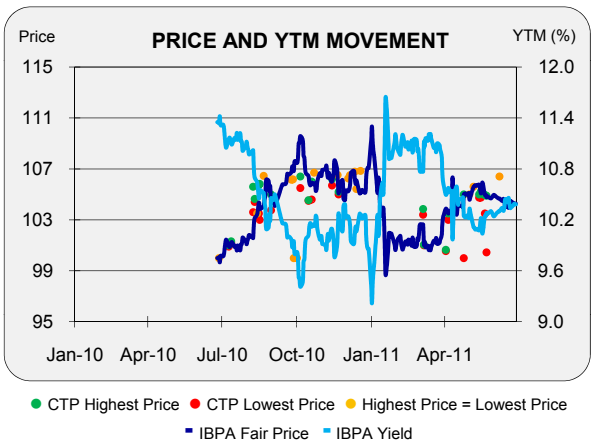
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.50	89.69	139.00	56.50	18.50	308.47
Frequency (X)	14	29	43	16	3	61
Trading days	6	10	16	9	3	27
Turnover Ratio (%)	25.67	59.79	92.67	37.67	12.33	205.65
CTP Price - High	99.0000	102.9500	105.0000	109.0000	107.5000	104.6500
Date	22-Jan	04-May	23-Sep	22-Oct	11-Feb	24-May
CTP Price - Low	92.5000	93.0000	95.1200	95.0300	100.0000	100.0000
Date	19-Feb	21-Jun	09-Aug	15-Nov	10-Mar	26-May
IBPA Fair Price	99.0575	102.5070	104.0774	101.3282	108.1933	103.4975
IBPA Fair Yield (%)	11.2799	10.6180	10.3079	10.8306	9.4752	10.3679
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.187	5.140	5.054	4.901	4.875	4.700
Convexity (yrs)	35.572	34.525	33.111	31.097	30.299	28.185
Sensitivity (%)	5.189	5.142	5.056	4.902	4.877	4.701

This series was traded with average liquidity reached 53.95% during year 2010. Yield was traded between 9.0564-12.9111% with the lowest level occurred at 6 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 53 times, the highest in second quartal 2011. At 13 January 2011, rating for this series was upgrade to idAA+ from idA+.

NISP03SB

ISIN CODE : IDA000045009

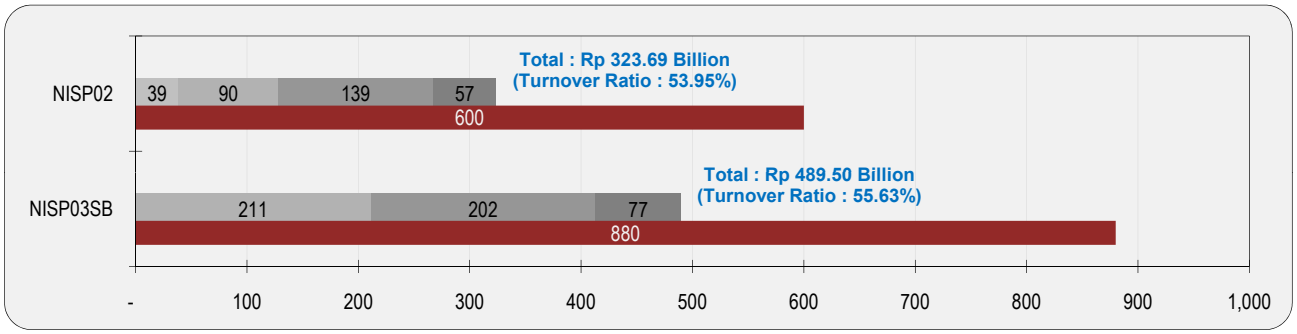




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	211.00	202.00	76.50	12.00	109.27
Frequency (X)	N/A	14	40	25	4	33
Trading days	N/A	1	12	13	2	10
Turnover Ratio (%)	N/A	-	91.82	34.77	5.45	49.67
CTP Price - High	N/A	100.0000	106.4500	106.8500	103.8500	106.4000
Date	N/A	30-Jun	24-Aug	21-Dec	08-Mar	10-Jun
CTP Price - Low	N/A	100.0000	100.0000	100.0000	101.0000	100.0000
Date	N/A	30-Jun	30-Sep	04-Oct	09-Mar	27-Apr
IBPA Fair Price	N/A	100.0500	106.8446	107.0935	101.8879	104.2851
IBPA Fair Yield (%)	N/A	11.3396	9.9457	9.8585	10.9289	10.3815
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	4.786	4.757	4.636	4.453	4.356
Convexity (yrs)	N/A	29.540	28.738	27.136	25.068	23.776
Sensitivity (%)	N/A	4.788	4.759	4.637	4.454	4.357

This series was traded actively with average liquidity reached 55.63% during year 2010. Yield was traded between 9.2164-11.6476% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 37 times, the highest in third quartal 2010. Rating for this series is AA(idn) and total outstanding reached Rp880 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



OTMA

PT OTO MULTIARTHA

Company Profile

PT Oto Multiartha ("OMA") is one of Indonesia's leading independent, non-captive, automotive financing companies. OMA was incorporated in Jakarta as PT Manunggal Multi Finance on March 28th, 1994. In September 1994 OMA changed the name into PT Oto Multiartha as a reflection of its business focus in automotive financing.

In 1996, Sumitomo Corporation, Japan stepped in as new shareholder, and to show their commitment, since September 1998 until now, Sumitomo Corporation is the largest shareholder of OMA.

Sumitomo Corporation is an integrated Japanese trading company. As the majority shareholder of OMA, Sumitomo Corporation provides support and control on every aspect of the business management, treasury, financial to operational. With support from Sumitomo Corporation, in the last five years OMA has successfully grown their business of automotive financing and established network of offices throughout Indonesia.

OMA is always committed to give only the best service to their customers. Up to end of 2010, OMA has operated 58 offices in major cities and towns of Indonesia. In looking to provide a "one-stop-service" to the customers, OMA developed a web site (www.oto.co.id) which has been recognized as the first Automotive Portal in Indonesia.

Today OMA has been able to maintain its position as one of the leading finance companies in Indonesia for car financing business

June 2011

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OTMA PT OTO MULTIARTHA

Company Rating : idAA-
Business Sector : Financial Institution
Website : www.oto.co.id
Corporate Sec. : Saiful Ichlas
Email Corp. Sec. : saiful@oto.co.id

ADDRESS
Summitmas II Building, 18th Floor
Jln. Jend. Sudirman Kav. 61 - 62, Jakarta 12190
Phone : (021) 522-6410
Fax : (021) 522-6424

SHAREHOLDERS

1.	Sumitomo Corporation (Japan)	83.54%
2.	PT Sinar Mas Multiartha Tbk.	16.14%
3.	PT Summit Auto Group	0.32%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Makoto Sato
2.	Commissioner	: Frenky Loa
3.	Commissioner	: Hidetoshi Fukui
4.	Commissioner	: Masayosi Tominaga
5.	Commissioner	: Murniaty Santoso *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Yosuke Unigame
2.	Director	: Edi Suyitno
3.	Director	: Krisna Suswandi
4.	Director	: Rosalina Dhanudimuljo
5.	Director	: Tetsuaki Matsumoto

AUDIT COMMITTEE

1.	Chairman	: Murniaty Santoso
2.	Member	: M. Riduwan
3.	Member	: Sunardi Lesmana Theng

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,212,621	278,365	-77.04 ▼
Other Recievables	27,430	27,100	-1.20 ▼
Consumer Financing Receivables	8,382,363	12,179,651	45.30 ▲
Prepaid Tax and Expenses	-	-	-
Fixed Assets	60,640	71,300	17.58 ▲
Other Assets	77,765	141,009	81.33 ▲
Total Assets	**9,832,339**	**12,789,868**	**30.08** ▲
Fund Borrowings	4,464,180	6,418,194	43.77 ▲
Taxes Payable	28,242	65,174	130.77 ▲
Total Liabilities	**7,551,223**	**9,847,711**	**30.41** ▲
Authorized Capital (Shares)	1,500	1,500	-
Authorized Capital	1,500,000	1,500,000	-
Paid up Capital	396,599	396,599	-
Paid up Capital (Mil. Shares)	397	397	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	1,681,691	2,294,359	36.43 ▲
Total Equity	**2,281,116**	**2,942,157**	**28.98** ▲
INCOME STATEMENTS			
Total Revenues	**2,119,321**	**2,498,744**	**17.90** ▲
Expenses	1,425,485	1,675,823	17.56 ▲
Other Income	-	-	-
Operating Profit	**693,836**	**822,921**	**18.60** ▲
Net Tax	229,440	210,253	-8.36 ▼
Net Income	**464,396**	**612,668**	**31.93** ▲
FINANCIAL RATIOS			
DER (X)	3.31	3.35	1.11 ▲
ROA (%)	4.72	4.79	1.42 ▲
NPM (%)	21.91	24.52	11.90 ▲
OPM (%)	32.74	32.93	0.59 ▲

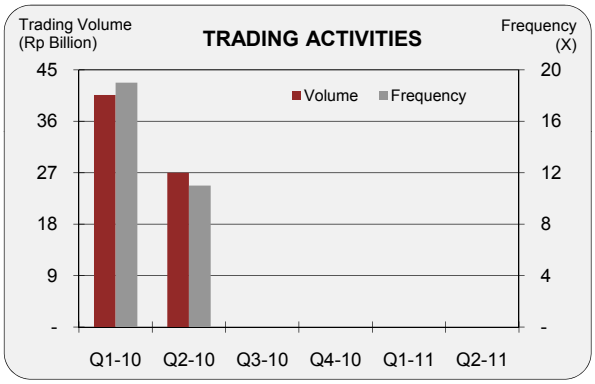
The Company booked revenue in year 2010 at Rp2.50 trillion or increased 17.9% in compare with year 2009 that reached Rp2.12 trillion. Along with higher revenue, operating expenses also increased by 17.6% that drove operating profit to increase by 18.6% during the year. The company's net profit in year 2010 rose by 31.9% and was recorded at Rp612.67 billion. Both operating profit margin and net profit margin improved to 32.9% and 24.5%, each.

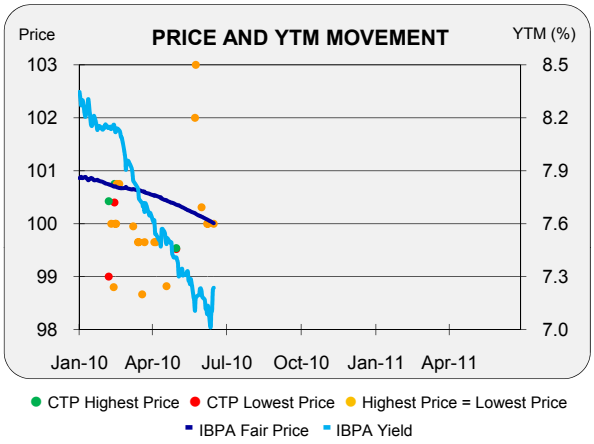
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OTMA05B** IDA0000334B3	Obligasi Oto Multiartha V Tahun 2007 Seri B	500,000	20-Jun-07	19-Jun-10	3 Years	Fixed 10.30% Quarterly	- - - -	Bank Mandiri (Persero) Tbk.	idAA- Stable
2.	**OTMA06A** IDA0000428A5	Obligasi Oto Multiartha VI Tahun 2009 Seri A	200,000	14-Dec-09	16-Dec-10	370 Days	Fixed 9.80% Quarterly	- - - -	Bank Mandiri (Persero) Tbk	idAA- Stable
3.	**OTMA06B** IDA0000429B1	Obligasi Oto Multiartha VI Tahun 2009 Seri B	500,000	14-Dec-09	11-Dec-11	2 Years	Fixed 11.25% Quarterly	11-Dec-11 - - -	Bank Mandiri (Persero) Tbk	idAA- Stable
4.	**OTMA06C** IDA0000430C7	Obligasi Oto Multiartha VI Tahun 2009 Seri C	500,000	14-Dec-09	11-Dec-12	3 Years	Fixed 11.75% Quarterly	11-Dec-11 11-Mar-12 11-Jun-12 11-Sep-12	Bank Mandiri (Persero) Tbk	idAA- Stable
5.	**OTMA07A** IDA0000448A3	Obligasi Oto Multiartha VII Tahun 2010 Seri A	300,000	09-Jun-10	13-Jun-11	370 Days	Fixed 7.90% Quarterly	- - - -	Bank Mandiri (Persero) Tbk	idAA- Stable
6.	**OTMA07B** IDA0000448B1	Obligasi Oto Multiartha VII Tahun 2010 Seri B	225,000	09-Jun-10	08-Jun-12	2 Years	Fixed 8.70% Quarterly	08-Sep-11 08-Dec-11 08-Mar-12 08-Jun-12	Bank Mandiri (Persero) Tbk	idAA- Stable
7.	**OTMA07C** IDA0000448C9	Obligasi Oto Multiartha VII Tahun 2010 Seri C	575,000	09-Jun-10	08-Jun-13	3 Years	Fixed 10.05% Quarterly	08-Sep-11 08-Dec-11 08-Mar-12 08-Jun-12	Bank Mandiri (Persero) Tbk	idAA- Stable
8.	**OTMA07D** IDA0000448D7	Obligasi Oto Multiartha VII Tahun 2010 Seri D	200,000	09-Jun-10	08-Jun-14	4 Years	Fixed 10.65% Quarterly	08-Sep-11 08-Dec-11 08-Mar-12 08-Jun-12	Bank Mandiri (Persero) Tbk	idAA- Stable

OTMA05B

ISIN CODE : IDA0000334B3



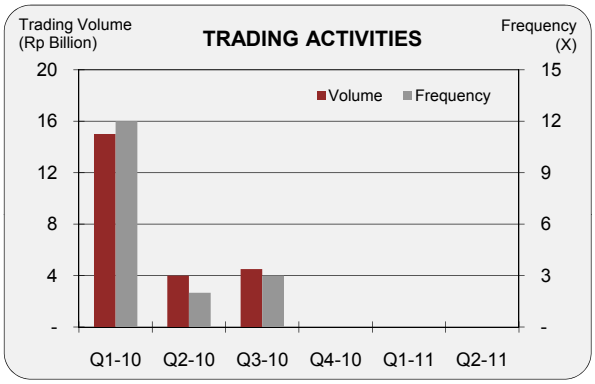


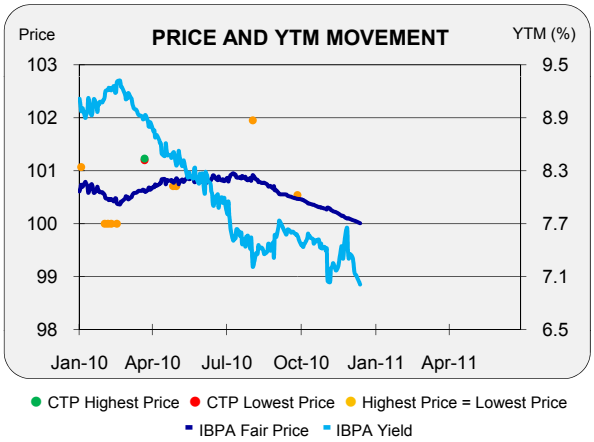
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.60	27.00	Mature	Mature	Mature	Mature
Frequency (X)	19	11	Mature	Mature	Mature	Mature
Trading days	13	10	Mature	Mature	Mature	Mature
Turnover Ratio (%)	32.48	21.60	Mature	Mature	Mature	Mature
CTP Price - High	100.7500	103.0000	Mature	Mature	Mature	Mature
Date	22-Feb	27-May	Mature	Mature	Mature	Mature
CTP Price - Low	98.6646	98.8200	Mature	Mature	Mature	Mature
Date	22-Mar	21-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.5639	100.0082	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.6468	7.2372	Mature	Mature	Mature	Mature
Last Date	31-Mar	18-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.213	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.097	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.213	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 13.92% during year 2010. Yield ranged between 7.0128-8.3467% with the lowest level occurred at 14 June 2010. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 16 times in first quartal 2010. Last rating for this series was idAA- and total outstanding reached Rp500 billion from Rp700 billion in first issued because this series was redeemed at 18 June 2010.

OTMA06A

ISIN CODE : IDA0000428A5



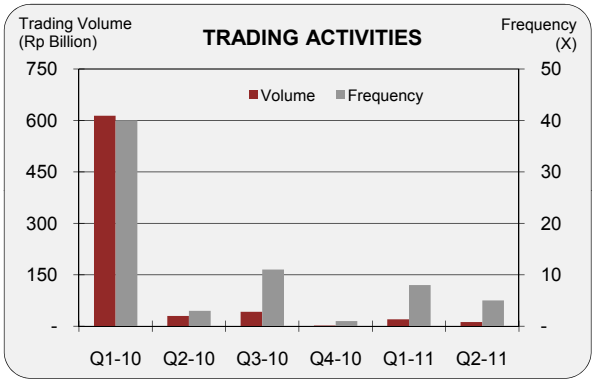


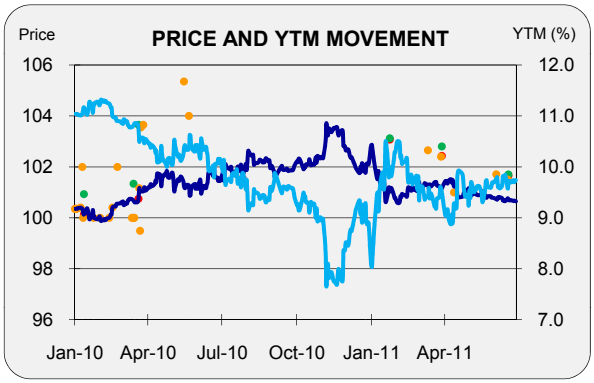
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	4.00	4.50	-	Mature	Mature
Frequency (X)	12	2	3	-	Mature	Mature
Trading days	6	2	2	-	Mature	Mature
Turnover Ratio (%)	30.00	8.00	9.00	-	Mature	Mature
CTP Price - High	101.2300	100.7100	101.9500	N/A	Mature	Mature
Date	25-Mar	03-May	05-Aug	N/A	Mature	Mature
CTP Price - Low	100.0000	100.7100	100.5383	N/A	Mature	Mature
Date	19-Feb	03-May	29-Sep	N/A	Mature	Mature
IBPA Fair Price	100.6779	100.8168	100.4657	100.0074	Mature	Mature
IBPA Fair Yield (%)	8.7983	7.9711	7.5412	7.0101	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	15-Dec	Mature	Mature
Mod. Duration (yrs)	0.676	0.446	0.207	-	Mature	Mature
Convexity (yrs)	0.629	0.310	0.094	-	Mature	Mature
Sensitivity (%)	0.676	0.446	0.207	-	Mature	Mature

This series was traded with average liquidity reached 11.75% during year 2010. Yield ranged between 7.0101-9.3220% with the lowest level occurred at 15 December 2010. Market price (CTP Price) dispersed more on first semester 2010 with frequency of trading decreased until maturity. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp200 billion since issued date. Price went down to par it's par value when the series approached maturity time.

OTMA06B

ISIN CODE : IDA0000429B1





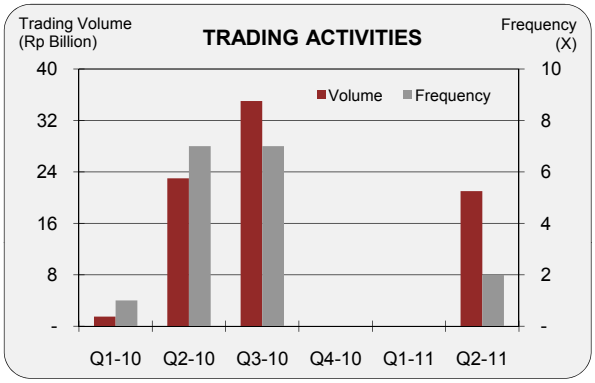
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

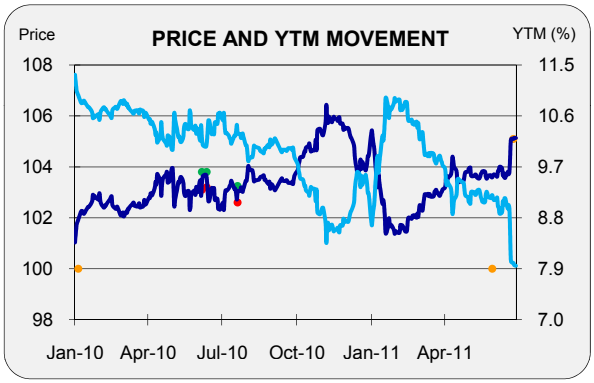
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	613.50	30.00	42.00	2.00	20.00	12.17
Frequency (X)	40	3	11	1	8	5
Trading days	20	3	1	1	6	4
Turnover Ratio (%)	490.80	24.00	33.60	1.60	16.00	9.74
CTP Price - High	103.6500	107.8500	101.9000	106.5000	108.0000	101.7100
Date	29-Mar	19-May	29-Jul	27-Dec	05-Jan	06-Jun
CTP Price - Low	99.4900	104.0000	101.5500	106.5000	102.4000	101.0000
Date	25-Mar	24-May	29-Jul	27-Dec	30-Mar	15-Apr
IBPA Fair Price	101.1782	101.5332	101.9590	102.1037	101.1535	100.6471
IBPA Fair Yield (%)	10.4780	10.0937	9.4947	8.8971	9.5054	9.7409
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.518	1.316	1.105	0.885	0.659	0.430
Convexity (yrs)	2.800	2.130	1.535	1.020	0.602	0.291
Sensitivity (%)	1.519	1.316	1.105	0.885	0.659	0.430

This series was traded actively with average liquidity reached 137.50% during year 2010. Yield ranged between 7.6605-11.3214% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 40 times in first quartal 2010. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp500 billion since issuance date.

OTMA06C

ISIN CODE : IDA0000430C7





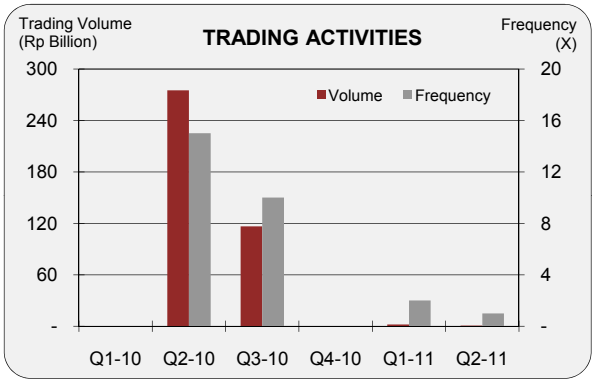
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
IBPA Fair Price IBPA Yield

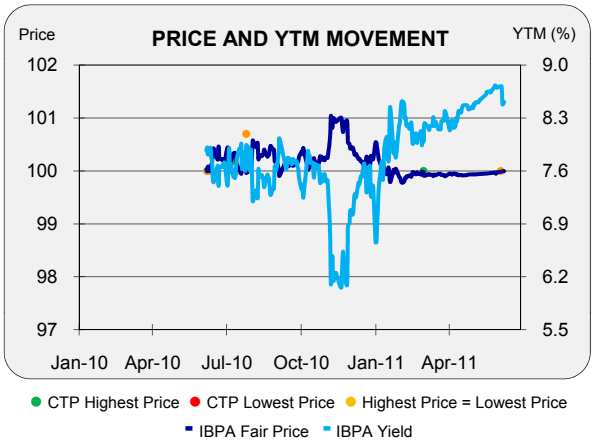
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.50	23.00	35.00	-	-	21.00
Frequency (X)	1	7	7	-	-	2
Trading days	1	2	1	-	-	2
Turnover Ratio (%)	1.20	18.40	28.00	-	-	16.80
CTP Price - High	100.0000	103.8000	103.2500	N/A	N/A	105.1000
Date	08-Jan	15-Jun	23-Jul	N/A	N/A	27-Jun
CTP Price - Low	100.0000	103.1000	102.6000	N/A	N/A	100.0000
Date	08-Jan	09-Jun	23-Jul	N/A	N/A	01-Jun
IBPA Fair Price	102.6582	102.4683	103.5324	104.4336	103.0301	105.1383
IBPA Fair Yield (%)	10.6001	10.5889	9.9375	9.2297	9.7837	7.9526
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.279	2.098	1.914	1.721	1.517	1.321
Convexity (yrs)	6.232	5.282	4.401	3.572	2.799	2.148
Sensitivity (%)	2.279	2.099	1.914	1.721	1.517	1.321

This series was traded with average liquidity reached 11.90% during year 2010. Yield ranged between 7.9526-11.3265% with the lowest level occurred at 30 June 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 7 times during the year. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp500 billion since issuance date.

OTMA07A

ISIN CODE : IDA0000448A3





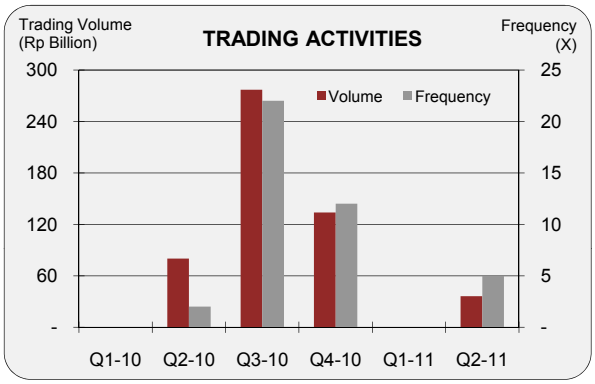
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

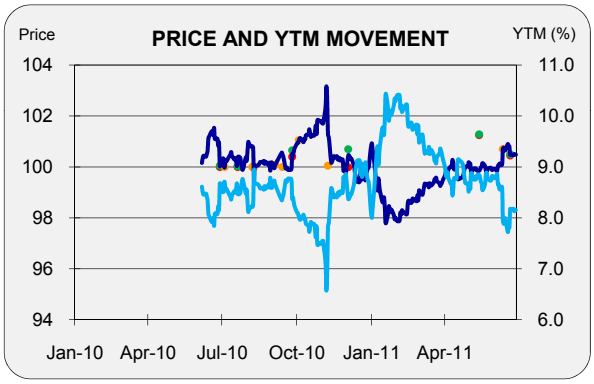
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	275.00	116.50	-	2.00	0.70
Frequency (X)	N/A	15	10	-	2	1
Trading days	N/A	4	5	-	1	1
Turnover Ratio (%)	N/A	366.67	155.33	-	2.67	0.93
CTP Price - High	N/A	100.0000	100.7000	N/A	100.0000	100.0000
Date	N/A	14-Jun	28-Jul	N/A	03-Mar	06-Jun
CTP Price - Low	N/A	100.0000	100.0000	N/A	99.9500	100.0000
Date	N/A	14-Jun	20-Jul	N/A	03-Mar	06-Jun
IBPA Fair Price	N/A	100.2237	100.1857	100.2197	99.9110	99.9943
IBPA Fair Yield (%)	N/A	7.6512	7.6220	7.3925	8.3366	8.5097
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	10-Jun
Mod. Duration (yrs)	N/A	0.907	0.675	0.437	0.196	-
Convexity (yrs)	N/A	1.060	0.628	0.299	0.086	-
Sensitivity (%)	N/A	0.907	0.676	0.437	0.196	-

This series was traded actively with average liquidity reached 130.50% during year 2010. Yield ranged between 6.0633-8.7289% with the lowest level occurred at 22 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 15 times in second quartal 2010. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp300 billion since issuance date.

OTMA07B

ISIN CODE : IDA0000448B1





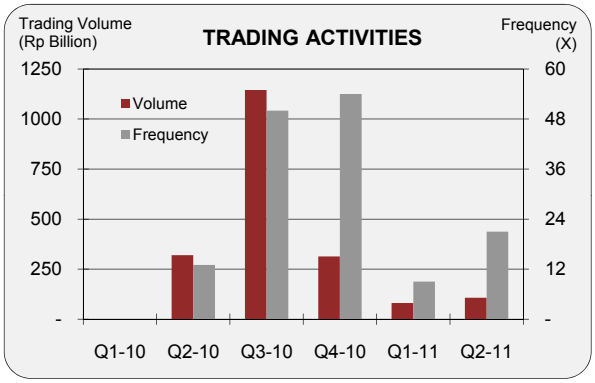
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

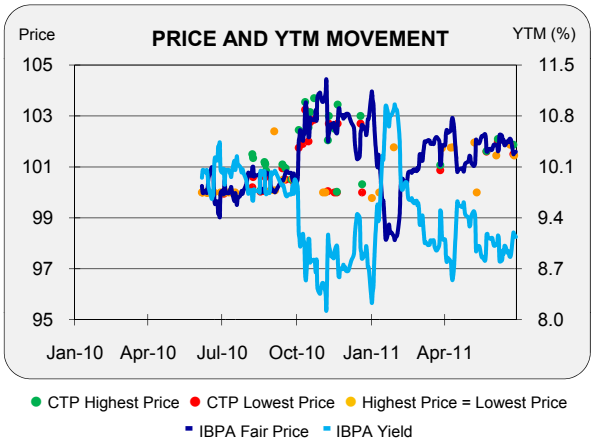
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	80.00	277.00	133.90	-	36.17
Frequency (X)	N/A	2	22	12	-	5
Trading days	N/A	1	11	3	-	3
Turnover Ratio (%)	N/A	142.22	492.44	238.04	-	64.29
CTP Price - High	N/A	-	100.6500	101.0500	N/A	101.2800
Date	N/A	-	28-Sep	06-Oct	N/A	16-May
CTP Price - Low	N/A	-	100.0000	99.9833	N/A	100.4500
Date	N/A	-	16-Sep	06-Dec	N/A	23-Jun
IBPA Fair Price	N/A	100.9626	100.6151	99.9795	99.3750	100.4860
IBPA Fair Yield (%)	N/A	8.1559	8.3033	8.7120	9.2582	8.1526
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	1.761	1.549	1.330	1.108	0.889
Convexity (yrs)	N/A	3.686	2.881	2.156	1.534	1.026
Sensitivity (%)	N/A	1.761	1.549	1.330	1.108	0.889

This series was traded actively with average liquidity reached 218.18% during year 2010. Yield ranged between 6.5748-10.4356% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 22 times in third quartal 2010. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp225 billion since issuance date.

OTMA07C

ISIN CODE : IDA0000448C9



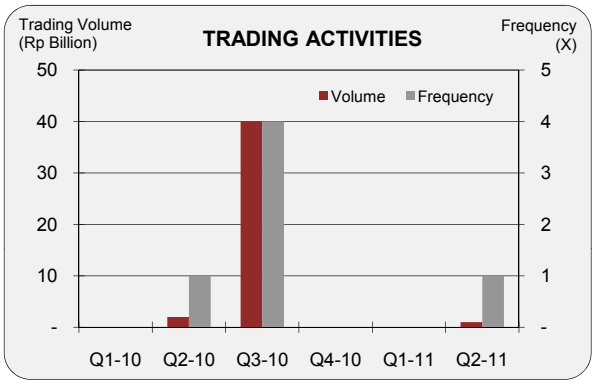


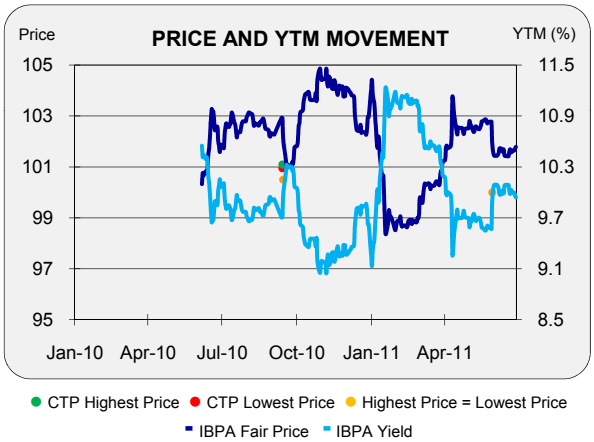
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	320.00	1144.75	313.50	81.00	107.40
Frequency (X)	N/A	13	50	54	9	21
Trading days	N/A	8	23	16	5	10
Turnover Ratio (%)	N/A	222.61	796.35	218.09	56.35	74.71
CTP Price - High	N/A	100.0000	102.4000	103.7000	101.7700	102.1000
Date	N/A	24-Jun	06-Sep	25-Oct	31-Jan	08-Jun
CTP Price - Low	N/A	100.0000	90.0000	100.0000	99.7766	100.0000
Date	N/A	24-Jun	14-Jul	23-Dec	04-Jan	13-May
IBPA Fair Price	N/A	99.2102	100.7396	102.8839	101.7301	101.5975
IBPA Fair Yield (%)	N/A	10.3628	9.7317	8.7208	9.1649	9.1386
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	2.499	2.320	2.136	1.936	1.737
Convexity (yrs)	N/A	7.420	6.389	5.413	4.462	3.614
Sensitivity (%)	N/A	2.500	2.321	2.136	1.936	1.738

This series was traded actively with average liquidity reached 309.26% during year 2010. Yield ranged between 8.1276-10.9602% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price except on third quarter 2010. Frequency of trading 50 times, the highest in last quartal 2010. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp575 billion since issuance date.

OTMA07D

ISIN CODE : IDA0000448D7

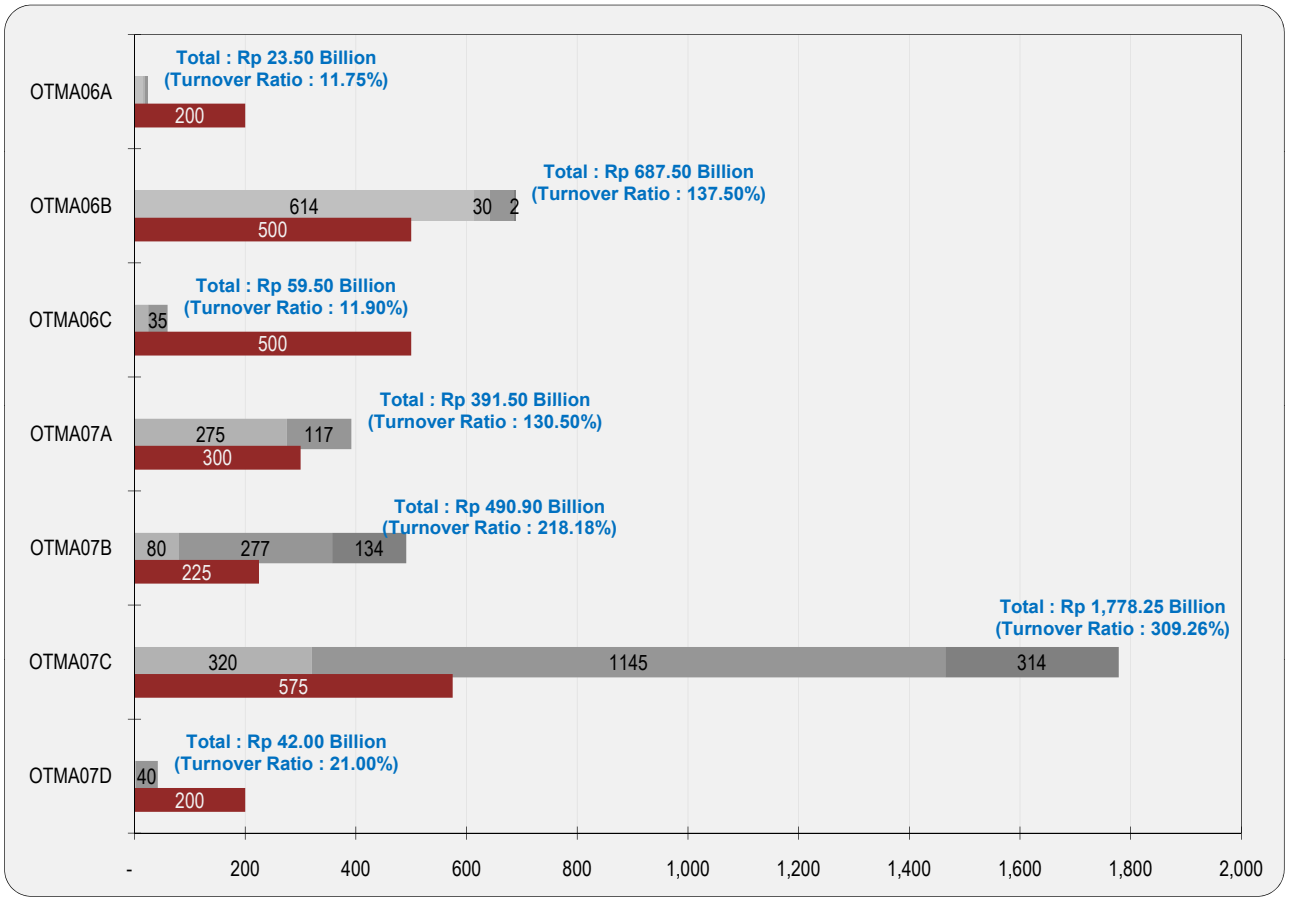




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	2.00	40.00	-	-	1.00
Frequency (X)	N/A	1	4	-	-	1
Trading days	N/A	1	2	-	-	1
Turnover Ratio (%)	N/A	4.00	80.00	-	-	2.00
CTP Price - High	N/A	-	101.1000	N/A	N/A	100.0000
Date	N/A	-	16-Sep	N/A	N/A	01-Jun
CTP Price - Low	N/A	-	100.5000	N/A	N/A	100.0000
Date	N/A	-	17-Sep	N/A	N/A	01-Jun
IBPA Fair Price	N/A	101.8395	101.3936	102.9618	100.8681	101.7877
IBPA Fair Yield (%)	N/A	10.0765	10.1900	9.6254	10.3244	9.9387
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.175	3.007	2.844	2.659	2.488
Convexity (yrs)	N/A	12.144	10.861	9.674	8.451	7.380
Sensitivity (%)	N/A	3.176	3.008	2.845	2.660	2.489

This series was traded with average liquidity reached 21.00% during year 2010. Yield ranged between 9.0460-11.2380% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 4 times in third quartal 2010. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp200 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PaninSekuritas

PANS

PT PANIN SEKURITAS Tbk.

Company Profile

PT Panin Sekuritas Tbk. (the "Company"), formerly known as PT Panin Sekuritasindo, was established on September 4th, 1989, in Jakarta. The Company started its commercial operation on September 14th, 1989. In May 2000, the Company conducted the initial public offering of 80 million common shares with par value of Rp500 per share at offering price of Rp550 per share, and 24 million Series I Warrants ("Warrant"). The Company listed all of its shares and warrants at the Jakarta Stock Exchange on May 31st, 2000. In September 2003, the Company conducted the offering of Panin Sekuritas Bond I Year 2003 with face value of Rp100 billion. This bond was listed at the Surabaya Stock Exchange on September 19th, 2003. This Bond has been matured and fully settled on September 18th, 2008. In March 2005, the Company conducted the offering of Panin Sekuritas Bonds II Year 2005 with face value of Rp75 billion, consisting of 2 series, Series A and B, each with face value of Rp25 billion and Rp50 billion respectively. Those bonds were listed at the Surabaya Stock Exchange on March 16th, 2005. Bonds II Series A had been matured and been fully settled on March 20th, 2006, while Series B had been matured and fully settled on March 15th, 2007. In June 2007, the Company conducted the offering of Panin Sekuritas Bonds III Year 2007 with face value of Rp200 billion, maturing on 15 June 2012. The bond was listed at the Surabaya Stock Exchange since June 18th, 2007.

The Company's scope of activities comprises of securities brokerage, underwriting and investment management. The Company also provides margin trading facility for stock trading at the Indonesia Stock Exchange. The Company has launched internet stock trading system named "Panin Sekuritas Online Stock Trading" or POST (www.post.co.id) that enables clients to buy or sell order through website, no dealer required, automatically and real-time that connected to remote trading and linked to the Indonesian Stock Exchange. In Underwriting Business, the Company has been active in underwriting for initial public offering of bonds and equities as well as right issues. In Investment Management Business, the Company offers an array of mutual fund products. Since 1997, the Company has been issuing more than 20 mutual funds, comprising of fixed income funds, equity funds, balance funds and USD funds. Since September 2011, the Investment Management Business has been moved into its subsidiary, named PT Panin Asset Management.

The Company has 20 branches in Indonesia, located at places as follows: Kelapa Gading: (021) 4585 3345, Pluit Village: (021) 6667 0268, Pluit Sakti: (021) 666 00302, Jembatan Lima: (021) 6386 5386, Puri Kencana: (021) 582 3868, Pondok Indah: (021) 722 4420, Tanah Abang: (021) 2357 1177, Gading Serpong: (021) 547 5892, Bandung: (022) 732 1434, Batam: (0778) 459 2222, Denpasar: (0361) 457 6996, Medan: (061) 451 9267, Padang: (0751) 811 322, Palembang: (0711) 370 235, Pekanbaru: (0761) 27827, Pontianak: (0561) 748 888, Semarang: (024) 850 2300 and Surabaya: (031) 561 3388.

June 2011

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PANS PT PANIN SEKURITAS Tbk.

Company Rating : A(idn)
Business Sector : Securities Company
Website : www.pans.co.id
Corporate Sec. : Prama Nugraha
Email Corp. Sec. : corsec@paninsekuritas.com

ADDRESS
Indonesia Stock Exchange Building, Tower II, 17th Floor, Suite 1705
Jln. Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Phone : (021) 515-3055
Fax : (021) 515-3061

SHAREHOLDERS

1.	Public	41.00%
2.	PT Patria Nusa Adamas	30.00%
3.	PT Bank Pan Indonesia Tbk.	29.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Mu'min Ali Gunawan
2.	Commissioner	: Aries Liman
3.	Commissioner	: Kun Mawira
4.	Commissioner	: Poppy S. Dharsono
5.	Commissioner	: I Made Rugeh Ramia *
6.	Commissioner	: Peter Setiono *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Handrata Sadeli
2.	Director	: Menas Shahaan
3.	Director	: Rosmini Lidarjono
4.	Director	: Winston S. A. Sual

AUDIT COMMITTEE

1.	Chairman	: Peter Setiono
2.	Member	: Juliantoro
3.	Member	: Mustofa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	242,301	118,542	-51.08 ▼
Time Deposits	44,000	54,219	23.22 ▲
Marketable Securities	310,133	613,247	97.74 ▲
Recievables from Clearing and Guarantee Institutions	71,909	97,736	35.92 ▲
Recievables from Brokers	-	-	-
Recievables from Customers	126,745	408,640	222.41 ▲
Fixed Assets	4,163	4,143	-0.49 ▼
Other Assets	1,188	1,217	2.47 ▲
Total Assets	**1,030,850**	**1,411,326**	**36.91** ▲
Payables to the Clearing and Guarantee Ins.	44,040	182,879	315.26 ▲
Payables from Brokers	-	-	-
Payables from Customers	255,028	334,642	31.22 ▲
Total Liabilities	**594,009**	**774,826**	**30.44** ▲
Minority Interests	1,801	2,995	66.31 ▲
Authorized Capital	160,000	160,000	-
Paid up Capital	90,000	90,000	-
Paid up Capital (Mil. Shares)	720	720	-
Par Value (Rp)	125	125	-
Retained Earnings	340,454	538,919	58.29 ▲
Total Equity	**435,040**	**633,505**	**45.62** ▲

INCOME STATEMENTS			
Total Revenues	**222,258**	**363,138**	**63.39** ▲
Expenses	55,154	87,687	58.99 ▲
Operating Profit	**167,104**	**275,451**	**64.84** ▲
Other Income (Expenses)	-13,725	-24,659	-79.66 ▼
Income before Tax	**153,379**	**250,792**	**63.51** ▲
Tax	3,160	10,070	218.69 ▲
Minority Interests	-853	-1,194	-40.04 ▼
Net Income	**149,367**	**239,528**	**60.36** ▲

FINANCIAL RATIOS			
DER (X)	1.37	1.22	-10.42 ▼
ROA (%)	14.49	16.97	17.13 ▲
NPM (%)	67.20	65.96	-1.85 ▼
OPM (%)	75.18	75.85	0.89 ▲

Company revenue increased by 63.4% from Rp222.26 billion in 2009 to Rp363.14 billion in 2010. Operating expenses were up by 59.0%, less than revenue growth, thus drove operating profit to increase by 64.8% in 2010. In line with higher operating profit, net profit posted 60.4% growth to Rp275.45 billion in 2010 from Rp167.10 billion in 2009. Return on assets ratio improved to 17.0% in 2010 from 14.5% in 2009, whilst debt to equity ratio decreased to 1.2% in 2010 from 1.4% in 2009.

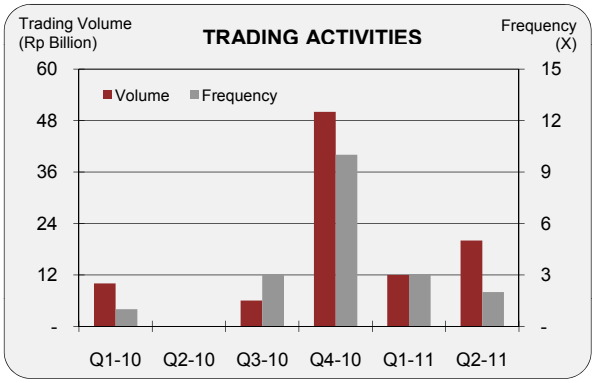
AS OF JUNE 2011

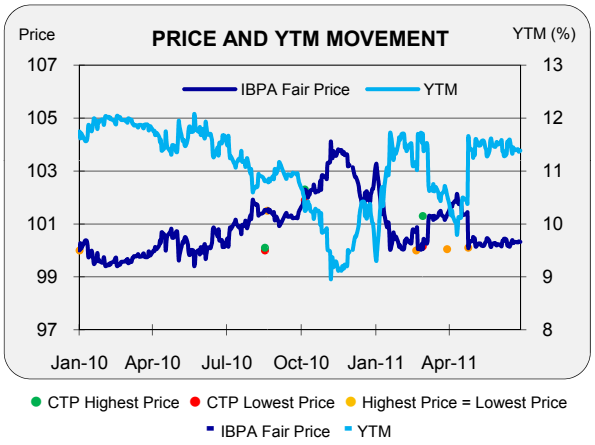
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PANS03** IDA000033500	Obligasi Panin Sekuritas III Tahun 2007	200,000	18-Jun-07	15-Jun-12	5 Years	Fixed 11.75% Quarterly	15-Sep-11 15-Dec-11 15-Mar-12 15-Jun-12	Bank Mega Tbk.	A(idn) Stable

TRADING HIGHLIGHT

PANS03

ISIN CODE : IDA000033500

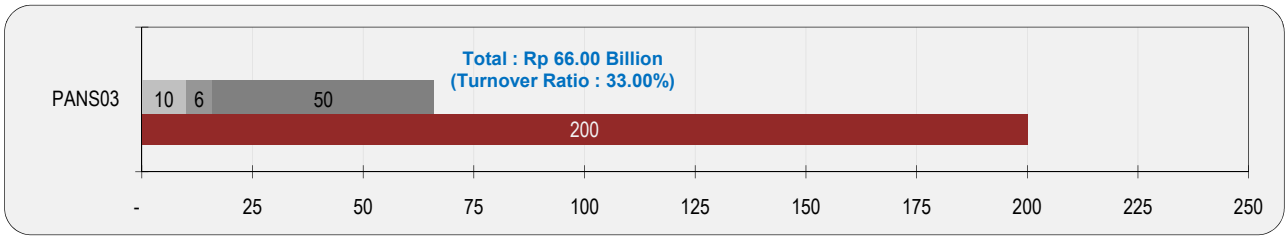




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	6.00	50.00	12.00	20.00
Frequency (X)	1	-	3	10	3	2
Trading days	1	-	2	1	2	2
Turnover Ratio (%)	20.00	-	12.00	100.00	24.00	40.00
CTP Price - High	100.0000	N/A	101.5000	102.3000	101.3000	100.1000
Date	04-Jan	N/A	23-Aug	08-Oct	02-Mar	27-Apr
CTP Price - Low	100.0000	N/A	100.0000	101.9000	100.0000	100.0500
Date	04-Jan	N/A	20-Aug	08-Oct	22-Feb	01-Apr
IBPA Fair Price	99.9321	100.2465	101.3653	102.3340	101.2625	100.3212
IBPA Fair Yield (%)	11.7822	11.6041	10.8600	10.0030	10.6155	11.3851
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.909	1.720	1.525	1.321	1.107	0.891
Convexity (yrs)	4.380	3.569	2.826	2.147	1.541	1.032
Sensitivity (%)	1.909	1.720	1.525	1.321	1.107	0.891

This series was traded with average liquidity reached 33.00% during year 2010. Yield ranged between 8.9560-12.0712% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on August 2010 with frequency of trading 10 times, the highest during the year. Rating for this series was upgraded from A-(idn) to A(idn) with stable outlook and total outstanding reached Rp200 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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PIDL

PT PINDO DELI PULP AND PAPER MILLS

Company Profile

PT Pindo Deli Pulp And Paper Mills ("Pindo Deli" or the "Company") was established in 1975 and now has three mills, located at Kelurahan Adiarsa-West Karawang, Desa Kuta Mekar-East Karawang and Perawang-Riau.

The Company owns 99.79% of PT. Lontar Papyrus Pulp & Paper Industry ("Lontar Papyrus"), which has a pulp and tissue factory in Tebing Tinggi, Jambi. Jointly these two companies represent one of the largest vertically integrated producers of pulp and paper in the world.

The Company produces a wide range of tissue and paper products that include Photocopy Paper and Specialty papers, such as Carbonless, Cast Coated and Art Paper. Well-known Company brands include Bola Dunia, Golden Coin, Golden Star, Lucky Boss, Mirage, Impression, Anchor and Paseo.

June 2011

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PIDL PT PINDO DELI PULP AND PAPER MILLS

Company Rating : idD
Business Sector : Pulp & Paper
Website : www.asiapulppaper.com
Corporate Sec. : Agustian Rachmansjah Partawidjaja
Email Corp. Sec. : yan_partawijaya@app.co.id

ADDRESS
Plaza BII, Tower II, 9th Floor
Jln. MH. Thamrin No. 51, Jakarta 10350
Phone : (021) 392-9266
Fax : (021) 392-7685

SHAREHOLDERS

1.	PT Purinusa Ekapersada	97.73%
2.	PT Mega Kleenindo	0.85%
3.	PT Marimba Nugratama	0.57%
4.	PT Unitama Sartindo	0.57%
5.	PT Intryane Santura	0.28%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Teguh Ganda Wijaya
2.	Commissioner	: Arthur Tahya
3.	Commissioner	: Gandi Sulistiyanto Soeherman
4.	Commissioner	: John F. Pandelaki
5.	Commissioner	: Suresh Kilam
6.	Commissioner	: Yudi Setiawan Lin
7.	Commissioner	: Pande Putu Raka *
8.	Commissioner	: Soetedjo *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Tsai Huan Chi
2.	Director	: Agustian R. Partawidjaja
3.	Director	: Franky Loa
4.	Director	: Hendra Jaya Kosasih
5.	Director	: Huang Hua Ching
6.	Director	: Indah S. W. Limantara
7.	Director	: Kosim Sutiono
8.	Director	: Linda S. W. Limantara

AUDIT COMMITTEE

1.	Chairman	: Pande Putu Raka
2.	Member	: Kamardy Arief
3.	Member	: Wahjudi Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	414,831	819,700	97.60 ▲
Receivables	1,292,500	1,780,677	37.77 ▲
Inventories	2,188,217	2,623,349	19.89 ▲
Current Assets	6,341,249	8,520,447	34.37 ▲
Fixed Assets	19,416,010	18,418,531	-5.14 ▼
Other Assets	1,151,782	342,287	-70.28 ▼
Total Assets	**28,609,295**	**30,087,698**	**5.17** ▲
Current Liabilities	8,899,271	10,642,943	19.59 ▲
Long Term Liabilities	13,820,322	13,131,976	-4.98 ▼
Total Liabilities	**22,719,593**	**23,774,919**	**4.65** ▲
Minority Interests	7,200	8,496	18.00 ▲
Authorized Capital	8,000,000	8,000,000	-
Paid up Capital	2,281,785	2,281,785	-
Paid up Capital (Mil. Shares)	4,564	4,564	-
Par Value (Rp)	500	500	-
Retained Earnings	-2,198,782	-1,425,379	35.17 ▲
Total Equity	**5,882,501**	**6,304,282**	**7.17** ▲
INCOME STATEMENTS			
Total Revenues	**11,935,584**	**14,362,745**	**20.34** ▲
Expenses	9,667,938	11,411,278	18.03 ▲
Gross Profit	2,267,647	2,951,467	30.16 ▲
Operating Expenses	1,100,157	1,315,114	19.54 ▲
Operating Profit	**1,167,489**	**1,636,353**	**40.16** ▲
Other Income (Expenses)	-673,989	-525,848	21.98 ▲
Income before Tax	493,500	1,110,505	125.03 ▲
Tax	-273,465	-339,024	-23.97 ▼
Minority Interests	2,030	-1,609	N/A ▼
Net Income	**308,376**	**769,872**	**149.65** ▲
FINANCIAL RATIOS			
DER (X)	3.86	3.77	-2.36 ▼
ROA (%)	1.08	2.56	137.39 ▲
NPM (%)	2.58	5.36	107.46 ▲
OPM (%)	9.78	11.39	16.47 ▲

In 2010, the Company's revenue grew by 20.3% from Rp11.94 trillion to Rp14.36 trillion. In line with higher revenue, operating profit also booked higher growth by 40.2% from 0.5% in previous year, whilst operating margin improved to 11.4% from 9.8% a year earlier. Bottom line, net income grew positively by 149.7% from Rp308.38 billion in 2009 to Rp769.87 billion in 2010 that pushed return on assets ratio to 2.6% from 1.1% previous year. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009)

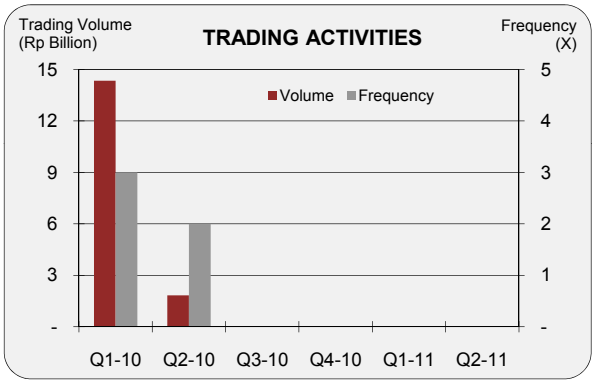
AS OF JUNE 2011

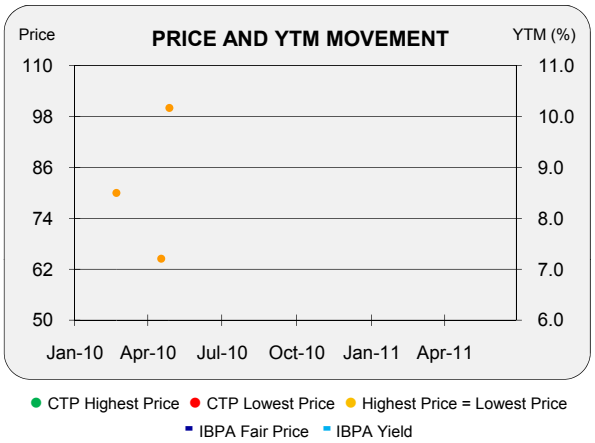
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIDL02A** IDA0000258A6	Obligasi Pindo Deli I Tahun 1997 Seri A	25,697	25-Oct-04	01-Nov-14	10 Years	3-Months SBI rate + 2% Quarterly	01-Nov-11 01-Feb-12 01-May-12 01-Aug-12	Bank CIMB Niaga Tbk.	idD Negative
2.	**PIDL02B** IDA0000258B4	Obligasi Pindo Deli I Tahun 1997 Seri B	93,693	25-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idD Negative

TRADING HIGHLIGHT

PIDL02A

ISIN CODE : IDA0000258A6



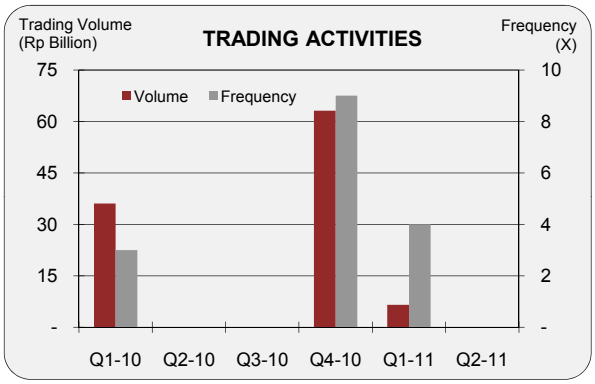


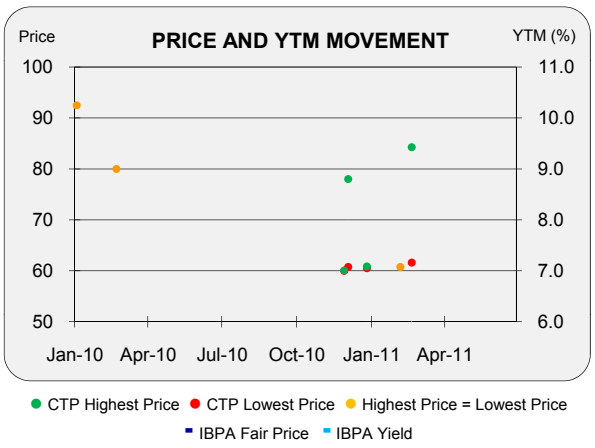
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.35	1.83	-	-	-	-
Frequency (X)	3	2	-	-	-	-
Trading days	1	2	-	-	-	-
Turnover Ratio (%)	223.32	56.91	-	-	-	-
CTP Price - High	80.0000	100.0000	N/A	N/A	N/A	N/A
Date	24-Feb	30-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	80.0000	64.5000	N/A	N/A	N/A	N/A
Date	24-Feb	20-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 125.70% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idD with negative outlook. Before mature, this series experienced mandatory conversion and redeemed at 29 October 2010 so that the remaining outstanding as much as Rp13 bn from Rp42 billion. Market price (CTP Price) was traded between 64.500-100.000 with frequency of trading 4 times, the highest during the year.

PIDL02B

ISIN CODE : IDA0000258B4

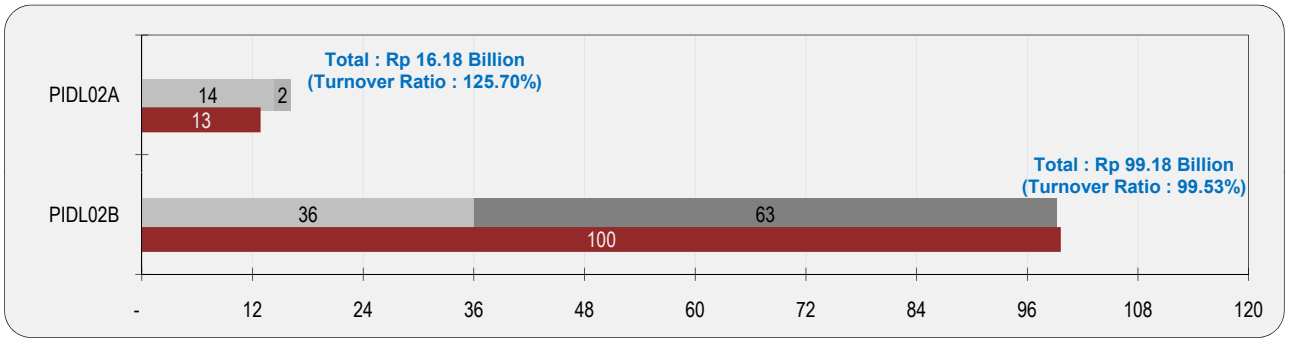




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.05	-	-	63.13	6.51	-
Frequency (X)	3	-	-	9	4	-
Trading days	2	-	-	3	2	-
Turnover Ratio (%)	144.20	-	-	253.41	26.15	-
CTP Price - High	92.5000	N/A	N/A	78.0000	84.2500	N/A
Date	06-Jan	N/A	N/A	06-Dec	22-Feb	N/A
CTP Price - Low	80.0000	N/A	N/A	60.0000	60.7500	N/A
Date	24-Feb	N/A	N/A	01-Dec	08-Feb	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 99.53% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idD with negative outlook. Before mature, this series experienced mandatory conversion at 29 April 2011 so that the remaining outstanding as much as Rp94 bn from Rp100 billion. Market price (CTP Price) was traded between 60.000-92.500 with frequency of trading 4 times during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PJAA

PT PEMBANGUNAN JAYA ANCOL Tbk.

Company Profile

Since its establishment in 1966, 'Ancol Taman Impian' has been designed by the Government of the Jakarta to become an integrated recreational resort. In order to materialize the idea, the government appointed PT Pembangunan Jaya Ancol Tbk. (the "Company") as the Executive Board for Ancol Construction Project. The Project was executed in gradual terms, following the improvement of the national economy and people's purchasing power.

On July 2nd, 2004, the Company's shares were listed at the Jakarta Stock Exchange. As a consequence, the Company's shareholding composition shifted to 72% by the Government of the Jakarta Province, 18% by PT Pembangunan Jaya and 10 % by the public. The public listing was intended to improve the company's performance as well as to reach the state of Good & Clean Governance. This positive image and performance would enable the Company to grow and develop healthily in the future.

The Company also undertook a repositioning effort by launching Ancol's new logo in July 10th, 2005. Not only the alteration was aimed to change the Company's logo, but it was also aimed to spark the Company's entire spirit and culture.

June 2011

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PJAA PT PEMBANGUNAN JAYA ANCOL Tbk.

Company Rating : idA+
Business Sector : Restaurant, Hotel And Tourism
Website : www.ancol.com
Corporate Sec. : Agus Rochiyardi
Email Corp. Sec. : agus.rochiyardi@yahoo.com

ADDRESS
Cordova Tower, 7th Floor, Jln. Pasir Putih Raya 1 Blok E5
Taman Impian Jaya Ancol, Jakarta 14430
Phone : (021) 645-3456, 645-4567
Fax : (021) 645-2986, 6471-0502

SHAREHOLDERS

1.	Province of DKI Jakarta (Class A)	1 share
2.	PT Pembangunan Jaya (Seri B)	1 share
3.	Province of DKI Jakarta (Class C)	72.00%
4.	PT Pembangunan Jaya (Seri C)	18.01%
5.	Public	9.99%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Nurfahih Wirawan
2.	Commissioner	: Sarwo Handayani
3.	Commissioner	: Trisna Muliadi
4.	Commissioner	: Daryanto M. Yosodiningrat *
5.	Commissioner	: Frans Satyaki Sunito *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Budi Karya Sumadi
2.	Director	: Harianto Badjoeri
3.	Director	: Slamet Sudiro Pramono
4.	Director	: Winarto
5.	Director	: Wishnu Subagio Y.

AUDIT COMMITTEE

1.	Chairman	: Daryanto M. Yosodiningrat
2.	Member	: Hestia Tri Wardhani
3.	Member	: Saleh Basir

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	433,020	328,349	-24.17 ▼
Receivables	207,379	248,043	19.61 ▲
Inventories	11,414	10,525	-7.79 ▼
Current Assets	671,660	611,063	-9.02 ▼
Fixed Assets	418,928	642,595	53.39 ▲
Other Assets	61,457	20,726	-66.27 ▼
Total Assets	**1,529,437**	**1,569,188**	**2.60** ▲
Current Liabilities	340,837	305,531	-10.36 ▼
Long Term Liabilities	220,457	185,681	-15.77 ▼
Total Liabilities	**561,294**	**491,212**	**-12.49** ▼
Minority Interests	790	32,865	4,059.27 ▲
Authorized Capital	1,440,000	1,440,000	-
Paid up Capital	400,000	400,000	-
Paid up Capital (Mill. Shares)	1,600	1,600	-
Par Value (Rp)	500 & 250	500 & 250	-
Retained Earnings	530,644	608,402	14.65 ▲
Total Equity	**967,354**	**1,045,111**	**8.04** ▲
INCOME STATEMENTS			
Total Revenues	**898,322**	**921,926**	**2.63** ▲
Expenses	523,142	535,324	2.33 ▲
Gross Profit	375,179	386,602	3.04 ▲
Operating Expenses	188,954	188,366	-0.31 ▼
Operating Profit	**186,225**	**198,236**	**6.45** ▲
Other Income (Expenses)	4,710	-11,467	N/A ▼
Income before Tax	190,935	186,769	-2.18 ▼
Tax	53,480	44,914	-16.02 ▼
Minority Interests	-66	-98	-47.67 ▼
Net Income	**137,389**	**141,758**	**3.18** ▲
FINANCIAL RATIOS			
DER (X)	0.58	0.47	-19.00 ▼
ROA (%)	8.98	9.03	0.57 ▲
NPM (%)	15.29	15.38	0.54 ▲
OPM (%)	20.73	21.50	3.72 ▲

Total revenue rose to Rp921.93 billion, an increase of 2.6% from Rp898.32 billion in the prior year. Operating profit was Rp198.24 billion, increased 6.4% compared to Rp186.23 billion in 2009. Instead of declining tren in revenue and gross profit growth, the Company still can manage their operating and net profit margin at 21.5% and 15.4%, each.

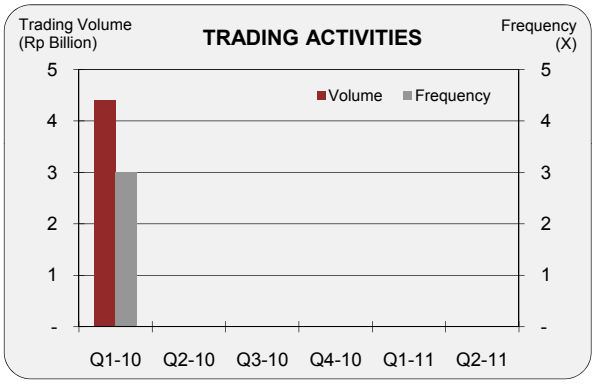
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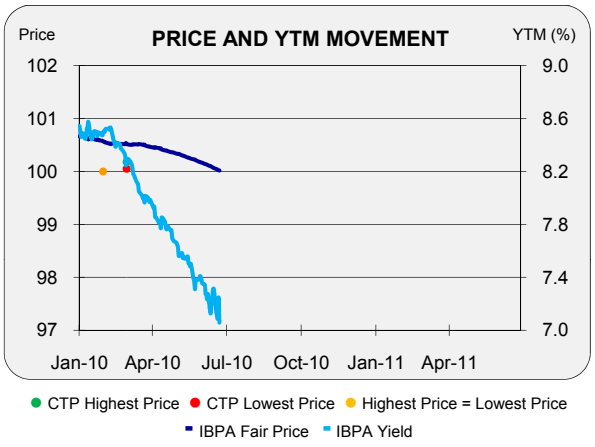
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PJAA01A** IDA0000339A4	Obligasi I Jaya Ancol Tahun 2007 Seri A	80,000	28-Jun-07	27-Jun-10	3 Years	Fixed 9.98% Quarterly	- - - -	Bank Permata Tbk.	IdA+ Stable
2.	**PJAA01B** IDA0000339B2	Obligasi I Jaya Ancol Tahun 2007 Seri B	120,000	28-Jun-07	27-Jun-12	5 years	Fixed 10.40% Quarterly	27-Sep-11 27-Dec-11 27-Mar-12 27-Jun-12	Bank Permata Tbk.	IdA+ Stable

TRADING HIGHLIGHT

PJAA01A

ISIN CODE : IDA0000339A4



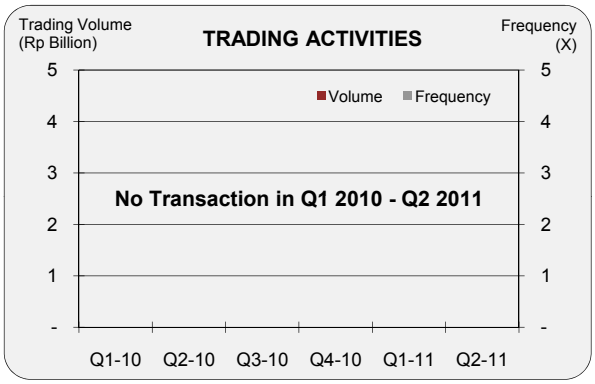


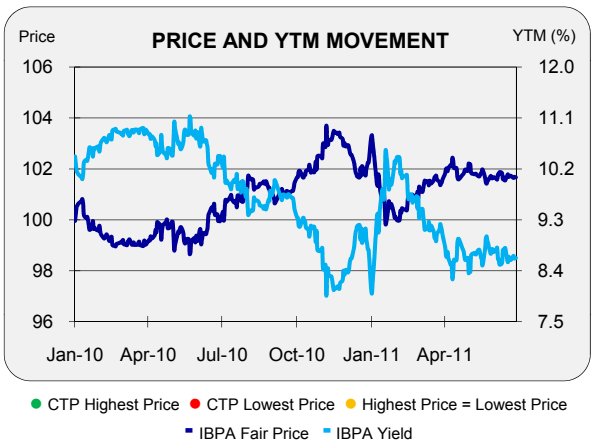
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.40	-	Mature	Mature	Mature	Mature
Frequency (X)	3	-	Mature	Mature	Mature	Mature
Trading days	2	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	22.00	-	Mature	Mature	Mature	Mature
CTP Price - High	100.1800	N/A	Mature	Mature	Mature	Mature
Date	03-Mar	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	N/A	Mature	Mature	Mature	Mature
Date	02-Feb	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	100.4693	100.0156	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.9697	7.0576	Mature	Mature	Mature	Mature
Last Date	31-Mar	25-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.234	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.112	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.234	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 5.50% during year 2010. Yield ranged between 7.0576-8.5718% with the lowest level occurred at 25 June 2010. Price went down to par it's fair price when the series approached it's maturity date with frequency of trading once time during the year. Rating for this series is idA+ and total outstanding reached Rp90 billion since issuance.

PJAA01B

ISIN CODE : IDA0000339B2

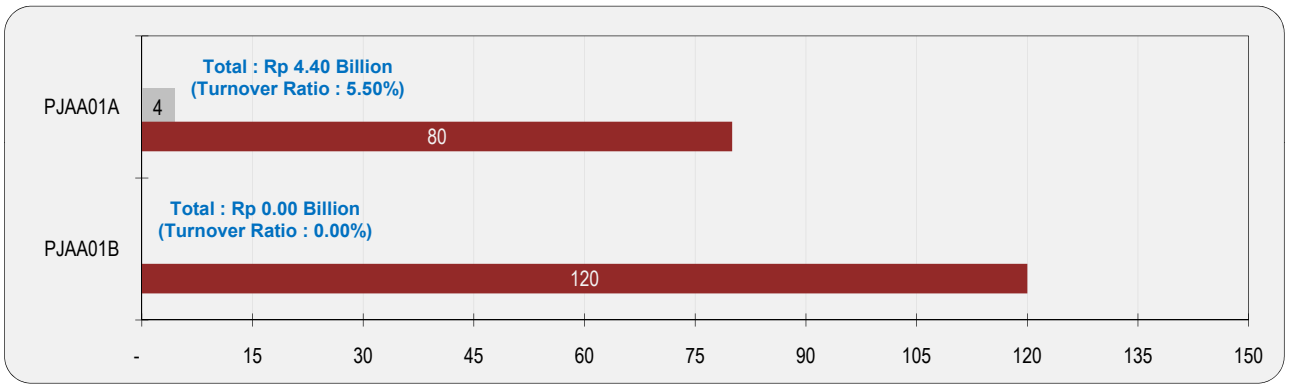




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.1583	100.0665	101.2803	102.2560	101.4829	101.6686
IBPA Fair Yield (%)	10.8276	10.3620	9.5924	8.7663	9.1195	8.6254
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.969	1.777	1.577	1.368	1.151	0.934
Convexity (yrs)	4.609	3.767	2.990	2.279	1.648	1.121
Sensitivity (%)	1.970	1.777	1.577	1.368	1.151	0.935

This series was traded illiquid during year 2010. Yield ranged between 7.9599-11.1224% with the lowest level occurred at 9 November 2010. Rating for this series is idA+ with stable outlook and total outstanding reached Rp120 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PLJA

PT PAM LYONNAISE JAYA

Company Profile

PT PAM Lyonnaise Jaya (the "Company") was established under the name of PT Garuda Dipta Semesta and having legal domicile in Jakarta. The Company is a limited liability (PT) established under the law of the Republic of Indonesia pursuant to Notarial Deed No. 106 dated August 14th, 1987, which was made before Notary Benny Kristianto, S.H., in Jakarta.

The Company's Articles of Association has been amended several times one of which including Name & Legal Domicile of Company (from PT. Garuda Dipta Semesta to PT PAM Lyonnaise Jaya). The latest amendment of the Articles of Association was undertaken in the framework of Company Law enforceability in 2007 as stated in Deed No. 135 dated August 15th, 2008, which was made before Notary Benny Kristianto, S.H., in Jakarta.

Based on BLPM approval and the Company's article of association, the Company's scope of activities is to conduct business in the field of water supply and carry out related activities such as water transmission, production and distribution. The Company began its operating activity since February 1st, 1998.

This Company is part of 'Suez Environnement', a business line of GDF Suez France, which provides Water and Waste Services as well as related equipment essential for day to day life and the environment protection; and also part of PT Astratel Nusantara, business line of Astra Group – Indonesia which runs business in infrastructure sector.

The Company's vision is to be the preferred water service provider in Indonesia by satisfying our customers and adding value to our stakeholders. Since 1998, the Company has successfully increased the access to clean water becoming more than 380 thousand connections reaching more than 3 million people in the Western part of Jakarta.

June 2011

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PLJA PT PAM LYONNAISE JAYA

Company Rating : idA
Business Sector : Water utilities
Website : www.palyja.co.id
Corporate Sec. : Sri Partiawati Tjiptaningsih Soetjipto
Email Corp. Sec. : sri.tjiptaningsih@palyja.co.id

ADDRESS
Sentral Senayan I Office Tower, 7th Floor
Jln. Asia Afrika No. 8, Senayan, Jakarta 10270
Phone : (021) 572-4410
Fax : (021) 572-4418

SHAREHOLDERS

1.	Suez Environnement	51.00%
2.	PT Astratel Nusantara	49.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Angky Utarya Tisnadisastra
2.	Commissioner	: Bernard Lafrogne
3.	Commissioner	: Charles Chaumin
4.	Commissioner	: Irawan Santoso
5.	Commissioner	: Sean Marc Turchini
6.	Commissioner	: Ongky Sukasah *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Philippe Foliasson
2.	Director	: Budi Susilo
3.	Director	: Herawati Prasetyo
4.	Director	: Luc Martin

AUDIT COMMITTEE

1.	Chairman	: Ongky Sukasah
2.	Member	: Iril Hiswara
3.	Member	: Lindawati Gani

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	147,002	251,786	71.28 ▲
Receivables	186,453	167,220	-10.32 ▼
Inventories	16,170	18,455	14.13 ▲
Current Assets	373,979	510,934	36.62 ▲
Fixed Assets	833,224	849,754	1.98 ▲
Other Assets	2,094	2,590	23.69 ▲
Total Assets	**1,541,967**	**1,704,797**	**10.56** ▲
Current Liabilities	414,030	208,059	-49.75 ▼
Long Term Liabilities	258,231	497,067	92.49 ▲
Total Liabilities	**672,261**	**705,127**	**4.89** ▲
Minority Interests	-	-	-
Authorized Capital	200,630	200,630	-
Paid up Capital	200,630	200,630	-
Paid up Capital (Mil. Shares)	0.40	0.40	-
Par Value (Rp)	500,000	500,000	-
Retained Earnings	669,076	799,040	19.42 ▲
Total Equity	**869,706**	**999,670**	**14.94** ▲
INCOME STATEMENTS			
Total Revenues	**974,198**	**1,036,580**	**6.40** ▲
Expenses	425,823	515,177	20.98 ▲
Gross Profit	548,375	521,404	-4.92 ▼
Operating Expenses	186,512	189,443	1.57 ▲
Operating Profit	**361,862**	**331,961**	**-8.26** ▼
Other Income (Expenses)	-51,466	-46,646	9.37 ▲
Income before Tax	310,397	285,315	-8.08 ▼
Tax	88,013	-69,184	N/A ▼
Minority Interests	-	-	-
Net Income	**222,384**	**216,131**	**-2.81** ▼
FINANCIAL RATIOS			
DER (X)	0.77	0.71	-8.75 ▼
ROA (%)	14.42	12.68	-12.09 ▼
NPM (%)	22.83	20.85	-8.66 ▼
OPM (%)	37.14	32.02	-13.78 ▼

The Company booked a consolidated revenue of Rp1.04 trillion or increased by 6.4% compared to the result of last year revenue of Rp974.20 billion. While the growth of consolidated operating expenses increased slightly 2.0%, gross profit decreased by 4.9%. The difference resulted in 8.5% decrease in operating profit from Rp362.69 billion in 2009 to Rp331.96 billion in 2010. Total asset in 2009 increased by 10.6% from Rp1.54 trillion to Rp1.70 trillion, while total liabilities rose by 4.9% from Rp672.26 billion to Rp705.13 billion. Total equity increased by 14.9% from Rp869.71 billion in 2009 to Rp999.67 billion in 2010 mainly due to increase in retained earnings amounting to Rp129.96 billion.

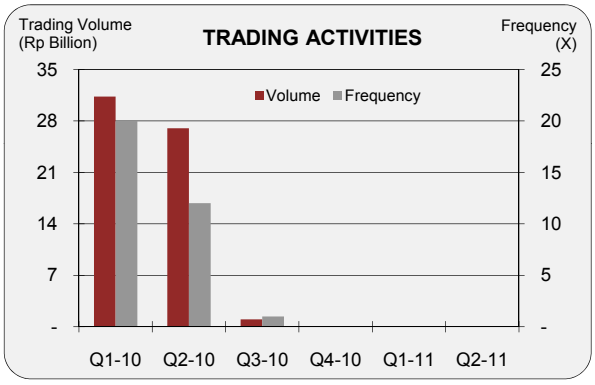
AS OF JUNE 2011

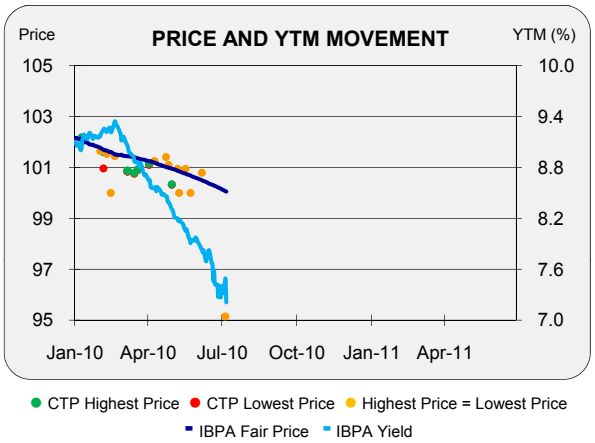
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PLJA01C** IDA0000290C5	Obligasi PAM Lyonnaise Jaya I Tahun 2005 Seri C	200,000	12-Jul-05	12-Jul-10	5 Years	Fixed 13.38% Quarterly	- - - -	Bank Mandiri Tbk.	idA Stable
2.	**PLJA01D** IDA0000290D3	Obligasi PAM Lyonnaise Jaya I Tahun 2005 Seri D	100,000	12-Jul-05	12-Jul-12	7 Years	Fixed 13.88% Quarterly	12-Jul-11 12-Oct-11 12-Jan-12 12-Apr-12	Bank Mandiri Tbk.	idA Stable

TRADING HIGHLIGHT

PLJA01C

ISIN CODE : IDA0000290C5



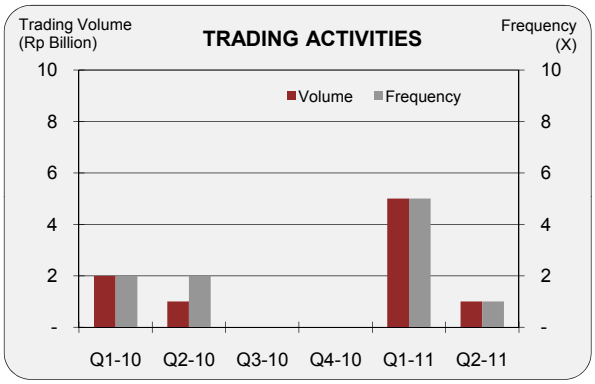


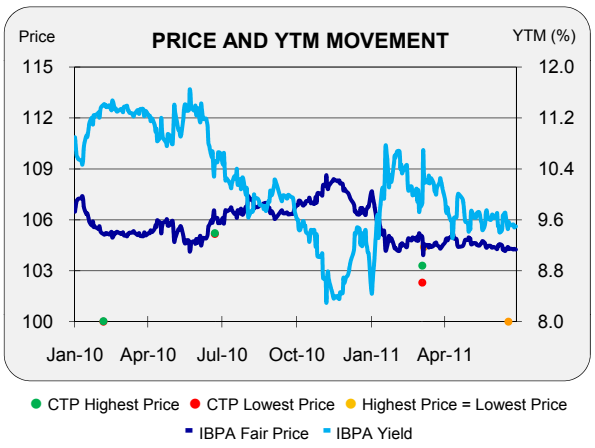
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.30	27.00	1.00	Mature	Mature	Mature
Frequency (X)	20	12	1	Mature	Mature	Mature
Trading days	10	10	1	Mature	Mature	Mature
Turnover Ratio (%)	62.60	54.00	2.00	Mature	Mature	Mature
CTP Price - High	102.1800	101.4057	95.1500	Mature	Mature	Mature
Date	12-Jan	26-Apr	08-Jul	Mature	Mature	Mature
CTP Price - Low	100.0000	100.0000	95.1500	Mature	Mature	Mature
Date	17-Feb	26-May	08-Jul	Mature	Mature	Mature
IBPA Fair Price	101.2898	100.1933	100.0499	Mature	Mature	Mature
IBPA Fair Yield (%)	8.7021	7.4077	7.2110	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	09-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.267	0.033	-	Mature	Mature	Mature
Convexity (yrs)	0.138	0.009	-	Mature	Mature	Mature
Sensitivity (%)	0.267	0.033	-	Mature	Mature	Mature

This series was traded with average liquidity reached 29.65% during year 2010. Yield ranged between 7.2110-9.3415% with the lowest level occurred at 9 July 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 20 times, the highest in first quartal 2010. Rating for this series is idA updated in 11 June 2008 and total outstanding reached Rp200 billion since issuance date. Price went down to par it's fair price when the series approached it's maturity date.

PLJA01D

ISIN CODE : IDA0000290D3

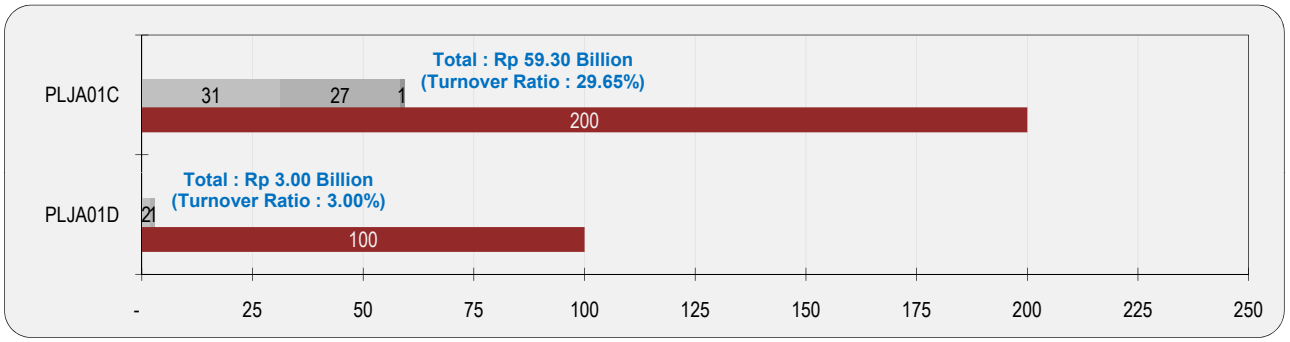




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	1.00	-	-	5.00	1.00
Frequency (X)	2	2	-	-	5	1
Trading days	1	1	-	-	2	1
Turnover Ratio (%)	8.00	4.00	-	-	20.00	4.00
CTP Price - High	100.0300	105.2200	N/A	N/A	104.4000	100.0000
Date	08-Feb	25-Jun	N/A	N/A	09-Mar	21-Jun
CTP Price - Low	100.0000	105.1700	N/A	N/A	102.3000	100.0000
Date	08-Feb	25-Jun	N/A	N/A	07-Mar	21-Jun
IBPA Fair Price	105.2239	105.9278	106.4958	106.7828	104.4115	104.2566
IBPA Fair Yield (%)	11.2437	10.5933	9.8554	9.0755	10.1537	9.4968
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.893	1.719	1.535	1.341	1.135	0.932
Convexity (yrs)	4.449	3.672	2.942	2.268	1.655	1.148
Sensitivity (%)	1.893	1.719	1.535	1.341	1.135	0.932

This series was traded with average liquidity reached 3.00% during year 2010. Yield ranged between 8.2956-11.6430% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 5 times, the highest in first quartal 2011. At 6 June 2011, rating for this series was upgraded to idA from idA-.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PNBN

PT BANK PAN INDONESIA Tbk.

Company Profile

PT Bank Pan Indonesia Tbk. (the "Bank") was established by Deed No. 85 dated August 17th, 1971 from notary Juliaan Nimrod Siregar and Mangaradja Namora, S.H. The Bank was listed on the Jakarta Stock Exchange in 1982, the first Indonesian bank to Go Public. Since its inception the management strives to deliver value to all stakeholders by striking a balance between prudence and progressive growth. A strong capital base and prudent risk management has allowed us to navigate economic volatility and periods of uncertainty. PaninBank was one of the very few Indonesian banks not recapitalized by the Government after the Monetary Crisis of 1998.

To maintain our competitive position, we adopt a progressive approach to business. Staying close to a growing customer base and chosen market niches helps us understand their ever-changing needs so that timely solutions can be provided to serve them better. PaninBank's motto "Always for you" emphasizes reliability and consistency. PaninBank's strong capital structure and growth strategy continued to be reinforced as the Bank focuses toward expanding its commercial and consumer markets. The business strategy is clearly showing positive results as the Bank gains momentum towards its goal of being a driving force in the Indonesian banking industry.

June 2011

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PNBN PT BANK PAN INDONESIA Tbk.

Company Rating : idAA
Business Sector : Bank
Website : www.panin.co.id
Corporate Sec. : Jasman Ginting Munthe
Email Corp. Sec. : jasman@panin.co.id

ADDRESS
Panin Bank Centre
Jln. Jend. Sudirman Kav. 1, Jakarta 10270
Phone : (021) 270-0545
Fax : (021) 270-0340

SHAREHOLDERS

1.	PT Panin Financial Tbk.	44.68%
2.	Voltrain No. 1103 PTY Ltd.	38.82%
3.	Public	16.50%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Johnny
2.	Commissioner	: Suwirjo Josowidjojo
3.	Commissioner	: Bambang Winarno *
4.	Commissioner	: Riyanto *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Rostian Syamsudin
2.	Director	: Ahmad Hidayat
3.	Director	: Antonius Ketut Dwirianto
4.	Director	: Chandra Rahardja Gunawan
5.	Director	: Edy Heryanto
6.	Director	: Gunawan Santoso
7.	Director	: Hendrawan Danusaputra
8.	Director	: Iswanto Tjitradi
9.	Director	: Lionto Gunawan
10.	Director	: Ng Kean Yik
11.	Director	: Roosniati Salihin

AUDIT COMMITTEE

1.	Chairman	: Riyanto
2.	Member	: Adriana Mulianto
3.	Member	: Lukman Abdullah
4.	Member	: Sutanto Sorip

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash on Hand	900,900	1,076,074	19.44 ▲
Placements with Other Banks	8,107,083	16,989,076	109.56 ▲
Marketable Securities	19,086,471	20,687,701	8.39 ▲
Loans	39,967,098	55,683	-99.86 ▼
Investment	1,068,541	926,382	-13.30 ▼
Fixed Assets	1,702,829	1,763,280	3.55 ▲
Other Assets	1,114,088	2,133,626	91.51 ▲
Total Assets	**77,857,418**	**108,947,955**	**39.93** ▲
Deposits	58,494,287	78,847,046	34.79 ▲
Taxes Payable	227,052	136,305	-39.97 ▼
Fund Borrowings	1,631,918	3,582,389	119.52 ▲
Other Liabilities	779,304	953,658	22.37 ▲
Total Liabilities	**66,210,409**	**95,635,577**	**44.44** ▲
Minority Interests	905,229	1,072,769	18.51 ▲
Authorized Capital	5,900,000	9,600,000	62.71 ▲
Paid up Capital	2,408,765	2,408,765	-
Paid up Capital (Mill. Shares)	24,088	24,088	-
Par Value (Rp)	100	100	-
Retained Earnings	4,762,569	6,420,867	34.82 ▲
Total Equity	**10,741,780**	**12,239,609**	**13.94** ▲
INCOME STATEMENTS			
Total Interest Income	**7,375,667**	**8,183,967**	**10.96** ▲
Interest Expenses	4,150,677	3,981,493	-4.08 ▼
Other Operating Revenue	950,070	1,361,746	43.33 ▲
Other Operating Expenses	1,822,361	2,491,459	36.72 ▲
Income from Operations	**1,341,021**	**1,809,674**	**34.95** ▲
Non-Operating Revenues	65,124	87,937	35.03 ▲
Income Before Tax	1,406,145	1,897,611	34.95 ▲
Provision for Income Tax	371,620	483,335	30.06 ▲
Minority Interest	-119,227	-156,351	-31.14 ▼
Net Income	**915,298**	**1,257,925**	**37.43** ▲
FINANCIAL RATIOS			
DER (X)	6.16	7.81	26.77 ▲
ROA (%)	1.18	1.15	-1.79 ▼
NPM (%)	12.41	15.37	23.86 ▲
OPM (%)	18.18	22.11	21.62 ▲

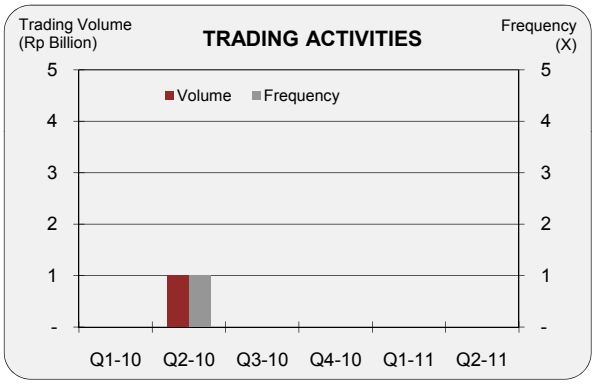
In 2010, the Company total interest income increased 11.0% to Rp8.19 trillion from Rp7.38 trillion in 2009, while interest expenses decreased by 4.1% to Rp3.98 trillion from Rp4.14 trillion. Net interest income to significantly increased by 30.3% to Rp4.20 trillion in 2010. Net interest margin decreased to 8.0% in 2010 from 9.6% in previous year whilst return on assets ratio was manageable at 1.2%.

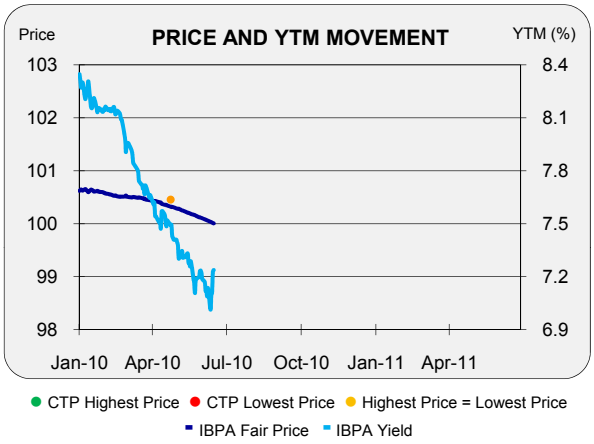
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PNBN02A** IDA0000333A7	Obligasi Bank Panin II Tahun 2007 Seri A	50,000	20-Jun-07	19-Jun-10	3 Years	Fixed 9.75% Quarterly	- - - -	Bank Mandiri Tbk.	idAA- Stable
2.	**PNBN02B** IDA0000333B5	Obligasi Bank Panin II Tahun 2007 Seri B	1,400,000	20-Jun-07	19-Jun-12	5 Years	Fixed 10.75% Quarterly	19-Sep-11 19-Dec-11 19-Mar-12 19-Jun-12	Bank Mandiri Tbk.	idAA Stable
3.	**PNBN02C** IDA0000333C3	Obligasi Bank Panin II Tahun 2007 Seri C	200,000	20-Jun-07	19-Jun-14	7 Years	Fixed 11.00% Quarterly	19-Sep-11 19-Dec-11 19-Mar-12 19-Jun-12	Bank Mandiri Tbk.	idAA Stable
4.	**PNBN03** IDA000036909	Obligasi Subordinasi Bank Panin II Tahun 2008	1,500,000	10-Apr-08	09-Apr-18	10 Years	Year 1-5 : 11,60%; Year 6-10 : 20,60% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank Mandiri Tbk.	idAA- Stable
5.	**PNBN04** IDA000042303	Obligasi Bank Panin III Tahun 2009	800,000	07-Oct-09	06-Oct-14	5 Years	Fixed 11.50% Quarterly	06-Oct-11 06-Jan-12 06-Apr-12 06-Jul-12	Bank Mandiri Tbk.	idAA- Stable
6.	**PNBN04SB** IDA000046106	Obligasi Subordinasi Bank Panin III Tahun 2010	2,460,000	10-Nov-10	09-Nov-17	7 Years	Fixed 10.05% Quarterly	09-Nov-11 09-Feb-12 09-May-12 09-Aug-12	Bank Mandiri Tbk.	idAA- Stable
7.	**PNBN05** IDA000046007	Obligasi Bank Panin IV Tahun 2010	540,000	10-Nov-10	09-Nov-15	5 Years	Fixed 9.00% Quarterly	09-Nov-11 09-Feb-12 09-May-12 09-Aug-12	Bank Mandiri Tbk.	idAA Stable

PNBN02A

ISIN CODE : IDA0000333A7



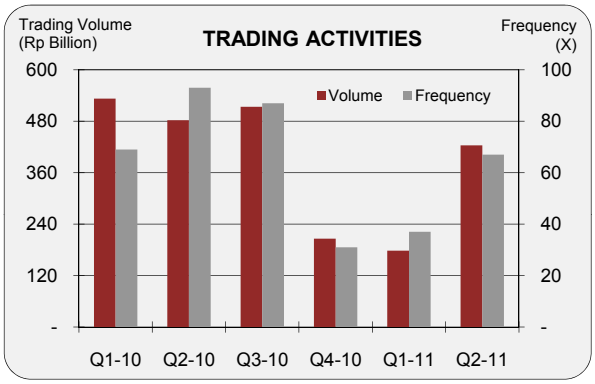


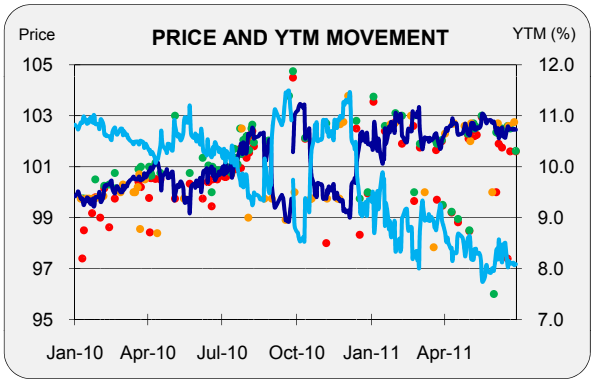
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	Mature	Mature	Mature	Mature
Frequency (X)	-	1	Mature	Mature	Mature	Mature
Trading days	-	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	8.00	Mature	Mature	Mature	Mature
CTP Price - High	N/A	100.4555	Mature	Mature	Mature	Mature
Date	N/A	26-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	100.4555	Mature	Mature	Mature	Mature
Date	N/A	26-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.4451	100.0067	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.6468	7.2372	Mature	Mature	Mature	Mature
Last Date	31-Mar	18-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.213	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.097	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.213	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 2.00% during year 2010. Yield ranged between 8.3467-7.0128% with the lowest level occurred at 14 June 2010. Price went down to par it's par value when the series approached it's maturity with frequency of trading once time during the year. Last rating for this series was idAA- with stable outlook and total outstanding reached Rp50bn since issuance date.

PNBN02B

ISIN CODE : IDA0000333B5



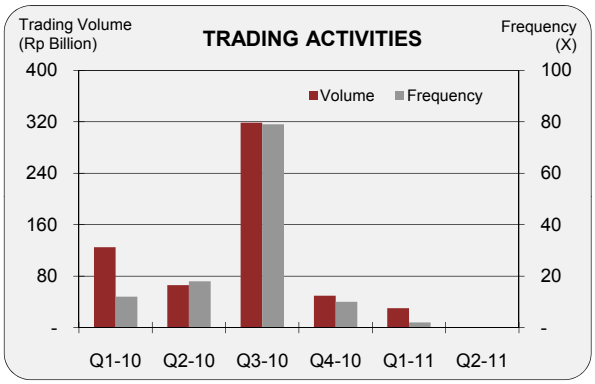


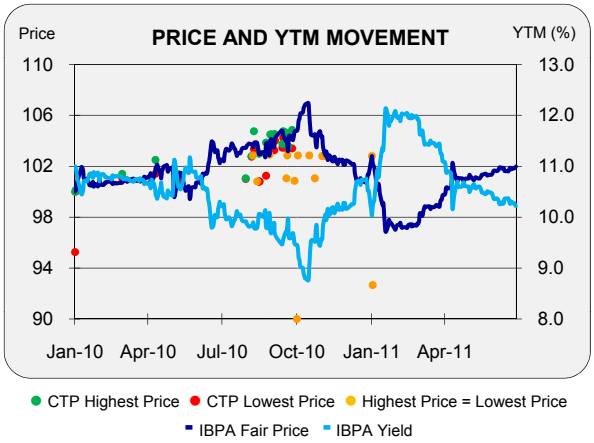
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	532.50	482.40	513.70	206.00	178.20	423.55
Frequency (X)	69	93	87	31	37	67
Trading days	28	18	27	14	15	28
Turnover Ratio (%)	152.14	137.83	146.77	58.86	50.91	121.01
CTP Price - High	101.0000	103.0000	104.7500	103.7800	103.7500	103.0000
Date	26-Mar	07-May	29-Sep	06-Dec	06-Jan	19-May
CTP Price - Low	90.9000	98.3900	92.1000	98.0000	97.8354	90.0000
Date	15-Mar	15-Apr	06-Sep	09-Nov	21-Mar	03-Jun
IBPA Fair Price	100.7073	100.8100	102.2782	101.9047	102.0250	102.4558
IBPA Fair Yield (%)	10.3866	10.2883	9.2989	9.3426	8.9715	8.0875
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.945	1.751	1.554	1.342	1.128	0.913
Convexity (yrs)	4.515	3.674	2.913	2.202	1.591	1.077
Sensitivity (%)	1.946	1.752	1.554	1.342	1.128	0.913

This series was traded actively with average liquidity reached 123.90% during year 2010. Yield was traded between 7.7386-11.4937% with the lowest level occurred at 20 May 2011. Market price (CTP Price) dispersed more during the year with the highest frequency of trading 96 times in second quartal 2010. Rating for this series was upgraded from idAA- to idAA at 23 August 2010 and total outstanding reached Rp1,400bn since issuance date.

PNBN02C

ISIN CODE : IDA0000333C3





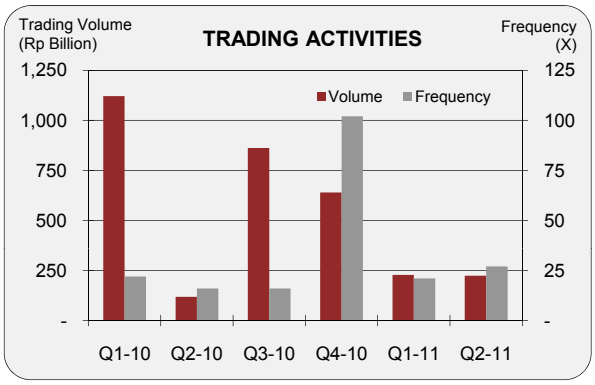
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

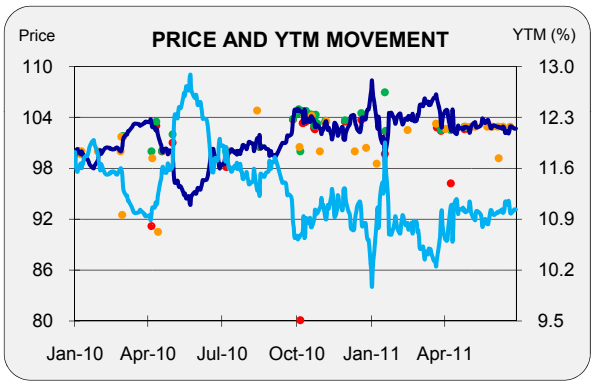
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125.00	66.00	318.50	49.50	30.00	-
Frequency (X)	12	18	79	10	2	-
Trading days	3	4	21	7	2	-
Turnover Ratio (%)	250.00	132.00	637.00	99.00	60.00	-
CTP Price - High	101.4000	102.5000	104.8500	102.8500	102.8000	N/A
Date	03-Mar	13-Apr	28-Sep	19-Oct	04-Jan	N/A
CTP Price - Low	95.2533	100.6500	100.8000	90.0000	92.6740	N/A
Date	04-Jan	08-Apr	19-Aug	04-Oct	05-Jan	N/A
IBPA Fair Price	101.1125	102.4992	104.3408	101.3773	99.3897	101.9749
IBPA Fair Yield (%)	10.6677	10.2249	9.5973	10.5193	11.2270	10.2191
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.334	3.188	3.035	2.848	2.666	2.506
Convexity (yrs)	13.474	12.246	11.045	9.719	8.506	7.483
Sensitivity (%)	3.335	3.188	3.036	2.849	2.667	2.506

This series was traded actively with average liquidity reached 279.50% during year 2010. Yield was traded between 8.7645-12.1389% with the lowest level occurred at 18 October 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 75 times the highest in third quartal 2010. Rating for this series was upgraded from idAA- to idAA at 23 August 2010 and total outstanding reached Rp200bn since issuance.

PNBN03

ISIN CODE : IDA000036909





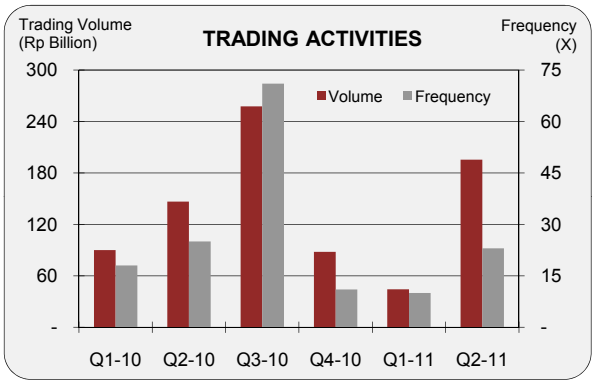
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

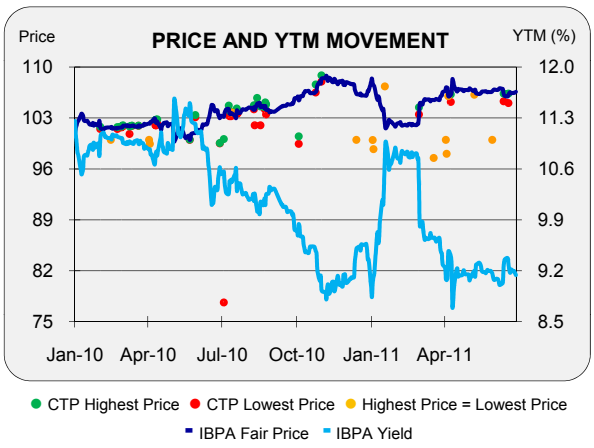
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1120.90	118.20	862.20	639.52	227.80	223.66
Frequency (X)	22	16	16	102	21	27
Trading days	8	6	5	21	8	13
Turnover Ratio (%)	298.91	31.52	229.92	170.54	60.75	59.64
CTP Price - High	101.8000	103.5000	104.8000	104.9500	106.9500	102.9000
Date	04-Mar	14-Apr	16-Aug	06-Oct	20-Jan	23-Jun
CTP Price - Low	92.5000	90.5000	98.1405	80.1009	98.5365	96.2286
Date	03-Mar	16-Apr	09-Jul	08-Oct	10-Jan	11-Apr
IBPA Fair Price	103.3575	98.2562	104.1739	104.9366	102.8065	102.6754
IBPA Fair Yield (%)	10.9648	11.9467	10.7825	10.6166	11.0201	11.0334
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.102	4.919	4.915	4.817	4.678	4.568
Convexity (yrs)	35.189	32.843	32.231	30.756	28.944	27.438
Sensitivity (%)	5.103	4.920	4.916	4.819	4.679	4.569

This series was traded actively with average liquidity reached 182.72% during year 2010. Yield was traded between 9.9696-12.8825% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 93 times the highest in last quartal 2010. Rating for this series was upgraded from idAA- to idAA at 23 August 2010 and total outstanding reached Rp1,500bn since issuance.

PNBN04

ISIN CODE : IDA000042303



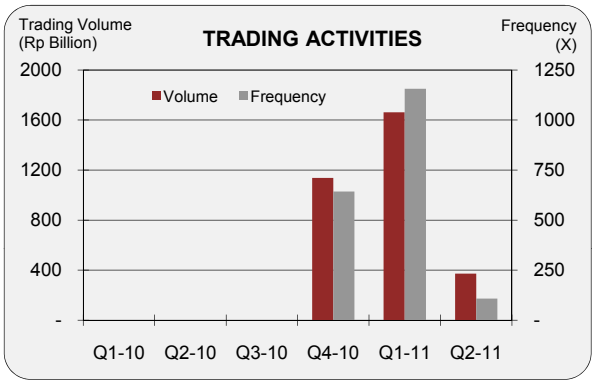


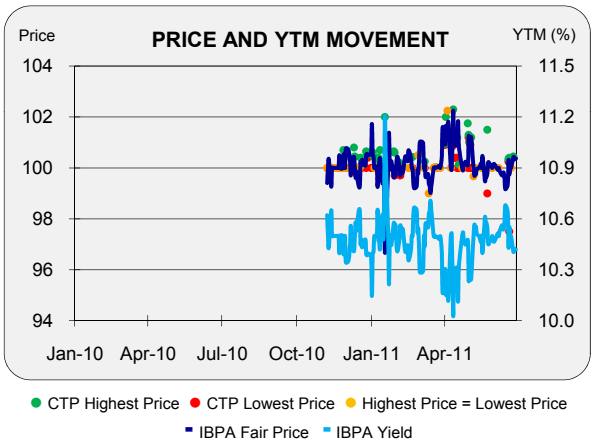
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	146.50	257.60	87.90	44.20	195.40
Frequency (X)	18	25	71	11	10	23
Trading days	8	7	16	4	5	8
Turnover Ratio (%)	45.00	73.25	128.80	43.95	22.10	97.70
CTP Price - High	102.0000	103.4000	105.7500	108.8500	107.3500	106.3500
Date	04-Mar	01-Jun	16-Aug	03-Nov	20-Jan	21-Jun
CTP Price - Low	100.0000	99.4491	77.6425	99.4385	97.5000	98.0882
Date	17-Feb	06-Apr	06-Jul	06-Oct	21-Mar	06-Apr
IBPA Fair Price	102.1317	103.2508	105.2595	106.7448	106.0998	106.5948
IBPA Fair Yield (%)	10.8953	10.5434	9.8965	9.3529	9.4395	9.1412
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.409	3.273	3.135	2.985	2.819	2.659
Convexity (yrs)	14.556	13.334	12.154	10.960	9.749	8.637
Sensitivity (%)	3.410	3.274	3.136	2.986	2.820	2.659

This series was traded actively with liquidity reached 72.75% during year 2010. Yield was traded between 8.7003-11.5624% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 61 times during the highest in third quartal 2010. Rating for this series is idAA- and total outstanding reached Rp800bn since issuance date.

PNBN04SB

ISIN CODE : IDA000046106



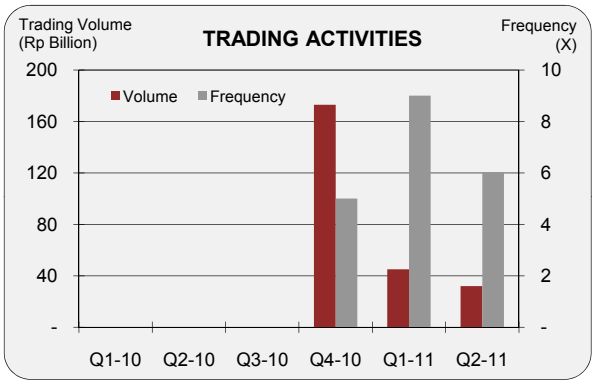


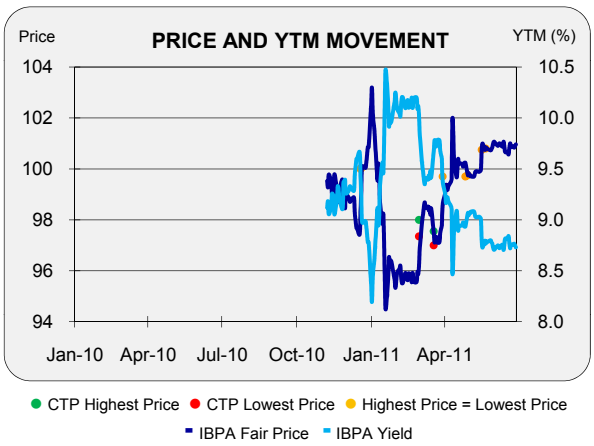
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1136.61	1661.40	372.50
Frequency (X)	N/A	N/A	N/A	643	1156	108
Trading days	N/A	N/A	N/A	28	40	27
Turnover Ratio (%)	N/A	N/A	N/A	184.81	270.15	60.57
CTP Price - High	N/A	N/A	N/A	100.8000	102.0000	102.3000
Date	N/A	N/A	N/A	13-Dec	20-Jan	14-Apr
CTP Price - Low	N/A	N/A	N/A	90.9200	90.0000	97.5000
Date	N/A	N/A	N/A	13-Dec	14-Jan	22-Jun
IBPA Fair Price	N/A	N/A	N/A	100.5018	100.4701	100.3641
IBPA Fair Yield (%)	N/A	N/A	N/A	10.3950	10.3990	10.4192
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	4.820	4.697	4.572
Convexity (yrs)	N/A	N/A	N/A	29.722	28.071	26.457
Sensitivity (%)	N/A	N/A	N/A	4.822	4.698	4.573

This series was traded actively with average liquidity reached 46.20% during year 2010. Yield was traded between 10.0269-11.1984% with the lowest level occurred at 14 April 2011. Market price (CTP Price) dispersed more on January 2011 with frequency of trading 1,144 times during the year. Rating for this series is idAA- and total outstanding reached Rp2,460bn since issuance.

PNBN05

ISIN CODE : IDA000046007

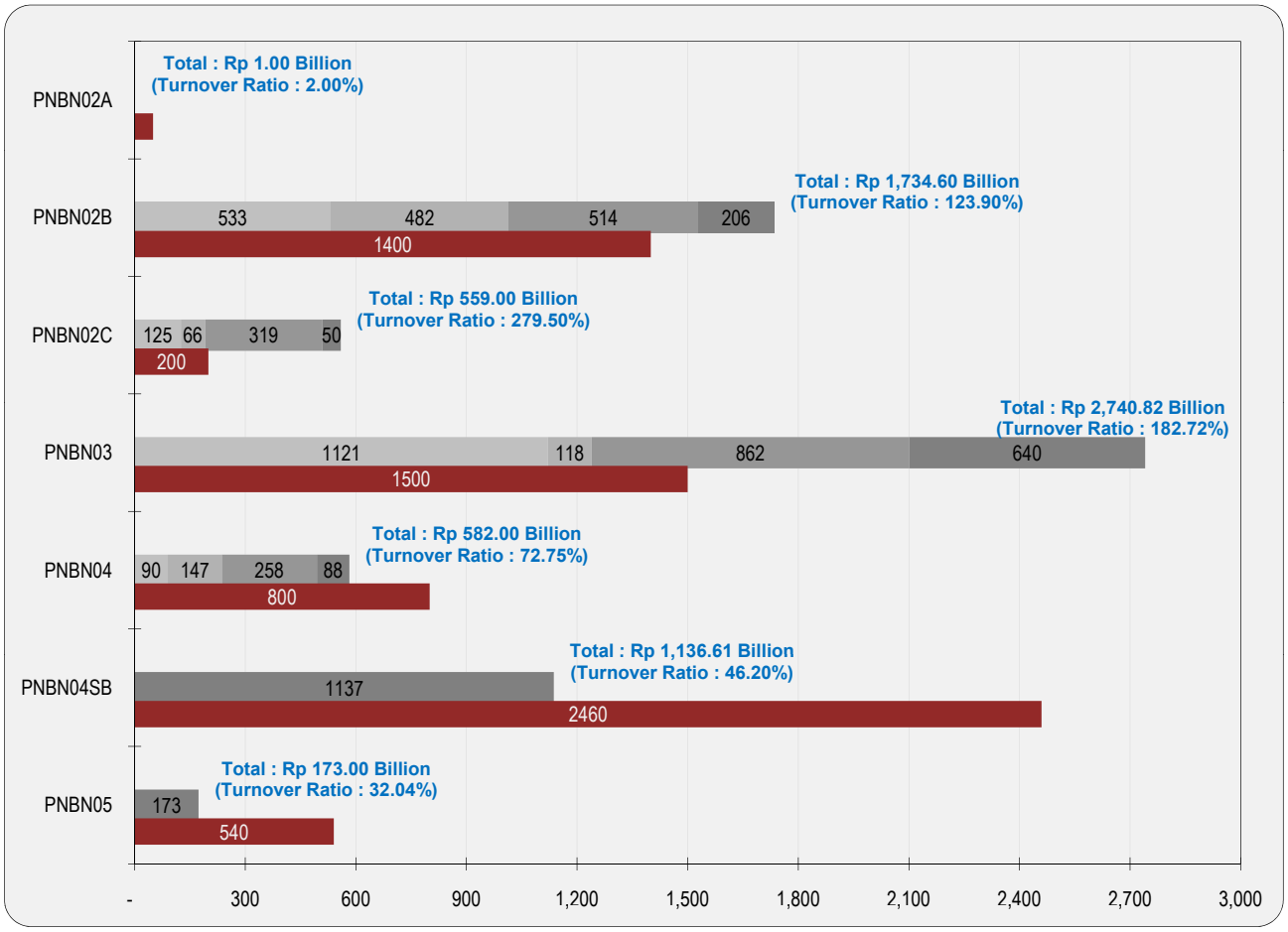




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	173.00	45.00	32.00
Frequency (X)	N/A	N/A	N/A	5	9	6
Trading days	N/A	N/A	N/A	3	2	5
Turnover Ratio (%)	N/A	N/A	N/A	128.15	33.33	23.70
CTP Price - High	N/A	N/A	N/A	100.0300	98.0000	100.8000
Date	N/A	N/A	N/A	22-Dec	03-Mar	24-May
CTP Price - Low	N/A	N/A	N/A	100.0000	97.0000	99.7000
Date	N/A	N/A	N/A	21-Dec	21-Mar	29-Apr
IBPA Fair Price	N/A	N/A	N/A	100.8507	97.7877	100.9616
IBPA Fair Yield (%)	N/A	N/A	N/A	8.7814	9.5982	8.7307
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.856	3.673	3.535
Convexity (yrs)	N/A	N/A	N/A	17.957	16.277	14.976
Sensitivity (%)	N/A	N/A	N/A	3.857	3.674	3.536

This series was traded with liquidity reached 32.04% during year 2010. Yield ranged between 8.1942-10.4759% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 6 times during the year. Rating for this series is idAA and total outstanding reached Rp540bn since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PPGD

PERUM PEGADAIAN

Company Profile

Perum Pegadaian (the "Company") was established when the Dutch Colonial Government (VOC) created Bank van Leening, the financial institutions that provide credit to the mortgage system. This Company was first established in Batavia on August 20th, 1746.

Since the beginning of independence of Republic of Indonesia, the Company was managed by the Government and had changed for status several times, i.e. as a State enterprise (PN) since January 1st, 1961. Then, based on PP No.7/1969 the Company becomes "Perusahaan Jawatan" (PERJAN). Finally, based on the PP. No. 10/1990 (amended by PP. 103/2000) the Company changed again into "Perusahaan Umum" (PERUM) until now.

The scope of activity of the company such as :

- Channeling of loan based on Mortgage Law.
- Channeling of loan based on fiduciary collateral, safe keeping, service, certify of gold and gem stone, and also other efforts able to reach the company's goals and objectives through the affirmative of Minister of BUMN.
- There's also some new business such as unit in pawn service with stock guarantee, channeling of loan based on sharia business credit and money transfer service.

June 2011

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PPGD PERUM PEGADAIAN

Company Rating : idAA+
Business Sector : Financial Institution
Website : www.pegadaian.co.id
Corporate Sec. : Eddy Prawara
Email Corp. Sec. : -

ADDRESS
Jln. Kramat Raya No. 162
Jakarta 10430
Phone : (021) 315-5550
Fax : (021) 391-4221, 324-967

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Cecep Sutiawan
2.	Commissioner	: Raksaka Mahi
3.	Commissioner	: Ketut Sethyon
4.	Commissioner	: Wiranto
5.	Commissioner	: Djoko Hendratto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Suwhono
2.	Director	: Budiyanto
3.	Director	: Moch. Edy Prayitno
4.	Director	: Sumanto Hadi
5.	Director	: Wasis Djuhar

AUDIT COMMITTEE

1.	Chairman	: Djoko Hendratto
2.	Member	: M. Iskandar
3.	Member	: Syahrir Ika

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	267,989	357,072	33.24 ▲
Other Recievables	4,882	13,620	178.97 ▲
Consumer Financing Receivables	-	-	-
Prepaid Tax and Expenses	51,468	-	-100.00 ▼
Fixed Assets	442,557	508,414	14.88 ▲
Other Assets	67,130	117,275	74.70 ▲
Total Assets	**15,859,464**	**20,283,043**	**27.89** ▲
Fund Borrowings	9,252,231	-	-100.00 ▼
Taxes Payable	40,745	89,327	119.23 ▲
Total Liabilities	**13,320,006**	**16,986,840**	**27.53** ▲
Authorized Capital (Shares)	-	-	-
Authorized Capital	205,000	205,000	-
Paid up Capital	251,252	251,252	-
Paid up Capital (Mil. Shares)	46,252	46,252	-
Par Value (Rp)	-	-	-
Retained Earnings	2,288,206	3,044,951	33.07 ▲
Total Equity	**2,539,458**	**3,296,203**	**29.80** ▲
INCOME STATEMENTS			
Total Revenues	**4,036,387**	**5,378,293**	**33.25** ▲
Expenses	2,949,348	3,827,785	29.78 ▲
Other Income	29,208	66,219	126.71 ▲
Operating Profit	**1,116,247**	**1,616,727**	**44.84** ▲
Net Tax	318,052	-436,938	N/A ▼
Net Income	**798,196**	**1,179,788**	**47.81** ▲
FINANCIAL RATIOS			
DER (X)	5.25	5.15	-1.75 ▼
ROA (%)	5.03	5.82	15.57 ▲
NPM (%)	19.78	21.94	10.93 ▲
OPM (%)	27.65	30.06	8.70 ▲

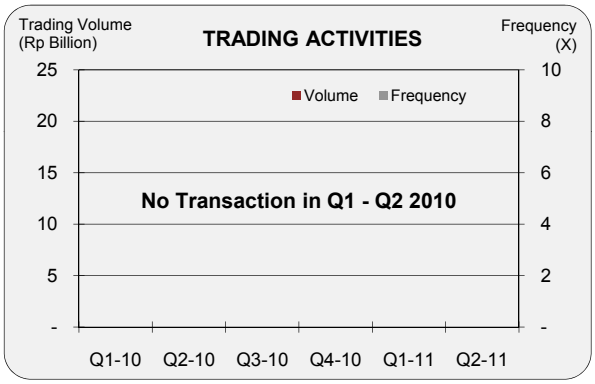
The Company booked revenue in year 2010 at Rp5.38 trillion or increased 33.3% compared with Rp4.04 trillion in previous year. Operating expenses increased by 29.8%, slower than revenue did, that drove operating profit to grew 44.8% during the year. The company's net profit in year 2010 rose by 47.8% and was recorded at Rp1.18 trillion. Both operating profit margin and net profit margin improved to 30.1% and 27.7%, each, with return on assets ratio increased to 5.8%.

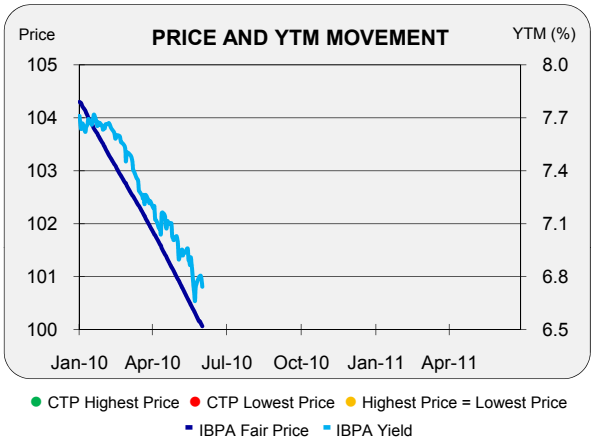
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPGD09AXBFTW** IDA0000152A1	Obligasi Perum Pegadaian IX Tahun 2002 Seri A	211,000	11-Jun-02	06-Jun-10	8 Years	Fixed 18.25% Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA+ Stable
2.	**PPGD09BXBFTW** IDA0000153B7	Obligasi Perum Pegadaian IX Tahun 2002 Seri B	13,050	11-Jun-02	06-Jun-10	8 Years	Fixed 18.25% Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA+ Stable
3.	**PPGD09CXBVTW** IDA0000154C3	Obligasi Perum Pegadaian IX Tahun 2002 Seri C	2,000	11-Jun-02	06-Jun-10	8 Years	Year 1: 18.25%; Year 2-8: ATD 3 Months + 2.50% (min 16.50%, max 20%) Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA+ Stable
4.	**PPGD09DXBVTW** IDA0000155D8	Obligasi Perum Pegadaian IX Tahun 2002 Seri D	43,500	11-Jun-02	06-Jun-10	8 Years	Year 1-5: Fixed 18.25%; Year 6-8: ATD 3 Months + 2.50% (min 16.50%, max 20%) Quarterly	- - - -	Bank Negara Indonesia Tbk.	idAA+ Stable
5.	**PPGD10AXBFTW** IDA0000190A1	Obligasi X Perum Pegadaian Tahun 2003 Seri A	336,500	15-Jul-03	11-Jul-11	8 Years	Fixed 12.94% Quarterly	11-Jul-11 - - -	Bank Mega Tbk.	idAA+ Stable
6.	**PPGD10BXBVTW** IDA0000190B9	Obligasi X Perum Pegadaian Tahun 2003 Seri B	63,500	15-Jul-03	11-Jul-18	15 Years	Year 1-3: 13.13%; Year 4-15: 3-Months SBI rate + 1.00% (max 15.50%, min 10.50%) Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank Mega Tbk.	idAA+ Stable
7.	**PPGD11A** IDA0000304A8	Obligasi XI Perum Pegadaian Tahun 2006 Seri A	400,000	24-May-06	23-May-16	10 Years	Fixed 13.10% Quarterly	23-Aug-11 23-Nov-11 23-Feb-12 23-May-12	Bank Mega Tbk.	idAA+ Stable
8.	**PPGD11B** IDA0000304B6	Obligasi XI Perum Pegadaian Tahun 2006 Seri B	100,000	24-May-06	23-May-16	10 Years	Year 1: 13.10%; Year 2-10: 1-Month SBI rate + 1.25% (max 16.00%, min 10.00%) Quarterly	23-Aug-11 23-Nov-11 23-Feb-12 23-May-12	Bank Mega Tbk.	idAA+ Stable
9.	**PPGD12A** IDA0000349A3	Obligasi XII Perum Pegadaian Tahun 2007 Seri A	370,000	05-Sep-07	04-Sep-17	10 Years	Fixed 10.03% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Mega Tbk.	idAA+ Stable
10.	**PPGD12B** IDA0000349B1	Obligasi XII Perum Pegadaian Tahun 2007 Seri B	230,000	05-Sep-07	04-Sep-17	10 Years	Year 1: 10,03%; Year 2-10: 1-Month SBI rate + 1.00% (max 12.00%, min 8.00%) Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Mega Tbk.	idAA+ Stable
11.	**PPGD13A1** IDA0000414A5	Obligasi XIII Perum Pegadaian Tahun 2009 Seri A1	350,000	02-Jul-09	01-Jul-14	5 Years	Fixed 11.68% Quarterly	01-Jul-11 01-Oct-11 01-Jan-12 01-Apr-12	Bank Mega Tbk.	idAA+ Stable
12.	**PPGD13A2** IDA0000415A2	Obligasi XIII Perum Pegadaian Tahun 2009 Seri A2	100,000	02-Jul-09	01-Jul-14	5 Years	Year 1: 11,68%; year 2 : 1-5 : SBI + 3% max 13% Quarterly	01-Jul-11 01-Oct-11 01-Jan-12 01-Apr-12	Bank Mega Tbk.	idAA+ Stable
13.	**PPGD13B** IDA0000416B8	Obligasi XIII Perum Pegadaian Tahun 2009 Seri B	650,000	02-Jul-09	01-Jul-17	8 Years	Fixed 12.65% Quarterly	01-Jul-11 01-Oct-11 01-Jan-12 01-Apr-12	Bank Mega Tbk.	idAA+ Stable
14.	**PPGD13C** IDA0000417C4	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	400,000	02-Jul-09	01-Jul-19	10 Years	Fixed 12.875% Quarterly	01-Jul-11 01-Oct-11 01-Jan-12 01-Apr-12	Bank Mega Tbk.	idAA+ Stable

PPGD09AXBFTW

ISIN CODE : IDA0000152A1



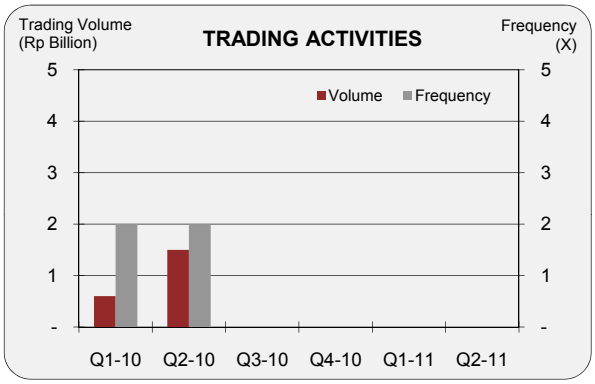


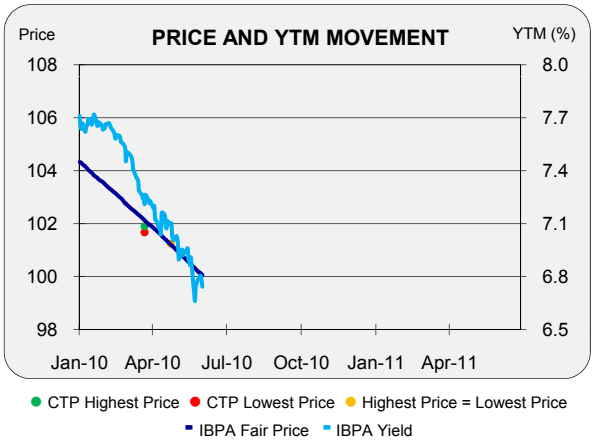
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	101.9702	100.0626	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.2150	6.7426	Mature	Mature	Mature	Mature
Last Date	31-Mar	04-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.177	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.075	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.177	-	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. Yield of IBPA ranged between 6.6616-7.7172% with the lowest level occurred at 26 May 2010 but market price (CTP Price) was not available. Last rating for this series was idAA+ with stable outlook and total outstanding reached Rp211 billion since issued date. Price went down to par it's par price when the series approached it's maturity date.

PPGD09BXBFTW

ISIN CODE : IDA0000153B7



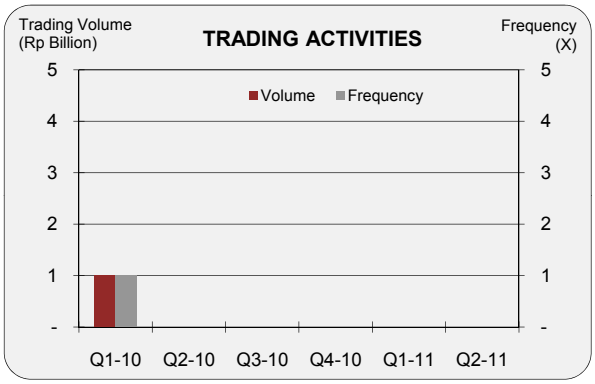


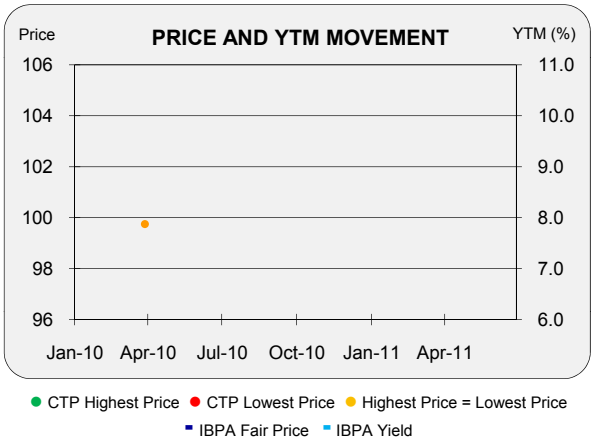
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.60	1.50	Mature	Mature	Mature	Mature
Frequency (X)	2	2	Mature	Mature	Mature	Mature
Trading days	1	2	Mature	Mature	Mature	Mature
Turnover Ratio (%)	18.39	45.98	Mature	Mature	Mature	Mature
CTP Price - High	101.9000	101.2459	Mature	Mature	Mature	Mature
Date	25-Mar	26-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	101.6700	97.5772	Mature	Mature	Mature	Mature
Date	25-Mar	17-May	Mature	Mature	Mature	Mature
IBPA Fair Price	101.9538	100.0626	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.2150	6.7426	Mature	Mature	Mature	Mature
Last Date	31-Mar	04-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.177	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.075	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.177	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 16.09% during year 2010. Yield ranged between 6.6616-7.7172% with the lowest level occurred at 26 May 2010. Market price (CTP Price) dispersed more on June 2010 with frequency of trading 2 times during the year. Last rating for this series was idAA+ since issued date. Before mature, this series experienced redemption at 4 June 2010 so that the remaining outstanding as much as Rp13bn from Rp22 billion.

PPGD09CXBVTW

ISIN CODE : IDA0000154C3



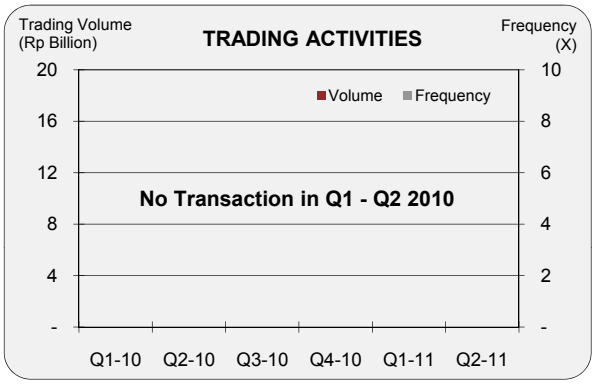


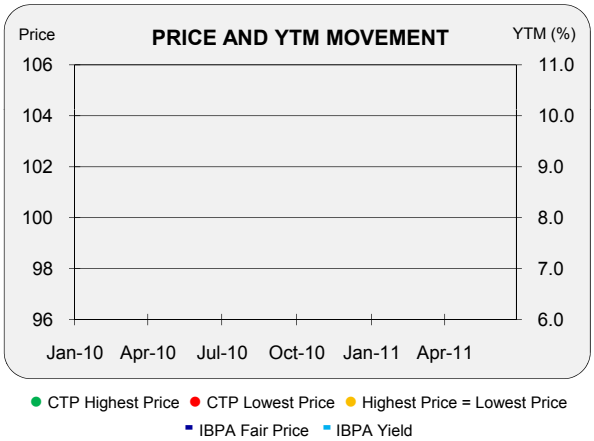
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	Mature	Mature	Mature	Mature
Frequency (X)	1	-	Mature	Mature	Mature	Mature
Trading days	1	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	200.00	-	Mature	Mature	Mature	Mature
CTP Price - High	99.7500	N/A	Mature	Mature	Mature	Mature
Date	31-Mar	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	99.7500	N/A	Mature	Mature	Mature	Mature
Date	31-Mar	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	N/A	N/A	Mature	Mature	Mature	Mature
Last Date	N/A	N/A	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	N/A	-	Mature	Mature	Mature	Mature
Convexity (yrs)	N/A	-	Mature	Mature	Mature	Mature
Sensitivity (%)	N/A	-	Mature	Mature	Mature	Mature

This series was traded with liquidity reached 50,00% during year 2010. IBPA have not valued the fair price at that time since coupon payment method was floating. Rating for this series was idAA+ with stable outlook. Market price (CTP Price) was traded at level 99.7500 as highest and lowest price with frequency of trading once time during the year.

PPGD09DXBVTW

ISIN CODE : IDA0000155D8



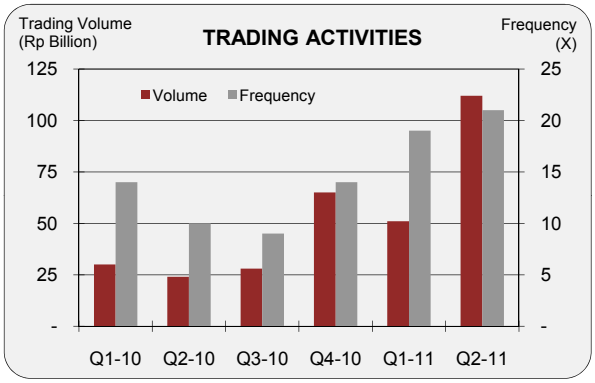


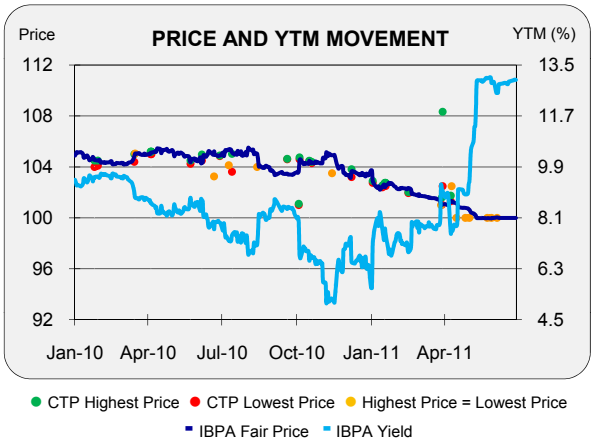
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	Mature	Mature	Mature	Mature
Frequency (X)	-	-	Mature	Mature	Mature	Mature
Trading days	-	-	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	-	Mature	Mature	Mature	Mature
CTP Price - High	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	N/A	Mature	Mature	Mature	Mature
Date	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Price	N/A	N/A	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	N/A	N/A	Mature	Mature	Mature	Mature
Last Date	N/A	N/A	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	N/A	-	Mature	Mature	Mature	Mature
Convexity (yrs)	N/A	-	Mature	Mature	Mature	Mature
Sensitivity (%)	N/A	-	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. IBPA have not valued the fair price at that time because coupon payment method was floating. Last rating for this series was idAA+ with stable outlook and total outstanding reached Rp44 billion. Market price (CTP Price) was not traded available during the year.

PPGD10AXBFTW

ISIN CODE : IDA0000190A1



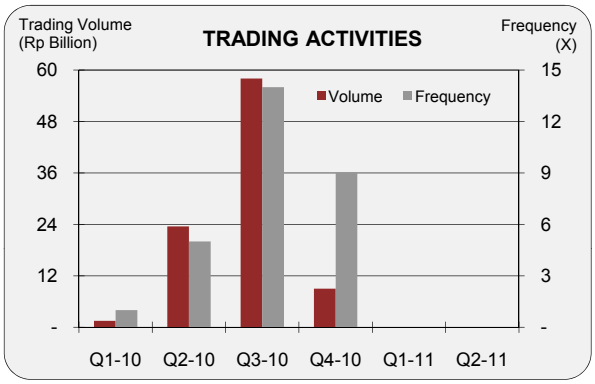


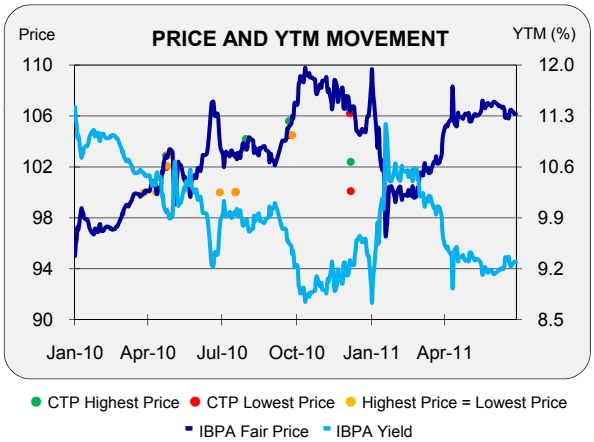
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	24.00	28.00	65.00	51.00	112.00
Frequency (X)	14	10	9	14	19	21
Trading days	5	5	5	6	7	9
Turnover Ratio (%)	35.66	28.53	33.28	77.27	60.62	133.14
CTP Price - High	105.0500	105.2000	105.0300	104.7500	102.9000	108.3300
Date	19-Mar	08-Apr	16-Jul	07-Oct	05-Jan	01-Apr
CTP Price - Low	87.3760	103.2500	103.6200	101.0000	101.0000	100.0000
Date	10-Feb	24-Jun	16-Jul	06-Oct	30-Mar	07-Jun
IBPA Fair Price	105.0203	104.8746	103.4288	103.3508	101.0300	99.9932
IBPA Fair Yield (%)	8.7395	7.9604	8.3495	6.4245	9.1268	12.9787
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.144	0.938	0.721	0.497	0.264	0.030
Convexity (yrs)	1.673	1.159	0.719	0.378	0.136	0.008
Sensitivity (%)	1.144	0.938	0.721	0.497	0.264	0.030

This series was traded with liquidity reached 43.68% during year 2010. Yield ranged between 5.0930-13.0640% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price except on first quarter 2010. Frequency of trading increase until second quarter 2011. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp337 billion since issuance date.

PPGD10BXBVTW

ISIN CODE : IDA0000190B9



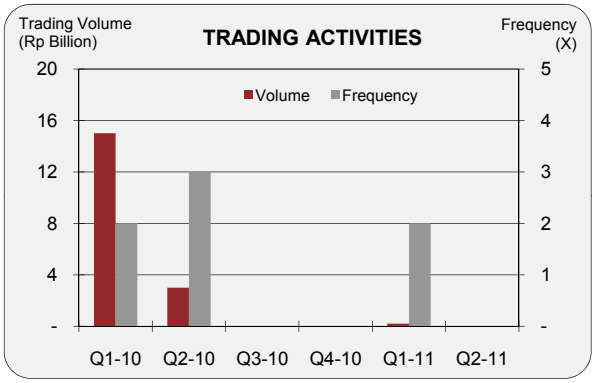


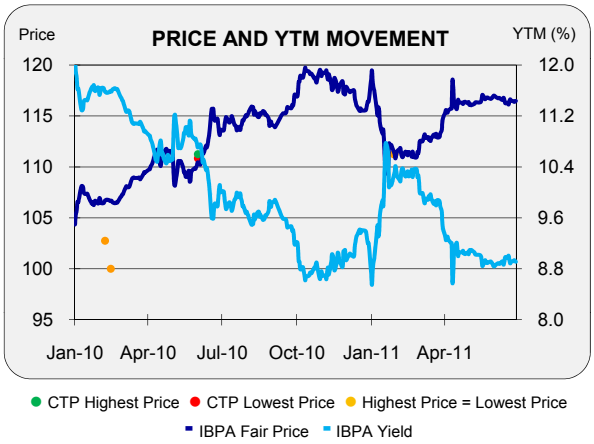
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.50	23.50	58.00	9.00	-	-
Frequency (X)	1	5	14	9	-	-
Trading days	1	4	6	2	-	-
Turnover Ratio (%)	9.45	148.03	365.35	56.69	-	-
CTP Price - High	100.0000	102.9000	105.6000	106.5500	N/A	N/A
Date	30-Mar	28-Apr	24-Sep	08-Dec	N/A	N/A
CTP Price - Low	100.0000	100.0000	100.0000	100.1000	N/A	N/A
Date	30-Mar	14-Apr	01-Jul	09-Dec	N/A	N/A
IBPA Fair Price	99.9785	104.8067	106.2532	105.9766	103.0835	106.1651
IBPA Fair Yield (%)	10.4979	9.6329	9.3589	9.3784	9.8944	9.2951
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.361	5.339	5.251	5.132	4.975	4.902
Convexity (yrs)	38.444	37.587	36.084	34.304	32.228	30.962
Sensitivity (%)	5.363	5.341	5.253	5.133	4.977	4.903

This series was traded actively with average liquidity reached 144.88% during year 2010. Yield ranged between 8.7318-11.4258% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 14 times, the highest during the year. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp64 billion since issuance date.

PPGD11A

ISIN CODE : IDA0000304A8



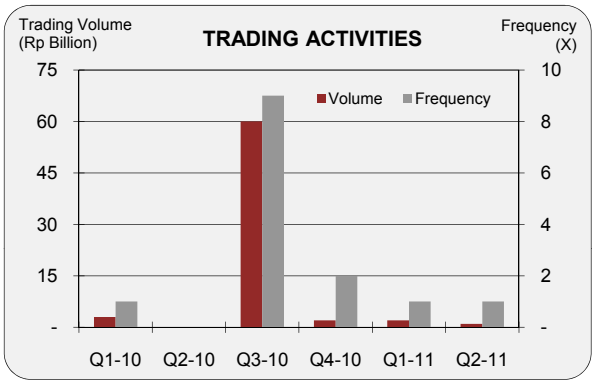


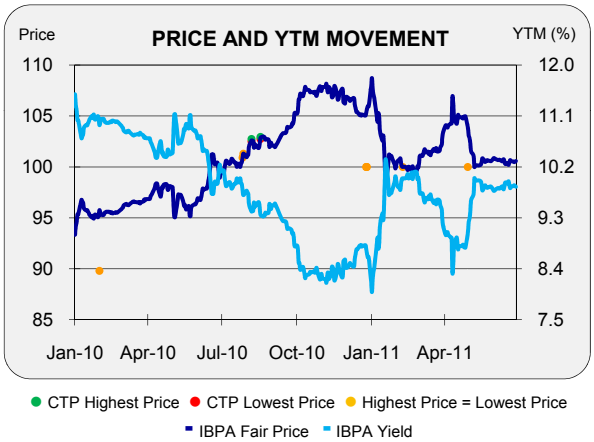
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	3.00	-	-	0.20	-
Frequency (X)	2	3	-	-	2	-
Trading days	2	1	-	-	2	-
Turnover Ratio (%)	15.00	3.00	-	-	0.20	-
CTP Price - High	102.7500	111.2500	N/A	N/A	111.2500	N/A
Date	10-Feb	04-Jun	N/A	N/A	01-Feb	N/A
CTP Price - Low	100.0000	110.8500	N/A	N/A	111.2400	N/A
Date	17-Feb	04-Jun	N/A	N/A	31-Jan	N/A
IBPA Fair Price	109.4333	113.4584	116.3848	116.4233	113.6528	116.4731
IBPA Fair Yield (%)	10.9672	10.0455	9.3322	9.2013	9.6957	8.9102
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.234	4.161	4.065	3.934	3.778	3.668
Convexity (yrs)	23.211	22.156	20.949	19.516	17.961	16.782
Sensitivity (%)	4.235	4.162	4.066	3.935	3.779	3.669

This series was traded with average liquidity reached 4.50% during year 2010. Yield ranged between 8.5478-12.1105% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on first quarter 2010 with frequency of trading 4 times, the highest during the year. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp400 billion since issuance date.

PPGD11B

ISIN CODE : IDA0000304B6



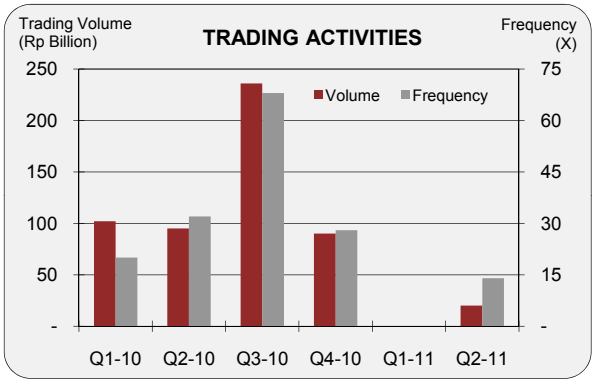


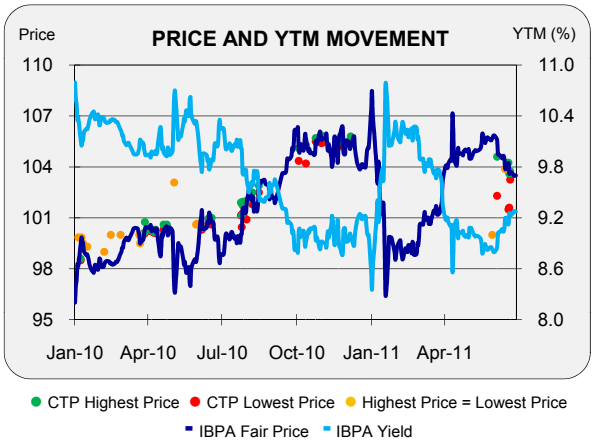
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	-	60.00	2.00	2.00	1.00
Frequency (X)	1	-	9	2	1	1
Trading days	1	-	4	2	1	1
Turnover Ratio (%)	12.00	-	240.00	8.00	8.00	4.00
CTP Price - High	89.8000	N/A	102.9500	100.0000	100.0000	100.0000
Date	03-Feb	N/A	20-Aug	29-Dec	11-Feb	02-May
CTP Price - Low	89.8000	N/A	100.9000	100.0000	100.0000	100.0000
Date	03-Feb	N/A	29-Jul	29-Dec	11-Feb	02-May
IBPA Fair Price	96.7187	99.2978	104.5856	105.9412	102.2276	100.5661
IBPA Fair Yield (%)	10.7279	10.1580	8.9550	8.6043	9.4400	9.8510
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.466	4.364	4.277	4.142	3.963	3.802
Convexity (yrs)	25.074	23.728	22.542	21.018	19.227	17.644
Sensitivity (%)	4.467	4.365	4.278	4.144	3.964	3.803

This series was traded actively with average liquidity reached 65.00% during year 2010. Yield ranged between 7.9910-11.4840% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on first quarter 2010 with frequency of trading decreased until second quarter 2011. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp100 billion since issuance date.

PPGD12A

ISIN CODE : IDA0000349A3



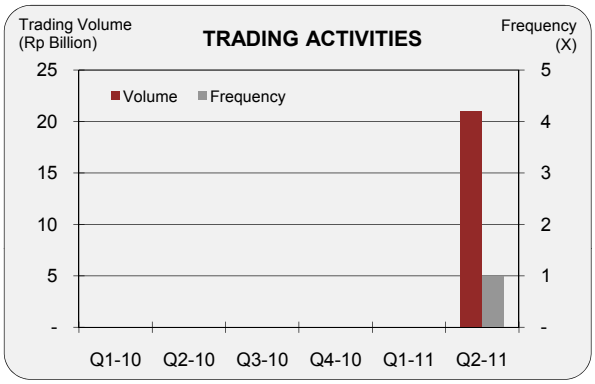


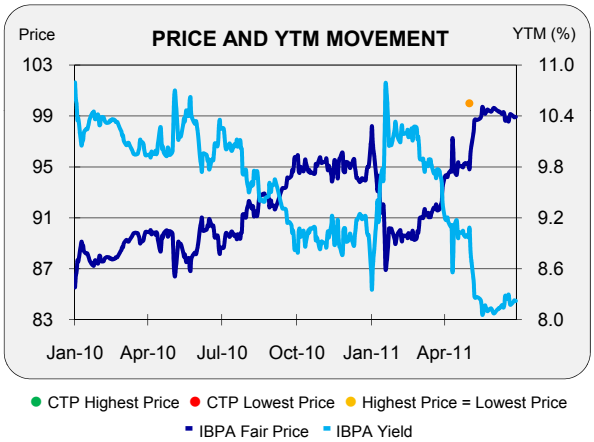
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102.00	95.00	236.00	90.00	-	20.00
Frequency (X)	20	32	68	28	-	14
Trading days	12	13	8	7	-	6
Turnover Ratio (%)	110.27	102.70	255.14	97.30	-	21.62
CTP Price - High	100.7500	103.0807	102.9000	105.8500	N/A	104.6000
Date	31-Mar	06-May	18-Aug	03-Nov	N/A	07-Jun
CTP Price - Low	98.5000	100.1000	100.4500	104.2000	N/A	100.0000
Date	11-Jan	12-Apr	28-Jul	15-Oct	N/A	01-Jun
IBPA Fair Price	100.3210	98.6559	105.3989	105.1123	101.9964	103.4943
IBPA Fair Yield (%)	9.9621	10.2909	8.9691	8.9967	9.6037	9.2743
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.159	5.020	4.985	4.850	4.684	4.570
Convexity (yrs)	34.104	32.192	31.276	29.483	27.472	25.969
Sensitivity (%)	5.161	5.021	4.986	4.852	4.685	4.572

This series was traded actively with average liquidity reached 141.35% during year 2010. Yield ranged between 8.3526-10.7957% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 69 times, the highest during the year. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp370 billion since issuance date.

PPGD12B

ISIN CODE : IDA0000349B1



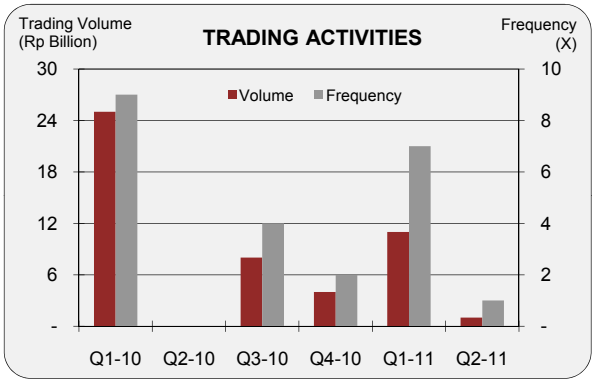


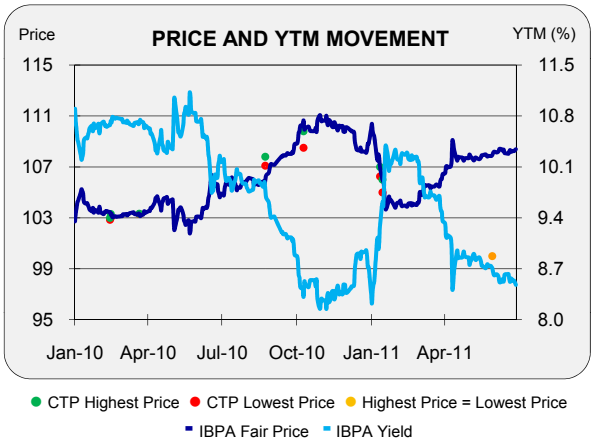
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	21.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	36.52
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	04-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	04-May
IBPA Fair Price	89.7602	88.4689	95.0351	95.0103	92.3473	98.9311
IBPA Fair Yield (%)	9.9621	10.2909	8.9691	8.9967	9.6037	8.2215
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.384	5.237	5.190	5.046	4.872	4.799
Convexity (yrs)	36.277	34.218	33.141	31.205	29.060	27.855
Sensitivity (%)	5.386	5.238	5.191	5.048	4.874	4.801

This series was traded illiquid during year 2010. Yield of IBPA ranged between 8.0560-10.7957% with the lowest level occurred at 20 May 2011. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp230 billion since issuance date.

PPGD13A1

ISIN CODE : IDA0000414A5



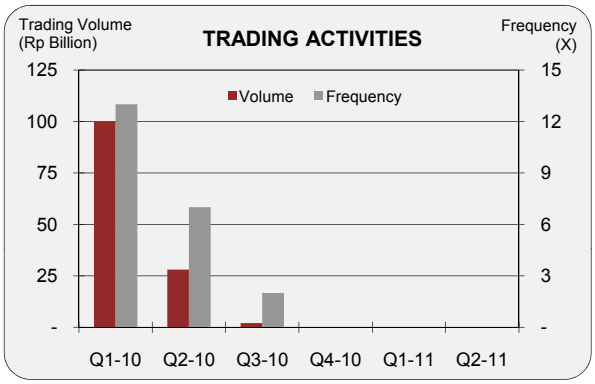


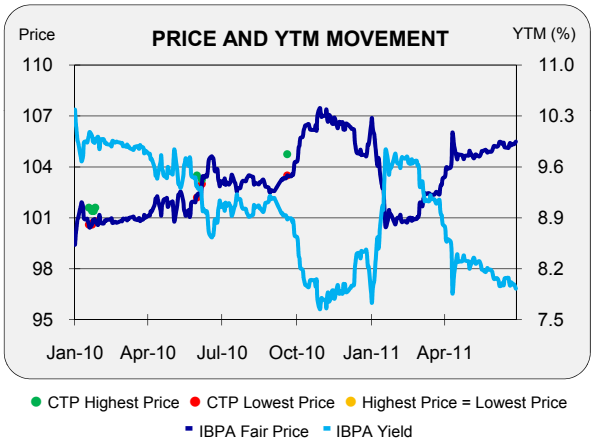
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	-	8.00	4.00	11.00	1.00
Frequency (X)	9	-	4	2	7	1
Trading days	3	-	1	1	2	1
Turnover Ratio (%)	28.57	-	9.14	4.57	12.57	1.14
CTP Price - High	103.3300	N/A	107.8000	109.8000	107.0000	100.0000
Date	24-Mar	N/A	26-Aug	12-Oct	14-Jan	01-Jun
CTP Price - Low	102.8500	N/A	107.1000	108.5000	105.0000	100.0000
Date	16-Feb	N/A	26-Aug	12-Oct	17-Jan	01-Jun
IBPA Fair Price	103.4606	104.8782	108.3849	108.8307	106.0644	108.3931
IBPA Fair Yield (%)	10.6520	10.1759	9.0164	8.7202	9.4848	8.4795
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.246	3.108	2.974	2.812	2.631	2.476
Convexity (yrs)	13.160	11.988	10.896	9.708	8.495	7.488
Sensitivity (%)	3.247	3.108	2.975	2.813	2.632	2.476

This series was traded with average liquidity reached 10.57% during year 2010. Yield ranged between 8.1478-11.1177% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on June 2011 with frequency of trading decreased in second quarter 2010. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp350 billion since issuance date.

PPGD13A2

ISIN CODE : IDA0000415A2



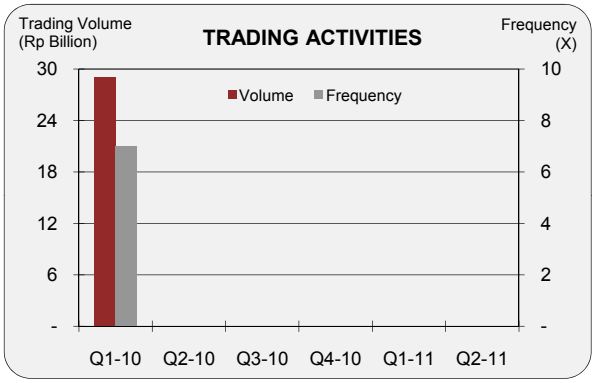


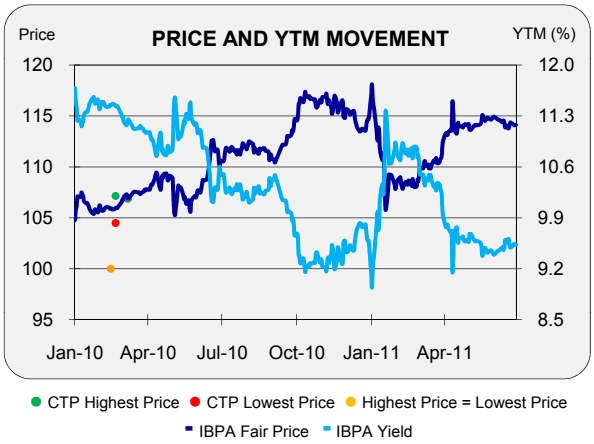
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	28.00	2.00	-	-	-
Frequency (X)	13	7	2	-	-	-
Trading days	4	2	1	-	-	-
Turnover Ratio (%)	400.00	112.00	8.00	-	-	-
CTP Price - High	101.6000	103.5000	104.7500	N/A	N/A	N/A
Date	29-Jan	03-Jun	22-Sep	N/A	N/A	N/A
CTP Price - Low	100.6000	102.2000	103.5000	N/A	N/A	N/A
Date	25-Jan	03-Jun	22-Sep	N/A	N/A	N/A
IBPA Fair Price	101.0782	103.0952	103.8095	105.3150	102.9563	105.4903
IBPA Fair Yield (%)	9.8068	9.0609	8.7798	8.2287	8.9326	7.9273
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.268	3.134	2.979	2.821	2.640	2.483
Convexity (yrs)	13.294	12.138	10.923	9.755	8.539	7.523
Sensitivity (%)	3.269	3.134	2.980	2.822	2.640	2.484

This series was traded actively with average liquidity reached 130.00% during year 2010. Yield ranged between 7.6446-10.3887% with the lowest level occurred at 1 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 13 times, the highest in first quartal 2010. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp100 billion since issuance date.

PPGD13B

ISIN CODE : IDA0000416B8



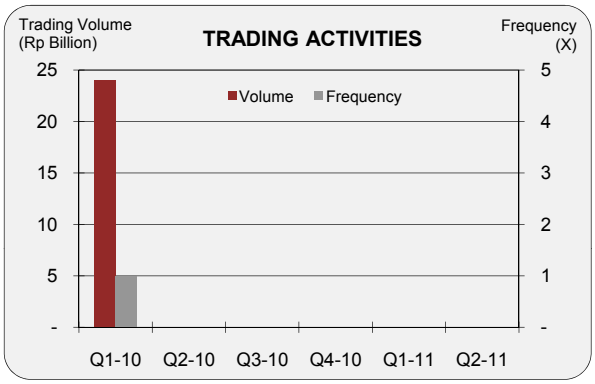


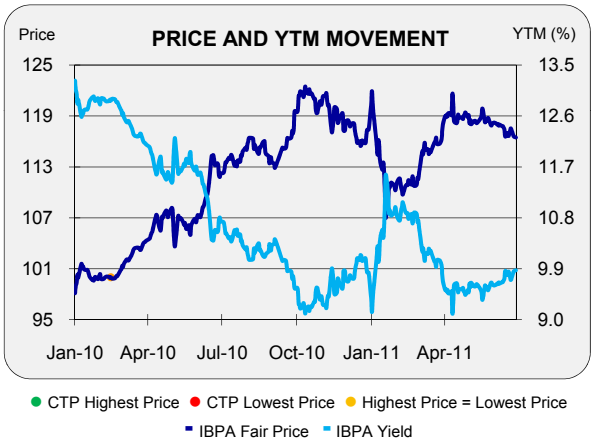
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	-	-	-	-	-
Frequency (X)	7	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	17.85	-	-	-	-	-
CTP Price - High	107.1500	N/A	N/A	N/A	N/A	N/A
Date	23-Feb	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	100.0000	N/A	N/A	N/A	N/A	N/A
Date	17-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	107.6724	110.3921	113.9095	114.7008	111.1752	114.1125
IBPA Fair Yield (%)	11.0958	10.5333	9.8089	9.5850	10.2093	9.5351
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.675	4.611	4.547	4.440	4.283	4.199
Convexity (yrs)	29.430	28.327	27.235	25.799	23.998	22.831
Sensitivity (%)	4.676	4.612	4.548	4.441	4.284	4.200

This series was traded with average liquidity reached 4.46% during year 2010. Yield ranged between 8.9429-11.6832% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on first quarter 2010 with frequency of trading 7 times during the year. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp650 billion since issuance date.

PPGD13C

ISIN CODE : IDA0000417C4

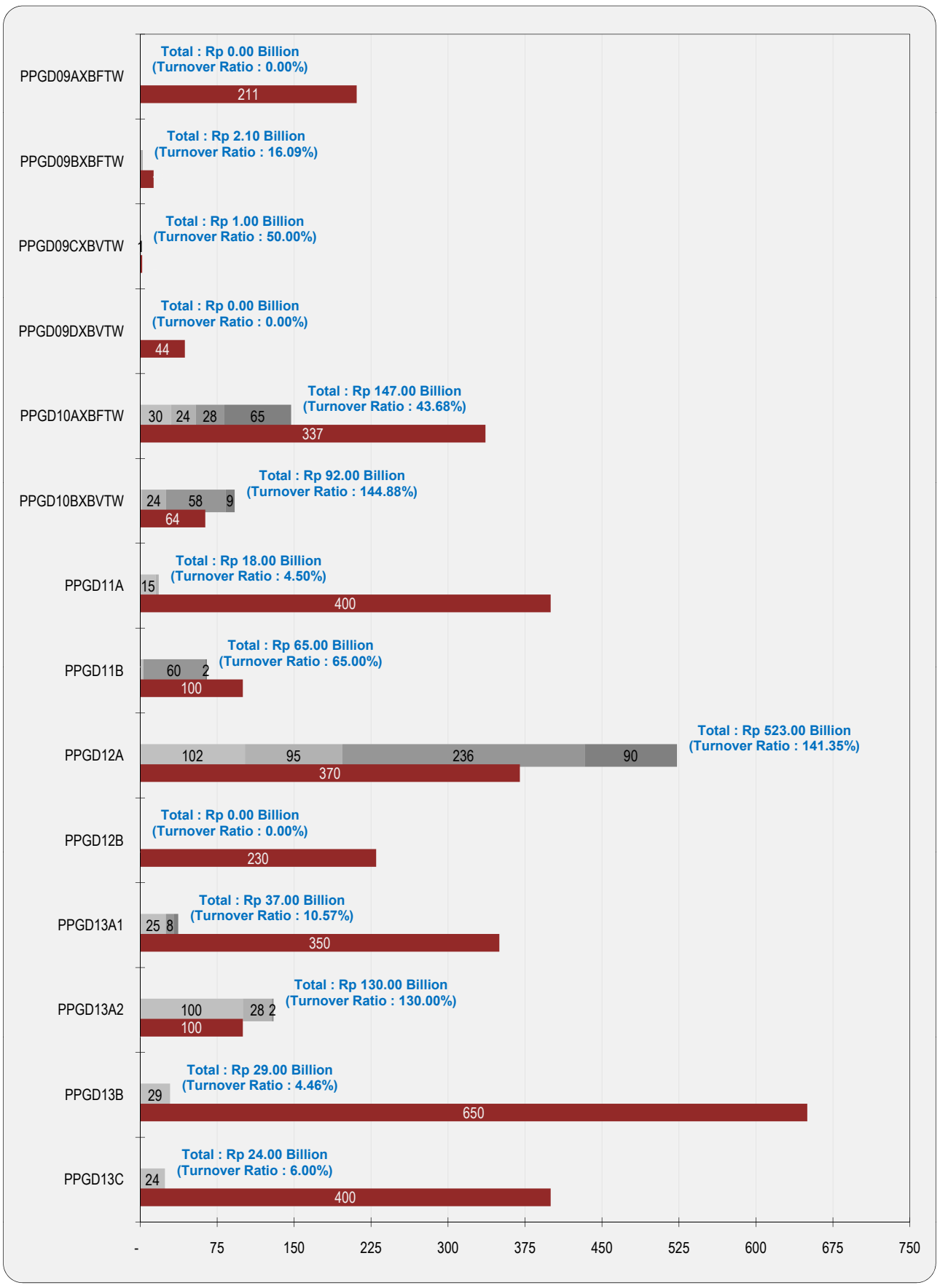




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	24.00	-	-	-	-	-
CTP Price - High	100.0000	N/A	N/A	N/A	N/A	N/A
Date	17-Feb	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	100.0000	N/A	N/A	N/A	N/A	N/A
Date	17-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	104.1473	111.9864	117.5290	117.4015	116.5030	116.4724
IBPA Fair Yield (%)	12.1231	10.7782	9.6824	9.8310	9.9221	9.8734
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.302	5.378	5.407	5.291	5.182	5.088
Convexity (yrs)	40.092	40.335	40.040	38.223	36.525	35.002
Sensitivity (%)	5.304	5.380	5.409	5.293	5.184	5.090

This series was traded with liquidity reached 6.00% during year 2010. Yield ranged between 9.1094-13.2246% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time during the year. Last rating for this series is idAA+ with stable outlook and total outstanding reached Rp400 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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PPKT

PT PUPUK KALIMANTAN TIMUR

Company Profile

PT Pupuk Kalimantan Timut (the "Company") is located in Bontang, East Kalimantan. The Company was established on December 7, 1977 and commenced commercial operations since May 1, 1985. The Company currently operates 4 Ammonia Plants with annual capacity of 1.85 million tons and 5 Urea Plant with annual capacity of 2.98 million tons. The Company also operates NPK Plant in five locations, namely Bontang, Cirebon, Gorontalo, Semarang, Surabaya, with a combined total capacity of 350,000 tons per year, and the fusion NPK plant is located in Bontang with a total capacity of 200,000 tons per year. The organic fertilizer, Zeorganik, is made of cow manure and other organic materials such as hays, and is used to repair the soil structure. The Company production facilities are also equipped with warehousing complex that can store 215,000 tons of urea in bulk, 10,000 tons of bagged of urea and ammonia storage tank with a capacity of 52,000 tons. In addition to warehousing, the company also operates 4 (four) jetties which are able to serve vessels with deadweight up to 40,000 DWT. Such seaports have already obtained ISPS Code accreditation so eligible for the transit of ships with international routes.

The Main Business Activities of the Company are:

- To process raw materials in producing fertilizer, other chemical and other derivative product.
- To carry out distribution and trading of the products relate o fertilizer, petrochemicals and other chemical.
- To carry out research, development, engineering, fabrication, maintenance, technical services of factories in the industrial sector, fertilizer, petrochemical and other chemical.

The Company currently carries out assignment from the government to distribute subsidized fertilizer to the national food sector. Company's distribution area covers 18 regions from East Java Province, Kalimantan, and Bali to eastern Indonesia. Company incorporated in the Business Group Holding PT Pupuk Sriwidjaja (Persero) that own shares of 6,828,822,898 shares of the Company (99.999%), while as many as 72,940 other shares owned by the Yayasan Kesejahteraan Hari Tua Pupuk Kaltim (0.001%). Number of Employees as of Juli 31st, 2011 is as many as 2659 people. In terms of bond issuance, the company has conducted two times the bond issuance in the year 2002 with total emissions of Rp 600 billion and in 2009 with a total issuance amounted to USD 660 Billion of Bonds and Sukuk Ijarah amounting to Rp131 billion.

June 2011

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PPKT PT PUPUK KALIMANTAN TIMUR

Company Rating : idAA
Business Sector : Chemicals
Website : www.pupukkaltim.com
Corporate Sec. : Qomaruzzaman
Email Corp. Sec. : corsec@pupukkaltim.com

ADDRESS
Jln. James Simandjuntak No. 1
Bontang 75313, Kalimantan Timur
Phone : (0548) 412-02, 412-03
Fax : (0548) 416-16, 416-26

SHAREHOLDERS

1.	PT Pupuk Sriwidjaja (Persero)	99.99%
2.	YKHT PT Pupuk Kaltim	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: A. Pandu Djajanto
2.	Commissioner	: Antonius
3.	Commissioner	: Bambang Tjahjono
4.	Commissioner	: Hari Priyono
5.	Commissioner	: Panggah Susanto
6.	Commissioner	: Yurnalis Ngayoh

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Aas Asikin Idat
2.	Director	: A. Bakir Pasaman
3.	Director	: Jusri Minansyah
4.	Director	: Nugraha Budi Eka Irianto
5.	Director	: Suldja Hartono

AUDIT COMMITTEE

1.	Chairman	: Diah Maulida
2.	Member	: Aditya Jayantara
3.	Member	: Askam Tuasikal
4.	Member	: Sri Bagus Guritno

FINANCIAL HIGHLIGHT

Million Rp except Par Value

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,307,176	1,146,742	-12.27 ▼
Receivables	700,431	674,743	-3.67 ▼
Inventories	1,143,812	1,466,329	28.20 ▲
Current Assets	4,008,499	4,046,686	0.95 ▲
Fixed Assets	4,086,166	4,556,708	11.52 ▲
Other Assets	85,955	85,431	-0.61 ▼
Total Assets	**8,414,882**	**8,931,873**	**6.14** ▲
Current Liabilities	2,459,557	1,999,877	-18.69 ▼
Long Term Liabilities	1,536,795	1,846,749	20.17 ▲
Total Liabilities	**3,996,352**	**3,846,626**	**-3.75** ▼
Minority Interests	54,328	58,840	8.31 ▲
Authorized Capital	6,660,000	6,660,000	-
Paid up Capital	1,665,000	1,665,000	-
Paid up Capital (Shares)	3,330	3,330	-
Par Value	500	500	-
Retained Earnings	2,694,141	3,356,346	24.58 ▲
Total Equity	**4,364,202**	**5,026,407**	**15.17** ▲
INCOME STATEMENTS			
Total Revenues	**8,215,315**	**8,378,335**	**1.98** ▲
Expenses	5,602,018	5,345,040	-4.59 ▼
Gross Profit	2,613,297	3,033,295	16.07 ▲
Operating Expenses	1,576,085	1,684,022	6.85 ▲
Operating Profit	**1,037,212**	**1,349,273**	**30.09** ▲
Other Income (Expenses)	108,719	-91,732	N/A ▼
Income before Tax	1,145,931	1,257,541	9.74 ▲
Tax	306,162	327,156	6.86 ▲
Minority Interests	-7,398	-6,376	13.81 ▲
Net Income	**832,371**	**924,009**	**11.01** ▲
FINANCIAL RATIOS			
DER (X)	0.92	0.77	-16.43 ▼
ROA (%)	9.89	10.35	4.58 ▲
NPM (%)	10.13	11.03	8.85 ▲
OPM (%)	12.63	16.10	27.56 ▲

The Company posted better performance during year 2010. Total revenue of the Company achieved Rp8.38 trillion, an increase of 2.0% compared to Rp8.22 trillion in 2009. Operating profit increased by 30.1%, compared to negative growth 18.6% in previous year, along with better operating profit margin at 16.1%. Net income rose by 11.0% to Rp924.01billion with net profit margin improved to 11.0% from 10.1% previous year and return on asset ratio that increased to 10.3% from 9.9% in 2009.

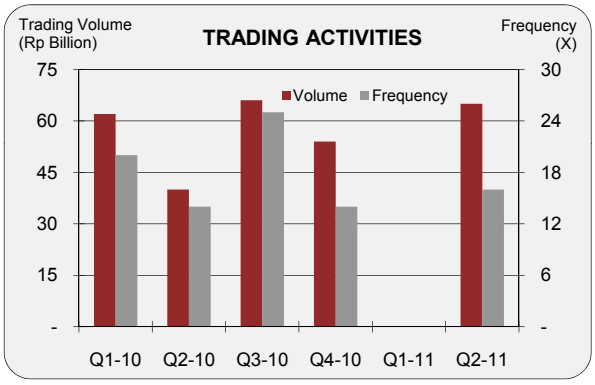
AS OF JUNE 2011

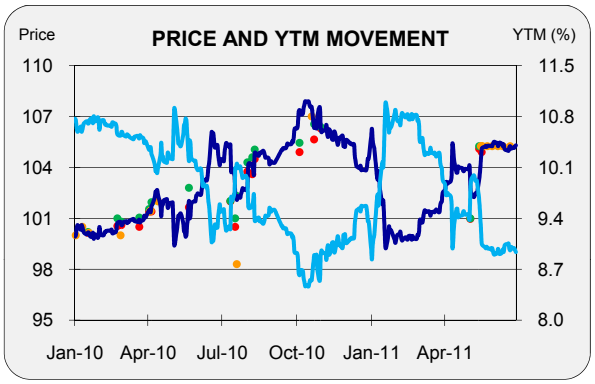
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPKT02** IDA000042501	Obligasi Pupuk Kaltim II Tahun 2009	660,000	07-Dec-09	04-Dec-14	5 Years	Fixed 10.57% Quarterly	04-Dec-11 04-Mar-12 04-Jun-12 04-Sep-12	Bank CIMB Niaga Tbk.	idAA Stable
2.	**SIKPPKT01** IDJ000003801	Sukuk Ijarah Pupuk Kaltim I Tahun 2009	131,000	07-Dec-09	04-Dec-14	5 Years	Ijarah Fee Rp 107.5 million per Rp 1 billion Quarterly	04-Dec-11 04-Mar-12 04-Jun-12 04-Sep-12	Bank CIMB Niaga Tbk.	idAA(sy) Stable

TRADING HIGHLIGHT

PPKT02

ISIN CODE : IDA000042501



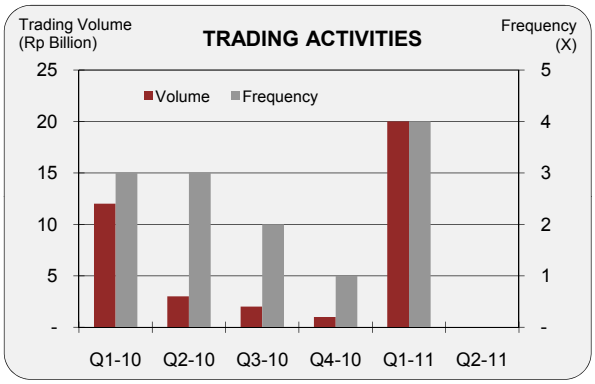


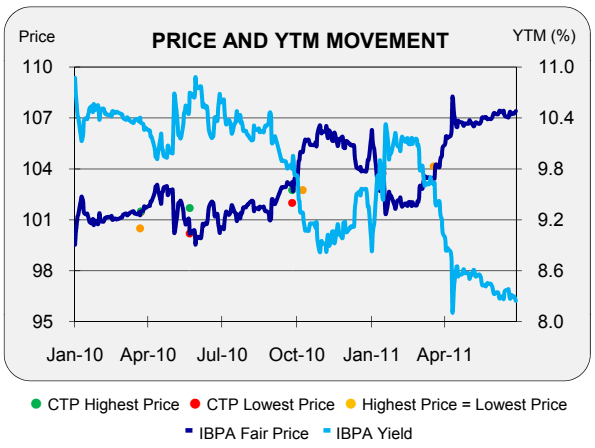
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	62.00	40.00	66.00	54.00	-	65.00
Frequency (X)	20	14	25	14	-	16
Trading days	8	6	7	4	-	10
Turnover Ratio (%)	37.58	24.24	40.00	32.73	-	39.39
CTP Price - High	101.0500	102.8000	105.0500	107.0000	N/A	105.2500
Date	24-Mar	24-May	13-Aug	22-Oct	N/A	23-Jun
CTP Price - Low	100.0000	101.4000	98.3000	104.9000	N/A	100.9700
Date	01-Mar	08-Apr	22-Jul	07-Oct	N/A	05-May
IBPA Fair Price	101.0841	104.4254	105.7887	104.5104	101.9973	105.2971
IBPA Fair Yield (%)	10.4519	9.5119	9.0682	9.3616	10.0905	8.9367
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.618	3.493	3.345	3.172	2.992	2.844
Convexity (yrs)	16.016	14.811	13.507	12.120	10.768	9.670
Sensitivity (%)	3.619	3.494	3.345	3.173	2.993	2.844

This series was traded with average liquidity reached 33.64% during year 2010. Yield ranged between 8.4633-10.9936% with the lowest level occurred at 18 October 2010. Market price (CTP Price) dispersed more on third quartal 2010 with frequency of trading 26 times, the highest during the year. Last rating for this series is idAA updated in 3 September 2010 with stable outlook and total outstanding reached Rp660 billion since issuance date.

SIKPPKT01

ISIN CODE : IDJ000003801

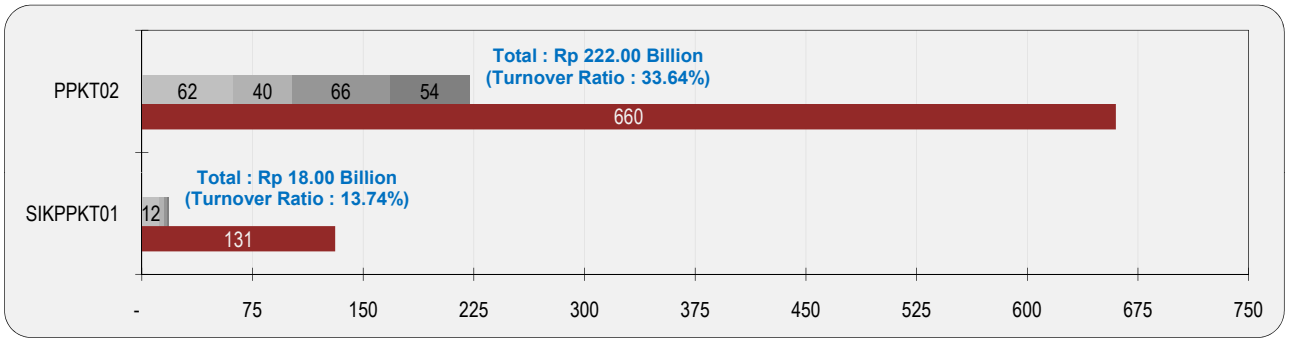




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	3.00	2.00	1.00	20.00	-
Frequency (X)	3	3	2	1	4	-
Trading days	2	1	1	1	2	-
Turnover Ratio (%)	36.64	9.16	6.11	3.05	61.07	-
CTP Price - High	101.5000	101.7000	102.7500	102.7500	104.1500	N/A
Date	26-Mar	25-May	28-Sep	11-Oct	21-Mar	N/A
CTP Price - Low	100.5000	100.2000	102.0000	102.7500	103.7500	N/A
Date	25-Mar	25-May	28-Sep	11-Oct	17-Jan	N/A
IBPA Fair Price	101.7292	100.5091	102.9803	104.5298	104.7487	107.4048
IBPA Fair Yield (%)	10.2776	10.6024	9.8689	9.3558	9.2101	8.2461
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.623	3.465	3.326	3.172	3.008	2.855
Convexity (yrs)	16.050	14.627	13.391	12.121	10.859	9.729
Sensitivity (%)	3.624	3.465	3.327	3.173	3.009	2.855

This series was traded with average liquidity reached 13.74% during year 2010. Yield ranged between 8.1173-10.8773% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 4 times, the highest during the year. Last rating for this series is idAA(sy) updated 3 September 2010 with stable outlook and total outstanding reached Rp6131 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PPLN

PT PERUSAHAAN LISTRIK NEGARA (PERSERO)

Company Profile

PLN has been known as Perusahaan Umum Listrik Negara, since June 16th, 1994 changed its status to PT PLN (PERSERO), the state owned electricity company based on Government Regulation Number 23/1994. Pursuant to article 11 section 1 and 2 of the Law number 30 of 2009, PLN has the priority to provide electricity for the public. PLN vision is to be recognized as a World Class Company that is growing, developing, outstanding and trustworthy, by relying on human potential.

Our business activities are :

- Doing business in providing electricity, covering such activities as generating electrical power, supplying electrical power, distributing electrical power, planning and constructing facilities for power provision and developing electrical power provision.
- Conducting electrical power supporting business, covering such activities as consultation activities as related to electrical power generating, constructing and building installation for electrical power equipment, maintenance of electrical power equipment, developing equipment technology to support electrical power supply.

Company has 46 units as follows: 16 PLN Regions, 5 PLN Distributions, 5 PLN Power Plant and Network Projects, 12 PLN Generations, 2 Load Dispatching Centers, Education and Training Center, Engineering Service, Services and Production, Research and Development, Construction Management Service, Certification Service.

During its development, PLN has established 10 subsidiaries and a joint-venture company as follows: PT Indonesia Power, PT Pembangkitan Jawa Bali, PT Pelayanan Listrik Nasional Batam, PT Indonesia Comnets Plus, PT Prima Layanan Nasional Enjiniring, PT Pelayanan Listrik Nasional Tarakan, PT PLN Batubara, PT PLN Geothermal, PT Geo Dipa Energi and Majapahit Holding BV.

The number of PLN's human resources in 2010 was 40,108 employees, ranking from high school graduates up to doctorate degree (S3). The facilities for electricity supply as owned and operated by PLN include the power plants, transmission and distribution network. The installed capacity in 2010 is 26,895 MW which produces electricity of 169,786 Gwh. The electricity sale in 2010 is 147,297 Gwh which is consumed by 4 compositions of electricity sales of households, business, industry and public.

June 2011

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PPLN PT PERUSAHAAN LISTRIK NEGARA (PERSERO)

Company Rating : idAA+
Business Sector : Energy
Website : www.pln.co.id
Corporate Sec. : Ida Bagus Gde Mardawa Padangratha
Email Corp. Sec. : mardawa@pln.co.id

ADDRESS
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Phone : (021) 725-0550, 725-1234
Fax : (021) 722-1330, 722-2328

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Yogo Pratomo
2.	Commissioner	: Abdul Aziz
3.	Commissioner	: Rahmat Waluyanto
4.	Commissioner	: Syahrial Loetan
5.	Commissioner	: Wimpy S. Tjetjep
6.	Commissioner	: Adang Firman *
7.	Commissioner	: Lutfi Hamid *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Dahlan Iskan
2.	Director	: Bagiyo Riawan
3.	Director	: Eddy D. Erningpraja
4.	Director	: I. G. A. Ngurah Adnyana
5.	Director	: Moch. Harry Jaya Pahlawan
6.	Director	: Murtaqi Syamsuddin
7.	Director	: Nasri Sebayang
8.	Director	: Nur Pamudji
9.	Director	: Setio Anggoro Dewo
10.	Director	: Vickner Sinaga

AUDIT COMMITTEE

1.	Chairman	: Lutfi Hamid
2.	Member	: Adang Firman
3.	Member	: Djuprianto
4.	Member	: Elok Tresnaningsih
5.	Member	: Lilik Safrudin Ismail
6.	Member	: Sugeng Rochadi
7.	Member	: Sugianto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	13,043,196	19,716,798	51.17 ▲
Receivables	2,555,458	2,875,168	12.51 ▲
Inventories	9,721,258	9,927,314	2.12 ▲
Current Assets	36,999,493	45,143,194	22.01 ▲
Fixed Assets	207,666,612	210,651,868	1.44 ▲
Other Assets	3,669,502	1,590,501	-56.66 ▼
Total Assets	**333,713,076**	**369,560,490**	**10.74** ▲
Current Liabilities	37,707,827	55,319,746	46.71 ▲
Long Term Liabilities	154,809,164	164,655,176	6.36 ▲
Total Liabilities	**192,516,991**	**219,974,922**	**14.26** ▲
Minority Interests	-	-	-
Authorized Capital	63,000,000	63,000,000	-
Paid up Capital	46,107,154	46,107,154	-
Paid up Capital (Mil. Shares)	46	46	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	60,269,632	66,356,318	10.10 ▲
Total Equity	**141,196,085**	**149,585,568**	**5.94** ▲
INCOME STATEMENTS			
Total Revenues	**145,222,144**	**162,375,294**	**11.81** ▲
Expenses	-	-	-
Gross Profit	-	-	-
Operating Expenses	135,275,969	149,108,071	10.23 ▲
Operating Profit	**9,946,175**	**12,558,537**	**26.26** ▲
Other Income (Expenses)	2,257,172	-1,867,363	N/A ▼
Income before Tax	12,203,347	11,399,860	-6.58 ▼
Tax	1,847,668	1,313,174	-28.93 ▼
Minority Interests	-	-	-
Net Income	**10,355,679**	**10,086,686**	**-2.60** ▼
FINANCIAL RATIOS			
DER (X)	1.36	1.47	7.85 ▲
ROA (%)	3.10	2.73	-12.05 ▼
NPM (%)	7.13	6.21	-12.89 ▼
OPM (%)	6.85	7.73	12.93 ▲

In 2010, the Company booked a consolidated net income of Rp10.09 trillion or decreased by 2.6% compared to the result of last year net income of Rp10.36 trillion. While the growth of consolidated operating expenses increased 10.2% from Rp135.28 trillion in 2009 to Rp149.11 trillion in 2010. The difference resulted in 33.4% increase in operating income from Rp9.95 trillion in 2009 to Rp13.27 trillion in 2010. Total asset in 2009 increased by 10.7% from Rp333.71 trillion to Rp369.56 trillion, while total liabilities rose by 14.3% from Rp192.52 trillion to Rp219.97 trillion. Total equity increased by 5.9% from Rp141.20 trillion in 2009 to Rp149.59 trillion in 2919 mainly due to increase in retained earnings amounting to Rp6.09 trillion.

AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPLN07** IDA000026009	Obligasi PLN VII Tahun 2004	1,500,000	12-Nov-04	11-Nov-14	10 Years	Fixed 12.25% Quarterly	11-Nov-11 11-Feb-12 11-May-12 11-Aug-12	Bank CIMB Niaga Tbk.	idAA+ Stable
2.	**PPLN08A** IDA0000308A9	Obligasi PLN VIII Tahun 2006 Seri A	1,335,100	22-Jun-06	21-Jun-16	10 Years	Fixed 13.60% Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 21-Jun-12	Bank BTN Tbk.	idAA+ Stable
3.	**PPLN08B** IDA0000308B7	Obligasi PLN VIII Tahun 2006 Seri B	865,000	22-Jun-06	21-Jun-21	15 Years	Fixed 13.75% Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 21-Jun-12	Bank BTN Tbk.	idAA+ Stable
4.	**PPLN08C** IDJ000001706	Obligasi Syariah Ijarah PLN I Tahun 2006	200,000	22-Jun-06	21-Jun-16	10 Years	Ijarah Fee Rp6.8 billion Quarterly	21-Sep-11 21-Dec-11 21-Mar-12 21-Jun-12	Bank BTN Tbk.	idAA+(sy) Stable
5.	**PPLN09A** IDA0000346A9	Obligasi PLN IX Tahun 2007 Seri A	1,500,000	11-Jul-07	10-Jul-17	10 Years	Fixed 10.40% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
6.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15 Years	Fixed 10.90% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
7.	**PPLN10A** IDA0000376A6	Obligasi PLN X Tahun 2009 Seri A	1,015,000	12-Jan-09	09-Jan-14	5 Years	Fixed 14.75% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
8.	**PPLN10B** IDA0000377B2	Obligasi PLN X Tahun 2009 Seri B	425,000	12-Jan-09	09-Jan-16	7 Years	Fixed 15.00% Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
9.	**PPLN11A** IDA0000438A4	Obligasi PLN XI Tahun 2010 Seri A	920,000	13-Jan-10	12-Jan-17	7 Years	Fixed 11.95% Quarterly	12-Jul-11 12-Oct-11 12-Jan-12 12-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
10.	**PPLN11B** IDA0000438B2	Obligasi PLN XI Tahun 2010 Seri B	1,783,000	13-Jan-10	12-Jan-20	10 Years	Fixed 12.55% Quarterly	12-Jul-11 12-Oct-11 12-Jan-12 12-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
11.	**PPLN12A** IDA0000454A1	Obligasi PLN XII Tahun 2010 Seri A	645,000	09-Jul-10	08-Jul-15	5 Years	Fixed 9.70% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
12.	**PPLN12B** IDA0000454B9	Obligasi PLN XII Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12 Years	Fixed 10.40% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA+ Stable
13.	**SIKPPLN01** IDJ000002100	Sukuk Ijarah PLN II Tahun 2007	300,000	11-Jul-07	10-Jul-17	10 Years	Ijarah Fee Rp31.2 billion Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable
14.	**SIKPPLN02A** IDJ000002803	Sukuk Ijarah PLN III Tahun 2009 Seri A	293,000	12-Jan-09	09-Jan-14	5 Years	Ijarah Fee Rp147.5 million per billion pa. Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable

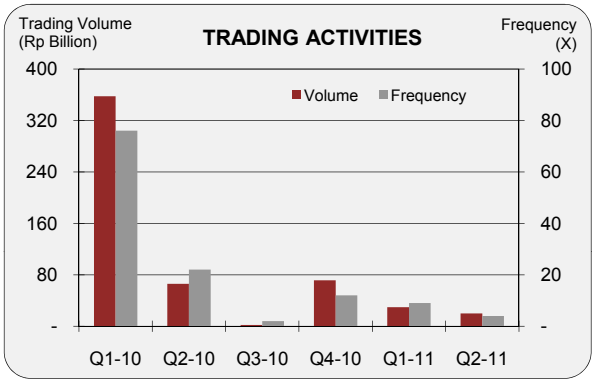
AS OF JUNE 2011

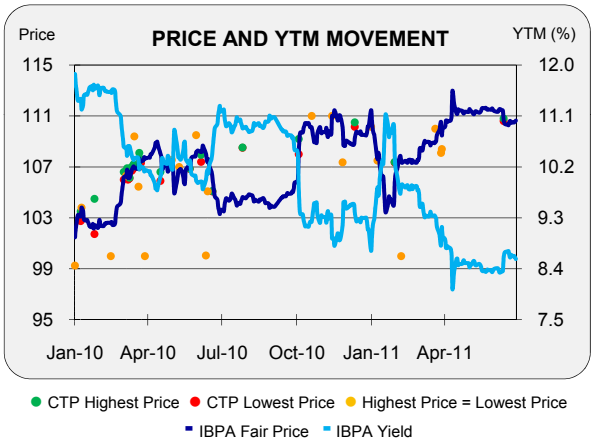
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SIKPPLN02B** IDJ000002902	Sukuk Ijarah PLN III Tahun 2009 Seri B	467,000	12-Jan-09	09-Jan-16	7 Years	Ijarah Fee Rp150 Million per billion pa. Quarterly	09-Jul-11 09-Oct-11 09-Jan-12 09-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable
16.	**SIKPPLN03A** IDJ0000043A3	Sukuk Ijarah PLN IV Tahun 2010 Seri A	130,000	13-Jan-10	12-Jan-17	7 Years	Ijarah Fee Rp119.5 million per Rp1 billion pa. Quarterly	12-Jul-11 12-Oct-11 12-Jan-12 12-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable
17.	**SIKPPLN03B** IDJ0000043B1	Sukuk Ijarah PLN IV Tahun 2010 Seri B	167,000	13-Jan-10	12-Jan-20	10 Years	Ijarah Fee Rp125.5 million per Rp1 billion pa. Quarterly	12-Jul-11 12-Oct-11 12-Jan-12 12-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable
18.	**SIKPPLN04A** IDJ0000044A1	Sukuk Ijarah PLN V Tahun 2010 Seri A	160,000	09-Jul-10	08-Jul-15	5 Years	Ijarah Fee Rp97 million per Rp1 billion pa. Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable
19.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12 Years	Ijarah Fee Rp104 million per Rp1 billion pa. Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA+(sy) Stable

TRADING HIGHLIGHT

PPLN07

ISIN CODE : IDA000026009



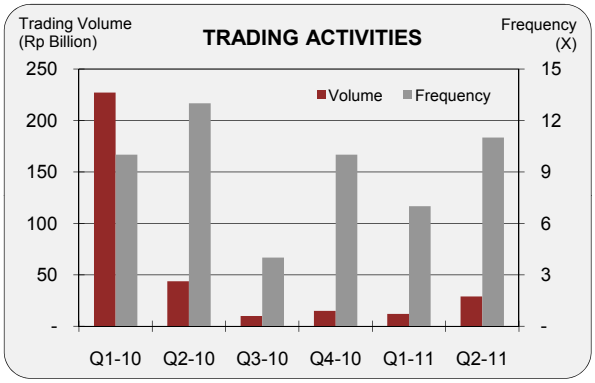


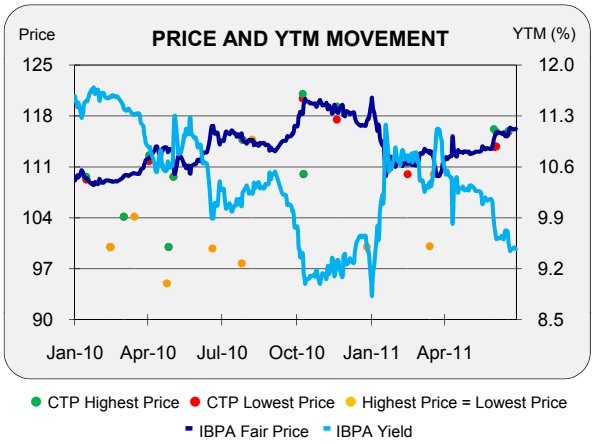
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	357.50	65.98	2.00	71.50	29.50	20.00
Frequency (X)	76	22	2	12	9	4
Trading days	19	10	1	5	7	1
Turnover Ratio (%)	95.33	17.60	0.53	19.07	7.87	5.33
CTP Price - High	109.4000	109.5000	108.5300	111.0000	110.1500	110.8000
Date	18-Mar	02-Jun	29-Jul	16-Nov	03-Jan	15-Jun
CTP Price - Low	99.2500	100.0418	108.5000	107.3643	100.0000	110.6000
Date	04-Jan	14-Jun	29-Jul	29-Nov	09-Feb	15-Jun
IBPA Fair Price	107.6909	103.5783	105.3057	110.1732	109.4754	110.6370
IBPA Fair Yield (%)	10.1387	11.1991	10.6378	9.0935	9.1370	8.5737
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.490	3.316	3.181	3.057	2.894	2.739
Convexity (yrs)	15.155	13.679	12.504	11.442	10.221	9.117
Sensitivity (%)	3.490	3.317	3.182	3.058	2.895	2.740

This series was traded with average liquidity reached 33.13% during year 2010. Yield ranged between 8.0477-11.8444% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more during the year with the highest frequency of trading reached 76 times in first quartal 2010. Last rating for this series is idAA- and total outstanding reached Rp1,500 billion since issuance date.

PPLN08A

ISIN CODE : IDA0000308A9



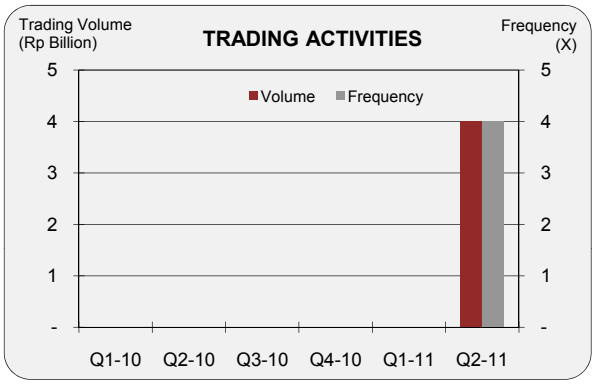


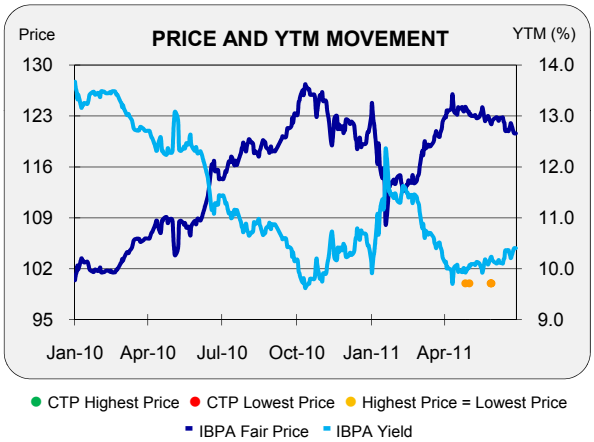
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	227.00	43.69	10.00	15.00	12.00	29.00
Frequency (X)	10	13	4	10	7	11
Trading days	5	5	3	4	3	3
Turnover Ratio (%)	68.01	13.09	3.00	4.49	3.60	8.69
CTP Price - High	109.6500	112.6000	114.7500	121.0500	111.5000	116.2000
Date	18-Jan	05-Apr	10-Aug	11-Oct	17-Feb	03-Jun
CTP Price - Low	100.0000	95.0000	97.7600	100.0000	100.1000	113.7500
Date	17-Feb	27-Apr	28-Jul	29-Dec	16-Mar	03-Jun
IBPA Fair Price	111.5669	114.4812	115.9098	117.6131	110.4715	116.2303
IBPA Fair Yield (%)	11.0068	10.3216	9.9230	9.4407	10.9400	9.4703
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.277	4.194	4.087	3.974	3.783	3.702
Convexity (yrs)	23.611	22.477	21.179	19.875	18.053	17.078
Sensitivity (%)	4.278	4.195	4.088	3.975	3.784	3.703

This series was traded with average liquidity reached 22.15% during year 2010. Yield ranged between 8.8248-11.6923% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year, with the highest frequency of trading reached 15 times on second quartal 2011, this frequency have been increase during year 2011. Last rating for this series is idAA- and total outstanding reached Rp1,335 billion since issuance date.

PPLN08B

ISIN CODE : IDA0000308B7



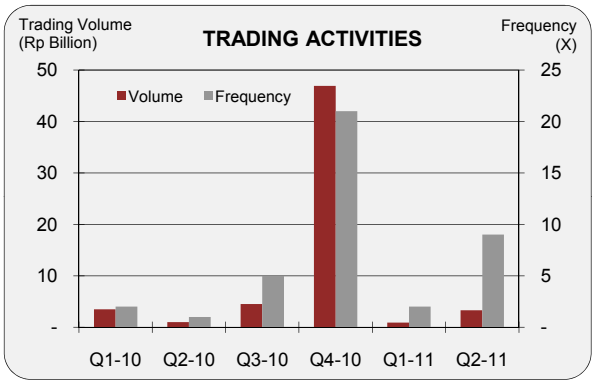


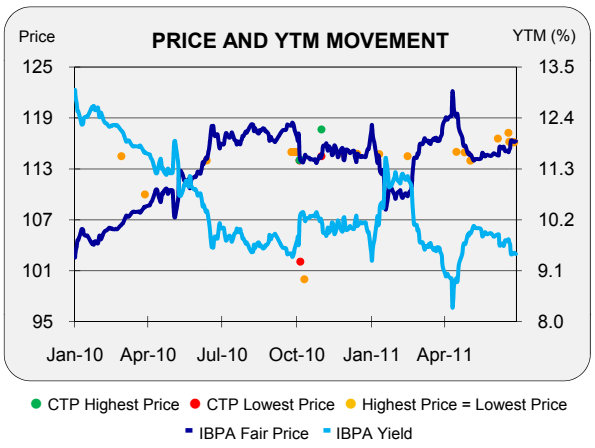
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	1.85
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	31-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	31-May
IBPA Fair Price	106.1589	114.3307	122.7907	120.8123	121.3318	120.6093
IBPA Fair Yield (%)	12.7114	11.4403	10.2258	10.4557	10.3438	10.4044
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.822	5.960	6.072	5.957	5.892	5.805
Convexity (yrs)	49.875	51.082	51.908	49.881	48.504	46.865
Sensitivity (%)	5.824	5.963	6.075	5.959	5.895	5.807

This series was traded illiquid during year 2010. Yield ranged between 9.6218-13.6727% with the lowest level occurred at 14 October 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 4 times, the highest during the year. Last rating for this series is idAA- and total outstanding reached Rp865 billion since issuance date.

PPLN08C

ISIN CODE : IDJ000001706



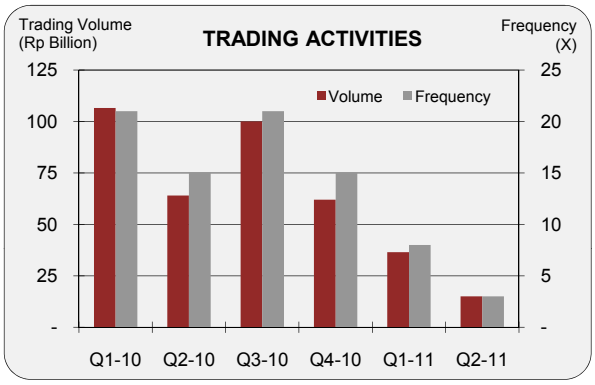


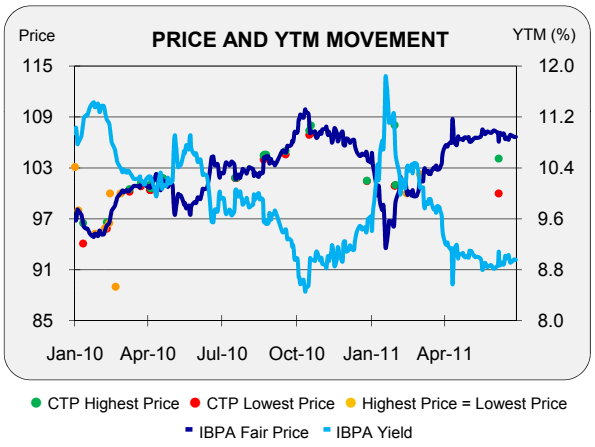
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.50	1.00	4.50	46.90	0.90	3.30
Frequency (X)	2	1	5	21	2	9
Trading days	2	1	4	7	2	8
Turnover Ratio (%)	7.00	2.00	9.00	93.80	1.80	6.60
CTP Price - High	114.5000	114.0000	115.0000	117.6500	114.7500	117.2500
Date	02-Mar	15-Jun	30-Sep	03-Nov	13-Jan	21-Jun
CTP Price - Low	110.0000	114.0000	115.0000	100.0000	114.5000	113.9800
Date	31-Mar	15-Jun	30-Sep	13-Oct	17-Feb	05-May
IBPA Fair Price	108.4805	115.7530	118.0991	115.3377	117.0635	116.2579
IBPA Fair Yield (%)	11.6632	10.0594	9.4676	9.9320	9.4242	9.4639
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.242	4.207	4.107	3.954	3.839	3.702
Convexity (yrs)	23.328	22.578	21.336	19.725	18.459	17.079
Sensitivity (%)	4.243	4.208	4.108	3.955	3.840	3.703

This series was traded with average liquidity reached 27.95% during year 2010. Yield ranged between 8.3210-13.0063% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on October 2010 with the highest frequency of trading 21 times on last quartal 2010. Last rating for this series is idAA-(sy) and total outstanding reached Rp200 billion since issuance date.

PPLN09A

ISIN CODE : IDA0000346A9



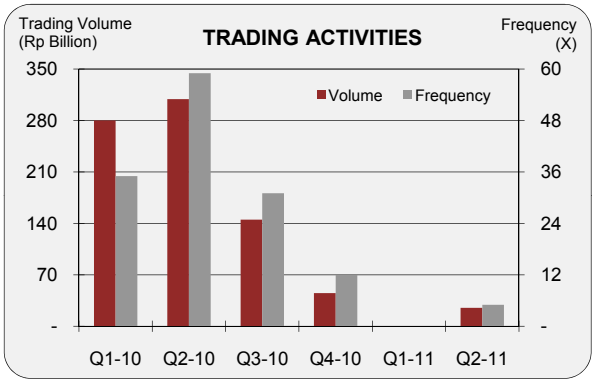


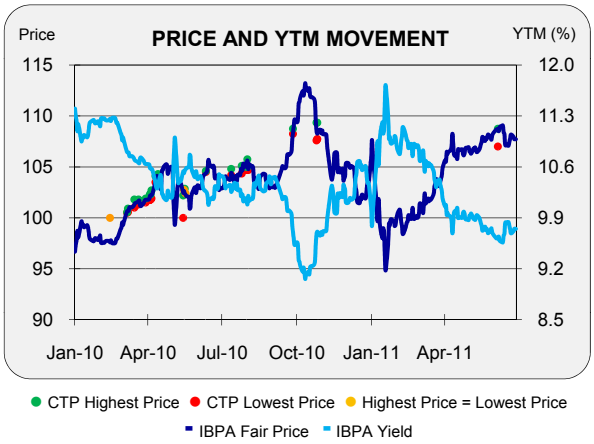
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106.50	64.00	100.00	62.00	36.50	15.00
Frequency (X)	21	15	21	15	8	3
Trading days	12	4	7	3	4	1
Turnover Ratio (%)	28.40	17.07	26.67	16.53	9.73	4.00
CTP Price - High	103.1000	101.8000	105.0000	108.0000	108.0500	104.1000
Date	04-Jan	22-Apr	20-Sep	21-Oct	01-Feb	09-Jun
CTP Price - Low	89.0000	100.4100	101.8000	101.4500	100.0000	100.0000
Date	23-Feb	07-Apr	21-Jul	29-Dec	16-Feb	09-Jun
IBPA Fair Price	101.3109	102.1989	106.4842	103.8582	103.6026	106.6682
IBPA Fair Yield (%)	10.1425	9.9606	9.1068	9.5970	9.6278	8.9558
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.963	4.862	4.796	4.636	4.506	4.411
Convexity (yrs)	32.119	30.601	29.430	27.472	25.826	24.516
Sensitivity (%)	4.965	4.863	4.797	4.637	4.507	4.412

This series was traded with average liquidity reached 22.17% during year 2010. Yield ranged between 8.4560-11.8419% with the lowest level occurred at 14 October 2010. Market price (CTP Price) dispersed more on January 2011. Frequency of trading have been decrease from the highest level as much as 21 to 8 times on first quartal 2011. Last rating for this series is idAA- and total outstanding reached Rp1,500 billion since issuance date.

PPLN09B

ISIN CODE : IDA0000346B7



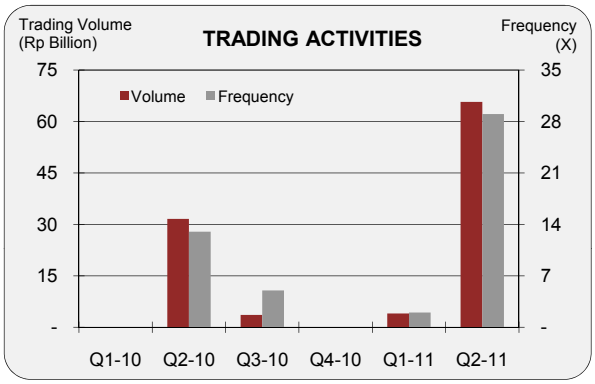


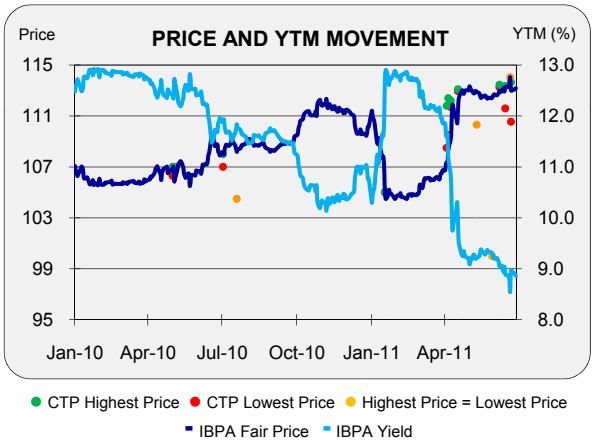
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	280.00	309.00	145.00	45.00	-	25.00
Frequency (X)	35	59	31	12	-	5
Trading days	5	11	6	2	-	1
Turnover Ratio (%)	93.33	103.00	48.33	15.00	-	8.33
CTP Price - High	101.8000	104.6000	108.7500	109.3500	N/A	108.7500
Date	23-Mar	14-Jun	29-Sep	29-Oct	N/A	08-Jun
CTP Price - Low	100.0000	100.0000	104.2000	107.6000	N/A	107.0000
Date	16-Feb	17-May	15-Jul	28-Oct	N/A	08-Jun
IBPA Fair Price	101.7322	102.7459	109.0594	103.4874	104.1914	107.7184
IBPA Fair Yield (%)	10.6451	10.4949	9.6066	10.3773	10.2677	9.7495
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.615	6.580	6.677	6.457	6.402	6.414
Convexity (yrs)	63.971	62.815	63.459	59.805	58.399	57.873
Sensitivity (%)	6.618	6.583	6.681	6.460	6.405	6.417

This series was traded actively with average liquidity reached 64.92% during year 2010. Yield ranged between 9.0610-11.7172% with the lowest level occurred at 14 October 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 59 times, the highest in second quartal 2010. Last rating for this series is idAA- and total outstanding reached Rp1,200 billion since issuance date.

PPLN10A

ISIN CODE : IDA0000376A6



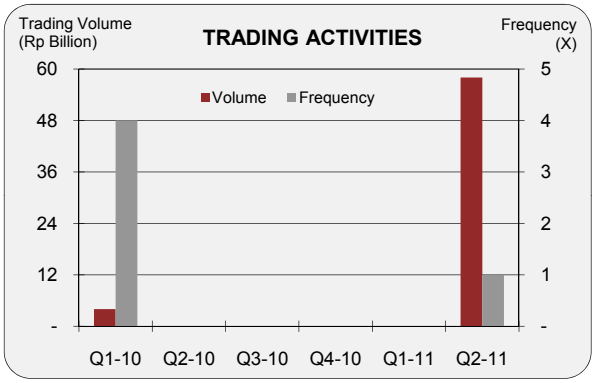


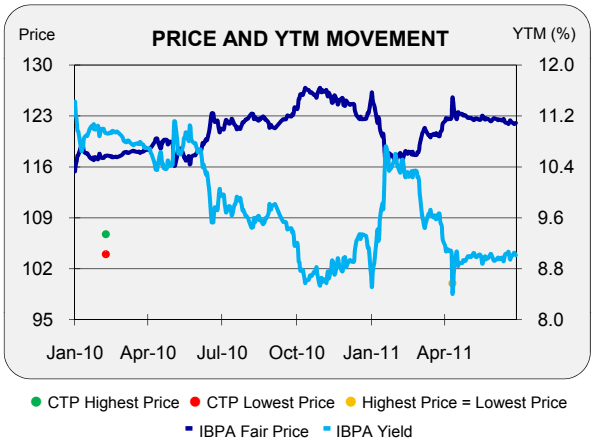
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	31.60	3.60	-	4.00	65.70
Frequency (X)	-	13	5	-	2	29
Trading days	-	2	2	-	1	10
Turnover Ratio (%)	-	12.45	1.42	-	1.58	25.89
CTP Price - High	N/A	107.0100	108.0175	N/A	105.0500	114.0500
Date	N/A	05-May	05-Jul	N/A	20-Jan	23-Jun
CTP Price - Low	N/A	106.3000	104.5000	N/A	105.0000	100.0000
Date	N/A	04-May	22-Jul	N/A	20-Jan	01-Jun
IBPA Fair Price	105.9559	108.1290	109.1070	110.1487	106.5159	113.1882
IBPA Fair Yield (%)	12.7355	11.8916	11.3784	10.7697	11.9522	8.8618
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.805	2.679	2.535	2.383	2.204	2.072
Convexity (yrs)	10.039	9.079	8.085	7.112	6.088	5.335
Sensitivity (%)	2.806	2.679	2.536	2.383	2.204	2.072

This series was traded with average liquidity reached 3.47% during year 2010. Yield ranged between 8.5451-12.9222% with the lowest level occurred at 23 June 2011. Market price (CTP Price) dispersed more on July 2010 with frequency of trading 23 times, the highest on second quartal 2011. Last rating for this series is idAA- and total outstanding reached Rp1,015 billion since issuance date.

PPLN10B

ISIN CODE : IDA0000377B2



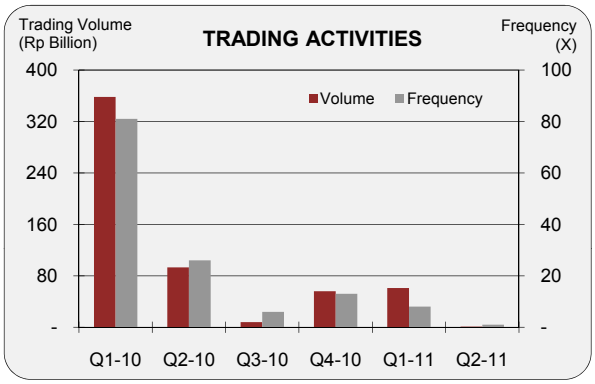


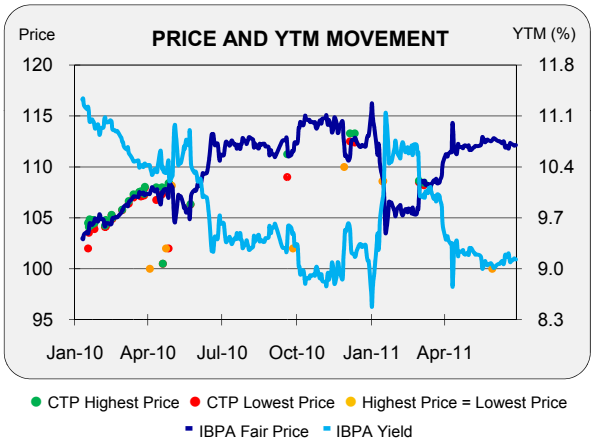
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	-	-	58.00
Frequency (X)	4	-	-	-	-	1
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	3.76	-	-	-	-	54.59
CTP Price - High	106.7500	N/A	N/A	N/A	N/A	100.0000
Date	11-Feb	N/A	N/A	N/A	N/A	13-Apr
CTP Price - Low	104.0000	N/A	N/A	N/A	N/A	100.0000
Date	11-Feb	N/A	N/A	N/A	N/A	13-Apr
IBPA Fair Price	118.2740	121.1134	123.5152	123.4287	121.0450	122.0412
IBPA Fair Yield (%)	10.7132	9.9812	9.3071	9.1309	9.4671	9.0134
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.902	3.817	3.718	3.590	3.443	3.321
Convexity (yrs)	20.101	19.036	17.899	16.595	15.218	14.061
Sensitivity (%)	3.903	3.818	3.719	3.591	3.443	3.322

This series was traded with average liquidity reached 0.94% during year 2010. Yield ranged between 8.4196-11.4247% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first quartal 2010 and second quartal 2011 with frequency of trading 4 times, the highest during the year. Last rating for this series is idAA- and total outstanding reached Rp425 billion since issuance date.

PPLN11A

ISIN CODE : IDA0000438A4



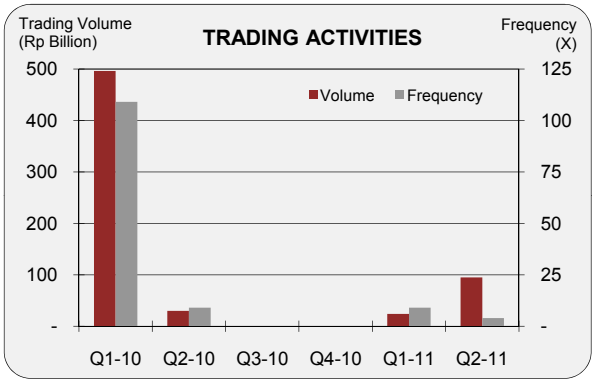


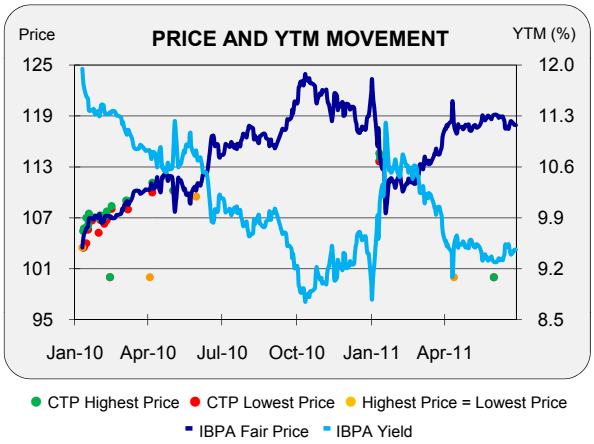
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	358.00	93.00	8.00	56.00	61.00	1.00
Frequency (X)	81	26	6	13	8	1
Trading days	17	9	2	3	4	1
Turnover Ratio (%)	155.65	40.43	3.48	24.35	26.52	0.43
CTP Price - High	108.0500	108.4000	111.2500	113.3000	108.6500	100.0000
Date	31-Mar	29-Apr	22-Sep	14-Dec	03-Mar	01-Jun
CTP Price - Low	102.0000	100.0000	102.0000	110.0000	108.2000	100.0000
Date	20-Jan	06-Apr	29-Sep	01-Dec	09-Mar	01-Jun
IBPA Fair Price	107.2359	110.9981	111.6356	113.0595	109.1846	112.1450
IBPA Fair Yield (%)	10.4465	9.6595	9.4708	9.1106	9.8464	9.1289
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.584	4.518	4.405	4.294	4.127	4.030
Convexity (yrs)	27.582	26.481	25.016	23.600	21.801	20.583
Sensitivity (%)	4.586	4.519	4.407	4.295	4.128	4.031

This series was traded actively with average liquidity reached 55.98% during year 2010. Yield ranged between 8.4770-11.3404% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year, with the highest frequency of trading 77 times on first quartal 2010. Last rating for this series is idAA- and total outstanding reached Rp920 billion since issuance date.

PPLN11B

ISIN CODE : IDA0000438B2



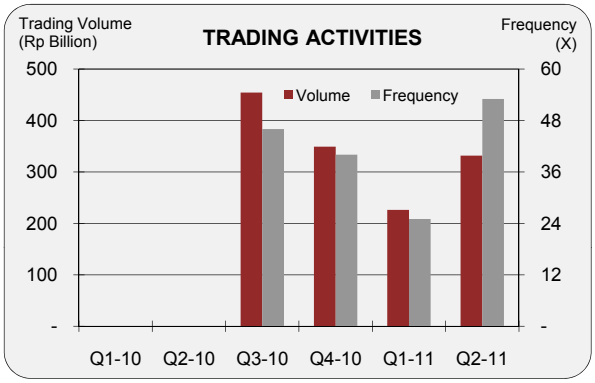


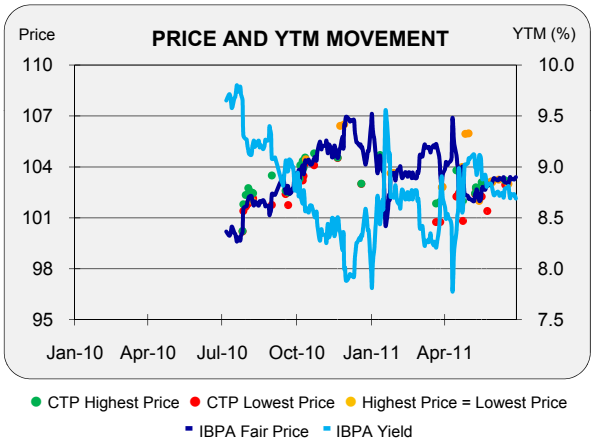
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	496.00	30.00	-	-	24.00	95.00
Frequency (X)	109	9	-	-	9	4
Trading days	19	4	-	-	2	2
Turnover Ratio (%)	111.27	6.73	-	-	5.38	21.31
CTP Price - High	109.0500	111.1500	N/A	N/A	114.6000	100.0100
Date	08-Mar	09-Apr	N/A	N/A	13-Jan	03-Jun
CTP Price - Low	100.0000	100.0000	N/A	N/A	113.6500	100.0000
Date	16-Feb	06-Apr	N/A	N/A	13-Jan	03-Jun
IBPA Fair Price	110.2497	114.2021	119.9371	118.9714	115.4508	117.9245
IBPA Fair Yield (%)	10.8367	10.2019	9.3172	9.4081	9.8955	9.4641
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.666	5.666	5.683	5.573	5.423	5.372
Convexity (yrs)	45.336	44.724	44.295	42.461	40.227	39.091
Sensitivity (%)	5.668	5.668	5.685	5.576	5.425	5.374

This series was traded with average liquidity reached 29.50% during year 2010. Yield ranged between 8.7461-11.9455% with the lowest level occurred at 14 October 2010. Market price (CTP Price) dispersed more on second quartal 2011, with the highest frequency of trading 109 times during the year. Last rating for this series is idAA- and total outstanding reached Rp1,783 billion since issuance date.

PPLN12A

ISIN CODE : IDA0000454A1



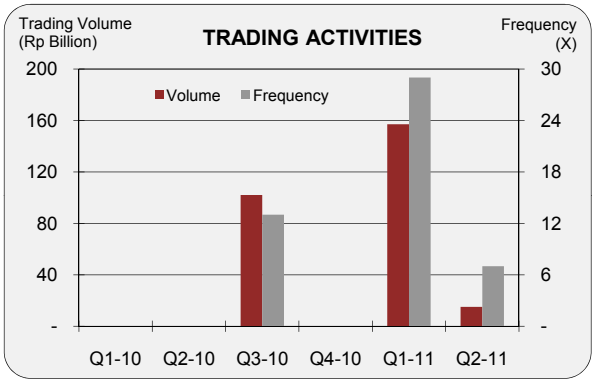


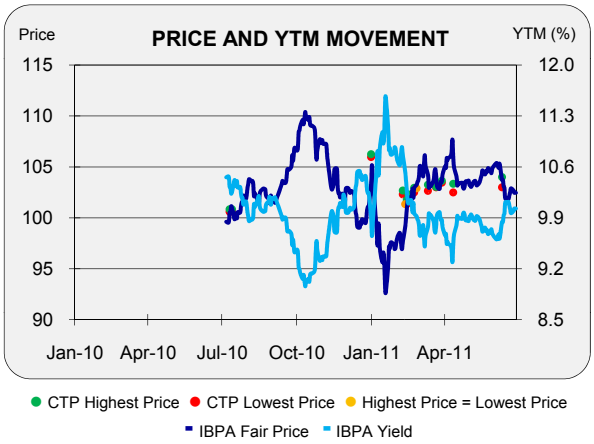
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	454.00	349.00	226.00	331.70
Frequency (X)	N/A	N/A	46	40	25	53
Trading days	N/A	N/A	11	13	7	19
Turnover Ratio (%)	N/A	N/A	281.55	216.43	140.16	205.71
CTP Price - High	N/A	N/A	103.5000	106.5000	104.7000	105.9800
Date	N/A	N/A	03-Sep	01-Dec	14-Jan	03-May
CTP Price - Low	N/A	N/A	100.2000	102.9000	100.7500	100.8200
Date	N/A	N/A	29-Jul	05-Oct	29-Mar	26-Apr
IBPA Fair Price	N/A	N/A	102.9957	104.9306	102.8001	103.3966
IBPA Fair Yield (%)	N/A	N/A	8.9218	8.3777	8.9039	8.6897
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	3.727	3.582	3.407	3.249
Convexity (yrs)	N/A	N/A	17.012	15.626	14.110	12.784
Sensitivity (%)	N/A	N/A	3.728	3.583	3.407	3.250

This series was traded actively with average liquidity reached 124.50% during year 2010. Yield ranged between 7.7900-9.8016% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first quartal 2011, with frequency of trading increase during year 2011. Last rating for this series is idAA+ and total outstanding reached Rp645 bn since issuance date.

PPLN12B

ISIN CODE : IDA0000454B9



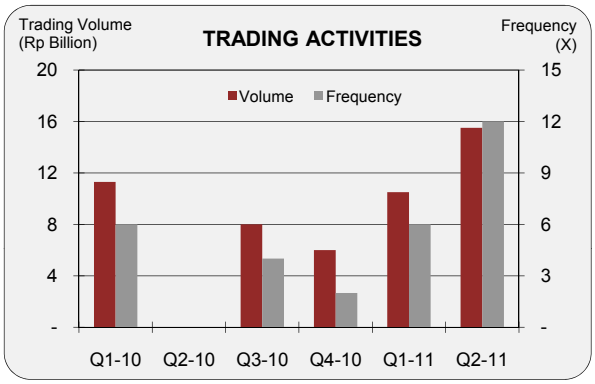


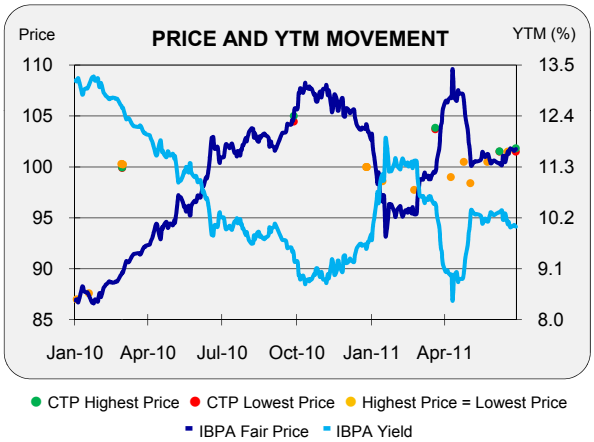
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	102.00	-	157.00	15.00
Frequency (X)	N/A	N/A	13	-	29	7
Trading days	N/A	N/A	3	-	10	2
Turnover Ratio (%)	N/A	N/A	21.99	-	33.85	3.23
CTP Price - High	N/A	N/A	100.8500	N/A	106.2500	104.0000
Date	N/A	N/A	16-Jul	N/A	03-Jan	13-Jun
CTP Price - Low	N/A	N/A	100.6000	N/A	101.3500	102.5000
Date	N/A	N/A	13-Jul	N/A	16-Feb	14-Apr
IBPA Fair Price	N/A	N/A	106.2912	101.0635	103.5676	102.4667
IBPA Fair Yield (%)	N/A	N/A	9.5059	10.2413	9.8715	10.0273
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	6.758	6.542	6.531	6.427
Convexity (yrs)	N/A	N/A	64.641	61.012	60.159	58.101
Sensitivity (%)	N/A	N/A	6.761	6.545	6.534	6.430

This series was traded with average liquidity reached 5.50% during year 2010. Yield ranged between 8.9603-11.5639% with the lowest level occurred at 14 October 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 27 times, the highest during the year. Last rating for this series is idAA+ and total outstanding reached Rp1,855 billion since issuance date.

SIKPPLN01

ISIN CODE : IDJ000002100



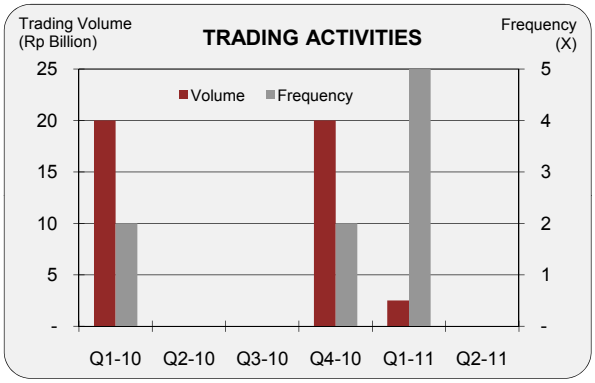


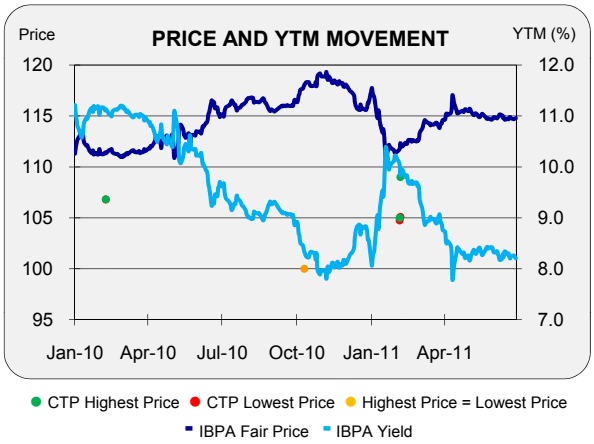
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.30	-	8.00	6.00	10.50	15.50
Frequency (X)	6	-	4	2	6	12
Trading days	5	-	1	2	3	7
Turnover Ratio (%)	15.07	-	10.67	8.00	14.00	20.67
CTP Price - High	100.3000	N/A	105.0000	100.0000	103.8500	101.8300
Date	02-Mar	N/A	30-Sep	29-Dec	23-Mar	30-Jun
CTP Price - Low	87.0000	N/A	104.4500	100.0000	97.7500	98.4000
Date	06-Jan	N/A	30-Sep	29-Dec	25-Feb	05-May
IBPA Fair Price	92.1343	100.6597	104.9255	103.4569	104.3848	101.7457
IBPA Fair Yield (%)	12.0373	10.2664	9.4083	9.6787	9.4647	10.0101
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.821	4.840	4.777	4.631	4.515	4.357
Convexity (yrs)	30.814	30.410	29.260	27.431	25.900	24.088
Sensitivity (%)	4.822	4.842	4.778	4.632	4.516	4.358

This series was traded with average liquidity reached 8.43% during year 2010. Yield ranged between 8.4233-13.2550% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first quartal 2011 with frequency of trading increase during year 2011. Last rating for this series is idAA-(sy) and total outstanding reached Rp300 bilion since issuance date.

SIKPPLN02A

ISIN CODE : IDJ000002803



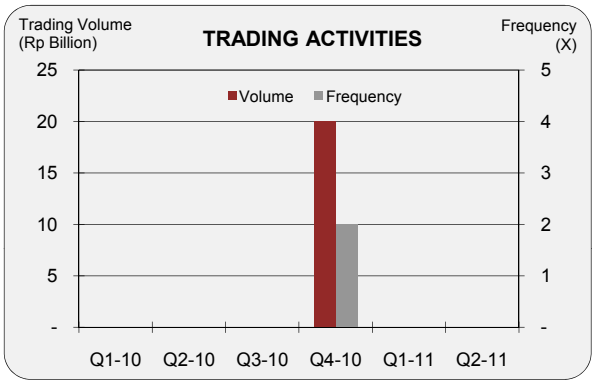


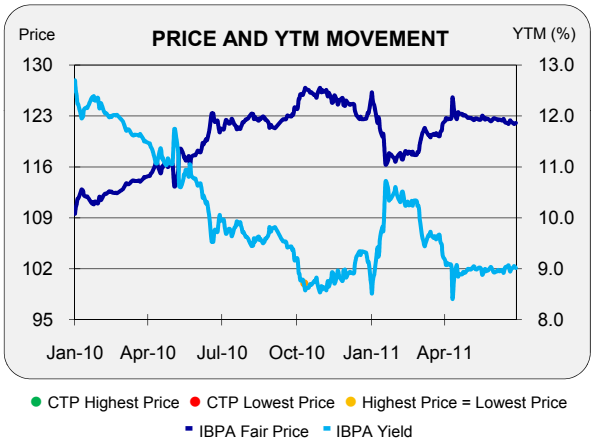
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	20.00	2.50	-
Frequency (X)	2	-	-	2	5	-
Trading days	1	-	-	1	2	-
Turnover Ratio (%)	27.30	-	-	27.30	3.41	-
CTP Price - High	106.8200	N/A	N/A	100.0000	109.0000	N/A
Date	11-Feb	N/A	N/A	13-Oct	08-Feb	N/A
CTP Price - Low	106.8000	N/A	N/A	100.0000	104.7500	N/A
Date	11-Feb	N/A	N/A	13-Oct	07-Feb	N/A
IBPA Fair Price	111.6689	115.1963	116.2718	116.2982	114.2890	114.7884
IBPA Fair Yield (%)	10.9323	9.6148	8.9605	8.5703	8.8773	8.2045
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.845	2.722	2.575	2.414	2.242	2.079
Convexity (yrs)	10.249	9.302	8.282	7.258	6.253	5.364
Sensitivity (%)	2.845	2.723	2.576	2.415	2.242	2.079

This series was traded with average liquidity reached 13.65% during year 2010. Yield ranged between 7.7884-11.2121% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first quartal 2011 with frequency of trading increase during the year. Last rating for this series is idAA-(sy) and total outstanding reached Rp293 billion since issuance date.

SIKPPLN02B

ISIN CODE : IDJ000002902



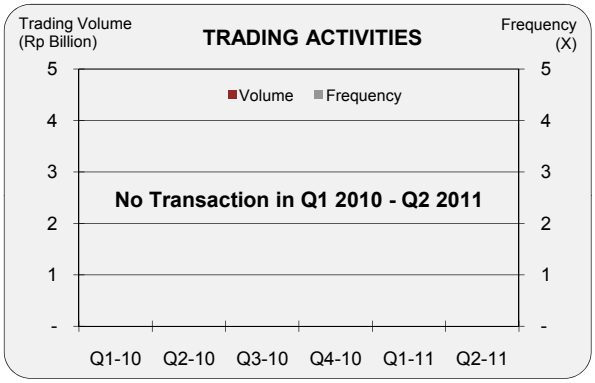


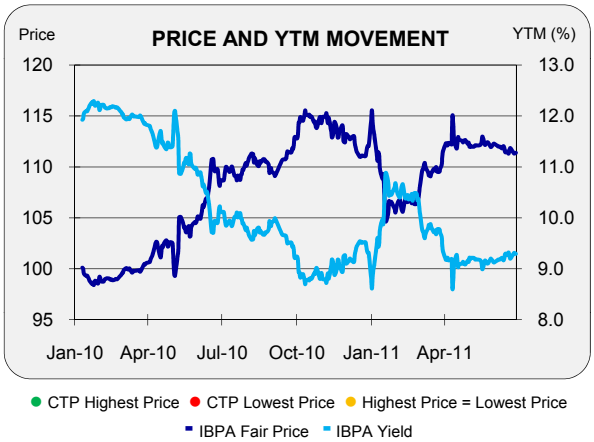
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	17.13	-	-
CTP Price - High	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	13-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	13-Oct	N/A	N/A
IBPA Fair Price	114.5601	121.1134	123.5152	123.4287	121.0450	122.0412
IBPA Fair Yield (%)	11.5125	9.9812	9.3071	9.1309	9.4671	9.0134
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.863	3.817	3.718	3.590	3.443	3.321
Convexity (yrs)	19.811	19.036	17.899	16.595	15.218	14.061
Sensitivity (%)	3.864	3.818	3.719	3.591	3.443	3.322

This series was traded with average liquidity reached 4.28% during year 2010. Yield ranged between 8.4196-12.6998% with the lowest level occurred at 13 April 2011. Spread of market price (CTP Price) with IBPA Fair Price too wide with frequency of trading 2 times during the year. Last rating for this series is idAA-(sy) and total outstanding reached Rp467 billion since issuance date.

SIKPPLN03A

ISIN CODE : IDJ0000043A3



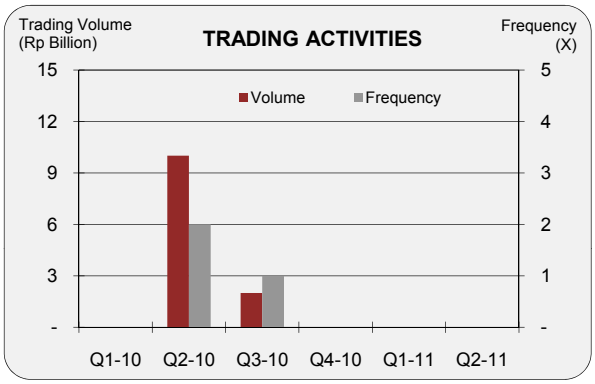


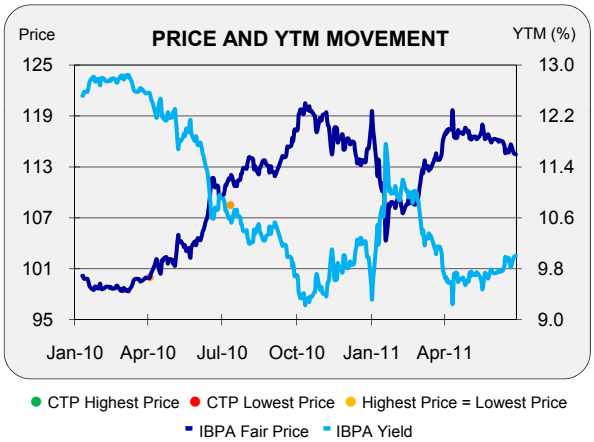
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.4164	108.4459	112.1336	112.0513	110.2766	111.3776
IBPA Fair Yield (%)	11.8588	10.1642	9.3721	9.3147	9.6113	9.2956
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.491	4.487	4.411	4.284	4.139	4.022
Convexity (yrs)	26.784	26.224	25.061	23.517	21.887	20.529
Sensitivity (%)	4.493	4.489	4.412	4.285	4.140	4.023

This series was traded illiquid during year 2010. Yield ranged between 8.6131-12.2945% with the lowest level occurred at 4 January 2011. Last rating for this series is idAA-(sy) and total outstanding reached Rp130 billion since issuance date.

SIKPPLN03B

ISIN CODE : IDJ0000043B1



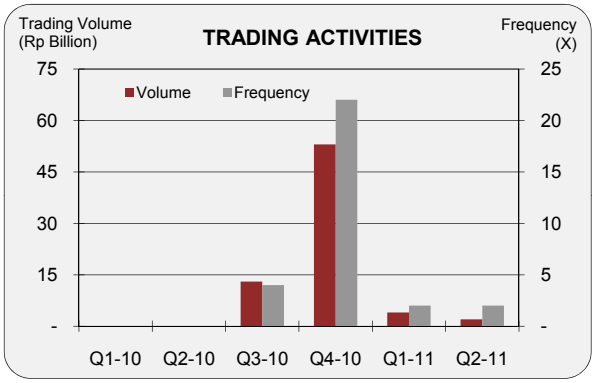


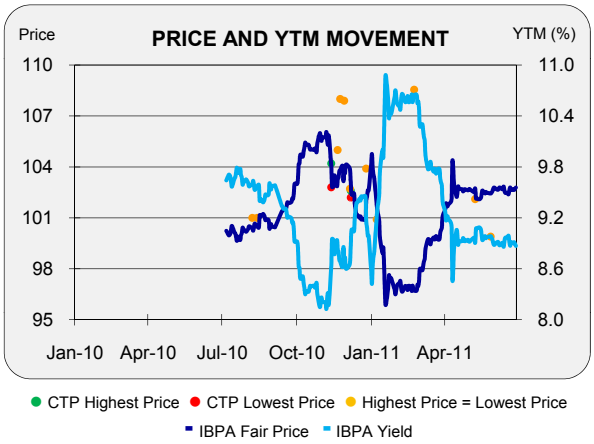
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	2.00	-	-	-
Frequency (X)	-	2	1	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	23.95	4.79	-	-	-
CTP Price - High	N/A	100.0000	108.5000	N/A	N/A	N/A
Date	N/A	06-Apr	14-Jul	N/A	N/A	N/A
CTP Price - Low	N/A	100.0000	108.5000	N/A	N/A	N/A
Date	N/A	06-Apr	14-Jul	N/A	N/A	N/A
IBPA Fair Price	99.8690	109.4321	116.6228	115.1870	114.6897	114.4883
IBPA Fair Yield (%)	12.5725	10.9432	9.8017	9.9781	10.0147	10.0048
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.437	5.572	5.625	5.508	5.410	5.317
Convexity (yrs)	42.726	43.670	43.648	41.755	40.090	38.516
Sensitivity (%)	5.439	5.574	5.627	5.511	5.412	5.319

This series was traded with average liquidity reached 7.19% during year 2010. Yield ranged between 9.2295-12.8431% with the lowest level occurred at 14 October 2010. Spread of market price (CTP Price) with IBPA Fair Price too wide and frequency of trading 2 times during the year. Last rating for this series is idAA-(sy) and total outstanding reached Rp167 billion since issuance date.

SIKPPLN04A

ISIN CODE : IDJ0000044A1



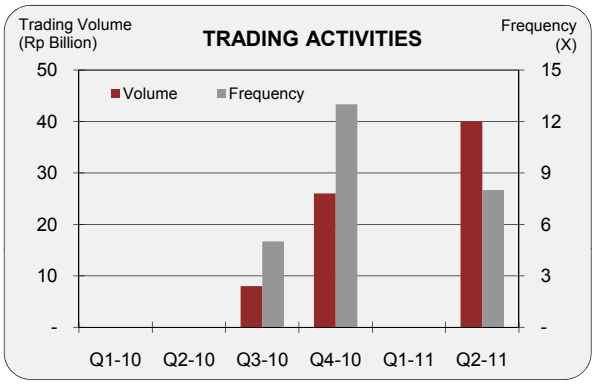


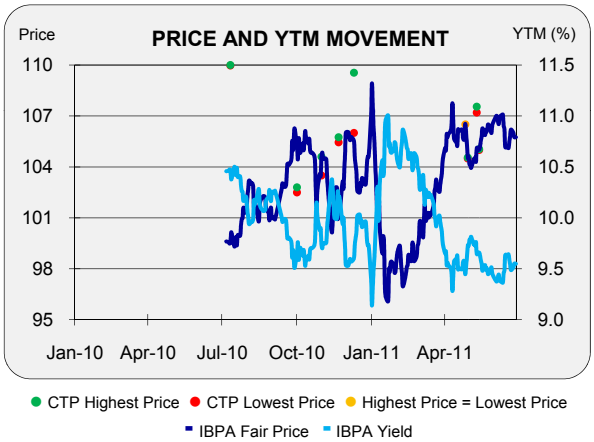
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	13.00	53.00	4.00	2.00
Frequency (X)	N/A	N/A	4	22	2	2
Trading days	N/A	N/A	3	7	2	2
Turnover Ratio (%)	N/A	N/A	32.50	132.50	10.00	5.00
CTP Price - High	N/A	N/A	101.0000	108.0000	108.5500	102.1000
Date	N/A	N/A	16-Aug	26-Nov	25-Feb	11-May
CTP Price - Low	N/A	N/A	101.0000	102.2000	100.9000	99.9000
Date	N/A	N/A	16-Aug	09-Dec	10-Jan	30-May
IBPA Fair Price	N/A	N/A	102.4200	102.6152	100.4006	102.7815
IBPA Fair Yield (%)	N/A	N/A	9.0691	8.9889	9.5840	8.8696
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	3.722	3.565	3.389	3.245
Convexity (yrs)	N/A	N/A	16.981	15.514	14.004	12.760
Sensitivity (%)	N/A	N/A	3.723	3.566	3.390	3.246

This series was traded with average liquidity reached 41.25% during year 2010. Yield ranged between 8.1266-10.8817% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more onfirst quartal 2011 with the highest frequency of trading reached 21 times during the year. Last rating for this series is idAA-(sy) and total outstanding reached Rp160 billion since issuance date.

SIKPPLN04B

ISIN CODE : IDJ0000044B9

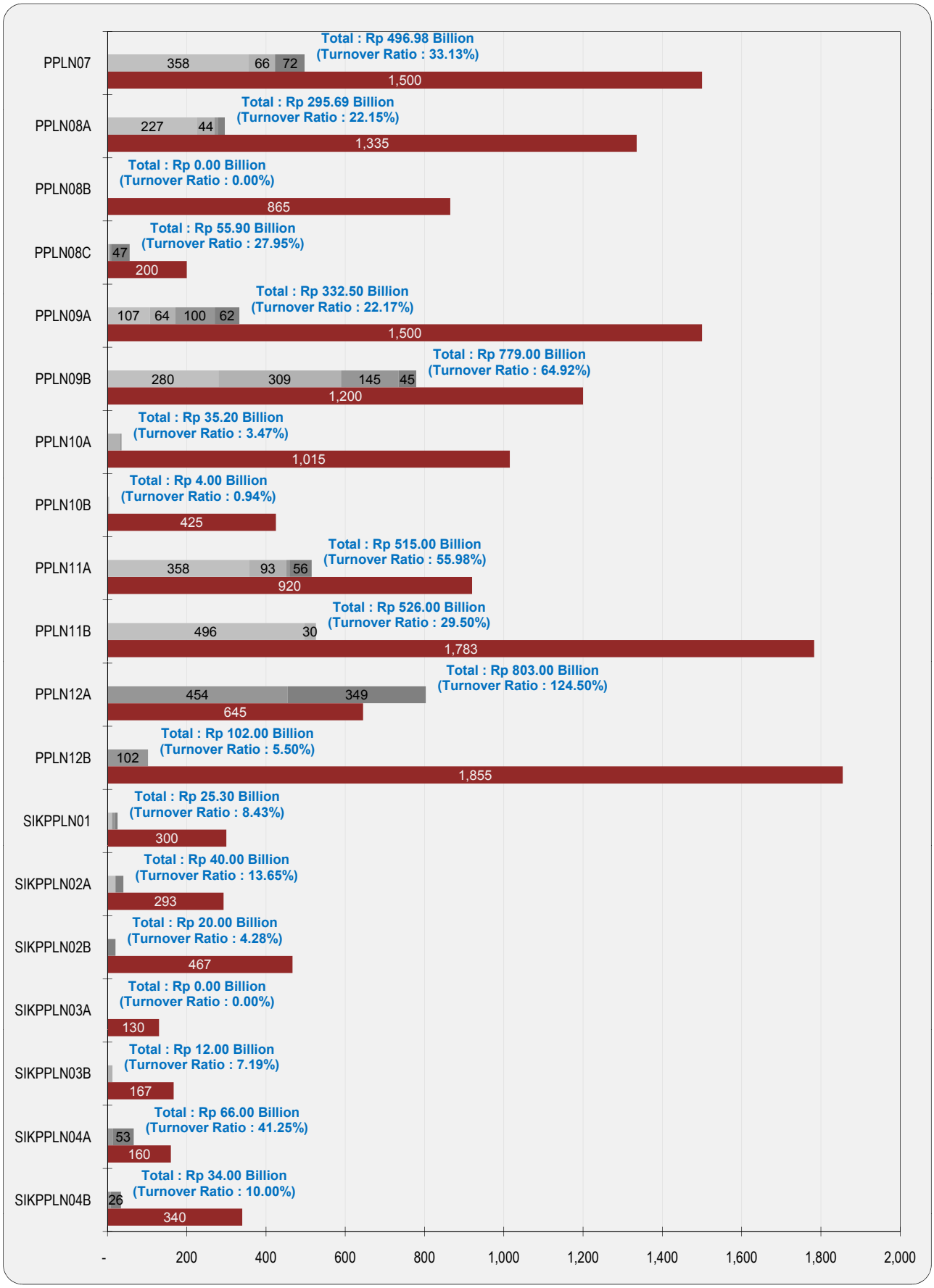




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	8.00	26.00	-	40.00
Frequency (X)	N/A	N/A	5	13	-	8
Trading days	N/A	N/A	2	4	-	4
Turnover Ratio (%)	N/A	N/A	9.41	30.59	-	47.06
CTP Price - High	N/A	N/A	110.0000	109.5500	N/A	107.5500
Date	N/A	N/A	14-Jul	13-Dec	N/A	13-May
CTP Price - Low	N/A	N/A	109.9700	102.5000	N/A	104.5000
Date	N/A	N/A	14-Jul	04-Oct	N/A	02-May
IBPA Fair Price	N/A	N/A	105.6782	104.6082	103.6306	105.7530
IBPA Fair Yield (%)	N/A	N/A	9.5897	9.7300	9.8624	9.5500
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	6.742	6.635	6.532	6.507
Convexity (yrs)	N/A	N/A	64.424	62.256	60.180	59.136
Sensitivity (%)	N/A	N/A	6.745	6.638	6.535	6.510

This series was traded with average liquidity reached 10.00% during year 2010. Yield ranged between 9.1408-8.1266% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more on July 2010 with the highest frequency of trading reached 13 times during the year. Last rating for this series is idAA-(sy) and total outstanding reached Rp340 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PTPN

PT PERKEBUNAN NUSANTARA III (PERSERO)

Company Profile

PT Perkebunan Nusantara III (Persero) (the "Company"), is one of the fourteen state owned enterprises which operate in the plantation industry. Its business comprises cultivation of oil palm and rubber, and the production and sale of oil palm and rubber products. The company's main products are Crude Palm Oil (CPO), Palm Kernel, dry rubber and downstream rubber products. The enterprise was established through a takeover of the Dutch plantation companies in 1958 by the Republic of Indonesia, through the process of nationalization of foreign plantation companies, to form Perseroan Perkebunan Negara (PPN)

In 1968, PPN was restructured by the Government to form a number of Perusahaan Negara Perkebunan (PNP). Thereafter, in 1974, the legal status of PNP was changed to that of a limited company and given the name PT Perkebunan (Persero). In order to improve the efficiency and effectiveness of state owned companies/enterprises the Government of Indonesia restructured the state owned companies/enterprises in the plantation sector, through the process of merging companies on the basis of geographical locations. Concurrently, the organization structures of the companies were also streamlined. In 1994, through a process of merger of managements, the managements of three state owned plantations, namely PT Perkebunan III (Persero), PT Perkebunan IV (Persero) and PT Perkebunan V (Persero), were unified under the management of PT Perkebunan Nusantara III (Persero).

Thereafter, through Government Regulation No. 8 of 1996 dated February 14th, 1996, the three companies, whose businesses were located in North Sumatera, were merged into one company and given the name PT Perkebunan Nusantara III (Persero), located in Medan, North Sumatera. PT Perkebunan Nusantara III (Persero) was incorporated through by Laws of the company notarized by Harun Kamil, S.H., carrying Number 36 of March 11th, 1996. Recently, PTPN III has been actualizing fundamental and comprehensive changes to achieve company's vision. These changes cannot be separated from the Company's willingness to continuously development.

June 2011

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PTPN PT PERKEBUNAN NUSANTARA III (PERSERO)

Company Rating : idAA-
Business Sector : Plantation
Website : www.ptpn3.co.id
Corporate Sec. : Aja Ibrafan
Email Corp. Sec. : cs@email.ptpn3.co.id

ADDRESS
Jln. Sei Batanghari No. 2
Medan 20122, Sumatera Utara
Phone : (061) 845-3100, 845-2244
Fax : (061) 845-5177

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Achmad Mangga Barani
2.	Commissioner	: Deddy Suardy
3.	Commissioner	: Heri Sebayang
4.	Commissioner	: Herman Hidayat
5.	Commissioner	: S. Herry Sutjipto
6.	Commissioner	: Sardan Marbun

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Amri Siregar
2.	Director	: Amal Bakti Pulungan
3.	Director	: Chairul Muluk
4.	Director	: Johannes Sitepu
5.	Director	: Rahmat Prawirakusuma

AUDIT COMMITTEE

1.	Chairman	: Herman Hidayat
2.	Member	: Afrah Yusren
3.	Member	: M. T. Manalu
4.	Member	: Zainal Ariffin

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	784,007	1,312,463	67.40 ▲
Receivables	52,474	153,759	193.02 ▲
Inventories	165,753	174,737	5.42 ▲
Current Assets	1,091,545	1,736,665	59.10 ▲
Fixed Assets	1,091,136	1,511,356	38.51 ▲
Other Assets	22,778	43,331	90.23 ▲
Total Assets	**5,674,469**	**7,241,415**	**27.61** ▲
Current Liabilities	1,144,727	1,407,889	22.99 ▲
Long Term Liabilities	1,764,405	2,251,023	27.58 ▲
Total Liabilities	**2,909,131**	**3,658,912**	**25.77** ▲
Minority Interests	6,838	6,392	-6.53 ▼
Authorized Capital	1,200,000	1,200,000	-
Paid up Capital	315,000	315,000	-
Paid up Capital (Mil. Shares)	0.32	0.32	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	2,466,394	3,284,007	33.15 ▲
Total Equity	**2,758,499**	**3,576,112**	**29.64** ▲

INCOME STATEMENTS			
Total Revenues	**4,410,908**	**5,623,839**	**27.50** ▲
Expenses	2,860,844	3,279,906	14.65 ▲
Gross Profit	1,550,064	2,343,933	51.22 ▲
Operating Expenses	834,047	969,040	16.19 ▲
Operating Profit	**716,018**	**1,374,893**	**92.02** ▲
Other Income (Expenses)	-23,744	-29,722	-25.18 ▼
Income before Tax	703,864	1,366,828	94.19 ▲
Tax	184,050	352,925	91.76 ▲
Minority Interests	-0	447	N/A ▲
Net Income	**519,814**	**1,014,349**	**95.14** ▲

FINANCIAL RATIOS			
DER (X)	1.05	1.02	-2.98 ▼
ROA (%)	9.16	14.01	52.91 ▲
NPM (%)	11.78	18.04	53.05 ▲
OPM (%)	16.23	24.45	50.61 ▲

The Company revenue in 2010 amounted to Rp5.62 trillion, increasing 27.5% compared to Company operating revenue in 2009, which amounted to Rp 4.41trillion. Gross profit increased 51.2%, rising to Rp2.34 trillion in 2010 from Rp1.55 trillion in 2009, while gross profit margin improved to 41.7% in 2010 from 35.1% in the previous year. Operating profit increased by 92.0% to Rp1.37 trillion in 2010, from Rp716.02 billion in 2009 that boosted operating profit margin to 24.4% in 2010 from 16.2% in 2009. The Company's net profit increased 95.1% to Rp1.01 trillion in 2010 from Rp519.81 billion in 2009. The Company's net profit margin improved to 18.0% in 2010 from 11.8% in 2009.

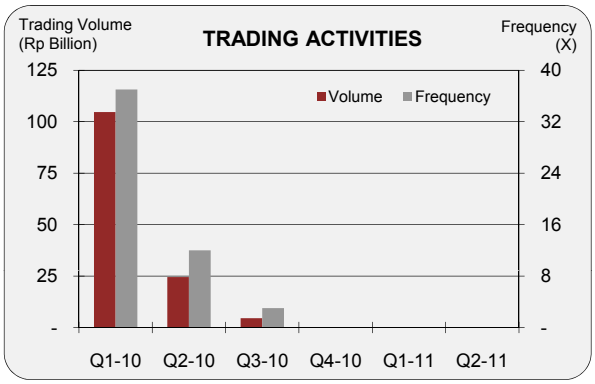
AS OF JUNE 2011

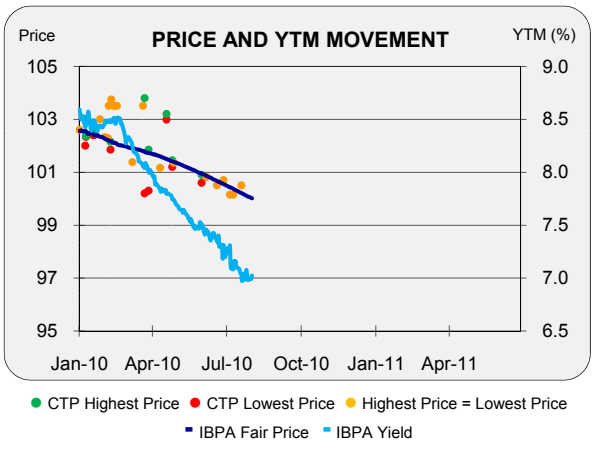
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPN01AXBFTW** IDA0000200A8	Obligasi I PTPN III Tahun 2003 Seri A	140,000	06-Aug-03	05-Aug-10	7 Years	Fixed 13.125% Quarterly	- - - -	Bank CIMB Niaga Tbk.	idAA- Stable
2.	**PTPN01BXBVTW** IDJ000002704	Obligasi I PTPN III Tahun 2003 Seri B	10,000	06-Aug-03	05-Aug-10	7 Years	Year 1-2: 13.125%; Year 3-7: 3-Months SBI rate + 1.50% Quarterly	- - - -	Bank CIMB Niaga Tbk.	idAA- Stable
3.	**PTPN02C** IDA000037402	Obligasi II PTPN III Tahun 2004 Seri C	35,000	14-Jul-04	13-Jul-11	7 Years	Fixed 13.50% Quarterly	13-Jul-11 - - -	Bank CIMB Niaga Tbk.	idAA- Stable

TRADING HIGHLIGHT

PTPN01AXBFTW

ISIN CODE : IDA0000200A8



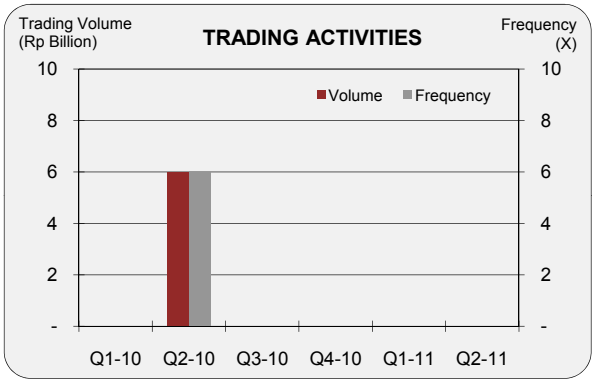


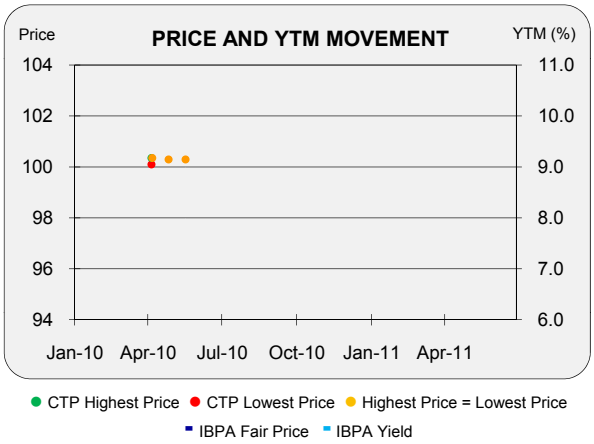
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	104.65	24.50	4.50	Mature	Mature	Mature
Frequency (X)	37	12	3	Mature	Mature	Mature
Trading days	17	8	3	Mature	Mature	Mature
Turnover Ratio (%)	299.00	70.00	12.86	Mature	Mature	Mature
CTP Price - High	103.8000	103.2000	100.5000	Mature	Mature	Mature
Date	25-Mar	21-Apr	22-Jul	Mature	Mature	Mature
CTP Price - Low	100.2000	100.5000	100.1500	Mature	Mature	Mature
Date	25-Mar	22-Jun	12-Jul	Mature	Mature	Mature
IBPA Fair Price	101.7188	100.5514	100.0165	Mature	Mature	Mature
IBPA Fair Yield (%)	7.9937	7.3082	7.0245	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	04-Aug	Mature	Mature	Mature
Mod. Duration (yrs)	0.330	0.095	-	Mature	Mature	Mature
Convexity (yrs)	0.192	0.033	-	Mature	Mature	Mature
Sensitivity (%)	0.330	0.095	-	Mature	Mature	Mature

This serie was traded actively with average liquidity reached 95.46% during year 2010. Yield ranged between 6.9726-8.5932% with the lowest level occurred at 23 July 2010. Rating for this series was idAA- updated 16 July 2010 with total outstanding until now as much as Rp140bn. Market price (FTP Price) dispersed more on second quartal 2010 along with decrease in frequency of trading with price went down to par it's par value when the series approached its maturity.

PTPN01BXBVTW

ISIN CODE : IDJ000002704



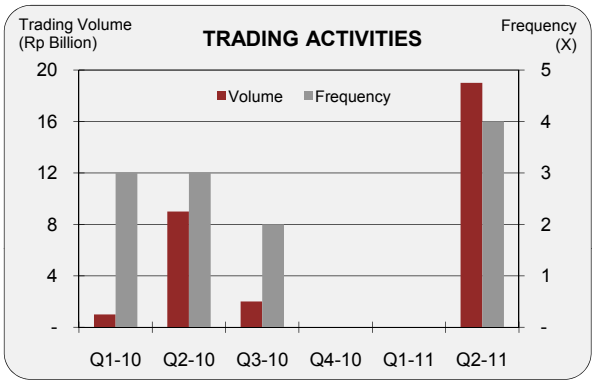


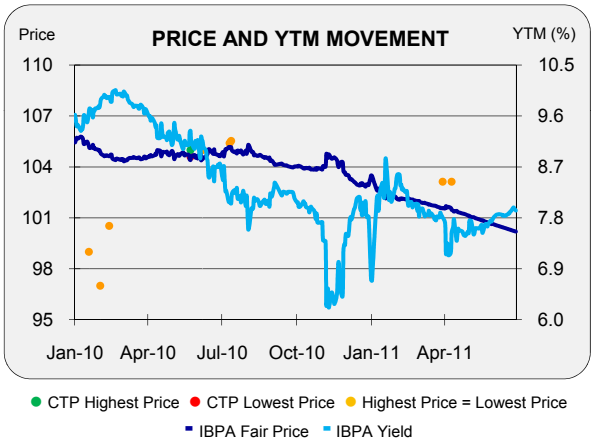
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	Mature	Mature	Mature
Frequency (X)	-	6	-	Mature	Mature	Mature
Trading days	-	4	-	Mature	Mature	Mature
Turnover Ratio (%)	-	240.00	-	Mature	Mature	Mature
CTP Price - High	N/A	100.3500	N/A	Mature	Mature	Mature
Date	N/A	09-Apr	N/A	Mature	Mature	Mature
CTP Price - Low	N/A	100.1000	N/A	Mature	Mature	Mature
Date	N/A	08-Apr	N/A	Mature	Mature	Mature
IBPA Fair Price	N/A	N/A	N/A	Mature	Mature	Mature
IBPA Fair Yield (%)	N/A	N/A	N/A	Mature	Mature	Mature
Last Date	N/A	N/A	N/A	Mature	Mature	Mature
Mod. Duration (yrs)	N/A	N/A	-	Mature	Mature	Mature
Convexity (yrs)	N/A	N/A	-	Mature	Mature	Mature
Sensitivity (%)	N/A	N/A	-	Mature	Mature	Mature

This series was traded with liquidity reached 60.00% during year 2010. IBPA have not valued the fair price at that time since the coupon payment method is floating. Last rating for this series was idAA- with stable outlook updated in 16 July 2010 and total outstanding reached Rp10 billion since issued. Market price (CTP Price) was traded between 100.1000-100.3500 with frequency of trading 6 times during the year.

PTPN02C

ISIN CODE : IDA000037402

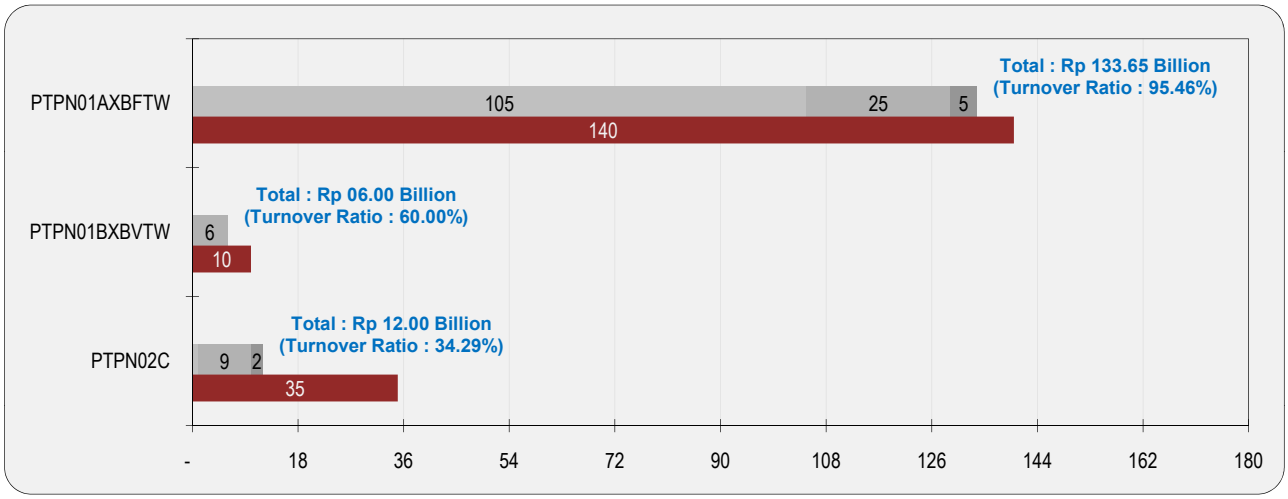




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	9.00	2.00	-	-	19.00
Frequency (X)	3	3	2	-	-	4
Trading days	3	2	2	-	-	2
Turnover Ratio (%)	11.43	102.86	22.86	-	-	217.14
CTP Price - High	100.5250	105.0000	105.5300	N/A	N/A	103.1300
Date	15-Feb	10-Jun	15-Jul	N/A	N/A	01-Apr
CTP Price - Low	97.0000	104.6000	105.4000	N/A	N/A	103.1298
Date	04-Feb	26-May	13-Jul	N/A	N/A	12-Apr
IBPA Fair Price	104.5891	104.7021	103.9926	102.9368	101.5688	100.1948
IBPA Fair Yield (%)	9.6512	8.7004	8.1981	7.8171	7.8336	7.9297
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.142	0.939	0.725	0.500	0.270	0.035
Convexity (yrs)	1.671	1.162	0.727	0.381	0.141	0.010
Sensitivity (%)	1.142	0.939	0.725	0.500	0.270	0.035

This serie was traded actively with average liquidity reached 34.29% during year 2010. Yield ranged between 6.2152-10.0548% with the lowest level occurred at 12 November 2010. Last rating for this series is idAA- updated 12 April 2011 with total outstanding until now as much as Rp35 billion but price went down to par its par value. Market price (FTP Price) dispersed more on first quartal 2010 with frequency of trading 3 times, the highest during year 2010.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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PTPV

PT PERKEBUNAN NUSANTARA V (PERSERO)

Company Profile

PT Perkebunan Nusantara V (Persero) (the "Company") is a Plantation State-Owned Company established on March 11th, 1996, originated from the consolidation of expansion business units of PTP II, IV and V located in Riau Province. The business operation has been effectively started since April 9th, 1996 with the head office located in Pekanbaru. Company legal foundation has been determined pursuant to Government Regulation No. 10 Year 1996 regarding the Depository of State Capital of Republic of Indonesia for the Establishment of PTP Nusantara V (Persero).

The Article of Association was made by Harun Kamil, S.H. through the Notarial Deed No. 38 dated March 11th, 1996. Later on, the Company's Article of Association has been revised with the drafting of Notarial Deed No. 24 dated February 22nd, 2010 made by Budi Suyono, S.H. The amendment comprises the revision of Authorized Capital and Issued and Fully Paid Capital of the Company.

Currently, the Company Head Office domiciles at Jln. Rambutan No. 43, Pekanbaru with its business units spread in several Regencies in Riau Province.

Until December 2010, the Company managed 52 working units comprises 1 Headquarter, 5 Strategic Business Units (SBU); 25 Nucleus/ Plasma Estates; 12 Palm Oil Mills; 1 unit PKO Mill; 4 Rubber Processing facilities and 3 Hospitals. The Company managed a total of 161,296 hectares of plantation area, consisting of 86,770 hectares of nucleus estate and 74,526 hectares of plasma estate/ smallholders.

June 2011

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PTPV PT PERKEBUNAN NUSANTARA V (PERSERO)

Company Rating : idA
Business Sector : Plantation
Website : www.ptpn5.com
Corporate Sec. : Anjar Asmadi
Email Corp. Sec. : -

ADDRESS
Jln. Rambutan No. 43
Pekanbaru, Riau 28294
Phone : (0761) 66-565
Fax : (0761) 66-558

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Maruli Gultom
2.	Commissioner	: Emilia Harahap
3.	Commissioner	: Gamal Nasir
4.	Commissioner	: Morgan S. Lumbanbatu
5.	Commissioner	: Syarwan Hamid

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Fauzi Yusuf
2.	Director	: Bambang Listijono
3.	Director	: Djoko Muljono
4.	Director	: Erwan Pelawi
5.	Director	: Suharjoko

AUDIT COMMITTEE

1.	Chairman	: Morgan S. Lumbanbatu
2.	Member	: Al Azhar
3.	Member	: Gusnardi

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	346,099	N/A	-
Receivables	240,945	N/A	-
Inventories	170,868	N/A	-
Current Assets	844,099	N/A	-
Fixed Assets	666,849	N/A	-
Other Assets	215,558	N/A	-
Total Assets	**2,962,984**	N/A	**-**
Current Liabilities	916,286	N/A	-
Long Term Liabilities	788,785	N/A	-
Total Liabilities	**1,705,071**	N/A	**-**
Minority Interests	-	N/A	-
Authorized Capital	600	N/A	-
Paid up Capital	250	N/A	-
Paid up Capital (Mil. Shares)	0.25	N/A	-
Par Value (Rp)	1,000	N/A	-
Retained Earnings	947,584	N/A	-
Total Equity	**1,257,913**	N/A	**-**
INCOME STATEMENTS			
Total Revenues	**3,611,619**	N/A	**-**
Expenses	2,927,763	N/A	-
Gross Profit	683,856	N/A	-
Operating Expenses	391,031	N/A	-
Operating Profit	**292,825**	N/A	**-**
Other Income (Expenses)	-85,679	N/A	-
Income before Tax	208,364	N/A	-
Tax	63,012	N/A	-
Minority Interests	-	N/A	-
Net Income	**145,352**	N/A	**-**
FINANCIAL RATIOS			
DER (X)	1.36	N/A	-
ROA (%)	4.91	N/A	-
NPM (%)	4.02	N/A	-
OPM (%)	8.11	N/A	-

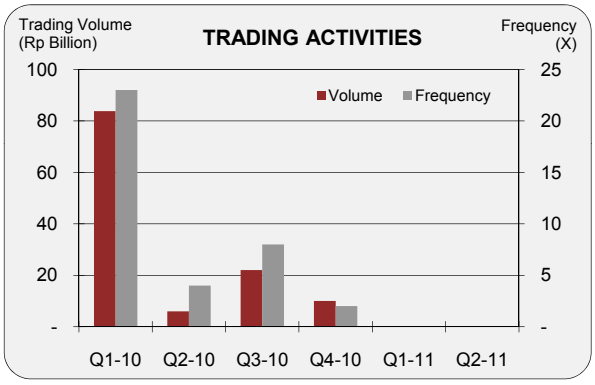
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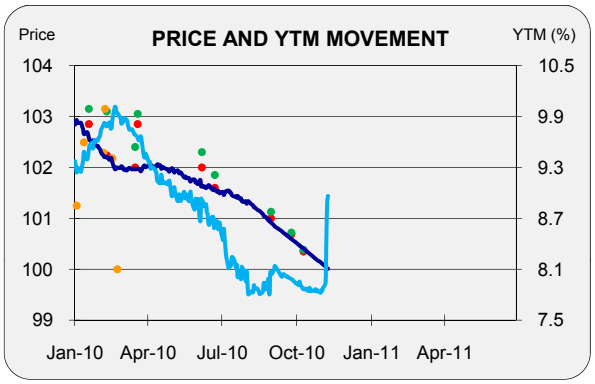
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPV01AXBFTW** IDA0000217A2	Obligasi I PTPN V Tahun 2003 Seri A	294,000	13-Nov-03	12-Nov-10	7 Years	Fixed 12.88% Quarterly	- - - -	Bank Permata Tbk.	idA Stable
2.	**PTPV01BXBVTW** IDA0000217B0	Obligasi I PTPN V Tahun 2003 Seri B	6,000	13-Nov-03	12-Nov-10	7 Years	Year 1-2: 12,875%; Year 3-7: 3-Months SBI rate + 2% (max 17%, min 8%) Quarterly	- - - -	Bank Permata Tbk.	idA Stable

TRADING HIGHLIGHT

PTPV01AXBFTW

ISIN CODE : IDA0000217A2



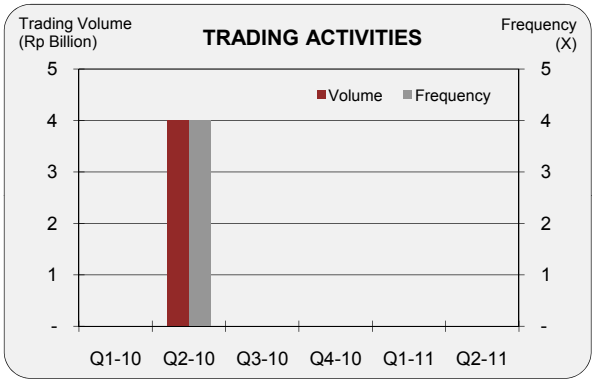


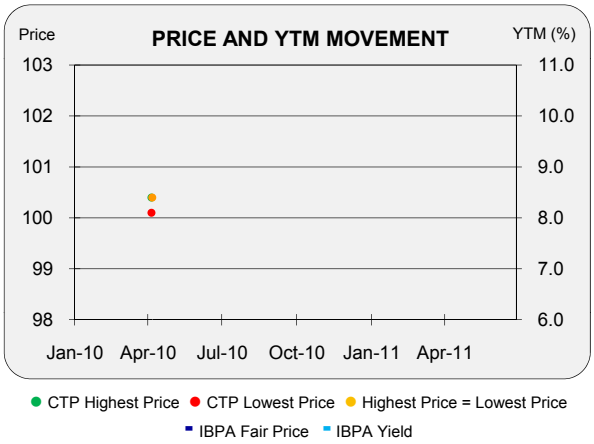
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	83.80	6.00	22.00	10.00	Mature	Mature
Frequency (X)	23	4	8	2	Mature	Mature
Trading days	10	2	2	1	Mature	Mature
Turnover Ratio (%)	114.01	8.16	29.93	13.61	Mature	Mature
CTP Price - High	103.1500	102.3000	101.1300	100.3800	Mature	Mature
Date	10-Feb	09-Jun	02-Sep	12-Oct	Mature	Mature
CTP Price - Low	100.0000	101.6000	100.6900	100.3500	Mature	Mature
Date	25-Feb	25-Jun	27-Sep	12-Oct	Mature	Mature
IBPA Fair Price	102.0305	101.5073	100.5573	100.0104	Mature	Mature
IBPA Fair Yield (%)	9.4164	8.6308	7.9600	8.9634	Mature	Mature
Last Date	31-Mar	30-Jun	30-Sep	11-Nov	Mature	Mature
Mod. Duration (yrs)	0.577	0.351	0.114	-	Mature	Mature
Convexity (yrs)	0.483	0.211	0.041	-	Mature	Mature
Sensitivity (%)	0.577	0.351	0.114	-	Mature	Mature

This serie was traded actively with average liquidity reached 41.43% during year 2010. Yield ranged between 7.8041-10.0131% with the lowest level occurred at 31 August 2010. Last rating for this series was idA with total outstanding until now as much as Rp294 billion but price went down to par its par value. Market price (FTP Price) got near with IBPA fair price with frequency of trading 24 times, the highest during year 2010.

PTPV01BXBVTW

ISIN CODE : IDA0000217B0

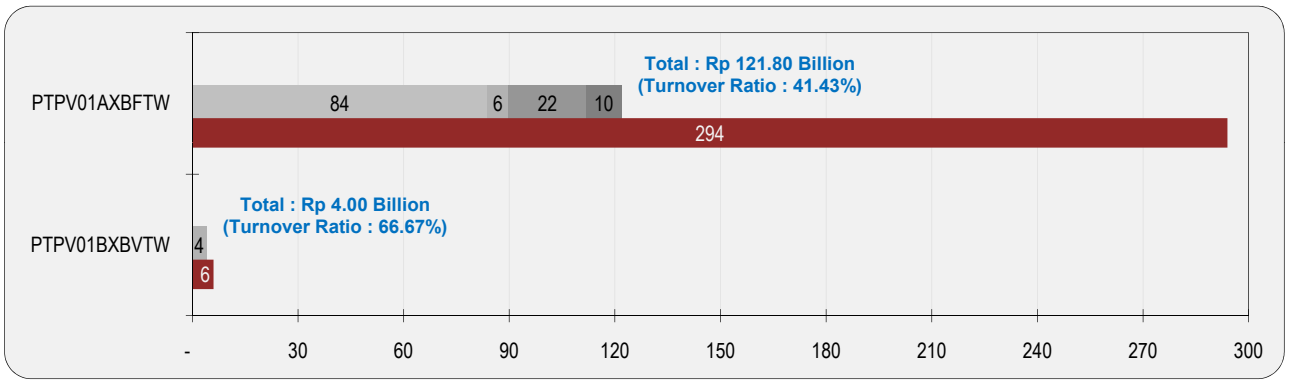




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	Mature	Mature
Frequency (X)	-	4	-	-	Mature	Mature
Trading days	-	2	-	-	Mature	Mature
Turnover Ratio (%)	-	266.67	-	-	Mature	Mature
CTP Price - High	N/A	100.4000	N/A	N/A	Mature	Mature
Date	N/A	09-Apr	N/A	N/A	Mature	Mature
CTP Price - Low	N/A	100.1000	N/A	N/A	Mature	Mature
Date	N/A	08-Apr	N/A	N/A	Mature	Mature
IBPA Fair Price	N/A	N/A	N/A	N/A	Mature	Mature
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	Mature	Mature
Last Date	N/A	N/A	N/A	N/A	Mature	Mature
Mod. Duration (yrs)	N/A	N/A	N/A	-	Mature	Mature
Convexity (yrs)	N/A	N/A	N/A	-	Mature	Mature
Sensitivity (%)	N/A	N/A	N/A	-	Mature	Mature

This series was traded with average liquidity reached 66.67% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating. Last rating for this series was idA with stable outlook and total outstanding reached Rp6 billion since issued. Market price (CTP Price) was traded between 100.1000-103.1500 with frequency of trading 4 times during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



PVII

PT PERKEBUNAN NUSANTARA VII (PERSERO)

Company Profile

PT Perkebunan Nusantara VII (Persero) (the "Company") is one of Indonesia's state-owned enterprises in plantation sector. Its headquarters are located in Bandar Lampung which were incorporated based on the government's regulation Number 12 Year of 1996, dated February 14, 1996 and Notarial Act by Notary Harun Kamil, SH Number 40 dated March 11, 1966. The company was established as a merger of PT Perkebunan X (Persero), PT Perkebunan XXXI (Persero)., Development Project of PTP Perkebunan XI (Persero) in Lahat and Development Project of PT Perkebunan XXIII (Persero) in Bengkulu.

The original certificate of the association by Notary Harun Kamil, SH was altered into certificate number 08, dated October 11, 2002 by Notary Sri Rahayu Hadi Prasetyo, SH and was further authorized by the minister of Justice & Human Rights, Republic of Indonesia under Decree Number C-20863.HT.01.04, year of 2002, dated 25 October, 2002. The certificate was then further altered into Certificate Number 34, dated August 13th, 2008 by Notary Nur Mohammad Dipo Nusantara Pua Upa, SH and was authorized by Minister of Justice & Human Rights, Republic of Indonesia, and Number AHU-55963.AH.01.02. Year of 2008.

PT Perkebunan Nusantara VII (Persero) has left a unique historical record. Prior to merging into PT Perkebunan Nusantara VII (Persero), PT Perkebunan X (Persero) was an state-owned enterprise operating in plantation agro-business in Lampung and South Sumatera. PT Perkebunan X (Persero) originated from a Dutch colonial plantation estate located in South Sumatera and Lampung. Through a nationalization process, the plantation was overtaken by the government of Republic Indonesia in 1957 and then transforming into a limited company in 1980.

Currently the company's operational area covers three provinces consisting of 10 business units in Lampung, 14 business units in South Sumatera and 3 business units in Bengkulu. The company was originally established to implementing and supporting the government's program in national's economy development scheme and plantation sub-sector in particular. All are aimed at executing operations in agribusiness and agro-industry and benefiting from the company's resources as to produce high quality and competitive goods/services to reach and pursue significant profit in order to elevate the company's values through acceptable limited corporation principles.

June 2011

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PVII PT PERKEBUNAN NUSANTARA VII (PERSERO)

Company Rating : idA
Business Sector : Plantation
Website : www.ptpn7.co.id
Corporate Sec. : Budi Santoso
Email Corp. Sec. : -

ADDRESS
Jln. Teuku Umar No. 300
Bandar Lampung 35141
Phone : (0721) 702-233
Fax : (0721) 702-775

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Akmaluddin Hasibuan
2.	Commissioner	: Ahmad Ansori Mattjik
3.	Commissioner	: Harun Sulkam
4.	Commissioner	: Hasanuddin Ibrahim
5.	Commissioner	: M. Saleh Ali
6.	Commissioner	: Razali Ishak

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Andi Punoko
2.	Director	: Boyke Budiono
3.	Director	: Budi Santoso
4.	Director	: Gatot Bintoro
5.	Director	: Mardjan Ustha

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	406,234	N/A	N/A
Receivables	9,799	N/A	N/A
Inventories	912,153	N/A	N/A
Current Assets	1,537,997	N/A	N/A
Fixed Assets	717,230	N/A	N/A
Other Assets	78,632	N/A	N/A
Total Assets	**3,806,872**	**N/A**	**N/A**
Current Liabilities	1,048,607	N/A	N/A
Long Term Liabilities	1,488,580	N/A	N/A
Total Liabilities	**2,537,186**	**N/A**	**N/A**
Minority Interests	-	N/A	N/A
Authorized Capital	1,000,000	N/A	N/A
Paid up Capital	365,000	N/A	N/A
Paid up Capital (Mil. Shares)	0.365	N/A	N/A
Par Value (Rp)	1,000,000	N/A	N/A
Retained Earnings	885,594	N/A	N/A
Total Equity	**1,269,686**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Revenues	**2,892,459**	**N/A**	**N/A**
Expenses	2,291,098	N/A	N/A
Gross Profit	601,361	N/A	N/A
Operating Expenses	278,744	N/A	N/A
Operating Profit	**322,617**	**N/A**	**N/A**
Other Income (Expenses)	-105,232	N/A	N/A
Income before Tax	218,483	N/A	N/A
Tax	68,127	N/A	N/A
Minority Interests	-	N/A	N/A
Net Income	**150,356**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	2.00	N/A	N/A
ROA (%)	3.95	N/A	N/A
NPM (%)	5.20	N/A	N/A
OPM (%)	11.15	N/A	N/A

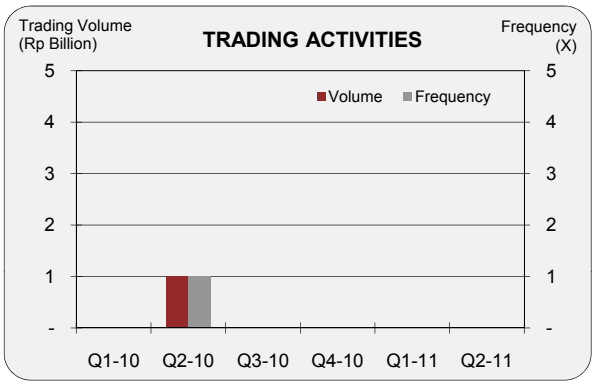
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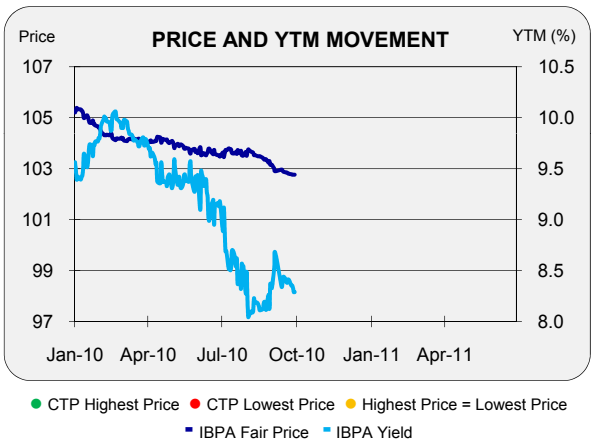
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PVII01B** IDA0000228B7	Obligasi PTPN VII Tahun 2004 Seri B	10,000	29-Mar-04	26-Mar-11	7 Years	Fixed 14.125% Quarterly	- - - -	Bank CIMB Niaga Tbk.	idA Stable

TRADING HIGHLIGHT

PVII01B

ISIN CODE : IDA0000228B7

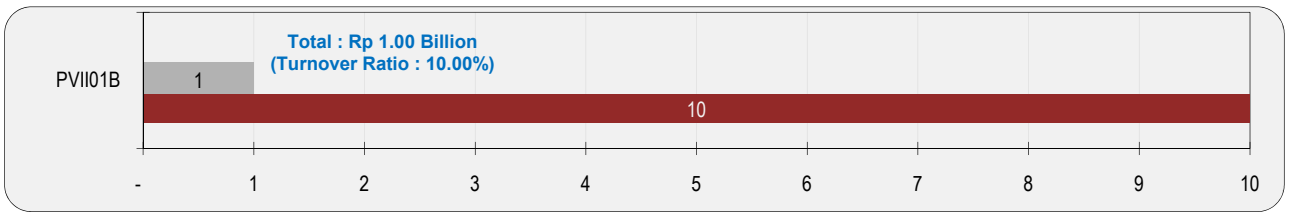




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	-	-	Mature
Frequency (X)	-	1	-	-	-	Mature
Trading days	-	1	-	-	-	Mature
Turnover Ratio (%)	-	40.00	-	-	-	Mature
CTP Price - High	N/A	96.0200	N/A	N/A	N/A	Mature
Date	N/A	07-Jun	N/A	N/A	N/A	Mature
CTP Price - Low	N/A	96.0200	N/A	N/A	N/A	Mature
Date	N/A	07-Jun	N/A	N/A	N/A	Mature
IBPA Fair Price	104.0848	103.5260	102.7666	102.7666	102.7666	Mature
IBPA Fair Yield (%)	9.7296	9.1335	8.2889	8.2889	8.2889	Mature
Last Date	31-Mar	30-Jun	30-Sep	01-Oct	01-Oct	Mature
Mod. Duration (yrs)	0.915	0.698	0.471	0.236	-	Mature
Convexity (yrs)	1.086	0.667	0.339	0.115	-	Mature
Sensitivity (%)	0.915	0.698	0.471	0.236	-	Mature

This serie was traded with average liquidity reached 10.00% during year 2010. Yield ranged between 8.0447-10.0604% with the lowest level occurred at 5 August 2010. Last rating for this series is idA, revised from idA+ at 27 December 2010 with total outstanding until now as much as Rp10 billion but price went down to par its par value. Market price (FTP Price) dispersed more on second quartal 2010 with frequency of trading once time.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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PT. PAKUWON JATI

PWON

PT PAKUWON JATI Tbk.

Company Profile

PT Pakuwon Jati Tbk. (the "Company") was established based on Notarial Deed No. 281 dated September 20th, 1982, by Notary Kartini Muljadi, S.H. in Jakarta. The Company is domiciled at Mandiri Tower, 15th floor, Jln. Basuki Rahmat No. 8-12, Surabaya.

Based on Company's Article of Associations, the Company is engaged in business:

1. Shopping center known as Tunjungan Plaza
2. Office center named Menara Mandiri
3. Five-Star Hotels named Sheraton Surabaya Hotel and Towers, and also
4. Pakuwon City real Estate (formerly Laguna Indah housing) and industrial area (not operated and will be changed into housing area), all located in Surabaya.

The Company has direct and indirect ownership in subsidiaries: PT Artisan Wahyu, PT Pakuwon Sentra Wisata, PT Regency Laguna Jasamedika and Pakuwon Jati Finance.

June 2011

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PWON PT PAKUWON JATI Tbk.

Company Rating : BBB-(idn)
Business Sector : Property And Real Estate
Website : www.pakuwon.com
Corporate Sec. : Omar Ishananto
Email Corp. Sec. : pwonjati@yahoo.com

ADDRESS
Mandiri Tower, 15th Floor
Jln. Basuki Rahmat No. 8 - 12, Surabaya 60261
Phone : (031) 531-1088
Fax : (031) 531-1099

SHAREHOLDERS

1.	BSL Investments Inc.	22.15%
2.	Burgami Investments Ltd.	20.90%
3.	Public	17.42%
4.	PT Pakuwon Arthaniaga	15.15%
5.	Concord Media Investment Ltd.	7.39%
6.	Raylight Investment Ltd.	7.15%
7.	Sino Connect Investment Ltd.	4.28%
8.	Oakhill Capital Ltd.	3.89%
9.	PT Pakuwon Trijaya	1.64%
10.	Alexander Tedja	0.02%
11.	Richard Adisastra	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Alexander Tedja
2.	Commissioner	: Agus Soesanto *
3.	Commissioner	: Dyah Duarsa *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Richard Adisastra
2.	Director	: A. S. Ridwan Suhendra
3.	Director	: Irene Tedja
4.	Director	: Minarto
5.	Director	: Omar Ishananto
6.	Director	: Wong Boon Siew Ivy

AUDIT COMMITTEE

1.	Chairman	: Agus Soesanto
2.	Member	: Antonius Susanto
3.	Member	: Lisawati

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	200,607	312,956	56.00 ▲
Receivables	44,965	123,814	175.36 ▲
Inventories	2,486	2,927	17.72 ▲
Investments	-	1,996,240	N/A ▲
Fixed Assets	1,559,360	736,173	-52.79 ▼
Other Assets	-	-	N/A
Total Assets	**3,476,870**	**3,937,326**	**13.24** ▲
Trade Payables	77,956	13,615	-82.53 ▼
Total Liabilities	**2,230,961**	**2,368,737**	**6.18** ▲
Minority Interests	95,362	139,531	46.32 ▲
Authorized Capital	3,000,000	3,000,000	-
Paid up Capital	1,003,325	1,003,325	-
Paid up Capital (Mil. Shares)	10,033	10,033	-
Par Value (Rp)	100	100	-
Retained Earnings	147,222	425,732	189.18 ▲
Total Equity	**1,150,547**	**1,429,058**	**24.21** ▲
INCOME STATEMENTS			
Total Revenues	**697,388**	**1,228,008**	**76.09** ▲
Expenses	434,073	663,998	52.97 ▲
Gross Profit	263,315	564,010	114.20 ▲
Operating Expenses	58,385	95,138	62.95 ▲
Operating Profit	**204,931**	**468,872**	**128.80** ▲
Other Income (Expenses)	-1,825	-83,319	-4,465.05 ▼
Income before Tax	203,106	385,552	89.83 ▲
Tax	47,439	67,822	42.97 ▲
Minority Interests	-9,044	-44,169	-388.37 ▼
Net Income	**146,622**	**273,561**	**86.58** ▲
FINANCIAL RATIOS			
DER (X)	1.94	1.66	-14.52 ▼
ROA (%)	4.22	6.95	64.76 ▲
NPM (%)	21.02	22.28	5.96 ▲
OPM (%)	29.39	38.18	29.93 ▲

The Company experienced huge growth during year 2010. Total sales value of the Company achieved a figure of Rp1.23 trillion, an increase of 76.1% compared to Rp697.39 billion in 2009. Gross profit increased by 114.2% to Rp564.01 billion from Rp263.32 billion a year earlier. Operating expenses rose by 63.0%, slower than gross profit did, to Rp95.14 billion from Rp58.38 billion last year, thus drove operating income to increase by 38.2% to Rp468.87 billion whilst net profit increased by 86.6% to Rp273.56 billion from Rp146.62 billion.

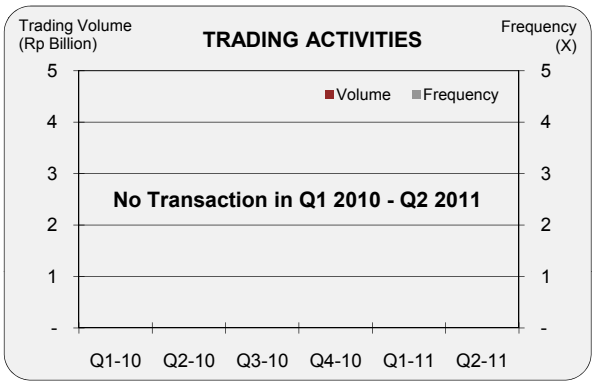
AS OF JUNE 2011

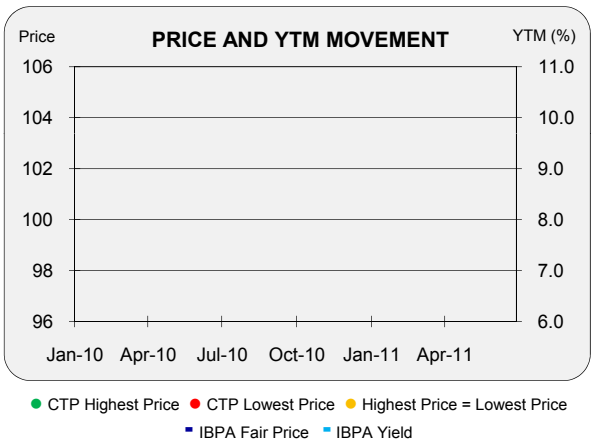
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PWON-01XX-BF** IDA000006100	Obligasi I Pakuwon Jati Tahun 1996	38,483	02-Jul-96	28-Jun-12	16 Years	3-Months SBI rate + 1% (max 12%) Quarterly	28-Sep-11 28-Dec-11 28-Mar-12 28-Jun-12	Bank Rakyat Indonesia Tbk.	BBB-(idn) Stable

TRADING HIGHLIGHT

PWON-01XX-BF

ISIN CODE : IDA000006100

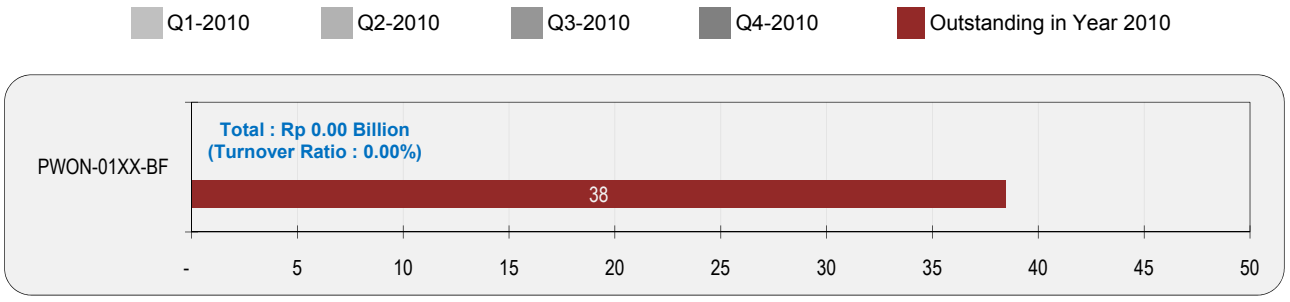




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

Series was extended from 28 Juni 2001 to 28 Juni 2012 because the owner extend the maturity such that interest payments and the principal repayment is delayed beyond the original date. This series was traded illiquid during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating. Last rating for this series is BBB-(idn) and total outstanding reached Rp38 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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RICY

PT RICKY PUTRA GLOBALINDO Tbk.

Company Profile

PT Ricky Putra Globalindo Tbk. (the "Company") was established under Notarial Deed No. 166 dated December 22nd, 1987 from Sinta Susikto, S.H. In accordance with Article 3 of the Company's Articles of Association, the scope of activities of companies engaged in manufacturing, especially in the underwear and fashion wear.

The Company is domiciled in Jakarta while the plants are located in Citeureup, Bogor, and Cicalengka, Bandung. The head office is located at Jln. Sawah Lio II No. 29-37, West Jakarta. The Company started its commercial operation since 1988. Company's marketed domestically and abroad.

The Company has more than 50% direct ownership in subsidiaries: PT Jasaricky Abadi, PT Ricky Jaya Sakti, PT Ricky Musi Wijaya, PT Ricky Mumbul Daya and PT Ricky Arta Jaya.

June 2011

Disclaimer:

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RICY PT RICKY PUTRA GLOBALINDO Tbk.

Company Rating : idBBB-
Business Sector : Textile, Garment
Website : -
Corporate Sec. : Agnes Hermien Indrayati
Email Corp. Sec. : agnes.corsec@rpg.co.id

ADDRESS
Jln. Sawah Lio II No. 29 - 37
Tambora, Jakarta 11250
Phone : (021) 634-2330, 632-7770
Fax : (021) 633-2246, 633-1640

SHAREHOLDERS

1.	Public	51.96%
2.	Spanola Holding Ltd.	19.48%
3.	PT Ricky Utama Raya	15.46%
4.	Denzin International Ltd.	13.10%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Andrian Gunawan
2.	Commissioner	: Subandi Sihman
3.	Commissioner	: Sodikin Arsyad *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Paulus Gunawan
2.	Director	: Tirta Heru Citra
3.	Director	: Victor Richard Franziskus

AUDIT COMMITTEE

1.	Chairman	: Sodikin Arsyad
2.	Member	: Tjiong Indra
3.	Member	: Eddy Nachrowi

FINANCIAL HIGHLIGHT

Million Rp except Par Value

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	27,352	12,408	-54.64 ▼
Receivables	125,381	132,930	6.02 ▲
Inventories	191,992	213,457	11.18 ▲
Current Assets	424,190	446,104	5.17 ▲
Fixed Assets	173,713	166,631	-4.08 ▼
Other Assets	-	-	-
Total Assets	**599,719**	**613,323**	**2.27** ▲
Current Liabilities	237,135	245,387	3.48 ▲
Long Term Liabilities	35,274	29,955	-15.08 ▼
Total Liabilities	**272,408**	**275,342**	**1.08** ▲
Minority Interests	2,862	2,714	-5.18 ▼
Authorized Capital	576,000	576,000	-
Paid up Capital	320,859	320,859	-
Paid up Capital (Shares)	642	642	-
Par Value	500	500	-
Retained Earnings	-1,294	9,524	N/A ▲
Total Equity	**324,449**	**335,267**	**3.33** ▲
INCOME STATEMENTS			
Total Revenues	**507,955**	**580,322**	**14.25** ▲
Expenses	431,231	472,748	9.63 ▲
Gross Profit	76,723	107,574	40.21 ▲
Operating Expenses	68,829	87,770	27.52 ▲
Operating Profit	**7,894**	**19,804**	**150.87** ▲
Other Income (Expenses)	-3,023	-5,563	-84.02 ▼
Income before Tax	4,871	14,241	192.36 ▲
Tax	1,158	3,360	190.25 ▲
Minority Interests	-141	-64	54.80 ▲
Net Income	**3,572**	**10,818**	**202.81** ▲
FINANCIAL RATIOS			
DER (X)	0.84	0.82	-2.18 ▼
ROA (%)	0.60	1.76	196.10 ▲
NPM (%)	0.70	1.86	165.05 ▲
OPM (%)	1.55	3.41	119.59 ▲

The Company's total revenue increased in 2010 to achieve Rp580.32 billion or 14.2% higher than the 2009 position of Rp507.95 billion. In line with higher revenue in 2010, the Company booked 40.2% growth in gross profit to the amount of Rp107.57 billion. In 2009, total operating expenses was Rp68.83 billion and increased less than gross profit growth, by 27.5%, to Rp87.77 billion in 2010, showed that the Company had improved its efficiency in operating expense. The declined has driven the Company's operating profit margin to increase from 1.6% in 2009 to 3.4% in 2010.

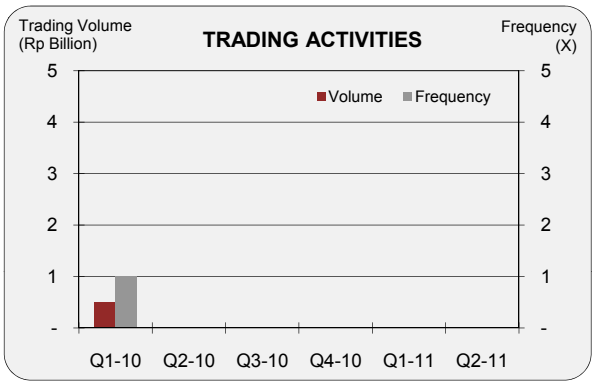
AS OF JUNE 2011

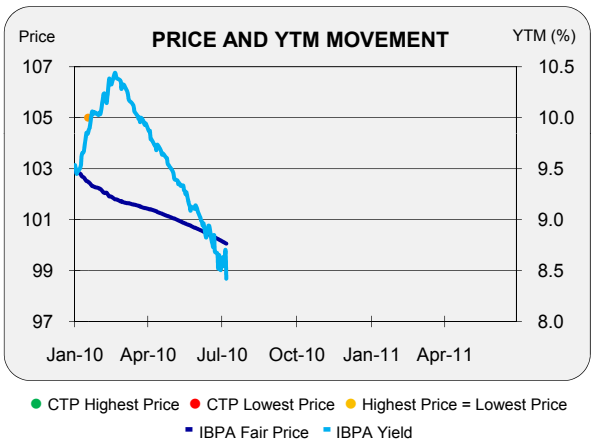
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**RICY02** IDJ000001607	Obligasi Syariah Ijarah Ricky Putra Globalindo Tahun 2005	30,400	13-Jul-05	12-Jul-10	5 Years	Ijarah Fee Rp9.21 billion Quarterly	- - - -	Bank Mandiri Tbk.	idBBB-(sy) Stable

TRADING HIGHLIGHT

RICY02

ISIN CODE : IDJ000001607

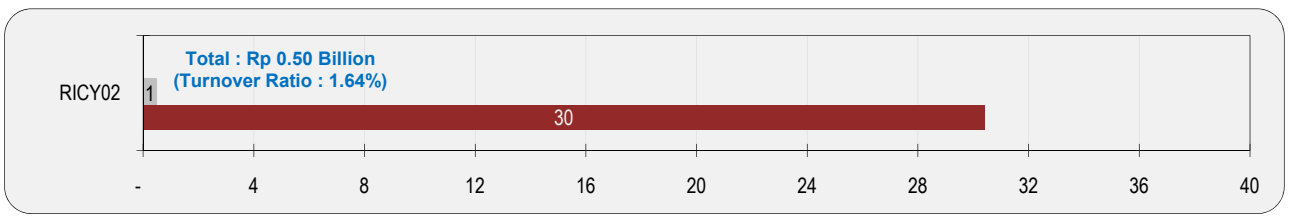




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.50	-	-	Mature	Mature	Mature
Frequency (X)	1	-	-	Mature	Mature	Mature
Trading days	1	-	-	Mature	Mature	Mature
Turnover Ratio (%)	6.58	-	-	Mature	Mature	Mature
CTP Price - High	105.0000	N/A	N/A	Mature	Mature	Mature
Date	20-Jan	N/A	N/A	Mature	Mature	Mature
CTP Price - Low	105.0000	N/A	N/A	Mature	Mature	Mature
Date	20-Jan	N/A	N/A	Mature	Mature	Mature
IBPA Fair Price	101.4495	100.2126	100.0550	Mature	Mature	Mature
IBPA Fair Yield (%)	9.9291	8.6501	8.4198	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	09-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.265	0.033	-	Mature	Mature	Mature
Convexity (yrs)	0.137	0.009	-	Mature	Mature	Mature
Sensitivity (%)	0.265	0.033	-	Mature	Mature	Mature

This series was traded with liquidity reached 1.64% during year 2010. Yield ranged between 8.4198-10.4389% with the lowest level occurred at 9 July 2010. Price went down to par it's par value when the series approached it's maturity date. Last rating for this series was idBBB-(sy) updated 20 April 2010 and before mature this series experienced redemption at 9 July 2010 so that the remaining outstanding as much as Rp30 billion from Rp60 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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RMBA

PT BENTOEL INTERNATIONAL INVESTAMA Tbk.

Company Profile

PT Bentoel Internasional Investama Tbk. (the "Company"), was established based on Deed No. 247 dated April 11th, 1987 from Misahardi Wilamarta, S.H., notary in Jakarta. The Company is domiciled in Jakarta, and its head office is located on Plaza Bapindo, Citibank Tower, 2nd Floor, Jln. Jenderal Sudirman Kav. 54-55 Jakarta Selatan.

Currently, the scope of the Company's activities as set out in Company's Articles of Association is to engage in general trading, industry and services, except for tax and legal services. The Company started its commercial operations in 1989, and was previously engaged in rattan industry. At present, the Company acts as a holding and operating company.

Based on Notarial Deed No. 28 dated December 4th, 2009 of Notary Aulia Taufani, S.H., substitute to Sutjipto, S.H., notary in Jakarta, the stockholders agreed to merge the business operation of PT Bentoel Internasional Investama Tbk. (BINI) and PT BAT Indonesia Tbk. (BATI), with BINI as the surviving entity while BATI is liquidated without the process of liquidation, effective on January 1st, 2010.

The Company has direct and indirect ownership in subsidiaries: PT Lestariputra Wirasejati and subsidiaries, PT Bentoel Prima and subsidiaries, PT Java Tobacco and PT Pantura Tobacco.

June 2011

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RMBA PT BENTOEL INTERNATIONAL INVESTAMA Tbk.

Company Rating : AAA(idn)
Business Sector : Tobacco Manufacturers
Website : www.bentoel.co.id
Corporate Sec. : Hadrianus Wahyu Trikusumo
Email Corp. Sec. : wahyu_trikusumo@bat.com

ADDRESS
Plaza Bapindo, Citibank Tower, 2nd Floor
Jln. Jend. Sudirman Kav. 54 - 55,Jakarta 12190
Phone : (021) 526-8388
Fax : (021) 526-8389

SHAREHOLDERS

1.	British American Tobacco	99.14%
2.	Public	0.86%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Djoko Moeljono
2.	Commissioner	: John Youngson Moffat
3.	Commissioner	: James Richard Suttie *
4.	Commissioner	: Rudy Rene de Ceuninck *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Christoph von Brockhusen
2.	Director	: Andre Willem Joubert
3.	Director	: Chrisdianto Tedjawidjaja
4.	Director	: Heru Kuntjoro

AUDIT COMMITTEE

1.	Chairman	: James Richard Suttie
2.	Member	: Johanes Sutrisno
3.	Member	: Subarto Zaini

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	84,311	88,376	4.82 ▲
Receivables	174,934	189,843	8.52 ▲
Inventories	2,401,087	2,483,453	3.43 ▲
Current Assets	2,791,034	3,053,134	9.39 ▲
Fixed Assets	1,209,998	1,713,400	41.60 ▲
Other Assets	2,247	26,530	1,080.61 ▲
Total Assets	**4,302,659**	**4,902,597**	**13.94** ▲
Current Liabilities	1,049,582	1,221,291	16.36 ▲
Long Term Liabilities	1,497,711	1,551,779	3.61 ▲
Total Liabilities	**2,547,293**	**2,773,070**	**8.86** ▲
Minority Interests	-	-	-
Authorized Capital	1,077,300	1,077,300	-
Paid up Capital	336,656	362,000	7.53 ▲
Paid up Capital (Mil. Shares)	6,733	7,240	7.53 ▲
Par Value (Rp)	50	50	-
Retained Earnings	961,824	1,512,599	57.26 ▲
Total Equity	**1,755,366**	**2,129,527**	**21.32** ▲
INCOME STATEMENTS			
Total Revenues	**6,081,726**	**8,904,568**	**46.42** ▲
Expenses	4,959,474	6,960,270	40.34 ▲
Gross Profit	1,122,252	1,944,298	73.25 ▲
Operating Expenses	856,784	1,434,696	67.45 ▲
Operating Profit	**265,469**	**509,602**	**91.96** ▲
Other Income (Expenses)	-176,352	-142,154	19.39 ▲
Income before Tax	89,117	367,448	312.32 ▲
Tax	63,952	148,827	132.72 ▲
Minority Interests	-	-	-
Net Income	**25,165**	**218,621**	**768.75** ▲
FINANCIAL RATIOS			
DER (X)	1.45	1.30	-10.26 ▼
ROA (%)	0.58	4.46	662.44 ▲
NPM (%)	0.41	2.46	493.34 ▲
OPM (%)	4.37	5.72	31.11 ▲

The Company experienced growth during year 2010. Total sales value of the Company achieved a figure of Rp8.90 trillion, an increase of 46.4% compared to Rp6.1 trillion in 2009. Gross profit rose 73.3% to Rp1.94 trillion in 2010 from Rp1.12 trillion in 2009. Operating expenses increased slower than gross profit by 67.5% to Rp1.43 trillion in 2010 from Rp856.8 billion in 2009, thus boosted income from operations to Rp509.60 billion from Rp265.47 billion. Along with higher gross margin, operating margin improved to 5.7% in 2010 from 4.4% in 2009. Net income increased 768.8% from 21.17 billion to Rp218.62 billion in 2010.

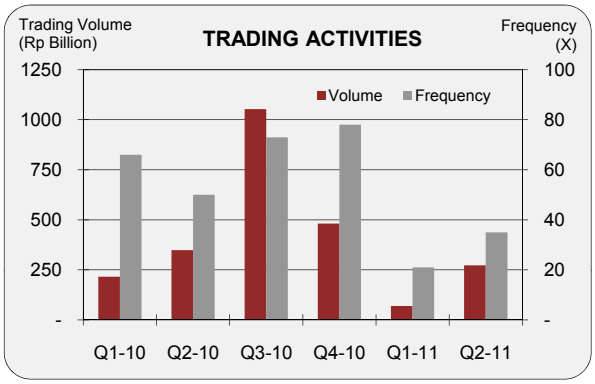
AS OF JUNE 2011

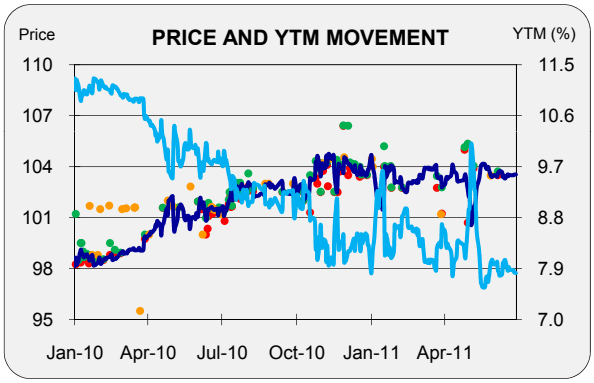
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**RMBA01** IDA000035406	Obligasi Bentoel I Tahun 2007	1,350,000	28-Nov-07	27-Nov-12	5 Years	Fixed 10.50% Quarterly	27-Nov-11 27-Feb-12 27-May-12 27-Aug-12	Bank CIMB Niaga Tbk.	AAA(idn) Stable

TRADING HIGHLIGHT

RMBA01

ISIN CODE : IDA000035406

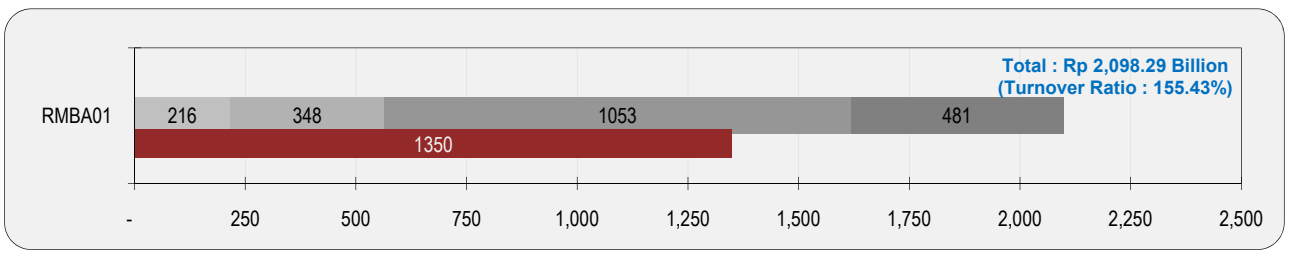




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	216.05	348.40	1052.84	481.00	69.50	272.50
Frequency (X)	66	50	73	78	21	35
Trading days	24	18	20	25	10	5
Turnover Ratio (%)	64.01	103.23	311.95	142.52	20.59	80.74
CTP Price - High	101.7100	102.8300	103.6000	106.4300	105.2000	105.3500
Date	15-Feb	26-May	05-Aug	30-Nov	19-Jan	02-May
CTP Price - Low	95.5000	100.0000	100.8000	101.3000	101.2000	100.7000
Date	25-Mar	14-Jun	07-Jul	20-Oct	30-Mar	02-May
IBPA Fair Price	99.8999	101.5287	103.1750	103.8269	102.7799	103.5353
IBPA Fair Yield (%)	10.5402	9.7764	8.8641	8.3043	8.6749	7.8201
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.270	2.091	1.903	1.704	1.497	1.292
Convexity (yrs)	6.156	5.223	4.338	3.496	2.723	2.060
Sensitivity (%)	2.270	2.091	1.904	1.704	1.497	1.292

This serie was traded actively with average liquidity reached 155.43% during year 2010. The yield ranged between 7.5693-11.2565% with the lowest level occurred at 20 May 2011. Market price (CTP Price) dispersed more during the year along with increase in frequency of trading. Last rating for this series was idAAA(cg) and price tend to up.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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RUIS

PT RADIANT UTAMA INTERINSCO Tbk.

Company Profile

PT Radiant Utama Interinsco Tbk. (the "Company") was established based on Notarial Deed No. 41 dated August 22nd, 1984 from Hadi Moentoro, S.H., Notary in Jakarta.

In accordance with Article 3 of the Company's Association, the scope of corporate activities primarily include:

- Installation engineering services and engineering fields of oil, natural gas and energy.
- Quality certification services.
- Oil, natural gas and energy survey services.
- Wholesaler (distributors) of equipment and raw materials /chemicals for oil and gas fields.
- Mining equipment rental services for oil and natural gas.
- Repair and maintenance services to oil installations and natural gas.

The Company is domiciled in Jln. Kapten Tendean, No. 24, Mampang Prapatan, Jakarta. The Company is incorporated with Radiant Utama group. The Company has direct and indirect ownership in subsidiaries: PT Supraco Indonesia, PT Radiant Tunas Interinsco, PT Supraco Lines, PT Supraco Deep Water and PT Radiant Bukit Barisan.

June 2011

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RUIS PT RADIANT UTAMA INTERINSCO Tbk.

Company Rating : BBB(idn)
Business Sector : Crude Petroleum & Natural Gas Production
Website : www.radiant.co.id
Corporate Sec. : Moh. Arsyad Lubis
Email Corp. Sec. : corsec@radiant.co.id

ADDRESS
Radiant Utama Building, 2nd Floor
Jln. Kapten Tendean No. 24, Jakarta 12720
Phone : (021) 719-1020
Fax : (021) 719-1002

SHAREHOLDERS

1.	PT Radiant Nusa Investama	61.61%
2.	Public	20.16%
3.	Value Monetization Ltd.	15.58%
4.	Asad Umar Baredwan	2.65%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Ahmad Ganis
2.	Commissioner	: Riza Jaya
3.	Commissioner	: Tito Kurniadi
4.	Commissioner	: Winarno Zain *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Sofwan Farisyi
2.	Director	: Amira Ganis
3.	Director	: Moh. Arsyad Lubis
4.	Director	: Muhammad Hamid

AUDIT COMMITTEE

1.	Chairman	: Winarno Zain
2.	Member	: Wirawan B. Ilyas
3.	Member	: Sri Hartono

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	63,335	48,915	-22.77 ▼
Receivables	208,663	254,587	22.01 ▲
Inventories	4,196	7,215	71.96 ▲
Current Assets	360,594	391,570	8.59 ▲
Fixed Assets	165,541	147,636	-10.82 ▼
Other Assets	4,730	8,355	76.65 ▲
Total Assets	**563,467**	**594,952**	**5.59** ▲
Current Liabilities	165,875	261,860	57.87 ▲
Long Term Liabilities	186,562	119,070	-36.18 ▼
Total Liabilities	**352,437**	**380,930**	**8.08** ▲
Minority Interests	13	11	-12.90 ▼
Authorized Capital	240,000	240,000	-
Paid up Capital	77,000	77,000	-
Paid up Capital (Mil. Shares)	770	770	-
Par Value (Rp)	100	100	-
Retained Earnings	102,228	105,814	3.51 ▲
Total Equity	**211,017**	**214,011**	**1.42** ▲

INCOME STATEMENTS			
Total Revenues	**1,037,582**	**1,048,159**	**1.02** ▲
Expenses	912,289	926,588	1.57 ▲
Gross Profit	125,293	121,571	-2.97 ▼
Operating Expenses	70,411	76,959	9.30 ▲
Operating Profit	**54,882**	**44,612**	**-18.71** ▼
Other Income (Expenses)	-24,505	-24,172	1.36 ▲
Income before Tax	30,377	20,440	-32.71 ▼
Tax	11,759	7,612	-35.27 ▼
Minority Interests	-2	-2	-21.77 ▼
Net Income	**18,616**	**12,826**	**-31.10** ▼

FINANCIAL RATIOS			
DER (X)	1.67	1.78	6.57 ▲
ROA (%)	3.30	2.16	-34.75 ▼
NPM (%)	1.79	1.22	-31.80 ▼
OPM (%)	5.29	4.26	-19.53 ▼

The Company posted positive growth in year 2010. Revenue grew to Rp1.05 trillion, increase 1.0% from Rp1.04 trillion in 2009 whilst the bottom line still experienced a negative growth of 31.1% to Rp 12.83 billion from Rp18.62 billion in 2009. In 2010, total operating expenses was Rp76.96 billion, increased 9.3% from Rp70.41 billion in 2009. The increase drove the Company's net profit margin to decrease from 1.8% in 2009 to 1.2% in 2010.

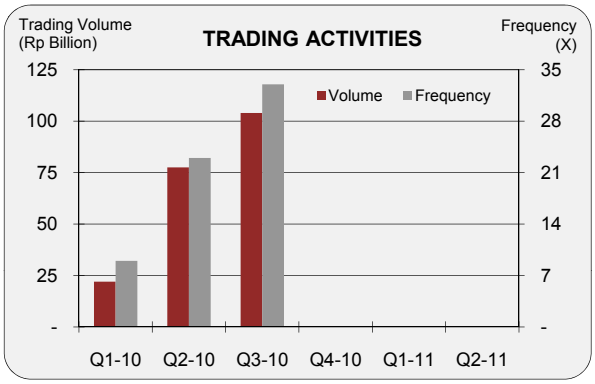
AS OF JUNE 2011

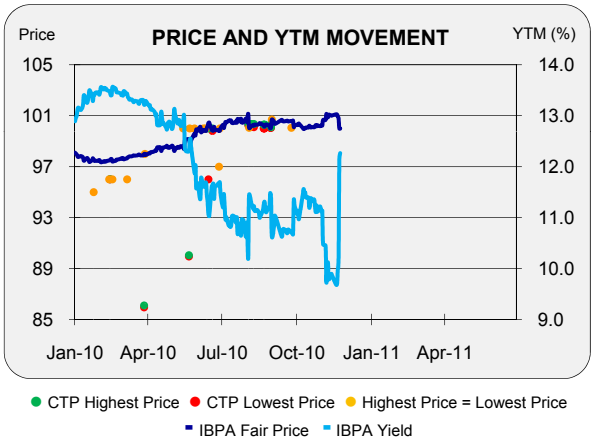
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**RUIS01** IDA000034508	Obligasi Radiant Utama Interinsco I Tahun 2007	100,000	13-Jul-07	12-Jul-11	4 Years	Fixed 11.50% Quarterly	12-Jul-11 - - -	Bank Mega Tbk.	BBB+(idn) Stable

TRADING HIGHLIGHT

RUIS01

ISIN CODE : IDA000034508

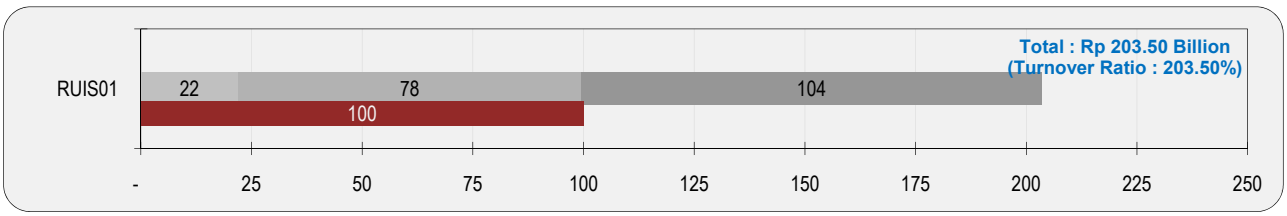




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	77.50	104.00	-	-	-
Frequency (X)	9	23	33	-	-	-
Trading days	7	10	11	-	-	-
Turnover Ratio (%)	88.00	310.00	416.00	-	-	-
CTP Price - High	98.0000	100.0000	100.7000	N/A	N/A	N/A
Date	31-Mar	22-Jun	03-Sep	N/A	N/A	N/A
CTP Price - Low	85.9500	89.9500	100.0000	N/A	N/A	N/A
Date	30-Mar	24-May	25-Aug	N/A	N/A	N/A
IBPA Fair Price	98.0000	99.8725	100.1092	99.9923	99.9923	99.9923
IBPA Fair Yield (%)	13.2190	11.6278	11.3460	12.2641	12.2641	12.2641
Last Date	31-Mar	30-Jun	30-Sep	26-Nov	26-Nov	26-Nov
Mod. Duration (yrs)	1.140	0.938	0.722	0.511	0.274	0.033
Convexity (yrs)	1.656	1.152	0.718	0.396	0.145	0.009
Sensitivity (%)	1.141	0.938	0.722	0.511	0.274	0.033

This series was traded actively with average liquidity reached 203.50% during year 2010. Yield ranged between 9.6844-13.5622% with the lowest level occurred at 22 November 2010. Market price (CTP Price) dispersed more on second quartal 2010 along with increase on frequency of trading, reached 27 times the highest during year 2010. Last rating for this series was idA- with stable outlook and total outstanding reached Rp100 billion since issuance. Before mature, this series was redeemed at 26 November 2010.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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SANF

PT SURYA ARTHA NUSANTARA FINANCE

Company Profile

The Company of PT Surya Artha Nusantara Finance ("SANF") was established under the name of PT Sangga Loka Subur on August 25th, 1983.

In 1984, SANF changed its name to PT Surya Artha Nusantara Leasing and obtained license to operate as a leasing company from Ministry of Finance of Republic Indonesia. SANF started to focus in heavy equipment financing.

After that, in 1989, the name was changed to PT Surya Artha Nusantara Finance and obtained license for multi finance business, such as leasing, consumer financing and factoring from Ministry of Finance of Republic of Indonesia.

On February 2010, SANF issued Medium Term Notes SANF I 2010 amounted of Rp300 billion. On January 2011, SANF listed in Jakarta Stock Exchange for the issuance of 'Obligasi SAN FINANCE I Tahun 2011 dengan Tingkat Bunga Tetap' amounted of 600 billion Rupiah.

PT Astra International Tbk. indirectly owns 60% shares through its wholly owned subsidiary, PT Sedaya Multi Investama. Marubeni Corporation owns 35% shares and PT Marubeni Indonesia owns another 5% shares.

June 2011

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SANF PT SURYA ARTHA NUSANTARA FINANCE

Company Rating : idA
Business Sector : Financial Institution
Website : www.sanfinance.com
Corporate Sec. : Naga Sujady
Email Corp. Sec. : naga@sanfinance.com

ADDRESS
Perkantoran Hijau Arkadia, Tower B, 11th Floor
Jln. TB Simatupang Kav.88, Jakarta Selatan
Phone : (021) 781-7555
Fax : (021) 781-9111

SHAREHOLDERS

1.	PT Sedaya Multi Investama	60.00%
2.	Marubeni Corp. (Japan)	35.00%
3.	PT Marubeni Indonesia	5.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Angky Utarya Tisnadisastra
2.	Commissioner	: Djoko Pranoto
3.	Commissioner	: Hiroyasu Kondo
4.	Commissioner	: Naoto Itakura
5.	Commissioner	: Juliani Eliza Syaftari

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Susilo Sudjono
2.	Director	: Andrijanto
3.	Director	: Keke Hadi
4.	Director	: Motoki Toyoshima
5.	Director	: Taketsugu Hori

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	#N/A	49,794	-
Other Recievables	#N/A	17,889	-
Consumer Financing Receivables	#N/A	343,579	-
Prepaid Tax and Expenses	#N/A	-	-
Fixed Assets	#N/A	3,644	-
Other Assets	#N/A	609	-
Total Assets	**#N/A**	**3,647,154**	**-**
Fund Borrowings	#N/A	2,745,876	-
Taxes Payable	#N/A	10,939	-
Total Liabilities	**#N/A**	**3,158,567**	**-**
Authorized Capital (Shares)	#N/A	250	-
Authorized Capital	#N/A	250,000	-
Paid up Capital	#N/A	174,885	-
Paid up Capital (Mil. Shares)	#N/A	175	-
Par Value (Rp)	#N/A	1,000	-
Retained Earnings	#N/A	278,359	-
Total Equity	**#N/A**	**488,587**	**-**
INCOME STATEMENTS			
Total Revenues	**#N/A**	**452,987**	**-**
Expenses	#N/A	299,778	-
Other Income	#N/A	-	-
Operating Profit	**#N/A**	**153,209**	**-**
Net Tax	#N/A	38,520	-
Net Income	**#N/A**	**114,689**	**-**
FINANCIAL RATIOS			
DER (X)	#N/A	6.46	-
ROA (%)	#N/A	3.14	-
NPM (%)	#N/A	25.32	-
OPM (%)	#N/A	33.82	-

The Company booked revenue in year 2010 at Rp452.99 billion or increased 20.3% compared with Rp376.64 billion in previous year. Operating expenses increased by 11.0%, slower than revenue did, that drove operating profit to grew 43.8% during the year. The company's net profit in year 2010 rose by 50.2% and was recorded at Rp114.69 billion. Both operating profit margin and net profit margin improved to 33.8% and 25.3%, each.

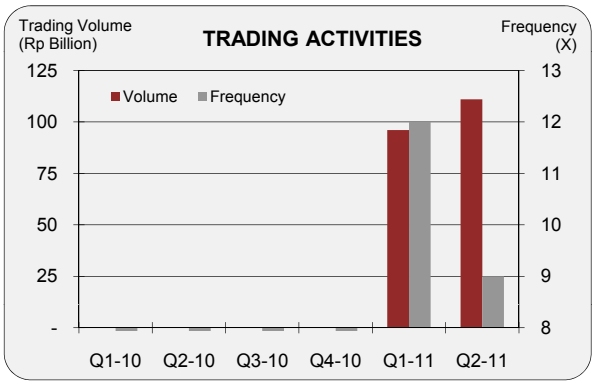
AS OF JUNE 2011

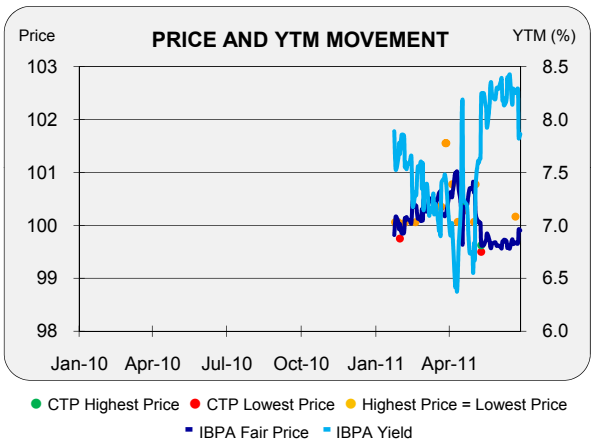
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SANF01A** IDA0000468A1	Obligasi SAN Finance I Tahun 2011 Seri A	105,000	26-Jan-11	30-Jan-12	370 Days	Fixed 7.70% Quarterly	30-Jul-11 30-Oct-11 30-Jan-12 -	Bank Rakyat Indonesia	idA Stable
2.	**SANF01B** IDA0000468B9	Obligasi SAN FInance I Tahun 2011 Seri B	101,000	26-Jan-11	25-Jan-13	24 Months	Fixed 8.90% Quarterly	25-Jul-11 25-Oct-11 25-Jan-12 25-Apr-12	Bank Rakyat Indonesia	idA Stable
3.	**SANF01C** IDA0000468C7	Obligasi SAN FInance I Tahun 2011 Seri C	394,000	26-Jan-11	25-Jan-14	36 Months	Fixed 9.30% Quarterly	25-Jul-11 25-Oct-11 25-Jan-12 25-Apr-12	Bank Rakyat Indonesia	idA Stable

TRADING HIGHLIGHT

SANF01A

ISIN CODE : IDA0000468A1



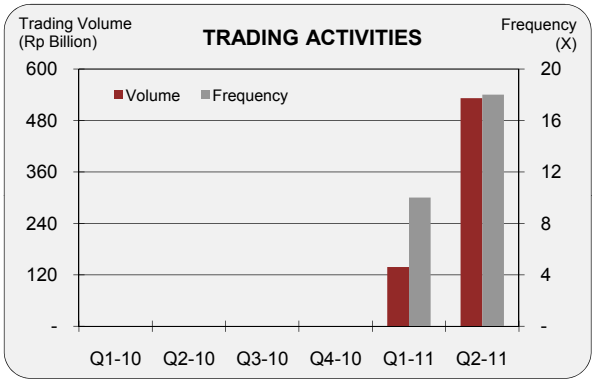


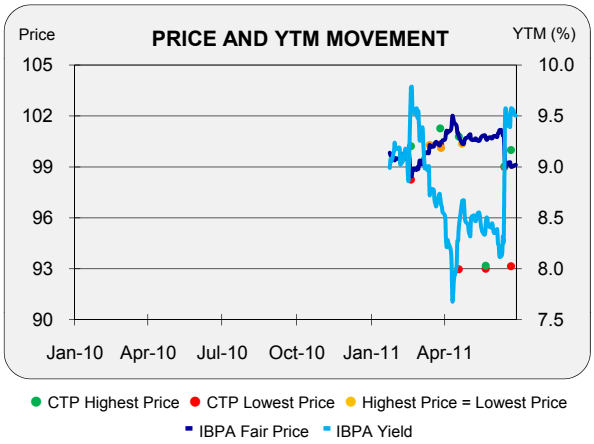
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	96.00	111.00
Frequency (X)	N/A	N/A	N/A	N/A	12	9
Trading days	N/A	N/A	N/A	N/A	10	7
Turnover Ratio (%)	N/A	N/A	N/A	N/A	365.71	422.86
CTP Price - High	N/A	N/A	N/A	N/A	101.5530	100.7766
Date	N/A	N/A	N/A	N/A	31-Mar	06-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.7500	99.5000
Date	N/A	N/A	N/A	N/A	02-Feb	13-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.2538	99.9042
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.3773	7.8623
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.788	0.558
Convexity (yrs)	N/A	N/A	N/A	N/A	0.830	0.454
Sensitivity (%)	N/A	N/A	N/A	N/A	0.788	0.558

This series was traded since January 2011. Yield ranged between 6.3737 - 8.4245% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 12 times, the highest during the year. Last rating for this series is idA and total outstanding reached Rp105 billion since issuance date.

SANF01B

ISIN CODE : IDA0000468B9



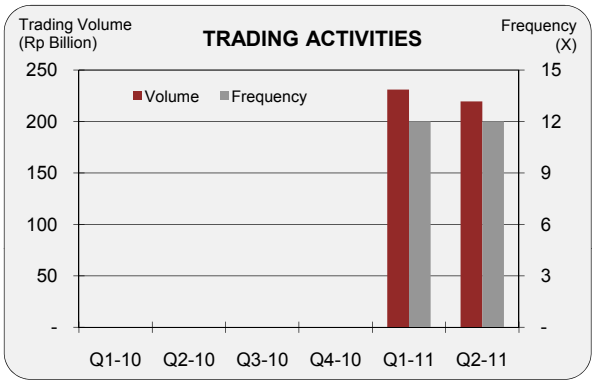


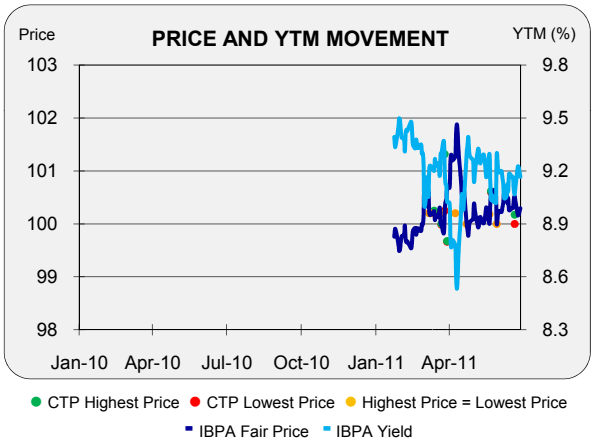
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	138.00	532.00
Frequency (X)	N/A	N/A	N/A	N/A	10	18
Trading days	N/A	N/A	N/A	N/A	5	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	546.53	2106.93
CTP Price - High	N/A	N/A	N/A	N/A	101.2700	100.7875
Date	N/A	N/A	N/A	N/A	29-Mar	21-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	98.2500	92.9700
Date	N/A	N/A	N/A	N/A	21-Feb	21-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.4775	99.1249
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.6105	9.5032
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	1.636	1.425
Convexity (yrs)	N/A	N/A	N/A	N/A	3.233	2.482
Sensitivity (%)	N/A	N/A	N/A	N/A	1.636	1.425

This series was traded since January 2011. Yield ranged between 7.6877 - 9.7881% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on second quartal 2011 with frequency of trading increase during year 2011. Last rating for this series is idA and total outstanding reached Rp101 billion since issuance date.

SANF01C

ISIN CODE : IDA0000468C7





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	231.00	219.52
Frequency (X)	N/A	N/A	N/A	N/A	12	12
Trading days	N/A	N/A	N/A	N/A	8	7
Turnover Ratio (%)	N/A	N/A	N/A	N/A	234.52	222.86
CTP Price - High	N/A	N/A	N/A	N/A	101.3157	100.6175
Date	N/A	N/A	N/A	N/A	29-Mar	25-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.9825	99.6644
Date	N/A	N/A	N/A	N/A	25-Mar	01-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.4352	100.2972
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.1210	9.1665
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.415	2.227
Convexity (yrs)	N/A	N/A	N/A	N/A	6.955	5.919
Sensitivity (%)	N/A	N/A	N/A	N/A	2.415	2.227

This series was traded since January 2011. Yield ranged between 8.5328-9.4978% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 14 times, the highest during the year. Last rating for this series is idA and total outstanding reached Rp394 billion since issuance date.

SBTR

PT SEMEN BATURAJA (PERSERO)

Company Profile

PT Semen Baturaja (Persero) (the "Company") which works in cement industry established on November 14th, 1974 with PT Semen Gresik and PT Semen Padang as the stockholder. In 1979, 88% corporation's stock was taken over by government based on Regulation No. 10/ 1978, thus PT Semen Gresik only has 5 % while PT Semen Padang only 7%.

In 1991 based on Regulation No. 3/1991 about the addition of government's capital stock into corporation's capital stock, therefore Indonesia government has 100% of the Company's stock. PT Semen Baturaja (Persero) produces Semen Portland Type I. Its plants are located in Baturaja, Palembang and Panjang.

To enforce the existing plants to achieve an increased cement production of 500.000 tons annually, the Company was executed the Optimalization I (OPT I). The project started in 1992 and was completed in 1994 with a production capacity of 550.000 tons of cement per year.

Following OPT I, the Company set up Project Optimalization II (OPT II) in 1996, to increase its production capacity to become 1.250.000 tons of cement per year. OPT II was completed in 2001, and the Company has been operating with this capacity since then.

On June 20th, 2004, PT Semen Baturaja (Persero) issued Obligasi I with value of Rp200 billions. The issuance of these obligations marked a stage of financial restructuring, a step to increase profits and guarantee liquidity. The main marketing area of PT Semen Baturaja (Persero) covers South Sumatera and Lampung.

June 2011

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SBTR PT SEMEN BATURAJA (PERSERO)

Company Rating : A-(idn)
Business Sector : Chemical
Website : www.semenbaturaja.co.id
Corporate Sec. : Zulkifri Subli
Email Corp. Sec. : zulkifri_subli@semenbaturaja.co.id

ADDRESS
Jln. Abikusno Cokrosuyoso Kertapati
Palembang 30258
Phone : (021) 7115-11261
Fax : (021) 7115-12126

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Benny Wachyudi
2.	Commissioner	: Bagya Mulyanto
3.	Commissioner	: Eddy Yusbar Badaruddin
4.	Commissioner	: Selamet Seno Adji
5.	Commissioner	: Yusman Effendy

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Pamudji Rahardjo
2.	Director	: Yusril Sabarudin
3.	Director	: Agus Wahyudin
4.	Director	: Anas Rosjidi
5.	Director	: Syaiful Abunawar

AUDIT COMMITTEE

1.	Chairman	: Eddy Yusbar Badaruddin
2.	Member	: Arief A. Dhani
3.	Member	: Agus M. Sagir

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	198,857	N/A	N/A
Receivables	18,818	N/A	N/A
Inventories	99,040	N/A	N/A
Current Assets	319,861	N/A	N/A
Fixed Assets	370,194	N/A	N/A
Other Assets	12,047	N/A	N/A
Total Assets	**702,102**	**N/A**	**N/A**
Current Liabilities	214,667	N/A	N/A
Long Term Liabilities	75,568	N/A	N/A
Total Liabilities	**290,235**	**N/A**	**N/A**
Minority Interests	-	N/A	N/A
Authorized Capital	100	N/A	N/A
Paid up Capital	60,414	N/A	N/A
Paid up Capital (Mil. Shares)	0.06	N/A	N/A
Par Value (Rp)	1,000	N/A	N/A
Retained Earnings	351,452	N/A	N/A
Total Equity	**411,867**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Revenues	**816,791**	**N/A**	**N/A**
Expenses	-465,067	N/A	N/A
Gross Profit	351,724	N/A	N/A
Operating Expenses	-103,368	N/A	N/A
Operating Profit	**248,357**	**N/A**	**N/A**
Other Income (Expenses)	1,457	N/A	N/A
Income before Tax	249,813	N/A	N/A
Tax	70,975	N/A	N/A
Minority Interests	-	N/A	N/A
Net Income	**178,838**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	0.70	N/A	N/A
ROA (%)	25.47	N/A	N/A
NPM (%)	21.90	N/A	N/A
OPM (%)	30.41	N/A	N/A

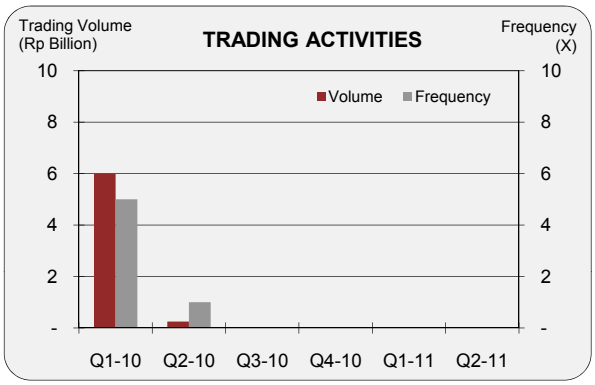
AS OF JUNE 2011

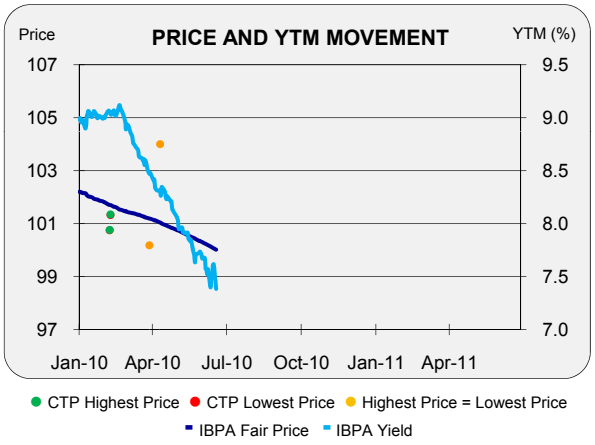
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SBTR01** IDA000023808	Obligasi Semen Baturaja I Tahun 2004	50,000	23-Jun-04	22-Jun-10	6 Years	Fixed 13.875% Quarterly	- - - -	Bank Mega Tbk.	A-(idn) Stable

TRADING HIGHLIGHT

SBTR01

ISIN CODE : IDA000023808

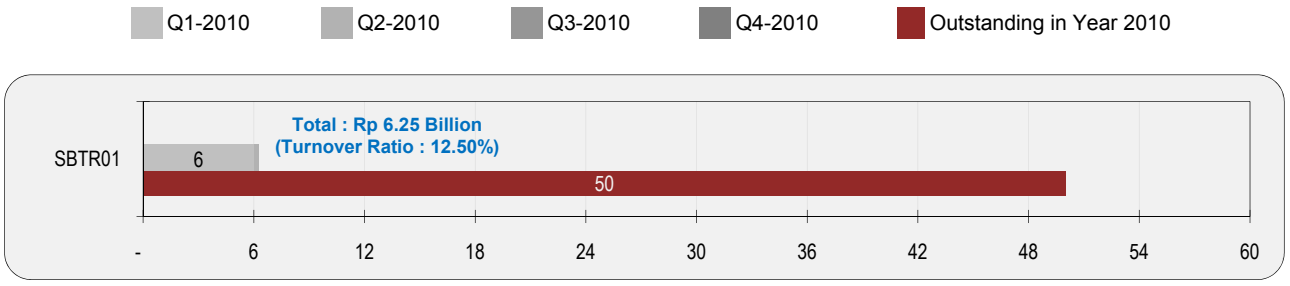




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	0.25	Mature	Mature	Mature	Mature
Frequency (X)	5	1	Mature	Mature	Mature	Mature
Trading days	3	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	48.00	2.00	Mature	Mature	Mature	Mature
CTP Price - High	101.3500	104.0000	Mature	Mature	Mature	Mature
Date	11-Feb	13-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.1813	104.0000	Mature	Mature	Mature	Mature
Date	31-Mar	13-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	101.1888	100.0175	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.4704	7.3837	Mature	Mature	Mature	Mature
Last Date	31-Mar	21-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.220	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.102	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.220	-	Mature	Mature	Mature	Mature

This seri was traded with average liquidity reached 12.50% during year 2010. Yield ranged between 7.3837-9.1171% with the lowest level occurred at 21 June 2010. Before mature, this series experienced redemption at 21 June 2010 so that the remaining outstanding as much as Rp50 bn from Rp110 bn. Price went down to par it's par price when the series approached it's maturity date. Last rating for this series was A-(idn), not changed since its first issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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SCTV

PT SURYA CITRA TELEVISI

Company Profile

PT Surya Citra Televisi ("SCTV") is one of the Indonesia's top three private television stations and is widely acknowledge as a leading creative and innovative force in Indonesia's fast-growing media industry. Together with its holding company, PT Surya Citra Media Tbk. SCTV develop its business potential to attain a worldwide reach, and pushing the limits of traditional concepts of broadcasting to reach for a new paradigm in the media industry.

SCTV's current average audience share for 5+ ALL (SES) for the year 2009**,** ranks number two from 10 Network TV Stations with average 16%. Beginning as a regional television station broadcasting from Surabaya in 1990, SCTV grew rapidly all over Indonesia, strengthening its position as the most influential, respected and recognized TV station in Indonesia. SCTV now reaches more than 230 cities through 44 transmission stations, and has more than 170 million potential viewers.

SCTV has won broad acclaim for its operation performance and its entertainment and news programs. This is reflected in the array of National and International awards such as an International Symposium on Open Distance and E-Learning (ISODEL) Award, International Drama Content Festival Award (ConFesta Japan), Elizabeth O'Neil Journalism Award, Poncke Princen Human Rights Prize, Seoul Drama Award, Promax Award, Far East Economic Review Award and Asian Wall Street Journal Award, Citra Pariwara, Panasonic Award, Festival Film Bandung.

SCTV had transitioned to a digital broadcast and production platform, part of a policy of consistently seeking out and adopting technological advances to leverage performance and efficiency. In the same spirit, it has placed a firm emphasis on building individual competencies in all fields to sharpen the organization's knowledge base while nurturing talent, creativity and initiative. This is the key to strengthening SCTV's position as one of Indonesia's premier broadcasters.

June 2011

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SCTV PT SURYA CITRA TELEVISI

Company Rating : idA
Business Sector : Advertising, Printing & Media
Website : www.sctv.co.id
Corporate Sec. : Hardijanto Saroso
Email Corp. Sec. : hardijanto@sctv.co.id

ADDRESS
SCTV Tower, Senayan City
Jln. Asia Afrika Lot 19, Jakarta 10270
Phone : (021) 522-5555
Fax : (021) 2793-5444

SHAREHOLDERS

1.	PT Surya Citra Media Tbk.	99.99%
2.	Eddy Kusnadi Sariaatmadja	0.01%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Soeyono
2.	Commissioner	: Budi Harianto
3.	Commissioner	: Eddy Sariaatmadja
4.	Commissioner	: Siti Hedianti Hariyadi
5.	Commissioner	: Susanto Suwarto
6.	Commissioner	: Agus Lasmono *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Fofo Sariaatmadja
2.	Director	: Alvin W. Sariatmadja
3.	Director	: Grace Wiranata
4.	Director	: Harsiwi Achmad
5.	Director	: Lie Halim

AUDIT COMMITTEE

1.	Chairman	: Agus Lasmono
2.	Member	: Emmanuel Bambang Suyitno
3.	Member	: M. Risanggono
4.	Member	: R. Soeyono

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	416,307	606,353	45.65 ▲
Receivables	539,854	565,911	4.83 ▲
Inventories	203,735	199,946	-1.86 ▼
Current Assets	1,196,285	1,403,696	17.34 ▲
Fixed Assets	364,286	323,794	-11.12 ▼
Other Assets	21,539	19,480	-9.56 ▼
Total Assets	**1,681,421**	**1,844,625**	**9.71** ▲
Current Liabilities	364,245	419,975	15.30 ▲
Long Term Liabilities	592,824	606,277	2.27 ▲
Total Liabilities	**957,070**	**1,026,251**	**7.23** ▲
Minority Interests	15	64	326.67 ▲
Authorized Capital	300,000	300,000	-
Paid up Capital	230,000	230,000	-
Paid up Capital (Mill. Shares)	230	230	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	494,336	588,310	19.01 ▲
Total Equity	**724,336**	**818,310**	**12.97** ▲

INCOME STATEMENTS			
Total Revenues	**1,601,715**	**1,920,818**	**19.92** ▲
Expenses	-	-	-
Gross Profit	-	-	-
Operating Expenses	1,119,890	1,128,395	0.76 ▲
Operating Profit	**481,825**	**792,423**	**64.46** ▲
Other Income (Expenses)	-30,439	32,608	N/A ▲
Income before Tax	451,386	759,815	68.33 ▲
Tax	122,501	-190,892	N/A ▼
Minority Interests	-	-	-
Net Income	**328,885**	**568,923**	**72.99** ▲

FINANCIAL RATIOS			
DER (X)	1.32	1.25	-5.09 ▼
ROA (%)	19.56	30.84	57.68 ▲
NPM (%)	20.53	29.62	44.25 ▲
OPM (%)	30.08	41.25	37.14 ▲

The Company posted total revenue of Rp1.92 trillion in 2010, an increase of 19.9%, turned the negative growth in a year before. Operating expenses increased 0.8% to Rp1.13 trillion in 2010 from Rp1.12trillion in 2009, slower than gross profit growth, that boosted income from operations by 64.5% to Rp792.42 billion from Rp481.82 billion. Operating margin improved to 41.3% in 2010 from 30.1% in 2009. Net income rose positively by 73.0% to Rp568.92 billion in 2010, from Rp328.88 billion in 2009.

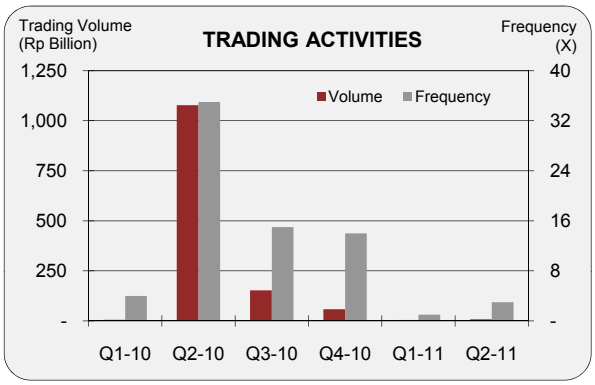
AS OF JUNE 2011

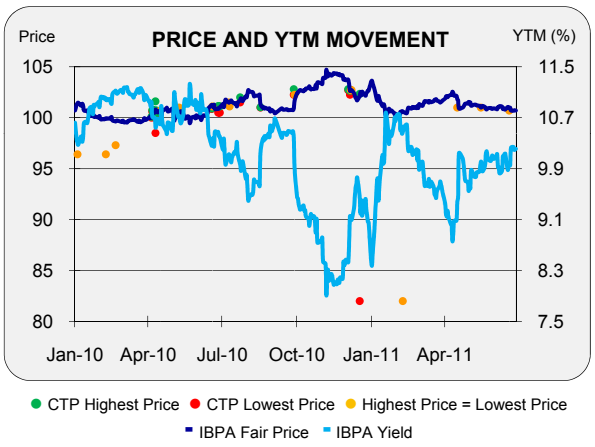
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SCTV02** IDA00034300	Obligasi Surya Citra Televisi II Tahun 2007	575,000	11-Jul-07	10-Jul-12	5 Years	Fixed 10.95% Quarterly	10-Jul-11 10-Oct-11 10-Jan-12 10-Apr-12	Bank CIMB Niaga Tbk.	IdA Stable

TRADING HIGHLIGHT

SCTV02

ISIN CODE : IDA00034300

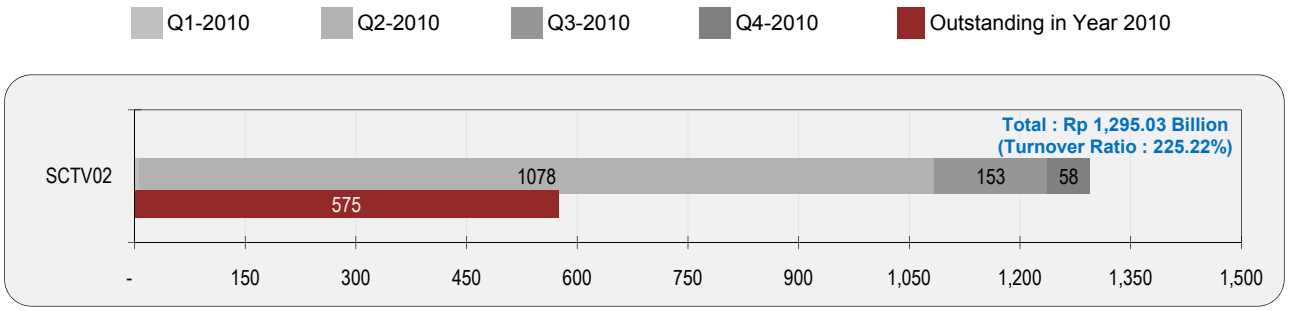




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	1078.00	153.03	58.00	5.00	8.00
Frequency (X)	4	35	15	14	1	3
Trading days	3	12	6	6	1	3
Turnover Ratio (%)	4.17	749.91	106.46	40.35	3.48	5.57
CTP Price - High	97.3000	101.6000	102.8000	102.8000	82.0000	101.0000
Date	23-Feb	13-Apr	30-Sep	06-Dec	11-Feb	18-May
CTP Price - Low	96.4000	98.5000	100.5000	82.0000	82.0000	100.6910
Date	11-Feb	13-Apr	01-Jul	20-Dec	11-Feb	22-Jun
IBPA Fair Price	99.9142	100.9766	100.8978	102.6692	101.6019	100.7095
IBPA Fair Yield (%)	10.9915	10.4076	10.3882	9.0544	9.5977	10.2105
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.942	1.758	1.561	1.363	1.152	0.939
Convexity (yrs)	4.598	3.778	3.001	2.311	1.684	1.154
Sensitivity (%)	1.942	1.758	1.562	1.363	1.152	0.939

This series was traded actively with liquidity reached 225.22% during year 2010. Yield ranged between 7.9087-11.2238% with the lowest level occurred at 29 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 36 time, the highest in second quartal 2010. Last rating for this series is idA+ updated 4 May 2011 and total outstanding reached Rp575 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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SIMP

PT SALIM IVOMAS PRATAMA Tbk.

Company Profile

PT Salim Ivomas Pratama Tbk. ("SIMP") was founded in 1992. Its head office is located at Sudirman Plaza, Indofood Tower 11th, Floor, Jln. Jendral Sudirman 76-78, Jakarta 12910, South Jakarta. SIMP is a subsidiary of PT Indofood Sukses Makmur Tbk.

SIMP and its subsidiaries ("SIMP Group") is a group of vertically integrated agribusiness, with principal activities that span from research and development, seed breeding, oil palm cultivation and milling, as well as production, marketing and selling of cooking oil, margarine and vegetable fats.

Several brands produced by SIMP Group that have long been well–known. They are Bimoli, Delima, Mahakam, and Happy Salad Oil for cooking oil and Palmia, Simas, Amanda, and Simas Palmia for Margarine. SIMP Group also engages in cultivation of sugar cane, rubber and other crops.

June 2011

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SIMP PT SALIM IVOMAS PRATAMA Tbk.

Company Rating : idAA-
Business Sector : Plantation
Website : -
Corporate Sec. : Ira Sawitri
Email Corp. Sec. : corporate.secretary@simp.co.id

ADDRESS
Sudirman Plaza, Indofood Tower, 11th Floor
Jln. Jend. Sudirman Kav. 76 - 77, Jakarta 12190
Phone : (021) 5795-8822
Fax : (021) 5793-7504, 5793-7586

SHAREHOLDERS

1.	Indofood Oil and Fats Pte. Ltd.	90.00%
2.	PT Indofood Sukses Makmur Tbk.	8.00%
3.	PT Mandiri Investama Sejati	1.29%
4.	PT Bina Makna Indopratama	0.39%
5.	PT Multi Langgeng Nusantara	0.32%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Tjhie The Fie
2.	Commissioner	: Axton Salim
3.	Commissioner	: Hendra Susanto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Mark Julian Wakeford
2.	Director	: Gunadi
3.	Director	: Johnny Ponto
4.	Director	: Moleonoto
5.	Director	: Soenardi Winarto
6.	Director	: Suaimi Suriady
7.	Director	: Sugih Wanasuria

AUDIT COMMITTEE

1.	Chairman	: Hendra Susanto
2.	Member	: Monang Silalahi
3.	Member	: Timotius

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,617,859	2,173,967	34.37 ▲
Receivables	553,014	851,468	53.97 ▲
Inventories	1,082,557	1,321,248	22.05 ▲
Current Assets	3,793,525	4,671,323	23.14 ▲
Fixed Assets	4,739,494	5,875,545	23.97 ▲
Other Assets	256,109	180,093	-29.68 ▼
Total Assets	**18,311,605**	**21,063,714**	**15.03** ▲
Current Liabilities	2,902,047	4,671,323	60.97 ▲
Long Term Liabilities	6,662,627	16,392,391	146.03 ▲
Total Liabilities	**9,564,674**	**21,063,714**	**120.22** ▲
Minority Interests	1,868,838	2,006,898	7.39 ▲
Authorized Capital	3,000,000	3,000,000	-
Paid up Capital	2,530,610	2,530,610	-
Paid up Capital (Mil. Shares)	2.53	2.53	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	4,402,922	5,346,428	21.43 ▲
Total Equity	**6,834,909**	**7,732,178**	**13.13** ▲
INCOME STATEMENTS			
Total Revenues	**9,040,325**	**9,484,281**	**4.91** ▲
Expenses	5,981,583	5,938,813	-0.72 ▼
Gross Profit	3,058,742	3,545,468	15.91 ▲
Operating Expenses	932,042	1,008,240	8.18 ▲
Operating Profit	**2,126,700**	**2,537,228**	**19.30** ▲
Other Income (Expenses)	-191,424	-525,112	-174.32 ▼
Income before Tax	1,935,276	2,012,116	3.97 ▲
Tax	630,421	616,925	-2.14 ▼
Minority Interests	-296,193	-424,216	-43.22 ▼
Net Income	**1,008,662**	**970,975**	**-3.74** ▼
FINANCIAL RATIOS			
DER (X)	1.40	2.72	94.67 ▲
ROA (%)	5.51	4.61	-16.31 ▼
NPM (%)	11.16	10.24	-8.24 ▼
OPM (%)	23.52	26.75	13.72 ▲

The Company posted positive growth in revenue after booked a negative figure a year before. Revenue up by 4.9% to Rp9.49 trillion in 2010 from Rp9.04 trillion in 2009. In line with higher revenue, the Company booked 15.9% growth in gross profit to the amount of Rp3.55 trillion. The Company also managed their operational well with operating income grew by 19.3% while operating expenses only increased by 8.2%, thus brought operating profit margin to improve from 23.5% in 2009 to 26.8% in 2010. Meanwhile, bottom line showed negative growth from last year and decreased from Rp1.00 trillion to Rp970.98 billion mainly due to raise in other expenses.

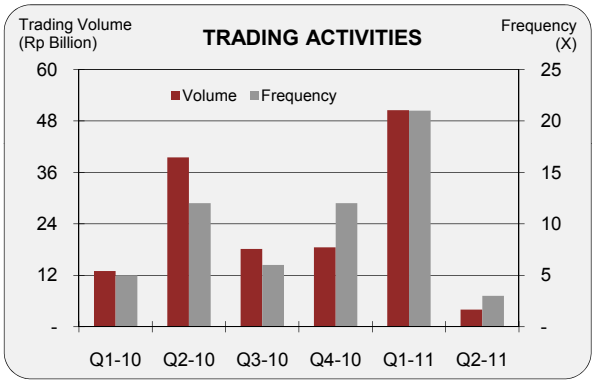
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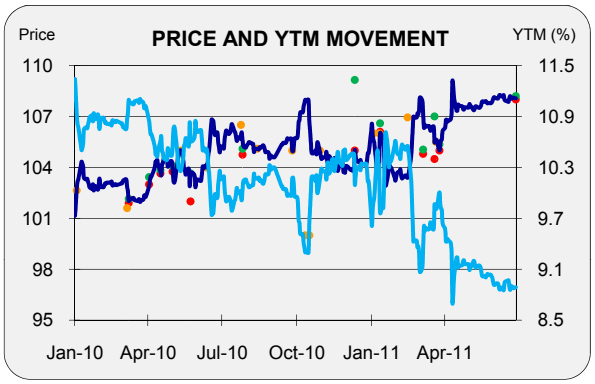
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIKSIMP01** IDJ000003702	Sukuk Ijarah Salim Ivomas Pratama I Tahun 2009	278,000	02-Dec-09	01-Dec-14	5 Years	Ijarah Fee Rp32.387 bio p.a Quarterly	01-Dec-11 01-Mar-12 01-Jun-12 01-Sep-12	Bank Mega Tbk.	idAA-(sy) Stable
2.	**SIMP01** IDA000042402	Obligasi Salim Ivomas Pratama I Tahun 2009	452,000	02-Dec-09	01-Dec-14	5 Years	Fixed 11.65% Quarterly	01-Dec-11 01-Mar-12 01-Jun-12 01-Sep-12	Bank Mega Tbk.	idAA-Stable

TRADING HIGHLIGHT

SIKSIMP01

ISIN CODE : IDJ000003702



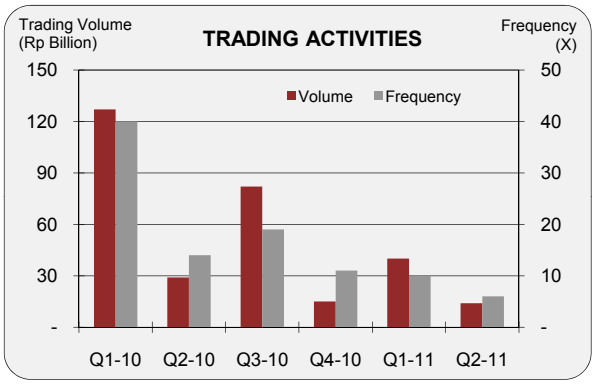


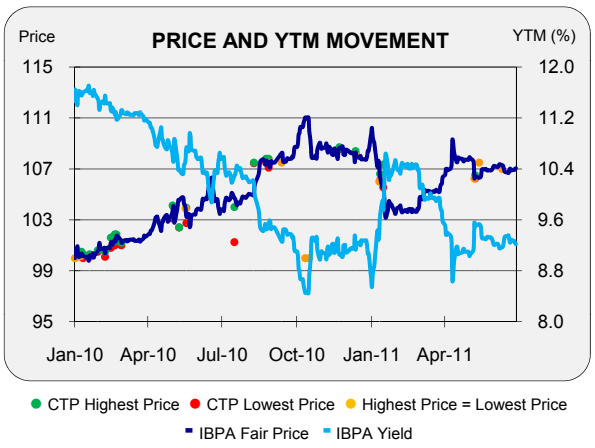
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	39.50	18.15	18.50	50.50	4.00
Frequency (X)	5	12	6	12	21	3
Trading days	3	6	4	4	8	1
Turnover Ratio (%)	18.71	56.83	26.12	26.62	72.66	5.76
CTP Price - High	102.6500	105.0000	106.5000	109.1500	107.0000	108.2000
Date	06-Jan	14-May	27-Jul	14-Dec	22-Mar	30-Jun
CTP Price - Low	101.6000	102.0000	104.7500	100.0000	104.5000	108.0000
Date	09-Mar	26-May	29-Jul	19-Oct	22-Mar	30-Jun
IBPA Fair Price	102.2858	105.1795	105.2293	104.8399	105.6431	108.0666
IBPA Fair Yield (%)	11.0146	10.1779	10.0955	10.1349	9.7969	8.8861
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.547	3.425	3.273	3.112	2.957	2.807
Convexity (yrs)	15.558	14.388	13.083	11.783	10.586	9.490
Sensitivity (%)	3.548	3.426	3.274	3.113	2.957	2.808

This serie was traded actively with average liquidity reached 32.07% during year 2010. Yield ranged between 8.7046-11.3400% with the lowest level occurred at 13 April 2011. Last rating for this series is idAA-(sy) updated in 3 September 2010 with total outstanding until now as much as Rp278 billion. Market price (FTP Price) dispersed more with frequency of trading decrease during year 2011.

SIMP01

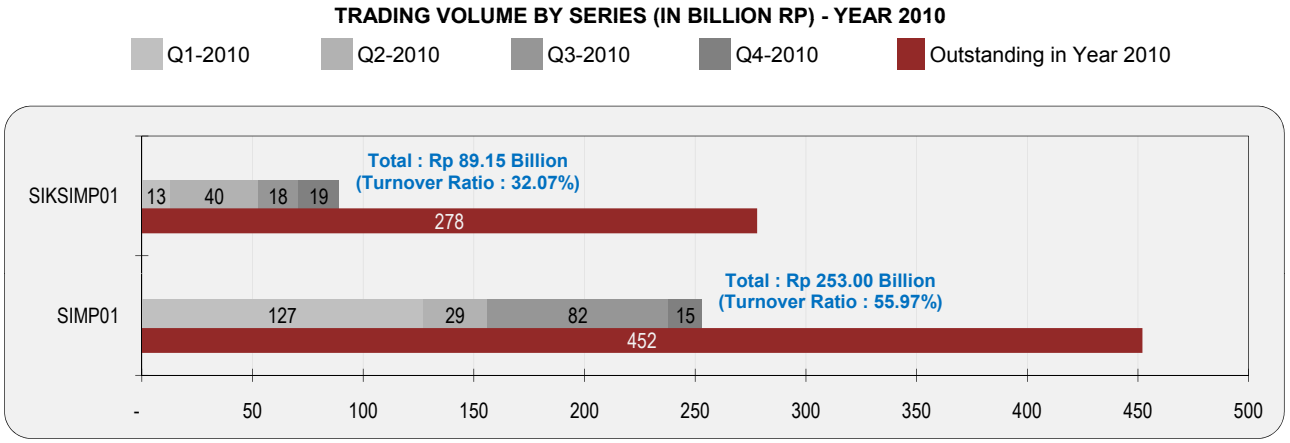
ISIN CODE : IDA000042402





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	127.00	29.00	82.00	15.00	40.00	14.00
Frequency (X)	40	14	19	11	10	6
Trading days	14	5	6	6	3	4
Turnover Ratio (%)	112.39	25.66	72.57	13.27	35.40	12.39
CTP Price - High	101.8500	104.1300	107.8000	108.7000	107.3500	107.5000
Date	24-Feb	04-May	30-Aug	25-Nov	18-Jan	16-May
CTP Price - Low	100.0000	102.4000	101.2500	100.0000	105.5500	106.2500
Date	14-Jan	12-May	19-Jul	19-Oct	18-Jan	11-May
IBPA Fair Price	101.6963	103.7568	108.2151	108.4208	105.8334	107.0579
IBPA Fair Yield (%)	11.1761	10.5726	9.2508	9.0693	9.7366	9.2176
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.542	3.414	3.293	3.135	2.958	2.802
Convexity (yrs)	15.526	14.321	13.205	11.914	10.592	9.462
Sensitivity (%)	3.543	3.415	3.294	3.135	2.958	2.802

This serie was traded actively with average liquidity reached 55.97% during year 2010. Yield ranged between 8.4506-11.7040% with the lowest level occurred at 18 October 2010. Last rating for this series is idAA- updated in 3 September 2010 with total outstanding until now as much as Rp452 billion. Market price (FTP Price) got near to the IBPA Fair Price with frequency of trading 40 times, the highest in first quartal 2010.



SMFP

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

Company Profile

PT Sarana Multigriya Finansial (Persero) was established on July 22nd, 2005 based on Government Regulation of the Republic of Indonesia No. 5/2005, concerning Capital Participation of the Government of Republic of Indonesia, and Presidential Regulation No.1/2008 juncto No. 19/2005, concerning Secondary Mortgage Financing.

The Company is a state owned financial institution that operates in the Secondary Mortgage Financing. The Company has been assigned by the Government of Indonesia to undertake the establishment of the affordability principle, so all its citizens can own a decent home. For this reason, the Company has played the role of facilitating funds flow from the capital market to home financing sector through various types of mortgage lenders. Increasing volume of funds flow at faster speed will create market mechanism, and more efficient market mechanism will gradually reduce mortgage interest rate to affordable condition.

Funds are channeled by way of (1) extending financing facility funded by debt instruments issuance up to 2018 - subsequently mortgage lenders should independently seek funding sources and (2) facilitating securitization transactions.

In December 2010, the Company was successful facilitated the third securitization transaction of Bank Tabungan Negara's KPR (mortgage loan) amounted to 750 billion Rupiah. Until the end of 2010, the Company has disbursed 3.3 trillion Rupiah to home financing sector to be enjoyed by 119,302 debtors or average of 27.7 million Rupiah per debtor. This amount accounted for 2.4% of national mortgage loan position amounted 136 trillion Rupiah (for residential buildings) channeled by mortgage lenders at end of 2010.

June 2011

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SMFP PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

Company Rating : AA(idn)
Business Sector : Financial Institution
Website : www.smf-indonesia.co.id
Corporate Sec. : Wisaksono S. Nugroho
Email Corp. Sec. : corsec@smf-indonesia.co.id

ADDRESS
Graha SMF
Jln. Panglima Polim I No. 1, Jakarta 12160
Phone : (021) 270-0400
Fax : (021) 270-1400

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Jugia Wahab
2.	Commissioner	: Arys Ilyas
3.	Commissioner	: Tito Murbaintoro

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Erica Soeroto
2.	Director	: Sutomo
3.	Director	: Yudhi Ismail

AUDIT COMMITTEE

1.	Chairman	: Jugia Wahab
2.	Member	: Alexander Zulkarnain
3.	Member	: Houtman Zainal Arifin

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	511,238	765,440	49.72 ▲
Other Recievables	6	-	-100.00 ▼
Consumer Financing Receivables	-	-	-
Prepaid Tax and Expenses	355	524	47.87 ▲
Fixed Assets	26,719	34,248	28.18 ▲
Other Assets	15,918	141	-99.11 ▼
Total Assets	**1,927,471**	**2,571,117**	**33.39** ▲
Fund Borrowings	-	-	-
Taxes Payable	8,512	292	-96.57 ▼
Total Liabilities	**575,889**	**1,142,831**	**98.45** ▲
Authorized Capital (Shares)	4	4	-
Authorized Capital	4,000,000	4,000,000	-
Paid up Capital	1,000,000	1,000,000	-
Paid up Capital (Mil. Shares)	1	1	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	351,582	428,286	21.82 ▲
Total Equity	**1,351,582**	**1,428,286**	**5.68** ▲
INCOME STATEMENTS			
Total Revenues	**121,859**	**105,606**	**-13.34** ▼
Expenses	23,564	29,780	26.38 ▲
Other Income	3,223	2,259	-29.90 ▼
Operating Profit	**101,518**	**78,085**	**-23.08** ▼
Net Tax	8,922	447	-94.99 ▼
Net Income	**92,595**	**77,638**	**-16.15** ▼
FINANCIAL RATIOS			
DER (X)	0.43	0.80	87.79 ▲
ROA (%)	4.80	3.02	-37.14 ▼
NPM (%)	75.99	73.52	-3.25 ▼
OPM (%)	83.31	73.94	-11.24 ▼

The Company booked revenue in year 2010 at Rp105.61 billion or decreased by 13.3% from Rp121.86 billion in previous year. Meanwhile, operating expenses increased by 26.4% that hampered operating profit at Rp78.09 billion during the year from Rp101.52 billion. The company still booked a net profit in year 2010 at Rp77.63 billion. Both operating margin and net margin declined at 73.9% and 73.5%, each.

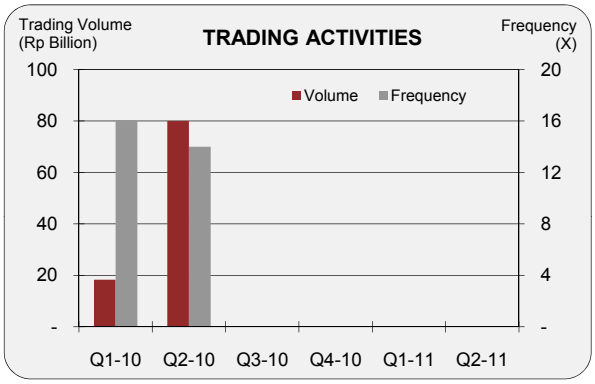
AS OF JUNE 2011

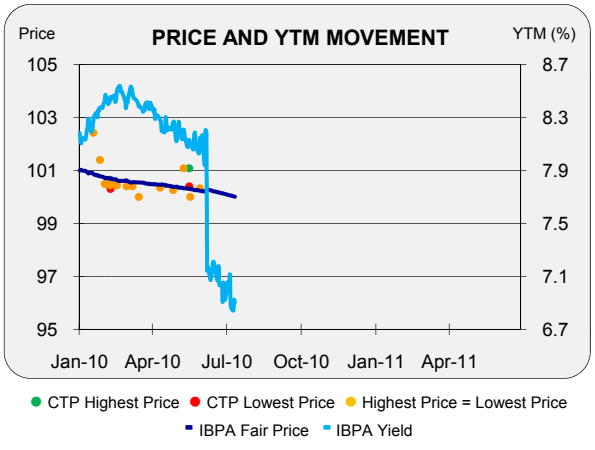
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMFP01** IDA0000422006	Obligasi Sarana Multigriya Finansial I Tahun 2009	300,000	13-Jul-09	10-Jul-10	370 Days	Fixed 10.125% Quarterly	- - - -	Bank Permata Tbk.	AA(idn) Stable
2.	**SMFP02** IDA000043400	Obligasi Sarana Multigriya Finansial II Tahun 2009	251,000	30-Dec-09	03-Jan-11	370 Days	Fixed 9.5% Quarterly	- - - -	Bank Permata Tbk.	AA(idn) Stable
3.	**SMFP03A** IDA0000453A3	Obligasi Sarana Multigriya Finansial III Tahun 2010 Seri A	500,000	09-Jul-10	08-Jul-12	2 years	Fixed 9.25% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Bank Rakyat Indonesia Tbk.	AA(idn) Stable
4.	**SMFP03B** IDA0000453B1	Obligasi Sarana Multigriya Finansial III Tahun 2010 Seri B	227,000	09-Jul-10	08-Jul-13	3 Years	Fixed 9.75% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Bank Rakyat Indonesia Tbk.	AA(idn) Stable
5.	**SMFP04A** IDA0000473A1	Obligasi Sarana Multigriya Finansial IV Tahun 2011 Seri A	378,000	06-Apr-11	11-Apr-12	370 Days	Fixed 8.40% Quarterly	11-Jul-11 11-Oct-11 11-Jan-12 11-Apr-12	Bank Bank Rakyat Indonesia Tbk.	AA(idn) Stable
6.	**SMFP04B** IDA0000473B9	Obligasi Sarana Multigriya Finansial IV Tahun 2011 Seri B	85,000	06-Apr-11	05-Apr-13	2 Years	Fixed 8.80% Quarterly	05-Jul-11 05-Oct-11 05-Jan-12 05-Apr-12	Bank Bank Rakyat Indonesia Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

SMFP01

ISIN CODE : IDA0000422006



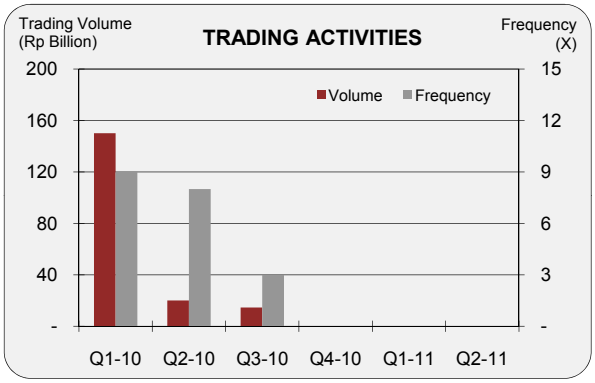


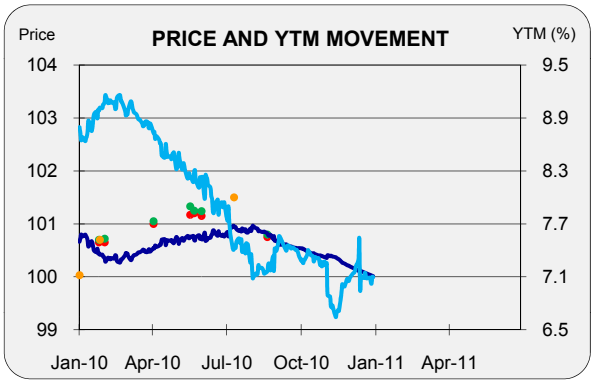
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.30	80.00	-	Mature	Mature	Mature
Frequency (X)	16	14	-	Mature	Mature	Mature
Trading days	11	6	-	Mature	Mature	Mature
Turnover Ratio (%)	24.40	106.67	-	Mature	Mature	Mature
CTP Price - High	102.4233	101.0800	N/A	Mature	Mature	Mature
Date	21-Jan	19-May	N/A	Mature	Mature	Mature
CTP Price - Low	100.0000	100.0000	N/A	Mature	Mature	Mature
Date	18-Mar	20-May	N/A	Mature	Mature	Mature
IBPA Fair Price	100.4986	100.1238	100.0086	Mature	Mature	Mature
IBPA Fair Yield (%)	8.3639	7.0489	6.9017	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	14-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.277	0.041	-	Mature	Mature	Mature
Convexity (yrs)	0.146	0.012	-	Mature	Mature	Mature
Sensitivity (%)	0.277	0.041	-	Mature	Mature	Mature

This series was traded with average liquidity reached 32.77% during year 2010. Yield ranged between 6.8412-8.5373% with the lowest level occurred at 12 July 2010. Series rank was downgraded from idAA to idAA- in 17 November 2009. Market price (CTP Price) dispersed more on January 2010 with frequency of trading decreased during the year. Total outstanding reached Rp 300 billion since issued date with price went down to par it's par price when the series approached it's maturity date.

SMFP02

ISIN CODE : IDA000043400





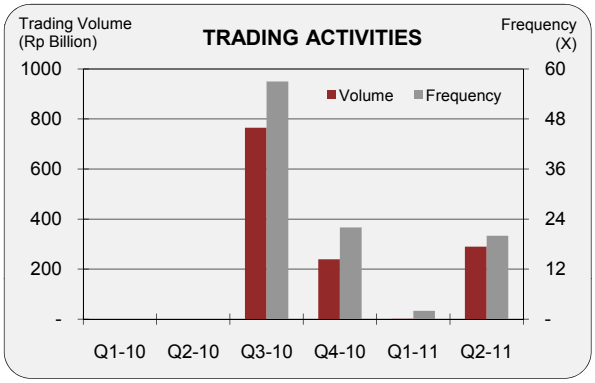
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

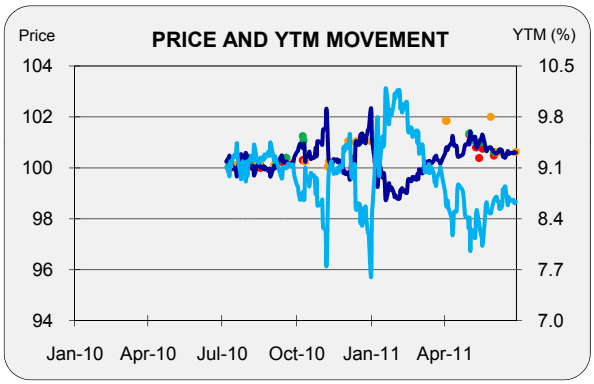
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	20.00	14.60	-	-	Mature
Frequency (X)	9	8	3	-	-	Mature
Trading days	4	4	2	-	-	Mature
Turnover Ratio (%)	239.04	31.87	23.27	-	-	Mature
CTP Price - High	100.7200	101.3300	101.5000	N/A	N/A	Mature
Date	04-Feb	20-May	13-Jul	N/A	N/A	Mature
CTP Price - Low	100.0300	101.0000	100.7500	N/A	N/A	Mature
Date	04-Jan	05-Apr	23-Aug	N/A	N/A	Mature
IBPA Fair Price	100.5182	100.7806	100.5403	100.0128	100.0128	Mature
IBPA Fair Yield (%)	8.7850	7.9167	7.3668	7.0970	7.0970	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Dec	Mature
Mod. Duration (yrs)	0.706	0.482	0.248	0.005	-	Mature
Convexity (yrs)	0.689	0.357	0.124	0.001	-	Mature
Sensitivity (%)	0.706	0.482	0.248	0.005	-	Mature

This series was traded with average liquidity reached 73.55% during year 2010. Yield ranged between 6.6457-9.1606% with the lowest level occurred at 15 November 2010. Market price (CTP Price) dispersed more during first semester 2010 with the highest frequency of trading 8 times on second quartal 2010. Total outstanding reached Rp 251 billion since issued date and last rating for this series was idAA.

SMFP03A

ISIN CODE : IDA0000453A3





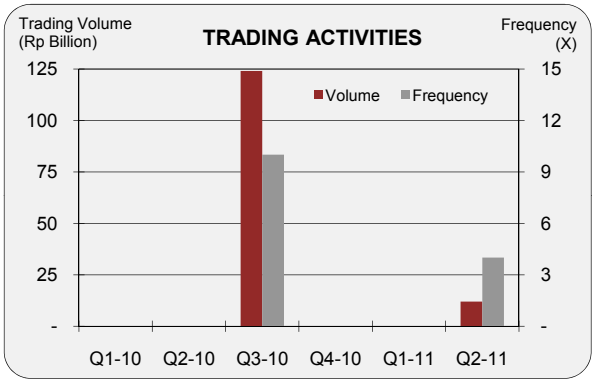
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ IBPA Yield

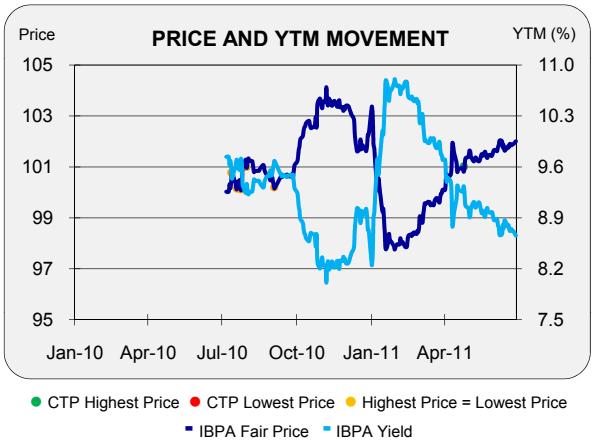
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	765.00	239.42	1.00	290.00
Frequency (X)	N/A	N/A	57	22	2	20
Trading days	N/A	N/A	20	8	2	11
Turnover Ratio (%)	N/A	N/A	612.00	191.53	0.80	232.00
CTP Price - High	N/A	N/A	100.4000	101.2500	101.0500	102.0000
Date	N/A	N/A	21-Sep	11-Oct	03-Jan	30-May
CTP Price - Low	N/A	N/A	100.0000	100.0500	101.0000	100.3900
Date	N/A	N/A	20-Aug	11-Nov	11-Jan	16-May
IBPA Fair Price	N/A	N/A	100.3214	101.4839	100.2795	100.5969
IBPA Fair Yield (%)	N/A	N/A	9.0504	8.2001	9.0129	8.6316
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	1.585	1.378	1.161	0.947
Convexity (yrs)	N/A	N/A	3.062	2.343	1.698	1.165
Sensitivity (%)	N/A	N/A	1.586	1.378	1.161	0.947

This series was traded actively since issuance with average liquidity reached 200.88%. Yield ranged between 7.5994%-10.1933% and the lowest level occurred at 3 January 2011. Market price (CTP Price) got near to the IBPA Fair Price but dispersed more on April 2011. Frequency of trading increase during year 2011. Last rating for this series is AA(idn) and total outstanding reached Rp 500 billion.

SMFP03B

ISIN CODE : IDA0000453B1



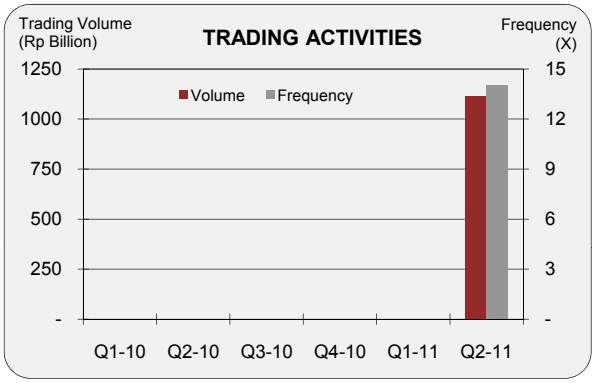


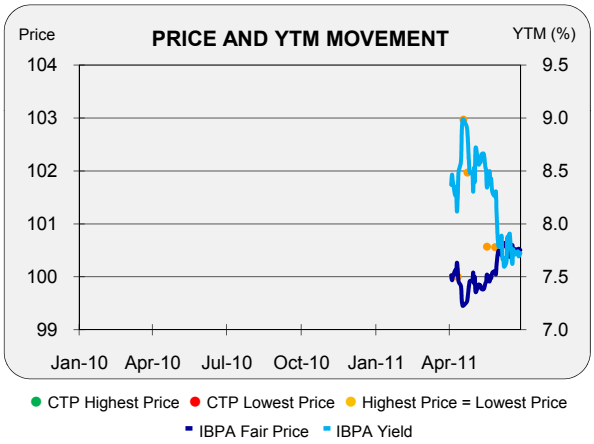
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	124.00	-	-	12.00
Frequency (X)	N/A	N/A	10	-	-	4
Trading days	N/A	N/A	7	-	-	1
Turnover Ratio (%)	N/A	N/A	218.50	-	-	21.15
CTP Price - High	N/A	N/A	101.0000	N/A	N/A	101.0300
Date	N/A	N/A	03-Aug	N/A	N/A	27-Apr
CTP Price - Low	N/A	N/A	100.1207	N/A	N/A	101.0000
Date	N/A	N/A	27-Jul	N/A	N/A	27-Apr
IBPA Fair Price	N/A	N/A	100.8581	102.2755	99.9760	102.0078
IBPA Fair Yield (%)	N/A	N/A	9.3939	8.7332	9.7609	8.6559
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	2.359	2.174	1.973	1.786
Convexity (yrs)	N/A	N/A	6.689	5.686	4.699	3.865
Sensitivity (%)	N/A	N/A	2.359	2.175	1.973	1.787

This series traded at third quarter 2010 with average liquidity reached 54.63%. Yield ranged berween 8.0105%-10.8062% with the lowest level occurred at 9 November 2010. Last rating for this series is AA(idn) with stable outlook and outstanding reched Rp 227 billion. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 9 times, the highest during the year.

SMFP04A

ISIN CODE : IDA0000473A1



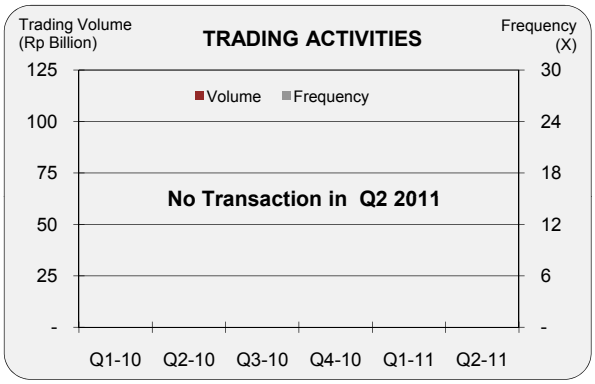


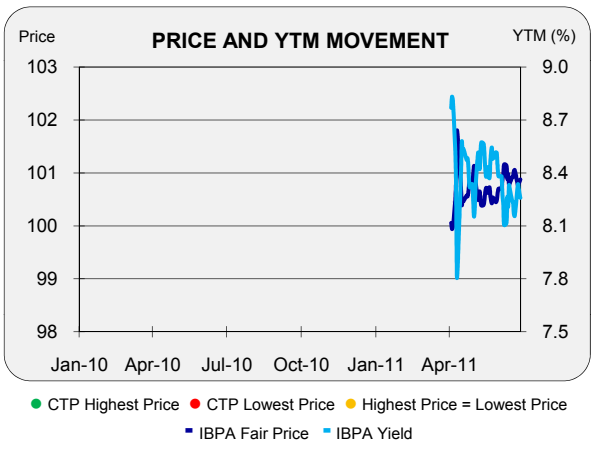
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1113.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	14
Trading days	N/A	N/A	N/A	N/A	N/A	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	1177.78
CTP Price - High	N/A	N/A	N/A	N/A	N/A	102.9700
Date	N/A	N/A	N/A	N/A	N/A	21-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	14-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5054
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.7237
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.736
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.738
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.736

This series listed on April 2011. Yield ranged between 7.5953%-8.9866% with the lowest level occurred at 10 June 2011. Last rating for this series is AA(idn) with outstanding reached Rp 378 billion. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 13 times.

SMFP04B

ISIN CODE : IDA0000473B9

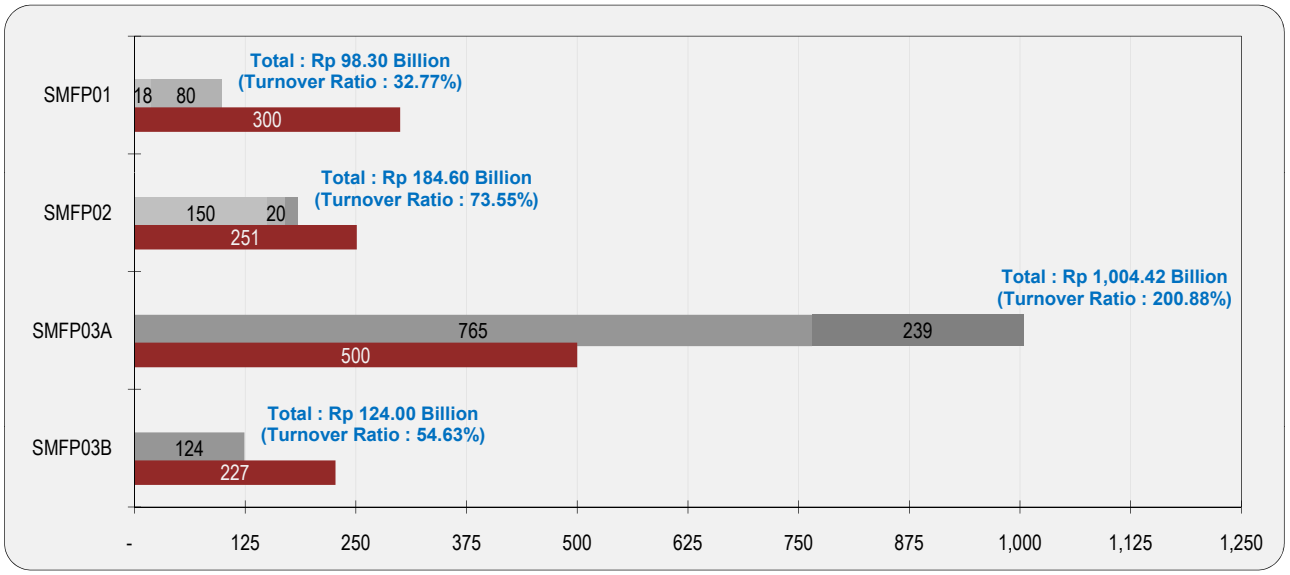




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.8779
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.2593
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.588
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	3.064
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.588

This series listed on April 2011 with rating AA(idn). Yield ranged between 7.8115%-8.8326% with the lowest level occurred at 13 April 2011. The outstanding reached Rp85 billion. No CTP price avaliable. IBPA fair price was traded between 99.9405-101.7937 since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



SMRA

PT SUMMARECON AGUNG Tbk.

Company Profile

PT Summarecon Agung Tbk. (the "Company") was established in accordance with the Law of Domestic Investment based on notarial deed No. 308 dated November 26th, 1975 by Ridwan Suselo, S.H. The articles of association have been amended to comply with the latest regulations, the last being the Company Law No. 40 of Year 2007.

According to Article 3 of the Company's articles of association, the scope of activities comprise of real estate development, property leasing and management of recreational facilities and restaurants. The Company's head office is located at Plaza Summarecon, Jln. Perintis Kemerdekaan No. 42, Jakarta.

The Company has direct and indirect ownership in subsidiaries as follows :

- PT Serpong Cipta Kreasi (99.00%)
- PT Lestari Mahadibya (59.55%)
- PT Gading Orchard (99.00%)
- PT Citra Damai Agung (99.00%)
- PT Unota Persadajaya (99.00%)
- PT Bahagia Makmursejati (98.75%)
- PT Makmur Orient Jaya (99.96%)
- PT Summarecon Hotelindo (99.96%)
- PT Orient City (99.96%)
- PT Eskage Tatanan Kota (90.00%)
- PT Summerville Property Management (99.20%)
- PT Summbangtri Kreasi Persada (90.00%)
- PT Jaya Bangun Abadi (99.81%)
- PT Bakti Karya Vita (60.00%)

The Company develops townships which integrates residential developments with commercial developments that are supported with a wide and complete range of amenities for the residents of the townships. Current townships being developed are Summarecon Kelapa Gading, Summarecon Serpong and Summarecon Bekasi, all of which are located within the greater Jakarta area. Commercial developments include Mal Kelapa Gading and Summarecon Mal Serpong.

June 2011

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SMRA PT SUMMARECON AGUNG Tbk.

Company Rating : idA
Business Sector : Property And Real Estate
Website : www.summarecon.com
Corporate Sec. : Michael Yong
Email Corp. Sec. : corp_secretary@summarecon.com

ADDRESS
Plaza Summarecon
Jln. Perintis Kemerdekaan No. 42, Jakarta Timur 13210
Phone : (021) 489-2107
Fax : (021) 489-2976

SHAREHOLDERS

1.	Public	61.26%
2.	PT Semarop Agung	25.06%
3.	PT Sinarmegah Jayasentosa	6.92%
4.	Bank Mellon NA S/A BNY Mellon Asset Service BV.	6.46%
5.	Harto Djojo Nagaria	0.30%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Soetjipto Nagaria
2.	Commissioner	: Harto Djojo Nagaria
3.	Commissioner	: Edi Darnadi *
4.	Commissioner	: Esther Melyani Homan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Johanes Mardjuki
2.	Director	: Herman Nagaria
3.	Director	: Lexy Arie Tumiwa
4.	Director	: Liliawati Rahardjo
5.	Director	: Lilies Yamin
6.	Director	: Soegianto Nagaria
7.	Director	: Yong King Ching

AUDIT COMMITTEE

1.	Chairman	: Edi Darnadi
2.	Member	: Poespita Pelangiwati
3.	Member	: Esther Melyani Homan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	633,169	1,120,483	76.96 ▲
Receivables	136,159	216,974	59.35 ▲
Inventories	712,901	1,308,433	83.54 ▲
Investments	1,244,874	1,282,418	3.02 ▲
Fixed Assets	308,637	379,106	22.83 ▲
Other Assets	100,817	118,369	17.41 ▲
Total Assets	**4,460,277**	**6,139,640**	**37.65** ▲
Trade Payables	62,785	181,665	189.34 ▲
Total Liabilities	**2,735,479**	**3,982,107**	**45.57** ▲
Minority Interests	7,021	17,647	151.34 ▲
Authorized Capital	1,000,000	1,000,000	-
Paid up Capital	643,680	687,314	6.78 ▲
Paid up Capital (Mil. Shares)	6,437	6,873	6.78 ▲
Par Value (Rp)	100	100	-
Retained Earnings	1,025,038	1,207,161	17.77 ▲
Total Equity	**1,717,777**	**2,139,887**	**24.57** ▲
INCOME STATEMENTS			
Total Revenues	**1,197,693**	**1,695,444**	**41.56** ▲
Expenses	593,272	947,778	59.75 ▲
Gross Profit	604,420	747,666	23.70 ▲
Operating Expenses	286,050	370,007	29.35 ▲
Operating Profit	**318,370**	**377,659**	**18.62** ▲
Other Income (Expenses)	-75,374	-33,747	55.23 ▲
Income before Tax	242,996	343,911	41.53 ▲
Tax	74,793	109,574	46.50 ▲
Minority Interests	-860	-859	0.17 ▲
Net Income	**167,343**	**233,478**	**39.52** ▲
FINANCIAL RATIOS			
DER (X)	1.59	1.86	16.86 ▲
ROA (%)	3.75	3.80	1.36 ▲
NPM (%)	13.97	13.77	-1.44 ▼
OPM (%)	26.58	22.27	-16.20 ▼

Gross profit grew by 23.7% to Rp747.67 billion from Rp604.42 billion a year earlier. Despite the increase in gross profit in 2010, gross profit margin reduced to 44.1% from 50.5% in 2009. Operating expenses increased by 29.4% thus operating profit increased, less than gross profit did, by 18.6% from Rp318.37 billion to Rp377.66 billion. Net income increased by 39.5% from Rp167.34 billion to Rp233.48 billion, mainly due to increase in operating income of 18.6% but offset by other income/expenses that improved by 55.2%.

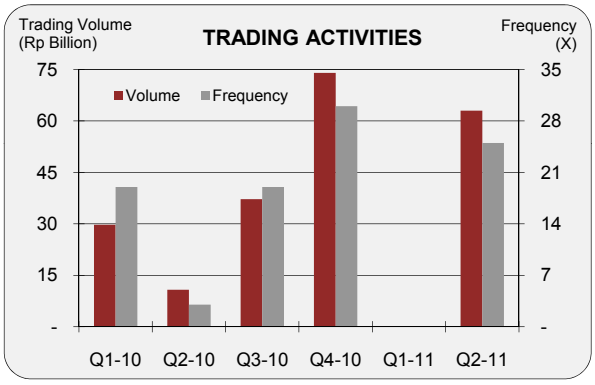
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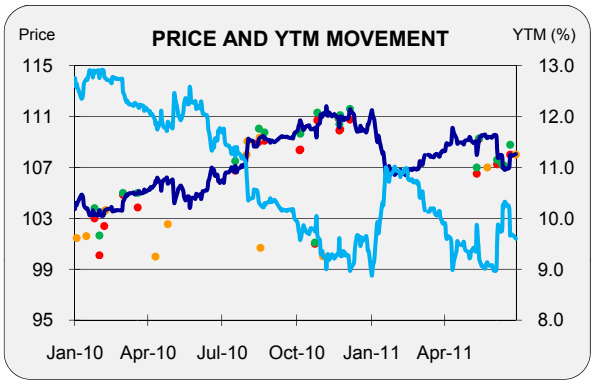
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIKSMRA01** IDJ000002407	Sukuk Ijarah I Summarecon Agung Tahun 2008	200,000	26-Jun-08	25-Jun-13	5 Years	Ijarah Fee Rp28.2 billion Quarterly	25-Sep-11 25-Dec-11 25-Mar-12 25-Jun-12	Bank Bank Rakyat Indonesia Tbk.	idA(sy) Stable
2.	**SMRA02** IDA000037402	Obligasi Summarecon Agung II Tahun 2008	100,000	26-Jun-08	25-Jun-13	5 Years	Fixed 14.10% Quarterly	25-Sep-11 25-Dec-11 25-Mar-12 25-Jun-12	Bank Bank Rakyat Indonesia Tbk.	idA Stable

TRADING HIGHLIGHT

SIKSMRA01

ISIN CODE : IDJ000002407



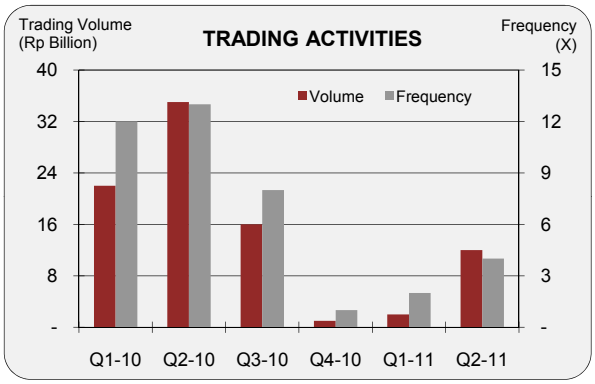


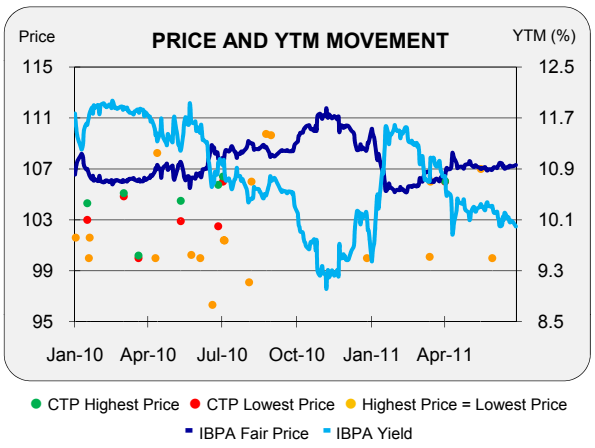
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.70	10.80	37.20	74.00	-	63.00
Frequency (X)	19	3	19	30	-	25
Trading days	8	2	7	9	-	8
Turnover Ratio (%)	59.40	21.60	74.40	148.00	-	126.00
CTP Price - High	105.0000	102.5500	110.0500	111.6000	N/A	109.2800
Date	22-Mar	28-Apr	18-Aug	08-Dec	N/A	16-May
CTP Price - Low	100.1000	100.0000	100.6800	100.0250	N/A	106.5000
Date	03-Feb	13-Apr	20-Aug	05-Nov	N/A	13-May
IBPA Fair Price	105.1995	105.9690	109.5105	110.3911	108.1883	108.0465
IBPA Fair Yield (%)	12.1308	11.7017	10.0785	9.3608	9.9639	9.6006
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.585	2.429	2.277	2.104	1.915	1.732
Convexity (yrs)	8.154	7.171	6.271	5.344	4.437	3.636
Sensitivity (%)	2.585	2.430	2.278	2.104	1.916	1.732

This series was traded actively with average liquidity reached 75.85% during year 2010. Yield ranged between 8.8747-12.9094% with the lowest level occurred at 4 January 2011. Market price (CTP Price) dispersed more during the year with frequency of trading 30 times, the highest in last quartal 2010. Last rating for this series is idA-(sy) updated 3 May 2011 and total outstanding reached Rp200 billion since issuance.

SMRA02

ISIN CODE : IDA000037402

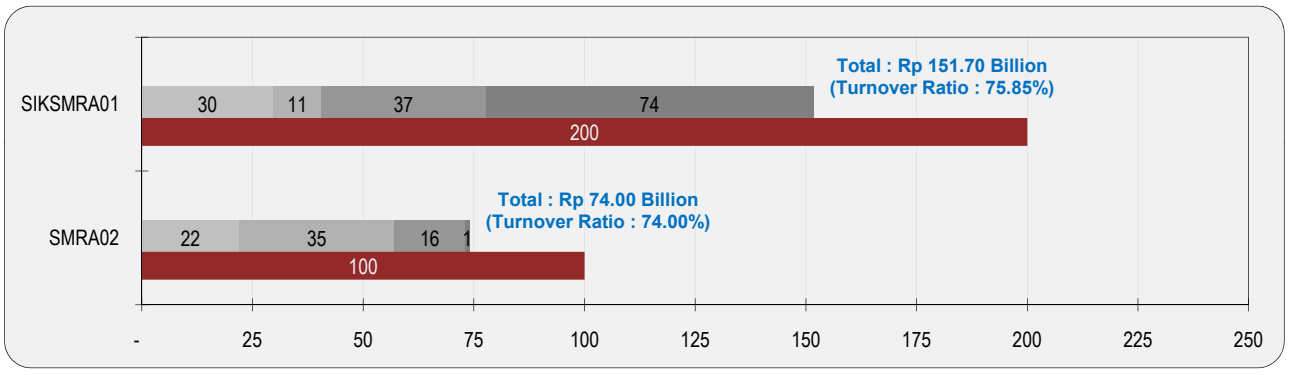




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	35.00	16.00	1.00	2.00	12.00
Frequency (X)	12	13	8	1	2	4
Trading days	6	7	7	1	2	3
Turnover Ratio (%)	88.00	140.00	64.00	4.00	8.00	48.00
CTP Price - High	105.1000	108.2500	109.7500	100.0000	106.0000	107.0000
Date	05-Mar	15-Apr	27-Aug	29-Dec	17-Mar	18-May
CTP Price - Low	100.0000	96.3300	98.1000	100.0000	100.1000	100.0000
Date	23-Mar	22-Jun	06-Aug	29-Dec	16-Mar	01-Jun
IBPA Fair Price	106.2474	107.8308	108.6280	109.0690	106.3775	107.3071
IBPA Fair Yield (%)	11.7486	10.9874	10.4334	9.9330	10.8448	9.9967
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.590	2.438	2.274	2.099	1.909	1.729
Convexity (yrs)	8.182	7.215	6.254	5.321	4.410	3.627
Sensitivity (%)	2.591	2.439	2.274	2.099	1.909	1.729

This series was traded actively with average liquidity reached 74.00% during year 2010. Yield ranged between 9.0139-11.9721% with the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 13 times, the highest in first quartal 2010. Last rating for this series is idA- updated in 3 May 2011 and total outstanding reached Rp100 billion since issuance.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



SMSF

PT SINAR MITRA SEPADAN FINANCE

Company Profile

PT Sinar Mitra Sepadan Finance (the "Company") was established on November 28th, 2000 and started its operation commercially in 2001. The Company's head office is located on Wisma Milenia 1st-2nd Floor, Jln. MT Haryono Kav. 16, Jakarta 12810.

The scope of its business activities includes leasing, factoring and consumer financing. Nevertheless It focuses specifically on used automotive consumer financing. Started in 2005, the Company expanded its business by opening branches in areas surrounding Jabodetabek and Bandar Lampung, thus the total consumer financing reached more than Rp100 billion at the end of 2006. Moreover in 2007, with full support from 10 branches, total consumer financing reached more than 300 billion Rupiah and total assets amounted to more than 100 billion Rupiah by the end of 2007.

Furthermore, the Company started to implement web base system, CONFINS multi-finance software to facilitate the Company's business activities. With the total number of 22 branches by the end of 2008, the Company successfully booked more than 700 billion Rupiah of total consumer financing. The Company continued to expand further in 2009 by extending its networking to 45 branches and 31 representative offices. Consequently, the total consumer financing increased to over 1.7 trillion Rupiah.

Additionally, in order to support significant growth of financing, the shareholders also enhanced their commitment by increasing paid in capital hence the total paid in capital became 150 billion Rupiah at the end of 2009. The Company also started to enter capital market at the end of 2009 by issuing Bond I SMS Finance Year 2009 amounted 121 billion Rupiah. The Bond issuance was done to diversify funding sources of the Company.

June 2011

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SMSF PT SINAR MITRA SEPADAN FINANCE

Company Rating : BBB(idn)
Business Sector : Financial Institution
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Corporate Sec. : Nono Widayatno
Email Corp. Sec. : nono.widayatno@smsfinance.co.id

ADDRESS
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Jln. M.T. Haryono Kav. 16, Jakarta 12810
Phone : (021) 831-9828
Fax : (021) 831-9028

SHAREHOLDERS

1.	PT Padma Terang Sentosa	99.80%
2.	F.X. Marcelius Charles Colondam	0.20%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Fransiskus Chandra
2.	Commissioner	: Agus Antariksa Sidharta

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Rudyanto Somawihardjo
2.	Director	: Mahyudin
3.	Director	: Mardianto Budi Santoso
4.	Director	: Sugianto Redjeki

AUDIT COMMITTEE

1.	Chairman	: Agus Antariksa Sidharta
2.	Member	: Eko Purwanto Laut
3.	Member	: Feronica

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	20,847	60,964	192.43 ▲
Other Recievables	72	-	-100.00 ▼
Consumer Financing Receivables	1,128,299	1,638,269	45.20 ▲
Prepaid Tax and Expenses	45,869	-	-100.00 ▼
Fixed Assets	20,151	41,587	106.38 ▲
Other Assets	1,090	179,776	16,392.98 ▲
Total Assets	**1,243,387**	**2,168,598**	**74.41** ▲
Fund Borrowings	988,800	1,618,586	63.69 ▲
Taxes Payable	5,025	3,622	-27.93 ▼
Total Liabilities	**1,068,535**	**1,963,588**	**83.76** ▲
Authorized Capital (Shares)	0.2	0.2	-
Authorized Capital	200,000	200,000	-
Paid up Capital	150,000	150,000	-
Paid up Capital (Shares)	0.2	0.2	-
Par Value	1,000,000	1,000,000	-
Retained Earnings	24,852	55,010	121.35 ▲
Total Equity	**174,852**	**205,010**	**17.25** ▲
INCOME STATEMENTS			
Total Revenues	**312,138**	**484,323**	**55.16** ▲
Expenses	259,779	317,321	22.15 ▲
Other Income	-30,041	-125,959	-319.29 ▼
Operating Profit	**22,317**	**41,043**	**83.90** ▲
Net Tax	6,812	-10,884	N/A ▼
Net Income	**15,506**	**30,158**	**94.50** ▲
FINANCIAL RATIOS			
DER (X)	6.11	9.58	56.73 ▲
ROA (%)	1.25	1.39	11.52 ▲
NPM (%)	4.97	6.23	25.35 ▲
OPM (%)	7.15	8.47	18.52 ▲

Total revenue in year 2010 reached Rp484.32 billion or 55.2% increased in compare with year 2009 that reached Rp312.14 billion. In line with higher revenue, operating expenses in 2010 increased by 22.2% that drove operating profit to grew 83.9%. The company's net profit in year 2010 increased by 94.5% and was recorded at Rp30.16 billion. Operating profit margin improved to 8.5% from 7.1% in previous before, while net profit margin rose to 6.2% from 5.0% a year before.

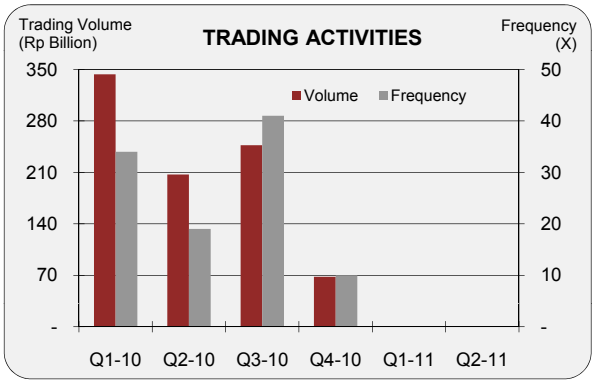
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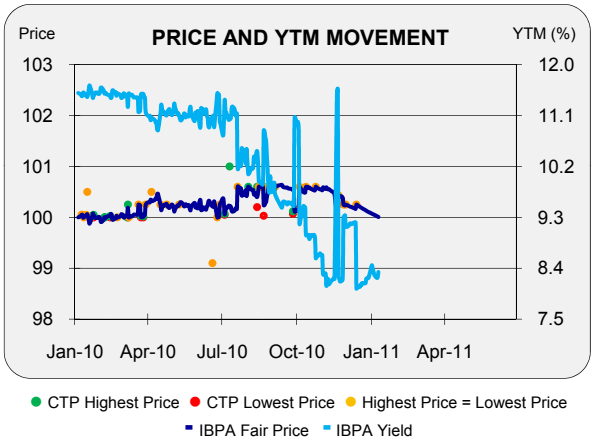
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMSF01A** IDA0000435A0	Obligasi SMS Finance I Tahun 2009 Seri A	85,000	11-Jan-10	13-Jan-11	370 Days	Fixed 11.50% Quarterly	- - - -	Bank Mega Tbk.	BBB(idn) Stable
2.	**SMSF01B** IDA0000436B6	Obligasi SMS Finance I Tahun 2009 Seri C	5,000	11-Jan-10	08-Jan-12	2 Years	Fixed 13.15% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 -	Bank Mega Tbk.	BBB(idn) Stable
3.	**SMSF01C** IDA0000437C2	Obligasi SMS Finance I Tahun 2009 Seri D	31,000	11-Jan-10	08-Jan-13	3 Years	Fixed 13.35% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank Mega Tbk.	BBB(idn) Stable

TRADING HIGHLIGHT

SMSF01A

ISIN CODE : IDA0000435A0



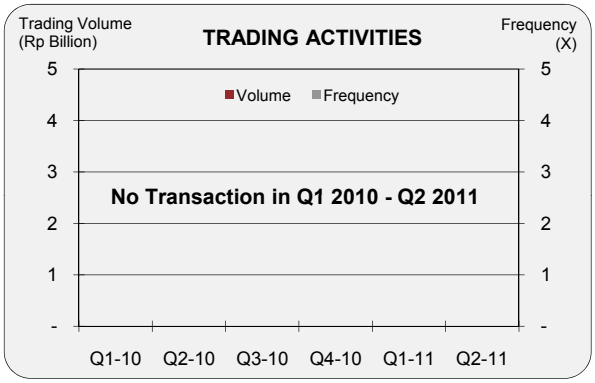


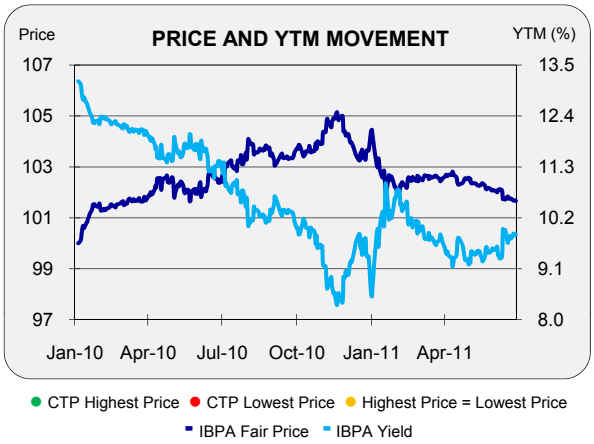
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	343.40	207.10	247.00	68.00	-	Mature
Frequency (X)	34	19	41	10	-	Mature
Trading days	19	12	19	8	-	Mature
Turnover Ratio (%)	1616.00	974.59	1162.35	320.00	-	Mature
CTP Price - High	100.5000	100.5000	101.0000	100.6000	N/A	Mature
Date	19-Jan	08-Apr	13-Jul	27-Oct	N/A	Mature
CTP Price - Low	90.0000	88.0000	95.0000	100.1450	N/A	Mature
Date	31-Mar	09-Apr	12-Jul	04-Oct	N/A	Mature
IBPA Fair Price	100.0587	100.0126	100.5539	100.1042	100.0084	Mature
IBPA Fair Yield (%)	11.4143	11.4656	9.4998	8.2347	8.3340	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	12-Jan	Mature
Mod. Duration (yrs)	0.722	0.501	0.273	0.033	-	Mature
Convexity (yrs)	0.717	0.381	0.143	0.009	-	Mature
Sensitivity (%)	0.722	0.501	0.273	0.033	-	Mature

This series was traded actively with average liquidity reached 1018.24% during year 2010. Yield ranged between 8.0420-11.6285% with the lowest level occurred at 16 December 2010. Market price (CTP Price) dispersed more on first semester 2010 with the highest frequency of trading 41 times during the year. Last rating for this series was idBBB+ and total outstanding reached Rp85 billion since issued date.

SMSF01B

ISIN CODE : IDA0000436B6



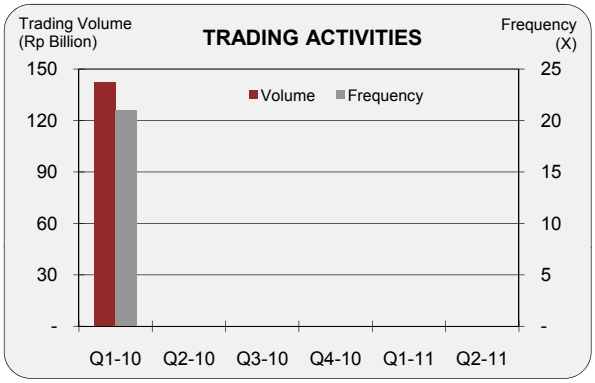


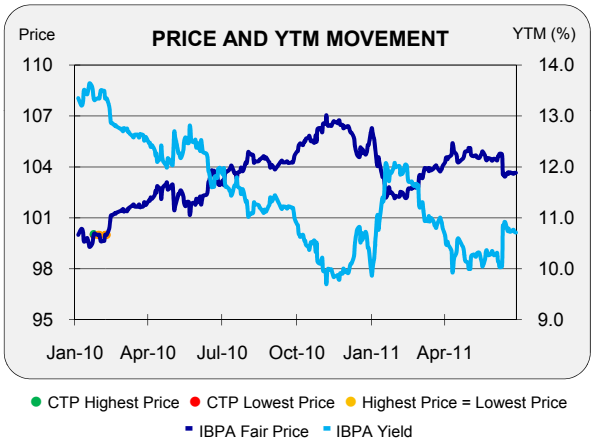
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.8003	102.4715	103.4504	103.6436	102.4948	101.6621
IBPA Fair Yield (%)	12.0033	11.3564	10.2205	9.3582	9.7414	9.8393
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.517	1.329	1.132	0.923	0.706	0.487
Convexity (yrs)	2.878	2.227	1.643	1.126	0.695	0.365
Sensitivity (%)	1.517	1.329	1.132	0.923	0.706	0.487

This series was traded illiquid during year 2010. Yield ranged between 8.3161-13.1500% with the lowest level occurred at 22 November 2010. Market price (CTP price) isn't available in market. Last rating for this series is idBBB+ and total outstanding reached Rp5 billion since issuance date.

SMSF01C

ISIN CODE : IDA0000437C2

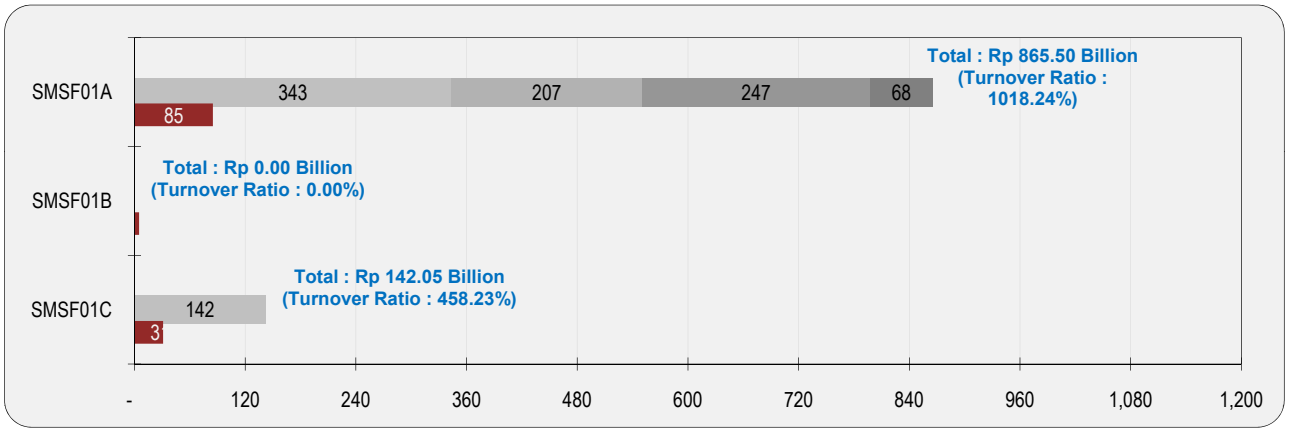




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	142.05	-	-	-	-	-
Frequency (X)	21	-	-	-	-	-
Trading days	8	-	-	-	-	-
Turnover Ratio (%)	1832.90	-	-	-	-	-
CTP Price - High	100.0500	N/A	N/A	N/A	N/A	N/A
Date	27-Jan	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	100.0000	N/A	N/A	N/A	N/A	N/A
Date	12-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.8798	103.0739	104.4563	105.2964	103.8849	103.6565
IBPA Fair Yield (%)	12.5345	11.9191	11.1022	10.4065	10.9041	10.7122
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.226	2.065	1.895	1.714	1.521	1.330
Convexity (yrs)	6.161	5.286	4.449	3.648	2.893	2.232
Sensitivity (%)	2.226	2.065	1.895	1.714	1.521	1.330

This series was traded actively with liquidity reached 458.23% during year 2010. Fair yield ranged between 9.6978-13.6439% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 21 times, the highest during the year. Last rating for this series is idBBB+ and total outstanding reached Rp31 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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SMSM

PT SELAMAT SEMPURNA Tbk.

Company Profile

PT Selamat Sempurna Tbk. ("SMSM") is the flagship of ADR Group (Automotive Division) and currently one of the largest filter and radiator manufacturers in the region.

SMSM manufactures filters, radiators, oil coolers, condensers, brake pipes, fuel pipes, fuel tanks, exhaust systems, and press parts. SMSM's brand (SAKURA and ADR Radiator) has been registered to more than 90 countries. SMSM has been listed as a public company since 1996, and now is listed in Indonesia Stock Exchange.

Currently, SMSM owns a 70% share in PT Panata Jaya Mandiri, and also owns a 15% share in PT POSCO IJPC, a joint venture company with Posco and Daewoo International Corporation, Korea. In 2009, SMSM was awarded Primaniyarta Award from the government of Republic of Indonesia as a Global Brand Developer by successfully developing and penetrating its brand in the global market. Since 2006, SMSM has been recognized by government as a complaint taxpayer.

June 2011

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SMSM PT SELAMAT SEMPURNA Tbk.

Company Rating : idAA-
Business Sector : Automotive And Components
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Email Corp. Sec. : andri.pribadi@adr-group.com

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Jln. Pluit Raya I No. 1, Jakarta 14440
Phone : (021) 669-0244
Fax : (021) 669-6237

SHAREHOLDERS

1.	PT Adrindo Intiperkasa	58.13%
2.	Public	41.87%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Suryadi
2.	Commissioner	: Johan Kurniawan
3.	Commissioner	: Handi Hidayat Suwardi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Eddy Hartono
2.	Director	: Ang Andri Pribadi
3.	Director	: Royanto Jonathan
4.	Director	: Surja Hartono

AUDIT COMMITTEE

1.	Chairman	: Handi Hidayat Suwardi
2.	Member	: Miranti Hadisusilo
3.	Member	: Sandi Rahaju

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	8,680	14,305	64.81 ▲
Receivables	279,098	314,123	12.55 ▲
Inventories	254,929	307,044	20.44 ▲
Current Assets	574,890	661,698	15.10 ▲
Fixed Assets	341,364	376,795	10.38 ▲
Other Assets	3,636	3,679	1.17 ▲
Total Assets	**941,651**	**1,067,103**	**13.32** ▲
Current Liabilities	362,255	304,354	-15.98 ▼
Long Term Liabilities	35,142	194,274	452.83 ▲
Total Liabilities	**398,256**	**499,425**	**25.40** ▲
Minority Interests	45,574	48,303	5.99 ▲
Authorized Capital	200,000	200,000	-
Paid up Capital	143,967	143,967	-
Paid up Capital (Mil. Shares)	1,440	1,440	-
Par Value (Rp)	100	100	-
Retained Earnings	319,387	340,237	6.53 ▲
Total Equity	**497,822**	**519,375**	**4.33** ▲
INCOME STATEMENTS			
Total Revenues	**1,374,652**	**1,561,787**	**13.61** ▲
Expenses	1,058,387	1,192,997	12.72 ▲
Gross Profit	316,265	368,790	16.61 ▲
Operating Expenses	126,486	140,944	11.43 ▲
Operating Profit	**189,779**	**227,845**	**20.06** ▲
Other Income (Expenses)	-11,203	-23,080	-106.02 ▼
Income before Tax	185,861	204,765	10.17 ▲
Tax	42,910	39,915	-6.98 ▼
Minority Interests	-10,101	-14,429	-42.85 ▼
Net Income	**132,850**	**150,420**	**13.23** ▲
FINANCIAL RATIOS			
DER (X)	0.80	0.96	20.20 ▲
ROA (%)	14.11	14.10	-0.09 ▼
NPM (%)	9.66	9.63	-0.34 ▼
OPM (%)	13.81	14.59	5.67 ▲

For 2010, the Company booked net income of Rp150.42 billion or increased by 13.2% compared to the result of last year net income of Rp132.85 billion. Gross profit increased by 16.6% from Rp316.27 billion in 2009 to Rp368.79 billion in 2010, while the growth of operating expenses was 11.4% from Rp126.49 billion in 2009 to Rp140.94 billion in 2010. The difference resulted in 20.1% increase in operating income from Rp189.78 billion in 2009 to Rp227.85 billion in 2010.

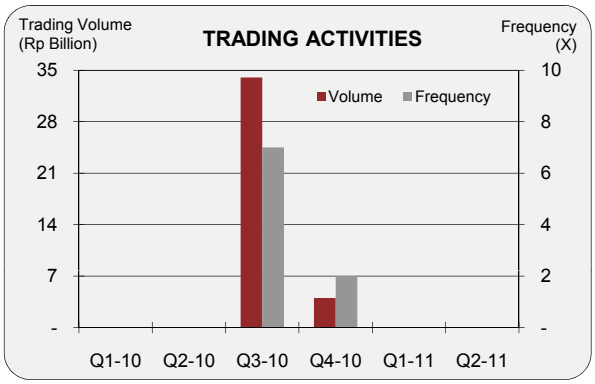
AS OF JUNE 2011

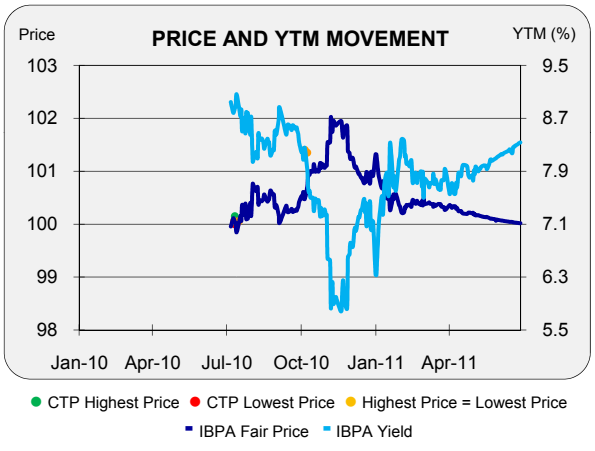
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMSM02A** IDA0000451A7	Obligasi Selamat Sempurna II Tahun 2010 Seri A	80,000	09-Jul-10	13-Jul-11	370 Days	Fixed 8.90% Quarterly	13-Jul-11 - - -	Bank CIMB Niaga Tbk.	idAA- Stable
2.	**SMSM02B** IDA0000451B5	Obligasi Selamat Sempurna II Tahun 2010 Seri B	80,000	09-Jul-10	08-Jul-13	3 Years	Fixed 10.30% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA- Stable
3.	**SMSM02C** IDA0000451C3	Obligasi Selamat Sempurna II Tahun 2010 Seri C	80,000	09-Jul-10	08-Jul-15	5 Years	Fixed 10.80% Quarterly	08-Jul-11 08-Oct-11 08-Jan-12 08-Apr-12	Bank CIMB Niaga Tbk.	idAA- Stable

TRADING HIGHLIGHT

SMSM02A

ISIN CODE : IDA0000451A7



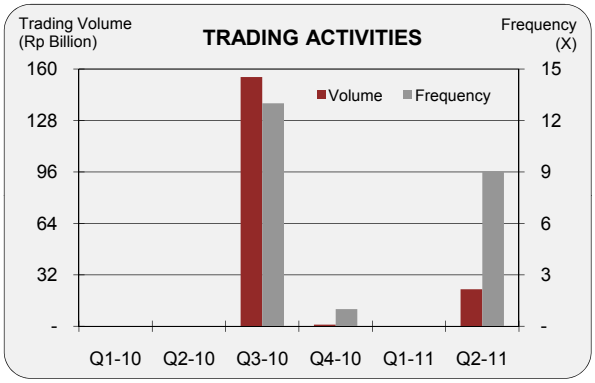


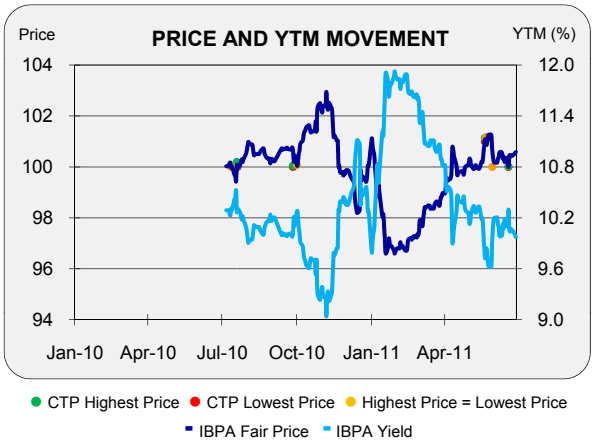
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	34.00	4.00	-	-
Frequency (X)	N/A	N/A	7	2	-	-
Trading days	N/A	N/A	4	2	-	-
Turnover Ratio (%)	N/A	N/A	170.00	20.00	-	-
CTP Price - High	N/A	N/A	100.1500	101.4000	N/A	N/A
Date	N/A	N/A	14-Jul	08-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	100.0000	101.3500	N/A	N/A
Date	N/A	N/A	16-Jul	11-Oct	N/A	N/A
IBPA Fair Price	N/A	N/A	100.3316	100.9138	100.2849	100.0173
IBPA Fair Yield (%)	N/A	N/A	8.4557	7.1342	7.8644	8.3354
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	0.738	0.508	0.273	0.035
Convexity (yrs)	N/A	N/A	0.743	0.389	0.142	0.010
Sensitivity (%)	N/A	N/A	0.738	0.508	0.273	0.035

This series was traded actively with average liquidity reached 47.50% during year 2010. Yield ranged between 5.7898-9.0639% with the lowest level occurred at 22 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 7 times, the highest during the year. Last rating for this series is idAA- updated 12 April 2011 and total outstanding reached Rp80 billion since issuance date.

SMSM02B

ISIN CODE : IDA0000451B5



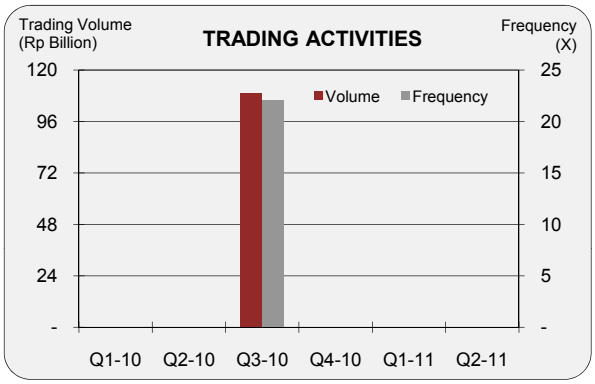


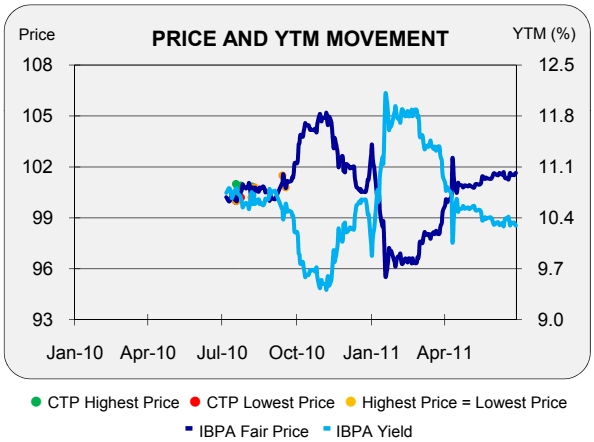
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	155.00	1.00	-	23.00
Frequency (X)	N/A	N/A	13	1	-	9
Trading days	N/A	N/A	6	1	-	6
Turnover Ratio (%)	N/A	N/A	775.00	5.00	-	115.00
CTP Price - High	N/A	N/A	100.2000	100.0750	N/A	101.1700
Date	N/A	N/A	22-Jul	04-Oct	N/A	26-May
CTP Price - Low	N/A	N/A	100.0000	100.0750	N/A	100.0000
Date	N/A	N/A	29-Sep	04-Oct	N/A	21-Jun
IBPA Fair Price	N/A	N/A	100.2138	100.0570	98.8450	100.5838
IBPA Fair Yield (%)	N/A	N/A	10.2094	10.2730	10.8800	9.9762
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	2.332	2.144	1.950	1.766
Convexity (yrs)	N/A	N/A	6.578	5.566	4.618	3.797
Sensitivity (%)	N/A	N/A	2.332	2.144	1.950	1.766

This series was traded actively with average liquidity reached 195.00% during year 2010. Yield ranged between 9.0396-11.9253% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 11 times, the highest during the year. Last rating for this series was idAA- updated 12 April 2011 and total outstanding reached Rp80 billion since issuance date.

SMSM02C

ISIN CODE : IDA0000451C3

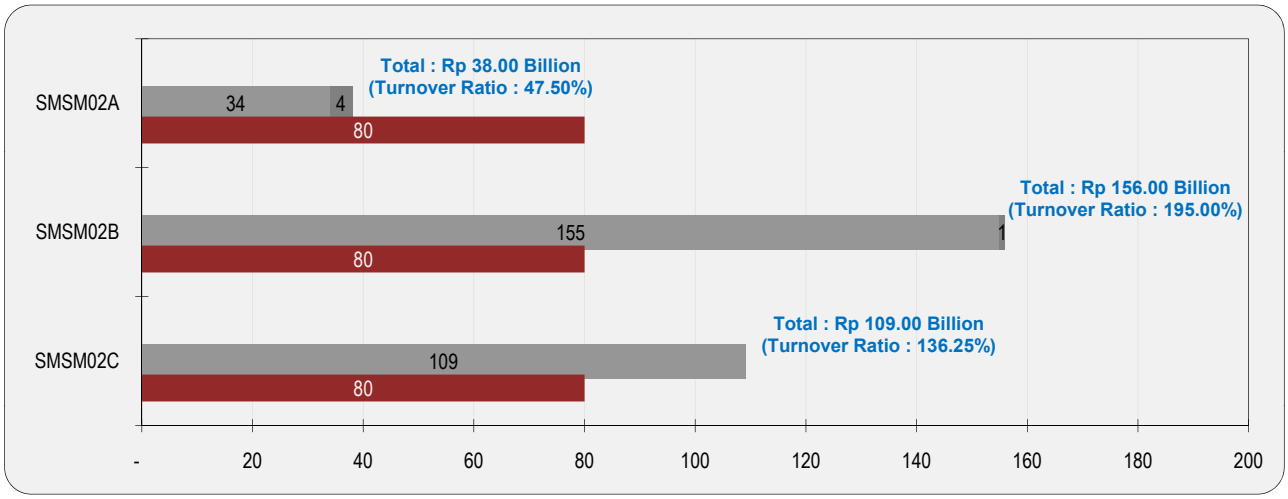




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	109.00	-	-	-
Frequency (X)	N/A	N/A	22	-	-	-
Trading days	N/A	N/A	10	-	-	-
Turnover Ratio (%)	N/A	N/A	545.00	-	-	-
CTP Price - High	N/A	N/A	101.5000	N/A	N/A	N/A
Date	N/A	N/A	16-Sep	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	100.0000	N/A	N/A	N/A
Date	N/A	N/A	22-Jul	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	101.6595	101.2608	98.7002	101.6467
IBPA Fair Yield (%)	N/A	N/A	10.3542	10.4457	11.1863	10.2940
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	3.733	3.571	3.393	3.253
Convexity (yrs)	N/A	N/A	17.027	15.529	13.999	12.782
Sensitivity (%)	N/A	N/A	3.734	3.572	3.394	3.254

This series was traded actively with liquidity reached 136.25% during year 2010. Yield ranged between 9.4117-12.1160% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 23 times, the highest during the year. Last rating for this series is idAA- updated 12 April 2011 and total outstanding reached Rp80 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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SOFN

PT SUMMIT OTO FINANCE

Company Profile

Initially established in 1990 as PT Summit Sinar Mas Finance (the "Company"), a joint venture between PT Sinar Mas Multiartha and Sumitomo Corporation of Japan, the Company had originally focused its activities on the corporate leasing business. The name was changed to PT The Company Finance ("SOF") in 2003 when the Company business shifted into the motorcycle financing.

Sumitomo Corporation is an integrated Japanese trading company. As the majority shareholder of SOF, Sumitomo Corporation provides support and control on every aspect of the business management, treasury, financial to operational. With support from Sumitomo Corporation, in the last five years SOF has successfully grown their business of automotive financing and established network of offices throughout Indonesia.

The Company's main business is financing new and used motorcycle. The Company Finance's primary target market would be an individual customer rather than corporate customers in order to spread the risk. As independent finance company The Company Finance has no affiliation with any motorcycle manufacture, hence Company has flexibility to finance any brand in the market today. The Company has been able to enjoy the strong growth of the Indonesian domestic motorcycle market over the last few years and has been able to maintain its position as one of the leading players in the motorcycle financing business.

In looking to provide a "one-stop-service" to its customers, The Company Finance developed a web site (www.otofinance.co.id). The Company Finance continues to strengthen its Information Technology with improving the efficiency and productivity among its branches to serve its customers.

June 2011

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SOFN PT SUMMIT OTO FINANCE

Company Rating : idAA-
Business Sector : Financial Institution
Website : www.otofinance.co.id
Corporate Sec. : Saiful Ichlas
Email Corp. Sec. : saiful@oto.co.id

ADDRESS
Summitmas II Building, 8th Floor
Jln. Jend. Sudirman Kav. 61-62, Jakarta 12190
Phone : (021) 252-2788
Fax : (021) 252-6388

SHAREHOLDERS

1.	Sumitomo Corp. (Japan)	85.00%
2.	PT Sumitomo Indonesia	10.00%
3.	PT Summit Auto Group	4.60%
4.	PT Sinar Mas Multiartha Tbk.	0.20%
5.	Djohan Marzuki	0.20%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Makoto Sato
2.	Commissioner	: Masayoshi Tominaga
3.	Commissioner	: Shingo Hosotani
4.	Commissioner	: Murniaty Santoso *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Djohan Marzuki
2.	Director	: Husni Musyairi
3.	Director	: Ken Kitahara
4.	Director	: Nugroho Triko Pramono
5.	Director	: Takanori Otsuka

AUDIT COMMITTEE

1.	Chairman	: Murniaty Santoso
2.	Member	: Irina Nurulita Licyll Utama

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	714,589	273,334	-61.75 ▼
Other Recievables	74,724	66,311	-11.26 ▼
Consumer Financing Receivables	7,233,796	10,830,795	49.72 ▲
Prepaid Tax and Expenses	-	-	-
Fixed Assets	74,770	106,253	42.11 ▲
Other Assets	88,120	140,737	59.71 ▲
Total Assets	**8,212,604**	**11,517,272**	**40.24** ▲
Fund Borrowings	3,601,966	5,647,268	56.78 ▲
Taxes Payable	65,014	45,666	-29.76 ▼
Total Liabilities	**5,881,155**	**8,764,803**	**49.03** ▲
Authorized Capital (Shares)	12	12	-
Authorized Capital	6,000,000	6,000,000	-
Paid up Capital	1,625,729	1,625,729	-
Paid up Capital (Mil. Shares)	3	3	-
Par Value (Rp)	500,000	500,000	-
Retained Earnings	575,726	1,018,909	76.98 ▲
Total Equity	**2,331,449**	**2,752,469**	**18.06** ▲
INCOME STATEMENTS			
Total Revenues	**2,453,157**	**2,936,987**	**19.72** ▲
Expenses	1,822,953	2,330,516	27.84 ▲
Other Income	-	-	-
Operating Profit	**630,204**	**606,471**	**-3.77** ▼
Net Tax	225,103	163,288	-27.46 ▼
Net Income	**405,101**	**443,183**	**9.40** ▲
FINANCIAL RATIOS			
DER (X)	2.52	3.18	26.24 ▲
ROA (%)	4.93	3.85	-21.99 ▼
NPM (%)	16.51	15.09	-8.62 ▼
OPM (%)	25.69	20.65	-19.62 ▼

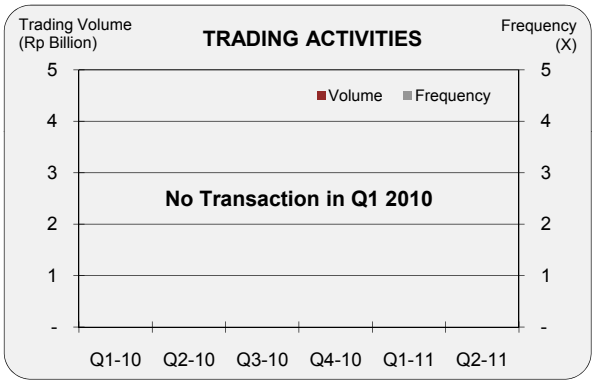
The Company booked revenue in year 2010 at Rp2.94 trillion or increased in compare with year 2009 that reached Rp2.45 trillion. Along with higher revenue, operating expenses also increased by 27.8%, hence hampered operating profit to decrease by 3.8% during the year. Yet, the company's net profit in year 2010 rose by 9.4% and was recorded at Rp443.18 billion. Both net profit margin and return on assets ratio declined from last year level to 15.1% and 3.8%, each.

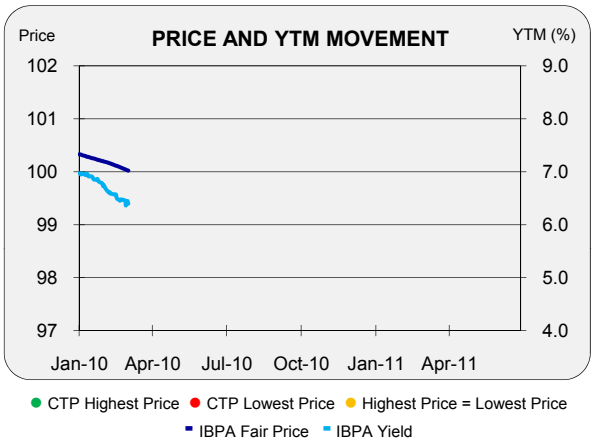
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SOFN02C** IDA0000318C4	Obligasi Summit Oto Finance II Tahun 2007 Seri C	350,000	09-Mar-07	08-Mar-10	36 Months	Fixed 8.91% Quarterly	- - - -	Bank Mandiri Tbk.	idAAA (cg) Stable
2.	**SOFN03A** IDA0000396A4	Obligasi Summit Oto Finance III Tahun 2009 Seri A	200,000	20-May-09	24-May-10	12 Months	Fixed 13.50% Quarterly	- - - -	Bank Mandiri Tbk.	idA+ Stable
3.	**SOFN03B** IDA0000397B0	Obligasi Summit Oto Finance III Tahun 2009 Seri B	35,000	20-May-09	19-May-11	24 Months	Fixed 14.25% Quarterly	- - - -	Bank Mandiri Tbk.	idA+ Stable
4.	**SOFN03C** IDA0000398C6	Obligasi Summit Oto Finance III Tahun 2009 Seri C	365,000	20-May-09	19-May-12	36 Months	Fixed 15.25% Quarterly	19-Aug-11 19-Nov-11 19-Feb-12 19-May-12	Bank Mandiri Tbk.	idAA- Stable
5.	**SOFN04A** IDA0000459A0	Obligasi Summit Oto Finance IV Tahun 2010 Seri A	300,000	29-Oct-10	02-Nov-11	370 Days	Fixed 7.30% Quarterly	02-Nov-11 - - -	Bank Mandiri Tbk.	idAA- Stable
6.	**SOFN04B** IDA0000459B8	Obligasi Summit Oto Finance IV Tahun 2010 Seri B	300,000	29-Oct-10	28-Oct-12	24 Months	Fixed 8.40% Quarterly	28-Oct-11 28-Jan-12 28-Apr-12 28-Jul-12	Bank Mandiri Tbk.	idAA- Stable
7.	**SOFN04C** IDA0000459C6	Obligasi Summit Oto Finance IV Tahun 2010 Seri C	600,000	29-Oct-10	28-Oct-13	36 Months	Fixed 9.40% Quarterly	28-Oct-11 28-Jan-12 28-Apr-12 28-Jul-12	Bank Mandiri Tbk.	idAA- Stable
8.	**SOFN04D** IDA0000459D4	Obligasi Summit Oto Finance IV Tahun 2010 Seri D	300,000	29-Oct-10	28-Oct-14	48 Months	Fixed 9.75% Quarterly	28-Oct-11 28-Jan-12 28-Apr-12 28-Jul-12	Bank Mandiri Tbk.	idAA- Stable

SOFN02C

ISIN CODE : IDA0000318C4



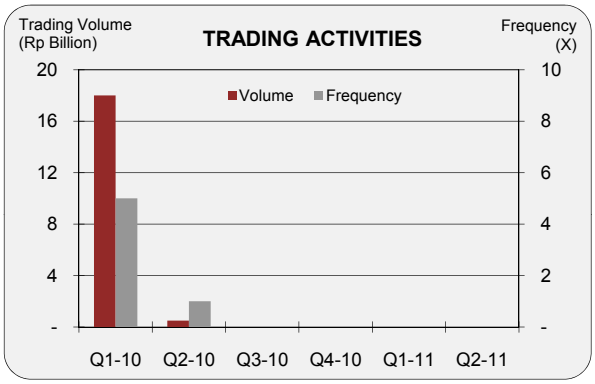


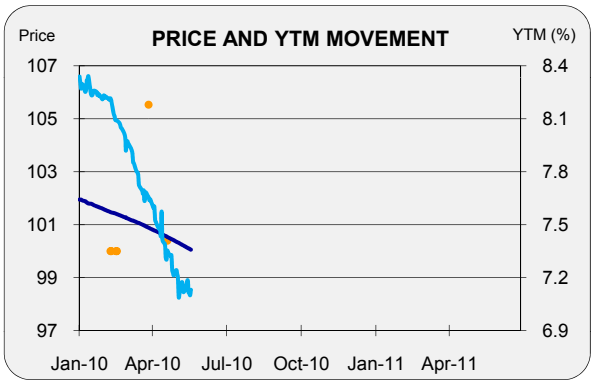
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	Mature	Mature	Mature	Mature	Mature
Frequency (X)	-	Mature	Mature	Mature	Mature	Mature
Trading days	-	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	-	Mature	Mature	Mature	Mature	Mature
CTP Price - High	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	N/A	Mature	Mature	Mature	Mature	Mature
Date	N/A	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0202	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.3985	Mature	Mature	Mature	Mature	Mature
Last Date	05-Mar	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This series was traded illiquid during year 2010. Market price (CTP price) wasn't available in market. Fair yield ranged between 6.3635-6.9739% with the lowest level occurred at 2 March 2010. Last rating for this series was idAAA with stable outlook and total outstanding reached Rp350 billion since issued date. Price went down to par its par value when the series approached it's maturity time.

SOFN03A

ISIN CODE : IDA0000396A4



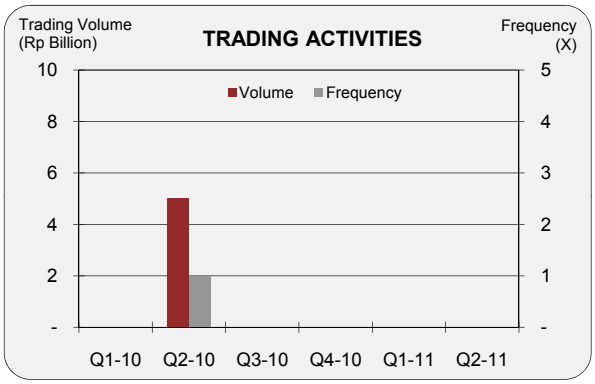


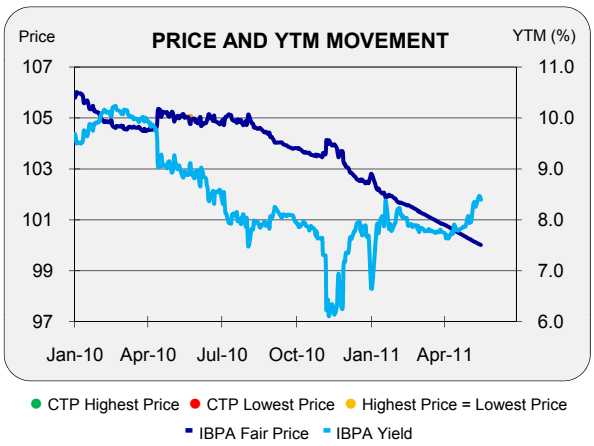
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	0.50	Mature	Mature	Mature	Mature
Frequency (X)	5	1	Mature	Mature	Mature	Mature
Trading days	5	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	36.00	1.00	Mature	Mature	Mature	Mature
CTP Price - High	105.5300	100.3900	Mature	Mature	Mature	Mature
Date	30-Mar	22-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	100.3900	Mature	Mature	Mature	Mature
Date	19-Feb	22-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	100.8681	100.0516	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	7.6384	7.1312	Mature	Mature	Mature	Mature
Last Date	31-Mar	21-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.144	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.056	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.144	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 9.25% during year 2010. Yield ranged between 7.0891-8.3401% with the lowest level occurred at 6 May 2010. Market price (CTP Price) dispersed more on April 2010 with frequency of trading decreased until second quarter 2010. Last rating for this series was upgraded from idA+ become idAA- at and total 15 April 2010. Price went down to par its par price when the series approached it's maturity time.

SOFN03B

ISIN CODE : IDA0000397B0



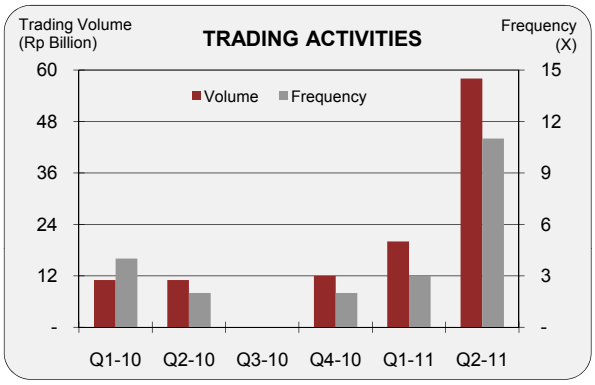


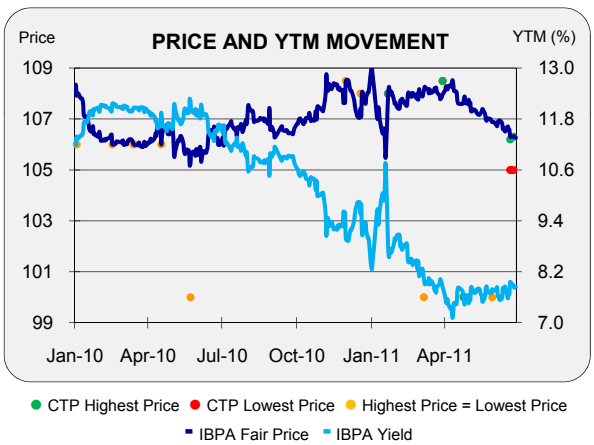
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	57.14	-	-	-	-
CTP Price - High	N/A	105.0000	N/A	N/A	N/A	N/A
Date	N/A	25-May	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	105.0000	N/A	N/A	N/A	N/A
Date	N/A	25-May	N/A	N/A	N/A	N/A
IBPA Fair Price	104.5579	104.8139	103.8051	102.4481	100.8434	100.0157
IBPA Fair Yield (%)	9.9377	8.5404	8.0397	7.6854	7.7659	8.3973
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	18-May
Mod. Duration (yrs)	1.027	0.820	0.599	0.368	0.131	-
Convexity (yrs)	1.357	0.898	0.515	0.227	0.049	-
Sensitivity (%)	1.027	0.820	0.599	0.368	0.131	-

This series was traded with liquidity reached 14.29% during year 2010. Yield ranged between 6.1108-10.2354% with the lowest level occurred at 12 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading once time during the year. Last rating for this series was affirmed at idAA- with stable outlook and total outstanding reached Rp35 billion since issuance date.

SOFN03C

ISIN CODE : IDA0000398C6



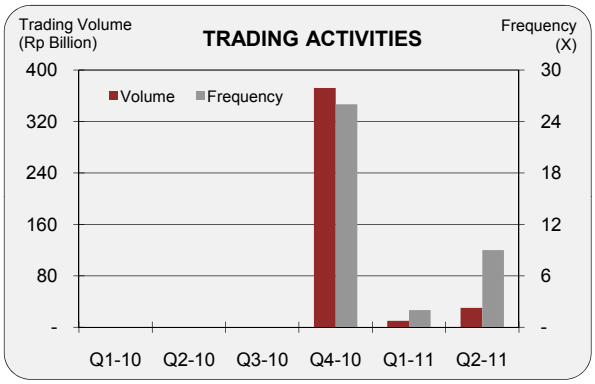


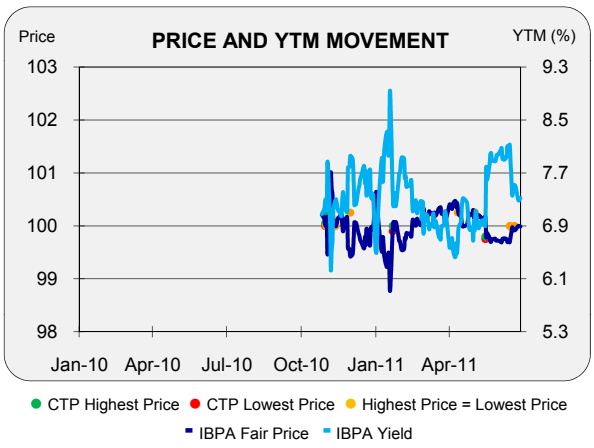
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	11.00	-	12.00	20.00	58.00
Frequency (X)	4	2	-	2	3	11
Trading days	4	2	-	2	2	5
Turnover Ratio (%)	12.05	12.05	-	13.15	21.92	63.56
CTP Price - High	106.0000	106.0000	N/A	108.5000	108.0000	108.5000
Date	18-Mar	20-Apr	N/A	03-Dec	24-Jan	01-Apr
CTP Price - Low	106.0000	100.0000	N/A	108.0000	100.0000	100.0000
Date	18-Mar	26-May	N/A	21-Dec	09-Mar	01-Jun
IBPA Fair Price	106.0672	106.1035	106.5402	108.0533	107.8610	106.2628
IBPA Fair Yield (%)	11.9775	11.5928	10.8259	8.9858	7.9208	7.8535
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.787	1.609	1.423	1.231	1.029	0.818
Convexity (yrs)	3.945	3.207	2.525	1.911	1.365	0.897
Sensitivity (%)	1.787	1.609	1.423	1.231	1.029	0.818

This series was traded with average liquidity reached 9.32% during year 2010. Yield ranged between 7.1197-12.2691% with the lowest level occurred at 13 April 2011. Market price (CTP Price) dispersed more on first semester 2011 with frequency of trading increase become 8 times in second quarter 2011. Last rating for this series was affirmed at idAA- with stable outlook and total outstanding reached Rp365 billion since issuance date.

SOFN04A

ISIN CODE : IDA0000459A0



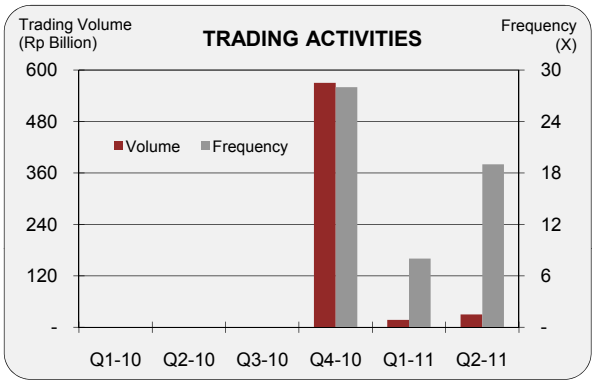


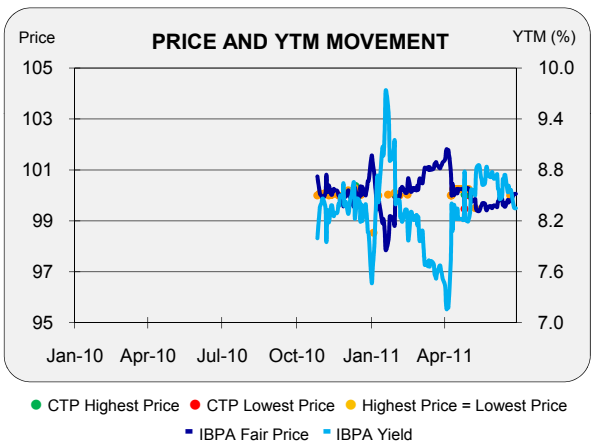
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	372.00	10.00	30.00
Frequency (X)	N/A	N/A	N/A	26	2	9
Trading days	N/A	N/A	N/A	9	1	6
Turnover Ratio (%)	N/A	N/A	N/A	496.00	13.33	40.00
CTP Price - High	N/A	N/A	N/A	100.3700	100.0000	100.2550
Date	N/A	N/A	N/A	08-Nov	24-Jan	05-May
CTP Price - Low	N/A	N/A	N/A	100.0000	99.9000	99.7500
Date	N/A	N/A	N/A	15-Nov	24-Jan	18-May
IBPA Fair Price	N/A	N/A	N/A	99.9408	100.1541	99.9897
IBPA Fair Yield (%)	N/A	N/A	N/A	7.3689	7.0230	7.3197
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.795	0.563	0.328
Convexity (yrs)	N/A	N/A	N/A	0.841	0.460	0.190
Sensitivity (%)	N/A	N/A	N/A	0.795	0.563	0.328

This series was traded actively with average liquidity reached 124% during year 2010. Yield ranged between 6.2345-8.9110% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 35 times, the highest during the year. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp300 billion since issuance date.

SOFN04B

ISIN CODE : IDA0000459B8



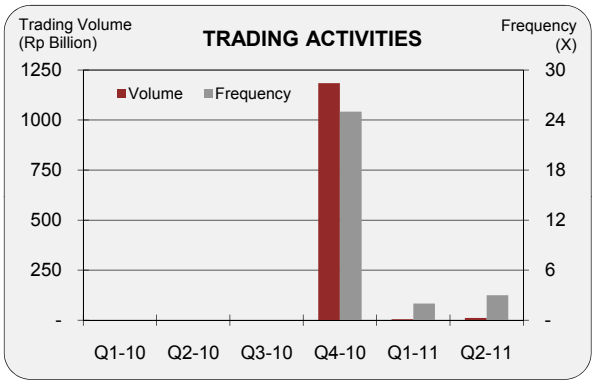


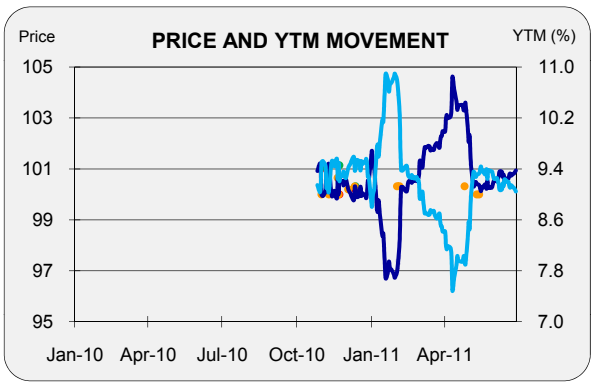
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	570.00	17.00	29.75
Frequency (X)	N/A	N/A	N/A	28	8	19
Trading days	N/A	N/A	N/A	14	7	15
Turnover Ratio (%)	N/A	N/A	N/A	760.00	22.67	39.67
CTP Price - High	N/A	N/A	N/A	100.3673	100.1000	100.2500
Date	N/A	N/A	N/A	15-Dec	01-Feb	03-May
CTP Price - Low	N/A	N/A	N/A	100.0000	98.5360	99.4707
Date	N/A	N/A	N/A	24-Nov	06-Jan	28-Apr
IBPA Fair Price	N/A	N/A	N/A	100.5740	101.2050	100.0607
IBPA Fair Yield (%)	N/A	N/A	N/A	8.0560	7.5783	8.3475
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	1.654	1.444	1.227
Convexity (yrs)	N/A	N/A	N/A	3.290	2.539	1.868
Sensitivity (%)	N/A	N/A	N/A	1.654	1.444	1.227

This series was traded actively with average liquidity reached 190.00% during year 2010. Yield ranged between 7.1577-9.7361% with the lowest level occurred at 6 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 29 times, the highest during the year. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp300 billion since issuance date.

SOFN04C

ISIN CODE : IDA0000459C6





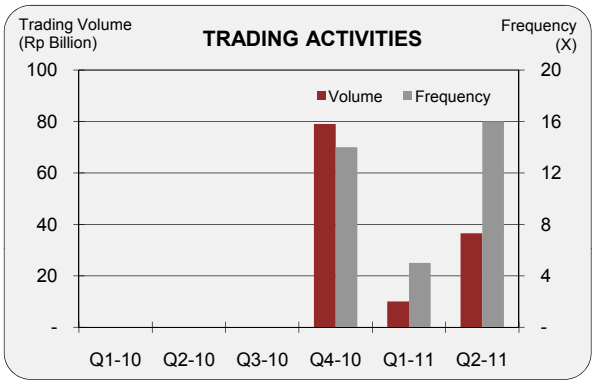
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

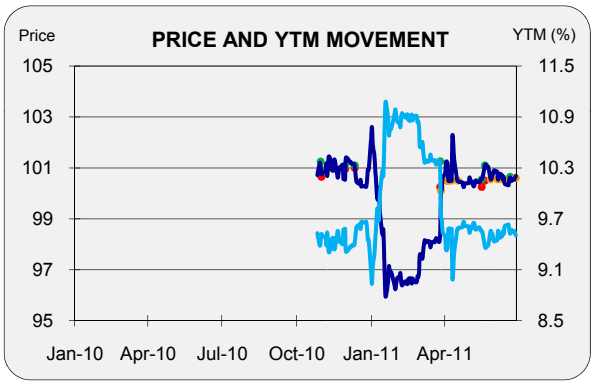
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1184.00	4.90	11.40
Frequency (X)	N/A	N/A	N/A	25	2	3
Trading days	N/A	N/A	N/A	11	2	3
Turnover Ratio (%)	N/A	N/A	N/A	789.33	3.27	7.60
CTP Price - High	N/A	N/A	N/A	101.1400	100.3214	100.3214
Date	N/A	N/A	N/A	25-Nov	04-Feb	28-Apr
CTP Price - Low	N/A	N/A	N/A	100.0000	100.3210	100.0000
Date	N/A	N/A	N/A	25-Nov	07-Feb	16-May
IBPA Fair Price	N/A	N/A	N/A	100.5371	102.2945	100.9356
IBPA Fair Yield (%)	N/A	N/A	N/A	9.2794	8.4962	9.0470
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.416	2.234	2.038
Convexity (yrs)	N/A	N/A	N/A	6.966	5.957	4.969
Sensitivity (%)	N/A	N/A	N/A	2.416	2.234	2.038

This series was traded actively with average liquidity reached 197.33% during year 2010. Yield ranged between 7.4901-10.8970% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 27 times, the highest during the year. Last rating for this series is idAA- with stable outlook and total outstanding reached Rp600 billion since issuance date.

SOFN04D

ISIN CODE : IDA0000459D4



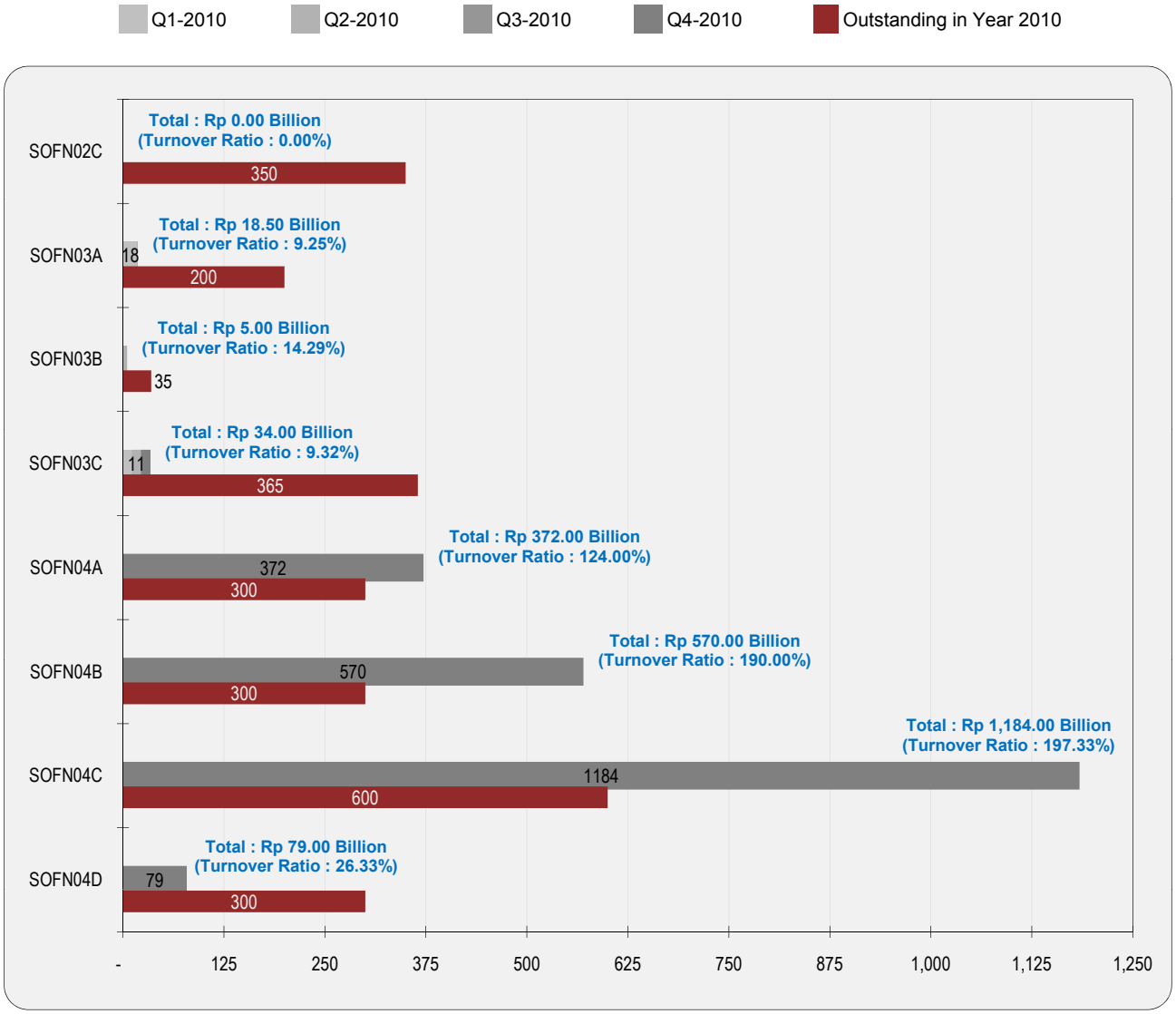


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	79.00	10.00	36.50
Frequency (X)	N/A	N/A	N/A	14	5	16
Trading days	N/A	N/A	N/A	5	2	12
Turnover Ratio (%)	N/A	N/A	N/A	105.33	13.33	48.67
CTP Price - High	N/A	N/A	N/A	101.2500	101.2600	101.1000
Date	N/A	N/A	N/A	02-Nov	29-Mar	23-May
CTP Price - Low	N/A	N/A	N/A	100.6500	100.1000	100.2500
Date	N/A	N/A	N/A	03-Nov	30-Mar	19-May
IBPA Fair Price	N/A	N/A	N/A	100.9369	100.1484	100.6880
IBPA Fair Yield (%)	N/A	N/A	N/A	9.4534	9.6983	9.5042
Last Date	N/A	N/A	N/A	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.115	2.940	2.771
Convexity (yrs)	N/A	N/A	N/A	11.691	10.392	9.206
Sensitivity (%)	N/A	N/A	N/A	3.115	2.940	2.772

This series was traded with average liquidity reached 26.33% during year 2010. Yield ranged between 8.9345-11.0802% with the lowest level occurred at 4 January 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 15 times, the highest during the year. Last rating for this series is idAA with stable outlook and total outstanding reached Rp300 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



TKIM

PT PABRIK KERTAS TJIWI KIMIA Tbk.

Company Profile

PT Pabrik Kertas Tjiwi Kimia Tbk. ("Tjiwi Kimia" or the "Company") was established on October 2nd, 1972 as PT Tjiwi Kimia but was renamed as PT Pabrik Kertas Tjiwi Kimia in 1974. In 1996 it became PT. Pabrik Kertas Tjiwi Kimia Tbk. The Company is located in Desa Kramat Tumenggung, in the subdistrict of Tarik in Sidoarjo, East Java. The Company has been listed on Indonesia Stock Exchange since 1990.

At the time of its establishment, the Company produced only soda and other chemicals. But, since 1978, the Company has had the capacity to produce 12,000 tons of paper products per year. Currently, the total annual production capacity of the Company was 1,134,000 tons for paper, 80,000 tons for packaging and 320,000 tons for stationery.

The main business activity of the Company presently is the production of writing and printing papers, both coated and uncoated. The Company also produces a wide range of converted stationery and office products such as exercise books, writing pads, loose leaf, spirals, envelopes, computer form, gift wrapping paper, shopping bags and fancy products which have gained good responses from international markets. In line with market demand, the Company produces higher value added products including carbonless paper and cast coated paper and board.

June 2011

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TKIM PT PABRIK KERTAS TJIWI KIMIA Tbk.

Company Rating : idBBB
Business Sector : Pulp & Paper
Website : www.tjiwi.co.id
Corporate Sec. : Agustian Rachmansjah Partawidjaja
Email Corp. Sec. : yan_partawijaya@app.co.id

ADDRESS
Plaza BII, Tower II, 9th Floor
Jln. MH. Thamrin No. 51, Jakarta 10350
Phone : (021) 392-9266
Fax : (021) 392-7685

SHAREHOLDERS

1.	PT Purinusa Ekapersada	60.00%
2.	Public	40.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Teguh Ganda Wijaya
2.	Commissioner	: Arthur Tahya
3.	Commissioner	: Gandi Sulistiyanto Soeherman
4.	Commissioner	: John Ferdinand Pandelaki
5.	Commissioner	: Pande Putu Raka *
6.	Commissioner	: Ramelan *
7.	Commissioner	: Soetedjo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Yudi Setiawan Lin
2.	Director	: Agustian Rachmansjah Partawidjaja
3.	Director	: Anton Mailoa
4.	Director	: Arman Sutedja
5.	Director	: Hendra Jaya Kosasih
6.	Director	: Indah Suryasari Wijaya Limantara
7.	Director	: Linda Suryasari Wijaya Limantara
8.	Director	: Suhendra Wiriadinata
9.	Director	: Suresh Kilam

AUDIT COMMITTEE

1.	Chairman	: Pande Putu Raka
2.	Member	: Aditiawan Chandra
3.	Member	: Rusli Prakarsa

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	1,122,357	1,483,254	32.16 ▲
Receivables	2,962,810	2,233,832	-24.60 ▼
Inventories	2,492,601	2,582,323	3.60 ▲
Current Assets	8,655,531	8,251,032	-4.67 ▼
Fixed Assets	11,061,092	10,556,989	-4.56 ▼
Other Assets	24,277	34,049	40.25 ▲
Total Assets	**22,163,109**	**20,946,818**	**-5.49 ▼**
Current Liabilities	3,656,705	3,761,807	2.87 ▲
Long Term Liabilities	12,398,353	11,112,696	-10.37 ▼
Total Liabilities	**16,055,058**	**14,874,504**	**-7.35 ▼**
Minority Interests	-	-	-
Authorized Capital	5,000,000	5,000,000	-
Paid up Capital	1,335,702	1,335,702	-
Paid up Capital (Mil. Shares)	1,336	1,336	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	771,181	967,360	25.44 ▲
Total Equity	**6,108,051**	**6,072,315**	**-0.59 ▼**
INCOME STATEMENTS			
Total Revenues	**11,036,599**	**12,036,845**	**9.06 ▲**
Expenses	8,893,106	10,045,438	12.96 ▲
Gross Profit	2,143,492	1,991,408	-7.10 ▼
Operating Expenses	1,017,084	1,280,921	25.94 ▲
Operating Profit	**1,126,409**	**710,487**	**-36.92 ▼**
Other Income (Expenses)	-445,772	-152,532	65.78 ▲
Income before Tax	680,637	557,954	-18.02 ▼
Tax	384,562	139,226	-63.80 ▼
Minority Interests	-	-	-
Net Income	**297,546**	**418,729**	**40.73 ▲**
FINANCIAL RATIOS			
DER (X)	2.63	2.45	-6.81 ▼
ROA (%)	1.34	2.00	48.90 ▲
NPM (%)	2.70	3.48	29.03 ▲
OPM (%)	10.21	5.90	-42.17 ▼

The Company posted better performance during year 2010. Total revenue of the Company achieved a figure of Rp12.04 trillion, an increase of 9.1% compared to Rp11.04 trillion in 2009. Eventhough operating profit decreased by 36.9%, in previous year net income booked a higher growth by 40.7%. Thus, net profit margin improved to 3.5% from 2.7% previous year and return on asset ratio also increased to 2.0% from 1.3% in 2009. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

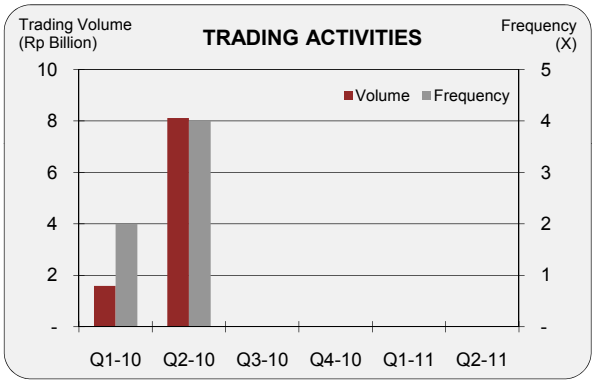
AS OF JUNE 2011

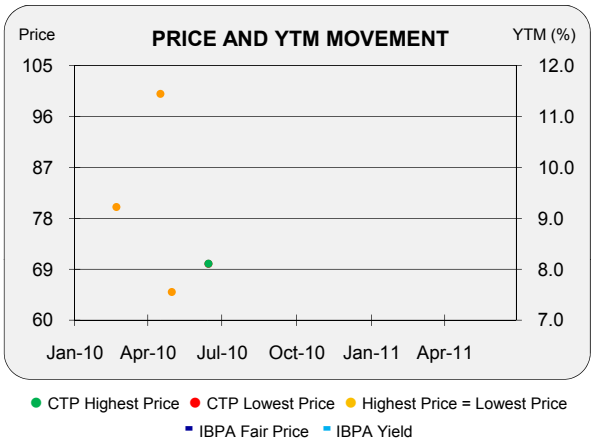
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TKIM02A** IDA0000257A8	Obligasi Tjiwi Kimia I Tahun 1996 Seri A	13,316	25-Oct-04	01-Oct-14	10 Years	3-Months SBI rate + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idBBB Negative
2.	**TKIM02B** IDA00000257B6	Obligasi Tjiwi Kimia I Tahun 1996 Seri B	93,775	25-Oct-04	01-Oct-17	13 Years	3-Months SBI rate + 2% Quarterly	01-Oct-11 01-Jan-12 01-Apr-12 01-Jul-12	Bank CIMB Niaga Tbk.	idBBB Negative

TRADING HIGHLIGHT

TKIM02A

ISIN CODE : IDA0000257A8



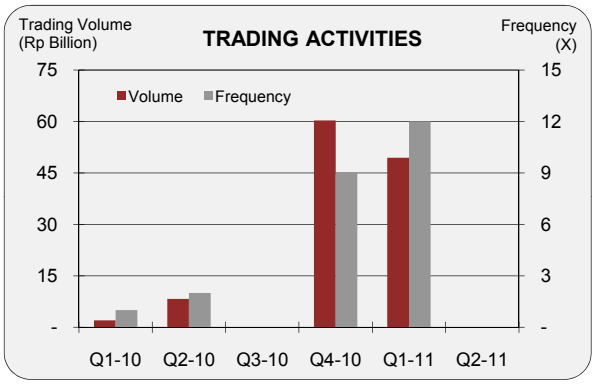


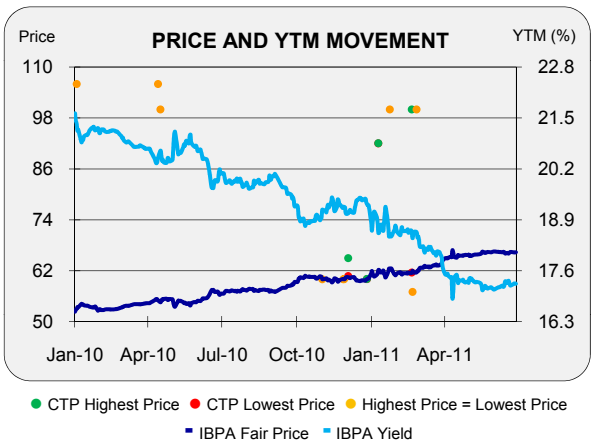
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.59	8.11	-	-	-	-
Frequency (X)	2	4	-	-	-	-
Trading days	1	3	-	-	-	-
Turnover Ratio (%)	24.19	243.72	-	-	-	-
CTP Price - High	80.0000	100.0000	N/A	N/A	N/A	N/A
Date	24-Feb	19-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	80.0000	65.0000	N/A	N/A	N/A	N/A
Date	24-Feb	03-May	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	N/A
Last Date	N/A	N/A	N/A	N/A	N/A	N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series was traded actively with average liquidity reached 72.83% during year 2010. IBPA have not valued the fair price at that time since coupon payment method is floating and last rating for this series is idBBB with negative outlook. Before mature, this series experienced mandatory conversion and redeemed at 29 October 2010 so that the remaining outstanding as much as Rp13 billion from Rp42 billion. Market price (CTP Price) was traded between 65.0000-100.0000 with frequency of trading 6 times, the highest during the year

TKIM02B

ISIN CODE : IDA00000257B6

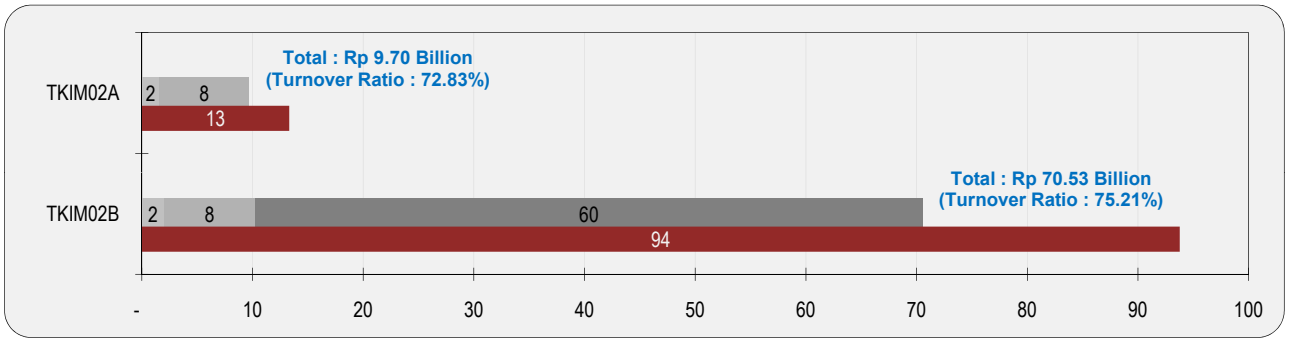




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	8.25	-	60.28	49.43	-
Frequency (X)	1	2	-	9	12	-
Trading days	1	2	-	5	5	-
Turnover Ratio (%)	8.00	33.00	-	257.13	210.83	-
CTP Price - High	106.0000	106.0000	N/A	65.0000	100.0000	N/A
Date	06-Jan	16-Apr	N/A	06-Dec	28-Feb	N/A
CTP Price - Low	106.0000	100.0000	N/A	60.0000	57.0200	N/A
Date	06-Jan	19-Apr	N/A	30-Nov	23-Feb	N/A
IBPA Fair Price	54.2817	56.4778	58.9730	60.1713	63.7414	66.3603
IBPA Fair Yield (%)	20.7373	20.1260	19.3918	19.2707	17.9268	17.2732
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.415	4.401	4.381	4.305	4.302	4.244
Convexity (yrs)	27.789	27.128	26.423	25.251	24.685	23.684
Sensitivity (%)	4.417	4.402	4.382	4.307	4.303	4.245

This series was traded actively with average liquidity reached 75.21% during year 2010. Yield ranged between 16.9022-21.6191% with the lowest level occurred at 13 April 2011 and price tend to up until June 2011. Before mature, this series experienced mandatory conversion at 29 April 2011 so that the remaining outstanding as much as Rp94 billion from Rp100 billion. Market price (CTP Price) was traded between 57.0200-106.0000 with frequency of trading 11 times, the highest during the year.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



TLKM

PT TELEKOMUNIKASI INDONESIA Tbk.

Company Profile

PT Telekomunikasi Indonesia Tbk. ("Telkom") is a State Owned Enterprise ("SOE") and the largest telecommunication and network services provider in Indonesia. Serving millions of customers nationwide, Telkom provides a strong portfolio of information and communication services, including fixed wireline and fixed wireless telephone, mobile cellular, data and internet, and network and interconnection services, directly or through our subsidiaries.

The Government is Telkom's majority shareholder and the remaining shares are owned by the public. Our shares are traded on the Indonesia Stock Exchange ("IDX"), the New York Stock Exchange ("NYSE"), the London Stock Exchange ("LSE") and the Tokyo Stock Exchange (without listing).

In response to the mounting challenges in the domestic and global telecommunications industry, we have undertaken a fundamental and comprehensive transformation of our entire business, including our portfolio, infrastructure and systems, organization and human resources, and our culture. This transformation is part of our initiative to reduce our dependence on our legacy telecommunications portfolio of fixed line telephony, mobile telephony and multimedia, and encompass a broader portfolio of TIME. With our commitment to ongoing innovation, we are now positioned as a strongly competitive new wave company.

We firmly believe that our commitment to unlimited mobility and connectivity will boost confidence among both retail and corporate customers in the quality, speed and reliability of the services and products we offer. The proof lies in our growing number of subscribers, which reached 120.5 million by December 31st, 2010, representing a growth of 14.6%. Of this total, 8.3 million are fixed wireline customers, 18.2 million are fixed wireless customers and 94.0 million are cellular customers.

June 2011

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TLKM PT TELEKOMUNIKASI INDONESIA Tbk.

Company Rating : idAAA
Business Sector : Telecommunication
Website : www.telkom.co.id
Corporate Sec. : Agus Murdiyatno
Email Corp. Sec. : agus.murdiyatno@telkom.co.id

ADDRESS
Grha Citra Caraka, 5th Floor
Jln. Gatot Subroto Kav. 52, Jakarta 12710
Phone : (021) 521-5109
Fax : (021) 522-0500

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	52.47%
3.	Public	35.35%
4.	The Bank of New York Mellon Corporation	12.18%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Jusman Syafii Djamal
2.	Commissioner	: Bobby A. A. Nazief
3.	Commissioner	: Mahmuddin Yasin
4.	Commissioner	: Johnny Swandi Sjam *
5.	Commissioner	: Rudiantara *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Rinaldi Firmansyah
2.	Director	: Arief Yahya
3.	Director	: Ermady Dahlan
4.	Director	: Faisal Syam
5.	Director	: I Nyoman G. Wiryanata
6.	Director	: Indra Utoyo
7.	Director	: Prasetio
8.	Director	: Sudiro Asno

AUDIT COMMITTEE

1.	Chairman	: Rudiantara
2.	Member	: Agus Yulianto
3.	Member	: Bobby A.A. Nazief
4.	Member	: Sahat Pardede
5.	Member	: Salam

FINANCIAL HIGHLIGHT

Million Rp except Par Value

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	7,085,460	9,119,849	28.71 ▲
Receivables	3,917,709	4,433,849	13.17 ▲
Inventories	435,244	515,536	18.45 ▲
Current Assets	16,186,024	18,730,627	15.72 ▲
Fixed Assets	76,419,897	75,832,408	-0.77 ▼
Other Assets	2,234,288	81,027,820	3,526.56 ▲
Total Assets	**97,559,606**	**99,758,447**	**2.25** ▲
Current Liabilities	26,717,414	20,472,898	-23.37 ▼
Long Term Liabilities	20,919,098	22,870,786	9.33 ▲
Total Liabilities	**47,636,512**	**43,343,684**	**-9.01** ▼
Minority Interests	10,933,347	11,996,021	9.72 ▲
Authorized Capital	20,000,000	20,000,000	-
Paid up Capital	5,040,000	5,040,000	-
Paid up Capital (Shares)	20,160	20,160	-
Par Value	250	250	-
Retained Earnings	36,467,205	15,336,746	-57.94 ▼
Total Equity	**38,989,747**	**44,418,742**	**13.92** ▲
INCOME STATEMENTS			
Total Revenues	**64,596,635**	**68,629,181**	**6.24** ▲
Expenses	41,993,494	46,138,061	9.87 ▲
Gross Profit	22,603,141	22,491,120	-0.50 ▼
Operating Expenses	41,993,494	46,138,061	9.87 ▲
Operating Profit	**22,603,141**	**22,491,120**	**-0.50** ▼
Other Income (Expenses)	-253,853	-1,074,769	-323.38 ▼
Income before Tax	22,349,288	21,416,351	-4.17 ▼
Tax	6,373,076	5,546,039	-12.98 ▼
Minority Interests	-4,644,072	-4,333,313	6.69 ▲
Net Income	**11,332,140**	**11,536,999**	**1.81** ▲
FINANCIAL RATIOS			
DER (X)	1.22	0.98	-20.13 ▼
ROA (%)	11.62	11.56	-0.44 ▼
NPM (%)	17.54	16.81	-4.17 ▼
OPM (%)	34.99	32.77	-6.34 ▼

The Company booked revenue in year 2010 at Rp68.63 trillion or increased 6.2% compared with Rp64.60 trillion in previous year. Operating expenses increased by 9.8% that hampered operating profit by negative 0.5% during the year. Other expenses increased significantly by 323.4% to Rp1.07 trillion, thus the company's net profit in year 2010 rose only by 1.2% and was recorded at Rp11.54 trillion. However, both operating profit margin and net profit margin were still manageable at 32.8% and 16.8%, each, with return on assets ratio was at 11.6%.

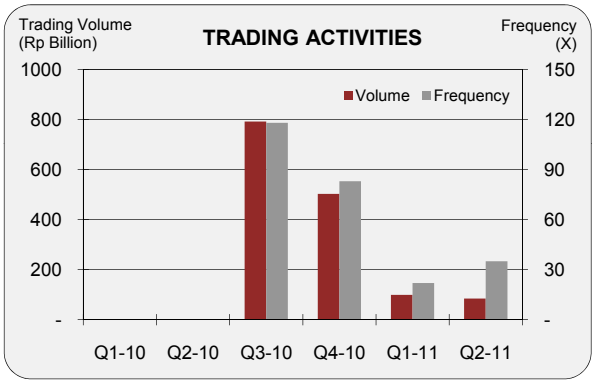
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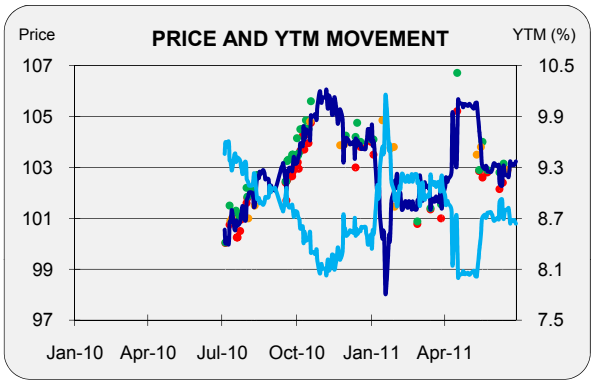
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TLKM02A** IDA0000450A9	Obligasi II Telkom Tahun 2010 Seri A	1,005,000	07-Jul-10	07-Jun-15	5 Years	Fixed 9.6% Quarterly	07-Sep-11 07-Dec-11 07-Mar-12 07-Jun-12	Bank CIMB Niaga Tbk.	idAAA Stable
2.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	1,995,000	07-Jul-10	06-Jul-20	10 Years	Fixed 10.20% Quarterly	06-Jul-11 06-Oct-11 06-Jan-12 06-Apr-12	Bank CIMB Niaga Tbk.	idAAA Stable

TRADING HIGHLIGHT

TLKM02A

ISIN CODE : IDA0000450A9





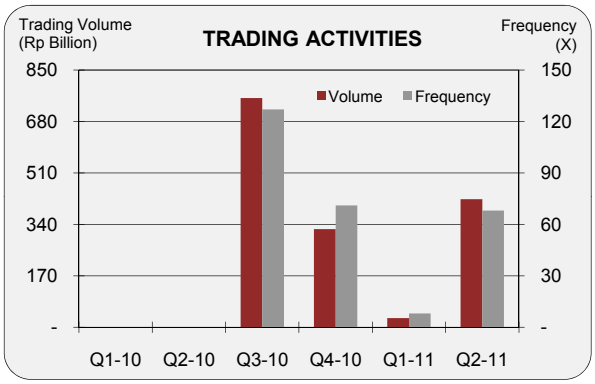
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · IBPA Yield

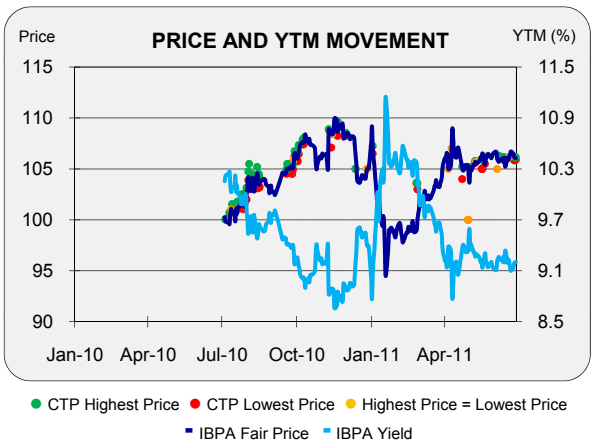
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	791.60	503.00	99.00	84.56
Frequency (X)	N/A	N/A	118	83	22	35
Trading days	N/A	N/A	23	18	9	11
Turnover Ratio (%)	N/A	N/A	315.06	200.20	39.40	33.66
CTP Price - High	N/A	N/A	103.5000	105.6000	104.8500	106.7115
Date	N/A	N/A	29-Sep	21-Oct	17-Jan	19-Apr
CTP Price - Low	N/A	N/A	100.0300	102.9500	100.7800	101.8000
Date	N/A	N/A	08-Jul	06-Oct	01-Mar	01-Apr
IBPA Fair Price	N/A	N/A	103.4160	104.4992	101.3855	103.2339
IBPA Fair Yield (%)	N/A	N/A	8.7161	8.3919	9.2031	8.6381
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	3.734	3.582	3.399	3.250
Convexity (yrs)	N/A	N/A	17.051	15.616	14.054	12.780
Sensitivity (%)	N/A	N/A	3.735	3.583	3.400	3.251

This series was traded actively with average liquidity reached 128.82% during year 2010. Yield ranged between 8.0014-10.1526% with the lowest level occurred at 20 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 108 times, the highest during the year. Rating for this series is idAAA and total outstanding reached Rp1,005 billion since issuance date.

TLKM02B

ISIN CODE : IDA0000450B7

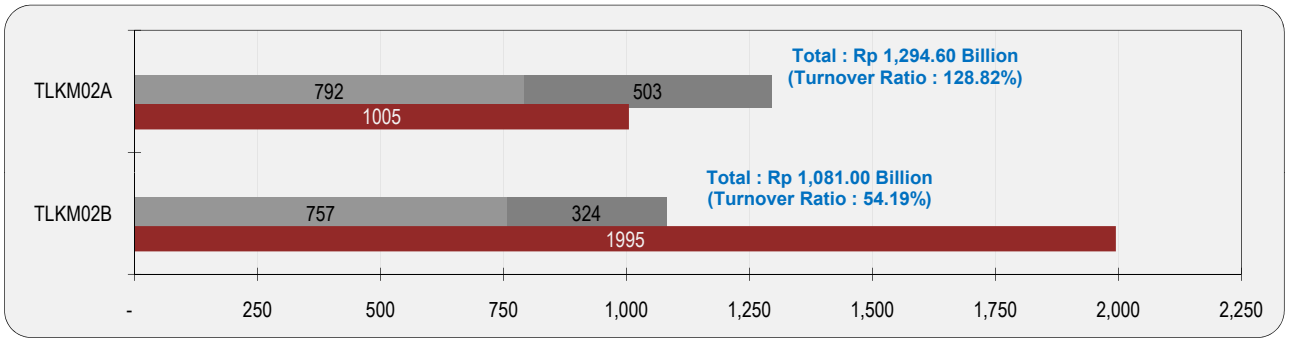




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	757.00	324.00	30.00	423.00
Frequency (X)	N/A	N/A	127	71	8	68
Trading days	N/A	N/A	23	15	3	20
Turnover Ratio (%)	N/A	N/A	151.78	64.96	6.02	84.81
CTP Price - High	N/A	N/A	105.9000	109.6500	107.2500	107.0000
Date	N/A	N/A	30-Sep	23-Nov	05-Jan	12-Apr
CTP Price - Low	N/A	N/A	100.0000	105.0000	103.0000	100.0000
Date	N/A	N/A	11-Aug	29-Dec	01-Mar	03-May
IBPA Fair Price	N/A	N/A	105.6524	105.0501	104.2051	106.0667
IBPA Fair Yield (%)	N/A	N/A	9.3122	9.3911	9.5118	9.2023
Last Date	N/A	N/A	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	6.114	6.005	5.891	5.829
Convexity (yrs)	N/A	N/A	50.745	48.761	46.777	45.395
Sensitivity (%)	N/A	N/A	6.117	6.007	5.894	5.831

This series was traded actively with average liquidity reached 54.19% during year 2010. Yield ranged between 8.6644-11.1492% with the lowest level occurred at 19 November 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 122 times, the highest during the year. Rating for this series is idAAA and total outstanding reached Rp1,995 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



TPNI

PT TITAN PETROKIMIA NUSANTARA

Company Profile

PT Titan Petrokimia Nusantara (the "Company") established under its original name of PT Indofatra Plastik Industri on December 9th, 1987, the Company changed its name into PT Fatrapolindo Nusa Industri in 1988. This name was later changed to PT Fatrapolindo Nusa Industri Tbk. in 2001, in relation to the process of listing the Company's shares at Indonesia Stock Exchange (formerly Jakarta Stock Exchange and Surabaya Stock Exchange).

The Company is one of the producers of Biaxially Oriented Polypropylene (BOPP film) in Indonesia, with the brand name "Falene". Falene BOPP film is produced by using high technology in plastic film industries and is one of the best films in Indonesia. Using state-of-art technology from Mitsubishi Heavy Industries, Japan and DMT, SA - France, the Company produces variety of films, divided mainly in 4 categories, which are "Falene Plain", "Falene Heat Sealable", "Falene Cigarette" and "Falene Metalizable".

The plant is located on a 36-hectare site in Merak, Banten province, about 120 km outside Jakarta, started with two trains, two warehouses for PE storage with a combined capacity of nearly 14,000 metric tonnes, a private jetty that can serve incoming ships of up to 10,000 DWT and Hydrogen and Nitrogen production facilities. After two years of construction, in 1993 the company commenced production of PE with two trains; total capacity 200,000 tonnes per annum. A year later in 1994, the company's first expansion programme led to an increase in production capacity by 50,000 tonnes per annum. The company embarked on a second expansion programme in 1998 by adding a third train with a capacity of 200,000 tonnes per annum. This brought the company's total capacity to 450,000 tonnes per annum, making it the third largest High Density Polyethylene (HDPE) and Linear Low Density Polyethylene (LLDPE) producer in South East Asia. In 2003, PT. PENI's shareholders sold the company to the Indika Group, an Indonesian group with interests in petrochemicals, energy and mining. Three years later, on 21 March 2006 Indika sold the company to Titan Petchem (M) Sdn. Bhd,, a subsidiary of Titan Chemicals Corp. Sdn. Bhd. and was subsequently renamed PT. TITAN Petrokimia Nusantara (PT. TITAN).

All of the Company's products are marketed directly and they are used for packaging food products, cigarettes over wraps, soap and detergent, stationery, adhesive tapes, cosmetics, audio/video cassette over wraps, packaging material for aluminum substitution (metalized film) and other products from variety of industries using plastics as main material for packaging.

June 2011

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TPNI PT TITAN PETROKIMIA NUSANTARA

Company Rating : A+(idn)
Business Sector : Chemicals
Website : www.pttitan.com
Corporate Sec. : Merciana Anggani
Email Corp. Sec. : merciana.anggani@titankimia.com

ADDRESS
Graha Setiabudi 2, 3rd Floor, Suite 306 - 307
Jln. H.R. Rasuna Said Kav. 62, Jakarta 12920
Phone : (021) 5290-7008
Fax : (021) 5290-7281

SHAREHOLDERS

1.	Chemical Brothers Ltd.	99.85%
2.	South Wealth Finance Ltd.	0.15%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Lee Hunki
2.	Commissioner	: Kemal A. Stamboel *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Lee Hyung Shik
2.	Director	: Ezani bin Sheikh Mohamad
3.	Director	: Tan Khong Tiam

AUDIT COMMITTEE

1.	Chairman	: Kemal Azis Stamboel
2.	Member	: Amin Subekti
3.	Member	: Hari Setianto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	15,472	15,069	-2.61 ▼
Receivables	537,154	367,588	-31.57 ▼
Inventories	366,092	485,838	32.71 ▲
Current Assets	1,128,160	1,229,933	9.02 ▲
Fixed Assets	1,696,098	1,534,233	-9.54 ▼
Other Assets	11,449	53,532	367.56 ▲
Total Assets	**2,996,438**	**2,970,051**	**-0.88 ▼**
Current Liabilities	1,315	1,199	-8.84 ▼
Long Term Liabilities	326	560	71.83 ▲
Total Liabilities	**1,641**	**1,759**	**7.19 ▲**
Minority Interests	-	-	-
Authorized Capital	4,841,000	4,841,000	-
Paid up Capital	1,210,250	1,210,250	-
Paid up Capital (Mil. Shares)	129	129	-
Par Value (Rp)	9,400	9,400	-
Retained Earnings	94	-85,298	N/A ▼
Total Equity	**1,355,602**	**1,211,232**	**-10.65 ▼**
INCOME STATEMENTS			
Total Revenues	**3,570,797**	**3,692,532**	**3.41 ▲**
Expenses	3,088,953	3,678,200	19.08 ▲
Gross Profit	481,844	14,332	-97.03 ▼
Operating Expenses	124,127	109,537	-11.75 ▼
Operating Profit	**357,717**	**-95,206**	**N/A ▼**
Other Income (Expenses)	-30,447	-14,278	53.11 ▲
Income before Tax	327,270	-109,483	N/A ▼
Tax	43,184	24,096	-44.20 ▼
Minority Interests	-	-	-
Net Income	**370,454**	**-85,388**	**N/A ▼**
FINANCIAL RATIOS			
DER (X)	0.001	0.001	19.97 ▲
ROA (%)	12.36	-2.87	N/A ▼
NPM (%)	10.37	-2.31	N/A ▼
OPM (%)	10.02	-2.58	N/A ▼

In 2010, the Company booked a negative net income of Rp85.39 billion. Operating revenues also posted a negative figure at Rp95.21 billion in 2009. On top, the Company still made positive revenue growth of 3.4% from Rp3.57 trillion in 2009 to Rp3.69 trillion in 2010. However, selling expense increased significantly by 19.1% from Rp3.09 trillion to Rp3.68 trillion that dampened gross profit by 97.0% from Rp481.84 billion to Rp14.33 billion. The Company's financial statement was originally expressed in US dollar that then converted to rupiah using exchange rate of Rp8,991/USD (2010) and Rp9,400/USD (2009).

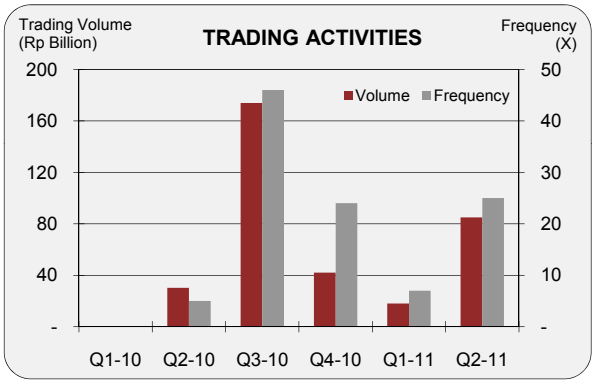
AS OF JUNE 2011

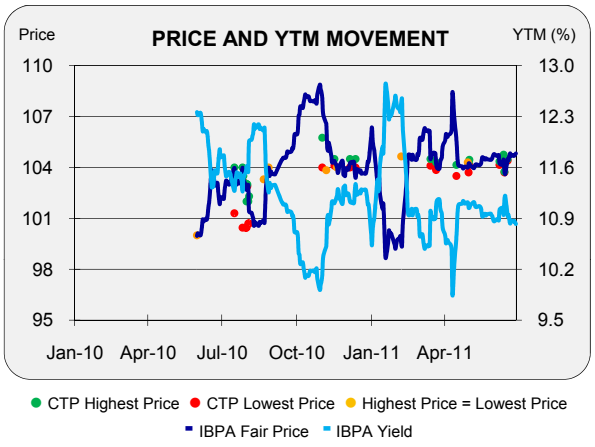
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIKTPNI01** IDJ000004304	Sukuk Ijarah Titan Petrokimia Nusantara I Tahun 2010	200,000	03-Jun-10	02-Jun-15	5 Years	Ijarah Fee Rp123.5 million per Rp1 billion pa. Quarterly	02-Sep-11 02-Dec-11 02-Mar-12 02-Jun-12	Bank CIMB Niaga Tbk.	A+(idn) Stable
2.	**TPNI01** IDA000044705	Obligasi Titan Petrokimia Nusantara I Tahun 2010	73,000	03-Jun-10	02-Jun-15	5 Years	Fixed 12.35% Quarterly	02-Sep-11 02-Dec-11 02-Mar-12 02-Jun-12	Bank CIMB Niaga Tbk.	A+(idn) Stable

TRADING HIGHLIGHT

SIKTPNI01

ISIN CODE : IDJ000004304



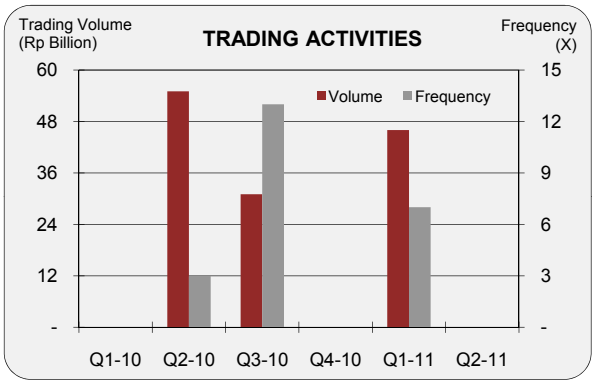


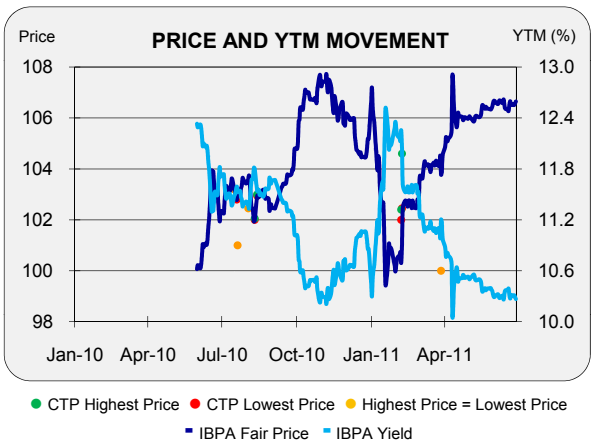
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	30.27	174.00	42.00	18.00	85.00
Frequency (X)	N/A	5	46	24	7	25
Trading days	N/A	2	10	6	3	8
Turnover Ratio (%)	N/A	60.54	348.00	84.00	36.00	170.00
CTP Price - High	N/A	100.0000	104.0000	105.7500	104.6500	104.7500
Date	N/A	03-Jun	30-Aug	04-Nov	09-Feb	15-Jun
CTP Price - Low	N/A	100.0000	100.4500	103.8340	103.8500	103.5000
Date	N/A	03-Jun	03-Aug	09-Nov	24-Mar	18-Apr
IBPA Fair Price	N/A	102.1449	105.4007	104.3472	104.5784	104.8197
IBPA Fair Yield (%)	N/A	11.7671	10.8584	11.0897	10.9644	10.8229
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.634	3.523	3.369	3.224	3.076
Convexity (yrs)	N/A	16.555	15.417	14.047	12.794	11.592
Sensitivity (%)	N/A	3.634	3.524	3.370	3.224	3.077

This series was traded with average liquidity reached 123.14% during year 2010. Yield ranged between 9.8529-12.7530% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 44 times, the highest during the year. Last rating for this series was A+(idn) and total outstanding reached Rp200 billion.

TPNI01

ISIN CODE : IDA000044705

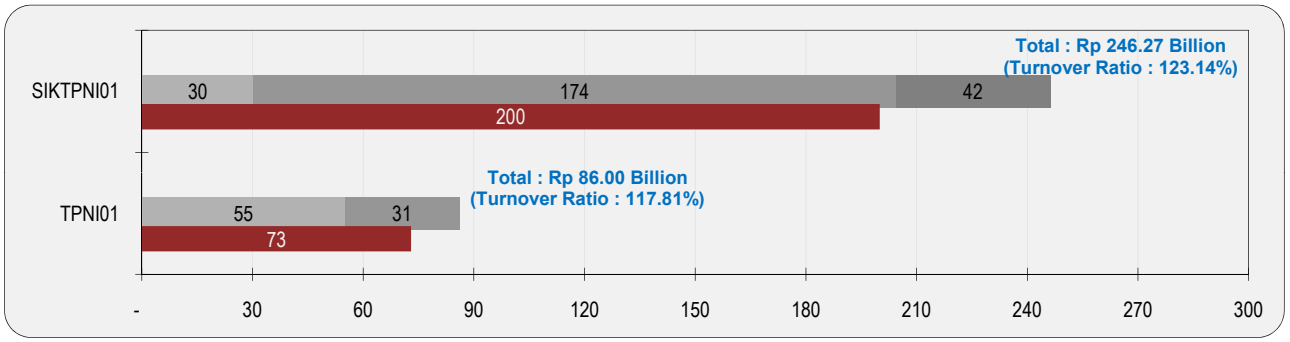




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	55.00	31.00	-	46.00	-
Frequency (X)	N/A	3	13	-	7	-
Trading days	N/A	1	6	-	3	-
Turnover Ratio (%)	N/A	301.37	169.86	-	252.05	-
CTP Price - High	N/A	-	103.2000	N/A	104.6000	N/A
Date	N/A	-	19-Jul	N/A	10-Feb	N/A
CTP Price - Low	N/A	-	101.0000	N/A	100.0000	N/A
Date	N/A	-	23-Jul	N/A	30-Mar	N/A
IBPA Fair Price	N/A	102.2507	104.2466	105.1764	103.8738	106.6462
IBPA Fair Yield (%)	N/A	11.7389	11.1685	10.8572	11.1723	10.2675
Last Date	N/A	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	3.635	3.514	3.375	3.219	3.088
Convexity (yrs)	N/A	16.561	15.356	14.086	12.763	11.661
Sensitivity (%)	N/A	3.635	3.514	3.376	3.219	3.089

This series was traded with average liquidity reached 117.81% during year 2010. Yield ranged between 9.8529-12.7530% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 44 times, the highest during the year. Last rating for this series was A+(idn) and total outstanding reached Rp200 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



TRIM

PT TRIMEGAH SECURITIES Tbk.

Company Profile

PT. Trimegah Securities Tbk. (formerly PT Trimegah Securindolestari) ("the Company") was established based on notarial deed No. 64 dated May 9th, 1990 of Rachmat Santoso, S.H., notary in Jakarta, under the name of PT Trimulya Securindolestari. The deed of establishment was amended with notarial deed No. 227 dated May 28th, 1990.

In accordance with amendment of article 3 of the Company's Articles of Association, the scope of its activities comprises of brokerage and underwriting of securities. The Company started its commercial operations in 1990.

The Company obtained its brokerage and underwriting licenses from the Chairman of the Capital Market Supervisory Board (BAPEPAM, currently BAPEPAM-LK) in his decision letters No. KEP-252/PM/1992 dated May 2nd, 1992 and No. KEP-27/PM/1993 dated September 18th, 1993, respectively.

As of June 30th, 2011 and 2010, the Company has a total of 223 and 304 permanent and non-permanent employees, respectively.

June 2011

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TRIM PT TRIMEGAH SECURITIES Tbk.

Company Rating : idA-
Business Sector : Securities Company
Website : www.trimegah.com
Corporate Sec. : Agus D Priyambada
Email Corp. Sec. : corporate.secretary@trimegah.com

ADDRESS
Artha Graha Building, 18th and 30th Floor, SCBD
Jln. Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Phone : (021) 515-2727
Fax : (021) 515-4922

SHAREHOLDERS

1.	MLPFS S/A Demerara Limited	26.51%
2.	Morgan Stanley & Co Intl PLC	25.85%
3.	United Investment Inc.	21.07%
4.	Public	16.18%
5.	Northern Trust Company S/A	10.13%
6.	Avi Y. Dwipayana	0.24%
7.	Omar S. Anwar	0.03%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Christopher Teague
2.	Commissioner	: Avi Dwipayana
3.	Commissioner	: Sofyan A. Djalil *

**) Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Omar S. Anwar
2.	Director	: Ubaidillah Nugraha
3.	Director	: Karman Pamurahardjo

AUDIT COMMITTEE

1.	Chairman	: Sofyan A. Djalil
2.	Member	: Bastian Purnama
3.	Member	: Loso Judijanto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	146,042	166,462	13.98 ▲
Time Deposits	14,984	-	-100.00 ▼
Marketable Securities	361,270	-	-100.00 ▼
Recievables from Clearing and Guarantee Institutions	47,189	41,397	-12.27 ▼
Recievables from Brokers	-	106,643	- ▲
Recievables from Customers	75,355	106,643	41.52 ▲
Fixed Assets	23,107	21,312	-7.77 ▼
Other Assets	8,491	13,413	57.96 ▲
Total Assets	**938,382**	**858,288**	**-8.54** ▼
Payables to the Clearing and Guarantee Ins.	3,287	-	-100.00 ▼
Payables from Brokers	-	3,563	- ▲
Payables from Customers	248,178	265,030	6.79 ▲
Total Liabilities	**576,314**	**490,908**	**-14.82** ▼
Minority Interests	-	-	-
Authorized Capital	680,000	680,000	-
Paid up Capital	182,750	182,750	-
Paid up Capital (Mil. Shares)	3,655	3,655	-
Par Value (Rp)	100	50	-50.00 ▼
Retained Earnings	280,485	197,846	-29.46 ▼
Total Equity	**362,068**	**367,379**	**1.47** ▲

INCOME STATEMENTS			
Total Revenues	**188,511**	**171,653**	**-8.94** ▼
Expenses	150,609	152,669	1.37 ▲
Operating Profit	**37,902**	**18,983**	**-49.91** ▼
Other Income (Expenses)	-11,651	1,601	N/A ▲
Income before Tax	**26,250**	**20,584**	**-21.59** ▼
Tax	5,063	4,577	-9.61 ▼
Minority Interests	-	-	-
Net Income	**21,187**	**16,007**	-24.45 ▼

FINANCIAL RATIOS			
DER (X)	1.59	1.34	-16.05 ▼
ROA (%)	2.26	1.86	-17.40 ▼
NPM (%)	11.24	9.33	-17.03 ▼
OPM (%)	20.11	11.06	-45.00 ▼

Total revenue were down by 8.9% from Rp188.5 billion in 2009 to Rp171.65 billion in 2010. Operating expenses that comprised 89% of revenue in 2010, were up by 1.4% in 2010 to Rp152.67 billion. Operating profit margin decreased to 11.1% in 2010 from 20.1% in 2009. On the bottom line, net profit grew by 9.3% to Rp16.01 billion in 2010 from Rp21.19 billion in 2009, along with net profit margin that deflated to 9.3% in 2010 from 11.2% in 2009. On balance sheet side, the Company repaid its long-term debts and some of its short-term debts that reduced debt to euity ratio to 1.3% at the end of 2010 from 1.6% at the end of 2009.

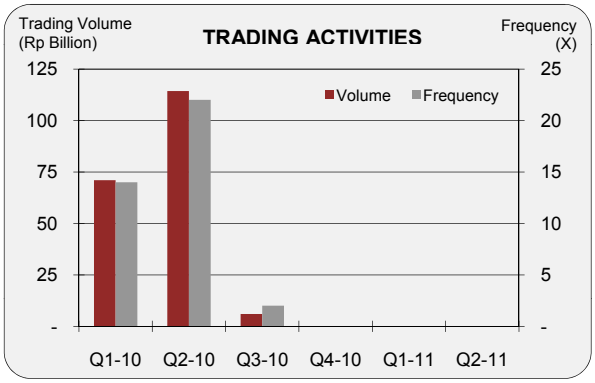
AS OF JUNE 2011

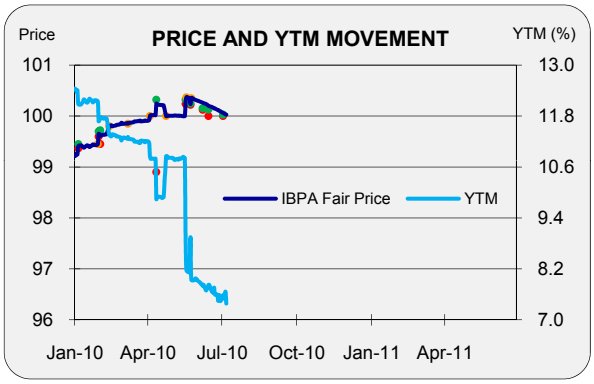
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TRIM02C** IDA0000344C0	Obligasi II Trimegah Securities Tahun 2007 Seri C	150,000	13-Jul-07	12-Jul-10	3 Years	Fixed 10.875% Quarterly	- - - -	Bank Rakyat Indonesia Tbk.	IdA- Stable

TRADING HIGHLIGHT

TRIM02C

ISIN CODE : IDA0000344C0



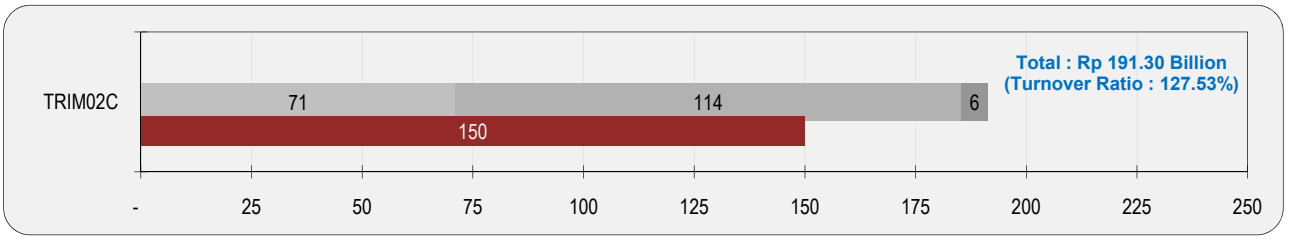


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	114.30	6.00	Mature	Mature	Mature
Frequency (X)	14	22	2	Mature	Mature	Mature
Trading days	6	9	1	Mature	Mature	Mature
Turnover Ratio (%)	189.33	304.80	16.00	Mature	Mature	Mature
CTP Price - High	99.8500	100.3700	100.0300	Mature	Mature	Mature
Date	10-Mar	21-May	05-Jul	Mature	Mature	Mature
CTP Price - Low	99.3650	98.9000	100.0000	Mature	Mature	Mature
Date	08-Jan	14-Apr	05-Jul	Mature	Mature	Mature
IBPA Fair Price	99.9120	100.1056	100.0280	Mature	Mature	Mature
IBPA Fair Yield (%)	11.1832	7.5820	7.3835	Mature	Mature	Mature
Last Date	31-Mar	30-Jun	09-Jul	Mature	Mature	Mature
Mod. Duration (yrs)	0.266	0.033	-	Mature	Mature	Mature
Convexity (yrs)	0.137	0.009	-	Mature	Mature	Mature
Sensitivity (%)	0.266	0.033	-	Mature	Mature	Mature

This series was traded actively with average liquidity reached 127.53% during year 2010. Yield ranged between 7.3835-12.4471% with the lowest level occurred at 9 July 2010. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 22 times, the highest during the year. Rating for this series was idA- with stable outlook and total outstanding reached Rp150 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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TRJE

PT TRUBA JAYA ENGINEERING

Company Profile

In year 1976, PT Truba Jaya Engineering (the "Company") was established as a joint venture of PT Tri Usaha Bakti Group of Indonesia with Jurong Engineering Limited of Singapore under the name of PT Truba Jurong Engineering. It continues to participate in global development especially in the field of power, industrial, oil & gas, mining and fertilizer plants.

The company has been serving the industry over 33 years of proven track record having participated or involved in most of the major power and industrial projects in Indonesia. It is gaining foothold in the Middle-East market and focused in developing reputation in Saudi Arabia power generation sector.

To cope with rapidly growing market, especially in Power and Oil & Gas sectors, restructurization has taken place in the Company. PT Truba Alam Manunggal has approved purchase of 98.3% of PT Truba Jurong Engineering shares (45% from Jurong Engineering Ltd. Singapore, 51% from PT Tri Usaha Bakti and 2.3% from others). By its subsidiaries, now they have "one stop" solution to meet power generation requirement comprising, investment if required, project management, EPC and operation & maintenance.

June 2011

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TRJE PT TRUBA JAYA ENGINEERING

Company Rating : idBBB+
Business Sector : Construction
Website : www.trubajaya.com
Corporate Sec. : Hanan Arifin
Email Corp. Sec. : hanan@trubagroup.com

ADDRESS
Wisma PSM, Jln. Swadaya II No. 7
Tanjung Barat, Jagakarsa, Jakarta 12530
Phone : (021) 780-3300, 789-1481, 781-5760
Fax : (021) 780-1054

SHAREHOLDERS

1.	PT Manunggal Infrasolusi	96.00%
2.	PT Multi Energi Persada	2.33%
3.	PT Kurnia Unggul Sejahtera	1.67%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Sidarta Sidik Achmad Sundor
2.	Commissioner	: Achmad Sundor
3.	Commissioner	: Andre Purnawan
4.	Commissioner	: Kirtiyoso
5.	Commissioner	: Suadi Atma
6.	Commissioner	: Moneristo Kasiman Sirait *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1.	President Director	: Erman Suparno
2.	Director	: Alip Handra
3.	Director	: Mansyur Tampubolon
4.	Director	: Poernomo Siswo Utomo
5.	Director	: Richard Harjani
6.	Director	: Sokkalingam Visvanathan

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	N/A	N/A	N/A
Receivables	N/A	N/A	N/A
Inventories	N/A	N/A	N/A
Current Assets	N/A	N/A	N/A
Fixed Assets	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Total Assets	**N/A**	**N/A**	**N/A**
Current Liabilities	N/A	N/A	N/A
Long Term Liabilities	N/A	N/A	N/A
Total Liabilities	**N/A**	**N/A**	**N/A**
Minority Interests	N/A	N/A	N/A
Authorized Capital	N/A	N/A	N/A
Paid up Capital	N/A	N/A	N/A
Paid up Capital (Mil. Shares)	N/A	N/A	N/A
Par Value (Rp)	N/A	N/A	N/A
Retained Earnings	N/A	N/A	N/A
Total Equity	**N/A**	**N/A**	**N/A**
INCOME STATEMENTS			
Total Revenues	**N/A**	**N/A**	**N/A**
Expenses	N/A	N/A	N/A
Gross Profit	N/A	N/A	N/A
Operating Expenses	N/A	N/A	N/A
Operating Profit	**N/A**	**N/A**	**N/A**
Other Income (Expenses)	N/A	N/A	N/A
Income before Tax	N/A	N/A	N/A
Tax	N/A	N/A	N/A
Minority Interests	N/A	N/A	N/A
Net Income	**N/A**	**N/A**	**N/A**
FINANCIAL RATIOS			
DER (X)	N/A	N/A	N/A
ROA (%)	N/A	N/A	N/A
NPM (%)	N/A	N/A	N/A
OPM (%)	N/A	N/A	N/A

Sel ini berisikan informasi tentang penjelasan dan analisa singkat laporan keuangan emiten. Akan dikerjakan oleh IBPA. Sel ini berisikan informasi tentang penjelasan dan analisa singkat laporan keuangan emiten. Akan dikerjakan oleh IBPA. Sel ini berisikan informasi tentang penjelasan dan analisa singkat laporan keuangan emiten. Akan dikerjakan oleh IBPA. Sel ini berisikan informasi tentang penjelasan dan analisa singkat laporan keuangan emiten. Akan dikerjakan oleh IBPA. Sel ini berisikan informasi tentang penjelasan dan analisa singkat laporan keuangan emiten. Akan dikerjakan oleh IBPA

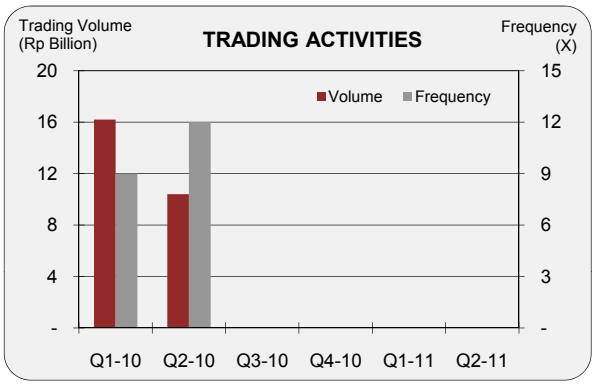
AS OF JUNE 2011

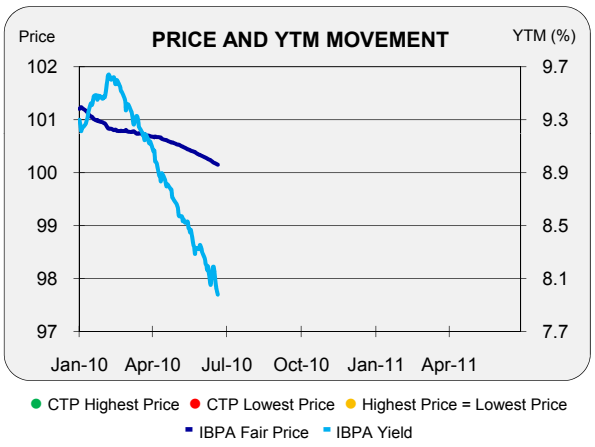
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TRJE01** IDA000035604	Obligasi Truba Jaya Engineering I Tahun 2007	200,000	09-Jan-08	08-Jul-10	2.5 Years	Fixed 11.75% Quarterly	- - - -	Bank CIMB Niaga Tbk.	IdBBB+ Stable

TRADING HIGHLIGHT

TRJE01

ISIN CODE : IDA000035604

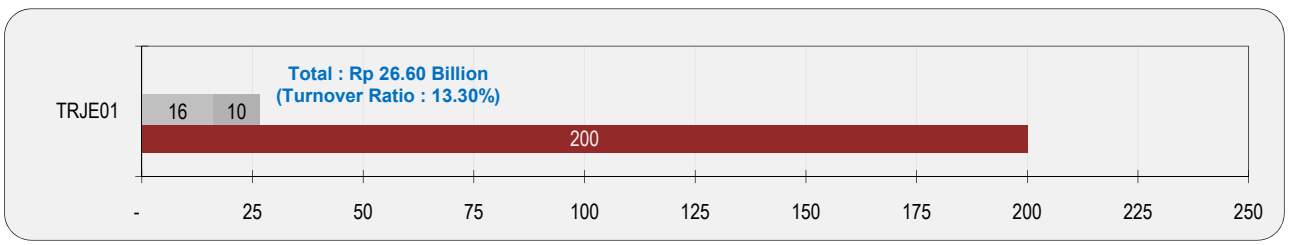




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.20	10.40	-	Mature	Mature	Mature
Frequency (X)	9	12	-	Mature	Mature	Mature
Trading days	6	6	-	Mature	Mature	Mature
Turnover Ratio (%)	32.40	20.80	-	Mature	Mature	Mature
CTP Price - High	79.0250	92.4000	N/A	Mature	Mature	Mature
Date	15-Feb	03-Jun	N/A	Mature	Mature	Mature
CTP Price - Low	57.0000	60.0000	N/A	Mature	Mature	Mature
Date	04-Feb	25-Jun	N/A	Mature	Mature	Mature
IBPA Fair Price	100.6963	100.1513	100.1513	Mature	Mature	Mature
IBPA Fair Yield (%)	9.1212	7.9794	7.9794	Mature	Mature	Mature
Last Date	31-Mar	23-Jun	23-Jun	Mature	Mature	Mature
Mod. Duration (yrs)	0.223	N/A	-	Mature	Mature	Mature
Convexity (yrs)	0.104	N/A	-	Mature	Mature	Mature
Sensitivity (%)	0.223	N/A	-	Mature	Mature	Mature

This series was traded with average liquidity reached 13.30% during year 2010. Yield ranged between 7.9794-9.6417% with the lowest level occurred at 23 June 2010. Market price (CTP Price) dispersed more during the year with frequency of trading 12 times, the highest in second quartal 2010. Rating for this series is idBBB+ and total outstanding reached Rp200 billion since issuance date

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



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TUFI

PT MANDIRI TUNAS FINANCE

Company Profile

PT Mandiri Tunas Finance (the "Company") was established on May 17th, 1989 under the name of PT Tunas Financindo Corporation before it became PT Tunas Financindo Sarana in 2000.

The Company obtained business license to conduct leasing, factoring and consumer financing activities. Currently, consumer financing dominate the Company's activities such as automotive financing both passenger and commercial cars.

Previously, the Company was fully owned by PT Tunas Ridean Tbk. In February 6th, 2009 PT Bank Mandiri (Persero) Tbk. took over 51% shares of the Company and the Company's shareholder became PT Bank Mandiri (Persero) Tbk. 51% and PT Tunas Ridean Tbk. 49%. As a subsidiary of PT Bank Mandiri (Persero) Tbk., the Company is fully supported by Bank Mandiri through sustainable funding, infrastructures and strategic alliance within Bank Mandiri Group.

As of December 31st, 2010, the Company has booked new lending amounted 4.5 trillion Rupiah, increased 132% from 1.9 trillion Rupiah in 2009. Total revenue in 2010 was 430.3 billion Rupiah and Net Profit was 70.3 billion Rupiah. The Company has Total Assets of 2.3 trillion Rupiah in 2010.

The Company has 66 branches in various cities located in Sumatera, Java, Kalimantan, Sulawesi, Bali and West Nusa Tenggara. The Company aspires to become the best and trusted automotive financing company in Indonesia in 2014.

June 2011

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TUFI PT MANDIRI TUNAS FINANCE

Company Rating : idA+
Business Sector : Financial Institution
Website : www.mtf.co.id
Corporate Sec. : Hengki Heriandono
Email Corp. Sec. : corporate.secretary@mtf.co.id

ADDRESS
Graha Mandiri, 3A Floor
Jln. Imam Bonjol No. 61, Jakarta 10310
Phone : (021) 230-5608
Fax : (021) 230-5618

SHAREHOLDERS

1.	PT Bank Mandiri (Persero) Tbk.	51.00%
2.	PT Tunas Ridean Tbk.	49.00%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Anton Setiawan
2.	Commissioner	: Sarastri Baskoro
3.	Commissioner	: Hanifah Purnama *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Ignatius Susatyo Wijoyo
2.	Director	: Anton Herdianto
3.	Director	: Harjanto Tjitohardjojo

AUDIT COMMITTEE

1.	Chairman	: Hanifah Purnama
2.	Member	: Rodion Wikanto Njotowidjojo
3.	Member	: Sunardi Edirianto

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	346,652	71,486	-79.38 ▼
Other Recievables	4,177	2,321	-44.43 ▼
Consumer Financing Receivables	1,404,045	2,132,823	51.91 ▲
Prepaid Tax and Expenses	-	-	-
Fixed Assets	11,435	15,472	35.30 ▲
Other Assets	6,291	14,193	125.61 ▲
Total Assets	**1,792,489**	**2,256,407**	**25.88** ▲
Fund Borrowings	530,002	-	-100.00 ▼
Taxes Payable	4,862	9,968	105.02 ▲
Total Liabilities	**1,465,739**	**1,888,669**	**28.85** ▲
Authorized Capital (Shares)	10,000	10,000	-
Authorized Capital	1,000,000	1,000,000	-
Paid up Capital	250,000	250,000	-
Paid up Capital (Mil. Shares)	2,500	2,500	-
Par Value (Rp)	100	100	-
Retained Earnings	76,750	117,738	53.40 ▲
Total Equity	**326,750**	**367,738**	**12.54** ▲
INCOME STATEMENTS			
Total Revenues	**446,574**	**430,394**	**-3.62** ▼
Expenses	365,253	336,936	-7.75 ▼
Other Income	-	-	-
Operating Profit	**81,321**	**93,458**	**14.92** ▲
Net Tax	21,305	23,143	8.63 ▲
Net Income	**60,016**	**70,315**	**17.16** ▲
FINANCIAL RATIOS			
DER (X)	4.49	5.14	14.49 ▲
ROA (%)	3.35	3.12	-6.93 ▼
NPM (%)	13.44	16.34	21.56 ▲
OPM (%)	18.21	21.71	19.25 ▲

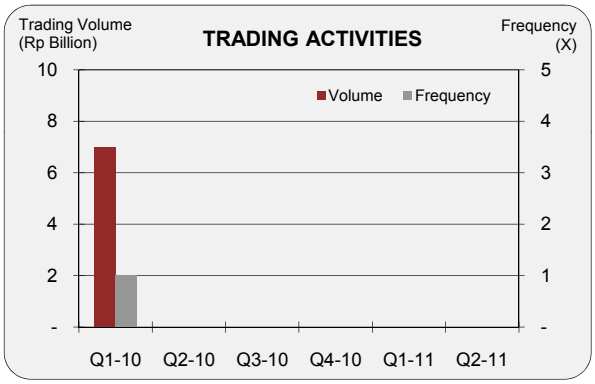
The Company revenue decreased 3.62% from Rp446.6 billion in 2009 to Rp430.4 billion. Operating expenses decreased by 7.8% that put up operating profit to increase by 14.9% from Rp81.32 billion to Rp93.46 billion. Net income rose by 17.2% from Rp60.02 billion to Rp70.32 billion with net profit margin slightly improved to 21.6%. Debt to equity ratio rose to 5.1x in 2010 from 4.5x in 2009 along with higher profit, whilst return on asset ratio showed a decline from 3.3% in 2009 to 3.1% in 2010, mostly due to increase in total assets.

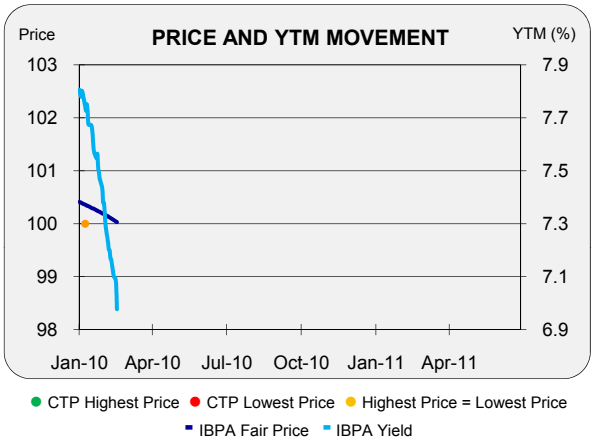
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TUFI04C** IDA0000316C8	Obligasi Tunas Financindo Sarana IV Tahun 2007 Seri C	350,000	23-Feb-07	22-Feb-10	3 Years	Fixed 11.00% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
2.	**TUFI05B** IDA0000358B2	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri B	25,000	21-Feb-08	20-Feb-10	2 Years	Fixed 10.50% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
3.	**TUFI05C** IDA000003588C0	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri C	50,000	21-Feb-08	20-Feb-11	3 Years	Fixed 11.00% Quarterly	- - - -	Bank Mega Tbk.	idA Stable
4.	**TUFI05D** IDA00000358D8	Obligasi Tunas Financindo Sarana V Tahun 2008 Seri D	175,000	21-Feb-08	20-Feb-12	4 Years	Fixed 11.25% Quarterly	20-Aug-11 20-Nov-11 20-Feb-12 -	Bank Mega Tbk.	idA Stable
5.	**TUFI06A** IDA0000477A2	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri A	48,000	20-May-11	23-May-12	370 Days	Fixed 8.60% Quarterly	23-Aug-11 23-Nov-11 23-Feb-12 23-May-12	Bank Mega Tbk.	idA+ Stable
6.	**TUFI06B** IDA0000477B0	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri B	52,000	20-May-11	19-May-13	2 Years	Fixed 9.60% Quarterly	19-Aug-11 19-Nov-11 19-Feb-12 19-May-12	Bank Mega Tbk.	idA+ Stable
7.	**TUFI06C** IDA0000477C8	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri C	350,000	20-May-11	19-May-14	3 Years	Fixed 10.00% Quarterly	19-Aug-11 19-Nov-11 19-Feb-12 19-May-12	Bank Mega Tbk.	idA+ Stable
8.	**TUFI06D** IDA0000477D6	Obligasi Mandiri Tunas Finance VI Tahun 2011 Seri D	150,000	20-May-11	19-May-15	4 Years	Fixed10.70% Quarterly	19-Aug-11 19-Nov-11 19-Feb-12 19-May-12	Bank Mega Tbk.	idA+ Stable

TUFI04C

ISIN CODE : IDA0000316C8



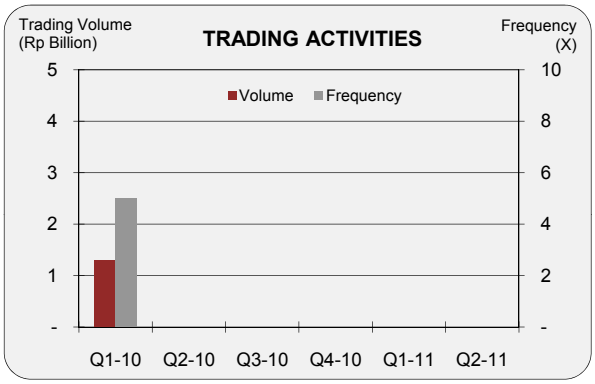


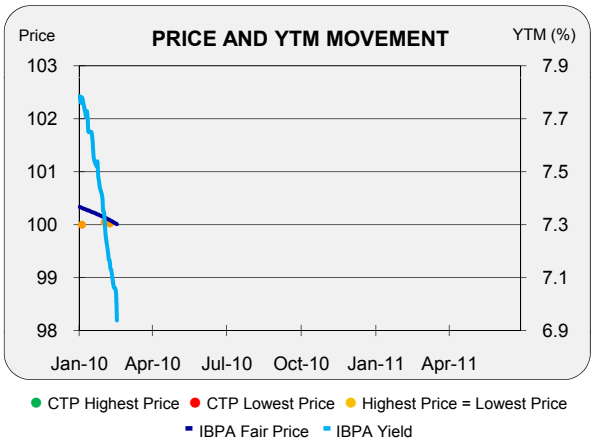
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	Mature	Mature	Mature	Mature	Mature
Frequency (X)	1	Mature	Mature	Mature	Mature	Mature
Trading days	1	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	8.00	Mature	Mature	Mature	Mature	Mature
CTP Price - High	100.0000	Mature	Mature	Mature	Mature	Mature
Date	11-Jan	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	Mature	Mature	Mature	Mature	Mature
Date	11-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0317	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.9773	Mature	Mature	Mature	Mature	Mature
Last Date	19-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This series was traded with liquidity reached 2%.Yield ranged between 6.9773%-7.8061% with the lowest level occurred at 19 February 2010. Last rating for this series was idA with total outstanding reached Rp 350 billion. Market price (CTP Price) dispersed more on January 2010 with frequency of trading once time during year 2010. Price went down to par it's par value when the series approached it's maturity date.

TUFI05B

ISIN CODE : IDA0000358B2



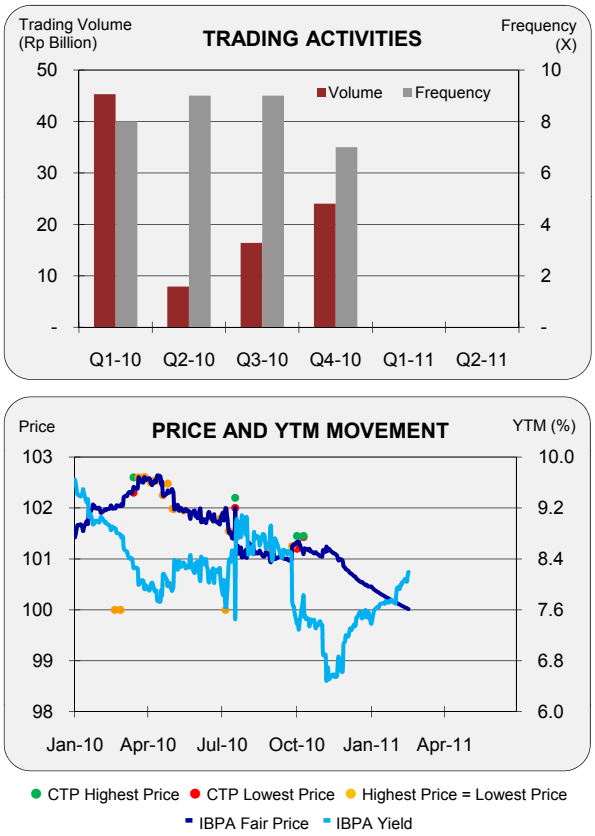


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.29	Mature	Mature	Mature	Mature	Mature
Frequency (X)	5	Mature	Mature	Mature	Mature	Mature
Trading days	3	Mature	Mature	Mature	Mature	Mature
Turnover Ratio (%)	20.61	Mature	Mature	Mature	Mature	Mature
CTP Price - High	100.0426	Mature	Mature	Mature	Mature	Mature
Date	04-Feb	Mature	Mature	Mature	Mature	Mature
CTP Price - Low	100.0000	Mature	Mature	Mature	Mature	Mature
Date	07-Jan	Mature	Mature	Mature	Mature	Mature
IBPA Fair Price	100.0094	Mature	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	6.9386	Mature	Mature	Mature	Mature	Mature
Last Date	19-Feb	Mature	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	-	Mature	Mature	Mature	Mature	Mature
Convexity (yrs)	-	Mature	Mature	Mature	Mature	Mature
Sensitivity (%)	-	Mature	Mature	Mature	Mature	Mature

This series was traded with liquidity reached 5.15%. Yield ranged between 6.9386%-7.7857% with lowest level occurred at 19 February 2010. Total outstanding for this series reached Rp25 billion and rating was idAA. Market price (CTP Price) dispersed more with frequency of trading 7 time in the begining quarter of 2010 with the price tend to decrease. Price went down to par it's par value when the series approached it's maturity date.

TUFI05C

ISIN CODE : IDA000003588C0

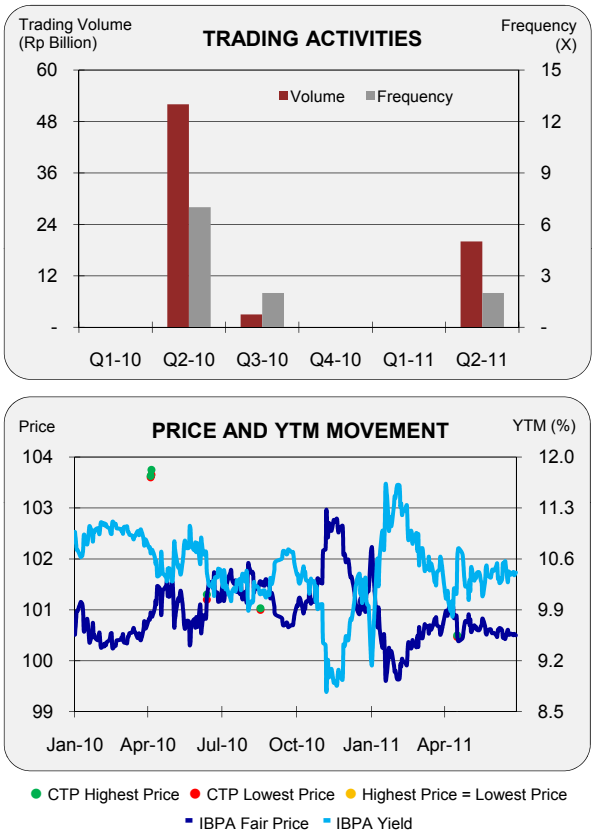


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.30	7.90	16.40	24.00	-	Mature
Frequency (X)	8	9	9	7	-	Mature
Trading days	6	9	8	2	-	Mature
Turnover Ratio (%)	362.40	63.20	131.20	192.00	-	Mature
CTP Price - High	102.6000	102.5400	102.2000	101.4500	N/A	Mature
Date	31-Mar	12-Apr	20-Jul	12-Oct	N/A	Mature
CTP Price - Low	100.0000	100.5000	100.0000	101.2000	N/A	Mature
Date	01-Mar	29-Apr	08-Jul	04-Oct	N/A	Mature
IBPA Fair Price	102.6000	101.7147	101.2644	100.4549	100.0148	Mature
IBPA Fair Yield (%)	7.9248	8.2065	7.6521	7.5614	8.1955	Mature
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	18-Feb	Mature
Mod. Duration (yrs)	0.831	0.607	0.375	0.134	Mature	Mature
Convexity (yrs)	0.914	0.524	0.234	0.051	Mature	Mature
Sensitivity (%)	0.831	0.607	0.375	0.134	Mature	Mature

This series was traded with average liquidity reached 187.20%. Yield ranged between 6.4948%-9.6452% witn the lowest level occurred at 9 November 2010. Market price (CTP Price) dispersed more on first quartal 2010 with frequency of trading 9 times the higest in second quartal 2010. Rating for this series was idAA with total outstanding reached Rp50 billion.

TUFI05D

ISIN CODE : IDA00000358D8

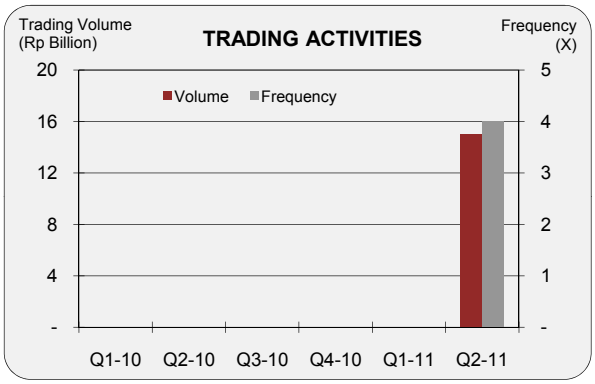


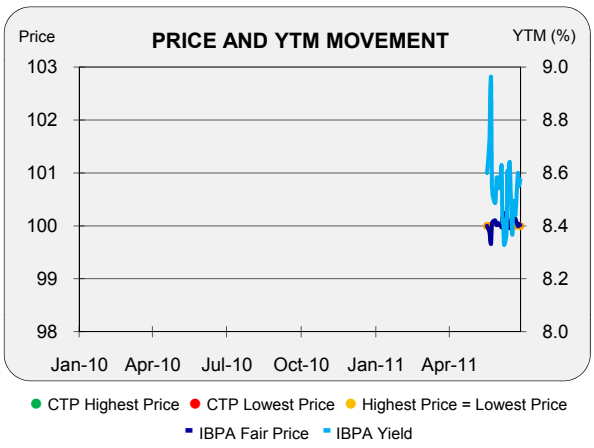
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	52.00	3.00	-	-	20.00
Frequency (X)	-	7	2	-	-	2
Trading days	-	3	1	-	-	1
Turnover Ratio (%)	-	118.86	6.86	-	-	45.71
CTP Price - High	N/A	103.7500	101.0300	N/A	N/A	100.5000
Date	N/A	08-Apr	20-Aug	N/A	N/A	19-Apr
CTP Price - Low	N/A	101.2000	101.0000	N/A	N/A	100.4700
Date	N/A	15-Jun	20-Aug	N/A	N/A	19-Apr
IBPA Fair Price	100.7581	101.2641	100.8094	101.3736	100.5990	100.5025
IBPA Fair Yield (%)	10.7949	10.3952	10.6084	9.9484	10.5223	10.4123
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.661	1.465	1.257	1.044	0.824	0.603
Convexity (yrs)	3.349	2.626	1.964	1.388	0.901	0.518
Sensitivity (%)	1.661	1.465	1.257	1.044	0.824	0.603

This series was traded with average liquidity reached 31.43%. Yield ranged between 8.7769%-11.6336% with the lowest level occurred at 9 November 2010. Total outstanding for this series reached Rp 175 billion with idA for the rating. Market price (CTP Price) dispersed more on April 2010 with frequency of trading 7 times the higest in second quartal 2010.

TUFI06A

ISIN CODE : IDA0000477A2



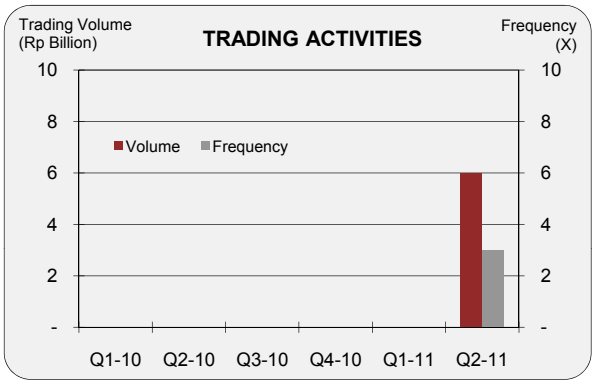


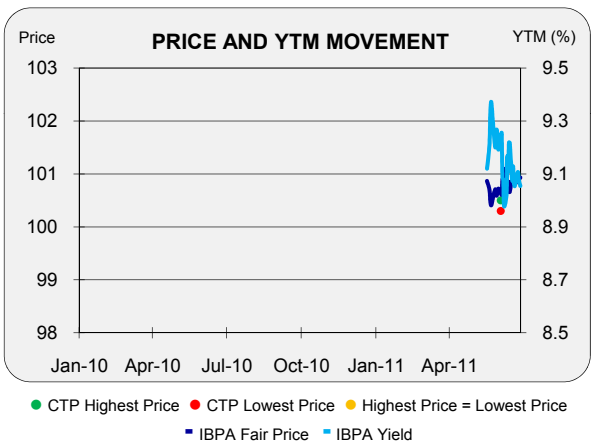
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	15.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	4
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	125.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	30-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0169
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.5738
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.848
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.943
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.848

This series listed in the second quarter of 2011. Yield ranged between 8.3278%-8.9576% with the lowest level occurred at 10 June 2011. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 3 times in second quartal 2011. Rating for this series is idA with total outstanding reached Rp48 billion.

TUFI06B

ISIN CODE : IDA0000477B0



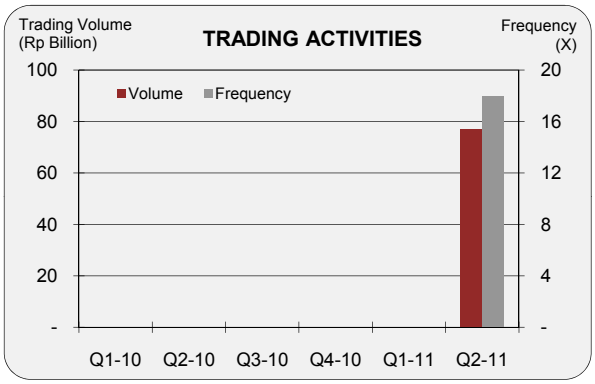


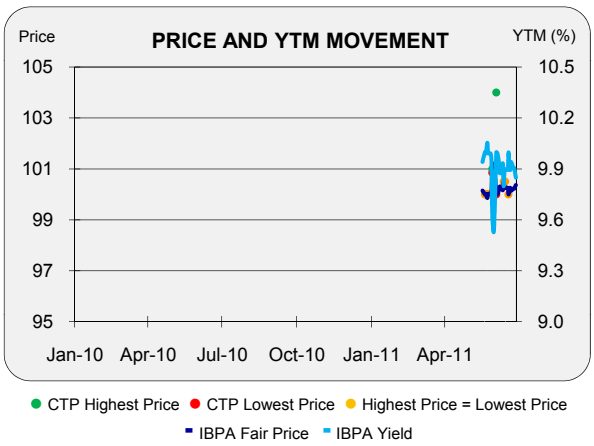
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	6.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	46.15
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.5000
Date	N/A	N/A	N/A	N/A	N/A	06-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.3000
Date	N/A	N/A	N/A	N/A	N/A	06-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.9296
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.0544
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	1.692
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	3.442
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	1.692

This series listed on May 2011. Yield ranged between 8.9778%-9.3718% with lowest level occurred at 10 June 2011. Rating for this series is idA with total outstanding reached Rp 52 billion. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 3 times in second quartal 2011.

TUFI06C

ISIN CODE : IDA0000477C8



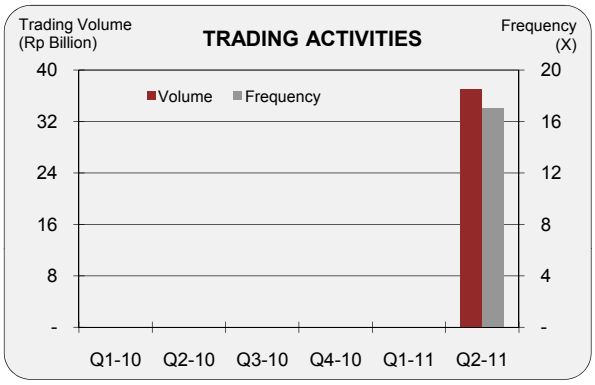


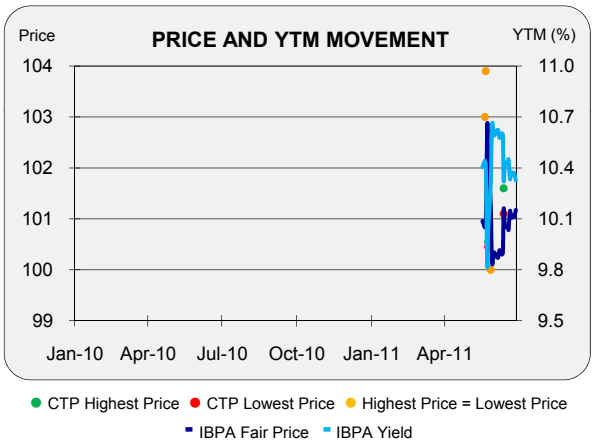
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	77.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	18
Trading days	N/A	N/A	N/A	N/A	N/A	10
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	88.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	104.0000
Date	N/A	N/A	N/A	N/A	N/A	06-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3680
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.8489
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.455
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.187
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	2.455

This series listed on May 2011. Fair yield ranged between 9.5386%-10.0537% with lowest level occurred at 3 June 2011. Rating for this series is idA with total outstanding reached Rp350 billion. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 18 times in second quartal 2011.

TUFI06D

ISIN CODE : IDA0000477D6

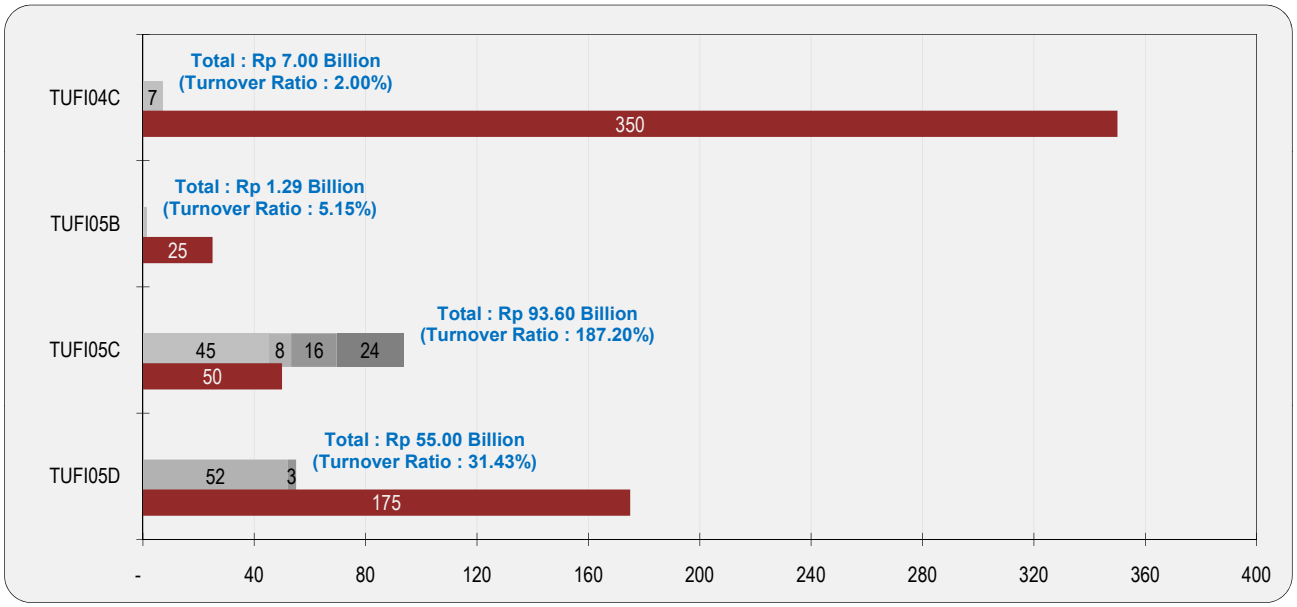




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	37.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	17
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	98.67
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.9000
Date	N/A	N/A	N/A	N/A	N/A	24-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	30-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.1767
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.3259
Last Date	N/A	N/A	N/A	N/A	N/A	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.117
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	11.766
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	3.117

This series listed on May 2011. Yield ranged between 9.8154%-10.6646% with lowest level occurred at 26 May 2011. Rating for this series is idA with total outstanding reached Rp150 billion. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 11 times in second quartal 2011.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



VRNA

PT VERENA MULTI FINANCE Tbk.

Company Profile

PT Verena Multi Finance Tbk. ("Verena") started its operation as an automotive financing company in 2003, mainly Japanese cars. To support the growth and to enchance its credibility, Verena became a publicly listed company in 2008 with share code of VRNA. One year later, Verena expanded the business to capital goods financing to SME, named 'Si Jitu' and then changed the company name to PT Verena Multi Finance Tbk. in 2010. First Verena's Bond of 500 billion Rupiah was successfully launched and absorbed in 2011. Pefindo assigned "$_{id}$A" rating on Verena and its bond. Also "stable" outlook was assigned to above ratings. Currently, Verena has 28 branches in Java, Sumatera, Kalimantan and Sulawesi.

At end December 2010, Bank Panin owned 42.87% of Verena, followed by Verena Kapital (40.58%) and public (16.55%). Supported by Bank Panin as major shareholder, Verena enabled to maintain its major funding sources and liquidity thus resulting sustainable growth and becoming a sound player in used car financing company. In addition, Verena had funding lines with many well-known banks such as BNI, BRI, Bank Resona Perdania, Bank Sinarmas, and Bank Victoria.

In 2010, Verena was awarded by Bisnis Indonesia for Best Multi Finance Company, Investor Magazine for Best Public Listed Company in Multi Finance, and Info Bank Magazine for Multi Finance with Very Good Predicate.

Verena reached total assets of 961.2 billion Rupiah and booked net profit on 25.9 billion Rupiah in 2010 hence resulted in total equities of 160.8 billion Rupiah. Verena managed almost 1.4 trillion Rupiah receivable portfolios with more than 24,000 customer accounts and had more than 800 employees. In the following year, Verena will continue to expand the automotive and capital goods financing market also strengthen its risk management with the support of information technology. Verena will maintain its good relationship with all the business partners in order to expand its market share and business, in return to create values to Verena's stakeholders.

June 2011

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VRNA PT VERENA MULTI FINANCE Tbk.

Company Rating : idA
Business Sector : Financial Institution
Website : www.verena.co.id
Corporate Sec. : Andi Harjono
Email Corp. Sec. : andi_harjono@verena.co.id

ADDRESS
Panin Bank Building, 3rd Floor
Jln. Pecenongan Raya No. 84, Jakarta
Phone : (021) 2664-6600
Fax : (021) 6570-1524

SHAREHOLDERS

1.	PT Bank Pan Indonesia Tbk.	42.87%
2.	PT Verena Kapital	40.58%
3.	Public	16.55%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Murniaty Santoso
2.	Commissioner	: Gunawan Santoso
3.	Commissioner	: Iqbal Witjaksono

BOARD OF DIRECTORS

1.	President Director	: Hadi Budiman
2.	Director	: Iman Santoso Iskandar
3.	Director	: Andi Harjono

AUDIT COMMITTEE

1.	Chairman	: Iqbal Witjaksono
2.	Member	: Alvin Pasmi
3.	Member	: Ria Muliani

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	4,089	27,831	580.57 ▲
Other Recievables	1,842	1,616	-12.27 ▼
Consumer Financing Receivables	590,347	841,326	42.51 ▲
Prepaid Tax and Expenses	3,794	1,041	-72.57 ▼
Fixed Assets	12,589	22,474	78.51 ▲
Other Assets	29,480	40,900	38.74 ▲
Total Assets	**643,465**	**961,244**	**49.39** ▲
Fund Borrowings	-	-	-
Taxes Payable	2,112	6,996	231.20 ▲
Total Liabilities	**508,564**	**800,389**	**57.38** ▲
Authorized Capital (Shares)	2,000	2,000	-
Authorized Capital	200,000	200,000	-
Paid up Capital	100,200	100,200	0.00 ▲
Paid up Capital (Mil. Shares)	1,002	1,002	0.00 ▲
Par Value (Rp)	100	100	-
Retained Earnings	37,085	63,040	69.99 ▲
Total Equity	**134,900**	**160,855**	**19.24** ▲
INCOME STATEMENTS			
Total Revenues	**154,578**	**195,452**	**26.44** ▲
Expenses	131,209	160,136	22.05 ▲
Other Income	-	-	-
Operating Profit	**23,369**	**35,316**	**51.12** ▲
Net Tax	7,145	9,404	31.60 ▲
Net Income	**16,223**	**25,912**	**59.72** ▲
FINANCIAL RATIOS			
DER (X)	3.77	4.98	31.99 ▲
ROA (%)	2.52	2.70	6.92 ▲
NPM (%)	10.50	13.26	26.32 ▲
OPM (%)	15.12	18.07	19.52 ▲

The Company achieved record revenues for the year ended 31 December 2010. Revenues grew by 26.4% to Rp195.45 billion from Rp154.58 billion last year. Operating expenses rose by 22.0% from Rp131.21 billion to Rp160.14billion in 2009, that drove operating income to increase by 51.1% to Rp35.32 billion whilst net profit increased by 59.7% from Rp16.22 billion to Rp25.91 billion.

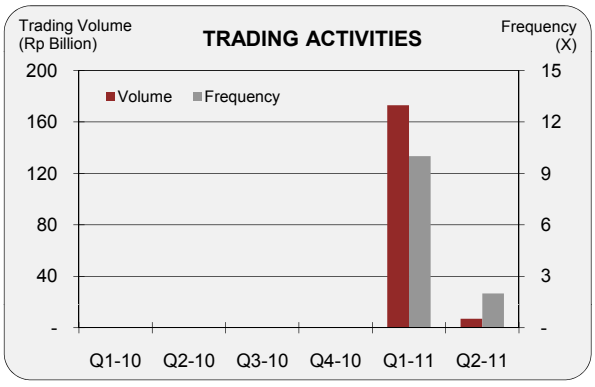
AS OF JUNE 2011

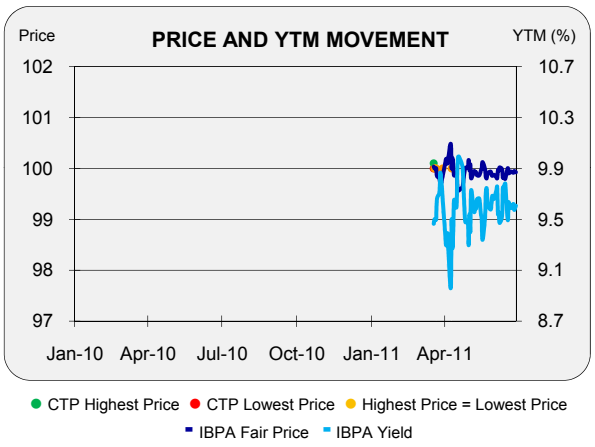
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**VRNA01A** IDA0000472A3	Obligasi Verena Multi Finance I Tahun 2011 Seri A	65,000	21-Mar-11	22-Mar-12	370 Days	Fixed 9.50% Quarterly	22-Sep-11 22-Dec-11 22-Mar-12 -	Bank Mandiri Tbk.	idA Stable
2.	**VRNA01B** IDA0000472B1	Obligasi Verena Multi Finance I Tahun 2011 Seri B	135,000	21-Mar-11	18-Mar-13	24 Months	Fixed 10.50% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mandiri Tbk.	idA Stable
3.	**VRNA01C** IDA0000472C9	Obligasi Verena Multi Finance I Tahun 2011 Seri C	300,000	21-Mar-11	18-Mar-14	36 Months	Fixed 11.25% Quarterly	18-Sep-11 18-Dec-11 18-Mar-12 18-Jun-12	Bank Mandiri Tbk.	idA Stable

TRADING HIGHLIGHT

VRNA01A

ISIN CODE : IDA0000472A3



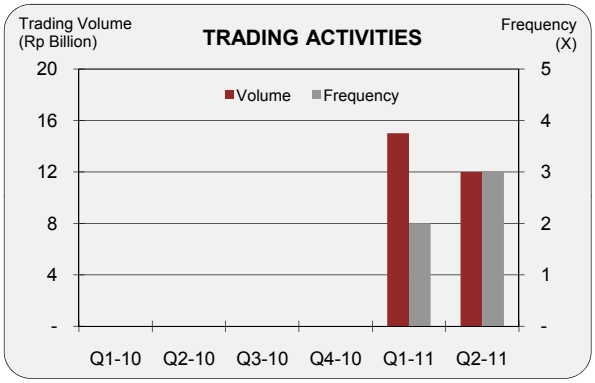


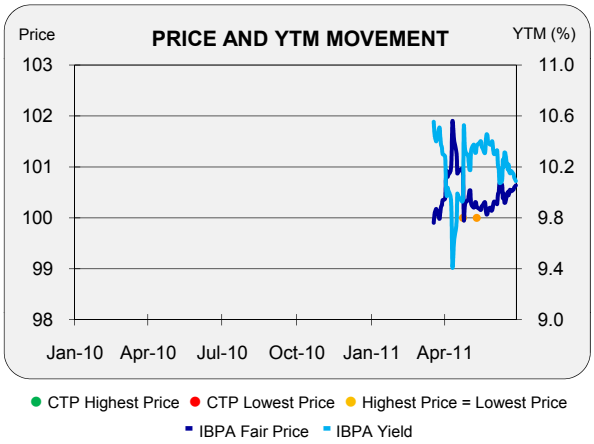
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	173.00	7.00
Frequency (X)	N/A	N/A	N/A	N/A	10	2
Trading days	N/A	N/A	N/A	N/A	4	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	1064.62	43.08
CTP Price - High	N/A	N/A	N/A	N/A	100.1000	100.0000
Date	N/A	N/A	N/A	N/A	21-Mar	12-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	24-Mar	12-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	99.7622	99.9239
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.7558	9.6062
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.918	0.694
Convexity (yrs)	N/A	N/A	N/A	N/A	1.085	0.657
Sensitivity (%)	N/A	N/A	N/A	N/A	0.918	0.694

This series was traded since 21 March 2011. Yield ranged between 9.4161%-10.5544% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 11 times, the higest during 2011. Total outstanding reached Rp65 billion and last rating for this series is idA since issuance date.

VRNA01B

ISIN CODE : IDA0000472B1



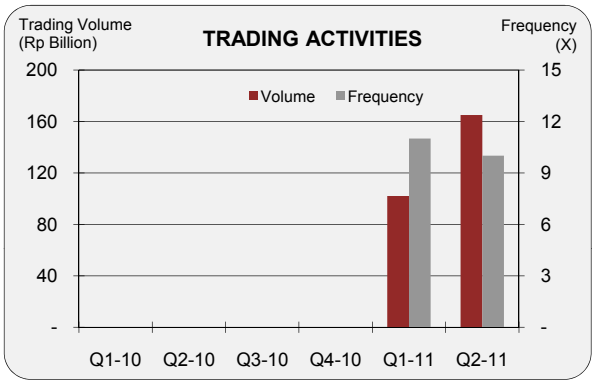


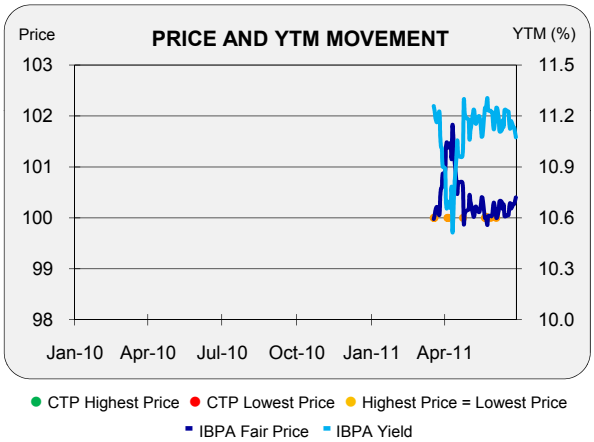
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	15.00	12.00
Frequency (X)	N/A	N/A	N/A	N/A	2	3
Trading days	N/A	N/A	N/A	N/A	1	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	44.44	35.56
CTP Price - High	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	13-May
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	13-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.2475	100.6366
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.3568	10.0891
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	1.749	1.549
Convexity (yrs)	N/A	N/A	N/A	N/A	3.662	2.897
Sensitivity (%)	N/A	N/A	N/A	N/A	1.749	1.550

This series was traded since 21 March 2011. Yield ranged between 8.9621%-9.9918% with the lowest level occurred at 11 April 2011. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 11 times, the higest during 2011. Total outstanding reached Rp135 billion and last rating for this series is idA since issuance date.

VRNA01C

ISIN CODE : IDA0000472C9





Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	102.00	165.00
Frequency (X)	N/A	N/A	N/A	N/A	11	10
Trading days	N/A	N/A	N/A	N/A	3	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	136.00	220.00
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	100.0200
Date	N/A	N/A	N/A	N/A	22-Mar	25-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	22-Mar	06-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.5960	100.4028
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	11.0097	11.0744
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.484	2.307
Convexity (yrs)	N/A	N/A	N/A	N/A	7.381	6.355
Sensitivity (%)	N/A	N/A	N/A	N/A	2.485	2.307

This series was traded since 21 March 2011. Yield ranged between 10.5215%-11.3044% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the fair price (IBPA Fair Price) with frequency of trading 11 times, the higest during 2011. Total outstanding reached Rp300 billion and last rating for this series is idA since issuance date.

WOMF

PT WAHANA OTTOMITRA MULTIARTHA Tbk.

Company Profile

PT Wahana Ottomitra Multiartha Tbk. ("the Company") was established in the Republic of Indonesia as PT Jakarta-Tokyo Leasing, based on the Notarial Deed No. 179 dated March 23rd, 1982 of Notary Kartini Muljadi, S.H., in Jakarta,

As stated in Article 3 of the Company's Articles of Association, the scope of activities of the Company comprises financing activities covering the following areas: Leasing, Factoring, Consumer financing and Credit card.

Currently, the Company is mainly engaged in consumer financing activities. The Company's head office is located at Mega Glodok Kemayoran Building, Office Building B, 2nd floor, Jln. Angkasa Kav. B-6, Bandar Kemayoran, Jakarta, and it has totally 146 locations in Jakarta, Bogor, Ciputat, Tangerang, Bekasi, Bandung, Yogyakarta, Surabaya, Denpasar, Medan, Semarang, Solo, Pekanbaru, Banjarmasin, Samarinda, Makassar, Gorontalo, Kendari and Pare-Pare.

June 2011

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WOMF PT WAHANA OTTOMITRA MULTIARTHA Tbk.

Company Rating : idA-
Business Sector : Financial Institution
Website : www.wom.co.id
Corporate Sec. : Veranica
Email Corp. Sec. : corporate_secretary@wom.co.id

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Mega Glodok Kemayoran, Office Tower B, 2nd Floor
Jln. Angkasa Kav. B-6, Bandar Kemayoran, Jakarta 10610
Phone : (021) 2664-6600
Fax : (021) 2664-6611

SHAREHOLDERS

1.	Bank International Indonesia Tbk.	50.03%
2.	International Finance Corporation (USA)	11.97%
3.	PT Wahana Makmur Sejati	17.09%
4.	DBS Nominees Pte. Ltd. (Singapore)	5.00%
5.	Public	15.91%

BOARD OF COMMISSIONERS

1.	President Commissioner	: Ridha Djuanda Muliawibawa Wirakusumah
2.	Commissioner	: Garibaldi Thohir
3.	Commissioner	: Robbyanto Budiman
4.	Commissioner	: Stephen Liestyo
5.	Commissioner	: I Nyoman Tjager *
6.	Commissioner	: Myrnie Zachraini Tamin *

*) Independent Commissioner

BOARD OF DIRECTORS

1.	President Director	: Djaja Suryanto Sutandar
2.	Director	: Albertus Alex Hermanto
3.	Director	: Martha Bambang
4.	Director	: Purwadi Indra Martono
5.	Director	: Simon Tan Kian Bing

AUDIT COMMITTEE

1.	Chairman	: Myrnie Zachraini Tamin
2.	Member	: Arief Ahmad Dhani
3.	Member	: Tarmiden Sitorus

FINANCIAL HIGHLIGHT

Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2009	Dec-2010	Change %
Cash & Cash Equivalents	14,237	134,039	841.46 ▲
Other Recievables	34,203	34,900	2.04 ▲
Consumer Financing Receivables	2,089,523	3,162,620	51.36 ▲
Prepaid Tax and Expenses	80,480	133,305	65.64 ▲
Fixed Assets	68,317	94,950	38.98 ▲
Other Assets	54,169	38,887	-28.21 ▼
Total Assets	**2,572,821**	**3,598,701**	**39.87 ▲**
Fund Borrowings	362,881	-	-100.00 ▼
Taxes Payable	949	1,069	12.62 ▲
Total Liabilities	**2,236,433**	**3,139,441**	**40.38 ▲**
Authorized Capital (Shares)	5,000.0	5,000.0	-
Authorized Capital	500,000	500,000	-
Paid up Capital	200,000	200,000	-
Paid up Capital (Mil. Shares)	2,000	2,000	-
Par Value (Rp)	100	100	-
Retained Earnings	25,974	148,847	473.06 ▲
Total Equity	**336,387**	**459,260**	**36.53 ▲**
INCOME STATEMENTS			
Total Revenues	**1,355,527**	**1,492,012**	**10.07 ▲**
Expenses	1,262,925	1,298,098	2.79 ▲
Other Income	-	-	-
Operating Profit	**92,602**	**193,914**	**109.41 ▲**
Net Tax	31,931	56,053	75.55 ▲
Net Income	**60,671**	**137,861**	**127.23 ▲**
FINANCIAL RATIOS			
DER (X)	6.65	6.84	2.82 ▲
ROA (%)	2.36	3.83	62.45 ▲
NPM (%)	4.48	9.24	106.44 ▲
OPM (%)	6.83	13.00	90.25 ▲

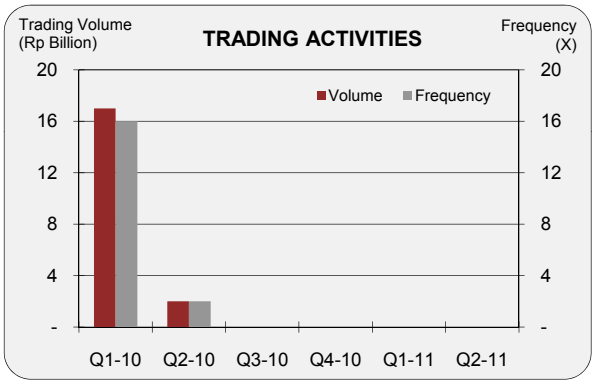
The Company revenues for the year ended 31 December 2010 grew by 10.1% to Rp1.49 trillion from Rp1.36 trillion last year. Operating expenses rose by 2.8% to Rp1.30 trillion from Rp1.26 trillion in 2009, that drove operating income to increase by 109.4% to Rp193.91 billion whilst net profit increased by 127.2% from Rp60.67 billion to Rp137.86 billion.

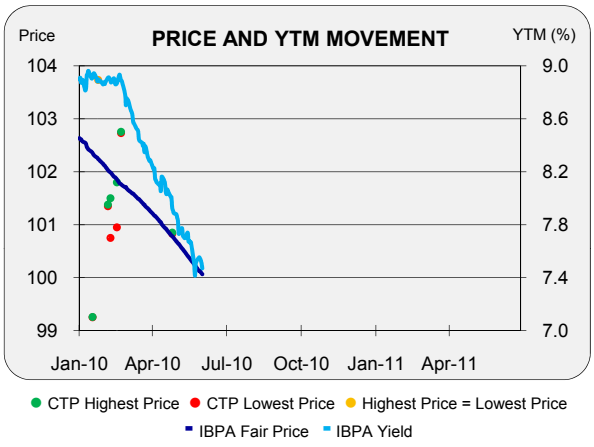
AS OF JUNE 2011

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOMF03C** IDA0000305C1	Obligasi WOM Finance III Tahun 2006 Seri C	160,000	08-Jun-06	07-Jun-10	4 Years	Fixed 15.35% Quarterly	- - - -	Bank Permata Tbk.	idA- Stable
2.	**WOMF04A** IDA0000328A7	Obligasi WOM Finance IV Tahun 2007 Seri A	225,000	30-May-07	29-May-10	36 Months	Fixed 11.25% Quarterly	- - - -	Bank Permata Tbk.	idA- Stable
3.	**WOMF04B** IDA0000328B5	Obligasi IV WOM Finance Tahun 2007 Seri B	185,000	30-May-07	29-May-11	48 Months	Fixed 11.625% Quarterly	- - - -	Bank Permata Tbk.	idA- Stable
4.	**WOMF04C** IDA0000328C3	Obligasi IV WOM Finance Tahun 2007 Seri C	590,000	30-May-07	29-Nov-11	54 Months	Fixed 12.00% Quarterly	29-Nov-11 - - -	Bank Permata Tbk.	idA- Stable
5.	**WOMF05A** IDA0000471A5	Obligasi V WOM Finance Tahun 2011 Seri A	294,000	07-Mar-11	09-Mar-12	370 Days	Fixed 8.75% Quarterly	09-Sep-11 09-Dec-11 09-Mar-12 -	Bank Permata Tbk.	AA(idn) Stable
6.	**WOMF05B** IDA0000471B3	Obligasi V WOM Finance Tahun 2011 Seri B	120,000	07-Mar-11	04-Mar-13	2 Years	Fixed 9.60% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Permata Tbk.	AA(idn) Stable
7.	**WOMF05C** IDA0000471C1	Obligasi V WOM Finance Tahun 2011 Seri C	366,000	07-Mar-11	04-Mar-14	3 Years	Fixed 10.30% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Permata Tbk.	AA(idn) Stable
8.	**WOMF05D** IDA0000471D9	Obligasi V WOM Finance Tahun 2011 Seri D	620,000	07-Mar-11	04-Mar-15	4 Years	Fixed 11.00% Quarterly	04-Sep-11 04-Dec-11 04-Mar-12 04-Jun-12	Bank Permata Tbk.	AA(idn) Stable

WOMF03C

ISIN CODE : IDA0000305C1



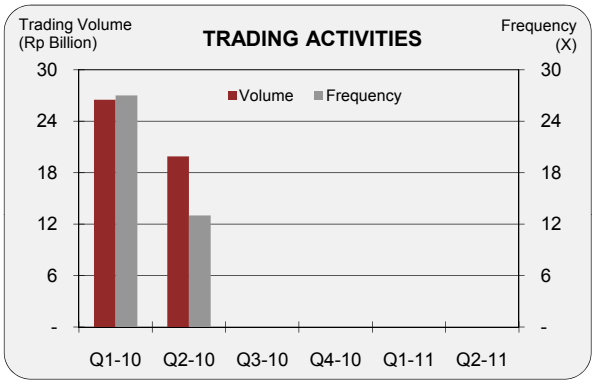


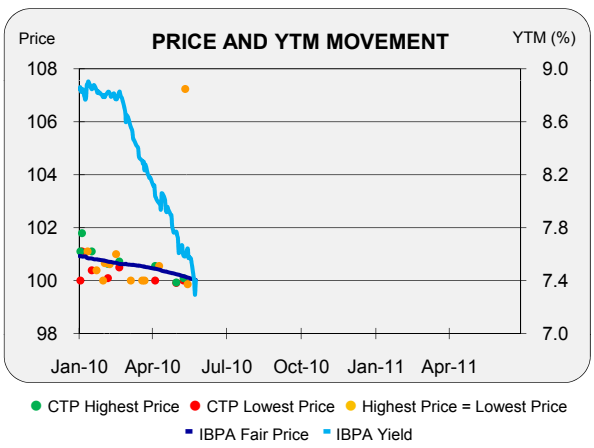
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	2.00	Mature	Mature	Mature	Mature
Frequency (X)	16	2	Mature	Mature	Mature	Mature
Trading days	6	1	Mature	Mature	Mature	Mature
Turnover Ratio (%)	42.50	5.00	Mature	Mature	Mature	Mature
CTP Price - High	103.7350	100.8500	Mature	Mature	Mature	Mature
Date	27-Jan	28-Apr	Mature	Mature	Mature	Mature
CTP Price - Low	99.2500	100.8300	Mature	Mature	Mature	Mature
Date	20-Jan	28-Apr	Mature	Mature	Mature	Mature
IBPA Fair Price	101.2754	100.0639	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.2821	7.4697	Mature	Mature	Mature	Mature
Last Date	31-Mar	04-Jun	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.180	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.076	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.180	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 11.88% during year 2010. Yield ranged between 7.4146-8.9617% with the lowest level occurred at 26 May 2010. Market price (CTP Price) dispersed more on first quarter 2010 with the highest frequency of trading 16 times at the same quarter. Last rating for this series was idA- and total outstanding reached Rp160 billion since issued date. Price went down to par it's par value when the series approached it's maturity date.

WOMF04A

ISIN CODE : IDA0000328A7



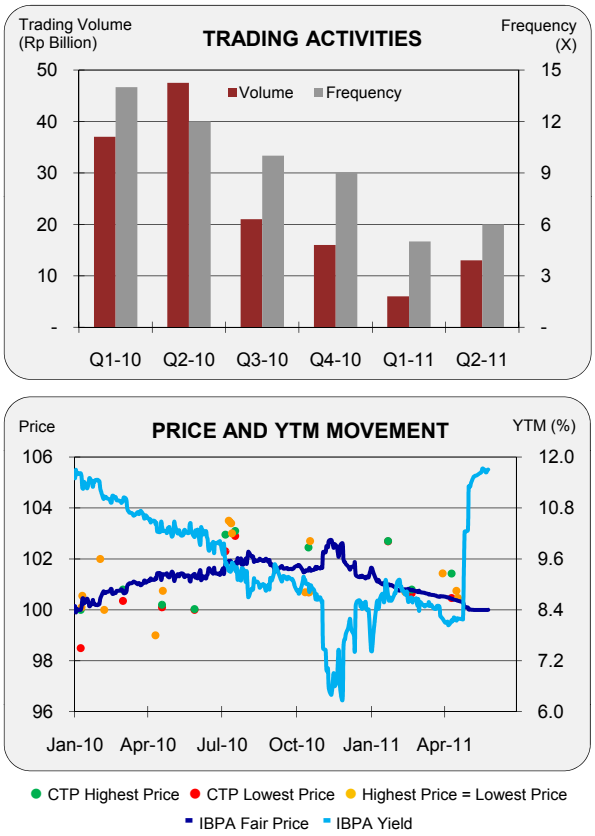


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.50	19.90	Mature	Mature	Mature	Mature
Frequency (X)	27	13	Mature	Mature	Mature	Mature
Trading days	14	6	Mature	Mature	Mature	Mature
Turnover Ratio (%)	47.10	35.38	Mature	Mature	Mature	Mature
CTP Price - High	101.7920	107.2367	Mature	Mature	Mature	Mature
Date	07-Jan	14-May	Mature	Mature	Mature	Mature
CTP Price - Low	99.9991	99.8650	Mature	Mature	Mature	Mature
Date	22-Mar	17-May	Mature	Mature	Mature	Mature
IBPA Fair Price	100.4890	100.0204	Mature	Mature	Mature	Mature
IBPA Fair Yield (%)	8.1762	7.4002	Mature	Mature	Mature	Mature
Last Date	31-Mar	27-May	Mature	Mature	Mature	Mature
Mod. Duration (yrs)	0.156	-	Mature	Mature	Mature	Mature
Convexity (yrs)	0.063	-	Mature	Mature	Mature	Mature
Sensitivity (%)	0.156	-	Mature	Mature	Mature	Mature

This series was traded with average liquidity reached 20.62% during year 2010. Yield ranged between 7.2928-8.9041% with the lowest level occurred at 26 May 2010. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 32 times, the highest during the year. Last rating for this series was idA- and total outstanding reached Rp225 billion since issued date. Price went down to par its par value when the series approached its maturity date.

WOMF04B

ISIN CODE : IDA0000328B5

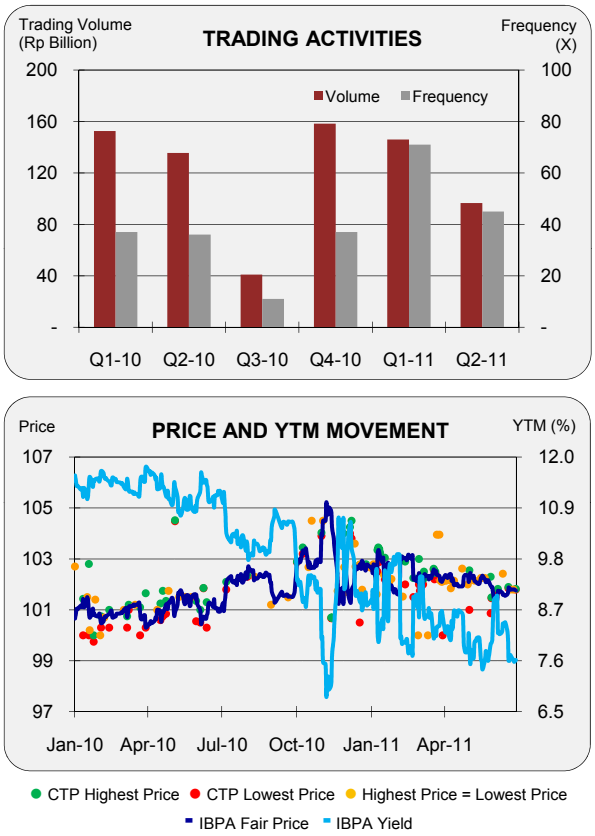


Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	47.50	21.00	16.00	6.00	13.00
Frequency (X)	14	12	10	9	5	6
Trading days	6	4	5	4	3	4
Turnover Ratio (%)	80.00	102.70	45.41	34.59	12.97	28.11
CTP Price - High	102.0000	100.7500	103.5000	102.7000	102.7000	101.4300
Date	04-Feb	22-Apr	12-Jul	20-Oct	24-Jan	01-Apr
CTP Price - Low	98.5000	99.0000	102.3000	100.6900	100.6500	100.4655
Date	11-Jan	13-Apr	08-Jul	19-Oct	22-Feb	20-Apr
IBPA Fair Price	101.1411	101.4265	101.6375	101.2775	100.5282	99.9986
IBPA Fair Yield (%)	10.5583	9.9633	9.0444	8.4060	8.2110	11.7050
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	27-May
Mod. Duration (yrs)	1.063	0.851	0.629	0.395	0.156	-
Convexity (yrs)	1.434	0.954	0.557	0.254	0.063	-
Sensitivity (%)	1.063	0.852	0.629	0.395	0.156	-

This series was traded actively with average liquidity reached 65.68% during year 2010. Yield ranged between 6.3021-11.7309% with the lowest level occurred at 29 November 2010. Market price (CTP Price) dispersed more during the year with frequency of trading decreased since first quarter 2010. Last rating for this series is idA- and total outstanding reached Rp185 billion since issuance date.

WOMF04C

ISIN CODE : IDA0000328C3

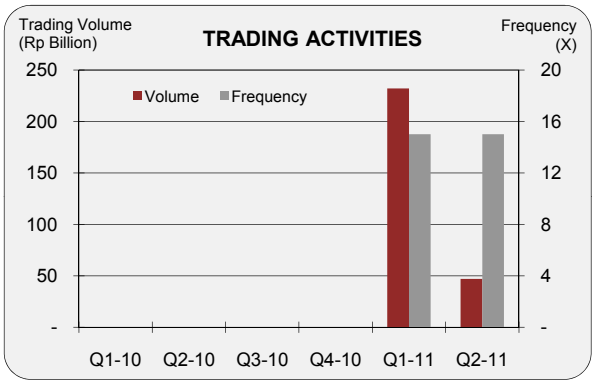


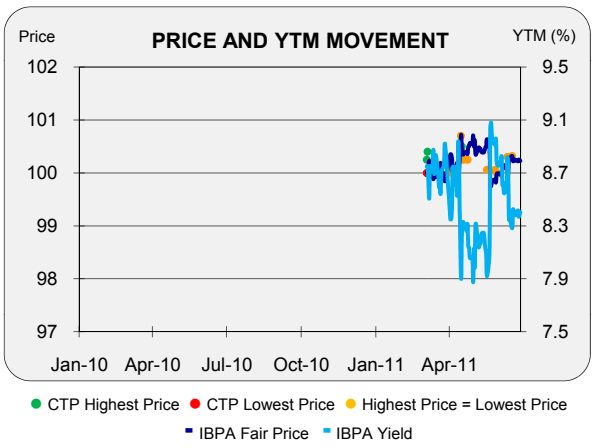
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152.50	135.50	41.00	158.25	146.00	96.60
Frequency (X)	37	36	11	37	71	45
Trading days	16	14	5	20	29	19
Turnover Ratio (%)	103.39	91.86	27.80	107.29	98.98	65.49
CTP Price - High	102.8033	104.5200	102.3500	104.5000	103.9500	102.6200
Date	21-Jan	07-May	04-Aug	10-Dec	28-Mar	25-Apr
CTP Price - Low	99.7500	100.3000	101.2000	100.5000	100.0000	100.0000
Date	27-Jan	15-Jun	02-Sep	20-Dec	14-Mar	01-Apr
IBPA Fair Price	100.7819	101.0187	101.6007	102.7390	102.1000	101.7628
IBPA Fair Yield (%)	11.4693	11.2037	10.5127	8.8262	8.6769	7.6171
Last Date	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.472	1.274	1.066	0.849	0.624	0.399
Convexity (yrs)	2.656	2.014	1.441	0.951	0.551	0.259
Sensitivity (%)	1.472	1.274	1.066	0.849	0.624	0.399

This series was traded actively with average liquidity reached 82.58% during year 2010. Yield ranged between 6.8265-11.7848% with the lowest level occurred at 9 November 2010. Market price (CTP Price) got near to the IBPA Fair Price except on May 2010. Frequency of trading reached 59 times on first quarter 2011 as the highest level. Last rating for this series is idA- and total outstanding reached Rp590 billion since issuance date.

WOMF05A

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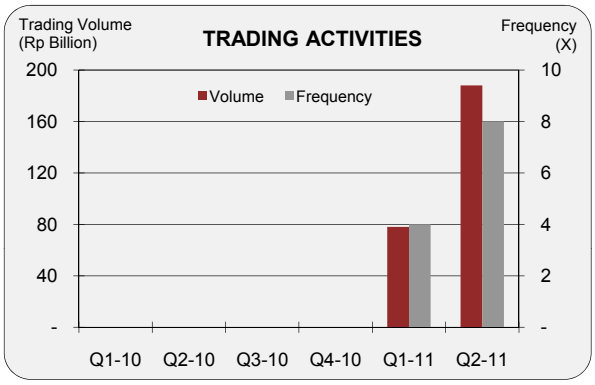


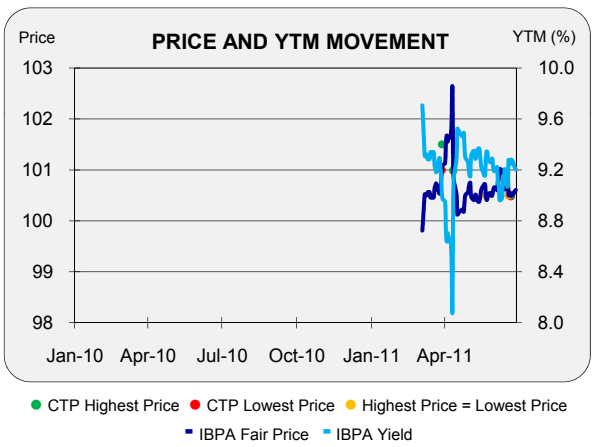
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	232.00	47.00
Frequency (X)	N/A	N/A	N/A	N/A	15	15
Trading days	N/A	N/A	N/A	N/A	5	14
Turnover Ratio (%)	N/A	N/A	N/A	N/A	315.65	63.95
CTP Price - High	N/A	N/A	N/A	N/A	100.4000	100.7000
Date	N/A	N/A	N/A	N/A	08-Mar	18-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	16-Mar	01-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	99.9407	100.2269
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8116	8.4028
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.888	0.662
Convexity (yrs)	N/A	N/A	N/A	N/A	1.022	0.606
Sensitivity (%)	N/A	N/A	N/A	N/A	0.888	0.662

This series was traded since 7 March 2011. Yield ranged between 7.8748-9.0807% with the lowest level occurred at 3 May 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 12 times, the highest during the year. Last rating for this series is AA(idn) and total outstanding reached Rp294 billion since issuance date.

WOMF05B

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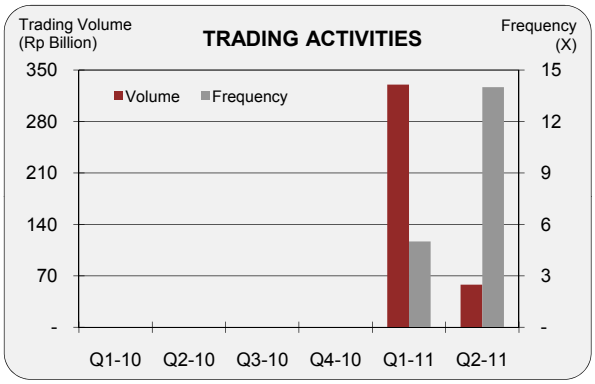


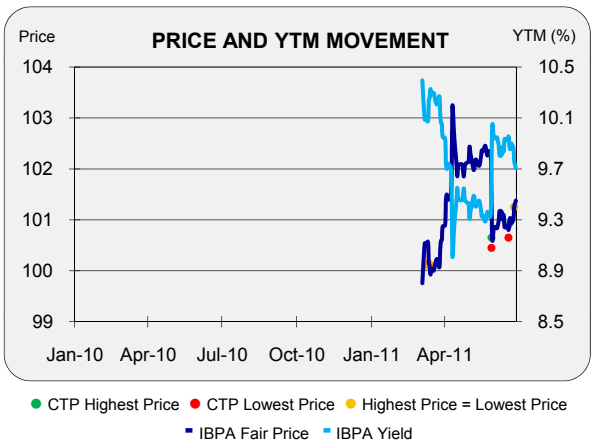
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	78.00	188.00
Frequency (X)	N/A	N/A	N/A	N/A	4	8
Trading days	N/A	N/A	N/A	N/A	2	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	260.00	626.67
CTP Price - High	N/A	N/A	N/A	N/A	101.5000	101.0000
Date	N/A	N/A	N/A	N/A	31-Mar	14-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	101.0000	100.4800
Date	N/A	N/A	N/A	N/A	31-Mar	24-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.9999	100.6068
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.0251	9.2019
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	1.730	1.525
Convexity (yrs)	N/A	N/A	N/A	N/A	3.582	2.808
Sensitivity (%)	N/A	N/A	N/A	N/A	1.731	1.525

This series was traded since 7 March 2011. Yield ranged between 8.0891-9.7063% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 9 times, the highest during the year. Last rating for this series is AA(idn) and total outstanding reached Rp120 billion since issuance date.

WOMF05C

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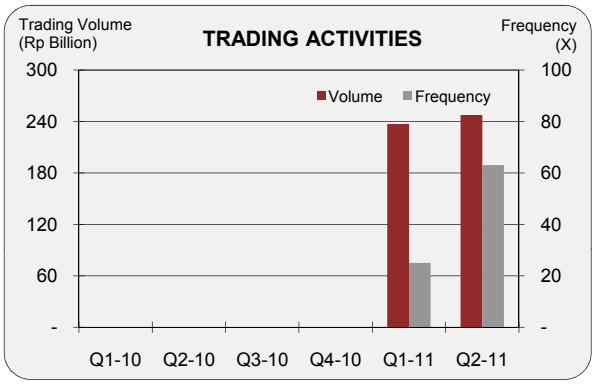


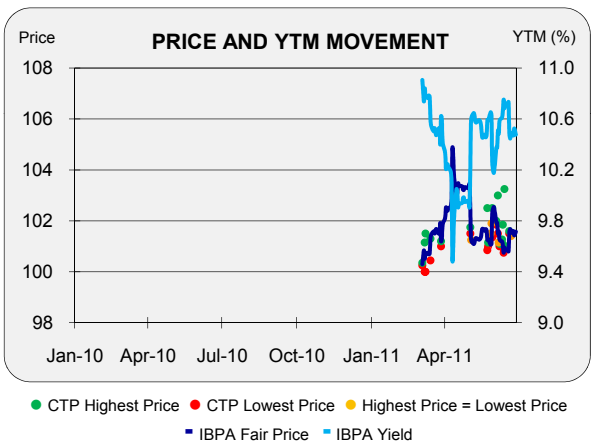
Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	330.00	58.00
Frequency (X)	N/A	N/A	N/A	N/A	5	14
Trading days	N/A	N/A	N/A	N/A	4	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	360.66	63.39
CTP Price - High	N/A	N/A	N/A	N/A	100.1500	101.2500
Date	N/A	N/A	N/A	N/A	15-Mar	28-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.1000	100.4500
Date	N/A	N/A	N/A	N/A	16-Mar	31-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.6062	101.3773
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.0555	9.7070
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.483	2.304
Convexity (yrs)	N/A	N/A	N/A	N/A	7.340	6.316
Sensitivity (%)	N/A	N/A	N/A	N/A	2.483	2.304

This series was traded since 7 March 2011. Yield ranged between 9.0165-10.3957% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 22 times, the highest during the year. Last rating for this series is AA(idn) and total outstanding reached Rp366 billion since issuance date.

WOMF05D

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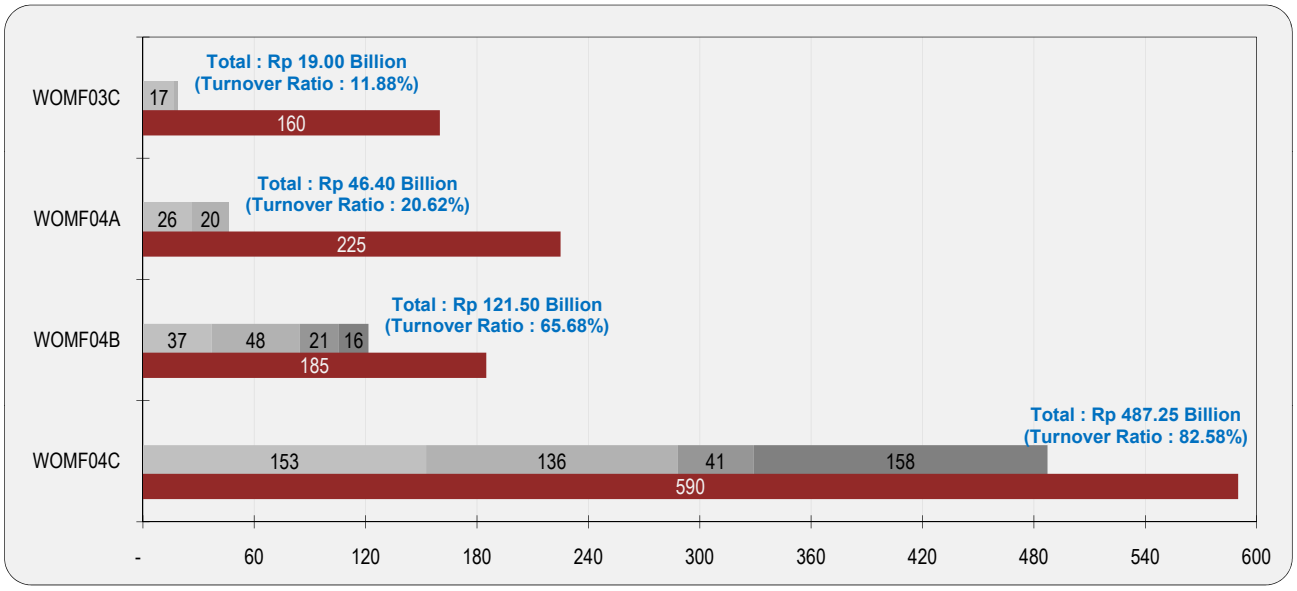




Trading Activities, Price and Yield	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	237.00	247.50
Frequency (X)	N/A	N/A	N/A	N/A	25	63
Trading days	N/A	N/A	N/A	N/A	6	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	152.90	159.68
CTP Price - High	N/A	N/A	N/A	N/A	101.5000	103.2500
Date	N/A	N/A	N/A	N/A	11-Mar	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.7500
Date	N/A	N/A	N/A	N/A	11-Mar	15-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	101.2754	101.5741
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.5962	10.4763
Last Date	N/A	N/A	N/A	N/A	31-Mar	30-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.137	2.978
Convexity (yrs)	N/A	N/A	N/A	N/A	11.915	10.699
Sensitivity (%)	N/A	N/A	N/A	N/A	3.137	2.979

This series was traded since 7 March 2011. Yield ranged between 9.4922-10.9059% with the lowest level occurred at 13 April 2011. Market price (CTP Price) got near to the IBPA Fair Price with frequency of trading 52 times, the highest during the year. Last rating for this series is AA(idn) and total outstanding reached Rp620 billion since issuance date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2010



BONDS INSTRUMENT IN INDONESIA

BOND MARKET INSTITUTION

INDONESIA STOCK EXCHANGE (IDX)

Indonesia Stock Exchange (IDX) or Bursa Efek Indonesia (BEI) is a stock exchange based in Jakarta, Indonesia. It was previously known as Jakarta Stock Exchange (JSX) before its name changed in 2007 after merging with Surabaya Stock Exchange (SSX).

INDONESIA BOND PRICING AGENCY (IBPA)

Indonesia Bond Pricing Agency (IBPA) is the first private institution in Indonesia that focusing on valuation of Indonesia fixed income securities and sukuk (Islamic/Syariah Bonds). IBPA provides daily market fair price and yield information for all Indonesia government bonds and sukuk, as well as Indonesia corporate bonds and sukuk. On year 2008, IBPA's establishment was aimed to support the development of Indonesia fixed income market in order become more fairly, orderly, efficient, liquid and transparent. IBPA serves the need of market participants which vary such as fund managers, pension funds, insurance companies, securities companies, banking, auditors, and other financial and non-financial institutions which own fixed income securities and sukuk in their portofolios.

INTER DEALER MARKET ASSOCIATION (IDMA)

Inter Dealer Market Association established based on establishment deed number 25, date November 15th, 2002 and its changed number 14 date Maret 12th, 2003. IDMA is a association which have task to provide market between the government bond dealer based on trade system and code of conduct which already agreed by all member.

DEBT MANAGEMENT OFFICE (DMO)

The main task of Directorate General of Debt Management is to formulate and to implement the technical policy and standardization with respect to debt management in accordance with the policy set forth by the Ministry of Finance of Indonesia and with the existing laws. Directorate General of Debt Management envisions to become a professional and reliable government debt management unit in accordance with international standards. Directorate General of Debt Management has functions of prepare the formulation of the ministry of finance policy in debt management sector, perform the debt management policy, formulate standards, norms, guides, criterion, and procedures in debt management sector, provide technical and evaluation guidance, and manage the Directorate General administration management.

PRIMARY DEALERS (PD'S)

Primary dealer is a formal designation of a firm as a market maker of government securities. In Indonesia a primary dealer is a bank or securities broker-dealer that may trade directly with debt management office (DMO). Such firms are required to make bids or offers when the DMO conducts government bond auction in primary market, provide information to the DMO, and to participate actively in government bond auctions as a market maker for secondary market.

INDONESIA CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY (BAPEPAM-LK)

The Indonesian Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) was established in 2004 as the integrated capital market authority, with the merger of the Capital Markets Supervisory Agency (Bapepam) and the Financial Institution Directorate General (DJLK). Bapepam-LK has duties to supervise the daily activities of capital markets and execute the policies and technical standards in financial institutions area and in order to ensure integrity of the market and keep the trust of investors, financial service users and the public.

BANK INDONESIA (BI)

Bank Indonesia has one single objective of achieving and maintaining stability of the Rupiah value. The stability of the value of the Rupiah comprises two aspects, one is stability of Rupiah value against goods and services and the other is the stability of the exchange rate of the Rupiah against other currencies. The first aspect is as reflected by the rate of inflation and the second aspect is as reflected by the development of Rupiah exchange rate against other currencies. The prescribed single objective is intended to establish a target that is clear and to be achieved by Bank Indonesia within its limits and responsibilities. Thus way, the achievement of the objective of Bank Indonesia will be easily measurable.

RATING AGENCIES

A credit rating agency (CRA) is a company that assigns credit ratings for issuers of certain types of debt obligations as well as the debt instruments themselves. In some cases, the servicers of the underlying debt are also given ratings. In most cases, the issuers of securities are companies, special purpose entities, state and local governments, non-profit organizations, or national governments issuing debt-like securities (i.e., bonds) that can be traded on a secondary market. A credit rating for an issuer takes into consideration the issuer's credit worthiness (i.e., its ability to pay back a loan), and affects the interest rate applied to the particular security being issued. Credit ratings are used by investors, issuers, investment banks, broker-dealers, and governments. For investors, credit rating agencies increase the range of investment alternatives and provide independent, easy-to-use measurements of relative credit risk, this generally increases the efficiency of the market, lowering costs for both borrowers and lenders. This in turn increases the total supply of risk capital in the economy, leading to stronger growth. It also opens the capital markets to categories of borrower who might otherwise be shut out altogether: small governments, startup companies, hospitals, and universities.

Pemeringkat Efek Indonesia (PEFINDO)

PT PEFINDO or "PT Pemeringkat Efek Indonesia" was established in Jakarta on December 21st, 1993, through the initiative of BAPEPAM (the Capital Market Supervisory Board), and Bank Indonesia (The Central Bank). On August 13th, 1994, PEFINDO obtained its operating license (No. 39/PM-PI/1994) from BAPEPAM and remains one of the supporting institutions of the Indonesian Capital Market. PEFINDO main function is to provide objective, independent and credible ratings on the credit risk of publicly issued debt securities through rating activities. Apart from rating activities, PEFINDO continues to produce & publicize credit information relating to the debt capital markets. These publication products cover credit opinion on major companies that have issued Bonds and its underlying sectors. PEFINDO is a private limited liability company, and as of December 2009 owned by 92 domestic institutional shareholders, comprising of major pension funds, banks, insurers, Indonesia Stock Exchange (IDX) and securities companies. To enhance the rating methodology & criteria as well as rating process, PEFINDO is supported through its affiliate global partner: Standard & Poor Rating Services (S&P). PEFINDO also continues to actively participate in the Asian Credit Rating Agencies Association (ACRAA).

Fitch Rating

The Fitch Group is a majority-owned subsidiary of Fimalac, S.A., headquartered in Paris, France. Fitch Ratings, Fitch Solutions and Algorithmics, are part of the Fitch Group. Dual-headquartered in New York and London with 50 offices worldwide, Fitch Ratings positions itself as a global rating agency dedicated to providing value beyond the rating through independent and prospective credit opinions, research and data. Fitch Ratings was one of the three Nationally Recognized Statistical Rating Organizations (NRSRO) designated by the U.S. Securities and Exchange Commission in 1975, together with Moody's and Standard & Poor's. It is one of the "Big Three credit rating agencies"(Standard & Poor's, Moody's Investor Service and Fitch Ratings). The firm was founded by John Knowles Fitch on December 24, 1913 in New York City as the Fitch Publishing Company. It merged with London-based IBCA Limited in December 1997. In 2000 Fitch acquired both Chicago-based Duff & Phelps Credit Rating Co. (April) and Thomson Financial Bank Watch (December). Fitch Ratings is the smallest of the "big three" NRSROs, covering a more limited share of the market than

S&P and Moody's, though it has grown with acquisitions and frequently positions itself as a "tie-breaker" when the other two agencies have ratings similar, but not equal, in scale.

Indonesia Credit Rating Agency (ICRA)

PT ICRA Indonesia (ICRA Indonesia) obtained its operating license from Bapepam-LK - the Capital Market and Financial Institution Supervisory Board in September 14th, 2010. ICRA Indonesia is 99% owned by ICRA Limited (ICRA Ltd.) (formerly Investment Information and Credit Rating Agency of India Limited). ICRA Ltd. was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. The international Credit Rating Agency Moody's Investors Service is ICRA Ltd.'s largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA Ltd. Specifically, the agreement is aimed at benefiting ICRA Ltd.'s in-house research capabilities, and providing it with access to Moody's global research base. Today, ICRA Ltd. and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA Ltd. is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange in India. ICRA Indonesia information products, ratings, and solutions reflect independent, professional and impartial opinions, which assist businesses, enhance the quality of their decisions and help issuers access a broader investor base and even lesser known business entities approach the money and capital markets.

INDONESIA SECURITIES DEPOSITORY AND SETTLEMENT INSTITUTION (KSEI)

PT Kustodian Sentral Efek Indonesia (KSEI) is a Securities Depository and Settlement Institution (LPP) in Indonesia Capital Market that was established in Jakarta on December 23rd, 1997 and obtained its operational license on November 11th, 1998. In Indonesia Capital Market structure, KSEI is one of the Self-Regulatory Organizations (SROs), in addition to the Stock Exchange and Clearing & Guarantee Institution. KSEI, pursuant to the provisions under Law Number 8 Year 1995 regarding Capital Market, takes its role as LPP in Indonesia Capital Market by providing orderly, fair and efficient Securities Central Depository and Transaction settlement services. KSEI started its operational activities, which is transaction settlement of Securities in script form, on January 9, 1998 by taking over the function of its kind from PT Kliring Deposit Efek Indonesia (KDEI), which once was the Clearing Depository and Settlement Institution (LKPP). Thereafter, as of July 17, 2000, KSEI, together with PT Bursa Efek Indonesia (d/h PT Bursa Efek Jakarta) and PT Kliring Penjaminan Efek Indonesia (KPEI) made a breakthrough by implementing scripless trading and central depository activities in Indonesia capital market. KSEI shares are owned by its service users, namely: the SROs (PT Bursa Efek Indonesia and PT Kliring Penjaminan Efek Indonesia), Custodian Bank, Securities Companies, and Registrars.

BOND INSTRUMENT TYPE

INDONESIA GOVERNMENT BOND (SBN)

A government bond is a bond issued by a national government denominated in the country's own currency. Bonds are debt investments whereby an investor loans a certain amount of money, for a certain amount of time, with a certain interest rate, to a company or country. Bonds issued by national governments in foreign currencies are normally referred to as sovereign bonds. The first ever government bond was issued by the English government in 1693 to raise money to fund a war against France.

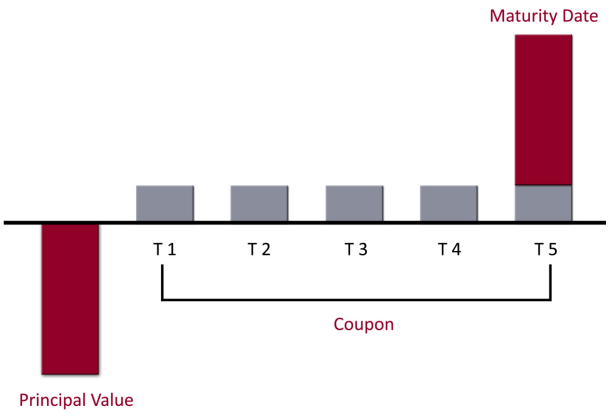
Fixed Rate (FR)

Fixed rate bonds are bonds with a fixed coupon (interest) rate, as opposed to a floating rate / variable rate. A fixed rate bond is a long term debt paper that carries a predetermined interest rate. The interest rate is known as coupon rate and interest is payable at specified dates before bond maturity.

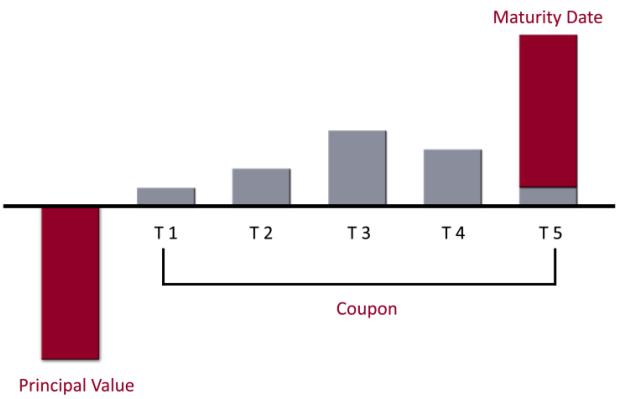
Variable Rate (VR)

Variabel rate bonds are bonds that have a variable coupon, equal to a money market reference rate, like LIBOR, JIBOR or Bank Indonesia (BI) rate, plus a spread. The spread is a rate that remains constant. Almost all variable rate's have quarterly coupons, i.e. they pay out interest every three months, though counter examples do exist. At the beginning of each coupon period, the coupon is calculated by taking the fixing of the reference rate for that day and adding the spread. A typical coupon would look like 3 months SBI 3 Month +0.20%.

Fixed Rate Illustration



Variable Rate Illustration

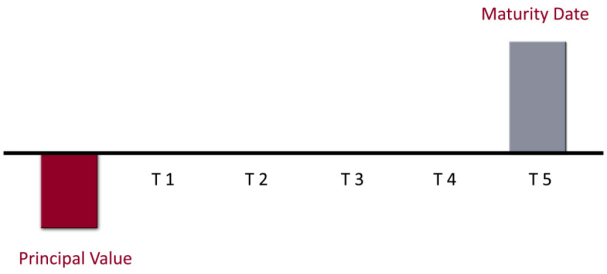


Zero Coupon (ZC)

A zero-coupon bonds (also called a discount bond or deep discount bond) are bonds bought at a price lower than its face value, with the face value repaid at the time of maturity. It does not make periodic interest payments, or have so-called "coupons," hence the term zero-coupon bond. When the bond reaches maturity, its investor receives its par (or face) value. In contrast, an investor who has a regular bond receives income from coupon payments, which are usually made semi-annually. The investor also receives the principal or face value of the investment when the bond matures. Some zero coupon bonds are inflation indexed, so the amount of money that will be paid to the bond holder is calculated to have a set amount of purchasing power rather than a set amount of money, but the majority of zero coupon bonds pay a set amount of money known as the face value of the bond.

Zero coupon bonds may be long or short term investments. Long-term zero coupon maturity dates typically start at ten to fifteen years. The bonds can be held until maturity or sold on secondary bond markets. Short-term zero coupon bonds generally have maturities of less than one year and are called bills.

Zero Coupon Rate Illustration



GOVERNMENT RETAIL BOND (ORI)

Series of bonds sold to individuals / individual Indonesian citizens through a selling agent with a predetermined minimum volume. ORI issued to finance the state budget, diversified sources of financing, managing the country's debt portfolio and broaden the investor base. ORI is an investment that is free of default risk, the Government's failure to pay coupons and principal to investors. Government Retail Bond market name that has been published is the Series 001 and ORI 002.

TREASURY BILLS/ NOTES (SPN)

An Indonesia treasury security is government debt issued by the Indonesia Department of the Finance through the debt management office. Treasury securities are the debt financing instruments of the Indonesia government, and they are often referred to simply as Treasuries.

INDONESIA SYARIAH BOND (SUKUK)

Sukuk is the arabic name for financial certificates, but commonly refers to the Islamic equivalent of bonds. Since fixed income, interest bearing bonds are not permissible in Islam, Sukuk securities are structured to comply with the Islamic law and its investment principles, which prohibits the charging, or paying of interest. Indonesian government or corporate publish bond based on syariah in order to finance budget. In the term of publishing sukuk, they should have a reference or underlying asset to be a backed up for the bond.

Ijarah

Ijarah means lease, rent or wage. Generally, Ijarah concept means selling the benefit of use or service for a fixed price or wage. Under this concept, government or corporate makes available to the customer the use of service of bond for a fixed period and price.

Mudharabah

Mudharabah is a special kind of partnership where one partner gives money to another for investing it in a commercial enterprise. The investment comes from the first partner who is called "rabb-ul-mal", while the management and work is an exclusive responsibility of the other, who is called "mudarib". The mudharabah (Profit Sharing) is a contract, with one party providing 100 percent of the capital and the other party providing its specialist knowledge to invest the capital and manage the investment project. Profits generated are shared between the parties according to a pre-agreed ratio.

Sukuk Retail

Retail Sukuk are Islamic Securities issued and sales arranged by the State, namely the Ministry of Finance (MoF). Which the government will choose the seller's agent and legal consulting retail sukuk. Seller's agent should be required to have a commitment to the government in developing the sukuk market and experienced in selling Islamic financial products. While the candidate is open to legal consultants, provided that a partner who has registered as a Capital Market Supporting Professionals in Bapepam-LK and experienced in the issuance of sukuk or Islamic bonds. In Indonesia, the government undertook the selection of dealer retail sukuk that are open to Islamic and conventional banks, and securities firms by four criteria, i.e having an experienced team members in sales of Islamic finance products, is committed in developing SBSN market, has a work plan , sales strategy and methodology, and has the support of adequate information technology systems in retail sukuk sales. For the sukuk is an instrument targeting retail investors, individual communities because in the midst of global financial crisis that is still broke down the individual investor be an alternative when many companies are affected by the economic crisis.

CONVENTIONAL BONDS

Conventional bonds that is, bonds not indexed to inflation, are issued by a variety of institutions. These include: the governments; municipalities; Indonesian companies; and non-Indonesian companies that wish to obtain financing in Indonesian Rupiah.

PLAIN VANILLA

A borrower (typically a company) will issue a bond in return for a loan. The bond is the financial instrument whereby the issuer promises to repay the loan (the bond face value amount) by a certain date. The bond instrument will state the applicable terms and conditions including the date for repayment and the interest rate. A vanilla bond will be a simple repayment plus interest instrument (fixed).

NON PLAIN VANILLA

Convertible Bond

Convertible bond (or, if it has a maturity of greater than 10 years, a convertible debenture) is a type of bond that the holder can convert into shares of common stock in the issuing company or cash of equal value, at an agreed-upon price. It is a hybrid security with debt- and equity-like features. Although it typically has a low coupon rate, the instrument carries additional value through the option to convert the bond to stock, and thereby participate in further growth in the company's equity value. The investor receives the potential upside of conversion into equity while protecting downside with cash flow from the coupon payments.

Non Investment Bond

A non-investment grade bond, also called a speculative bond, a high yield bond, an unsecured debenture, or a junk bond, is a bond that is considered a low quality investment because the issuer may default. Rating agencies have systems for rating bonds as investment grade or non-investment grade. Non-investment grade bonds offer higher yields than investment grade bonds to compensate for the greater risk.

Subordinated Bond

Subordinated bonds are those that have a lower priority than other bonds of the issuer in case of liquidation. In case of bankruptcy, there is a hierarchy of creditors. First the liquidator is paid, then government taxes, etc. The first bond holders in line to be paid are those holding what is called senior bonds. After they have been paid, the subordinated bond holders are paid. As a result, the risk is higher. Therefore, subordinated bonds usually have a lower credit rating than senior bonds. The main examples of subordinated bonds can be found in bonds issued by banks, and asset-backed securities. The latter are often issued in tranches. The senior tranches get paid back first, the subordinated tranches later.

ABS (ASSET BACKED SECURITIES)

An asset-backed security is a security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors; a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. Often a separate institution, called a special purpose vehicle, is created to handle the securitization of asset backed securities. The special purpose vehicle, which creates and sells the securities, uses the proceeds of the sale to pay back the bank that created, or originated, the underlying assets. The special purpose vehicle is responsible for "bundling" the underlying assets into a specified pool that will fit the risk preferences and other needs of investors who might want to buy the securities, for managing credit risk—often by transferring it to an insurance company after paying a premium—and for distributing payments from the securities. A higher credit rating could allow the special purpose vehicle and, by extension, the originating institution to pay a lower interest rate (that is, charge a higher price) on the asset-backed securities than if the originating institution borrowed funds or issued bonds. Thus, one incentive for institution to create securitized assets is to remove risky assets from their balance sheet by having another institution assume the credit risk, so that they (the banks) receive cash in return. This allows banks to invest more of their capital in new loans or other assets and possibly have a lower capital requirement.

MTN (MEDIUM TERM NOTES)

A medium term note (MTN) is a debt note that usually matures (is paid back) in 5–10 years, but the term may be less than one year or as long as 50 years. They can be issued on a fixed or floating (variable) coupon basis. Variable rate medium term notes can be as simple as paying the holder a coupon linked to SBI +/- basis points or can be more complex structured notes linked, for example, to swap rates, treasuries, indices, etc. MTNs can be issued with a fixed maturity date (non-callable) or can be issued with embedded call or put options and triggers where the notes will redeem early based on certain parameters. MTNs are most commonly issued as senior, unsecured debt of investment grade credit rated entities which have fixed rates. MTNs offer more flexibility to the issuer and investor both in terms of structure and documentation.

REGULATION UPDATE

1. Minister of Finance Regulation No. 86/PMK.08/2011 on Third Amendment on Minister of Finance Regulation No. 36/ PMK.06/2006 on Retail Government Bond Sales in Prime Market.
2. Minister of Finance Regulation No172/PMK.08/2010 on Second Amendment on Minister of Finance Regulation No. 36/ PMK.06/2006 on Retail Government Bond Sales in Prime Market.
3. Minister of Finance Regulation No172/PMK.08/2010 on Amendment on Minister of Finance Regulation No. 36/PMK.06/2006 on Direct Transaction of Indonesia Government Securities.
4. Minister of Finance Regulation No. 126/PMK.08/2011 on Second Amendment on Minister of Finance Regulation No. 36/ PMK.06/2006 on Direct Transaction of Indonesia Government Securities.
5. Minister of Finance Regulation No129/PMK.08/2011 on Project Utilization as the Basic of Islamic Government Securities Issuance.
6. Minister of Finance Regulation No. 34/PMK.08/2011 on Third Amendment on Minister of Finance Regulation No. 217/ PMK.08/2008 on Indonesia Government Securities Sales in Foreign Exchange Denominated in International Prime Market.
7. Minister of Finance Regulation No. 34/PMK.08/2011 on issuance and sales of Islamic Government Securities in Foreign Exchange Denominated in International Prime Market.
8. Government Regulation No. 51 Year 2010 on the Establishment of Issuer Company of Islamic Government Securities II.

GLOSSARY

Accrued Interest
number of coupons (interest) bonds calculated from since the last coupon payment until the date of settlement

Adjusted Gross Income
income on which individuals or households in calculating federal income tax.

Agen Lelang Surat Utang Negara
party appointed by the Government to implement the Government Securities Auction in Primary Market.

Agen Fiskal
designated agent to perform the registration of ownership (registry) and pay interest and principal of bonds.

Allotment
bond allocation obtained.

APBN Penyesuaian
Budget adjusted for volume as a result of changes in macroeconomic assumptions. These adjustments do not require ratification of the Act, but simply discussed with the House.

APBN Perubahan
Current year budget at the end of this period made the changes, and these changes require ratification by the government with the House in the form of the Act (Budget Amendment Act). Changes in ABPN Formerly known as the Budget-TP.

Arranger dan Agen Penjual Obligasi Negara
party appointed by the government to implement the Book-building and sales of Bonds in the primary market.

Asset to Bond Swap
exchanges between the assets managed by BPPN with state bonds issued in connection with bank recapitalization program.

Automatic Bidding System
auction bidding system automatically by means of electronic auctions are connected (on line). Bidder to enter bid and the system will automatically record and sort on the basis of chronological.

Average Maturity
average maturities of the bonds.

Benchmark yield curve
curves that describe the relationship between rates of return (yield) at various maturity of securities with no risk. This curve is a basic reference in the pricing of bonds and other financial assets and forming market expectations about future interest rates.

Bid-to-cover ratio
the ratio between the number of incoming bids by the number of bids won.

BI-SKRIP (Bank Indonesia-Sistem Kliring, Registrasi, Informasi dan Penatausahaan Surat Berharga)
system used by Bank Indonesia to administer government bonds, which consists of (i) registration of ownership, (ii) settlement of transactions, and (iii) payment of interest and principal of Government Bonds.

Book Entry Registry (BER)
bonds scriptless recording system in an electronic journal.

Bookbuilding
activities of collecting subscription from investors.

Buyback
repurchase of bonds (Government Securities) before maturity.

Capital Gain
profits derived from the difference between selling price and buying price of a financial asset.

CAR (Capital Adequacy Ratio)
is the fulfillment of the provisions of the capital adequacy of banks is currently at 8%. CAR is the ratio of capital to risk-weighted assets (RWA).

Central Registry
party responsible for keeping records of ownership of government bonds, the coupon payments and administer rights movement holdings of government bonds. Bank Indonesia is currently acting as the Central Registry.

Clean price
bond price minus accrued interest.

Code of conduct
standards of behavior which are written rules that must be obeyed by the members of a society in its activities.

Competitive bid auction
auction system in which each bidder submit the bid price (bid price) respectively.

Continuous Auction
continuous auction mechanism that will stop if there correspondence between the bid-offer.

Cost of funds
costs incurred on funds before calculated reserve requirement.

Credit Risk
risk that the issuer can not afford to pay interest and principal of the bonds at maturity. Credit risk is often also called default risk.

Cross currency swaps
exchange of two currencies or currency that is different from the agreement of both parties will return to trade at its face value at maturity

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Day count
number of days used in calculating the accrued interest bonds. Debt Switching redemption of bonds which had been circulated with other types of bonds that have maturities and / or a different coupon.

Defisit Anggaran
negative difference between government revenue and government expenditure.

Dirty price
bond prices contain accrued interest, often also called full price.

Discount Bonds (zero coupon bonds)
bonds that do not give coupons or interest, sold at discount and at maturity the bonds are paid or repaid in accordance with the nominal value

Diskonto obligasi
excess of selling price or face value over the acquisition price of bonds, excluding interest runs (accrued interest) to bond with a coupon.

Divestasi
release of ownership (equity / shares) in a company.

Due diligence
in-depth examination of an aspect of a particular institution.

Duration
the weighted average maturities of the bonds. Duration is used to measure the volatility of bonds, the smaller the duration the higher the volatility of the bond.

Federal tax
policies that aim to ensure that individuals, trusts, estates, and corporations are wealthy pay at least some income tax.

Financial market
financial markets, the markets in which short-term instruments and long-term trading, including money market and capital markets.

Fixed Rate Bonds
bonds have a fixed rate until maturity. Interest is paid every six months on the 15th of the month that has been determined.

Flat yield curve
is the bond yield curve where short term with long-term bond yields.

Floating rate bonds (variable rate bonds)
bond interest rate is adjusted periodically based on the Treasury Bills interest rate or the average time deposits of certain banks. Bond variable interest rate issued by the government in order to recap the interest rate determined every three months based on 3-month SBI interest rate.

Foreign currency loan
loans in foreign currencies.

Forward foreign exchange contract
submission of a contract or agreement then a number of foreign exchange for a transaction (underlying) at a certain agreed period.

Gross income
individual's total income before deduction (deductions) and exceptions (exclusions).

Harga Beragam (Multiple Price)
price paid by each winning bidder in accordance with its proposed offer price.

Harga indikatif
average price of government bonds on the secondary market within a period of 1 (one) week.

Harga Setelmen
price to be paid for the auction of Government Securities, which was won.

Hedge Bonds
bond interest rate determined based on the interest rate SIBOR (Singapore Interbank Offered Rate) 3 months + 2% on the principal is indexed to changes in the rupiah exchange rate against U.S. $. These bonds are intended to cover net open position (net open position) banks recap.

Holding period
the ownership of a bond which is calculated since purchase.

Humped-backed yield curve
is a curve where the yield has fluctuated.

INDO-14
bonds issued by the government of Indonesia denominated in USD. The bonds were issued on March 3, 2004, with a coupon of 6.75% and maturing on March 10, 2014, issued nominal amount is USD 1.00.

Indonesia Goverment Securities Trading System
securities trading system electronically that are used in trading of Government Securities in the secondary market by traders Government Securities.

Inflasi
percentage increase in general prices of goods and services within a certain period.

Instrumen investasi pendapatan tetap (fixed income asset)
securities offer a fixed income over time. In Indonesia, the securities referred to (usually bonds) offered by securities firms as fixed-income mutual fund products.

Inter Dealer Market
inter-dealer market traders Government Securities.

Interest rate swap
an agreement where two parties (called counterparties) made an agreement to exchange periodic interest payments.

Investment portfolio account (rekening portofolio investasi)
accounts used to record the government bonds owned by banks in the investment portfolio / asset with its historical value (historical price).

Kupon
the amount of interest paid on a regular basis, expressed as a percentage of the nominal value of bonds.

Lelang Surat Utang Negara
sales of Government Securities by way of submission of bids on a competitive basis and noncompetitive bidding in a time period that has been determined and previously announced.

Loan to Deposit Ratio (LDR)
ratio between the loans provided by third-party funds collected by banks.

Market Expected Yield
results expected by the market on a securities (eg government bonds).

Market maker (penggerak pasar)
financial institution that acts as a driver of the market by providing two-way price quotations (bid and offer prices) and at all times ready to sell and buy.

Mismatch exposure
mismatch between bank liabilities and asset.

Multiple price auction
auction system in which the winning bidder will pay the price of securities in accordance with the bid price (bid price) the filing.

Multiple Price
various pricing methods, the method of determining the winner of the auction where the price paid by each winner in accordance with its proposed offer price.

Negative spread
minus the difference between the cost of funds with interest income.

Non competitive bid auction
auction system in which some bidders did not submit the bid price and would receive or pay on the average price of the auction results of the competitive bidders.

Obligasi Negara (ON)
Government Securities (bonds) denominated in dollars with a coupon or a discount with the interest payment, term of more than 12 (twelve) months, and repaid at maturity for face value.

Obligasi Negara
Government Securities with a maturity of more than 12 (twelve) months with periodic interest payments and / or interest payment discount.

Open market operation
a monetary policy instrument to influence the money supply in the banking system through the sale or purchase of securities. Outliers term that describes the yield of commercial transactions that are significantly different from the general yield level and occurs naturally in the secondary market within a certain time.

Outright transaction
Transaction without any obligation bonds to buy or sell back the bonds. The opposite of repo transactions.

Outright
buy-sell transactions are loose without obligation bonds to buy or sell back the bonds.

Oversubscribed
a situation where the demand of new types of securities issued exceeds the amount offered.

Over-the-Counter
Government bond markets are conducted through a trading market outside the stock exchange.

Paperless (scriptless)
securities or securities with no slips.

Par to par
exchange bonds (fixed rate to variable rate) is based on the value nominal value each.

Pasar Perdana Internasional
Bond offerings and sales activities in foreign countries outside the territory of Indonesia for the first time.

Pasar Perdana
bidding activity and sales of Government Securities for the first time.

Pasar Sekunder
Sovereign Debt trading activities that have been sold in the primary market.

Pelaksana Penatausahaan Surat Utang Negara
party appointed by the Government to conduct ownership registration, clearing and settlement, as well as the paying agent of interest and principal of Government Securities.

Pemesanan Pembelian Kompetitif
purchase order by stating the volume and yield the desired level of customer.

Pemesanan Pembelian Non Kompetitif
purchase order by stating the volume without yield the desired level of customer.

Penawaran Pembelian Kompetitif
submission of bids by stating the desired volume and yield bidder.

Penjatahan
Bond allocation obtained by each ordering compatible with the sales results.

Perhimpunan Pedagang Surat Utang Negara
is an association which was established since November 2002 to conduct inter-dealer market traders Government Securities, based on trading systems and codes of conduct agreed upon by all members.

Peserta Lelang
party appointed by the Minister of Finance to be able to participate in the auction of Government Securities.

Positive yield curve (normal yield curve)
is a curve where short-term bond yield is lower than the long-term bonds and so-called inverted yield curve is negative or if the opposite happens.

Primary dealer (dealer utama)
financial institutions appointed by the government, to actively make an offer (bid) in the primary market of government bonds. Primary Dealers can also act as a driver of the market (market makers) in the secondary market.

Primary dealer system
a trading system in the primary market by using a panel of primary dealers (primary dealers).

Primary market (pasar primer)
supply and sales activities of securities (including government bonds) for the first time.

Prospektus
written information about the bond offering to the public in order for the purchase of bonds in question.

Public offering auction system
public offering of bonds by using an auction system.

Redemption of debt
back debt repayment before or after maturity at a discount (at discount) or premium (at premium).

Redemption value
principal amount payable to holders of bonds on the bond matures.

Reference rate
interest rate used as a benchmark or reference for determining the interest on the bonds, such as level-1-month SBI interest rate or a 3-month SIBOR / Libor. Reference rate is also often referred to as a benchmark.

Refinancing Risk
risks which the government is not able to obtain funds from the sale of new bonds needed to pay off the bonds will mature.

Refunding bonds
bonds issued in order to pay off bonds that will mature.

Rekening Kas Negara
accounts that hold good throughout the state revenues derived from taxation, non-taxation, and grants and all state expenditures in furtherance of the activities of government.

Remote Trading
long-distance trading system that can be done by members of the office of Member of Stock Exchange respectively where each order is sent directly to the trading system without the need to enter orders through the trading floor.

Reopening
Reissuing the series of bonds previously issued.

Repo
which is also called the RPS or buybacks, are often used as an instrument of money market investments and as an instrument of monetary policy by the Central Bank.

Reprofiling
programs offer an exchange (exchange offer) with the intention to restructure the maturity structure of bonds in order to become more balanced and reduce fiscal pressures in the future.

Repurchase Agreement (Repo)
agreement between the seller and the buyer of securities which the seller agrees to repurchase the securities at a price and with a term that has been agreed.

Revenue bonds
bonds issued by local governments to finance specific projects or companies where the owners of bonds secured by the results (revenue) projects financed by bonds. This bond is one type of municipal bonds.

Reverse repo
purchases of securities by one party (purchaser) of any other party (seller) with the agreement will be resold at a price and the agreed time period.

Risk exposure

There is a potential risk of a portfolio of owned structures.

Risk management
management of risks that may arise from the issuance of Government Securities primarily related to financing risk, default risk, operational risk, market risk.

Rounding method
How to rounding up results of a calculation, for example, rounding the full (simple rounding) or rounding with decimals or fractions.

Secondary market (pasar sekunder)
securities trading activities (including state bonds) that have been sold in the primary market.

Sektor
grouping of bonds based on its time to maturity.

Setelmen
Sovereign Debt settlement consisting of a settlement fund and the settlement of ownership of Government Securities.

Single price/uniform price auction
auction system in which the winning bidder will pay for the securities in accordance with the average price bid.

Stapled Bond
bonds are classified into long bond exchange program with 2 (two) types of new bonds, which bonds the first type provides a higher coupon bonds of the second type, but the weighted average coupon is the same two types of bonds with a coupon bonds to be exchanged recap . Example: Bond Series FR0001 and FR0006 exchanged for Series FR0007. Series FR0003 and FR0009 FR0008 exchanged.

Stop-out Rate
sales of Government Securities based on the target number of Securities to be sold the Government.

Straight bonds
bonds can be repaid by or sold back to its owner before it matures.

Sub Registry
institution appointed by Bank Indonesia to do the whole clearing, settlement, including the registration and transfer of ownership of government bonds and perform functions as paying agent for the owners of securities listed on the Sub-Registry.

Surat Perbendaharaan Negara (SPN)
Government Securities (bonds) denominated in dollars are sold without a discount coupon, maturity of up to 12 (twelve) months, and repaid at maturity with a nominal value.

Surat Utang Negara (SUN)
securities in the form of debt instruments denominated in rupiah or foreign currency, interest and principal payments are guaranteed by the Republic of Indonesia, in accordance with the validity period.

Syndicate underwriting
in the form of underwriting syndicate consisting of the lead underwriter, managing underwriter and co-underwriters.

Tax exemption
exemption from the obligation to pay tax on a particular object based on tax regulations.

Tax washing
action to avoid payment of taxes by the taxpayer, by making use of individuals or institutions that obtain tax exemption facility.

Taxable income
net income (net income) before tax.

Tenor
maturities of the bonds.

Time to maturity
The remaining time (usually in years) until a bond is redeemed or matures.

Trading portfolio account (rekening portofolio perdagangan)
accounts used to record the government bonds owned by banks in the investment portfolio / asset with its market value (marked to market) and is ready to be traded.

Transaksi Outright
bond transactions buying and selling bonds without any obligation to sell or buy again.

Treasuries
letter of acknowledgment of debt guaranteed by the U.S. Federal Government payment (full faith and credit) was published in a variety of maturities and can be traded. Securities consist of Treasury Bills, Treasury Notes and Treasury Bonds.

Treasury Bills
securities with a maturity of one year or less sold by way of discount (at discount) from the nominal value through short lelang.berjangka issued by the United States (U.S. Treasury) with a discount and paid at maturity in accordance with the nominal value.

Treasury Bonds (T-Bonds)
long-term securities with maturities of 10 years or more are issued with a minimum denomination of $ 1,000.

Treasury Notes (T-Notes)
maturity of the securities which make a medium tempo up to 10 years is sold by way of direct (cash subscription) through redemption of government debt is still running or falling due, or through auction. Denomination ranging from $1,000.

Uang Primer atau Reserve Money
liabilities of the monetary authority consisting of banknotes and coins outside the BI and KPKN, which is owned by commercial banks and the private sector, and demand deposits of commercial banks and the private sector (residents) in BI.

Variable Rate Bonds
bond interest rate determined based on 3-month SBI interest rate. Interest is paid every three months on the 25th of the month that has been determined.

Weighted Average Price (WAP)
bond prices are determined by the weighted average.

Withholding tax
taxes collected in advance by a Payer Pick.

Yield (Imbal Hasil)
profits expected by investors as a percentage per year.

Yield curve (kurva hasil)
graph illustrating the relationship between the level of profit (rate of return) or yields with various maturities of the bonds.

Yield to maturity (YTM)
rates of return (rate of return) will be accepted on a bond if the investor held to maturity.

About IBPA

Indonesia Bond Pricing Agency (IBPA), provider of pricing and yield information for the Indonesia fixed income market.

Indonesia Bond Pricing Agency is the first and licensed independent securities pricing agency in Indonesia that focuses perform valuation and pricing of Indonesian fixed income securities, Sukuk, and other securities. IBPA acquired license as official securities pricing agency in Indonesia from Bapepam-LK (Indonesia Securities and Financial Institution Supervisory Board) in August 2009. IBPA provides daily market fair price and yield information for all Indonesian Government bonds and Sukuk, as well as Indonesian corporate bonds and Sukuk. IBPA's aim is to support the development of the Indonesian fixed income market in order to become more orderly, efficient, liquid and transparent.

The transparency that IBPA brings to the Indonesia fixed income market contributes to growth in primary and secondary markets, encourages products innovation and improves the quality of financial management in any institution which owns fixed-income securities and sukuk in their portfolios.

The existence of reliable fair prices for bonds, Sukuk, and other securities from IBPA will definitely provide investors, market participants, and regulators a clearer view of the market and improve every investment decision related to Indonesia fixed income markets."

IBPA products and service can be accesed through IBPA website : www.ibpa.co.id