

PRESS RELEASE
INDONESIAN CAPITAL MARKET SUPERVISORY AGENCY
18 June 2002

On Tuesday 18 June 2002, Indonesian Capital Market Supervisory Agency (Bapepam) announced its investigation results on 6 (six) Issuers, 7 (seven) Securities Companies in which 3 (three) of them acting as Investment Manager Companies and 4 (four) of them acting as Persons, as follows:

I. Case of PT Asuransi Ramayana Tbk

1. The case started when PT Asuransi Ramayana Tbk wrote a letter to Bapepam concerning a request for a settlement on the use of PT Asuransi Ramayana Tbk's funds by Mr. F.X. Widyastanto.
2. Based on investigation and review regarding the data or documents and Person related to the case, there were evidences that Mr. F.X. Widyastanto, who was a director of PT Asuransi Ramayana Tbk in 1993 to 1998, has conducted business transactions which were not pursuant to the company's Articles of Association. Consequently, Mr. F.X. Widyastanto is required to return the funds, amounting Rp. 11,197,408,754.00 to PT Asuransi Ramayana Tbk. With regard to the refunds, Mr. F.X. Widyastanto has already paid Rp. 3,000,000,000.00 (three billion rupiah) and no longer has a commitment for the rest of his debt.
3. Based on the investigation results, Bapepam has sent a letter requiring to PT Asuransi Ramayana Tbk, pursuant to the Law no.8 concerning Capital Market year 1995 article 5 item n, to take some necessary actions to settle the matter concerning the use of funds by Mr. F.X. Widyastanto no later than 3 (three) months following the issuance of Bapepam's letter and to submit its progress reports. In case PT Asuransi Ramayana Tbk does not take any action to settle the matter, Bapepam will impose sanctions to the management of PT Asuransi Ramayana Tbk.

II. Kasus PT Pembangunan Graha Lestari Indah Tbk / Case of PT Pembangunan Graha Lestari Indah Tbk

1. The case was initiated by a letter sent by PT Pembangunan Graha Lestari Indah to Bapepam, which informed that the company did not issue the Annual Report for the year 2000 since at the same time the company is arranging a prospectus with regard to its first Right Issue.
2. Based on Bapepam's investigation and review on data or documents and Parties connected to the case, Bapepam found the following facts:
 - a. Annual General Meeting of Shareholders has been held on 8 June 2001;
 - b. PT Pembangunan Graha Lestari Indah Tbk did not issue the year 2000 Annual Report since the company at the same time arranged a prospectus for its first Right Issue, which also published all the same data and information that should be disclosed in its Annual Report.

- c. PT Pembangunan Graha Lestari Indah Tbk has just submitted its Annual Report year 2000 to Bapepam on 28 March 2002.
3. Based on the investigation, Bapepam decided that PT Pembangunan Graha Lestari Indah Tbk has violated Bapepam Rule No. VIII.G.2 concerning Annual Report. Therefore, Bapepam imposed fines to PT Pembangunan Graha Lestari Indah Tbk in the amount of Rp.307,000,000.00 (three hundred and seven million rupiah) for its 307 days of delay in reporting company's Annual Report year 2000 started from 26 May 2001 to 28 March 2002.

III. The Case of PT Asia Inti Selera Tbk.

1. The case arose as a result of Bapepam audit concerning the Annual Financial Statement of PT Asia Inti Selera Tbk and its subsidiaries for year ended 31 December 2000.
2. Based on investigation and review on data or documents and Parties involved in the case, Bapepam found the following facts:
 - a. PT Asia Inti Selera Tbk gave loans to some affiliated persons namely Mr Cahyadi Kumala and Ms Jijin S. Japiarbudhi in the amount of Rp.165,000,000.00 (one hundred and sixty five million rupiah) and Rp.3,451,000,000.00 (three billion four hundred and fifty-one million rupiah) respectively. The loan transaction has not obtained an approval yet from independent shareholders in a general meeting of shareholders.
 - b. In addition, PT Asia Inti Selera Tbk did not submit a report to Bapepam or obtain an approval from its shareholders in a general meeting of shareholders concerning the company's change of plan regarding the use of funds obtained from the company public offering, amounting Rp 12,261,000.00 (twelve billion two hundred and sixty one million rupiah). Formerly, the fund was allocated for company expansion. Then it was changed to a loan furnished to an affiliated party, PT Sapta Kencana Asiaprima.
3. Based on these results of investigation, Bapepam decided that PT Asia Inti Selera Tbk has violated Bapepam Rule No. IX.E.1 concerning Conflict of Interest on Certain Transactions and Rule No. X.K.4 concerning Reports on the Use of Funds from a Public Offering. Therefore, the company is imposed with the following sanctions:
 - a. Fines in the amount of Rp. 500,000,000.00 (five hundred million rupiah);
 - b. Requirement to put an agenda concerning loans granted to affiliated parties amounting Rp. 3,616,000,000.00 (three billion and six hundred and sixteen million rupiah) and to specify a period for the loans payment, and to inform its shareholders about the alteration of the use of public offering proceeds of PT Asia Inti Selera Tbk in the amount of Rp 12,261,000,000.00 (twelve billion two hundred and sixty-one million rupiah) in the next General Meeting of Shareholders.

IV. The Case of PT Jaya Pari Steel Corp. Ltd. Tbk

1. The case began when PT Jaya Pari Steel Corp. Ltd. Tbk sent a letter to Bapepam stating that on December 13, 2001 the company has sold its fixed asset in the form of land and building located at Jalan Margomulyo No. 29A (MM-29A) Surabaya valued Rp 29,300,000,000.00 (twenty nine billion and three hundred million rupiah) to PT Gunawan Dianjaya Steel which has an affiliation with the company.

2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found that PT Jaya Pari Steel Corp. Ltd. Tbk has positively sold the asset in the form of MM-29A valued Rp29,300,000,000.00 (twenty nine billion and three hundred million rupiah) to PT Gunawan Dianjaya Steel, its affiliated party on 13 December 2001. The transaction has not yet obtained an approval from independent shareholders in a General Meeting of Shareholders.
3. Based on the investigation, Bapepam decided that PT Jaya Pari Steel Corp. Ltd. Tbk has violated Bapepam Rule No. IX.E.1 concerning Conflict of Interest on Certain Transactions. Therefore, the company is imposed with the following sanctions:
 - a. Fines in the amount of Rp. 500,000,000.00 (five hundred million rupiah);
 - b. Requirement to put an agenda concerning the company's accountability and information disclosure with regard to the sale of company's asset in the form of MM-29A on 13 December 2001 to an affiliated party, in the next general Meeting of Shareholders.

V. The Case of PT Myohdotcom Indonesia Tbk

1. The case was initiated by a letter sent by PT Myohdotcom Indonesia Tbk to Bapepam informing the company's plans to buy shares and to hold an extraordinary general meeting of shareholders.
2. Based on Bapepam's investigation and examination on data or documents as well as Parties connected to the case, Bapepam found the followings:
 - a. On 30 April 2001, PT Myohdotcom Indonesia Tbk has held an Extraordinary General Meeting of Shareholders which resulted in shareholders' approval on company's plan to acquire 3 (three) affiliated companies namely PT Celicom Indonesia, PT Asiamaya Dotcom Indonesia, and PT DC Java Indonesia;
 - b. PT Myohdotcom Indonesia Tbk has fulfilled the procedures required for action mentioned above except for submitting a complete document of an independent appraiser report on the value of shares that the company intended to buy.
3. Based on the investigation, Bapepam decided that PT Myohdotcom Indonesia Tbk has violated Bapepam Rule No. IX.E.2 concerning Material Transactions and Alteration in Company's Main Business. Therefore, Bapepam imposed PT Myohdotcom Indonesia Tbk with administrative sanction in the form of fines amounting Rp 358,000,000.00 (three hundred and fifty-eight million rupiah) for 358 days delay in submitting independent appraisers report counted from 3 April 2001 to 27 March 2002.

VI. The Case of PT Bumi Resources Tbk

1. The case was initiated based on Bapepam review on PT Bumi Resources Tbk, which informed the submission of proof of publication of material transaction and the company's circular letter.
2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found the following:
 - a. On 29 November 2001, PT Bumi Resources Tbk has conducted an Extraordinary General Meeting of Shareholders which resulted in an approval of the sale of all or 100% of the company's shares in Bumi (Uzbekistan) Ltd.
 - b. With regard to the selling of all company's shares in Bumi (Uzbekistan) Ltd., PT Bumi Resources Tbk did not appoint an independent party to appraise the

fairness of the transaction, late in publishing the related information and providing data concerning the transaction to shareholders, and also late in submitting the report to Bapepam.

3. Based on the results of the investigation, Bapepam decided that PT Bumi Resources Tbk has violated Bapepam Rule No. IX.E.2 concerning Material Transactions and Alteration in Company's Main Business. Therefore, PT Bumi Resources Tbk is imposed with sanction in the form of fines amounting Rp.100,000,000.00 (a hundred million rupiah).

VII. The Case of Shares Transaction of PT Astra International Tbk

1. The case arose when PT Jakarta Stock Exchange (JSX) reported an alleged violation against Capital Market Law article 91 concerning shares transactions of PT Astra Internasional Tbk (ASII) exercised by PT Kuo Capital Rahardja in the period of 1 June to 29 June 2001.
2. Based on the investigation and examination on data or documents and Parties connected to the case, Bapepam found the following:
 - a. Mr. Jimmy Rusli, as a sales person of PT Kuo Capital Rahardja, has executed shares transactions of PT Astra International Tbk (ASII) during the period of June 2001 through other exchange members on behalf of Mr. Lee Alimin, his client, without any clear order statement of the client. The transaction is executed through other exchange members since PT Kuo Capital Rahardja does not have a sufficient supporting facility (booth) to deliver the orders to the exchange.
 - b. The transactions of ASII shares through several securities companies, which are exchange members, resulted in 26 transactions without a change of ownership of Mr Lee Alimin's shares.
 - c. The transactions of PT Astra Internasional Tbk (ASII) shares which did not cause a change of ownership are not proven to cause the share price on exchange to remain steady, rise, or fall and also are not proven to influence other parties to buy, sell, or hold the shares.
 - d. There is no indication of conspiracy among the 4 (four) clients namely Mr. Sulaeman Tan, Ms. Sunarti, Ms. Suprapti, and Ms. Giyati whose orders matched one another, and all conducted big transactions of PT Astra International Tbk (ASII) shares by way of taking selling and buying order through other exchange member.
 - e. Currently the employment of nominee has become a method of investment in Indonesian capital market, but there is no evidence proving that any conspiracy existed on the transactions exercised among the nominees, which are clients of PT Kuo Capital Rahardja.
3. Based on the investigation, Bapepam decided that in this case there are violations against article 31 of Capital Market Law and Bapepam Rules No. V.D.1, No. V.D.3, No. V.E.1. Therefore, Bapepam imposed administrative sanctions as follow:
 - a. Written admonitions to PT Kuo Capital Rahardja, Mr. Tariq Khan and Mr. Toni Setioko, who are President Director and Director of the company respectively.
 - b. A 10 (ten) days of registration suspension to Mr Jimmy Rusli.
 - c. Sanctions were imposed on Mr Tariq Khan, Mr Toni Setioko, and Mr Jimmy Rusli, which noted a warning stating that if the persons conducting similar violation in a

period of one year since the sanctions promulgated, Bapepam is compelled to revoke their license.

VIII. The Case of the Trading of PT Ultra Jaya Milk Tbk Shares

1. The case arose when Bapepam conducted an investigation on alleged capital market violation of manipulated transaction by dominating buying transactions, which causes significant market impact change in PT Ultra Jaya Milk Tbk (ULTJ) shares volume and price. The transactions were exercised by 6 (six) exchange members in a period of 18 April to 28 April 2001.
2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found the following facts:
 - a. Shares transaction of PT Ultra Jaya Milk Tbk (ULTJ) exercised by Mr Ivan Yuliavan Tausa matched 10 (ten) times without a change of ownership, therefore it has violated article 91 of Capital Market Law.
 - b. PT Berkat Agape Kapital through an exchange member namely PT Makindo Securities conducted crossing transaction on ULTJ shares without a change of ownership, therefore it has violated article 91 of Capital Market Law.
 - c. Mr Ivan Yuliavan Tausa who collects and manages other persons' funds, in this case he could be called as a switcher, does not have an individual license as Investment Manager Representatives issued by Bapepam, therefore he has violated article 103 of Capital Market Law.
 - d. PT Pratama Penaganarta was aware of and assisted Mr Ivan Yuliavan Tausa's activities as an unlicensed Investment Manager Representatives.
 - e. The 10 (ten) transactions exercised by Mr Ivan Yuliavan Tausa and 1 (one) crossing transaction exercised by PT Agape Kapital are insignificant compared to transaction frequency conducted by both parties. Furthermore, both clients have not yet gained any profit.
3. Based on the results of investigation, Bapepam decided that pursuant to article 102 item (2) a of Law No. 8 of 1995 concerning Capital Market, Mr Ivan Yuliavan Tausa, PT Pratama Penaganarta, PT Berkat Agape Kapital, and PT Makindo Securities are imposed with administrative sanctions in the form of written admonitions.

IX. The Case of PT Asjaya Indosurya Securities

1. The case arose when PT Asjaya Indosurya Securities as an Investment Manager is alleged to violate Capital Market regulation.
2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found the following:
 - a. PT Asjaya Indosurya Securities issued investment fund in the form of Collective Investment Contract namely Indosurya Mentari Investment Fund and Indosurya Kathulistiwa Investment Fund. Both Investment Funds had breached the investment policies stated in the Contract and Prospectus. Therefore, they have violated item 7 letter a item 1) of Bapepam Rule No. IV.B.2 concerning Guidelines for a Contract of a Contractual Investment Fund.
 - b. PT Asjaya Indosurya Securities was late in submitting the Annual Financial Statement of each Investment Fund for the period of 31 December 2000 to Bapepam. The Annual Financial Statements were just received by Bapepam on 19

December 2001. The company violates item 1 juncto item 3 of Circular Letter of Chairman of Bapepam No: SE-05/PM/2000 October 2000.

- c. PT Asjaya Securities did not make any revision on the issued prospectus. Therefore, it has violated Bapepam Rule No. IX.C.6 concerning The Form and Content of a Prospectus for a Public Offering of an Investment Fund.
3. Based on the investigation, Bapepam decided that pursuant to article 102 of Capital Market Law 1995 jo article 64 of Government Regulation No 45 of 1995 and article 29 of Government Regulation No 45 of 1995 concerning Capital Market, PT Asjaya Indosurya Securities is imposed with administrative sanction in the form of fines in the amount of 46,800,000.00 (fourty six million and eight hundred thousand rupiah) and ordered to wind down Indosurya Mentari Investment Fund and Indosurya Kathulistiwa Investment Fund.

X. The Case of PT Omnireksa Nusantara Manajemen

1. The case arose when PT Omnireksa Nusantara Manajemen acting as an Investment Manager was alleged to violate Capital Market regulation.
2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found the following:
 - a. PT Omnireksa Nusantara Manajemen issued an Investment Fund in the form of Collective Investment Contract called Mahameru Investment Fund. The Investment Fund has breached the investment policies stated in its Contract and Prospectus. The violation was against item 7 a 1) of Bapepam Rule No IV.B.2 concerning Guidelines of a Contract of a Contractual Investment Fund.
 - b. PT Omnireksa Nusantara Manajemen was late in submitting its semi-Annual Financial Statement for a period of 31 June 2001, and Annual Financial Statement of Investment Fund year 2000 to Bapepam. Both reports were just submitted to Bapepam on 13 November 2001.

This violation was against to item 1 juncto item 3 of Circular Letter of Chairman of Bapepam No: SE-05/PM/2000 dated October 2000. Therefore, the company was 198 (a hundred and ninety eight) days late to report its Annual Financial Statement for the period of 31 December 2000 and 16 (sixteen) days late to report semi-Annual Financial Statement for the period of 30 June 2001.

3. Based on the results of the investigation, Bapepam decided that pursuant to article 102 of Law No.8 of 1995 concerning Capital Market jo article 64 of Government Regulation No.45 of 1995 and article 29 of Government Regulation No.45 concerning Governing Capital Market, PT Omnireksa Nusantara Manajemen is imposed with fines in the amount of 21,400,000.00 (twenty one million and four hundred thousand rupiah) for its 198 (a hundred and ninety eight) days of delay to report Annual Financial Statement for the period of 31 December 2000 and 16 (sixteen) days of semi-Annual Financial Statement for the period of 30 June 2001, and ordered to wind down the Investment Fund.

XI. The Case of PT Eficorp Sekuritas

1. The case arose when PT Eficorp Sekuritas as an Investment Manager is alleged to violate capital market regulation.

2. Based on investigation and examination on data or documents and Parties connected to the case, Bapepam found that PT Eficorp Sekuritas issued a Collective Investment Contract namely Reksa Dana Unggul Investasi Terpercaya (DUIT). The Investment Fund has breached investment policies stated in its contract and prospectus. Therefore, it violates Bapepam Rule No.IV.B.2 concerning Guidelines Concerning Investment Fund Collective Investment Contract, number 7 item a point 1).
3. Based on the investigation, Bapepam decided that pursuant to article 102 of Capital Market Law No.8 year 1995 concerning Capital Market jo article 64 of Government Regulation No. 45 year 1995, PT Eficorp Sekuritas is imposed with the following sanctions:
 - a. An administrative sanction in the form of fine in the amount of 75,000,000.00 (seventy five million rupiah);
 - b. An order for PT Eficorp Sekuritas to gradually retrieve all funds of DUIT Investment Fund placed as promissory note from 9 (nine) affiliated companies starting from June 2002 to February 2003. If PT Eficorp Sekuritas were not exercise its obligations, Bapepam is compelled to imposed more greater sanctions against PT Eficorp Sekuritas as an Investment Manager of DUIT Funds.

on behalf of Chairman of Bapepam,
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