

No : KSEI-6388/JKS/0508

Jakarta, 15 May 2008

Board of Directors - Account Holder
PT. Kustodian Sentral Efek Indonesia

Re : Schedule of Cash Dividend Distribution of COWELL DEVELOPMENT Tbk, PT (COWL) Shares

Based on the information that we have received from the Issuer,

Name : **COWELL DEVELOPMENT Tbk, PT**
Share Code and Name : **COWL - COWELL DEVELOPMENT Tbk**
Share ISIN Code : **ID1000108707**

Cash Dividend distribution ratio is the 1 of each share entitled to IDR. 2.

The Cash Dividend distribution schedule is as follows:

No.	Activity	Date
1.	Stock Exchange Trading Dates quoting Cash Dividend (Cum Dividend) in the Regular Market and Negotiated Market	03 June 2008
2.	Stock Exchange Trading Dates not quoting Cash Dividend (Ex Dividend) in the Regular Market and Negotiated Market	04 June 2008
3.	Stock Exchange Trading Dates quoting Cash Dividend (Cum Dividend) in the Cash Market	06 June 2008
4.	Stock Exchange Trading Dates not quoting Cash Dividend (Ex Dividend) in the Cash Market	09 June 2008
5.	Determining Date of the Shareholders entitled to receive Cash Dividend in their Securities Accounts (Recording Date)	06 June 2008
6.	Cash Dividend Payment Date	20 June 2008

KSEI will conduct the Cash Dividend distribution through C-BEST by applying the Dividend Module - DIV.

Regarding the intended Cash Dividend distribution plan, we request Account Holders to observe the following matters:

1. Calculation of Corporate Action rights and funds upon Cash Dividend is conducted through C-BEST based on the amounts of Securities and the Names of the Shareholders as registered in Sub Accounts in KSEI on the Recording Date.
2. Taxation upon Cash Dividend primarily refers to or is based on the status of the Account Holder and documents surrendered to KSEI on the opening of the Account in compliance with prevailing provisions and tax regulations. The maximum tax rate of 20% will be imposed upon those Shareholders not in compliance with such regulations.

The Corporate Action through C-BEST Facilities application manual can be obtained through KSEI homepage <http://www.ksei.co.id> (menu *down load file*)

This information is thus conveyed to be used accordingly.

PT. Kustodian Sentral Efek Indonesia

Gusrinaldi Akhyar

Central Depository Service Div. Head

Nina Rizalina

Customer Relations Dept. Head

Central Depository Service Div.

cc. to:

1. Board of Directors - Indonesia Stock Exchange
2. Board of Directors - PT Kliring Penjaminan Efek Indonesia
3. Board of Directors - COWELL DEVELOPMENT Tbk, PT
4. Board of Directors - FICOMINDO BUANA REGISTRAR, PT