

## PRESS RELEASES

---

### Perusahaan Listrik Negara (Persero)

**P**EFINDO upgraded the ratings for PT (Persero) Perusahaan Listrik Negara (PLNG or the Company) and its IDR600 billion Bond VI/1997 to “**A-**” from “**BBB-**”. The rating upgrades reflect the Company’s improved profitability, relatively conservative capital structure, and superior market position. The ratings, however, are still constrained by uncertain tariff adjustments in the future and the Company’s large exposures to foreign exchange risks. PLNG is a wholly state owned company, engaging in generation, transmission and distribution of electricity throughout the country.

Rating Period: October 22, 2004 – June 1, 2005

Contact Analyst: Salyadi Saputra

[salyadi.saputra@pefindo.co.id](mailto:salyadi.saputra@pefindo.co.id)

November 12, 2004

PT Pemeringkat Efek Indonesia

Phone : (62-21) 252-5523

Fax : (62-21) 252-5532

<http://www.pefindo.com>