



PT Maspion

Despite the recent labor strike at PT Maspion (MSPN or the Company), PEFINDO currently affirms the ratings of MSPN and the Company's Bond I/2003 at "id**A-**" with a stable outlook. As of today, the management confirmed that the strike that started on February 21 was just over and most of the operational activities were back to normal. MSPN's management also stated that so far the strike has not brought any major effects to the Company since it has enough inventories to be delivered to its distributors during the strike. Nevertheless, PEFINDO will still closely monitor if there is any further development that might adversely affect the Company's business and financial performances going forward. In addition, as mentioned previously in the latest rating rationale (December 2005), PEFINDO will monitor the Company's capability to repay its bond amortization amounting to IDR80 billion due July 2006. As to date, the Company still has a credit facility of around IDR120 billion from one of the domestic banks.

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