



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
September 11, 2006

PT Ciliandra Perkasa

PEFINDO upgraded its ratings for PT Ciliandra Perkasa (CILI or the Company) and the Company's Bond I/2003 of IDR290 billion to "*id***BBB+**" from "*id***BBB**" and at the same time upgraded its rating on the Company's Syariah Bond/2003 of IDR60 billion to "*id***BBB+**_(sy)" from "*id***BBB**_(sy)". The rating actions reflect strong demand of palm oil and the Company's improved productivity, profitability as well as cash flow protection. The ratings, however, are still mitigated by the Company's high leverage and limited financial supports from shareholders. CILI is an integrated palm oil plantation, producing Fresh Fruit Bunch (FFB), Crude Palm Oil (CPO) and palm kernel. Currently, the Company is owned by First Resources PTe. Ltd. (95.51%) and PT Fangiono Perkasa Sejati (4.49%). The Company's land bank totaled to 109,592 hectares (ha) consisting of 70,532 ha of palm oil plantation and 39,060 ha of infrastructure and free land area. The Company's plantation is located in Pekanbaru (Riau), which is also adequately equipped with six CPO mills.

Rating Period: August 30, 2006 – July 1, 2007

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