



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
July 14, 2009

PT Citra Marga Nusaphala Persada Tbk.

PEFINDO assigned “**idBBB+**” ratings for PT Citra Marga Nusaphala Persada Tbk. (CMNP or the Company) and its outstanding bond III/2005 of IDR100 billion due in June 2010. At the same time, PEFINDO puts the ratings on “**Creditwatch**” with **negative implication** following the incomplete debt restructuring process on the defaulting loan of its subsidiary. The ratings reflect CMNP’s steady revenue stream driven by better tariff structure as well as strong operating margins. The ratings, however, are constrained by CMNP’s under performing new toll road, weakening cash flow protection, and business risks related to the development of new toll roads. CMNP is the first private toll road operator in Indonesia with current toll portfolio consisting of Jakarta Intra Urban (JIUT) section Cawang – Tanjung Priok – Jembatan Tiga/Pluit and Waru – Juanda in Surabaya. PT Citra Waspputowa, the Company’s subsidiary, has the concession for the Depok – Antasari toll road which is still in land acquisition phase. The Company’s shareholders at end of March 2009 consisted of PT Bhakti Investama Tbk (16.53%), PT Bhakti Securities (15.44%), Heffernan International Ltd (7.20%), Remington Gold Ltd (5.23%), Ievan Daniar Sumampow (5.13%) and public (50.47%).

Rating Period: July 3, 2009 – August 1, 2010

Contact Analyst: Niken Indriarsih & Doni Kuswanto

niken.indriarsih@pefindo.co.id & doni.kuswanto@pefindo.co.id