



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 19, 2010

## PT Perkebunan Nusantara XIII (Persero)

PEFINDO assigned “**idA**” rating for PT Perkebunan Nusantara XIII (Persero), hereafter PN13 or the Company. The outlook of the rating is “**Stable**”. The rating reflects the Company’s improving palm oil production, relatively conservative capital structure in near to medium term, and relatively strong cash flow protection. However, the rating is constrained by the Company’s relatively high replanting cost in the long run, dependence on FFB supply from plasma plantation and third parties and its exposure to cyclical price of commodity and unfavorable weather. PN13 is a state owned plantations company engaged in palm oil and rubber plantation and processing. At the end of September 2009, the Company’s plantation area amounted to 147,245 Ha consisting of 105,348 Ha palm oil plantation and 41,897 Ha rubber plantation including plasma. PN13 is supported by 14,343 employees and equipped with 7 palm oil mills and 3 rubber-processing factories, spread out in West, East, South and Central Kalimantan.

Rating Period: January 13, 2010 – January 1, 2011 (GO Rating)  
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