



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
**June 8, 2012**

## PT Perkebunan Nusantara XIII (Persero)

PEFINDO lowered the ratings of PT Perkebunan Nusantara XIII (Persero), hereinafter referred to as PN13 or the Company and its MTN I/2011 to "idA-" from "idA". At the same time, PEFINDO assigned "idA-" rating for PN13's MTN II/2012 of IDR200 billion to finance part of its capital expenditure in 2012. The outlook of the rating is "Stable". The downgrade is mainly driven by the Company's more aggressive capital structure which has weakened its cash flow protection measures. The ratings reflect potential growth in the medium term which is benefited from PN13's favorable location to expand its plantation, favorable crude palm oil (CPO) outlook and price, and moderate production volume. The ratings are constrained by the Company's aggressive capital structure, stagnant production from its self-owned estate which leads to higher dependence on FFB supply from plasma plantation and third parties, and exposure to unfavorable weather.

PN13 is a state-owned plantation company engaged in palm oil and rubber plantation and processing. The Company's plantations mostly are located in West and South Kalimantan with the total area (self-owned plantation and plasma) at the end of 2011 amounted to 157,432 hectare (ha), consisting of 113,349 ha of palm oil plantation and 44,083 ha of rubber plantation. PN13 supported by 13,702 employees and equipped with nine palm oil mills and three rubber processing facilities, spread out in all provinces of Kalimantan.

Rating Period: May 24, 2012 – May 1, 2013

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