



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
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## PEFINDO'S Government-Related Entities Rating Methodology

PEFINDO adopts this methodology to assess the likelihood of the Government of Indonesia to support its subsidiaries in the event of financial and liquidity distress. PEFINDO's final rating will be a combination between the stand alone rating and degree of the likelihood of the support from the Government, the rating of which we assume as *idAAA*.

When assessing the likelihood of the Government's support, PEFINDO is using a basic rule that the more important the GRE's role to the Government, the higher the likelihood of Government support and the closer the GRE's rating to the Government's rating. As opposed, the less important the GRE's role to the Government, the weaker the likelihood of Government support and the closer the GRE's rating to its standalone. When analyzing degree of a GRE's role to the Government, PEFINDO will distinguish the GRE's role into three categories as critical, important, and limited importance.

The Government should be a controlling shareholder in these entities. Subsidiaries of State Owned Entities can also be considered as GREs, if PEFINDO believes that the Government support will be given directly to the subsidiaries. Attached is the list of ratings, to which PEFINDO applies the GRE rating methodology. Most of them are unchanged because degree of supports from the Government are already reflected in the final rating, but some ratings are upgraded because PEFINDO views the stronger likelihood of support using the methodology.

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	Company	Industry	Degree of Importance	Final Rating/ Outlook	Previous Rating/ Outlook
1	<b>Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)</b> Bond IV Series C Year 2009 Bond IV Series D Year 2009 Bond I Series B Year 2010 Bond I Series C Year 2010 Bond I Series D Year 2010 Shelf Registration Bond I Series A Phase I Year 2011 Shelf Registration Bond I Series B Phase I Year 2011 Shelf Registration Bond I Series C Phase I Year 2011 Shelf Registration Bond I Series A Phase I Year 2011 Shelf Registration Bond I Series B Phase I Year 2011 Shelf Registration Bond I Series A Phase II Year 2012 Shelf Registration Bond I Series B Phase II Year 2012	Financial services	Critical	idAAA/Stable  idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA	idAAA/Stable  idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA
2	<b>PT Perusahaan Listrik Negara (Persero)</b> Bond VII Year 2004 Bond VIII Series A Year 2006 Bond VIII Series B Year 2006 Bond IX Series A Year 2007 Bond IX Series B Year 2007 Bond X Series A Year 2009 Bond XI Series A Year 2010 Bond XI Series B Year 2010 Bond Syariah Ijarah I Year 2006 Sukuk Ijarah II Year 2007 Sukuk Ijarah III Series A Year 2009 Sukuk Ijarah IV Series A Year 2010 Sukuk Ijarah IV Series B Year 2010 Bond XII Series A Year 2010 Bond XII Series B Year 2010 Sukuk Ijarah V Series A Year 2010 Sukuk Ijarah V Series B Year 2010 MTN 2008 Serie I MTN 2008 Serie J	Electricity	Critical	idAAA/Stable idAAA idAAA idAAA idAAA idAAA idAAA idAAA idAAA(sy) idAAA(sy) idAAA(sy) idAAA(sy) idAAA(sy) idAAA idAAA idAAA(sy) idAAA(sy) idAAA idAAA	idAA+/Stable idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+ idAA+(sy) idAA+(sy) idAA+(sy) idAA+(sy) idAA+(sy) idAA+ idAA+ idAA+(sy) idAA+(sy) idAA+ idAA+
3	<b>PT Bank Mandiri (Persero) Tbk</b> Subordinated Bond I Year 2009	Banking	Critical	idAAA/Stable idAA+	idAAA/Stable idAA+
4	<b>PT Bank Rakyat Indonesia (Persero) Tbk</b>  General obligation	Banking	Critical	idAAA/Stable  idAAA	idAAA/Stable  idAAA
5	<b>PT Bank Tabungan Negara (Persero) Tbk</b> Bond XII Year 2006 Bond XIII Series B Year 2009 Bond XIII Series C Year 2009 Bond XIV Year 2010 Bond XV Year 2011 Shelf Registration Bond I Phase I Year 2012	Banking	Critical	idAA/Stable idAA idAA idAA idAA	idAA/Stable idAA idAA idAA idAA
6	<b>PT Pupuk Kalimantan Timur</b> Bond II Year 2009 Sukuk Ijarah I Year 2009	Fertilizer	Critical	idAA+/Stable idAA+ idAA+(sy)	idAA/Stable idAA idAA(sy)
7	<b>PT Petrokimia Gresik</b>	Fertilizer	Critical	idAA+/Stable	idAA/Stable



	<b>Company</b>	<b>Industry</b>	<b>Degree of Importance</b>	<b>Final Rating/ Outlook</b>	<b>Previous Rating/ Outlook</b>
20	<b>PT Perkebunan Nusantara XIII (Persero)</b> MTN I Series A Year 2011 MTN I Series B Year 2011	Plantation	Limited	<b>idA-/Stable</b> idA- idA-	idA-/Stable idA- idA-
21	<b>PT Pembangunan Perumahan (Persero) Tbk</b> MTN XVII Year 2012 MTN XVIII Year 2012 Serie A MTN XVIII Year 2012 Serie B Shelf-registered Bond I PP 2013 (Proposed New)	Construction	Limited	<b>idA-/Stable</b> idA- idA- idA- idA-	idA-/Stable idA- idA- idA- idA-
22	<b>PT Waskita Karya (Persero)</b> Bond II Year 2012 Serie A Bond II Year 2012 Serie B	Construction	Limited	<b>idA-/Stable</b> idA- idA-	idA-/Stable idA- idA-
23	<b>PT Indofarma (Persero) Tbk</b> MTN I Year 2012	Pharmacy	Limited	<b>idA-/Stable</b> idA-	idA-/Stable idA-
24	<b>PT Perkebunan Nusantara II (Persero)</b> MTN II Series A Year 2011 MTN II Series B Year 2011 MTN III Year 2012	Plantation	Limited	<b>idBBB/Stable</b> idBBB idBBB idBBB	idBBB/Stable idBBB idBBB idBBB
25	<b>PT Jasa Raharja (Persero)</b>	Insurance	Critical	<b>idAAA/Stable</b>	idAAA/Stable