

PRESS RELEASES

Putra Sumber Utama Timber

PEFINDO upgraded the ratings for PT Putra Sumber Utama Timber (PSUT or the Company) and its Bond I/2003 of IDR200 bn to “**idBB+**” from “**idCCC**”. The rating upgrade is mainly supported by bondholders’ approval on the rescheduling of sinking fund payment, improved productivity along with favorable trend on product selling prices. However, the upgrades are still constrained by concerns over production stability, as it is very sensitive to some external factors such as weather, working capital supports from creditors, and the insurance claim timely payments. Currently, PSUT operates two production facilities in Jambi (Sumatera) and Asam-Asam (South Kalimantan) with total production capacity of 400,000 cubic meter (m3) p.a. PSUT is a subsidiary of HASKO group, a group of companies focusing on timber related products.

Rating Period: November 9, 2004 – April 1, 2005

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