

PRESS RELEASES

Tunas Baru Lampung Tbk.

PEFINDO affirmed “**idBBB**” ratings for PT Tunas Baru Lampung Tbk. (TBLA or the Company) and its IDR300 billion Bond 1/2004. The ratings reflect the Company’s improved productivity, vertically integrated operation and wide product diversity as well as strong demand of domestic CPO cooking oil. The ratings, however, are mitigated by the Company’s marginal profitability, long days of receivables, slightly aggressive financial leverage and moderate cash flow protection. TBLA is a public and member company of Sungai Budi Group, engaging in manufacturing of palm cooking oil, coconut cooking oil, crude coconut oil, crude palm oil (CPO), soap and palm & hybrid plantation. As of September 30, 2004, the Company’s shareholders consisted of PT Sungai Budi (50.09%), Somers Nominees (Far East) Limited (17.31%), Gov. of Singapore Inv. Corp Pte Ltd (8.98%), PT. Budi Acid Jaya Tbk (1.82%) and Public (21.8%). TBLA’s total land bank is 61,611 ha, comprises of 52,609 ha palm oil plantation, 5,398 ha of pineapple, 287 ha of orange and 3,305 ha of coconut plantation.

Rating Period: December 8, 2004 – November 1, 2005

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January 10, 2005

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