



PEFINDO CREDIT RATING INDONESIA

**PRESS RELEASE**  
**December 27, 2006**

## PT Tunas Baru Lampung Tbk

PEFINDO reaffirmed its “**BBB**” ratings for PT Tunas Baru Lampung Tbk. (TBLA or the Company) and the Company's IDR300 billion Bond I/2004. The ratings reflect strong demand for palm oil, the Company's high potential productivity growth, and improved capital structure. The ratings, however, are mitigated by TBLA's high dependency on a single customer, large FFB and CPO purchases from third parties and moderate cash flow protections. TBLA is a publicly listed company and a member companies of Sungai Budi Group. The Company's main shareholders as of 3Q06 are PT Sungai Budi (19.62%), PT Budi Sulfat Jaya (14.99%), PT Sungai Budi Perkasa (14.55%), PT Sinar Mas Sekuritas (11.05%), PT Budi Alam Kencana (9.70%), and Public (22.23%). The Company has a vertically integrated operation with varieties plantations (palm oil, coconut, pineapple and orange) and varieties of CPO and CNO derivatives products. TBLA's planted area totaled to 48,818 hectares (ha) consisted of 39,701 ha palm oil plantation, 5,398 ha of pineapple, 414 ha of orange and 3,305 ha of coconut plantation.

Rating Period: December 20, 2006 – November 01, 2007

Contact Analyst: Ronald Hertanto & Salyadi Saputra  
[ronald.hertanto@pefindo.co.id](mailto:ronald.hertanto@pefindo.co.id) & [salyadi.saputra@pefindo.co.id](mailto:salyadi.saputra@pefindo.co.id)