



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 16, 2009

PT Truba Jaya Engineering

PEFINDO reaffirmed "id**BBB+**" ratings for PT Truba Jaya Engineering (TRJE or the Company) and the Company's Bond I/2007 of IDR200 billion due in July 2010. The outlook for the ratings is "**stable**". The ratings reflect the Company's strong presence in power plants and industrial plants construction business and stable profitability figure. However, the ratings are constrained by long payment terms, slow progress of several power plant projects and high working capital and refinancing requirements leading to higher leverage.

Established in April 1976, TRJE was formerly known as PT Truba Jurong Engineering. The Company provides project management, engineering, procurement, fabrication and construction services for various industries. Besides its proven track record in power plant construction projects, the Company has also successfully completed the construction of several industrial plants including cement, fertilizer, chemical, petrochemical, pulp & paper, oil and gas. The Company is owned by PT Truba Alam Manunggal Engineering Tbk (TAME) through its subsidiary PT Manunggal Infrasolusi with 96.00% shares, while PT Multi Energi Persada and PT Kurnia Unggul Sejahtera control around 2.33% and 1.67%, respectively. TAME is engaged in diversified businesses including EPC (*Engineering, Procurement and Construction*) services, independent power producer and coal mining. Currently, the Company is supported by 583 employees.

Rating Period: November 3, 2009 – November 1, 2010

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