



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
August 10, 2010

PT Apexindo Pratama Duta Tbk

PEFINDO revised the Outlook of "idA" ratings for PT Apexindo Pratama Duta Tbk (APEX or the Company) and its bond II/2009 of IDR600 billion to "**Negative**" from "**Stable**".

The action is triggered by potential negative impact from the debt restructuring process in PT Mitra International Resources Tbk (MIRA or the Group) to the Company's credit quality. We believe that APEX's financial flexibility has significantly weakened as reflected by the uncompetitive funding cost (interest rate of 24% per annum) the Company has to pay for one of its debt facilities.

PEFINDO will monitor further impact of this situation to the Company's overall performance before taking any rating action. Until the Group's debt restructuring is completed, the possibility of the **Negative Outlook** to be revised into stable outlook is limited.

APEX is the largest domestic drilling contractor. The Group, through Mira International Holdings Pte. Ltd. (MIH), controls about 98.11% of APEX's shares. PT. Hertech Kharisma and public respectively hold the remaining shares of 1.61% and 0.28%.

Rating Period: August 5, 2010 – May 1, 2011

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