



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 05 , 2007

PT Elnusa

PEFINDO assigned 'id**A-**' ratings to PT Elnusa (ELNS or the Company) and proposed MTN amounting to a maximum of USD10 million or equivalent to IDR90 billion due within 370 days or September 2008. The ratings reflect favorable oil and gas industry, the Company's strong existence in onshore oil and gas services as well as relatively strong cash flow protection. However, the ratings are constrained by the Company's low margin due to significant portion of downstream business. Proceed of the MTN will be used for working capital needed during merger process of several ELNS's upstream business subsidiaries. ELNS was established in 1969 and engaged in oil and gas industry, particularly in upstream services and downstream business, Information and Communication Technology (ICT) services and data management. As of June 30, 2007, ELNS's shareholders consisted of Pertamina, the largest state-owned oil and gas company (51.38%), PT Tri Daya Esta (46.44%), PT Danareksa Daiwa NIF Vt. (1.95%), employees (0.15%), Yayasan Tabungan Hari Tua Karyawan Elnusa (0.07%), and Koperasi Karyawan Elnusa (0.01%). In addition, ELNS plans to conduct Initial Public Offering (IPO) by the end of this year.

Rating Period: October 05, 2007 – September 01, 2008

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