



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## November 11, 2011

### Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk.

PEFINDO assigned its “**idAA**” ratings for Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk. (ANTM or the Company) and its proposed PUB (*Penawaran Umum Berkelanjutan*) Bond I of up to IDR4 trillion to be used for investment and business development activities. Outlook of the rating is “**Stable**”. The ratings reflect the Company’s sizable amount and good quality of resources of its major products, vertically integrated operation, and good product diversification. However, the ratings are constrained by the fluctuation of nickel price and the Company’s aggressive capital structure in the medium term to finance its downstream projects.

Founded in July 1968, the Company is a state-owned mining company in Indonesia producing nickel ores and ferronickel (FeNi), gold, bauxite, and coal. The Company’s operational activities are located in Southeast Sulawesi and Halmahera for nickel mines with three ferronickel processing plants in Pomalaa (Southeast Sulawesi), Pongkor (West Java) and Cibaliung (Banten) for gold mines and factories, Tayan (Kalimantan) for bauxite mine, and Sarolangun (Jambi) for coal mine to support its future coal fired power plant. As of June 30, 2011, the Company’s shareholders consisted of Government of Indonesia (GOI, 65%) and the public (35%).

Rating Period: September 30, 2011 – September 1, 2012  
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