



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
August 29, 2006

## PT Arpeni Pratama Ocean Line

PEFINDO affirmed its “**idA-**” ratings for PT Arpeni Pratama Ocean Line (APOL or the Company) and the Company's Bond I/2003 of IDR171 billion due October 2008. The ratings reflect the Company's strong market position in dry bulk shipment, supportive policy from government and adequate liquidity. However, the ratings are still mitigated by the Company's high capital outlay and relatively concentrated customers as well as weakening profitability. The Company, one of Bina Surya Group (BSG) companies, is involved in shipping services businesses for transporting timber, mining products, oil, LPG and general products, and also engaged as an agency and ship management. APOL is a public company with respective shareholders as follows: PT Bagusnusa Samudra Gemilang (35.98% of shares ownership), PT Mandiri Sanni Pratama (30.67%), Melon S/A Cundhill Recovery FD (9.87%), DEG (8.67%), PT Ayrus Prima (0.001%) and public (14.81%). The Company currently owns 48 vessels, consisting of 5 general cargo vessels, 5 liquid vessels, 6 bulk carriers, 6 floating cranes, 13 barges, 11 tug boats, 1 crew boat and 1 anchor boat.

Rating Period: August 14, 2006 – August 1, 2007

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