PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 18, 2009

PT Saptaindra Sejati

PEFINDO assigned a corporate rating of **"$_{id}$BBB+"** for PT Saptaindra Sejati (SISJ or the Company). The outlook for the rating is **"Stable"**. The rating reflects relatively strong support from Adaro group to the Company and strong demand for coal especially for power sector. However, the rating is constrained by the Company's aggressive financial leverage leading to limited financing flexibility and fluctuating profitability. SISJ is engaged in the coal mining contractor service business offering highly integrated mining services such as overburden removal, coal getting, coal hauling and other services related to the coal mining sector. The Company's main customers are PT Adaro Indonesia, PT Berau Coal, and PT Interex Sacra Raya, all of which are related parties. Revenue contributions from those companies for the first nine months of 2008 (3Q08) was 79.5%, while third parties i.e. PT Sumber Kurnia Buana, PT Borneo Indobara, and PT Indomining, contributed 20.5%. In 3Q08, the Company booked IDR1.27 trillion in revenue with coal production volume of 8.41 million tons. As of September 30, 2008, SISJ's shareholders consisted of PT Adaro Energy Tbk. (85.92%) and Joyce Corner International Limited (14.08%).

Rating Period: January 28, 2009 – February 1, 2010

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