PT Pembangunan Perumahan (Persero) Tbk

PEFINDO has withdrawn the rating for PT Pembangunan Perumahan's (PBPR or the Company) Medium Term Notes (MTN) amounting to IDR100 billion due December 2006 and March 2007, as the Company has fully repaid the notes on December 27, 2006 by using the proceeds from the issuance of a new one year notes amounting to IDR100 billion. Because this additional debt does not significantly deteriorate the Company's capital structure, Pefindo still maintains its "BBB-" ratings/stable outlook for the Company as well as the Company's other rated instruments. As to date, PBPR is still regarded as one of the largest construction companies in Indonesia. The Company's shareholders are Government of Indonesia (51%) and most of its employees through Koperasi Karyawan Pemegang Saham (49%). According to the Company's un-audited financial statement as of September 2006, PBPR’s sales, net income, debt and cash balance totaled to IDR1.52 trillion, IDR29.27 billion, IDR790.59 billion and IDR68.34 billion, respectively.

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