

**PT. PERSADA TEKNIK
INDONESIA CREDIT REPORT
(REPORT DATE: JANUARY 20XX)**





COMPANY OVERVIEW

COMPANY NAME

PT. PERSADA TEKNIK

FORMER NAME

CV. TEKNIK INDONESIA

DATE OF CHANGE

22 FEBRUARY 1982

DATE OF INCORPORATION

19 APRIL 1979

TYPE OF COMPANY

LIMITED LIABILITY COMPANY OR PERSEROAN TERBATAS (PT)

LEGALIZATION

NO. C2-1XXX.HT.01.04.TH'82
DATED 1 OCTOBER 1982

NO. C2-12.XXX.HT.01.04.TH'97
DATED 17 NOVEMBER 1997

NO. AHU-40XXX.AH.01.02.TAHUN 2008
DATED JULY 11TH, 2008

GOVERNMENT PERMIT(S)

THE DEPARTMENT OF TRADE
NO. TDP - 09031509797
DATED 18 FEBRUARY 1998

DIRECTORATE GENERAL OF TAXATION

NUMBER OF TAXPAYER - *01.360.XXX.2-015.000*

BUSINESS ADDRESS

WISMA IKPT, JL. MT HARYONO KAV. XX, JAKARTA 12XXX - INDONESIA

TELEPHONE

(62-21) 829 2XXX

FACSIMILE

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COMPANY OVERVIEW

COMMENCEMENT OF OPERATIONS

1981

BUSINESS CATEGORY

NON FACILITY COMPANY

LINE OF BUSINESS

ENGINEERING AND CONSTRUCTION SERVICES

STAFF STRENGTH

APPROXIMATELY – 820 EMPLOYEES

CAPITALIZATION

AUTHORIZED CAPITAL	- IDR 5,500 MILLION
ISSUED CAPITAL	- IDR 5,500 MILLION
PAID UP CAPITAL	- IDR 5,500 MILLION

LISTED STATUS

NO

STOCK EXCHANGE

NA

AFFILIATE (S) / ASSOCIATE (S)

TOYO GROUP

SALES TURNOVER (ESTIMATED)

2010- US\$ 390,000,000
2011- US\$ 430,000,000

INVESTMENT

NA

TOTAL ASSETS

NA

PRODUCTION CAPACITY

NA

STATUS OF INVESTMENT

NA

BANKERS

BANK MANDIRI
BANK PERMATA
AMERICAN EXPRESS BANK

MAXIMUM CREDIT GUIDE

USD 5,000,000

CREDIT RATING DP6

[All figures quoted in Indonesia Rupiah unless otherwise stated]

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BUSINESS PROFILE/ OPERATIONS

Background

Subject was initially named TEKNIK INDONESIA, when it was set up on 19th April 1979 under the legal status Commanditaire Vennoetschaap (CV) or Limited Partnership Company. The founders were Mr. Suklan representing PT. Karya, Mr. Alwin representing PT. Rigunas, Mr. Sukarno representing PT. Agung and Mr. Maknawi representing PT. Matra Widya.

On 22nd February 1982, Subject changed its name and status into Limited Liability Company or Perseroan Terbatas (PT) PERSADA TEKNIK (PT). At the same time, Subject has authorized capital of IDR315 million, of which only IDR94 million was issued and paid up.

In 1988 the authorized capital of Subject was increased to IDR2,200 million, of which IDR2,150 million was issued and paid up. After that Subject's notarial documents were changed again in 1995, marked by an alteration in the composition of the shareholders. These became: Mr. Hasan/ Bob Hasan (46.05%), PT. Karya (14.65%), PT. Matra Widya (7.86%), PT. Jasa Ferrie Partners (7.86%), PT. Nusa (7.86%), PT. Abadi (7.86%), and PT. Unecona (7.86%).

In November 1997 composition of the shareholders changed to become: Mr. Bob Hasan (52.68%), PT. Matra Widya (15.37%), PT. Karya (14.32%), PT. Ferrie Partners (7.68%), PT. Utama (7.68%), and Karyawan IKPT (2.27%).

In 2005, according to some sources, shares of Mr. Bob Hasan at IKPT are shares belonged to Nusamba Group. Thus, indirectly, majority shareholder of IKPT is Nusamba (Nusantara Ampera Bhakti). As information, 80% shares of Nusamba are owned by three foundations, which were set up by the former President Soeharto. Those three foundations are Yayasan Dharmais, Yayasan Supersemar and Yayasan Dana Karya Abadi (Dakab). Meanwhile, the other 20% are owned by Mr. Sigit Hardjojudanto (son of Mr. Soeharto) and Mr. Bob Hasan.

Related to the indirect ownership, management of IKPT has changed names of its shareholders, and removes Mr. Bob Hasan from his ownership. Due to the case, Mr. Bob Hasan filed a claim against management of IKPT in order to return his share ownership. Up to the completion of this report, however, we could not obtain information about the progress of the case. Also, we could not obtain the latest revision act, so that we could not provide detail about the current shareholder structure of Subject.

On July 1st, 2008, Subject's authorized capital amounted to IDR. 2.2 billion --fully issued and paid up. Meanwhile, shareholder structure of Subject comprise: Miss Siti Taskiyah (31.50%), Mr. Setya Permadi (13.50%), PT. Matra Widya (29.69%), PT. Ferrie Pratama (7.68%), PT. Grada Matra Tiara (7.68%), PT. Optima Cakrawala (7.68%), Karyawan PT. Persada Tehnik (2.27%).

Based on news from third party sources, we learn that on February 7, 2011, Toyo Engineering Corporation of Japan (Japanese engineering firm Toyo Engineering Corporation) acquired 47 percent shares in Indonesia's engineering firm PT Persada Teknik (PT) for undisclosed consideration. Toyo told shareholders Tuesday (February 7) that it decided to invest in PT in accordance with its group strategy of expanding and reinforcing the regional EPC network among emerging countries and in consideration of the potential of Indonesia. Toyo's investment in and enhancement of collaboration with IKPT will expand business in Indonesia of both of Toyo and PT with their technologies, know-how and human resources shared by each other. TOYO expects PT to be a partner in its project operation out of Indonesia. Unfortunately, up to the completion of this report, we are unable to obtain the legalization act, so that we don't have official info about the current shareholder structure and capitalization structure of Subject. Nevertheless, based on news from mass media, we learn that Subject's current capitalization is IDR5.5 billion or equivalent to US\$600,000.

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BUSINESS PROFILE/ OPERATIONS

Operations

Started operation in 1981, PT is a Non Facility Company that is engaged in Engineering and Construction Services. Subject's head office is located at a fast developing commercial area of Jakarta, precisely at Wisma PT, Jalan MT Haryono Kav XX, Jakarta Selatan. The Head Office is supported by one Project Office at Tebet, Jakarta Selatan. The two sites are belonged to Subject.

The services offered by Subject are quite numerous, including Turn Key Contractors, Project Management, Process Engineering, Design Engineering, Engineering Development, Procurement, Construction, Star Up & Commission, Quality Assurance, Post & Contract Services, Plant Service & Maintenance, as well as feasibility studies. Meanwhile their major clients consist of Oil and Gas Industries (Offshore platforms, Refineries, LNG/LPG Plants), the Petrochemicals Industries (fertilizer, PTA, VCM, Paraxylene plants), the energy sectors (Nuclear, Geothermal, Diesel, Hydro), and others heavy industries.

Subject has worked on a large number of projects, inside and outside Indonesia. Few of the projects are shown in the following tables:

Name of Project	Contract Value (US\$)	Period	Location	Owners
Engineering Service for Process Simulation on Gas Fuel System due to Additional Compressor	Up to US\$ 10 million	Apr'04 - May'04	Riau Province	Kond
Utilities, Infrastructure, Marine, and Tankage for Aromatic Plant TPPI	US\$ 200 mill - US\$ 400 mill	Jun'04 - Jun'06	Tubam East Java	Indotama
Flare Gas & Hydrogen Recovery Systems	Up to US\$ 10 mill	Jan'04 - Feb'05	Balikpapan, East Kalimantan	UP V
Betara Complex Development	US\$ 10 mill - US\$ 100 mill	May'03 - May'05	Jambi	Petro
Ammonia & Urea Plant Kujang	US\$ 100 mill - US\$ 200 mill	Dec'02 - Dec'05	Cikampek, West Java	jang
Waste Water Treatment	N.A.	2003 - 2005	Gresik, East Java	Sumitomo

At present time, Subject is working on project called Collie, WA Project for Perdaman in Australia. This US\$ 3.5-billion engineering and construction project is quite big, with 3 years of construction time. Main Contractor of this project is; Samsung Engineering from Korea, meanwhile IKPT is secondary contractor. This project will start in year 2010. According to spokesperson from PERDAMAN, they chose Samsung and IKPT because they have experiences, with strong technical and financial capability to complete the Collie Urea Project within 2013 timeframe.

In its operation, Subject also rents out heavy equipment, such as Crawler Crane, Mobile Crane, Roughter Crane, Forklift, Wheel Loader, Excavator and Trucking.

Subject owns Joint venture partners, namely; TECP, Rekayasa, Chiyoda Corp & SemCorb, KELOGG. Major customers of Subject are; PERTAMINA, DEVON, BP, LNG-BADAK, HESS, ESSO, MOBIL, PT. Freeport Indonesia, TOTAL, ARCO, PETROCHINA, CALTEX, KONDUR PETROLEUM S.A., SATOMO INDOVYL MONOMER, etc.

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BUSINESS PROFILE/ OPERATIONS

Operations (Cont'd)

According to Mr. Aris Budi (Marketing Department, contacted on April 30th, 2012), Subject is the tender winner of EPC 2 project in Banyuurip, Blok Cepu with value of US\$ 57 million, in consortium with PT. KELSRI. The project is targeted to complete a 72-kilometer, 20-inch piping project, stretching from Desa Mojodelik, Kecamatan Ngasem, Bojonegoro until Desa Karang Agung, Kecamatan Palang, Tuban, in 15 months.

If there is no problem, work for the project will start in April 2012, so that in June 2013, the piping project will be completed. The piping project is to support a peak oil production (165,000 barrel per day/BPH) in Blok Cepu. Operator of the Cepu Block is Mobil Cepu Limited (MCL).

Meanwhile, Subject has just handed over a Coal Boiler Plant Construction Project, which is owned by PT.Pupuk Kaltim.

Below the current projects of Subject:

CURRENT WORK LOAD

No	Project No	Short Desc	Description	Date From	Date To
1	10107	PKT-5	Pembangunan Pabrik Kaltim-5, Bontang	3/24/2011	5/31/2014
2	10324b	Tayan-B	Chemical Grade Alumina Production - Technical Services	10/11/2010	11/1/2013
3	8015	EPC-2	Banyu Urip EPC-2 Pipeline System Mobil Cepu, Ltd	10/31/2011	10/31/2013
4	10035	EPC Rawa	EPC Rawa modification for LTRO Project	12/5/2011	10/20/2013
5	10031	LTRO	LTRO Project	10/25/2011	6/30/2013
6	10001	CPP PPGJ	Pembangunan Central Processing Plant (CPP) area Gundih Proyek Pembangunan Gas Jawa Bagian Timur (PPGJ)	5/1/2011	4/30/2013
7	8318	PKT	PKT BOILER	11/3/2009	5/7/2012
8	10022	Ulubelu	EPCC pembangunan fasilitas produksi dan reinjeksi fluida panas bumi unit 1 & 2 (2x55 MW) project geothermal ulubelu, Lampung	3/10/2011	4/30/2012
9	9428	Eng - INCO	On Call Engineering Services PT. Inco, Tbk Soroako Sulawesi Selatan	5/1/2010	4/30/2012
10	11001-AE1	FEED N2	FEED N2 Generator Package (PLBC Project Extention)	1/16/2012	3/16/2012

Main Items Imported and Country of Origin

Machinery, Tools and Equipment from USA, Singapore, Australia, Europe, Japan, etc

Main Items Exported and Country of Destination

None developed during the course of the investigation.

Facilities

Head Office

Wisma IKPT
 Jl. MT Haryono Kav. XX
 Jakarta 12XXX – Indonesia
 Phone-(62-21) 829 2XXX
 Fax-(62-21) 828 1XXX, 835 3XXX
 PO Box: 6XXX JKT 12XXX

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BUSINESS PROFILE/ OPERATIONS

Facilities (Cont'd)

Man Power Supply

PT. Karinda Sumber Daya
Jl. Prof. Dr. Soepomo No. X, Tebet
Jakarta 12870 – Indonesia
Phone-(62-21) 829 0XXX
Fax-(62-21) 829 7XXX

Office Building:

- a. Area- Commercial
- b. Status- Owned

SHAREHOLDERS & MANAGEMENT

Shareholders

- a. TOYO – 47%
- b. Others – 53%

Supervisory Board

- | | |
|----------|----------------|
| Chairman | - Mr. Fusayama |
| Members | - Mr. Judi |
| | - Mr. Kita |
| | - Mr. Sumarso |

Management Board

- | | |
|--------------------|----------------|
| President Director | - Mr. Hori |
| Directors | - Mr. Tanaka |
| | - Mr. Abe |
| | - Mr. Prasetyo |
| | - Mr. I Made |
| | - Mr. Budidana |

The management of Subject is led by Mr. Hori. He is assisted by Tanaka, Mr. Abe, Mr. Prasetyo, Mr. I Made, Mr. Budidana as Directors.

Operationally, they are supported by some 820 employees.

So far, we haven't heard any information concerning the involvement of Subject's management and owners in any dirty business practice.

Authorized Signatories

President Director of Subject (Mr. Hori) or the Directors (Mr. Tanaka, Mr. Abe, Mr. Prasetyo, Mr. I Made, Mr. Budidana) which must be approved by shareholders meeting.



RELATED COMPANIES

None developed during the course of the investigation.



BANKING & FINANCIAL INFORMATION

Bankers

- a. Bank Mandiri
- b. Bank Permata
- c. American Express Bank

Financial Condition

We predict that Subject's sales turnover amounted to US\$ 390 million in 2010 or increasing from US\$ 430 million in 2009.

As Subject is not a public listed company there is no obligation for Subject to publish its financial statements. Due to this fact, we are unable to give a clearer picture regarding this issue.

INDUSTRY INFORMATION

Indonesia, ranked the fourth most populated country in the world with 240 million of its population, has achieved more than 6% of economic growth in year 2010 and 2011. The recent slowdown of global economy has affected the country less than other emerging countries. To keep and boost this economic growth, the country needs to accelerate development of infrastructure facilities such as power plants and transportation systems. The development of infrastructure in Indonesia is a target of Japan's public-private joint promotion to export a package of Japanese products, technologies and know-how.

As such potential and positive outlook of Indonesian economy is widely acknowledged in the world, the country is now attracting more foreign investments of not only oil & gas companies but manufacturers planning to establish overseas production facilities in Indonesia.



SUPPLEMENTARY INFORMATION

None developed during the course of the investigation.

SUMMARY

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Based on the above, Subject's credit rating is **DP6**.

RATING EXPLANATION/ SCORESHEET

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
3.0% - <8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.