



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 04, 2007

PT Indofood Sukses Makmur Tbk.

PEFINDO upgraded its ratings for PT Indofood Sukses Makmur Tbk. (INDF or the Company) and the Company's Bond II/2003 and Bond III/2004 totaling IDR2.20 trillion to “**idAA+**” from “**idAA**”. At the same time, PEFINDO assigned “**idAA+**” rating to the Company's proposed Bond IV/2007 amounting to a maximum of IDR2 trillion for refinancing purposes. The outlook of the ratings is **stable**. The ratings reflect INDF's superior market position in food industry, highly diversified business portfolio and vertically integrated operation, as well as improved capitalization. However, the ratings are slightly mitigated by the tightening competition within the industry that put pressures on margins. INDF's business is divided into four major strategic business units namely Consumer Branded Products (including noodles, snack foods, nutrition and special foods and food seasonings Divisions), Bogasari (flour), Edible Oils and Fats (plantations, cooking oils and fats and commodities) and Distribution with respective contributions of 37.1%, 33.2%, 15.4% and 14.3% of total sales in 2006. Indofood Agri Resources Ltd. (IndoAgri)—INDF's subsidiary that engages in an integrated chain of oil palm plantations, refineries and cooking oils business—succeeded to get fresh fund of around USD276 million by selling 338 million new shares (25% of its enlarged share capital) in the Singapore Exchange Securities Trading Ltd. in February 2007. As of December 31, 2006, CAB Holdings Ltd. was INDF's major shareholder with 51.53% ownership.

Rating Period: April 02, 2007 – May 1, 2008

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