



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
July 06, 2007

PT Kalbe Farma Tbk.

PEFINDO upgraded its ratings on PT Kalbe Farma Tbk. (KLBF or the Company) and its Bond I/2006 amounting to IDR300 billion to “**idAA**” from “**idAA-**”. Meanwhile, the outlook of the ratings is **stable**. The ratings reflect the Company’s strong market position and well-diversified product portfolio as well as its favorable and improving financial performances. However, the ratings are constrained by the Company’s slower sales growth in 2006. KLBF is now the largest pharmaceutical group in Indonesia, supported by its subsidiaries, PT Bintang Toedjoe, PT Hexpharm Jaya, PT Saka Farma, PT Finusolprima Farma, and PT Dankos Farma. The Company also engages in nutritional food business (through PT Sanghiang Perkasa), distribution business (PT Enseval Putera Megatrading Tbk.), and packaging business (PT Kageo Igar Jaya Tbk.). As of March 31, 2007, KLBF’s shareholders were PT Gira Sole Prima (9.43%), PT Santa Seha Sanadi (8.94%), PT Lucasta Murni Cemerlang (8.76%), PT Diptanala Bahana (8.65%), PT Bina Artha Charisma (7.32%), PT Ladang Ira Panen (7.31%) and public (49.59%). KLBF intended to buy back up to 10% of its issued and fully paid shares during 18 months period starting February 2007 with the allocated funds of IDR1.23 trillion, and until March 31, 2007, it has bought back about 2% of the targeted shares at IDR23 billion.

Rating Period: June 29, 2007 – June 01, 2008

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