



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 23, 2008

PT Indofood Sukses Makmur Tbk.

PEFINDO affirmed its ratings of “**idAA+**” for PT Indofood Sukses Makmur Tbk. (INDF or the Company) and the Company's Bond II/2003, Bond III/2004, and Bond IV/2007 totaling to IDR4.2 trillion. At the same time, PEFINDO assigned “**idAA+**” rating to the Company's proposed Bond V/2008 amounting to a maximum of IDR1.5 trillion for refinancing purpose and working capital. The outlook of the ratings is **stable**. The ratings reflect INDF's superior market position in food industry, favorably diversified business portfolio and vertically-integrated business operation. However, the ratings are constrained by the increasing trend of raw material cost amidst potentially weakening purchasing power and the Company's higher debt burden. 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), Agribusiness (formerly Edible Oils and Fats consisting of plantations, cooking oils and fats, and commodities divisions), and Distribution with respective contributions of 33.7%, 34.0%, 19.1%, and 13.2% of total sales in 2007. In November 2007, the Company's subsidiaries, PT Salim Ivomas Pratama (SIMP) and IndoAgri, acquired respectively 56.4% and 8.03% equity interests in PT PP London Sumatera Indonesia Tbk. (LSIP). At December 31, 2007, CAB Holdings Ltd. was INDF's major shareholder with 51.53% ownership.

Rating Period: April 11, 2008 – May 1, 2009

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