



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

July 16, 2008

PT Kalbe Farma Tbk.

PEFINDO affirmed its ratings of “**idAA**” with **stable** outlook on PT Kalbe Farma Tbk. (KLBF or the Company) and its Bond I/2006 amounting to IDR300 billion due on June 28, 2009. The ratings reflect the Company's strong market position, its well-diversified product portfolio, as well as its conservative financial leverage and superior cash flow protection. However, the ratings are constrained by slightly weakened profitability level and decreasing sales of one of its key product, *Extra Joss*. KLBF is the operating holding for Kalbe Group, one of the largest pharmaceutical group in Indonesia. Besides pharmaceutical, KLBF is also engaged in nutritional food, distribution and packaging. As of March 31, 2008, KLBF's shareholders consisted of PT Gira Sole Prima (9.69%), PT Santa Seha Sanadi (9.17%), PT Lucasta Murni Cemerlang (9.03%), PT Diptanala Bahana (8.90%), PT Ladang Ira Panen (8.86%), PT Bina Artha Charisma (8.58%), and the public (45.76%). The Company has a buy back program up to 10% of its outstanding shares during an 18 months period starting February 2007 backed by an allocated fund of IDR1.23 trillion. Until March 31, 2008, KLBF has realized the buy back for 325,475,500 shares (about 32% of the maximum allowable number) at a total cost of IDR383.64 billion.

Rating Period: July 8, 2008 – June 28, 2009

Contact Analyst: Vonny Widjaja & Niken Indriarsih

vonny.widjaja@pefindo.co.id & niken.indriarsih@pefindo.co.id