



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
October 14, 2008

## PT Hanjaya Mandala Sampoerna Tbk.

PEFINDO affirmed its “**idAAA**” ratings with a **stable** outlook for PT Hanjaya Mandala Sampoerna Tbk. (HMSP or the Company) and the Company’s Bond III/2004 amounting to IDR1.0 trillion. The ratings reflect HMSP’s strong market position in the industry and its favorable financial performance. The ratings, however, are constrained by the less favorable regulatory environment in the cigarette industry. HMSP is now the largest cigarette producer in Indonesia, producing hand-rolled clove cigarettes (*sigaret kretek tangan-SKT*) and machine-made clove cigarettes (*sigaret kretek mesin-SKM*). The Company also distributes white cigarette (*sigaret putih mesin-SPM*), produced by PT Philip Morris Indonesia (PMI), its major shareholder. In addition to its cigarette business which contributed around 99% to the consolidated sales during 2007, HMSP and its subsidiaries are also engaged in printing, packaging and transportation. As of June 30, 2008, the Company’s major shareholder is PMI with 97.95% ownership.

Rating Period: September 25, 2008 – October 26, 2009

Contact Analyst: Vonny Widjaja & Niken Indriarsih  
[vonny.widjaja@pefindo.co.id](mailto:vonny.widjaja@pefindo.co.id) & [niken.indriarsih@pefindo.co.id](mailto:niken.indriarsih@pefindo.co.id)