



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 1, 2009

PT Kalbe Farma Tbk.

PEFINDO affirmed its “**idAA**” rating for PT Kalbe Farma Tbk.’s (KLBF or the Company) Bond I/2006 of IDR300 billion due on 28th June 2009. The Company will use its internal cash to repay the maturing Bond. As of December 31, 2008, KLBF held cash and cash equivalent totaling IDR1.31 trillion. In addition, PEFINDO is still monitoring the development of lawsuit case filed by JP Morgan Chase Bank, NA London over the allegation that KLBF is in the violation of certain article of 2002 ISDA Master Agreement related to derivative transaction. KLBF also filed lawsuit against JP Morgan on 4 February 2009 as it stated that its Directors had not given any approval on those contracts, nor have they signed documents in relations to the said contracts.

KLBF is the operating holding for Kalbe Group, one of the largest pharmaceutical groups in Indonesia. Besides pharmaceutical, KLBF is also engaged in producing consumer health products, nutritional products, distribution and packaging. As of December 31, 2008, KLBF’s shareholders consisted of PT Gira Sole Prima (9.94%), PT Santa Seha Sanadi (9.43%), PT Lucasta Murni Cemerlang (9.27%), PT Diptanala Bahana (9.13%), PT Ladang Ira Panen (9.01%), PT Bina Artha Charisma (8.59%), and the public (44.63%).

Rating Period: March 27, 2009 – June 28, 2009

Contact Analyst: Vonny Widjaja & Niken Indriarsih

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