



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 3, 2011

PT Indofood Sukses Makmur Tbk.

PEFINDO raised its ratings for PT Indofood Sukses Makmur Tbk. (INDF or the Company) and the Company's Bond IV/2007 and Bond V/2009 to “**idAA+**” from “**idAA**”. The outlook of the Company's rating is “**stable**”. The rating upgrade reflects the Company's improving cash flow protection supported by better margin and lower financial leverage level. The ratings are also supported by INDF's superior market position in packaged food industry and favorably diversified and vertically integrated business portfolio. The ratings are constrained by tight competition in some business segments. INDF's businesses are divided into four major strategic businesses: 1) Consumer Branded Products/CBP (noodles, dairy, food seasonings, snack foods, and nutrition & special foods), 2) Bogasari (flour), 3) Agribusiness (plantations and edible oil and fats), and 4) Distribution. On December 31, 2010, CAB Holdings Ltd. was INDF's major shareholder with 50.05% ownership.

Rating Period: April 29, 2011 – May 1, 2012

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