



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 2, 2012

PT Indofood Sukses Makmur Tbk.

PEFINDO affirmed its “**idAA+**” ratings for PT Indofood Sukses Makmur Tbk. (INDF or the Company) and the Company’s Bond IV/2007 and Bond V/2009. At the same time, PEFINDO assigned “**idAA+**” rating for INDF’s proposed Bond VI/2012 with a maximum issuance of IDR2 trillion. The outlook of INDF’s corporate rating is “**stable**”. The ratings reflect the Company’s superior market position in packaged food industry, its well diversified business portfolio and vertically-integrated business operations, as well as its strong cash flow protection. The ratings are constrained by tight competition in the industry. 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, 2011, CAB Holdings Ltd. was INDF’s major shareholder with 50.07% ownership.

Rating Period: April 2, 2012 – April 1, 2013

Rating Period for Bond IV/2007: April 2, 2012 – May 15, 2012

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