

## **Indofood's corporate and Bond ratings are maintained at "idAA+"**

PEFINDO has affirmed its "idAA+" ratings for PT Indofood Sukses Makmur Tbk. (INDF), its Bond VI/2012, and Bond VII/2014. A "stable" outlook is assigned to INDF's corporate rating. The ratings reflect the Company's superior market position in the packaged food industry, well diversified business portfolio, vertically-integrated business operations, and strong cash flow protection. The ratings are constrained by tight competition in the industry. INDF's businesses are divided into five major strategic businesses: Consumer Branded Products/CBP (noodles, dairy, snack foods, food seasonings, nutrition & special foods and beverages), Bogasari (flour), Agribusiness (plantations and edible oil & fats), Distribution and Cultivation & Processed Vegetables. On December 31, 2014, CAB Holdings Ltd. was INDF's major shareholder with 50.07% ownership.

Rating Period: April 7, 2015 – April 1, 2016

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