



PRESS RELEASE

January 13, 2016

Ratings for PT Tiga Pilar Sejahtera Food Tbk affirmed at “**idA-**”

PEFINDO has affirmed its “**idA-**” ratings for PT Tiga Pilar Sejahtera Food Tbk (AISA or the Company) and its Bond I/2013. PEFINDO also has affirmed its “**idA-(sy)**” rating for AISA’s Sukuk Ijarah I/2013. The outlook of the corporate rating is “**stable**”. The ratings reflect stable demand from the rice business, the Company’s relatively diversified product offering, and its moderate cash flow protection measures. However, the ratings are constrained by the Company’s aggressive business expansion funded by debt, its exposure to the fluctuation of raw material costs, and tight competition in the industry.

Established in 1990, the Company has three main businesses consisting of food (basic food and consumer food), oil palm plantation and CPO mill, and rice. The food and rice production facilities are located in Java, while its oil palm plantations are located in Sumatera and Kalimantan, and its CPO mill is located in South Kalimantan. As of September 30, 2015, its shareholders were PT Tiga Pilar Corpora (15.61%), JP Morgan Chase Bank Non-Treaty Clients (9.33%), PT Permata Handrawina Sakti (9.20%), Trophy 2014 Investors Limited (9.09%), Primanex Limited (6.59%), Primanex Pte. Ltd. (6.59%), Morgan Stanley & Co. LLC-Client Account (6.52%), and the public (37.07%).

Rating Period: January 11, 2016 – January 1, 2017
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