



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
July 07, 2006

## PT Mayora Indah Tbk.

PEFINDO affirmed its “**idA**” ratings for PT Mayora Indah Tbk. (MYOR or the Company) and the Company's Bond II/2003 of IDR200 billion due 2008. The ratings reflect MYOR's sound market position in domestic packaged food market, sufficient diversification of product and market, as well as favorable capital structure and strong cash flow protection, but are mitigated by sales decrease of 8% y-y in the first three months of 2006 although margins improved. MYOR is a leading packaged food company in Indonesia, producing a wide range of food products through its 6 divisions namely Biscuits, Candies, Wafer, Coffee, Chocolate and Cocoa & Cereal. Its major flagship brands in each division include Roma and Danisa, Kopiko, Beng Beng and Astor, Torabika, Choki Choki and Energen. The Company has production facilities in Cibitung, Tangerang, and Surabaya. As of March 31, 2006, MYOR's shareholders consisted of PT Unita Branindo (32.93%) and others (67.07%).

Rating Period: June 20, 2006 – June 1, 2007

Contact Analyst: Niken Indriarsih & Ronald Hertanto  
[niken.indriarsih@pefindo.co.id](mailto:niken.indriarsih@pefindo.co.id) & [ronald.hertanto@pefindo.co.id](mailto:ronald.hertanto@pefindo.co.id)