



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 2, 2012

PT Mayora Indah Tbk

PEFINDO affirmed its “**idAA-**” ratings for PT Mayora Indah Tbk. (MYOR or the Company) and its Bond III/2008 and its “**idAA-(sy)**” rating for its Sukuk Mudharabah I/2008. PEFINDO also assigned “**idAA-**” and “**idAA-(sy)**” ratings to the Company’s proposed Bond and Sukuk Mudharabah amounting to a maximum of IDR750 billion IDR250 billion, respectively which will be used for MYOR’s expansion plan. The outlook of the corporate rating is “**Stable**”. The ratings reflect the Company’s strong position in the domestic packaged food market, well diversified product offering with the increasing contribution from overseas market, and extensive distribution coverage. However, the ratings are constrained by the Company’s exposure to the fluctuation of raw material costs and relatively aggressive capital structure.

MYOR is one of the well-known manufacturers of packaged food or snack in Indonesia with a wide range of food products divided into six product categories i.e. Biscuits, Candies, Wafer, Coffee, Chocolate, and Healthy Food. The flagship brands include *Roma* and *Danisa* for biscuit, *Kopiko* and *Kis* (candies), *Torabika* (coffee), *Astor* and *Beng-Beng* (wafer), *Choki-Choki* (chocolate), and *Energen* (healthy food). The Company’s production facilities are located in Cibitung and Tangerang. As of December 31, 2011, the Company’s shareholders consisted of PT Unita Branindo (32.93%) and others (67.07%).

Rating Period: February 24, 2012 – February 1, 2013
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