



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## February 14, 2013

### PEFINDO affirmed its “**idAA-**” ratings for PT Mayora Indah Tbk., its Bond and Sukuk

PEFINDO affirmed its “**idAA-**” ratings for PT Mayora Indah Tbk. (MYOR or the Company) and its Bond IV/2012 and its “**idAA-(sy)**” rating for its Sukuk Mudharabah II/2012. 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.

PEFINDO also affirmed its “**idAA-**” rating for MYOR’s Bond III/2008 of IDR100 billion and “**idAA-(sy)**” rating for its Sukuk Mudharabah I/2008 of IDR200 billion that will mature on June 5, 2013. The Company plans to use its internal fund to pay the maturing bonds. As of September 30, 2012, MYOR had cash and cash equivalents of more than IDR700 billion that could be used for the debt repayment.

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 September 30, 2012, the Company’s shareholders consisted of PT Unita Branindo (32.93%) and others (67.07%).

Rating Period: February 12, 2013 – February 1, 2014,  
February 12, 2013 – June 5, 2013 (Bond III/2008 and Sukuk Mudharabah I/2008)  
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