CONFIDENTIAL

PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

Panin Tower Senayan City 17th Floor
Jalan Asia Afrika Lot 19
Jakarta 10270 Indonesia

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PEFINDO
CREDIT RATING AGENCY

1380/PEF-Dir/RC/VIII/2016

Jakarta, August 25, 2016

To:
Mr. Koesbyanto Setyadharma
Director
PT Japfa Comfeed Indonesia Tbk.
Wisma Millenia Lantai 7
Jalan MT Haryono Kav.16
Jakarta Selatan
JAKARTA 12810

Subject : **English Translation of Annual Monitoring Rating Certification on Shelf Registration Bond I Phase I Year 2012 PT Japfa Comfeed Indonesia Tbk. for the period August 24, 2016 to January 12, 2017**

Dear Sir,

With respect to the result of the Rating Committee Meeting held on **Wednesday, August 24, 2016**, PT Pemeringkat Efek Indonesia (PEFINDO) has reaffirmed the rating as follow:

$_{id}$A
(Single A)

to the **Shelf Registration Bond I Phase I Year 2012 PT Japfa Comfeed Indonesia Tbk.** amounting **Rp. 1.250.000.000.000,- (One Trillion Two Hundred Fifty Billion Rupiah)** for the period **August 24, 2016** to **January 12, 2017**. This rating was assigned based on data and information provided by the company and its audited Financial Statement as of **June 30, 2016.**

"Debt security rated $_{id}$A indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is **strong**, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt."

Your cooperation in this matter is appreciated.

Sincerely,

Vonny Widjaja
Director

Yohanes Arts Abimanyu
Director

"This letter sets forth the rating result requested to comply with the requirement for the issue of the debt instrument referred to above. This rating has been arrived at by virtue of the information supplied by the applicant of which the accuracy and completeness are the sole responsibility of the applicant. This rating does not constitute a recommendation to acquire, dispose of, or hold on to the debt instrument issued by virtue of, or related with this rating so that PEFINDO shall not be liable for any damages losses ensing from, or related to the utilization of this rating. PEFINDO is determining this rating does not advise nor give any opinion that any document issued by virtue of, or related to this rating is enforceable in accordance with its terms."

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1380A/PEF-Dir/RC/VIII/2016

Jakarta, August 25, 2016

To:
Mr. Koesbyanto Setyadharma
Director
PT Japfa Comfeed Indonesia Tbk.
Wisma Millenia Lantai 7
Jalan MT Haryono Kav.16
Jakarta Selatan
JAKARTA 12810

Subject : **English Translation of Annual Monitoring Rating Certification on Shelf Registration Bond I Phase II Year 2012 PT Japfa Comfeed Indonesia Tbk. for the period August 24, 2016 to February 1, 2017**

Dear Sir,

With respect to the result of the Rating Committee Meeting held on **Wednesday, August 24, 2016**, PT Pemeringkat Efek Indonesia (PEFINDO) has reaffirmed the rating as follow:

$_{id}$**A**
(Single A)

to the **Shelf Registration Bond I Phase II Year 2012 PT Japfa Comfeed Indonesia Tbk.** amounting **Rp. 250.000.000.000,- (Two Hundred Fifty Billion Rupiah)** for the period **August 24, 2016** to **February 1, 2017**. This rating was assigned based on data and information provided by the company and its audited Financial Statement as of **June 30, 2016.**

"Debt security rated $_{id}$**A** indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is **strong**, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt."

Your cooperation in this matter is appreciated.

Sincerely,

Vonny Widjaja
Director

Yohanes Arts Abimanyu
Director

"This letter sets forth the rating result requested to comply with the requirement for the issue of the debt instrument referred to above. This rating has been arrived at by virtue of the information supplied by the applicant of which the accuracy and completeness are the sole responsibility of the applicant. This rating does not constitute a recommendation to acquire, dispose of, or hold on to the debt instrument issued by virtue of, or related with this rating so that PEFINDO shall not be liable for any damages losses arising from, or related to the utilization of this rating. PEFINDO is determining this rating does not advise nor give any opinion that any document issued by virtue of, or related to this rating is enforceable in accordance with its terms."