Unofficial Translation

No. : 070/JAPFA-OJK/LD-CS/X/2014 Jakarta, 13 October 2014

To :
Commissioner Board of the Indonesia Financial Services Authority ("OJK")
(Ex. Capital Market Supervisory Agency and Financial Institutions)
Sumitro Djojohadikusumo Building, Ministry of Finance of the Republic of Indonesia
Jl. Lapangan Banteng Timur No. 2-4, Jakarta 10710.

Attention : **Capital Market Chief Executive**

Dear Sirs,

Re: Rating of "Shelf Registration Bond I Phase I and II Year 2012" PT Japfa Comfeed Indonesia Tbk ("the Company").

With reference to the Rule of Indonesia Financial Services Authority (the Rule of Capital Market Supervisory Agency and Financial Institutions) No. IX.C.11, Attachment of Decision of Chairman of Capital Market Supervisory Agency and Financial Institutions No. Kep-712/BL/2012 dated 26 December 2012, regarding Debt Securities Rating and/or Sukuk, we hereby inform rating of "Shelf Registration Bond I Phase I and II Year 2012" from PT Pemeringkat Efek Indonesia ("Pefindo") for a period from 8 October 2014 until 1 October 2015 is "**idA+ (*Single A Plus*)"** (as refer to Pefindo letter dated 9 October 2014, as attached).

Such Rating is same with the previous rating, hence pursuant to the Rule of Indonesia Financial Services Authority (OJK), the Company is not obliged to announce the Rating in 1 (one) Indonesian language daily newspaper with national circulation.

Sicerely yours,
PT Japfa Comfeed Indonesia Tbk

Stamp & Signed

Maya Pradjono
Corporate Secretary

cc : - Director of Real Sector PKP of Commissioner Board of Indonesia Financial Services Authority
- PT Bursa Efek Indonesia (IDX)
- PT Bank CMIB Niaga Tbk (as Trustee)

Unofficial Translation

CONFIDENTIAL

1661/PEF-Dir/X/2014

Jakarta, 9 October 2014

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

Subject : **Translation of Rating Certification on Shelf Registration Bond I Phase I and Phase II Year 2012 PT Japfa Comfeed Indonesia Tbk. for the period from October 8, 2014 until October 1, 2015**

Dear Sir,

With respect to the result of the Rating Committee Meeting held on **Wednesday, October 8, 2014**, PT Pemeringkat Efek Indonesia (PEFINDO) has reaffirmed the rating as follow:

$_{id}$A+
(Single A Plus)

To **Shelf Registration Bond I Phase I and Phase II Year 2012** as amount **Rp.1.500.000.000.000 (One Trillion Five Hundred Billion Rupiah)** for the period of **October 8, 2014 until October 1, 2015**. This rating was assigned based on data and information provided by the Company and its unaudited Financial Statement as of **June 30, 2014** and audited Financial Statement as of **December 31, 2013**.

"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."

The Plus (+) sign in particular rating categories signifies that a given rating is closer to a higher rating above it.

Your cooperation in this matter is appreciated.

Sincerely,

Signed

Ronald T. Adi Kasim, CFA
President Director

Signed

Vonny Widjaja
Director