PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

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

T (62 21) 7278 2380
F (62 21) 7278 2370
W www.pefindo.com

PEFINDO
CREDIT RATING AGENCY

2023A/PEF-Dir/XII/2014

December 15, 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 Special Review Certification on PT Japfa Comfeed Indonesia Tbk. for the period from December 12, 2014 until October 1, 2015**

Dear Sir,

With respect to the result of the Rating Committee Meeting held on **Friday, December 12, 2014**, PT Pemeringkat Efek Indonesia (PEFINDO) has reaffirmed the rating as follow:

$_{id}$A+
(Single A Plus; Negative Outlook)

To **PT Japfa Comfeed Indonesia Tbk.** for the period of **December 12, 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 **September 30, 2014** and audited Financial Statement as of **December 31, 2013**.

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

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

Company ratings cannot be automatically applicable to specific debt securities, as they do not take into account the nature and provisions of the debt security, its standing in bankruptcy proceedings or liquidation, statutory preferences, or the legality and enforceability of the debt security itself. In addition, Company or Issuer Ratings do not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement supporting the company's credit quality.

Your cooperation in this matter is appreciated.

Sincerely,

Ronald T. Andi Kasim, CFA
President Director

Yohanes Arts Abimanyu
Director

"This letter sets forth the corporate rating result requested by the Company. 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."

PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

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

T (62 21) 7278 2380
F (62 21) 7278 2370
W www.pefindo.com

PEFINDO
CREDIT RATING AGENCY

2022A/PEF-Dir/XII/2014

December 15, 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 Special Review Certification on Shelf Registration Bond I Phase I and Phase II Year 2012 PT Japfa Comfeed Indonesia Tbk. for the period from December 12, 2014 until October 1, 2015**

Dear Sir,

With respect to the result of the Rating Committee Meeting held on **Friday, December 12, 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 PT Japfa Comfeed Indonesia Tbk.** as amount **Rp.1.500.000.000.000 (One Trillion Five Hundred Billion Rupiah)** for the period of **December 12, 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 **September 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,

Ronald T. Andi Kasim, CFA
President 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."