

Jakarta, 14 December 2016  
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To:  
Mr. Handojo Santosa  
President Director  
PT Japfa Comfeed Indonesia Tbk  
Wisma Millenia, 7th Floor  
Jl. MT Haryono Kav. 16  
Jakarta 12810

Dear Mr. Handojo Santosa

**Re: Fitch rating action affecting the rating of PT Japfa Comfeed Indonesia Tbk**

Fitch (see definition below) has upgraded the ratings and revised the outlook described below:

- Long Term National Rating upgraded to ‘AA-(idn)’ from ‘A+(idn)’; Outlook revised to Stable from Negative.
- Long Term National Rating for I Sustainable Bond Phase I Year 2012 upgraded to ‘AA-(idn)’ from ‘A+(idn)’.
- Long Term National Rating for I Sustainable Bond Phase II Year 2012 upgraded to ‘AA-(idn)’ from ‘A+(idn)’.
- Long Term National Rating for II Sustainable Bond Program upgraded to ‘AA-(idn)’ from ‘A+(idn)’.
- Long Term National Rating for II Sustainable Bond Phase I Year 2016 upgraded to ‘AA-(idn)’ from ‘A+(idn)’.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch’s factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch’s ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial



statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, “**Fitch**” means PT Fitch Ratings Indonesia.

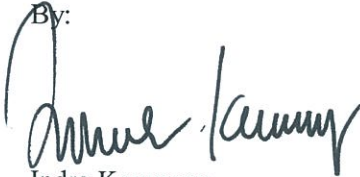
# FitchRatings

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 021-29886800.

Sincerely,

Fitch

By:



Indra Kampono  
President Director



Eddy Handali  
Rating Director