



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 7, 2013

PEFINDO assigned “**idAA-**” ratings for PT Nippon Indosari Corpindo Tbk and its proposed bond

PEFINDO assigned its “**idAA-**” ratings for PT Nippon Indosari Corpindo Tbk. (ROTI or the Company) and its proposed Shelf Registered Bond I/2013 amounting to a maximum of IDR1.0 trillion. The bond proceeds will be used to repay some of its debt and finance the expansion of the Company’s new plants. The ratings reflect the Company’s strong market position as a mass producer of bread, strong cash flow protection measures, and operational support from shareholding partners. However, the ratings are constrained by the Company’s exposure to the fluctuation of raw material and packaging material costs and tight competition in the bakery industry.

Established in 1995, the Company is the producer of many varieties of breads and cakes under “Sari Roti” brand. ROTI has eight plants in Cikarang, Cibitung, Pasuruan, Semarang, Medan, Palembang, and Makassar, with 24 production lines. As of December 31, 2012, ROTI’s shareholders consisted of Bonlight Investments Limited, Treasure East Investments Limited (31.5%), Shikishima Baking Co., Ltd., Japan (8.5%), Sojitz Corporation, Japan (4.25%), and others/public (24.25%).

Rating Period: March 13, 2013 – March 1, 2014

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