PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 25 , 2007

PT Bentoel Internasional Investama Tbk.

PEFINDO assigned **"$_{id}$A"** ratings with a **stable** outlook for PT Bentoel Internasional Investama Tbk. (RMBA or the Company) and the Company's proposed Bond I/2007 amounting to IDR1.35 trillion due 2012. The ratings reflect RMBA's relatively strong market position in the industry as well as its extensive and well-managed sales and distribution network. Those strengths, however, are constrained by more aggressive financial leverage going forward to support the Company's business growth and less supportive Government regulations for the cigarette industry. RMBA is the holding company of a number of subsidiaries engaged in various businesses including manufacturing and distributing cigarette, printing and packaging, as well as a recreational park. Cigarette business is the Company's main business with revenue contribution in 2006 of more than 90% of total consolidated revenue. RMBA's subsidiaries engaged in cigarette manufacturing are PT Lestariputra Wirasejati (hand-rolled clove cigarette or *sigaret kretek tangan*/SKT, and machine-rolled clove cigarette or *sigaret kretek mesin*/SKM), and PT Bentoel Prima and subsidiaries (SKT, SKM and white cigarette or *sigaret putih mesin*/SPM). As of July 31, 2007, RMBA's shareholders consisted of PT Rajawali Corpora (38.14%), Eagle High Consumer Products Pte. Ltd. (14.48%), and public (47.38%).

Rating Period: October 05, 2007 – November 01, 2008
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