PRESS RELEASE

Sinar Sosro

PEFINDO upgraded the ratings of PT Sinar Sosro (SNSR or the Company) and its IDR100 billion Bond I/2001 due 2006 to **"$_{id}$A+"** from **"$_{id}$A"**. At the same time, PEFINDO assigned **"$_{id}$A+"** rating to SNSR's proposed Medium Term Notes (MTN) of a maximum IDR500 billion due 2008. The assigned ratings reflect the Company's strong market position in ready-to-drink tea segment, well-managed marketing efforts and distribution network, as well as favorable and improving financial performance. Meanwhile, the Company's high dependency on a single product, *Teh Botol Sosro (TBS)*, to some extent, is still mitigating the ratings. SNSR is engaged in non-alcoholic beverages business, particularly in ready-to-drink tea segment. SNSR's major tea products are *TBS, Fruit Tea (FT), S-Tee,* and *TEBS* (carbonized tea) besides other products such as *Prim-A* (galloned drinking water), *Freso* (orange flavor soft drink) and *Happy Jus* (orange fruit juice). The Company sources tea as a vital raw material from PT Gunung Slamat, its affiliate company. As of December 31, 2004, SNSR's major shareholder was PT Anggada Putrarekso Mulia with 90.00% ownership.

Rating Period: May 20, 2005 – June 1, 2006

Contact Analyst: Vonny Widjaja & Niken Indriarsih
vonny.widjaja@pefindo.co.id & niken.indriarsih@pefindo.co.id

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PT Pemeringkat Efek Indonesia
Phone : (62-21) 521 0077
Fax : (62-21) 521 0078
http://www.pefindo.com