



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
April 12, 2010

## PT Angels Products

PEFINDO assigned “**idA**” rating for PT Angels Products (ANPD or the Company) with a **stable** outlook. The rating reflects ANPD’s relatively favorable product attractiveness and relatively conservative financial leverage and strong cash flow coverage. However, the rating is constrained by ANPD’s exposure to commodity price fluctuation, limited growth in a regulated industry and competitive market condition. ANPD is one of eight companies licensed to produce refined sugar in Indonesia. Located in Bojonegara, Cilegon, Banten, ANPD currently has the production capacity of 420,000 tons refined sugar per annum. As of December 31, 2009, ANPD is owned by Irwan Boentoro (under PT Lestari Jaya Makmur with 99.975% ownership and Irwan Boentoro of 0.025%).

Rating Period: March 10, 2010 – March 1, 2011  
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