



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
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## PT Alfa Retailindo Tbk.

PEFINDO views that the recent acquisition of PT Alfa Retailindo Tbk. (ALFA or the Company) shares by PT Carrefour Indonesia has no immediate impacts on the ratings of ALFA and its Bond I/2003. Thus, the ratings are maintained at "idA-" with a **stable** outlook. ALFA's ability to fulfill its financial obligations should remain relatively strong, as it is expected there will be no significant changes in the Company's operational activities in the near term. Carrefour acquired 75% of ALFA's shares previously held by PT Sigmantara Alfindo (35%) and Prime Horizon Pte. Ltd. (40%) with total acquisition cost of around IDR674 billion. Carrefour also has sent a tender offer for 5% of ALFA's shares owned by public. The remaining 20% of shares will still be held by PT Sigmantara Alfindo. PEFINDO will continue to monitor the progress of the acquisition and its impact to the ALFA's overall business and financial performances.

Jakarta, January 25, 2008

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