PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 09, 2006

PT Sinar Sosro

PEFINDO affirmed its ratings of "$_{id}$**A+**" for PT Sinar Sosro (SNSR or the Company) and the Company's MTN I/2005 of IDR300 billion due 2008. The supporting factors for the ratings are SNSR's strong market position in a relatively favorable beverage industry, the Company's well-managed marketing efforts and distribution networks as well as relatively strong cash flow coverage figures. However, those positive factors have been mitigated by weakening profitability performances as the effect of weakening people purchasing power and intense competition within the industry. SNSR is engaged in non-alcoholic beverages business, particularly in ready-to-drink tea segment. SNSR's produces several tea based products such as *Teh Botol Sosro (TBS), Fruit Tea (FT)*, *S-Tee*, *TEBS* (carbonized tea) and newly launched *GREEN-T*, *PRIM-A* (drinking water), *FRESO* (orange flavor soft drink) and *HAPPY JUS* (fruit juices). SNSR sources tea as a vital raw material from PT Gunung Slamat, its affiliate company. As of December 31, 2005, SNSR's major shareholder was PT Anggada Putrarekso Mulia with 90.00% ownership.

Rating Period: October 19, 2006 – June 1, 2007

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