PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 14, 2013

PEFINDO assigned "$_{id}$**AA-**" rating for PT Gajah Tunggal Tbk

PEFINDO has assigned its "$_{id}$**AA-**" rating to PT Gajah Tunggal Tbk (GJTL or the Company). The outlook of the corporate rating is **"stable"**. The rating reflects GJTL's strong market position in the domestic tire industry, its strong customer base and well-diversified products, as well as wide marketing coverage areas and extensive distribution networks. However, the rating is constrained by the Company's moderate capital structure and its exposure to commodity and foreign currency risks. GJTL is a leading manufacturer in the Indonesian tire industry. The Company also produces tire-related components such as synthetic rubber, tube, and tire cord. As of June 30, 2013, GJTL's major shareholders were Denham Pte Ltd (49.7%), Compagnie Financiere Michelin (10%), GJTL's cooperatives (0.1%), its management (0.1%), and the public (40.1%).

Rating Period: October 30, 2013 – October 1, 2014

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