

PRESS RELEASE

PT Salim Ivomas Pratama Complies with Law No. 5 Year 1999

Jakarta, May 5, 2010 – PT Salim Ivomas Pratama (“SIMP”) wishes to clarify that in carrying out its operational activities in palm-based cooking oil industry in Indonesia, SIMP does not violate Law No. 5 Year 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition (“Law No. 5 Year 1999”).

This is in response to the Decision of the Commission for Supervision of Business Competition (KPPU) read on May 4, 2010 in Case No. 24/KPPU-I/2009, which sets forth that several cooking oil companies including SIMP are accused violating Article 4 (Oligopoly) , Article 5 (Price Fixing) and Article 11 (Cartel) of Law No. 5 Year 1999.

On behalf of SIMP, the Corporate Secretary of SIMP, Ira Sawitri stated that: “In carrying out our business activities, we always comply with the prevailing laws and regulations including the provisions of Law No. 5 Year 1999.”

SIMP is of the view that there is currently fair competition in the cooking oil industry considering the existence of more than 70 business players in both branded and bulk cooking oil in Indonesia, no entry barrier, the homogenous nature of the product, as well as multiple product options for the customer. In addition, the main component of cooking oil is crude palm oil (CPO) and such CPO price is determined by the mechanism of the international market.

SIMP affirms that SIMP has never coordinated nor entered into a contract or agreement, in written nor oral, with the other business players, in fixing the price of cooking oil, or in the allocation of specific markets and production volume.

In response to the said Decision of KPPU, SIMP plans to file an objection within 14 working days from the receipt date of a copy of KPPU's Decision on this case.

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