



PT Lippo Karawaci Tbk.

PEFINDO assigned its ratings of “**idBBB**” to PT Lippo Karawaci Tbk. (LPKR or the Company). The rating reflects the Company’s relatively strong presence in landed residential particularly for middle and middle upper segments, well-diversified business portfolio and significant portion of recurring income. Mitigating factors for the ratings are the Company’s tough future business growth, unfavorable macro economic condition, and moderate cash flows protection. Established in 1990, LPKR is the largest listed property company in Indonesia. The Company has many interests in a number of property projects, such as landed residential, commercial centers and industrial estates. LPKR also operates four Siloam Gleneagles Hospitals and four 5-star Aryaduta Hotels. In December 2004, Austria’s Raiffeisen Bank (RZB) bought 11.1% of the Company’s shares and in February 2005 China Resources Company (CRC) acquired 15.4% shares of LPKR. Consequently, as of December 2005, the Company is 27% owned by Lippo Group companies, 15.4% by CRC, 7.8% by RZB and the remaining 49.8% is owned by the public.

Rating Period: February 20, 2006 – March 1, 2007

Contact Analyst: Salyadi Saputra & Andi Setiawan
salyadi.saputra@pefindo.co.id & andi.setiawan@pefindo.co.id