



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
January 22, 2008

PT Bakrieland Development Tbk.

PEFINDO assigned its “**idBBB+**” ratings to PT Bakrieland Development Tbk. (ELTY or the Company) and the Company’s proposed Bond I/2008 for a maximum of IDR800 billion. The outlook for the ratings is “**Stable**”. The ratings reflect the Company’s big property project in prime location and relatively conservative capital structure. However, the ratings are still constrained by the business nature which is sensitive to macro economy changes, the Company’s relatively small portion of recurring income and tight competition in high-rise residential. Established in 1990, the Company successfully developed a big apartment complex namely Taman Rasuna Apartment (TRA) at Kuningan, one of Jakarta’s prime location. In the same area, ELTY is currently developing a big superblock project namely Rasuna Epicentrum, as the Company controls around 20.5 hectares of land to develop. In the future, the Company will remain focus on residential projects both high-rise and landed residential, although it is also engaged in office, retail and hotel businesses. As of September 2007, the Company is owned by CGMI (24.4%), PT Bakrie Capital Indonesia (30.6%), PT Danatama Makmur (5.1%), and public (54.9%).

Rating Period: December 19, 2007 – January 1, 2009

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