



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 21, 2008

PT Summarecon Agung Tbk.

PEFINDO affirmed its ratings for PT Summarecon Agung Tbk. (SMRA or the Company) and the Company's Bonds I/2003 of IDR150 billion at "**idA-**". The same rating was also assigned to the proposed Bond II/2008 of IDR100 billion, while "**idA-sy**" was assigned to the Sukuk Ijarah I/2008 of IDR200 billion. Outlook for the ratings is "**Stable**". The ratings reflect the Company's relatively strong presence in property business, favorable financial profile and significant portion of recurring income. However the rating is still constrained by the business nature which is sensitive to macro economic changes. SMRA, established in 1975, is a publicly listed property company that is currently owned by PT Semarop Agung (22.33%), PT Sinarmegah Jayasentosa (7.28%), HSBC-Fund Service Client (7.69%) and public (62.70%). The Company has successfully developed around 500 ha of land in Kelapa Gading into an integrated township consisting of real estate complexes, shopping center, apartments, shop houses, and is equipped with complete public facilities and infrastructure. The Company has successfully expanded its business in Serpong area through Summarecon Serpong, which controls around 514 ha of land area. SMRA is also preparing another expansion in Bekasi to be launched this year, where the Company controls around 250 ha of development right. As of December 2007, the Company employed 1,262 staffs to run its day-to-day business operations.

Rating Period: May 5, 2008 – May 1, 2008

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