



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## August 4, 2009

### PT Duta Pertiwi Tbk

PEFINDO affirmed the ratings at “**idBBB**” with a “**stable**” outlook for PT Duta Pertiwi Tbk (DUTI or the Company) and the Company's Bond V/2007 amounting to IDR500 billion. The ratings are supported by the Company's relatively well-diversified property portfolio, adequate revenue from recurring businesses and relatively conservative financial leverage. However, the ratings are constrained by the Company's limited revenue growth due to the postponement of its new projects, relatively weak cash flow protection and the nature of property business which is sensitive to macroeconomic fluctuations. Incorporated in 1972, DUTI is the property arm of Sinar Mas Group, one of the largest and most diversified business groups in Indonesia. The Company has interests in various projects including landed residential estates, commercial centers, office buildings and hotels. DUTI is well-known as the developer of the several ITC commercial centers. As of March 31, 2009, DUTI was controlled by PT Ekacentra Usahamaju with 50.45% ownership, PT Paraga Artamida (34.86%), PT Sinar Mas Tunggal (0.34%), and public (14.35%).

Rating Period: July 31, 2009 – June 1, 2010

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