



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

July 26, 2011

PT Agung Podomoro Land Tbk.

PEFINDO assigned “**idA**” on the corporate rating of PT Agung Podomoro Land Tbk. (APLN or the Company) and its proposed Bond I/2011 with a maximum issuance of IDR800 billion. The outlook for the corporate rating is “**stable**”. The proceeds of the Bond will be fully dedicated for APLN’s acquisition of companies owning projects in real estate industry, which may include apartments, hotels, offices, shops, malls, recreation centers, and/or housing. The ratings reflect APLN’s strong business position in property industry, especially in high-rise residential, and its above average asset quality. However, the strengths are constrained by APLN’s high dependency on property sales which is sensitive to macroeconomic condition and higher financial leverage level in the near term to finance its business expansion.

APLN is a part of Agung Podomoro Group (the Group), the leading developer of high-rise residential targeting middle income segment. The Group has supplied around 50% of high-rise residential in Jakarta during the last ten years. APLN’s iconic property projects include Podomoro City, a superblock in West Jakarta and Senayan City, a luxurious mall in Central Jakarta. The Company conducted Initial Public Offering for 30% of its shares in November 2010. As of March 31, 2011, the Company’s shareholders were PT Indofica (with 47.29% ownership), PT Jaya Lestari Persada (14.68%), PT Simfoni Gema Lestari (5.07%), Trihatma Kusuma Haliman (3.03%), Board of Directors and Commissioners (0.07%) and public (29.86%).

Rating Period: June 21, 2011 – June 1, 2012

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