



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## May 30, 2012

### PT Agung Podomoro Land Tbk.

PEFINDO affirmed its “**idA**” ratings on PT Agung Podomoro Land Tbk. (APLN or the Company) and its Bond I/2011. The outlook for the APLN’s corporate rating is “**stable**”. The ratings reflect APLN’s strong business position in property industry, especially in high-rise residential, and its above average asset quality. However, the ratings are constrained by APLN’s higher financial leverage level in the near term to finance its business expansion and its high dependency on property sales which is sensitive to macroeconomic condition.

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. As of March 31, 2012, 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: May 28, 2012 – May 1, 2013

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