



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
**July 17, 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. PEFINDO also assigned "idA" rating on the Company's proposed Bond II/2012 with a maximum issuance of IDR1.2 trillion. The proceeds of the Bond will be fully dedicated for APLN's business expansion in property sector, through parent company and/or subsidiaries. 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. 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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