



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 23, 2013

PEFINDO assigned “idA” rating for the proposed Shelf-Registered Bond I/2013 Agung Podomoro Land

PEFINDO assigned its “idA” rating on PT Agung Podomoro Land Tbk.’s (APLN or the Company) proposed Shelf-Registered Bond I/2013 with a maximum issuance of IDR2.5 trillion. Around IDR500 billion of the Bond proceeds will be used to refinance its syndicated bank loan, while around IDR2.0 trillion will be used to finance its acquisition and project developments. PEFINDO also affirmed its “idA” ratings on APLN’s corporate rating, its Bond I/2011 and Bond II/2012. The outlook for APLN’s corporate rating is “stable”. The ratings reflect APLN’s strong business position in property industry, its above average asset quality, and increasing portion of recurring income. The ratings are constrained by APLN’s high leverage position and the nature of property industry which is sensitive to the changes in 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 Dec. 31, 2012, the APLN’s shareholders were PT Indofica (with 47.3% ownership), PT Jaya Lestari Persada (14.7%), PT Simfoni Gema Lestari (5.1%), Trihatma Kusuma Haliman (3.0%), Board of Directors and Commissioners (0.1%) and public (29.9%).

Rating Period: April 5, 2013 – April 1, 2014

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