



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 7, 2014

APLN's ratings are affirmed at "idA"

PEFINDO has affirmed its "idA" ratings on PT Agung Podomoro Land Tbk. (APLN or the Company), its Bond I/2011, Bond II/2012, and Shelf-Registered Bond I/2013. The outlook for APLN's corporate rating is "stable". The ratings reflect APLN's strong market position in the industry, above average asset quality, and increasing portion of recurring income. The ratings however, are constrained by APLN's aggressive financial leverage resulting in weaker cash flow protection measures and the nature of property industry which is sensitive to the changes in macroeconomic condition.

APLN, a part of Agung Podomoro Group, is the leading developer of mixed-use and/or high-rise developments with projects mostly situated in Jakarta areas. APLN also has mixed-use development projects outside Jakarta such as in Karawang, Bogor and Bandung as well as outside Java in Bali, Batam, Balikpapan, Medan, and Makassar. APLN's current projects include Podomoro City Extension, Green Bay Pluit, and Green Lake Sunter. By the end of 2013, its shareholders were PT Indofica (61.97%), PT Simfoni Gema Lestari (5.07%), Trihatma Kusuma Haliman (3.03%), the Board of Directors and Commissioners, exclude Trihatma Kusuma Haliman (0.06%) and the public (29.87%).

Rating Period: April 3, 2014 – April 1, 2015

Contact Analyst: Yogie Surya Perdana & Rian Gunawan
yogie.perdana@pefindo.co.id & rian.gunawan@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>