



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 14, 2007

PT Pembangunan Jaya Ancol Tbk.

PEFINDO assigned its “**idA+**” rating to PT Pembangunan Jaya Ancol Tbk. (PJAA or the Company) and the Company's Bond I/2007 of a maximum IDR200 billion. The outlook for the ratings is “**Stable**”. The ratings reflect the Company's strong market position with a high portion of recurring income, very conservative capital structure and very strong cash flow protection measures. However, potential legal problem in its property business and limited potential growth in its recreation segment have mitigated the ratings. Legally incorporated in 1992, PJAA was previously an Executive Development Board of Ancol Project (Badan Pelaksana Pembangunan Proyek Ancol), which was formally formed by the Regional Government of Jakarta (Pemprov DKI) in 1966 to develop Ancol. PJAA is currently notably known for operating the famous 'Dunia Fantasi' and some other recreation centers such as Gelanggang Samudra and Atlantis. The Company is also engaged in property business, specifically selling the reclamation land at the northern beach area of Jakarta. As to date, PJAA is 72% owned by Pemprov DKI, PT Pembangunan Jaya (18%) and public (10%).

Rating Period: April 30, 2007 – May 1, 2008

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