



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

June 12, 2008

PT Pembangunan Jaya Ancol Tbk.

PEFINDO affirmed its “**idA+**” rating to PT Pembangunan Jaya Ancol Tbk. (PJAA or the Company) and the Company's Bond I/2007 of IDR200 billion. The outlook for the ratings is “**Stable**”. The ratings reflect the Company's strong market position, conservative capital structure and very strong cash flow protection measures. Constraining factors for the Company's ratings are prolonged legal proceedings surrounding its reclamation process and limited potential growth in its recreation segment. 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. Now, PJAA is the owner and the operator of Ancol, the largest recreation area in Indonesia. In addition, the Company is also engaged in property business, specifically selling the reclamation land adjacent to the recreation area. As to date, PJAA's shareholders are Pemprov DKI (72%), PT Pembangunan Jaya (18%) and the public (10%).

Rating Period: May 27, 2008 – May 1, 2009

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