



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

July 13, 2009

PT Pembangunan Jaya Ancol Tbk.

PEFINDO affirmed at **"A+"** the ratings of 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 presence in recreational business, stable revenue stream as well as a conservative capital structure and very strong cash flow protection. However, the ratings are constrained by the Company's less than favorable property business and limited growth in its recreational segment.

Legally incorporated in 1992, PJAA previous status was as an Executive Development Board of Ancol Project (Badan Pelaksana Pembangunan Proyek Ancol), 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 reclaimed 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: June 25, 2009 – May 1, 2010

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