



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

May 3, 2011

PT Pembangunan Jaya Ancol Tbk

PEFINDO affirmed the ratings of PT Pembangunan Jaya Ancol Tbk (PJAA or the Company) and its Bond I/2007 of IDR120 billion at “**idA+**”. The outlook for the rating is “**stable**”. The ratings reflect the Company's strong presence in recreational segment, stable revenue stream, and strong cash flow protection and liquidity. However, the ratings are constrained by relatively small available land bank to support the property business and limited growth in recreational segment.

PJAA is the owner and the operator of Ancol, the country's largest recreation and amusement park located in North Jakarta. Besides operating Ancol, the Company is also engaged in property business particularly by selling a land bank from reclamation activity. At-end December 2010, the Company's shareholders are Pemprov DKI (72% of ownership), PT Pembangunan Jaya (18%), and the public (10%).

Rating Period: April 29, 2011 – May 1, 2012

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