



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

November 26, 2012

PEFINDO assigned its "idAA-" ratings for PT Pembangunan Jaya Ancol Tbk

PEFINDO assigned its "idAA-" ratings for PT Pembangunan Jaya Ancol Tbk (PJAA or the Company) and its proposed Bond II/2012 amounting to maximum IDR300 billion, which will be used for PJAA's expansion plans. 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 continual investment needs for recreational product development and relatively weak business position of its property 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 activities. At-end June 2012, the Company's shareholders were Pemerintah Provinsi DKI (72% of ownership), PT Pembangunan Jaya (18%), and the public (10%).

Rating Period: October 2, 2012 – October 1, 2013
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