PEFINDO
CREDIT RATING AGENCY

PRESS RELEASE
June 22, 2016

PEFINDO affirmed **"$_{id}$AA-"** ratings for PT Pembangunan Jaya Ancol Tbk and Its Bond

PEFINDO has affirmed its **"$_{id}$AA-"** ratings on PT Pembangunan Jaya Ancol Tbk (PJAA or the Company) and its Bond II/2012. The outlook of the corporate rating is **"stable"**. The ratings reflect the PJAA's strong presence in the recreational segment, its stable revenue stream, and strong cash flow protection and liquidity. However, the ratings are constrained by continual investment needs for recreational product development and dependency on the reclamation process for further business expansion. PJAA is the owner and operator of Taman Impian Jaya Ancol, Indonesia's largest recreational amusement park. It is also involved in property development in Ancol, North Jakarta. As of March 31, 2016, its shareholders were the Municipal Government of DKI Jakarta (72% of ownership), PT Pembangunan Jaya (18%), and the public (10%).

Rating Period: June 16, 2016 – June 1, 2017
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