



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

June 28, 2013

"idA" rating assigned to DILD's proposed bond

PEFINDO assigned its "idA" rating to PT Intiland Development Tbk (DILD) and its proposed Bond 2013 amounting to IDR500 billion, which will be used to finance its ongoing projects and land acquisition. The outlook for DILD's corporate rating is "stable". The rating reflects DILD's relatively strong market position in Jakarta and Surabaya, its favorable asset quality, and its sizeable land bank. However, the rating is constrained by its moderate capital structure and average cash flow protection figures, lower margin compared to its peers, and higher business risk due to lack of recurring income.

DILD established in 1983 is a publicly listed company that is engaged in the property business both developments and investment properties whose portfolio consists of middle to high-end residential estates and townships, mixed-use and high-rise developments, and industrial estates, primarily in the Greater Jakarta and Surabaya area. DILD is also engaged in the hospitality industry by establishing and running a chain hotel under the name "Whiz Hotel" as well as golf and sports clubs in several cities in Indonesia. As of Dec. 31, 2012, DILD's shareholders were UBS AG Singapore (22.2%), Credit Suisse Singapore (19.9%), and public (57.9%).

Rating Period: April 24, 2013 – April 1, 2014

Contact Analyst: Yogie Perdana & Vonny Widjaja

yogie.perdana@pefindo.co.id & vonny.widjaja@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>