



## Duta Pertiwi Tbk.

PEFINDO affirmed its ratings of PT Duta Pertiwi Tbk. (DUTI or the Company) and the Company's Bond IV/2003 at "id**BBB-**". The ratings are supported by the Company's strong market position in commercial centers and landed residential segments, and well-diversified portfolios. The Company's declining cash flow protection level, however, has mitigated the ratings. The recent increases in inflation and interest rates might also slow down the demand for property products in the near to medium terms, which can subsequently affect the business performance of property companies in general. Incorporated in 1972, DUTI is the property arm of Sinar Mas Group (SMG), one of the largest and diversified groups in Indonesia. The Company has many interests in number of property projects, such as commercial centers, apartments, office buildings, landed residential estates and hotels. DUTI was also among the first to exploit strata title sales opportunities for retail spaces in Indonesia, with the initial launching of ITC Mangga Dua-Jakarta in 1989. As of June 2005, SMG through PT Ekacentra Usahamaju, PT Paraga Artamida, and PT Sinar Mas Tunggal held 85.65% ownership at the Company, while the remaining of 14.35% shares is owned by public.

Rating Period: October 21, 2005 – September 1, 2006

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