



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 8, 2014

DILD's ratings are affirmed at "idA"

PEFINDO has affirmed its "idA" ratings on PT Intiland Development Tbk (DILD or the Company) and its Bond I/2013. The outlook for DILD's corporate rating is "stable". The ratings reflects DILD's relatively strong market position in the property industry, its favorable asset quality, and its sizeable land bank. However, the ratings are 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 December 31, 2013, DILD's shareholders were UBS AG Singapore (22.2%), Credit Suisse Singapore (19.9%), and public (57.9%).

Rating Period: April 4, 2014 – April 1, 2015

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