



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE August 21, 2008

PT Duta Pertiwi Tbk.

PEFINDO affirmed its ratings of “**idBBB**” with a “**stable**” outlook for PT Duta Pertiwi Tbk. (DUTI or the Company) and the Company’s Bond V/2007 amounting to IDR500 billion. The ratings are supported by the Company’s relatively well-diversified property portfolio and adequate revenue from recurring businesses as well as its relatively conservative financial leverage. However, the ratings are constrained by the Company’s relatively weak cash flow protection and profitability, delay in land acquisition and the nature of property business which is highly sensitive to macroeconomic volatility. Incorporated in 1972, DUTI is the property arm of Sinar Mas Group, one of the largest and most diversified business groups in Indonesia. The Company has interests in various projects including landed residential estates, commercial centers, office buildings and hotels. DUTI is well-known as the developer of the several ITC commercial centers. The Company conducted its second rights issue in June 2008, offering 462,500,000 shares, increasing its total paid up capital to IDR1.38 trillion in 1H08 from IDR860.47 billion in 2007. Proceeds of the rights issue of IDR520 billion was mainly for debt repayment. As of June 30, 2008, DUTI was controlled by PT Ekacentra Usahamaju with 50.45% ownership, PT Paraga Artamida (34.86%), PT Sinar Mas Tunggal (0.34%), and public (14.35%).

Rating Period: August 8, 2008 – June 1, 2009

Contact Analyst: Vonny Widjaja & Ronald Hertanto
vonny.widjaja@pefindo.co.id & ronald.hertanto@pefindo.co.id