



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

September 20, 2011

PT Jakarta Propertindo

PEFINDO affirmed its “**idBBB**” ratings on PT Jakarta Propertindo (JPRO or the Company) and the Company's Bond I/2007. At the same time, PEFINDO assigned its rating on JPRO's proposed MTN with a maximum issuance of IDR100 billion at “**idBBB**”. The outlook for the rating is “**stable**”. The ratings reflect the Company's relatively good location of its existing land bank and relatively well-diversified lines of businesses. However, the ratings are constrained by JPRO's limited capability to increase its land bank, tightening competition in commercial segment, and relatively volatile business environment.

JPRO is engaged in property business. Since its establishment in 1997, JPRO has been developing and delivering many property projects including landed residential, apartments, office buildings, and commercial spaces. Some of JPRO's property portfolios are Pluit Junction, Matoa Residence, and De Paradiso apartment, Menteng Office Park, and Kayu Putih Residence. The Company's shareholders are The Regional Government of Jakarta with 99.92% of ownership and PD Pasar Jaya with 0.08% of ownership.

Rating Period: September 9, 2011 – September 1, 2012
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