



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

June 4, 2012

PT Bumi Serpong Damai Tbk.

PEFINDO assigned its “**idA+**” ratings to PT Bumi Serpong Damai Tbk. (BSDE or the Company) and its proposed issuance of shelf registered Bond I Bumi Serpong Damai with the maximum value of IDR3.0 trillion. The funds from the Bond issuance will be used to finance its land acquisition, property project developments, and working capital. The “**stable**” outlook is assigned for BSDE’s Corporate rating. The ratings reflect BSDE’s strong business position in property industry, its diversified property products and area coverage, and above average cash flow protection. However, the ratings are constrained by the tight competition in Serpong area, risk of new projects in new areas, and the nature of property industry which is sensitive to the changes in macroeconomic indicators. BSDE is a leading property developer in Indonesia with the main property projects situated in Serpong (BSD City), Jakarta, Bekasi and Cibubur. As to date, the majority owner of BSDE is Sinarmas Group (59.1% ownership), which owns the Company through several subsidiaries.

Rating Period: April 16, 2012 – April 1, 2013

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