



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

November 7, 2011

PT Bukit Uluwatu Villa Tbk.

PEFINDO assigned “**idBBB+**” on the corporate rating of PT Bukit Uluwatu Villa Tbk. (BUVA or the Company). The outlook of the Company's rating is “**stable**”. The rating reflects the good quality of the Company's resort supported by strong brand awareness of Alila, long standing experience of the Company's founder in the hotel industry and BUVA's improving operating management. However, the rating is constrained by the risk in the development of new projects, the Company's higher financial leverage level in the near term to finance its business expansion and the seasonality of leisure business.

Established in 2000, BUVA is engaged in hotel and resort development business through Alila brands. Currently the Company operates Alila Villas Uluwatu and Alila Ubud, with the future projects including new hotels in Sudirman Central Business District (SCBD) Jakarta, Tarabitan, and Bintan. Alila Villas Bintan and Alila SCBD are expected to start operating in 2013, while Alila Tarabitan will start operating in 2014. As of June 30, 2011, BUVA's shareholders are Archipelago Resort & Hotel Ltd (16.2%), PT Asia Leisure Network (53.8%), and the public (30.0%).

Rating Period: October 17, 2011 – October 1, 2012
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