



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

July 10, 2014

DART's ratings are affirmed at "idA-"

PEFINDO has affirmed its "idA-" ratings for PT Duta Anggada Realty Tbk (DART or the Company) and its Shelf Registration Bond 1/2013. The outlook for the corporate rating is "stable". The ratings reflect DART's favorable asset quality, its stable recurring income from investment property, and strong demand of leased and strata-titled office in Jakarta's Central Business District (CBD) area. The ratings however, are constrained by its aggressive financial leverage level in the near term to medium term to finance its business expansion, risks related to the expired Build-Operate-Transfer (BOT) projects, and the nature of property which is sensitive to the changes in macroeconomic condition.

Established in 1983, DART is engaged in property development particularly in office segment and high-rise residential. As of March 2014, DART's shareholders were PT Duta Anggada (44.9%), PT BNYM SA/NV Cust. of Bank of Singapore Ltd. (18.3%), Crystal Development Pte. Ltd. (17.6%), UOB Kay Hian Finance Ltd. (8.9%) and public (10.3%).

Rating Period: July 8, 2014 – July 1, 2015

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