

FOR IMMEDIATE RELEASE

The Bank of New York Mellon's London Branch in the United Kingdom as the trustee of the \$155 million worth of Equity Link Bond , signed in March 23rd, 2010, by BLD Investment Pte Ltd in Singapore and due in March 23rd, 2015, has filed for debt postponement petition (PKPU) against PT Bakrieland Development Tbk as the bond guarantor for debt postponement petition (PKPU) at the Central Jakarta Commercial Court in September 2nd, 2013.

For this reason that we, as the respondent will continue to try to settle our obligations through negotiations for debt restructuring before the court reaches its decision on the the petition (20 days following submission of petition).

For more information please contact:

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On Thursday, September 12th 2013, at the court hearing on the debt postponement petition (PKPU) filed by the Bank of New York Mellon's (the applicant), through its London Branch, United Kingdom, as the trustee of the \$155 million worth Equity Link Bond, signed in March 23rd, 2010 by BLD Investment Pte Ltd in Singapore and due in March 23rd, 2015, Bakrieland's legal counsel Aji Wijaya SH of Aji Wijaya Sunarto Yudo & Co respond as follows :

1. Bakrieland puts forward in priority, efforts to negotiate the restructuring process, in good faith and without placing any party in disadvantage
2. On the filed PKPU, we will respect the law and proceed with the legal process accordingly

Background to the above answers began in March 2013:

1. Both parties together established the Coordinating Committee (of creditors) to facilitate the negotiation process between Bakrieland and bondholders.
2. In good faith, Bakrieland continues to prioritize negotiation process for the restructuring of the Equity Linked Bonds. However, during the process of discussion a few bond holders have notified their request for accelerated payment.

The filed petition is debt postponement (PKPU), not Bankruptcy in accordance with Indonesia's Bankruptcy and Debt Restructuring Law no 37/2004.

For more information please contact:

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