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PT Modernland Realty Tbk announces final Exchange Offer results

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, August 13, 2014 – PT Modernland Realty Tbk (the “Company”) announced today the final results of Marquee Land Pte. Ltd.’s (the “**2019 Issuer**”) exchange offer (the “**Exchange Offer**”) to exchange, subject to proration as applicable thereto, Modernland Overseas Pte. Ltd.’s (the “**2016 Issuer**”) US\$150,000,000 11.00% Guaranteed Senior Notes due 2016 (the “**Old Notes**”) for the 2019 Issuer’s 9.75% Guaranteed Senior Notes due 2019 (the “**New Notes**”). The Exchange Offer expired at 11:59 p.m., New York City time, on August 12, 2014. US\$92,382,000 aggregate principal amount of Old Notes have been validly tendered prior to the expiration of the Exchange Offer and the 2019 Issuer expects to accept US\$92,382,000 aggregate principal amount of Old Notes, subject to proration if required under the terms of the Exchange Offer. The Old Notes are expected to be exchanged for the New Notes on August 15, 2014, the settlement date (the “**Exchange Settlement Date**”).

Details of the tender consideration to be provided in connection with the Exchange Offer are set forth in the table below.

Description of Notes	CUSIP/ ISIN Nos.	Principal Amount Tendered (% of total outstanding Old Notes)	Principal Amount Accepted* (% of total outstanding Old Notes)	Repurchase Premium per US\$1,000 of Old Notes	Early Exchange Fee per US\$1,000 of Old Notes*	Total Consideration for Tendering Holders per U.S.\$1,000 of Old Notes**, **
11.00% Guaranteed Senior Notes due 2016	CUSIP: 60770RAA0 / Y6141TAA4; ISIN: US60770RAA05 / USY6141TAA44	U.S.\$92,382,000 (61.59%)	U.S.\$92,382,000 (61.59%)	U.S.\$55	U.S.\$10	For tenders prior to the Early Exchange Deadline:* U.S.\$1,065 For tenders after the Early Exchange Deadline: US\$1,055

* Subject to proration if required under the terms of the Exchange Offer.

**Tendering holders who have tendered their Old Notes prior to the “early exchange deadline,” which was as of 11:59 p.m., New York City time, on Friday, July 25, 2014.

***The total consideration for Old Notes validly tendered and accepted will also include the accrued and unpaid interest on the Old Notes from and including the most recent interest payment date to, but excluding, the date from which the New Notes begin to accrue interest.

Concurrently with the Exchange Offer, the 2019 Issuer issued US\$98,448,000 aggregate principal amount of New Notes to investors for cash (the “**New Money Notes**”) on August 5, 2014. The New Money Notes and the New Notes to be issued on the Exchange Settlement Date are expected to be consolidated and form a single class of New Notes.

The Company appointed Citigroup and UBS as Joint Global Coordinators and Citigroup, JP Morgan, Standard Chartered Bank and UBS as Joint Bookrunners, Dealer Managers and Solicitation Agents for the Exchange Offer, Consent Solicitation and offering of the New Money Notes.

Certain information included in the Exchange Offer and Consent Solicitation Memorandum dated July 14, 2014, the pricing supplement dated July 29, 2014 to the preliminary offering memorandum dated July 14, 2014

(attached as Appendix A to the Exchange Offer and Consent Solicitation Memorandum) and the final offering memorandum dated July 29, 2014 relating to the New Notes will be available to eligible holders at www.dfking.com/modernland. For further information, the information and exchange agent, D.F. King & Co., Inc. may be reached by phone at +1 212 269 5550 (New York) or +44 207 920 9700 (London), by email (modernland@dfking.com) or by visiting www.dfking.com/modernland.

DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. The distribution of this press release and the Exchange Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer and Consent Solicitation Memorandum come are required to inform themselves about and observe any such restrictions

Not for release in the United States. This information is not for publication or distribution to persons in the United States of America.

This notice is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act and applicable state securities laws of the United States. No public offering of the Exchange Offer or the offering of New Money Notes will be made. Any offering of securities to be made with respect to the Exchange Offer or the offering of New Money Notes will be made pursuant to the Exchange Offer and Consent Solicitation Memorandum or an offering memorandum, as applicable, which will contain detailed information about the company making the offer and its management and financial statements. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

This notice does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market (the "Capital Market Law"). The Old Notes (that will be exchanged through the Exchange Offer) and the New Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under laws and regulations of Indonesia.