PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
July 7, 2014

PEFINDO has affirmed its "$_{id}$A+" ratings for PT Wijaya Karya Beton Tbk. and its Medium Term Note I/2013

PEFINDO has affirmed its "$_{id}$**A+**" ratings for PT Wijaya Karya Beton Tbk. (WTON or WIKA Beton) and its Medium Term Note (MTN) I/2013 of IDR366 billion. The outlook for the corporate rating is **"stable"**. The ratings reflect the Company's leading market position that will benefit from accelerated infrastructure development, its extensive network and diversified products, as well as its conservative capital structure and strong cash flow protection indicators. However, the ratings are constrained by the Company's high exposure to the volatility of the construction business and threat of new entrants.

WTON is one of the largest concrete manufacturers in Indonesia. As of March 31, 2014, PT Wijaya Karya (Persero) Tbk (WIKA) was the Company's majority shareholder with 78.4% ownership, followed by Koperasi Karya Mitra Satya (KKMS) (14.7%), Yayasan Wijaya Karya (1.3%), and WTON's treasury stock (5.6%).

Rating Period: July 3, 2014 – July 1, 2015
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