



**PEFINDO CREDIT RATING INDONESIA**

# PRESS RELEASE

## January 11, 2013

### WEHA's Ratings Affirmed at **idBBB+**

PEFINDO affirmed its "**idBBB+**" ratings for PT Panorama Transportasi Tbk ("WEHA" or "the Company") and its Bond I/2012. The outlook of the corporate rating is "**stable**". The ratings reflect the Company's favorable fleet profile, stable profitability margin, and sustainable revenue stream from the Parent. However, the ratings are constrained by the Company's aggressive financial leverage to finance its business expansion plan, average cash flow protection measures, and unemployment risk for its fleets, especially for its newly-established taxi business.

Established in 2001, WEHA provides a wide range of transportation services. WEHA is a subsidiary of PT Panorama Sentrawisata Tbk ("the Parent"), one of the country's largest travel and leisure companies. Using the brand of White Horse, the Company delivers bus charter and premium taxi services. Through its subsidiaries, the Company is also engaged in car rental, intercity shuttle and plane ticketing services. The Company listed its shares on the Indonesia Stock Exchange (IDX) in May 2007. As of September 30, 2012, the Company's shareholders were PT Panorama Sentrawisata Tbk (66.9%), CIMB Securities (Singapore) Pte. Ltd. (5.6%), Satrijanto Tirtawisata (0.8%), and The Public (26.7%).

Rating Period: January 9, 2013 – January 1, 2014  
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