



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

June 12, 2013

The rating of PT Wika Realty is affirmed at “**idA-**”

PEFINDO affirmed its “**idA-**” rating on PT Wika Realty. (WKTY or the Company). PEFINDO also assigned “**idA-**” for the proposed Medium Term Notes (MTN) I/2013 for a maximum amount of IDR300 billion which will be used for working capital needs of the Company. The outlook of the rating is “**stable**”. The rating reflects WKTY’s strategic importance to its parent PT Wijaya Karya (Persero) Tbk (WIKA) (single A+ rated), above average cash flow protection indicators and its favorable asset quality and relatively diversified property locations. However, the rating is constrained by WKTY’s lower margins compared to peers’, low proportion of recurring income to consolidated revenue and the volatile nature of property business which is sensitive to the changes in macroeconomic condition.

WKTY is one of the subsidiaries of PT Wijaya Karya (Persero) Tbk. As of Dec. 31, 2012, the Company’s shareholders were PT Wijaya Karya (Persero) Tbk (85.3%), Koperasi Karya Mitra Satya (13.9%) and Yayasan Kesejahteraan Pegawai (0.8%).

Rating Period: May 31, 2013 – May 1, 2014

Contact Analyst: Haryo Koconegoro & Vonny Widjaja

haryo.koconegoro@pefindo.co.id & vonny.widjaja@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>