



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

December 16, 2010

PT Mandiri Tunas Finance

PEFINDO raised the ratings of PT Mandiri Tunas Finance (TUFU or the Company), the Company's Bond V/2008 of IDR225 billion, MTN I/2009 of IDR250 billion, and MTN II/2010 of IDR350 billion to "idA+" from "idA". The outlook of the ratings is "stable". The rating upgrades reflect PEFINDO's higher degree of confidence on support from PT Bank Mandiri (Persero), Tbk. (BMRI or the Parent) to the Company as a strategic investment. The ratings reflect the strong support from the Parent, high growth potential through synergy with its Parent, and improving business position. However, the ratings are constrained by its moderate profitability and intensifying competition in the industry.

TUFU is a multi finance company providing financing for new and used car and motorcycle. BMRI acquired 51% shares of TUFU in February 2009, previously owned by PT Tunas Ridean, Tbk. (TURI), one of the leading automotive dealers in Indonesia. Meanwhile, the remaining 49% shares remain with TURI. At the end of June 2010, TUFU had 1,556 employees and 36 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period: December 9, 2010 – December 1, 2011
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