



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

March 14, 2011

PT Mandiri Tunas Finance

PEFINDO affirmed the corporate rating of PT Mandiri Tunas Finance (TUFU or the Company), its Bond V/2008 of IDR175 billion, MTN I/2009 of IDR250 billion, and MTN II/2010 of IDR350 billion at “**idA+**”. At the same time, PEFINDO also assigned “**idA+**” rating to the Company’s proposed Bond VI/2011 amounting to a maximum of IDR600 billion. Outlook for the corporate rating is “**stable**”. The ratings reflect very strong support from PT Bank Mandiri (Persero), Tbk (BMRI, rated idAAA) to the Company, improving business through synergy with the shareholders, and favorable diversification. However, the ratings are constrained by TUFU’s moderate profitability and increasing trend of non-performing receivables.

TUFU is a car and motorcycle financing, 51% owned by BMRI. The remaining 49% shares belong to PT Tunas Ridean, Tbk. (TURI), one of the leading automotive dealers in Indonesia. At the end of December 2010, TUFU had 1,818 employees and 46 branches and 22 sub-branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period: February 25, 2011 – February 1, 2012
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