



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

June 6, 2011

Perum Pegadaian

PEFINDO affirmed its “**idAA+**” ratings of Perum Pegadaian (PPGD or the Company) and the Company's outstanding Bonds X, XI, XII and XIII. Outlook for the corporate rating is “stable”. The ratings reflect strong support from Government of Indonesia (GOI), the Company's superior position in pawn service business, as well as very strong asset quality and profitability indicators. The ratings are constrained by worsening asset quality stemming from non-pawn services.

PPGD engages in pawn service and micro lending businesses, supported by 13 regional offices and 4,920 outlets located throughout the country as of December 31, 2010 (FY2010). The Company is 100% owned by Government of Indonesia (GOI).

Rating Period: May 31, 2011 – June 1, 2012

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