



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

November 16, 2011

PT Mandiri Tunas Finance

PEFINDO affirmed its “**idA+**” rating for PT Mandiri Tunas Finance (TUF1 or the Company)’s Medium Term Notes (MTN) II Year 2010 of IDR350 billion and Bond V Year 2008 Series D of IDR175 billion which will fall due on February 16, 2012 and February 20, 2012, respectively. Source of repayment will come from cash flow generated from auto financing receivables collection. As at 30 Sept 2011, the Company has receivables of IDR1.03 trillion which will mature this year. The Company also has cash and cash equivalent’s balance in the amount of IDR110.02 billion. In addition, the Company has increased its Joint Financing portion with PT Bank Mandiri (Persero), Tbk. (BMRI) for new auto financing which will increase its cash availability to pay debt as new financing disbursement is much smaller than funds generated from receivable collections. Considering these factors, PEFINDO views that the Company will have sufficient funds to pay for the maturing notes and bonds.

TUF1 is a car and motorcycle financing that is 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 Sept 2011, TUF1 had 2,028 employees and 67 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period:
November 7, 2011 – February 16, 2012 (MTN II/2010)
November 7, 2011 – February 20, 2012 (Bond V/2008 Series D)
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