



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## December 23, 2011

### PT Verena Multi Finance Tbk

PEFINDO affirmed its “**idA**” rating for PT Verena Multi Finance Tbk (VRNA or the Company)’s Bond I Series A Year 2011 of IDR65 billion which will fall due on March 22, 2012. Source of repayment will come from cash flow generated from consumer financing receivables collection. As at 30 Sept 2011, the Company has consumer financing receivables of IDR634.2 billion which will mature next year or equivalent to an average collection of IDR53 billion per month. The Company also has cash and cash equivalent’s balance in the amount of IDR20.4 billion. Considering these factors, PEFINDO views that the Company will have sufficient funds to pay for the maturing bond.

VRNA is a car financing company which focuses on used car financing. The Company began to enter into lease financing business since 2011. VRNA is 42.87% owned by PT Bank Pan Indonesia Tbk (Bank Panin or PNBNI, rated **idAA**/Stable by Pefindo). The remaining 40.58% shares belong to PT Verena Kapital, while 16.55% shares are owned by public. At the end of Sept 2011, VRNA had 837 employees in 17 branches and 11 outlets located in Jabotabek and several big cities in Java, Sumatra, Kalimantan, and Sulawesi.

Rating Period:

December 22, 2011 – March 22, 2012 (Bond I/2011 Series A)

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