



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## February 1, 2012

### PT Mandiri Tunas Finance

PEFINDO affirmed its “**idA+**” corporate rating for PT Mandiri Tunas Finance (TUFU or the Company), its Bond VI/2011 of IDR600 billion, Bond V Series D Year 2008 of IDR175 billion which will fall due on February 16, 2012, and Medium Term Notes (MTN) II Year 2010 of IDR350 billion which will fall due on February 20, 2012. 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, and improving market position in new-car financing. However, the ratings are constrained by its 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 September 2011, TUFU had 2,028 employees and 67 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period: January 30, 2012 – February 1, 2013  
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