



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

February 22, 2012

PT Mandiri Tunas Finance

PEFINDO affirmed its “**idA+**” rating for PT Mandiri Tunas Finance (TUFU or the Company)’s Bond VI Series A Year 2011 of IDR48 billion which will fall due on May 23, 2012. The funds to pay the maturing bond will be accumulated from its receivable collection and the bond will not be repaid with new loan from any party. As at 30 Sept 2011, the Company has receivables of IDR1.03 trillion that will mature at the end of the year. The Company also has cash and cash equivalent’s balance in the amount of IDR110.02 billion. In addition, since 2012 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 bond.

TUFU 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, TUFU had 2,028 employees and 67 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period:

February 21, 2012 – May 23, 2012

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