



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 27, 2013

PNMP's ratings affirmed at idA

PEFINDO affirmed its "idA" rating to PT Permodalan Nasional Madani (Persero) (PNMP or the Company) and its outstanding Bond I/2012 of IDR500 billion. At the same time, PEFINDO also assigned "idA" rating to the Company's proposed Bond II / 2013 with maximum amount of IDR1.0 trillion. Outlook for the corporate credit rating is "Stable". The ratings reflect strong support from the Government of Indonesia, sound liquidity and financial flexibility, and high yield business model. However, the ratings are constrained by challenging operating environment and high operating expenses.

PNMP is a financial institution with business focus in providing loans and technical assistance to micro, small, and medium enterprises (SME), as well as cooperatives sectors. Its operations and products are very similar to banks although it is operating as a non-bank financial institution. As a state-owned company, PNMP carries the commitment to develop the MSMEC sectors in its mission to support better welfare for low income consumers. By the end of 2012, PNMP has established 22 branches, 5 sub-branches, 95 regional offices (clusters), and 572 units in all over Indonesia to provide its products and services to its 65,000 active clients. PNMP is wholly-owned by the Government of Indonesia (GOI).

Rating Period: April 19, 2013 – April 1, 2014
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