



## PRESS RELEASE

### November 18, 2015

## Rating for Mandiri Tunas Finance's proposed Shelf Registration Bond II/2015 assigned at "idAA"

PEFINDO has affirmed its "idAA" ratings for PT Mandiri Tunas Finance (TUFU) and its outstanding Shelf Registration Bond I/2013. At the same time, PEFINDO has assigned its "idAA" rating for the proposed Shelf Registration Bond II/2015 with a maximum amount of IDR2 trillion. The outlook for the corporate rating is "stable". The ratings reflect its status as a core subsidiary of PT Bank Mandiri (Persero), Tbk (BMRI or the Parent, rated idAAA/stable), its strong business position, and its strong financial flexibility. However, the ratings are constrained by its moderate profitability.

TUFU is a car and motorcycle financing company 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. TUFU has 90 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

Rating Period: September 30, 2015 – September 1, 2016  
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