



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## February 17, 2011

### Verena Multi Finance Tbk

PEFINDO assigned its “**idA**” rating on PT Verena Multi Finance Tbk (VRNA or the Company). At the same time, PEFINDO also assigned its “**idA**” rating for the Company’s proposed Bond I/2011 of up to IDR500 billion. Outlook for the issuer rating is “**stable**”. The ratings reflect the Company’s strong support from majority shareholder, above average market position in used car financing, and sound asset quality. However, it was offset by below average profitability and moderate capitalization.

Established in 2003, VRNA focuses on used car financing, mainly for Japanese cars. Since 2010, it provides financing for SME sector, hence changing the name to “Verena Multi Finance” from “Verena Oto Finance” in the year. The Company became a publicly listed company in 2008, since when PT Bank Panin Tbk (idAA-/Stable) became the majority shareholder. As of 30 September 2010, the Company is owned by Bank Panin (42.87%), Verena Kapital (40.58%), and the public (16.55%). It has over 26,700 customer accounts, and 813 employees in 17 branches and 8 outlets in Jabodetabek, Java, Sumatera, Kalimantan, and Sulawesi.

Rating Period: January 6, 2011 – January 1, 2012  
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