



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
January 18, 2012

## PT Mandala Multifinance Tbk

PEFINDO assigned its “**idA**” rating to PT Mandala Multifinance Tbk (MFIN or the Company). Outlook for the rating is “**stable**”. The rating reflects relatively strong market position in used motorcycle outside Java, favorable asset quality, and strong net-interest margin. However, the rating is constrained by the Company’s relatively high operating expenses and tight competition in the industry.

MFIN is a finance company for both new and used motorcycle. The ultimate major shareholder of MFIN, Jayamandiri Gemasejati, and its affiliated company, PT Lautan Teduh Interniaga, are the holder of Yamaha dealerships in West Java and Lampung respectively. However, MFIN’s business is not only focused on Yamaha motorcycle. The Company also provides financing for other brands, such as Honda and Suzuki. As of Sept. 30, 2011, MFIN is owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and public (24.52%).

December 27, 2011 – December 1, 2012

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