



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 6, 2012

PT Mandala Multifinance Tbk

PEFINDO assigned its “**idA**” rating to PT Mandala Multifinance Tbk (MFIN or the Company). At the same time, PEFINDO also assigned its “**idA**” rating to the Company’s proposed Continuous Bond I under PUB scheme of up to IDR1.5 trillion. Outlook for the corporate 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 as it also provides financing for other brands, such as Honda and Suzuki. As of December 31, 2011, MFIN is owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and public (24.52%).

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