



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
September 25, 2012

VRNA's ratings affirmed at idA

PEFINDO affirmed its "idA" rating on PT Verena Multi Finance Tbk (VRNA or the Company), its outstanding Bond I/2011 and the Company's outstanding MTN I /2011. Outlook for the corporate rating is "stable". The ratings reflect the Company's strong support from PT Bank Pan Indonesia Tbk (Bank Panin or PNB), strong relationship with dealers, and sound asset quality. However, the rating is constrained by VRNA's below-average profitability and below-average capitalization.

VRNA is a car financing company which focuses on used car financing. The Company began to enter into lease financing for heavy equipment since 2011. The Company's major shareholder is Bank Panin (rated idAA/Stable) with 42.87% ownership, PT Verena Kapital (24.35%), and the public (32.78%).

Rating Period: September 24, 2012 – September 1, 2013

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