



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE **December 3, 2012**

VRNA will fulfill its maturing obligation by utilizing internal funds

PEFINDO affirmed its “**idA**” rating on PT Verena Multi Finance Tbk (VRNA or the Company)’s Bond I/2011 series B amounting IDR135 billion which will fall due on March 18, 2013. PEFINDO views that the Company has the capability to fulfill its maturing obligation by utilizing internal funds. In addition to cash balance of IDR45.0 billion at end of June 30, 2012, the fund for the repayment will also come from the receivable collections, which around IDR111 billion per month.

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: November 29, 2012 – March 18, 2013
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