



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 10, 2013

PT Mandala Multifinance Tbk's rating affirmed at "idA"

PEFINDO affirmed its "idA" rating to PT Mandala Multifinance Tbk (MFIN or the Company) and its outstanding Shelf Registration Bond I/2012 Phase I (PUB) of IDR100 billion. Outlook for the corporate rating is "Stable". The rating reflects relatively strong market position in used motorcycle outside Java, sound 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's Shelf Registration Bond I/2012 Phase I Series A of IDR90 billion is maturing on July 20th, 2013. The Company's readiness to pay for the maturing part of the bond is supported by its cash of IDR97.0 billion at the end of 2012 and its monthly collection of receivables with an average of IDR400 billion per month.

MFIN is a finance company for both new and used motorcycle. The ultimate major shareholder of MFIN, PT 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 solely focused on Yamaha motorcycle, as it also provides financing for other brands, such as Honda and Suzuki. As of Dec. 31, 2012, MFIN is owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and public (24.52%).

Rating Period: April 8, 2013 – April 1, 2014

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