



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

September 4, 2013

VRNA's ratings affirmed at "idA"

PEFINDO has affirmed its "idA" ratings on PT Verena Multi Finance Tbk (VRNA or the Company), its outstanding Shelf Registered Bond I/2012, Bond I/2011, and 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, rated idAA/stable), strong relationship with dealers, and average asset quality. However, the ratings are constrained by more challenging operating environment with changing business strategy, below-average profitability and below-average capitalization.

VRNA Shelf Registered Bond I/2012 Phase I Series A of IDR 50 billion will mature on Dec. 21st, 2013. The Company's readiness to repay its maturing bond is supported by its cash and cash equivalent balance which at end of June 2013 amounted to IDR 26.1 billion and the collection from its installment of consumer and leasing financing receivables of around IDR 120 billion per month.

VRNA is a car financing company, which focuses on used car financing and lease financing for heavy equipment and machinery. The Company's major shareholder is Bank Panin with 42.87% ownership, PT Verena Kapital (24.35%), Murniaty Santoso (9.74%), and the public (23.04%).

Rating Period: September 2, 2013 – September 1, 2014

Rating Period Bond I/2011: September 2, 2013 – March 18, 2014

Rating Period Shelf Registered Bond I/2012 Phase I Series A: September 2, 2013 – December 21, 2013

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