



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 7, 2014

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

PEFINDO has affirmed its "idA" ratings to PT Mandala Multifinance Tbk (MFIN) and its outstanding Shelf Registration Bond I/2012 Phase I (PUB). Outlook for the corporate rating is "stable". The ratings reflect the Company's strong business position in used motorcycle outside Java, very strong capitalization, and sound asset quality. However, the ratings are constrained by the Company's high operating expenses and tight competition within the industry.

MFIN's Shelf Registration Bond I/2012 Phase I Series B of IDR5 billion is maturing on July 10, 2014. The Company's readiness to pay for the maturing bond is supported by its cash of IDR124.3 billion at the end of 2013 and its monthly collection of receivables with an average of IDR450 billion per month.

MFIN is a finance company for both new and used motorcycle. The ultimate major shareholders 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 December 31, 2013, MFIN was owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and public (24.52%).

Rating Period: April 4, 2014 – April 1, 2015

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