



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 4, 2014

The ratings of PT Intan Baruprana Finance Tbk affirmed at “_{id}BBB+”

PEFINDO has affirmed the corporate rating of PT Intan Baruprana Finance Tbk (IBFN or the Company) and its outstanding Medium Term Notes (MTN) I/2013 of IDR300 billion at “_{id}BBB+”. Outlook for the corporate rating is “**stable**”. The ratings reflect the Company's strong business position in its captive market and strong capitalization. The ratings, however, are constrained by its below average asset quality and inherent risks of exposure to coal price volatility.

IBFN is a finance company focused on heavy equipment leasing, particularly for brands distributed by its parent company, PT Intraco Penta Tbk. (INTA). IBFN not only finances new heavy equipment units but also used heavy ones, spare parts, and customer's operational supporting facilities. IBFN has expanded its business by diversifying its portfolio to construction and infrastructure, agribusiness, transportation (land and sea), oil & gas, and various sector within mining (gold, coal, bauxite, iron and nickel). INTA has been an agent in Indonesia of Volvo heavy equipment since 1982 and several other brands, such as Ingersoll Rand, Bobcat, SDLG, Mahindra, and Sinotruk. At present, IBFN runs its operation through one office in Jakarta and had 65 employees as of June 30, 2014. It uses twenty INTA's branch offices to serve as virtual regional marketing offices in several major cities across the country. Currently, the Company is 79.72% owned by INTA; 10.57% by PT Inta Trading, a direct subsidiary of INTA; and 9.70% by Philip Capital, through Phillip Asia Pacific Opportunity Fund Ltd. The remaining 0.01% shares were owned by the Employees Cooperative of INTA.

Rating Period: October 17, 2014 – October 1, 2015

Contact Analyst: Hotma Parulian Manalu & Hendro Utomo

hotma.manalu@pefindo.co.id & hendro.utomo@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2371

PEFINDO Website: <http://www.pefindo.com>