

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521364 |
| Report Date : | 25.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | PERUM PERURI |
| Formerly Known As : | <ul style="list-style-type: none"> • PERUM PERCETAKAN UANG REPUBLIK INDONESIA (PERUM PERURI) • P.N. PERTJETAKAN KEBAJORAN • PERTJETAKAN KEBAJORAN N.V. |
| Registered Office : | Jl. Falatehan No. 4, Blok K-V, Kebayoran Baru, Jakarta 12160 |
| Country : | Indonesia |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 1952 |
| Legal Form : | Perum (Perusahaan Umum) or Public Company |
| Line of Business : | <ul style="list-style-type: none"> • Printing Indonesian Rupiah banknotes and Minting rupiah coins to fulfil orders from bank Indonesia • Printing state security documents, such as imigration documents, excise stamps, duty stamps and land certificates abased on demand from the authorized department of the government • Printing banknotes and security documents of other countries based on orders from those countries • Providing high security service in relation to Perum Peruri's business • Engaging in other activities that will support the achievement of Perum Peruri's objectives. |
| No. of Employees : | 2,978 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

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| | |
|-------------------------------|--------------|
| Maximum Credit Limit : | US\$ 468,000 |
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|---------------------|---|--|
| Indonesia | A2 | A2 |

| Risk Category | ECGC Classification |
|----------------------|----------------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

INDONESIA - ECONOMIC OVERVIEW

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

COMPANY NAME

PERUM PERURI

ADDRESS

Head Office

Jl. Falatehan No. 4, Blok K-V,
Kebayoran Baru, Jakarta 12160
Indonesia

Phones - (62-21) 739 5000 (hunting)
Fax - (62-21) 722 1567
Email - contact@peruri.co.id
Website - <http://www.peruri.co.id>
Building Area - 4 storey
Office Space - 1,600 sq. meters
Region - Commercial
Status - Owned

Factory

Desa Parung Mulya,
Kecamatan Ciampel,
Karawang, West Java 41361
Indonesia

Phones - (62-267) 401 994, 440 538
Fax - (62-267) 440 539
Land Area - 20.0 hectares
Building Area - 14.0 hectares
Region - Industrial Zone
Status - Owned

COMPANY SUMMARY

Date of Incorporation :

- 1952 as PERTJETAKAN KEBAJARAN N.V.
- 1959 as P.N. PERTJETAKAN KEBAJARAN
- 1971 as PERUM PERCETAKAN UANG REPUBLIK INDONESIA (PERUM PERURI)

Legal Form :

PERUM (Perusahaan Umum) or Public Company

Company Registration No.

The Ministry of Laws and Human Rights

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Not Required

Company Status :

State Owned Enterprises or Government Owned Company

Permit by the Government Department :

Based on Government Regulations

- a. PP No. 60 year 1971
- b. PP No. 25 year 1982
- c. PP No. 30 year 1985
- d. PP No. 34 year 2000
- e. PP No. 32 year 2006

Subsidiary Companies :

- a. P.T. PERURI WIRA TIMUR (Security Document Printing)
- b. P.T. PERURI DIGITAL SECURITY (Services and Information Technology Solution)
- c. P.T. KERTAS PADALARANG (Pulp and Paper Industry)
- d. P.T. PERURI PROPERTI (Trading, Building, Industrial, Transportation, Engineering, etc)

Related/Affiliated Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 363,573,454,896.-
Issued Capital - Rp. 363,573,454,896.-
Paid up Capital - Rp. 363,573,454,896.-

Shareholder/Owner :

The Government of the Republic of Indonesia - 100%

BUSINESS ACTIVITIES

Lines of Business :

- a. Printing Indonesian Rupiah banknotes and Minting rupiah coins to fulfil orders from bank Indonesia
- b. Printing state security documents, such as immigration documents, excise stamps, duty stamps and land certificates abased on demand from the authorized department of the government
- c. Printing banknotes and security documents of other countries based on orders from those countires
- d. Providing high security service in relation to Perum Peruri's business
- e. Engaging in other activities that will support the achievement of Perum Peruri's objectives.

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Production (2016) :

| | | |
|---------------------|---|------------------------|
| a. Banknotes | - | 6,162 million bilyet |
| b. Coins | - | 2,116 million pieces |
| c. Excise Stamps | - | 169 million sheets |
| d. Passport & Books | - | 4 million books |
| e. Web & Sheets | - | 266,323 million Rupiah |
| f. Non Money Metals | - | 0.01 million pieces |

Production Capacity & Machinery (2016):

| | | |
|---------------------------------|---|----------------------|
| a. Offset Machines | - | 169 million sheets |
| b. Intaglio Machines | - | 229 million sheets |
| c. Numbering Machines | - | 144 million sheets |
| d. Cutpack Machines | - | 110 million sheets |
| e. Printing Machines | - | 2,118 million pieces |
| f. Counting & Wrapping Machines | - | 2,116 million pieces |

Total Investment :

| | |
|---------------------|-----------------------|
| a. Equity Capital | - Rp. 2,032.8 billion |
| b. Loan Capital | - Rp. 161.5 billion |
| c. Total Investment | - Rp. 2,194.3 billion |

Started Operation :

1955 when it was named PERTJETAKAN KEBAJORAN N.V.

Brand Name :

PERUM PERURI

Technical Assistance :

None

Number of Employee :

2,978 persons

Marketing Area :

Domestic (Local) - 100%

Main Customers :

- Bank of Indonesia (Central Bank of Indonesia)
- The Government of the Republic of Indonesia

Market Situation :

Very Competitive

Main Competitors:

- PT. Pura Barutama
- PT. Karsa Wira Utama
- PT. Swadharma Eragrafindo Sarana
- PT. Dharma Karyatama Mulya
- PT. Sinar Murni Indoprinting

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f. PT. Jayakarta Jasa Percetakan
g. Etc.

Business Trend :
Fluctuating

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank INDONESIA
Head Office
Jl. M.H. Thamrin No. 2
Central Jakarta
- b. P.T. Bank MANDIRI Tbk
Kebayoran Baru Branch
Jl. Melawai Raya No. 12
South Jakarta
- c. P.T. Bank NEGARA INDONESIA Tbk
Kebayoran Baru Branch
Jl. Sultan Hasanuddin No.3-4
South Jakarta

Auditor :
Wisnu B. Soewito & Rekan

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Total Revenues (estimated) :

2012 – Rp. 1,390.8 billion
2013 – Rp. 2,353.8 billion
2014 – Rp. 2,312.1 billion
2015 – Rp. 3,021.6 billion
2016 – Rp. 2,410.5 billion
2017 – Rp. 2,250.0 billion (as of 30 September 2017)

Net Profit (estimated) :

2012 – Rp. 23.5 billion
2013 – Rp. 275.6 billion
2014 – Rp. 364.0 billion
2015 – Rp. 305.2 billion
2016 – Rp. 138.7 billion

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2017 – Rp. 283.2 billion (as of 30 September 2017)

Payment Manner :

Slow

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

President Director
Directors

- Mrs. Dwina Septiana Wijaya
- a. Mr. Saiful Bahri
- b. Mrs. Nungky Indraty

Board of Commissioner :

President Commissioner
Commissioners

- Dr. Rizal Affandi Lukman
- a. Irjen Pol. Drs. Soeroso Hadi Siswoyo, M.Si.
- b. Mr. Hasilolan Siahaan
- c. Mrs. Erna Wijayanti
- d. Mrs. Ari Wahyuni

Signatories :

President Directors (Mrs. Dwina Septiani Wijaya) or one of the Directors (Mr. Saiful Bahri or Mrs. Nungki Indraty) which must be approved by President Commissioner (Dr. Rizal Affandi Lukman) and one of the Commissioners (Irjen Pol Drs. Soeroso Hadi Siswoyo, M.Sc., or Mr. Haliholan Siahaan, Mrs. Erna Wijayanti and Mrs. Ari Wahyuni)

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

Maximum Credit Limit :

US\$ 468,000 on the 90 days of payment

OVERALL PERFORMANCE

When established in 1952 the company named PERTJETAKAN KEBAJORAN N.V. in the legal status of Naamloze Vennootschap (N.V.), a Dutch terminology standing for Perseroan Terbatas (P.T.) or Limited Liability Company. It was jointly founded by the Indonesian Government and Johan Enschede en Zonen Grafische Inrichting B.V. (a private company under Dutch law). In virtue of government regulation in 1959 the company was nationalized, renamed P.N. PERTJETAKAN KEBAJORAN and its legal status converted into P.N. (Perusahaan Negara) or State Enterprising.

On September 15, 1971 the company name was altered again into PERUSAHAAN UMUM PERCETAKAN UANG REPUBLIK INDONESIA (PERUM PERURI) and its legal status into Perum (Perusahaan Umum), which corresponds to Public Company or State Owned Enterprise.

PERUM PERURI was established under Government Regulation ("PP") No. 60 year 1971 of the Republic of Indonesia, which had been amended by PP No. 25 year 1982, PP No. 30 year 1985, PP No. 34 year 2000 and the latest PP No. 32 year 2006. PERUM PERURI's objective is generally to perform and support Government programs in the economic sector and an a national scale, by engaging in printing of banknotes and minting of coins, providing-level security goods andlor services for the state's interest and security. PP No. 32 year 2006 defines that PERUM PERURI is established with the following activities:

- a. Printing Indonesian Rupiah banknotes and Minting rupiah coins to fulfil orders from bank Indonesia
- b. Printing state security documents, such as imigration documents, excise stamps, duty stamps and land certificates abased on demand from the authorized department of the government
- c. Printing banknotes and security documents of other countries based on orders from those countires
- d. Providing high security service in relation to Perum Peruri's business
- e. Engaging in other activities that will support the achievement of Perum Peruri's objectives.

Perum PERURI has been operating since 1955 in printing industry with its plant located at Jalan Falatehan No.4, Blok K-V, Kebayoran Baru, South Jakarta. The activities have been developed and in 1993 it set up another plant at Desa Parung Mulya, Ciampel district, Karawang, West Java. It has a special assignment given by the government to print bank notes and coins for Bank Indonesia. Besides, it also prints securities, documents, stamp, cheque, postal materials, revenue stamp, obligation, cassette sticker, banking papers, Identity Card (KTP), diploma/certificate (STTB), etc. It provides the services for Bank Indonesia (Central Bank) and the authorized department of the government.

In addition, PERUM PERURI also has ownership interest of more than 50% in the following subsidiaries which are engaged in real estate, property, hotel, and information technology business. The table of PERUM PERURI's subsidiary companies shall be as follows:

(In Rp million)

| Name of Subsidiary | Lines of Business | Start of Operations | % of Ownership | Total Assets |
|-----------------------------|--|---------------------|----------------|--------------|
| PT. Peruri Wira timur | Security Document Printing | 2000 | 67.00 | 37,361.0 |
| PT. Peruri Digital Security | Trading, Digital Security Services and Information | 2011 | 99.63 | 33,559.1 |

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| | | | | |
|-----------------------|---|------|-------|----------|
| PT. Kertas Padalarang | Technology Solution | | | |
| PT. Peruri Properti | Pulp and Paper Industry | 1923 | 92.59 | 84,249.7 |
| | Trading, Building, Industrial, Transportation, Engineering, Printing and Services | 2012 | 99.00 | 26,312.1 |

According to statement of income, the net income/revenue of PERUM PERURI in 2013 amounted to Rp 2,353.8 billion with a net profit of Rp 275.6 billion declined to Rp. 2,312.1 billion with a net profit of Rp. 364.0 billion in 2014 to Rp. 3,021.6 billion with a net profit of Rp. 305.2 billion in 2015 and dropped again to Rp. 2,410.5 billion with a net profit of Rp. 138.7 billion in 2016. Up to present, we have yet to gain the statement of income of PERUM PERURI in fiscal 2017. However, as per 30 September 2017, its net sales/revenue was Rp. 2,250.0 billion with a net profit of Rp. 283.2 billion. The summary of financial information of PERUM PERURI in 2013, 2014, 2015 and 2016 are below. So far we did not hear that the PERUM PERURI has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

(in million Rupiah)

| DESCRIPTION | 31 December 2013 | 2014 | 2015 | 2016 |
|---------------------------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Current Assets | 1,478,786 | 1,502,597 | 1,713,423 | 1,827,644 |
| Share investment and joint venture | 7,938 | 7,938 | 7,938 | 7,938 |
| Non Current Assets | 1,240,401 | 1,756,526 | 2,146,531 | 1,803,428 |
| Total Assets | 2,727,125 | 3,267,061 | 3,867,892 | 3,639,011 |
| LIABILITIES AND EQUITY | | | | |
| - Liabilities | 1,249,398 | 1,521,696 | 1,902,916 | 1,606,250 |
| - Total Equity | 1,477,727 | 1,745,365 | 1,964,976 | 2,032,761 |
| Total Liabilities & Equity | 2,727,125 | 3,267,061 | 3,867,892 | 3,639,011 |
| INCOME STATEMENT | | | | |
| - Net Income/Revenues | 2,353,824 | 2,312,124 | 3,021,614 | 2,410,471 |
| - Gross Profit | 615,453 | 445,990 | 723,920 | 511,030 |
| - Net Profit (Current Year Profit) | 275,564 | 363,976 | 305,165 | 138,681 |

Note: Audited by Wisnu B. Soewito & Rekan (Registered Public Accounts)

Since November 2017, the company's management is led by Mrs. Dwina Septiana Wijaya (53) as President Director and CEO of the company. She previously held the position of President Director and CEO of PT. Bahana Pembinaan Usaha Indonesia (2013-2017) and Financial Director of PT. Bahana Pembinaan Usaha Indonesia (2009-2013). In daily his activities, he is assisted by two directors Mr. Saiful Bahri (47) as Production and Tecnical Director, and Mrs. Nungki Indraty (52) as Financial Director. The management of the company has wide relation with private businessmen within and outside the country and with the government sectors as well. So far, we have never heard that the company's management involved in the business malpractices or detrimental cases that settled in the country.

Considering the operation of PERUM PERURI declined in the last two years and economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.05 |
| UK Pound | 1 | INR 90.30 |
| Euro | 1 | INR 80.54 |
| IDR | 1 | INR 0.0048 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)