

PRESS RELEASE

Central Sari Finance

PEFINDO upgraded the ratings of PT Central Sari Finance (CTSF or the Company) and its BondI/2003 of IDR200 bn to “**idBBB+**” from “**idBBB**”. The rating action reflects the company's improving market position and manageable assets quality. Nevertheless, the ratings are slightly mitigated by the company's moderate profitability as compared to its peers. CTSF was established on March 7, 1981 under the name of PT Central Sari Metropolitan Leasing Corporation with shareholders structure consisted of BCA (35.3%), Japan Leasing Corporation (JLC, 35.3%) and Long Term Credit Bank of Japan (LTCB, 29.4%). In 2000, BCA bought the shares of JLC and LTCB and become majority shareholder of the company. At present, the company's shareholders structure comprises of BCA (99.6%) and Wella Jaya Saputra (0.4%). Furthermore, the company's name was changed to PT Central Sari Finance in February 2002. After having an internal consolidation during 1998-1999, CTSF resumed its financing business in 2000 with focus on consumer financing, particularly on car financing. As to date, CTSF owns 21 branches and representative offices in 9 major cities in Indonesia. The company plans to open more branches in several other cities such as Pekanbaru and Balikpapan in order to strengthen its business expansion and network coverage, in addition to several BCA's branches, which are also used as CTSF's network. As of June 2004, CTSF employs 375 staffs to manage its daily operation.

Rating Period: October 19, 2004 – September 1, 2005

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