



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
September 12, 2005

Serasi Autoraya

PEFINDO upgraded its ratings for PT Serasi Autoraya (SERA or the Company) and the Company's Bond I/2003 of IDR300 billion to "id**A-**" from "id**BBB+**". The upgrades reflect SERA's favorable and growing fleet profile, dominant market position in the industry, and strong cash flow protection. The ratings, however, are mitigated by the Company's high dependency on a few main customers as well as high financial leverage. SERA has engaged in automotive (car and motorcycle) leasing and rental businesses under the new brand name of "TRAC – Astra Rent a Car". As of June 2005, the Company's business operation is supported by 10,478 units of cars and 650 units of motorcycles located at its 20 branches and 38 outlets, which are also helped by 527 professional workshops. As to date, PT Astra International Tbk (ASII, rated "idAA-") is SERA's major shareholder with 99.9975% ownership, while the remaining of 0.0025% shares is owned by PT Arya Kharisma.

Rating Period: August 18, 2005 – July 1, 2006

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