



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
July 07, 2006

## PT Tunas Financindo Sarana

PEFINDO affirmed its ratings for PT Tunas Financindo Sarana (TUF1 or the Company) and the Company's Bond III/2005 of IDR350 billion at "idA-". The ratings reflect the Company's stable market position in the industry, manageable assets quality, and favorable capitalization. Nevertheless, the ratings are mitigated by the Company's weakening profitability attributable to the worsening economic environment last year. TUF1 was established in 1985 as a credit department of PT Tunas Ridean, Tbk (the Group) to support its automotive credit sales. Along with its business development, TUF1 obtained a multi finance Company license in 1989 and subsequently started to operate independently under the name of PT Tunas Financindo Corporation, which was further renamed to PT Tunas Financindo Sarana in 2000. During the financial crisis, the Company has halted its financing activity and conducted only collection resulted from its previous financing. In 1999, the Company has resumed its financing activity and started to expand its branches to tap the growing automotive financing business from dealers under Tunas Group and outside the group. As the end of first quarter 2006, TUF1 has already had 31 branches located in several big cities in Jawa, Sumatera, Kalimantan, and Sulawesi. The Company has also started its leasing business in 2000. However, in April 2005, the leasing business unit has been transferred to PT Surya Sudeco, other company under Tunas Group. As to date, TUF1 is owned by PT Tunas Ridean Tbk (75%) and PT Tunas Mobilindo Parama (25%).

Rating Period: June 23, 2006 – June 1, 2007

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