



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
August 28, 2006

## PT Serasi Autoraya

PEFINDO affirmed its ratings of “**idA-**” for PT Serasi Autoraya (SERA or the Company) and the Company's outstanding Bond I/2003 of IDR232.5 billion as of March 31, 2006. The ratings are supported by SERA's favorable fleet profile, strong market position, and sustainable revenue stream from leasing service. Meanwhile, mitigating factors for the ratings are the Company's more leverage, lower profitability figures and weakening cash flow protection. SERA was established in 1990 to conduct a business in vehicles rental. As of March 2006, the Company's business was supported by 11,906 units of cars and 1,099 units of motorcycles with 20 branches in 16 major cities in Indonesia. Recently, SERA has entered into taxi and vehicle cargo shipping businesses, and a used car sales business through 'Mobil'88' that was previously managed by its parent company, PT Astra International Tbk (ASII). As of March 31, 2006, ASII was still the Company's major shareholder with 99.9975% ownership, while the remaining 0.0025% was held by PT Arya Kharisma.

Rating Period: August 11, 2006 – July 1, 2007

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