



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
August 27, 2007

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 IDR165 billion due July 2008. The outlook for the ratings is “**stable**”. The ratings are supported by SERA's strong market position in car rental business, sustainable revenue stream from leasing service and sustainable cash flow protection. However, the ratings are constrained by the Company's high leverage position and low margin from used car business. SERA is engaged in a variety of automotive related businesses such as car and motorcycle rental, taxi, vehicle cargo shipping, used car sales, and car auction. As of June 30, 2007, PT Astra International Tbk (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 09, 2007 – July 11, 2008

Contact Analyst: Ronald Hertanto & Andi Setiawan

ronald.hertanto@pefindo.co.id & andi.setiawan@pefindo.co.id