



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 3, 2008

PT Serasi Auto Raya

PEFINDO reaffirmed its “**A-**” rating for PT Serasi Auto Raya (SERA or the Company)’s Bond I/2003 totaling to IDR82.50 billion, which fall due on July 11, 2008. Source of fund for the bond repayment will be a combination of its internal cash flow and new bank facilities. In 1Q08, SERA had a cash balance of IDR73.03 billion and unused committed bank facilities totaling to IDR125 billion from BCA and IDR30 billion from ABN AMRO.

SERA is engaged in a variety of automotive related businesses such as car and motorcycle rental, taxi, cargo shipping, used car sales, and car auction. As of December 31, 2007, PT Astra International Tbk (ASII) was the Company’s major shareholder with 99.9995% ownership, while the remaining 0.0005% was held by PT Arya Kharisma.

Rating Period: May 21, 2008 – July 11, 2009

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