



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
January 20, 2010

PT Serasi Autoraya

PEFINDO assigned ratings for PT Serasi Autoraya (SERA or the Company) and its proposed MTN of IDR400 billion at “**idA**” with a “**Stable**” outlook. The ratings reflect the Company’s favorable fleet profile, strong market position in car rental business, sustainable revenue stream from rental business and relatively strong cash flow protection. However, the ratings are constrained by the Company’s customer concentration risk and high dependence on external funding to support the business growth.

SERA is Indonesia’s biggest car and motorcycle rental company. The Company also engages in used car trading, taxi and shipping businesses. The Company has 17,385 units of cars and 3,199 units of motorcycles for rental service, 2 vessels for shipping service and 337 taxi units. SERA is supported by 28 branches, 33 outlets and 526 workshops throughout Indonesia. The Company’s current shareholders are PT Astra International Tbk, or the Group (99.9995% shares ownership) and PT Arya Kharisma (0.0005%).

Rating Period: November 26, 2009 – November 1, 2010 (GO Rating & MTN I/2009)

Contact Analysts: Doni Kuswanto & Ronald Hertanto
doni.kuswanto@pefindo.co.id & ronald.hertanton@pefindo.co.id