



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
**November 2, 2010**

## PT Serasi Autoraya

PEFINDO upgraded the ratings for PT Serasi Autoraya (SERA or the Company), its Medium Term Notes (MTN) I/2009 and MTN II/2010 to “**idA+**” from “**idA**”. The outlook for the ratings is “**stable**”. The ratings upgrade reflect support from shareholder, favorable fleet profile, strong market position in car rental business and used car trading business, and sustainable revenue stream from rental business. However, the ratings are still constrained by the Company’s sizeable funding requirement for vehicle acquisition and customer concentration risk.

SERA provides solution for transportation services for corporate and retail segment. Included in the Company’s businesses are car and motorcycle rental, used car trading, taxi, and logistic services. At end-June 2010, the Company has 21,126 units of cars and 3,729 units of motorcycles for rental service, and 337 taxi units. SERA is supported by 29 branches, 46 outlets and 535 workshops throughout Indonesia. SERA is wholly owned by PT Astra International Tbk (ASII or the Group), one of the largest corporations in Indonesia.

Rating Period: October 29, 2010 – November 1, 2011  
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