



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 15, 2011

PT Serasi Autoraya

PEFINDO affirmed the ratings for PT Serasi Autoraya (SERA or the Company), its Medium Term Notes (MTN) I/2009, and MTN II/2010 at “**idA+**”. At the same time, we assigned the rating for the proposed bond for a maximum amount of IDR1.0 trillion at “**idA+**”. The outlook for the rating is “**stable**”. The ratings reflect strong support from the Group, favorable fleet profile, and strong market position and relatively-stable revenue stream. However, the ratings are still constrained by more aggressive financial leverage to support its business expansion plan and relatively high rental revenue contribution from few customers.

SERA provides an integrated transportation services both for corporate and retail segments. These include car and motorcycle rental, used car trading, taxi, logistic services, and shipping services. At end-February 2011, the Company had 25,093 units of cars and 5,012 units of motorcycles for rental service, 367 taxi units, and four vessels. SERA is supported by 33 branches, 53 rental outlets, 14 service points, and 359 workshops throughout Indonesia. The Company also has 15 retail stores of used car and 10 logistic branches. The Company is wholly owned by PT Astra International Tbk (ASII or the Group), one of the largest and most diversified corporations in Indonesia.

Rating Period: April 11, 2011 – April 1, 2012
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