



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 28, 2011

PT Indomobil Finance Indonesia

PEFINDO raised to “**idA**” from “**idA-**” the rating for PT Indomobil Finance Indonesia (IMFI or the Company) and the Company's outstanding Bond III/2009 and at the same time assigned “**idA**” to the Company's proposed Bond IV/2011 with the maximum amount of IDR700.0 billion. Outlook for the issuer credit rating is “Stable”. The rating upgrade is driven by the Company's improving business profile given its greater market presence. The rating reflects the strong business synergy with its parent, PT Indomobil Sukses Internasional Tbk (Indomobil group) and improving profitability measures. However, the rating is offset by the relatively high non performing receivables compared to its competitors and high dependence on external financing to fund its business expansion.

IMFI was established on November 1, 1993 with an initial purpose to support Indomobil group's automotive sales, including two-wheel and four-wheel vehicles, trucks, and other types of heavy equipment. Indomobil group as major shareholder is the second largest automotive company in the country which businesses include vehicle brand license holders (e.g. Audi, Volvo, VW, Renault, Nissan, Foton, and Hino), vehicle sales distribution, after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As at end of 2010, the Company is owned by Indomobil (99%) and PT IMG Sejahtera Langgeng (1%).

Rating Period: March 22, 2011 – March 1, 2012

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