



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

October 10, 2011

PT Serasi Autoraya

PEFINDO assigned its “**idA+**” rating for PT Serasi Autoraya’s (TRAC or the Company) Medium Term Notes (MTN) I Year 2009 amounting to IDR98.3 billion that will mature on December 23, 2011. The rating of “**idA+**” is also assigned to TRAC’s MTN II Year 2010 amounting to IDR100 billion that will due on February 9, 2012. TRAC has not provided specific fund for the MTN repayments, but the Company plans to use the revenue from vehicle rental and vehicle disposal, that is expected to reach IDR250 billion per month. As of September 30, 2011, TRAC’s (parent only) cash and cash equivalents were around IDR70 billion, and it had unused credit facilities from several banks and shareholder loans totaled to IDR2.4 trillion.

TRAC 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. 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: October 7, 2011 – December 23, 2011 (MTN I Year 2009)
October 7, 2011 – February 9, 2012 (MTN II Year 2010)

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