



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
July 23, 2012

PT Serasi Autoraya

PEFINDO affirmed the ratings for PT Serasi Autoraya (TRAC or the Company), and its Bond II/2011 at “**idA+**”. At the same time, we assigned the rating for its Bond III/2012 with a maximum amount of IDR780 billion at “**idA+**”. The Outlook for the rating is “**stable**”. The ratings reflect strong support from Astra (the Group), favorable fleet profile, and strong market position with 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.

TRAC provides an integrated transportation service both for corporate and retail segments. These include car and motorcycle rental, used car trading, taxi, logistic services, and shipping services. At end-December 2011, the Company had 30,979 units of cars and 5,743 units of motorcycles for rental service, 542 taxi units, and 12 vessels. TRAC is supported by 34 branches, 68 rental outlets, 24 service points, and 483 workshops throughout Indonesia. The Company also has 17 retail stores of used car and 13 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 2, 2012 – April 1, 2013

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