



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 5, 2013

TRAC's Ratings are affirmed at **idA+**

PEFINDO affirmed its "**idA+**" ratings for PT Serasi Autoraya (TRAC or the Company) and its Bond II/2011 and Bond III/2012. The outlook of the corporate 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 competitive nature in used car selling.

PEFINDO also affirmed its "**idA+**" ratings for TRAC's Bond II/2011 Series B of IDR185 billion and Bond III/2012 Series A of IDR160 billion, which will mature on 5 July 2013 and 15 July 2013, respectively. The Company plans to pay the maturing bonds with its bank loan facilities and internal cash.

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 Dec.31, 2012, the Company had 34,417 units of cars and 7,781 units of motorcycles for rental service, 737 taxi units, and 14 vessels. TRAC is supported by 33 branches, 74 rental outlets, 37 service points, and 503 workshops throughout Indonesia. The Company also has 19 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 4, 2013 – April 1, 2014 (GO Rating, Bond II/2011 Series C, and Bond III/2012 series B, C & D)

Rating Period: April 4, 2013 – July 5, 2013 (Bond II/2011 Series B)

Rating Period: April 4, 2013 – July 15, 2013 (Bond III/2012 Series A)

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