



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 7, 2014

TRAC's Ratings are affirmed at idA+

PEFINDO affirmed its "idA+" ratings for PT Serasi Autoraya Tbk (TRAC or the Company) and its Bond II/2011 and Bond III/2012. PEFINDO also affirmed its "idA+" rating for TRAC's Bond III/2012 Series B of IDR331 billion, which will mature on 5 July 2014. The outlook of the corporate rating is "stable". The Company plans to pay the maturing bonds with its internal cash from proceed of used car disposal amounting of IDR1.1 trillion. The ratings reflect strong support from Astra Group (the Group), favorable fleet profile, and strong market position with relatively-stable revenue stream. However, the ratings are still constrained by aggressive financial leverage to support its business expansion plan and competitive nature in car rental and used car businesses, and increasing Company's business risk due to declining performance of its clients in mining sector.

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 December 31, 2013, the Company had more than 35,000 units of cars and more than 9,000 units of motorcycles for rental service, more than 700 taxi units, and 15 vessels. TRAC is supported by 33 branches, 75 rental outlets, 37 service points, and 518 workshops throughout Indonesia. The Company also has 18 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 3, 2014 – April 1, 2015 (GO Rating, Bond II/2011 Series C, and Bond III/2012 series C & D)
Rating Period: April 3, 2014 – July 5, 2014 (Bond III/2012 Series B)
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