

PRESS RELEASE

Astra Sedaya Finance

PEFINDO affirmed the “^{id}AA-” ratings for PT Astra Sedaya Finance (ASFN or the Company) and its Bonds II/2002, Bond III/2003, Bonds IV/2004, Bond V/2004 and proposed Bond VI/2005 amounting to IDR1.5 trillion. The rating action reflects the company's ability to maintain leading position in automotive financing industry, favorable assets quality and strong profitability. However, tightening competition within the industry might create some pressures on the company's profitability level going forward. ASFN, which was established in 1982, is a financing company of Astra Group focusing mainly in both new and used car financing. However, starting last year the company has also entered motorcycle financing. Although ASFN is majority owned by Astra Group, the company does not restrict its financings to only brands managed by Astra. In fact, the contribution of non-Astra brands to ASFN's total financing portfolio is quite significant, at about 28% of new loan disbursement in the first nine months of 2004. As to date, the company owns 35 branch networks in major cities throughout Indonesia and cooperates with more than 2,000 dealers to generate financing business. ASFN is 53% owned by Astra Group and 47% by PT General Electric Services.

Rating Period: December 15, 2004 – October 1, 2005

Contact Analyst: M. Diana Boeky

diana.boeky@pefindo.co.id

January 24, 2005

PT Pemeringkat Efek Indonesia

Phone : (62-21) 521 0077

Fax : (62-21) 521 0078

<http://www.pefindo.com>