



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
January 17, 2008

PT Bussan Auto Finance

PEFINDO assigned “**idA**” ratings to PT Bussan Auto Finance (BAFN or the Company) and the Company's proposed IDR 500 bn bond maturing in three years with “**stable**” outlook. The ratings reflect the Company's strong business growth, and favorable capitalization and profitability. Nevertheless, the ratings are constrained by the pressure on asset quality indicators and tightening competition. BAFN was established in 1997 under the name of PT Danamon-Mitsui Otomotif Finance as a joint venture company between PT Danamon Sanggrahan, Mitsui and Yamaha with business focus in financing Yamaha motorcycles. In 1999, Mitsui purchased major part of the Company's shares owned by PT Danamon Sanggrahan, which subsequently made Mitsui as the majority shareholder with ownership of 75%, while the remaining 25% were owned by PT Lenggara Gunasejahtera (15%), Yamaha Co., Ltd. Japan (7%), and PT Yamaha Motor Kencana Indonesia (3%). Following the acquisition, the Company's name was changed to PT Bussan Auto Finance and with the business focus still in Yamaha motorcycle financing company. In 2004, all the Company's shares owned by PT Lenggara Gunasejahtera were sold to PT Mitsui Indonesia. Established in 1947, Mitsui & Co., Ltd Japan (rated A by S&P) is one of the world leading trading companies with diverse range of businesses with business strength mainly in chemical and energy. As of September 2007, Mitsui has total assets of JPY10 tn, or equivalent to about USD85 bn. Meanwhile, Yamaha Motor Co., Ltd. Japan, established in 1955, recorded total assets of JPY 1.2 tn, or approximately USD10 bn. In running its daily operation, BAFN has 114 branches located in several major cities in Java, Sumatera, Bali, Kalimantan, and Sulawesi, and is supported by 6,611 employees. In addition, the Company also cooperates with PT POS, Bank BRI, and Bank Nusantara Parahyangan as payment points.

Rating Period: January 7, 2008 – Februari 1, 2009

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