



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 5, 2008

## PT Astra Sedaya Finance

PEFINDO reaffirmed its “**idAA-**” ratings for PT Astra Sedaya Finance (ASFN or the Company) and the Company's outstanding Bond IV/2004 through Bond VIII/2007 totaled to IDR2.1 trillion. At the same time, PEFINDO assigned “**idAA-**” rating to the Company's proposed Bond IX/2008 amounting to a maximum of IDR1.5 trillion. The ratings reflect the Company's ability to maintain its leading position in car financing industry, diversified business portfolio, and manageable financial performance. However, the ratings are constrained by the tightening competition within the industry. Established in 1982, ASFN is a financing arm of Astra Group specializing in new and used car financing. The Company delivers its services to customers through around 2,300 dealers and 36 branches located in major cities throughout Indonesia. As of October 31, 2007, ASFN's shareholding structure consisted of Astra Group (53%) and PT General Electric Services (47%).

Rating Period: January 22, 2008 – February 1, 2009

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