



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 20, 2009

PT Astra Sedaya Finance

PEFINDO reaffirmed its “**idAA-**” ratings for PT Astra Sedaya Finance (ASFN or the Company) and the Company's outstanding Bond VI/2005 through Bond IX/2008. PEFINDO also assigns “**idAA-**” rating to the Company's proposed Bond X/2009 with a maximum amount of IDR 2 trillion. Outlook for the above ratings remains “Stable”. The ratings reflect the Company's ability to maintain its leading position in the car financing industry, its diversified business portfolio, and sound asset quality. However, the ratings are constrained by potential business downturn on account of the financial crisis and 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 36 branches, 13 point of sales and around 2,300 car dealers located in major cities throughout Indonesia. As of October 31, 2008, ASFN was 53% owned by of Astra Group through PT Astra International Tbk (ASII, 44.28%) and PT Sedaya Multi Investama (8.72%), while the remaining 47% was owned by PT General Electric Services, which is a subsidiary of General Electric, a US-based multinational company.

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