



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## October 1, 2009

### Bussan Auto Finance

PEFINDO assigned “**idAA-**” rating to PT Bussan Auto Finance Tbk (BAFN or the Company). Outlook for the rating is “**stable**”. The rating reflects strong and proven capital support, funding and liquidity backing from Mitsui Corporation, Japan, the controlling shareholder (“the Parent”) and positive business growth as well as the leading market position of Yamaha motorcycle financing. However, the rating is constrained by lack of revenue diversification. BAFN was established in 1997 under the name of PT Danamon-Mitsui Otomotif Finance as a joint venture company between Bank Danamon, Mitsui and Yamaha with business focus in financing Yamaha motorcycles. In 1999, Mitsui purchased all of the Company's shares owned by Bank Danamon, which subsequently made Mitsui as the majority shareholder with 90% ownership, while the remaining 10% were owned by 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 while the business focus was still maintained at financing Yamaha motorcycles. Established in 1947, Mitsui & Co., Ltd. Japan (rated A+ by S&P) is one of the world leading trading companies for a diverse range of products with business strength mainly in chemical and energy. As of March 2009, Mitsui had total assets of JPY8.4 trillion, or equivalent to about USD86 billion. Meanwhile, Yamaha Motor Co., Ltd. Japan, established in 1955, recorded total assets of JPY 1.2 trillion, or approximately USD12.8 billion. In running its daily operation, BAFN has 130 branches located in several major cities in Java, Sumatera, Bali, Kalimantan, and Sulawesi, supported by 8,033 employees. In addition, the Company also cooperates with PT POS, Bank BRI, and Bank Nusantara Parahyangan that serve as payment points.

Rating Period: September 14, 2009 – October 1, 2010  
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