



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
January 25, 2012

PT Astra Sedaya Finance

PEFINDO affirmed its “**idAA+**” rating of PT Astra Sedaya Finance (ASF or the Company) and its outstanding bonds with total amount of IDR3.5 trillion. At the same time PEFINDO assigned its “**idAA+**” rating to the ASF’s proposed Bond 1/2012 under the shelf registration scheme with a maximum amount of IDR8 trillion. Outlook for the corporate rating is “**stable**”. The rating upgrade is attributable to stronger level of support from PT Astra International, Tbk (ASII, or the Group, rated BBB- by Standard & Poors). In addition to the support from the Group, the ratings also reflect the Company’s very strong market position in car financing industry, and strong asset quality. However, the ratings remain constrained by tight competition in the industry.

ASF is a financing company focusing its financing for car sales and heavy equipment leasing distributed by the Group. ASF delivers its services to customers through its 52 branches and more than 3,500 authorized car dealers located in major cities throughout Indonesia. As per 30 September 2011, ASF was fully owned by ASII (direct ownership of 44.28%) and through the Group’s subsidiaries PT Sedaya Multi Investama (8.72%) and PT Garda Era Sedaya (47%).

Rating Period: December 2, 2011 – December 1, 2012
Contact Analyst: Dimas Rizki Aditya & Hendro Utomo
dimas.aditya@pefindo.co.id & hendro.utomo@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2371

PEFINDO Website: <http://www.pefindo.com>