



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 21, 2011

PT Indomobil Finance Indonesia

PEFINDO upgrade to “**idA**” from “**idA-**” the ratings for PT Indomobil Finance Indonesia (IMFI or the Company) and the Company’s outstanding Bond III/2009. Outlook for the ratings is “**Stable**”. The rating upgrade reflects strengthening market position as supported by PT Indomobil Sukses Internasional Tbk (Indomobil group). The rating also reflects improving profitability measures. However, the ratings are offset by the relatively high non performing receivables compared to its competitors and high funding dependence on bank financing and capital market. The Company’s readiness to repay its maturing Bond III Series B Year 2009 of IDR170 billion is supported by the availability of unused credit facility from several banks in the amount of equivalent to IDR1.1 trillion as of December 2010.

IMFI is established on November 1, 1993 with a purpose to support Indomobil group’s automotive sales including two-wheel and four-wheel vehicles, trucks, and other types of heavy equipment. Indomobil group as major shareholder is the second largest automotive company in the country which businesses include vehicle brand license holders (e.g. Audi, Volvo, VW, Renault, Nissan, Foton, and Hino), vehicle sales distribution, after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As at the end of 2010 the Company is owned by PT Indomobil Sukses Internasional Tbk (99%) and PT IMG Sejahtera Langgeng (1%).

Rating Period: February 11, 2011 – February 1, 2012
February 11, 2011 – April 30, 2011 (Bond III Series B Year 2009)

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