PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 4, 2013

Pefindo affirmed the rating of Toyota Astra Financial Services and its outstanding bonds at idAA

PEFINDO affirmed the rating of Toyota Astra Financial Services ("TAFS"), and its outstanding Bond I/2011 and Bond II/2012 with combined amount of IDR1.9 trillion at "**idAA**". The outlook for TAFS rating is **"stable"**. The rating reflects TAFS' status as strategic subsidiary of its shareholders, Toyota dominance in the national car sales market, and sound asset quality. However, the rating is constrained by pressure on profitability performance.

TAFS is a car financing company with main business objective to support the credit sales of Toyota cars in Indonesia. TAFS is a 50/50 joint venture company between Astra International Tbk ("ASII", rated at BBB-/stable by Standard and Poor's) and Toyota Financial Services Corporation, Japan ("TFSC"), which is a direct subsidiary of Toyota Motor Corporation, Japan ("TMC", rated at AA-/Negative by Standard and Poor's).

Rating Period: January 31, 2013 – February 1, 2014

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