PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 6, 2014

TAFS' rating raised to "$_{id}$AA+" from "$_{id}$AA"

PEFINDO has raised the corporate credit rating of PT Toyota Astra Financial Services (TAFS) and the ratings of its outstanding Bond II Series B Year 2012 of IDR911 billion to **"$_{id}$AA+"** from **"$_{id}$AA"**. The upgrade reflects PEFINDO's stronger view of support for the Company from its shareholders and our expectation of continued strong support in the medium term. The outlook for the corporate rating is "**stable**". The ratings reflect TAFS' status as a strategic subsidiary of its shareholders, Toyota's dominance in the national car sales market, and strong asset quality. However, the ratings are constrained by pressure on profitability performance.

TAFS is a car financing company with the main business objective to support the credit sales of Toyota cars in Indonesia. It 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-/Stable by Standard and Poor's).

Rating Period: October 2, 2014 – February 1, 2015

Contact Analyst: Danan Dito & Gary Hanniffy, CFA
danan.dito@pefindo.co.id & gary.hanniffy@pefindo.co.id

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Phone : (62-21) 7278 2380
Fax : (62-21) 7278 2370
PEFINDO Website: http://www.pefindo.com