PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 16, 2012

PT Toyota Astra Financial Services

PEFINDO affirmed its "$_{id}$**AA-**" rating for PT Toyota Astra Financial Services (TAFS or the Company) and its outstanding Bond I/2011 of IDR1.2 trillion. The outlook for the corporate rating is **"stable"**. The rating reflects the Company's very strong support from its shareholders, dominant position in Toyota car financing, and sound asset quality. However, the rating was constrained by below average capitalization and less diversified portfolio.

TAFS is a car financing company with main business objective to support the credit sales of Toyota cars in Indonesia. The Company 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: February 14, 2012 – February 1, 2013

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