



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
October 31, 2007

## PT Astra Graphia Tbk.

PEFINDO upgraded the ratings of PT Astra Graphia Tbk. (ASGR or the Company) and its Bond I/2003 of IDR150 billion to “**idA**” from “**idA-**”. The outlook for the ratings is “**stable**”. According to the Company's financial statement as of June 30, 2007, the outstanding value of Bond I/2003 was only IDR118 billion as it bought back some of the Bond. The ratings upgrade reflects ASGR's favorable and improving cash flow protection, its strong presence in document solution business and its conservative capital structure. Nevertheless, the ratings are still constrained by the Company's dependency on Fuji Xerox products as well as tightening competition within the industry. ASGR is a member of ASTRA Group and has become a public company since 1989. ASGR primarily engages in a document solution business. In addition, it provides IT solution services through PT SCS Astragraphia Technologies (SAT), a joint venture company with Singapore Computer System Limited (SCS) in which ASGR holds 49% ownership. Currently, the Company's shareholders are PT Astra International (76.87%) and public (23.13%).

Rating Period: October 26, 2007 – October 27, 2008

Contact Analyst: Vonny Widjaja & Niken Indriarsih  
[vonny.widjaja@pefindo.co.id](mailto:vonny.widjaja@pefindo.co.id) & [niken.indriarsih@pefindo.co.id](mailto:niken.indriarsih@pefindo.co.id)