PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 3, 2011

Toyota Astra Financial Services

PEFINDO assigned its "$_{id}$**AA-**" rating for the proposed Bond I/2011 of IDR1.5 trillion to be issued by PT Toyota Astra Financial Services (TAFS or the Company). 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 started its operation in May 2006 to support the sales of Toyota cars bought by way of credit. The Company is a 50-50 joint venture company between Astra International Tbk ("ASII") and Toyota Financial Services Corporation, Japan ("TFSC"), which is a direct subsidiary of Toyota Motor Corporation, Japan ("TMC"). At the end of 2010, TAFS has 82,176 customer accounts, 14 branches, 3 sub-branches and 600 employees in coverage area of Java, Sumatera, Kalimantan and Sulawesi.

Rating Period: March 30, 2011 – March 1, 2012

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