PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 27, 2012

PT Toyota Astra Financial Services

PEFINDO affirmed the rating of Toyota Astra Financial Services ("TAFS"), and its outstanding Bond I/2011 with amount of IDR1.2 trillion at "$_{id}$**AA**". At the same time, PEFINDO assigned "$_{id}$**AA**" rating to the Company's outstanding Bond II/2012 with amount of IDR1.3 trillion. The outlook for TAFS rating is **"stable"**. The rating reflects TAFS' very strong support from its shareholders, dominant position in Toyota car financing, and sound asset quality. However, the rating is constrained by less diversified portfolio.

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: March 2, 2012 – February 1, 2013

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