PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 7, 2014

TAFS maturing Bond maintained at $_{id}$AA rating

PEFINDO reaffirmed its **"$_{id}$AA"** rating of PT Toyota Astra Financial Services' (TAFS) maturing Bond I/2011 Series C of IDR484 billion (maturing on July 7, 2014). The Company's readiness to repay its maturing Bond is supported by its cash and cash equivalent balance, which amounted to IDR335.8 billion at end of March 2014 and monthly collection from its installment of consumer financing receivables of around IDR700 billion.

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-/Stable by Standard and Poor's).

Rating Period of Bond I/2011 Series C: May 6, 2014 – July 7, 2014

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