

PRESS RELEASE

Adira Dinamika Multi Finance Tbk.

PEFINDO upgraded the ratings for PT Adira Dinamika Multi Finance Tbk. (ADRF or the Company) and its Bond I/2003 from “**idA-**” to “**idA**”. The rating upgrades reflect the Company’s significant improvement in financial performance during the last nine months and favorable business position in motorcycle financing business amid intense competition in the industry. Nevertheless, the fairly high NPR ratio has slightly mitigated the Company’s ratings. ADRF, which was acquired by PT Bank Danamon Tbk. (BDMN) last year, is an independent finance company established in November 1990 with a focus on consumer financing, specifically car and motorcycle financing. Prior to the economic crisis, ADRF had focused more on car financing business, but gradually shifted its focus to motorcycle financing due to the attractive yield and growth of the business. In recent years ADRF has started to expand its business in car financing again. As the end of 3Q04, ADRF’s gross receivables comprised of 82% motorcycle financing and 17% car financing. ADRF is owned by BDMN (75%), public (10%) and others (15%).

Rating Period: February 16, 2005 – June 1, 2005

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