



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

August 15, 2013

Adira's outlook revised back to "stable" from "positive"

PEFINDO has revised the outlook of PT Adira Dinamika Multi Finance Tbk (ADMF or the Company), the automotive financing subsidiary of PT Bank Danamon Indonesia Tbk (BDMN or the Parent, rated *idAA+/stable*) to "**stable**" from "**positive**" due to the expiration of the share purchase agreement between Temasek subsidiary Fullerton Financial Holdings Pte. Ltd., and DBS Group over the previously-planned acquisition of BDMN's shares by DBS Group.

PEFINDO also maintains the ratings of ADMF and its outstanding bonds with total amount of IDR10.5 trillion at "*idAA+*". The ratings reflect very strong synergy and mutual relationship between ADMF and BDMN, the Company's very strong market position in automotive financing industry, well-diversified business portfolio, and sound capitalization. However, the ratings are constrained by tight competition and more challenging regulatory environment.

Established in 1990, ADMF is the largest auto financing company in Indonesia. As of June 30, 2013 (1H13), ADMF employed 27,669 employees to serve its clients through 679 business service outlets. These consisted of 186 branches, 359 representative offices, 111 kiosks and 23 dealer outlets which located in major cities in the country. As of 1H13, ADMF was 95.0% owned by BDMN, 0.4% by Asuransi Adira Dinamika, and 4.6% by public.

Rating Period: August 13, 2013 – November 1, 2013
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