



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
July 29, 2005

## Adira Dinamika Multifinance Tbk.

PEFINDO affirmed the ratings of PT Adira Dinamika Multi Finance Tbk. (ADRF or the Company) and its outstanding Bond I/2003 of IDR500 bn at “**idA**”. The ratings reflect the Company's strong ability to maintain its market position as the second largest motorcycle financing company in Indonesia and at the same time building a stronger presence in car financing market. The ratings also reflect the Company's strong profitability that has been supported by the Company's manageable costs despite substantial expansion during the past couple of years. Nevertheless, tightening competition is still being the mitigating factor for the ratings. ADRF was established in 1990 as an independent finance company focusing on car financing. However, starting in late 90's following the financial crisis, the Company has shifted its focus to motorcycle financing. With good strategies and a strong demand growth for automotive, the Company has managed to grow steadily up to present. In 2004, ADRF went IPO and was acquired by PT Bank Danamon Indonesia Tbk (BDMN). As of December 2004, ADRF operated its business through 183 branches, sub branches, and payment points located in more than 110 cities across Indonesia. The Company employs about 10,000 staffs, of which two thirds are marketing and collection officers. As to date, ADRF is owned by BDMN (75%), Mega Value Profits Limited, BVI (17.42%), and public (7.58%).

Rating Period: July 19, 2005 – June 1, 2006  
Contact Analyst: Yanto E. Umar, CFA & Diana Boeky  
[yanto.umar@pefindo.co.id](mailto:yanto.umar@pefindo.co.id) & [diana.boeky@pefindo.co.id](mailto:diana.boeky@pefindo.co.id)