



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 19, 2010

Adira Finance

PEFINDO upgraded the corporate rating of PT Adira Dinamika Multi Finance Tbk (ADMF or the Company) and the Company's outstanding Bond II/2006 of IDR180 billion and Bond III/2009 of IDR500 billion to “**idAA**” from “**idAA-**”. Outlook for those ratings is “**Stable**”. The ratings reflect the Company's favorable market position in the industry, its well-diversified business portfolio, favorable financial indicators, as well as strong support from PT Bank Danamon Indonesia Tbk (BDMN or the Parent) as the controlling shareholder. The ratings, however, are constrained by tight competition within the industry. ADMF was established in 1990 as an independent finance company, initially focusing on car financing. After the financial crisis in 1997, the Company shifted its focus to motorcycle financing. By implementing good business strategies amidst strong demand for motorcycle in the past several years, the Company has managed to steadily improve its market coverage and enlarge its business. In 2003, ADMF resumed its car financing business in an effort to capitalize on strong car sales growth and in order to diversify its financing business. In 2004, ADMF listed its shares at the Jakarta Stock Exchange (JSX, now Indonesia Stock Exchange or IDX) and subsequently was acquired by BDMN in 2004. As of December 31, 2009, ADMF employed 15,957 employees to serve its clients through 319 business service outlets, consisting of branches, representative offices, points of service, kiosks and dealer outlets located in major cities in the country. As to date, ADMF is owned by BDMN (95.00%), Asuransi Adira Dinamika (0.44%) and public (4.56%).

Rating Period: April 14, 2010 – April 1, 2011

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