



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 3, 2012

PT Bank Danamon Indonesia Tbk and PT Adira Dinamika Multi Finance Tbk

PEFINDO puts **Positive Outlook** to PT Bank Danamon Indonesia Tbk. (BDMN or the Bank) and to PT Adira Dinamika Multi Finance Tbk (ADMF or the Company), the automotive financing subsidiary of BDMN, due to the potential improvement in the Bank's and the Company's businesses and financial profiles as a result of BDMN's shares acquired by DBS Group of Singapore. The acquisition would eventually support BDMN and ADMF in creating a stronger presence in Indonesian banking and financing industry, respectively. It is also expected to strengthen BDMN and ADMF funding franchise.

At the same time, PEFINDO still maintain its "idAA+" ratings of BDMN and to the Bank's outstanding bond I series B/2007 amounting IDR1.25 trillion as well as bond II/2010 amounting IDR2.8 trillion. The ratings reflect BDMN's very strong market position, strong capitalization, favorable profitability, and strong support from the Bank's majority shareholder. However, the ratings are constrained by relatively-high cost of fund (CoF) and tightening competition in micro and auto financing business.

We also maintained the ratings of ADMF and its outstanding bonds with total amount of IDR4.9 trillion at "idAA+". The ratings reflect the 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 in the industry.

Established in 1956, BDMN is the sixth-largest commercial bank in Indonesia. BDMN has established its brand particularly in micro financing business with the establishment of Danamon Simpan Pinjam (DSP) and integrated synergy with ADMF, one of its key subsidiaries. As of Dec. 31, 2011, Danamon was 67.37% owned by Asia Financial (Indonesia) Pte. Ltd. and 32.63% by the public. Meanwhile, at the same period, ADMF is owned by BDMN (95.0%) and public (5.0%).

Rating Period: April 3, 2012 – August 1, 2012
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