

Adira Dinamika Multi Finance Tbk's corporate and bonds ratings affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" ratings to PT Adira Dinamika Multi Finance Tbk (ADMF), ADMF's Bond V/2011, Shelf Registered Bond I/2011 Phase I, Shelf Registered Bond I/2012 Phase II, Shelf Registered Bond I/2012 Phase III, Shelf Registered Bond II/2013 Phase I, Shelf Registered Bond II/2013 Phase II, Shelf Registered Bond II/2014 Phase III, Shelf Registered Bond II/2014 Phase IV. PEFINDO has also affirmed its "idAAA_(sy)" ratings to ADMF's Shelf Registered Sukuk Mudharabah I/2013 Phase I and Shelf Registered Sukuk Mudharabah I/2014 Phase II. The outlook for the corporate credit rating is "stable". The ratings reflect the very strong synergy and mutual relationship between ADMF and its parent, PT Bank Danamon Indonesia Tbk (BDMN/idAAA, stable outlook), the Company's very strong market position in the automotive financing industry, and its well-diversified business portfolio. However, the ratings are moderated by pressure in asset quality and profitability.

Established in 1990, ADMF is the largest auto financing company in Indonesia. It provides financing for new and used cars and motorcycles. As of December 31, 2014, ADMF had 26,098 employees serving clients through 645 business service outlets. These consist of 199 branches, 334 representative offices, 97 kiosks, and 15 dealer outlets located in major cities throughout the country. ADMF is 95.0% owned by BDMN, 0.4% by Asuransi Adira Dinamika, and 4.6% by the public.

Rating Period: April 2, 2015 – April 1, 2016

Rating Period for Bond V/2011 Series D : April 2, 2015 – May 27, 2015

Rating Period for Shelf Registered Bond I/2012 Phase II Series C : April 2, 2015 – May 4, 2015

Rating Period for Shelf Registered Bond II/2014 Phase III Series A : April 2, 2015 – May 24, 2015

Contact Analyst: Adrian Noer & Danan Dito

adrian.noer@pefindo.co.id & danan.dito@pefindo.co.id

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.