

FINANCIAL RESULTS FOR 1H 2009

Managements	
Board of Commissioners	
President Commissioner	Theodore Permadi Rachmat
Vice President Commissioner	J. E. Sebastian Paredes M.
Commissioner (Independent)	Djoko Sudyatmiko
Commissioner (Independent)	Marwoto Hadi Soesastro
Commissioner	Sng Eng Chua
Commissioner	Eng Heng Nee Philip
Board of Directors	
President Director	Stanley Setia Atmadja
Director	Erida Gunawan
Director	Marwoto Soebiakno
Director	Hafid Hadeli
Director	Ho Lioeng Min

Shareholders	30 June 2009
PT Bank Danamon Indonesia Tbk	75.0%
Mega Value Profits Limited, BVI	20.0%
Public (< 5%)	5.0%

Shareholders	30 June 2008
PT Bank Danamon Indonesia Tbk	75.0%
Mega Value Profits Limited, BVI	17.4%
Public (< 5%)	7.6%

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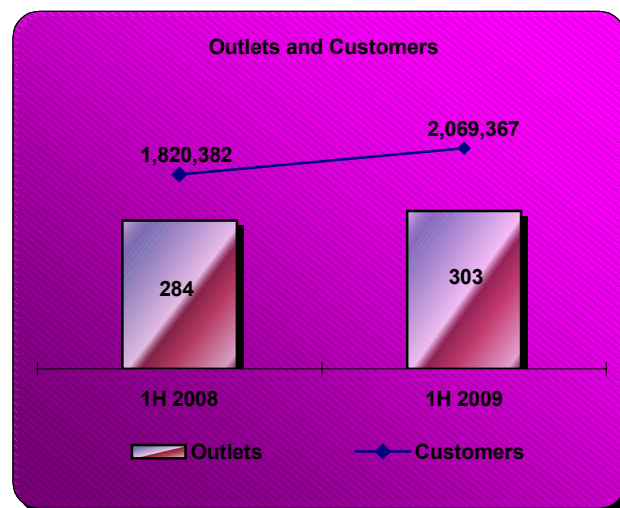
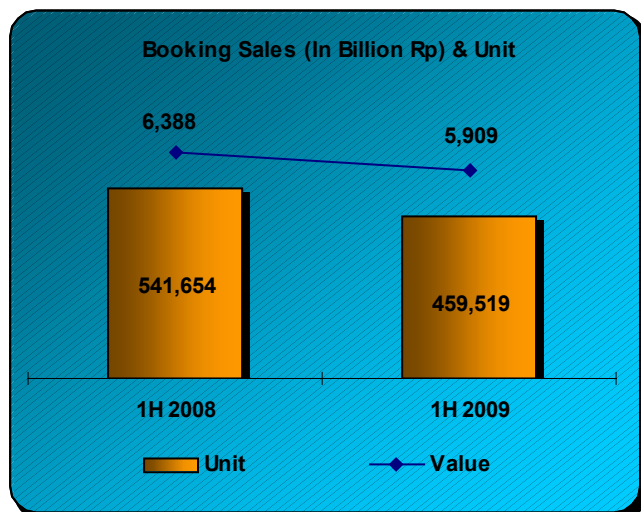
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Highlights

- **A**dira Finance posted net income of Rp 584 billion for 1H 2009. This net income is higher compared to 1H 2008 net income of Rp 421 billion, reflected a significant increase by 38.7%.
- New booking sales in value decreased by 7.5% from Rp 6,388 billion in 1H 2008 to Rp 5,909 billion in 1H 2009, while new booking sales in unit went down from 541,654 units to 459,519 units or decreased by 15.2%.
- Total financing receivables under management grew by 13.7% from Rp 14,699 billion in 1H 2008 to Rp 16,720 billion in 1H 2009.
- Net interest margin rise from 14.2% in 1H 2008 to 15.1% in 1H 2009 as a result of the higher lending rate.
- NPL of the total financing receivables under management slightly increased from 0.9% in 1H 2008 to 1.1% in 1H 2009.

Expressed in billion Rp, unless otherwise stated	1H 2008	1H 2009	Change
BALANCE SHEETS			
Total assets	2,870	3,500	21.9%
Total financing receivables managed	14,699	16,720	13.7%
Consumer financing receivables - net	1,522	1,905	25.2%
Total liabilities	1,519	1,475	-2.9%
Borrowings and bonds	819	876	6.9%
Total equity	1,351	2,024	49.8%
STATEMENTS OF INCOME			
Total income	1,546	1,841	19.1%
Gross consumer financing income	1,987	2,442	22.9%
Consumer financing income	1,072	1,329	24.0%
Fees and others income	474	512	8.0%
Interest and financing charges	85	61	28.1%
Operating expenses	472	475	0.8%
Acquisition and marketing costs	369	458	-24.0%
Net income	421	584	38.7%
Basic earnings per share (full amount)	421	584	38.7%
KEY FINANCIAL RATIOS (%)			
Net interest margin	14.2%	15.1%	0.9%
Gross profit margin	69.9%	71.1%	1.2%
Net profit margin	27.9%	32.5%	4.6%
Cost to income	44.7%	37.2%	7.6%
Return on Average Assets	26.4%	30.9%	4.4%
Return on Average Equity	64.1%	57.2%	-6.9%
Interest bearing debts/equity	0.6	0.4	28.6%



The global economy crisis is continuously impacting national economy during 1H 2009, whereas the National automotive sales has dropped significantly following the increase of the automotive vehicle prices and the weakening of people purchasing power. National automobile sales was at 209,689 units or decreased by 28.3% compared to 1H 2008 of 292,599 units. National motorcycle sales also experienced the same contraction by 16.9% from 3,055,310 units in 1H 2008 to 2,538,591 units in 1H 2009.

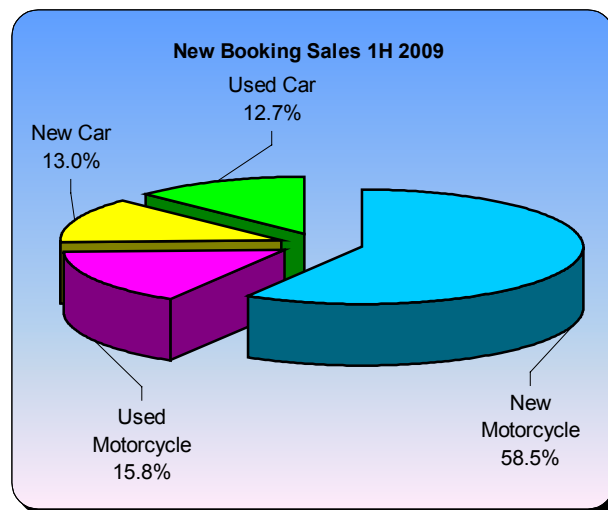
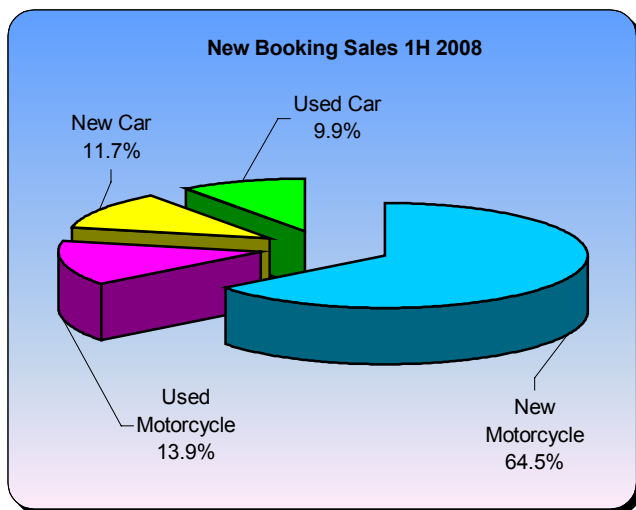
However, Adira Finance managed to perform better than the market overall. New booking sales in unit decreased only by 15.2% from 541,654 units in 1H 2008 to 459,519 units in 1H 2009, while in amount decreased by 7.5% from Rp 6,388 billion in 1H 2008 to Rp 5,909 billion in 1H 2009.

As a finance company with segmentation of retail consumer, looking to the year 2009, Adira Finance continuously expanded its business networks. Currently, the Company has established 121 branches, 98 representative offices and 84 points of service spread in Indonesia with area proportion of 49.8% in Java & Bali and 50.2% outside Java & Bali.

Description	Networks	
	1H 2008	1H 2009
Java & Bali	150	151
Outside Java & Bali	134	152
Total	284	303

As at the 1H 2009, Adira Finance has made additional business networks of 19 business networks compared to 1H 2008 with total of 284 business networks. This strategy has helped in reaching and delivering the best services to consumers as well as getting much closer to the consumers and business partners. Furthermore, additional 19 business networks were consist of 18 business networks are outside Java & Bali, while 1 business network is in Java & Bali.

The expansion of business networks have strengthened Adira Finance's position and always be a finance company of choice by good quality and prospective consumers, which reflected in the Adira Finance's consumers growth of 13.7% from 1,820,382 consumers in 1H 2008 to 2,069,367 in 1H 2009.



Correspondingly of total financing, new motorcycles contribution still dominated in 1H 2009 by 58.5% followed by used motorcycles by 15.8%. As a total, the motorcycles new booking has contributed by 74.3% for 1H 2009. Moreover, Adira Finance created new opportunity by expanding the new financing in new cars and contributed 13.0%, while used cars contributed by 12.7% of total financing. The Company is continuously developing its potential market in cars segment.

Since five years ago (except for year 2006), motorcycle industry has a rapid growth supported by many factors, such as more favorable Indonesia economy, the growing number of multi finance companies and stabilized interest rate. Nevertheless, by the end of year 2008, motorcycle industry has started to decrease, caused by global economy crisis effect.

Furthermore, the automotive industry is showing an improvement in 2Q 2009. Although the improvement of 2Q 2009 is still behind if compared to 2Q 2008, the growth of automotive sales is showing an optimism for automotive industry, whereas motorcycle resulted sales of 1,320,387 units for 2Q 2009 or increased by 8.4% compared to 1Q 2009 and sales of car is 109,429 units or increased by 9.1% compared to 1Q 2009. Below is the table of motorcycle and car industry sales.

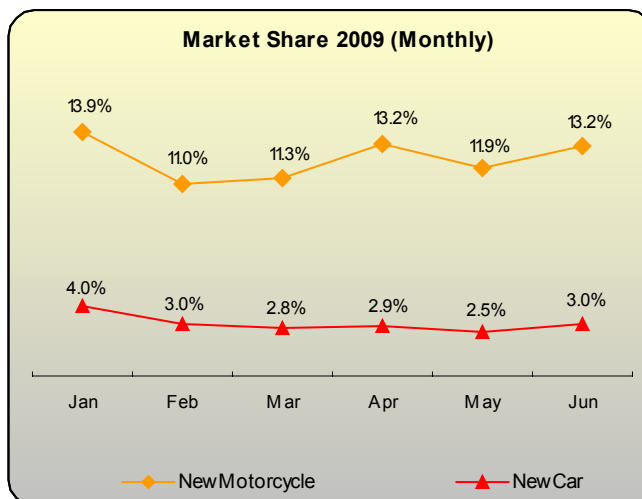
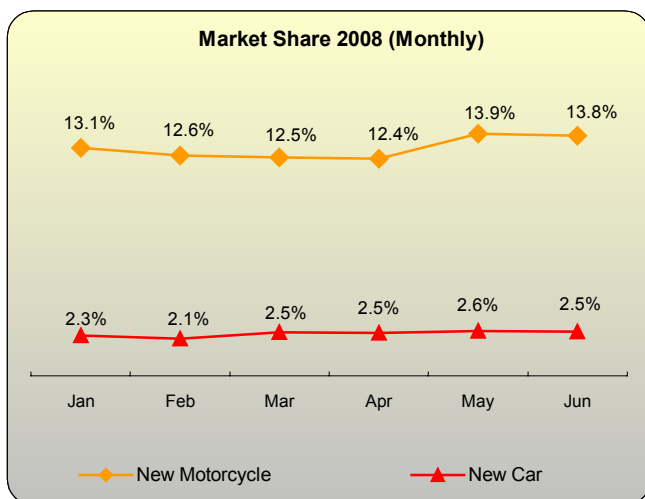
Description (in Units)	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009
Car	135,608	156,991	174,479	140,582	100,260	109,429
Motorcycle	1,426,590	1,628,720	1,749,410	1,414,659	1,218,204	1,320,387

Moreover, motorcycle has been considered as an important mean of transportation for the majority of Indonesian people, especially for low to middle income people. This was particularly triggered by insufficient public transportation facility, which brought the tendency for owning personal vehicle to cover their needs for transportation. Furthermore, public has already made an opinion that the cost in operating and maintaining motorcycle is still lower than using public transportation facility.

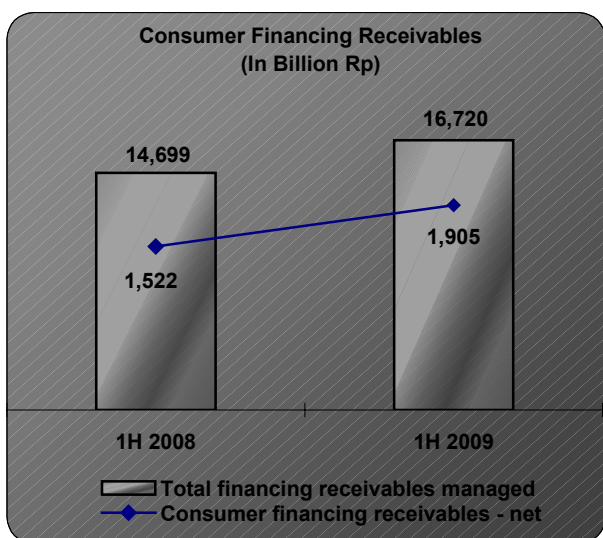
Within Adira Finance, in new motorcycles, unit financed decreased by 21.2% (amount financed decreased by 16.1%) in 1H 2009 compared to 1H 2008. Total new financing of new motorcycles has reached 314,318 units or equivalent to Rp 3,456 billion, with a market share of 12.4%.

In new cars, new financing decreased by 11.1% in units (2.4% increased in amount financed) in 1H 2009 compared to 1H 2008 with total financing of 6,319 units or equivalent to Rp 767 billion. This new financing has lead to a market share of 3.0%.

In used motorcycle portfolio, the amount financed increased from Rp 887 billion to Rp 935 billion or rose by 5.3% (increased in unit by 1.9% from 125,213 units in 1H 2008 to 127,538 units in 1H 2009) as well as used car financing that escalated by 19.3% from Rp 629 billion in 1H 2008 to Rp 751 billion in 1H 2009 (increased in unit by 10.4% from 10,271 units to 11,344 units).



Since good risk management implementation is able to support the finance company's performance, therefore Adira Finance maintained the implementation of best and prudent Risk Management. The company's strategy in prioritizing the more important of asset quality has affected to the monthly market share of Adira Finance for new motorcycle and new car.



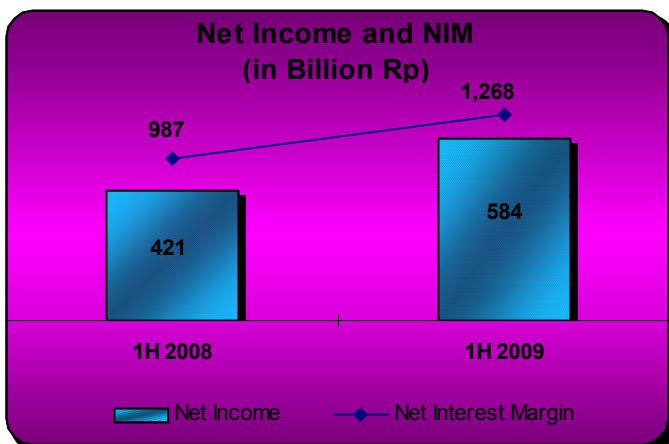
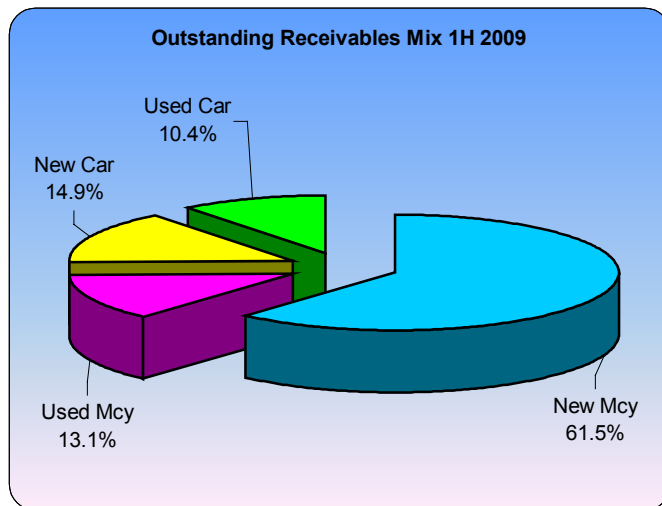
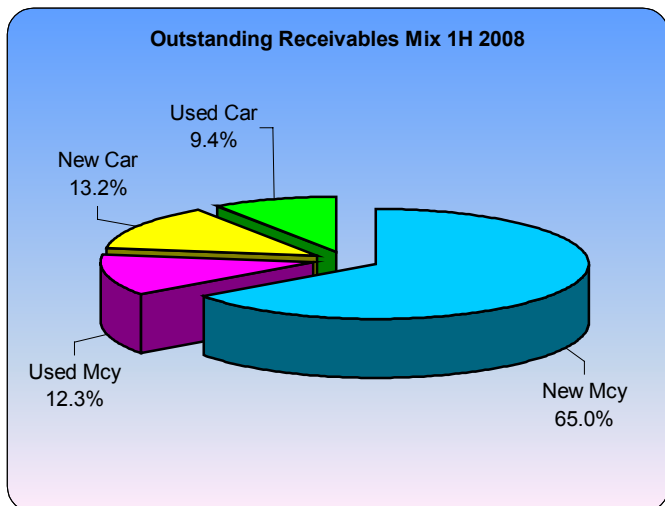
Market Share	1H 2008	1H 2009
New Motorcycles	13.1%	12.4%
New Cars	2.4%	3.0%

Adira Finance continues to utilize the joint financing facility for it provides the Company with considerable advantages. And currently, the total consumer financing receivables under management escalated by 13.7% to Rp 16,720 billion, mainly accounted by new booking that were financed under joint financing scheme with its parent, Bank Danamon. Under this arrangement, Adira Finance only retained 1% of the receivables on its book while the 99% receivables was financed by Bank Danamon. This has led to a small on-balance sheet financing receivables of Rp 1,905 billion at 1H of 2009. This arrangement has helped increasing the revenue, while on balance sheet assets are relatively constant.

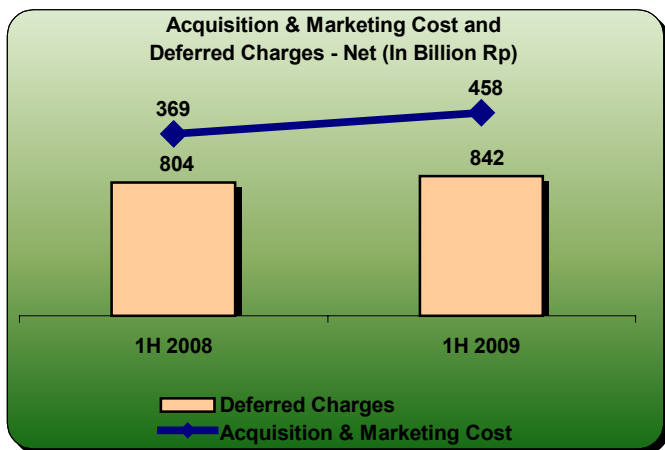
Consumer financing receivables - net are stated net of joint financing, unearned consumer financing income and allowance for possible losses. While total financing receivables managed includes joint financing with its parent company.

The increased of 25.2% for consumer financing receivables-net from Rp 1,522 billion in 1H 2008 to Rp 1,905 billion in 1H 2009 following to bonds issuance by the Company in May 2009 amounted to Rp 500 billion. The purpose of bonds issuance is for the Company in exploring for diversifying source of funds as well as maintaining good relationship with investors.

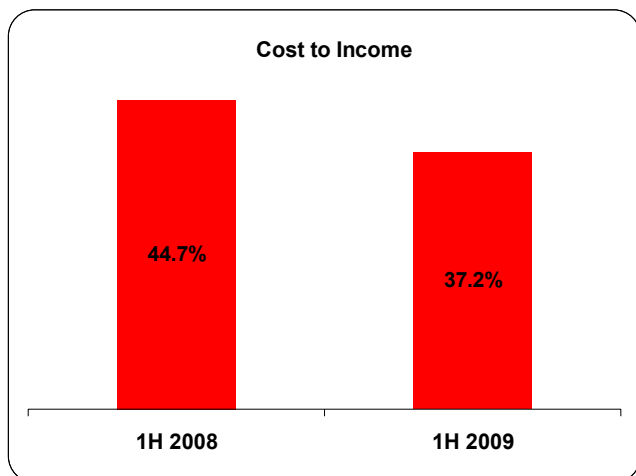
The contribution from motorcycle financing segment remained dominant at 74.7%. While contribution from car financing has increased during 2009 resulted the contribution from car financing increased to 25.3% and maintained its importance position to the total financing receivables mix.



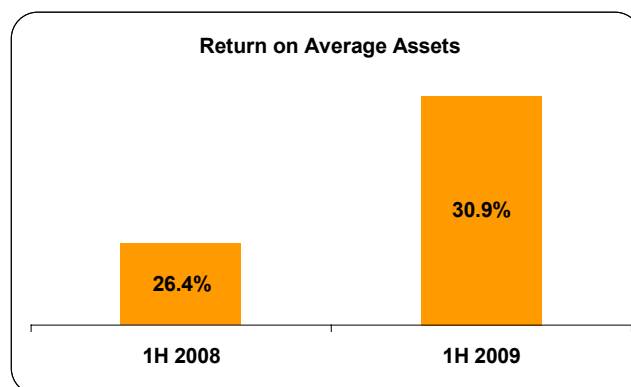
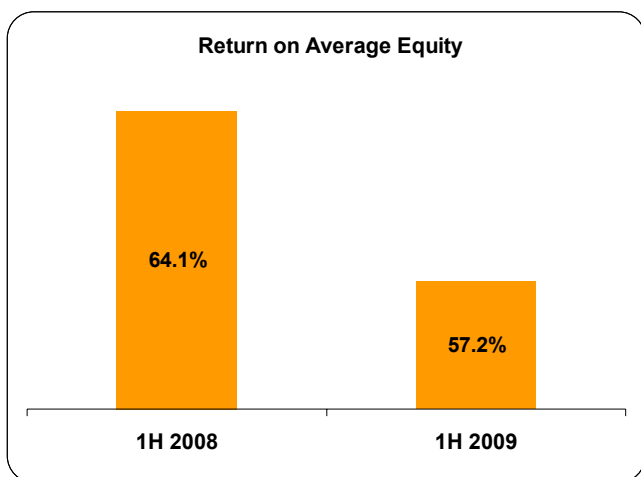
In 1H 2009, Adira Finance's net interest margin was up by 28.5% to Rp 1,268 billion compared to the same period of last year of Rp 987 billion. The gross interest income from consumer financing grew by 22.9% to Rp 2,442 billion, mainly came from substantial expansion in the financing assets. The net interest margin as the percentage of average financing receivables under management increased from 14.2% to 15.1% as a result of lower cost of fund. Net income of 1H 2009 increased to Rp 584 billion or rose by 38.7% compared to the same period of last year.



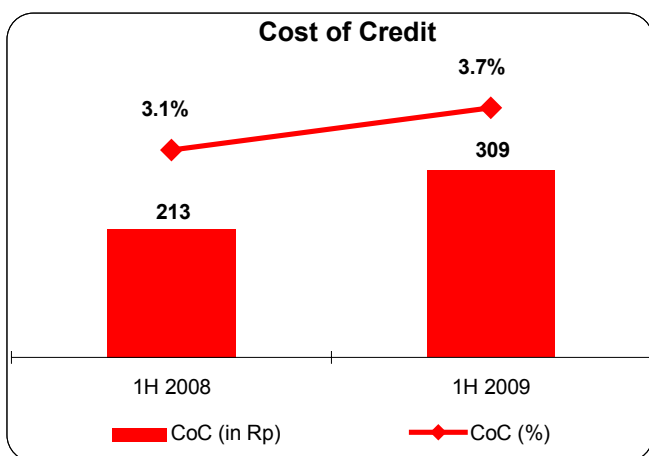
The acquisition and marketing costs in profit and loss rose from Rp 369 billion to Rp 458 billion. While, fees and others income increased to Rp 512 billion. The increase of acquisition cost was compensated with the increase of fees and others income, which grew by 8.0%. Adira Finance adopted accounting policy to recognize the acquisition costs (commission, tour and point reward to dealers, discount to customers and internal incentive to employees) over the contract life based on effective yield and charged directly to expense for the unamortized costs when contracts become inactive. The unamortized acquisition costs were recorded in the balance sheets as deferred charges - net.



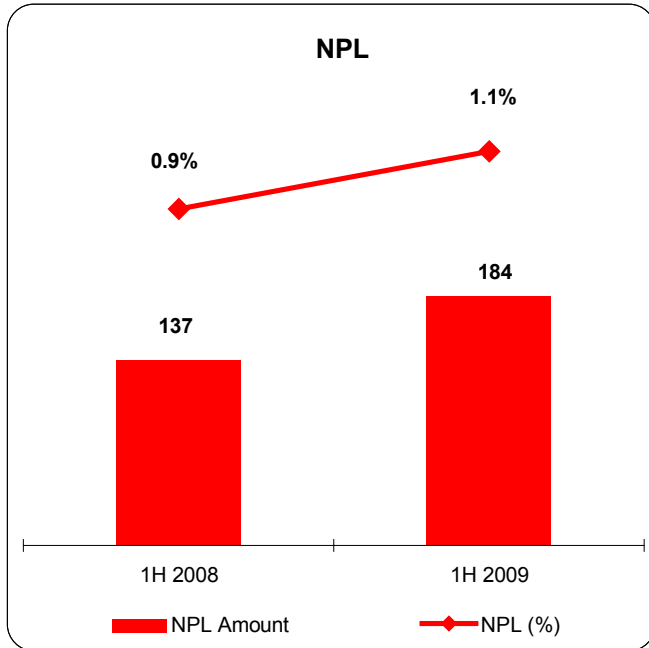
On the expenses side, the operating costs to income ratio decreased to 37.2% from the same period of last year at 44.7% following the significant increment of operating income. Nevertheless, the inflation and continuous network expansion to support the business growth still could increase the operating cost to income ratio. Furthermore, the management intends to perform the “cost efficiency” program continuously as well as creating more added values in every process.



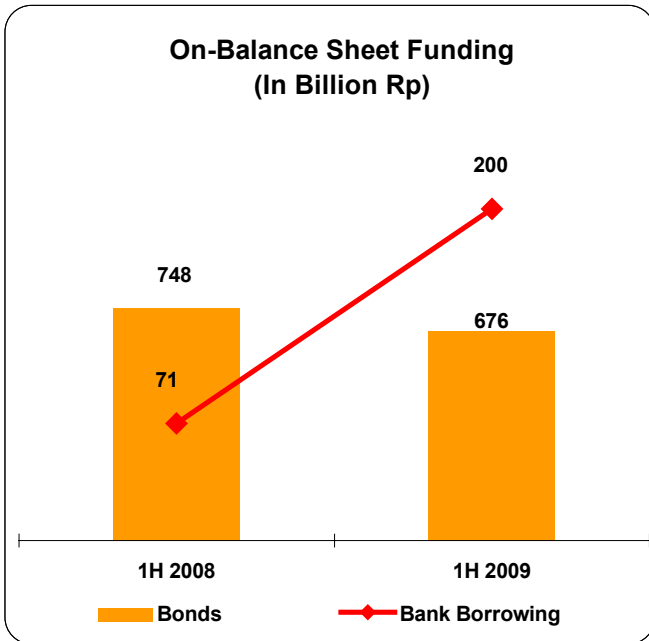
The ROAA for 1H 2009 increased to 30.9% due to significant increase of net income by 38.7%.



Affected by the global economy crisis has increased Adira Finance cost of credit from 3.1% in 1H 2008 to 3.7% in 1H 2009. Nevertheless, Adira Finance continued to maintain its prudent lending practices to preserve the asset quality.



The quality of the Company's total financing receivables under management (including joint financing receivables belong to the partner banks) remained sound as the result of the high-quality prudent risk management implemented by the Company (e.g. selective customer and minimum down payment requirement). Nevertheless, following the condition affected by global economy crisis has resulted a slightly increased in NPL from 0.9% in 1H 2008 to 1.1% in 1H 2009.



Given the strength of our parent company's source of fund through joint financing scheme, Adira Finance will be able to grow continuously without fear of constraint. Moreover, Adira Finance will also look to the markets for medium term financing to fund the Company's growth and also believes the Company should maintain Adira Finance profile in the domestic bond market as well as exploring this avenue during year 2009. Under joint financing scheme, Adira Finance retained 1% of the total financing receivables and passed the remaining 99% of the assets' benefits and risks to the Bank. This arrangement explained the low provisioning on the balance sheet and low capital requirement in Adira Finance. Therefore, the on-balance sheet funding remained low compared to the value of financing disbursed. On-balance sheet funding from bonds has decreased to Rp 676 billion, while the bank borrowing increase from Rp 71 billion to Rp 200 billion in 1H 2009 as well as the equities grew with strong internal generated capital, the leverage ratio decrease from 0.6 to 0.4.

UPDATES

□ Issuance of Bonds Adira Dinamika Multi Finance III Year 2009

On May 14, 2009 Bonds Adira Dinamika Multi finance III Year 2009 with Fixed Return (Bond ADMF III) were listed in Indonesia Stock Exchange. The bond issued by Adira Finance was the third bond, which offered with fixed return. This bond is consist of 3 Series:

- Serie A with tenor of 370 days amounted Rp 46 billion with coupon rate of 12.55%;
- Serie B with tenor of 2 years amounted Rp 51 billion with coupon rate of 13.55%; and
- Serie C with tenor of 3 years amounted Rp 403 billion with coupon rate of 14.60%

Adira Finance has appointed three underwriters, which were PT CIMB-GK Securities Indonesia, PT HSBC Securities Indonesia and PT Indo Premier Securities. While for the trustee, was appointed is PT Bank Negara Indonesia (Persero) Tbk.

The issuance of Bond ADMF III amounted Rp 500 billion is just only a small amount contribution to the Adira Finance's target of Rp 12,5 trillion in year 2009. Furthermore, about 90% of target in year 2009 will be funded by PT Bank Danamon Indonesia Tbk (majority shareholder) through joint financing scheme.

□ Adira Finance Received recognition from Frost & Sullivan

On June 25, 2009, Mr. Stanley Setia Atmadja President Director of Adira Finance represents the Company to receive recognition from Frost & Sullivan of The 2009 Frost & Sullivan Asia Pacific Automotive Award for Automotive Finance Company of the Year (Indonesia), which was held in Kuala Lumpur, Malaysia. "We are honored to receive such a prestigious award from Frost & Sullivan", said Mr. Atmadja. "This award is a result of our great teamwork among consumers, dealers, employees and stakeholders. Particularly, we express the gratitude to all employees of Adira Finance for their work hard and teamwork to get an excellent result."

The 2009 Frost & Sullivan Asia Pacific Automotive Award for Automotive Finance Company of the Year (Indonesia) is presented to PT Adira Dinamika Multi Finance Tbk (Adira Finance) for its exemplary growth and performance. Adira Finance has been recognized for its strong growth of loan disbursement, increasing of its unit growth rate, both in 2-wheeler and 4-wheeler, while also maintaining non-performing loan at lower level and demonstrating excellent service initiatives, which has enabled the company to contribute significantly to the Indonesia automotive financing industry. The superiority demonstrated by Adira Finance makes it the deserving recipient of the 2009 Frost & Sullivan Automotive Finance Company of the Year Award in the Indonesia market.

The Frost & Sullivan Automotive Finance Company of the Year award is presented to the company, which demonstrates excellence in the fields of automotive financing and initiatives taken to improve its financing services while protecting its business and customer loyalty. The award recognizes the company's commitment to continuously evolve and remain a leading participant in the Automotive Financing industry by improving the hire purchase facility and adopting effecting marketing strategy to attract and retain customers

About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best in class positions in growth, innovation and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation and implementation of powerful growth strategies. Frost & Sullivan leverages over 45 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from 31 offices on six continents.

UPDATES (continued)

□ **PT Bank Danamon Indonesia Tbk Increased Its Ownership In Adira Finance**

On July 9, 2009, BDI has exercised the call option to purchase 20% shares of the Company or 200 million shares from Mega Value Profits Limited, BVI. Moreover, BDI has increased its share ownership in the Company to 95%. Total amount of transaction of share purchased is amounted Rp 1,614 billion (or Rp 8,070 per share) with premium option or initial payment already settled of Rp 187 billion.

PT ADIRA DINAMIKA MULTI FINANCE Tbk

BALANCE SHEETS

30 JUNE 2008 AND 2009

(Expressed in million Rupiah, unless otherwise stated)

Description	2008	2009
ASSETS		
Cash and cash equivalents		
Cash on hand	38,627	33,902
Cash in banks		
Third parties	101,617	158,326
Related party	89,064	247,835
Time Deposit	10	-
Consumer financing receivables - net		
Third parties	1,508,741	1,904,836
Related parties	13,140	387
Prepaid expenses	68,738	71,994
Deferred charges - net		
Third parties	794,425	826,693
Related parties	9,343	14,829
Other receivables - net		
Third parties	12,066	4,732
Related parties	7,011	19,059
Investment in shares of stock	-	100
Fixed assets - net book value	187,949	194,734
Other assets	39,092	22,292
TOTAL ASSETS	2,869,823	3,499,719
LIABILITIES		
Borrowings	70,833	200,000
Accrued expenses		
Third parties	240,857	194,642
Related party	138	2,402
Bonds payable		
Third parties	733,328	549,733
Related party	15,000	126,000
Other payables		
Third parties	100,068	98,168
Related parties	54,586	44,120
Taxes payable	97,659	15,225
Deferred tax liabilities - net	206,129	244,998
TOTAL LIABILITIES	1,518,598	1,475,288
EQUITY		
Share capital - par value Rp 100 (full amount) per share		
Authorised capital 4,000,000,000 shares		
Issued and fully paid 1,000,000,000 shares	100,000	100,000
Retained earnings		
Appropriated	22,608	32,810
Unappropriated	1,228,617	1,891,621
TOTAL EQUITY	1,351,225	2,024,431
TOTAL LIABILITIES AND EQUITY	2,869,823	3,499,719

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2008 AND 2009

(Expressed in million Rupiah, unless otherwise stated)

Description	2008	2009
INCOME		
Consumer financing	1,071,643	1,328,679
Others	474,198	512,046
TOTAL INCOME	1,545,841	1,840,725
EXPENSES		
Acquisition cost of consumer financing	368,820	449,741
Salaries and benefits	315,403	305,075
General and administrative	156,145	170,254
Interest and financing charges	84,836	61,027
Allowance for possible losses	8,612	15,457
Marketing	441	8,313
Others	8,332	12,055
TOTAL EXPENSES	942,589	1,021,922
PROFIT BEFORE INCOME TAX	603,252	818,803
INCOME TAX EXPENSES		
Current	166,901	197,444
Deferred	14,896	36,931
INCOME TAX EXPENSES	181,797	234,375
NET INCOME	421,455	584,428
EARNINGS PER SHARE - BASIC (expressed in full amount of Rupiah)	421	584

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