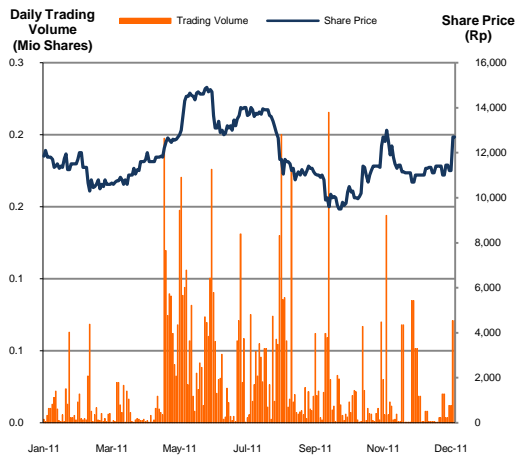


Investor Newsletter

Share Performance



Description	FY2010	FY2011
High (adjusted share price)	12,016	14,900
Low (adjusted share price)	6,622	9,500
Trading Volume (unit)	13,314,500	11,989,500
P/E Ratio	7.6 x	8.0 x
Market Cap.	Rp 11.2 tn	Rp 12.7 tn

Credit Ratings

Pefindo	Rating/Outlook
Corporate	idAA+/Stable
Bonds	idAA+/Stable

Shareholding Composition

	FY2010	FY2011
PT Bank Danamon Indonesia Tbk	95.0%	95.0%
Public (≤ 5%)	5.0%	5.0%

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Highlights of FY 2011 Results

- New financing volume rose 26% to Rp 32.6 trillion
- Managed receivables increased 34% to Rp 41.2 trillion
- Operating income grew 31% to Rp 4,423 billion
- NPAT rose 8% to Rp 1,583 billion
- NIM stood at 7.3%
- ROAA and ROAE were 14.1% and 39.9%, respectively

Financial Highlight

In Rp billion, unless otherwise stated

STATEMENTS OF FINANCIAL POSITION	FY 2010	FY 2011	ΔYTD%
Managed receivables ¹	30,656	41,203	34.4%
Consumer financing receivables ²	6,740	13,655	102.6%
Total assets	7,600	16,889	122.2%
Borrowings and debt securities	2,585	10,762	316.3%
Total liabilities	3,805	12,468	227.7%
Total equity	3,795	4,421	16.5%

STATEMENTS OF COMPREHENSIVE INCOME	FY 2010	FY 2011	ΔYTD%
Net interest income	1,986	2,490	25.4%
Operating income	3,370	4,423	31.2%
Operating expense	1,422	1,937	36.2%
Cost of credit	3	336	12,552.2%
Income before tax	1,932	2,112	9.3%
Net income	1,468	1,583	7.9%

KEY RATIOS (%)	FY 2010	FY 2011	ΔYTD%
Net interest margin	8.4%	7.3%	-1.1%
Net profit margin	38.6%	30.2%	-8.4%
Cost to income	42.2%	43.8%	1.6%
Return on average assets	27.1%	14.1%	-13.0%
Return on average equity	46.2%	39.9%	-6.3%
Debt to equity	68.1%	243.4%	175.3%

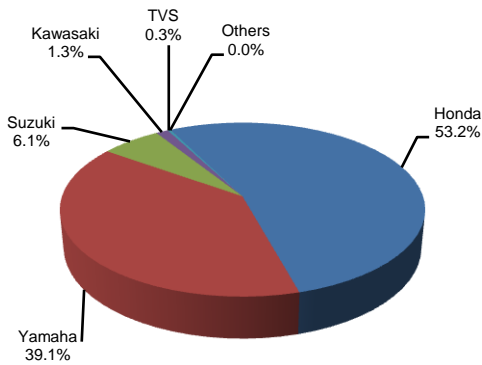
NEW FINANCING	FY 2010	FY 2011	ΔYTD%
New financing units	1,713,537	2,021,839	18.0%
New financing volume	25,938	32,563	25.5%

¹ Include receivables financed by the Parent Company under joint financing scheme.

² Include net off of receivables financed by the Parent Company.

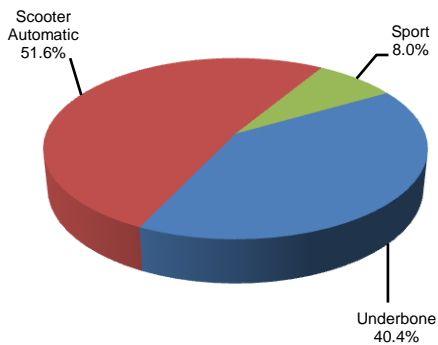
National New Motorcycle Sales by Brands

FY 2011, % of total



National New Motorcycle Sales by Types

FY 2011, % of total



The domestic sales of new motorcycle reached 8.0 million units for 2011.

Source: AISI

Indonesian Automotive Market Update

The Indonesian automotive industry continues to show a stable growth during 2011. In 2011, the domestic sales of new motorcycles and cars sales increased around 9% and 17%, respectively, from 2010. Strong economy growth, favorable interest rate and availability of credit financing, have supported growth in the domestic sales of motorcycles and cars.

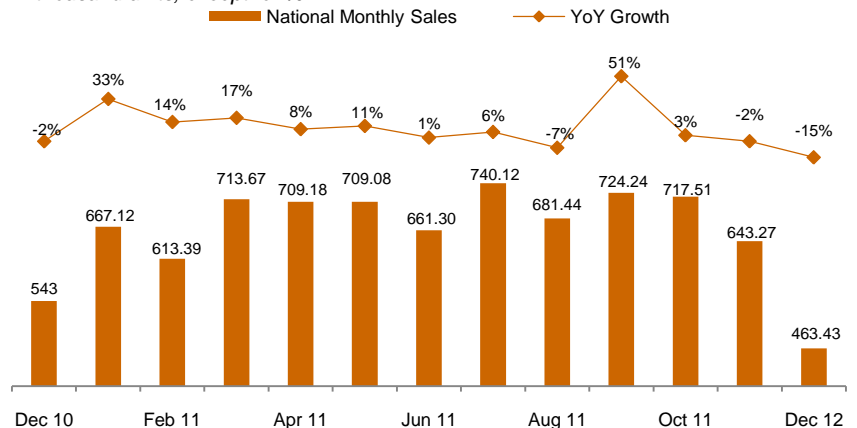
Domestic new motorcycle sales

The domestic sales of new motorcycles have reached over 8 million units in 2011, representing approximately 9% growth from last year sales of 7.4 million units, although slightly lower than AISI's projection of 10%-15%. The players maintained their positive outlook on the prospect of Indonesian motorcycle market, as personal vehicle is still considered as a need in the country. On the other hand, the growing customers purchasing power, supported by high economic growth as well as commodity prices, remained to be the supporting factors for a strong demand for motorcycles. Further, some experts predict that the Government's plan to increase the subsidized fuel prices might actually maneuver a portion of prospective car buyers as well as current owners to purchase motorcycle instead, in order to control transport expenses.

Honda and Yamaha remained to be the market leaders in the Indonesian motorcycle market with a combined market share of 92% in 2011. Nevertheless, Yamaha's market share has actually slowed down from 45.2% in 2010 to 39.1% in 2011. Nevertheless, both leading brands continued their ventures to capture the growth in the Indonesian market by planning the releases of new models as well as increasing their production capacity in 2012. The other brands like Suzuki and Kawasaki however continued to maintain their stable market shares throughout the year.

National New Motorcycle Sales

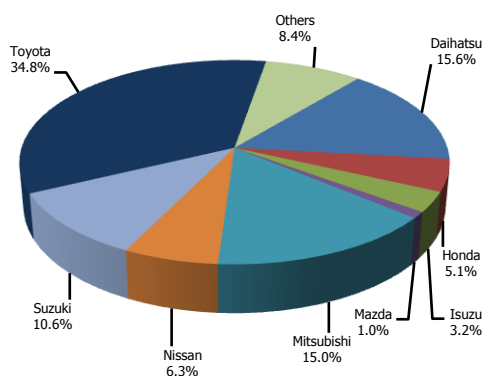
In thousand units, except for %



Source: Indonesian Motorcycles Industry Association (AISI)

National New Car Sales by Brands

FY 2011, % of total



The domestic sales of new cars increased to 894 thousand units for 2011.

Source: Gaikindo

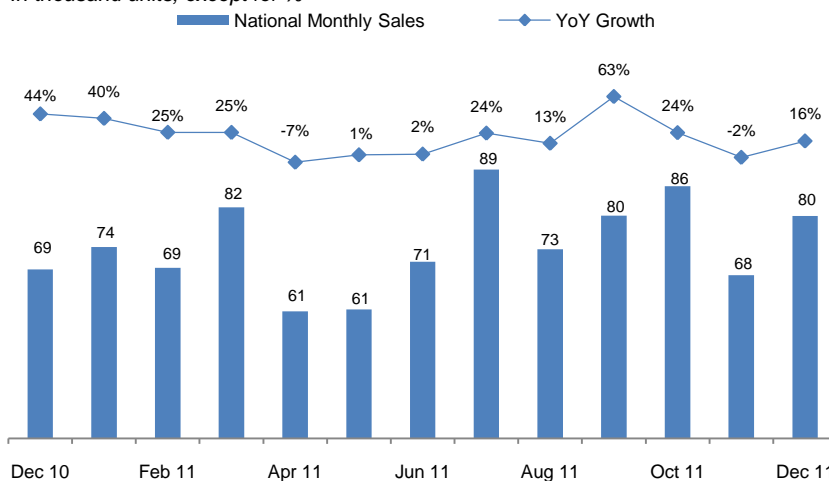
Domestic new car sales

Japan earthquake followed by major flood sweeping the industrial area of Ayutthaya in Thailand happened in semester I and semester II of 2011, respectively. Although these natural disasters did lead to supply shortage to Japanese cars worldwide, nevertheless, the industry could recover in a short while. Evidenced by a strong 17% growth in new car sales in 2011, this robust growth has actually exceeded the expectations of industry players who initially predicted a growth of 10%-15% for the industry. This growth has brought Indonesia to be the highest car market in ASEAN countries in 2011. With per capita GDP level of USD 3,500, this industry remains potential in the future. Some automotive manufacturers have actually started to seize the opportunity by investing extensively to increase their production capacity.

In terms of market share, Toyota maintained its leadership in the market with 34.8% of market share in 2011. Daihatsu followed at the second position with 15.6%, then Mitsubishi with 15.0% of market share. At the fourth position was Suzuki, which managed to acquire 10.6% of the market share.

National New Cars Sales

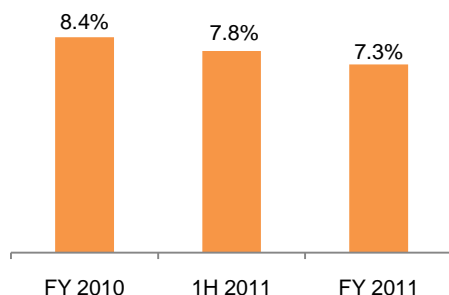
In thousand units, except for %



Source: Association of Indonesian Automotive Industries (GAIKINDO)

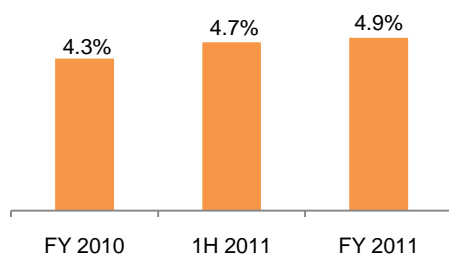
Net Interest Margin (NIM)

% of average managed receivables



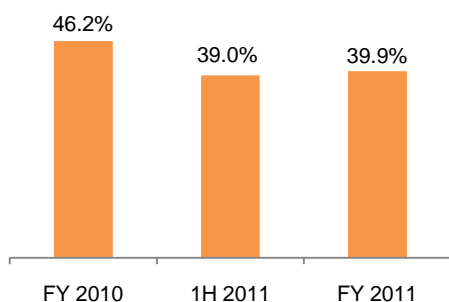
Consolidated Cost of Credit

% of average managed receivables



ROAE

% annualized



Income Statements

Net interest income was Rp 2,490 billion in 2011 as compared to Rp 1,986 billion last year supported by growing managed receivables. New financing increased 26% to Rp 32.6 trillion in 2011 from last year of Rp 25.9 trillion. As such, managed receivables rose 34% to Rp 41.2 trillion at the end of 2011 from Rp 30.7 trillion a year earlier.

The increase in cost of credit was also partly due to growing receivables booked by the Company of 103% (as opposed to joint financing with Bank Danamon), which increased to Rp 13,655 billion from Rp 6,740 billion in 2010.

Net interest margin stood at 7.3% in 2011 as compared to 8.4% in 2010 in part due to lower lending rates following the decrease of 75 bps in the Central Bank interest rate reference (BI Rate), as well as the stiffer competition in the automotive financing industry.

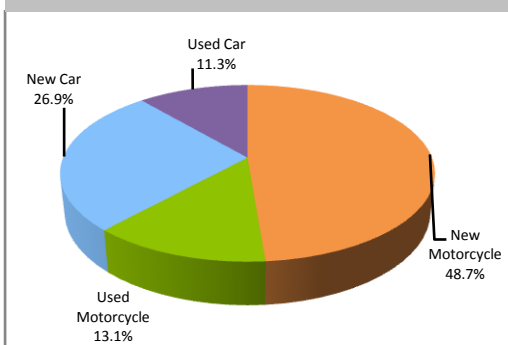
Overall, our operating income rose 31% to Rp 4,423 billion in 2011 from Rp 3,370 billion in 2010 driven by a strong growth in financing receivables.

Operating expenses were Rp 1,937 billion, an increase of 36% from Rp 1,422 billion last year mainly due to infrastructure expansion as one of the corporate strategy to further penetrate into various regions nationwide, particularly to regions outside Java as well as to provide better quality services to dealers and consumers. In 2011, our networks expanded 19% to 653 business networks (including branches, representative offices (RO), kiosks and dealer outlets) from 550 networks in 2010. We added 3,880 employees during the year, leading to a total employees of 28,272 people by end of 2011.

Taken all together, **Adira Finance recorded a Net Profit after Tax of Rp 1,583 billion in 2011, an 8% increase over the Rp 1,468 billion posted last year**, leading to the ROAA and ROAE of 14.1% and 39.9%, respectively. A decrease in ROAA was mainly due to the Rp 13,655 billion addition in our major receivables, as nearly all our incremental receivables growth was funded with borrowings and debt securities issued, as opposed to the joint-financing with Bank Danamon.

Outstanding Managed Receivables

% of total, as at 31 December 2011



Balance Sheets

Our businesses, both motorcycle and car financing, continued to post a convincing growth in 2011 supported by a stable growth in domestic automotive sales as well as market share gain. New financing volume amounted to Rp 32.6 trillion, with motorcycle financing remained as the major contributor of the financing growth reaching Rp 20,4 trillion, representing 63% of new financing. Furthermore, car financing also grew strongly at 39% to Rp 12,2 trillion and accounted for the remaining 37% of the new financing.

In term of unit, we financed over 2.0 million units of motorcycles and cars in 2011, representing an increase of 18% compared to 1.7 million units last year. Car financing units increased 32% to over 100 thousand units in 2011. As such, **our market share in new car financing rose significantly to 6.6% from 5.2% in 2010**. This growth indicates that Adira Finance's strategy in building public awareness in car financing has been effective. Meanwhile, our motorcycle financing business also showed a constant growth during the period. **Total financing unit of motorcycle rose 17% to over 1.9 million units in 2011**. Hence, Adira Finance's market share in new motorcycle financing was stable at 15.8%.

Our net receivables, excluding receivables managed under joint-financing scheme, increased 103% to Rp 13,655 billion in 2011 from Rp 6,740 billion at the end of 2010. In addition, Total Assets expanded 122% to Rp 16,889 billion at the end of 2011 from Rp 7,600 billion at the end of 2010.

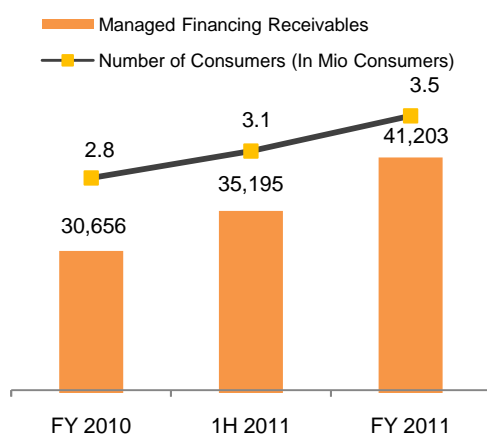
We continue to apply prudent lending practices to maintain asset quality as one of the key success factors in consumer financing business. The quality of our managed financing receivables (including joint-financing receivables) remained in check as shown by manageable non-performing loan (NPL) ratio. Our NPL ratio stood at 1.3% of managed receivables as of December 2011 as compared to 1.2% at the end of 2010, which was an acceptable increase due to a significant growth in the managed receivables.

On the funding side, our interest-bearing liabilities increased 316% to Rp 10,762 billion as compared to Rp 2,585 billion at the end of 2010. To support the business growth as well as to diversify our funding, we undertook a number of funding initiatives, both through the capital market or bank borrowings. In 2011, we managed to obtain some borrowing facilities from banks as well as to issue senior bonds and medium-term notes.

Total equity increased 17% to Rp 4,421 billion as of December 2011 from Rp 3,795 billion at the end of 2010 partly due to an increase in retained earnings as well as payment of dividend in June 2011 of 65% from the 2010 Net Income. Hence, our debt- to-equity ratio stood at a low 243% in 2011, providing ample room for growth in the future.

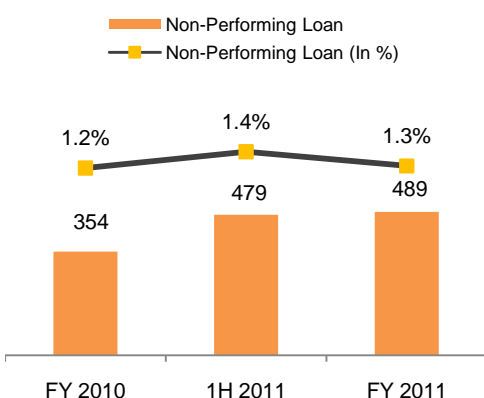
Managed Financing Receivables

In Rp billion



Consolidated Non-Performing Loan

In Rp billion



Corporate Updates

■ Issuance of Adira Finance Continuous Bond I Phase I With Fixed Coupon Rate

On the back of funding requirements, Adira Finance issued Adira Finance Continuous Bond I With Fixed Coupon Rates for a total amount of Rp 6 trillion. Adira Finance Continuous Bond I Phase I With Fixed Coupon Rate was issued in December 2011 for a lump sum of Rp 2,523 billion.

For the purpose, the Company engaged PT Standard Chartered Securities Indonesia, PT Mandiri Sekuritas, PT Indo Premier Securities and PT CIMB Securities Indonesia as the underwriters, as well as PT Bank Negara Indonesia (Persero) Tbk as the trustee. Details of the bond are as follows:

Serial	Tenor	Coupon Rate	Amount
Serial A	24 months	7.75%	Rp 325 billion
Serial B	36 months	8.00%	Rp 665 billion
Serial C	60 months	9.00%	Rp 1,385 billion
Total Issuance			Rp 2,523 billion

The Company plans to issue the remaining amount of Rp 3,477 billion in semester I-2011.

■ 2012 Kick-Off Meeting

On January 12, 2012, Adira Finance held the 2012 Kick-Off Meeting. This event was held in Sentul International Convention Centre and participated by all the branches of Adira Finance in Indonesia. This event presented a new theme and direction of the Company for 2012, i.e. **“Leading Through Strong Culture and Team Synergy”**. Following the Kick-Off Meeting was **“2012 ADIKREASI”**, an event to celebrate its excellent performance.

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2010 AND 2011 (AUDITED)
(Expressed in millions of Rupiah, unless otherwise stated)

Description	31 December 2010	31 December 2011
ASSETS		
Cash and cash equivalents		
Cash on hand	40,692	113,885
Cash in banks and cash equivalents		
Third parties	228,766	396,715
Related party	349,071	2,282,846
Consumer financing receivables - net		
Third parties	6,543,673	13,240,556
Related party	153	316
Prepaid expenses	135,744	234,341
Other receivables - net		
Third parties	29,826	113,333
Related parties	1,574	9,368
Derivative assets held for risk management	-	10,205
Investment in shares, related party	650	650
Fixed assets - net of accumulated depreciation	191,360	263,440
Intangible assets - net	34,843	28,513
Other assets - net	43,263	195,284
TOTAL ASSETS	7,599,615	16,889,452
LIABILITIES		
Borrowings	50,000	2,956,654
Accrued expenses		
Third parties	614,391	736,312
Related parties	3,895	8,990
Debt securities issued		
Medium term notes - net	-	399,011
Bonds payable - net		
Third parties	2,314,232	6,888,932
Related parties	221,000	517,000
Other payables		
Third parties	163,335	283,302
Related parties	81,722	212,278
Taxes payable	53,479	62,129
Deferred tax liabilities - net	302,802	403,475
TOTAL LIABILITIES	3,804,856	12,468,083
EQUITY		
Share capital - par value Rp 100 (full amount) per share		
Authorized capital 4,000,000,000 shares		
Issued and fully paid 1,000,000,000 shares	100,000	100,000
Retained earnings		
Appropriated	44,934	59,613
Unappropriated	3,649,825	4,264,327
Cumulative losses on derivative instrument for cash flows hedges - net	-	(2,571)
TOTAL EQUITY	3,794,759	4,421,369
TOTAL LIABILITIES AND EQUITY	7,599,615	16,889,452

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2010 AND 2011 (AUDITED)
(Expressed in millions of Rupiah, unless otherwise stated)

Description	31 December 2010	31 December 2011
INCOME		
Consumer financing	2,118,888	3,008,350
Others	1,778,297	2,295,163
TOTAL INCOME	3,897,185	5,303,513
EXPENSES		
Salaries and benefits	(979,506)	(1,318,487)
General and administrative	(442,598)	(618,940)
Allowance for impairment losses on consumer financing receivables	(193,466)	(456,339)
Interest expense and financing charges	(134,991)	(533,215)
Marketing	(170,445)	(110,599)
Others	(44,456)	(154,394)
TOTAL EXPENSES	(1,965,462)	(3,191,974)
INCOME BEFORE INCOME TAX	1,931,723	2,111,539
INCOME TAX EXPENSE	(463,817)	(528,218)
NET INCOME FOR THE YEAR	1,467,906	1,583,321
OTHER COMPREHENSIVE INCOME	-	(2,571)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,467,906	1,580,750
EARNINGS PER SHARE - BASIC (expressed in full amount of Rupiah)	1,468	1,583

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