COMPANY PROFILE

December 2019
Company Overview
**ADIRA IN GLANCE**

Established in 1990 and has been operating in the automotive financing business for over 30 years.

Serve various types and brands of vehicle financing, both new or used ones.

One of the largest and profitable multi finance companies in the country.

Conducted IPO in 2004 and Bank Danamon (Baa2/BBB) became the majority shareholder with 75% ownership.

Bank Danamon currently owns 92.07% of Adira Finance's shares through some corporate actions.

Operates 453 business network throughout Indonesia and supported by around 18 thousand employees, to serve 2.9 million customers with more than Rp53.4 trillion of managed receivables.

Credit Ratings:
- Pefindo: idAAA (Stable)
- Fitch Rating: BBB (Stable)
- Moody’s: Baa2 (Stable)

**Key Ratios (%)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAA</td>
<td>2.6%</td>
<td>2.3%</td>
<td>3.7%</td>
<td>5.0%</td>
<td>6.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>ROAE</td>
<td>15.8%</td>
<td>15.8%</td>
<td>21.6%</td>
<td>26.5%</td>
<td>29.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>NIM</td>
<td>8.1%</td>
<td>8.5%</td>
<td>10.6%</td>
<td>12.9%</td>
<td>14.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>NPL Ratio</td>
<td>1.5%</td>
<td>1.7%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Debt / Equity Ratio</td>
<td>5.9x</td>
<td>4.9x</td>
<td>4.1x</td>
<td>3.7x</td>
<td>3.1x</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

Bank Danamon currently owns 92.07% of Adira Finance’s shares through some corporate actions.
**KEY MILESTONE AND TRACK RECORD**

**1990**
ADMF was founded and commenced its operations in 1991

**2002**
ADMF obtained its first corporate rating of idBBB+ from PEFINDO

**2003**
Issued inaugural bonds of Rp500 billion

**2004**
- IPO of ADMF on JSX and SSX (now IDX)
- Bank Danamon became the majority shareholder by acquiring 75% share ownership

- 2014
  - Issued local bonds and sukuk of Rp3.1 trillion
  - Pefindo raised ADMF rating to idAAA (stable outlook)

- 2013
  - ADMF raised its first syndicated loan of US$200 million
  - Managed receivables reached Rp45.79 trillion

- 2019
  - ADMF obtained international credit rating “Baa2 and BBB” (Investment grade) from Moody’s and Fitch Rating

- 2017
  - ADMF has established Momobil Platform
  - Net income grew by 40% y-y

- 2018
  - ADMF has established Momotor platform.
  - Managed receivables reached to Rp 51.3 trillion

- 2019
  - ADMF has established Momobil Platform
  - Net income grew by 40% y-y

**LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION**
OWNERSHIP COMPOSITION AND GROUP STRUCTURE

Adira Finance has strong support from the group, including MUFG and Danamon Bank

- MUFG is one of the world’s leading financial groups
- MUFG Bank is rated A from S&P, A1 from Moody’s and A from Fitch

- One of the largest banks in Indonesia
- Total Assets amounted to Rp193.5 trillion as of 2019
- Bank Danamon is rated Baa2 from Moody’s and BBB from Fitch
VISION, MISSION, AND PHILOSOPHY

OUR VISION
Creating shared values for the company sustainability and prosperity of Indonesian society

PHILOSOPHY
ADIRA TOP has become a consistent part of personal values of each employee at Adira Finance, as well as the culture that drives the Company’s business activities

OUR MISSION
Provide a variety of products and services to serve every step in customer’s life cycle
Provide beneficial and friendly experiences for stakeholders
Enable communities to reach prosperity

LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION
WE OFFER A VARIETY OF PRODUCTS TO BE CUSTOMER CENTRIC

Key Business Overview

Motorcycle
- Motorcycle market is much bigger as compared to car market due to affordable pricing for all levels of society, particularly for low-mid income segment. In addition, inadequate local road infrastructure and traffic congestions have triggered most population using motorcycle for their daily activities.
- As of 31 December 2019, motorcycles financing contributed 47% of our managed receivables.

Car
- Adira Finance continues to focus on growing passenger car financing on the back of low penetration and high growth prospect.
- In terms of the commercial segment, we will optimize to tap certain types of commercial car to manage asset quality, mainly small pick ups.
- As of 31 December 2019, cars financing accounted for 52% of our managed receivables.

Durables
- Adira Finance started durable financing disbursement in Mid 2015.
- Currently durable financing portfolio covers mainly computer/gadgets, furniture, household appliances and others.

MPL
- ADMF offers multi-purpose loans for services since 2016. These type of financings are typically used by customers for health, education, house renovation and travelling purposes. Currently these loans are secured by the respective vehicles.
- We view that this segment offers future potential due to large numbers of consumers owning vehicles that also need financing cash loan.

Sharia
- Our Islamic financing (sharia) covers financing for 4W and 2W, and also umroh’s religious pilgrimage.
- Currently, our sharia portfolio accounts for 8% of our managed receivables.

Managed Receivable

Note: Data As of FY19

Our financing receivables are well diversified across car and motorcycle financing as well as multi-purpose loans.
NEW FINANCING DISBURSEMENT

Diversify New Financing Business Beyond Automotive to Durable and Sharia Financing

Motorcycle Financing by Brands

- **Suzuki, Others**: 2%
- **Kawasaki**: 4%
- **Yamaha**: 32%
- **Honda**: 60%

Motorcycle Financing by Segment

- **Used Mcy Rp2.7 tn**
- **New Mcy Rp15.0 tn**

Car Financing by Brands

- **Toyota**: 25%
- **Daihatsu**: 22%
- **Isuzu**: 6%
- **Honda**: 9%
- **Suzuki**: 9%
- **Others**: 12%

Car Financing by Segment

- **New Car Rp8.6tn**
- **Used Car Rp4.2 tn**

Durables Financing by Type of Products

- **Computers & Gadgets**: 44%
- **Household Appliances**: 26%
- **Furniture**: 22%
- **Audio Video**: 4%
- **Others**: 4%

Durables Financing

- **Durable Goods Rp0.6 tn**

**Note**: Data As of FY19

**NEW FINANCING DISBURSEMENT**

<table>
<thead>
<tr>
<th>Category</th>
<th>New</th>
<th>Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car Financing by Brands</td>
<td>Rp8.6tn</td>
<td>Rp4.2tn</td>
</tr>
<tr>
<td>Car Financing by Segment</td>
<td>Rp8.6tn</td>
<td>Rp4.2tn</td>
</tr>
<tr>
<td>Motorcycle Financing by Brands</td>
<td>Rp15.0tn</td>
<td>Rp2.7tn</td>
</tr>
<tr>
<td>Motorcycle Financing by Segment</td>
<td>Rp15.0tn</td>
<td>Rp2.7tn</td>
</tr>
<tr>
<td>Durables Financing by Type of Products</td>
<td>Rp0.6tn</td>
<td>Rp0.6tn</td>
</tr>
</tbody>
</table>
CUSTOMER AND BANKING RELATIONSHIP

Active Customers (in million)/ Revenue per Active Customer (in Rp million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Active Customers (in million)</th>
<th>Revenue per Active Customer (in Rp million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Rp2.34</td>
<td>3.52</td>
</tr>
<tr>
<td>2015</td>
<td>Rp2.46</td>
<td>3.28</td>
</tr>
<tr>
<td>2016</td>
<td>Rp2.77</td>
<td>3.04</td>
</tr>
<tr>
<td>2017</td>
<td>Rp3.20</td>
<td>2.85</td>
</tr>
<tr>
<td>2018</td>
<td>Rp3.55</td>
<td>2.89</td>
</tr>
<tr>
<td>2019</td>
<td>Rp3.90</td>
<td>2.91</td>
</tr>
</tbody>
</table>

Active Customers by Region

- **Great Jakarta**
- **Java (excl. Great Jakarta)**
- **Bali-Nusa Tenggara**
- **Sulawesi-Papua**
- **Sumatera**
- **Kalimantan**

**FY2016**
- Total: 3,041K customers
  - Great Jakarta: 9%
  - Java (excl. Great Jakarta): 39%
  - Bali-Nusa Tenggara: 20%
  - Sulawesi-Papua: 8%
  - Sumatera: 20%
  - Kalimantan: 4%

**FY2017**
- Total: 2,853K customers
  - Great Jakarta: 10%
  - Java (excl. Great Jakarta): 38%
  - Bali-Nusa Tenggara: 20%
  - Sulawesi-Papua: 8%
  - Sumatera: 10%
  - Kalimantan: 4%

**FY2018**
- Total: 2,885K customers
  - Great Jakarta: 19%
  - Java (excl. Great Jakarta): 37%
  - Bali-Nusa Tenggara: 19%
  - Sulawesi-Papua: 8%
  - Sumatera: 10%
  - Kalimantan: 4%

**FY2019**
- Total: 2,885K customers
  - Great Jakarta: 18%
  - Java (excl. Great Jakarta): 36%
  - Bali-Nusa Tenggara: 25%
  - Sulawesi-Papua: 7%
  - Sumatera: 10%
  - Kalimantan: 4%
Adira Finance’s business network spreads throughout Indonesia, serving 3 million consumers

Adira Finance’s business network spreads throughout Indonesia in 2019. The number of consumers reached 2.91 million in 2019, increased by 1% y/y compared to 2.89 million.

<table>
<thead>
<tr>
<th>Area</th>
<th>Java</th>
<th>Non-Java</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network</td>
<td>181</td>
<td>272</td>
<td>453</td>
</tr>
<tr>
<td>Customer</td>
<td>1.8 million</td>
<td>1.1 million</td>
<td>2.9 million</td>
</tr>
</tbody>
</table>

Note: Data as of 31 Dec 2019.
- Total customer sama dengan kontrak aktif
Adira Finance has a simple and fast acquisition process.
RATINGS 2019

Adira Finance has highest national rating & international investment grade ratings

<table>
<thead>
<tr>
<th>National Credit Rating</th>
<th>International Credit Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>idAAA</td>
<td>BBB</td>
</tr>
<tr>
<td>idAA+</td>
<td>Baa2</td>
</tr>
<tr>
<td>idAA</td>
<td>BB+</td>
</tr>
<tr>
<td>idAA-</td>
<td>A+</td>
</tr>
<tr>
<td>idA</td>
<td>A-</td>
</tr>
<tr>
<td>idBBB+</td>
<td>BBB</td>
</tr>
<tr>
<td>idBBB</td>
<td>Baa2</td>
</tr>
<tr>
<td>idCCC</td>
<td>CCC-</td>
</tr>
<tr>
<td>idD/dSD</td>
<td>D/dSD</td>
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</tbody>
</table>

**Adira Finance As of 31 Dec 2019**

<table>
<thead>
<tr>
<th>Corporate Rating</th>
<th>idAAA</th>
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</thead>
<tbody>
<tr>
<td>Instrument Rating</td>
<td>idAAA</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Fitch</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>Moody’s</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Rating</td>
<td>BBB</td>
<td>Baa2</td>
<td>BBB</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>
Business Strategy
Adira Finance has undertaken strategic business transformations initiatives to leap through customer centric

**TRANSFORMATION OF BRANCH**
- Focus on sales and distribution (S&D organization)
- Streamline collection
- Centralized support function and branch operation

**EXPAND PRODUCT OFFERING**
- Venture into non-auto loans
- Increase product penetration (product-holding)

**EXPAND DISTRIBUTION CHANNELS**
- Expand distribution channels to non-auto dealers
- Leverage bank Danamon as sales Build digital channel (momobil.id)

**INVEST IN INFORMATION TECHNOLOGY**
- Customer [Adiraku]
- Collection [Mobile system, GPS & printer]
- Dealers [Front-end sales/PO tracking]

**HUMAN CAPITAL & PRODUCTIVITY**
- Introduce meritocracy
- Roll-out systematic trainings
- Change management for transformation projects
ENVISION OF ADIRA 2020

ADIRA FINANCE 2020 VISION

To be the leader in auto financing
To be a venture beyond auto
To be #1 digital multifinance company
To leverage ecosystem partnership
To operate profitably

THE THREE PILLAR STRATEGY

Continuously fixing the basic of business and operations
Applying the mindset of customer centrisim
Digitalization of Business

LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION
OVERVIEW OF BUSINESS STRATEGIES

THE THREE PILLAR STRATEGY

Continuously fixing the basics of business and operations

Applying the mindset of customer-centrism

Digitalization of Business

“The What”
PROJECTS & INITIATIVES (ONGOING & IN THE PIPELINE)

“The How”

Reorganization (SSD, Operation, Collection)

Momobil.id (Direct to Consumer Outreach)

CATS (Collection Productivity Tracking)

CLAR (Collection and Recovery System)

Akses Adira (Customer Application)

Octopus DOP (Digitized Credit Application & Assessment)

AMAN (Core System, Customer Management)

CX Project (Customer Segmentation & Profiling)

CRMNext (Repeat Purchase, Cross & Up Sell)

ACCTION (Customer Acquisition)

Data & Customer Analytic (Big Data & Predictive Modelling)

Digital Signature (Piloting on Durable Goods)

Enterprises Content Mgt (Data and Document Management)

Customer Relationship (Relationship-Driven Organization)

API and Services (E-Commerce and 3rd Party Connectivity)

MISSION STATEMENT

To be the most innovative and convenient financing partner (for dealership)

To be the most innovative and comprehensive financial solution partner (for customer)

LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION
Highlight of Adira Strengths
KEY CREDIT HIGHLIGHTS

1. Well-Diversified Business Portfolio Across Products, Region and Segments to balance business growth and manage our margin.


3. Experienced Management Team and Excellent Industry Track Record.

4. Diversified Funding Sources and Business Synergy with BDI Group.

WELL-DIVERSIFIED BUSINESS PORTFOLIO ACROSS PRODUCTS, REGIONS AND SEGMENTS

Net Managed Financing Receivables by Product

- **FY2016**: Total: Rp42.7 Trillion
- **FY2017**: Total: Rp44.2 Trillion (+4% yoy)
- **FY2018**: Total: Rp50.2 Trillion (+14% yoy)
- **FY2019**: Total: Rp53.4 Trillion (+6% yoy)

Net Managed Financing Receivables by Region

- **2016**: Total: Rp42.7 Trillion
- **FY2017**: Total: Rp44.2 Trillion
- **FY2018**: Total: Rp50.2 Trillion
- **FY2019**: Total: Rp53.4 Trillion

LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION
WELL-DIVERSIFIED BUSINESS PORTFOLIO ACROSS PRODUCTS, REGIONS AND SEGMENTS

**New Financing Volume**

- **FY2016**
  - Total: Rp30.9 Trillion (+1% yoy)
  - 38% New Motorcycle, 18% Used Motorcycle, 24% New Car, 18% Used Car, 2% Durables & Others

- **FY2017**
  - Total: Rp32.7 Trillion (+6% yoy)
  - 36% New Motorcycle, 20% Used Motorcycle, 24% New Car, 18% Used Car, 2% Durables & Others

- **FY2018**
  - Total: Rp38.2 Trillion (+17% yoy)
  - 37% New Motorcycle, 17% Used Motorcycle, 26% New Car, 18% Used Car, 2% Durables & Others

- **FY2019**
  - Total: Rp37.9 Trillion (-1% yoy)
  - 40% New Motorcycle, 17% Used Motorcycle, 22% New Car, 19% Used Car, 2% Durables & Others

**New Financing Units**

- **FY2016**
  - Total: 1.70 Million Units (-2% yoy)
  - 43% New Motorcycle, 3% Used Motorcycle, 40% New Car, 11% Used Car, 4% Durables & Others

- **FY2017**
  - Total: 1.66 Million Units (-3% yoy)
  - 40% New Motorcycle, 9% Used Motorcycle, 41% New Car, 3% Used Car, 3% Durables & Others

- **FY2018**
  - Total: 1.72 Million Units (+4% yoy)
  - 44% New Motorcycle, 4% Used Motorcycle, 37% New Car, 3% Used Car, 3% Durables & Others

- **FY2019**
  - Total: 1.65 Million Units (-5% yoy)
  - 47% New Motorcycle, 3% Used Motorcycle, 37% New Car, 3% Used Car, 4% Durables & Others
EXPERIENCED MANAGEMENT TEAM – BOARD OF COMMISSIONERS

Yasushi Itagaki
President Commissioner
• President Director of PT Bank Danamon Indonesia Tbk
• Managing Executive Officer and Deputy Chief Executive of the Global Commercial Banking Business Unit of MUFG Bank and Executive Officer of MUFG

Djoko Sudyatmiko
Commissioner / Independent Commissioner
• The Commissioner of ASCO Group
• Former Commissioner at PT Asuransi Adira Dinamika and PT Astra Graphia Tbk
• Former member of Member of Indonesia’s Parliament and House of Representatives

Krisna Wijaya
Commissioner/Independent Commissioner
• The President Commissioner/Independent Commissioner of PT BNI Life Insurance
• Former Director of Micro and Small Business at PT Bank Rakyat Indonesia
• Over 30 years of experience in financial sector

Muljadi Rahardja
Commissioner
• Former Director at PT Bank Danamon Indonesia Tbk for 18 years, last designation as the Vice President Director
• Over 30 years of experience in financial sector

Willy Suwandi Dharma
Commissioner
• Former President Director of PT Adira Dinamika Multi Finance Tbk
• Founder and former President Director of PT Asuransi Adira Dinamika
• Over 30 years of experience in financial sector

Eng Heng Nee Philip
Commissioner
• Director at Ezra Holdings Ltd, Non Executive Director & Chairman of Audit Committee at Singapore Health Services Pte. Ltd., Independent Non Executive Director concurrently as Chairman of Audit Committee at NTUC Income, Singapore
• Former Non-Executive Director at Hup Soon Global Corp. Ltd., Non Executive Director at OpenNet Pte. Ltd
EXPERIENCED MANAGEMENT TEAM – BOARD OF DIRECTORS

Hafid Hadeli
President Director
- Joined as director (Finance Director, Sales and Distribution Director) in ADMF since 2006
- Former Director of at PT Broadband Multimedia Tbk, Vice President Director at PT Bank Lippo Tbk, & various senior positions at Citibank, N.A., Jakarta

Ho Lioeng Min
Director
- Risk Management and Legal Director since 2009
- Various senior positions at ADMF, PT Adira Quantum Multifinance and PT Bank Prima Express

I Dewa Made Susila
Director
- Finance Director since 2010 and Director of Transformation & Business Strategy since 2016
- Various senior positions in Bank Danamon, Indonesian Bank Restructuring Agency and Pefindo Credit Rating

Niko Kurniawan Bonggowarsito
Director
- Sales and Service Distribution Director since 2018
- Various senior positions at ADMF, PT Mandiri Pakar Sakti and PT Sinar Galesong Pratama

Swandajani Gunadi
Director, concurrently / Independent Director
- Human Resources Director since 2013
- Over 20 years of experience in multi national companies such as the Astra Group and Orang Tua Group
DIVERSIFIED FUNDING SOURCES AND SUSTAINABLE FUNDING SUPPORT

Managed Receivables by Sources

- On Balance Sheet
- Joint-financing with BDI (Off Balance Sheet)

Funding Highlights

**Joint Financing**
- 43% of managed receivables is booked under joint financing scheme with the parent bank, Bank Danamon.

**On Shore Borrowings**
- We have over Rp15.0 trillion facilities with more than 10 reputable local banks.

**Off Shore Borrowings**
- Adira Finance has been in the syndicated offshore loan market since 2013 with continued support from various banks in Asia (Singapore, Taiwan, Japan, etc)

**Local Bonds**
- Adira Finance is one of the largest corporate bond issuers in Indonesia with market share of 2.5% of total outstanding corporate bonds as of December 2019.
BUSINESS SYNERGY OF ADIRA FINANCE AND BDI GROUP

Joint Financing with Danamon

92.07% Ownership Funding Support

43% of total managed receivables.

FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19
22.6 18.9 20.5 20.4 17.9 18.0 22.0 23.2

Note: Joint financing scheme

Managed Receivables by Sources of Funding

41% 59% 43% 57% Adira Danamon Adira Danamon

Remarkable Business Integration and Synergy

• Under the joint financing agreement with Bank Danamon, for every loan that ADMF provides which comes under this funding option, 90% will be funded by Bank Danamon while the remaining 10% will be funded by the Company.

• ADMF is responsible for managing and administering the receivables, safekeeping of documents and providing administrative services to each customer.

Cross-sell Adira Insurances Products

• Working together with Adira Insurance to offer a vehicle insurance product bundled with customer financing loans.

• Continue to cross sell various insurance products to existing customers (i.e. Personal Accident)
Financial Summary
KEY FINANCING POLICIES/TARGETS

SPECIFIC FINANCIAL TARGETS

1. Credit Metrics
   By regulation, a finance company is allowed to have a gearing ratio maximum of 10x. Adira has historically maintained gearing ratio (debt / equity) in the range of 4x-6x.

2. Dividend Policy
   Dividend policy as disclosed in the prospectus of the Company’s Public Offering on 31 March 2004 is at least 20% of net profit. For the last 3 years dividend payment, Adira paid out dividend at 50% of net profit.

ASSET MANAGEMENT

1. NPL
   NPL targeted to be maintained below 2%.

2. Funding Diversification Strategy & Liquidity
   - Diversify sources of funding
   - Strong relationship with Bank Danamon (parent) acts as a strong source of liquidity as and when required.

3. Financial Risk Management Strategy
   - Prudent selection of clients
   - Extensive prescreening / survey
   - Good underwriting practice
   - Strong collection team
### BALANCE SHEET

#### New Financing
**Rp. trillion, and %, as of Desember 2019**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New 2W</td>
<td>30.9</td>
<td>32.7</td>
<td>38.2</td>
<td>37.9</td>
</tr>
<tr>
<td>Used 2W</td>
<td>18%</td>
<td>18%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>New 4W</td>
<td>24%</td>
<td>24%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>Used 4W</td>
<td>18%</td>
<td>20%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Durable</td>
<td>38%</td>
<td>36%</td>
<td>37%</td>
<td>40%</td>
</tr>
</tbody>
</table>

#### Managed Receivables
**Rp. trillion, and %, as of Desember 2019**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New 2W</td>
<td>44.4</td>
<td>45.2</td>
<td>51.3</td>
<td>54.8</td>
</tr>
<tr>
<td>Used 2W</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>New 4W</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Used 4W</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Durable</td>
<td>35%</td>
<td>34%</td>
<td>35%</td>
<td>36%</td>
</tr>
</tbody>
</table>

#### Total Asset (Stand Alone)
**Rp. billion, as of Desember 2019**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Receivables</td>
<td>27.6</td>
<td>29.5</td>
<td>31.5</td>
<td>35.1</td>
</tr>
<tr>
<td>Others</td>
<td>92%</td>
<td>88%</td>
<td>88%</td>
<td>88%</td>
</tr>
</tbody>
</table>

#### Total Equity
**Rp. billion, as of Desember 2019**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Receivables</td>
<td>4,977</td>
<td>5,745</td>
<td>7,028</td>
<td>8,079</td>
</tr>
<tr>
<td>Others</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

#### Total Outstanding Borrowing
**Rp. trillion, as of Desember 2019**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New 2W</td>
<td>20.2</td>
<td>21.0</td>
<td>22.0</td>
<td>22.9</td>
</tr>
<tr>
<td>Used 2W</td>
<td>60%</td>
<td>60%</td>
<td>57%</td>
<td>58%</td>
</tr>
<tr>
<td>New 4W</td>
<td>40%</td>
<td>40%</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Used 4W</td>
<td>40%</td>
<td>40%</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Durable</td>
<td>40%</td>
<td>40%</td>
<td>43%</td>
<td>42%</td>
</tr>
</tbody>
</table>

---

**LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION**

**ADIRA FINANCE**
INCOME STATEMENT

Total Income
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>8,066</td>
<td>8,413</td>
<td>9,137</td>
<td>10,184</td>
<td>10,338</td>
</tr>
</tbody>
</table>

+11% Increase

Operating Expenses
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Credit</td>
<td>2,638</td>
<td>2,792</td>
<td>2,999</td>
<td>3,394</td>
<td>3,661</td>
</tr>
</tbody>
</table>

+8% Increase

Cost of Credit
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT</td>
<td>665</td>
<td>1,009</td>
<td>1,409</td>
<td>1,815</td>
<td>2,109</td>
</tr>
</tbody>
</table>

+16% Increase

NPAT
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT</td>
<td>8,066</td>
<td>8,413</td>
<td>9,137</td>
<td>10,184</td>
<td>10,338</td>
</tr>
</tbody>
</table>

+12% Increase

Cost of Credit
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT</td>
<td>665</td>
<td>1,009</td>
<td>1,409</td>
<td>1,815</td>
<td>2,109</td>
</tr>
</tbody>
</table>

+16% Increase

NPAT
Rp. billion, FY2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT</td>
<td>665</td>
<td>1,009</td>
<td>1,409</td>
<td>1,815</td>
<td>2,109</td>
</tr>
</tbody>
</table>
FINANCIAL RATIO

Non Performing Loan
% of Managed Receivables

Cost to Income
%

Net Interest Margin
% of Managed Receivables, annualized

ROAE
% of Reported Equity, annualized

ROAA
% of Reported Asset, annualized

Debt to Equity Ratio
In (x), as of December 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Per. Loan</td>
<td>1.7%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Cost to Income</td>
<td>54.0%</td>
<td>47.3%</td>
<td>45.0%</td>
<td>45.5%</td>
<td>44.2%</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>8.5%</td>
<td>10.6%</td>
<td>12.9%</td>
<td>14.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>ROAE</td>
<td>2.3%</td>
<td>3.7%</td>
<td>5.0%</td>
<td>6.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>ROAA</td>
<td>15.3%</td>
<td>21.6%</td>
<td>26.5%</td>
<td>29.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td>4.9</td>
<td>4.1</td>
<td>3.7</td>
<td>3.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>
## FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>8,255</td>
<td>8,066</td>
<td>8,413</td>
<td>9,317</td>
<td>10,184</td>
<td>11,337</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>2,859</td>
<td>2,638</td>
<td>2,792</td>
<td>2,999</td>
<td>3,394</td>
<td>3,661</td>
</tr>
<tr>
<td>Cost of Credit</td>
<td>1,650</td>
<td>1,584</td>
<td>1,448</td>
<td>1,475</td>
<td>1,556</td>
<td>1,738</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>792</td>
<td>665</td>
<td>1,009</td>
<td>1,409</td>
<td>1,815</td>
<td>2,109</td>
</tr>
<tr>
<td>Net Receivables(^{(2)})</td>
<td>27,990</td>
<td>24,919</td>
<td>25,321</td>
<td>25,899</td>
<td>27,872</td>
<td>29,915</td>
</tr>
<tr>
<td>Total Assets</td>
<td>29,931</td>
<td>27,744</td>
<td>27,643</td>
<td>29,493</td>
<td>31,496</td>
<td>35,117</td>
</tr>
<tr>
<td>Total Debts</td>
<td>23,625</td>
<td>21,308</td>
<td>20,243</td>
<td>21,006</td>
<td>21,968</td>
<td>22,886</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>4,034</td>
<td>4,361</td>
<td>4,977</td>
<td>5,745</td>
<td>7,028</td>
<td>8,079</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>8.1%</td>
<td>8.5%</td>
<td>10.6%</td>
<td>12.9%</td>
<td>14.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>ROAA(^{(3)})</td>
<td>2.6%</td>
<td>2.3%</td>
<td>3.7%</td>
<td>5.0%</td>
<td>6.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>ROAE(^{(3)})</td>
<td>15.8%</td>
<td>15.8%</td>
<td>21.6%</td>
<td>26.5%</td>
<td>29.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td><strong>Debt-to-Equity</strong></td>
<td>5.9x</td>
<td>4.9x</td>
<td>4.1x</td>
<td>3.7x</td>
<td>3.1x</td>
<td>2.8x</td>
</tr>
</tbody>
</table>
Adira Awards
ADIRA FINANCE WON MULTIPLE AWARDS IN 2018 & 2019

iCIO Awards 2019
The Most Inspiring CEO Category

The Best Disclosure Transparency 2019 - Indonesia Institute for Corporate Directorship (IICD)

Indonesia GCG Award 2019 - Economic Review
The 1st Category Multifinance

Investor Award 2018
The Best Multifinance Assets Above 10 Trillion

SwaNetwork Indonesia
Original Brand Award 2018

Indonesia Best Brand Awards 2018
Best Car and Durable Category

LEAPING THROUGH DIGITAL AND CUSTOMER CENTRIC TRANSFORMATION
ADIRA FINANCE WON MULTIPLE AWARDS IN 2018 & 2019
Indonesia Automotive & Multifinance Industry
Indonesia's New Motorcycle Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (thousand units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>4,427</td>
</tr>
<tr>
<td>2007</td>
<td>4,688</td>
</tr>
<tr>
<td>2008</td>
<td>5,852</td>
</tr>
<tr>
<td>2009</td>
<td>7,373</td>
</tr>
<tr>
<td>2010</td>
<td>8,013</td>
</tr>
<tr>
<td>2011</td>
<td>7,064</td>
</tr>
<tr>
<td>2012</td>
<td>7,744</td>
</tr>
<tr>
<td>2013</td>
<td>7,867</td>
</tr>
<tr>
<td>2014</td>
<td>6,480</td>
</tr>
<tr>
<td>2015</td>
<td>5,931</td>
</tr>
<tr>
<td>2016</td>
<td>5,868</td>
</tr>
<tr>
<td>2017</td>
<td>6,383</td>
</tr>
<tr>
<td>2018</td>
<td>6,487</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Asosiasi Industri Sepeda Motor Indonesia (AISI), Indonesia Central Bureau of Statistics (BPS).

Motorcycle Sales by Brand in 2019

- Honda 75.7%
- Yamaha 22.8%
- Suzuki 1.4%
- Kawasaki 1.2%
- TVS 0.0%

Total: 6.487 ribu

Motorcycle Sales by Type in 2019

- Skutik 87.0%
- Sport 5.9%
- Bebek 7.1%

Total: 6.487 ribu

Sources: Asosiasi Industri Sepeda Motor Indonesia (AISI), Indonesia Central Bureau of Statistics (BPS).

Note: Data As of FY19
Indonesia’s New Car Sales

**Thousand unit dan %**

- **Passenger Car**
- **Commercial Car**

**Global Financial Crisis**
- Fuel Price Hike
- Down-Payment Regulation
- Overall Economic Slowdown
- Economic Recovery

**Car Sales by Brand in 2019**

- **Toyota** 32.2%
- **Daihatsu** 17.2%
- **Mitsubishi** 15.7%
- **Honda** 13.3%
- **Suzuki** 9.7%
- **Lainnya** 11.8%

**Total: 1.027 ribu**

**Indonesia’s Car Populations**

**Million unit dan %**

- **Passengers Cars**
- **Commercial Cars**

**Car Sales by Type in 2019**

- **Komersial** 24%
- **Penumpang** 76%

**Total: 1.027 ribu**

**Sources:** Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo), Indonesia Central Bureau of Statistics (BPS).

**Note:** Data As of FY19
GROWTH DRIVERS AND BUSINESS PROSPECTS

1. LARGE MARKET AND MIDDLE GROWING CLASS POPULATIONS
   Indonesia is the country with 4th largest population in the world with around 260 million people.

2. LOW PENETRATION RATE OF 4W VEHICLE
   The penetration rate is 9% (1 car for 11 people), providing room for financing business growth.

3. AVAILABILITY OF CREDIT
   Around 65%–70% of vehicle purchases in Indonesia are still done through credit.

4. INADEQUATE PUBLIC TRANSPORTATION INFRASTRUCTURE
   Indonesia’s geographic condition, which consists of over 17,000 archipelagos, has been a challenge for public transportation infrastructure development.

5. NEW BUSINESS OPPORTUNITY
   OJK allowed multi finance companies to engage in various businesses such as working capital investment, multi purpose and others.
DISTINCT VEHICLE USAGE IN INDONESIA

For Daily Transportation
Personal vehicles are still essential for daily activities given weak public transportation

Productive Usage
Motorcycles provide efficiency for transportation as well as a means for earnings

For Small Business
Cars have gone through much changes in their function as well to suit the needs of Indonesians

For Inter-state Transportation
Road infrastructure is one of the government's main priorities
TRAFFIC FLOWS IN VARIOUS CITIES IN INDONESIA

SUMATERA

Sumatera’s economy is based on commodity and plantation

- Populations: 57.8 Mn
- GDP Per Capita: USD 3,946
- Penetration 2W: 52.4%
- Penetration 4W: 10.6%

JAKARTA

Jakarta is the center of business activities in Indonesia

- Populations: 10.5 Mn
- GDP Per Capita: USD 17,255
- Penetration 2W: 153.6%
- Penetration 4W: 54.3%

JAWA

Java is the largest economic contribution in the country

- Populations: 139.2 Mn
- GDP Per Capita: USD 2,990
- Penetration 2W: 34.4%
- Penetration 4W: 5.7%

Bali & NT

The famous place for tourist attraction

- Populations: 14.7 Mn
- GDP Per Capita: USD 2,194
- Penetration 2W: 50.6%
- Penetration 4W: 13.5%

Note: Data as of 2018
Source: Badan Pusat Statistik (BPS)
THANK YOU