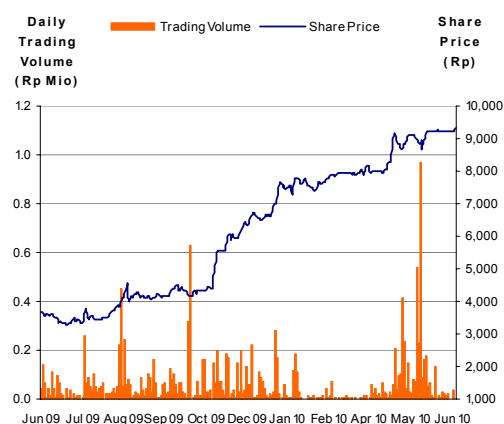


Investor Newsletter

Share Performance



Credit Ratings

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

Shareholding Composition

as of June 30

	2009	2010	ΔYoY
PT Bank Danamon Indonesia Tbk	75.0%	95.0%	20.0%
Mega Value Profits Limited	20.0%	-	(20.0%)
Public (≤ 5%)	5.0%	5.0%	-

Contacts

I Dewa Made Susila dewa.susila@adira.co.id
Yuky Hondojojo yuky.hondojojo@adira.co.id

Adira Finance

Corporate Secretary/Investor Relations
Graha Adira 10-12th Floor
Menteng Raya No. 21
Jakarta 10340

Phone : +62 21 3148005, 3918686,
+62 21 3924825 (hunting)
Fax : +62-21 392-4827
Website : www.adira.co.id

Highlights of First Half 2010 Results

- New financing volume rose 88% to Rp11.1 trillion
- Managed receivables increased 37% to Rp22.8 trillion
- Operating Income grew 23% to Rp1,573 billion
- NPAT rose 22% to Rp711 billion
- Net Interest Margin at 9.2%
- ROAA and ROAE were 30.5% and 49.5%, respectively

Financial Highlights

	1H09	1H10	ΔYoY
New financing units	459,519	751,204	63.5%
New financing volume	5,909	11,103	87.9%
Managed receivables ¹	16,720	22,841	36.6%
Balance Sheet			
Consumer financing receivables ²	1,905	3,653	91.7%
Total assets	3,488	4,644	33.1%
Borrowings and bonds	876	717	-18.2%
Total liabilities	1,464	1,607	9.8%
Total equity	2,024	3,037	50.0%
Income Statement			
Net interest income ³	1,268	949	-25.2%
Operating income	1,280	1,573	22.8%
Operating expense	475	677	42.3%
Cost of credit	21	36	71.1%
Income before tax	819	922	12.6%
Net income	584	711	21.6%
Key Ratios (%)			
Net interest margin ³	15.1%	9.2%	-5.9%
Net profit margin	32.5%	40.9%	8.4%
Cost to income	37.1%	43.0%	5.9%
Return on average assets	30.8%	30.5%	-0.3%
Return on average equity	57.4%	49.5%	-7.8%
Debt to equity	43.3%	23.6%	-19.7%

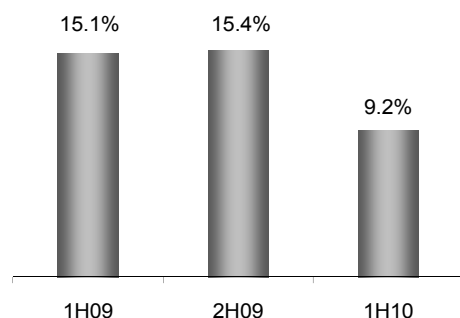
¹ Includes receivables financed by the Parent Company under joint financing scheme.

² Includes Net off of receivables financed by the Parent Company and allowance for possible losses. Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby deferred charges - net amounted to Rp1,173 billion were reclassified to consumer financing receivables - net.

³ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby consumer financing income for six-month period ended June 30, 2010 was deducted with amortization of deferred charges of acquisition cost amounting to Rp551 billion.

Net Interest Margin

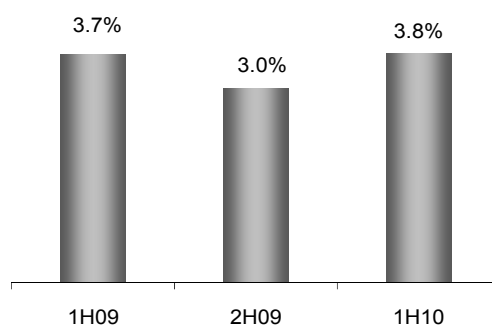
% of average managed receivables



Note: we have applied new accounting standards starting 2010 which resulted in lower net interest margin

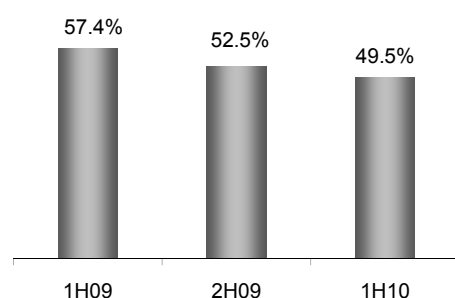
Consolidated Cost of Credit

% of average managed receivables



ROAE

% annualized



Income Statement

Net interest income amounted to Rp949 billion in the first half 2010 as compared to Rp1,268 billion in same period last year. This is due to reclassification of Rp551 billion acquisition cost to offset interest income starting this year from previously deducting fee income in line with new accounting standards. If we exclude the impact of these accounting changes, net interest income rose 18% to Rp1,500 billion in the first half 2010 on the back of higher managed receivables.

Accordingly, net interest margin declined to 9.2% in the first half 2010 as compared to 15.1% in last year's first half due to changes in accounting standards. If we use the previous accounting standards, our net interest margin was 14.8% in the first half 2010 as compared to 15.1% in the same period last year.

Fee income increased significantly to Rp624 billion in the first half 2010 from Rp13 billion in the same period last year as a result of the reclassification of acquisition cost to deducting interest income from previously netting off with fee income.

Overall, our operating income rose 23% to Rp1,573 billion from Rp1,280 billion in the first half 2009.

Operating expense was Rp677 billion in the first half 2010, an increase of 42% from Rp475 billion in the first half last year largely due to expansion in business network. We continue expanding networks to increase our market presence, particularly outside Java & Bali. During the year, our networks expanded 22% to 390 networks (branches, representative offices, points of service, kiosks and dealer outlets). Over 56% of our distribution network are located outside Java & Bali while the remaining 44% in Java & Bali. To support our growing network and customer base, we had a net-addition of 5,757 employees during the year and our employees reached 19,647 as of June 2010. As such, cost to income ratio stood at 43% in the first half 2010 as compared to 37% in the first half 2009.

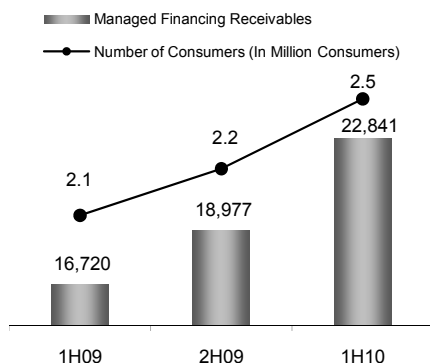
The Company recorded an income for its Cost of credit of Rp36 billion in the first half 2010, an increase of 71% from Rp21 billion in same period last year due to the growing performance the Company's recovery division. As such, consolidated cost of credit stood at 3.8% average receivables in the first half 2010 as compared to 3.7% in the first half of 2009.

Taken all together, **Adira Finance recorded a net profit after tax of Rp711 billion in the first half 2010, an increase of 22% from Rp584 billion in the same period last year.** Accordingly, our ROAA and ROAE stood at 30.5% and 49.5%, respectively, in the first half of 2010, as compared to 30.8% and 57.4% in the same period last year.

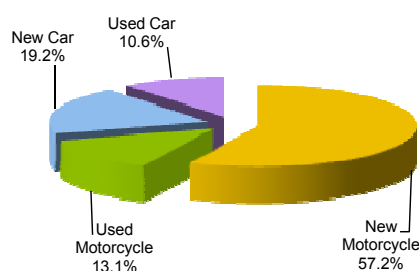
Balance Sheet

New financing volume rose 88% to Rp11,103 billion in the first half of 2010 on the back of strong growth in both motorcycle and car financing businesses. Motorcycle financing remains the major contributor of the growth with new financing volume reaching Rp7,532 billion, representing 68% of our new financing in the first half of 2010. Car financing volume rose 135% to Rp3,571 billion in the first half 2010 and accounted for the remaining 32% of new financing.

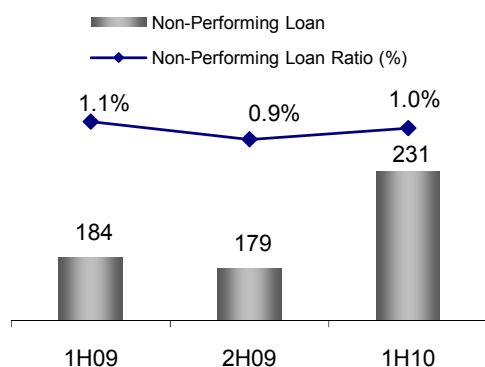
Managed Financing Receivables
In Rp billion



Outstanding Managed Receivables
% of Total, as of June 30, 2010



Non-Performing Loan
In Rp billion



In term of units, we financed 751,204 units of motorcycles and cars in the first half 2010, an increase of 64% from 459,519 units in the same period last year. New car financing almost tripled to 16,472 units in the first half 2010 and accordingly **our market share in new car financing rose to 4.5% from 3.0% in the same period last year.** Aside from a strong recovery in new car sale, our efforts in building public awareness that Adira Finance also offers car financing started to show encouraging results. New motorcycle also financing shown a strong growth in the first half 2010, whereas total financing unit rose 12% to 513,301 units. **As such, Adira Finance's market share in new motorcycle financing increased to 14.3% in the first half 2010** from 12.3% last year's period.

In term of market, around 58% of new financing in the first half 2010 was originated from Java & Bali areas while the remaining 42% come from outside Java & Bali areas. This composition has slightly changed over the year as we focus outside Java & Bali for our areas for growth going forward.

Net receivables, excluding receivables managed under joint financing scheme with the parent company, increased 92% to Rp3,653 billion as of June 2010. This increase is partly due to the adoption of new accounting standards that require us to reclassify Rp1,173 billion deferred charges to adding receivables. Excluding the impacts of accounting changes, net receivables would stand at Rp2,480 billion, an increase of 30% from Rp1,905 billion a year earlier. A significant increase in net receivables led our total assets to increase 33% to Rp4,644 billion in June 2010 from Rp3,488 billion a year earlier.

We continue to apply a prudent lending practice to maintain our 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 sound as reflected by low non-performing loan (NPL). Our NPL ratio increased was 1.0% in June 2010 from 0.9% a year earlier.

Our interest-bearing liabilities decreased 18% to Rp717 billion due to repayment of bonds. As such, our outstanding bonds declined 20% to Rp542 billion in June 2010 from Rp676 billion a year earlier. We paid a total of Rp136 billion for Adira Finance Bonds II Serial B in June 2010 and Adira Finance Bonds III Serial A in May 2010.

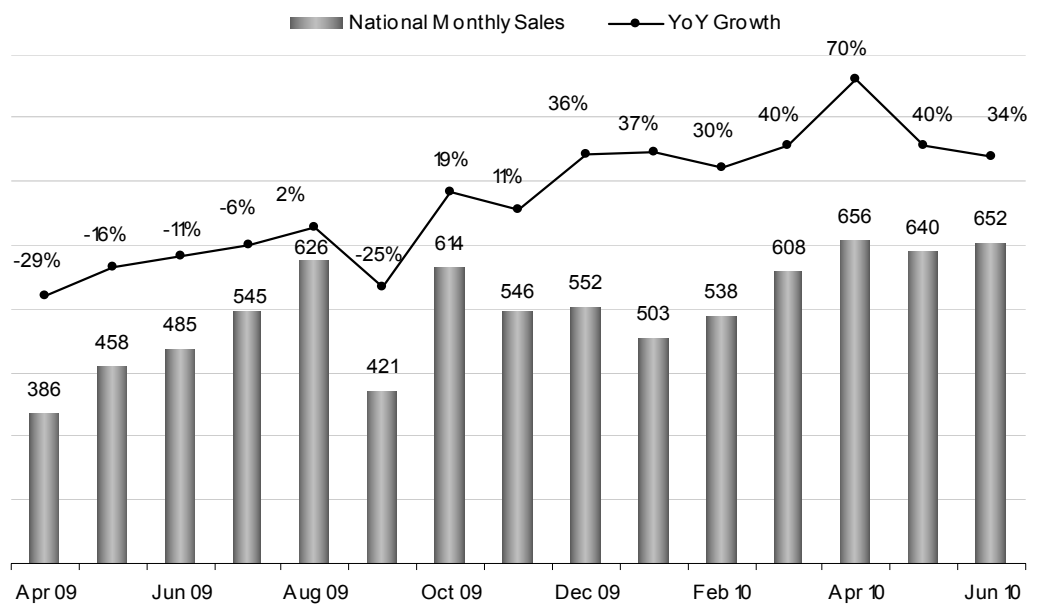
Total equity increased 50% to Rp3,037 billion in June 2010 from Rp2,024 billion a year earlier due to an increase in retained earnings. Accordingly, our debt to equity ratio stood at a low 0.2 times in June 2010, providing ample room for growth in the future.

Indonesia Automotive Industry Update

Indonesia automotive industry continues to perform strongly during the first half of 2010. The domestic sales of new motorcycles and cars sales increased 41% and 76% to 3,597,262 units and 369,340 units, respectively, in the first half of 2010. Higher economy growth, high consumer confidence, lower interest rates contributed to a strong growth in domestic sales of motorcycles and cars. Higher economy growth has improved the purchasing power of customers as evidenced by rising GDP/Capita and boost consumer confidence. While lower interest rates and increased availability of credit improved the attractiveness of credit financing for customers, supporting credit sales for motorcycles and cars.

National New Motorcycles Sales

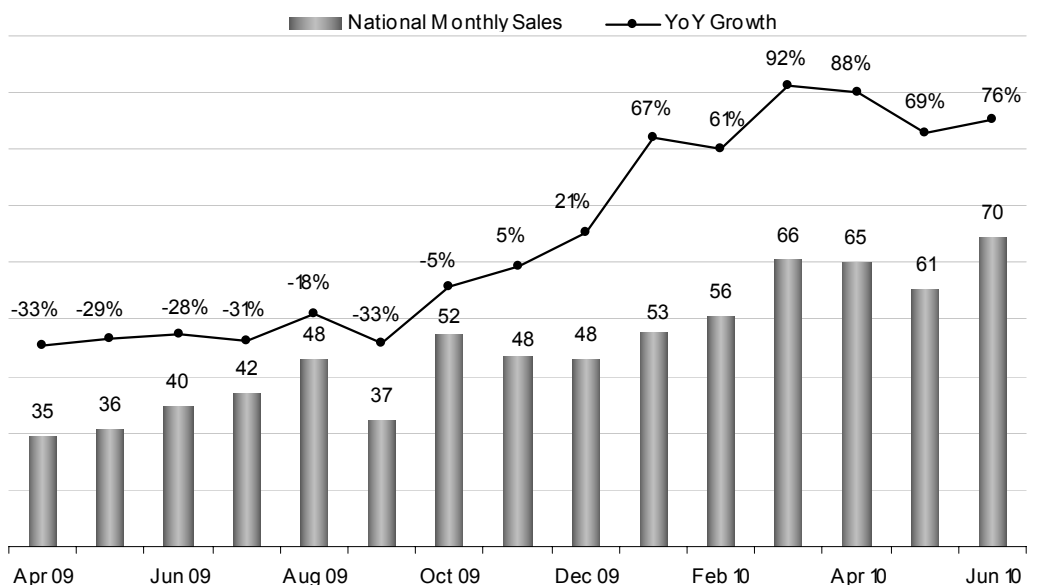
In Thousand Units



Source: Indonesian Motorcycles Industry Association (AISII)

National New Cars Sales

In Thousand Units



Source: Association of Indonesian Automotive Industries (GAIKINDO)

As such, both Indonesian Motorcycles Industry Association (AISI) and Association of Indonesian Automotive Industries (GAIKINDO) have revised up their forecast for 2010 sales. AISI now forecasts that new motorcycles sales this year will reach 7 million units from previous forecast of 6.8 million units. While GAIKINDO revised its forecasted sales of cars to be in the range between 650,000 units to 700,000 units from previously 550,000 units.

Corporate Updates

■ Board of Commissioners (BOC) & Board Of Directors (BOD)

Our Annual General Meeting of Shareholders (AGMS) on 7 April 2010 has approved the new composition of the member of BOC and BOD as follow:

Board of Commissioners	
President Commissioner (Independent)	Theodore Permadi Rachmat
Commissioner (Independent)	Djoko Sudyatmiko
Commissioner (Independent)	Marwoto Hadi Soesastro ¹⁾
Commissioner	Eng Heng Nee Philip
Commissioner	Muliadi Rahardja
Commissioner	Vera Eve Lim
Commissioner	Sng Seow Wah ²⁾
Commissioner	Rajeev Kakar ³⁾
Board of Directors	
President Director	Stanley Setia Atmadja
Director	Erida Gunawan
Director	Marwoto Soebiakno
Director	Hafid Hadel
Director	Ho Lioeng Min
Director	I Dewa Made Susila ³⁾

¹⁾ Mr. Marwoto Hadi Soesastro has passed away on 4 May 2010.

²⁾ Mr. Sng Seow Wah expressed his intention to resign through his resignation letter dated 5 May 2010.

³⁾ Mr. Rajeev Kakar and Mr. I Dewa Made Susila received the notification letters from Bapepan-LK regarding the result of their fit and proper test dated 1 June 2010 and 6 July 2010, respectively, hence are effective as the Commissioner and Director of the Company on the dates.

■ Payment of Final Dividend

Our Annual General Meeting of Shareholders (AGMS) on 7 April 2010 has approved the distribution of Rp242.5 billion cash dividend, representing Rp242.5 per share or approximately 20% of Adira Finance's 2009 net income. We have paid out a final dividend to shareholders on 16 June 2010 through PT Kustodian Sentral Efek Indonesia (KSEI).

■ Payment of Bonds

During the half of 2010, we have paid off some of our outstanding bonds:

Bonds	Nominal Value	Fixed Interest Rate	Maturity Date
Adira Finance Bonds III Serial A	Rp46 billion	12.55%pa	May 18, 2010
Adira Finance Bonds II Serial B	Rp90 billion	14.50%pa	June 8, 2010

As such, our outstanding bonds now amount Rp 542 billion, which comprise of Adira Finance II Serial C as well as Adira Finance Bonds III Serial B and C.

PT ADIRA DINAMIKA MULTI FINANCE Tbk
BALANCE SHEETS
30 JUNE 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

Description	30 June 2009 <i>Unaudited</i>	30 June 2010 <i>Audited</i>
ASSETS		
Cash and cash equivalents		
Cash on hand	33,902	44,872
Cash in banks and cash equivalents		
Third parties	158,326	230,788
Related party	247,835	320,867
Consumer financing receivables - net ¹		
Third parties	1,904,836	3,653,217
Related party	387	-
Prepaid expenses	71,994	107,785
Deferred charges - net ¹		
Third parties	834,922	-
Related parties	6,600	-
Other receivables - net		
Third parties	8,970	17,167
Related parties	3,149	2,616
Investments in shares	100	650
Fixed assets - net book value	153,081	169,599
Intangible asset	41,653	39,764
Other assets - net	22,292	56,878
TOTAL ASSETS	3,488,047	4,644,203
LIABILITIES		
Borrowings	200,000	175,000
Accrued expenses		
Third parties	194,642	369,997
Related party	2,402	2,355
Bonds payable		
Third parties	549,733	420,737
Related party	126,000	121,000
Other payables		
Third parties	101,754	155,666
Related parties	28,862	82,849
Taxes payable	15,225	11,176
Deferred tax liabilities - net	244,998	267,953
TOTAL LIABILITIES	1,463,616	1,606,733
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	32,810	44,934
Unappropriated	1,891,621	2,892,536
TOTAL EQUITY	2,024,431	3,037,470
TOTAL LIABILITIES AND EQUITY	3,488,047	4,644,203

¹ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby deferred charges - net amounted to Rp1,173 billion were reclassified to consumer financing receivables - net.

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF INCOME
SIX-MONTH PERIODS ENDED 30 JUNE 2010 AND 2009
(Expressed in millions of Rupiah, unless otherwise stated)

Description	30 June 2009 <i>Unaudited</i>	30 June 2010 <i>Audited</i>
INCOME		
Consumer financing ¹	1,328,679	1,005,946
Others	512,046	777,755
TOTAL INCOME	1,840,725	1,783,701
EXPENSES		
Salaries and benefits	(305,075)	(476,676)
General and administrative	(170,254)	(199,884)
Marketing	(8,313)	(59,285)
Interest expense and financing charges	(61,027)	(57,749)
Allowance for impairment losses	(15,457)	(47,309)
Acquisition cost of consumer financing ¹	(449,741)	-
Others	(12,055)	(21,202)
TOTAL EXPENSES	(1,021,922)	(862,105)
INCOME BEFORE INCOME TAX	818,803	921,596
INCOME TAX EXPENSE		
Current	(197,444)	(162,010)
Deferred	(36,931)	(48,969)
INCOME TAX EXPENSE	(234,375)	(210,979)
NET INCOME	584,428	710,617
EARNINGS PER SHARE - BASIC (expressed in full amount of Rupiah)	584	711

¹ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby consumer financing income for six-month period ended June 30, 2010 was deducted with amortization of deferred charges of acquisition cost amounting to Rp551 billion.

Disclaimer: This report has been prepared by PT Adira Dinamika Multi Finance Tbk independently and is circulated for the purpose of general information only. It is not intended to the specific person who may receive this report. The information in this report has been obtained from sources we deem reliable. No warranty (expressed or implied) is made to the accuracy or completeness of the information.

All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without prior notice.

We disclaim any responsibility or liability (expressed or implied) of PT Adira Dinamika Multi Finance Tbk and/or its affiliated companies and/or their respective employees and/or agents whatsoever and howsoever arising which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT Adira Dinamika Multi Finance Tbk and/or its affiliated companies and/or their respective employees and/or agents accepts liability for any errors, omissions or miss-statements, negligent or otherwise, in this report and any inaccuracy herein or omission here from which might otherwise arise.