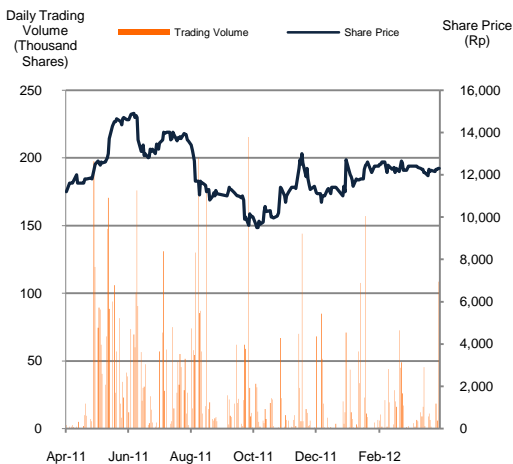


Investor Newsletter

Share Performance



Description	1Q 2011	1Q2012
High (adjusted share price)	12,100	12,700
Low (adjusted share price)	10,250	11,450
Trading Volume (unit)	2,528,500	2,158,000
P/E Ratio *	7.3 x	8.6 x
Market Cap.	Rp11.25Tn	Rp12.3Tn

* Annualised

Credit Ratings

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

Shareholding Composition

	1Q 2011	1Q 2012
PT Bank Danamon Indonesia Tbk	95.0%	95.0%
Public (≤ 5%)	5.0%	5.0%

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Highlights of 1Q 2012 Results

- New financing volume rose 12% to Rp 7.9 trillion, mainly driven by car financing which grew by 18%.
- Managed receivables increased 3.2% to Rp 42.5 trillion
- Operating income grew 23% to Rp 1,242 billion
- NPAT stood at to Rp362 billion
- ROAA and ROAE were 8.0% and 31.2%, respectively

Financial Highlight

In Rp billion, unless otherwise stated

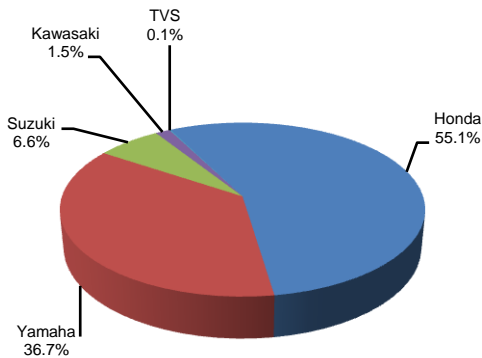
STATEMENTS OF FINANCIAL POSITION	FY 2011	1Q2012	ΔYTD%
Managed receivables ¹	41,203	42,514	3%
Consumer financing receivables ²	13,655	16,755	23%
Total assets	16,889	18,787	11%
Borrowings and debt securities	10,762	11,998	12%
Total liabilities	12,468	14,005	12%
Total equity	4,421	4,782	8%
STATEMENTS OF COMPREHENSIVE INCOME	1Q2011	1Q2012	ΔY-o-Y%
Net interest income	600	692	15%
Operating income	1,008	1,242	23%
Operating expense	429	532	24%
Income before tax	517	484	-6%
Net income	388	362	-7%
KEY RATIOS (%)	1Q2011	1Q2012	ΔY-o-Y%
Yield-net	18.7%	17.5%	-1.2%
Net interest margin	7.5%	6.5%	-1.0%
Cost to income	42.6%	42.8%	0.2%
Return on average assets managed	4.8%	3.4%	-1.4%
Return on reported assets	18.5%	8.0%	-10.4%
Return on average equity	36.1%	31.2%	-5.0%
% Stand Alone Receivables to Managed Receivables	21.4%	39.4%	18.0%
Debt to equity (X)	0.9	2.5	1.6
NEW FINANCING	1Q2011	1Q2012	ΔY-o-Y%
New financing units	442,673	474,104	7%
New financing volume	7,068,590	7,907,698	12%

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

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

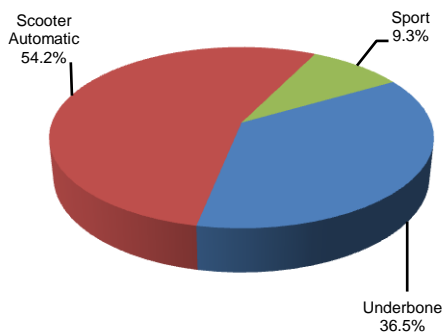
National New Motorcycle Sales by Brands

1Q 2012, % of total



National New Motorcycle Sales by Types

1Q 2012, % of total



The domestic sales of new motorcycle reached 1.9 million units for 1Q 2012.

Source: AISI

Indonesian Automotive Market Update

The Indonesian automotive industry showed a mixed growth in the first quarter of 2012. While the new motorcycles sales were rather flat, the new cars sales grew by two digits. Market players saw that longer rainy season has caused lower farming productivity, particularly in Sumatera area. This situation led to weaker purchasing power, hence slowing down the sales of motorcycle.

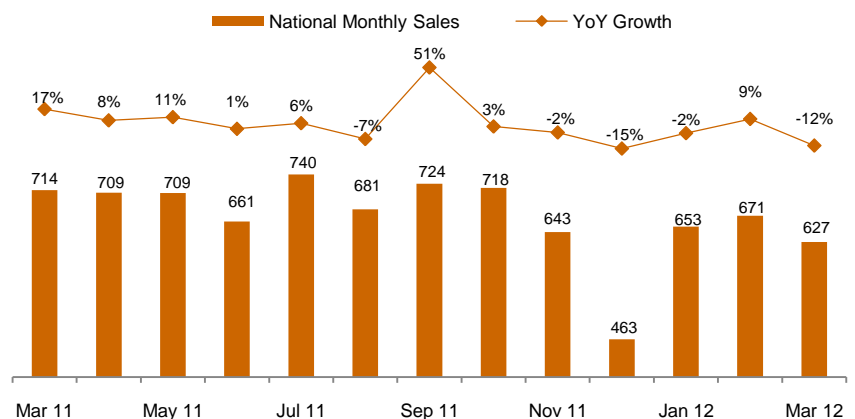
Domestic new motorcycle sales

As of March 2012, domestic sales of new motorcycles reached 1.9 million units, a slight 2.7% dropped as compared to the recorded sales for the same period in 2011 at almost 2 million units. Unpredictable weather was regarded as the main cause for the drop. On the other hand, some of the Government's plans in relation to motor vehicles which have been discussed since end of 2011 i.e. increase of subsidized fuel price by 33% and minimum down-payment policy have made customers to hold back their plan to purchase vehicles, hence choose to wait until there are certain decisions from the Government.

In terms of market share, Honda continued to maintain its strong presence in the industry by taking up almost 55.1% of the market share. The brand's aggressive launching of new variants in 2011 has enabled its leading. Yamaha was trying to catch up in the second place with 36.7% market share, while Suzuki and Kawasaki stood at 6.6% and 1.5%.

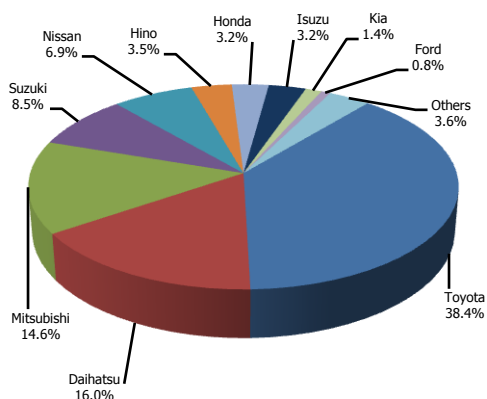
National New Motorcycle Sales

In thousand units, except for %



Source: Indonesian Motorcycles Industry Association (AISI)

National New Car Sales by Brands
1Q 2012, % of total

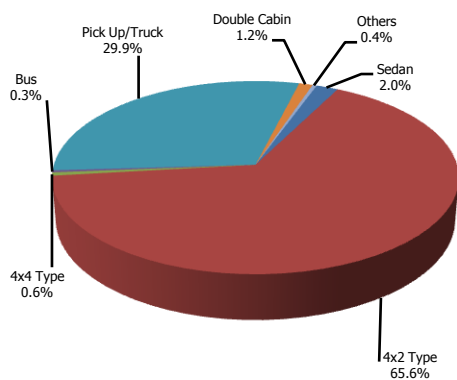


Domestic new car sales

In contrary to sales of new motorcycles, new cars experienced a growth of 11%, hence the industry recorded a sales of 250 thousand units in 1Q 2012 as compared to 225 thousand units in the same period last year. As the central bank decreased the interest rate by 25 bps and production supply from Thailand has recovered, the industry sales grew positively for the first three months and did not seem to be deterred by the Government's regulation to increase down-payment and subsidized fuel price.

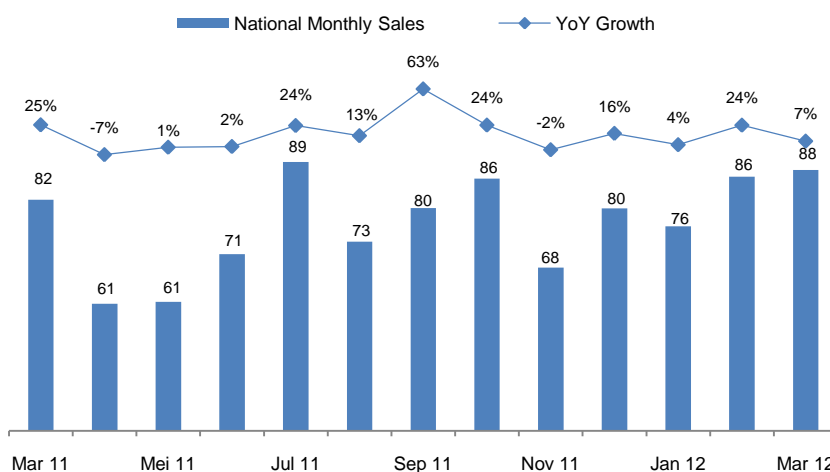
As of March 2012, Toyota was leading in the industry with 38.4% of market share. Daihatsu took the second place with 16.0%, then Mitsubishi with 16.0% of market share. Mitsubishi with its best selling SUV and commercial was in the third place with 14.6% of market share and Suzuki as well as Nissan have 8.5% and 6.9% of market share respectively.

National New Car Sales by Types
1Q 2012, % of total



National New Cars Sales

In thousand units, except for %



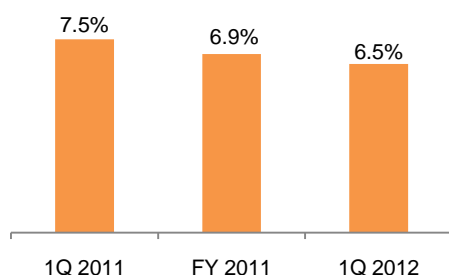
Source: Association of Indonesian Automotive Industries (GAIKINDO)

The domestic sales of new cars increased to 250 thousand units for 1Q 2012.

Source: Gaikindo

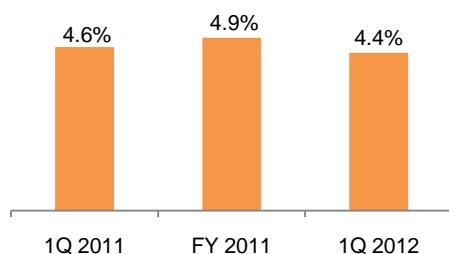
Net Interest Margin (NIM)

% of average managed receivables



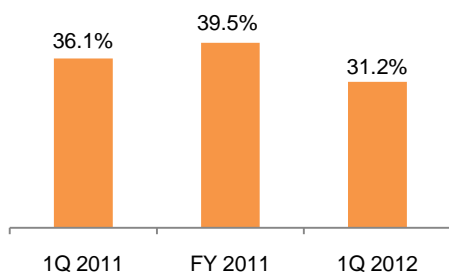
Consolidated Cost of Credit

% of average managed receivables



ROAE

% annualized



Income Statements

New financing increased 12% to Rp 7.9 trillion in 1Q 2012 from the same period last year of Rp 7.1 trillion. As such, managed receivables rose 30% to Rp 42.5 trillion at 1Q 2012 from Rp 32.7 trillion a year earlier. These growth has led to net interest income increase to Rp 692 billion in 1Q 2012 from Rp 600 billion in the same period last year, largely supported by growing managed receivables.

Our operating income rose 23% to Rp 1,242 billion in 1Q 2012 from Rp 1,008 billion in 1Q 2011 driven by a strong growth in financing receivables, particularly 4-wheelers which managed to grow by 18% for the first three months of 2012 as compared to the same period last year.

Operating expenses were Rp 532 billion, an increase of 24% from Rp 429 billion last year, with the main driver was infrastructure expansion to further penetrate into various regions nationwide in order to grow market share as well as to provide better quality services to dealers and consumers. In 1Q 2012, business networks expanded 16% to 674 business networks (including branches, representative offices (RO), kiosks and dealer outlets) from 581 networks in 1Q 2011, with 65% addition took place outside Java. At the same time, the Company's manpower net addition was 14% increase or equivalent to almost 3.6 thousand to over 29 thousand manpower in order to optimized the networks presence in respective area.

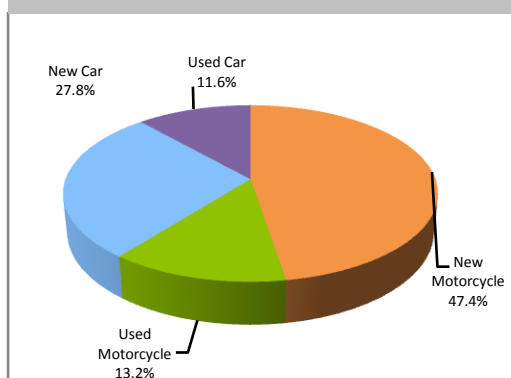
Consolidated cost of credit was slightly improving for the first three months as compared to the same last year, i.e. moving from 4.6% to 4.4%. The Company continues to maintain its careful credit control policy while at the same time growing its managed receivables. While stand alone cost of credit which recorded the credit risk of self-financing receivables stood at Rp 229 billion, increased from previously Rp 51 billion. Nevertheless, consolidated cost of credit was still controllable.

Taken all together, **Adira Finance recorded a Net Profit after Tax of Rp 362 billion in 1Q 2012**, slightly lower from Rp 388 billion posted in the same last year, partly due to the Rp 9.4 trillion addition in our self-financing receivables or almost 40% of outstanding receivables as at March 2012 was funded with borrowings and debt securities issued, as opposed to the joint-financing with Bank Danamon due to further sources of fund diversification strategy.

The above performances led to net interest margin to stand at 6.5% in 1Q 2012 as compared to 7.5% in 1Q 2011 as the Company's 4-wheelers financing continues to grow. By the end of 1Q 2012, 4-wheelers portfolio took up almost 40% of total managed receivables as compared to the same period last year, which was around 34%. leading to the reported ROAA and ROAE of 8.0% and 31.2%, respectively. A decrease in reported ROAA was driven by the Company's funding strategy to to external sources of fund and grow its self-financing portion. The strategy led to an increase in financial charges as the Company's funding requirement continues to increase in order to grow in new financing.

Outstanding Managed Receivables

% of total, as of 31 March 2012



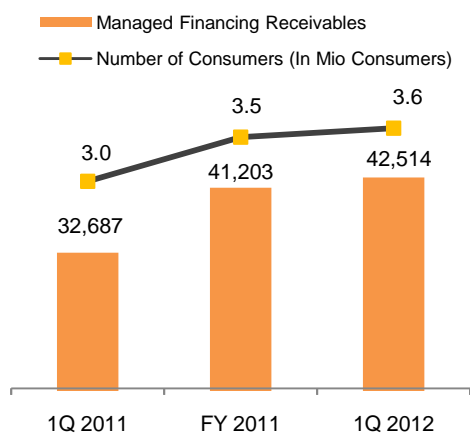
Balance Sheets

The Company posted stability in the first three months of 2012 in the midst of mixed growth of motorcycle and car sales, with national sales of motorcycles showed a slight drop and cars recorded a 11% increase. This combined results was reflected in a stable growth in the Company's new financing, which recorded a 12% increase from Rp 7.0 trillion in 1Q 2011 to Rp 7.9 trillion in the same period of 2012 with a shifting between 2-wheelers and 4-wheelers composition from 62% and 38% to 60% and 40% for the respective portfolios.

In term of unit, we financed over 470 thousand units of motorcycles and cars in 1Q 2012, representing an increase of 7% compared to 443 thousand units in the same period last year. Car financing units increased 17% to over 25 thousand units in 1Q 2012. As such, **our market share in new car financing increased at 6.2% from 5.3% in 1Q 2011**. Meanwhile, our motorcycle financing business also showed a constant growth during the period. **Total financing unit of motorcycle rose 7% to over 449 thousand units in 1Q 2012**. Hence, Adira Finance's market share in new motorcycle financing was stable at 14.5%.

Managed Financing Receivables

In Rp billion

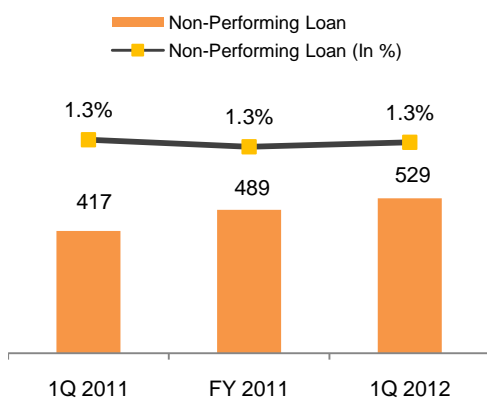


Our net receivables, excluding receivables managed under joint-financing scheme, increased 19% to Rp 16,240 billion in 1Q 2012 from Rp 13,655 billion at the end of 2011. In addition, Total Assets expanded 11% to Rp 18,787 billion in 1Q2012 from Rp 16,889 billion at the end of 2011.

Prudent lending policy continues to become the best practice of the Company, particularly when the regulators show a growing concern in risk management for the industry. 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 was well maintained at 1.3% of managed receivables as of 1Q 2012, which was at the same level since end of 2011 and remained at a comfortable level for the Company, while at the same time maintain its credit quality carefully.

Consolidated Non-Performing Loan

In Rp billion



On the funding side, our interest-bearing liabilities increased 11% to Rp 11,998 billion as compared to Rp 10,762 billion at the end of 2011. 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 1Q 2012, we managed to obtain some borrowing facilities from banks.

Total equity increased 8% to Rp 4,782 billion as of 1Q 2012 from Rp 4,421 billion at the end of 2011 as the Company earned profit for the period. Hence, our debt-to-equity ratio (DER) stood at a comfortable 2.5 in 1Q 2012, which much room for growth as compared to the 10 times DER obliged by the Finance Ministry.

Corporate Updates

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

As Adira Finance continues to apply a diversified source of funding strategy, the Company proceeded with the issuance of Adira Finance Continuous Bond I With Fixed Coupon Rate Phase II. The corporate action started in April 2012 and is scheduled to complete in May 2012.

For the purpose, the Company engaged PT Standard Chartered Securities Indonesia, PT Mandiri Sekuritas, PT Indo Premier Securities, PT OSK Nusadana Securities Indonesia 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	370days	6.50%	Rp 786 billion
Serial B	24 months	7.50%	Rp 200 billion
Serial C	36 months	7.75%	Rp 864 billion
Total Issuance			Rp 1,850 billion

The Company plans to issue the remaining amount of Rp 1,627 billion in semester II-2012.

■ Positive Outlook on Adira Finance's Credit Rating

Through a special review, on 3 April 2012, PT Pemeringkat Efek Indonesia (Pefindo) granted a new corporate rating Adira Finance from previously idAA+ (Double A Plus; Stable Outlook) to become idAA+ (Double A Plus; Positive Outlook) as there is a potential improvement in the Company's business and financial profile as a result of PT Bank Danamon Indonesia's shares acquired by DBS Group of Singapore. The acquisition would eventually support Adira Finance in creating a stronger presence in Indonesian financing industry as well as strengthen ADMF's funding franchise. At the same time, Pefindo maintained the Company's issued bonds as well as MTN at idAA+ (Double A Plus).

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2011(AUDITED)AND 31 MARCH 2012 (UNAUDITED)
(Expressed in millions of Rupiah, unless otherwise stated)

Description	31 December 2011	31 March 2012
ASSETS		
Cash and cash equivalents		
Cash on hand	113,885	134,346
Cash in banks and cash equivalents		
Third parties	396,715	413,686
Related party	2,282,846	1,108,866
Consumer financing receivables - net		
Third parties	13,240,556	16,240,269
Related party	316	210
Prepaid expenses	234,341	239,856
Other receivables - net		
Third parties	113,333	124,894
Related parties	9,368	8,555
Derivative assets held for risk management	10,205	8,849
Investment in shares, related party	650	650
Fixed assets - net of accumulated depreciation	263,440	266,920
Intangible assets - net	28,513	29,769
Other assets - net	195,284	209,691
TOTAL ASSETS	16,889,452	18,786,561
LIABILITIES		
Borrowings	2,956,654	4,589,675
Accrued expenses		
Third parties	736,312	612,640
Related parties	8,990	4,515
Debt securities issued		
Medium term notes - net	399,011	399,129
Bonds payable - net		
Third parties	6,888,932	7,162,501
Related parties	517,000	246,000
Other payables		
Third parties	283,302	414,059
Related parties	212,278	100,160
Taxes payable	62,129	11,149
Deferred tax liabilities - net	403,475	464,801
TOTAL LIABILITIES	12,468,083	14,004,629
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	59,613	59,613
Unappropriated	4,264,327	4,626,678
Cumulative losses on derivative instrument for cash flows hedges - net	(2,571)	(4,359)
TOTAL EQUITY	4,421,369	4,781,932
TOTAL LIABILITIES AND EQUITY	16,889,452	18,786,561

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED 31 MARCH 2011 AND 2012 (UNAUDITED)
(Expressed in millions of Rupiah, unless otherwise stated)

Description	31 March 2011	31 March 2012
INCOME		
Consumer financing	666,760	930,961
Others	474,739	606,804
TOTAL INCOME	1,141,499	1,537,765
EXPENSES		
Salaries and benefits	(293,067)	(356,559)
Allowance for impairment losses on consumer financing receivables	(66,452)	(238,503)
Interest expense and financing charges	(51,239)	(188,434)
General and administrative	(136,023)	(174,958)
Marketing	(48,399)	(36,729)
Others	(29,369)	(58,401)
TOTAL EXPENSES	(624,549)	(1,053,584)
INCOME BEFORE INCOME TAX	516,950	484,181
INCOME TAX EXPENSE	(129,306)	(121,830)
NET INCOME FOR THE YEAR	387,644	362,351
OTHER COMPREHENSIVE INCOME	-	(1,788)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	387,644	360,563
EARNINGS PER SHARE - BASIC (expressed in full amount of Rupiah)	388	362

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