Investor Newsletter

March 2014

ADIRA FINANCE

Shareholding Composition

	FY12	FY13
Bank Danamon Indonesia	95.0%	95.0%
Public (≤ 5%)	5.0%	5.0%

Credit Ratings (PEFINDO)

	Rating/Outlook
Corporate	$_{id}$AA+/ Stable
Bonds	idAA+

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Highlight

FY 2013 Results

- **New Financing reached to Rp33.7 trillion.** Total new financing increased by 4% or Rp1.3 trillion compared to last year of Rp32.4 trillion. We booked stronger performance in 2H13, an increase of 18% to Rp18.3 trillion as compared to 1H13 of Rp15.5 trillion as we managed to adapt our business with the new operating environment particularly on the implementation of minimum down payment for sharia financing as well as changes in the macroeconomic condition.
- **Managed receivables were recorded at Rp48.3 trillion.** Managed receivables, including joint financing with Bank Danamon, grew 5% from Rp45.8 trillion, in line with the growth in our new financing. Our self-financing receivables rose 27% to Rp29.4 trillion, representing 61% of the total managed receivables, while joint financing receivables stood at Rp18.9 trillion as compared to Rp22.6 trillion a year earlier. Financing composition also shifted as we have continued to diversify our funding sources in order to have the most optimal funding composition and competitive cost of fund.
- **Non-performing loans (NPL), with joint-financing receivables, maintained at 1.3%** at the end of 2013 as compared to the 1.4% a year earlier. We have continued to apply prudent risk management and strengthen collection effort in order to maintain a healthy asset quality. Cost of credit, with joint-financing receivables, improved to 3.9% of managed receivables in 2013 as compared to 4.0% in the same period last year.
- **Net Profit After Tax of Rp1,707 billion**. Net profit increased by 20% from Rp1,419 billion last year on the back of growing financing disbursement and efficiency efforts undertaken during the year.
- **Strong Capitalization and low leverage**. Our total equity amounted to Rp6.0 trillion as of December 2013, while leverage (debt-to-equity ratio) was at 3.8 times, which was much lower than the regulated level of 10 times.

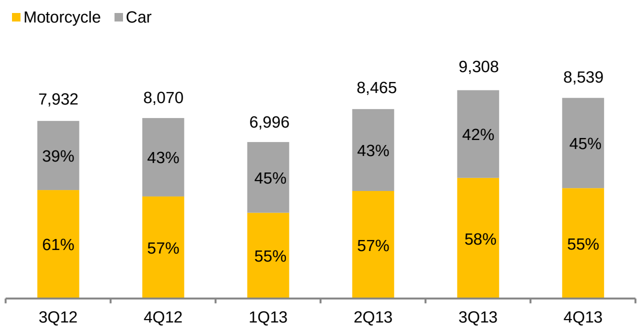
Rp billion; %	FY12	FY13	∆%	1Q13	2Q13	3Q13	4Q13
Total New Financing	32,448	33,739	4%	6,996	8,465	9,308	8,971
Total Managed Assets	45,793	48,294	5%	45,093	45,814	47,381	48,294
Financing Receivables[1]	23,216	29,423	27%	25,447	26,432	28,126	29,423
Total Asset	25,460	30,994	22%	26,910	27,640	29,237	30,994
Total Borrowings	18,087	22,614	25%	19,432	20,315	21,652	22,614
Total Equity	5,036	6,022	20%	5,377	5,121	5,567	6,022
Net Profit after Tax	1,419	1,707	20%	336	423	478	466
ROAA [2]	6.8%	6.1%	-0.7%	5.9%	6.9%	7.2%	6.6%
ROAE	30.4%	31.5%	1.1%	28.0%	34.4%	36.7%	34.1%
NPL-ADMF	1.00%	1.28%	0.28%	1.11%	1.35%	1.39%	1.28%

Note:

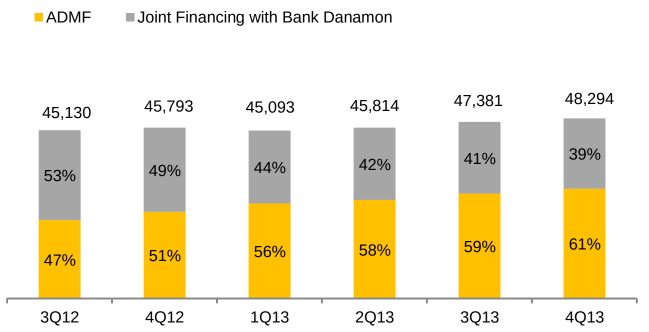
1. *Financing receivables from Adira Finance's self-funding; and*
2. *As percentage of Reported Assets.*

Focus Charts

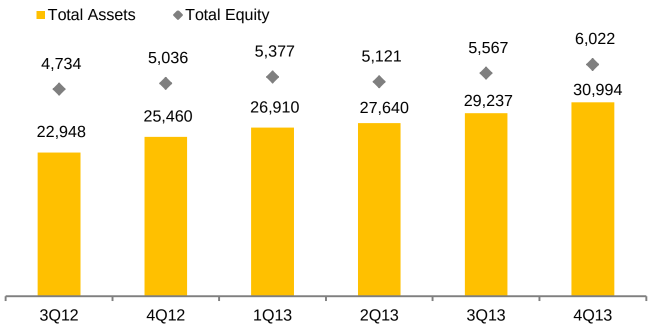
New Financing
Rp billion



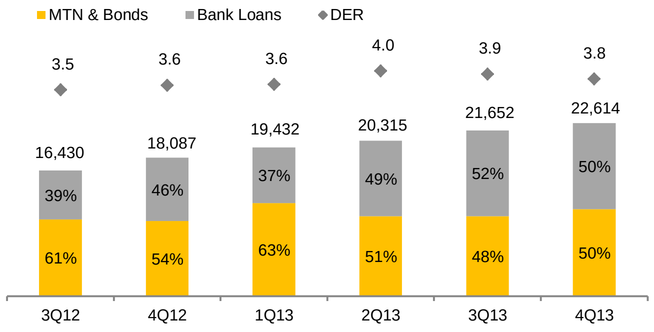
Managed Receivables
Rp billion



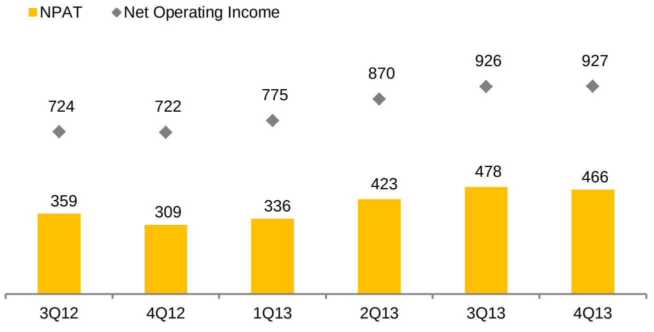
Total Assets & Total Equity
Rpbillion



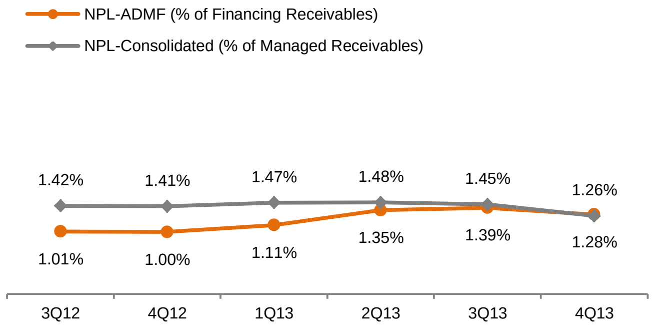
Total Borrowings & Debt-to-Equity Ratio
Rp billion; and Times



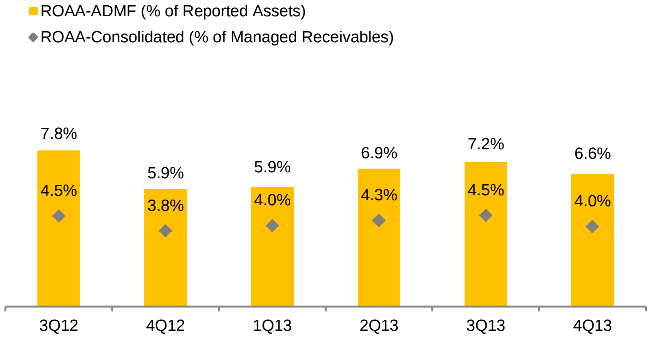
Net Operating Income & NPAT
Rp billion



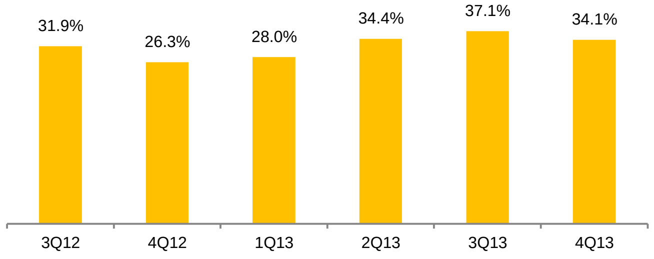
Non-Performing Loan
% of Receivables



ROAA
% of Reported Assets and Managed Receivables



ROAE
% of Total Equity



Note: Managed receivables include joint financing with Bank Danamon (Parent Company).

New Financing

Adira Finance closed 2013 with new financing of Rp33.7 trillion, 4% increase as compared to the financing disbursement in the previous year of Rp32.4 trillion. The increase was mainly driven by stronger growth in car financing portfolio. Overall, motorcycle financing was slightly moderated by Rp400 billion from Rp19.4 trillion to Rp19.0 trillion whereas car financing posted strong growth of 13% from Rp13.1 trillion in 2012 to Rp14.8 trillion this year.

We see stronger growth took place in 2H13, whereby financing disbursement grew by 18% to Rp18.3 trillion from 1H13 at Rp15.5 trillion as our financing for new motorcycles and cars recovered, rose by 30% and 22%, respectively, while disbursement for used vehicles remained stable. The recovery of new vehicles financing took place after most of the vehicles prospective buyers eventually were able to adapt in the provision of higher DP to meet the regulation.

During the year, we had continued to push more efforts in used vehicles financing to support our financing growth and maintain margin. Used motorcycle financing contributed 32% of motorcycle financing and used car financing made up 29% of car financing business in 2013. Overall, used vehicle financing contributed 31% of new financing in 2013. Meanwhile, on a unit basis, motorcycles financing contributed 94% of vehicles financed in 2013, and the remaining 6% were cars. Furthermore, around 45% of motorcycle units financing comprised of used motorcycles.

In 2013, new financing for motorcycles was Rp19.0 trillion consisting of disbursement for new motorcycle of Rp12.9 trillion and used motorcycle of Rp6.1 trillion. New motorcycle financing in 2013 was corrected by 8% as compared to the disbursement in 2012 of Rp14.0 trillion. Initially, the new motorcycle disbursement was strongly affected by minimum down-payment regulation which took place at the beginning of the year. However, a recovery took place in the 2H of the year. Nevertheless, used motorcycle financing could compensate the decrease as it grew by 13% to Rp6.1 trillion until end of 2013 as compared to Rp5.4 trillion a year earlier.

Amid changing operating environment as well as a more stringent competition, we embarked on strategy to focus more on healthy and profitable portfolio. Hence, our market share in 1Q13 was corrected accordingly. However, as the market normalized, we managed to regain our market share in the last 2 quarters. Throughout 2013, we financed a total of 980 thousand units of new motorcycles and 786 thousand units of used motorcycles. As such, our market share to the domestic new motorcycle sales was 12.6% at end of 2013, lower as compared to 15.7% last year. Nevertheless, ADMF had sustained its profitability growth despite lower market share.

New financing for cars stood at Rp14.8 trillion, consisted of disbursement for new car of Rp10.5 trillion and used car of Rp4.3 trillion. Growth in car portfolio was mainly driven by disbursement of new cars, which rose by 15% to Rp10.5 trillion in 2013 as compared to Rp9.1trillion last year. Used car financing also recorded an increase of 8% to Rp4.3 trillion this year from Rp4.0 trillion a year earlier.

We financed a total of 66 thousand units of new cars and 45 thousand units of used cars in 2013. Market share for our new car financing to the domestic new car sales was 5.4%, slightly lower than last year at 5.7% as we booked more commercial cars rather than passengers as part of our new car financing strategy to target the commercial segment. This is in contrary of the industry sales whereby bigger composition came from passenger cars. In the commercial car segment, we booked 48 thousand units new commercial cars in 2013, and thus, we settled our market share in commercial segment at 13.4%, increased from last year at 12.9%. Meanwhile the remaining 18 thousand comprised of new passenger cars, as such, our market share in passenger segment stood at 2.1% in 2013, slightly corrected as compared to last year at 2.4%.

Overall, we achieved our full year target of new financing, which was initially targeted at Rp32-Rp33 trillion. 2013 had been a year full of challenges and changes in the operating environment for finance companies. There was the implementation of minimum down-payment for sharia financing in the beginning of the year, followed by rising inflation as well as escalating interest rate in the middle of the year, continued softening of commodity prices that pressured outside Java markets, then closed with the current account deficit as well as QE tapering which led to capital outflow and weaker rupiah exchange rate. However, a sustained economy growth that increase the purchasing power of customers, rising middle income classes and the weak public transportation will support the already resilient automotive sales and automotive financing industries.

In view of the national projections of new cars and motorcycles sales and the Company's internal assessment on the operating environment, ADMF aims to grow new financing of around 8-10% in 2014 including new and used vehicles.

Balance Sheet

Our managed financing receivables, including joint financing receivables, increased by 5% to Rp48.3 trillion as of December 2013 from Rp45.8 trillion a year earlier. Joint financing receivables with Bank Danamon (our parent bank) was Rp18.9 trillion at the year-end of 2013, down from Rp22.6 trillion a year earlier as we funded most of our financing growth in 2013 by raising external funding as opposed to use joint financing facility. Joint financing scheme is a funding scheme together with our parent bank, whereby Bank Danamon will provide 99% of the required amount for financing and the remaining 1% from Adira Finance. The amount will be recorded as financing receivables in respective financial statements.

Our efforts to diversify our funding sources have continued in 2013 in addition to joint-financing with the parent bank to support our growth aspiration as well as to optimize our cost of funds. Consequently, there was a shifting in the composition of our funding. A year earlier, we funded 51% of total managed receivables using external funding and at the 2013 year-end, we funded 61% of the entire managed receivables. This was in line with our funding strategy, whereby we seized opportunities in the capital market and bank borrowings in order to obtain the most competitive cost of fund available to support our business growth. As such, our stand alone financing receivables (including acquisition cost of Rp2,315 billion), grew 27% to Rp29.4 trillion from Rp23.2 trillion (including acquisition cost of Rp2,007 billion) a year earlier.

NPL including joint financing receivables stood at 1.26% as of December 2013 as compared to 1.41% a year earlier, reflecting our sound asset quality despite the challenging and changes in the operating environment. Our stand alone NPL stood at 1.28% at the year-end, increased slightly from 1.00% last year. As we expand our used vehicles financing, we increased the underwriting of these assets by self-funding as well. Although the credit risk for used vehicle typically is higher than new vehicle, however, the risk was compensated by the lending rates charged to the customers. As such, our profitability was still well protected and NPL was still maintained below 2%.

92% of our total assets were contributed by earning assets, i.e. financing receivables, reflecting a strong growth in our own financing in recent years as the result of funding strategy as well as the ability to capture the market opportunity. Before loss allowance, consumer financing and leasing receivables increased significantly by 21% and 533%, respectively, as a result of solid growth of our business. Allowance of impairment losses to financing receivables was consistently provided around 3% as we apply prudent provisioning.

We have continued to invest in IT to support our business and for efficiency improvement, thus intangible assets (net) grew by 16% to Rp48 billion at the end of 2013. On the other hand, fixed assets was stable, stood at Rp283 billion which mostly comprised of office equipment in our business networks.

Interest-bearing funding rose 25% to Rp22.6 trillion at the year ended 2013 from Rp18.1 trillion last year whereby the increase was mainly driven by more bank borrowings. Bank borrowings rose by 36% to Rp11.2 trillion for the year ended 2013, including off-shore loans of US$286 million which made up around 31% of the total bank borrowings and have been fully hedged to IDR meanwhile the remaining 69% of bank borrowings were raised from on-shore banks.

Debt securities issued stood at Rp11.4 trillion and contributed 50% of our barrowings for the year ended 2013 as compared to Rp9.8 trillion a year earlier. We issued Rp4.5 trillion in bonds and at the same time, we settled fall due bonds and MTN amounting to Rp2.9 trillion.

For the year ended 2013, total equity increased 20% to Rp6,022 billion in line with the increase in retained earnings. Our leverage (debt-to-equity ratio) only increased modestly to 3.8 times from 3.6 times a year earlier despite of increasing funding activities. With this leverage, we still have ample room to grow our business by optimizing external funding opportunity.

Income Statement

For FY 2013, we reported a net profit after tax of Rp1,707 billion, an increase of 20% as compared to last year of Rp1,419 billion. Growing operating income and manageable operating expenses have become the main driver in delivering higher bottom-line growth.

Interest income rose by 2% from Rp7,756 billion in 2012 to Rp7,887 billion in 2013. Interest expenses, including joint-financing, declined 7% from Rp4,741 billion in 2012 to Rp4,419 billion in 2013. As such, interest expenses over managed receivables decreased to 9.5% in 2013 from 10.8% last year. Net interest income rose 15% to Rp3,468 billion from Rp3,015 billion. **As a result, net interest margin improved to 7.5% in 2013 from last year of 6.9%.** Furthermore, Fee income grew by 13% from Rp2,277 in 2012 to Rp2,570 billion in 2013. The main driver of growth was the increase in car financing disbursement which grew by 13% in value as well. As such, operating income grew by14% from Rp5,292 billion in 2012 to Rp6,038 billion in 2013.

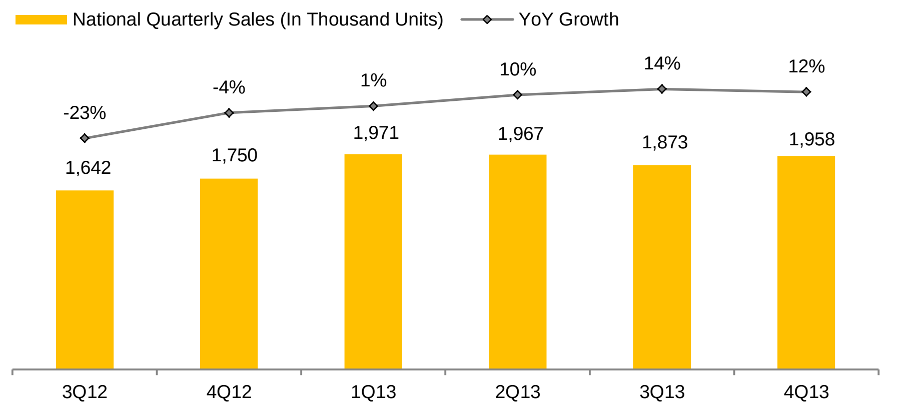
Operating expenses rose only by 5% from Rp2,411 billion in 2012 as compared Rp2,540 billion in 2013. Although on average, minimum wages increased by 18.2% nationwide, however, we were able to manage such increase effectively. General expenses were stable, recorded at Rp778 billion in 2013. Throughout the year, we had applied more efforts of optimizing our capacity as well improving further on process and systems to operate 667 networks across Indonesia and employ more than 28,000 employees in serving 3.7 customers as of end of 2013. Manpower expenses increased mainly in relation to the annual increase in minimum wages and salary adjustments, bringing the expenses to grow by 7% from Rp1,644 billion in 2012 to Rp1,762 billion in 2013. **Cost-to-income ratio improved to 42.1% as compared to 45.6% in last year as the result of our effectiveness in cost management.**

As we continue to increase our self-funded new financing, which was the result of funding diversification, our cost of credit (CoC) increased by 23% from Rp935 billion in 2012 to Rp1,145 billion this year. The shifting of funding composition for new financing disbursement resulted in over 60% of receivables went to our own balance sheet which grew in amount by 27%. Thus, we set aside higher loan loss allowance for these receivables. However, including joint financing receivables, cost of credit was stable at 3.9% of average managed receivables as compared to the 4.0% last years as we had continued to implement an integrated loan management system starting from the acquisition process until collection as part of our risk management practices.

Overall, Reported ROAA (as percentage of total assets) stood at 6.1% as compared to 6.8% in the same period last year as our assets (on balance sheet) expanded significantly by 22% following our initiatives to raise funding outside joint-financing. While including joint financing with Bank Danamon, our consolidated ROAA was recorded at 4.3% in of 2013 as compared to 4.1% last year. ROAE stood at 31.5% in 2013 as compared to 30.4% last year, in line with our growing profit for the year. All these indicators reflect the resilience of our operating business in the midst of challenges and changes in the operating environment.

Indonesian Automotive Sector Update

Domestic New Motorcycle Sales



Source: Indonesian Motorcycles Industry Association (AISI)

Domestic sales of new motorcycles recorded higher growth than expected, closing at 7.8 million units. Although being held back in the previous year, whereby motorcycles sales was down to 7.1 million units, however, we could see a robust recovery of the industry. Although not as strong as in 2012, however, the domestic sales could recover after 6 months post-implementation of minimum down-payment regulation in the mid of 2012. This is an evidence that motorcycles are a necessity for the Indonesians to support their transportation needs, particularly for productive purpose. In general, almost all of the AISI members recorded growth in 2013 sales.

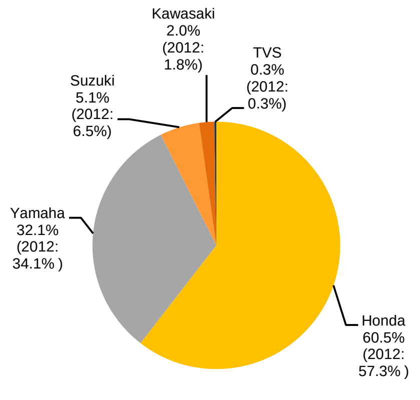
Honda's sales grew by 15% from 4.1 million units in 2012 to 4.7 units this year and its market share went up by 3% to 60.5%. Honda has been very active in releasing new models as well as doing facelifts for its line of products. Its strategy in being more aggressive in the sport segment proven to be effective in increasing its sales as the segment is growing due to increasing purchasing power of customers. Yamaha came second after Honda. Its sales rose by 3% to 2.5 million units and its market share went down by 2% to 32.1%. While the other members of AISI booked higher sales in 2013, however, that was not the case for Suzuki. Its sales went down by 14% to 401 thousand units. Thus, its market share was pressured to 5.1%. Kawasaki grew significantly by 17% for its 2013 sales ended at 154 thousand units and its market share grew slightly to 2.0%, in line with the growth of sport segment. The Indian brand, TVS, sold almost 20 thousand units, an increase by 9% as compared to its sales last year.

As for the types of motorcycles, automatic scooter (better known as scootic in Indonesia) sales reached 4.9 million units nationwide, and thus further dominates the market with 63% market share. Scootic is expected to capture 70% of motorcycle domestic sales in 2014 as its demand keeps increasing since this type of motorcycle is much easier to ride compared to the others. Sport motorcycle sales grew significantly by 44% to 1.1 million units with 14.2% of market share. The driver of this growth was mainly due to the increase in income level of Indonesians. While underbone's market share continued to shrink to 22.8% with 1.8 million units sold.

In 2014, the motorcycle domestic sales are expected to reach 8 million units, the same level as the country's record achievement in 2011 as it remains as the choice of transportation for the country, both for efficiency and economic reasons.

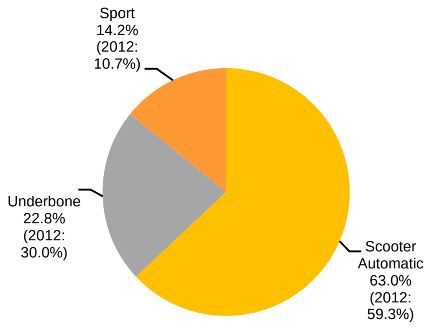
New Motorcycle Sales by Brand

FY 2013

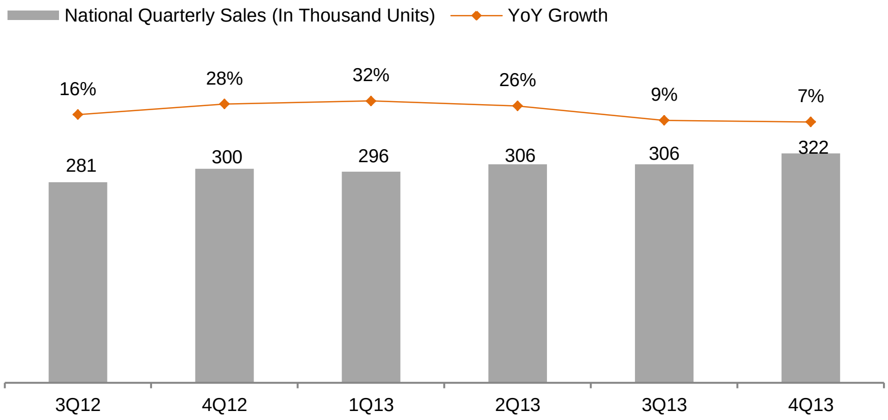


New Motorcycle Sales by Type

FY 2013



Domestic New Car Sales



Source: Association of Indonesian Automotive Industries (GAIKINDO)

Domestic new car sales reached its record high again in 2013 with 1.2 million units sold nationwide, increased by 10% from the sales last year. Although the growth was not as strong as previous years, the sales target was achieved as expected by industry players. The growth was driven primarily by increasing income level of Indonesians, still weak public transportation infrastructure, low penetration rate of vehicles (around 8%) and availability of credit. Although the macroeconomic condition of Indonesia in the second half of 2013 did not seem to be conducive enough to support car sales, however, it did not stop the Indonesians from purchasing cars. Throughout 2013, the leading Japanese brands recorded growth in sales.

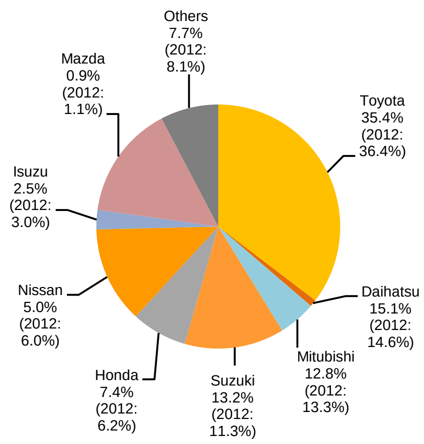
Astra Group's Toyota and Daihatsu continued to grow its market share with a total of 50.5% in 2013. These two brands were the first to introduce LCGC cars in 2013. Toyota's sales rose 7% to 435 thousand units, however, its market share was slightly down to 35.4% from 36.4% in 2012. On the other hand, Daihatsu's sales increased by 14% to 186 thousand units and thus its market share increased from 13.3% last year to 15.1% in the end of 2013. Having a different story from its motorcycle sales, Suzuki car sales have an outstanding performance by recording an increase of 28% with 162 thousand units sold. As such, its market share increased from 11.3% in 2012 to 13.2% in 2013, making it in the third position for the industry sales. The main driver of its growth was still Ertiga, contributed around 38% of its total sales. Meanwhile Mitsubishi came in the fourth place, growing its sales by 6% to 157 thousand units, although its market share slightly declined from 13.3% in 2012 to 12.8% in 2013. Honda booked its sales of 91 thousand units, which was a growth of 31% from 2012 sales and consequently, its market share grew from 6.2% in 2012 to 7.4% in 2013, mainly contributed by increasing sales for its Honda Jazz and CR-V. While the top 5 brands enjoyed increased market shares, the other brands seems to experience more slow down.

As for the segments, passenger car contributed 71% of the annual sales of 873 thousand units, grew by 13% from previous year sales with LCGC as the main driver for growth. The remaining 29% of domestic car sales was contributed by commercial car with the annual sales of 357 thousand units, with growth of 4% from 2012 sales. In this segment, pick-up/truck was the main contributor with 5% growth.

In contrast with the expectation for motorcycle domestic sales, the association expects car sales to be stagnant in 2014, at the most to reach 1.23 million units in view of slower economic growth. Low MPV will still dominate the market, however, some shifting to LCGC is very much expected, of which LCGC is targeted to contribute approximately 180 thousand units to the annual sales in 2014.

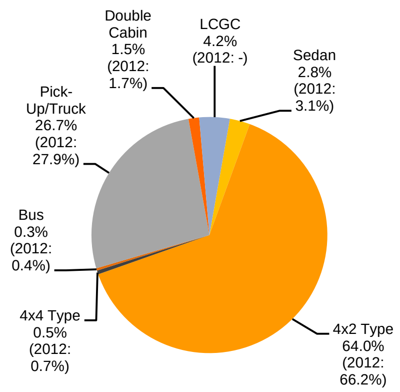
New Car Sales by Brand

FY 2013



New Car Sales by Type

FY 2013



Corporate Updates

Adira Finance Issued Rp4.5 Trillion in Local Currency Bonds and Paid Off Matured Bonds and MTN of Rp2.9 Trillion

In 2013, Adira Finance issued debt securities amounted Rp4.5 trillion, consisted of:
- Rp2.0 trillion of Continuous Bonds II Phase I in March 2013;
- Rp379 billion of Continuous Sukuk Mudharabah I Phase I in March 2013; and
- Rp2.1 trillion of Continuous Bonds II Phase II in October 2013.

Adira Finance also paid off some fall due debt securities, amounted to Rp2.9 trillion, consisted of:
- Rp577 billion in Bonds IV, Serial C;
- Rp160 billion in Bonds V, Serial B;
- Rp786 billion in Continuous Bonds I Phase II, Serial A;
- Rp200 billion in MTN I, Serial A;
- Rp284 billion in Bonds IV, Serial D;
- Rp376 billion in Continuous Bonds I Phase III, Serial A;
- Rp200 billion in MTN I, Serial B; and
- Rp325 billion in Continuous Bonds I Phase I, Serial A.

Adira Finance Secured USD200 Million Syndicated Loan Facility

In November 2013, Adira Finance signed a syndicated loan facility with BNP Paribas amounting to USD200 million. This 3-year facility has successfully attracted foreign investors' interest resulting in the doubling of facility size from the initial USD100 Million.

Adira Finance was advised by BNP Paribas acting as mandated lead arranger and sole book runner to make this debut syndicated loan facility a success. 11 banks participated in the loan from various countries such as Singapore, South Korea, Philippines, Middle East, Taiwan and Japan. The loan was fully hedged to mitigate the fluctuation of foreign exchange rate and interest rate exposure considering that most of the Company's business operations are conducted using Rupiah.

Pefindo reaffirmed all of the Company’s debt securities of idAA+ (Double A Plus)

In November 2013, Pefindo reaffirmed all of the Company’s credit ratings of $_{id}$AA+ (Double A Plus) both its corporate and bonds rating in November 2013, as the obligor is regarded to have ability to fulfil its long term financial commitment on the debt securities issued and robust as compared to other obligor in Indonesia.

Adira Finance Paid Cash Dividend, 50% of 2102 Net Profit

Adira Finance paid cash dividend of Rp709 billion in June 2013, representing 50% of 2012 Net Profit After Tax.

Financial Highlights

In Billion Rupiah	Dec-12	Dec-13	∆%	Mar-13	Jun-13	Sept-13	Dec-13
STATEMENTS OF FINANCIAL POSITION							
Assets							
Cash and cash equivalents	2,249	1,264	-44%	1,598	1,322	776	1,264
Financing receivables - net of allowance of impairment	22,452	28,505	27%	24,579	25,512	27,204	28,505
Fixed assets - net of accumulated depreciation	290	283	-2%	279	275	263	283
Intangible assets - net	41	48	16%	38	43	40	48
Others	429	895	109%	416	488	954	895
Total Assets	**25,460**	**30,994**	**22%**	**26,910**	**27,640**	**29,237**	**30,994**
Liabilities							
Borrowings	8,286	11,252	36%	7,258	9,859	11,193	11,252
Debt securities issued - net	9,802	11,363	16%	12,174	10,456	10,459	11,363
Others	2,337	2,358	1%	2,101	2,204	2,018	2,358
Total liabilities	**20,425**	**24,972**	**22%**	**21,533**	**22,519**	**23,670**	**24,972**
Total equity	**5,036**	**6,022**	**20%**	**5,377**	**5,121**	**5,567**	**6,022**
Total liabilities and equity	**25,460**	**30,994**	**22%**	**26,910**	**27,640**	**29,237**	**30,994**

In Billion Rupiah	FY12	FY13	∆%	1Q13	2Q13	3Q13	4Q13
INCOME STATEMENT							
Interest income	7,756	7,887	2%	1,952	1,925	1,977	2,032
Interest expense	(4,741)	(4,419)	-7%	(1,097)	(1,057)	(1,104)	(1,159)
Net interest income	**3,015**	**3,468**	**15%**	**855**	**868**	**873**	**873**
Fee income	2,277	2,570	13%	543	643	686	698
Operating income	**5,292**	**6,038**	**14%**	**1,398**	**1,511**	**1,559**	**1,571**
Operating expense	(2,411)	(2,540)	5%	(623)	(641)	(633)	(643)
Net operating expense	**2,881**	**3,498**	**21%**	**775**	**870**	**926**	**927**
Cost of credit	(935)	(1,145)	23%	(311)	(274)	(276)	(284)
Other income/(expense)	(51)	(71)	40%	(13)	(32)	(6)	(19)
Income before income tax	**1,896**	**2,282**	**20%**	**451**	**564**	**644**	**624**
Net income for the period	**1,419**	**1,707**	**20%**	**336**	**423**	**482**	**466**

Financial Highlights

KEY RATIOS	FY12	FY13	∆%	1Q13	2Q13	3Q13	4Q13
Profitability and Efficiency (%)							
Return to average total assets	6.8%	6.1%	-0.7%	5.9%	6.9%	7.2%	6.6%
Return to average equity	30.4%	31.5%	1.1%	28.0%	34.4%	36.7%	34.1%
Net income to total income	21.0%	21.2%	0.2%	18.1%	21.2%	23.0%	21.8%
Cost to income	45.6%	42.1%	-3.5%	44.6%	42.4%	40.6%	41.0%
Leverage and Liquidity (X)							
Total assets to total liabilities	1.2	1.2	0.0	1.2	1.2	1.2	1.2
Total equity to total liabilities	0.2	0.2	0.0	0.2	0.2	0.2	0.2
Gearing ratio	3.6	3.8	0.2	3.6	4.0	3.9	3.8
Assets Quality (%)							
NPL-ADMF	1.00%	1.28%	0.28%	1.11%	1.35%	1.39%	1.28%
Allowance for impairment losses to ADMF receivables	3.3%	3.1%	-0.2%	3.4%	3.5%	3.3%	3.1%

NEW FINANCING	FY12	FY13	∆%	1Q13	2Q13	3Q13	4Q13
In Thousand Units							
Motorcycle	1,833	1,766	-4%	373	453	494	447
Car	105	111	6%	24	27	30	30
Total Financed Unit	**1,938**	**1,877**	**-3%**	**397**	**480**	**523**	**477**
In Billion Rupiah							
Motorcycle	19,371	18,952	-2%	3,828	4,800	5,387	4,938
Car	13,078	14,787	13%	3,168	3,665	3,921	4,033
Total Finance Amount	**32,448**	**33,739**	**4%**	**6,996**	**8,465**	**9,308**	**8,971**