PT BFI FINANCE INDONESIA: *1Q15 RESULTS*

March 2015

BFI
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1Q15 KEY UPDATES

GROWTH

- Consistently strong **Bookings, Revenue** growth, amidst subdued economic conditions
  - Net Revenue growth of 22% driven largely by strong Non-Dealer business and higher yields (92 bps yoy)
- Three new outlets

PROFITABILITY

- 1Q15 PAT 13% growth yoy, with ability to increase yields, higher efficiency in operations, and strong receivables growth

ASSET QUALITY

- NPL of 1.61%, 16 bps higher yoy despite challenging macro conditions

FY14 KEY UPDATES

KEY FUND RAISING UPDATES

- Issuance of Rp1 trillion *Obligasi Berkelanjutan II Tahap II Tahun 2015* (9.875-10.875% for 1-3 years tenor)
- USD50mm Term Loan from Qatar National Bank

KEY A/EGM UPDATES (15 April 2015)

- Final Dividend from FY14 profits of Rp54/share payable on 15 May 2015
- Dominic Picone and Sunata Tjiterosampurno appointed to BOC (subject to Fit and Proper by OJK)
- Approval to conduct Stock Buyback of up to 10% of total outstanding shares

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BALANCE SHEET HIGHLIGHTS

In Rp bil (unless otherwise stated)	1Q15	1Q14	YoY∆		FY14	FY13	YoY∆
New Bookings	2,711	2,209	↑ 22.7%	• Growth driven by Non-Dealer financing	9,295	8,652	↑ 7.4%
Managed Receivables^	11,801	10,003	↑ 18.0%		11,220	9,570	↑ 17.2%
Total Receivables	8,872	7,621	↑ 16.4%	• Higher gearing of 1.7x compared to 1.3x in 1Q14	8,720	7,345	↑ 18.7%
Total Assets	10,265	8,404	↑ 22.1%		9,671	8,293	↑ 16.6%
Total Borrowings	6,186	4,549	↑ 36.0%		5,555	4,626	↑ 20.0%
Total Equity	3,746	3,537	↑ 5.9%	• Overall increase slower due payment of dividends	3,614	3,397	↑ 6.4%

* All absolute figures have been rounded to the closest Rp billion and therefore may have some discrepancies with percentage calculations
^ Includes off balance sheet financing

Strong Bookings growth in spite of slower economy and weak automotive & heavy equipment sales

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PROFIT & LOSS HIGHLIGHTS

In Rp bil (unless otherwise stated)	1Q15	1Q14	YoY∆	2014	2013	YoY∆
Interest Income	473	386	↑ 22.5%	1,660	1,374	↑ 20.8%
Financing Cost	149	114	↑ 30.7%	503	423	↑ 19.0%
Net Interest Income	324	272	↑ 19.1%	1,157	951	↑ 21.6%
Fee Based Income	174	138	↑ 26.1%	600	492	↑ 21.9%
Net Revenue	498	410	↑ 21.5%	1,756	1,443	↑ 21.7%
Operating Expenses	234	194	↑ 20.6%	804	661	↑ 21.7%
Operating Income	264	216	↑ 22.2%	952	783	↑ 21.7%
Cost of Credit	80	42	↑ 90.4%	204	115	↑ 77.1%
PBT	184	173	↑ 6.4%	748	667	↑ 12.1%
PAT	147	130	↑ 13.1%	597	509	↑ 17.4%
Comprehensive Income	175	130	↑ 34.6%	565	509	↑ 11.0%

- Strong Non-Dealer revenue
- Yield improvement of 92 bps YoY

- Higher efficiencies in operations resulted in slower Opex growth

- Higher Leasing NPLs and write-offs in commodities and certain regions

* All absolute figures have been rounded to the closest Rp billion and therefore may have some discrepancies with percentage calculations

Higher yield resulting in strong Revenue growth, with efficient operational and cost management

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KEY RATIOS

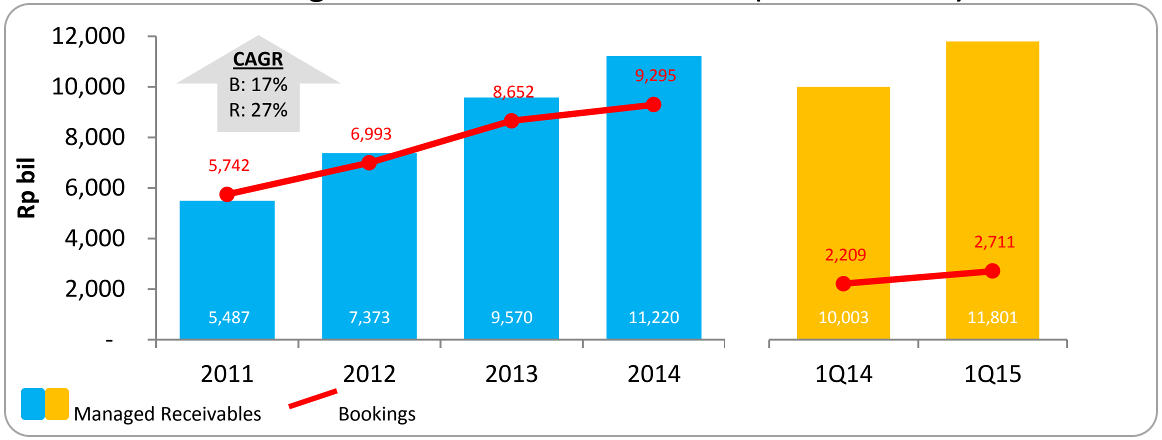
	1Q15	1Q14	QoQΔ		2014	2013	YoYΔ
Net Interest Margin	8.3%	8.1%	↑ 0.2%	• Resilient and able to pass through the increase interest	7.9%	7.9%	↓ 0.0%
Cost to Income	47.1%	47.4%	↓ 0.3%		45.8%	45.8%	↓ 0.0%
COC / Avg Rec.	2.8%	1.7%	↑ 1.1%	• Higher credit cost driven by several Leasing accounts	1.9%	1.4%	↑ 0.6%
NPL*	1.61%	1.45%	↑ 0.16%		1.5%	1.4%	↑ 0.1%
LLR / Receivables	1.9%	1.6%	↑ 0.4%	• Calculated based PD & LGD • Compliance to IFRS No. 39 / PSAK No. 55	1.9%	1.4%	↑ 0.5%
Debt / Equity	1.7x	1.3x	↑ 0.4x		1.5x	1.4x	↑ 0.1x

* Defined as Pastdue >90 days, Calculated from total managed receivables (included off B/S receivables)

Maintains stable NIM and NPL despite of industry headwind

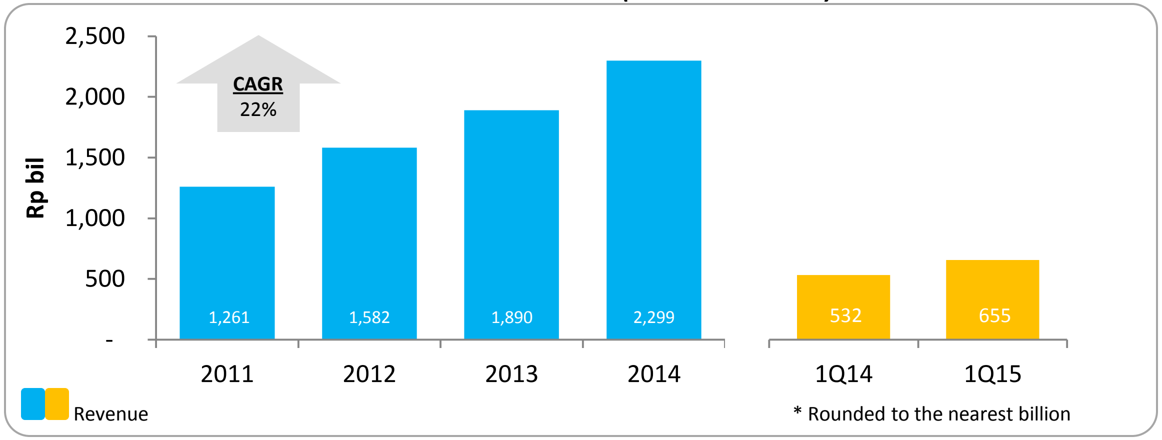
ABILITY TO BUILD A MORE ROBUST BALANCE SHEET

Bookings vs Receivables Growth (2010-1Q15)



- Loan book shows improvement over the years – able to improve quality and tenor of loans booked, resulting in consistently faster Receivables growth compared to Bookings
- 1Q15 strong Bookings growth yoy in spite of weak new car sales

Revenue Growth (2010-1Q15)

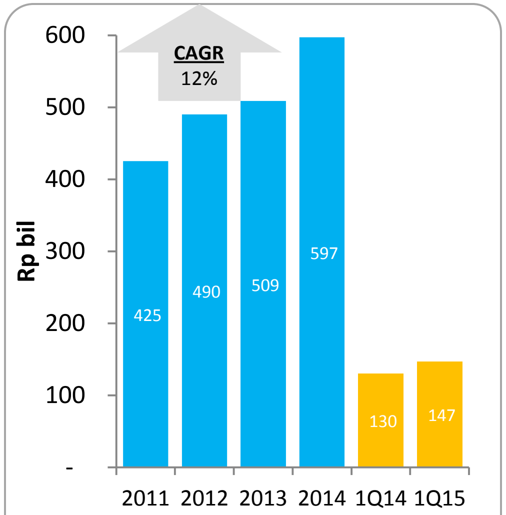


- Consistently strong growth in Revenue as a result of robust balance sheet
- Improvement in yield by 92 bps yoy
- Shows ability to maximise income generation from assets

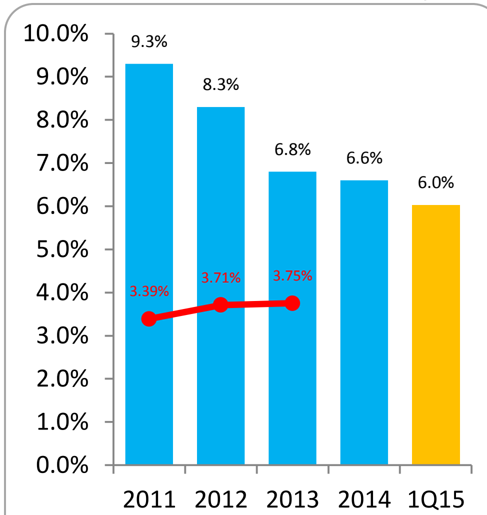
Sustainable loan and revenue growth over the years – backed by better asset mix

STABLE PROFITABILITY OVER THE YEARS

PAT Growth

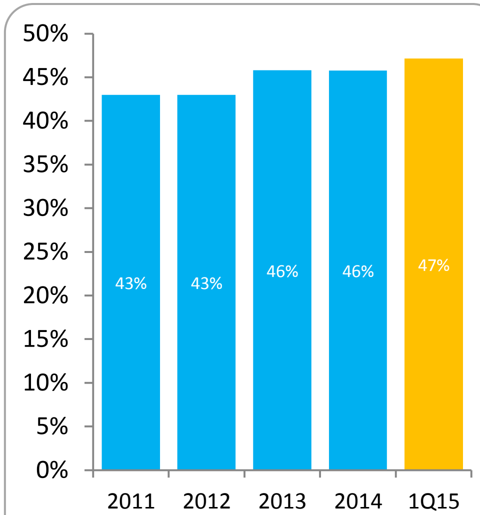


ROA Trend vs Industry



Source: Company, Infobank

*Cost-to-Income**



* G&A + Marketing Expense/Net Revenue

- Consistent PAT growth
- Efficient OPEX management in spite of aggressive expansion over the years

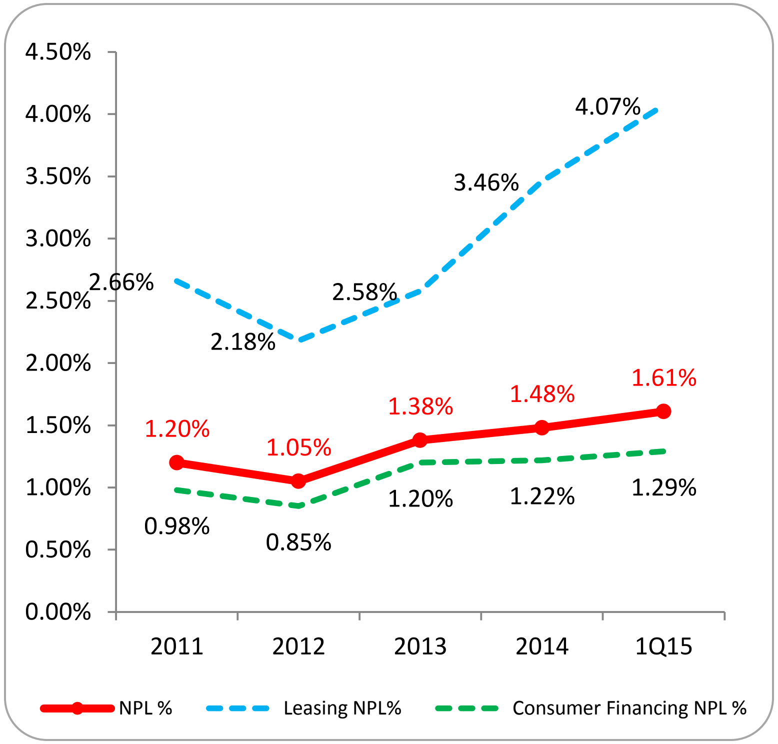
- One of the highest ROA companies in the industry
- Consistently outperformed industry

- Cost-to-income generally stable in spite of expansion of distribution outlets and human capital to support business growth

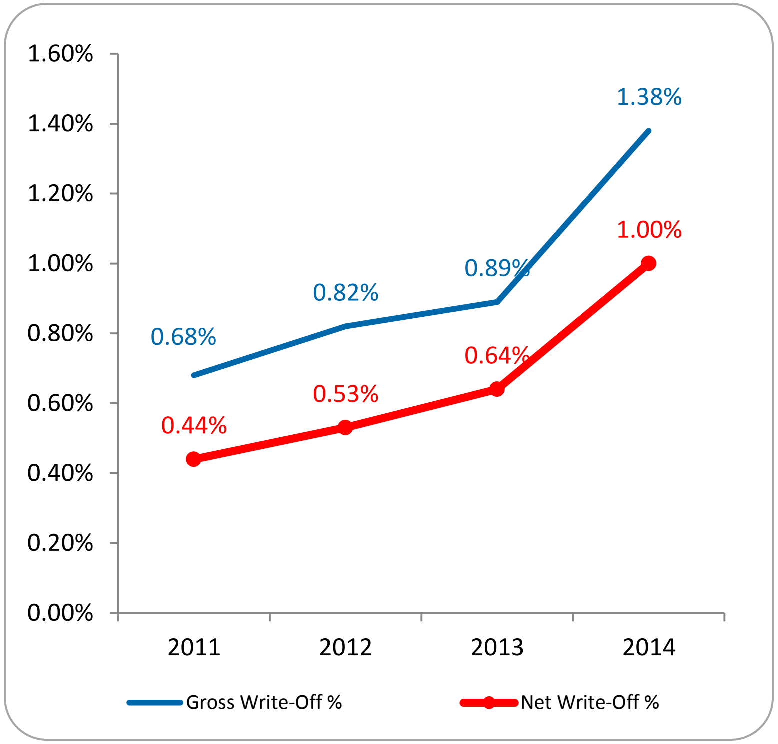
Still one of the most profitable multifinance companies, with ROAs much ahead of the industry

ASSET QUALITY UNDER CONTROL

NPL Trend (2011-1Q15)



Write-Offs (2011-2014)



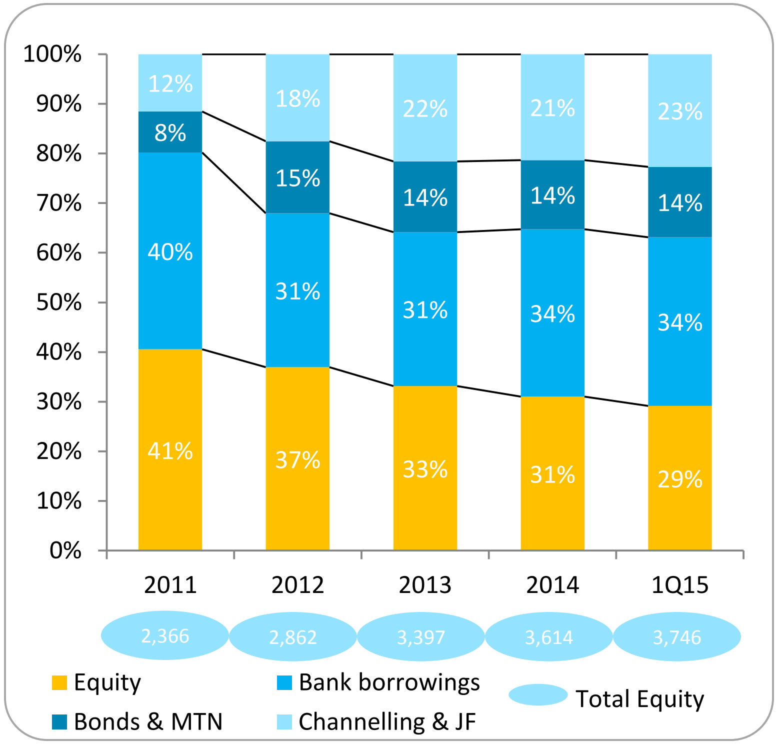
- Increased portfolio NPL driven by loans to commodities sector, mainly in Kalimantan

- Expect some deterioration in 2015 due to continued weak commodity sector

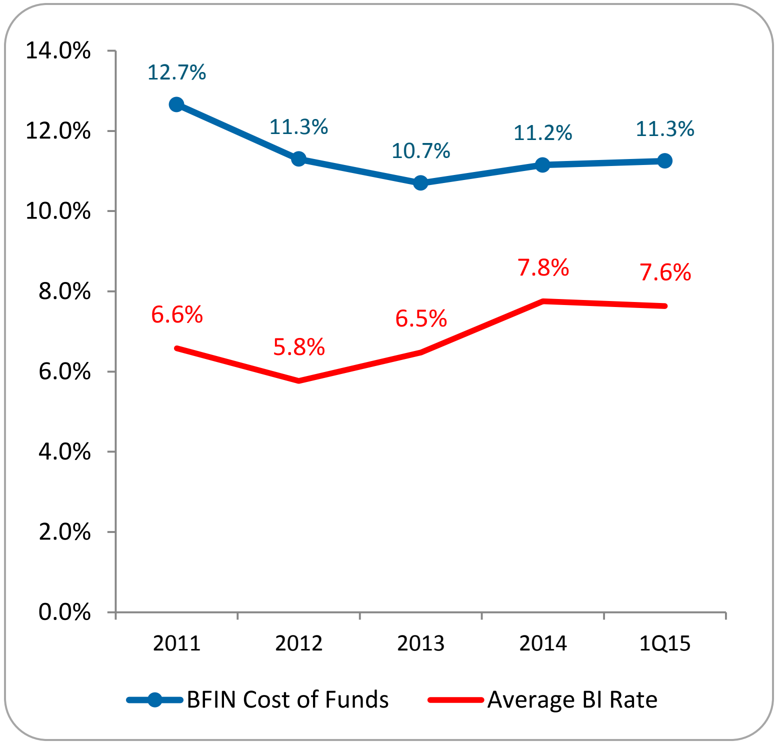
Higher NPLs and Write-offs due to economic conditions, especially in commodity related sectors

STRONG CAPITAL BASE

Source of Funding (2011-1Q15)



Cost of Funds (2011-1Q15)



- Increasingly more diversified funding sources, which has helped especially in the last year to mitigate increasing cost of borrowings from local banks

- Favourable cost of funds trend compared to benchmark BI rate movement – able to maintain NIMs even in adverse market conditions

Capital structure more diversified, resulting in better management of borrowing cost and stable NIM

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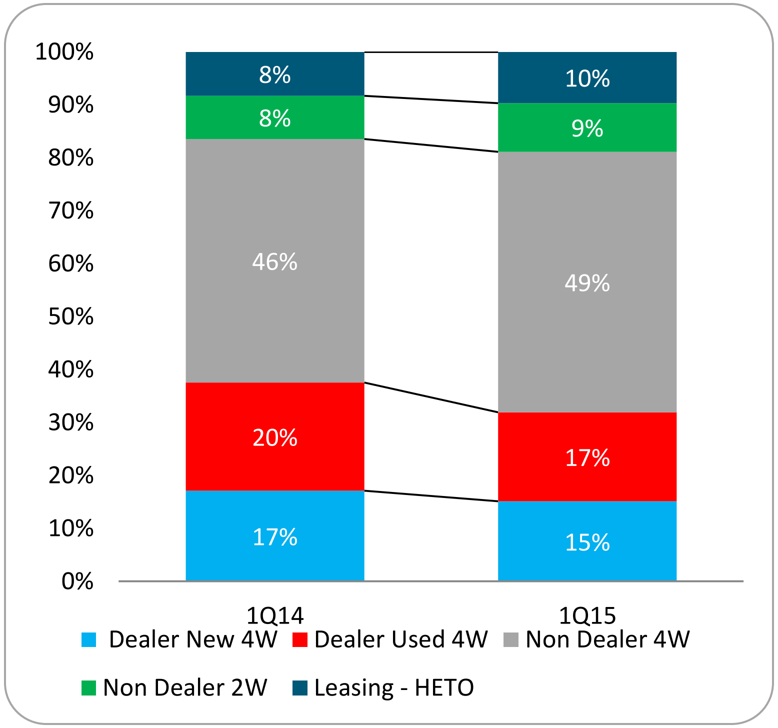
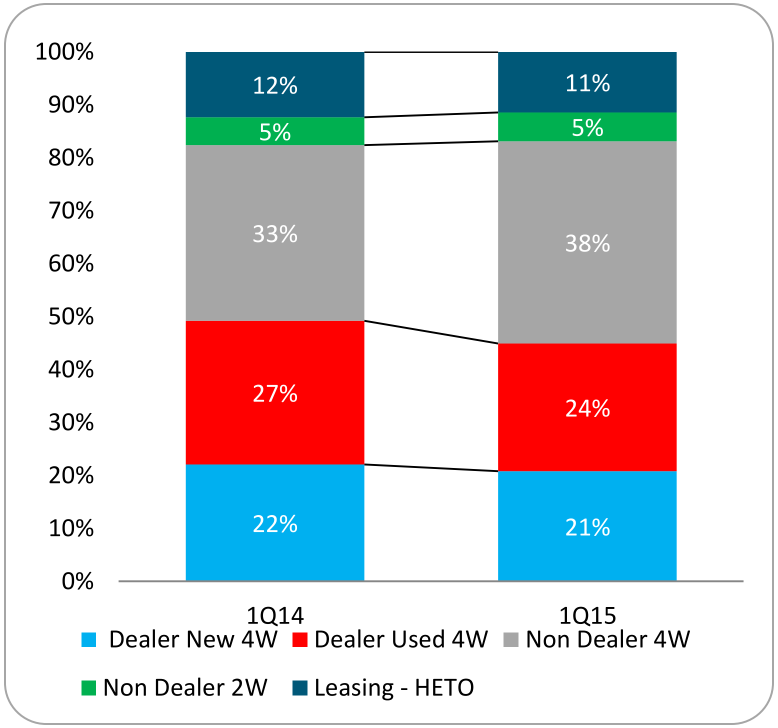
ASSET COMPOSITION

Booking Composition (1Q14 vs 1Q15)



Managed Receivables Composition (1Q14 vs 1Q15)

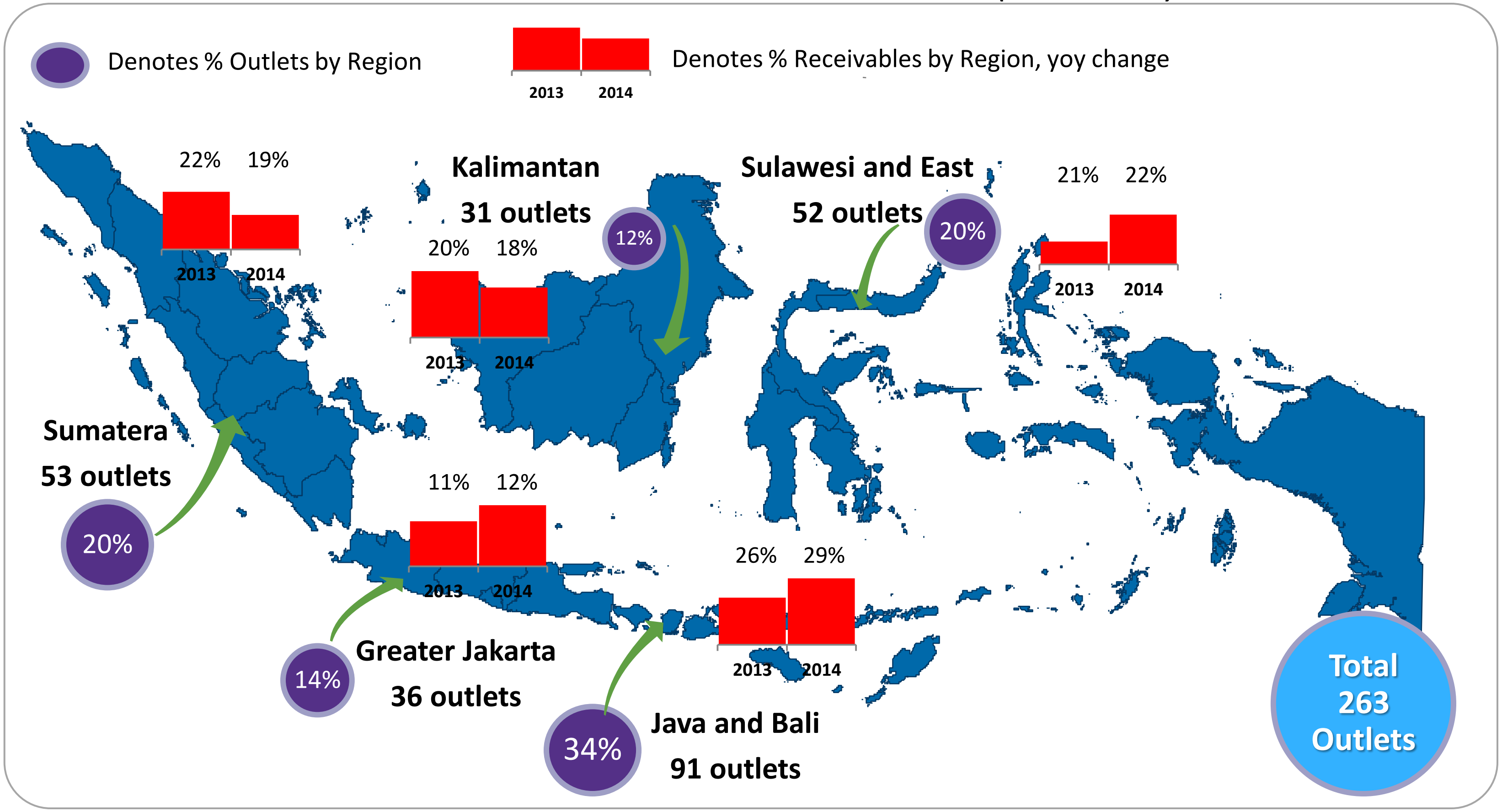


- Growth in new Leasing-HETO financing generated by Machinery loans, in line with the Company's strategy of diversifying asset and industry exposure

- Continue to reduce exposure to Heavy Equipment
- Strong Non-Dealer growth testament to well executed branch network expansion strategy

STRONG FOOTPRINT OUTSIDE JAVA

Business Distribution and Branch Network (Mar-2015)



Continues to expand distribution reach, target 20 new branches for 2015