PT INDUSTRI DAN PERDAGANGAN BINTRACO DHARMA Tbk
Site Visit
16 Aug 2017
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Section 1
Bintraco Dharma Highlights
Overview of Bintraco Dharma

About Bintraco

✓ PT Bintraco Dharma Tbk ("Bintraco" or the “Company”) is a leading automotive dealer in Indonesia especially in Central Java and Daerah Istimewa Yogyakarta (except Kudus and Jepara) and has been established since 1969
✓ PT New Ratna Motor (NRM) as subsidiary of Bintraco is the pioneer Toyota dealers in Central Java & Daerah Istimewa Yogyakarta providing the best ownership experience. The brand name for automotive dealer under NRM be known as Nasmoco
✓ The Company via PT Andalan Finance Indonesia (AFI) provides financing services for new & used cars throughout Indonesia
✓ Strong relationship with Toyota
   As of Jun 2017, Toyota renowned for Brand image with sales over 30% market share in Indonesia
✓ Integrated network
   - 22 Dealers in Central Java & Daerah Istimewa Yogyakarta (except Kudus and Jepara)
   - 37 Financing Branches across the nation
✓ Strong Consumer Base
   - Sold 80,000+ cars;
   - Repaired 1,000,000+ cars; &
   - Financed 90,000+ cars, in the last 3 years

Leading Brands

- Nasmoco
- Andalan Finance
### Overview of Bintraco Dharma

#### Bintraco Dharma
- **1969**: PT Bintraco Dharma was founded.

#### New Ratna Motor
- **1961**: NV Ratna Dewi Company was founded.
- **1972**: Appointed as Toyota Main Dealer in Central Java & Daerah Istimewa Yogyakarta (Nasmoco Pemuda).
- **1973**: Changed its name to PT New Ratna Motor.
- **1974**: Opened dealers in:
  - Slamet Riyadi Solo
  - Mlati (Daerah Istimewa Yogyakarta).
- **1977**: Opened dealers in:
  - Kaligawe (Semarang),
  - Magelang,
  - Pekalongan &
  - Purwokerto.
- **1978**: Opened dealer in Cilacap.
- **1980**: Opened dealer in Salatiga.
- **1997**: Changed name to PT New Ratna Motor.
- **1998**: Opened dealers in:
  - Kaligawe (Semarang),
  - Magelang,
  - Pekalongan &
  - Purwokerto.
- **1999**: Opened dealer in Cilacap.
- **2000**: Opened dealer in Salatiga.
- **2001**: Opened dealer in Slamet Riyadi Solo.
- **2002**: Opened dealer in Mlati (Daerah Istimewa Yogyakarta).
- **2003**: Opened dealers in:
  - Janti (Daerah Istimewa Yogyakarta) &
  - Majapahit (Semarang).
- **2005**: Opened dealers in:
  - Gombel (Semarang)
  - Solo Baru.
- **2012**: Opened dealers in:
  - Bantul,
  - Tegal &
  - Wonosobo.
- **2013**: Opened dealers in:
  - Brebes
  - Siliwangi (Semarang),
  - Karangjati &
  - Ringroad Solo.
- **2014**: Established new division Nasmoco Kredit.
- **2015**: Established new division Andalan Rental.
- **2017**: Owning 37 branches in its network.

#### Andalan Finance Indonesia
- **1995**: Founded with the name of PT Nasmoco Finansia.
- **1997**: Changed name to PT Nasmoco Andalan Multidana.
- **2003**: Changed name to PT Andalan Finance Indonesia.
- **2005**: Established new division Nasmoco Kredit.
- **2007**: Established new division Andalan Rental.
- **2013**: Opened dealer in Brebes.
- **2014**: Opened dealers in:
  - Brebes
  - Siliwangi (Semarang),
  - Karangjati &
  - Ringroad Solo.
- **2015**: Established new division Andalan Rental.
- **2017**: Owning 37 branches in its network.
## Company Information

### Business Structure & Effective Ownership

**Bintraco Dharma**

#### Automotive

- PT New Ratna Motor (81%)
- PT Nasmoco (79.8%)
- PT Chandra Pratama Motor (80.9%)
- PT Nasmoco Pratama Motor (80.9%)
- PT Nasmoco Karangjati Motor (71.8%)
- PT Nasmoco Bahtera Motor (53.8%)
- PT Nasmoco Bahana Motor (48.4%)

#### Financing

- PT Meka Adipratama (46.9%)
- PT Meka Mekar Niaga (46.5%)
- PT Gema Adipradana Indah (99.9%)
- PT Bahtera Multi Niaga (36.7%)
- PT Semarang Diamond Citra (65%)
- PT Sumber Bahtera Mandiri (53.8%)
- PT Graha Bahana Mandiri (48.4%)
- PT Andalan Finance Indonesia (92.2%)

### Current Events

- **10 Apr**: Listed in IDX
- **2 May**: Q1 Results Release
- **22 May**: AGMS
- **22 Jun**: Cash Dividend Payment
- **31 Jul**: Q2 Results Release
- **16 Aug**: Site Visit
Highly extensive distribution of Automotive Business in Central Java & Daerah Istimewa Yogyakarta

Current Bintraco’s new car sales unit: +31% of market in the area
✓ Nationwide presence as platform to reach out to existing and potential customers
✓ Proven expansion track record
✓ Hub-and-spoke strategy for expansion outside Java (Medan, Pontianak, Makassar and Denpasar)
Selected National Awards – Vehicle Sales & After Sales (2013-2016)

### National Vehicle Sales Awards

- **Nasmoco Bantul**
  - Best Branch Manager 2016
  - 1st

- **Nasmoco Kaligawe**
  - Best Branch Manager 2015
  - 1st

- **Nasmoco Mlati**
  - Best Branch Manager 2014
  - 2nd

- **Nasmoco Purwokerto**
  - Best Branch Manager 2013
  - 3rd

### National Parts Contest

- **Best Depot Performance 2013**
  - 1st

- **Best Kaizen Sub Depot 2013**
  - 1st

- **Best Partman 2015**
  - 3rd

### National Service Contest

- **Nasmoco Pekalongan**
  - 2013: Skill Contest Body (1st)

- **Nasmoco Ringroad**
  - 2015: Body Repair Kaizen Contest (1st)
  - 2013: Body Paint Kaizen Contest (1st)

- **Nasmoco Purwokerto**
  - 2014: Best Service Head (3rd)
  - 2nd

- **Nasmoco Slamet Riyadi**
  - 2015: General Repair Marketing Kaizen Contest (1st)

- **Nasmoco Majapahit**
  - 2013: Skill Contest Foreman (3rd)
  - 3rd

- **Nasmoco Majapahit**
  - 2014: Best Sales Force
  - 2015: Kaizen Contest
  - 2015: Sales Kaizen Contest

- **Nasmoco Pemuda**
  - 2014: Kaizen Contest

- **Nasmoco Gombel**
  - 2013: Best Sales Supervisor

- **Nasmoco Majapahit**
  - 2014: Best Sales Supervisor
  - 1st

- **Nasmoco Majapahit**
  - 2015: JD Power Sales Satisfaction Index & Customer Service Index Area The Best CRC Person
  - 1st

- **Nasmoco Pemuda**
  - 2015: Best Service Manager (3rd)

- **Nasmoco Pemuda**
  - 2013: Best Outlet Aftersales Performance General Repair (Group 1)

- **Nasmoco Solo Baru**
  - 2013: Best Service Head (2nd)

- **Nasmoco Siliwangi**
  - 2015: Skill Contest Partman (3rd)

- **Nasmoco Slamet Riyadi**
  - 2015: Skill Contest Partman (3rd)

- **Nasmoco Pekalongan**
  - 2013: Skill Contest Body (1st)

- **Nasmoco Ringroad**
  - 2015: Body Repair Kaizen Contest (1st)

- **Nasmoco Solo Baru**
  - 2015: Best Service Head (2nd)

- **Nasmoco Majapahit**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Majapahit**
  - 2014: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Purwokerto**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Majapahit**
  - 2016: 1st

- **Nasmoco Mlati**
  - 2016: 1st

- **Nasmoco Kaligawe**
  - 2015: Best Sales Force
  - 2015: Kaizen Contest
  - 2015: Sales Kaizen Contest

- **Nasmoco Pemuda**
  - 2015: Best Service Manager (3rd)

- **Nasmoco Pemuda**
  - 2013: Best Outlet Aftersales Performance General Repair (Group 1)

- **Nasmoco Solo Baru**
  - 2013: Best Service Head (2nd)

- **Nasmoco Majapahit**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Majapahit**
  - 2014: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: Best Service Head (2nd)

- **Nasmoco Majapahit**
  - 2014: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: Best Service Head (2nd)

- **Nasmoco Majapahit**
  - 2014: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Pekalongan**
  - 2013: General Repair Kaizen Contest (2nd)

- **Nasmoco Gombel**
  - 2013: General Repair Kaizen Contest (2nd)
Awards – Finance Company

Golden Trophy
PT Andalan Finance Indonesia for 8 years with predicate “SANGAT BAGUS”
Board of Commissioners and Board of Directors

Board of Commissioners

- Simon Harto Budi
  *President Commissioner*
  21 years with Bintraco Group

- Jonathan Budi
  *Commissioner*
  Starting career from Toyota up to now

- Margeret Mutiara Tang
  *Independent Commissioner*
  29 years in many kind of industry, 1 year with Bintraco Group

Board of Directors

- Sebastianus Harno Budi
  *President Director*
  26 years with Bintraco Group

- Benny Redjo Setyono
  *Vice President Director*
  19 years in Senior Management position in Automotive Industry, 1 year with Bintraco Group

- Fatrijanto
  *Director*
  24 years with Bintraco Group

- Joko Tri Sanyoto
  *Independent Director*
  41 years in Toyota, 3 years with Bintraco Group
Focus on Existing Business

Increase synergy in Focused Businesses

Implement Prudent Policy

Solid Financial Planning

Automotive Financing

Human Resources Quality

Boost revenue by developing high-profit automotive-related business

Expand distribution by opening new branch & acquisition

Online & Integrated IT System

In loan approval process & inventory procurement

Business Strategies
## 1H 2017 Executive Summary

<table>
<thead>
<tr>
<th>in billions Rp (unless otherwise stated)</th>
<th>2016 Audited</th>
<th>6M16 Unaudited</th>
<th>6M17 Unaudited</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>6,790</td>
<td>3,398</td>
<td>3,521</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>1,128</td>
<td>564</td>
<td>560</td>
<td>-1%</td>
</tr>
<tr>
<td>%Gross Profit Margin</td>
<td>16.6%</td>
<td>16.6%</td>
<td>15.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>165</td>
<td>96</td>
<td>114</td>
<td>19%</td>
</tr>
<tr>
<td>%Net Profit Margin</td>
<td>2.4%</td>
<td>2.8%</td>
<td>3.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>31 Dec 2016 Audited</th>
<th>30 Jun 2017 Unaudited</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>6,451</td>
<td>7,936</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,410</td>
<td>1,750</td>
</tr>
<tr>
<td><strong>Return on Assets</strong></td>
<td>2.6%</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Return on Equity</strong></td>
<td>11.7%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

### 1H 2017 Results

- Revenue grew moderately 4%, yet net profit grew 19% thanks to financing segment profit growth.
- Automotive segment revenue slightly grew 1% due to Eid Al-Fitr holiday in first semester 2017.
- Financing segment revenue grew 16% due to higher interest rate charged and volume increase.
- Despite drop in Gross Profit, Bintraco bottom line grew due to lower percentage of OPEX-to-revenue in automotive and higher income from investment in associate company; also lower cost-to-income in financing.
- Total assets and equity Jun 2017 grew from Dec 2016 due to financing growth and better profitability.

Source: Consolidated Financial Statements PT Bintraco Dharma Tbk as of Jun 2017

*Net Profit is Profit Attributable to Shareholders

Return on Assets and Return on Equity as of 30 Jun 2017 was calculated based on annualized Net Profit.
Section 2
Business Segments
Automotive Business

Key Highlight

PT New Ratna Motor (NRM) as subsidiary of Bintraco is the pioneer Toyota dealers providing the best ownership experience in Central Java & Daerah Istimewa Yogyakarta (except Kudus and Jepara). The Brand name of NRM is known as Nasmoco.

Competitive Advantages

- Integrated distribution networks & information technology
- Service excellence
- The Toyota Founder Dealer in Central Java & Daerah Istimewa Yogyakarta, except in Kudus & Jepara
- Effectively implemented Kaizen Principle
- Experienced management team
- Strong relationship with Toyota
- Sustainable human resource development system
- Strong customer base

Automotive Sales & Service Center Results

Unit Sales of Vehicle

![Graph showing Unit Sales of Vehicle from 2012 to 2016 and 6M17.]

After Sales Revenue (IDR Bio)

![Graph showing After Sales Revenue from 2012 to 2016 and 6M17.]

Source: Company Information
Automotive Business: Product Launches

- **Jan 2016**
  - All New Fortuner

- **Apr 2016**
  - All New Sienta
  - New Rush Sportivo Ultimo

- **Aug 2016**
  - All New Calya

- **Nov 2016**
  - Yaris Heykers

- **Nov 2015**
  - All New Kijang Innova

- **Apr 2017**
  - New Agya

*Source: PT Toyota-Astra Motor release and Company Information*
Automotive Market Central Java & Yogyakarta

Sales Volume Growth (in thousands unit)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>6M16</th>
<th>6M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCGC</td>
<td>27,267</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low &amp; Med MPV</td>
<td></td>
<td>13,603</td>
<td>13,833</td>
</tr>
<tr>
<td>Med SUV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low &amp; Med Hatchback</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sedan + High SUV &amp; Luxury Car</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32%</strong></td>
<td><strong>31%</strong></td>
<td><strong>32%</strong></td>
</tr>
</tbody>
</table>

Market Share per Segments

<table>
<thead>
<tr>
<th>Toyota Share</th>
<th>2016</th>
<th>6M16</th>
<th>6M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCGC</td>
<td>32%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>Low &amp; Med MPV</td>
<td>37%</td>
<td>33%</td>
<td>40%</td>
</tr>
<tr>
<td>Med SUV</td>
<td>55%</td>
<td>53%</td>
<td>54%</td>
</tr>
<tr>
<td>Low &amp; Med Hatchback</td>
<td>19%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Sedan + High SUV &amp; Luxury Car</td>
<td>25%</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>Commercial</td>
<td>35%</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32%</strong></td>
<td><strong>31%</strong></td>
<td><strong>32%</strong></td>
</tr>
</tbody>
</table>

Market Share by Brands

<table>
<thead>
<tr>
<th>Competition</th>
<th>2016</th>
<th>6M16</th>
<th>6M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota</td>
<td>31.9%</td>
<td>30.6%</td>
<td>32.4%</td>
</tr>
<tr>
<td>Honda</td>
<td>18.9%</td>
<td>18.4%</td>
<td>22.1%</td>
</tr>
<tr>
<td>Daihatsu</td>
<td>18.2%</td>
<td>17.6%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Mitsubishi</td>
<td>11.9%</td>
<td>12.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Suzuki</td>
<td>9.9%</td>
<td>10.8%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Others</td>
<td>9.2%</td>
<td>10.4%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

YTD Jun’17 market Growth in Central Java & Yogyakarta excluding Jepara & Kudus was about 1% from same period last year.

Source: Company Information
### Automotive Business: Performance Highlights

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>6M16 (Unaudited)</th>
<th>6M17 (Unaudited)</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Volume (thou. units)</strong></td>
<td>27.3</td>
<td>13.6</td>
<td>13.8</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>5,871</td>
<td>2,968</td>
<td>3,006</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>828</td>
<td>435</td>
<td>364</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>%Gross Profit Margin</strong></td>
<td>14.1%</td>
<td>14.7%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>149</td>
<td>98</td>
<td>99</td>
<td>1%</td>
</tr>
<tr>
<td><strong>%Net Profit Margin</strong></td>
<td>2.5%</td>
<td>3.3%</td>
<td>3.3%</td>
<td></td>
</tr>
</tbody>
</table>

#### Source: Company Information

*Net Profit is Profit Attributable to Shareholders*

- **1H17** Revenue grew moderately because of lower working days due to 2017 Eid Al-Fitr holiday in first semester, while 2016 in second semester.

- The growth was dominated by Calya—an LCGC product—which helped Toyota market share increase and continuing leading the market in Central Java & Yogyakarta.

- The **1H17 Profit** was slightly up due to:
  1. lower logistic cost related to continuous improvement;
  2. higher dividend earned from investments; while offset by
  3. more discount in 2017 for new products launched in late 2015 and 2016 (e.g. Innova, Fortuner, Calya).
Financing Business

Key Highlight

PT Andalan Finance Indonesia (“AFI”) is one of the key players of auto financing in Indonesia due to management excellence & rapid growth of automotive.

Competitive Advantages

- 37 branches spread across Indonesia
- Providing fair & transparent service to customers
- Gaining customer’s trust by keeping customer’s confidentiality
- Fast loan approval & credit disbursement process with prudence
- Strong source of financing & wide range of alternatives
- Strong customer base

New Cars vs. Used Cars

Total New Car vs Used Car Financing (IDR Bio)

Number of New Financing Facility (Unit)
Financing Business: Performance Highlights

<table>
<thead>
<tr>
<th></th>
<th>2016 Audited</th>
<th>6M16 Unaudited</th>
<th>6M17 Unaudited</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financed Units* (thou. units)</td>
<td>76.6</td>
<td>71.0</td>
<td>83.9</td>
<td>18%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>917</td>
<td>444</td>
<td>514</td>
<td>16%</td>
</tr>
<tr>
<td>Expenses</td>
<td>811</td>
<td>397</td>
<td>445</td>
<td>12%</td>
</tr>
<tr>
<td>%Cost-to-Income Ratio</td>
<td>88.5%</td>
<td>89.3%</td>
<td>86.5%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>79</td>
<td>45</td>
<td>52</td>
<td>15%</td>
</tr>
<tr>
<td>%Net Profit Margin</td>
<td>8.6%</td>
<td>10.1%</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>Non-Performing Financing</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.9%</td>
<td></td>
</tr>
</tbody>
</table>

- 1H17 top line growth was due to impact of increased interest rate charged to customers since mid 2015 and growth in volume.
- In spite of increases in 1H17 Operating & General Administration expenses due to volume and outlet growth, cost-to-income ratio decreased.

Source: Company Information
*Financed units is based on the outstanding financed units
Section 3
Financial Summary
Bintraco’s Profitability Trend

Profitability Trend

**Revenue**
(Rp in billions)

**Gross Profit**
(Rp in billions)

**Net Income Attributable to Owners**
(Rp in billions)

Source: Consolidated Financial Statements PT Bintraco Dharma Tbk
1H17 Bintraco Results contribution from Financing segment increased from 2016 due to high growth in Financing segment volume, higher interest revenue and lower cost-to-income ratio.

Contribution from Automotive segment 1H17 decreased from 2016 because of: (1) more Calya sales with lower price; and (2) moderate volume growth related to lower working days in 2017.

Higher Profit contribution from Financing segment from 2016 to 2017 helped Bintraco’s margin to increase from 2.8% to 3.2%.

Source: Consolidated Financial Statements PT Bintraco Dharma Tbk
(a) Amount is based on Consolidated Financial Statement PT Bintraco Dharma Tbk;
% Contribution is calculated as % of sum of business segments before elimination
## Bintraco’s Financial Position

### Financial Position Contribution as of Jun 2017

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2016 Audited</th>
<th>30 Jun 2017 Unaudited</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>5,278</td>
<td>6,705</td>
<td>27.0%</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>1,172</td>
<td>1,232</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>6,451</strong></td>
<td><strong>7,936</strong></td>
<td><strong>23.0%</strong></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>2,607</td>
<td>3,102</td>
<td>19.0%</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>2,433</td>
<td>3,085</td>
<td>26.8%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>5,040</strong></td>
<td><strong>6,186</strong></td>
<td><strong>22.7%</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>1,410</strong></td>
<td><strong>1,750</strong></td>
<td><strong>24.1%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio</th>
<th>31 Dec 2016</th>
<th>30 Jun 2017</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>2.0</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>Liabilities-to-Equity</td>
<td>3.6</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>Return on Equity</td>
<td>11.7%</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>Return on Assets</td>
<td>2.6%</td>
<td>2.9%</td>
<td></td>
</tr>
</tbody>
</table>

- Outstanding financed units growth and cars stock contributed to higher Total Assets as of 30 Jun 2017 compared to 31 Dec 2016.

- The assets growth was financed by several new bank loans and IPO proceeds which partially has already been distributed as a working capital support to subsidiary.

Source: Consolidated Financial Statements PT Bintraco Dharma Tbk

(a) Amount is based on Consolidated Financial Statement PT Bintraco Dharma Tbk;
   % Contribution is calculated as % of sum of business segments before elimination

(b) Return on Assets and Return on Equity as of 30 Jun 2017 was calculated based on annualized Net Profit.
Thank you

Questions & Answers
For further information please contact:
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