

## PRESS RELEASE

For Immediate Release

### **Closing the Year of 2019 Neatly, BFI Finance Records Increase of Revenue and Reduces Cost of Credit**

- Company's revenue increased by 4.4% to Rp5.2 trillion
- Good risk management, NPF was recorded below 1% with a decrease of cost of credit from 2.5% to 1.5%

**SOUTH TANGERANG, FEBRUARY 21, 2020** – The year of 2019 has been colourful and dynamic in various sectors both globally and domestically. However, PT BFI Finance Indonesia Tbk (BFI Finance) has succeeded to close the year of 2019 neatly with a growth of total revenue of Rp5.2 trillion or an increase of 4.4% from revenue in 2018, and managed to sustain Non-Performing Financing (NPF) at 0.85%.

This good performance is certainly not without challenges. In 2019, multifinance industry had to face incessant challenges, starting from uncertainty in global economy and industry due to declining commodity prices, trade war between the United States (U.S.) and China, legislative and presidential elections momentum, slowing automotive business, to a relatively tight liquidity.

“Despite there was a slowing growth in general and contraction occurred as an anticipation step in the first semester of 2020, we managed to catch up in the second semester by achieving the highest quarterly amount financed in the last decade in QIV-2020 as well as maintaining superior asset quality,” said Sudjono, Finance Director & Corporate Secretary of BFI Finance.



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Such solid company performance is backed by prudential principle and measurable managed risk. The company also succeeded in keeping trust from both national and international banking partners, which is reflected in a relatively stable cost of fund percentage.

Regardless of managed risk and BFI Finance's success in recording an increase of revenue, the company also noted in 2019 a significant increase in operational costs. This increase is mainly due to costs spent for settling lawsuit with BFI Finance former shareholders, which case had been lingering since 2000. The costs have been accounted thoroughly in 2019. Thereby, hopefully the company can grow healthier in the future without any hindrance.

As an effect of that lawsuit settlement costs, the company's profit before tax (PBT) decreased from Rp1.8 trillion to Rp1.1 trillion, whereas consolidated net profit was at Rp712 billion.

"Now that this lawsuit has been settled, we can focus better to improve business operations, with a hope that the company's positive performance will continue," Sudjono added.

Until December 2019, BFI Finance has expanded its services throughout the country. The company has opened new operational offices for the first time in Wonogiri, Pati, and Pematang. With these new additions, by end of last year BFI Finance's operational and marketing offices exist in 423 locations, with 45 of the branches provide Sharia-based financing.

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### **About BFI Finance**

BFI Finance is a finance company focusing on financing for various purposes such as investment, business capital, and multipurpose using collateral ranging from automobile, motorcycle, heavy equipment, machinery, property, and else. BFI Finance has now grown into one of the largest finance companies in Indonesia, having the widest network and vastest range of products, and supported by more than 11,000 employees in more than 400 outlets throughout Indonesia, with 45 of them provide Sharia-based services.



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BFI Finance has proven its mastery in multifinance business in Indonesia by achieving numerous prestigious awards year after year. Some of the awards achieved in 2019 include Multifinance Company with “Excellent” Financial Performance in 2018, and special awards as “The Most Efficient Finance Company” and “The Biggest Leasing Financing” from Infobank Multifinance Awards 2019. “Best Equitable Treatment of Shareholders” trophy as one of the best 50 public companies in implementing Good Corporate Governance (GCG) from Indonesian Institute for Corporate Directorship (IICD). The company was also crowned as “The Best Finance Company” by Indonesian Financial Services Association (APPI). Apart from that, BFI Finance has also received an award as “Best Companies to Work for in Asia 2019” from HR Asia Awards Indonesia. BFI Finance is registered and monitored by OJK.

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