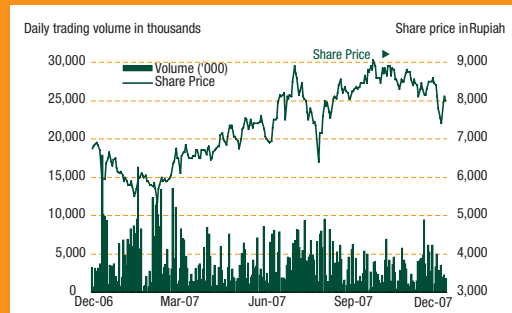


Investor Newsletter

February 2008

Daily Share Price and Trading



Source: Bloomberg

Shareholders

	Dec 06	Dec 07	Change
Asia Financial (Indonesia)	69.25%	68.05%	(1.2%)
Public	30.75%	31.95%	1.2%

Full Year 2007 Financial Results

- NPAT grew by 60% to Rp. 2,117 billion
- Operating income rose by 27% to Rp. 8,877 billion
- Loans expanded by 24% to Rp. 53 trillion
- Funding grew by 9% to Rp. 72 trillion
- Margin expanded to 10.4%
- ROAE rose to 22.9%

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Full Year 2007 Financial Results

Danamon reported a net profit after tax of Rp. 2,117 billion in 2007, a 60% increase over last year's profit of Rp. 1,325 billion. This increase was largely driven by strong growth in operating income and lower cost of credit. Hence Basic Earnings per Share (EPS) were Rp. 423.27 as compared to Rp. 268.91 in the same period last year. ROAA and ROAE for 2007 stood at 2.4% and 22.9%, respectively.

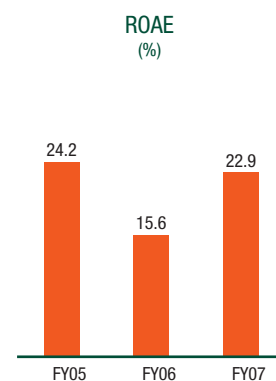
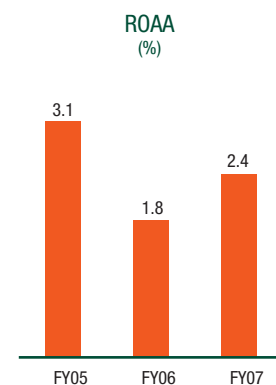
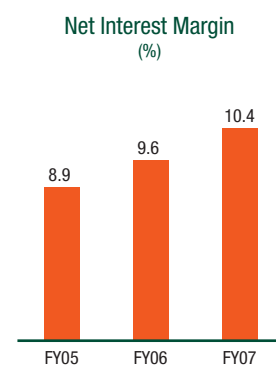
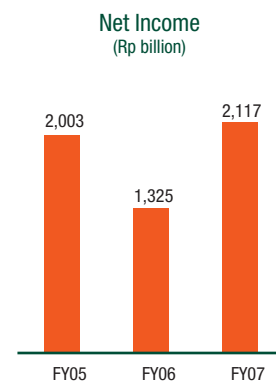
	2006	2007	□ YoY
Income Statement (Rp billion)			
Net Interest Income	5,645	7,136	26%
Fee Income	1,358	1,741	28%
Operating Income	7,003	8,877	27%
Operating Expenses	(3,428)	(4,255)	24%
Pre Provision Operating Profit	3,575	4,622	29%
Cost of Credit	(1,332)	(1,240)	(7%)
Net Profit Before Tax	2,243	3,382	51%
Net Profit After Tax	1,325	2,117	60%
Balance Sheet (Rp billion)			
Total Assets	82,073	89,410	9%
Total Loans	42,986	53,330	24%
Total Government Bonds	18,702	15,808	(15%)
Total Deposits	56,930	60,937	7%
Total Equity	9,442	10,833	15%
Key Financial Ratios (%)			
Net Interest Margin	9.6	10.4	0.8
Cost to Income	48.9	47.9	(1.0)
Return on Average Assets	1.8	2.4	0.6
Return on Average Equity	15.6	22.9	7.3
Loan / Deposits	75.5	88.1	12.6
Loan / Funding	64.9	73.7	8.8
Gross NPL / Total Loans	3.3	2.3	(1.0)
Loan Loss Allowances / NPL	141.7	161.2	19.5
Net Open Position	1.8	1.6	(0.2)
Capital Adequacy Ratio	20.4	19.3	(1.1)
Equity / Asset	11.5	12.1	0.6

In 2007, net interest income rose by 26% to Rp. 7,136 billion on the back of strong asset growth and expanded margin.

Interest income rose by 11% to Rp. 12,048 billion as earning assets expanded by 7% to Rp 78.6 trillion. Loans, which made up 68% of earning assets, contributed to over 63% of interest income while government bonds brought in the additional 13% of interest income. Interest expense declined by 6% to Rp. 4,912 billion in 2007 despite the 9% increase in total funding as cost of funds declined to 6.5% from 8.3% in the same period last year on the back of declining interest rates. Accordingly **net interest margin widened to 10.4% in 2007 as asset yield was sustained at 15.9% as compared to 16.6% in the previous year.**

Fee income rose by 28% and contributed to 20% of operating income in 2007. This was mainly due to the increase in credit related fees and treasury products. Credit related fees increased by 33% to Rp. 797 billion driven by loans as well as credit card fees. Gain on sale of government bonds drove the increase in treasury products, which rose significantly by 117% to Rp. 362 billion.

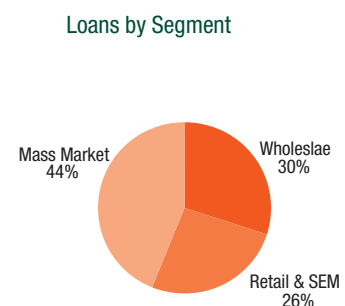
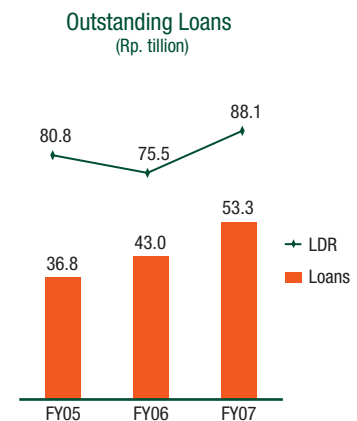
Operating expenses totalled Rp. 4,255 billion in 2007, 24% higher than Rp. 3,428 billion from the same period last year as expansion in mass market business drove higher expense growth. Despite of this, **cost to income ratio declined to 47.9% in 2007 from 48.9% during the same period last year reflecting discipline in expense management.** In our continuous effort to improve operating efficiency, we also managed to decrease the composition of fixed cost within manpower expense. Fixed expenses now made up 71% of total manpower cost as compared to 76% in the previous year's period allowing more flexibility in managing expense.



Credit cost decline by 7% to Rp. 1,240 billion in 2007 from Rp.1,332 billion in the same period last year despite 7% earning assets expansion. **Accordingly, the cost of credit over average earning assets (excluding government securities) declined to 2.3% in 2007 from 2.6% in the previous year, reflecting robust risk management as well as improved operating environment.** Cost of credit in consumer auto financing business improved to 4.6% in 2007 as compared to 5.8% in the previous year's period driven by lower losses on sale of repossessed assets as well as lower write-off. SEMM cost of credit also improved to 4.2% from 5.2% in the same period last year on the back of strong loan growth.

Most businesses contributed to the 24% loan growth in 2007. **Mass market loans, which contributed to 44% of the loan book, rose by 32% on the back of a strong growth in SEMM (micro lending) and consumer auto financing businesses.** During the year, SEMM loans grew by 48% to Rp. 8.6 trillion and now accounted for 16% of the loan book. Auto loans increased by 18% to Rp. 13.4 trillion supported by the strong growth in motorcycle financing. CMM more than doubles its business with outstanding loans growing progressively to Rp 996 billion. SME loans grew by 7% to Rp. 9.0 trillion representing 17% of total loans. While retail loans increased by 41% to Rp. 4.7 trillion on the back of strong growth in housing loans, credit card and personal loans. **Wholesale loans which are mainly comprised of Commercial, Corporate and JFAB businesses made up another 30% of our total loan book.** Commercial loans expanded by 32% to Rp. 7.3 trillion partly due to strong growth in asset based financing. Corporate loans increased 25% to Rp 7.6 trillion mainly driven by trade financing. Loans from joint financing and asset buy business with other finance companies decreased by 27% to Rp. 1.4 trillion as we are still evaluating the business due to changes in the business dynamics.

Non-performing loans declined by 15% to Rp. 1.2 trillion as of December 31, 2007 as compared to Rp. 1.4 trillion a year earlier. As a result, the ratio of non-performing loans to total loans (NPL) fell to 2.3% as of December 31, 2007 from 3.3% a year earlier.

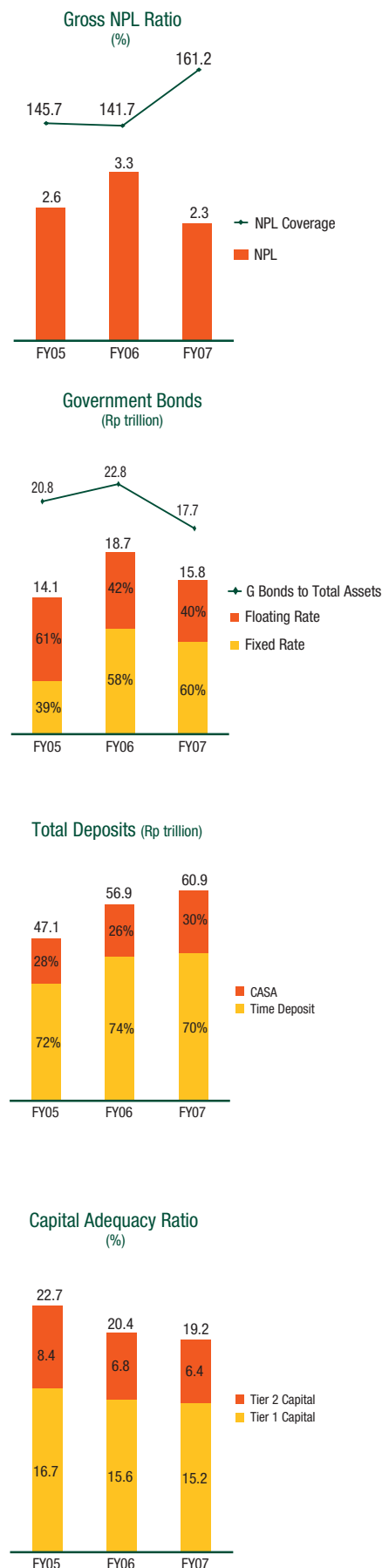


NPL ratio in auto financing and SEMM decreased to 1.0% and 3.2% as of December 31, 2007 as compared to 1.2% and 2.5% respectively a year earlier. **Net NPL remained zero after taking into account the collateral value; ratio of loan loss provision over NPL was a high 161.2% at the end of 2007.**

Government bonds portfolio decreased to Rp. 15.8 trillion from Rp 18.7 trillion a year ago. We sold some of our holdings to capitalize the opportunity in the market particularly in the first half of 2007. **As a result government bonds now accounted for 18% of the bank's assets as compared to 23% a year earlier.** Fixed rate bonds were Rp. 9.5 trillion and accounted for 60% of the total bonds and the remaining 40% was floating rate bonds. The average duration of the government bonds portfolio was 3.1 years at the end of 2007 as compared to 3.4 years a year earlier.

Total interest bearing funding increased by 9% to Rp. 72.4 trillion from Rp. 66.3 trillion a year earlier supported by growth in both low cost deposits and structured/long-term funding. **Current and saving accounts grew by 26% and 17% to Rp. 6.7 trillion and Rp. 11.4 trillion respectively in 2007 and both accounted for 25% of total funding.** Structured and long-term funding, including senior bonds, subordinated debts, securities sold under repurchase agreements and other borrowings made up another 16% of funding. Long-term funding rose by 22% to Rp. 11.5 trillion as of December 31, 2007 following the successful issuance of Rp. 1.5 trillion senior bonds in May 2007. This initiative is part of the bank's strategy to minimize the asset liability maturity mismatch as well as to diversify the funding sources.

Capitalization, as measured by equity to asset ratio, stood at 12.1% as of December 31, 2007 as compared to 11.5% a year earlier. **The bank's capital adequacy ratio (CAR) remains strong at 19.3% as of December 31, 2007** as compared to 20.4% a year earlier. Tier-1 and Tier-2 capital ratio stood at 15.3% and 6.4% as of December 31, 2007, compared to 15.6% and 6.9% on December 31, 2006.



UPDATES

■ Business Updates

● **Consumer auto financing business with Adira Finance**

Earnings from our consumer auto financing business surged by 151% to Rp. 694 billion in 2007 driven by higher net interest income and lower cost of credit.

Interest income rose by 19% to Rp. 3,475 billion in 2007 on back of 18% growth in receivables. Interest expenses came down by 16% to Rp. 1,151 billion as cost of funds declined in lieu of falling interest rates. **Net interest income rose strongly by 49% to Rp. 2,324 billion in 2007.**

Operating expenses rose by 30% to Rp. 833 billion due to the annual increased in employees' salaries and benefits as well as business expansion. Adira Finance opened an additional 39 branches and hired 2,425 employees in 2007.

Cost of credit declined by 7% to Rp. 563 billion from Rp 606 billion despite an 18% increase in receivables. This reflects improved asset quality as a result of the improvement of end-to-end risk and inventory management processes. As a result, loss on repossessed assets steadily declined to 24.8% in the 2007 as compared to 29.8% in the same period last year. Net write off also decline to 1.7% of receivables compared to 2.5% a year earlier. **As a result, cost of credit over average receivables declined to 4.6% in 2007 from 5.8% in the previous year.**

In 2007, new financing amounted to Rp. 10.8 trillion, an increase of 27% from the same period last year on the back of the recovery in domestic auto sales. In 2007, industry's new motorcycle and new car sales rose by 6% and 36%, respectively to 4.7 million units and 435 thousand units. As such, outstanding receivables rose by 18% to Rp. 13.4 trillion as of December 31, 2007.

● **Self Employed Mass Market (SEMM) business**

SEMM extended Rp. 6.8 trillion of new loans in 2007, an increase of 45% compared to the previous year. As such, loans continue to grow strongly by 48% to Rp 8.6 trillion at the end of 2007. Cost of credit also improved to 4.2% in 2007 as compared to 5.2% in the previous year on the back of strong loan growth. In July 2007, SEMM introduced a new supply chain model to serve traders in the lower end of supply chain. There are currently 38 sales offices in operation for this new model.

● **Consumer Mass Market (CMM) business**

Our CMM business which offers personal loans to salaried individuals showed a strong growth in 2007. CMM loans expanded by 133% to Rp. 996 billion from Rp. 427 billion a year earlier due to the strong growth in both worksite model and Adira cross sell model. Through work site model, CMM sells personal instalment loans to employees of selected companies. There are currently 53 units of CMM in operation. CMM also started to cross sell personal loans to Adira Finance's customers since March 2007 and has currently stepped in 80 of Adira Finance's branches.

■ Credit Ratings

Bank Danamon Ratings and Outlook		
Standard & Poor's <i>January 2008</i>	Long Term / Short Term Local Currency Long Term / Short Term Foreign Currency Subordinated Debt	BB-/Stable/B BB-/ Stable /B B/Stable
Moody's <i>October 2007</i>	Global Local Currency Deposit Long Term / Short Term Bank Deposit Subordinated Debt National Scale Rating	Baa3/Stable B1/Stable/Not Prime Ba2/Stable Aaa.id
Fitch Ratings <i>August 2007</i>	Long Term / Short Term Foreign Currency National (Long-Term)	BB-/Positive /B AA (idn)/Stable
PEFINDO (Indonesia) <i>January 2007</i>	Corporate Rating Bond Rating	^{id} AA-/Stable ^{id} AA-/Stable

Republic of Indonesia		
Moody's <i>October 2007</i>	Long Term / Short Term Foreign Currency	Ba3 / Stable / NP
Standard & Poor's <i>September 2007</i>	Long Term / Short Term Foreign Currency	BB- / Stable / B
Fitch Ratings <i>January 2007</i>	Long Term / Short Term Foreign Currency	BB- / Positive / B

BALANCE SHEETS
AS AT 31 DECEMBER 2007 AND 2006
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
ASSETS					
1.	Cash	1,164,329	773,432	1,237,518	832,583
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	3,976,039	3,949,723	3,976,039	3,949,723
	b. Certificates of Bank Indonesia	2,093,559	1,936,248	2,093,559	1,936,248
	c. Wadiah Certificates of Bank Indonesia	-	100,000	-	100,000
	d. Others	959,920	264,965	959,920	264,965
3.	Current accounts with other banks				
	a. Rupiah	51,960	110,994	323,257	273,139
	b. Foreign currencies	275,314	299,486	277,416	301,013
	Allowance for possible losses on current accounts with others banks -/-	(3,273)	(4,105)	(3,273)	(4,105)
4.	Placements with other banks				
	a. Rupiah	375,000	330,000	463,200	563,595
	Allowance for possible losses on placements with other banks -/-	(3,750)	(3,300)	(3,750)	(3,300)
	b. Foreign currencies	2,507,931	926,935	2,526,809	926,935
	Allowance for possible losses on placements with other banks -/-	(25,079)	(9,269)	(25,079)	(9,269)
5.	Placement with other syariah banks	-	-	-	-
	Allowance for possible losses on placement with other syariah banks -/-	-	-	-	-
6.	Marketable securities				
	a. Rupiah				
	i. Trading	14,078	65,532	14,078	65,532
	ii. Available for sale	398,155	482,916	612,806	588,431
	iii. Held to maturity	242,075	1,107,819	242,075	1,108,800
	Allowance for possible losses on marketable securities -/-	(6,543)	(16,563)	(6,543)	(16,563)
	b. Foreign currencies				
	i. Trading	86,111	18,996	86,111	18,996
	ii. Available for sale	589,863	2,717,222	589,863	2,717,222
	iii. Held to maturity	1,228,032	2,624,151	1,228,032	2,624,151
	Allowance for possible losses on marketable securities -/-	(19,040)	(34,011)	(19,040)	(34,011)
7.	Marketable securities - syariah bonds	311,310	148,054	311,310	148,054
	Allowance for possible losses on marketable securities - syariah bonds -/-	(3,113)	(1,481)	(3,113)	(1,481)
8.	Government Bonds				
	i. Trading	1,214,312	957,300	1,214,312	957,300
	ii. Available for sale	10,106,298	10,906,516	10,368,912	11,058,243
	iii. Held to maturity	4,213,994	6,675,260	4,224,747	6,686,749
9.	Securities purchased under resale agreements (Reverse Repo)				
	a. Rupiah	40,529	-	40,529	-
	Allowance for possible losses on securities purchased under resale agreements -/-	(405)	-	(405)	-
	b. Foreign currencies	-	-	-	-
	Allowance for possible losses on securities purchased under resale agreements -/-	-	-	-	-
10.	Derivative receivables	336,086	111,159	336,086	111,159
	Allowance for possible losses on derivative receivables -/-	(3,975)	(1,112)	(3,975)	(1,112)
11a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	7,737	58,174	7,737	58,174
	ii. Third parties	43,844,814	36,517,417	43,844,814	36,517,417
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,324,058)	(1,165,817)	(1,324,058)	(1,165,817)
	Deferred income -/-	(118)	(551)	(118)	(551)
	b. Foreign currencies				
	i. Related parties	-	1,624	-	1,624
	ii. Third parties	7,074,021	4,301,205	7,074,021	4,301,205
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(145,487)	(180,802)	(145,487)	(180,802)
	Deferred income -/-	-	-	-	-
11b.	Loans purchased from IBRA				
	a. Rupiah	-	61,194	-	61,194
	Allowance for possible losses on loans purchased from IBRA -/-	-	(56,925)	-	(56,925)
	Deferred income -/-	-	(4,269)	-	(4,269)
	b. Foreign currencies	2,642	4,802	2,642	4,802
	Allowance for possible losses on loans purchased from IBRA -/-	(2,642)	(4,802)	(2,642)	(4,802)
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	1,992,633	1,821,513
	Allowance for possible losses on consumer financing receivables -/-	-	-	(43,406)	(39,111)
13.	Premium receivable	-	-	32,576	27,482
	Allowance for possible losses on premium receivable -/-	-	-	(222)	(569)
14.	Syariah financing				
	a. Murabaha receivables	156,013	132,407	156,013	132,407
	b. Istishna receivables	-	-	-	-
	c. Qardh receivables	8,332	131	8,332	131
	d. Mudharabah financing	243,493	87,839	243,493	87,839
	e. Musyarakah financing	-	-	-	-
	Allowance for possible losses on syariah financing -/-	(6,454)	(4,983)	(6,454)	(4,983)
15.	Acceptance receivables	684,518	619,276	684,518	619,276
	Allowance for possible losses on acceptance receivables -/-	(6,844)	(6,219)	(6,844)	(6,219)
16.	Investments	1,561,376	1,293,040	12,175	12,174
	Allowance for possible losses on investments -/-	(15,615)	(12,931)	(122)	(122)
17.	Goodwill - net	-	-	333,935	417,419
18.	Interest receivable	800,470	850,972	801,602	858,279
19.	Prepaid expenses	169,045	317,381	266,500	381,812
20.	Prepaid taxes	-	-	-	-
21.	Deferred tax assets	275,785	39,412	280,297	40,253
22.	Fixed assets	2,305,618	2,136,349	2,644,759	2,395,639
	Accumulated depreciation of fixed assets -/-	(1,021,071)	(835,735)	(1,155,798)	(928,763)
23.	Unutilised properties	55,769	126,544	55,769	126,544
	Allowance for possible losses on unutilised properties -/-	(8,365)	-	(8,365)	-
24.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets - net	105,273	93,921	116,159	113,388
	Allowance for possible losses on foreclosed assets -/-	(2,329)	-	(6,050)	-
26.	Other assets	1,735,377	792,969	2,490,017	1,324,051
TOTAL ASSETS		86,617,017	79,598,490	89,409,827	82,072,687

BALANCE SHEETS AS AT 31 DECEMBER 2007 AND 2006

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
LIABILITIES AND EQUITY					
1.	Current accounts				
	a. Rupiah	3,939,792	3,493,646	3,888,385	3,352,287
	b. Foreign currencies	2,672,137	1,813,039	2,671,697	1,812,071
2.	Wadiah current accounts	32,108	43,782	32,108	43,782
3.	Other current liabilities	232,748	221,811	241,123	236,272
4.	Savings	11,314,660	9,655,775	11,314,660	9,655,775
5.	Syariah savings				
	a. Wadiah savings	2,190	1,250	2,190	1,250
	b. Mudharabah savings	78,247	55,171	78,247	55,171
6.	Time deposits				
	a. Rupiah				
	i. Related parties	543,148	69,486	455,903	57,216
	ii. Third parties	31,497,364	32,492,511	31,497,364	32,492,511
	b. Foreign currencies				
	i. Related parties	111,201	171,279	96,877	141,874
	ii. Third parties	7,293,862	6,430,107	7,293,862	6,430,107
7.	Mudharabah time deposits	472,572	152,212	472,572	152,212
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	4,256,869	4,285,188	4,256,869	4,285,188
10.	Securities sold under repurchase agreement (Repo)	3,402,665	4,000,000	3,402,665	4,000,000
11.	Deferred premium income	-	-	301,622	223,581
12.	Unearned premium reserve	-	-	177,312	138,699
13.	Derivative payables	335,620	184,361	335,620	184,361
14.	Acceptance payables	684,518	619,276	684,518	619,276
15.	Marketable securities issued				
	a. Rupiah	1,852,275	484,071	3,018,300	1,677,961
	b. Foreign currencies	347	1,086	347	1,086
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	516,529	577,931	662,362	773,764
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	848,887	257,077	848,887	257,077
17.	Estimated allowance for possible losses on commitments and contingencies	39,987	26,287	39,987	26,287
18.	Lease payables	-	-	-	-
19.	Accruals	364,714	424,888	380,965	442,960
20.	Estimated tax payable	97,080	60,206	133,972	99,918
21.	Deferred tax liabilities	-	-	191,233	139,267
22.	Other liabilities	1,834,632	1,107,183	2,400,275	1,556,916
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	3,359,420	3,373,940	3,359,420	3,373,940
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	-	155,000	-	155,000
25.	Minority interests	-	-	337,038	244,951
26.	Equity				
	a. Paid up capital	3,625,337	3,581,679	3,625,337	3,581,679
	b. General and legal reserve	82,239	68,986	82,239	68,986
	c. Additional paid up capital	632,988	374,247	632,988	374,247
	d. Difference in transaction of changes in equity of subsidiaries	(17,147)	(5,500)	(17,147)	(5,500)
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,673	2,950	2,673	2,950
	g. Unrealized gain/(loss) from available for sale marketable securities and Government Bonds	(87,710)	223,456	(87,710)	223,456
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	6,595,065	5,196,109	6,595,065	5,196,109
	TOTAL LIABILITIES AND EQUITY	86,617,017	79,598,490	89,409,827	82,072,687

*) After being eliminated with deficit of Rp 32,968,831 through quasi-reorganisation on 1 January 2001.

**STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006**
(In million Rupiah, except earning per share)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
INCOME AND EXPENSES FROM OPERATIONS					
1.	Interest income, fees and commissions				
1.1.	Interest income				
a.	Rupiah	9,250,748	8,518,966	11,096,345	9,997,920
b.	Foreign currencies	886,952	850,013	886,952	850,013
1.2.	Fees and commissions income				
a.	Rupiah	696,622	519,798	1,381,817	1,018,040
b.	Foreign currencies	41,738	41,725	41,738	41,725
	Total interest income, fees and commissions	10,876,060	9,930,502	13,406,852	11,907,698
2.	Interest expense, fees and commissions				
2.1.	Interest expense				
a.	Rupiah	4,016,264	4,520,339	4,194,314	4,650,006
b.	Foreign currencies	563,294	482,947	563,294	482,947
2.2.	Fees and commissions expense	140,247	71,726	750,184	507,482
	Total interest expense, fees and commissions	4,719,805	5,075,012	5,507,792	5,640,435
3.	Underwriting income				
3.1.	Premium income	-	-	407,200	324,339
3.2.	Underwriting expense	-	-	235,879	182,615
	Total underwriting income	-	-	171,321	141,724
	Net interest and underwriting income	6,156,255	4,855,490	8,070,381	6,408,987
4.	Syariah income				
4.1.	Murabaha margin	23,033	19,460	23,033	19,460
4.2.	Mudharabah profit sharing	37,991	28,513	37,991	28,513
4.3.	Bonus	3,324	52	3,324	52
	Total syariah income	64,348	48,025	64,348	48,025
5.	Syariah expenses				
5.1.	Mudharabah loss sharing	31,902	15,424	31,902	15,424
5.2.	Wadiah bonus expense	83	-	83	-
	Total syariah expenses	31,985	15,424	31,985	15,424
	Net interest income - syariah	32,363	32,601	32,363	32,601
6.	Other operating income				
6.1.	Fees and commissions	160,201	153,871	160,203	106,146
6.2.	Gain on foreign exchange transactions	-	-	-	-
6.3.	Gain from increase in fair value of marketable securities Government Bonds	-	-	-	-
6.4.	Other income	818,193	619,799	870,180	753,236
	Total other operating income	978,394	773,671	1,030,383	859,383
7.	Income from investment in subsidiaries	537,983	505,628	-	-
8.	Allowance for possible losses in assets	959,333	976,698	1,006,779	1,016,973
9.	Allowance for possible losses on commitments and contingencies	12,915	8,969	12,915	8,969
10.	Other operating expenses				
10.1.	General and administrative expenses	1,229,725	1,111,706	1,553,511	1,361,594
10.2.	Salaries and employee benefits	1,810,298	1,421,713	2,416,958	1,887,971
10.3.	Losses from decline in fair value of marketable securities and Government Bonds	19,144	1,554	15,753	1,276
10.4.	Losses on foreign exchange transactions	56,345	126,650	56,345	129,111
10.5.	Third party premium expenses	122,520	102,659	122,520	102,659
10.6.	Promotion expenses	136,682	106,653	158,332	118,955
10.7.	Others expenses	142,980	99,548	186,253	120,625
	Total other operating expenses	3,517,694	2,970,483	4,509,672	3,722,191
11.	Amortisation of goodwill	83,484	76,505	83,484	76,505
	NET OPERATING INCOME	3,131,569	2,134,734	3,520,277	2,476,332
NON-OPERATING INCOME AND EXPENSES					
12.	Non - operating income	108,964	75,242	242,971	151,220
13.	Non - operating expenses	346,852	448,053	449,722	524,311
	Non operating expenses/(income) - net	(237,888)	(372,811)	(206,751)	(373,091)
14.	Extraordinary income/(expense)	-	-	-	-
	INCOME BEFORE TAX	2,893,681	1,761,923	3,313,526	2,103,241
15.	Income tax-/-				
-	Deferred	(103,016)	18,555	(51,190)	42,604
-	Current year	879,782	418,036	1,094,739	609,724
16.	INCOME AFTER TAX	2,116,915	1,325,332	2,269,977	1,450,913
17.	Minority interest -/-	-	-	(153,062)	(125,581)
18.	CURRENT YEAR INCOME	2,116,915	1,325,332	2,116,915	1,325,332
19.	Retained earnings balance at the beginning of the year	5,196,109	4,951,761	5,196,109	4,951,761
20.	Dividend -/-	(662,666)	(1,001,922)	(662,666)	(1,001,922)
21.	Others -/-	(55,293)	(79,062)	(55,293)	(79,062)
22.	Retained earnings at the end of the year	6,595,065	5,196,109	6,595,065	5,196,109
23.	Basic earnings per share	423.27	268.91	423.27	268.91
24.	Diluted earnings per share*)	413.14	265.07	413.14	265.07

*) After considering the effect of stock options granted to qualified employees of Bank Danamon.

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

AS AT 31 DECEMBER 2007 AND 2006

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
COMMITMENTS					
<u>Commitment receivables</u>					
1.	Unused borrowing facilities				
	a. Rupiah	1,127,164	1,080,360	1,127,164	1,350,450
	b. Foreign currencies	-	-	281,790	-
2.	Others	-	-	-	-
	Total commitment receivables	1,127,164	1,080,360	1,408,954	1,350,450
<u>Commitment payables</u>					
1.	Unused loans facilities				
	a. Rupiah	10,630,996	7,276,602	10,630,996	7,276,602
	b. Foreign currencies	2,997,260	2,938,939	2,997,260	2,938,939
2.	Outstanding irrevocable letters of credit	1,567,020	980,486	1,567,020	980,486
3.	Others	-	-	-	-
	Total commitment payables	15,195,276	11,196,027	15,195,276	11,196,027
	COMMITMENT PAYABLES - NET	(14,068,112)	(10,115,667)	(13,786,322)	(9,845,577)
CONTINGENCIES					
<u>Contingent receivables</u>					
1.	Guarantees received				
	a. Rupiah	-	4,584	-	4,584
	b. Foreign currencies	194,656	90,524	194,656	90,524
2.	Interest receivables on non performing assets				
	a. Rupiah	131,510	184,382	131,510	184,382
	b. Foreign currencies	15,486	4,313	15,486	4,313
3.	Others	-	-	-	-
	Total contingent receivables	341,652	283,803	341,652	283,803
<u>Contingent payables</u>					
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,448,198	1,219,926	1,448,198	1,219,926
	- Foreign currencies	933,733	393,423	933,733	393,423
	b. Others	18,871	-	18,871	-
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	Total contingent payables	2,400,802	1,613,349	2,400,802	1,613,349
	CONTINGENT PAYABLES - NET	(2,059,150)	(1,329,546)	(2,059,150)	(1,329,546)

EARNING ASSET QUALITY AND OTHER INFORMATION AS AT 31 DECEMBER 2007 AND 2006 (In million Rupiah)

No.	ACCOUNTS	2007					BANK DANAMON							
		Current	Special Mention	Sub-standard	Doubtful	Loss	Total	Current	Special Mention	Sub-standard	2006 Doubtful	Loss	Total	
I. Related parties														
A. Earning assets														
1.	Placement with other banks	-	-	-	-	-	-	1,267,864	-	-	-	-	-	1,267,864
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Loans to third parties													
a.	Small business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-	-
b.	Property loans													
i.	Restructured	-	-	-	-	-	-	49,017	-	-	-	-	-	49,017
ii.	Unrestructured	-	-	-	-	-	-	-	-	-	-	-	-	-
c.	Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-	-
d.	Others	7,299	438	-	-	-	-	7,737	10,781	-	-	-	-	10,781
4.	Investment in third parties													
a.	Non-bank financial institution	1,261,268	-	-	-	-	1,261,268	1,098,148	-	-	-	-	-	1,098,148
b.	For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
c.	Others	288,028	-	-	-	-	288,028	186,428	-	-	-	-	-	186,428
5.	Other receivables from third parties	-	-	-	-	-	-	1	-	-	-	-	-	1
6.	Commitments and contingencies to third parties	10	-	-	-	-	10	-	-	-	-	-	-	-
B. Non earning assets														
1.	Unutilised properties	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Foreclosed assets - net	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Interbank and suspense account	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Third parties														
A. Earning assets														
1.	Placement with other banks	5,635,691	71	-	-	14	5,635,776	4,758,145	797	-	-	-	-	4,758,942
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	19,540,270	-	-	-	-	19,540,270	23,911,777	-	-	-	-	-	23,911,777
3a.	Loans to third parties (excluding loans purchased from IBRA)													
a.	Small business credit (KUK)	7,827,677	663,198	116,100	114,107	85,008	8,806,090	5,615,302	614,520	66,009	70,778	72,612	6,439,221	
b.	Property loans													
i.	Restructured	9,602	6,460	4,270	-	5,657	25,989	14,289	16,619	980	-	31,083	62,971	
ii.	Unrestructured	4,117,211	53,684	4,819	14,849	16,869	4,207,432	2,061,514	60,366	1,740	654	12,168	2,136,442	
c.	Other restructured loan	185,112	71,609	52,817	10,970	96,336	416,844	361,664	208,294	27,694	33,691	276,313	907,656	
d.	Others	33,608,152	3,395,019	97,565	140,703	399,210	37,640,649	27,550,583	3,129,477	115,162	176,566	417,823	31,389,611	
3b.	Loans purchased from IBRA	-	-	-	-	2,642	2,642	4,823	-	-	-	61,173	65,996	
4.	Investment in third parties													
a.	Non-bank financial institution	-	-	-	-	-	-	-	-	-	-	-	-	
b.	For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-	
c.	Others	2,355	25	-	-	-	2,380	2,355	25	-	-	-	2,380	
5.	Other receivables from third parties	992,415	-	-	-	-	992,415	665,845	2,923	-	-	-	668,768	
6.	Commitments and contingencies to third parties	3,961,851	5,561	-	-	400	3,967,812	2,584,712	8,573	-	300	250	2,593,835	
B. Non earning assets														
1.	Unutilised properties	-	-	55,770	-	-	55,770	126,544	-	-	-	-	-	126,544
2.	Foreclosed assets - net	89,749	-	15,524	-	-	105,273	93,921	-	-	-	-	-	93,921
3.	Interbank and suspense account	4,303	-	-	-	6	4,309	883	-	-	-	-	-	883
TOTAL		77,530,993	4,196,065	346,865	280,629	606,142	82,960,694	70,364,596	4,041,594	211,585	281,989	871,422	75,771,186	
1.	a. Minimum required allowance for possible losses on earning assets	576,721	197,361	35,051	145,537	449,916	1,404,586	484,698	174,092	26,796	137,930	597,721	1,421,237	
	b. Minimum required allowance for possible losses on non earning assets	-	-	10,694	-	6	10,700	-	-	-	-	-	-	
	c. Total minimum requires allowance for possible losses	576,721	197,361	45,745	145,537	449,922	1,415,286	484,698	174,092	26,796	137,930	597,721	1,421,237	
2.	a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA)	584,614	209,359	40,051	175,537	595,750	1,605,311	468,879	174,435	26,796	137,780	660,545	1,468,435	
	b. Allowance for possible losses on loans purchased from IBRA	-	-	-	-	2,642	2,642	4,823	-	-	-	56,904	61,727	
	c. Allowance for possible losses on non earning assets	-	-	10,694	-	6	10,700	-	-	-	-	-	-	
	d. Total allowance for possible losses	584,614	209,359	50,745	175,537	598,398	1,618,653	473,702	174,435	26,796	137,780	717,449	1,530,162	
3.	Collateralised assets													
a.	To Bank Indonesia						21,603						21,603	
b.	To other banks						-						-	
4.	Percentage of small business credit to total loan						17.80%						16.40%	
5.	Percentage of total small business credit debtors to total debtors						9.69%						10.43%	
6.	Percentage of small medium enterprise credit to total loans						70.33%						74.24%	
7.	Percentage of total small medium enterprise debtors to total debtors						99.97%						99.97%	

**STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS
AS AT 31 DECEMBER 2007**

(In million Rupiah)

No.	TRANSACTION	Market Value		Derivative Receivable and Payables		Net Market Value
		Hedging	Others	Receivables	Payables	
A.	Related to exchange rate					
1.	Spot	-	1,179,284	1,772	1,723	-
2.	Forwards	-	1,197,719	9,205	7,538	-
3.	Options					
	a. Purchased	-	14,442,222	160,544	161,287	-
	b. Written	-	-	-	-	-
4.	Futures	-	305,273	603	367	-
5.	Swaps	-	12,708,436	136,790	148,007	-
6.	Others	-	-	-	-	-
B.	Related to interest rate					
1.	Forwards	-	-	-	-	-
2.	Options					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	3,377,652	27,172	16,698	-
5.	Others	-	-	-	-	-
C.	Others	-	-	-	-	-
	TOTAL			336,086	335,620	

CAPITAL ADEQUACY RATIO CALCULATION
AS AT 31 DECEMBER 2007 AND 2006
(In million Rupiah)

No.	DESCRIPTION	2007	2006
I.	COMPONENTS		
A.	CORE CAPITAL	9,769,437	8,370,437
1.	Paid up capital	3,625,337	3,581,679
2.	Disclosed reserves		
a.	Additional paid up capital	515,155	181,188
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	82,239	68,986
e.	Prior years' profit after tax	4,517,596	3,830,329
f.	Prior years' losses (-/-)	-	-
g.	Current year profit net of taxes (50%)	1,026,437	705,365
h.	Current year loss (-/-)	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,673	2,950
2)	Negative adjustment (-/-)	-	-
j.	Paid up capital fund	-	-
k.	Decline in fair value of available for sale securities	-	-
3.	Goodwill (-/-)	-	-
4.	Differences arising from the revaluation of the assets and liabilities due to the quasi reorganisation	-	-
B.	SUPPLEMENTARY CAPITAL (Max. 100%)	4,087,966	3,702,327
1.	Reserve from revaluation of fixed assets	-	-
2.	Differences arising from the revaluation of the assets and liabilities due to the quasi reorganisation	-	-
3.	General allowance for possible losses on earning assets (max 1.25% of weighted risk-based assets)	747,252	474,529
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	3,340,714	3,227,798
6.	Increase in fair value of available for sale securities (45%)	-	-
C.	TOTAL SUPPLEMENTARY CAPITAL WHICH FULFILL THE REQUIREMENTS	-	-
D.	ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK	-	-
II.	TOTAL CORE AND SUPPLEMENTARY CAPITAL (A+B)	13,857,403	12,072,824
III.	TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)	13,857,403	12,072,824
IV.	INVESTMENTS (-/-)	1,561,376	1,095,616
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	12,296,027	10,977,208
VI.	TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	12,296,027	10,977,208
VII.	RISK WEIGHTED ASSETS - CREDIT RISK	59,780,157	49,064,058
VIII.	RISK WEIGHTED ASSETS - MARKET RISK	4,040,675	4,760,556
IX.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)	20.57%	22.37%
X.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))	19.27%	20.39%
XI.	EXCESS OF ADDITIONAL SUPPLEMENTARY CAPITAL RATIO ((C-D) : (VII + VIII))	-	-
XII.	MINIMUM REQUIRED CAPITAL ADEQUACY RATIO	8.00%	8.00%

KEY FINANCIAL RATIOS
AS AT 31 DECEMBER 2007 AND 2006
(In million Rupiah)

NO.	Ratio (%)	2007	2006
CONSOLIDATED RATIOS :			
I. Earning assets			
1.	Non-performing earning assets	1.39%	1.79%
2.	NPL gross	2.27%	3.31%
3.	NPL net after minimum BI provision of possible losses	1.04%	1.16%
4.	NPL net after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses to earning assets	1.95%	2.03%
II. Rentability			
1.	Return on Assets (ROA) after tax	2.43%	1.78%
2.	Return on Assets (ROA) before tax	3.81%	2.82%
3.	Return on average core capital	22.91%	15.63%
4.	Return on average equity	21.15%	15.09%
5.	NIM including third party premium expenses	10.44%	9.58%
6.	Cost to incomes	47.93%	48.97%
III. Liquidity			
	Loan to Deposit Ratio (LDR)	88.05%	75.51%
BANK RATIOS:			
I. Capital			
1.	Capital Adequacy Ratio (CAR) without market risk charge	20.57%	22.37%
2.	Capital Adequacy Ratio (CAR) with market risk charge	19.27%	20.39%
3.	Fixed assets to total capital	16.64%	17.70%
II. Earning assets			
1.	Non-performing earning assets	1.40%	1.81%
2.	NPL gross	2.27%	3.31%
3.	NPL net after minimum BI provision of possible losses	1.04%	1.16%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses on earning assets	1.94%	2.03%
6.	Fulfillment of allowance for possible losses on earning assets	114.48%	107.66%
7.	Fulfillment of allowance for possible losses on non earning assets	100.00%	100.00%
III. Rentability			
1.	Return on Assets (ROA) after tax	2.50%	1.81%
2.	Return on Assets (ROA) before tax	3.41%	2.40%
3.	Return on average core capital	22.91%	15.63%
4.	Return on average equity	21.15%	15.09%
5.	NIM excluding third party premium expenses	8.47%	7.71%
6.	NIM including third party premium expenses	8.30%	7.55%
7.	Operating expenses to operating income	74.19%	80.36%
8.	Cost to income	47.35%	49.50%
IV. Liquidity			
	Loan to Deposit Ratio (LDR)	88.05%	75.51%
V. Compliance			
1.	a. Percentage violation on Legal Lending Limit		
	a.1. Related parties	0.00%	0.00%
	a.2. Third parties	0.00%	0.00%
	b. Percentage lending in excess of Legal Lending Limit		
	b.1. Related parties	0.00%	0.00%
	b.2. Third parties	0.00%	0.00%
2.	Statutory Reserve Requirements Rupiah	8.29%	8.14%
3.	Net open position - on balance sheet & off balance sheet	1.64%	1.79%
4.	Net open position - on balance sheet	5.83%	1.52%

STATEMENTS OF LOANS PURCHASED FROM INDONESIAN BANK RESTRUCTURING AGENCY (IBRA)
(In accordance with Bank Indonesia Regulation No. 4/7/PBI/2002 regarding "Prudential principles for Credits Purchased by Banks from IBRA")
AS AT 31 DECEMBER 2007
(In million Rupiah)

No.	DESCRIPTION	BALANCE
A.	Summary of loans purchased from IBRA	
	Loan principal (sustainable loan)	7,829,245
	Purchase price	(1,337,135)
	Allowance for possible losses/ deferred income	6,492,110
B.	Summary movement of loans principal balance	
	Beginning, 1 January 2007	65,996
	Foreign exchange translation adjustment	151
	Loan purchased from IBRA during the year	-
	Loan repayments during the year	(26,801)
	Write-offs during the year	(36,704)
	Ending balance, 31 December 2007	2,642
C.	Summary of allowance for possible losses (including differences between loans principal and purchase price)	
	Beginning, 1 January 2007	61,727
	Foreign exchange translation adjustment	151
	Loan purchased from IBRA during the year	-
	Loan repayments during the year	(24,490)
	Write-offs during the year	(32,435)
	Correction on allowance for possible losses during the year	(2,311)
	Ending balance, 31 December 2007	2,642
D.	Summary of deferred income	
	Beginning, 1 January 2007	4,269
	Foreign exchange translation adjustment	-
	Difference between loan purchased prices and restructured loans value during the year	-
	Write-offs during the year	-
	Loan repayments during the year	(4,269)
	Adjusted deferred income	-
	Ending balance, 31 December 2007	-
E.	Interest income and other income recognised on loans purchased from IBRA	-
F.	Restructured loans	-
G.	Additional loan facilities for debtors of loans purchased from IBRA	-
H.	No intermediaries entity was used in purchasing loans from IBRA	-

MANAGEMENT OF THE BANK (As at 31 December 2007)		SHAREHOLDERS (As at 31 December 2007)	
Board Of Commissioners		Board Of Directors	
1. President Commissioner	: Ng Kee Choe	1. President Director	: J.E. Sebastian Paredes M.
2. Vice President Commissioner	: J.B. Kristiadi P. ¹⁾	2. Vice President Director	: Jerry Ng ²⁾
3. Commissioner	: Milan Robert Shuster ¹⁾	3. Director	: Muliadi Rahardja
4. Commissioner	: Harry Arief Soepardi Sukadis ¹⁾	4. Director	: Anika Faisal
5. Commissioner	: Manggi Taruna Habir ¹⁾	5. Director	: Hendarin Sukarmadji
6. Commissioner	: Gan Chee Yen	6. Director	: Ali Yong
7. Commissioner	: Liew Cheng San Victor	7. Director	: Vera Eve Lim
		8. Director	: Sanjiv Malhotra
		TOTAL	100 %
		1. Asia Financial (Indonesia) Pte. Ltd.	68.05%
		2. Public (shares ownership under 5%)	31.95%

Note :

¹⁾ Independent Commissioner.

²⁾ Jerry Ng has submitted his resignation letter as Vice President on 10 September 2007 and effective 10 October 2007.

Notes :

- Information in the consolidated balance sheets and consolidated statements of commitments and contingencies as at 31 December 2007 and 2006, consolidated statements of income and retained earnings for the years ended 31 December 2007 and 2006 are prepared based on the consolidated financial statements as at and for the years ended 31 December 2007 and 2006, which were audited by the Siddharta Siddharta & Widjaja, Registered Public Accountants (partner in-charge: Dra. Tohana Widjaja) and Haryanto Sahari & Rekan - PricewaterhouseCoopers, Registered Public Accountants (partner in-charge: Drs. Muhammad Jusuf Wibisana, M.Ec.Ak), respectively, with an unqualified opinion.
The above financial statements are published in order to comply with Bank Indonesia regulation No. 3/22/PBI/2001 dated 13 December 2001 regarding the "Transparency of Bank's Financial Condition" which was amended by Bank Indonesia regulation No. 7/50/PBI/2005 dated 29 November 2005, and prepared based on Circular Letter of Bank Indonesia No. 3/30/DPnP dated 14 December 2001 regarding "Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Reports Submitted to Bank Indonesia" as amended by Circular Letter of Bank Indonesia No.7/10/DPnP dated 31 March 2005, and in accordance with the Regulation of Capital Market Supervisory Agency (Bapepam) No. VIII.G.7 as included in the Appendix of the Decision of Chairman of Bapepam No. Kep-06/PM/2000 dated 13 March 2000 regarding "Guidelines for the Preparation of Financial Statements" jo Circular Letter of the Chairman of Bapepam No. SE-02/PM/2002 regarding "Guidelines for the Presentation and Disclosures of Financial Statements of Publicly Listed Companies", and Regulation No. X.K.2 Decision of Chairman of Bapepam No. Kep-36/PM/2003 dated 30 September 2003 regarding "Obligation to Submit Periodic Financial Statements".
- For comparatives purposes, certain accounts in the consolidated financial statements as at and for the year ended 31 December 2006 have been reclassified to conform with presentation of consolidated financial statements as at and for the year ended 31 December 2007.
- The ultimate shareholder of Asia Financial (Indonesia) Pte.Ltd., is Temasek Holding Pte.Ltd., an investment holding company based in Singapore which is wholly owned by the Government of Singapore.
- Referring to the Circular Letter of Bank Indonesia No. 3/30/DPnP dated 14 December 2001 regarding "Quarterly and Monthly Published Financial Statements of Commercial Banks" which was amended by Circular Letter of Bank Indonesia No. 7/10/DPnP dated 31 March 2005, we are unable to publish the consolidated financial statements of the parent company.
- Exchange rates as at 31 December 2007: USD 1 = Rp. 9,393 (31December 2006: USD 1 = Rp. 9,003).

Publication: Jakarta, 15 February 2008
Board of Directors



J.E. Sebastian Paredes M.
President Director



Vera Eve Lim
Director

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