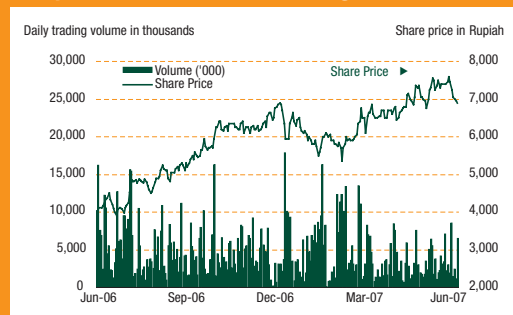


# Investor Newsletter

## July 2007



### Daily Share Price and Trading



Source: Bloomberg

### Shareholders

	Jun 06	Jun 07	Change
Asia Financial (Indonesia)	69.5%	68.5%	(1.0%)
Public	30.5%	31.5%	1.0%

## First Half 2007 Financial Results

- NPAT grew by 83% to Rp. 1,020 billion
- Operating income rose by 35% to Rp. 4,423 billion
- Loans grew by 20% to Rp. 46,394 billion
- Deposits grew by 18% to Rp. 61,294 billion
- ROAA and ROAE stood at 2.4% and 22.6% respectively

Vera Eve Lim

vera.lim@danamon.co.id

I Dewa Made Susila, CFA

dewa@danamon.co.id

Menara Bank Danamon, 6th Floor  
Jl. Prof. Dr. Satrio Kav. E IV No. 6 Jakarta 12950  
Tel. +62 (021) 5799 1001-03  
Fax. +62 (021) 5799 1445

## First Half 2007 Financial Results

Danamon reported a net profit after tax of Rp. 1,020 billion in the first half of 2007, an 83% increase over last year period profit of Rp. 558 billion. This increase was largely driven by strong growth in operating income and an improvement in cost of credit. Hence Basic Earnings per Share (EPS) were Rp. 204.87 as compared to Rp. 113.64 in the same period last year. ROAA and ROAE for the first half of 2007 stood at 2.4% and 22.6%, respectively.

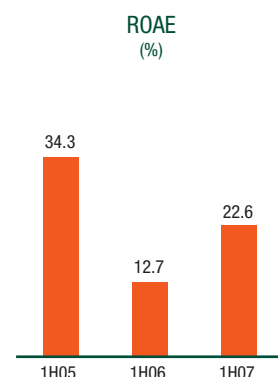
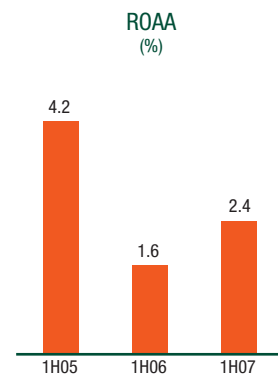
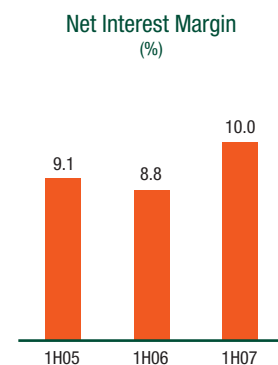
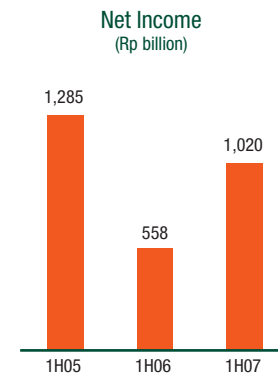
In billion Rupiah	1H06	1H07	△ YoY
<b>Income Statement</b>			
Net Interest Income	2,618	3,381	29%
Fee Income	651	1,042	60%
Operating Income	3,269	4,423	35%
Operating Expenses	(1,590)	(2,068)	30%
Pre Provision Operating Profit	1,679	2,355	40%
Cost of Credit	(726)	(744)	2%
Net Profit Before Tax	953	1,611	69%
Net Profit After Tax	558	1,020	83%
<b>Balance Sheet</b>			
Total Assets	74,503	88,043	18%
Total Loans	38,625	46,394	20%
Total Government Bonds	17,153	18,957	11%
Total Deposits	51,727	61,294	18%
Total Equity	8,102	9,819	21%
<b>Key Financial Ratios</b>			
Net Interest Margin	8.8	10.0	1.2
Cost to Income	48.4	46.8	(1.6)
Return on Average Assets	1.6	2.4	0.8
Return on Average Equity	12.7	22.6	9.9
Loan / Deposits	75.6	75.5	(0.1)
Gross NPL / Total Loans	3.6	3.1	(0.5)
Loan Loss Allowances / NPL	131.2	153.1	21.9
Net Open Position	0.9	0.7	(0.2)
Capital Adequacy Ratio	22.9	20.5	(2.4)
Equity / Asset	10.9	11.1	(0.2)

**In the first half of 2007, net interest income rose by 29% to Rp. 3,381 billion on the back of growing assets and expanded margin.** Interest income grew by 14% to Rp. 5,929 billion on 18% earning assets growth. Loans, which grew by 20%, contributed to over 61% of interest income while government bonds that accounted for 22% of assets contributed to another 16% of interest income. Interest expense fell by 1% to Rp. 2,548 billion from Rp. 2,577 billion despite the 19% increase in total funding as cost of funds declined to 6.8% from 8.6% in the same period last year on the back of declining interest rates. **Net interest margin thus widened to 10.0% compared to 8.8% in the same period last year.**

Fee income rose by 60% and contributed to 24% of operating income in the first half of 2007. This was mainly due to the increase in credit related fees and treasury products. Credit related fees increased by 42% to Rp. 388 billion on the back of 20% loan growth as well as 80% increase in credit card fees. While a gain on sale of government bonds drove the increase in treasury products, which rose significantly by 330% to Rp. 387 billion.

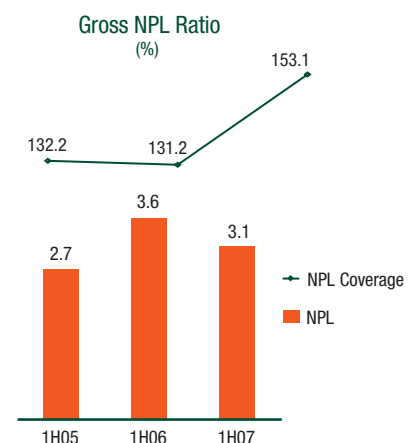
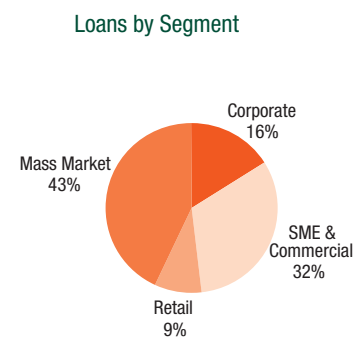
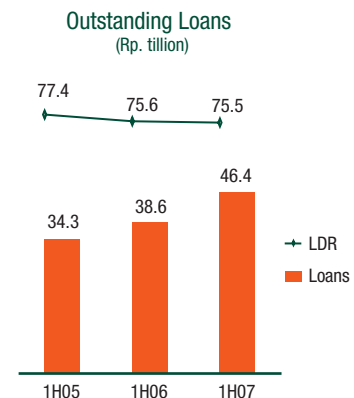
Operating expenses totalled Rp. 2,068 billion in the first half of this year, a 30% higher than Rp. 1,590 billion from the same period last year driven partly by new business initiatives (DSP, Adira Insurance, Adira Quantum and card business). Operating expenses associated with these new business initiatives rose 76% to Rp. 540 billion and contributed to 26% of operating expenses in the first half of 2007. Operating expenses arising from the usual business activities rose by 19% mainly driven by 27% increase in manpower cost. Despite of this, cost to income ratio declined to 46.8% from to 48.4% during the same period last year.

Cost of credit in the first half of 2007 was Rp. 744 billion as compared to Rp. 726 billion in the same period last year despite the 18% earning assets expansion. **Accordingly the cost of credit as a percentage of earning assets (excluding government securities) declined to 2.9% from 3.3% in the same period last year.** Cost of credit of consumer auto financing business improved to 4.9% from 6.4% driven by lower losses on sale of repossessed assets as well as lower write-off. While DSP's cost of credit also declined to 4.1% from 6.5% in the same period last year on the back of strong loan growth.



**Loans increased by 20% driven by robust growth in mass market and retail businesses.** Mass market loans expanded by 36% supported by strong growth in DSP and motorcycle loans. During the year, DSP loans rose by 72% to Rp. 7,967 billion and now accounted for 40% of the mass market loan book. Retail loans, which include housing loans, credit cards and syariah, increased by 30% to Rp. 4,032 billion on the back of strong growth in credit card and personal loans. Credit card receivables grew by 43% partly due to Amex card business acquisition. Retail loans made up 9% of the loan book as of June 30, 2007. SME loans grew by 13% to Rp. 8,861 billion and accounted for 19% of the loan portfolio. Commercial loans expanded by 15% to Rp. 5,893 billion, representing 13% of total loan book. While corporate loans, which accounted for the remaining 16% of the loan book, declined by 3% to Rp. 7,461 billion due to the decline in joint financing/asset buy with finance companies. Loans from joint financing/asset buy decreased by 37% to Rp. 1,392 billion from Rp. 2,218 billion a year earlier.

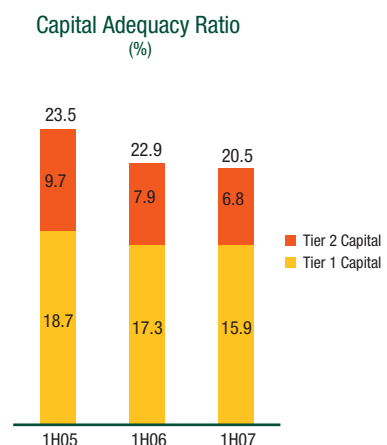
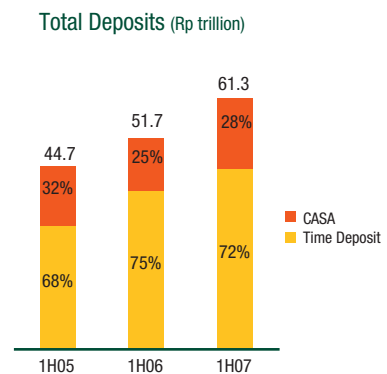
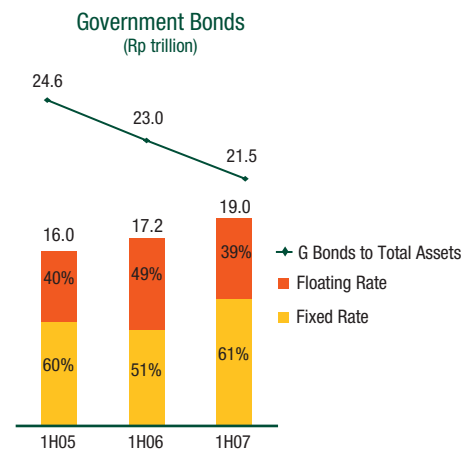
Non-performing loans was Rp. 1,359 billion as of June 30, 2007 as compared to Rp. 1,338 billion a year earlier. As a result, the ratio of non-performing loans to total loans (NPL) declined to 3.1% as of June 30, 2007 from 3.6% a year earlier. NPL in auto financing decreased to 1.2% as compared to 1.4% a year earlier. Meanwhile DSP kept its NPL at 3.4% level. **Net NPL remained zero after taking into account the collateral value.**



**Government bonds portfolio amounted to Rp. 18,957 billion and accounted for 22% of the bank's assets as of June 30, 2007.** Fixed rate bonds were Rp. 11,599 billion and accounted for 61% of the total bonds and the remaining 39% was floating rate bonds. The average duration of the government bonds portfolio was 3.0 years as of June 30, 2007 as compared to 1.6 years a year earlier.

Total interest bearing funding increased by 19% to Rp. 70,996 billion from Rp. 59,748 billion a year earlier supported by strong growth from both deposits and structured (long-term) funding. **Total deposits grew by 18% to Rp. 61,294 billion owing to the growth in all types of deposits including current account and savings account that rose by 31% and 28%, respectively.** Current and saving accounts (CASA) made up 24% of total funding as of June 30, 2007, while time deposits that rose by 15% made up 62% of total funding. The remaining 14% of funding are comprised of long-term funding, including senior bonds, subordinated debts, securities sold under repurchase agreements and other borrowings. Long-term funding rose by 21% to Rp. 9,702 billion as of June 30, 2007 following the successful issuance of Rp. 1.5 trillion senior bonds in May 2007. This initiative is a part of the bank's strategy to reduce the asset liability maturity mismatch as well as to diversify the funding sources.

Capitalization, as measured by equity to asset ratio, stood at 11.1% as of June 30, 2007 as compared to 10.9% a year earlier. **The bank's capital adequacy ratio (CAR) remains strong at 20.5% as of June 30, 2007** as compared to 22.9% a year earlier. Tier-1 and Tier-2 capital ratio stood at 15.9% and 6.8% as of June 30, 2007, compared to 17.3% and 7.9% on June 30, 2006.



## UPDATES

## ■ Business Updates

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

**Earnings from our consumer auto financing business grew at least five times to Rp. 311 billion** in the first half of 2007 largely driven by higher net interest income and lower cost of credit.

In the first half of 2007, interest income increased by 18% to Rp. 1,643 billion on back of 17% growth in receivables. Interest expenses came down by 21% to Rp. 551 billion as cost of funds declined in lieu of falling interest rates. As a result, net interest income rose by 57% to Rp. 1,092 billion in the first half of 2007.

Operating expenses rose by 25% to Rp.376 billion due to the annual increased in employees' salaries and benefits as well as the opening of an additional 23 new branches and additional 1,525 employees hired during the year.

Cost of credit declined by 12% to Rp. 284 billion from Rp 324 billion despite a 17% increase in receivables partly due to the improvement of end-to-end risk and inventory management processes. Loss on repossessed assets improved to 26% in the first quarter of 2007 from 33% in the same period last year. Furthermore, the ratio of repossessed assets and non-performing receivables over total receivables also declined to 0.9% and 1.2%, respectively, as of June 30, 2007 from 1.9% and 1.4% a year earlier. Overall, cost of credit declined to 4.9% of the average receivables from 6.4% in the same period last year.

In the first half of 2007, new financing amounted to Rp. 4,860 billion, an increase of 38% from the same period last year supported by the recovery in industry's sales. Industry's new motorcycle and new car sales increased by 17% and 32%, respectively. As such, outstanding receivables increased by 17% to Rp. 11,872 billion as of June 30, 2007.

• **Danamon Simpan Pinjam (DSP)**

DSP continues to deliver strong loan growth. In the second quarter of 2007, loans grew by an additional 14% or Rp. 1,003 billion, bringing an accumulative growth of 72% for the year. Furthermore, cost of credit improved to 4.1% of average loans as compared to last year's of 6.5% on the back of strong loan growth.

DSP Self Employed Mass Market (SEMM) extended Rp. 7,386 billion loans as of June 30, 2007, an increase of 74% compared to the previous year. In July 2007, SEMM introduced a new supply chain model to serve traders in the lower end of supply chain.

CMM loans expanded by 51% to Rp. 581 billion from Rp. 384 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 (PIL) to employees of selected companies. CMM also started to cross sell personal loans to Adira Finance's customers since March 2007.

■ Credit Ratings

Bank Danamon	Ratings and Outlook	
Standard & Poor's <i>October 2006</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>February 2007</i>	Long Term / Short Term Bank Deposit Bank Financial Strength Subordinated Debt	B2/Positive/Not Prime D/Stable Ba3/Positive
PEFINDO (Indonesia) <i>February 2007</i>	Corporate Rating Bond Rating	<sup>id</sup> AA-/Stable <sup>id</sup> AA-/Stable
Fitch Ratings <i>January 2007</i>	Long Term / Short Term Foreign Currency National (Long-Term)	BB-/Positive / B AA- (idn)/Positive

Republic of Indonesia		
Standard & Poor's <i>February 2006</i>	Long Term / Short Term Foreign Currency	B+ / Positive / B
Moody's <i>February 2007</i>	Long Term / Short Term Foreign Currency	Ba3 / Stable / NP
Fitch Ratings <i>January 2007</i>	Long Term / Short Term Foreign Currency	BB- / Stable / B

## BALANCE SHEETS AS AT 30 JUNE 2007 AND 2006

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
<b>ASSETS</b>					
1.	Cash	792,649	698,639	842,239	718,071
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	4,426,521	3,597,037	4,426,521	3,597,037
	b. Certificates of Bank Indonesia	3,111,042	2,088,563	3,161,042	2,088,563
	c. Wadiah Certificates of Bank Indonesia	3,000	-	3,000	-
	d. Others	129,975	634,736	129,975	634,736
3.	Current accounts with other banks				
	a. Rupiah	55,559	29,695	172,365	136,382
	b. Foreign currencies	357,526	328,996	359,488	329,635
	Allowance for possible losses on current accounts with others banks -/-	(4,131)	(3,587)	(4,131)	(3,587)
4.	Placements with other banks				
	a. Rupiah	247,423	325,000	361,933	620,228
	Allowance for possible losses on placements with other banks -/-	(2,474)	(3,250)	(2,474)	(3,250)
	b. Foreign currencies	2,902,763	1,721,020	2,902,763	1,684,983
	Allowance for possible losses on placements with other banks -/-	(29,028)	(17,210)	(29,028)	(17,210)
5.	Placement with other syariah banks	-	10,000	-	10,000
	Allowance for possible losses on placement with other syariah banks -/-	-	(100)	-	(100)
6.	Marketable securities				
	a. Rupiah				
	i. Trading	74,123	63,834	74,123	148,834
	ii. Available for sale	559,981	390,532	691,149	414,256
	iii. Held to maturity	1,889,962	486,016	1,924,836	486,016
	Allowance for possible losses on marketable securities -/-	(25,240)	(9,404)	(25,240)	(9,404)
	b. Foreign currencies				
	i. Trading	101,277	27,609	101,277	27,609
	ii. Available for sale	652,740	1,450,643	652,740	1,450,643
	iii. Held to maturity	2,341,998	2,402,711	2,341,998	2,402,711
	Allowance for possible losses on marketable securities -/-	(30,961)	(34,317)	(30,961)	(34,317)
7.	Marketable securities - syariah bonds	205,778	167,577	205,778	167,577
	Allowance for possible losses on marketable securities - syariah bonds -/-	(2,058)	(1,676)	(2,058)	(1,676)
8.	Government Bonds				
	i. Trading	1,270,053	274,909	1,270,053	274,909
	ii. Available for sale	11,826,173	10,162,885	11,995,408	10,177,902
	iii. Held to maturity	5,680,172	6,700,130	5,691,475	6,700,130
9.	Securities purchased under resale agreements (Reverse Repo)				
	a. Rupiah	-	20,539	-	20,539
	Allowance for possible losses on securities purchased under resale agreements -/-	-	(205)	-	(205)
	b. Foreign currencies	25,379	24,903	25,379	24,903
	Allowance for possible losses on securities purchased under resale agreements -/-	(254)	(249)	(254)	(249)
10.	Derivative receivables	156,386	201,782	156,386	201,782
	Allowance for possible losses on derivative receivables -/-	(1,641)	(2,154)	(1,641)	(2,154)
11.a	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	9,202	64,936	9,202	64,936
	ii. Third parties	39,061,758	32,823,125	39,061,758	32,823,125
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,400,324)	(1,036,965)	(1,400,324)	(1,036,965)
	Deferred income -/-	(118)	(118)	(118)	(118)
	b. Foreign currencies				
	i. Related parties	-	3,277	-	3,277
	ii. Third parties	5,046,200	3,935,445	5,046,200	3,935,445
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(126,359)	(140,078)	(126,359)	(140,078)
	Deferred income -/-	-	-	-	-
11.b	Loans purchased from IBRA				
	a. Rupiah	-	61,268	-	61,268
	Allowance for possible losses on loans purchased from IBRA -/-	-	(56,999)	-	(56,999)
	Deferred income -/-	-	(4,269)	-	(4,269)
	b. Foreign currencies	3,822	5,867	3,822	5,867
	Allowance for possible losses on loans purchased from IBRA -/-	(3,822)	(5,867)	(3,822)	(5,867)
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	1,963,333	1,576,778
	Allowance for possible losses on consumer financing receivables -/-	-	-	(59,518)	(38,071)
13.	Premium receivable	-	-	83,534	24,125
	Allowance for possible losses on premium receivable -/-	-	-	(569)	(594)
14.	Syariah financing				
	a. Murabaha receivables	150,706	122,176	150,706	122,176
	b. Istishna receivables	-	-	-	-
	c. Qardh receivables	117	172	117	172
	d. Mudharabah financing	159,102	32,125	159,102	32,125
	e. Musyarakah financing	-	20	-	20
	Allowance for possible losses on syariah financing -/-	(7,369)	(7,586)	(7,369)	(7,586)
15.	Acceptance receivables	536,053	619,930	536,053	619,930
	Allowance for possible losses on acceptance receivables -/-	(5,391)	(6,200)	(5,391)	(6,200)
16.	Investments	1,280,921	1,098,286	12,175	12,175
	Allowance for possible losses on investments -/-	(12,810)	(10,984)	(122)	(121)
17.	Goodwill - net	-	-	375,677	459,162
18.	Interest receivable	891,623	741,246	892,426	742,811
19.	Prepaid expenses	317,356	166,359	405,037	171,321
20.	Prepaid taxes	-	67,120	1,643	67,121
21.	Deferred tax assets	90,287	120,328	92,789	123,499
22.	Fixed assets	2,224,674	2,011,464	2,527,982	2,246,894
	Accumulated depreciation of fixed assets -/-	(930,427)	(772,663)	(1,043,201)	(848,226)
23.	Unutilised properties	105,250	123,477	105,250	123,477
	Allowance for possible losses on unutilised properties -/-	(15,787)	-	(15,787)	-
25.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets - net	80,375	147,935	109,738	158,233
	Allowance for possible losses on foreclosed assets -/-	(1,505)	-	(1,505)	-
26.	Other assets	1,374,121	747,340	1,775,954	1,028,414
	<b>TOTAL ASSETS</b>	<b>85,542,348</b>	<b>72,585,771</b>	<b>88,042,554</b>	<b>74,502,551</b>

## BALANCE SHEETS AS AT 30 JUNE 2007 AND 2006

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON 2007	2006	CONSOLIDATED 2007	2006
<b>LIABILITIES AND EQUITY</b>					
1.	Current accounts				
	a. Rupiah	3,378,691	3,050,618	3,330,507	2,615,133
	b. Foreign currencies	2,629,034	2,032,495	2,628,754	2,031,688
2.	Wadiah current accounts	25,869	16,438	25,869	16,438
3.	Other current liabilities	154,369	285,342	160,220	285,342
4.	Savings	10,559,193	8,244,504	10,559,193	8,244,504
5.	Syariah savings				
	a. Wadiah savings	1,390	1,115	1,390	1,115
	b. Mudharabah savings	52,452	39,920	52,452	39,920
6.	Time deposits				
	a. Rupiah				
	i. Related parties	379,988	3,442	312,688	3,442
	ii. Third parties	32,370,769	27,289,443	32,370,769	27,226,683
	b. Foreign currencies				
	i. Related parties	166,641	2,581	143,463	2,581
	ii. Third parties	8,805,281	8,112,381	8,805,281	8,076,344
7.	Mudharabah time deposits	268,835	77,077	268,835	77,077
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	4,250,766	4,098,305	4,250,766	4,098,305
10.	Securities sold under repurchase agreement (Repo)	4,000,000	4,000,000	4,000,000	4,000,000
11.	Deferred premium income	-	-	257,514	203,049
12.	Unearned premium reserve	-	-	156,557	126,067
13.	Derivative payables	335,856	230,885	335,856	230,885
14.	Acceptance payables	536,053	619,930	536,053	619,930
15.	Marketable securities issued				
	a. Rupiah	1,500,005	32,765	2,679,933	1,246,508
	b. Foreign currencies	226,526	328	226,526	328
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	551,799	337,309	677,632	541,437
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	6,763	95,601	6,763	95,601
17.	Estimated allowance for possible losses on commitments and contingencies	30,174	22,796	30,174	22,796
18.	Lease payables	-	-	-	-
19.	Accruals	392,087	360,656	409,350	387,039
20.	Estimated tax payable	124,254	-	138,092	-
21.	Deferred tax liabilities	-	-	144,972	99,856
22.	Other liabilities	1,438,837	1,920,743	1,933,193	2,321,278
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	3,382,863	3,453,837	3,382,863	3,453,837
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	155,000	155,000	155,000	155,000
25.	Minority interests	-	-	243,036	178,108
26.	Equity				
	a. Paid up capital	3,609,165	3,571,144	3,609,165	3,571,144
	b. General and legal reserve	82,239	68,986	82,239	68,986
	c. Additional paid up capital	523,635	265,679	523,635	265,679
	d. Difference in transaction of changes in equity of subsidiaries	(8,743)	-	(8,743)	-
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,947	3,299	2,947	3,299
	g. Unrealized gain/(loss) from available for sale marketable securities and Government Bonds	111,578	(235,758)	111,578	(235,758)
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	5,498,032	4,428,910	5,498,032	4,428,910
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>85,542,348</b>	<b>72,585,771</b>	<b>88,042,554</b>	<b>74,502,551</b>

\*) 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 6 MONTHS PERIODS ENDED 30 JUNE 2007 AND 2006**  
(In million Rupiah, except earning per share)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
<b>INCOME AND EXPENSES FROM OPERATIONS</b>					
1.	Interest income, fees and commissions				
1.1.	Interest income				
	a. Rupiah	4,651,477	4,060,964	5,477,646	4,766,078
	b. Foreign currencies	420,814	412,466	420,814	412,466
1.2.	Fees and commissions income				
	a. Rupiah	324,042	104,017	635,623	315,371
	b. Foreign currencies	23,761	21,291	23,761	21,291
	Total interest income, fees and commissions	5,420,094	4,598,738	6,557,844	5,515,206
2.	Interest expense, fees and commissions				
2.1.	Interest expense				
	a. Rupiah	2,120,272	2,242,486	2,211,656	2,281,592
	b. Foreign currencies	263,371	241,674	263,371	241,674
2.2.	Fees and commissions expense	60,141	-	340,823	212,015
	Total interest expense, fees and commissions	2,443,784	2,484,160	2,815,850	2,735,281
3.	Underwriting income				
3.1.	Premium income	-	-	180,613	144,050
3.2.	Underwriting expense	-	-	115,131	86,302
	Total underwriting income	-	-	65,482	57,748
	Net interest and underwriting income	2,976,310	2,114,578	3,807,476	2,837,673
4.	Syariah income				
4.1.	Murabaha margin	11,120	9,557	11,120	9,557
4.2.	Mudharabah profit sharing	16,541	6,420	16,541	6,420
4.3.	Wadiah bonus income	3,183	-	3,183	-
	Total syariah income	30,844	15,977	30,844	15,977
5.	Syariah expenses				
5.1.	Mudharabah loss sharing	12,447	5,908	12,447	5,908
5.2.	Wadiah bonus expense	-	-	-	-
	Total syariah expenses	12,447	5,908	12,447	5,908
	Net interest income - syariah	18,397	10,069	18,397	10,069
6.	Other operating income				
6.1.	Fees and commissions	88,719	202,130	89,284	202,130
6.2.	Gain on foreign exchange transactions	-	-	-	-
6.3.	Gain from increase in fair value of marketable securities Government Bonds	-	-	-	-
6.4.	Other income	650,003	331,758	674,690	334,701
	Total other operating income	738,722	533,888	763,974	536,831
7.	Income from investment in subsidiaries	207,382	187,859	-	-
8.	Allowance for possible losses in assets	577,143	533,249	617,506	562,843
9.	Allowance for possible losses on commitments and contingencies	3,728	5,141	3,728	5,141
10.	Other operating expenses				
10.1.	General and administrative expenses	585,457	494,191	726,579	615,732
10.2.	Salaries and employee benefits	952,327	681,841	1,220,403	910,172
10.3.	Losses from decline in fair value of marketable securities and Government Bonds	10,107	6,694	8,097	5,854
10.4.	Losses on foreign exchange transactions	70,456	25,945	70,456	25,945
10.5.	Third party premium expenses	60,561	47,668	60,561	47,668
10.6.	Promotion expenses	53,328	37,105	62,579	40,632
10.7.	Others expenses	61,709	66,603	95,653	66,602
	Total other operating expenses	1,793,945	1,360,047	2,244,328	1,712,605
11.	Amortisation of goodwill	41,742	34,763	41,742	34,763
	<b>NET OPERATING INCOME</b>	<b>1,524,253</b>	<b>913,194</b>	<b>1,682,543</b>	<b>1,069,221</b>
<b>NON-OPERATING INCOME AND EXPENSES</b>					
12.	Non - operating income	60,390	46,575	121,001	46,575
13.	Non - operating expenses	147,814	230,975	209,464	240,873
	Non operating expenses/(income) - net	(87,424)	(184,400)	(88,463)	(194,298)
14.	Extraordinary income/(expense)	-	-	-	-
	<b>INCOME BEFORE TAX</b>	<b>1,436,829</b>	<b>728,794</b>	<b>1,594,080</b>	<b>874,923</b>
15.	Income tax-/-				
	- Deferred	-	33,406	6,792	19,504
	- Current year	416,947	137,255	509,408	242,529
16.	<b>INCOME AFTER TAX</b>	<b>1,019,882</b>	<b>558,133</b>	<b>1,077,880</b>	<b>612,890</b>
17.	Minority interest -/-	-	-	(57,998)	(54,757)
18.	<b>CURRENT YEAR INCOME</b>	<b>1,019,882</b>	<b>558,133</b>	<b>1,019,882</b>	<b>558,133</b>
19.	Retained earnings balance at the beginning of the period	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 period	5,498,032	4,428,910	5,498,032	4,428,910
23.	Basic earnings per share	204.87	113.64	204.87	113.64
24.	Diluted earnings per share*)	200.31*)	112.27*)	200.31*)	112.27*)

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

**STATEMENTS OF COMMITMENTS AND CONTINGENCIES**

**AS AT 30 JUNE 2007 AND 2006**

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2007	2006	2007	2006
<b>COMMITMENTS</b>					
<b>Commitment receivables</b>					
1.	Unused borrowing facilities				
	a. Rupiah	1,085,942	-	1,805,942	-
	b. Foreign currencies	-	-	271,482	-
2.	Others	-	-	-	-
	<b>Total commitment receivables</b>	<b>1,085,942</b>	<b>-</b>	<b>1,357,427</b>	<b>-</b>
<b>Commitment payables</b>					
1.	Unused loans facilities				
	a. Rupiah	8,349,472	6,944,762	8,349,472	6,944,762
	b. Foreign currencies	2,192,083	1,871,942	2,192,083	1,871,942
2.	Outstanding irrevocable letters of credit	1,059,705	1,240,237	1,059,705	1,240,237
3.	Others	-	-	-	-
	<b>Total commitment payables</b>	<b>11,601,260</b>	<b>10,056,941</b>	<b>11,601,260</b>	<b>10,056,941</b>
	<b>COMMITMENT PAYABLES -NET</b>	<b>(10,515,318)</b>	<b>(10,056,941)</b>	<b>(10,243,833)</b>	<b>(10,056,941)</b>
<b>CONTINGENCIES</b>					
<b>Contingent receivables</b>					
1.	Guarantees received				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	2,539	46,823	2,539	46,823
2.	Interest receivables on non performing assets				
	a. Rupiah	189,012	150,654	189,012	150,654
	b. Foreign currencies	6,571	2,381	6,571	2,381
3.	Others	-	-	-	-
	<b>Total contingent receivables</b>	<b>198,122</b>	<b>199,858</b>	<b>198,122</b>	<b>199,858</b>
<b>Contingent payables</b>					
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,173,019	765,319	1,173,019	765,319
	- Foreign currencies	781,184	237,472	781,184	237,472
	b. Others	-	-	-	-
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	<b>Total contingent payables</b>	<b>1,954,203</b>	<b>1,002,791</b>	<b>1,954,203</b>	<b>1,002,791</b>
	<b>CONTINGENT PAYABLES- NET</b>	<b>(1,756,081)</b>	<b>(802,933)</b>	<b>(1,756,081)</b>	<b>(802,933)</b>

## EARNING ASSET QUALITY AND OTHER INFORMATION

AS AT 30 JUNE 2007 AND 2006

(In million Rupiah)

No.	BANK DANAMON											
	2007					2006						
ACCOUNTS	Current	Special Mention	Sub-standard	Doubtful	Loss	Total	Current	Special Mention	Sub-standard	Doubtful	Loss	Total
<b>I. Related Parties</b>												
<b>A. Earning assets</b>												
1. Placement with other banks	1,676,983	-	-	-	-	1,676,983	257,879	-	-	-	-	257,879
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	-	-	-	-	-	-	-	-	-	-	-	-
ii. Unrestructured	-	-	-	-	-	-	57,175	-	-	-	-	57,175
c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
d. Others	9,202	-	-	-	-	9,202	11,038	-	-	-	-	11,038
4. Investment in third parties												
a. Non-bank financial institution	1,268,841	-	-	-	-	1,268,841	1,086,207	-	-	-	-	1,086,207
b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
c. Others	-	-	-	-	-	-	-	-	-	-	-	-
5. Other receivables from third parties	8	-	-	-	-	8	-	-	-	-	-	-
6. Commitments and contingencies to third parties	40	-	-	-	-	40	-	-	-	-	-	-
<b>B. Non earning assets</b>												
1. Unutilised properties	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreclosed assets - net	-	-	-	-	-	-	-	-	-	-	-	-
3. Interbank and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
<b>II. Third parties</b>												
<b>A. Earning assets</b>												
1. Placement with other banks	6,901,144	560	-	-	66	6,901,770	5,336,854	22	-	-	-	5,336,876
2. Marketable securities and Government Bonds issued by third parties or Bank Indonesia	23,125,198	-	-	-	-	23,125,198	21,950,752	-	-	-	-	21,950,752
3a. Loans to third parties (excluding loans purchased from IBRA)												
a. Small business credit (KUK)	6,810,257	681,603	94,195	139,074	69,184	7,794,313	4,299,626	788,497	63,028	66,344	62,611	5,280,106
b. Property loans												
i. Restructured	6,888	8,521	2,699	4,886	2,827	25,821	55,350	10,993	2,555	421	29,047	98,366
ii. Unrestructured	2,812,428	71,286	5,868	1,696	11,532	2,902,810	1,744,401	82,169	1,261	2,907	4,407	1,835,145
c. Other restructured loan	150,643	183,762	40,494	28,738	250,932	654,569	325,143	111,346	66,838	25,131	244,694	773,152
d. Others	29,391,650	2,794,758	117,410	154,350	434,149	32,892,317	25,294,840	2,826,279	159,367	216,358	331,188	28,828,032
3b. Loans purchased from IBRA	3,822	-	-	-	-	3,822	5,962	-	-	-	-	61,173
4. Investment in third parties												
a. Non-bank financial institution	-	-	-	-	-	-	-	-	-	-	-	-
b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
c. Others	2,355	25	-	-	-	2,380	2,354	25	-	-	-	2,379
5. Other receivables from third parties	690,300	3,318	-	-	-	693,618	728,686	-	-	-	-	728,686
6. Commitments and contingencies to third parties	3,003,114	10,754	-	-	-	3,013,868	2,236,919	5,809	-	300	-	2,243,028
<b>B. Non earning asset</b>												
1. Unutilised properties	-	-	105,250	-	-	105,250	123,477	-	-	-	-	123,477
2. Foreclosed assets - net	70,339	-	10,036	-	-	80,375	147,935	-	-	-	-	147,935
3. Interbank and suspense account	53,349	-	-	-	34	53,383	20,992	-	-	-	-	20,992
<b>TOTAL</b>	<b>75,976,561</b>	<b>3,754,587</b>	<b>375,952</b>	<b>328,744</b>	<b>768,724</b>	<b>81,204,568</b>	<b>63,685,590</b>	<b>3,825,140</b>	<b>293,049</b>	<b>311,461</b>	<b>733,120</b>	<b>68,848,360</b>
1. a. Minimum required allowance for possible losses on earning assets	527,621	167,782	33,045	168,483	513,675	1,410,606	426,759	173,448	34,666	152,418	475,673	1,262,964
b. Minimum required allowance for possible losses on non earning assets	-	-	17,293	-	34	17,327	-	-	-	-	-	-
c. Total minimum requires allowance for possible losses	527,621	167,782	50,338	168,483	513,709	1,427,933	426,759	173,448	34,666	152,418	475,673	1,262,964
2. a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA)	534,819	187,619	39,095	214,084	704,503	1,680,120	314,561	191,449	43,916	153,527	532,577	1,236,030
b. Allowance for possible losses on loans purchased from IBRA	3,822	-	-	-	-	3,822	5,962	-	-	-	-	56,904
c. Allowance for possible losses on non earning assets	-	-	17,293	-	34	17,327	-	-	-	-	-	-
d. Total allowance for possible losses	538,641	187,619	56,388	214,084	704,537	1,701,269	320,523	191,449	43,916	153,527	589,481	1,298,896
3. Collateralised assets												
a. To Bank Indonesia						21,603						21,603
b. To other banks						-						-
4. Percentage of small business credit to total loan						18.25%						15.10%
5. Percentage of small business credit debtors to total debtors						11.27%						10.81%
6. Percentage of small medium enterprise credit to total loans						71.44%						73.42%
7. Percentage of small medium enterprise debtors to total debtors						89.39%						87.69%

**STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS  
AS AT 30 JUNE 2007 AND 2006**

(In million Rupiah)

No.	TRANSACTION	Market Value		Derivative Receivable and Payables		Net Market Value
		Hedging	Others	Receivables	Payables	
<b>A.</b>	<b>Related to exchange rate</b>					
1.	Spot	-	1,403,627	1,662	2,175	-
2.	Forwards	-	357,751	805	1,831	-
3.	Options					
	a. Purchased	-	8,176,948	60,569	67,716	-
	b. Written	-	-	-	-	-
4.	Futures	-	470,574	506	-	-
5.	Swaps	-	14,061,878	78,669	254,225	-
6.	Others	-	-	-	-	-
<b>B.</b>	<b>Related to interest rate</b>					
1.	Forwards	-	-	-	-	-
2.	Options					
	a. Purchased	-	16,289	26	29	-
	b. Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	1,875,722	14,149	9,880	-
5.	Others	-	-	-	-	-
<b>C.</b>	<b>Others</b>	-	-	-	-	-
	<b>TOTAL</b>			156,386	335,856	

## CAPITAL ADEQUACY RATIO CALCULATION

AS AT 30 JUNE 2007 AND 2006

(In million Rupiah)

No.	DESCRIPTION	2007	2006
<b>I.</b>	<b>COMPONENTS</b>		
<b>A.</b>	<b>CORE CAPITAL</b>	<b>9,054,642</b>	<b>8,250,751</b>
1.	Paid up capital	3,609,165	3,571,144
2.	Disclosed reserves		
a.	Additional paid up capital	365,225	265,679
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	4,471,797	4,045,873
f.	Prior years' losses	-	-
g.	Current year profit net of taxes (50%)	523,269	295,770
h.	Current year loss -/-	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,947	3,299
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>B.</b>	<b>SUPPLEMENTARY CAPITAL (Max. 100%)</b>	<b>3,894,642</b>	<b>3,758,059</b>
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)	655,058	431,542
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	3,239,584	3,326,517
6.	Increase in fair value of available for sale securities (45%)	-	-
<b>C.</b>	<b>TOTAL SUPPLEMENTARY CAPITAL WHICH FULFILL THE REQUIREMENTS</b>	<b>-</b>	<b>-</b>
<b>D.</b>	<b>ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK</b>	<b>-</b>	<b>-</b>
<b>II.</b>	<b>TOTAL CORE AND SUPPLEMENTARY CAPITAL (A+B)</b>	<b>12,949,284</b>	<b>12,008,810</b>
<b>III.</b>	<b>TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)</b>	<b>12,949,284</b>	<b>12,008,810</b>
<b>IV.</b>	<b>INVESTMENTS (-/-)</b>	<b>1,264,923</b>	<b>1,108,745</b>
<b>V.</b>	<b>TOTAL CAPITAL FOR CREDIT RISK (II-IV)</b>	<b>11,684,361</b>	<b>10,900,065</b>
<b>VI.</b>	<b>TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)</b>	<b>11,684,361</b>	<b>10,900,065</b>
<b>VII.</b>	<b>RISK WEIGHTED ASSETS - CREDIT RISK</b>	<b>52,404,603</b>	<b>44,280,485</b>
<b>VIII.</b>	<b>RISK WEIGHTED ASSETS - MARKET RISK</b>	<b>4,534,811</b>	<b>3,373,891</b>
<b>IX.</b>	<b>CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)</b>	<b>22.30%</b>	<b>24.62%</b>
<b>X.</b>	<b>CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))</b>	<b>20.52%*)</b>	<b>22.87%*)</b>
<b>XI.</b>	<b>EXCESS OF ADDITIONAL SUPPLEMENTARY CAPITAL RATIO ((C-D) : (VII + VIII))</b>	<b>-</b>	<b>-</b>
<b>XII.</b>	<b>MINIMUM REQUIRED CAPITAL ADEQUACY RATIO</b>	<b>8.00%</b>	<b>8.00%</b>

\*) Capital Adequacy Ratio (CAR) with market risk charge is presented as an additional information and calculated base on Bank Indonesia regulation No. 5/12/PBI/2003 dated 17 July 2003 regarding "Capital Adequacy Ratio for Commercial Bank by Considering Market Risk".

## KEY FINANCIAL RATIOS AS AT 30 JUNE 2007 AND 2006

(In million Rupiah)

NO.	Ratio (%)	2007	2006
<b>CONSOLIDATED RATIOS :</b>			
<b>I. Earning assets</b>			
1.	Non-performing earning assets	1.66%	1.91%
2.	NPL gross	3.07%	3.61%
3.	NPL net after minimum BI provision of possible losses	1.45%	1.81%
4.	NPL net after the Bank's total provision on possible losses	0.00%	0.23%
5.	Allowance for possible losses to earning assets	2.10%	1.91%
<b>II. Rentability</b>			
1.	Return on Assets (ROA) after tax	2.37%	1.57%
2.	Return on Assets (ROA) before tax	3.71%	2.47%
3.	Return on average core capital	22.62%	12.71%
4.	Return on average equity	21.14%	12.95%
5.	NIM including third party premium expenses	10.02%	8.84%
6.	Cost to income	46.76%	48.36%
<b>III. Liquidity</b>			
	Loan to Deposit Ratio (LDR)	75.52%	75.61%
<b>BANK RATIOS:</b>			
<b>I. Capital</b>			
1.	Capital Adequacy Ratio (CAR) without market risk charge	22.30%	24.62%
2.	Capital Adequacy Ratio (CAR) with market risk charge	20.52%	22.87%
3.	Fixed assets to total capital	17.91%	17.63%
<b>II. Earning assets</b>			
1.	Non-performing earning assets	1.68%	1.95%
2.	NPL gross	3.07%	3.61%
3.	NPL net after minimum BI provision of possible losses	1.45%	1.81%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.23%
5.	Allowance for possible losses on assets	2.08%	1.89%
6.	Fulfillment of allowance for possible losses on earning assets	119.38%	102.85%
7.	Fulfillment of allowance for possible losses on non earning assets***)	100.00%	-
<b>III. Rentability</b>			
1.	Return on Assets (ROA) after tax	2.44%	1.59%
2.	Return on Assets (ROA) before tax	3.43%	2.07%
3.	Return on average core capital	22.62%	12.71%
4.	Return on average equity	21.14%	12.95%
5.	NIM excluding third party premium expenses	8.23%	6.96%
6.	NIM including third party premium expenses	8.06%	6.80%
7.	Operating expenses to operating revenues	75.52%	82.24%
8.	Cost to income	45.79%	48.62%
<b>IV. Liquidity</b>			
	Loan to Deposit Ratio (LDR)	75.52%	75.61%
<b>V. Compliance</b>			
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%	1.66%
	b.2. Third parties	0.00%	0.00%
2.	Statutory reserve requirements (Rupiah)	9.13%	8.11%
3.	Net open position*)	0.68%	0.89%
4.	Net open position on balance sheet**)	3.57%	9.53%

\*) Net open position calculation includes balance sheets and off balance sheets accounts

\*\*) Net open position calculation includes balance sheets accounts in accordance with Bank Indonesia regulation No. 6/20/PBI/2004 dated 15 July 2004 regarding "Amendment of Bank Indonesia regulation No. 5/13/PBI/2003 concerning the Net Open Position for Commercial Banks"

\*\*\*) Calculation of allowance for possible losses on non earning assets is in accordance with Bank Indonesia regulation No. 7/2/PBI/2005 dated 20 January 2005 regarding "Asset Quality Rating For Commercial Banks" which amended by Bank Indonesia regulation No. 8/2/PBI/2006 regarding "Assets Quality Rating For Commercial Banks".

## 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 30 JUNE 2007**

(In million Rupiah)

No.	DESCRIPTION	BALANCE
<b>A.</b>	<b>Summary of loans purchased from IBRA</b>	
	Loan principal (sustainable loan)	7,829,245
	Purchase price	(1,337,135)
	Allowance for possible losses/ deferred income	6,492,110
<b>B.</b>	<b>Sum</b>	
	Beginning, 1 January 2007	65,996
	Foreign exchange translation adjustment	125
	Loan purchased from IBRA during the period	-
	Loan repayments during the period	(62,299)
	Write-offs during the period	-
	Ending balance, 30 June 2007	3,822
<b>C.</b>	<b>Summary of allowance for possible losses (including differences between loans principal and purchase price)</b>	
	Beginning, 1 January 2007	61,727
	Foreign exchange translation adjustment	125
	Loan purchased from IBRA during the period	-
	Loan repayments during the period	-
	Write-offs during the period	(32,435)
	Correction on allowance for possible losses during the period	(25,595)
	Ending balance, 30 June 2007	3,822
<b>D.</b>	<b>Summary of deferred income</b>	
	Beginning, 1 January 2007	4,269
	Foreign exchange translation adjustment	-
	Difference between loan purchased prices and restructured loans value during the period	-
	Write-offs during the period	-
	Loan repayments during the period	(4,269)
	Adjusted deferred income	-
	Ending balance, 30 June 2007	-
<b>E.</b>	<b>Interest income and other income recognised on loans purchased from IBRA</b>	-
<b>F.</b>	<b>Restructured loans</b>	-
<b>G.</b>	<b>Additional loan facilities for debtors of loans purchased from IBRA</b>	-
<b>H.</b>	<b>No intermediaries entity was used in purchasing loans from IBRA</b>	-

MANAGEMENT OF THE BANK (As of 30 June 2007)		SHAREHOLDERS (As of 30 June 2007)	
<b>Board Of Commissioners</b>		<b>Board Of Directors</b>	
1. President Commissioner	: Ng Kee Choe	1. President Director	: J.E. Sebastian Paredes M.
2. Vice President Commissioner	: J.B. Kristiadi P. *)	2. Vice President Director	: Jerry Ng
3. Commissioner	: Milan Robert Shuster *)	3. Director	: Muliadi Rahardja
4. Commissioner	: Harry Arief Soepardi Sukadis *)	4. Director	: Anika Faisal
5. Commissioner	: Manggi Taruna Habir *)	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
			<b>TOTAL</b>
			<b>100 %</b>

Note :  
\*) Independent Commissioner

#### Notes :

1. The Consolidated financial statements are published in order to comply with Regulation of Bank Indonesia No. 3/22/PBI dated 13 December 2001 regarding the "Transparency of Bank's Financial Condition" and Circular Letter of Bank Indonesia No. 7/10/DPNP dated 31 March 2005 regarding The Amendment of 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 report submitted to Bank Indonesia.
2. For comparatives purposes, certain account in the consolidated financial statement as of 30 June 2006 have been reclassified to conform with consolidated financial statement in year 2007.
3. 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.
4. Exchange rate as at 30 June 2007 : USD 1 = Rp. 9,049.5 Exchange rate as at 30 June 2006 : USD 1 = Rp. 9,263

Publication: July 25, 2007  
Board of Directors



Sebastian Paredes  
President Director



Vera Eve Lim  
Director

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