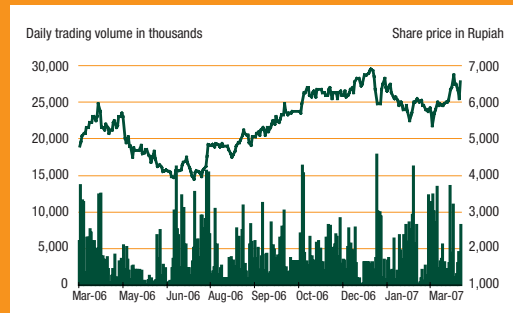


# Investor Newsletter

## April 2007

Bank Danamon

### Daily Share Price and Trading Volume



### Shareholders

|                            | Mar.06 | Mar.07 | Change |
|----------------------------|--------|--------|--------|
| Asia Financial (Indonesia) | 69.6%  | 68.9%  | (0.7%) |
| Morgan Stanley             | 6.9%   | 5.0%   | (1.9%) |
| Public                     | 23.5%  | 26.1%  | 2.6%   |

## First Quarter 2007 Financial Results

- NPAT rose by 92% to Rp. 482 billion
- Operating income rose by 41% to Rp 2.2 trillion
- Loans grew by 18% to Rp. 43,109 billion
- Deposits grew by 21% to Rp. 58,475 billion
- ROAA and ROAE stood at 2.3% and 21.2% respectively

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## Earnings nearly doubled in the first quarter of 2007

Danamon reported a net profit after tax of Rp. 482 billion in the first quarter of 2007, nearly doubled previous year's quarter profit of Rp. 251 billion. These results were mainly driven by the increase in both net interest income and fee income. On quarterly basis, profit was 17% higher on the back of higher operating income combined with lower operating expenses. Hence Basic Earnings per Share (EPS) were Rp. 97.08 as compared to Rp. 50.93 in the same quarter last year. ROAA and ROAE stood at 2.3% and 21.2%, respectively.

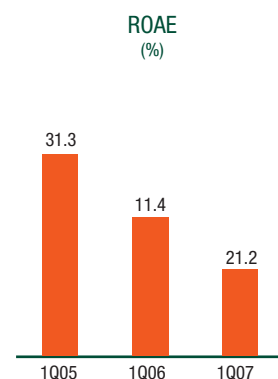
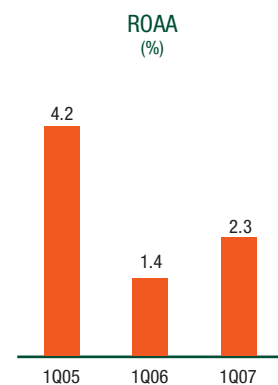
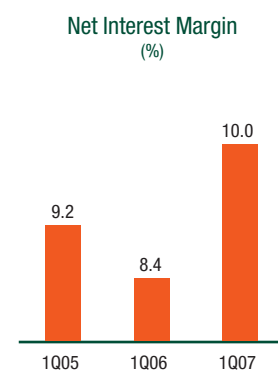
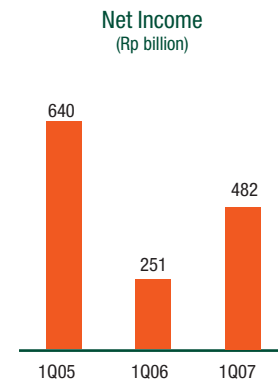
| In billion Rupiah              | 1006   | 4Q06   | 1Q07   | △ YoY |
|--------------------------------|--------|--------|--------|-------|
| <b>Income Statement</b>        |        |        |        |       |
| Net Interest Income            | 1,225  | 1,552  | 1,659  | 35%   |
| Fee Income                     | 313    | 406    | 504    | 61%   |
| Operating Income               | 1,539  | 1,958  | 2,163  | 41%   |
| Operating Expenses             | 777    | 993    | 1,027  | 32%   |
| Pre Provision Operating Profit | 762    | 964    | 1,136  | 49%   |
| Cost of Credit                 | 291    | 263    | 365    | 25%   |
| Net Profit Before Tax          | 471    | 699    | 771    | 64%   |
| Net Profit After Tax           | 251    | 411    | 482    | 92%   |
| <b>Balance Sheet</b>           |        |        |        |       |
| Total Assets                   | 70,758 | 82,073 | 84,946 | 20%   |
| Total Loans                    | 36,584 | 42,986 | 43,109 | 18%   |
| Total Government Bonds         | 16,569 | 18,702 | 19,453 | 17%   |
| Deposits                       | 48,324 | 57,830 | 58,475 | 21%   |
| Total Equity                   | 8,959  | 9,442  | 9,268  | 3%    |
| <b>Key Financial Ratios</b>    |        |        |        |       |
| Net Interest Margin            | 8.4    | 9.9    | 10.0   | 1.6   |
| Cost to Income                 | 50.3   | 50.3   | 47.5   | (2.8) |
| Return on Average Assets       | 1.4    | 2.0    | 2.3    | 0.9   |
| Return on Average Equity       | 11.4   | 19.9   | 21.2   | 9.8   |
| Loan / Deposits                | 78.5   | 75.5   | 75.7   | (2.8) |
| Gross NPL / Total Loans        | 3.4    | 3.3    | 3.2    | (0.2) |
| Loan Loss Allowances / NPL     | 114.9  | 141.7  | 158.1  | 43.2  |
| Net Open Position              | 1.9    | 1.9    | 3.3    | 1.4   |
| Capital Adequacy Ratio         | 24.3   | 20.4   | 20.6   | (3.7) |
| Equity / Asset                 | 12.7   | 11.5   | 10.9   | (1.8) |

**Net interest income rose by 35% to Rp 1,659 billion in the first quarter of 2007 as earning asset expanded and net interest margin widened.** Interest income grew by 16% to Rp. 2,934 billion on 19% earning asset expansion. Loans, which grew by 18% year-on-year, contributed to over 61% of interest income, while government bonds portfolio contributed to another 16% of interest income. Despite the 21% increase in funding, interest expense fell by 1% to Rp.1,275 billion as cost of funds declined to 7.7% in the first quarter of 2007 from 8.9% in the previous year's quarter. As a result, **net interest margin widened to 10.0% in the first quarter of 2007 from 8.4% in the same period last year.**

Fee income amounted to Rp 504 billion, a 61% increase from the same period last year attributed by the increase in credit related fees and treasury products. Accordingly, fee income made up 23% of operating income in the first quarter of 2007, up from 20% in the same quarter last year.

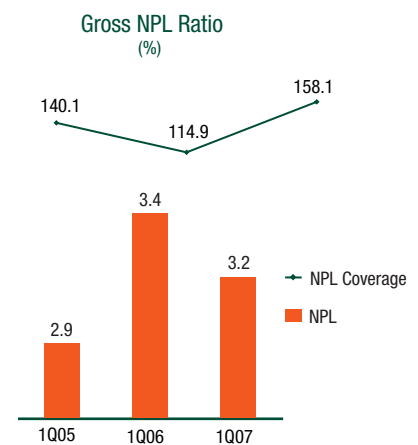
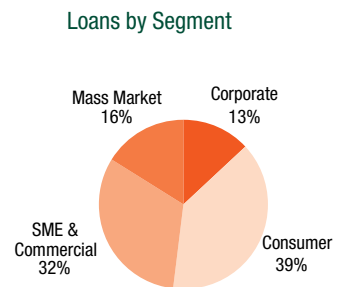
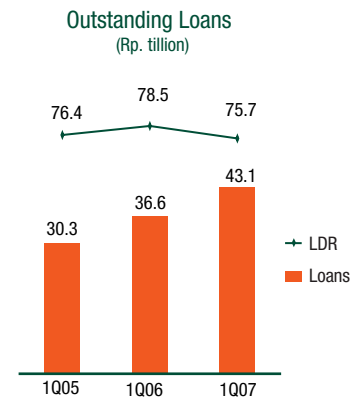
Operating expenses in the first quarter of 2007 amounted to Rp. 1,027 billion as compared to Rp. 777 billion in the same quarter last year largely driven by new business initiatives. Operating expenses associated with the initiatives (mass market, credit card, hire purchase and Adira Insurance) rose by 101% to Rp. 254 billion. Operating expenses associated with business as usual only increased by 19% to Rp. 773 billion. Furthermore, variable expenses within manpower costs have increased from 26% to 39% by the first quarter of 2007. **However, the cost to income ratio declined to 47.5% in the first quarter of 2007 from to 50.3% in the same quarter last year, reflecting our ongoing efforts to improve operating efficiency.**

In the first quarter of 2007, cost of credit amounted to Rp. 365 billion as compared to Rp. 291 billion in the previous year's quarter. As a result, provision coverage rose to 158% (after taking into account the collateral value) in the first quarter of 2007 as compared to 115% to in the first quarter of 2006. Cost of credit in consumer auto financing businesses improved to 4.9% of average receivables in the first quarter of 2007 from 6.3% in the same period last year driven by lower losses on sale of repossessed assets as well as write-off. While cost of credit in the mass market business also normalized to 3.8% of average loans in the first quarter of 2007 from 6.2% in the previous year's quarter. **Overall, cost of credit stood at 2.9% of average earning assets (excluding all government securities) in the first quarter of 2007 in line with the average 2006 cost of credit of 2.9%.**



Outstanding loans grew by 18% to Rp. 43,109 billion as of March 31, 2007 partly supported by the robust growth in the mass market business. **Mass market posted the highest loan growth of 71% to Rp. 6,964 billion, representing 16% of the loan book.** Consumer loans, which accounted for 39% of the loan book, grew by 9% in line with the industry. While credit card receivables rose by 36% to Rp.1,105 billion following the acquisition of American Express card business in Indonesia in September 2006. Hire purchase financing showed an encouraging 154% growth albeit from a low base. Within the consumer loan portfolio, motorcycle loans made up of 50%, car loans 18%, housing loans 7%, credit cards 7% and other consumer loans 18%. SME loans grew by 11% to Rp. 8,339 billion and accounted for 19% of the loan portfolio. Commercial loans expanded by 13% to Rp. 5,544 billion, representing 13% of total loan book. While corporate loans rose by 15% to Rp. 5,535 billion, representing the remaining 13% of loan book.

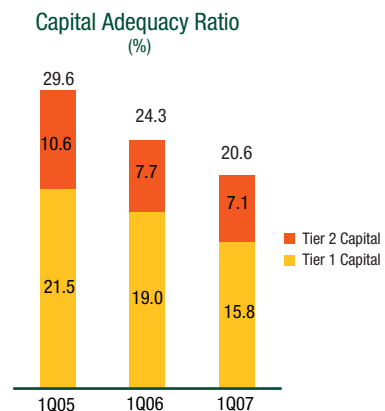
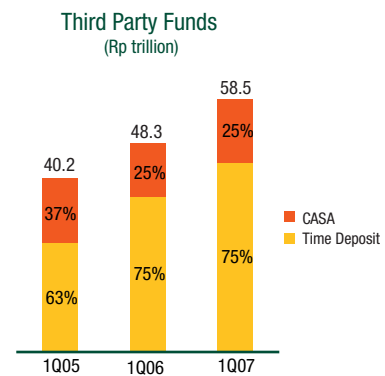
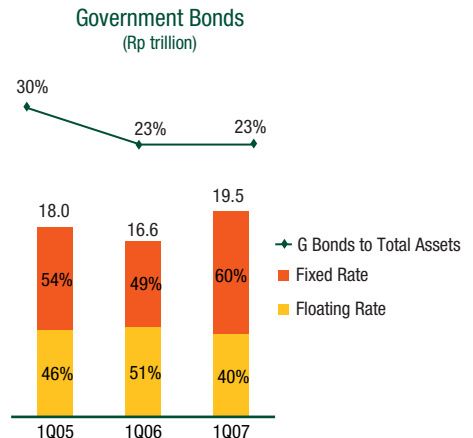
Asset quality continues to improve as reflected by non-performing loans (NPL) ratio, which declined to 3.2% as of March 31, 2007 from 3.4% a year earlier. NPL in auto financing and mass market businesses decreased to 1.3% and 2.3%, respectively, as compared to 1.7% and 3.0% a year earlier. **Net NPL remained zero after taking into account the collateral value.**



Government bonds portfolio rose by 17% to Rp. 19,453 billion, still accounting for 23% of the bank's assets on the back of favourable market development. Fixed rate bonds increased by 43% to Rp.11,599 billion and accounted for 60% of the total bonds. Floating rate bonds which contributed to the remaining 40% of bond portfolio declined by 7% to Rp.7,854 billion. The average duration of the government bonds portfolio was 2.1 years as of March 31, 2007 as compared to 2.5 years a year earlier.

Total funding that was channelled for loans rose by 23% to Rp. 66,988 billion supported by strong deposit growth. **Total deposits grew by 21% to Rp. 58,475 billion owing to the growth in all types of deposits including current account and savings that rose by 15% and 22%, respectively.** Current and savings accounts (CASA) made up 22% of these funding as of March 31, 2007 while time deposits that made up 65% of these funding rose by 22%. The remaining 13% are comprised of long-term (structured) funding, including senior bonds, subordinated debts, securities sold under repurchase agreements and other borrowings. As a part of the strategy to reduce the asset liability maturity mismatch, we continue to raise long-term (structured) funding. **A strong funding growth led Loan to Total Funding Ratio to decrease to 64% from 67% a year earlier, providing ample room for loan expansion.**

**The bank's capital adequacy ratio (CAR) remains strong at 20.6% as of March 31, 2007** as compared to 24.3% a year earlier. Tier-1 and Tier-2 capital ratio stood at 15.8% and 7.1% as of March 31, 2007, compared to 19.0% and 7.7% on March 31, 2006. While capitalization, as measured by equity to asset ratio, stood at 10.9% as of March 31, 2007 as compared to 12.7% a year earlier due to asset expansion.



## UPDATES

## ■ Business Updates

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

**Earnings from our consumer auto financing business rose from Rp.19 billion to Rp. 165 billion** driven by a 60% growth in net interest income.

In the first quarter of 2007, interest income increased by 18% to Rp. 813 billion on back of 15% growth increase in receivables. Interest expenses came down by 23% to Rp.273 billion as cost of funds declined in lieu of falling interest rates.

Operating expenses rose by 13% to Rp.169 billion due to the annual increased in employees' salaries and benefits as well as the opening of additional 22 new branches during the year

**Cost of credit declined by 13% to Rp.137 billion from Rp 158 billion** despite a 15% increase in receivables. This is 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. The ratio of repossessed assets and non-performing receivables over total receivables were also reduced to 1.1% and 1.3%, respectively, as of March 31, 2007 from 2.3% and 1.7% a year earlier. Overall, cost of credit over average receivables declined to 4.8% from 6.3% in the same period last year

Outstanding receivables increased by 15% to Rp. 11,364 billion as of March 31, 2007 on the back of strong growth in new financing. In the first quarter of 2007, new financing amounted to Rp. 2,196 billion, an increase of 45% from the same quarter last year supported by the recovery in industry sales. Industry's new motorcycle and new car sales increased by 32% and 26%, respectively, in the first quarter of 2007.

• **Danamon Simpan Pinjam (Mass Market)**

Mass market business continues to deliver strong growth. In the first quarter of 2007, loans grew by an additional 12% to Rp. 6,964 billion, bringing an accumulative growth of 71% during the year.

Asset quality continues to improve as NPL ratio declined to 2.2% as of March 31, 2007 from 2.4% in a year earlier. Furthermore, cost of credit for DSP Self Employed Mass Market also declined to 3.8% of average loans in the first quarter of 2007 from 6.2% in the same period last year, reflecting robust risk management infrastructure.

■ **Latest Updates**

• **Payment of Dividend**

Annual General Meeting of Shareholders held on March 27, 2007 has approved the payment of 50% of its 2006 NPAT as dividend. Total dividend amounted to Rp. 663 billion or approximately Rp. 131,444 per share. The dividend payments are scheduled in July 2007.

• **Structured Funding**

Danamon has completed the issuance of Rp. 1.5 trillion senior bonds in April 2007. The proceeds will be used to fund high yielding mass market business.

This bond issuance is a part of structured funding initiatives to reduce the bank's asset and liability mismatch.

■ **Credit Ratings**

| <b>Bank Danamon</b>                      | <b>Ratings and Outlook</b>  |  |
|--|---|--|
| Standard & Poor's<br><i>October 2006</i> | Long Term / Short Term Local Currency<br>Long Term / Short Term Foreign Currency<br>Subordinated Debt | BB-/Stable/B<br>BB-/Stable/B<br>B/Stable           |
| Moody's<br><i>February 2007</i>          | Long Term / Short Term Bank Deposit<br>Bank Financial Strength<br>Subordinated Debt                   | B2/Positive/Not Prime<br>D-/Stable<br>Ba3/Positive |
| PEFINDO (Indonesia)<br><i>March 2005</i> | Corporate Rating<br>Bond Rating   | <sup>id</sup> A+/Stable<br><sup>id</sup> A+/Stable |
| Fitch Ratings<br><i>January 2007</i>     | Long Term / Short Term Foreign Currency<br>National (Long-Term)                                       | BB-/Positive/B<br>AA- (idn)/Positive               |

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

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

| NO.                 | ACCOUNTS  | BANK DANAMON      |                   | CONSOLIDATED      |                   |
|---------------------|---|-------------------|-------------------|-------------------|-------------------|
|                     |   | 2007              | 2006              | 2007              | 2006              |
| <b>ASSETS</b>       |   |                   |                   |                   |                   |
| 1.                  | Cash  | 861,535           | 718,311           | 887,338           | 738,254           |
| 2.                  | Placements with Bank Indonesia  |                   |                   |                   |                   |
|                     | a. Current accounts with Bank Indonesia   | 4,206,113         | 3,551,766         | 4,206,113         | 3,551,766         |
|                     | b. Certificates of Bank Indonesia   | 4,365,787         | 1,608,159         | 4,398,447         | 1,608,159         |
|                     | c. Wadiah Certificates of Bank Indonesia  | 134,500           | -                 | 134,500           | -                 |
|                     | d. Others   | -                 | 81,853            | -                 | 81,853            |
| 3.                  | Current accounts with other banks   |                   |                   |                   |                   |
|                     | a. Rupiah   | 123,831           | 11,718            | 251,665           | 191,411           |
|                     | b. Foreign currencies   | 287,230           | 311,907           | 289,067           | 313,316           |
|                     | Allowance for possible losses on current accounts with others banks -/-           | (4,111)           | (3,236)           | (4,111)           | (3,236)           |
| 4.                  | Placements with other banks   |                   |                   |                   |                   |
|                     | a. Rupiah   | 800,779           | 663,056           | 937,489           | 665,066           |
|                     | Allowance for possible losses on placements with other banks -/-                  | (8,008)           | (6,631)           | (8,008)           | (6,631)           |
|                     | b. Foreign currencies   | 1,853,105         | 1,806,191         | 1,853,105         | 1,806,191         |
|                     | Allowance for possible losses on placements with other banks -/-                  | (18,531)          | (18,061)          | (18,531)          | (18,061)          |
| 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  | 51,176            | 54,044            | 51,176            | 54,044            |
|                     | ii. Available for sale  | 500,896           | 290,405           | 656,162           | 290,405           |
|                     | iii. Held to maturity   | 1,513,812         | 48,877            | 1,514,718         | 48,877            |
|                     | Allowance for possible losses on marketable securities -/-                        | (20,659)          | (3,933)           | (20,659)          | (3,933)           |
|                     | b. Foreign currencies   |                   |                   |                   |                   |
|                     | i. Trading  | 186,134           | 93,727            | 186,134           | 93,727            |
|                     | ii. Available for sale  | 676,368           | 1,302,334         | 676,368           | 1,302,334         |
|                     | iii. Held to maturity   | 1,397,209         | 1,873,056         | 1,397,209         | 1,873,056         |
|                     | Allowance for possible losses on marketable securities -/-                        | (21,503)          | (23,501)          | (21,503)          | (23,501)          |
| 7.                  | Marketable securities - syariah bonds   | 203,497           | 137,861           | 203,497           | 137,861           |
|                     | Allowance for possible losses on marketable securities - syariah bonds -/-        | (2,035)           | (1,379)           | (2,035)           | (1,379)           |
| 8.                  | Government Bonds  |                   |                   |                   |                   |
|                     | i. Trading  | 910,598           | 552,173           | 910,598           | 552,173           |
|                     | ii. Available for sale  | 11,684,305        | 8,211,523         | 11,843,303        | 8,211,523         |
|                     | iii. Held to maturity   | 6,687,317         | 7,805,742         | 6,698,713         | 7,805,742         |
| 9.                  | Securities purchased under resale agreements (Reverse Repo)                       |                   |                   |                   |                   |
|                     | a. Rupiah   | -                 | 6,761             | -                 | 6,761             |
|                     | Allowance for possible losses on securities purchased under resale agreements -/- | -                 | (67)              | -                 | (67)              |
|                     | b. Foreign currencies   | 25,913            | 12,283            | 25,913            | 12,283            |
|                     | Allowance for possible losses on securities purchased under resale agreements -/- | (259)             | (123)             | (259)             | (123)             |
| 10.                 | Derivative receivables  | 75,395            | 179,661           | 75,395            | 179,661           |
|                     | Allowance for possible losses on derivative receivables -/-                       | (906)             | (1,780)           | (906)             | (1,780)           |
| 11.a                | Loans (excluding loans purchased from IBRA)                                       |                   |                   |                   |                   |
|                     | a. Rupiah   |                   |                   |                   |                   |
|                     | i. Related parties  | 8,727             | 109,532           | 8,727             | 109,532           |
|                     | ii. Third parties   | 36,106,499        | 31,934,562        | 36,106,499        | 31,934,562        |
|                     | Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-  | (1,245,595)       | (913,719)         | (1,245,595)       | (913,719)         |
|                     | Deferred income -/-   | (118)             | (118)             | (118)             | (118)             |
|                     | b. Foreign currencies   |                   |                   |                   |                   |
|                     | i. Related parties  | 334               | 3,513             | 334               | 3,513             |
|                     | ii. Third parties   | 4,823,611         | 3,443,740         | 4,823,611         | 3,443,740         |
|                     | Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-  | (123,830)         | (91,624)          | (123,830)         | (91,624)          |
|                     | Deferred income -/-   | -                 | -                 | -                 | -                 |
| 11.b                | Loans purchased from IBRA   |                   |                   |                   |                   |
|                     | a. Rupiah   | 61,173            | 61,173            | 61,173            | 61,173            |
|                     | Allowance for possible losses on loans purchased from IBRA -/-                    | (56,904)          | (56,904)          | (56,904)          | (56,904)          |
|                     | Deferred income -/-   | (4,269)           | (4,269)           | (4,269)           | (4,269)           |
|                     | b. Foreign currencies   | 4,411             | 6,157             | 4,411             | 6,157             |
|                     | Allowance for possible losses on loans purchased from IBRA -/-                    | (4,411)           | (6,157)           | (4,411)           | (6,157)           |
|                     | Deferred income -/-   | -                 | -                 | -                 | -                 |
| 12.                 | Consumer financing receivables  | -                 | -                 | 1,866,405         | 879,689           |
|                     | Allowance for possible losses on consumer financing receivables -/-               | -                 | -                 | (47,799)          | (20,082)          |
| 13.                 | Premium receivable  | -                 | -                 | 33,808            | -                 |
|                     | Allowance for possible losses on premium receivable -/-                           | -                 | -                 | (569)             | -                 |
| 14.                 | Syariah financing   |                   |                   |                   |                   |
|                     | a. Murabaha receivables   | 137,856           | 124,613           | 137,856           | 124,613           |
|                     | b. Istishna receivables   | -                 | -                 | -                 | -                 |
|                     | c. Qardh receivables  | 120               | 187               | 120               | 187               |
|                     | d. Mudharabah financing   | 100,316           | 20,461            | 100,316           | 20,461            |
|                     | e. Musyarakah financing   | -                 | 128               | -                 | 128               |
|                     | Allowance for possible losses on syariah financing -/-                            | (6,250)           | (8,856)           | (6,250)           | (8,856)           |
| 15.                 | Acceptance receivables  | 564,735           | 539,646           | 564,735           | 539,646           |
|                     | Allowance for possible losses on acceptance receivables -/-                       | (5,682)           | (5,397)           | (5,682)           | (5,397)           |
| 16.                 | Investments   | 1,367,264         | 1,114,056         | 12,175            | 12,080            |
|                     | Allowance for possible losses on investments -/-                                  | (13,674)          | (11,142)          | (122)             | (122)             |
| 17.                 | Goodwill - net  | -                 | -                 | 396,548           | 500,098           |
| 18.                 | Interest receivable   | 852,633           | 657,329           | 857,896           | 657,336           |
| 19.                 | Prepaid expenses  | 325,699           | 190,952           | 405,317           | 207,584           |
| 20.                 | Prepaid taxes   | -                 | 24,930            | 1,450             | 24,930            |
| 21.                 | Deferred tax assets   | 42,282            | 134,774           | 43,899            | 134,774           |
| 22.                 | Fixed assets  | 2,175,144         | 2,071,256         | 2,452,424         | 2,260,812         |
|                     | Accumulated depreciation of fixed assets -/-                                      | (885,991)         | (745,965)         | (988,304)         | (800,925)         |
| 23.                 | Unutilised properties   | 103,890           | 30,292            | 103,890           | 30,292            |
|                     | Allowance for possible losses on unutilised properties -/-                        | (15,583)          | -                 | (15,583)          | -                 |
| 25.                 | Leased assets   | -                 | -                 | -                 | -                 |
|                     | Accumulated depreciation of leased assets -/-                                     | -                 | -                 | -                 | -                 |
| 25.                 | Foreclosed assets   | 81,977            | 178,548           | 115,763           | 190,742           |
|                     | Allowance for possible losses on foreclosed assets -/-                            | (2,271)           | -                 | (2,271)           | -                 |
| 26.                 | Other assets  | 1,646,823         | 1,617,331         | 2,229,559         | 2,048,237         |
| <b>TOTAL ASSETS</b> |   | <b>82,508,404</b> | <b>69,691,626</b> | <b>84,946,107</b> | <b>70,757,765</b> |

## BALANCE SHEETS AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

| NO. ACCOUNTS  | BANK DANAMON      |                   | CONSOLIDATED      |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2007              | 2006              | 2007              | 2006              |
| <b>LIABILITIES AND EQUITY</b>   |                   |                   |                   |                   |
| 1. Current accounts   |                   |                   |                   |                   |
| a. Rupiah   | 2,935,391         | 2,616,466         | 2,891,930         | 2,438,757         |
| b. Foreign currencies   | 1,897,037         | 1,805,864         | 1,896,207         | 1,805,864         |
| 2. Wadiah current accounts  | 13,990            | 22,187            | 13,990            | 22,187            |
| 3. Other current liabilities  | 251,967           | 150,578           | 258,252           | 150,578           |
| 4. Savings  | 9,638,676         | 7,866,825         | 9,638,676         | 7,866,825         |
| 5. Syariah savings  |                   |                   |                   |                   |
| a. Wadiah savings   | 1,319             | 731               | 1,319             | 731               |
| b. Mudharabah savings   | 54,052            | 39,690            | 54,052            | 39,690            |
| 6. Time deposits  |                   |                   |                   |                   |
| a. Rupiah   |                   |                   |                   |                   |
| i. Related parties  | 134,552           | 2,638             | 91,432            | 2,638             |
| ii. Third parties   | 34,521,983        | 26,606,878        | 34,521,983        | 26,606,878        |
| b. Foreign currencies   |                   |                   |                   |                   |
| i. Related parties  | 164,550           | 1,182             | 138,518           | 1,182             |
| ii. Third parties   | 4,774,724         | 6,342,551         | 4,774,724         | 6,342,551         |
| 7. Mudharabah time deposits   | 191,111           | 49,771            | 191,111           | 49,771            |
| 8. Certificates of deposits   |                   |                   |                   |                   |
| a. Rupiah   | -                 | -                 | -                 | -                 |
| b. Foreign currencies   | -                 | -                 | -                 | -                 |
| 9. Deposits from other banks  | 6,800,197         | 4,724,925         | 6,800,197         | 4,724,925         |
| 10. Securities sold under repurchase agreement (Repo)                                       | 4,274,109         | 2,875,000         | 4,274,109         | 2,875,000         |
| 11. Deferred premium income   | -                 | -                 | 239,427           | -                 |
| 12. Unearned premium reserve  | -                 | -                 | 149,156           | -                 |
| 13. Derivative payables   | 130,266           | 213,078           | 130,266           | 213,078           |
| 14. Acceptance payables   | 564,735           | 539,646           | 564,735           | 539,646           |
| 15. Marketable securities issued  |                   |                   |                   |                   |
| a. Rupiah   | 100,655           | 5                 | 1,287,617         | 495,947           |
| b. Foreign currencies   | 34                | 2,308             | 34                | 2,308             |
| 16. Borrowings  |                   |                   |                   |                   |
| a. Short term funding facilities from Bank Indonesia  | -                 | -                 | -                 | -                 |
| b. Others   |                   |                   |                   |                   |
| i. Rupiah   |                   |                   |                   |                   |
| - Related parties   | -                 | -                 | -                 | -                 |
| - Third parties   | 559,411           | 345,720           | 717,744           | 560,720           |
| ii. Foreign currencies  |                   |                   |                   |                   |
| - Related parties   | -                 | -                 | -                 | -                 |
| - Third parties   | 53,981            | 634,223           | 53,981            | 634,223           |
| 17. Estimated allowance for possible losses on commitments and contingencies                | 24,482            | 18,040            | 24,482            | 18,040            |
| 18. Lease payables  | -                 | -                 | -                 | -                 |
| 19. Accruals  | 327,703           | 299,589           | 345,382           | 447,633           |
| 20. Estimated tax payable   | 52,417            | -                 | 64,076            | -                 |
| 21. Deferred tax liabilities  | -                 | -                 | 141,817           | 105,861           |
| 22. Other liabilities   | 2,213,133         | 2,025,905         | 2,580,494         | 2,104,281         |
| 23. Subordinated loans  |                   |                   |                   |                   |
| a. Related parties  | -                 | -                 | -                 | -                 |
| b. Third parties  | 3,404,920         | 3,394,161         | 3,404,920         | 3,394,161         |
| 24. Loan capital  |                   |                   |                   |                   |
| a. Related parties  | -                 | -                 | -                 | -                 |
| b. Third parties  | 155,000           | 155,000           | 155,000           | 155,000           |
| 25. Minority interests  | -                 | -                 | 272,467           | 200,625           |
| 26. Equity  |                   |                   |                   |                   |
| a. Paid up capital  | 3,595,089         | 3,569,384         | 3,595,089         | 3,569,384         |
| b. General and legal reserve  | 82,239            | 48,954            | 82,239            | 48,954            |
| c. Additional paid up capital   | 446,687           | 229,732           | 446,687           | 229,732           |
| d. Difference in transaction of changes in equity of subsidiaries                           | (8,624)           | -                 | (8,624)           | -                 |
| e. Capital donation   | -                 | -                 | -                 | -                 |
| f. Difference in foreign currencies translation   | 2,949             | 3,293             | 2,949             | 3,293             |
| g. Unrealized gain(loss) from available for sale marketable securities and Government Bonds | 189,436           | (95,070)          | 189,436           | (95,070)          |
| h. Other comprehensive income   | -                 | -                 | -                 | -                 |
| i. Retained earnings*)  | 4,960,233         | 5,202,372         | 4,960,233         | 5,202,372         |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>82,508,404</b> | <b>69,691,626</b> | <b>84,946,107</b> | <b>70,757,765</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 3 MONTHS PERIODS ENDED 31 MARCH 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   | 2,326,990       | 1,965,134        | 2,722,401       | 2,317,291        |
|  | b. Foreign currencies   | 197,293         | 194,514          | 197,293         | 194,514          |
| 1.2.                                       | Fees and commissions income   |                 |                  |                 |                  |
|  | a. Rupiah   | 149,356         | 102,529          | 293,191         | 194,387          |
|  | b. Foreign currencies   | 10,229          | 4,837            | 10,229          | 4,837            |
|  | Total interest income, fees and commissions                                     | 2,683,868       | 2,267,014        | 3,223,114       | 2,711,029        |
| 2.   | Interest expense, fees and commissions  |                 |                  |                 |                  |
| 2.1.                                       | Interest expense  |                 |                  |                 |                  |
|  | a. Rupiah   | 1,069,787       | 1,124,570        | 1,115,950       | 1,141,093        |
|  | b. Foreign currencies   | 122,945         | 127,173          | 122,945         | 127,173          |
| 2.2.                                       | Fees and commissions expense  | 28,635          | 11,807           | 162,713         | 105,116          |
|  | Total interest expense, fees and commissions                                    | 1,221,367       | 1,263,550        | 1,401,608       | 1,373,382        |
| 3.   | Underwriting income   |                 |                  |                 |                  |
| 3.1.                                       | Premium income  | -               | -                | 85,276          | -                |
| 3.2.                                       | Underwriting expense  | -               | -                | 57,677          | -                |
|  | Total underwriting income   | -               | -                | 27,599          | -                |
|  | Net interest and underwriting income  | 1,462,501       | 1,003,464        | 1,849,105       | 1,337,647        |
| 4.   | Syariah income  |                 |                  |                 |                  |
| 4.1.                                       | Murabaha margin   | 5,369           | 4,327            | 5,369           | 4,327            |
| 4.2.                                       | Mudharabah profit sharing   | 7,280           | 3,136            | 7,280           | 3,136            |
| 4.3.                                       | Wadiah bonus income   | 2,019           | -                | 2,019           | -                |
|  | Total syariah income  | 14,668          | 7,463            | 14,668          | 7,463            |
| 5.   | Syariah expenses  |                 |                  |                 |                  |
| 5.1.                                       | Mudharabah loss sharing   | 5,922           | 2,814            | 5,922           | 2,814            |
| 5.2.                                       | Wadiah bonus expense  | -               | -                | -               | -                |
|  | Total syariah expenses  | 5,922           | 2,814            | 5,922           | 2,814            |
|  | Net interest income - syariah   | 8,746           | 4,649            | 8,746           | 4,649            |
| 6.   | Other operating income  |                 |                  |                 |                  |
| 6.1.                                       | Fees and commissions  | 38,300          | 47,259           | 38,864          | 47,814           |
| 6.2.                                       | Gain on foreign exchange transactions   | -               | 10,771           | -               | 10,771           |
| 6.3.                                       | Gain from increase in fair value of marketable securities Government Bonds      | 3,285           | -                | 4,155           | -                |
| 6.4.                                       | Other income  | 296,387         | 181,958          | 308,970         | 181,958          |
|  | Total other operating income  | 337,972         | 239,988          | 351,989         | 240,543          |
| 7.   | Income from investment in subsidiaries  | 98,734          | 87,882           | -               | -                |
| 8.   | Allowance for possible losses in assets   | 288,910         | 204,525          | 306,239         | 210,817          |
| 9.   | Allowance for possible losses on commitments and contingencies                  | (2,003)         | 688              | (2,003)         | 688              |
| 10.  | Other operating expenses  |                 |                  |                 |                  |
| 10.1.                                      | General and administrative expenses   | 290,783         | 255,489          | 356,602         | 306,344          |
| 10.2.                                      | Salaries and employee benefits  | 499,615         | 343,248          | 617,328         | 446,188          |
| 10.3.                                      | Losses from decline in fair value of marketable securities and Government Bonds | -               | 4,675            | -               | 4,675            |
| 10.4.                                      | Losses on foreign exchange transactions   | 14,875          | -                | 14,875          | -                |
| 10.5.                                      | Third party premium expenses  | 30,511          | 22,937           | 30,511          | 22,937           |
| 10.6.                                      | Promotion expenses  | 22,021          | 19,662           | 26,910          | 19,662           |
| 10.7.                                      | Others expenses   | 20,575          | 14,382           | 32,220          | 20,961           |
|  | Total other operating expenses  | 878,380         | 660,393          | 1,078,446       | 820,767          |
| 11.  | Amotization of goodwill   | 20,871          | 21,743           | 20,871          | 21,743           |
|  | <b>NET OPERATING INCOME</b>   | <b>721,795</b>  | <b>448,634</b>   | <b>806,287</b>  | <b>528,824</b>   |
| <b>NON-OPERATING INCOME AND EXPENSES</b>   |   |                 |                  |                 |                  |
| 12.  | Non - operating income  | 22,788          | 8,977            | 50,088          | 8,420            |
| 13.  | Non - operating expenses  | 67,403          | 110,976          | 103,972         | 111,658          |
|  | <b>NON OPERATING EXPENSES/(INCOME) - NET</b>                                    | <b>(44,615)</b> | <b>(101,999)</b> | <b>(53,884)</b> | <b>(103,238)</b> |
| 14.  | Extraordinary income/(expense)  | -               | -                | -               | -                |
|  | <b>INCOME BEFORE TAX</b>  | <b>677,180</b>  | <b>346,635</b>   | <b>752,403</b>  | <b>425,586</b>   |
| 15.  | Income tax-/-   |                 |                  |                 |                  |
|  | - Deferred  | 22,519          | 18,960           | 27,041          | 12,487           |
|  | - Current year  | 172,578         | 77,064           | 215,359         | 133,194          |
| 16.  | <b>INCOME AFTER TAX</b>   | <b>482,083</b>  | <b>250,611</b>   | <b>510,003</b>  | <b>279,905</b>   |
| 17.  | Minority interest -/-   | -               | -                | (27,920)        | (29,294)         |
| 18.  | <b>CURRENT YEAR INCOME</b>  | <b>482,083</b>  | <b>250,611</b>   | <b>482,083</b>  | <b>250,611</b>   |
| 19.  | Retained earnings balance at the beginning of year                              | 5,196,109       | 4,951,761        | 5,196,109       | 4,951,761        |
| 20.  | Dividend -/-  | (662,666)       | -                | (662,666)       | -                |
| 21.  | Others -/-  | (55,293)        | -                | (55,293)        | -                |
| 22.  | Retained earnings at the end of year  | 4,960,233       | 5,202,372        | 4,960,233       | 5,202,372        |
| 23.  | Basic earnings per share  | 97.08           | 50.93            | 97.08           | 50.93            |
| 24.  | Diluted earnings per share*)  | 95.26           | 50.37            | 95.26           | 50.37            |

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

## STATEMENTS OF COMMITMENTS AND CONTINGENCIES

AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

| NO. | ACCOUNTS                                      | BANK DANAMON |              | CONSOLIDATED |              |
|-----|---|--------------|--------------|--------------|--------------|
|     |   | 2007         | 2006         | 2007         | 2006         |
|     | <b>COMMITMENTS</b>                            |              |              |              |              |
|     | <b><u>Commitment receivables</u></b>          |              |              |              |              |
| 1.  | Unused borrowing facilities                   |              |              |              |              |
|     | a. Rupiah                                     | 1,095,000    | -            | 1,368,750    | -            |
|     | b. Foreign currencies                         | -            | -            | -            | -            |
| 2.  | Others  | -            | -            | -            | -            |
|     | <b>Total commitment receivables</b>           | 1,095,000    | -            | 1,368,750    | -            |
|     | <b><u>Commitment payables</u></b>             |              |              |              |              |
| 1.  | Unused loans facilities                       |              |              |              |              |
|     | a. Rupiah                                     | 7,874,261    | 8,106,606    | 7,874,261    | 8,106,606    |
|     | b. Foreign currencies                         | 2,657,148    | 3,406,895    | 2,657,148    | 3,406,895    |
| 2.  | Outstanding irrevocable letters of credit     | 951,101      | 810,739      | 951,101      | 810,739      |
| 3.  | Others  | -            | -            | -            | -            |
|     | <b>Total commitment payables</b>              | 11,482,510   | 12,324,240   | 11,482,510   | 12,324,240   |
|     | <b>COMMITMENT PAYABLES -NET</b>               | (10,387,510) | (12,324,240) | (10,113,760) | (12,324,240) |
|     | <b>CONTINGENCIES</b>                          |              |              |              |              |
|     | <b><u>Contingent receivables</u></b>          |              |              |              |              |
| 1.  | Guarantees received                           |              |              |              |              |
|     | a. Rupiah                                     | -            | -            | -            | -            |
|     | b. Foreign currencies                         | 15,454       | 6,817        | 15,454       | 6,817        |
| 2.  | Interest receivables on non performing assets |              |              |              |              |
|     | a. Rupiah                                     | 188,478      | 140,542      | 188,478      | 140,542      |
|     | b. Foreign currencies                         | 5,235        | 1,323        | 5,235        | 1,323        |
| 3.  | Others  | -            | 76,150       | -            | 76,150       |
|     | <b>Total contingent receivables</b>           | 209,167      | 224,832      | 209,167      | 224,832      |
|     | <b><u>Contingent payables</u></b>             |              |              |              |              |
| 1.  | Guarantees issued in the form of :            |              |              |              |              |
|     | a. Bank guarantees                            |              |              |              |              |
|     | - Rupiah                                      | 1,068,727    | 666,960      | 1,068,727    | 666,960      |
|     | - Foreign currencies                          | 447,208      | 315,744      | 447,208      | 315,744      |
|     | b. Others                                     | -            | -            | -            | -            |
| 2.  | Standby letters of credit                     | -            | -            | -            | -            |
| 3.  | Others  | -            | 76,150       | -            | 76,150       |
|     | <b>Total contingent payables</b>              | 1,515,935    | 1,058,854    | 1,515,935    | 1,058,854    |
|     | <b>CONTINGENT PAYABLES- NET</b>               | (1,306,768)  | (834,022)    | (1,306,768)  | (834,022)    |

### EARNING ASSET QUALITY AND OTHER INFORMATION

AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

| No. | ACCOUNTS   | BANK DANAMON |                 |              |          |         |            |            |                 |              |          |         |            |
|-----|--|--------------|-----------------|--------------|----------|---------|------------|------------|-----------------|--------------|----------|---------|------------|
|     |  | 2007         |                 |              |          |         | 2006       |            |                 |              |          |         |            |
|     |  | Current      | Special Mention | Sub-standard | Doubtful | Loss    | Total      | Current    | Special Mention | Sub-standard | Doubtful | Loss    | Total      |
| I.  | <b>Related Parties</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| A.  | <b>Earning assets</b>  |              |                 |              |          |         |            |            |                 |              |          |         |            |
| 1.  | Placement with other banks   | 2,173,581    | -               | -            | -        | -       | 2,173,581  | -          | -               | -            | -        | -       | -          |
| 2.  | Marketable securities and Government Bonds issued by third parties or Bank Indonesia     | -            | -               | -            | -        | -       | -          | 248,356    | -               | -            | -        | -       | 248,356    |
| 3.  | <b>Loans to third parties</b>  |              |                 |              |          |         |            |            |                 |              |          |         |            |
| a.  | Small business credit (KUK)  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| b.  | Property loans   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| i.  | Restructured   | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| ii. | Unrestructured   | -            | -               | -            | -        | -       | -          | 60,900     | -               | -            | -        | -       | 60,900     |
| c.  | Other restructured loan  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| d.  | Others   | 9,061        | -               | -            | -        | -       | 9,061      | 52,145     | -               | -            | -        | -       | 52,145     |
| 4.  | <b>Investment in third parties</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| a.  | Non-bank financial institution   | 1,355,184    | -               | -            | -        | -       | 1,355,184  | 1,101,977  | -               | -            | -        | -       | 1,101,977  |
| b.  | For loans restructuring  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| c.  | Others   | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| 5.  | <b>Other receivables from third parties</b>  | -            | -               | -            | -        | -       | -          | 151        | -               | -            | -        | -       | 151        |
| 6.  | <b>Commitments and contingencies to third parties</b>                                    | 908          | -               | -            | -        | -       | 908        | -          | -               | -            | -        | -       | -          |
| B.  | <b>Non earning assets</b>  |              |                 |              |          |         |            |            |                 |              |          |         |            |
| 1.  | Unutilised properties  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| 2.  | Foreclosed assets - net  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| 3.  | Interbank and suspense account   | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| II. | <b>Third parties</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| A.  | <b>Earning assets</b>  |              |                 |              |          |         |            |            |                 |              |          |         |            |
| 1.  | Placement with other banks   | 4,442,691    | 28,050          | -            | -        | -       | 4,470,741  | 5,047,879  | 488             | -            | -        | -       | 5,048,367  |
| 2.  | Marketable securities and Government Bonds issued by third parties or Bank Indonesia     | 24,938,031   | -               | -            | -        | -       | 24,938,031 | 19,857,993 | -               | -            | -        | -       | 19,857,993 |
| 3a. | <b>Loans to third parties (excluding loans purchased from IBRA)</b>                      |              |                 |              |          |         |            |            |                 |              |          |         |            |
| a.  | Small business credit (KUK)  | 6,023,018    | 827,939         | 77,428       | 61,945   | 62,741  | 7,053,071  | 3,937,944  | 718,386         | 57,113       | 52,051   | 50,316  | 4,815,810  |
| b.  | Property loans   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| i.  | Restructured   | 13,429       | 11,872          | 1,979        | 300      | 25,242  | 52,822     | 57,813     | 9,476           | 2,802        | 435      | 28,356  | 98,882     |
| ii. | Unrestructured   | 2,247,112    | 69,588          | 5,588        | 4,972    | 11,135  | 2,338,395  | 1,972,947  | 65,228          | 1,985        | 3,021    | 4,762   | 2,047,943  |
| c.  | Other restructured loan  | 321,995      | 193,204         | 20,345       | 22,630   | 298,077 | 856,251    | 346,291    | 74,080          | 199,405      | 22,879   | 78,041  | 720,696    |
| d.  | Others   | 27,160,348   | 2,942,973       | 135,161      | 143,500  | 372,121 | 30,754,103 | 24,201,647 | 2,893,041       | 235,638      | 195,435  | 229,598 | 27,755,359 |
| 3b. | <b>Loans purchased from IBRA</b>   | 4,411        | -               | -            | -        | 61,173  | 65,584     | 6,157      | -               | -            | -        | 61,173  | 67,330     |
| 4.  | <b>Investment in third parties</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| a.  | Non-bank financial institution   | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| b.  | For loans restructuring  | -            | -               | -            | -        | -       | -          | -          | -               | -            | -        | -       | -          |
| c.  | Others   | 2,355        | 25              | -            | -        | -       | 2,380      | 2,354      | 25              | -            | -        | -       | 2,379      |
| 5.  | <b>Other receivables from third parties</b>  | 625,371      | 3,864           | -            | -        | -       | 629,235    | 569,926    | -               | -            | -        | -       | 569,926    |
| 6.  | <b>Commitments and contingencies to third parties</b>                                    | 2,461,606    | 4,522           | -            | -        | -       | 2,466,128  | 1,790,443  | 3,000           | -            | -        | -       | 1,793,443  |
| B.  | <b>Non earning asset</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| 1.  | Unutilised properties  | -            | -               | 103,890      | -        | -       | 103,890    | 30,292     | -               | -            | -        | -       | 30,292     |
| 2.  | Foreclosed assets - net  | 66,840       | -               | 15,137       | -        | -       | 81,977     | 178,548    | -               | -            | -        | -       | 178,548    |
| 3.  | Interbank and suspense account   | 13,885       | -               | -            | -        | 60      | 13,945     | 17,023     | -               | -            | -        | -       | 17,023     |
| 7.  | <b>TOTAL</b>   | 71,859,826   | 4,082,037       | 359,528      | 233,347  | 830,549 | 77,365,287 | 59,480,786 | 3,763,724       | 496,943      | 273,821  | 452,246 | 64,467,520 |
| a.  | Minimum required allowance for possible losses on earning assets                         | 470,248      | 185,681         | 11,081       | 114,084  | 532,029 | 1,313,123  | 402,441    | 168,342         | 62,402       | 131,390  | 310,493 | 1,075,068  |
| b.  | Minimum required allowance for possible losses on non earning assets                     | -            | -               | 17,854       | -        | 60      | 17,914     | -          | -               | -            | -        | -       | -          |
| c.  | Total minimum requires allowance for possible losses                                     |              |                 |              |          |         | 1,331,037  |            |                 |              |          |         | 1,075,068  |
| 8.  | a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA) |              |                 |              |          |         | 1,496,589  |            |                 |              |          |         | 1,110,289  |
| b.  | Allowance for possible losses on loans purchased from IBRA                               |              |                 |              |          |         | 61,315     |            |                 |              |          |         | 63,061     |
| c.  | Allowance for possible losses on non earning assets                                      |              |                 |              |          |         | 17,914     |            |                 |              |          |         | -          |
| d.  | Total allowance for possible losses  |              |                 |              |          |         | 1,575,818  |            |                 |              |          |         | 1,173,350  |
| 9.  | <b>Collateralised assets</b>   |              |                 |              |          |         |            |            |                 |              |          |         |            |
| a.  | To Bank Indonesia  |              |                 |              |          |         | 21,603     |            |                 |              |          |         | 21,603     |
| b.  | To other banks   |              |                 |              |          |         | -          |            |                 |              |          |         | -          |
| 10. | <b>Percentage of small business credit to total loans</b>                                |              |                 |              |          |         | 17.85%     |            |                 |              |          |         | 13.44%     |
| 11. | <b>Percentage of small business credit debtor to total debtors</b>                       |              |                 |              |          |         | 11.39%     |            |                 |              |          |         | 10.20%     |
| 12. | <b>Percentage of small medium enterprise credit to total loans</b>                       |              |                 |              |          |         | 72.33%     |            |                 |              |          |         | 75.06%     |
| 13. | <b>Percentage of small medium enterprise debtor to total debtors</b>                     |              |                 |              |          |         | 88.87%     |            |                 |              |          |         | 87.20%     |

## STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

AS AT 31 MARCH 2007

(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                            | -            | 1,585,426 | 2,441                              | (2,298)   | -                |
| 2.        | Forwards                        | -            | 375,861   | 356                                | (831)     | -                |
| 3.        | Options                         |              |           |                                    |           |                  |
|           | a. Purchased                    | -            | 3,687,277 | 22,543                             | (21,950)  | -                |
|           | b. Written                      | -            | -         | -                                  | -         | -                |
| 4.        | Futures                         | -            | 474,500   | 510                                | -         | -                |
| 5.        | Swaps                           | -            | 9,715,105 | 49,457                             | (94,607)  | -                |
| 6.        | Others                          | -            | -         | -                                  | -         | -                |
| <b>B.</b> | <b>Related to interest rate</b> |              |           |                                    |           |                  |
| 1.        | Forwards                        | -            | -         | -                                  | -         | -                |
| 2.        | Options                         |              |           |                                    |           |                  |
|           | a. Purchased                    | -            | 43,804    | 88                                 | (63)      | -                |
|           | b. Written                      | -            | -         | -                                  | -         | -                |
| 3.        | Futures                         | -            | -         | -                                  | -         | -                |
| 4.        | Swaps                           | -            | 300,000   | -                                  | (10,385)  | -                |
| 5.        | Others                          | -            | -         | -                                  | -         | -                |
| <b>C.</b> | <b>Others</b>                   | -            | 182,500   | -                                  | (132)     | -                |
|           | <b>TOTAL</b>                    |              |           | 75,395                             | (130,266) |                  |

## INFORMATION ON SYARIAH BUSINESS UNIT AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

In accordance with the Circular Letter from Bank Indonesia No. 7/56/DPbS, dated 9 December 2005 regarding "Annual Report, Quarterly and Monthly Published Financial Statements and Certain Reports of Banks Submitted to Bank Indonesia" which was amended by Circular Letter from Bank Indonesia No. 8/11/DPbS dated 7 March 2006 regarding "Amendment to Circular Letter from Bank Indonesia No. 7/56/DPbS, dated 9 December 2005 regarding Annual Report, Quarterly and Monthly Published Financial Statements And Certain Reports of Banks Submitted to Bank Indonesia".

### BALANCE SHEETS

AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

| NO.       | ACCOUNTS   | 2007           | 2006           |
|-----------|--|----------------|----------------|
| <b>A.</b> | <b>ASSETS</b>  |                |                |
| 1.        | Cash   | 3,972          | 4,230          |
| 2.        | Current accounts with Bank Indonesia                                       | 13,512         | 7,336          |
| 3.        | Wadiah Certificate of Bank Indonesia                                       | 134,500        | -              |
| 4.        | Placement with other syariah banks   | -              | 10,000         |
|           | Allowance for possible losses on placement with other syariah banks -/-    | -              | (100)          |
| 5.        | Marketable securities - syariah bonds                                      | 203,497        | 137,861        |
|           | Allowance for possible losses on marketable securities - syariah bonds -/- | (2,035)        | (1,381)        |
| 6.        | Murabaha receivables *)  | 137,856        | 124,613        |
|           | Allowance for possible losses on Murabaha receivables -/-                  | (4,786)        | (8,452)        |
| 8.        | Others receivables   | 120            | 187            |
|           | Allowance for possible losses on others receivables -/-                    | (18)           | (2)            |
| 9.        | Mudharabah and Musyarakah financing  | 100,316        | 20,589         |
|           | Allowance for possible losses on Mudharabah and Musyarakah financing -/-   | (1,446)        | (400)          |
| 10.       | Fixed assets   | 8,700          | 5,868          |
|           | Accumulated depreciation of fixed assets -/-                               | (2,025)        | (2,264)        |
| 11.       | Accrued income   | 3,011          | 3,405          |
| 12.       | Prepaid expenses   | 172            | -              |
| 13.       | Other assets   | 3,597          | 1,128          |
|           | <b>TOTAL ASSETS</b>  | <b>598,943</b> | <b>302,618</b> |
| <b>B.</b> | <b>LIABILITIES</b>   |                |                |
| 1.        | Funds Wadiah   |                |                |
|           | a. Wadiah current accounts   | 13,990         | 22,187         |
|           | b. Wadiah savings deposits   | 1,319          | 731            |
| 2.        | Other current liabilities  | 622            | 1,158          |
| 3.        | Liabilities to Bank Indonesia (FPJPS)                                      | -              | -              |
| 4.        | Deposits from other banks  | 61,794         | 29,372         |
| 5.        | Marketable securities issued   | 60,000         | 16,000         |
| 6.        | Others Liabilities   | 211,872        | 143,628        |
| 7.        | Investment funds   |                |                |
|           | a. Mudharabah savings  | 54,052         | 39,690         |
|           | b. Mudharabah deposits   | 191,111        | 49,771         |
| 8.        | Retained earnings/(accumulated losses)**)                                  | 4,183          | 81             |
|           | <b>TOTAL LIABILITIES</b>   | <b>598,943</b> | <b>302,618</b> |

### STATEMENTS OF INCOME

FOR THE 3 MONTHS PERIODS ENDED 31 MARCH 2007 AND 2006

(In million Rupiah)

| NO.       | ACCOUNTS  | 2007          | 2006           |
|-----------|---|---------------|----------------|
| <b>A.</b> | <b>OPERATING INCOME</b>   |               |                |
| 1.        | Murabaha margin   | 5,369         | 4,327          |
| 2.        | Mudharabah profit sharing   | 7,280         | 3,136          |
| 3.        | Wadiah bonus  | 2,019         | -              |
| 4.        | Other operating income  | 6,522         | 7,106          |
| <b>B.</b> | <b>TOTAL OPERATING INCOME</b>   | <b>21,190</b> | <b>14,569</b>  |
| <b>C.</b> | <b>Margin distribution for non - discretionary investment funds</b>                                     |               |                |
|           | a. Bank   | 1,782         | 1,414          |
|           | b. Non Bank   | 4,140         | 1,400          |
|           | c. Bank Indonesia (FPJPS)   | -             | -              |
|           | <b>TOTAL PROFIT SHARING</b>   | <b>5,922</b>  | <b>2,814</b>   |
| <b>D.</b> | <b>Income from operation after deducting margin distribution for non-discretionary investment funds</b> | <b>15,268</b> | <b>11,755</b>  |
| <b>F.</b> | <b>OPERATING EXPENSES</b>   |               |                |
| 1.        | Wadiah bonus  | -             | -              |
| 2.        | Allowance for possible losses on assets   | 2,433         | 4,581          |
| 3.        | General and administrative  | 501           | 596            |
| 4.        | Salaries and employee benefits  | 6,025         | 3,444          |
| 5.        | Others  | 1,378         | 1,112          |
| <b>G.</b> | <b>TOTAL OPERATING EXPENSE</b>  | <b>10,337</b> | <b>9,733</b>   |
| <b>H.</b> | <b>INCOME (LOSS) DURING THE YEAR</b>  | <b>4,931</b>  | <b>2,022</b>   |
| <b>I.</b> | <b>Other non operating income</b>   | <b>5</b>      | <b>-</b>       |
| <b>J.</b> | <b>Other non-operating expenses</b>   | <b>753</b>    | <b>1,941</b>   |
| <b>K.</b> | <b>NON OPERATING LOSS</b>   | <b>(748)</b>  | <b>(1,941)</b> |
| <b>L.</b> | <b>INCOME (LOSS) DURING THE PERIOD</b>  | <b>4,183</b>  | <b>81</b>      |

## STATEMENTS OF COMMITMENTS AND CONTINGENCIES

AS AT 31 MARCH 2007 AND 2006

(In million Rupiah)

| NO. | ACCOUNTS                                      | 2007   | 2006   |
|-----|---|--------|--------|
| 1.  | Unused financing facilities                   | 39,843 | 10,507 |
| 2.  | Outstanding irrevocable letters of credit     | -      | -      |
| 3.  | Guarantees issued                             | -      | -      |
| 4.  | Interest receivables on non performing assets | 694    | -      |

## Notes:

- Danamon Syariah Branches were started in May 2002.
- Danamon Syariah Branches : Jakarta, Bukit Tinggi, Aceh, Surabaya, Martapura, Solo and Makasar.
- \*) Mudabaha and Istishna Financing exclude margin to be received of Rp 54.776 million and Rp 47.639 million as at, 31 March 2007 and 2006, respectively.
- \*\*\*) Including loan loss provision expenses for write off of loans Aceh branch.

Jakarta, 27 April 2007  
Syariah Business Unit

PROF. DR. M. DIN SYAMSUDDIN, MA  
Syariah Supervisory Board

HENDARIN SUKARMADJI  
Director

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

| No.          | DESCRIPTION  | 2007              | 2006              |
|--------------|--|-------------------|-------------------|
| <b>I.</b>    | <b>COMPONENTS</b>  |                   |                   |
| <b>A.</b>    | <b>CORE CAPITAL</b>  | <b>8,721,713</b>  | <b>9,113,006</b>  |
| 1.           | Paid up capital  | 3,595,089         | 3,569,384         |
| 2.           | Disclosed reserves   |                   |                   |
| a.           | Additional paid up capital   | 269,879           | 229,732           |
| b.           | Discount on nominal value of shares (-/-)  | -                 | -                 |
| c.           | Capital donation   | -                 | -                 |
| d.           | General and specific reserves  | 82,239            | 48,954            |
| e.           | Prior years' profit after tax  | 4,518,732         | 5,126,857         |
| f.           | Prior years' losses  | -                 | -                 |
| g.           | Current year profit net of taxes (50%)   | 252,825           | 134,786           |
| h.           | Current year loss -/-  | -                 | -                 |
| i.           | Difference in foreign currency translation of overseas branch  |                   |                   |
| 1)           | Positive adjustment  | 2,949             | 3,293             |
| 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>3,890,277</b>  | <b>3,691,614</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<br>(max 1.25% of weighted risk-based assets)                     | 627,177           | 424,898           |
| 4.           | Loan capital   | -                 | -                 |
| 5.           | Subordinated loan (max 50% of core capital)  | 3,263,100         | 3,266,716         |
| 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>12,611,990</b> | <b>12,804,620</b> |
| <b>III.</b>  | <b>TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)</b> | <b>12,611,990</b> | <b>12,804,620</b> |
| <b>IV.</b>   | <b>INVESTMENTS (-/-)</b>   | <b>1,285,794</b>  | <b>1,121,764</b>  |
| <b>V.</b>    | <b>TOTAL CAPITAL FOR CREDIT RISK (II-IV)</b>   | <b>11,326,196</b> | <b>11,682,856</b> |
| <b>VI.</b>   | <b>TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)</b>  | <b>11,326,196</b> | <b>11,682,856</b> |
| <b>VII.</b>  | <b>RISK WEIGHTED ASSETS - CREDIT RISK</b>  | <b>50,174,144</b> | <b>44,502,972</b> |
| <b>VIII.</b> | <b>RISK WEIGHTED ASSETS - MARKET RISK</b>  | <b>4,947,346</b>  | <b>3,586,216</b>  |
| <b>IX.</b>   | <b>CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)</b>  | <b>22.57%</b>     | <b>26.25%</b>     |
| <b>X.</b>    | <b>CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))</b>                                 | <b>20.55%*</b>    | <b>24.29%*</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 31 MARCH 2007 AND 2006**  
(In million Rupiah)

| NO.                          | Ratio (%)  | 2007    | 2006    |
|------------------------------|--|---------|---------|
| <b>CONSOLIDATED RATIOS :</b> |  |         |         |
| <b>I. Earning assets</b>     |  |         |         |
| 1.                           | Non-performing earning assets  | 1.68%   | 1.87%   |
| 2.                           | NPL gross  | 3.16%   | 3.42%   |
| 3.                           | NPL net after minimum BI provision of possible losses                  | 1.52%   | 2.01%   |
| 4.                           | NPL net after the Bank's total provision on possible losses            | 0.00%   | 0.40%   |
| 5.                           | Allowance for possible losses to earning assets                        | 2.03%   | 1.83%   |
| <b>II. Rentability</b>       |  |         |         |
| 1.                           | Return on Assets (ROA) after tax                                       | 2.30%   | 1.44%   |
| 2.                           | Return on Assets (ROA) before tax                                      | 3.59%   | 2.45%   |
| 3.                           | Return on average core capital   | 21.19%  | 11.09%  |
| 4.                           | Return on average equity   | 20.15%  | 11.36%  |
| 5.                           | NIM including third party premium expenses                             | 9.96%   | 8.68%   |
| 6.                           | Cost to income   | 47.47%  | 50.30%  |
| <b>III. Liquidity</b>        |  |         |         |
|                              | Loan to Deposit Ratio (LDR)  | 75.71%  | 78.53%  |
| <b>BANK RATIOS:</b>          |  |         |         |
| <b>I. CAPITAL</b>            |  |         |         |
| 1.                           | Capital Adequacy Ratio (CAR) without market risk charge                | 22.57%  | 26.25%  |
| 2.                           | Capital Adequacy Ratio (CAR) with market risk charge                   | 20.55%  | 24.29%  |
| 3.                           | Fixed assets to total capital  | 17.25%  | 16.18%  |
| <b>II. Earning assets</b>    |  |         |         |
| 1.                           | Non-performing productive assets                                       | 1.69%   | 1.90%   |
| 2.                           | NPL gross  | 3.16%   | 3.42%   |
| 3.                           | NPL net after minimum BI provision of possible losses                  | 1.52%   | 2.01%   |
| 4.                           | NPL after the Banks total provision on possible losses                 | 0.00%   | 0.40%   |
| 5.                           | Allowance for possible losses on assets                                | 2.02%   | 1.83%   |
| 6.                           | Fulfillment of allowance for possible losses on earning assets         | 118.64% | 109.14% |
| 7.                           | Fulfillment of allowance for possible losses on non earning assets***) | 100.00% | -       |
| <b>III. Rentability</b>      |  |         |         |
| 1.                           | Return on Assets (ROA) after tax                                       | 2.37%   | 1.46%   |
| 2.                           | Return on Assets (ROA) before tax                                      | 3.31%   | 2.03%   |
| 3.                           | Return on average core capital   | 21.19%  | 11.09%  |
| 4.                           | Return on average equity   | 20.15%  | 11.36%  |
| 5.                           | NIM excluding third party premium expenses                             | 8.26%   | 6.72%   |
| 6.                           | NIM including third party premium expenses                             | 8.09%   | 6.56%   |
| 7.                           | Operating expenses to operating revenues                               | 76.31%  | 81.78%  |
| 8.                           | Cost to income   | 47.23%  | 51.18%  |
| <b>IV. Liquidity</b>         |  |         |         |
|                              | Loan to Deposit Ratio (LDR)  | 75.71%  | 78.53%  |
| <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   | 0.16%   | 1.12%   |
|                              | b.2. Third parties   | 0.00%   | 0.00%   |
| 2.                           | Statutory reserve requirements Rupiah                                  | 9.00%   | 8.07%   |
| 3.                           | Net open position*)  | 3.34%   | 1.86%   |
| 4.                           | Net open position on balance sheet**)                                  | 2.21%   | 3.65%   |

\*) 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'.



**STATEMENT 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 MARCH 2007**  
(In million Rupiah)

| No.       | DESCRIPTION  | TOTAL       |
|-----------|--|-------------|
| <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>Summary movement of loans principal balance</b>   |             |
|           | Beginning, 1 January 2007  | 65,996      |
|           | Foreign exchange translation adjustment  | 65          |
|           | Loan purchased from IBRA during the period   | -           |
|           | Loan repayments during the period  | (477)       |
|           | Write-offs during the period   | -           |
|           | Ending balance, 31 March 2007  | 65,584      |
| <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  | 65          |
|           | Loan purchased from IBRA during the period   | -           |
|           | Loan repayments during the period  | -           |
|           | Write-offs during the period   | -           |
|           | Correction on allowance for possible losses during the period  | (477)       |
|           | Ending balance, 31 March 2007  | 61,315      |
| <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  | -           |
|           | Adjusted deferred income   | -           |
|           | Ending balance, 31 March 2007  | 4,269       |
| <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 loans facilities for debtors of loans purchased from IBRA</b>  | -           |
| <b>H.</b> | <b>No intermediaries entity was used in purchasing loans from IBRA</b>   | -           |

**TABLE OF MARGIN DISTRIBUTION  
FOR THE MONTH ENDED 31 MARCH 2007**

(In million Rupiah)

| NO.   | Type of funding         | Average balance | Revenues to be distributed | Depositor's portion |                              |                               |
|-------|-------------------------|-----------------|----------------------------|---------------------|------------------------------|-------------------------------|
|       |                         |                 |                            | Nisbah              | Total bonus & profit sharing | Rate of return indication (%) |
|       |                         | A               | B                          | C                   | D                            | E                             |
| 1.    | Wadiah current accounts |                 |                            |                     |                              |                               |
| a.    | Bank                    | 282             | 3                          | -                   | -                            | -                             |
| b.    | Non Bank                | 16,758          | 169                        | -                   | -                            | -                             |
| 2.    | Wadiah savings          |                 |                            |                     |                              |                               |
| a.    | Bank                    | -               | -                          | -                   | -                            | -                             |
| b.    | Non Bank                | -               | -                          | -                   | -                            | -                             |
| 3.    | Mudharabah savings      |                 |                            |                     |                              |                               |
| a.    | Bank                    | -               | -                          | -                   | -                            | -                             |
| b.    | Non Bank                | 56,952          | 574                        | 40                  | 230                          | 4.84                          |
| 4.    | Mudharabah deposits     |                 |                            |                     |                              |                               |
| a.    | Bank                    |                 |                            |                     |                              |                               |
|       | - 1 month               | 64,019          | 645                        | 65.00               | 419                          | 7.86                          |
|       | - 3 months              | 5,000           | 50                         | 67.50               | 34                           | 8.16                          |
|       | - 6 months              | 12,000          | 121                        | 70.00               | 85                           | 8.47                          |
|       | - 12 months             | 303             | 3                          | 72.50               | 2                            | 8.77                          |
| b.    | Non Bank                |                 |                            |                     |                              |                               |
|       | - 1 month               | 147,354         | 1,485                      | 65.00               | 965                          | 7.86                          |
|       | - 3 months              | 15,673          | 158                        | 67.50               | 107                          | 8.16                          |
|       | - 6 months              | 4,966           | 50                         | 70.00               | 35                           | 8.47                          |
|       | - 12 months             | 17,318          | 175                        | 72.50               | 127                          | 8.77                          |
| TOTAL |                         | 340,625         | 3,433                      |                     | 2,004                        |                               |

## MANAGEMENT OF THE BANK (As of 31 December 2006)

### Board Of Commissioners

|                                |  |
|--------------------------------|--|
| 1. President Commissioner      | : Ng Kee Choe                                |
| 2. Vice President Commissioner | : J.B. Kristiadi P. <sup>1)</sup>            |
| 3. Commissioner                | : Milan Robert Shuster <sup>1)</sup>         |
| 4. Commissioner                | : Harry Arief Soepardi Sukadis <sup>1)</sup> |
| 5. Commissioner                | : Manggi Taruna Habir <sup>1)</sup>          |
| 6. Commissioner                | : Gan Chee Yen                               |
| 7. Commissioner                | : Liew Cheng San Victor                      |

### Board Of Directors

|                            |                                     |
|----------------------------|-------------------------------------|
| 1. President Director      | : J.E. Sebastian Paredes M.         |
| 2. Vice President Director | : Jerry Ng                          |
| 3. Director                | : Muliadi Rahardja                  |
| 4. Director                | : Anika Faisal                      |
| 5. Director                | : Hendarin Sukarmadji               |
| 6. Director                | : Ali Yong                          |
| 7. Director                | : Vera Eve Lim                      |
| 8. Director                | : Sanjiv Malhotra                   |
| 9. Director                | : Rene Eugene Burgene <sup>2)</sup> |

## SHAREHOLDERS

(As of 31 December 2006)

|   |              |
|---|--------------|
| 1. Asia Financial (Indonesia) Pte. Ltd. | 68,87%       |
| 2. Morgan Stanley Securities Ltd.       | 5,01%        |
| 3. Public                               | 26,12%       |
| <b>TOTAL</b>                            | <b>100 %</b> |

### Note :

- 1) Independent Commissioner
- 2) The Annual General Meeting of Shareholders dated 27 March 2007 have approved resignation of Rene Eugene Burger effective as of 1 April 2007.

### 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 31 March 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 31 March 2007 : USD 1 = Rp. 9.125 Exchange rate as at 31 March 2006 : USD 1 = Rp. 9.065,5

Publication: 26 April, 2007  
Board of Directors



Sebastian Paredes  
President Director



Vera Eve Lim  
Director

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