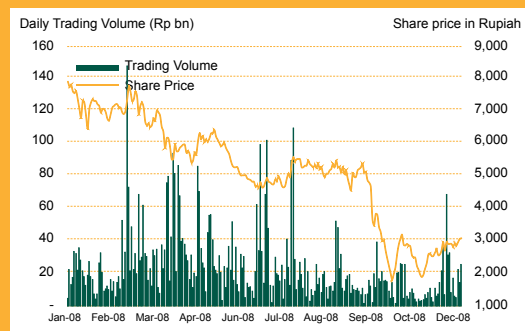


Investor Newsletter

February 2009

Daily Share Price and Trading Volume



Shareholders	Dec 07	Dec 08	Change
Asia Financial (Indonesia)	68.5%	67.9%	(0.6%)
Public	31.5%	32.1%	0.6%

Full Year 2008 Financial Results

- Loans grew by 25% to Rp. 67 trillion driven by mass market businesses
- Funding increased by 24% to Rp. 88 trillion; deposits rose by 27% to Rp 75 trillion
- Net Interest Income increased by 17% to Rp. 8,354 billion
- Reported NPAT amounted to Rp. 1,530 billion
- Margin expanded to 11.1%
- LDR reduced to 86.4%
- Consolidated CAR stood at 15.4%

Vera Eve Lim
vera.lim@danamon.co.id

I Dewa Made Susila, CFA
dewa.susila@danamon.co.id

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

Danamon

Full Year 2008 Financial Results

Danamon reported a net profit after tax of Rp. 1,530 billion in 2008. Excluding one-off expense arising from the actual cost of unwound position and provisioning on outstanding foreign exchange forward contracts, Normalized NPAT from our core business reached Rp 2,334 billion in 2008 as compared to Rp 2,117 billion in the previous year. Hence Basic Earnings per Share (EPS) were Rp. 303.70 in 2008 as compared to Rp. 423.27 in the previous year.

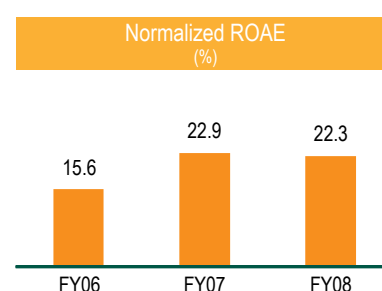
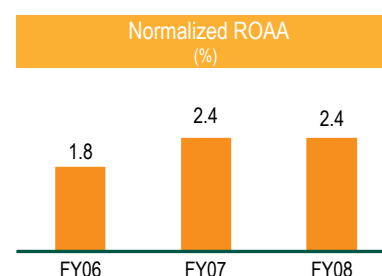
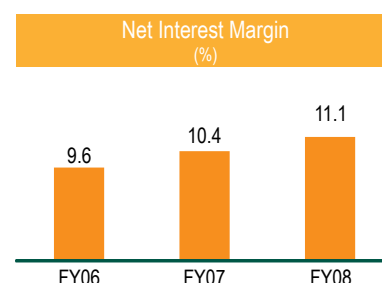
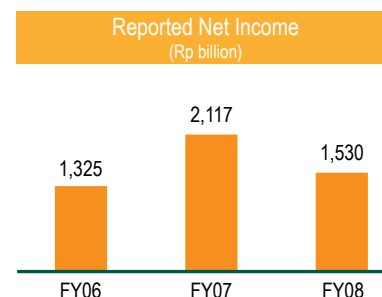
	2007	2008	△ YoY
Income Statement (Rp billion)			
Net Interest Income	7,136	8,354	17%
Fee Income	1,330	2,149	62%
Operating Income before Gain (Loss) on sale of Marketable Securities	8,466	10,503	25%
Gain (Loss) on sale of Marketable Securities	411	(152)	(137%)
Operating Income	8,877	10,351	17%
Operating Expenses	(4,255)	(5,604)	32%
Pre Provision Operating Profit	4,622	4,747	3%
Cost of Credit	(1,240)	(1,076)	(13%)
Normalized Net Profit After Tax	2,117	2,334	10%
Non Recurring Expense	-	(804)	NM
Reported Net Profit After Tax	2,117	1,530	(28%)
Balance Sheet (Rp billion)			
Total Assets	89,410	107,268	20%
Total Loans	53,330	66,898	25%
Total Government Bonds	15,808	13,083	(17%)
Total Deposits	59,528	75,373	27%
Total Equity	10,833	10,579	(2%)
Key Financial Ratios (%)			
Net Interest Margin	10.4	11.1	0.7
Cost to Income	47.9	54.1	6.2
Normalized Cost of Credit	2.3	1.6	(0.7)
Normalized ROAA	2.4	2.4	(0.0)
Normalized ROAE	22.9	22.3	(0.6)
Reported Cost of Credit	2.3	2.9	0.6
Reported ROAA	2.4	1.5	(0.9)
Reported ROAE	22.9	14.6	(8.3)
Loan to Deposits	88.1	86.4	(1.7)
Loan to Funding	73.6	73.9	0.3
Capital Adequacy (Consolidated)	20.3	15.4	(4.9)
NPL - Gross	2.2	2.3	(0.0)
LLP / NPL	161.2	136.7	(24.5)

Net interest income rose by 17% to Rp. 8,354 billion on the back of strong loan growth and margin expansion. Interest income rose by 18% to Rp. 14,189 billion driven by strong loan growth especially in mass market businesses. Meanwhile, interest expense increased by 19% to Rp. 5,835 billion in 2008, due to higher volume of customer deposits combined with higher cost on time deposits. **Hence, net interest margin continues to expand to 11.1% in 2008 from 10.4% in the previous year sustained by higher asset yield.**

Fee Income rose by 62% to Rp. 2,149 billion driven by credit related fees and Adira. Credit related fees, which contributed 48% of our total fee income, increased by 29% to Rp. 1,025 billion on the back of strong loan growth and trade financing. As a result, operating income before gain (loss) on sale of marketable securities grew by 25% to Rp. 10,503 billion in 2008. This year, we recognized Rp. 152 billion losses from the sale of marketable securities, mainly government bonds. In contrast, the bank booked Rp. 411 billion gain from the sale of marketable securities in the previous year.

Operating expenses amounted to Rp. 5,604 billion in 2008, 32% higher than last year at Rp. 4,255 billion. This increase was largely attributable to the expansion in our mass market businesses. Operating expenses associated with mass market businesses rose by 49% to Rp 2,616 billion. During the year, our mass market businesses added over 5,900 headcounts and opened 256 branches network to support their businesses growth. As a result of the businesses expansion, our cost to income ratio increased to 54.1% as compared to 47.9% of last year.

Excluding non-recurring expenses from foreign exchange forward contract, our normalized cost of credit was Rp. 1,076 billion in 2008 despite 25% loan expansion. Hence the normalized cost of credit over average earning assets (excluding government securities) improved to 1.6% as compared to 2.3% in the previous year, reflecting sound asset quality. Moreover, the cost of credit in our consumer auto financing business improved to 3.0% in 2008 as compared to 4.6% in the previous year. The cost of credit in the micro lending business improved to 3.2% in 2008 from 4.2% in the same period last year.



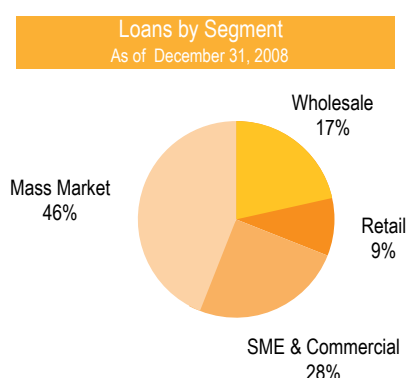
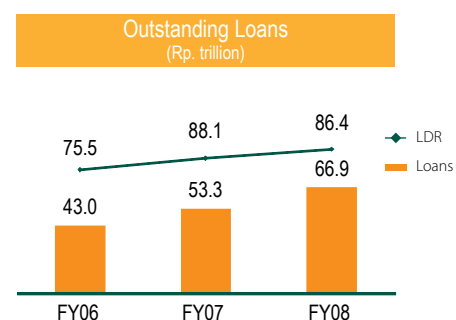
In the last quarter of 2008, the bank incurred a non-recurring expense of Rp 804 billion. This was primarily driven by the actual cost of unwound positions and provisioning on the remaining position in foreign exchange forward contracts with certain customers. In the final quarter of 2008, the global financial crisis affected Indonesia, resulting in a sudden depreciation of Rupiah (IDR) and the collapse of commodity prices. This led to rising USD/IDR forward contract and increasing the mark-to-market (MTM) valuation of our foreign currency forward contracts with customers.

As a result, some of our customers who have entered into foreign currency forward contracts were unable to meet their obligations. We have taken proactive steps to mitigate the risk by both reducing the net notional amount of such contacts from USD 1,441 million as of September 2008 to USD 677 million as of December 2008 and by provisioning for the MTM of outstanding contracts at risk. As of 11 February 2009, the net notional amount of such contracts reduced to USD 230 million with MTM of USD 49 million. Excluding the impact of these one-off expenses, our Normalized NPAT increased by 10% to Rp. 2,334 billion in 2008, reflecting the bank's strong underlying business.

In 2008, our loans expanded by 25% to Rp. 66.9 trillion driven by a strong growth in mass market businesses. Loans extended by our mass market grew by 33% to Rp 31.0 trillion at the end of 2008 on the back of a strong growth in micro lending and consumer auto financing businesses. Hence mass market loans now represented 46% of our loan book as compared to 44% a year earlier. SEMM, which serves micro and small scale enterprises, continues to book a strong loan growth this year. SEMM's loans rose by 28% and reached Rp 11.0 trillion at the end of 2008, accounting for 16% of our loan book. Adira Finance, which manages our consumer auto financing business, reported a 27% loan growth in 2008. Two-wheeler financing, which accounted for 75% of its receivable, rose by 25% to Rp. 12.8 trillion. CMM, which offers personal loans to salaried individuals, doubled its business with outstanding loans growing strongly to Rp. 2.3 trillion as of December 2008.

Wholesale loans, which comprise of Corporate, JFAB and Financial Institution businesses made up 17% of our total loan book. Corporate loans grew by 27% to Rp. 9.7 trillion due to robust growth in trade financing which made up 38% of corporate loans at the end of 2008. Loans from joint financing and asset buy (JFAB) business with other finance companies rose by 35% to Rp 1.9 trillion at the end of 2008.

SME & Commercial loans grew by 15% to Rp. 18.7 trillion at the end of 2008, representing 28% of total loans, primarily driven by strong growth in working capital and asset-based financing (ABF). While retail loans increased by 20% to Rp. 5.7 trillion on the back of strong growth in mortgage and credit card receivables. Our mortgage and credit card receivables increased by 34% and 25%, respectively, to Rp. 1.9 trillion and Rp. 1.8 trillion at the end of 2008.



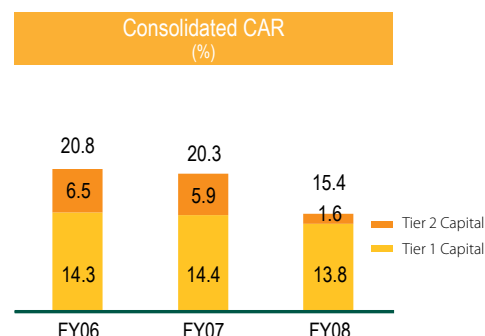
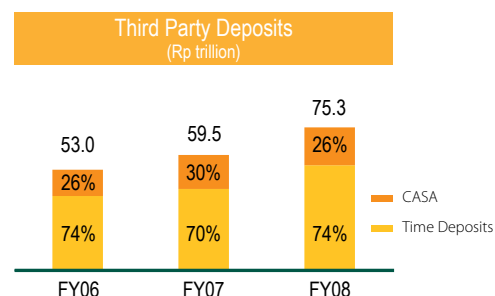
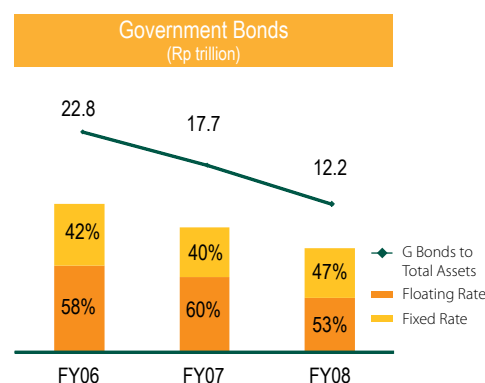
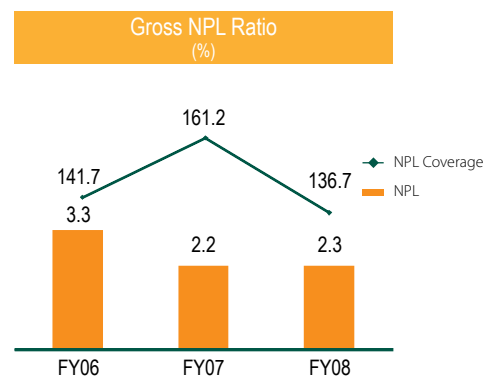
Non-performing loans amounted to Rp 1,534 billion at the end of 2008 as compared to Rp 1,162 billion a year earlier as our loan portfolio expanded by 25% during the year. The ratio of non-performing loans was 2.3 at the end of 2008 compared to 2.2 last year.

NPL in auto financing business was maintained at a low 0.9% at the end of 2008 as compared to 1.0 % a year earlier. While NPL in micro lending business stood at 3.8% as of December 2008 as compared to 3.2% in the previous year. Overall, our net NPL remained zero after taking into account the collateral value of loans, particularly for Corporate, Commercial, SME and mortgage loans. Furthermore, the ratio of loan loss provision over NPL stood at 136.7% in December 2008 as compared to 161.2% a year earlier.

Our government bonds portfolio reduced by 17% to Rp. 13.1 trillion as of December 2008 from Rp. 15.8 trillion last year as we sold some government bonds portfolio particularly during the first half year. As a result, government bonds only accounted for 12% of assets at the end of 2008 as compared to 18% a year earlier. Fixed rate bonds were Rp. 6.9 trillion and made up 53% of the bond portfolio while the remaining 47% was floating rate bonds. As of December 2008, Rp. 2.5 trillion government bonds were classified as Held to Maturity (HTM) account, Rp. 10.2 trillion as Available for Sale (AFS) and the remaining Rp 438 billion as trading account. The average duration of the government bonds portfolio was 3.2 years as of December 2008 as compared to 3.1 years of last year.

Total funding increased by 24% to Rp. 88.0 trillion from Rp. 71.0 trillion last year supported by strong growth in customer deposits. Total deposits grew by 27% on the back of strong growth in time deposits, in particular Rupiah denominated time deposits, which primarily came through in the fourth quarter of 2008 as there was a shift in customer deposits from lower yielding current and saving accounts into time deposits. Overall, customer deposits contribute to 86% of our funding as of December 2008 and the remaining 14% of funding is comprised of long term funding. Our long-term funding, which consists of senior bonds, subordinated debts, securities sold under repurchase agreements and other borrowings, increased by 11% to Rp. 12.7 trillion as of December 2008. We continue to rise long-term funding both to fund loans growth and to reduce asset and liability mismatch.

Our consolidated capital adequacy ratio (CAR) stood at 15.4% in December 2008 as compared to 20.3% in the previous year due to growing earning assets and a decline in Tier 2 Capital. We have started to amortize our USD 300 million subordinated debt since June 2008 as we plan to call this sub-debt in March 2009. As a result, our Tier 2 Capital stood at 1.6% as of December 2008 as compared to 5.9% last year. While our Tier 1 Capital remained strong at 13.8% in December 2008 compared to 14.4% a year earlier. Furthermore, our equity to asset ratio stood high at 9.7% as of December 2008 as compared to 12.1% in the previous year.



UPDATES ■ **Business Updates**• **Consumer auto financing business**

Our consumer auto financing business is managed through our 75% owned subsidiary, Adira Finance. It currently operates 300 outlets, which consist of branch offices, representative offices and point of collection, and employs 14,294 staffs across the country. Earnings of our consumer auto financing business rose by 44% to Rp. 999 billion in 2008 driven by higher operating income and lower cost of credit. Accordingly, its ROAA improved significantly to 5.5% as compared to 4.9% of last year.

Net interest income increased by 17% to Rp. 2,708 billion on the back of strong financing growth. Interest income rose by 24% to Rp 4,307 billion due to 27% growth in outstanding receivables. Interest expenses also increased 41% to Rp. 1,628 billion due to higher funding base as well as cost of funds. Fee income rose by 122% to Rp. 188 billion as new financing volume increased by 30% during the year. Overall, operating income rose by 20% to Rp 2,895 billion in 2008.

Operating expenses rose by 23% to Rp. 1,042 billion due to increase in manpower costs as well as business expansion. During the year, Adira Finance opened an additional 47 outlets and added over than 1,200 employees. Hence, the cost to income ratio was 36% in 2008 as compare to 35% in the previous year.

Cost of credit declined by 19% to Rp. 458 billion despite of 27% growth in receivables. This was due to lower provision expenses, loss on repossessed assets and write off. Overall, cost of credit over average receivables declined to 3.0% in 2008 from 4.6% in the previous year.

Adira Finance's new financing volume reached Rp 14.0 trillion in 2008, an increase of 30% from the same period last year supported by strong growth in domestic auto sales. In 2008, industry's new motorcycle rose by 33% to 6.2 million units while new car sales increased by 40% to 608 thousand units. Adira Finance's market share in new motorcycle financing stood at 13.6% in 2008 as compared to 14.7% in prior year as it focuses on maintaining asset quality.

• **Self Employed Mass Market (SEMM)**

SEMM also known as Danamon Simpan Pinjam (DSP) was established in 2004 to serve and help micro and small scale enterprises. SEMM currently operates two business models. Its Wet Market Model currently operates 801 DSP units in big traditional wet markets and 200 Mobile Units to serve smaller markets. While the Supply Chain Model, which was introduced in July 2007, focuses to serve traders at the low end of supply chains and operates 246 Sales Offices across the country.

SEMM extended Rp. 8,015 billion of new loans in 2008, an increase of 18% compared to previous year. As such, its outstanding loans grow by 28% to reach Rp 11.0 trillion as of December 2008. SEMM's cost of credit remained in check at 3.2% in 2008 as compared to 4.2% last year.

During 2008, SEMM accelerated its business expansion by opening 101 DSP Units and 208 Sales Offices. The business also added 4,381 employees during the year, bringing its number of employees to 12,115 at the end of 2008.

UPDATES ■ Business Updates

• Consumer Mass Market (CMM)

CMM business, which offers personal loans to salaried individuals, showed a strong growth in 2007. CMM also has two business models. Its Worksite Model currently operates 58 Point of Sales (POS) to sell personal loans to employees of selected companies. Since March 2007, CMM has also stepped into 148 Adira Finance's branches to cross sell personal loans to selected customers of Adira Finance.

CMM loans doubled to Rp. 2.3 trillion at the end of 2008 from Rp. 996 billion a year earlier supported by strong growth in both Worksite Model and Adira Cross Sell Model. Its credit cost stood at 4.5% in 2008 on the back of high loan growth.

■ Latest Updates

• USD 300 million subdebt

We are calling our USD 300 million subordinated debt in March 2009 with the following considerations:

- The value of the sub-debt as Tier 2 Capital reduces rapidly since it must be amortized over 5 years period, thus becoming a very expensive form of debt.
- We have already accumulated USD 406 million of cash and committed lines.

• Call Option of Adira Finance

We intend to exercise our option to buy the remaining 20% stake of Adira Finance with the following considerations:

- Support the bank's strategic direction in expanding high margin businesses.
- The purchase of 20% stake is accretive to earnings in 2010 (after taking into account the amortization of goodwill).
- ADMF's business is highly profitable with ROE ranging from 31% to 46% over the past 4 years.

■ Credit Rating

Bank Danamon		Ratings and Outlook
PEFINDO (Indonesia)	Corporate Rating	idAA+ / Stable
February 2008	Bond Rating	idAA+ / Stable
Standard & Poor's	Long Term / Short Term Local Currency	BB- / Stable / B
December 2008	Long Term / Short Term Foreign Currency	BB- / Stable / B
	Subordinated Debt	B / Stable
Fitch Ratings	Long Term / Short Term Foreign Currency	BB / Stable / B
July 2008	National (Long-Term)	AA (idn) / Stable
Moody's	Global Local Currency Deposit	Baa3 / Stable
November 2008	Long Term / Short Term Bank Deposit	B1 / Stable / Not Prime
	Subordinated Debt	Ba2 / Stable
	National Scale Rating	Aaa.id
Republic of Indonesia		
Moody's	Short Term Foreign Currency	Ba3 / Stable / NP
November 2008		
Standard & Poor's	Long Term / Short Term Foreign Currency	BB- / Stable / B
December 2008		
Fitch Ratings	Long Term / Short Term Foreign Currency	BB / Stable / B
July 2008		

BALANCE SHEETS
AS AT 31 DECEMBER 2008 AND 2007
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
ASSETS					
1.	Cash	4,129,491	1,164,329	4,161,520	1,237,518
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	2,820,413	3,976,039	2,820,413	3,976,039
	b. Certificates of Bank Indonesia	3,175,781	2,093,559	3,200,781	2,093,559
	c. Wadiah Certificates of Bank Indonesia	-	-	-	-
	d. Others	1,538,422	959,920	1,538,422	959,920
3.	Current accounts with other banks				
	a. Rupiah	108,935	51,960	354,890	323,257
	b. Foreign currencies	3,279,258	275,314	3,285,261	277,416
	Allowance for possible losses on current accounts with others banks -/-	(33,882)	(3,273)	(33,882)	(3,273)
4.	Placements with other banks				
	a. Rupiah	44,000	375,000	360,005	463,200
	Allowance for possible losses on placements with other banks -/-	(440)	(3,750)	(440)	(3,750)
	b. Foreign currencies	664,900	2,507,931	669,323	2,526,809
	Allowance for possible losses on placements with other banks -/-	(6,649)	(25,079)	(6,649)	(25,079)
5.	Placement with other sharia banks	-	-	-	-
	Allowance for possible losses on placement with other sharia banks -/-	-	-	-	-
6.	Marketable securities				
	a. Rupiah				
	i. Trading	-	14,078	-	14,078
	ii. Available for sale	249,167	398,155	288,583	612,806
	iii. Held to maturity	1,043,373	242,075	1,043,375	242,075
	Allowance for possible losses on marketable securities -/-	(12,568)	(6,543)	(12,568)	(6,543)
	b. Foreign currencies				
	i. Trading	-	86,111	-	86,111
	ii. Available for sale	144,971	589,863	144,971	589,863
	iii. Held to maturity	185,482	1,228,032	185,482	1,228,032
	Allowance for possible losses on marketable securities -/-	(3,300)	(19,040)	(3,300)	(19,040)
7.	Marketable securities - sharia bonds	220,091	311,310	220,091	311,310
	Allowance for possible losses on marketable securities - sharia bonds -/-	(2,201)	(3,113)	(2,201)	(3,113)
8.	Government Bonds				
	i. Trading	437,552	1,214,312	437,552	1,214,312
	ii. Available for sale	9,931,108	10,106,298	10,167,738	10,368,912
	iii. Held to maturity	2,357,800	4,213,994	2,478,048	4,224,747
9.	Securities purchased under resale agreements (Reverse Repo)				
	a. Rupiah	-	40,529	-	40,529
	Allowance for possible losses on securities purchased under resale agreements -/-	-	(405)	-	(405)
	b. Foreign currencies	-	-	-	-
	Allowance for possible losses on securities purchased under resale agreements -/-	-	-	-	-
10.	Derivative receivables	2,411,566	336,086	2,411,566	336,086
	Allowance for possible losses on derivative receivables -/-	(660,150)	(3,975)	(660,150)	(3,975)
11a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	12,723	7,737	12,723	7,737
	ii. Third parties	55,397,635	43,844,814	55,397,635	43,844,814
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,397,995)	(1,324,058)	(1,397,995)	(1,324,058)
	Deferred income -/-	(84)	(118)	(84)	(118)
	b. Foreign currencies				
	i. Related parties	-	-	-	-
	ii. Third parties	8,823,548	7,074,021	8,823,548	7,074,021
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(165,250)	(145,487)	(165,250)	(145,487)
	Deferred income -/-	-	-	-	-
11b.	Loans purchased from IBRA				
	a. Rupiah	-	-	-	-
	Allowance for possible losses on loans purchased from IBRA -/-	-	-	-	-
	Deferred income -/-	-	-	-	-
	b. Foreign currencies	-	2,642	-	2,642
	Allowance for possible losses on loans purchased from IBRA -/-	-	(2,642)	-	(2,642)
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	1,914,512	1,992,633
	Allowance for possible losses on consumer financing receivables -/-	-	-	(37,800)	(43,406)
13.	Premium receivable	-	-	22,303	32,576
	Allowance for possible losses on premium receivable -/-	-	-	(20)	(222)
14.	iB receivables and financing with contract				
	a. Murabaha	290,454	156,013	290,454	156,013
	b. Istishna	-	-	-	-
	c. Qardh	37,974	8,332	37,974	8,332
	d. Mudharabah	420,788	243,493	420,788	243,493
	e. Musyarakah	-	-	-	-
	Allowance for possible losses on iB financing and receivables -/-	(9,319)	(6,454)	(9,319)	(6,454)
15.	Acceptance receivables	865,914	684,518	865,914	684,518
	Allowance for possible losses on acceptance receivables -/-	(9,315)	(6,844)	(9,315)	(6,844)
16.	Investments	2,136,073	1,561,376	12,175	12,175
	Allowance for possible losses on investments -/-	(21,362)	(15,615)	(122)	(122)
17.	Goodwill - net	-	-	250,451	333,935
18.	Interest receivable	950,025	800,470	958,765	801,602
19.	Prepaid expenses	355,182	169,045	452,584	266,500
20.	Prepaid taxes	-	-	-	-
21.	Deferred tax assets	842,632	275,785	850,038	280,297
22.	Fixed assets	2,835,331	2,305,618	3,262,211	2,644,759
	Accumulated depreciation of fixed assets -/-	(1,169,871)	(1,021,071)	(1,357,187)	(1,155,798)
23.	Unutilised properties	35,799	55,769	35,799	55,769
	Allowance for possible losses on unutilised properties -/-	(4,466)	(8,365)	(4,466)	(8,365)
24.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets	94,518	105,273	97,715	116,159
	Allowance for possible losses on foreclosed assets -/-	(5,889)	(2,329)	(5,889)	(6,050)
26.	Other assets	2,483,761	1,735,377	3,501,390	2,490,017
	TOTAL ASSETS	104,821,926	86,617,017	107,268,363	89,409,827

BALANCE SHEETS
AS AT 31 DECEMBER 2008 AND 2007
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
LIABILITIES AND EQUITY					
1.	Current accounts				
	a. Rupiah	4,794,398	3,939,792	4,616,169	3,888,385
	b. Foreign currencies	2,213,475	2,672,137	2,207,538	2,671,697
2.	iB current accounts	70,315	32,108	70,315	32,108
3.	Other current liabilities	210,256	232,748	226,268	242,205
4.	Savings	12,730,488	11,314,660	12,730,488	11,314,660
5.	Sharia savings				
	a. iB deposit savings	1,475	2,190	1,475	2,190
	b. iB savings	115,430	78,247	115,430	78,247
6.	Time deposits				
	a. Rupiah				
	i. Related parties	426,547	543,148	97,048	455,903
	ii. Third parties	46,602,540	31,497,364	46,602,540	31,497,364
	b. Foreign currencies				
	i. Related parties	19,711	111,201	10,391	96,877
	ii. Third parties	7,165,874	7,293,862	7,165,874	7,293,862
7.	iB time deposits	351,810	472,572	351,810	472,572
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	1,470,781	4,256,869	1,470,781	4,256,869
10.	Securities sold under repurchase agreement (Repo)	4,914,104	3,402,665	4,914,104	3,402,665
11.	Deferred premium income	-	-	386,541	301,622
12.	Unearned premium reserve	-	-	227,114	177,312
13.	Derivative payables	2,485,908	335,620	2,485,908	335,620
14.	Acceptance payables	907,459	684,518	907,459	684,518
15.	Marketable securities issued				
	a. Rupiah	1,500,000	1,852,275	2,234,043	3,018,300
	b. Foreign currencies	128	347	128	347
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	1,284,340	516,529	1,380,173	662,362
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	1,164,028	848,887	1,164,028	848,887
17.	Estimated allowance for possible losses on commitments and contingencies	27,411	39,987	27,411	39,987
18.	Lease payables	-	-	-	-
19.	Accruals	502,347	364,714	508,636	380,965
20.	Estimated tax payable	56,956	97,080	299,225	132,890
21.	Deferred tax liabilities	-	-	213,278	191,233
22.	Other liabilities	1,457,513	1,834,632	1,975,359	2,400,277
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	3,769,564	3,359,420	3,769,564	3,359,420
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	-	-	-	-
25.	Minority interests	-	-	530,197	337,038
26.	Equity				
	a. Paid up capital	3,631,865	3,625,337	3,631,865	3,625,337
	b. General and legal reserve	103,409	82,239	103,409	82,239
	c. Additional paid up capital	675,000	632,988	675,000	632,988
	d. Difference in transaction of changes in equity of subsidiaries	(73,653)	(17,147)	(73,653)	(17,147)
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,866	2,673	2,866	2,673
	g. Unrealized gain/(loss) from available for sale marketable securities and Government Bonds	(749,832)	(87,710)	(749,832)	(87,710)
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	6,989,413	6,595,065	6,989,413	6,595,065
	TOTAL LIABILITIES AND EQUITY	104,821,926	86,617,017	107,268,363	89,409,827

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

**STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007**
(In million Rupiah, except earning per share)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
	INCOME AND EXPENSES FROM OPERATIONS				
1.	Interest income, fees and commissions				
1.1.	Interest income				
a.	Rupiah	10,667,028	9,250,748	13,202,691	11,096,345
b.	Foreign currencies	892,168	886,952	892,168	886,952
1.2.	Fees and commissions income				
a.	Rupiah	870,525	696,622	1,859,675	1,400,628
b.	Foreign currencies	69,980	41,738	69,980	41,738
	Total interest income, fees and commissions	12,499,701	10,876,060	16,024,514	13,425,663
2.	Interest expense, fees and commissions				
2.1.	Interest expense				
a.	Rupiah	4,879,507	4,016,264	4,992,815	4,194,314
b.	Foreign currencies	649,709	563,294	649,709	563,294
2.2.	Fees and commissions expense	213,253	140,247	1,006,623	750,184
	Total interest expense, fees and commissions	5,742,469	4,719,805	6,649,147	5,507,792
3.	Underwriting income				
3.1.	Premium income	-	-	520,674	407,200
3.2.	Underwriting expense	-	-	275,594	235,879
	Total underwriting income	-	-	245,080	171,321
	Net interest and underwriting income	6,757,232	6,156,255	9,620,447	8,089,192
4.	Sharia income				
4.1.	Margin	29,261	23,033	29,261	23,033
4.2.	Profit sharing	64,723	37,991	64,723	37,991
4.3.	Bonus income	491	3,324	491	3,324
	Total sharia income	94,475	64,348	94,475	64,348
5.	Sharia expenses				
5.1.	iB loss sharing	56,580	31,902	56,580	31,902
5.2.	iB bonus expense	443	83	443	83
	Total sharia expenses	57,023	31,985	57,023	31,985
	Net interest income - sharia	37,452	32,363	37,452	32,363
6.	Other operating income				
6.1.	Fees and commissions	189,302	160,201	189,370	160,203
6.2.	Gain on foreign exchange transactions	844	-	6,483	-
6.3.	Gain from increase in fair value of marketable securities Government Bonds	19,775	-	19,775	-
6.4.	Other income	414,105	818,193	419,477	851,369
	Total other operating income	624,026	978,394	635,105	1,011,572
7.	Income from investment in subsidiaries	925,311	537,983	-	-
8.	Allowance for possible losses in assets	1,808,756	959,333	1,834,556	1,006,779
9.	Allowance for possible gain/(losses) on commitments and contingencies	(15,715)	12,915	(15,715)	12,915
10.	Other operating expenses				
10.1.	General and administrative expenses	1,549,844	1,229,725	1,947,826	1,553,511
10.2.	Salaries and employee benefits	2,270,214	1,810,298	3,058,580	2,416,958
10.3.	Losses from decline in fair value of marketable securities and Government Bonds	-	19,144	-	15,753
10.4.	Losses on foreign exchange transactions	-	56,345	-	56,345
10.5.	Third party premium expenses	135,308	122,520	135,308	122,520
10.6.	Promotion expenses	291,679	136,682	323,856	158,332
10.7.	Others expenses	290,943	142,980	337,452	186,253
	Total other operating expenses	4,537,988	3,517,694	5,803,022	4,509,672
11.	Amortisation of goodwill	88,484	83,484	88,484	83,484
	NET OPERATING INCOME	1,924,508	3,131,569	2,582,657	3,520,277
	NON-OPERATING INCOME AND EXPENSES				
12.	Non - operating income	340,064	108,964	475,852	242,970
13.	Non - operating expenses	319,760	346,852	380,672	449,722
	Non - operating (expenses)/income - net	20,304	(237,888)	95,180	(206,752)
14.	Extraordinary (expense)/income	-	-	-	-
	INCOME BEFORE TAX	1,944,812	2,893,681	2,677,837	3,313,525
15.	Income tax -/-				
-	Deferred	(312,835)	(103,016)	(291,483)	(51,190)
-	Current year	727,625	879,782	1,167,316	1,094,739
16.	INCOME AFTER TAX	1,530,022	2,116,915	1,802,004	2,269,976
17.	Minority interest -/-	-	-	(271,982)	(153,061)
18.	CURRENT YEAR INCOME	1,530,022	2,116,915	1,530,022	2,116,915
19.	Retained earnings balance at the beginning of the year	6,595,065	5,196,109	6,595,065	5,196,109
20.	Dividend -/-	(1,058,457)	(662,666)	(1,058,457)	(662,666)
21.	Others -/-	(77,217)	(55,293)	(77,217)	(55,293)
22.	Retained earnings at the end of the year	6,989,413	6,595,065	6,989,413	6,595,065
23.	Basic earnings per share	303.70	423.27	303.70	423.27
24.	Diluted earnings per share*)	305.96	413.14	305.96	413.14

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES
AS AT 31 DECEMBER 2008 AND 2007
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
COMMITMENT					
<u>Commitment receivables</u>					
1.	Unused borrowing facilities				
	a. Rupiah	327,000	1,127,164	327,000	1,127,164
	b. Foreign currencies	-	-	-	281,790
2.	Others	-	-	-	-
	Total commitment receivables	327,000	1,127,164	327,000	1,408,954
<u>Commitment payables</u>					
1.	Unused loans facilities *)				
	a. Rupiah	-	10,630,996	-	10,630,996
	b. Foreign currencies	-	2,997,260	-	2,997,260
2.	Outstanding irrevocable letters of credit	497,795	1,567,020	497,795	1,567,020
3.	Others	-	-	-	-
	Total commitment payables	497,795	15,195,276	497,795	15,195,276
	COMMITMENT PAYABLES - NET	(170,795)	(14,068,112)	(170,795)	(13,786,322)
CONTINGENCIES					
<u>Contingent receivables</u>					
1.	Guarantees received				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	267,173	194,656	267,173	194,656
2.	Interest receivables on non performing assets				
	a. Rupiah	215,151	131,510	215,151	131,510
	b. Foreign currencies	23,624	15,486	23,624	15,486
3.	Others	938	-	938	-
	Total contingent receivables	506,886	341,652	506,886	341,652
<u>Contingent payables</u>					
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,566,463	1,448,198	1,566,463	1,448,198
	- Foreign currencies	693,328	933,733	693,328	933,733
	b. Others	-	18,871	-	18,871
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	Total contingent payables	2,259,791	2,400,802	2,259,791	2,400,802
	CONTINGENT PAYABLES - NET	(1,752,905)	(2,059,150)	(1,752,905)	(2,059,150)

*) Starting June 2008, reporting to BI for unused loan facilities to debtors, only committed facilities are being reported by the Bank on off balance sheet (commitments and contingencies).

**ASSET QUALITY AND OTHER INFORMATION
AS AT 31 DECEMBER 2008 AND 2007**
(In million Rupiah)

No.	ACCOUNTS	2008					2007						
		Current	Special Mention	Sub-standard	Doubtful	Loss	Total	Current	Special Mention	Sub-standard	Doubtful	Loss	Total
I. Related parties													
A. Earning assets													
1.	Placement with other banks	1,378,202	-	-	-	-	1,378,202	-	-	-	-	-	
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	
3a.	Loans to third parties	-	-	-	-	-	-	-	-	-	-	-	
	a. Small business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	
	i. Restructured	-	-	-	-	-	-	-	-	-	-	-	
	ii. Unrestructured	-	-	-	-	-	-	-	-	-	-	-	
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	
	d. Others	12,723	-	-	-	-	12,723	7,297	438	-	-	7,735	
3b.	iB receivables and financing with contract	-	-	-	-	-	-	2	-	-	-	2	
4.	Investment in third parties	1,746,645	-	-	-	-	1,746,645	1,261,268	-	-	-	1,261,268	
	a. Non-bank financial institution	-	-	-	-	-	-	-	-	-	-	-	
	b. For loans restructuring	377,348	-	-	-	-	377,348	288,028	-	-	-	288,028	
	c. Others	-	-	-	-	-	-	-	-	-	-	-	
5.	Other receivables from third parties	25	-	-	-	-	25	10	-	-	-	10	
6.	Commitments and contingencies to third parties	-	-	-	-	-	-	-	-	-	-	-	
B. Non earning assets													
1.	Unutilised properties	-	-	-	-	-	-	-	-	-	-	-	
2.	Foreclosed assets - net	-	-	-	-	-	-	-	-	-	-	-	
3.	Interbank and suspense account	-	-	-	-	-	-	-	-	-	-	-	
II. Third parties													
A. Earning assets													
1.	Placement with other banks	5,159,605	-	-	30,552	-	5,190,157	5,635,691	71	-	-	14	5,635,776
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	18,101,474	-	-	-	-	18,101,474	19,540,270	-	-	-	-	19,540,270
3a.	Loans to third parties (excluding loans purchased from IBRA)	-	-	-	-	-	-	-	-	-	-	-	-
	a. Small business credit (KUK)	9,562,156	966,482	153,152	139,192	136,476	10,957,458	7,791,661	659,353	115,741	113,279	83,597	8,763,631
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	-
	i. Restructured	10,300	10,785	602	3,094	26,264	51,045	9,479	6,460	4,270	-	5,657	25,866
	ii. Unrestructured	6,897,309	458,107	5,525	4,557	15,595	7,381,093	3,874,410	50,646	319	14,849	16,853	3,957,077
	c. Other restructured loan	100,115	140,259	38,690	12,110	78,820	369,994	180,962	71,288	52,817	10,970	96,336	412,373
	d. Others	40,198,895	3,816,231	284,977	147,202	452,896	44,900,201	33,505,951	3,390,393	97,546	140,666	398,611	37,533,167
3b.	Loans purchased from IBRA	-	-	-	-	-	-	-	-	-	-	-	2,642
3c.	iB receivables and financing with contract	692,875	6,243	1,050	2,587	701	703,456	385,291	11,830	4,878	865	2,026	404,890
4.	Investment in third parties	-	-	-	-	-	-	-	-	-	-	-	-
	a. Non-bank financial institution	-	-	-	-	-	-	-	-	-	-	-	-
	b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	c. Others	2,355	25	-	-	-	2,380	2,355	25	-	-	-	2,380
5.	Other receivables from third parties	2,612,889	803,077	46,766	-	104,274	3,567,006	992,415	-	-	-	-	992,415
6.	Commitments and contingencies to third parties	2,742,231	14,280	1,050	-	-	2,757,561	3,961,851	5,561	-	-	400	3,967,812
B. Non earning assets													
1.	Unutilised properties	6,027	-	29,772	-	-	35,799	-	-	55,770	-	-	55,770
2.	Foreclosed assets - net	55,260	-	39,258	-	-	94,518	89,749	-	15,524	-	-	105,273
3.	Interbank and suspense account	3,819	-	-	-	171	3,990	4,303	-	-	-	6	4,309
	TOTAL	89,660,253	6,215,489	600,842	339,294	815,197	97,631,075	77,530,993	4,196,065	346,865	280,629	606,142	82,960,694
1.	a. Minimum required allowance for possible losses on earning assets	703,283	282,251	66,457	165,443	603,391	1,820,825	576,721	197,361	35,051	145,537	449,916	1,404,586
	b. Minimum required allowance for possible losses on non earning assets	-	-	10,355	-	171	10,526	-	-	10,694	-	6	10,700
	c. Total minimum requires allowance for possible losses	703,283	282,251	76,812	165,443	603,562	1,831,351	576,721	197,361	45,745	145,537	449,922	1,415,286
2.	a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA and iB) receivables& financing with contract	1,093,782	729,196	88,065	164,934	647,888	2,723,865	580,712	208,855	39,774	175,232	594,284	1,598,857
	b. Allowance iB receivables and financing with contract	7,511	246	127	509	467	8,860	3,902	504	277	305	1,466	6,454
	c. Allowance for possible losses on loans purchased from IBRA	-	-	-	-	-	-	-	-	-	-	2,642	2,642
	d. Allowance for possible losses on non earning assets	-	-	10,355	-	171	10,526	-	-	10,694	-	6	10,700
	e. Total allowance for possible losses	1,101,293	729,442	98,547	165,443	648,526	2,743,251	584,614	209,359	50,745	175,537	598,398	1,618,653
3.	Collateralised assets	-	-	-	-	-	-	-	-	-	-	-	-
	a. To Bank Indonesia	-	-	-	-	-	62,560	-	-	-	-	-	62,560
	b. To other banks	-	-	-	-	-	-	-	-	-	-	-	-
4.	Percentage of small business credit to total loan	-	-	-	-	-	17.53%	-	-	-	-	-	17.80%
5.	Percentage of total small business credit debtors to total debtors	-	-	-	-	-	10.92%	-	-	-	-	-	9.69%
6.	Percentage of small medium enterprise credit to total loans	-	-	-	-	-	68.02%	-	-	-	-	-	70.33%
7.	Percentage of total small medium enterprise debtors to total debtors	-	-	-	-	-	99.97%	-	-	-	-	-	99.97%

**STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS
AS AT 30 SEPTEMBER 2008**
(In million Rupiah)

NO.	TRANSACTION	Market Value		Derivative Receivable and Payables		Net Market Value
		Hedging	Others	Receivables	Payables	
A. Related to exchange rate						
1.	Spot	-	345,972	14,460	(14,693)	-
2.	Forwards	-	1,291,164	131,853	(11,736)	-
3.	Options					
	a. Purchased	-	12,341,378	1,776,732	-	-
	b. Written	-	12,353,385	-	(1,773,132)	-
4.	Futures	-	408,750	2,254	(47)	-
5.	Swaps	-	7,655,968	426,926	(627,977)	-
6.	Others	-	-	-	-	-
B. Related to interest rate						
1.	Forwards	-	-	-	-	-
2.	Options					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	5,055,821	59,341	(58,323)	-
5.	Others	-	-	-	-	-
C. Others						
		-	-	-	-	-
TOTAL				2,411,566	(2,485,908)	

Notes :

Market value represent total notional amount buy and sell position at gross basis.

A national amount is a number of currency units spacific in the contract.

Derivative receivables/payables represent the settlement value of a derivative instrument on balances sheet date.

CAPITAL ADEQUACY RATIO CALCULATION
'AS AT 31 DECEMBER 2008 AND 2007
(In million Rupiah)

NO.	DESCRIPTION	2008	2007
I.	COMPONENTS		
A.	CORE CAPITAL	10,237,047	9,769,437
1.	Paid up capital	3,631,865	3,625,337
2.	Disclosed reserves		
a.	Additional paid up capital	562,069	515,155
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	103,409	82,239
e.	Prior years' profit after tax	5,322,362	4,517,596
f.	Prior years' losses (-/-)	-	-
g.	Current year profit net of taxes (50%)	614,476	1,026,437
h.	Current year loss (-/-)	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,866	2,673
2)	Negative adjustment (-/-)	-	-
j.	Paid up capital fund	-	-
k.	Decline in fair value of available for sale securities	-	-
3.	Goodwill (-/-)	-	-
4.	Differences arising from the revaluation of the assets and liabilities due to the quasi reorganisation	-	-
B.	SUPPLEMENTARY CAPITAL (Max. 100%)	1,390,971	4,087,966
1.	Reserve from revaluation of fixed assets	-	-
2.	Differences arising from the revaluation of the assets and liabilities due to the quasi reorganisation	-	-
3.	General allowance for possible losses on earning assets (max 1.25% of weighted risk-based assets)	727,493	747,252
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	663,478	3,340,714
6.	Increase in fair value of available for sale securities (45%)	-	-
C.	TOTAL SUPPLEMENTARY CAPITAL WHICH FULFILL THE REQUIREMENTS	-	-
D.	ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK	-	-
II.	TOTAL CORE AND SUPPLEMENTARY CAPITAL (A+B)	11,628,018	13,857,403
III.	TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)	11,628,018	13,857,403
IV.	INVESTMENTS (-/-)	2,136,073	1,561,376
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	9,491,945	12,296,027
VI.	TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	9,491,945	12,296,027
VII.	RISK WEIGHTED ASSETS - CREDIT RISK	67,853,672	59,780,157
VIII.	RISK WEIGHTED ASSETS - MARKET RISK	3,129,312	4,040,675
IX.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)	13.99%	20.57%
X.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))	13.37%	19.27%
XI.	EXCESS OF ADDITIONAL SUPPLEMENTARY CAPITAL RATIO ((C-D) : (VII + VIII))	-	-
XII.	MINIMUM REQUIRED CAPITAL ADEQUACY RATIO	8.00%	8.00%

KEY FINANCIAL RATIOS AS AT 31 DECEMBER 2008 AND 2007 (In million Rupiah)

NO.	RATIOS (%)	2008	2007
CONSOLIDATED RATIOS :			
I.	Capital		
1.	Capital Adequacy Ratio (CAR) with credit risk	16.11%	21.62%
2.	CAR with market risk	15.43%	20.31%
II.	Earning assets		
1.	Non-performing earning assets	1.71%	1.39%
2.	NPL gross	2.29%	2.22%
3.	NPL net after minimum BI provision of possible losses	1.21%	1.04%
4.	NPL net after the consolidated total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses to earning assets	2.79%	1.95%
III.	Rentability		
1.	Return on Assets (ROA) after tax	1.52%	2.43%
2.	Return on Assets (ROA) before tax	2.67%	3.81%
3.	Return on average core capital	14.64%	22.91%
4.	Return on average equity	14.38%	21.15%
5.	NIM including third party premium expenses	11.12%	10.44%
6.	Cost to income - Normalized *)	54.14%	47.93%
7.	Cost to income - Reported **)	55.56%	47.93%
IV.	Liquidity		
	Loan to Deposit Ratio (LDR)	86.42%	88.05%
BANK RATIOS:			
I.	Capital		
1.	Capital Adequacy Ratio (CAR) with credit risk	13.99%	20.57%
2.	CAR with market risk	13.37%	19.27%
3.	Fixed assets to total capital	24.38%	16.64%
II.	Earning assets		
1.	Non-performing earning assets	1.73%	1.40%
2.	NPL gross	2.34%	2.27%
3.	NPL net after minimum BI provision of possible losses	1.23%	1.04%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.00%
5.	Non performing IB receivables and financing with contract	0.62%	1.92%
6.	Allowance for possible losses on earning assets	2.80%	1.94%
7.	Fulfillment of allowance for possible losses on earning assets	150.08%	114.48%
8.	Fulfillment of allowance for possible losses on non earning assets	100.00%	100.00%
III.	Rentability		
1.	Return on Assets (ROA) after tax	1.58%	2.50%
2.	Return on Assets (ROA) before tax	2.01%	3.41%
3.	Return on average core capital	14.64%	22.91%
4.	Return on average equity	14.38%	21.15%
5.	NIM excluding third party premium expenses	8.31%	8.47%
6.	NIM including third party premium expenses	8.15%	8.30%
7.	Operating expenses to operating income	85.77%	74.19%
8.	Cost to income - Normalized *)	58.06%	47.35%
9.	Cost to income- Reported **)	60.18%	47.35%
IV.	Liquidity		
	Loan to Deposit Ratio (LDR)	86.42%	88.05%
V.	Compliance		
1.	a. Percentage violation on Legal Lending Limit		
	a.1. Related parties	0.00%	0.00%
	a.2. Third parties	0.00%	0.00%
	b. Percentage lending in excess of Legal Lending Limit		
	b.1. Related parties	0.00%	0.00%
	b.2. Third parties	0.00%	0.00%
2.	Statutory Reserve Requirements Rupiah	5.07%	8.29%
3.	Net open position on balance sheet	7.83%	1.64%
4.	Net open position on balance sheet	1.70%	5.83%

*) Normalized cost to income exclude cost to unwind derivatives contract
 **) Reported cost to income include cost to unwind derivatives contract

MANAGEMENT OF THE BANK (As at 31 Desember 2008)

Board Of Commissioners

1. President Commissioner	: Ng Kee Choe
2. Vice President Commissioner	: Johannes Berchmans Kristiadi Pudjosukanto ¹⁾
3. Commissioner	: Milan Robert Shuster ¹⁾
4. Commissioner	: Harry Arief Soepardi Sukadis ¹⁾
5. Commissioner	: Gan Chee Yen
6. Commissioner	: Liew Cheng San Victor
7. Commissioner	: Manggi Taruna Habir ¹⁾
8. Commissioner	: Krisna Wijaya

Board Of Directors

1. President Director	: Juan Eugenio Sebastian Paredes Muirragui
2. Vice President Director	: Joseph Felipus Peter Luhukay
3. Director	: Muliadi Rahardja ²⁾
4. Director	: Ali Rukmijah/Ali Yong
5. Director	: Vera Eve Lim
6. Director	: Sanjiv Malhotra
7. Director	: Herry Hykmanto
8. Director	: Kanchan Keshav Nijasure

SHAREHOLDERS

(As at 31 December 2008)

1. Asia Financial (Indonesia) Pte. Ltd.	67.87%
2. Public (shares ownership under 5%)	32.13 %
TOTAL	100.00 %

Note :

¹⁾ Independent Commissioner

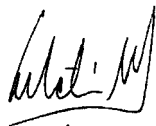
²⁾ Muliadi Rahardja as the temporary Compliance Director

Notes :

- The consolidated balance sheets and consolidated commitments and contingencies as at 31 December 2008 and 2007, consolidated statements of income and statements of retained earnings for the years ended 31 December 2008 and 2007 are prepared based on consolidated financial statements as at and for the years ended 31 December 2008 and 2007, which were audited by the Public Accounting Firm Siddharta Siddharta & Widjaja (partner in-charge, Kusumaningsih Angkawijaya, CPA) who expressed an unqualified opinion on these consolidated financial statements. The above financial statements are published in order to comply with Bank Indonesia regulation No. 3/22/PBI/2001 dated 13 December 2001 regarding the "Transparency of Bank's Financial Condition" and prepared based on Circular Letter of Bank Indonesia No. 3/30/DPnP dated 14 December 2001 regarding "Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Reports Submitted to Bank Indonesia" which was amended by Bank Indonesia regulation No. 7/50/PBI/2005 dated 29 November 2005 and Circular Letter of Bank Indonesia No. 7/10/DPnP dated 31 March 2005, respectively, and in accordance to Rule of Capital Market Supervisory Agency (Bapepam) No. VIII.G.7 Decision of Chairman of Bapepam No. Kep-06/PM/2000 dated 13 March 2000 regarding "Guidelines for the Preparation of Financial Statements" and refer to No. X.K.2 Decision of Chairman of Bapepam No. Kep-36/PM/2003 dated 30 September 2003 regarding "Obligation to Submit Periodic Financial Statements".
- For comparatives purposes, certain accounts in the consolidated financial statements as at and for the year ended 31 December 2007 have been reclassified to conform with presentation of consolidated financial statements as at and for the year ended 31 December 2008.
- The ultimate shareholder of Asia Financial (Indonesia) Pte.Ltd., is Temasek Holding Pte.Ltd., an investment holding company based in Singapore which is wholly owned by the Government of Singapore.
- Referring to the Circular Letter of Bank Indonesia No. 3/30/DPnP dated 14 December 2001 regarding "Quarterly and Monthly Published Financial Statements of Commercial Banks" which was amended by Circular Letter of Bank Indonesia No. 7/10/DPnP dated 31 March 2005, we are unable to publish the consolidated financial statements of the parent company.
- Exchange rates as at 31 December 2008: USD 1 = Rp. 10,900; 31 December 2007: USD 1 = Rp. 9,393.

Publication: Jakarta, February 12, 2009

Board of Directors



J.E. Sebastian Paredes M.
President Director



Vera Eve Lim
Director

Disclaimer:

This report has been prepared by PT Bank Danamon Indonesia Tbk independently and is circulated for the purpose of general information only. It is not intended to the specific person who may receive this report. The information in this report has been obtained from sources which we deem reliable. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without prior notice. We disclaim any responsibility or liability (expressed or implied) of PT Bank Danamon Indonesia Tbk and/or its affiliated companies and/or their respective employees and/or agents whatsoever and howsoever arising which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT Bank Danamon Indonesia Tbk and/or its affiliated companies and/or their respective employees and/or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in this report and any inaccuracy herein or omission here from which might otherwise arise.

www.danamon.co.id



Danamon

PT Bank Danamon Indonesia Tbk
Menara Bank Danamon, Jl. Prof Dr. Satrio Kav. E IV No.6
Jakarta 12950, Indonesia
Tel: (62-21) 5799 1001 - 03
Fax: (62-21) 5799 1161