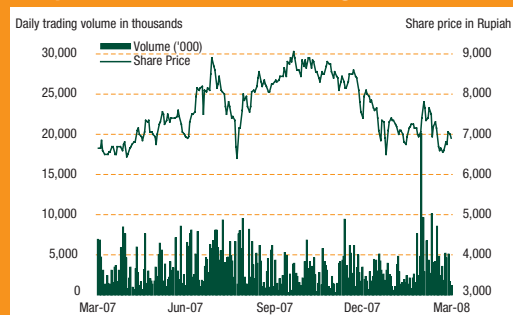


Investor Newsletter

April 2008



Daily Share Price and Trading Volume



Source: Bloomberg

First Quarter 2008 Financial Results

Danamon reported a net profit after tax of **Rp. 563 billion** in the first quarter of 2008, a 17% increase over last year's first quarter profit of Rp. 482 billion. This increase was driven by the strong growth in net interest income and lower cost of credit. Hence Basic Earnings per Share (EPS) were Rp. 111.71 as compared to Rp. 97.08 in the same quarter last year. ROAA and ROAE stood at 2.5% and 20.6%, respectively.

Shareholders

	Mar 07	Mar 08	Change
Asia Financial (Indonesia)	68.9%	67.9%	(1.0%)
Public	31.1%	32.1%	1.0%

First Quarter 2008 Financial Results

- NPAT grew by 17% to Rp. 563 billion
- Operating income rose by 12% to Rp. 2,418 billion
- Loans expanded by 30% to Rp. 56 trillion
- Funding grew by 10% to Rp. 74 trillion
- Margin expanded to 11.3%
- ROAA and ROAE stood at 2.5% and 20.6%, respectively

	1Q07	4Q07	1Q08	YoY
Income Statement (Rp billion)				
Net Interest Income	1,656	1,865	1,977	19%
Fee Income	503	328	441	(12%)
Operating Income	2,159	2,193	2,418	12%
Operating Expenses	(1,027)	(1,131)	(1,213)	18%
Pre Provision Operating Profit	1,132	1,062	1,205	6%
Cost of Credit	(365)	(222)	(290)	(21%)
Net Profit Before Tax	767	840	915	19%
Net Profit After Tax	482	517	563	17%
Balance Sheet (Rp billion)				
Total Assets	84,946	89,410	92,178	9%
Total Loans	43,109	53,330	55,916	30%
Total Government Bonds	19,453	15,808	15,010	(23%)
Total Deposits	57,562	60,937	62,002	8%
Total Equity	9,268	10,833	11,152	20%
Key Financial Ratios (%)				
Net Interest Margin	9.8	10.9	11.3	1.5
Cost to Income	47.5	51.5	50.2	2.7
Return on Average Assets	2.3	2.3	2.5	0.2
Return on Average Equity	21.2	21.5	20.6	(0.6)
Loan / Deposits	75.7	88.1	89.4	13.7
Loan / Funding	64.3	73.7	74.8	10.5
Gross NPL / Total Loans	3.2	2.3	2.3	(0.9)
Loan Loss Allowances / NPL	158.1	161.2	156.4	(1.7)
Net Open Position	3.3	1.6	1.5	(1.8)
Capital Adequacy Ratio	20.6	19.3	19.7	(0.9)
Equity / Asset	10.9	12.1	12.1	1.2

Vera Eve Lim

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I Dewa Made Susila, CFA

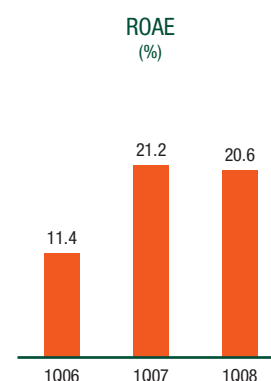
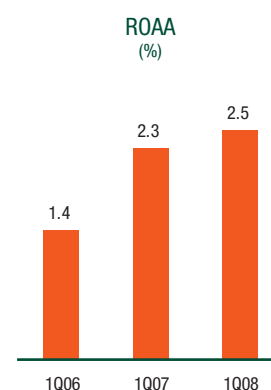
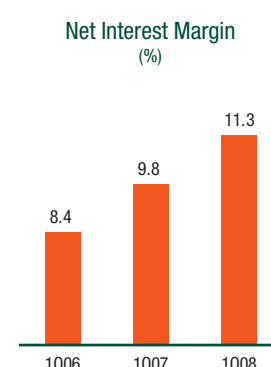
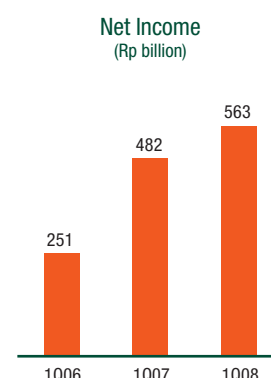
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Net interest income rose by 19% to Rp. 1,977 billion in the first quarter of 2008 on the back of strong loan growth and expanded margin. Interest income rose by 7% to Rp. 3,149 billion as loans expanded by 30% to Rp 55.9 trillion. Loans now made up 71% of earning assets and contributed to over 84% of interest income. Government bonds that accounted for 19% of earning assets brought in the additional 10% of interest income. Meanwhile, interest expense declined by 8% to Rp. 1,172 billion in the first quarter of 2008 despite the 10% increase in total funding, reflecting lower cost of funds on the back of declining interest rates. As a result, **net interest margin improved to 11.3% in the first quarter of 2008 as compared to 9.8% in the previous year's quarter.**

Fee income (non-interest income) amounted to Rp 441 billion and contributed to 18% of operating income in the first quarter of 2008. Fee income was 12% lower than the previous' year quarter of Rp 503 billion mainly due to lower income from treasury products. Income from treasury products declined by 88% to Rp 24 billion as compared to Rp 202 billion in the first quarter of 2007 due to the absence of gain on sales of marketable securities, particularly government bonds. Excluding treasury products, fee income rose by 38% to Rp 417 billion on the back of strong growth in credit related fees and Adira Insurance's operating revenue. Credit related fees rose by 44% to Rp. 254 billion driven by strong loans and trade finance growth. Adira Insurance reported 66% increase in operating revenue to Rp 63 billion on the back of strong growth in motor vehicle and non-motor vehicle insurance products.

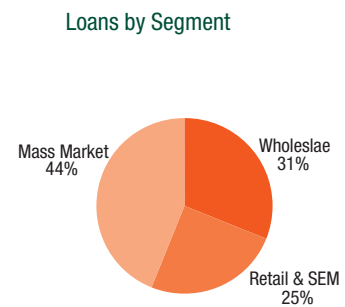
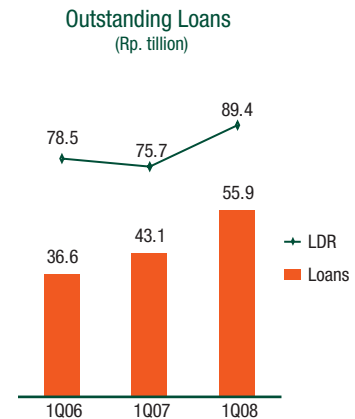
Operating expenses totalled Rp. 1,213 billion in the first quarter of 2008, 18% higher than the first quarter of last year largely due to the expansion in mass market businesses. Operating expenses associated with mass market businesses rose by 37% to Rp 532 billion and contributed close to 77% of the increase in operating expenses. During the year, mass market businesses added over 4,600 headcounts to support their businesses growth. **Hence, cost to income ratio stood at 50.2% as compared to 47.5% in the first quarter of last year.**



Credit cost decline by 21% to Rp. 290 billion in the first quarter of 2008 despite of 30% loan expansion. Accordingly, the cost of credit over average earning assets (excluding government securities) declined sharply to 2.0% as compared to 2.9% in the first quarter last year, reflecting a robust risk management. Cost of credit in consumer auto financing business improved to 3.1% in the first quarter of 2008 as compared to 5.0%. SEMM's cost of credit was 5.7% in the first quarter of 2008 as compared to 3.8% in the same period last year.

The 30% loan growth in the first quarter of 2008 was driven by mass market and wholesale businesses. **Mass market loans, which contributed to 44% of the loan book, rose by 32% on the back of a strong growth in micro lending and consumer auto financing businesses.** SEMM, which extends loans to micro and small scale enterprises, continues to report a strong loan growth. SEMM loans grew by 39% to Rp. 9.1 trillion and now accounted for 16% of the bank's loan book at the end of March 2008. Auto loans by Adira Finance rose by 21% to Rp. 13.8 trillion supported by the strong growth in motorcycle financing. CMM, which offers personal loans to salaried individuals, nearly tripled its business with outstanding loans growing progressively to Rp 1.2 trillion. SME loans grew by 8% to Rp. 9.1 trillion, representing 16% of total loans. Retail loans increased by 39% to Rp. 4.9 trillion on the back of strong growth in mortgage and credit card. Wholesale loans, which are comprised of Commercial, Corporate and JFAB businesses, made up another 31% of our total loan book. Corporate loans grew by 56% to Rp 8.6 trillion partly driven by trade financing. Commercial loans expanded by 35% to Rp. 7.5 trillion partly due to strong growth in asset based financing and working capital loans. Loans from joint financing and asset buy (JFAB) business with other finance companies decreased by 14% to Rp. 1.3 trillion.

Despite a strong loan growth, non-performing loans declined by 4% to Rp. 1,258 billion as compared to Rp 1,304 billion a year earlier. As a result, the ratio of non-performing loans fell to 2.3% as of March 31, 2008 from 3.2% a year earlier.

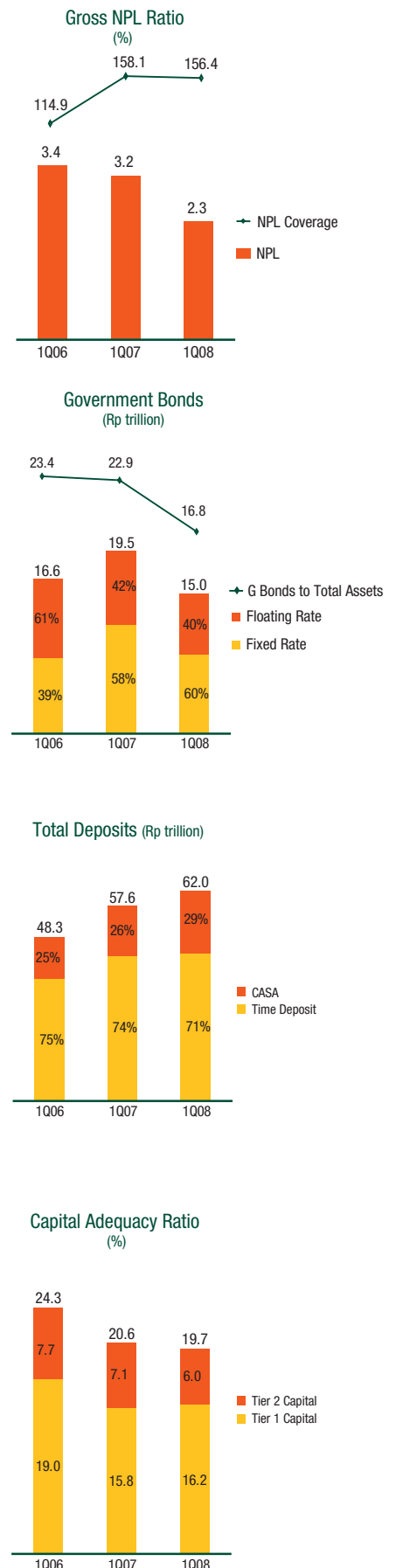


NPL ratio in auto financing business was maintained at a low 1.0% as of March 31, 2008 as compared to 1.3% a year earlier. SEMM's NPL ratio increased slightly to 3.7% as of March 31, 2008 from 2.2% in the previous year. Overall, **net NPL remained zero after taking into account the collateral value.** The ratio of loan loss provision over NPL stood at a high 156.4% as at March 31, 2008, as compared to 158.1% a year earlier.

Government bonds portfolio steadily declined to Rp. 15.0 trillion at the end of March 2008 from Rp 19.5 trillion a year ago. We sold some of our holdings to capitalize on the market opportunity in 2007. **As a result, government bonds now accounted for 17% of the bank's assets as compared to 23% a year earlier.** Fixed rate bonds were Rp. 8.5 trillion and accounted for 57% of the total bonds and the remaining 43% was floating rate bonds. Out of Rp 15.0 trillion government bonds, Rp 4,207 billion are in held to maturity (HTM) account, Rp 10,054 billion in available for sale and the remaining Rp 749 billion in trading account. The average duration of the government bonds portfolio was 3.6 years as of March 2008 as compared to 2.1 years a year earlier.

Total interest-bearing funding increased by 10% to Rp. 73.8 trillion from Rp. 67.0 trillion a year earlier supported by strong growth in low cost deposits as well as long-term funding. **Current and saving accounts grew by 35% and 18% to Rp. 6.8 trillion and Rp. 11.5 trillion, respectively, and both accounted for 25% of total funding.** While time deposits only grew by 2% to Rp 43.8 trillion, representing 59% of the bank's funding. Long-term funding, which include senior bonds, subordinated debts, securities sold under repurchase agreements and other borrowings, made up the remaining 16% of funding. Following the successful issuance of Rp. 1.5 trillion senior bonds in May 2007, long-term funding rose by 24% to Rp. 11.8 trillion as of March 31, 2008. This long-term funding is part of the bank's strategic initiatives to minimize the asset liability mismatch as well as to diversify the funding sources.

The bank's capital adequacy ratio (CAR) remains strong at 19.7% as of March 31, 2008 as compared to 20.6% a year earlier. Tier-1 and Tier-2 capital ratio stood at 16.2% and 6.0% as of March 31, 2008, compared to 15.8% and 7.1% on March 31, 2007. Furthermore, the bank's capitalization, as measured by equity to asset ratio, stood at 12.1% as of March 31, 2008 as compared to 10.9% a year earlier.



UPDATES

■ Business Updates

● **Consumer auto financing business**

The bank's consumer auto financing business is managed through our 75% owned subsidiary, Adira Finance.

Earnings of our consumer auto financing business rose by 40% to Rp. 231 billion in the first quarter of 2008 driven by higher net interest income and lower cost of credit. As a result, its ROAA improved significantly to 6.9% as compared to 5.8% in the first quarter last year.

Net interest income rose by 21% to Rp. 652 billion in the first quarter of 2008 as a result of higher interest income. Interest income rose by 19% to Rp. 966 billion in the first quarter of 2008 on back of 21% growth in outstanding receivables. Interest expenses increased by 15% to Rp. 314 billion.

Operating expenses rose by 30% to Rp. 233 billion due to the annual increase in employees' salaries and benefits as well as business expansion. Adira Finance opened an additional 27 branches and added 2,257 employees during the year. As a result, its cost to income ratio stood at 35% as compared to 31% in the first quarter last year.

Credit cost declined by 25% to Rp. 103 billion despite the 21% growth in receivables during the year, reflecting lower provision expenses as a result of improving asset quality. Overall, cost of credit declined to 3.1% of average receivables in the first quarter of 2008 from 5.0% in the previous year.

New financing amounted to Rp. 2.9 trillion in the first quarter 2008, an increase of 31% from the same period last year on the back of strong growth in domestic auto sales. Industry's new motorcycle and new car sales rose by 35% and 61%, respectively to 1.4 million units and 136 thousand units in the first three months of 2008. Adira Finance's market share in new motorcycle financing stood at 12.7% in the first quarter 2008 as compared to 13.4% last year.

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

Self employed mass market business, 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; 1) Wet Market Model or Pasar Model that serve traders in traditional markets and 2) Supply Chain Model that serve traders at the low end of supply chains. SEMM operates 700 DSP Units and 68 Mobile Units and employs more than 7,700 people for the Wet Market Model. While for Supply Chain Model that was introduced in July 2007, DSP operated 177 Sales Offices.

SEMM extended Rp. 1.8 trillion of new loans in the first quarter of 2008, an increase of 16% compared to the previous year. As such, its outstanding loans continue to grow strongly by 39% to Rp 9.1 trillion as of March 31, 2008. Cost of credit was 5.7% in the first quarter of 2008 as compared to 3.8% in the first quarter last year.

- **Consumer Mass Market (CMM)**

CMM business which offers personal loans to salaried individuals showed a strong growth in 2007. There are currently 93 Sale Offices in operation that sells personal loans to employees of selected companies. Since March 2007, CMM also cross sell personal loans to Adira Finance's customers and has currently stepped in 94 of Adira Finance's branches.

CMM loans nearly tripled to Rp. 1.2 trillion from Rp. 425 billion a year earlier due to the strong growth in both Worksite Model and Adira Cross Sell Model. Credit cost is still low at 4.5% in the first quarter 2008 on the back of strong loan growth.

- **Others**

- Danamon held its annual general meeting of shareholders (AGMS) on April 3, 2008. The AGMS approved among others:
 - To acquit and discharge the Board of Directors and the Board of Commissioners for their management and supervision in the fiscal year that ended on December 31, 2007.
 - The payment of 50% of the bank's 2007 Net Profit as cash dividend to shareholders. Hence total dividend amounted to Rp. 1,058 billion or Rp. 208.40 per share. The dividend payments are scheduled in [June 2008]
 - The appointment of the members of the Board of Commissioners and the Board of Directors
- PEFINDO upgraded Danamon's corporate and bond ratings from idAA- (Stable Outlook) to idAA+ (Stable Outlook) in February 2008

■ Credit Ratings

Bank Danamon		
	Ratings and Outlook	
PEFINDO (Indonesia) <i>February 2008</i>	Corporate Rating	AA+/Stable
	Bond Rating	AA+/Stable
Standard & Poor's <i>January 2008</i>	Long Term / Short Term Local Currency	BB-/Stable/B
	Long Term / Short Term Foreign Currency	BB-/ Stable /B
	Subordinated Debt	B/Stable
Fitch Ratings <i>August 2007</i>	Long Term / Short Term Foreign Currency	BB-/Positive /B
	National (Long-Term)	AA (idn)/Stable
Moody's <i>October 2007</i>	Global Local Currency Deposit	Baa3/Stable
	Long Term / Short Term Bank Deposit	B1/Stable/Not Prime
	Subordinated Debt	Ba2/Stable
	National Scale Rating	Aaa.id
Republic of Indonesia		
Moody's <i>October 2007</i>	Long Term / Short Term Foreign Currency	Ba3 / Stable / NP
Standard & Poor's <i>September 2007</i>	Long Term / Short Term Foreign Currency	BB- / Stable / B
Fitch Ratings <i>January 2007</i>	Long Term / Short Term Foreign Currency	BB- / Positive / B

BALANCE SHEETS

AS AT 31 MARCH 2008 AND 2007

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
ASSETS					
1.	Cash	1,344,218	861,535	1,378,122	887,338
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	5,567,508	4,206,113	5,567,508	4,206,113
	b. Certificates of Bank Indonesia	2,924,175	4,365,787	2,999,175	4,398,447
	c. Wadiah Certificates of Bank Indonesia	-	134,500	-	134,500
	d. Others	500,000	-	500,000	-
3.	Current accounts with other banks				
	a. Rupiah	35,690	123,831	267,122	251,665
	b. Foreign currencies	440,905	287,230	443,217	289,067
	Allowance for possible losses on current accounts with others banks -/-	(4,766)	(4,111)	(4,766)	(4,111)
4.	Placements with other banks				
	a. Rupiah	557,500	800,779	648,370	937,489
	Allowance for possible losses on placements with other banks -/-	(5,575)	(8,008)	(5,575)	(8,008)
	b. Foreign currencies	684,761	1,853,105	703,215	1,853,105
	Allowance for possible losses on placements with other banks -/-	(6,848)	(18,531)	(6,848)	(18,531)
5.	Placement with other syariah banks	-	-	-	-
	Allowance for possible losses on placement with other syariah banks -/-	-	-	-	-
6.	Marketable securities				
	a. Rupiah				
	i. Trading	-	51,176	-	51,176
	ii. Available for sale	324,941	500,896	410,249	656,162
	iii. Held to maturity	145,170	1,513,812	179,161	1,514,718
	Allowance for possible losses on marketable securities -/-	(4,701)	(20,659)	(4,701)	(20,659)
	b. Foreign currencies				
	i. Trading	120,602	186,134	120,602	186,134
	ii. Available for sale	590,638	676,368	590,638	676,368
	iii. Held to maturity	878,920	1,397,209	844,929	1,397,209
	Allowance for possible losses on marketable securities -/-	(14,874)	(21,503)	(14,874)	(21,503)
7.	Marketable securities - syariah bonds	316,521	203,497	316,521	203,497
	Allowance for possible losses on marketable securities - syariah bonds -/-	(3,165)	(2,035)	(3,165)	(2,035)
8.	Government Bonds				
	i. Trading	749,110	910,598	749,110	910,598
	ii. Available for sale	9,805,338	11,684,305	10,053,843	11,843,303
	iii. Held to maturity	4,195,900	6,687,317	4,207,008	6,698,713
9.	Securities purchased under resale agreements (Reverse Repo)				
	a. Rupiah	119,760	-	119,760	-
	Allowance for possible losses on securities purchased under resale agreements -/-	(1,198)	-	(1,198)	-
	b. Foreign currencies	-	25,913	-	25,913
	Allowance for possible losses on securities purchased under resale agreements -/-	-	(259)	-	(259)
10.	Derivative receivables	669,501	75,395	669,501	75,395
	Allowance for possible losses on derivative receivables -/-	(6,696)	(906)	(6,696)	(906)
11a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	12,285	8,727	12,285	8,727
	ii. Third parties	45,854,273	36,106,499	45,854,273	36,106,499
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,393,929)	(1,245,595)	(1,393,929)	(1,245,595)
	Deferred income -/-	(118)	(118)	(118)	(118)
	b. Foreign currencies				
	i. Related parties	-	334	-	334
	ii. Third parties	7,785,011	4,823,611	7,785,011	4,823,611
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(171,814)	(123,830)	(171,814)	(123,830)
	Deferred income -/-	-	-	-	-
11b.	Loans purchased from IBRA				
	a. Rupiah	-	61,173	-	61,173
	Allowance for possible losses on loans purchased from IBRA -/-	-	(56,904)	-	(56,904)
	Deferred income -/-	-	(4,269)	-	(4,269)
	b. Foreign currencies	2,120	4,411	2,120	4,411
	Allowance for possible losses on loans purchased from IBRA -/-	(2,120)	(4,411)	(2,120)	(4,411)
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	1,789,364	1,866,405
	Allowance for possible losses on consumer financing receivables -/-	-	-	(49,581)	(47,799)
13.	Premium receivable	-	-	28,367	33,808
	Allowance for possible losses on premium receivable -/-	-	-	(98)	(569)
14.	Syariah financing				
	a. Murabaha receivables	193,783	137,856	193,783	137,856
	b. Istishna receivables	-	-	-	-
	c. Qardh receivables	14,882	120	14,882	120
	d. Mudharabah financing	264,930	100,316	264,930	100,316
	e. Musyarakah financing	-	-	-	-
	Allowance for possible losses on syariah financing -/-	(8,701)	(6,250)	(8,701)	(6,250)
15.	Acceptance receivables	787,615	564,735	787,615	564,735
	Allowance for possible losses on acceptance receivables -/-	(7,934)	(5,682)	(7,934)	(5,682)
16.	Investments	1,680,459	1,367,264	12,175	12,175
	Allowance for possible losses on investments -/-	(16,806)	(13,674)	(122)	(122)
17.	Goodwill - net	-	-	313,064	396,548
18.	Interest receivable	804,873	852,633	811,032	857,896
19.	Prepaid expenses	252,919	325,699	361,926	405,317
20.	Prepaid taxes	-	-	-	1,450
21.	Deferred tax assets	352,347	42,282	358,639	43,899
22.	Fixed assets	2,370,599	2,175,144	2,733,768	2,452,424
	Accumulated depreciation of fixed assets -/-	(1,067,132)	(885,991)	(1,214,122)	(988,304)
23.	Unutilised properties	43,160	103,890	43,160	103,890
	Allowance for possible losses on unutilised properties -/-	(6,474)	(15,583)	(6,474)	(15,583)
24.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets - net	93,849	81,977	124,304	115,763
	Allowance for possible losses on foreclosed assets -/-	(2,590)	(2,271)	(9,754)	(2,271)
26.	Other assets	2,040,899	1,646,823	2,831,953	2,229,559
	TOTAL ASSETS	89,799,721	82,508,404	92,178,112	84,946,107

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

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2008	2007	2008	2007
LIABILITIES AND EQUITY					
1.	Current accounts				
	a. Rupiah	4,117,691	2,935,391	3,752,742	2,891,930
	b. Foreign currencies	2,831,485	1,897,037	2,830,320	1,896,207
2.	Wadiah current accounts	27,191	13,990	27,191	13,990
3.	Other current liabilities	253,144	251,967	270,862	258,252
4.	Savings	11,387,575	9,638,676	11,387,575	9,638,676
5.	Syariah savings				
	a. Wadiah savings	1,873	1,319	1,873	1,319
	b. Mudharabah savings	78,207	54,052	78,207	54,052
6.	Time deposits				
	a. Rupiah				
	i. Related parties	916,531	134,552	833,016	91,432
	ii. Third parties	32,629,366	34,521,983	32,629,366	34,521,983
	b. Foreign currencies				
	i. Related parties	20,645	164,550	5,457	138,518
	ii. Third parties	7,715,554	4,774,724	7,715,554	4,774,724
7.	Mudharabah time deposits	489,699	191,111	489,699	191,111
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	4,619,810	6,800,197	4,619,810	6,800,197
10.	Securities sold under repurchase agreement (Repo)	2,992,500	4,274,109	2,992,500	4,274,109
11.	Deferred premium income	-	-	321,539	239,427
12.	Unearned premium reserve	-	-	185,522	149,156
13.	Derivative payables	500,508	130,266	500,508	130,266
14.	Acceptance payables	797,857	564,735	797,857	564,735
15.	Marketable securities issued				
	a. Rupiah	1,500,000	100,655	2,658,822	1,287,617
	b. Foreign currencies	220	34	220	34
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	775,135	559,411	833,468	717,744
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	1,380,750	53,981	1,380,750	53,981
17.	Estimated allowance for possible losses on commitments and contingencies	42,285	24,482	42,285	24,482
18.	Lease payables	-	-	-	-
19.	Accruals	328,123	327,703	345,252	345,382
20.	Estimated tax payable	40,996	52,417	91,913	64,076
21.	Deferred tax liabilities	-	-	191,468	141,817
22.	Other liabilities	1,901,571	2,213,133	2,361,837	2,580,494
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	3,297,526	3,404,920	3,297,526	3,404,920
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	-	155,000	-	155,000
25.	Minority interests	-	-	382,586	272,467
26.	Equity				
	a. Paid up capital	3,631,079	3,595,089	3,631,079	3,595,089
	b. General and legal reserve	82,239	82,239	82,239	82,239
	c. Additional paid up capital	662,356	446,687	662,356	446,687
	d. Difference in transaction of changes in equity of subsidiaries	(45,808)	(8,624)	(45,808)	(8,624)
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,808	2,949	2,808	2,949
	g. Unrealized gain/(loss) from available for sale marketable securities and Government Bonds	(336,943)	189,436	(338,035)	189,436
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	7,157,748	4,960,233	7,157,748	4,960,233
	TOTAL LIABILITIES AND EQUITY	89,799,721	82,508,404	92,178,112	84,946,107

*) 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 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	2,356,767	2,326,990	2,920,110	2,722,401
	b. Foreign currencies	209,198	197,293	209,198	197,293
1.2.	Fees and commissions income				
	a. Rupiah	204,403	149,356	396,626	293,191
	b. Foreign currencies	29,771	10,229	29,771	10,229
	Total interest income, fees and commissions	2,800,139	2,683,868	3,555,705	3,223,114
2.	Interest expense, fees and commissions				
2.1.	Interest expense				
	a. Rupiah	929,270	1,069,787	973,970	1,115,950
	b. Foreign currencies	155,939	122,945	155,939	122,945
2.2.	Fees and commissions expense	43,381	28,635	224,379	162,713
	Total interest expense, fees and commissions	1,128,590	1,221,367	1,354,288	1,401,608
3.	Underwriting income				
3.1.	Premium income	-	-	108,048	85,276
3.2.	Underwriting expense	-	-	57,075	57,677
	Total underwriting income	-	-	50,973	27,599
	Net interest and underwriting income	1,671,549	1,462,501	2,252,390	1,849,105
4.	Syariah income				
4.1.	Murabaha margin	6,059	5,369	6,059	5,369
4.2.	Mudharabah profit sharing	13,529	7,280	13,529	7,280
4.3.	Wadiah bonus income	56	2,019	56	2,019
	Total syariah income	19,644	14,668	19,644	14,668
5.	Syariah expenses				
5.1.	Mudharabah loss sharing	10,759	5,922	10,759	5,922
5.2.	Wadiah bonus expense	-	-	-	-
	Total syariah expenses	10,759	5,922	10,759	5,922
	Net interest income - syariah	8,885	8,746	8,885	8,746
6.	Other operating income				
6.1.	Fees and commissions	61,497	38,300	61,504	38,864
6.2.	Gain on foreign exchange transactions	29,721	-	29,721	-
6.3.	Gain from increase in fair value of marketable securities Government Bonds	-	3,285	-	4,155
6.4.	Other income	94,210	296,387	112,599	308,970
	Total other operating income	185,428	337,972	203,824	351,989
7.	Income from investment in subsidiaries	169,242	98,734	-	-
8.	Allowance for possible losses in assets	230,369	288,910	243,880	306,239
9.	Allowance for possible losses/(gain) on commitments and contingencies	2,665	(2,003)	2,665	(2,003)
10.	Other operating expenses				
10.1.	General and administrative expenses	328,919	290,783	415,729	356,602
10.2.	Salaries and employee benefits	525,294	499,615	710,520	617,328
10.3.	Losses from decline in fair value of marketable securities and Government Bonds	10,201	-	9,864	-
10.4.	Losses on foreign exchange transactions	-	14,875	-	14,875
10.5.	Third party premium expenses	31,637	30,511	31,637	30,511
10.6.	Promotion expenses	46,079	22,021	52,543	26,910
10.7.	Others expenses	31,117	20,575	40,675	32,220
	Total other operating expenses	973,247	878,380	1,260,968	1,078,446
11.	Amortisation of goodwill	20,871	20,871	20,871	20,871
	NET OPERATING INCOME	807,952	721,795	936,715	806,287
	NON-OPERATING INCOME AND EXPENSES				
12.	Non - operating income	22,390	22,788	53,643	50,088
13.	Non - operating expenses	71,423	67,403	99,579	103,972
	Non operating expenses/(income) - net	(49,033)	(44,615)	(45,936)	(53,884)
14.	Extraordinary income/(expense)	-	-	-	-
	INCOME BEFORE TAX	758,919	677,180	890,779	752,403
15.	Income tax-/-				
	- Deferred	29,957	22,519	30,612	27,041
	- Current year	166,279	172,578	249,774	215,359
16.	INCOME AFTER TAX	562,683	482,083	610,393	510,003
17.	Minority interest -/-	-	-	(47,710)	(27,920)
18.	CURRENT YEAR INCOME	562,683	482,083	562,683	482,083
19.	Retained earnings balance at the beginning of the period	6,595,065	5,196,109	6,595,065	5,196,109
20.	Dividend -/-	-	(662,666)	-	(662,666)
21.	Others -/-	-	(55,293)	-	(55,293)
22.	Retained earnings at the end of the period	7,157,748	4,960,233	7,157,748	4,960,233
23.	Basic earnings per share	111.71	97.08	111.71	97.08
24.	Diluted earnings per share*)	109.38*)	95.26*)	109.38*)	95.26*)

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

AS AT 31 MARCH 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	828,450	1,095,000	828,450	1,368,750
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	Total commitment receivables	828,450	1,095,000	828,450	1,368,750
<u>Commitment payables</u>					
1.	Unused loans facilities				
	a. Rupiah	12,444,344	7,874,261	12,444,344	7,874,261
	b. Foreign currencies	2,873,338	2,657,148	2,873,338	2,657,148
2.	Outstanding irrevocable letters of credit	2,012,195	951,101	2,012,195	951,101
3.	Others	-	-	-	-
	Total commitment payables	17,329,877	11,482,510	17,329,877	11,482,510
	COMMITMENT PAYABLES -NET	(16,501,427)	(10,387,510)	(16,501,427)	(10,113,760)
CONTINGENCIES					
<u>Contingent receivables</u>					
1.	Guarantees received				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	359,916	15,454	359,916	15,454
2.	Interest receivables on non performing assets				
	a. Rupiah	144,178	188,478	144,178	188,478
	b. Foreign currencies	17,899	5,235	17,899	5,235
3.	Others	4	-	4	-
	Total contingent receivables	521,997	209,167	521,997	209,167
<u>Contingent payables</u>					
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,431,962	1,068,727	1,431,962	1,068,727
	- Foreign currencies	753,784	447,208	753,784	447,208
	b. Others	37,336	-	37,336	-
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	Total contingent payables	2,223,082	1,515,935	2,223,082	1,515,935
	CONTINGENT PAYABLES - NET	(1,701,085)	(1,306,768)	(1,701,085)	(1,306,768)

EARNING ASSET QUALITY AND OTHER INFORMATION AS AT 31 MARCH 2008 AND 2007 (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. Related parties													
A. Earning assets													
1.	Placement with other banks	926,872	-	-	-	-	926,872	2,259,878	-	-	-	-	2,259,878
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
3.	Loans to third parties	-	-	-	-	-	-	-	-	-	-	-	-
	a. Small business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	-
	i. Restructured	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Unrestructured	818	-	-	-	-	818	-	-	-	-	-	-
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	11,467	-	-	-	-	11,467	9,061	-	-	-	-	9,061
4.	Investment in third parties	-	-	-	-	-	-	-	-	-	-	-	-
	a. Non-bank financial institution	1,376,190	-	-	-	-	1,376,190	1,355,184	-	-	-	-	1,355,184
	b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	c. Others	292,189	-	-	-	-	292,189	-	-	-	-	-	-
5.	Other receivables from third parties	-	-	-	-	-	-	-	-	-	-	-	-
6.	Commitments and contingencies to third parties	-	-	-	-	-	-	908	-	-	-	-	908
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	2,809,350	2,122	-	-	-	2,811,472	4,356,394	28,050	-	-	-	4,384,444
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	19,191,976	-	-	-	-	19,191,976	24,938,031	-	-	-	-	24,938,031
3a.	Loans to third parties (excluding loans purchased from IBRA)	-	-	-	-	-	-	-	-	-	-	-	-
	a. Small business credit (KUK)	7,906,143	993,169	123,095	143,498	102,533	9,268,438	6,023,018	827,939	77,428	61,945	62,741	7,053,071
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	-
	i. Restructured	12,282	5,092	6,997	4,617	6,021	35,009	13,429	11,872	1,979	300	25,242	52,822
	ii. Unrestructured	4,570,039	45,182	291	1,077	28,399	4,644,988	2,247,112	69,588	5,588	4,972	11,135	2,338,395
	c. Other restructured loan	121,191	98,918	15,675	60,422	102,124	398,330	321,995	193,204	20,345	22,630	298,077	856,251
	d. Others	35,804,385	3,028,823	94,567	147,959	417,853	39,493,587	27,160,348	2,942,973	135,161	143,500	372,121	30,754,103
3b.	Loans purchased from IBRA	-	-	-	-	2,120	2,120	4,411	-	-	-	61,173	65,584
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	1,363,651	1,434	-	-	-	1,365,085	625,371	3,864	-	-	-	629,235
6.	Commitments and contingencies to third parties	4,229,937	4,962	366	12	-	4,235,277	2,461,606	4,522	-	-	-	2,466,128
B. Non earning assets													
1.	Unutilised properties	-	-	43,160	-	-	43,160	-	-	103,890	-	-	103,890
2.	Foreclosed assets - net	76,580	-	17,269	-	-	93,849	66,840	-	15,137	-	-	81,977
3.	Interbank and suspense account	6,266	-	-	-	109	6,375	13,885	-	-	-	60	13,945
	TOTAL	78,701,691	4,179,727	301,420	357,585	659,159	84,199,582	71,859,826	4,082,037	359,528	233,347	830,549	77,365,287
1.	a. Minimum required allowance for possible losses on earning assets	590,831	194,677	32,393	192,357	482,778	1,493,037	470,248	185,681	11,081	114,084	532,029	1,313,123
	b. Minimum required allowance for possible losses on non earning assets	-	-	9,064	-	109	9,173	-	-	17,854	-	60	17,914
	c. Total minimum requires allowance for possible losses	590,831	194,677	41,457	192,357	482,887	1,502,209	470,248	185,681	28,935	114,084	532,089	1,331,037
2.	a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA)	590,694	194,679	92,391	261,919	551,334	1,691,017	474,629	203,978	35,935	114,085	667,962	1,496,589
	b. Allowance for possible losses on loans purchased from IBRA	-	-	-	-	2,120	2,120	4,411	-	-	-	56,904	61,315
	c. Allowance for possible losses on non earning assets	-	-	9,064	-	109	9,173	-	-	17,854	-	60	17,914
	d. Total allowance for possible losses	590,694	194,679	101,455	261,919	553,563	1,702,310	479,040	203,978	53,789	114,085	724,926	1,575,818
3.	Collateralised assets	-	-	-	-	-	-	-	-	-	-	-	-
	a. To Bank Indonesia	-	-	-	-	-	21,603	-	-	-	-	-	21,603
	b. To other banks	-	-	-	-	-	-	-	-	-	-	-	-
4.	Percentage of small business credit to total loan	-	-	-	-	-	17.75%	-	-	-	-	-	17.85%
5.	Percentage of total small business credit debtors to total debtors	-	-	-	-	-	10.08%	-	-	-	-	-	11.39%
6.	Percentage of small medium enterprise credit to total loans	-	-	-	-	-	69.18%	-	-	-	-	-	75.11%
7.	Percentage of total small medium enterprise debtors to total debtors	-	-	-	-	-	99.97%	-	-	-	-	-	99.97%

STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

AS AT 31 MARCH 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	-	2,517,185	3,544	(3,608)	-
2.	Forwards	-	1,571,546	1,262	(10,139)	-
3.	Options					
	a. Purchased	-	28,520,766	355,565	(355,226)	-
	b. Written	-	-	-	-	-
4.	Futures	-	-	-	-	-
5.	Swaps	-	12,901,510	273,126	(106,882)	-
6.	Others	-	-	-	-	-
B.	Related to interest rate					
1.	Forwards	-	-	-	-	-
2.	Options					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	3,658,990	36,004	(24,653)	-
5.	Others	-	-	-	-	-
C.	Others	-	-	-	-	-
	TOTAL			669,501	(500,508)	

CAPITAL ADEQUACY RATIO CALCULATION

AS AT 31 MARCH 2008 AND 2007

(In million Rupiah)

No.	DESCRIPTION	2008	2007
I.	COMPONENTS		
A.	CORE CAPITAL	11,029,325	8,721,713
1.	Paid up capital	3,631,079	3,595,089
2.	Disclosed reserves		
a.	Additional paid up capital	553,519	269,879
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	82,239	82,239
e.	Prior years' profit after tax	6,461,012	4,518,732
f.	Prior years' losses (-/-)	-	-
g.	Current year profit net of taxes (50%)	298,668	252,825
h.	Current year loss (-/-)	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,808	2,949
2)	Negative adjustment (-/-)	-	-
j.	Paid up capital fund	-	-
k.	Decline in fair value of available for sale securities	-	-
3.	Goodwill (-/-)	-	-
4.	Differences arising from the revaluation of the assets and liabilities due to the quasi reorganisation	-	-
B.	SUPPLEMENTARY CAPITAL (Max. 100%)	4,056,457	3,890,277
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)	772,861	627,177
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	3,283,596	3,263,100
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)	15,085,782	12,611,990
III.	TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)	15,085,782	12,611,990
IV.	INVESTMENTS (-/-)	1,680,459	1,285,794
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	13,405,323	11,326,196
VI.	TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	13,405,323	11,326,196
VII.	RISK WEIGHTED ASSETS - CREDIT RISK	63,205,186	50,174,144
VIII.	RISK WEIGHTED ASSETS - MARKET RISK	4,772,686	4,947,346
IX.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)	21.21%	22.57%
X.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))	19.72%	20.55%
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 MARCH 2008 AND 2007
(In million Rupiah)

NO.	Ratio (%)	2008	2007
CONSOLIDATED RATIOS :			
I. Earning assets			
1.	Non-performing earning assets	1.49%	1.68%
2.	NPL gross	2.33%	3.16%
3.	NPL net after minimum BI provision of possible losses	1.16%	1.52%
4.	NPL net after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses to earning assets	2.03%	2.03%
II. Rentability			
1.	Return on Assets (ROA) after tax	2.46%	2.30%
2.	Return on Assets (ROA) before tax	3.89%	3.59%
3.	Return on average core capital	20.64%	21.19%
4.	Return on average equity	20.29%	20.15%
5.	NIM including third party premium expenses	11.26%	9.96%
6.	Cost to income	50.17%	47.47%
III. Liquidity			
	Loan to Deposit Ratio (LDR)	89.43%	75.71%
BANK RATIOS:			
I. Capital			
1.	Capital Adequacy Ratio (CAR) without market risk charge	21.21%	22.57%
2.	Capital Adequacy Ratio (CAR) with market risk charge	19.72%	20.55%
3.	Fixed assets to total capital	15.71%	17.25%
II. Earning assets			
1.	Non-performing earning assets	1.50%	1.69%
2.	NPL gross	2.33%	3.16%
3.	NPL net after minimum BI provision of possible losses	1.16%	1.52%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses on earning assets	2.01%	2.02%
6.	Fulfillment of allowance for possible losses on earning assets	113.40%	118.64%
7.	Fulfillment of allowance for possible losses on non earning assets	100.00%	100.00%
III. Rentability			
1.	Return on Assets (ROA) after tax	2.53%	2.37%
2.	Return on Assets (ROA) before tax	3.41%	3.31%
3.	Return on average core capital	20.64%	21.19%
4.	Return on average equity	20.29%	20.15%
5.	NIM excluding third party premium expenses	8.91%	8.26%
6.	NIM including third party premium expenses	8.74%	8.09%
7.	Operating expenses to operating income	73.89%	76.31%
8.	Cost to income	50.89%	47.23%
IV. Liquidity			
	Loan to Deposit Ratio (LDR)	89.43%	75.71%
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%	0.16%
	b.2. Third parties	0.00%	0.00%
2.	Statutory Reserve Requirements Rupiah	9.10%	9.00%
3.	Net open position	1.49%	3.34%
4.	Net open position on balance sheet	10.55%	2.21%

STATEMENTS OF LOANS PURCHASED FROM INDONESIAN BANK RESTRUCTURING AGENCY (IBRA)
(In accordance with Bank Indonesia Regulation No. 4/7/PBI/2002 regarding "Prudential principles for Credits Purchased by Banks from IBRA")
AS AT 31 MARCH 2008
(In million Rupiah)

No.	DESCRIPTION	BALANCE
A.	Summary of loans purchased from IBRA	
	Loan principal (sustainable loan)	7,829,245
	Purchase price	(1,337,135)
	Allowance for possible losses/ deferred income	6,492,110
B.	Summary movement of loans principal balance	
	Beginning, 1 January 2008	2,642
	Foreign exchange translation adjustment	(13)
	Loan purchased from IBRA during the period	-
	Loan repayments during the period	(509)
	Write-offs during the period	-
	Ending balance, 31 March 2008	2,120
C.	Summary of allowance for possible losses (including differences between loans principal and purchase price)	
	Beginning, 1 January 2008	2,642
	Foreign exchange translation adjustment	(13)
	Loan purchased from IBRA during the period	-
	Loan repayments during the period	-
	Write-offs during the period	(509)
	Correction on allowance for possible losses during the period	-
	Ending balance, 31 March 2008	2,120
D.	Summary of deferred income	
	Beginning, 1 January 2008	-
	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 2008	-
E.	Interest income and other income recognised on loans purchased from IBRA	-
F.	Restructured loans	-
G.	Additional loan facilities for debtors of loans purchased from IBRA	-
H.	No intermediaries entity was used in purchasing loans from IBRA	-

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MANAGEMENT OF THE BANK (As of 31 March 2008)		SHAREHOLDERS (As of 31 March 2008)	
Board Of Commissioners		Board Of Directors	
1. President Commissioner	: Ng Kee Choe	1. President Director	: J.E. Sebastian Paredes M.
2. Vice President Commissioner	: J.B. Kristiadi P. ¹⁾	2. Vice President Director	: Jerry Ng ²⁾
3. Commissioner	: Milan Robert Shuster ¹⁾	3. Director	: Muliadi Rahardja
4. Commissioner	: Harry Arief Soepardi Sukadis ¹⁾	4. Compliance Director	: Anika Faisal
5. Commissioner	: Manggi Taruna Habir ¹⁾	5. Director	: Hendarin Sukarmadji
6. Commissioner	: Gan Chee Yen	6. Director	: Ali Yong
7. Commissioner	: Liew Cheng San Victor	7. Director	: Vera Eve Lim
		8. Director	: Sanjiv Malhotra
		TOTAL	100 %

Note :

¹⁾ Independent Commissioner

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

Notes :

- 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.
- For comparatives purposes, certain account in the consolidated financial statement as of 31 March 2007 have been reclassified to conform with consolidated financial statement in year 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.
- On April 3, 2008, the Bank convened the Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) in which among others resolved the change of Board of Commissioners and Board of Directors composition, by way of (i) to accept the resignation of Jerry Ng effectively as of 10 October 2007, (ii) to accept the intentions of Anika Faisal and Hendarin Sukarmadji, not to be reappointed respectively as Director and/or Compliance Director as of the AGMS closing date (iii) to accept the nomination of Krisna Wijaya as the Bank' Commissioner effective upon Bank Indonesia approval, (iv) to accept the nomination of Joseph Fellipus Peter Luhukay as Vice President Director and as Compliance Director effective upon Bank Indonesia approval, (v) to accept the nomination of Herry Hykmanto and Kanchan Keshav Nijasure respectively as the Bank's Directors effective upon Bank Indonesia approval, and (vi) to reappoint certain members of the Bank' Board of Commissioners and Board of Directors effectively as of the AGMS closing date, (vii) the shareholders agreed to appoint and stipulate members of Sharia Supervisory Board are as follows:
 Chairman : Prof. Dr. HM Syamsuddin
 Member : Drs Hasanuddin M.Ag
 Member : Ir. H. Adiwirman A Karim, SE MBA
- In the AGMS on April 3, 2008, in order to comply with Bank Indonesia regulations, the Bank's Director has reported to shareholders the appointment of new Audit Committee members, Mr. Amir Abadi Jusuf and Mr. Felix Oentoeng Soebagjo, therefore the composition of Audit Committee members are as follows:
 Chairman : Manggi T Habir
 Members : Liew Cheng San Victor
 Gan Chee Yen
 Harry Arief Soepardi Sukadis
 Amir Abadi Jusuf (independent party)
 Felix Oentoeng Soebagjo (independent party)
- Exchange rate as at 31 March 2008 : USD 1 = Rp. 9.205 Exchange rate as at 31 March 2007 : USD 1 = Rp. 9.125

Publication: Jakarta, 23 April 2008
Board of Directors



J.E. Sebastian Paredes M.
President Director



Vera Eve Lim
Director

Disclaimer:

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