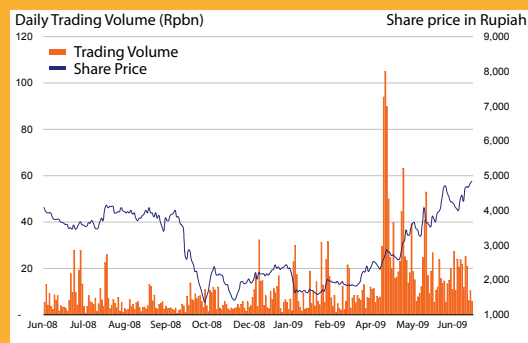


Investor Newsletter

July 2009

Daily Share Price and Trading



Source: Bloomberg

Shareholders	Jun 08	Jun 09	Change
Asia Financial (Indonesia)	67.9%	67.8%	(0.1%)
Public	32.1%	32.2%	0.1%

First Half 2009 Financial Results

- **Mass market loans grew by 18% to Rp 31 trillion and contributed to 51% of total loan book**
- **Operating Income increased by 15% QoQ to Rp. 2,847 billion**
- **Reported NPAT rose by 21% QoQ to Rp. 477 billion**
- **Net Interest Margin improved to 11.5%**
- **Consolidated CAR improved to 22.6%**
- **The payment of dividend for fiscal year 2008**
- **The exercise of call option to buy 20% Adira Finance's stake**

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Danamon

First Half 2009 Financial Results

Danamon reported a net profit after tax of Rp. 870 billion in the first half of 2009 as compared last year's first half profit of Rp. 1,158 billion. Our second quarter 2009 NPAT increased by 21% to Rp. 477 billion showing a substantial turning point of our businesses. Hence, Basic Earnings per Share (EPS) were Rp.107.63 as compared to Rp. 229.81 in the same period last year.

	1H08	1H09	Δ YoY	1Q09	2Q09	Δ QoQ
Income Statement (Rp billion)						
Net Interest Income	4,056	4,419	9%	2,074	2,345	13%
Fee Income	1,046	908	(13%)	422	486	15%
Operating Income before Gain (Loss) on Sale of Marketable Securities	5,102	5,327	4%	2,496	2,831	13%
Gain (Loss) on Sale of Marketable Securities	(107)	5	NM	(12)	16	233%
Operating Income	4,995	5,332	7%	2,485	2,847	15%
Operating Expenses	(2,558)	(2,705)	6%	(1,308)	(1,397)	7%
Pre Provision Operating Profit	2,437	2,627	8%	1,177	1,450	23%
Cost of Credit	(583)	(939)	61%	(446)	(492)	10%
Normalized Net Profit After Tax	1,158	1,022	(12%)	424	598	41%
Non Recurring Expense	-	(152)	NM	(31)	(121)	290%
Reported Net Profit After Tax	1,158	870	(25%)	393	477	21%
Balance Sheet (Rp billion)						
Total Assets	96,582	98,888	2%	104,843	98,888	(6%)
Total Loans (Gross)	61,207	61,586	1%	63,317	61,586	(3%)
Total Government Bonds	13,129	13,175	0%	13,419	13,175	(2%)
Total Funding	78,743	76,835	(2%)	85,327	76,835	(10%)
Total Deposits	65,939	67,696	3%	74,612	67,696	(9%)
Total Equity	10,296	14,197	45%	10,989	14,917	36%
Key Financial Ratios (%)						
Net Interest Margin	11.4	10.7	(0.6)	10.0	11.5	1.5
Cost to Income	51.2	50.7	(0.5)	52.7	49.1	(3.6)
Normalized Cost of Credit	1.9	2.8	0.9	2.6	3.0	0.4
Normalized ROAA	2.5	2.0	(0.5)	1.6	2.3	0.8
Normalized ROAE	22.1	16.1	(6.0)	15.5	16.5	0.9
Reported Cost of Credit	1.9	3.4	1.5	3.0	3.9	0.9
Reported ROAA	2.5	1.7	(0.8)	1.5	1.9	0.4
Reported ROAE	22.1	13.7	(8.4)	14.4	13.1	(1.3)
Loan to Deposits	91.7	87.6	(4.1)	81.4	87.6	6.1
Loan to Funding	76.4	77.3	0.9	71.5	77.3	5.8
Capital Adequacy (Consolidated)	17.4	22.6	5.2	16.9	22.6	5.7
NPL - Gross	2.3	3.5	1.3	2.9	3.5	0.6
LLP / NPL	151.8	107.5	(44.3)	118.1	107.5	(10.6)

Income Statement

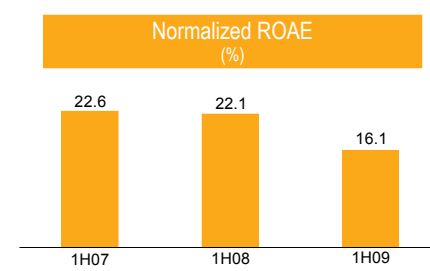
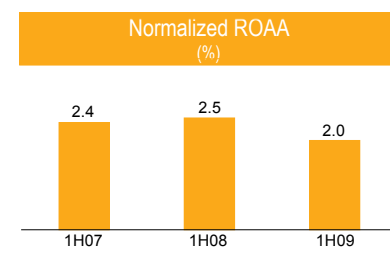
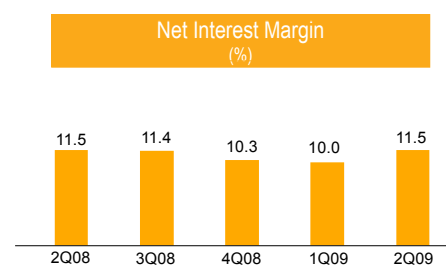
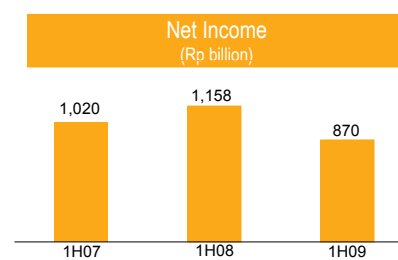
Net interest income increased by 9% to Rp. 4,419 billion in the first half of 2009 driven by growing average earning assets. Interest income rose by 25% to Rp. 8,069 billion driven by higher asset yield combined with growing earning assets, particularly from mass market businesses. Asset yield improved to 18.1% in the first half of 2009 from 16.1% in the same period last year in part due to higher contribution from mass market loans as well as high interest rates. Mass market loans accounted for 51% of our loan book as of June 2009 as compared to 43% a year earlier. Meanwhile, interest expense rose by 52% to Rp. 3,650 billion in first half 2009 due to higher cost of funds on the back of tighter liquidity in the market. Hence, net interest margin stood at 10.7% in the first half of 2009 from 11.4% in the same period last year. **However, net interest margin improved to 11.5% in the second quarter of 2009 as cost of funds started to normalize.**

Fee income amounted to Rp. 908 billion in the first half of 2009 as compared to Rp. 1,046 billion in the same period last year. Credit related fees, which account for nearly half of fee income, declined by 14% to Rp. 445 billion in the first half of 2009 largely due to lower new loan disbursements as we tightened credit underwriting standard in face of the ongoing global financial crisis. Overall, fee income contributed to 17% of operating income.

Operating income before gain (loss) on sale of marketable securities grew by 4% to Rp. 5,327 billion in the first half 2009 as compared to Rp. 5,102 billion in the same period last year. Furthermore, in the first half of 2009 we recognized Rp. 5 billion gain from the sale of marketable securities, mainly government bonds. As such, **total operating income grew by 7% to Rp. 5,332 billion in the first half of 2009.**

In the first half 2009, operating expenses amounted to Rp. 2,705 billion, 6% higher than Rp. 2,558 billion in the first half last year. This increase was attributable to our mass market businesses that continued growing during the first half of 2009. Operating expenses associated with mass market businesses rose by 13% to Rp. 1,319 billion in the first half of 2009 and contributed to 49% of total operating expenses. Nevertheless, our **cost to income ratio improved to 49.1% in the second quarter of 2009 from 52.2% in same period last year.**

In the first half of 2009, normalized cost of credit amounted to Rp. 939 billion as compared to Rp. 583 billion in the first half last year. Hence, normalized cost of credit over average earning assets (excluding government securities), rose to 2.8% from 1.9% in the first half last year as deteriorated operating environment impacted unfavourably the credit quality of nearly all customer segments. The cost of credit in our consumer auto financing business increased slightly to 3.7% in the first half of 2009 as compared to 3.1% in the same period last year. While the cost of credit in the micro lending business stood at 5.7% in the first half of 2009 as compared to 5.0% in the same period last year.



In the first half of 2009, the bank incurred a non-recurring expense of Rp. 152 billion as added provisioning for receivables arising from the unwound foreign exchange forward contracts (TARN) with customers. Including this one-off item, our reported cost of credit stood at 3.4% in the first half of 2009.

Hence our Normalized NPAT, excluding the impact of these one-off expenses, totalled Rp. 1,022 billion in the first half 2009, reflecting a strong performance of our core businesses. Accordingly Normalized ROAA and ROAE stood at 2.0% and 16.1%, respectively, in the first half of 2009 as compared to 2.5% and 22.1% in the same period last year. Including one-off expenses, our reported ROAA and ROAE were 1.7% and 13.7%, respectively, in the first half of 2009.

Balance Sheet

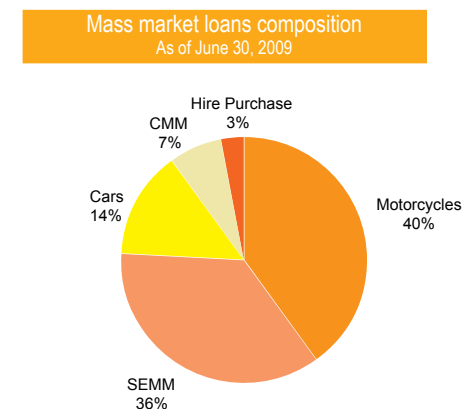
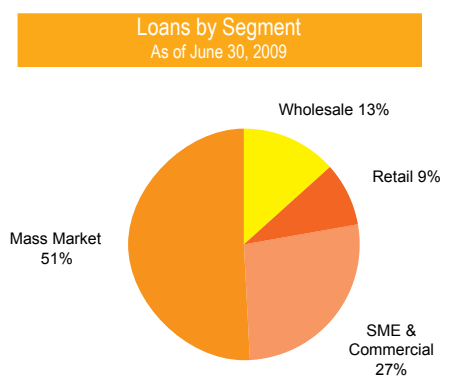
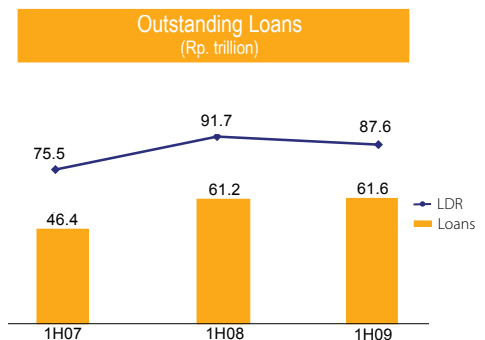
Total loans amounted to Rp. 61,586 billion as of June 2009 as compared to Rp. 61,207 billion a year earlier as a reduction in wholesale and mid-size loans offset the loan growth from mass market business. Our loan growth continued to decelerate in the first half of 2009 as we tightened credit underwriting standard in face of ongoing global financial crisis.

Mass market loans grew by 18% to Rp. 31,314 billion largely supported by strong growth in micro lending business. As result, mass market loans now made up 51% of our loan book as compared to 43% a year earlier. SEMM, which serves micro and small scale enterprises, continue growing its business during the first half of 2009. Micro loans rose by 20% Rp. 11,466 billion at the end of June 2009, thus representing 19% of our total loan book. Adira Finance, which manages our consumer auto financing business, reported a 14% loan growth on the back of strong growth in two-wheeler financing. Hence automotive loans amounted to Rp. 16,862 billion and accounted for 27% of total loan book at the end of June 2009. CMM, which offers personal loans to salaried individuals, managed to grow its loans by 38% to Rp. 2,167 billion.

Retail loans rose by 3% to Rp. 5,554 billion on the back of strong growth in credit card receivables. Our credit card receivables increased by 13% to Rp. 1,864 billion at the end of June 2009.

Mid-size loans, which comprise of SME and commercial loans, declined by 11% to Rp. 16,532 billion, representing 27% of our loan book at the end of June 2009. Loans to Small and Medium enterprises (SME) declined by 10% to Rp 8,975 billion on the back of lower working capital loans as well as asset-based financing. Commercial loans also reduced by 13% to Rp 7,557 billion due to lower working capital loans, asset based financing as well as trade financing. Overall, loan demand weakened considerably during the first half of the year as economy slowed and interest rate remained high.

Wholesale loans, which comprise of loans from our Corporate, JFAB and Financial Institution businesses, declined by 23% to Rp. 8,186 billion as of June 2009 largely due to decline in both corporate loans and JFAB. Corporate loans declined by 21% to Rp 6,886 billion driven by lower trade financing which dropped by 54% to Rp 1,732 as the falling in commodities prices reduce the demand for trade financing. Loans generated from joint financing and asset buy (JFAB) with other finance companies also declined by 25% to Rp. 1,271 billion.

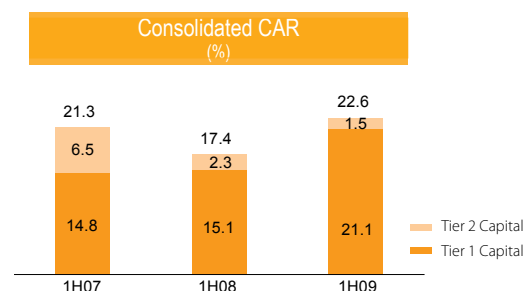
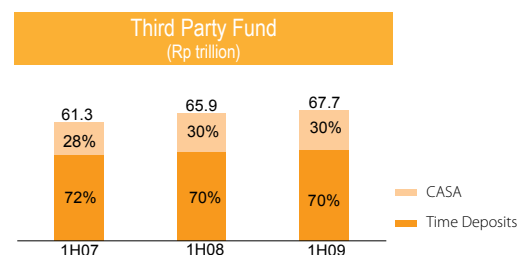
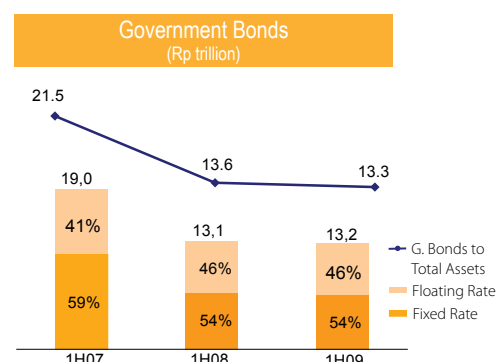
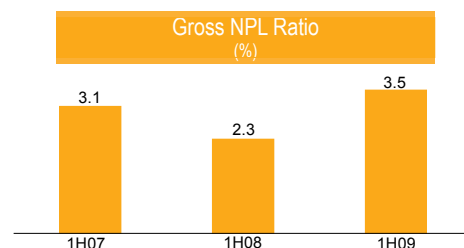


Non-performing loans were Rp. 2,133 billion as of June 2009 as compared to Rp. 1,333 billion a year earlier, reflecting a deteriorated operating environment during the first half of the year. Hence, non-performing loans (NPL) ratio rose to 3.5% at the end of June 2009 from 2.3% a year earlier. NPL ratio in auto financing business was maintained at 1.1%. While NPL ratio in micro lending business stood at 4.8% as of June 2009 as compared to 4.1% in the previous year. **However, 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 (LLP/NPL) stood at 107.5% as of June 2009 as compared to 151.8% a year earlier.

Government bonds portfolio reduced gradually to Rp. 13,175 billion as of June 2009 from Rp. 13,129 billion last year as we sold some government bonds in the second quarter of 2008. As such, government bonds only accounted for 13% of assets as of June 2009 as compared to 14% a year earlier. Fixed rate bonds were Rp. 6.6 trillion and made up 52% of the bond portfolio while the remaining 48% was floating rate bonds. As of June 2009, Rp. 2.5 trillion government bonds are classified as Held to Maturity (HTM) account, Rp.10.2 trillion as Available for Sale (AFS) account and the remaining Rp 452 billion in the trading account. The average duration of the government bonds portfolio shortened to 2.5 years as of June 2009 as compared to 2.6 years of last year.

Total deposits grew by 3% to Rp. 67,696 billion supported by growth in savings and time deposits. Overall, customer deposits contribute to 88% of our funding as of June 2009 as compared to 85% a year earlier. As a result, our loan to deposit ratio (LDR) was brought down to a low 88% from a high 92% in June 2008. The remaining 12% of the funding is comprised of long-term funding that includes senior bonds, securities sold under repurchase agreements (REPO) and other borrowings. Total long-term funding decreased by 29% to Rp. 9,139 billion as of June 2009 following the repayment of USD 300 million sub-debt in March 2009. Taken all together, total funding decreased by 2% to Rp. 76,835 billion from Rp. 78,743 billion a year earlier. Nevertheless, including long-term funding **our loan to total funding ratio stood at a low 77% as of June 2009, reflecting liquid balance sheet.**

Consolidated capital adequacy ratio (CAR) improved to 22.6% as of June 2009 as compared to 17.4% a year earlier following the successful rights issue in April 2009. We raised approximately Rp. 4 trillion from the rights issue, which strengthened our Tier 1 Capital to 21.1% as of June 2009 from 15.1% a year earlier. Tier 2 Capital declined to 1.5% as of June 2009 from 2.3% a year earlier due to the repayment of USD 300 million sub-debt in March 2009. Furthermore, our equity to asset ratio stood at a high 15.1% as of June 2009 as compared to 10.7% in the previous year.



Business Updates

Consumer auto financing business

The consumer auto financing business is managed through our 95% owned subsidiary, Adira Finance, which operates a branch network of 303 outlets and employs 13,890 staffs across the country.

Earnings of Adira Finance declined by 8% to Rp. 438 billion in the first half of 2009 due to higher cost of credit. As a result, its ROAA declined to 4.0% as compared to 5.8% in the first half last year.

Net interest income increased by 7% to Rp. 1,402 billion in the first half of 2009 on the back of growing receivables. Interest income rose by 23% to Rp. 2,442 billion in the first half of 2009 as receivables grew by 14% to Rp 16,862 billion. Whilst, interest expenses also decreased 28% to Rp.1,059 billion.

Operating expenses was Rp. 499 billion in the first half of 2009, an increase of 2% over the same period last year. Nevertheless, the cost to income ratio improved slightly to 35.1% in the first half of 2009 as compared to 35.3% in the first half of 2008.

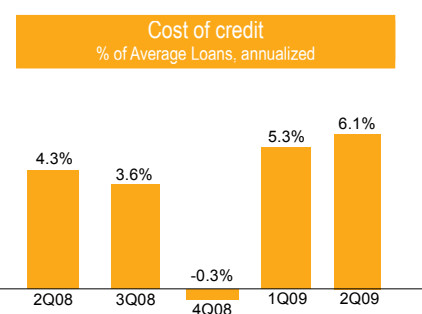
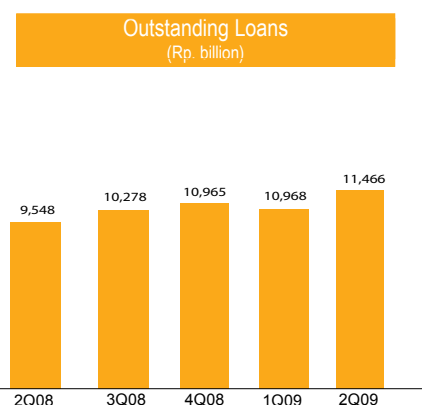
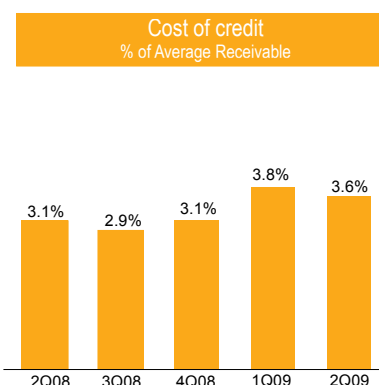
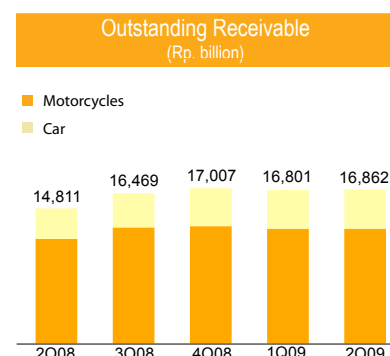
Credit cost rose by 45% to Rp. 309 billion due to higher provision and lost on repossessed assets. Overall, the cost of credit stood at 3.7% of average receivables in the first half of 2009 as compared to 3.1% in the previous year period.

New financing volume was Rp. 5,909 billion in the first half of 2009, a decrease of 7% from the same period last year as industry sales dropped on the back of deteriorated operating environment. Industry's new motorcycle and new car sales slid by 17% and 28%, respectively, to 2.5 million units and 210 thousand units in the first half of 2009. Moreover, Adira Finance's market share in new motorcycle financing decreased to 12.4% in the first half 2009 as compared to 13.1% last year due to selective customer acquisitions.

Self Employed Mass Market (SEMM)

Self Employed Mass Market business, 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 198 Mobile Units to serve smaller markets. While its 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. 10,333 billion of new loans in the first half of 2009, an increase of 13% compared to same period of the previous year despite of challenging operating environment. As such, outstanding loans continue to grow strongly by 20% to Rp 11.5 trillion as of June 2009. Meanwhile cost of credit was 6.1% in the second quarter of 2009 as compared to 4.3% in the same period last year.



■ Latest Updates

• AGMS / EGMS

We held an annual general meeting of shareholders (AGMS) on 25 May 2009, which approved, among others, the following agenda:

- To approve the Annual Report of the Board of Directors for the financial year ending on December 31, 2008.
- To approve the distribution of 50% of the bank's 2008 net profit as dividend to shareholders. Hence total dividend payment amounted to Rp. 765 billion or approximately Rp 90.82 per share.
- To approve the appointment of Ms. Fransiska Oei Lam Siem as a member of the Board of Directors. Hence the composition of the bank's Board of Directors as follow:

President Director	:	Juan Eugenio Sebastian Paredes Muirragui
Vice President Director	:	Joseph Fellipus Peter Luhukay
Director	:	Muliadi Rahardja
Director	:	Ali Rukmijah (Ali Yong)
Director	:	Vera Eve Lim
Director	:	Sanjiv Malhotra
Director	:	Herry Hykmanto
Director	:	Kanchan Keshav Nijasure
Director	:	Fransiska Oei Lam Siem

We also held an extraordinary general meeting of shareholders (EGMS) on 25 May 2009, which approved, among others, the following agenda:

- To approve the exercise of the call option to buy 20% stake of Adira Finance.

• The exercise of Adira Call Option

- We exercised our call option to buy 20% stake of Adira Finance from Mega Value Profits Limited on 9 July 2009. Hence our ownership in Adira Finance increased from 75% to 95% and the remaining 5% Adira Finance's shares continue as free float.
- The exercise price of 20% shares of ADMF is Rp. 1,427 billion, representing 7x of 2008 Earnings.
- Total transaction value for the 20% stake of Adira Finance, including the option premium of Rp 187 billion that has been paid in 2004, totaled to Rp. 1,614 billion.

■ Credit Rating

Bank Danamon		
	Ratings and Outlook	
PEFINDO (Indonesia)	Corporate Rating	idAA+ / Stable
March 2009	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	Foreign Currency Long Term / Short Term 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 30 JUNE 2009 AND 2008
 (In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
ASSETS					
1.	Cash	1,504,990	1,197,738	1,540,987	1,238,706
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	4,105,243	6,395,367	4,105,243	6,395,367
	b. Certificates of Bank Indonesia	5,320,483	2,573,187	5,320,483	2,648,187
	c. Wadiah Certificates of Bank Indonesia	-	-	-	-
	d. Others	1,100,000	834,929	1,100,000	834,929
3.	Current accounts with other banks				
	a. Rupiah	59,989	31,762	254,562	172,119
	b. Foreign currencies	1,052,193	292,440	1,058,708	294,217
	Allowance for possible losses on current accounts with others banks -/-	(11,122)	(3,242)	(11,122)	(3,242)
4.	Placements with other banks				
	a. Rupiah	-	30,360	481,480	150,790
	Allowance for possible losses on placements with other banks -/-	-	(303)	-	(303)
	b. Foreign currencies	207,583	313,480	207,612	324,554
	Allowance for possible losses on placements with other banks -/-	(2,076)	(3,135)	(2,076)	(3,135)
5.	Placement with other sharia banks	-	-	-	-
	Allowance for possible losses on placement with other sharia banks -/-	-	-	-	-
6.	Marketable securities				
	a. Rupiah				
	i. Trading	-	-	-	-
	ii. Available for sale	257,249	280,446	307,424	367,072
	iii. Held to maturity	1,212,725	1,009,983	1,212,725	1,009,989
	Allowance for possible losses on marketable securities -/-	(14,388)	(12,474)	(14,388)	(12,474)
	b. Foreign currencies				
	i. Trading	-	27,392	-	27,392
	ii. Available for sale	143,342	473,825	143,342	473,825
	iii. Held to maturity	184,615	1,121,344	184,615	1,121,344
	Allowance for possible losses on marketable securities -/-	(3,279)	(15,987)	(3,279)	(15,987)
7.	Marketable securities - sharia bonds	195,042	326,679	195,042	326,679
	Allowance for possible losses on marketable securities - sharia bonds -/-	(1,950)	(3,267)	(1,950)	(3,267)
8.	Government Bonds				
	i. Trading	472,454	13,244	472,454	13,244
	ii. Available for sale	10,037,828	10,575,955	10,290,758	10,801,318
	iii. Held to maturity	2,293,710	2,191,885	2,412,012	2,313,973
9.	Securities purchased under resale agreements (Reverse Repo)				
	a. Rupiah	-	-	-	-
	Allowance for possible losses on securities purchased under resale agreements -/-	-	-	-	-
	b. Foreign currencies	-	28,738	-	28,738
	Allowance for possible losses on securities purchased under resale agreements -/-	-	(287)	-	(287)
10.	Derivative receivables	527,520	728,053	527,520	728,053
	Allowance for possible losses on derivative receivables -/-	(37,487)	(7,281)	(37,487)	(7,281)
11a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	8,868	10,606	8,868	10,606
	ii. Third parties	52,795,517	50,105,373	52,795,517	50,105,373
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,603,756)	(1,467,576)	(1,603,756)	(1,467,576)
	Deferred income -/-	(84)	(118)	(84)	(118)
	b. Foreign currencies				
	i. Related parties	-	-	-	-
	ii. Third parties	5,908,930	8,837,593	5,908,930	8,837,593
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(176,378)	(180,222)	(176,378)	(180,222)
	Deferred income -/-	-	-	-	-
11b.	Loans purchased from IBRA				
	a. Rupiah	-	-	-	-
	Allowance for possible losses on loans purchased from IBRA -/-	-	-	-	-
	Deferred income -/-	-	-	-	-
	b. Foreign currencies	-	-	-	-
	Allowance for possible losses on loans purchased from IBRA -/-	-	-	-	-
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	2,012,173	1,601,594
	Allowance for possible losses on consumer financing receivables -/-	-	-	(41,083)	(36,529)
13.	Premium receivable	-	-	27,581	25,603
	Allowance for possible losses on premium receivable -/-	-	-	(187)	(151)
14.	iB receivables and financing with contract				
	a. Murabaha	375,809	243,038	375,809	243,038
	b. Istishna	-	-	-	-
	c. Qardh	38,102	23,236	38,102	23,236
	d. Mudharabah	446,538	385,999	446,538	385,999
	e. Musyarakah	-	-	-	-
	Allowance for possible losses on iB financing and receivables -/-	(14,803)	(8,822)	(14,803)	(8,822)
15.	Acceptance receivables	824,594	1,104,755	824,594	1,104,755
	Allowance for possible losses on acceptance receivables -/-	(8,121)	(11,048)	(8,121)	(11,048)
16.	Investments	2,309,113	1,638,052	12,175	12,175
	Allowance for possible losses on investments -/-	(23,092)	(16,382)	(122)	(122)
17.	Goodwill - net	-	-	208,709	292,193
18.	Interest receivable	853,664	788,395	859,113	796,265
19.	Prepaid expenses	417,909	344,774	504,334	456,646
20.	Prepaid taxes	69,750	-	69,750	-
21.	Deferred tax assets	726,894	523,271	731,404	528,624
22.	Fixed assets	2,942,311	2,454,559	3,386,572	2,836,578
	Accumulated depreciation of fixed assets -/-	(1,326,047)	(1,085,269)	(1,540,209)	(1,245,208)
23.	Unutilised properties	27,712	41,785	27,712	41,785
	Allowance for possible losses on unutilised properties -/-	(10,756)	(6,268)	(10,756)	(6,268)
24.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets	99,102	84,186	102,884	89,950
	Allowance for possible losses on foreclosed assets -/-	(7,024)	(3,589)	(7,024)	(5,385)
26.	Other assets	3,330,949	2,102,766	4,205,468	2,927,196
	TOTAL ASSETS	96,610,365	94,309,925	98,888,375	96,582,280

BALANCE SHEETS
AS AT 30 JUNE 2009 AND 2008
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
LIABILITIES AND EQUITY					
1.	Current accounts				
	a. Rupiah	4,654,415	4,833,427	4,342,559	4,762,185
	b. Foreign currencies	2,014,897	2,241,391	2,014,328	2,241,069
2.	iB deposit current accounts	158,041	56,836	158,041	56,836
3.	Other current liabilities	203,779	217,126	211,511	224,875
4.	Savings	13,082,280	12,528,126	13,082,280	12,528,126
5.	Sharia savings				
	a. iB deposit savings	1,705	1,405	1,705	1,405
	b. iB savings	101,290	89,911	101,290	89,911
6.	Time deposits				
	a. Rupiah				
	i. Related parties	168,930	1,050,223	29,930	885,583
	ii. Third parties	41,368,888	34,577,281	41,368,888	34,577,281
	b. Foreign currencies				
	i. Related parties	27,911	16,247	11,222	8,871
	ii. Third parties	5,582,525	8,486,438	5,582,525	8,486,438
7.	iB deposits	291,700	590,123	291,700	590,123
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	759,933	3,181,758	759,933	3,181,758
10.	Securities sold under repurchase agreement (Repo)	3,756,986	4,242,500	3,756,986	4,242,500
11.	Deferred premium income	-	-	382,681	355,315
12.	Unearned premium reserve	-	-	239,330	199,196
13.	Derivative payables	487,645	715,648	487,645	715,648
14.	Acceptance payables	863,644	1,148,348	863,644	1,148,348
15.	Marketable securities issued				
	a. Rupiah	1,500,000	1,907,550	2,049,734	2,640,878
	b. Foreign currencies	255,422	66	255,422	66
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	1,278,884	1,333,640	1,478,884	1,404,473
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	1,847,558	1,060,300	1,847,558	1,060,300
17.	Estimated allowance for possible losses on commitments and contingencies	25,044	46,153	25,044	46,153
18.	Lease payables	-	-	-	-
19.	Accruals	436,538	421,900	430,954	429,372
20.	Estimated tax payable	-	70,813	19,534	172,373
21.	Deferred tax liabilities	-	-	244,998	206,129
22.	Other liabilities	2,325,003	1,931,758	2,873,153	2,394,815
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	500,000	3,264,488	500,000	3,264,488
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	-	-	-	-
25.	Minority interests	-	-	559,549	371,296
26.	Equity				
	a. Paid up capital	5,296,061	3,631,451	5,296,061	3,631,451
	b. General and legal reserve	118,709	103,409	118,709	103,409
	c. Additional paid up capital	2,932,709	669,387	2,932,709	669,387
	d. Difference in transaction of changes in equity of subsidiaries	(38,565)	(81,178)	(38,565)	(81,178)
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,037	2,803	2,037	2,803
	g. Unrealized gain/(loss) from available for sale marketable securities and Government tBonds	(472,832)	(647,284)	(472,832)	(647,284)
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	7,079,228	6,617,881	7,079,228	6,617,881
	TOTAL LIABILITIES AND EQUITY	96,610,365	94,309,925	98,888,375	96,582,280

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

**STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR THE 6 MONTHS PERIODS ENDED 30 JUNE 2009 AND 2008**
(In million Rupiah, except earning per share)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
	INCOME AND EXPENSES FROM OPERATIONS				
1.	Interest income, fees and commissions				
	1.1. Interest income				
	a. Rupiah	6,151,647	4,846,893	7,610,434	6,004,025
	b. Foreign currencies	410,052	408,034	410,052	408,034
	1.2. Fees and commissions income				
	a. Rupiah	436,243	429,495	898,843	875,024
	b. Foreign currencies	16,299	53,698	16,299	53,698
	Total interest income, fees and commissions	7,014,241	5,738,120	8,935,628	7,340,781
2.	Interest expense, fees and commissions				
	2.1. Interest expense				
	a. Rupiah	3,265,993	1,939,368	3,286,291	2,011,496
	b. Foreign currencies	263,808	298,882	263,808	298,882
	2.2. Fees and commissions expense	138,220	92,665	589,167	465,290
	Total interest expense, fees and commissions	3,668,021	2,330,915	4,139,266	2,775,668
3.	Underwriting income				
	3.1. Premium income	-	-	271,520	232,053
	3.2. Underwriting expense	-	-	141,935	119,676
	Total underwriting income	-	-	129,585	112,377
	Net interest and underwriting income	3,346,220	3,407,205	4,925,947	4,677,490
4.	Sharia income				
	4.1. Margin	18,919	12,710	18,919	12,710
	4.2. Profit sharing	29,576	29,432	29,576	29,432
	4.3. Bonus income	-	249	-	249
	Total sharia income	48,495	42,391	48,495	42,391
5.	Sharia expenses				
	5.1. iB loss sharing	7,764	3,935	7,764	3,935
	5.2. iB bonus expense	15,464	19,801	15,464	19,801
	Total sharia expenses	23,228	23,736	23,228	23,736
	Net interest income - sharia	25,267	18,655	25,267	18,655
6.	Other operating income				
	6.1. Fees and commissions	92,788	113,207	92,826	113,221
	6.2. Gain on foreign exchange transactions	179,628	153,250	179,494	152,464
	6.3. Gain from increase in fair value of marketable securities Government Bonds	4,485	17,840	4,485	17,840
	6.4. Other income	199,870	189,508	204,119	203,506
	Total other operating income	476,771	473,805	480,924	487,031
7.	Income from investment in subsidiaries	553,757	393,076	-	-
8.	Allowance for possible losses in assets	1,039,884	489,588	1,055,341	498,129
9.	Allowance for possible gain/(losses) on commitments and contingencies	(1,950)	6,751	(1,950)	6,751
10.	Other operating expenses				
	10.1. General and administrative expenses	857,383	687,408	1,060,262	871,583
	10.2. Salaries and employee benefits	1,056,458	1,115,041	1,430,466	1,494,314
	10.3. Losses from decline in fair value of marketable securities and Government Bonds	-	10,201	-	-
	10.4. Losses on foreign exchange transactions	-	-	-	-
	10.5. Third party premium expenses	76,616	63,895	76,616	63,895
	10.6. Promotion expenses	98,739	104,417	112,742	119,340
	10.7. Others expenses	69,991	178,158	106,527	196,908
	Total other operating expenses	2,159,187	2,148,919	2,786,613	2,746,040
	NET OPERATING INCOME	1,204,894	1,647,483	1,592,134	1,932,256
	NON-OPERATING INCOME AND EXPENSES				
11.	Non - operating income	38,630	58,257	118,481	124,386
12.	Non - operating expenses	187,300	143,016	232,956	175,643
	Non - operating (expenses)/income - net	(148,670)	(84,759)	(114,475)	(51,257)
13.	Amorsitation of goodwill	41,742	41,742	41,742	41,742
14.	Extraordinary (expense)/income	-	-	-	-
15.	INCOME BEFORE TAX	1,014,482	1,520,982	1,435,917	1,839,257
16.	Income tax-/-				
	- Deferred	(18,252)	(7,108)	21,381	9,147
	- Current year	162,542	369,600	387,985	557,703
	INCOME AFTER TAX	870,192	1,158,490	1,026,551	1,272,407
17.	Minority interest -/-	-	-	(156,359)	(113,917)
18.	CURRENT YEAR INCOME	870,192	1,158,490	870,192	1,158,490
19.	Retained earnings balance at the beginning of the period	6,989,413	6,595,065	6,989,413	6,595,065
20.	Dividend -/-	(765,077)	(1,058,457)	(765,077)	(1,058,457)
21.	Others -/-	(15,300)	(77,217)	(15,300)	(77,217)
22.	Retained earnings at the end of the period	7,079,228	6,617,881	7,079,228	6,617,881
23.	Basic earnings per share	107.63	229.81	107.63	229.81
24.	Diluted earnings per share*)	105.76	226.77	105.76	226.77

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES
AS AT 30 JUNE 2009 AND 2008
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
COMMITMENT					
<u>Commitment receivables</u>					
1.	Unused borrowing facilities				
	a. Rupiah	-	276,600	-	276,600
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	Total commitment receivables	-	276,600	-	276,600
<u>Commitment payables</u>					
1.	Unused loans facilities *)				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2.	Outstanding irrevocable letters of credit	678,960	2,507,729	678,960	2,507,729
3.	Others	-	-	-	-
	Total commitment payables	678,960	2,507,729	678,960	2,507,729
	COMMITMENT PAYABLES - NET	(678,960)	(2,231,129)	(678,960)	(2,231,129)
CONTINGENCIES					
<u>Contingent receivables</u>					
1.	Guarantees received				
	a. Rupiah	40,496	-	40,496	-
	b. Foreign currencies	36,858	403,089	36,858	403,089
2.	Interest receivables on non performing assets				
	a. Rupiah	196,938	153,742	196,938	153,742
	b. Foreign currencies	23,943	22,360	23,943	22,360
3.	Others	-	4	-	4
	Total contingent receivables	298,235	579,195	298,235	579,195
<u>Contingent payables</u>					
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,571,652	1,478,879	1,571,652	1,478,879
	- Foreign currencies	464,566	652,629	464,566	652,629
	b. Others	-	-	-	-
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	Total contingent payables	2,036,218	2,131,508	2,036,218	2,131,508
	CONTINGENT PAYABLES - NET	(1,737,983)	(1,552,313)	(1,737,983)	(1,552,313)

*) 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 30 JUNE 2009 AND 2008 (In million Rupiah)

No.	ACCOUNTS	2009					2008						
		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	728,904	-	-	-	-	728,904	920,577	-	-	-	-	920,577
	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
2.	Loans to third parties	-	-	-	-	-	-	-	-	-	-	-	-
	a. Small business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	-
	i. Restructured	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Unrestructured	-	-	-	-	-	-	-	-	-	-	-	-
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	8,868	-	-	-	-	8,868	10,606	-	-	-	-	10,606
3.	iB receivables and financing with contract	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in third parties	-	-	-	-	-	-	-	-	-	-	-	-
	a. Non-bank financial institution	1,794,645	-	-	-	-	1,794,645	1,325,495	-	-	-	-	1,325,495
	b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	c. Others	502,388	-	-	-	-	502,388	300,477	-	-	-	-	300,477
5.	Other receivables from third parties	-	-	-	-	-	-	-	-	-	-	-	-
B. Non earning assets													
1.	Unutilised properties	-	-	-	-	-	-	-	-	-	-	-	-
2.	Foreclosed assets - net	-	-	-	-	-	-	-	-	-	-	-	-
3.	Interbank and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
II. Non related parties													
A. Earning assets													
1.	Placement with other banks	2,968,123	63	-	-	-	2,968,186	3,088,334	-	-	-	-	3,088,344
	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	19,831,322	-	-	-	-	19,831,322	17,071,748	1,046	-	-	-	17,072,794
2.	Loans to third parties (excluding loans purchased from IBRA)	-	-	-	-	-	-	-	-	-	-	-	-
3a.	a. Small business credit (KUK)	8,177,228	1,097,654	175,320	231,442	139,724	9,761,368	8,391,010	873,743	153,447	196,381	65,620	9,680,201
	b. Property loans	-	-	-	-	-	-	-	-	-	-	-	-
	i. Restructured	94,054	54,300	1,231	4,395	4,310	158,290	9,872	18,227	4,331	-	5,223	37,653
	ii. Unrestructured	5,780,031	420,986	12,007	5,293	10,467	6,228,784	6,084,672	279,779	3,285	3,939	28,227	6,399,902
	c. Other restructured loan	254,371	240,140	89,481	246,242	72,267	902,501	148,873	87,859	33,722	41,542	114,449	426,445
	d. Others	36,060,518	4,028,564	300,442	239,265	530,959	41,213,748	38,312,542	2,937,857	115,100	127,319	428,485	41,921,303
3b.	iB receivables and financing with contract	795,364	7,336	6,231	8,533	978	818,442	617,243	12,950	8,580	1,030	2,028	641,831
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	1,783,653	483,548	580,586	47,524	105,962	3,001,273	1,536,214	-	-	-	-	1,536,214
6.	Commitments and contingencies to third parties	2,706,510	8,668	-	-	-	2,715,178	4,637,907	1,330	-	-	-	4,639,237
B. Non earning assets													
1.	Unutilised properties	5,476	-	1,033	21,203	-	27,712	-	-	41,785	-	-	41,785
2.	Foreclosed assets - net	59,056	-	37,139	2,907	-	99,102	60,259	-	23,927	-	-	84,186
3.	Interbank and suspense account	3,843	-	-	-	210	4,053	1,785	-	-	-	173	1,958
	TOTAL	81,496,709	6,341,284	1,203,470	860,804	864,877	90,767,144	82,519,969	4,212,816	384,177	370,211	644,205	88,131,378
1.	a. Minimum required allowance for possible losses on earning assets	602,850	286,640	162,356	405,404	670,850	2,128,100	646,974	196,157	40,669	213,277	481,278	1,578,355
	b. Minimum required allowance for possible losses on non earning assets	-	-	5,725	12,055	210	17,990	-	-	9,857	-	173	10,030
	c. Total minimum requires allowance for possible losses	602,850	286,640	168,081	417,459	671,060	2,146,090	646,974	196,157	50,526	213,277	481,451	1,588,385
2.	a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA and iB receivables & financing with contract)	936,247	438,425	440,188	405,687	670,119	2,890,666	640,122	195,6465	100,011	282,687	549,982	1,768,547
	b. Allowance iB receivables and financing with contract	7,926	346	665	4,705	730	14,372	5,798	512	558	590	1,364	8,822
	c. Allowance for possible losses on purchased from IBRA	-	-	-	-	-	-	-	-	-	-	-	-
	d. Allowance for possible losses on non earning assets	-	-	5,725	12,055	210	17,990	-	-	9,857	-	173	10,030
	e. Total allowance for possible losses	944,173	438,771	446,578	422,447	671,059	2,923,028	645,920	196,157	110,526	283,277	551,519	1,787,399
3.	Collateralised assets	-	-	-	-	-	-	-	-	-	-	-	-
	a. To Bank Indonesia	-	-	-	-	-	62,560	-	-	-	-	-	62,560
	b. To other banks	-	-	-	-	-	-	-	-	-	-	-	-
4.	Percentage of small business credit to total loan	-	-	-	-	-	17.06%	-	-	-	-	-	16.94%
5.	Percentage of total small business credit debtors to total debtors	-	-	-	-	-	10.37%	-	-	-	-	-	10.12%
6.	Percentage of small medium enterprise credit to total loans	-	-	-	-	-	72.96%	-	-	-	-	-	67.97%
7.	Percentage of total small medium enterprise debtors to total debtors	-	-	-	-	-	99.97%	-	-	-	-	-	99.96%

**STATEMENT OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS
AS AT 30 JUNE 2009**
(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	-	563,495	1,352	(2,353)	-
2.	Forwards	-	592,323	85,458	(2,620)	-
3.	Options					
	a. Purchased	-	1,414,884	244,289	-	-
	b. Written	-	1,414,884	-	(246,993)	-
4.	Futures	-	2,245,650	590	(244)	-
5.	Swaps	-	5,485,722	124,715	(142,663)	-
6.	Others	-	-	-	-	-
B. Related to interest rate						
1.	Forwards	-	-	-	-	-
2.	Options					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	4,930,028	71,116	(92,772)	-
5.	Others	-	-	-	-	-
C. Others						
		-	-	-	-	-
TOTAL				527,520	(487,645)	

**CAPITAL ADEQUACY RATIO CALCULATION
AS AT 30 JUNE 2009 AND 2008**
(In million Rupiah)

NO.	DESCRIPTION	2009	2008
I.	COMPONENTS		
A.	CORE CAPITAL	14,385,014	10,199,481
1.	Paid up capital	5,296,061	3,631,451
2.	Disclosed reserves		
a.	Additional paid up capital	2,884,231	557,663
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	118,709	103,409
e.	Prior years' profit after tax	5,658,006	5,324,006
f.	Prior years' losses (-/-)	-	-
g.	Current year profit net of taxes (50%)	425,970	580,147
h.	Current year loss (-/-)	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,037	2,803
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%)	1,199,432	1,680,295
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)	781,837	765,622
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	417,595	914,673
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)	15,584,446	11,879,776
III.	TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)	15,584,446	11,879,776
IV.	INVESTMENTS (-/-)	2,297,034	1,638,052
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	13,287,412	10,241,724
VI.	TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	13,287,412	10,241,724
VII.	RISK WEIGHTED ASSETS - CREDIT RISK	62,364,859	61,249,780
VIII.	RISK WEIGHTED ASSETS - MARKET RISK	454,292	2,689,100
IX.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)	21.31%	16.72%
X.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))	21.15%	16.02%
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 30 JUNE 2009 AND 2008

NO.	RATIOS (%)	2009	2008
CONSOLIDATED RATIOS :			
I.	Capital		
	1. Capital Adequacy Ratio (CAR) with credit risk	22.73%	18.13%
	2. CAR with market risk	22.58%	17.40%
II.	Earning assets		
	1. Non-performing earning assets	3.11%	1.51%
	2. NPL gross	3.52%	2.25%
	3. NPL net after minimum BI provision of possible losses	1.83%	0.67%
	4. NPL net after the Bank's Consolidated total provision on possible losses	0.00%	0.00%
	5. Allowance for possible losses to earning assets	3.19%	2.02%
III.	Rentability		
	1. Return on Assets (ROA) after tax	1.66%	2.46%
	2. ROA before tax	2.74%	3.91%
	3. Return on average core capital	13.68%	22.06%
	4. Return on average equity	13.52%	21.82%
	5. NIM including third party premium expenses	10.78%	11.40%
	6. Cost to income - Normalized*)	50.75%	51.20%
	7. Cost to Income - Reported**)	50.59%	51.20%
BANK RATIOS:			
I.	Capital		
	1. CAR	21.31%	16.72%
	2. CAR with market risk	21.15%	16.02%
	3. Fixed assets to total capital	18.88%	20.66%
II.	Earning assets		
	1. Non-performing earning assets	3.16%	1.51%
	2. NPL gross	3.61%	2.25%
	3. NPL net after minimum BI provision of possible losses	1.88%	0.67%
	4. NPL after the Bank's total provision on possible losses	0.00%	0.00%
	5. Non performing iB receivables and financing with contract	1.92%	1.81%
	6. Allowance for possible losses on earning assets	3.21%	2.02%
	7. Fulfillment of allowance for possible losses on earning assets	136.51%	112.61%
	8. Fulfillment of allowance for possible losses on non earning assets	100%	100.00%
III.	Rentability		
	1. ROA after tax	1.69%	2.55%
	2. ROA before tax	1.98%	3.34%
	3. Return on average core capital	13.68%	22.06%
	4. Return on average equity	13.52%	21.82%
	5. NIM excluding third party premium expenses	7.83%	8.83%
	6. NIM including third party premium expenses	7.65%	8.67%
	7. Operating expenses to operating income	85.11%	75.22%
	8. Cost to income - Normalized*)	55.51%	52.84%
	9. Cost to Income - Reported**)	55.27%	52.84%
IV.	Liquidity		
	LDR	87.61%	91.70%
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%	8.10%
	3. Net open position	1.01%	2.85%
	4. Net open position on balance sheet	6.09%	7.94%

*) Normalized cost to income exclude cost to unwind derivative contracts

**) Reported cost to income include cost to unwind derivative contracts

MANAGEMENT OF THE BANK (As of 30 June 2009)

SHAREHOLDERS (As of 30 June 2009)

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
4. Director	: Ali Rukmijah/Ali Yong
5. Director	: Vera Eve Lim
6. Director	: Sanjiv Malhotra
7. Director	: Herry Hykmanto
8. Director	: Kanchan Keshav Nijasure
9. Director	: Fransiska Oei Lam Siem ²⁾

1. Asia Financial (Indonesia) Pte. Ltd.	67.76%
2. Public (shares ownership under 5%)	32.24 %
TOTAL	100.00 %

Note :

¹⁾ Independent Commissioner

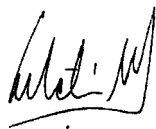
²⁾ Fransiska Oei Lam Siem is appointed by the Annual GMS dated 25 May 2009 and has become effective by Bank Indonesia letter dated 11 June 2009

Notes :

- The above consolidated financial statements are published in order to comply with Bank Indonesia regulation No. 3/22/PBI/2001 dated 13 December 2001 regarding the "Transparency of Bank's Financial Condition" which was amended by Bank Indonesia regulation No. 7/50/PBI/2005 dated 29 November 2005, and prepared based on Circular Letter of Bank Indonesia No. 3/30/DPnP dated 14 December 2001 regarding "Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Reports Submitted to Bank Indonesia" as amended by Circular Letter of Bank Indonesia No. 7/10/DPnP dated 31 March 2005, and in accordance with the Regulation of Capital Market Supervisory Agency (Bapepam) No. VIII. G.7 as included in the Appendix of the Decision of Chairman of Bapepam No. Kep-06/PM/2000 dated 13 March 2000 regarding "Guidelines for the Preparation of Financial Statements" jo Circular Letter of the Chairman of Bapepam No. SE-02/PM/2002 regarding "Guidelines for the Presentation and Disclosures of Financial Statements of Publicly Listed Companies", and Regulation No. X.K.2 Decision of Chairman of Bapepam No. Kep-36/PM/2003 dated 30 September 2003 regarding "Obligation to Submit Periodic Financial Statements"
- For comparatives purposes, certain accounts in the consolidated financial statement as of 30 June 2008 have been reclassified to conform with consolidated financial statement in year 2009.
- BI in its letter dated 31 December 2008 had approved the Bank's plan to increase its ownership in PT Adira Quantum Multifinance (AQ) from 90% to 99% and increase AQ share capital to reach Rp 100,000 million. Further on 23 April 2009, the Bank has entered into sale and purchase of shares agreement with minority shareholders of AQ whereas minority shareholders agreed to sell, transfer and assign 900 shares constituting of 9% of total issued shares of AQ to the Bank which have been executed in end of May 2009. Further the Bank will increase AQ capital to reach Rp 100,000 million.
- On 9 July 2009, the Bank has exercised its call option to purchase 20% of PT Adira Dinamika Multi Finance Tbk (ADMF) share with the cost of Rp 1,426,937 million. Therefore as at 9 July 2009, the Bank has owned 95% of ADMF share. Total acquisition cost of Rp 1,613,812 million. including the option premium paid of Rp 186,875 million. which is currently booked as other assets will be recorded as investment.
- Ministry of finance (Bapepam-LK) in its letter dated 30 June 2009 has approved the change of the ownership PT Asuransi Adira Dinamika (AI) Share from PT Adira Dinamika Investindo to the Bank. On July 2009, PT Adira Dinamika Investama has signed transfer agreement of 90% AI share to the Bank.
- 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
- Exchange rate as at 30 June 2009: USD 1 = Rp. 10,207.50 ; exchange rate as at 30 June 2008 : USD 1 = Rp. 9,220.00.

Publication: Jakarta, July 16, 2009

Board of Directors



J.E. Sebastian Paredes M.
President Director



Vera Eve Lim
Director

Disclaimer:

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