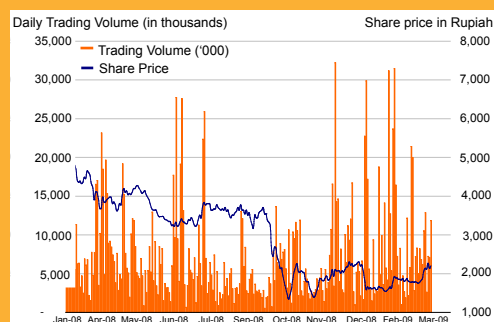


Investor Newsletter

April 2009

Daily Share Price and Trading Volume



Shareholders	Mar 08	Mar 09	Change
Asia Financial (Indonesia)	67.9%	67.9%	0.0%
Public	32.1%	32.1%	0.0%

First Quarter 2009 Financial Results

- Loans grew by 13% to Rp. 63 trillion driven by mass market business
- Funding increased by 15% to Rp. 85 trillion; deposits rose by 20% to Rp. 75 trillion
- Net Interest Income increased by 5% to Rp. 2,074 billion
- Reported NPAT amounted to Rp. 393 billion
- Margin stood at 10.0%
- LDR declined to 81.4%
- Consolidated CAR stood at 16.9%

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Danamon

First Quarter 2009 Financial Results

Danamon reported a net profit after tax of Rp. 393 billion in the first quarter of 2009. Excluding one-off expense of Rp. 31 billion (after tax) arising from foreign exchange forward contracts, our Normalized NPAT from our core business reached Rp 424 billion in the first quarter of 2009 as compared to Rp 563 billion in the same quarter last year. Hence Basic Earnings per Share (EPS) were Rp. 77.90 as compared to Rp. 111.71 in the same quarter last year.

	1Q08	4Q08	1Q09	r YoY
Income Statement (Rp billion)				
Net Interest Income	1,977	2,123	2,074	5%
Fee Income	453	412	436	(4%)
Operating Income before Gain (Loss) on Sale of Marketable Securities	2,430	2,535	2,510	3%
Gain (Loss) on Sale of Marketable Securities	(12)	1	(12)	0%
Operating Income	2,418	2,536	2,498	3%
Operating Expenses	(1,213)	(1,435)	(1,308)	8%
Pre Provision Operating Profit	1,205	1,101	1,190	(1%)
Cost of Credit	(290)	(213)	(446)	54%
Normalized Net Profit After Tax	563	570	424	(25%)
Non Recurring Expense	-	(804)	(31)	NM
Reported Net Profit After Tax	563	(234)	393	(30%)
Balance Sheet (Rp billion)				
Total Assets	92,178	107,268	104,843	14%
Total Loans (Gross)	55,917	66,898	63,317	13%
Total Government Bonds	15,010	13,083	13,419	(11%)
Total Funding	73,717	88,029	85,038	15%
Total Deposits	61,996	75,373	74,612	20%
Total Equity	11,152	10,579	10,989	(1%)
Key Financial Ratios (%)				
Net Interest Margin	11.3	10.3	10.0	(1.3)
Cost to Income	50.2	56.6	52.7	2.5
Normalized Cost of Credit	2.0	1.2	2.6	0.6
Normalized ROAA	2.5	2.1	1.6	(0.9)
Normalized ROAE	20.7	21.9	15.5	(5.2)
Reported Cost of Credit	2.0	6.0	3.0	1.0
Reported ROAA	2.5	(0.9)	1.5	(1.0)
Reported ROAE	20.7	(9.0)	14.4	(6.3)
Loan to Deposits	89.4	86.4	81.4	(8.0)
Loan to Funding	74.8	73.9	71.5	(3.3)
Capital Adequacy (Consolidated)	20.8	15.4	16.9	(3.9)
NPL - Gross	2.3	2.3	2.9	0.6
LLP / NPL	156.4	136.7	118.1	(38.3)

Net interest income increased by 5% to Rp. 2,074 billion in the first quarter of 2009 driven by strong growth in high yielding mass market loans. Interest income rose by 30% to Rp. 4,105 billion on the back of higher asset yield combined with earning asset growth particularly from mass market businesses. Despite of increasing contribution from higher yielding mass market loans, asset yield only improved to 18.5% in the first quarter of 2009 from 16.1% in the same quarter last year partly due to a negative carry of Rp 205 billion in excess liquidity during the quarter. Meanwhile, interest expense rose by 74% to Rp. 2,045 billion in the first quarter due to higher volume of customer deposits combined with higher cost on these time deposits. Total funding increase by 15% on the back of strong growth in time deposits which rose by 27% during the period. As a result, our cost of funds increased by 2.9% to 8.9% in the first quarter. Hence net interest margin decreased slightly to 10.0% in the first quarter from 11.3% in the same quarter last year.

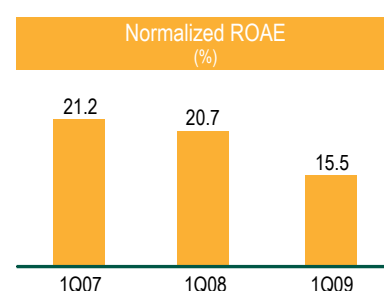
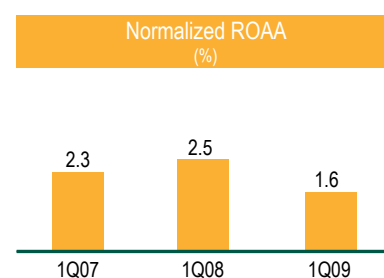
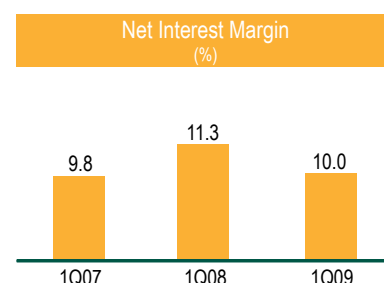
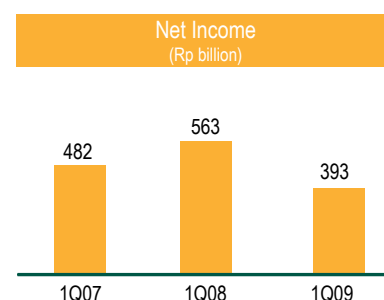
Our normalized fee income was Rp. 435 billion in the first quarter of 2009 as compared to Rp. 458 billion in the same quarter last year. Credit related fees, which contribute over a half of fee income, amounted to Rp. 220 billion as compared to Rp. 258 billion in the first quarter last year, reflecting lower loan disbursements. as we tightened underwriting standard during the ongoing crisis. Overall, fee income contributed to 17% of the operating income as compared to 18% in the same period last year.

Hence, operating income before gain (loss) on sale of marketable securities grew by 3% to Rp 2,510 billion in the first quarter 2009 as compared to Rp. 2,430 billion in the same quarter last year.

In the first quarter of 2009, we recognized Rp. 12 billion losses from the sale of marketable securities, mainly government bonds. Accordingly operating income amounted to Rp. 2,498 billion, representing 3% increase compared to Rp. 2,418 billion the same quarter last year.

Operating expenses in the first quarter 2009 amounted to Rp. 1,308 billion, 8% higher than the first quarter 2008 of Rp 1,213 billion. This increase was attributable to the expansion in our mass market businesses particularly in the first half of 2008. During the year, our mass market businesses added over 1,554 headcounts and opened 366 branch offices to support their businesses expansion. Overall, operating expenses associated with mass market businesses increased by 19% to Rp. 638 billion, accounting for 49% of our operating expenses in the first quarter of 2009. Nevertheless, our cost to income ratio in the first quarter 2009 improved 53% from 57% at the end of 2008.

In the first quarter of 2009, our normalized cost of credit, excluding cost of credit for foreign currency forward contract, was Rp 446 billion as compared to Rp 290 billion in the previous year quarter. Accordingly, the normalized cost of credit over average earning assets (excluding government securities), increased to 2.6% as compared to 2.0% in the first quarter last year. As expected, the deteriorating operating environment has impacted the credit quality of nearly customer segments, thus resulting in higher cost of credit. The cost of credit in our consumer auto financing business increased slightly to 3.8% as compared to 3.1% in the same quarter previous year. Moreover the cost of credit in the micro lending business stood at 5.3% as compared to 5.7% in the same quarter last year.



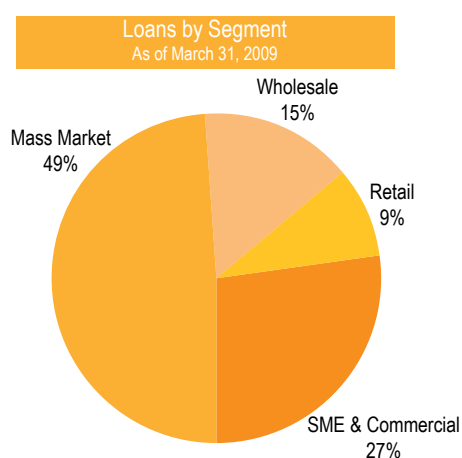
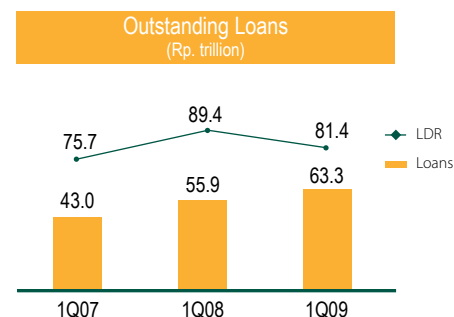
In the first quarter of 2009, the bank incurred a non-recurring expense of Rp. 31 billion as we set aside additional provisioning for receivables arising from the unwound foreign exchange forward contracts (TARN) with certain customers. Excluding the impact of these one-off expenses, our Normalized NPAT was Rp. 424 billion in the first quarter 2009, reflecting a strong performance of our core businesses. Hence in the first quarter of 2009, normalized ROAA and ROAE stood at 1.6% and 15.5%, respectively, as compared to 2.5% and 20.7% in the same period last year. However including one-off expenses, our reported ROAA and ROAE were 1.5% and 14.4%, respectively, in the first quarter of 2009.

Outstanding loans amounted to Rp. 63,317 billion as of March 2009, an increase of 13% from Rp 55,917 billion a year earlier. This increase was driven by a strong loan growth in our mass market businesses. However, loan growth continued to decelerate in the first quarter of 2009 as we tightened our underwriting standard in face of challenging operating environment.

Loans extended by our mass market businesses grew by 25% to Rp 30,766 billion, accounting for 49% of our loan book as of March 2009. SEMM, which serves micro and small scale enterprises, booked a loan growth of 20% during the period. Our micro loans amounted to Rp 10,958 billion, representing 17% of our total loans at the end of March 2009. Adira Finance, which manages our consumer auto financing business, reported a 22% loan growth on the back of strong growth in two-wheeler financing. Hence auto loans were Rp. 16,812 billion and accounted for 27% of total loan book at the end of March 2009. CMM, which offers personal loans to salaried individuals, nearly doubled its business with outstanding loans growing to Rp. 2,236 billion.

Retail loans increased by 15% to Rp. 5,607 billion on the back of strong growth in credit card receivables, syariah financing and housing loans. Our credit card receivables and syariah financing increased by 18% and 57%, respectively, to Rp.1.8 trillion and Rp. 651 billion at the end of March 2009.

Mid-size loans, which comprise of SME and commercial loans, grew by 4% to Rp. 17,217 billion at the end of March 2009, representing 27% of our loan book. Loans to small and medium enterprises (SME) was Rp.8,992 billion as compared to Rp. 9,055 billion a year earlier. Over 59% of SME loans are comprised of working capital loans and trade financing. While our commercial loans grew by 10% to Rp. 8,225 billion partly driven by strong growth working capital loans and asset-based financing (ABF), which accounted for 65% of the commercial loans as of March 2009.



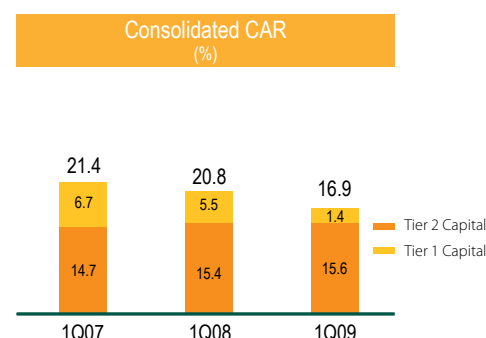
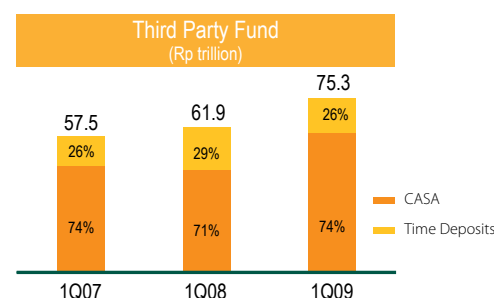
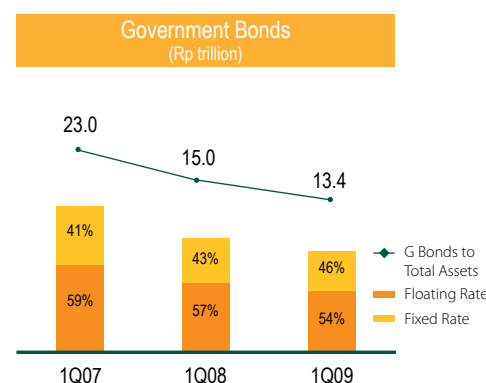
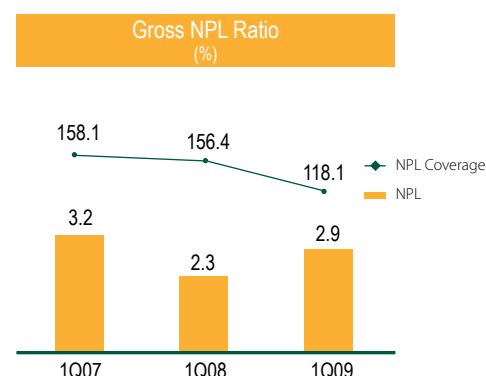
Wholesale loans, which comprise of Corporate, JFAB and Financial Institution businesses, declined by 2% to Rp 9,726 billion as of March 2009, contributing 15% of total loan book. Corporate loans were relatively stable at Rp. 8,116 billion and mainly comprised of short-term trade financing and working capital loans. Loans from joint financing and asset buy (JFAB) business with other finance companies rose by 18% to Rp.1,578 billion.

Non-performing loans were Rp 1,825 billion as of March 2009 as compared to Rp 1,258 billion a year earlier. Hence, the ratio of non-performing loans (NPL) increase slightly to 2.9% as of March 2009 from 2.3% a year earlier, reflecting deteriorating operating environments. NPL in auto financing business was remained the same as last year at 1.0% at the end of March. While NPL in micro lending business stood at 4.2% as of March 2009 as compared to 3.7% 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 stood at 118.1% as of March 2009 as compared to 156.4% a year earlier.

Our government bonds portfolio reduced by 11% to Rp. 13,419 billion as of March 2009 from Rp. 15,010 billion last year. We sold some government bonds portfolio particularly in the second quarter of 2008. Accordingly government bonds only accounted for 13% of our assets as of March 2009 as compared to 16% a year earlier. Fixed rate bonds were Rp. 7.2 trillion and made up 53% of the bond portfolio while the remaining 47% was floating rate bonds. As of March 2009, Rp. 2.5 trillion government bonds are classified as Held to Maturity (HTM) account, Rp. 10.3 trillion as Available for Sale (AFS) and the remaining Rp 598 billion as trading account. The average duration of the government bonds portfolio was 5.1 years as of March 2009 as compared to 3.6 years of last year.

Total funding increased by 15% to Rp. 85,038 billion from Rp. 73.717 billion a year earlier on the back of strong growth in customer deposits. Total deposits grew by 20% to Rp. 74,612 billion primarily driven by a strong 27% increase in time deposits. As part of our strategic priorities, we stepped up our deposit gathering activities in the second half of last year to improve our liquidity position in face of global financial crisis. Accordingly our loan to deposit ratio (LDR) was brought down from a high 92% in June 2008 to a low 81% in March 2009. Overall, customer deposits contribute to 88% of our funding as of March 2009. The remaining 12% of the funding is comprised of long-term funding, which includes senior bonds, securities sold under repurchase agreements and other borrowings. Long-term funding decreased by 11% to Rp. 10,426 billion as of March 2009 due to the repayment of our USD 300 million in March 2009. In line with our strategic direction, we continue to raise long-term funding to fund mass market loans growth as well as to reduce asset and liability mismatch. Hence including long-term funding, our loan to total funding ratio stood at a low 72% as of March 2009, reflecting our liquid balance sheet.

Our consolidated capital adequacy ratio (CAR) stood at 16.9% in March 2009 as compared to 20.8% in the previous year due to growing earning assets and a decline in Tier 2 Capital. We have fully amortized our USD 300 million subordinated debt as we call this sub-debt in March 2009. Accordingly, our Tier 2 Capital dropped to 1.4% from 5.5% a year earlier. Our Tier 1 Capital remained strong at 15.6% as of March 2009 compared to 15.4% a year earlier. Furthermore, our equity to asset ratio stood at 10.5% as of March 2009 as compared to 12.1% in the previous year.



UPDATES

■ Latest Updates

Repayment of sub debt in March 2009

We have paid off our USD 300 million subordinated debt in March 2009. Accordingly we have fully amortized this sub debt as part of our Tier 2 Capital in March 2009.

Completed the first largest Indonesian bank rights issue ever in April 2009

We have successfully completed our Rights Issue IV to strengthen our capital position. Our rights offering received a very strong response from the market, with total demand of over 110% of the offer size.

We issued 3,314,893,116 new series B shares which are offered at Rp 1,200 per share. Hence we raised approximately Rp. 4 trillion from this right issue

On a pro forma basis, our Tier 1 Capital ratio would increase to 21.16% and the consolidated Capital Adequacy Ratio (CAR) would improve to 22.70% as of March 31, 2009, placing Danamon as one of the best capitalized banks in Indonesia as well as in Asia.

Exercise of Adira Finance Call Option

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

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

AGMS / EGMS

- ü We schedule our annual general meeting of shareholders on 25 May 2009 with agenda among others :
 - To approve the Bank annual report for financial year 2008
 - To approve the distribution of 50% of the Bank's net profit as dividend
 - To approve changes in the Board of Directors
- ü We also schedule an extraordinary general meeting of shareholders on 25 May 2009 to seek approval from our shareholders to buy the remaining 20% stake of Adira Finance

Credit Rating

Bank Danamon		
PEFINDO (Indonesia) <i>March 2009</i>	Corporate Rating	idAA+ / Stable
	Bond Rating	idAA+ / Stable
Standard & Poor's <i>December 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>July 2008</i>	Long Term / Short Term Foreign Currency	BB / Stable / B
	National (Long-Term)	AA (idn) / Stable
Moody's <i>November 2008</i>	Global Local Currency Deposit	Baa3 / Stable
	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 <i>November 2008</i>	Short Term Foreign Currency	Ba3 / Stable / NP
Standard & Poor's <i>December 2008</i>	Long Term / Short Term Foreign Currency	BB- / Stable / B
Fitch Ratings	Long Term / Short Term Foreign Currency	BB / Stable / B

BALANCE SHEETS

AS AT 31 MARCH 2009 AND 2008

(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
	ASSETS				
1.	Cash	2,441,692	1,344,218	2,474,696	1,378,122
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	5,550,667	5,567,508	5,550,667	5,567,508
	b. Certificates of Bank Indonesia	6,363,318	2,924,175	6,363,318	2,999,175
	c. Wadiah Certificates of Bank Indonesia	-	-	-	-
	d. Others	525,000	500,000	525,000	500,000
3.	Current accounts with other banks				
	a. Rupiah	52,521	35,690	203,853	267,122
	b. Foreign currencies	1,212,498	440,905	1,218,807	443,217
	Allowance for possible losses on current accounts with others banks -/-	(12,650)	(4,766)	(12,650)	(4,766)
4.	Placements with other banks				
	a. Rupiah	70,000	557,500	471,040	648,370
	Allowance for possible losses on placements with other banks -/-	(700)	(5,575)	(700)	(5,575)
	b. Foreign currencies	238,946	684,761	238,977	703,215
	Allowance for possible losses on placements with other banks -/-	(2,389)	(6,848)	(2,389)	(6,848)
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	251,616	324,941	298,227	410,249
	iii. Held to maturity	1,364,029	145,170	1,364,029	179,161
	Allowance for possible losses on marketable securities -/-	(16,673)	(4,701)	(16,673)	(4,701)
	b. Foreign currencies				
	i. Trading	-	120,602	-	120,602
	ii. Available for sale	155,869	590,638	155,869	590,638
	iii. Held to maturity	190,169	878,920	190,169	844,929
	Allowance for possible losses on marketable securities -/-	(2,633)	(14,874)	(2,633)	(14,874)
7.	Marketable securities - sharia bonds	210,064	316,521	210,064	316,521
	Allowance for possible losses on marketable securities - sharia bonds -/-	(2,101)	(3,165)	(2,101)	(3,165)
8.	Government Bonds				
	i. Trading	598,111	749,110	598,111	749,110
	ii. Available for sale	10,041,125	9,805,338	10,278,701	10,053,843
	iii. Held to maturity	2,423,196	4,195,900	2,542,484	4,207,008
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	-	-	-	-
	Allowance for possible losses on securities purchased under resale agreements -/-	-	-	-	-
10.	Derivative receivables	977,635	669,501	977,635	669,501
	Allowance for possible losses on derivative receivables -/-	(46,694)	(6,696)	(46,694)	(6,696)
11a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	11,201	12,285	11,201	12,285
	ii. Third parties	53,388,951	45,854,273	53,388,951	45,854,273
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,495,464)	(1,393,929)	(1,495,464)	(1,393,929)
	Deferred income -/-	(84)	(118)	(84)	(118)
	b. Foreign currencies				
	i. Related parties	-	-	-	-
	ii. Third parties	7,404,649	7,785,011	7,404,649	7,785,011
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(180,184)	(171,814)	(180,184)	(171,814)
	Deferred income -/-	-	-	-	-
11b.	Loans purchased from IBRA				
	a. Rupiah	-	-	-	-
	Allowance for possible losses on loans purchased from IBRA -/-	-	-	-	-
	Deferred income -/-	-	-	-	-
	b. Foreign currencies	-	2,120	-	2,120
	Allowance for possible losses on loans purchased from IBRA -/-	-	(2,120)	-	(2,120)
	Deferred income -/-	-	-	-	-
12.	Consumer financing receivables	-	-	1,724,890	1,789,364
	Allowance for possible losses on consumer financing receivables -/-	-	-	(37,221)	(49,581)
13.	Premium receivable	-	-	20,916	28,367
	Allowance for possible losses on premium receivable -/-	-	-	(21)	(98)
14.	iB receivables and financing with contract				
	a. Murabaha	350,405	193,783	350,405	193,783
	b. Istishna	-	-	-	-
	c. Qardh	38,972	14,882	38,972	14,882
	d. Mudharabah	397,464	264,930	397,464	264,930
	e. Musyarakah	-	-	-	-
	Allowance for possible losses on iB financing and receivables -/-	(11,171)	(8,701)	(11,171)	(8,701)
15.	Acceptance receivables	607,456	787,615	607,456	787,615
	Allowance for possible losses on acceptance receivables -/-	(5,792)	(7,934)	(5,792)	(7,934)
16.	Investments	2,398,218	1,680,459	12,175	12,175
	Allowance for possible losses on investments -/-	(23,983)	(16,806)	(122)	(122)
17.	Goodwill - net	-	-	229,580	313,064
18.	Interest receivable	916,752	804,873	915,885	811,032
19.	Prepaid expenses	418,889	252,919	504,426	361,926
20.	Prepaid taxes	36,207	-	36,207	-
21.	Deferred tax assets	828,163	352,347	833,986	358,639
22.	Fixed assets	2,879,469	2,370,599	3,315,959	2,733,768
	Accumulated depreciation of fixed assets -/-	(1,244,401)	(1,067,132)	(1,444,902)	(1,214,122)
23.	Unutilised properties	38,032	43,160	38,032	43,160
	Allowance for possible losses on unutilised properties -/-	(14,689)	(6,474)	(14,689)	(6,474)
24.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
25.	Foreclosed assets	110,108	93,849	114,427	124,304
	Allowance for possible losses on foreclosed assets -/-	(7,056)	(2,590)	(7,056)	(9,754)
26.	Other assets	3,562,123	2,040,899	4,516,475	2,831,953
	TOTAL ASSETS	102,986,851	89,799,721	104,843,157	92,178,112

BALANCE SHEETS
AS AT 31 MARCH 2009 AND 2008
(In million Rupiah)

NO.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2009	2008	2009	2008
LIABILITIES AND EQUITY					
1.	Current accounts				
	a. Rupiah	4,151,271	4,117,691	3,883,135	3,752,742
	b. Foreign currencies	2,343,338	2,831,485	2,341,508	2,830,320
2.	iB deposit current accounts	85,015	27,191	85,015	27,191
3.	Other current liabilities	217,661	253,144	232,756	270,862
4.	Savings	12,355,737	11,387,575	12,355,737	11,387,575
5.	Sharia savings				
	a. iB deposit savings	1,741	1,873	1,741	1,873
	b. iB savings	108,569	78,207	108,569	78,207
6.	Time deposits				
	a. Rupiah				
	i. Related parties	948,774	916,531	42,659	833,016
	ii. Third parties	46,957,693	32,629,366	46,957,693	32,929,366
	b. Foreign currencies				
	i. Related parties	28,083	20,645	10,173	5,457
	ii. Third parties	7,667,708	7,715,554	7,667,708	7,715,554
7.	iB deposits	291,087	489,699	291,087	489,699
8.	Certificates of deposits				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
9.	Deposits from other banks	1,355,155	4,619,810	1,355,155	4,619,810
10.	Securities sold under repurchase agreement (Repo)	5,833,487	2,992,500	5,833,487	2,992,500
11.	Deferred premium income	-	-	382,765	321,539
12.	Unearned premium reserve	-	-	237,868	185,522
13.	Derivative payables	1,035,106	500,508	1,035,106	500,508
14.	Acceptance payables	646,307	797,857	646,307	797,857
15.	Marketable securities issued				
	a. Rupiah	1,500,000	1,500,000	2,234,399	2,658,822
	b. Foreign currencies	184	220	184	220
16.	Borrowings				
	a. Short term funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	1,633,438	775,135	1,716,771	833,468
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	2,204,375	1,380,750	2,204,375	1,380,750
17.	Estimated allowance for possible losses on commitments and contingencies	25,254	42,285	25,254	42,285
18.	Lease payables	-	-	-	-
19.	Accruals	532,039	328,123	525,025	345,252
20.	Estimated tax payable	-	40,996	280,420	91,913
21.	Deferred tax liabilities	-	-	210,108	191,468
22.	Other liabilities	1,576,243	1,901,571	2,078,057	2,361,837
23.	Subordinated loans				
	a. Related parties	-	-	-	-
	b. Third parties	500,000	3,297,526	500,000	3,297,526
24.	Loan capital				
	a. Related parties	-	-	-	-
	b. Third parties	-	-	-	-
25.	Minority interests	-	-	611,509	382,586
26.	Equity				
	a. Paid up capital	3,632,077	3,631,079	3,632,077	3,631,079
	b. General and legal reserve	103,409	82,239	103,409	82,239
	c. Additional paid up capital	676,413	662,356	676,413	662,356
	d. Difference in transaction of changes in equity of subsidiaries	(65,018)	(45,808)	(65,018)	(45,808)
	e. Capital donation	-	-	-	-
	f. Difference in foreign currencies translation	2,064	2,808	2,064	2,808
	g. Unrealized gain/(loss) from available for sale marketable securities and Government tBonds	(742,905)	(336,943)	(742,905)	(338,035)
	h. Other comprehensive income	-	-	-	-
	i. Retained earnings*)	7,382,546	7,157,748	7,382,546	7,157,748
	TOTAL LIABILITIES AND EQUITY	102,986,851	89,799,721	104,843,157	92,178,112

*) 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 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	3,133,228	2,356,767	3,862,689	2,920,110
	b. Foreign currencies	232,819	209,198	232,819	209,198
	1.2. Fees and commissions income				
	a. Rupiah	211,105	204,403	429,946	402,840
	b. Foreign currencies	8,869	29,771	8,869	29,771
	Total interest income, fees and commissions	3,586,021	2,800,139	4,534,523	3,561,919
2.	Interest expense, fees and commissions				
	2.1. Interest expense				
	a. Rupiah	1,808,247	929,270	1,814,011	973,970
	b. Foreign currencies	178,180	155,939	178,180	155,939
	2.2. Fees and commissions expense	59,625	43,381	285,173	224,379
	Total interest expense, fees and commissions	2,046,052	1,128,590	2,277,364	1,354,288
3.	Underwriting income				
	3.1. Premium income	-	-	132,405	108,048
	3.2. Underwriting expense	-	-	80,346	57,075
	Total underwriting income	-	-	52,059	50,973
	Net interest and underwriting income	1,539,969	1,671,549	2,309,018	2,258,604
4.	Sharia income				
	4.1. Margin	8,851	6,059	8,851	6,059
	4.2. Profit sharing	13,947	13,529	13,947	13,529
	4.3. Bonus income	-	56	-	56
	Total sharia income	22,798	19,644	22,798	19,644
5.	Sharia expenses				
	5.1. iB loss sharing	11,962	10,759	11,926	10,759
	5.2. iB bonus expense	124	-	124	-
	Total sharia expenses	12,050	10,759	12,050	10,759
	Net interest income - sharia	10,748	8,885	10,748	8,885
6.	Other operating income				
	6.1. Fees and commissions	43,308	61,497	43,340	61,504
	6.2. Gain on foreign exchange transactions	93,089	29,721	94,918	29,721
	6.3. Gain from increase in fair value of marketable securities Government Bonds	1,126	-	1,126	-
	6.4. Other income	95,811	94,210	96,593	106,385
	Total other operating income	233,334	185,428	235,977	197,610
7.	Income from investment in subsidiaries	270,635	169,242	-	-
8.	Allowance for possible losses in assets	441,648	230,369	446,221	243,880
9.	Allowance for possible gain/(losses) on commitments and contingencies	(2,942)	2,665	(2,942)	2,665
10.	Other operating expenses				
	10.1. General and administrative expenses	420,418	328,919	519,716	415,729
	10.2. Salaries and employee benefits	513,891	525,294	686,854	710,520
	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	-	-	-	-
	10.5. Third party premium expenses	39,734	31,637	39,734	31,637
	10.6. Promotion expenses	48,052	46,079	54,775	52,543
	10.7. Others expenses	45,003	31,117	61,070	40,675
	Total other operating expenses	1,067,098	973,247	1,362,149	1,260,968
	NET OPERATING INCOME	548,882	828,823	750,315	957,586
	NON-OPERATING INCOME AND EXPENSES				
11.	Non - operating income	13,755	22,390	47,278	53,643
12.	Non - operating expenses	96,829	71,423	117,452	99,579
	Non - operating (expenses)/income - net	(83,074)	(49,033)	(70,174)	(45,936)
13.	Amorsitation of goodwill	20,871	20,871	20,871	20,871
14.	Extraordinary (expense)/income	-	-	-	-
15.	INCOME BEFORE TAX	444,937	758,919	659,270	890,779
16.	Income tax-/-				
	- Deferred	(29,497)	29,957	(26,066)	30,612
	- Current year	81,301	166,279	213,135	249,774
	INCOME AFTER TAX	393,133	526,683	472,201	610,393
17.	Minority interest -/-	-	-	79,068	47,710
18.	CURRENT YEAR INCOME	393,133	562,683	393,133	562,683
19.	Retained earnings balance at the beginning of the period	6,989,413	6,595,065	6,989,413	6,595,065
20.	Dividend -/-	-	-	-	-
21.	Others -/-	-	-	-	-
22.	Retained earnings at the end of the period	7,382,546	7,157,748	7,382,546	7,157,748
23.	Basic earnings per share	77.91	111.71	77.91	111.71
24.	Diluted earnings per share*)	79.96	109.38	79.96	109.38

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES
AS AT 31 MARCH 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	-	828,450	-	828,450
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	Total commitment receivables	-	828,450	-	828,450
	<u>Commitment payables</u>				
1.	Unused loans facilities *)				
	a. Rupiah	-	12,444,344	-	12,444,344
	b. Foreign currencies	-	2,873,338	-	2,873,338
2.	Outstanding irrevocable letters of credit	453,740	2,012,195	453,740	2,012,195
3.	Others	-	-	-	-
	Total commitment payables	453,740	17,329,877	453,740	17,329,877
	COMMITMENT PAYABLES - NET	(453,740)	(16,501,427)	(453,740)	(16,501,427)
	CONTINGENCIES				
	<u>Contingent receivables</u>				
1.	Guarantees received				
	a. Rupiah	5,049	-	5,049	-
	b. Foreign currencies	72,483	359,916	72,483	359,916
2.	Interest receivables on non performing assets				
	a. Rupiah	159,788	144,178	159,788	144,178
	b. Foreign currencies	23,962	17,899	23,962	17,899
3.	Others	-	4	-	4
	Total contingent receivables	261,282	521,997	261,282	521,997
	<u>Contingent payables</u>				
1.	Guarantees issued in the form of :				
	a. Bank guarantees				
	- Rupiah	1,567,298	1,431,962	1,567,298	1,431,962
	- Foreign currencies	741,633	753,784	741,633	753,784
	b. Others	-	37,336	-	37,336
2.	Standby letters of credit	-	-	-	-
3.	Others	-	-	-	-
	Total contingent payables	2,308,931	2,223,082	2,308,931	2,223,082
	CONTINGENT PAYABLES - NET	(2,047,649)	(1,701,085)	(2,047,649)	(1,701,085)

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

ASSET QUALITY AND OTHER INFORMATION AS AT 31 MARCH 2009 AND 2008 (In million Rupiah)

No.	ACCOUNTS	2009					2008						
		Current	Special Mention	Sub- standard	Doubt- ful	Loss	Total	Current	Special Mention	Sub- standard	Doubt- ful	Loss	Total
I. Related parties													
A. Earning assets													
1.	Placement with other banks	965,215	-	-	-	-	965,215	926,872	-	-	-	-	926,872
2.	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
3a.	Loans to third parties												
	a. Small business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property loans												
	i. Restructured	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Unrestructured	-	-	-	-	-	-	-	-	-	-	-	-
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	11,201	-	-	-	-	11,201	11,466	-	-	-	-	11,466
3b.	iB receivables and financing with contract	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in third parties												
	a. Non-bank financial institution	1,962,019	-	-	-	-	1,962,019	1,376,190	-	-	-	-	1,376,190
	b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	c. Others	424,119	-	-	-	-	424,119	292,189	-	-	-	-	292,189
5.	Other receivables from third parties	-	-	-	-	-	-	-	-	-	-	-	-
6.	Commitments and contingencies to third parties	-	-	-	-	-	-	-	-	-	-	-	-
B. Non earning assets													
1.	Unutilised properties	-	-	-	-	-	-	-	-	-	-	-	-
2.	Foreclosed assets - net	-	-	-	-	-	-	-	-	-	-	-	-
3.	Interbank and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
II. Third parties													
A. Earning assets													
1.	Placement with other banks	3,228,404	13	-	-	30,552	3,258,969	2,809,350	2,122	-	-	-	2,811,472
	Marketable securities and Government Bonds issued by third parties or Bank Indonesia	20,606,831	519	-	-	-	20,607,350	19,191,976	-	-	-	-	19,191,976
3a.	Loans to third parties (excluding loans purchased from IBRA)												
	a. Small business credit (KUK)	8,685,689	1,219,641	158,574	213,473	92,144	10,369,521	7,874,200	988,575	122,591	142,917	100,398	9,228,681
	b. Property loans												
	i. Restructured	69,082	59,916	1,052	1,090	12,303	143,443	12,165	5,092	2,497	2,857	6,021	28,632
	ii. Unrestructured	6,564,617	391,072	4,177	16,123	8,510	6,984,499	4,308,337	43,920	291	1,077	28,383	4,382,008
	c. Other restructured loan	141,273	240,054	50,292	26,779	75,932	534,330	120,712	94,646	15,675	60,403	102,124	393,560
	d. Others	37,080,860	4,037,748	313,393	338,289	476,518	42,246,808	35,655,509	3,023,481	94,193	147,712	417,373	39,338,268
3b.	Loans purchased from IBRA	-	-	-	-	-	-	-	-	-	-	2,120	2,120
3c.	iB receivables and financing with contract	705,512	31,273	931	2,227	2,488	742,431	443,936	15,470	5,378	2,607	2,631	470,022
4.	Investment in third parties												
	a. Non-bank financial institution	-	-	-	-	-	-	-	-	-	-	-	-
	b. For loans restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	c. Others	2,355	25	-	-	-	2,380	2,355	25	-	-	-	2,380
5.	Other receivables from third parties	2,290,057	333,895	580,761	47,524	105,962	3,358,199	1,363,651	1,434	-	-	-	1,365,085
6.	Commitments and contingencies to third parties	2,759,147	3,474	-	-	50	2,762,671	4,229,937	4,962	366	12	-	4,235,277
B. Non earning assets													
1.	Unutilised properties	7,930	-	1,033	29,069	-	38,032	-	-	43,160	-	-	43,160
2.	Foreclosed assets - net	70,814	-	35,974	3,320	-	110,108	76,580	-	17,269	-	-	93,849
3.	Interbank and suspense account	3,761	-	-	-	17	3,778	6,266	-	-	-	109	6,375
	TOTAL	85,578,886	6,317,630	1,146,187	677,894	804,476	94,525,073	78,701,691	4,179,727	301,420	357,585	659,159	84,199,582
1.	a. Minimum required allowance for possible losses on earning assets	638,531	283,793	157,065	301,629	623,080	2,004,098	590,831	194,677	32,393	192,357	482,778	1,493,036
	b. Minimum required allowance for possible losses on non earning assets	-	-	5,551	16,195	17	21,763	-	-	9,064	-	109	9,173
	c. Total minimum requires allowance for possible losses	638,531	283,793	162,616	317,824	623,097	2,025,861	590,831	194,677	41,457	192,357	482,887	1,502,209
2.	a. Allowance for possible losses on earning assets (excluding loans purchased from IBRA and iB receivables & financing with contact)	1,213,868	435,564	328,549	300,423	621,911	2,900,315	586,105	193,974	92,049	260,671	549,517	1,682,316
	b. Allowance iB receivables and financing with contract	7,038	1,147	152	1,206	1,169	10,712	4,589	705	342	1,248	1,817	8,701
	c. Allowance for possible losses on purchased from IBRA	-	-	-	-	-	-	-	-	-	-	2,120	2,120
	d. Allowance for possible losses on non earning assets	-	-	5,551	16,195	17	21,763	-	-	9,064	-	109	9,173
	e.Total allowance for possible losses	1,220,906	436,711	334,252	317,824	623,097	2,932,790	590,694	194,679	101,455	261,919	553,563	1,702,310
3.	Collateralised assets												
	a. To Bank Indonesia						62,560						21,603
	b. To other banks						-						-
4.	Percentage of small business credit to total loan						17.53%						17.75%
5.	Percentage of total small business credit debtors to total debtors						10.84%						10.08%
6.	Percentage of small medium enterprise credit to total loans						70.19%						69.18%
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 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	-	864,902	8,810	(7,625)	-
2.	Forwards	-	1,272,870	67,644	(6,828)	-
3.	Options					
a.	Purchased	-	3,040,275	580,328	-	-
b.	Written	-	2,982,500	-	(576,889)	-
4.	Futures	-	254,210	1,352	-	-
5.	Swaps	-	4,645,433	275,340	(389,402)	-
6.	Others	-	-	-	-	-
B.	Related to interest rate					
1.	Forwards	-	-	-	-	-
2.	Options					
a.	Purchased	-	-	-	-	-
b.	Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	4,930,028	44,161	(54,362)	-
5.	Others	-	-	-	-	-
C.	Others	-	-	-	-	-
TOTAL				977,635	(1,035,106)	

CAPITAL ADEQUACY RATIO CALCULATION
AS AT 31 March 2009 AND 2008
(In million Rupiah)

NO.	DESCRIPTION	2009	2008
I.	COMPONENTS		
A.	CORE CAPITAL	10,977,706	11,029,325
1.	Paid up capital	3,632,077	3,631,079
2.	Disclosed reserves		
a.	Additional paid up capital	619,955	533,519
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	103,409	82,239
e.	Prior years' profit after tax	6,438,383	6,461,012
f.	Prior years' losses (-/-)	-	-
g.	Current year profit net of taxes (50%)	181,818	298,668
h.	Current year loss (-/-)	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,064	2,808
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%)	1,230,128	4,056,457
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)	818,112	772,861
4.	Loan capital	-	-
5.	Subordinated loan (max 50% of core capital)	412,016	3,283,596
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)	12,207,834	15,085,782
III.	TOTAL CORE, SUPPLEMENTARY CAPITAL AND ADDITIONAL SUPPLEMENTARY CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK(A+B+D)	12,207,834	15,085,782
IV.	INVESTMENTS (-/-)	2,386,138	1,680,459
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	9,821,696	13,405,323
VI.	TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	9,821,696	13,405,323
VII.	RISK WEIGHTED ASSETS - CREDIT RISK	65,024,485	63,205,186
VIII.	RISK WEIGHTED ASSETS - MARKET RISK	576,857	4,772,686
IX.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK CHARGE (V : VII)	15.10%	21.21%
X.	CAPITAL ADEQUACY RATIO WITH CREDIT RISK AND MARKET RISK CHARGE (VI : (VII +VIII))	14.97%	19.72%
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 2009 AND 2008**

NO.	RATIOS (%)	2009	2008
CONSOLIDATED RATIOS :			
I. Capital			
1. Capital Adequacy Ratio (CAR) with credit risk		17.04%	22.39%
2. CAR with market risk		16.90%	20.88%
II. Earning assets			
1. Non-performing earning assets		2.68%	1.49%
2. NPL gross		2.89%	2.33%
3. NPL net after minimum BI provision of possible losses		1.54%	1.16%
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		3.07%	2.03%
III. Rentability			
1. Return on Assets (ROA) after tax		1.46%	2.46%
2. ROA before tax		2.45%	3.89%
3. Return on average core capital		14.41%	20.64%
4. Return on average equity		14.55%	20.29%
5. NIM including third party premium expenses		9.99%	11.26%
6. Cost to income - Normalized*)		52.73%	50.17%
7. Cost to Income - Reported**)		52.41%	50.17%
BANK RATIOS:			
I. Capital			
1. CAR		15.10%	21.21%
2. CAR with market risk		14.97%	19.72%
3. Fixed assets to total capital		23.59%	15.71%
II. Earning assets			
1. Non-performing earning assets		2.71%	1.50%
2. NPL gross		2.94%	2.33%
3. NPL net after minimum BI provision of possible losses		1.57%	1.16%
4. NPL after the Bank's total provision on possible losses		0.00%	0.00%
5. Non performing iB receivables and financing with contract		0.76%	2.26%
6. Allowance for possible losses on earning assets		3.08%	2.01%
7. Fulfillment of allowance for possible losses on earning assets		145.25%	113.40%
8. Fulfillment of allowance for possible losses on non earning assets		100.00%	100.00%
III. Rentability			
1. ROA after tax		1.49%	2.53%
2. ROA before tax		1.69%	3.41%
3. Return on average core capital		14.41%	20.64%
4. Return on average equity		14.55%	20.29%
5. NIM excluding third party premium expenses		7.08%	8.91%
6. NIM including third party premium expenses		6.90%	8.74%
7. Operating expenses to operating income		86.65%	73.89%
8. Cost to income - Normalized*)		59.26%	50.89%
9. Cost to Income - Reported**)		58.75%	50.89%
IV. Liquidity			
LDR		81.44%	89.43%
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		5.08%	9.10%
3. Net open position		3.13%	1.49%
4. Net open position on balance sheet		11.18%	10.55%

*) 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 31 March 2009)

SHAREHOLDERS (As of 31 March 2009)

Board Of Commissioners

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

Board Of Directors

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

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

Note :

¹⁾ Independent Commissioner

²⁾ Muliadi Rahardja as the temporary Compliance Director

Notes :

- The 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 31 March 2008 have been reclassified to conform with consolidated financial statement in year 2009.
- On 20 March 2009, the Bank received Effective Letter from Bapepam-LK in conjunction with limited Public Offering with Pre-emptive Rights IV.
- Shareholders approved the Bank's plans for the Limited Public Offering IV at Extraordinary General Shareholders Meeting on 23 March 2009 which notary by notarial Deed No. 32 dated 23 March 2009 of Fathiah Helmi, SH, Notary in Jakarta. In relation to this, the Extraordinary General Shareholders Meeting approved maximum new shares issued by the Bank of 3,328,206,411 series B shares.
- The ultimate shareholders 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 31 March 2009: USD 1 = Rp. 11,555 ; exchange rate as at 31 March 2008 : USD 1 = Rp. 9,205.

Publication: Jakarta, April 23, 2009

Board of Directors



J.E. Sebastian Paredes M.

President Director



Vera Eve Lim

Director

Disclaimer:

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