

Analyst Briefing

First Quarter 2014 Results

Jakarta, 16 April 2014

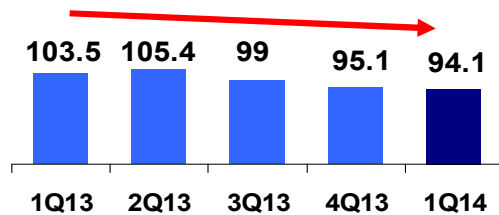
- **Financial Results**

- Corporate Updates

- Appendix

LDR

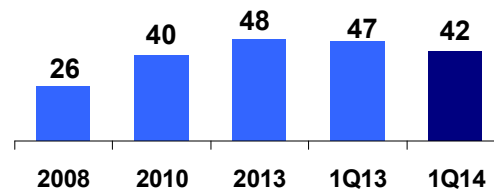
LDR (%)



LDR continue to be lowered to 94.1%.

CASA

CASA Ratio (%)



CASA ratio reduce due to shift of customer preference to TD.

Asset Quality

%	1Q13	4Q13	1Q14
NPL	2.5	1.9	1.9
CoC	2.7	2.3	2.5

NPL was maintained from last quarter but improved y-y. However CoC slightly rose from 4Q13 coming from higher provisioning for DSP.

Loan

Rp 136 trillion
↑ 16% YoY

Total loans was Rp 136 trillion, an increase of 16% from the previous year.

Trade Finance

Cash ↑ 44% YoY
Non-cash ↑ 44% YoY

Robust growth of trade finance. Cash loans and non-cash loans each expanded 44%.

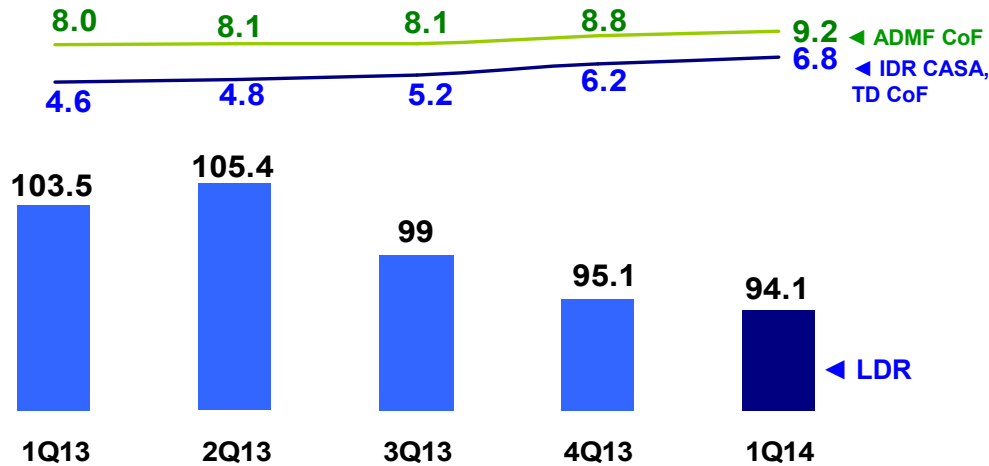
Non-mass market loan

Rp 65.5 trillion
27% YoY

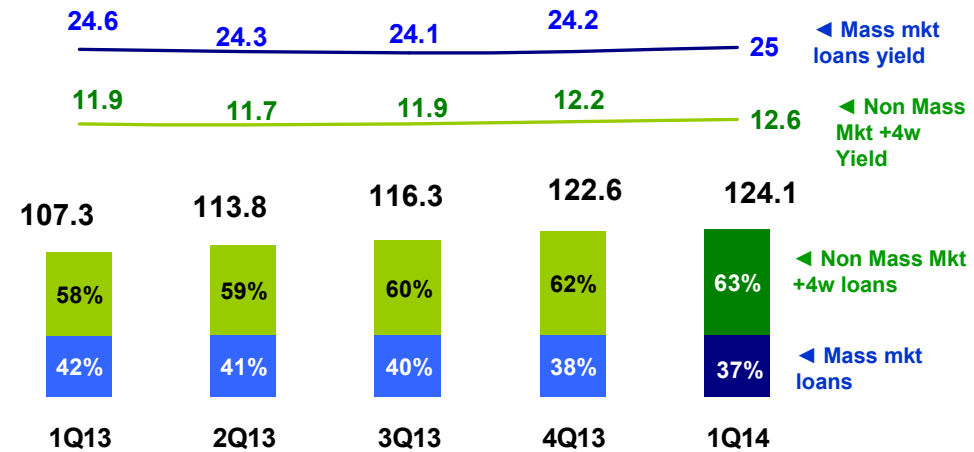
Non-mass market loan rose 27% YoY and contributed to 48% of total loan (1Q13: 44%). This is in line with the bank's strategy and demographic trend to foster SME and Commercial business.

Liquidity : Funding cost growth outpaced yield increase, driven by customer deposits. Further decline in margin.

IDR Cost of Funds (%), LDR (%)

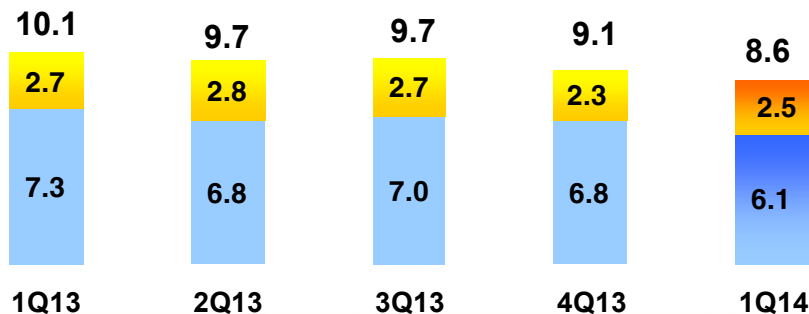


IDR Yield (%), IDR Loans (Rp tn)



NIM and Risk Adj NIM (%)

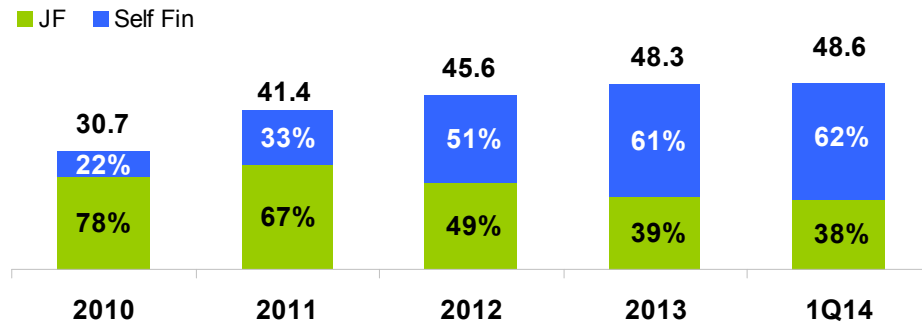
■ Risk Adj NIM ■ CoC



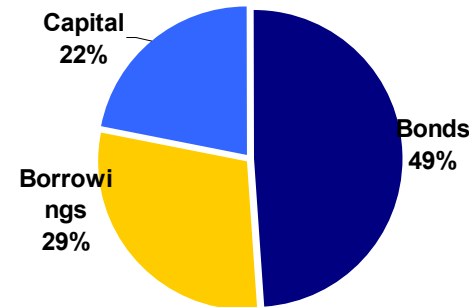
- IDR deposit cost of funds rose as well as ADMF CoF in line with BI rate hike.
- Meanwhile, yield increase was only 40bps and 70bps for mass market and non-mass market from last year, respectively.

Liquidity : Increase the use of borrowings and long term funding for growth to address interest rate risk and assets liability duration mismatch

ADMF - JF vs Self Finance (Rp tn)

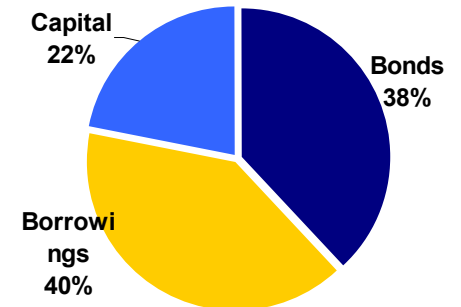


ADMF Source of Funds 1Q13



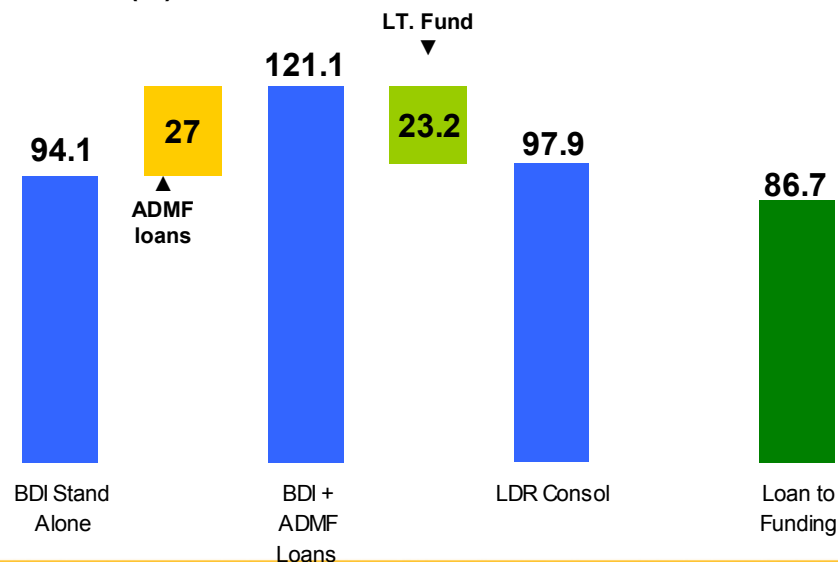
Rp 24.8tn

1Q14



Rp 28.8 tn

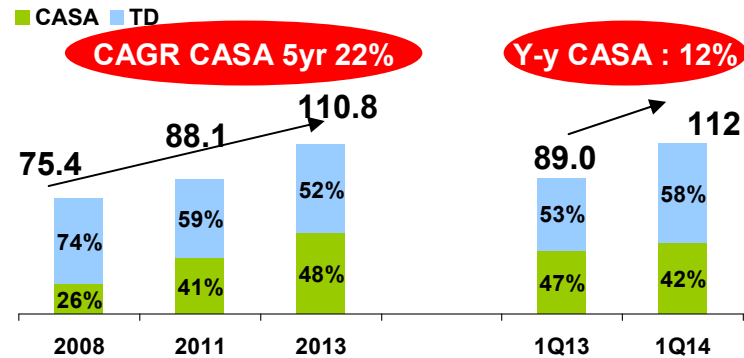
LDR 1Q14 (%)



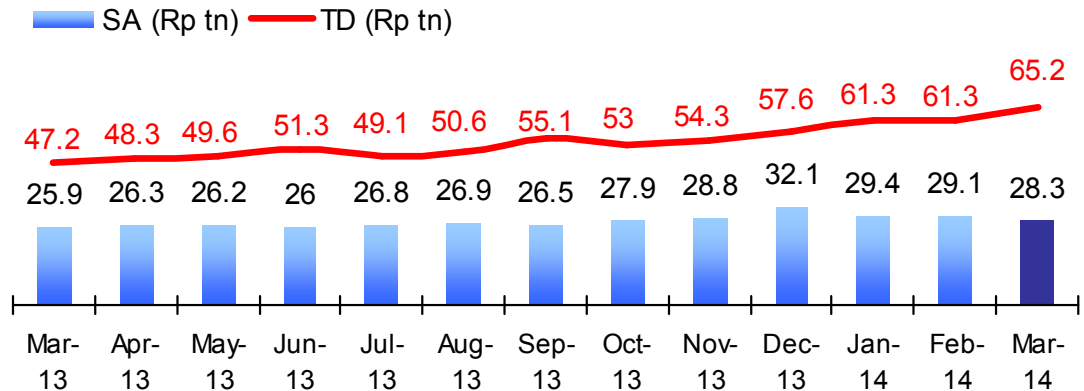
- Long term borrowings occupied 40% of ADMF source of funds compared to 29% last year.
- Long term borrowing of subsidiaries and other liquid assets provided 34% LDR saving.

CASA Journey : Shift CASA to TD resulting in CASA ratio down to 42%. Overall funding still increased.

Customer Deposits (Rp tn)



Strong TD Growth at the expense of SA



Customers

- Grow the customer base focusing on self employed and affluent segment

People & Infrastructure

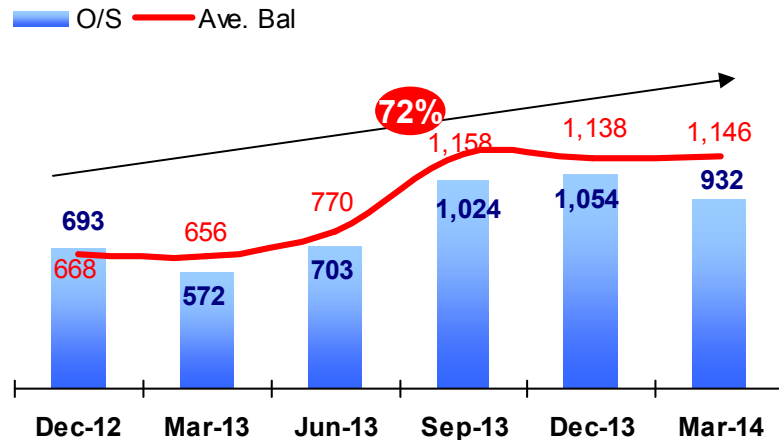
- Leverage Adira and DSP – 4 Adira branches piloting for cross selling and expand to all Adira branches by end of year 2014
- Relocation of non performing ATMs and branches
- Launched SMS Banking and in Q3 – 2014 will launch Mobile Banking apps
- Introduced Customer Lifecycle Management to increase the stickiness of customers
- Improve skills and increase +/- 1,000 number of sales force to nearly 3,000 by end of 2014 from 2008.
- Financial Supply Chain to boost funding

Product / Services

- X-sell, new Bancassurance and CASA products
- Speed up process, reduce queuing time
- Centralized complaint handling system

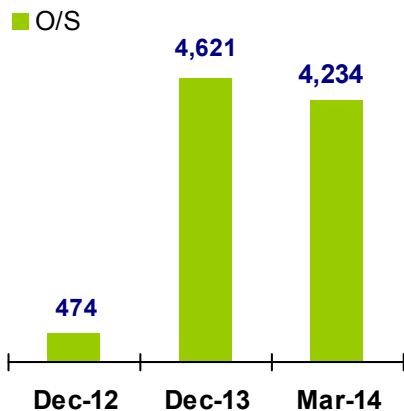
CASA journey: Financial Supply Chain to boost funding

FSC Funding Project (Rp bn)

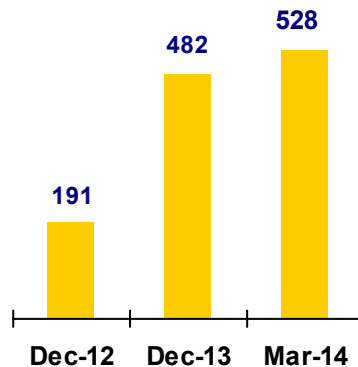


- Financial Supply Chain (FSC) is a joint program between SME, retail banking, ADMF and DSP to optimize funding capacity targeting principal/anchors down to distributors nationwide
- Today, Danamon involves anchors and distributors to support this project.
- We have cooperate with 20 anchors and 289 Distributors
- Average growth per month of FSC funding is 6%
- 69% of FSC Funding is composed by CASA

CASA VC Project (Rp mn)



No of Acct



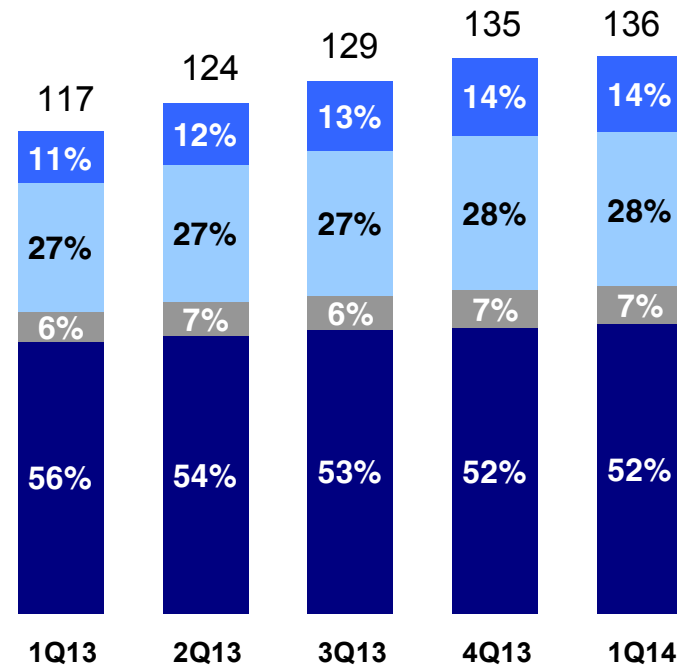
- CASA supply chain is one of Danamon's funding programs specifically targeting distributor, retailers, students, individual/employees particularly to boost CASA in certain area.
- The major contributors for this project are SME and Retail Banking.

Overall loans grew by 16%

- Overall loan grew by modest 16% to Rp 135.8 trillion.
- Growth engine came from Non Mass Market segments which represents 48% of loan portfolio amounted Rp 65.4 trillion.
- Significant portion of loan book still contributed by higher yielding mass market segments which represents 52% of loan portfolio.

Loan Composition

Rp trillion



Loan Growth

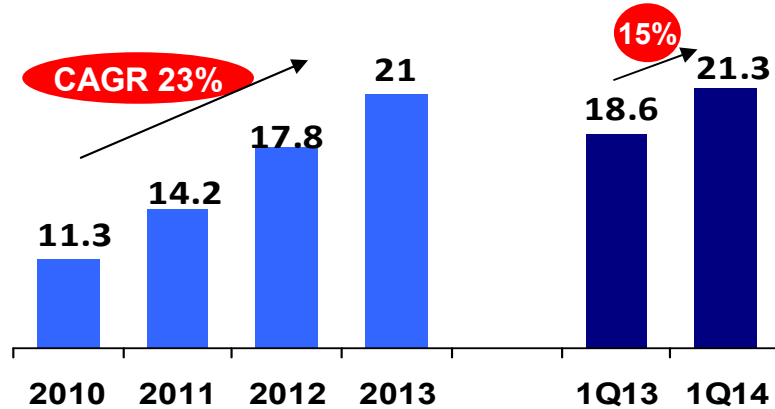
%

Rp billion	1Q13	1Q14	ΔYoY
Wholesale	12,721	18,631	46%
SMEC*	31,278	37,673	20%
Retail	7,404	9,151	24%
Mass Market	66,082	70,363	6%
Total	117,484	135,818	16%

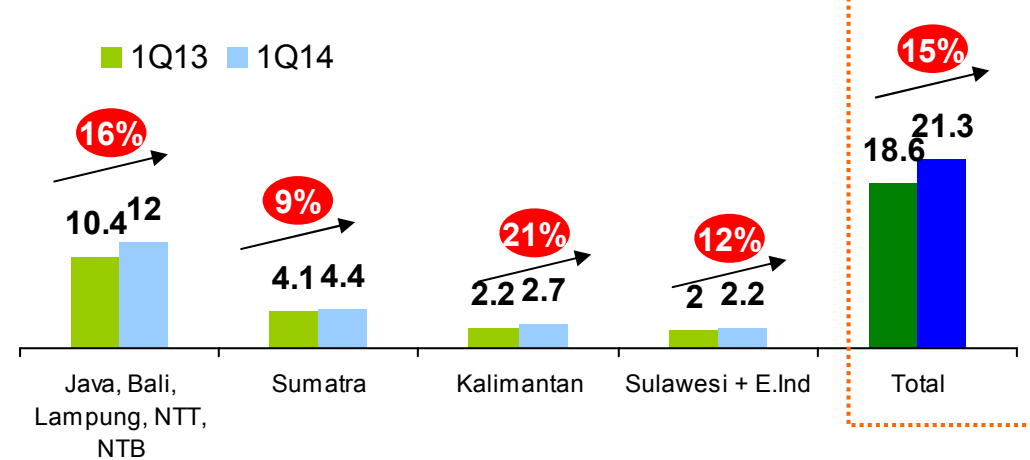
* SME and Commercial segments

SME : Loan to SME shows a robust growth

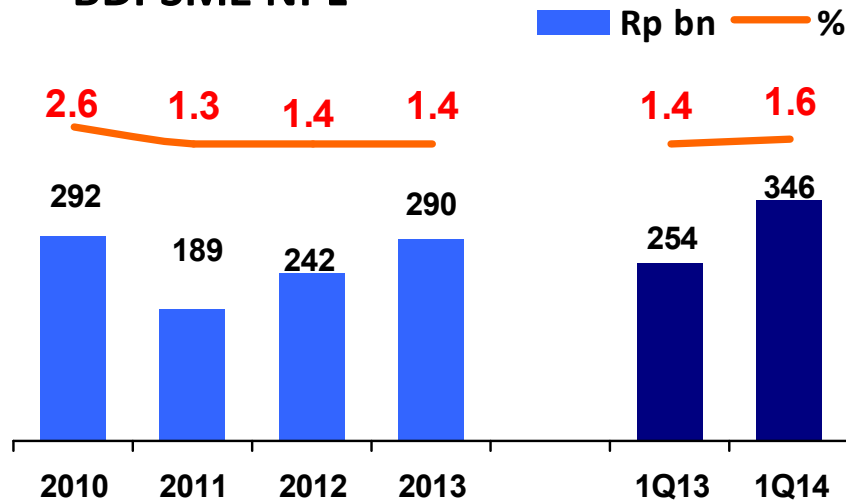
SME Loans (Rp tn)



SME Outstanding Loans by Region (Rp tn)



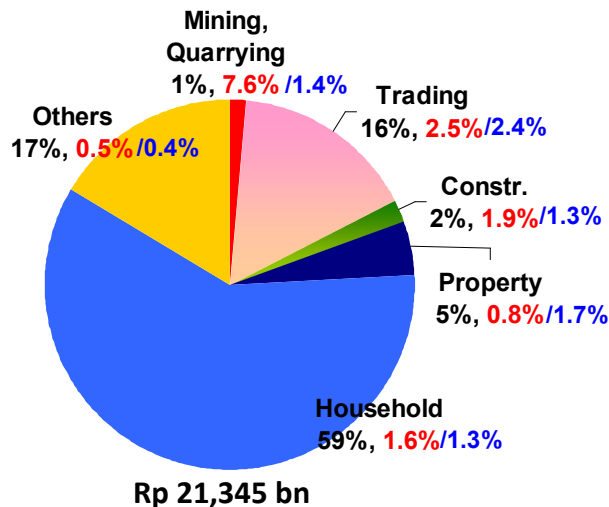
BDI SME NPL



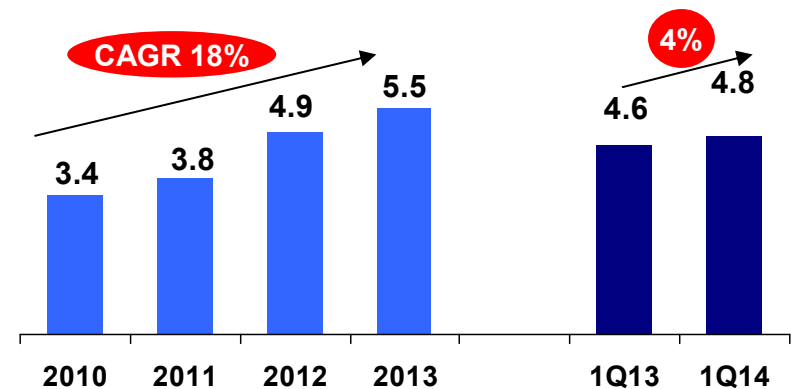
- The increase of NPL in 1Q14 primarily came from trading industry which occurred since BI start rising interest rate.

SME : Balancing strong loan growth and benign NPL, enforcing funding capacity.

1Q14 SME Loans by Industry (%), 1Q14 NPL (%),
1Q13 NPL(%)



SME CASA (Rp tn)



Customers

- Target of 10% increase in number of customers in 2014
- Utilize activity and promotional event to gain volume & top up portfolio
- Customised approach and pricing strategy for high end customer with sensitive pricing
- Double marketing effort to create a robust communication

People & Infrastructure

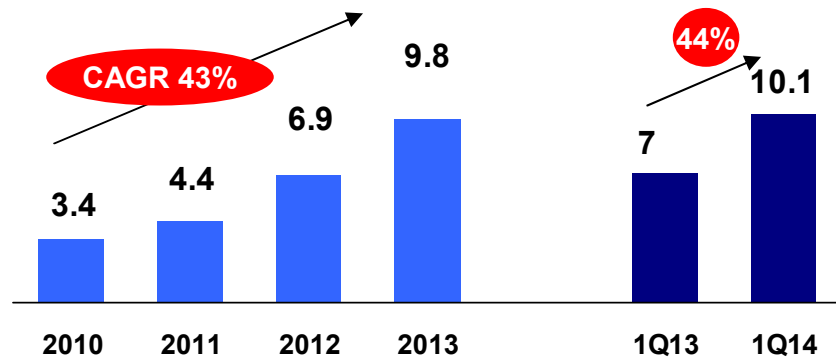
- Expand of 100 new networks in 2014 (15 networks realised in march 2014)
- Increase head count for about 20%, including +400 headcounts for the new SME branches
- Increase people's competence through internal training and professional certification

Product / Services

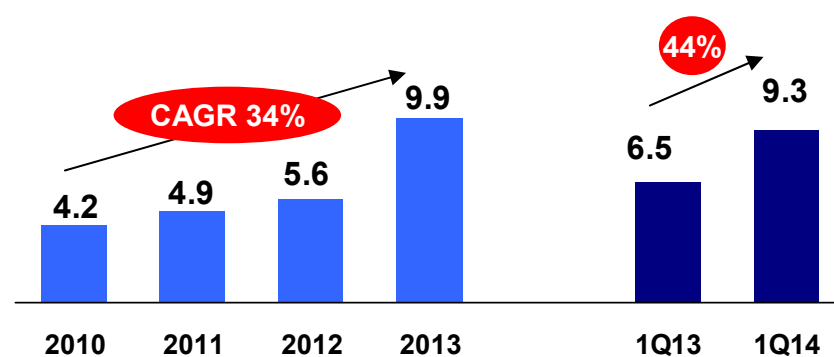
- Targets of 22% - 25% CAGR for total lending and funding.
- Intensify Danamon Online Banking and Cash@Work
- Building strength through Financial Supply Chain (FSC)

Trade Finance : 44% Expansion

Cash Loans (Rp tn)



Non - Cash Loans (Rp tn)



Customers

- Robust growth driven by Corporate and Commercial segment.
- Providing product-bundling solutions through synergy with other banking products

People & Infrastructure

- Danamon is investing New Trade Finance System (NTFS) to add more customer touch point.
- 28 trade specialists
- Centralized Trade Operation, enabling Danamon to process and serve efficiently

Product / Services / Coverage

- Generic, Structured, Commodity Financing & Syariah (e.g. L/C, trust receipt, guarantee, outgoing collection service, outgoing collection financing)
- Trade Service Point at Port (TSPP) in Jakarta, Medan and Surabaya for Import Tax Payment and B/L endorsement
- Trade representatives in 14 big cities in Java, Sumatra, Kalimantan, Sulawesi.



The Best Trade Bank
2005 - 2012



The Best Trade Bank
In Indonesia 2006
by Asiamoney



The Best Trade Bank
2007 - 2009
by FinanceAsia



Best Local Trade Bank
2009
by Euromoney



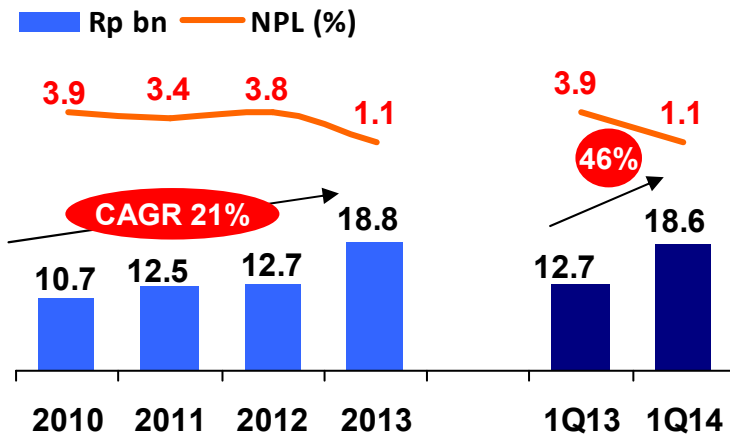
Best Trade Finance bank
in Indonesia by Exporta
2011, 2012, 2013



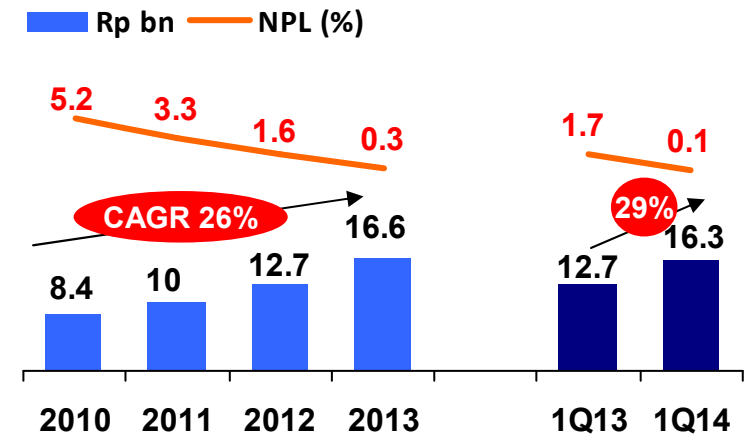
Best Local Cash Management
Bank in Indonesia by Asiamoney
2009 - 2011

Corporate and Commercial : Strong growth with improved asset quality

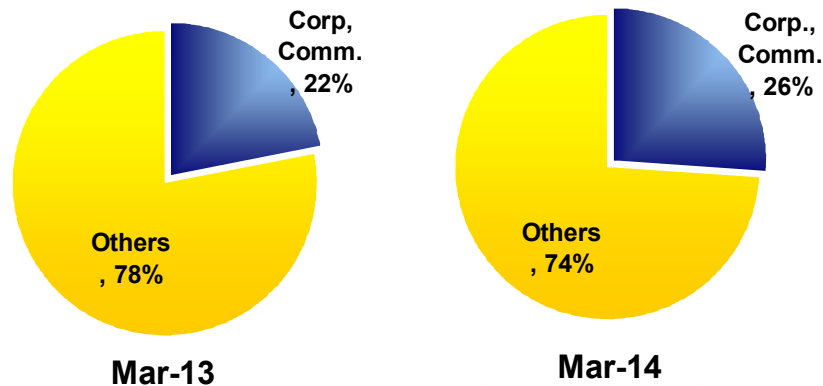
Corporate Loans and NPL



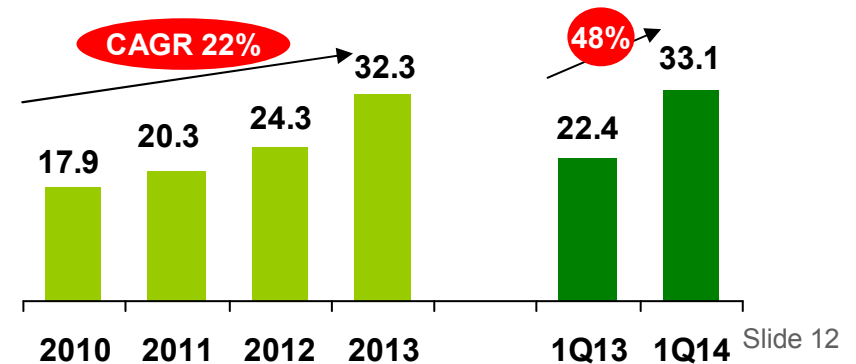
Commercial Loans and NPL



Corporate and Commercial Lending Portion



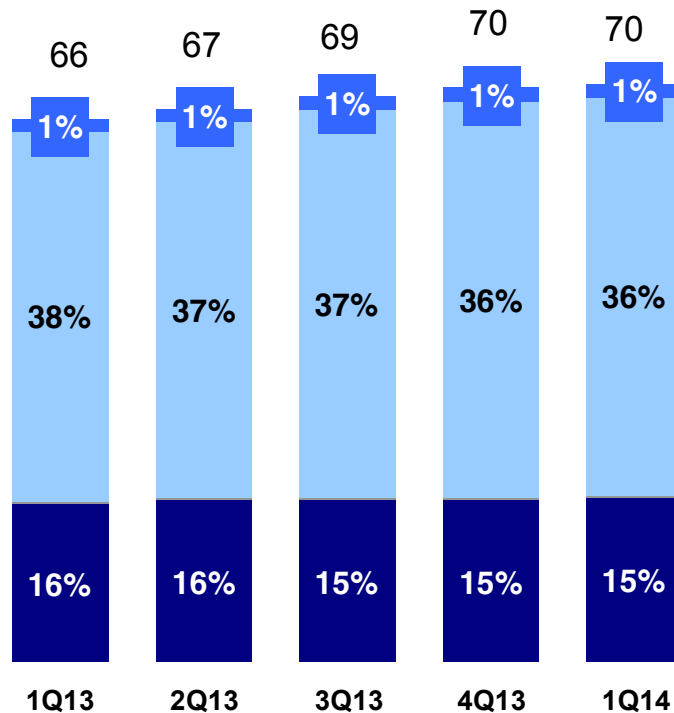
Corporate and Commercial Funding (Rp tn)



Mass market segment rose 6%

- Overall mass market segment grew by 6% to Rp 70.36 trillion.
- Major contributor came from Auto Loan Adira Finance which represent 36% of portfolio amounted Rp 48.5 trillion.
- Micro business (SEMM) slower growth remain our biggest challenge, which represent 15% of portfolio amounted Rp 20 trillion.

Mass Market Loan (to total loans) *Rp trillion*

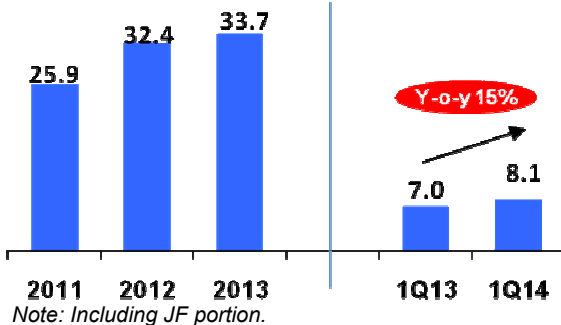


Mass Market Loan Growth

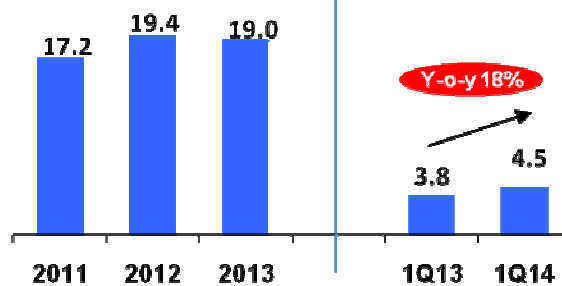
<i>Rp billion</i>	1Q13	1Q14	ΔYoY
Adira Quantum	1,463	1,599	9%
Adira Finance	45,093	48,547	8%
Pawn Broking	316	202	-36%
SEMM (DSP)	19,210	20,015	4%
Total	66,082	70,363	6%

ADMF : 1Q-14 New Financing grew by 15% as compared to 1Q-13

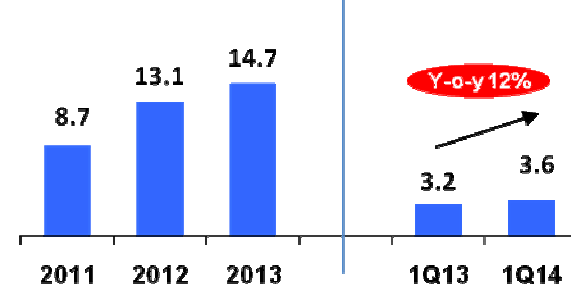
ADMF New Financing (Rp tn)



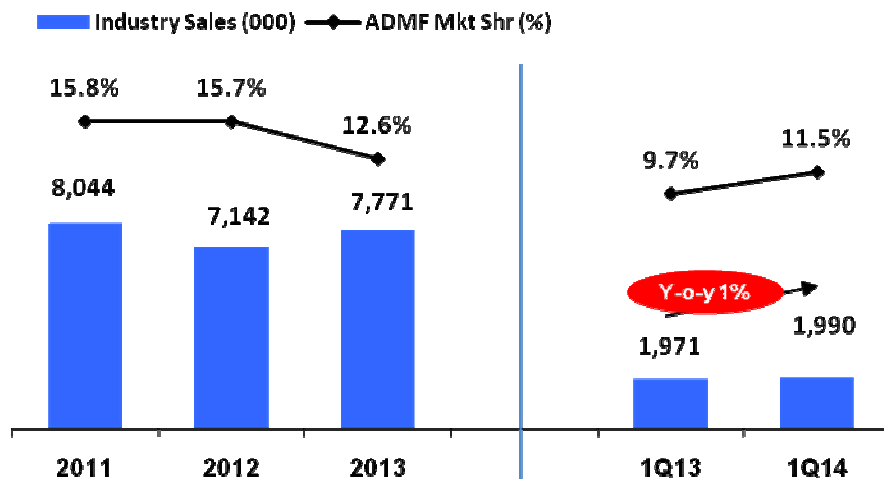
2W New Financing (Rp tn)



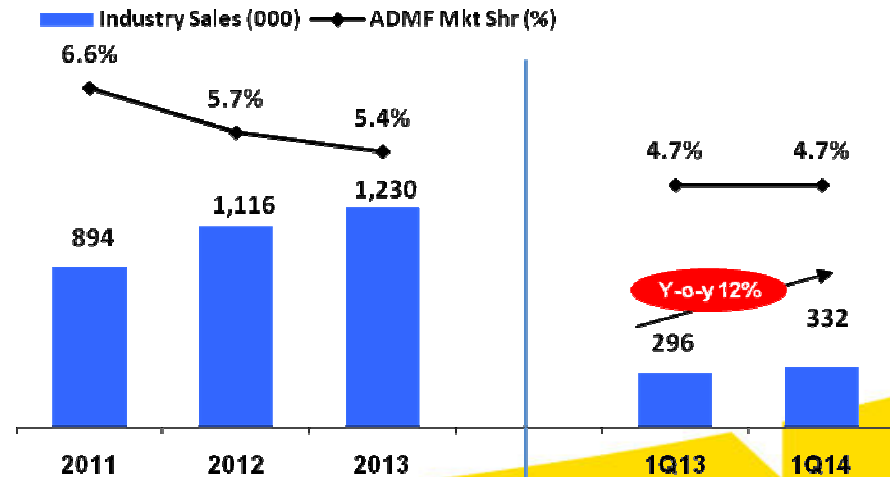
4W New Financing (Rp tn)



New 2W National Sales & ADMF Market Share

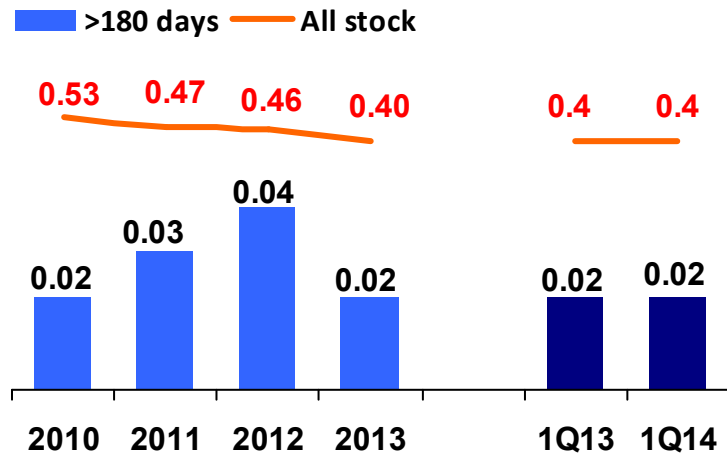


New 4W National Sales & ADMF Market Share

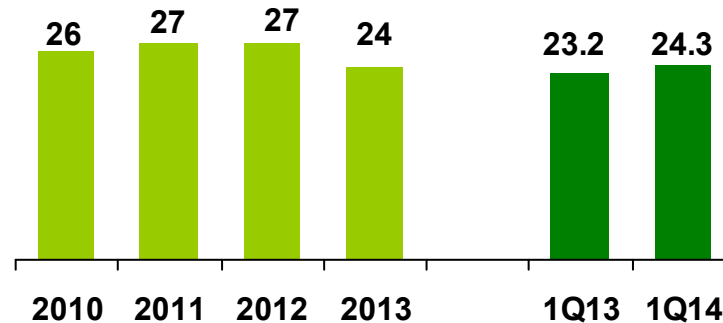


ADMF : Repo assets and loss on repo assets has been manageable

Repo Assets as % of Receivables (%)



Loss on Repo Assets - Average (%)



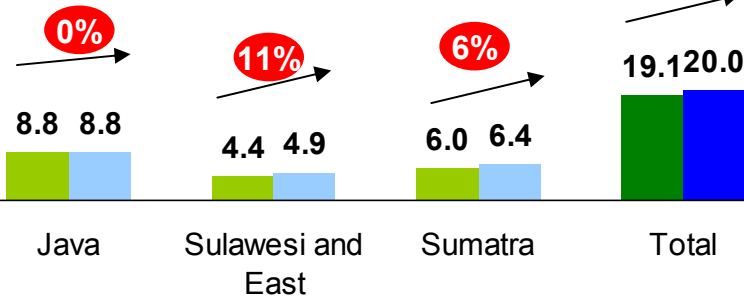
- % Repo / ENR was maintained at 0.4%
- Old Inventory (>180 days) stayed at 0.02%
- LOR Rate relatively showed manageable trend

Customers	People & Infrastructure	Product / Services / Coverage
<ul style="list-style-type: none"> • Special Customer Satisfaction Program & Adira Club Member, e.g 1001 MotoGP Sepang. • Dealer and agent management to secure repeat order, develop lower cost payment point, offer a total dealer support system to retain good dealers and increase sales. 	<ul style="list-style-type: none"> • Upgrade staffs' skill to support total dealer & customer relationship. • Business Process Redesign to improve operating efficiency • Business Network Redesign to improve the productivity of network. 	<ul style="list-style-type: none"> • Product differentiation through cross-selling/bundling with financial products with the group.

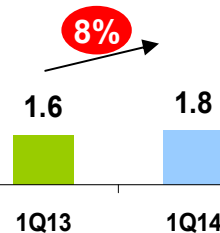
SEMM : Challenge in Java remain while asset quality closely monitored, while optimization continues.

Loans by Region (Rp tn)

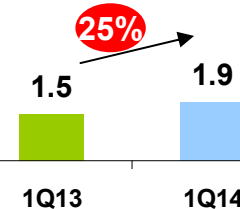
■ 1Q13 ■ 1Q14



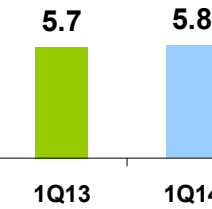
Solusi Modal (Rp tn)



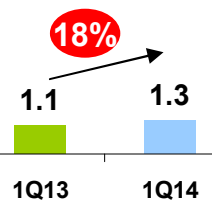
Agri (Rp tn)



NPL (%)



Funding (Rp tn)



- Java growth for DSP remains a challenge.
- Agri business grow nicely, while asset quality remain intact and funding effort through micro branch networks show some progress.

Customers

- Boost upper tier micro to reach Rp 1.3tn from Rp 475bn in 1Q2014
- Referral program through DSP prime customers (3,000 referrers)
- Implementation of CPA (credit process application) in all branches.
- Direct reporting of credit officers to Risk in hub & spoke branches.
- Mobile Collection.

People & Infrastructure

- Implement Hub and Spoke models in selected Java and Jakarta units.
- To date 178 units have been merged, in which 49 units were done in 1Q14. Another 88 units will continue to be consolidated throughout 2014. While 169 Pasar units in Java and Jakarta area will be converted into functional office.
- Optimize capacity (10% reduction of non performer).
- Competency building (increase knowledge scoring target).

Product / Services / Coverage

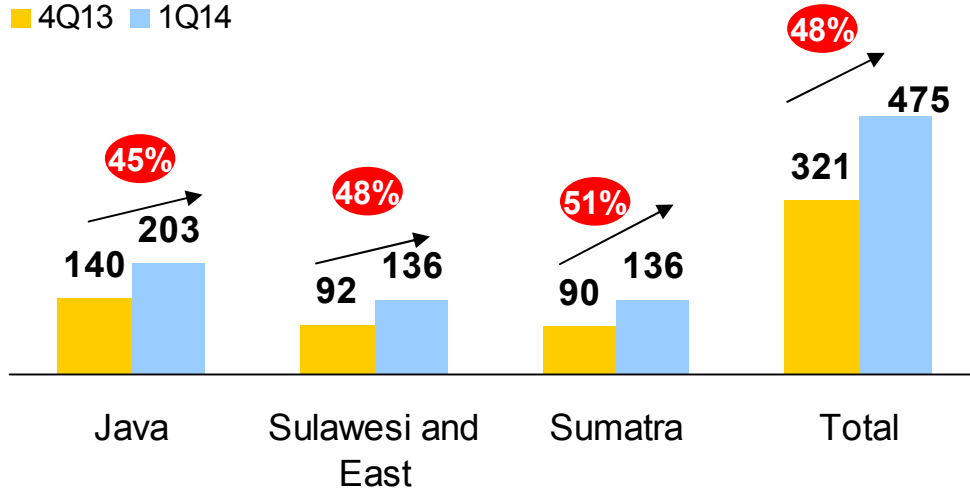
- Strategic Business Alliance increased by 22%
- To increase funding by 24% to Rp 1.6tn. As of 1Q2014 total funding at Rp 1.3tn.
- Launched Bancassurance Primajaga. This product attract 16,000 customers within 1 year.
- Dedicated semi secured sales specialists in all units. As of 1Q2014, 90% of units have been covered.

Slide 16

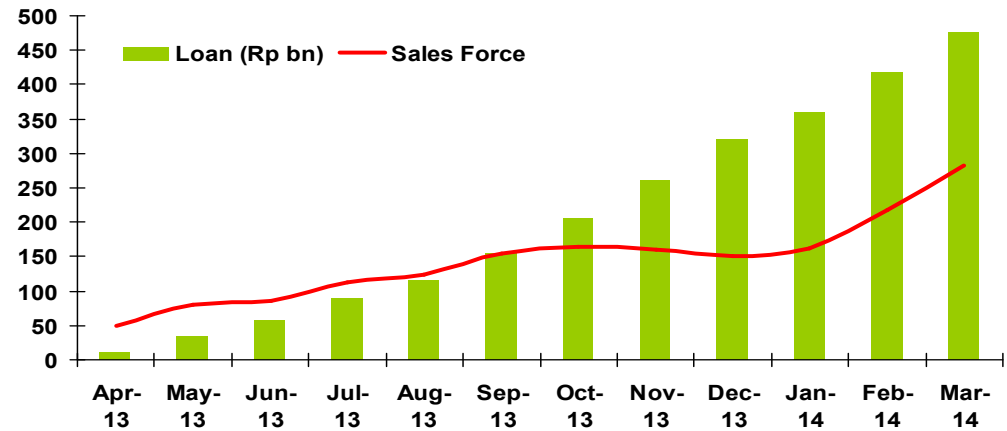
SEMM - Upper Tier Micro : A promising growth

Loans by Region (Rp bn)

■ 4Q13 ■ 1Q14



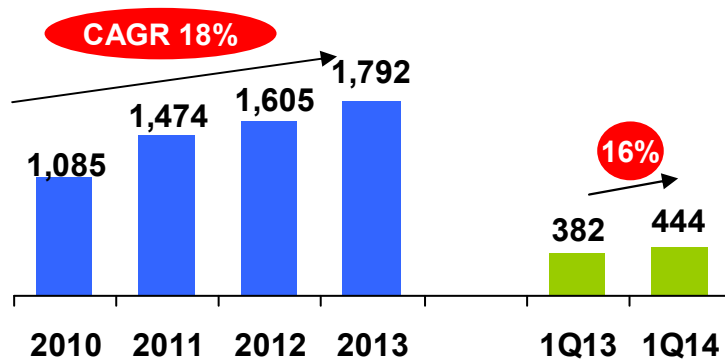
Loan growth and dedicated sales force



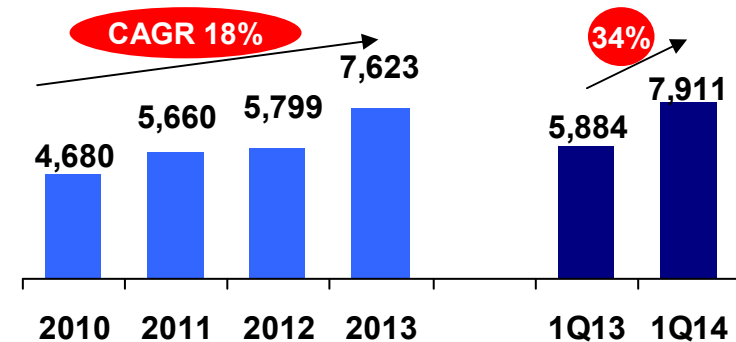
Slide 17

Adira Insurance : Strong growth of GWP and number of active policy

Gross Written Premium (Rp bn)



No of Active Policy (000)



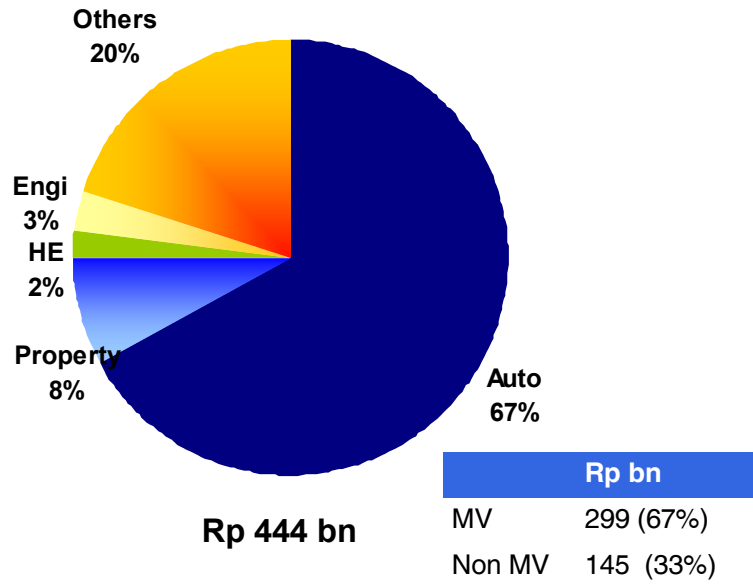
- GWP in Q1 2014 was Rp444bn or increased by 16%YoY.
- No. of active policies Q1 14 was 7,9mn or increased by 34%YoY.
- Cost to Income ratio better by 2% YoY, from 41% in Q1 2013 to 39% in Q1 2014
- RoE & RoA better in Q1 2014 YoY from 28% & 8% in 2013 to 31% & 9% in 2014

%	2010	2011	2012	2013	1Q13	1Q14
RBC	401	337	234	205	263	212
CIR	31	32	35	40	41	39
RoE	36	38	36	29	28	31
RoA	15	14	11	9	8	9

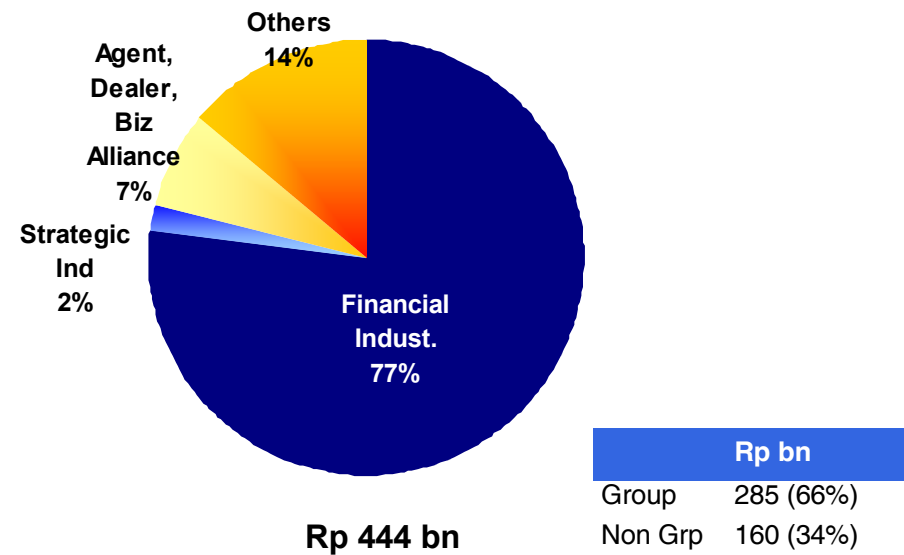
Note: Lower RBC and RoA from 2011 to 2012 due to the implementation IFRS Insurance

Adira Insurance : Leading Indicators

1Q14 - GWP by Class of Business



1Q14 - GWP by Source of Business



Customers

- Call center serves 24 hour and during 2014 receive 7 thousands number of calls per month
- Workshop partner as of Q1 2014 was 428 workshops

People & Infrastructure

- Supported by 1,100 employees in 53 outlets by end of March 2014
- Health business supported by 846 Hospitals & Clinics

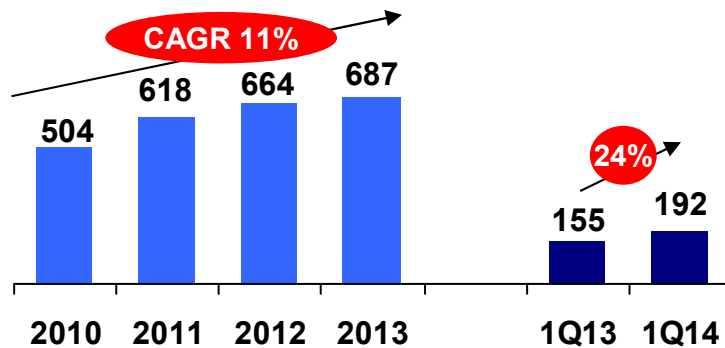
Products / Services / Coverages

- Health insurance includes hospitalization, outpatient, dental & optical care.
- Trade Credit Insurance which protect the Account Receivable from Buyer/Distributor's bad debt.
- In Q1 2014 launched Typhus Insurance (Micro Insurance)

Slide 19

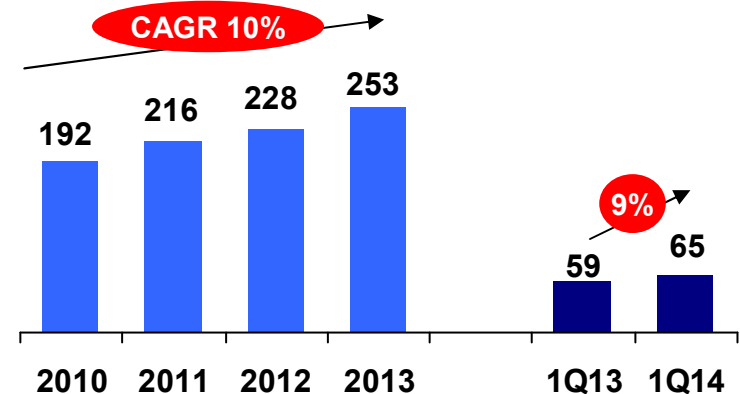
Fee Income : Non credit related fee rose 6%

General Insurance (Rp bn)

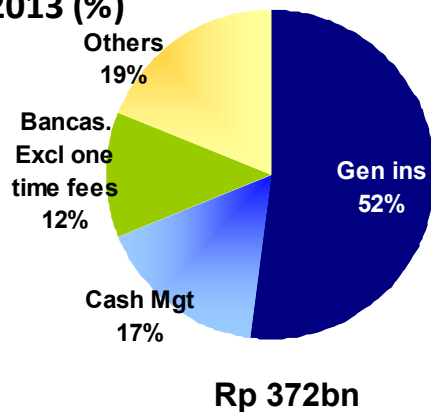


Note : General insurance including investment fees

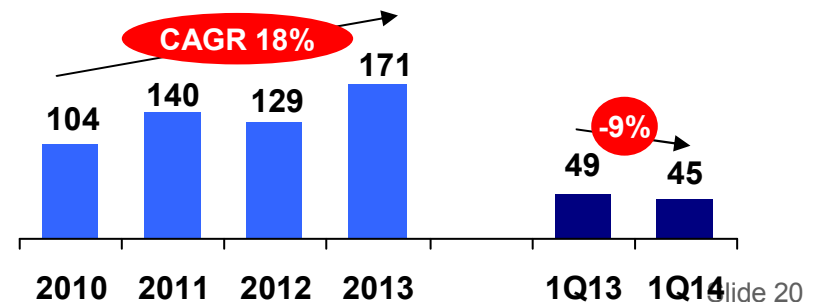
Cash Management (Rp bn)



Distribution of Fee Income
2013 (%)



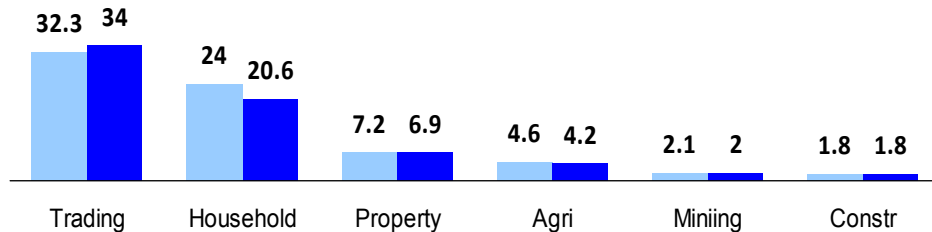
Bancassurance excluding one time fee (Rp bn)



Asset Quality :BDI Loans by are dominated by trading industry. NPL by economic sector remain benign.

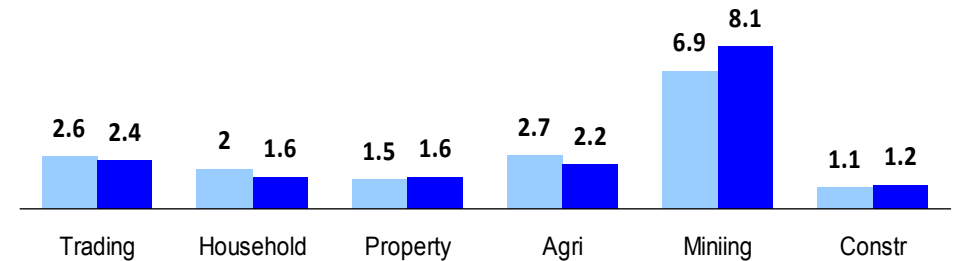
BDI Loans by Industry (% of total loans)

■ 1Q13 ■ 1Q14



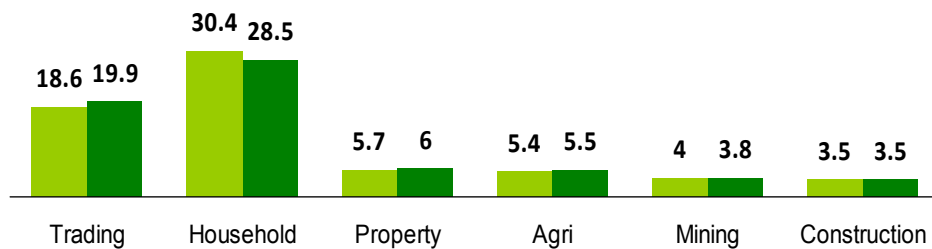
BDI NPL (%)

■ 1Q13 ■ 1Q14



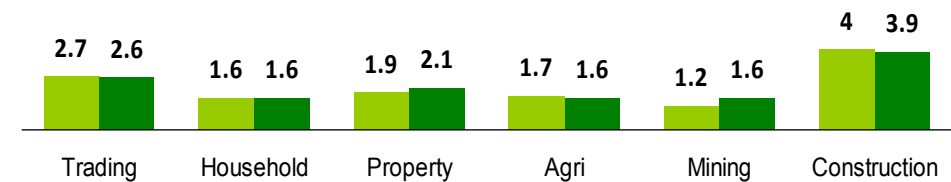
Industry Loans by Industry (% of total loans)

■ Jan-13 ■ Jan-14



Industry NPL (%)

■ Jan-13 ■ Jan-14

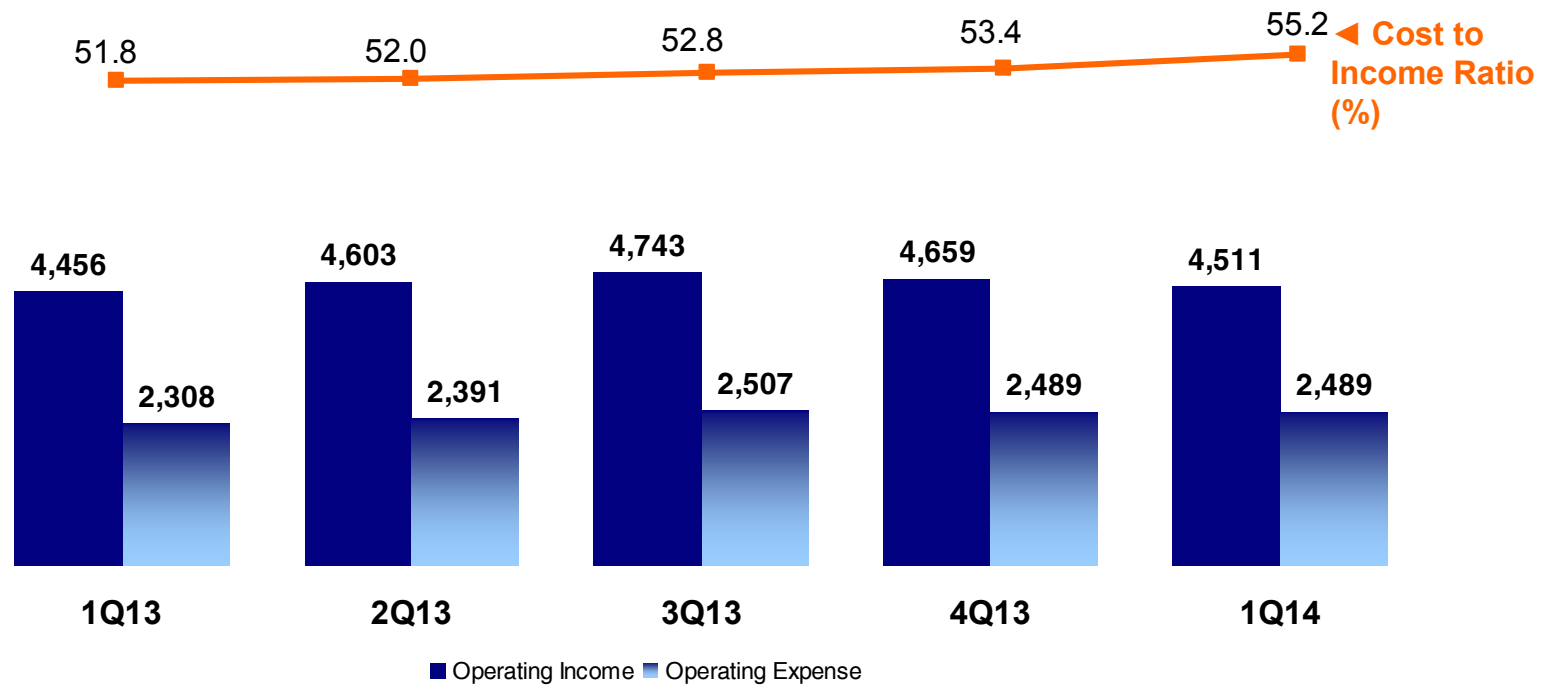


- Trading loans rose driven by Commercial and Corporate segment

- NPL in mining industry was driven by Corporate segment.

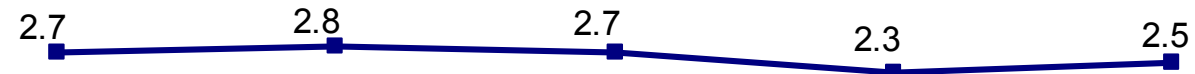
Operating expense was maintained at below 10% y-y growth

Operating Income and Expense *Rp billion*

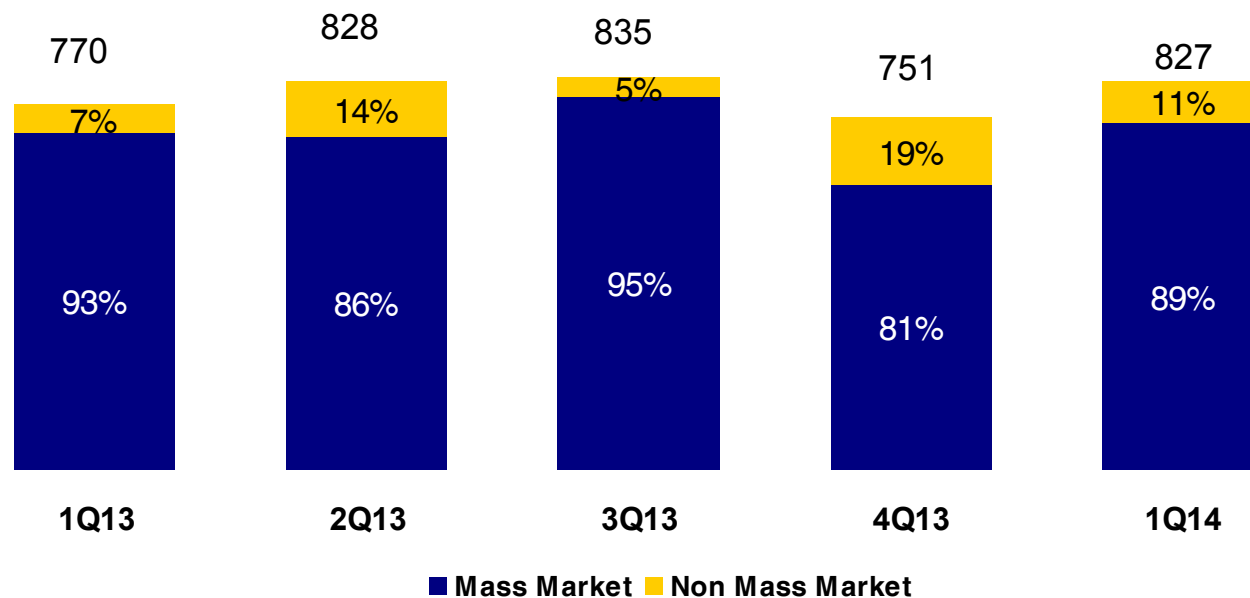


Cost of Credit was 2.5%

Cost of Credit / Avg. Loans (%)

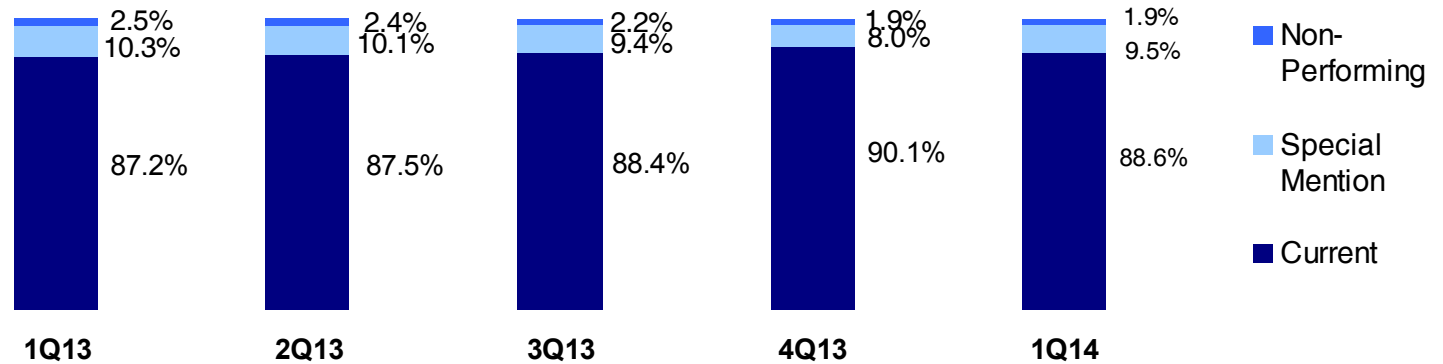


Cost of Credit (Rp billion)

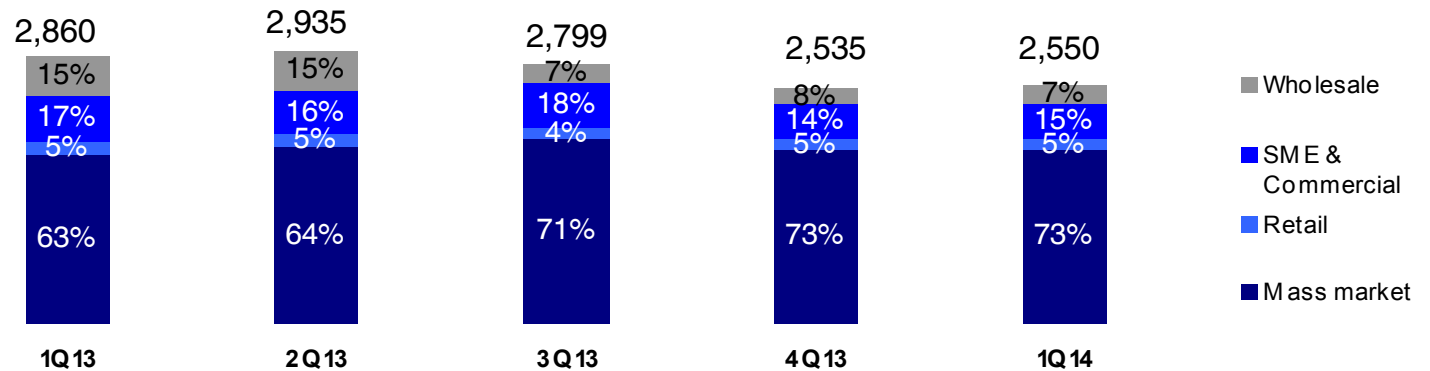


NPL remained low

Loan's Collectibility *% of Outstanding loans*

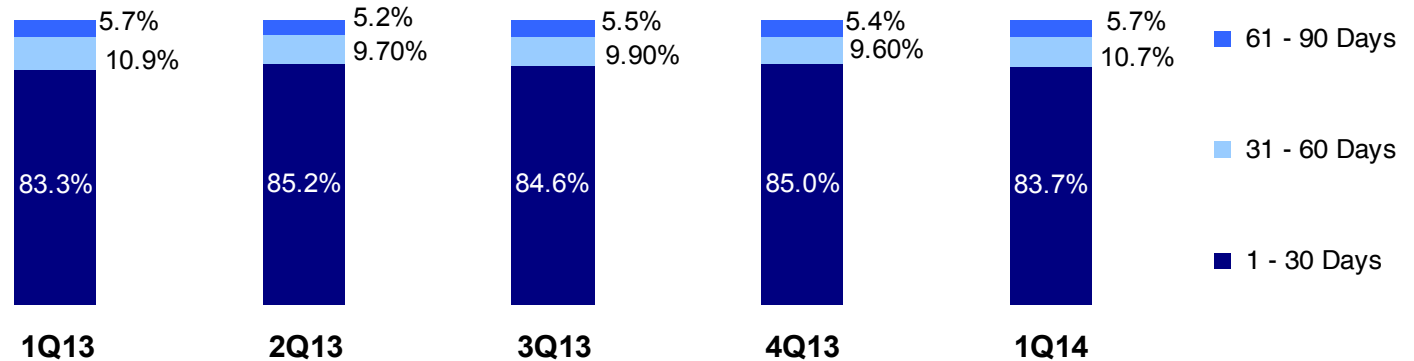


Non-Performing Loans by Segment *Rp billion*

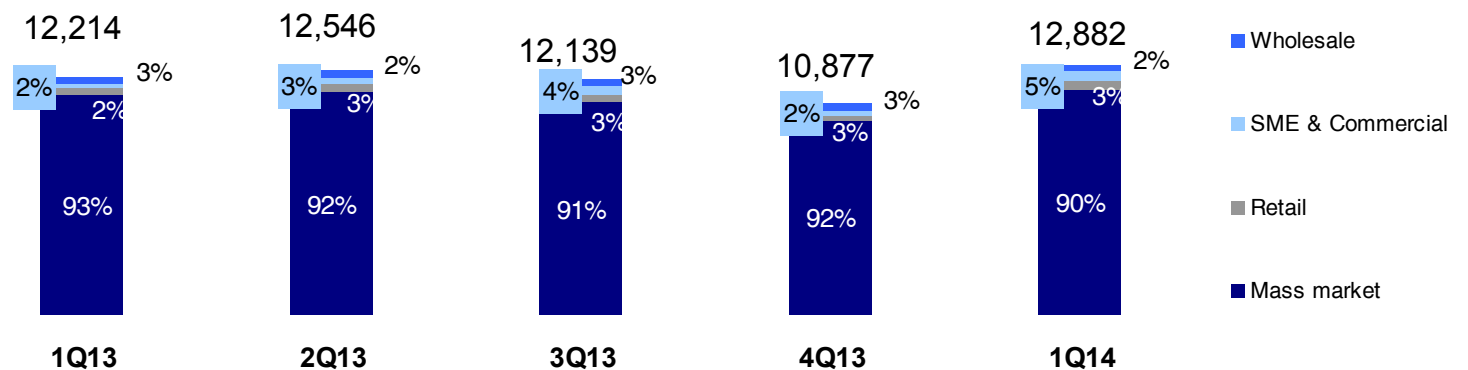


Majority of special mention loans were within 30 days

Special mention loans by Aging
% of Special Mention Loans



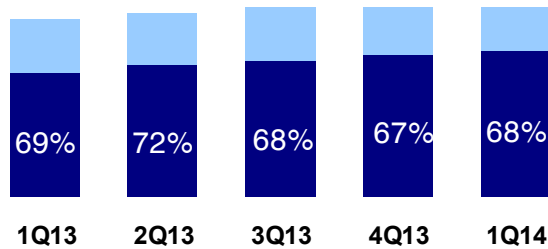
Special Mention Loans by Segment
Rp billion



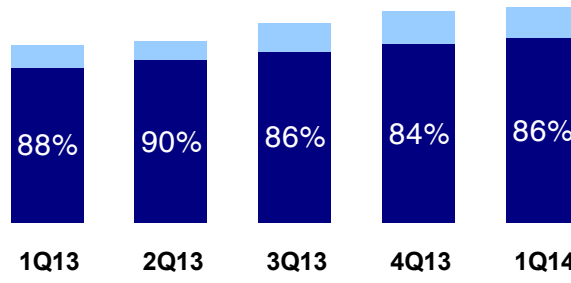
Ample capitalization for growth

RWA / Total Assets

RWA BDI Only

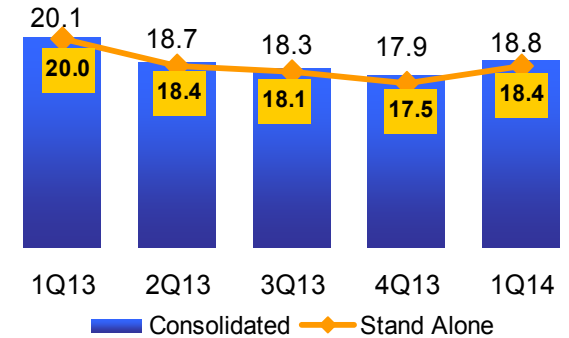


RWA Consolidated

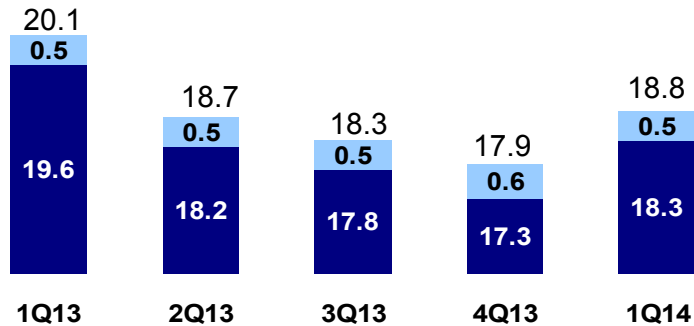


■ RWA ■ Other Assets

Capital Adequacy Ratio (%)



Tier 1 and Tier 2 capital ratio (%) - Consol



■ Tier 1 Capital ■ Tier 2 Capital

%	1Q13	2Q13	3Q13	4Q13	1Q14
CAR w/ Credit Risk	25.6	23.5	22.8	22.0	23.5
Market Risk Charge	0.0	0.1	0.1	0.0	0.0
Operational Risk Charge	5.4	4.7	4.4	4.1	4.7
CAR Consolidated	20.1	18.7	18.3	17.9	18.8

Highlights of Balance Sheet

<i>Rp billion</i>	1Q13	1Q14	ΔYoY	4Q13	1Q14	ΔQoQ
Total Assets	153,785	185,920	21%	184,237	185,920	1%
Loans (gross)	117,484	135,818	16%	135,383	135,818	0%
Government Bonds	4,066	5,513	36%	5,598	5,513	-2%
Total Deposits	114,028	138,915	22%	139,858	138,915	-1%
Current Account	15,845	18,406	16%	21,132	18,406	-13%
Savings	25,940	28,321	9%	32,053	28,321	-12%
Time Deposit	47,205	65,159	38%	57,621	65,159	13%
Borrowings and LT. Fundings	25,038	27,029	8%	29,052	27,029	-7%
Equity	29,504	32,106	9%	31,251	32,106	3%

Highlights of Income Statement

<i>Rp billion</i>	1Q13	1Q14	ΔYoY	4Q13	1Q14	ΔQoQ
Net Interest Income	3,334	3,425	3%	3,427	3,425	0%
Non Interest Income	1,122	1,086	-3%	1,232	1,086	-12%
Operating Income	4,456	4,511	1%	4,659	4,511	-3%
Cost of Credit	770	827	7%	751	827	10%
Risk Adjusted Op. Income	3,686	3,684	0%	3,908	3,684	-6%
Operating Expenses	2,308	2,489	8%	2,489	2,489	0%
Net Profit after taxes	1,005	875	-13%	1,035	875	-16%

Key Ratios

%	1Q13	1Q14	ΔYoY	4Q13	1Q14	ΔQoQ
Net Interest Margin	10.1	8.6	-1.5	9.1	8.6	-0.5
Cost of Credit	2.7	2.5	-0.2	2.3	2.5	0.2
Cost / Income	51.8	55.2	3.4	53.4	55.2	1.7
BOPO	80.0	89.6	9.6	85.5	89.6	4.1
ROAA	2.7	1.9	-0.8	2.3	1.9	-0.4
ROAE	14.4	11.4	-3.0	14.7	11.4	-3.3
Assets to Capital (x)	5.7	6.2	0.5	6.7	6.2	-0.5
Stand Alone Loan to Funding *	89.1	85.6	-3.5	86.6	85.6	-1.0
Consolidated Loan to Funding *	89.4	86.7	-2.7	87.4	86.7	-0.7
Regulatory LDR	103.5	94.1	-9.4	95.1	94.1	-0.9
Stand Alone CAR	20.0	18.4	-1.5	17.5	18.4	1.0
Consolidated CAR	20.1	18.8	-1.3	17.9	18.8	0.9
NPL – Gross	2.5	1.9	-0.6	1.9	1.9	0.0
Loan Loss Coverage (LLP/Total Loans)	2.6	2.5	-0.1	2.4	2.5	0.1
Coverage (LLP/NPL) – Mass Mkt	112.7	123.2	10.5	121.0	123.2	2.2
Coverage (LLP/NPL) – Non Mass Mkt	107.4	151.8	44.4	149.1	151.8	2.7

*) Loan to funding is defined as (Loans + Reserves with BI + Cash in Vault + HTM bonds) / (Third Party Deposits + net borrowing and LTF + net capital)

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Agenda

- Financial Results
- **Corporate Updates**
- Appendix

Dividend

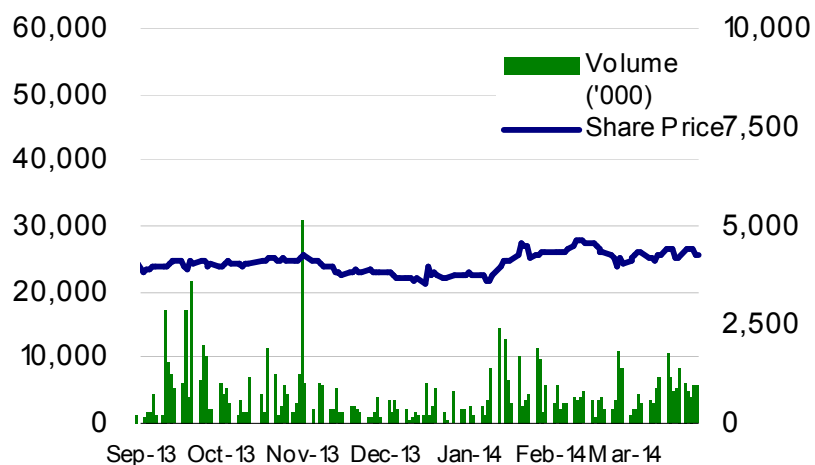
- We plan to maintain 30% dividend payout ratio subject to AGMS approval which will be held on 7 May 2014

Agenda

- Financial Results
- Corporate Updates
- **Appendix**

Daily share price and trading volume

BDMN IJ



Ownership Structure

As of 31 March 2014

Ownership Structure	Number of Shares	Ownership (%)
Asia Financial (Indonesia) Pte, Ltd.	6,457,558,472	67.4%
JPMCB - Franklin Templeton Inv. Funds	613,019,888	6.4%
Public < 5%	2,514,065,005	26.2%
Total	9,584,643,365	100.00%

The ultimate shareholder of AFI is Temasek Holding Pte. Ltd, an investment holding company based in Singapore.

Danamon

PEFINDO Outlook Stable

August 2013 LT General Obligation _{id} AA+

Standard & Poor's Outlook Stable

December 2013 LT Foreign Issuer Credit BB

ST Foreign Issuer Credit B

LT Local Issuer Credit BB

ST Local Issuer Credit B

Fitch's Outlook Stable

August 2013 LT Issuer Default Rating BB+

ST Issuer Default Rating B

Individual Rating WD

Support Rating 3

Viability bb+

National Long Term AA+ (idn)

Moody's Outlook Stable

April 2014 Long Term Rating Baa3

Foreign LT Bank Deposits Baa3

Local LT Bank Deposits Baa3

Bank Financial Strength Aaa-c

Foreign Currency ST Debt P-3

Local Currency ST Debt P-3

Reconciliation with Newsletter

Newsletter										
a	b	c	d	e	f	g	h	i		
Net Interest Income	Net Under-writing Income	Net Sharia Interest Income	Other Operating Income	Other Operating Expenses	Non Operating Income	Non Operating Loss	Income before Tax	Taxes	Minority Interest	Income after Minority Interest
3,447	130	35	3,031	(5,437)	-	(6)	1,200	(296)	(29)	875

a+c	b+d	e	f+g	h	i	
Net Interest Income	Non-Interest Income	Operating Income	Operating Expenses	Pre-Provision Operating Profit	Non Operating Income/ (Loss)	Taxes
3,482	3,161	6,643	(5,437)	1,206	-	(6)
(57)		(57)	57	-		(296)
	(4)	(4)		(4)	4	(29)
	(39)	(39)		(39)	39	
	(40)	(40)	40	-		
	(1,777)	(1,777)	1,777	-		
	(0)	(0)	0	-		
	(116)	(116)	116	-	-	
		-	870	870	(870)	
	(86)	(86)	86	-		
	(11)	(11)	1	(10)	10	
3,425	1,086	4,511	(2,489)	2,022	(827)	5
						(296)
						(29)
						875

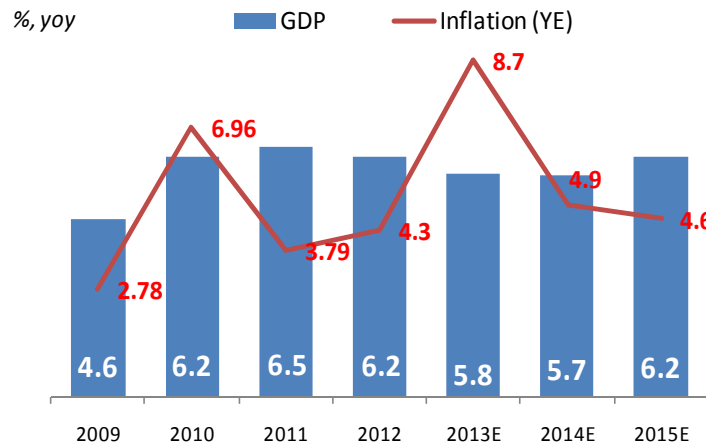
Analyst Briefing Presentation										
Net Interest Income	Non-Interest Income	Operating Income	Operating Expenses	Pre-Provision Operating Profit	Cost of Credit	Non Operating Income/ (Loss)	Taxes	Minority Interest	Net Profit after Tax and Minority Interest	Remark
										- LPS Deposit Insurance
										- Provision for ADMF acquisition cost
										- Write off on amortization cost
										- ADMF indirect acquisition cost
										- Decrease in fair value of financial assets (MTM)
										- Losses from sale of financial assets (marketable securities)
										- Losses from spot and derivative transaction (realised)
										- Impairment losses on financial assets
										- Fees/commissions and administrative expenses
										- Others

Growth Outlook: Relatively stable in 2014

Economic Growth

- This year, we expect the economy to grow relatively stable at 5.73% yoy as impact of the interest rate hike will materialize, but may be cushioned by support from election spending.
- Consumer confidence is rising as the inflation started to normalize after the impact of last year's fuel price hike.
- Private consumption still support growth as retail sales growth is seen increasing. Motorcycle sales increased significantly in Feb after declining, while car sales rose slightly.

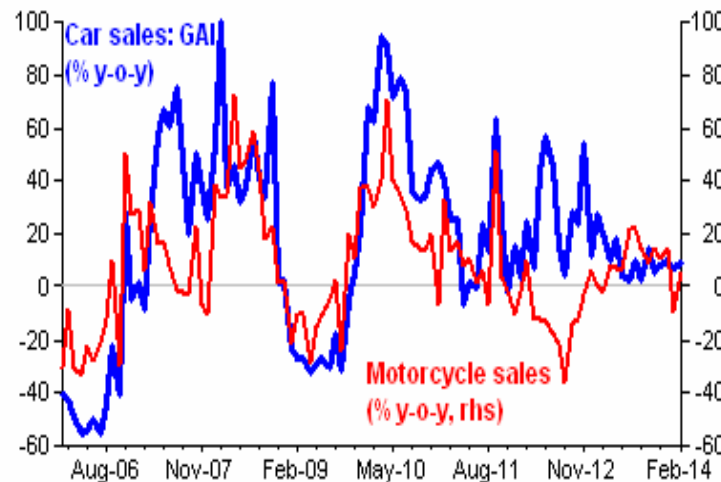
Growth Outlook %yoy



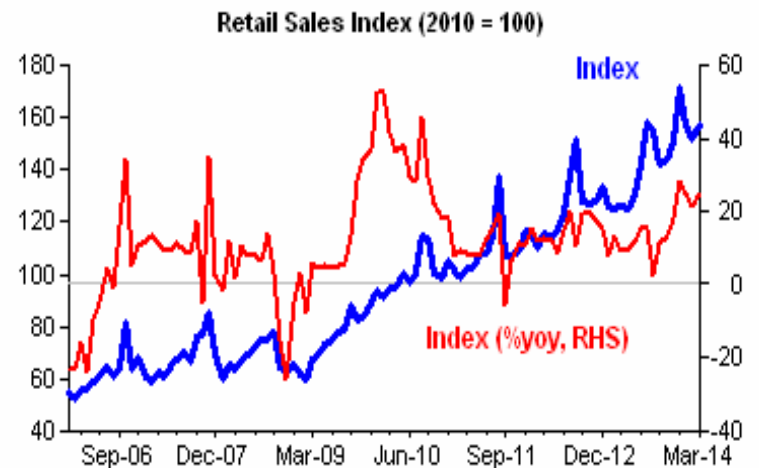
Inflation



Car & Motorcycle Sales %



Retail Sales



Inflation trending down, TB bounced back to surplus

External Trade & BoP

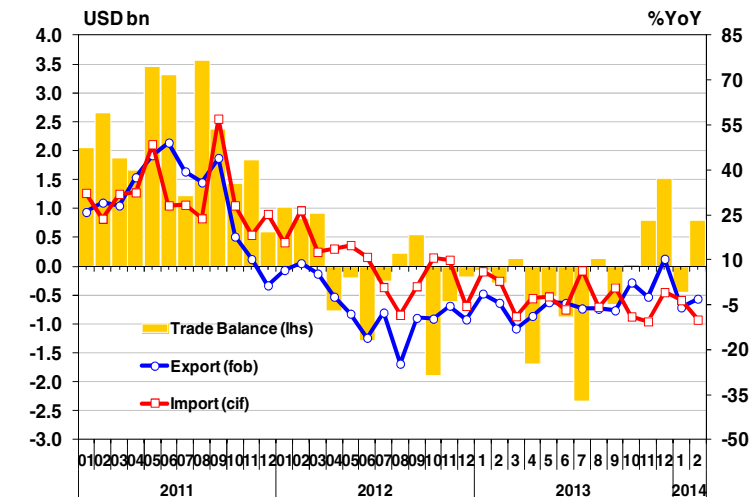
- February's trade balance returns to surplus of USD 0.79bn as imports declined faster.
- The surplus was contributed by the non OG, while the OG balance still recorded a deficit. Pressure on the oil balance is still there but slightly easing due to a noteworthy decline in the fuel imports though the crude oil exports is still rising.

Balance of Payment

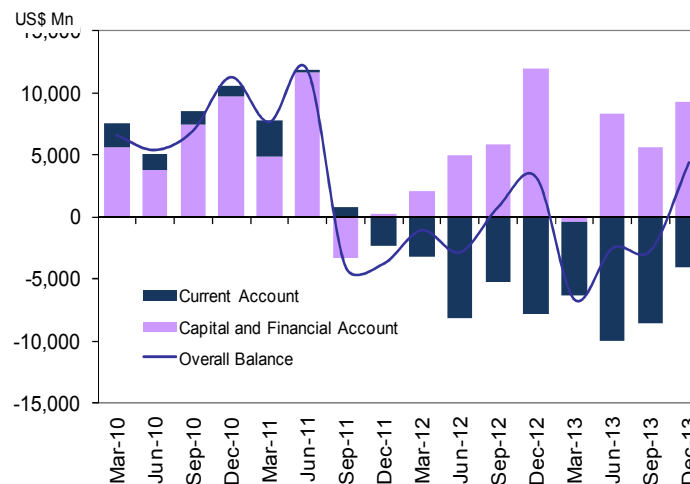
- The long awaited adjustment in the current account deficit finally seen in 4Q13. CA deficit dropped to USD 4bn (2.0% of GDP), from as high as 4.4% of GDP in 2Q13 and 3.8% of GDP in 3Q13. That led to a deficit of USD28.5bn (3.3% of GDP) for the overall year 2013.
- Improvement in exports was the main driver on the back of improving external demand and some front-running of ore exports in 4Q.
- Capital and Financial Account (CFA) also gained a large surplus amounting to USD 9.2bn, driven mostly by inflows in the other investment account.
- We expect CA deficit to continue to improve to 2.9% of GDP

External Trade (BPS data)

USD bn, %yoy

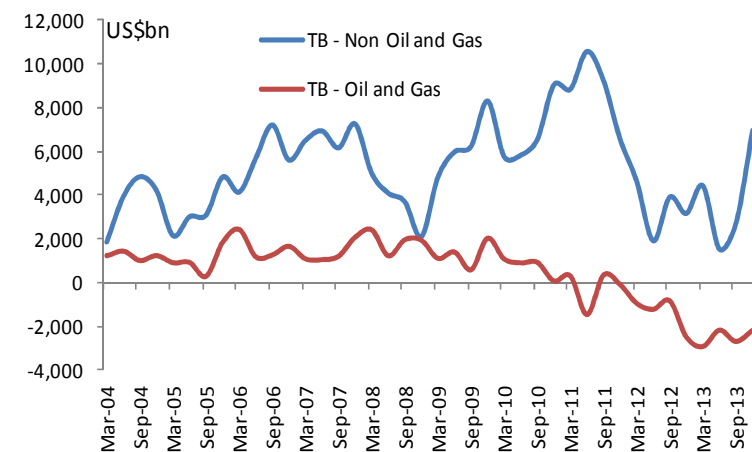


Balance of Payment (USD Mn)



Source: BPS, CEIC

Balance of Payment (USD Mn)



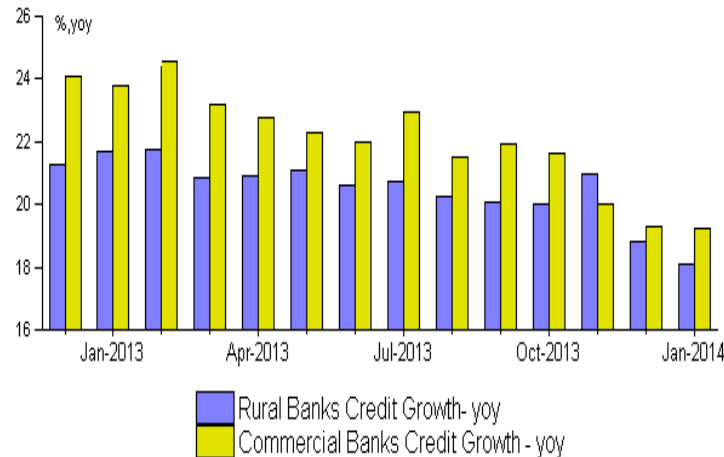
Source: BI, CEIC

BI Rate Maintained at 7.5%

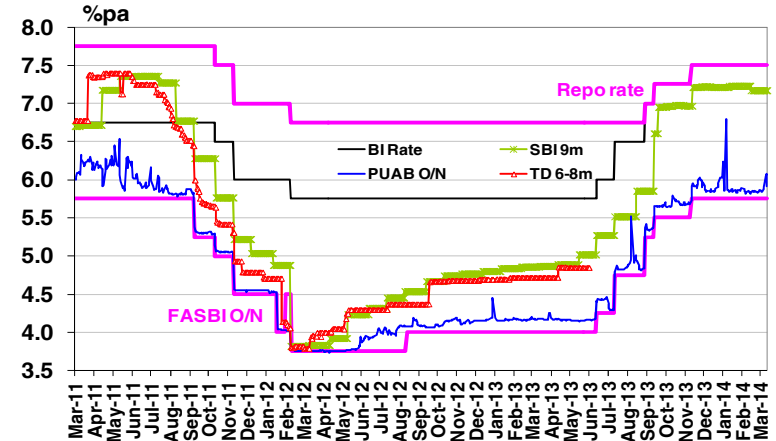
BI Rate

- BI kept BI rate at 7.5% in March as economic data improving.
- The lending facility rate and the deposit facility rate were also kept at 7.5% and 5.75%.
- Credit growth declined further to 19.9% yoy in Feb-14.
- BI still expect economic growth of 2014 to be in the range of 5.5-5.9%, citing concern on the rebalancing China's economy. BI gave a more moderate tone on the exports outlook as CAD this year could still be below 3% of GDP in 2014.
- Markets reacted negatively since PDI-P votes not dominant and below expectations. However, we think the correction will be temporary.
- Forex reserve in March decreased slightly at USD102.6bn, mainly due to matured by global bonds of USD 1.3bn.

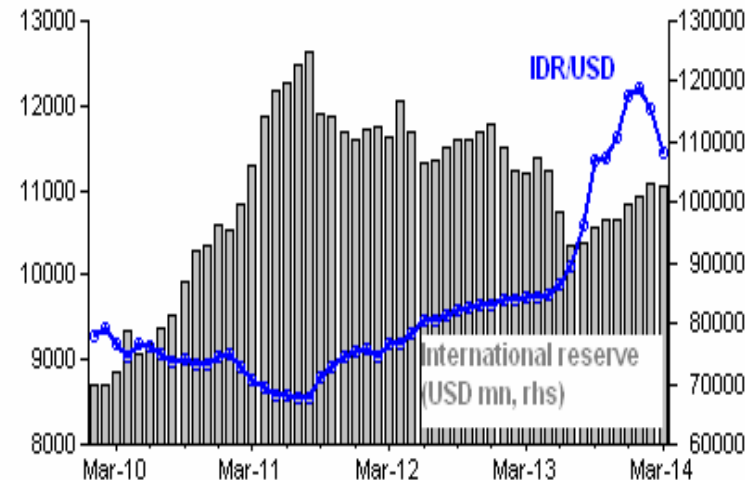
Credit Growth %



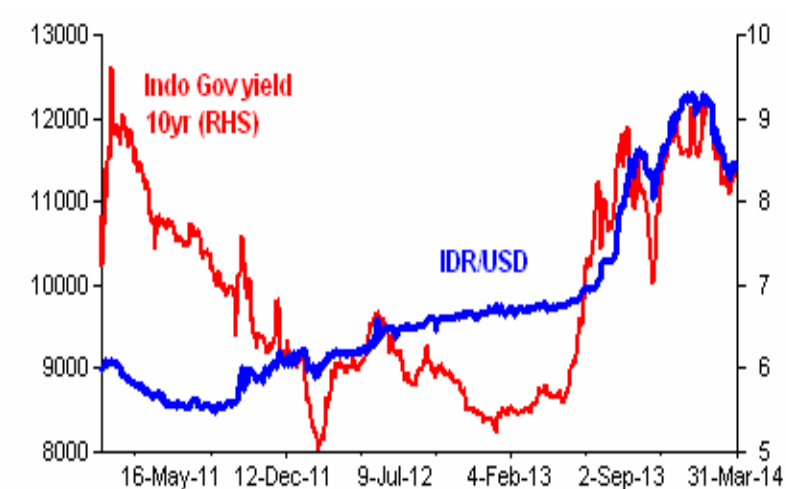
Interest Rate %



Foreign Exchange Reserves USDmn



Rupiah & Bond Yield



Indonesia	2010	2011	2012	2013	2014E	2015E
National Account						
Real GDP (% YoY)	6.2	6.5	6.2	5.8	5.7	6.2
Domestic demand ex. Inventory (% y-o-y)	5.3	5.7	6.2	5.1	5.5	5.7
Real Consumption: Private (% y-o-y)	4.7	4.7	5.3	5.3	5.2	5.4
Real Gross Fixed Capital Formation (% y-o-y)	8.5	8.8	9.8	4.7	4.0	6.8
GDP (US\$ bn) – nominal	709	847	879	871	925	1,086
GDP per Capita (US\$) – nominal	2,983	3,514	3,596	3,490	3,640	4,215
Open Unemployment Rate (%)	7.1	6.6	6.3	6.3	6.1	6.1
External Sector						
Exports, fob (% YoY, US\$ bn)	32.1	26.9	-6.3	-2.6	4.2	6.0
Imports, fob (% YoY, US\$ bn)	43.7	30.8	8.3	-1.4	3.5	4.2
Central government debt (% of GDP)	26.1	24.6	23.1	22.0	21.2	22.2
International Reserves – IRFCL (US\$ bn)	96.2	110.1	112.9	99.4	100.0	103.5
Reserve cover (Imports and external debt)	7.1	6.3	6.1	5.4	5.6	5.8
Currency / US\$ (Year-end)	8,991	9,068	9,670	12,189	11,058	10,754
Other						
BI Policy Rate (% year end)	6.50	6.00	5.75	7.50	7.75	8.00
Consumer prices (% year end)	6.96	3.79	4.30	8.38	4.94	4.61
Fiscal balance (% of GDP; FY)	-0.73	-1.16	-1.77	-2.24	-2.20	-2.00

Source: BPS, Bank Indonesia, Danamon Estimates

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Thank You

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