

PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.
Financial Update Full Year 2008

Jakarta, March 2009



Highlights

| | FY 2007 | FY 2008 | |
|------------------------------|---------|---------|---|
| Total Assets (IDR Billion) | 203,604 | 246,026 | ↑ |
| Total Loans (IDR Billion) | 113,853 | 161,061 | ↑ |
| Total Deposits (IDR Billion) | 165,475 | 201,495 | ↑ |
| Net Profit (IDR Billion) | 4,838 | 5,958 | ↑ |
| NIM | 10.86% | 10.18% | ↓ |
| ROE | 31.64% | 34.50% | ↑ |
| ROA | 4.61% | 4.18% | ↓ |
| NPL (gross) | 3.44% | 2.80% | ↓ |
| Total CAR | 15.84% | 13.18% | ↓ |
| LDR | 68.80% | 79.93% | ↑ |

Note: Numbers stated in this presentation are Bank only

BRI Financial Performance



Assets and Liabilities- Highlights



Balance Sheet

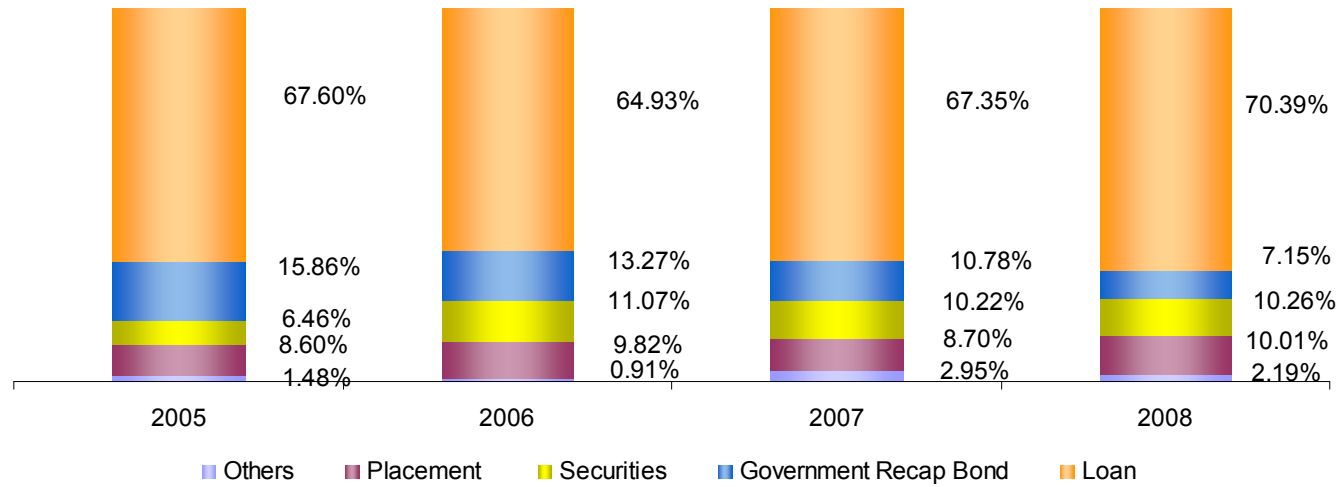
IDR Trillion

| Description | Full year | | | | | | Growth YoY |
|---|-----------|---------|---------|---------|---------|---------|---------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | |
| Total Assets | 94,710 | 107,040 | 122,776 | 154,725 | 203,604 | 246,026 | 20.84% |
| - Gross Loans (incl. syariah) | 47,599 | 62,368 | 75,533 | 90,283 | 113,853 | 161,061 | 41.46% |
| - Government Bonds (Recap) | 27,579 | 22,686 | 17,722 | 18,445 | 18,223 | 16,352 | -10.27% |
| - Other Earnings Assets | 8,987 | 12,908 | 18,219 | 30,144 | 36,970 | 51,393 | 39.01% |
| Total Earning Assets | 84,165 | 97,962 | 111,475 | 138,871 | 169,046 | 228,807 | 35.35% |
| Earning Assets Provision | (4,403) | (5,172) | (5,475) | (6,784) | (7,069) | (8,813) | 24.66% |
| Total Non Earning Assets | 14,858 | 14,250 | 16,776 | 22,638 | 41,627 | 26,032 | -37.46% |
| Total Liabilities & S.E | 94,710 | 107,040 | 122,776 | 154,725 | 203,604 | 246,026 | 20.84% |
| Total Customer Deposits | 76,316 | 82,400 | 97,046 | 124,468 | 165,475 | 201,495 | 21.77% |
| - Demand Deposits | 14,112 | 13,364 | 17,384 | 27,864 | 37,146 | 39,912 | 7.45% |
| - Saving Deposits | 35,803 | 44,569 | 49,372 | 58,308 | 72,269 | 88,063 | 21.85% |
| - Time and Certificate Deposits | 26,402 | 24,467 | 30,290 | 38,297 | 56,061 | 73,520 | 31.14% |
| Other Interest Bearing Liabilities | 5,726 | 6,384 | 5,597 | 6,037 | 6,263 | 7,599 | 21.34% |
| Non Interest Bearing Liabilities | 5,466 | 5,806 | 6,779 | 7,342 | 12,428 | 14,575 | 17.28% |
| Tier I Capital | 7,532 | 8,506 | 10,519 | 13,104 | 15,448 | 17,073 | 10.52% |
| Total Shareholder's Equity | 8,454 | 12,450 | 13,353 | 16,879 | 19,438 | 22,357 | 15.02% |

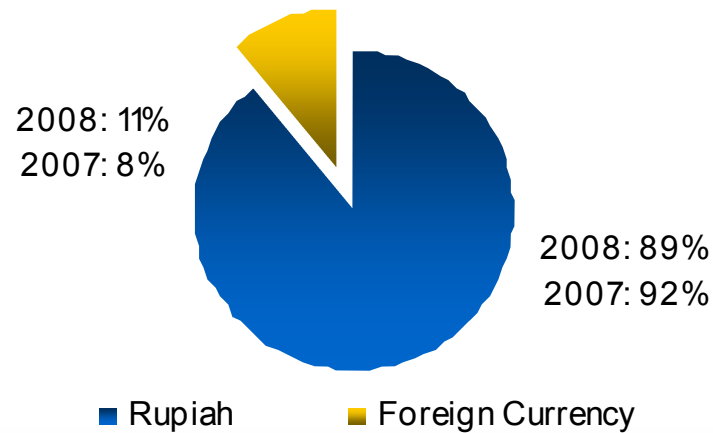
Note: Numbers stated in this presentation are Bank only

Earning Assets Composition

by Trend

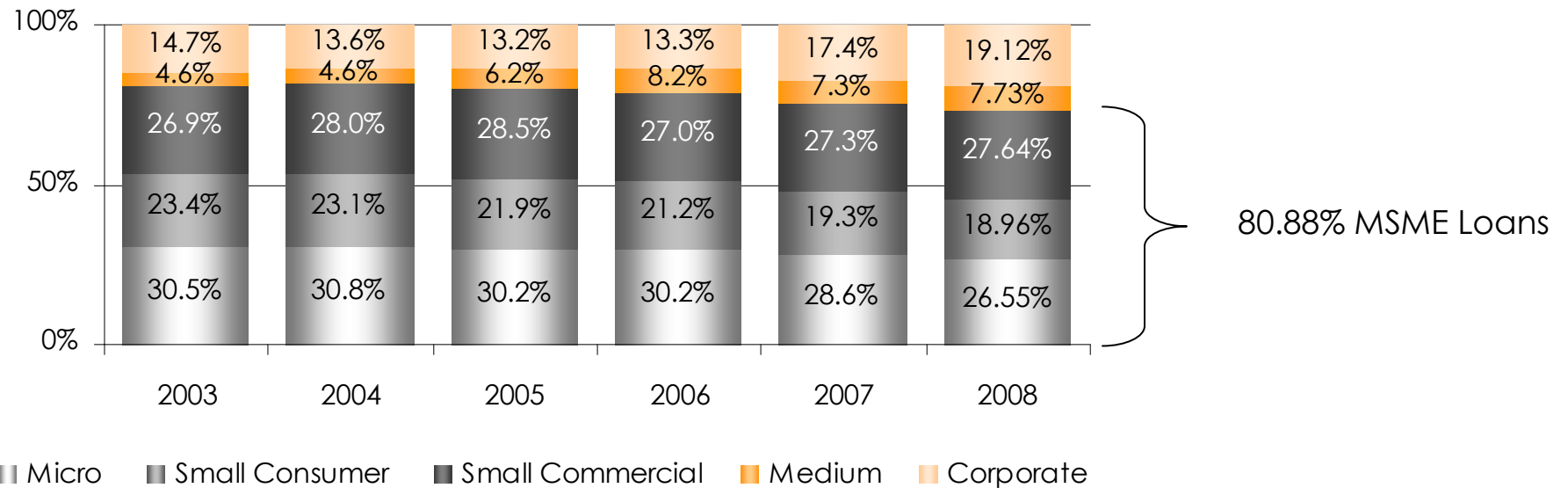


by Currency



Loans Composition:

by Business Segment



by Currencies

2008: 7%
2007: 7%

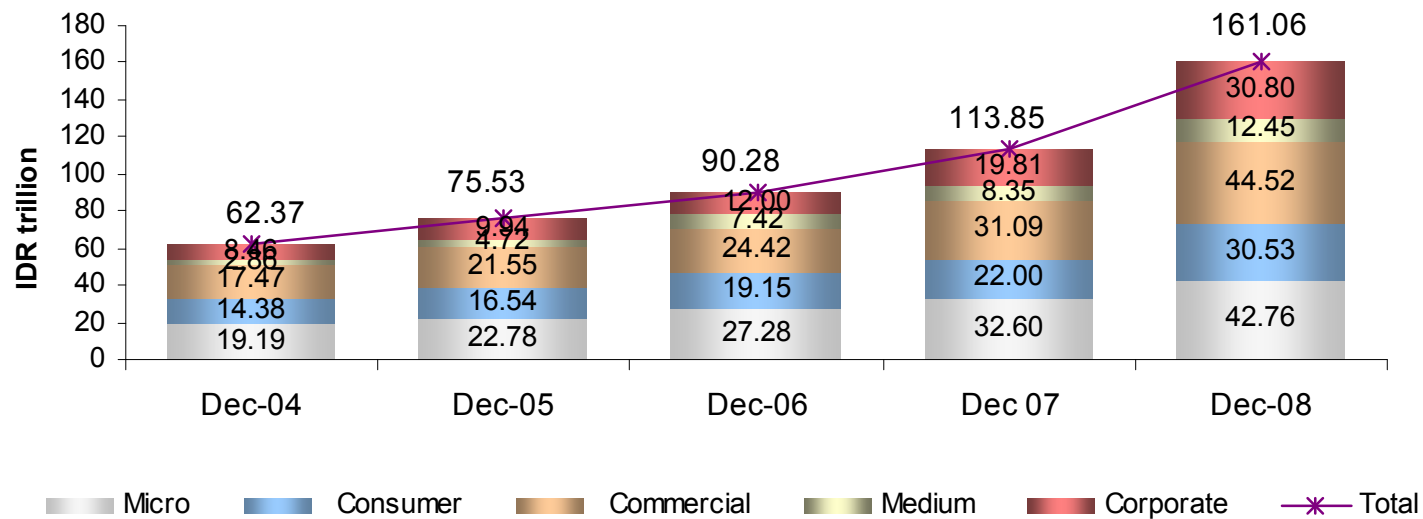


2008: 93%
2007: 93%

Rupiah Foreign Currency



Loans Growth : Trend



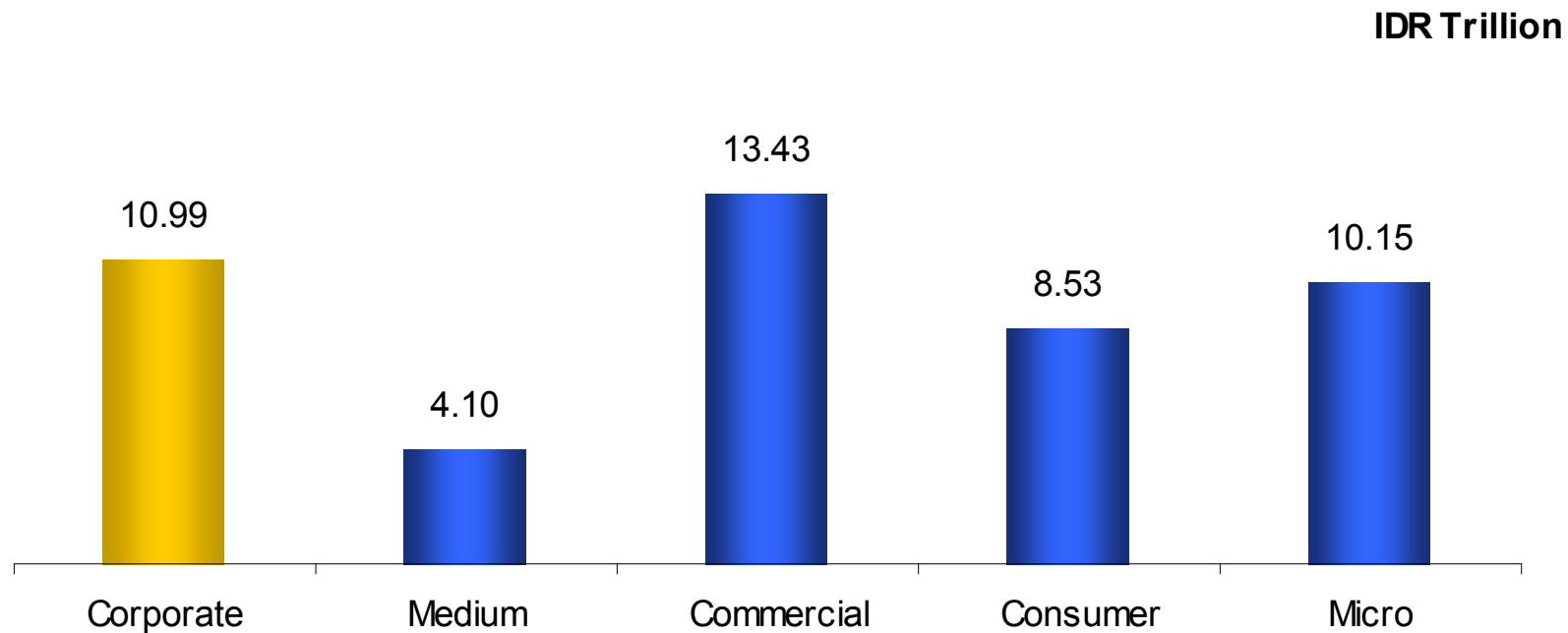
Loan CAGR – by Business Segment

| Loan CAGR FY 2004 - FY 2008 | |
|-----------------------------|--------------|
| Micro | 22.2% |
| Small Consumer | 20.7% |
| Small Commercials | 26.3% |
| Medium | 44.4% |
| Corporate | 38.1% |
| Total | 26.8% |

A strong loan growth of 26.8% during the last 5 years across all business segments

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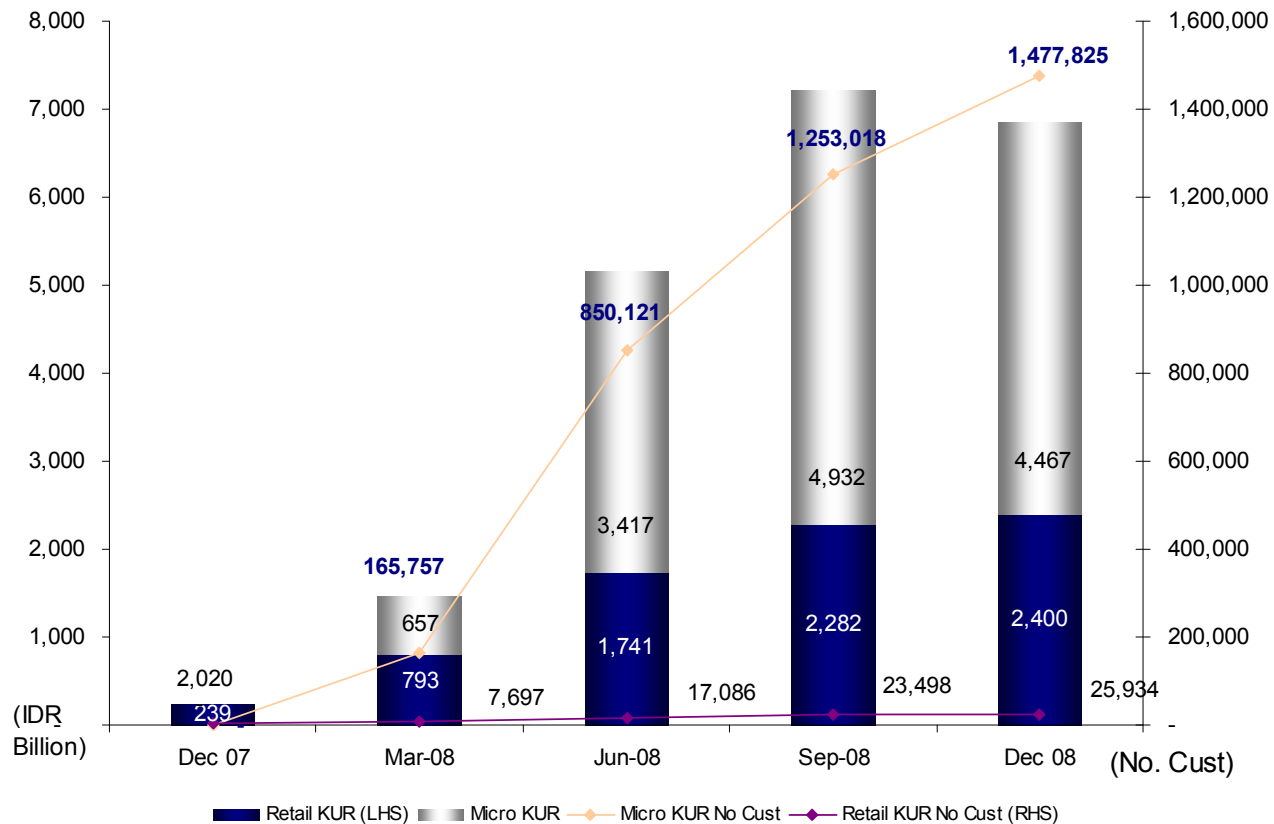
Loans Growth : Year on Year



- In 2008, loans grew IDR 47.2 trillion or 41.5% of year on year growth
- Micro and small commercial growth was supported by new initiative “KUR” scheme
- Corporate loan growth is supported by State Owned Enterprises lending

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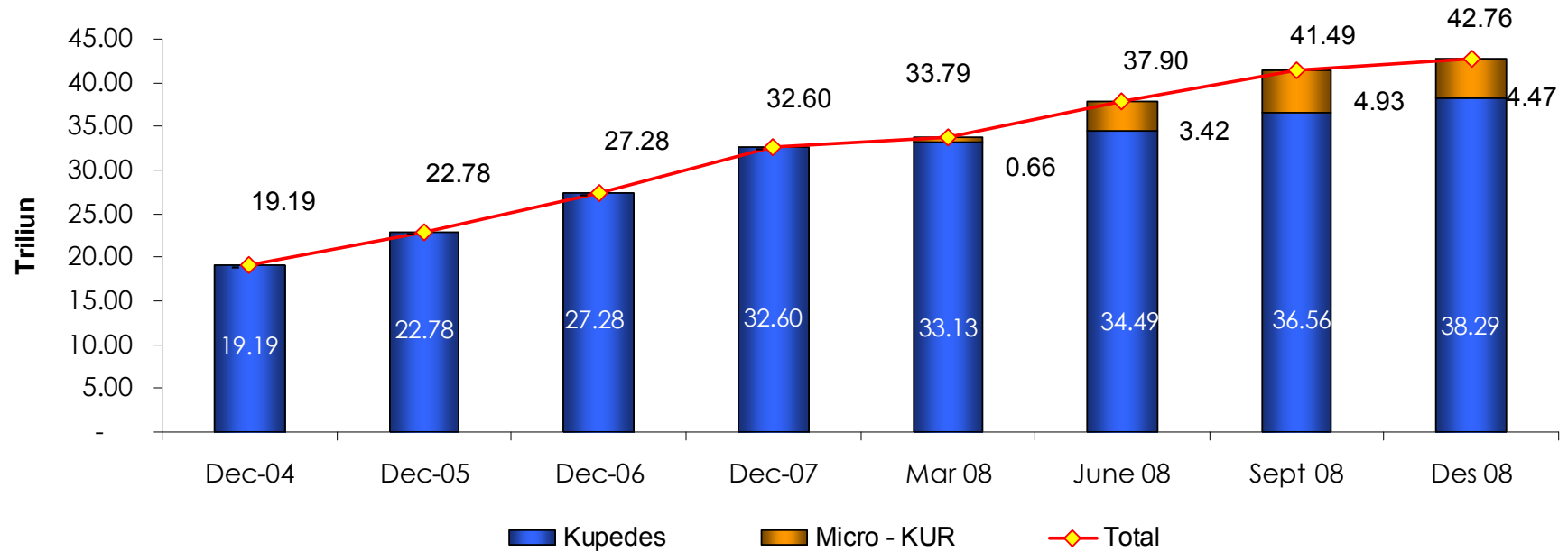
Kredit Usaha Rakyat (KUR) – Expanding the market



KUR Scheme:

- Launched in Nov 07, KUR - a government guaranteed (70%) loan scheme - is intended for new feasible yet 'un-bankable' micro and small businesses.
- As of December 2008, total "KUR" outstanding reached IDR 6.8 trillion with 1.5 million borrowers.

Micro Loans : Trend

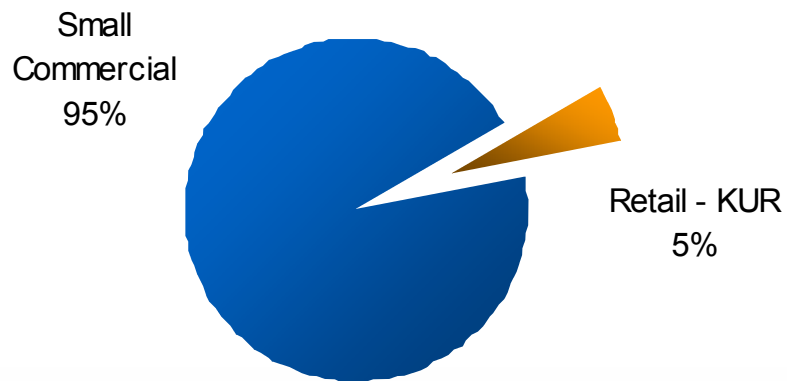
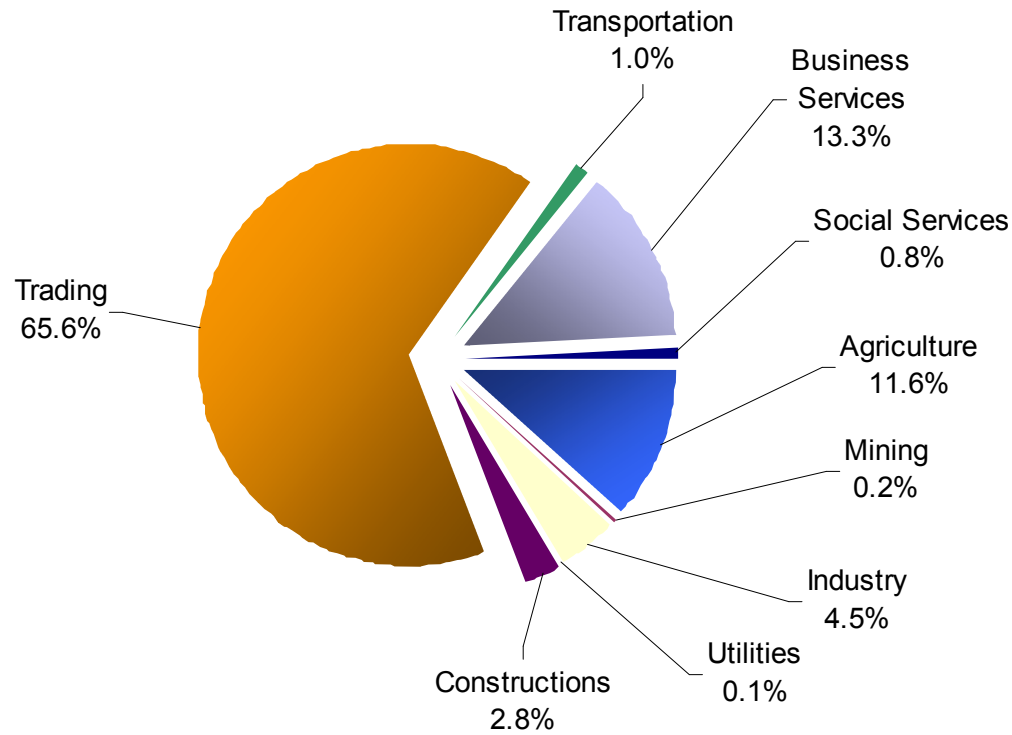


Micro Loans:

- Consisting of a regular commercial micro loans and micro KUR (loan size up to IDR 5 million)
- With > 4 million borrowers create a huge business opportunity in the future



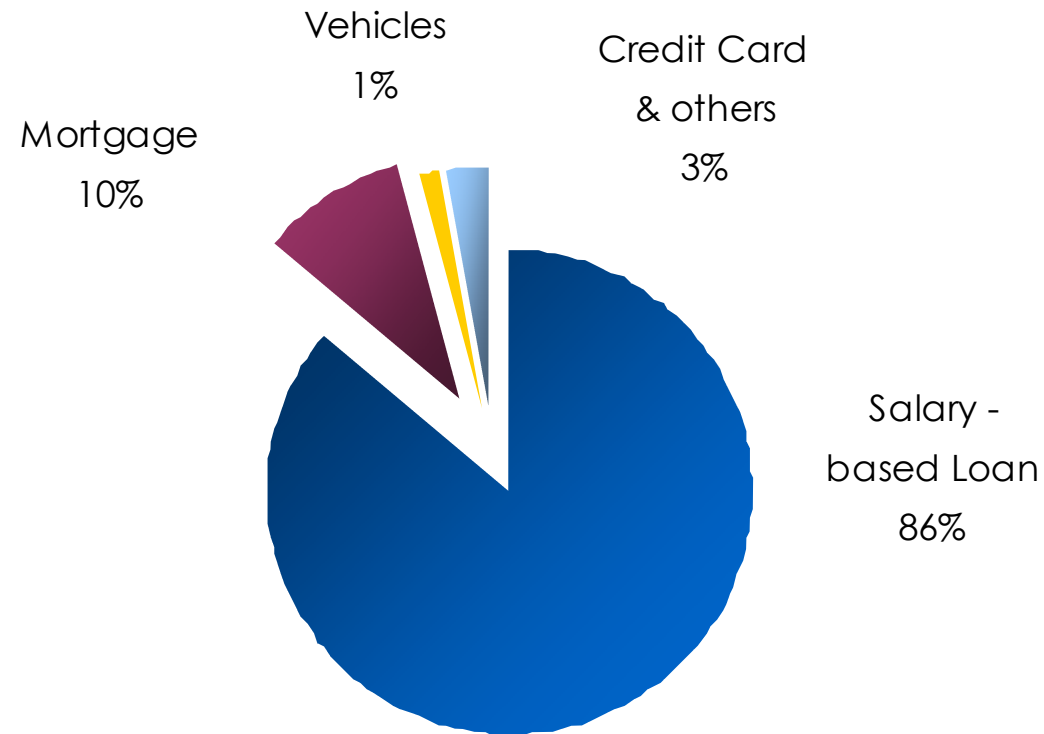
Small Commercial Loans : Composition



Retail KUR Loans:

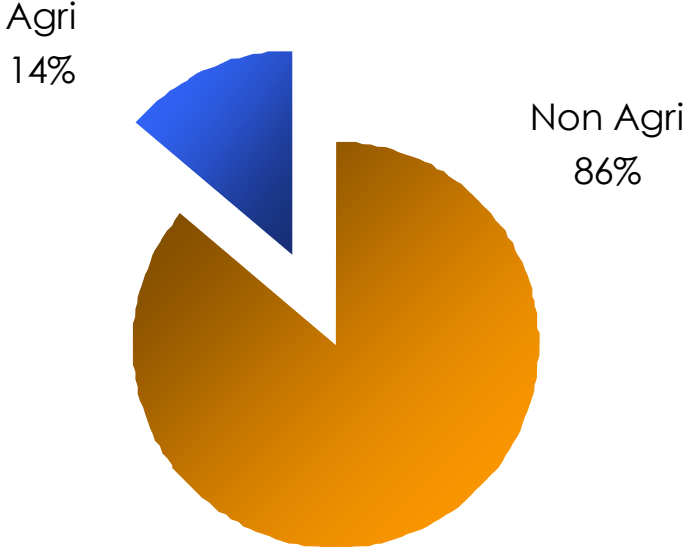
Consisting of a regular commercial retail loans with loan size > IDR 5 million up to IDR 500 million

Consumer Loans: Composition

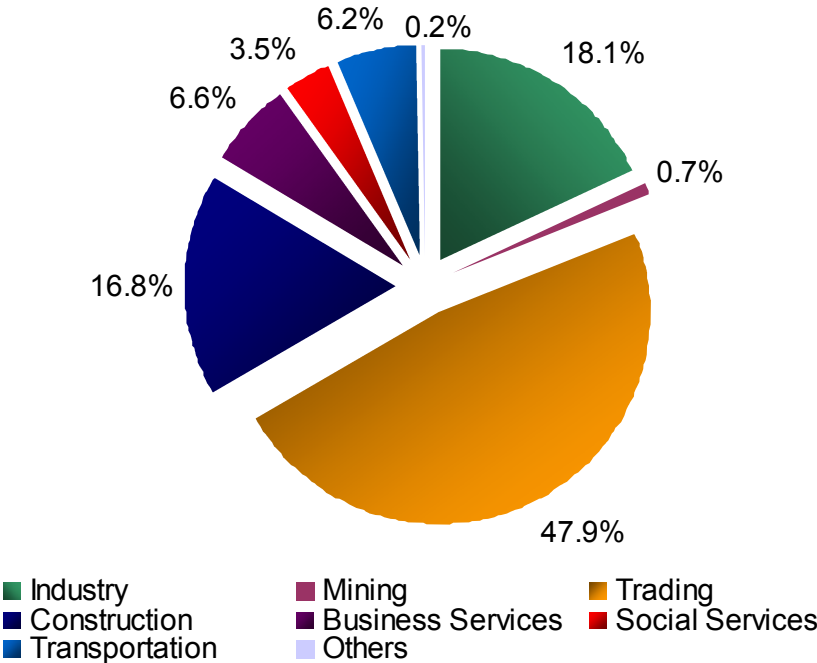


- Loan outstanding reached 30.5 trillion, 19.0% of total loan
- Low NPL, high margin salary based – loans contribute 86% of total consumer loans.
- More than 1 million customers provide opportunity of cross selling product.

Medium Business Loans : Composition



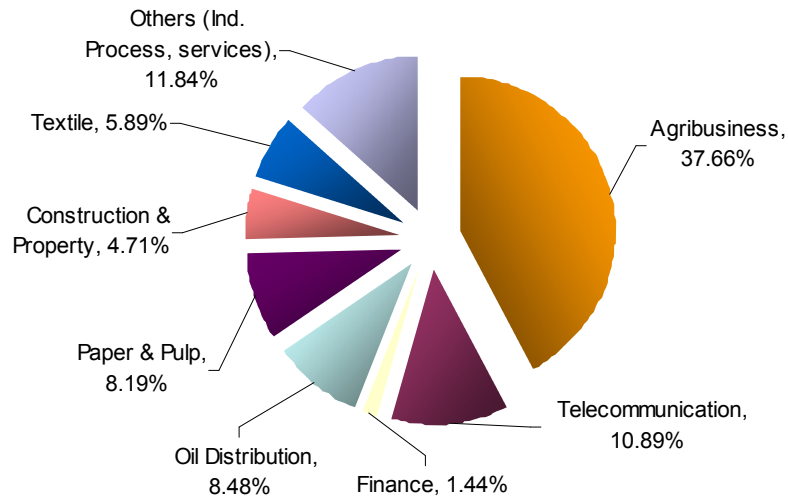
Non – Agribusiness and its Sub - Sectors



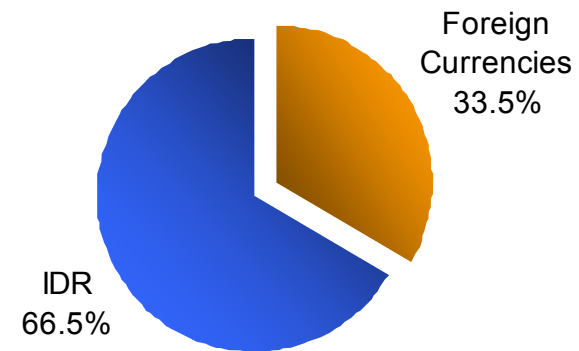
Note: Numbers stated in this presentation are Bank only

Corporate Loans: Composition

by Industry



by Currencies



(Rp billion)

| | Dec-07 | Dec-08 | Growth (yoy) | Composition |
|------------------|--------|--------|--------------|-------------|
| SOEs | 6,654 | 11,808 | 77% | 38.34% |
| Non-SOEs | 13,155 | 18,992 | 44% | 61.66% |
| Corporate | 19,809 | 30,800 | | |

- Corporate loans help to spur growth in SME's
- SOE lending aims at loans with lower risk weight
- As of Dec 08, SOE lending contributed 38% of corporate loans

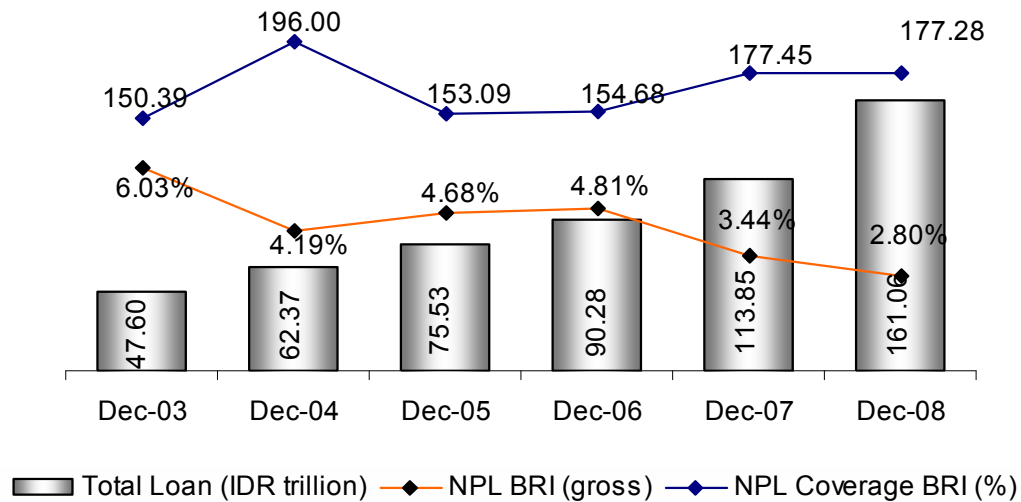
Note: Numbers stated in this presentation are Bank only

Loan Quality: Trend

NPL Ratio by Business Segments

| | Dec 05 | Dec-06 | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Micro | 1.55% | 1.36% | 1.19% | 1.32% | 1.13% | 1.08% | 1.02% |
| Small Consumer | 1.62% | 1.91% | 1.67% | 1.72% | 1.62% | 1.38% | 1.08% |
| Small Commercial | 4.06% | 6.32% | 5.71% | 6.82% | 6.27% | 5.15% | 3.52% |
| Medium | 7.48% | 5.87% | 5.67% | 6.40% | 5.43% | 5.24% | 6.33% |
| Corporate | 16.93% | 13.55% | 4.62% | 4.52% | 3.42% | 3.14% | 4.53% |
| Total | 4.68% | 4.81% | 3.44% | 3.83% | 3.37% | 2.90% | 2.80% |

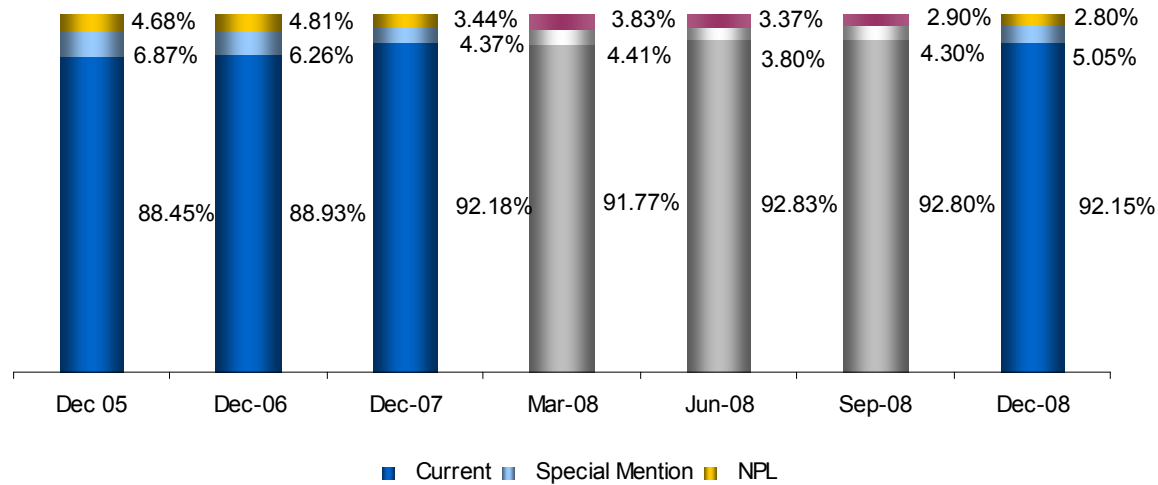
Total Loan vs Total NPLs and NPLs Coverage



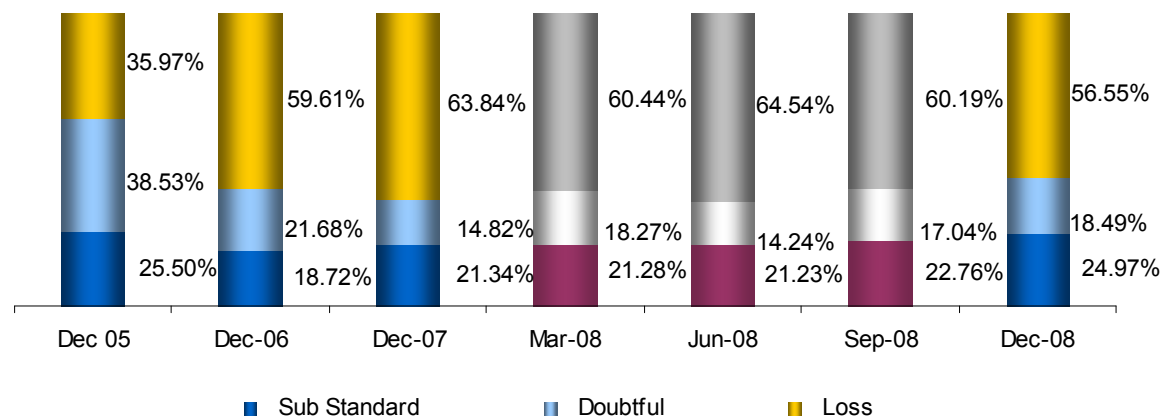
NPL ratio was at 2.80%, the lowest in the last 5 years, reflecting high loan quality supported by 177% NPL coverage

Loan Quality

Loans Collectibility



Non Performing Loan Breakdown (%)



Government Bonds : Portfolio

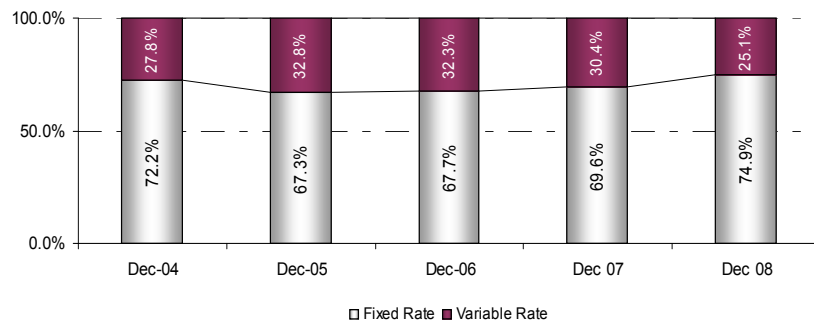
Govt Bonds (Recap Bonds and Other Govt Bonds) by Type of Holdings

IDR Trillion

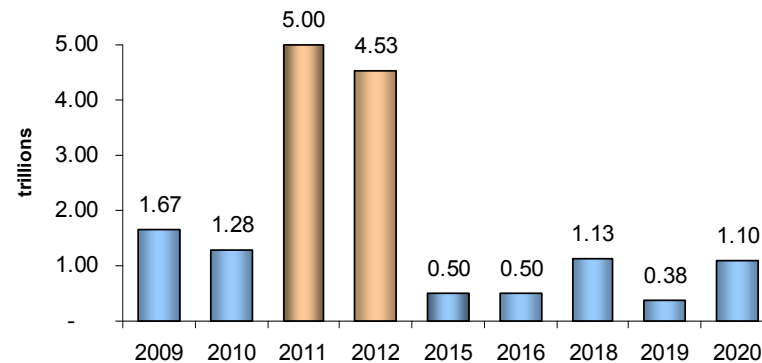
| Portofolio | Dec-04 | | Dec-05 | | Dec-06 | | Dec-07 | | Dec-08 | |
|------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Nominal | % to Ttl | Nominal | % to Ttl | Nominal | % to Ttl | Nominal | % to Ttl | Nominal | % to Ttl |
| Hold to Maturity*) | 11.34 | 46.2% | 11.34 | 53.8% | 11.34 | 56.0% | 11.34 | 48.8% | 12.60 | 60.2% |
| Available for Sale | 9.96 | 40.6% | 6.27 | 29.7% | 7.09 | 35.0% | 8.76 | 37.7% | 7.15 | 34.2% |
| Trading | 3.22 | 13.1% | 3.48 | 16.5% | 1.81 | 8.9% | 3.12 | 13.4% | 1.18 | 5.6% |
| Total Govt Bond | 24.52 | 100.0% | 21.09 | 100.0% | 20.24 | 100.0% | 23.22 | 100.0% | 20.93 | 100.0% |

* SPN and Fix rate Bonds reclassified to HTM in 2008

By Type of Rate

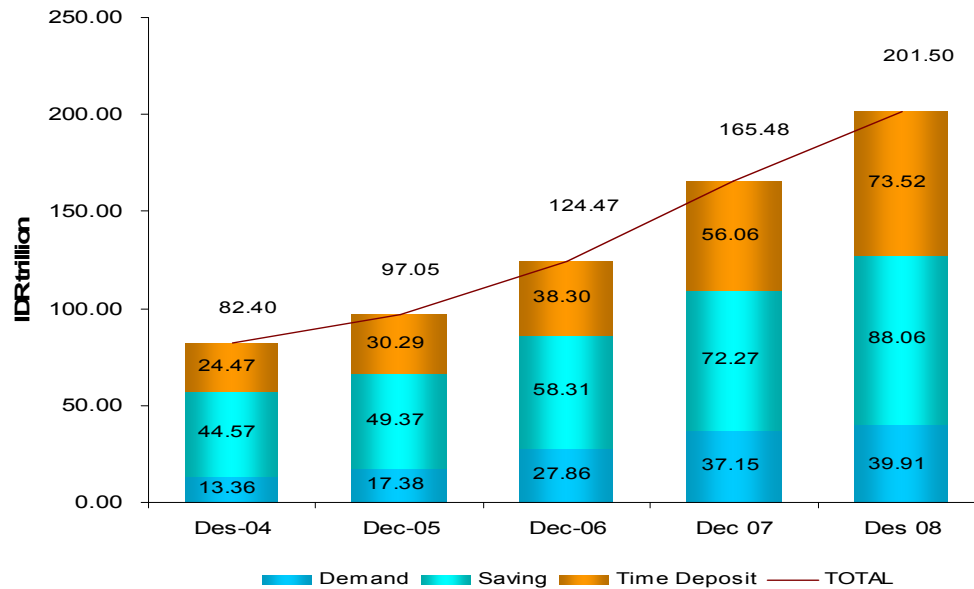


Recap Bond Maturity



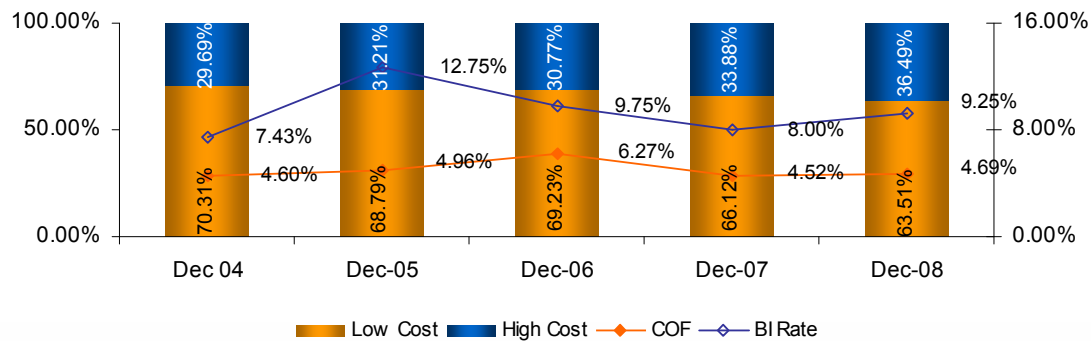
Deposits : Composition and COF Trend

Deposits Growth: Trend



- Total deposits show steady growth reaching Rp201.5 trillion in Dec 08 or grew 21.79% yoy
- Time deposit strong growth is a sign of “flight to quality” in financial down turn
- Saving account grew at 21%, helping to maintain Cost of Funds at 4.69%
- Low cost funds : high cost of funds is 64: 36

Deposit Composition, COF and BI Rate



Note: Numbers stated in this presentation are Bank only

Profitability



Income Statement : Highlights

IDR Billion

| Description | Full Year | | | | | | Growth (YoY) |
|--|-----------|-----------|-----------|-----------|-----------|------------|--------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | |
| Interest Income | 15,069.0 | 15,530.8 | 17,253.7 | 21,070.5 | 23,240.6 | 28,076.4 | 20.81% |
| Interest Expense | (7,042.5) | (4,273.2) | (4,827.4) | (7,300.8) | (6,544.1) | (8,437.0) | 28.93% |
| Net Interest Income | 8,026.5 | 11,257.6 | 12,426.3 | 13,769.7 | 16,696.6 | 19,639.4 | 17.63% |
| Other Opr. Income | 938.5 | 1,446.8 | 390.0 | 1,509.0 | 1,821.7 | 2,491.6 | 36.78% |
| Gross Operating Income | 8,965.0 | 12,704.4 | 12,816.3 | 15,278.7 | 18,518.3 | 22,131.1 | 19.51% |
| Other Operating Expenses | (5,734.0) | (6,088.8) | (7,103.0) | (7,646.1) | (9,019.6) | (10,970.9) | 21.63% |
| Pre Provision Operating Profit | 3,231.0 | 6,615.6 | 5,713.3 | 7,632.7 | 9,498.7 | 11,160.2 | 17.49% |
| Provision | 75.0 | (1,328.4) | (401.0) | (1,848.0) | (1,942.7) | (2,812.7) | 44.78% |
| Non Operating Profit/Loss | 405.6 | 444.2 | 295.6 | 122.1 | 224.1 | 475.8 | 112.33% |
| Profit Before Tax n Minor. Int. | 3,712.1 | 5,731.2 | 5,608.0 | 5,906.8 | 7,780.1 | 8,823.3 | 13.41% |
| Net Profit | 2,578.8 | 3,633.2 | 3,808.6 | 4,257.6 | 4,838.0 | 5,958.4 | 23.16% |
| EPS *) | na | 306.6 | 321.7 | 355.6 | 403.6 | 487.0 | 20.66% |

*) Annualized

Sources of Income

IDR billion

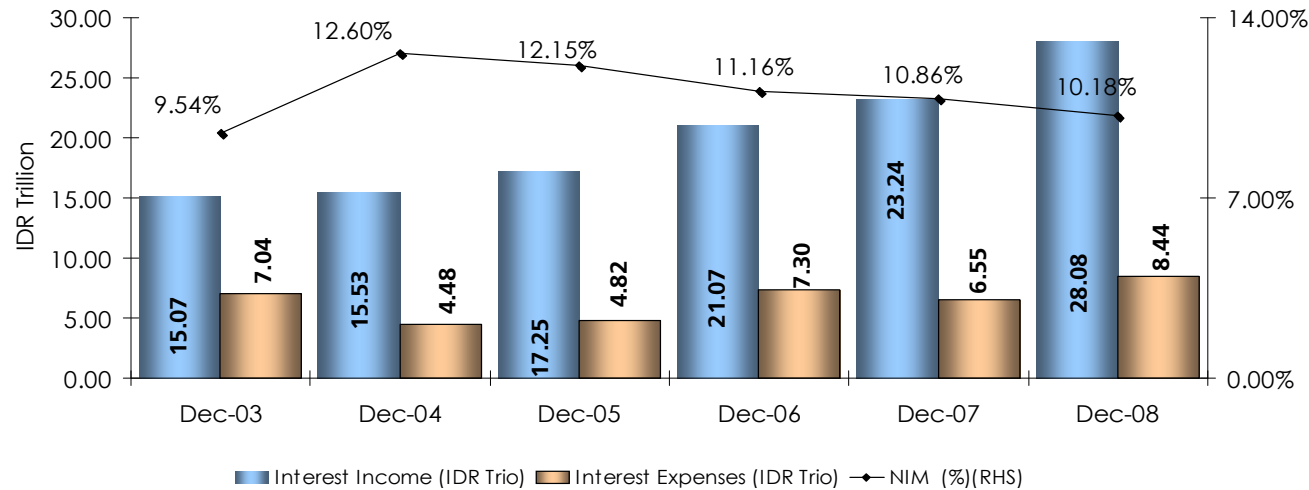
| Source of Income | 2004 | 2005 | 2006 | 2007 | 2008 | Growth YoY |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Interest income | 15,531 | 17,254 | 21,071 | 23,241 | 28,076 | 20.8% |
| Other Opr. Income | 1,447 | 725 | 1,509 | 1,822 | 2,492 | 36.8% |
| Non Operating Income (net) | 511 | 310 | 122 | 224 | 476 | 112.3% |
| Total Income | 17,489 | 18,288 | 22,702 | 25,286 | 31,044 | 22.8% |

Other Operating Income

| Other Operating Income | Dec-06 | Dec-07 | Dec-08 | YoY |
|--|--------------|--------------|--------------|--------------|
| Gain Fr Value Increase of Securities and Govt. Recap Bonds | 484 | 48 | 52 | 6.5% |
| Fees and Commissions | 838 | 1,456 | 1,767 | 21.4% |
| Gain fr Forex | - | 176 | 614 | 248.4% |
| Others | 187 | 142 | 60 | -57.9% |
| Total | 1,509 | 1,822 | 2,492 | 36.8% |

Sources of Income

Interest Income, Interest Expenses and NIM



Source of Interest Income

IDR billion

| Description | Full Year | | | | | |
|--------------------------------------|-----------|----------|----------|----------|----------|----------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Interest Income: | 15,069.0 | 15,530.8 | 17,253.7 | 21,070.5 | 23,240.6 | 28,076.0 |
| Interest from Loans | 9,858.4 | 11,375.6 | 13,377.5 | 15,763.4 | 18,123.3 | 22,518.0 |
| Interest from Govt Bonds | 3,550.5 | 2,938.0 | 2,177.7 | 2,339.1 | 2,020.3 | 1,951.4 |
| Int from Other earning assets | 1,660.1 | 1,217.1 | 1,698.5 | 2,968.0 | 3,097.0 | 3,606.6 |

- Interest Income contributed 90.3% of total revenue
- Interest income from loans contribute 80.2% of total interest income (or 72.5% of total income)

Over Head Expenses

IDR Billion

| | Dec 2004 | Dec 2005 | Dec 2006 | Dec-07 | Dec-08 | Growth YoY |
|---|--------------|--------------|--------------|--------------|---------------|--------------|
| Personnel | 3,717 | 4,407 | 4,831 | 5,274 | 6,318 | 19.8% |
| General and Administration | 1,835 | 1,913 | 2,054 | 2,405 | 3,081 | 28.1% |
| Losses fr decrease of Securities and Govt. Bonds value | - | 334 | - | 46 | 150 | 224.4% |
| Losses fr sale of Securities and Govt. Bonds | - | - | - | - | - | - |
| Losses from forex transaction | - | - | 5 | - | - | - |
| Premium Paid on Govt Guarantees | 183 | 200 | 206 | 267 | 349 | 30.6% |
| Promotion | 110 | 203 | 177 | 470 | 301 | -36.0% |
| Others | 243 | 715 | 393 | 557 | 772 | 38.5% |
| Total | 6,089 | 7,438 | 7,666 | 9,020 | 10,971 | 21.6% |

Key Financial Ratios

| Description | Full Year | | | | | |
|---|-----------|---------|---------|---------|---------|---------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Classified Loan Ratio | 13.19% | 12.23% | 11.55% | 11.07% | 7.82% | 7.85% |
| NPL ratio - Gross | 6.03% | 4.19% | 4.68% | 4.81% | 3.44% | 2.80% |
| NPL Coverage ratio - Gross | 150.39% | 196.00% | 153.09% | 154.68% | 177.45% | 177.28% |
| Tier I CAR | 16.07% | 12.49% | 12.52% | 16.44% | 14.15% | 11.84% |
| Total CAR with market risk | 19.64% | 16.19% | 15.29% | 18.82% | 15.84% | 13.18% |
| Loan to Deposit Ratio | 62.37% | 75.69% | 77.83% | 72.53% | 68.80% | 79.93% |
| Net Interest Margin (NIM) | 9.54% | 12.16% | 12.15% | 11.16% | 10.86% | 10.18% |
| Return on Assets (ROA) - b.t | 4.11% | 5.77% | 5.04% | 4.36% | 4.61% | 4.18% |
| Return on Assets (ROA) - a.t | 2.85% | 3.66% | 3.42% | 3.15% | 2.87% | 2.82% |
| Return on Equity (ROE) - Tier I | 44.73% | 42.76% | 38.00% | 33.75% | 31.64% | 34.50% |
| Return on Equity (ROE) - B/S | 37.01% | 34.41% | 30.63% | 28.19% | 26.45% | 29.15% |
| Cost of Fund (COF) | 8.06% | 4.60% | 4.96% | 6.27% | 4.52% | 4.69% |
| Min. Reserve Requirement | 10.92% | 9.39% | 9.55% | 12.34% | 22.09% | 5.57% |
| Net Open Position | 13.24% | 10.77% | 5.23% | 5.41% | 7.90% | 13.55% |
| Opr. Expense to Opr. Income (BOPO) | 79.19% | 68.86% | 70.45% | 74.38% | 69.80% | 72.65% |
| Cost Efficiency Ratio (CER) * | 64.45% | 51.33% | 54.22% | 51.65% | 49.03% | 50.40% |

*) CER = (Employee expenses+G&A+Other Opr.Expenses)/(NII+Fees&Commision+Other Opr.Income)

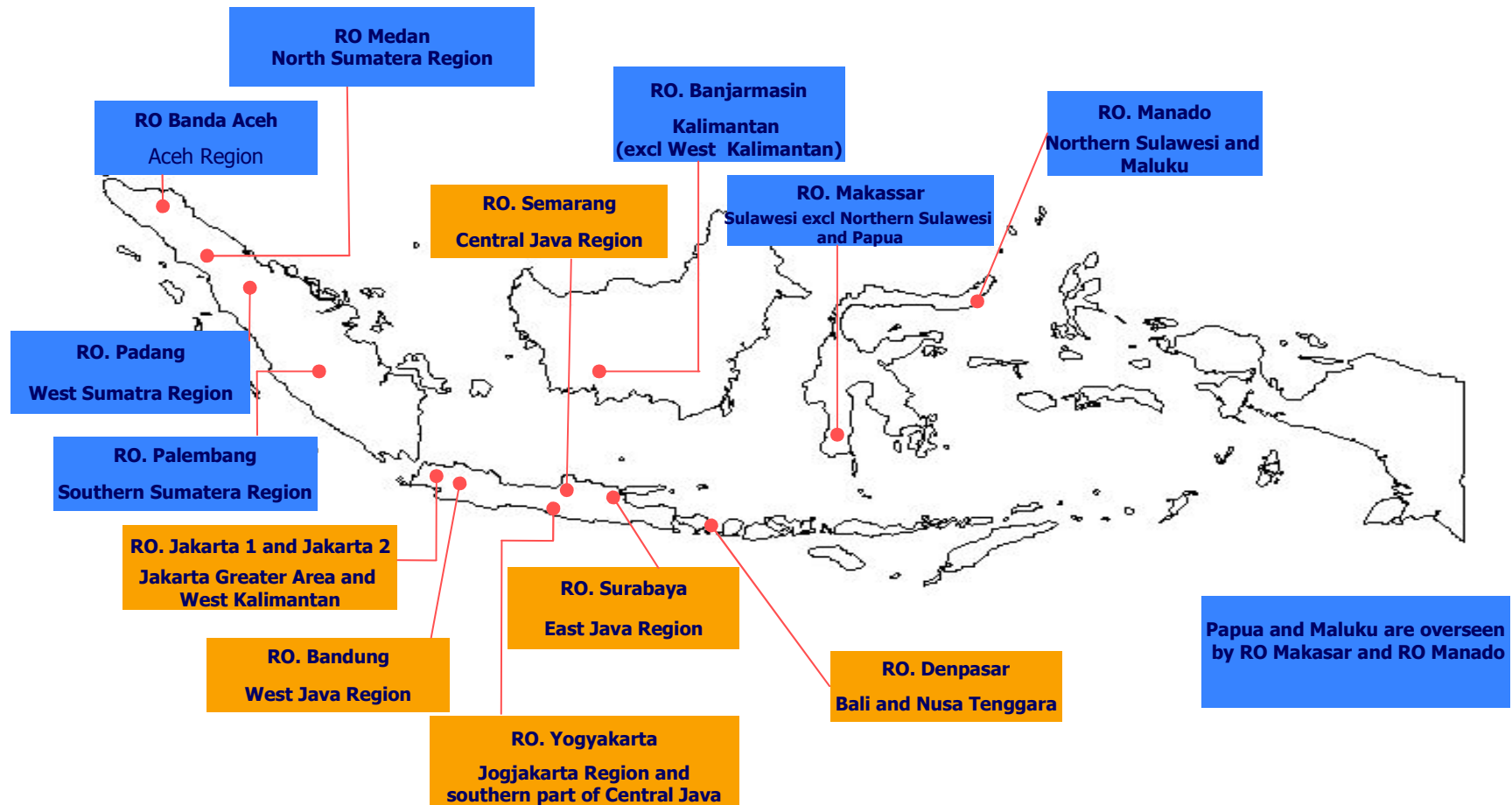
Target for 2009

| | | |
|----------------|---|-----------------|
| Loan Growth | : | $\pm 18 - 22\%$ |
| Deposit Growth | : | $\pm 15\%$ |
| Net Profit | : | $\pm 10 - 15\%$ |
| NPL Ratio | : | $< 5\%$ |
| NIM | : | $\pm 9 - 10\%$ |
| ROE | : | $> 25\%$ |
| CAR | : | $\pm 12\%$ |
| CER | : | $\pm 50\%$ |

Supporting Material



Networks – Regional Offices Distribution



Networks –The Most Extensive and Largest Outlets in Indonesia

...a strong competitive advantages for reaching Micro, Small and Medium Businesses
As more than 300 new outlets has been operated in 2008

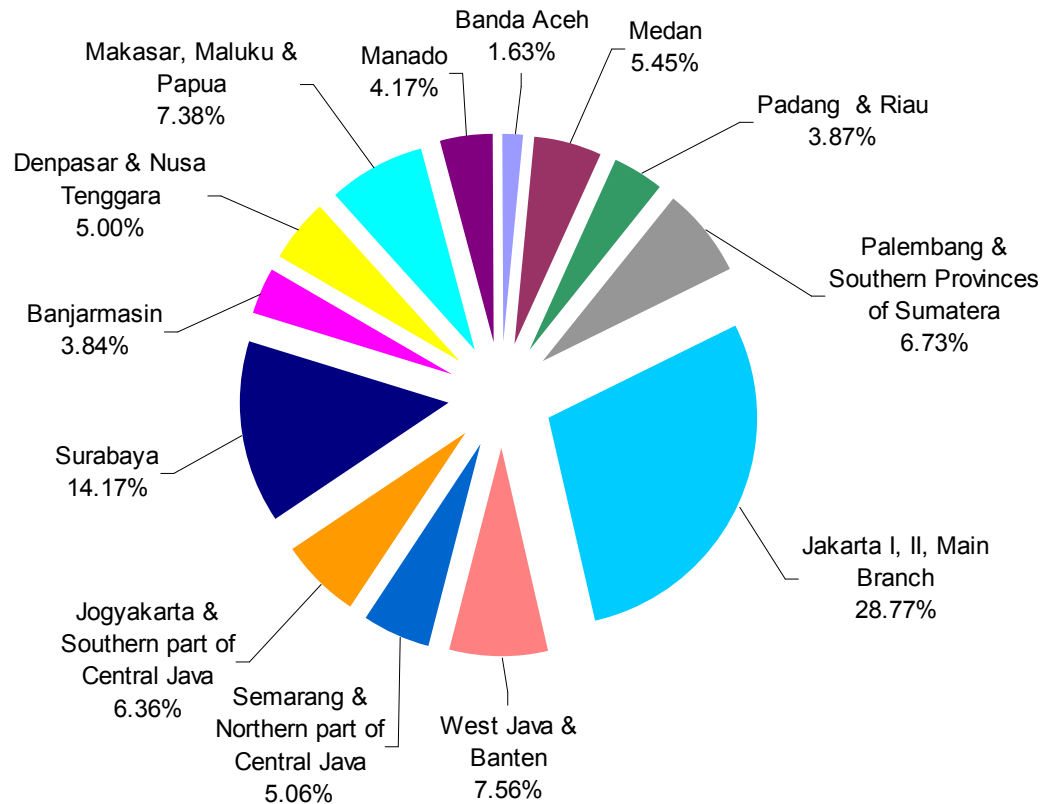
| | Dec-07 | Dec-08 | Δ |
|-------------------------------|--------------|--------------|------------|
| Head Office | 1 | 1 | - |
| Regional Offices | 14 | 14 | - |
| Branches | 341 | 376 | 35 |
| Sub Branches | 230 | 337 | 107 |
| Micro Outlets | 4,300 | 4,417 | 117 |
| Sharia Branches | 27 | 27 | - |
| Sharia Sub Branches | 18 | 18 | - |
| Cash Counters | 24 | 179 | 155 |
| Total Working Units * | 4,955 | 5,369 | 414 |
| Regional Audit Offices | 12 | 12 | 0 |

*)Branches Inc. Overseas Offices and exclude Village service Post

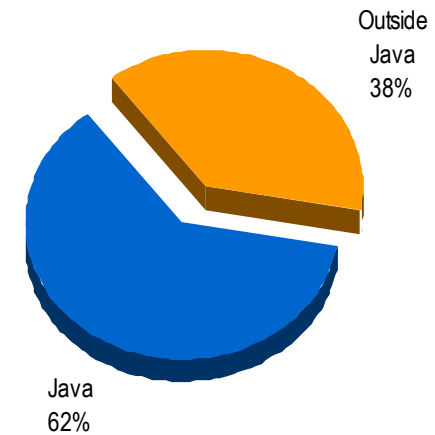
| <i>On - Line Networks</i> | Dec 07 | Dec 08 | Δ YoY |
|----------------------------|--------------|--------------|--------------|
| Micro outlets | 1,690 | 2,987 | 1,297 |
| Branches | 341 | 376 | 35 |
| Sub - branches | 230 | 337 | 107 |
| Cash Offices | 24 | 179 | 155 |
| Total | 2,285 | 3,879 | 1,594 |
| ATM | 1,262 | 1,796 | 534 |
| Shared and Stand Alone ATM | 27,475 | 37,297 | 9,822 |



Geographic Distribution : Loans outstanding by Regional Offices



Loan Disbursement By Region



- As of Dec08, loans booked in offices in Java contribute 62% and outside Java 38%
- Contribution from outside Java in loan outstanding increases gradually, showing a well distribution loan across the regions to reduce geographic concentration risk.

Shareholders – Composition

| Shareholder | Nov 2003 | Dec-07 | Dec-08 |
|-------------------|--------------|--------------|--------------|
| Government | 59.5% | 56.9% | 56.8% |
| Public | 40.1% | 43.1% | 43.2% |
| Foreign *) | 55.3% | 86.8% | 81.7% |
| Domestic *) | 44.7% | 13.2% | 18.3% |

*) percentage from public holding

Rating

MOODY'S (November 2008)

| | |
|---------------------------------------|---------------|
| National Rating | |
| - National Scale Rating | Aaaid |
| Global | |
| - Outlook | Stable |
| - Domestic Currency Long Term Deposit | Baa2 |
| - Foreign Currency Long Term Deposit | B1 |
| - Foreign Currency Sub Debt | Ba2 |

FITCH (December 2008)

| | |
|-------------------------------|------------------|
| National Rating | |
| - Long Term | AAA (idn) |
| Global | |
| - Long Term Foreign Currency | BB |
| - Short Term Foreign Currency | B |
| - Outlook | Stable |
| - Individual | C/D |
| - Support Rating | 3 |
| - Support Rating Floor | BB- |

PEFINDO (February 2009)

| | |
|--------------------|---------------|
| Corporate | ID AAA |
| Sub-Ordinated Bond | ID AA+ |



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