



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
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## Bank Syariah Muamalat Indonesia Tbk.

PEFINDO reaffirmed its rating for PT Bank Syariah Muamalat Indonesia (BBMI or the bank) Tbk. at “**idBBB<sub>sy</sub>**”, and at the same time affirmed its rating for the bank’s “syariah mudharabah” subordinated bond I/2003 maturing on July 15, 2010 at “**idBBB<sub>sy</sub>**”. The ratings reflect the bank’s favorable margin of net share in operating income and sound capitalization. Nevertheless, the bank’s relatively high cost to income ratio and financing concentration counterbalanced the ratings. PT Bank Muamalat Indonesia was established on November 1, 1991 as the first sharia bank in Indonesia. The commencement of the bank was then recognized as the initiation of sharia economy in the country. Up to the end of December 2004, total asset of sharia banking industry was still small represented only 1.2% of total national banking. Based on the Blue Print of Sharia Banking Development, sharia industry is targeted to achieve 9.9% of total national banking industry by the end of 2011. Within sharia industry itself, BBMI controlled a significant market share of approximately 34% of sharia banking assets. Nevertheless, its market share remained very marginal at around 0.4% of national banking as of December 2004. BBMI offers varieties of sharia saving products such as wadiah (demand deposits and saving) and mudharabah (time deposit and saving), while in financing it offers murabahah, hiwalah, istishna, salam, mudharabah, and musyarakah. Unlike other sharia banks, where murabahah constituted the major financing scheme, BBMI set a relatively equal weight between murabahah and mudharabah at respectively 45.4% and 38.6% as the end of 2004. In term of capitalization, subsequent to the third rights issues held in May 2005, the bank’s shareholders have slightly altered with the entering two new shareholders. As of June ’05, BBMI’s shareholders are Islamic Development Bank (28.01%), Boubyan Bank (21.28%), Saudi Economic Development Company (21.28%), Mr. Abdul Rohim (6.71%), Mr. Rizal Ismael (5.49%), Mr. Abbas Adhar (3.25%), Badan Pengelola Dana ONHI (2.44%) and Public (11.56%). As of December 2004, BBMI operates 42 branches, 10 sub-branches, 82 cash offices, and 47 “Gerai Muamalat”. Besides its 16 self owned ATM, the bank has cooperated with ATM BCA and ATM Bersama networks.

Rating Period: July 28, 2005 – July 1, 2006

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