

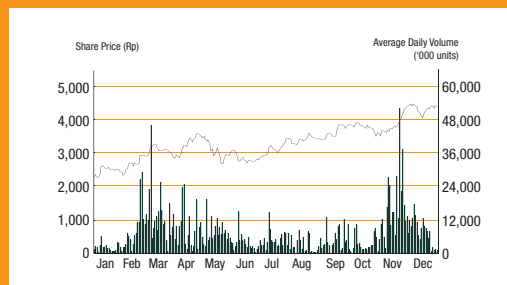
# Investor Newsletter

February 2005

**Bank Danamon**

We believe in You

## Share Price (Ticker:BDMN)



## Shareholders

	Dec 2003	Dec 2004	Change
Asia Financial (Indonesia) Pte Ltd	61.9%	65.8%	3.9%
Asset Management Co. qq. Ministry of Finance Republic Indonesia	28.4%	10.5%	(17.9%)
Public	9.7%	23.7%	14.0%

## Full Year 2004 Results

- **Net profit after tax increased by 57% to Rp. 2,408 billion.**
- **Loans grew by 41% to Rp. 29,416 billion.**
- **Net Interest Margin improved to 8.2%.**
- **Adira Finance recorded 94% increase in net profit to Rp. 301 billion.**
- **207 DSP for Self Employed and 57 DSP for Mass Market Consumer were opened in 2004.**

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## Full Year 2004 Financial Results

**B**ank Danamon recorded full year 2004 net profit after tax of Rp. 2,408 billion, up 57% over Rp. 1,529 billion last year on the back of a significant increase in net interest income. Accordingly, basic earnings per share (EPS) were Rp. 490.75 in 2004 as compared with Rp. 311.72 last year. The Bank's increasing profitability improved both its ROAA (after-tax) and ROAE (after-tax) to 4.5% and 38.6% from 3.2% and 30.5%, respectively, in 2003.

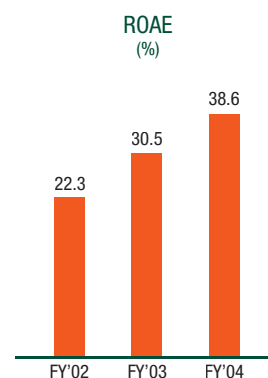
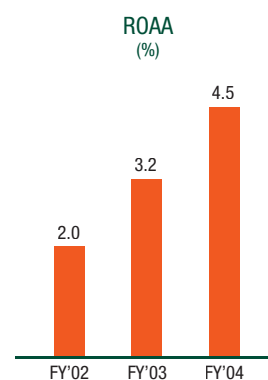
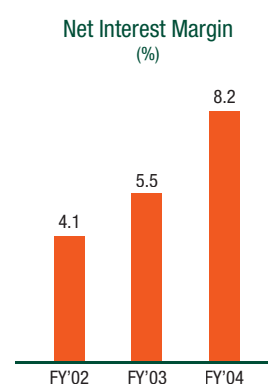
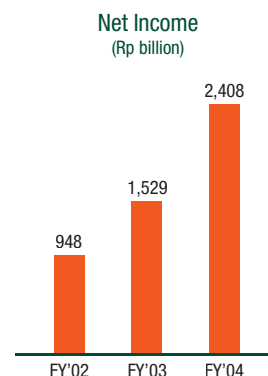
in billion Rupiah	FY 2003	FY 2004	Chg (%)
<b>CONSOLIDATED INCOME STATEMENT</b>			
Net Interest Income	2,551	4,018	57.5
Other Operating Income	1,812	1,279	(29.4)
Total Operating Income	4,363	5,297	21.4
Provision for Possible Losses	1,326	(397)	n.m.
Other Operating Expenses	1,690	2,117	25.3
Net Income	1,529	2,408	57.4
Basic Earnings per Share (Rp)	311.72	490.75	57.4
<b>CONSOLIDATED BALANCE SHEET</b>			
Total Assets	52,682	58,812	11.6
Total Loans	20,849	29,416	41.1
Total Government Bonds	21,234	17,324	(18.4)
Total Liabilities	45,860	51,008	11.2
Third Party Funds	40,214	40,765	1.3
Total Equity	6,822	7,804	14.4
<b>KEY FINANCIAL RATIOS (%)</b>			
Net Interest Margin	5.5	8.2	2.7
Cost to Income	45.1	41.5	(3.6)
Return on Average Assets	3.2	4.5	1.3
Return on Average Equity	30.5	38.6	8.1
Loan to Deposits Ratio <sup>1</sup>	57.0	72.5	15.5
NPL / Total Loans-Gross	6.8	4.0	(2.8)
NPL / Total Loans-Net	0.0	0.0	-
Loan Loss Allowances / NPL	159.7	136.5	(23.2)
Net Open Position	1.0	1.0	-
Capital Adequacy Ratio	26.8	27.0	0.2
Tier-1 Capital	23.4	19.1	(4.3)

<sup>1</sup> Loans purchased from IBRA are stated at purchase price

In 2004, net interest income increased substantially to Rp. 4,018 billion, or 58% from 2003 as a result of both higher interest income and significant reduction in interest expense. Interest income grew 11% to Rp. 6,395 billion, indicating the extent of the expansion of the Bank's loan book and a steady improvement in assets mix. Lending contributed more than half of the Bank's interest income in 2004. Meanwhile, government bonds portfolio contributed 27% of total interest income and consumer financing income from Adira Finance contributed a further 13%. Interest expense declined sharply by 27% to Rp. 2,376 billion, mainly driven by lower costs of funds owing to lower prevailing interest rates. Taken together, net interest margin improved over 260 bp to 8.2% in 2004 as compared to last year.

Other operating income (non-interest income) amounted to Rp. 1,279 billion in 2004, down 29% from the previous year largely due to significant drop in non-recurring income. The decline in gain on sales of marketable securities and government bonds as well as the absence of fee income resulting from the discontinuation of Prima Investa caused non-recurring income to decline by 57% to Rp. 523 billion. However, it is worth noting that recurring income from credit-related fees rose 14% to Rp. 567 billion while transactional fees grew 73% to Rp. 189 billion, reflecting an improvement in trade finance and cash management areas.

In 2004, other operating expenses amounted to Rp. 2,117 billion, up 25% from Rp. 1,690 billion last year. General and administrative expenses increased slightly by 4% to Rp. 898 billion. Office expenses, communication and depreciation were higher by about a third in view of the premises expansion while advertising and promotions costs were lower. Salaries and employee benefits increased by 54% to Rp. 1,129 billion as a consequence of the adjustment in salaries to market rates, recruitment of senior and seasoned professionals as well as the addition of 3,000 new hires in relation to our DSP expansion. Nevertheless, the Bank was able to manage its cost-to-income ratio at 42%.

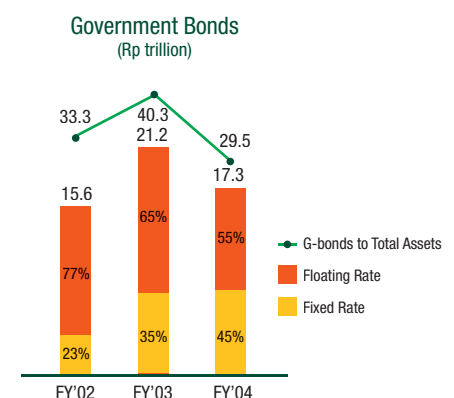
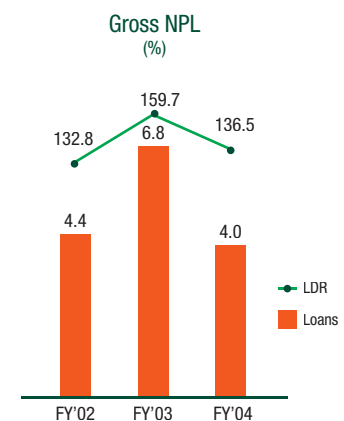
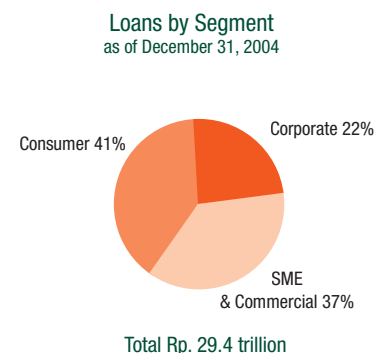
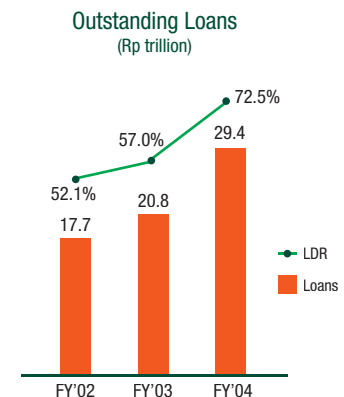


There was a noticeable reduction in allowances for possible losses on income earnings assets in 2004. Following the decision in September 2003 to downgrade and fully provide for selected loans, one year later the Bank was able to record a number of recoveries, primarily recoveries from loans purchased from IBRA which amounted to Rp. 432 billion for the year ended December 31, 2004.

The Bank incurred Rp. 115 billion in net non-operating expenses in 2004 as opposed to Rp. 231 billion in net non-operating income in the previous year. This was mainly due to Rp. 270 billion increase in non-operating expenses as a result of losses on disposal of foreclosed assets and goodwill amortization. The Bank started to amortize Rp. 696 billion of goodwill resulting from Adira Finance's acquisition over 8 years period.

Loans grew 41% to Rp. 29,416 billion as at December 31, 2004 from Rp. 20,849 billion a year ago, reflecting growth across all major business segments of the Bank. Consumer loans rose 52% to Rp. 12,115 billion at the end of 2004 largely supported from the growth of Adira Finance's auto financing. SME and commercial loans that made up 37% of the Bank's total loans grew 36% to Rp. 10,796 billion. Meanwhile, corporate loans grew by Rp. 1,559 billion or 32% to Rp. 6,504 billion in 2004. Consequently this loan growth led the Bank's loan-to-deposits ratio (LDR) to rise to 73% as at December 31, 2004.

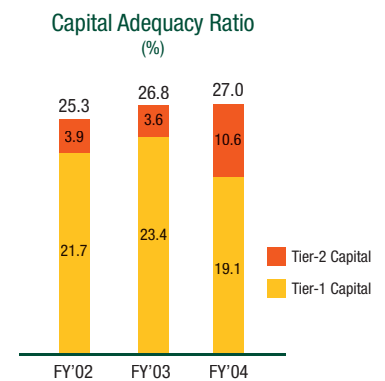
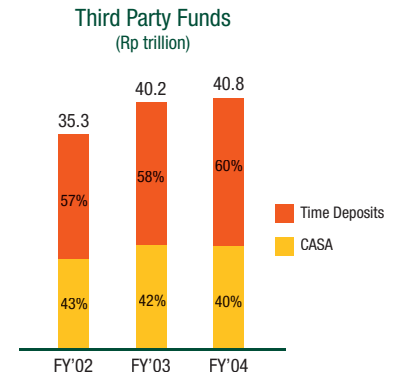
Bank Danamon continues to prudently manage its asset quality amid loan expansion. Non-performing loans (NPLs) was reduced to Rp. 1,176 billion as at December 31, 2004 from Rp. 1,537 billion a year earlier, largely due to settlement of loans purchased from IBRA. As such, gross NPL ratio was down to 4.0% as at December 31, 2004 as compared with 6.8% a year earlier. Furthermore, excluding ex. IBRA loans, NPL stood at 3.1% as at December 31, 2004. Net NPL remained zero as loan loss allowances of Rp. 1,607 billion far exceed NPL as indicated by NPL coverage ratio of 137% level as at December 31, 2004.



As part of normal treasury operations, the Bank sold some of its marketable securities and government bonds holdings to realize gains. Government bonds reduced by Rp. 3,910 billion to Rp. 17,324 billion as at December 31, 2004 and now accounted for 30% of the Bank's assets, down from 40% a year earlier. Consequently, their contribution to interest income declined to 27% in 2004 against 31% in 2003.

The Bank's total liabilities rose to Rp. 51,008 billion as at December 31, 2004, compared with Rp. 45,860 billion in the previous year mainly due to the issuance of US\$300 million subordinated debt in March 2004. Meanwhile, third party funds (deposits) which accounted for 80% of total liabilities, increased slightly to Rp. 40,765 billion from Rp. 40,214 billion a year earlier. Stripping out the Bank's Time Deposits Bonus (resulting from the conversion of Prima Investa, mutual fund products), the Bank's third party funds in fact grew 24% or Rp. 7,904 billion in 2004. Current accounts and savings (CASA) accounted for 40% of third party funds as at December 31, 2004.

The Bank's capitalization, as measured by equity to asset ratio, improved to 13.3% against 12.9% last year as it continues to record profits. Furthermore, despite loan expansion, the Bank's capital adequacy ratio (CAR) improved to 27.0% as a result of the US\$300 million subordinated debt issuance in March 2004 in relation to Adira Finance's acquisition. Tier-1 and Tier-2 capital ratio stood at 19.1% and 10.6% as at December 31, 2004 against 23.4% and 3.6%, respectively, as at December 31, 2003.



## UPDATES

### Corporate Actions & Initiatives

- **Rupiah Bond Issuance**

To boost business growth and improve future performance, Bank Danamon plans to issue a long-term rupiah bond worth Rp. 2.5 trillion in the first half of 2005. The Bank has selected PT Danareksa Sekuritas, PT Trimegah Securities, Tbk and PT DBS Vickers Securities Indonesia as joint lead underwriters for the issuance. Currently, due diligence process has already begun and the Bank is in the process of finalizing terms and conditions for the issuance.

- **Sale of the Government's stakes**

In November 2004, the Government sold an additional 10% of its stake through market placement. As a result, the Government's shareholding was further reduced from 28.5% to 10.5% as at end of 2004.

- **Interim Dividend**

On December 22, 2004, Bank Danamon paid approximately Rp. 877 billion or Rp. 178.73 per share as interim dividend, representing 50% of its first nine months profit of 2004.

- **Adira Finance**

In 2004, Adira Finance (75% owned by Danamon) posted Rp. 301 billion in net profit, up 94% compared to last year. Total new financing during year 2004 amounted to Rp. 6,611 billion, up 92% compared to the prior year. New motorcycle financing is the main contributor as total number of units financed reached over 466,000 units as at December 31, 2004, representing a 47% growth from last year. Used motorcycle financing unit increased five fold to approximately 65,000 units. New car and used car financing also increased substantially by 358% and 146%, respectively, to 12,000 units and 15,000 units.

- **Banking for Self-Employed Individuals**

To serve the self-employed mass market, the Bank rolled out a new banking service, called Danamon Simpan Pinjam (DSP) in March 2004. As at December 2004, the Bank has opened 207 units with total lending of Rp. 545 billion and Rp. 83 billion in funding. NPL for these units still remain at 0.05%. Bank Danamon plans to open up to 600 units by mid-year 2005.

- **Banking for Lower Income Consumers**

Bank Danamon also rolled out 8 pilot units of banking for lower income individuals, named Danamon Simpan Pinjam (DSP) in June 2004. As at December 2004, Bank Danamon has opened 57 units and total lending for this service amounted to Rp. 110 billion with total funding of Rp. 196 billion. Bank Danamon plans to open an additional 400 units by end of 2005 for this service.

- **Credit Ratings**

Bank Danamon's credit ratings have been upgraded by several rating agencies during 2004, reflecting the improvement in the Bank's business and financial profile.

Rating Agencies	Ratings and Outlook	
<b>Fitch Ratings</b> <i>February 2005</i>	Long Term & Short Term Foreign Currency National (Long-Term)	BB-/Positive/B A- (idn)/Positive
<b>PEFINDO (Indonesia)</b> <i>December 2004</i>	Corporate Rating	<sub>id</sub> A/Stable
<b>Standard &amp; Poor's</b> <i>December 2004</i>	Long Term & Short Term Local Currency Long Term & Short Term Foreign Currency Subordinated Debt	BB-/Stable/B B+/Positive/B B/Stable
<b>Moody's</b> <i>March 2004</i>	Long Term & Short Term Bank Deposit Bank Financial Strength Subordinated Debt	B3/Not Prime E+ B3

### **Awards & Accolades**

- Best Trade Finance Banks and Providers 2005 in Indonesia from *Global Finance* in December 2004.
- Rank 8<sup>th</sup> in Best Managed Company and Best Investor Relations from *Finance Asia* in December 2004.
- Best MasterCard Electronic Card from *MasterCard International* in May 2004.
- Best Bank 2004 with assets more than Rp. 50 trillion from *Investor Award 2004* in May 2004.
- Third rank in Customer Satisfaction from *Trisakti Institute Award 2004* in May 2004.
- Second winner for ISO Standard Implementation in Indonesia from *SGS Quality Award 2004* in June 2004.
- Fourth place for Indonesian banks with assets more than Rp. 20 trillion from *InfoBank Award 2004* in June 2004.
- First rank for service excellence from *MRI & InfoBank Award 2004*.

**BALANCE SHEETS**  
**AS AT 31 DECEMBER 2004 AND 2003**

(In million Rupiah)

No.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2004	2003	2004	2003
<b>ASSETS</b>					
1.	Cash	732,430	1,011,870	753,256	1,011,873
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	2,662,100	2,152,945	2,662,100	2,152,945
	b. Certificates of Bank Indonesia	1,514,030	3,024,667	1,514,030	3,024,667
	c. Wadiah Certificates of Bank Indonesia	-	-	-	-
	d. Others	299,679	-	299,679	-
3.	Current accounts with other banks				
	a. Rupiah	28,635	101,928	162,445	105,658
	b. Foreign currencies	488,277	566,847	488,277	566,847
	Allowance for possible losses on current accounts with others banks -/-	(5,169)	(6,725)	(5,169)	(6,725)
4.	Placements with other banks				
	a. Rupiah	50,000	956,725	52,000	956,725
	b. Foreign currencies	259,980	998,363	259,980	998,363
	Allowance for possible losses on placements with other banks -/-	(3,100)	(19,551)	(3,100)	(19,551)
5.	Placement with other Syariah banks	-	1,500	-	1,500
	Allowance for possible losses on placement with other Syariah banks -/-	-	(15)	-	(15)
6.	Marketable securities				
	a. Rupiah				
	i. Trading	15,659	30,039	15,659	30,039
	ii. Available for sale	294,771	39,577	294,771	39,577
	iii. Held to maturity	248,258	133,560	248,258	133,560
	b. Foreign currency				
	i. Trading	195,944	322,923	195,944	322,923
	ii. Available for sale	555,577	782,278	555,577	782,278
	iii. Held to maturity	731,985	200,006	731,985	200,006
	Allowance for marketable securities -/-	(20,421)	(15,525)	(20,421)	(15,525)
7.	Marketable securities - Syariah bonds	106,046	75,000	106,046	75,000
	Allowance for possible losses on marketable securities - Syariah bonds -/-	(1,060)	(750)	(1,060)	(750)
8.	Government bonds				
	i. Trading	289,789	1,886,473	289,789	1,886,473
	ii. Available for sale	5,077,626	7,814,838	5,077,626	7,814,838
	iii. Held to maturity	11,956,774	11,532,385	11,956,774	11,532,385
9.	Securities purchased under resale agreements (reverse repo)				
	a. Rupiah	20,450	-	20,450	-
	b. Foreign currencies	-	-	-	-
	Allowance for possible losses on securities purchased under resale agreements -/-	(205)	-	(205)	-
10.	Derivative receivables	23,219	732	23,219	732
	Allowance for possible losses on derivative receivable -/-	(233)	(8)	(233)	(8)
11.a.	Loans (excluding loans purchased from IBRA)				
	a. Rupiah				
	i. Related parties	8,283	6,564	8,283	6,564
	ii. Third parties	25,321,525	18,185,651	25,321,525	18,186,058
	b. Foreign currencies				
	i. Related parties	-	-	-	-
	ii. Third parties	3,614,310	1,699,295	3,614,310	1,699,295
	Allowance for possible losses on loans (excluding loans purchased from IBRA) -/-	(1,315,912)	(1,743,766)	(1,315,912)	(1,743,766)
	Deferred income -/-	(69,138)	(62,757)	(69,138)	(62,757)
11.b.	Loans purchased from IBRA				
	a. Rupiah	67,376	879,512	67,376	879,512
	b. Foreign currencies	223,314	1,825,731	223,314	1,825,731
	Allowance for possible losses on loans purchased from IBRA -/-	(283,407)	(2,578,770)	(283,407)	(2,578,770)
	Deferred income -/-	(7,283)	(54,467)	(7,283)	(54,467)
12.	Consumer financing receivables	-	-	869,620	-
	Allowance for possible losses on consumer financing receivables -/-	-	-	(23,808)	-
13.	Syariah financing				
	a. Murabahah financing	161,995	109,858	161,995	109,858
	b. Istishna financing	-	9,061	-	9,061
	c. Qardh financing	2,228	-	2,228	-
	c. Mudharabah financing	15,650	518	15,650	518
	d. Musyarakah financing	912	979	912	979
	Allowance for possible losses on Syariah financing -/-	(7,288)	(1,442)	(7,288)	(1,442)
14.	Acceptance receivables	522,884	419,308	522,884	419,308
	Allowance for possible losses on acceptance receivables -/-	(5,835)	(7,196)	(5,835)	(7,196)
15.	Investments	1,030,484	51,860	77,037	42,789
	Allowance for possible losses on investments -/-	(10,315)	(1,874)	(414)	(1,874)
16.	Goodwill - net	-	-	608,815	-
17.	Interest receivable	549,736	548,189	549,741	548,189
18.	Prepaid expenses	162,035	109,001	211,584	109,001
19.	Prepaid taxes	-	3,047	-	3,727
20.	Deferred tax assets	178,626	285,499	178,626	285,634
21.	Fixed assets	1,722,029	1,003,354	1,862,493	1,007,929
	Accumulated depreciation of fixed assets -/-	(536,480)	(389,792)	(565,322)	(392,576)
22.	Leased assets	-	-	-	-
	Accumulated depreciation of leased assets -/-	-	-	-	-
23.	Foreclosed assets	130,722	4,813	168,275	4,813
24.	Other assets	639,755	787,757	947,817	792,000
<b>TOTAL ASSETS</b>		<b>57,637,257</b>	<b>52,680,025</b>	<b>58,811,765</b>	<b>52,681,943</b>



**BALANCE SHEETS**  
**AS AT 31 DECEMBER 2004 AND 2003**  
(In million Rupiah)

No.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2004	2003	2004	2003
<b>LIABILITIES AND EQUITY</b>					
1.	Current accounts				
a.	Rupiah	3,411,145	2,978,911	3,389,518	2,978,911
b.	Foreign currencies	1,780,939	1,950,966	1,780,939	1,950,966
2.	Wadiah current accounts	13,601	15,614	13,601	15,614
3.	Other current liabilities	281,963	120,875	288,546	120,875
4.	Savings	11,111,628	11,500,888	11,111,628	11,500,888
5.	Syariah savings				
a.	Wadiah savings	1,280	1,185	1,280	1,185
b.	Mudharabah savings	42,747	29,474	42,747	29,474
6.	Time deposits				
a.	Rupiah				
i.	Related parties	416,049	83,077	416,049	83,077
ii.	Third parties	21,146,992	20,492,985	21,146,992	20,492,985
b.	Foreign currencies				
i.	Related parties	185,700	177,928	185,700	177,928
ii.	Third parties	2,127,493	2,514,664	2,127,493	2,514,664
7.	Mudharabah time deposits	66,768	53,917	66,768	53,917
8.	Certificates of deposits				
a.	Rupiah	-	-	-	-
b.	Foreign currencies	-	-	-	-
9.	Mudharabah time deposits from other banks	11,275	19	11,275	19
10.	Wadiah current accounts from other banks	14	43,205	14	43,205
11.	Deposits from other banks	477,156	377,726	477,156	377,726
12.	Securities sold under repurchase agreement (Repo)	1,000,000	1,000,000	1,000,000	1,000,000
13.	Derivative payables	6,237	9,799	6,237	9,799
14.	Acceptance payables	522,884	419,308	522,884	419,308
15.	Marketable securities issued				
a.	Rupiah	552,129	51,273	1,045,551	51,273
b.	Foreign currencies	37,285	398,923	37,285	398,923
16.	Borrowings				
a.	Short term funding facilities from Bank Indonesia	-	-	-	-
b.	Others				
i.	Rupiah				
-	Related parties	-	-	-	-
-	Third parties	561,529	635,293	864,092	635,293
ii.	Foreign currencies				
-	Related parties	-	-	-	-
-	Third parties	396,499	179,980	396,499	179,980
17.	Estimated allowance for possible losses on off balance sheet transactions	13,653	8,976	13,653	8,976
18.	Lease payables	-	-	-	-
19.	Accruals	212,780	211,867	225,936	211,867
20.	Estimated tax payable	54,955	-	73,785	-
21.	Deferred tax liabilities	-	-	76,846	-
22.	Other liabilities	1,776,027	1,746,206	1,934,023	1,747,050
23.	Subordinated loans				
a.	Related parties	-	-	-	-
b.	Third parties	3,469,587	699,767	3,469,587	699,767
24.	Loan capital				
a.	Related parties	-	-	-	-
b.	Third parties	155,000	155,000	155,000	155,000
25.	Minority interests	-	-	126,739	1,074
26.	Equity				
a.	Paid up capital	3,562,261	3,562,261	3,562,261	3,562,261
b.	General and legal reserve	24,873	9,673	24,873	9,673
c.	Additional paid up capital	62,737	25,412	62,737	25,412
d.	Capital donation	-	-	-	-
e.	Difference in foreign currencies translation	2,718	2,886	2,718	2,886
f.	Unrealized gain from marketable securities and government bonds	798,928	754,586	798,928	754,586
g.	Other comprehensive income	-	-	-	-
h.	Retained earnings *)	3,352,425	2,467,381	3,352,425	2,467,381
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>57,637,257</b>	<b>52,680,025</b>	<b>58,811,765</b>	<b>52,681,943</b>

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



## CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(In million Rupiah, except earnings per share)

No.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2004	2003	2004	2003
<b>INCOME AND EXPENSES FROM OPERATIONS</b>					
1.	Interest income, fees and commissions				
1.1.	Interest income				
a.	Rupiah	5,201,642	5,512,495	6,061,331	5,512,495
b.	Foreign currencies	294,595	258,388	294,595	258,388
1.2.	Fees and commissions income				
a.	Rupiah	136,985	137,857	280,412	137,857
b.	Foreign currencies	26,101	57,668	26,101	57,668
	<b>Total interest income, fees and commissions</b>	<b>5,659,323</b>	<b>5,966,408</b>	<b>6,662,439</b>	<b>5,966,408</b>
2.	Interest expenses, fees and commissions				
2.1.	Interest expenses				
a.	Rupiah	1,931,134	3,028,746	2,059,560	3,028,746
b.	Foreign currencies	206,383	113,035	206,383	113,035
2.2.	Fees and commissions expenses	532	392	20,819	392
	<b>Total interest expenses, fees and commissions</b>	<b>2,138,049</b>	<b>3,142,173</b>	<b>2,286,762</b>	<b>3,142,173</b>
	<b>Net interest income</b>	<b>3,521,274</b>	<b>2,824,235</b>	<b>4,375,677</b>	<b>2,824,235</b>
3.	Syariah income				
3.1.	Murabahah margin	23,649	12,141	23,649	12,141
3.2.	Mudharabah profit sharing	14,735	5,987	14,735	5,987
3.3.	Wadiah bonus income	479	416	479	416
	<b>Total Syariah income</b>	<b>38,863</b>	<b>18,544</b>	<b>38,863</b>	<b>18,544</b>
4.	Syariah expenses				
4.1.	Mudharabah loss sharing	9,719	7,180	9,719	7,180
4.2.	Wadiah bonus expenses	-	-	-	-
	<b>Total Syariah expenses</b>	<b>9,719</b>	<b>7,180</b>	<b>9,719</b>	<b>7,180</b>
	<b>Net interest income - Syariah</b>	<b>29,144</b>	<b>11,364</b>	<b>29,144</b>	<b>11,364</b>
5.	Other operating income				
5.1.	Fees and commissions	281,891	302,565	281,891	302,565
5.2.	Gain on foreign exchange transactions	-	-	-	-
5.3.	Gain from increase in fair value of marketable securities and government bonds	-	-	-	-
5.4.	Other income	710,918	1,313,088	710,918	1,314,373
	<b>Total other operating income</b>	<b>992,809</b>	<b>1,615,653</b>	<b>992,809</b>	<b>1,616,938</b>
6.	Income from subsidiary investment	226,009	-	-	-
7.	Allowance for possible losses in earning assets	(449,297)	1,323,671	(400,882)	1,323,671
8.	Allowance for possible losses on commitments and contingencies	4,186	2,018	4,186	2,018
9.	Other operating expenses				
9.1.	General and administrative expenses	772,632	859,177	898,314	861,136
9.2.	Salaries and employee benefits	953,055	732,189	1,129,288	734,256
9.3.	Losses from decline in fair value of marketable securities and government bonds	63,200	14,494	63,200	14,494
9.4.	Losses on foreign exchange transactions	(49,045)	6,833	(49,045)	6,833
9.5.	Third party premium expenses	100,741	89,531	100,741	89,531
9.6.	Other expenses	75,485	71,920	75,485	73,109
	<b>Total other operating expenses</b>	<b>1,916,068</b>	<b>1,774,144</b>	<b>2,217,983</b>	<b>1,779,359</b>
10.	Amortization of goodwill	86,974	-	86,974	-
	<b>NET OPERATING INCOME</b>	<b>3,211,305</b>	<b>1,351,419</b>	<b>3,489,369</b>	<b>1,347,489</b>
<b>NON-OPERATING INCOME AND EXPENSES</b>					
11.	Non - operating income	208,976	294,256	219,484	295,821
12.	Non - operating expenses	251,721	72,768	330,617	70,770
	<b>NON OPERATING INCOME/(EXPENSES) - NET</b>	<b>(42,745)</b>	<b>221,488</b>	<b>(111,133)</b>	<b>225,051</b>
13.	Extraordinary Income / (Expense)	-	-	-	-
	<b>INCOME BEFORE TAX</b>	<b>3,168,560</b>	<b>1,572,907</b>	<b>3,378,236</b>	<b>1,572,540</b>
14.	Income tax -/-				
-	Deferred	107,008	43,331	170,833	43,196
-	Current year	653,473	-	723,988	-
	<b>INCOME AFTER TAX</b>	<b>2,408,079</b>	<b>1,529,576</b>	<b>2,483,415</b>	<b>1,529,344</b>
16.	Minority interest -/-	-	-	75,336	(232)
	<b>CURRENT YEAR INCOME</b>	<b>2,408,079</b>	<b>1,529,576</b>	<b>2,408,079</b>	<b>1,529,576</b>
18.	Retained earnings balance at the beginning of year	2,467,381	1,062,027	2,467,381	1,062,027
19.	Dividend -/-	1,488,200	102,883	1,488,200	102,883
20.	Others -/-	34,835	21,339	34,835	21,339
21.	Retained earnings at the end of year	3,352,425	2,467,381	3,352,425	2,467,381
22.	<b>Basic earnings per share</b>	<b>490.75</b>	<b>311.72</b>	<b>490.75</b>	<b>311.72</b>
23.	Diluted earnings per share *)	489.49*)	-**)	489.49*)	-**)

\*) After considering the effect of stock options granted to qualified employees in 2004

\*\*\*) Diluted earnings per share is not applicable for year 2003

**COMMITMENTS AND CONTINGENCIES**

**AS AT 31 DECEMBER 2004 AND 2003**

(In million Rupiah)

No.	ACCOUNTS	BANK DANAMON		CONSOLIDATED	
		2004	2003	2004	2003
<b>COMMITMENTS</b>					
<b><u>Commitment Receivables</u></b>					
1.	Unused Borrowing Facilities				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	<b>Total Commitment Receivables</b>	-	-	-	-
<b><u>Commitment Payables</u></b>					
1.	Unused Loans Facilities				
	a. Rupiah	4,426,459	4,381,930	4,426,459	4,381,930
	b. Foreign currencies	732,138	189,512	732,138	189,512
2.	Outstanding Irrevocable letters of credit	695,106	356,232	695,106	356,232
3.	Others	281	29,697	281	29,697
	<b>Total Commitment Payables</b>	<b>5,853,984</b>	<b>4,957,371</b>	<b>5,853,984</b>	<b>4,957,371</b>
	<b>Commitment Payables, Net</b>	<b>(5,853,984)</b>	<b>(4,957,371)</b>	<b>(5,853,984)</b>	<b>(4,957,371)</b>
<b>CONTINGENCIES</b>					
<b><u>Contingent Receivables</u></b>					
1.	Guarantees Received	-	-	-	-
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2.	Interest Receivables on Non Performing Assets				
	a. Rupiah	56,023	42,219	56,023	42,219
	b. Foreign currencies	5,220	5,199	5,220	5,199
3.	Others	-	-	-	-
	<b>Total Contingent Receivables</b>	<b>61,243</b>	<b>47,418</b>	<b>61,243</b>	<b>47,418</b>
<b><u>Contingent Payables</u></b>					
1.	Guarantees Issued in the form of :				
	a. Bank Guarantees				
	- Rupiah	536,020	316,030	536,020	316,030
	- Foreign currencies	112,185	46,554	112,185	46,554
	b. Others	-	92,438	-	92,438
2.	Outstanding Irrevocable letters of credit	-	-	-	-
3.	Others	-	-	-	-
	<b>Total Contingent Payables</b>	<b>648,205</b>	<b>455,022</b>	<b>648,205</b>	<b>455,022</b>
	<b>Contingent Payables, Net</b>	<b>(586,962)</b>	<b>(407,604)</b>	<b>(586,962)</b>	<b>(407,604)</b>

**EARNING ASSET QUALITY AND OTHER INFORMATION  
AS AT 31 DECEMBER 2004**

(In million Rupiah)

No.	ACCOUNTS	(31 DECEMBER 2004)					Total
		Current	Special Mention	Substandard	Doubtful	Loss	
<b>A. Related Parties</b>							
1.	Placement with Other Banks	-	-	-	-	-	-
2.	Marketable Securities issued by third parties or Bank Indonesia	-	-	-	-	-	-
3.	<b>Loans to third parties</b>						
	a. Small Business Credit (KUK)	-	-	-	-	-	-
	b. Property Loans						
	i. Restructured	-	-	-	-	-	-
	ii. Unrestructured	-	-	-	-	-	-
	c. Other Restructured Loan	-	-	-	-	-	-
	d. Others	8,283	-	-	-	-	8,283
4.	<b>Investment in third parties</b>						
	a. Non-bank Financial Institution	989,035	-	-	-	-	989,035
	b. For Loans Restructuring Purposes	-	-	-	-	-	-
	c. Others	-	-	-	-	-	-
5.	<b>Other Receivables from third parties</b>	-	-	-	-	-	-
6.	<b>Commitments and Contingencies to third parties</b>	-	-	-	-	-	-
<b>B. Third Parties</b>							
1.	Placement with Other Banks	2,116,889	1,514	-	-	-	2,118,403
2.	Marketable Securities & Government Bonds issued by third parties or Bank Indonesia	20,268,556	-	-	-	-	20,268,556
3a.	<b>Loans (gross) to third parties excluding loans purchased from IBRA</b>						
	a. Small Business Credit (KUK)	2,329,389	112,071	42,328	31,708	7,593	2,523,089
	b. Property Loans						
	i. Restructured	74,650	12,757	2,548	24,802	333	115,090
	ii. Unrestructured	1,837,176	20,075	4,319	2,345	764	1,864,679
	c. Other Restructured Loan	327,096	65,849	206,723	355,635	73,655	1,028,958
	d. Others	21,322,951	1,841,259	31,244	89,531	100,822	23,385,807
3b.	<b>Loans Purchased from IBRA</b>	<b>12,788</b>	<b>-</b>	<b>169,001</b>	<b>61,173</b>	<b>47,728</b>	<b>290,690</b>
4.	<b>Investment</b>						
	a. Non-bank Financial Institution	-	-	-	-	-	-
	b. For Loans Restructuring Purposes	-	-	-	-	-	-
	c. Others	18,373	25	-	-	-	18,398
5.	<b>Other Receivables from third parties</b>	542,817	15,418	118	50	749	559,152
6.	<b>Commitments and Contingencies to third parties</b>	1,334,809	8,502	-	-	-	1,343,311
	<b>TOTAL</b>	<b>51,182,812</b>	<b>2,077,470</b>	<b>456,281</b>	<b>565,244</b>	<b>231,644</b>	<b>54,513,451</b>
7.	<b>Minimum required allowance for possible losses on earnings assets</b>	<b>320,458</b>	<b>103,874</b>	<b>68,442</b>	<b>282,622</b>	<b>231,644</b>	<b>1,007,040</b>
8.	<b>Allowance for possible losses on earning assets (excluding Loans Purchased from IBRA)</b>						<b>1,386,592</b>
	<b>Allowance for possible losses on Loans Purchased from IBRA</b>						<b>283,407</b>
9.	<b>Collateralized Assets</b>						
	a. To Bank Indonesia						28,797
	b. To Other Banks						-
10.	<b>Percentage of Small Business Credit to Total Loan</b>						<b>9.72%</b>
11.	<b>Percentage of Small Business Credit Debtor to Total Debtors</b>						<b>6.54%</b>

**EARNING ASSET QUALITY AND OTHER INFORMATION**

**AS AT 31 DECEMBER 2003**

(In million Rupiah)

No.	ACCOUNTS	(31 DECEMBER 2003)					Total
		Current	Special Mention	Substandard	Doubtful	Loss	
<b>A. Related Parties</b>							
1.	Placement with Other Banks	-	-	-	-	-	-
2.	Marketable Securities issued by third parties or Bank Indonesia	10,000	-	-	-	-	10,000
3.	Loans to third parties						
	a. Small Business Credit (KUK)	500	-	-	-	-	500
	b. Property Loans						
	i. Restructured	-	-	-	-	-	-
	ii. Unrestructured	-	-	-	-	-	-
	c. Other Restructured Loan	-	-	-	-	-	-
	d. Others	6,064	-	-	-	-	6,064
4.	Investment in third parties						
	a. Non-bank Financial Institution	-	-	-	-	-	-
	b. For Loans Restructuring Purposes	-	-	-	-	-	-
	c. Others	-	-	-	-	-	-
5.	Other Receivables from third parties	-	-	-	-	-	-
6.	Commitments and Contingencies to third parties	-	-	-	-	-	-
<b>B. Third Parties</b>							
1.	Placement with Other Banks	3,790,287	-	-	-	-	3,790,287
2.	Marketable Securities & Government Bonds issued by third parties or Bank Indonesia	24,758,323	-	-	-	812	24,759,135
3a.	Loans (gross) to third parties excluding loans purchased from IBRA						
	a. Small Business Credit (KUK)	1,938,173	108,460	73,862	19,246	4,430	2,144,171
	b. Property Loans						
	i. Restructured	89,051	1,085	25,409	-	143	115,688
	ii. Unrestructured	1,475,700	22,262	8,223	276	231	1,506,692
	c. Other Restructured Loan	74,503	4,280	9,813	298,358	2,000	388,954
	d. Others	14,527,204	728,024	380,741	87,228	75,727	15,798,924
3b.	Loans Purchased from IBRA	199,549	-	591,020	17,257	28,904	836,730
4.	Investment						
	a. Non-bank Financial Institution	-	-	-	-	-	-
	b. For Loans Restructuring Purposes	-	-	-	-	-	-
	c. Others	19,121	25	9,664	-	-	28,810
5.	Other Receivables from third parties	434,221	512	21,563	94	12,919	469,309
6.	Commitments and Contingencies to third parties	803,952	-	7,302	-	-	811,254
	<b>TOTAL</b>	<b>48,126,648</b>	<b>864,648</b>	<b>1,127,597</b>	<b>422,459</b>	<b>125,166</b>	<b>50,666,518</b>
7.	Minimum required allowance for possible losses on earnings assets	238,683	43,232	169,140	211,230	125,166	787,451
8.	Allowance for possible losses on earning assets (excluding Loans Purchased from IBRA)						1,822,028
	Allowance for possible losses on Loans Purchased from IBRA						710,257
9.	Collateralized Assets						
	a. To Bank Indonesia						28,797
	b. To Other Banks						-
10.	Percentage of Small Business Credit to Total Loan						10.88%
11.	Percentage of Small Business Credit Debtor to Total Debtors						4.71%

## CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2004 AND 2003 (In million Rupiah)

No.	DESCRIPTION	31 December 2004	31 December 2003
<b>I.</b>	<b>COMPONENTS</b>		
<b>A.</b>	<b>CORE CAPITAL</b>	<b>6,399,432</b>	<b>5,365,740</b>
1.	Paid up capital	3,599,586	3,562,261
2.	Disclosed reserves		
a.	Additional paid up capital	25,412	25,412
b.	Discount on nominal value of shares (-/-)	-	-
c.	Capital donation	-	-
d.	General and specific reserves	24,873	9,673
e.	Prior years' profit after tax	1,884,312	979,054
f.	Prior years' losses	-	-
g.	Current year profit net of taxes (50%)	862,531	786,454
h.	Current year loss -/-	-	-
i.	Difference in foreign currency translation of overseas branch		
1)	Positive adjustment	2,718	2,886
2)	Negative adjustment -/-	-	-
j.	Paid up capital fund	-	-
k.	Decline in fair value of available for sale securities	-	-
3.	Goodwill (-/-)	-	-
<b>B.</b>	<b>SUPPLEMENTARY CAPITAL</b>	<b>3,546,986</b>	<b>832,210</b>
1.	Reserve from revaluation of fixed assets	-	-
2.	General allowance for possible losses on earning assets (max 1.25% of weighted risk-based assets)	347,270	256,763
3.	Loan capital	-	-
4.	Subordinated loan (max 50% of core capital)	3,199,716	575,447
5.	Increase in fair value of available for sale securities	-	-
<b>II.</b>	<b>TOTAL CORE AND SUPPLEMENTARY CAPITAL (A+B)</b>	<b>9,946,418</b>	<b>6,197,950</b>
<b>III.</b>	<b>INVESTMENT (-/-)</b>	<b>889,180</b>	<b>50,410</b>
<b>IV.</b>	<b>TOTAL CAPITAL (II - III)</b>	<b>9,057,238</b>	<b>6,147,540</b>
<b>V.</b>	<b>RISK WEIGHTED - BASED ASSETS</b>	<b>33,541,936</b>	<b>22,905,594</b>
<b>VI.</b>	<b>CAPITAL ADEQUACY RATIO (IV:V)</b>	<b>27.00%</b>	<b>26.84%</b>
<b>VII.</b>	<b>COMPONENTS OF ADDITIONAL SUPPLEMENTARY CAPITAL</b>		
1.	Excess of subordinated loan which cannot be included in the calculation of supplementary capital	-	-
2.	Subordinated loan with initial maturity of minimum of 2 years and can be included as capital	-	-
<b>VIII.</b>	<b>TOTAL CAPITAL (CORE CAPITAL + SUPPLEMENTARY CAPITAL + ADDITIONAL SUPPLEMENTARY CAPITAL - INVESTMENTS) (IV + VII)</b>	<b>9,057,238</b>	<b>6,147,540</b>
<b>IX.</b>	<b>RISK WEIGHTED ASSETS - MARKET RISK</b>	<b>1,786,540</b>	<b>1,591,955</b>
<b>X.</b>	<b>RISK WEIGHTED ASSETS - MARKET AND CREDIT RISK CHARGE</b>	<b>35,328,476</b>	<b>24,497,549</b>
<b>XI.</b>	<b>CAPITAL ADEQUACY RATIO - WITH MARKET RISK CHARGE</b>	<b>25.64%*)</b>	<b>25.09%*)</b>
<b>XII.</b>	<b>MINIMUM REQUIRED CAPITAL ADEQUACY RATIO</b>	<b>8%</b>	<b>8%</b>

\*) Capital Adequacy Ratio (CAR) with market risk charge is presented as an additional information and calculated base on Bank Indonesia Regulation No. 5/12/IPBI/2003 dated 17 July 2003 regarding "Capital Adequacy Ratio for Commercial Banks by Considering Market Risk".

## STATEMENT OF LOANS PURCHASED FROM IBRA AS AT 31 DECEMBER 2004 (In million Rupiah)

No.	DESCRIPTION	BALANCE
<b>A</b>	<b>Summary of loans purchased from IBRA</b>	
	Loan principal (sustainable loan)	7,829,245
	Purchase price	(1,337,135)
	Allowance for possible losses/ deferred income	6,492,110
<b>B</b>	<b>Summary movements of loans principal balance</b>	
	Beginning, 1 January 2004	2,705,243
	Foreign exchange translation adjustment	107,061
	Loan purchased from IBRA during the year	248,521
	Loan repayments during the year	(432,050)
	Write-offs during the year	(2,338,085)
	Ending Balance, 31 December 2004	290,690
<b>C</b>	<b>Summary of allowance for possible losses (including differences between loans principal and purchase price)</b>	
	Beginning, 1 January 2004	(2,578,769)
	Foreign exchange translation adjustment	(41,742)
	Loan purchased from IBRA during the year	(213,728)
	Loan repayments during the year	417,395
	Write-offs during the year	2,290,387
	Increase in allowance for possible losses during the year	(156,950)
	Ending Balance, 31 December 2004	(283,407)
<b>D</b>	<b>Summary of deferred income</b>	
	Beginning, 1 January 2004	(54,467)
	Foreign exchange translation adjustment	(686)
	Difference between loans purchase prices and restructured loans value during the year	-
	Write-offs during the year	33,770
	Loan repayments during the year	14,100
	Adjusted deferred income	-
	Ending Balance, 31 December 2004	(7,283)
<b>E</b>	<b>Interest income and other income recognised on loans purchased from IBRA</b>	<b>118,304</b>
<b>F</b>	<b>Restructured loans</b>	<b>594,877</b>
<b>G</b>	<b>Additional loan facilities for debtors of the loans purchased from IBRA</b>	<b>44,572</b>
<b>H</b>	<b>No intermediaries entity was used in purchasing loans from IBRA</b>	<b>-</b>

**FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS**  
**STATEMENTS OF FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS**  
**AS OF 31 DECEMBER 2004**

No.	TRANSACTION	Market Value		Derivative Receivable and Payable		Net Market Value
		Hedging	Others	Receivables	Payables	
<b>A. Related to Exchange rate</b>						
1.	Spot	-	453,720	1,744	(1,490)	-
2.	Forwards	-	146,347	826	(789)	-
3.	Options					
a.	Purchased	-	72,734	353	(398)	-
b.	Written	-				-
4.	Futures	-				-
5.	Swaps	-	1,911,204	20,296	(3,560)	-
6.	Others	-				-
<b>B. Related to Interest rate</b>						
1.	Forwards	-	-	-	-	-
2.	Options					
a.	Purchased	-	-	-	-	-
b.	Written	-	-	-	-	-
3.	Futures	-	-	-	-	-
4.	Swaps	-	-	-	-	-
5.	Others	-	-	-	-	-
<b>C. Others</b>						
		-	-	-	-	-
<b>TOTAL</b>				<b>23,219</b>	<b>(6,237)</b>	

**KEY FINANCIAL RATIOS**  
**AS OF 31 DECEMBER 2004 AND 2003**

No.	RATIOS (%)	2004	2003
<b>CONSOLIDATED RATIOS</b>			
<b>I. Earning assets</b>			
1.	Non-Performing Productive Assets	2.20%	3.14%
2.	NPL gross	4.02%	6.78%
3.	NPL net after minimum BI provision on possible losses	2.16%	4.79%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses on productive assets	3.06%	5.00%
<b>II. Rentability</b>			
1.	ROA after tax	4.45%	3.20%
2.	Return On Average core capital after tax	38.55%	30.54%
3.	Return On Average (equity) after tax	35.13%	38.19%
4.	NIM including third party premium expenses	8.16%	5.50%
5.	Cost to income	41.50%	45.10%
<b>BANK RATIOS</b>			
<b>I. CAPITAL</b>			
1.	CAR	27.00%	26.84%
2.	CAR (with market risk charge)	25.64%	25.09%
3.	Fixed Assets to Total Capital	13.09%	8.07%
<b>II. Earning assets</b>			
1.	Non-Performing Productive Assets	2.16%	3.14%
2.	NPL gross	4.02%	6.78%
3.	NPL net after minimum BI provision on possible losses	2.16%	4.79%
4.	NPL after the Bank's total provision on possible losses	0.00%	0.00%
5.	Allowance for possible losses on productive assets	3.06%	5.00%
6.	Fulfillment of allowance for possible losses	165.83%	321.58%
<b>III. Rentability</b>			
1.	ROA after tax	4.51%	3.20%
2.	Return On Average core after tax	38.55%	30.54%
3.	Return On Average (Equity) after tax	35.13%	38.19%
4.	NIM excluding third party premium expenses	7.03%	5.69%
5.	NIM including third party premium expenses	6.82%	5.50%
6.	Operating expenses to operating revenues	52.32%	82.31%
7.	Cost to income	43.04%	45.10%
<b>IV. Liquidity</b>			
	Loan to Deposit (LDR)	72.49%	56.95%
<b>V. Compliance</b>			
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 the Legal Lending Limit		
b.1.	Related Parties	0.00%	0.00%
b.2.	Third Parties	0.00%	0.00%
2.	Statutory reserve requirements (Rupiah)	7.03%	5.15%
3.	Net open position *)	1.03%	1.04%
4.	Net open position on balance sheet **)	9.09%	0.00%

\*) Net open position calculation includes balance sheets and off balance sheets accounts

\*\*) Net open position calculation includes balance sheets accounts only since 2004 in accordance with Bank Indonesia Regulation No.6/20/PB I/2004 dated 15 July 2004 regarding "Amendment of Bank Indonesia Regulation No. 5/13/PB I/2003 concerning the Net Open Position for Commercial Banks"

MANAGEMENT OF THE BANK (As at 31 December 2004)		SHAREHOLDERS (As at 31 December 2004)
<b>BOARD OF COMMISSIONERS</b>	<b>BOARD OF DIRECTORS</b>	
1. President Commissioner : Sim Kee Boon	1. President Director : Francis Andrew Rozario	1. State-owned Asset Management Company 10.50%
2. Vice Pres. Commissioner : I Nyoman Sender	2. Vice Pres. Director : Emirsyah Satar	2. Asia Financial (Indonesia) Pte. Ltd. 65.76%
3. Commissioner : Soemarno Surono	3. Director : Muliadi Rahardja	3. Public 23.74%
4. Commissioner : Milan Robert Shuster	4. Director : Gatot Mudiantoro Suwondo	<b>TOTAL 100%</b>
5. Commissioner : Sri Adiningsih	5. Director : Anika Faisal	
6. Commissioner : Gan Chee Yen	6. Director : Jerry Ng	
7. Commissioner : Edwin Gerungan	7. Director : Tejpal Singh Hora	
8. Commissioner : Harry Arief Soepardi Sukadis		
9. Commissioner : Ng Kee Choe		
10. Commissioner : Liew Cheng San Victor		

**Notes :**

- The consolidated balance sheets and consolidated commitments and contingencies as at 31 December 2004 and 2003, consolidated statement of income and consolidated retained earnings for the years ended 31 December 2004 and 2003 are prepared based on consolidated financial statements as at and for the years ended 31 December 2004 and 2003 which were audited by the Public Accounting Firm Haryanto Sahari & Rekan – PricewaterhouseCoopers (partner in-charge, Drs. Haryanto Sahari) who expressed an unqualified opinion on these consolidated financial statements. The above financial statements are published in order to comply with Bank Indonesia regulation No. 3/22/PBI dated 13 December 2001 regarding the “Transparency of Bank’s Financial Condition” 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 and Rule of Capital Market Supervisory Agency (Bapepam) No. VIII.G.7. Decision of Chairman of Bapepam No. Kep-06/PM/2000 dated 13 March 2000 regarding “Guidelines For the Preparation of Financial Statements and refer to 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 statements as at and for the year ended 31 December 2003 have been reclassified to conform with presentation of consolidated financial statement as at and for the year ended 31 December 2004.
- The ultimate shareholder of Asia Financial (Indonesia) Pte. Ltd. is Temasek Holding Pte. Ltd. an investment holding company based in Singapore which is wholly owned by the Government of Singapore.
- Referring to the circular letters of Bank Indonesia No. 3/30/DPNP dated 14 December 2001 regarding “Quarterly and monthly published financial statements of Commercial Banks, we are unable to publish the consolidated financial statements of the parent company.
- Exchange rate as at 31 December 2004 : USD 1 = Rp 9,285 Exchange rate as at 31 December 2003 : USD 1 = Rp 8,425

Jakarta, 16 February 2005  
Board of Directors



Francis Andrew Rozario  
President Director



Emirsyah Satar  
Vice President Director



# NOTES

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