

Consolidated Balance Sheet

As of March 31,

(in billions Rupiah)	2004		2003	
	unaudited	unaudited	unaudited	unaudited
ASSETS			LIABILITIES	
Cash	729	766	Obligations due immediately	122 176
Current accounts with B. Indonesia	1,983	1,719	Deposits from customers	
Current accounts with other banks	3,180	346	Related parties	2,653 921
Allowance for possible losses	(32)	(3)	Third parties	36,056 33,503
Placement with other banks - net	2,670	2,368	Deposits from other banks	421 868
Allowance for possible losses	(25)	(23)	Sec. sold under repurchase agreements	1,000 1,500
Marketable securities	6,457	5,952	Acceptance payables	452 379
Allowance for possible losses	(15)	(31)	Borrowings	
Securities purchased under resale agreements	24	-	Related parties	- 8
Allowance for possible losses	(0)	-	Third parties	1,261 1,499
Derivative receivables	1	0	Taxes payables	13 6
Allowance for possible losses	-	-	Allowance for possible losses on off balance sheet transactions	342 367
Loans	20,962	24,110	Derivative payables	1 -
Allowance for possible losses	(2,397)	(5,378)	Accruals and other liabilities	
Deferred income	(105)	-	Related parties	- -
Acceptance receivables	452	379	Third parties	2,189 2,183
Other Operating Expenses	(6)	(4)	Subordinated loans	3,265 703
Government bonds	18,881	14,135	Loan capital	155 155
Prepaid taxes	4	3	Total Liabilities	47,930 42,269
Investments in share of stock	43	44	Minority interests	1 2
Allowance for diminution in value	(0)	(4)	EQUITY	
Accrued interest receivables	-	-	Share capital - par value per share	3,562 3,562
Fixed assets	1,013	1,038	Additional paid-up capital	25 25
Accumulated depreciation	(406)	(382)	Other paid-up capital	- -
Prepaid expenses	-	-	Difference in foreign currency translation	3 3
Deferred tax assets	90	302	Chg in fair values of avail. for sale sec.	996 -
Other assets	1,411	1,885	General reserve	25 -
Allowance for possible losses	(28)	(28)	Retained earnings	2,344 1,332
Total Assets	54,887	47,193	Total Equity	6,956 4,922
			Total Liabilities and Equity	54,887 47,193

Consolidated Income Statement

(in billions Rupiah, except per share amounts)	For the Year Ended	
	March 31, 2004 unaudited	March 31, 2003 unaudited
Income and Expenses from Operations		
Interest Income	1,410	1,483
Fees and commissions income	113	107
Total Income from Operations	1,524	1,590
Interest Expense	571	972
Fees and commissions expense	9	9
Total Expense from Operations	579	981
Net Interest Income	944	609
Other Operating Income		
Gain on sale of marketable securities - net	188	29
Foreign exchange gain / (loss) - net	(8)	2
Fees	77	134
Dividend income	0	-
Others	0	1
Total Other Operating Income	257	165
Other Operating Expenses		
General and administration expenses	223	132
Salaries and employee benefits	220	156
Allowance for possible losses on income earning assets	42	459
Allowance for possible losses on off balance sheet transactions	1	1
Gain (loss) from decline in fair value of marketable securities - net	5	(257)
Others	4	8
Total Other Operating Expenses	494	499
Net Operating Income	707	275
Non-Operating Income / (Expenses) - net	(9)	22
Income Before Tax	698	296
Income Tax	(195)	(27)
Income After Tax	503	270
Minority Interest in Net Loss of Subsidiary	-	-
Net Income	503	270
Basic Earnings per Share	102.49	54.99
Average Shares Used in Computing Earnings Per Share*	4.9	4.9

Note: *EPS for 2002 is adjusted for reverse stock split in January 2003



PT Bank Danamon Indonesia Tbk and Subsidiary

Appendix III

Commitments and Contingencies

As of March 31,

(in billions Rupiah)

	2004 unaudited	2003 unaudited
Commitment Receivables		
Loans purchased from IBRA	-	-
Unused borrowing facilities	-	9
Spot foreign currency purchased (unmatured)	603	108
Total Commitment Receivables	<u>603</u>	<u>117</u>
Commitment Payables		
Unused loan facilities	4,469	3,116
Liability to IBRA related to loans purchased	-	-
Outstanding irrevocable L/C	479	292
Spot foreign currency sold (unmatured)	237	83
Others	61	31
Total Commitment Payables	<u>5,246</u>	<u>3,522</u>
Commitment Payables - Net	<u>4,642</u>	<u>3,405</u>
Contingent Receivables		
Other Operating Expenses	61	37
Total Contingent Receivables	<u>61</u>	<u>37</u>
Contingent Payables		
Guarantees issued in the form of:		
- Standby letters of credit	53	4
- Channelling loans	352	354
- Bank guarantees	402	404
Total Contingent Payables	<u>807</u>	<u>762</u>
Contingent Payables - Net	<u>746</u>	<u>725</u>
Commitment and Contingent Payables - Net	<u>5,388</u>	<u>4,130</u>