

**PT BANK PERMATA Tbk**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**as of December 31, 2004 and 2003 (Audited)**  
**(In Rupiah Million)**

| DESCRIPTIONS                                       | BANK              |                   | CONSOLIDATED      |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 December 2004  | 31 December 2003  | 31 December 2004  | 31 December 2003  |
| <b>ASSETS</b>                                      |                   |                   |                   |                   |
| 1. Cash  | 409,674           | 446,590           | 410,028           | 446,777           |
| 2. Placement with Bank Indonesia                   |                   |                   |                   |                   |
| a. Current Account with Bank Indonesia             | 1,870,515         | 1,270,447         | 1,870,515         | 1,270,447         |
| b. Certificates of Bank Indonesia                  | 1,936,183         | 600,519           | 1,956,733         | 615,441           |
| c. Others  | 799,903           | 2,385,000         | 799,903           | 2,385,000         |
| 3. Current Account with Other Banks                |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Related Parties                                 |                   |                   |                   |                   |
| ii. Third Parties                                  | 21,473            | 11,400            | 38,446            | 26,731            |
| b. Foreign Currencies                              |                   |                   |                   |                   |
| i. Related Parties                                 | 13,167            |                   | 13,167            |                   |
| ii. Third Parties                                  | 222,650           | 140,739           | 225,652           | 142,002           |
| 4. Placements with Other Banks                     |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Related Parties                                 | 50,000            |                   | 50,000            |                   |
| ii. Third Parties                                  | 392,177           | 138,566           | 428,138           | 178,082           |
| b. Foreign Currencies                              |                   |                   |                   |                   |
| i. Related Parties                                 |                   |                   |                   |                   |
| ii. Third Parties                                  | 495,020           | 640,300           | 513,740           | 659,218           |
| Provision for Possible Losses -/-                  | (18,031)          | (10,145)          | (18,083)          | (10,157)          |
| 5. Marketable Securities                           |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Trading   | 19,038            | 90,236            | 49,094            | 103,457           |
| ii. Available for Sale                             | -                 | 4,200             | -                 | 4,200             |
| iii. Held to Maturity                              | 43,750            | 98,227            | 43,750            | 98,227            |
| b. Foreign Currencies                              |                   |                   |                   |                   |
| i. Trading   | 413,528           | 904,708           | 413,528           | 904,708           |
| ii. Available for Sale                             | -                 | -                 | 9,857             | 17,438            |
| iii. Held to Maturity                              | 382,579           | 517,450           | 382,579           | 517,450           |
| Provision for Possible Losses -/-                  | (9,335)           | (24,439)          | (9,335)           | (24,439)          |
| 6. Government Bond*                                |                   |                   |                   |                   |
| a. Trading   | 2,124,746         | 4,169,022         | 2,124,746         | 4,169,022         |
| b. Available for Sale                              | 350,745           | 578,491           | 350,745           | 578,491           |
| c. Held to Maturity                                | 5,311,631         | 5,497,736         | 5,311,631         | 5,497,736         |
| 7. Securities Purchased under Repurchase Agreement |                   |                   |                   |                   |
| a. Rupiah  | -                 | -                 | -                 | -                 |
| b. Foreign Currencies                              | -                 | -                 | -                 | -                 |
| Provision for Possible Losses -/-                  | -                 | -                 | -                 | -                 |
| 8. Derivative Receivables                          | 1,612             | 80                | 1,612             | 80                |
| Provision for Possible Losses -/-                  | (44)              | (10)              | (44)              | (10)              |
| 9. Loans   |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Related Parties                                 | 12,698            | 5,011             | 13,354            | 5,879             |
| ii. Third Parties                                  | 12,499,652        | 7,907,884         | 12,569,342        | 7,974,745         |
| b. Foreign Currencies                              |                   |                   |                   |                   |
| i. Related Parties                                 | -                 | -                 | -                 | -                 |
| ii. Third Parties                                  | 2,273,362         | 1,688,788         | 2,273,362         | 1,688,788         |
| Provision for Possible Losses -/-                  | (996,981)         | (1,074,694)       | (997,496)         | (1,075,249)       |
| 10. Acceptance Receivables                         |                   |                   |                   |                   |
| i. Related Parties                                 | 5,037             |                   | 5,037             |                   |
| ii. Third Parties                                  | 266,098           | 94,455            | 266,098           | 94,455            |
| Provision for Possible Losses -/-                  | (3,784)           | (952)             | (3,784)           | (952)             |
| 11. Investment                                     | 153,402           | 154,143           | 79,039            | 85,750            |
| Provision for Possible Losses -/-                  | (74,607)          | (72,007)          | (74,607)          | (72,007)          |
| 12. Account Receivables                            | 237,125           | 270,747           | 239,212           | 273,361           |
| 13. Prepaid Expenses                               | 42,696            | 59,783            | 44,118            | 61,003            |
| 14. Prepaid Taxes                                  | 1,026             | 1,026             | 1,290             | 1,288             |
| 15. Deferred Tax Assets                            | 340,629           | 408,270           | 344,270           | 411,450           |
| 16. Premises and Equipment                         | 1,041,939         | 996,590           | 1,050,168         | 1,005,518         |
| Accumulated Depreciation -/-                       | (304,549)         | (297,139)         | (309,751)         | (302,653)         |
| 17. Leased Assets                                  | -                 | -                 | 267               | 267               |
| Accumulated Depreciation -/-                       | -                 | -                 | (129)             | (75)              |
| 18. Foreclosed Assets                              | 475,926           | 495,081           | 477,205           | 495,729           |
| 19. Other Assets                                   | 797,258           | 772,477           | 813,245           | 807,633           |
| <b>TOTAL ASSETS</b>                                | <b>31,597,908</b> | <b>28,868,580</b> | <b>31,756,642</b> | <b>29,034,831</b> |

\* Government bond within the framework of recapitalization and merger, including government (recap.) bond bought from secondary market.

**PT BANK PERMATA Tbk**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**as of December 31, 2004 and 2003 (Audited)**  
**(In Rupiah Million)**

| DESCRIPTIONS   | BANK              |                   | CONSOLIDATED      |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 December 2004  | 31 December 2003  | 31 December 2004  | 31 December 2003  |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>                                    |                   |                   |                   |                   |
| 1. Demand Deposits   |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Related Parties   | 429,515           | 17,226            | 427,093           | 15,409            |
| ii. Third Parties  | 2,889,110         | 2,776,524         | 2,889,110         | 2,776,524         |
| b. Foreign Exchange  |                   |                   |                   |                   |
| i. Related Parties   | 170,240           | 993               | 169,881           | 832               |
| ii. Third Parties  | 1,515,965         | 1,591,885         | 1,515,965         | 1,591,885         |
| 2. Other Current Liabilities   | 878,644           | 839,950           | 912,083           | 871,294           |
| 3. Saving Deposits   |                   |                   |                   |                   |
| i. Related Parties   | 9,489             | 4,171             | 9,489             | 4,171             |
| ii. Third Parties  | 4,295,559         | 3,455,996         | 4,310,283         | 3,466,732         |
| 4. Time Deposits   |                   |                   |                   |                   |
| a. Rupiah  |                   |                   |                   |                   |
| i. Related Parties   | 861,063           | 15,908            | 844,077           | 1,100             |
| ii. Third Parties  | 14,421,946        | 13,638,012        | 14,475,612        | 13,693,813        |
| b. Foreign Exchange  |                   |                   |                   |                   |
| i. Related Parties   | 136,366           | 19,283            | 121,926           | 13,354            |
| ii. Third Parties  | 1,245,044         | 1,926,346         | 1,245,044         | 1,926,346         |
| 5. Certificates of Deposits  |                   |                   |                   |                   |
| a. Rupiah  | 5                 | 5                 | 5                 | 5                 |
| b. Foreign Exchange  | -                 | -                 | -                 | -                 |
| 6. Deposits of Other Banks   | 37,401            | 517,934           | 36,316            | 516,961           |
| 7. Securities Sold under Repurchase Agreement                                    | -                 | -                 | -                 | -                 |
| 8. Derivative Liabilities  |                   |                   |                   |                   |
| i. Related Parties   | 64                |                   | 64                |                   |
| ii. Third Parties  | 4,440             | 1,369             | 4,440             | 1,369             |
| 9. Acceptance Liabilities  |                   |                   |                   |                   |
| i. Related Parties   | 60,293            |                   | 60,293            |                   |
| ii. Third Parties  | 210,842           | 94,455            | 210,842           | 94,455            |
| 10. Securities Issued  |                   |                   |                   |                   |
| a. Rupiah  | -                 |                   | -                 |                   |
| b. Foreign Exchange  | 7,509             | 7,700             | 7,509             | 7,700             |
| 11. Fund Borrowings  |                   |                   |                   |                   |
| a. Short Term Facilities from Bank Indonesia                                     |                   |                   |                   |                   |
| b. Others  |                   |                   |                   |                   |
| i. Rupiah  |                   |                   |                   |                   |
| - Related Parties  | -                 | -                 | -                 | -                 |
| - Third Parties  | 645,294           | 733,776           | 645,311           | 734,659           |
| ii. Foreign Exchange   |                   |                   |                   |                   |
| - Related Parties  | 139,275           | -                 | 139,275           | -                 |
| - Third Parties  | 270,927           | 184,065           | 270,927           | 184,065           |
| 12. Estimation for Losses on Commitment & Contingencies                          |                   |                   |                   |                   |
| i. Related Parties   | 163               |                   | 163               |                   |
| ii. Third Parties  | 30,611            | 37,431            | 30,611            | 37,431            |
| 13. Liabilities in Direct Financing Leases                                       | -                 | -                 | -                 | -                 |
| 14. Payable Expenses   | 63,053            | 69,839            | 63,453            | 70,188            |
| 15. Provision for Income Tax   | -                 | -                 | 1,943             | 474               |
| 16. Liabilities in Deferred Tax  | -                 | -                 | -                 | -                 |
| 17. Other Liabilities  | 934,187           | 1,222,145         | 976,750           | 1,269,796         |
| 18. Subordinated Loans   |                   |                   |                   |                   |
| a. Related Parties   | -                 | -                 | -                 | -                 |
| b. Others  | -                 | -                 | -                 | -                 |
| 19. Capital Loans  |                   |                   |                   |                   |
| a. Related Parties   | -                 | -                 | -                 | -                 |
| b. Others  | -                 | -                 | -                 | -                 |
| 20. Minority Interest  | -                 | -                 | 47,274            | 42,701            |
| 21. Equity   |                   |                   |                   |                   |
| a. Paid Up Capital   | 1,300,534         | 1,300,534         | 1,300,534         | 1,300,534         |
| b. Agio (Disagio)  | 9,067,496         | 9,067,496         | 9,067,496         | 9,067,496         |
| c. Prepaid Capital   | -                 | -                 | -                 | -                 |
| d. Donation Capital  | -                 | -                 | -                 | -                 |
| e. Cumulative Translation Adjustment   | -                 | -                 | -                 | -                 |
| f. Revaluation Increment in Premises and Equipment                               | 43,574            | 43,574            | 43,574            | 43,574            |
| g. Difference in value arising fr restructuring of entities under common control | (3,240,518)       | (3,240,518)       | (3,240,518)       | (3,240,518)       |
| h. Unrealized Gains/Losses of Securities   | 1,285             | (3,335)           | 1,285             | (3,335)           |
| i. Other Comprehensive Income  | -                 | -                 | -                 | -                 |
| j. Retained Earnings   | (4,831,468)       | (5,454,184)       | (4,831,468)       | (5,454,184)       |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDER'S EQUITY</b>                              | <b>31,597,908</b> | <b>28,868,580</b> | <b>31,756,642</b> | <b>29,034,831</b> |

**PT BANK PERMATA Tbk**  
**CONSOLIDATED STATEMENTS OF INCOMES**  
**For Period of January 1 to December 31, 2004 and 2003 (Audited)**  
**(In Rupiah Million)**

| DESCRIPTIONS  | BANK               |                    | CONSOLIDATED       |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 2004               | 2003               | 2004               | 2003               |
| <b>OPERATING INCOME AND EXPENSES</b>                              |                    |                    |                    |                    |
| 1. Interest Income  |                    |                    |                    |                    |
| 1.1. Interest Income  |                    |                    |                    |                    |
| a. Rupiah   | 2,538,030          | 2,853,506          | 2,565,652          | 2,877,781          |
| b. Foreign Exchange   | 185,232            | 197,033            | 185,342            | 197,430            |
| 1.2. Fees and Commissions   |                    |                    |                    |                    |
| a. Rupiah   | 200,412            | 137,426            | 201,448            | 138,379            |
| b. Foreign Exchange   | 12,224             | 8,386              | 12,224             | 8,386              |
| <b>Total Interest Income</b>                                      | <b>2,935,898</b>   | <b>3,196,351</b>   | <b>2,964,666</b>   | <b>3,221,976</b>   |
| 2. Interest Expenses  |                    |                    |                    |                    |
| 2.1. Interest Expenses  |                    |                    |                    |                    |
| a. Rupiah   | 1,347,950          | 1,978,154          | 1,353,571          | 1,987,001          |
| b. Foreign Exchange   | 27,528             | 67,099             | 27,464             | 67,020             |
| 2.2. Other Expenses   | 1,323              | 10,837             | 1,323              | 10,837             |
| <b>Total Interest Expenses</b>                                    | <b>1,376,801</b>   | <b>2,056,090</b>   | <b>1,382,358</b>   | <b>2,064,858</b>   |
| <b>Net Interest Income</b>  | <b>1,559,097</b>   | <b>1,140,261</b>   | <b>1,582,308</b>   | <b>1,157,118</b>   |
| 3. Other Operating Income   |                    |                    |                    |                    |
| 3.1. Other Provision, Commissions and Fees                        | 156,002            | 126,014            | 155,428            | 125,852            |
| 3.2. Foreign Exchange Income *                                    | 47,631             | 40,962             | 47,096             | 40,491             |
| 3.3. Increase in Securities Trading Value Income **               | 2,804              | 34,092             | 2,955              | 34,442             |
| 3.4. Premium Income   | -                  | -                  | 34,327             | 36,062             |
| 3.5. Others   | 93,314             | 71,072             | 87,200             | 65,629             |
| <b>Total Other Operating Income</b>                               | <b>299,751</b>     | <b>272,140</b>     | <b>327,006</b>     | <b>302,476</b>     |
| 4. <b>Provision for Possible Losses on Earning Assets</b>         | <b>19,532</b>      | <b>10,027</b>      | <b>21,035</b>      | <b>11,020</b>      |
| 5. <b>Estimation for Losses on Commitment &amp; Contingencies</b> | <b>(5,768)</b>     | <b>5,477</b>       | <b>(5,768)</b>     | <b>5,477</b>       |
| 6. Other Operating Expenses                                       |                    |                    |                    |                    |
| 6.1. General & Administrative Expenses                            | 668,920            | 396,604            | 676,711            | 404,257            |
| 6.2. Personnel Expenses   | 478,823            | 408,268            | 497,693            | 424,595            |
| 6.3. Decline in Securities Value Expenses                         | -                  | -                  | -                  | -                  |
| 6.4. Foreign Exchange Expenses                                    | -                  | -                  | -                  | -                  |
| 6.5. Other Expenses   | 148,928            | 119,848            | 160,600            | 134,162            |
| <b>Total Other Operating Expenses</b>                             | <b>1,296,671</b>   | <b>924,720</b>     | <b>1,335,004</b>   | <b>963,014</b>     |
| <b>NET OPERATING INCOME</b>                                       | <b>548,413</b>     | <b>472,177</b>     | <b>559,043</b>     | <b>480,083</b>     |
| <b>NON OPERATING INCOME AND EXPENSE</b>                           |                    |                    |                    |                    |
| 7. Non Operating Income   | 206,220            | 112,254            | 208,540            | 114,145            |
| 8. Non Operating Expenses   | 64,276             | 51,678             | 64,402             | 51,724             |
| <b>Net Non Operating Income (Expenses)</b>                        | <b>141,944</b>     | <b>60,576</b>      | <b>144,138</b>     | <b>62,421</b>      |
| 9. Extraordinary Income (Expenses)                                | -                  | -                  | -                  | -                  |
| 10. <b>PROFIT/LOSS BEFORE TAX</b>                                 | <b>690,357</b>     | <b>532,753</b>     | <b>703,181</b>     | <b>542,504</b>     |
| 11. Provision for Income Tax -/-                                  |                    |                    |                    |                    |
| - Current   | -                  | -                  | 5,538              | 3,826              |
| - Deferred *  | 67,641             | (25,336)           | 67,165             | (25,830)           |
| 12. <b>NET INCOME</b>   | <b>622,716</b>     | <b>558,089</b>     | <b>630,478</b>     | <b>564,508</b>     |
| 13. Minority Interest -/-   | -                  | -                  | 7,762              | 6,419              |
| 14. Retained Earnings - Beginning Balance                         | (5,454,184)        | (6,012,273)        | (5,454,184)        | (6,012,273)        |
| 15. Cash Dividends  | -                  | -                  | -                  | -                  |
| Others  | -                  | -                  | -                  | -                  |
| 16. <b>RETAINED EARNINGS - ENDING BALANCE</b>                     | <b>(4,831,468)</b> | <b>(5,454,184)</b> | <b>(4,831,468)</b> | <b>(5,454,184)</b> |
| 17. <b>EARNING PER SHARE (in Indonesian Rupiah)</b>               | <b>80</b>          | <b>*** 72</b>      | <b>80</b>          | <b>*** 72</b>      |

\* Including foreign exchange income and expense  
\*\* Including Increase and decrease in Securities Trading  
\*\*\* Adjusted with reverse stock split

**PT BANK PERMATA Tbk**  
**STATEMENT OF COMMITMENTS AND CONTINGENCIES**  
**as of December 31, 2004 and 2003 (Audited)**  
**(In Rupiah Million)**

| DESCRIPTIONS   | BANK             |                  | CONSOLIDATED     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31 December 2004 | 31 December 2003 | 31 December 2004 | 31 December 2003 |
| <b>COMMITMENTS</b>   |                  |                  |                  |                  |
| <b>Commitment Receivables</b>                                      |                  |                  |                  |                  |
| 1. Unused Fund Borrowings Facilities                               |                  |                  |                  |                  |
| a. Rupiah  | -                | -                | -                | -                |
| b. Foreign Exchange  | -                | -                | -                | -                |
| 2. Others  | -                | -                | -                | -                |
| <b>Total Commitment Receivables</b>                                | -                | -                | -                | -                |
| <b>Commitment Payables</b>   |                  |                  |                  |                  |
| 1. Unused Loan Facilities Granted                                  |                  |                  |                  |                  |
| a. Rupiah  | 2,753,675        | 2,330,558        | 2,753,675        | 2,330,558        |
| b. Foreign Exchange  | 213,110          | 278,121          | 213,110          | 278,121          |
| 2. Outstanding Irrevocable Letters of Credit for Import and Export | 337,065          | 68,485           | 337,065          | 68,485           |
| 3. Others  | -                | -                | -                | -                |
| <b>Total Commitment Payables</b>                                   | 3,303,850        | 2,677,164        | 3,303,850        | 2,677,164        |
| <b>TOTAL NET COMMITMENTS</b>                                       | (3,303,850)      | (2,677,164)      | (3,303,850)      | (2,677,164)      |
| <b>CONTINGENCIES</b>   |                  |                  |                  |                  |
| <b>Contingency Receivables</b>                                     |                  |                  |                  |                  |
| 1. Bank Guarantees Received  |                  | -                | -                | -                |
| a. Rupiah  | -                | -                | -                | -                |
| b. Foreign Currencies  | -                | -                | -                | -                |
| 2. Interest Receivables on Non-Performing Loans                    |                  |                  |                  |                  |
| a. Rupiah  | 31,210           | 49,644           | 31,210           | 49,644           |
| b. Foreign Currencies  | 15,842           | 13,444           | 15,842           | 13,444           |
| 3. Others  | -                | -                | -                | -                |
| <b>Total Contingencies Receivables</b>                             | 47,052           | 63,088           | 47,052           | 63,088           |
| <b>Contingency Payables</b>  |                  |                  |                  |                  |
| 1. Guarantees Issued in the forms of:                              |                  |                  |                  |                  |
| a. Bank Guarantees   |                  |                  |                  |                  |
| - Rupiah   | 209,560          | 138,797          | 209,560          | 138,797          |
| - Foreign Currencies   | 116,921          | 341,297          | 116,921          | 341,297          |
| b. Others  | -                | -                | -                | -                |
| 2. Outstanding Revocable Letters of Credit for Import and Export   | -                | -                | -                | -                |
| 3. Others  | -                | -                | -                | -                |
| <b>Total Contingency Payables</b>                                  | 326,481          | 480,094          | 326,481          | 480,094          |
| <b>TOTAL NET CONTINGENCIES</b>                                     | (279,429)        | (417,006)        | (279,429)        | (417,006)        |

**PT BANK PERMATA Tbk**  
**CALCULATION OF CAPITAL ADEQUACY RATIO**  
**as of December 31, 2004 and 2003 (Audited)**  
**(in million Rupiah)**

| DESCRIPTION   | BANK *)          |                  |
|---|------------------|------------------|
|   | 31 December 2004 | 31 December 2003 |
| <b>I. COMPONENTS</b>  |                  |                  |
| <b>A. CORE CAPITAL</b>  | <b>1,610,237</b> | <b>998,683</b>   |
| <b>1. Paid Up Capital</b>   | 1,300,534        | 1,300,534        |
| <b>2. Disclosed Reserves</b>  |                  |                  |
| a. Agio   | 9,067,496        | 9,067,496        |
| b. Disagio (-/-)  | -                | -                |
| c. Donated Capital  | -                | -                |
| d. General and Appropriated Reserves  | -                | -                |
| e. Previous Years Profit After Tax  | -                | -                |
| f. Previous Years Losses (-/-)  | (5,690,761)      | (6,223,512)      |
| - / -- Difference in value arising fr restructuring of entities under common control    | (3,412,212)      | (3,412,212)      |
| g. Current Year Profit after Tax ( 50% )  | 345,180          | 266,377          |
| h. Current Year Losses (-/-)  | -                | -                |
| i. Translation Adjustment of Overseas Branch Office Financial Statement                 | -                | -                |
| 1) Positive Adjustment  | -                | -                |
| 2) Negative Adjustment (-/-)  | -                | -                |
| j. Funds for Paid Up Capital  | -                | -                |
| k. Loss in Value of Equity Participation in Portfolio Available for Sale (-/-)          | -                | -                |
| i. Difference in Value fr. Restructuring of Entities Under Common Control               | -                | -                |
| <b>3. Goodwill (-/-)</b>  | -                | -                |
| <b>B. SUPPLEMENTARY CAPITAL ( Max. 100 % of Core Capital)</b>                           | <b>375,034</b>   | <b>339,437</b>   |
| 1. Reserves of Fixed Asset Revaluation  | 43,574           | 43,574           |
| 2. General Reserves of Allowance for Earning Asset (max. 1,25% of Risk Weighted Assets) | 208,232          | 145,519          |
| 3. Loan Capital   | -                | -                |
| 4. Subordinated Loan (max 50% of Core Capital)  | 123,228          | 150,344          |
| 5. Gain in Value of Equity Participation in Portfolio Available for Sale (45%)          | -                | -                |
| <b>II. TOTAL CORE CAPITAL AND SUPPLEMENTARY CAPITAL (A+B)</b>                           | <b>1,985,271</b> | <b>1,338,120</b> |
| <b>III. EQUITY PARTICIPATIONS (-/-)</b>   | 79,602           | 81,730           |
| <b>IV. TOTAL CAPITAL ( II - III )</b>   | 1,905,669        | 1,256,390        |
| <b>V. RISK-WEIGHTED ASSET</b>   | 16,658,582       | 11,641,556       |
| <b>VI. ESTABLISHED CAPITAL ADEQUACY RATIO (IV:V)</b>                                    | 11.4%            | 10.8%            |
| <b>VII. REQUIRED CAPITAL ADEQUACY RATIO</b>   | 8.0%             | 8.0%             |

\*) Presented without calculating the effect of deferred tax asset with respect to Bank Indonesia's regulation No.3/21/PBI/2001 dated 13 December 2001.

**PT BANK PERMATA Tbk**  
**EARNING ASSETS QUALITY**  
**as of December 31, 2004 and 2003 (Audited)**  
**(In Rupiah Million)**

| DESCRIPTION                                       | 31 December 2004  |                  |                |                |                |                   | 31 December 2003  |                  |                |                |                |                   |
|---|-------------------|------------------|----------------|----------------|----------------|-------------------|-------------------|------------------|----------------|----------------|----------------|-------------------|
|   | L                 | DPK              | KL             | D              | M              | Total             | L                 | DPK              | KL             | D              | M              | Total             |
|   | Current           | Special Mention  | Substandard    | Doubtful       | Loss           |                   | Current           | Special Mention  | Substandard    | Doubtful       | Loss           |                   |
| <b>A. Related Parties</b>                         | 7,697,730         | -                | -              | 6,025          | -              | 7,703,755         | 9,359,108         | -                | -              | 6,025          | -              | 9,365,133         |
| 1. Placement with Other Banks                     | 60,084            | -                | -              | -              | -              | 60,084            | 9,374             | -                | -              | -              | -              | 9,374             |
| 2. Marketable Securities                          | 7,538,078         | -                | -              | -              | -              | 7,538,078         | 9,279,156         | -                | -              | -              | -              | 9,279,156         |
| 3. Loans  | 12,778            | -                | -              | -              | -              | 12,778            | 5,011             | -                | -              | -              | -              | 5,011             |
| a. Small Business                                 | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| b. Property Loans                                 | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| i. Restructured Loans                             | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| ii. Unrestructured Loans                          | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| c. Other Restructured Loans                       | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| d. Others   | 12,778            | -                | -              | -              | -              | 12,778            | 5,011             | -                | -              | -              | -              | 5,011             |
| 4. Investment in Related Parties                  | 65,482            | -                | -              | 6,025          | -              | 71,507            | 65,567            | -                | -              | 6,025          | -              | 71,592            |
| a. Financial Institutions (Non Bank)              | 65,482            | -                | -              | 3,617          | -              | 69,099            | 65,567            | -                | -              | 3,617          | -              | 69,184            |
| b. Loan Restructuring Program                     | -                 | -                | -              | 2,408          | -              | 2,408             | -                 | -                | -              | 2,408          | -              | 2,408             |
| 5. Other Receivables                              | 5,037             | -                | -              | -              | -              | 5,037             | -                 | -                | -              | -              | -              | -                 |
| 6. Commitment and Contingencies                   | 16,271            | -                | -              | -              | -              | 16,271            | -                 | -                | -              | -              | -              | -                 |
| <b>B. Third Parties</b>                           | <b>18,600,245</b> | <b>1,612,333</b> | <b>184,241</b> | <b>157,799</b> | <b>280,969</b> | <b>20,835,587</b> | <b>14,004,730</b> | <b>1,705,981</b> | <b>482,251</b> | <b>214,470</b> | <b>492,884</b> | <b>16,900,316</b> |
| 1. Placement with Other Banks                     | 1,602,894         | -                | -              | -              | 6,064          | 1,608,958         | 1,956,347         | -                | -              | -              | 6,063          | 1,962,410         |
| 2. Marketable Securities                          | 3,397,945         | -                | -              | -              | 247            | 3,398,192         | 4,535,925         | -                | -              | -              | 8,371          | 4,544,296         |
| 3. Loans  | 12,707,595        | 1,609,100        | 172,541        | 157,799        | 196,313        | 14,843,348        | 7,160,854         | 1,436,045        | 467,751        | 214,470        | 401,666        | 9,680,786         |
| a. Small Business                                 | 1,346,927         | 376,641          | 14,818         | 6,192          | 11,744         | 1,756,322         | 1,296,379         | 737,754          | 287,433        | 7,076          | 21,188         | 2,349,830         |
| b. Property Loans                                 | 2,219,228         | 75,680           | 7,614          | 3,060          | 18,022         | 2,323,604         | 310,193           | 21,534           | 630            | -              | 10,906         | 343,263           |
| i. Restructured Loans                             | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| ii. Unrestructured Loans                          | 2,219,228         | 75,680           | 7,614          | 3,060          | 18,022         | 2,323,604         | 310,193           | 21,534           | 630            | -              | 10,906         | 343,263           |
| c. Other Restructured Loans                       | 34,284            | 445,090          | 112,453        | 125,042        | 6,067          | 722,936           | 93,984            | 469,610          | 112,013        | 118,999        | 24,460         | 819,066           |
| d. Others   | 9,107,156         | 711,689          | 37,656         | 23,505         | 160,480        | 10,040,486        | 5,460,298         | 207,147          | 67,675         | 88,395         | 345,112        | 6,168,627         |
| 4. Investment in Third Parties                    | 4,979             | -                | 11,700         | -              | 55,132         | 71,811            | 4,979             | -                | 12,500         | -              | 55,698         | 73,177            |
| a. Financial Institutions (Non Bank)              | 4,979             | -                | -              | -              | 132            | 5,111             | 4,979             | -                | -              | -              | 698            | 5,677             |
| b. Loan Restructuring Program                     | -                 | -                | 11,700         | -              | 55,000         | 66,700            | -                 | -                | 12,500         | -              | 55,000         | 67,500            |
| 5. Other Receivables                              | 266,003           | -                | -              | -              | -              | 266,003           | 90,871            | 197              | -              | -              | -              | 91,068            |
| 6. Commitment and Contingencies                   | 620,829           | 3,233            | -              | -              | 23,213         | 647,275           | 255,754           | 269,739          | 2,000          | -              | 21,086         | 548,579           |
| <b>TOTAL</b>                                      | <b>26,297,975</b> | <b>1,612,333</b> | <b>184,241</b> | <b>163,824</b> | <b>280,969</b> | <b>28,539,342</b> | <b>23,363,838</b> | <b>1,705,981</b> | <b>482,251</b> | <b>220,495</b> | <b>492,884</b> | <b>26,265,449</b> |
| 7. Compulsory Allowance for Earning Asset Losses  | 157,754           | 80,616           | 20,319         | 57,975         | 241,063        | 557,727           | 101,330           | 85,305           | 65,326         | 85,255         | 403,911        | 741,127           |
| 8. Established Allowance for Earning Asset Losses | 217,091           | 541,707          | 75,100         | 57,975         | 241,683        | 1,133,556         | 174,531           | 152,283          | 314,326        | 145,256        | 438,911        | 1,225,307         |
| 9. Total for Guaranteed Bank Assets               | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| a. In Bank Indonesia                              | -                 | -                | -              | -              | -              | -                 | -                 | -                | -              | -              | -              | -                 |
| b. In Third Parties                               | -                 | -                | -              | -              | -              | 0                 | -                 | -                | -              | -              | -              | -                 |
| 10. Small Business to Total Loans (%)             | 10.59%            | 23.41%           | 8.59%          | 3.92%          | 5.98%          | 11.82%            | 18.09%            | 51.37%           | 61.45%         | 3.30%          | 5.28%          | 24.26%            |
| 11. Small Business Debtors to Total Debtors (%)   |                   |                  |                |                |                | 0.53%             |                   |                  |                |                |                | 47.92%            |

**PT BANK PERMATA Tbk**  
**FOREIGN EXCHANGE TRANSACTIONS AND DERIVATIVE**  
**as of December 31, 2004 and 2003 (Audited)**  
(In Rupiah Million)

| TRANSACTION                        | Market Value of the Contract |                | Derivative Receivable and Payables |              | Contract Value with Netting Agreement |
|------------------------------------|------------------------------|----------------|------------------------------------|--------------|---------------------------------------|
|                                    | Hedging                      | Others         | Receivables                        | Payables     |                                       |
| <b>A. Related to Exchange Rate</b> |                              |                |                                    |              |                                       |
| 1. Spot                            | -                            | -              | -                                  | -            | -                                     |
| 2. Forward                         | -                            | 96,993         | 541                                | 258          | -                                     |
| 3. Option                          |                              |                |                                    |              |                                       |
| a. Purchased                       | -                            | -              | -                                  | -            | -                                     |
| b. Written                         | -                            | -              | -                                  | -            | -                                     |
| 4. Future                          | -                            | -              | -                                  | -            | -                                     |
| 5. Swap                            | -                            | 510,779        | 1,071                              | 4,246        | -                                     |
| 6. Others                          | -                            | -              | -                                  | -            | -                                     |
| <b>B. Related to Interest Rate</b> |                              |                |                                    |              |                                       |
| 1. Forward                         | -                            | -              | -                                  | -            | -                                     |
| 2. Option                          |                              |                |                                    |              |                                       |
| a. Purchased                       | -                            | -              | -                                  | -            | -                                     |
| b. Written                         | -                            | -              | -                                  | -            | -                                     |
| 3. Future                          | -                            | -              | -                                  | -            | -                                     |
| 4. Swap                            | -                            | -              | -                                  | -            | -                                     |
| 5. Others                          | -                            | -              | -                                  | -            | -                                     |
| <b>C. Others</b>                   |                              |                |                                    |              |                                       |
|                                    | -                            | -              | -                                  | -            | -                                     |
| <b>TOTAL</b>                       | -                            | <b>607,772</b> | <b>1,612</b>                       | <b>4,504</b> | -                                     |

**PT BANK PERMATA Tbk**  
**FINANCIAL RATIO**  
**as of December 31, 2004 and 2003 (Audited)**

| RATIO (%)  | BANK             |                  |
|--|------------------|------------------|
|  | 31 December 2004 | 31 December 2003 |
| <b>I. Capital</b>  |                  |                  |
| 1. CAR *   | 11.4%            | 10.8%            |
| 2. Fixed Assets to Capital **                            | 54.4%            | 79.3%            |
| <b>II. Earning Assets</b>                                |                  |                  |
| 1. Non-Performing Earning Assets                         | 2.2%             | 4.6%             |
| 2. NPL Gross   | 3.6%             | 11.2%            |
| 3. NPL Net   | 1.6%             | 2.9%             |
| 4. Allowance for Earning Assets Losses to Earning Assets | 4.0%             | 4.7%             |
| 5. Compliance of Allowance for Earning Assets Losses     | 203%             | 165.3%           |
| <b>III. Rentability</b>                                  |                  |                  |
| 1. ROA   | 2.3%             | 1.9%             |
| 2. ROE   | 42.7%            | 66.1%            |
| 3. NIM   | 5.8%             | 4.4%             |
| 4. Operating Expenses to Operating Revenues              | 83.1%            | 86.6%            |
| <b>IV. Liquidity</b>                                     |                  |                  |
| LDR  | 57.2%            | 41.3%            |
| <b>V. Compliance</b>                                     |                  |                  |
| a. Percentage Violation of Legal Lending Limit (LLL)     |                  |                  |
| a.1. Related Parties                                     | 0.0%             | 0.0%             |
| a.2. Non-Related Parties                                 | 0.0%             | 0.0%             |
| b. Percentage of LLL excess                              |                  |                  |
| b.1. Related Parties                                     | 0.0%             | 0.0%             |
| b.2. Non-Related Parties                                 | 0.0%             | 6.7%             |
| 2. Reserve Requirement (Rupiah)                          | 7.2%             | 5.2%             |
| 3. Net Open Position                                     | 5.1%             | 5.6%             |

\* Based on PBI No. 3/21/PBI/2001 dated 13 Dec 2001 re: Minimum Requirement of Capital Adequacy Ratio, as of Dec 31, 2004, CAR stood at 11.44%.

\*\* Capital - incl. calculation of marketing risk.

## MANAGEMENT

31 December 2004

### Board Of Commissioners

|                            |                             |
|----------------------------|-----------------------------|
| • President Commissioner   | : DR. Mulia P. Nasution*    |
| • Independent Commissioner | : DR. Tirta Hidayat         |
| • Independent Commissioner | : Deswandhy Agusman         |
| • Independent Commissioner | : Chandra Purnama*          |
| • Commissioner             | : Rachmat Saptaman          |
| • Commissioner             | : DR. Lukita Dinarsyah Tuwo |
| • Commissioner             | : Mark Edward Hansen*       |
| • Commissioner             | : Vincent Leo Plant*        |
| • Commissioner             | : Brian Richard Keelan*     |
| • Commissioner             | : Gunawan Geniusahardja*    |

### Board Of Directors

|                       |                           |
|-----------------------|---------------------------|
| • President Director  | : Agus D.W. Martowardojo  |
| • Compliance Director | : Elvyn Gahadi Masassy    |
| • Director            | : Hans Jurgen Theilkuhl*  |
| • Director            | : Daryll John Morton*     |
| • Director            | : Julius Aslan*           |
| • Director            | : Andrew Hardi Hanubrata  |
| • Director            | : Ongki Wanadjati Dana    |
| • Director            | : Joseph Georgino Godong  |
| • Director            | : Irman Alvian Zahiruddin |
| • Director            | : Mahdi Syahbuddin        |

### SHAREHOLDERS

as of 31 December 2004

|   |                |
|---|----------------|
| PT Astra International Tbk  | 31.55%         |
| Standard Chartered Bank   | 31.55%         |
| PT Perusahaan Pengelola Asset (PPA)<br>qq. Ministry of Finance of the Republic of Indonesia | 26.17%         |
| Public  | 10.73%         |
| <b>Total</b>  | <b>100.00%</b> |

### Head Office

|   |                                |
|---|--------------------------------|
| Jl. Jend. Sudirman Kav. 27<br>Jakarta 12920 - Indonesia |                                |
| Phone   | : [62 - 21] 523 7899, 523 7788 |
| Fax   | : [62 - 21] 523 7873, 523 7874 |
| Website   | : www.permatabank.com          |

### Corporate Secretary

|  |                                      |
|--|--------------------------------------|
| PermataBank Tower I 17 <sup>th</sup> Floor<br>Jl. Jend. Sudirman Kav. 27, Jakarta 12920, Indonesia |                                      |
| Phone  | : [62 - 21] 523 7899 ext. 2121, 1717 |
| Fax  | : [62 - 21] 523 7244, 523 7253       |
| E-mail   | : isaptono@permatabank.co.id         |

\* Effective after approval from Bank Indonesia (Fit and Proper Test)

### Note :

- This financial statement is made based on Consolidated Financial Statements Years Ended December 31, 2004 and 2003 audited by Public Accountant Office: Prasetyo, Sarwoko & Sandjaja (2004 represented by Drs. Iman Sarwoko and 2003 represented by Drs. Soemarso S. Rahardjo, ME) with opinion fairly, in all material respects, with several adjustment to comply with Regulation of Bank Indonesia No. 3/22/PBI/2001 dated December 13, 2001 re: Financial Transparency Condition for Banks, Circular Letter of Bank Indonesia No. 3/30/DPNP dated 14 Dec 2001 re: Monthly and Quarterly Published Financial Statement of Commercial Bank, and Specific Report to Bank Indonesia, Rule No. X.K.2 Attachment of Decision of Chairman of the Capital Market Supervisory Agency Bapepam No. Kep-36/PM/2003 dated September 30, 2003 re: Compulsory of Periodic Financial Report Dissemination juncto Circular Letter of the Chairman of Bapepam No. SE-02/PM/2002 dated December 27, 2002 re: Guidelines of the Presentation and Disclosure of Public Listed Company's Financial Statements, Rule No. VIII. G. 11 Attachment to the Decision Letter of Bapepam No. Kep - 40/PM/2003 dated Dec 22, 2003 re: Director's responsibility of Financial Report and Rule No. I - E, Attachment of the Decision of Director of PT Bursa Efek Jakarta No. Kep-306/BEJ/07 - 2004 dated July 19, 2004 re: Information Dissemination Compulsory
- Jardine Matheson Holdings Limited (Bermuda) through PT Astra International Tbk and Standard Chartered PLC through Standard Chartered Bank is the ultimate shareholders, referring to Regulation of Bank Indonesia No. 5/25/PBI/2003 dated Nov 10, 2003 re: Fit and Proper Test.
- For comparison purpose, numbers of account in the financial report for 31 December 2003 had been reclassified to be align with accounts in the financial report for Dec 31, 2003.
- The exchange rates:  
**31 December 2004 : 1 USD = Rp. 9.285**  
**31 December 2003 : 1 USD = Rp. 8.425**

### Disclaimer :

Material in this newsletter are quoted from publicity reports, corporate financial statement and other sources. These materials are not intended to be treated as an offering or a recommendation to buy or sell stocks or other instruments of PermataBank.