

**PT BANK RAKYAT INDONESIA (PERSERO)**  
**BALANCE SHEETS**  
**As of December 31, 2004, June 30, 2003 and December 31, 2003**  
**(in Millions of Rupiah)**

DESCRIPTION	Bank BRI		
	December 31, 2004 (Audited)	June 30, 2003 (Audited)	December 31, 2003 (Audited)
<b>A S S E T S</b>			
1 C a s h	2.280.808	1.959.462	2.146.861
2 Placements with Bank Indonesia			
a. Current Accounts with Bank Indonesia	7.783.149	4.009.420	8.442.963
b. Bank Indonesia Certificates	3.736.955	7.557.690	2.620.637
c. Others	3.720.121	1.000.000	2.099.289
3 Current Accounts with Other Banks			
a. Rupiah	26.346	2.241	107.920
b. Foreign Currencies	333.048	1.721.269	731.590
4 Placements with Other Banks			
a. Rupiah	506.000	1.355.000	482.000
b. Foreign Currencies	984.095	823.011	1.160.351
Allowance for Possible Losses -/-	(18.495)	(190.529)	(25.500)
5 Marketable Securities			
a. Rupiah			
i. Trading	160.399	303.483	279.110
ii. Available for Sale	-	-	-
iii. Held to Maturity	42	2.702	188
b. Foreign Currencies			
i. Trading	993.620	297.307	667.618
ii. Available for Sale	139.623	-	-
iii. Held to Maturity	690.012	836.622	689.078
Allowance for Possible Losses -/-	(21.158)	(15.295)	(58.276)
6 Government Bonds			
a. Trading	2.788.037	2.018.250	2.534.801
b. Available for Sale	9.822.829	-	-
c. Held to Maturity	11.339.294	25.989.294	25.043.794
7 Securities Purchased Under Resale Agreement			
a. Rupiah	-	-	-
b. Foreign Currencies	-	19.837	20.220
Allowance for Possible Losses -/-	-	(198)	(202)
8 Derivative Receivables	1.215	-	360
Allowance for Possible Losses -/-	(12)	-	(4)
9 L o a n s			
a. Rupiah			
i. Related Parties	260.841	190.284	239.193
ii. Third Parties	57.542.540	39.654.248	43.796.271
b. Foreign Currencies			
i. Related Parties	-	-	-
ii. Third Parties	4.240.154	3.643.386	3.487.538
Allowance for Possible Losses -/-	(5.118.895)	(4.168.806)	(4.312.402)
10 Syariah Financing			
a. Murabahah Financing	318.393	20.756	72.562
b. Mudharabah Financing	5.767	3.797	3.919
Allowance for Possible Losses -/-	(5.854)	(321)	(893)
11 Acceptances Receivable	293.335	255.709	111.750
Allowance for Possible Losses -/-	(6.971)	(25.859)	(4.434)
12 Investments in Shares of Stock	59.721	105.421	107.287
Allowance for Possible Losses -/-	(548)	(48.504)	(1.073)
13 Accrued Interest Receivable	1.180.451	1.592.890	1.524.868
14 Prepaid Expenses	127.994	212.276	213.620
15 Prepaid Tax	-	-	-
16 Deferred Tax Assets	913.838	799.767	803.425
17 Premises and Equipment	3.082.106	2.306.736	2.623.140
Accumulated Depreciation -/-	(1.536.365)	(1.215.080)	(1.286.521)
18 Leased Assets	390.424	384.477	435.330
Accumulated Depreciation -/-	(298.232)	(258.550)	(381.019)
19 Repossessed Assets	3.975	12.813	10.369
20 Other Assets - Net	321.570	647.905	323.998
<b>TOTAL ASSETS</b>	<b>107.040.172</b>	<b>91.802.911</b>	<b>94.709.726</b>

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	<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
1	Demand Deposits			
	a. Rupiah	12.325.585	9.636.697	12.661.793
	b. Foreign Currencies	1.028.397	2.171.832	1.447.403
2	Wadiah Demand Deposits	9.690	1.877	2.613
3	Other Current Liabilities	1.799.826	2.665.837	1.575.116
4	Savings Deposits			
	a. Rupiah	44.428.953	31.084.042	35.751.743
	b. Foreign Currencies	92.563	4.288	40.946
5	Syariah Savings Deposits	47.623	7.332	10.678
6	Time Deposits			
	a. Rupiah			
	i. Related Parties	68.004	187.668	121.000
	ii. Third Parties	21.978.138	29.226.842	24.409.150
	b. Foreign Currencies			
	i. Related Parties	823	-	1.001
	ii. Third Parties	2.314.517	1.997.334	1.794.250
7	Mudharabah Time Deposits	104.454	3.708	63.844
8	Certificates of Deposits			
	a. Rupiah	1.313	11.476	11.997
	b. Foreign Currencies	-	-	-
9	Deposits from Other Banks	804.669	1.832.683	469.401
10	Securities Sold under Repurchase Agreement	614.559	508.406	102.751
11	Derivative Payables	16.710	878	2.843
12	Acceptances Payable	293.335	255.709	111.750
13	Marketable Securities Issued			
	a. Rupiah	-	-	-
	b. Foreign Currencies	-	-	-
14	Fund Borrowings			
	a. Funding Facilities from Bank Indonesia	-	-	-
	b. Others			
	i. Rupiah			
	- Related Parties	15.075	45.226	30.150
	- Third Parties	1.998.700	424.508	1.064.879
	ii. Foreign Currencies			
	- Related Parties	-	-	-
	- Third Parties	417.784	888.992	897.544
15	Estimated Losses on Commitments and Contingencies	74.993	295.609	74.433
16	Obligation under Capital Lease	190.458	143.240	156.906
17	Accrued Expenses	271.530	119.926	137.146
18	Taxes Payable	277.105	947.467	232.494
19	Deferred Tax Liabilities	-	-	-
20	Other Liabilities	3.072.547	3.228.806	3.332.081
21	Subordinated Loans			
	a. Related Parties	-	-	-
	b. Third Parties	2.342.527	509.501	1.752.035
22	Loan Capital			
	a. Related Parties	-	-	-
	b. Third Parties	-	-	-
23	Syariah Liabilities	-	-	-
24	Minority Interest	-	-	-
25	<b>STOCKHOLDERS' EQUITY</b>			
	a. Share Capital	5.925.045	5.000.000	5.882.352
	b. Additional Paid - in Capital	1.731.425	1.092.149	1.681.911
	c. Other Capital - Management Stock Ownership Option	29.158	-	3.859
	d. Donated Capital	-	-	-
	e. Differences Arising from Translation of Foreign Curre	103.602	104.736	104.807
	f. Premises and Equipment Revaluation Increment	786	786	786
	g. Unrealized Gains (Losses) on Government Bonds	1.268.677	-	-
	h. Other Comprehensive Income	-	-	-
	i. Retained Earnings (Accumulated Losses)	3.391.601	(594.644)	780.064
	<b>TOTAL LIABILITIES</b>	<b>107.040.172</b>	<b>91.802.911</b>	<b>94.709.726</b>

**PT BANK RAKYAT INDONESIA (PERSERO)**  
**BALANCE SHEETS**  
As of December 31, 2004, June 30, 2003 and December 31, 2003  
(in Millions of Rupiah)

**PT BANK RAKYAT INDONESIA (PERSERO)**  
**STATEMENTS OF INCOME AND CHANGE IN RETAINED EARNINGS**  
For the period January 1, 2004 to December 31, 2004 and  
January 1, 2003 to June 30, 2003 - July 1, 2003 to December 31, 2003 - January 1, 2003 to December 31, 2003  
(in Millions of Rupiah)

	Bank BRI		
	38353 to Juni 30, 2003 (Audited)	37803 December 31, 2003 (Audited)	37622 to December 31, 2003 (Audited)
<b>INCOME AND EXPENSES FROM OPERATIONS</b>			
1 Interest Income			
1.1 Interest Income			
a. Rupiah	7.129.681	7.266.853	14.396.534
b. Foreign Currencies	181.940	228.430	410.370
1.2 Fees and Commissions on Loan Facilities			
a. Rupiah	134.489	120.074	254.563
b. Foreign Currencies	819	2.785	3.604
Total Interest Income	7.446.929	7.618.142	15.065.071
2 Interest Expense			
2.1 Interest Expense			
a. Rupiah	3.731.911	3.069.910	6.801.821
b. Foreign Currencies	73.538	165.330	238.868
2.2 Fees and Commissions	171	54	225
Total Interest Expense -/-	3.805.620	3.235.294	7.040.914
Interest Income - Net	3.641.309	4.382.848	8.024.157
3 Syariah Income			
3.1 Murabahah Margin	621	3.119	3.740
3.2 Mudharabah Profit Sharing	95	350	445
Total Syariah Income	716	3.469	4.185
4 Syariah Expense			
4.1 Mudharabah Profit Sharing	254	1.290	1.544
4.2 Wadiah Demand Deposits	7	36	43
Total Syariah Expense -/-	261	1.326	1.587
Income (Loss) from Syariah Investment - Net	455	2.143	2.598
5 Other Operating Income			
5.1 Other Fees and Commissions	138.668	149.451	288.119
5.2 Foreign Exchange Gain - Net	-	91.845	91.845
5.3 Gain from Increase in Value of Securities	205.419	11.531	216.950
5.4 Others	193.019	148.606	341.625
Total Other Operating Income	537.106	401.433	938.539
6 Provision (Reserval of Allowance) for Possible Losses on	62.276	197.613	259.889
7 Provision for (Reserval of) Estimated Losses on Commitment	66.965	(221.176)	(154.211)
8 Provision (Reserval of Allowance) for Losses on Other Assets	(103.011)	(77.852)	(180.863)
9 Other Operating Expenses			
9.1 General and Administrative Expenses	506.122	824.224	1.330.346
9.2 Salaries and Employee Benefits	1.622.857	2.043.649	3.666.506
9.3 Losses from Decline in Value of Trading of Securities	-	26.572	26.572
9.4 Losses on Foreign Exchange Transactions - Net	128.169	-	128.169
9.5 Others	481.599	100.840	582.439
Total Others Operating Expenses -/-	2.738.747	2.995.285	5.734.032
Net Operating Income / Expenses	1.413.893	1.892.554	3.306.447
<b>NON OPERATING INCOME AND EXPENSES</b>			
10 Non Operating Income	374.916	37.367	412.283
11 Non Operating Expense	1.580	5.069	6.649
Non Operating Income (Expenses) - Net	373.336	32.298	405.634
12 Extraordinary Income (Expense)	-	-	-
13 Income before Tax	1.787.229	1.924.852	3.712.081
14 Provision for Income Tax -/-			
a. Current	526.668	553.802	1.080.470
b. Deferred	56.454	(3.658)	52.796
15 Net Income for Current Period	1.204.107	1.374.708	2.578.815
16 Minority Interest -/-	-	-	-
17 Retained Earnings (Accumulated Losses) at Beginning of Period	(25.719.169)	(594.644)	(26.313.813)
18 a. Dividend -/-	762.470	-	762.470
b. Others -/-	16.499	-	16.499
19 Retained Earnings (Accumulated Losses) End of Period	(25.294.031)	780.064	(24.513.967)
20 Retained Earning (Deficit) reclassified Additional Paid in Capital	24.699.387	-	24.699.387
21 Retained Earnings after Quasi Reorganization	(594.644)	780.064	185.420
22 <b>EARNINGS PER SHARE</b>			
Basic (full amount)	120,41	130,92	251,68
Diluted (full amount)	120,09	130,59	251,02

**PT BANK RAKYAT INDONESIA (PERSERO)**  
**STATEMENTS OF INCOME AND CHANGE IN RETAINED EARNINGS**  
**For the period January 1, 2004 to December 31, 2004 and**  
**January 1, 2003 to December 31, 2003**  
**(in Millions of Rupiah)**

POS - POS	January 1 - 31-Dec-04 (Audited)	January 1 - 31-Dec-03 (Audited)
<b>INCOME AND EXPENSES FROM OPERATIONS</b>		
1 Interest Income		
1.1 Interest Income		
a. Rupiah	14.775.331	14.396.534
b. Foreign Currencies	323.602	410.370
1.2 Fees and Commissions on Loan Facilities		
a. Rupiah	351.274	254.563
b. Foreign Currencies	724	3.604
Total Interest Income	15.450.931	15.065.071
2 Interest Expense		
2.1 Interest Expense		
a. Rupiah	4.594.467	6.801.821
b. Foreign Currencies	165.962	238.868
2.2 Fees and Commissions	54	225
Total Interest Expense -/-	4.760.483	7.040.914
Interest Income - Net	10.690.448	8.024.157
3 Syariah Income		
3.1 Murabahah Margin	23.392	3.740
3.2 Mudharabah Profit Sharing	652	445
Total Syariah Income	24.044	4.185
4 Syariah Expense		
4.1 Mudharabah Profit Sharing	8.145	1.544
4.2 Wadiah Demand Deposits	86	43
Total Syariah Expense -/-	8.231	1.587
Income (Loss) from Syariah Investment - Net	15.813	2.598
5 Other Operating Income		
5.1 Other Fees and Commissions	502.210	288.119
5.2 Foreign Exchange Gain - Net	130.196	91.845
5.3 Gain from Increase in Value of Securities	712.608	216.950
5.4 Others	157.615	341.625
Total Other Operating Income	1.502.629	938.539
6 Provision (Reserval of Allowance) for Possible Losses on Earning Ass	1.182.769	259.889
7 Provision for (Reserval of) Estimated Losses on Commitments and Co	560	(154.211)
8 Provision (Reserval of Allowance) for Losses on Other Assets	145.045	(180.863)
9 Other Operating Expenses		
9.1 General and Administrative Expenses	1.348.533	1.330.346
9.2 Salaries and Employee Benefits	3.717.498	3.666.506
9.3 Losses from Decline in Value of Trading of Securities	-	26.572
9.4 Losses on Foreign Exchange Transactions - Net	-	128.169
9.5 Others	216.808	582.439
Total Others Operating Expenses -/-	5.282.839	5.734.032
Net Operating Income / Expenses	5.597.677	3.306.447
<b>NON OPERATING INCOME AND EXPENSES</b>		
10 Non Operating Income	200.755	412.283
11 Non Operating Expense	67.007	6.649
Non Operating Income (Expenses) - Net	133.748	405.634
12 Extraordinary Income (Expense)	-	-
13 Income before Tax	5.731.425	3.712.081
14 Provision for Income Tax -/-		
a. Current	2.208.610	1.080.470
b. Deferred	(110.413)	52.796
15 Net Income for Current Period	3.633.228	2.578.815
16 Minority Interest -/-	-	-
17 Retained Earnings (Accumulated Losses) at Beginning of Period	780.064	(26.313.813)
18 a. Dividend - / -	990.472	762.470
b. Others -/-	31.219	16.499
19 Retained Earnings (Accumulated Losses) End of Period	3.391.601	(24.513.967)
20 Retained Earning (Deficit) reclassified Additional Paid in Capital	-	24.699.387
21 Retained Earnings after Quasi Reorganization	3.391.601	185.420
22 <b>EARNINGS PER SHARE</b>		
Basic (full amount)	306,60	251,68
Diluted (full amount)	303,07	251,02

**PT BANK RAKYAT INDONESIA (PERSERO)**  
**STATEMENTS OF COMMITMENTS AND CONTINGENCIES**  
As of December 31, 2004, June 30, 2003 and December 31, 2003  
(in Millions of Rupiah)

DESCRIPTION	Bank BRI		
	December 31, 2004 (Audited)	June 30, 2003 (Audited)	December 31, 2003 (Audited)
<b>COMMITMENTS</b>			
<b>Commitment Receivables</b>			
1. Unused Borrowing Facilities			
a. Rupiah			
b. Foreign Currencies	125.593	-	-
2. Others	-	102.444	-
<b>Total Commitment Receivables</b>	125.593	102.444	-
<b>Commitment Payables</b>			
1. Unused Loan Facilities Granted			
a. Rupiah	6.135.026	6.023.864	6.730.496
b. Foreign Currencies	1.036.872	698.375	827.243
2. Outstanding Irrevocable Letters of Credit for Export and Import Transactions	984.548	2.758.266	1.413.305
3. Others	885	278.989	126.375
<b>Total Commitment Payables</b>	8.157.331	9.759.494	9.097.419
<b>COMMITMENTS - NET</b>	(8.031.738)	(9.657.050)	(9.097.419)
<b>CONTINGENCIES</b>			
<b>Contingent Receivables</b>			
1. Guarantees Received			
a. Rupiah	544	223.323	224.945
b. Foreign Currencies	30.503	-	-
2. Interest Receivable on Non-Performing Loans			
a. Rupiah	791.034	928.495	995.623
b. Foreign Currencies	131.293	152.333	188.626
3. Others	99.647	-	-
<b>Total Contingent Receivables</b>	1.053.021	1.304.151	1.409.194
<b>Contingent Payables</b>			
1. Guarantees Issued			
a. Bank Guarantees			
- Rupiah	136.575	93.200	81.702
- Foreign Currencies	154.075	183.906	335.916
b. Others	-	-	-
2. Outstanding Revocable Letters of Credit for Export and Import Transactions	-	-	-
3. Others	-	-	-
<b>Total Contingent Payables</b>	290.650	277.106	417.618
<b>CONTINGENT - NET</b>	762.371	1.027.045	991.576



**FINANCIAL RATIOS**  
As of Desember 31, 2004 and 2003

NO.	DESCRIPTION	Desember 31, 2004 (Audited)	31 Desember 2003	
			After Restatement	Before Restatement
<b>I. CAPITAL</b>				
1.	CAR	17,89%	19,64%	20,87%
2.	Premises and Equipment to Capital *)	13,35%	15,32%	14,42%
<b>II. EARNING ASSETS</b>				
1.	Non performing Earning Assets	2,76%	3,43%	3,43%
2.	NPL Gross	4,19%	6,03%	6,03%
3.	NPL Net	1,93%	3,12%	3,12%
4.	Allowance for Possible Losses on Earning Assets	5,28%	5,19%	5,19%
5.	Compliance for Allowance for Possible Losses on Earning Assets	225,24%	210,15%	210,15%
<b>III. RENTABILITY</b>				
1.	R O A (Before Tax)	5,77%	4,11%	4,02%
2.	R O E (On Tier I Capital)	42,20%	44,73%	43,41%
3.	N I M	11,56%	9,54%	9,54%
4.	Operating Expenses to Operating Revenues **)	67,03%	79,19%	79,82%
<b>IV. LIQUIDITY</b>				
	L D R	75,69%	62,37%	62,37%
<b>V. COMPLIANCE</b>				
1.	a. Percentage Violation of Legal Lending Limit (BMPK)			
	a.1. Related Parties	-	-	-
	a.2. Third Parties	-	-	-
	b. Percentage of Excess Legal Lending Limit (BMPK)			
	b.1. Related Parties	-	-	-
	b.2. Third Parties	-	-	-
2.	GWM Rupiah (Primary Reserves)	9,39%	10,92%	10,92%
3.	Net Open Position (Percentage of Capital)	9,61%	13,24%	12,46%

**Notes:**

- 1) For December 31 2004, Captial Adequasi Ratio with market risk.
- 2) Fixed assets computation is after deduction of accumulated depreciation
- 3) Operating expenses include interest expense and provision for losses on productive assets (PPAP) and other provision for losses on other assets divided by operating income inclusive of interest income.

**CALCULATION OF CAPITAL ADEQUACY RATIO**

As of Desember 31, 2004 and 2003

(in Millions of Rupiah)

NO.	DESCRIPTION	Desember 31, 2004 (Audited)	Desember 31, 2003 (Audited)	
			After Restatement	Before Restatement
<b>I.</b>	<b>CAPITAL COMPONENTS</b>			
	<b>A. TIER I CAPITAL</b>	<b>9.826.111</b>	<b>7.531.596</b>	<b>7.531.596</b>
	1. Paid-in Capital	5.925.045	5.882.352	5.882.352
	2. Additional Capital (Disclosed Reserves)	3.901.066	1.649.244	1.649.244
	a. Agio	1.731.425	1.681.911	1.681.911
	b. Disagio (-/-)	-	-	-
	c. Management Stock Ownership Option	29.158	3.859	3.859
	d. Donated Capital	-	-	-
	e. General and Special Reserves	298.834	-	-
	f. Previous Year's Profit After Tax	-	-	-
	g. Accumulated Losses (-/-)	(23.361)	(799.767)	(799.767)
	h. Current Year's Profit After Tax (50%) **)	1.761.408	658.434	658.434
	i. Current Year's Losses	-	-	-
	j. Differences in Foreign Currency Translation of Overseas Branches	-	-	-
	1) Positive Adjustment	103.602	104.807	104.807
	2) Negative Adjustment (-/-)	-	-	-
	k. Funds for Paid - in Capital	-	-	-
	l. Decline in Value of Equity Participation in Available for Sale Portfolio (-/-)	-	-	-
	3. Goodwill (-/-)	-	-	-
	<b>B. TIER II CAPITAL</b>	<b>2.499.009</b>	<b>2.221.342</b>	<b>2.221.342</b>
	(Maximum 100% from Core Capital)			
	1. Reserves on Revaluation Increment of Premises and Equipment	786	786	786
	2. General Reserves of Allowance for Possible Losses on Earning Assets (maximum 1,25% from Risk Weighted Assets)	599.534	468.521	468.521
	3. Loan Capital	-	-	-
	4. Subordinated Loan (maximum 50% from Core Capital) ***)	1.898.689	1.752.035	1.752.035,00
	5. Increase in Value of Equity in Available for Sale Portfolio	-	-	-
<b>II.</b>	<b>TOTAL CORE CAPITAL AND SUPPLEMENTARY CAPITAL (A+B)</b>	<b>12.325.120</b>	<b>9.752.938</b>	<b>9.752.938</b>
<b>III.</b>	<b>INVESTMENT IN SHARES OF STOCK</b>	<b>(59.721)</b>	<b>(107.287)</b>	<b>(107.287)</b>
<b>IV.</b>	<b>TOTAL CAPITAL</b>	<b>12.265.399</b>	<b>9.645.651</b>	<b>9.645.651</b>
<b>V.</b>	<b>ADOPTION PSAK 24</b>			
	1. Accumulated Losses (-/-)	-	(594.644)	-
	2. Current Year's Profit After Tax (50%) **)	-	27.092	-
<b>VI.</b>	<b>SUPPLEMENTARY ADDED CAPITAL THAT ALOCATION FOR MARKET RISK</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>TOTAL CORE CAPITAL, SUPPLEMENTARY CAPITAL AND SUPPLEMENTARY ADDED CAPITAL (IV+V+VI)</b>	<b>12.265.399</b>	<b>9.078.099</b>	<b>9.645.651</b>
<b>VIII.</b>	<b>RISK WEIGHTED ASSETS</b>	<b>68.550.401</b>	<b>46.213.091</b>	<b>46.213.091</b>
<b>IX.</b>	<b>ESTABLISH MINIMUM CAPITAL ADEQUACY RATIO</b>	<b>17.89%</b>	<b>19.64%</b>	<b>20.87%</b>
<b>X</b>	<b>REQUIRED MINIMUM CAPITAL ADEQUACY RATIO</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>