



Rabobank

PT Bank Rabobank International Indonesia

MANAGEMENT OF THE BANK

Board of Commissioner	Direksi
- President Commissioner : Humayunbosha	- Presiden Direktur : Antonio da Silva Costa
- Commissioner : Wouter Jacob Kolff	- Direktur : Antonius M.L Nillesen
- Commissioner : Fergus John Murphy	- Direktur : Felix I. Hartadi
- Commissioner : Shanti Lasminingsih Poeposoetijpto	- Direktur : Widiyarto Suwanto Sumitro
	PEMILIK BANK
	99 % Rabobank Nederland 1 % PT. Rabo Finance Indonesia *)

Catatan :

- The financial statements have been complied with Circular letters of Bank Indonesia No.3/22/PBI dated 13 December 2001 regarding the "Transparency of Banks"Financial Condition" and No.3/30/DPNP dated 14 December 2001 regarding"Quaterly and Monthly Published Financial Statements of Commercial Banks and Certain Reports submitted to Bank Indonesia" which has been revised with Circular letters of Bank Indonesia No.7/ / DPNP Dated 31 March 2005
- Exchange rate as at 30 June 2005 and 2004 are Rp. 9752.5 and Rp. 9.385 per 1 USD
- *) PT. RFI in liquidation process



BALANCE SHEETS		
As at 30 June 2005 and 2004		
(in million rupiah)		
ACCOUNT	2005	2004
ASSETS		
1 Cash	480	479
2 Placement with Bank Indonesia	-	
a. Current accounts with Bank Indonesia	106,027	72,552
b. Certificate of Bank Indonesia	173,209	522,964
c. Others	34,958	13,141
3 Current accounts with other banks	-	
a. Rupiah	409	1,212
b. Foreign currency	63,877	37,410
4 Placements with other banks		
a. Rupiah	-	-
Allowance for possible losses on placements with other banks -/-	-	-
b. Foreign currency	29,276	431,710
Allowance for possible losses on placements with other banks -/-	(931)	(4,704)
5 Marketable securities		
a. Rupiah	-	-
i. Trading	-	-
ii. Available for sale	-	-
iii. Held to maturity	-	-
Allowance for possible losses on marketable securities -/-	-	-
b. Foreign currency		
i. Trading	-	-
ii. Available for sale	35,852	-
iii. Held to maturity	-	50,457
Allowance for possible losses on marketable securities -/-	(359)	(505)
6 Securities sold under repurchase agreements(repo)	-	-
7 Government bonds		
a. Trading	132,283	-
b. Available for sale	-	-
c. Held to maturity	-	-
8 Securities purchased under resale agreements		
a. Rupiah	-	-
Allowance for possible losses on securities purchased under resale agreements -/-	-	-
b. Foreign currency	-	-
Allowance for possible losses on securities purchased under resale agreements -/-	-	-
9 Derivative receivable	2,114	14,991
Allowance for possible losses on derivative receivable -/-	(21)	(149)
10 Loans		
a. Rupiah	-	-
i. Related parties	2,628	2,690
ii. Third parties	669,673	376,889
Allowance for possible losses on loans -/-	(11,038)	(4,026)
b. Foreign currency	-	-
i. Related parties	-	-
ii. Third parties	2,133,387	1,512,273
Allowance for possible losses on loans -/-	(175,635)	(209,362)
11 Acceptance receivable	71,563	101,155
Allowance for possible losses on acceptance receivable -/-	(2,816)	(24,673)
12 Investments	127,001	127,193
Allowance for possible losses on investments -/-	(111,691)	(112,036)
13 Interest receivables	14,289	4,890
14 Prepaid expense	4,508	4,854
15 Prepaid taxes	-	-
16 Deferred tax assets	4,355	10,475
17 Fixed assets	12,647	11,328
Accumulated depreciation of fixed assets -/-	(10,491)	(9,317)
18 Unused property	-	-
Allowance for possible losses on unused property	-	-
19 Leased assets	-	-
Accumulated depreciation of leased assets -/-	-	-
20 Foreclosed assets	-	-
Allowance for possible losses on foreclosed assets -/-	-	-
21 Other assets	2,434	4,266
TOTAL ASSETS	3,307,988	2,936,157

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BALANCE SHEETS
As at 30 June 2005 and 2004
(in million rupiah)

ACCOUNT	2005	2004
<u>LIABILITIES AND EQUITY</u>		
1 Current accounts		
a. Rupiah	59,239	41,157
b. Foreign currency	212,503	558,049
2 Other current liabilities	2,910	1,784
3 Savings	-	-
4 Time deposits		
a. Rupiah	-	-
i. Related parties	-	-
ii. Third parties	926,086	560,238
b. Foreign currency	-	-
i. Related parties	-	-
ii. Third parties	460,091	569,367
5 Certificates of deposits		
a. Rupiah	-	-
b. Foreign currency	-	-
6 Deposits from other banks	471,210	185,435
7 Securities sold under repurchase agreement(repo)	-	-
8 Derivative payables	2,722	7,668
9 Acceptance payables	71,563	101,155
10 Marketable securities issued		
a. Rupiah	-	-
b. Foreign currency	-	-
11 Borrowings		
a. Short-term funding facilities from Bank Indonesia	-	-
b. Others	-	-
i. Rupiah		
a. Related parties	15,310	15,310
b. Third parties	-	-
ii. Foreign currency		
a. Related parties	222,267	169,095
b. Third parties	-	-
12 Estimated allowance for possible losses on off balance sheet transactions	4,661	13,454
13 Lease payables	-	-
14 Accruals	7,680	3,131
15 Estimated tax payable	-	-
16 Deferred tax liabilities	-	-
17 Other liabilities	60,754	51,014
18 Subordinated loans	-	-
a. Related parties	380,348	375,400
b. Third parties	-	-
19 Loan capital		
a. Related parties	-	-
b. Third parties	-	-
20 Minority interests	-	-
21 Equity		
a. Paid up capital	600,000	600,000
b. Agio (disagio)	2,741	2,741
c. Capital donation	-	-
d. Funds for paid up capital	-	-
e. Difference in foreign currency translation	-	-
f. Increment from revaluation of fixed assets	-	-
g. Unrealized gain/loss from marketable securities	-	-
h. Other comprehensive incomes	-	-
i. Retained earnings	(192,097)	(318,841)
TOTAL LIABILITIES AND EQUITY	3,307,988	2,936,157



COMMITMENTS AND CONTINGENCIES		
As at 30 June 2005 and 2004		
(in million rupiah)		
ACCOUNTS	2005	2004
<u>COMMITMENTS</u>		
<u>Commitments receivables</u>		
1 Unused borrowing facilities		
a. Rupiah		
b. Foreign currency		-
2 Others		-
Total commitment receivables	-	-
<u>COMMITMENT PAYABLES</u>		
1 Unused loans facilities		
a. Rupiah	-	15,000
b. Foreign currency	556,557	27,217
2 Outstanding irrevocable letters of credit	308,341	209,552
3 Others	-	-
Total commitment payables	864,898	251,769
COMMITMENTS PAYABLE, NET	(864,898)	(251,769)
<u>CONTINGENCIES</u>		
<u>Contingent receivables</u>		
1 Guarantees received		
a. Rupiah	-	-
b. Foreign currency	-	-
2 Interest receivables on non performing assets		
a. Rupiah	-	-
b. Foreign currency	68,787	64,129
3 Others	-	-
Total contingent receivables	68,787	64,129
<u>Contingent payables</u>		
1 Guarantees issued in the form of:		
a. Bank guarantees		
-. Rupiah	-	-
-. Foreign currency	731	74,354
b. Others		
2 Standby letters of credit	-	-
3 Others	-	-
Total contingent payables	731	74,354
CONTINGENT PAYABLES, NET	68,056	(10,225)



STATEMENTS OF INCOME
For The Period 1 January - 30 June 2005 and 2004
(in million rupiah)

ACCOUNTS	2005	2004
Income and expenses from operations		
1 Interest income, fees and commissions		
1.1 Interest income		
a. Rupiah	73,482	46,975
b. Foreign currency	55,660	23,304
1.2 Fees and Commissions		
a. Rupiah	4,878	279
b. Foreign currency	5,796	9,646
Total interest income, fees and commissions	139,816	80,204
2 Interest expenses, fees and commissions		
2.1 Interest expenses		
a. Rupiah	38,392	24,624
b. Foreign currency	18,686	6,728
2.2 Fees and commissions expenses	-	-
Total interest expenses, fees and commissions	57,078	31,352
NET INTEREST INCOME	82,738	48,852
3 Other operating income		
3.1 Fees and commissions	4,365	3,683
3.2 Gain on foreign exchange transactions	3,490	2,839
3.3 Gain from increase in fair value of marketable securities	-	-
3.4 Other income	3,709	53,295
Total other operating income	11,564	59,817
4 Allowance for possible losses on earning assets	(20,875)	40,189
5 Allowance for possible losses on commitments and contingencies	-	-
6 Other operating expenses		
6.1 General and administrative expenses	18,300	15,374
6.2 Salaries and employee benefits	16,049	12,859
6.3 Losses from decline in fair value of marketable securities	501	-
6.4 Losses on foreign exchange transactions	-	-
6.5 Promotion expenses	-	-
6.5 Other expenses	-	-
Total other operating expenses	34,850	28,233
NET OPERATING INCOME/(LOSS)	80,327	40,247
NON-OPERATING INCOME AND EXPENSES		
7 Non-operating INCOME	-	-
8 Non-operating expenses	23	142
NON OPERATING INCOME/(EXPENSES) - NET	(23)	(142)
9 Extraordinary income/(expenses)	-	-
10 INCOME BEFORE TAX	80,304	40,105
11 Income Tax -/-	(6,200)	(10,333)
12 CURRENT YEAR INCOME/(LOSS) AFTER TAX	74,104	29,772
13 Minority interest -/-	-	-
14 Retained earnings at the beginning of the year	(266,201)	(348,613)
15 Dividend -/-	-	-
Others -/-	-	-
16 Retained earnings at the end of period	(192,097)	(318,841)
17 Earnings (Net Income) per share	-	-



EARNING ASSET QUALITY AND OTHER INFORMATION

As at 30 June 2005 and 2004

(in million rupiah)

NO	ACCOUNTS	Current	Special Mention	Substandard	Doubtful	Loss	Total
AS AT 30 JUNE 2005							
I.	RELATED PARTIES						
A	EARNING ASSETS						
1	Placement with other banks	28,042	-	-	-	-	28,042
2	Marketable securities	-	-	-	-	-	-
3	Loans						
a.	Small business credit (KUKU)	-	-	-	-	-	-
b.	Property loans						
i.	Restructured	-	-	-	-	-	-
ii.	Un restructured	-	-	-	-	-	-
c.	Other restructured Loan	-	-	-	-	-	-
d.	Others	2,628	-	-	-	-	2,628
4	Investment in third parties						
a.	Non-bank financial institutions	-	-	-	-	15,310	15,310
b.	From loan restructuring	-	-	-	-	-	-
5	Other receivables from third parties						
6	Commitments and contingencies to third parties						
B	NON EARNING ASSETS						
1	Unused property	-	-	-	-	-	-
2	Transferred collateral	-	-	-	-	-	-
3	Interbank accounts and suspense accounts	-	-	-	-	-	-
II	THIRD PARTIES						
A	EARNING ASSETS						
1	Placement with other banks	67,263	-	-	-	-	67,263
2	Marketable securities (**)	376,295	-	-	-	-	376,295
3	Third parties loans						
a.	Small business credit (KUK)	-	-	-	-	-	-
b.	Property loans						
i.	Restructured	-	-	-	-	-	-
ii.	Un restructured	-	-	-	-	-	-
c.	Other restructured Loan	87,803	22,368	35,478	-	61,714	207,363
d.	Others	2,428,549	78,020	-	-	89,128	2,595,697
4	Investment						
a.	Non-bank financial institutions	-	-	-	-	-	-
b.	From loan restructuring	-	-	-	-	111,691	111,691
5	Other receivables	69,817	-	-	-	2,121	71,938
6	Commitment and contingencies	307,485	-	-	-	1,587	309,072
B	NON EARNING ASSETS						
1	Unused property	-	-	-	-	-	-
2	Transferred collateral	-	-	-	-	-	-
3	Interbank accounts and suspense accounts	-	-	-	-	-	-
TOTAL		3,367,882	100,388	35,478	-	281,551	3,785,299
5	a.. Minimum required allowance for possible losses on earning assets	30,276	5,019	5,322	-	266,242	306,859
	b. Minimum required allowance for possible losses on non-earning assets	-	-	-	-	-	-
	c. Total minimum required allowance for possible losses required	30,276	5,019	5,322	-	266,242	306,859
6	a.. Allowance for possible losses on earning assets recorded	30,575	5,019	5,322	-	266,242	307,158
	b. Allowance for possible losses on non earning assets recorded	-	-	-	-	-	-
	c. Total allowance for possible losses recorded	30,575	5,019	5,322	-	266,242	307,158
7	Collateralized assets						
a.	To Bank Indonesia	-	-	-	-	-	-
b.	To other banks	-	-	-	-	-	-
8	Percentage of small business credit (KUK) to total loan						
9	Percentage of small business credit (KUK) debtors to total debtors						
10	Percentage of UMKM to total loan						
11	Percentage of UMKM debtors to total debtors						

***) Including Government Bonds and Bank Indonesia Certificate (SBI)



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EARNING ASSET QUALITY AND OTHER INFORMATION

As at 30 June 2005 and 2004

(in million rupiah)

NO	ACCOUNTS	Current	Special Mention	Substandard	Doubtful	Loss	Total
	AS AT 30 JUNI 2004						
I.	RELATED PARTIES						
	A EARNING ASSETS						
	1 Placement with other banks	306,443	-	-	-	-	306,443
	2 Marketable securities	-	-	-	-	-	-
	3 Loans	-	-	-	-	-	-
	a. Small business credit (KUK)	-	-	-	-	-	-
	b. Property loans	-	-	-	-	-	-
	i. Restructured	-	-	-	-	-	-
	ii. Un restructured	-	-	-	-	-	-
	c. Other restructured Loan	-	-	-	-	-	-
	d. Others	2,690	-	-	-	-	2,690
	4 Investment in third parties	-	-	-	-	-	-
	a. Non-bank financial institutions	15,310	-	-	-	-	15,310
	b. From loan restructuring	-	-	-	-	-	-
	5 Other receivables from third parties	-	-	-	-	-	-
	6 Commitments and contingencies to third parties	-	-	-	-	-	-
	B NON EARNING ASSETS						
	1 Unused property	-	-	-	-	-	-
	2 Transferred collateral	-	-	-	-	-	-
	3 Interbank accounts and suspense accounts	-	-	-	-	-	-
II	THIRD PARTIES						
	A EARNING ASSETS						
	1 Placement with other banks	172,598	-	-	-	-	172,598
	2 Marketable securities (**)	586,562	-	-	-	-	586,562
	3 Third parties loans	-	-	-	-	-	-
	a. Small business credit (KUK)	-	-	-	-	-	-
	b. Property loans	-	-	-	-	-	-
	i. Restructured	-	-	-	-	-	-
	ii. Un restructured	-	-	-	-	-	-
	c. Other restructured Loan	121,647	-	55,655	17,049	109,747	304,098
	d. Others	1,514,920	-	-	-	70,144	1,585,064
	4 Investment	-	-	-	-	-	-
	a. Non-bank financial institutions	-	-	-	-	-	-
	b. From loan restructuring	-	-	-	-	111,883	111,883
	5 Other receivables	68,940	-	17,001	-	21,496	107,437
	6 Commitment and contingencies	262,397	-	12,563	-	8,946	283,906
	B NON EARNING ASSETS						
	1 Unused property	-	-	-	-	-	-
	2 Transferred collateral	-	-	-	-	-	-
	3 Interbank accounts and suspense accounts	-	-	-	-	-	-
	TOTAL	3,051,507	-	85,219	17,049	322,216	3,475,991
5	a. Minimum required allowance for possible losses on earning assets	25,154	-	12,782	8,524	322,216	368,676
	b. Minimum required allowance for possible losses on non-earning assets	-	-	-	-	-	-
	c. Total minimum required allowance for possible losses	25,154	-	12,782	8,524	322,216	368,676
6	a. Allowance for possible losses on earning assets recorded	25,386	-	12,782	8,524	322,216	368,908
	b. Allowance for possible losses on non earning assets recorded	-	-	-	-	-	-
	c. Total allowance for possible losses recorded	25,386	-	12,782	8,524	322,216	368,908
7	Collateralized assets						
	a. To Bank Indonesia						-
	b. To other banks						-
8	Percentage of small business credit (KUK) to total loan						-
9	Percentage of small business credit (KUK) debtors to total debtors						-
10	Percentage of UMKM to total loan						-
11	Percentage of UMKM debtors to total debtors						-

**) Including Government Bonds and Bank Indonesia Certificate (SBI)

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FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

As at June 30, 2005

(in million rupiah)

	TRANSACTION	BANK				Net market Value
		MARKET VALUE		Derivative Receivables and Payables		
		Hedging	Others	Receivables	Payables	
A.	Exchange Rates Related					
1	Spot	-	965,215	2,335	1,417	-
2	Forwards	-	-	-	-	-
3	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
4	Futures	-	-	-	-	-
5	Swaps	-	556,784	2,115	2,723	-
6	Others	-	-	-	-	-
B.	Interest Rates					
1	Forward	-	-	-	-	-
2	Option	-	-	-	-	-
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Futures	-	-	-	-	-
4	Swaps	-	-	-	-	-
5	Others	-	-	-	-	-
C.	Others	-	-	-	-	-
TOTAL		-	1,521,999	4,450	4,140	-



**CAPITAL ADEQUACY RATIO
As at June 30, 2005 and 2004**

DESCRIPTION	2005	2004
I. COMPONENTS		
A. CORE CAPITAL	369,508	253,373
1. Paid up capital	600,000	600,000
2. Disclosed reserves	(230,492)	(346,627)
a. Additional paid up capital	2,741	2,741
b. Discount on nominal value of shares -/-	-	-
c. Capital donation	-	-
d. General and specific reserves	-	-
e. Prior years profit after tax	-	-
f. Prior years losses (-/-)	(272,917)	(369,421)
g. Profit during the year net of taxes (50%)	39,684	20,053
h. Losses during the year -/-	-	-
i. Difference in foreign currency translation of overseas branch		
1) Positive adjustment	-	-
2) Negative adjustment (-/-)	-	-
j. Paid up capital fund	-	-
k. Decline in fair value of available for sale securities (-/-)	-	-
3. Goodwill (-/-)		
4. Deferred in value of asset and liability due to reorganisation process (-/-)	-	-
B. SUPPLEMENTARY CAPITAL		
(Max. 100% of core capital)	215,329	149,099
1. Reserves from revaluation of fixed assets	-	-
2. Deferred in value of asset and liability due to reorganization process	-	-
3. General allowance for losses on earning assets (max. 1,25% of risk-weighted assets)	30,575	22,412
4. Loan Capital	-	-
5. Subordinated Loan (max. 50% of Core Capital)	184,754	126,687
6. Increase in fair value of available for sale securities(45%)	-	-
C. REQUIRED ADDITIONAL SUPPLEMENTARY CAPITAL	-	-
D. ALLOCATED ADDITIONAL SUPPLEMENTARY CAPITAL FOR MARKET RISK	-	-
II. TOTAL CORE CAPITAL AND SUPPLEMENTARY CAPITAL (A+B)	584,837	402,472
III. TOTAL CORE CAPITAL, SUPPLEMENTARY CAPITAL, AND ALLOCATED ADDITIONAL CAPITAL FOR MARKET RISK (A+B+D)	584,837	402,472
IV. EQUITY PARTICIPATION (-/-)	(15,310)	(15,310)
V. TOTAL CAPITAL FOR CREDIT RISK(II - IV)	569,527	387,162
VI. TOTAL CAPITAL FOR CREDIT RISK AND MARKET RISK (III-IV)	569,527	387,162
VII. RISK -WEIGHTED ASSET TO CREDIT	2,962,959	1,808,315
VIII. RISK -WEIGHTED ASSET TO MARKET	12,252	15,366
IX. REQUIRED AVAILABLE CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V:VII)	19.22%	21.41%
X. REQUIRED AVAILABLE CAPITAL ADEQUACY RATIO FOR CREDIT RISK AND MARKET RISK (VI:(VII+VIII))	19.14%	21.23%
XI. ADDITIONAL SUPPLEMENTARY CAPITAL RATIO ((C-D) : (VII+VIII))	0%	0%
XII. REQUIRED CAPITAL ADEQUACY RATIO	8%	8%



KEY FINANCIAL RATIOS
As at June 30, 2005 and 2004

No.	Ratio (%)	2005	2004
I.	Capital		
	1. CAR with weight of credit risk	19.22%	21.41%
	2. CAR with weight of credit and market risk	19.14%	21.23%
	3. Fixed assets to total capital	2.22%	0.52%
II.	Earning assets		
	1. Non-performing earning assets	7.97%	12.21%
	2. Allowance for possible losses as a percentage of earning assets	8.15%	10.61%
	3. Allowance for possible losses on earning assets recorded (*)	100.10%	100.06%
	4. Allowance for possible losses on non-earning assets recorded (*)	-	-
	5. NPL gross	6.64%	13.35%
	6. NPL net	1.07%	2.95%
III.	Rentability		
	1. Return on average assets (ROA)	5.10%	3.34%
	2. Return on average equiting (ROAE)	21.08%	15.85%
	3. Net interest margin (NIM)	4.60%	3.34%
	4. BOPO	53.37%	71.26%
IV.	Liquidity		
	Loan to deposit ratio	169.23%	109.43%
V.	Compliance		
	1. a. Percentage of violation on legal lending limit		
	a.1. Related parties	-	-
	a.2. Third parties	-	-
	b. Percentage in Excess of the legal lending limit		
	b.1. Related Parties	-	-
	b.2. Third Parties	-	-
	2. Statutory reserve requirements (Rupiah)	5.17%	5.15%
	3. Net open position	1.50%	2.27%

(*) As percentage of the minimum allowance required