



The Export-Import Bank
of the Republic of China

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The Export - Import Bank
of The Republic of China
A Professional , Enthusiastic , and Efficient
Export Credit Organization



A website is maintained by the Bank
to introduce small and medium-sized exporters.

The website is:

<http://www.taiwanexport.com.tw>

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I. Operating Performance Highlights

NT\$ millions

	2004	2003	2002
Total Operating Revenues	2,883	3,669	4,961
Total Operating expenses	2,267	2,716	4,009
Net Income Before Tax	616	953	952
Profit per Employee (Before Tax)	3.00	4.56	4.48
Loans Outstanding (Average)	88,281	98,921	109,595
Guarantees Undertaken	2,782	2,573	3,047
Export Credit Insurance Undertaken	21,100	15,732	13,053
Total Assets	97,912	108,812	117,540
Net Worth	17,324	17,354	17,053
BIS Ratio	53.38%	51.48%	44.51%

* The majority of Eximbank's loan portfolio was denominated in foreign currencies.
The above accounts showed decreases in FY2004, because the NT\$ appreciated by 6.1% in 2004.

II. Business Report



■ Ms. Pauline Fu, Chair of the Board of Directors

1. Operation Guidelines

The Export-Import Bank of the Republic of China (Eximbank) was established in accordance with the Export-Import Bank of the Republic of China Act. Its mission is to act in accordance with the government's trade and monetary policies by providing financial and export credit insurance services with a view to assisting manufacturers in promoting foreign trade, enhancing international economic cooperation, creating employment and sustaining Taiwan's economic development. Eximbank's main business is to offer various medium- and long-term financing and guarantee services, and to provide funds to help manufacturers to export capital goods, to help secure bids for overseas construction projects, and to assist in the importation of sophisticated equipment, essential industrial raw materials and foreign technology. Eximbank also provides a wide range of export credit insurance services to protect exporters from the risk of non-payment by foreign buyers. Companies which invest overseas can also benefit from Eximbank's insurance to cover the political risk in the host countries by being compensated for the losses that might consequently arise.

2. Major Operation Strategies

In 2004, the GDP in Taiwan amounted to \$305.4 billion, an increase of 5.7% over the previous year. This performance has made 2004 the best year in economic performance since 2001. With regard to Taiwan's overall economic structure in 2004, service industry, including finance, insurance and commercial businesses altogether account for 67.3% of Taiwan's total gross domestic production, followed by industrial production for 31% and the sum of agriculture, forestry, and fishery for only 1.7%.

(1) Providing loans to promote exports of capital goods and develop emerging markets

In order to assist local manufacturers in exporting Taiwan-made machinery and other capital equipment, enhance the development of key domestic industries, and expand the range of services, Eximbank has loosened the limitations on eligible items of short-term export credit for machinery. The Bank also accepts loan applications for any Taiwan-made or -assembled goods or services exported in accordance with the Trade Law and Regulations of Export Commodities of the R.O.C. Furthermore, in accordance with the changes in payment terms of

international trade, the Bank offers export credit for Overseas Account Receivable, Comprehensive Export Credit for D/A, D/P, and O/A regarding to the business need of local manufacturers.

Eximbank's credit services extend as far as emerging markets in Eastern Europe, South Europe, Central Asia, South Asia, the Middle East, and Africa, including such countries as Lebanon, Poland, Zimbabwe, Armenia, Bangladesh, Russia, and Syria. To present, the Bank has achieved great success in assisting local manufacturers with their expansion into emerging markets and with risk diversification.

During 2004, Eximbank participated actively in the trade promotion activities of various economic and trade organizations, and also visited financial institutions and trade organizations in emerging markets to increase business opportunities for cooperation and to strengthen bilateral trade and economic relations. Eximbank also strived to understand manufacturer needs by cooperating with industrial zones in Tucheng, Wugu, Dali, Dafa, Chungli, and Nangang, holding a series of seminars and visiting manufacturers in the industrial zones.

(2) Wider coverage of export credit insurance, and assistance in export risk avoidance

Eximbank has extended various kinds of export credit insurance to meet exporters' need for risk avoidance, assisted exporters in actively developing their overseas markets, and continued to develop new lines of businesses. In 2004, with the approval of regulators, the Bank initiated a global policy under the "Export Credit Insurance for Offshore Accounts Receivables" in order to insure exporters against commercial risk of foreign buyers. When necessary, political risk in connection with international transactions were also covered. To contribute to market expansion, in 2004 the Bank invited Gerling Namur, the cooperator in the aforementioned insurance business, to Taiwan to explain how the business works. In addition, the Bank held a series of panel discussion sessions throughout Taiwan to introduce and promote to manufacturers this new line of insurance business and discuss the importance of avoiding export risk. On top of the effort, the Bank also set up panel sessions for its counterpart banks, in the hope of increasing manufacturers' access to the insurance service.

To act in accordance with the government's policies and increase international economic and trade cooperation, the Bank has exerted its professional function to provide financial services,

helping exporters gain essential and substantial financial support. The Bank's export credit insurance business now encompasses 1,017 banks in 115 countries. To help exporters develop emerging markets, the Bank has initiated "Business Promotion Program for L/C Export Credit Insurance". Also, the Bank has offered "export insurance on machinery equipment", of which the business encompasses the U.S.A., Canada, European Union, Japan, New Zealand, and Australia, greatly boosting the competitiveness of machinery equipment exporters.

(3) Developing relending banks in emerging markets and assisting in promoting export markets

To help exporters expand overseas markets, especially emerging markets, has been the Bank's crucial goal of relending business. In 2004, in order to help overseas importers purchase the products imported from Taiwan, the Bank established relending cooperation with financial institutions in many emerging markets, including Mongolia, Kazakhstan, Russia, Turkey, Ukraine, Belarus, Poland, Mexico, Honduras, Dominica, Peru, Belize, Brazil, Vietnam, Thailand, the Philippines, Indonesia, South Africa, and Egypt.

To facilitate engagement in the aforementioned business for overseas relending banks, the Bank has

revised relevant regulations to loosen loan targets and abandon the commitment requirement as well as the upper limit on spread. In the future, the Bank will continue to pay close attention to market demand and actively construct global cooperative bank network.

(4) Actively participating in international syndicated loans business

The Bank has actively participated in international syndicated loans business. Through the correspondent relationships and experiences exchanged with foreign financial institutions in emerging markets, international financial cooperation has been enhanced.

In 2004, the international syndicated loans business was focused mainly on Eastern Europe, South Asia, Brazil, and South Korea. The Bank participated in international syndicated loans in Russia, Ukraine, Latvia, Hungary, South Africa, Kazakhstan, India, South Korea, Indonesia, Britain, Sri Lanka, Turkey and Brazil.

Because of the continuing growth of global economic prosperity, the emerging markets will still be the major fund demanders in international syndicated loans business. The Bank will continue to play the role in providing loans to actively participate in international syndicated loans markets.



■ Mr. Ching-Nain Tsai, President

(5) Cooperating with international credit insurance institutions and credit agencies

In order to expand its capacity to provide export credit insurance and thus lower operating risk, the Bank renewed its export credit reinsurance contracts with Munich Reinsurance Co. and Atradius Re.

In 2004, the Bank signed cooperation agreements with Export Guarantee and Insurance Corporation (EGAP) of the Czech Republic, Export Credit Insurance Corporation (KUKI) of Poland, and Hungarian Export Credit Insurance LTD (MEHIB) of Hungary. Through debt collection, information exchange, personnel training, etc., the Bank

attempted to enhance interaction and cooperation with these export credit insurance agencies and promote bilateral economic and trade opportunities.

Furthermore, the Bank hosted the 2004 Annual General Meeting for the International Union of Credit & Investment Insurers (Berne Union) in October in Taipei. A total of 197 delegates from the world's leading export credit and investment insurance agencies participated in the event, which was successful thanks to thorough preparation. Guests at the meeting included representatives from EBRD and ADB.



■ Mr. Chin-nain Tsai (second left) , President, and Mr. George Tseng (right) , our Representative in Warsaw, visited Priorbank of Belarus. The team of Priorbank (From left to right) Mr. Vladimir Dedioul, Executive Director; Mr. Sergey Kostyuchenko, Chairman of Board, Mr. Konstanty Suchocki, Director of Representative Office in Warsaw.

(6) Strengthening services to small and medium-sized enterprises

The vast majority of Taiwan's manufacturers are small and medium-sized enterprises, and over the years they have contributed greatly to the development of Taiwan's economy and its foreign trade business. However, the majority of SMEs are not sufficiently capable of responding to the changes taking place in the global economic environment, especially when faced with ever-increasing trade risk.

In view of the rapid international political and economic changes and of the gradually growing trade risks, a financial institution should prioritize foreign buyer credit investigation as a means of avoiding international trade risks. The Bank has been cooperating with international credit insurance agencies carrying out credit investigations of foreign buyers on the Bank's behalf. The credit reports subsequently generated have been carefully analyzed by experienced underwriters and have helped SMEs avoid some of the risks associated with importers. In addition, in order to simplify the procedures for SMEs to obtain insurance coverage, the Bank has also been providing "Export Credit Insurance for Small and Medium Enterprises" to help SMEs avoid trade risks and grasp trade opportunities.

During 2004, more than half the volume of export credit insurance undertaken by the bank accounted for export risk avoidance for SMEs, which

successfully helped SMEs collect the payment.

(7) Strengthening the functions of overseas representative offices

In order to assist Taiwan manufacturers develop emerging market and diversify export market by enhancing a competitive edge in global markets, the Bank's representative offices in Jakarta, Warsaw, and Sao Paulo helped local manufacturers apply for export credit to sell goods to Indonesia, Brazil, Ukraine, Russia, Belarus, and Kazakhstan in 2004.

In addition, the Bank's overseas representatives participated in Taiwan's Economic and Trade Promotion Mission to provide financial counseling services and introduce the Bank's financial facilities into business deals. Meanwhile, the representatives also actively collected political and economic information, financial markets, investment environments, and trade opportunities in regional countries. The above information is compiled and posted on the Bank's country website, the Eximclub, which serves as a business reference for local manufacturers.

(8) Assisting Manufacturers to Develop Emerging Markets and Create Global Logistics Management

The Bank held a series of seminars in 2004 focusing on the exploration of new markets in India, Bangladesh, Central and South America, Eastern Europe and Turkey

in 2004. Market experts were invited to the seminars to present their business experience in emerging markets. Through face-to-face discussion, the experts shared their experience and thoughts on developing emerging markets and the Bank introduced financial facilities to support local manufacturers applying export credit and to help them avoid trade risks.

The Bank also offered country reports focusing on politics, the economics, and foreign investment of those countries with business potential or higher risks, such as Russia, Brazil, South Africa, Indonesia, Vietnam, Thailand, Bangladesh, India, Iran, Turkey, Mexico, Poland, and six Middle Eastern countries. The Bank maintains a website i.e., "Eximclub", to

provide relevant country information to help local manufacturers look for business opportunities.

In addition, in order to enhance the business promotional activities and help local manufacturers in their quest for global deployment, the Bank worked with the Taiwan External Trade Development Council to hold a series of seminars on such topics as How to Develop Business in Global Markets, Global Promotion Strategies in Response to the Revival of Economic Prosperity, and Global Logistics Management for Enterprises. It also participated in the seminars on promoting Russia's market, opportunities and challenges of Taiwan's agricultural products in Japan's market, and exhibitions of global



■ The Berne Union 2004 Annual General Meeting in Taipei.
(From left to right) Mr. Chin-nain Tsai, President, Dr. Hans Janus, Member of the Board of Management, Euler Hermes Kreditversicherungs-AG, Mr. Gerd-Uwe Baden, Chairman of the Board of Management, Euler Hermes Kreditversicherungs-AG, Mr. Rainer Wietstock, Partner, PwC Deutsche Revision AG.

product catalogue samples and investment opportunities in 2005. The Bank also actively participated in the Trade Mission and Investment Mission jointly held by the Bureau of Foreign Trade and the Industrial Development and Investment Center, Ministry of Economic Affairs (MOEA). In 2004, the Bank participated in economic and trade development activities, such as The South Asian Flagship Trade Mission, 2004 (to India and Bangladesh), The MOEA Eastern Europe Trade Mission, 2004 (to Hungary, Poland, Czech Republic, and Russia), The South Asia Investment Mission (to India and Bangladesh), and The MOEA Trade Mission to Africa, 2004 (to Morocco, Egypt and Nigeria).

Because of the support of the Bank's export credit finance and export credit insurance services, Taiwan exporters can manage trade risks, financing flexibly, promote export volume substantially and effectively, and upgrade Taiwan's economy and industry development. On January 11, 2004, the Bank celebrated her 25th anniversary. The Bank will stand firm on its principles of being "professional, enthusiastic and efficient", continue performing its professional role, and enhance service quality with an ultimate view of breaking new ground for Taiwan economic and trade development.



■ Cultural Night, the Berne Union 2004 Annual General Meeting in Taipei.

III. Bank Profile

1. Profile

The Export-Import Bank of the Republic of China was, pursuant to the provisions of the Export-Import Bank of the Republic of China Act, founded on January 11, 1979 as a state-owned specialized bank for export and import credit. The Bank operates under the supervision of the Ministry of Finance. The Bank handles specialized medium and long-term loans and guarantees, as well as export credit insurance. The major mission of the Bank is to work

in line with the government's economic and trade policies by providing financial services to help companies expand their external trade and overseas investment and to promote international cooperation, so as to maintain the stability and continued development of the Taiwan economy.

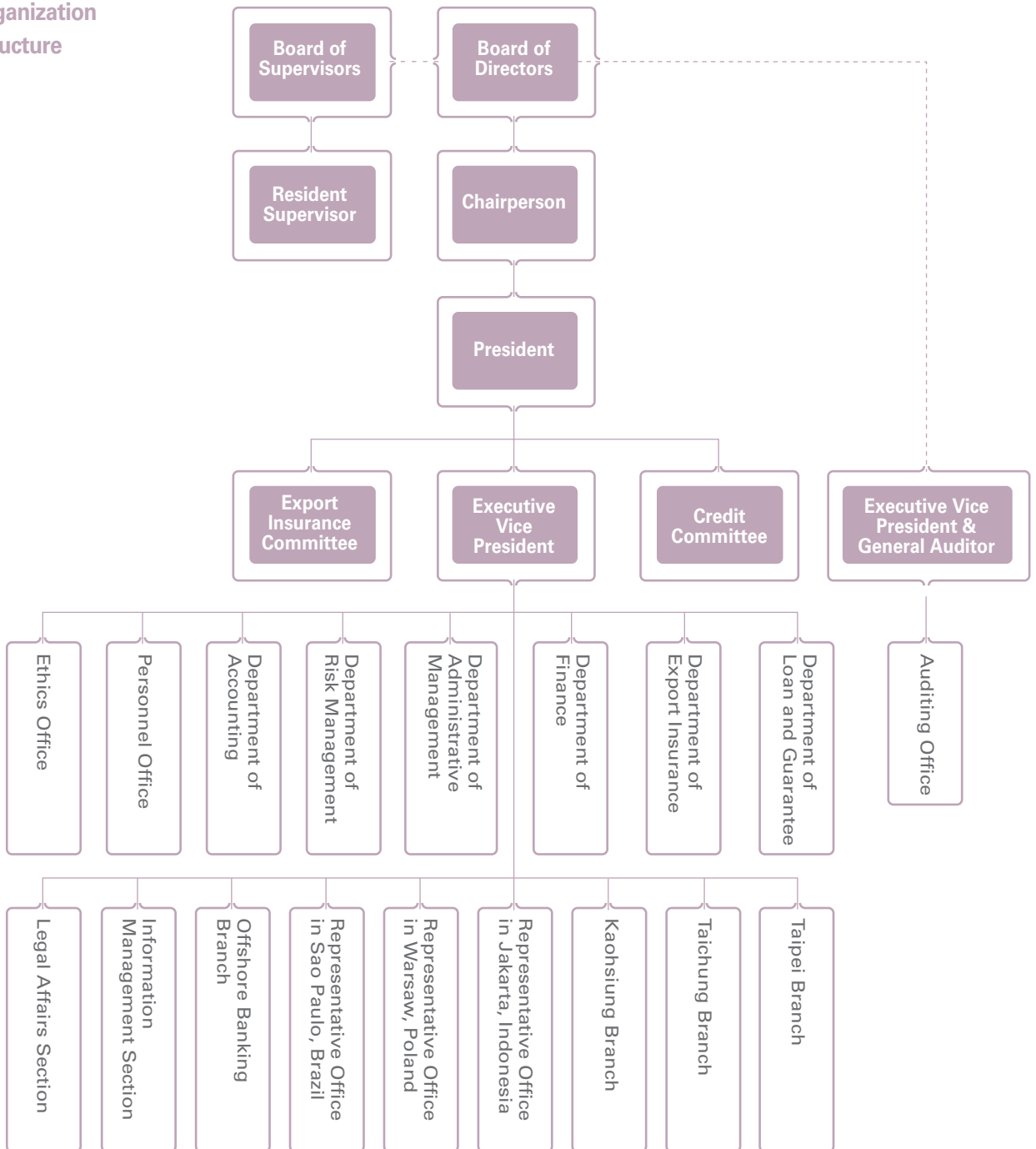
Three domestic branches of the Bank have been established in Kaohsiung, Taichung and Taipei, as well as 3 overseas representative offices in Jakarta, Indonesia, Warsaw, Poland, and Sao Paulo, Brazil.



■ Signing ceremony for export credit insurance cooperation agreement between the Export-Import Bank of the ROC and Poland's Export Credit Insurance Corporation (KUKE) as well as Hungary's Hungarian Export Credit Insurance Corporation (MEHIB).

2. Organization

Organization Structure



BOARD ↓



Chair
Pauline Fu



Managing Director
Ching-Nain Tsai



Managing Director
Hau-Min Chu



Director
Chin-Tan Huang



Director
Chih-Peng Huang



Director
Josephine Cheng



Director
Andy H.M. Chen



Resident Supervisor
Chang-Shang Chen



Supervisor
Chi-Chang Lin

Directors and Supervisors ↓

Board of Directors		Board of Supervisors	
Pauline Fu	Chair	Chang-Shang Chen	Resident Supervisor
Ching-Nain Tsai	Managing Director	Chi-Chang Lin	Supervisor
Hau-Min Chu	Managing Director		
Chih-Peng Huang	Director		
Chin-Tan Huang	Director		
Josephire Cheng	Director		
Andy H. M. Chen	Director		

Principal managers and General Auditor ↓

Name	Title
Ching-Nain Tsai	President
Charles C.C. Wang	Executive Vice President
Robert R.F. Chu	Executive Vice President
Chien-Ho Sha	Executive Vice President & General Auditor
Mark P.S. Tai	Senior Vice President & General Manager Department of Export Insurance
Shui-Yung Lin	Senior Vice President & General Manager Department of Loan & Guarantee
Kuo-Dah Lih	Senior Vice President & General Manager Department of Finance & Offshore Banking Branch
C. F. Chien	Senior Vice President & General Manager Department of Risk Management
H. K. Liu	Senior Vice President & General Manager Department of Accounting
Robert C.F. Young	Senior Vice President & General Manager Department of Administrative Management
Tung-Meng Lin	Senior Vice President & General Manager Personnel Office
Yun-Hsu Lee	Senior Vice President & General Manager Ethics Office

IV. Status of Operations

1. Scope of Business

(1) Loans

The loans services the Bank provides include: Medium- and Long-term Export Credits, Short-term Export Credits, Medium- and Long-term Import Credits, Overseas Investment Credits, Overseas Construction Credits, Shipbuilding Credits,

International Syndicated Loans, Relending Facilities, and Major Public Construction Credits, etc.

Total loans outstanding at the end of 2004 amounted to NT\$88,281 million, a decrease of 10.76% over the previous year.

Of this amount, medium- and long-term credits reached NT\$83,678 million, which accounted for about 95%.



■ Mr. Jiunn-rong Yeh(left), Chair of Research, Development and Evaluation Commission Executive Yuan, presented an award to Mr. Ching-nian Tsai(middle), for the Bank's outstanding English-language operating environment.

(2) Guarantees

The guarantees services the Bank provides include Overseas Construction Guarantees, Import Guarantees, Export Guarantees, and Major Public Construction Guarantees.

The value of guarantees extended during 2004 amounted to NT\$2,782 million, an increase of 8.15% over the previous year.

Of this amount, Major Public Construction Guarantees accounted for 59.08%, followed by Export Guarantees, Import Guarantees and the rest, which accounted for 25.68%, 14.76%, and 0.48%, respectively.

(3) Export Credit Insurance

The export credit insurance services the Bank provides include Comprehensive Export Credit Insurance for D/P and D/A, Comprehensive Export Credit Insurance for Open Account, Export Credit Insurance for Small and Medium Enterprise, Export Credit Insurance for L/C, Medium- and Long-Term Deferred Payment Insurance, Overseas Investment Insurance and Export Credit Insurance for Offshore Account Receivable.

The volume of export credit insurance business undertaken during 2004 amounted to NT\$21,100 million, an increase of 34.12% over the previous year

and a strong performance.

Of this total amount, export credit insurance for offshore account receivables accounted for 38.94%, followed by export credit insurance for L/C, comprehensive export credit insurance for D/P and D/A, and comprehensive export credit insurance for open account, which accounted for 26.10%, 18.04%, and 8.08%, respectively.

2. Market Conditions

(1) Taiwan's Foreign Trade

In 2004, Taiwan's total volume of import and export trade amounted to US\$341.93 billion, of which export value accounted for US\$174.03 billion and import accounted for the other US\$167.9 billion, and the total value of trade surplus amounted to US\$6.13 billion. With the encouragement of the steady growth of economic prosperity home and abroad, both import and export trade in Taiwan appears to be expanding, maintaining a strong overall performance.

According to statistics, Mainland China, the U.S.A., Japan, ASEAN (Association of South East Asian Nations) members, and the EU comprised our major trade partners, contributing 80% to our total trade value. In 2004, export to Mainland China increased by 28.3%, accounting for around 40% of

total export volume, and making China the biggest export market. Export to the U.S. grew by 8.4%, while export to the ASEAN greatly increased by 33.7%. As for export to the EU and to Japan, the total volume grew by 14.2% and 10.8%, respectively.

With regard to exported goods, the top ten items are as follows: electrical machinery equipment and its parts, accounting for 32.4% of the total value of exported goods, followed by mechanical devices and their parts, accounting for 18.4%, plastics and articles thereof, for 6.4%, optical devices, for 5.4%, steel, for 4.7%, transportation equipment, for 3.4%, mineral fuel, for 3%, steel products, for 3%, organic chemical products, for 2.3%, and artificial fiber, for 1.8%.

(2) The Export of Taiwan's Mechanical Products

In 2004, the total export value of mechanical products in Taiwan amounted to US\$12,365.8 million. Devastated by the 1998 financial crisis in South East Asia, the export of mechanical products was once plunged into the abyss. However, it has gradually recovered since 2002, and the development of mechanical industry in Taiwan has gradually prospered accordingly.

In 2004, the markets with relatively greater growth in export were South West Asia, the EU, and

North America. While China saw continued growth, Japan and South Korea, both North East Asian countries, and Thailand and Singapore, both South East Asian countries, also enjoyed export promotion.

Concerning the markets for mechanical products export, China with Hong Kong together was the largest in 2004, contributing to an amount of US\$4,493.82 million, which accounted for 36.3% of Taiwan's total export value of mechanical products. The U.S. took the second place with an amount of US\$2,218.89 million, which accounted for 17.9% of the total value. Japan finished third with an amount of US\$647.67 million, which accounted for 5.2% of the total value.

The export of mechanical products in Taiwan has seen a marked increase in Asian markets. To be more specific, Thailand, Vietnam and Malaysia respectively took the fourth, fifth and sixth places in Taiwan's mechanical products export market in 2004, with the export values of US\$536.27 million, US\$389.34 million, and US\$331.68 million respectively. Other major export markets of mechanical products in turn were as follows: Indonesia, Germany, Turkey, Canada, Britain, South Korea, India, Singapore, Italy, Australia, the Netherlands, the Philippines, Spain, France, the United Arab Emirates, and Russia, etc.

In 2004, the top three export mechanical products

in Taiwan were machine tools, plastic and rubber machinery, and fluid machinery, with the export values of US\$2,250.19 million, US\$921.62 million, and US\$858.90 million, respectively. In turn, special machinery, woodworking machinery and valves occupied the fourth, fifth and sixth places, with the export values of US\$771.66 million, US\$723.69 million, and US\$689.62 million respectively. Other major mechanical products for export in turn were molds, textile machinery, apparel machine, bearings, gear wheels, ball screws, papermaking and printing

machinery, leather and shoemaking machinery, etc.

In 2005, the projected export growth rate of Taiwan's mechanical products is somewhere between 15 and 20%.

(3) Taiwan's Loan Market

In the second quarter of 2004, despite the slowdown of global economy due to the continuing rise of oil prices, concern of terrorist attacks, the rebound of interest rates, and the macroeconomic adjustments measures China adopted, global market



■ Seminar on how to use export insurance to open up new markets.

demands held strong, which in turn promoted production and boosted investment and consumption. Thus, the global economy in the second half of 2004 still maintained stable and steady growth. In 2004, Taiwan saw an economic growth rate of 5.71%, with the GNP per capita of US\$13,925.

Taiwan's economic outlook remains promising and has attracted great inflow of foreign capital. The capital inflow led to an increase of money supply. With excess money supply, interest rates had been on the decline, especially in the money market. In a bid to saving costs, enterprises at home prefer raising funds by issuing bills and bonds instead of borrowing money from banks. Most banks shifted their focus to consumer banking to make up for the shortfall in loan revenues. Since the Bank does not offer consumer banking, its share of loans businesses in the banking industry shrank. The Bank in turn concentrated on developing new lines of businesses and actively assist enterprisers in exploring emerging markets.

(4) Export Credit Insurance Market

Recently, the exchange rate for U.S. dollars has fluctuated in the international markets, which increased instability of financial climate worldwide and undermines Taiwan's competitiveness in export.

Enterprises in Taiwan have no alternative but to lower credit criteria in order to tap into emerging markets, which increased the risk of default. Aware of such challenges, the Bank assists enterprises in capturing greatest business opportunities while mitigating risks.

With the continued growth in export trade volume here in Taiwan, the Bank accordingly covers an ever-widening range in its export credit insurance businesses, including Central and Eastern Europe, Russia, the Middle East, South East Asia, Latin America, Africa, and South Asia. Export credit insurance covers the political risk in the emerging markets as well as foreign buyers' commercial risks, altogether helping enterprises compete for business opportunities and make deals with more competitive payment terms.

In May, 2004, the EU admitted 10 new members, 8 from Central and Eastern Europe, namely Poland, Hungary, the Czech Republic, Slovakia, Estonia, Lithuania, Latvia, and Slovenia, and 2 island countries in the Mediterranean Sea, namely Malta and Cyprus, making a huge market of a population of 500 million people with limitless business opportunities. In 2004, Taiwan's exports to and imports from the 10 new EU member countries accounted for only 0.6% and 0.2% of its total export and import volume

respectively, which indicates much room for improvement in Taiwan's bilateral trade relations with those countries.

Several Central and Eastern European countries' accession to the EU has set off worldwide interests to invest in these nations, a boost to the Bank's business in overseas investment insurance. In 2004, the total amount of export credit insurance for Eastern Europe investment undertaken by the Bank reached NT\$908 million, an increase of 466.58%

over the previous year. The Bank will continue to work in line with the government's economic and trade policies and provide enterprises with the export credit insurance services needed, in an combined effort to respond to the new trend of international competition.



■ A seminar to explore business opportunities in India and Bangladesh.

V. Financial Statements

Balance Sheet

NT\$ thousands

Item	Notes	Dec 31, 2004		Dec 31, 2003	
		Amount	%	Amount	%
Assets		97,912,339	100.00	108,811,932	100.00
Current Asset		13,892,980	14.19	16,220,115	14.91
Cash and Due from Banks	Note 3 (1)	138,323	0.14	1,850,564	1.70
Short-term Investments-net	Note 3 (2)	13,214,738	13.49	12,176,459	11.19
Receivables-net	Note 3 (3)	526,026	0.54	2,181,921	2.01
Prepayments		8,532	0.01	8,499	0.01
Short-term Advances		5,361	0.01	2,672	0.00
Bills Purchased and Loans-net	Note 3 (4)	83,216,914	84.99	91,785,120	84.35
Long-term Investments	Note 3 (5)	102,500	0.11	102,500	0.09
Fixed Assets	Note 3 (6)	511,388	0.52	523,709	0.48
Intangible Assets		70,281	0.07	36,130	0.03
Other Assets	Note 3 (7)	118,276	0.12	144,358	0.14
Total Assets		97,912,339	100.00	108,811,932	100.00
Liabilities		80,588,321	82.31	91,457,445	84.05
Current Liabilities		7,580,717	7.74	5,484,781	5.04
Due to Banks		7,335,972	7.49	3,273,372	3.01
Payables	Note 3 (8)	242,764	0.25	2,209,392	2.03
Advance Receipts		1,981	0.00	2,017	0.00
Debentures		12,000,000	12.26	13,500,000	12.41
Borrowed from Banks		57,907,502	59.14	68,391,933	62.85
Long-term Liabilities	Note 3 (9)	1,557,730	1.59	2,505,110	2.30
Other Liabilities	Note 3 (10)	1,542,372	1.58	1,575,621	1.45
Equity		17,324,018	17.69	17,354,487	15.95
Capital		12,000,000	12.26	12,000,000	11.02
Capital Surplus		92,619	0.09	92,619	0.09
Retained Earnings	Note 3 (11)	4,713,821	4.81	4,489,282	4.13
Equity Adjustments		517,578	0.53	772,586	0.71
Total Liabilities and Equity		97,912,339	100.00	108,811,932	100.00

Note: 1. At the end of the year, Eximbank acted as trustee, custodian or guarantor for others with off-balance assets or liabilities totaled NT\$4,803,949 thousand, of which Contingent Assets (Liabilities) including guarantees receivables (guarantees) amounted to NT\$ 2,642,397 thousand.

2. The exchange rate was US\$1: NT\$33.998 on December 31, 2003 and US\$1: NT\$31.768 on December 31, 2004.

Income Statement

NT\$ thousands

Item	Notes	Jan 01, 2004 ~ Dec 31, 2004		Jan 01, 2003 ~ Dec 31, 2003	
		Amount	%	Amount	%
Operating Revenue		2,753,169	100.00	3,667,567	100.00
Interest Income		2,517,998	91.46	3,407,825	92.92
Insurance Premium		64,319	2.34	54,907	1.50
Reinsurance Commissions		2,801	0.10	2,766	0.08
Claims Recovered from Reinsurers		6,129	0.22	6,914	0.19
Export Insurance Reserves Released	Note 3 (12)	23,752	0.86	26,415	0.72
Commissions and Fees		28,747	1.04	20,176	0.55
Gains from Investments		304	0.01	6,796	0.19
Gains from Investments				4,818	0.13
Gains from Securities Trading		96,583	3.51	128,569	3.51
Gains from Long-term Investments		12,536	0.46	8,381	0.23
Operating Costs		1,765,362	64.12	2,229,101	60.78
Interest Expenses		1,645,600	59.77	2,050,688	55.91
Reinsurance Premium		40,748	1.48	33,928	0.93
Brokerage Expenses		89	0.00	32	0.00
Insurance Claims and Payments		9,737	0.35	8,376	0.23
Provision for Export Insurance Reserves	Note 3 (13)	53,438	1.94	70,661	1.93
Commissions and Fees		12,887	0.47	14,870	0.41
Losses from Investment		1,947	0.07		
Loss on Foreign Exchange		916	0.03	1,513	0.04
Appropriations for Reserve Account				49,033	1.34
Gross Operating Income		987,807	35.88	1,438,466	39.22
Operating Expenses		497,417	18.07	483,598	13.19
Business Expenses		423,689	15.39	409,790	11.17
Administrative Expenses		69,412	2.52	68,433	1.87
Other Operating Expenses		4,316	0.16	5,375	0.15
Operating Income		490,390	17.81	954,868	26.04
Non-operating Income		130,177	4.73	1,742	0.05
Miscellaneous Income		130,177	4.73	1,742	0.05
Non-operating Expenses		4,967	0.18	3,555	0.10
Loss from Asset Disposals		2,143	0.08	1,001	0.03
Miscellaneous Expenses		2,824	0.10	2,554	0.07
Non-operating Profit		125,210	4.55	-1,813	-0.05
Net Income Before Tax		615,600	22.36	953,055	25.99
Income Tax		54,254	1.97	40,012	1.09
Net Income after Tax		561,346	20.39	913,043	24.90

Note: The excess credit supply and declining interest rates in Taiwan had resulted in Eximbank's lower lending rate and narrower interest spread.

Cash Flow Statement

NT\$ thousands

Item	Notes	Jan 01, 2004 ~ Dec 31, 2004	Jan 01, 2003 ~ Dec 31, 2003
Cash Flows from Operations		625,728	1,193,128
Net Income		561,346	913,043
Adjustment for Non-cash Items	Note 3 (12)	64,382	280,085
Net cash Provided by Operating Activities		625,728	1,193,128
Cash Flows from Investment		8,064,128	12,436,869
Decrease in Short-term Investments		-4,097	716,761
Decrease in Bills Purchased and Loans		8,112,861	11,784,461
Decrease in Fixed Assets and Amortized Assets		17	378
Decrease in Intangible Assets and Other Assets		-40,680	-47,466
Increase in Fixed Assets and Amortized Assets		-3,973	-17,265
Net Cash Used in Investing Activities		8,064,128	12,436,869
Cash Flows from Financing Activities		-9,370,104	-9,050,194
Increase in Bank Debentures		2,562,600	-2,494,780
Increase in Financing from Banks		-10,484,431	-5,782,511
Increase in Long-term Liabilities		427,508	1,155,650
Increase in Other Liabilities		-69,636	120,843
Decrease in Long-term Liabilities		-1,363,657	-1,495,179
Cash Dividends		-442,488	-554,217
Net Cash provided by Financing Activities		-9,370,104	-9,050,194
Foreign Exchange Adjustments		3,832	-2,978
Net Increase in Cash and Cash Equivalents		-676,416	4,576,825
Cash and Cash Equivalents at Beginning of Year		13,711,675	9,134,850
Cash and Cash Equivalents at End of Year		13,035,259	13,711,675

Note: 1. Cash and Cash Equivalents include cash, deposits at banks, deposits with the Central Bank which can be freely withdrawn and short-term investments with a maturity of less than 3 months.

2. "Adjustment for Non-cash Items" includes losses from bad loan reserves, reserves, depreciation, amortization, losses/gains from foreign exchange, losses/gains from disposal of fixed assets, others, net decrease/increase in current assets, net income/decrease in current liabilities, and deferred income tax.

Statements of Changes in Equity

NT\$ thousands

Item	Capital	Capital Surplus	Retained Earnings			Cumulative Translation Adjustment	Total
			Legal Surplus	Special Surplus	Accumulated Earnings		
Balance, Jan. 1, 2003	10,000,000	92,619	4,124,065	2,000,000	464	836,135	17,053,283
Provision for Legal Surplus			365,217		(365,217)		
Cash and Stock Dividends Appropriated					(548,290)		(548,290)
Net Income for FY2003					913,043		913,043
Capital Increase by Special Surplus	2,000,000			(2,000,000)			
Changes in Cumulative Translation Adjustment						(63,549)	(63,549)
Balance, Dec. 31, 2003	12,000,000	92,619	4,489,282	0	0	772,586	17,354,487
Provision for Legal Surplus			224,539		(224,539)		
Cash and Stock Dividends Appropriated					(336,807)		(336,807)
Net Income for FY2004					561,346		561,346
Changes in Cumulative Translation Adjustments						(255,008)	(255,008)
Balance, Dec. 31, 2004	12,000,000	92,619	4,713,821			517,578	17,324,018

Financial Analysis

Item		2004	2003
Financial Structure	Liabilities to Asset Ratio	82.29%	84.04%
	Fixed Assets to Net Worth Ratio	2.95%	3.02%
Solvency	Current Ratio	183.27%	295.73%
	Non-performing Loan Ratio	0.12%	0.19%
	Total Assets Turnover (number of times)	0.03	0.03
Operating Ability	Average Operating Income per Employee (NT\$ thousand)	13,430	17,548
	Average Profit per Employee (NT\$ thousand)	2,738	4,369
Profitability	Return on Assets	0.54%	0.81%
	Return on Equity	3.24%	5.31%
	Net Income to Operating Revenue	20.39%	24.90%
Cash Flow	Cash Flow Ratio	8.25%	21.75%
	Cash Flow Adequacy Ratio	364.24%	515.89%
	Cash Reinvestment Ratio	2.54%	5.47%
BIS Ratio	Capital Adequacy Ratio	53.38%	51.48%
	Capital- net (NT\$ thousand)	17,568,543	17,606,435
	Risk-weighted Assets (NT\$ thousand)	32,911,960	34,203,136

Financial Formulas

1. Financial Structure

(1) Liabilities to Asset Ratio = Total Liabilities (Note 1) ÷ Total Assets

(2) Fixed Assets to Net Worth Ratio = Fixed Assets ÷ Equity

2. Solvency

Current Ratio = Current Assets ÷ Current Liabilities

3. Operating Abilities

(1) Non-performing Loan Ratio = (Past-due Loans + Uncollectible Accounts) ÷
Total Loans (including Uncollectible Accounts)

(2) Total Assets Turnover = Operating Revenue ÷ Total Assets

(3) Average Operating Revenue per Employee = Total Operating Revenue ÷
Number of Employees

(4) Average Profit per Employee = Net Income After Tax ÷ Number of Employees

4. Profitability

(1) Return on Assets = Net Income ÷ Average Assets

(2) Return on Equity = Net Income ÷ Average Equity

(3) Net Income to Operating Revenue = Net Income ÷ Operating Revenue

5. Cash Flow (Note 2)

(1) Cash Flow Ratio = Cash Flow from Operating Activities ÷ Current Liabilities

(2) Cash Flow Adequacy Ratio = Cash Flow from Operating Activities in the
Recent 5 Years ÷ Sum of Capital Expenditure and Cash Dividends in the
Recent 5 Years

(3) Cash Reinvestment Ratio = (Cash Flow from Operating Activities – Cash
Dividend) ÷ (Gross Fixed Assets + Long-term Investments + Other Assets +
Operating Funds)

6. BIS Ratio

- (1) Capital Adequacy Ratio = Capital-net \div Risk-weighted Assets
- (2) Capital-net = Tier 1 Capital + Tier 2 Capital + Tier 3 Capital – Capital Deductibles
- (3) Risk-weighted Assets = Credit-risk-weighted Assets + Market Risk Capital Charge x 12.5

Notes:

1. Liabilities exclude guarantee liabilities reserve, reserve for losses on sale of securities purchased, reserve for contract-breaking loss, and contingency reserve.
2. Notes on Cash Flow Analysis:
 - (1) Net Cash Flow from Operating Activities is the Cash Flow from Operating Activities in the Cash Flow Statement.
 - (2) Capital Expenditure is cash outflow as a result of total annual capital investment (fixed assets).
 - (3) Cash dividends include cash dividends of ordinary shares and preferred shares.
 - (4) Gross Fixed Assets refer to total fixed assets before depreciation.

Appended Notes to Financial Statements

Note 1: Significant Accounting Policies

1. Foreign Exchange Administration Policies and Foreign Exchange Conversion Methods Used in Financial Statements:

- (1) Foreign Exchange gains or losses on Eximbank's assets or liabilities denominated in foreign currencies are translated into Taiwan Dollars at the closing rates as at the balance sheet date. With regard to foreign currency advance to offshore branches as long-term investment, for which gains/losses will not be exchanged/realized in the foreseeable future, such exchange gains or losses is recorded in "Cumulative Translation Adjustment" account and treated as an adjustment of owner's equity.
- (2) Conversion of foreign currencies into local currency used in the Financial Statement is based on the rate stipulated in the foreign exchange schedule released by the Central Bank of China.
- (3) The US\$-NT\$ exchange rate in the Financial Statements is based on the domestic inter-bank spot rate as of 10:00 a.m. on the balance day (December 31, 2004). The Exchange rates for the

Japanese yen, Euro, the U.K. pound sterling, and the Indonesian Rupee are based on the US dollar buying rate of the respective currencies in the international market at 10:00 a.m. on the balance day; the currencies are translated into NT\$ using the US\$-NT\$ exchange rate sated above.

- (4) The conversion rates for Polish zloty and the Brazilian cruzeiro are based on the most recent exchange rates in the international market as quoted in Bloomberg; the Polish zloty and the Brazilian cruzeiro are converted using the US\$-NT\$ exchange rate.

2. Taxes

Eximbank's income from export insurance business is exempt from corporate income tax, gross business receipt tax, and stamp tax in accordance with the stipulations of the Ministry of Finance as per its letter No. 68 (Tai-Tsai-Shui 37537).

3. Valuation of Short-term Investments

Eximbank's short-term investments include purchase of marketable securities, treasury bills, commercial paper and negotiable certificates of deposit, all of which are carried on the accounts at cost. Ensuing valuation of the aforementioned items is calculated using "Lower of Cost or Market

Methods" (LCM). When the book value exceeds the market value, an allowance for decline in market value of such investment (Reserve for losses on Securities Trading) is recognized as a contra for such investment, and the difference is listed as losses on short-term investments. The loss is deducted from the outstanding amount on the credit side under the valuation item when the market value rises. In reality, the market value of purchased commercial paper, treasury bills, and negotiable certificates of deposit remains very stable and above the level of cost, valuation of such monetary investment is therefore carried on the accounts at cost. Interest income from such investments is entered into the accounts as "Gains from Securities Trading," whereas interest income from government bonds and corporate bonds is entered as "Interest on Securities."

4. Valuation of Long-term Investments

Eximbank's long-term investments include NT\$7 million in the unlisted Taipei Forex Inc., NT\$ 50 million in the Taiwan Asset Management Co., and NT\$45.5 million in the Financial Information Service Co., which are carried on the accounts at cost. Cost method is adopted because the investment held in Eximbank does not exceed 20% in any of these companies. Gains on such long-term investments are

listed in accordance with the actual amount of dividends received from the invested companies.

5. Valuation and Depreciation of Fixed Assets

Eximbank's fixed assets include land, buildings, machinery and equipment, transportation vehicles, miscellaneous equipment and leasehold improvements. All Eximbank's land is carried on the accounts at cost, except for land belonging to the head office, which was revalued on October 17, 2001. All other fixed assets are carried at their original construction cost less accumulated depreciation, with depreciation being calculated using the averaging method.

6. Valuation and Amortization of Intangible Assets

Eximbank's intangible assets include computer software, which is amortized over its useful life based on the averaging method.

7. Employee Pension Plan and Retirement Fund Cost

The Financial industry in Taiwan was brought under the scope of the Labor Standards Law in May 1997. An amount equal to 15% of annual salary of staff in Eximbank's head office and domestic branches is

allocated annually for the "Pension and Employee Termination Fund" as stipulated by the "Regulations Governing the Allocation and Management of Labor Pension Fund," and with the review and approval of the Bureau of Labor Affairs, Taipei Municipal Government. The allocation for Eximbank's expatriates is based on domestic pay scales.

8. Listing of Income

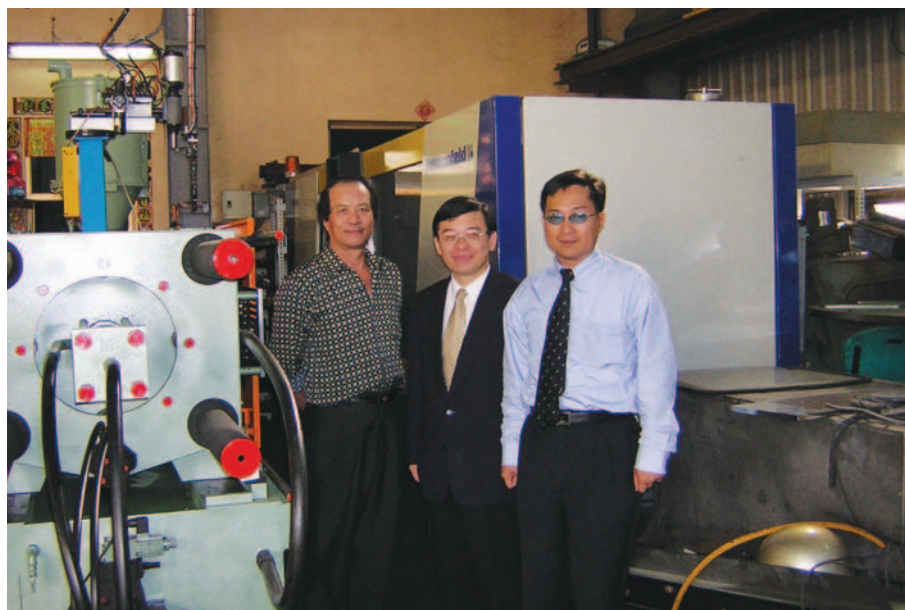
Eximbank's income is recognized on an accruals basis.

9. Differentiation of Capital Expenditure and Revenue Expenditure

Expenditures which exceed NT\$ 10,000 and have a 2-year (or longer) economic life are recognized as assets; other expenditures are entered as expenses.

10. Disposal of Fixed Assets

Losses from disposal of assets arise from assets retirement, which are treated as non-operating expenses.



■ The bank provided a loan to Kuchs International Trading Co., Ltd. to sell reconditioned mineral water bottle equipment to Bangladesh.

11. Allowances for Non-Performing Loans

Credit assets (loans) are rated and classified into four categories in accordance with the borrower's creditworthiness, loan collateral status, and collection probability. The 1st category includes loans with no credit risk; the 2nd category includes loans which may be fully collected; the 3rd category includes loans with collection difficulty; the 4th category includes loans with no hope of collection.

The allowances ratio for non-performing loans is calculated based on the collateral status of Eximbank's various categories of loans and the probability of collection. The minimum allowance for the 3rd category of loans is 50% and 100% for the 4th category.

12. Reserves for Operating and Contingent Liabilities

- (1) The allowance for the guarantee liability is 0.8% of total guarantees outstanding.
- (2) Allowances for "Pending Claims Reserve," "Special Claims Reserve," "Unearned Premium Reserve" and "Export Insurance Reserve" are determined based on relevant regulations. The "Export Insurance Reserve" includes allocations

from the Ministry of Finance and the Board of Foreign Trade of the Ministry of Economic Affairs in this fiscal year.

13. Trading of Financial Derivatives

Eximbank's interest rate swap and cross currency swap are carried out as hedging activities.

(1) Interest Rate Swap

The nominal amount is entered in a memorandum account on the date of the transaction. During the life of the contract, net interest income or expense calculated based on terms of the contract is entered into the accounts on the settlement date. Upon maturity, the account is deleted from the aforementioned memorandum.

(2) Cross Currency Swap

The contract value is entered into the account on the contract date with currencies used in transaction specified in the memorandum. During the life of the contract, the respective interests are calculated separately. The gains/losses are credited or charged to the income account and the deal is written off the memorandum on the day of settlement.

Note 2. Important Commitment and Contingency Liabilities

(1) In 2004, Eximbank acted as trustee, custodian, and guarantor for others with off balance sheet assets (liabilities) amounting to NT\$4,803,949,227.06.

This includes NT\$2,642,396,700.00 in guaranteed receivables, NT\$1,673,294,694.22 of receivables to be collected, loan account receivables of

NT\$485,827,032.84, and certified notes of NT\$2,430,800.00. The aforementioned accounts are covered in off-book explanatory notes instead of being entered into the balance sheet.

(2) Short-term payable (receivable) bills amounted to 0 NT dollars.

(3) Non-disbursed loan commitments amounted to NT\$10,513,872,524.90.



■ Celebration of the 25th anniversary of the Bank.

Note 3. Details of Significant Accounts (NT\$ thousands)

1. Cash and Due → from Banks	Date →	Dec. 31, 2004	Dec. 31, 2003
	Item ↓		
	Cash	545	470
	Due from Banks	137,392	1,849,389
	Due from Central Bank	386	705
	Total	138,323	1,850,564

2. Short-term → Investment-net	Date →	Dec. 31, 2004	Dec. 31, 2003
	Item ↓		
	Securities Purchased	319,749	315,349
	Commercial Paper Purchased	496,936	1,361,554
	Negotiable Certificates of Deposit Purchased	12,400,000	10,400,000
	Treasury Bills Purchased		99,556
	Allowances for Losses on Short-term Investments	-1,947	
	Total	13,214,738	12,176,459

Date →	Dec. 31, 2004	Dec. 31, 2003
Item ↓		
Earned Revenue Receivable	15,806	45,174
Accounts Receivable	652	15,245
Interests Receivable	432,502	538,199
Premium Receivable	9	3
R/S of Investments in Marketable Securities	80,145	
Forward Exchange Contracts Receivable- Foreign Currencies		1,589,000
Other Receivables	273	7
Total	529,387	2,187,628
Allowance for Doubtful Debts	-3,361	-5,707
Net Amount	526,026	2,181,921

← 3. Receivables- net

Date →	Dec. 31, 2004	Dec. 31, 2003
Item ↓		
Short-term Loans	5,481,862	2,216,238
Short-term Secured Loans	110,214	51,771
Mid-term Loans	9,686,843	10,012,906
Mid-term Secured Loans	4,294,268	4,904,892
Long-term Loans	1,195,663	1,614,802
Loan-term Secured Loans	62,850,434	73,643,199
Total	83,619,284	92,443,808
Allowance for Doubtful Debts- Bills Purchased and Loans	-402,370	-658,688
Net Amount	83,216,914	91,785,120

← 4. Bill purchased and Loans- net

5. Long-term Investments Long-term equity investments are carried at cost	Date →	Dec. 31, 2004		Dec. 31, 2003	
	Item ↓	Amount	Percentage of Shareholding	Amount	Percentage of Shareholding
	Financial Information Service Co., Ltd.	45,500	1.14	45,500	1.14
	Taiwan Asset Management Corporation	50,000	0.28	50,000	0.28
	Taipei Forex	7,000	3.53	7,000	3.53
	Total	102,500		102,500	

6. Fixed Assets	Date →	Dec. 31, 2004	Dec. 31, 2003
	Item ↓		
	Land	233,714	233,714
	Land	80,203	80,203
	Revaluation Increments – Land	153,511	153,511
	Buildings	241,462	247,130
	Buildings	350,410	350,109
	Accumulated Depreciation – Buildings	-108,948	-102,979
	Machinery & Equipment	26,833	31,668
	Machinery & Equipment	67,492	70,886
	Accumulated Depreciation – Machinery & Equipment	-40,659	-39,218
	Transportation Equipments	2,619	3,194
	Transportation Equipments	11,130	12,622
	Accumulated Depreciation – Transportation Equipments	-8,511	-9,428
	Miscellaneous Equipments	6,760	7,924
	Miscellaneous Equipments	25,063	27,509
	Accumulated Depreciation – Miscellaneous Equipments	-18,303	-19,585
	Leasehold Improvements		79
	Leasehold Improvements	1,581	1,576
	Accumulated Depreciation – Leasehold Improvements	-1,581	-1,497
	Total	511,388	523,709

Date →	Dec. 31, 2004	Dec. 31, 2003	← 7. Other Assets
Item ↓			
Miscellaneous Assets	16,693	42,688	
Refundable Deposit	1,704	1,700	
Overdue Receivables	103,141	174,342	
Allowance for Doubtful Debts- Overdue Receivables	-91,514	-159,511	
Collaterals and Residues Taken Over		4,620	
Temporary Payables and Suspense Accounts	3,362	21,537	
Deferred Assets	101,583	101,670	
Bond Issuance Expenses	135	246	
Deferred Income Tax Assets	101,315	101,197	
Other Deferred Tax Assets	133	227	
Total	118,276	144,358	

Date →	Dec. 31, 2004	Dec. 31, 2003	← 8. Payables
Item ↓			
Notes Payable	770	906	
Accounts Payable	652	9,581	
Collections for Others	3,797	9,113	
Accrued Expenses Payable	84,550	78,263	
Tax Payable	21,430	7,568	
Reinsurance Benefit Payable	9,540	8,154	
Accrued Interest Payable	217,865	253,454	
Commissions Payable	222	123	
Dividends and Bonuses Payable	13,920	119,600	
Insurance Premium Collection Payable	664	691	
Forward Exchange Contracts Payable- Foreign Currencies	3,946,246	7,556,925	
Forward Exchange Contracts Sold Receivable	-4,158,812	-5,839,895	
Other Accounts Payable	101,920	4,909	
Total	242,764	2,209,392	

9. Long-term Liabilities →

Date →	Dec. 31, 2004	Dec. 31, 2003
Item ↓		
Appropriated Loan Funds	1,467,651	2,414,355
Estimated Accrued Land Value Increment Tax Payable	60,892	60,892
Accrued Pension Liabilities	29,187	29,863
Total	1,557,730	2,505,110

10. Other Liabilities →

Date →	Dec. 31, 2004	Dec. 31, 2003
Item ↓		
Operating and Liability Reserves	1,532,988	1,556,148
Guarantee Liability Reserve	21,139	14,438
Export Insurance Reserve	1,467,151	1,498,798
Unearned Premium Reserve	6,372	5,659
Special Claims Reserve	26,337	19,160
Pending Claims Reserve	11,989	18,093
Miscellaneous Liabilities	9,384	19,473
Refundable Deposits	4,234	7,549
Custody Deposits	1,567	1,536
Temporary Receivables and Suspense Accounts	3,583	10,388
Total	1,542,372	1,575,621

11. Retained Earnings →

Date →	Dec. 31, 2004	Dec. 31, 2003
Item ↓		
Appropriated Retained Earnings	4,713,821	4,489,282
Legal Surplus	4,713,821	4,489,282
Total	4,713,821	4,489,282

Date →	Jan. 1, 2004	Jan. 1, 2003
Item ↓	to Dec. 31, 2004	to Dec. 31, 2003
Premium Reserve Released	5,659	5,193
Pending Claims Reserve Released	18,093	21,222
Total	23,752	26,415

←12. Export Insurance Reserves Released

Date →	Jan. 1, 2004	Jan. 1, 2003
Item ↓	to Dec. 31, 2004	to Dec. 31, 2003
Provision for Premium Reserve	6,372	5,659
Provision for Special Reserve	7,177	7,696
Provision for Pending Claims Reserve	11,989	18,093
Provision for Export Insurance Reserve	27,900	39,213
Total	53,438	70,661

←13. Provision for Various Export Insurance Reserve

Date →	Jan. 1, 2004	Jan. 1, 2003
Item ↓	to Dec. 31, 2004	to Dec. 31, 2003
Provision for Doubtful Debts and Losses	-155,332	44,845
Provision for Various Reserve	36,387	40,831
Depreciation and Depletion	14,066	14,080
Amortization	29,525	15,938
Exchange Losses	916	1,513
Losses from Disposal of Assets	1,839	724
Others	1,969	-4,806
Net Decrease in Current Assts	66,518	219,428
Net Increase in Current Liabilities	68,612	-43,617
Net Increase in Deferred Income Tax	-118	-8,851
Total	64,382	280,085

←14. Adjustments for Non-Cash Items

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**The Export-Import Bank of the Republic of China,
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