
NEWS RELEASE

UOB Acquires 23% Interest in P.T. Bank Buana Indonesia Tbk

31 May 2004, Singapore - United Overseas Bank Limited (UOB) is pleased to announce that the Group has, today, signed Sale and Purchase Agreements with various shareholders of P.T. Bank Buana Indonesia to acquire a 23% interest in Bank Buana for a consideration of about S\$196 million.

Mr Wee Ee Cheong, Deputy Chairman and President of UOB, who signed on behalf of the UOB Group, said: "Bank Buana is one of the oldest and best-run banks in Indonesia. Our investment is reflective of our confidence in Bank Buana, its management team as well as the Indonesian banking sector."

Responding on behalf of the vendors, Mr Siang Hadi Widjaja of P.T. Sari Dasa Karsa, said, "We are confident that Bank Buana will benefit from the resources and expertise of the UOB Group, and will grow to become a major bank in Indonesia."

Commenting on the new partnership with Bank Buana, UOB Chairman and CEO, Mr Wee Cho Yaw, who was present at the signing ceremony, said: "As fellow bankers, I have always enjoyed a good relationship with the founders of Bank Buana. I am delighted that their successors and my younger colleagues will now be able to grow our good relations in business."

[More details](#) (PDF: 12.6KB)

About Bank Buana

Bank Buana was established in 1956 as a Private National Bank. Since July 2000, Bank Buana has been listed on the Jakarta and Surabaya Stock Exchange. Bank Buana operates from its headquarters in Jakarta through a network of 171 offices and 92 ATMs.

As at 31 March 2004, Bank Buana has Total Assets of IDR14.6 trillion and Shareholders Equity of IDR1.8 trillion. The Return on Average Equity (ROE) and Return on Average Assets (ROA) stood at 29.6% and 3.15% respectively¹. In the aftermath of the financial crisis of 1997, out of 15 largest banks in Indonesia, only a few banks managed to survive without a government bailout and Bank Buana is one of them. It is rated an "A" class bank by the Indonesian Central Bank.

About United Overseas Bank Limited

Founded in 1935, United Overseas Bank Limited has charted steady growth over the years to establish itself as a leading bank in Singapore. UOB provides a wide range of financial services through its global network of 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The UOB Group achieved a record Net Profit After Tax of S\$1.2 billion in 2003, representing a growth of 19.5%. Its return on average shareholders' funds (ROE) stood at 9.3% while its return on average total assets (ROA) was 1.1%. Group total assets were S\$113.4 billion and Group shareholders' funds were S\$13.3 billion as at 31 December 2003. UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively. For more information, visit www.uobgroup.com

¹ Annualised

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