

BALANCE SHEETS
As of April 30, 2003, December 31, 2003 and 2002
(In millions of Rupiah)

NO	DESCRIPTION	BANK			CONSOLIDATED		
		April 30, 2003 (After Quasi-Reorganization)	December 31, 2003	December 31, 2002	April 30, 2003 (After Quasi-Reorganization)	December 31, 2003	December 31, 2002
	ASSETS						
1	Cash	1,816,952	2,177,056	2,135,280	1,846,539	2,228,671	2,164,651
2	Placements with Bank Indonesia						
	a. Current Accounts with Bank Indonesia	9,573,319	11,980,680	9,553,963	9,643,221	12,157,316	9,607,119
	b. Certificates of Bank Indonesia	11,177,812	8,408,554	-	11,490,312	9,203,554	269,000
	c. Others	-	3,499,223	9,528,396	-	3,499,223	9,528,396
3	Current Accounts with Other Banks						
	a. Rupiah	2,078	1,860	1,576	17,402	7,753	2,746
	b. Foreign currencies	343,091	316,516	303,502	398,843	324,305	312,745
4	Placements with Other Banks						
	a. Rupiah	270,168	240,169	168	455,653	351,869	15,026
	b. Foreign currencies	6,671,008	6,528,421	5,351,484	6,634,224	6,355,518	5,354,715
	Allowance for possible losses on placements with other banks - / -	(72,864)	(67,262)	(54,459)	(73,933)	(68,052)	(55,043)
5	Securities						
	a. Rupiah						
	i. Trading	-	60,175	266,953	4,237	324,885	268,075
	ii. Available for sale	189,378	778,091	286,820	219,378	1,035,161	316,820
	iii. Held to maturity	1,332,397	1,316,881	1,402,448	1,365,252	1,339,418	1,422,781
	b. Foreign currencies						
	i. Trading	151,006	-	150,070	151,006	50,536	150,070
	ii. Available for sale	458,714	338,061	480,398	458,714	345,344	480,398
	iii. Held to maturity	2,518,488	3,409,496	2,189,557	2,893,051	4,008,342	2,597,128
	Allowance for possible losses on securities - / -	(1,873,989)	(1,887,912)	(1,893,674)	(1,875,326)	(1,888,690)	(1,893,986)
6	Government Bonds						
	a. Trading	9,312,896	1,262,729	9,294,094	9,312,896	1,388,448	9,294,094
	b. Available for Sale	35,625,964	51,437,351	31,580,517	35,625,964	51,437,351	31,580,517
	c. Held to maturity	105,393,520	70,081,054	107,971,316	105,393,520	70,081,054	107,971,316
7	Securities Purchased with Agreements to Resell						
	a. Rupiah	-	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
	Allowance for possible losses on securities purchased with agreements to resell -/-	-	-	-	-	-	-
8	Derivative Receivables	419,841	1,034,290	362,486	421,959	1,050,134	364,948
	Allowance for possible losses on derivative receivables - / -	(4,198)	(10,343)	(3,625)	(4,198)	(10,343)	(3,625)
9	Loans						
	a. Rupiah						
	i. Related parties	501,536	514,533	475,326	501,610	515,704	475,418
	ii. Third parties	39,956,530	45,662,668	37,920,140	41,240,910	47,677,466	39,035,326
	b. Foreign currencies						
	i. Related parties	418,348	406,535	373,622	521,641	508,340	373,841
	ii. Third parties	26,742,088	26,726,982	25,171,529	27,139,752	27,241,110	25,532,663
	Allowance for possible losses of loans - / -	(10,025,120)	(9,045,968)	(9,016,841)	(10,083,026)	(9,099,956)	(9,070,829)
10	Acceptances Receivable	2,783,898	3,264,872	2,149,195	2,791,637	3,264,872	2,150,609
	Allowance for possible losses on acceptances receivable - / -	(103,404)	(148,762)	(127,538)	(103,404)	(148,762)	(127,538)
11	Investments in Shares of Stock	1,788,293	1,820,895	1,462,326	149,904	102,415	149,903
	Allowance for possible losses on investments in shares of stock - / -	(27,633)	(89,693)	(62,807)	(27,633)	(89,693)	(62,807)
12	Accrued Income	3,219,538	1,630,037	2,099,865	3,232,512	1,634,516	2,102,204
13	Prepaid Expenses	268,494	230,533	134,652	289,068	257,639	150,330
14	Prepaid Taxes	363,434	833	363,559	366,724	16,559	365,753
15	Deferred Tax Assets	2,922,870	2,336,679	2,594,379	2,923,968	2,338,107	2,594,688
16	Premises and Equipment	3,410,314	6,906,294	3,247,233	3,685,787	7,208,094	3,510,602
	Accumulated depreciation - / -	(1,488,487)	(1,684,776)	(1,404,032)	(1,642,699)	(1,851,259)	(1,551,820)
17	Leased Assets	-	37,550	-	-	37,550	-
	Accumulated depreciation for leased assets - / -	-	(10,013)	-	-	(10,013)	-
18	Reposessed Collateral	72,362	119,452	72,045	77,479	145,338	77,163
19	Other Assets	5,679,048	6,228,005	4,809,886	5,842,965	6,465,730	4,941,292
	TOTAL ASSETS	259,787,690	245,811,737	249,169,809	261,285,909	249,435,554	250,394,689

BALANCE SHEETS
As of April 30, 2003, December 31, 2003 and 2002
(In millions of Rupiah)

NO	DESCRIPTION	BANK			CONSOLIDATED		
		April 30, 2003 (After Quasi-Reorganization)	December 31, 2003	December 31, 2002	April 30, 2003 (After Quasi-Reorganization)	December 31, 2003	December 31, 2002
	LIABILITIES AND SHAREHOLDERS' EQUITY						
1	Demand Deposits						
	a. Rupiah	24,650,827	28,768,628	24,790,852	24,760,342	29,007,415	24,901,714
	b. Foreign currencies	8,587,278	9,122,797	7,614,010	8,707,377	9,224,241	7,678,209
2	Immediately Payable Liabilities	619,723	868,125	318,810	659,125	889,710	361,611
3	Savings Deposits	29,681,284	40,554,735	29,589,743	30,130,336	41,307,433	29,926,190
4	Time Deposits						
	a. Rupiah						
	i. Related parties	2,342,995	351,221	1,756,425	1,785,746	188,388	1,316,562
	ii. Third parties	102,114,291	80,100,084	98,858,851	102,851,708	81,559,551	99,441,322
	b. Foreign currencies						
	i. Related parties	54,192	178,377	28,434	27,930	166,102	16,128
	ii. Third parties	18,708,347	17,082,351	20,554,630	18,960,959	17,357,624	20,755,079
5	Certificates of Deposit						
	a. Rupiah	119	36	78,883	119	36	78,883
	b. Foreign currencies	-	-	-	-	-	-
6	Deposit from Other Banks	13,741,764	11,511,285	12,855,848	13,790,831	11,676,520	12,892,693
7	Securities Sold with Agreements to Repurchase	735,000	4,342,500	735,000	735,000	4,405,677	735,000
8	Derivative Payables	10,621	22,312	5,417	13,128	23,777	7,434
9	Acceptances Payable	2,783,898	3,264,872	2,149,195	2,791,637	3,264,872	2,150,609
10	Securities Issued						
	a. Rupiah	263,809	489,179	240,140	263,808	689,181	240,140
	b. Foreign currencies	3,855,089	3,707,704	1,278,850	3,790,069	3,623,431	1,234,101
11	Fund Borrowings						
	a. Funding Facilities from Bank Indonesia	-	-	-	-	-	-
	b. Others						
	i. Rupiah						
	- Related parties	-	-	-	-	-	-
	- Third parties	3,321,331	2,467,675	3,630,384	3,321,331	2,617,675	3,630,384
	ii. Foreign currencies						
	- Related parties	-	-	-	-	-	-
	- Third parties	9,336,948	5,917,494	10,029,152	9,336,948	5,917,494	10,029,152
12	Allowance for Possible Losses on Commitments and Contingencies	1,488,299	571,492	1,211,086	1,488,315	572,267	1,211,211
13	Obligations under Capital Leases	-	10,983	-	397	11,624	-
14	Accrued Expenses	953,623	484,216	882,972	974,474	517,338	903,244
15	Taxes Payable	865,398	587,974	-	875,792	601,304	4,886
16	Deferred Tax Liabilities	-	-	-	-	-	-
17	Other Liabilities	9,635,689	7,062,237	8,895,243	9,905,649	7,404,337	9,119,916
18	Subordinated Loans						
	a. Related parties	-	-	-	-	-	-
	b. Third parties	5,869,077	5,086,484	6,326,965	5,901,077	5,118,484	6,358,965
19	Loan Capital						
	a. Related parties	-	-	-	-	-	-
	b. Third parties	2,926,193	2,892,375	2,963,250	2,926,193	2,892,375	2,963,250
20	Minority Interests in Net Assets of Consolidated Subsidiaries	-	-	-	3,238	3,473	3,496
21	Shareholders' Equity						
	a. Share Capital	4,251,000	10,000,000	4,251,000	4,251,000	10,000,000	4,251,000
	b. Additional Paid-in Capital / Agio	10,675,418	5,926,418	173,550,319	10,675,418	5,926,418	173,550,319
	c. Donated Capital	-	-	-	-	-	-
	d. Differences Arising from Translation of Foreign Currency Financial Statements	16,267	16,092	16,498	48,498	34,462	64,164
	e. Premises and Equipment Revaluation Increment	-	3,046,936	-	9,788	3,056,724	9,788
	f. Unrealized Gain (Losses) on Securities and Government Bonds Available for Sale	1,299,210	(1,861,316)	(2,139,573)	1,299,676	(1,860,850)	(2,138,186)
	g. Other Comprehensive Income	-	-	-	-	-	-
	h. Differences Arising from Restructuring Transactions Among Entities Under Common Control	-	-	-	-	-	-
	i. Share Options	-	9,897	-	-	9,897	-
	j. Retained Earnings (Accumulated Losses)	1,000,000	3,228,574	(161,302,575)	1,000,000	3,228,574	(161,302,575)
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	259,787,690	245,811,737	249,169,809	261,285,909	249,435,554	250,394,689

STATEMENTS OF PROFIT AND LOSS
For the periods from January 1, 2003 to April 30, 2003, May 1, 2003 to December 31, 2003, January 1, 2003 to December 31, 2003 and January 1, 2002 to December 31, 2002
(In millions of Rupiah)

DESCRIPTION	BANK				CONSOLIDATED			
	January 1, 2003 to April 30, 2003 (After Quasi- Reorganization)	May 1, 2003 to December 31, 2003	January 1, 2003 to December 31, 2003	January 1, 2002 to December 31, 2002	January 1, 2003 to April 30, 2003 (After Quasi- Reorganization)	May 1, 2003 to December 31, 2003	January 1, 2003 to December 31, 2003	January 1, 2002 to December 31, 2002
INCOME AND EXPENSES FROM OPERATIONS								
1 Interest Income								
1.1. Interest Income								
a. Rupiah	8,474,813	14,150,443	22,625,256	29,155,525	8,530,024	14,407,605	22,937,629	29,321,769
b. Foreign currencies	795,249	1,275,811	2,071,060	2,096,121	811,770	1,312,596	2,124,366	2,152,612
1.2. Fees and Commissions on Loan Facilities								
a. Rupiah	138,430	241,761	380,191	289,899	149,491	255,158	404,649	311,580
b. Foreign currencies	20,042	70,248	90,290	66,859	27,987	62,424	90,411	92,707
TOTAL INTEREST INCOME	9,428,534	15,738,263	25,166,797	31,608,404	9,519,272	16,037,783	25,557,055	31,878,668
2 Interest Expense								
2.1. Interest Expense								
a. Rupiah	6,613,417	9,508,881	16,122,298	23,202,988	6,637,426	9,620,549	16,257,975	23,276,288
b. Foreign currencies	468,528	810,889	1,279,417	1,719,532	473,496	818,777	1,292,273	1,740,291
2.2. Other Financing Expenses	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE - / -	7,081,945	10,319,770	17,401,715	24,922,520	7,110,922	10,439,326	17,550,248	25,016,579
NET INTEREST INCOME	2,346,589	5,418,493	7,765,082	6,685,884	2,408,350	5,598,457	8,006,807	6,862,089
3 Other Operating Income								
3.1. Other Fees and Commissions	192,900	637,181	830,081	791,595	196,770	727,121	923,891	803,632
3.2. Foreign Exchange Gain *)	79,881	30,297	110,178	-	80,544	33,206	113,750	-
3.3. a. Gain from sale of Securities and Government Bonds *)	324,422	1,799,016	2,123,438	490,337	324,422	1,799,016	2,123,438	490,337
b. Gain from Increase in Value of Securities and Government Bonds *)	717,298	-	-	1,530,413	717,298	-	-	1,530,413
3.4. Others	154,106	510,566	664,672	706,689	170,422	465,530	635,952	808,243
TOTAL OTHER OPERATING INCOME	1,468,607	2,977,060	3,728,369	3,519,034	1,489,456	3,024,873	3,797,031	3,632,625
4 Provision for Possible Losses on Earning Assets	534,351	629,773	1,164,124	4,597,879	534,351	645,063	1,179,414	4,590,643
5 Provision (Reversal of Allowance) for Possible Losses on Commitments and Contingencies	205,317	(847,097)	(641,780)	(3,364,433)	205,317	(846,430)	(641,113)	(3,364,433)
6 Provision (Reversal of Allowance) for Possible Losses on Other Assets	1,098	165,094	166,192	(288,940)	1,098	165,094	166,192	(288,940)
7 Other Operating Expenses								
7.1. General and Administrative Expenses	499,333	1,482,409	1,981,742	1,947,671	542,921	1,607,596	2,150,517	2,060,142
7.2. Salaries and Employee Benefits	575,317	1,055,761	1,631,078	1,473,385	612,837	1,151,138	1,763,975	1,565,951
7.3. a. Losses from sale of Securities and Government Bonds *)	-	-	-	-	-	-	-	-
b. Losses from Decrease in Value of Securities and Government Bonds *)	-	768,240	50,942	-	-	768,240	50,942	-
7.4. Foreign Exchange Loss *)	-	-	-	23,652	-	-	-	24,767
7.5. Others - net	178,136	132,018	310,154	1,302,262	186,335	134,014	320,349	1,334,163
TOTAL OTHER OPERATING EXPENSES - / -	1,252,786	3,438,428	3,973,916	4,746,970	1,342,093	3,660,988	4,285,783	4,985,023
PROFIT FROM OPERATIONS	1,821,644	5,009,355	6,830,999	4,513,442	1,814,947	4,998,615	6,813,562	4,572,421
NON OPERATING INCOME (EXPENSES)								
8 Non-Operating Income	197,677	104,902	302,579	1,448,892	213,548	116,361	329,909	1,448,892
9 Non-Operating Expenses	124,898	(14,658)	110,240	189,261	131,578	(19,631)	111,947	211,343
NON OPERATING INCOME - NET	72,779	119,560	192,339	1,259,631	81,970	135,992	217,962	1,237,549
10 Extraordinary Income / Expenses	-	-	-	-	-	-	-	-
11 PROFIT BEFORE CORPORATE INCOME TAX EXPENSE AND MINORITY INTERESTS	1,894,423	5,128,915	7,023,338	5,773,073	1,896,917	5,134,607	7,031,524	5,809,970
12 Corporate Income Tax Expense - / -								
- Current Tax	865,398	1,314,142	2,179,540	-	868,940	1,319,937	2,188,877	824
- Deferred Tax	(328,490)	586,199	257,709	2,187,484	(329,280)	585,861	256,581	2,222,929
13 PROFIT BEFORE MINORITY INTERESTS	1,357,515	3,228,574	4,586,089	3,585,589	1,357,257	3,228,809	4,586,066	3,586,217
14 Minority Interests in Net Profit of Consolidated Subsidiaries	-	-	-	-	258	(235)	23	(628)
15 Retained Earnings (Accumulated Losses) at Beginning of Period	(161,302,575)	1,000,000	(161,302,575)	(163,482,905)	(161,302,575)	1,000,000	(161,302,575)	(163,482,905)
16 Conversion of Appropriated Retained Earnings to Share Capital	-	(1,000,000)	(1,000,000)	-	-	(1,000,000)	(1,000,000)	-
17 Dividend	(1,792,794)	-	(1,792,794)	(1,372,878)	(1,792,794)	-	(1,792,794)	(1,372,878)
18 Others	(137,047)	-	(137,047)	(32,381)	(137,047)	-	(137,047)	(32,381)
18 Retained Earnings (Accumulated Losses) at End of Period	(161,874,901)	3,228,574	(159,646,327)	(161,302,575)	(161,874,901)	3,228,574	(159,646,327)	(161,302,575)
19 Accumulated Losses off-set against additional paid-in capital/agio	162,874,901	-	162,874,901	-	162,874,901	-	162,874,901	-
20 Retained Earnings after Quasi Reorganization (Accumulated Losses)	1,000,000	3,228,574	3,228,574	(161,302,575)	1,000,000	3,228,574	3,228,574	(161,302,575)
21 EARNINGS PER SHARE (In Rupiah Full Amount) **)								
- Basic	-	-	-	-	68	161	229	179
- Diluted	-	-	-	-	67.88	161.43	229.30	179.28
	-	-	-	-	67.68	160.96	228.64	178.76

*) For the period from January 1, 2003 to December 31, 2003, presented as a net of gain (losses) from increase (decrease) in value of securities and Government Bonds and gain (loss) from foreign exchange transactions.

**) Basic and diluted earning per share were calculated based on 20 billion shares and 20.058 billion shares, respectively.

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

As of December 31, 2003 and 2002

(In millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		December 31, 2003	December 31, 2002	December 31, 2003	December 31, 2002
	COMMITMENTS				
	COMMITMENT RECEIVABLES				
1	Unused fund borrowing facilities				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2	Others	34,399	40,483	34,399	40,483
	TOTAL COMMITMENT RECEIVABLES	34,399	40,483	34,399	40,483
	COMMITMENT PAYABLES				
1	Unused loan facilities				
	a. Rupiah	13,437,980	6,240,280	13,467,207	6,249,990
	b. Foreign currencies	3,556,260	4,152,474	3,558,618	4,153,190
2	Outstanding irrevocable letters of credit	4,961,917	6,249,162	5,172,509	6,371,228
3	Others	-	43,119	-	43,119
	TOTAL COMMITMENT PAYABLES	21,956,157	16,685,035	22,198,334	16,817,527
	COMMITMENT PAYABLES - NET	(21,921,758)	(16,644,552)	(22,163,935)	(16,777,044)
	CONTINGENCIES				
	CONTINGENT RECEIVABLES				
1	Guarantees received				
	a. Rupiah	497,369	109,104	497,369	109,104
	b. Foreign currencies	880,804	1,115,380	930,722	1,190,112
2	Unrecognized interest income				
	a. Rupiah	1,459,447	1,499,577	1,459,447	1,499,577
	b. Foreign currencies	645,013	1,096,628	645,013	1,096,628
3	Others	37,430	13,192	37,430	13,192
	TOTAL CONTINGENT RECEIVABLES	3,520,063	3,833,881	3,569,981	3,908,613
	CONTINGENT PAYABLES				
1	Guarantees issued				
	a. Bank guarantees				
	a. Rupiah	2,515,670	2,257,633	2,538,293	2,257,633
	b. Foreign currencies	5,339,738	5,858,285	5,389,506	5,863,972
	b. Others	-	-	-	-
2	Outstanding revocable letters of credit	-	-	-	-
3	Others	2,560	-	57,498	-
	TOTAL CONTINGENT PAYABLES	7,857,968	8,115,918	7,985,297	8,121,605
	CONTINGENT PAYABLES - NET	(4,337,905)	(4,282,037)	(4,415,316)	(4,212,992)

BOARDS OF COMMISSIONERS AND DIRECTORS	SHAREHOLDERS
Board of Commissioners - Chairman : Binhadi - Deputy Chairman : Markus Parmadi - Commissioner : Darmin Nasution *) - Commissioner : Arie Soelendro **) - Commissioner : Mohammad Syahril *) - Commissioner : A. Tony Prasertiantono *) - Commissioner : Riswinandi *) Board of Directors - President Director : E.C.W. Neloe - Deputy President Director : I Wayan Pugeg - Director : I Wayan Agus Mertayasa - Director : M. Sholeh Tasripan - Director : Omar Sjawalady Anwar - Director : Ventje Rahardjo - Director & Corporate Secretary : Nimrod Sitorus #) - Director : J.B. Kendarto - Director : Zulkifli Zaini *)	Republic of Indonesia : 80% (Ultimate Shareholder) Public : 20%

Jakarta, March 11, 2004

S. E & O
Board of Directors
PT Bank Mandiri (Persero) Tbk.

E.C.W. Neloe
President Director

I Wayan Pugeg
Deputy President Director

*) Received Approval from Bank Indonesia through Letter No. 6/2/DGS/DPIP/Rahasia dated January 6, 2004

**) Received Approval from Bank Indonesia through Letter No. 6/14/DGS/DPIP/Rahasia dated February 17, 2004

#) Acting as Compliance Director

Notes :

- The above financial information as of April 30, 2003 (after quasi-reorganization) and for the four-month period then ended, as of December 31, 2003 and for the eight-month period then ended, and as of December 31, 2002 and for the year then ended, is derived from the consolidated financial statements that have been audited by Prasetyo, Sarwoko & Sandjaja, public accounting firm, a member of Ernst & Young Global (Partner In-charge: 2003: Drs. Sandjaja; 2002: Drs. Iman Sarwoko), with an "unqualified opinion".
- The above financial information have been prepared for the purpose of complying with Bank Indonesia's Regulation No. 3/22/PBI dated December 13, 2001 regarding *Transparency of Banks' Financial Condition*, Bank Indonesia's Circular Letter No. 3/30/DPNP dated December 14, 2001 regarding *Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia*, Bank Indonesia Regulation No. 4/7/PBI/2002 dated September 27, 2002 regarding *Prudential Principles for Purchase of Credit by Commercial Bank from the Indonesian Bank Restructuring Agency (IBRA)*, Bank Indonesia's Circular Letter No. 5/559/DPNP/IDPNP dated December 24, 2003 regarding *Bank's Published Financial Statements* and Rule No. X.K.2 Decision of the Chairman of Bapepam Attachment No. Kep-36/PM/2003 dated September 30, 2003 regarding *Obligation to Submit Periodic Financial Statements*.
- Quasi-reorganization was effective as of April 30, 2003 based on the Resolution of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. dated October 30, 2003. The accumulated deficit of Rp162,874,901 million was eliminated against additional paid-in capital/agio at quasi-reorganization as of April 30, 2003.
- For comparative purposes, certain accounts in the financial information for the year ended December 31, 2002 have been reclassified to conform with the presentation of accounts in the financial information as of and for the four-month period ended April 30, 2003 (after quasi-reorganization) and as of and for the eight-month period ended December 31, 2003.
- Exchange rate of 1 US Dollar as of April 30, 2003, December 31, 2003 and 2002 was Rp 8,675, Rp 8,425 and Rp 8,950, respectively.
- Basic and diluted earnings per share are calculated by dividing the net profit/loss with the weighted average number of shares issued and fully paid during the period, after considering the effects of conversion of additional paid-in capital and retained earnings to issued and fully paid-up capital, stock split and stock options.

EARNING ASSETS QUALITY AND OTHER INFORMATION

As of December 31, 2003 and 2002

(in millions of Rupiah)

No	ACCOUNT	BANK											
		December 31, 2003						December 31, 2002					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL	CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
A	Related Parties												
1	Placements with other banks	377,303	-	-	-	-	377,303	267,489	-	-	-	-	267,489
2	Securities Held *)	123,169,307	-	-	-	-	123,169,307	149,349,387	-	-	-	-	149,349,387
3	Loan to related parties	549,019	236	-	371,802	11	921,068	439,936	352,300	-	56,712	-	848,948
a.	Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
b.	Property Loans	30,102	134	-	-	11	30,247	32,426	-	-	-	-	32,426
i.	Restructured	18,850	-	-	-	-	18,850	27,600	-	-	-	-	27,600
ii.	Unrestructured	11,252	134	-	-	11	11,397	4,826	-	-	-	-	4,826
c.	Other restructured loans	205,347	-	-	371,802	-	577,149	134,229	352,300	-	56,712	-	543,241
d.	Others	313,570	102	-	-	-	313,672	273,281	-	-	-	-	273,281
4	Investments in shares of stock of related parties	1,728,331	-	-	-	7,114	1,735,445	1,312,855	-	-	-	8,106	1,320,961
a.	In bank financial institutions	915,346	-	-	-	-	915,346	886,836	-	-	-	-	886,836
b.	In non-bank financial institutions	690,916	-	-	-	7,114	698,030	311,261	-	-	-	8,106	319,367
c.	Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
d.	Others	122,069	-	-	-	-	122,069	114,758	-	-	-	-	114,758
5	Other receivables from related parties	-	-	-	-	-	-	-	-	-	-	-	-
6	Commitments and contingencies to related parties	-	-	-	-	-	-	-	-	-	-	-	-
B	Third Parties												
1	Placements with other banks	10,208,718	-	-	-	168	10,208,886	14,917,469	-	-	-	168	14,917,637
2	Securities Held (issued by Bank Indonesia and third parties)	12,141,552	-	-	-	1,781,533	13,923,085	2,446,541	-	-	-	1,826,245	4,272,786
3	Loan to third parties	55,299,987	10,982,322	1,635,096	1,060,835	3,411,410	72,389,650	42,661,650	15,760,223	1,517,490	963,320	2,188,986	63,091,669
a.	Small scale business credit (KUK)	2,326,000	376,435	137,449	45,358	338,590	3,223,832	2,142,455	421,338	65,451	31,810	222,918	2,883,972
b.	Property Loans	1,496,492	1,077,893	5,945	3,138	160,915	2,744,383	2,024,795	931,132	116,374	80,277	14,216	3,166,794
i.	Restructured	329,734	807,584	297	-	51,179	1,188,794	295,771	620,091	63,949	70,032	1,180	1,051,023
ii.	Unrestructured	1,166,758	270,309	5,648	3,138	109,736	1,555,589	1,729,024	311,041	52,425	10,245	13,036	2,115,771
c.	Other restructured loans	13,834,921	5,921,135	1,001,039	739,197	112,635	21,608,927	12,989,044	11,278,924	768,688	661,440	1,598,997	27,297,093
d.	Others	37,642,574	3,606,859	490,663	273,142	2,799,270	44,812,508	25,505,356	3,128,829	566,977	189,793	352,855	29,743,810
4	Investment in shares of stock of third parties	3,000	-	-	-	82,450	85,450	87,739	-	-	-	53,626	141,365
a.	In bank financial institutions	-	-	-	-	-	-	-	-	-	-	50,400	50,400
b.	In non-bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
c.	Due to loan restructuring	-	-	-	-	82,450	82,450	82,450	-	-	-	-	82,450
d.	Others	3,000	-	-	-	-	3,000	5,289	-	-	-	3,226	8,515
5	Other receivables from third parties	3,924,079	335,427	-	39,656	-	4,299,162	2,391,335	465,920	19,609	-	15,772	2,892,636
6	Commitments and contingencies to third parties	12,336,076	375,113	50,008	25,391	30,737	12,817,325	13,543,655	780,360	1,064	10,000	30,000	14,365,079
	TOTAL	219,737,372	11,693,098	1,685,104	1,497,684	5,313,423	239,926,681	227,418,056	17,358,803	1,538,163	1,030,032	4,122,903	251,467,957
7	Minimum provision required for possible losses on earning assets **)	1,136,983	1,181,463	256,903	764,697	5,039,343	8,379,389	1,445,631	790,111	217,238	460,144	3,999,773	6,912,897
8	Established provision for possible losses on earning assets	2,360,935	2,274,412	801,009	1,345,732	5,039,343	11,821,431	2,570,965	4,152,144	724,125	923,022	3,999,773	12,370,029
9	Value of banks' assets pledge as collateral :												
a.	To Bank Indonesia												
b.	To other banks												
10	Percentage of small scale business credit to total loans						4.40%						4.51%
11	Percentage of small scale business credit debtors to total debtors						33.99%						33.19%

*) Includes Government Bond (recapitalization program).

**) The calculation of allowance for earning assets should be provided on the principal after deducting collaterals.
No allowance for possible losses is required for Certificates of Bank Indonesia, Bank Indonesia Intervention and Government Bonds.

FOREIGN EXCHANGE TRANSACTIONS AND DERIVATIVES

As of December 31, 2003

(in millions of Rupiah)

NO	TRANSACTION	BANK				
		Contract Market Value		Derivative Receivable & Payable		Contract Value with Netting Agreement
		Hedging	Others	Receivable	Payable	
A.	Exchange Rate Related					
1	Spot	-	262,420	-	-	-
2	Forward	-	200,388	1,628	2,087	-
3	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
4	Future	-	-	-	-	-
5	Swap	-	1,752,631	985,935	15,687	-
				-	-	
6	Other	-	-	-	-	-
B.	Interest Rate Related					
1	Forward	-	-	-	-	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	4,538	46,727	46,727	4,538	42,189
5	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
TOTAL				1,034,290	22,312	

FINANCIAL RATIOS
As of December 31, 2003 and 2002

NO	KEYS RATIOS	Bank	
		December 31, 2003	December 31, 2002
I. Capital			
1.	CAR	27.72%	23.39%
2.	Premises and Equipment to Capital *)	20.61%	10.87%
II. Earning Assets			
1.	Non-Performing Earning Assets	3.54%	2.66%
2.	NPL :		
	- Gross NPL	8.84%	7.39%
	- Net NPL	1.75%	1.61%
3.	Allowance for Possible Losses on Earning Assets	4.93%	4.92%
4.	Compliance for Allowance for Possible Losses on Earning Assets	141.08%	178.94%
III. Rentability			
1.	ROA	2.78%	2.27%
2.	ROE	27.53%	31.30%
3.	NIM	3.42%	3.04%
4.	Operating Expenses to Operating Income **)	76.36%	87.15%
IV. Liquidity			
	LDR	41.54%	34.74%
V. Compliance			
1.	a. Percentage Violation of Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
	b. Percentage of Lending in Excess of the Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
2	Reserve Requirement (Rupiah)	6.65%	5.19%
3	Net Open Position	2.86%	5.64%

*) Premises and equipment are computed after deducting accumulated depreciation.

**) Operating expenses include interest expense, provision for possible losses on earning assets, and provision for possible losses on other assets divided by operational income including interest income.

CALCULATION OF CAR
As of December 31, 2003 and 2002
(in millions of Rupiah)

NO	DESCRIPTION	Bank	
		December 31, 2003	December 31, 2002
I. COMPONENTS			
A. Core Capital		17,859,230	11,016,295
1. Paid-Up Capital		10,000,000	4,251,000
2. Disclosed Reserves			
a. Paid-in Capital in Excess of Par Value		5,926,418	-
b. Paid-in Capital Less than Par Value		-	-
c. Donated Capital / Additional Paid-In Capital		-	173,550,319
d. General and Appropriated Reserves		-	1,499,638
e. Previous Years Profit After Tax		-	-
f. Accumulated Losses (-/-)		-	(171,205,419)
g. Current Year Profit After Tax (50%)		1,906,823	2,904,259
h. Current Year Losses (-/-)		-	-
i. Differences Arising from Translation of Financial Statements in Foreign Currencies		-	-
1) Positive Adjustment		16,092	16,498
2) Negative Adjustment (-/-)		-	-
j. Funds for Paid-Up Capital/Share Options		9,897	-
k. Decline in Value of Equity Participation in Available for Sale Portfolio (-/-)		-	-
l. Differences Arising from Restructuring of Transaction among Entities under Common Control		-	-
3. Goodwill (-/-)		-	-
B. Supplemental Capital (Max 100% of core capital)		9,342,931	7,321,435
1. Reserve for Premises and Equipment Revaluation		3,046,936	-
2. General Reserves of Allowance for Possible Losses on Earning Assets (max 1.25% of risk weighted assets)		1,136,983	906,407
3. Loan Capital		1,902,859	1,936,238
4. Subordinated Loans (max 50% of core capital)		3,256,153	4,478,790
5. Increase in Value of Equity Participation in Available for Sale Portfolio (45%)		-	-
II. Total Core Capital and Supplemental Capital (A+B)		27,202,161	18,337,730
III. Investments in Shares of Stock (-/-)		(1,738,445)	(1,379,567)
IV. Total Capital (II-III)		25,463,716	16,958,163
V. Risk-Weighted Assets		91,855,132	72,512,586
VI. Established Capital Adequacy Ratio (IV : V)		27.72%	23.39%
VII. Required Minimum Capital Adequacy Ratio		8%	8%

LOANS PURCHASED FROM IBRA
January 1, 2002 to December 31, 2003

(In millions of Rupiah)

(Based on Bank Indonesia's Regulation No. 4/7/PBI/2002 dated September 27, 2002 Chapter VI Section 24)

a. Summary of loan purchased from IBRA

NO	DESCRIPTION	Amount
1	Loan principal / outstanding balance as of December 31, 2003	5,249,139
2	Amount of loans purchased from January 1, 2002 - December 31, 2003 ^{*)}	5,579,541
3	Total allowance for possible loan losses on loans / deferred income as of December 31, 2003	396,545
4	Allowance for possible losses on loans as of December 31, 2003	1,904,473
5	Interest income and other income from January 1, 2002 - December 31, 2003	286,418

^{*)} Included loan purchase from IBRA in 2003 amounted to Rp 2,031 million which were recorded as other assets due to the cessie agreements with IBRA were still in process of finalization

b. Summary of movements of loans purchased from IBRA

NO	DESCRIPTION	Amount
1	Balance at beginning of period	5,457,322
2	Foreign currency translation effect	(365,340)
3	Additions during the period ^{*)}	398,836
4	Repayments during the period	(241,679)
5	Loans written-off during the period	-
6	Balance at end of period	5,249,139

^{*)} Included loans purchased from IBRA amounting to Rp160,458 million which were previously recorded under other assets as of December 31, 2002 as the cessie agreements with IBRA were still in process of finalization. As of December 31, 2003 the cessie agreements related to these loans are final.

c. Summary of movements of allowance for possible loan losses derived from the difference between purchase price and loan principal

NO	DESCRIPTION	Amount
1	Balance at beginning of period	288,797
2	Foreign currency translation effect	(17,247)
3	Addition (deduction) during the period ^{*)}	(84,578)
4	Allowance for possible losses on loans used for loans written-off	-
5	Reversal of allowance for possible losses on loans due to the repayment of purchase price	-
6	Balance at end of period	186,972

^{*)} Represent reclassification to deferred income amounted to Rp34,649 million as the new credit agreement have been finalized and adjustment on allowance for possible losses on loans amounted to Rp52,253 million due to additional payment to IBRA.

d. Summary of movements of deferred income derived from the difference between purchase price and loan principal

NO	DESCRIPTION	Amount
1	Balance at beginning of period	164,284
2	Foreign currency translation	(7,133)
3	Addition (deduction) during the period ^{*)}	52,422
4	Deferred income used for loans written-off	-
5	Reversal of deferred income due to the repayment over purchase price	-
6	Balance at end of period	209,573

^{*)} Included reclassification from allowance for possible losses amounted to Rp34,649 million due to new credit agreement have been finalized.

e. Loans covered by new credit agreements 3,526,048

f. Additional facility extended to debtors under loans purchased from IBRA 374,406