

**BALANCE SHEETS**  
**As of March 31, 2005 and 2004**  
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)
	<b>ASSETS</b>				
1.	Cash	2,274,552	2,086,305	2,359,664	2,141,888
2.	Placements with Bank Indonesia				
a.	Current Accounts with Bank Indonesia	13,948,874	10,357,038	14,295,463	10,540,389
b.	Certificates of Bank Indonesia	3,669,842	13,666,499	3,669,842	14,293,099
c.	Others	5,093,961	1,160,000	5,093,961	1,160,000
3.	Current Accounts with Other Banks				
a.	Rupiah	6,956	4,102	11,441	21,550
b.	Foreign currencies	694,794	318,572	817,301	329,986
4.	Placements with Other Banks				
a.	Rupiah	3,260,699	847,867	3,370,298	886,567
	Allowance for possible losses on placements with other banks - / -	(46,211)	(22,357)	(47,983)	(22,545)
	b. Foreign currencies	4,170,867	9,397,482	4,117,028	9,236,292
	Allowance for possible losses on placements with other banks - / -	(48,658)	(93,357)	(48,658)	(93,357)
5.	Securities				
a.	Rupiah				
i.	Trading	119,448	-	291,204	197,060
ii.	Available for sale	1,202,506	604,658	1,667,008	924,006
iii.	Held to maturity	1,239,889	1,268,694	1,387,917	1,274,143
	Allowance for possible losses on securities - / -	(1,270,266)	(1,096,583)	(1,275,110)	(1,099,282)
b.	Foreign currencies				
i.	Trading	86,101	69,870	125,064	121,283
ii.	Available for sale	215,288	409,012	366,883	550,724
iii.	Held to maturity	1,995,810	1,626,085	2,411,382	2,092,124
	Allowance for possible losses on securities - / -	(863,580)	(697,962)	(863,580)	(697,962)
6.	Securities sold with agreement to repurchase	-	-	-	-
7.	Government Recapitalization Bonds				
a.	Trading	1,568,770	1,445,677	1,685,668	1,478,226
b.	Available for sale	28,991,274	37,320,950	28,991,274	37,320,950
c.	Held to maturity	62,534,079	68,518,212	62,534,079	68,518,212
8.	Securities Purchased with Agreement to Resell (reverse repo)				
a.	Rupiah	-	-	471,071	110,468
	Allowance for possible losses on securities purchased with agreement to resell -/-	-	-	-	-
b.	Foreign currencies	-	-	-	-
	Allowance for possible losses on securities purchased with agreement to resell -/-	-	-	-	-
9.	Derivative Receivables	215,218	762,745	215,253	769,678
	Allowance for possible losses on derivative receivables - / -	(2,881)	(10,343)	(2,881)	(10,343)
10.	Loans				
a.	Rupiah				
i.	Related parties	411,145	496,294	416,751	496,860
ii.	Third parties	59,346,139	45,088,535	64,940,163	47,741,712
	Allowance for possible losses on loans - / -	(4,330,463)	(5,033,456)	(4,437,638)	(5,087,616)
b.	Foreign currencies				
i.	Related parties	575,025	413,093	686,173	516,898
ii.	Third parties	32,515,285	27,196,642	33,607,360	27,896,939
	Allowance for possible losses on loans - / -	(4,613,964)	(3,794,482)	(4,641,111)	(3,806,246)
11.	Acceptances Receivable	5,620,991	3,866,275	5,625,121	3,866,275
	Allowance for possible losses on acceptances receivables - / -	(213,927)	(118,242)	(213,927)	(118,242)
12.	Other Receivables - trade transactions	3,174,552	1,031,117	3,174,552	1,031,117
	Allowance for possible losses on other receivables - trade transactions (-/-)	(146,672)	(58,592)	(146,672)	(58,592)
13.	Investments in Shares of Stock	2,030,563	1,866,639	108,961	101,293
	Allowance for possible losses on investments in shares of stock - / -	(78,298)	(96,233)	(78,298)	(96,233)
14.	Accrued Income	1,309,254	1,761,023	1,315,186	1,774,776
15.	Prepaid Expenses	674,920	479,484	734,635	526,320
16.	Prepaid Tax	264,525	42	282,413	13,243
17.	Deferred Tax Assets	1,989,287	2,193,224	1,992,830	2,195,125
18.	Premises and Equipment	7,411,732	6,968,208	7,781,230	7,278,615
	Accumulated depreciation - / -	(2,207,285)	(1,790,461)	(2,414,865)	(1,964,517)
19.	Abandoned property	264,211	200,136	264,211	200,136
	Provision for possible losses on abandoned property - / -	(264,211)	-	(264,211)	-
20.	Leased Assets	37,550	37,550	37,550	37,550
	Accumulated depreciation for leased assets - / -	(19,401)	(11,891)	(19,401)	(11,891)
21.	Reposessed Assets	169,373	169,373	200,344	203,997
	Provision for possible losses on reposessed assets - / -	(169,373)	(51,200)	(169,373)	(51,200)
22.	Other Assets	5,727,425	6,455,204	8,947,767	6,653,998
	<b>TOTAL ASSETS</b>	<b>238,535,715</b>	<b>235,211,448</b>	<b>249,373,340</b>	<b>239,383,473</b>

**BALANCE SHEETS**  
**As of March 31, 2005 and 2004**  
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)
	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
I	Demand Deposits				
	a. Rupiah	27,510,591	30,753,765	28,535,982	30,981,256
	b. Foreign currencies	11,871,381	10,669,673	12,092,342	10,861,791
2	Liabilities Immediately Payable	815,076	861,663	921,450	904,937
3	Savings Deposits	49,458,229	40,462,539	51,122,131	41,718,554
4	Time Deposits				
	a. Rupiah				
	i. Related parties	186,555	322,682	25,371	138,219
	ii. Third parties	64,800,204	70,018,994	67,464,544	71,651,145
	b. Foreign currencies				
	i. Related parties	15,242	163,326	1,917	163,326
	ii. Third parties	11,092,986	16,288,940	11,774,275	16,503,736
5	Certificates of Deposit				
	a. Rupiah	25	25	25	25
	b. Foreign currencies	-	-	-	-
6	Deposits from Other Banks	10,781,984	6,668,983	11,338,607	6,988,782
7	Liabilities to repurchase securities sold with repo agreement	3,311,577	2,342,500	3,311,577	2,480,844
8	Derivative Payable	129,841	12,712	129,927	13,844
9	Acceptances Payable	5,620,991	3,866,275	5,625,121	3,866,275
10	Securities Issued				
	a. Rupiah	858,012	576,184	1,058,012	776,184
	b. Foreign currencies	3,373,875	3,836,532	3,351,738	3,728,940
11	Fund Borrowings				
	a. Funding Facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	-	-	-	-
	- Third parties	1,792,399	2,028,928	2,177,399	2,178,928
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	6,337,697	5,787,922	6,385,052	5,787,922
12	Estimated Losses on Commitments and Contingencies	789,668	513,553	795,041	514,528
13	Obligation under Capital Lease	785	10,983	785	11,723
14	Accrued Expenses	495,988	553,724	547,334	582,841
15	Taxes Payable	-	390,149	32,431	406,967
16	Deferred Tax Liabilities	-	-	-	-
17	Other Liabilities	5,962,110	7,665,870	9,222,836	7,963,338
18	Subordinated Loans				
	a. Related parties	-	-	-	-
	b. Third parties	6,792,716	4,913,480	6,824,716	4,945,480
19	Loan Capital				
	a. Related parties	-	-	-	-
	b. Third parties	1,278,653	2,910,938	1,278,653	2,910,938
20	Minority Interests in Net Assets of Consolidated Subsidiaries	-	-	3,727	3,513
21	<b>Shareholders' Equity</b>				
	a. Share Capital	10,070,008	10,000,000	10,070,008	10,000,000
	b. Additional Paid-in Capital / agio	5,970,132	5,926,418	5,970,132	5,926,418
	c. Share Options	14,981	14,845	14,981	14,845
	d. Funds for paid-up capital	-	-	-	-
	e. Differences Arising from Translation of Foreign Currency Financial Statements	5,109	20,992	85,082	47,588
	f. Premises and Equipment Revaluation Increment	3,046,936	3,046,936	3,056,724	3,056,724
	g. Unrealized (Losses) Gain from Securities and Government Recapitalization Bonds	(528,596)	(390,552)	(525,140)	(390,086)
	h. Retained Earnings (Accumulated Losses)	6,680,560	4,972,469	6,680,560	4,972,469
	i. Reacquired shares by subsidiary for trading purposes	-	-	-	(328,521)
	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>238,535,715</b>	<b>235,211,448</b>	<b>249,373,340</b>	<b>239,383,473</b>

**STATEMENTS OF PROFIT AND LOSS**  
**For the three months period ended March 31, 2005 and 2004**  
(In Millions of Rupiah)

DESCRIPTION	BANK		CONSOLIDATED	
	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)
<b>INCOME AND EXPENSES FROM OPERATIONS</b>				
<b>I. Interest Income</b>				
1.1. Interest Income				
a. Rupiah	3,756,811	4,419,306	3,983,845	4,538,232
b. Foreign currencies	624,944	489,338	652,106	506,822
1.2. Fees and Commissions on loan facilities				
a. Rupiah	123,529	129,845	123,529	136,045
b. Foreign currencies	17,525	21,407	17,525	21,553
<b>TOTAL INTEREST INCOME</b>	<b>4,522,809</b>	<b>5,059,896</b>	<b>4,777,005</b>	<b>5,202,652</b>
<b># Interest Expenses</b>				
2.1. Interest Expense				
a. Rupiah	1,991,920	2,330,879	2,080,312	2,383,614
b. Foreign currencies	315,704	232,508	326,315	238,819
2.2. Fees and Commissions	-	-	-	-
<b>TOTAL INTEREST EXPENSE - / -</b>	<b>2,307,624</b>	<b>2,563,387</b>	<b>2,406,627</b>	<b>2,622,433</b>
<b>NET INTEREST INCOME</b>	<b>2,215,185</b>	<b>2,496,509</b>	<b>2,370,378</b>	<b>2,580,219</b>
<b>3. Other Operating Income</b>				
3.1. Other Fees and Commissions	315,421	251,486	385,732	284,260
3.2. Foreign Exchange Gain-net *)	16,064	125,288	16,831	125,883
3.3. a. Gain from Sale of Securities and Government Recapitalization Bonds **)	82,573	716,688	87,851	716,688
b. Gain from Increase in Value of Securities and Government Recapitalization Bonds **)	-	60,413	-	60,413
3.4. Others	208,327	125,652	163,318	121,756
<b>TOTAL OTHER OPERATING INCOME</b>	<b>622,385</b>	<b>1,279,527</b>	<b>653,732</b>	<b>1,309,000</b>
<b>4. Provision for Possible Losses on Earning Assets</b>	559,728	296,137	589,794	307,577
<b>5. Addition of Estimated Losses on Commitments and Contingencies</b>	217,926	(64,858)	218,359	(64,633)
<b>6. Provision for Possible Losses on Others</b>	(45,425)	-	(45,425)	-
<b>7. Other Operating Expenses</b>				
7.1. General and Administrative Expenses	535,838	435,131	601,689	486,336
7.2. Salaries and Employee Benefits	540,819	486,696	604,086	527,221
7.3. a. Losses from Sale of Securities and Government Recapitalization Bonds **)	-	-	-	-
b. Losses from Decline in Value of Securities and Government Recapitalization Bonds **)	4,524	-	10,599	-
7.4. Foreign Exchange Loss - net *)	-	-	-	-
7.5. Promotion Expenses	72,141	28,194	75,859	35,023
7.6. Others	151,058	168,787	154,729	168,389
<b>TOTAL OTHER OPERATING EXPENSES - / -</b>	<b>1,304,380</b>	<b>1,118,808</b>	<b>1,446,962</b>	<b>1,216,969</b>
<b>PROFIT FROM OPERATIONS</b>	<b>800,961</b>	<b>2,425,949</b>	<b>814,420</b>	<b>2,429,306</b>
<b>NON-OPERATING INCOME AND EXPENSES</b>				
8. Non-Operating Income	8,014	34,954	18,390	44,996
9. Non-Operating Expenses	30,377	3,727	31,645	9,053
<b>NON OPERATING INCOME (EXPENSES) - NET</b>	<b>(22,363)</b>	<b>31,227</b>	<b>(13,255)</b>	<b>35,943</b>
10. Extraordinary Income / Expenses	-	-	-	-
<b>11. PROFIT BEFORE INCOME TAX</b>	<b>778,598</b>	<b>2,457,176</b>	<b>801,165</b>	<b>2,465,249</b>
12. Estimated Income Tax Expense - / -				
- Current	-	569,835	22,384	578,332
- Deferred	259,313	143,446	259,313	142,982
<b>13. PROFIT BEFORE MINORITY INTERESTS</b>	<b>519,285</b>	<b>1,743,895</b>	<b>519,468</b>	<b>1,743,935</b>
14. Minority Interests - / -	-	-	183	40
15. Accumulated Losses Beginning of the Year	6,161,275	3,228,574	6,161,275	3,228,574
16. Dividend - / -	-	-	-	-
Others - / -	-	-	-	-
<b>17. Accumulated Losses End of Year</b>	<b>6,680,560</b>	<b>4,972,469</b>	<b>6,680,560</b>	<b>4,972,469</b>
<b>18. EARNINGS PER SHARE</b>				
- Basic	-	-	<b>25.79</b>	87.46
- Dilluted	-	-	<b>25.50</b>	86.71

\*) Presented as a net of gain (losses) from foreign exchange transactions.

\*\*\*) Presented as a net of gain (losses) from increase (decrease) in value of Securities and Government Bonds.

# STATEMENTS OF COMMITMENTS AND CONTINGENCIES

As of March 31, 2005 and 2004

(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)
	<b>COMMITMENTS</b>				
	<b>COMMITMENT RECEIVABLES</b>				
1.	Unused fund borrowings facilities				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	<b>TOTAL COMMITMENT RECEIVABLES</b>	-	-	-	-
	<b>COMMITMENT PAYABLES</b>				
1.	Unused loan facilities granted				
	a. Rupiah	19,313,902	14,400,620	19,332,175	14,411,416
	b. Foreign currencies	3,393,532	3,269,045	3,393,532	3,271,443
2.	Outstanding irrevocable letters of credit	6,989,826	4,588,169	7,156,803	4,857,446
3.	Others	-	-	-	1,155
	<b>TOTAL COMMITMENT PAYABLES</b>	<b>29,697,260</b>	<b>22,257,834</b>	<b>29,882,510</b>	<b>22,541,460</b>
	<b>COMMITMENTS - NET</b>	<b>(29,697,260)</b>	<b>(22,257,834)</b>	<b>(29,882,510)</b>	<b>(22,541,460)</b>
	<b>CONTINGENCIES</b>				
	<b>CONTINGENT RECEIVABLES</b>				
1.	Guarantees received				
	a. Rupiah	99,793	114,168	99,793	114,168
	b. Foreign currencies	2,181,994	1,052,579	2,219,121	1,052,579
2.	Unrecognized interest income	-	-	-	-
	a. Rupiah	1,512,104	1,463,955	1,512,104	1,463,955
	b. Foreign currencies	640,973	781,822	640,973	781,822
3.	Others	32,962	36,828	32,962	36,828
	<b>TOTAL CONTINGENT RECEIVABLES</b>	<b>4,467,826</b>	<b>3,449,352</b>	<b>4,504,953</b>	<b>3,449,352</b>
	<b>CONTINGENT PAYABLES</b>				
1.	Guarantees issued				
	a. Bank guarantees				
	a. Rupiah	3,001,805	2,878,263	3,084,909	2,923,557
	b. Foreign currencies	7,713,216	5,722,295	7,748,967	5,769,190
	b. Others	-	-	3,167	-
2.	Outstanding revocable letters of credit	-	-	-	-
3.	Others	31,302	44,411	31,302	45,776
	<b>TOTAL CONTINGENT PAYABLES</b>	<b>10,746,323</b>	<b>8,644,969</b>	<b>10,868,345</b>	<b>8,738,523</b>
	<b>CONTINGENCIES - NET</b>	<b>(6,278,497)</b>	<b>(5,195,617)</b>	<b>(6,363,392)</b>	<b>(5,289,171)</b>

MANAGEMENT OF THE BANK AS OF MARCH 31, 2005		SHAREHOLDER
<b>Board of Commissioners</b>		Republic of Indonesia : 69.51% (Ultimate Shareholders')  Public : 30.49 %
- Chairman	: Binhadi	
- Deputy Chairman & Independent Commissioner	: Markus Parmadi	
- Commissioner	: Darmin Nasution	
- Commissioner	: Arie Soelendro	
- Commissioner	: Fransiska Oei	
- Independent Commissioner	: A. Tony Prasetyantono	
- Independent Commissioner	: Riswinandi	
<b>Board of Directors</b>		
- President Director	: E.C.W. Neloe	
- Deputy President Director	: I Wayan Pugeng	
- Director	: I Wayan Agus Mertayasa	
- Director	: M. Sholeh Tasripan	
- Director	: Omar Sjawaldy Anwar	
- Director	: Ventje Rahardjo	
- Director	: Nimrod Sitorus *)	
- Director	: J.B. Kendarto	
- Director	: Zulkifli Zaini	

\*) Acting as Director of Compliance and Corporate Secretary

Jakarta, May 31, 2005

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

**I Wayan Agus Mertayasa**  
Deputy President Director

**J.B. Kendarto**  
Director

Notes :

- 1) In accordance with the result of PT Bank Mandiri (Persero) Tbk. Annual General Shareholders Meeting, Management of the Bank as of May 16, 2005 are as follows :

**Board of Commissioners**

Chairman : Edwin Gerungan #)  
Deputy Chairman : Muchayat #)  
Commissioner : Soedarjono #)  
Commissioner : Richard Claproth  
Independent Commissioner : Pradjoto #)  
Independent Commissioner : Gunarni Soeworo #)  
Independent Commissioner : Yap Tjai Soen

**Board of Directors**

President Director : Agus Martowardojo #)  
Deputy President Director : I Wayan Agus Mertayasa  
Director : Omar Sjawaldy Anwar  
Director : Nimrod Sitorus  
Director : J.B. Kendarto  
Director : Zulkifli Zaini  
Director : Abdul Rachman #)  
Director : Sasmita #)

#) Effective after get the approval from Bank Indonesia

- 2) The above financial information as of and for the three-month periods ended March 31, 2005 and 2004 is derived from the consolidated financial statements that have been reviewed by Prasetyo, Sarwoko & Sandjaja, public accounting firm and a member of Ernst & Young Global (Partner In-charge is Drs. Sandjaja) with reports dated May 29, 2005 and May 27, 2004, respectively, stating that they are not aware of any material modifications that should be made to the consolidated financial statements for them to be in conformity with generally accepted accounting principles in Indonesia.
- 3) The above financial information have been prepared for the purpose of complying with some matters as follows :
- Bank Indonesia's Regulation No. 3/22/PBI/2001 dated December 13, 2001 regarding Transparency of bank's Financial Condition.
  - Bank Indonesia's Circular Letter No. 7/10/DPNP dated March 31, 2005 regarding the amendment of Bank Indonesia's Circular Letter No. 3/30/DPNP dated December 14, 2001 concerning Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia.
  - Bank Indonesia's Regulation No. 4/7/PBI/2002 dated September 27, 2002 regarding Prudential Principles for Purchase of Credit by Commercial Bank from the Indonesian Banks Restructuring Agency (IBRA).
  - Bank Indonesia's Letter No. 5/559/DPNP/IDPNP dated December 24, 2003 regarding Bank's Published Financial Statements.
- 4) As of March 31, 2005, Bank assessed asset quality rating based on Bank Indonesia's Regulation No. 7/2/PBI/2005 dated January 20, 2005; which amongst others obligated Bank to apply the asset quality designated by Bank Indonesia, in the event of difference in assesment of asset quality by Bank and Bank Indonesia. In accordance with the enactment of Bank Indonesia's Regulation No. 7/2/PBI/2005 dated January 20, 2005, Bank has not administered some matters below in preparation phase :
- Earning assets extended by more than 1 (one) Bank. Bank has not applied the requirement of bank checking, amongst others due to not all information of other banks available.
  - Earning assets quality for a debtor failing to submit an audited financial statement has not been downgraded one level and has not been classified no higher than Substandards.
  - Not all collateral taken into account as deduction from Provision for Possible Losses due to the appraisal of collateral was conducted more than 24 (twenty-four) months previously.
- 5) Based on result of audit Bank Indonesia for September 30, 2004 position, which is finalized in exit meeting on May 6, 2005, non performing loans of Bank per September 30, 2004 was 19.25%.
- 6) As of March 31, 2005, non performing loans from loans purchased from IBRA since 2000 was Rp4.48 triliun or 4.83% of total outstanding loans granted by Bank Mandiri.
- 7) For comparative purposes, certain accounts in the financial information as of and for the three-month periods ended March 31, 2004 have been reclassified to conform with the presentation of accounts in the financial information as of and for the three-month periods ended March 31, 2005.
- 8) Exchange rate of 1 US Dollar as of March 31, 2005 and 2004 was Rp 9,471.5 and Rp 8,562.5, respectively.
- 9) 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 stock options and repurchased shares by subsidiary.

**EARNING ASSETS AND OTHER INFORMATION**  
**As of March 31, 2005 and 2004**  
(In Millions of Rupiah)

No	ACCOUNT	BANK											
		March 31, 2005 (Unaudited)						March 31, 2004 (Unaudited)					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL	CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
<b>I</b>	<b>Related Parties</b>												
<b>A</b>	<b>EARNING ASSETS</b>												
1	Placement with other banks	237,245	-	-	-	-	237,245	387,174	-	-	-	-	387,174
2	Securities *)	93,491,203	-	-	-	-	93,491,203	107,426,534	-	-	-	-	107,426,534
3	Loan to related parties	629,608	-	-	-	356,562	986,170	535,551	258	51	-	373,527	909,387
	a. Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property Loans	16,599	-	-	-	-	16,599	28,896	165	-	-	-	29,061
	i. Restructured	15,625	-	-	-	-	15,625	18,850	-	-	-	-	18,850
	ii. Unrestructured	974	-	-	-	-	974	10,046	165	-	-	-	10,211
	c. Other restructured loans	118,955	-	-	-	148,793	267,748	192,019	-	-	-	373,527	565,546
	d. Others	494,054	-	-	-	207,769	701,823	314,636	93	51	-	-	314,780
4	Investment in shares of stock of related parties	1,947,824	-	-	-	5,159	1,952,983	1,767,734	-	-	-	13,655	1,781,389
	a. In bank financial institutions	1,069,684	-	-	-	-	1,069,684	926,542	-	-	-	-	926,542
	b. In non bank financial institutions	749,016	-	-	-	5,159	754,175	713,974	-	-	-	13,655	727,629
	c. Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	129,124	-	-	-	-	129,124	127,218	-	-	-	-	127,218
5	Other receivables from related parties	-	-	-	-	-	-	-	-	-	-	-	-
6	Commitments and contingencies to related parties	-	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>	<b>NON EARNING ASSETS</b>												
1	Abandoned Property	-	-	-	-	-	-	-	-	-	-	-	-
2	Reposessed Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
<b>II</b>	<b>Third Parties</b>												
1	Placement with other banks	12,976,361	-	-	-	13,671	12,990,032	11,326,849	-	-	-	14,000	11,340,849
2	Securities (issued by Bank Indonesia and third parties)	5,925,516	-	54,668	-	1,985,751	7,965,935	16,760,353	-	-	-	1,773,886	18,534,239
3	Loan to third parties	62,261,022	12,351,790	7,707,840	3,977,827	5,562,945	91,861,424	55,696,957	10,620,367	1,686,135	938,423	3,343,295	72,285,177
	a. Small scale business credit (KUK)	3,197,916	364,516	26,330	55,974	279,438	3,924,174	2,400,921	436,565	65,528	75,369	168,675	3,147,058
	b. Property Loans	2,522,477	751,779	187,331	51,864	9,290	3,522,741	1,653,538	782,206	173,504	1,254	140,079	2,750,581
	i. Restructured	340,730	559,057	-	-	-	899,787	456,850	610,559	413	-	52,126	1,119,948
	ii. Unrestructured	2,181,747	192,722	187,331	51,864	9,290	2,622,954	1,196,688	171,647	173,091	1,254	87,953	1,630,633
	c. Other restructured loans	7,432,248	3,789,413	4,078,157	2,808,596	1,401,675	19,510,089	13,057,261	5,510,335	842,909	479,683	476,371	20,366,559
	d. Others	49,108,381	7,446,082	3,416,022	1,061,393	3,872,542	64,904,420	38,585,237	3,891,261	604,194	382,117	2,558,170	46,020,979
4	Investment in shares of stock of third parties	3,000	-	1,955	-	72,625	77,580	3,000	-	-	-	82,250	85,250
	a. In bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
	b. In non bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
	c. Due to loan restructuring	-	-	-	-	72,625	72,625	-	-	-	-	82,250	82,250
	d. Others	3,000	-	1,955	-	4,955	9,955	3,000	-	-	-	-	3,000
5	Other receivables from third parties	5,645,310	2,300,943	1,011,995	30,523	24,213	9,012,984	4,314,286	314,735	-	-	-	4,629,021
6	Commitments and contingencies to third parties	12,387,437	4,843,373	285,796	-	188,241	17,704,847	12,703,443	485,282	-	-	-	13,188,725
<b>B</b>	<b>NON EARNING ASSETS</b>												
1	Abandoned Property	-	-	-	-	-	-	-	-	-	-	-	-
2	Reposessed Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>195,504,526</b>	<b>19,496,106</b>	<b>9,062,254</b>	<b>4,008,350</b>	<b>8,209,167</b>	<b>236,280,403</b>	<b>210,921,881</b>	<b>11,420,642</b>	<b>1,686,186</b>	<b>938,423</b>	<b>5,600,613</b>	<b>230,567,745</b>
7	Required allowance for possible losses on earning assets	1,220,364	1,060,421	1,558,405	1,252,390	6,383,967	11,475,547	1249710	1279873	247509	500840	5443305	8,721,237
	Required allowance for possible losses on non earning assets												
	Total required allowance for possible losses on assets **)	1,220,364	1,060,421	1,558,405	1,252,390	6,383,967	11,475,547	1,249,710	1,279,873	247,509	500,840	5,443,305	8,721,237
8	Established allowance for possible losses on earning assets	1,330,180	1,060,421	1,859,448	1,252,390	6,902,149	12,404,588	2,099,594	2,377,222	765,105	849,934	5,443,305	11,535,160
	Established allowance for possible losses on non earning assets												
	Total established allowance for possible losses on assets	1,330,180	1,060,421	1,859,448	1,252,390	6,902,149	12,404,588	2,099,594	2,377,222	765,105	849,934	5,443,305	11,535,160
9	Value of bank's assets pledge as collateral :												
	a. To Bank Indonesia												
	b. To other banks												
10	Percentage of small scale business credit to total loans						4.23%						4.30%
11	Percentage of small scale business credit debtors to total debtors						30.96%						31.13%
12	Percentage UMKM to total loans						8.47%						7.88%
13	Percentage of UMKM debtors to total debtors						35.38%						33.09%

\*) Include Government Bond (recapitalization program)

\*\*) The calculation of allowance of earning assets should be provided after deducting collaterals.

No allowance for possible losses is required for Certificates of Bank Indonesia intervention and Government Bonds.

**FOREIGN EXCHANGE TRANSACTIONS AND DERIVATIVES**

**As of March 31, 2005**

(In Millions of Rupiah)

NO		TRANSACTION		BANK (UNAUDITED)				
				Contract Market Value		Derivative Receivable & Payable		Contract Value with Netting Agreement
				Hedging	Others	Receivable	Payable	
A.		Exchange Rate Related						
1	Spot	-	26,708	-	-	-	-	
2	Forward	-	605,207	7,467	1,607	-	-	
3	Option							
	a. Purchased	-	-	3	33	-	-	
	b. Written	-	-	66	1	-	-	
4	Future	-	-	-	-	-	-	
5	Swap	-	2,682,343	207,682	27,781	-	-	
6	Other	-	-	-	-	-	-	
B		Interest Rate Related						
1	Forward	-	-	-	-	-	-	
2	Option							
	a. Purchased	-	-	-	-	-	-	
	b. Written	-	-	-	-	-	-	
3	Future	-	-	-	-	-	-	
4	Swap	-	-	-	-	-	-	
5	Other	92,581	7,838	-	100,419	-	-	
C		Other		-	-	-	-	
TOTAL				215,218	129,841			



**CALCULATION OF CAR**  
**As of March 31, 2005 and 2004**  
(In Millions of Rupiah)

NO	DESCRIPTION	Bank	
		March 31, 2005	March 31, 2004
<b>I. COMPONENTS</b>			
<b>A. Core Capital</b>		<b>23,283,946</b>	<b>20,719,339</b>
1. Paid-Up Capital		10,070,008	10,000,000
2. Disclosed Reserves			
a. Agio		5,970,132	5,926,418
b. Disagio (-/-)		-	-
c. Shares Option		14,981	14,845
d. Donated Capital / Additional Paid-In Capital		-	-
e. General and Appropriated Reserves		747,000	-
f. Previous Years Profit After Tax		6,087,417	3,813,645
g. Previous Years Losses (-/-)		-	-
h. Current Year Profit After Tax (50%)		-	-
i. Current Year Losses (-/-)		389,299	943,439
j. Differences Arising from Translation of Financial Statements in Foreign Currencies		-	-
1) Positive Adjustment		5,109	20,992
2) Negative Adjustment (-/-)		-	-
k. Funds for Paid-Up Capital		-	-
l. Decline in Value of Equity Participation in Available for Sale Portfolio (-/-)		-	-
m. Differences Arising from Restructuring of Transaction among Entities under Common Control		-	-
3. Goodwill (-/-)		-	-
4. Differences Arising from Assets and Liabilities Valuation due to Quasi Reorganization		-	-
<b>B. Supplemental Capital (Max 100% of core capital)</b>		<b>9,057,569</b>	<b>9,142,976</b>
1. Reserve for Premises and Equipment Revaluation		3,046,936	3,046,936
2. Differences Arising from Assets and Liabilities Valuation due to Quasi Reorganization		-	-
3. General Reserves of Allowance for Possible Losses on Earning Assets (max 1.25% of risk weighted assets)		1,330,180	1,177,413
4. Loan Capital		102,292	1,893,713
5. Subordinated Loans (max 50% of core capital)		4,578,161	3,024,914
6. Increase in Value of Equity Participation in Available for Sale Portfolio (45%)		-	-
<b>C. ADDITIONAL SUPPLEMENTAL CAPITAL FULFILLING REQUIREMENT</b>		-	-
<b>D. ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK</b>		-	-
<b>II. TOTAL CORE CAPITAL AND SUPPLEMENTAL CAPITAL (A+B)</b>		<b>32,341,515</b>	<b>29,862,315</b>
<b>III. TOTAL CORE CAPITAL, SUPPLEMENTAL CAPITAL, AND ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK (A+B+D)</b>		<b>32,341,515</b>	<b>29,862,315</b>
<b>IV. INVESTMENTS IN SHARES OF STOCK (-/-)</b>		<b>(1,952,486)</b>	<b>(1,784,389)</b>
<b>V. TOTAL CAPITAL FOR CREDIT RISK (II-IV)</b>		<b>30,389,029</b>	<b>28,077,926</b>
<b>VI. TOTAL CAPITAL FOR CREDIT AND MARKET RISK (III-IV)</b>		<b>30,389,029</b>	<b>28,077,926</b>
<b>VII. CREDIT RISK-WEIGHTED ASSETS</b>		<b>114,084,830</b>	<b>94,193,027</b>
<b>VIII. MARKET RISK-WEIGHTED ASSETS</b>		<b>3,722,859</b>	<b>6,780,209</b>
<b>IX. ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V : VII)</b>		<b>26.64%</b>	<b>29.81%</b>
<b>X. ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT AND MARKET RISK (VI:(VII+VIII))</b>		<b>25.80%</b>	<b>27.81%</b>
<b>XI. EXCESS ADDITIONAL SUPPLEMENTAL CAPITAL RATIO ((C-D):(VII+VIII))</b>		<b>0.00%</b>	<b>0.00%</b>
<b>XII. REQUIRED MINIMUM CAPITAL ADEQUACY RATIO</b>		<b>8%</b>	<b>8%</b>



**FINANCIAL RATIOS**  
**As of March 31, 2005 and 2004**

NO	KEYS RATIOS	Bank	
		March 31, 2005	March 31, 2004
<b>I.</b>	<b>Capital</b>		
	1. CAR by considering credit risk	26.64%	29.81%
	2. CAR by considering credit risk and market risk	25.80%	27.81%
	3. Premises and Equipment to Capital	24.51%	18.53%
<b>II.</b>	<b>Earning Assets</b>		
	1. Non-Performing Earning Assets	9.01%	3.57%
	2. Allowance for Possible Losses on Earning Assets	5.25%	5.00%
	3. Compliance for Allowance for Possible Losses on Earning Assets	108.10%	132.27%
	4. Compliance for Allowance for Possible Losses on non Earning Assets	-	-
	5. Gross NPL	18.96%	8.66%
	6. Net NPL	10.88%	1.59%
<b>III.</b>	<b>Rentability</b>		
	1. ROA	1.31%	4.13%
	2. ROE	9.08%	35.66%
	3. NIM	4.26%	4.67%
	4. Operating Expenses to Operating Income *)	84.43%	61.73%
<b>IV.</b>	<b>Liquidity</b>		
	LDR	55.92%	43.32%
<b>V.</b>	<b>Compliance</b>		
	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)	8.08%	5.07%
	3 Net Open Position **)	6.29%	3.54%
	4 Net Open Position on Balance Sheet ***)	4.52%	-

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

\*\*) Net Open Position calculation includes balance sheet and off-balance sheet accounts.

\*\*\*) Net Open Position is calculated with balance sheet accounts only since 2004 in accordance with Bank Indonesia Regulation No. 6/20/PBI/2004 dated July 15, 2004 regarding "The Amendment of Bank Indonesia Regulation No. 5/13/PBI/2003 concerning Net Open Position For Commercial Banks".

**LOAN PURCHASED FROM IBRA****January 1, 2005 to March 31, 2005**

(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 (Unaudited)
1	Loan principal / outstanding balance as of March 31, 2005	5,026,813
2	Amount of loans purchased from January 1, 2002 - March 31, 2005	5,579,541
3	Total provision for loan losses and deferred income arising from the difference between outstanding loans and purchase price	165,499
4	Allowance for possible loan losses as of March 31, 2005	1,801,094
5	Interest income and other income related to loans purchased from IBRA from January 1, 2005 - March 31, 2005	74,149

**b. Summary of movement of loans purchased from IBRA**

NO	DESCRIPTION	Amount (Unaudited)
1	Beginning Balance	5,075,309
2	Foreign currency translation	80,411
3	Additional loan purchased during the period	-
4	Repayment during the period	(128,907)
5	Loan written-off during the period	-
6	Ending Balance	5,026,813

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

NO	DESCRIPTION	Amount (Unaudited)
1	Beginning Balance	-
2	Foreign currency translation	-
3	Additional allowance for possible losses on loan purchased from IBRA during the period	-
4	Allowance for possible losses for loan written-off	-
5	Reversal of allowance for possible losses due to excess of repayment over purchase price	-
6	Ending Balance	-

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

NO	DESCRIPTION	Amount (Unaudited)
1	Beginning Balance	164,964
2	Foreign currency translation	2,102
3	Additional deferred income of loan purchased from IBRA during the period	-
4	Deferred income for loans written-off	-
5	Reversal of deferred income due to excess of repayment over purchase price	(1,567)
6	Ending Balance	165,499

**e. Loan covered by new credit agreements**

5,026,813

**f. Additional facility extended to debtors under loan purchased from IBRA**

250,105