



**PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET (Unaudited)**  
**June 30, 2003 and June 30, 2002**  
(In Millions of Rupiah)

<b>ASSETS</b>		<b>2003</b>	<b>2002</b>
1	Cash	1.836.378	1.605.127
2	Placement With Bank Indonesia		
	a. Current account with Bank Indonesia	4.749.023	4.856.122
	b. Certificates of Bank Indonesia	10.848.411	6.929.450
	c. Wadiah Certificates of Bank Indonesia	119.000	173.000
	d. Others	1.277.666	3.466.559
3	Current Account With Other Banks - net		
	a. Rupiah	338.241	10.891
	b. Foreign Currency	414.431	279.541
4	Placement With Other Banks		
	a. Rupiah	549.999	481.530
	b. Foreign Currency	4.709.671	7.303.757
	Provision for possible losses -/-	(52.547)	(84.716)
5	Marketable Securities		
	a. Rupiah		
	i. Traded	64.517	57.489
	ii. Available for sale	395.619	167.699
	iii. Held to maturity	301.297	396.469
	b. Foreign Currency		
	i. Traded	157.836	95.725
	ii. Available for sale	258.575	80.314
	iii. Held to maturity	4.533.185	4.253.042
	Provision for possible losses -/-	(335.126)	(547.781)
6	Government bond		
	a. Trading	197.196	-
	b. Available for sale	-	-
	c. Held to maturity	44.199.731	57.610.484
7	Securities bought under repurchase agreement	-	-
	Provision for possible losses -/-	-	-
8	Derivative receivables	603.500	189.506
	Provision for possible losses -/-	(18.567)	(1.892)
9	Loans		
	a. Rupiah		
	- Related parties	23.802	36.055
	- Third parties	28.631.630	22.893.761
	b. Foreign Currency		
	- Related parties	-	-
	- Third parties	11.013.681	11.277.728
	Provision for possible losses -/-	(1.607.076)	(4.756.882)
10	Syariah financing		
	a. Murabahah financing	374.109	186.417
	b. Mudharabah Muqayadah financing	18.333	8.989
	c. Musyarakah financing	500	-
	Provision for possible losses -/-	(10.381)	(1.993)
11	Acceptance receivables	1.315.339	867.537
	Provision for possible losses -/-	(13.153)	(8.900)
12	Investment	3.492.915	1.542.445
	Provision for possible losses -/-	(1.739.856)	(1.295.759)
13	Account receivables	1.388.475	2.144.986
14	Prepaid expenses	280.647	244.990
15	Prepaid taxes	-	-
16	Deferred tax assets **)	70.893	145.308
17	Premises and equipment	3.873.579	3.211.141
	Accumulated depreciation -/-	(1.224.875)	(985.565)
18	Foreclosed assets	335.376	17.027
19	Other assets	2.500.879	1.502.914
	<b>TOTAL ASSETS</b>	<b>123.872.853</b>	<b>124.352.515</b>



**PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES**  
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**June 30, 2003 and June 30, 2002**  
(In Millions of Rupiah)

<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		<b>2003</b>	<b>2002</b>
<b>LIABILITIES</b>			
1	Demand Deposits		
	a. Rupiah	16.368.275	13.656.613
	b. Foreign Currency	5.187.110	4.777.581
2	Wadiah demand deposits	31.337	17.603
3	Other Current Liabilities	1.015.404	773.669
4	Saving Deposits	30.655.548	27.056.046
5	Mudharabah Saving Deposits	158.469	81.216
6	Time Deposits		
	a. Rupiah		
	- Related parties	-	-
	- Third parties	36.755.256	38.102.168
	b. Foreign Currency		
	- Related parties	-	-
	- Third parties	7.864.903	11.390.834
7	Mudharabah Time Deposits	87.747	30.360
8	Certificates of Deposits		
	a. Rupiah	178.295	691.045
	b. Foreign Currency	-	-
9	Deposits of Other Banks	1.248.820	1.492.575
10	Securities sold under repurchase agreement	-	-
11	Derivative liabilities	42.985	43.711
12	Acceptance liabilities	1.529.140	783.081
13	Securities issued		
	a. Rupiah	1.279.000	998.000
	b. Foreign Currency	749.974	1.968.176
14	Fund borrowings		
	a. Short term loans facilities from Bank Indonesia	998.446	1.317.194
	b. Others		
	i. Rupiah		
	- Related parties	-	-
	- Third parties	1.279.750	2.242.898
	ii. Foreign Currency		
	- Related parties	-	-
	- Third parties	3.917.558	6.654.268
15	Estimation for losses on commitment & contingencies	373.844	645.805
16	Liabilities in direct financing leases	-	-
17	Payable expenses	194.194	328.976
18	Provision for income tax	267.690	465.154
19	Liabilities in deferred tax	-	-
20	Other Liabilities	4.088.835	2.309.192
21	Subordinated borrowings		
	a. Related parties	-	-
	b. Third parties	1.381.455	215.330
22	Capital Loans		
	a. Related parties	-	-
	b. Third parties	-	-
23	Syariah Liabilities	-	-
24	Minority interest	8.032	7.965
<b>EQUITY</b>			
	a. Paid-in Capital	7.042.194	7.042.194
	b. Additional pain-in capital	56.893.508	56.893.508
	c. Donation Capital	-	-
	d. Cumulative translation adjustments	2.378	15.976
	e. Revaluation increment in premises and equipment	1.190.598	1.190.598
	f. Other comprehensive income	5.380	4.522
	g. Retained earnings/(deficit)	(56.928.272)	(56.844.043)
<b>TOTAL LIABILITIES &amp; STOCKHOLDER'S EQUITY</b>		<b>123.867.853</b>	<b>124.352.215</b>



**PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOMES (Unaudited)**

For Period of January 1 to June 30, 2003 and January 1 to June 30, 2002  
(in Millions of Rupiah, except Earning per Share)

SUBJECTS		2003	2002
	<b>INCOME AND EXPENSES FROM OPERATIONS</b>		
1	Interest Income		
	1.1. Interest Income		
	a. Rupiah	6.041.465	6.966.465
	b. Foreign Exchange	612.332	203.537
	1.2. Fees and commissions		
	a. Rupiah	119.945	86.098
	b. Foreign Exchange	8.345	1.639
	<b>Total Interest Income</b>	<b>6.782.087</b>	<b>7.257.739</b>
2	Interest expenses		
	2.1. Interest expenses		
	a. Rupiah	4.008.336	4.989.016
	b. Foreign Exchange	400.830	151.969
	2.2. Other expenses	152.647	176.231
	<b>Total Interest Expenses -/-</b>	<b>4.561.813</b>	<b>5.317.216</b>
	<b>Net Interest Income</b>	<b>2.220.274</b>	<b>1.940.523</b>
3	Syariah Income		
	3.1. Margin Murabahah	19.972	9.092
	3.2. Murabahah Income	1.339	115
	<b>Total Syariah Income</b>	<b>21.311</b>	<b>9.207</b>
4	Syariah Expenses		
	4.1. Profit Sharing Mudharabah Expenses	7.857	2.791
	4.2. Wadiah Expenses	171	464
	<b>Total Syariah Expenses</b>	<b>8.028</b>	<b>3.255</b>
	<b>Net Income Syariah Investment</b>	<b>13.283</b>	<b>5.952</b>
5	Other Operating Income		
	5.1. Other provision, commissions, and fees	294.765	228.125
	5.2. Foreign exchange income	84.924	74.551
	5.3. Increase in securities trading value income	219.883	79.625
	5.4. Others	514.478	341.402
	<b>Total Other Operating Income</b>	<b>1.114.050</b>	<b>723.703</b>
6	Provision for possible losses on earning assets	458.437	127.513
7	Estimation for losses on commitment and contingencies	-	-
8	Other Operating Expenses		
	8.1. General & administrative expenses	556.791	517.533
	8.2. Personnel expenses	573.179	450.171
	8.3. Decline in securities value expenses	-	-
	8.4. Foreign exchange expenses	-	-
	8.5. Other expenses	147.583	107.683
	<b>Total Other Operating Expenses -/-</b>	<b>1.735.990</b>	<b>1.202.900</b>
	<b>Total Other Operating Income/(Expenses)</b>	<b>1.611.617</b>	<b>1.467.278</b>
	<b>NON OPERATING INCOME/(EXPENSES)</b>		
9	Non Operating Income	23.673	52.140
10	Non Operating Expenses -/-	9.220	7.547
	<b>Net Non Operating Income/(Expenses)</b>	<b>14.453</b>	<b>44.593</b>
11	Extra Ordinary Income/(Expenses)	-	-
12	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1.626.070</b>	<b>1.511.871</b>
13	Provision for Income Tax -/-		
	- Current	-	-
	- Deferred	70.647	-
14	<b>CURRENT YEAR PROFIT</b>	<b>1.555.423</b>	<b>1.511.871</b>
15	Minority interest -/-	(523)	(612)
16	Retained Earning (beginning of year)**	(56.923.612)	(58.356.526)
17	Dividend -/-	1.254.323	-
18	Allocating profit -/-	306.283	-
19	<b>RETAINED EARNING (end of period)**</b>	<b>(56.928.272)</b>	<b>(56.844.043)</b>
20	<b>EARNING/(LOSS) PER SHARE (in Rupiah)</b>	<b>8</b>	<b>8</b>



PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMMITMENTS & CONTINGENCIES (Unaudited)  
As of June 30, 2003 and June 30, 2002  
(in Millions of Rupiah)

SUBJECTS		2003	2002
<b>COMMITMENTS</b>			
<b>Commitments Receivables</b>			
1	Unused fund borrowings facility		
	a. Rupiah	2.575	2.985
	b. Foreign exchange	-	-
2	Others	-	885
<b>Total Commitments Receivables</b>		<b>2.575</b>	<b>3.870</b>
<b>Commitments payables</b>			
1	Unused loan commitments		
	a. Rupiah	5.849.367	3.449.742
	b. Foreign exchange	486.924	174.910
2	Irrevocable L/C	2.824.694	2.357.483
3	Others	-	-
<b>Total Commitments Payables</b>		<b>9.160.985</b>	<b>5.982.135</b>
<b>TOTAL NET COMMITMENTS</b>		<b>(9.158.410)</b>	<b>(5.978.265)</b>
<b>CONTINGENCIES</b>			
<b>Contingencies Receivable</b>			
1	Bank guarantee received		
	a. Rupiah	48.287	10.407
	b. Foreign exchange	1.730.182	2.111.970
2	Interest receivables on non performing assets		
	a. Rupiah	725.366	1.245.175
	b. Foreign exchange	758.309	1.203.049
3	Others	-	-
<b>Total Contingencies Receivable</b>		<b>3.262.144</b>	<b>4.570.601</b>
<b>Contingencies Payables</b>			
1	Guarantees issues		
	a. Bank Guarantee		
	- Rupiah	1.451.802	1.029.747
	- Foreign exchange	4.390.676	3.853.078
	b. Others	-	-
2	Revocable L/C	-	-
3	Others	-	-
<b>Total Contingencies Payables</b>		<b>5.842.478</b>	<b>4.882.825</b>
<b>TOTAL NET CONTINGENCIES</b>		<b>(2.580.334)</b>	<b>(312.224)</b>

Exchange rate on June 30, 2003 : USD 1 = Rp 8,265

Exchange rate on June 30, 2002 : USD 1 = Rp 8,740



**PT BANK NEGARA INDONESIA (PERSERO) & SUBSIDIARIES**  
**CONSOLIDATED EARNING ASSETS QUALITY REPORT (Unaudited)**  
**June 30, 2003 and June 30, 2002**  
(in Millions of Rupiah)

No	SUBJECTS	POSITION ON JUNE 30, 2003						POSITION ON MARCH 31, 2002					
		Pass	Special Mention	Sub-standard	Doubtful	Loss	TOTAL	Pass	Special Mention	Sub-standard	Doubtful	Loss	TOTAL
<b>A</b>	<b>Related Parties</b>												
1	Placement with other Banks	-	-	-	-	-	-	-	-	-	-	-	-
2	Marketable securities	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans to related parties	23.802	-	-	-	-	23.802	36.055	-	-	-	-	36.055
	a. Small business	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property												
	* Restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	* Unrestructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	23.802	-	-	-	-	23.802	36.055	-	-	-	-	36.055
4	Syariah financing	-	-	-	-	-	-	-	-	-	-	-	-
5	Investment in related parties	115.589	-	-	-	-	115.589	101.642	-	-	-	-	101.642
	a. Financial institutions (Non Banks)	10.045	-	-	-	-	10.045	14.929	-	-	-	-	14.929
	b. Financial institutions (Banks)	105.544	-	-	-	-	105.544	86.713	-	-	-	-	86.713
	c. Loan restructuring program	-	-	-	-	-	-	-	-	-	-	-	-
6	Acceptance receivables	-	-	-	-	-	-	-	-	-	-	-	-
7	Commitments and Contingencies	-	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>	<b>Third Parties</b>												
1	Placement with other Banks	6.014.500	-	-	-	-	6.014.500	8.080.904	-	-	-	-	8.080.904
2	Marketable securities	62.353.033	-	-	-	-	62.353.033	73.178.231	-	-	-	52.000	73.230.231
3	Loans to related parties	28.381.043	8.984.483	1.819.512	261.476	198.890	39.645.404	19.078.262	6.686.416	4.900.070	2.984.208	522.533	34.171.489
	a. Small business*)	6.498.849	168.882	-	-	-	6.667.731	4.935.209	210.202	56.027	13.999	21.101	5.236.538
	b. Property												
	* Restructured loans	-	147.350	18.215	16.615	-	182.180	210.381	91.953	18.703	4.039	-	325.076
	* Unrestructured loans	728.277	-	-	93	-	728.370	223.345	80.573	3.178	36	822	307.954
	c. Other restructured loans	809.342	6.115.424	1.325.883	172.590	-	8.423.239	4.928.377	5.077.371	3.876.067	211.065	176.861	14.269.741
	d. Others	20.344.575	2.552.827	475.414	72.178	198.890	23.643.884	8.780.950	1.226.317	946.095	2.755.069	323.749	14.032.180
4	Syariah financing	385.893	-	-	-	7.049	392.942	193.687	-	-	-	1.719	195.406
5	Investment in related parties	1.936.523	-	-	1.440.803	-	3.377.326	-	-	-	1.440.803	-	1.440.803
	a. Financial institutions (Non Banks)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Financial institutions (Banks)	-	-	-	-	-	-	-	-	-	-	-	-
	c. Loan restructuring program	1.936.523	-	-	1.440.803	-	3.377.326	-	-	-	1.440.803	-	1.440.803
6	Acceptance receivables	1.862.164	51.663	5.012	-	-	1.918.839	715.256	55.110	253.046	33.331	-	1.056.743
7	Commitments and Contingencies	8.179.123	485.861	2.188	-	-	8.667.172	5.252.382	1.987.926	-	-	-	7.240.308
	<b>TOTAL</b>	<b>109.251.670</b>	<b>9.522.007</b>	<b>1.826.712</b>	<b>1.702.279</b>	<b>205.939</b>	<b>122.508.607</b>	<b>106.636.419</b>	<b>8.729.452</b>	<b>5.153.116</b>	<b>4.458.342</b>	<b>576.252</b>	<b>125.553.581</b>
8	Required provision <sup>1)</sup>						2.333.236						4.399.433
9	Available provision						4.152.708						7.348.913
10	Total for guaranteed bank assets												
	a. In Bank Indonesia						-						-
	b. In third parties						-						-
11	Small business to total loans (%)						16,82%						15,32%
12	Small business debtors to total debtors (%)						90,86%						93,80%

<sup>1)</sup> Loans with maximum credit line of Rp 500 million as to conform with Circular Letter of Bank Indonesia dated 17 May 2001 in which as a part of BNI's SME Loans.

\*\* ) After being eliminated by Certificate of Bank Indonesia, Placement and Recapitalized Government bond (including: held to maturity and being traded)



**PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES**

**FINANCIAL RATIOS**

June 30, 2003 and June 30, 2002

RATIOS (%)		2003	2002
<b>I</b>	<b>Equity</b>		
	1. CAR	15,28%	18,22%
	2. Fixed assets to equity	29,48%	28,39%
<b>II</b>	<b>Earning assets</b>		
	1. Non performing earning assets	3,05%	8,11%
	2. NPL	5,71%	24,44%
	3. NPL - Net	3,54%	12,15%
	4. Provisions to earning assets	3,39%	5,85%
	5. Requirement for provisions	177,98%	167,04%
<b>III</b>	<b>Profitability</b>		
	1. ROA	2,56%	2,45%
	2. ROE	43,31%	50,50%
	3. NIM	3,94%	3,16%
	4. Operating Expenses to Operating Income	79,64%	81,64%
<b>IV</b>	<b>Liquidity</b>		
	LDR	41,18%	35,91%
<b>V</b>	<b>Compliance</b>		
	1.a. Percentage of LLL violation		
	a.1. Related parties	-	0,92%
	a.2. Third parties	-	-
	b. Percentage of LLL excess		
	b.1. Related parties	-	0,48%
	b.2. Third parties	-	-
	2. RR of Rupiah	5,11%	5,05%
	3. NOP	2,03%	2,23%



**PT BANK NEGARA (PERSERO) Tbk & SUBSIDIARIES**  
**FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS**  
**30 June 2003**  
(in Millions of Rupiah)

No	Transaction	Market value of contract		Receivables and derivatif liabilities		Contract amount to netting agreement
		Hedging	Others	Receivables	Liabilities	
A	Related to FX					
	1. Spot	-	736.767	-	-	-
	2. Forward	-	1.054.981	414.490	6.084	-
	3. Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
	4. Future	-	-	-	-	-
	5. Swap	-	224.089	2.239	404	-
	6. Others	-	-	-	-	-
B	Related to Interest Income					
	1. Forward	-	-	-	-	-
	2. Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
	3. Future	-	-	-	-	-
	4. Swap	751.846	344.556	186.771	36.497	-
	5. Others	-	-	-	-	-
C	Others	-	-	-	-	-
	<b>TOTAL</b>			603.500	42.985	



**PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES**  
**CAPITAL ADEQUACY CALCULATION**  
**June 30, 2003 and June 30, 2002**  
**(In Millions Rupiah)**

No	Description	2003	2002
<b>I</b>	<b>CAPITAL COMPOSITION</b>		
	<b>A. TIER I Capital</b>	<b>6.231.835</b>	<b>6.280.747</b>
	1. Paid-up Capital	7.042.194	7.042.194
	<b>2. Disclosed Reserves</b>		
	a. Additional Paid-up Capital	56.893.508	56.893.508
	b. Disagio -/-	-	-
	c. Donated Capital	-	-
	d. General dan Special Reserves	830.247	27.465
	e. Previous years income after tax	-	-
	f. Previous years loss -/-	(59.314.465)	(58.454.638)
	g. Current year profit year tax (50%)	777.973	756.242
	h. Current year loss -/-	-	-
	i. Difference in foreign currency translation of Overseas Branches Financial Statements	2.378	15.976
	j. Injected Capital Funds	-	-
	k. Decrease in investments value of portfolio available for sale -/-	-	-
	<b>3. Goodwill -/-</b>	<b>-</b>	<b>-</b>
	<b>B. TIER II Capital</b>	<b>3.309.733</b>	<b>1.945.849</b>
	1. Revaluation increment in premises and equipment	1.190.598	1.190.598
	2. Allowance for provisions (max. 1.25% of RWA)	735.259	537.886
	3. Capital Borrowings	-	-
	4. Subordinated Loans (max. 50% of TIER I Capital)	1.381.455	215.330
	5. Increase in stock price value of portfolio available for sale (45%)	2.421	2.035
<b>II</b>	<b>TOTAL TIER I AND TIER II CAPITAL (A+B)</b>	<b>9.541.568</b>	<b>8.226.596</b>
<b>III</b>	<b>INVESTMENTS -/-</b>	<b>553.146</b>	<b>387.033</b>
<b>IV</b>	<b>TOTAL CAPITAL (II-III)</b>	<b>8.988.422</b>	<b>7.839.563</b>
<b>V</b>	<b>RISK WEIGHTED ASSETS (RWA)</b>	<b>58.820.681</b>	<b>43.030.907</b>
<b>VI</b>	<b>AVAILABLE CAR (IV:V)</b>	<b>15,28%</b>	<b>18,22%</b>
<b>VII</b>	<b>REQUIRED CAR</b>	<b>8%</b>	<b>8%</b>

Note :

Being stated without including deferred tax asset affection based on BI's regulation No. 3/21/PBI/2001 dated December 13, 2001.