



PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (Unaudited)

March 31, 2003 and March 31, 2002

(In Millions of Rupiah)

ASSETS		2003	2002
1	Cash	1.762.399	1.576.527
2	Placement With Bank Indonesia		
	a. Current account with Bank Indonesia	5.035.649	4.923.789
	b. Certificates of Bank Indonesia	3.666.343	6.170.400
	c. Wadiah Certificates of Bank Indonesia	142.000	22.000
	d. Others	-	1.676.202
3	Current Account With Other Banks - net		
	a. Rupiah	336.291	43.238
	b. Foreign Currency	418.927	572.068
4	Placement With Other Banks		
	a. Rupiah	420.573	1.021.000
	b. Foreign Currency	5.401.344	7.222.653
	Provision for possible losses -/-	(98.810)	(81.779)
5	Marketable Securities		
	a. Rupiah		
	i. Traded	30.850	16.424
	ii. Available for sale	396.165	98.087
	iii. Held to maturity	247.270	416.789
	b. Foreign Currency		
	i. Traded	66.179	97.385
	ii. Available for sale	235.241	4.926
	iii. Held to maturity	4.518.542	4.602.499
	Provision for possible losses -/-	(354.370)	(656.744)
6	Government bond		
	a. Trading	2.893.662	-
	b. Available for sale	-	-
	c. Held to maturity	47.221.181	59.508.672
7	Securities bought under repurchase agreement	-	-
	Provision for possible losses -/-	-	-
8	Derivative receivables	497.631	161.585
	Provision for possible losses -/-	(31.827)	(1.616)
9	Loans		
	a. Rupiah		
	- Related parties	26.142	11.676
	- Third parties	26.181.201	18.762.457
	b. Foreign Currency		
	- Related parties	-	-
	- Third parties	12.219.412	15.186.285
	Provision for possible losses -/-	(1.539.607)	(5.201.819)
10	Syariah financing		
	a. Murabahah financing	282.990	130.920
	b. Mudharabah Muqayadah financing	14.879	6.076
	Provision for possible losses -/-	(7.870)	(1.684)
11	Acceptance receivables	1.043.127	1.024.328
	Provision for possible losses -/-	(10.431)	(102.433)
12	Investment	3.024.413	1.535.793
	Provision for possible losses -/-	(1.506.509)	(1.295.682)
13	Account receivables	1.414.667	2.228.891
14	Prepaid expenses	382.779	294.559
15	Prepaid taxes	3.030	-
16	Deferred tax assets **)	70.647	145.308
17	Premises and equipment	3.734.860	3.209.848
	Accumulated depreciation -/-	(1.169.496)	(955.922)
18	Foreclosed assets	338.437	17.027
19	Other assets	1.009.444	838.036
TOTAL ASSETS		118.317.355	123.227.769



PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (Unaudited)

March 31, 2003 and March 31, 2002


(In Millions of Rupiah)

LIABILITIES AND STOCKHOLDER'S EQUITY		2003	2002
	LIABILITIES		
1	Demand Deposits		
	a. Rupiah	13.722.357	12.580.806
	b. Foreign Currency	5.427.097	5.033.104
2	Wadiah demand deposits	26.028	14.157
3	Other Current Liabilities	703.082	782.246
4	Saving Deposits	28.171.738	25.922.083
5	Mudharabah Saving Deposits	126.507	64.591
6	Time Deposits		
	a. Rupiah		
	- Related parties	-	-
	- Third parties	36.046.952	38.402.470
	b. Foreign Currency		
	- Related parties	-	-
	- Third parties	8.044.394	9.492.827
7	Mudharabah Time Deposits	77.708	26.746
8	Certificates of Deposits		
	a. Rupiah	215.940	1.310.085
	b. Foreign Currency	-	-
9	Deposits of Other Banks	568.607	1.424.014
10	Securities sold under repurchase agreement	-	-
11	Derivative liabilities	40.110	35.796
12	Acceptance liabilities	1.287.543	793.058
13	Securities issued		
	a. Rupiah	1.569.000	613.000
	b. Foreign Currency	793.017	1.760.924
14	Fund borrowings		
	a. Short term loans facilities from Bank Indonesia	1.108.076	1.343.132
	b. Others		
	i. Rupiah		
	- Related parties	-	-
	- Third parties	1.631.583	1.484.830
	ii. Foreign Currency		
	- Related parties	-	-
	- Third parties	5.118.461	9.795.910
15	Estimation for losses on commitment & contingencies	370.390	684.485
16	Liabilities in direct financing leases	-	-
17	Payable expenses	461.529	408.650
18	Provision for income tax	254.849	419.640
19	Liabilities in deferred tax	-	-
20	Other Liabilities	1.972.362	2.976.650
21	Subordinated borrowings	-	-
	a. Related parties	-	-
	b. Third parties	1.478.491	202.480
22	Capital Loans		
	a. Related parties	-	-
	b. Third parties	-	-
23	Syariah Liabilities	-	-
24	Minority interest	8.490	8.544
	EQUITY		
	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	17.593	29.949
	e. Revaluation increment in premises and equipment	1.190.598	1.190.598
	f. Other comprehensive income	7.712	-
	g. Retained earnings/(deficit)	(56.058.561)	(57.508.711)
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY		118.317.355	123.227.766



PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOMES (Unaudited)
For Period of January 1 to March 31, 2003 and January 1 to March 31, 2002
(in Millions of Rupiah, except Earning per Share)

SUBJECTS		2003	2002
INCOME AND EXPENSES FROM OPERATIONS			
1	Interest Income		
	1.1. Interest Income		
	a. Rupiah	3.056.024	3.490.343
	b. Foreign Exchange	286.557	104.640
	1.2. Fees and commissions		
	a. Rupiah	55.688	35.625
	b. Foreign Exchange	5.111	1.065
	Total Interest Income	3.403.380	3.631.673
2	Interest expenses		
	2.1. Interest expenses		
	a. Rupiah	2.055.266	2.503.795
	b. Foreign Exchange	208.108	83.886
	2.2. Other expenses	71.860	78.313
	Total Interest Expenses -/-	2.335.234	2.665.994
	Net Interest Income	1.068.146	965.679
3	Syariah Income		
	3.1. Margin Murabahah	9.231	3.627
	3.2. Murabahah Income	301	55
	Total Syariah Income	9.532	3.682
4	Syariah Expenses		
	4.1. Profit Sharing Mudharabah Expenses	3.698	1.156
	4.2. Wadiah Expenses	86	264
	Total Syariah Expenses	3.784	1.420
	Net Income Syariah Investment	5.748	2.262
5	Other Operating Income		
	5.1. Other provision, commissions, and fees	125.975	105.445
	5.2. Foreign exchange income	44.703	42.133
	5.3. Increase in securities trading value income	110.109	6.883
	5.4. Others	183.782	170.400
	Total Other Operating Income	464.569	324.861
6	Provision for possible losses on earning assets	120.929	-
7	Estimation for losses on commitment and contingencies	-	-
8	Other Operating Expenses		
	8.1. General & administrative expenses	257.117	157.951
	8.2. Personnel expenses	242.907	207.314
	8.3. Decline in securities value expenses	-	-
	8.4. Foreign exchange expenses	-	5.413
	8.5. Other expenses	64.405	106.735
	Total Other Operating Expenses -/-	685.358	477.413
	Total Other Operating Income/(Expenses)	853.105	815.389
NON OPERATING INCOME/(EXPENSES)			
9	Non Operating Income	14.032	34.551
10	Non Operating Expenses -/-	2.373	2.430
	Net Non Operating Income/(Expenses)	11.659	32.121
11	Extra Ordinary Income/(Expenses)	-	-
12	PROFIT/(LOSS) BEFORE TAX	864.764	847.510
13	Provision for Income Tax -/-		
	- Current	-	-
	- Deffered	-	-
14	CURRENT YEAR PROFIT	864.764	847.510
15	Minority interest -/-	(287)	(305)
16	Retained Earning (beginning of year **)	(56.923.612)	(58.356.526)
17	Dividend -/-	-	-
18	Allocating profit -/-	-	-
19	RETAINED EARNING (end of period) **)	(56.058.561)	(57.508.711)
20	EARNING/(LOSS) PER SHARE (in Rupiah)	4	4

<div>  PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMMITMENTS & CONTINGENCIES (Unaudited) As of March 31, 2003 and March 31, 2002 (in Millions of Rupiah) </div>			
SUBJECTS		2003	2002
COMMITMENTS			
<u>Commitments Receivables</u>			
1	Unused fund borrowings facility		
	a. Rupiah	2.575	2.985
	b. Foreign exchange	-	-
2	Others	-	885
	Total Commitments Receivables	2.575	3.870
<u>Commitments payables</u>			
1	Unused loan commitments		
	a. Rupiah	5.059.125	3.951.744
	b. Foreign exchange	374.007	294.084
2	Irrevocable L/C	3.793.607	2.296.066
3	Others	-	543
	Total Commitments Payables	9.226.739	6.542.437
TOTAL NET COMMITMENTS		(9.224.164)	(6.538.567)
CONTINGENCIES			
<u>Contingencies Receivable</u>			
1	Bank guarantee received		
	a. Rupiah	48.983	9.272
	b. Foreign exchange	1.897.494	2.119.933
2	Interest receivables on non performing assets		
	a. Rupiah	696.733	1.289.001
	b. Foreign exchange	821.571	1.391.299
3	Others	-	-
	Total Contingencies Receivable	3.464.781	4.809.505
<u>Contingencies Payables</u>			
1	Guarantees issues		
	a. Bank Guarantee		
	- Rupiah	1.216.540	1.368.662
	- Foreign exchange	4.107.446	4.321.097
	b. Others	-	-
2	Revocable L/C	-	-
3	Others	-	-
	Total Contingencies Payables	5.323.986	5.689.759
TOTAL NET CONTINGENCIES		(1.859.205)	(880.254)

Exchange rate on March 31, 2003 : USD 1 = Rp 8,902

Exchange rate on March 31, 2002 : USD 1 = Rp 9,852



PT BANK NEGARA INDONESIA (PERSERO) & SUBSIDIARIES
CONSOLIDATED EARNING ASSETS QUALITY REPORT (Unaudited)
March 31, 2003 and March 31, 2002
(in Millions of Rupiah)

No	SUBJECTS	POSITION ON MARCH 31, 2003						POSITION ON MARCH 31, 2002					
		Pass	Special Mention	Sub-standard	Doubtful	Loss	TOTAL	Pass	Special Mention	Sub-standard	Doubtful	Loss	TOTAL
A	Related Parties												
1	Placement with other Banks	19.980	-	-	-	-	19.980	24.180	-	-	-	-	24.180
2	Marketable securities	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans to related parties	26.142	-	-	-	-	26.142	11.676	-	-	-	-	11.676
	a. Small business	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property												
	* Restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	* Unrestructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	c. Other restructured loans	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	26.142	-	-	-	-	26.142	11.676	-	-	-	-	11.676
4	Syariah financing	-	-	-	-	-	-	-	-	-	-	-	-
5	Investment in related parties	109.427	-	-	-	-	109.427	94.990	-	-	-	-	94.990
	a. Financial institutions (Non Banks)	10.120	-	-	-	-	10.120	15.708	-	-	-	-	15.708
	b. Financial institutions (Banks)	99.307	-	-	-	-	99.307	79.282	-	-	-	-	79.282
	c. Loan restructuring program	-	-	-	-	-	-	-	-	-	-	-	-
6	Acceptance receivables	-	-	-	-	-	-	-	-	-	-	-	-
7	Commitments and Contingencies	-	-	-	-	-	-	-	-	-	-	-	-
B	Third Parties												
1	Placement with other Banks	6.560.066	-	-	-	-	6.560.066	8.841.120	-	-	-	-	8.841.120
2	Marketable securities	59.417.433	-	-	-	-	59.417.433	72.561.384	-	-	-	52.000	72.613.384
3	Loans to related parties	27.857.559	8.499.613	1.631.249	178.792	233.400	38.400.613	19.170.851	5.637.812	5.510.373	3.264.527	365.179	33.948.742
	a. Small business*)	5.895.665	143.751	43.304	14.017	11.507	6.108.244	4.718.880	183.177	56.083	28.513	37.192	5.023.845
	b. Property												
	* Restructured loans	157.234	40.160	958	-	-	198.352	49.615	61.663	21.816	-	-	133.094
	* Unrestructured loans	166.416	34.954	106	93	1	201.570	568.056	241.238	8.020	1.356	438	819.108
	c. Other restructured loans	892.404	6.652.720	1.521.824	67.540	-	9.134.488	3.360.435	2.496.971	5.162.590	2.589.282	255.258	13.864.536
	d. Others	20.745.840	1.628.028	65.057	97.142	221.892	22.757.959	10.473.865	2.654.763	261.864	645.376	72.291	14.108.159
4	Syariah financing	291.613	-	-	-	6.256	297.869	136.996	-	-	-	-	136.996
5	Investment in related parties	1.474.183	-	-	1.440.803	-	2.914.986	-	-	-	1.440.803	-	1.440.803
	a. Financial institutions (Non Banks)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Financial institutions (Banks)	-	-	-	-	-	-	-	-	-	-	-	-
	c. Loan restructuring program	1.474.183	-	-	1.440.803	-	2.914.986	-	-	-	1.440.803	-	1.440.803
6	Acceptance receivables	1.233.813	284.404	22.541	-	-	1.540.758	1.185.913	-	-	-	-	1.185.913
7	Commitments and Contingencies	8.007.276	1.088.495	21.822	-	-	9.117.593	4.856.237	2.457.782	255.097	266.709	150.000	7.985.825
	TOTAL	104.997.492	9.872.512	1.675.612	1.619.595	239.656	118.404.867	106.883.347	8.095.594	5.765.470	4.972.039	567.179	126.283.629
8	Required provision ¹⁾						2.305.164						4.717.859
9	Available provision						3.922.725						8.032.583
10	Total for guaranteed bank assets												
	a. In Bank Indonesia						-						-
	b. In third parties						-						-
11	Small business to total loans (%)						15,91%						14,80%
12	Small business debtors to total debtors (%)						91,16%						94,22%

¹⁾ 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

March 31, 2003 and March 31, 2002

RATIOS (%)		2003	2002
I	Equity		
	1. CAR	18,40%	18,02%
	2. Fixed assets to equity	25,10%	30,09%
II	Earning assets		
	1. Non performing earning assets	2,99%	8,96%
	2. NPL	5,29%	26,81%
	3. Provisions to earning assets	3,31%	6,36%
	4. Requirement for provisions	170,17%	170,26%
III	Profitability		
	1. ROA	2,89%	2,74%
	2. ROE	47,54%	58,56%
	3. NIM	3,74%	3,13%
	4. Operating Expenses to Operating Income	78,00%	79,45%
IV	Liquidity		
	LDR	42,16%	36,72%
V	Compliance		
	1.a. Percentage of LLL violation		
	a.1. Related parties	-	0,93%
	a.2. Third parties	-	-
	b. Percentage of LLL excess		
	b.1. Related parties	-	0,93%
	b.2. Third parties	-	3
	2. RR of Rupiah	5,07%	5,05%
	3. NOP	3,63%	12,50%



PT BANK NEGARA (PERSERO) Tbk & SUBSIDIARIES
FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

31 March 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	-	95.349	-	-	-
	2. Forward	-	918.786	647	5.430	-
	3. Option			-	-	
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
	4. Future	-	-	-	-	-
	5. Swap	-	1.507.696	353.556	1.504	-
	6. Others	-	-	-	-	-
B	Related to Interest Income					
	1. Forward	-	-	-	-	-
	2. Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
	3. Future	-	-	-	-	-
	4. Swap	795.172	378.748	143.428	33.176	-
	5. Others	-	-			
C	Others	-	-	-	-	-
	TOTAL			497.631	40.110	



PT BANK NEGARA INDONESIA (PERSERO) Tbk & SUBSIDIARIES
CAPITAL ADEQUACY CALCULATION
March 31, 2003 and March 31, 2002
(In Millions Rupiah)

No	Description	2003	2002
I	CAPITAL COMPOSITION		
	A. TIER I Capital	7.391.561	5.962.386
	1. Paid-up Capital	7.042.194	7.042.194
	2. Disclosed Reserves		
	a. Additional Paid-up Capital	56.893.508	56.893.508
	b. Disagio -/-	-	-
	c. Donated Capital	-	-
	d. General dan Special Reserves	203.131	27.465
	e. Previous years income after tax	-	-
	f. Previous years loss -/-	(57.197.390)	(58.454.638)
	g. Current year profit year tax (50%)	432.525	423.908
	h. Current year loss -/-	-	-
	i. Difference in foreign currency translation of Overseas Branches Financial Statements	17.593	29.949
	j. Injected Capital Funds	-	-
	k. Decrease in investments value of portfolio available for sale -/-	-	-
	3. Goodwill -/-	-	-
	B. TIER II Capital	3.367.247	1.912.907
	1. Revaluation increment in premises and equipment	1.190.598	1.190.598
	2. Allowance for provisions (max. 1.25% of RWA)	694.688	519.829
	3. Capital Borrowings	-	-
	4. Subordinated Loans (max. 50% of TIER I Capital)	1.478.491	202.480
	5. Increase in stock price value of portfolio available for sale (45%)	3.470	-
II	TOTAL TIER I AND TIER II CAPITAL (A+B)	10.758.808	7.875.293
III	INVESTMENTS -/-	533.680	383.314
IV	TOTAL CAPITAL (II-III)	10.225.128	7.491.979
V	RISK WEIGHTED ASSETS (RWA)	55.575.060	41.586.293
VI	AVAILABLE CAR (IV:V)	18,40%	18,02%
VII	REQUIRED CAR	8%	4%

Note :

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