

PT Bank Mandiri (Persero) Tbk
2009 Analyst Day

All financial milestones achieved in 2008...

§ Gross NPL below 5%	Ⓟ
§ Increased coverage of NPLs to > 120%	Ⓟ
§ Gross loan growth > 18%*	Ⓟ
§ Major leap in savings deposits to > Rp90 tn	Ⓟ
§ Margin improvement to approximately 5.2%	Ⓟ
§ Retain efficiency ratio < 50%	Ⓟ

All data reported in this presentation are based on in-house unaudited numbers

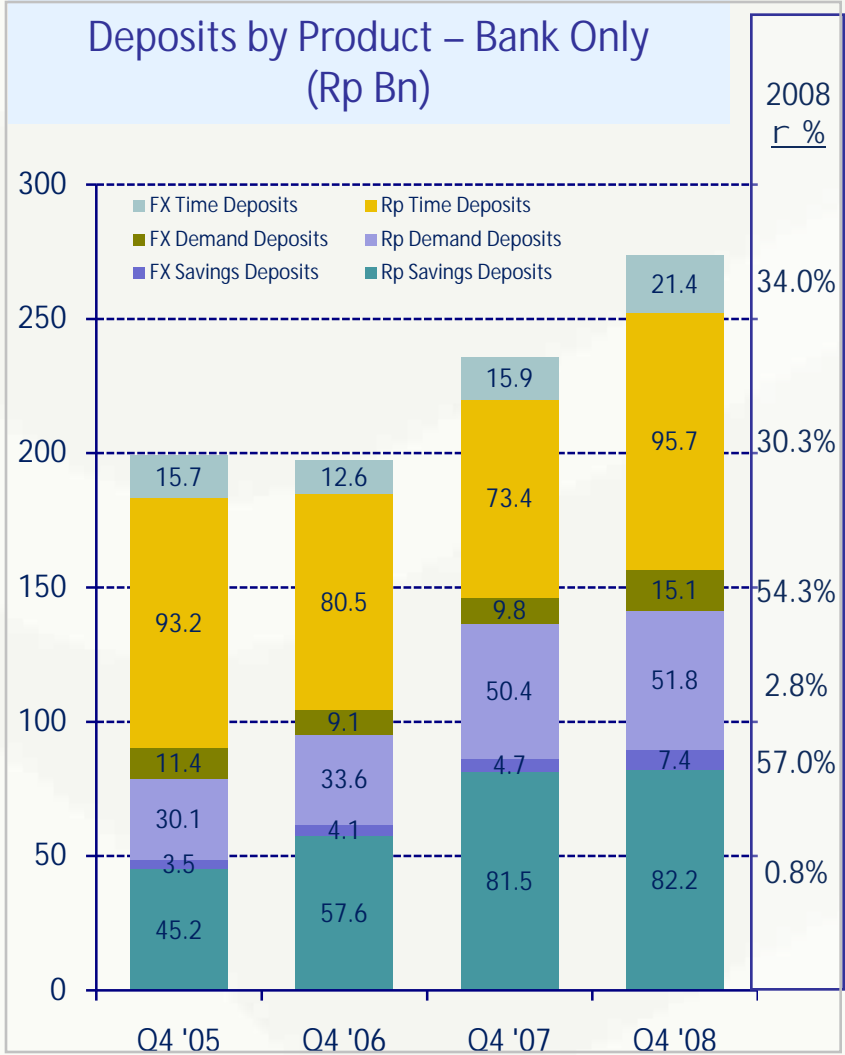
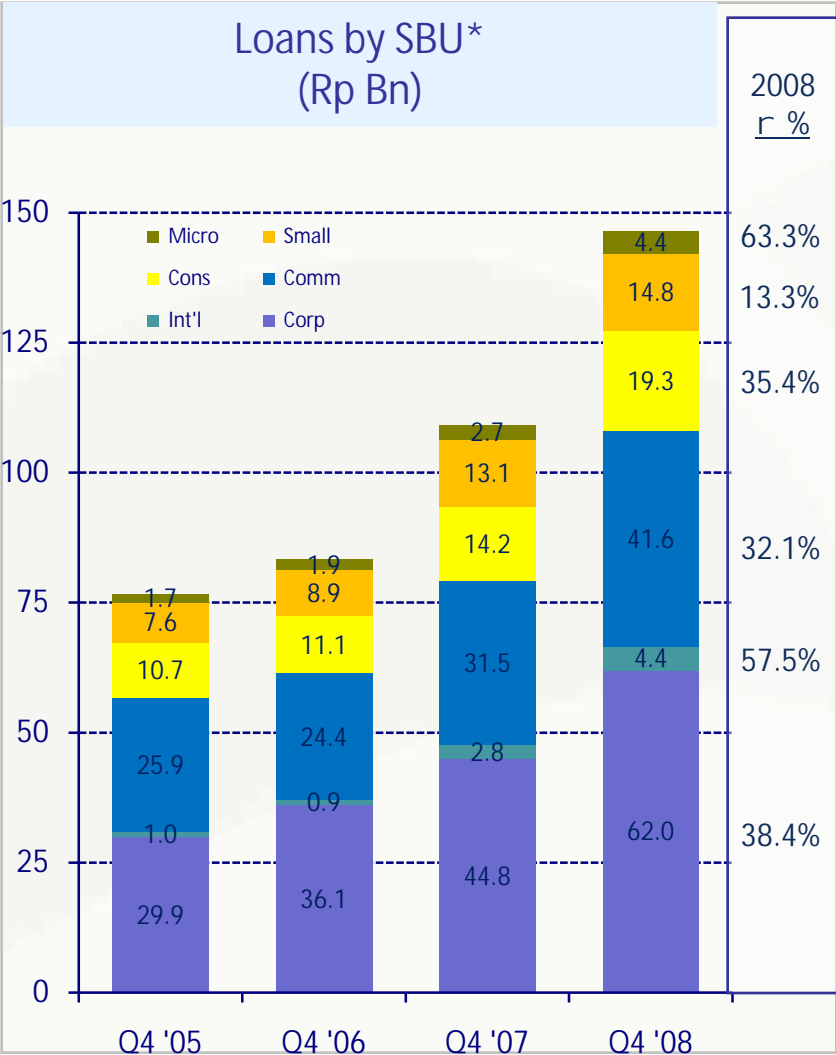
* Prior to the write-off & repayment of NPLs

Growth momentum remains robust

	Q4 2007*		Q4 2008*		Change
Total Assets	Rp319.1 tn	➡	Rp358.5 tn	↑	12.4%
Total Deposits	Rp247.4 tn	➡	Rp289.1 tn	↑	16.9%
Low Cost Deposits	Rp152.4 tn	➡	Rp164.0 tn	↑	7.7%
• Current Accounts	Rp 67.0 tn	➡	Rp 69.1 tn	↑	3.1%
• Saving Accounts	Rp 85.4 tn	➡	Rp 95.0 tn	↑	11.2%
Total Loans	Rp138.5 tn	➡	Rp174.5 tn	↑	25.9%

*Consolidated In-house #'s

Maintaining momentum for growth



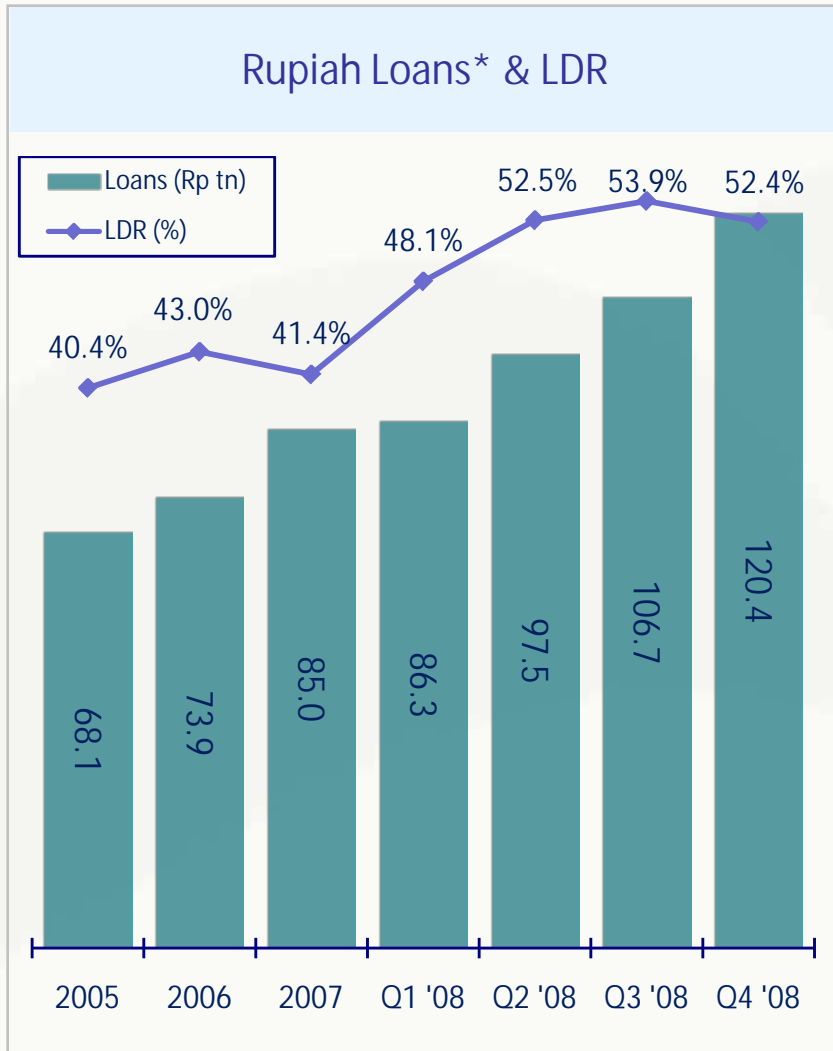
*Cash Collateral Loans have been reallocated to Small Business

Strong and liquid balance sheet

(Rp Bn, Bank Only – In-house)

Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	8,064	2.38%	Current Account	66,908	19.77%
SBI & BI Placement (net)	46,077	13.61%	Savings	89,611	26.47%
Placement w/other banks (net)	21,717	6.42%	Time Deposits (Rp)	95,693	28.27%
Marketable Securities (net)	1,374	0.41%	Time Deposits (Fx)	21,354	6.31%
Government Bonds	87,772	25.93%	Total Deposits	273,566	80.82%
Loans (Gross)	159,007	46.97%	Securities Issued	779	0.23%
Provisions	(11,372)	(3.36%)	Deposits from other banks	5,776	1.71%
Other Advances (net)	7,576	2.24%	Borrowings	8,639	2.55%
Investments	3,058	0.90%	Other Interest bearing liabilities	2,837	0.84%
Other Assets	15,235	4.50%	Non Interest bearing liabilities	16,490	4.87%
			Equity	30,422	8.99%
Total	338,508	100.00%	Total	338,508	100.00%

Lower LDR's, particularly in FX, reflect liquidity

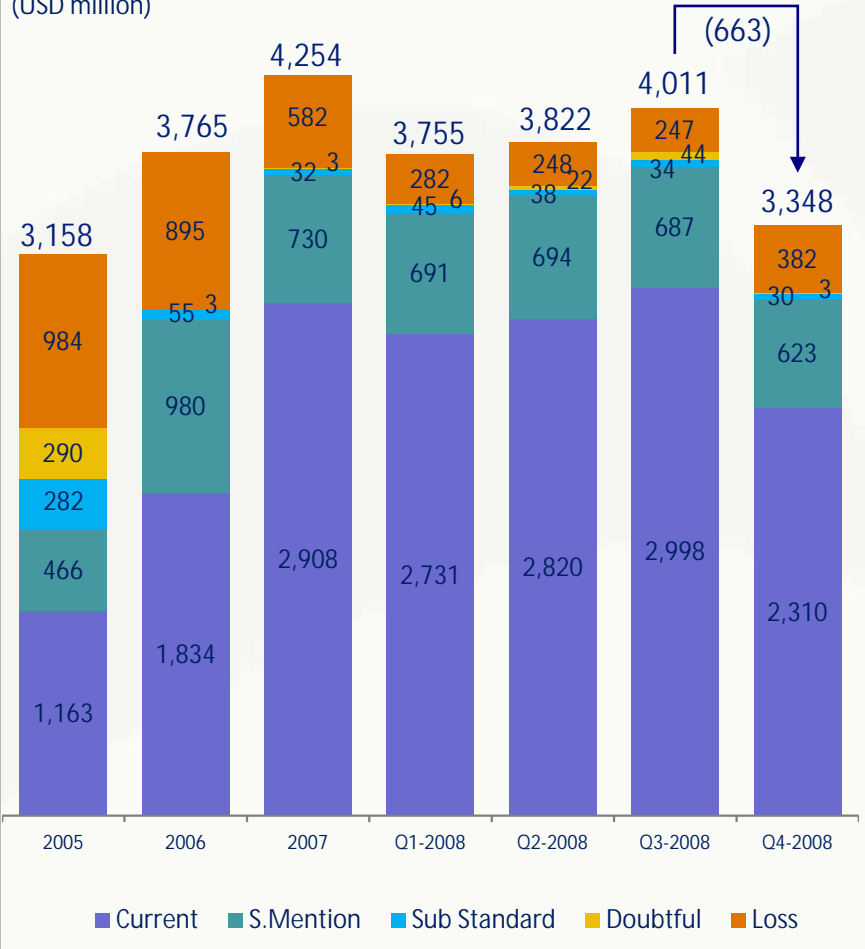


*Excluding loans to banks & restructuring losses

FX loan exposure contained as FX funding rises

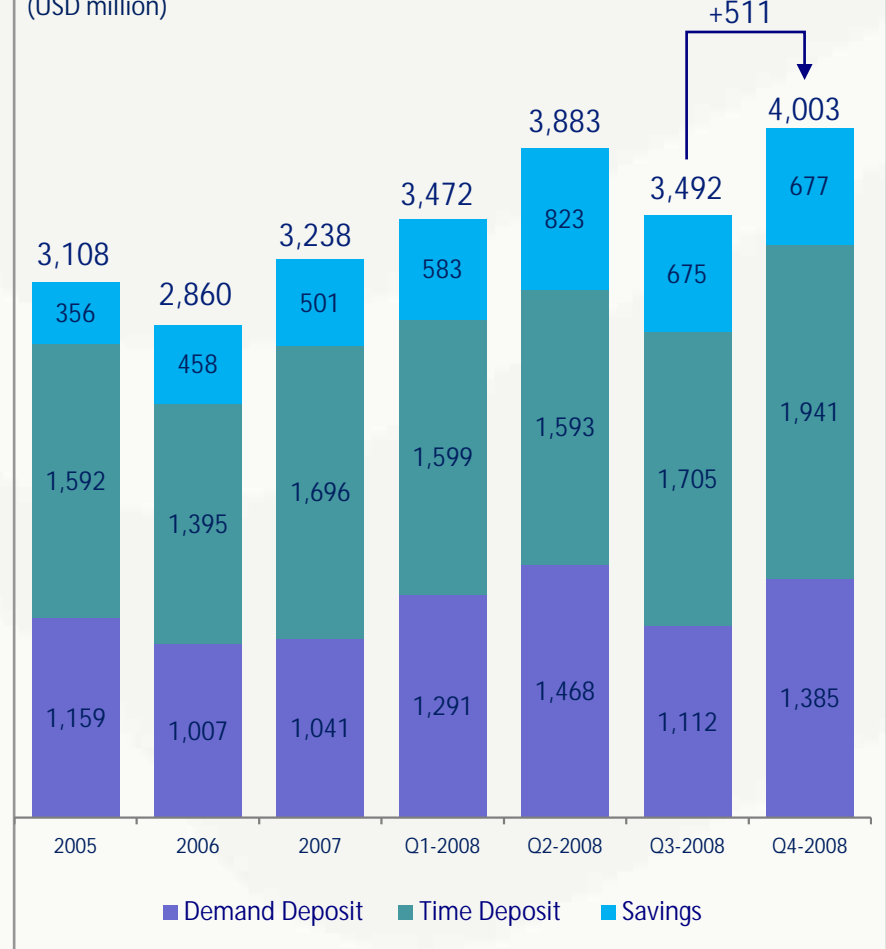
FX Loans

(USD million)

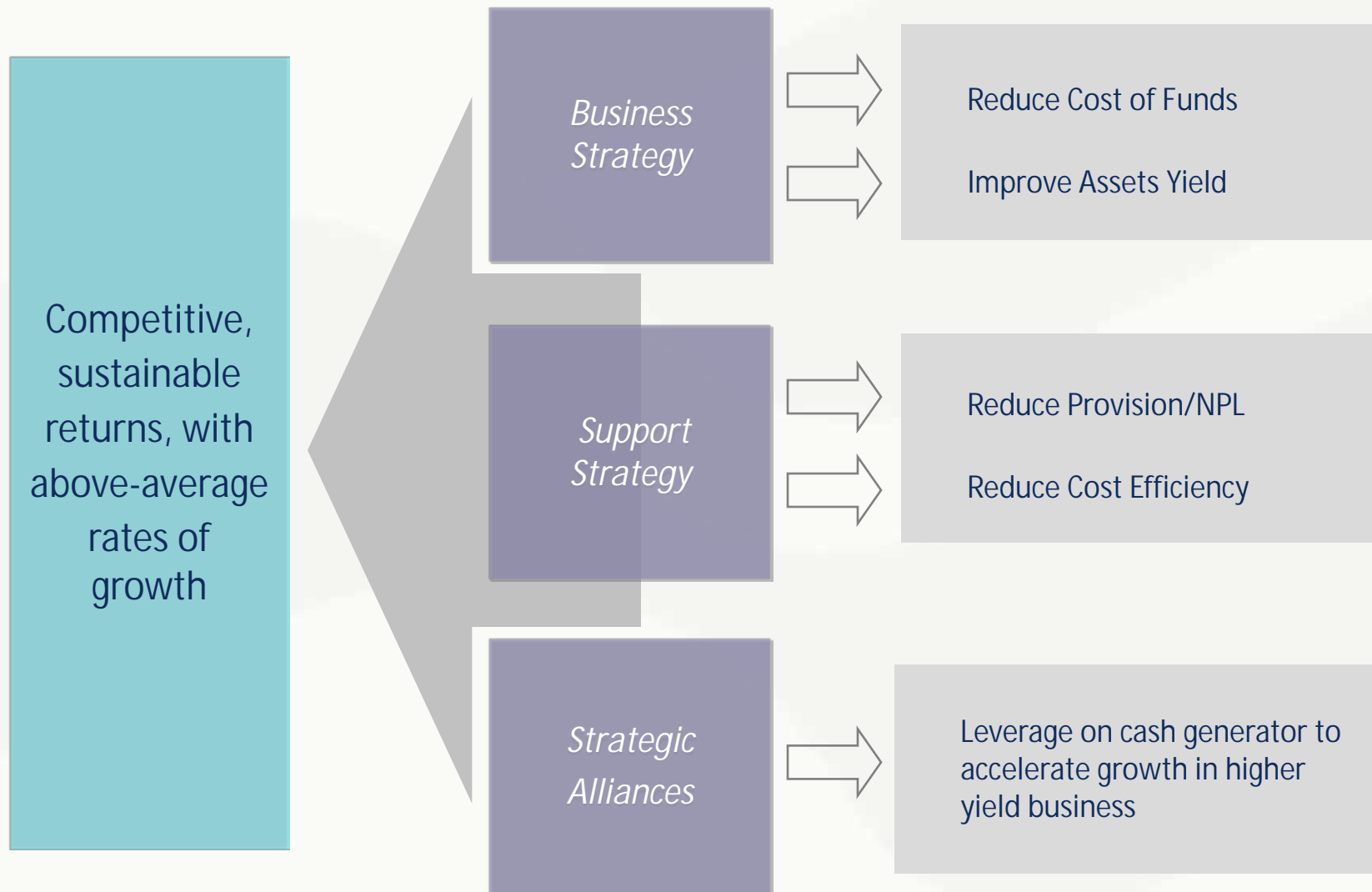


FX Funding

(USD million)



Committed to Improving Shareholders Value

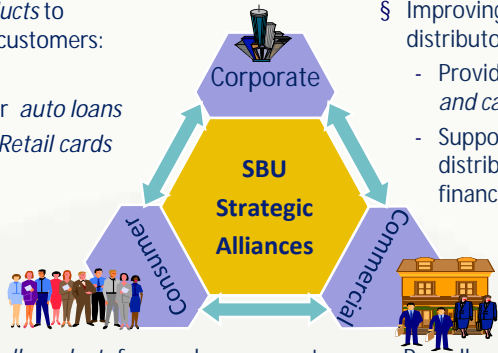


Key Priorities in 2009 - 2010

Alliance Strategy Focus

§ Cross sell products to employees as customers:

- Payroll
- Mortgage or auto loans
- Corporate/ Retail cards



§ Improving supplier network and distributor

- Providing *basic transaction and cash management*
- Supporting suppliers and distributors in working capital financing

§ Cross sell products for employee as customers: Payroll, mortgage, auto loans, commercial / retail cards

§ Developing *wealth management* for individual Director or owner operators

Business Strategies

1. Strengthening our *deposit franchise*, to become *primary payment bank*
2. Developing *high yield business*
3. Enhancing *wholesale franchise* and diversifying *wholesale transactions*
4. *Connecting the business*, leveraging synergy
5. *Non-organic growth & synergy* in optimizing subsidiaries

Support Strategy

Efficiency

- Increase IT Operations efficiency and centralized and consolidated procurement

Risk Management

- Increase earning assets monitoring and perfecting *early warning signal*
- Consolidated risk and monitoring subsidiaries

Human Capital

- Enhance employee productivities and internal culture
- Apply best practice for recruit, retain and develop

Information Technology

- Implement *Business Solution Excellence to support payment bank strategy*
- Implement *Service Excellence Strategy* to support business growth and services

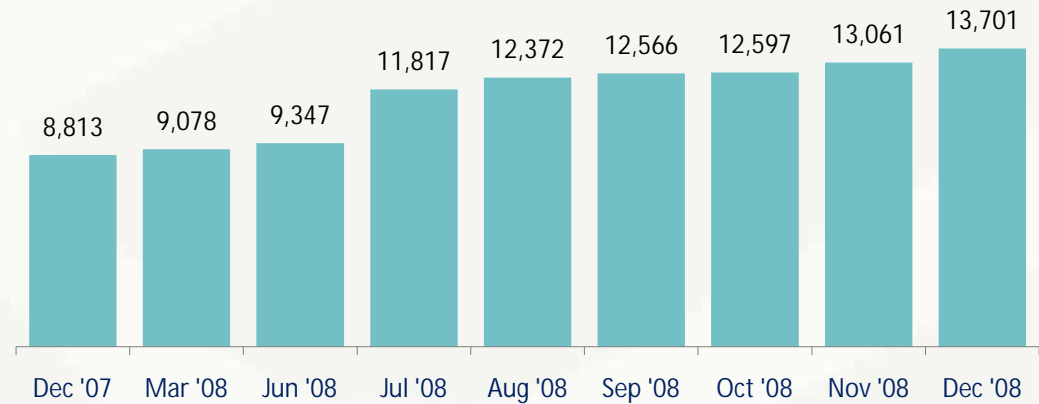
Performance Culture

- Apply Value Based Management as the next step of Performance Culture

Enhancing deposit franchise, strengthening retail payments



Number of GazCards Issued

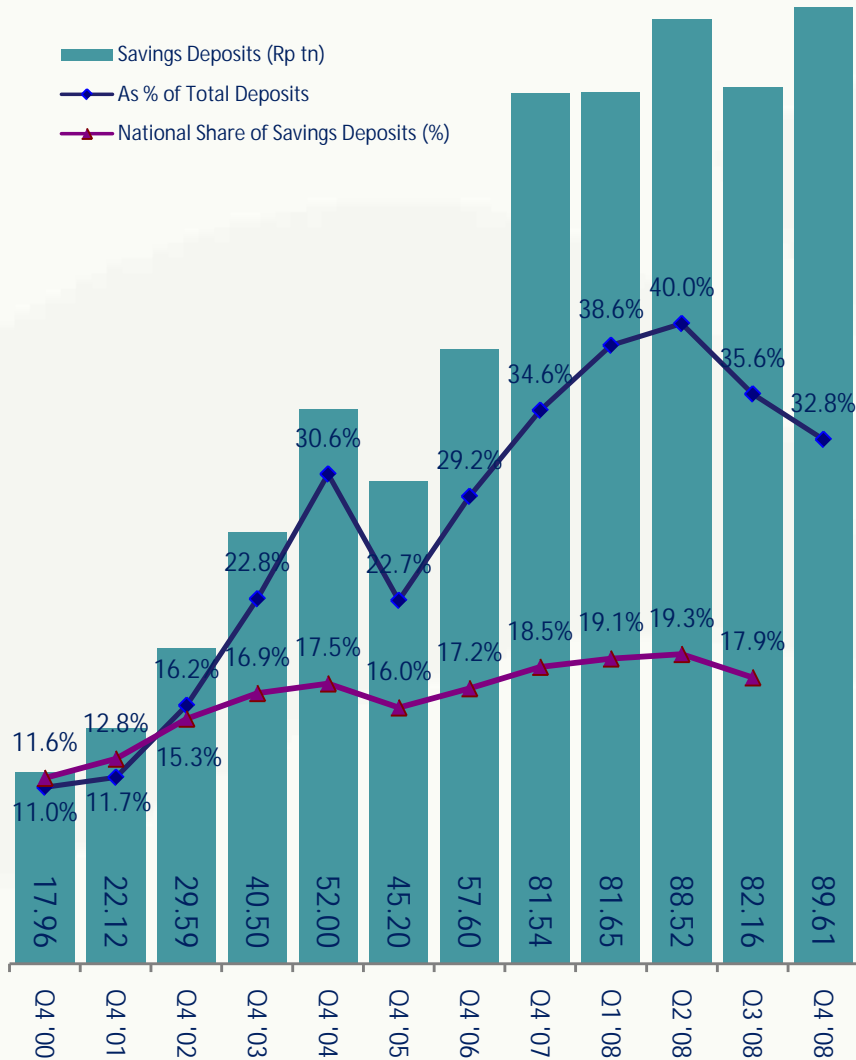


1. Estimated transaction growth at 3.28% annually.
2. E-toll penetration in the first year estimated at 2%, rising to 18% by year 10
3. Average balance for each card is Rp 214,627/card.
4. Year 1 target of ~ 63,000 cards

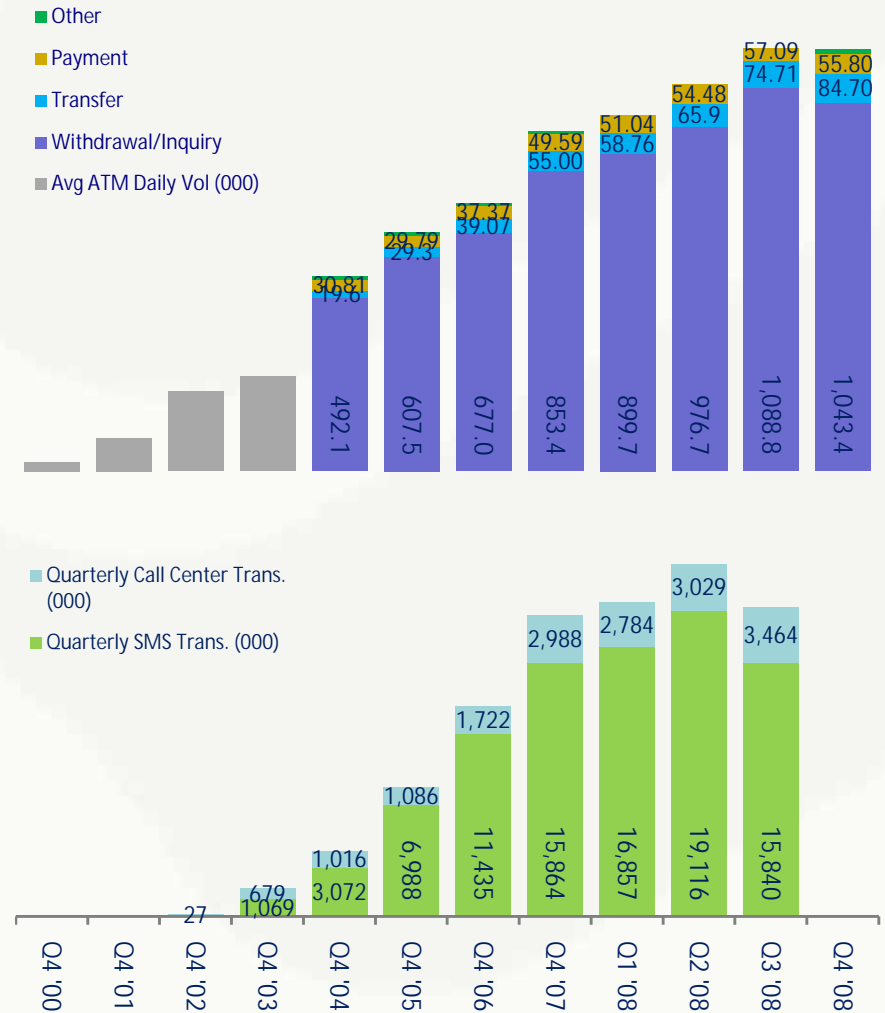
** E-toll was launched on January 30, 2009

Sustained savings & retail payment franchise

Savings Deposit Growth



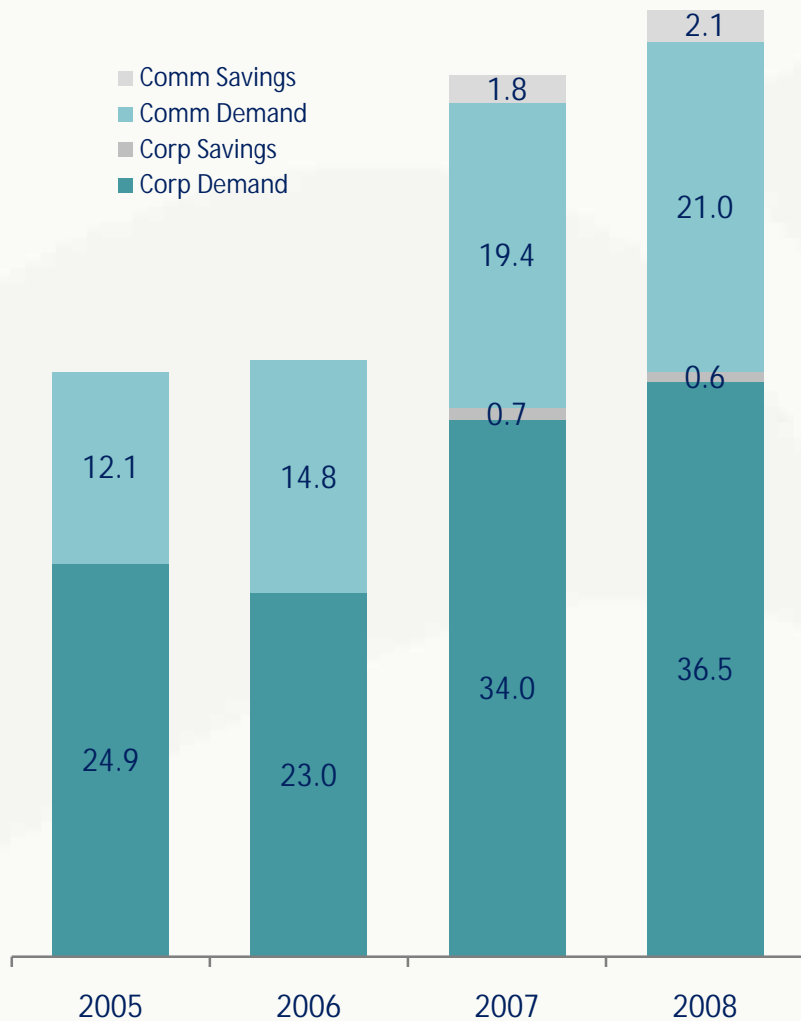
Transaction channel growth



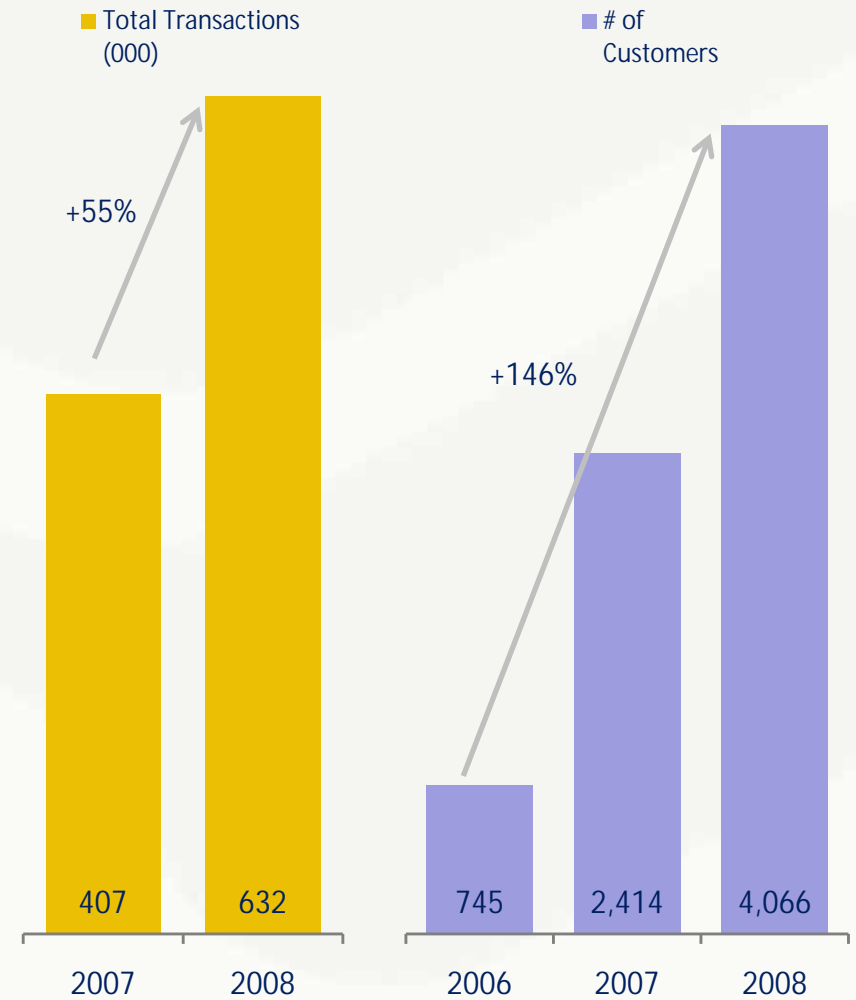
Enhancing deposit franchise, building on wholesale transactions

Wholesale Deposit Growth (CASA)

(Rp tn)



Cash Management Growth in Commercial Banking



Building our high yield business



Small Business

- § Expand physical distribution network (additional SBDCs) and enhance and develop loan processing and business model, LOS Enhancement, and also Scoring System
- § Relocate Small Business to Commercial Banking in order to grow expansion in Small Business market niche
- § Refine loan processes by creating Credit Risk Management dedicated to Small Business, as well as optimizing the utilization of risk-based scoring.
- § Focus on target markets such as first-class funding customers, existing debtors, top businessmen, top SOE's and Private Cooperatives, and marketing through business partners of Corporate and Commercial Banking customers



Micro Banking

- § Expand physical distribution network through the opening of 200 MBU's and 100 new sales outlet in 2009.
- § Develop products such as refinements of loans to TKI, additional loan limits, and micro savings product development.
- § Other strategic initiatives include: setting up Sales Transaction Controls; reviewing the utilization of Core Systems – specific to Micro and the implementation of Micro Business Risk Review; the implementation of pilot project Micro Collection Center and the installation of handheld collection.



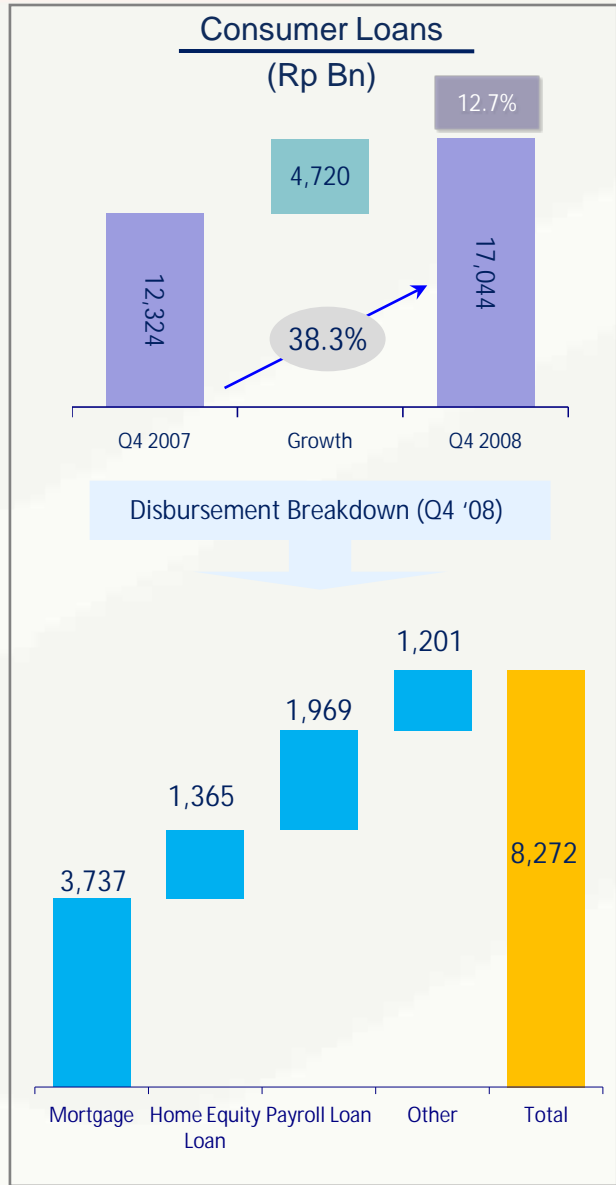
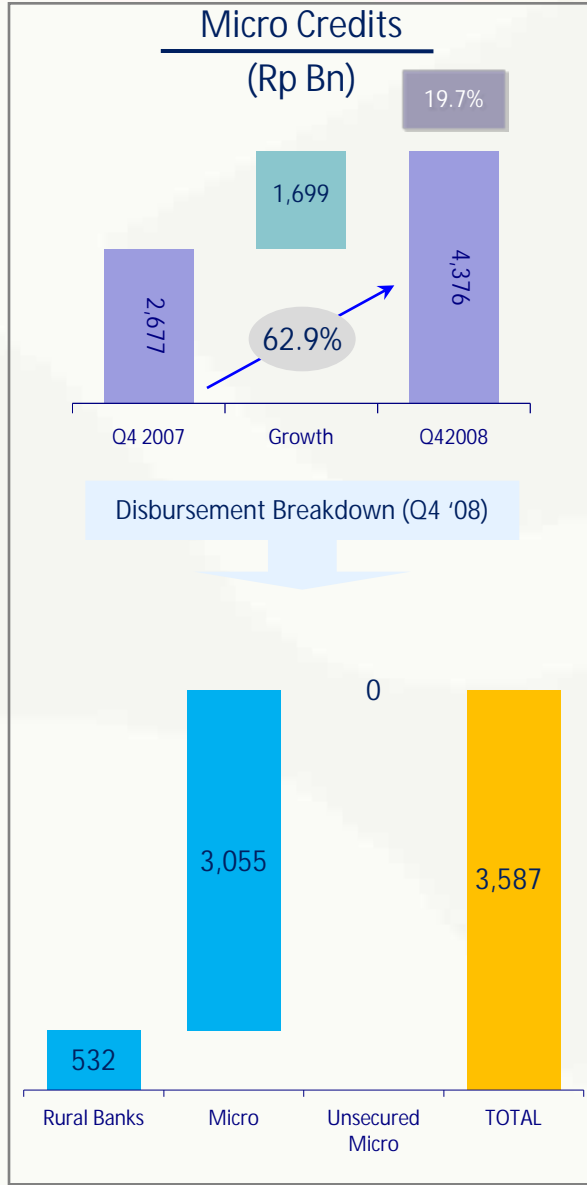
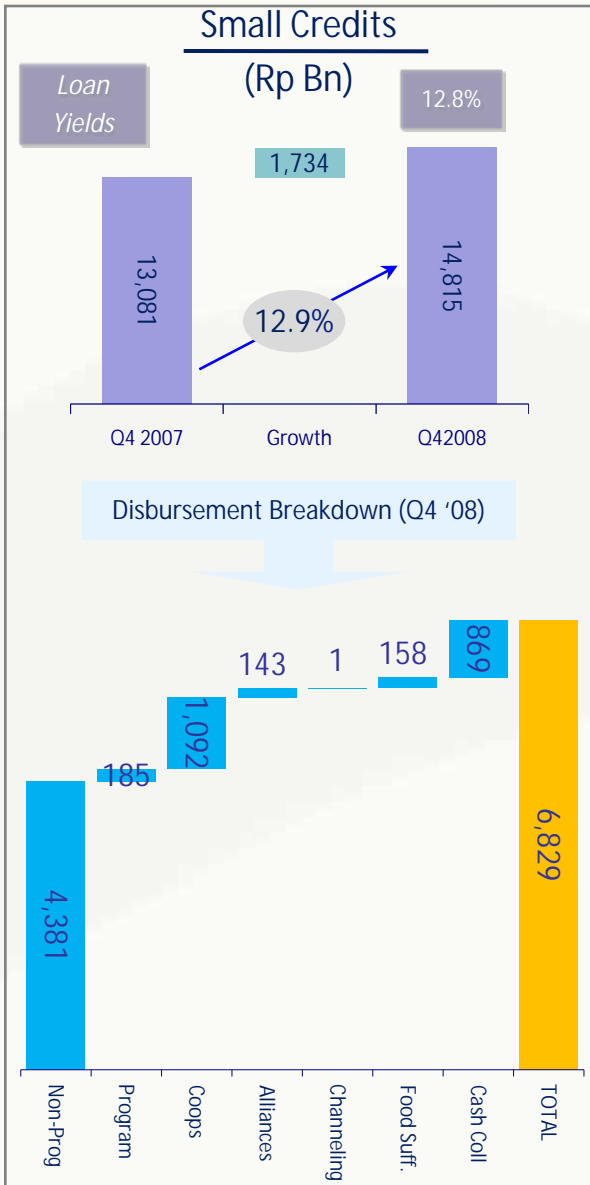
Consumer Loans

- § Strengthen the portfolio mix, with emphasis on relatively-high-yield products such as KTA and Mitra Karya
- § Enhancing the pricing strategy to improve yield management
- § Integration of Tunas Financindo Sarana to complement the development of the Consumer Finance business as a whole .

Consumer Cards

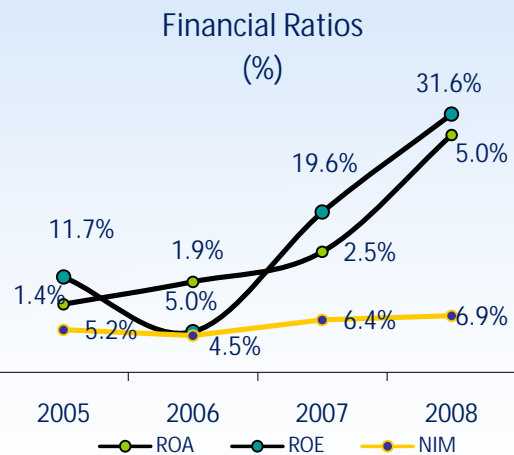
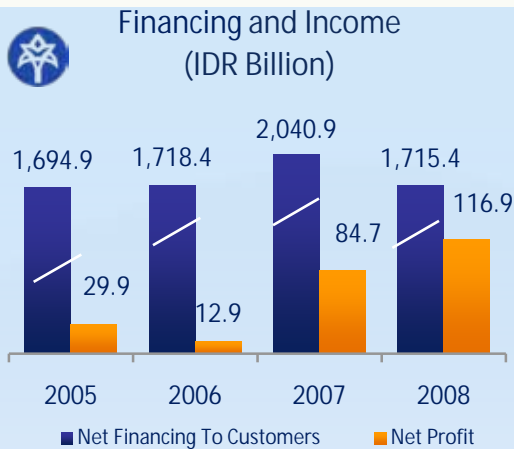
- Acquisition of specific segments through cross-selling funding customers for silver and gold lower segment, as well as optimizing cross-sell potentials with other consumer products
- Increase sales volume and accelerate the formation of revolving balances through marketing program & usage to silver segment

Building our high yield businesses



Tunas Finance as one of our main thrusts in Consumer High Yield

Financial performance of Tunas Finance shows improvement



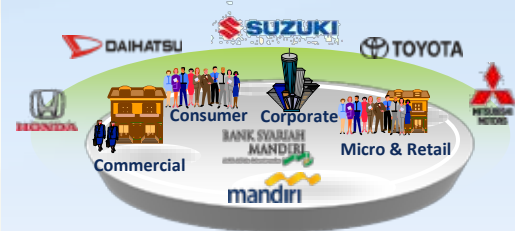
Updates and actions going forward

- Regulators have approved the acquisition of Tunas Finance:
 - On 9 December 2008, Bapepam confirmed that Tunas Finance business activities are in compliance with PMK No. 84/PMK.012/2006
 - On 8 January 2009, BI has issued a letter approving Bank Mandiri to acquire Tunas Finance.
- Bank Mandiri has completed internal preparations to finalize acquisition.
- The acquisition transaction will be closed in first week of February 2009.
- The synergy between Bank Mandiri and Tunas Finance will be achieved through joint financing which is targeted to reach Rp 2 trillion in 2009.

Our Strategy & intent



Bank Mandiri will utilize its distribution channels across Indonesia to increase Tunas Finance point of sales.

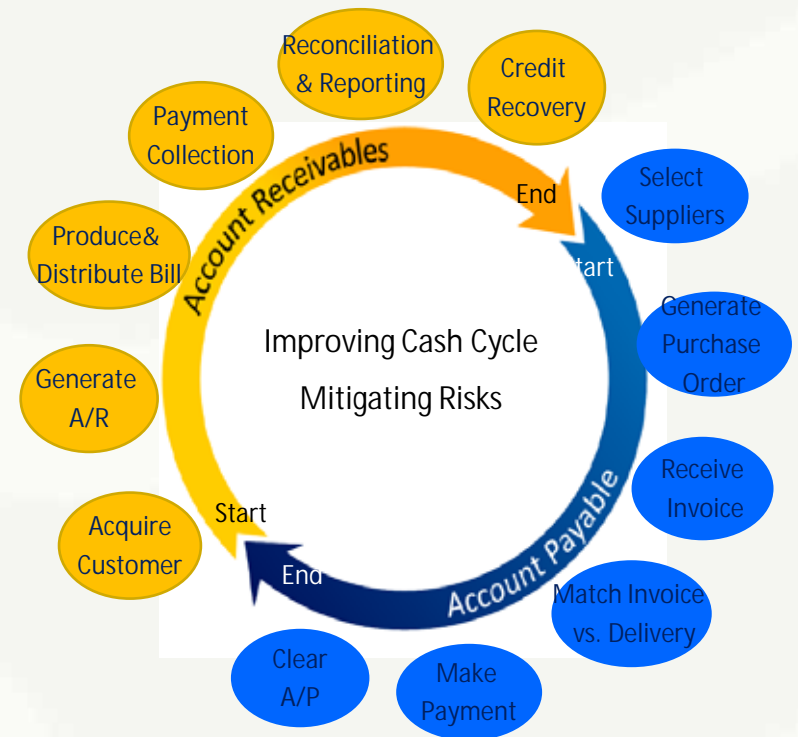


Bank Mandiri intends to develop and penetrate the vehicle financing segment by strategic alliances through cross-selling between subsidiaries, customers, and business to business collaboration with sole distributors in Indonesia.

Diversify wholesale strength into transactional banking

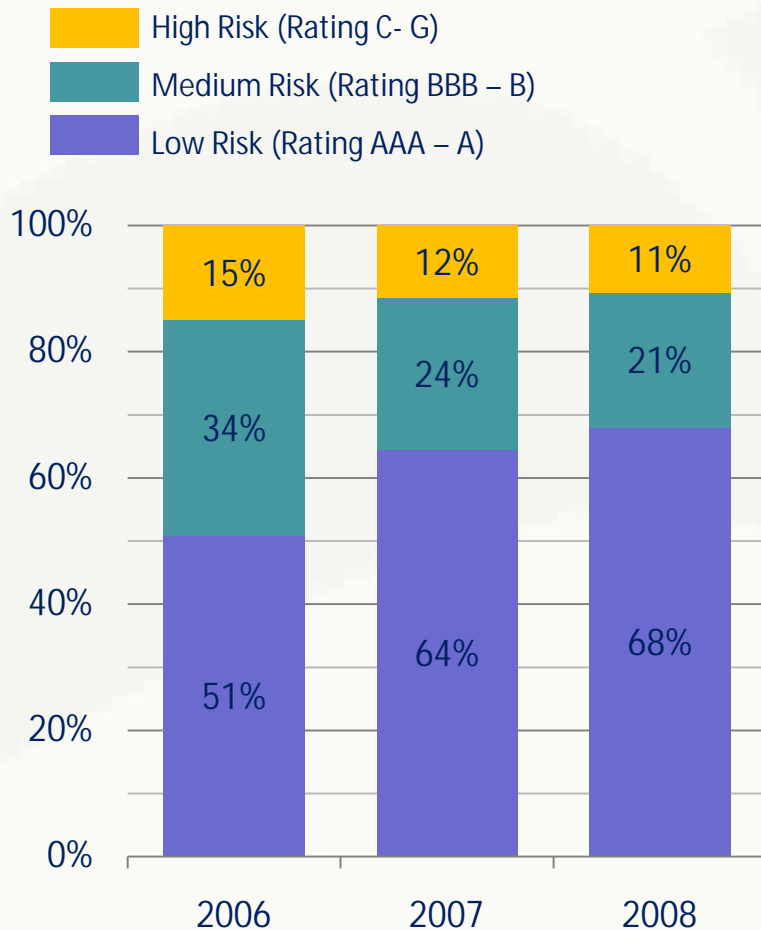
Total Wholesale Transactions

Transaction Type	Units	2007	2008	Growth
Cash Management	# of transactions	407,407	632,100	55.2%
FX	USD mil	28,822	37,229	29.2%
Trade Finance	IDR bil	107,710	123,456	14.6%
Remittances	IDR bil	1,118,432	1,427,984	27.7%
International	USD mil	53,325	72,409	35.8%
Local	IDR bil	617,550	638,726	3.4%

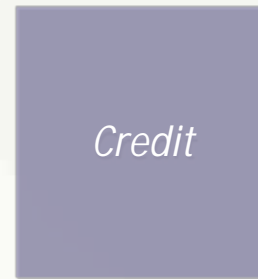


Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of risk management initiatives



- Enhance business process credit approval, CR methodologies & tools (monitoring system)
- Develop & enhance collection systems
- Optimize credit portfolio management system
- Consolidate risk profile (incl. overseas offices & subsidiaries – Credit, Market & Operational)



- Implementation of stress test analysis
- Development of derivative system (summit)
- Enhance our Treasury policy



- ORM implementation in all unit, incl. overseas offices & subsidiary
- Set up Operational Risk Committee under RCC
- Synchronization of Risk-Based Audit methodology with RCSA (ORM)

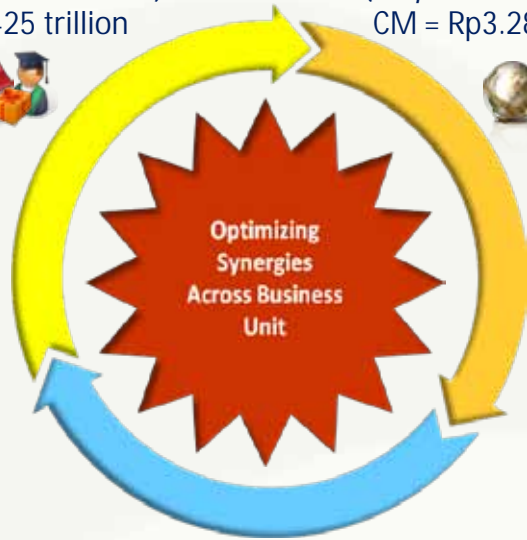
Leveraging cash generator to accelerate high yield growth

Alliance Strategy Focus

Building Future Growth Engine
(Consumer & Micro/Retail)
CM = Rp5.425 trillion



Leveraging Our Cash Generator
(Corporate & Treasury)
CM = Rp3.286 trillion



Strengthen Emerging Business
(Commercial Banking)
CM = Rp2.427 trillion



December 2006

	NII	Fees	
		PoT	PoT
Corporate	2,300	25.2%	10.9%
Commercial	2,112	23.2%	5.1%
Treasury & Int'l	304	3.3%	30.8%
Micro & Retail	3,628	39.8%	47.6%
Consumer Finance	771	8.5%	5.6%

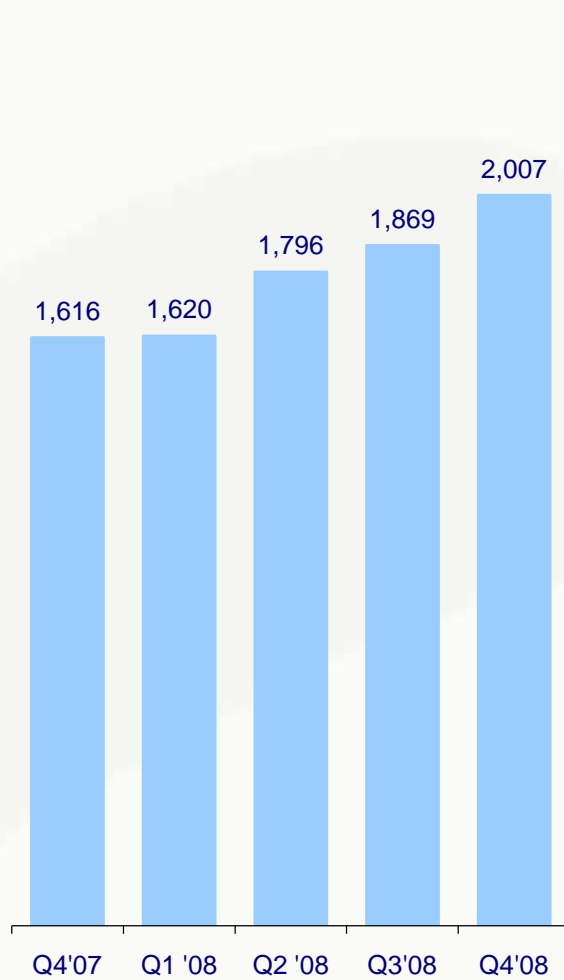
December 2008

	NII	Fees	
		PoT	PoT
Corporate	2,537	18.3%	9.9%
Commercial	2,632	19.4%	11.3%
Treasury & Int'l	768	5.7%	21.2%
Micro & Retail	6,632	48.8%	49.2%
Consumer Finance	1,017	7.5%	8.4%

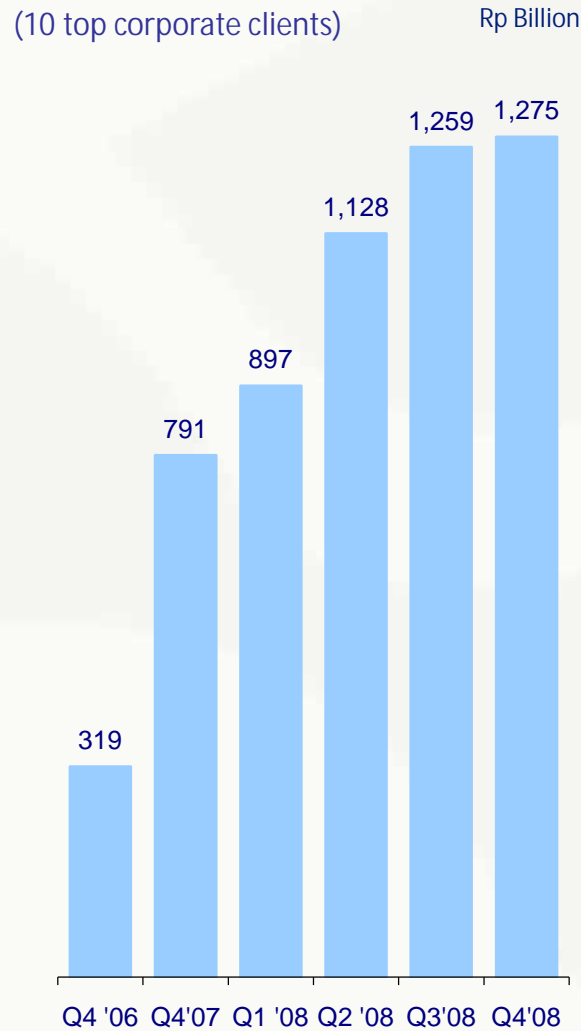
Leveraging cash generator to accelerate high yield growth

Early Alliance Program Results

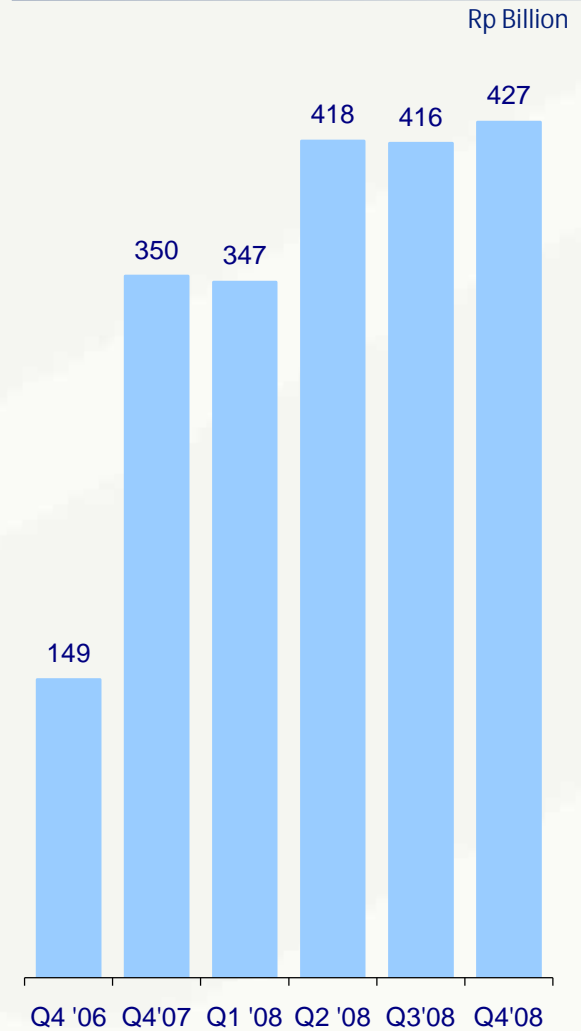
Corporate Card Holders
(10 to corporate clients)



Consumer Loans
(10 top corporate clients)



Plantation Small & Micro Lending



2010: to be a *Dominant Multi-Specialist Bank* and considered as a *Regional Champion Bank*

Defining a Dominant Multi-specialist



“DOMINANT”

Targeting 20%-30% market share of revenue of each segment.



“MULTI-SPECIALIST”

Having a *distinctive strategy* in each segment which differentiate with competitors.



“REGIONAL PLAYER”

Becoming *blue-chip corporate in Asia Pacific*



“MOST PREFERRED”

Providing *value proposition* to the segment we are focusing.

Implications of Dominant Multi-specialist strategy

WHAT IT MEANS ?

- § No.1 or No. 2 in each segment is the focus
- § Market Capitalization comparable with banks in South east Asia
- § Targeting higher revenue growth above competitors and market.
- § Increase market share significantly in micro, small business and consumer finance segments.
- § Select *key priorities* to each segment appropriate to its *revenue pool*.
- § Active in *international banking*, along with the activities of *trade & workers* (TKI).

WHAT IT DOES NOT MEAN ?

- § *Aggressive International presence.*
- § *Me too strategy*, targeting the same market segments as competition.
- § Drive business growth aggressively without consideration of revenue growth or profitability.

Indonesia Economic Outlook 2009

- **Inflation to decline to 6.8% in 2009**
- **Economic growth is expected to slow to 4.8% in 2009**
- **Private spending and investment growth to decelerate**
- **Low dependence on export and weaker import would lessen the external impact**
- **Rupiah trading at Rp11,302/US\$ at the end of 2009**
- **Fiscal stimulus would help to support the economy**
- **Downside risk remains**

For Additional Information:

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