



Passion to serve, passion to perform





## A Rich Heritage

Bank Mandiri was formed on 2 October 1998, as part of the Government of Indonesia's bank restructuring program. In July 1999, four state-owned banks—Bank Bumi Daya, Bank Dagang Negara, Bank Exim and Bapindo—were amalgamated into Bank Mandiri. The history of these four banks can be traced back over 140 years, and together they encapsulate the development of the Indonesian banking sector.

Bank Dagang Negara (BDN) was one of the oldest banks in Indonesia. It was originally known as Nederlandsch Indische Escompto Maatschappij when it was founded in Batavia in 1857. The name was changed in 1949 to Escomptobank NV, and in 1960 the bank was nationalized and again renamed, to Bank Dagang Negara. BDN focused on lending to industry and the mining sector.

Bank Bumi Daya (BBD) originated in 1959 with the nationalization of a Dutch company, De Nationale Handelsbank NV, operating under the name of Bank Umum Negara. In 1964 Bank Umum Negara took over the banking business of recently nationalized Chartered Bank (formerly a British Bank). In 1965 Bank Umum Negara was brought under the umbrella of Bank Negara Indonesia (BNI) and became known as BNI Unit IV. BNI Unit IV was spun off from BNI as Bank Bumi Daya in 1968.

Bank Ekspor Impor Indonesia's (BankExim) roots can be traced back to the Dutch trading company N.V. Nederlandsche Handels Maatschappij which was established in 1824 and expanded into the banking sector in 1870. The Government of Indonesia nationalized this company in 1960, and in 1965 it was merged into Bank Negara Indonesia as BNI Unit II. In 1968, BNI Unit II was divided in two, with the division then known as BNI Unit II Export-Import ultimately becoming BankExim and specializing in the finance of exports and imports.

Bank Pembangunan Indonesia's (Bapindo) predecessor, Bank Industri Negara (BIN), was established in 1951. BIN's mission was to support the development of selected economic sectors, specifically plantations,

industry and mining. Bapindo was established as a state-owned bank in 1960 and BIN was then merged into it. In 1970 Bapindo was assigned by the government to support national development through offering medium and long-term financing to the manufacturing, transportation and tourism sectors.

Each of our four legacy banks played an integral role in the development of the Indonesian economy. Today, Bank Mandiri continues this tradition of more than 140 years of delivering expertise in banking and financial services throughout Indonesia.

### CONSOLIDATION AND INTEGRATION

Immediately following the merger, Bank Mandiri embarked on a comprehensive process of consolidation. Most visibly, we closed 194 overlapping branches and reduced our combined workforce from 26,600 to 17,620. Our single brand was rolled out throughout our network and across all of our advertising and promotional activities.

One of Bank Mandiri's most significant achievements has been the complete replacement of our technology platform. We inherited a total of nine different core banking systems from our four legacy banks. After an initial investment to immediately consolidate our systems around the strongest inherited platform, we undertook a three-year, US\$200 million, program to replace our core banking platform with one specifically geared toward consumer banking. Today, Bank Mandiri's IT infrastructure provides straight-through processing and a unified interface for customers.




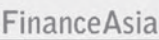



Our corporate customer base still represents the core of the Indonesia economy. By sector, it is well diversified and particularly active in food and beverage manufacturing, agriculture, construction, chemicals and textiles. Credit approvals and monitoring are subject to a highly structured 'four eyes' approval process, in which credit approval decisions are separated from the marketing activities of our business units. Bank Mandiri has also made significant progress in growing our exposure to small and medium enterprises (SME) as well as retail consumers.

In December 1999, our exposure to corporate borrowers accounted for more than 87% of our loan book. As of 31 December 2005, corporate lending represented just 44.6% of total loans, with SME and micro lending accounting for 43.9% and consumer loans a further 11.5%.

From its founding, Bank Mandiri has worked to create a strong, professional management team operating under internationally recognized principles of corporate governance, control and compliance. The Bank is supervised by a Board of Commissioners appointed by the Ministry of Finance from respected members of the financial community. The highest level of executive management is the Board of Directors, headed by a President Director. Our Board of Directors includes bankers drawn from the legacy banks as well as independent outside directors. In addition, Bank Mandiri maintains independent Offices of Compliances, Audit and the Corporate Secretary, and is under regular scrutiny from external auditors representing Bank Indonesia and the Supreme Audit Agency (BPK), as well as international auditing firms.

Today, through the efforts of our more than 21,000 employees in 909 branches, with subsidiaries providing investment banking, syariah banking and bancassurance services, Bank Mandiri offers a comprehensive range of financial solutions to both private and State-owned corporate entities, commercial, small and micro businesses as well as retail consumers.

## Awards

MAGAZINE/INSTITUTIONS	AWARDS	MAGAZINE/INSTITUTIONS	AWARDS
	Asia Money 2005 FX Poll for Indonesia–Corporate <ul style="list-style-type: none"> <li>• Best for innovative FX products and structured ideas 2005</li> <li>• Best FX prime booking services for Asian Clients</li> <li>• Best for currency strategy</li> <li>• Best post-trade services, including back-office</li> </ul> Asia Money 2005 FX Poll for Indonesia–Financial Institutions <ul style="list-style-type: none"> <li>• Best domestic providers of FX services</li> <li>• Best corporate cash management outsourcing capabilities</li> </ul>		Award of Achievement in Highest Increase in Number of Activated Locations
		SWA & MARS	<ul style="list-style-type: none"> <li>• Mandiri Visa Card was awarded as ‘The best loyalty program in 2005’</li> <li>• Top rank customer satisfaction in services industry for Priority Banking</li> </ul>
			Bank Mandiri ATM’s ranked 2nd in the ICSA (Indonesia Customer Satisfaction Award)
	Best Investor Relations–2nd		
	The Best Performance Bank 2005 for mobile/SMS Banking services category with the highest total of users and the most complete features		Linkage Program Award
	The Best Online Banking 2005 for Internet Banking services		

## MILESTONES

### 1999

Bank Mandiri was established on 2 October 1998, and Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia were formally merged into Bank Mandiri on 31 July 1999.

The Government recapitalized the Bank in 1999 through the injection of Rp178 trillion in Recapitalization Bonds.

### 2003

The Government of the Republic of Indonesia divested 20% of its shareholding in Bank Mandiri through an IPO on 14 July 2003. In April, Bank Mandiri issued a five-year US\$300 million MTN listed on the Singapore Stock Exchange. In August, we completed the implementation of eMAS (Enterprise Mandiri Advance System), our new core banking system.

### 2004

On 11 March 2004, the Government of the Republic of Indonesia divested an additional 10% of its shareholding in Bank Mandiri through a secondary offering. By the end of 2004, we had achieved a loan portfolio evenly balanced between corporate and non-corporate lending for the first time. This laid the foundation for the next phase of our transformation in becoming a regional champion bank.

## Financial Highlights

	2001	2002	2003	2004	2005	2005
	Rp billion Audited	Rp billion Audited	Rp billion Audited	Rp billion Audited	Rp billion Audited	US\$ million
<b>Income Statement</b>						
Net Interest Income	7,109	6,862	8,007	9,534	8,754	890
Non Interest Income <sup>[1]</sup>	1,456	3,633	3,746	4,047	2,690	274
Operating Income <sup>[2]</sup>	8,565	10,495	11,753	13,581	11,444	1,164
Overhead Expenses <sup>[3]</sup>	3,417	3,626	3,915	5,391	6,268	638
Provision/(Reversal) for Possible Losses on Earning Assets and Commitment & Contingencies	4,791	1,226	538	333	4,445	452
Provision/(Reversal) for Possible Losses on Other Assets	(2,334)	231	(321)	(309)	(1,057)	(108)
Profit before Corporate Income Tax and Minority Interest	3,850	5,811	7,032	7,525	1,233	125
Net Profit	2,746	3,586	4,586	5,256	603	61
<b>Balance Sheet</b>						
Total Assets	262,291	250,395	249,436	248,156	263,383	26,794
Earning Assets—Gross	246,550	237,668	230,170	225,156	244,147	24,837
Earning Assets—Net	236,408	226,433	218,807	214,214	229,059	23,302
Loans	48,339	65,417	75,943	94,403	106,853	10,870
Allowance for Possible Loan Losses <sup>[4]</sup>	(6,100)	(9,071)	(9,100)	(8,636)	(11,983)	(1,219)
Total Deposits	190,446	184,114	178,811	175,838	206,289	20,986
Total Liabilities	251,511	235,957	229,037	223,218	240,169	24,432
Total Shareholders' Equity	10,777	14,435	20,395	24,935	23,215	2,362
<b>Financial Ratios</b>						
Return on Assets (ROA)—Before Tax <sup>[5]</sup>	1.5%	2.3%	2.8%	3.1%	0.5%	
Return on Equity (ROE)—After Tax <sup>[6]</sup>	21.5%	26.2%	23.6%	22.8%	2.5%	
Net Interest Margin	3.0%	2.9%	3.4%	4.4%	4.0%	
Non Interest Income to Operating Income	17.0%	34.6%	31.9%	30.3%	23.5%	
Overhead Expenses to Operating Income <sup>[7]</sup>	39.9%	42.8%	40.4%	45.2%	54.8%	
Overhead Expenses to Total Assets	1.3%	1.4%	1.6%	2.2%	2.4%	
Non Performing Loan (NPL)—Gross	9.7%	7.3%	8.6%	7.1%	25.3%	
Non Performing Loan (NPL)—Net	2.7%	1.6%	1.8%	1.6%	15.3%	
Provision to NPL Exposure	129.5%	190.4%	139.1%	128.8%	44.4%	
Loan to Deposit Ratio—Non Bank	25.3%	35.5%	42.5%	53.7%	51.8%	
Tier-1 Capital Ratio <sup>[8]</sup>	15.2%	15.2%	19.4%	18.6%	18.0%	
Capital Adequacy Ratio (CAR) <sup>[8]</sup>	26.4%	23.4%	27.7%	25.3%	23.7%	

## Notes

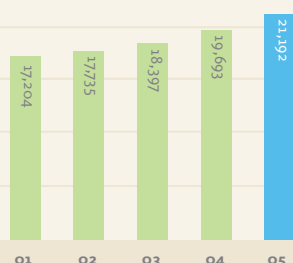
- [1] Including gains from increase in value of and sale of securities and government bonds.
- [2] Net Interest Income + Non Interest Income.
- [3] General and Administrative Expenses + Salaries & Employee Benefit Expenses.
- [4] Including Deferred Income arising from Loans Purchased from IBRA.
- [5] Profit before Provision for Income Tax & Minority Interest divided by the average of the quarterly balances of Total Assets for the year.
- [6] Net Profit divided by the average of the quarterly balances of Total Shareholders' Equity for the year.

- [7] Overhead Expenses/Operating Income (excluding gain from increase in value of and sale of securities and government bonds).
- [8] Tier-1 Capital and Capital Adequacy Ratios are calculated on a non-consolidated basis.
- [9] The 2005, 2004, 2003, 2002 and 2001 financial highlights shown herein are calculated/derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the years ended 31 December 2005 and 2004, for the eight month period ended 31 December 2003, for the four month period ended 30 April 2003 (after quasi reorganization) and for the year ended 31 December 2002 that have been

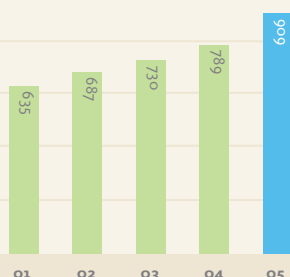
audited by Ernst & Young Prasetyo, Sarwoko & Sandjaja, independent auditors, and for the year ended 31 December 2001 (restated) that has been audited by Hanadi, Sarwoko & Sandjaja, independent auditors members of Ernst & Young Global, therefore are not a complete presentation. Some financial highlights for the years 2001, 2002, 2003 and 2004 have been reclassified for comparison purposes to year 2005 financial highlights.

## ADDITIONAL INFORMATION

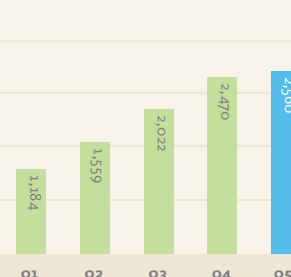
NUMBER OF EMPLOYEES



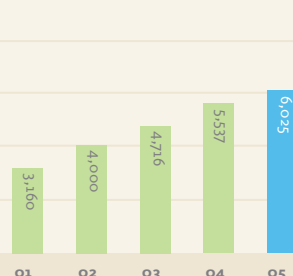
NUMBER OF BRANCH OFFICES



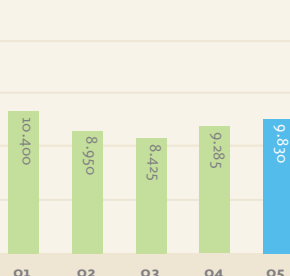
NUMBER OF ATMs



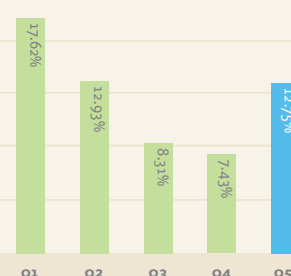
NUMBER OF ATM-LINKS



FOREIGN EXCHANGE Rp/US\$ as of 31 December



1 MONTH SBI INTEREST RATE as of 31 December



## Message from the President Commissioner



“Our ongoing commitment to the creation of sustainable shareholder value underpins our long-term strategies, and will be driven first and foremost by fostering excellence in corporate governance.”

— EDWIN GERUNGAN

**President Commissioner**

To our Stakeholders, Shareholders and Community,

I am reporting to you, our many constituencies, on behalf of a Board of Commissioners newly installed in May of 2005. Our recent appointment, along with noteworthy changes amongst the Directors and other senior management of the Bank, is indicative of a major process of transformation upon which the Bank has embarked in the past year.

The catalyst for this transformation has been the realization that Bank Mandiri's aspiration to be a leading driver of consolidation within the industry and a Regional Champion Bank remains dependent upon critical antecedents in areas ranging from corporate governance to risk management to asset quality. The distance we still need to cover has been glaringly exposed in 2005 through the application of forward-looking regulations from Bank Indonesia, as well as the scrutiny of other agencies overseeing the Bank's activities.

Our new President Director, Agus Martowardojo, will devote considerable space to an explication of the specific impacts of these events on the Bank's operations and results. I would like to review, in these few pages, our appraisal of the key roles that the Board of Commissioners must foster to fulfill our stewardship responsibilities and empower the Board of Directors and all employees of the Bank to confidently execute their long-term strategy.

Our ongoing commitment to the creation of sustainable shareholder value underpins these long-term strategies, and will be driven first and foremost by fostering excellence in corporate governance. Bank Mandiri aspires to be regarded as a leader in governance, both in terms of structure and policies, and through the promulgation of a strong governance ethic and culture. The Central Bank's Indonesian Banking Architecture (API), which sets out the long-term developmental

goals for the industry, explicitly calls for improved corporate governance practices among domestic banks as a pre-condition for the planned industry consolidation.

As such, the Board of Commissioners' immediate and on-going task has been to strengthen our effectiveness in implementing good corporate governance principles. Over the longer term, our responsibilities fall into three major categories: policy supervision and stewardship, overseeing strategy and risk management, and empowering management.

Let me start by highlighting the vision of the Board of Commissioners: To adopt a proactive stance in carrying out our functions and roles in policy supervision of the Bank. Our three-fold mission is to ensure that Good Corporate Governance principles are comprehensively applied, that risk management is effectively and efficiently implemented and that our management development and human capital systems are conducive to a professional working environment beneficial to our employees as well as to the company itself.

To help us accomplish this mission, we have supplemented our Committee framework to incorporate a Good Corporate Governance Committee in addition to the Risk Policy Committee and Nomination and Remuneration Committee established in 2003 and the longstanding Audit Committee. Reports from those Committees that were active in 2005 can be found in our subsequent section on Corporate Governance.

Our mandate for policy supervision and stewardship encompasses our enabling role in the establishment of Good Corporate Governance principles. It also extends to our responsibility for ensuring that the company is managed in accordance with all relevant rules and regulations, and that management has formalized, disseminated and put into practice appropriate standard operating procedures to ensure company-wide compliance. We also monitor the



effectiveness of internal control systems in minimizing fraud.

Our oversight of Bank strategy commences with the development of management's business plan and associated strategic alliances, and extends through the programs undertaken to realize operational efficiencies. We complete the cycle by monitoring the performance of management against these plans. We also seek to ensure that the Bank's risk management is effectively and efficiently implemented through the periodic review of credit risk, market risk and operational risk.

During the year, the Risk Policy Committee reviewed the Bank's quarterly reports to Bank Indonesia on the risk profile of the Bank, including a detailed evaluation of eight risk classes: market, liquidity, credit, operational, legal, reputation, strategy, and compliance risk. We also conducted in-depth reviews of the Bank's treasury transactions, with a particular emphasis on derivative transactions.

The Board of Commissioners maintains a formal role in establishing a competent and capable management team through the Nomination and Remuneration Committee. This committee has taken on the responsibility of screening candidates for Director-level positions and conducting Fit & Proper tests for those nominees recommended to the Shareholder based upon the needs of the organization and the particular skills of the candidates.

We have also taken initial steps in developing a standard of Pay for Performance for Directors that incorporates individual job authority and responsibility. Implementation of such a system would, however, necessitate changes to the Bank's Articles of Association, but we believe this to be one important aspect in motivating performance.

On behalf of the Board of Commissioners, I would like to acknowledge the tremendous efforts given by all of Bank Mandiri's

employees in elevating our service levels, improving our governance and generally persevering through a trying transition during 2005. I would also like to thank the many stakeholders of the Bank for their continuing support, constructive advice and patience. We are eager to work with the Directors, senior management and staff in the months and years to come in order to unlock the vast potential contained within the Bank's many resources. I look forward to reporting on our continuing progress next year.

PT Bank Mandiri (Persero) Tbk



**Edwin Gerungan**  
President Commissioner

## Board of Commissioners



### EDWIN GERUNGAN President Commissioner

Graduated from Principia College, Illinois in 1969 with a Bachelor of Arts degree and joined Citibank N.A. in 1972. His 25-year career at Citibank culminated in the position of Head of Treasury and Financial Markets.

He joined Atlantic Richfield in 1997, serving as Senior Advisor with responsibility for ARCO Leadership Training.

In 1999, he rejoined the banking sector as an Executive Vice President–Treasury & International with Bank Mandiri.

From 2000 to 2001, he worked as the Head of the Indonesian Bank Restructuring Agency (IBRA), with responsibilities for restructured companies, banking, the deposit guarantee program, and asset disposals.

In 2002 he was appointed as a Commissioner of Bank Central Asia. He also served as

a Commissioner of Bank Danamon from September 2003 through May 2005. In May 2005, he was appointed as President Commissioner of Bank Mandiri.

### MUCHAYAT Deputy President Commissioner

Graduated with a BSc in Chemistry from the Institut Teknologi Sepuluh Nopember, Surabaya in 1978, received a MA in Education in 1983, and a Certificate in Industrial Management from Institut National Polytechnique de Lorraine (INPL) in Nancy, France in 1984.

He began his career as a Lecturer in the Chemistry Faculty of Institut Teknologi Sepuluh Nopember, Surabaya in 1979. In 1982, he was appointed Deputy Dean of the Technical Engineering Faculty, where he stayed until 1984.

From 1990 through 1996, he was President Commissioner of PT Surabaya Artha Selaras Securitas in Surabaya. In 1996, he took up the post of Commissioner to PT IEF Consultan, as well as becoming Coordinator for the Listing Committee of the Surabaya Stock Exchange (BES).

From 1998 to 1999, he served as a member of the Indonesian House of Representatives (MPR–RI). In 2001, he was selected as Deputy Chairman of the Public Servants' Wealth Audit Commission (KPKPN) for three years.

He accepted a position as President Commissioner of Asuransi Jiwa Bersama Bumiputera 1912 in 2003, and in May 2005, he was appointed as Commissioner of Bank Mandiri.

His professional appointments include Deputy Chairman of the Indonesian Chamber of Commerce and Industry (KADIN) in 2004, and Chairman of the Indonesian National Consultants Club from 1997 through 2002.



### SOEDARJONO Commissioner

Graduated from the Faculty of Economics of the University of Indonesia in 1965 with a BA in Accounting, and began his career as an Accountant with the State Accountant Office in Jogjakarta in 1966.

In 1972, he became Head of the State Accountant Office in Jember, and in 1979 became Sub-Directorate Head for Planning and Analysis for the Directorate General of Supervisory for Government Finance (DDPKN).

He remained with the renamed Financial and Development Supervisory Board (BPKP), becoming Deputy Chairman in 1991 and Chairman of the BPKP in 1993, a position he held for six years. He also served as Chairman of the State Board for Export Facility Services and Financial Data Processing from 1991 to 1993.

From 1998 through 2003, he served as a Commissioner of Bank Mandiri, as well as Chairman of the Audit Committee. He was the President Commissioner of Bank Danamon from 2001 to 2002, as well as Chairman of the Supervisory Team of Bank International Indonesia from 2002 to 2003.

He has been serving as the President Commissioner of PT Danareksa (Persero) since 2004, and was reappointed as a Commissioner of Bank Mandiri in May 2005.

He has also held various professional appointments, including the Chairmanship of The Indonesian Institute of Accountants from 1994 through 1998.

### RICHARD CLAPROTH Commissioner

Graduated with a BSc in Geology from the Bandung Institute of Technology (ITB) in 1981, an MSc in Geothermal Science from

### Board of Commissioners

1. **Edwin Gerungan**  
President Commissioner
2. **Muchayat**  
Deputy President Commissioner
3. **Soedarjono**  
Commissioner
4. **Richard Claproth**  
Commissioner
5. **Gunarni Soeworo**  
Independent Commissioner
6. **Pradjoto**  
Independent Commissioner
7. **Yap Tjay Soen**  
Independent Commissioner

the International Institute of Geothermal Research in 1982 and a PhD from the University of Wollongong, Australia in 1988.

He began his career as Section Head at the Ministry of Energy and Mineral Resources in 1989, and was promoted after two years to Department Head in 1991. He was then appointed Division Head at the National Development Planning Agency (Bappenas) in 1993 in a role he filled for five years.

In 1998, he was appointed Assistant Coordinating Minister for Economics, Finance and Industry, and became Deputy Coordinating Minister for Economics, Finance and Industry from 1999 through 2001.

After returning from the United States, where he was a visiting Professor at Brandeis University, he served as Secretary to the Minister for State-Owned Enterprises (MSOE) from 2004 to 2005, and in 2005 was appointed Commissioner of Bank Mandiri.

He has received a number of honors in the course of his service with the Indonesian government, including the Satya Lencana Karya Satya 10 Tahun in 1993, the Satya Lencana Wira Karya in 1996 and the Bintang Jasa Pratama in 1998.

## GUNARNI SOEWORO

### Independent Commissioner

Graduated with a BA from Padjadjaran University, Bandung in 1968 and joined PT Unilever in a sales position in the same year.

She joined Citibank NA, Jakarta in 1970 as a Pro-Manager, Credit Department Head, and moved to Citibank NA, New York in 1976 as a Risk Assets Reviewer. She returned to Jakarta in 1978 as a Vice President and Division Head of the Corporate Banking Group.

In 1987, she moved to Bank Niaga, Jakarta as a Senior Vice President and Group Head, Marketing & Credit. She was promoted to Director at Bank Niaga with responsibility for the Marketing and Credit Directorate in 1989, and was named President Director in 1994 for a five-year term.

From 1999 to 2005, she served as Deputy President Commissioner of Bank Niaga, and in May 2005 was appointed as an Independent Commissioner of Bank Mandiri.

She has served as a member of the National Economic Council, as well as the IBRA Oversight Committee. She was elected Chairman of the Indonesian Banks Association (Perbanas) from 1999 through 2003 and headed the Banking Section of the Indonesian Chamber of Commerce (KADIN).

From 1999 through 2004, she was the Deputy Chairman of the National Committee on Good Corporate Governance. She is currently an advisor to the Council of Ethics of the Indonesian Bankers Institute. She has also been elected as a Deputy of the Indonesian Risk Professionals Association (IRPA) and a member of the Board of the Bankers Club of Indonesia.

## PRADJOTO

### Independent Commissioner

Graduated with a BA in Law from the University of Indonesia in 1981 and, following a 12 year stint at PT Bank Pembangunan Indonesia (Bapindo), an MA in Economics from the Institute of Economic Research at Kyoto University, Japan in 1994.

In 1994, he joined the law firm of Pradjoto & Associates, rising to Senior Partner. From 1999 to 2001, he served as Lecturer in the Management Program at Atmajaya University, Jogjakarta.

In 2000, he was selected as a member of the National Law Commission, where he served on a team working to revise Indonesian Bankruptcy Law. He was also a member of the National Ombudsman Commission and the Ombudsman Committee for the Indonesian Bank Restructuring Agency (IBRA). He was concurrently the Secretary General of the New Indonesia Alliance Party (PIB). In 2001, he became a member of Corruption Watch Team (TGTPK), Chairman of the Ombudsman Committee for IBRA, and a member of the Oversight Committee for IBRA.

He served as a member of the Capital Market Legal Consultants Association in 2002, and was selected as a member of the IMF Team addressing problems arising from Central Bank Liquidity Support (BLBI–Bantuan Likuiditas Bank Indonesia).

In 2003 and 2004, he served on the independent divestment teams for Bank Danamon and Bank Permata, and as a member of the Indonesian Banking Architecture panel.

He was Expert Staff to the Attorney General's office in 2005 as well as a member of the Indonesian Advocates Association. He was appointed a Commissioner at Bank Mandiri in May 2005.

## YAP TJAY SOEN

### Independent Commissioner

Graduated with a BSc in Mechanical Engineering from McGill University in Montreal, Canada in 1976 and received an MBA in Finance, also from McGill University, in 1980.

He began his career as a Loan & Foreign Exchange Department Head at Citibank NA, Indonesia in 1981 after entering Citibank as an Executive Trainee in 1980. In 1982, he was reassigned to establish a local joint venture, CiticoRpLeasing Indonesia, with responsibility for Operations, Treasury and Financial Controls.

He returned to Citibank Corporate Banking in 1985 to handle non-performing loans and established the Transactional Product Business Unit in 1986. His Citibank career concluded in 1988 as a Vice President and Production Head in Operations, managing loans & deposits, trade, leasing operations, cash & tellers, transit clearing, remittances and counter services.

He joined the Astra Group in 1989 and was appointed as a Director for PT Toyota Astra Motor with responsibility for finance, accounting, and electronic data processing and as Executive Coordinator for Human Resources. In 1992, he became President

Director of PT Astra Sedaya Finance, and in 1993 was appointed as CEO for the Auto 2000 Group through 1998.

He joined Asia Food & Properties (Singapore) as Chief Operating Officer in 1998 and moved to Bank International Indonesia as Deputy President Director in 1999, with responsibility for Finance, Accounting & Investor Relations.

In June 2002, he was appointed President Director of PT Tuban Petrochemical Industries and concurrently appointed as an Independent Commissioner of PT Aneka Tambang. He was appointed as an Independent Commissioner at Bank Mandiri in 2005.

## Message from the President Director



“The goals we have set out for the years to come can only be achieved if we successfully transform our organization to adapt to the new dynamics of our market. We have determined four broad transformation themes as prerequisites for the road ahead: culture, sales, alliances, and NPL controls.”

— AGUS MARTOWARDOJO **President Director**

Dear Shareholders,

My aim in the pages which follow is to instill within you a shared sense of the optimism for the immense potential that Bank Mandiri holds to become a lynchpin of the Indonesian banking sector and a primary driver of economic growth and development which prompted me to join this vast organization in this past year.

This would have been easier had we delivered a more decidedly positive financial performance, and while I understand and share your disappointment that our early promise has not come to fruition over the past twelve months, I believe that the initially painful steps we have recently undertaken will lay a sound foundation for healthy expansion in the months and years ahead.

Because the events and circumstances surrounding Bank Mandiri in 2005 have been shrouded in frequently incorrect and always incomplete reportage, I will devote considerable space to an examination of the specific issues raised over the past year, their impacts on the Bank's operations, performance and prospects and our recent responses and those planned for the near future.

I also hope to be able to demonstrate the significant steps we have already taken to build upon the efforts of the past six years and put in place a comprehensive infrastructure in information technology, risk management and corporate governance. In concert with the persistent depth of

resources we possess, whether in capital or people, I am confident that we will be in a position to secure strong growth and expanded business opportunities going forward.

### THE INDUSTRY IN THE YEARS AHEAD

Bank Indonesia has developed and disseminated a master plan for the banking sector known as the Indonesian Banking Architecture (API). Through this plan, Bank Indonesia envisions the establishment in the medium term of a strong, efficient, safe, and competitive banking system capable of fully supporting the nation's economic development.

The successful execution of the API stipulates concurrent enhancement across six core areas: industry structure, regulatory systems, independent supervision, governance and capabilities, infrastructure and consumer protection. Bank Indonesia's regulatory initiatives from 2005, as well as those planned for the near future, are among the most concrete recent steps taken to assure the achievement of these compelling aspirations.

At present, the banking industry structure is in the midst of a wrenching transition, having contracted from 248 banks in the past to 132 today. This evolution is leading to institutions with sufficient scale to undertake the necessary investments in training and technology to become vibrant competitors in the future. This continuing consolidation process will likely result in the development of a handful of very large banks, with a scale relative to our economy that is similar

to other leading banks in the region. This consolidation is not a coercive process, and is apt to be promoted through the regulation of minimum capital or capital adequacy requirements, ensuring that smaller, healthy, participants may still continue to serve vital niches within the economy.

Bank Indonesia, therefore, anticipates a progression of consolidation and specialization which will eventually lead to the establishment of two or more Regional Champions in Indonesia comparable, on the measure of capital as a proxy, to the leading banks across Asia. Our aspiration for Bank Mandiri in the long term is to achieve the stature of a Regional Champion. The Indonesian market, however, is currently one of the most attractive and fastest growing in South East Asia, and our immediate aim must be to become a domestic powerhouse and, through becoming an anchor bank, to lead the domestic consolidation process.

On 30 June 2005, Bank Indonesia delineated the requisite qualifications for designation as an anchor bank. Among the qualitative criteria are: enterprise risk management that is Basel II compliant and fully implements risk-based pricing; internal controls including strong internal audit and appropriate segregation of responsibilities; management integrity, transparency, vision and commitment; an ownership structure dedicated to maximizing shareholder value; and effective corporate governance, with appropriate structure, roles and qualifications of Directors and Commissioners. An explicit adjunct to these criteria is a CAMELS rating of 2.

## THE SIX PILLARS OF API AND SUPPORTING PROJECT INITIATIVES:

1. Healthy and Highly Competitive Banking Structure
  - Rationalize licensing scheme
  - Relax BPR branching restrictions
  - Launch initiatives to improve access and pricing of credit
2. Effective Regulatory System
  - Enhance formal syndication process
  - Continue with implementation of Basel Core Principles
3. Effective and Independent Supervision
  - Consolidate supervisory activities
  - Strengthen skills of examiners
  - Implement structured training
  - Implement differential coverage model
4. Strong, Well Governed, Domestic Banks with Deep Skills
  - Improve risk management capabilities
  - Improve corporate governance practices
  - Upgrade core banking operational capabilities
5. Core Infrastructure Installed
  - Kick start credit bureau
  - Enhance credit rating agencies
6. Robust Customer Protection, Confidence Restored
  - Complaint handling mechanisms
  - Consumer friendly information disclosure
  - Consumer education

**BANKING LANDSCAPE IN THE INDONESIAN BANKING ARCHITECTURE**



Quantitative criteria include minimum thresholds for operating and financial performance: a capital adequacy ratio above 12%, with Tier I capital above 8%; a loan to deposit ratio of greater than 50% or loan growth in excess of 20%; a non-performing loan ratio (net) of less than 5%; and a sustainable return on assets of greater than 1.5%. In light of Bank Mandiri’s dominant position within the domestic industry, there is both an expectation that we will participate in the consolidation process to become a regional champion, along with the recognition that we have not yet achieved all of the established criteria, either qualitative or quantitative.

**RECENT REGULATORY CHANGES**

These visionary designs established by Bank Indonesia aim for completion within a reasonably compressed timetable. Having already determined the structural elements for the industry going forward, the most significant regulatory changes of the past year were directed toward the second

pillar of the API—establishing an effective regulatory system and, more specifically, the on-going implementation of Basel Core Principles. With the release of PBI No.7/2/PBI/2005 on 20 January of this year, the Central Bank has formalized a consistent set of principles which effectively shift the primary determinant of loan collectibility from a predominantly payment-based system to a prospective-based system.

Specifically, the regulations establish three broad guidelines for determining a borrower’s probability of default: the outlook for both the industry and the business; the financial condition of the borrower; and the on-going capacity of the borrower to repay.

In addition, banks must classify all earning assets of a single debtor at the level of the lowest quality asset of that debtor. In instances where debtors maintain exposures to more than one bank, all banks must adopt the lowest classification applied by any one of them. Similarly, all earning assets related

to a particular project must be classified at the same level. This condition clearly presages and will be enabled through the establishment of the regulatory infrastructure anticipated by API Pillar Five—indeed the Central Bank has committed to implementing a credit bureau within the next two years.

This regulation also strengthened the supervisory role of the Central Bank, as mandated in Pillar Three, by establishing Bank Indonesia as the final arbiter of loan classification in all circumstances where there might be disagreement among banks, external auditors, and the Central Bank itself. One additional change requires the timely submission of current financial statements from all borrowers or, failing that, their automatic downgrading to Sub-Standard (or Category 3) at best.

The classification of loans on the basis of payment history remains a key element of the guidelines and, in fact, the schedule for downgrading already non-performing loans has been shortened considerably. The emphasis, however, has definitively been shifted toward more predictive measures.

**BANK MANDIRI IN EARLY 2005**

When we look at the events that severely impacted Bank Mandiri in early 2005 from within the context of the industry’s anticipated evolution and the enabling and increasingly developed regulatory environment discussed above, they can readily be seen as an obvious consequence of a determination to strengthen the banking sector as a whole.

In February of this year, the State Financial Auditor (BPK) delivered a final report on a routine annual audit of Bank Mandiri’s loan policies and procedures. The BPK is but one of several bodies with overlapping regulatory or oversight authority over the Bank, arising from our status as State-Owned. Specifically, the focus of the audit and the report were on the Bank’s compliance with internal technical procedures and the completeness of internal manuals and guidelines. The report concluded that Bank Mandiri’s internal control systems and credit policies were adequate, but nevertheless highlighted several areas for improvement.

**DETAILED CLASSIFICATION GUIDANCE**

BUSINESS OUTLOOK	FINANCIAL CONDITION	PAYMENT ABILITY
<ul style="list-style-type: none"> <li>• Business growth potential</li> <li>• Market condition &amp; debtor position in the market</li> <li>• Management quality</li> <li>• Group support</li> <li>• Environmental factors</li> </ul>	<ul style="list-style-type: none"> <li>• Profitability</li> <li>• Capital structure</li> <li>• Cash flow</li> <li>• Sensitivity to market risk</li> </ul>	<ul style="list-style-type: none"> <li>• On time payment</li> <li>• Availability of debtor’s financial information</li> <li>• Completeness of credit documentation</li> <li>• Compliance toward credit agreement</li> <li>• Nature of payment source</li> <li>• Appropriateness of funds usage</li> </ul>



In summary, the BPK identified selected instances, often involving restructured loans, in which loan processing did not fully comply with internal procedures, and suggested that several loan restructuring and settlement processes had not achieved optimal results. The report also pointed out that Bank Mandiri was not making use of collateral valuation for provisioning purposes, as permitted by Bank Indonesia regulations, and that the Bank had not yet been able to provide principal hair-cuts on written-off loans due to the lack of enabling legislation. In response to the former point, we did opt to begin including collateral values for provisioning purposes for a small group of our largest borrowers beginning in the first quarter of the year, and so departed somewhat from the normal industry practice.

The final point, regarding principal hair-cuts, highlighted a long-standing impediment to the comprehensive resolution of non-performing and written-off loans for State-owned banks, which is that principal or interest forgiveness can be interpreted as a loss to the State and prosecuted as such. This arises from a common misapprehension that the receivables of State-Owned Enterprises (SOEs) are equivalent to State receivables. This, then, dictates a complex control mechanism for their disposal and resolution. We believe on the other hand that, based upon SOE Legislation no.19 2003, it is reasonably clear that State receivables are solely the funds owed directly to the State, and not the receivables of each SOE individually.

The BPK report went on to specifically address audit findings regarding debtors with aggregate loan balances of Rp12.2 trillion, or roughly 13% of Bank Mandiri's total loan portfolio at the time. Two-thirds of the borrowers, and 70% of the value of loans highlighted, were still performing at the time of the report. Collateral values of Rp35.4 trillion provided collateral coverage of 289%, and provisions for loan losses against these debtors stood at Rp3.1 trillion, or 110% of the minimum provisions required under BI regulations.

At roughly the same time, Bank Indonesia completed its annual audit of Bank Mandiri's loan book from the third quarter of 2004, utilizing the principals promulgated through PBI No.7/2/PBI/2005 and discussed above. The audit results, which were not reflected in our 2004 financial report but were fully incorporated into our Q1 results, generated a gross non-performing loan ratio in the first quarter's accounts of 17.8%—a startling deterioration from the 7.1% gross NPL ratio from year-end 2004.

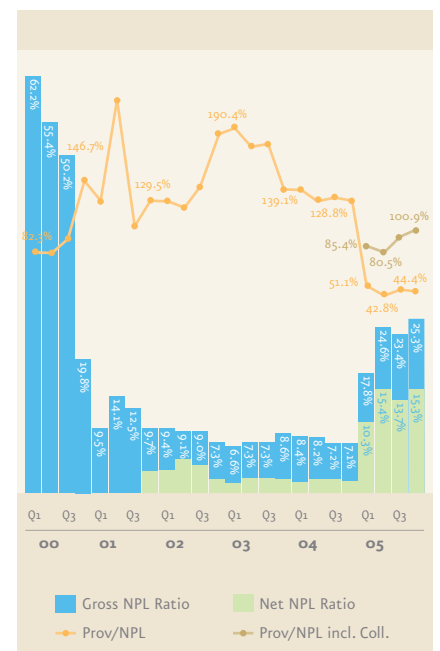
At the time of these downgrades, more than 65% of these new non-performing loans remained current in their payments, with another 25% less than 30 days overdue. Of the total of Rp17.5 trillion in non-performing corporate and commercial loans at the end of the first quarter, fully 60% were current in their payments.

The weight of the new classification guidelines fell particularly heavily on corporate borrowers, borrowers with restructured loans, and borrowers of foreign currency loans, among which there was quite a lot of overlap. Restructured loans and loans purchased from the Indonesian Bank Restructuring Agency (IBRA) comprised 31.4% of the Bank's total corporate and commercial loan portfolio in Q1.

The Annual General Meeting held on 16 May 2005 approved a change of Directors and Commissioners, and it was into this environment, immediately following the release of the Bank's first quarter results, that the current Board of Commissioners and Board of Directors took responsibility for the Bank's operations.

Our audited results for the second quarter of 2005 showed our NPL stock increasing yet again, to Rp25.2 trillion. This is reflected in the Bank's financials as our auditors applied the new BI guidelines to a more comprehensive investigation of our loan book. By the end of the first half of the year, a total of Rp18.6 trillion in loans had been downgraded since December 2004, and the gross NPL ratio had reached 24.6% on a consolidated basis.

In the second quarter, missed payments explained only 16% of the loans downgraded. Poor or deteriorating financial conditions accounted for 43% of the downgrades, with other qualitative measures encompassing the remainder. From our total stock of Rp25.2 trillion in NPLs, the 30 largest obligors accounted for 75% of the value.



At the same time, 51% of the loans then classified as NPLs were still current in interest payments with an additional 20% less than 90 days overdue.

On 15 July 2005, Bank Indonesia placed Bank Mandiri under Intensive Supervision due to the level of net non-performing loans exceeding 5%. In conducting intensive supervision, Bank Indonesia is entitled to perform these following actions:

- to demand that Bank Mandiri submit reports on specific issues to Bank Indonesia;
- to increase the frequency of business plan updating and evaluation in regards to Bank Mandiri's intended aims and objectives;
- to ask Bank Mandiri to create an action plan to redress occurring problems;
- to conduct on-site supervision if considered necessary.

## MACRO-ECONOMIC DEVELOPMENTS IN 2005

The economy showed some encouraging signs in 2005, recording GDP growth of 5.6%—the highest rate in more than five years. The persistence of high global oil prices, however, compelled the Government to undertake a painful restructuring of the programs for domestic oil subsidies. With the significant reduction in subsidies, prices for transportation fuels rose by between 87.5% and 107.5%. The price of kerosene, a primary cooking fuel, rose by nearly 186%.

While the Government enacted a program of direct subsidies for lower-income families, headline inflation for the year jumped to 17.1% from 6.4% in 2004. December headline inflation topped 18.3%, while measures of core inflation presented a more benign, albeit still weak, picture at 9.3%. As a result, real disposable income declined by 1.4% in the year in a sharp reversal from the 12.1% growth recorded in the previous year. Following the announcement of inflation figures in August, Bank Indonesia responded to these challenges with a swift and concerted response in order to stabilize the Rupiah.

The BI rate was raised by 75 basis points (BPS) to 9.5%, effective 30 August 2005. The 7-day FASBI rate was increased by 100

bps to 8.5% at the same time. Variable rate tenders were introduced to ensure the maximum absorption of liquidity through fine tuning operations. The maximum deposit guarantee rates were raised in September to the BI Rate plus 50 bps for 1-month Rupiah deposits, and to 4.25% from 3% for foreign currency deposits.

The Central Bank also raised the Rupiah Statutory Reserve Requirement, with effect from 6 September 2005, adjusted according to each bank's loan-to-deposit ratio (LDR). With a LDR below 40%, Statutory Reserves increased by 5%. A LDR from 40% to 50% attracted a 4% increase, with a 3% increase for a LDR between 50% and 60%. Additional reserves were mandatory for any bank with a LDR of less than 90%. For all additional funds held in Rupiah Statutory Reserves above 5%, the demand deposit interest rate was raised from 3% to 5.5%.

Bank Indonesia expects to implement additional measures in the near future, including the provision of Bank Indonesia swap facilities for hedging purposes and the initiation of foreign exchange market intervention using short-term swap instruments. Further improvements to prudential regulations governing

foreign exchange transactions will be strengthened as well by, among others, regulation of margin trading and changes to the provisions governing the Net Open Positions. The supervision of banks engaged in currency trading not backed by underlying transactions will also be intensified, along with the possible imposition of sanctions.

As a result of these measures, interest rates on the 30-day SBI, which had remained stable throughout 2004 and the first quarter of 2005 at an average of 7.43%, averaged 10.0% in the third quarter of the year and closed out the year at 12.75%. The average Rupiah rate for the year reached Rp9,712 to the dollar—roughly 8.7% weaker than the average for 2004, and the lowest level recorded since 2001. The measures were undeniably successful in stemming a widespread flight from the Rupiah. While the currency weakened appreciably from July through 28 September, when it closed above Rp10,400 to the dollar, it recovered by year-end to levels of roughly Rp9,800 to the dollar.

To conduct an intensive supervision, Bank Indonesia may also appoint a supervisor or examiner to an on-site supervisory presence. These entitlements will persist until such time as Bank Mandiri's net NPLs are again reduced to below 5%.

By the third quarter, we had already begun to see a reduction in our NPL levels due to a number of initiatives that we shall discuss in detail below. In total, NPLs fell by Rp602 billion to a level of Rp24.6 billion, or a gross consolidated NPL ratio of 23.4%. This lower NPL level was attributable to significant principal repayments and loan upgrades for some sizeable obligors. At the same time, only one third of the stock of non-performing loans remained current in interest

payments, with an additional 21% less than ninety days overdue. Due to deteriorating economic conditions, 38% of the corporate and commercial loans downgraded in the quarter had missed payment by in excess of 90 days.

We believe that by fully implementing Bank Indonesia's new regulations we have significantly improved our prudential banking practices and the implementation of risk management principles in accordance with Basel II. While we had expected to recognize and report our peak level of NPLs in our second quarter results, the annual BI audit conducted on our second quarter book identified additional loans as failing the subjective qualitative tests, highlighting the

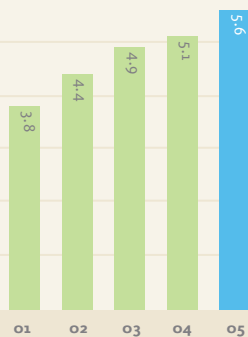
initial difficulty in ensuring consistent and comparable application of the BI guidelines.

At the same time, the rapid increase in lending rates and deteriorating market conditions for our smaller borrowers led to additional downgrades from our Commercial loan portfolio, and an absolute increase in our stock of NPLs and the consolidated gross NPL ratio to Rp26.8 trillion and 26.7%, respectively.

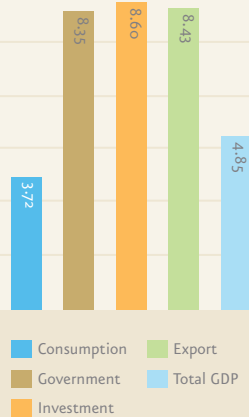
### OUR PROBLEM ANALYSIS

The new management conducted a diagnostic of the primary operational issues at the Bank beginning in June 2005. We identified seven areas requiring immediate action, as follows:

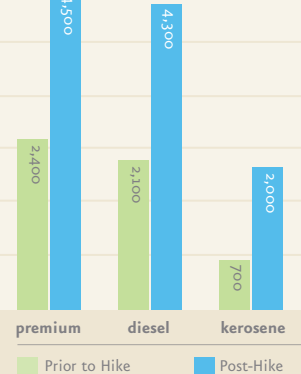
GDP GROWTH (%)



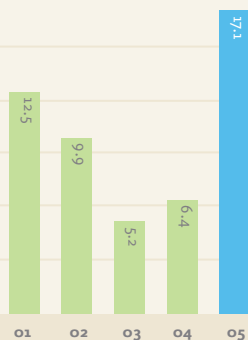
2005 GDP GROWTH (%)



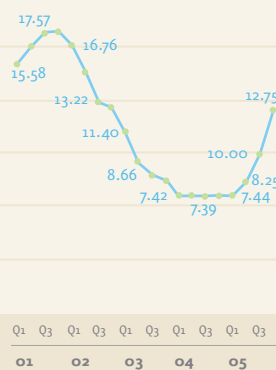
DOMESTIC PRICE FOR FUEL PRODUCTS (Rp/Ltr)



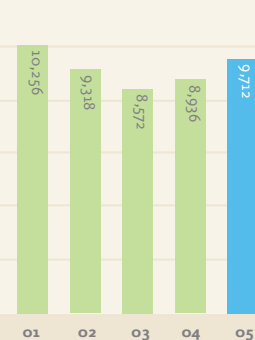
HEADLINE INFLATION (%)



1-MONTH SBI RATE (%)



RUPIAH EXCHANGE RATE (AVG) Rp/US\$



1. Non-performing loans and high credit risk, especially in our corporate portfolio, resulting from systemic weaknesses and inadequate human resource capabilities in the credit area.
2. Ineffective governance, risk management and control systems.
3. Growing concern among customers and employees as a result of the BPK audit findings and resultant corruption investigations that non-performing loans can be interpreted as indications of corruption.
4. Low profitability (Profit, ROE, ROA, NIM) arising from the high proportion of low yielding government recapitalization bonds, high NPLs, high cost of funds, and low fee-based income, all leading to a

5. Corporate values, performance culture and accountability have not been ingrained throughout the organization.
6. Consumer and Commercial sales model, branch network and electronic channels have not been optimized.
7. Growth may slow down due to high NPL levels.

In order to resolve these major operational problems, the team defined five pillars of our consolidation strategy, which include:

1. Resolving Non-Performing Loans (NPLs) and consolidating our Corporate Banking business.
2. Improving our corporate image through

- the implementation of Good Corporate Governance practices and upgrading our capabilities.
3. Continuing to develop business in all targeted segments.
4. Increasing our operational efficiency
5. Developing human resources professionalism through enhancement of our corporate values, performance-based culture and a sales & risk culture.

This consolidation strategy was translated into short-term and long-term plans. For the short term plan, we developed a detailed 30-day and 90-day action plan as well as action plans to carry us through the end of 2005. Our 30-day action plan prescribed the publication of our financial

statements and adjustment of our loan book collectibility profile to conform to the new BI regulations; a comprehensive communication program to all stakeholders; an internal reorganization including the replacement of senior management (GM level) to revitalize the organization; and a portfolio review and development of corrective action plans. All of these elements were successfully implemented during the first 30 days.

Our 90-day action plan encompassed a number of fundamental aspects of our operations, ranging across our NPL reduction program, business development, corporate governance and internal control improvement, cost efficiency, refinement of credit policies and procedures, internal communications program and the development of our long-term corporate plan. Two of the most important of these initiatives, the refinement of credit policies and procedures and the program to reduce NPLs—including detailed action strategies for major debtors—had already been finalized and implementation begun within our first three months.

The action plans through the end of 2005 were largely a continuation of our previous business and operational plans and currently all of these plans are strengthened with more detailed initiatives and monitored tightly by management.

## NPL RESOLUTION

Based on our assessment of our internal conditions and our NPL situation, we have developed an aggressive NPL reduction program which focuses on the entire risk management system including the front-end (underwriting and pricing of loans), middle-end (monitoring and review of loans) and back-end (NPL management and collection). This comprehensive program includes ten initiatives:

1. Refine our risk management organization and processes.
2. Turbo-charge the resolution of the 'Top 20-30' (75% of total NPLs) biggest obligors through aggressive pursuit of a resolution, adding more resources as required and monitoring the process tightly.

3. Quickly review new loan downgrades through a 'Rapid Response' team.
4. Reduction of additional stock of NPLs within the existing legal framework—a new law from the Ministry of Finance allows state banks to provide principal forgiveness for loans under Rp10 billion—through the bundling and selling-off of small value NPLs.
5. Pursue additional stock reduction initiatives requiring government approval such as establishing a separate JV/SPV 'bad bank' to manage NPLs
6. Introduce additional best practices in processes, tools and strategy.
7. Install a simple loan monitoring system.
8. Develop a specialist team for loan monitoring.
9. Accelerate the implementation of risk management programs related to underwriting and pricing of new or existing loans.
10. Promote closer collaboration between risk management and the business units.

Continuing refinements to our risk management capabilities are expected to support both prudent and profitable business expansion as well as measurable reductions to both the stock and flow of non-performing loans. To that end, we have revised our Loan Disbursement Principles and Credit Policies to provide comprehensive and up-to-date guidelines for all credit operational procedures.

Our credit approval process has been overhauled, with a system of circulated approval replaced by a two-tier committee approval process in order to ensure faster decision-making with higher quality analysis, while maintaining the implementation of the four-eye principle and the independence of the risk management unit. The Risk & Capital Committee (RCC) structure has also been enlarged to incorporate three sub-committees—Asset & Liability, Credit Policy and Capital & Investment Approval—in order to better integrate our risk management governance.

Loan policies and processes have also been addressed through several specific initiatives. We have established end-to-

end business processes, originating with a detailed identification of target markets, a comprehensive credit risk management process, a real-time system for loan monitoring and review, and a formalized collection and recovery procedure.

We have also implemented of new loan reconditioning and loan restructuring process. In order to prevent conflicts of interest and the need for repeated restructuring, we have established a separate organization unit to oversee restructuring programs apart from the business units that originated the loans. By implementing these many refinements, Bank Mandiri's internal policies already comply with BI regulations.

Efforts to energetically address our thirty largest non-performing borrowers have also shown early signs of success. The Domba Mas group has already repaid balances in excess of Rp1.17 trillion by year-end, with commitments to significant additional repayments by the end of 2007. Sulfindo Adiusaha had cleared balances in excess of Rp870 billion by December. Several large borrowers have begun to pay interest in arrears, while loan collectibility upgrades among our peer banks have allowed us to reassert collectibility assignments that better reflect the financial position of our borrowers.

The execution of the principal forgiveness program for up to 50% of written-off loans of less than Rp10 billion has not yet begun to generate the anticipated recoveries from our portfolio of written-off loans. Slow uptake may be due, in part, to the stipulation that the borrower repay 50% of the loan upfront, after which the collateral will be liquidated to cover the shortfall. Our EGM in mid-December provided a basis for the forgiveness of unpaid interest, penalties and fees as well, which should serve to broaden the appeal and applicability of the offer.

Our ability to liquidate collateral assets has been vastly enhanced through the signing of a Memorandum of Understanding with the State Collection Agency (DJPLN) on 28 November 2005. This agreement will allow Bank Mandiri to auction foreclosed collateral

through the DJPLN without transferring the corresponding credits as has been the previous practice. We expect, therefore, that the auction process will proceed more quickly.

We expect, as well, that this new approach will provide a dose of shock therapy to our uncooperative debtors and indicate our seriousness in addressing both non-performing loans and those loans already written off. Our Regional Offices will also work closely together with their corresponding DJPLN Regional Offices to auction their foreclosed collateral. In the first stage, summons were published on 29 November informing 140 debtors that some 380 surrendered certificates of ownership for land and buildings were slated for sale.

The final program for reducing our stock of impaired loans entails the establishment of a Special Purpose Vehicle (SPV), in conjunction with 3rd party investors, to manage the recovery efforts for larger non-performing and written-off loans. This mechanism could significantly reduce our reported NPL ratio as the SPV would not be consolidated with the Bank's book. At the same time, we would hope to gain valuable experience and expertise from the joint-venture partner while sharing both the funding and the risks.

We hope to establish the SPV before the end of 2006. While we have received in-principle approval from all relevant stakeholders, we are currently working to resolve the legal hurdles involved in the transfer of loans and the structuring and ownership of the SPV itself. If legal certainty can be established, we will move on to evaluate potential investors, set-up the SPV legal entity, execute the asset transfer and secure formal approval from our stakeholders.

We hope to finalize all of the infrastructure development and implementation of these programs by the end of next year. From that point, we will continue the NPL reduction program by leveraging all key initiatives to achieve maximum results. In total, we expect to recover anywhere from Rp8 trillion to Rp12 trillion from the current stock of NPLs. Additional loan write-offs are likely to reach

between Rp6 trillion and Rp8 trillion, with provisioning costs funded through recoveries from the specific programs described above, or charged against profit. We expect that this comprehensive approach will allow us to achieve our targets for net NPLs below 5% and gross NPLs below 10% by the end of 2007.

### FOCUS ON SERVICE

Our ongoing efforts to foster a sales and service culture have continued in parallel with our NPL resolution strategy. We have achieved tangible improvements in service levels both internally and for our many customer segments. MRI's Bank Service Excellence Monitor Survey has recently ranked Bank Mandiri third in overall service, up from eleventh in 2004. An independent survey of our Customer Satisfaction Index (CSI) showed an increase from 78% in 2004 to 85% in 2005, due largely to improvements within our distribution channels and in loan processing.

We have made equally telling and acknowledged progress in a number of specific services during the year. In September, SWA Magazine's survey of customer satisfaction awarded Mandiri Prioritas, our Priority Banking product, the top rank in the country. A survey from the Institute of Service Management Studies and Infobank Magazine of ATM services showed vast improvement for our ATM network, rising from eighth in 2004 to second in 2005. We have also been awarded The Best Online Banking in Indonesia and Call Center Award by PC Magazine. Finally, SWA Magazine and MARS cited Bank Mandiri's Visa Card in 2005 for The Best Loyalty Program.

Through the second half of 2005, Bank Mandiri continued to realize positive developments across our businesses. We retained 95% of our targeted Corporate clientele, while increasing average product holdings from 3.0 to 3.2. Our Commercial business acquired 255 new customers and booked net new loan growth of 32% while gaining 16.4% in transactional deposits. Micro banking accounts more than doubled as loans extended to our Small and Micro customers expanded by Rp2.2 trillion. Our

consumer loan accounts grew by 33% with a corresponding increase in loan volume of 41.7%. We will discuss in greater depth the performance and achievements of our individual business units during the year, as well as longer term goals for each in the pages to follow.

### MANDIRI LOOKING TO THE FUTURE

In order for us to develop our aspirations and targets moving forward, we must look beyond the next two years, and build a view of the future developments of our domestic market. On the basis of our thorough analysis, we believe that three major trends emerge.

Revenues within the Indonesian banking market will continue to grow rapidly, at rates of 12% to 14% per annum. Growth in lending products will dominate this market driven largely by the growth in consumer, SME and micro segments, while corporate loans are expected to decline in relative contribution to the total revenue pool. Finally, fee-based products are likely to experience the highest growth of roughly 14% to 16% annually.

In light of these expected trends, and shaped by our assessments of Bank Mandiri's internal strengths and weaknesses, the availability of internal resources and an appraisal of our likely competitive environment, we have established our aspiration for Bank Mandiri to become the dominant bank in Indonesia with a significant market share across all segments in which we compete—corporate, commercial, and retail banking—over the next five years.

This multi-specialist model not only mandates our participation within each of the most attractive segments of the market, i.e. those which are large, growing and profitable, but also requires that we achieve a position among the top 2 or 3 players, with a market share of between 20% and 30%. We anticipate that the systematic leverage of our existing intangible and tangible assets across customer segments will enable us to offer distinctive services to commercial and retail customers, but this will clearly require a prioritization and refocusing of existing initiatives in order to pursue these strategies.

In corporate banking, we aim to become the dominant wholesale bank, providing a full range of integrated transaction, loan and capital market products to serve large local corporations. Our strategy for the corporate segment relies on maintaining our current position as the market leader while shifting into a more profitable product mix (e.g. fee-based products) and leveraging our strength in wholesale and investment banking through Mandiri Sekuritas. The profitability of our loan book will be strengthened through a fundamental reworking of our risk management processes while we look to exit unprofitable businesses by reducing our exposure to relationships and sectors which do not offer sufficient risk-adjusted returns.

For commercial banking, we aspire to be the primary commercial bank, leveraging our dominant corporate position to provide services to SMEs up- and downstream in the value chain. To be successful, we will need to access and integrate the financial flows across the value chain to better understand the risks and to price accordingly. We will develop innovative fee-based products around cash management services and working capital arrangements to dominate fee businesses while focusing on mid-sized and larger small companies with transaction intensive businesses. We would seek to capture wealth management opportunities for operator-owner entities at the same time.

Within the broader retail segment we will position ourselves as the primary chosen bank of the affluent segment and the transaction bank for the mass affluent segment. We will boost our efforts to build Mandiri Prioritas by building our sales capabilities, while refocusing our initiatives on acquisition and retention of the mass affluent segment. A dominant share in terms of primary banking relationships will be developed via the largest branch and ATM network in the country as well as the expansion of our EDCs. We will seek to play a major role in selected consumer finance segments, specifically mortgages and cards. Finally, we will optimize the integration of Bank Syariah Mandiri and AXA Mandiri in providing complete consumer solutions.

While we do have a small presence in the micro segment, at this time we will look toward the possibility of further opportunistic expansion in the future.

### TRANSFORMATIONAL THEMES

The ambitious goals we have set out for the years to come can only be achieved if we successfully transform our organization to adapt to the new dynamics of our market. We have determined four broad transformation themes as prerequisites for the road ahead: culture, sales, alliances, and NPL controls.

We need to instill a performance-based culture, which is dedicated to winning, through a wide-ranging organization restructuring. By consolidating the resources and responsibilities needed to address each of our long term ambitions, our senior managers will be better focused on measurable business targets and held accountable for their results. A revamped performance management system will provide the impetus for this initiative, and our dedicated staff will be supported through a leadership and talent development program that reinforces high ethical standards and socializes our new corporate culture.

Our sales efforts will need to deliver tailored products and services to the priority segments we have identified earlier. We will need to implement new coverage models for wholesale banking and reconfigure our retail channel network, embedding a strong service and sales culture that is currently lacking within our branches. We must launch a retail service offering with relevance for the mass affluent retail segment and, perhaps further in the distance, look to extend our reach through the acquisition of ethnic banks and multi-finance companies.

We will be establishing new strategic alliance programs to leverage our existing relationships, products and skills across the market segments that we serve. By aligning our Business Unit incentives and taking advantage of our integrated operations and ability to tailor product offerings, we aim to quickly initiate two to three high-profile programs. These might include cross-selling

to employees of corporate customers through their payroll accounts or launching corporate or retail cards. Other opportunities may exist for cash management services among commercial suppliers to and distributors for our corporate clientele.

Finally, we will continue to adjust our systems, policies, procedures and organization in order to bring our NPLs fully under control. We have already discussed, at some length, the specific steps that we need to take in order to reduce our current stock of bad loans. The longer-term concern, in light of our aggressive loan growth targets, will be to ensure that any additional flow of new non-performing loans is held to a minimum. We have already taken steps enhance the effectiveness of our current loan approval processes and optimize our end-to-end operations. Implementing a strong Customer Relationship Management-based loan monitoring system will be another key enabler of what we expect to be a continuous process of improvement.

Within the next one to two years, we hope to be able to put the Bank 'Back on Track', resolving our immediate problems and establishing strong foundations for our future development. Our focus will be on the key areas of concern, including NPL resolution, enhancement of our credit risk management, bolstering our financial performance and operational efficiency, and strengthening our leadership team and performance culture.

Our next transformation horizon, which is slated for three to five years in the future, should see us 'Outperform the Market', as



we consolidate our position in targeted segments and build momentum. Once we have stabilized our operating platform, we will move ahead with more forward-looking initiatives. Our focus will shift to the refinement of our business models and the capturing of new business opportunities. We will continue to encourage performance throughout the organization through job and structure redesign, and accelerate the development of our skills and talent pool in order to be well-positioned for future growth.

After five years of transformation, we hope to be 'Shaping the End Game' in the development of our domestic financial services market, accelerating both our growth and the span of our activities. We will be scaling-up our business models to achieve domestic dominance in segments and sub-segments that we pursue. We would also look to opportunistically participate in the domestic consolidation process to speed up our scale enhancement in the future.

Our recent milestones along this transformational path can be grouped into two classes: quick wins which have a measurable impact in the near-term, and foundations for growth which will enhance the quality of our business development going forward. In the pages which follow, our senior management will be discussing these milestones and plans for the future in greater detail.

#### SUPPORTIVE CORPORATE CULTURE

All of the changes we have been discussing depend critically upon our ability to develop and maintain a strong and supportive corporate culture. I would like to conclude my comments by briefly highlighting some of the concrete steps we have already taken to that end.

We have formulated a new set of corporate values: Trust, Integrity, Professionalism, Customer Focus and Excellence. We will discuss elsewhere, in greater depth, the specific expectations and behaviors that these values engender. We have already introduced and socialized these values throughout the organization as a foundation for future company development. We have completed a reorganization that

focuses on consolidation within corporate banking and improving our loan work-out function. We have conducted an internal promotion program as well as external recruitment of professionals to fill senior management positions within the organization. New external hires include the Group Head of Credit Recovery II and Group Head of Corporate Banking III.

We have conducted continuing and rigorous follow-up on fraud cases through our Personnel Policy Committee, and we have created a Good Corporate Governance Committee under the Board of Commissioners to reinforce our commitment to and implementation of good corporate governance principles.

#### CONCLUSION

I remain convinced that with our capabilities and the commitment of all of the management and staff at Bank Mandiri, along with the continuing support of our many stakeholders, we can overcome these challenges and achieve our vision of being the trusted and preferred bank.

On behalf of the Board of Directors, I would like to acknowledge the departure of Ventje Rahardjo and Nimrod Sitorus, former Managing Directors of the Bank who left us in 2005, and convey our deep appreciation for their many years' of service. I would like to thank the staff of Bank Mandiri for their unceasing efforts in building the bank we have today. I would also like to thank the Board of Commissioners and Audit Committee for their invaluable contributions in guiding us throughout the year.

Finally, I would like to thank our many stakeholders and customers. We appreciate your support.

PT Bank Mandiri (Persero) Tbk.



**Agus Martowardojo**  
President Director

## Board of Directors



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### AGUS MARTOWARDOJO

#### President Director

Graduated with a BA from the Economics Faculty of the University of Indonesia in 1984. He began his banking career with a three-year stint as an International Loan Officer for the Jakarta branch of Bank of America. He joined Bank Niaga in 1986, rising to the position of Vice President, Corporate Banking, Group Banking Head over the ensuing eight years. In 1995, he was appointed President Director of PT. Bank Bumiputera, and became President Director of PT. Bank Ekspor Impor Indonesia (Persero) in 1998.

From 1999 through 2002, he served as a Managing Director of Bank Mandiri with responsibility for Risk Management and Credit Restructuring, Retail Banking and Operations, and finally Human Resources and Support Services. In October of 2002, after briefly serving as Advisor to the Chairman of IBRA (Indonesian Banking Restructuring Agency), he was appointed as President Director of PT. Bank Permata Tbk. In May of 2005, he was appointed as the President Director of PT Bank Mandiri (Persero) Tbk.

He was elected Chairman of the Indonesian Bankers Institute in 2004, and has been

serving as Chairman of the Indonesian Banks Association (Perbanas) since 2003. He was also the Chairman of the Indonesian Bankers Club from 2000 to 2003 and is currently the Secretary to the Advisory Board. From 2001 to 2004, he was a member of "Dewan Nasional" of the Indonesian Bankers Institute.

### I WAYAN AGUS MERTAYASA

#### Deputy President Director CFO Finance & Strategy

Graduated with a BA from the Economics Faculty of Brawijaya University, Malang in





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1973. He began his banking career at Bank Bumi Daya (BBD) in 1973 as a Credit Analyst, becoming Head of the Credit Department, BBD Denpasar in 1980. From 1983 through 1991, he moved on to assignments as Assistant Branch Manager and Branch Manager in several branches.

In 1991, he was assigned as the General Manager of Bank Bumi Daya, Los Angeles, and in 1992 was transferred to Hong Kong, where he served as Chief Representative, Bank Bumi Daya Representative Office, as well as Chief Executive of Bumi Daya International Finance. In 1993 he returned to

#### Board of Directors

1. **Agus Martowardojo**  
President Director
2. **I Wayan Agus Mertayasa**  
Deputy President Director  
CFO Finance & Strategy\*
3. **Johanes Bambang Kendarto**  
Director Treasury & International
4. **Sasmita**  
Director Small Business & Micro Banking  
Director Compliance & Human Capital\*
5. **Zulkifli Zaini**  
Director Distribution Network
6. **Honggo Widjojo**  
Coordinator Commercial Banking
7. **Abdul Rachman**  
Director Corporate Banking
8. **Sentot A. Sentausa**  
Coordinator Risk Management
9. **Andreas E. Susetyo**  
CITO Information Technology
10. **Omar S. Anwar**  
Director Consumer Banking

\* Concurrent Appointment

the United States as the General Manager for Bank Bumi Daya, New York until 1994.

He was appointed Managing Director of Bank Pembangunan Indonesia (Bapindo) in 1994, with responsibilities including Treasury & International Banking, Financial Accounting and Credit Restructuring over the ensuing five years.

Following the merger of Bank Mandiri, he was appointed as the Executive Vice President for Risk Management from July 1999 until July 2001, at which time he became Executive Vice President Coordinator, Human Resources, Compliance and Corporate Secretary.

In 2002, he was made Managing Director and Senior Executive Vice President, Human Resources, Compliance and Corporate Secretary, and in April 2003, his responsibilities shifted to Risk Management. In May 2005 he was appointed Deputy President Director of Bank Mandiri, with concurrent responsibility for Finance and Strategy.

#### **SENTOT A. SENTAUSA** Coordinator

Graduated from Padjadjaran University, Bandung in 1983 with a BA in Statistics, and received an MBA from Monash University, Melbourne in 1995. From 1983 through 1985, he worked as a Planology Systems Analyst at the Agency for Assessment and Application of Technology (BPPT).

He entered the banking sector in 1986, as an Officer within the Research and Development Division of Bank Pembangunan Indonesia (Bapindo), where he served through 1995. After a brief period of training, he moved into the Treasury Directorate in 1996 to provide support to the Assets & Liabilities Committee (ALCO).

In 1997, he became a Deputy Branch Manager for Bapindo in Palembang, and subsequently served as Branch Manager at two other branches through 1998. Following the Bank Mandiri merger in 1999, he was named

Vice President and Division Head, Global Markets & Treasury within the Treasury & International Directorate.

He was appointed Vice President and Division Head for Market, Operational and Legal Risk in 2000, and then Vice President and Division Head for Procurement and Fixed Assets in 2001.

In late 2001, he was assigned as a Vice President and Regional Risk Manager, working out of Bank Mandiri's Surabaya Branch. He returned to the Head Office in 2003 as the Group Head and Senior Vice President for Procurement & Fixed Assets.

In 2004, he assumed responsibility for the Consumer Risk Group as its Group Head and Senior Vice President, and moved into the same role for the Portfolio and Operational Risk Group in early 2005. In June 2005, he was appointed as Coordinator, Risk Management Directorate, while retaining his oversight of Portfolio and Operational Risk.

#### **ABDUL RACHMAN** Director Corporate Banking

Graduated with a BSc from Padjadjaran University, Bandung in Accounting in 1980, and an MBA from Kansas State University, USA in Financial Management in 1989.

He joined Bank Pembangunan Indonesia (Bapindo) in Jakarta in 1981 as a Loan Supervision Officer. Upon completing his graduate degree, he was appointed Business Development Manager for Bapindo's Hong Kong branch, from 1990 through 1992, and became General Manager of the Hong Kong branch from 1993 through 1995.

In 1995, he was moved to Bapindo's Surabaya branch as the Branch Manager, and moved again to the Bapindo Head Office in 1996 as Deputy Division Head, International Banking. From 1997 through 1999, he served as Division Head, International Banking.

Following the merger of Bank Mandiri in 1999, he became Senior Vice President, Corporate Banking and in 2001 he was

appointed Group Head and Senior Vice President, Corporate Banking for Bank Mandiri in Jakarta. In May 2005, he was appointed Managing Director and Senior Executive Vice President, Corporate Banking.

From April 2003 through August 2004 he served as a Commissioner of PT Mandiri Sekuritas. He was also appointed Commissioner of Bank Syariah Mandiri from February 2004 through May 2005.

He served as Deputy Chairman of the Financial Institution Club (FI Club) from 1998 to 2000, and has been the Chairman since his election in 2001 until the present. From 2000 through 2003, he was also a lecturer at the Banking Institute (SESPIBANK) Jakarta.

#### **OMAR S. ANWAR** Director Consumer Banking

Graduated with a BSc in Accounting from the University of Maryland in 1980, and an MBA in Finance from George Washington University in 1982. He began his career as an Accountant and Analyst in the oil sector, at RMHI Inc. in Houston and at Huffco, Indonesia from 1983 through 1988.

He joined Citibank N.A., Jakarta in 1989 as Manager of the Quality Assurance Unit, becoming an Assistant Vice President of Operations in 1991, and Manager of the Surabaya Branch in 1993. In 1996, he was made Vice President, Sales and Investment Product Development.

In 1998, he moved to PT Bimantara Citra Tbk., Jakarta as Deputy Director, Corporate Finance, and returned to banking in 1998 when he served as Vice President of Consumer Banking for ABN AMRO Bank, Jakarta.

He joined Bank Mandiri in July 1999 as Senior Vice President with responsibility for Product and Business Development. He became Executive Vice President Coordinator, Retail Banking in 2001.

He was named Senior Executive Vice President, Consumer Banking in January 2003

and was appointed Managing Director of Bank Mandiri in April 2003.

## HONGGO WIDJOJO

### Coordinator Commercial Banking

Graduated from Sam Ratulangi University, Manado with a BA in Social Economy in 1988, and received an MBA in Statistics and Finance from the Royal Melbourne Institute of Technology, Melbourne in 1994. Began his banking career with Bank Central Asia (BCA) in 1989 as a Marketing Officer.

In 1992, he was promoted to Branch Manager at BCA and, subsequent to returning from his Graduate Program, was named as a Regional Head of Credit. He joined Bank Internasional Indonesia (BII) as a Vice President and Head, Corporate Banking Division in 1996.

He joined Bank Mandiri in 2000 as a Vice President and Regional Head and, in 2001, became an Executive Vice President and Group Head in charge of the Jakarta Network. He was appointed Group Head for Central Operations in 2004. In 2005, he was designated as the Coordinator for Commercial Banking, while also retaining the role of Group Head for Jakarta Commercial Sales. From 2002 to the present, he has been serving as a Commissioner of PT Mandiri Sekuritas

## SASMITA

### Director Small Business & Micro Banking Director Human Capital & Compliance\*

Graduated with a Bachelor's Degree from the Indonesian Accounting College, Jakarta in 1975 and began his banking career with Bank Dagang Negara (BDN) Jakarta 1974, in Accounting.

He joined the International Banking division of BDN in 1980, becoming Section Head of Procedures & Systems, International Banking in 1987, and Department Head in 1988.

From 1991 through 1994, he served as Operations Manager at Staco International Finance Ltd, in Hong Kong, becoming the Assistant Managing

Director for three years beginning in 1994. In 1997, he returned to Indonesia as the Branch Manager, Bank Dagang Negara Region XII, Kota Baja Cilegon. He was then appointed to the management team of Bank Modern, Jakarta in 1998, and in 1999 joined the Bank Mandiri Merger Team as a representative for BDN.

Following the completion of the Bank Mandiri merger, he became Division Head, Head Office Operations & Branch Operations Support through 2001. From 2002 through 2004, he was Group Head, Central Operations.

In 2004, he was appointed Group Head, Jakarta Network and, in May 2005, he was appointed Managing Director and Senior Executive Vice President, Small Business and Micro Banking. At year-end, he was also coordinating the activities of the Human Capital and Compliance Directorate.

From 2003 to the present, he has been serving as a Commissioner of PT Gelora Karya Jasatama, Jakarta.

## J.B. KENDARTO

### Director Treasury & International

Graduated with a BA from the Economics Faculty at Gajah Mada University, Jogjakarta, in 1979. He began his career at Bank Ekspor Impor Indonesia (BankExim) as a Branch Officer from 1980 through 1984, and in Treasury from 1984 to 1987. In 1987, he moved to BankExim's London office and served as Section Head and Officer until 1991, and then Officer in the BankExim Paris branch through 1994.

He briefly served as Section Head, Treasury in 1994, before again being posted overseas in 1995, as Chief Representative, BankExim Hong Kong. In 1997 he took over responsibilities as Head of Treasury for BankExim, and in 1998 was appointed as a Managing Director of BankExim.

Following the Bank Mandiri merger, he became Executive Vice President Coordinator, Treasury and Global Markets at

Bank Mandiri from June 1999 through 2001. In August 2001, he was appointed Executive Vice President, Financial Institutions and Overseas Networks at Bank Mandiri until April 2003, at which time he was appointed Managing Director of Bank Mandiri with responsibility for Treasury & International.

He was Chief Executive and Managing Director of BEII (DTC) Hong Kong from 1985 through 1997, and Chairman of EXIM Securities from 1997 to 1998. From 2002 through 2003, he has also served as Vice Chairman, BMEL, London and as CEO and Director of PT Sarana Bersama Pembiayaan Indonesia.

## ZULKIFLI ZAINI

### Director Distribution Network

Graduated with a BSc from the Bandung Institute Technology (ITB) in 1980 and an MBA in Finance and International Business from Washington University in 1994. He began working as a Civil and Structural Engineer at Wiratman and Associates in 1980, and in 1983 he became a Project Engineer and Civil and Structural Supervisor at Wahana Muda Indonesia.

He embarked upon a banking career as an Account Officer at Bank Pembangunan Indonesia (Bapindo) from 1988 through 1991. Upon receiving his management degree, he was appointed Staff of Banking and Finance Services at Bapindo, Jakarta in 1994.

From 1994 to 1996, he was the Head of Project Finance at Bapindo's Surabaya Branch, and then moved to Bandung where he became Deputy Branch Manager, from 1996 through 1998. In 1998, he was promoted to Branch Manager of the Jambi Branch.

Following the merger of Bank Mandiri, he served briefly as Senior Manager and Team Leader in Credit Risk Management. In September 1999, he was appointed as Vice President and Division Head, Government Relationship Management until 2003.

In early 2003, he became Senior Vice

President and Group Head, Retail Risk Management, and in September 2003 he was appointed Managing Director and Senior Executive Vice President, Distribution Networks.

## ANDREAS E. SUSETYO

### **CITO Information Technology**

Graduated with a BSc from Sepuluh November Technology Institute, Surabaya in 1984 and a management degree (MM) from Sekolah Tinggi Management Prasetya Mulya, Jakarta in 1994. His first position was as an Account Manager, Financial Services for PT Daeng Brothers, Jakarta in 1984. In 1987, he was appointed as Relationship Manager, Retail Banking and subsequently as Vice President, Technology Planning at PT Swadharna Duta Data, Jakarta, a subsidiary of BNI 46.

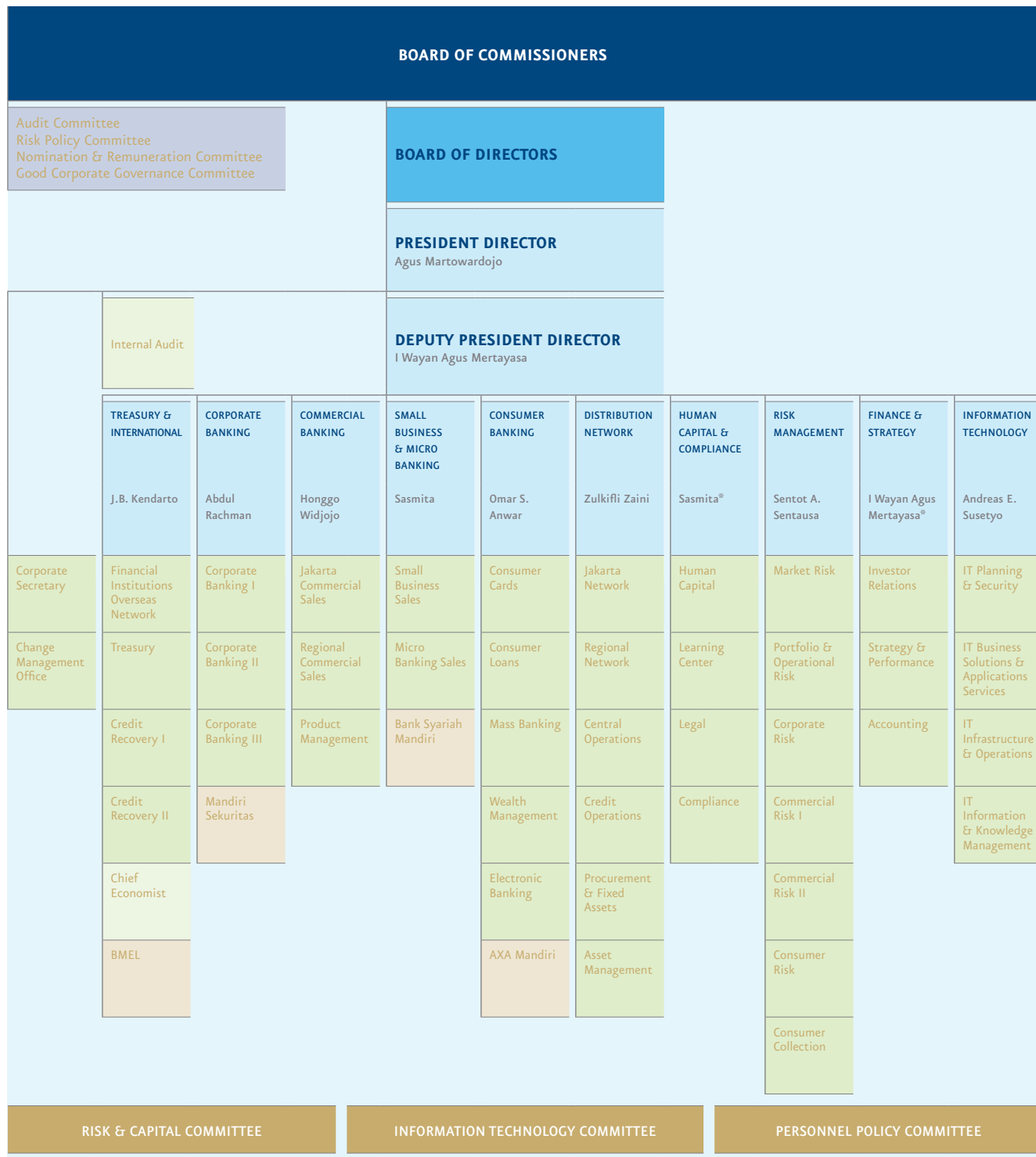
Beginning in 1991, he served as a Vice President and Senior Consultant at PT Mitra Info Konsultasi, a subsidiary of IBM, prior to becoming a Director in 1994. In 1995, he moved to Bank Niaga to become Senior Vice President and Group Head, Technology and Information Systems, and in 1999 he was appointed Director of Operations at Bank Niaga.

In 2000, he was hired as a Senior Vice President, Head of Information Technology for Bank Mandiri, and became Executive Vice President and Group Head, Information Technology of Bank Mandiri in August 2001.

He was appointed Chief Information and Technology Officer and Senior Executive Vice President with responsibility for Information & Technology in October 2003.

He was selected to be Indonesian Country Liaison and member of the Steering Committee Global 2000 Coordinating Group to address Y2K issues.

# Organization Structure



- Board of Commissioners
- Board of Directors
- MD & SEVP/Coordinator/CITO & SEVP
- Group Head
- Subsidiaries
- \* Concurrent Appointment

## Finance & Strategy

**Passion for Results** “We are committed to strengthening our performance-based culture not only through ‘hard’ aspects but also through softer elements such as the implementation of a new corporate culture and core values.”

— I WAYAN AGUS MERTAYASA **Deputy President Director**



## Strategy, Performance-Based Culture and Value-Based Management

Bank Mandiri is now fully optimizing and integrating our Performance Measurement System (PMS) as a key management tool for strategic decision making. The PMS currently produces regular analyses of business unit profitability, branch profitability and customer profitability. In the next stage of its development, it will be utilized to allocate capital across business units, products and activities.

Our endeavor is intended ultimately to instill a vibrant performance-based culture throughout the bank and reinforce value-based management. Our PMS has become a key input for determining pricing strategy, customer relationship management, branch optimization and cost efficiency management, driving both the policy formulation process and daily operational decision-making. As a result, all business and supporting units' activities are focused on, and evaluated against, the delivery of sustainable operating profit, motivating business unit managers to better control the development of their respective businesses.

Through the PMS, business unit managers gain a thorough understanding of their financial performance and trends in key financial drivers. The monthly reporting enables them to create and implement strategy to improve their most relevant business drivers. Branch managers, overseeing the distribution of the Bank's products and services, can also be measured against similar financial targets as well as improved effectiveness and efficiency. Supporting units are encouraged to improve efficiency and manage service levels as seamless components of the overall business process.

We are committed to strengthening our performance-based culture not only through 'hard' aspects such as the methodology described above, but also through softer elements such as the implementation of a new corporate culture and core values (trust, integrity, professionalism, customer

focus and excellence). This new culture reflects a commitment from all levels of the organization to transform the Bank into a performance-oriented culture with a relentless focus on sales, service and prudential banking practices. As part of the implementation of this new corporate culture, business performance is reviewed by the Board of Directors, the respective business managers and regional managers in a Monthly Performance Review Meeting.

Our new performance governance process enables the Board of Directors to quickly review and comprehend all business and financial issues within the organization, and formulate tactical and operational strategy to respond to the challenges identified. The conclusions we reach in this forum will be followed-up and executed by the respective units independently or through joint working groups. This process will also strengthen alliances, collaboration and coordination among the various units in the organization. Last but not least, the Monthly Performance Review Meeting is the central factor in our implementation of an overall performance management system which reinforces the previous implementation of the Balanced Scorecard in the organization.

In the next stage, we will focus on capital allocation and the measurement of Economic Value Added (EVA) in order to establish the full accountabilities for each of the business units as part of a larger implementation of a Strategic Business Unit (SBU) concept. This will be one of the central themes for Bank Mandiri's 2006–2010 transformation plans which will lay the foundations for the Bank's Multi-specialist strategy. We see the implementation of the SBU concept as a key determinant of the Bank's capability to compete in the future and final phase implementation of Value-Based Management.

The various concepts and methodologies of our end-to-end Performance Management System will also feature prominently in our subsequent implementation of Basel II across

all areas of the Bank's risk management. These will be adapted and enhanced to adopt related Basel II principles, particularly with respect to capital allocation and risk-based pricing.

Finally, with the fully integrated Performance Management System propelling our dynamic, performance-based, culture, we believe we can transform the Bank and grow our businesses aggressively to achieve our long-term vision of becoming a Dominant Multi-specialist Bank capturing a 20%–30% market share of revenue from the segments in which we compete. This would lead to our subsequently becoming one of the Regional Champion Banks in South East Asia.

# Management's Discussion and Analysis of Financial Statements Operating Results

## DISCUSSION AND ANALYSIS OF BANK MANDIRI'S OPERATING RESULTS

The discussion of Bank Mandiri's operating results for the periods ended 31 December 2005 and 2004, respectively, should be read in conjunction with the audited financial statements, including the auditor's notes, contained elsewhere in this Annual Report.

The following discussion has been prepared based upon Bank Mandiri's Consolidated Financial Statements, which have been prepared in accordance to Indonesian GAAP (PSAK) for the year ended 31 December 2005. Our independent auditors, Ernst & Young Prasetio, Sarwoko & Sandjaja, have audited these financial statements of the Bank. The 2005 financial data are also presented in

US Dollars based upon the exchange rate of Rp9,830 per US\$ as of 31 December 2005.

Unless stated otherwise, all financial information herein is stated on a consolidated basis in accordance to Indonesian GAAP.

This discussion and analysis of financial statements and operating results is presented in three sections as follows:

### Overview of Performance and Financial Condition

This will briefly review the historical performance of Bank Mandiri against 12 key indicators. We will also compare Bank Mandiri's performance to the average performance of the largest Indonesian state-

owned and private banks. A more in-depth discussion of our financial performance and condition will be presented in the Management's Discussion and Analysis of Financial Statements and Operating Results section.

### Operating Results

This section will examine the Bank's financial operating results based on the Profit and Loss Statement for the years ended 31 December 2005 and 2004.

### Financial Condition

This section will analyze Bank Mandiri's financial performance based on the Balance Sheet, Statement of Cash Flows and Statement of Commitments and Contingencies Statement on subsequent pages.

## OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITION <sup>1)</sup>

BANK MANDIRI		OTHER BANKS																								
<ul style="list-style-type: none"> <li>Net interest margin declined to 4% for 2005 from 4.4% the year before.</li> <li>Loss of interest income from fixed rate bonds sold through 2004 and rapidly increasing deposit costs are primary causes.</li> </ul>	<p><b>NET INTEREST MARGIN (%)</b></p> <table border="1"> <tr><th>Year</th><th>Bank Mandiri</th><th>State-owned Banks</th><th>Private Banks</th></tr> <tr><td>01</td><td>3.2</td><td>4.8</td><td>3.8</td></tr> <tr><td>02</td><td>3.0</td><td>4.8</td><td>4.0</td></tr> <tr><td>03</td><td>3.5</td><td>6.0</td><td>4.8</td></tr> <tr><td>04</td><td>4.4</td><td>8.2</td><td>6.2</td></tr> <tr><td>05</td><td>4.0</td><td>8.0</td><td>6.2</td></tr> </table>	Year	Bank Mandiri	State-owned Banks	Private Banks	01	3.2	4.8	3.8	02	3.0	4.8	4.0	03	3.5	6.0	4.8	04	4.4	8.2	6.2	05	4.0	8.0	6.2	<ul style="list-style-type: none"> <li>State-owned banks' net interest margins for 2005 decreased slightly from a year before.</li> <li>For private banks, net interest margin for 2005 slightly increased to 6.4% from 6.2% a year before.</li> </ul>
Year	Bank Mandiri	State-owned Banks	Private Banks																							
01	3.2	4.8	3.8																							
02	3.0	4.8	4.0																							
03	3.5	6.0	4.8																							
04	4.4	8.2	6.2																							
05	4.0	8.0	6.2																							
<ul style="list-style-type: none"> <li>ROE for 2005 fell by 89.0% from the year before, to 2.5%.</li> <li>This decrease was a result of higher provisioning charges for NPLs.</li> </ul>	<p><b>RETURN ON EQUITY (ROE) (%)</b></p> <table border="1"> <tr><th>Year</th><th>Bank Mandiri</th><th>State-owned Banks</th><th>Private Banks</th></tr> <tr><td>01</td><td>21</td><td>30</td><td>-12</td></tr> <tr><td>02</td><td>26</td><td>35</td><td>16</td></tr> <tr><td>03</td><td>22</td><td>25</td><td>16</td></tr> <tr><td>04</td><td>22</td><td>30</td><td>28</td></tr> <tr><td>05</td><td>2.5</td><td>24.2</td><td>23.7</td></tr> </table>	Year	Bank Mandiri	State-owned Banks	Private Banks	01	21	30	-12	02	26	35	16	03	22	25	16	04	22	30	28	05	2.5	24.2	23.7	<ul style="list-style-type: none"> <li>Other banks recorded lower ROE in 2005 as well as a result of net income declines.</li> <li>Bank Mandiri's 2005 ROE is the lowest compared to other state-owned (24.2%) and private (23.7%) banks.</li> </ul>
Year	Bank Mandiri	State-owned Banks	Private Banks																							
01	21	30	-12																							
02	26	35	16																							
03	22	25	16																							
04	22	30	28																							
05	2.5	24.2	23.7																							



**OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITION**

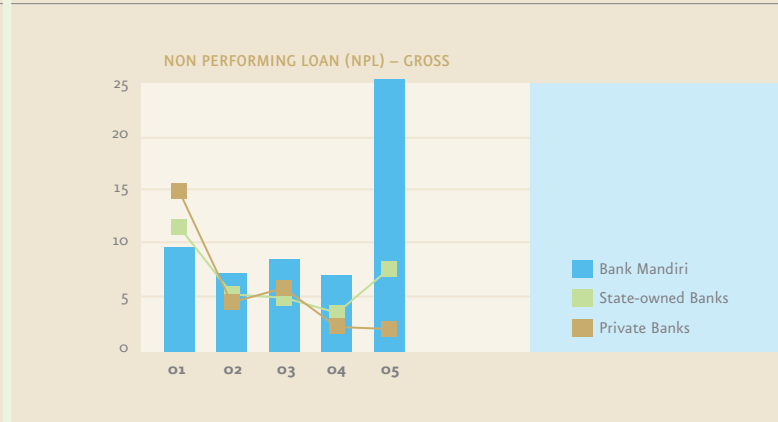
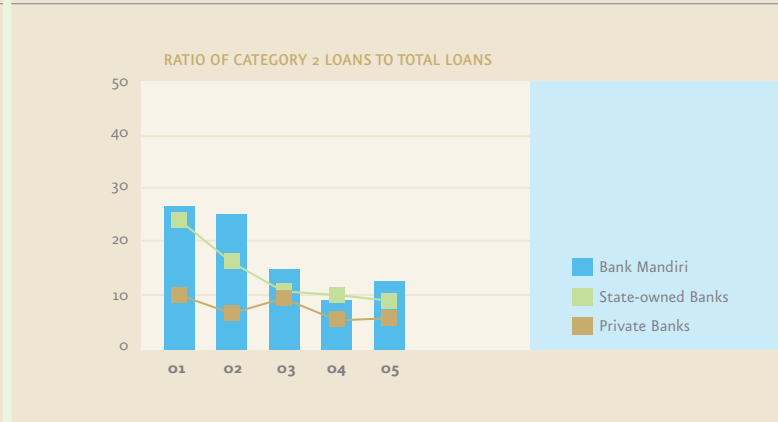
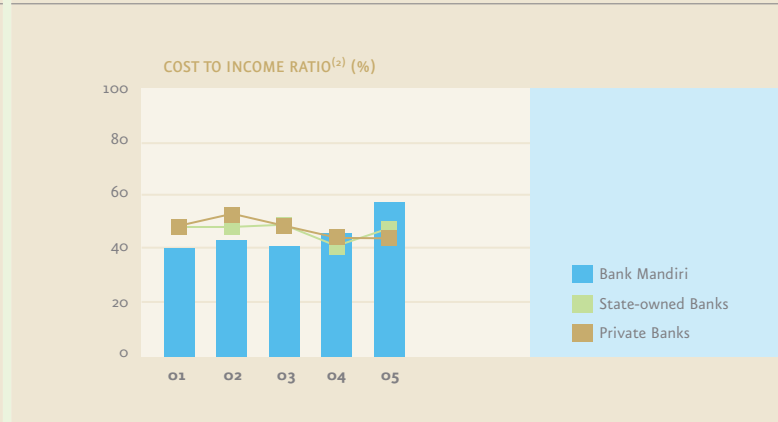
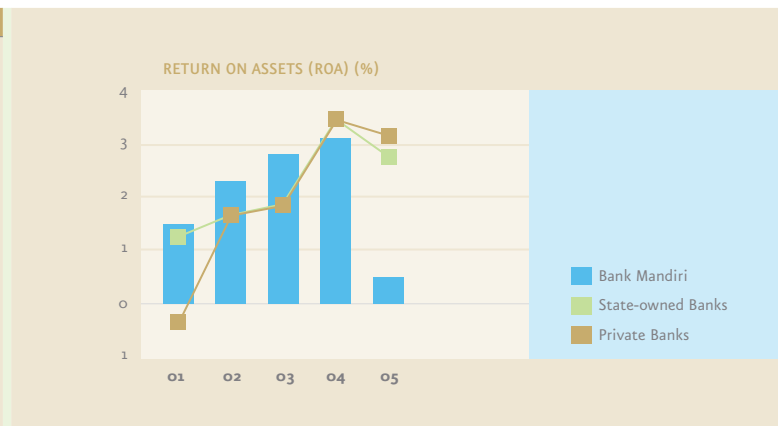
**BANK MANDIRI**

- ROA decreased to 0.5% from 3.1% a year before.
- This decrease was a result of higher provisioning charges for NPLs.

- Cost to income ratio increased by 25.2% to 56.6% from 45.2% in 2004.
- In addition to the decline in income from fixed rate bonds, due to one-off costs for MSOP program and changes in accounting for post-retirement benefits.

- Ratio of category 2 loans to total loans in 2005 increased from 9.1% in 2004 to 12.6%.

- Gross NPL ratio increased significantly in 2005 from 7.1% in 2004 to 25.3% due to new loan classification guidelines from the Central Bank and weakness in the H2 economy.
- Net NPL ratio stood at 15.3% in 2005.



**OTHER BANKS**

- Other banks recorded lower 2005 ROA as a result of net income declines.
- Average ROA for banking sector in 2005 decreased from 3.4% to 2.2%

- Cost to income ratio of private banks, at 46.5%, is better than state-owned banks at 49.9%.

- Ratio of category 2 loans to total loans for state-owned banks in 2005 declined from a year before.
- Private banks' ratio slightly increased from 6.9% to 7.2%.

- State-owned banks showed a sizeable jump in gross NPL ratios to 8.3%.
- Private banks' gross NPL ratios fell slightly from 3.0% in 2004 to 2.8% in 2005.

**OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITION**

BANK MANDIRI		OTHER BANKS																								
<ul style="list-style-type: none"> <li>• Our ratio of cash provisions to NPL exposure declined significantly from 128.8% in 2004 to 44.4% in 2005</li> <li>• In addition to a significant rise in NPLs, we began including collateral value for provisioning purposes, which is not reflected in this ratio.</li> <li>• Our provisioning policy was also changed in Q1 to adhere strictly to BI requirements from a more conservative approach.</li> </ul>	<p style="text-align: center;"><b>PROVISION TO NPL EXPOSURE LEVEL</b></p> <table border="1"> <caption>PROVISION TO NPL EXPOSURE LEVEL</caption> <thead> <tr> <th>Quarter</th> <th>Bank Mandiri</th> <th>State-owned Banks</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>128.8%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Q2</td> <td>190%</td> <td>110%</td> <td>120%</td> </tr> <tr> <td>Q3</td> <td>110%</td> <td>110%</td> <td>180%</td> </tr> <tr> <td>Q4</td> <td>130%</td> <td>140%</td> <td>130%</td> </tr> <tr> <td>Q5</td> <td>44.4%</td> <td>80%</td> <td>90%</td> </tr> </tbody> </table>	Quarter	Bank Mandiri	State-owned Banks	Private Banks	Q1	128.8%	100%	100%	Q2	190%	110%	120%	Q3	110%	110%	180%	Q4	130%	140%	130%	Q5	44.4%	80%	90%	<ul style="list-style-type: none"> <li>• Compared to Bank Mandiri and other state-owned banks, private banks are more conservative in provisioning their NPLs.</li> <li>• This is reflected in their provision ratio to NPL at of 96.0%, which is higher than the average for state-owned banks of 81.0%.</li> </ul>
Quarter	Bank Mandiri	State-owned Banks	Private Banks																							
Q1	128.8%	100%	100%																							
Q2	190%	110%	120%																							
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Q4	130%	140%	130%																							
Q5	44.4%	80%	90%																							
<ul style="list-style-type: none"> <li>• Our LDR– non-bank in 2005 declined slightly from 53.7% in 2004 to 51.8%.</li> <li>• This resulted from a significant increase in deposits in Q4.</li> </ul>	<p style="text-align: center;"><b>LOAN TO DEPOSIT RATIO (LDR) – NON BANK</b></p> <table border="1"> <caption>LOAN TO DEPOSIT RATIO (LDR) – NON BANK</caption> <thead> <tr> <th>Quarter</th> <th>Bank Mandiri</th> <th>State-owned Banks</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>25%</td> <td>40%</td> <td>25%</td> </tr> <tr> <td>Q2</td> <td>35%</td> <td>45%</td> <td>30%</td> </tr> <tr> <td>Q3</td> <td>45%</td> <td>50%</td> <td>35%</td> </tr> <tr> <td>Q4</td> <td>53.7%</td> <td>65%</td> <td>40%</td> </tr> <tr> <td>Q5</td> <td>51.8%</td> <td>60%</td> <td>50%</td> </tr> </tbody> </table>	Quarter	Bank Mandiri	State-owned Banks	Private Banks	Q1	25%	40%	25%	Q2	35%	45%	30%	Q3	45%	50%	35%	Q4	53.7%	65%	40%	Q5	51.8%	60%	50%	<ul style="list-style-type: none"> <li>• Other state-owned banks average LDR of 66.3% is significantly higher than the average for private banks of 54.7%.</li> </ul>
Quarter	Bank Mandiri	State-owned Banks	Private Banks																							
Q1	25%	40%	25%																							
Q2	35%	45%	30%																							
Q3	45%	50%	35%																							
Q4	53.7%	65%	40%																							
Q5	51.8%	60%	50%																							
<ul style="list-style-type: none"> <li>• Our ratio for 2005 increased slightly to 2.4%, lower than other state-owned and private banks.</li> <li>• Reflects the competitive advantage of our operating scale and efficiency, as well as our asset mix including a high volume of recap bonds.</li> </ul>	<p style="text-align: center;"><b>RATIO OF OVERHEAD EXPENSES TO TOTAL ASSETS</b></p> <table border="1"> <caption>RATIO OF OVERHEAD EXPENSES TO TOTAL ASSETS</caption> <thead> <tr> <th>Quarter</th> <th>Bank Mandiri</th> <th>State-owned Banks</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>1.5%</td> <td>2.2%</td> <td>2.2%</td> </tr> <tr> <td>Q2</td> <td>1.5%</td> <td>2.8%</td> <td>2.8%</td> </tr> <tr> <td>Q3</td> <td>1.6%</td> <td>3.2%</td> <td>3.0%</td> </tr> <tr> <td>Q4</td> <td>2.2%</td> <td>3.5%</td> <td>3.2%</td> </tr> <tr> <td>Q5</td> <td>2.4%</td> <td>4.0%</td> <td>3.4%</td> </tr> </tbody> </table>	Quarter	Bank Mandiri	State-owned Banks	Private Banks	Q1	1.5%	2.2%	2.2%	Q2	1.5%	2.8%	2.8%	Q3	1.6%	3.2%	3.0%	Q4	2.2%	3.5%	3.2%	Q5	2.4%	4.0%	3.4%	<ul style="list-style-type: none"> <li>• Ratio of state-owned banks increased from 3.6% in 2004 to 4.0% in 2005.</li> <li>• Private banks showed a more mild increase from 3% to 3.2% for the period.</li> </ul>
Quarter	Bank Mandiri	State-owned Banks	Private Banks																							
Q1	1.5%	2.2%	2.2%																							
Q2	1.5%	2.8%	2.8%																							
Q3	1.6%	3.2%	3.0%																							
Q4	2.2%	3.5%	3.2%																							
Q5	2.4%	4.0%	3.4%																							
<ul style="list-style-type: none"> <li>• Our ratio in 2005 increased to 54.6% from 46.2% in 2004.</li> <li>• As interest rate differentials grew, rupiah savings deposits declined in favor of growth in time deposits of 38.8%.</li> </ul>	<p style="text-align: center;"><b>RATIO OF HIGH COST FUNDS</b></p> <table border="1"> <caption>RATIO OF HIGH COST FUNDS</caption> <thead> <tr> <th>Quarter</th> <th>Bank Mandiri</th> <th>State-owned Banks</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>68%</td> <td>48%</td> <td>45%</td> </tr> <tr> <td>Q2</td> <td>65%</td> <td>45%</td> <td>42%</td> </tr> <tr> <td>Q3</td> <td>55%</td> <td>40%</td> <td>38%</td> </tr> <tr> <td>Q4</td> <td>46.2%</td> <td>35%</td> <td>35%</td> </tr> <tr> <td>Q5</td> <td>54.6%</td> <td>38%</td> <td>45%</td> </tr> </tbody> </table>	Quarter	Bank Mandiri	State-owned Banks	Private Banks	Q1	68%	48%	45%	Q2	65%	45%	42%	Q3	55%	40%	38%	Q4	46.2%	35%	35%	Q5	54.6%	38%	45%	<ul style="list-style-type: none"> <li>• Generally, the ratio of high cost funds in 2005 is higher than in 2004, due to an increase in interest rates and the spread between high and low cost funds.</li> <li>• Average ratio for private banks, at 45.2%, rose more rapidly than Bank Mandiri's.</li> </ul>
Quarter	Bank Mandiri	State-owned Banks	Private Banks																							
Q1	68%	48%	45%																							
Q2	65%	45%	42%																							
Q3	55%	40%	38%																							
Q4	46.2%	35%	35%																							
Q5	54.6%	38%	45%																							

**OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITION**



Notes:  
 1) Data for state-owned banks represent average data from Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI) and Bank Tabungan Negara (BTN). The data on private banks are averaged from the financial statements of Bank Central Asia (BCA), Bank Danamon, Bank Internasional Indonesia (BII), Bank Lippo and Bank Niaga, Indonesia's five largest private banks based on total assets, for which data is available since 2001.  
 2) Cost to Income Ratio = overhead expenses/operating income (excluding gains from increase in value of and sale of securities and government bonds).

**OPERATING RESULTS**

- Earnings per share (EPS) of Rp30
- Net profit of Rp603 billion
- Other fees and commissions increased by Rp285 billion or 22.0%
- Operating income of Rp11,444 billion

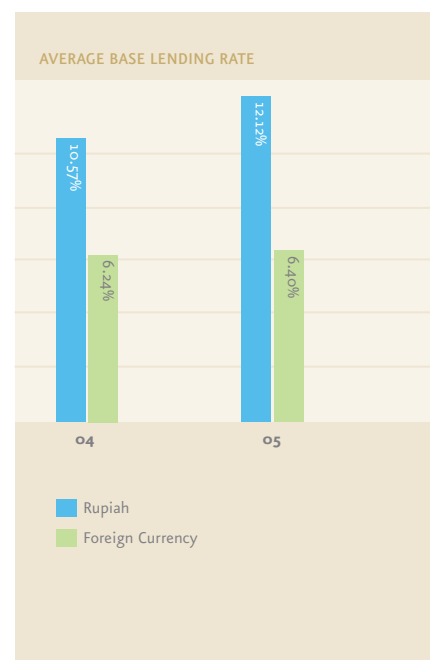
**NET INTEREST INCOME**

Net interest income fell by 8.2% from Rp9,534 billion in 2004 to Rp8,754 billion in 2005. This decrease was mainly due to an increase in interest expenses of 24.4% from Rp9,679 billion in 2004 to Rp12,044 billion in 2005. Interest income showed moderate growth of 8.2% from Rp19,213 billion in 2004 to Rp20,798 billion in 2005.

Interest yields for Rupiah and foreign currency denominated loans in 2005 compared to 2004 declined from 12.9%

to 12.2% for Rupiah and 6.8% to 5.6% for foreign currency, even as average loan volumes grew from Rp48,826 billion to Rp62,839 billion for Rupiah loans and from Rp29,492 billion to Rp32,826 billion for foreign currency loans.

Our average Base Lending Rates for both Rupiah and foreign currency loans were higher in 2005. Rupiah rates increased by 155 basis points, while foreign currency rates were 16 basis points higher than in 2004. The lower overall interest yield on loans was primarily the result of the significant increase in non performing loans during 2005. At year-end, roughly 19.6% of our Rupiah loans were non-performing, while the comparable figure for foreign currency loans stood at 48.9%.



## SUMMARY OF STATEMENTS OF PROFIT AND LOSS FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2005

	2004 RpBILLION	2005 RpBILLION	US\$ MILLION	% CHANGE
Interest Income	19,213	20,798	2,116	8.2
Interest Expenses	(9,679)	(12,044)	(1,225)	24.4
Net Interest Income	9,534	8,754	891	(8.2)
Other Fees and Commissions	1,292	1,577	160	22.0
Income from Foreign Exchange Transactions	402	74	8	(81.6)
Gain from Sale of Securities & Government Bonds	1,585	456	46	(71.2)
Gain (Loss) from Increase (Decrease) in Value of Securities & Government Bonds	66	(89)	(9)	(234.8)
Other Income	702	672	68	(4.4)
Operating Income	13,581	11,444	1,164	(15.7)
Provision for Possible Losses on Earning Assets, Commitments and Contingencies and Other Assets—Net	(24)	(3,388)	(345)	14,016.7
General and Administrative Expenses	(2,989)	(3,080)	(313)	3.0
Salary and Employee Benefits	(2,402)	(3,187)	(324)	32.7
Other Operating Expense—Others	(645)	(601)	(61)	(6.8)
Profit from Operations	7,521	1,188	121	(84.2)
Non Operating Income—Net	4	45	5	1,025.0
Profit before Tax and Minority Interest	7,525	1,233	125	(83.6)
Net Profit	5,256	603	61	(88.5)

## ANALYSIS OF NET INTEREST INCOME (BANK ONLY), 2004 AND 2005 (RpBILLION)

ASSETS	2004			2005		
	AVERAGE	INCOME	%	AVERAGE	INCOME	%
<b>Rupiah</b>						
Loans	48,826	6,314	12.9	62,839	7,693	12.2
Placements	1,244	164	13.2	2,995	511	17.1
Securities	15,231	989	6.5	11,086	416	3.8
Government Bonds	96,477	7,960	8.3	91,419	7,767	8.5
<b>Sub Total</b>	<b>161,778</b>	<b>15,359</b>	<b>9.5</b>	<b>168,339</b>	<b>16,387</b>	<b>9.7</b>
<b>Foreign Currency</b>						
Loans	29,492	2,018	6.8	32,826	1,842	5.6
Placements	7,045	20	0.3	8,738	269	3.1
Securities	3,728	129	3.5	2,097	146	7.0
Hedge Bonds	5,975	209	3.5	1,652	35	2.1
<b>Sub Total</b>	<b>46,240</b>	<b>2,376</b>	<b>5.1</b>	<b>5,313</b>	<b>2,292</b>	<b>5.1</b>
<b>Others</b>						
Provisions, Commissions & Fees and Others	-	652	-	-	1,004	-
<b>Total (1)</b>	<b>208,018</b>	<b>18,455</b>	<b>8.9</b>	<b>213,652</b>	<b>19,683</b>	<b>9.2</b>
LIABILITIES	2004			2005		
	AVERAGE	EXPENSE	%	AVERAGE	EXPENSE	%
<b>Rupiah</b>						
Demand Deposits	30,164	1,085	3.6	28,907	1,018	3.5
Saving Deposits	43,004	2,165	5.0	47,099	2,041	4.3
Time Deposits	74,246	4,831	6.5	80,042	6,621	8.3
Others	8,595	363	4.2	9,772	305	3.1
<b>Sub Total</b>	<b>156,009</b>	<b>8,444</b>	<b>5.4</b>	<b>165,820</b>	<b>9,985</b>	<b>6.0</b>
<b>Foreign Currency</b>						
Demand Deposits	11,347	66	0.6	12,442	229	1.8
Time Deposits	15,303	142	0.9	15,775	452	2.9
Others	13,206	707	5.4	11,850	888	7.5
<b>Sub Total</b>	<b>39,856</b>	<b>915</b>	<b>2.3</b>	<b>40,067</b>	<b>1,569</b>	<b>3.9</b>
<b>Total (2)</b>	<b>195,865</b>	<b>9,360</b>	<b>4.8</b>	<b>205,887</b>	<b>11,554</b>	<b>5.6</b>
<b>Net (1) - (2)</b>	<b>12,153</b>	<b>9,095</b>	<b>4.1</b>	<b>7,765</b>	<b>8,129</b>	<b>3.6</b>

Interest received from loans classified as Category 4 or 5 must be booked as principal repayment rather than interest income. In 2005, interest income reclassified from our non performing loans totaled Rp86 billion for Rupiah and Rp20 billion for foreign currency loans. If these amounts were included in interest income during the year, Rupiah loan yields would increase to 12.38% while foreign currency loan yields would reach 5.67%.

The yield from our Government Bond portfolio (including hedge bonds) rose from 7.97% in 2004 to 8.38% in 2005. This increase was mainly due to changes in the mix of the portfolio, as Variable Rate bonds comprised a significantly larger percentage during a period in which interest rates moved sharply higher.

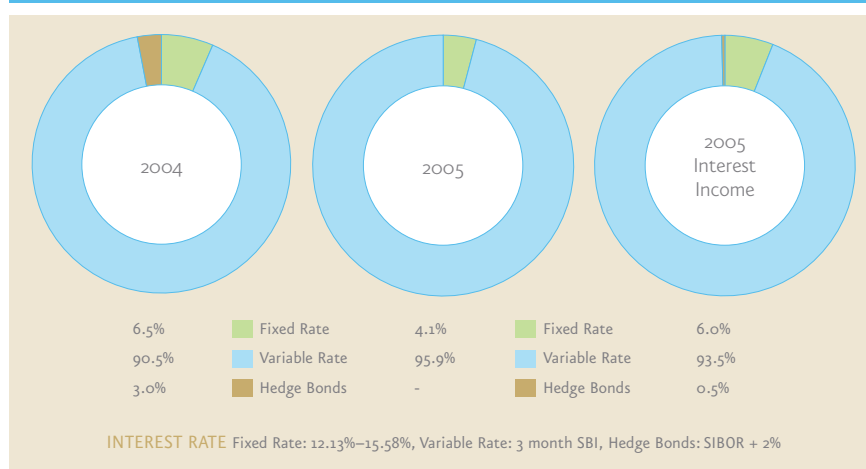
Interest income from Government Bonds fell by 4.7% from Rp8,182 billion in 2004 to Rp7,797 billion in 2005 as our average portfolio of Government Bonds (bank only) declined from Rp102,452 billion in 2004 to Rp93,071 billion in 2005. This was due both to the sale of Government Bonds throughout 2004 amounting to Rp32,334 billion and additional sales in 2005 in the amount of Rp2,544 billion.

Interest income derived from Government Bonds as a percentage of total interest income fell from 42.7% in 2004 to 37.5% in 2005 as our average holding of Government Bonds declined. Interest income from loans accounted for 50.1% of total interest income for 2005, an increase from 46.2% in 2004.

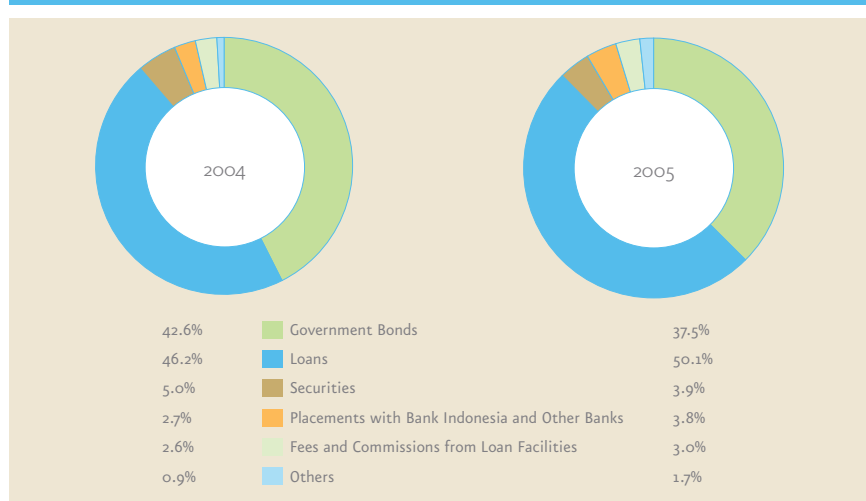
Interest income from loans increased by 17.4% from Rp8,877 billion in 2004 to Rp10,419 billion in 2005, largely due to an increase in loan volume. Average loans for the Bank grew from Rp78,318 billion in 2004 to Rp95,665 billion in 2005.

Interest expenses rose by 24.4% from Rp9,679 billion in 2004 to Rp12,044 billion in 2005. The proportion arising from interest expenses on deposits increased slightly from 86.7% to 86.8%.

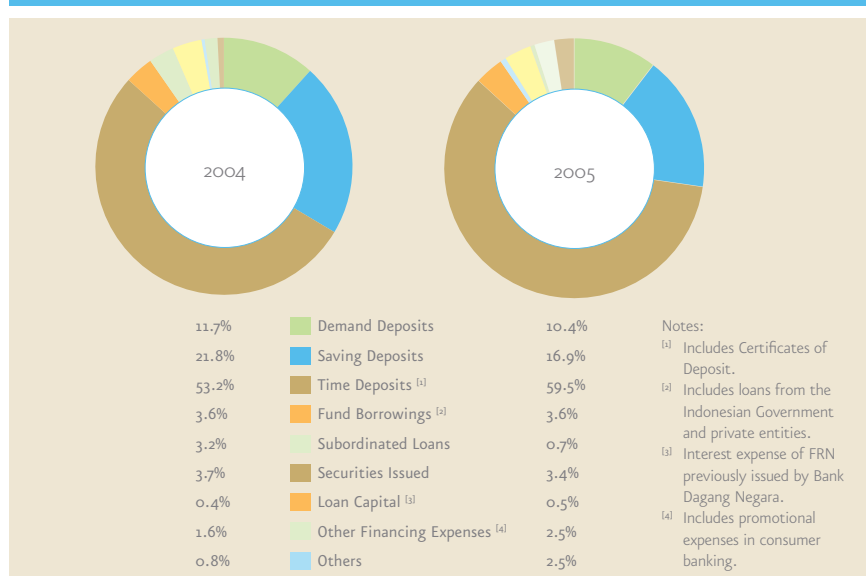
### GOVERNMENT BOND PORTFOLIO



### COMPOSITION OF INTEREST INCOME



### COMPOSITION OF INTEREST EXPENSES



Average Rupiah deposits (bank only) grew by 5.6% from Rp147,414 billion in 2004 to Rp156,048 billion in 2005. As average interest rates paid on Rupiah time deposits increased from 6.5% in 2004 to 8.3% in 2005, our average Rupiah time deposits rose from 47.6% of average total Rupiah deposits in 2004 to 48.3% in 2005. Despite a declining trend in Rupiah savings deposits through the first nine months of 2005, our average Rupiah savings deposits accounted for 28.4% of average total Rupiah deposits in the year, up from 27.6% in 2004.

Average foreign currency deposits (bank only) rose by 5.9% from Rp26,650 billion in 2004 to Rp28,217 billion in 2005. Demand deposits were the main contributor, growing from Rp11,347 billion in 2004 to Rp12,442 billion as average interest rates increased from 0.6% in 2004 to 1.8% in 2005.

Our core earnings in 2005 declined by 24.7% from Rp5,492 billion in 2004 to Rp4,134 billion, contribution 90.3% to 2005 pre-provision operating profit from the 2004 level of 72.8%.

Pre-provision operating profit in 2005 was Rp4,575 billion, lower than the Rp7,545 billion booked in 2004. This was mainly due to a reduction in gains from the value and sale of securities and Government Bonds which had contributed so strongly to pre-provision operating profit from 2002 through 2004.

Other operating income for 2005 of Rp2,322 billion was 3.1% lower than the Rp2,396 billion from 2004. Net gains on foreign exchange transactions decreased from Rp402 billion in 2004 to Rp74 billion in 2005, a decline of 81.6%.

Other income fell by 4.4% from Rp702 billion in 2004 to Rp671 billion in 2005. This other income as largely attributed to administration fees charged to debtors and an increase in the value of guarantees for, as well as an effective decrease in the principal value of, SUFRNs.

Other fees and commissions increased by 22.1% from Rp1,292 billion in 2004 to Rp1,577 in 2005. Other fees and

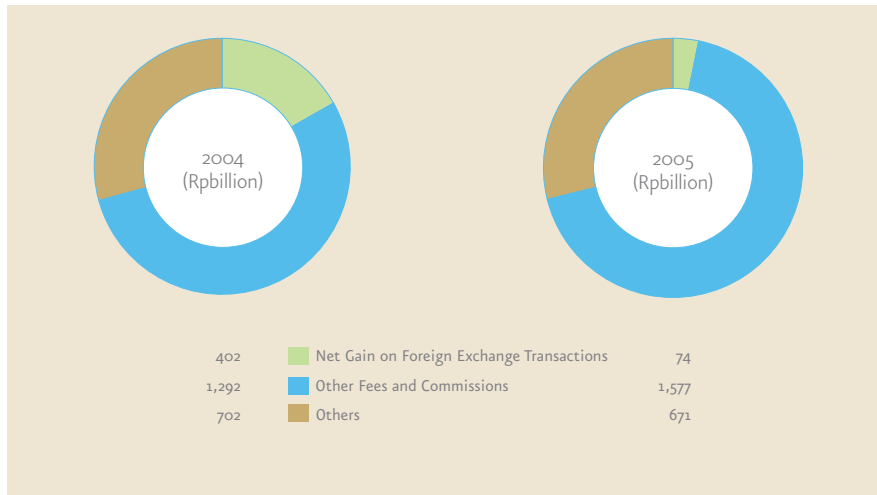
**PRE-PROVISION OPERATING PROFIT (RpBILLION)**

	2000	2001	2002	2003	2004	2005
Core Earnings*	3,357	4,154	4,034	4,845	5,492	4,134
Profit (Loss) from Foreign Exchange Transactions	1,454	260	(25)	114	402	74
Gain from Increase in Value of and Sale of Securities and Government Bonds	0	0	2,021	2,072	1,651	367
<b>Pre-Provision Operating Profit</b>	<b>4,811</b>	<b>4,414</b>	<b>6,030</b>	<b>7,031</b>	<b>7,545</b>	<b>4,575</b>

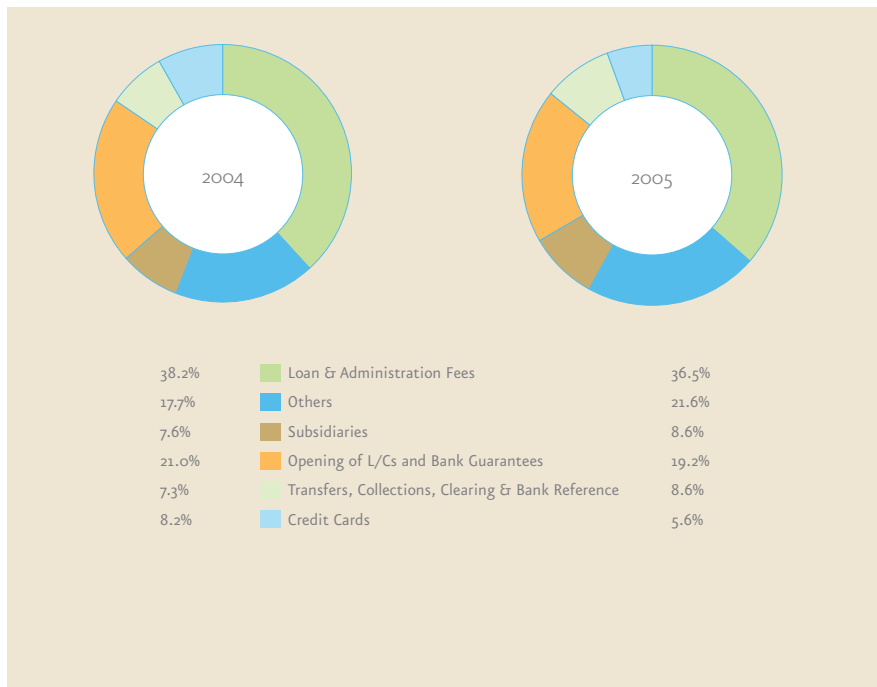
Notes:

\* Core earnings consist of net interest income, fees and commissions and other operating income less overhead expenses and other operating expenses.

**OTHER OPERATING INCOME**



**OTHER FEES AND COMMISSIONS**



commissions comprised 67.9% of total other operating income in 2005, higher than the 53.9% of 2004.

### (PROVISION)/REVERSAL OF PROVISION

Bank Mandiri fully adopted Bank Indonesia regulations on provisioning for possible losses on loans as of March 31, 2005. For group debtors, Bank Mandiri establishes the provisioning level based upon the lowest collectibility classification within the group.

Total net provisions for possible losses increased significantly from Rp24 billion in 2004 to Rp3,388 billion in 2005. This was mainly due to an increase in provisions for possible losses on loans from Rp276 billion to Rp3,861 billion as overall loan volume in 2005 increased and non performing loans jumped from Rp6,704 billion in 2004 to Rp27,015 at the end of 2005.

### GAINS/(LOSSES) FROM SALE OF SECURITIES AND GOVERNMENT BONDS

Bank Mandiri recorded gains from the sale of securities and Government Bonds of Rp456 billion in 2005 and Rp1,585 billion in 2004. This decrease was mainly due to a reduction in the volume of Government Bonds sold in 2005 to Rp2,544 billion (nominal value) from Rp32,334 billion (nominal value) in 2004. We booked gains of Rp257 billion on the sale of Government Bonds in 2005 as the selling prices were higher than the mark-to-market value from 2004.

### UNREALIZED GAINS/(LOSSES) FROM CHANGES IN VALUE OF SECURITIES AND GOVERNMENT BONDS

Bank Mandiri had unrealized losses from changes in the value of securities and Government Bonds in 2005 of Rp89 billion.

### OTHER OPERATING EXPENSES

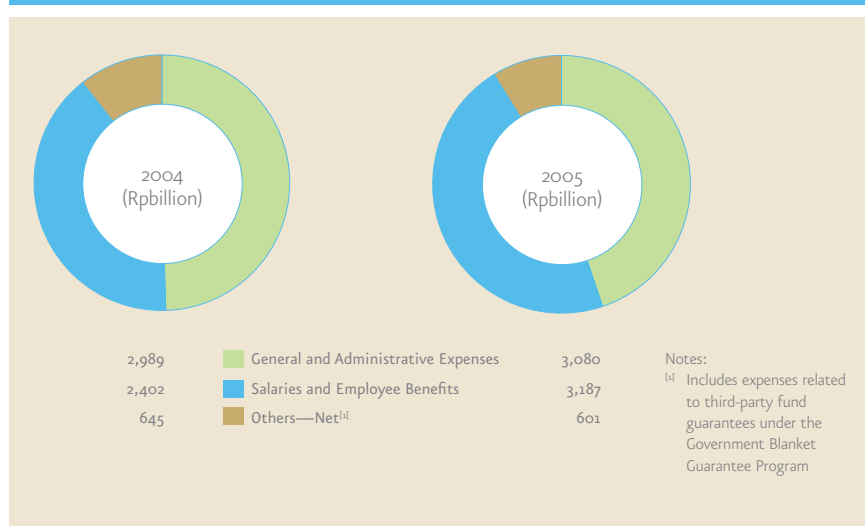
Other operating expenses increased from Rp6,036 billion in 2004 to Rp6,868 billion in 2005. This increase was mainly due to an increase in overhead expenses of 16.2% from Rp5,391 billion in 2004 to Rp6,267 billion in

### BANK MANDIRI PROVISIONING POLICY BY LOAN CLASSIFICATION

COLLECTIBILITY	1	2	3	4	5
Pre-31 March 2005	2%	15%	50%	100%	100%
Post-31 March 2005	1%	5%	15%	50%	100%

	2004	2005
Provisions for possible losses on earning assets, commitments and contingencies, and other provisions, 31 December 2004 and 2005 (Rpbillion)		
Provisions for Possible Losses on Loans	(276)	(3,861)
Provisions for Possible Losses on other Earning Assets	(57)	(584)
Net Provision for Possible Losses on Earning Assets	(333)	(4,445)
Reversal for Other Provisions	309	1,057
<b>Net Provisions</b>	<b>(24)</b>	<b>(3,388)</b>

### OTHER OPERATING EXPENSES



2005, while other expenses—net decreased from Rp645 billion in 2004 to Rp601 billion in 2005.

Starting in 2005, Bank Mandiri has recognized provisioning for post employment benefits (*Masa Bebas Tugas*—MBT), which generally entail full facilities including salary, leaving allowance, THR, etc for one year between an employee's retirement and reaching his or her pension age. For 2005, we provisioned Rp376 billion.

### NET NON-OPERATING INCOME

Net non-operating income rose significantly from Rp4 billion in 2004 to Rp45 billion in 2005.

### PROVISION FOR INCOME TAX

Provision for income tax decreased by 72.3% from Rp2,269 billion in 2004 to Rp628 billion in 2005.

Bank Mandiri adopts the liability method to determine income tax expenses. Using this method, deferred tax assets and liabilities are recognized for all temporary differences between the financial and the tax bases of asset and liability values on each reporting date. This method also requires the recognition of future tax benefits, such as the carry-forward of unused tax losses, to the extent that realization of such benefits is probable.

Items that can be categorized as temporary differences include:

- a. Depreciation of fixed assets
- b. Provision for personnel expenses
- c. Provision for possible losses on earning assets and commitments and contingencies
- d. Provision for possible losses in legal cases
- e. Gains (losses) on increase (decrease) in value of securities and Government Bonds

Assets and income tax liability are calculated based on the effective tax rate expected to be applicable at the time of realization.

Deferred tax assets—net as of 31 December 2005 were Rp2,231 billion, compared to Rp2,252 billion as of 31 December 2004.

Earnings per Share (EPS) are calculated as net profit divided by the weighted average number of shares outstanding for the year. For 2005, the weighted average number of shares outstanding is 20,182,096,657, while that for 2004 is 20,047,890,270 shares. EPS for 2005 was Rp30, compared to Rp262 in 2004 as net profit decreased by 88.5% to Rp603 billion in 2005 from Rp5,256 billion in 2004.

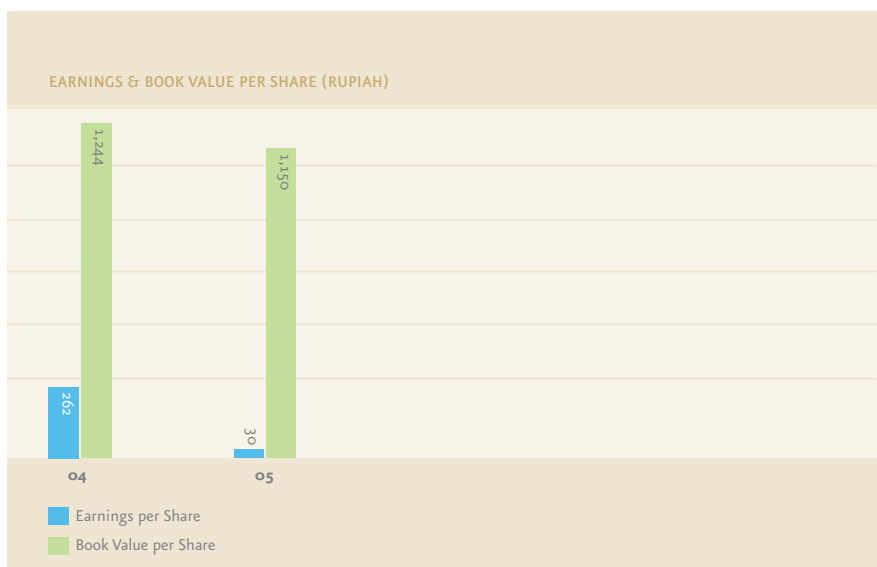
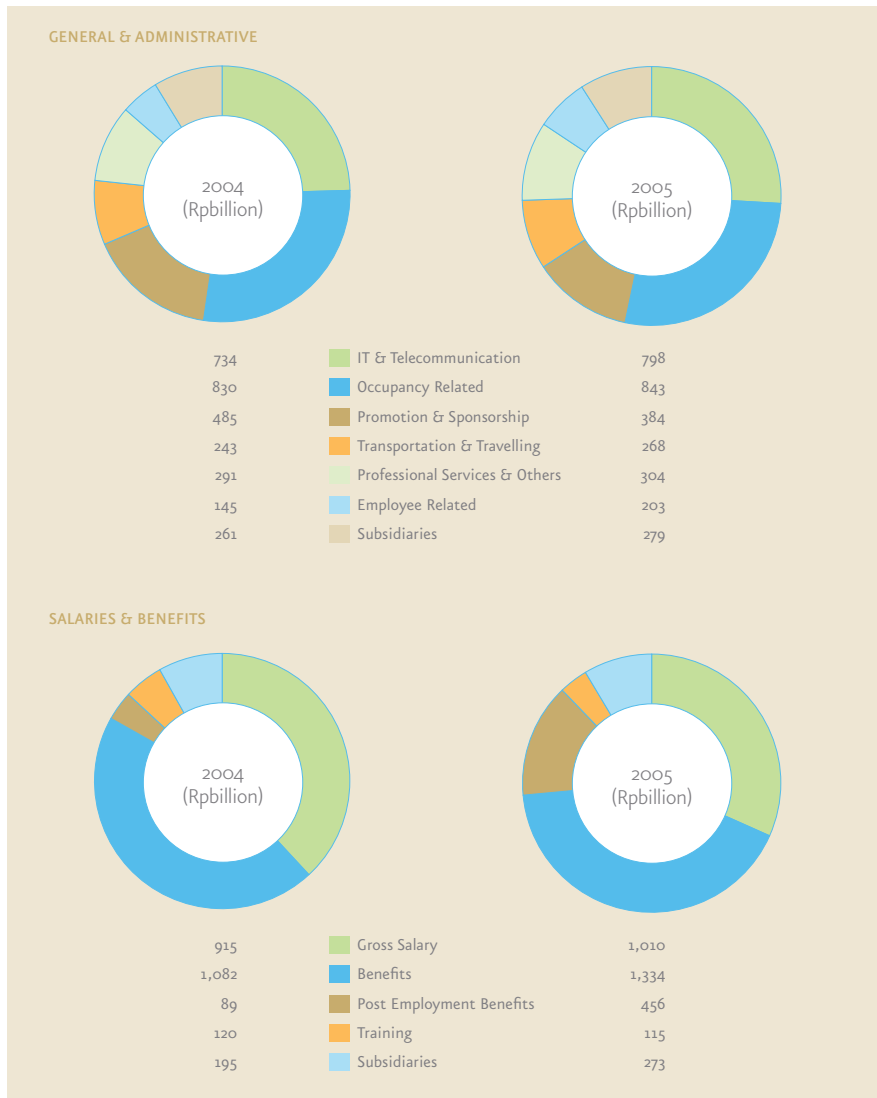
Net profit decreased as net interest income fell from Rp9,534 billion in 2004 to Rp8,754 billion in 2005 and provisions for possible losses on earning assets, commitments and contingencies and others—net rose from Rp24 billion in 2004 to Rp3,388 billion in 2005. Bank Mandiri's book value per share declined by 7.6% to Rp1,150 as of 31 December 2005 from Rp1,244 at the end of 2004.

Total assets rose by 6.1% from Rp248,156 billion as of 31 December 2004 to Rp263,383 billion as of 31 December 2005.

### CASH AND PLACEMENTS WITH BANK INDONESIA

Cash and placements with Bank Indonesia rose by 16.0% from Rp32,380 billion as of 31 December 2004 to Rp37,566 billion as of 31 December 2005. This was mainly due to an

## OVERHEAD EXPENSES FOR 2004 AND 2005





## FINANCIAL CONDITION

## SUMMARY OF BALANCE SHEET, 31 DECEMBER 2004 AND 2005

	2004 RpBILLION	US\$ MILLION	2005 RpBILLION	US\$ MILLION	% CHANGE
<b>Total Assets</b>	248,156	26,727	263,383	26,794	6.1
Cash and Placements with Bank Indonesia	32,380	3,487	37,566	3,822	16.0
Demand Deposits and Placements with Other Banks—Net	8,834	951	16,054	1,633	81.7
Securities—Net	4,548	490	4,027	410	(11.5)
Government Bonds	93,081	10,025	92,056	9,365	(1.1)
Trading	1,580	170	2,144	218	35.7
Available for Sale	27,584	2,971	28,818	2,932	4.5
Held to Maturity	63,917	6,884	61,095	6,215	(4.4)
Loans	94,435	10,170	106,853	10,870	13.2
Performing	87,731	9,449	79,838	8,122	(8.9)
Non Performing	6,704	722	27,015	2,748	302.9
Provision for Possible Loan Losses	(8,636)	(930)	(11,983)	(1,219)	38.2
Loans—Net	85,798	9,240	94,870	9,651	10.6
<b>Total Deposits—Non Bank</b>	175,838	18,938	206,289	20,986	17.3
Demand Deposits	41,083	4,425	46,410	4,721	12.9
Savings	53,533	5,765	47,153	4,797	(11.9)
Time Deposits and Certificates of Deposit	81,222	8,748	112,726	11,468	38.8
<b>Equity</b>	24,935	2,686	23,214	2,362	(6.9)

increase in placements with Bank Indonesia from Rp29,940 billion to Rp35,043 billion. Our current accounts with Bank Indonesia rose from Rp15,986 billion as of 31 December 2004 to Rp20,305 billion as of 31 December 2005 in order to meet Bank Indonesia's Rupiah minimum reserve requirements, which were increased to 11% for Bank Mandiri by the end of 2005 from 8% in 2004. Our holdings of Certificates of Bank Indonesia (SBI) as of 31 December 2005 had fallen by

18.6% to Rp6,477 billion from Rp7,957 billion in the previous year.

## DEMAND DEPOSITS AND PLACEMENTS WITH OTHER BANKS

Demand deposits and placements with other banks increased by 81.7% from Rp8,834 billion as of 31 December 2004 to Rp16,054 billion as of 31 December 2005, driven largely by an increase in placements with other banks from Rp8,275 billion to Rp15,348 billion.

## SECURITIES

Securities—net declined by 11.5% from Rp4,548 billion as of 31 December 2004 to Rp4,027 billion as of 31 December 2005, in particular as our Rupiah securities available for sale fell from Rp1,831 billion to Rp1,288 billion.

## GOVERNMENT BONDS

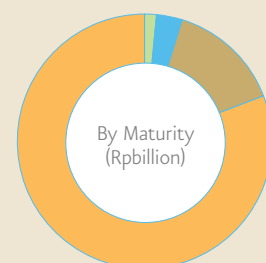
The fair value of Bank Mandiri's Government Bond portfolio as of 31 December 2005 was

## GOVERNMENT BONDS (RpBILLION)

## BY PORTFOLIO AND INTEREST RATE TYPE

	TRADING	AVAILABLE FOR SALE	HELD TO MATURITY	TOTAL	% OF TOTAL
Fixed Rate	593	1,876	1,350	3,819	4.1
Variable Rate	1,551	26,942	59,744	88,237	95.9
Total	2,144	28,818	61,094	92,056	100.0
% of total	2.3	31.3	66.4	100.0	

## BY MATURITY



1,390 Less than 1 year  
3,011 1-5 years  
13,226 5-10 years  
74,429 More than 10 years

Rp92,056 billion, comprising 34.9% of our total assets. These bonds consisted of fixed and variable rate bonds. The coupons for the fixed rate bonds range from 12.3% to 15.58% per annum, while interest payments on our variable rate bonds are pegged to the 3-month SBI. As of 31 December 2005, Bank Mandiri's variable rate Government Bonds comprised 95.9% of our total Government Bond portfolio.

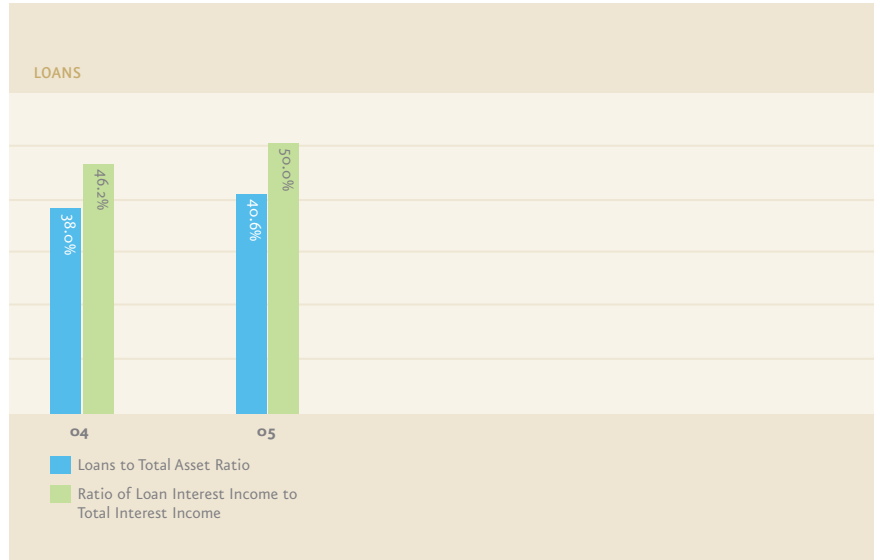
Bank Mandiri sold Rp2,544 billion (nominal value) of Government Bonds in 2005 and recognized gains of Rp257 billion. For 2005, our unrealized losses on securities and Government Bonds declined by 40.0% from Rp404 billion in 2004 to Rp242 billion in 2005.

In accordance to Indonesian GAAP, the unsold portion of Government Bonds—trading and available for sale should be valued based upon the market value at the end of each month, while the Government Bonds—held to maturity should be recorded at their acquisition cost.

## LOANS

Total loans (gross and consolidated) as of 31 December 2005 stood at Rp106,853 billion and accounted for 40.6% of total assets. This level was 13.2% higher than our 31 December 2004 position of Rp94,435 billion.

The following tables detail our loan movement for both performing and non-performing loans (bank only) from 31 December 2004 through 31 December 2005.



### PERFORMING LOANS (RpBILLION)

Balance 31 December 2004	<b>81,969</b>
Downgrade to NPL	(19,592)
Upgrade from NPL	41
Net disbursement	9,468
Foreign Exchange impact	1,688
<b>Balance 31 December 2005</b>	<b>73,574</b>

### NON-PERFORMING LOANS (RpBILLION)

Balance 31 December 2004	<b>6,576</b>
Downgrade to NPL	19,592
Upgrade from NPL	(41)
Repayment	(1,118)
Written-Off	(1,456)
Net disbursement	3,025
Foreign Exchange impact	174
<b>Balance 31 December 2005</b>	<b>26,752</b>

## LOAN SEGMENTATION DETAILS

The table on the right provides loan segmentation details (bank only) as of 31 December 2005

LOAN SEGMENTATION DETAILS (BANK ONLY)					
SEGMENT	COLL	OUTSTANDING		TOTAL	%
		RUPIAH	FOREX		
<b>Corporate</b>	1	15,151	7,639	22,790	51.0
	2	2,224	3,007	5,231	11.7
	3	1,143	1,926	3,069	6.9
	4	1,772	1,320	3,092	6.9
	5	2,172	8,371	10,542	23.6
<b>Subtotal Corporate</b>		<b>22,462</b>	<b>22,263</b>	<b>44,725</b>	<b>44.6</b>
Non performing loan		5,087	11,617	16,704	37.3
<b>Commercial</b>	1	16,990	3,770	20,761	60.5
	2	3,120	1,565	4,685	13.7
	3	1,462	848	2,311	6.7
	4	477	1,530	2,007	5.9
	5	3,223	1,305	4,528	13.2
<b>Subtotal Commercial</b>		<b>25,273</b>	<b>9,018</b>	<b>34,292</b>	<b>34.2</b>
Non performing loan		5,162	3,683	8,846	25.8
<b>Small &amp; Micro</b>	1	7,720	11	7,731	79.2
	2	1,169	2	1,171	12.0
	3	169	2	171	1.8
	4	123	0	123	1.3
	5	566	0	566	5.8
<b>Subtotal Commercial</b>		<b>9,747</b>	<b>15</b>	<b>9,762</b>	<b>9.7</b>
Non performing loan		858	2	860	8.8
<b>Consumer</b>	1	9,368	12	9,380	81.2
	2	1,821	4	1,825	15.8
	3	66	0	66	0.6
	4	100	0	100	0.9
	5	175	0	175	1.5
<b>Subtotal Consumer</b>		<b>11,531</b>	<b>16</b>	<b>11,547</b>	<b>11.5</b>
Non performing loan		342	0	342	3.0
<b>Total Loans</b>		<b>69,014</b>	<b>31,312</b>	<b>100,326</b>	

The following table details the composition of the loan portfolio (based upon the Bank's number) as of 31 December 2005

COMPOSITION OF THE LOAN PORTFOLIO (BASED UPON THE BANK'S NUMBER)						
LOAN SIZE (RPBILLION)	NUMBER OF ACCOUNTS			BALANCE (RPBILLION)		
	TOTAL	NPL		TOTAL	NPL	
		ACCOUNT	%		BALANCE	%
Less than 25	283,818	25,858	9.1	38,839	6,496	16.7
25 to less than 100	550	171	31.1	26,314	8,077	30.7
100 to less than 500	124	48	38.7	23,069	8,922	38.7
500 to less than 1,000	10	2	20.0	6,794	1,458	21.5
More than 1,000	4	1	25.0	5,309	1,798	33.9
<b>Total</b>	<b>284,506</b>	<b>26,080</b>	<b>9.2</b>	<b>100,326</b>	<b>26,752</b>	<b>26.7</b>

## RESTRUCTURED LOANS

Out of our total loans as of 31 December 2005, 19.4% or Rp19,427 billion had been previously restructured, compared to 22.3% of total loans and Rp21,045 billion as of 31 December 2004.

RESTRUCTURED LOAN MOVEMENT (RpBILLION)	
Balance at the Beginning of Year	21,045
Additional Restructurings	718
Loan Repayments	(3,019)
Loans Written-off	-
Others*	683
<b>Balance at End of Year</b>	<b>19,427</b>
Notes:	
* Includes partial payments, foreign currency translation effects and fluctuation in working capital facilities	

**RESTRUCTURED LOANS BY TYPE OF RESTRUCTURING (RpBILLION)**

	2004	2005	%	NPL (Rp)	NPL (%)
Long-term Loans with Option to convert Debt to Equity	1,941	1,568	8.1	1,418	90.4
Additional Loan Facilities	415	511	2.6	179	35.0
Extension of Loan Maturity Dates	11,200	9,738	50.1	3,545	36.4
Extension of Loan Maturity Dates and Reduction of Interest Rates	1,989	2,370	12.2	805	33.9
Extension of Loan Maturity Dates and Other Restructuring Schemes*	5,500	5,240	27.0	3,473	66.3
Total	21,045	19,427	100	9,420	48.5

Notes:

\* Other restructuring schemes mainly involve reduction of interest rates, rescheduling of delayed interest payments and extension of delayed interest payment period.

**WRITTEN-OFF LOANS**

In 2005, Bank Mandiri wrote off loans totaling Rp1,456 billion and recovered Rp818 billion (US\$83.2 million) from loans previously written off during and prior to 2005. The balance of loans previously written-off totaled Rp22,622 billion as of 31 December 2005, and were not recorded in these financial statements.

**WRITTEN-OFF LOAN MOVEMENT (BANK LOAN) (RpBILLION)**

	2004	2005
Balance at the Beginning of Year	20,471	21,527
Write-Offs	1,774	1,456
Recoveries	(1,076)	(817)
Others*	358	456
Balance at End of Year	21,527	22,622

Notes:

\* Includes foreign currency translation effects.

**LOANS PURCHASED FROM IBRA**

Loans purchased from IBRA and included in our year-end balance of total loans stood at Rp4,771 billion as of 31 December 2005. Since we have signed new loan agreements against all of these loans, we record differences between the face value and acquisition cost as a provision for possible losses on earning assets.

**LOANS PURCHASED FROM IBRA (RpBILLION)**

	2004	2005
Outstanding Balances	5,075	4,771
Deferred Income	165	160
Allowance for Possible Losses on Loans Purchased	2,262	807
Interest and Other Incomes from Loans Purchased from IBRA	343	209
Additional Loans	334	12

**CLASSIFICATION OF LOANS PURCHASED FROM IBRA (RpBILLION)**

COLLECTIBILITY	2004	2005
Current	2,142	631
Special Mention	433	436
Sub Standard	557	571
Doubtful	5	156
Loss	1,938	2,977
Total	5,075	4,771
NPL	49.3%	77.6%

## DEPOSITS

Total deposits grew by 17.3% from Rp175,838 billion as of 31 December 2004 to Rp206,289 billion as of 31 December 2005. Our time deposits rose from Rp81,222 billion to Rp112,727 billion while savings deposits declined from Rp53,533 billion to Rp47,153 billion.

As a percentage of total deposits as of 31 December 2005, demand and saving deposits declined by 0.9% and 7.6% respectively, while time deposits rose by 8.5% from a year before. Low cost deposits account for 45.4% of total deposits, down from 53.8% in the previous year.

## EQUITY

Total equity at year-end declined by 6.9% from Rp24,935 billion in 2004 to Rp23,215 billion in 2005. This was primarily due to a drop in retained earnings from Rp6,161 billion as of 31 December 2004 to Rp4,005 billion as of 31 December 2005 and an increase in the accumulated stock compensation costs for our MSOP from Rp14 billion to Rp175 billion.

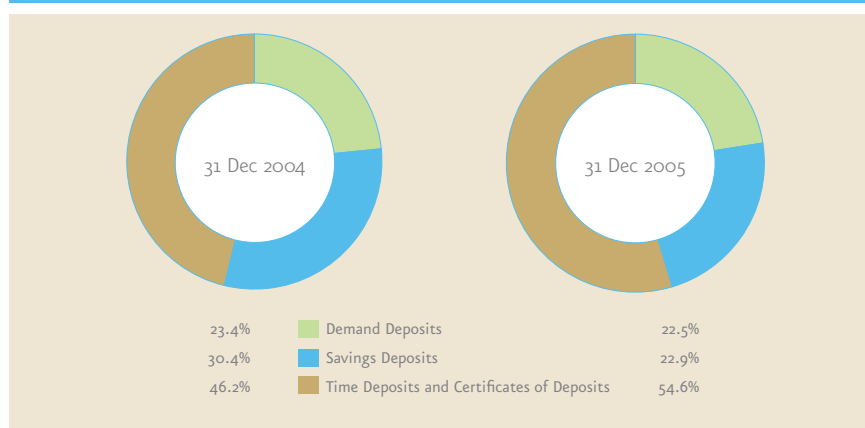
Retained earnings fell due to the distribution of our 2004 profit in calendar year 2005 for purposes including dividend payments, tantiem, general reserves and the Cooperatives & Community Development Fund Programs. Bank Mandiri paid total dividends for 2004 of Rp130.496 per share, for a total of Rp2,628 billion. Our reserves amounted to Rp2,560 billion as of 31 December 2005 compared with Rp747 billion in 2004.

## LIQUIDITY AND CAPITAL RESOURCES

Bank Mandiri's activities for 2005 were primarily funded through a combination of interest income, sale of Government Bonds, and an increase in demand and time deposits. In addition, we also earned income from the inter-bank money market. We maintained our liquidity reserve position, which is usually larger than the Minimum Reserve Requirement of Bank Indonesia, to anticipate any increase in deposit withdrawals.

Bank Mandiri utilized these funding sources and capital to pay interest expenses for

## DEPOSIT COMPOSITION BY ACCOUNT TYPE



## DEPOSIT COMPOSITION (BANK ONLY) BY CUSTOMER SEGMENT (RpBILLION)

DEPOSITS	DEMAND DEPOSITS	TIME DEPOSITS	SAVINGS DEPOSITS	TOTAL
<b>Corporate</b>				
Rupiah	17,905	26,846	-	44,751
Foreign Currency	7,993	9,734	-	17,727
<b>Total</b>	<b>25,898</b>	<b>36,580</b>	<b>-</b>	<b>62,478</b>
<b>Commercial</b>				
Rupiah	9,795	7,310	-	17,105
Foreign Currency	3,133	1,445	-	4,578
<b>Total</b>	<b>12,928</b>	<b>8,755</b>	<b>-</b>	<b>21,683</b>
<b>Consumer</b>				
Rupiah	2,424	59,048	45,165	106,637
Foreign Currency	3,766	4,473	-	8,239
<b>Total</b>	<b>6,190</b>	<b>63,521</b>	<b>45,165</b>	<b>114,876</b>

## LIQUIDITY POSITION OF BANK MANDIRI (RpBILLION)

	2004	2005
Liquid Assets <sup>[1]</sup>	43,771	53,619
Government Recapitalization Bonds Held for Trading and Available for Sale	29,164	30,962
Loan to Deposit Ratio <sup>[2]</sup>	53.7%	51.8%
Liquid Assets to Total Assets	17.6%	20.4%
Liquid Assets to Deposits <sup>[2]</sup>	25.0%	26.0%

### Notes:

<sup>[1]</sup> Liquid assets consist of cash, current accounts with Bank Indonesia and other banks, placements with Bank Indonesia, other banks and financial institutions, and securities (excluding Government recapitalization Bonds) held in trading and available for sale portfolios.

<sup>[2]</sup> Excluding deposits from other banks.

third party funding and fund borrowings, loans, repayment of fund borrowings, placements with other banks and operating expenses (including salary and benefits for employees and general and administrative expenses).

Bank Mandiri made use of Government Bonds to support liquidity and improve earning assets through collateral fund borrowing, bond sales with agreements to repurchase, as well as outright sales. In 2005, we sold Government Bonds with a nominal value of Rp2,046 billion with agreements to repurchase in January 2006, January 2008, November 2009 and May 2010.

Cash flows from third party funds significantly affected the Bank's liquidity in 2005. Bank Mandiri had a positive cash flow generated from the increase in demand and time deposits, despite the outflow from saving deposits.

#### CASH FLOW FROM OPERATING ACTIVITIES

We booked Rp9,554 billion in net cash inflows from operating activities in 2005, derived primarily from interest income of Rp19,535 billion, of which interest from loans contributed Rp10,419 billion. This net cash inflow was also boosted by higher levels of fees and commissions of Rp2,210 billion and an increase in demand and time deposits amounting to Rp31,190 billion. Offsetting cash outflows included interest expenses of Rp11,783 billion, additional loans of Rp12,121 billion and a drop in saving deposits of Rp6,380 billion.

Net cash inflows from operating activities in 2004 were recorded at Rp20,043 billion, derived primarily from interest income of Rp19,127 billion, of which interest from loans contributed Rp8,877 billion. Net cash inflows were also affected by gains on sale of Government Bonds and securities of Rp1,584 billion, an increase in demand and saving deposits amounting to Rp14,505 billion, and partially offset by cash outflows

due to interest expenses of Rp9,380 billion, additional loans of Rp17,648 billion and a decline in time deposits of Rp20,750 billion.

#### CASH FLOW FROM INVESTING ACTIVITIES

Net cash inflows from investing activities during 2005 were Rp3,891 billion, primarily due to sale or redemption of securities—available for sale and held to maturity of Rp1,928 billion and Government Bonds—available for sale and held to maturity of Rp1,935 billion.

For 2004, net cash inflows from investing activities amounted to Rp31,313 billion, primarily due to a decrease in Government Bonds - available for sale and held to maturity amounting to Rp32,082 billion.

Our statement of cash flows has reflected cash inflows from the Government repayment of maturing Government Hedge Bonds.

#### CASH FLOW FROM FUNDING ACTIVITIES

Bank Mandiri's net cash outflows from funding activities in 2005 amounted to

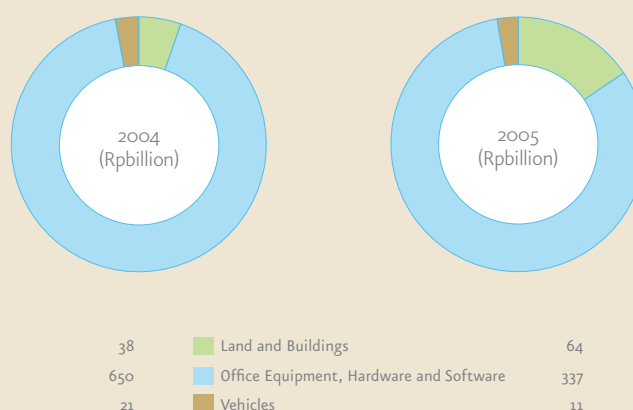
Rp8,995 billion, including repayment of borrowed funds of Rp3,035 billion, repayment of subordinated loans of Rp2,414 billion, repurchase of securities sold with agreement to repurchase of Rp867 billion, as well as payments for dividends, tantiem and Community and Small Business Program totaling Rp2,759 billion.

During 2004, cash outflows from funding activities reached Rp6,905 billion, comprised of repayment of borrowed funds of Rp2,019 billion, repurchase of securities sold with agreement to repurchase of Rp1,492 billion, and payments for dividends, tantiem and Community and Small Business Program of Rp2,323 billion.

#### CAPITAL EXPENDITURE

Bank Mandiri has budgeted Rp575 billion in 2006 for capital expenditures, of which Rp116 billion is for network expansion and renovation, Rp376 billion for IT (including Rp23 billion for ATMs) and Rp46 billion for other items such as office equipment and inventories.

#### CONSOLIDATED CAPITAL EXPENDITURES



## COMMITMENT AND CONTINGENCIES

Total credit risk bearing commitments and contingencies as of 31 December 2005 declined by 6.3% compared to 2004. This was entirely due to a drop in our issuance of foreign currency-denominated Letters of Credit.

Allowance for possible losses on commitments and contingencies as of 31 December 2005 and 2004 were Rp594 billion and Rp566 billion respectively.

## CREDIT RISK BEARING COMMITMENTS AND CONTINGENCIES (RpBILLION)

	2004	2005
<b>Rupiah</b>		
Outstanding Irrevocable Letters of Credit	369	604
Bank Guarantees Issued	3,186	3,797
Standby Letters of Credit	30	-
<b>Sub Total</b>	<b>3,585</b>	<b>4,401</b>
<b>Foreign Currency</b>		
Outstanding Irrevocable Letters of Credit	6,117	3,236
Bank Guarantees Issued	4,308	4,696
Standby Letters of Credit	2,943	3,557
<b>Sub Total</b>	<b>13,368</b>	<b>11,489</b>
<b>Total</b>	<b>16,953</b>	<b>15,890</b>

## COLLECTIBILITY OF COMMITMENTS AND CONTINGENCIES (RpBILLION)

	2004	2005
Performing	16,944	15,251
Non Performing	9	639

## OTHER FINANCIAL RATIOS (BANK ONLY)

The following table provides other financial ratios in accordance to Bank Indonesia's regulations.

## OTHER FINANCIAL RATIOS IN ACCORDANCE TO BI REGULATIONS

RATIO	2004	2005
Fixed Assets to Capital	26.9%	28.2%
Non-Performing Earning Assets	3.7%	12.3%
Allowance for Possible Losses on Earning Assets to Earning Assets	4.9%	6.1%
Provision for Possible Losses on Earning Assets	132.8%	102.9%
Operating Expenses to Operating Income <sup>[1]</sup>	66.6%	95.0%
Percentage of Lending in Excess of Legal Lending Limit		
- Related Party	0.0%	0.0%
- Third Party	0.0%	0.0%
Percentage of Violation of Legal Lending Limit		
- Related Party	0.0%	0.0%
- Third Party	0.0%	0.0%
Rupiah Minimum Reserve Requirement	9.1%	11.3%

Notes:

<sup>[1]</sup> Operating expenses include interest expenses, provision for possible losses on earning assets and other assets divided by operating income inclusive of interest income.

## Good Corporate Governance

The Commissioners and Directors of Bank Mandiri are committed to building a strong and healthy banking system within Indonesia, and aspire to transform Bank Mandiri into a Regional Champion bank. Management feels that the cultivation of Good Corporate Governance (GCG) principles is an integral prerequisite in this process.

GCG provides the conceptual framework defining the relationships between the Bank's management and its stakeholders, Commissioners and among members of management itself. These relationships are founded upon ethics, corporate culture and corporate values and supported by systems, processes, working procedures and organization in order to achieve maximum performance.

The Bank believes that the consistent application of GCG principles will confer a number of concrete benefits to the Bank and all of its stakeholders by:

1. Ensuring management's commitment in applying principles of openness, accountability, responsibility, independence, fairness and prudence in managing the Bank.
2. Improving the Bank's performance, efficiency and services to stakeholders.
3. Enhancing the Bank's ability to access flexible, low-cost funding.
4. Stimulating investors' interest and confidence.

5. Fulfilling shareholders' expectations through improved returns.
6. Protecting the Bank from political intervention and lawsuits.

In implementing GCG, Bank Mandiri has adopted the Indonesian Banking Sector Code—'The Code'—of the National Committee on Corporate Governance Policy (KNKCG—Komite Nasional Kebijakan Corporate Governance).

These GCG Guidelines provide a very broad overview for the implementation of GCG principles. Bank Mandiri, as a publicly listed State-owned enterprise, is also subject to the often overlapping regulations, requirements and recommendations from many other regulators and institutions, for example:

1. Basel II, Bank for International Settlement (BIS).
2. Act no. 1 1995 on Corporations.
3. Act no. 19 2003 on State-Owned Enterprises (SOE).
4. Act no. 7 1992 as revised in Act no. 10 1998 on Banking.
5. Act no. 8 1995 on Capital Markets
6. Decree of the Minister of State-Owned Enterprises no. Kep-117/M-MBU/2002 on the Implementation of GCG Practice in SOEs.
7. Bank Indonesia regulations, including Peraturan Bank Indonesia (PBI)

regarding Transparency of Financial Condition, Follow-Up Supervision by BI, Fit and Proper Test, Compliance Director, Public Bank, Risk Management and Bank Financial Soundness.

8. Indonesian Banking Architecture (API), which sets minimum GCG standards in encouraging banks to go public.
9. Regulations released by the Capital Market Supervisory Board (Badan Pengawas Pasar Modal—BAPEPAM) and the stock exchanges where Bank Mandiri is listed, including Financial Report Presentation Guidelines, Conflicts of Interest, Material Transactions, Business Combinations, Financial Disclosure and Announcements to the Public, Core Points of Articles of Association, Corporate Secretary, Guidance in Presentation of Prospectus and Annual Reports.

### PRACTICES BASED ON GCG PRINCIPLES

The importance of GCG for Bank Mandiri is reflected in several decrees of the Boards of Commissioners and Directors, as well as through their joint decrees, that address corporate governance, compliance policy, Commissioners' and Directors' operating guidelines and Board manuals.

In addition to these formal and explicit operational references, Bank Mandiri has implicitly adopted GCG principles in establishing the following policies:

## GOOD CORPORATE GOVERNANCE GUIDELINES— FOR INDONESIAN BANKING SECTOR

National Committee on Corporate Governance Policy (Komite Nasional Kebijakan Corporate Governance—KNKCG 2004)

### PRINCIPLES AND FOCUS

- |   |  |  |
|---|--|--|
| <ol style="list-style-type: none"> <li>1. Adopted Principles</li> <li>2. Shareholders               <ol style="list-style-type: none"> <li>2.1. Controlling shareholder must pass fit and proper test</li> <li>2.2. Shareholders are rightly eligible for equal treatment</li> <li>2.3. Shareholders exercise their rights to appoint members of Boards of Commissioners and Directors</li> <li>2.4. Controlling shareholder must meet Bank's minimum capital requirement as regulated</li> <li>2.5. Shareholders practice GCG</li> </ol> </li> </ol> | <ol style="list-style-type: none"> <li>2.6. Bank's shareholders are prohibited to use Bank for their personal, family, company or business group's interests</li> <li>2.7. Shareholders must not be involved in the Bank's operational activities</li> <li>3. Boards of Commissioners and Directors               <ol style="list-style-type: none"> <li>3.1. Working Relationship between the Board of Commissioners and the Board of Directors</li> <li>3.2. Board of Commissioners</li> <li>3.3. Board of Directors</li> </ol> </li> <li>4. Auditor and Audit Committee               <ol style="list-style-type: none"> <li>4.1. Internal Auditor</li> </ol> </li> </ol> | <ol style="list-style-type: none"> <li>4.2. External Auditor</li> <li>4.3. Audit Committee</li> <li>5. Compliance Officer</li> <li>6. Corporate Secretary</li> <li>7. Syariah Supervising Board</li> <li>8. Other Stakeholders</li> <li>9. Best Practices               <ol style="list-style-type: none"> <li>9.1. Code of Conduct</li> <li>9.2. Corporate Values</li> <li>9.3. Corporate Culture</li> <li>9.4. International Practices</li> <li>9.5. Association Code of Ethics</li> </ol> </li> </ol> |
|---|--|--|



- Maintaining strong capital by meeting or exceeding the requirement for Capital Adequacy Ratio (CAR) set by BIS.
- Developing business processes through the optimal use of advanced information technology in order to deliver products and services demanded by customers, increasing operational efficiency and establishing built-in control systems.
- Implementing comprehensive risk management and good corporate governance practices at all levels of the Bank's organizational and operational structure based on international best practices, including complying with the requirements of Bank Indonesia regarding minimum reserves, Net Open Position and Legal Lending Limits.
- Developing comprehensive and competitive human capital management by positioning employees as strategic assets and strategic partners based on competency.

### INFORMATION DISCLOSURE

Bank Mandiri reports regularly to Bank Indonesia, BAPEPAM, the Jakarta and Surabaya Stock Exchanges (JSX and SSX), and publicly announces all events and material information which could impact the share price or investment decisions on a timely and objective basis and in accordance with existing rules and regulations.

In line with BI regulations, Bank Mandiri publishes its financial statements and information in at least two newspapers. Members of the public may access that and other information from the Bank's website as well. Alternatively, the public may access the BI website to examine financial information that is submitted on a monthly basis to Bank Indonesia.

Bank Mandiri strives to achieve a level of transparency and disclosure that adheres to international practices and GCG implementation.

### EXTERNAL REVIEW

Bank Mandiri has sought out the advice and opinion of various external organizations regarding the Bank's implementation of GCG principles. The Indonesian Institute for Corporate Governance (IICG) in their 2005

survey of the Bank's Corporate Governance Perception Index 2004 observed that:

- Bank Mandiri has formal policies on GCG, and operating guidelines for the Boards of Commissioners and Directors and Committees under the Board of Commissioners (reflecting the accountability principle).
- Directors of Bank Mandiri are committed to encouraging GCG practices throughout the Bank (reflecting the responsibility principle).
- Directors of Bank Mandiri are able to decide for and prioritize the Bank's interests (reflecting the independence principle).
- Bank Mandiri is concerned with shareholders' rights (reflecting the fairness principles).

Standard & Poor's, in a 2003 GCG rating for Bank Mandiri, also concluded that the Bank had adopted GCG principles by:

- Announcing calls for and results of Shareholder General Meetings directly through the press and company website to investors and shareholders.
- Disclosing shares owned by Commissioners, Directors and employees.
- Disclosing share ownership of 5 percent or more.
- Creating committees under the Board of Commissioners.
- High levels of meeting attendance for Commissioners and Directors.
- Conduct of social responsibility programs and disclosure in the Annual Report.
- Forming an Audit Committee comprised of independent members.
- Fair disclosure of information.

### TRANSFORMATION THROUGH GOOD CORPORATE GOVERNANCE

The Board of Commissioners of Bank Mandiri is fully committed to ensuring the effectiveness of GCG practices. The Board has, therefore, created the GCG Committee to assist the Board in supervising and enhancing the implementation of GCG principles.

The GCG Committee is responsible for:

- Recommending GCG policy direction.
- Supervising the effectiveness of GCG implementation.

- Advising the Bank regarding obligations to minority shareholders.
- Supporting transparency in the nomination process.
- Monitoring the conduct of performance evaluations for the Bank's Commissioners, Directors and executives.
- Ensuring the commitment of both Directors and Commissioners to avoid any potential conflicts of interest or insider trading.
- Maintaining Bank confidentiality.
- Reporting GCG Committee activities in the Annual Report.

The GCG Committee has prepared a GCG Charter that highlights the vision and mission of the Bank, defines Good Corporate Governance within Bank Mandiri, and identifies the operative GCG principles and corporate governance structure. The Charter serves as a reference guide for Directors and staff in internalizing GCG principles.

Our Good Corporate Governance guidelines address the following issues:

### Shareholders and Shareholder General Meetings

Bank Mandiri is committed to conferring equal rights to all Series B shareholders. One such is the right to propose an agenda item for a Shareholder General Meeting to the Board of Directors when the corresponding shareholder represents ten percent of outstanding shares.

In addition, in relation to Shareholder General Meetings, shareholders are entitled to:

- Timely notification and invitation that includes the detailed agenda and explanation, as well as proposals for changes of Directors, if any.
- Distribution of any other agenda items either before or during the meeting.
- Approval of resolutions through a transparent and efficient process.
- Availability of Minutes of Meetings that include voting totals.
- Approval of compensation proposals for Commissioners and Directors.
- Financial and other Bank-related information included in Annual Reports and financial statements.

## VISION

The Trusted and Preferred Bank:

1. To be a trusted and preferred bank with a dominant market share in all segments in which we compete in Indonesia.
2. To be a widely recognized publicly-listed blue-chip bank in South East Asia and a Regional Champion bank.

## MISSION

1. **To be market oriented:** Prioritize customers' needs and offer professional and friendly service with competitive products and services.
2. **To enhance professionalism:** Develop professional human capital by providing equal opportunity employment; recruiting, training and developing on the basis of talent and capability, and appreciating and promoting due to achievement and dedication.
3. **To maximize returns to stakeholders:** Assure continuous growth and profit improvement.
4. **To have an open management approach:** Demonstrate commitment to working together effectively.
5. **To demonstrate concern for the community and the environment:** Acknowledge and consider community and environmental interest in decision-making.

The Bank's Articles of Association rule that Shareholder General Meetings comprise of Annual General Meetings and Extraordinary General Meetings. The Annual General Meeting is conducted once a year, within six months following the close of the financial year. Meetings are held in accordance with the relevant regulations and the Bank's Articles of Association.

The Bank must ensure that controlling shareholders have satisfied all of the conditions and requirements as determined by State laws and regulations, Bank Indonesia's regulations and the rules promulgated by other relevant authorities. These include, among other things, that the controlling shareholders satisfy the Bank's minimum capital requirements as set by BI.

The Articles of Association state that shareholders are not to be directly involved in the Bank's operational activities, as these are the responsibility of the Board of Directors. The Bank will, however, seek approval through a Shareholder General Meeting prior to undertaking any material transactions.

Shareholders are also prohibited from exploiting the Bank for their personal benefit, or that of their families, companies or groups in violation of banking bylaws and common banking practices.

### Commissioners

The Nomination and Remuneration Committee shall recommend candidates for Commissioner according to criteria proposed by shareholders. Shareholders

will elect Commissioners following these recommendations in a Shareholder General Meeting in an open and transparent manner. Shareholders will also dismiss Commissioners in a Shareholder General Meeting in an open and transparent manner.

As a listed State-owned bank, Bank Mandiri's Articles of Association affirm that the holder of the Series A Share (The Government of Indonesia) must approve the appointment of Commissioners through a Shareholder General Meeting. Furthermore, the Articles state that only the holder of the Series A Share is eligible to nominate candidates for election at these meetings.

Appointments are effective once the Commissioners have passed the fit and proper test of Bank Indonesia.

The responsibilities and duties of Commissioners include:

1. Duties as delineated in the Articles of Association.
2. Managing effective communications between Commissioners, with Directors, external auditors, banking supervising and capital market authorities.
3. To conform to regulations and oversee the effectiveness of GCG practices.
4. To follow up on any findings and recommendations regarding apparent divergence from regulations, Articles of Association and prudential banking practices.
5. To determine guidelines for making and implementing decisions among Commissioners.

6. Disclosure of share ownership in any corporation as regulated.

Commissioners are prohibited from exploiting the Bank for personal, family, company or group benefit in violation of banking bylaws and common practices.

### Independent Commissioners

Independent Commissioners are appointed through a Shareholder General Meeting as required by regulation. Bank Mandiri currently has three Commissioners who are formally designated as independent. One Independent Commissioner serves as the Chairman of the Audit Committee.

According to the National Committee on Corporate Governance Policy, a Commissioner is independent if he or she is not affiliated in any way with the Board of Directors, other Commissioners or the controlling shareholders. Such affiliation would include any current family, commercial or employment relationships, as well as any other relationship which might affect their independence through a potential conflict of interest. By this definition, the majority of our Board of Commissioners could be considered independent.

### Committees under Commissioners

The Board of Commissioners has established the following committees to assist them in the conduct of their duties:

1. Audit Committee: to assist in carrying out its supervisory responsibility regarding financial information, internal control

systems and audit effectiveness by external and internal auditors.

2. Nomination and Remuneration Committee: to assist in determining the qualifications, nomination process and remuneration for Commissioners, Directors and other executives.
3. Risk Policy Committee: to assist in the supervision of risk management.
4. Good Corporate Governance Committee.

### Directors

According to the GCG Guidelines for the Banking Sector issued by the National Committee on Corporate Governance Policy, the Nomination and Remuneration Committee shall recommend candidates for Director based upon criteria proposed by shareholders. Shareholders will elect Directors following these recommendations in a Shareholder General Meeting in an open and transparent manner. As with the dismissal of Commissioners, shareholders will also dismiss Directors in a Shareholder General Meeting in an open and transparent manner.

As a listed State-owned bank, Bank Mandiri's Articles of Association affirm that the holder of the Series A Share (The Government of Indonesia) must approve the appointment of Directors through a Shareholder General Meeting. Furthermore, the Articles state that only the holder of the Series A Share is eligible to nominate candidates for election at these meetings.

Appointments are effective once the Directors have passed the fit and proper test of Bank Indonesia.

The responsibilities and duties of Directors include:

1. The effective and efficient operation of the Bank.
2. The practice of prudential banking principles, including effective risk management and internal control systems.
3. To conduct the Bank's business transparently and independent from the influence of controlling shareholders.

4. To comply with regulations and effective implementation of GCG practices.
5. To determine guidelines for making and implementing policy decisions among Directors.
6. To disclose share ownership in any corporation as regulated.

Directors are prohibited from exploiting the Bank for personal, family, company or group benefit in violation of banking bylaws and common practices.

### Relationship between Commissioners and Directors

The working relationship between the Commissioners and Directors is one of checks and balances aimed at maintaining the Bank's health and growth. The Commissioners and Directors are, according to their function, responsible for the long-term viability of business as reflected in:

- a. Maintaining the Bank's health according to prudential principles and other criteria established by Bank Indonesia.

## GCG PRINCIPLES

Bank Mandiri's GCG Charter formalizes GCG practices within the Bank based on TARIF principles.

### TRANSPARENCY

1. Prompt, sufficient, clear and comparable disclosure of information that is readily accessible by all stakeholders.
2. Disclosure of information that includes but is not limited to the Bank's vision, mission, business targets, strategies, financial condition, composition and compensation of management, majority shareholders, cross shareholding, executives, risk management, internal supervision and control systems, compliance status, GCG systems and implementation and all other material information that might bear on an investment decision.
3. This principle does not take precedence over bank confidentiality regulations, confidentiality required for managerial positions or personal rights according to laws and regulation.

4. Formal disclosure and distribution of information in written form to all stakeholders.

### ACCOUNTABILITY

1. Clear responsibilities specified for each of the Bank's organizational units in line with its vision, mission, business targets and strategies. The Bank also sets out competencies required within each of those organizational units.
2. Manages the Bank with a clearly defined check and balance system.
3. Utilizes performance measurement for each organizational unit based on parameters that are aligned with corporate values, business targets and strategies, and distributes incentives accordingly.
4. Ensures that all organizational units are competent for their level of responsibility and understand their roles in implementing GCG.

### RESPONSIBILITY

1. Commits to prudential banking practices and ensures compliance to regulation and laws.
2. As a good corporate citizen, is concerned for the environment and acts accordingly.

### INDEPENDENCE

1. Avoids any irregular attempt by a stakeholder to influence the Bank, and remains free of any conflicts of interest.
2. Makes decisions objectively and without regard for an individual stakeholder's interests.

### FAIRNESS

1. Attends to all stakeholders' interests based on equal and fair treatment.
2. Encourages all stakeholders to share advice and opinion in the interests of the Bank. The Bank also provides open access to information to all stakeholders based on transparency principles.

## COMMISSIONERS' MEETINGS

	BOARD		AUDIT COMMITTEE		RISK POLICY COMMITTEE		GCG COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		JOINT	
	A	B	A	B	A	B	A	B	A	B	A	B
For 1 January–16 May 2005												
Binhadi	15	15									4	3
Markus Parmadi*	15	14	7 <sup>#</sup>	6							4	2
Darmin Nasution	15	8									4	1
Arie Soelendro	15	12									4	1
Riswinandi*	15	11	7	6							4	4
Fransiska Oei**	15	5									1	0
A. Tony Prasetyantono*	15	6									4	2
For 16 May–31 December 2005												
Edwin Gerungan	17	16			2	2			2 <sup>#</sup>	2	7	7
Muchayat	17	17					13 <sup>#</sup>	12	2	2	7	6
Soedarjono	17	15	17	15	2 <sup>#</sup>	2					7	6
Richard Claproth	17	14					13	8			7	7
Gunarni Soeworo*	17	16	17 <sup>#</sup>	17	2	1					7	7
Pradjoto*	17	6									7	5
Yap Tjay Soen*	17	12	17	13			13	8	2	2	7	6
For 1 January–31 December 2005												
			A	B	A	B	A	B	A	B	A	B
Zulkifli Djaelani**** (member of Audit Committee)			24	24								
Imam Sukarno**** (member of Audit Committee)			24	23								
Pardi Soedrajat (member of Risk Policy Committee)					2	2						
Anwar Isham (member of GCG Committee)							13	13				
Ogi Prastomiyono (member of GCG Committee)							13	12				
Nimrod Sitorus (member of NRC)									2	1		
Kustiawan (member of NRC)									2	2		

• Column A—Indicates the number of meetings the Commissioners was eligible to attend.  
 • Column B—Indicates the number of meetings attended.

\* Independent Commissioners  
 \*\* Resigned as of 4 February and effective by 9 April 2005 as approved by the Annual Shareholder's General Meeting.  
 \*\*\* Present at audit committee on 1 Jan–16 May 2005 and 16 May–31 Dec 2005.  
 # Chairman of the Committee.

## DIRECTORS' MEETINGS

	BOARD		JOINT			BOARD		JOINT	
	A	B	A	B		A	B	A	B
Board of Directors as per 1 January–16 May 2005					Board of Directors as per 16 May–31 Dec 2005				
E.C.W. Neloe	29	27	4	1	Agus Martowardojo	46	36	7	6
I Wayan Pugeg	29	26	4	2	I Wayan Agus Mertayasa	46	43	7	5
I Wayan Agus Mertayasa	29	13	4	2	Omar S. Anwar	46	40	7	7
M. Sholeh Tasripan	29	21	4	0	Nimrod Sitorus	42	36	7	7
Omar S. Anwar	29	28	4	3	J.B Kendaro	46	28	7	5
Ventje Rahardjo	29	25	4	2	Zulkifli Zaini	46	40	7	7
Nimrod Sitorus	29	27	4	4	Sasmita	46	41	7	6
J.B Kendaro	29	18	4	2	Abdul Rachman	46	41	7	6
Zulkifli Zaini	29	21	4	4	Andreas E. Susetyo	46	37	7	7
Keat Lee	29	23	4	1	Honggo Widjono**	40	39	7	7
Andreas E. Susetyo	29	26	4	4	Sentot A. Sentausa**	40	37	7	5
Sasmita*	27	23	4	3					

• Column A—Indicates the number of meetings the Directors was eligible to attend.  
 • Column B—Indicates the number of meetings attended.

\* Appointed SEVP effective 14 January 2005.  
 \*\* Appointed Coordinator effective 21 June 2005.

Compensation/salaries, facilities, benefits and allowances paid to Commissioners, Directors, Audit Committee, SEVPs, Group Heads and BOD Advisors for 2005 (Rupiah Million)	MEMBER	SALARY	BENEFITS	BONUS	TOTAL
	Board of Commissioners	7	4,983	3,258	
Board of Directors	8	15,378	16,140		31,518
Audit Committee	2	634	123		757
Coordinator, SEVP, Group Head and BOD Advisors	47	25,568	20,112	6,170	51,851
<b>TOTAL</b>	<b>64</b>	<b>46,563</b>	<b>39,633</b>	<b>6,170</b>	<b>92,367</b>

Stock Ownerships of Commissioners, Directors, Audit Committee, SEVPs, Group Heads and BOD Advisors as of 31 December 2005	NAME	STOCK BONUS	DISCOUNT	MSOP 01	TOTAL STOCK	OPTIONS
	<b>Commissioners</b>					
Edwin Gerungan	-	-	-	-	-	-
Muchayat	-	-	-	-	-	-
Soedarjono	80,000	750,000	-	-	830,000	-
Richard Claproth	-	-	-	-	-	-
Gunarni Soeworo	-	-	-	-	-	-
Pradjoto	-	-	-	-	-	-
Yap Tjay Soen	-	-	-	-	-	-
<b>Directors</b>						
Agus Martowardojo	-	-	-	-	-	-
I Wayan Agus Mertayasa	200,000	-	-	-	200,000	4,158.008
Omar S. Anwar	-	-	-	-	-	8
JB Kendaro	200,000	-	-	-	200,000	4,158,008
Zulkifli Zaini	60,038	-	-	-	60,038	499,562
Sasmita	60,038	225,000	-	-	285,038	998,562
Abdul Rachman	72,557	100,176	-	-	172,733	3,336,436
<b>SEVP</b>						
Andreas E. Susetyo	54,417	204,066	603,385	-	861,868	603,385
<b>Audit Committee</b>						
Gunarni Soeworo	-	-	-	-	-	-
Soedarjono	-	-	-	-	-	-
Yap Tjay Soen	-	-	-	-	-	-
Zulkifli Djaelani	259	185	-	-	444	-
Imam Sukarno	-	-	-	-	-	-

- Implementing effective risk management and internal control systems.
- Achieving normal returns for shareholders.
- Protecting stakeholder interests.
- Implementing GCG.
- Succession planning and ensuring management continuity across all lines of the organization.

To achieve these responsibilities, the Commissioners and Directors have agreed to:

- A corporate vision, mission and values.
- Business targets, strategies, long-term and corporate working plans as well as an annual budget.
- Policies, Articles of Association and prudential banking practices, including commitments to prevent any conflicts of interest.

- Policies and mechanisms for performance measurement of the Bank as a whole, the individual units within it, and its personnel.
- Executive level organization structure that supports the achievement of the Bank's goals.
- Convene joint meetings between the Commissioners and Directors at least once every three months.

In compensation, the Commissioners and Directors are eligible to receive market-based remuneration. Remuneration packages are approved annually in Shareholder General Meetings after receiving input and recommendations from the Nomination and Remuneration Committee.

### Compliance Director

Upon approval from Bank Indonesia, the President Director together with the Board of Commissioners designates one member of the Board of Directors as the Compliance Director. In this capacity, the Compliance Director will report directly to Bank Indonesia in addition to the President Director and Board of Commissioners.

In order to assure independence, the Compliance Director may not be the President Director, nor manage loans, treasury, funding or any other operational activities, including accounting or internal audit. The Compliance Director may, however, be appointed as a member of Committees under the Boards of

Commissioners or Directors. For Committees with operational responsibilities, the Compliance Director has no voting rights in resolving issues or enacting decisions.

In light of this vital role, the Bank has established a Compliance Group to assist with the responsibilities of the Compliance Director.

### Corporate Secretary

Bank Mandiri, as a publicly-listed entity, has appointed a Corporate Secretary to serve as a single point of contact for investors, capital market participants, regulators and observers. The Corporate Secretary facilitates effective communication, ensures the ready availability of information to various stakeholders, and is the key contact person between the Bank, BAPEPAM and the public.

The Corporate Secretary is also responsible for advising the Board of Directors on adherence to State regulations as defined by Act No. 8 1995 on Capital Markets, and updating the Board regarding applicable regulations issued by the Stock exchanges and capital market regulators as well.

The Bank reports this appointment to BAPEPAM and the relevant stock exchanges, as well as announcing it in national newspapers.

### Syariah Supervising Board

Through Bank Syariah Mandiri, the Bank engages in a range of Syariah Banking activities including payment services. We offer products and services structured according to Islamic concepts, including:

- *Mudharabah*: profit-sharing
- *Musyarakah*: joint venture
- *Murabahah*: cost-plus
- *Ijarah*: leasing

Bank Syariah Mandiri adopts the following principles in its operations and activities:

- **Fairness:** Returns are shared and margins are agreed upon by the Bank and its customers.
- **Partnership:** Depositors, debtors and Bank itself share equal stature, as reflected in the balanced rights, obligations and returns among them.

- **Openness:** Customers may regularly assess the security and quality of the Bank's management through our periodic disclosure of financial reports.
- **Universality:** The Bank may not differentiate among races, origins and religions, as the principle of *rahmatan lil'alamin* states that Islam is the religion of blessing for all mankind.

Bank Syariah Mandiri has created a Syariah Supervising Board (Dewan Pengawas Syariah—DPS) consisting of an independent Chairman and three independent members who are considered competent in Syariah Islam. This Supervising Board ensures that the foundations of the Bank's products and services are aligned with Syariah Islamic principles.

In addition, the DPS ascertains that the Bank's operations adhere to Syariah and provides advice on any matters pertaining to Syariah. The DPS also serves as a mediator between the Bank and the Syariah National Board (Dewan Syariah Nasional—DSN), particularly in the examination of products and services that require an opinion or instruction from the DSN.

### External Auditor and Independent Reviewer

The Bank's Articles of Association establish that the Board of Commissioners must propose to a Shareholder General Meeting the appointment of public accountants to conduct the audit of the Bank's financial statements. The proposed public accountants must be licensed by the Ministry of Finance of the Republic of Indonesia and registered with BAPEPAM.

The appointed public accountant conducts a general audit in order to deliver an opinion on the fairness of the Bank's financial report presentation based on Indonesian Generally Accepted Accounting Principles (GAAP).

The Indonesian Accountant Association (Ikatan Akuntan Indonesia—IAI) is considering adopting International Financial Reporting Standards (IFRS) to facilitate the comparability of Indonesian financial reports with those of other countries. Bank Mandiri

currently prepares a bi-annual reconciliation between Indonesian GAAP and IFRS, but has not yet adopted IFRS for the 2005 financial report, pending the outcome of the IAI's current review of these requirements.

Finally, the GCG Charter, adopted in October 2005, mandates that Bank Mandiri engage independent external parties to conduct annual reviews and ratings of our GCG practices.

### BANK MANDIRI CORE VALUES AND BEHAVIOR

The management of Bank Mandiri is committed to advancing the following core values:

1. **Trust:** To instill confidence among stakeholders through open and sincere relationships.
2. **Integrity:** To think, speak and act truthfully, with dignity and upholding a professional code of ethics.
3. **Professionalism:** Committed to completing work accurately, based on a high level of competence and with a full sense of responsibility.
4. **Customer Focus:** To position customers as primary partners in mutually beneficial relationships that sustain growth.
5. **Excellence:** To develop and improve in all areas to achieve optimum value added and best results.

Ten key behaviors:

1. Cooperate with and appreciate each other
2. Honest, sincere and open
3. Disciplined and consistent
4. Think, speak and act truthfully
5. Competent and accountable
6. Deliver the best solutions and results
7. Be innovative, proactive and responsive
8. Prioritize customer satisfaction
9. Orientation to value-added and continuous improvement
10. Environmentally aware

## Report from the Audit Committee

To the Shareholders,

Bank Mandiri's Audit Committee was established on 19 August 1999 based upon Commissioners' Decree No. 013/KEP/KOM/1999 and was renewed by Commissioners' Decree No. 001/KEP/KOM/2005 on 1 July 2005 with the objective to assist and facilitate the Commissioners' activities and supervisory functions with respect to financial information, internal control systems, the effectiveness of internal and external audit procedures, the effectiveness of risk management implementation, and compliance with relevant laws and regulations.

As detailed in reports submitted to the Board of Commissioners, in 2005 the Audit Committee completed the following tasks:

- Reviewed the Bank's 2005 Working Plan and Budget, 2005 Working Plan and Budget Realization Report, quarterly financial reports and audited consolidated financial report.
  - Reviewed 2005 Regular Audit Reports of the Internal Audit Task Force related to policy implementation, systems and procedures, internal control implementation, compliance toward internal and external regulations and fraud.
  - Reviewed and negotiated audit fees proposed by the appointed audit firm for the 2005 financial report audit.
  - Met and communicated regularly with external auditors to discuss the 2005 audit effectiveness, progress, significant findings, adjustments and audit problems.
  - Met regularly with the Internal Audit Task force to discuss 2005 internal audit effectiveness including scope, focus and audit program, enhancement of risk-based audit, improvement of valuation and performance measurement methods, improvements in the information technology audit system and quality, and audit findings requiring follow up.
  - Held meetings with various Groups, including Accounting, Human Capital, Credit Recovery, Compliance and Corporate Relationship/Corporate Banking to discuss and clarify findings from internal and external auditors.
- Reviewed tasks as requested by the Board of Commissioners including reviews of Internal Audit Reports, Commissioners' reports on Implementation of Working Plan and conducted specific investigations through the Internal Audit Task Force related to third party information conveyed to the Board of Commissioners.

Based upon the review and discussion above, the Audit Committee is of the opinion that:

- The presentation of published financial reports has satisfied all disclosure principles.
- The Bank has established sufficient internal control systems.
- The Bank has incorporated ample controls over compliance toward laws and regulations.

The Audit Committee concludes, therefore, that there are no significant additional issues to be reported.

### Audit Committee



**Gunarni Soeworo**  
Chairwoman



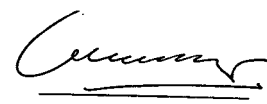
**Soedarjono**



**Yap Tjay Soen**



**Zulkifli Djaelani**



**Imam Soekarno**

## Report from the Nomination and Remuneration Committee

To the Shareholders,

In 2005, the Nomination and Remuneration Committee (NRC) of Bank Mandiri was mandated to prepare a working program to review and identify qualified individuals for nomination to the Board of Directors according to criteria and conditions declared in the Committee's charter.

The NRC was also authorized to establish guidelines for performance evaluation for Directors and self-assessment performance evaluation for Commissioners. The NRC is responsible for ensuring that regular evaluations are conducted, and for proposing the remuneration packages to compensate for respective performances. In determining any proposed compensation package, the NRC must ensure that the interests of management are aligned with the interests of shareholders' as well as with the strategic priorities of Bank Mandiri. Last but not least, the NRC was also required to review the formulation of the authorities and responsibilities of the Board of Directors.

The NRC is fully cognizant that the Ministry of State-Owned Enterprises, as the holder of the Series A share for Bank Mandiri, retains the exclusive rights to appoint and terminate Directors and Commissioners. The NRC believes, however, that such appointments should be based upon a systematic and objective nomination process which will lead to improved performance and greater accountability.

For this reason, the NRC has endeavored to establish just such an objective and reliable nomination process. In the future, the NRC will be able to refer qualified and reliable Director and Commissioner nominees to the Series A shareholder, through the Board of Commissioners, having evaluated the needs of the organization and the particular skills of the candidates.

In December 2005, the NRC carried out this selection process and administered fit and proper tests for Director nominees as required. The NRC has also established an evaluation system for Directors and Commissioners in 2005 which should enable

shareholders to objectively evaluate Directors' performance and accountabilities.

The NRC has completed a NRC survey for Directors during 2005. This examined analyses of each Directors' authorities and responsibilities and their respective remuneration. The NRC will further discuss these evaluations in 2006 along with the overall structure of Director remuneration.

In October 2005, the NRC reviewed a proposal from the Board of Directors regarding an organization restructuring and provided recommendations on that proposal to the Board of Commissioners.

In 2006, the NRC will continue to pursue our NRC program to ensure the effectiveness of the Board of Commissioners' supervisory function.

### Nomination and Remuneration Committee



**Edwin Gerungan**  
Chairman



## Report from the Good Corporate Governance Committee

To the Shareholders,

The Board of Commissioners of Bank Mandiri established the GCG Committee ('The Committee') on 18 July 2005 based upon Commissioners' Decree No.002/KEP/KOM/2005 with the intention to support the Board in adhering to Good Corporate Governance (GCG) principles and facilitate the Bank's response to the fourth pillar of the Indonesian Banking Architecture which calls for strong, well governed, domestic banks with deep skills and improved corporate governance practices. The Committee's mission is to assist the Board of Commissioners in its supervisory function, to monitor the implementation of GCG principles and best practices, and to ensure the adoption of those relevant best practices.

In general, the Committee is expected to give recommendations to the Board of Commissioners on policy directions for and accelerating improvements in the implementation of GCG principles. In addition, the Committee will supervise the effectiveness of the Board of Directors in implementing GCG principles that subsequently will protect the interests of all stakeholders and create a check and balance mechanism for our banking activities. We believe the consistent application of GCG best practices will benefit us by, among others, building a corporate image and culture of compliance across all units of the Bank.

In addition to the working program for the Board of Commissioners in 2005, the Committee during 2005 has:

1. Developed the Good Corporate Governance Charter of Bank Mandiri, which has been formalized by Commissioners' Decree No. 005/KEP/KOM/2005 on 17 October 2005.
2. Reviewed the GCG implementation program of the Board of Directors that is comprised of:
  - a. Reviewing ratings on the Bank's implementation of GCG principles by independent institutions such as PriceWaterhouseCoopers, Standard & Poor's (S&P) and The Indonesian Institute for Corporate Governance (IICG).
  - b. Reviewing the policies and decisions of the Board of Directors related to GCG.
  - c. Ensuring the implementation of GCG principles within the Bank's head office and branch network.
3. Completed the GCG socialization program for all senior management of the Bank as follows:
  - a. Socialization Phase I was conducted at Bank Mandiri's head office in October 2005, with S&P and IICG as speakers and resources.
  - b. Socialization Phase II took the form of focus groups within regional offices. Three regional offices—Region I, Region VIII and Region X—had participated in the program.
  - c. The GCG socialization program was delivered to participants of the Corporate Culture Internalization program in conjunction with the Human Capital and Learning Center Groups on three occasions.
4. Conducted a self-assessment survey on GCG implementation within the Bank drawing on internal and external respondents including Commissioners, Directors and SEVPs, Audit Committee and Internal Audit, Group and Department Heads, Regional Managers, Bapepam, the Jakarta and Surabaya Stock Exchanges and institutional shareholders. This self-assessment survey was designed to: (a) map the respondents' level of understanding of GCG principles, (b) understand the respondents' perception of the implementation of and best practices in GCG principles through policies, procedures and banking activities for each working unit or regional office and, (c) acknowledge the validity and reliability of the questionnaires.

5. Prepared for the rating of Bank Mandiri's implementation of GCG principles in collaboration with an independent institution for 2006.

Our self-assessment survey revealed that, in total, our scores were slightly higher than in a previous survey conducted by IICG. The Committee intends to utilize the findings of this survey as one of many reference points in our future monitoring and periodic evaluation of GCG implementation within Bank Mandiri.

Finally, the Committee is committed to continuously supervise the implementation of best practices in GCG principles by coordinating with, while maintaining professionalism and independence from, the Board of Directors. We hope, therefore, that Bank Mandiri will in the near future realize its motto: "GCG—From Conformance to Performance".

This is the report of the Committee's activities during 2005. We thank you for all of your support and attention.

### Good Corporate Governance Committee



**Muchayat**  
Chairman

## Corporate Banking

**Passion for Partners** “We will continue to pursue business growth both through selective lending based on rigorous identification of target markets and the further development of our specialist businesses and customer propositions.” — ABDUL RACHMAN **Director**



	YEAR END 2005
Loan Volume	Rp29,944 billion
Deposit Volume	Rp59,861 billion
Business Volume	Rp89,805 billion
Number of Borrowers	260
Number of Employees	195
NPL Ratio – Gross	9.99%
<b>Profitability</b>	
Net Interest Income	Rp2,735 billion
Fee-Based Income	Rp300 billion
Operating Profit	Rp2,849 billion
Net Income	Rp2,595 billion
<b>Yield &amp; Spread (All full year)</b>	
YoL – Rp	12.6%
YoL – Fx	8.1%
<b>CoF – Rp</b>	
Giro	3.5%
Time Deposit	7.7%
<b>CoF – FX</b>	
Giro	1.7%
Time Deposit	2.5%
<b>Spread</b>	
Rp– Loan	2.5%
Fx– Loan	3.0%
Rp– Giro	5.7%
Fx– Giro	3.3%
Rp– TD	1.5%
Fx– TD	2.6%
<ul style="list-style-type: none"> <li>• Operating Profit = Profit before Provision for loan losses &amp; allocated cost</li> <li>• Spread is the difference between rate and FTP (Fund Transfer Pricing) rate expense or income</li> <li>• FTP rate equals CoF + Funds Overhead cost + RR + Deposit Insurance</li> </ul>	

## PERFORMANCE

Total business volume for Corporate Banking (third party funds plus loans) stood at Rp89.8 trillion as of 31 December 2005. During the year, we booked growth in Demand and Time Deposits of 18.6%, while our loan volume contracted by 16.5%. This was largely due to the transfer of Rp8,816 billion in NPLs to our Credit Recovery Group, as well as to repayments of Rp3,367 billion. We continued to extend new loans during the year, with total new bookings of Rp6,266 billion showing 17.5% growth from end-2004.

Corporate Banking generated net interest income of Rp2,735 billion and contributed Rp2,849 billion in operating profit for 2005. Net Income of Rp2,595 billion was generated primarily from interest margins on liabilities of Rp2,024 billion. This profitability also partially reflects the transfer of Rp3,138 billion in provisioning charges to the Credit Recovery Group in conjunction with the transfer of NPL accounts.

## ACHIEVEMENTS

We maintained the potential for profitable business growth during the year, with a retention rate of 95% among our targeted corporate customers with internal ratings from B to AAA. As a strategy to promote sales and customer loyalty, we convened a series of Customer Gatherings and intensive on-going call visits to better communicate with and service our customers. While our

loan disbursement was selective, we focused on resolving or collecting from those NPLs retained within the Corporate Banking book.

Our service quality continued to improve as a result of Straight-Through Processing (STP) for loans and customers through the implementation of imaging files and MAC tools. In a survey conducted by MarkPlus Research to measure customer satisfaction with corporate banking services, Bank Mandiri's Customer Satisfaction Index scored 93.8 for Bank Guarantees, 91.02 for Demand Deposits and 94.56 for Time Deposits out of a 100-point scale.

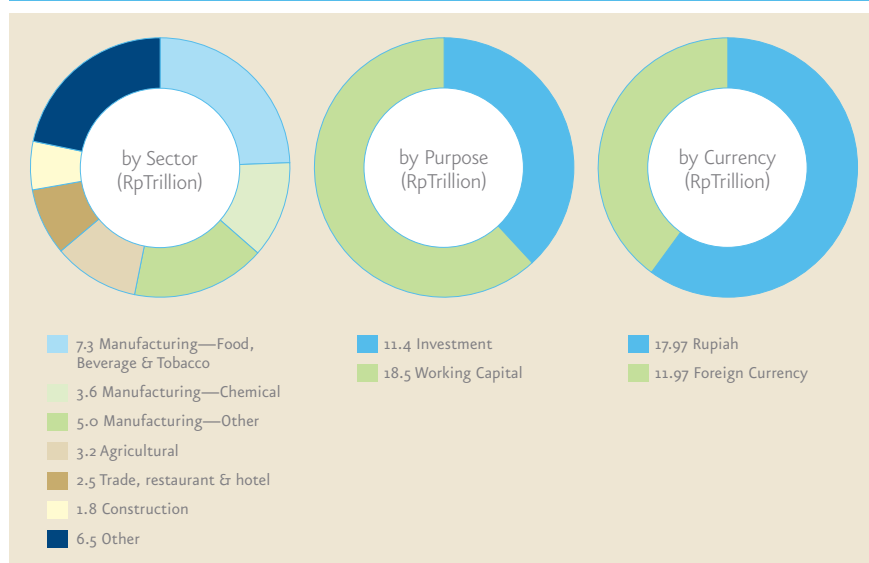
We also worked to expand our specialist business offerings during the year. In an effort to expand our fee-generating businesses, we focused on cross-selling opportunities for trade finance services, and emphasized the marketing of our Cash Management System to our customers. We also implemented an Advisory Center for Trade and Treasury service during the year. As a result, we successfully expanded average product holdings per customer from 3 to 3.19 in 2005.

## GOALS

While our loan portfolio continues to undergo consolidation over the medium term, we will pursue business growth both through selective lending based on rigorous identification of target markets and the further development of our specialist businesses and customer propositions. Our new Client Service Teams (CST) will be initiated with a priority for our largest customers. These will also form our initial client base for our 'Advanced Cash Management System (CMS).' The expanding scope of our marketing efforts will be supported through the establishment of three Corporate Banking floors in Medan, Surabaya and Makassar.

From a sector perspective, we expect to emphasize food and beverages, CPO, retailers, coal, telecommunication and construction. Our secondary targets will focus on fast moving consumer goods, cigarettes, multi-finance, pharmaceuticals, automotive and components and cement. Within these sectors, we will seek to establish sustainable Corporate Banking alliances to improve the value of services we can provide while enhancing the value of these relationships to the Bank.

## LOAN DISTRIBUTION



## MANDIRI SEKURITAS

Mandiri Sekurita's recent growth is due in large part to the strategic decision of Bank Mandiri to establish capital market and investment banking services as one main pillar in deepening our relationships with corporate clients and providing a full range of corporate services. Mandiri Sekuritas has responded to its re-capitalization by establishing a strong presence in three lines of business: Investment Banking, Debt and Equity Capital Markets and Investment Management.

### Investment Banking

While the volume of domestic investment banking deals declined through 2005 amid a weak market, Mandiri Sekurita's capabilities in origination, broad distribution and execution resulted in solid performance in both debt and equity issuance.

In 2005, Mandiri Sekuritas ranked as the second largest debt underwriter in the country, with Rp2.01 trillion of debt issues, representing a 21% share of the market in bond and rated medium term note (MTN) issues.

We were also the second largest equity underwriter in Indonesia with Rp122 billion in value or approximately 3.4% in market share. All of Mandiri Sekuritas' equity underwritings were pure public offerings without the safety net of a stand-by buyer. We are also active in business advisory services.

These activities have been broadly acknowledged as Mandiri Sekuritas garnered a number of awards both locally and overseas during the year, including Best Investment Bank from Global Finance, Best Equity House from Euromoney, and Best Bond House from FinanceAsia. The Surabaya Stock Exchange also recognized Mandiri Sekuritas as the 2nd Best Underwriter based upon the volume of bonds underwritten during the year and the Most Active SSX Member.

### Debt and Equity Capital Markets

Mandiri Sekuritas has also been a reliable source of liquidity in the secondary bond market for both corporate and Government

bonds and booked healthy growth during the year. In 2005, Mandiri Sekuritas became the largest trader of both government and corporate bonds. Mandiri Sekuritas has been allocated more than 50% in most Government bond auctions, and also accounted for approximately 40% of all secondary trading of Government bonds in 2005, with transactions totaling Rp23.02 trillion.

Our substantial volumes in the secondary market for Government bonds confer an advantage to Mandiri Sekuritas in garnering corporate bond activities in both the primary and secondary markets. With Rp3.75 trillion in corporate bond transactions in 2005, Mandiri Sekuritas accounted for 24% of all secondary trading in corporate bonds on the Surabaya Stock Exchange. The Surabaya Stock Exchange acknowledged Mandiri Sekuritas in 2005 as the most active trader for government bonds (*Surat Utang Negara* or SUN) and corporate bonds.

Mandiri Sekuritas also maintains a strong presence in the secondary equity market, consistently ranking as one of the most active securities firms in the Jakarta Stock Exchange. Mandiri Sekuritas has built up an extensive client base including institutions, corporations and fund managers by relying upon experienced professionals, remote trading facilities, and real-time market monitoring capabilities.

### Investment Management

Mandiri Sekuritas has formed a wholly owned subsidiary, PT Mandiri Manajemen Investasi, to provide investment management services. Mandiri Manajemen Investasi offers a variety of structured mutual fund products which are distributed domestically by six distributor banks: Bank Mandiri, ABN AMRO Bank, Commonwealth Bank, Bank Niaga, Bank Syariah Mandiri, Standard Chartered Bank and Bank BNI.

As 2005 began, Mandiri Manajemen Investasi was the largest investment fund manager in Indonesia, with total assets under management of Rp23.5 trillion. In

early 2005, Mandiri Sekuritas implemented a BAPEPAM regulation from mid-2004 which established new mark-to-market guidelines for fair fund valuation for mutual funds. As rising interest rates reduced the Net Asset Value (NAV) of funds comprised largely of fixed-rate bonds early in the year, fund redemptions dramatically accelerated. Our full-year average assets under management fell to Rp6.4 trillion with the end-December value, however, at just Rp280 billion.

In the coming year, we will strengthen our cooperation with the Bank Mandiri branch network to develop and distribute several types of new products such as structured funds as well as existing products. These will provide guaranteed principal along with a minimum yield in open-ended funds with a minimum one-year lock-up period. To date, customers have expressed a preference for single bond funds, but offerings could expand to include funds investing as much as 10% in currency options or hedge funds.

### Investment Research

Mandiri Sekuritas continues to make substantial investments in establishing a strong research capability and currently provides a full range of timely research and analysis.

Our Economic Research covers a wide array of economic issues in the areas of monetary policy, macroeconomics, and international and regional economics. The research team closely tracks developments within the Central Bank and other pertinent government agencies and provides timely insights on policy changes.

For the government bond market, our Bond Research team prepares several products, including a Government Bond Yield Curve and Government Bond Index, which are highly regarded market indicators. Our analysts are also in on-going communication with issuers, both government and corporate sector, as well as investors to assist both parties in strategizing funding and investing needs.













An Equity Research team of five analysts provides analysis on a total of 42 stocks, covering 76% of the total market capitalization of the Jakarta Stock Exchange. Mandiri Sekurita's investment research

produces a variety of regular reports, which include Investor's Digest and Investment Focus as well as equity guidebooks. These reports have wide distribution coverage to more than 500 investors locally and overseas.

For further information, please contact the Mandiri Sekuritas Corporate Secretary at corsec@mandirisek.co.id.

PUBLICATION	AWARD	PUBLICATION	AWARD
	Best Investment Bank in Indonesia		Best Bond House in Indonesia
	Best Equity House in Indonesia		The Most Active Underwriter
	Best Domestic Bond House in Indonesia		Most Active SSX Member & Best Underwriter (#2) from Surabaya Stock Exchange

In 2005, Mandiri Sekuritas completed a wide range of IPOs, fixed income and private placement deals:

PT BANK RABOBANK INTERNATIONAL INDONESIA  Negotiable Certificate of Deposit IDR 200.00 billion Arranger—October 2005	PT BANK TABUNGAN NEGARA (PERSERO)  Bonds IDR 750.00 billion Joint Lead Underwriter—July 2005	PT PAM LYONNAIS JAYA  Bonds IDR 650.00 billion Joint Lead Underwriter—July 2005	PT BANK PEMBANGUNAN DAERAH SULAWESI UTARA  Bonds IDR 200.00 billion Joint Lead Underwriter—May 2005
PT BANK NTB  Bonds IDR 200.00 billion Sole Lead Underwriter—April 2005	PT APEXINDO PRATAMA DUTA TBK.  Bonds IDR 750.00 billion Joint Lead Underwriter—April 2005	PT SINAR SOSRO  MTN IDR 300.00 billion Sole Lead Underwriter—June 2005	PT ARPENI PRATAMA OCEAN LINE TBK.  Initial Public Offer IDR 312.50 billion Joint Lead Underwriter—June 2005
PT BANK EKSPOR INDONESIA (PERSERO)  Bonds IDR 485.00 billion Sole Lead Underwriter—June 2005	GOVERNMENT OF INDONESIA  Sovereign Bonds US\$1,000.00 billion Co Lead Manager—April 2005	PT FEDERAL INTERNATIONAL FINANCE  Bonds IDR 1,000.00 billion Joint Lead Underwriter—January 2005	PT PERUSAHAAN PENGELOLA ASET  Placement of government shares in PT Bank International Indonesia Tbk. IDR 1,300.00 billion Joint Lead Underwriter—January 2005

## Commercial Banking

**Passion for Opportunity** “We believe that our capacity to leverage our existing skills, infrastructure and customer base will provide the opportunity to grow both our scale and our market share within the commercial segment.”

— HONGGO WIDJOJO **Coordinator**



YEAR END 2005	
Loan Volume	Rp25,852.3 billion
Deposit Volume	Rp24,502.7 billion
Business Volume	Rp50,355.0 billion
Number of Customers	1,792
Number of Employees	670
NPL Ratio—Gross	11.2%
<b>Profitability</b>	
Net Interest Income	Rp1,829 billion
Pre-Provision Operating Profit	Rp1,700 billion
Post-Provision Operating Profit	Rp1,536 billion
Fee based income	Rp74 billion
<b>Yield &amp; Spread</b>	
YoL – Rp	13.9%
YoL – Fx	7.7%
<b>CoF – Rp</b>	
Demand Deposit	3.2%
Time Deposit	7.4%
<b>CoF – FX</b>	
Demand Deposit	1.9%
Time Deposit	2.2%
<b>Spread</b>	
Rp– Loan	3.9%
Fx – Loan	2.5%
Rp– Demand Deposit	6.7%
Fx – Demand Deposit	3.3%
Rp– Time Deposit	2.4%
Fx – Time Deposit	2.9%

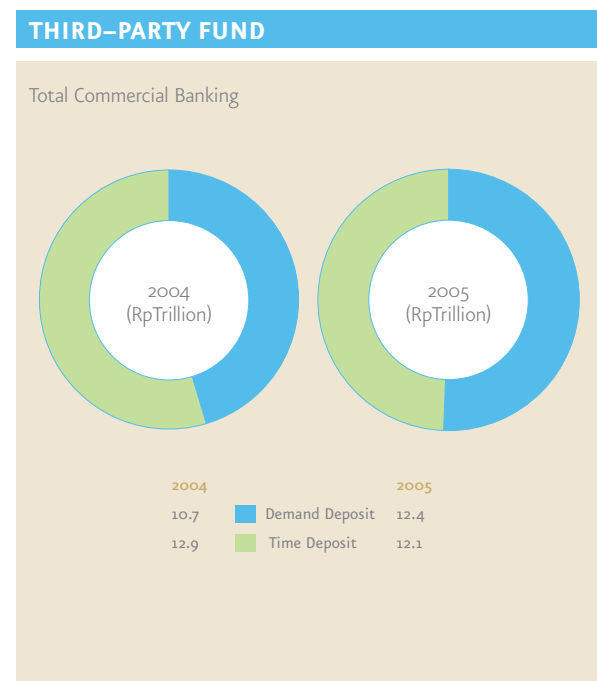
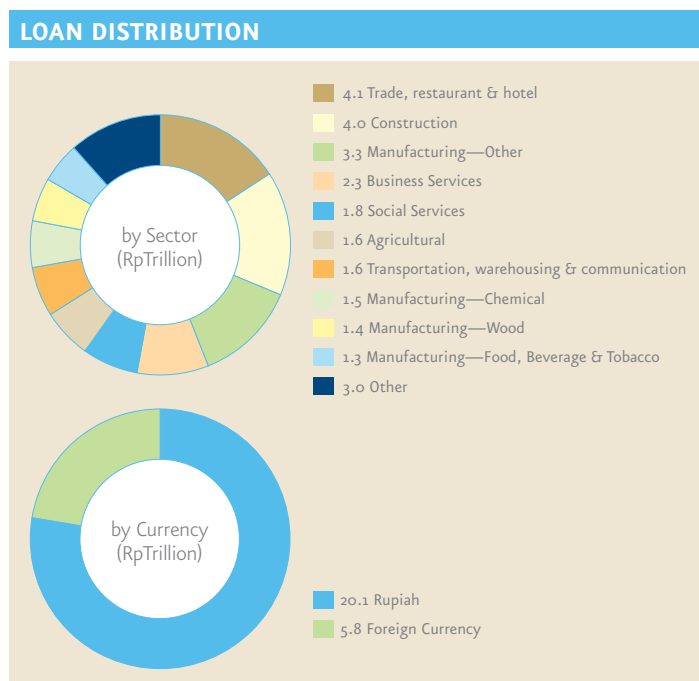
### PERFORMANCE

Commercial Banking is intended to be one key engine of growth for Bank Mandiri’s business in the years to come. These expectations are based upon two underlying assumptions. First, the commercial segment (SME) has the potential to grow much more rapidly than the corporate segment. Second, Bank Mandiri’s penetration within this segment, currently concentrated among larger-scale commercial customers, is relatively low when compared with our dominance of the corporate segment. We believe that our capacity to leverage our existing skills, infrastructure and customer base will provide the opportunity to grow both our scale and our market share within the commercial segment.

In 2005, total business volume for the commercial segment reached Rp50,355 billion, or 7.9% higher than in 2004. This growth was achieved through net loan growth of 12.1% to Rp25,852 billion, and deposit growth of 3.8% to Rp24,503 billion. Our loan growth was primarily driven by Rp4,226 billion extended to existing customers and an additional Rp3,142 billion in loans extended to 255 new customers. New loans extended during 2005 recorded 31.9% growth above our end-2004 levels. In

the course of the year, however, commercial loans newly categorized as non-performing (NPL) amounted to Rp6,006 billion, due both to the implementation of PBI No. 7/2/PBI/2005 and to the deteriorating macro-economic environment in the second half of the year. Of these, Rp3,109 billion were transferred to our Credit Recovery Group, while the remaining commercial NPLs are expected to require only relatively simple restructuring within the classification guidelines established by the Central Bank. Repayments of Rp1,471 billion during the year further reduced our ending loan balance.

Our modest overall growth in deposits during the year was accompanied by a significant positive shift in the funding mix. In contrast to our retail funding base, time deposits actually contracted by 6.3% to Rp12,119 billion by year-end, while demand deposits grew by 16.1% to Rp12,383 billion. This highlights Bank Mandiri’s growing role in transactional services within this segment. With increasing business volume in 2005, Commercial Banking generated net interest income of Rp1,829 billion and pre-provision operating income of Rp1,700 billion, or 17.6% from Bank Mandiri’s total pre-provision operating income. The net profit booked by Commercial Banking was Rp1.2 trillion.



## ACHIEVEMENTS

We extended our dedicated Commercial Banking distribution network in 2005 by establishing two additional Commercial Banking Centers (CBCs)—one in Jakarta at Kelapa Gading and one in Bekasi. We now have a total of 17 CBCs located in Jakarta and nine other cities, with six of these outside of Java.

We have begun a pilot program for developing our commercial business in smaller satellite cities with a five-person team situated in Banjarmasin to prospect and service customers in Balikpapan. At the end of 2005, we also decided to establish a dedicated Automotive CBC within our head office to deliver financing products and services specifically tailored to meet the needs of multi-finance companies competing within this rapidly expanding business segment.

We have also pursued a strategy of developing alliances with our larger customers with extensive upstream or downstream linkages in order to provide financing and services across the value chain. Our diverse alliance customers include state-owned contractors as well as large publicly-traded manufacturers. Our agreements often entail concurrent issuance of bank guarantees and working capital loans through which prime contractors finance payments to their subcontractors on a short term basis.

Our cash management services facilitate payments from prime to sub-contractors, but also allow widely dispersed companies to effectively manage operating costs within branch offices with automatic transfer capabilities geared toward cash or notional pooling. We are also pursuing opportunities to market our range of consumer products and services to the employees of the prime and sub-contractors.

We have also developed products tailored to the needs of specific customer segments. One such new product is our Kredit Multiguna Usaha (KMU) which is an asset-based multi-purpose loan for owner-operators of kiosks in Indonesia's many trade centers. These loans generally limit collateral to the kiosks themselves, and often feature more

competitive rates. Our loans to multi-finance companies (MFC) have also been refined to satisfy a variety of needs, and include Joint Financing with the MFC, Channeling of loans through the MFC for which we bear the customer risk and pay fees to the MFC and Executing loans through which our exposure remains with the MFC. We will also consider purchasing loans already on the books of the MFC.

Bank Mandiri Cash Management Services (CMS) provide a set of integrated and customized collection, payment and liquidity management tools to companies looking to optimize their liquidity. In addition to automatic transfers and pooling services, we provide Mass Transaction Services through a robotic teller system to handle recurring high volume transactions in both collection and disbursement.

We also provide escrow services to monitor and supervise escrow accounts established against specific agreements. These can include project financing accounts, cost- and revenue-sharing accounts, debt restructuring and loan syndication arrangements. We also provide short term financing of receivables under the name Immediate Cash. Our customers can receive payment on sight with recourse upon the clearing of the checks. This facility is provided to speed up collections and better balance our customers' cash flows.

We secured 117 new Cash Management Services (CMS) customers in 2005, including large businesses in telecommunications, utilities, pharmaceuticals and commodity export. 527 customers were utilizing Bank Mandiri CMS by the end of 2005, and contributing Rp10 billion to fee-based income with Rp7.1 trillion in managed funds.

Our trade services continue to be a significant contributor to fee-based income, generating a total of Rp303 billion in 2005, or an increase of 8.3% from the previous year. We settled Rp53,073 billion in import Letter of Credit (LC) transactions in 2005, 30.5% higher than 2004. Our export LC transaction volume was Rp39,202 billion, off of last year's levels by 5.7%. Finally, our Bank Guarantee volume increased by 10.5% to Rp3,861 billion.

Our product development and marketing activities with respect to Cash Management and Trade Services, as well as the fee-based revenues discussed above, encompass activities across our Corporate, Commercial and Small Business segments.

## GOALS

We expect to be more proactive in pursuing sustainable, high-quality growth in the commercial segment in order to achieve our share and growth targets. We have identified eight sectors as our main focus in the years ahead: retail trade, multi-finance, distribution, business services, food and beverage manufacturing, energy, infrastructure construction, and plantation. We are currently in the process of identifying and evaluating key players within each segment, and developing a product strategy for our targeted customers.

The Client Service Team (CST) is expected to be a key element in our strategy to acquire new customers as well as retain and strengthen relationships with our existing customers. The CST is tasked with creating a unified account strategy based upon a holistic profile of our customer relationships, and developing a customer-specific product offering with appropriate support from other areas of the Bank. We anticipate that our integrated product and service offerings will lead to increased average product holdings.

Our Cash Management and Trade Services strategy will rely on further enhancing our IT capabilities, adding a Cash Management engine to our Corporate Desktop Banking platform in order to provide a broader range of products to our customers. Implementing Customer Access for Trade Services will allow customers to, among others, submit LC applications, prepare documentation and query LC collection status on-line. In doing so, we expect that greater customer convenience in conducting transactions through Bank Mandiri will support long-term customer acquisition, customer retention and expansion of fee-based income.



**BANK SYARIAH MANDIRI**

Bank Syariah Mandiri (BSM) was established on 1 November 1999 and is one of three Syariah banks and 19 Islamic Windows in Indonesia offering deposit and loan products based on Islamic Syariah principles.

Our deposit products consist of time, demand and saving deposits, as well as education and hajj savings. By the end of 2005, Bank Syariah Mandiri had in excess of 530,000 individual and institutional customers maintaining deposit accounts with us.

Our financing activities are focused in sectors such as agriculture, industry, wholesale and retail trade, infrastructure including telecommunications and housing. Our financing products include investment and working capital finance to the middle commercial, small and micro segments, as well as consumer financing. By the end of 2005, we had extended financing facilities to roughly 18,700 individual and institutional customers.

Bank Syariah Mandiri also offers our customers a full-range of services including payment centers, trade financing and services, intercity clearing, on-line tax payments, foreign currency transfers and RTGS.

BSM has 164 branch outlets in 24 provinces across Indonesia. Customers can access 51 proprietary ATMs, 2,560 ATMs within the Bank Mandiri network and 6,596 ATMs within the network of ATM Bersama, in addition to 4,500 Malaysian Electronic Payment System (MPES) ATMs.

As of 31 December 2005, total financing extended reached Rp5.85 trillion or 5.5% of total loans outstanding at Bank Mandiri. Third party funds reached Rp7.04 trillion or 3.41% of total third party funds at Bank Mandiri.

Bank Syariah Mandiri is the largest Syariah bank in Indonesia, with a market share of 39.6% in total assets, 38.4% in financing and 40.8% in funding. We generated operating income of Rp959 billion in 2005.

Bank Syariah Mandiri received a number of accolades and awards over the past year. These include:

- Golden Award from Infobank Magazine for achieving 'excellence' status over five consecutive years
- International Islamic Banking Awards 2005 from Karim Business Consulting in the following categories:
  - The Most Profitable Bank (first Rank)



- The Fastest Growth of Assets—third Rank for All Type/Overall Category



- The Fastest Growth of Funding—third Rank for All Type /Overall Category



- The Fastest Growth of Funding—first Rank among Syariah Banks
- The Fastest Growth of Asset—first Rank among Syariah Banks
- The Best Office Equipment



- ISO 9001:2000 Certification from Lloyd's Register Quality Assurance (LRQA) for Provision of Front Line Services and Provision of Loan Management
- 'Healthy Bank 2005' status from Bank Indonesia

## Small Business & Micro Banking

**Passion for Community** “we will continue to focus on retail trade... selectively expand our infrastructure and distribution network of community branches while pursuing further growth through several out-branch (MBU) models.”

— SASMITA Director



	YEAR-END 2005	
	SMALL BUSINESS	MICRO BANKING
Loan Volume	Rp6,669 billion	Rp1,735 billion
Deposit Volume	Rp871 billion	-
Business Volume	Rp7,540 billion	Rp1,735 billion
Number of Customers	20,254	88,007
Number of Employees	780	
NPL Ratio—Gross	3.01%	7.93%
<b>Profitability</b>		
Net Interest Income	Rp286 billion	Rp78 billion
Fee-Based Income	Rp138 billion	-
Operating Profit	Rp371 billion	Rp15 billion
Net Income	Rp264 billion	(Rp73 billion)
<b>Yield &amp; Spread</b>		
YoL – Rp	14.2%	15%
YoL – Fx	7.6%	-
<b>CoF – Rp</b>		
Giro	3.4%	-
Time Deposit	8.2%	-
<b>CoF – FX</b>		
Giro	1.76%	-
Time Deposit	1.62%	-
<b>Spread</b>		
Rp– Loan	4.1%	5.6%
Fx – Loan	2.5%	-
Rp– Giro	6.6%	-
Fx – Giro	3.4%	-
Rp– Time Deposit	2.2%	-
Fx – Time Deposit	3.2%	-

## PERFORMANCE

Our Small Business segment achieved a total business volume at year-end of Rp 7,540 billion, comprised of Rp6,669 billion in loans and Rp871 billion in deposits, of which 89.7% were in transactional accounts. Our Micro Banking business volume stood at Rp1,735 billion in loans after only six months of operation.

Interest income from loans, at Rp818 billion, was the largest contributor to Small Business Net Income of Rp264 billion, while the cost of funds was Rp64 billion. Our Micro Banking business recorded a loss of Rp73 billion, mainly due to high initial overhead costs of Rp96 billion as compared to Net Interest Income of Rp78 billion.

## ACHIEVEMENTS

Our Small Business and Micro Banking segments each booked strong growth in

2005. Our Small Business customer base grew by 8.6% to 20,254 accounts, while loans totaling Rp6,669 billion were up 25.5% on the previous year. Micro Banking accounts increased by 113.7% to 88,007 with a corresponding loan growth of 91.1% to Rp1,735.0 billion.

Our promotion and communications program during the year included five business gatherings in Denpasar, Palembang, Surabaya and Semarang. Our marketing efforts included print media such as local newspapers, business and finance magazines, BPR publications and brochures distributed to our target market. We were also active in discussing our Small and Micro lending programs through a variety of radio and television talk shows.

We continued to expand our dedicated distribution networks for Small Business and

Micro Banking and increased our presence in selected markets. We opened twelve new Small Business District Centers (SBDCs). We have also established a stand-alone network for Micro Banking that is managed through thirteen Micro Banking District Centers (MBDCs) which supervise 190 Micro Banking Units (MBUs) grouped into 25 clusters. The MBU is the unit responsible for micro credit marketing, processing and administration. MBU clusters can now be found in Medan, Palembang, Jakarta, Bandung, Yogyakarta, Semarang, Surabaya, Malang, Denpasar, Banjarmasin and Makassar.

Our Micro Banking Sales Group reenergized our linkages to rural development banks (BPRs) now numbering 1,101 units and accounting for roughly half of all such linkages with national-scale banks. Our renewed emphasis on the BPR loan program resulted in a 71.5% increase in micro loans extended through these channels, to a year-end level of Rp596.1 billion.

One additional strategy to increase lending in our Small Business portfolio has been the implementation of our alliance program with large companies. The purpose of this program is to prospect new borrowers who are partners of Bank Mandiri's existing Corporate or Commercial borrowers. In the past year, we have enlisted Braga City Walk and Putra Griya Sentosa to act as guarantors of loans we extend to vendors and kiosk owners within their properties.

## GOALS

For the Small Business segment, we will continue to focus on retail trade with additional priorities in business services, distribution, and plantation crops. For the Micro segment, we expect to selectively expand our infrastructure and distribution network of community branches while pursuing further growth through several out-branch (MBU) models. These will include utilizing existing Bank Mandiri branches which currently do not provide Micro Banking services, providing payment and receipt services directly to customers within micro business centers via Mobile Cash Outlets, and establishing BPR Franchises to market Bank Mandiri micro banking products.

We are now in the process of developing loan products for Indonesian Overseas Workers (TKI) and have initially piloted travel financing following up on a MoU signed between Bank Mandiri and the Department of Manpower. In the coming year we will also include savings and remittance products specifically tailored to Micro Banking in order to broaden our offerings.

We continue to improve our loan application processing through the implementation of standard business processes, our loan origination system (LOS) and a micro loan processing system. This will require additional training and reorganization amongst our branch employees to improve their product knowledge, sales capabilities and understanding of procedures.

## Consumer Banking

**Passion for Growth** “Our developmental activities were directed toward three broad themes: developing a culture imbued with excellent, responsive and transparent service; upgrading the convenience in accessing the Bank’s products and services—anywhere and anytime; and extending innovative products and features to meet customers’ needs”

— OMAR S. ANWAR **Director**



TYPE	YEAR END 2005	
	OUTSTANDING (RpBILLION)	NUMBER OF ACCOUNTS
<b>Financial Highlights</b>		
Consumer Loans	10,180	150,740
Credit Cards	1,367	752,427
Deposits	114,893	5,425,825
Total Business Volume	126,440	6,178,252
<b>Profitability (in Rpmillion)</b>		
Net Interest Income	3,848	
Fee Based Income	1,054	
Operating Profit	3,955	
Net Income	2,179	
Yield of Loan (YoL-Rp) Consumer Loans in 2005 reached 13.6% with detailed Loan Spread for each are as follows		
Loan – Rp	6.0%	
Demand Deposit – Rp	6.5%	
Demand Deposit – Fx	2.9%	
Time Deposit – Rp	1.7%	
Time Deposit – Fx	3.0%	
Saving Deposit – Rp	5.5%	
Return on Resources for Consumer Banking equals YTD-Operating Profit divided by total of daily average of funds and loans:		
• RoR excluding allowance for loan loss provision of 3.5%		
• RoR including allowance for loan loss provision of 3.4%		

## PERFORMANCE

Up to December 2005, Consumer Banking generated net interest income of Rp3,848 billion, and contributed Rp2,179 billion or 46.8% to Bank Mandiri's operating profit.

Our aspiration for 2005 was to make significant progress in becoming a dominant Consumer Bank in transactional services. Our developmental activities were directed toward three broad themes: developing a culture imbued with excellent, responsive and transparent service; upgrading the convenience in accessing the Bank's products and services—anywhere and anytime; and extending innovative products and features to meet customers' needs.

In 2005, Bank Mandiri's Customer Satisfaction Index (CSI), as measured by independent survey institutions, increased to 85% from 78% in 2004 due to improvements within our distribution channels and consumer loan processing services.

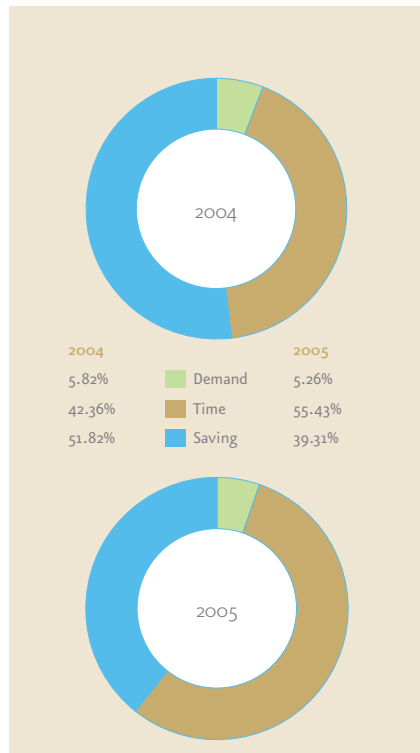
## CONSUMER FUNDING

Total consumer deposits grew by 14.5% during the year, to reach Rp114,893 billion. This growth was more than sufficient to fulfill our liquidity needs in light of overall loan growth and additional reserve requirements at year end. Our funding mix, however, deteriorated with respect to our absorption of low-cost deposits. Our ratio of low-cost deposits to time deposits fell to 44.6%:55.4% in 2005 from our 2004 high point of 57.6%:42.4%.

This sizeable shift out of savings deposits occurred as interest rates on both Rupiah time deposits and US Dollar savings deposits rose dramatically through the second half of the year. The impact on Bank Mandiri's deposits was more pronounced than for the overall market, and our market share in savings deposits fell from 17.5% to 16.0% over the course of the year. We nevertheless continued to implement a host of programs to achieve a higher share of transactional deposits.

Our deposit products offer competitive interest rates with high quality service, and were complemented throughout the year

## THIRD PARTY FUNDS



by various customer acquisition and loyalty programs, as well as through the addition of new services and features focusing on expanding our transactional capabilities.

Our Power Region program has initiated an internal competition to raise customer numbers at branches throughout Indonesia, while our Customer Get Customer programs for Priority Banking clients have met with considerable success during the year. We have continued our Mandiri Fiesta program to award prizes to customers maintaining Savings Deposit balances and our cross-selling program through branch front-line staff was augmented through the utilization of direct sales forces.

We continued to distribute our Mandiri Visa Electron dual function ATM and debit cards to account holders in 2005, with our total cards in circulation expanding to 4.43 million, or a 66.2% increase from 2004. This product's competitiveness was further enhanced through the addition of ten new features through our electronic banking channels including bill payments, account services and access to banking products.

### CONSUMER LOANS

Consumer Banking extended Rp10,180 billion in consumer loans as of 31 December 2005 through a total of 150,740 accounts. Our number of accounts grew by 33.0% from 2004 while the outstanding value of loans, excluding credit card balances, increased by 41.7%, bringing our market share for consumer lending to 4.9% according to information from Bank Indonesia.

The bulk of this growth has been driven by our mortgage and home equity loan products, with the former surging by 100.4% during the year and the latter by 44.8%. Housing loans continue to be a core focus for the expansion of our consumer lending business. Our marketing cooperation extended to 52 new housing developments out of 208 projects in total. We also launched two new mortgage products during the year: Graha Mandiri Progressive Installment Housing Loans and Mortgages for Construction.

The five-fold increase in automobile financing during the year came about as we marketed our KPM Kendara Mandiri in cooperation with 85 dealers and showrooms. Most of our new car loans originated through these referrals. These efforts have been aided as well through the addition of two Consumer Loan Processing Centers (CLPCs) in Denpasar and Pekanbaru, as well as five additional

Consumer Loan Processing Offices (CLPOs) in Bengkulu, Bogor, Bontang, Kendari and Timika.

### CREDIT CARDS

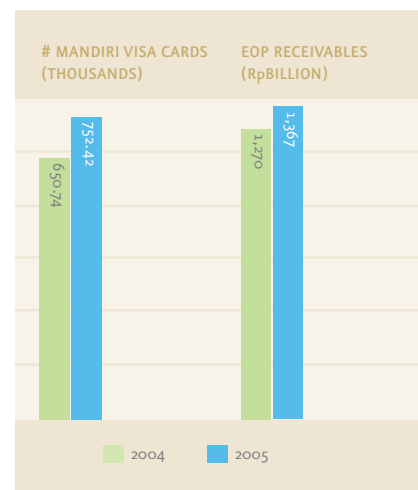
Our total number of credit cards issued grew by 15.6% during 2005 to reach a total of 752,427 cards at year-end. During the same period, our credit card receivables reached Rp1,367 billion for an increase of 7.7% from year end 2004. In 2005, Bank Mandiri became the number one issuer of Visa credit cards in Indonesia and ranked third in sales volume growth. Our share of the Visa card market reached 17%.

Our marketing programs for credit cards were multi-faceted in 2005. We launched the Mandiri Visa Platinum credit card to expand our market among high net worth consumers. We also issued co-branded and affinity Mandiri Visa credit cards for institutions and associations. Our marketing activities were conducted through primary channels including Direct Sales, Telemarketing and the Bank Mandiri branch network. Internally, we also ran a Staff Get Member program and a Branch Sales Contest to boost our card volume.

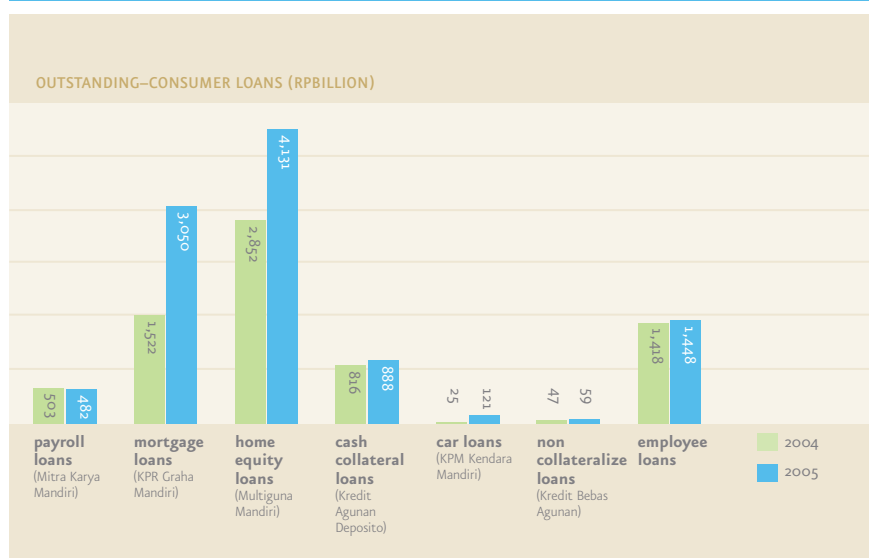
Our efforts to increase usage also pursued several different paths. We enhanced the features of our credit cards to include bill payment facilities for telecommunications

charges. We also enlisted 800 merchant partners to participate within a new usage program. In order to provide more efficient processing, we centralized our Regional Card Center functions in eight cities, including Bandung, Semarang, Surabaya, Denpasar, Medan, Palembang, Makassar and Balikpapan.

Our efforts were recognized by our customers and the industry alike. SWA Magazine and MARS acknowledged Bank Mandiri in 2005 for *The Best Loyalty Program*, while Visa International cited Bank Mandiri for *The Fastest Growth*.



### CONSUMER LOANS OUTSTANDING-BREAKDOWN BY LOAN TYPES



### WEALTH MANAGEMENT

Our Priority Banking offering showed strong growth in 2005, with nearly 33,000 customers at year-end for full year growth of 71.2%. Deposits from Wealth Management clients grew by an equivalent amount at 70.5% to just over Rp46.8 trillion within our Priority Banking outlets. Consistent with our overall funding mix, Time Deposits recorded the strongest growth at 112%, followed by Demand Deposits with gains of 36%. Savings contracted by 7.8% from 2004 levels, and at year-end, low-cost deposits comprised just 21.7% of total funding from Wealth Management clients. At year-end, Priority Banking customers held 55% of our total Consumer deposits through accounts within both Priority Banking outlets and regular branch outlets, up from 28% in 2004.

We continued to expand access to our Priority Banking services, opening five

new Priority Banking outlets in Surabaya, Yogyakarta and Jakarta. In addition to these new channels, new products, services and promotions sought to boost fee-based income during the year. Consumer Banking Treasury, which started in March 2005, generated Rp6 billion in new fee-based income for Wealth Management during the year. We marketed mutual funds and new Treasury-linked deposits during the year. We initiated Weekend Banking in selected branches to enhance the convenience of our services and began a Rewards Program for our clients. Finally, we implemented a Wealth Management System to augment our cross selling efforts among our Wealth Management customers, resulting in an increase in average product holdings during 2005 from 3.16 to 3.83.

In September 2005, SWA Magazine released a customer satisfaction survey index for service industries in which Bank Mandiri ranked first for Priority Banking with total score of 4,142.

### ELECTRONIC BANKING CHANNELS

2005 witnessed the rapid growth in usage of our electronic channels. Unique users of our Call Mandiri services grew by 151% to nearly 250,000 as we launched our Call Mandiri 14000 single access number and promoted it across twelve cities. Our SMS Banking and

Internet Banking subscriber bases grew by 128% and 56% respectively. Roughly 650,000 customers regular receive transaction notifications and utilize a range of banking services via their mobile phones, while more than 92,000 accounts are accessed through the internet. Across all of our electronic channels, transaction volumes increased by 35% to roughly 19 million per month by the end of the year.

Our nationwide network of ATMs expanded to 2,560 units by year-end, with an average transaction volume of 7,600 per ATM per month. Average ATM up-time increased to 98.3% while average “out of cash” dropped to 0.2%. We showed both system and service improvements across our electronic channels, with mobile banking up-time of 98.9%, call center abandon rates of 3.4% and telephone service within 20 seconds achieving 93%.

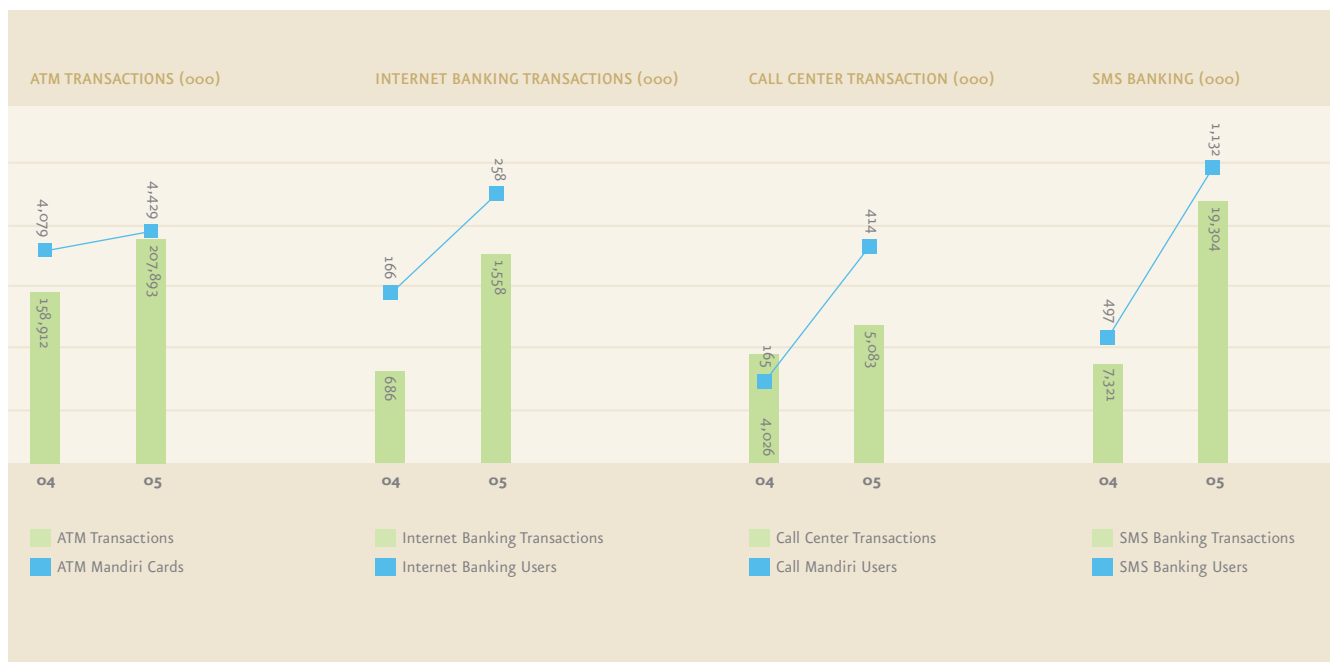
We also moved to rapidly roll out Electronic Data Capture (EDC) terminals to facilitate and expand the usage of our Visa Electron debit cards. Our direct selling program to penetrate merchant categories including restaurants, hotels, travel agents, department stores and supermarkets, entertainment venues and public service offices resulted in 10,497 EDCs across 14 cities.

According to a customer satisfaction survey on ATM services conducted by the Institute of Service Management Studies and Infobank Magazine, Bank Mandiri’s service rating showed a marked improvement, from 8th in 2004 to 2nd in 2005. Bank Mandiri was also awarded The Best Online Banking in Indonesia and Call Center Award with a Call Center Service Excellence Index of 92.50% by PC Magazine.

### GOALS

Our aim in the future is to continue to broaden our effective coverage area, improve and expand our suite of e-channel features, and productively segment our customer base in order to develop more tailored product offerings. More proactive utilization of cross selling opportunities within Priority Banking and Corporate Banking can also provide access to our target segments.

Transaction reward programs and new wealth management systems should generate an increase in both transactional account balances and average product holdings, while loyalty programs within the cards business aim to increase both the level of revolving balances and reduce the voluntary attrition rate among our profitable segments.





## PT AXA MANDIRI FINANCIAL SERVICES

PT AXA Mandiri Financial Services (AMFS), a joint venture company between PT Bank Mandiri (Persero) Tbk (49%) and AXA (51%), commenced operations in December 2003, and by the end of 2005 had representatives active in more than 580 of Bank Mandiri's branches in 200 cities and ten regions.

640 Financial Advisors (FAs) offer AXA Mandiri services in financial planning and wealth management through insurance and investment products that provide added value for Bank Mandiri customers.

For individuals, AXA Mandiri offers unit-linked products that combine traditional protection features with investment returns. Unit-linked products offer flexible options with relatively high yields to fulfill a variety of needs, including retirement savings, educational funds and multi-purpose funds.

We currently offer three unit-linked products. Single Premium Unit-Linked products provide an easy way to invest, with a one-time premium payment. These also feature the option to add or withdraw funds at any time and have a life insurance component. Regular Premium Unit-Linked products offer an easy way to regularly save, with options to deposit or withdraw funds at any time, along with a life insurance component. Finally, our Education Plan Unit-Linked products help customers to save for higher-level education. In the event that the insured passes away, the savings will continue to be funded by AXA in order to guarantee the children's education.

AXA Mandiri offers several riders in addition to these basic products, such as Medicash, Protector (protection against accidents) and Payor benefits. Protection coverage is extended to groups as well, including Mandiri Visa card holders (Mandiri Protection) and Bank Mandiri's consumer loan customers.

Other than these unit-linked products, AXA Mandiri also distributes Term Life, which is a traditional life insurance product that focuses on protection, with clients choosing between various terms of one, five or ten years.

In 2005, AXA Mandiri generated Rp981 billion in premium income, more than double the revenue of 2004. Unit-linked products accounted for almost 90 percent of this total. As of 31 December 2005, AXA Mandiri's assets stood at Rp1.12 trillion, with a Risk-Based Capital (RBC) level of 1,566%. RBC is an indicator of a life insurance company's solvency, with the minimum RBC required by law in Indonesia of 120%.

The Dewan Asuransi Indonesia (DAI), in the third quarter of 2005, ranked AXA Mandiri at 3rd amongst all life insurance companies in Indonesia, with total new business premiums of Rp852.5 billion and a 9.6% market share. AXA Mandiri remains the fastest growing bancassurance operation in Indonesia today.

AXA Mandiri's Financial Advisors are the most productive in the country, with an average year-end case load of 6.2 per

month and a total case count of nearly 45,000. They also generated marketing leads for Bank Mandiri frontliners on a total of 16,707 customers with interests in other Bank products. Bank Mandiri received commissions from AMFS totalling Rp52 billion in 2005.

Persistency, as a measure of business retention, looks at the percentage of contracts still in force for a certain observation period after they have been underwritten. It is the key driver of shareholder value from new business, and is managed in line with pricing assumptions. Persistency has been monitored since March 2005, 15 months after the first policy was issued, and stood at 87% for regular-pay products and 92% for single-pay products.

In the coming year, AXA Mandiri plans to expand further through more fully leveraging the resources of Bank Mandiri. In addition to the Financial Advisors working within Bank Mandiri branches, AXA Mandiri has launched a new service called Worksite Marketing which directly targets the employees of companies that have existing relationships with Bank Mandiri Commercial Banking Centers (CBC) or with Bank Branches. This market potentially encompasses 1,900 companies and over 92,000 employees. Mobile Financial Advisors, direct mailing and telemarketing efforts will prospect the Bank's customer database and follow up on quality leads from Bank Mandiri's Call Center officers.

## Treasury & International

**Passion for Trade** “We remain one of the leaders in foreign currency transactions... We maintain a large correspondent bank and overseas branch network, creating an effective foundation to provide trade finance, trade services and international remittance services.” — J.B. KENDARTO **Director**



	YEAR END 2005*
Earning Assets (Avg. Balance)	Rp102,517 billion
Deposits & Borrowings (Avg. Balance)	Rp10,233 billion
Transaction Volume (Millions)	US\$20,080.70
Number of Customers	24,090
Number of Employees	606
<b>Profitability</b>	
Interest Income	Rp1,508 billion
Fee based income	Rp623 billion
Profit from Operations	Rp696 billion
* Excluding CRG and Overseas	

## PERFORMANCE

**Treasury:** The priorities for our treasury function include managing the Bank's liquidity and net open position, providing transaction and investment services to our many customers, and generating profit.

Throughout 2005, Bank Mandiri satisfied Bank Indonesia's (BI) Minimum Reserve Requirements (GWM), initially set at 8% for Rupiah and 3% for foreign currency. We achieved an average Rupiah reserve of 8.18% and an average foreign currency reserve of 3.009% for the first half of the year. With BI Repo facilities discontinued in June 2005, our internal policy dictated an increase in Rupiah reserves to 8.30% in the third quarter, while the September BI incremental GWM of 3% based upon our LDR at that time led us to again raise Rupiah reserves to 11.24% for the fourth quarter. Our foreign currency reserves were maintained at an average of 3.008% for the second half of the year.

BI regulations establish a maximum Net Open Position (NOP) of 20%, while our internal target has been set at a 10% maximum. For 2005, our average NOP was maintained at just 3.35%.

We remain one of the leaders in foreign currency transactions both in the inter-bank market and directly with customers as well. For direct transactions with our customers, our volume increased by 19.3% to US\$20.1 billion while our customer base doubled to over 24,000.

We sold Rp3.62 trillion in Government Recap Bonds and purchased Rp1.30 trillion in corporate bonds during 2005. The average yield for our fixed- and variable-rate Government Bonds was 13.46% and 12.70% respectively, while the average yield of Rupiah and US\$corporate bonds was 14.89% and 5.50% respectively.

**International Banking:** Bank Mandiri maintains a large correspondent bank and overseas branch network, creating an effective foundation to provide trade finance, trade services (including Bank Guarantees and Export Bill collection) and international remittance services. In 2005, we had reciprocal relationships with 1,165 correspondent banks in 103 countries, and maintained 42 nostro accounts. Together, these helped to generate a 28.6% increase in business relationships that included trade finance and remittances as well as risk sharing and bilateral financing agreements.

For our trade services, a decline of 9.1% in Correspondent Bank Export LC transactions was more than offset by an increase of 25.0% in our Import LC transaction volume. In remittance services, Bank Mandiri's priority has been to grow our transaction volume and fee-based income derived from Indonesian Overseas Labor (TKI) as well as other Indonesian individuals and companies abroad. Our TKI-sourced remittance volume was 9.6% higher in 2005, while fee-based income rose 10.3%. Remittances from other sources increased by 30.3% and resulted in fee-based income of Rp1.35 billion. Our fee-based income arising from trade services, including Bank Guarantee issuance and remittances, increased by 27.9% compared with 2004.

Our trade finance activity also recorded significant gains during the year. While Export Bills Discounting through our Overseas Branch Network was essentially flat, our volume of Import L/C financing increased 58.6%. At the same time, US\$Export Bill Collections by our Cayman Islands Branch rose by 314.2% in 2005.

**Capital Market Services:** We provide a variety of capital market services, including custodial, underwriting, financing of

securities transactions (intraday facility working capital loans) and settlement for the Jakarta Stock Exchange. We also provide trustee services including escrow and security agency.

Our recent development activities have increased the value of securities depository transactions by 33.4% to Rp68.5 trillion and US\$253 million in 2005. Our fee-based income from custodial and trustee services grew by 4.1%. As of 31 December 2005, Bank Mandiri was managing Rp68.5 trillion and US\$253 million through custodian services, with trustee services accounting for Rp9.3 trillion and US\$100 million.

## ACHIEVEMENTS

**Treasury:** Our growth in treasury transactions was largely achieved through the addition of new dealers and the inauguration of three Regional Treasury Marketing offices—in Surabaya, Medan and Bandung—capable of providing a complete suite of treasury services including FX trading, hedging and investments in SBIs, retail Government bonds and structured deposits to our customers. A dedicated Consumer Banking Treasury office was also established within our head office to serve individual Wealth Management clients and retail customers.

**International Banking:** We have explored long-term financing alternatives in collaboration with our correspondent banks in order to anticipate demand from our corporate customers' projects. This has led to our establishing an Export Credit Agency (ECA) Guaranteed Supplier's Credit as one example of new bilateral financing products.

**Capital Market Services:** We have strengthened our capabilities in custodial services through the introduction of a Sub-Custody Euroclear service to provide investors with global services. In addition, we completed the implementation of our Database System of Custodian Securities HIPO/3, which enables improved custodial services automation. Bank Mandiri has also extended its role as a settlement bank for Jakarta Stock Exchange (JSX) transactions through 2009.

## GOALS

We will continue to expand foreign exchange and securities transaction services and improve the quality of service through the implementation of new systems to optimize our domestic and international branch networks and increase our market share in foreign exchange transactions.

We expect to strengthen our customer base by establishing credit lines for corporate and commercial customers for treasury products through our Client Service Teams and additional personnel in our Treasury Marketing Team. Alliances with our Wealth Management Group for Priority Banking Customers, Regional and Jakarta Network as well as Commercial Banking Centers will expand the reach of our marketing activities as well. In addition, our branches will begin offering trading services in Government Bonds to retail customers to provide a source of alternative investments.

In line with our expansion in the markets for foreign exchange, fixed income and derivatives, we are developing Risk Management Supporting systems for derivatives.

We expect to complete the implementation of our Central Liabilities System (CLS) in Head Office and our overseas branches to enhance our capability to monitor our exposure to correspondent banks, scrutinize limit usage and prepare reciprocal business analyses. The CLS will consolidate real time data from all of our business units, maximizing our capacity to monitor limit utilization for customers and correspondent banks alike.

We will also continue to rollout our standardized operational systems to integrate our overseas offices with our domestic network through a program begun in 2004. Our Singapore office will be the first to become integrated, to be followed by the remaining offices based upon their transaction volumes and complexity of operations. We are also seeking approval to upgrade the status of our Shanghai representative office to a Branch office, develop remittance offices in Hong Kong

to serve Indonesian workers and develop a Settlement Company to increase fee-based income from international remittance services.

Bank Mandiri will implement a Custodian System Enhancement Project to provide reliable and accurate operational systems with competitive pricing. Our enhanced system capabilities and services will enable our customers to access their accounts on-line while improving accuracy and timeliness of requisite reporting. We are also developing a Securities Lending & Borrowing Product to mediate between customers (lenders) and the Indonesian Central Securities Depository (KPEI) to augment securities trading.

## Credit Recovery

(BANK ONLY)	TOTAL	CORPORATE	COMMERCIAL*	CONSUMER
<b>Gross NPLs</b>				
Balance 31 Dec 2004	6,575.59	3,781.35	2,552.27	241.97
Additional during the period	21,991.67	13,392.92	8,353.24	245.50
Upgrade & Repayment	(359.72)	(62.98)	(256.88)	(39.86)
Gross NPLs prior to write off	28,207.54	17,154.33	10,594.05	459.16
Write off	(1,456.03)	(407.51)	(943.04)	(105.48)
Balance 31 Dec 2005	26,751.51	16,703.79	9,705.59	342.13
<b>Provision for Loan Losses</b>				
Balance 31 Dec 2004	8,367.76			
Write off	(1,456.03)			
Provisions during the period	3,751.75			
Recoveries	817.70			
Others**	168.63			
Balance 31 Dec 2005	11,649.81			
<b>Net NPLs</b>				
Balance 31 Dec 2004	1,435.82			
Net change in Gross NPLs	20,175.92			
Net change in NPLs provision	(5,419.62)			
Balance 31 Dec 2005	16,192.12			
<b>Gross NPLs as percentage</b>	<b>26.7%</b>			
<b>Net NPLs as percentage</b>	<b>16.1%</b>			
* Commercial Loan including Small Business and Micro				
** Includes effect of foreign currency translation				

### PERFORMANCE

Our Credit Recovery Groups (CRG) are responsible for managing restructuring, collection and recovery efforts for Bank Mandiri's portfolios of non-performing loans (NPLs) and written-off loans. These activities are managed independently from the business units in which the loans originated. Credit Recovery I and Credit Recovery II Groups manage NPLs arising from Corporate and Commercial loans and report to our Treasury & International Directorate. Our Consumer Collection Group manages Consumer NPLs and reports through the Risk Management Directorate.

Each business unit has handed over the bulk of its NPLs to CRG in 2005, with the exception of those loans for which the processing is not yet complete or the restructuring is expected to entail a straight-forward administrative, rather than negotiated, exercise. By the end of 2005, CRG managed Rp20,160.6 billion in NPLs, or 75.2% of Bank Mandiri's total NPLs. Rp6,630.9 billion in NPLs are still managed through the business units or are in the process of transferring to the Credit Recovery Groups.

In 2005, our NPLs increased by Rp21,991.7 billion, comprised of Rp13,392.9 billion from corporate borrowers, Rp8,353.2 billion from commercial borrowers and consumer loans of Rp245.5 billion. We also wrote off loans totaling Rp1,456.0 billion, of which 28.0% were corporate loans, 68.4% were commercial loans and 7.2% were consumer loans.

In aggregate, Rp359.7 billion in NPLs were upgraded to performing status during 2005 due to improving collectibility or payment of arrears, of which 71.4% came from our commercial loan portfolio. CRG also collected Rp1,925.1 billion, including principal payments of Rp1,118.3 billion and interest and other receivables of Rp806.8 billion in 2005.

### ACHIEVEMENTS

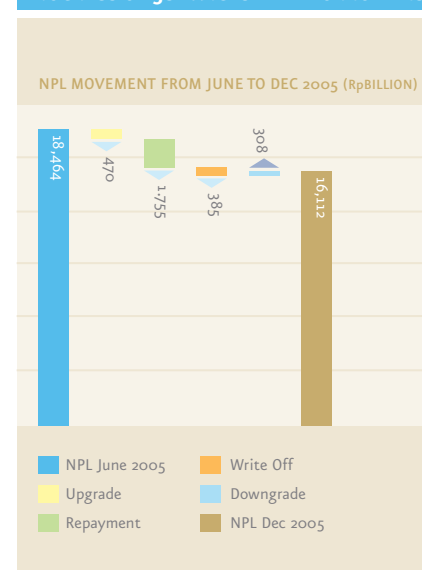
We can pursue three broad strategies in addressing our stock of NPLs: loan restructuring, exiting and monitoring. We opt in favor of loan restructuring in instances where the borrower retains sound business prospects despite failing to maintain performing loan status due to technical

downgrades or poor payment history. For borrowers with poor prospects, we seek to exit the NPL through the sale of fixed assets and other collateral, refinancing from other sources or identifying new strategic investors. Monitoring is our primary recourse for post-restructuring NPLs for which the borrowers continue to meet all restructuring terms and conditions but cannot be upgraded due to technical factors.

Our thirty largest NPL debtors accounted for roughly 75% of outstanding NPLs as of June 30, 2005. Our strategy has been to focus our limited resources on the sub-set of these borrowers with the best prospects of repaying or restructuring their loans. As of December 31, 2005, the outstanding balances from these debtors had been reduced from Rp18,464 billion to Rp16,112 billion due to collections and repayment of Rp1,755 billion, upgrades to performing status of Rp470 billion, and write-offs of loans totaling Rp385 billion.

Our collection efforts for written-off loans seek to optimize voluntary loan resolution through the extension of loan terms, payments or foreclosing on collateral. Alternatively, to provide shock therapy to our NPL borrowers, Bank Mandiri has begun to pursue involuntary loan resolution as well through executing collateral, litigation and the sale of NPLs to the State Collection Agency (DJPLN).

### PROGRESS OF 30 LARGEST NPL BORROWERS



The Credit Recovery Groups' portfolio of written-off loans stood at Rp22,621.7 billion at end of 2005. In the course of the year, CRG received Rp817.7 billion through collections and collateral liquidation.

In order to accelerate our collection efforts, we have implemented several new initiatives in 2005 including a collateral auction program in collaboration with the DJPLN, which was initiated through an MOU signed on 28 November 2005. This program is seen as a breakthrough alternative to loan restructuring in accelerating the resolution of NPLs and written-off loans. For our first pilot phase in December 2005, the program included 140 debtors from our written-off loan portfolio with a total of 380 certificates of collateral, and succeeded in collecting Rp10.7 billion.

We also took initial steps to execute a principal hair cut program for written-off loans as regulated by Ministry of Finance decree No. 31/PMK.07/2005 dated 23 May 2005. For the first stage, as of the end of December 2005, 126 debtors with outstanding loans of Rp61.8 billion had joined this program and will have paid Rp31.9 billion for an expected recovery rate of 51.7%.

Several factors have thus far hindered our NPL resolution process. Chief among these would be Bank Indonesia regulations that limit the flexibility of available restructuring alternatives. We also depend explicitly upon government intervention to resolve our NPLs outstanding to state-owned enterprises. On-going litigation with several NPL debtors will also draw out the time-frame for any expected resolution.

Bank Mandiri, as a state-owned bank, is also subject to the overlapping and often contradictory regulations governing the banking sector and state-owned enterprises (SOEs). The most difficult issue currently raised by this overlap lies in our inability to provide principal forgiveness for larger loans or to sell off our portfolio of NPLs and written-off loans at less than their nominal value.

## GOALS

As we target a reduction in our gross NPL ratio to below 10% by the end of 2007, we will continue to prioritize our 30 largest NPL borrowers for restructuring, repayment and collection efforts.

We will also accelerate our collateral auctions and improve our procedures in cooperation with the DJPLN as well as with private auction houses. We will also look to improve our principal hair cut program for written-off loans through seeking necessary revisions to the approved procedures in order to optimize collections. Finally, we will restructure the Credit Recovery Groups to enable a more focused and specialized division of responsibilities base upon industrial sector strategy with refined policies and working procedures.

## Products & Services

CORPORATE		
<b>Loans</b>	<b>Syndication</b>	<b>Cash Management Services</b>
Working Capital Loans	Arranger	Immediate Cash
Investment Loans	Facility Agent	Mass Transaction System
Cash Collateral	Security Agent	Cash Management System
	Escrow Agent	
<b>Trade Services</b>	<b>Treasury &amp; Liabilities</b>	<b>Bank Guarantee &amp; Standby L/C</b>
<b>EXPORT</b>	Cash Transaction/Foreign Currency Trading	Bank Guarantee
Pre-Export Financing	Derivative Transactions	• Bid Bond
Forfaiting	• Foreign Exchange transaction Services (Forward, Swap, Option)	• Advance Payment Bond
Bill Purchasing/Discounting		• Performance Bond
Bill Collection	• Interest Rate Transaction (Interest Rate Swap, Interest rate Floor, Interest Rate Cap)	• Maintenance Bond
<b>IMPORT</b>		• BG for Tobacco Duty
L/C Issuance (Sight/Usance/UPAS)/SKBDN	Liabilities, Mutual funds	• BG for trade
Trust Receipt	• Korporasi Mandiri	• BG for Deferral of Duty
Shipping Guarantee	Foundation Savings	Standby L/C
Domestic Trade (SKBDN)		
<b>Structured Trade Finance–Import Finance Facilities</b>	<b>Securities and Related Services</b>	
Line of Import Trade Finance Operation (ITFO) from IDB	Custodial Services	
	• Sub Custody Euroclear	• Sub-registry Services for Government Bonds and SBI
Direct Operation dari IDB	• Administration of mutual fund	
	• Overseas Securities Sub Custody Services	• General Custody Services
	• Local Custodial Services for ADR/GDR	Trust Services Mandiri
COMMERCIAL		
<b>Loans</b>	<b>Cash Management Services</b>	<b>Trade Service</b>
Working Capital Loans	Immediate Cash	<b>EXPORT</b>
Investment Loans	Mass Transaction System	Pre-Export Financing
Cash Collateral	Cash Management System	Forfaiting
		Bill Purchasing/Discounting
		Bill Collection
		<b>IMPORT</b>
		L/C Issuance (Sight/Usance/UPAS)/SKBDN
		Trust Receipt
		Shipping Guarantee
<b>Bank Guarantee &amp; Standby L/C</b>	<b>Customized Loan</b>	
Bank Guarantee	Financing for Contractor	• Import facilities for telecommunication contractor
• Bid Bond	1. Mining	
• Advanced Payment Bond	• Working capital loan for mining contractor	• Bank Guarantee for telecommunication contractor
• Performance Bond	• Investment loan for mining contractor	
• Maintenance Bond	• Import facilities for mining contractor	Commodity working capital loan
• BG for Tobacco Duty	• Bank Guarantee for mining contractor	Loan through/to Multi Finance
• BG for Trade	2. Telecommunication	Working capital loans with e-Biz Card Mandiri facilities
• BG for Deferral of Duty	• Working capital loan for telecommunication contractor	Multi purpose loans
Standby L/C	• Investment loan for telecommunication contractor	

SMALL BUSINESS		
Loans	Program Loan	Trade Service
Working Capital Loans	Food Sufficiency Loans	<b>EXPORT</b>
Investment Loans	Loans to Members of Prime Cooperation	Pre-Export Financing
Mandiri Small Scale Business Loans	Small Investment Loans Post PIR Trans Conversion	Forfaiting
Mandiri Multi Purpose Cooperative Loans	SUP government bond loans	Bill Purchasing/Discounting
Working Capital Loans with Mandiri eBiz Card facilities		Bill Collection
Mandiri Loans for Business Premises		<b>IMPORT</b>
Cash Collateral		L/C Issuance (Sight/Usance/UPAS)/SKBDN
		Trust Receipt
		Shipping Guarantee
Bank Guarantee & Standby L/C		
Bank Guarantee		
• Bid Bond		
• Advanced Payment Bond		
• Performance Bond		
• Maintenance Bond		
• BG for Tobacco Duty		
• BG for Trade		
• BG for Deferral of Duty		
Standby L/C		
MICRO		
Loans		
Micro Business Loans (KUM), consists of:	Multi purpose micro loan	Partnership program for cooperative and rural community development
• KUM – Mandiri	Loans to Rural Development Bank (BPR), consist of:	
• KUM – Mapan	• BPR Partner Mandiri	Micro business loans—Feasible without collateral
• KUM – Prima	• BPR Micro Loan Project	
TREASURY		
Foreign Exchange & Money Market	Hedging Products	Liability Products
Placement & Borrowing	Currency Forward, Option & Swap	Foreign Exchange Linked Deposits
SBI Auctions & Repo	Interest Rate Forward & Swap	Interest Rate Linked Deposits
Bonds Retail		Bonds
Currency Spot		
INTERNATIONAL		
Trade Finance	Trade Services	Asset Products
Export Usance Bills Discounting	L/C Issuance & Amendment	Call Loan
Export L/C Renegotiation Forfaiting	L/C Advising	Syndicated Loan
Trust Receipt	L/C Negotiation	Investment Loan
Usance Payable at Sight (UPAS)	L/C Confirmation	Working Capital Loan
L/C Refinancing	Inter Mandiri Transaction	Two-Step Loans
GSM 102 Program	Export Bills Collection	Ship Scrapping Business
ECA Covered Buyer's Credit	Documentary Collection	Banker's Acceptance Financing
Islamic Trade Finance		



INTERNATIONAL (CONTINUED)		
Custodial Services	Trustee Services	Others
General Custody	Paying Agent	Counter Guarantee
Sub Registry Govt. Bonds & SBI	Facility/Collateral Agent	Standby L/C
Local Custody for ADR/GDR	Escrow Agent	International Remittance
Mutual Funds Administration	Receiving Bank	International Cheque Collection
Overseas Sub. Custody		Mandiri Transfer Indonesia
		Vostro Account
		Interbank Risk Participation
		Financial Advisory
		Bank Reference
		Intra-day Facility
		Payment Bank for Indonesian Central-Securities Depository (KPEI)
PT MANDIRI SEKURITAS		
Investment Banking	Capital Markets	
Corporate Finance	Equity Brokerage & Trading	
Underwriting: MTN, Bonds, Equity	Debt Brokerage & Trading	
Investment Management		
Mutual Funds		
• Mandiri Inv. Dana Obligasi (MIDO)	• Investa US\$	• Korp. Mandiri
• Mandiri Inv. Aktif	• AA-MAN Optm	• Dana Kas Arjuna
• Mandiri Inv. Pasar Uang	• Mandiri Inv. Atraktif	RD Olah Raga
• Mandiri Inv. Dana Obligasi II (MIDO II)	• Dana Ttp Arjuna	Discretionary Fund
• Mandiri Dana Pendapatan Tetap	• AA-MAN PT	Structured Fund
• BSM Inv. Berimbang	• AA-MAN Dinamis	Private Client
BANK SYARIAH MANDIRI		
Funding	Financing	Services
BSM Saving	BSM Gold Pawn	BSM Card
BSM Dollar Saving	Murabahah BSM Financing	BSM Payment Center
Mabrur BSM Saving	Musarakah BSM Financing	BSM SMS Banking
Kurban BSM Saving	Mudharabah BSM Financing	BSM Bank Note sell & purchase
BSM Investa Cendekia	Talangan Haji BSM Financing	Bank Guarantee BSM
BSM Simpatik Saving	Istishna BSM	BSM Electronic Payroll
BSM Deposit	Ijarah BSM	BSM Domestic L/C
BSM Fx Deposit	Griya BSM (PPR BSM) Financing	BSM Letter of Credit
BSM Demand Deposit	PPR Syariah Bersubsidi BSM	BSM SUHC (Saudi Umrah & Haj Card)
BSM Fx Demand Deposit		BSM Clearing
BSM Singapore Dollar Demand Deposit		BSM Collection
BSM Euro Demand Deposit		BSM Intercity Clearing
BSM Corporate Bond		BSM Import tax
		BSM Import tax
		BSM Bank Reference
		BSM Standing Order
		BSM Autosave
		Inter Country Transfer BSM Western Union
		Transfer Fx BSM
		BSM RTGS
Investment		
Mutual Fund BSM Investa Berimbang		

CONSUMER BANKING		
Deposits	Loans	Electronic Banking
Saving deposit	KPR Graha Mandiri	Card Mandiri
Rupiah demand deposit	Kredit Multiguna Mandiri	ATM Mandiri
Foreign exchange denominated demand deposit	Kredit Agunan Deposito Mandiri	Call Mandiri
Mandiri Dollar	Kredit Mitrakarya Mandiri	Internet Banking Mandiri
Time deposit Rupiah	Kredit Bebas Agunan Mandiri	SMS Banking Mandiri
Time deposit foreign exchange denominated	KPM Kendara Mandiri	mATM
Deposit on Call		
Hajj saving deposits		
Mandiri Planned Saving Deposit		
Merchant Acquiring Business	Bancassurance	Foreign Exchange Transaction
EDC Equipment (Electronic Data Capture)	Mandiri Dana Sejahtera	Banknotes Sale/Purchase
	Mandiri Siswa Sejahtera	Currency Options
	Mandiri Investasi Sejahtera	Spot, Today, Tomorrow for IDR/US\$and major currencies
	Mandiri Jiwa Sejahtera	Dual Currency Deposits
	Additional Coverage (riders)	Deposito Swap
Credit Cards	Mandiri Prioritas	Other Services
Mandiri Visa	Dedicated Personal Bankers	Mandiri Transfer in Foreign Exchange denominated
Merchant Acquiring Business (EDC)	Upscale Premises	Mandiri Transfer Rupiah
	Airport Executive Lounge	Real Time Gross Settlement
	Exclusive Loyalty Programs	Cheque Settlement
	Airport Handling Services	Mandiri Bank Draft
	Flexible ATM Limit	Mandiri Western Union
	Safe Deposit Box Facility	Mandiri Rupiah Collection
	Travel Related Services	Mandiri FX denominated Collection
		Mandiri Bill Payment
		Mandiri Payroll Package
		Safe Deposit Box Mandiri
		Mandiri Travellers Cheque
		Traveller Cheque Valas
		Bank Reference
		Tax Payment Receipt
		Authorized Money Changer
		Standing Instruction

## Risk Management

**Passion for Rigor** “Bank Mandiri’s comprehensive risk governance is the shared responsibility of the Board of Commissioners, Board of Directors, Risk & Capital Committee, the Risk Management Directorate and the individual business units” — **SENTOT A. SENTAUSA** **Coordinator**



## COMPREHENSIVE RISK GOVERNANCE

Bank Mandiri's comprehensive risk governance is the shared responsibility of the Board of Commissioners, Board of Directors, Risk & Capital Committee, the Risk Management Directorate and the individual business units. The Board of Directors establishes the risk appetite of the Bank and the risk policies for the Bank under the guidance of the Board of Commissioners. The Risk Management Committee, a sub-grouping of our Risk & Capital Committee, is the senior management group responsible for assisting the President Director in the identification, measurement,

monitoring and control of risk in the Bank's business activities.

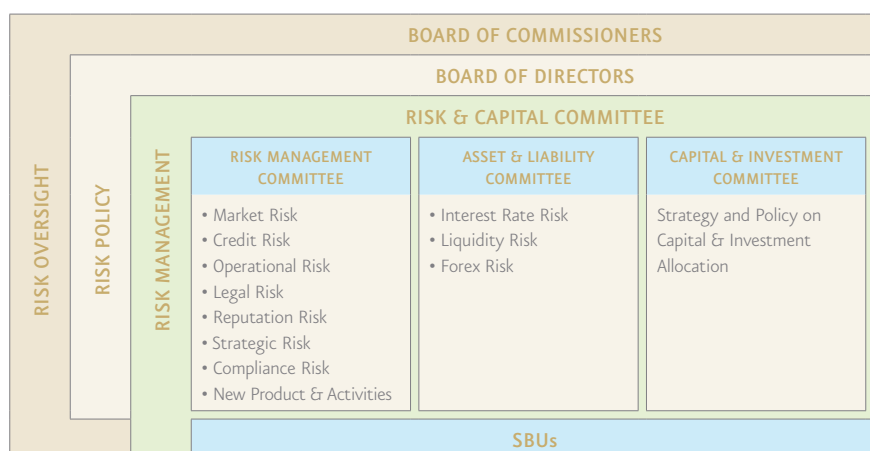
### Risk Governance Organization

Bank Mandiri established the centralized Risk Management Directorate in 2001. The activities of the Directorate address risk through the following three broad categories:

1. Market and liquidity risk (and including asset & liability management),
2. Credit risk (including individual borrower risk and portfolio risk), and
3. Operational risk, legal risk, reputation risk, strategic risk, and compliance risk.

Bank-wide risk classes are managed through two Risk Management Groups: the Market Risk Group [MRG] and the Portfolio & Operational Risk Group [PORG]. MRG is responsible for managing market risk and liquidity risk (including asset & liability management) while PORG is responsible for the management of overall credit, portfolio, and operational risk (as well as legal risk, reputation risk, strategic risk, and compliance risk). These risk management groups are also responsible for assessing the impact of Basel II on the Bank's activities and managing the implementation of policies, systems and procedures to bring the Bank into compliance with Basel II directives. Additionally, separate Credit Risk management groups undertake Bank credit policies specific to individual Business Units.

## RISK GOVERNANCE ORGANIZATION



The Risk Management Directorate identifies, assesses, monitors, and manages our principal risks in accordance with defined policies and procedures, and ensures proper and consistent application throughout the Bank. The Chief Risk Officer manages this Directorate and supports the activities of the Risk & Capital Committee.

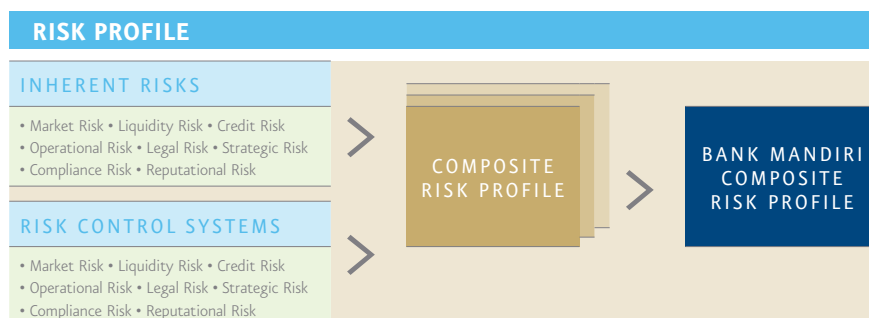
After several refinements, the responsibilities of the Risk & Capital Committee have been apportioned among the Risk Management Committee, the Asset & Liability Committee and the Capital & Investment Committee. The Risk & Capital Committee meets at least once a month and reports directly to the Board of Directors and the Board of Commissioners. Its membership includes members of the Board of Directors and the senior management of various business units within the Bank, including the Risk Management Directorate, and is led by the President Director.

## LIMITS SET BY THE COMMITTEE

RISK LIMIT	APPROVED LIMIT
<b>A. Liquidity Risk Management</b>	
1. Statutory Reserves	
- Rupiah	12.50% of third Party Fund
- Foreign Currency	3.01% of third Party Fund
2. Secondary Reserve to 3rd Party Fund	5% - 10% of third Party Fund
3. Loan to Deposit Ratio (LDR)	≤ 75%
4. Single Largest Customer Fund to Total Deposit	≤ 10% of third Party Fund
<b>B. Interest Rate Risk Management</b>	
1. Net Interest Income Sensitivity	
a. Cumulative Dynamic Repricing Gap for IDR + Foreign Ccy ≤ 12 Months bucket	≤ 10% of Total Earning Assets
b. 3 Months Earning at Risk	≤ 5% of Total Equity
2. Economic Value of Equity Sensitivity	
a. Duration Gap Limit (Maximum EVE Changes)	≤ 10% of Total Equity
b. Capital at Risk	≤ 15% of Total Equity
<b>C. Foreign Exchange Risk Management</b>	
- Net Open Position	10% of Total Capital
<b>D. Trading Risk</b>	
VaR Total	Rp80 billion

### Policies and Limits

The Risk & Capital Committee determines policies, procedures and limits as means to mitigate risk. The Bank's Risk Management Policy serves as the umbrella under which policies specific to a business unit or risk management unit, such as the ALMA Policy or the Trading Book Policy, are issued. On the limit side, explicit limits have also been established by the RCC for use in mitigating



liquidity risk, interest rate risk, foreign exchange risk and trading risk. The table on the previous page highlights some of the limits set by the Committee.

### RISK PROFILE

We have developed a Risk Profile Report (RPR) to evaluate the composite risk of the Bank based on either a Bank-wide or business unit perspective. The RPR describes inherent risk within each business unit and the corresponding control system for the eight risk types (market risk, liquidity risk, credit risk, operational risk, legal risk, strategic risk, reputation risk and compliance risk).

In addition, the Risk Directorate provides tailored guidance to assist various Groups to identify and address categories of risk as required by Bank Indonesia's circular letters. The Bank then also utilizes the Risk Profile Report as a guide to set the business strategy for its main activities.

### QUALIFIED RISK PROFESSIONALS

To build and maintain sound Bank-wide risk management systems, we depend on the competence and experience of our risk personnel to:

- promote a strong risk culture that sets high value on disciplined and effective risk management processes and controls;
- comply with established risk management standards for the assessment and acceptance of risk; and
- apply sound business decision-making.

To enhance our existing risk management capabilities, all risk managers and risk-bearing Groups should receive risk management certification issued by the Badan Sertifikasi Manajemen Risiko and GARpby 2010.

### BASEL II PREPARATION AND IMPACTS OF IMPLEMENTATION

Basel II will have a substantial impact on the way international-scale financial institutions improve and enhance risk management. The three pillars of Basel II address the extension of CAR (Capital Adequacy Ratio) calculations to include measures of operational risk, enhancement of risk management processes as required by the regulator, and implementation of transparency principles as required by the market. All of our strategic initiatives to meet these goals are being led by Bank Mandiri's Basel II Committee.

The Bank's management requires integrated risk management systems that comply with Bank Indonesia decrees and Basel II requirements while producing a comprehensive view of the Bank's capital exposure. Bank Mandiri's Basel II Committee has currently initiated several programs to address Enterprise Risk Management, including an enterprise data-warehouse which will integrate data for decision-making, regulatory reporting and risk management analytics.

The Bank also has implemented systems in support of risk management processes specific to market and credit risk. For market risk management, the Bank utilizes a system for measuring all market risk parameters (VaR and PVo1 for example). For the Banking Book, the Bank also uses an ALM system for analyses such as gap analysis and scenario analysis. For credit risk management, the Bank has already implemented a rating system for corporate & large commercial borrowers and a scoring system for SME and consumer loans. For operational risk management, the Bank is now in the early process of implementing a Corporate

Loss Database, Risk Self Assessment and Key Risk Indicator Tools.

To support the establishment of an enterprise risk management system, Bank Mandiri has begun to collect historical data sets relevant to each risk class. The creation of this database will be conducted through the integration of the Banking Book and Trading Book so that the calculation of capital charges and Bank-wide risk analysis can be performed using the same source data. From the credit and operational risk perspectives, several enterprise-wide initiatives will be implemented through 2008, including a Central Liability System (CLS) to provide a limit-monitoring system to enhance our management of credit risk.

We originally planned for the implementation of Basel II by year-end 2008, but we now expect to complete the Basel II compliant risk management infrastructure by the end of 2007. Implementation of Basel II will be done in stages, beginning with the Standard Model, perhaps to be followed by the Internal Model in 2010.

Our preparations for Basel II cover effective practices of risk management, competent human resources, capable information technology and data, and other supporting elements such as IAS-based accounting standards. We are currently working to close the gap between our current risk management implementation and future requirements.

### MARKET RISK

Market Risk is defined as the risk that movements in financial market prices, such as foreign exchange and interest rates, will change the value of the Bank's portfolio. Our discussion of market risk management will first cover the risk classes inherent in our Banking Book—Interest Rate Risk, Liquidity Risk and Foreign Exchange Risk—and then discuss Interest Rate Risk specific to our Trading Book, along with our reliance on measures of Value at Risk (VaR), back-testing and stress testing.

### Interest Rate Risk Management

The Banking Book portfolio is sensitive to interest rates through loans, government

bonds, third party funding (demand deposits, savings deposits, and time deposits), and fund borrowings. Interest rate gaps (re-pricing gaps) between assets and liabilities in this portfolio can directly impact the profit and equity of the Bank.

A re-pricing gap analysis is used to measure the impact of interest rate changes on the Bank's Net Interest Income. We use duration gap analysis to measure the impact of interest rate changes on the Bank's economic value of equity or EVE. We manage the gap based upon our outlook for interest rates in the near future.

Interest rate risk is managed and mitigated through gap limits that are approved by the Risk & Capital Committee. Limits applied to the Banking Book include a re-pricing gap limit, Net Interest Income (NII) sensitivity, EVE sensitivity, Earnings at Risk and Capital at Risk.

We use simulation models and estimation techniques to assess the sensitivity of our net interest revenue and equity stream to movements in the shape and height of the yield curve. The sensitivity of net interest revenue and equity to interest rate changes is assessed by assuming a gradual parallel shift (ramp) up and down in the term structure of interest rates during a period of 12 months. Our sensitivity analysis indicates that such a downward movement would lead to an increase both in our net interest revenue and equity during this period.

YIELD CURVE SHOCK	1st YEAR EFFECT ON NET INTEREST REVENUE	1st YEAR EFFECT ON EQUITY
100 bps down	1.15%	2.41%

December 2005 position; based on assumptions on re-pricing timing of rate-sensitive assets and liabilities.

In addition to running a 100 bps sensitivity analysis, we also use a statistical approach to determine our estimated earnings at risk and capital at risk based upon relevant historical price volatilities.

The 3-month period estimation of earnings at risk as of December 2005 is 3.20% of equity, while the 1-year period estimation of capital at risk is 0.59% of equity.

We also regularly conduct sensitivity analyses on extreme scenarios (stress testing) to gauge the impact of unexpected changes in interest rates on the Bank's profitability and equity value.

From time to time, we endeavor to manage our interest rate risk exposure by carefully restructuring our balance sheet in line with the movement of and outlook for market rates. To a limited degree, we use derivative instruments to hedge our exposure to interest rate changes, primarily in the form of interest rate swaps and forward rate agreements.

In order to comply with risk-based minimum capital requirements, we have already begun calculating capital reserves to cover the interest rate risk on both the Trading Book (Pillar 1 of the Basel II Accord) and the Banking Book (Pillar 2).

### Liquidity Risk Management

Liquidity risks arise primarily through third party funding positions, asset liquidity, and liabilities to counter-parties. The most significant off-balance sheet component of the Bank's liquidity and funding requirements is comprised of credit commitments to our customers. We therefore manage liquidity risk in order to be able to meet any financial obligation as it comes due, and to maintain an optimum level of liquidity.

These objectives are achieved by setting and implementing a liquidity risk management policy that designates an optimum liquidity reserve, measures and sets limits for liquidity risk, outlines scenario analyses and contingency plans, and devises a funding strategy as well as preserves sufficient funding capacity in the market.

The liquidity level of the Bank is measured through primary reserve and secondary reserve levels, among other liquidity ratios. We maintain primary and secondary reserves in order to cover our daily operational funding requirements and to create a liquidity buffer to cover unexpected fund withdrawals as well as to provide funding for asset expansion.

Primary reserves, in respect of the Minimum Reserve Requirements (Giro Wajib Minimum, or GWM) are held at Bank Indonesia, and as cash in our branches. In accordance with Bank Indonesia regulations, the Bank is required to maintain a daily GWM at a minimum of 11% of third party Rupiah funds (applicable to any bank with third party funds exceeding Rp50 trillion and a loan to deposit ratio between 50% and 60%) and at a minimum of 3% of third party foreign currency funds. As of 31 December 2005, Bank Mandiri maintained a GWM of 11.30% (Rupiah) and 3.01% (foreign currency).

Secondary reserves may be in the form of Central Bank Certificates (Sertifikat Bank Indonesia, or SBI), inter-bank placements and marketable securities (trading and available-for-sale portfolios). We establish internal limits for secondary reserves at a range of 5%–10% of our third party funds. As of 31 December 2005, we held Rp29.8 trillion in secondary reserves, or 14.7% of our Rp203.4 trillion in third party funds.

The Bank's potential liquidity risk is monitored through a liquidity gap analysis, which is a measure of projected surplus or deficit built around the Bank's asset and liability maturity profile as well as any business expansion needs. Based on the Bank's 2006 plan (Rencana Kerja dan Anggaran Perusahaan, or RKAP), our liquidity is projected to be in a surplus position over the next 12 months. We establish a Maximum Cumulative Outflow (MCO) limit based upon the projected liquidity gap.

Our resilience in the face of differing liquidity pressures is assessed by running a range of liquidity scenarios to cover both normal and unusual situations. These also include scenarios for crisis conditions, or stress testing, which then generate contingency plans.

In our current operating environment, we may on occasion face liquidity pressures stemming from aggressive competition, as well as adverse changes in the economic and monetary environment, which result in liquidity shocks in the market. Under such circumstances, based on historical events,

we might source our funding needs through alternative available funding channels other than third party funding. These may include repurchase agreements, bilateral funding, collateralized facility agreements, and foreign exchange swaps, as well as selling marketable securities such as government bonds. We might also utilize our leading position in the market to generate short-term funding without seriously compromising cost efficiency.

### Foreign Exchange Risk

The Bank's foreign currency liabilities are primarily US Dollar-denominated and in the form of third party funds and borrowing, while US Dollar-denominated assets are generally in the form of loans, inter-bank placements and marketable securities.

Our foreign currency transaction activities are centralized and managed on a daily basis by our fund management unit.

The Market Risk Group monitors foreign exchange risk through an integrated system encompassing front office (fund management unit), back office (operational management unit), and middle office (market risk management unit).

Bank Mandiri complies with the Bank Indonesia requirement that our consolidated (domestic and overseas) net open position in all foreign currencies be no more than 20% of the Bank's Tier I and Tier II equity capital. We have, however, set a lower internal limit of no more than 10% of total capital. Our foreign currency net open position limit is determined by the Risk & Capital Committee in accordance with our expectations regarding the foreign exchange outlook. As of 31 December 2005, the Bank's foreign currency net open position was 2.69% of total capital - well below the statutory limit imposed by Bank Indonesia.

We also provide derivative services to selected major corporate customers and other domestic and international financial institutions. The Bank manages derivative instruments risk through limit policies, reports, and monitoring.

### Value at Risk (VaR)

Our Trading Book position is exposed to changes in market value due to interest rate and foreign exchange rate movement. In order to measure trading activity risk, Bank Mandiri adopts Bank Indonesia's

standard model and an internal approach simultaneously. To assist the Bank in monitoring our Treasury Group's trading activities, our Market Risk Group produces daily, weekly and monthly VaR reports for all the financial products traded by the Bank.

For market sensitivity, we measure PVo1, which reflects changes in the market values of trading portfolios due to a one-basis-point shift in interest rates. To manage abnormal market behavior, we have implemented stress testing methodologies to quantify financial risk arising from low probability and abnormal market movements on a quarterly basis.

Value at Risk calculations are intended to provide measures of the risk of losses arising from potentially adverse movements in interest rates, foreign exchange rates and other volatilities which could affect the values of financial instruments. We currently use Variance-Covariance methods for calculating Value at Risk, assuming a one-day holding period and a 99% confidence level, as most of our trading activities are in plain vanilla products.

To manage market risk exposure in our Trading Book, including our derivative activities, we determine VAR limits which are reviewed annually by the RCC. Limits are set subject to the Bank's risk appetite, as well as business targets for treasury activity and historical market risk exposure for Bank Mandiri.

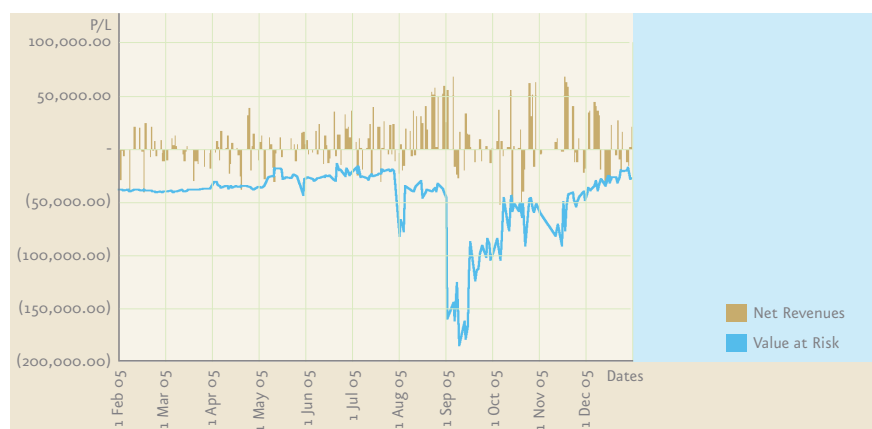
The VAR limit is then broken down into trading or dealer limits, such as maximum open position for intraday and overnight positions, monthly or yearly loss limits, and others to prevent excessive exposure to open positions against market risk capital.

Our calculation methodology was changed in 2005 to make VaR more realistic. From the end of August to September 2005, market factor volatility was extremely high, impacting the VaR figures as shown in the table on the left page.

## VALUE AT RISK AS AT 31 DEC 2005 (IN RpBILLION)

VALUE AT RISK	YEAR END	MAXIMUM	MINIMUM	AVERAGE
FX VAR	8.11	42.13	3.66	14.91
Interest Rate VAR	22.56	84.48	13.91	35.04
Correlation Effect	(3.19)	(3.38)	(3.16)	(3.27)
Comprehensive VAR	27.48	123.23	14.41	46.68
Credit Spread VAR	1.73	11.97	1.66	5.24

## TRADING AND UNDERWRITING NET REVENUES VS. VALUE AT RISK



### Back Testing

The effectiveness of VaR can be assessed through a technique known as Back-testing, which enumerates the number of days in which the losses were larger than the estimated VaR figures for those days. Statistically, with a 99% confidence level, it may be expected that on one out of every 100 trading days a loss exceeding the VaR occurs. The results of the back-testing are reported to Management on a regular basis. Back-testing is an essential mechanism for validating of our internal Variance-Covariance model.

## CREDIT RISK

### Individual Credit Risk

#### CREDIT POLICIES

We have substantially revised our credit procedures in 2005 by applying Credit Approval Process Guidance (PPK) and a new Credit Policy (KPBM). Some of these policy revisions include:

#### - Credit Approval

Credit approval continues to rely on the four-eye principle, requiring endorsement from both the originating Business Unit and the relevant Credit Risk Group. Previously, however, a credit proposal was circulated from the Business Unit to the Risk Management Unit. Starting in June 2005, each credit proposal is discussed, and approved or rejected, in a Credit Approval Committee that is comprised of the Business Unit and the Risk Management Unit.

#### - Credit Authority

Credit authority had previously been assigned according to the job title of individuals within the relevant organization. Again starting in June 2005, credit authority is now assigned to the different individuals based on their competence, integrity, and ability.

#### - Loan Collectibility

With effect from June 2005, we have adopted Bank Indonesia's newest Policy on Loan Collectibility (PBI 7/2/2005). This new Policy includes the one entity/one-project concept for determining Loan Collectibility.

#### - Portfolio Guidelines

In June 2005, we added portfolio guidelines to our Credit Policy. Portfolio guidelines establish economic sector classifications based on relative attractiveness (risk and return) that can be used to support the credit analysis process and credit approval process.

Credit analysis at Bank Mandiri implements the 5C's Principle of examining Character, Capital, Collateral, Capacity, and Condition of the Economy. Our analyses also seek to reflect a variety of additional considerations, including legal, marketing, technical, socio-economic, environmental, and risk.

#### SCORING AND RATING SYSTEM

Bank Mandiri calculates credit risk using several parameters via scoring and rating systems for Corporate, Commercial and Consumer segments. These systems help to quantify the risk level for individual debtors.

The Bank Mandiri Rating System (BMRS) for corporate and large commercial borrowers establishes an 11-point scale to distinguish among various risk classes. For new credits, we are targeting only those scoring BB or above. Our SME Scoring System (SMESS) achieves a similarly comprehensive evaluation for middle and small commercial entities.

The BMRS predicts a customer's Probability of Default, Loss Given Default as well as Expected Loss. These risk parameters are core components in both Risk-Based Pricing and Customer Profitability Analysis and help to establish the appropriate risk premium and credit risk capital charge.

A web-based Loan Origination System (LOS) serves the large commercial segment as well as the SME segment as a tool to both standardize and speed up loan processing. The LOS also provides the capacity to track the progress of loan applications. By monitoring all loan applications through the LOS implementation, the Bank can more efficiently ensure that our service commitments are met. In addition, the loan application database is more accurate and avoids duplicate entries.

Our implementation of a centralized scoring system for consumer credits enabled the Bank to process large volumes of loan applications and record significant consumer loan growth in the past year, accompanied by a relatively low level of non-performing loans.

#### Risk Based Pricing

Our loan pricing structure utilizes a risk-based pricing system based on our internal rating system. A loan pricing structure

#### BANK MANDIRI RATING SYSTEM (BMRS) FOR CORPORATE & LARGE COMMERCIAL

BANK MANDIRI RATING	RISK TYPE	DEFINITION
AAA	Low Risk	World Class
AA		Very Good
A		Good
BBB		Average
BB		Below Average
B	Medium Risk	Discernable Risk
C	High Risk	Substantial Risk
D		High Risk
E		Default
F		
G		

#### BANK MANDIRI SCORECARD SYSTEM/SCORING RATE FOR CONSUMER LOANS

BANK MANDIRI SCORING	DEFINITION
Accept	Credit Score > highest cut off score
Reject	Credit Score < lowest cut off score
Grey Zone	lowest cut off score < Credit Score < highest cut off score



consists of cost of funds, overhead costs, cost of allocated capital and risk premiums. The cost of funds is the blended cost of all Interest Bearing Liabilities. Overhead costs are allocated between funding and lending activities. The cost of allocated capital reflects expected returns from allocated economic capital to cover unexpected losses to shareholders. Risk premiums applied to a particular customer or segment are dependent on a number of factors, including the creditworthiness of the borrower.

We use a Required Yield, which is the minimum acceptable return based on loan segments, as a leading indicator for Management in monitoring loan pricing to customers. The Portfolio Rate is the weighted average from outstanding loans and the interest rates charged to customers based on loan segments. The Bank has to seek a Portfolio Rate that exceeds the Required Yield from each loan segment.

**Portfolio Risk–Analysis and Guidelines**

Portfolio risk management establishes acceptable concentration risk levels with respect to both industry and geography. Portfolio Guidelines also serve to control credit exposure for certain segments or sectors. Each sector is analyzed from a portfolio view, taking into account leading, coincidence and lagging indicators to determine the risk and return prospects for

each economic sector or region. This analysis serves as a guideline for each business unit to plan for further expansion.

This model can then be reflected in a Portfolio Guideline, which highlights three categories of risk: Green (high expected return, low risk), Yellow (average expected return, average risk) and Orange (low expected return, high risk). The Portfolio Guideline helps to channel our business activities toward prospective sectors and to control exposures in any non-prospective sectors.

Bank Mandiri has also formulated a credit portfolio policy regarding lending limits with the following restrictions:

1. Total exposure to one sub-sector of the economy cannot exceed 20% of the entire portfolio
2. Single borrower limit cannot exceed 5% of the total portfolio and must not exceed the Legal Lending Limit.
3. Bank Mandiri has also determined in-house concentration limits that reflect the risk level in their lending business, that can be divided as follow:
  - a. In-house limit to related parties is 10% of the Bank’s capital
  - b. In-house limit to a single borrower is 15% of the Bank’s capital
  - c. In-house limit to a group borrower is 20% of the Bank’s capital
  - d. In-house limit to BUMN (State-Owned Enterprises) is 25% of the Bank’s capital

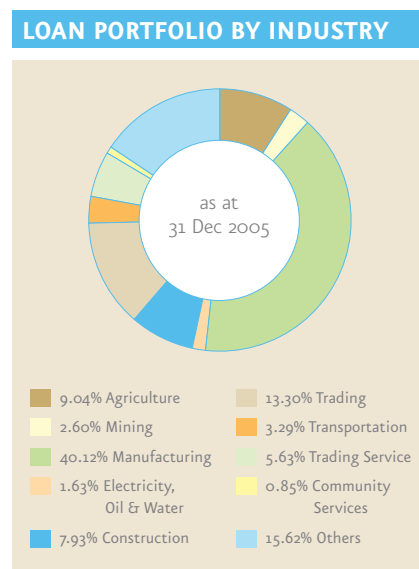
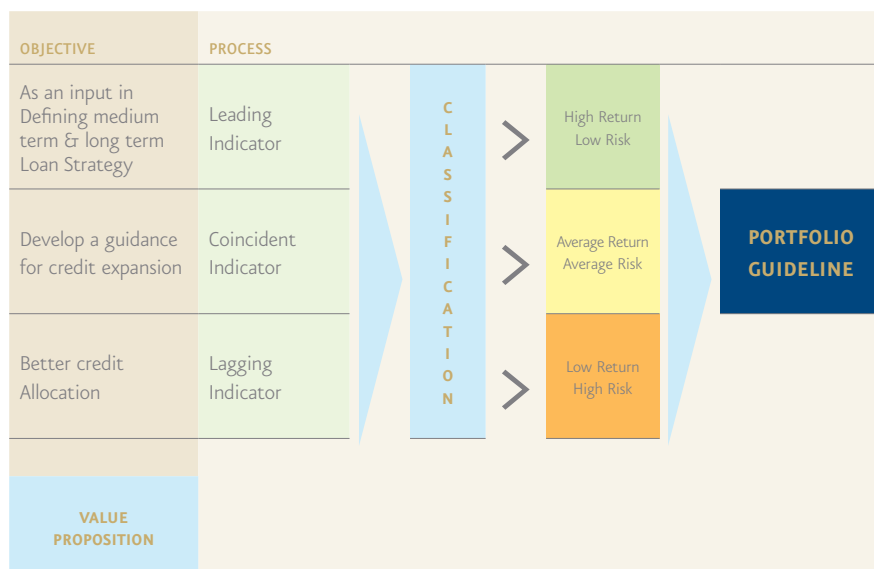
The Bank regularly prepares portfolio reports (Portfolio Cockpit, Portfolio Monthly Report & Portfolio Quarterly Report) examining portfolio performance for the past, current and future periods. To provide early warning, the Bank conducts portfolio stress testing to analyze the impact of economic changes such as oil or electricity price increases and currency volatility on our loan portfolio quality.

Portfolio analysis provides input for the Risk & Capital Committee in mapping out the Bank’s strategy for loan expansion, resulting in more focused efforts on specified sectors in order to obtain optimum diversification.

**OPERATIONAL RISK**

Operational risk is inherent within the many banking activities that we conduct on a daily basis. Our focus in Operational Risk Management (ORM) is in mitigating high value losses. Our operational risk program, therefore, relies heavily on a transparent and systematic approach to identify, assess, monitor and mitigate the causes of operational risks.

Implementation of ORM Tools at the business unit level is conducted in phases, beginning with a Risk Self Assessment and Loss Event Database. Within the Bank, Portfolio & Operational Risk Group is specifically tasked with the development and implementation of the ORM Tools. Our operational risk



mitigation efforts will closely follow the risks identified and prioritized by each unit. The ORM Tools that support our business units include:

- Risk Self Assessment:** A structured method for assisting management in identifying and assessing risks and in formulating mitigating actions for risks which are identified as unacceptable. Risks are assessed with the assistance of facilitators (in most cases these are ORM staff). We have piloted the RSA methods in several branch offices and Bills Processing Centers. We have mainly adapted this method to facilitate the creation of our Operational Risk Profile.
- Loss Event Database (LED):** A database that allows for the systematic registration of operational risk losses. It is mandatory for all units to report losses into the database. This tool assists the senior management in their analysis of operational risks. The use of internal loss data is one of the qualifying criteria for AMA under Basel II and will form one of the bases for calculating regulatory capital. In 2005, the LED was implemented as a pilot in three Groups at the Head Office and in the branch offices of Region IV, Jakarta. Beginning in 2006, we will roll out the improved LED in phases at most of our branch offices.

- Operational Risk Profile:** To comply with Bank Indonesia regulation, beginning in March 2005, we have developed and implemented an Operational Risk Profile for Bank Mandiri as a whole and at the Group level. The Risk Profile describes the risk types and the effectiveness of control systems for each business unit and then identifies the composite risk level (low, moderate or high) based on those two factors. This risk profile will be updated on a quarterly basis and reported to senior management and Bank Indonesia. The risk profile will be used to manage operational risk at the Group level and below and will also inform the conduct of other business activity such as investments in other companies or foreign financing activity. The Bank-wide Operational Risk Profile is validated and verified by the Internal Audit Group before it is submitted to the Risk & Capital Committee on a quarterly basis. The Bank-wide Operational Risk Profile is compiled from individual risk profiles of 32 Head Office Groups and the branch offices of Region IV, Jakarta as representative of the branch networks.

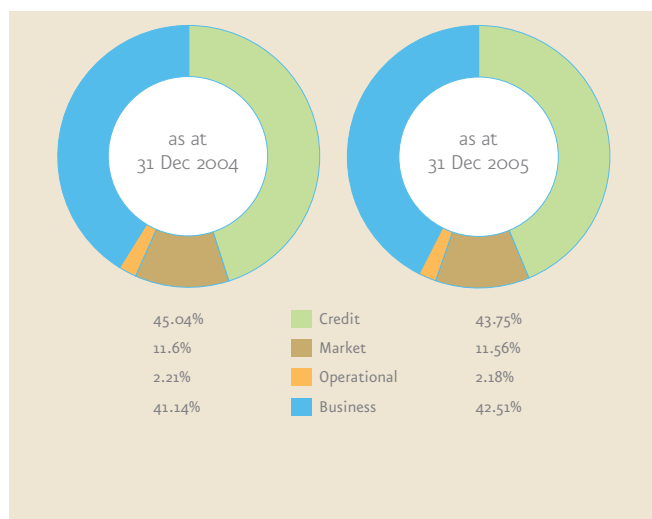
- Operational Risk Information System:** To effectively manage operational risk on a Bank-wide level, we are developing the Mandiri Operational Risk Information System (MORIS). This information system will assist in the collecting, analyzing and tracking of operational risk and its

mitigation. The implementation of this information system will be linked to the implementation of the Loss Event Database. In the future, the information system will be easily accessible by senior management and is expected to be an important source of information for strategic decision-making processes based on a comprehensive database of operating losses.

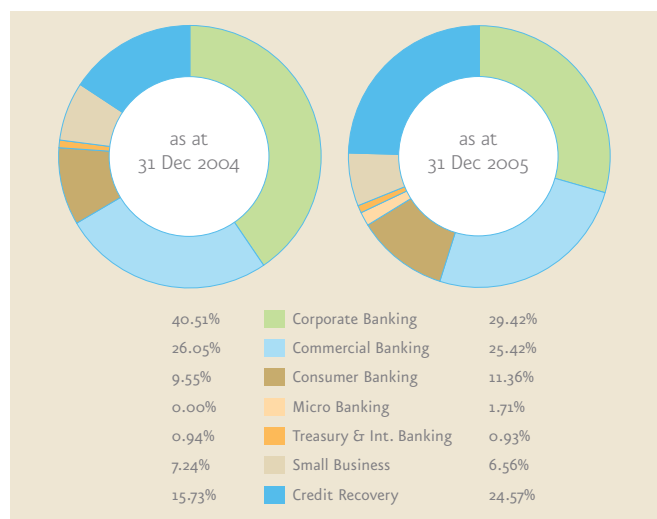
- Regulatory Capital:** In anticipation of upcoming Bank Indonesia regulation, in 2005 we have simulated the calculation of our operational risk capital charge using the Basic Indicator Approach. As we progress to qualify for the specified Qualifying Criteria of Basel II, our approach will be continuously improved to incorporate more complex calculation methods, such as the Standardized Approach and the Advanced Measurement Approach (AMA).

We have been implementing these tools in selected units in head office and through pilot programs in regional offices in Jakarta, and will implement with a full roll-out when the Bank is comfortable with the approaches and methods chosen. To improve our risk management methodology, especially the effectiveness of internal control systems, we will continue to work closely with the Internal Audit Group. Internal Audit will audit the implementation of the Operational Risk Management programs,

TOTAL CAPITAL AT RISK BY RISK TYPE



TOTAL CAPITAL AT RISK BY OPERATING GROUP



## TOTAL CAPITAL AT RISK BY OPERATING GROUP

SEGMENTATION	MARKET RISK		CREDIT RISK		OP. RISK		TOTAL	
	2004	2005	2004	2005	2004	2005	2004	2005
Corporate Banking			5,407.75	4,150.06	49.97	100.99	5,457.71	4,251.05
Commercial Banking			3,477.47	3,581.86	50.41	101.89	3,527.88	3,683.75
Consumer Banking			1,274.68	1,600.41	27.51	55.61	1,302.19	1,656.02
Micro Banking				240.47		33.36		273.83
Treasury & International Banking	2,931.67	3,010.52	124.98	131.10	25.75	52.04	3,082.40	3,193.67
Small Business			966.17	923.98	33.01	33.36	999.19	957.35
Credit Recovery			2,099.62	3,461.19	10.63	21.48	2,110.25	3,482.66
	2,931.67	3,010.52	13,350.67	14,089.07	197.28	398.74	16,479.62	17,498.33

but is independent of the Operational Risk Management and the risk taking functions of the Bank. Their role is the verification and validation of overall risk management (inclusive of Credit and Market risk).

Our end goal is to reduce operational losses and significantly improve Bank Mandiri's operations and corporate reputation, while reinforcing the effectiveness of Operational Risk Management at the unit level. Provision of regulatory capital will allow the Bank to absorb infrequent, high-value unexpected losses and continue operation as a going concern.

### CAPITAL AT RISK

Management of risk is fully integrated with our management of capital and strategy. This ensures that the risks incurred in pursuit of shareholder returns are controlled and consistent with our risk appetite.

Integrated risk management activities are supported by the use of Capital at Risk (CaR) measures, scenario analysis and stress testing. CaR provides a single measure of risk that can be compared across business activities and risk types. It is the foundation for risk-based capital management and permits the cost of capital to be charged to the lines of business.

CaR indicates, in terms of capital, the likely magnitude of losses that could occur if adverse situations arise, and allows returns to be adjusted for risks.

We allocate our risk capital to cover our inherent risks (credit risk, market risk and operational risk) as well as to provide a capital buffer for business expansion and non-organic growth.

## Distribution Network

**Passion for Access** “Bank Mandiri’s Distribution Network Strategy continues to provide an expanding platform in support of our growth in business volume through 2005, with an emphasis on service delivery, cost efficiency and sales effectiveness.” — ZULKIFLI ZAINI **Director**



Bank Mandiri's Distribution Network Strategy continues to provide an expanding platform in support of our growth in business volume through 2005, with an emphasis on service delivery, cost efficiency and sales effectiveness.

## BRANCH NETWORK

The ongoing development of our distribution channels is driven by several considerations. Channels must support the requisite growth of retail funding and improve coverage in areas where Bank Mandiri has historically maintained a limited physical presence.

In addition, we continue to relocate existing branches to minimize overlap within our inherited branch networks and to adapt to the rapid development of our surrounding communities. Our evolving mix of distribution channels aims to simplify our customer service processes and re-focus our front-line staff on the sales of an expanding range of banking products and services.

In the course of 2005 we opened a total of 120 new outlets, including one new pilot Kiosk Banking/Self Service Branch, and relocated 30 of our existing branches. Just over half of this activity took place within the Jakarta metropolitan area, with another 25% focused elsewhere on Java. Our network of 909 branches is 15% larger than in 2004 and consists of 127 main branches, 447 supporting branches and 335 cash outlets. We also added three new payment points, for a total of 228, and one mobile cash outlet bringing our total to 83.

Priority Banking has become increasingly important as well, with our Priority Banking customers currently contributing 31.8% of our total funding. We added three Priority Banking outlets within the Jakarta market, bringing our total to 25 outlets nationwide, in order to better service our priority customers. We have also increased the Priority Banking Officer (PBO) ratio to better reflect industry best practice. All of these efforts were acknowledged in 2005 by a top ranking in Customer Satisfaction for Priority Banking according to SWA Magazine.

Outside of Jakarta, consumer loan applications are primarily handled through Consumer Loan Processing Outlets (CLPOs), which can accept and process loan applications, and Consumer Loan Processing Centers (CLPCs), which are authorized to approve loan applications as well. In 2005, we upgraded two CLPOs, in Pekanbaru and

Denpasar, to CLPCs, and added five new CLPOs servicing Bogor, Bengkulu, Bontang, Kendari and Timika. We can now extend consumer loans through ten CLPCs and forty CLPOs nationwide.

Along similar lines, a new Jakarta City Credit Operations office was established in Kelapa Gading to provide faster service in processing commercial and small business loan applications from the local Commercial Banking Center.

## OPERATIONS

In addition to the growth of our network in 2005, we began a number of initiatives in order to improve our customer service levels to each business segment (Corporate, Commercial, Small Business and Consumer) and to foster enhanced efficiencies.

We undertook a Breakthrough Project in order to invigorate the branch function as a point of sales and service. Our new sales and service model measurably improved service delivery, with average counter queuing times declining by 33%, and selling time for Customer Service Officers increasing by more than threefold from 11% to 36%. We registered improvements in Customer Service queuing time and in overall customer satisfaction as well.

A new sales and referral process for branch front-line personnel is further reinforcing the development of our Sales Culture. Other programs to improve service excellence within our branch network included Recognition Programs and training for Branch Managers and front-line staff.

The early fruits of these efforts, as measured through mystery shopping by Market Research Indonesia (MRI), were very encouraging. Our overall Service Index increased by 21.1% in 2005 to 81.3, ranking Bank Mandiri third in MRI's Bank Service Excellence Monitor Survey, up from eleventh in 2004. Our branches showed improvements across a wide range of factors, including Tellers and Customer Service, Banking Hall Satisfaction and Security, and ATMs and Banking Hall Equipment. Telephone services showed significant improvements as well.

During the year we completed the centralization of import transaction processing from seven distributed Bill

Processing Centers (BPCs) into a single BPC in Jakarta. This helped to reduce our General and Administration Expenses by Rp1.72 billion and allowed us to redeploy 26 staff to other branches and business units.

We have designated 97 branches to act as clearing coordinators for the entire Bank Mandiri branch network, and installed centralized credit note hosts in each. This allows us to fully participate within the Central Bank's National Centralized Clearing (SKN) program for Jakarta and West Java. It has also allowed us to extend the closing deadline for customer credit notes from 1:30 pm to 2:00 pm daily.

Bank Mandiri's Straight-Through Processing (STP) for outgoing remittance transactions has provided faster and more accurate transaction services for our customers. Our performance has garnered Quality Recognition Awards from Citibank and JPMorganChase for steady improvement in STP transaction services since 2000.

Strong internal controls over operational risk allowed us to reduce error rates for treasury settlement and outgoing RTGS. Newly centralized Bank Guarantee processing, particularly for corporate borrowers, has also led to greater control over and minimization of operational risk, while allowing branches to better focus on sales and service.

Our Debtor Information System (SID) for Cash Loan Transactions has been fully implemented. The SID will be rolled out for Non-Cash Loan transactions to improve both the quality and timeliness of our financial reporting to the Central Bank.

## GOALS

The reconfiguration and reclassification of our branch network is a process of continuous improvement. Measures such as Branch Profitability Analysis will allow us to more precisely tailor branch-specific product offerings and achieve greater cost effectiveness through staff redeployment throughout our expanding network.

Our Project Breakthrough Phase II will continue to build upon improvements in customer service selling time and service delivery consistency, while on-going training will foster overall service excellence and further instill a sales culture within our front-line staff.

## Human Capital

**Passion for Competency** “We have embarked on a long-term transformation process in order to achieve our aspiration to be a Dominant Multi-Specialist Bank. One of our goals and a key enabler of this aspiration is the development of a performance-based organization and a sales and service culture.” — **SASMITA Director**



We have embarked on a long-term transformation process in order to achieve our aspiration to be a Dominant Multi-Specialist Bank. One of our goals and a key enabler of this aspiration is the development of a performance-based organization and a sales and service culture. To that end, we worked on several initial aspects in 2005.

Our farthest-reaching effort aims at revitalizing our corporate culture and encouraging the application of high ethical standards. We have also formalized a performance-based career development program and established reinforcing incentive systems to support both overall job performance as well as specific sales performance.

**CORPORATE CULTURE**

In the long term, our Bank's sustainable growth will depend on the successful internalization of corporate values that guide each member of our organization in expected standards of behavior. In 2005, the management of Bank Mandiri developed and agreed to adhere to a new set of corporate values: Trust, Integrity, Professionalism, Customer Focus and Excellence (TIPCE).

The socialization of these new values throughout the Bank relies upon a cascading process that began with the selection of 240 Change Champions who were enrolled in a Train the Trainer program to become process facilitators. In-house training was then provided to 1,200 Change Agents chosen for their organizational influence.

All of our Regional offices received the Bank's most senior management on a road-show to introduce and discuss the implications of our new values and their expected impact on our corporate culture. These visits were reinforced by a comprehensive communications program reaching all Bank Mandiri staff through videos, leaflets, jingles and a new employee pocket book.

We closely monitored the activities of our Change Agents, and gauged the early effectiveness of our change program through a culture survey to identify the strengths and weaknesses of our socialization efforts. The initial three-phase plan is expected to be completed by the end of 2006. As the title of Phase 3 suggests, however, changing our corporate culture will require a process of continuous evaluation and improvement.

**CAREER DEVELOPMENT**

We are continuing our efforts to transform career development planning for Bank Mandiri employees through a formalized performance-based system, with explicit Talent Management goals and Leadership Development programs. Our focus on long-term competency development should both improve productivity in the near-term and foster a strong cohort of senior and middle management in the future.

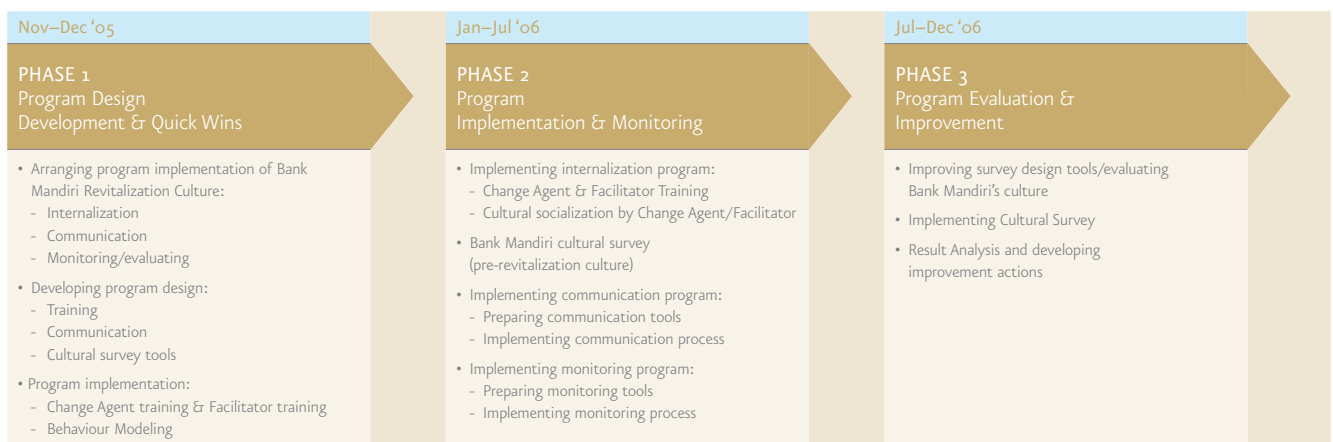
A Competency Profiling and Growth Model has been implemented throughout the Bank to provide guidelines for individual development planning and job rotation. This model also informs our promotion process

and, more broadly, career path planning. We also now require that business unit heads regularly engage in coaching and counseling of their staff, and explicitly monitor this activity as one critical Key Performance Indicator (KPI) for each manager's periodic performance evaluation.

We have also completed the process of identifying a pool of 175 employees deemed to have high potential based upon their previous year's performance. These individuals have been selected for an accelerated talent management program under the supervision of the Directors, Group Heads and Regional Managers.

Our Performance Management System (PMS) has introduced an integrated annual cycle of performance planning, tracking and evaluation that extends from the level of the Directorate down to the individual employee. The PMS directly ties individual achievement into overall Bank performance targets and is a primary input in determining our annual variable pay component. This strong principle of pay-for-performance is increasingly beneficial for attracting and retaining high achievers in an increasingly competitive market for skilled employees.

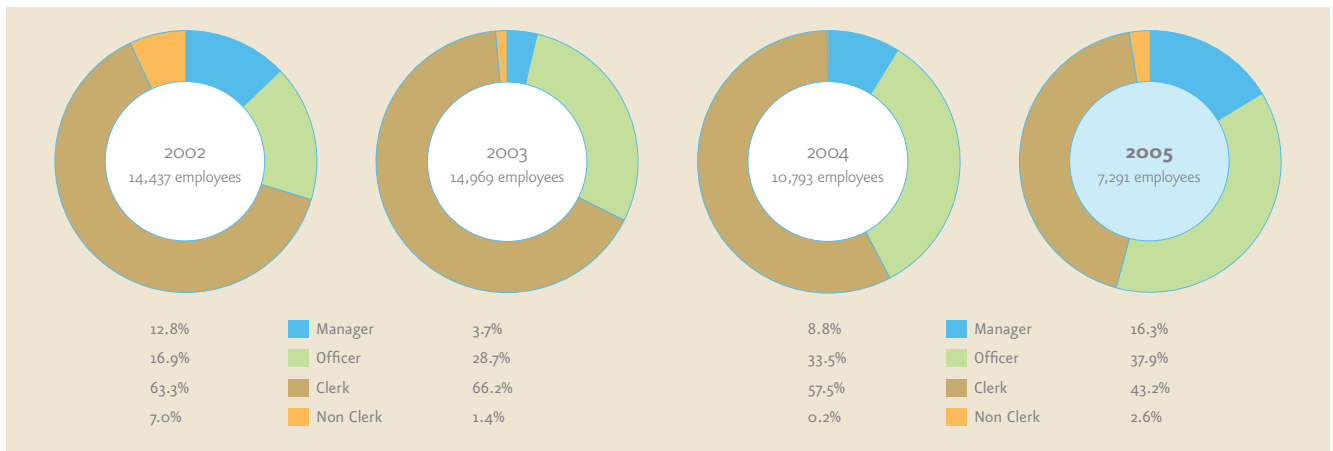
Our goal is to boost our employees' motivation and ability to contribute to the development of the Bank by creating clear career paths and developmental goals focused on competency development which are then reinforced through transparent performance evaluations linked to a variable compensation system.



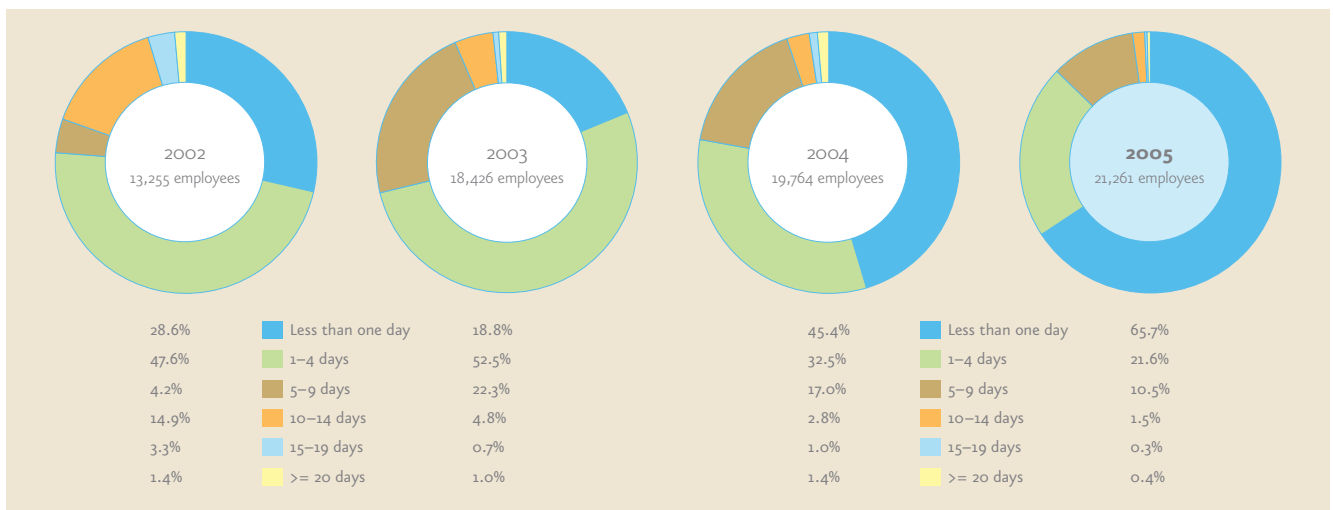
### EMPLOYEE TRAINING AND DEVELOPMENT PROGRAMS

PROGRAM	2000		2001		2002		2003		2004		2005	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Inhouse—Internal	3,815	56.5	4,872	33.0	13,927	49.9	1,881	6.2	4,682	25.0	4,421	39.7
Inhouse—External	1,257	18.6	2,179	14.8	2,755	9.9	2,287	7.6	3,779	20.2	1,720	15.4
Socialization	464	6.9	5,090	34.5	8,616	30.9	6,507	21.6	3,889	20.8	3,616	32.5
Public Class	1,220	18.1	2,619	17.7	1,684	6.0	2,408	8.0	2,103	11.2	866	7.8
E-mas Training	0	0.0	0	0.0	919	3.3	17,062	56.6	3,651	19.5	34	0.3
Special Project	0	0.0	0	0.0	0	0.0	0	0.0	613	3.3	482	4.3
<b>Sub Total</b>	<b>6,756</b>	<b>100.0</b>	<b>14,760</b>	<b>100.0</b>	<b>27,901</b>	<b>100.0</b>	<b>30,145</b>	<b>100.0</b>	<b>18,717</b>	<b>100.0</b>	<b>11,139</b>	<b>100.0</b>
<b>OTHERS</b>												
E-Learning	0	0.0	0	0.0	0	0.0	0	0.0	6,758	86.3	147,325	99.0
ODP	0	0.0	43	100.0	48	100.0	119	35.6	417	5.3	450	0.3
Master Degree	0	0.0	0	0.0	0	0.0	22	6.6	37	0.5	6	0.0
Doctorate Program	0	0.0	0	0.0	0	0.0	1	0.3	2	0.0	2	0.0
SDP	0	0.0	0	0.0	0	0.0	192	57.5	613	7.8	1,065	0.7
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>43</b>	<b>100.0</b>	<b>48</b>	<b>100.0</b>	<b>334</b>	<b>100.0</b>	<b>7,827</b>	<b>100.0</b>	<b>148,888</b>	<b>100.0</b>
<b>Total</b>	<b>6,756</b>		<b>14,803</b>		<b>27,949</b>		<b>30,479</b>		<b>26,544</b>		<b>160,027</b>	

### PROFILE OF TRAINING PARTICIPANTS BY ORGANIZATION LEVEL



### COMPOSITION OF TRAINING PROGRAMS BY LENGTH





### INCENTIVE SYSTEMS

We have selectively introduced direct incentive systems in support of the Bank-wide emphasis on developing a sales and service culture with an emphasis on increasing cross-selling. These incentives are largely exercised within business units with explicit sales responsibilities, but they have also been established elsewhere in the organization when appropriate.

We have developed an augmented compensation package for employees engaged in our Weekend Banking program,

and offer sales incentives to employees and third parties for promoting Mandiri savings and consumer loan products. Incentives are also offered for the sales of AXA Mandiri bancassurance products through our branch and wealth management networks as well as by third parties.

The programs for Mandiri Visa cards allow all employees to participate directly through our Staff Get Member Program. Our use of performance incentives is not limited to the sales of Bank Mandiri products and services. We also apply a performance incentive to

collections of written-off loans by our Credit Recovery Unit.

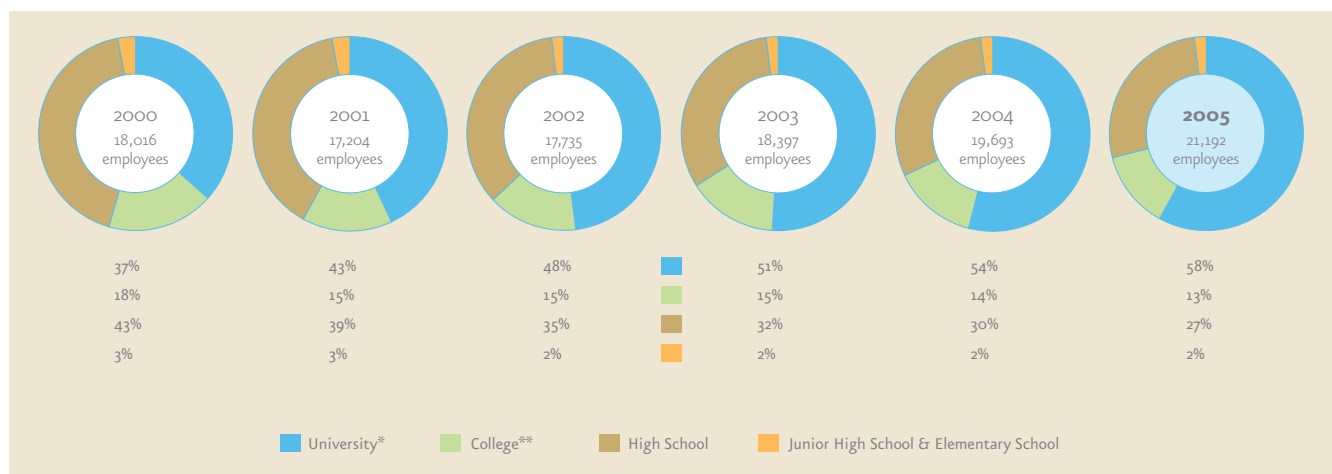
### STAFFING LEVELS

Bank Mandiri employed 21,192 employees as of 31 December 2005, including eleven Senior Managers consisting of Directors, SEVPs and Coordinators. Our total number of employees increased by 1,499 staff in 2005 in line with the Bank's ongoing expansion of distribution channels and our efforts to elevate our service levels and pursue a broad range of business development opportunities.

### STAFF BREAKDOWN BY DIRECTORATE AND LEVEL (As of 31 December 2005)

LEVEL	DIRECTORATE										
	CORP	COMM	CONS	MICRO	TRS & INTL	DNW	HR & COMP	RISK MGT	FIN & STRG	IT	AUDIT & OTHERS
BOD	1	1	1	1	1	1	0	1	0	1	2
Group Head	3	2	4	2	5	6	4	5	3	4	3
Deputy Group Head	0	0	0	0	0	0	1	0	0	0	0
Department Head	17	5	22	6	18	64	22	24	11	10	9
Senior Officer	13	47	7	15	36	161	37	31	2	15	46
Officer	108	461	375	652	359	3,979	379	216	73	60	184
Clerk	47	155	363	103	170	11,558	87	70	114	218	70
Non Clerk	6	5	4	1	17	626	17	7	4	8	25
<b>Total</b>	<b>195</b>	<b>676</b>	<b>776</b>	<b>780</b>	<b>606</b>	<b>16,395</b>	<b>547</b>	<b>354</b>	<b>207</b>	<b>316</b>	<b>339</b>

### STAFF BREAKDOWN BY LEVEL OF EDUCATION (As of 31 December 2005)



\* University/Advanced Degree (S1= Bachelors Degree, S2=Masters Degree, S3 = Doctorate Degree)  
 \*\* Academy Diploma

## Information Technology

**Passion for Effectiveness** “As we approach the midway point of our IT Strategic Plan, which was envisaged to construct and implement business infrastructure and systems and establish the basis for the development of knowledge workers, our primary objective is to reap the business benefits derived from greater efficiencies and the synthesis of new products and services.”

— ANDREAS E. SUSETYO CITO



Bank Mandiri's IT Transformation, aligned with our IT vision of 'Information on Demand, Technology on Tap,' has enabled the Bank to move consistently from integrated transaction processing and a data focus towards an information focus and, subsequently, to a knowledge focus.

As a follow-on from our earlier major implementation activities of Bank IT systems through our eMAS program (Enterprise Mandiri Advanced System), our focus now turns to reaping the benefit of efficiencies, generating products and services and people development within the IT organization. We are now adopting a professional career path in IT in order to recruit and retain the best skills and to develop our staff into quality knowledge workers.

In accordance with our IT Strategic Plan 2004–2007, the main programs to be addressed in 2005 remained:

- Leveraging and optimizing eMAS to create business value to compete,
- Customer Relationship Management and Business Intelligence to enhance customer knowledge,
- Integrated systems with process flow capabilities for efficient processes,
- Basel II Compliant Risk Management systems for prudential banking,
- Payment Systems with Host-to-Host capabilities for distinctive positioning in the market.

Our Enterprise Mandiri Advanced System accommodates a wealth of new services through our delivery channels. As cornerstones in our strategy to provide advanced electronic delivery services, our internet banking and mobile banking products now support funds transfer (RTGS and Clearing) to other banks. Customer data security for Internet Banking is assured through a system of two-factor authentication. Other new features of our delivery channels focus on enriching payment and purchase capabilities by deepening the Bank's relationships with third parties, including utilities, telephone companies and other banks' credit cards.

New deposit, loan and credit card products such as savings for overseas Indonesian workers, graduated payment mortgage loans and platinum credit cards were launched throughout the year, and new system capabilities were added, including customer asset purchase. Customer contact points continued to expand as well, through additional branches, ATMs, EFT/POS and our newly implemented non-cash ATM.

Our transaction costs continued to trend downward through significant increases in electronic channel transactions, which rose by 26% over the past year compared to an increase of only 8% in branch transactions. During the month of December 2005, 32 million on-line transactions were processed compared to 25 million in December 2004—an increase of 28%. Currently, the volume of transactions conducted through electronic channels is more than double the transaction volume within our branches.

With our implementation of business intelligence for Consumer Liabilities we have further enhanced our capabilities to access a common view of our customers, including the products and services they hold. We have taken additional steps to ensure ready access to consistent and reliable management information and reporting across the organization through the addition of transaction data-marts to our existing enterprise data warehouse.

Enterprise Resources Planning, which prior to 2005 only covered e-Procurement, has now been extended to cover Human Capital Management as well. This will enable the Bank to capitalize upon, integrate and systematically manage our human resources.

The Bank has undertaken additional initiatives towards Basel II compliance in the areas of Standard and Internal Models for Market Risk, Probability of Default, and Scoring/Rating for Credit Risk, as well as Anti Money Laundering for Operational Risk.

Components of our eMAS system already implemented domestically are being adapted for our overseas branch network to further our strategy for enhancing their capabilities

and fulfilling their specific needs. With our head office serving as a hub for operations, we can leverage on existing operations infrastructure, application platforms and competencies.

Our high-availability communication network has enabled a series of initiatives for the convergence of data, image and voice, resulting in efficient use of our band-width and reducing the communication costs to serve our branch and ATM networks by roughly 15%.

ISO 9001 certification for our data center has been maintained, and similar professional certifications will be sought for our IT shop and security.

We are ready to implement a new Self Service Branch, adding another customer contact point and providing greater convenience for our customers. To better serve our affluent customers' needs for financial investments, the Bank is set to implement a wealth management system in the coming year.

## Corporate Social Responsibility

At the end of 2004, a devastating tsunami wreaked havoc on many of the countries bordering the Indian Ocean. Indonesia's Aceh province and the island of Nias, in West Sumatra Province, were among the hardest hit. This event left an impact on Bank Mandiri as well, through the loss of a number of our employees and the necessary evacuation of dozens of surviving staff and family members from the area. In this context, the physical damages suffered were inconsequential. This singular disaster was the focus for aid and volunteer efforts from around the world seeking to rescue and succor survivors, and subsequently to aid in the rebuilding of shattered communities.

Bank Mandiri mobilized staff and resources from across the country to respond to calls for assistance. We collaborated with the Ministry for State-Owned Enterprises in chartering a special flight to Aceh for the transportation of doctors, basic food and clothing. Volunteers were sent to assist in the massive clean-up effort, and the return flight was able to evacuate refugees, including Bank Mandiri employees and their families to Medan.

We established and widely publicized a donations account to enable our customers, employees and the wider community to participate in the relief effort, eventually gathering and distributing more than Rp16 billion. These donations initially went to providing basic food supplies and, as the rebuilding began, funded the Community Development Center in Desa Neuheun in collaboration with Yayasan Nurani Dunia,

and a Psychiatric Unit for the Cut Nyak Dien Hospital in Meulaboh in collaboration with Gadjah Mada University. We also granted scholarships to 1,450 students, provided school equipment and helped to renovate damaged schools in Aceh and Nias.

Bank Mandiri's own contributions amounted to an additional Rp13 billion which were distributed through third parties, including the Indonesian Red Cross, Bank Indonesia, Metro TV, MSOE Cares (BUMN Peduli), Kompas Fund for Humanity and other organizations.

In addition to these efforts in Aceh and Nias, Bank Mandiri continued to contribute toward broader welfare and empowerment programs within the communities in which we live and work under our on-going Mandiri Peduli (Mandiri Cares) activities. These are directed toward six primary themes:

- Mandiri Peduli Pendidikan (Mandiri Cares for Education)
- Mandiri Peduli Olah Raga (Mandiri Cares for Sports)
- Mandiri Peduli Kesehatan (Mandiri Cares for Public Health)
- Mandiri Peduli Lingkungan (Mandiri Cares for Community)
- Mandiri Peduli Budaya (Mandiri Cares for Culture)
- Mandiri Peduli Usaha Kecil (Mandiri Cares for Small Business)

### MANDIRI PEDULI PENDIDIKAN (MANDIRI CARES FOR EDUCATION)

#### SCHOLARSHIPS

We provided public school scholarships for

Elementary, Junior and Senior High Schools to 6,234 students enrolled in 289 schools nation-wide. Of these, 129 programs were already active and 160 were newly established. We continued a 2004 program for providing scholarships to ITB students under the KPD Program of Banten Province, and collaborated with the National Department of Education in selecting 120 Indonesians to receive Best Model Teacher Awards.

#### EDUCATION

We conducted introductory courses on banking for students visiting our head office throughout the year, and accepted 495 high school and university students as interns in both our head office and branches. We supported agricultural research at the Universitas Kristen Indonesia Tomoho in Manado and provided Citizenship Education to the Jakarta Community.

#### SCHOOL EQUIPMENT

Each of the 160 schools with new scholarship programs also received a new computer this year. We also distributed 75 computers and printers to high schools and universities across the country, and funded a public library in Sukabumi. We helped support the Terracotta Indonesia Foundation's efforts to rehabilitate drug addicts by donating 18 computers and printers, and waged an anti-drug campaign by providing notebooks to the schools receiving Bank Mandiri scholarships. School equipment was provided to the Al Hilaal Pusat Ambon Foundation and the National Education Development Foundation, as well as to schools in Palembang. We also constructed six workshops and training facilities for the visually impaired in collaboration with the Indonesian Blind Union (Persatuan Tunanetra Indonesia).

#### SCHOOL RENOVATION

We renovated eight school buildings in 2005: one each in Sukabumi and Pontianak, and six in Kebumen.

### MANDIRI PEDULI OLAH RAGA (MANDIRI CARES FOR SPORTS)

Bank Mandiri again assisted the Indonesian Fencing Association (IKASI) by providing equipment in preparation for its participation in the SEA Games. We sponsored the

**In total during 2005, Bank Mandiri disbursed Rp27.9 billion through Mandiri Peduli**

2005 CHARITABLE EXPENDITURES	AMOUNT (Rp)
<b>Bank Mandiri Donations</b>	
Aceh and Nias Tsunami	13,034,000,000
Other natural disaster	730,407,500
Sponsorship for sport activities	7,632,236,216
<b>Total</b>	<b>21,396,643,716</b>
<b>Community Development &amp; Small Business Programs</b>	
Mandiri Peduli Community Development Program	20,123,391,301
Mandiri Peduli Small Business Program	7,786,306,373
<b>Total</b>	<b>27,909,697,674</b>
<b>Mandiri Pooling Account for Aceh &amp; Nias</b>	
<b>Aceh and Nias Tsunami</b>	<b>16,009,040,899</b>

Gema Nusa 10K in Jakarta in collaboration with Performax, football tournaments in Sulawesi and the BI Bridge Governor's Cup in collaboration with GAPS and BI.

### MANDIRI PEDULI KESEHATAN (MANDIRI CARES FOR PUBLIC HEALTH)

Our public health activities are generally directed toward alleviating specific problems addressed by existing health care providers and specialist foundations. Our funding is used either to support the delivery of critical services, or to acquire equipment which will be used within the community for many years to come.

In 2005, Mandiri Peduli Kesehatan funded critical services including tumor surgery by the Taruna Melati Foundation, mass circumcision for 150 children by the Faisal Clinic, hernia surgery for three people through the Daarul Rizky clinic, and cataract surgery for 200 patients by the National Committee to Prevent Blindness and Visual Impairment of the Department of Health.

We provided medicine for 1,000 tuberculosis patients via the Syahrullah Afiat Foundation and PPTI, donated food supplies for 45 children suffering from malnutrition in Lombok, contributed to the alleviation of malnutrition in Lampung, and funded hospital stays for the underprivileged community. With respect to equipment, we donated 25 Syringe Pumps for the Thalassemia Indonesia Foundation, one ambulance to PMI, one microscopy unit and four micro surgery units.

### MANDIRI PEDULI LINGKUNGAN (MANDIRI CARES FOR THE COMMUNITY)

We assisted victims of a number of natural disasters during the year, including flooding in Kampung Melayu; fires in Makassar, Manggarai, Jakarta, and Kemayoran, Jakarta; a tidal wave in Bangka Belitung; and a landslide in Garut.

During the year, we assisted in the renovation of numerous places of worship across the country:

- Arief Fadillah Mosque—Metro Jaya Police Department

- At Taqarrub—Samarinda
- Al Ikhlas—Pontianak
- Mesjid As Salam—Serang
- Jami' At Taqwa—Depok
- Al Ikhlas—Syamsudin Noor Airport, Banjarmasin
- Musholah Nurul Yaqien—Depok
- Pura Parahyangan Agung, Jagatkartha Taman Sari—Bogor
- Pura Dalem Kahyangan Desa Adat Sunantaya—Bali

We also donated 20,000 food packages nationwide during Idul Fitri and sponsored the 18th annual Tilawatil Qur'an event.

Bank Mandiri provided a range of public facilities as well, including a sports facility in Depok, water pumps and a lawn mower to the Singkawang community in Kalimantan, two mobile operations units to the National Anti-Drug Institute, and a food center for Banda Aceh. We also aided the rebuilding of the bridge at Desa Sariwangi Kecamatan Parongpong.

### MANDIRI PEDULI BUDAYA (MANDIRI CARES FOR CULTURE)

Our support for the Association for Admirers of Traditional Textiles (Wastraprema) helped representatives to attend the Antique Textile Exhibition in Spain, and we presented awards to the Indonesian Song Writer and Musician on Indonesian Music Day.

### MANDIRI PEDULI USAHA KECIL (MANDIRI CARES FOR SMALL BUSINESS)

Through our Small Business program activities, we provided training, education and assistance to SME customers through a series of domestic and overseas events and exhibitions.

- Training and Education: We provided courses in Small Business Management – Levels One and Two; Advanced Small Business Management and Personal Development, and we held a Business Partners Gathering in Surabaya.
- We invited SME customers to attend the Small & Micro Business Loans Bazaar 2005 in Surabaya, and a seminar on Banking Intermediation in Cirebon.
- Customers were also invited to a series of domestic trade and craft exhibitions

including the 4th ICRA Exhibition in Jakarta and the 2nd Indocraft Exhibition in Jakarta.

- SME customers attended a series of domestic trade and agricultural exhibitions such as the Agro & Food Expo 2005.
- Hosted SME customers for a trade fair in Holland.

## Shareholder Information

### CORPORATE ACTIONS IN 2005

The Annual General Meeting of Shareholders was held on Monday, 16 May, to vote on the following agenda:

1. Approval of the Annual Report and Consolidated Financial Statements of the Company and approval of the Annual Report on the Cooperatives and Community Development Programs for the year ending 31 December 2004;
  2. Approval for the use of the profits of the Company for the year ending 31 December 2004;
  3. Appointment of a Public Accountant to conduct the audit of the Financial Report of the Company and Annual Report of the Cooperatives and Community Development Programs for the year ending 31 December 2005;
  4. Determination of the salary/honorarium, facilities and other benefits for the members of the Board of Directors and Board of Commissioners of the Company;
  5. Implementation of the Employee Stock Option Plan (ESOP) report and Management Stock Option Plan (MSOP) Phase II and III;
  6. Additions/Changes to the Board of Directors and Board of Commissioners.
- An Extraordinary General Meeting of Shareholders was also held, on Wednesday, 21 December with the following agenda:
1. The amendment and addition of several articles to the Articles of Association regarding the authorization of management to write-off (*hapus buku*) non-performing loans and to eradicate (*hapus tagih*) receivables via principal forgiveness; and the deadline for conveying the Work Plan and Company Annual Budget (*Rencana Kerja dan Anggaran Tahunan Perusahaan*—“RKAP”);
  2. To determine the limits for the eradication of principal receivables that have previously been written-off;
  3. To ratify the Board of Directors' actions in relation to the eradication of receivables arising from unpaid Interest, Penalties and Fees (*Bunga, Denda, Ongkos*—“BDO”) subsequent to the public listing of the Company;
  4. To approve the provision of legal assistance to the members of the Boards of Directors and Commissioners and former members of the Boards of Directors and Commissioners of the Company, and to approve insurance premium payments to the members of the Board of Directors and the Board of Commissioners of the Company (D&O Liabilities Insurance Policy);
  5. To approve the source of funds for Tantieme Distribution to the members of the Board of Directors and Board of Commissioners who held such positions during the 2004 financial year as was already resolved by the Annual General Meeting of Shareholders of the company dated 16 May 2005;
  6. To revise the structure of the Board of Directors and/or the Board of Commissioners;
  7. To report on other activities:
    - a. The plan for the sale/transfer of written-off and/or non-performing loans to a Special Purpose Vehicle (SPV) which will be established to facilitate loan resolution and collection;
    - b. The execution of collateral auctions for assets held against written-off loans.

An Extraordinary General Meeting of Shareholders was also held, on Wednesday, 21 December with the following agenda:

1. The amendment and addition of several articles to the Articles of Association regarding the authorization of management to write-off (*hapus buku*) non-performing loans and to eradicate (*hapus tagih*) receivables via principal forgiveness; and the deadline for conveying the Work Plan and Company Annual Budget (*Rencana Kerja dan Anggaran Tahunan Perusahaan*—“RKAP”);
2. To determine the limits for the eradication of principal receivables that have previously been written-off;
3. To ratify the Board of Directors' actions in relation to the eradication of receivables arising from unpaid Interest, Penalties and Fees (*Bunga, Denda, Ongkos*—“BDO”)

### DIVIDEND PAYMENTS

An interim dividend payment of Rp60 per share for the 2004 financial year was paid on 30 December 2004.

The Annual General Meeting in May 2005 approved a final dividend payment of Rp70.496 per share, maintaining the Bank's policy of a 50% dividend payout. Total dividend payments for 2004 were Rp130.496 per share.

The payment schedule for the final dividend was as follows:

#### Cum dividend

- Regular and Negotiation Market: 13 June 2005
- Cash Market: 16 June 2005

#### Ex dividend

- Regular and Negotiation Market: 14 June 2005
- Cash Market: 17 June 2005

#### Dates for shareholder eligibility for final dividend

- Recording date: 16 June 2005
- Payment Date: 24 June 2005

### BACKGROUND ON LISTING AND ADDITIONAL SHARES

The shares of Bank Mandiri consist of one A Share (the ‘Special Share’) which may only be held by the Republic of Indonesia and B Shares (common shares) which may be publicly owned. The A Share is non-transferable. All candidates for election to the Board of Commissioners and the Board of Directors must be nominated by the holder of the Special Share. The Special Share also conveys specific rights to the holder such that its approval is required for certain decisions of the Bank, including decisions to:

- Give approval to increase capital
- Elect and remove Directors and Commissioners
- Give approval in relation to amendments to the Articles of Association of the Bank
- Give approval in relation to a merger, consolidation and acquisition of the Bank
- Give approval in relation to dissolution and liquidation

Otherwise, the material rights and restrictions which are applicable to common shares are also applicable to the Special Share.

Prior to the Government's divestment of shares through an Initial Public Offering (IPO) on 14 July 2003, the total shares outstanding for Bank Mandiri were one Special Share and 19,999,999,999 common shares, of which 19,800,000,000 shares were subsequently listed on the Jakarta Stock Exchange (JSX) and Surabaya Stock Exchange (SSX). The Government's sale of 4,000,000,000 common shares (B Shares) represented 20% of paid-in capital at an offering price of Rp675 per share with a par value of Rp500 per share. On 11 March 2004, the Government of Indonesia divested an additional 10% of the company, or

## EMPLOYEE SHARE OWNERSHIP PROGRAMS

YEAR	PROGRAM TYPE	NUMBER OF EMPLOYEES	PRICE (RP/SHARE)	NUMBER OF OPTIONS/SHARES ISSUED	NUMBER OF OPTIONS OUTSTANDING	LOCKUP/VESTING PERIOD
2003	ESA: Discount Shares	12,415	540 (80% of IPO price)	90,696,971	-	6-month lockup period: Available on January 14, 2004
2003	ESA: Bonus Shares	17,598	NA	161,944,529	-	2-year lockup period: Available on July 14, 2005
2003	MSOP I	962	742.5 (110% of IPO price)	378,583,785	122,866,421	50% vesting on 14 July 2004 50% vesting on 14 July 2005

2,000,000,000 common shares (B Shares) of Bank Mandiri through a secondary offering at a price of Rp1,450 per share.

## EMPLOYEE INCENTIVE PROGRAMS

In 2003, in conjunction with the IPO of Bank Mandiri, the Bank established three stock-based incentive programs of employees. The Employee Stock Allocation (ESA) program provided two schemes—bonus shares granted to every permanent employee and a limited number of discounted shares offered at 80% of the IPO price. The Management Stock Option Program (MSOP I) was distributed to the senior management of the Bank to provide on-going performance incentives.

The implementation of the Company's Management Stock Ownership Plan (MSOP) has been effected through the issuance of new shares as agreed during the Bank's 29

May 2003 Extraordinary General Meeting. Bank Mandiri had pre-listed 1,000,000,000 stock options as approved by the Jakarta Stock Exchange (JSX) based on its decree No.S-1065/BEJ.PS/P/07-2004 dated 13 July 2004 and the Surabaya Stock Exchange (SSX) based on its decree No.JKT-023/LIST-EMITEN/BES/VII/2004 dated 13 July 2004.

As of 31 December 2005, a total of 255,717,364 new shares had been issued through the conversion of stock options, raising the total shares issued by Bank Mandiri to 20,255,717,364. At end of the year, 12,599 Bank Mandiri employees retained a total of 132,814,864 shares in the Bank (0.7% of the total shares outstanding) as a result of their participation in the Employee Stock Allocation (ESA) program and Management Stock Option Plan (MSOP I).

## SHARE PRICE PERFORMANCE AND VOLUMES

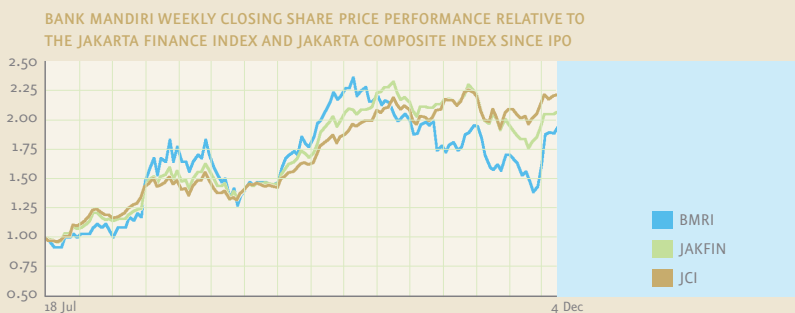
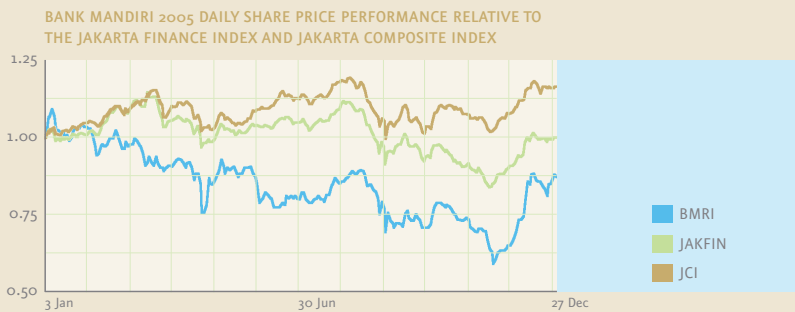
On the Jakarta Stock Exchange, Bank Mandiri's (BMRI) share price fell during 2005 by 17.4% from the previous year's close, after a 92.5% increase in 2004. During the same period, the Jakarta Composite Index rose by 16.2%, while the Jakarta Finance Index, comprised of 65 finance industry stocks, fell by 1.7%. In 2005, BMRI shares traded at an intra-day high of Rp2,050 while the intra-day low was Rp1,100.

The volume-weighted average price of the B shares on the Jakarta Stock Exchange over the year was Rp1,639.50. The cumulative trading volume of B shares was 9,213,083,000 shares. Bank Mandiri's market capitalization at the end of 2005 stood at Rp33.219 trillion, or approximately US\$3.38 billion.

## MONTHLY SHARE PERFORMANCE IN 2005

MONTH	INTRA-DAY HIGH	INTRA-DAY LOW	CLOSING PRICE	TOTAL TRADING VOLUME	VWAP
January	2,050	1,840	1,940	780,213,500	1,937.37
February	1,940	1,750	1,810	1,187,561,000	1,810.10
March	1,880	1,640	1,710	1,007,754,500	1,711.78
April	1,770	1,360	1,600	769,448,500	1,595.71
May	1,740	1,580	1,660	805,929,500	1,651.87
June	1,660	1,430	1,500	944,593,500	1,500.57
July	1,630	1,470	1,610	730,444,000	1,611.07
August	1,680	1,220	1,370	758,704,000	1,382.19
September	1,460	1,320	1,450	533,236,500	1,422.54
October	1,510	1,280	1,320	350,815,000	1,309.57
November	1,340	1,100	1,290	526,797,000	1,269.69
December	1,670	1,280	1,640	817,586,000	1,639.50

SHARE PRICE PERFORMANCE AND VOLUMES

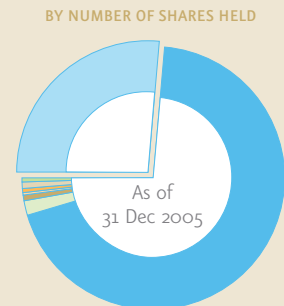


BANK MANDIRI HAS NEARLY 22,000 REGISTERED SHAREHOLDERS

The largest single shareholder in the Company is the Republic of Indonesia with 69.1%. The free float of shares is approximately 6,256 billion, corresponding to 30.9% of the total number of shares issued.

At the end of 2005, the Company had 21,980 registered shareholders, of whom 21,610 are domestic shareholders and 370 are international holders. Bank Mandiri employees account for 57.1% of the registered shareholders. Each nominee account is entered in the share register as one shareholder.

OWNERSHIP DISTRIBUTION



- 69.1% Government
- 1.8% Retail Investor
- 0.7% Employees
- 0.3% Pension Funds
- 0.5% Insurance Companies
- 0.8% Corporations
- 0.5% Mutual Funds

- 26.4% Institutions



## REGISTERED SHAREHOLDERS WITH MORE THAN 5% OF SHARES OUTSTANDING

As of 31 Dec 2005		
NAME	NUMBER OF SHARES	%
Government of Republic Indonesia	14,000,000,000	69.116
JP Morgan Chase Bank US Resident	1,954,376,586	9.649

## PROPOSED AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD IN 2006:

1. Approval of the Annual Report and Consolidated Financial Statements of the Company and approval of the Annual Report on the Cooperative and Community Development Programs for the year ending 31 December 2005; and release and discharge (acquit et de charge) to the Board of Directors and Board of Commissioners for the management and supervision actions during the financial year ending on 31 December 2005;
2. Approval for the use of the profits of the Company for the year ending 31 December 2005;
3. Appointment of a Public Accountant to conduct the audit of the Financial Report of the Company and Annual Report of the Cooperative and Community Development Program for the year ending 31 December 2006;
4. Determination of the salary/honorarium the members of the Board of Directors and Board of Commissioners of the Company;
5. Management Stock Option Plan (MSOP) phase III and report on Implementation of Employee Stock Allocation and the previous Management Stock Option Plan (MSOP) ;
6. To revise the structure of the Board of Directors and/or the Board of Commissioners and the respective authorities.

## PUBLIC DISCLOSURE

Bank Mandiri aspires to a high standard for transparency and public disclosure. Our Annual Reports and bond offering

circulares provide an extensive and detailed discussion on both the financial and non-financial aspects of the Bank's performance and strategy. We provide information on our activities in a timely manner through our Annual Report, our monthly financial reports posted on Bank Indonesia's website ([www.bi.go.id](http://www.bi.go.id)) and quarterly financial reports published in domestic newspapers.

For the past four years, we have conducted Analyst Meetings on a quarterly basis to announce and discuss our detailed financial results and operating performance. For two years, these meetings have been concurrently accessible by both conference call and web-cast, with the entirety of the proceedings archived for general access for a period of three months. Our website, [www.bankmandiri.co.id](http://www.bankmandiri.co.id), provides links to these archived web-casts, as well as access to a wide range of current information on our activities and financial performance, along with selected banking services.

Beginning in the second half of 2005, we have also been conducting Quarterly Public Exposures—inviting the public to listen to our Board discuss the achievements of and outlook for the Bank, and to address their concerns with the Bank's senior management. BUMN Online ([www.bumn-ri.com](http://www.bumn-ri.com)), the website of the Ministry for State-Owned Enterprises, is another valuable resource for information regarding Bank Mandiri. To request additional information, please direct any enquiries to [ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id).

## STOCK LISTING &amp; TRADING INFORMATION

## Jakarta Stock Exchange

Gedung Bursa Efek Jakarta, Lt. 4  
Jl. Jend. Sudirman Kav 52 –53  
Jakarta 12190, Indonesia  
Tel: 62-21-515-0515  
Fax: 62-21-515-0550  
[www.jsx.co.id](http://www.jsx.co.id)

## Surabaya Stock Exchange

## Head Office

Gedung Medan Pemuda, Lt. 5  
Jl. Pemuda 27 –31  
Surabaya 60271, Indonesia  
Tel: 62-31-531-0646  
Fax: 62-31-531-9490  
[www.bes.co.id](http://www.bes.co.id)

## Operations Office

Menara II Plaza Bapindo, Lt. 24  
Jl. Jend. Sudirman Kav 54 –55  
Jakarta 12190, Indonesia  
Tel: 62-21-526-6210  
Fax: 62-21-526-6702, 526-6219

## Share Registrar

Datindo Entrycom  
Wisma Diners Club Annex  
Jl. Jend. Sudirman Kav 34 –35  
Jakarta 12930, Indonesia  
Tel: 61-21-570-9009  
Fax: 62-21-526-6702  
[www.datindo.com](http://www.datindo.com)

## Registered Public Accountant

Ernst & Young, Prasetio,  
Sarwoko & Sandjaja  
Menara I, Gedung Bursa Efek Jakarta,  
Lt. 13, Jl. Jend. Sudirman Kav 52 –53  
Jakarta 12190, Indonesia  
Tel: 62-21-5289-5000  
Fax: 62-21-5289-5555  
[www.ey.com](http://www.ey.com)

## INVESTOR INFORMATION

## Corporate Secretary

Ekoputro Adijayanto  
Group Head Corporate Secretary  
Tel: 62-21-524-5299  
Fax: 62-21-5296-4024  
[ekoputro.adijayanto@bankmandiri.co.id](mailto:ekoputro.adijayanto@bankmandiri.co.id)

## Investor Relations

Jonathan Zax  
Group Head Investor Relations  
Tel: 62-21-3002-3172  
Fax: 62-21-5290-4249  
[ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id)

## Management

Board of Commissioners	
Edwin Gerungan	President Commissioner
Muchayat	Deputy President Commissioner
Soedarjono	Commissioner
Richard Claproth	Commissioner
Gunarni Soeworo	Independent Commissioner
Pradjoto	Independent Commissioner
Yap Tjay Soen	Independent Commissioner
Board of Directors	
Agus Martowardojo	President Director
I Wayan Agus Mertayasa*	Deputy President Director
	CFO Finance & Strategy
Abdul Rachman	Director Corporate Banking
Omar Sjawaldy Anwar	Director Consumer Banking
Johanes Bambang Kendarto	Director Treasury & International
Sasmita*	Director Small Business & Micro Banking
	Director Human Capital & Compliance
Zulkifli Zaini	Director Distribution Network
Sentot A. Sentausa	Coordinator Risk Management
Honggo Widjojo	Coordinator Commercial Banking
Andreas E. Susetyo	CITO Information Technology
Note: * Concurrent Appointment	

COMMITTEE UNDER COMMISSIONER	
Audit Committee	Risk Policy Committee
Gunarni Soeworo	Soedarjono
Soedarjono	Gunarni Soeworo
Yap Tjay Soen	Edwin Gerungan
Zulkifli Djaelani	Pardi Sudrajat
Imam Sukarno	
Good Corporate Governance Audit Committee	Nomination and Remuneration Committee
Muchayat	Edwin Gerungan
Richard Claproth	Muchayat
Yap Tjay Soen	Yap Tjay Soen
Anwar Isham	Sasmita
Ogi Prastomiyono	Kustiawan
COMMITTEE UNDER DIRECTOR	
Risk and Capital Committee	
Information Technology Committee	
Personnel Policy Committee	

Group Heads	
Eric Taufik Adenil	Internal Audit
Gatut Subadio	Financial Institution & Overseas Network
Sugiharto	Treasury
Oscar Soebandi	Credit Recovery I
Riswinandi	Credit Recovery II
Suwhono	Corporate Banking I
Rustam S. Sirait	Corporate Banking II
S.E. Dasawarsa Sutantio	Corporate Banking III
Honggo Widjojo	Jakarta Commercial Sales
A. Kaduhu Sasrayuda	Regional Commercial Sales
C. Paul Tehusijarana	Product Management
Kresno Sediarsi	Small Business Sales
Sukoriyanto Saputro	Micro Banking Sales
Handayani	Consumer Card
Sarastri Baskoro	Consumer Loans
Yusuf Iskandar Tandju	Mass Banking
Widhayati Dharmawan*	Electronic Banking
	Wealth Management
Maryono	Jakarta Network
Marwan Budiarsyah	Regional Network
Basu Vitri Manugrahani	Central Operations
Djaka Witjaksono	Credit Operations
Raizal Munir	Procurement & Fixed Assets
Buntoro	Asset Management
Kustiawan	Human Capital
Bambang Ari Prasodjo	Learning Center
Ridzki Juniadi	Legal
Ogi Prastomiyono	Compliance
Ekoputro Adidjajanto	Corporate Secretary
Pardi Sudrajat	Market Risk
Sentot A. Sentausa	Portfolio & Operational Risk
Riyani T. Bondan	Corporate Risk Management
Sudirman Suwin	Commercial Risk Management
Mansyur Nasution	Consumer Risk Management
Jonathan Zax	Investor Relations
Kartika Wirjoatmodjo	Strategy & Performance
Pahala N. Mansury	Corporate Development
Bambang Setiawan	Accounting
Denny S. Aritonang	I&T Planning & Securities
Suresh Gummalam	I&T Business Solutions & Application Services
O.C. Harry Pudjiatmoko	I&T Infrastructure & Operations
Mohammad Guntur	I&T Information & Knowledge Management

Note: \* Concurrent Appointment since October 2005

# Bank Mandiri Branch Network

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
DISTRICT I/ MEDAN	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4153396, 4150600, 567985	4153273
<b>HUB MEDAN IMAM BONJOL</b>	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4150600	4527365, 4155385
Pangkalan Brandan	Komplek Pertamina Sumbagut	Pangkalan Brandan	20857	(0620) 21000, 21490	20190
Banda Aceh	Jl. Teuku H. Daud Beureuh No. 15 H	Banda Aceh	23123	(0651) 23981	636154
Lhokseumawe Merdeka	Jl. Merdeka No. 135 C	Lhokseumawe	24301	(0645) 40082	42922
Langsa	Jl. Jend. Ahmad Yani No. 20	Langsa	24416	(0641) 21023	21212
Medan Taman Setiabudi	IRA Building, Jl. Cactus Raya No. 1	Medan	20122	(061) 800122	800121
Medan Gatot Subroto	Jl. Jend. Gatot Subroto No. 139	Medan	20112	(061) 4551162	4566626
Medan Tiara	Jl. Imam Bonjol No. 28-30	Medan	20152	(061) 4519666, 4518477	4538471
Medan Zainul Arifin	Jl. Imam Bonjol No. 16 D	Medan	20112	(061) 4538555	45338383
Medan Kirana	Jl. Kirana Raya No. 40-42	Medan	20112	(061) 4157555	4155269
Kabanjahe	Jl. Veteran No.23, Kabanjahe	Tanah Karo	20303	(0628) 323977	20087
Lhokseumawe Pendopo	Jl. Merdeka No. 1	Lhokseumawe	24315	(0645) 43702	43062
Kuala Simpang	Jl. Cut Nyak Dhien No. 21 A, Kuala Simpang	Aceh Tamiang	24475	(0641) 31000, 333155	333499
Medan Dharma Agung	Jl. Batam No. 21	Medan	20153	(061) 4529059	4526613
Medan PLN DISTRICT II	Jl. Yos Sudarso No. 284	Medan	20112	(061) 6617848	6613930
Medan Pertamina	Jl. KL. Yos Sudarso No. 8-10	Medan	20112	(061) 4552406	4552406
Medan Katamso	Jl. Brigjen Zain Hamid No. 28	Medan	20158	(061) 7863298, 7864298, 7875729	7864598
Medan Tanjung Morawa	Kompleks Perkebunan PTP Nusantara II (Persero) Tanjung Morawa	Deli Serdang	20362	(061) 7944866, 7944944	7944977
Medan Adam Malik	Jl. H. Adam Malik No.128	Medan	20114	(061) 6643507, 6643508	6643505
Stabat	Jl. KH Zainul Arifin No. 32, Stabat	Langkat	20811	(061) 8910691, 8912239	8912240
Banda Aceh Unsyiah Darussalam	Gedung AAC Prof.DR. Dayan Dawood, Universitas Syah Kuala, Jl. Teuku Nyak Arief Kampus Unsyiah Darussalam	Banda Aceh	23111	(0651) 51809	51809
Banda Aceh Cut Meutia	Jl. Cut Meutia No. 2	Banda Aceh	23242	(0651) 23370, 23381, 23686	23575
Blang Lancang	Main Office Bld. PT Arun Ngl Co	Blang Lancang	24352	(0645) 654252	652711
Batuphat	Komplek PT Arun NGL Co.	Batuphat	24352	(0645) 653157, 653158	653971
Lhoksukon	Kompleks Mobil Oil Inc., Point A Landing	Lhoksukon	24381	(0645) 393119, 393120	393177
<b>HUB MEDAN BALAIKOTA</b>	Jl. Balaikota No. 8-10	Medan	20111	(061) 4524900	41552209, 4577691
Tebing Tinggi	Jl. Dr. Sutomo No. 17	Tebing Tinggi	20633	(0621) 21723	21093
Medan Gunung Krakatau	Jl. Gunung Krakatau No. 7 G-H	Medan	20239	(061) 6619000, 6629000	6619540
Medan Asia	Jl. Asia No. 97 C-D	Medan	20214	(061) 7368798	7361897
Medan Letda Sujono	Jl. Letda Sujono No.220	Medan	20371	(061) 7353907, 7354338	7356219, 7352629
Medan Lapangan Merdeka	Jl. Balaikota No. 12-14	Medan	20111	(061) 4538122	45385666
Medan Pusat Pasar	Jl. Pusat Pasar No. 94-95	Medan	20212	(061) 4531164	4517644
Medan Ahmad Yani	Jl. Jend. Ahmad Yani No. 109	Medan	20111	(061) 4536800	4512459
Medan Belawan	Jl. Pelabuhan II Kotak Pos 15	Belawan	20411	(061) 6941152	6941733
Medan Pulo Brayon	Jl. Yos Sudarso Blok A No.1A, Pulo Brayon	Medan	20116	(061) 6610033	611100
Medan KIM	Wisma Kawasan Industri Medan, Jl. Pulau Batam No. 1	Medan	20242	(061) 6871050, 6871030	6871049
Binjai	Jl. Jend. Sudirman No. 397	Binjai	20711	(061) 8826000	8828064
Medan Jalan Cirebon	Jl. Cirebon No. 97-99	Medan	20212	(061) 4567162, 4157547	4157246
Medan Iskandar Muda	Jl. Iskandar Muda No.24 A-B	Medan	20153	(061) 4515064, 4515068, 4515070	4515065
Medan Universitas Sumatera Utara	Jl. Universitas, Gelanggang Mahasiswa USU, Kampus USU	Medan	20155	(061) 8200361, 8210548	8210548
Medan M. Yamin	Jl. Prof. H.M. Yamin, SH No.17 G, H, I	Medan	20234	(061) 4532609, 4532111, 4532262	4537282
Medan Kapten Muslim	Jl. Kapten Muslim No.10 A	Medan	20124	(061) 8445229, 8445231, 8445232	8445230
Medan Sisingamangaraja	Jl. Sisingamangaraja No.55 A-B	Medan	20217	(061) 7333981, 7333982, 7333984	7333983
<b>HUB PEMATANGSIANTAR</b>	Jl. Jend. Sudirman No. 14	Pematangsiantar	21117	(0622) 22035	23211
Padang Sidempuan	Jl. Sudirman No. 30-32	Padang Sidempuan	22718	(0634) 21032	21238
Sibolga	Jl. Brigjend. Katamso No. 43	Sibolga	22522	(0631) 21376, 21591	22313
Rantau Prapat Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Rantau Prapat	21415	(0624) 21434	21091
Kisaran	Jl. Cokroaminoto No. 65	Kisaran	21215	(0623) 41855, 41375	41857
Pematangsiantar Sutomo	Jl. Sutomo No. 16	Pematangsiantar	21115	(0622) 21540, 21211	23446
Rantau Prapat M. Lubis	Jl. Letkol. Martinus Lubis 11	Rantau Prapat	21412	(0624) 21712	21713
Tanjung Balai	Jl. Teuku Umar No. 48-54	Tanjung Balai	21312	(0623) 93137	597142
Bah Jambi	Mess Kecil Komplek Kantor Direksi PTPN IV, Bah Jambi	Simalungun	21182	(0622) 563110	563143
Balige	Jl. Patuan Nagari No.10	Balige	22313	(0632) 322431	322432
Panyabungan	Jl. Willem Iskandar No. 105, Panyabungan	Mandailing Natal	22913	(0636) 20925	20926
Kota Pinang	Jl. Bukit No.6, Kota Pinang	Rantau Prapat	21464	(0624) 496351	496431
<b>HUB PEKANBARU</b>	Jl. Jend. Sudirman No. 140	Pekanbaru	28113	(0761) 31786, 32881, 32403, 32223	28683, 33500, 46920
Dumai Sudirman	Jl. Jend. Sudirman No. 133 A	Dumai	28812	(0765) 31088	31097
Duri	Jl. Hangtuh No.289-292	Duri	28884	(0765) 91170	91137
Rengat	Jl. Jend. M.T. Haryono No. 11	Rengat	29319	(0769) 22070, 323357	21382/ 21383
Pekanbaru Nangka	Jl. Tuanku Tambusai No. 18 E-F	Pekanbaru	28282	(0761) 571610	572623
Pekanbaru Ahmad Yani	Jl. Jend. Ahmad Yani No. 85	Pekanbaru	28115	(0761) 24888	38003
Ujungbatu	Jl. Jend. Sudirman No.15	Ujungbatu	28454	(0762) 61147, 61636, 61620	61148
Pekanbaru Sudirman Atas	Jl. Jend. Sudirman No. 452	Pekanbaru	28115	(0761) 31021-5, 21464	36383
Siak Perawang	Jl. Raya Perawang Kilometer 5	Siak	28772	(0761) 693426	693468
Pangkalan Kerinci	Jl. Raya Lintas Timur	Pangkalan Kerinci	28381	(0761) 493696, 493906	493719

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Pekanbaru Jalan Riau	Jl. Riau No. 12 D-E	Pekanbaru	28292	(0761) 859381, 859580, 859581	47764
Dumai Syarif Kasim	Jl. Sultan Syarif Kasim No. 99	Dumai	28812	(0765) 32203-4	32302
Baganbatu	Jl. Jend. Sudirman No. 219, Bagan Sinembah	Bengkalis	28992	(0765) 51093, 51091	51092
Bengkalis	Jl. Ahmad Yani	Bengkalis	28712	(0766) 22771-2	22773
Air Molek	Jl. Jend. Sudirman No. 190-192	Air Molek	29352	(0769) 41075	41074
Pekanbaru Rumbai	Kompleks PT Caltex Pasific Indonesia, Rumbai, Pekanbaru	Pekanbaru	28271	(0761) 592190	594398
Pekanbaru Minas	Main Office PT Caltex Pasific Indonesia, Minas, Pekanbaru	Pekanbaru	28885	(0761) 993894, 993895	43177
Pekanbaru Tuanku Tambusai	Komplek Lancang Kuning Square Jl. Tuanku Tambusai No.144	Pekanbaru	28283	(0761) 859848, 859858	859868
Pertamina Sungai Pakning	Kompleks Pertamina, Sungai Pakning, Jl. Cendana, Sungai Pakning	Dumai	28700	(0766) 91220 - 22 Ext. 4269	391777
Duri Caltex	Kompleks PT Caltex Pasific Indonesia, Duri	Duri	28884	(0765) 996156	995500
Duri Sudirman	Jl. Jend. Sudirman Kav. 109	Duri	28884	(0765) 598795, 598791	598796
<b>HUB BATAM</b>	Jl. Imam Bonjol No. 90	Batam	29432	(0778) 454444, 458137, 458280	452606, 452607, 431740
Tanjungpinang	Jl. Teuku Umar No. 23	Tanjungpinang	29111	(0771) 22437, 21805	28047
Batam Lubuk Baja	Jl. Imam Bonjol, Lubuk Baja	Batam	29432	(0778) 458159	457830
Batam Sekupang Martadinata	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I No.1	Batam	29422	(0778) 322126	322474
Batam Raja Ali Haji	Jl. Raja Ali Haji No.39	Batam	29432	(0778) 456717, 456824, 456842	457988, 430295
Batam Industrial Park	Batam Industrial Park, Jl. Rasamala No. 1	Batam	29434	(0778) 611666, 611444	611333
Batam Panbil	Kawasan Industri Panbil, Jl. Ahmad Yani	Batam	29433	(0778) 371283, 371284	371281
Tanjung Balai Karimun	Jl. Teuku Umar No.9	Tanjung Balai Karimun	29161	(0777) 327668, 327389, 327078	327669
Tanjung Uban	Jl. Permaisuri No. 3	Tanjung Uban	29152	(0771) 81007, 81006	81008
Batam Bandara Hang Nadim	Bandara Hang Nadim	Batam	29431	(0778) 761318	761317
Batam Center	Gedung Otorita Batam, Batam Center	Batam	29432	(0778) 462048, 462264	462216
Batam Batuaji	Komplek Saguling Mas Indah Blok A No. 3, Batuaji	Batam	29422	(0778) 392040, 322047	322765
Batam Pulau Sambu	Jl. Pasar	Pukau Sambu	29411	(0778) 310059, 310053	310053
Batam Tiban	Jl. Tiban Raya, Komplek Tiban Garden Blok C No.20	Batam	29421	(0778) 327177, 326877	323264
<b>DISTRICT II/ PALEMBANG</b>	Jl. Kapten A. Rivai No. 1008	Palembang	30135	(0711) 364008 - 13	310992, 3120417, 374279
<b>HUB JAMBI</b>	Jl. Jend. Gatot Soebroto No. 60 A	Jambi	36138	(0741) 31581-2, 21412 - 418	20066, 23644
Muara Bungo	Jl. Lintas Sumatra Km. 1	Muara Bungo	37212	(0747) 21188, 21138	21137
Jambi Telanaipura	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	Jambi	36122	(0741) 62184, 63267	62292
Jambi Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 20	Jambi	36113	(0741) 31089, 22202	22202, 26915
Jambi Dr. Sutomo	Jl. Dr. Sutomo, P.O.Box 14	Jambi	36113	(0741) 34374, 22864	34185
Bangko	Jl. Jend. Sudirman, Pematang Kandis	Bangko	37314	(0746) 323224	323225
Bajubang	Jl. Pramuka No. 1, Bajubang	Bajubang	21366	(0743) 21366	20066
Sengeti	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi	Jambi	36381	(0741) 51900	51900
Jambi Sipin	Jl. Kol. Abunjani No.54	Jambi	36129	(0741) 61042	668691
<b>HUB PADANG</b>	Jl. Bagindo Aziz Chan No. 12	Padang	31505	(0751) 31501-2	31505, 36726
Bukittinggi	Jl. Perintis Kemerdekaan No.3	Bukittinggi	26111	(0752) 626401	626406
Solok	Jl. K.H. Akhmad Dahlan	Solok	27322	(0755) 21123	20169
Padang Indarung	Social Center PT Semen Padang	Padang	25237	(0751) 777618, 777619, 72333	777620
Sawahlunto	Kompleks Saringan No. W 27, Jl. Soekarno Hatta	Sawahlunto	27421	(0754) 61144, 61146, 61477	61422
Padang Sudirman	Jl. Sudirman No. 2A	Padang	25001	(0751) 26940, 28940, 33840	31571
Padang Bagindo Aziz Chan	Jl. Bagindo Aziz Chan No. 21	Padang	25211	(0751) 33331	28332
Padang Muara	Jl. Batang Arau No. 42	Padang	25215	(0751) 34872	34036
Payakumbuh	Jl. Jenderal Sudirman No. 14	Payakumbuh	26211	(0752) 796783 s.d. 796786	796789
Padang Veteran	Jl. Veteran No. 62 J	Padang	22115	(0751) 32726, 32748	32749
Bukittinggi Aur Kuning	Jl. Raya By Pass No.42, Aur Kuning	Bukittinggi	26131	(0752) 627880, 627881	627879
Sungai Rumbai	Jl. Lintas Sumatera No. 2, Sungai Rumbai	Sawahlunto	27584	(0754) 583393, 583394	583395
<b>HUB PALEMBANG SUDIRMAN</b>	Jl. Jend. Sudirman No. 419	Palembang	30134	(0711) 311177, 358325	310393
Tanjungenim	Jl. Jend. A. Yani No.8	Tanjungenim	31711	(0734) 451033-35	451036
Baturaja	Jl. Serma Zakaria No. 35-37	Baturaja	32116	(0735) 20688, 20687	23576
Pangkalpinang	Jl. Jend. Sudirman No. 7	Pangkalpinang	33128	(0717) 432385	432623
Tanjungpandan	Jl. Merdeka No. 6	Tanjungpandan	33411	(0719) 21011, 21012	21600
Palembang Pusat Dagang	Jl. T.P. Rustam Effendi No. 550	Palembang	30125	(0711) 313767, 356436	310873
Lubuk Linggau	Jl. Garuda No. 8-9	Lubuk Linggau	31616	(0733) 325350, 321925	325680
Palembang Atmo	Jl. Kolonel Atmo No.118	Palembang	30125	(0711) 354144, 354245	313655
Palembang Pusri	Jl. Mayor Zen No. 9, Gedung YDPK	Palembang	30118	(0711) 711023, 711023	710994
Palembang R.S.U	Jl. Jend. Sudirman Km. 3,5	Palembang	30126	(0711) 313498, 364020	313977
Lahat	Jl. Mayor Ruslan Blok A No. 7-8	Lahat	31411	(0731) 323700, 321012, 321013, 322381, 322383	323600
Sungailiat	Jl. Sudirman No. 18	Sungailiat	32111	(0717) 92233, 92416	92233
Mentok	Jl. Yos Sudarso No. 1 / 78	Mentok	33311	(0717) 21194, 31942	21194
Palembang Sako Kenten	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten	Palembang	30762	(0711) 810771	810772
Muara Enim	Jl. Jenderal Sudirman No. 44	Muara Enim	31315	(0734) 424148, 421363	423338
<b>HUB PALEMBANG ARIEF</b>	Jl. Kapten A. Rivai No. 27	Palembang	30129	(0711) 310952, 352346, 373271	313379, 313627

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Bengkulu S. Parman	Jl. Letjend. S. Parman No. 183	Bengkulu	38223	(0736) 20016, 22138, 21244	21361, 20464
Palembang Plaju	Pertamina UEP III, Jl. Kurnia	Plaju	20368	(0711) 352432	352432
Palembang A. Rivai	Jl. Kapten A. Rivai No. 39	Palembang	30135	(0711) 313455, 311556	312016
Palembang Pasar 16 Ilir	Jl. Pasar 16 Ilir No. 165-167	Palembang	30122	(0711) 318511, 322226	311481
Prabumulih Sudirman	Jl. Sudirman No. 117	Prabumulih	31121	(0713) 326000, 326093, 326094	326095
Bengkulu Ahmad Yani	Jl. Jend. Ahmad Yani No. 60	Bengkulu	38115	(0736) 22881, 22916	22882
Sekayu	Petro Muba Building Jl. Merdeka Lk I, Sekayu	Musi Banyuasin	30711	(0714) 322900-2	322904
Palembang Bandara Sultan Badaruddin	Bandara Sultan Mahmud Badaruddin II	Palembang	30152	(0711) 410150	420183
Palembang Uniba	Jl. Mayor Ruslan	Palembang	30113	(0711) 364025	372233
Palembang Gedung Kanwil	Jl. Kapten A. Rivai No. 1008	Palembang	30137	(0711) 364013, 322131	312477
Palembang R. Sukanto	Jl. R. Soekanto No.79, Simpang Patal	Palembang	30114	(0711) 360808	357670
Palembang Veteran	Jl. Veteran No. A-8	Palembang	30113	(0711) 374004, 357472, 357496	350013
Pendopo	Komplek Pertamina II, Jl. Cemara 18	Pendopo	31211	(0711) 90204	90808
Prabumulih	Pertamina UEP II, Jl. Pramuka	Prabumulih	31122	(0713) 20868	21515
Bengkulu Panorama	Jl. Salak Raya No. 297 B, Bengkulu	Bengkulu	38226	(0736) 346890	346891
<b>HUB BANDARLAMPUNG</b>	<b>Jl. Laksamana Malahayati No. 3</b>	<b>Bandarlampung</b>	<b>35221</b>	<b>(0721) 481222, 486146, 481431</b>	<b>489064, 473752</b>
Kotabumi	Jl. Jend. Sudirman No. 43	Kotabumi	34516	(0724) 21392, 21539, 21611	21975, 21489
Bandarlampung Cut Meutia	Jl. Cut Meutiah No. 46	Bandarlampung	35214	(0721) 486087	483849
Tanjungkarang Bambu Kuning	Jl. Bukit Tinggi No. 21 D	Tanjungkarang	35114	(0721) 255167	268602
Bandarlampung Telukbetung	Jl. Laksamana Malahayati No. 30	Bandarlampung	34223	(0721) 481945	486847
Bandarlampung Supratman	Jl. W.R. Supratman No. 70	Bandarlampung	35111	(0721) 486942-3	485684
Tanjungkarang Kartini	Jl. Kartini No. 79	Tanjungkarang	35111	(0721) 251414	252796
Metro	Jl. Jend. Sudirman No. 39 A	Metro	34111	(0725) 41363	41860
Pringsewu	Jl. Ahmad Yani No. 9, Pringsewu	Tanggamus	35373	(0729) 24452, 24453	21472
Tanjungkarang Plaza	Jl. Teuku Umar No. 7	Bandarlampung	35141	(0721) 774653	771692
Bandarlampung Antasari	Jl. Pangeran Antasari No. 149 B-C	Bandarlampung	35133	(0721) 782555, 770163	782333
Bandar Jaya	Jl. Proklamator No. 33 A, Bandar Jaya	Lampung Tengah	34163	(0725) 529999	529127
Bandarlampung Raden Intan	Jl. Raden Intan No. 132	Bandarlampung	35118	(0721) 251312, 251510	51510
<b>DISTRICT III/ JAKARTA KOTA</b>	<b>Jl. Lapangan Stasiun No. 2</b>	<b>Jakarta Barat</b>	<b>11110</b>	<b>(021) 6922004, 2600500</b>	<b>6922006</b>
<b>HUB JAKARTA KOTA</b>	<b>Jl. Lapangan Stasiun No. 2</b>	<b>Jakarta Barat</b>	<b>11110</b>	<b>(021) 2600500, 2600506</b>	<b>2600505, 2600508</b>
Jakarta Mitra Bahari	Komplek Pertokoan Mitra Bahari Blok E No.7-8, Jl. Pasar Ikan	Jakarta Utara	14440	(021) 6625325-8, 6627901	6625327
Jakarta Glodok Plaza	Ruko Glodok Plaza Blok H No.45-46, Jl. Pinangisia Raya	Jakarta Barat	11180	(021) 6291486, 6281936	6281937
Jakarta Mangga Dua	Akademi Dusit Mangga Dua No. 5, Jl. Arteri Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127623-4	6127624
Jakarta Bandengan	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No.43	Jakarta Utara	14450	(021) 6603086, 6603087	66603981, 6690602
Jakarta Pluit Selatan	Jl. Raya Pluit Selatan No. 31-35	Jakarta Utara	14450	(021) 6670909, 6670101	6697201
Jakarta Pangeran Jayakarta	Jl. Pangeran Jayakarta No. 73	Jakarta Pusat	10730	(021) 6299030, 6264215	6399070
Jakarta Mega Mal Pluit	Ruko Mega Mal Pluit No. MG 46 - 47	Jakarta Utara	14450	(021) 6670926, 6683566	6683565
Jakarta Muara Karang Dalam	Jl. Muara Karang Blok O / VIII Timur No. 69-70	Jakarta Utara	14440	(021) 6685553, 6628061	6678048
Jakarta Muara Karang Raya	Jl. Muara Karang Raya No. 93-95	Jakarta Utara	14450	(021) 6603482, 6603884	6630936
Jakarta Pluit Kencana	Jl. Raya Pluit Kencana No. 51-53	Jakarta Utara	14450	(021) 6601602/5, 6601609	6601608
Jakarta Ketapang Indah	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1	Jakarta Barat	11140	(021) 6336461, 6336601	6349340, 6340164
Jakarta Mangga Besar	Jl. Mangga Besar Raya No. 73-75	Jakarta Barat	11170	(021) 2600044	6391113
Jakarta Glodok Sky	Pasar Glodok Lt. 2 A.LO2 BKS039,	Jakarta Barat	11120	(021) 6336120, 6336320	6336440
Jakarta Pasar Pagi Mangga Dua	Gedung Pusat Perdagangan Grosir Mangga Dua Blok KA No.12A-14, Jl. Mangga	Jakarta Utara	14430	(021) 6019948	6019257
Jakarta ITC Mangga Dua	ITC Mangga Dua Lt. I Blok B/13-14, Jl. Mangga Dua Raya	Jakarta Utara	14430	(021) 62300268, 62300269	62300267
Jakarta Harco Mangga Dua	Ruko Agung Sedayu Blok N No. 36, Jl. Mangga Dua Raya	Jakarta Utara	10730	(021) 6123135, 6127049, 6127048	6123134
Jakarta WTC Mangga Dua	WTC Mangga Dua Lantai 5 Blok D No. 27 Jl. Mangga Dua Raya No. 8	Jakarta Utara	14430	(021) 30012229, 30012234, 30012235	30012227
Jakarta Mangga Dua Square	Mangga Dua Square Blok B No.9, Jl. Gunung Sahari Raya 1	Jakarta Utara	14430	(021) 62312970	62312971
Jakarta Pasar Pagi Lama	Jl. Pintu Kecil III No. 54, Pasar Pagi	Jakarta Barat	11230	(021) 6916434, 6926655	6909647
Jakarta Pejagalan	Jl. Pejagalan Raya No.85 F/C, Tambora	Jakarta Barat	11110	(021) 6930104	6930105
Jakarta Pantai Indah Selatan	Jl. Pantai Indah Selatan I Blok D-A Kav. No.1, Penjaringan	Jakarta Barat	14460	(021) 55964740	55964739
Jakarta Hayam Wuruk	Jl. Hayam Wuruk No.96A, Tamansari Jakarta 11160	Jakarta Utara	11160	(021) 6009371	6009375
Jakarta Duta Harapan Indah	Ruko Duta Harapan Indah Blok I No.18, Kapuk Muara	Jakarta Utara	14460	(021) 66605630	66605631
Jakarta Teluk Mas	Ruko Teluk Mas Jl. Teluk Gong No.18 E, Pejagalan	Jakarta Utara	14450	(021) 66698324	
Jakarta Galeri Niaga Mediterania	Ruko Galeri Niaga Mediterania Blok X-3 Kav. No.A-8F, Kapuk Muara	Jakarta Utara	14460	(021) 55964740	55964739
Jakarta Kapuk Raya	Ruko Kapuk Raya Jl. Kapuk Raya No.62 B, Kamal Muara	Jakarta Utara	14460	(021) 70708601	5562102
<b>HUB JAKARTA S. PARMAN</b>	<b>Wisma Barito Pacific, Jl. S. Parman Kav. 62-63, Slipi</b>	<b>Jakarta Barat</b>	<b>11410</b>	<b>(021) 5346627, 5483595</b>	<b>5347012</b>
Serang	Jl. Diponegoro No. 8	Serang	42111	(0254) 201260	217723
Cilegon Anyer	Jl. Raya Anyer No. 2	Cilegon	42431	(0254) 391515, 931234	391396
Jakarta Bandara Soekarno-Hatta Terminal D	Bandara Soekarno-Hatta, Terminal D & E Departures	Jakarta Barat	19100	(021) 5506744, 5507283	5501383
Jakarta R.S. Pelni	Jl. Aipda KS Tubun 92-94, Petamburan	Jakarta Barat	11410	(021) 5306783-4	5480027
Jakarta Tanjungduren	Jl. Tanjungduren Raya No. 56 A-B	Jakarta Barat	11470	(021) 5666503, 5669125	5666552
Jakarta Kepa Duri	Jl. Mangga Raya Blok Y No. 20	Jakarta Barat	11510	(021) 5656646-7	5656645

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Jakarta Gedung Pusri	Jl. Taman Anggrek Kemanggisian Jaya	Jakarta Barat	11480	(021) 53672756, 53672801	5482003
Jakarta Bandara Soekarno-Hatta Cargo	Bandara Soekarno-Hatta, Cargo Area Gedung 501 Cargo	Jakarta Barat	19101	(021) 5501260, 5507172	5501289
Cilegon Merak	Jl. Raya Merak No. 3	Cilegon	42431	(0254) 391577, 391133	391606
Jakarta R.S. Harapan Kita	Jl. S. Parman Kav. 87	Jakarta Barat	11420	(021) 5681153	56963325
Jakarta Garuda Sentra Operasi	Bandara Soekarno-Hatta, Cengkareng	Jakarta Barat	19110	(021) 5590369, 5590370	5590369
Jakarta Slipi Jaya	Jl. Letjend. S. Parman Kav. 17-18, Gedung Slipi Jaya	Jakarta Barat	11480	(021) 5356830, 5356802	5356917
Jakarta Bandara Soekarno-Hatta Gedung Angkasa Pura	Bandara Soekarno-Hatta, Gedung 601	Jakarta Barat	19120	(021)01240/1378/2426	5502427
Jakarta R.S. Kanker Dharmais	Jl. Letjend. S. Parman Kav. 84-88, Slipi	Jakarta Barat	11420	(021) 5681573	56943406
Tangerang Taman Niaga Soewarna	Taman Niaga Soewarna Lantai Dasar Blok B Lot 1-5 Bandara Internasional Soekarno Hatta	Tangerang	11109	(021) 55911440, 55911242	55911441
Jakarta Jalan Panjang	Jl. Panjang No.5 A, Kebon Jeruk	Jakarta Barat	11530	(021) 5327262, 5327472, 5327393	5322397
Serang Pasar Lama	Jl. Maulana Hasanuddin No. 57 B	Serang	42112	(0254-220404-6	201224
Serang Cikande	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande	Serang	42186	(0254) 404102-4	400439
Cilegon Krakatau Steel	Kawasan Industri Berat Cilegon, Gedung ADB Krakatau Steel	Cilegon	42431	(0254) 372124	391396
Cilegon Pasar Anyar	Jl. Raya Anyer No. 103, Anyer	Serang	42166	(0254) 603515	603516
<b>HUB JAKARTA KYAI TAPA</b>	<b>Jl. Kyai Tapa No. 99</b>	<b>Jakarta Barat</b>	<b>11410</b>	<b>(021) 5634614</b>	<b>5634613</b>
Jakarta Puri Indah	Jl. Puri Indah Raya Ruko Blok I / 1	Jakarta Barat	11610	(021) 5824408-9	5824410
Jakarta Kebon Jeruk Perjuangan	Jl. Perjuangan No. 9 B, Kebon Jeruk	Jakarta Barat	11520	(021) 5360735-7	5348757
Jakarta Kedoya	Rukan Golden Green No. 21, Jl. Arteri Kedoya	Jakarta Barat	11520	(021) 5824804	5824806
Jakarta Design Center	Jl. Jend. Gatot Subroto Kav. 53-54	Jakarta Pusat	10260	(021) 5495136-8, 5495144	5495139
Jakarta Jelambar	Jl. Pangeran Tubagus Angke No. 10	Jakarta Barat	11460	(021) 5647439, 5665804	5675890
Jakarta Roxy Mas	Jl. K.H. Hasyim Ashari No. 125	Jakarta Pusat	10150	(021) 6329512	6329487
Jakarta Taman Kebon Jeruk	Jl. Meruya Ilir Blok A No. 19	Jakarta Barat	11650	(021) 5304300, 5868489	5304127
Jakarta Jembatan Lima	Jl. K.H. Moch. Mansyur No. 222	Jakarta Barat	11210	(021) 6306118, 6310068	6306112
Jakarta Taman Kedoya Baru	Ruko Agave Blok B1/12A, Jl. Agave Kedoya	Jakarta Barat	11520	(021) 5822882	5823111
Jakarta Universitas Trisakti	Kampus A Universitas Trisakti, Jl. Kyai Tapa No. 1, Grogol	Jakarta Barat	11440	(021) 5636771	5636527
Jakarta Mal Taman Anggrek	Mal Taman Anggrek Ground Level C 13A&C 13Z Jl. Letjend. S. Parman Kav.21	Jakarta Barat	11470	(021) 56998570-8572	56998574
Jakarta Mal Puri Indah	Komplek Mal Puri Indah, Lantai Dasar Unit 70 C, Jl. Puri Agung, Puri Indah	Jakarta Barat	11610	(021) 5822723, 5822778	5822302
Jakarta Latumetten	Jl. Prof. DR. Latumetten No.17 E	Jakarta Barat	11330	(021) 6343303	63851739
Jakarta Puri Kencana	Komplek Puri BugarJl. Kencana Utama Raya Blok L6/G	Jakarta Barat	11610	(021) 5819878	5808383
Jakarta Taman Permata Indah	Jl. Kampung Gusti Blok M No.25, Penjaringan	Jakarta Utara	14440	(021) 6606262, 6603040	6602987
Jakarta Jelambar Baru	Ruko Jelambar BaruJl. Jelambar Baru Raya No.6B Grogol-Petamburan	Jakarta Barat	11460	(021) 5643966	56963916
Jakarta Jembatan Dua	Ruko Jembatan DuaJl. Jembatan Dua No.5C, Penjaringan	Jakarta Utara	14450	(021) 6619596	6620392
Jakarta Taman Duta Mas	Ruko Taman Duta Mas Blok A3/46, Grogol-Petamburan	Jakarta Barat	11460	(021) 56942316	56942339
Jakarta Taman Permata Buana	Ruko Taman Permata Buana Jl. Pulau Bira III Blok D1 Kav.47, Kembangan	Jakarta Barat	11610	(021) 58355045	58304247
Jakarta Mohammad Mansyur	Jl. KH. Mohammad Mansyur No.11 Blok A-3	Jakarta Pusat	10140	(021) 63857527	63857509
Jakarta Grogol Muwardi	Jl. Dr Muwardi II No.15 A, Grogol Petamburan	Jakarta Barat	11460	(021) 58355045	58304247
Jakarta Roxy Square	Cedung Roxy Square, Lantai Lower Ground Blok C3 No. 7-8 Jl. Kyai Tapa No. 1	Jakarta Barat	11440	(021) 56954494	56954514
<b>HUB JAKARTA DAAN MOGOT</b>	<b>Jl. Daan Mogot</b>	<b>Jakarta Barat</b>	<b>11460</b>	<b>(021) 5606248, 5674668-9</b>	<b>5606252</b>
Tangerang Merdeka	Plaza Sinar Merdeka Mas Blok A2 No. 7-8, Jalan Merdeka 53	Tangerang	15113	(021) 5517019, 5516959	5523718
Jakarta Kalideres	Jl. Peta Selatan No. 6A-6B, Kalideres	Jakarta Barat	11840	(021) 54391549, 5450258-9	5450257
Tangerang Bumi Serpong Damai	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai	Tangerang	15311	(021) 5376767/68	5376769
Tangerang Daan Mogot	Jl. Daan Mogot No. 32	Tangerang	15111	(021)5521050/58, 5510120	5521047
Tangerang Cikokol	Mahkota Mas Blok C / 14-15, Cikokol	Tangerang	15117	(021) 5543218	5543048
Tangerang Ahmad Yani	Jl. Jend. Ahmad Yani No. 9	Tangerang	15111	(021) 5522206, 5524965	5525004
Tangerang Ciledug	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	Tangerang	15154	(021) 7325200, 5847825	5847827
Jakarta Grenvil	Grenvil Real Estate Blok BG 31-36	Jakarta Barat	11510	(021) 5689044/47	5689048
Tangerang Ki Samaun	Jl. Ki Samaun No. 214	Tangerang	15118	(021) 5523618, 5521818	5525344
Jakarta Taman Palem Lestari	Jl. Boulevard Taman Palem Lestari Blok D1 No. 19	Jakarta Barat	11730	(021) 55955409	55955410
Tangerang Pinangsia Karawaci	Ruko Pinangsia Blok A-39, Lippo Karawaci	Tangerang	15139	(021) 5516058, 5515745	5588869
Tangerang Kota Modern	Perumahan Modernland Blok BR No.19, Jl. Jendral Sudirman	Tangerang	15117	(021) 55749147-8	55749149
Jakarta Taman Semanan Indah	Komplek Perumahan Taman Semanan Indah Jl. Dharma Kencana Blok D No. 6	Jakarta Barat	11750	(021) 5407035-6	5445098
Jakarta Daan Mogot Baru	Pertokoan Daan Mogot Baru, Jl. Jimbaran Blok 7 B No. 14	Jakarta Barat	11840	(021) 54381659, 5459397	5459827
Tangerang Cikupa	Pertokoan Cikupa Blok B No.3 Jl. Raya Serang Km 14,8	Tangerang	15710	(021) 5960561, 5963003	5961708
Tangerang Gading Serpong	Ruko Gading Serpong Blok AA4 No 38, Jl. Boulevard	Tangerang	15333	(021) 5462297, 5462330	5462220
Tangerang Alam Sutera	Ruko Sutera Niaga I No. 71, Jl. Raya Serpong	Tangerang	15325	(021) 53124348, 53124349	5398754
Tangerang BSD Modern	Ruko Pasar Modern BSDSektor Commercial I Blok R No.59 Serpong, Jl. Pahlawan Seribu	Tangerang	15318	(021) 53158541, 53158542	53158543
Tangerang ITC BSD	Ruko ITC BSD No.17Jl. Pahlawan Seribu, Serpong	Tangerang	15322	(021) 53161747 - 49	53161781
<b>HUB JAKARTA GAMBIR</b>	<b>Jl. Ir. H. Juanda No. 18</b>	<b>Jakarta Pusat</b>	<b>10120</b>	<b>(021) 3808367-9, 3842654</b>	<b>3808357</b>
Jakarta Gunung Sahari	Jl. Industri No. 1	Jakarta Pusat	10720	(021) 2600025, 2600170	2600236
Jakarta Krekot	Jl. H. Samanudi No. 2 AB	Jakarta Pusat	10710	(021) 2311508, 2310593	2310314

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Jakarta Ancol	Jl. Parang Tritis No. 4	Jakarta Utara	14430	(021) 6909447-9	6927821
Jakarta Tomang	Jl. Tomang Raya No. 32	Jakarta Barat	11430	(021) 56968006, 56968281	56968284
Jakarta Juanda	Jl. Ir. H. Juanda No. 25	Jakarta Pusat	10110	(021) 2310203, 2310455	2310311
Jakarta Angkasa	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3	Jakarta Pusat	10720	(021) 6540703, 6544906	6540705
Jakarta KP Pertamina	Jl. Perwira No. 2	Jakarta Pusat	10110	(021) 2310380, 3815339	2310509
Jakarta Pasar Baru	Jl. H. Samanhudi No. 46	Jakarta Pusat	10710	(021) 2311443, 2310277	2310318
Jakarta Pasar Seni Ancol	Jl. Lodan Timur, Blok F	Jakarta Utara	14420	(021) 6413614, 6408862	682210
Jakarta Departemen Hankam	Jl. Merdeka Barat No. 13-14	Jakarta Pusat	10110	(021)3828403/05, 34830689	3840918
Jakarta KPKN II	Jl. Dr. Wahidin II No. 3	Jakarta Pusat	10710	(021) 3850160	3850159
Jakarta Karang Anyar	Ruko Karang Anyar Blok C / 26	Jakarta Pusat	10740	(021) 6247384	6249405
Jakarta Plumpang	Jl. Yos Sudarso, Depot Pertamina UPPDN III Plumpang	Jakarta Utara	14230	(021) 43906859/61	43906860
Jakarta Departemen Keuangan	Gedung 16 Lantai Departemen Keuangan Jl.Lapangan Banteng Timur No. 2-4	Jakarta Pusat	10710	(021) 3522074	3522072
Jakarta Pertamina UPMS III	Jl. Kramat Raya No. 59	Jakarta Pusat	10450	(021) 3100242, 3925876-77	3925876
Jakarta Taspen	Jl. Letjend. Suprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4256546	4256537
Jakarta Krekot Bunder	Ruko Krekot Bunder, Jl. Krekot Bunder Raya No.62, Sawah Besar	Jakarta Pusat	10710	(021) 3841665	3809826
Jakarta Pademangan	Jl. Pademangan IV Gang 6 No.39	Jakarta Utara	14410	(021) 6409587, 6409588	6411910
Jakarta Batu Ceper	Wisma Tigris Jl. Batu Ceper No.19 DEF	Jakarta Pusat	10120	(021) 3500229, 3442873, 3512474	3512435
<b>HUB JAKARTA TANJUNGPRIOK</b>	<b>Jl. Enggano No. 42</b>	<b>Jakarta Utara</b>	<b>14310</b>	<b>(021) 4351168-9, 498274</b>	<b>493637</b>
Jakarta Cempaka Mas	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25 Jl. Letjend. Suprpto	Jakarta Pusat	10640	(021) 42800153-4, 4263947	4263946
Jakarta Universitas Yarsi	Jl. Letjend. Soeprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4262540, 4259277/85	4259339
Jakarta Cakung	Komplek PT KBN, Jl. Raya Cakung, Cilincing	Jakarta Utara	14410	(021) 44820957, 4416566	44820937
Jakarta Sunter Permai	Jl. Sunter Permai Raya No. 1-4	Jakarta Utara	14350	(021) 6408751, 6408766	6408763
Jakarta Tanjungpriok Yos Sudarso	Jl. Yos Sudarso No. 750	Jakarta Utara	14210	(021) 4371946, 490617	490980
Jakarta Cempaka Putih Permai	Cempaka Putih Permai Blok A No. 20-21, Jl. Letjend. Suprpto	Jakarta Pusat	10510	(021) 4203363-4	4205880
Jakarta Sunter Paradise	Jl. Sunter Paradise Blok F20 No. 45-A/B, Sunter	Jakarta Utara	14350	(021) 6459934, 6503701	686453
Jakarta Tanjungpriok Tawes	Jl. Tawes No. 23, Tanjungpriok	Jakarta Utara	14310	(021) 4300138, 492500	4300182
Jakarta Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Jakarta Pusat	10510	(021) 4211167, 44820942	4249658
Jakarta Perumpel Tanjungpriok	Gedung Pulau Laut, Jl. Banda No. 1, Tanjungpriok	Jakarta Utara	14310	(021) 4304953, 4304944, 43930230, 43904547	4304952
Jakarta Pulomas	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2	Jakarta Timur	13210	(021) 4714814-5, 47865223	47868923
Jakarta Rawasari	Jl. Rawasari Selatan No. 9	Jakarta Pusat	10570	(021) 42802853-4	42802852
Jakarta Tanjungpriok Bea & Cukai	Kantor Gudang Persediaan, Cabang Pelabuhan Tanjungpriok Jl. Pasoso No. 4, Jakarta	Jakarta Utara	14310	(021) 43903235, 43903236	43903237
Jakarta R.S. Islam Jakarta	Jl. Cempaka Putih Tengah 1	Jakarta Pusat	10510	(021) 4250451 Ext. 368	4206683
Jakarta Pertamina DPKK	Jl. Yos Sudarso No. 32-34	Jakarta Utara	14320	(021) 43904578	497827
Jakarta ITC Cempaka Mas	ITC Cempaka Mas Mega Grosir LG No. 155-156, Jl. Letjend. Suprpto	Jakarta Pusat	10640	(021) 42874324, 42876943, 42874774	42873090
Jakarta Tanjungpriok Departemen Agama	Kantor Departemen Agama Kota Jakarta Utara, Jl. Plumpang Raya Semper No.52	Jakarta Utara	14210	(021) 4300489, 4304572, 4308769, 4300821	4300733
Jakarta Griya Inti Sentosa	Ruko Griya Inti Sentosa, Jl. Griya Utama Blok A No.22	Jakarta Utara	14350	(021) 65835033, 65835014, 65835034, 65835035	6516285
Jakarta Taman Sunter Indah	Ruko Taman Sunter Indah, Jl. Taman Sunter Indah Blok KI-1 No.15	Jakarta Utara	14350	(021) 6514680, 6514681, 6500587	6500719
Jakarta Sunter Agung Utara	Jl. Sunter Agung Utara Blok A 36D No.25	Jakarta Utara	14350	(021) 65835132, 65835133, 65835229	64715602
Jakarta Mega Grosir Cempaka Mas	Ruko Mega Grosir Cempaka Mas Blok E1/1 Jl. Letjend. Suprpto, Kemayoran	Jakarta Pusat	10640	(021) 42889320, 42889321, 42889322	42906759
Jakarta Mal Sunter	Mal Sunter Lantai Dasar No.8B, Jl. Danau Sunter Utara	Jakarta Utara	14350	(021) 65832298, 65832299, 65832395	65831994
Jakarta Prima Sunter	Ruko Prima Sunter, Jl. Danau Sunter Utara Blok A Kav No.1	Jakarta Utara	14350	(021) 65836180, 65836181, 65830952	65830953
<b>DISTRICT IV/ JAKARTA THAMRIN</b>	<b>Jl. M.H. Thamrin No. 5</b>	<b>Jakarta Pusat</b>	<b>10340</b>	<b>(021) 39832922, 2300412</b>	<b>39832917-8, 39832923</b>
<b>HUB JAKARTA KEBON SIRIH</b>	<b>Jl. Tanah Abang Timur No. 1-2</b>	<b>Jakarta Pusat</b>	<b>10110</b>	<b>(021) 2311800, 108, 628</b>	<b>2310604, 2310216</b>
Jakarta Pasar Tanah Abang	Pasar Tanah Abang Blok D / 1 Los H 27	Jakarta Pusat	10250	(021) 2300977	2300749
Jakarta Cideng	Jl. Cideng Barat No. 87	Jakarta Pusat	10150	(021) 3850658, 3446955	3857935
Jakarta Duta Merlin	Komplek Pertokoan Duta Merlin Blok A/26-28, Jl. Gajah Mada No. 3-5	Jakarta Pusat	10130	(021) 2311525	6342220
Jakarta Kebon Jati	Jl. Kebon Jati No.18, Komplek Ruko No.116-117	Jakarta Pusat	10250	(021) 3914859, 3914860	2303146
Jakarta Suryopranoto	Jl. Suryopranoto No. 48 C-D	Jakarta Pusat	10130	(021) 6304431-2, 6307747	6307748
Jakarta Fakhruddin	Jl. K.H. Fakhruddin No.15, Tanah Abang	Jakarta Pusat	10250	(021) 2311079, 2301488	2301338
Jakarta Gedung Pelni	Jl. Gajah Mada No. 14	Jakarta Pusat	10130	(021) 6335770, 5510	63857742
Jakarta Pasar Tanah Abang Blok A	Pasar Regional Tanah Abang Blok ALantai Basement 2 Blok F No.85-86	Jakarta Pusat	10250	(021) 23571745, 23571748	23571746
Jakarta Tanah Abang Bukit	Pasar Tanah Abang Bukit Blok B No.3, Jl. Fakhruddin No. 36	Jakarta Pusat	10250	(021) 3456372, 31908817	3456373
Jakarta KP BPKP	KP BPKP, Jl. Hayam Wuruk	Jakarta Pusat	10120	(021) 3866724	3866724
Jakarta Metro Tanah Abang	Gedung Pusat Grosir Metro Tanah Abang Lantai 6 No. 6-7 Jl. K.H. Wahid Hasyim No.187-189	Jakarta Pusat	10230	(021) 30035457, 30035458	30035469
Jakarta Gedung Pelita Air Service	Jl. Abdul Muis No.52-56	Jakarta Pusat	10160	(021) 3450750	3450750
<b>HUB JAKARTA THAMRIN</b>	<b>Jl. Kebon Sirih No. 83</b>	<b>Jakarta Pusat</b>	<b>10340</b>	<b>(021) 2302411</b>	<b>2303744, 2302567</b>



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Jakarta Menteng	Jl. Gereja Theresia No. 45	Jakarta Pusat	10350	(021) 3928625	3143413
Jakarta Jalan Sunda	Jl. Sunda No. 1	Jakarta Pusat	10350	(021) 2300473, 2300718, 1930396	39899056
Jakarta Menara Thamrin	Jl. M.H. Thamrin Kav. 3	Jakarta Pusat	10340	(021) 2303860	2302841
Jakarta Gedung Jaya	Jl. M.H. Thamrin No. 12	Jakarta Pusat	10250	(021) 2300272, 821, 629	2300316
Jakarta Wisma Nusantara	Jl. M.H. Thamrin No. 59	Jakarta Pusat	10310	(021) 39000909	334947
Jakarta Sabang	Jl. Kebon Sirih No. 73	Jakarta Pusat	10340	(021) 3919931, 3919736	325285
Jakarta Plaza Indonesia	Jl. M.H. Thamrin Kav. 28-30	Jakarta Pusat	10350	(021) 2300766	2300320
Jakarta Sarinah	Jl. M.H. Thamrin No. 11	Jakarta Pusat	10340	(021) 2300644	2300720
Jakarta Gedung Indosat	Jl. Medan Merdeka Barat No. 21	Jakarta Pusat	10110	(021) 3802614	2310141
Jakarta Gedung Depparpostel	Jl. Merdeka Barat No. 17	Jakarta Pusat	10110	(021) 3867496	3520678
Jakarta Caltex Pacific Indonesia	Gedung Sarana Jaya, Jl. Budi Kemuliaan	Jakarta Pusat	10110	(021) 3512124	3512122
<b>HUB JAKARTA IMAM BONJOL</b>	<b>Jl. Imam Bonjol No. 61</b>	<b>Jakarta Pusat</b>	<b>10310</b>	<b>(021) 2300300, 2301555</b>	<b>2300433, 2300927</b>
Jakarta RSCM	Jl. Diponegoro No. 71	Jakarta Pusat	10430	(021) 3908574, 3909217	3100145
R.S. Jakarta	Jl. Jend. Sudirman Kav. 49	Jakarta Selatan	12930	(021) 5732241-43	5710329
Jakarta Bendungan Hilir	Jl. Bendungan Hilir Raya No. 82	Jakarta Pusat	10210	(021) 5711658, 5721672	5711671
Jakarta Cik Ditiro	Jl. Ki S. Mangunsarkoro No. 49	Jakarta Pusat	10310	(021) 2300955, 956	2300837, 2300291
Jakarta Wisma Indosemen	Jl. Jend. Sudirman Kav. 70-71	Jakarta Selatan	12910	(021) 2510381	2510380
Jakarta Berdharma	Jl. Jend. Sudirman Kav. 32-33	Jakarta Pusat	10220	(021) 5701916	5706563
Jakarta Mid Plaza	Jl. Jend. Sudirman Kav. 10-11	Jakarta Pusat	10220	(021) 5704560, 5720710	5746474
Jakarta Kebun Melati	Jl. M.H. Thamrin No. 8 A-B	Jakarta Pusat	10230	(021) 3907390	3907384, 3907278
Jakarta Wisma Metropolitan	Jl. Jend. Sudirman Kav. 29	Jakarta Selatan	12920	(021) 5253208, 5705386	5701647, 5712288
Jakarta Plaza Dua Mutiara	Plaza Mutiara, Jl. Jend. Sudirman Kav. 25	Jakarta Selatan	12920	(021) 5208915/7	5208913
<b>HUB JAKARTA CIKINI</b>	<b>Jl. Cikini Raya No. 56</b>	<b>Jakarta Pusat</b>	<b>10330</b>	<b>(021) 31931732</b>	<b>327002</b>
Jakarta Stasiun Senen	Jl. Stasiun Senen No. 16	Jakarta Pusat	10410	(021) 42887720	42887731
Jakarta Pasar Rumpit	Jl. Sultan Agung No. 59 D	Jakarta Selatan	12970	(021) 8294959	8315687
Jakarta PLN Gambir	Jl. M. Ikhwan Ridwan Rais No. 1	Jakarta Pusat	10110	(021) 3454001, 3510691	3453880
Jakarta Prapatan	Jl. Prapatan No. 30	Jakarta Pusat	10410	(021) 34831074, 3847101	3847110
Jakarta Atrium Senen	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135	Jakarta Pusat	10410	(021) 3852370	3852369
Jakarta Pasar Senen	Proyek Pasar Senen Blok III Lantai I-III No. 1-4	Jakarta Pusat	10410	(021) 4210035, 4210451	4211153
Jakarta Taman Ismail Marzuki	Jl. Cikini Raya No. 34-36	Jakarta Pusat	10330	(021) 2300361	2301511
Jakarta Kramat Raya	Jl. Kramat Raya No. 94-96	Jakarta Pusat	10450	(021) 3161941, 3161938	3161946
Jakarta Wisma Alia	Jl. M. Ikhwan Ridwan Rais No. 10-18	Jakarta Pusat	10110	(021) 2311533, 2312029	2310175
Jakarta Cut Meutia	Jl. Cut Meutiah No. 16	Jakarta Pusat	10340	(021) 3927781-3	2301586
Jakarta Gedung Bimantara	Gedung Bimantara, Jl. Kebon Sirih 17-19	Jakarta Pusat	10340	(021) 3920105	3920017
Jakarta Departemen Agama	Jl. Lapangan Banteng No. 3-4	Jakarta Pusat	10710	(021) 3504143-153-156	3504132
Jakarta Pasar Mobil Kemayoran	Pasar Mobil Kemayoran Blok C No.S-044A, Kemayoran	Jakarta Pusat	10260	(021) 6540806	6543016
Jakarta Gedung Askrindo	Jl. Angkasa Blok B-9 Kav.8	Jakarta Pusat	10610	(021) 6546550	6546550
Jakarta Percetakan Negara	Departemen Kesehatan Direktorat Jenderal PPM & PL Jl. Percetakan Negara No.29	Jakarta Pusat	10560	(021) 42802567	42802567
Jakarta Salemba Jamsostek	Gedung Jamsostek, Jl. Salemba Raya No. 65	Jakarta Pusat	10440	(021) 42802567	42802567
Jakarta Kenari Mas	Gedung Kenari Mas Lantai 2 Blok G-5, Jl. Kramat Raya No. 101	Jakarta Pusat	10440	(021) 39842765	39840413
<b>HUB JAKARTA CASABLANCA</b>	<b>Jl. Casablanca Kav. 18</b>	<b>Jakarta Selatan</b>	<b>12870</b>	<b>(021) 8317028-29-32</b>	<b>8317011</b>
Jakarta Gedung Tira	Jl. H.R. Rasuna Said Kav. B-3	Jakarta Selatan	12920	(021) 5209343-5	5209325
Jakarta Tebet Barat	Jl. Tebet Barat IX No.26, Tebet	Jakarta Selatan	12810	(021) 83700179, 83795438, 83792659	83700178
Jakarta Tebet Supomo	Jl. Prof. Dr. Supomo, SH No. 43, Tebet	Jakarta Selatan	12180	(021) 8301180-81	8291001
Jakarta Kuningan	Jl. H.R. Rasuna Said Kav. B-9, Gedung Menara Duta	Jakarta Selatan	12920	(021) 5207075, 5207887	5200301
Jakarta Rasuna Said	Jl. H.R. Rasuna Said Kav. C-5, Gedung Enterprise	Jakarta Selatan	12920	(021) 2501256, 1240	2501249, 2501250
Jakarta Graha Irama	Jl. H.R. Rasuna Said Kav. X-1, No. 1-2, Graha Irama Lantai Dasar	Jakarta Selatan	12950	(021) 52964180, 52964282	52964179
Jakarta Asem Baris	Jl. KH. Abdullah Syafie No.45E, Tebet	Jakarta Selatan	12840	(021) 8308035, 8308065	8318593
Jakarta Mega Kuningan	Jl. Denpasar Kav. D III, Gedung RNI	Jakarta Selatan	12950	(021) 2522852/55	2522853
Jakarta Saharjo	Kompleks Gajah Unit F & G, Jl. Dr. Saharjo No. 111	Jakarta Selatan	12810	(021) 8293567-8	8282349, 83791681
Jakarta Ambassador	Mall Ambassador, Jl. Prof. Dr. Satrio	Jakarta Selatan	12940	(021) 57930970, 57930971-72	57930973
Jakarta Wisma Tugu	Jl. H.R. Rasuna Said Kav. C 8/9	Jakarta Selatan	12940	(021) 5208814	8298464
Jakarta Tebet Timur	Jl. Tebet Timur Dalam Raya No. 115	Jakarta Selatan	12820	(021) 8290675, 8290521, 8290721	8291788
Jakarta Tebet Raya	Jl. Tebet Raya No.9A	Jakarta Selatan	12810	(021) 8310117	8310208
<b>HUB JAKARTA JATINEGARA</b>	<b>Jl. Jatinegara Timur No. 58</b>	<b>Jakarta Timur</b>	<b>13310</b>	<b>(021) 2800033</b>	<b>2800056-57</b>
Jakarta Jatiwaringin	Jl. Raya Jatiwaringin No. 263, Pondok Gede	Bekasi	17411	(021) 84972840, 8465362	8473566
Jakarta Kalimalang	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang	Jakarta Timur	13450	(021) 8645943-4	8656511
Jakarta Pahlawan Revolusi	Jl. Pahlawan Revolusi No. 57, Pondok Bambu	Jakarta Timur	13470	(021) 8623403	8625120
Jakarta Dewi Sartika	Jl. Dewi Sartika No.184 A, Cawang	Jakarta Timur	13630	(021) 8094755	8094754
Jakarta Puri Sentra Niaga	Jl. Seulawah Raya, Puri Sentra Niaga Blok C-50, Jatiwaringin	Jakarta Timur	13620	(021) 86600854-5	8604829
Jakarta Rawamangun Pemuda	Jl. Pemuda No.10, Kav.79 Blok A	Jakarta Timur	13220	(021) 4757450	4757451, 4705267
Jakarta Pondok Bambu	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu	Jakarta Timur	13430	(021) 8610456-67	8612422
Jakarta Rawamangun Pegambiran	Jl. Pegambiran No. 4, Rawamangun	Jakarta Timur	13220	(021) 4702841	4750071
Jakarta D.I. Panjaitan	Jl. D.I. Panjaitan Kav. 9, Gedung Wika	Jakarta Timur	13340	(021) 2800088	8195074
Jakarta Matraman	Jl. Matraman Raya No. 31	Jakarta Timur	13150	(021) 8503181, 8503183	8502389
Jakarta Jatinegara Barat	Jl. Jatinegara Barat No. 142 AB	Jakarta Timur	13320	(021) 8199747, 8508805	8508807
Jakarta Pondok Kelapa	Jl. Tarum Barat Km. 4,5, Kalimalang	Jakarta Timur	13450	(021) 8645173	8655418
Jakarta Buaran	Ruko Taman Buaran IndahJl. Buaran Raya Blok A	Jakarta Timur	13470	(021) 8608169, 8608232	86611127

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Jakarta Pasar Jatinegara	Jl. Matraman Raya No. 242	Jakarta Timur	13310	(021) 2800064	2800072
Bekasi Jatibening	Rukan Villa Jatibening Toll Kaveling No.A-05, Jl. Caman Raya, Jatibening, P. Gede	Bekasi	17412	(021) 84978016	84993901
Jakarta Waskita Karya	Jl. Biru Laut X Kav. 10, Cawang	Jakarta Timur	13340	(021) 8564421	8564422
Jakarta Klender	Kompleks Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai	Jakarta Timur	13470	(021) 86612125-7	86612129
Jakarta Pramuka	Gedung IS Plaza, Jl. Pramuka Raya Kav.151	Jakarta Timur	13120	(021) 8199377, 8564666	8199341
Jakarta Halim Perdanakusuma	Bandara Halim Perdanakusuma No. 21/HT	Jakarta Timur	13610	(021) 80889951	80889950
Jakarta Otto Iskandardinata	Gedung Graha Marba, Lantai 1, Jl. Otto Iskandardinata No. 64	Jakarta Timur	13450	(021) 85904114, 85903837	85903966
Jakarta Rawamangun Balai Pustaka	Komplek Ruko Mega Indah Blok A3 Jl. Balai Pustaka Timur No.39, Rawamangun	Jakarta Timur	13220	(021) 47861964	47861964
<b>HUB JAKARTA PULOGADUNG</b>	<b>Jl. Raya Bekasi Km. 21, Pulogadung</b>	<b>Jakarta Utara</b>	<b>14250</b>	<b>(021) 4602877</b>	<b>4602875, 4602879</b>
Jakarta Kawasan Industri Pulogadung	Jl. Pulobuaran No. 2, Pulogadung	Jakarta Timur	13930	(021) 46826936, 4600081	46825364
Jakarta Kelapa Gading Bolevar	Jl. Bolevar Raya Blok L No. 8, Kelapa Gading	Jakarta Utara	14240	(021) 4520245, 4520474	4520203
Jakarta Perumnas Klender	Jl. Raya Teratai Putih Blok 19 No.5 C-D, Klender	Jakarta Timur	13460	(021) 86601823-4	86601828
Bekasi Ahmad Yani	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18	Bekasi	17141	(021) 8848683	8846716
Jakarta Kelapa Gading Barat	Jl. Bolevar Barat Raya Blok LC-7 No. 22-23, Kelapa Gading	Jakarta Utara	14240	(021) 45841815-6	4504788
Bekasi Juanda	Jl. Ir. H. Juanda No. 155	Bekasi	17112	(021) 8803023	8800881
Bekasi Cikarang	Ruko Union Blok E No.1, Jl. M.H. Thamrin, Lippo Cikarang	Bekasi	17550	(021) 89909420-1	89909422
Bekasi Kemang Pratama	Ruko Kemang Pratama, Jl. Kemang Pratama Raya Blok MM-02	Bekasi	17114	(021) 8271328	8271326
Jakarta Kelapa Gading	Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading	Jakarta Utara	14240	(021) 4509076-7	4520566
Bekasi Sentra Niaga Kalimalang	Jl. Jend. Ahmad Yani, Sentra Niaga Kalimalang Blok A3 No. 6-7	Bekasi	17141	(021) 8853507	8862613
Jakarta Graha Rekso	Graha Rekso Building Ground & 3rd Floor Jl. Bulevar Artha Gading Kav.A1	Jakarta Utara	14240	(021) 45856278, 45856279, 45856315, 45856317, 45856866, 45856867	45856266, 45856277
Jakarta Permata Ujung Menteng	Ruko Permata Ujung Menteng Blok B1 Jl. Raya Bekasi Km 25, Cakung	Jakarta Timur	13910	(021) 46833623, 46833624, 46833482	46820527
Bekasi Bulak Kapal	Ruko Juanda Elok No.3A Jl. Ir. H. Juanda	Bekasi	17112	(021) 8814241, 8814844, 8814593	8814002
Bekasi Mega Hypermall	Bekasi Mega Hypermall Lantai 1 No.23, Jl. Jend. Ahmad Yani No.1	Bekasi	17144	(021) 88956375, 88956575, 88958059	88957674
Jakarta Mal Kelapa Gading	Mal Kelapa Gading 3, Unit LG 47, Jl. Bulevar Raya Blok M, Kelapa Gading Permai	Jakarta Utara	14240	(021) 45853740-2	45853745
Cikarang Jababeka	Kawasan Industri Cikarang, Ruko Commercial Blok A, No. 25-26	Cikarang	17550	(021) 89832280-81	89832282
Bekasi Pondok Ungu	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung	Bekasi	17132	(021) 8882531-32	8882533
Bekasi Taman Galaxi	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1	Bekasi	17147	(021) 82424918, 82424919	8205212
Bekasi Grand Mal	Komplek Ruko Grand Mal Bekasi Kaveling B No. 7 Jl. Raya Sudirman	Bekasi	17135	(021) 88854988-9	88854987
Cikarang Ruko Sentra	Ruko Sentra Cikarang Blok C No. 2, Jl. Raya Cikarang - Cibusah	Bekasi	17550	(021) 89902333, 89903742	89901502
Jakarta Artha Gading	Rukan Artha Gading Niaga Blok A.17 Jl. Raya Boulevard Artha Gading	Jakarta Utara	14240	(021) 45847771-2	45847773
Bekasi Cibitung	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar	Bekasi	17520	(021) 8981217	8980344
Bekasi Harapan Indah	Ruko Sentra Niaga Blok SN 07, Jl. Boulevard Hijau Kompleks Perumahan Harapan Indah	Bekasi	17131	(021) 88872211, 88872244, 88872266	88875533
Bekasi Kalimas	Ruko Kalimas, Jl. Chairil Anwar Blok C No. 3 A	Bekasi	17113	(021) 88353563, 88355577	8810036
Jakarta Kelapa Gading Inkopal	Pertokoan dan Kantor Inkopal Jl. Bulevar Barat Raya Blok A No.12A, Kelapa Gading Barat	Jakarta Utara	14240	(021) 45859414, 45859415, 45859416	45851022
Jakarta Kelapa Gading Hibrida	Jl. Bulevar Raya Blok PD9 No.12A	Jakarta Timur	14250	(021) 45866152, 45866153, 45866154	4525827
Villa Nusa Indah	Komplek Perumahan Villa Nusa Indah I Blok U3 No.3 - 4	Bogor	16969	(021) 8214349, 8215078, 8215488	8213763
Bekasi Villa Galaxi	Jl. Pulo Ribung Raya Blok AR No.25	Bekasi	17148	(021) 82425777, 82425306, 82425850	82426013
Jakarta Kelapa Gading Bolevar Timur	Jl. Raya Bolevar Timur Blok NB I No.55	Jakarta Timur	14250	(021) 4535909, 4535910, 4535911	45865866
Jakarta Kelapa Gading Bolevar Raya	Jl. Bolevar Raya Blok LA 6 No.10-11	Jakarta Timur	14240	(021) 45856822, 45856823, 45856824	4530510
<b>DISTRICT V/ JAKARTA SUDIRMAN</b>	<b>Jl. Jend. Sudirman Kav. 54-55</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5266566 ext.8710-15</b>	<b>5267371, 5267365</b>
<b>HUB JAKARTA PLAZA MANDIRI</b>	<b>Jl. Jend. Gatot Subroto Kav. 36-38</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5263553</b>	<b>5263656, 5263756</b>
Jakarta Mampang	Jl. Mampang Prapatan No. 61	Jakarta Selatan	12790	(021) 7995559, 7980695	7989909
Jakarta Wisma Argo Manunggal	Jl. Jend. Gatot Subroto Kav. 22	Jakarta Selatan	12930	(021) 2520051-3	2520054
Jakarta Gedung Bidakara	Jl. Jend. Gatot Subroto Kav. 71-73	Jakarta Selatan	12870	(021) 83793115-9	83793120
Jakarta Wisma Baja	Jl. Jend. Gatot Subroto Kav. 54	Jakarta Selatan	12170	(021) 5200683, 5221261-2	5204338, 5207277
Jakarta Pancoran	Jl. Raya Pasar Minggu No.17 A	Jakarta Selatan	12780	(021) 7983377	7983422
Jakarta Gatot Subroto	Ged. Menara Jamsostek Jl. Jend. Gatot Subroto Kav. 38	Jakarta Selatan	12710	(021) 52961514, 52962256-7	52961513
Jakarta Gedung Jamsostek	Jl. Jend. Gatot Subroto No. 79	Jakarta Selatan	12930	(021) 5201885, 5255155	5221632
Jakarta M.T. Haryono	Jl. Letjend. M.T. Haryono Kav. 17	Jakarta Selatan	12810	(021) 83792003, 8291043-4	8297223
Jakarta Gedung Patrajasa	Gedung Patrajasa, Jl. Jend. Gatot Subroto Kav. 32-34	Jakarta Selatan	12950	(021) 5227994	5227993, 5252265
Jakarta Griha Citra Caraka	Griha Citra Caraka/Witel IV, Jl. Jend. Gatot Subroto No. 52	Jakarta Selatan	12710	(021) 5222185-6	5203868
Jakarta Nindya Karya	Jl. Letjend. M.T. Haryono No. 3-7	Jakarta Timur	13630	(021) 8096961	8096961
Jakarta BKPM	Gedung BKPM, Jl. Jend. Gatot Subroto Kav. 44	Jakarta Selatan	12190	(021) 5225828-9	5225828
Jakarta Wisma IKPT	Wisma IKPT Jl. M.T. Haryono Kav.4-5	Jakarta Selatan	12820	(021) 8294717	8353987
<b>HUB JAKARTA SUDIRMAN</b>	<b>Plaza Bapindo, Jl. Jend. Sudirman Kav. 54-55</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5266527</b>	<b>5266528-29</b>
Jakarta Mayestik	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	Jakarta Selatan	12120	(021) 7233486, 7233487	7233715

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Jakarta Ratu Plaza	Perkantoran Ratu Plaza Unit GB 2A & 2B, Jl. Jend. Sudirman No. 9	Jakarta Pusat	10270	(021) 2700851, 2700853	2700854
Jakarta DPR RI	Gedung MPR/DPR RI Senayan, Jl. Jend. Gatot Subroto	Jakarta Pusat	10270	(021) 5701274, 5715400	5701275
Jakarta Bursa Efek	Gedung Bursa Efek Jakarta, Jl. Jend. Sudirman Kav. 52-53	Jakarta Selatan	12190	(021) 5153003-4	5153012, 5154165
Jakarta Simprug	Jl. Kramat No. 5 A-C, Arteri Simprug, Kebayoran Lama	Jakarta Selatan	12240	(021) 7231355, 7253780	7253787, 7231358
Jakarta Gedung Pusat Kehutanan	Jl. Jend. Gatot Subroto, Manggala Wanabakti	Jakarta Pusat	10270	(021) 5703265, 5703246	5732972, 5711204
Jakarta Puncak Emas	Jl. Jend. Sudirman Kav. 61-62	Jakarta Selatan	12190	(021) 5200208, 5200234	5202462, 5202464
Jakarta Palmerah	Jl. Palmerah Barat No.39	Jakarta Pusat	10270	(021) 5308376	5308376
Jakarta Gedung AKA	Gedung AKA Lantai Dasar, Jl. Bangka Raya No. 2	Jakarta Selatan	12730	(021) 71790829	7198430
Jakarta Permata Hijau	Pertokoan Permata Hijau Blok DC No. 25	Jakarta Selatan	12210	(021) 5346918, 5346981	5485627
Jakarta Mabes Polri	Jl. Trunojoyo No. 3, Kebayoran Baru	Jakarta Selatan	12110	(021) 7255467, 2700299	2700300
Jakarta Pakubuwono	Jl. Pakubuwono VI No. 39A, Kebayoran Baru	Jakarta Selatan	12120	(021) 7223462-63	72790837
Jakarta Pos Pengumben	Kompleks Intercon Megah Blok W.3 No. 20	Jakarta Barat	11640	(021) 5864931, 5864951, 5865075	5864448
Jakarta ITC Permata Hijau	Ruko Grand ITC Permata Hijau Blok Emerald G 28 Jl. Arteri Permata Hijau	Jakarta Selatan	12210	(021) 53663322, 53663950, 53663951	53663622
Jakarta Plaza ABDA	Plaza ABDA Jl. Jend. Sudirman Kav.32	Jakarta Selatan	12190	(021) 51401090	51401091
Jakarta Kemanggisan	Jl. Budi Raya No.7 A-B, Kemanggisan	Jakarta Barat	11480	(021) 53666265	53666264
<b>HUB JAKARTA FALATEHAN</b>	<b>Jl. Falatehan I No.44</b>	<b>Jakarta Selatan</b>	<b>12160</b>	<b>(021) 2700501-3</b>	<b>2700516, 2700202</b>
Jakarta Panglima Polim	Jl. Panglima Polim Raya No. 192 Blok A, Kebayoran Baru	Jakarta Selatan	12000	(021) 2700106, 2700119	2700122
Jakarta Kalibata	Jl. Raya Pasar Minggu Km. 17 No.8	Jakarta Selatan	12740	(021) 7945427-8	7945429
Jakarta Pasar Minggu	Jl. Raya Pasar Minggu No. 89 J, Pejaten	Jakarta Selatan	12510	(021) 79190338-9	79190337
Jakarta Wolter Monginsidi	Jl. Wolter Monginsidi No. 57, Kebayoran Baru	Jakarta Selatan	12180	(021) 2702861-3	2702864
Jakarta Departemen PU	Jl. Patimura No. 20, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700017	2700018, 7397730
Jakarta PLN Pusat	Jl. Trunojoyo M 1 No. 135, Kebayoran Baru	Jakarta Selatan	12160	(021) 72794359, 7251091	2700019
Jakarta Grand Wijaya	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B 1-3	Jakarta Selatan	12160	(021) 2700107	2700938
Jakarta Kemang Raya	Jl. Kemang Raya No. 18 A	Jakarta Selatan	12370	(021) 7199123-7	7190448
Jakarta Iskandarsyah	Graha Iskandarsyah, Jl. Iskandarsyah Raya No. 66	Jakarta Selatan	12160	(021) 2702711-3	2702716, 2700016
Jakarta Melawai	Jl. Melawai Raya No. 12-14, Kebayoran Baru	Jakarta Selatan	12160	(021) 2700346	2700352, 2700324
Jakarta R.S. Pusat Pertamina	Jl. Kyai Maja No. 43, Kebayoran Baru	Jakarta Selatan	12120	(021) 2700347, 7219288	2700347
Jakarta Jatipadang	Jl. Raya Ragunan No. 8 D	Jakarta Selatan	12520	(021) 7890989	78845753
Jakarta Kemang Plaza	Kemang Plaza, Jl. Kemang Raya No. 15C	Jakarta Selatan	12790	(021) 794582, 71794583, 71794585	71790789
Jakarta Kalibata Rawajati	Ruko Kalibata Indah Blok K No.20 Jl. Rawajati Timur, Kalibata	Jakarta Selatan	12750	(021) 7987185, 7987186, 7980932	7987152
Jakarta Kemang Selatan	Gedung Haery Jl. Kemang Selatan Raya No.151	Jakarta Selatan	12560	(021) 7812371, 7812372, 7812373	7814737
<b>HUB JAKARTA PONDOK INDAH</b>	<b>Jl. Metro Pondok Indah Kav.II UA No. 48-50</b>	<b>Jakarta Selatan</b>	<b>12310</b>	<b>(021) 7507208-9, 7505045</b>	<b>7694850, 7698778</b>
Jakarta Gandaria	Jl. Gandaria Tengah III No. 21, Kebayoran Baru	Jakarta Selatan	12130	(021) 2702865-7	2702867
Jakarta Cirendeu	Jl. Cirendeu Raya, Pertokoan Prima Indah No. 10	Tangerang	15419	(021) 7444809-810	7444812
Jakarta Radio Dalam	Jl. Radio Dalam Raya No.11-11A	Jakarta Selatan	12140	(021) 2700439-626-440	2700627
Jakarta Mal Pondok Indah	Jl. Metro Pondok Indah, Pondok Indah Mal Blok B/2	Jakarta Selatan	12310	(021) 7506717-9, 7506793	7506721
Jakarta Aminta Plaza	Gedung Aminta Plaza, Jl. Letjend. T.B. Simatupang Kav. X	Jakarta Selatan	12310	(021) 7512062-67	7512061, 7512071
Jakarta Plaza Pondok Indah	Jl. Taman Duta Kav. II UA 36-37, Pondok Indah	Jakarta Selatan	12310	(021) 7507213-4	7507213
Jakarta Lebak Bulus	Jl. Karang Tengah, Bona Indah Blok Az/B7, Lebak Bulus	Jakarta Selatan	12440	(021) 7692733-34, 7692063	7691845
Jakarta Pondok Pinang Center	Pertokoan Pondok Pinang Center Blok A 36/38/40 Jl. Ciputat Raya	Jakarta Selatan	12310	(021) 7507366-7	7507365
Cinere	Jl. Cinere Raya Kav. 32-33	Depok	16514	(021) 7541916, 7543844	7533985, 7547565
Depok Bukit Sawangan	Ruko Bukit Sawangan Indah Blok F 2 No.1 Jl. Raya Parung KM.35, Sawangan	Depok	16518	(0251) 604904, 604905	604908
Jakarta Pondok Indah Metro	Jl. Metro Pondok Indah Kav.II UA No. 24-27, Pondok Indah	Jakarta Selatan	12310	(021) 7503057	7653061
Tangerang Serpong	Simpang Tiga Puspitex Serpong	Tangerang	15310	(021) 7560948-9	7560950
Jakarta Arteri Pondok Indah	Jl. Sultan Iskandar Muda No. 8A, Kebayoran Lama Selatan	Jakarta Selatan	12240	(021) 2701173-5	7396772
Cinere PLN Gandul	Kompk. Kantor PLN (Persero) UBS P3B, Jl. Garuda No. 15	Depok	16514	(021) 7542646	7533209
Depok Cinere Limo	Jl. Cinere Raya No.18 B, Cinere	Depok	16514	(021) 7536364, 7536360	7536368
Jakarta Mal Pondok Indah 2	Mal Pondok Indah 2 No.G 33 C Jl. Metro Pondok Indah	Jakarta Selatan	12310	(021) 75920455	75920452
<b>HUB JAKARTA FATMAWATI</b>	<b>Jl. R.S. Fatmawati No. 8, Cilandak</b>	<b>Jakarta Selatan</b>	<b>12430</b>	<b>(021) 7504791, 7509191</b>	<b>7504326, 7692309</b>
Jakarta Cipete	Gedung Chase Worth, Jl. R.S. Fatmawati No. 75, Cipete	Jakarta Selatan	12410	(021) 7236142-5	7236141
Jakarta Pejaten	Jl. Warung Jati Barat No. 15 A, Pejaten	Jakarta Selatan	12550	(021) 78831247, 78831086	78831127
Jakarta Pondok Labu	Jl. R.S. Fatmawati No. 8, Pondok Labu	Jakarta Selatan	12430	(021) 75816903, 7692324	7699803
Jakarta Simatupang	Gedung PT AAF, Jl. Letjend. T.B. Simatupang Kav. 18	Jakarta Selatan	12430	(021) 75816558-9	75816560
Jakarta Ragunan	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	Jakarta Selatan	12550	(021) 7805441, 7805184	7805116
Jakarta Kawasan Komersial Cilandak	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III Cilandak	Jakarta Selatan	12560	(021) 7801478, 7802464	7801479
Jakarta Warung Buncit Raya	Jl. Warung Buncit Raya No. 6, Wisma Ritra	Jakarta Selatan	12740	(021) 7970906, 7980666	7980644
Jakarta Gedung Elnusa	Graha Elnusa, Jl. Letjend. T.B. Simatupang Kav. 1 B	Jakarta Selatan	12560	(021) 7883183-4	7883184
Jakarta Universitas Pancasila	Jl. Raya Lenteng Agung, Srengseng Sawah	Jakarta Selatan	12640	(021) 7270086 ext.120	78880410
Jakarta ITC Fatmawati	Ruko ITC Fatmawati No.17 Jl. RS. Fatmawati	Jakarta Selatan	12150	(021) 7248700, 727988815	7392522
Jakarta Mampang Imigrasi	Jl. Warung Buncit Raya No.302 H	Jakarta Selatan	12760	(021) 7940450	7972146
Jakarta Fatmawati Cenderawasih	Jl. Cendrawasih I No.15 A, Cilandak	Jakarta Selatan	12420	(021) 75905080	75912911
<b>HUB JAKARTA BINTARO</b>	<b>Jl. Bintaro Utama, Bintaro Jaya Sektor I</b>	<b>Jakarta Selatan</b>	<b>12330</b>	<b>(021) 7340924-8</b>	<b>7364068-9</b>
Jakarta Pamulang	Komplek Pertokoan Pamulang Permai	Tangerang	15417	(021) 7421007-8	7421009
Tangerang Bintaro	Jl. Bintaro Utama 3 A Blok D No. 42-43 Sektor III, Bintaro Jaya	Tangerang	15225	(021) 7362419, 7362404	7375884

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Branches

Sub Branches

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Jakarta Bintaro Burung Gereja	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya	Jakarta Selatan	12330	(021) 7357272, 7357277	7357318
Tangerang Graha Karnos	Jl. Ir. H. Juanda No. 39, Ciputat	Tangerang	15412	(021) 74701725, 74701726, 701727	74705316
Jakarta Ciputat Center	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75	Tangerang	15412	(021) 7493125	7491621
Jakarta Kebayoran Lama	Jl. Raya Kebayoran Lama No. 222	Jakarta Selatan	12220	(021) 2700602-5	2700606, 2702690
Tangerang Pasar Ciputat	Ruko Mutiara Center Ciputat, Jl. Dewi Sartika No.B 3, Ciputat	Tangerang	15411	(021) 7426545, 7425932, 7425635	7426021
Jakarta Gedung Lemigas	Kanpus. PPPTMGB Lemigas, Jl. Ciledug Raya	Jakarta Selatan	12230	(021) 2700298, 72795635	2700298
Tangerang Pondok Cabe Mutiara	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A Jl. Raya Parung	Tangerang	15418	(021) 7490389	7424976
Tangerang Bintaro Sentra Menteng	Ruko Sentra Menteng, Bintaro Jaya Sektor VII Blok MN 29	Tangerang	15225	(021) 74864018-9	74863971
Jakarta Bintaro Veteran	Jl. RS C. Veteran No. 23 Bintaro	Jakarta Selatan	12330	(021) 73889818, 7351265, 7374758	7351303
Jakarta Petukangan	Jl. Raya Ciledug No.5 C, Petukangan	Jakarta Selatan	12270	(021) 73887739, 73887620, 73887702	7372450
Tangerang Jurangmangu	Ruko Pondok Aren, Jl. Raya Ceger No. 59	Tangerang	15222	(021) 73887963, 73887964, 73886679	73886485
<b>HUB JAKARTA PASAR REBO</b>	<b>Plaza PP, Jl. Letjend. T.B. Simatupang No. 57</b>	<b>Jakarta Timur</b>	<b>13760</b>	<b>(021) 8403957, 8408283</b>	<b>8403961, 8414446</b>
Jakarta Gedung Aneka Tambang	Jl. Letjend. T.B. Simatupang, Tanjung Barat	Jakarta Selatan	12530	(021) 7892955-7, 7891226	7892953
Jakarta Cilangkap	Komplek Mabes ABRI Cilangkap	Jakarta Timur	13870	(021) 8441076, 8711748	8711447
Jakarta Cibubur	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A-22-23	Jakarta Timur	13720	(021) 87704204-6	8703106
Jakarta Kramatjati	Kokan Anggatra PUSDIKKES No.PP8-A1 dan PP9-A1 Jl. Raya Bogor Km.18	Jakarta Timur	13510	(021) 8000455, 80882150	8000378, 80876863
Bekasi Plaza Pondok Gede	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	Bekasi	17414	(021) 8485643, 8485645	8482936
Jakarta Cimanggis	Jl. Raya Jakarta Bogor Km. 28	Jakarta Timur	13710	(021) 8710013, 87100775	8710776
Depok	Jl. Margonda Raya No. 2	Depok	16432	(021) 7520569	7762684
Jakarta Plaza Kramatjati Indah	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12	Jakarta Timur	13510	(021) 8090364	8090324
Cibubur Automotive Center	Komplek Cibubur Point Automotive Center Blok A 12 Jl. Raya Alternatif Cibubur-Cileungsi	Depok	16954	(021) 84592909, 8446542	84592910
Citeureup	Jl. Mayor Oking No.10-11, Citeureup	Bogor	16810	(021) 87942420, 87942283, 87909462	87942683
Jakarta Mal Cijantung	Mall Cijantung Lantai Dasar No. 33, Jl. Pendidikan I, Cijantung	Jakarta Timur	13770	(021) 87797855-6	87797857
Depok Kelapa Dua	Jl. Raya Akses UI No. 88 C, Kelapa Dua, Cimanggis	Depok	16951	(021) 87712226	87712226
Depok Tengah	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah	Depok	16411	(021) 7715427, 7715432	7715441
Cibubur Citra Grand	Komplek Citra Grand Ruko 2 No. 15 Jl. Alternatif Km.4, Pondok Gede	Bekasi	17435	(021) 84596942, 84596941	84300086
Jakarta Taman Mini Indonesia Indah	Komplek TMII, Gedung Sasana Kriya No. B 16	Jakarta Timur	13560	(021) 8403190	8714954
Jakarta R.S. M.H. Thamrin	Jl. Raya Pondok Gede No. 23, Kramatjati	Jakarta Timur	13550	(021) 8096791	8008963
Jakarta Pasar Induk Kramatjati	Pasar Induk Kramatjati, Jl. Raya Bogor	Jakarta Timur	13510	(021) 8400248	8400879
Depok Cisalak	Jl. Raya Bogor Km 31 No. 8, Cisalak	Depok	16416	(021) 8734224, 8734117	8734220
Depok I	Jl. Nusantara Raya No. 25 AB	Depok	16432	(021) 77205078, 77205270	77205361
Jakarta Condet	Jl. Raya Condet No.15	Jakarta Timur	13520	(021) 80878729, 80878730, 80878731	80878727
Depok Timur	Jl. Proklamasi Raya Blok A No.7-8, Depok II Timur	Depok	16417	(021) 77831443, 77829381, 77827453	77830194
Bekasi Ujung Aspal	Jl. Raya Hankam No.18 B-C, Jati Murni, Pondok Gede	Bekasi	17431	(021) 84592090, 84597382	84592091
Depok ITC	Pertokoan ITC Depok No.49Jl. Margonda Raya	Depok	16431	(021) 77202319, 77202325	77202356
Bekasi Jati Asih	Jl. Raya Jati Makmur No.53 B, Pondok Gede	Bekasi	17421	(021) 8461731, 8461991, 8462059	8461819
Cibubur Kota Wisata	Ruko Sentra Eropa Blok A No.6, Perumahan Kota WisataJl. Transyogi Km.6, Cibubur	Bogor	16968	(021) 84935699, 84930634, 84930635	84935675
Cibubur Time Square	Time Square Cibubur, Ruko Madison Square B3-3A Jl. Raya Alternatif Cibubur-Cileungsi Km.4	Bekasi	17435	(021) 84302577, 84303649, 84303650	84302578
<b>DISTRICT VI/ BANDUNG</b>	<b>Jl. Soekarno Hatta No. 486</b>	<b>Bandung</b>	<b>40266</b>	<b>(022) 7506242, 7511478</b>	<b>7505810, 7506632</b>
<b>HUB BANDUNG ASIA-AFRIKA</b>	<b>Jl. Asia Afrika No. 107</b>	<b>Bandung</b>	<b>40112</b>	<b>(022) 4207026, 4203461, 4336693</b>	<b>4206998, 4233546</b>
Bandung Kiaracandong	Jl. Kiara Condong No. 95	Bandung	40281	(022) 7273046	7205633
Bandung Buah Batu	Jl. Buah Batu No. 268	Bandung	40264	(022) 7320854-5	7300369
Bandung Binacitra	Jl. Soekarno Hatta No. 162	Bandung	40235	(022) 5422366, 5406674, 5406693	5411336, 5409846
Bandung Asia Afrika Selatan	Jl. Asia Afrika No. 118-120	Bandung	40261	(022) 4240282	4240281
Bandung Metro	Jl. Soekarno Hatta No. 638	Bandung	40286	(022) 7508202	7562091
Bandung Soekarno-Hatta	Jl. Soekarno Hatta No. 486	Bandung	40266	(022) 7562950	7562944
Bandung Siliwangi	Jl. Siliwangi No. 3	Bandung	40132	(022) 2506858, 2502549, 2531941, 2531942	2531940
Bandung Kopo	Jl. Raya Terusan Kopo 228 A	Bandung	40226	(022) 5425541-3	5410568
Bandung Alun-Alun	Jl. Asia Afrika No. 51	Bandung	40001	(022) 4205555	4205312
Bandung Jamika	Jl. Jamika No. 33 C	Bandung	40231	(022) 6403199	6403199
Bandung Sumpersari	Jl. Soekarno Hatta No. 132-B	Bandung	40222	(022) 6046262	6046261
Bandung Burangrang	Jl. Burangrang No. 35-D	Bandung	40262	(022) 7333999	7333995
Bandung Pungkur	Jl. Pungkur No.97 B	Bandung	40251	(022) 4262345, 4262346, 4262347	4262348
Bandung BKR	Jl. BKR No.124 A	Bandung	40254	(022) 5222752	5226925
Bandung Soreang	Jl. Raya Soreang No.457	Bandung	40377	(022) 5892828	5896133
<b>HUB BANDUNG SURAPATI</b>	<b>Jl. Surapati No. 2</b>	<b>Bandung</b>	<b>40115</b>	<b>(022) 4241411</b>	<b>4207552, 4241436</b>
Tasikmalaya Otto Iskandardinata	Jl. Otto Iskandardinata No. 26	Tasikmalaya	46113	(0265) 331821	331824
Bandung Ahmad Yani	Jl. Jend. Ahmad Yani No. 730, Gerbang Puri Tirta Kencana	Bandung	40282	(022) 7213707	7213708
Bandung Martadinata	Jl. R.E. Martadinata No.103	Bandung	40115	(022) 4209093	4204991
Bandung Ujungberung	Jl. A.H. Nasution No. 67	Bandung	40611	(022) 7800135	7815020
Bandung Kanpus Telkom	Gedung Kantor Pusat PT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 706661	706562

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Sumedang	Jl. Mayor Abdurachman No.99	Sumedang	45323	(0261) 210275, 210276, 210277	210565
Tasikmalaya Mustofa	Jl. H.S. Mustofa No. 294	Tasikmalaya	46125	(0265) 333328	333336
Garut	Jl. Ahmad Yani No. 24	Garut	44115	(0262) 231698	232675
Tasikmalaya Sutisna	Jl. Sutisna Senjaya No. 88	Tasikmalaya	46114	(0265) 323261	335059
Ciamis	Jl. Ahmad Yani No. 21	Ciamis	46211	(0265) 771538	771384
Bandung STT Telkom	Komplek STT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7512480	7207501
Bandung Rancaekek	Jl. Raya Dangdeur No. 137, Rancaekek	Bandung	40394	(022) 7791010, 7791001	7791001
Bandung Jamsostek	Jl. Cikutra No. 204 A	Bandung	40125	(022) 7207437	7207437
Bandung Gatot Subroto	Jl. Jend Gatot Subroto No. 295 A	Bandung	40274	(022) 7320412	7313469
Tasikmalaya Cihideung	Jl. Raya Cihideung No. 39	Tasikmalaya	46121	(0265) 311214	311212
Ciamis Banjar	Jl. Letjend. Suwarta No. 48	Ciamis	43622	(0265) 742466	744719
<b>HUB BANDUNG BRAGA</b>	<b>Jl. Braga No. 133</b>	<b>Bandung</b>	<b>40111</b>	<b>(022) 4236030</b>	<b>4204444, 4238129</b>
Karawang	Jl. Tuparev no. 44	Kerawang	41312	(0267) 402353	402853
Dawuan Cikampek	Jl. Jend. Ahmad Yani (Pupuk Kujang)	Cikampek	41373	(0264) 316140	316385
Bandung R.S. Hasan Sadikin	Jl. Pasteur No. 38	Bandung	40161	(022) 2042575	203184, 2043311
Cimahi	Jl. Raya Cimahi No. 612	Bandung	40525	(022) 6644628	6644628
Bandung Pasteur	Jl. Dr. Junjuran No. 155 A	Bandung	40173	(022) 6020295-6	6020360
Purwakarta	Jl. Sudirman No. 176	Purwakarta	41115	(0264) 201505	201507
Bandung Pajajaran	Jl. Pajajaran No. 125	Bandung	40174	(022) 6018862, 6032301	6032296, 6002019
Bandung Setiabudi	Jl. Setiabudi No. 170 F	Bandung	40141	(022) 2038481	234958
Pamanukan	Jl. Ion Martasasmita No.35, Pamanukan	Subang	41254	(0260) 554555	551357
Subang	Jl. Jend. Ahmad Yani No.5	Subang	41211	(0260) 417773, 416445, 416550	416665
Baros Lewigajah	Ruko Taman Pondok Mas Indah No. 4, Jl. Baros	Cimahi	40532	(022) 6634666	6634659
Bandung Setrasari Plaza	Setrasari Plaza Blok A No.5 Jl. Suria Sumantri	Bandung	40146	(022) 2002465	2007496
Bandung Otista	Jl. Otto Iskandardinata No. 293	Bandung	40251	(022) 4224728, 4224730	4237271
Bandung Cimindi	Jl. Raya Cimindi No.270	Bandung	40175	(022) 6631642, 6631663	6631643
Bandung Sukajadi	Jl. Sukajadi No.152 D	Bandung	40161	(022) 2037944, 2031762, 2042734	2041073
Padalarang	Jl. Raya Padalarang No.465 A	Padalarang	40553	(022) 6808214, 6808206	6808213
Cikampek GKB PT Pupuk Kujang	Kawasan PT Pupuk Kujang	Cikampek	41373	(0264) 316386	611623
<b>HUB BOGOR</b>	<b>Jl. Ir. H. Juanda No. 12</b>	<b>Bogor</b>	<b>16121</b>	<b>(0251) 313644, 320008, 324836</b>	<b>323967, 382401</b>
Sukabumi Sudirman	Jl. Jend. Sudirman No. 124	Sukabumi	43132	(0266) 221319	221236
Bogor Suryakencana	Jl. Suryakencana No. 310	Bogor	16123	(0251) 381136, 329611	381134, 353104
Bogor Kapten Muslihat	Jl. Kapten Muslihat No. 17	Bogor	16121	(0251) 311129	326852
Cibinong	Jl. Raya Bogor Km. 47 Cibinong	Bogor	16916	(021) 87916724	87916724
Sukabumi Ahmad Yani	Jl. Ahmad Yani No. 44	Sukabumi	43131	(0266) 222801	221116
Cianjur	Jl. Suroso No. 51	Cianjur	43211	(0263) 268383	266078
Cipanas	Jl. Raya Cipanas No. 43, Pacet	Cianjur	43553	(0263) 511037	511039
Cicurug	Jl. Siliwangi No. 287 B, Cicurug	Sukabumi	43159	(0266) 732512	736364
Bogor Warung Jambu	Jl. Raya Pajajaran No. 1-B	Bogor	16153	(0251) 380733, 380763	390287
Bogor Tajur	Jl. Raya Tajur No. 130	Bogor	16720	(0251) 387356	319825
Cianjur Cokroaminoto	Jl. HOS Cokroaminoto No.172	Cianjur	43214	(0263) 261730	261749
<b>HUB CIREBON</b>	<b>Jl. Yos Sudarso No. 11</b>	<b>Cirebon</b>	<b>45111</b>	<b>(0231) 205506-7, 23450-1, 206204</b>	<b>203084</b>
Cirebon Jalan Kantor	Jl. Kantor No. 4	Cirebon	45112	(0231) 203025	201596
Cirebon Siliwangi	Jl. Siliwangi No. 139	Cirebon	45124	(0231) 202125	207021
Cirebon Tegalwangi	Jl. Raya Tegalwangi Km. 9 No. 58	Cirebon	45154	(0231) 321260, 321513	321026
Indramayu Panjaitan	Jl. D.I. Panjaitan No. 8	Indramayu	45212	(0234) 22001	22901
Kuningan	Pertokoan Siliwangi No.39-40, Jl. Siliwangi	Kuningan	45511	(0232) 876457, 876557	871742
Majalengka Kadipaten	Jl. Raya Timur No. 124, Kadipaten	Majalengka	45453	(0233) 663007, 663008, 663010	662004
Jatibarang	Jl. Mayor Dasuki No.92	Jatibarang	45273	(0234) 351450, 351440	353569
Indramayu Balongan	Jl. Raya Balongan (Depo Pertamina)	Indramayu	45217	(0234) 28475	28722
Cirebon Plered	Jl. Raya Panembahan No.51, Plered	Cirebon	45154	(0234) 325438, 325439	321345
<b>DISTRICT VII/ SEMARANG</b>	<b>Jl. Pemuda No. 73</b>	<b>Semarang</b>	<b>50139</b>	<b>(024) 3520486, 3520487, 3517349</b>	<b>3520485</b>
<b>HUB SEMARANG PEMUDA</b>	<b>Jl. Pemuda No. 73</b>	<b>Semarang</b>	<b>50139</b>	<b>(024) 3514321, 3514327</b>	<b>3545365</b>
Kudus	Jl. Jend. Sudirman No. 164	Kudus	59301	(0291) 432974, 438768	438769, 439278
Semarang Kepodang	Jl. Kepodang No. 32-34	Semarang	50137	(024) 3544181	3544184
Semarang Pandanaran	Jl. Pandanaran No.104	Semarang	50134	(024) 8310325, 8310259, 8310719	8414125
Semarang Bangkong Plaza	Jl. M.T. Haryono No. 864-866, Komp. Bangkong Plaza B 4-6	Semarang	50242	(024) 8312736, 8312807, 8414263	8414346
Semarang R.S. Kariadi	Jl. Dr. Sutomo No. 16	Semarang	50231	(024) 8412503, 8413191, 8453529	8317546
Salatiga	Jl. Diponegoro No. 41	Salatiga	50711	(0298) 321002, 324030, 323917	321331
Semarang Gedung Telkom	Gedung PT Telkom (Persero), Jl. Pahlawan No. 10	Semarang	50241	(024) 8442595, 8303005, 8445672	8445710
Semarang Majapahit	Kompleks Ruko Majapahit, Jl. Majapahit No. 339	Semarang	50191	(024) 6725702, 6725704	6725703
Jepara	Jl. HOS Cokroaminoto No. 4	Jepara	59417	(0291) 591555	591666
Blora	Jl. Alun-Alun Selatan No.5	Blora	58215	(0296) 5100091, 5100092	531547
Cepu	Kompleks Kantor Pos, Jl. Rumah Sakit Umum No.37	Cepu	58312	(296) 424630, 424631, 424632	424625
Pati	Pertokoan Plaza Puri Blok A No. 6-7	Pati	59112	(0295) 385909, 386067	385065
Semarang Pelindo	Kompleks Pelabuhan Tanjung Emas, Jl. Coaster No. 10	Semarang	50174	(024) 3585382	3563450
Semarang Patrajasa	Jl. Sisingamangaraja	Semarang	50232	(024) 8505673, 8314450, 8314441 psw 8826	8505672

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Sub Branches

Cash Offices

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Semarang Srandol	Jl. Setiabudi No. G 62 E & F	Semarang	50263	(024) 7461192, 7461215, 7461216	7461191
Kudus Alun-Alun	Jl. Jendral Sudirman No.3 C	Kudus	59312	(0291) 439902, 439903, 439904	439901
<b>HUB SEMARANG PAHLAWAN</b>	<b>Jl. Pahlawan No. 3</b>	<b>Semarang</b>	<b>50241</b>	<b>(024) 8415362</b>	<b>8311366</b>
Magelang	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	Magelang	56126	(0293) 364012, 364989, 366763	64282
Semarang Sugiyopranoto	Jl. Mgr. Sugiyopranoto No. 36 A-B	Semarang	50246	(024) 3522790	3585084
Semarang Mpu Tantular	Jl. Mpu Tantular No. 19	Semarang	50010	(024) 3544031-3, 3542041-2	3517337
Semarang Candi Baru	Jl. S. Parman No. 55 K, Ruko Sultan Agung	Semarang	50232	(024) 8312141, 8442550	8505501
Ungaran	Jl. Jend. Gatot Subroto No. 671 E-F	Semarang	50511	(024) 6924296, 921989	6924295
Parakan	Jl. H. Saubari No.10, Parakan	Temanggung	56254	(0293) 596471-73	596239
Weleri	Jl. Utama Tengah No. 198	Weleri	51355	(0294) 644009, 642010, 642148	643460
Purwodadi	Jl. R. Suprpto No. 97 A-B	Purwodadi	58111	(0292) 425061	425062
Muntilan	Kompleks Ruko Muntilan Plaza, Jl. Pemuda	Muntilan	56414	(0293) 586066	586065
Wonosobo	Jl. Sumbing No. 18	Wonosobo	56311	(0286) 322474	322460
Kutoarjo	Jl. Pangeran Diponegoro No. 114	Kutoarjo	54212	(0275) 642000	642652
Temanggung	Jl. Tentara Pelajar No. 1	Temanggung	56213	(0293) 493862, 493863	491012
Semarang Kawasan Industri Candi	Kawasan Industri Candi, Jl. Candi Raya Blok F1E No.1-2	Semarang	50184	(024) 7606303, 7606342,7612381	7604357
Semarang MT Haryono	Jl. M.T. Haryono No.419	Semarang	50136	(024) 3586267, 3586268	3586939
Semarang Gang Pinggir	Jl. Gang Pinggir No.13A	Semarang	50137	(024) 3510537, 3512929, 3551921	3551918
Magelang A Yani	Jl. Ahmad Yani No. 203	Magelang	56115	(0293) 314503	314546
<b>HUB YOGYAKARTA</b>	<b>Jl. Jend. Sudirman No. 26</b>	<b>Yogyakarta</b>	<b>55232</b>	<b>(0274) 586425</b>	<b>561893, 586432</b>
Yogyakarta Wisma PU	Jl. Laksda. Adisucipto No.165	Yogyakarta	55281	(0274) 560915 s/d 560919	560920, 560921
Yogyakarta Gejayan	Jl. Gejayan No. 28, Condong Catur	Yogyakarta	55283	(0274) 584041, 584140	543029
Yogyakarta Diponegoro	Jl. Pangeran Diponegoro No. 107	Yogyakarta	55231	(0274) 584758, 562415	562878
Yogyakarta UGM	Jl. Kaliurang, Sekip Blok L-6	Yogyakarta	55281	(0274) 543032	543031, 551654
Yogyakarta Katamso	Jl. Brigjen. Katamso No. 69 B	Yogyakarta	55121	(0274) 415392, 415616, 415670, 415672	415388, 415389
Yogyakarta Malioboro	Hotel Garuda, Jl. Malioboro No. 60	Yogyakarta	55213	(0274) 561556, 566353 ext. 148	565475
Bantul	Jl. Gajah Mada No. 14, Bantul	Bantul	55711	(0274) 368469, 368470	368470
Yogyakarta Gedung Magister UGM	Lobby Gedung Magister UGM, Jl. Nusantara, Bulak Sumur	Yogyakarta	55281	(0274) 521412	548956
Sleman	Jl. Raya Magelang Km. 10	Sleman	55511	(0274) 865123, 868405 Ex.285	865566
Yogyakarta Ahmad Dahlan	Jl. K.H. Ahmad Dahlan No. 25	Yogyakarta	55121	(0274) 376428	376428
Yogyakarta STIE YKPN	Kampus STIE YKPN, Jl. Seturan	Yogyakarta	55281	(0274) 486163	487657
Yogyakarta Suryotomo	Hotel Limaran, Jl. Suryotomo No. 1	Yogyakarta	55121	(0274) 515621	515621
Yogyakarta R.S. Sardjito	Jl. Kesehatan Sekip, Kotak Pos 21	Yogyakarta	55284	(0274) 518671	518671
Yogyakarta Kaliurang	Jl. Kaliurang Km.6,5 No.A5 C, Condongcatur, Depok, Sleman	Yogyakarta	55281	(0274) 886645, 889646	889657
<b>HUB SOLO</b>	<b>Jl. Brigjend. Slamet Riyadi No. 294</b>	<b>Solo</b>	<b>57141</b>	<b>(0271) 715455</b>	<b>711888</b>
Solo Purwotomo	Jl. Brigjend. Slamet Riyadi No. 329	Solo	57142	(0271) 711161	713896
Solo Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 16	Solo	57111	(0271) 644911	645500
Solo Pasar Klewer	Komplek Pasar Klewer Los E 27-29, Jl. Dr. Rajiman	Solo	57115	(0271) 642925	635018
Klaten	Jl. Pemuda Tengah No. 54	Klaten	57413	(0272) 327844, 327840, 327841	321277
Sragen	Plaza Atrium Blok C-D, Jl. Raya Sukowati No. 302-304	Sragen	57211	(0271) 890585	894611
Boyolali	Jl. Kates, Pulisan	Boyolali	57316	(0276) 322702	325029
Wonogiri	Jl. Jenderal Sudirman No. 132	Wonogiri	57611	(0273) 323656, 323657	323658
Palur	Jl. Raya Palur No.32, Jaten	Karanganyar	57771	(0271) 827029	827589
Kartosuro	Jl. Ahmad Yani No. 9	Kartosuro	57162	(0271) 780822	784240
<b>HUB TEGAL</b>	<b>Jl. Arief Rahman Hakim No. 19</b>	<b>Tegal</b>	<b>52123</b>	<b>(0283) 351181, 356211, 357411</b>	<b>353628</b>
Purwokerto	Jl. Jend. Sudirman No. 463	Purwokerto	53114	(0281) 632222 - 5	636687
Cilacap	Jl. Jend. Ahmad Yani No. 100	Cilacap	53212	(0282) 533193, 533806, 534826	535408
Pekalongan Imam Bonjol	Jl. Imam Bonjol No. 34	Pekalongan	51111	(0285) 425131-33	425134
Pemalang	Jl. Sudirman No. 31	Pemalang	52313	(0284) 321647, 321980, 324880	321433
Tegal Sudirman	Jl. Jend. Sudirman No. 11	Tegal	52131	(0283) 351391, 351310, 358151, 342155, 342156	351309, 322194
Gombang	Jl. Yos Sudarso No. 241	Gombang	54411	(0287) 473620, 473621, 473115	472695
Brebes	Jl. Jend Sudirman No. 109	Brebes	52212	(0283) 673535, 673536, 3304210	3308880
Tegal Banjaran Adiwerna	Jl. Raya Banjaran No.10, Adiwerna	Tegal	52194	(0283) 442255, 442377	445545
Banjarnegara	Jl. S. Parman No. 31	Banjarnegara	53411	(0286) 591333, 591999	591839
Purbalingga	Jl. Jenderal Sudirman No. 53	Purbalingga	53312	(0281) 895555	891977
Kroya	Jl. Jend. Ahmad Yani No. 10 A	Kroya	53282	(0282) 492086, 492105	492087
Pekalongan Hayam Wuruk	Jl. Hayam Wuruk No. 5	Pekalongan	51119	(0285) 424671, 422550, 422085, 424670	421501
Purwokerto Unsoed	Jl. Prof. DR. HR. Boenyamin No. 15	Purwokerto	53124	(0281) 642555, 642556	642557
Cilacap Maos	Komplek Pertamina Depot Maos, Jl. Pertamina, Maos Kidul	Cilacap	57232	(0282) 695026	695009
Pekalongan Alun-alun	Jl. Alun-alun No. 3	Pekalongan	51101	(0285) 421758, 422212, 425240, 423990	421780
<b>DISTRICT VIII/SURABAYA</b>	<b>Jl. Basuki Rahmat No. 129-137</b>	<b>Surabaya</b>	<b>60271</b>	<b>(031) 5316760-66</b>	<b>5316776, 5320641, 5316597</b>
<b>HUB SURABAYA NIAGA</b>	<b>Jl. Veteran No. 42-44</b>	<b>Surabaya</b>	<b>60175</b>	<b>(031) 3524223-6</b>	<b>3547571, 3533029</b>
Surabaya Stasiun Kota	Jl. Stasiun Kota No.60 C-D Kav. No.1 dan 2	Surabaya	60160	(031) 3530293	3530951
Surabaya Pelabuhan Tanjungperak	Jl. Perak Timur No. 512 Blok H3-H4	Surabaya	60165	(031) 3295924	3294234

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Surabaya Tanjungperak	Jl. Perak Timur No. 398	Surabaya	60164	(031) 3293568, 3293578	3293579
Surabaya Jembatan Merah	Jl. Jembatan Merah No. 25-27	Surabaya	60175	(031) 3520091-99	3525779
Surabaya THR Mall	Jl. Kusuma Bangsa No.116-118, Surabaya Mall Blok B/7	Surabaya	60135	(031) 5322108	5342230
Surabaya Baruna	Jl. Perak Barat No. 217 A	Surabaya	60177	(031) 3298333, 3294481	3294675, 3292354
Surabaya Kembang Jepun	Jl. Kembang Jepun No.168-170	Surabaya	60162	(031) 3550091	3550576
Surabaya Indrapura	Jl. Indrapura No. 45	Surabaya	60176	(031) 3535715	3522653
Surabaya Pahlawan	Jl. Pahlawan No. 120	Surabaya	60174	(031) 3534072-74	3530561
Gresik	Jl. R.A. Kartini No. 210	Gresik	61122	(031) 3981300	3981442
Tuban	Jl. Basuki Rachmat No. 55	Tuban	62317	(0356) 320786, 331436, 331437	320787
Bojonegoro	Jl. Panglima Sudirman No. 107-109	Bojonegoro	62113	(0353) 892110, 892113	892114
Lamongan	Jl. Lamongrejo No. 120	Lamongan	62213	(0322) 318200, 318300, 318774	318773
Surabaya Margorejo	Jl. Raya Margorejo Indah Kav. A No.131-132	Surabaya	60238	(031) 8499502, 8499773	8499031
Surabaya Pasar Turi	Kompleks Pertokoan Dupak Megah Blok B-6, Jl. Dupak No. 3-9	Surabaya	60174	(031) 5345620	5345603
Surabaya PT. PAL	Kantor Pusat PT. PAL	Surabaya	60155	(031) 3298482	329848
Surabaya Pertamina Jagir	Jl. Jagir, Wonokromo	Surabaya	60243	(031) 8420753-54	840754
Surabaya Kapasan	Jl. Kapasan No. 159	Surabaya	60141	(031) 319944, 3717529	3719944
Gedung Utama Semen Gresik	Jl. Veteran	Gresik	61121	(031) 3978504, 3981745 ext. 2077	3984608
Surabaya Armada Timur	Markas Komando TNI AL, Gedung Panti Tjahaya Armada Basis TNI AL Ujung	Surabaya	60155	(031) 3281075	3292354
Surabaya Unika Widya Mandala	Jl. Dinoyo No. 42 - 44	Surabaya	60265	(031) 5624344	5623963
Surabaya Kedungdoro	Jl. Kedungdoro No.84	Surabaya	60251	(031) 5462851, 5462853	5462852
Surabaya Kapas Krampung	Jl. Kapas Krampung No.67 Kav.06	Surabaya	60133	(031) 3737469, 3737467, 3737471	3737468
Surabaya Undaan	Jl. Undaan Kulon No.105 A	Surabaya	60274	(031) 5484379, 5484383, 5484384	5484393
<b>HUB SURABAYA GENTENGKALI</b>	<b>Jl. Gentengkali No. 93-95</b>	<b>Surabaya</b>	<b>60275</b>	<b>(031) 5319511-15</b>	<b>5316716, 5478401</b>
Surabaya Sungkono	Jl. Mayjend. Sungkono No. 121 F	Surabaya	60225	(031) 5663045	5678075
Surabaya Mulyosari	Jl. Raya Mulyosari, Pertokoan Sutorejo Prima I Blok PC-21	Surabaya	60113	(031) 5927468	5926432
Surabaya Rungkut Megah Raya	Jl. Raya Rungkut, Komp. Ruko Rungkut Megah Raya Blok E-5-6	Surabaya	60293	(031) 8720705-6	8707941
Surabaya Darmo Park	Jl. Mayjend. Sungkono, Ruko Darmo Park Blok III No. 2	Surabaya	60293	(031) 5661745-5	5672987
Surabaya Darmo Permai	Jl. H.R. Muhammad 36, Ruko Permai Blok B-1	Surabaya	60226	(031) 7344473-4	7344472
Surabaya Rungkut	Jl. Rungkut Industri Raya No. 10	Surabaya	60293	(031) 8439581	8410435
Sidoarjo	Jl. Ahmad Yani No. 7	Sidoarjo	61219	(031) 8921327	8941577
Pamekasan	Jl. Pangeran Diponegoro No.151	Pamekasan	69315	(0324) 331000, 330803, 330806	324302
Sidoarjo Pahlawan	Ruko Pondok Mutiara Indah Blok N-01 Jl. Pahlawan	Sidoarjo	61213	(031) 8922634	8922283
Surabaya Pucang Anom	Jl. Pucang Anom Timur No.28	Surabaya	60282	(031) 5020126, 5020701	5026330
Surabaya Pasar Atom	Pusat Perbelanjaan Pasar Atom Lt.1 Stand No.1001T-1002T, Jl. Bunguran No.45	Surabaya	60161	(031) 3531820, 3531825	3531796
Sidoarjo Krian	Jl. Raya Krian No. 47, Krian	Sidoarjo	61262	(031) 8982375, 8982376, 8982377	8971304
Surabaya Bandara Juanda	Bandara Juanda	Surabaya	61253	(031) 8667514-16	8667596
Surabaya Darmo Indah	Kompleks Ruko Darmo Indah Timur Jl. Darmo Indah Timur Blok SS No. 8	Surabaya	60187	(031) 7328524, 7317618	7328525
Surabaya Pakuwon	Jl. Raya Bukit Darmo Boulevard No.8-G	Surabaya	60226	(031) 7344049, 7344708	7344071
Sidoarjo Sepanjang	Jl. Bebekan No.23, Sepanjang	Sidoarjo	61257	(031) 7860003, 7860005	7860004
Sidoarjo Porong	Jl. Raya Porong No.160	Sidoarjo	61274	(0343) 842324, 842325	842323
Sidoarjo Gateway	Ruko Gateway Blok C-7, Waru	Sidoarjo	61256	(031) 8557335, 8557402	8554113
Surabaya Kenjeran	Ruko Kenjeran IndahJl. Babatan Pantai No.2 AB	Surabaya	60113	(031) 3823303, 3823273	3823297
Surabaya Kupang Jaya	Jl. Kupang Jaya A I No.43	Surabaya	60189	(031) 7344674, 7344693	7344679
<b>HUB SURABAYA BASUKI RAHMAT</b>	<b>Jl. Basuki Rahmat No. 129-137</b>	<b>Surabaya</b>	<b>60271</b>	<b>(031) 5316760-66</b>	<b>5316778, 5320631, 5316752</b>
Surabaya Pondok Chandra	Jl. Palem TC 1/12, Pondok Chandra Indah	Surabaya	61256	(031) 8663363	8673866
Surabaya PDAM	Jl. Prof. Dr. Moestopo No. 2	Surabaya	60131	(031) 5046745, 5046746	5034988
Surabaya Diponegoro	Jl. Raya Diponegoro No. 155	Surabaya	60241	(031) 5674347, 5662853, 5669892, 5669893	5662839, 5674348
Surabaya Bratang Binangun	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6	Surabaya	60284	(031) 5624701	5043702
Surabaya Gubeng	Jl. Kalimantan No.10	Surabaya	60281	(031) 5030765	5035346
Surabaya Kertajaya	Jl. Dharmahusada Indah No. 130	Surabaya	32190	(031) 5999869, 5981670	5981622
Surabaya Darmo Raya	Jl. Darmo Raya No. 41	Surabaya	60625	(031) 5685574, 5685891, 5686756, 5687458	5677843
Surabaya Swandayani	Menara BBD, Jl. Basuki Rahmat No. 2-4	Surabaya	60261	(031) 5311303-4	5311305
Mojokerto	Jl. Mojopahit No. 375 A-B	Mojokerto	61321	(0321) 323086	323093
Surabaya Pemuda	Jl. Pemuda No. 27-31	Surabaya	60271	(031) 5340756	5311432
Jombang	Ruko Cempaka Mas Blok A 1-2, Jl. Soekarno Hatta No. 3	Jombang	61481	(0321) 875141, 875541	875542
Surabaya Wiyung	Jl. Raya Menganti No. 207, Wiyung	Surabaya	60222	(031) 7660056, 7664559	7668423
Surabaya Telkom Ketintang	Jl. Ketintang No.156	Surabaya	60245	(031) 8292659, 8292314, 8285823	8285713
Surabaya Jemursari	Jl. Jemursari No.81	Surabaya	60231	(031) 8474247, 8474458	8474376
Surabaya Menanggal	Jl. A. Yani Komplek Mandiri Menanggal C1-C2	Surabaya	60243	(031) 8287568, 8287728	8288144
Surabaya Klampis	Jl. Klampis Jaya No.50	Surabaya	60117	(031) 5990060, 5990061	5995025
Surabaya Darmo Trade Center	Darmo Trade Center Lt.1 Kios A1-2, Jl. Wonokromo Raya	Surabaya	60241	(031) 8484490, 8484491	8484493
<b>HUB JEMBER</b>	<b>Jl. Jend. Ahmad Yani No. 3</b>	<b>Jember</b>	<b>68118</b>	<b>(0331) 486671</b>	<b>485461, 487704</b>
Probolinggo	Jl. Suroyo No. 23	Probolinggo	67211	(0335) 421205	422303
Situbondo	Jl. Jend. Ahmad Yani No. 102	Situbondo	68311	(0338) 671853	671854
Banyuwangi	Jl. Dr. Wahidin Sudiro Husodo No. 2	Banyuwangi	68411	(0333) 424674, 424815	423257
Jember Ahmad Yani	Jl. Jend. Ahmad Yani No. 6-8	Jember	68137	(0331) 484691	486094

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Jember Wijaya Kusuma	Jl. Wijaya Kusuma No. 1	Jember	68118	(0331) 486096-8, 422687	484370
Lumajang	Jl. Panglima Sudirman No. 33	Lumajang	67311	(0334) 886866	882151
Genteng	Jl. Gajah Mada No. 253, Genteng	Banyuwangi	68465	(0333) 845375	845827
Bondowoso	Jl. R.E. Martadinata No. 39, Bondowoso	Bondowoso	68211	(0332) 420800, 420844	428888
Jember Ambulu	Jl. Manggar No. 23, Ambulu	Jember	68172	(0336) 88117, 881118	882549
Probolinggo Kraksaan	Jl. Panglima Sudirman No.119	Kraksaan	67282	(0335) 844399	844895
Banyuwangi Rogojampi	Jl. Raya Rogojampi No. 121-14, Rogojampi	Banyuwangi	68462	(0333) 636419, 636420, 636422	636421
<b>HUB MALANG</b>	<b>Jl. K.H. Wahid Hasyim No. 5-7</b>	<b>Malang</b>	<b>65119</b>	<b>(0341) 364961-2</b>	<b>364977, 342102</b>
Kediri	Jl. Diponegoro No. 17	Kediri	64123	(0354) 681366, 681480	681629
Madiun	Jl. Pahlawan No. 29	Madiun	63116	(0351) 462557, 451598	463482
Tulungagung	Jl. Sudirman No. 55	Tulungagung	66219	(0355) 326543-44	322571
Pasuruan	Jl. Panglima Sudirman No. 11	Pasuruan	67115	(0343) 420221, 426876, 428666, 416833	426875
Malang Merdeka	Jl. Merdeka Barat No. 1	Malang	65119	(0341) 325658	366959
Malang Suprpto	Jl. Jaks Agung Suprpto 65	Malang	65112	(0341) 368691	364665
Batu	Jl. Dewi Sartika No. 45, Batu	Malang	65315	(0341) 592998, 596534, 512334	512335
Malang Griya Shanta	Ruko Griya Shanta Blok MP-53, Jl. Soekarno-Hatta	Malang	65142	(0341) 404300	404301
Ponorogo	Jl. Urip Sumoharjo No. 102	Ponorogo	63411	(0352) 488909, 488910	484207
Blitar	Jl. Merdeka No. 30	Blitar	66112	(0342) 813546, 813547	813548
Pandaan	Kompleks Pandaan Delta Permai A 18-19	Pandaan	67156	(0343) 638444, 638585	639493
Kepanjen	Jl. Ahmad Yani No. 62 A, Kepanjen	Malang	65163	(0341) 399858	399855
Lawang	Jl. MH Thamrin No. 8, Lawang	Malang	65211	(0341) 422999	422998
Malang Ahmad Yani	Jl. Jend. Ahmad Yani No.50 C-D	Malang	65125	(0341) 480461, 480462, 480463	480460
Malang Gatot Subroto	Jl. Jend. Gatot Subroto No.9 A	Malang	65127	(0341) 364441, 326477, 328391	334890
Pare	Jl. Argopuro No. 20, Kecamatan Pare	Kediri	64211	(0354) 398400	395489
<b>HUB DENPASAR</b>	<b>Jl. Veteran No. 1</b>	<b>Denpasar</b>	<b>80111</b>	<b>(0361) 226761-3</b>	<b>224077</b>
Mataram Cakranegara	Jl. Pejanggik No. 20-22, Cakranegara	Mataram	83231	(0370) 631813, 636071	631810
Kupang Urip Sumoharjo	Jl. Urip Sumoharjo No. 16	Kupang	85229	(0380) 833216	833818
Kuta Raya	Jl. Raya Kuta No. 456	Kuta	80361	(0361) 752060, 754241	752221
Denpasar Teuku Umar	Rukan Denpasar Business Center Blok C No.3 & 5 Jl. Teuku Umar No.1	Denpasar	80114	(0361) 257566	257567
Denpasar Gajah Mada	Jl. Gajah Mada No. 3	Denpasar	80112	(0361) 224705	234646
Nusa Dua	Pertokoan Niaga Nusa Dua No. 2-4 Jl. By Pass I Gusti Ngurah Rai, Nusa Dua	Badung	80362	(0361) 772095, 772096, 778052	772097
Denpasar Udayana	Jl. Udayana No. 11	Denpasar	80112	(0361) 223511	231277
Pelabuhan Benoa	Jl. Raya Pelabuhan Benoa	Denpasar	80222	(0361) 723551	723552
Singaraja	Jl. Jend. Ahmad Yani No. 60	Singaraja	81116	(0362) 25222	24543
Tabanan	Jl. Jend. Ahmad Yani No. 11, Kediri	Tabanan	82122	(0361) 815362, 815363	815364
Legian	Jl. Raya Legian No. 494 E, Legian - Badung	Badung	80361	(0361) 762589, 7762586, 763412	751894
Singaraja Seririt	Jl. Jend. Sudirman No. 64-66, Seririt	Singaraja	81153	(0362) 94790, 94793, 94794, 94795	94792
Gianyar Ngurah Rai	Komplek Pertokoan Pasar Gianyar Blok I No.2-3 Jl. I Gusti Ngurah Rai	Gianyar	80511	(0361) 948976, 948945	948567
Mataram AA Gde Ngurah	Jl. AA Gde Ngurah No. 48 A-B	Mataram	83231	(0370) 21481	37118
Kupang M. Hatta	Jl. Muhammad Hatta No. 54 A	Kupang	85112	(0380) 832459	832460
Atambua	Jl. Pramuka No.7	Atambua	85700	(0389) 21688	21535
Kuta Discovery Mall	Discovery Shopping Mall A-3A, Jl. Kartika Plaza	Kuta	80361	(0361) 755522, 753390	753416
Ubud	Jl. Raya Ubud No. 14, Ubud	Gianyar	80561	(0361) 977022, 975946	975889
Denpasar Sanur	Jl. Danau Tamblingan No. 27	Denpasar	80228	(0361) 283485, 283885	281240
Denpasar Gatot Subroto	Jl. Gatot Subroto No. 180 X	Denpasar	80116	(0361) 418807, 418133	418133
Gianyar	Jl. Raya Sukawati	Gianyar	80582	(0361) 294810, 294991	294729
Denpasar Merdeka	Komplek Graha Merdeka No. 12-12A, Jl. Merdeka	Denpasar	80226	(0361) 246647, 248827, 263451	255715
Denpasar Pasar Kumbasari	Jl. Gajah Mada No. 15	Denpasar	80118	(0361) 434812	427599
Denpasar Bandara Ngurah Rai	Wisti Sabha Building Lantai 1/6	Denpasar	80031	(0361) 756497	756497
<b>DISTRICT IX/ BANJARMASIN</b>	<b>Jl. Lambung Mangkurat No. 3</b>	<b>Banjarmasin</b>	<b>70111</b>	<b>(0511) 51405, 51403, 365767/69/70/71</b>	<b>52249, 66719</b>
<b>HUB PONTIANAK</b>	<b>Jl. Diponegoro No. 17</b>	<b>Pontianak</b>	<b>78123</b>	<b>(0561) 769769, 736390</b>	<b>733767, 768330</b>
Sambas	Jl. Kramat No. 78-79	Sambas	79162	(0562) 391208, 391138, 392567	391294
Singkawang	Jl. Merdeka No. 20	Singkawang	79122	(0561) 631335, 631389, 637546, 631735	631151, 631190
Pontianak Ngurah Rai	Jl. I Gusti Ngurah Rai No. 2, Humaera B	Pontianak	78117	(0561) 734247, 736943, 737053, 734153	734147
Pontianak Tanjungpura	Jl. Tanjungpura No. 110	Pontianak	78117	(0561) 734464, 732886	734752, 736522
Pontianak Sidas	Jl. Sidas No. 2	Pontianak	78111	(0561) 734670, 747495	733672
Ketapang	Jl. Letjen. R. Suprpto No. 1-2	Pontianak	78812	(0534) 35822, 35833, 35844	35755
Sintang	Jl. Mas Tirta Haryono	Sintang	78614	(0565) 24967, 24968, 24969	24973
Pontianak RS Santo Antonius	Jl. K.H. Wahid Hasyim	Pontianak	78115	(0561) 737454	737454
Pontianak Bandara Supadio	Komp. Bandara Supadio/Term.Penumpang, Desa Arang Lingung	Pontianak	78391	(0561) 743883	722859
<b>HUB BANJARMASIN</b>	<b>Jl. Lambung Mangkurat No. 3</b>	<b>Banjarmasin</b>	<b>70111</b>	<b>(0511) 3357140, 4366759</b>	<b>4367856, 352510, 3366051</b>
Tanjung	Jl. Pangeran Antasari No. 43	Tanjung	71513	(0526) 21575, 21898, 21079, 23473	21739
Palangkaraya	Jl. Jend. Ahmad Yani No. 70	Palangkaraya	73111	(0536) 21378, 21969, 22961, 22702	21781
Sampit	Jl. M.T. Haryono No. 81 A	Sampit	74322	(0531) 21035, 21322, 30850, 21098	21632, 22622
Kuala Kapuas	Jl. Jend. Sudirman No. 32	Kuala Kapuas	73513	(0513) 21132, 21695, 22727	21028



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Banjarmasin A. Yani	Jl. Achmad Yani No. 13 - 17	Banjarmasin	70233	(0511) 264261, 263333, 26269092	257278, 257281
Banjarmasin Pangeran Samudera	Jl. Lambung Mangkurat No. 4	Banjarmasin	70111	(0511) 54339, 66303, 66636, 66316, 54298	50928
Banjarmasin Mitra Plaza	Jl. Pangeran Antasari, Mitra Plaza Blok B-I No.37-38	Banjarmasin	70234	(0511) 267748, 267749	267751
Banjarbaru	Jl. A. Yani Km.34 No.31D RT.04/01 Loktabat	Banjarbaru	70713	(0511) 4777058, 4780926, 4773002	4780777
Batulicin	Jl. Raya Btulicin, Kabupaten Kota Baru	Kota Baru	72171	(0518) 71480 - 83	71484
Barabai	Pusat Perbelanjaan Murakata Blok D1 Site 1 Lantai 2, Jl. P.H.M. Noor	Barabai	71311	(0517) 43702, 44240, 44250	43701
Pangkalan Bun	Jl. Pangeran Antasari No. 41	Pangkalan Bun	74113	(0532) 24255, 22779	22710
Banjarmasin Bandara Syamsuddin Noor	Bandara Syamsuddin Noor, Jl. Landasan Ulin	Banjarmasin	70724	(0511) 705277 ext.296, 705203	705203
Banjarmasin Pelindo III/Trisakti	Pelabuhan Trisakti, Jl. Barito Hilir No. 6	Banjarmasin	70119	(0511) 364965, 366354	366345
Banjarmasin Sentra Antasari	Pusat Perbelanjaan Sentra Antasari Blok DT.001 Lantai 2, Jl. Pangeran Antasari	Banjarmasin	70234	(0511) 360900, 361948	361949
<b>HUB SAMARINDA</b>	<b>Jl. Mulawarman No. 23</b>	<b>Samarinda</b>	<b>75112</b>	<b>(0541) 742097, 741464, 741462</b>	<b>742855, 205720</b>
Tarakan Yos Sudarso	Jl. Yos Sudarso No. 80	Tarakan	77113	(0551) 25960-63, 51141, 51444	21340
Bontang	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak	Bontang	75324	(0548) 21490, 21492, 26309	21489
Samarinda Sudirman	Jl. Jend. Sudirman No. 9	Samarinda	75111	(0541) 200836-7, 731531, 731529, 743402	731530
Samarinda Kesuma Bangsa	Jl. Kesuma Bangsa No. 76	Samarinda	75121	(0541) 742549, 743915, 743049, 745095-96	743777, 749075
Tanjungredeb	Jl. Jend. Sudirman No. 747	Tanjungredeb	77312	(0554) 26031, 26032, 26033	26030
Tenggarong	Jl. K.H. Akhmad Muksin No. 36	Tenggarong	75512	(0541) 662150, 661945	664103
Samarinda Irian	Jl. Irian No. 16 C	Samarinda	75111	(0541) 742066, 67731696, 742102, 743455	731718
Samarinda A Yani	Jl. Hasan Basri Blok A No.1	Samarinda	75117	(0541) 736514, 736587	736291
Lhoktuan	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79	Bontang Utara	75313	(0548) 41558, 41559, 41410, 41217	41219, 41535
Bontang Ahmad Yani	Jl. Ahmad Yani No. 37	Bontang	75311	(0548) 20332, 21913	27453
Sangatta	Jl. Yos Sudarso II No. 2, Sangatta	Kutai Timur	75611	(0549) 25084, 25085	25086
Tarakan Simpang Tiga	Jl. Yos Sudarso No. 25	Tarakan	71112	(0551) 21933, 21700, 21358, 25936	21359
Pulau Bunyu	Jl. Pangkalan, RT 01, Pulau Bunyu	Tarakan	77181	(0551) 24318, 25001 ext. 2544, 2343	24318
<b>HUB BALIKPAPAN</b>	<b>Jl. Jend. Ahmad Yani No. 15</b>	<b>Balikpapan</b>	<b>76113</b>	<b>(0542) 422882, 424994</b>	<b>422109, 424933</b>
Balikpapan Sudirman	Kompleks Ruko Balikpapan Permai, Jl. Jend. Sudirman No. 62	Balikpapan	76114	(0542) 731257, 733860	732249, 410555
Balikpapan Klandasan	Jl. Jend. Sudirman No. 71	Balikpapan	76112	(0542) 422821, 422900, 422822	422902
Balikpapan Suprpto	Jl. Letjend. Suprpto No. 1	Balikpapan	76131	(0542) 427000, 422840, 422842, 424511	424523
Balikpapan Muara Rapak	Jl. Jend. Ahmad Yani, Komp. Pertokoan Muara Rapak D-04	Balikpapan	76125	(0542) 421559	421559
Balikpapan Kandatel	Jl. Jend. Ahmad Yani No. 418, Kantor Kandatel	Balikpapan	76125	(0541) 415803	415803
Balikpapan Telkom Divre VI	Gedung Telkom, Jl. MT. Haryono No. 169-Ring Road	Balikpapan	76114	(0542) 872588	872588
Balikpapan Baru	Kompleks Ruko Balikpapan Baru Blok D.6 No. 2	Balikpapan	76114	(0542) 871584, 876614	877976
<b>DISTRICT X/MAKASSAR</b>	<b>Jl. R.A. Kartini No. 12-14</b>	<b>Makassar</b>	<b>90111</b>	<b>(0411) 329097, 323547</b>	<b>329095</b>
<b>HUB MANADO</b>	<b>Jl. Dotulolong Lasut No. 15</b>	<b>Manado</b>	<b>95122</b>	<b>(0431) 866228, 863477</b>	<b>857579, 863577</b>
Kotamobagu	Jl. Ahmad Yani No. 51	Kotamobagu	95711	(0434) 22820, 21580, 24250	21696
Bitung	Jl. Dr. Sam Ratulangi No. 51	Bitung	95521	(0438) 21022	21763
Corontalo	Jl. Jend. Ahmad Yani No. 28	Corontalo	96112	(0435) 823551, 824131	824305
Tahuna	Jl. Dr. Sutomo No. 1	Tahuna	95813	(0432) 21051	21457
Ternate	Jl. Nukila No. 51	Ternate	97721	(0921) 22778	21040
Manado Sam Ratulangi	Jl. Sam Ratulangi No. 331	Manado	95117	(0431) 866047	851877
Manado Toar	Jl. Toar No. 4-6	Manado	95112	(0431) 863079, 866950	863677
Manado Sudirman	Jl. Jend. Sudirman No. 47	Manado	95122	(0431) 824312, 860570	851877
Tomohon	Kompleks RS Bethesda, Jl. Raya Tomohon	Tomohon	95362	(0431) 354951	353844
Marisa	Jl. Trans Sulawesi No.29, Marisa	Pohuwato	96266	(0443) 210071, 210371	210522
Limboto	Jl. Jend. Sudirman No. 35, Limboto	Gorontalo	96211	(0435) 880512, 880653	882363
Manado Boulevard	Komplek Megamas, Blom 1 A No.23 Jl. Piere Tendean, Boulevard	Manado	95111	(0431) 858407	858652
Ternate Mononutu	Jl. A. Mononutu No. 91	Ternate	97712	(0921) 327304, 327358, 24604	327072
<b>HUB PALU</b>	<b>Jl. Dr. Sam Ratulangi No. 60</b>	<b>Palu</b>	<b>94111</b>	<b>(0451) 424971, 423975, 423942</b>	<b>424766</b>
Luwuk	Jl. Jend. Ahmad Yani No. 132	Luwuk	94711	(0461) 21143	22038
Toli Toli	Jl. W.R. Supratman No. 1	Toli Toli	94514	(0453) 21360	21760
Poso	Jl. Hasanuddin No. 13, Poso	Poso	94616	(0452) 21367, 21467, 21567, 21704	21767
Palu Imam Bonjol	Jl. Imam Bonjol No. 88	Palu	94223	(0451) 421480-2	421483
Palu Hasanudin	Jl. Sultan Hasanuddin No. 35	Palu	94112	(0451) 4215880	424975
Donggala	Jl. Moro No. 78	Donggala	94351	(0457) 71175	71161
Parigi	Jl. Trans Sulawesi No. 117	Parigi	94371	(0450) 22244-47	22248
<b>HUB MAKASSAR</b>	<b>Jl. R.A. Kartini No. 12-14</b>	<b>Makassar</b>	<b>90111</b>	<b>(0411) 319443, 324095</b>	<b>310778, 335741, 333455</b>
Watampone	Jl. M.H. Thamrin No. 10	Watampone	92713	(0481) 21330, 21227	21938
Pare Pare	Jl. Andi Isa No. 5	Pare Pare	91114	(0421) 21046, 24339, 25339, 25439, 21339	21416

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Palopo	Jl. Jend. Sudirman No. 123	Palopo	91921	(0471) 22123, 23672	23674
Soroako	Jl. Gamalama Kav. 2	Soroako	91984	(0475) 321042, 321043, (021) 5249860-2	321044, (021) 5249584
Kendari Masjid Agung	Jl. H. Abdullah Silondae 45, Mondonga	Kendari	93111	(0401) 327708	322386
Pomalaa	Komplek Aneka Tambang, Jl. Ahmad Yani	Pomalaa	93562	(0405) 310572, 310317	310562
Ambon Pantai Mardika	Jl. Pantai Mardika	Ambon	97123	(0911) 354572-5	354578
Ambon Pattimura	Jl. Raya Pattimura No. SK.2/1	Ambon	90172	(0911) 345587, 353122	352208
Makassar Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 8	Makassar	90111	(0411) 319963-4	317854
Makassar Sulawesi	Jl. Sulawesi No. 81	Makassar	90174	(0411) 317378, 317388	320629, 320473
Makassar Cokroaminoto	Jl. HOS Cokroaminoto No. 3	Makassar	90174	(0411) 323809, 317545	316488
Sungguminasa	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin	Gowa	92111	(0411) 840133	840134
Makassar Cenderawasih	Jl. Cenderawasih No. 185	Makassar	90133	(0411) 837609	837609
Makassar Tanjung Bunga	Mall GTC Tanjung Bunga No. 22	Makassar	90134	(0411) 838841	838842
Makassar Panakkukang	Jl. Bolevar 89 F	Makassar	90231	(0411) 425290, 441605	443777
Bulukumba	Jl. Sam Ratulangi No.90	Bulukumba	92512	(0413) 2587965, 2587966, 2587967	2587968
Sengkang	Jl. Bau Mahmud No. 1	Sengkang	90913	(0485) 324333, 324222	324111
Pinrang	Jl. Durian No.24-26	Pinrang	91211	(0421) 921367, 922145	921878
Makassar Kampus IKIP	Kampus IKIP Gedung 4C, Jl. Bontolangkasa, Gunungsari Baru	Makassar	90221	(0411) 874744	874747
Makassar Andalas	Jl. Andalas No. 116 F	Makassar	90155	(0411) 334023, 310164	310372
Makassar Veteran	Jl. Veteran Utara No. 220	Makassar	90145	(0411) 319981, 332354	332354
Makassar Daya	Kompleks Bukit Khatulistiwa Blok B/9 Jl. Perintis Kemerdekaan Km. 13	Makassar	90241	(0411) 591255, 591256	591257
Semen Tonasa	Komplek PT Semen Tonasa I, Kotak pos 114	Tonasa	90662	(0411) 320672	311973
Makassar RS Stella Maris	Komplek RS. Stella Maris Jl. Somba Opu No.273	Makassar	90001	(0411) 854289	854289
Kendari Soekarno	Jl. Soekarno No. 37	Kendari	93127	(0401) 331211, 321477	331210
Kolaka	Jl. Repelita No. 1	Kolaka	93560	(0405) 22225	22226
<b>HUB JAYAPURA</b>	<b>Jl. Jend. Ahmad Yani No. 35</b>	<b>Jayapura</b>	<b>99111</b>	<b>(0967) 531028, 534186/9, 533919</b>	<b>534494, 531836</b>
Manokwari	Jl. Yos Sudarso No. 61	Manokwari	98311	(0986) 213567, 211102	211222
Merauke	Jl. Raya Mandala No. 1	Merauke	99613	(0971) 321333, 321128	322094
Nabire	Jl. Pepera No. 19	Nabire	98801	(0984) 21135, 21045	21683, 23170
Serui	Jl. Diponegoro	Serui	98212	(0963) 31535-7	31636, 31179
Fak Fak	Jl. Izak Telussa No. 26	Fak-fak	98601	(0956) 22119, 22124, 22480	22636
Biak	Jl. Jend. Ahmad Yani No. 2	Biak	98112	(0981) 22000, 21527, 22528	21557
Sorong Ahmad Yani	Jl. Jend. Ahmad Yani No. 99	Sorong	98414	(0951) 323200, 323111, 323222	323400, 323981
Timika	Jl. Yos Sudarso No. 30	Timika	98663	(0901) 321727, 321145, 321045	321515
Wamena	Jl. Trikora No. 92	Wamena	99511	(0969) 31033, 31010	32520, 33646
Jayapura Abepura	Jl. Raya Abepura, Abepura	Jayapura	99351	(0967) 581397, 587183	587182
Tembagapura	Jl. Numfor	Tembagapura	98100	(0901) 351125, 351027, 404225	351155
Kuala Kencana	Jl. Mandala Raya Selatan	Kuala Kencana	99920	(0901) 302265, 302266	302264
Jayapura Sentani	Jl. Raya Kemiri, Sentani	Jayapura	99352	(0967) 591668	593624
Jayapura Waena	Pertokoan Topaz Jl. Raya Waena Sentani No. 231	Jayapura	99351	(0967) 572813, 572816	572817
Jayapura Sentra Bisnis Pasifik	Kompleks Ruko Pasifik Permai Blok D No.5 Jl. Reklamasi Pantai Apo	Jayapura	99112	(0967) 535166, 535177	535178
Sorong Basuki Rahmat	Jl. Basuki Rahmat No. 22	Sorong	98401	(0951) 323845, 323844, 321440	321113
Tembagapura Shopping Centre	Family Shopping Center Tembagapura	Tembagapura	98100	(0901) 352707, 403122	407625

# Bank Syariah Mandiri Branch Network

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<b>DKI JAKARTA</b>					
Jakarta Hasanuddin	Jl. S. Hasanuddin No. 57	Jakarta	12160	(021) 2701505, 2701515	7220362
Jakarta Mayestik	Jl. Kyai Maja No. 6	Jakarta	12130	(021) 7202451, 7202728, 7202509, 7394952	7220822
Jakarta Warung Buncit	Gedung Fortune, Lantai Dasar, Jl. Mampang Prapatan No. 96	Jakarta	12790	(021) 7989007, 7989008, 7989009	7989006
Jakarta Pondok Indah	Komp. Ruko Pondok Indah Kav. II No. 11 Blok UA Jl. Taman Duta I Sektor II	Jakarta	12310	(021) 7662029-2031, 75818081	7662028
Jakarta Thamrin	Jl. MH Thamrin No. 5	Jakarta	10340	(021) 2300509, 39839000	39832939
Jakarta Tj. Priok	Jl. Jampea No. 149	Jakarta	-	(021) 43906055, 43906060	43906058
Jakarta Saharjo	Jl. Dr. Saharjo No. 204 A, Jakarta Selatan	Jakarta	-	(021) 8308768, 8292824, 8357309, 8357310	8308769, 8357310
Jakarta Rawamangun	Jl. Paus No. 86, Rawamangun	Jakarta	-	(021) 4711987 (Hunting)	4711963
Jakarta Meruya	Jl. Meruya Ilir No. 36 A Jakarta Barat	Jakarta	-	(021) 58900468 - 470	58900471
Jatinegara	Komplek Bukit Duri Plaza No. 54 E/B5 Jl. Jatinegara Barat, Jakarta Timur	Jakarta	-	(021) 85904866	85905634
Cipulir	Jl. Raya Cileduk No. 9 B, Cileduk, Tangerang	Tangerang	-	(021) 7374455	7374466
Palmerah	Jl. Palmerah Barat No. 32 B Kebayoran Lama Jakarta Selatan	Jakarta	-	(021) 5356423, 5356601	5356757
Depok	Jl. Margonda Raya No. 349 B, Depok	Depok	-	(021) 78882142	78882141
Ciputat	Jl. Ir. H. Juanda No. 111 Ciputat, Tangerang	Tangerang	-	(021) 7425276	7423018
Cibubur	Ruko Citra Grand Blok R-E No. 21 Jl. Raya Alternatif Cibubur	Jakarta	-	(021) 84300107	84300108
BSM Priority P. Indah (Priority Banking)	Jl. Metro Duta Raya Plaza 2 Blok B4 No.33 Pondok Indah, Jaksel	Jakarta	-	(021) 75920025	75920024
Mangga Dua	Jl. Mangga Dua Raya Blok E 4 kav No. 5, Jakarta Utara	Jakarta	-	(021) 6128715, 6128716	6128615
Fatmawati	Jl. RS. Fatmawati No. 75 Cipete, Jakarta Selatan	Jakarta	-	(021) 7236133	7236132
Al Azhar Kebayoran	Komplek Masjid Agung Al Azhar Jl. Sisingamaraja Kebayoran Baru, Jakarta Selatan	Jakarta	-	(021) 72790244	72790381
RSK. Dharmais	Gedung RSK Dharmais Jl. Letjen S. Parman Kav. 84 - 86, Slipi Jakarta Barat	Jakarta	-	(021) 56943407	56943408
Kedoya	Rukan Golden Green No. 9, Jl. Panjang Kedoya Jakarta Barat	Jakarta	-	(021) 56943609	58302309
Benhil	Jl. Bendungan Hilir Raya No. 37 Jakarta Pusat	Jakarta	-	(021) 57900824	57900825
PGC	Pusat Grosir Cililitan Jl. Mayjen Sutoyo No. 76 Cililitan, Jakarta Timur	Jakarta	-	(021) 80878617	80878616
Plaza Mandiri	Gedung Plaza Mandiri lantai 1 Jl. Gatot Subroto Kav. 36-38, Jakarta Selatan	Jakarta	-	(021) 5263466, 5263566	5263688
Bintaro	Bintaro Trade Center Jl. Sudirman, Bintaro	Jakarta	-	(021) 7453319	7450116
Cinere	Jl. Cinere Raya Blok A No. 38 Limo, Depok	Depok	-	(021) 7548031	7548032
Pamulang	Jl. Siliwangi No. SN 21/9, Pamulang Tangerang	Tangerang	-	(021) 74701759	7498348
Kramat	Jl. Kramat Raya No. 23 C	Jakarta	-	(021) 3900349, 3900350	324660
Indosat	Gedung Indosat (Kantor Pusat) Jl. Medan Merdeka Barat No. 21, Jakarta Pusat	Jakarta	-	(021) 3519140	3519141
Sumur Batu	Jl. Sumur Batu Raya No. 5, Jakarta Pusat	Jakarta	-	(021) 4263402	4263401
Trisakti	Universitas Trisakti, Kampus A, Lt. Dasar Gedung K Jl. Kyai Tapa No. 100 Jakarta Barat	Jakarta	-	(021) 56943094, 56943140	56943139
Depag	Gedung Departemen Agama Jl. Lapangan Banteng No 3 - 4, Jakarta Pusat	Jakarta	-	(021) 3441235	3441231
Pelabuhan Tj. Priok	Jl. Padamarang, Pos III, Tanjung Priok, Jakarta Utara	Jakarta	-	(021) 43907746, 43907732	43907733
Kramat Jaya	Jl. Kramat Jaya No. 42 B, Cilincing, Jakarta Utara	Jakarta	-	(021) 4410348	4410348
<b>JAWA BARAT</b>					
Bekasi	Komp. Pertokoan Kalimalang Comm. Center Jl. A. Yani, Blok A5 No. 6	Bekasi	17145	(021) 8840355, 8853990, 8853991, 8856368	8856406
Bandung	Jl. Ir. H. Juanda No. 74, Bandung	Bandung	40132	(022) 2515075-076	2515078
Bogor	Jl. Pajajaran No. 35, Bogor	Bogor	16151	(0251) 350562, 350563, 350564	350565
Cirebon	Jl. Siliwangi No. 102, Cirebon	Cirebon	-	(0231) 312995 s/d 312999	202067
Tasikmalaya	Jl. Otto Iskandardinata No. 5 Tasikmalaya	Tasikmalaya	-	(0265) 202760-202093 (Hunting)	311199
Depok	Ruko Depok Mas Blok A1-2, Jl. Margonda Raya No. 42, Depok	Depok	-	(021) 7765251, 7765231, 7765289	77202905
Purwakarta	Jl. Ibrahim Singadilaga No. 88 Purwakarta	Purwakarta	-	(0264) 231760	231761
Kalimalang	Plaza Duta Permai Blok B II No. 23 Jl. Raya Kalimalang, Bekasi 17145	Bekasi	17145	(021) 8842886	8842355
Cikarang	Ruko Sentra Cikarang, Jl. Cikarang Cibarusah Bl. B No. 2 Cikarang, Bekasi	Bekasi	-	(022) 89902076-77	89906765
Pondok Gede	Jl. Raya Jatiwaringin, Pondok Gede, Bekasi	Bekasi	-	(021) 84970252	84970265
Cimahi	Jl. Raya Cimahi No. 202/516, Cimahi	Cimahi	-	(022) 6632212	6633545, 6632212
Cianjur	Jl. Pasar Baru No. 137, Ps. Muka - Cianjur	Cianjur	-	(0263) 284648	284677
Sukabumi	Pertokoan A Yani, Jl. Jenderal A Yani To4/293 M, Sukabumi	Sukabumi	-	(0266) 243888	243898
Garut	Jl. Cikuray No. 6 Kota Garut	Garut	-	(0262) 243689, 243692	233137
Cibinong	Jl. Mayor Oking Jaya Atmaja No. 509-B, Cibinong	Bogor	-	(021) 87915704	87914845
Tajur	Jl. Siliwangi No. 72D, Bogor	Bogor	-	(0251) 312169, 393260, 323932	320472
Kuningan	Jl. Siliwangi No. 64, Kuningan	Kuningan	-	(0232) 875205, 875206	875502
Jatibarang	Jl. Raya Siliwangi No. 116 Jatibarang, Indramayu	Indramayu	-	(0234) 356527, 356529	351061
Bekasi Timur	Ruko Kalimas Blok C-5 Jl. Chairil Anwar, Bekasi	Bekasi	-	(021) 88353689	8803805

OFFICE	ADDRESS	MUNICIPAL	POST CODE	PHONE	FAX
Japati	Gedung Kantor Pusat PT. Telkom Indonesia Tbk Jl. Japati No. 1, Bandung	Bandung	-	(022) 7278394	7278508
Cipanas	Jl. Raya Cipanas No. 7 Cipanas, Cianjur	Cianjur	-	(0263) 520299	520399
Buah Batu	Jl. Buah Batu Raya No. 151, Bandung	Bandung	-	(0251) 269969	254445
Darmaga	Jl. Perwira No. 151, Darmaga, Bogor	Bogor	-	(0251) 423026	423027
Merdeka	Jl. Merdeka No. 63, Bogor - Jawa Barat	Bogor	-	(0251) 386571	386570
Plered	Jl. Ir. H. Juanda No. 60-61, Plered, Cirebon	Cirebon	-	(0231) 322898	322897
Banjar	Jl. Letjen Soewarto No. 41, Banjar	Banjar	-	(0265) 741641, 743434, 745500	743444
FMIPA - UI	Komplek Fakultas MIPA Universitas Indonesia, Depok	Depok	-	(021) 77211981, 7818632, 7818918	-
<b>BANTEN</b>					
Tangerang	Jl. Merdeka No. 308, Cimone	Tangerang	15113	(021) 5580865, 5580711, 5580754	5580807
Cilegon	Jl. Raya Merak No. 8, Cilegon 42414, Banten	Banten	-	(0254) 399444, 375648	392172
Ciledug	Jl. HOS Coskroaminoto No. 69, Ciledug Tangerang	Jakarta	-	(021) 73458148, 73458149	73458150
BSD	Ruko BSD Sektor IV Blok RF 33, Bumi Serpong Damai Tangerang	Tangerang	-	(021) 53152888	53152460
Serang	Jl. A. Yani No. 11, Serang, Banten	Banten	-	(0254) 222960, 222984	222985
Pandeglang	Jl. Ahkmad Yani No. 41-E Pandeglang, Banten	Banten	-	(0253) 206035	206034
<b>JAWA TENGAH</b>					
Pekalongan	Jl. Merdeka No. 5, Pekalongan	Pekalongan	51113	(0285) 434911, 434912	434894
Solo	Jl. Slamet Riyadi No. 390, Solo	Solo	57141	(0271) 718272, 718277	719167
Semarang	Jl. Gajahmada No. 184 Semarang, Jateng	Jateng	-	(024) 8441242-43, 8413835, 8413839	8317994
Klaten	Jl. Pemuda Tengah No. 43, Klaten	Klaten	-	(0272) 327979	328986
Sukoharjo	Jl. Jenderal Sudirman No. 9 Sukoharjo	Sukoharjo	-	(0271) 591680, 592826	284677
Kudus (Unit Pelayanan Syariah)	Ruko Ahmad Yani No. 9 Jl. Ahmad Yani Kab Kudus, Semarang	Kudus	-	(0291) 439272	439274
Pasar Klewer	Pasar Klewer Blok F No. 8, Surakarta	Surakarta	-	(0271) 642336	642336
RS. PKU Muhammadiyah	Komplek RS PKU Muhammadiyah Jl. Ronggowarsito No. 130, Surakarta	Surakarta	-	(0271) 739077	739077
Pasar Kliwon	Jl. Kapt. Mulyadi No. 228 D-E Pasar Kliwon Solo	Solo	-	(0271) 656300	653522
Assalaam	Jl. Garuda Mas No. 4 Pabelan Sukoharjo	Solo	-	(0271) 719943	719682
Ngaliyan	Jl. Siliwangi No. 650 Ngaliyan, Kodya Semarang	Semarang	-	(024) 70773184	7603139
<b>D.I. YOGYAKARTA</b>					
Yogyakarta	Gedung UII Jl. Cik Dik Tiro No. 1 Yogyakarta	Yogyakarta	-	(0274) 555022, 555024	555021
Kaliurang	Jl. Kaliurang KM 5,3 No. 23 A Sleman	Sleman	-	(0274) 545414	545415
Parangtritis	Jl. Parangtritis No. 116, Yogyakarta	Yogyakarta	-	(0274) 372420	419209
UMY - Yogyakarta	Hall Gedung B, Kampus Terpadu UMY Jl. Lingkar Barat, Bantul Yogyakarta	Yogyakarta	-	(0274) 387655	387655
<b>JAWA TIMUR</b>					
Surabaya	Jl. Raya Darmo No 17, Surabaya	Surabaya	60265	(031) 5674848, 5679842, 5677062	434894
Pamekasan	Jl. KH. Agus Salim No. 3A	Pamekasan	57141	(0324) 331223, 331225	331218
Malang	Jl. Basuki Rachmad No. 8 Kayutangan	Malang	-	(0341) 362122	347933
Kediri	Jl. Brawijaya No. 10	Kediri	-	(0354) 672000	672105
Jember	Jl. Panglima Besar Sudirman No. 52, Jember	Jember	-	(0331) 411522 (Hunting)	411525
Gresik	Jl. RA. Kartini No. 236, Gresik, Surabaya	Surabaya	-	(031) 3972053	3972065
Sidoarjo	Komplek Ruko Central Blok A/3 Jl. Jenggolo No. 9 Sidoarjo	Sidoarjo	-	(0272) 8946449, 8947231, 8921033	8956154
Bojonegoro	Jl. Diponegoro No. 63C Bojonegoro	Bojonegoro	-	(0353) 892125	892123
Surabaya-Ampel	Jl. KH. Mas Mansyur No. 77, Surabaya	Surabaya	-	(031) 3574850, 3574851, 3574940	3537102
Mojokerto	Komplek Ruko Royal Regency Jl. Pahlawan No. 7 Blok R-16, Mojokerto	Mojokerto	-	(0321) 333030	333028
Pasuruan	Jl. Soekarno-Hatta No. 8, Pasuruan	Pasuruan	-	(0343) 431588 (Hunting)	412036
Tanjung Perak	Jl. Tanjung Perak Timur No. 512 Blok A/7, Surabaya	Surabaya	-	(031) 3292505	3292506
Jemur Handayani	Jl. Jemur Handayani No. 51, Surabaya	Surabaya	-	(031) 8411230, 8411250	8411260
Sumenep	Jl. Trunojoyo No. 166, Sumenep	Sumenep	-	(0328) 664741, 673431	8411260
<b>NAD</b>					
Banda Aceh	Jl. Diponegoro No. 6, Banda Aceh	Banda Aceh	23242	(0651) 22010	33945
Simeulue	Jl. Perdagangan No. 1, Sinabang-Datar Simeulue Prov. Nanggroe Aceh	Banda Aceh	-	(0650) 21557	21570
Langsa	Jl. Jend. Ahmad Yani 28-29 Kota Langsa	Langsa	-	(0641) 426135, 21357, 426451	426051
<b>SUMATERA UTARA</b>					
Medan	Jl. Jend. Achmad Yani No. 100, Medan	Medan	-	(061) 4153866, 4151466	4511867
Rantau Prapat	Jl. Imam Bonjol No. 22, Rantau Prapat	Sumut	21412	(0624) 24205, 25278, 24880	24653
Padang Sidempuan	Jl. Merdeka No. 81 - 81A Padangsidempuan Tapanuli Selatan, Sumatera Utara	Sumut	-	(0634) 28200	28103
Stabat	Jl. KH. Zainul Arifin No. 17, Stabat	Sumut	-	(061) 8912631, 8912632	8912630
Pematangsiantar	Jl. Jenderal Sudirman Blok A No. 5-6	Pematangsiantar	-	(0622) 435858, 435857, 435861	430403
Tebing Tinggi	Jl. A. Yani No. 141, Kodya Tebing Tinggi	Medan	-	(0621) 328125, 328126	328127
Kampung Baru	Jl. Brigjen Katamso No. 717 B Medan, Sumut	Sumut	-	(061) 7869788	7869739
Kisaran	Jl. Imam Bonjol No. 195, Kisaran, Medan	Medan	-	(0623) 348500 348501	348502

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Aksara	Jl. Letda Sujono No. 110, Medan	Medan	-	(061) 7359500	7359500
Tanjung Balai (Unit Pelayanan Syariah)	Jl. HOS Cokroaminoto No. 35 DE, Tanjung Balai Asahan	Tanjung Balai	-	(0623) 597373	596933
Panyabungan (Unit Pelayanan Syariah)	Jl. Wilem Iskandar No. 115 B Panyabungan, Madina	Sumut	-	(0636) 20232, 321500, 321616	321617
Binjai	Jl. Sutomo No. 33 Binjai, Sumatera Utara	Sumut	-	(061) 8823770	8826544
Perdagangan	Jl. Sisingamaraja, Perdagangan Kab. Simalungun	Sumut	-	(061) 8823770	8826544
Setiabudi	Jl. Setiabudi No. 233, Medan	Sumut	-	(061) 8220384	8221267
Krakatau	Jl. Krakatau No. 136, Pulo Brayon, Medan	Sumut	-	(061) 6691005	6616121
Belawan	Gedung PT. Samudera Indonesia Jl. Raya Pelabuhan Belawan, Medan	Medan	-	(061) 6945820	6945246
Kota Pinang	Jl. Jend. Sudirman No. 26 B Kota Pinang, Rantau Prapat	Medan	-	(0624) 496922	496919
<b>SUMATERA BARAT</b>					
Padang	Jl. Imam Bonjol No. 17, Padang 25211, Sumatera Barat	Sumbar	-	(0751) 21113, 20765	24768
Bukittinggi	Jl. Jend. Sudirman No. 73, Bukittinggi, Sumbar	Sumbar	21412	(0752) 627633, 627635	627637
Payakumbuh	Jl. Sudirman No. 22A Payakumbuh, Bukittinggi	Sumbar	-	(0752) 796640, 796641	93167
Ulak Karang	Jl. S. Parman No. 151 B, Padang	Sumbar	-	(0751) 444908	444218
Aur Kuning	Jl. Belakang Pasar Aur Kuning No. 18, Bukittinggi	Sumbar	-	(0752) 628504, 628506, 628507	6285008
<b>SUMATERA SELATAN</b>					
Palembang	Jl. Jend. Sudirman No. 8, Palembang	Palembang	30126	(0711) 367868	354184
Prabumulih	Jl. Sudirman Prabumulih Muara Enim	Lampung	-	(0713) 322888	322565
Baturaja (Unit Pelayanan Syariah)	Jl. Pahlawan Kemerang, Baturaja Timur Ogan Komerang Ulu	Lampung	-	(0735) 321755, 321075	324555
Pasar 16 Ilir	Pasar 16 Ilir Jl. Masjid Lama No. 30, Palembang	Palembang	-	(061) 7869788	7869739
Simpang Patal	Jl. R. Sukanto No. 92 A, Palembang	Palembang	-	(0711) 360789, 370901	361700
Radial	Jl. Radial, Palembang	Palembang	-	(0711) 350160, 350242	351441
<b>RIAU</b>					
Pekanbaru	Jl. Jend. Sudirman No. 169, Pekanbaru	Riau	28112	(0761) 849191-93 (Hunting)	849190
Dumai	Jl. Jend. Sudirman No. 162 Dumai, Pekanbaru - Riau	Riau	30126	(0765) 33555 (Hunting)	32379
Harapan Raya	Jl. Imam Munandar No. 115, Pekanbaru	Riau	-	(0761) 862220	849797
Panam	Ruko Metropolitan, Blok B No. 1 Jl. Raya Pekanbaru-Bangkinang, Pekanbaru	Riau	-	(0761) 859886, 859887, 859889	859872
Pangkalan Kerinci	Jl. Lintas Timur No. 115 P Kerinci, Pekanbaru	Riau	-	(0761) 493333	493337
Duri (Unit Pelayanan Syariah)	Jl. Hang Tuah - Duri, Kab. Bengkalis	Sumut	-	(0765) 598990	598993
<b>BATAM</b>					
Batam	Gedung Graha Sulaiman Blok A 8-9 Jl. Sultan Abd. Rahman No. 1, Lubuk Baja, Batam	Batam	30126	(0778) 431331, 432728	432727
Tanjung Pinang	Jl. Diponegoro No. 1 C, Tanjung Pinang, Riau	Riau	-	(0771) 313788	313995
Batamindo	Shophouse Blok D 01-18 Kawasan Industri Batamindo, Batam	Batam	-	(0770) 612044	612303
<b>JAMBI</b>					
Jambi	Jl. Dr. Sutomo No. 11, Jambi	Jambi	36113	(0741) 27788, 27730	27733
<b>BENGKULU</b>					
Bengkulu	Jl. Semangka No. 49 Lingkar Timur, Bengkulu	Bengkulu	-	(0736) 342007, 346498	346707
<b>BANDAR LAMPUNG</b>					
Bandarlampung	Jl. RA. Kartini No. 99C - 99D, Bandarlampung	Batam	-	(0721) 264088, 264188, 264788	263588
Bandar Jaya	Jl. Proklamasi Raya No. 12 A-C Bandar Jaya, Lampung	Lampung	-	(0725) 529825, 529826	529969
Metro (Unit Pelayanan Syariah)	Jl. Ryacudu A8 Metro, Lampung Tengah	Lampung	-	(0725) 7851606	7851605
<b>KALIMANTAN SELATAN</b>					
Banjarmasin	Jl. Lambung Mangkurat No. 16, Banjarmasin	Banjarmasin	70111	(0511) 366408 (Direct), 366409, 366425, 366427	366426
Martapura	Jl. A. Yani Km 40 No. 5, Martapura	Martapura	-	(0511) 722713, 722755	722714
S. Parman	Gedung RSIB (ex-Siolatama) Jl. Letjen S. Parman, Banjarmasin	Banjarmasin	-	(0511) 7404427, 7404429	7404552
Sudimampir	Jl. Sudimampir No. 49, Banjarmasin	Banjarmasin	-	(0511) 366008, 366009	68524
Sentra Antasari	Pertokoan Sentra Antasari Blok A No. 13-14 Jl. Sentra Antasari, Banjarmasin	Banjarmasin	-	(0511) 269969	254445
<b>KALIMANTAN TIMUR</b>					
Balikpapan	Jl. Jend. Sudirman No. 330, Balikpapan	Balikpapan	76113	(0542) 414630, 413382 (Hunting)	412109
Samarinda	Jl. Jend. Sudirman No. 24, Samarinda	Samarinda	-	(0541) 203012 (Hunting), 203013, 203014	203017
Kutai Kartanegara	Jl. Kyai Haji Akhmad Muksin No. 29, Tenggarong	Tenggarong	-	(0541) 665362 s/d 665365	665361
Bontang (Unit Pelayanan Syariah)	Jl. MT. Haryono No. 53 Kodya Bontang, Kalimantan Timur	Bontang	-	(0548) 20007	25005

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Kebon Sayur	Pusat Perbelanjaan Kebon Sayur, Lt. I No. A-1 Jl. Letjen Suprpto, Balikpapan	Balikpapan	-	(0542) 741300	741321
<b>KALIMANTAN BARAT</b>					
Pontianak	Jl. Diponegoro No. 95, Pontianak	Pontianak	-	(0561) 745004	744774
Ketapang	Jl. MT. Haryono No. 111-112 Ketapang, Pontianak	Pontianak	-	(0534) 34600	34395
Politeknik	Kampus Politeknik Negeri Jl. A. Yani No. 52, Pontianak	Pontianak	-	(0561) 583850	-
<b>SULAWESI SELATAN</b>					
Makassar	Jl. Dr. Ratulangi No. 7 Blok C1-2, Makassar	Makassar	-	(0411) 833070 (Hunting)	833069
Bone	Jl. Jend. Sukowati No. 33 Watampone, Bone	Bone	-	(0534) 34600	34395
Cokroaminoto	Jl. Veteran Selatan No. 541 Makassar	Makassar	-	(0411) 313151, 313079	313037
<b>SULAWESI TENGAH</b>					
Palu	Jl. Gajahmada No. 77, Palu, Sulawesi Tengah	Palu	-	(0451) 452660, 452661	452108
Luwuk (Unit Pelayanan Syariah)	Jl. Ahmad Yani No. 112 Luwuk, Kabupaten Banggai	Banggai	-	(0461) 212214, 22779	325456
<b>NTB</b>					
Mataram	Jl. Pejangik No. 128, Cakranegara, Mataram	Mataram	83115	(0370) 644888 (Hunting)	634999
Pancor	Jl. Pahlawan No. 1, Pancor, Lombok Timur, NTB	Pancor	-	(0376) 23774	23773
<b>SULAWESI UTARA</b>					
Manado	Kawasan Mega Mas Jl. Piere Tendean, Boulevard Blok I D-1 No. 28 Manado	Manado	-	(0431) 879444	879492
<b>BALI</b>					
Denpasar	Teuku Umar Square Jl. Teuku Umar No. 177	Denpasar	-	(0361) 231999	237100
<b>PAPUA</b>					
Jayapura	Jl. Raya Kelapa Dua Ruko Perniagaan Entrop No. 1-2 Entrop - Jayapura	Jayapura	-	(0967) 550965, 550966	550968