

CONSOLIDATED FINANCIAL STATEMENTS

PT Bank Mandiri (Persero) Tbk. and Subsidiaries

STATEMENTS OF FINANCIAL POSITION / BALANCE SHEETS

As at 30 June 2012 and 31 December 2011

| No. | DESCRIPTION | BANK | | CONSOLIDATED | |
|------------------------------------|---|--------------|-------------------------------|--------------|-------------------------------|
| | | 30 June 2012 | 31 December 2011 (Audited) | 30 June 2012 | 31 December 2011 (Audited) |
| ASSETS | | | | | |
| 1. | Cash | 10,265,806 | 10,259,053 | 11,377,060 | 11,357,523 |
| 2. | Placements with Bank Indonesia | 55,516,315 | 62,711,629 | 60,361,152 | 69,593,901 |
| 3. | Placements with other banks | 19,678,149 | 26,243,728 | 21,041,816 | 27,528,232 |
| 4. | Spot and derivative receivables | 114,181 | 124,422 | 114,188 | 128,005 |
| 5. | Securities | - | - | - | - |
| a. | Designated at fair value through profit/loss | 1,635,210 | 4,281,564 | 2,853,211 | 5,401,586 |
| b. | Available for sale | 59,264,500 | 58,723,208 | 59,672,984 | 59,428,638 |
| c. | Held to maturity | 23,546,187 | 23,334,074 | 25,494,615 | 25,495,706 |
| d. | Loans and receivables | 10,167 | 9,588 | 10,167 | 9,588 |
| 6. | Securities sold with agreement to repurchase (Repo) | 2,578,731 | - | 2,578,731 | - |
| 7. | Securities purchased with agreement to resell (Reverse Repo) | 10,581,813 | 12,170,910 | 10,584,650 | 12,369,885 |
| 8. | Acceptances receivable | 8,413,831 | 6,551,103 | 8,413,831 | 6,551,103 |
| 9. | Loans | - | - | - | - |
| a. | Designated at fair value through profit/loss | - | - | - | - |
| b. | Available for sale | - | - | - | - |
| c. | Held to maturity | - | - | - | - |
| d. | Loans and receivables | 306,832,762 | 273,962,101 | 347,114,497 | 311,093,306 |
| 10. | Consumer finance receivables | - | - | 3,210,552 | 3,248,560 |
| 11. | Share financing | - | - | 9,860,434 | 9,044,266 |
| 12. | Investments in shares | 2,887,869 | 2,887,826 | 6,657 | 7,327 |
| 13. | Policy holder's investment in Unit Link Contract | - | - | - | - |
| 14. | Allowance for impairment on financial assets -/- | - | - | - | - |
| a. | Securities | (199,403) | (163,210) | (345,356) | (236,254) |
| b. | Loans | (12,369,730) | (11,111,571) | (13,474,160) | (12,105,048) |
| c. | Others | (1,299,515) | (1,285,241) | (1,378,272) | (1,356,397) |
| 15. | Intangible assets | 1,646,031 | 1,633,712 | 1,646,031 | 1,633,712 |
| 16. | Accumulated amortisation for intangible assets -/- | (1,127,648) | (1,100,378) | (1,127,648) | (1,100,378) |
| 17. | Premises and equipment | 9,560,317 | 9,258,876 | 10,754,384 | 10,418,120 |
| 18. | Accumulated depreciation for premises and equipment -/- | (3,978,119) | (3,978,184) | (4,609,374) | (4,361,860) |
| 19. | Non earning assets | - | - | - | - |
| a. | Abandoned properties | 180,046 | 180,046 | 180,280 | 180,280 |
| b. | Repossessed assets | 120,030 | 120,030 | 143,052 | 143,052 |
| c. | Surplus account | 867,091 | 1,434,376 | 823,466 | 1,434,376 |
| d. | Inter office assets | - | - | - | - |
| e. | Operational activities conducted in Indonesia | - | - | - | - |
| f. | Operational activities conducted outside Indonesia | - | - | - | - |
| 20. | Allowance for impairment on non financial assets -/- | - | - | - | - |
| 21. | Finance lease | (302,650) | (298,163) | (324,712) | (320,225) |
| 22. | Deferred tax assets | 2,865,292 | 3,648,627 | 3,013,728 | 3,600,412 |
| 23. | Other assets | 9,265,517 | 9,317,738 | 13,670,238 | 12,067,306 |
| TOTAL ASSETS | | 506,552,770 | 489,106,664 | 571,757,630 | 551,891,704 |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| 1. | Demand deposits **) | 82,837,515 | 88,152,870 | 87,000,644 | 92,616,188 |
| 2. | Savings deposits **) | 156,978,953 | 149,083,472 | 173,432,707 | 163,779,820 |
| 3. | Time deposits **) | 135,530,085 | 141,994,836 | 157,786,863 | 165,854,396 |
| 4. | Investment fund - revenue sharing | - | - | - | - |
| 5. | Fund from Bank Indonesia | 4,413 | 7,279 | 4,413 | 7,279 |
| 6. | Fund from other banks **) | 29,188,160 | 12,439,224 | 29,355,479 | 12,653,630 |
| 7. | Spot and derivative liabilities | 248,265 | 178,036 | 248,460 | 178,704 |
| 8. | Liabilities sold with repo agreements to repurchase (Repo) | 2,585,536 | - | 2,585,536 | - |
| 9. | Acceptances liabilities | 8,413,831 | 6,551,103 | 8,413,831 | 6,551,103 |
| 10. | Securities issued | 564 | 564 | 1,249,575 | 1,795,975 |
| 11. | Fund borrowings | - | - | - | - |
| a. | Loans capital | 5,844,236 | 5,856,798 | 5,839,236 | 5,851,798 |
| b. | Others fund borrowings | 7,081,206 | 9,152,966 | 9,915,226 | 11,696,219 |
| 12. | Margin deposits received | 1,650,599 | 1,685,061 | 1,650,599 | 1,685,061 |
| 13. | Inter office liabilities | - | - | - | - |
| a. | Operational activities conducted in Indonesia | 3,309,824 | 3,520,845 | 3,309,824 | 3,520,845 |
| b. | Operational activities conducted outside Indonesia | (3,276,525) | (3,486,349) | (3,276,525) | (3,486,349) |
| 14. | Deferred tax liabilities | - | - | - | - |
| 15. | Liability to Unit Link Holders | - | - | 9,860,434 | 9,044,266 |
| 16. | Other liabilities | 13,586,622 | 13,785,816 | 17,281,337 | 17,488,362 |
| 17. | Investment fund - profit sharing | - | - | - | - |
| TOTAL LIABILITIES | | 443,680,184 | 429,927,521 | 504,657,639 | 489,237,297 |
| EQUITY | | | | | |
| 18. | Share capital | - | - | - | - |
| a. | Authorised capital | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 |
| b. | Unpaid-in capital -/- | (4,333,333) | (4,333,333) | (4,333,333) | (4,333,333) |
| c. | Treasury stock -/- | - | - | - | - |
| 19. | Additional Paid - in Capital | - | - | - | - |
| a. | Agio | 17,195,760 | 17,195,760 | 17,195,760 | 17,195,760 |
| b. | Disagio -/- | - | - | - | - |
| c. | Donated capital | - | - | - | - |
| d. | Funds for paid - up capital | - | - | - | - |
| e. | Others | - | - | - | - |
| 20. | Other comprehensive income (losses) | - | - | - | - |
| a. | Adjustment arising from translation of financial statement | 78,494 | 83,282 | 53,067 | 56,794 |
| b. | Gain (Losses) from changes of financial assets on available for sale | (522,386) | (678,466) | (507,547) | (762,614) |
| c. | Effective cash flow hedges | - | - | - | - |
| d. | Premises and equipment revaluation increment | - | - | - | - |
| e. | Other comprehensive income from entity associations | - | - | - | - |
| f. | Gain (Losses) from actuarial benefit program | - | - | - | - |
| g. | Income tax related to other comprehensive income | 99,931 | 131,085 | 99,931 | 131,085 |
| h. | Others | - | - | - | - |
| 21. | Difference arising from quasi reorganisation | - | - | - | - |
| 22. | Difference arising from restructuring value of transaction of entities under common control | - | - | - | - |
| 23. | Other equity | - | - | - | - |
| 24. | Reserve | - | - | - | - |
| a. | General reserve | 2,333,333 | 2,333,333 | 2,333,333 | 2,333,333 |
| b. | Appropriated reserve | 547,000 | 547,000 | 547,000 | 547,000 |
| 25. | Retained Earnings | - | - | - | - |
| a. | Previous years *) | 24,961,431 | 16,523,449 | 27,694,781 | 18,379,149 |
| b. | Current year | 6,123,566 | 11,377,033 | 7,146,872 | 12,494,044 |
| TOTAL EQUITY ATTRIBUTABLE TO OWNER | | 62,872,586 | 59,179,143 | 66,229,864 | 61,793,518 |
| 26. | Non controlling interest | - | - | 67,099,991 | 65,189 |
| TOTAL EQUITY | | 62,872,586 | 59,179,143 | 67,099,991 | 62,654,407 |
| TOTAL LIABILITIES AND EQUITY | | 506,552,770 | 489,106,664 | 571,757,630 | 551,891,704 |

*) Accumulated losses of Rp162,874,901 million has been eliminated against additional paid - in capital/agio through quasi-reorganisation on 30 April 2007.

**) Consolidated balance includes temporary syirkah funds from a Subsidiary.

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

As at 30 June 2012 and 2011

| No. | DESCRIPTION | 30 June 2012 | | | | | | 30 June 2011 | | | | | |
|--------------------------------|--|--------------|-----------------|--------------|-----------|-----------|-------------|--------------|-----------------|--------------|-----------|-------------|-------------|
| | | Current | Special Mention | Sub Standard | Doubtful | Loss | Total | Current | Special Mention | Sub Standard | Doubtful | Loss | Total |
| | | | | | | | | | | | | | |
| I. RELATED PARTIES | | | | | | | | | | | | | |
| 1. | Placements with other banks | | | | | | | | | | | | |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | 708.834 | - | - | - | - | 708.834 | 236.200 | - | - | - | - | 236.200 |
| 2. | Spot and derivative receivables | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. | Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. | Securities sold with agreement to repurchase (Repo) | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. | Securities purchased with agreement to resell (Reverse Repo) | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. | Acceptances receivables | - | - | - | - | - | - | - | - | - | - | - | - |
| 7. | Other Receivable - Trade Transaction | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. | Loans | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Micro, small and medium loans (UMKM) | 743 | - | - | - | - | 743 | 82.161 | - | - | - | - | 82.161 |
| b. | Foreign currencies | 743 | - | - | - | - | 743 | 82.161 | - | - | - | - | 82.161 |
| b. | Non UMKM | 3.842.991 | - | - | - | - | 3.842.991 | 1.031.307 | 20 | - | - | - | 1.031.327 |
| c. | Foreign currencies | 3.756.553 | - | - | - | - | 3.756.553 | 94.840 | 20 | - | - | - | 94.860 |
| c. | Reconstructed loans | 106.438 | - | - | - | - | 106.438 | 86.467 | - | - | - | - | 86.467 |
| d. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 9. | Property loans | 4.593 | - | - | - | - | 4.593 | 2.917 | - | - | - | - | 2.917 |
| 10. | Investments in shares | 2.863.269 | - | - | - | - | 2.863.269 | 2.523.269 | - | - | - | - | 2.525.547 |
| 11. | Temporary investment | - | - | - | - | - | - | - | - | - | - | - | - |
| 12. | Commitments and contingencies | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 120.081 | - | - | - | - | 120.081 | 102.157 | - | - | - | - | 102.157 |
| b. | Foreign currencies | 67.358 | - | - | - | - | 67.358 | 12.326 | - | - | - | - | 12.326 |
| 13. | Repossession assets | - | - | - | - | - | - | - | - | - | - | - | - |
| II. THIRD PARTIES | | | | | | | | | | | | | |
| 1. | Placements with other banks | 16.983.052 | - | - | - | - | 16.983.052 | 21.224.849 | - | - | - | - | 21.224.849 |
| a. | Rupiah | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | Foreign currencies | 26.029.333 | - | - | - | 73.423 | 26.102.756 | 9.877.105 | - | - | 77.184 | - | 9.954.289 |
| 2. | Spot and derivative receivables | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 113.443 | - | - | - | - | 113.443 | 195.677 | - | - | - | - | 195.677 |
| b. | Foreign currencies | 738 | - | - | - | - | 738 | 7 | - | - | - | - | 7 |
| 3. | Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 81.409.717 | - | - | - | 86.310 | 81.495.481 | 89.748.431 | - | - | 85.881 | - | 89.834.312 |
| b. | Foreign currencies | 2.250.416 | - | - | - | 10.157 | 2.260.573 | 1.476.708 | - | - | - | - | 1.476.708 |
| 4. | Securities sold with agreement to repurchase (Repo) | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 2.578.731 | - | - | - | - | 2.578.731 | - | - | - | - | - | - |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. | Securities purchased with agreement to resell (Reverse Repo) | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 10.581.813 | - | - | - | - | 10.581.813 | 5.027.811 | - | - | - | - | 5.027.811 |
| b. | Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. | Acceptances receivables | 8.404.001 | 9.830 | - | - | - | 8.413.831 | 4.078.926 | 203.654 | - | - | - | 4.282.580 |
| 7. | Other Receivable - Trade Transaction | 1.753.791 | 40.791 | - | - | - | 1.804.582 | 1.348.656 | 642.711 | - | - | - | 2.457.293 |
| b. | Foreign currencies | 2.772.925 | 366.961 | - | - | - | 3.139.886 | 1.527.949 | 408.878 | - | - | - | 3.667.865 |
| 8. | Loans | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Micro, small and medium loans (UMKM) | 43.260.847 | 2.915.903 | 233.671 | 306.143 | 846.111 | 47.562.675 | 31.813.093 | 2.544.314 | 216.593 | 321.106 | 755.175 | 35.650.281 |
| b. | Foreign currencies | 42.303.837 | 2.890.300 | 233.671 | 306.143 | 846.111 | 47.562.675 | 31.813.093 | 2.544.314 | 216.593 | 321.106 | 755.175 | 35.650.281 |
| c. | Non UMKM | 241.611.233 | 9.137.250 | 87.821 | 537.991 | 3.267.258 | 255.423.333 | 191.097.934 | 10.377.717 | 344.622 | 384.710 | 3.440.060 | 205.645.033 |
| d. | Foreign currencies | 200.121.594 | 7.229.903 | 297.263 | 1.045.441 | 2.104.421 | 205.377.301 | 1.887.679 | 206.191 | 1.994.161 | 1.994.161 | 164.396.490 | 208.386.852 |
| e. | Reconstructed loans | 41.589.239 | 1.907.342 | 275.037 | 1.416.161 | 2.162.817 | 45.005.051 | 37.220.623 | 2.430.039 | 138.441 | 46.487 | 1.453.288 | 41.348.878 |
| f. | Foreign currencies | 3.989.555 | 1.437.658 | 710.379 | 20.390 | 438.760 | 4.766.093 | 5.129.226 | 82.176 | 42.911 | 659.419 | 8.800.234 | 10.256.455 |
| g. | Securities sold with agreement to repurchase (Repo) | 5.030.622 | 2.708.768 | 442.822 | 311.123 | 4.242.765 | 5.008.921 | 2.621.863 | 50.024 | 588.572 | 8.800.234 | 8.800.234 | 14.609.026 |
| h. | Foreign currencies | 3.978.853 | 1.701.890 | 274.388 | 271.099 | 127.645 | 6.083.416 | 2.708.895 | 2.285.358 | 31.246 | 22.359 | 69.347 | 5.132.304 |
| i. | Securities purchased with agreement to resell (Reverse Repo) | 18.482.491 | 2.444.939 | 70.828 | 71.099 | 255.232 | 22.334.407 | 15.843.998 | 2.109.501 | 48.444 | 64.023 | 244.061 | 23.514.627 |
| j. | Foreign currencies | 1.955 | - | - | - | 367 | 1.955 | 1.955 | - | - | 371 | - | 1.955 |
| k. | Temporary investment | - | - | - | - | - | - | - | - | - | - | - | - |
| l. | Administrative account transaction | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. | Investments in shares | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Rupiah | 37.218.890 | 207.354 | 425 | 77 | 41.779 | 37.468.444 | 29.161.010 | 228.744 | 106.170 | 2.586 | 14.464 | 29.512.974 |
| b. | Foreign currencies | 371.569.584 | 137.649 | - | - | 8.970 | 371.716.203 | 195.517.647 | 173.677 | 6.292 | - | 530 | 195.698.146 |
| 12. | Repossession assets | - | - | - | - | 120.030 | 120.030 | - | - | - | 130.036 | - | 130.036 |
| III. OTHER INFORMATIONS | | | | | | | | | | | | | |
| 1. | Value of bank's assets pledge as collateral: | | | | | | | | | | | | |
| a. | To Bank Indonesia | - | - | - | - | - | - | - | - | - | - | - | - |
| b. | To Others | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. | Total allowance for impairment on financial assets to earning assets | - | - | - | - | - | 13.868.468 | - | - | - | - | - | 12.190.091 |
| 3. | Total required allowance for possible losses on assets | - | - | - | - | - | 12.408.143 | - | - | - | - | - | 11.711.704 |
| 4. | Percentage of UMKM loans to total loans | - | - | - | - | - | 15.90% | - | - | - | - | - | 14.74% |
| 5. | Percentage of UMKM loans to total assets | - | - | - | - | - | 6.16% | - | - | - | - | - | 5.61% |
| 6. | Percentage of UMKM debtors to total debtors | - | - | - | - | - | 42.31% | - | - | - | - | - | 33.52% |
| 7. | Percentage of UMKM debtors to total debtors | - | - | - | - | - | 39.39% | - | - | - | - | - | 30.95% |
| 8. | Others | - | - | - | - | - | - | - | - | - | - | - | - |
| a. | Channelling of loans | - | - | - | - | - | 12.701.635 | - | - | - | - | - | 13.421.449 |
| b. | Mudharabah Muayyadah financing | - | - | - | - | - | - | - | - | - | - | - | - |
| c. | Write-off on earning assets | - | - | - | - | - | 1.430.212 | - | - | - | - | - | 808.836 |
| d. | Recovery of write-off on earning assets | - | - | - | - | - | 2.568.789 | - | - | - | - | - | 2.574.627 |
| e. | Write-off on earning assets with elimination of right to collect | - | - | - | - | - | - | - | - | - | - | - | - |