

Bank Mandiri Presentation

prepared for the

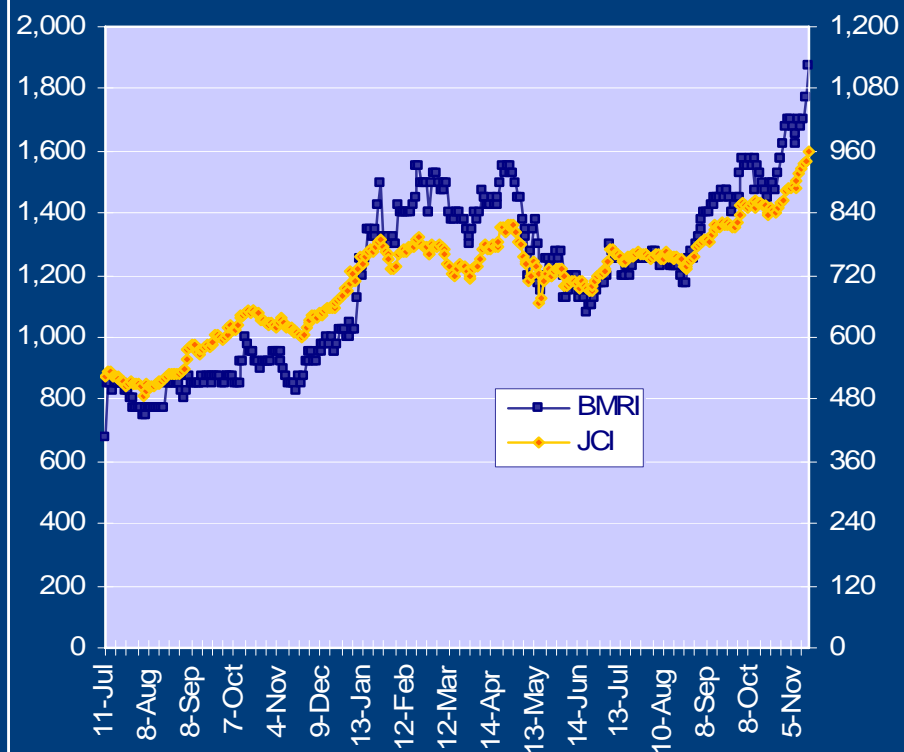
Q3 2004 Analysts' Meeting

Jakarta, Nov. 24



One Heart. One Nation. One Bank.

Share Price Movement since IPO, Rp/Share



△ from:	IPO	YTD
BMRI	177.8%	82.8%
JCI	87.5%	38.6%

Description	Shareholders as of 30 September 2004		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	69.67%
2. Retail	7,906	318,240,500	1.58%
3. Employees	17,411	225,601,509	1.12%
4. Pension Funds	82	59,974,500	0.30%
5. Assurance/Banks	27	65,104,500	0.33%
6. Institutional	155	199,886,446	0.99%
7. Mutual Funds	40	45,949,500	0.23%
Total	25,622	14,914,756,955	74.22%
INTERNATIONAL			
1. Retail	45	18,386,000	0.09%
2. Institutional	379	5,160,986,054	25.68%
Total	424	5,179,372,054	25.78%
TOTAL	26,046	20,094,129,009	100.00%

Bank Mandiri Presentation Contents

Overview

	Page #
■ Q3 2004 Summary P&L	3
■ Key Balance Sheet Items & Financial Ratios	4
■ Quarterly Loan Growth & LDR	5
■ Q3 Loan Movement	6
■ Q3 Downgrades to NPL	7
■ Loan Portfolio Growth by Business	8
■ Q3 Consumer Loan Portfolio Details	9
■ Quarterly Asset Quality & Provisioning	10
■ Recap Bond Portfolio Summary & Movement	11
■ Quarterly Asset Mix & Interest Source	12
■ Quarterly Funding Mix	13
■ Quarterly Savings Deposits & Funding Rates	14
■ Quarterly Capital Structure	15
■ Quarterly Net Interest Margins and Spread	16
■ Quarterly Non-Interest Operating Income	17
■ Quarterly Overhead Spending	18
■ Industry Efficiency Comparison	19
■ Annual Core Earnings Analysis	20
■ Quarterly Profitability	21
■ Potential Upsides	22
■ Corporate Actions	23
■ Conclusion	24

Financial Summary

	Page #
■ Summary Nine-Month Balance Sheet	26
■ Summary Quarterly Balance Sheet	27
■ Summary Quarterly P&L	28
■ Recap Bond Portfolio Detail	29
■ Bank Mandiri Credit Ratings	30
■ Reconciliation to IFRS (H1 2004)	31

Loan Movement & Portfolio Detail

■ Q3 NPL Analysis	33 - 34
■ Category 2 Loan Analysis	35 - 38
■ Restructured Loan Analysis	39 - 40
■ Q3 Loan Portfolio Detail Analysis	41 - 45

Additional Information

■ Consumer Banking Details	46 - 48
■ Bank Syariah Mandiri Details	49 - 50
■ Mandiri Sekuritas Details	51
■ Operational Loss Details	52

Bank Mandiri at a Glance

■ Senior Management and Organization Structure	54 - 55
■ Staff and Network Growth	56
■ International Recognition	57

Q3 2004 Audited Financials

Bank Mandiri Overview

Operating Highlights & Financial Performance

Q3 2004

Summary P&L Information – 9 Months 2004

	9 Months 2003		9 Months 2004		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	20,078	10.5	14,361	8.0	(28.5)
Interest Expense	(14,244)	(7.5)	(7,235)	(4.0)	(49.2)
Net Interest Income	5,834	3.1	7,126	4.0	22.1
Other Operating Income	1,148	0.6	1,820	1.0	58.4
Gain from Increase in Value & Sale of Bonds	1,921	1.0	1,597	0.9	(16.8)
Provisions, Net	(865)	(0.5)	(171)	(0.1)	(80.3)
Personnel Expenses	(1,323)	(0.7)	(1,679)	(0.9)	26.9
G & A Expenses	(1,465)	(0.8)	(1,954)	(1.1)	33.4
Other Operating Expenses**	(457)	(0.2)	(462)	(0.3)	1.1
Profit from Operations	4,793	2.5	6,277	3.5	31.0
Non Operating Income	293	0.2	33	0.0	(88.7)
Net Income Before Tax	5,086	2.7	6,310	3.5	24.1
Net Income After Tax	3,767	2.0	4,481	2.5	19.0

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Key Balance Sheet Items and Financial Ratios

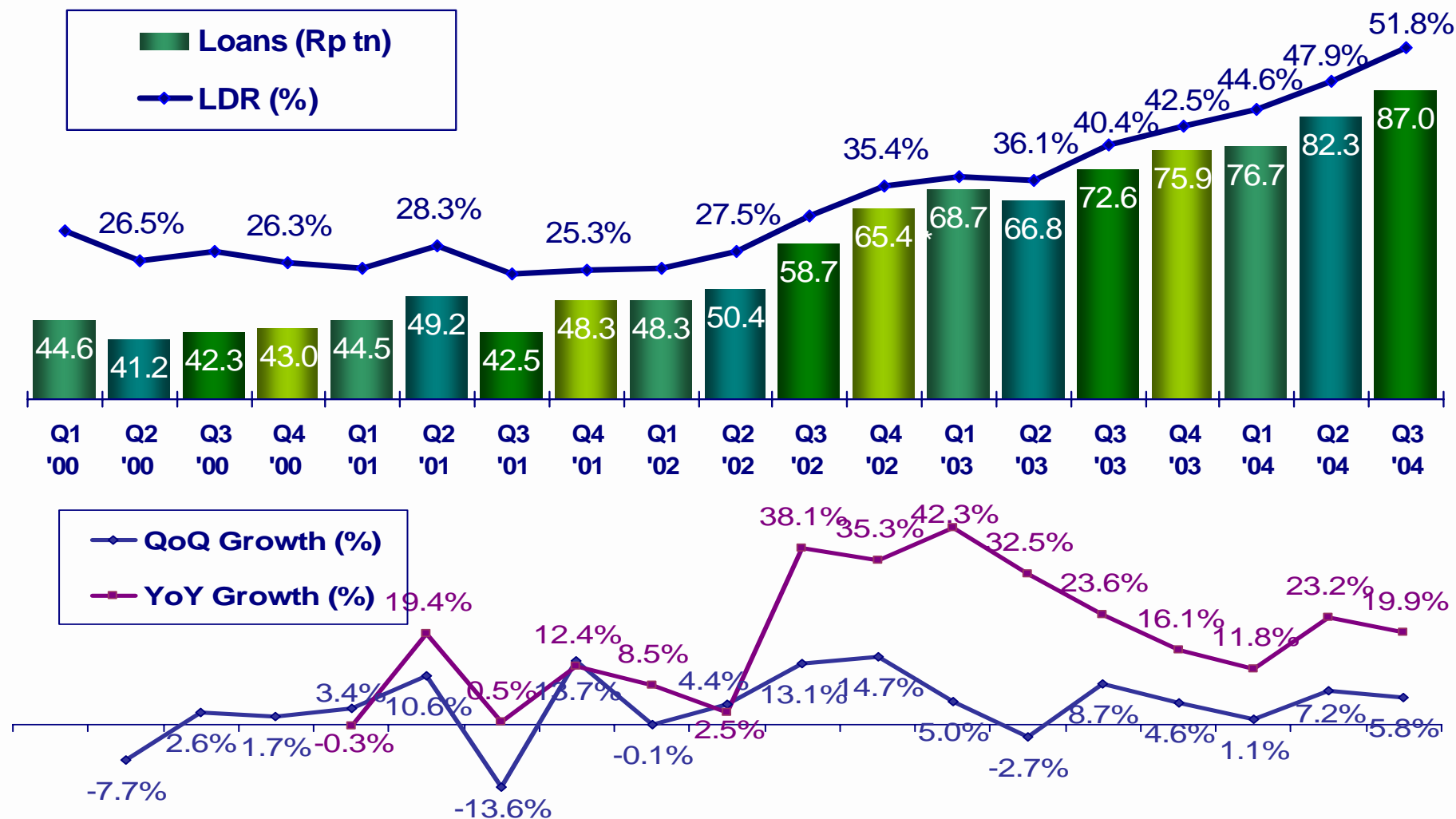
<i>IDR billion / %</i>	9 Mo. 2003	FY 2003	9 Mo. 2004	YoY Change (%)	YTD Change (%)
Gross Loans	72,569	75,943	87,034	19.9	14.6
Government Bonds	131,390	122,907	93,954	(28.5)	(23.6)
Total Assets	251,049	249,436	235,542	(6.2)	(5.6)
Customer Deposits	179,504	178,811	168,145	(6.3)	(6.0)
Total Equity	21,889	20,395	23,855	9.0	17.0
RoA - before tax (p.a.)	2.7%	2.8%	3.5%		
RoE – after tax (p.a.)	26.2%	23.6%	26.5%		
Cost to Income ⁽¹⁾	39.9%	40.4%	40.6%		
NIM (p.a.)	3.3%	3.4%	4.4%		
LDR	40.4%	42.5%	51.8%		
Gross NPL / Total Loans	7.3%	8.6%	7.2%		
Provisions / NPLs	181.4%	139.1%	132.0%		
Tier 1 CAR ⁽²⁾	19.0%	19.4%	19.3%		
Total CAR ⁽²⁾	27.9%	27.7%	26.6%		
EPS (Rp)	188	229	224	19.1	
Book Value/Share (Rp)	1,094	1,020	1,193	9.0	17.0

(1) (G&A and employee expenses) / (Net Interest Income + Other Operating Income), excluding bond gains

(2) Bank only

Loan growth 5.8% in Q3; LDR reached 51.8%

Consolidated Quarterly Data

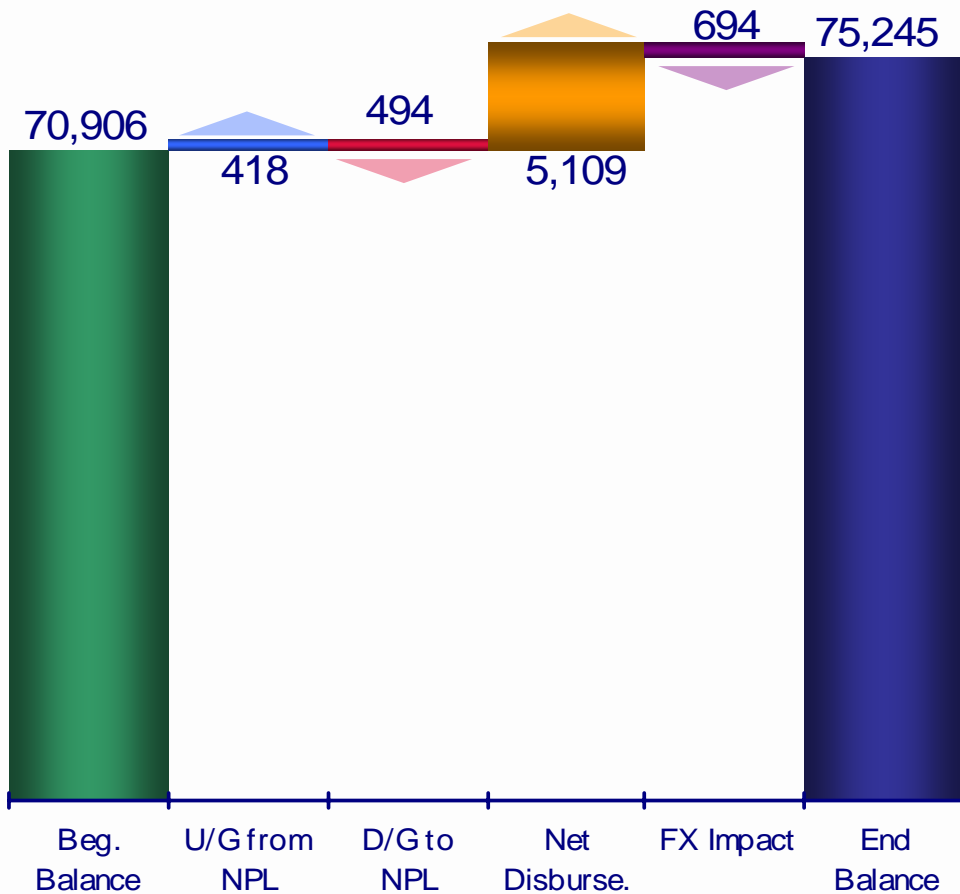


* Note: Includes IBRA loan purchases of Rp 5 tr

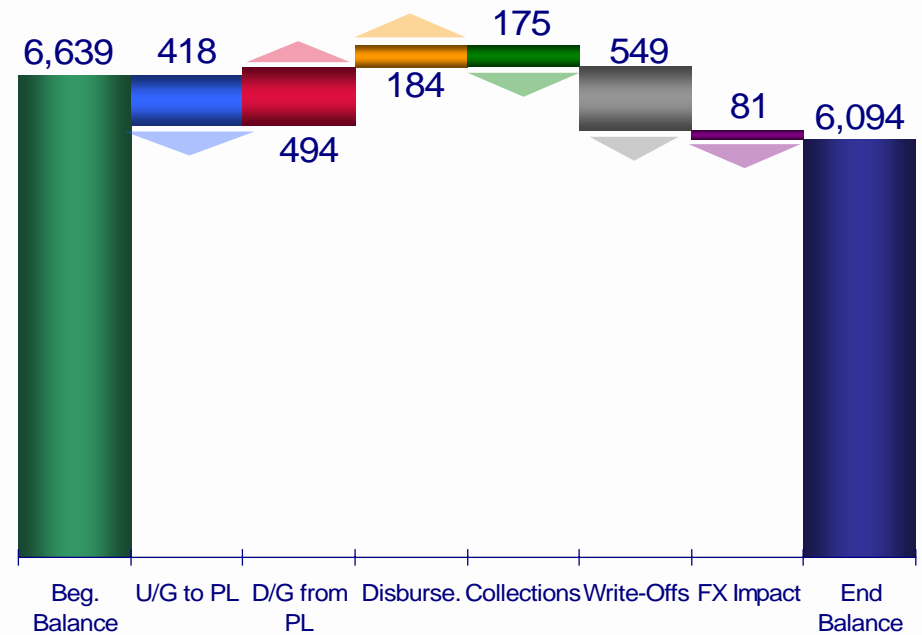
Q3 2004 Loan Movement, Performing & Non-Performing Loans

Performing Loan Movements - Bank Only

IDR bn



Non-Performing Loan Movements – Bank Only



Q3 2004 Loan Detail*: Analysis of NPL and PL changes

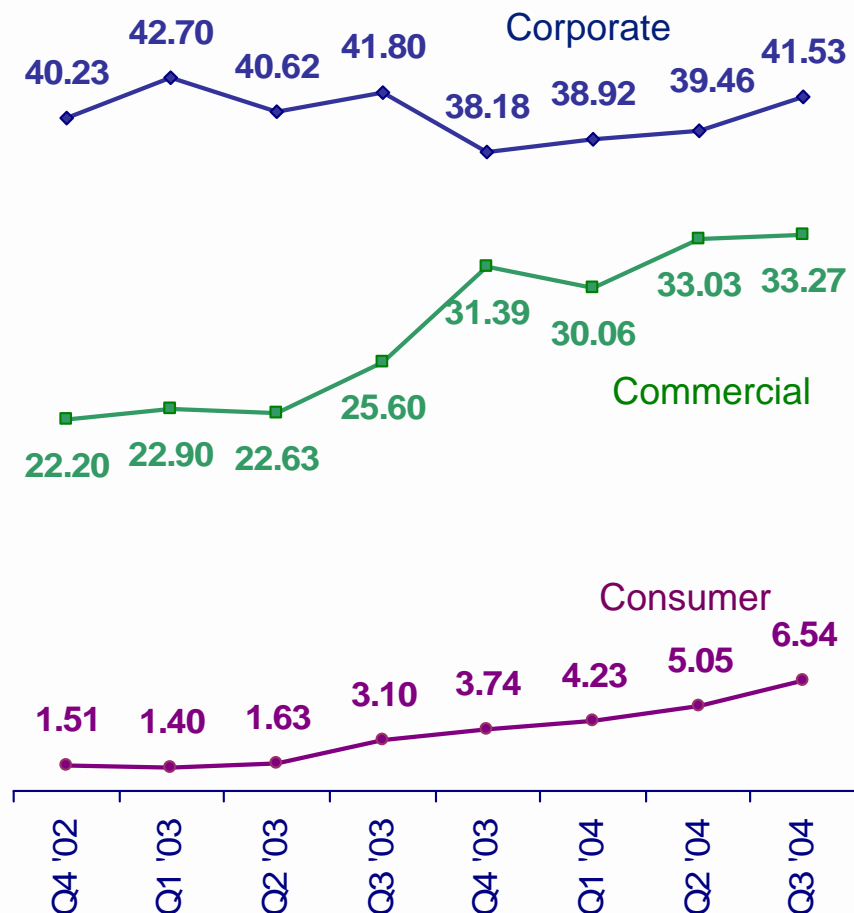
	Q2 2004#				Q3 2004#			
Loan Background	Value (Rp bn)	DG to NPL	UG to PL	Net	Value (Rp bn)	DG to NPL	UG to PL	Net
Corporate Loans								
Restructured	14,342	5.9%	-	5.9%	14,997	-	0.2%	0.2%
IBRA	3,633	-	-	-	3,900	13.3%	17.3%	4.0%
Pre-Merger	1,368	-	-	-	494	-	-	-
Post-Merger	17,986	0.4%	-	0.4%	20,497	0.3%	-	0.3%
Overseas	2,083	4.4%	-	4.4%	1,639	1.3%	-	1.3%
Total	39,465	2.5%	-	2.5%	41,527	1.4%	1.7%	0.3%
Commercial Loans								
Restructured	7,184	4.4%	1.7%	2.7%	6,634	0.1%	7.8%	7.7%
IBRA	1,377	5.4%	8.1%	2.7%	1,175	3.6%	3.8%	0.2%
Pre-Merger	3,351	2.2%	2.6%	0.4%	644	1.1%	0.3%	0.8%
Post-Merger	20,989	5.7%	2.1%	3.6%	24,813	5.0%	1.5%	3.5%
Overseas	-	-	-	-	-	-	-	-
Total	33,029	5.0%	2.3%	2.7%	33,267	3.9%	2.8%	1.1%
Total Loans								
Restructured	21,526	5.4%	0.6%	4.8%	21,631	0.0%	2.3%	2.3%
IBRA	5,393	1.4%	2.1%	0.7%	5,075	11.1%	14.2%	3.1%
Pre-Merger	4,719	1.5%	1.8%	0.3%	1,138	0.6%	0.1%	0.5%
Post-Merger	38,592	3.3%	1.2%	2.1%	45,311	2.9%	0.8%	2.1%
Overseas	2,083	4.4%	-	4.4%	1,639	1.3%	-	1.3%
Total	72,493	3.7%	1.1%	2.6%	74,794	2.5%	2.2%	0.3%

% downgrades and upgrades are annualized figures

* Corporate & Commercial Loans Only

Consumer loan growth balancing the segment mix

Loans by Customer Segment (Rp tn) – Bank Only



As of September, 2004; Non-consolidated numbers

Loan Segment Details – Bank Only

By Segment (Bank only)	Corp.	Comm.	Cons.	Total
Loans (Rp tn)	41.53	33.27	6.54	81.34
Y-O-Y Growth (%)	-0.7%	30.2%	110.0%	15.4%
% of Portfolio	51.1%	40.9%	8.0%	100%

Non-Performing Loans by Segment

NPLs (Rp tn)	3.23	2.70	0.17	6.09
NPLs (%)	7.77%	8.11%	2.58%	7.49%

■ On target for loan mix by end-2004

➤ Corporate: 50%

➤ Non-Corporate: 50%

Consumer Loan Portfolio Detail in Q3

Quarterly Consumer Loan Balances by Type

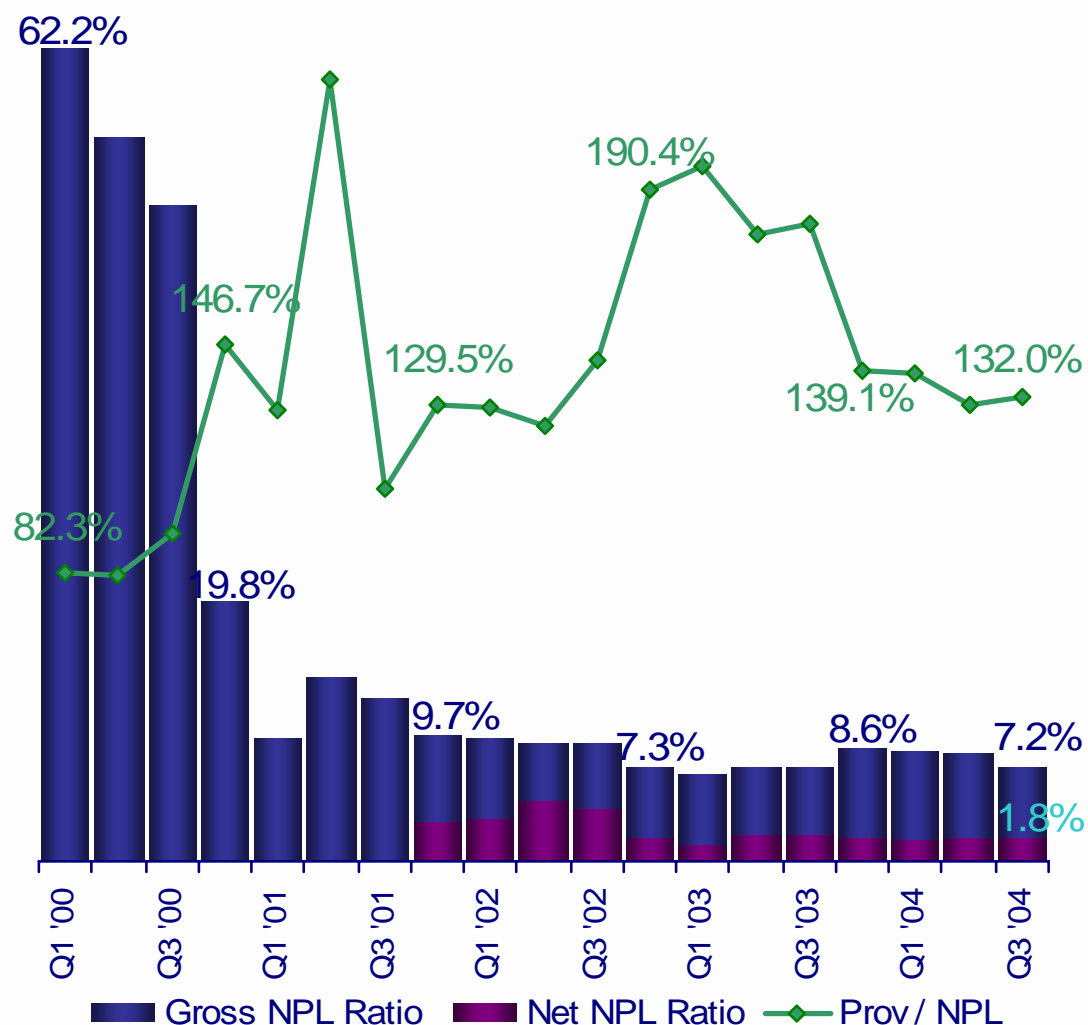
(Rp bn)	Sep 2003	Dec 2003	Jun 2004	Sep 2004	Growth (%)		
					Y-o-Y	Y-T-D	Q-o-Q
Mortgages	151.7	282.7	654.5	1,010.8	566.3%	257.5%	54.4%
Payroll Loans	1,492.8	1,802.0	1,902.3	1,912.0	28.1%	6.1%	0.5%
Collateralized Personal Loans	198.8	328.0	1,058.3	1,939.2	875.5%	491.2%	83.2%
Cash Collateral Loans	427.6	493.5	479.4	509.7	19.2%	3.3%	6.3%
Credit Cards	823.2	814.9	933.6	1,135.6	37.9%	39.4%	21.6%
Unsecured Loans	9.0	18.3	23.5	30.8	242.2%	68.3%	31.1%
Total Consumer#	3,106.3	3,742.0	5,052.0	6,539.5	110.5%	74.8%	29.4%

#Other minor categories are not detailed but included in the totals

*Car Loans channeled through finance companies = Rp 1.83 tn

Maintaining conservative provisioning

NPL Movement - Consolidated



Provisioning Details

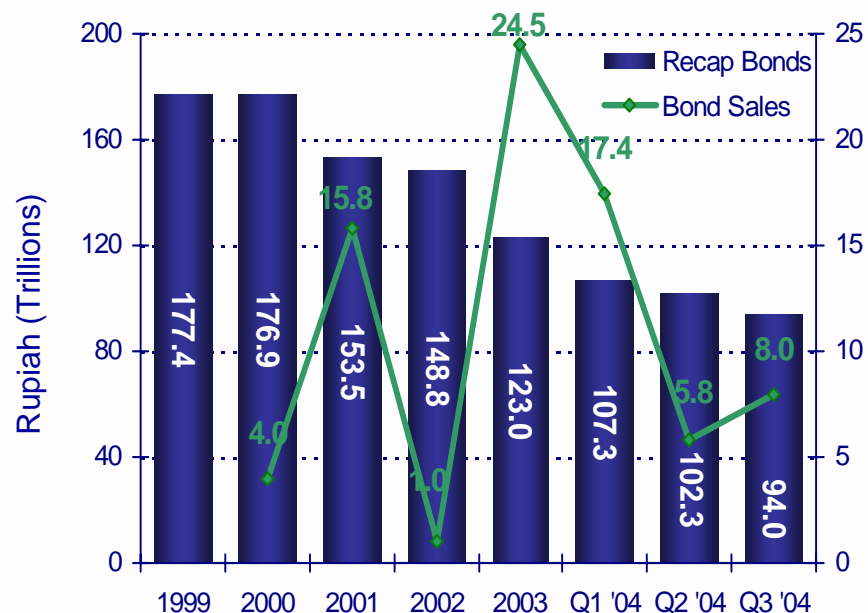
Provisioning Policy	Performing Loans		Non-Performing Loans		
	1	2	3	4	5
Collectibility	1	2	3	4	5
BI Req.	1%	5%	15%	50%	100%
BMRI Policy	2%	15%	50%	100%	

- As of 30 September '04:
 - Total Provisions/NPL coverage = 132.0%
 - Collateral values not deducted for Categories 3,4 and 5
 - Net NPL Ratio = (Gross NPLs – Provisions against Categories 3,4 & 5) / Total Loans
 - Provisions excess to BI requirements = Rp 2.9 tn
- Restructuring during Q3 '04:
 - Loans Restructured = Rp 94 bn
 - NPL Collections = Rp 175 bn

Recap Bond Portfolio

<i>At Fair Value, Sept 2004 (Rp tn)</i>	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.3	4.5	1.4	6.2	6.6%
Variable Rate	1.3	22.3	59.7	83.4	88.7%
Hedge Bonds	-	-	4.4	4.4	4.7%
Total	1.6	26.9	65.5	94.0	
% of Total	1.7%	28.5%	69.8%		

Bond Portfolio Movement (Fair Value), 1999 – Q3 '04

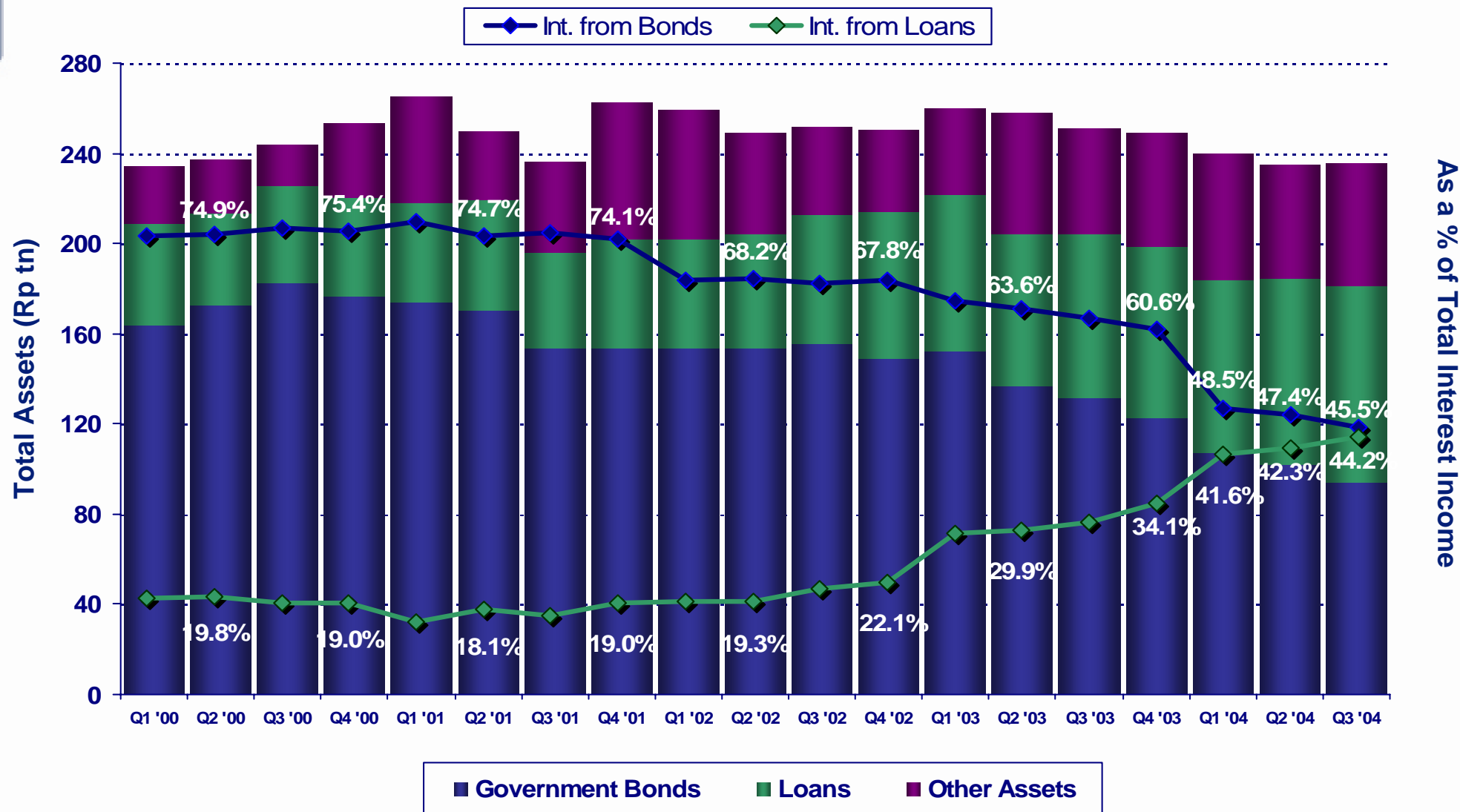


Portfolio Sales as of September 2004 (Rp bn)

IDR bn	2003	Q1 '04	Q2 '04	Q3 '04	9Mo '04
Bonds Sold	24,505	17,380	5,781	8,013	31,174
Realized Profit	1,868	653	63	572	1,288
Unrealized Profit	(52)	60	10	(2)	68

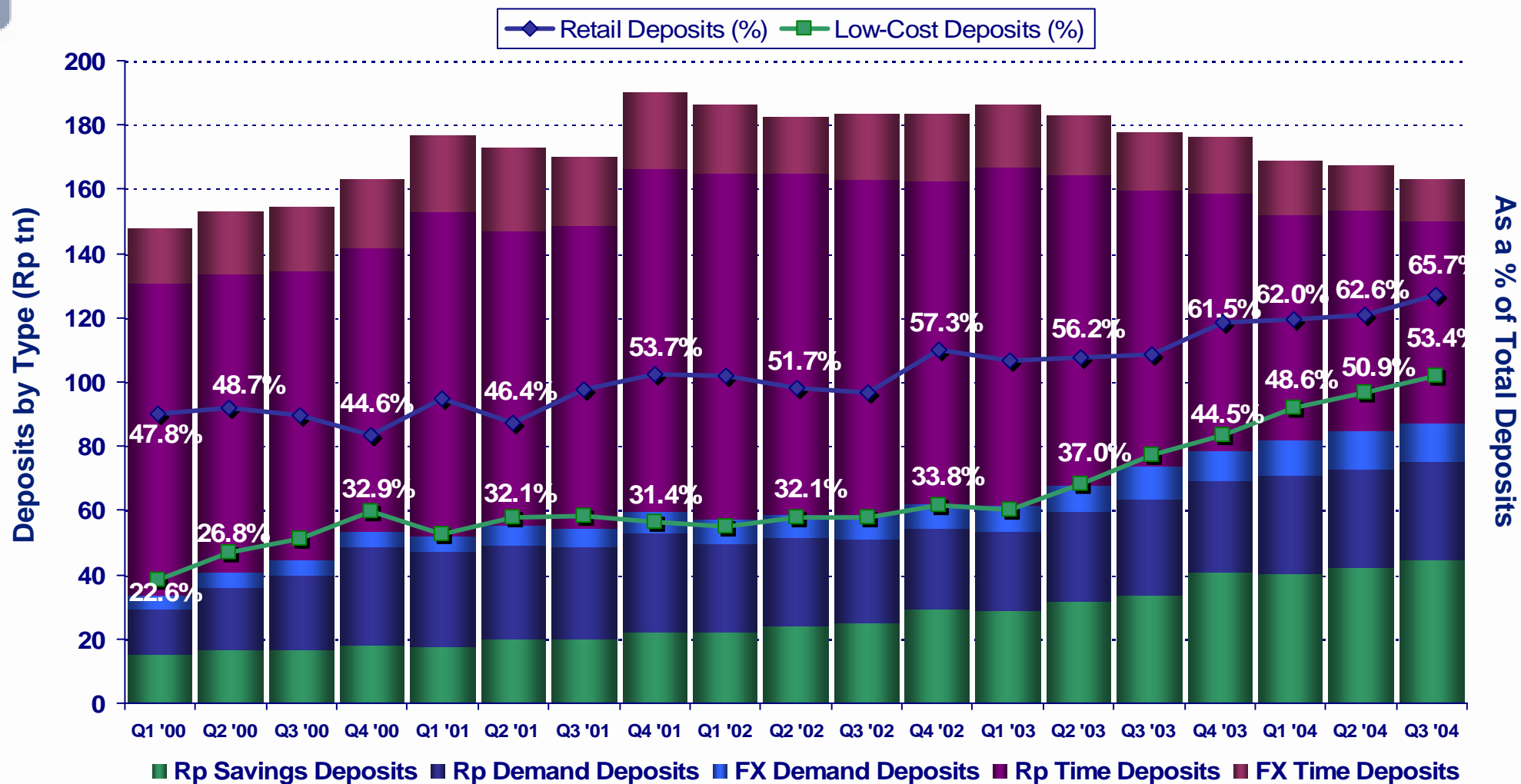
* Mark to Market impacts Profit
Mark to Market impacts Equity

Growing Contribution from Loans vs. Bonds – Bank Only



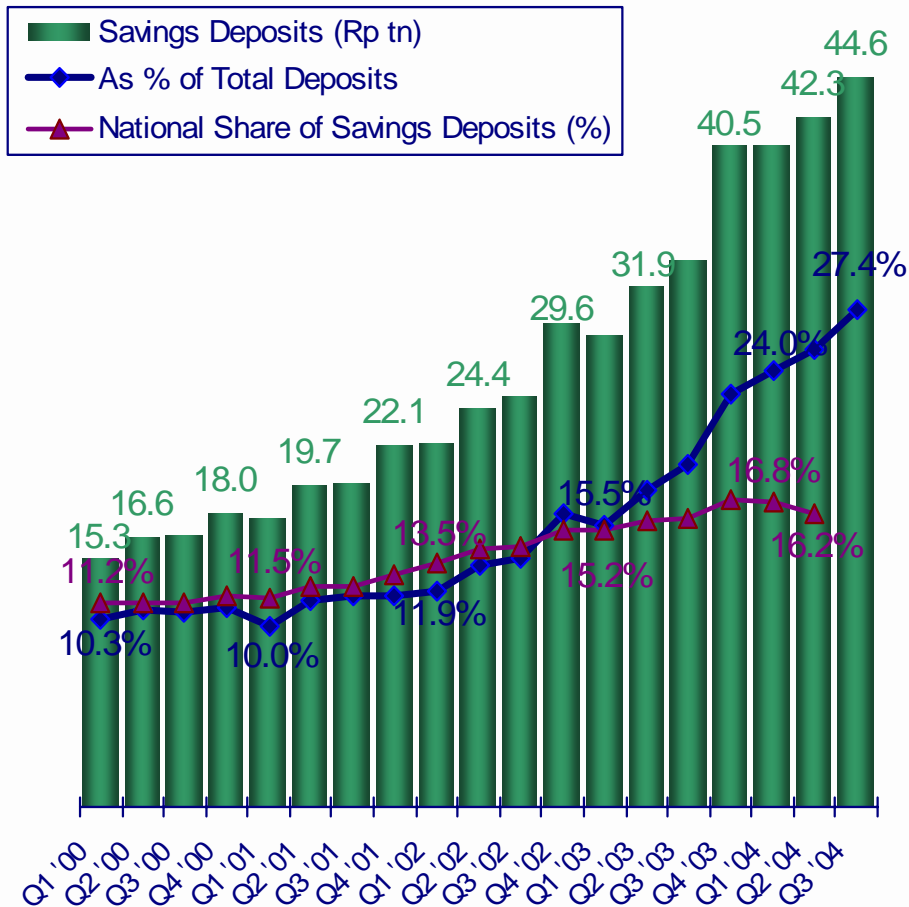
Funding Mix Improves

Deposit Analysis – Bank Only

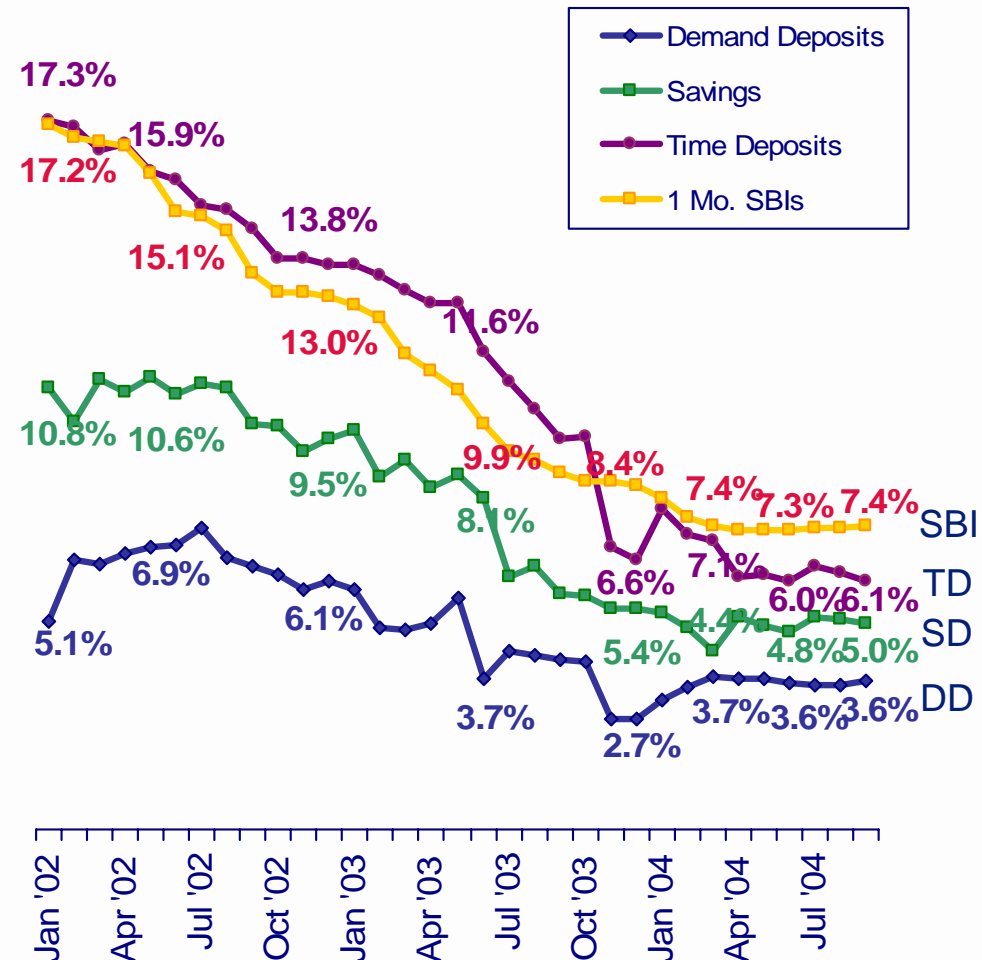


Savings Deposit Growth Generating a Better Funding Mix

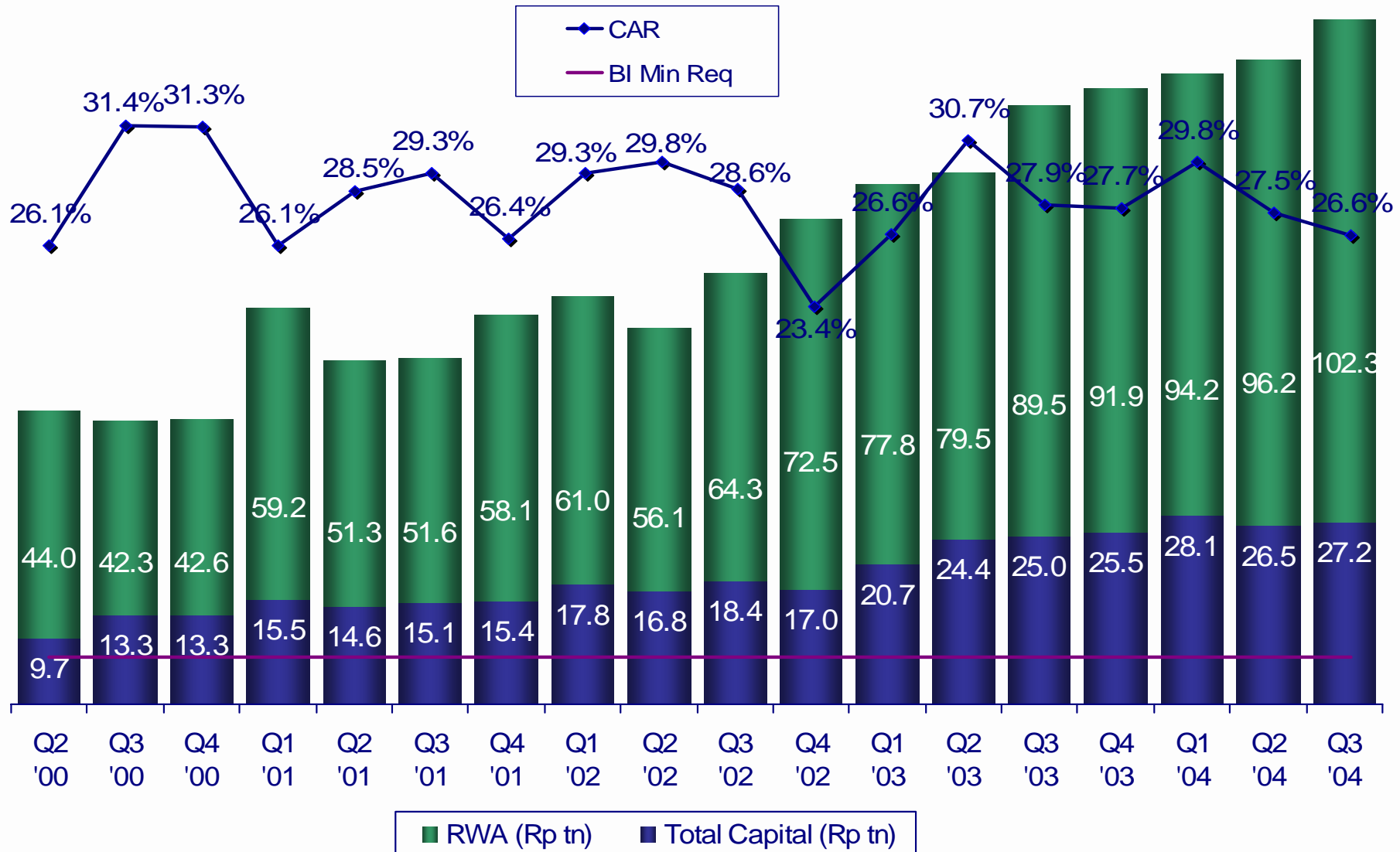
Savings Deposit Growth



Average Monthly Rupiah Deposit Costs (%)

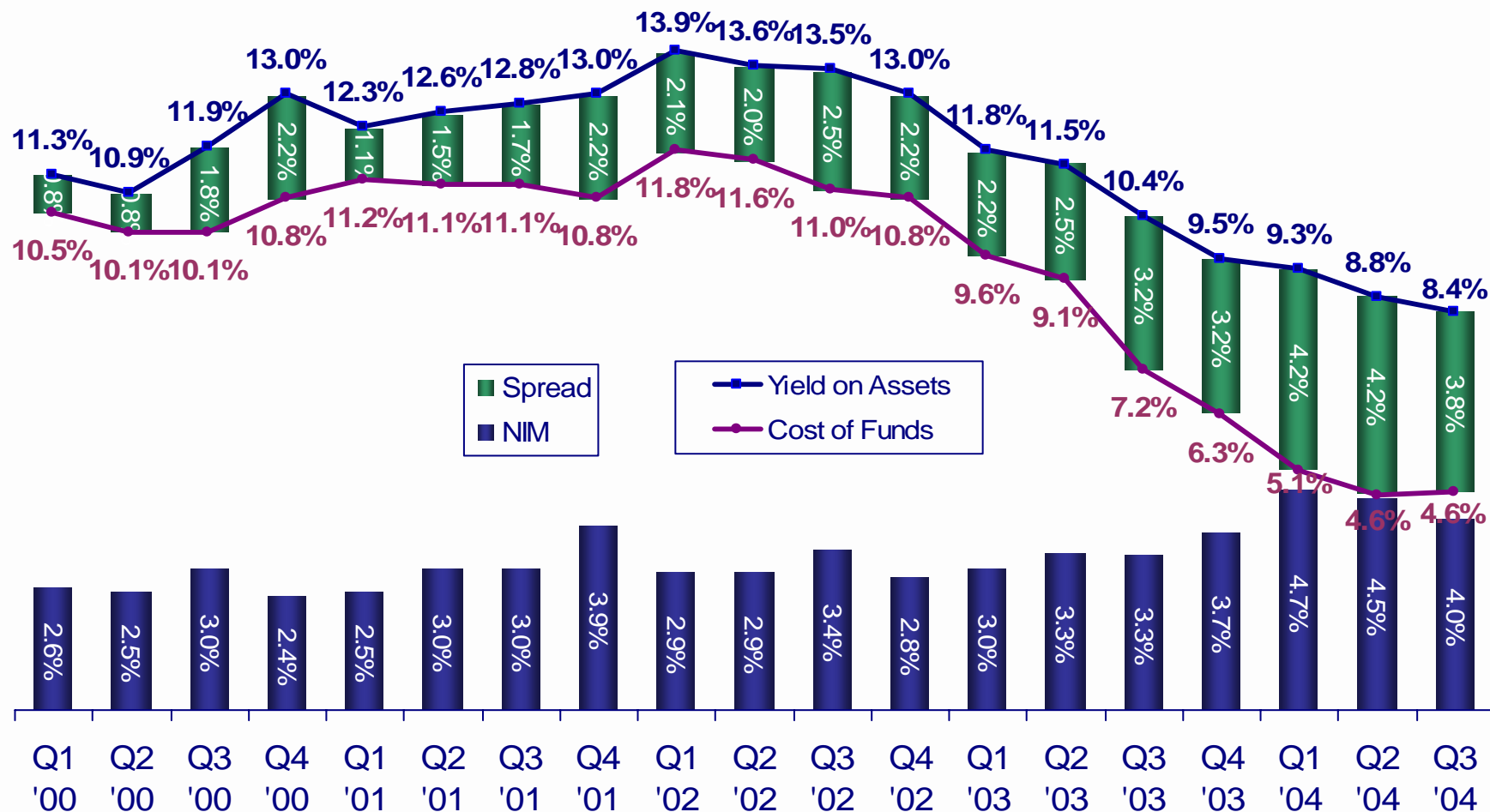


High CAR maintained through strong internal capital generation



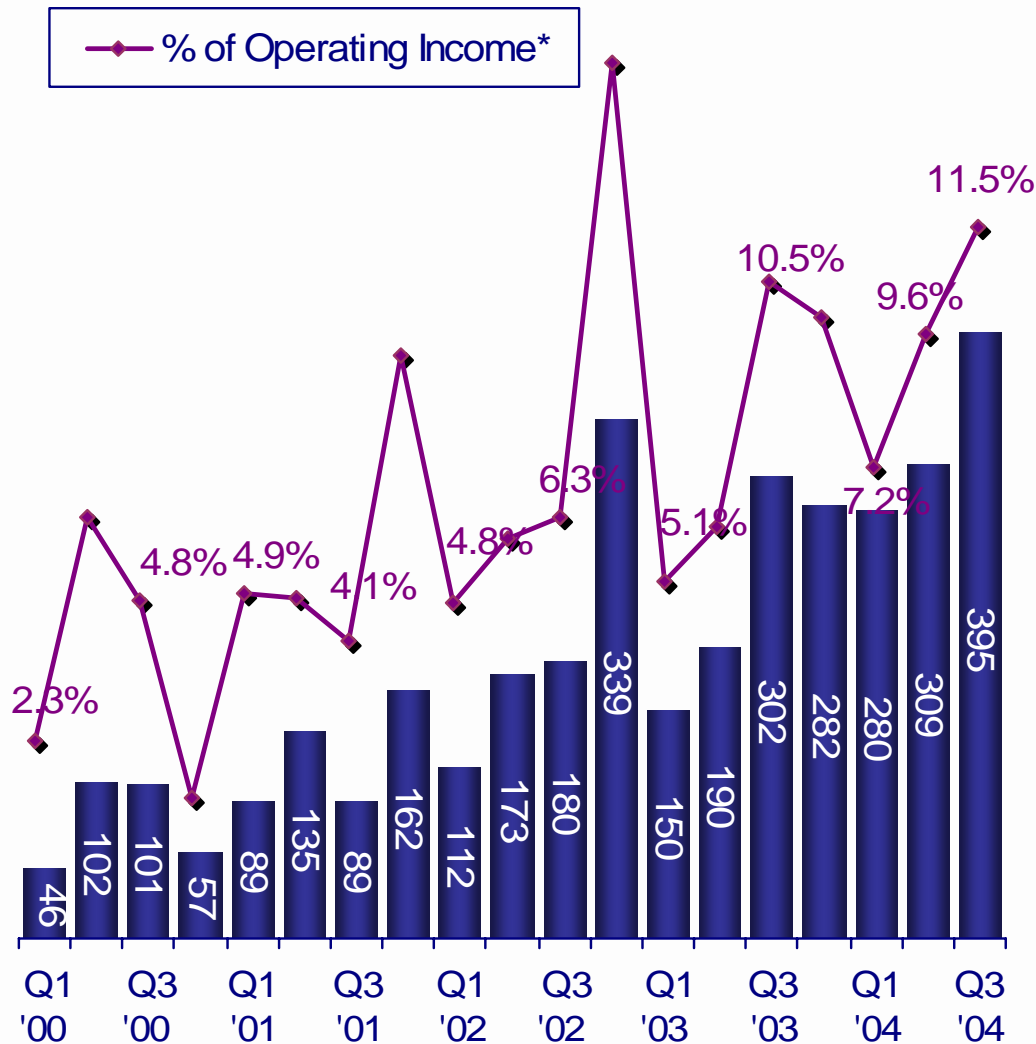
Margins normalizing as bond yields decline

All figures - Bank Only



Rising non-loan related fees & commissions

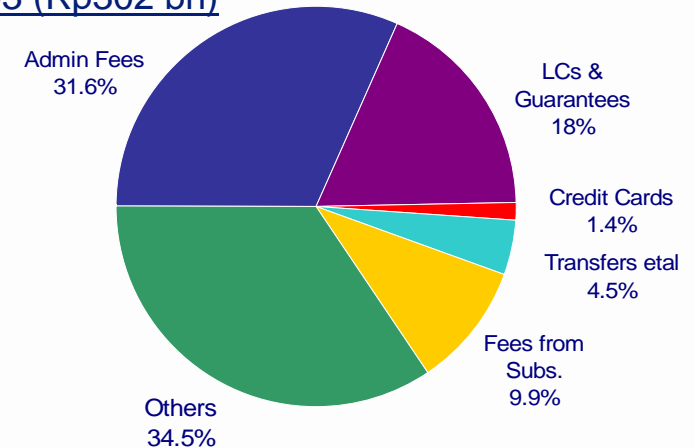
Non-loan related fees & commissions



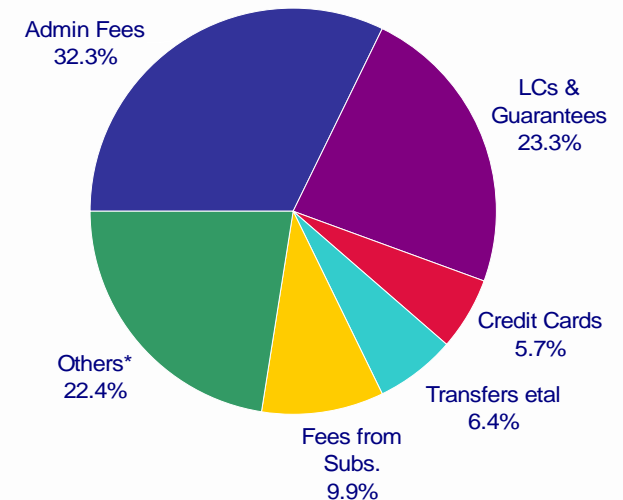
*Non-Loan related fees & commissions/Total Operating Income

Details of Q3 2003 & 2004

Q3 2003 (Rp302 bn)

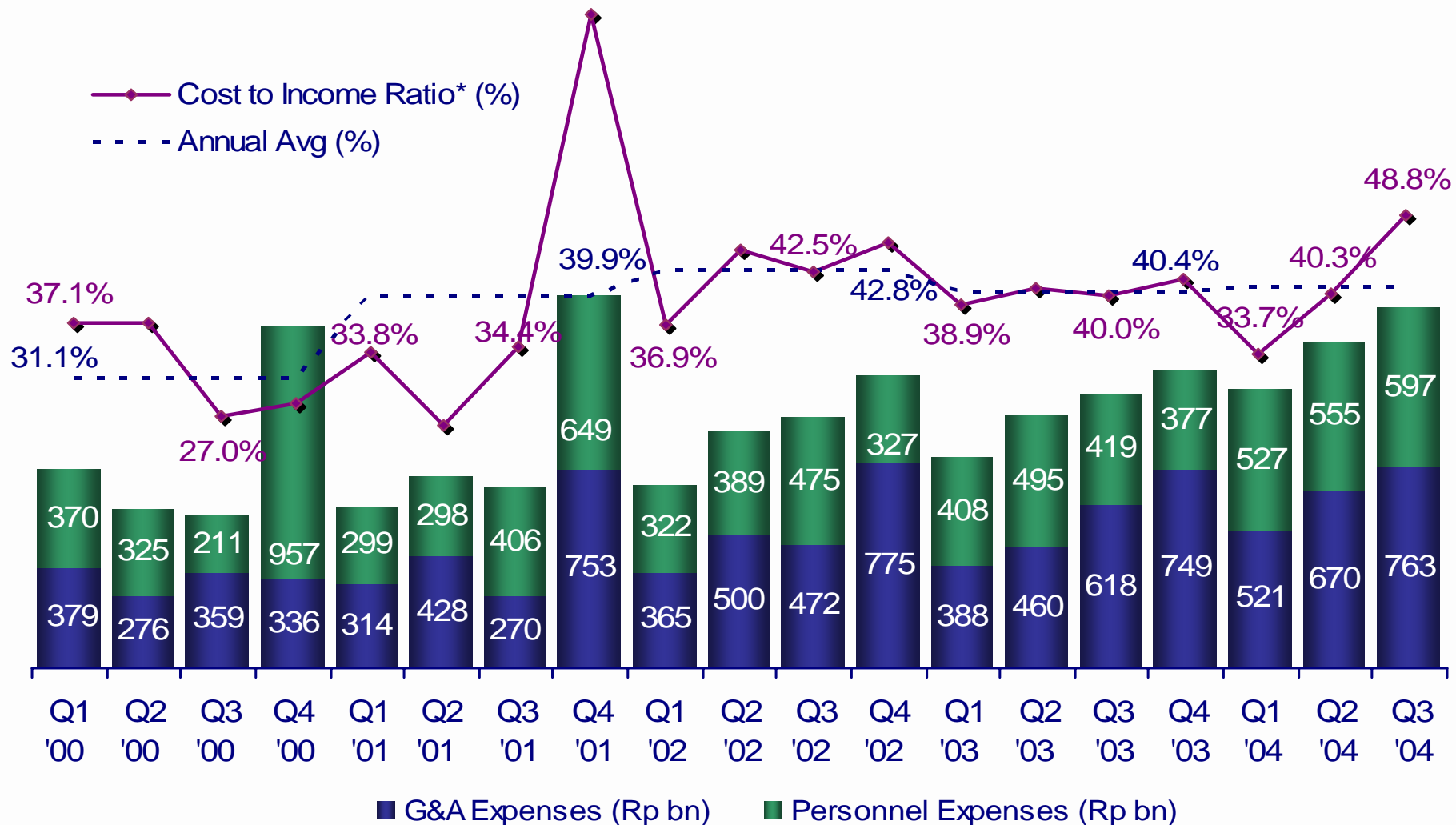


Q3 2004 (Rp395 bn)



*Others include Custodian & Trustee fees, Syndication, Mutual Funds, Payment Points, etc.

Efficiency ratios maintained despite salary adjustments and higher G&A expenses

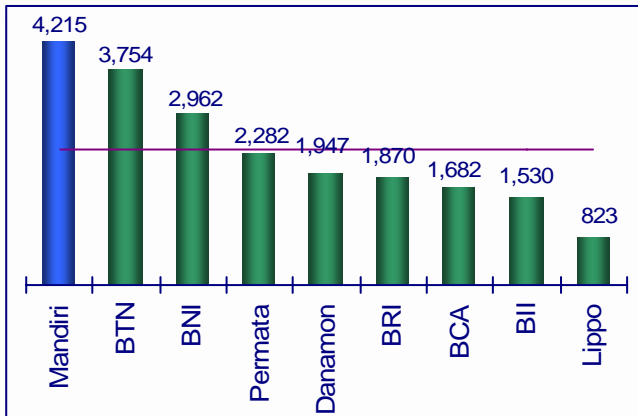


*Excluding Bond gains

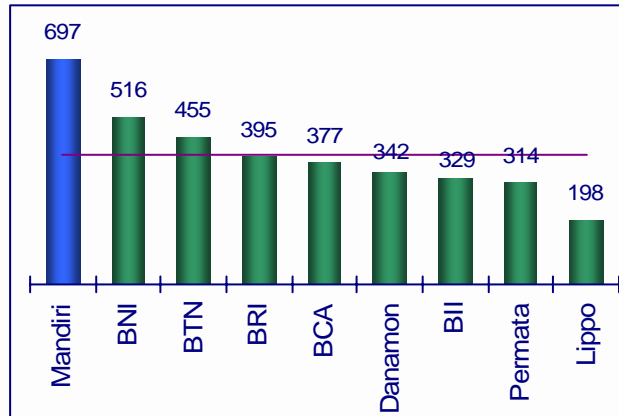
Scale maintains efficiency advantage over competitors

Bank Only, As of September 2004

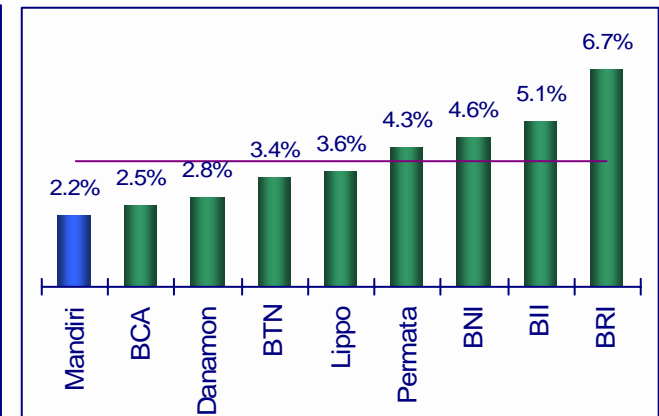
Loans/ Employee
(Rp Mn)



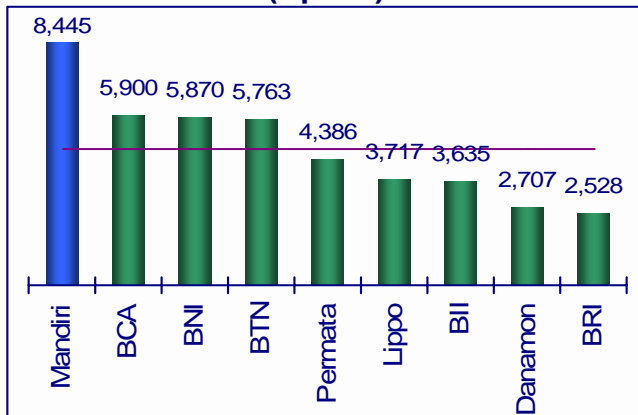
Revenue/ Employee*
(Rp Mn)



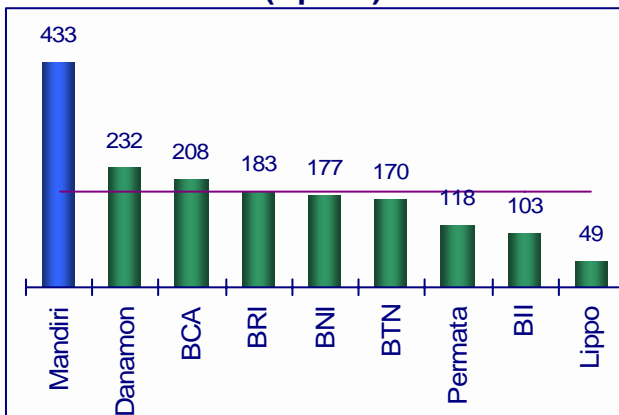
Cost/Assets*
(%)



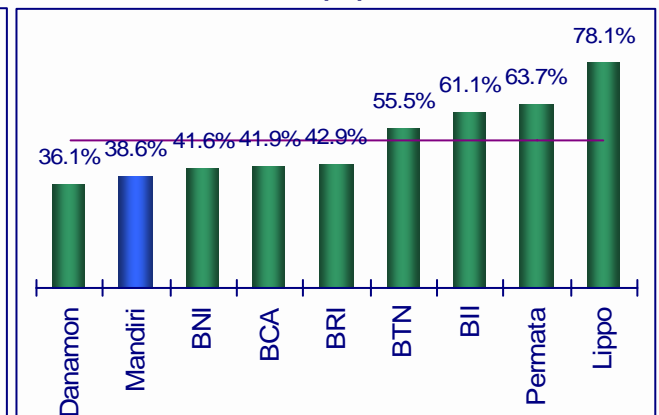
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee*
(Rp Mn)



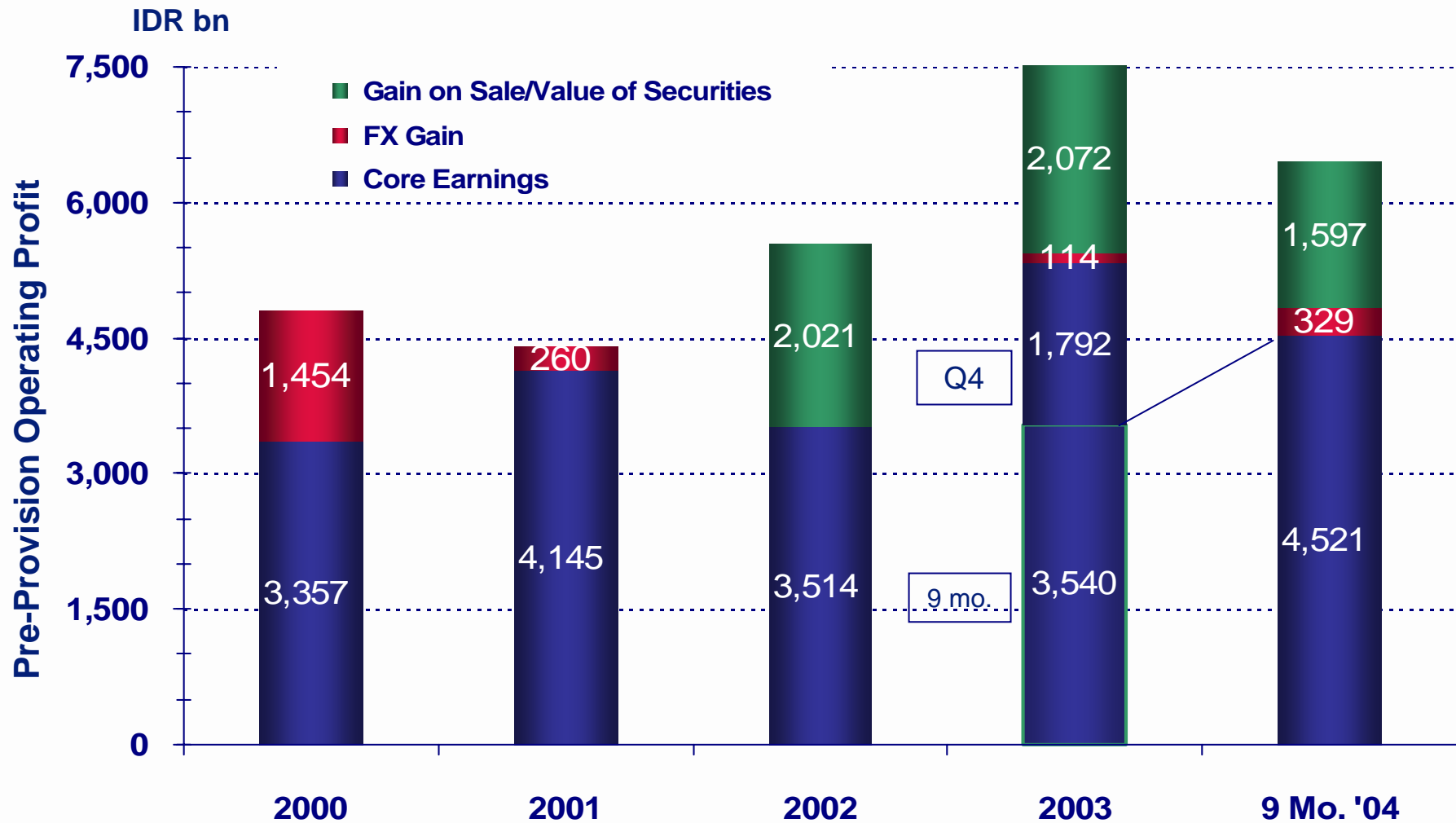
Cost/ Income (p.a.)
(%)



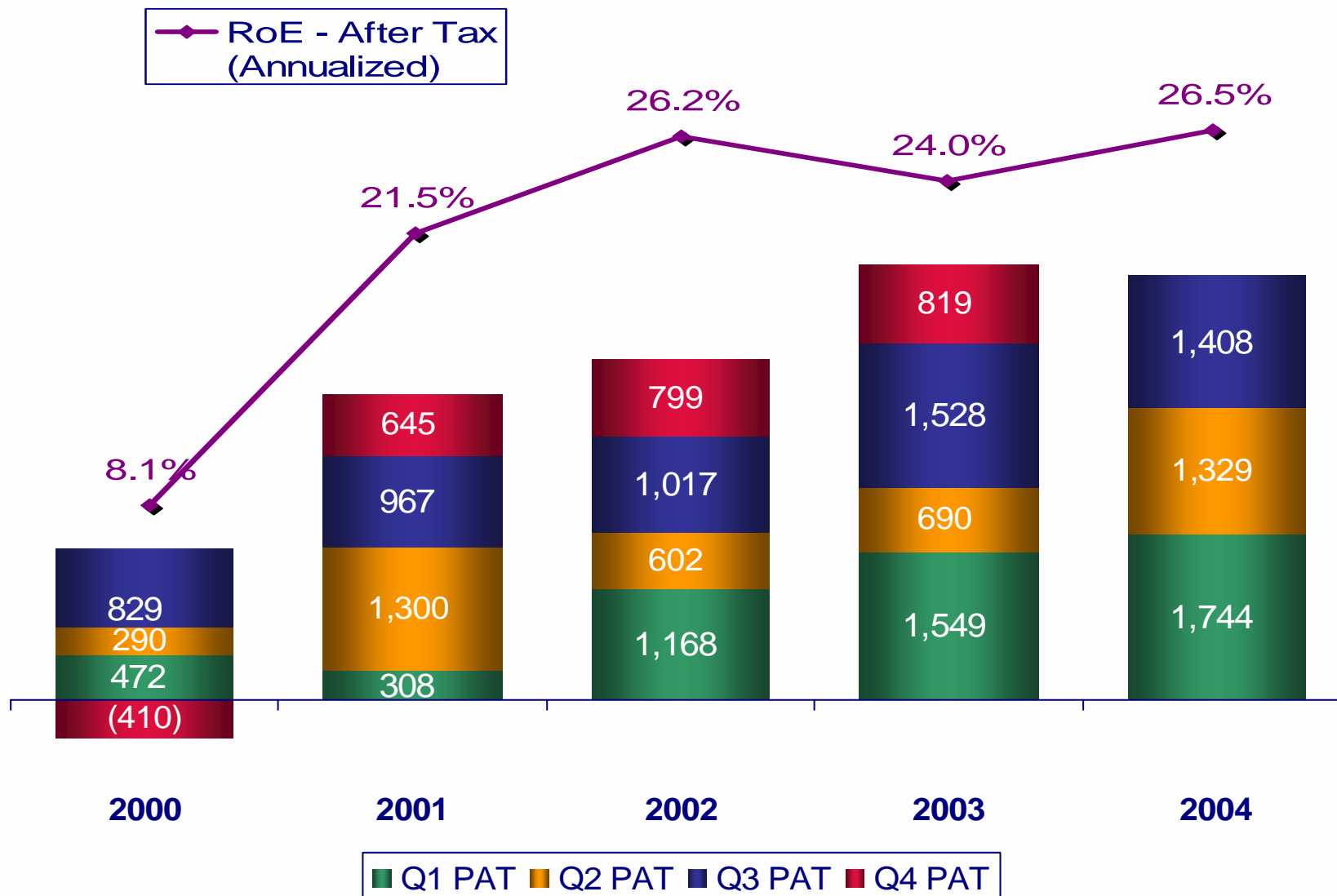
— Industry Average

* Annualized

9-Month 2004 core earnings 27.7% above 9-Month 2003



9 Mo. PAT of Rp 4,481 bn is an increase of 19.0% Y-O-Y



Potential Upsides

Written-off Loans

- Aggregate of IDR 22.09 tn (US\$ 2.42 bn) in written-off loans as of end-September 2004, with significant recoveries on-going:
 - 2001: IDR 2.0 tn (US\$ 224 mn)
 - 2002: IDR 1.1 tn (US\$ 123 mn)
 - 2003: IDR 1.2 tn (US\$ 147 mn)
 - Y-T-D: IDR 0.64 tn (US\$ 70.5 mn)
 - Q1 '04: IDR 0.19 tn (US\$ 22 mn)
 - Q2 '04: IDR 0.19 tn (US\$ 20 mn)
 - Q3 '04: IDR 0.26 tn (US\$ 29 mn)

Property Revaluation

- Property revalued by Rp. 3.0 trillion in our June 2003 accounts
- Based upon a valuation by Vigers as of June 2003, an additional Rp. 2.8 trillion remains un-booked

Conservative Provisioning

- Conservative provisioning policy resulted in allowances on loans exceeding BI's minimum requirements
 - As of 30 September 2004, excess provisions totaled IDR 2.895 tn (US\$ 317 mn)

Loan Collateral Undervalued

- Collateral values on NPLs are generally not included for provisioning purposes due to outdated valuations

Corporate Actions

Interim Dividend Payment

- Payment of Interim dividend as follows:
 - Rp 60 per share
 - Payable on 30 December 2004
 - Cum dividend
 - ❑ Regular Market – 16 December 2004
 - ❑ Cash Market – 21 December 2004
 - Ex dividend
 - ❑ Regular Market – 17 December 2004
 - ❑ Cash Market – 22 December 2004
 - Recording Date – 21 December 2004

In Conclusion

- Asset mix continues to improve
- Liability mix continues to improve
- Retail banking continues to grow (now on the asset side)
- Transformation in corporate governance, risk management and corporate culture continues

Bank Mandiri Financial Summary

Summary 9-Month Balance Sheet: 30 Sep., 31 Dec. '03 & 30 Sept '04

	Q3 '03	Q4'03	Q3 '04		Y-o-Y
	Rp (trillions)	Rp (trillions)	Rp (trillions)	USD (billions)#	Rp % Change
Total Assets	251.0	249.4	235.5	25.77	(6.2)
<i>Cash & Placements w/BI</i>	22.3	27.1	29.6	3.24	32.9
<i>Current Accounts & Placements w/Other Banks</i>	8.8	7.0	5.8	0.64	(34.0)
<i>Securities - Net</i>	4.1	5.2	6.0	0.66	45.3
Government Bonds	131.4	122.9	94.0	10.28	(28.5)
<i>Trading</i>	2.4	1.4	1.6	0.17	(34.9)
<i>AFS</i>	27.2	51.4	26.9	2.94	(1.1)
<i>HTM</i>	101.8	70.1	65.5	7.17	(35.6)
Loans	72.6	75.9	87.0	9.52	19.9
<i>Performing Loans</i>	67.3	69.4	80.8	8.84	20.1
<i>Non-Performing Loans</i>	5.3	6.5	6.3	0.68	17.8
<i>Allowances</i>	(9.6)	(9.1)	(8.3)	(0.90)	(14.3)
Loans – Net	62.9	66.8	78.8	8.62	25.2
Total Deposits – Non-Bank	179.5	178.8	168.1	18.40	(6.3)
<i>Demand Deposits</i>	40.6	38.2	43.3	4.74	6.7
<i>Savings Deposits</i>	34.0	41.3	46.1	5.04	35.4
<i>Certificate & Time Deposits</i>	104.9	99.3	78.8	8.62	(24.9)
Shareholders' Equity	21.9	20.4	23.9	2.61	9.0

USD1 = Rp9,140

Summary Quarterly Balance Sheet: 31 Mar, 30 Jun. & 30 Sept '04

	Q1 '04	Q2 '04	Q3 '04		Q-o-Q
	Rp (trillions)	Rp (trillions)	Rp (trillions)	USD (billions)#	Rp % Change
Total Assets	239.4	234.7	235.5	25.77	0.4
<i>Cash & Placements w/BI</i>	28.1	25.5	29.6	3.24	16.0
<i>Current Accounts & Placements w/Other Banks</i>	10.4	8.4	5.8	0.64	(30.9)
<i>Securities - Net</i>	4.3	5.5	6.0	0.66	9.4
Government Bonds	107.3	102.3	94.0	10.28	(8.1)
<i>Trading</i>	1.5	1.4	1.6	0.17	9.7
<i>AFS</i>	37.3	33.5	26.9	2.94	(19.7)
<i>HTM</i>	68.5	67.4	65.5	7.17	(2.8)
Loans	76.7	82.3	87.0	9.52	5.8
<i>Performing Loans</i>	70.2	75.5	80.8	8.84	7.0
<i>Non-Performing Loans</i>	6.4	6.8	6.3	0.68	(7.7)
<i>Allowances</i>	(8.9)	(8.8)	(8.3)	(0.90)	(6.3)
Loans – Net	67.8	73.4	78.8	8.62	7.3
Total Deposits – Non-Bank	172.0	171.6	168.1	18.40	(2.0)
<i>Demand Deposits</i>	41.8	43.6	43.3	4.74	(0.6)
<i>Savings Deposits</i>	41.7	43.5	46.1	5.04	5.8
<i>Certificate & Time Deposits</i>	88.5	84.5	78.8	8.62	(6.8)
Shareholders' Equity	23.3	22.8	23.9	2.61	4.8

USD1 = Rp9,140

Summary P&L Information – Q3 2004

	Q2 2004		Q3 2004		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	4,732	8.0	4,451	7.6	(5.9)
Interest Expense	(2,309)	(3.9)	(2,304)	(3.9)	(0.2)
Net Interest Income	2,423	4.1	2,147	3.7	(11.4)
Other Operating Income	620	1.0	643	1.1	3.7
Gain from Increase in Value & Sale of Bonds	173	0.3	647	1.1	274.0
Provisions, Net	151	0.3	(78)	(0.1)	(151.7)
Personnel Expenses	(555)	(0.9)	(597)	(1.0)	7.6
G & A Expenses	(670)	(1.1)	(763)	(1.3)	13.9
Other Operating Expenses**	(148)	(0.2)	(145)	(0.2)	(2.0)
Profit from Operations	1,994	3.4	1,854	3.2	(7.0)
Non Operating Income	(6)	(0.0)	3	0.0	(150.0)
Net Income Before Tax	1,988	3.4	1,857	3.2	(6.6)
Net Income After Tax	1,329	2.2	1,408	2.4	5.9

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details – 30 September 2004 – Bank Only

Series	Maturity Date	Nominal Available (Rp)	Interest Rate (%)	Nominal Value			Mark To Market	Fair Value		
				Trading Portfolio	AFS Portfolio	HTM Portfolio		Trading Portfolio	AFS Portfolio	HTM Portfolio
Fixed Rate										
FR0002	Jun-09	116,139	14.00%	18,068	98,071		114.00	20,598	111,801	
FR0005	Jul-07	72,813	12.25%		72,813		107.55		78,310	
FR0010	Mar-10	1,390,101	13.15%		40,101	1,350,000	111.25		44,612	1,350,000
FR0013	Sep-10	75,852	15.43%		75,852		121.35		92,046	
FR0014	Nov-10	609,947	15.58%		609,947		121.50		741,086	
FR0017	Jul-07	10,000	12.25%	10,000			107.50	10,750		
FR0019	Jun-13	1,528,791	14.25%		1,528,791		117.35		1,794,036	
FR0019	Jan-12	60,000	13.15%	60,000			110.30	66,180		
FR0020	Dec-13	1,417,791	14.28%		1,417,791		117.85		1,670,867	
Sub Total		5,281,434	13.92%	88,068	3,843,366	1,350,000		97,528	4,532,759	1,350,000
Variable Rate										
VR0008	Nov-05	1,899	7.31%	1,899			100.00	1,899		
VR0010	Oct-06	1,312,361	7.29%	1,312,361			99.50	1,305,799		
VR0012	Sep-07	180,000	7.31%		180,000		99.25		178,650	
VR0013	Jan-08	1,198,384	7.29%		1,198,384		99.00		1,186,400	
VR0014	Aug-08	5,000	7.31%		5,000		98.75		4,938	
VR0017	Jun-11	1,328,270	7.31%		1,328,270		97.75		1,298,384	
VR0019	Dec-14	6,164,300	7.31%		5,050,000	1,114,300	95.00		4,797,500	1,114,300
VR0020	Apr-15	4,491,029	7.29%		4,100,000	391,029	94.00		3,854,000	391,029
VR0021	Nov-15	2,400,690	7.31%		2,400,000	690	94.00		2,256,000	690
VR0022	Mar-16	7,489,657	7.31%		692,844	6,796,813	93.00		644,345	6,796,813
VR0023	Oct-16	4,745,806	7.29%		659,738	4,086,068	93.00		613,556	4,086,068
VR0024	Feb-17	8,210,550	7.31%			8,210,550				8,210,550
VR0025	Sep-17	5,210,550	7.31%			5,210,550				5,210,550
VR0026	Jan-18	3,475,267	7.29%			3,475,267				3,475,267
VR0027	Jul-18	3,475,267	7.29%			3,475,267				3,475,267
VR0028	Aug-18	5,171,695	7.31%		1,696,428	3,475,267	93.00		1,577,678	3,475,267
VR0029	Aug-19	8,819,688	7.31%		5,344,421	3,475,267	92.00		4,916,867	3,475,267
VR0030	Dec-19	8,016,765	7.31%			8,016,765				8,016,765
VR0031	Jul-20	13,111,305	7.29%		1,094,540	12,016,765	92.00		1,006,977	12,016,765
Sub Total		84,808,483	7.30%	1,314,260	23,749,625	59,744,598		1,307,698	22,335,295	59,744,598
Hedge Bonds		Bank Mandiri		Bank Mandiri				OPICS		
HB00074	Oct-04	542,551	3.66%		542,551					542,551
HB00075	Nov-04	542,551	3.75%		542,551					542,551
HB00076	Dec-04	542,551	3.95%		542,551					542,551
HB00077	Jan-05	463,124	3.66%		463,124					463,124
HB00078	Feb-05	463,124	3.75%		463,124					463,124
HB00079	Mar-05	463,124	3.95%		463,124					463,124
HB00080	Apr-05	463,033	3.66%		463,033					463,033
HB00081	May-05	463,033	3.75%		463,033					463,033
HB00082	Jun-05	463,033	3.95%		463,033					463,033
Sub Total		4,406,127	3.79%		4,406,127					4,406,127
Grand Total				1,402,328	27,592,991	65,500,725		1,405,226	26,868,054	65,500,725
				1.48%	29.20%	69.32%		1.50%	28.65%	69.85%
				Total Nominal Value				Total Fair Value		
					94,496,044					93,774,004
							</			

Bank Mandiri's Credit Ratings

	S&P	Moody's	Fitch
<u>Sovereign Ratings</u>			
Outlook	Positive	Stable	Stable
Long Term Bank Deposits		B3	
Long Term Foreign Currency Debt	B	B2	B
Long Term Local Currency Debt	B+		B
<u>Bank Mandiri Ratings</u>			
Long Term Foreign Currency Outlook	Positive	Stable	
Long Term Bank Deposits		B3	
Long Term Foreign Currency Debt	B	B2	B
Short Term Foreign Currency Debt	B		B
Long Term Local Currency Outlook	Positive		
Long Term Local Currency Debt	B+		B+

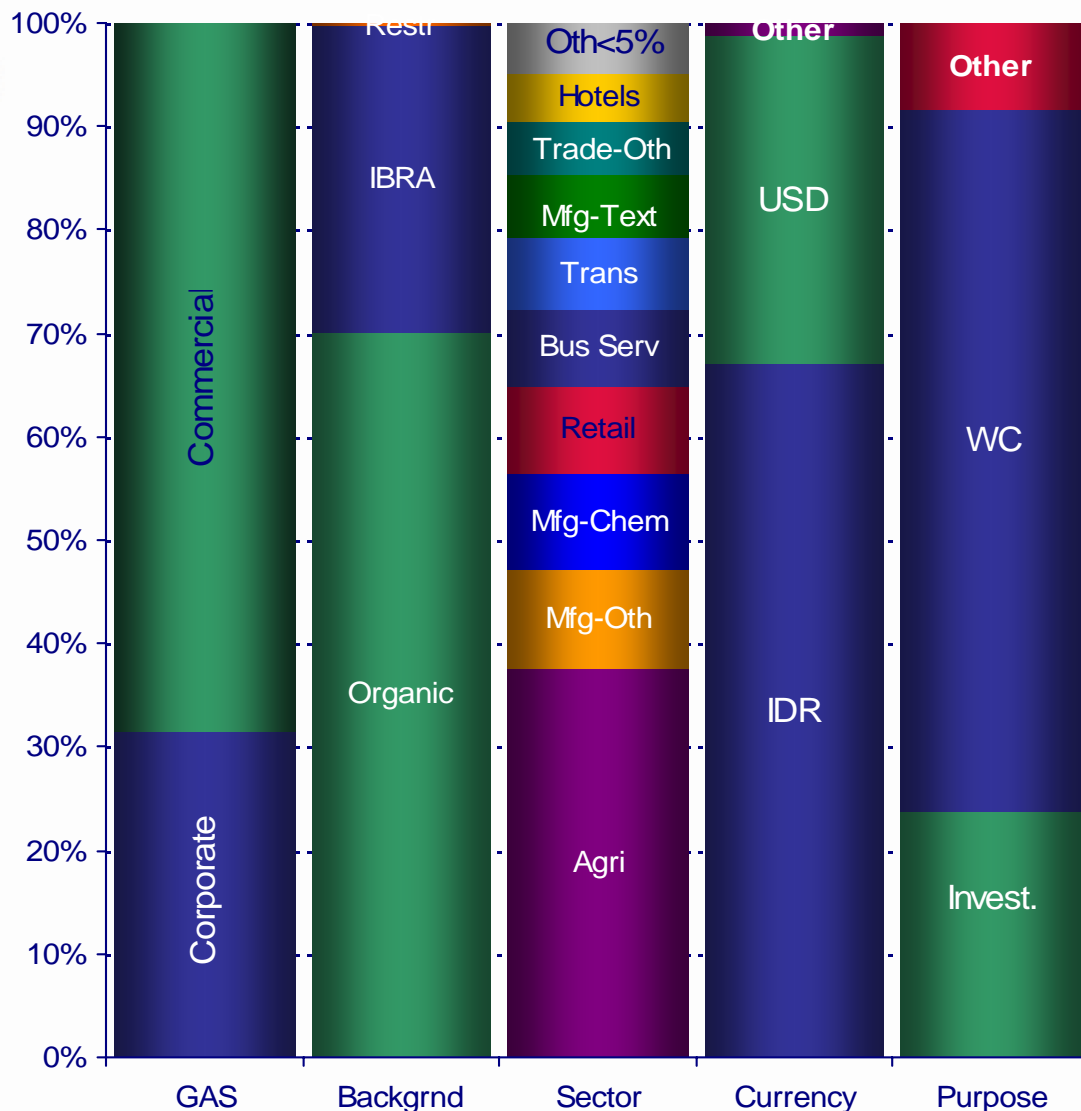
Audited Reconciliation to IFRS

	FY '01	FY '02	FY '03	H1 '03	H1 '04
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	2,746	3,586	4,586	2,239	3,073
IFRS Adjustments					
Allow. for possible losses on earning assets	955	215	(662)	(669)	112
Allow. for possible losses on commitments & contingencies	351	(77)	104	1,108	117
Change in fair value of derivatives	-	(52)	52	44	-
Employee benefits	10	(94)	(17)	4	-
Accretion on deferred inc. arising from loan purchase from IBRA	-	-	55	-	(2)
De-recognition of revaluation of premises & equipment	-	-	199	-	28
De-recognition of allowances	(995)	-	-	-	-
Securities & Gov. Bond (trading portfolio)	293	-	-	-	-
Deferred income taxes	(184)	2	81	(146)	(77)
Net Adjustment	430	(6)	(188)	341	178
Net profit in accordance with IFRS	3,176	3,580	4,398	2,580	3,251

Bank Mandiri Additional Loan Movement & Portfolio Detail

Q3 2004 Loan Detail*: Downgrades to NPL

Loan Profile: Q3 Corp & Comm Downgrades to NPL (Rp 474 bn) - Bank Only



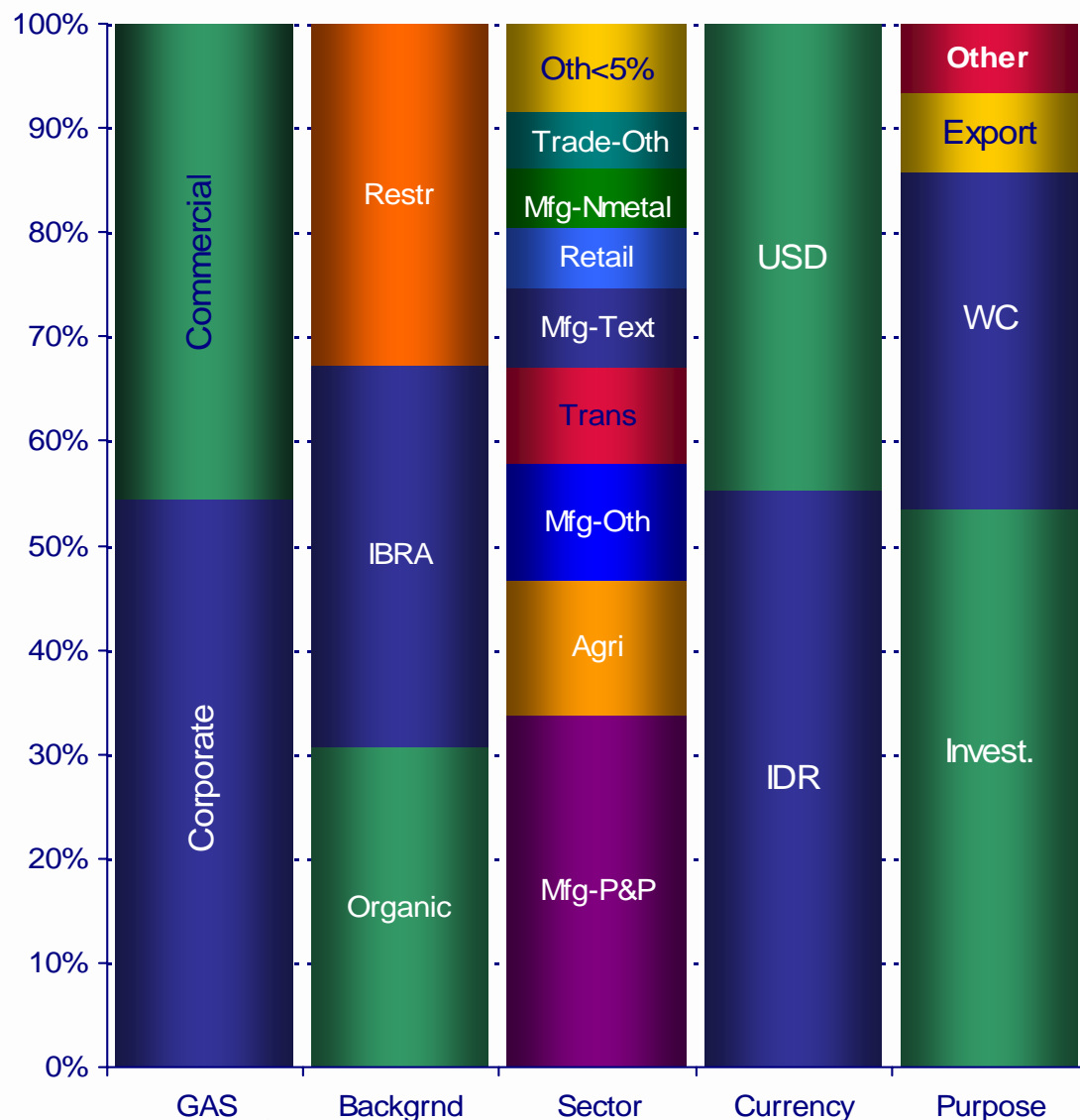
Downgrades to NPL in Corporate and Commercial loans totaled Rp 474 billion (0.6% of total loans) in Q3. Of these downgraded loans:

- 38.6% were less than 90 days overdue, including 14.2% which were still current on interest payments
- 68.6% were Commercial borrowers
- 29.7% were loans purchased from IBRA
- 0.3% were previously restructured
- Largest downgrades by sector:
 - Agriculture
 - Other Manufacturing
 - Chemical Manufacturing
- 67.1% were Rupiah loans
- 23.9% were Investment loans
- 1st time downgrades from Agriculture, Chemical Mfg & Retail

* Corporate & Commercial Loans Only

Q3 2004 Loan Detail*: Non-Performing Loans

Loan Profile: Q3 Corp & Comm NPLs (Rp 5.9 tn) Bank Only

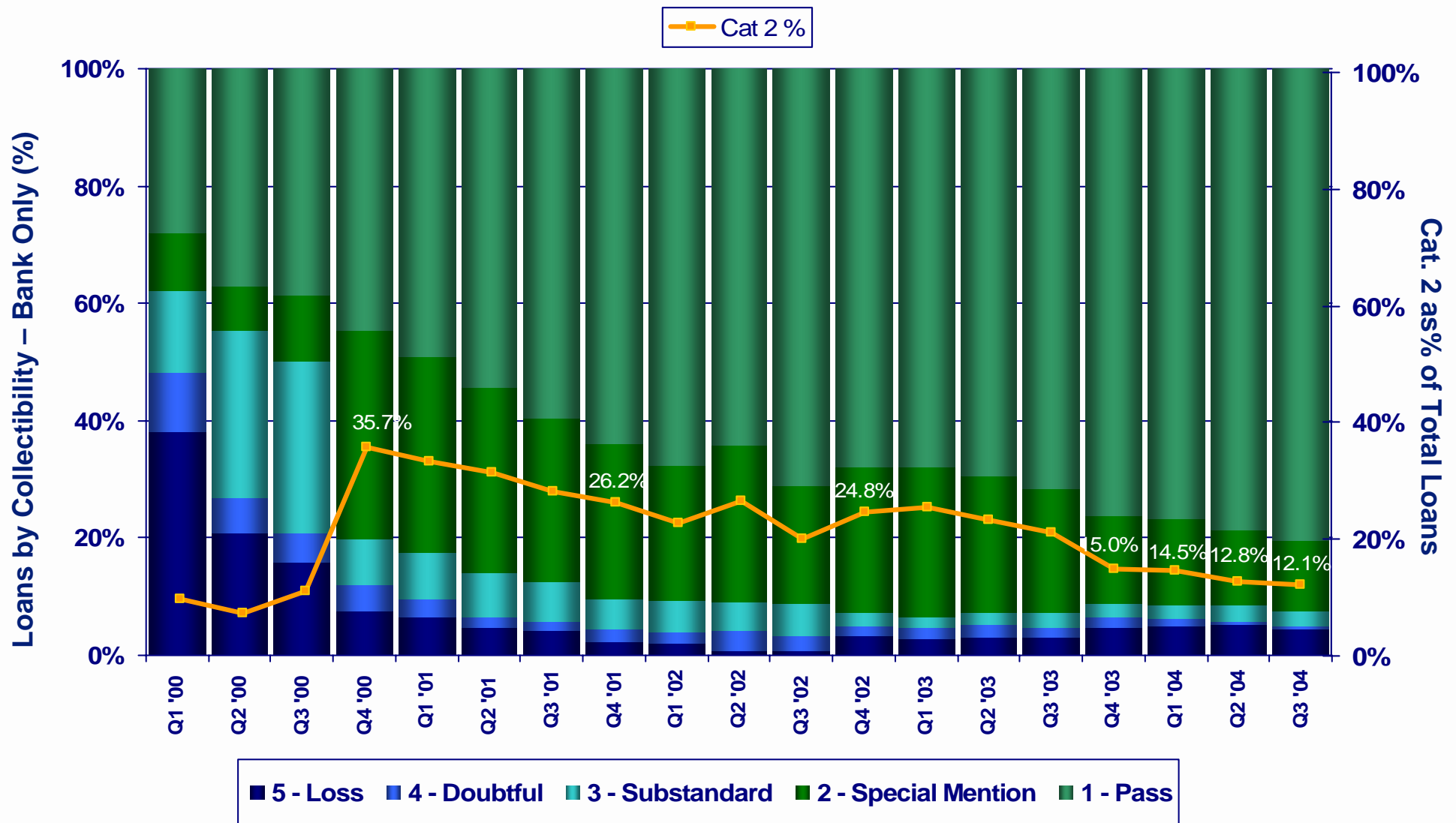


Rp 5.9 trillion in Corporate & Commercial NPLs remained in Q3, or 7.3% of total loans. Of these NPLs in Q3:

- 54.5% are to Corporate customers
- 53.5% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Textiles
 - Agriculture
 - Transportation
 - Retail
- 55.3% are Rupiah loans
- 32.7% were previously restructured
- 36.7% were loans purchased from IBRA

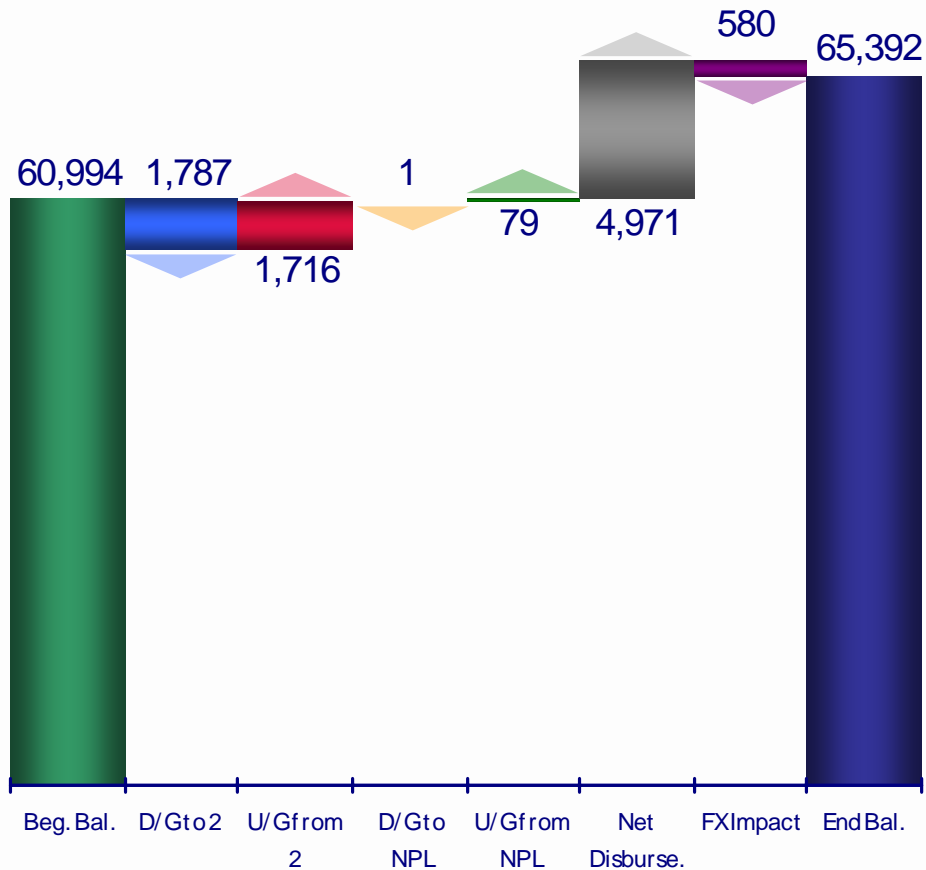
* Corporate & Commercial Loans Only

Movement in Special Mention Loans, Q1 '00 – Q3 '04

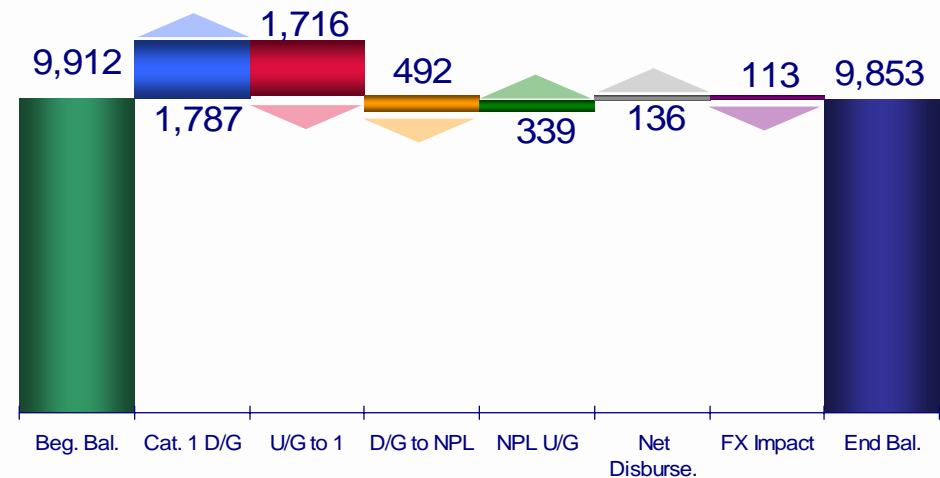


Q3 2004 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

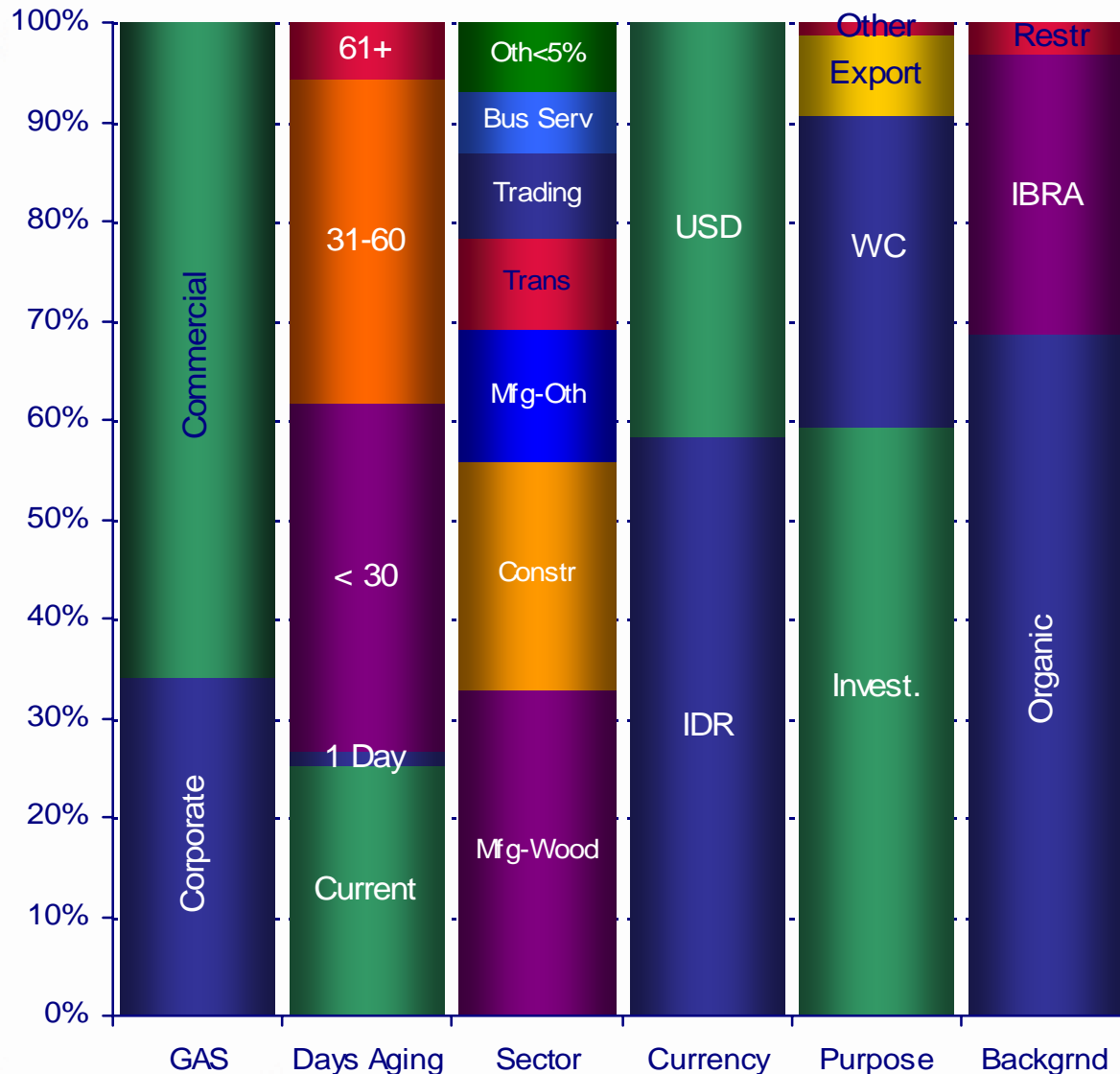


Category 2 Loan Movements (Rp bn) – Bank Only



Q3 2004 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q3 Corp & Comm Downgrades to Cat. 2 loans (Rp 1.64 tn)
Bank Only



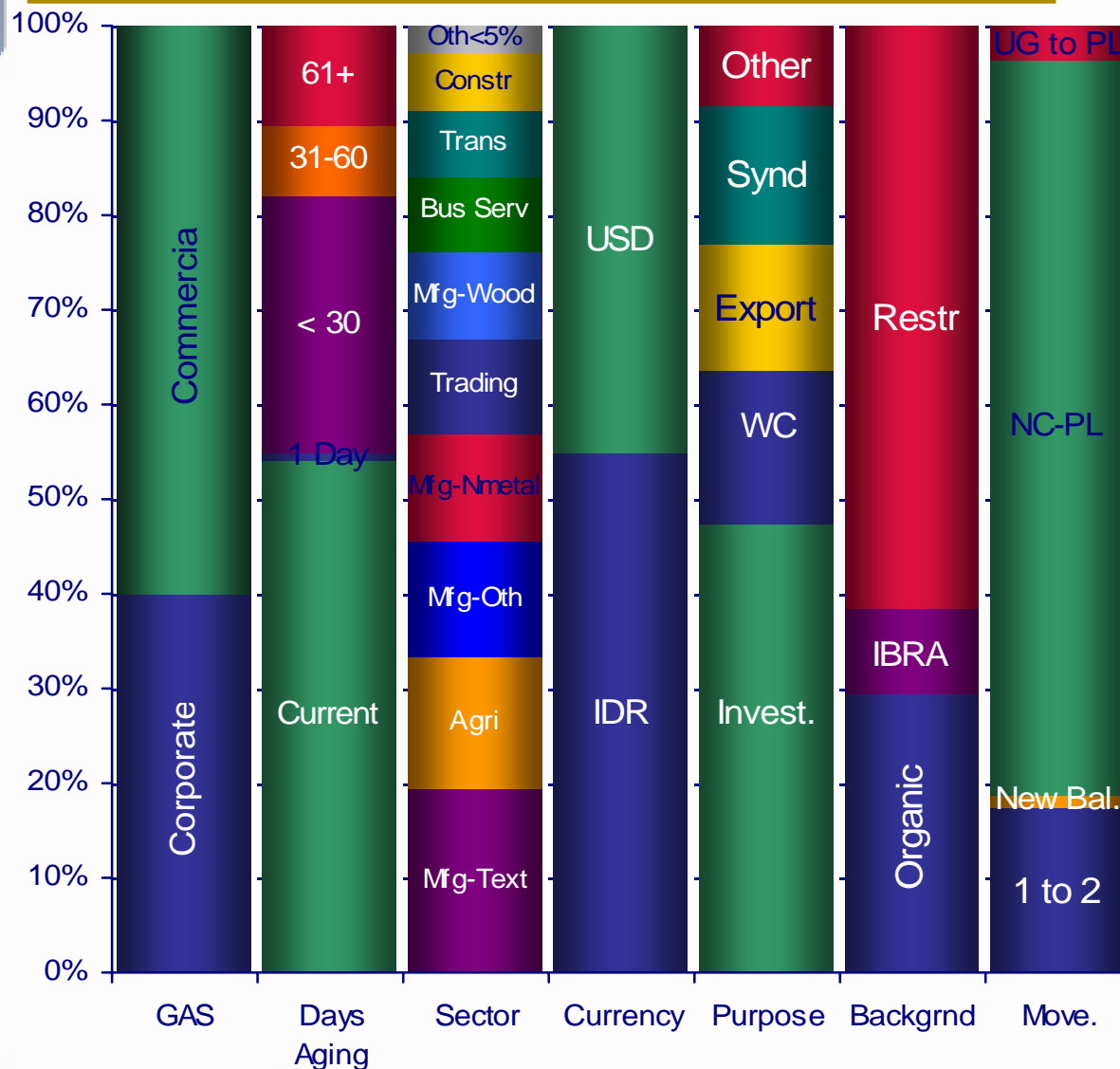
Rp 1.64 trillion in Corporate & Commercial loans were downgraded to Category 2 in Q3, or 2.0% of total loans. Of these downgrades to Special Mention Loans in Q3:

- 66.0% are to Commercial customers
- 26.7% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Wood Manufacturing
 - Construction
 - Transportation
 - Trading
- 58.3% are Rupiah loans
- 59.2% are Investment loans
- 3.2% are Restructured loans
- 28.2% were purchased from IBRA

* Corporate & Commercial Loans Only

Q3 2004 Loan Detail*: Category 2 Loans

Loan Profile: Q3 Corp & Comm Category 2 Loans (Rp 9.3 tn)
Bank Only

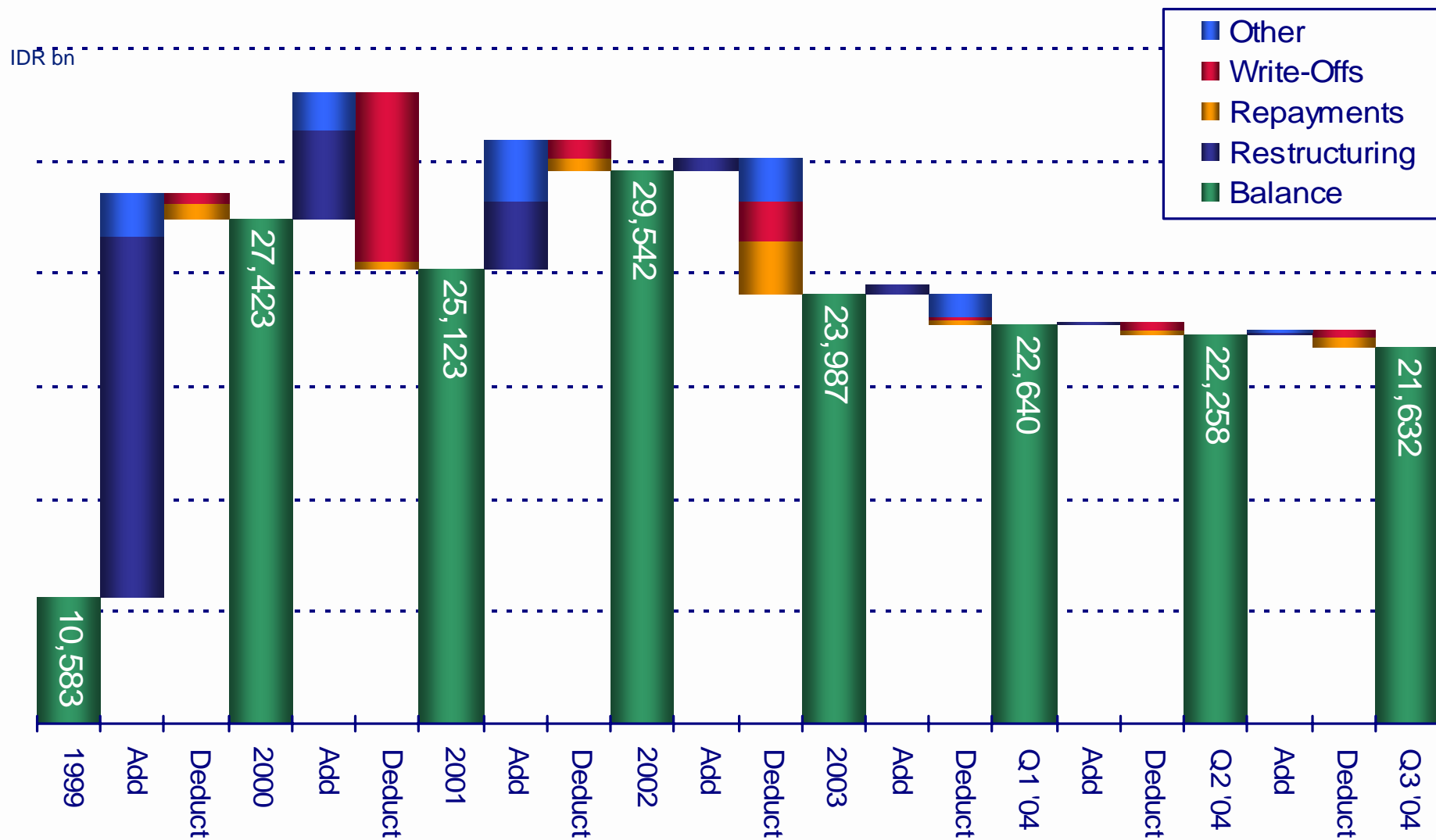


Rp 9.3 trillion in Corporate & Commercial loans were in Category 2 in Q2, or 11.5% of total loans. Of these Special Mention loans in Q2:

- 40.1% are Corporate customers
- 54.9% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Agriculture
 - Trading, Hotels & Restaurants
 - Non-Metal Mining
- 55.0% are Rupiah loans
- 47.4% are Investment loans
- 61.5% are Restructured loans
- 29.6% were purchased from IBRA
- 77.8% saw no change in collectibility

* Corporate & Commercial Loans Only

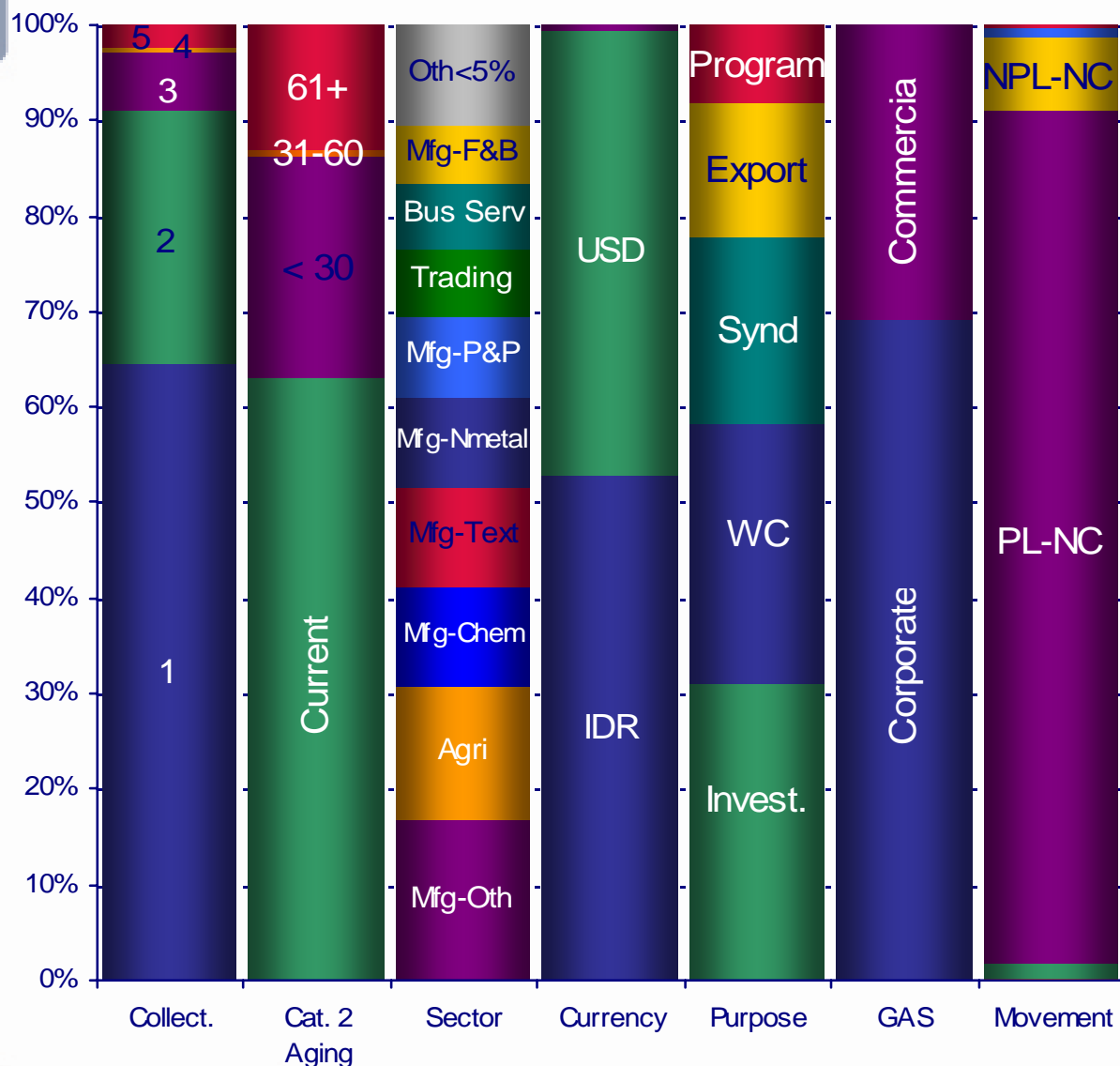
Movement in Restructured Loans, 1999 – Q3 '04



*Others includes partial payments, FX impacts, and fluctuation in Working Capital facilities

Q3 2004 Loan Detail*: Restructured Loans

Loan Profile: Q3 Corp & Comm Restructured Loans (Rp 21.6 tn) Bank Only



Rp 21.6 trillion in restructured Corporate & Commercial loans remained in Q3, or 26.6% of total loans. Of Restructured Loans in Q3:

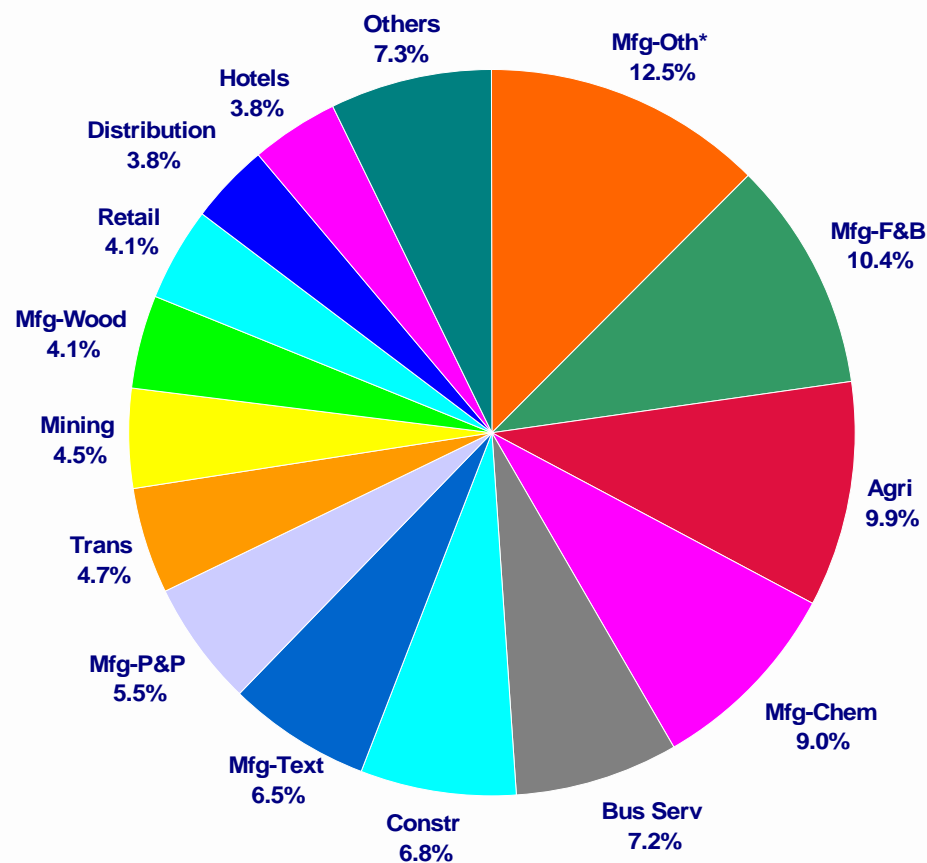
- 91.0% are performing
- 69.3% are to Corporate customers
- Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metal Processing
 - Pulp & Paper
 - Trading & Hotels
 - Business Services
- 53.0% are Rupiah loans
- 31.1% are Investment loans
- 3.0% improved in collectibility
- 0.5% deteriorated in collectibility

* Corporate & Commercial Loans Only

Loan Portfolio Sector Analysis

- No sector accounts for more than 11% of total loans
- Minimizing exposure to problem sectors including
 - Textiles (6.5%)
 - Plywood (4.1%)
 - Hotels & Restaurants (3.8%)
- Focusing on growth sectors including:
 - Agriculture
 - Natural Resources

Breakdown By Sector, September 2004⁽¹⁾

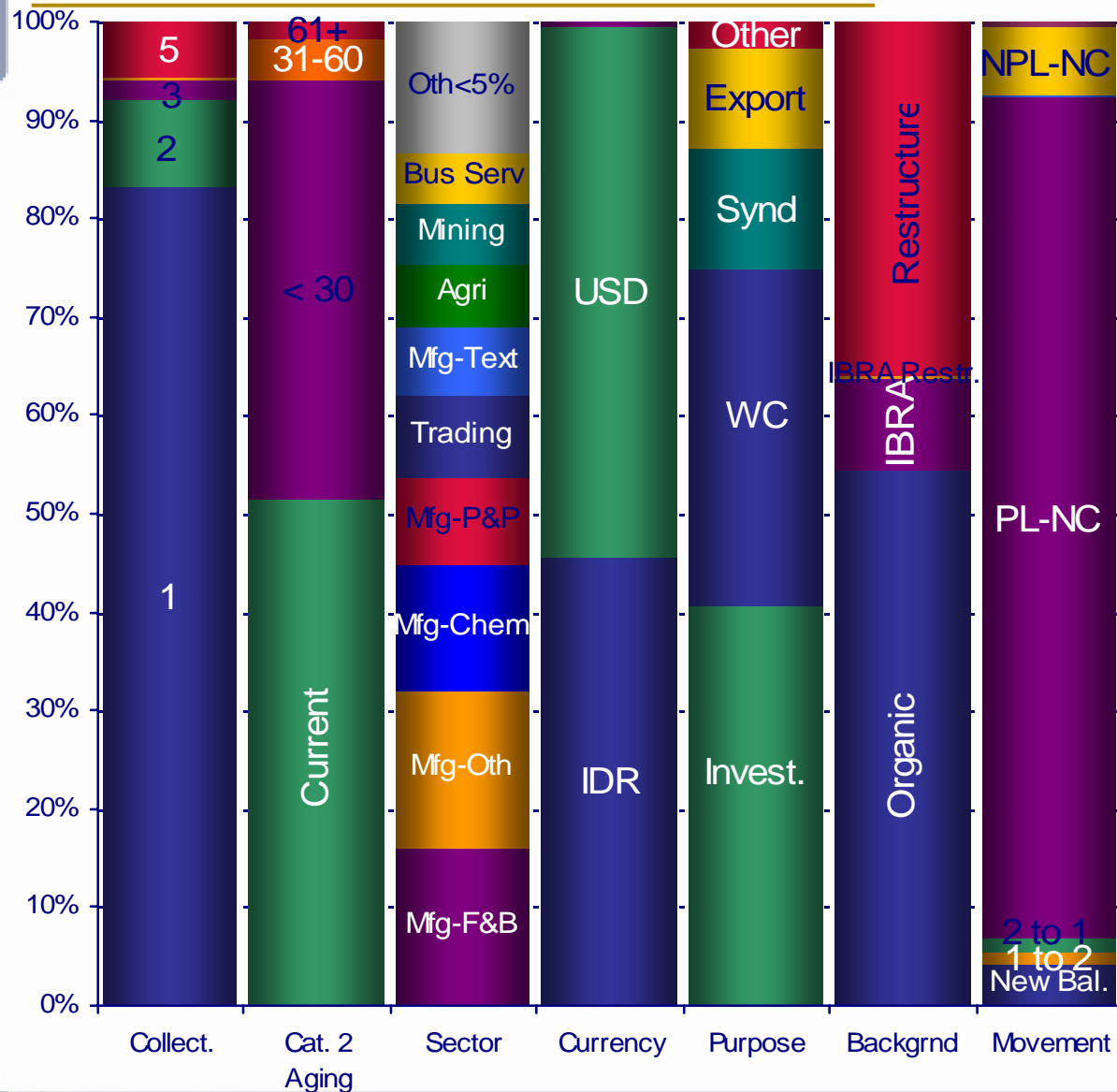


(1)

Non-consolidated numbers
Each sector < 4%

Q3 2004 Loan Detail: Corporate Loans

Loan Profile: Q3 Corporate Loans Only (Rp 41.5 tn)

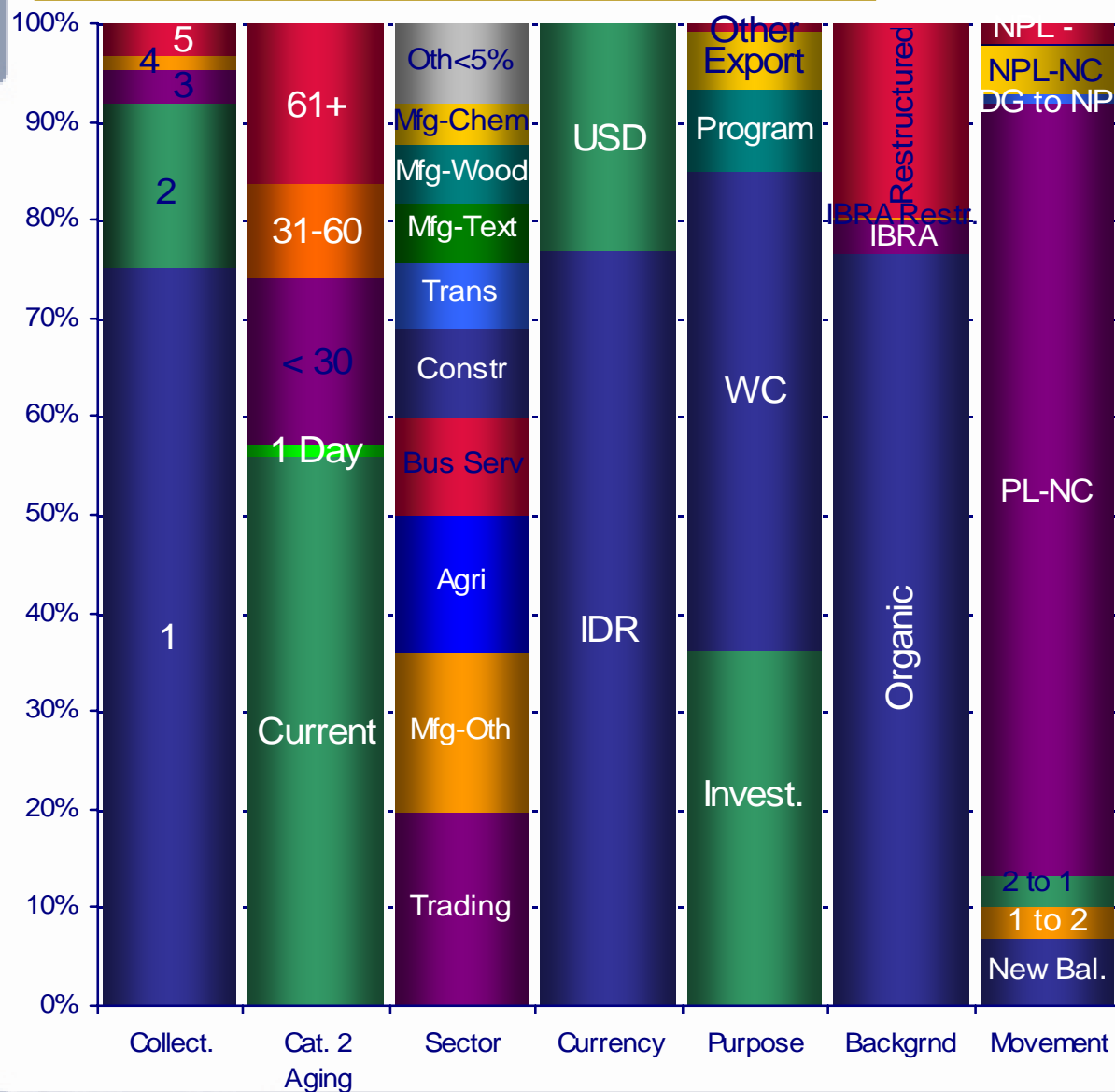


Rp 41.5 trillion in loans were in the Corporate portfolio in Q3, or 51.1% of total loans. Of the Corporate Loans in Q3:

- 92.2% are performing loans
- 9.0% are in Category 2
- 51.6% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Chemical Mfg
 - Pulp & Paper Mfg
 - Trading, Hotels & Restaurants
- 45.5% are Rupiah loans
- 40.7% are Investment loans
- 35.9% are Restructured loans
- 9.4% were purchased from IBRA

Q3 2004 Loan Detail: Commercial Loans

Loan Profile: Q3 Commercial Loans Only (Rp 33.3 tn)

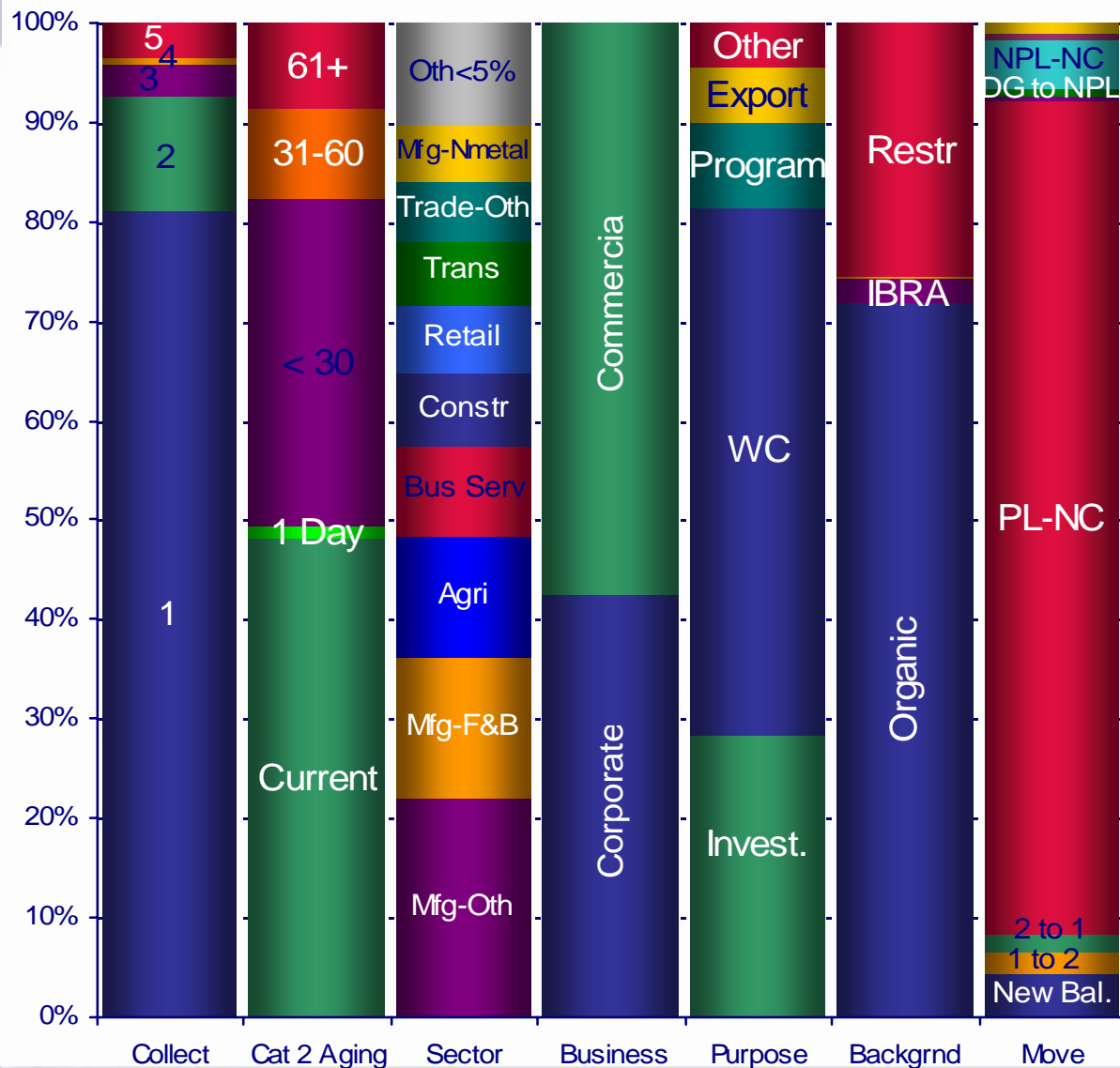


Rp 33.3 trillion in loans were in Commercial portfolio in Q3, or 40.9% of total loans. Of the Commercial Loans in Q3:

- 91.9% are performing
- 16.8% are in Category 2
- 55.9% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Agriculture
 - Trading
 - Business Services
 - Construction
- 76.8% are Rupiah loans
- 36.3% are Investment loans
- 19.7% are Restructured loans
- 3.7% were purchased from IBRA

Q3 2004 Loan Detail*: Rupiah Loans

Loan Profile: Q3 Corp & Comm Rupiah Loans (Rp 44.4 tn) Bank Only



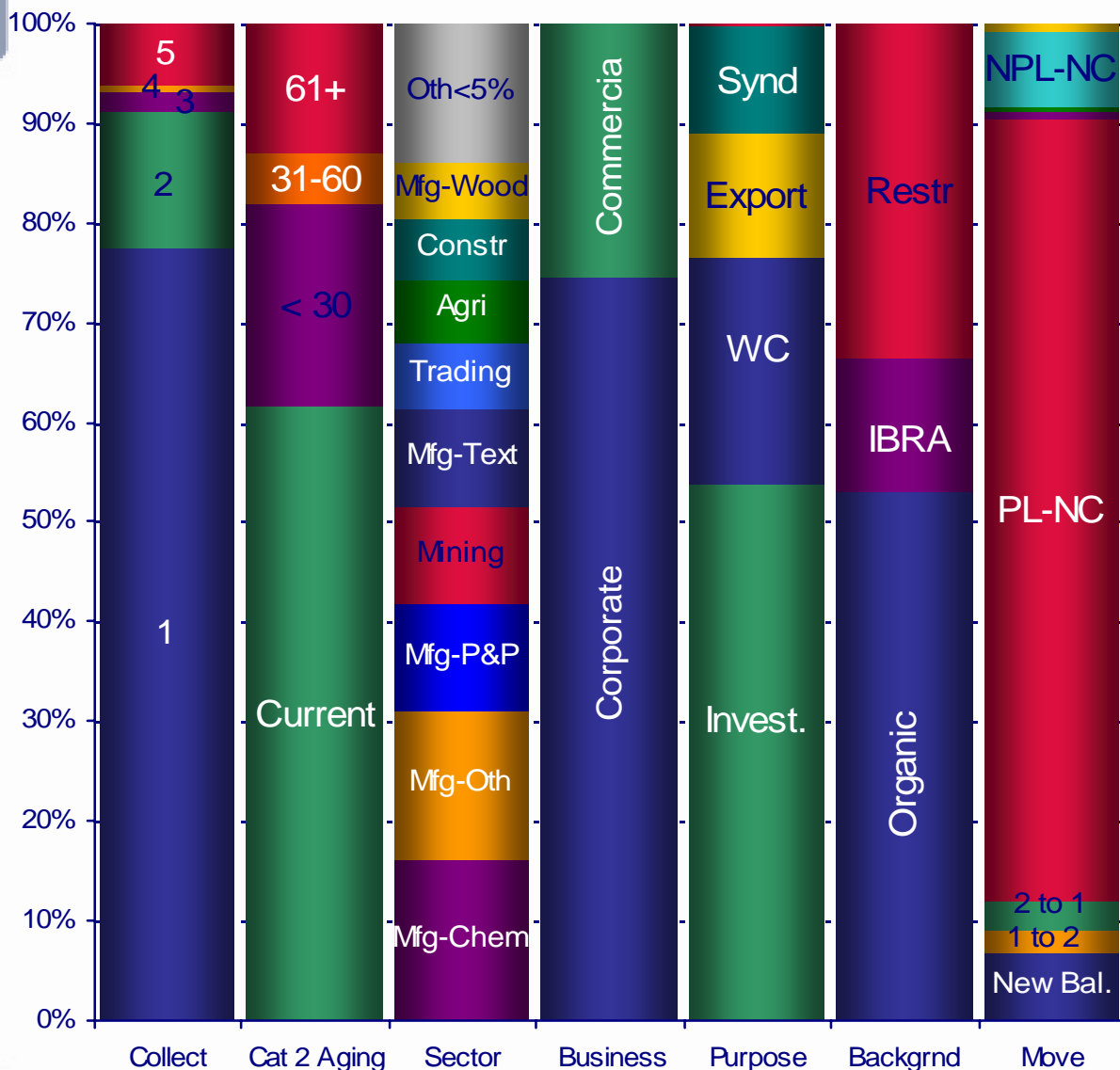
Rp 44.4 trillion in loans were Rupiah denominated in Q3, or 54.6% of total loans. Of the Rupiah Loans in Q3:

- 92.6% are performing loans
- 11.5% are in Category 2
- 48.1% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Construction
 - Agriculture
 - Food & Beverage Mfg
 - Business Services
- 42.5% are Corporate loans
- 28.4% are Investment loans
- 25.5% are Restructured loans
- 2.5% were purchased from IBRA

* Corporate & Commercial Loans Only

Q3 2004 Loan Detail*: Foreign Currency Loans

Loan Profile: Q3 Corp & Comm FX Loans (Rp 30.4 tn) Bank Only



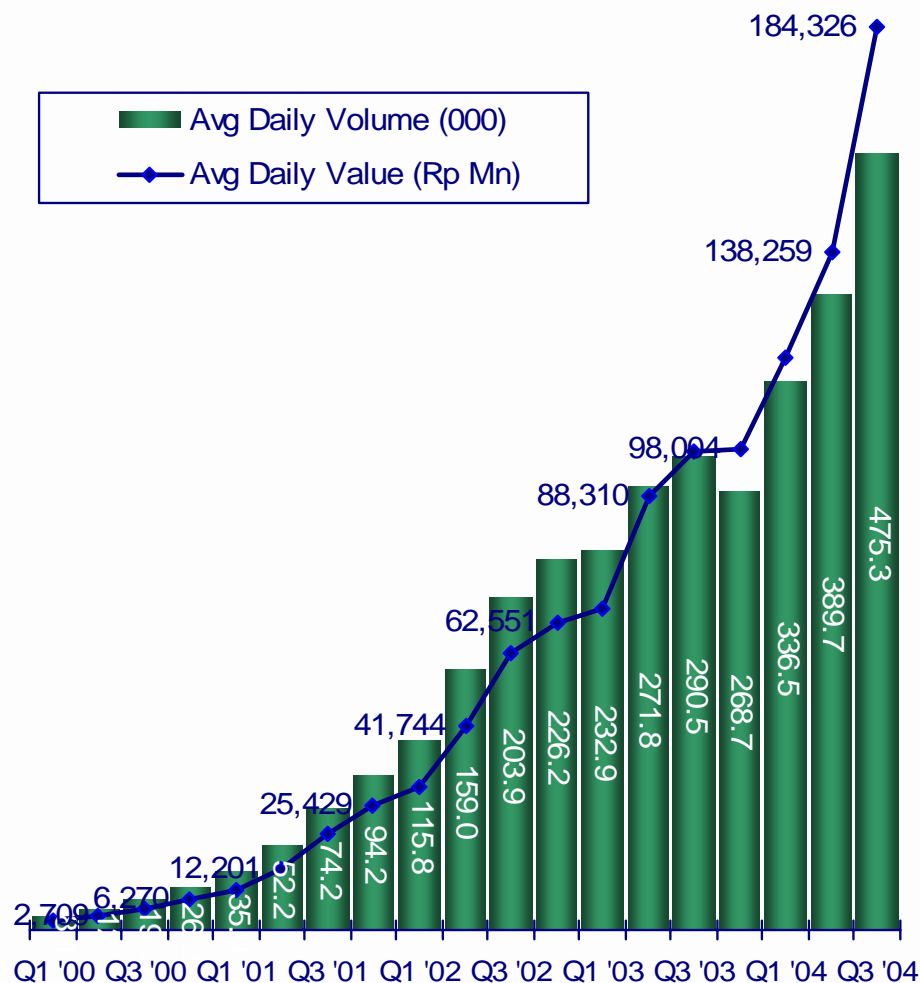
Rp30.4 trillion in loans were foreign currency denominated in Q3, or 37.3% of total loans. Of the FX Loans in Q3:

- 91.3% are performing loans
- 13.8% are in Category 2
- 61.6% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - Textiles & Leather
 - Pulp & Paper
 - Mining
 - Trading, Hotels & Restaurants
- 74.5% are Corporate loans
- 53.8% are Investment loans
- 33.5% are Restructured loans
- 13.5% were purchased from IBRA

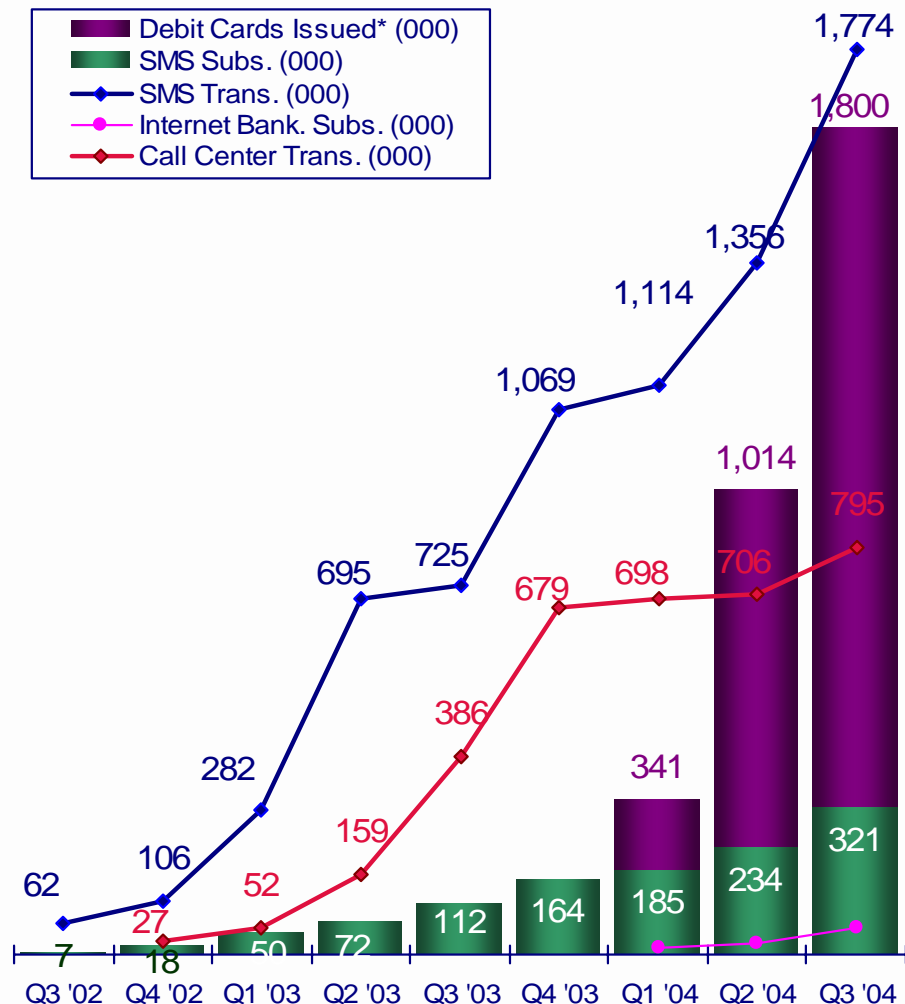
* Corporate & Commercial Loans Only

Electronic banking channels rapidly expanding

ATM Average Daily Transaction Volume and Value



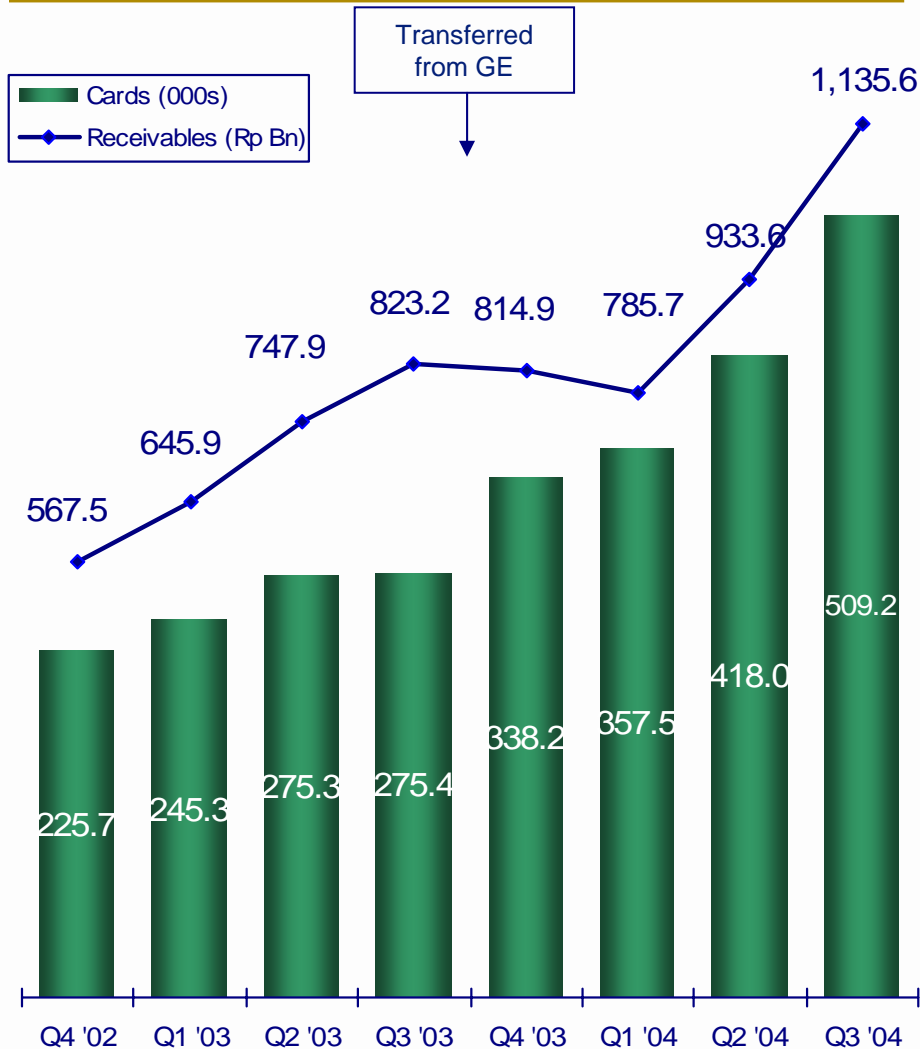
Other Transaction Services



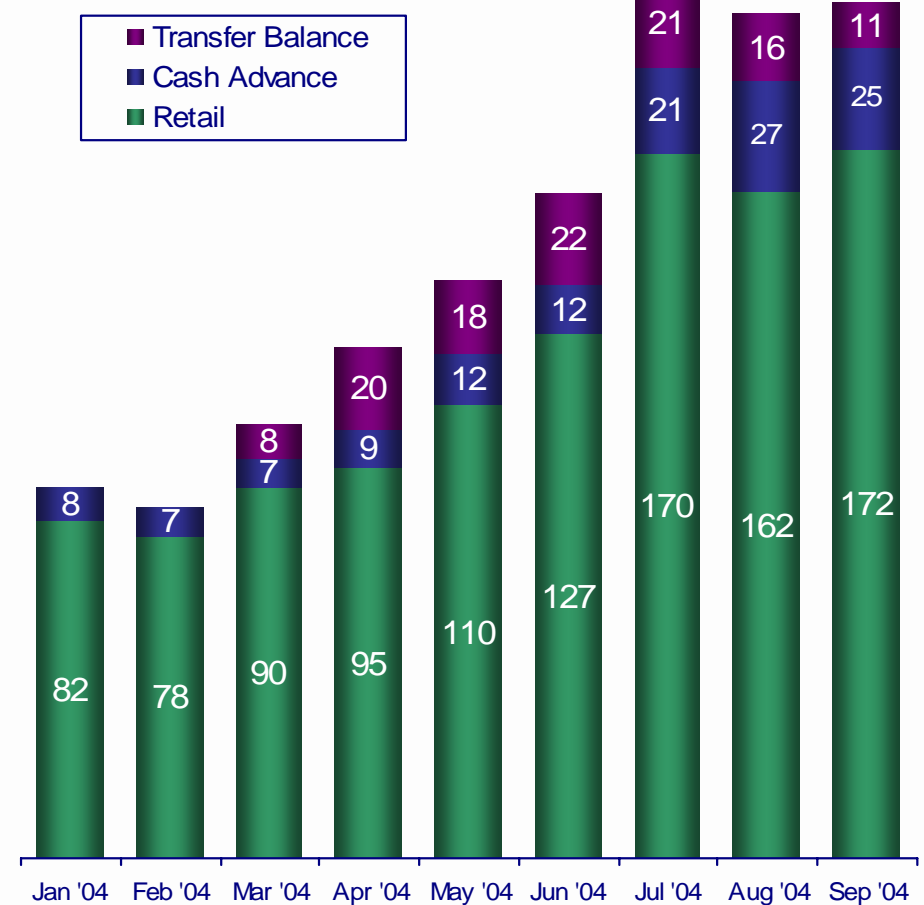
* Debit Cards reintroduced in Jan. '04

Credit Card business expanding

Mandiri Visa Card Holders and EOQ Receivables

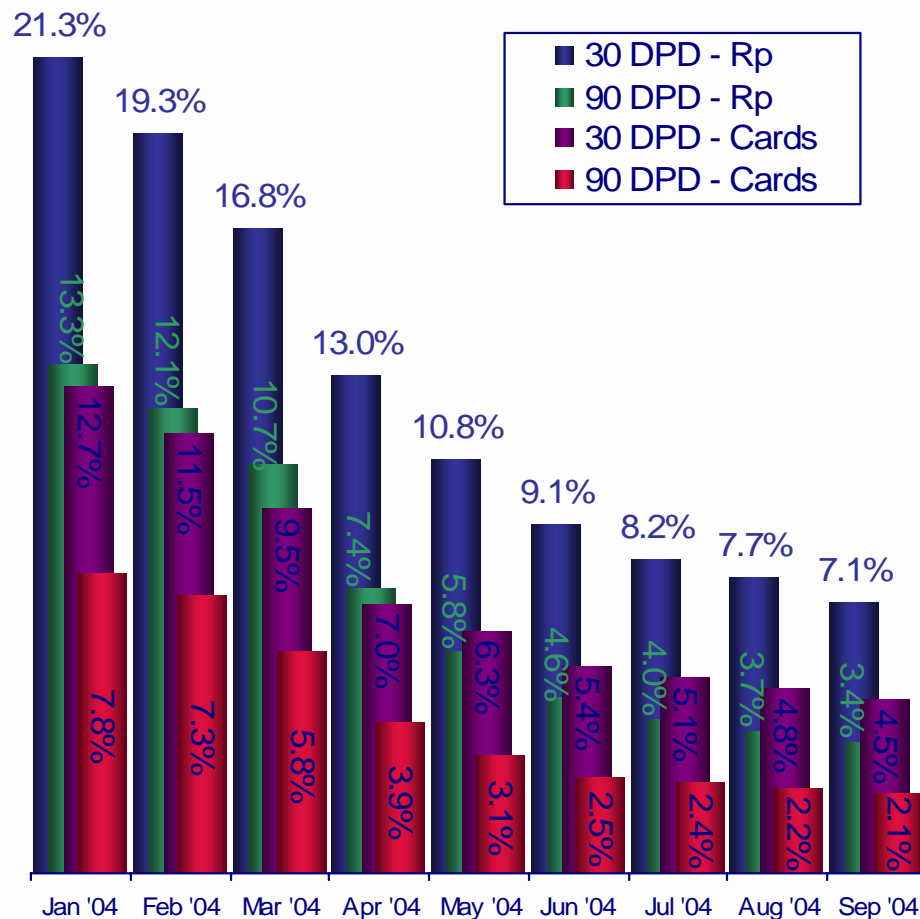


Visa Card Monthly Sales by Type of Transaction (Rp Billion)

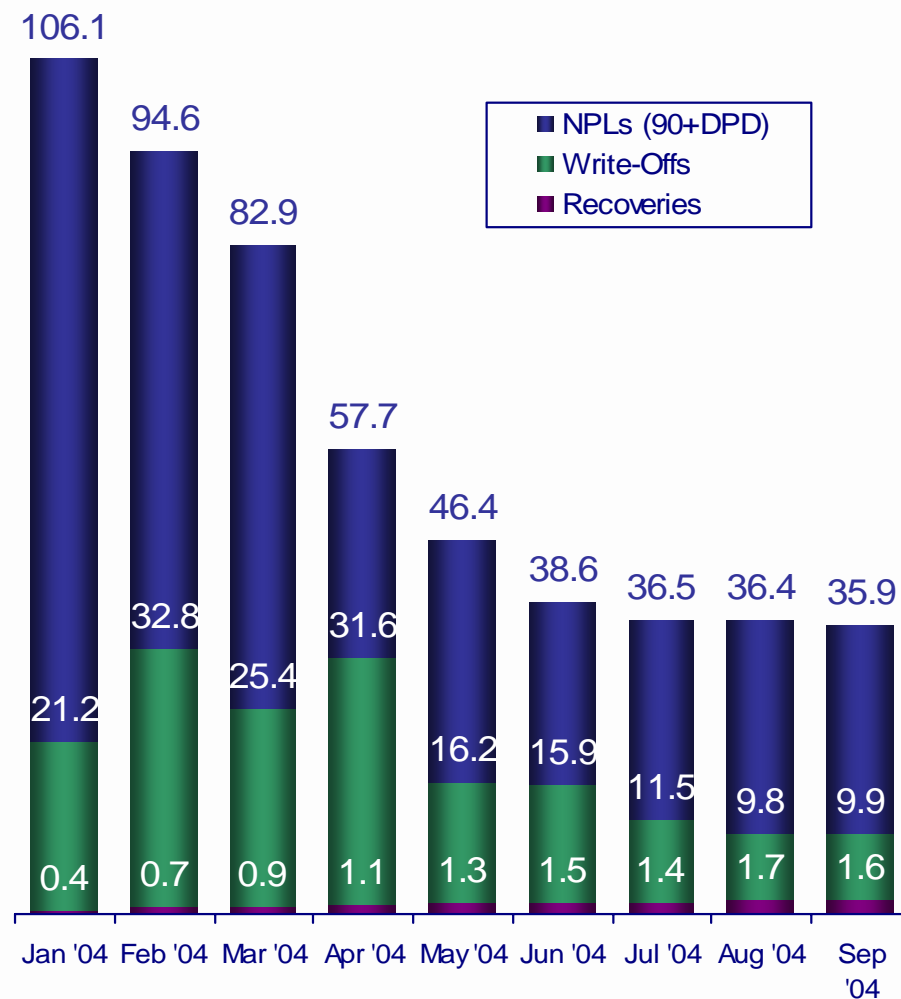


Credit Card portfolio quality improving

Mandiri Visa Card Delinquency Rates (%)

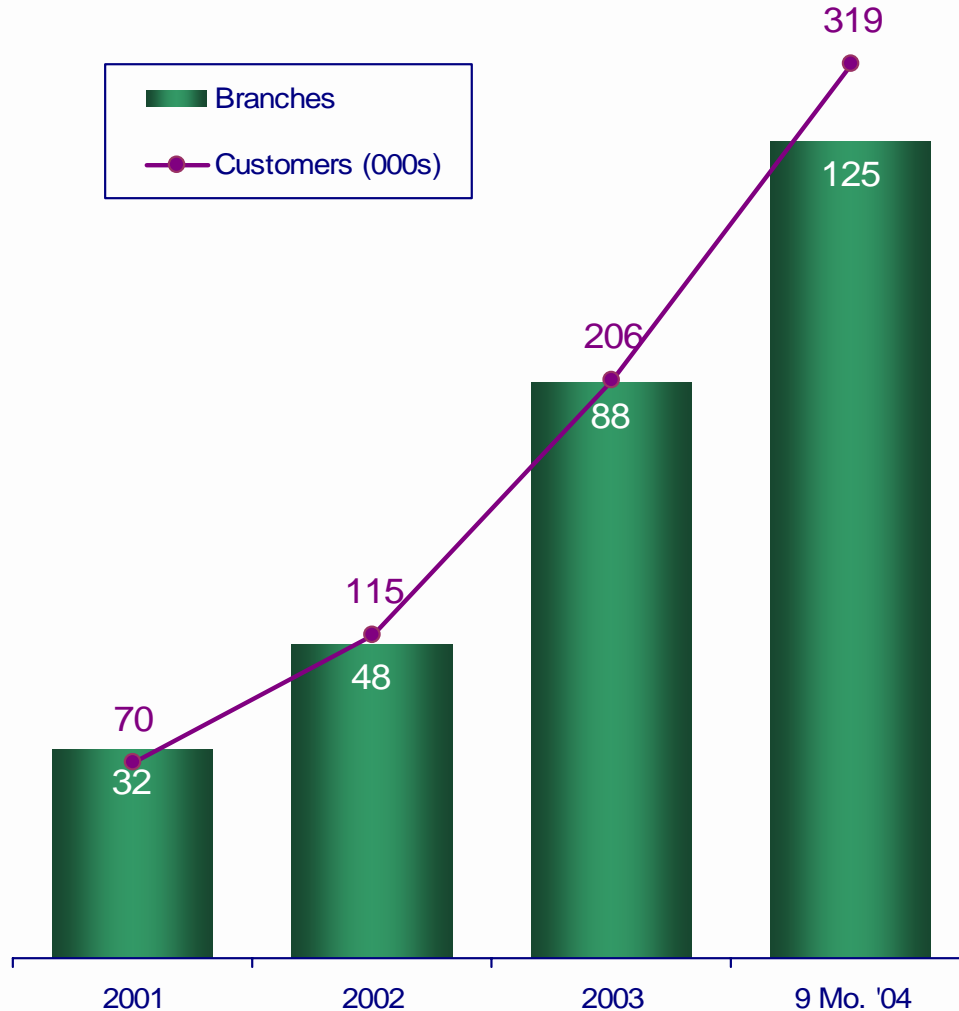


Monthly Charge-offs, NPLs & Recoveries (Rp Billion)

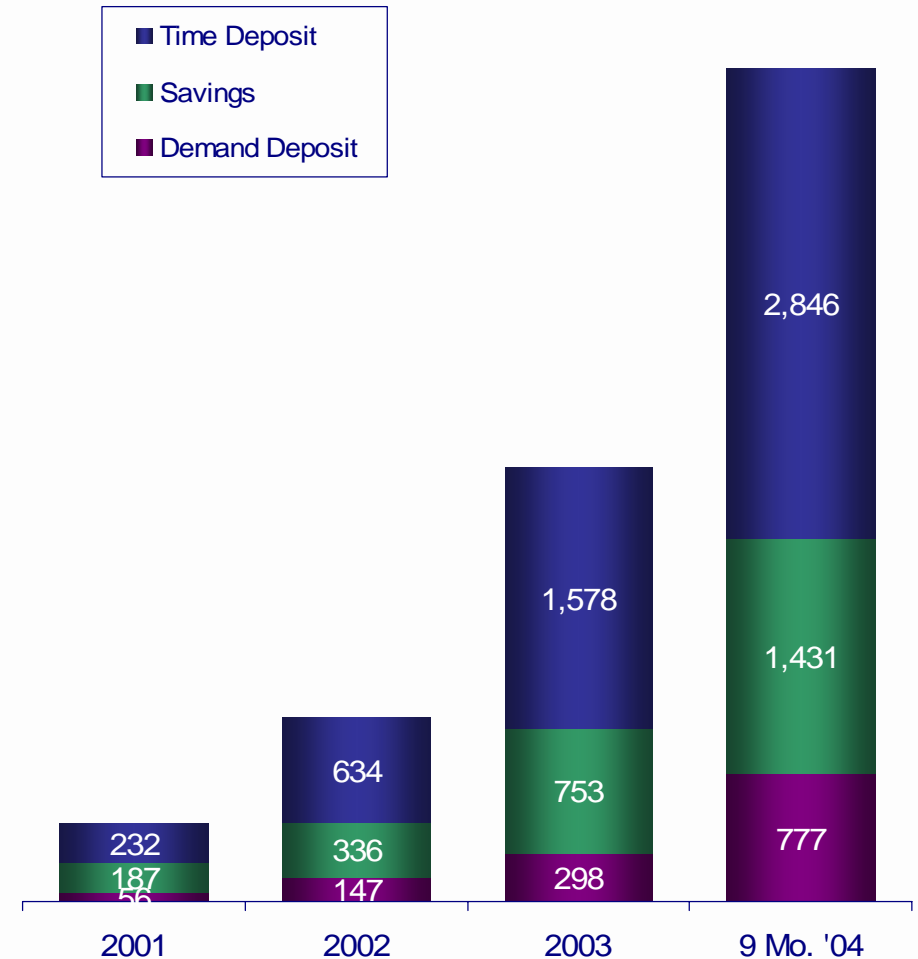


Bank Syariah Mandiri

Branch Network & Customer Growth

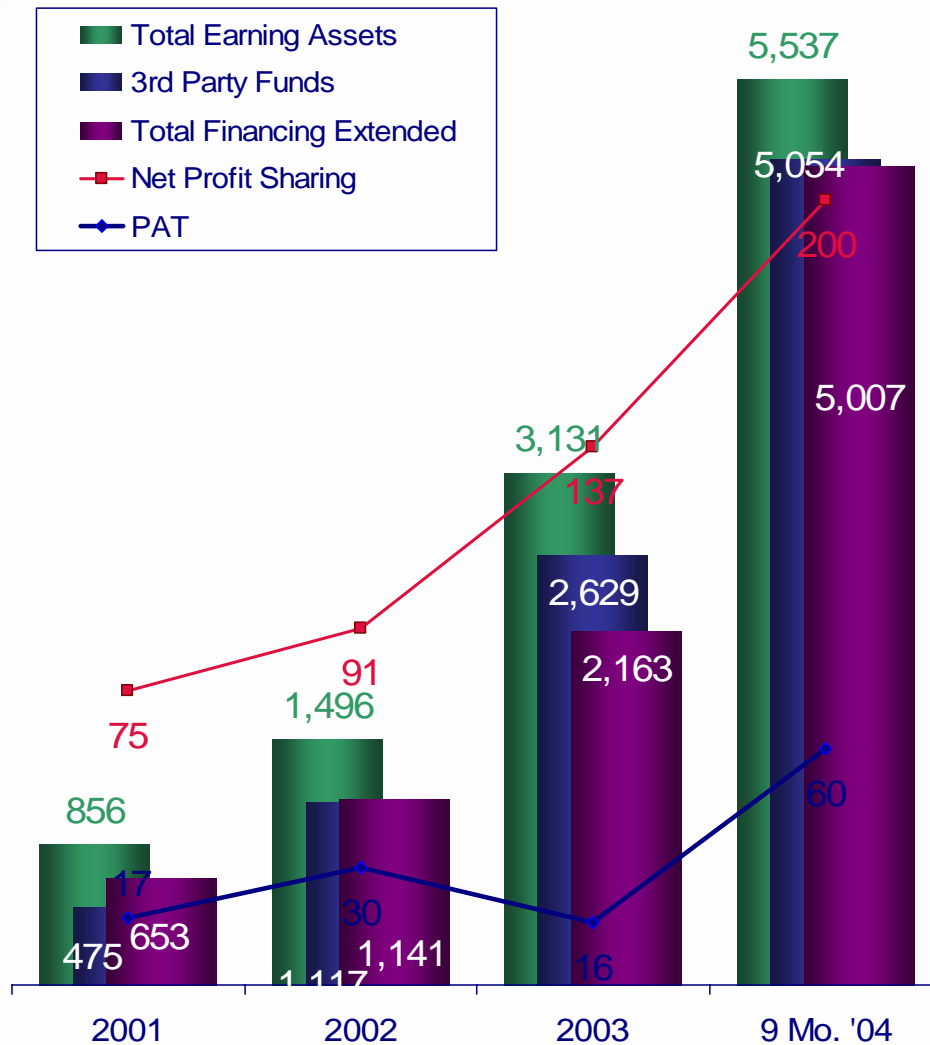


Third Party Deposits by Type (Rp Billions)

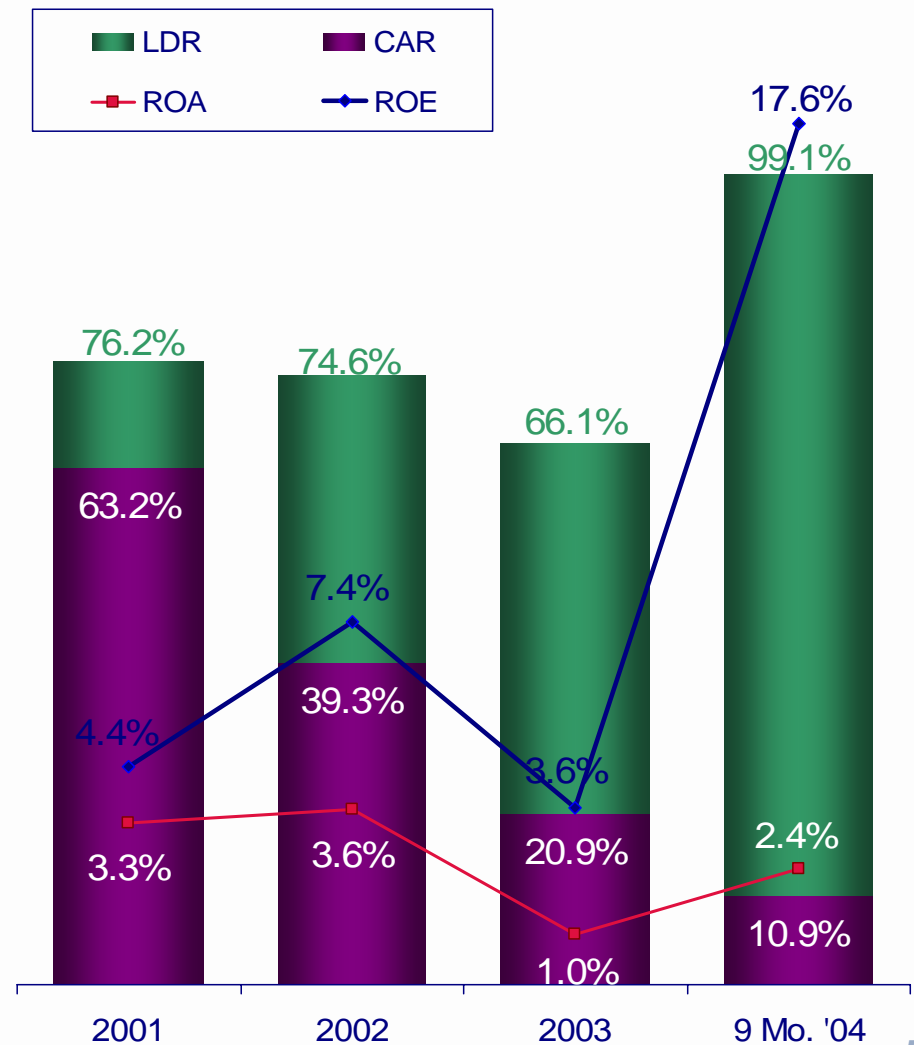


Bank Syariah Mandiri

Financial Highlights (Rp Billions)

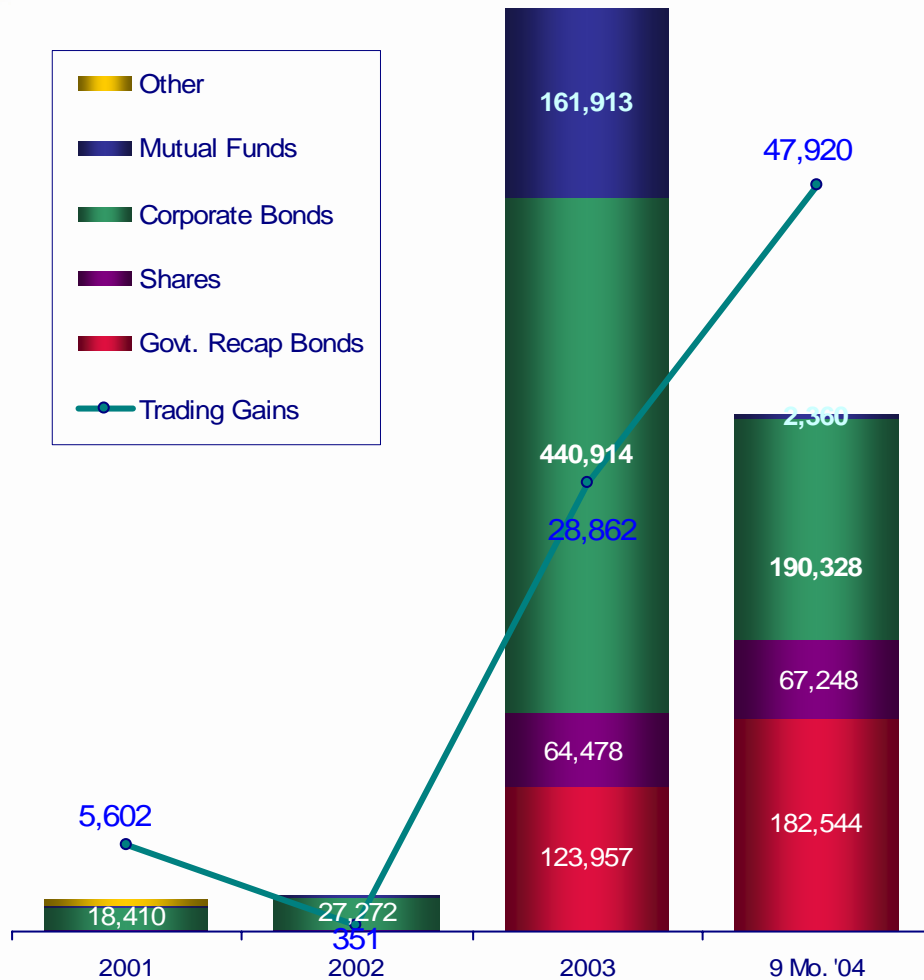


Selected Financial Ratios (%)

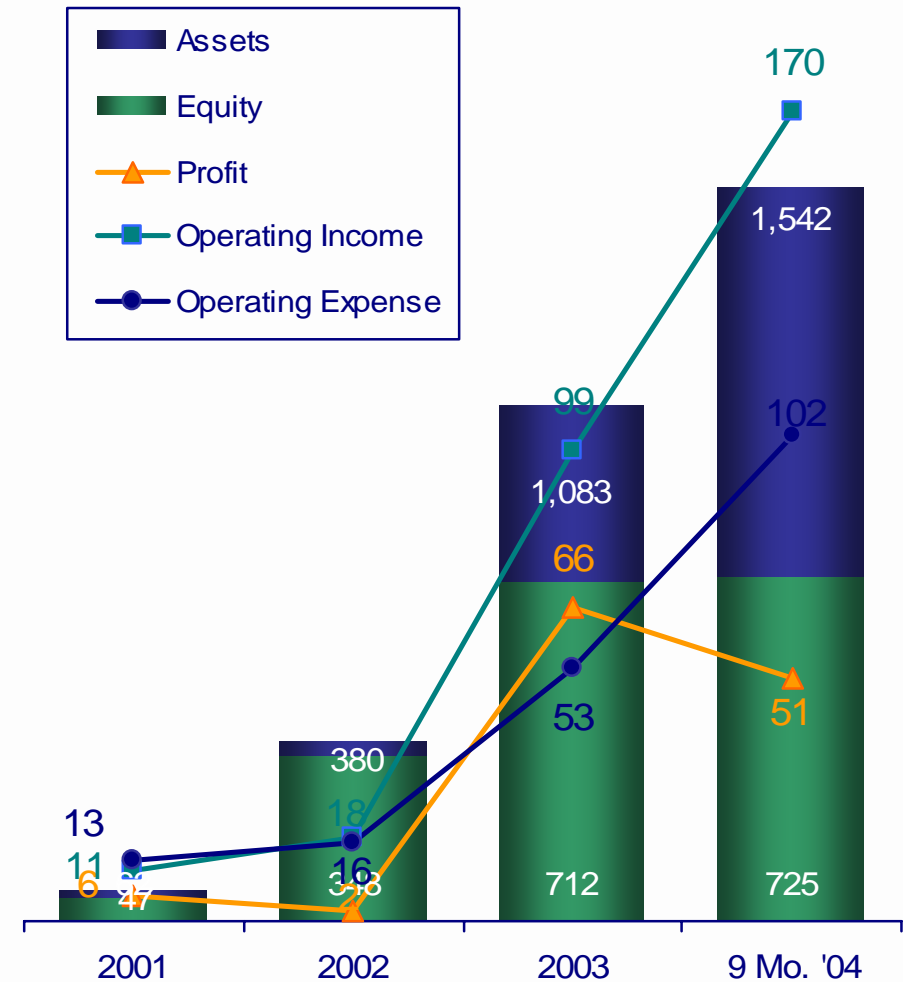


Mandiri Sekuritas

Marketable Securities Portfolio Breakdown (Rp Billion)

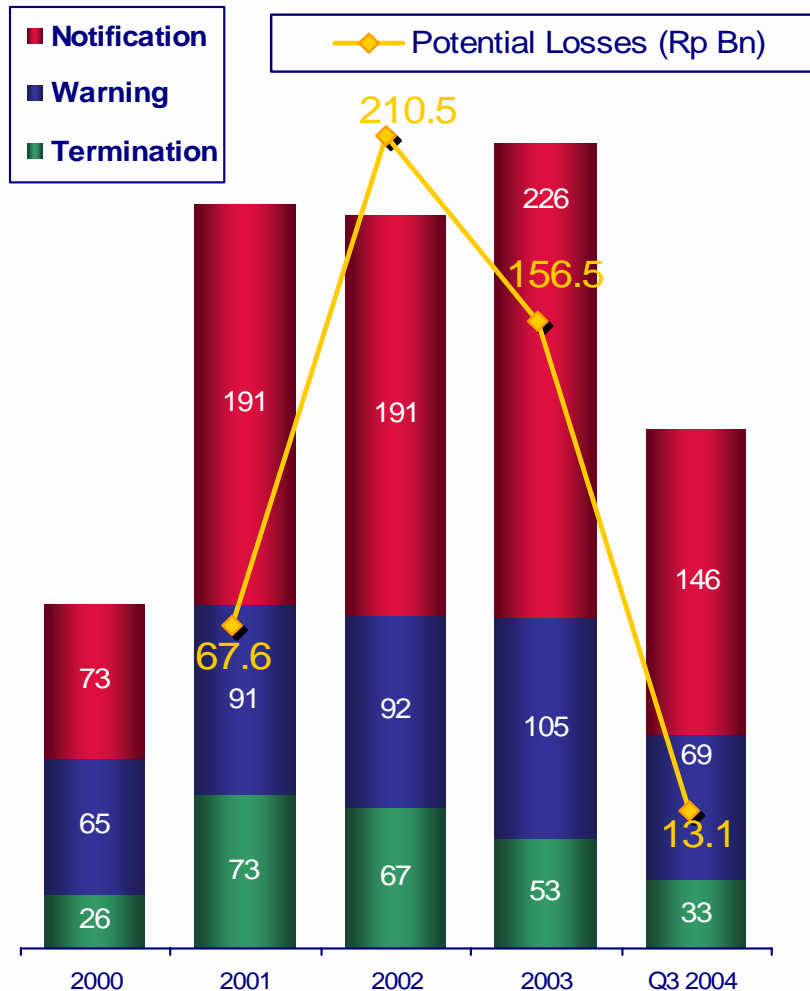


Financial Performance (Rp Billion)



Compliance & Discipline

Disciplinary Actions Taken (# of Employees) & Total Potential Operational Losses – All Sources



Recent Significant Fraud Proceedings

Branch/Year: Jakarta Tanjung Priok, 2002
 Employee: ex Officer (CSO)
 Potential Losses: Rp 53.83 b
 Recovered: Rp 2.0b + assets
 Court Judgment: 17 year jail term
 Rp 10b penalty
 Repayment of Rp 40b
 Currently on appeal to the Supreme Court

Branch/Year: Jakarta Prapatan, 2002
 Employee: ex Spoke Manager
 Potential Losses: Rp 120b
 Recovered: Rp 40.3b + assets
 Court Judgment: 15 year jail term
 Rp 5.1b penalty
 Repayment of Rp 77b
 Currently on appeal to the Supreme Court

Branch/Year: Pontianak, 2002
 Employee: ex Hub Outlet Manager
 Potential Losses: Rp 95.8b
 Recovered: Rp 95.7b
 Court Judgment: 4 year jail term
 Rp 200m penalty
 No appeal

Bank Mandiri at a Glance

Bank Mandiri's Managing Directors and SEVPs



(Standing, left to right)

E. C. W. Neloe President & CEO

Lee, Kuan Keat CFO & SEVP, Finance & Strategy

Nimrod Sitorus Managing Director & SEVP Corporate Secretary, HR & Compliance

I Wayan Agus Mertayasa Managing Director & SEVP Risk Management

(Sitting, right to left)

I Wayan Pugeg

Deputy President Director & COO

Zulkifli Zaini

Managing Director & SEVP
Distribution Network

Omar Sjawaldy Anwar

Managing Director & SEVP
Consumer Banking

Johanes Bambang Kendarto

Managing Director & SEVP
Treasury & International

Ventje Rahardjo

Managing Director & SEVP
Commercial Banking

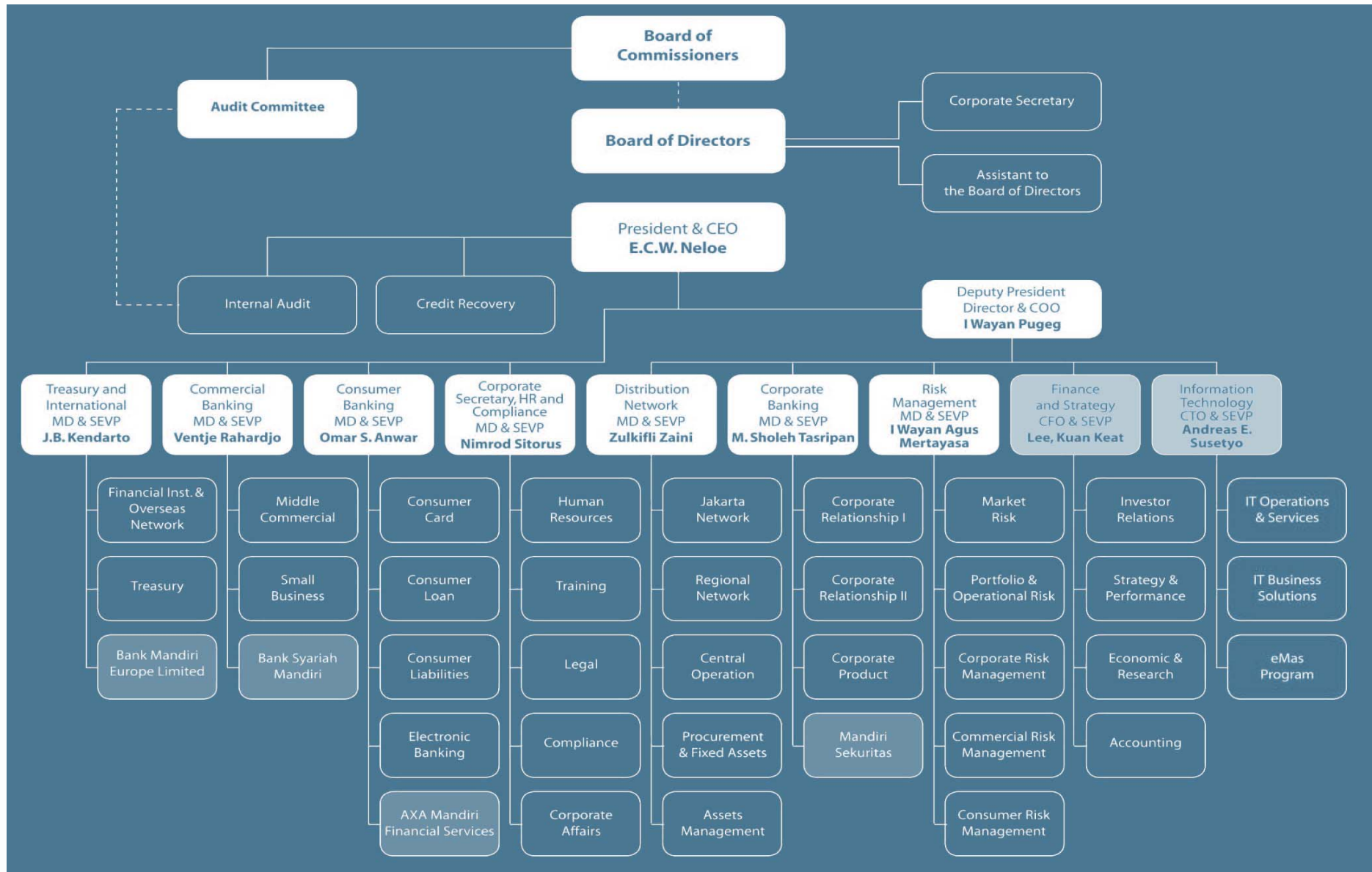
Andreas E. Susetyo

CTO & SEVP
Information Technology

M. Sholeh Tasripan

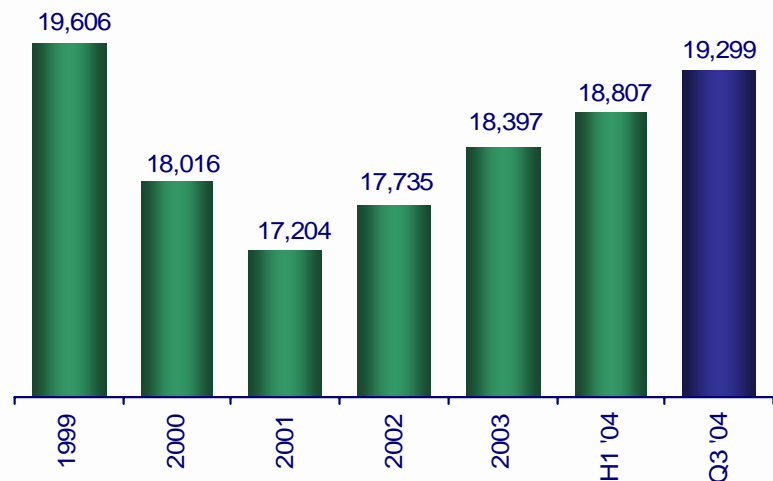
Managing Director & SEVP
Corporate Banking

Organization Chart

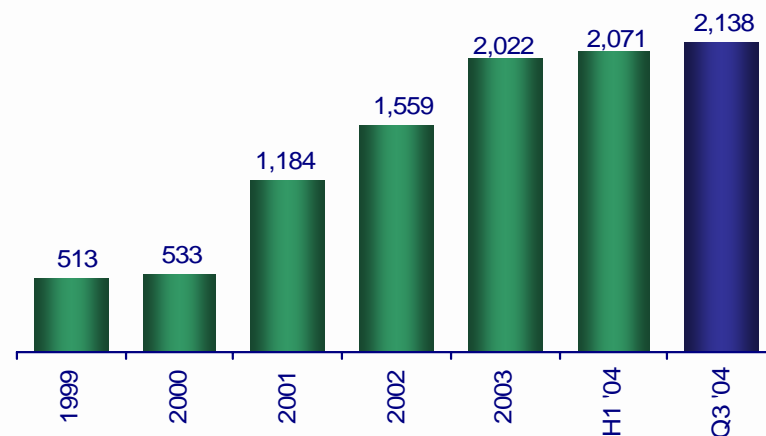


Staffing and Distribution Network Growth

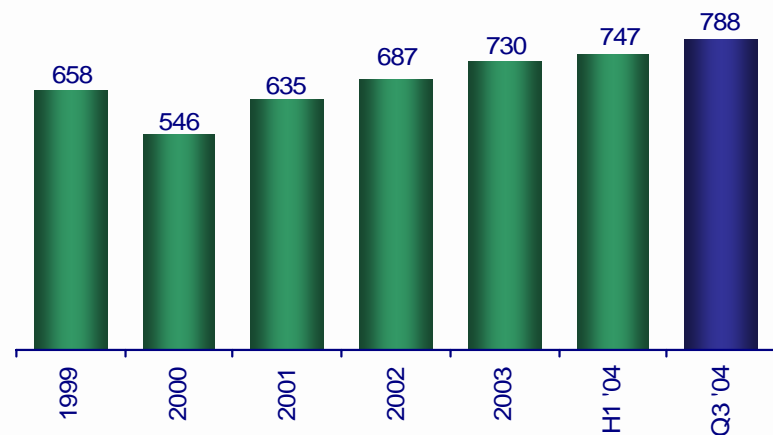
Employees



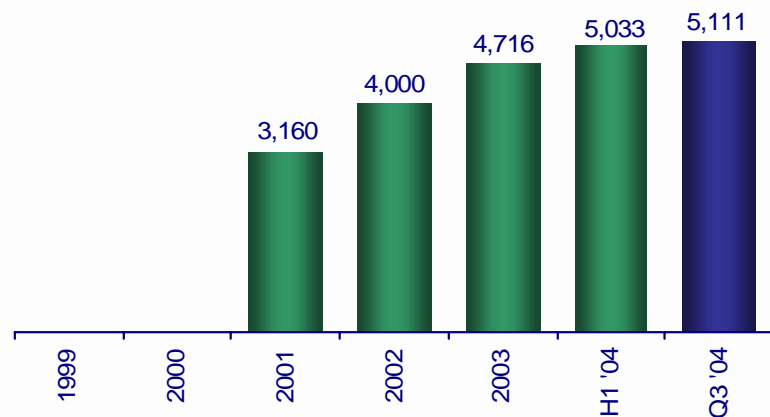
ATM Network



Domestic Branch Network



ATM-Link Network



Internationally Recognized as Indonesia's leading Bank



Best Domestic
Commercial Bank
2004



Best Domestic Bank
2003, 2004



Best Domestic
Commercial Bank
2002, 2003, 2004



Best Local Bank
2001, 2002, 2003, 2004



Bank of the Year,
Indonesia
2001, 2002, 2003,
2004



Best Indonesian Bank
2001, 2002, 2003



Best Trade Finance Bank
Southeast Asia
2004



Best Trade
Finance Bank
2001, 2002, 2003,
2004

Bank Mandiri Reviewed Financial Statements

Q3 2004

BALANCE SHEETS
As of September 30, 2004 and 2003, and April 30, 2003
(In millions of Rupiah)

No.	Description	Bank			Consolidated		
		September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)	April 30, 2003 (Audited) (after quasi	September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)	April 30, 2003 (Audited) (after quasi
	ASSETS						
1	C a s h	2,076,054	2,033,278	1,816,952	2,137,010	2,071,470	1,846,539
2	Placements with Bank Indonesia			-			-
	a. Current Accounts with Bank Indonesia	13,300,252	9,849,042	9,573,319	13,625,095	9,943,820	9,643,221
	b. Certificates of Bank Indonesia	3,976,682	7,631,736	11,177,812	3,976,682	8,145,236	11,490,312
	c. Others	9,841,817	2,100,000	-	9,841,817	2,100,000	-
3	Current Accounts with Other Banks						
	a. Rupiah	3,845	3,096	2,078	13,612	5,685	17,402
	b. Foreign currencies	1,291,988	701,200	343,091	1,406,972	743,353	398,843
4	Placements with Other Banks						
	a. Rupiah	1,523,838	270,168	270,168	1,646,938	574,123	455,653
	b. Foreign currencies	2,890,324	7,616,238	6,671,008	2,810,066	7,551,553	6,634,224
	Allowance for possible losses on placements with other banks (-/-)	(73,969)	(86,024)	(72,864)	(74,026)	(87,169)	(73,933)
5	Securities						
	a. Rupiah						
	i. Trading	89,303	9,250	-	295,304	51,791	4,237
	ii. Available for sale	1,198,737	747,036	189,378	1,568,731	1,080,616	219,378
	iii. Held to maturity	1,327,005	1,270,103	1,332,397	1,337,293	1,298,838	1,365,252
	b. Foreign currencies						
	i. Trading	85,127	15,782	151,006	133,644	15,782	151,006
	ii. Available for sale	354,834	341,612	458,714	354,834	392,318	458,714
	iii. Held to maturity	3,863,591	2,837,593	2,518,488	4,259,174	3,244,174	2,893,051
	Allowance for possible losses on securities (-/-)	(1,939,540)	(1,949,858)	(1,873,989)	(1,943,440)	(1,951,275)	(1,875,326)
6	Government Recapitalization Bonds						
	a. Trading	1,405,226	2,435,942	9,312,896	1,585,606	2,435,942	9,312,896
	b. Available for Sale	26,868,053	27,179,415	35,625,964	26,868,053	27,179,415	35,625,964
	c. Held to maturity	65,500,725	101,774,561	105,393,520	65,500,725	101,774,561	105,393,520
7	Securities Purchased with Agreements to Resell (reverse repo)						
	a. Rupiah	-	-	-	231,765	-	-
	b. Foreign currencies	-	-	-	-	-	-
	Allowance for possible losses on securities purchased with agreements to resell (reverse repo) (-/-)	-	-	-	-	-	-
8	Derivative Receivables	595,406	1,072,886	419,841	597,970	1,072,886	421,959
	Allowance for possible losses on derivative receivables (-/-)	(6,343)	(10,729)	(4,198)	(6,343)	(10,729)	(4,198)
9	Loans						
	a. Rupiah						
	i. Related parties	373,073	536,401	496,916	375,137	536,401	496,990
	ii. Third parties	50,597,528	42,864,815	39,961,150	55,152,536	44,385,529	41,245,530
	b. Foreign currencies						
	i. Related parties	400,236	404,960	418,348	508,905	509,664	521,641
	ii. Third parties	29,967,876	26,675,331	26,742,088	30,997,828	27,137,524	27,139,752
	Allowance for possible losses on loans (-/-)	(8,136,186)	(9,576,753)	(10,025,120)	(8,255,335)	(9,628,597)	(10,083,026)
10	Acceptances Receivable	5,550,097	2,778,409	2,783,898	5,555,482	2,778,409	2,791,637
	Allowance for possible losses on acceptances receivable (-/-)	(162,420)	(90,319)	(103,404)	(162,420)	(90,319)	(103,404)
11	Investments in Shares of Stock	1,882,069	1,770,678	1,788,293	102,022	96,360	149,904
	Allowance for possible losses on investments in shares of stock (-/-)	(96,232)	(92,825)	(27,633)	(96,232)	(92,825)	(27,633)
12	Accrued Income	1,213,867	2,231,504	3,219,538	1,222,321	2,236,479	3,232,512
13	Prepaid Expenses	430,373	337,566	268,494	497,717	361,604	289,068
14	Prepaid Taxes	43	1,487,693	363,434	23,837	1,501,910	366,724
15	Deferred Tax Assets	2,423,487	3,229,153	2,922,870	2,424,920	3,230,116	2,923,968
16	Premises and Equipment	7,114,114	6,729,503	3,410,314	7,455,611	7,022,975	3,685,787
	Accumulated depreciation on premises and equipment (-/-)	(1,980,829)	(1,614,604)	(1,488,487)	(2,169,593)	(1,778,302)	(1,642,699)
17	Leased Assets	37,550	37,550	-	37,550	37,550	-
	Accumulated depreciation on leased assets (-/-)	(15,646)	(7,510)	-	(15,646)	(7,510)	-
18	Reposessed Collateral	118,173	119,465	72,362	152,708	128,043	77,479
19	Other Assets	4,837,337	4,851,873	5,679,048	5,567,451	5,051,994	5,842,965
	TOTAL ASSETS	228,727,465	248,515,217	259,787,690	235,542,281	251,049,395	261,285,909

BALANCE SHEETS
As of September 30, 2004 and 2003, and April 30, 2003
(In millions of Rupiah)

No.	Description	Bank			Consolidated	
		September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)	April 30, 2003 (Audited) (after quasi reorganization)	September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)
	LIABILITIES AND SHAREHOLDERS' EQUITY					
1	Demand Deposits					
	a. Rupiah	30,888,824	30,107,085	24,650,827	31,494,184	30,266,880
	b. Foreign currencies	11,475,954	10,201,772	8,587,278	11,791,110	10,288,009
2	Immediately Payable Liabilities	840,654	1,023,073	619,723	900,398	1,288,915
3	Savings Deposits	44,637,844	33,476,435	29,681,284	46,068,975	34,026,306
4	Time Deposits					
	a. Rupiah					
	i. Related parties	293,131	1,486,188	2,342,995	114,329	1,250,714
	ii. Third parties	63,143,536	84,425,547	102,114,291	65,517,728	85,551,065
	b. Foreign currencies					
	i. Related parties	163,140	174,546	54,192	163,140	44,516
	ii. Third parties	12,369,479	17,817,454	18,708,347	12,995,584	18,076,899
5	Certificates of Deposit					
	a. Rupiah	25	35	119	25	35
	b. Foreign currencies	-	-	-	-	-
6	Deposit from Other Banks	7,145,740	9,023,105	13,741,764	7,371,483	9,175,409
7	Securities Sold with Agreements to Repurchase (repo)	2,342,500	5,077,500	735,000	2,342,500	5,077,500
8	Derivative Payables	22,852	8,635	10,621	23,297	8,642
9	Acceptance Payables	5,550,097	2,778,409	2,783,898	5,555,482	2,778,409
10	Securities Issued					
	a. Rupiah	754,479	379,487	263,609	954,479	379,487
	b. Foreign currencies	4,720,232	3,730,000	3,855,089	4,683,419	3,688,050
11	Fund Borrowings					
	a. Funding Facilities from Bank Indonesia	-	-	-	-	-
	b. Others					
	i. Rupiah					
	- Related parties	-	-	-	-	-
	- Third parties	1,680,070	3,055,656	3,321,331	1,870,070	3,055,656
	ii. Foreign currencies					
	- Related parties	-	-	-	-	-
	- Third parties	2,924,550	5,412,257	9,336,948	2,924,550	5,412,257
12	Estimated Losses on Commitments and Contingencies	611,399	1,513,636	1,488,299	640,978	1,513,733
13	Obligations under Capital Leases	3,136	22,751	-	3,398	23,317
14	Accrued Expenses	649,136	713,176	953,623	695,870	736,619
15	Taxes Payable	694,296	1,947,399	865,398	741,649	1,957,345
16	Deferred Tax Liabilities	-	-	-	-	-
17	Other Liabilities	5,903,981	6,024,108	9,635,689	6,669,032	6,268,613
18	Subordinated Loans					
	a. Related parties	-	-	-	-	-
	b. Third parties	5,140,819	5,368,769	5,869,077	5,172,819	5,400,769
19	Loan Capital					
	a. Related parties	-	-	-	-	-
	b. Third parties	2,988,900	2,887,650	2,926,193	2,988,900	2,887,650
20	Minority Interests in Net Assets of Consolidated Subsidiaries	-	-	-	3,571	3,513
21	Shareholders' Equity					
	a. Share Capital	10,047,065	10,000,000	4,251,000	10,047,065	10,000,000
	b. Additional Paid-in Capital /agio	5,955,806	5,926,418	10,675,418	5,955,806	5,926,418
	c. Share Options	14,881	-	-	14,881	-
	d. Differences Arising from Translation of Foreign Currency Financial Statements	(1,065)	21,953	16,267	58,839	38,371
	e. Premises and Equipment Revaluation Increment	3,046,936	3,046,936	-	3,056,724	3,056,724
	f. Unrealized Gain (Losses) on Securities and Government Recapitalization Bonds Available for Sale	(667,172)	456,202	1,299,210	(664,244)	458,539
	g. Retained Earnings	5,386,240	2,409,035	1,000,000	5,386,240	2,409,035
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	228,727,465	248,515,217	259,787,690	235,542,281	251,049,395

STATEMENTS OF PROFIT AND LOSS
For the periods from January 1 to September 30, 2004 and 2003, May 1, to September 30, 2003 and January 1, to April 30, 2003
(In millions of Rupiah)

Description	Bank				Consolidated		
	January 1, to September 30, 2004 (Unaudited)	January 1, to September 30, 2003 (Unaudited) (for comparative purposes)	May 1, to September 30, 2003 (Unaudited)	January 1, to April 30, 2003 (Audited)	January 1, to September 30, 2004 (Unaudited)	May 1, to September 30, 2003 (Unaudited)	January 1, to April 30, 2003 (Audited)
INCOME AND EXPENSES FROM OPERATIONS							
1 Interest Income							
1.1. Interest Income							
a. Rupiah	11,822,260	17,761,618	9,286,805	8,474,813	12,254,963	9,436,075	8,530,024
b. Foreign currencies	1,655,019	1,716,698	921,449	795,249	1,718,269	944,336	811,770
1.2. Fees and Commissions on Loan Facilities							
a. Rupiah	303,769	282,586	144,156	138,430	323,224	154,377	149,491
b. Foreign currencies	64,724	51,826	31,784	20,042	64,903	23,839	27,987
TOTAL INTEREST INCOME	13,845,772	19,812,728	10,384,194	9,428,534	14,361,359	10,558,627	9,519,272
2 Interest Expense							
2.1. Interest Expense							
a. Rupiah	6,310,464	13,111,795	6,498,378	6,613,417	6,511,746	6,556,782	6,637,426
b. Foreign currencies	699,914	1,036,831	568,303	468,528	723,827	576,097	473,496
2.2. Other Financing Expenses	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE (-)	7,010,378	14,148,626	7,066,681	7,081,945	7,235,573	7,132,879	7,110,922
NET INTEREST INCOME	6,835,394	5,664,102	3,317,513	2,346,589	7,125,786	3,425,748	2,408,350
3 Other Operating Income							
3.1. Other Fees and Commissions	895,081	584,787	391,887	192,900	983,980	444,651	196,770
3.2. Foreign Exchange Gain *)	325,811	200,165	120,284	79,881	329,479	117,669	80,544
3.3. a. Gain from sale of Securities and Government Recapitalization Bonds **)	1,487,492	1,676,636	1,352,214	324,422	1,520,947	1,363,274	324,422
b. Gain from Increase in Value of Securities and Government Recapitalization Bonds **)	68,200	230,600	-	75,748	75,748	-	717,298
3.4. Others	483,007	322,087	167,981	154,106	507,125	138,577	170,422
TOTAL OTHER OPERATING INCOME	3,259,591	3,014,275	2,032,366	1,468,607	3,417,279	2,064,171	1,489,456
4 Provision for Possible Losses on Earning Assets	76,694	1,084,679	550,328	534,351	139,212	562,502	534,351
5 Addition of Estimated Losses on Commitments and Contingencies	2,493	297,335	92,018	205,317	31,486	92,018	205,317
6 Provision for Possible Losses on Other Assets	-	(528,657)	(529,755)	1,098	-	(529,755)	1,098
7 Other Operating Expenses							
7.1. General and Administrative Expenses	1,761,683	1,338,580	839,247	499,333	1,954,518	922,711	542,921
7.2. Salaries and Employee Benefits	1,536,280	1,234,468	659,151	575,317	1,678,907	709,677	612,837
7.3. a. Losses from sale of Securities and Government Recapitalization Bonds **)	-	-	-	-	-	-	-
b. Losses from Decrease in Value of Securities and Government Recapitalization Bonds **)	-	-	486,698	-	-	484,701	-
7.4. Foreign Exchange Loss *)	-	-	-	-	-	-	-
7.5. Others	458,406	453,158	275,022	178,136	461,934	270,296	186,335
TOTAL OTHER OPERATING EXPENSES -/-	3,756,369	3,026,206	2,260,118	1,252,786	4,095,359	2,387,385	1,342,093
PROFIT FROM OPERATIONS	6,259,429	4,798,814	2,977,170	1,821,644	6,277,008	2,977,769	1,814,947
NON OPERATING INCOME AND EXPENSES							
8. Non Operating Income	90,453	424,254	226,577	197,677	119,544	285,781	213,548
9. Non Operating Expenses	84,498	143,892	18,994	124,898	86,929	74,874	131,578
NON OPERATING INCOME - NET	5,955	280,362	207,583	72,779	32,615	210,907	81,970
10. Extraordinary Income/(Expenses)	-	-	-	-	-	-	-
PROFIT BEFORE CORPORATE INCOME TAX EXPENSE AND MINORITY INTERESTS	6,265,384	5,079,176	3,184,753	1,894,423	6,309,623	3,188,676	1,896,917
12. Corporate Income Tax Expense -/-							
- Current	1,871,604	1,947,399	1,082,001	865,398	1,915,745	1,085,513	868,940
- Deferred	(86,816)	(634,773)	(306,283)	(328,490)	(86,816)	(306,147)	(329,280)
PROFIT BEFORE MINORITY INTERESTS	4,480,596	3,766,550	2,409,035	1,357,515	4,480,694	2,409,310	1,357,257
14. Minority Interests in Net Profit of Consolidated Subsidiaries	-	-	-	-	(98)	(275)	258
15. Retained earnings (accumulated losses) at beginning of period	3,228,574	(161,302,575)	1,000,000	(161,302,575)	3,228,574	1,000,000	(161,302,575)
16. Conversion of Appropriated Retained Earnings to Share Capital	-	(1,000,000)	(1,000,000)	-	-	(1,000,000)	-
17. a. Dividend	(2,300,000)	(1,792,794)	-	(1,792,794)	(2,300,000)	-	(1,792,794)
b. Others	(22,930)	(137,047)	-	(137,047)	(22,930)	-	(137,047)
18 RETAINED EARNINGS (ACCUMULATED LOSSES) AT END OF PERIOD	5,386,240	(160,465,866)	2,409,035	(161,874,901)	5,386,240	2,409,035	(161,874,901)
19. Accumulated Losses off-set against additional paid-in capital/agio	-	162,874,901	-	162,874,901	-	-	162,874,901
20 RETAINED EARNINGS	5,386,240	2,409,035	2,409,035	1,000,000	5,386,240	2,409,035	1,000,000
21 EARNINGS PER SHARE (In Rupiah Full Amount)							
- Basic	-	-	-	-	223.76	120.45	67.88
- Diluted	-	-	-	-	221.93	119.46	67.31

*) Presented as net of gain (losses) from foreign exchange transactions.

**) Presented as a net of gain (losses) from increase (decrease) in value of securities and Government Recapitalization Bonds

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

(In millions of Rupiah)

No		Description	Bank			Consolidated		
			September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)	April 30, 2003	September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)	April 30, 2003
		COMMITMENTS						
		Commitment Receivables						
1		Unused fund borrowing facilities						
		a. Rupiah	-	-	4,630	-	-	4,630
		b. Foreign currencies	-	-	-	-	-	-
2		Others	-	-	28,688	-	-	28,688
		Total Commitment Receivables	-	-	33,318	-	-	33,318
		Commitment Payables						
1		Unused loan facilities						
		a. Rupiah	16,275,299	13,155,929	7,900,659	16,209,910	13,206,963	7,992,112
		b. Foreign currencies	3,106,100	4,049,593	2,264,386	3,107,928	4,161,942	2,265,080
2		Outstanding irrevocable letters of credit	5,455,696	5,236,547	5,066,392	5,725,441	5,424,653	5,242,660
3		Others	-	-	108,302	-	-	108,302
		Total Commitment Payables	24,837,095	22,442,069	15,409,739	25,123,279	22,683,558	15,598,162
		CONTINGENCIES						
		Contingent Receivables						
1		Guarantees received						
		a. Rupiah	133,648	162,088	102,186	133,648	162,088	102,186
		b. Foreign currencies	1,926,250	1,089,827	1,042,429	1,959,611	1,009,827	1,114,069
2		Interest receivables on non performing assets						
		a. Rupiah	1,410,619	1,526,605	1,626,992	1,410,619	1,526,605	1,626,992
		b. Foreign currencies	926,267	2,197,727	1,123,947	926,267	2,197,727	1,123,947
3		Others	32,931	48,327	29,910	32,931	48,327	29,910
		Total Contingent Receivables	4,436,735	5,024,654	3,925,514	4,470,096	5,024,654	3,997,954
		Contingent Payables						
1		Guarantees issued						
		a. Bank guarantees						
		- Rupiah	2,904,501	2,614,663	2,071,949	2,954,582	2,618,736	2,072,590
		- Foreign currencies	6,778,826	5,369,664	4,971,990	6,832,037	5,372,716	4,962,474
		b. Others	-	-	429	-	-	963
2		Outstanding revocable letters of credit			1,580			1,580
3		Others	71,441	2,423	160,787	73,121	4,442	163,219
		Total Contingent Payables	9,754,768	7,976,650	7,206,735	9,859,740	7,995,894	7,220,776
		CONTINGENT PAYABLES - NET	(5,318,033)	(2,951,996)	(3,281,221)	(5,389,644)	(2,971,240)	(3,222,822)

BOARDS OF COMMISSIONERS AND DIRECTORS AS OF SEPTEMBER 30, 2004

Board of Commissioners		SHAREHOLDERS	
- Chairman	: Binhasdi	Republic of Indonesia : 69.67%	(Ultimate Shareholder)
- Deputy Chairman	: Markus Pamadi		
- Independent Commissioner	: Darmin Nasution		
- Commissioner	: Arie Soelendro	Public : 30.33%	
- Commissioner	: Fransiska Oei		
- Independent Commissioner	: A. Tony Prasetyantono		
- Independent Commissioner	: Riwandandi		
Board of Directors			
- President Director	: E.C.W. Nelo		
- Deputy President Director	: I Wayan Pugeg		
- Director	: I Wayan Agus Mertayasa		
- Director	: M. Sholah Tansip		
- Director	: Omar Sijawady Anwar		
- Director	: Ventje Rahardjo		
- Director	: Nimrod Sitorus *)		
- Director	: J.B. Kandarto		
- Director	: Zulhifi Zuri		

*) Acting as Compliance Director and Corporate Secretary

Jakarta, November , 2004

S. F & O

Board of Directors

PT Bank Mandiri (Persero) Tbk.

E.C.W. Nelo
President DirectorI Wayan Pugeg
Deputy President Director

Notes:

- The above financial information have been prepared for the purpose of complying with Bank Indonesia's Regulation No. 3/22/FBI dated December 13, 2001 regarding *Transparency of Banks' Financial Condition*, Bank Indonesia's Circular Letter No. 3/80/DPNP dated November 14, 2001 regarding *Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia*, Bank Indonesia Regulation No. 4/7/FBI/2002 dated September 27, 2002 regarding *Prudential Principles for Purchase of Credit by Commercial Bank from the Indonesian Bank Restructuring Agency (IDRA)*, Bank Indonesia's Letter No. 5/59/DPNP/DPnP dated December 24, 2003 regarding *Bank's Published Financial Statements and Rule No. X.K.2 Decision of the Chairman of Bapepam Attachment No. Kep-36/PM/2003 dated September 30, 2003 regarding Obligation to Submit Periodic Financial Statements*.
- The above financial information as of September 30, 2004 and for the nine-month period then ended and as of September 30, 2003 and for the five-month period then ended are derived from consolidated financial statements that have been reviewed by Prasetyo, Sanwoko & Sandjaja, public accounting firm, a member of Ernst & Young Global (Partner in-Charge : Drs. Sandjaja) in their report dated November 4, 2004, stated that they did not find any indication of material modification needed for the financial statements in order to conform with generally accepted accounting principles in Indonesia. The above financial information as of April 30, 2003 and for the four-month period then ended (after quasi reorganization) is derived from the consolidated financial statements that have been audited by Prasetyo, Sanwoko & Sandjaja, public accounting firm, a member of Ernst & Young Global (Partner in-Charge : Drs. Sandjaja) in their report dated March 4, 2004 with an "unqualified opinion".
- Quasi reorganization was effective as of April 30, 2003 based on the Resolution of the Extraordinary General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk. dated October 30, 2003. The accumulated deficit of Rp162,874,501 million was eliminated against additional paid-in capital/agio at quasi reorganization as of April 30, 2003.
- For comparative purposes, certain accounts in the financial information as of April 30, 2003 (after quasi reorganization) and for the four month period then ended and as of September 30, 2003 and for the five month period then ended, have been reclassified to conform with the presentation of accounts in the financial information as of September 30, 2004 and for the nine-month period then ended.
- Exchange rate of 1 US Dollar as of September 30, 2004 and 2003, and April 30, 2003 was Rp 9,140, Rp 0,390 and Rp 0,675.50, respectively.
- Basic and diluted earnings per share are calculated by dividing the net profit with the weighted average number of shares issued and fully paid during the period, after considering the effects of conversion of additional paid-in capital and retained earnings to issued and fully paid-up capital, stock split and stock options.

EARNING ASSETS QUALITY AND OTHER INFORMATION

As of September 30, 2004 and 2003

(in millions of Rupiah)

No	Account	Bank											
		SEPTEMBER 30, 2004 (Unaudited)						SEPTEMBER 30, 2003 (Unaudited)					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	Total	CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	Total
A	Related Parties												
1	Placement with other banks	391,299	-	-	-	-	391,299	387,518	-	-	-	-	387,518
2	Securities Held (issued by related parties) *)	94,188,791	-	-	-	-	94,188,791	131,734,801	-	-	-	-	131,734,801
3	Loan to related parties	624,319	197	148,793	-	-	773,309	465,597	374,564	-	-	101,200	941,361
a.	Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
b.	Property Loans	25,026	98	-	-	-	25,124	23,292	4,907	-	-	-	28,199
i.	Restructured	17,350	-	-	-	-	17,350	18,850	-	-	-	-	18,850
ii.	Unrestructured	7,676	98	-	-	-	7,774	4,442	4,907	-	-	-	9,349
c.	Other restructured loans	181,524	-	148,793	-	-	330,317	181,849	368,862	-	-	101,200	651,911
d.	Others	417,769	99	-	-	-	417,868	260,456	795	-	-	-	261,251
4	Investment in shares of stock of related parties	1,769,705	-	-	-	5,159	1,794,864	1,674,399	-	-	-	7,114	1,681,513
a.	In bank financial institutions	938,797	-	-	-	-	938,797	905,431	-	-	-	-	905,431
b.	In non bank financial institutions	719,129	-	-	-	5,159	724,288	639,488	-	-	-	7,114	646,602
c.	Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
d.	Others	131,779	-	-	-	-	131,779	129,480	-	-	-	-	129,480
5	Other receivables from related parties	-	-	-	-	-	-	-	-	-	-	-	-
6	Commitments and contingencies to related parties	-	-	-	-	-	-	-	-	-	-	-	-
B	Third Parties												
1	Placement with other banks	15,146,842	-	-	-	13,671	15,160,513	10,303,184	-	-	-	-	10,303,184
2	Securities Held (issued by Bank Indonesia and third parties)	8,670,185	-	-	-	1,810,307	10,480,492	10,720,770	-	-	-	1,787,459	12,508,229
3	Loan to third parties	64,768,143	9,852,163	1,891,824	536,109	3,517,165	80,565,404	49,593,956	14,804,468	1,886,667	1,190,510	2,064,545	69,540,146
a.	Small scale business credit (KUK)	2,764,868	525,494	119,904	31,889	149,782	3,591,735	1,682,898	951,558	108,316	28,158	260,251	3,030,981
b.	Property Loans	2,335,146	819,230	68,125	3,733	89,183	3,315,417	1,400,708	1,145,893	102,979	16,700	269,986	2,936,266
i.	Restructured	349,452	631,915	55,252	95	5,245	1,041,959	218,517	1,023,563	58,209	30	236,589	1,534,908
ii.	Unrestructured	1,985,694	187,315	12,873	3,638	83,938	2,273,458	1,182,191	122,330	46,770	16,670	33,397	1,401,358
c.	Other restructured loans	13,066,754	4,894,681	1,142,128	115,128	464,214	19,682,905	13,366,773	7,031,351	935,438	535,023	929,816	22,798,401
d.	Others	46,601,577	3,612,758	581,667	385,359	2,813,986	53,975,347	33,143,777	5,675,666	739,934	610,629	604,492	40,774,498
4	Investment in shares of stock of third parties	3,000	-	-	-	84,205	87,205	3,489	-	-	-	85,676	89,165
a.	In bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
b.	In non bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
c.	Due to loan restructuring	-	-	-	-	82,250	82,250	-	-	-	-	82,450	82,450
d.	Others	3,000	-	-	-	1,955	4,955	3,489	-	-	-	3,226	6,715
5	Other receivables from third parties	5,754,983	391,683	999	-	-	6,147,665	3,716,182	188,270	18,744	-	-	3,921,176
6	Commitments and contingencies to third parties	14,663,104	424,425	2,432	20	49,042	15,139,023	11,825,369	1,279,895	75,510	-	30,000	13,210,774
TOTAL		206,000,371	10,668,468	2,044,048	536,129	5,479,549	224,728,565	220,425,245	16,647,197	1,978,921	1,190,510	4,075,994	244,317,867
7	Required allowance for losses on earning assets **)	1,379,835	1,001,475	339,162	265,895	5,144,880	8,130,847	1,784,923	1,295,950	291,346	570,001	3,764,182	7,706,402
8	Established allowance for losses on earning assets	2,331,902	2,050,532	981,300	517,475	5,144,880	11,026,089	4,633,276	2,897,271	905,534	1,119,881	3,764,182	13,320,144
9	Value of bank's assets pledge as collateral :												
a.	To Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
b.	To other banks	-	-	-	-	-	-	-	-	-	-	-	-
10	Percentage of small scale business credit to total loans						4.42%						4.30%
11	Percentage of small scale business credit debtors to total debtors						32.05%						35.65%

*) Include Government Bond (recapitalization program)

**) The calculation of allowance for possible losses on earning assets should be provided on the principal after deducted by collaterals, no allowance for possible losses in required for Certificates of Bank Indonesia, placement with Bank Indonesia Bank Indonesia intervention and Government Recapitalization Bonds.

FOREIGN EXCHANGE TRANSACTIONS AND DERIVATIVES
As of September 30, 2004 (Unaudited)
(in millions of Rupiah)

No.	Transaction	Bank				
		Contract Market Value		Derivative Receivable and Payable		Contract Value with Netting Agreement
		Hedging	Others	Receivable	Payable	
A.	Exchange Rate Related					
1	Spot	-	320,357	-	-	-
2	Forward	-	1,639,971	517,719	3,969	-
3	Option					
	a. Purchased	-	31,473	326	5	-
	b. Written	-	31,652	29	147	-
4	Future	-	-	-	-	-
5	Swap	-	1,554,588	38,019	18,731	-
6	Others	-	-	-	-	-
B	Interest Rate Related					
1	Forward	-	-	-	-	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	-	-	-	-	-
5	Others	8,702	30,611	39,313	-	-
C	Others	-	-	-	-	-
TOTAL				595,406	22,852	

FINANCIAL RATIOS
As of September 30, 2004 and 2003

NO	KEY RATIOS (%)	Bank	
		September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)
I.	Capital		
	1. CAR	26.56%	27.89%
	2. Premises and Equipment to Capital *)	18.97%	20.61%
II.	Earning Assets		
	1. Non-Performing Earning Assets	3.59%	2.97%
	2. NPL :		
	- Gross NPL	7.49%	7.44%
	- Net NPL	1.74%	2.00%
	3. Allowance for Possible Losses on Earning Assets	4.91%	5.45%
	4. Compliance for Allowance for Possible Losses on Earning Assets	135.61%	172.85%
III.	Rentability		
	1. ROA	3.59%	2.66%
	2. ROE	30.06%	30.64%
	3. NIM	4.41%	3.29%
	4. Operating Expenses to Operating Income **)	63.41%	78.98%
IV.	Liquidity		
	LDR	49.77%	39.31%
V.	Compliance		
	1. a. Percentage Violation of Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
	b. Percentage of Lending in Excess of the Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
	2. Reserve Requirement (Rupiah)	8.09%	5.38%
	3. Net Open Position	3.86%	1.70%

*) Premises and equipment are computed after deducted by accumulated depreciation.

**) Operating expenses include interest expenses, provision for possible losses on earning assets, provision for possible losses on other assets divided by operational income include interest income.

CALCULATION OF CAPITAL ADEQUACY RATIO
As of September 30, 2004 and 2003
(in millions of Rupiah)

NO	DESCRIPTION	Bank	
		September 30, 2004 (Unaudited)	September 30, 2003 (Unaudited)
I. COMPONENTS			
A. Core Capital		19,704,292	16,999,747
1. Paid-Up Capital		10,047,065	10,000,000
2. Disclosed Reserves			
a. Agio		5,955,806	5,926,418
b. Disagio (-/-)		-	-
c. Share Options		14,881	-
d. Donated Capital/Additional paid-in capital		-	-
e. General and Appropriated Reserves		747,000	-
f. Previous Years Profit After Tax		743,715	-
g. Previous Years Losses (-/-)		-	-
h. Current Year Profit After Tax (50%)		2,196,890	1,051,376
i. Current Year Losses (-/-)		-	-
j. Differences Arising from Translation of Financial Statements in Foreign Currencies			
1) Positive Adjustment		-	21,953
2) Negative Adjustment (-/-)		(1,065)	-
k. Funds for Paid-Up Capital		-	-
l. Decline in Value of Equity Participation in Available for Sale Portfolio (-/-)		-	-
m. Differences Arising from Restructuring of Transaction among Entities under Common Control		-	-
3. Goodwill (-/-)		-	-
B. Supplemental Capital		9,268,444	9,657,747
(Max 100% of core capital)			
1. Reserve for Premises and Equipment Revaluation		3,046,936	3,046,936
2. General Reserves of Allowance for Possible Losses on Earning Assets (max 1.25% of risk weighted assets)		1,278,793	1,118,896
3. Loan Capital		1,878,390	1,924,898
4. Subordinated Loans (max 50% of core capital)		3,064,325	3,567,017
5. Increase in Value of Equity Participation in Available for Sale Portfolio (45%)		-	-
II. TOTAL CORE CAPITAL AND SUPPLEMENTAL CAPITAL (A+B)		28,972,736	26,657,494
III. INVESTMENTS IN SHARES OF STOCK (-/-)		(1,799,819)	(1,688,228)
IV. TOTAL CAPITAL (II-III)		27,172,917	24,969,266
V. RISK WEIGHTED ASSETS		102,303,424	89,511,706
VI. ESTABLISHED CAPITAL ADEQUACY RATIO (IV : V)		26.56%	27.89%
VII. REQUIRED MINIMUM CAPITAL ADEQUACY RATIO		8%	8%

LOAN PURCHASED FROM IBRA
January 1, to September 30, 2004 (Unaudited)
(In millions of Rupiah)

(Based on Bank Indonesia's Regulation No. 4/7/PBI/2002 dated September 27, 2002 Chapter VI section 24)

a. Summary of loan purchased from IBRA

NO	DESCRIPTION	Amount
1	Loan principal / outstanding balance as of September 30, 2004	5,214,894
2	Amount of loans purchased from January 1, 2002 - September 30, 2004	5,579,541
3	Total provision for loan losses and deferred income as of September 30, 2004	329,062
4	Allowance for possible loan losses as of September 30, 2004	2,053,756
5	Interest income and other income related to loan purchased from IBRA from January 1 - September 30, 2004	223,891

b. Summary of movement of loans purchased from IBRA

NO	DESCRIPTION	Amount
1	Beginning Balance	5,249,139
2	Foreign currency translation	380,562
3	Additional loan purchased during the period	-
4	Repayment during the period	(298,976)
5	Loans written off during the period	(51,005)
6	Adjustment of deferred income	(64,826)
7	Ending Balance	5,214,894

c. Summary of movement of allowance for possible loan losses derived from the difference between loan principal and purchase price

NO	DESCRIPTION	Amount
1	Beginning Balance	186,972
2	Foreign currency translation	14,748
3	Additional allowance for possible losses of loan purchased from IBRA during the period	-
4	Allowance for possible losses for loans written off	-
5	Reversal of provision for possible losses due to the repayment over purchase price	(8,915)
6	Ending Balance	192,805

d. Summary of movement of deferred income derived from the difference between loan principal and purchase price

NO	DESCRIPTION	Amount
1	Beginning Balance	209,574
2	Foreign currency translation	6,290
3	Additional deferred income of loans purchased from IBRA during the period	-
4	Deferred income for loans written off	(14,586)
5	Adjustment of deferred income	(64,826)
6	Reversal of deferred income due to the repayment over purchase price	(185)
7	Ending Balance	136,257

e. Loans covered by new credit agreements

3,353,693

f. Additional facility extended to debtors under loans purchased from IBRA

134,542

Presentation Notes

Handwriting practice lines for presentation notes.

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