

ONE HEART ONE NATION. ONE BANK.

**Bank Mandiri
Analysts' Presentation
March 3, 2005**

01 02 03

Full Year 2004 Results

Bank Mandiri



Shareholding Information



Description	Shareholders as of 31 December 2004		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	69.54%
2. Retail	8,056	284,069,000	1.41%
3. Employees	17,406	223,179,872	1.11%
4. Pension Funds	61	32,874,500	0.16%
5. Assurance/Banks	17	35,432,000	0.18%
6. Institutional	147	148,648,146	0.74%
7. Mutual Funds	30	39,192,500	0.19%
Total	25,718	14,763,396,018	73.33%
INTERNATIONAL			
1. Retail	48	5,660,500	0.03%
2. Institutional	385	5,363,798,354	26.64%
Total	433	5,369,458,854	26.67%
TOTAL	26,151	20,132,854,872	100.00%

△ from:	IPO	2004
BMRI	+185.2%	+92.5%
JCI	+90.6%	+42.0%

Bank Mandiri Presentation Contents

Overview

	<u>Page #</u>
■ FY 2004 Summary P&L	3
■ Key Balance Sheet Items & Financial Ratios	4
■ Quarterly Loan Growth & LDR	5
■ Q4 Loan Movement	6
■ Quarterly Downgrades to NPL	7
■ Loan Portfolio by Business Unit	8
■ Profitability by Business Unit	9
■ Consumer Loan Portfolio Details	10
■ Quarterly Asset Quality & Provisioning	11
■ Quarterly Category 2 Loan Movement	12
■ Recap Bond Portfolio Summary & Movement	13
■ Quarterly Asset Mix & Interest Source	14
■ Quarterly Funding Mix	15
■ Quarterly Savings Deposits & Funding Rates	16
■ Quarterly Net Interest Margins and Spread	17 - 18
■ Quarterly Non-Interest Operating Income	19
■ Quarterly Overhead Spending	20
■ Annual Staff and Network Expansion	21
■ Annual Operating Expense Detail	22
■ Corporate Governance & Discipline	23
■ Annual Core Earnings Analysis	24
■ Quarterly Profitability	25
■ Quarterly Capital Structure	26
■ Potential Upsides	27
■ Corporate Actions	26

Financial Summary

	<u>Page #</u>
■ Summary Q4 Balance Sheet	30
■ Summary Quarterly Balance Sheet	31
■ Summary Quarterly P&L	32
■ Recap Bond Portfolio Detail	33
■ Bank Mandiri Credit Ratings	34
■ Reconciliation to IFRS (FY 2004)	35

Loan Movement & Portfolio Detail

■ Detailed NPL Analysis	37 - 39
■ Category 2 Loan Analysis	40 - 42
■ Restructured Loan Analysis	43 - 45
■ Loan Portfolio Detail Analysis	46 - 50

Additional Information

■ Consumer Banking Details	51 - 53
■ Summary of Principal Subsidiaries	54
■ Bank Syariah Mandiri Details	55 - 56
■ Mandiri Sekuritas Details	57

Bank Mandiri at a Glance

■ Senior Management and Organization Structure	59 - 60
■ Bank Mandiri's Transformation	61
■ International Recognition	62
■ Tsunami Impact on Banda Aceh Operations	63
■ Q3 2004 Peer Comparisons	64 - 66

Notes Pages

	67 - 68
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Bank Mandiri Overview

Operating Highlights & Financial Performance

FY 2004

Summary P&L Information – Full Year 2004

	FY 2003		FY 2004		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	25,557	10.0	19,145	8.0	(25.1)
Interest Expense	(17,550)	(6.9)	(9,679)	(4.0)	(44.8)
Net Interest Income	8,007	3.1	9,466	4.0	18.2
Other Operating Income	1,674	0.7	2,464	1.0	47.2
Gain from Increase in Value & Sale of Bonds	2,072	0.8	1,651	0.7	(20.3)
Provisions, Net	(217)	(0.1)	(24)	0.0	(88.9)
Personnel Expenses	(1,665)	(0.7)	(2,402)	(1.0)	44.3
G & A Expenses	(2,250)	(0.9)	(2,989)	(1.2)	32.8
Other Operating Expenses**	(807)	(0.3)	(645)	(0.3)	(20.1)
Profit from Operations	6,814	2.7	7,521	3.1	10.4
Non Operating Income	218	0.1	4	0.0	(98.2)
Net Income Before Tax	7,032	2.8	7,525	3.1	7.0
Net Income After Tax	4,586	1.8	5,256	2.2	14.6

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Key Balance Sheet Items and Financial Ratios

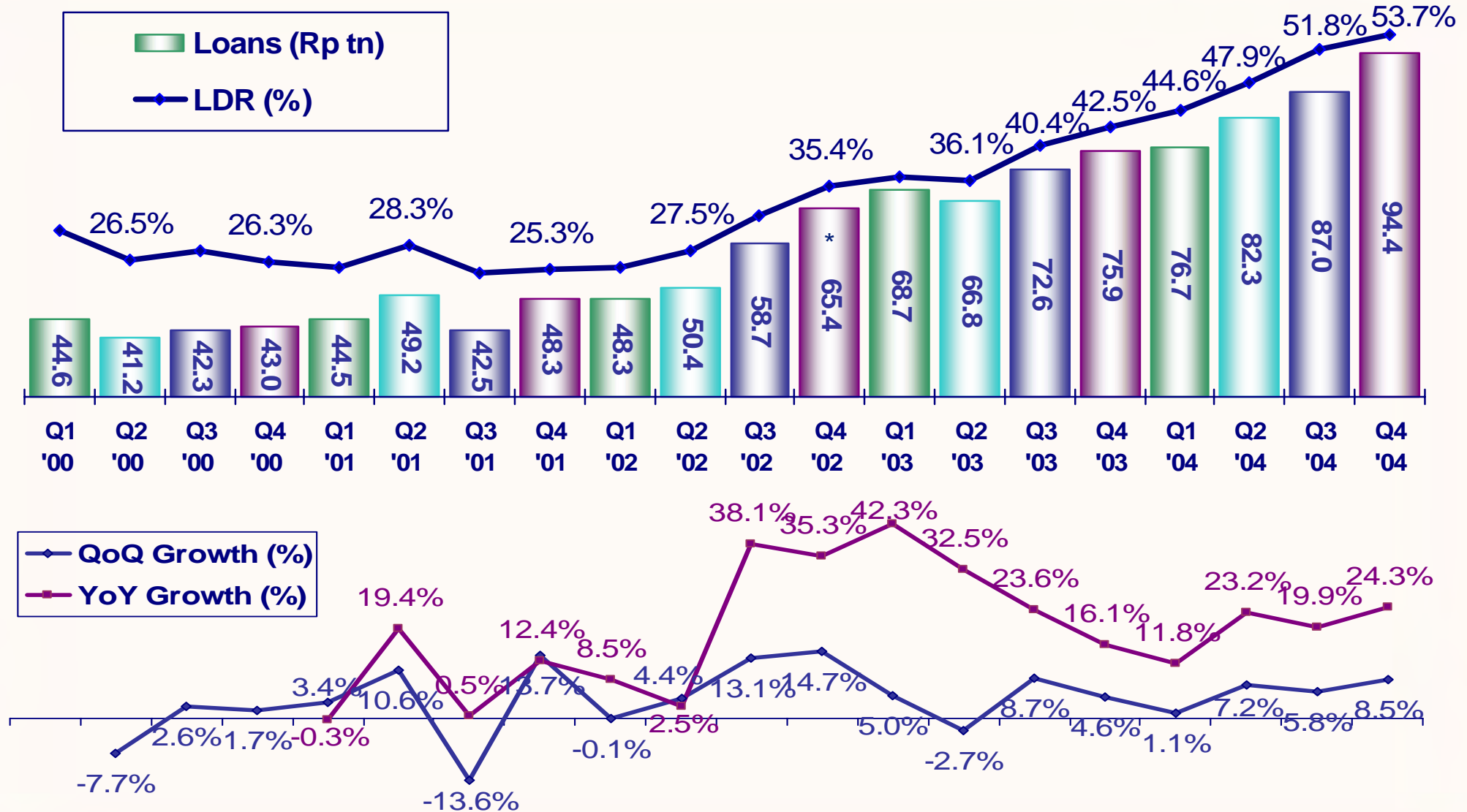
<i>IDR billion / %</i>	FY 2003	FY 2004	YoY Change (%)
Gross Loans	75,943	94,403	24.3
Government Bonds	122,906	93,081	(24.3)
Total Assets	249,436	248,156	(0.5)
Customer Deposits	178,811	175,838	(1.7)
Total Equity	20,395	24,935	22.3
RoA - before tax (p.a.)	2.8%	3.1%	
RoE – after tax (p.a.)	23.6%	22.8%	
Cost to Income⁽¹⁾	40.4%	45.2%	
NIM (p.a.)	3.4%	4.4%	
LDR	42.5%	53.7%	
Gross NPL / Total Loans	8.6%	7.1%	
Provisions / NPLs	139.1%	128.8%	
Tier 1 CAR⁽²⁾	19.4%	18.6%	
Total CAR⁽²⁾	27.7%	25.3%	
EPS (Rp)	229	262	14.4
Book Value/Share (Rp)	1,020	1,244	22.0

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

(2) Bank only

Loan growth of 8.5% in Q4, 24.3% in 2004 ; LDR reached 53.7%

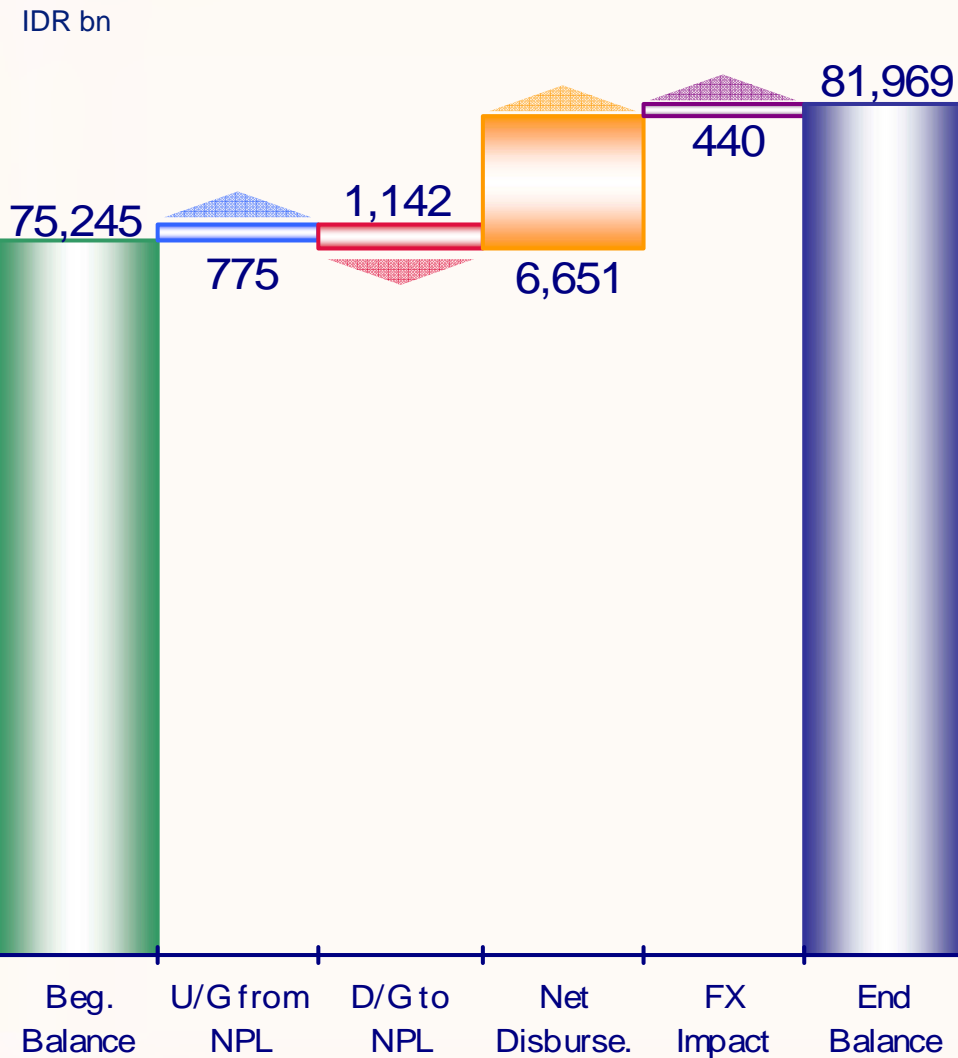
Consolidated Quarterly Data



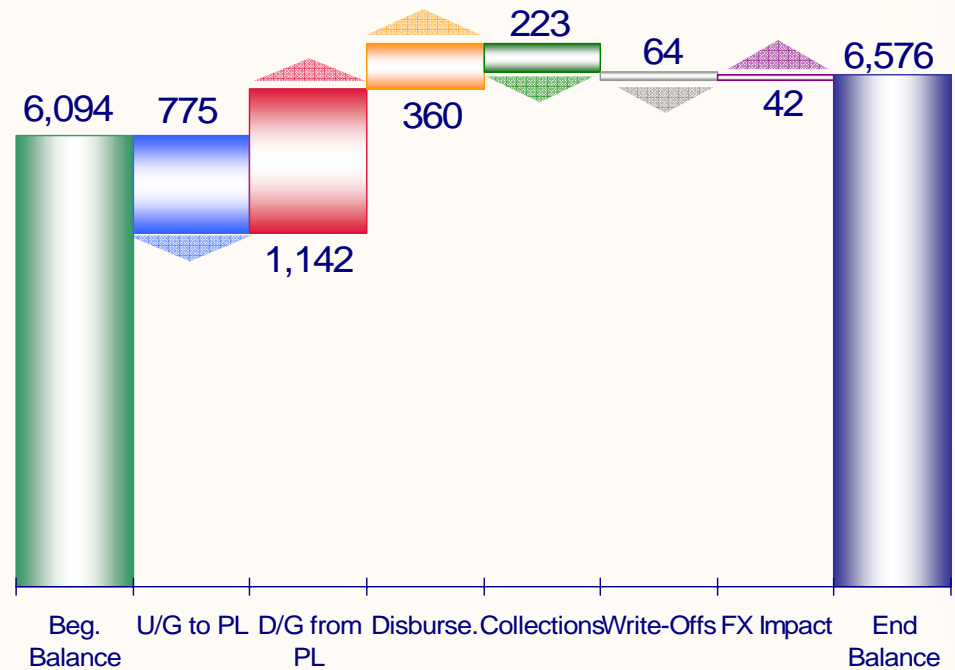
* Note: Includes IBRA loan purchases of Rp 5 tr

Q4 2004 Loan Movement, Performing & Non-Performing Loans

Performing Loan Movements - Bank Only



Non-Performing Loan Movements - Bank Only



Quarterly Analysis of Upgrades and Downgrades*

Total Corporate & Commercial Loans

Loan Background	Q4 '04 Balance (Rp bn)	Net Upgrades/Downgrades [#]			Q4 2004 Details	
		Q2 2004	Q3 2004	Q4 2004	DG to NPL	UG to PL
Restructured	21,044	4.8%	2.3%	8.8%	0.6%	9.4%
IBRA	4,912	0.7%	3.1%	36.5%	38.3%	1.8%
Pre-Merger	833	0.3%	0.5%	0.4%	1.1%	1.4%
Post-Merger	51,210	2.1%	2.1%	2.8%	4.7%	1.9%
Overseas	2,048	4.4%	1.3%	-	-	-
Total	80,091	2.6%	0.3%	1.7%	5.5%	3.8%

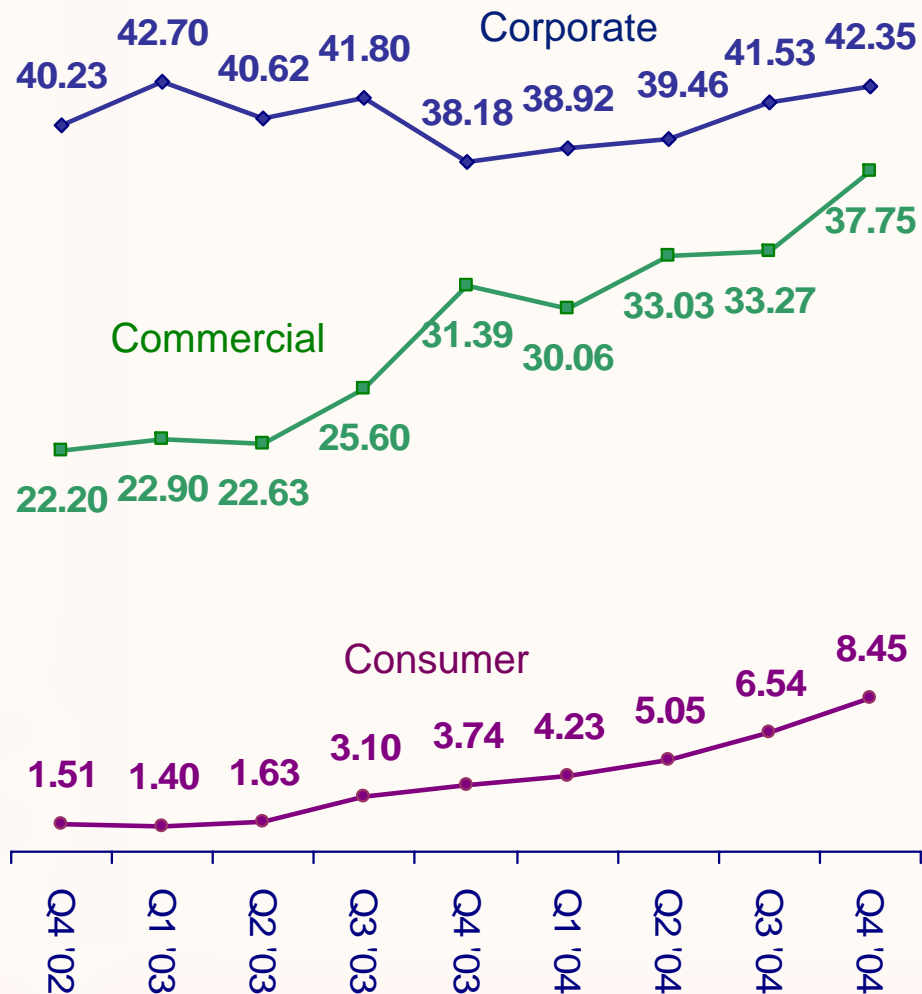
% downgrades and upgrades are annualized figures

* Corporate & Commercial Loans Only

Note: For a breakdown of Corporate and Commercial loans, please refer to the detail slide in the appendix.

Consumer loan growth balancing the segment mix

Loans by Customer Segment (Rp tn) – Bank Only



As of December, 2004; Non-consolidated numbers

Loan Segment Details – Bank Only

By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth(%)	% of Portfolio
Corporate	42.35	10.9%	47.8%
Commercial	37.75	20.3%	42.6%
Consumer	8.45	125.9%	9.6%
Total	88.55	20.8%	100%

Non-Performing Loans by Segment

	NPLs (Rp tn)	NPLs (%)
Corporate	3.78	8.93%
Commercial	2.55	6.76%
Consumer	0.24	2.86%
Total	6.58	7.43%

■ Achieved target for loan mix by end-2004

➤ Corporate < 50%

➤ Non-Corporate > 50%

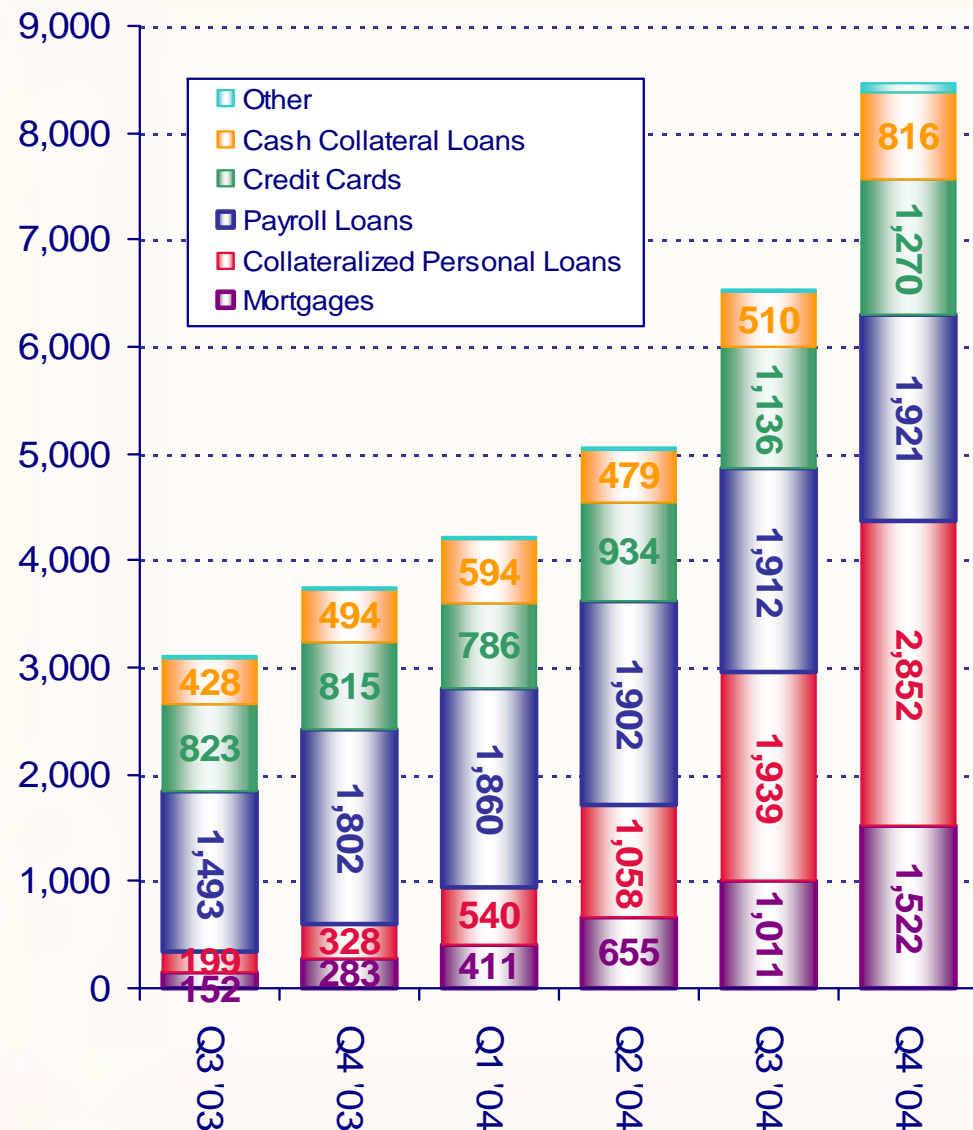
Corporate Banking highest contributor to profits for the year ended 31 Dec. 2004

<i>Business Unit Performance (Rp bn)</i>	<i>Corp.</i>	<i>Comm.</i>	<i>Cons.</i>	<i>Treasury</i>
Earning Assets (Ending Bal.)	34,830	29,644	8,496	23,608
Deposits & Borrowings (Ending Bal.)	55,570	24,394	100,374	2,638
Interest Margin on Assets	1,614	1,421	436	(540)
Interest Margin on Liabilities	1,976	563	2,321	523
Total Interest Margin	3,590	1,984	2,756	(17)
Other Operating Income	137	30	825	504
Provision for possible losses on earning assets	(320)	(331)	(191)	(87)
Other Operating Expenses	(723)	(815)	(2,313)	(126)
Profit from Operations	2,684	869	1,077	273
% of Total Profit*	36.1%	11.7%	14.5%	3.7%

* Balance of 34% of total operating profit attributable to funds transfer pricing on capital not allocated to BU

Consumer Loan Portfolio Detail

Quarterly Consumer Loan Balances by Type



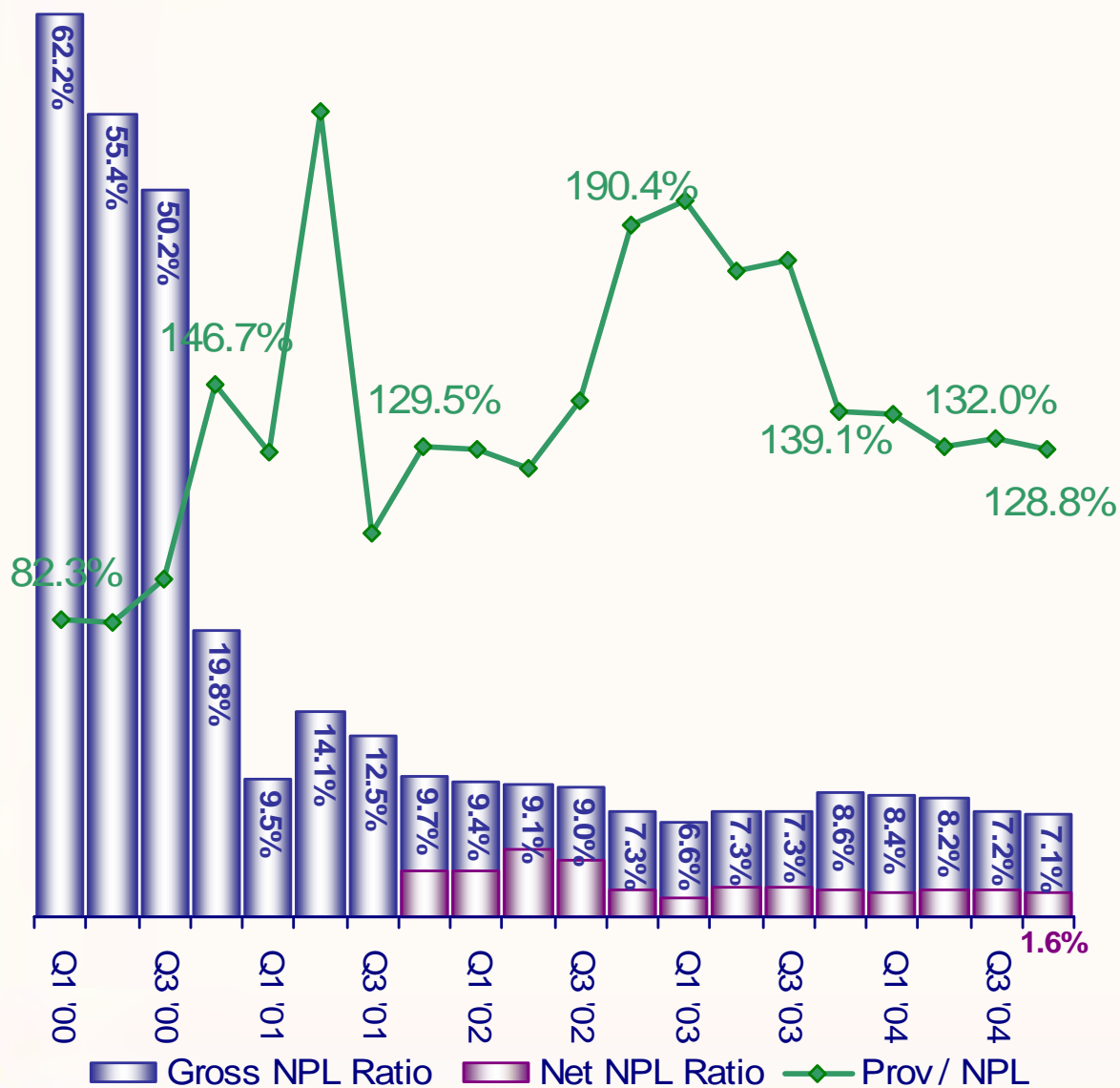
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	246.7%	125.0%
Cash Collateral Loans	65.4%	60.2%
Credit Cards	55.9%	11.9%
Payroll Loans	6.6%	0.5%
Collateralized Personal Loans	769.6%	47.1%
Mortgages	438.3%	50.5%
Total Consumer	125.9%	29.3%

*Car Loans channeled through finance companies = Rp 1.9 tn in our Commercial Loan Portfolio

Maintaining conservative provisioning

NPL Movement - Consolidated



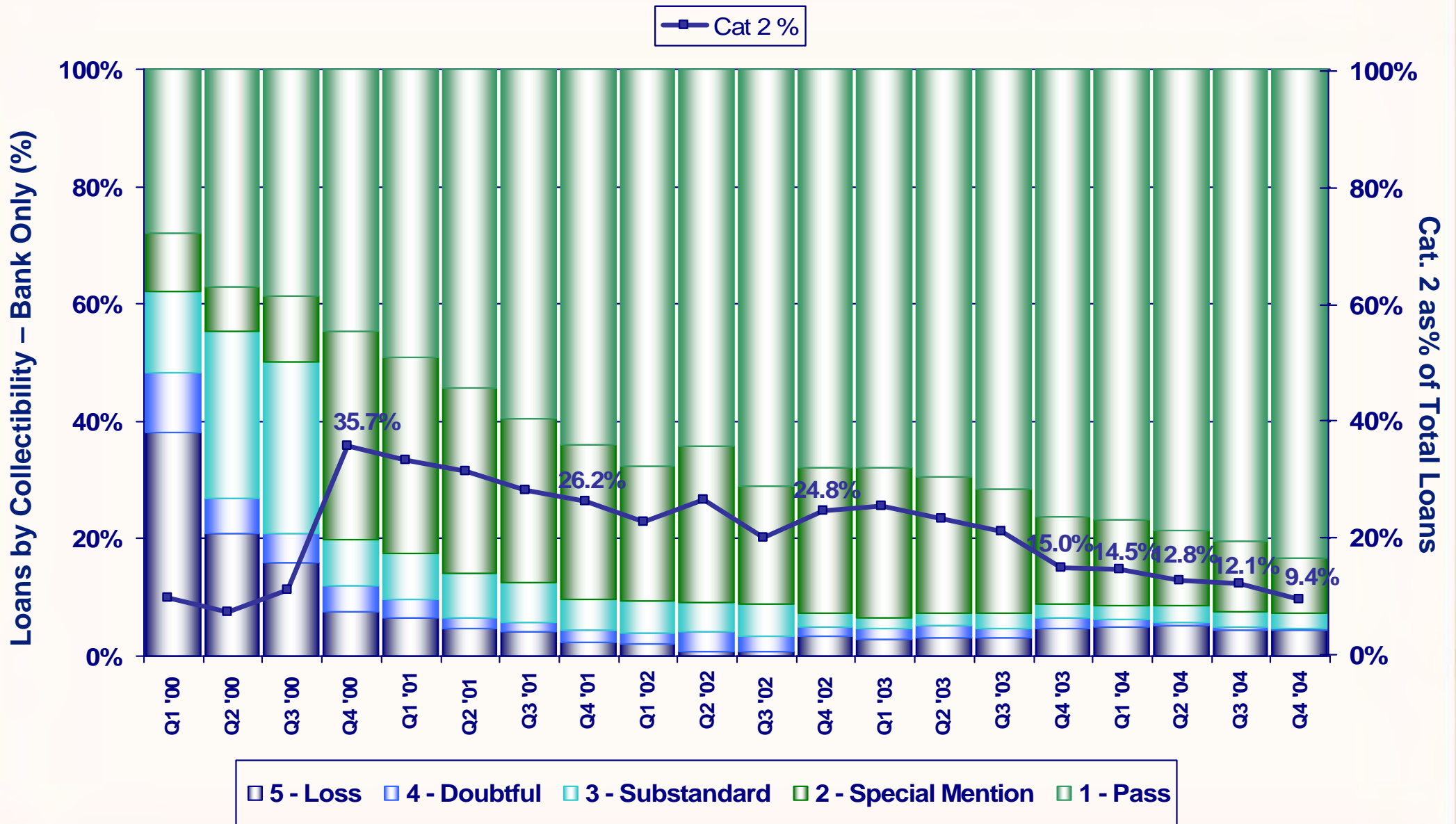
Provisioning Details

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 December '04, provisions excess to BI requirements = Rp 2.83 tn
- Restructuring during 2004:

(Rp billions)	Q4 '04	FY '04
Loans Restructured	70	391
NPL Collections	223	813

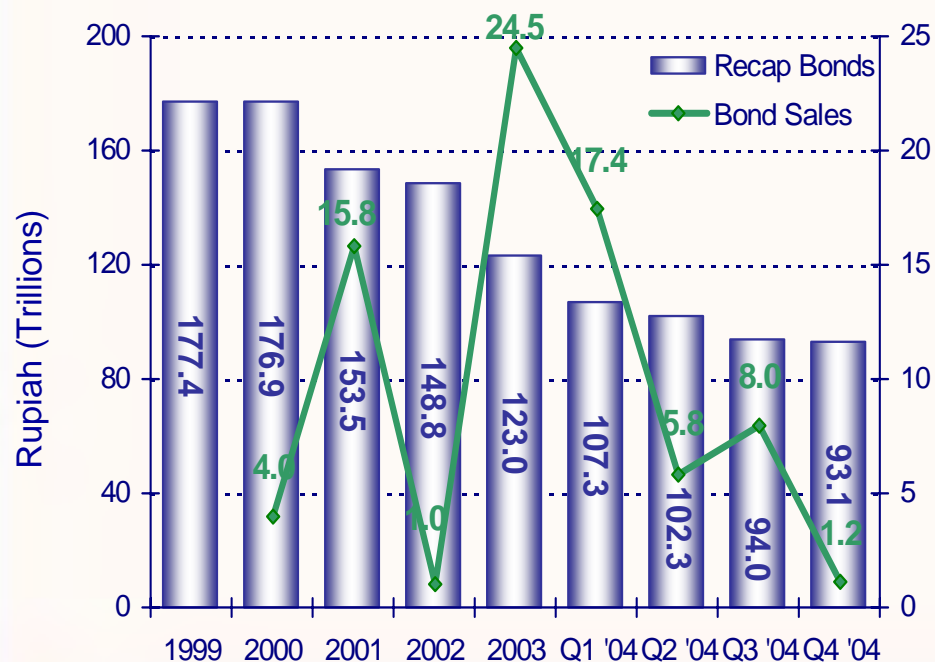
Special Mention Loans decline to 9.4%



Recap Bond Portfolio

At Fair Value, Dec 2004 (Rp tn)	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.3	4.5	1.4	6.2	6.7%
Variable Rate	1.3	23.1	59.7	84.1	90.3%
Hedge Bonds	-	-	2.8	2.8	3.0%
Total	1.6	27.6	63.9	93.1	
% of Total	1.7%	29.7%	68.6%		

Bond Portfolio Movement (Fair Value), 1999 – Q4 '04

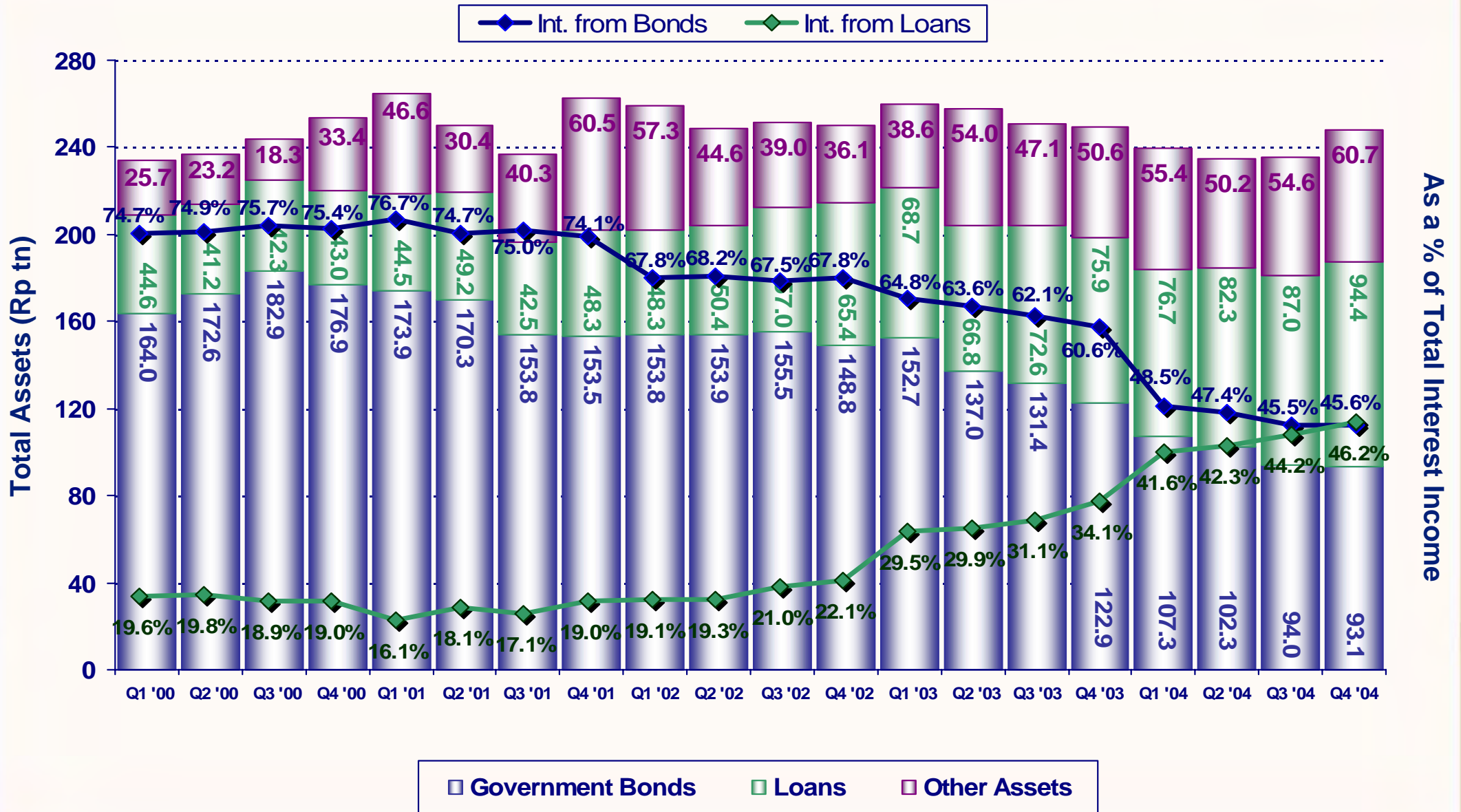


Portfolio Sales as of December 2004 (Rp bn)

IDR bn	2003	Q4 '04	2004
Bonds Sold	24,505	1,160	32,334
Realized Profit	1,868	77	1,365
Unrealized Profit	(52)	(2)	66

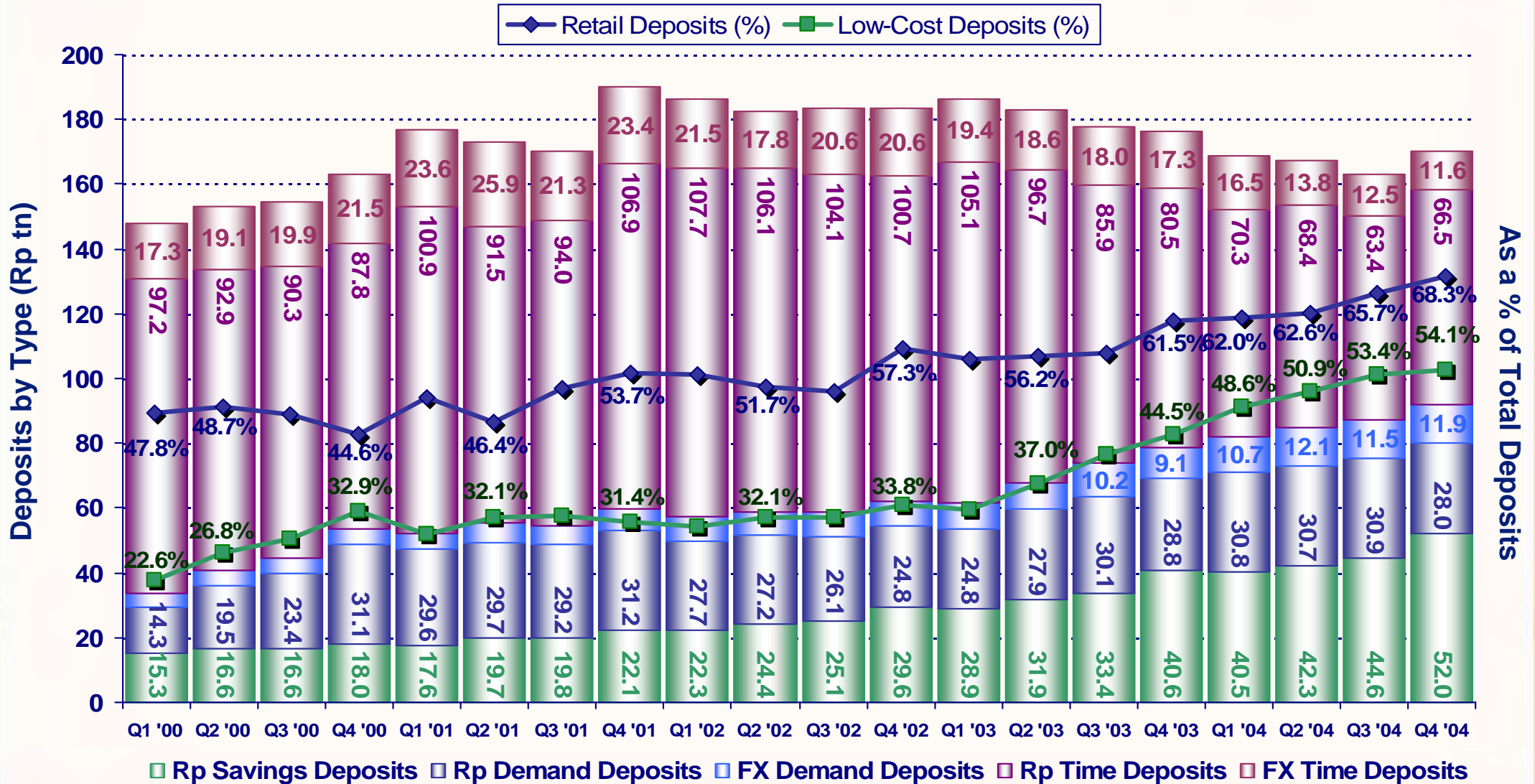
* Mark to Market impacts Profit
Mark to Market impacts Equity

Growing Contribution from Loans vs. Bonds – Bank Only



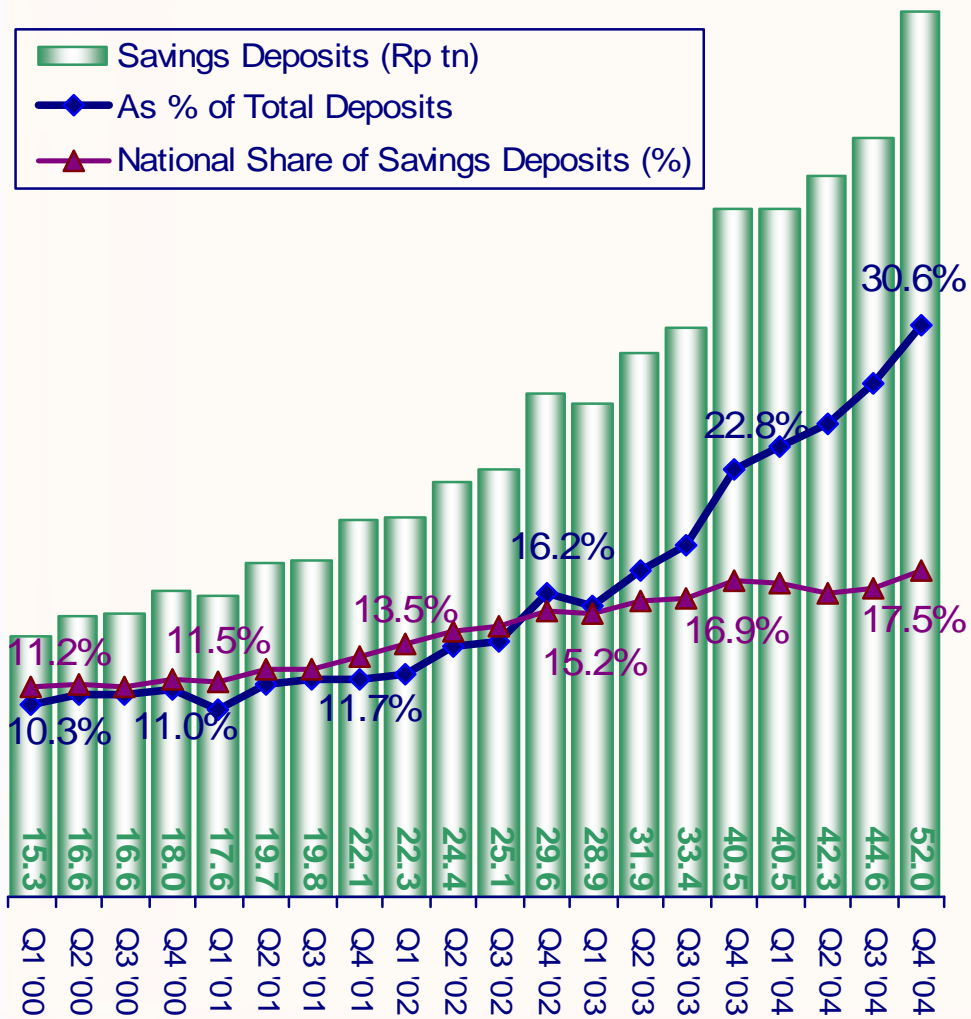
Funding Mix Improves with Q4 growth of 4.6% Q-o-Q

Deposit Analysis – Bank Only

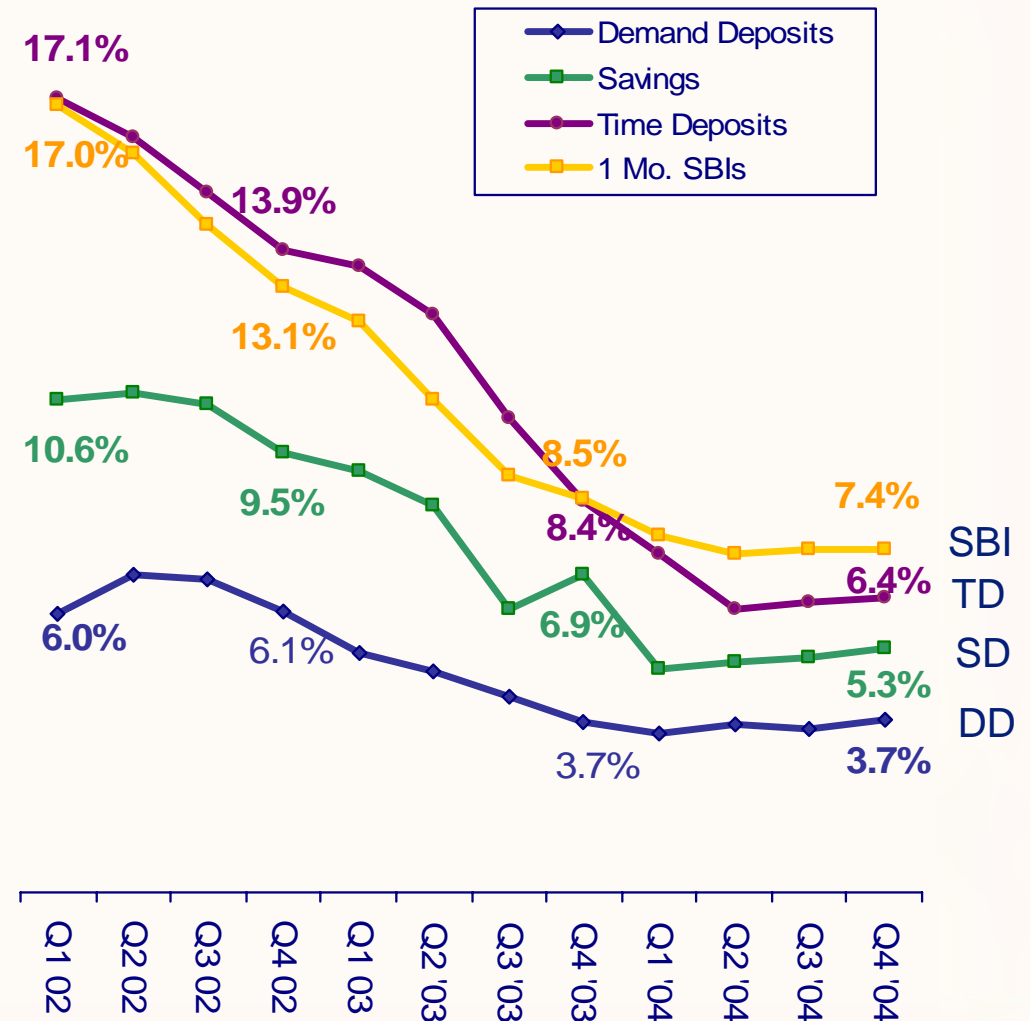


Savings Deposit Growth Generating a Better Funding Mix

Savings Deposit Growth

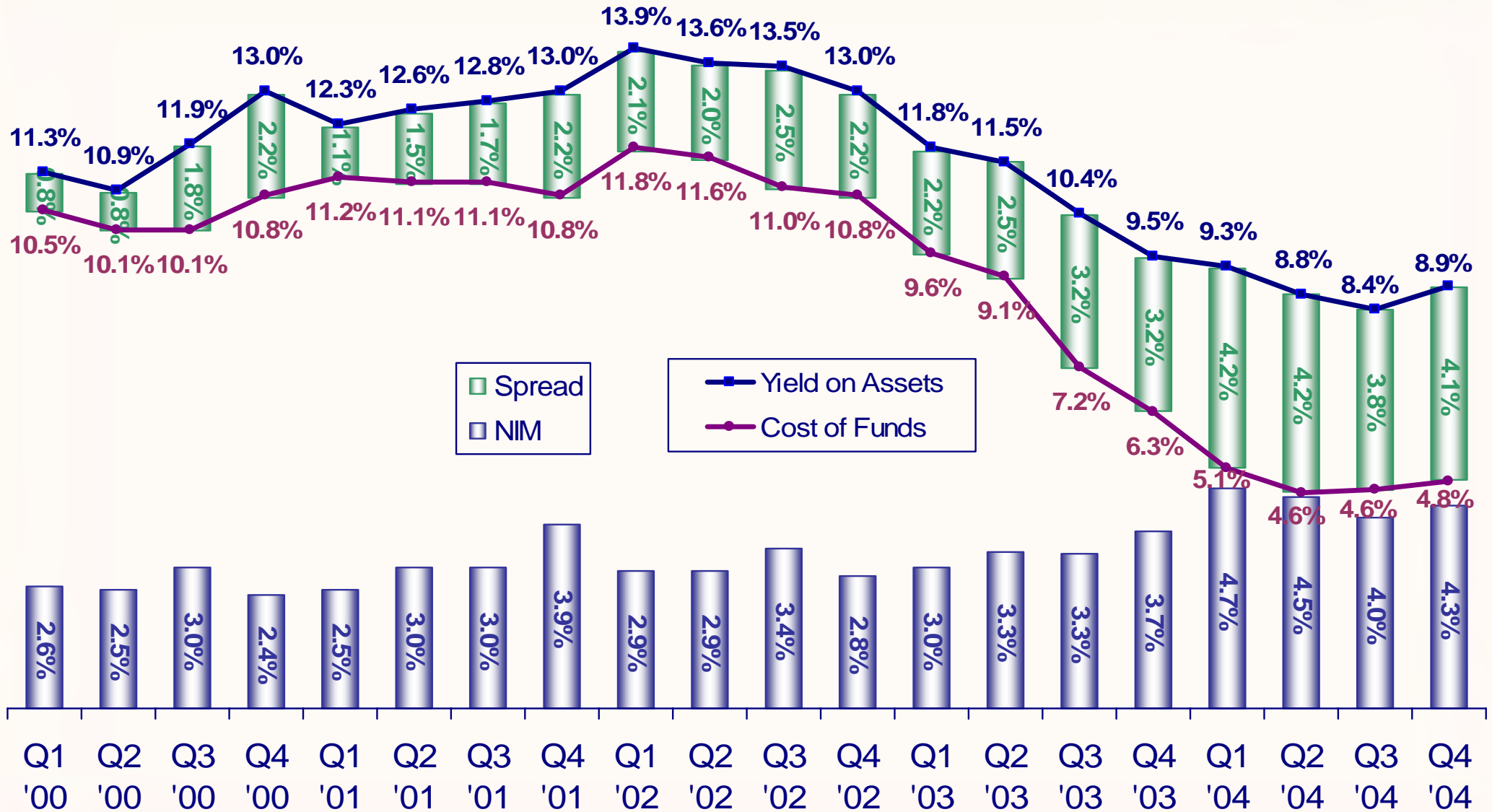


Average Quarterly Rupiah Deposit Costs (%)



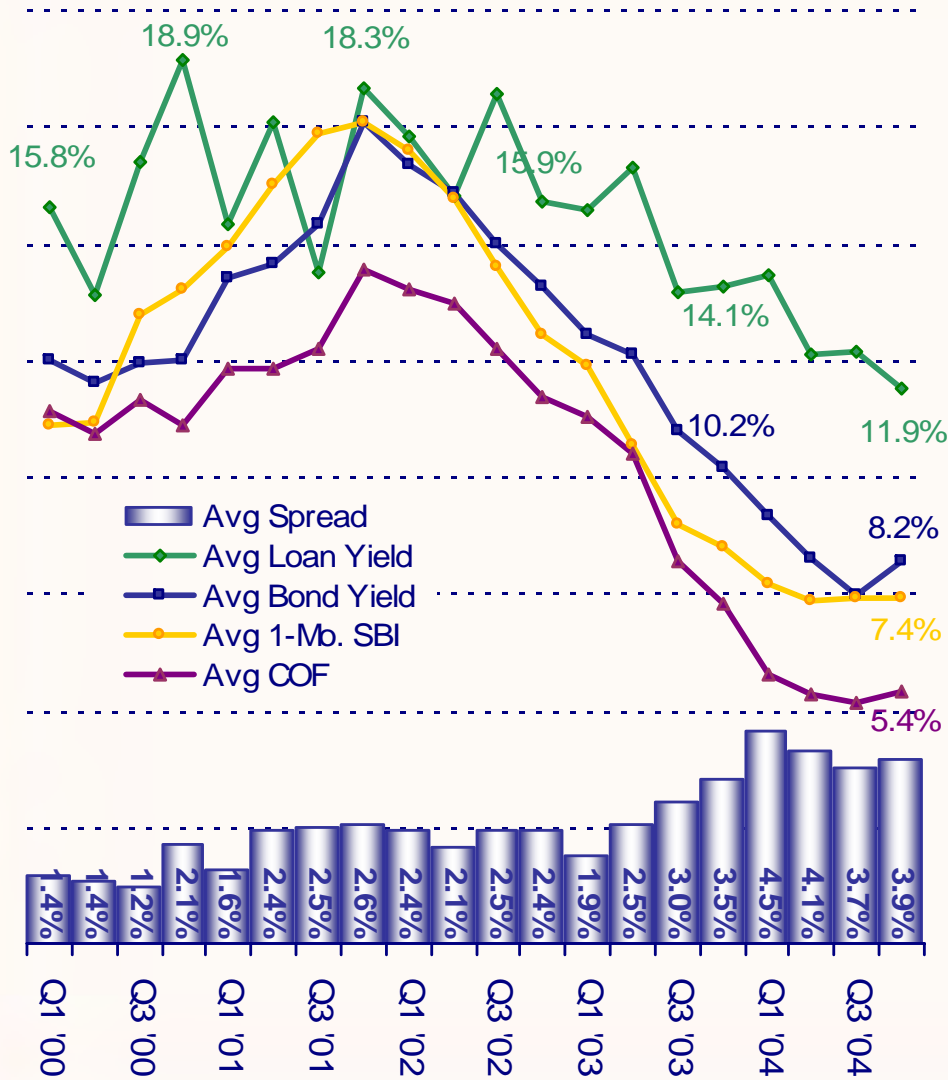
Margins normalizing as bond yields decline

All figures - Bank Only

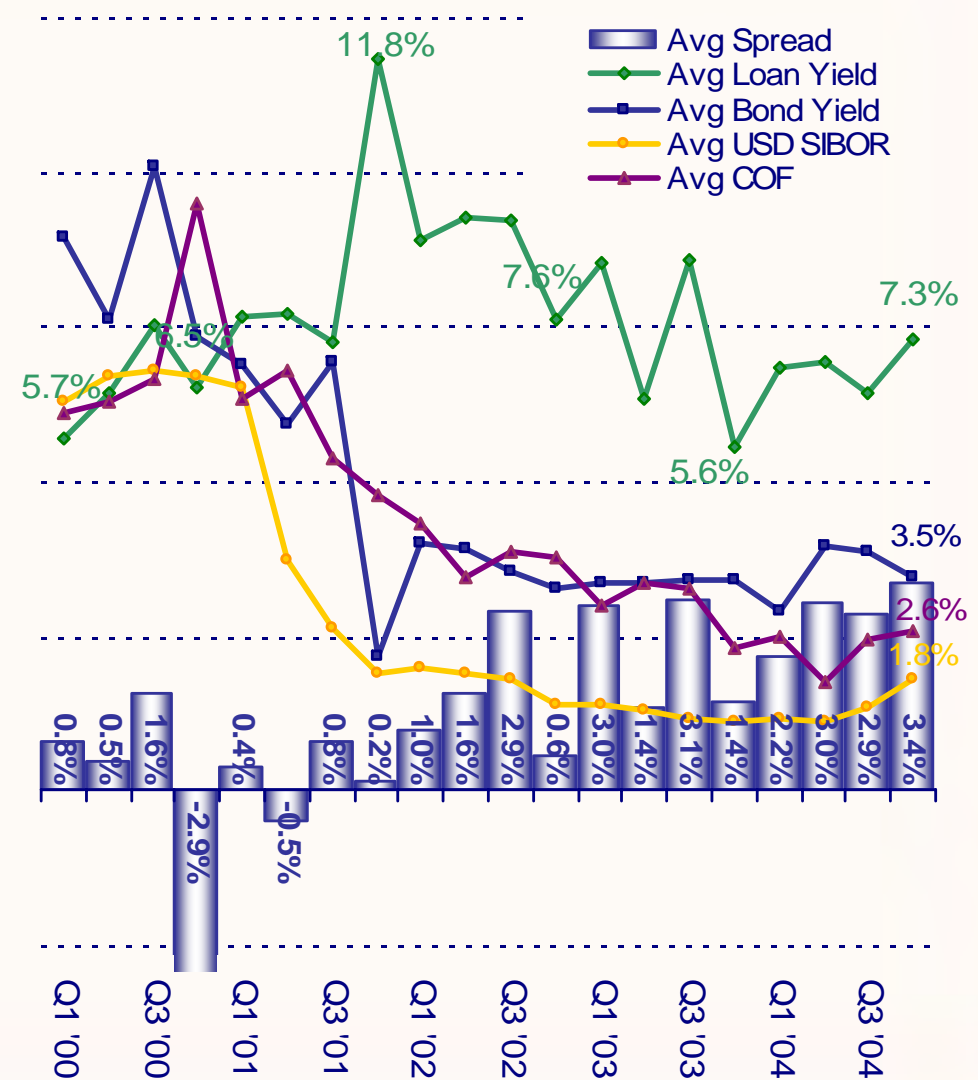


Quarterly Margin Analysis by Currency

Quarterly Rupiah Margins

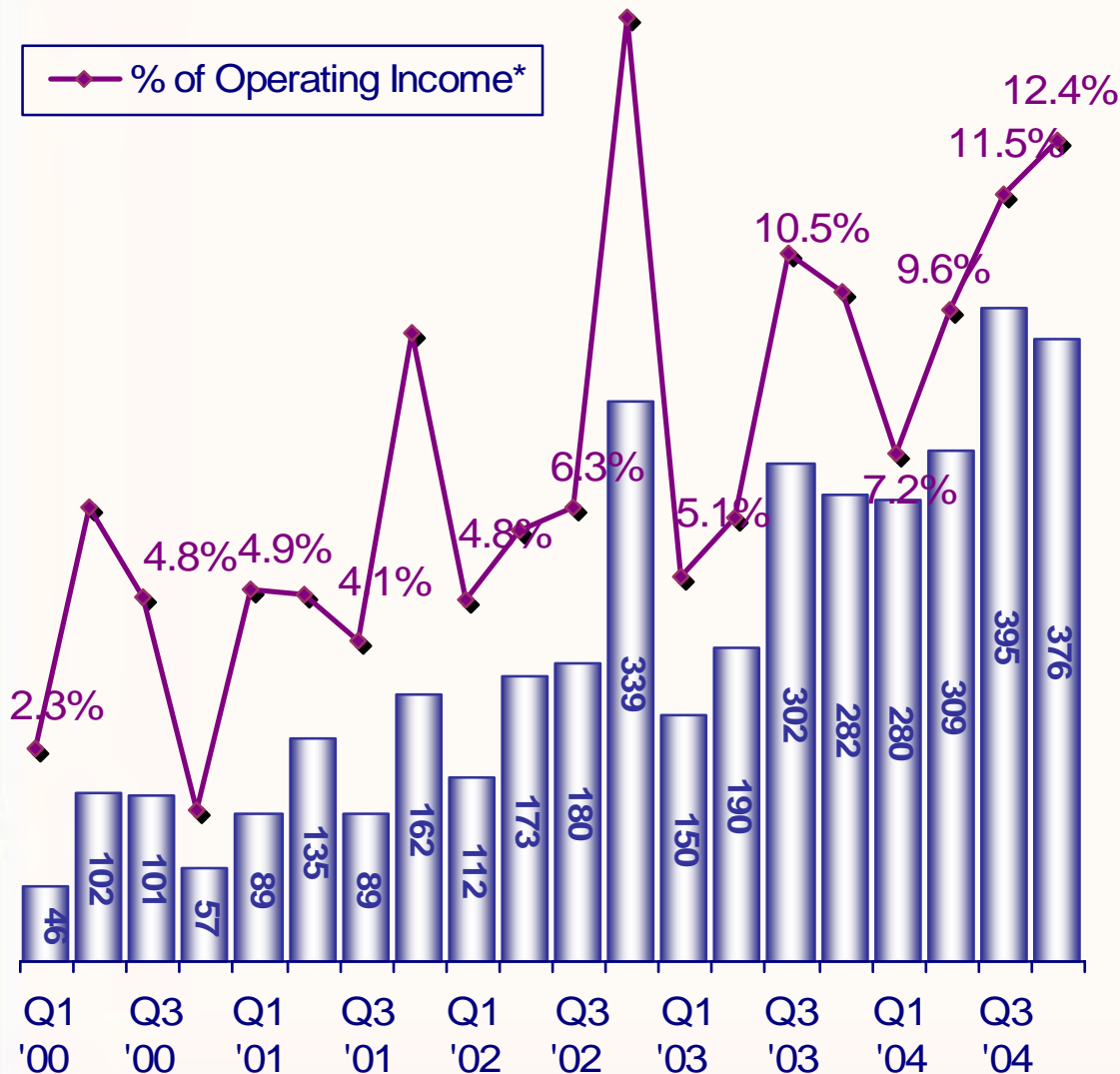


Quarterly Foreign Currency Margins



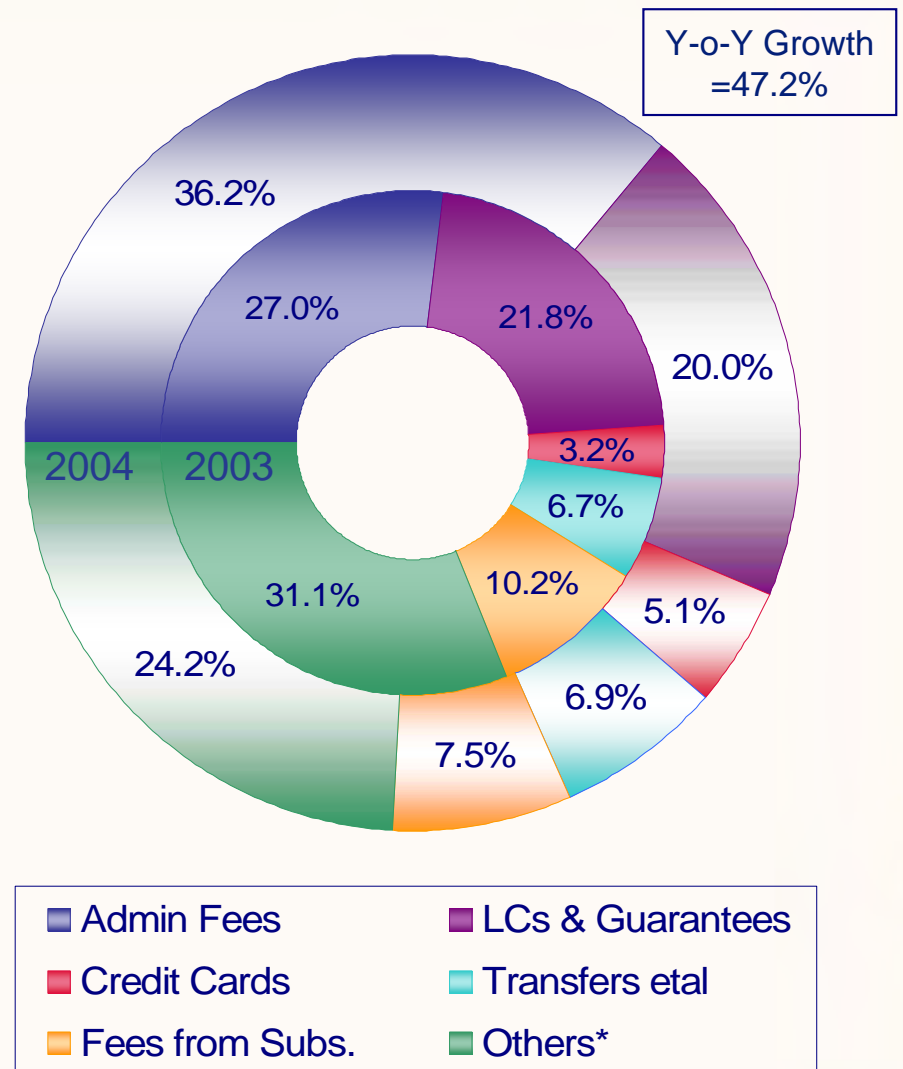
Rising non-loan related fees & commissions

Non-loan related fees & commissions



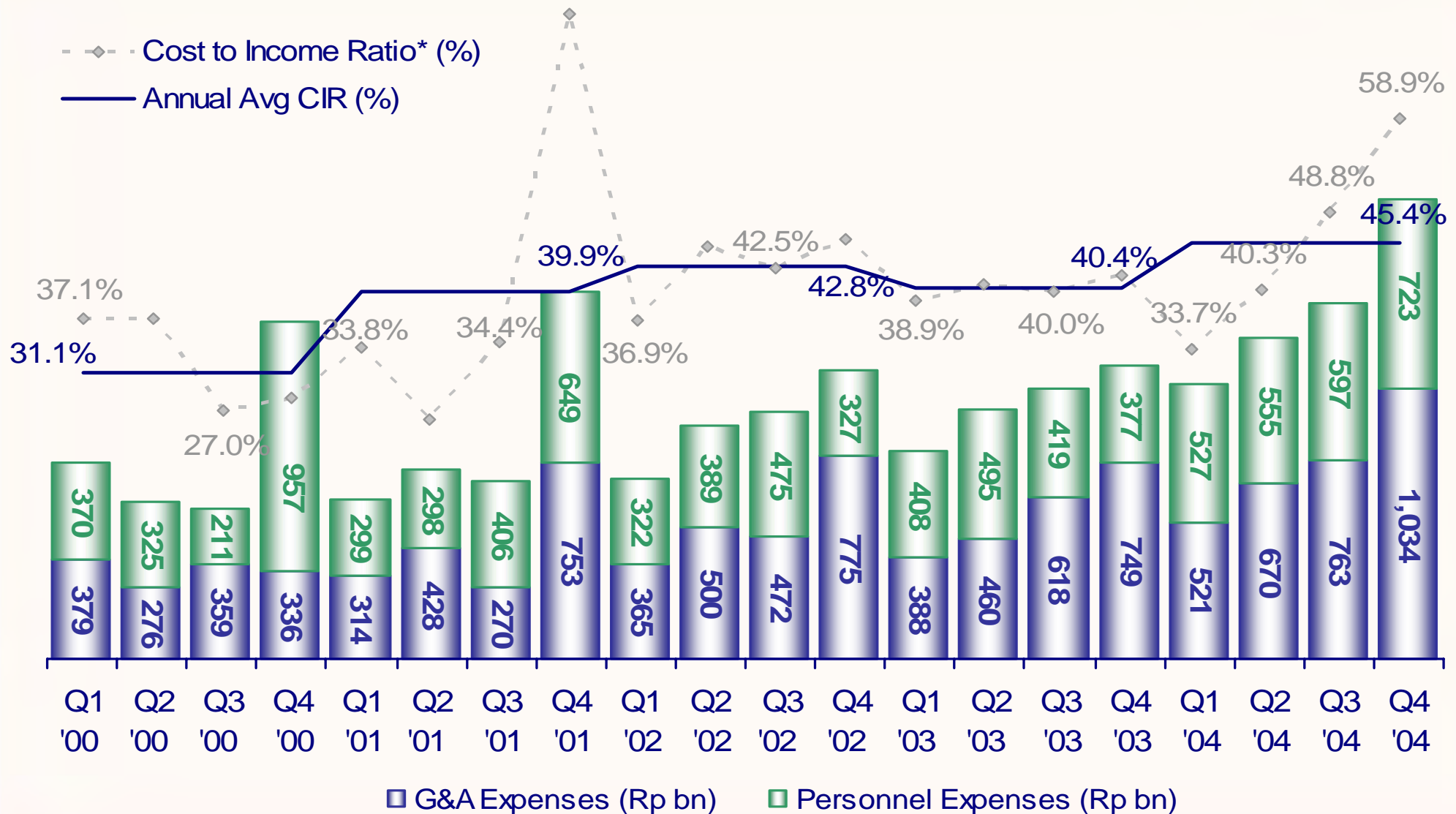
*Non-Loan related fees & commissions/Total Operating Income

Details of Full Year 2003 & 2004



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

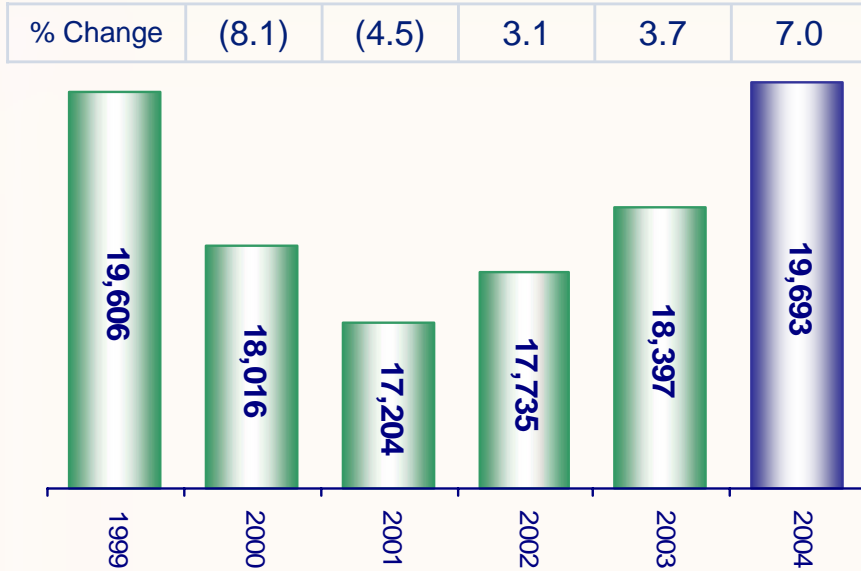
Cost to Income ratio rises as the Bank's Retail Business grows



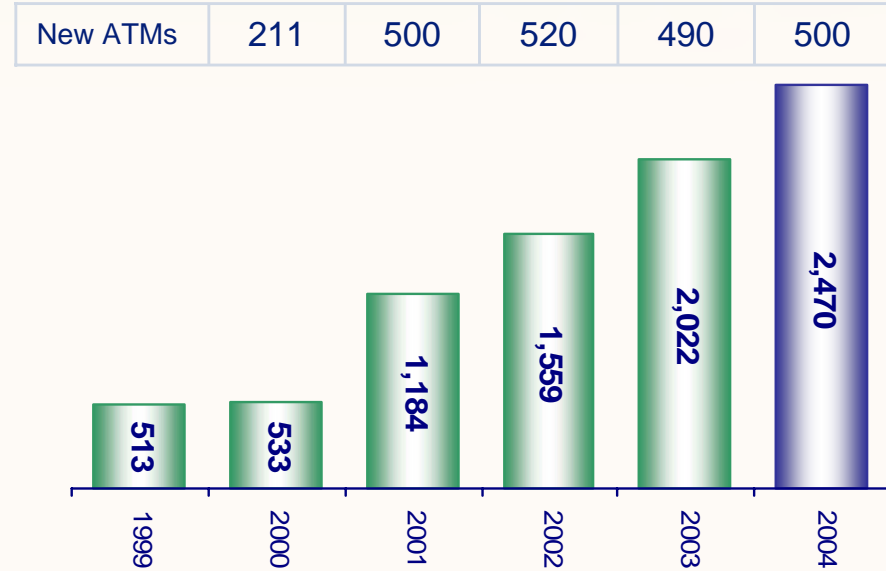
*Excluding Bond gains

Staffing and Distribution Network Growth

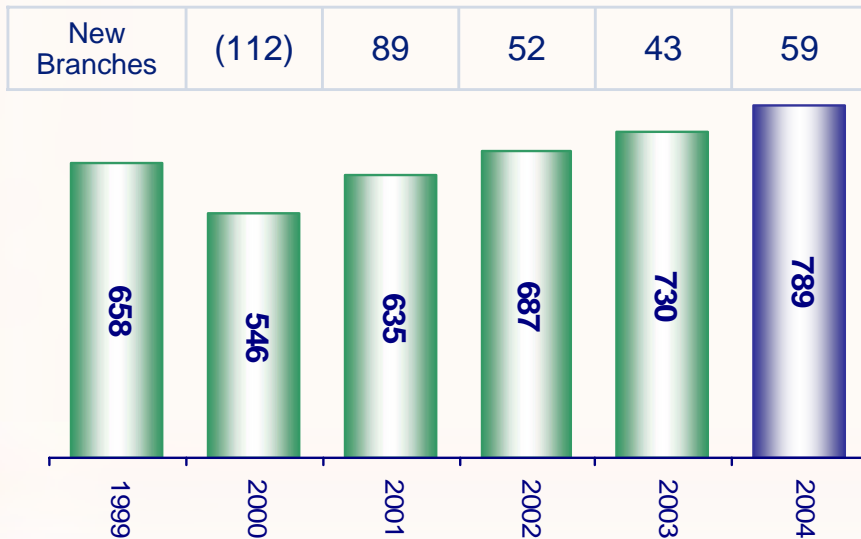
Employees



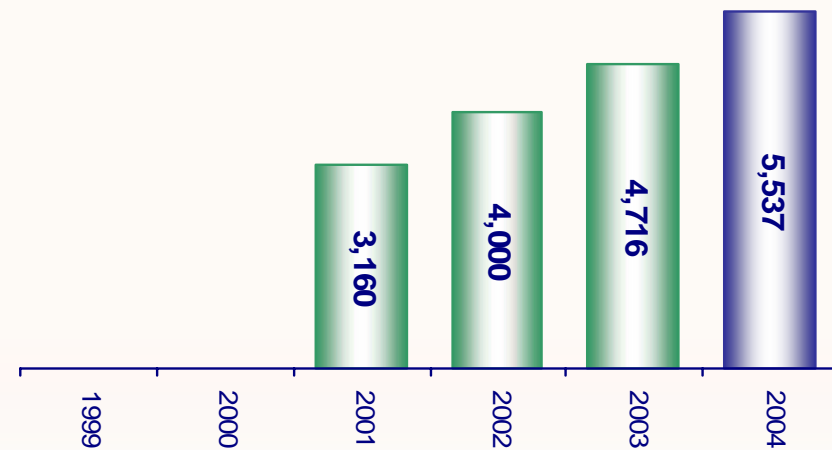
ATM Network



Domestic Branch Network



ATM-Link Network



Breakdown of Consolidated Operating Expenses

	2002	2003	2004	Change (Y-o-Y)
Personnel Expenses				
Base Salary	671.1	828.0	915.4	10.6%
Other Allowances	782.8	922.6	1,081.8	17.3%
Post Employment Benefits	(119.0)	(312.5)	89.3	(128.6%)
Training	86.5	93.9	120.5	28.3%
Subsidiaries	92.6	132.9	194.9	46.6%
Total Personnel Expenses	1,514.0	1,665.0	2,401.8	44.3%
G & A Expenses				
Occupancy Related	627.8	713.6	829.8	16.3%
IT & Telecommunication	458.6	488.0	734.3	50.5%
Promotion & Sponsorship	404.1	427.6	484.8	13.4%
Transportation & Traveling	173.6	187.4	242.6	29.4%
Prof. Services & Others	318.6	205.0	290.6	41.7%
Employee Related	16.8	59.1	145.4	146.1%
Subsidiaries	112.5	168.8	261.2	54.8%
Total G & A Expenses	2,112.1	2,249.5	2,988.7	32.9%
Capital Expenditure	457.3	758.1	469.6	(38.1%)
Technology	11.9	63.5	70.7	11.5%
Property & Other	19.2	50.8	53.7	5.7%
Subsidiaries	24.9	84.0	112.6	34.0%
Total Capital Expenditure	513.4	956.5	706.5	(26.1%)

Corporate Governance & Discipline

Milestones in Corporate Governance

3 No's Policy in force since 2001, establishing:

- No Errors
- No Delays
- No Special Payments

Standard & Poor's Corporate Governance Rating:

- Improved from CGS-5 in 2003 to CGS-6 in 2004
- Noted improvements in corporate governance structures, policies and practices
- Particular strength in transparency, disclosure & audit

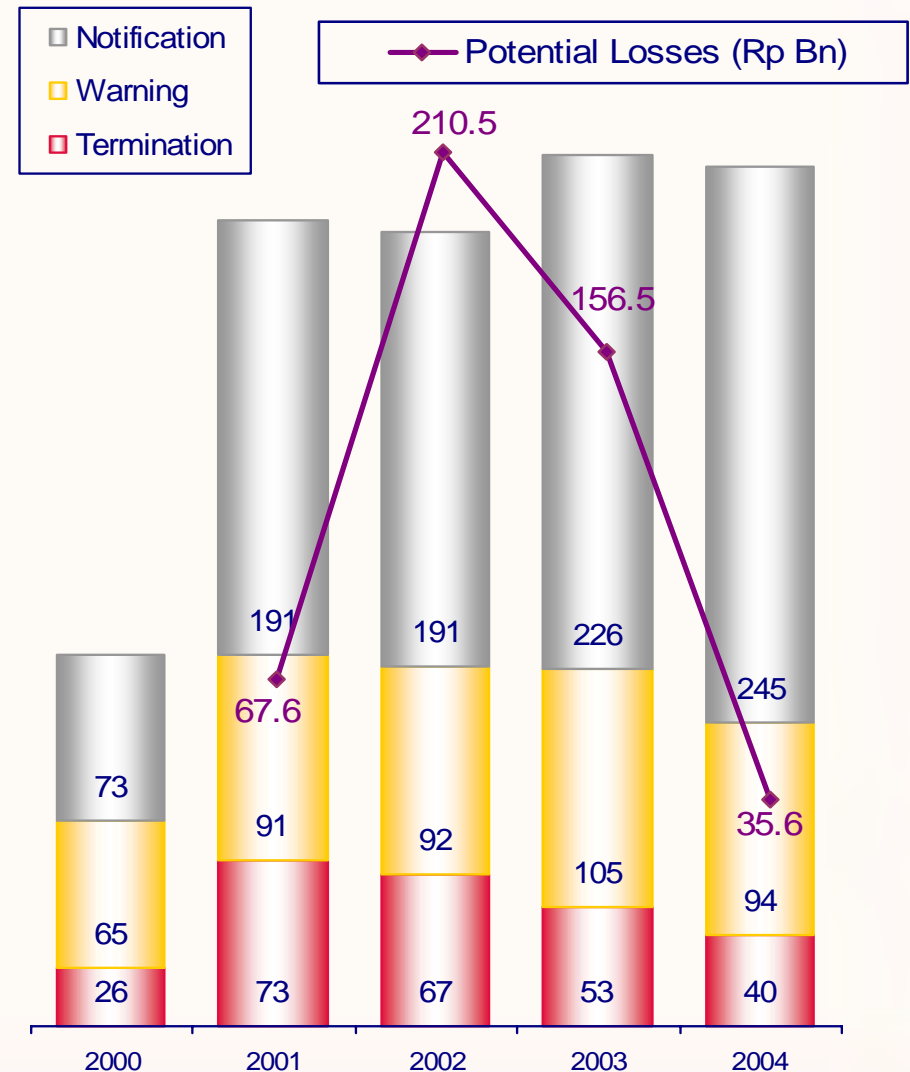
Malcolm Baldrige Assessment conducted in 2004:

- Rated in the 4th level out of a possible 8
- Showed systematic approach to quality management
- Deployed internal resources appropriately
- Focus on improving internal coordination

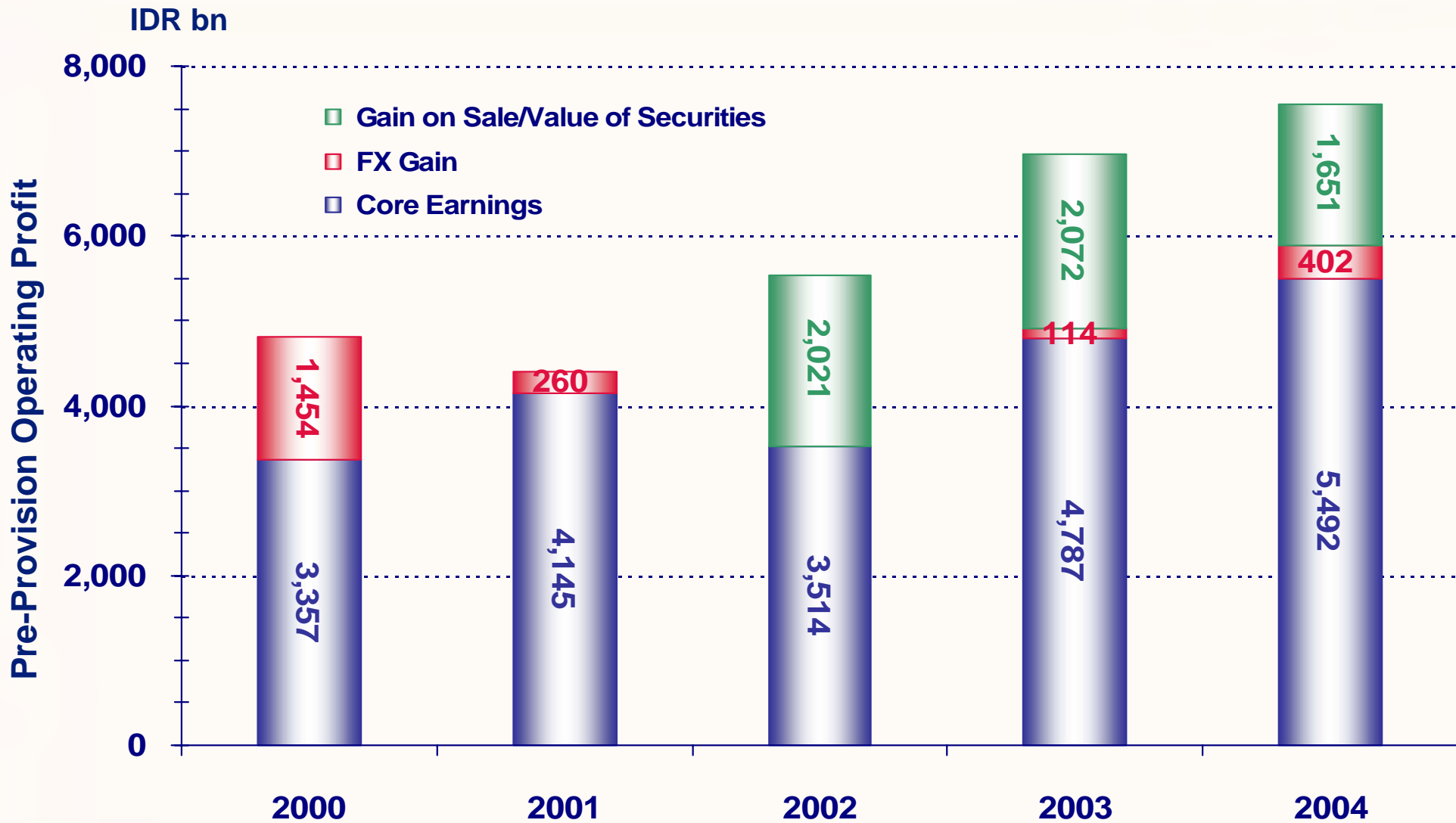
On-going rigorous prosecution of fraud cases:

- 3 significant cases from 2002 in Tanjung Priok, Jakarta Prapatan and Pontianak
- Potential losses totaling Rp 183 bn
- Recovered Rp 49.7bn cash + additional assets
- Repayment of Rp 117 bn and penalties of Rp 14.3bn
- Jail terms awarded ranging from 4 to 17 years

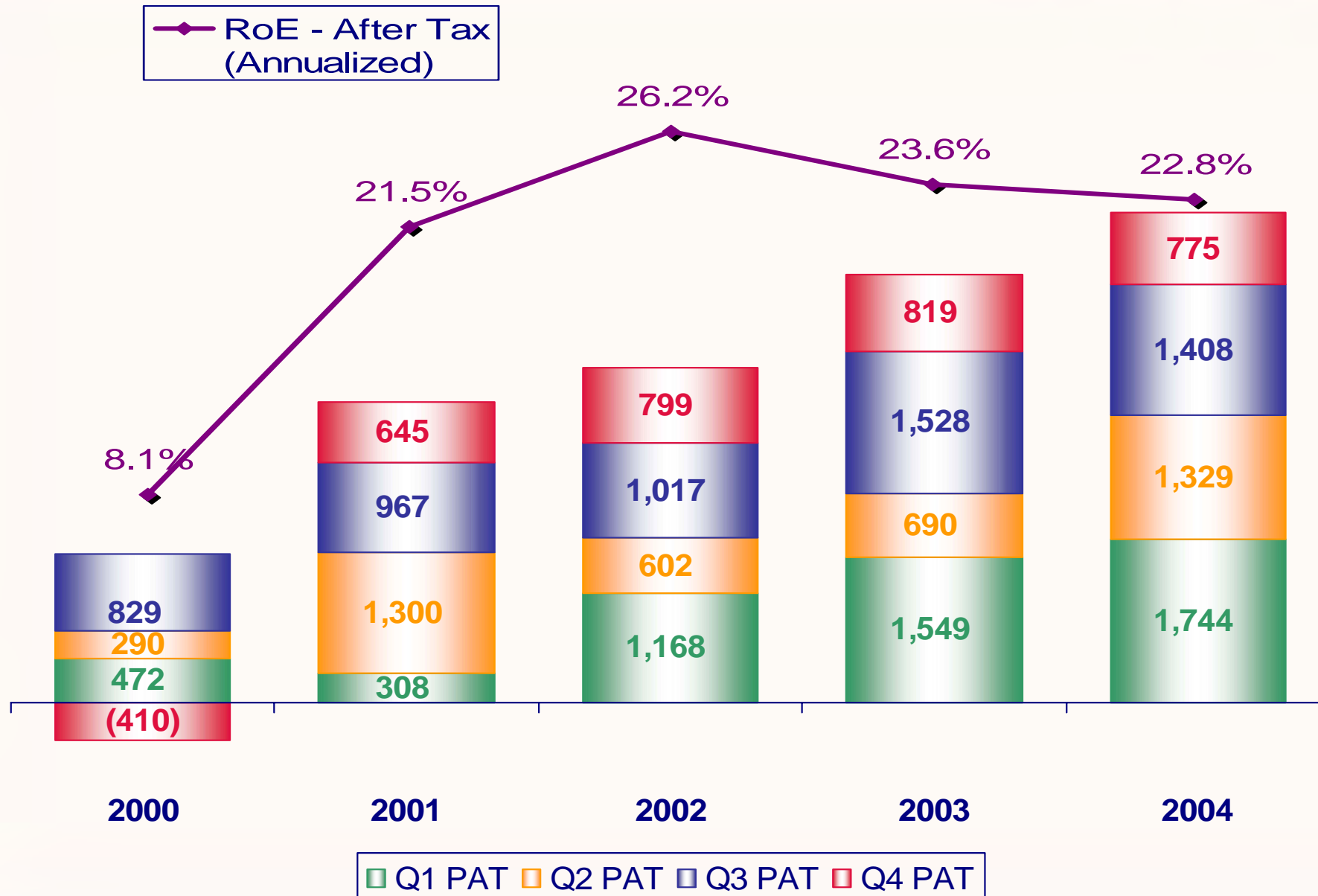
Declining Potential Operational Losses



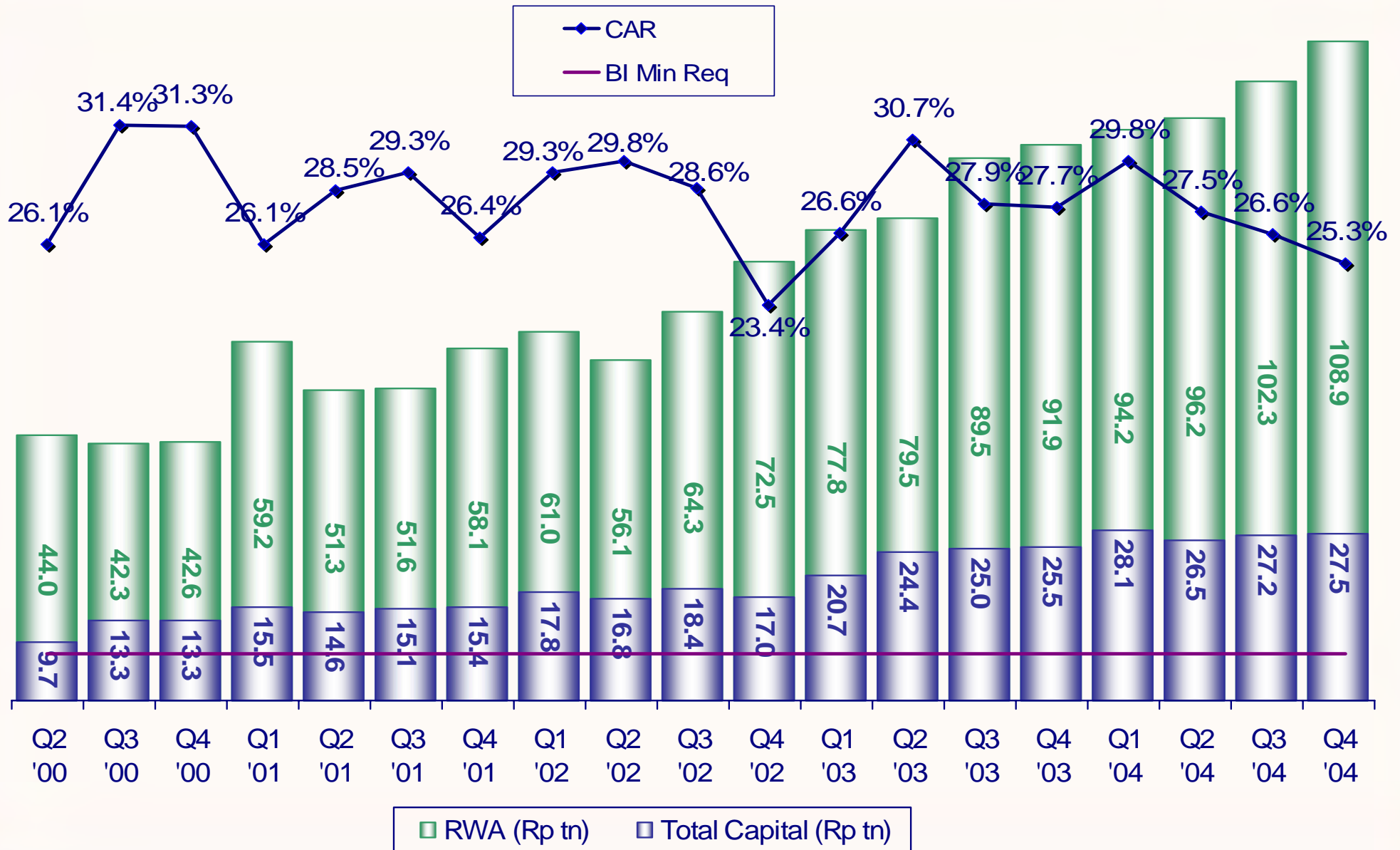
Full Year 2004 core earnings 14.7% above Full Year 2003



Full Year PAT of Rp 5,256bn is an increase of 14.6% Y-O-Y



High CAR maintained through strong internal capital generation



Potential Upsides

Written-off Loans

- Aggregate of IDR **21.53** tn (US\$ 2.3 bn) in written-off loans as of end-December 2004, with significant recoveries on-going:
 - 2001: IDR 2.0 tn
 - 2002: IDR 1.1 tn
 - 2003: IDR 1.2 tn
 - **2004: IDR 1.08 tn**
 - **Q4 '04: IDR 0.44 th (US\$ 47 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 31 December 2004, excess provisions totaled IDR **2.83** tn

Loan Collateral Undervalued

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

Corporate Actions

Dividend Payment

- Payment of Interim dividend as follows:
 - Rp 60 per share paid on 30 December 2004
- Board of Directors intends to propose a Rp 70 per share final dividend payment at our upcoming AGM, in keeping with our 50% dividend payout policy
- Total dividend for 2004 = Rp 130 per share (an increase of 13.0%)
- Total dividend for 2003 = Rp 115 per share

Bank Mandiri Financial Summary

Summary Q4 Balance Sheet: 31 Dec. 2003 & 31 Dec. 2004

	Q4'03	Q4 '04		Y-o-Y
	Rp (trillions)	Rp (trillions)	USD (billions)#	Rp % Change
Total Assets	249.4	248.2	26.73	(0.5)
Cash	2.2	2.4	0.26	9.9
Current Account w/BI	12.2	16.0	1.72	31.6
Certificates of BI	9.2	8.0	0.86	(13.5)
Other Placements w/BI	3.5	6.0	0.65	71.4
Current Accounts & Placements w/Other Banks	7.0	8.8	0.95	26.7
Securities - Net	3.8	4.5	0.49	19.5
Government Bonds	122.9	93.1	10.02	(24.3)
Trading	1.4	1.6	0.17	13.8
AFS	51.4	27.6	2.97	(46.4)
HTM	70.1	63.9	6.88	(8.8)
Loans	75.9	94.4	10.17	24.3
Performing Loans	69.4	87.7	9.45	26.4
Non-Performing Loans	6.5	6.7	0.72	2.5
Allowances	(9.1)	(8.6)	(0.93)	(5.1)
Loans – Net	66.8	85.8	9.24	28.3
Total Deposits – Non-Bank	178.8	175.8	18.94	(1.7)
Demand Deposits	38.2	41.1	4.42	7.5
Savings Deposits	41.3	53.5	5.77	29.6
Certificate & Time Deposits	99.3	81.2	8.75	(18.2)
Shareholders' Equity	20.4	24.9	2.69	22.3

Summary Quarterly Balance Sheet: Q1 – Q4 '04

	Q1 '04	Q2 '04	Q3 '04	Q4 '04		Q-o-Q
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	Rp % Change
Total Assets	239.4	234.7	235.5	248.2	26.73	5.4
<i>Cash</i>	2.1	2.1	2.1	2.4	0.26	14.5
<i>Current Accounts w/BI</i>	10.5	9.4	13.6	16.0	1.72	17.4
<i>Certificates of BI</i>	14.3	10.2	4.0	8.0	0.86	100.4
<i>Other Placements w/BI</i>	1.2	3.8	9.8	6.0	0.65	(39.1)
<i>Current Accounts & Placements w/Other Banks</i>	10.4	8.4	5.8	8.8	0.95	52.3
<i>Securities - Net</i>	4.3	5.5	6.0	4.5	0.49	(24.2)
Government Bonds	107.3	102.3	94.0	93.1	10.02	(1.0)
<i>Trading</i>	1.5	1.4	1.6	1.6	0.17	(1.3)
<i>AFS</i>	37.3	33.5	26.9	27.6	2.97	2.5
<i>HTM</i>	68.5	67.4	65.5	63.9	6.88	(2.4)
Loans	76.7	82.3	87.0	94.4	10.17	8.5
<i>Performing Loans</i>	70.2	75.5	80.8	87.7	9.45	8.5
<i>Non-Performing Loans</i>	6.4	6.8	6.3	6.7	0.72	6.4
<i>Allowances</i>	(8.9)	(8.8)	(8.3)	(8.6)	(0.93)	4.0
Loans – Net	67.8	73.4	78.8	85.8	9.24	8.8
Total Deposits – Non-Bank	172.0	171.6	168.1	175.8	18.94	4.6
<i>Demand Deposits</i>	41.8	43.6	43.3	41.1	4.42	(5.1)
<i>Savings Deposits</i>	41.7	43.5	46.1	53.5	5.77	16.1
<i>Certificate & Time Deposits</i>	88.5	84.5	78.8	81.2	8.75	3.1
Shareholders' Equity	23.3	22.8	23.9	24.9	2.69	4.3

Summary P&L Information – Q4 2004

	Q4 2003		Q3 2004		Q4 2004		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,479	8.6	4,451	7.4	4,784	8.0	7.5
Interest Expense	(3,306)	(5.2)	(2,304)	(3.8)	(2,443)	(4.1)	6.0
Net Interest Income	2,173	3.4	2,147	3.6	2,341	3.9	9.0
Other Operating Income	526	0.8	643	1.1	644	1.1	0.2
Gain from Increase in Value & Sale of Bonds	152	0.2	647	1.1	54	0.1	(91.7)
Provisions, Net	648	1.0	(78)	(0.1)	146	0.2	NA
Personnel Expenses	(342)	(0.5)	(597)	(1.0)	(723)	(1.2)	21.1
G & A Expenses	(785)	(1.2)	(763)	(1.3)	(1,034)	(1.7)	35.5
Other Operating Expenses**	(350)	(0.6)	(145)	(0.2)	(184)	(0.3)	26.9
Profit from Operations	2,021	3.2	1,854	3.1	1,244	2.1	(32.9)
Non Operating Income	(75)	(0.1)	3	0.0	(29)	0.0	NA
Net Income Before Tax	1,946	3.1	1,857	3.1	1,215	2.0	(34.6)
Net Income After Tax	819	1.3	1,408	2.4	775	1.3	(45.0)

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details – 31 December 2004 – Bank Only

Series	Maturity Date	Nominal Available (Rp)	Interest Rate (%)	Nominal			Mark To Market	Fair Value		
				Trading	AFS Portfolio	HTM Portfolio		Trading	AFS Portfolio	HTM Portfolio
Fixed Rate										
FR0002	15-Jun-09	116,139	14.00%	18,068	98,071		114.60	20,706	112,389	
FR0005	15-Jul-07	72,813	12.25%		72,813		107.60		78,347	
FR0010	15-Mar-10	1,390,101	13.15%		40,101	1,350,000	112.10		44,953	1,350,000
FR0013	15-Sep-10	75,852	15.43%		75,852		122.17		92,668	
FR0014	15-Nov-10	609,947	15.58%		609,947		123.68		754,382	
FR0017	15-Jan-12	30,000	14.00%	30,000	-		113.50	34,050	-	
FR0019	15-Jun-13	1,428,791	14.25%		1,428,791		120.70		1,724,551	
FR0020	15-Dec-13	1,357,791	14.28%		1,357,791		121.37		1,647,951	
Sub Total		5,081,434	14.01%	48,068	3,683,366	1,350,000		54,756	4,455,242	1,350,000
Variable Rate										
VR0008	25-Nov-05	1,899	7.30%	1,899			99.56	1,891		
VR0010	25-Oct-06	1,342,361	7.30%	1,342,361			99.40	1,334,307		
VR0012	25-Sep-07	180,000	7.29%		180,000		98.94		178,092	
VR0013	25-Jan-08	1,198,384	7.30%		1,198,384		97.63		1,169,982	
VR0014	25-Aug-08	5,000	7.30%		5,000		97.26		4,863	
VR0017	25-Jun-11	328,270	7.29%		328,270		96.50		316,781	
VR0019	25-Dec-14	6,164,300	7.29%		5,050,000	1,114,300	95.49		4,822,245	1,114,300
VR0020	25-Apr-15	4,491,029	7.30%		4,100,000	391,029	95.45		3,913,450	391,029
VR0021	25-Nov-15	2,400,690	7.30%		2,400,000	690	95.01		2,280,240	690
VR0022	25-Mar-16	7,489,657	7.29%		692,844	6,796,813	95.00		658,202	6,796,813
VR0023	25-Oct-16	4,745,806	7.30%		659,738	4,086,068	94.56		623,848	4,086,068
VR0024	25-Feb-17	8,210,550	7.30%			8,210,550				8,210,550
VR0025	25-Sep-17	5,210,550	7.29%			5,210,550				5,210,550
VR0026	25-Jan-18	3,475,267	7.30%			3,475,267				3,475,267
VR0027	25-Jul-18	3,475,267	7.30%			3,475,267				3,475,267
VR0028	25-Aug-18	5,171,695	7.30%		1,696,428	3,475,267	94.03		1,595,151	3,475,267
VR0029	25-Aug-19	8,819,688	7.30%		5,344,421	3,475,267	93.94		5,020,549	3,475,267
VR0030	25-Dec-19	8,016,765	7.29%			8,016,765				8,016,765
VR0031	25-Jul-20	14,748,752	7.30%		2,731,987	12,016,765	93.17		2,545,392	12,016,765
Sub Total		85,475,930	7.30%	1,344,260	24,387,072	59,744,598		1,336,197	23,128,796	59,744,598
Hedge Bonds										
		Bank Mandiri						OPICS		
HB00077	25-Jan-05	470,472	4.10%			470,472				470,472
HB00078	25-Feb-05	470,472	4.38%			470,472				470,472
HB00079	25-Mar-05	470,472	4.55%			470,472				470,472
HB00080	25-Apr-05	470,379	4.10%			470,379				470,379
HB00081	25-May-05	470,379	4.38%			470,379				470,379
HB00082	25-Jun-05	470,379	4.55%			470,379				470,379
Sub Total		2,822,552	4.34%			2,822,552				2,822,552
Grand Total		93,379,916		1,392,328	28,070,438	63,917,150		1,390,953	27,584,037	63,917,150
				1.49%	30.06%	68.45%		1.50%	29.69%	68.81%
				Total Nominal Value		93,379,916		Total Fair Value		92,892,140

(Stated in Rp Millions)

Bank Mandiri's Credit Ratings

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

Reconciliation to IFRS

	FY '01	FY '02	FY '03	FY '04
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	2,746	3,586	4,586	5,256
IFRS Adjustments				
Allow. for possible losses on earning assets	955	215	(662)	(309)
Allow. for possible losses on commitments & contingencies	351	(77)	104	70
Change in fair value of derivatives	-	(52)	52	-
Employee benefits	10	(94)	(21)	25
Accretion on deferred inc. arising from loan purchase from IBRA	-	-	55	10
De-recognition of revaluation of premises & equipment	-	-	199	75
De-recognition of allowances	(995)	-	-	-
Securities & Gov. Bond (trading portfolio)	293	-	-	-
Deferred income taxes	(184)	2	82	38
Net Adjustment	430	(6)	(191)	(90)
Net profit in accordance with IFRS	3,176	3,580	4,395	5,166

IFRS = International Financial Reporting Standards

Bank Mandiri Additional Loan Movement & Portfolio Detail

Quarterly Analysis of NPL and PL changes

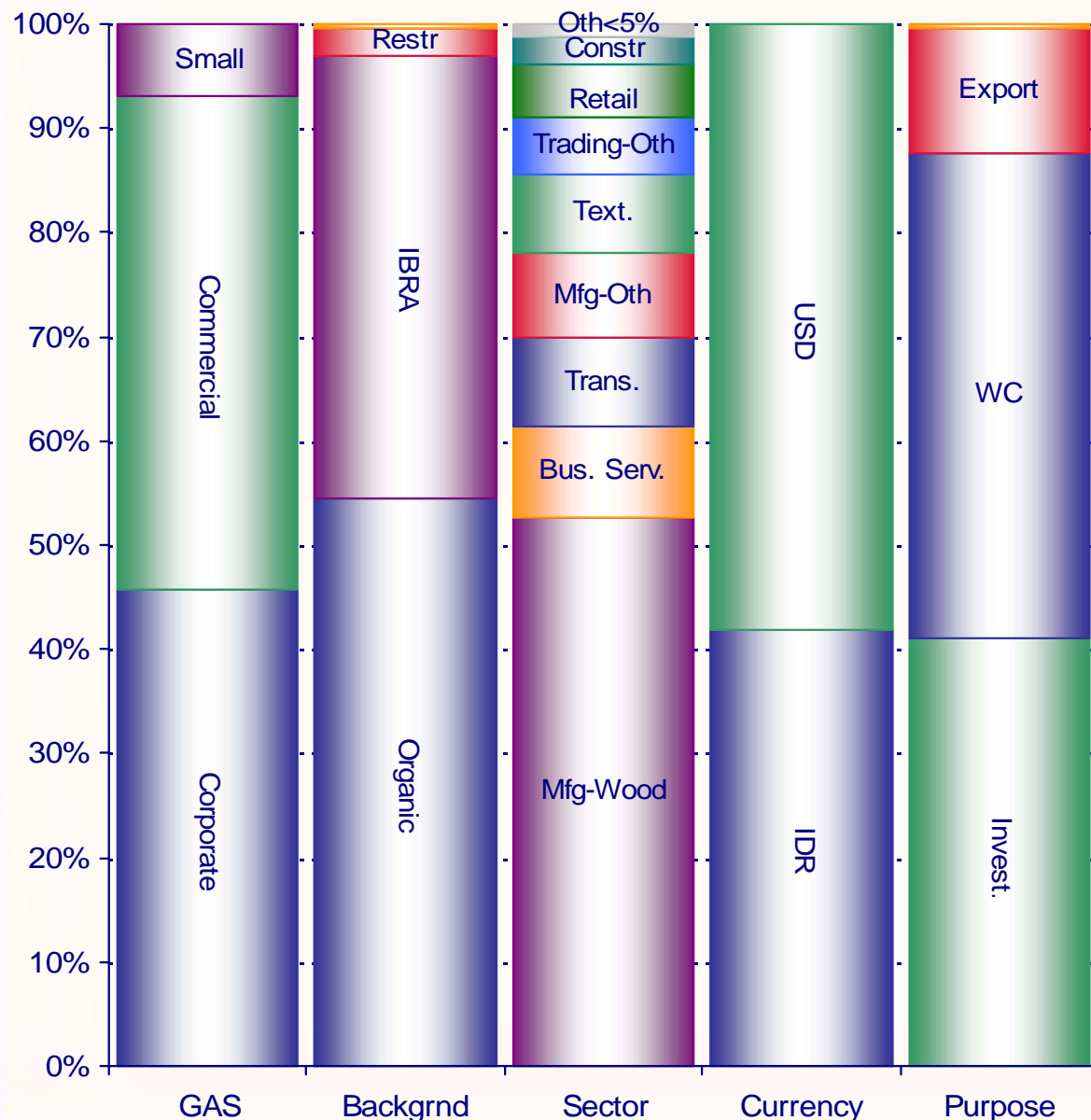
Loan Background	Q2 2004#			Q3 2004#			Q4 2004#			
	DG to NPL	UG to PL	Net	DG to NPL	UG to PL	Net	Value (Rp bn)	DG to NPL	UG to PL	Net
Corporate Loans										
Restructured	5.9%	-	5.9%	-	0.2%	0.2%	14,412	0.1%	0.3%	0.2%
IBRA	-	-	-	13.3%	17.3%	4.0%	4,058	44.9%	-	44.9%
Pre-Merger	-	-	-	-	-	-	137	-	-	-
Post-Merger	0.4%	-	0.4%	0.3%	-	0.3%	21,745	0.9%	0.5%	0.4%
Overseas	4.4%	-	4.4%	1.3%	-	1.3%	1,992	-	-	-
Total	2.5%	-	2.5%	1.4%	1.7%	0.3%	42,345	4.8%	0.4%	4.4%
Commercial Loans										
Restructured	4.4%	1.7%	2.7%	0.1%	7.8%	7.7%	6,632	1.8%	29.2%	27.4%
IBRA	5.4%	8.1%	2.7%	3.6%	3.8%	0.2%	854	6.9%	10.4%	3.5%
Pre-Merger	2.2%	2.6%	0.4%	1.1%	0.3%	0.8%	696	1.3%	1.7%	0.4%
Post-Merger	5.7%	2.1%	3.6%	5.0%	1.5%	3.5%	29,465	7.5%	3.0%	4.5%
Overseas	-	-	-	-	-	-	56	-	-	-
Total	5.0%	2.3%	2.7%	3.9%	2.8%	1.1%	37,746	6.4%	7.7%	1.4%
Total Loans										
Restructured	5.4%	0.6%	4.8%	0.0%	2.3%	2.3%	21,044	0.6%	9.4%	8.8%
IBRA	1.4%	2.1%	0.7%	11.1%	14.2%	3.1%	4,912	38.3%	1.8%	36.5%
Pre-Merger	1.5%	1.8%	0.3%	0.6%	0.1%	0.5%	833	1.1%	1.4%	0.4%
Post-Merger	3.3%	1.2%	2.1%	2.9%	0.8%	2.1%	51,210	4.7%	1.9%	2.8%
Overseas	4.4%	-	4.4%	1.3%	-	1.3%	2,048	-	-	-
Total	3.7%	1.1%	2.6%	2.5%	2.2%	0.3%	80,091	5.5%	3.8%	1.7%

% downgrades and upgrades are annualized figures

* Corporate & Commercial Loans Only

Q4 2004 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 Corp & Comm Downgrades to NPL (Rp 1,108 bn) - Bank Only



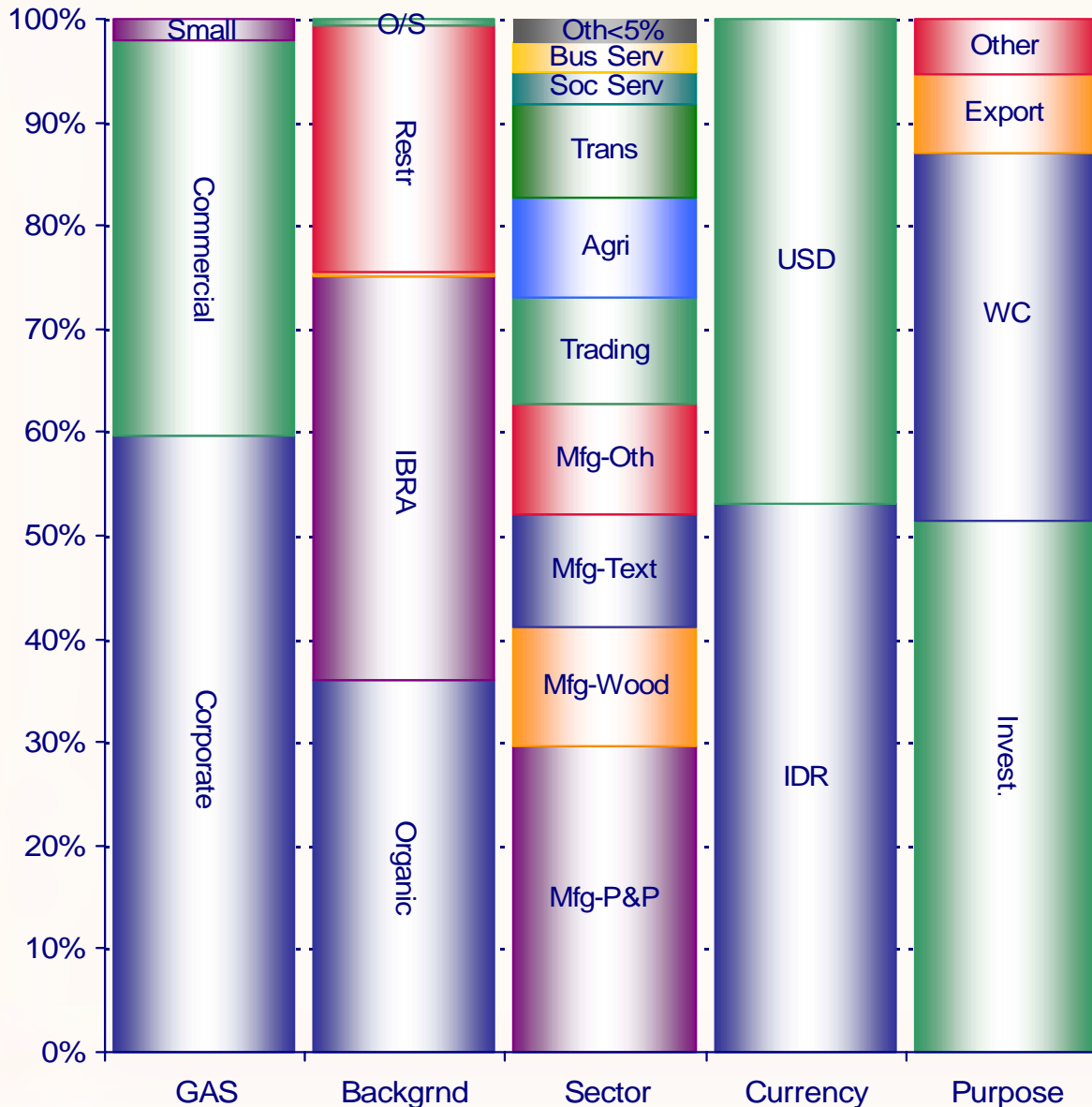
Downgrades to NPL in Corporate and Commercial loans totaled Rp 1,108 billion (1.25% of total loans) in Q4. Of these downgraded loans:

- 25.6% were less than 90 days overdue, including 21.0% which were still current on interest payments
- 47.3% were Commercial borrowers while 7.0% were Small Businesses
- 42.4% were loans purchased from IBRA
- 3.0% were previously restructured
- Largest downgrades by sector:
 - Wood Manufacturing
 - Business Services
 - Transportation
- 58.1% were US Dollar loans
- 46.4% were Investment loans
- 1st time downgrades from Wood Mfg, Trading & Business Services

* Corporate & Commercial Loans Only

Q4 2004 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 Corp & Comm NPLs (Rp 6.3 tn) Bank Only



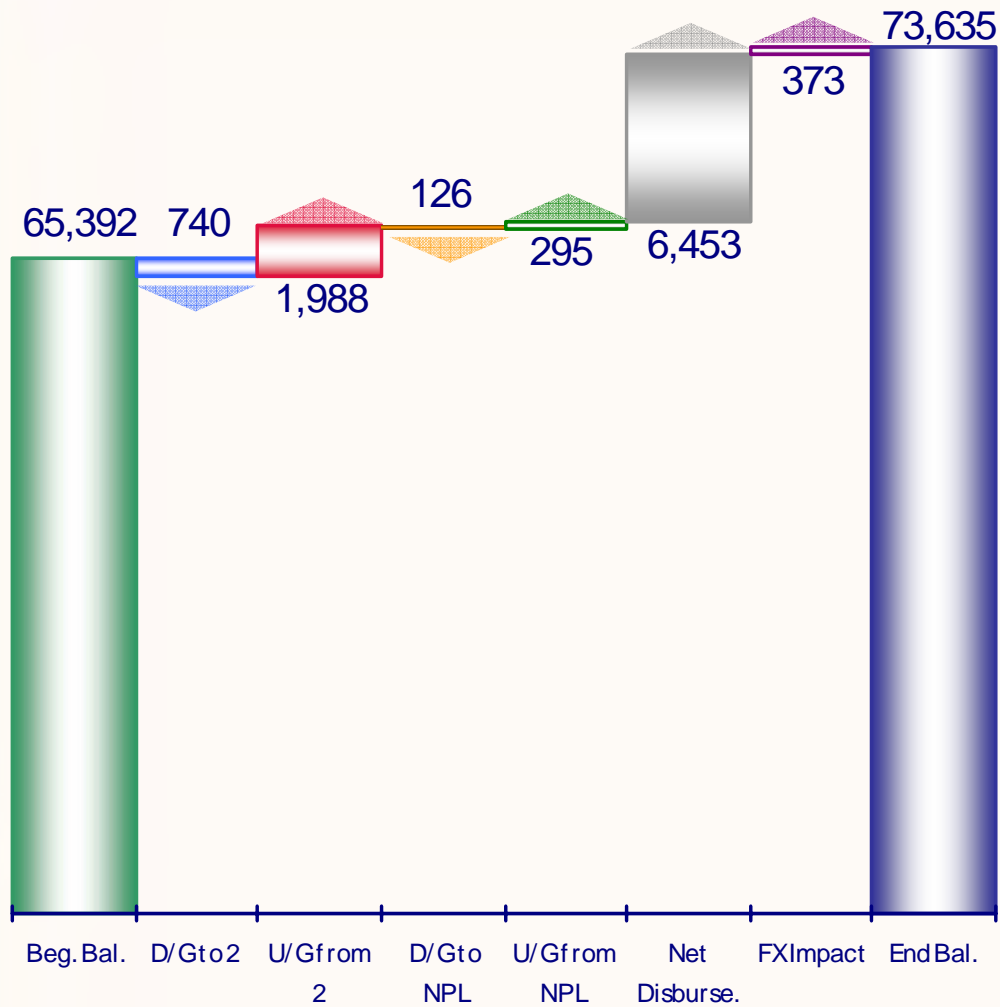
Rp6.3 trillion in Corporate & Commercial NPLs remained in Q4, or 7.1% of total loans. Of these NPLs in Q4:

- 59.7% are to Corporate customers
- 51.5% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Wood
 - Textiles
 - Trading
 - Agriculture
 - Transportation
- 53.2% are Rupiah loans
- 24.2% were previously restructured
- 39.5% were loans purchased from IBRA

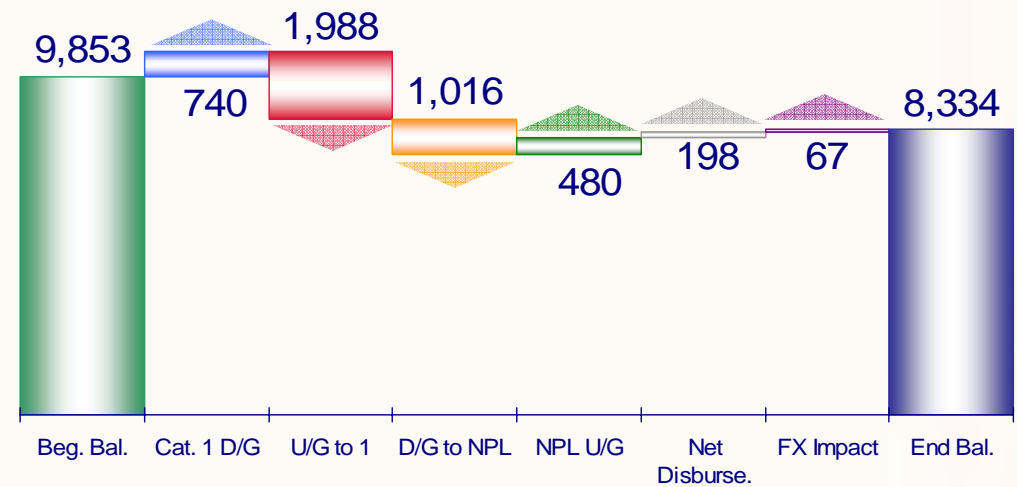
* Corporate & Commercial Loans Only

Q4 2004 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

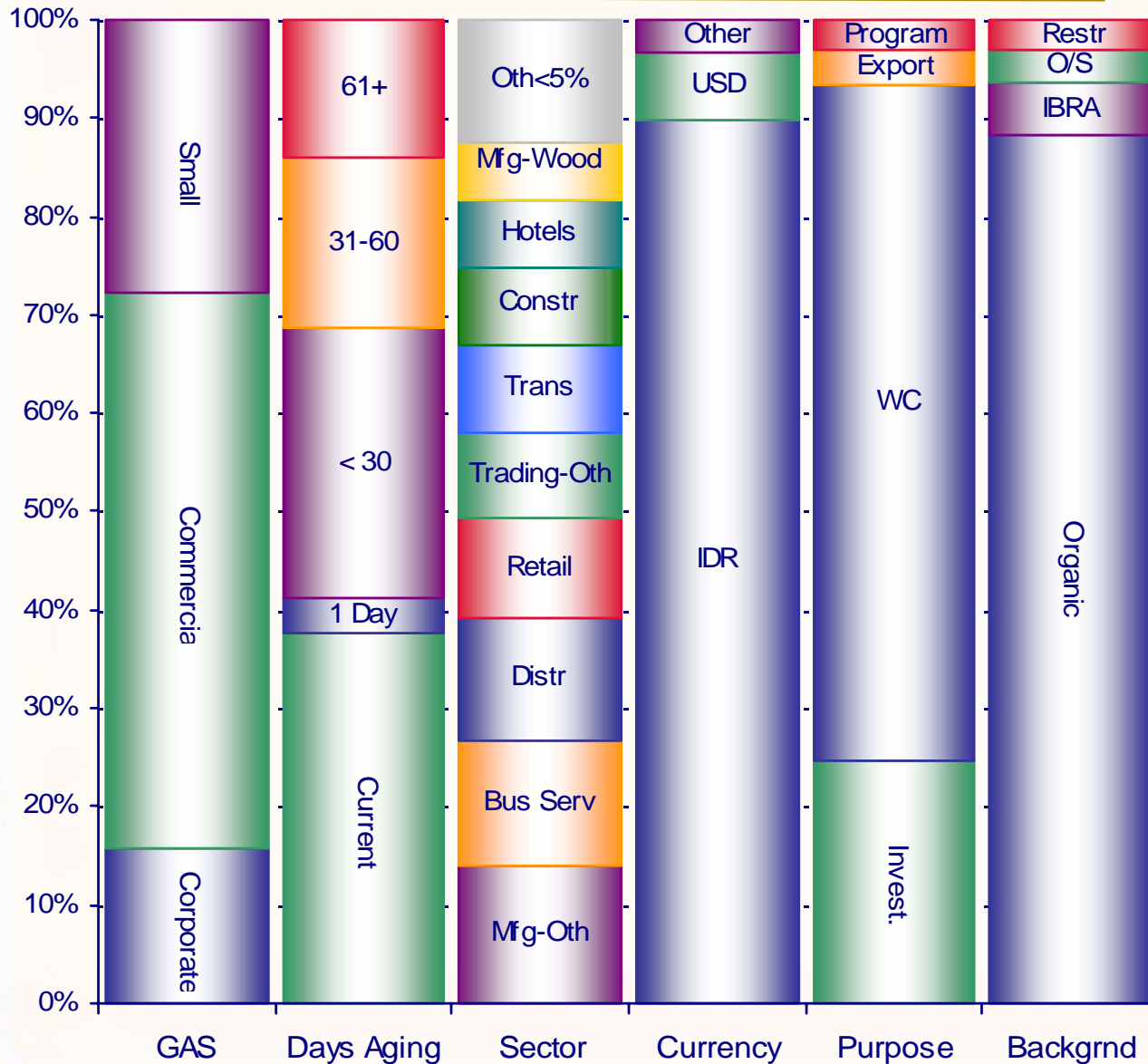


Category 2 Loan Movements (Rp bn) – Bank Only



Q4 2004 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q4 Corp & Comm Downgrades to Cat. 2 loans (Rp 0.56 tn)
Bank Only



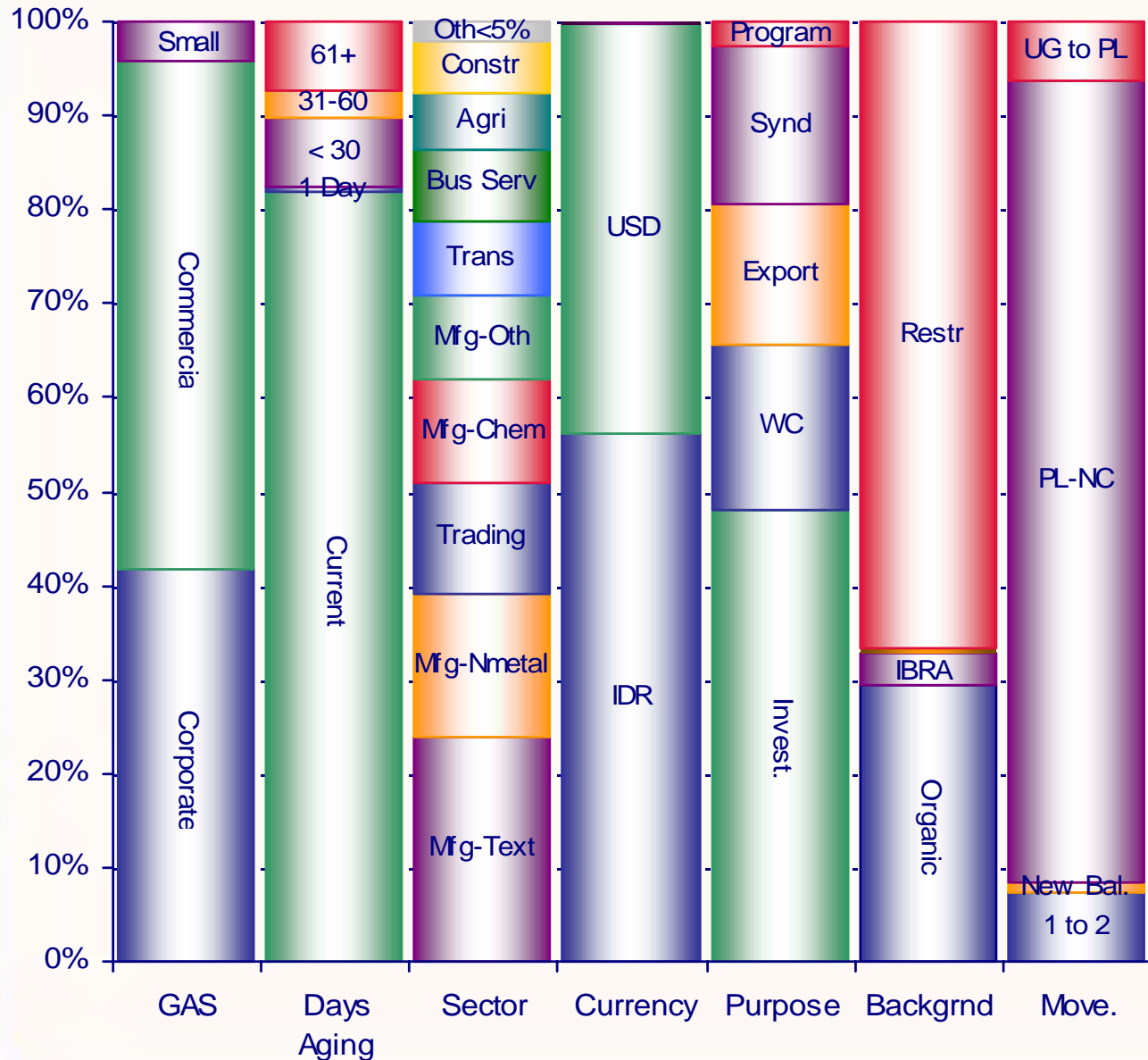
Rp 0.56 trillion in Corporate & Commercial loans were downgraded to Category 2 in Q4, or 0.6% of total loans. Of these downgrades to Special Mention Loans in Q4:

- 56.6% are to Commercial customers
- 41.2% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Other Manufacturing
 - Business Services
 - Distribution
 - Retail
- 89.8% are Rupiah loans
- 68.9% are Working Capital loans
- 3.0% are Restructured loans
- 5.3% were purchased from IBRA

* Corporate & Commercial Loans Only

Q4 2004 Loan Detail*: Category 2 Loans

Loan Profile: Q4 Corp & Comm Category 2 Loans (Rp 7.6 tn)
Bank Only



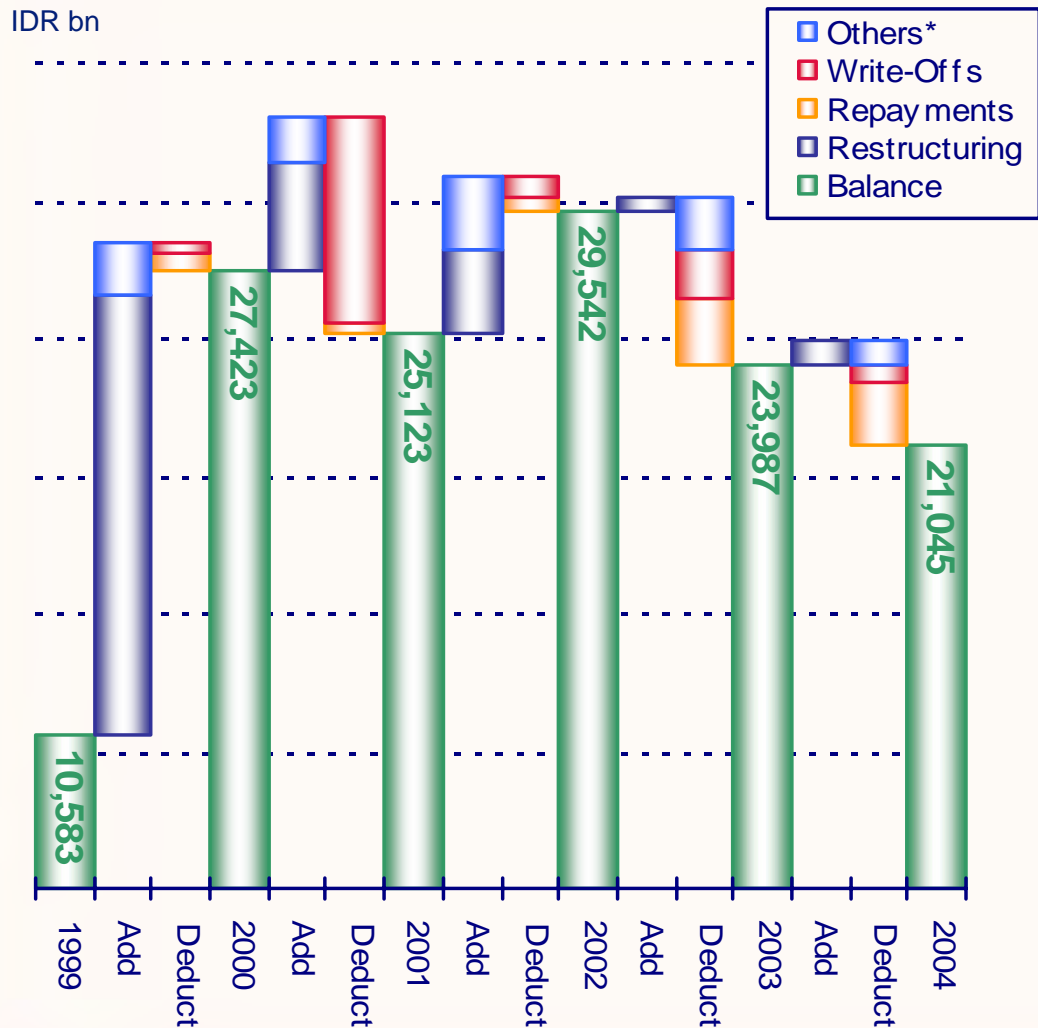
Rp 7.6 trillion in Corporate & Commercial loans were in Category 2 in Q4, or 8.6% of total loans. Of these Special Mention loans in Q4:

- 54.0% are Commercial customers
- 82.3% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Non-Metal Mining
 - Trading, Hotels & Restaurants
 - Chemical Manufacturing
- 56.1% are Rupiah loans
- 48.1% are Investment loans
- 66.6% are Restructured loans
- 3.4% were purchased from IBRA
- 85.2% saw no change in collectibility

* Corporate & Commercial Loans Only

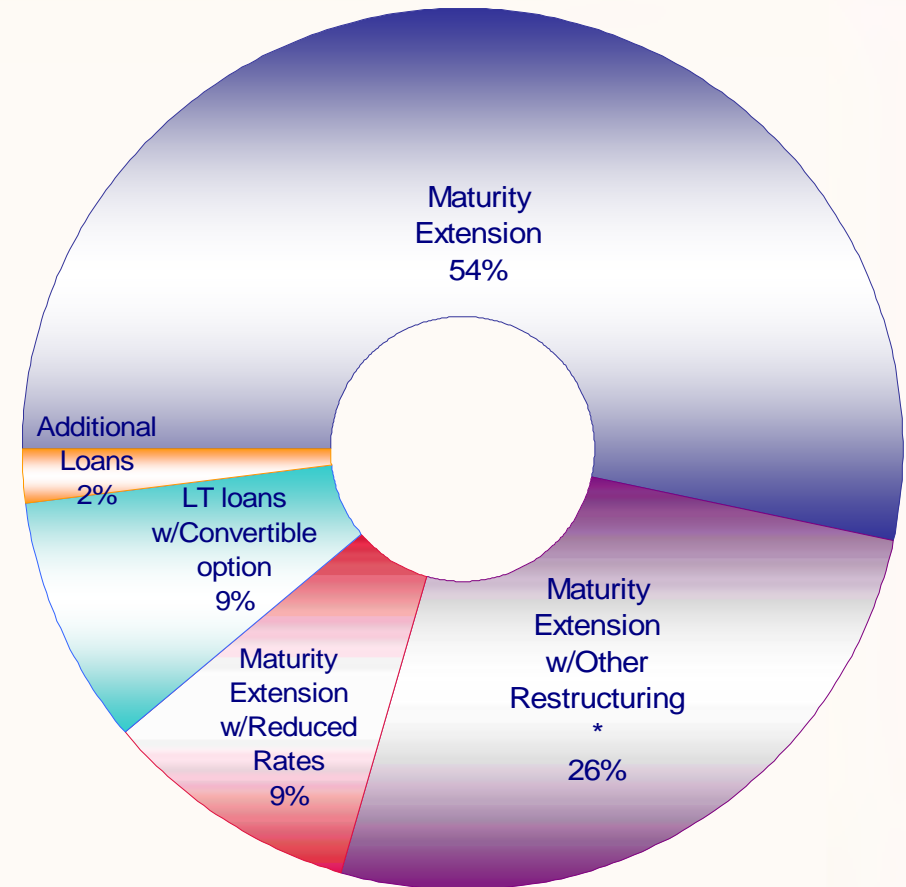
Additional Restructured Loan Analysis

Restructured Loan Movement 1999 - 2004



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

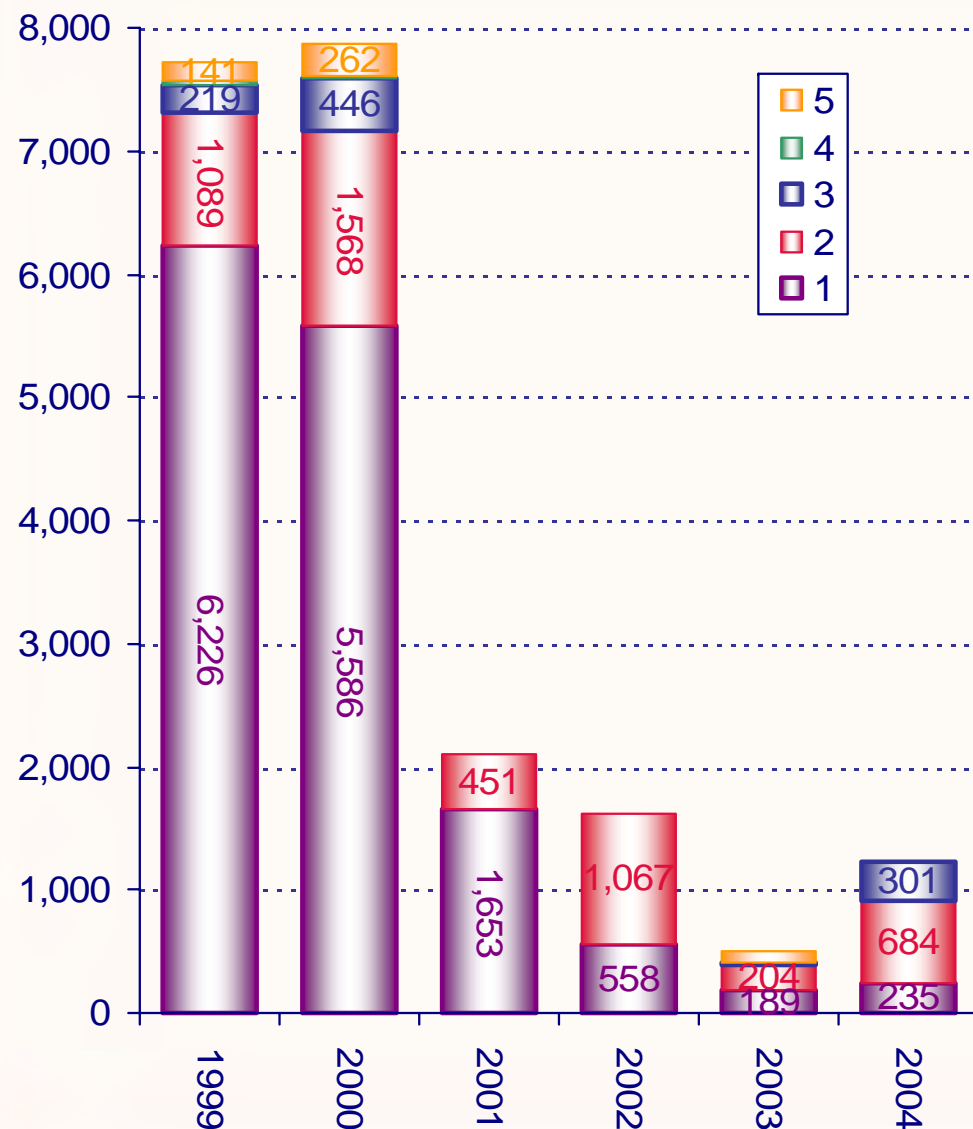
Loans by Restructuring Type in Q4 2004



*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

Additional Restructured Loan Analysis

Loans by Year of Restructuring & Q4 Collectibility



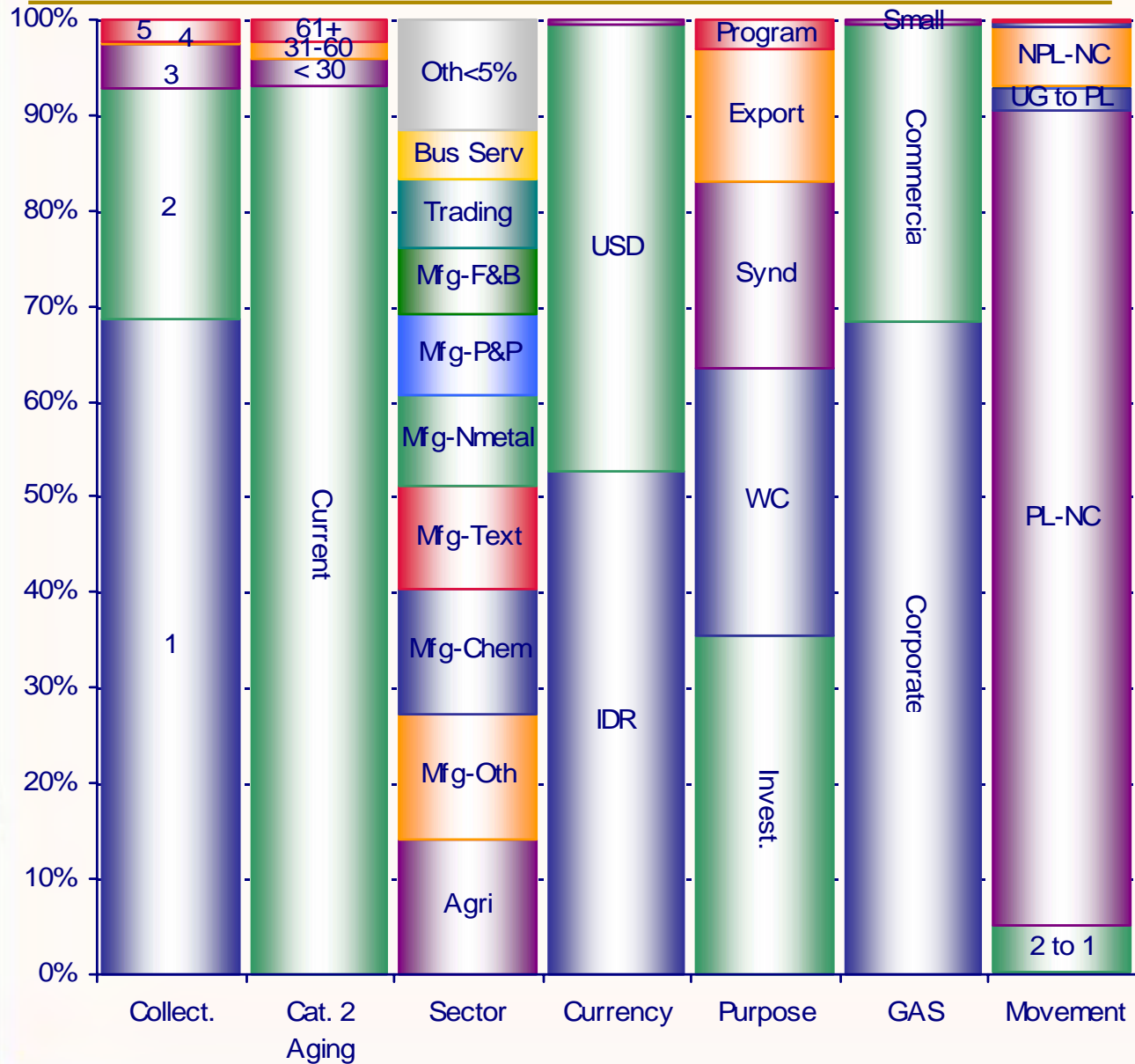
Current Restructured Loan Terms Details

		Nominal	% of Total
Restructured Loans	#'s	2,389	100%
	Rp bn	21,045.0	100%
Below Market Interest Rates			
Restructured Loans with below market interest rates*	#'s	110	4.6%
	Rp bn	3,346.4	16.0%
Provisions for Restructuring Losses	Rp bn	695.0	3.3%
Principal Grace Period			
Average Grace Period	25.1 months		
Loans <u>originally</u> restructured w/principal grace periods	#'s	124	5.2%
	Rp bn	3,369.9	16.0%
Loans <u>currently</u> enjoying principal grace periods	#'s	32	1.3%
	Rp bn	1,323.0	6.3%
Loans <u>originally</u> restructured w/principal grace periods, now back in NPL	#'s	6	0.3%
	Rp bn	226.6	1.1%

*Below market interest rates would be <6.5% for USD and <10% for IDR

Q4 2004 Loan Detail*: Restructured Loans

Loan Profile: Q4 Corp & Comm Restructured Loans (Rp 21.0 tn) Bank Only



Rp 21.0 trillion in restructured Corporate & Commercial loans remained in Q4, or 23.8% of total loans. Of Restructured Loans in Q4:

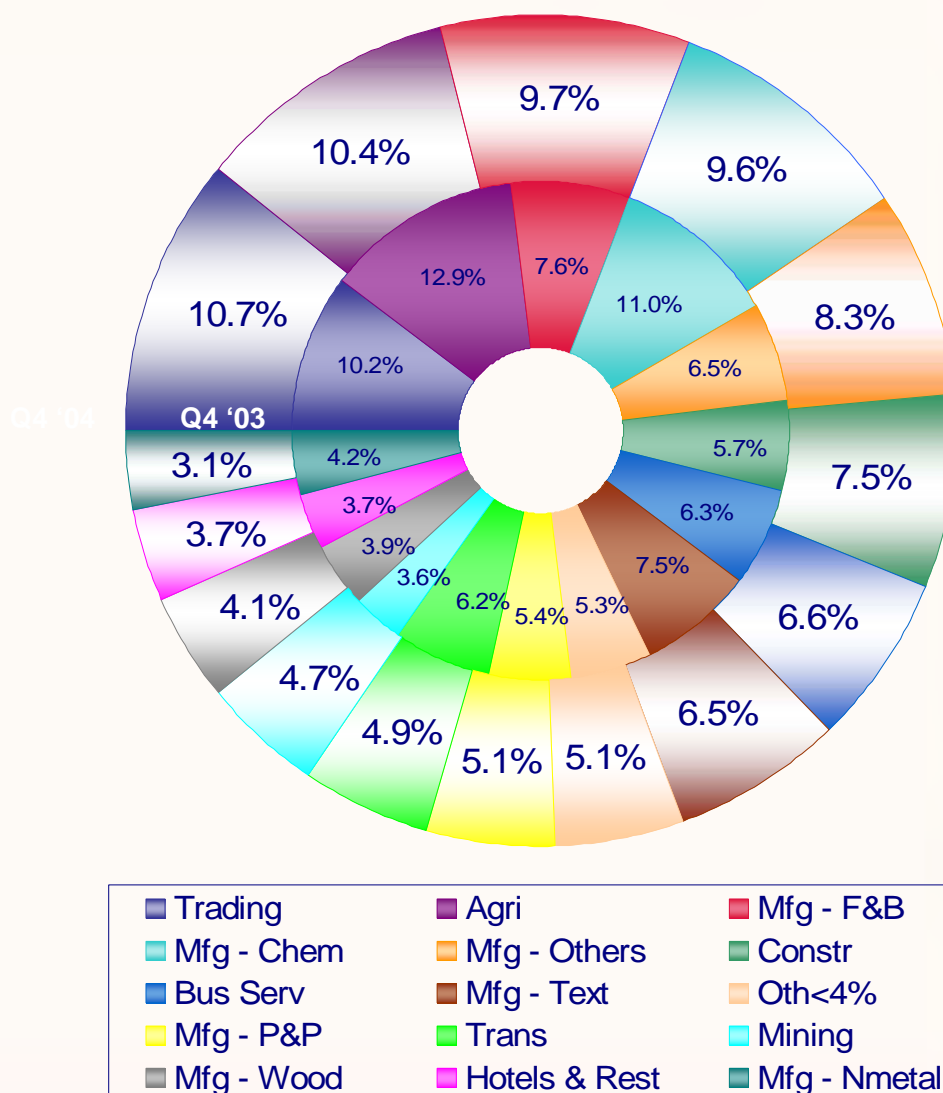
- 92.7% are performing
- 68.5% are to Corporate customers
- Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metal Processing
 - Pulp & Paper
 - Food & Beverage
 - Business Services
- 52.8% are Rupiah loans
- 35.6% are Investment loans
- 7.8% improved in collectibility
- 0.5% deteriorated in collectibility

* Corporate & Commercial Loans Only

Loan Portfolio Sector Analysis

Sector	Q4 2003	Q4 2004
Total Loan Balance	69,700.9	80,090.6
Trading	10.2%	10.7%
Agriculture	12.9%	10.4%
Mfg - F&B	7.6%	9.7%
Mfg - Chemicals	11.0%	9.6%
Mfg - Others	6.5%	8.3%
Construction	5.7%	7.5%
Business Services	6.3%	6.6%
Mfg - Textiles	7.5%	6.5%
Mfg – Pulp & Paper	5.4%	5.1%
Transportation	6.2%	4.9%
Mining	3.6%	4.7%
Mfg – Wood Products	3.9%	4.1%
Hotels & Restaurants	3.7%	3.7%
Mfg – Non-metal	4.2%	3.1%
Others < 4%	5.3%	5.1%

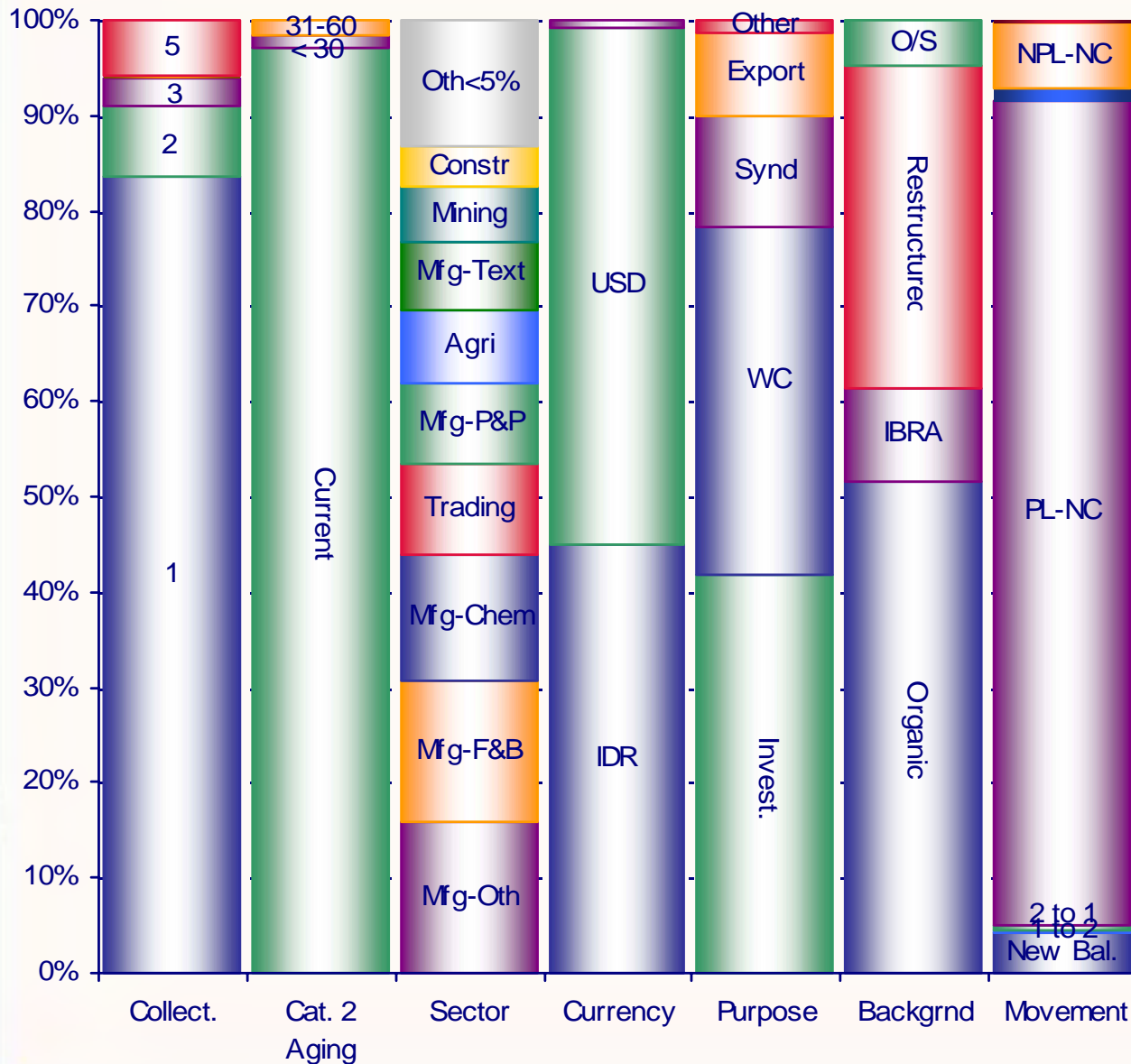
Comparison By Sector, Q4 2003 & Q4 2004⁽¹⁾



(1) Non-consolidated numbers
Each sector < 4%

Q4 2004 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp 42.3 tn)

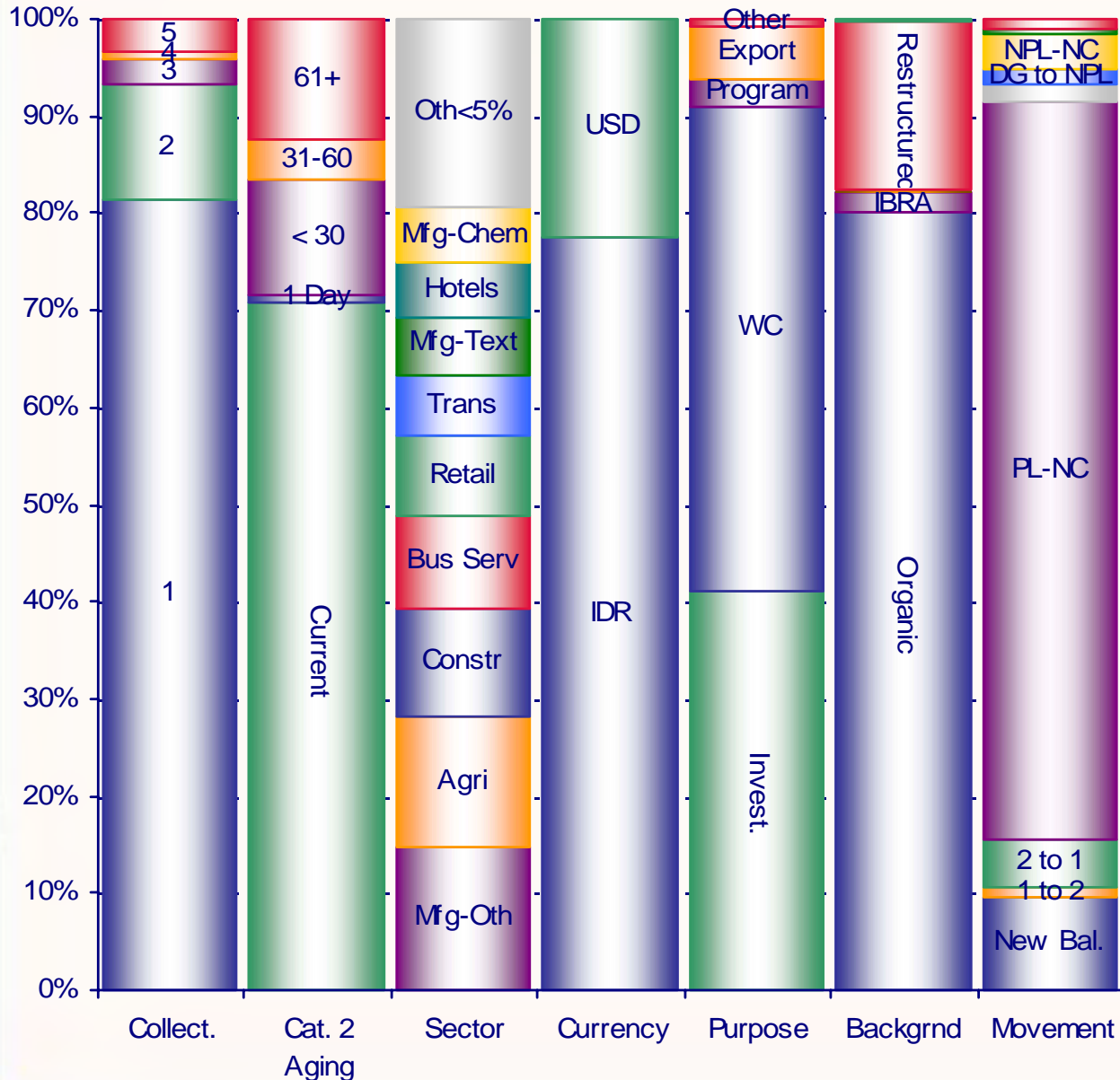


Rp 42.3 trillion in loans were in the Corporate portfolio in Q4, or 47.8% of total loans. Of the Corporate Loans in Q4:

- 91.1% are performing loans
- 7.5% are in Category 2
- 97.2% 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
- 54.2% are US Dollar loans
- 41.9% are Investment loans
- 34.0% are Restructured loans
- 9.8% were purchased from IBRA

Q4 2004 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans Only (Rp 37.7 tn)

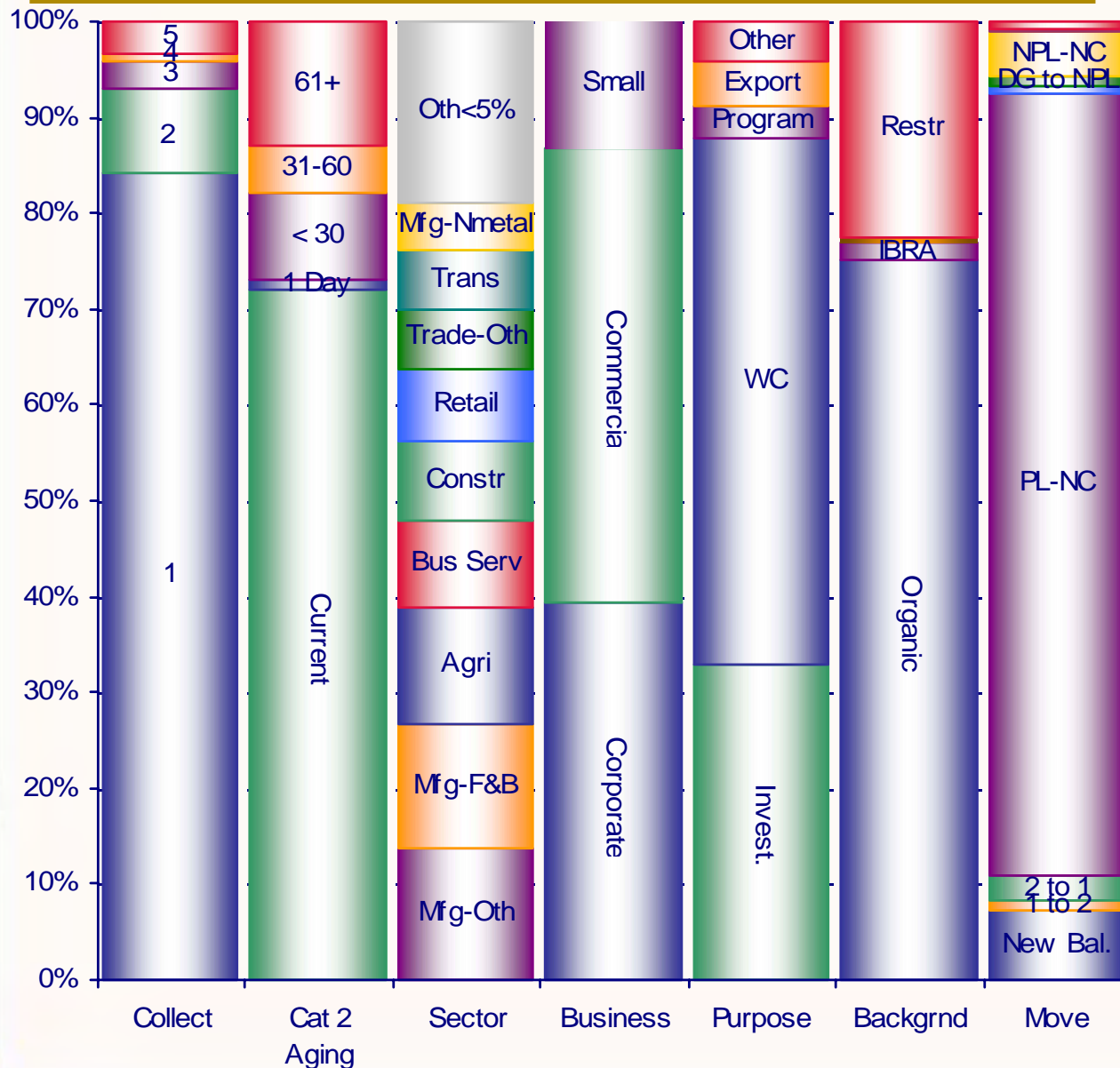


Rp 37.7 trillion in loans were in Commercial portfolio in Q4, or 42.6% of total loans. Of the Commercial Loans in Q4:

- 93.2% are performing
- 11.7% are in Category 2
- 70.7% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Agriculture
 - Construction
 - Business Services
 - Retail
- 77.6% are Rupiah loans
- 41.1% are Investment loans
- 17.6% are Restructured loans
- 2.5% were purchased from IBRA

Q4 2004 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Corp & Comm Rupiah Loans (Rp 48.4 tn) Bank Only



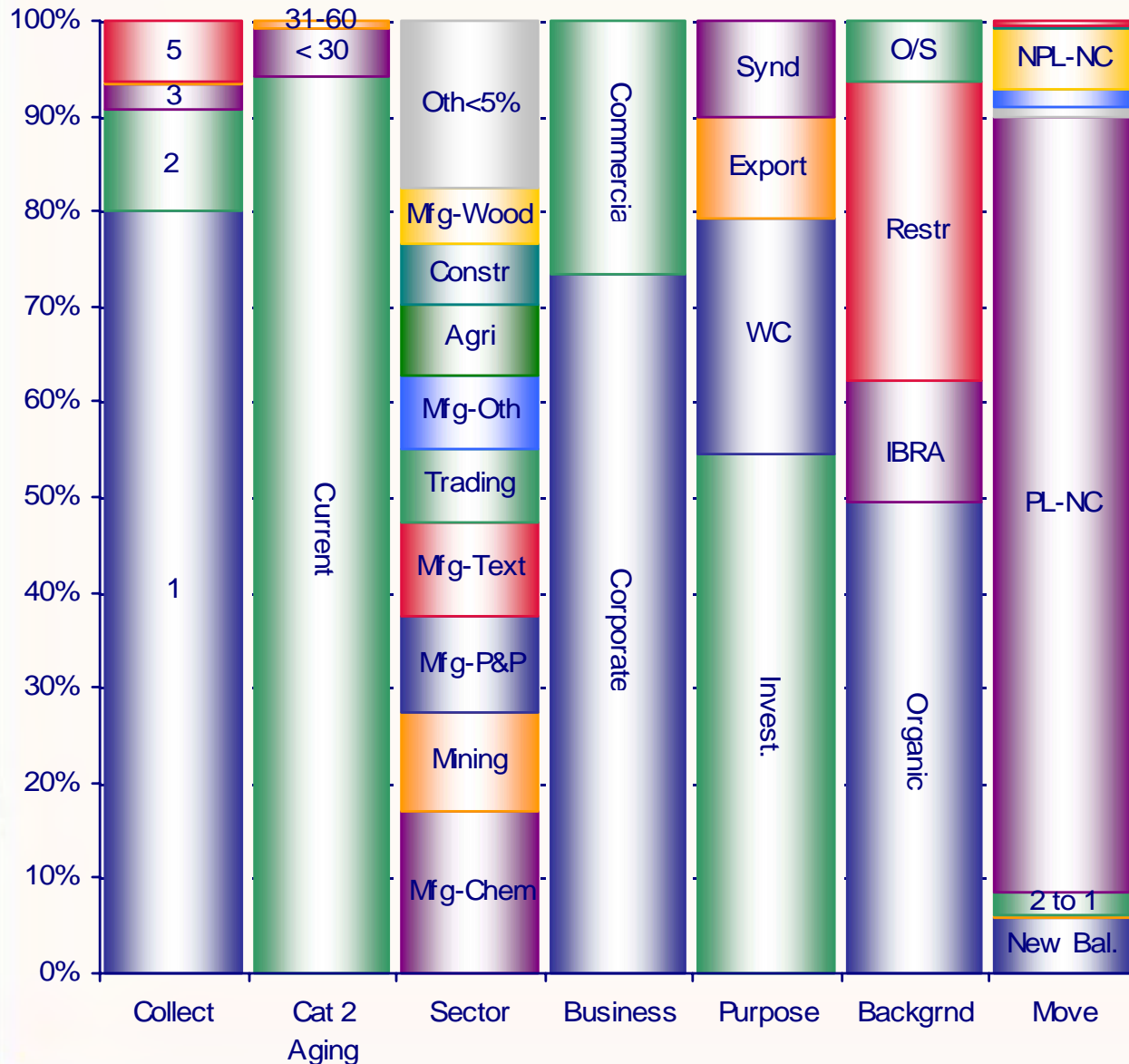
Rp 48.4 trillion in loans were Rupiah denominated in Q4, or 54.7% of total loans. Of the Rupiah Loans in Q4:

- 93.0% are performing loans
- 8.8% are in Category 2
- 72.0% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Agriculture
 - Business Services
 - Construction
- 47.3% are Middle Commercial loans
- 54.8% are Working Capital loans
- 23.0% are Restructured loans
- 2.1% were purchased from IBRA

* Corporate & Commercial Loans Only

Q4 2004 Loan Detail*: Foreign Currency Loans

Loan Profile: Q4 Corp & Comm FX Loans (Rp 31.7 tn) Bank Only



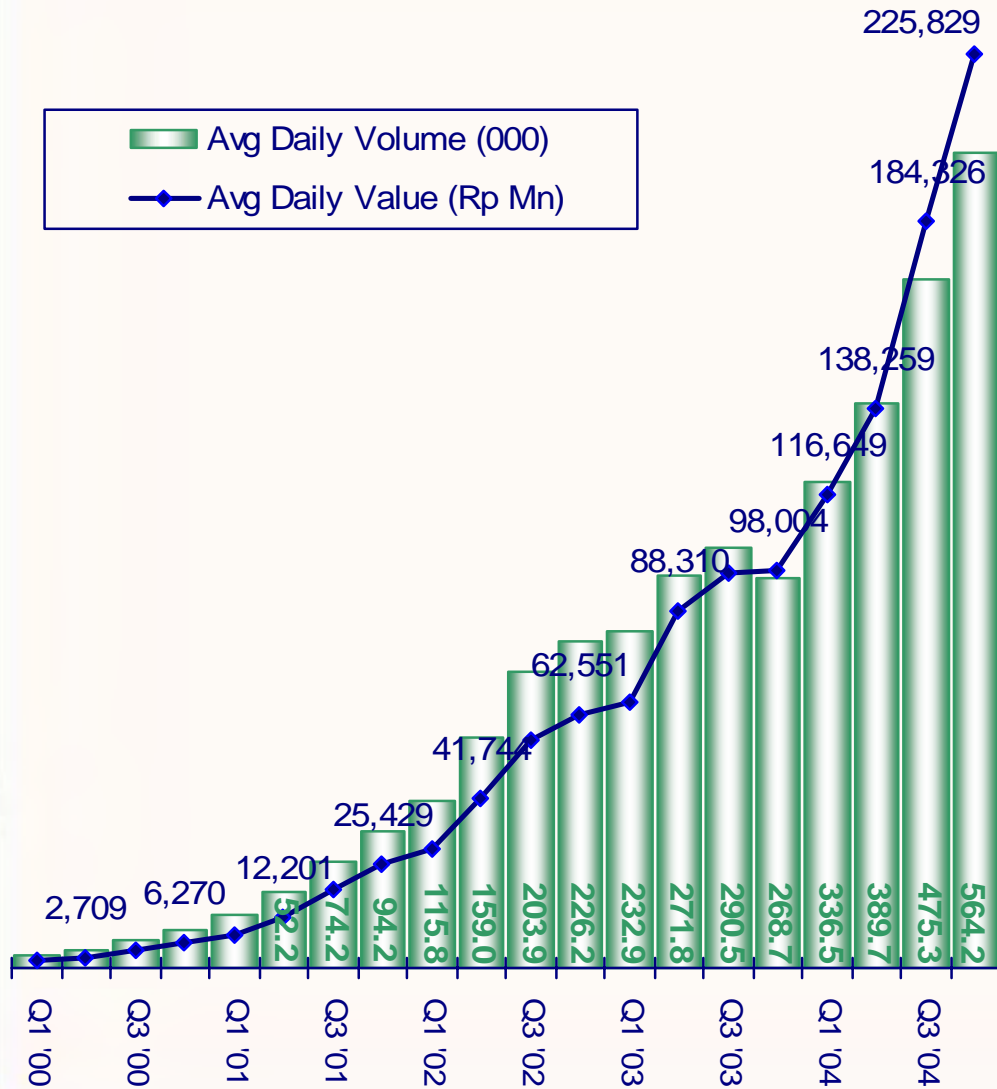
Rp31.7 trillion in loans were foreign currency denominated in Q4, or 35.8% of total loans. Of the FX Loans in Q4:

- 90.7% are performing loans
- 10.5% are in Category 2
- 94.2% 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
- 73.3% are Corporate loans
- 54.6% are Investment loans
- 31.3% are Restructured loans
- 12.8% were purchased from IBRA

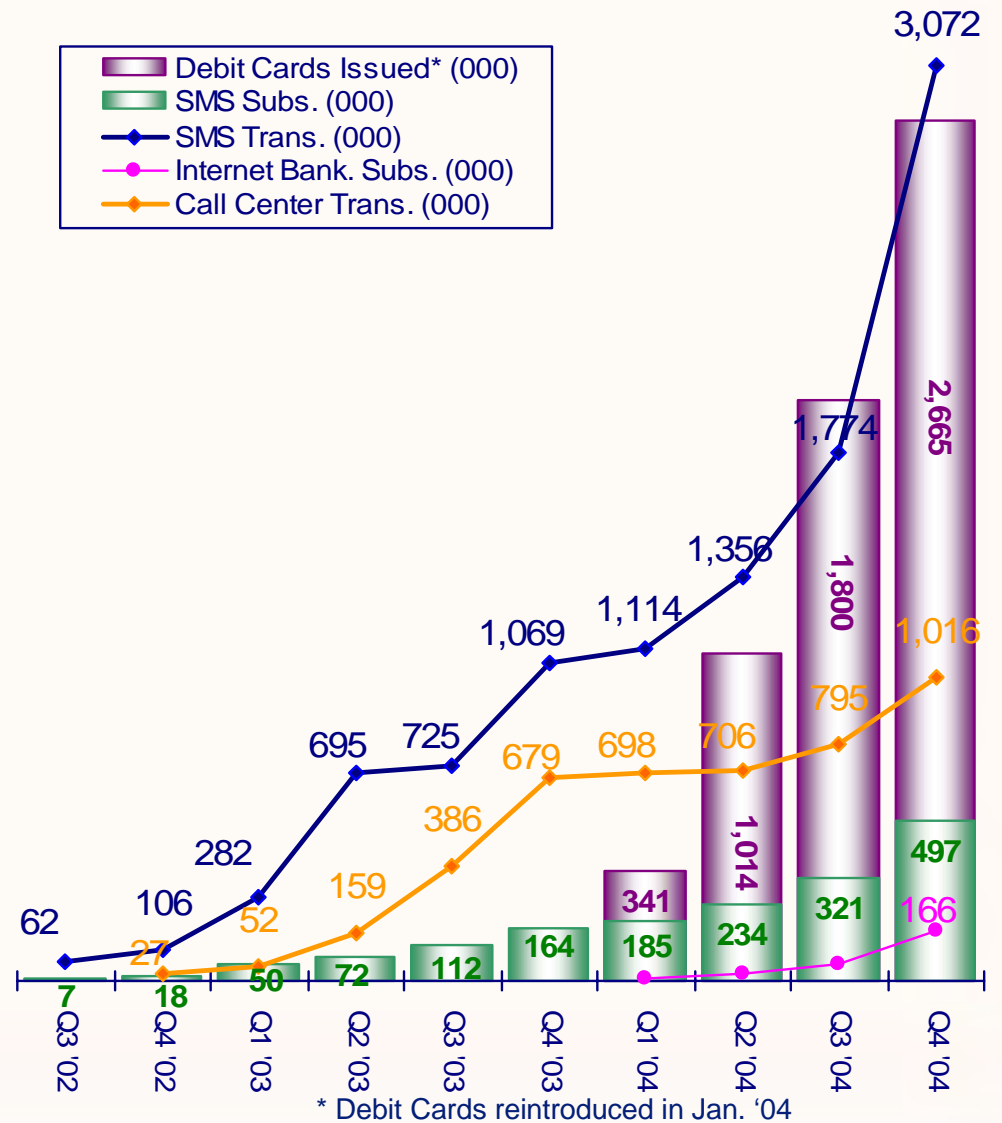
* Corporate & Commercial Loans Only

Electronic banking channels rapidly expanding

ATM Average Daily Transaction Volume and Value

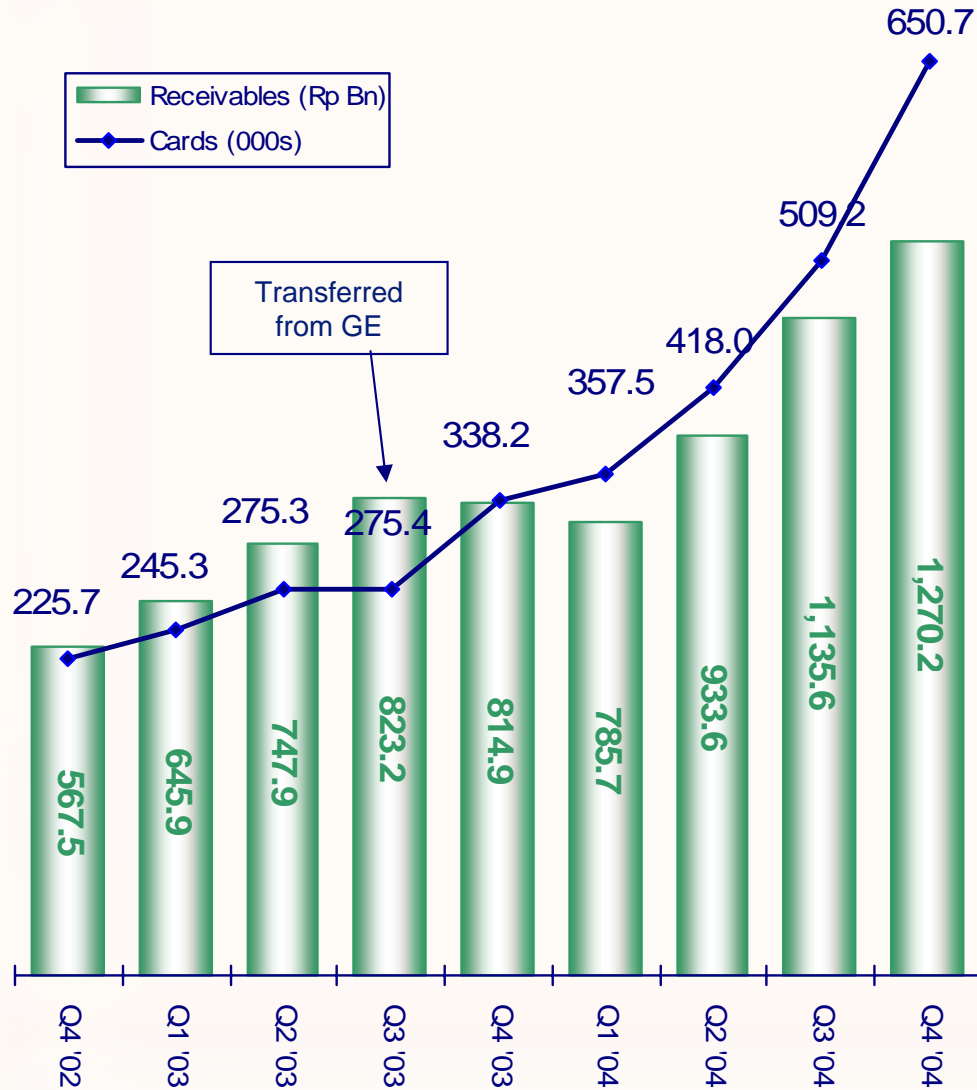


Other Transaction Services

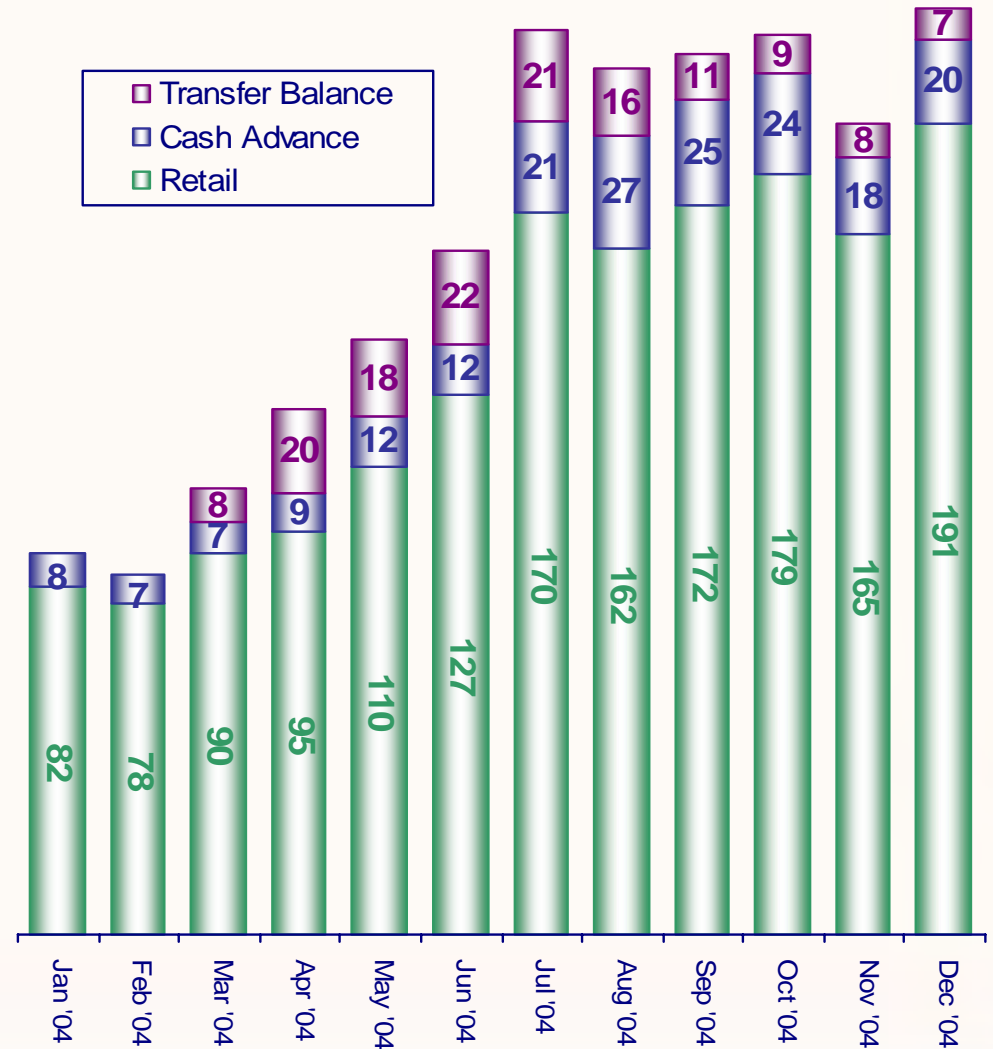


Credit Card business expanding

Mandiri Visa Card Holders and EOQ Receivables

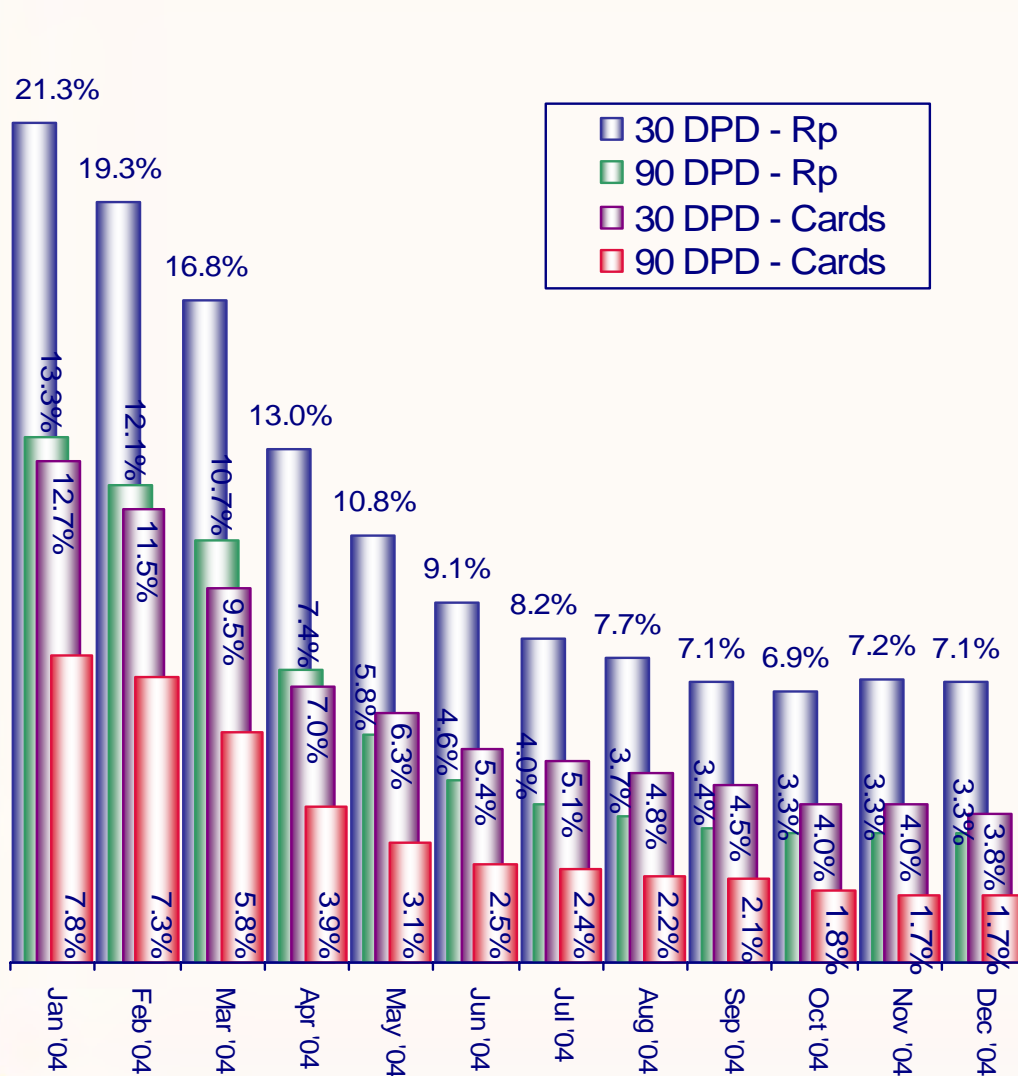


Visa Card Monthly Sales by Type of Transaction (Rp Billion)

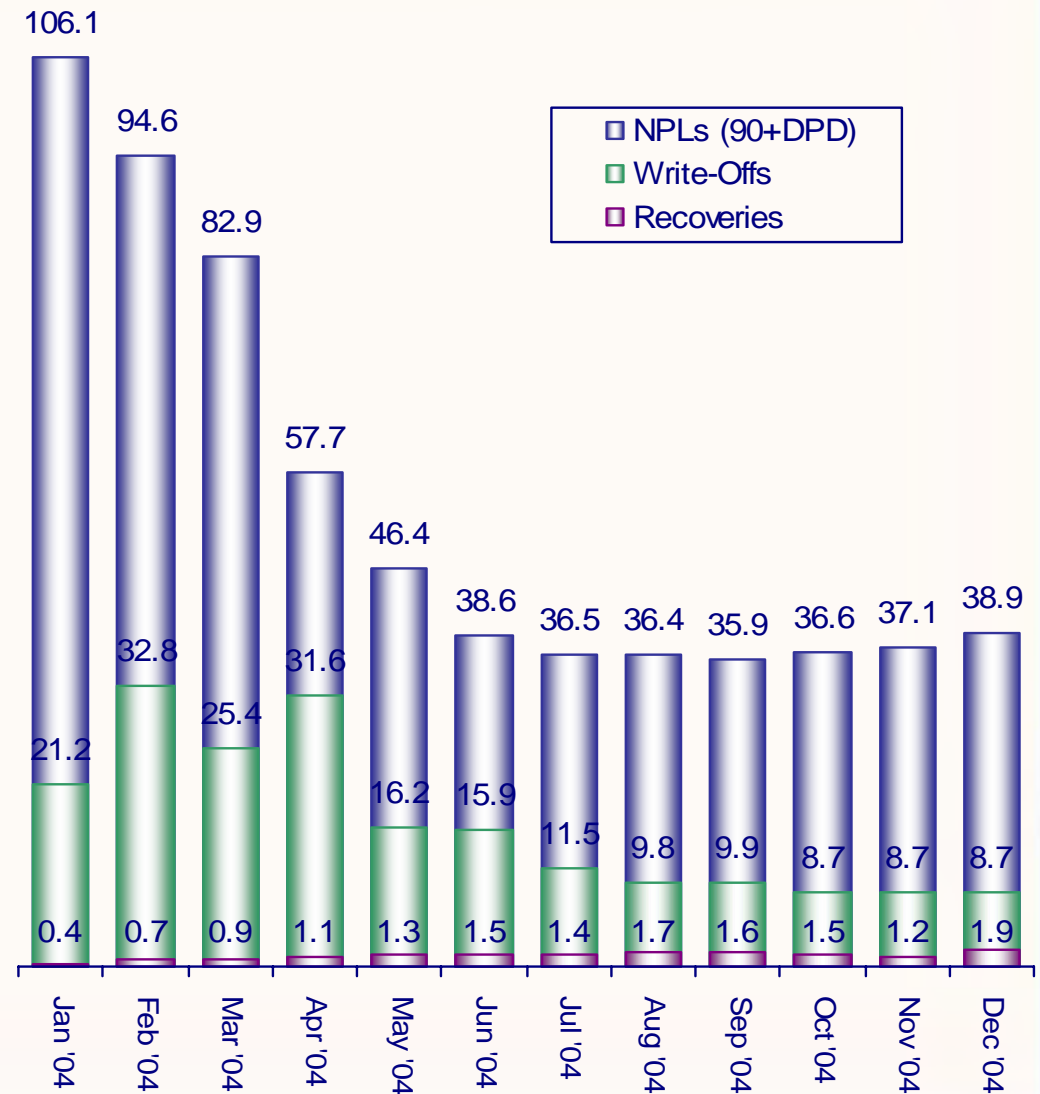


Credit Card portfolio quality improving

Mandiri Visa Card Delinquency Rates (%)



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



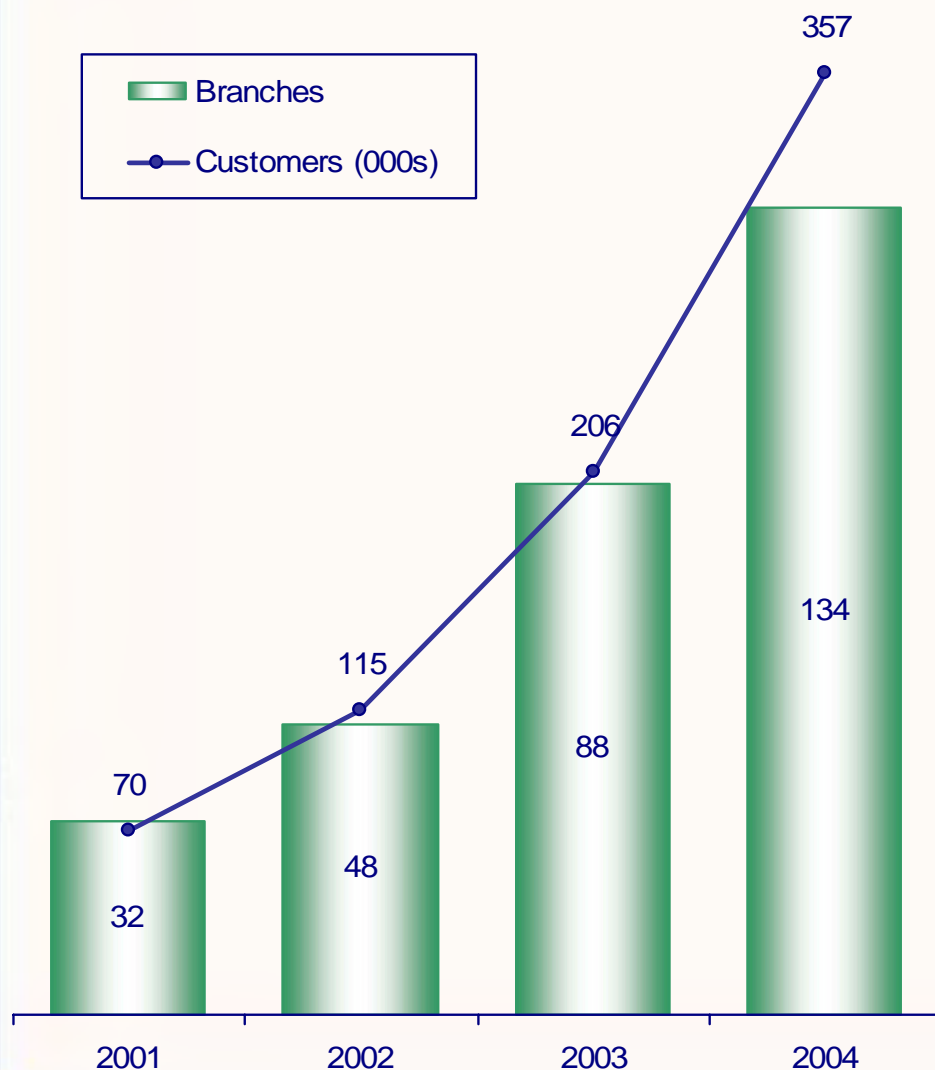
Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp548.8 billion • Total Assets Rp6,870 billion, with total financing extended amount to Rp5,267 billion and total funds Rp5,882 billion • Operating Income amount to Rp686 billion and Profit After Tax of Rp103 billion • Market share : 47% in assets, 46% in financing extended and 51% in Syariah Banking • CAR=10.57% • ROA=2.86% • ROE=22.28% • Net Revenue Margin=7.0% • 134 outlets, consisting of 81 branches and 53 cash outlets, along with 33 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp705.4 billion • Total Assets Rp 1,451 billion, total liabilities Rp707 billion and Equity Rp744 billion • Operating Income amount to Rp244 billion, and PAT Rp70 billion • ROA=8.0% • ROE=10.7% • Underwrote Rp 2.72 trillion worth of bonds and Rp 238 billion worth of new equity issues in 2004 • Equity transactions in BEJ of Rp11.1 trillion • Bond transactions (SUN & Corporate) through BES and HIMDASUN of Rp48.84 trillion • Assets Under Management totaling Rp19.27 trillion (highest in the country) 	<ul style="list-style-type: none"> • Equity Investment of Rp 3.8 billion • Total Assets of Rp 458 billion and Annual First Year Premium (AFYP) Rp87.9 billion • Gained Rp 477 billion in premium income, through unit-linked premiums of Rp 443 billion (93%) and traditional product premiums of Rp 33.7 billion (7%). Group business accounted for Rp 33.6 billion with the remainder from individual premiums • Embedded value of Rp32 billion and appraisal value of Rp654bilion • Operating since December 2003, with a presence in more than 420 Bank Mandiri branches and more than 520 Financial Advisors (FAs) • As of Q3 2004, AXA Mandiri was number 5 out of all Life Insurance companies in Indonesia, with new business premiums of Rp 244 billion and a 5% market share

Bank Syariah Mandiri



Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2002	2003	2004
Total Assets	1,622	3,422	6,870
Cash & placement w/ BI	350	1,023	796
Current Accounts & Placements w/BI	43	36	235
Securities - Net	31	76	427
Total Financing	1,141	2,162	5,267
Allowances	(45)	(42)	(86)
Total Financing - Net	1,096	2,119	5,181
Third Party Funds	1,117	2,629	5,882
Demand Deposits	147	298	981
Savings Deposits	336	753	1,567
Time Deposits	634	1,578	3,334
Shareholders Equity	438	450	549

Bank Syariah Mandiri



Summary P&L (Rp billions)

	2002	2003	2004	% Change (Y-o-Y)
Total Operating Income	162.7	279.4	584.2	109.1%
3rd Party Share on Returns	71.5	148.4	269.2	81.4%
Bank's Share in Operating Income	91.3	131.1	315.0	140.3%
Other Operating income	35.5	51.9	102.0	96.5%
Operating Expenses	84.4	159.9	276.4	72.9%
Income from Operations	42.3	23.0	140.6	511.3%
Net Income before tax	43.4	24.5	150.4	513.9%
Net Income after tax	30.1	15.8	103.4	554.4%

Selected Financial Ratios

LDR	74.6%	66.1%	83.3%
CAR	39.3%	20.9%	10.6%
ROA	3.6%	1.0%	2.9%
ROE	7.4%	3.6%	22.3%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2002	2003	2004
Total Assets	380.4	1,079.7	1,435.7
Cash & equivalent	310.5	82.9	117.4
Time deposit	-	50.0	50.0
Marketable Securities	30.4	794.0	538.8
Receivables	116.3	123.0	478.6
Property & Equipment-net	2.9	8.0	11.8
Total Liabilities	33.6	380.8	699.3
Payable to Clearing & Guarantee body	3.9	79.3	39.1
Payable to customers	22.4	61.7	420.3
Repo	66.4	67.0	2.0
Bank Loans	150.0	150.0	190.0
Shareholders Equity	346.8	698.9	736.4

Summary P&L

Rp Bn	2002	2003	2004
Operating Revenue	17.5	102.4	244.0
Brokerage Commissions	1.1	3.9	15.6
Investment Mgmt Fees	3.5	5.1	53.0
Advisory fees	4.4	6.1	10.4
Underwriting & Selling Fees	2.3	24.9	20.6
Gain on Trading of Marketable Securities	0.4	25.5	61.9
Interest & Dividends	5.3	33.5	82.7
Operating Expenses	15.7	54.1	134.6
G & A expenses	3.6	11.6	23.4
Salaries and allowances	8.8	29.8	53.7
Commissions	0.4	5.7	36.2
Profit from operations	-	48.4	109.4
Other income (charges) - net	1.0	24.0	(8.1)
Income before tax	2.7	72.4	101.3
Net Income after tax	1.3	52.7	63.0

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

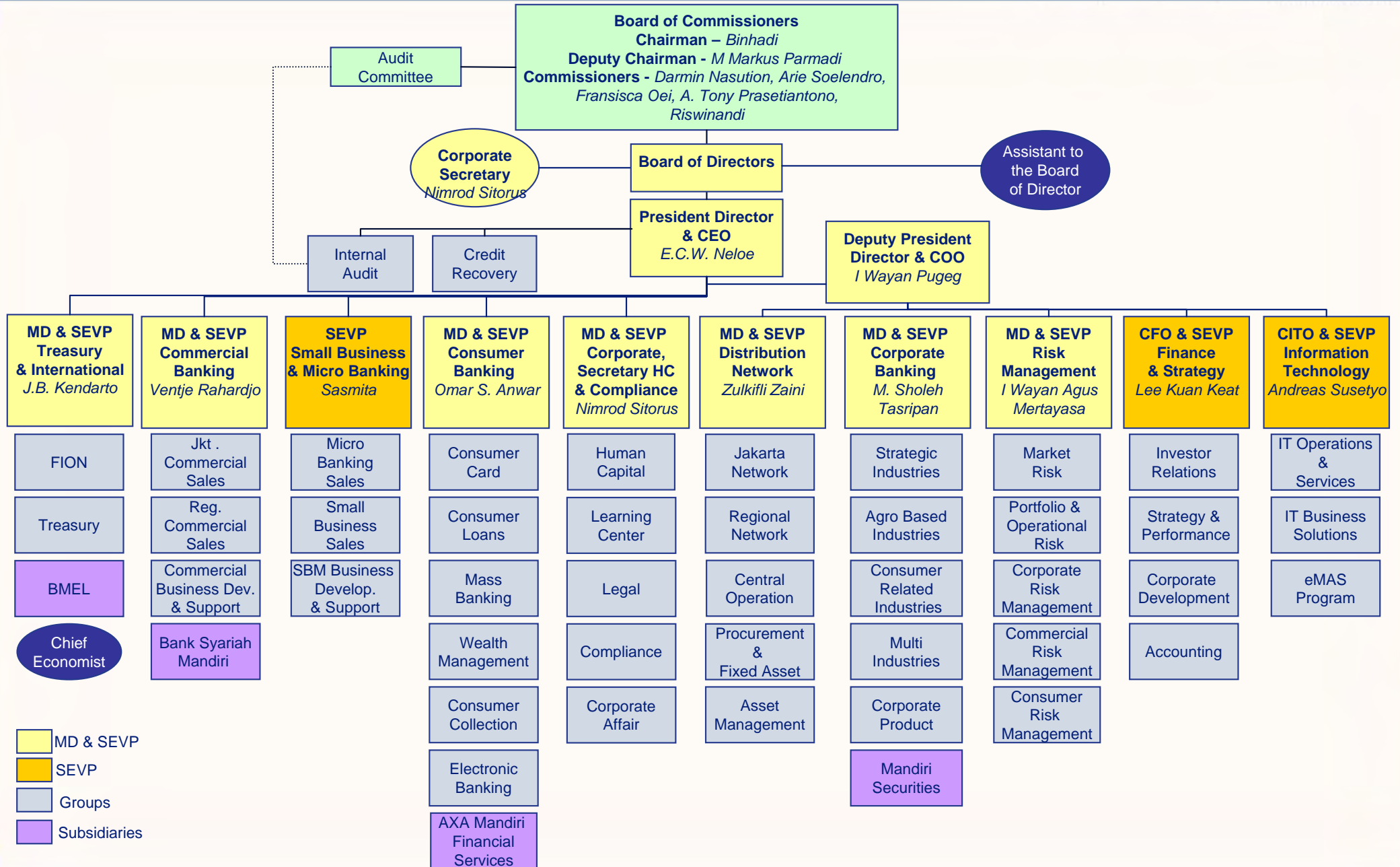
Andreas E. Susetyo

CTO & SEVP
Information Technology

M. Sholeh Tasripan

Managing Director & SEVP
Corporate Banking

Organization Chart



Bank Mandiri's Transformation Phases



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



Indonesia Bond House
Mandiri Sekuritas
2004

Impact of the tsunami on our Banda Aceh operations

Facilities

- Of our three outlets in Banda Aceh
 - The Branch was operational as of 03 January 2005
 - 2 Cash Outlets are still closed, one suffering extensive damage
- 8 ATMs were affected, of which 2 were again operational as of 03 January 2005
- Losses due to physical damage currently estimated to total Rp 9.31 billion

Personnel

- Of our 58 employees, as of January 7:
 - 49 employees accounted for
 - 7 employees still missing and unaccounted for
 - 2 employees confirmed deceased
 - 149 individuals (including family members) evacuated to Medan and Jakarta

Business Exposure

- Through our Banda Aceh operations:
 - Total deposits of Rp 849.7 billion
 - Total loans of Rp 32.57 billion

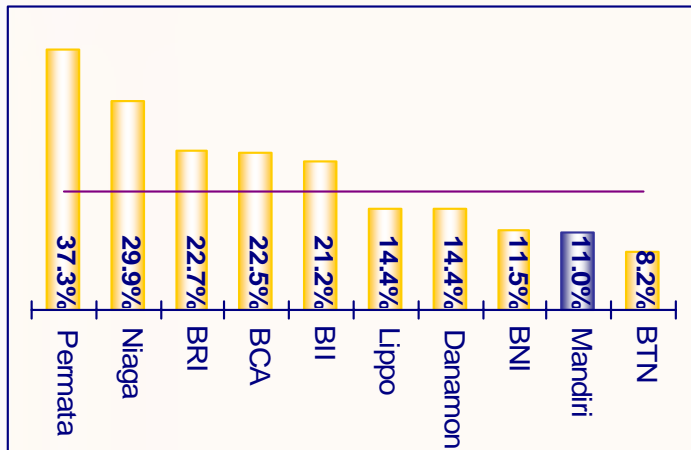
Bank Syariah Mandiri

- 3 employees confirmed deceased
- Leased premises with immaterial losses
- Total loan exposure in Aceh Province of Rp 11.7 billion

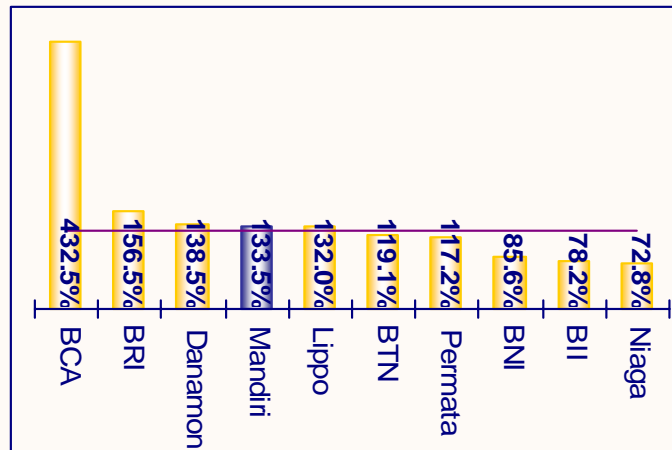
Loan growth, quality and provisioning relative to peers

Bank Only, As of September 2004

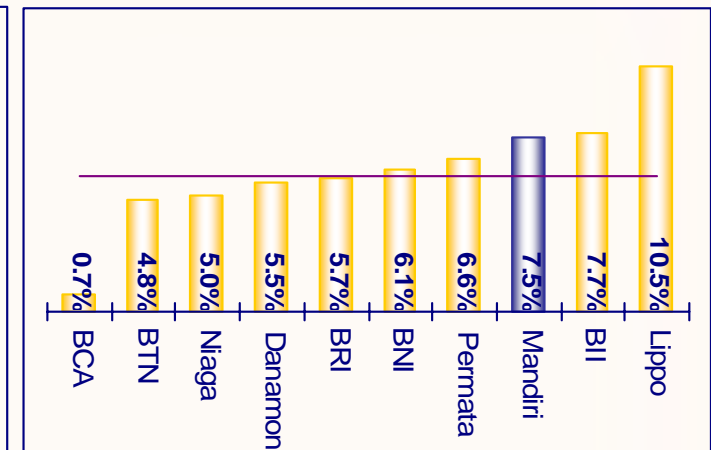
Loan Growth (YTD)
(%)



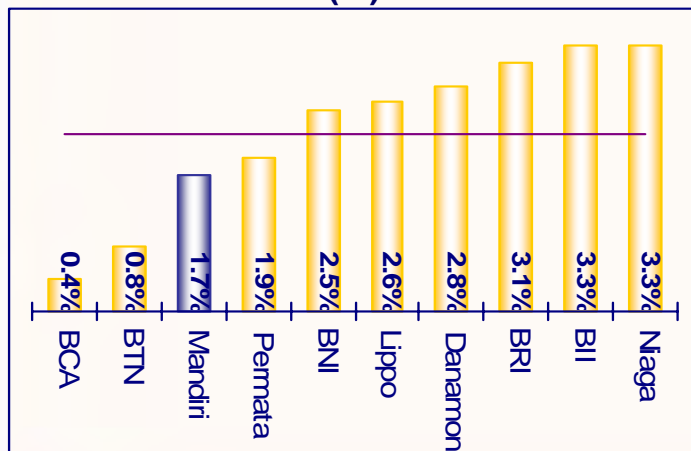
Ratio of Provisions to NPL
(%)



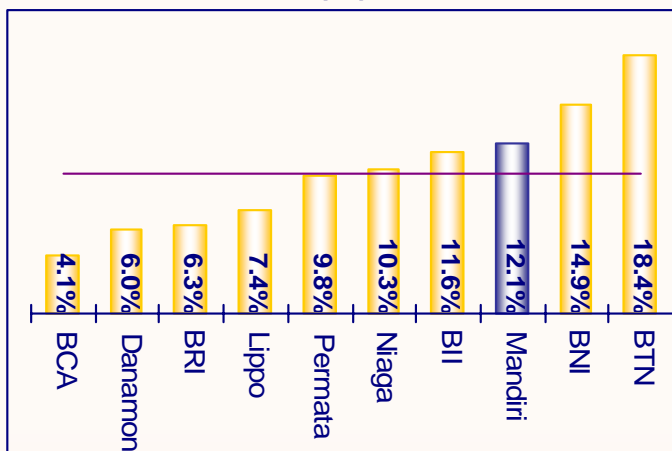
NPL Ratio (Gross)
(%)



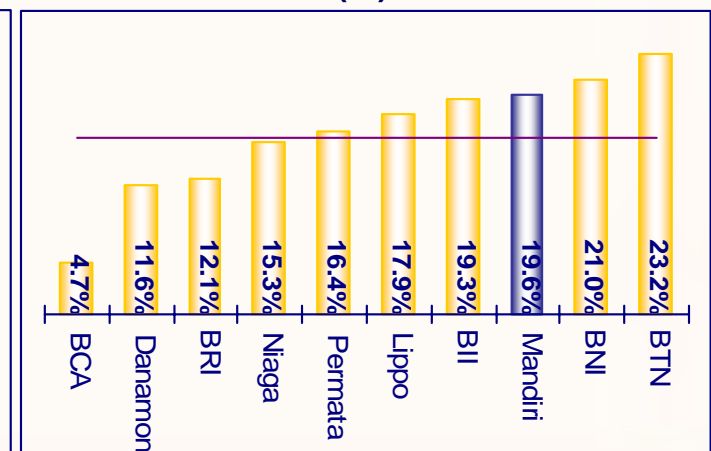
NPL Ratio (Net)
(%)



Ratio of Special Mention (Cat 2) Loans
(%)



Ratio of Classified Loans (Cat 2 + NPL)
(%)

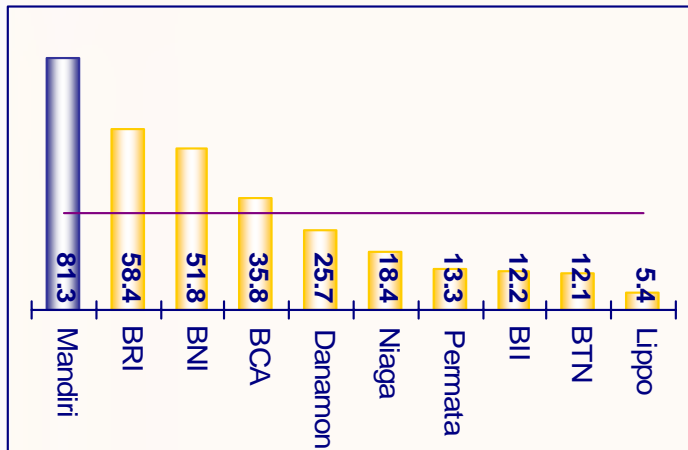


— Average

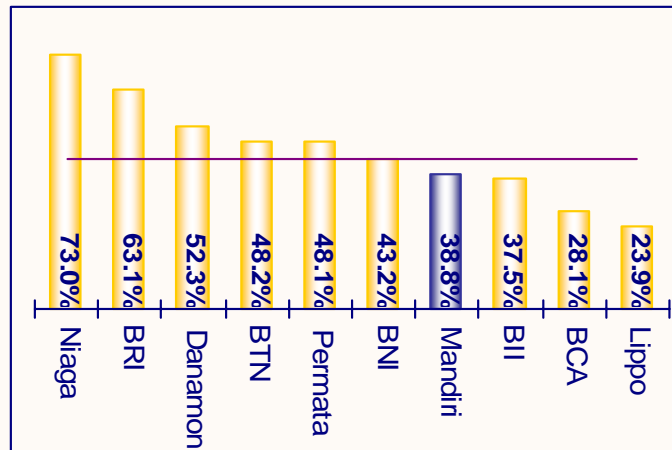
Asset and liability mix relative to peers

Bank Only, As of September 2004

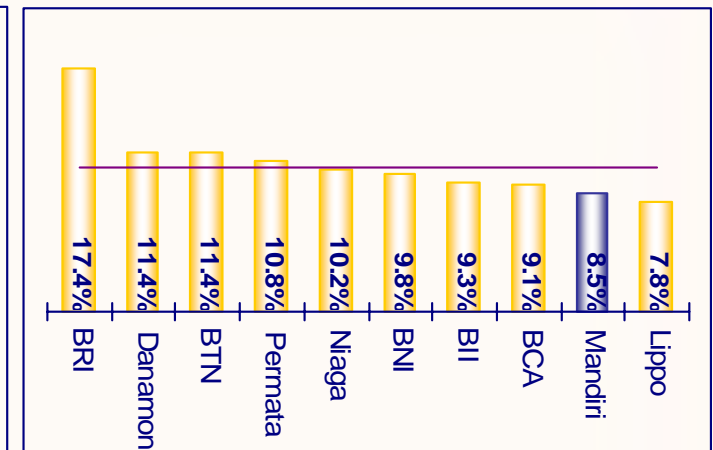
Total Loans
(Rp Tn)



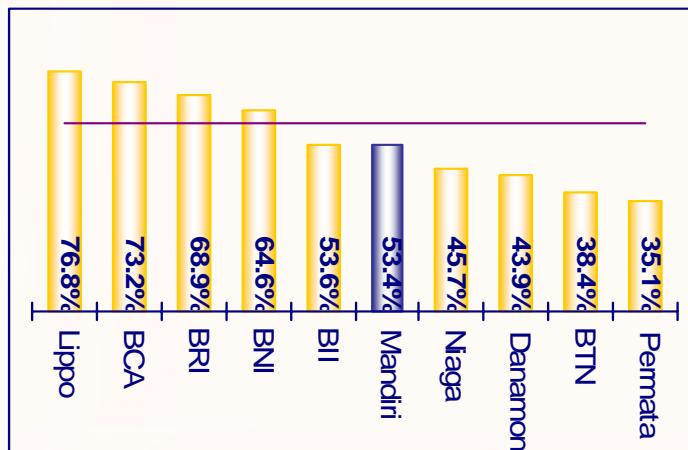
Loans to Total Earning Assets
(%)



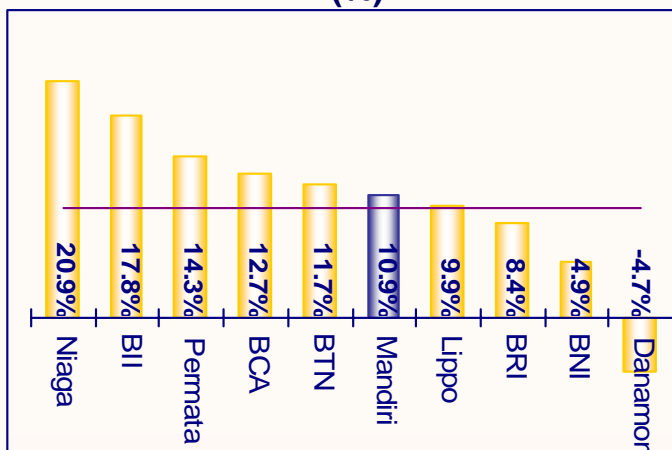
Yield on Assets (p.a.)
(%)



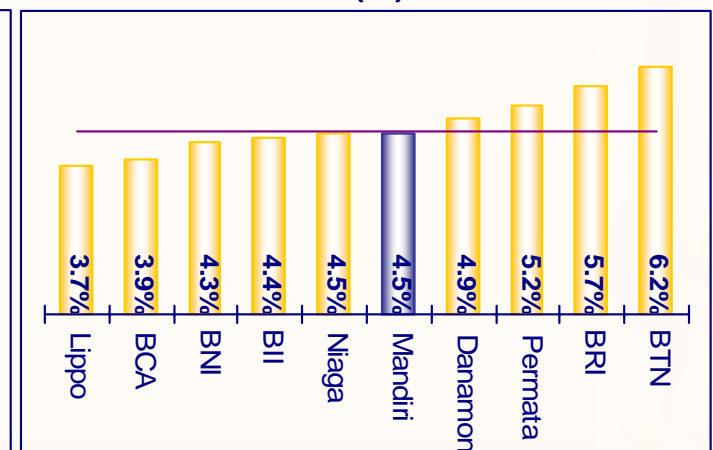
Low Cost Deposit Ratio
%



Growth in Low Cost Deposits - YTD
(%)



Cost of Funds (p.a.)
(%)

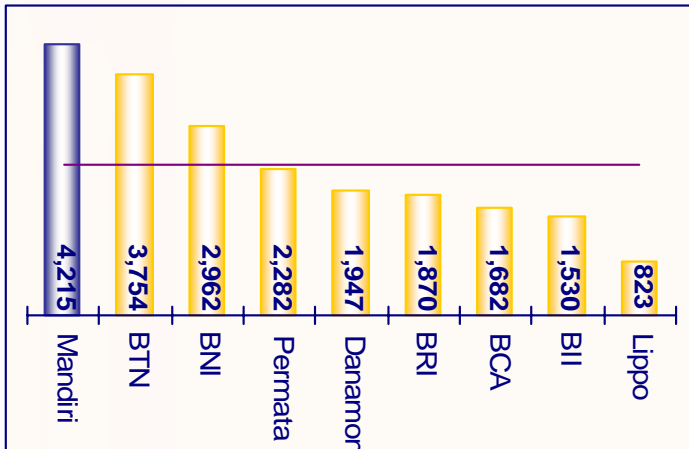


— Average

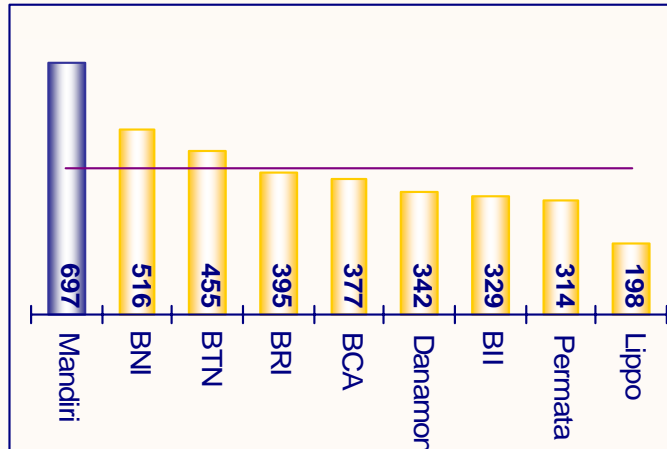
Scale maintains efficiency advantage over competitors

Bank Only, As of September 2004

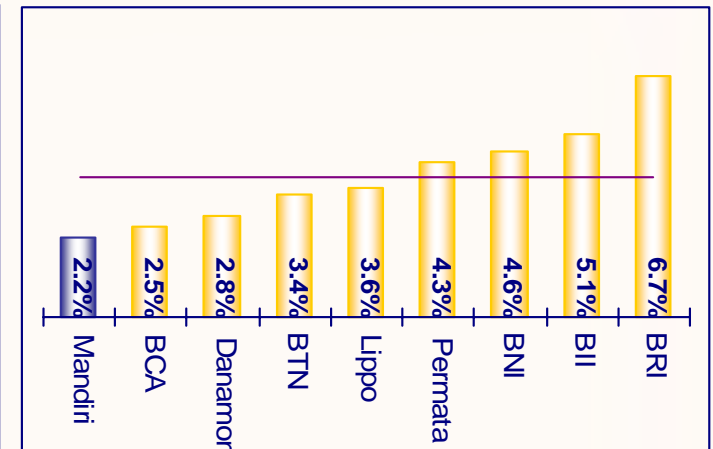
Loans/ Employee
(Rp Mn)



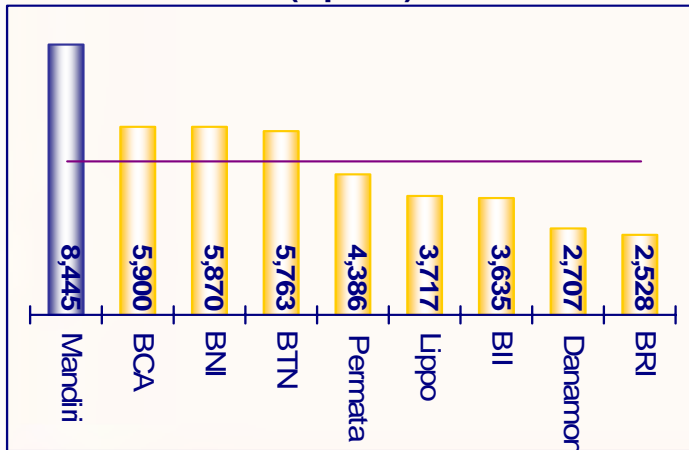
Revenue/ Employee*
(Rp Mn)



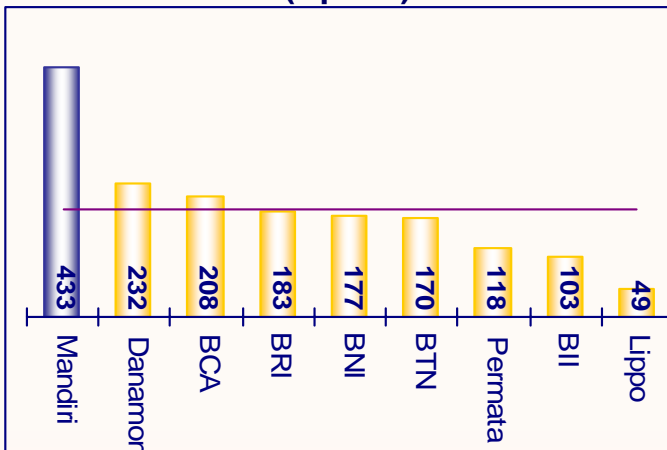
Cost/Assets*
(%)



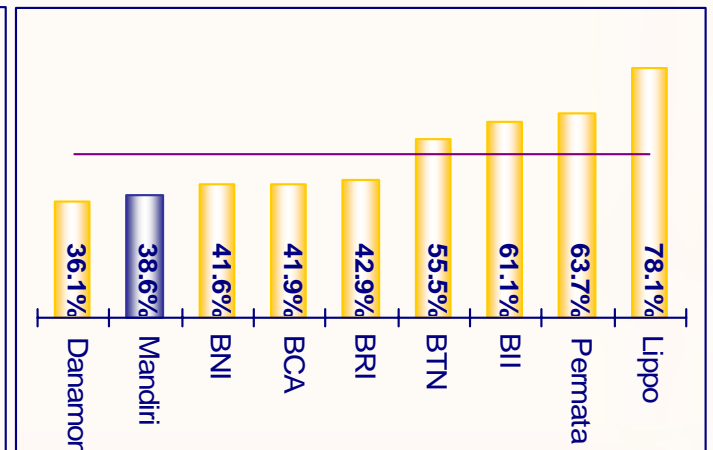
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee*
(Rp Mn)



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



— Industry Average

* Annualized

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