

ONE HEART ONE NATION. ONE BANK.

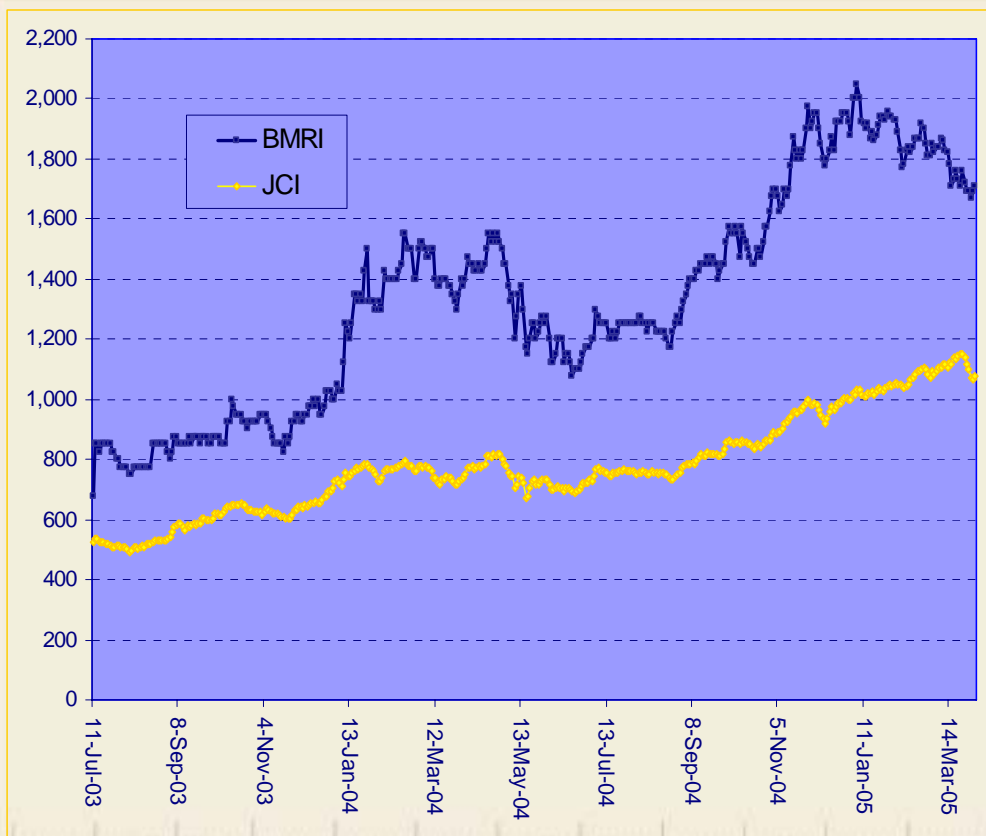
Bank Mandiri Q1 2005 Results

99 00 01 02 03

Bank Mandiri



Shareholding Information



Description	Shareholders as of 31 March 2005		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	69.51%
2. Retail	9,709	45,370,000	2.26%
3. Employees	17,368	220,751,663	1.10%
4. Pension Funds	87	52,745,500	0.26%
5. Assurance/Banks	29	73,780,500	0.37%
6. Institutional	182	275,065,405	1.37%
7. Mutual Funds	40	78,547,000	0.39%
Total	27,416	15,155,260,068	75.25%
INTERNATIONAL			
1. Retail	69	5,392,500	0.03%
2. Institutional	349	4,979,362,595	24.72%
Total	418	4,984,755,095	24.75%
TOTAL	27,834	20,140,015,163	100.00%

△ from:	IPO	Q1 '05
BMRI	+153.3%	-11.2%
JCI	+105.9%	+8.0%

Bank Mandiri Presentation Contents

Overview

	<u>Page #</u>
■ Bank Mandiri's Transformation	2
■ FY 2004 Summary Financials	4 - 5
■ Quarterly Loan Growth & LDR	6
■ Business Unit Analysis	7 - 8
■ Consumer Loan Portfolio Details	9
■ Restructured Loan Portfolio Details	10
■ Recap Bond Portfolio Summary & Movement	11
■ Quarterly Asset Mix & Interest Source	12
■ Quarterly Funding Mix	13
■ Quarterly Savings Deposits & Funding Rates	14
■ Quarterly Net Interest Margins and Spread	15 - 16
■ Quarterly Non-Interest Operating Income	17
■ Quarterly Overhead Expenses & Detail	18 - 20
■ BI Regulation PBI no. 7/2/PBI/2005	22
■ Quarterly NPL & Cat. 2 Loan Movement	23 - 24
■ Quarterly Asset Quality & Provisioning	25 - 26
■ NPL by Business Segment	27
■ Quarterly Analysis of NPL Downgrades	28
■ Core Earnings Analysis	30
■ Quarterly Profitability	31
■ Quarterly Capital Structure	32
■ Potential Upsides	33
■ Corporate Actions	34

Financial Summary

	<u>Page #</u>
■ Summary Q1 Balance Sheet	36
■ Summary Quarterly Balance Sheet	37
■ Summary Quarterly P&L	38
■ Recap Bond Portfolio Detail	39
■ Bank Mandiri Credit Ratings	40
■ Reconciliation to IFRS (FY 2004)	41

Loan Movement & Portfolio Detail

■ Detailed NPL Analysis	43 - 45
■ Category 2 Loan Analysis	46 - 47
■ Restructured Loan Analysis	48
■ Loan Portfolio Detail Analysis	49 - 53

Additional Information

■ Consumer Banking Details	54 - 56
■ Summary of Principal Subsidiaries	57
■ Bank Syariah Mandiri Details	58 - 59
■ Mandiri Sekuritas Details	60
■ Corporate Governance & Discipline	61

Bank Mandiri at a Glance

■ Senior Management and Organization Structure	63
■ International Recognition	64
■ Q4 2004 Peer Comparisons	65 - 68

Bank Mandiri's Transformation Phases



Bank Mandiri Operating Highlights

Q1 2005

Summary P&L Information – Q1 2005 vs. Q1 2004

	Q1 2004		Q1 2005		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,203	8.4	4,777	7.9	(8.2)
Interest Expense	(2,623)	(4.2)	(2,407)	(4.0)	(8.2)
Net Interest Income	2,580	4.1	2,370	3.9	(8.1)
Other Operating Income	532	0.9	566	0.9	6.4
Gain from Increase in Value & Sale of Bonds	777	1.2	78	0.1	(90.0)
Provisions, Net	(243)	(0.4)	(763)	(1.3)	214.0
Personnel Expenses	(527)	(0.8)	(604)	(1.0)	14.6
G & A Expenses	(521)	(0.8)	(678)	(1.1)	30.1
Other Operating Expenses**	(169)	(0.3)	(155)	(0.3)	(8.3)
Profit from Operations	2,429	3.9	814	1.3	(66.5)
Non Operating Income	36	0.1	(13)	0.0	(136.1)
Net Income Before Tax	2,465	4.0	801	1.3	(67.5)
Net Income After Tax	1,744	2.8	519	0.9	(70.2)

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Key Balance Sheet Items and Financial Ratios

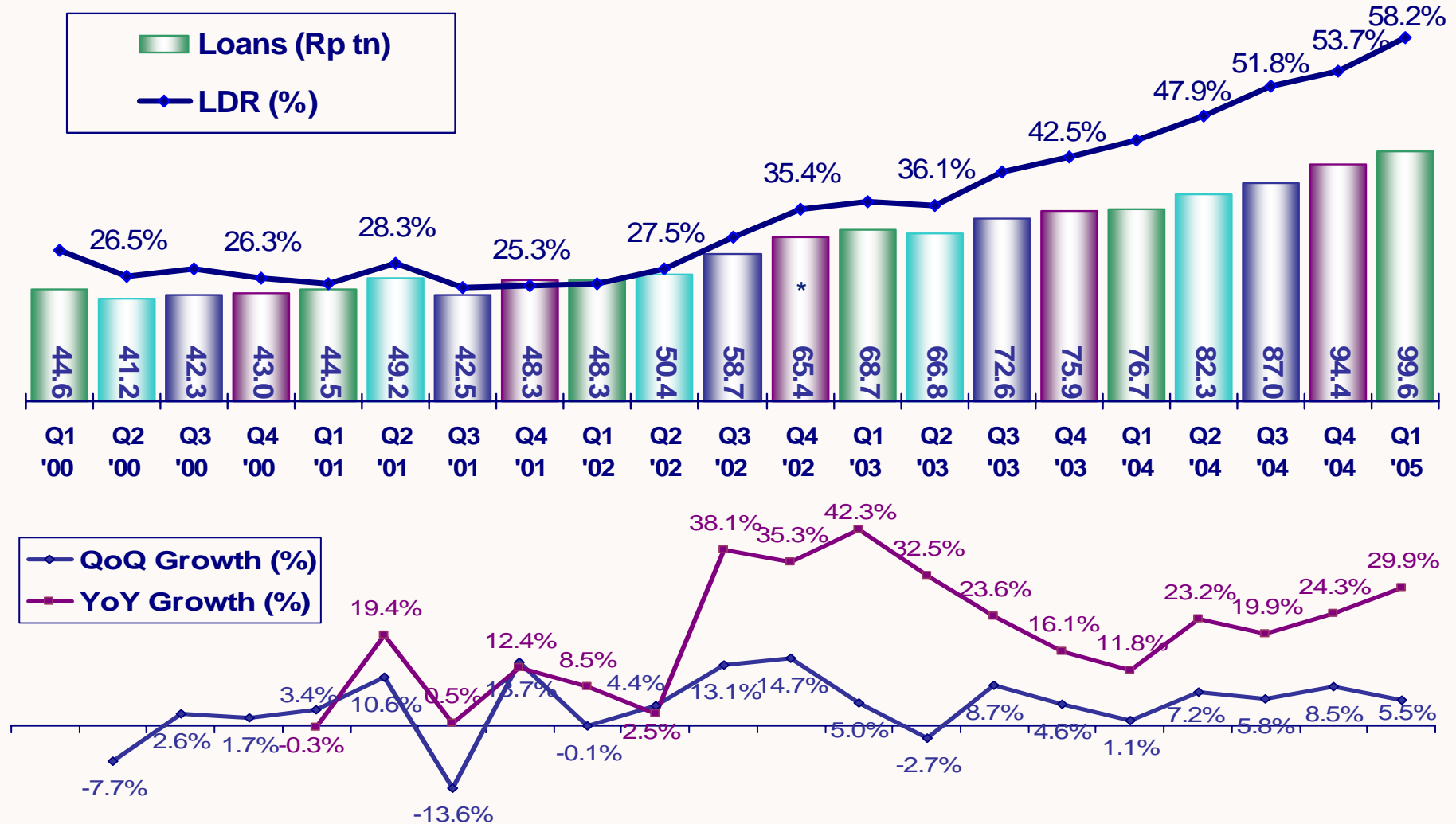
IDR billion / %	Q1 2004	FY 2004	Q1 2005	YoY Change (%)
Gross Loans	76,652	94,403	99,585	29.9
Government Bonds	107,317	93,081	93,211	(13.1)
Total Assets	239,383	248,156	249,373	4.2
Customer Deposits	172,018	175,838	171,016	(0.6)
Total Equity	23,299	24,935	25,352	8.8
RoA - before tax (p.a.)	3.9%	3.1%	1.3%	
RoE – after tax (p.a.)	31.9%	22.8%	8.3%	
Cost to Income⁽¹⁾	33.7%	45.2%	43.7%	
NIM (p.a.)	4.6%	4.4%	4.5%	
LDR	44.6%	53.7%	58.2%	
Gross NPL / Total Loans	8.4%	7.1%	17.8%	
Provisions / NPLs	138.5%	128.8%	51.1%	
Tier 1 CAR⁽²⁾	22.0%	18.6%	20.4%	
Total CAR⁽²⁾	29.8%	25.3%	26.6%	
Total CAR incl. Market Risk	27.8%		25.8%	
EPS (Rp)	87	262	26	(70.1)
Book Value/Share (Rp)	1,165	1,244	1,259	8.1

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

(2) Bank only – Not including Market Risk

Loan growth of 5.5% in Q1; LDR reached 58.2%

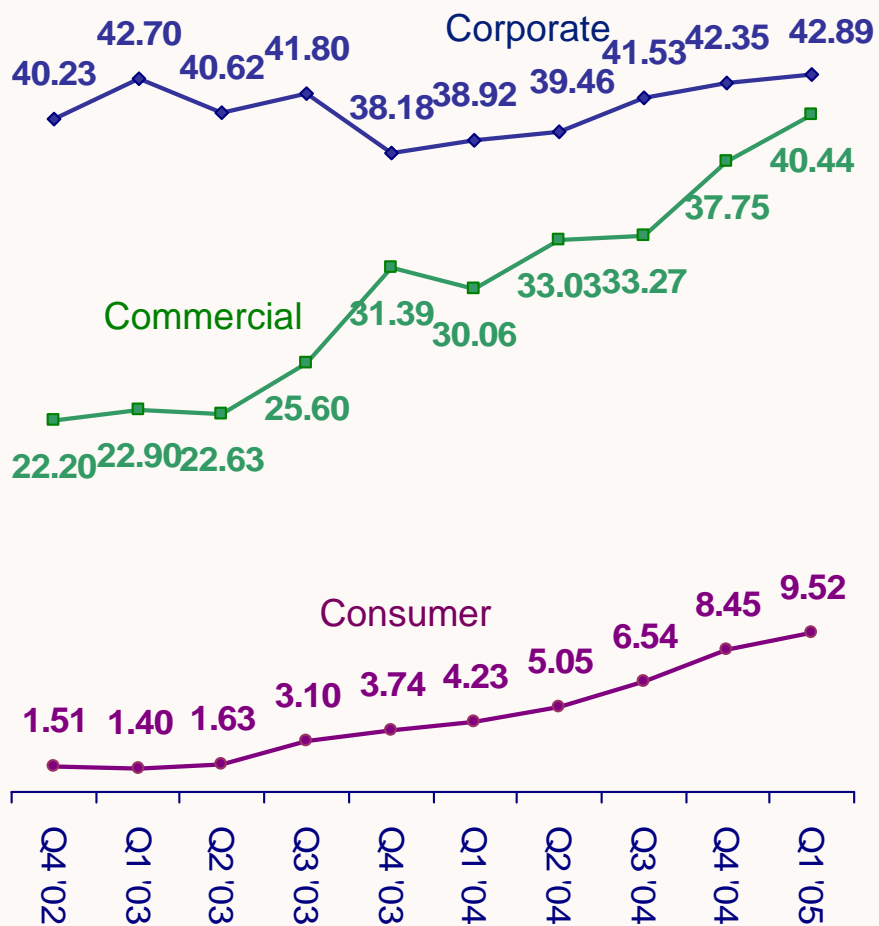
Consolidated Quarterly Data



* Note: Includes IBRA loan purchases of Rp 5 tr

Consumer loan growth balancing the segment mix

Loans by Customer Segment (Rp tn) – Bank Only



As of March 2005; Non-consolidated numbers

Loan Segment Details – Bank Only

By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	42.89	10.2%	46.2%
Commercial	40.44	34.5%	43.6%
Consumer	9.52	125.1%	10.3%
Total	92.85	26.8%	100%

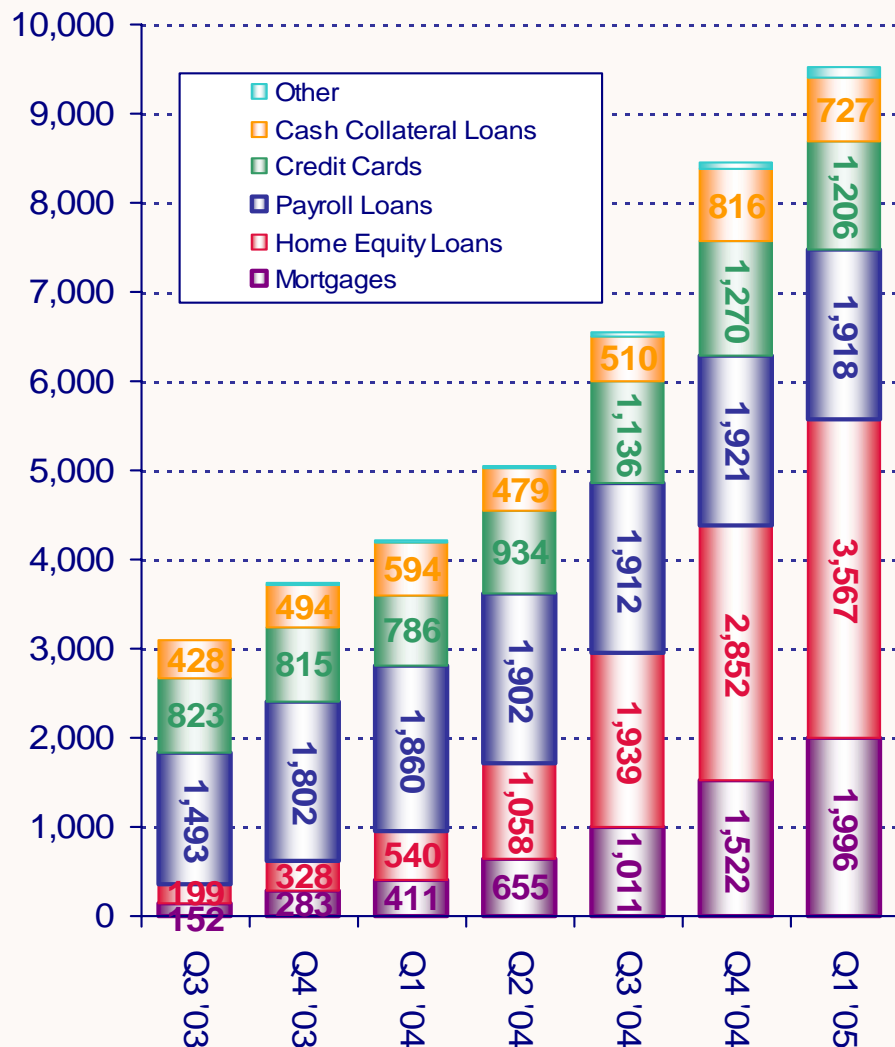
Corporate Banking remains the highest contributor to pre-provision operating profits for the quarter ended 31 Mar. 2005

<i>Business Unit Performance (Rp bn)</i>	<i>Corp.</i>	<i>Comm.</i>	<i>Cons.</i>	<i>Small & Micro</i>	<i>Treasury</i>
Earning Assets (Avg. Bal.)	31,725	22,487	8,806	5,615	22,938
Deposits & Borrowings (Avg. Bal.)	50,976	19,778	99,420	748	5,235
Interest Margin on Assets	252	306	123	82	(107)
Interest Margin on Liabilities	429	159	753	5	322
Total Interest Margin	681	465	876	87	215
Other Operating Income	29	12	230	2	31
Other Operating Expenses	(116)	(128)	(625)	(23)	(6)
Pre-Provision Operating Profit	594	348	481	65	58
% of Pre-Provision Operating Profit*	36.1%	21.2%	29.2%	4.0%	3.5%

* Balance of pre-provision operating profit attributable to funds transfer pricing on capital not allocated to BU

Consumer Loan Portfolio Detail

Quarterly Consumer Loan Balances by Type



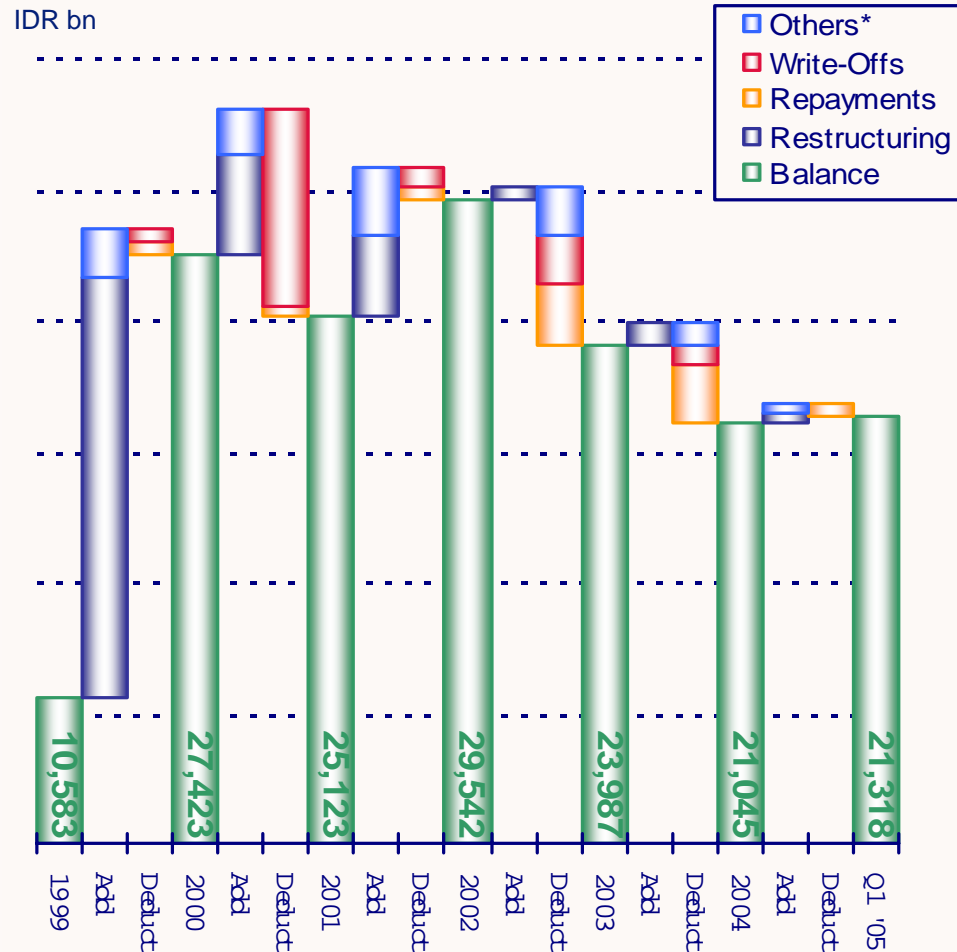
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	386.4%	49.7%
Cash Collateral Loans	22.3%	(11.0%)
Credit Cards	53.5%	(5.1%)
Payroll Loans	3.1%	(0.2%)
Home Equity Loans	560.7%	25.1%
Mortgages	385.5%	31.2%
Total Consumer	126.0%	12.6%

*Car Loans channeled through finance companies = Rp 2.175 tn in our Commercial Loan Portfolio

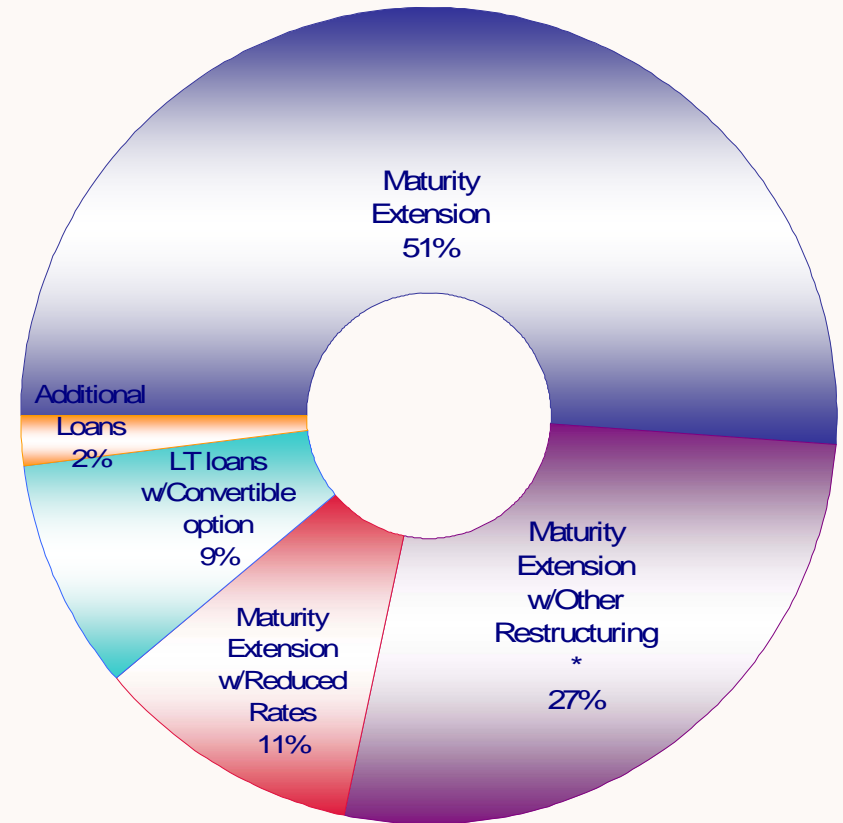
Restructured Loan Analysis

Restructured Loan Movement 1999 - Q1 '05



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

Loans by Restructuring Type in Q1 2005

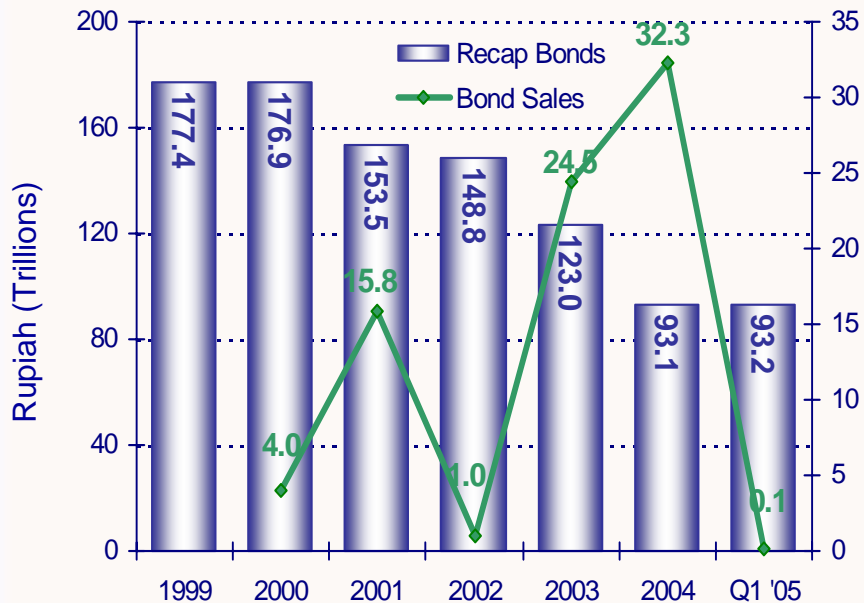


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

Recap Bond Portfolio

<i>At Fair Value, Mar 2005 (Rp tn)</i>	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.2	4.4	1.4	6.0	6.4%
Variable Rate	1.5	24.5	59.7	85.8	92.0%
Hedge Bonds	-	-	1.4	1.4	1.5%
Total	1.7	29.0	62.5	93.2	
% of Total	1.8%	31.1%	67.1%		

Bond Portfolio Movement (Fair Value), 1999 – Q1 '05

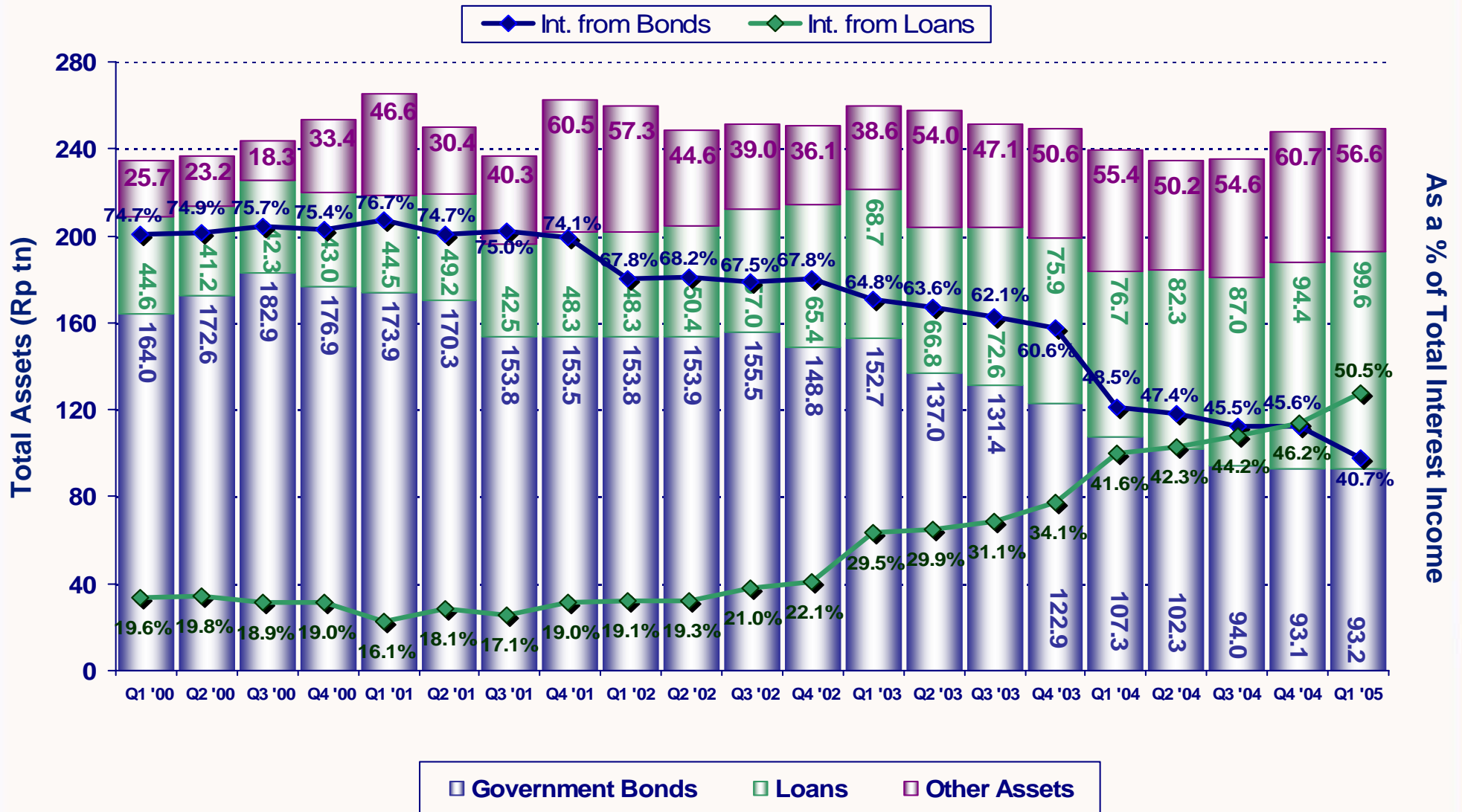


Portfolio Sales as of March 2005 (Rp bn)

IDR bn	2003	2004	Q1 '05
Bonds Sold	24,505	32,334	85
Realized Profit	1,868	1,365	18
Unrealized Profit	(52)	66	(7)

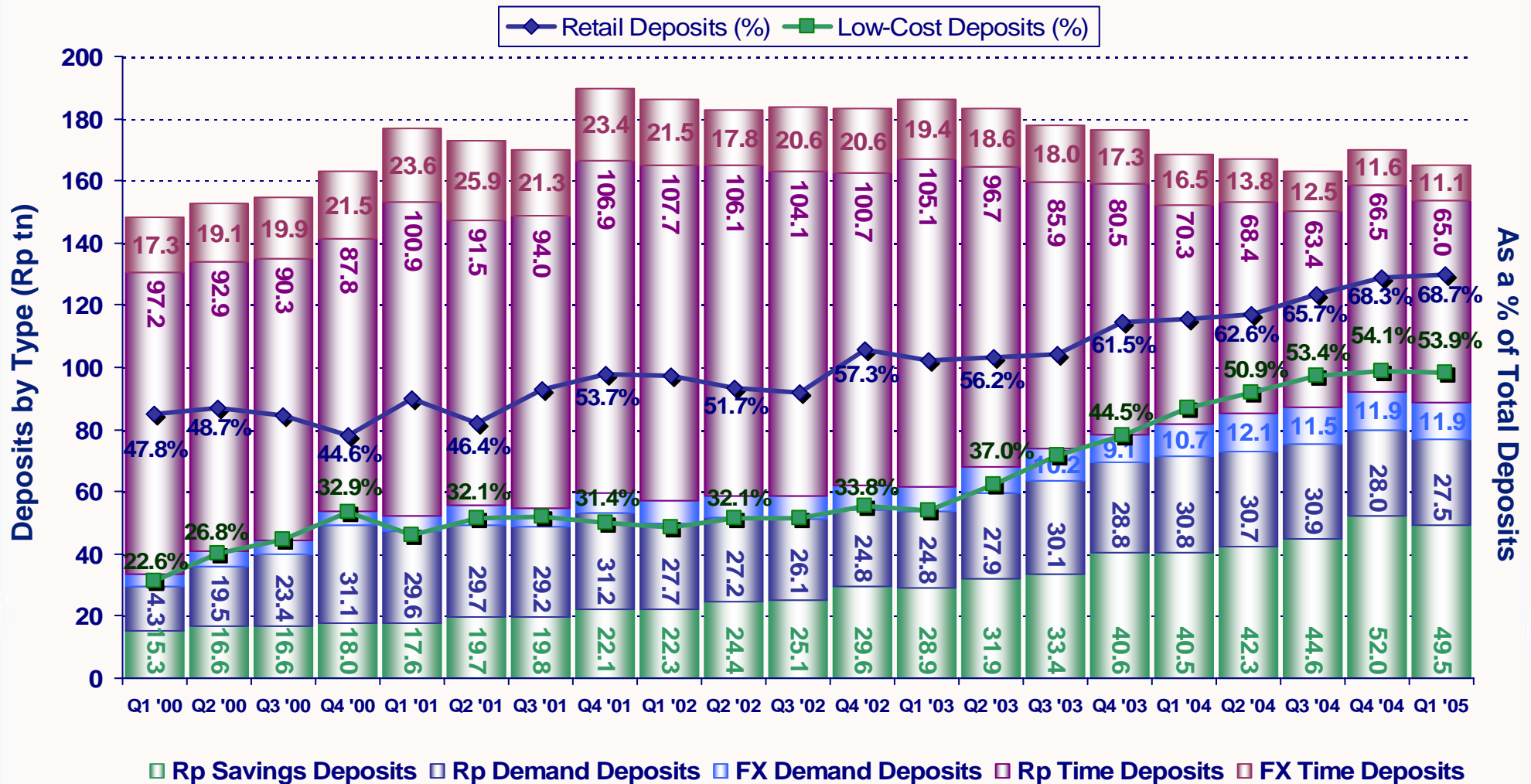
* Mark to Market impacts Profit
Mark to Market impacts Equity

Growing Contribution from Loans vs. Bonds – Bank Only



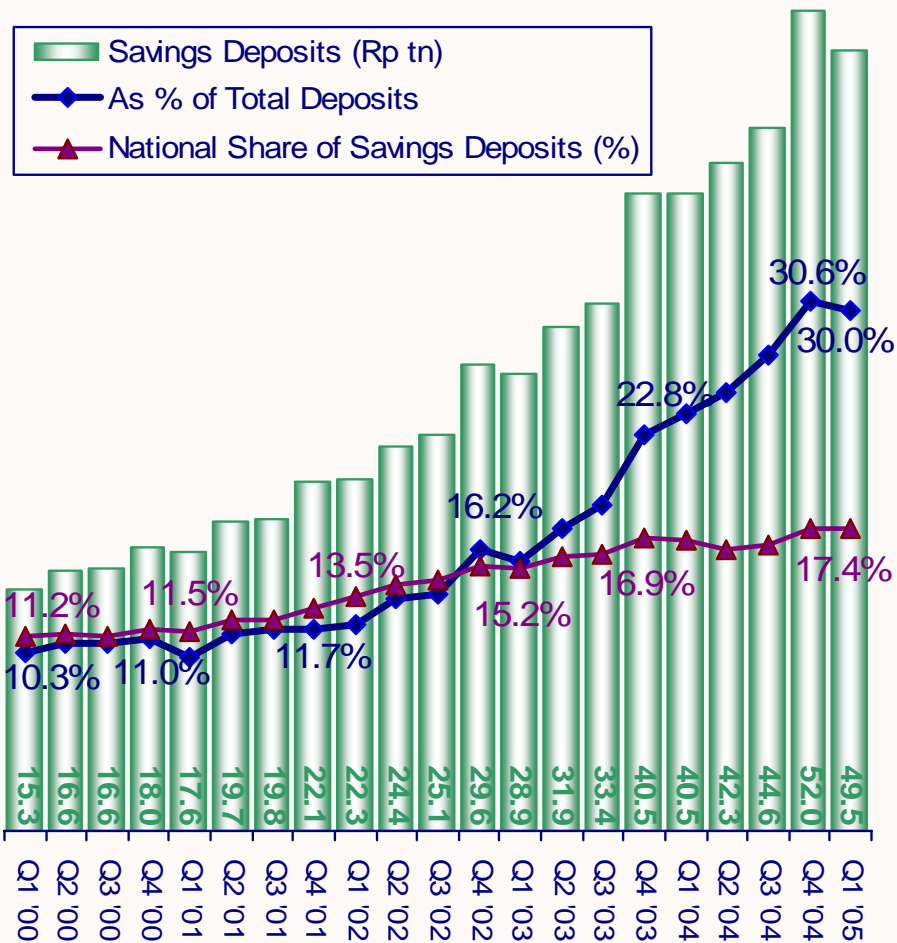
Funding Mix stable with Q1 contraction of 3.0% Q-o-Q

Deposit Analysis – Bank Only

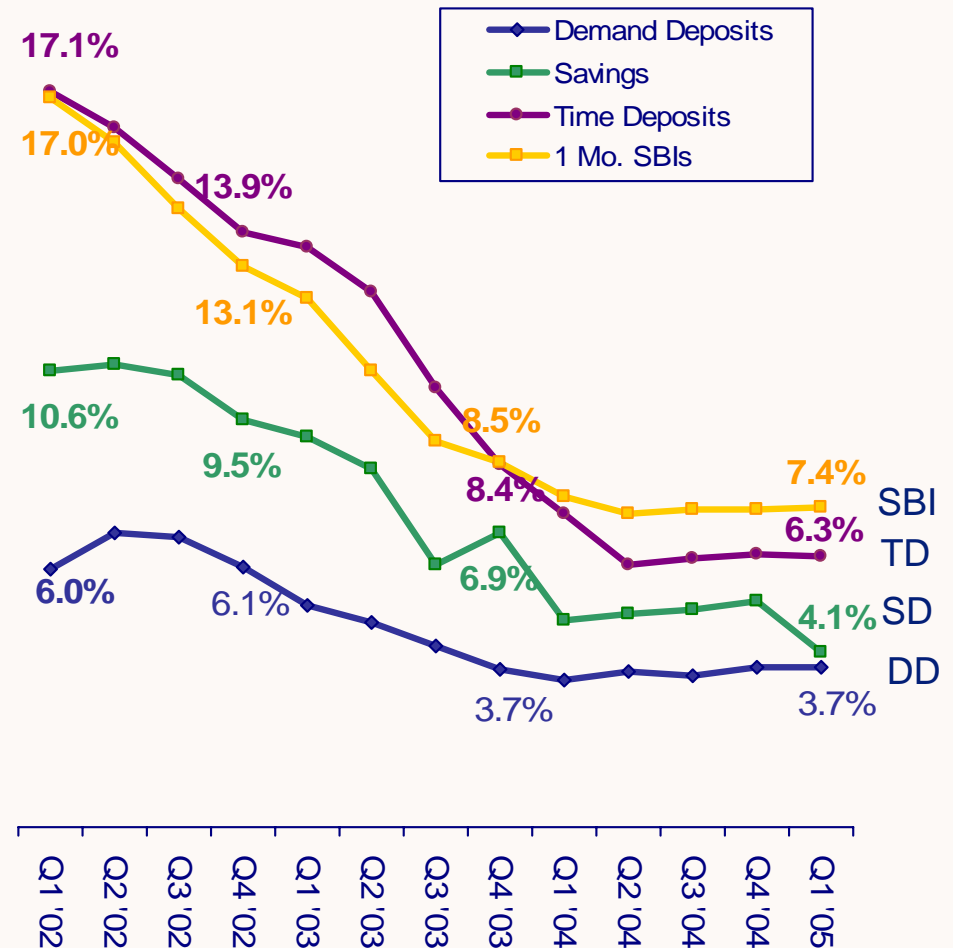


Savings Deposit Growth Generating a Better Funding Mix

Savings Deposit Growth

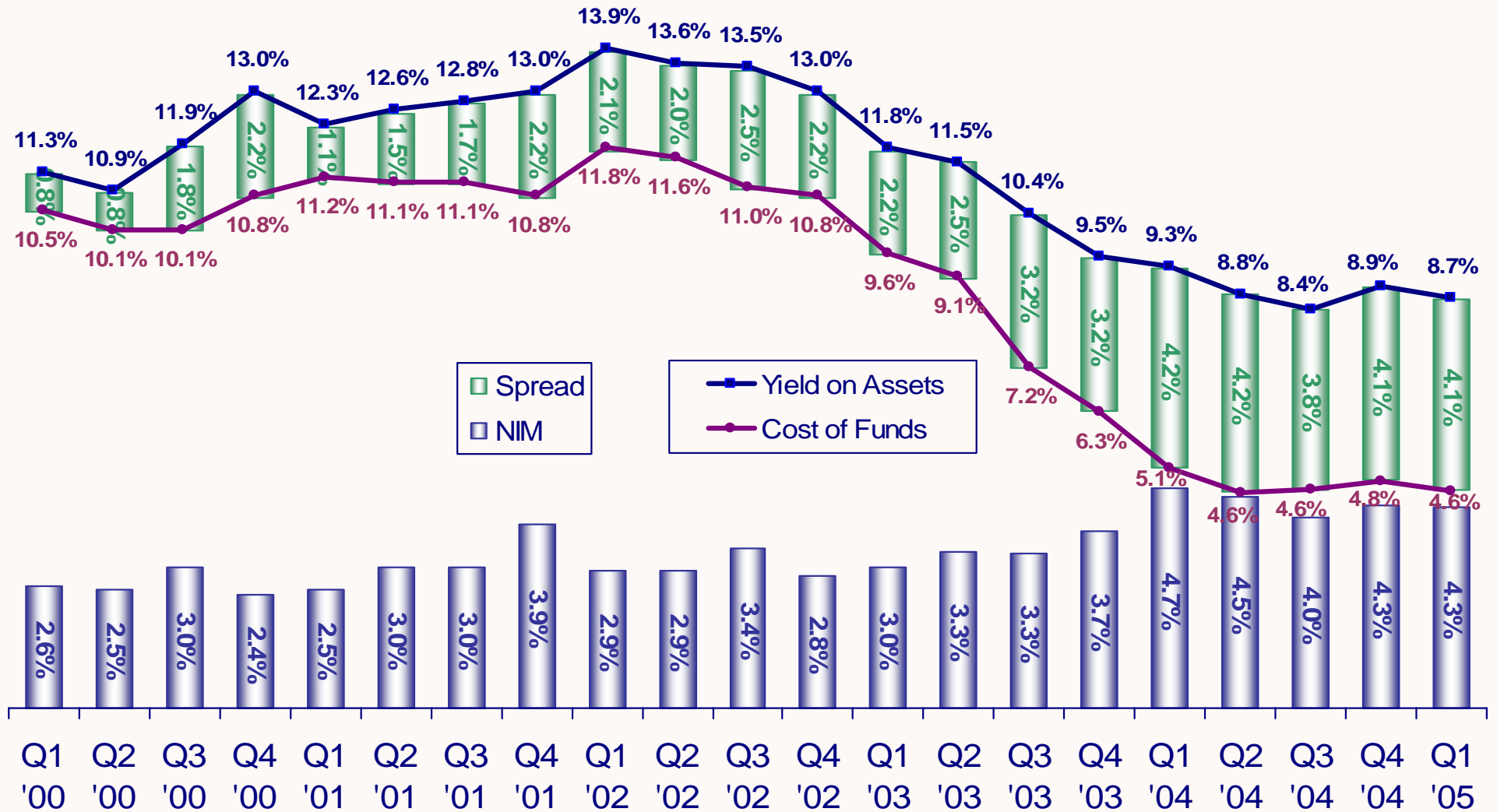


Average Quarterly Rupiah Deposit Costs (%)



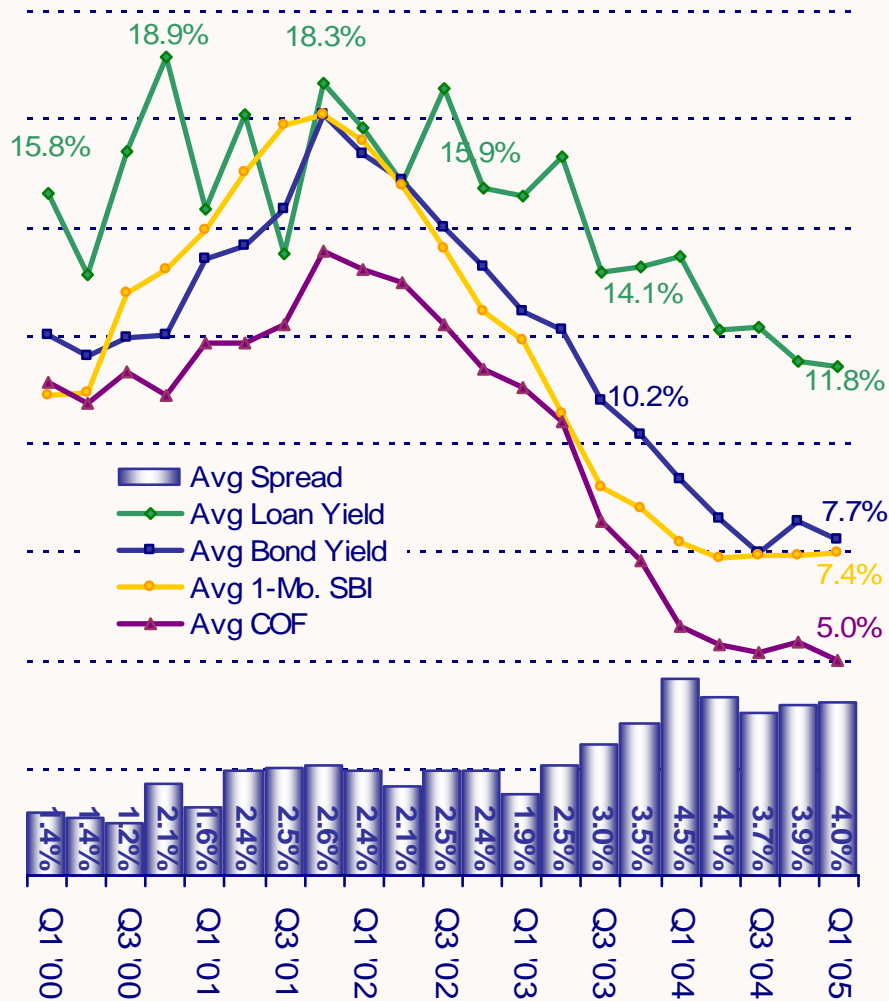
Margins normalizing as bond yields decline

All figures - Bank Only

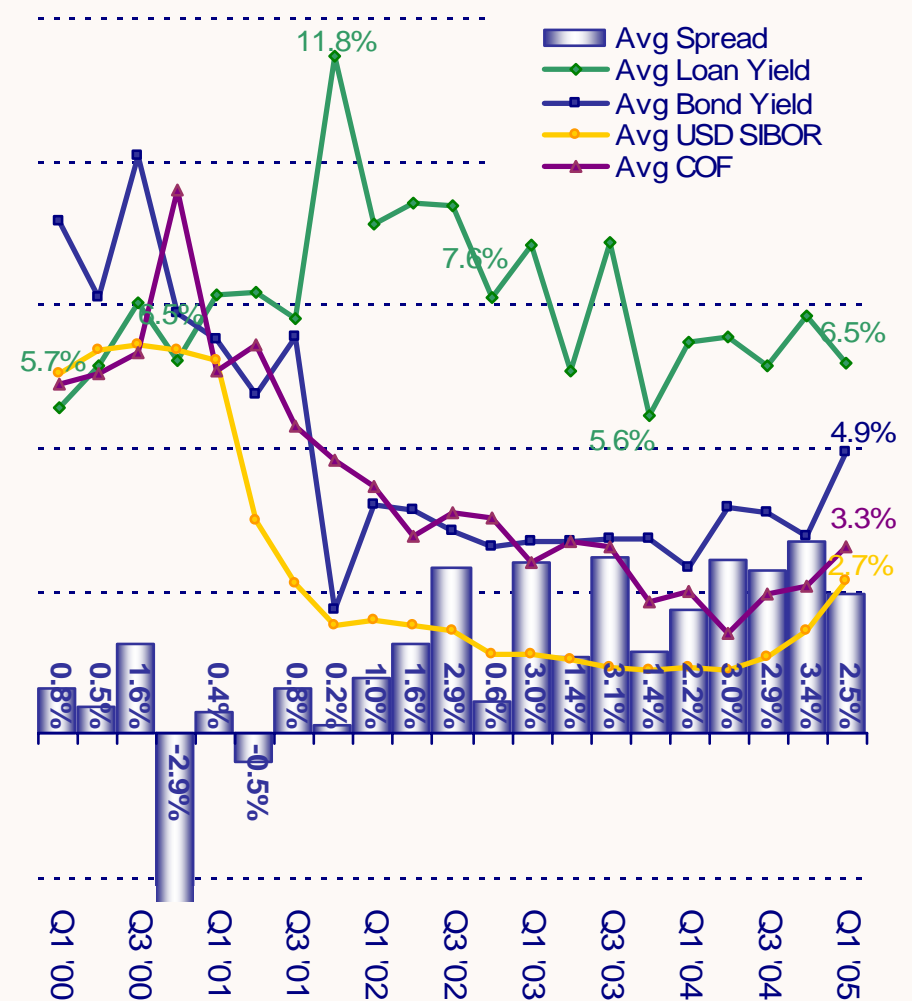


Quarterly Margin Analysis by Currency

Quarterly Rupiah Margins

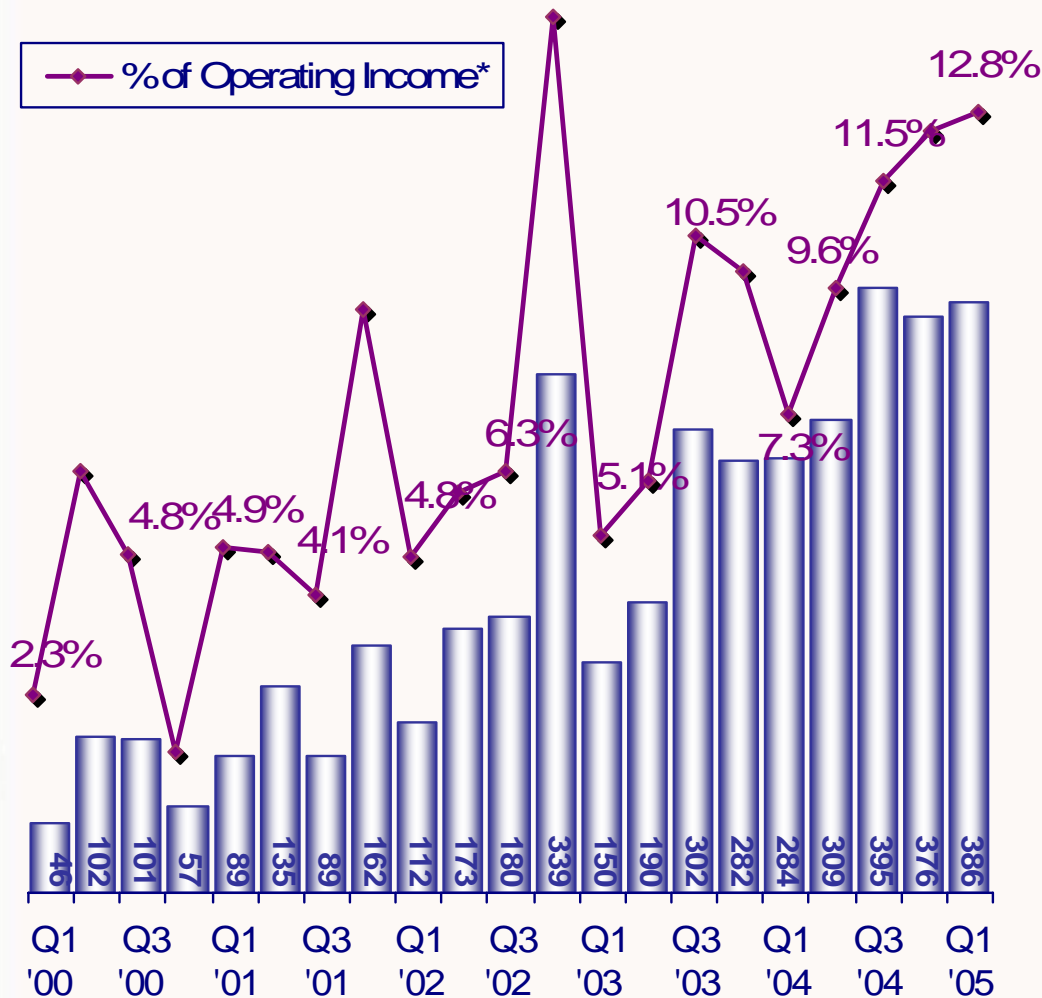


Quarterly Foreign Currency Margins



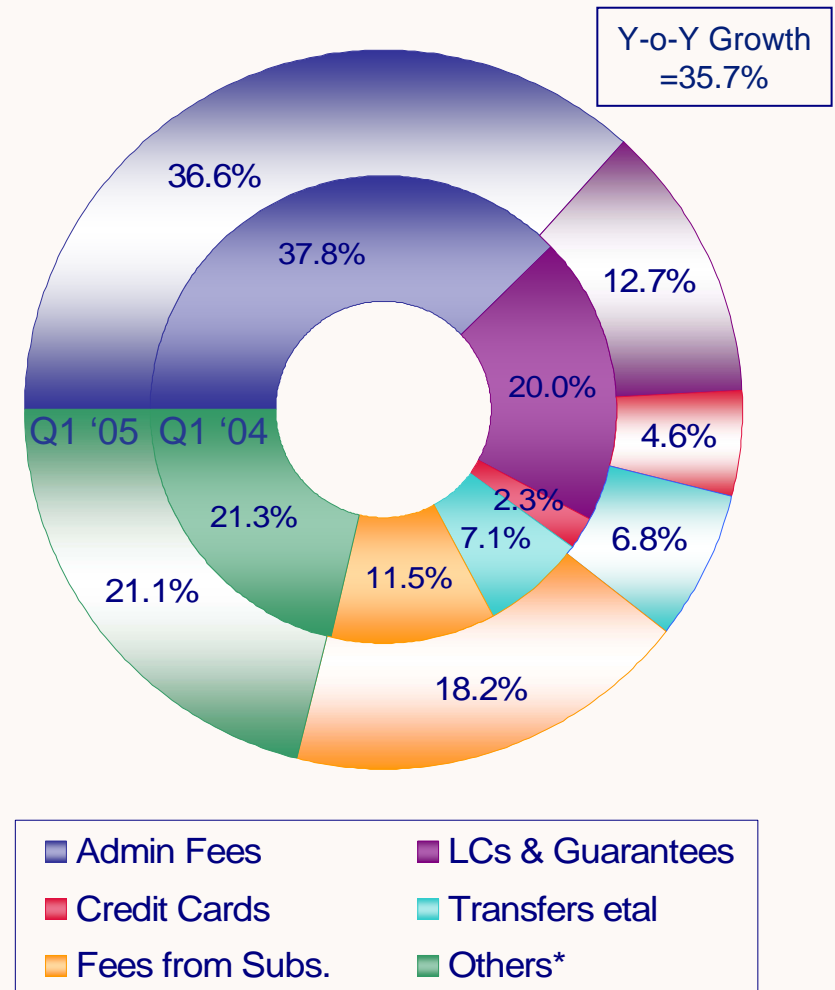
Rising non-loan related fees & commissions

Non-loan related fees & commissions



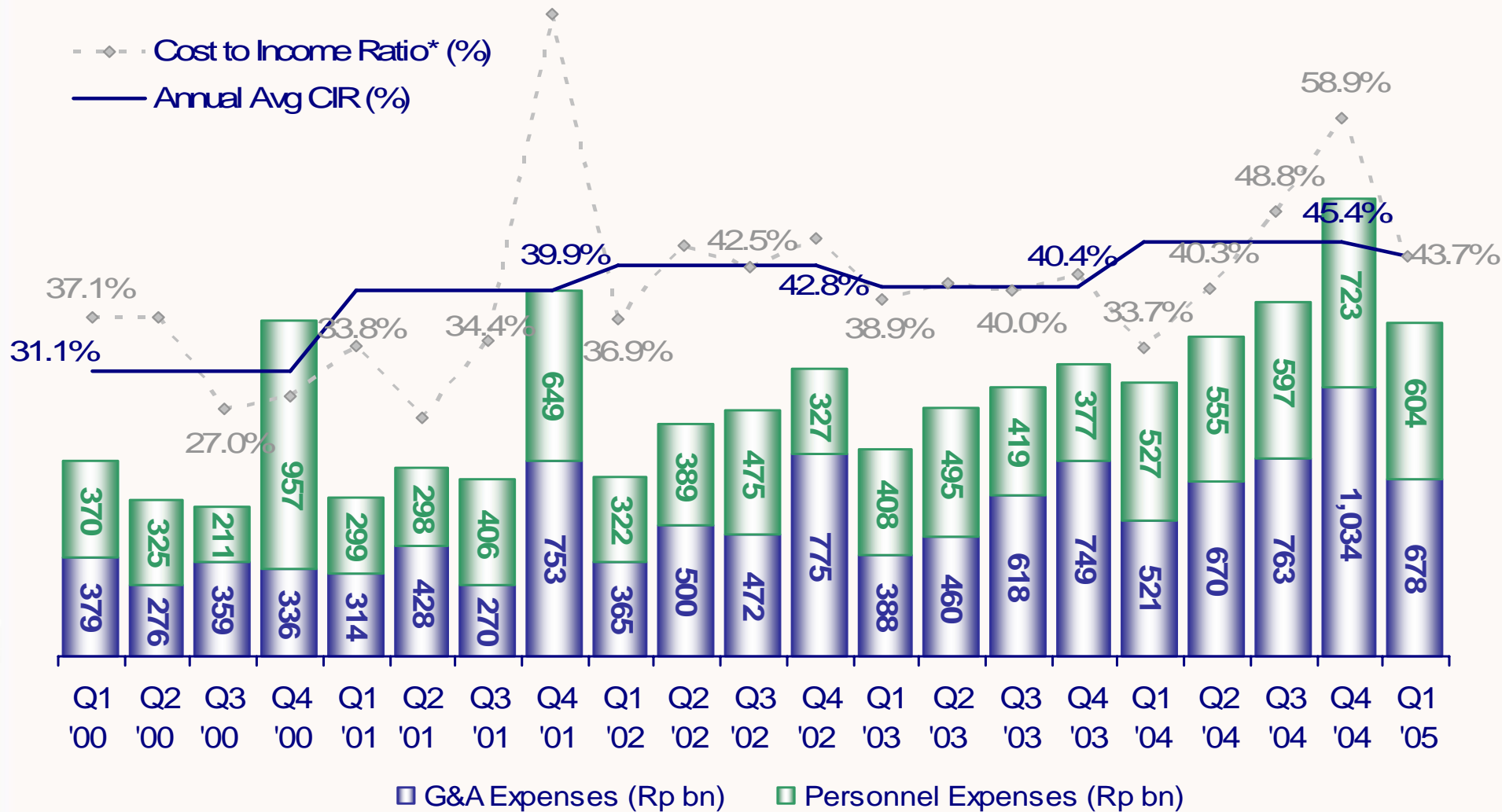
*Non-Loan related fees & commissions/Total Operating Income

Details of Q1 2004 & 2005



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

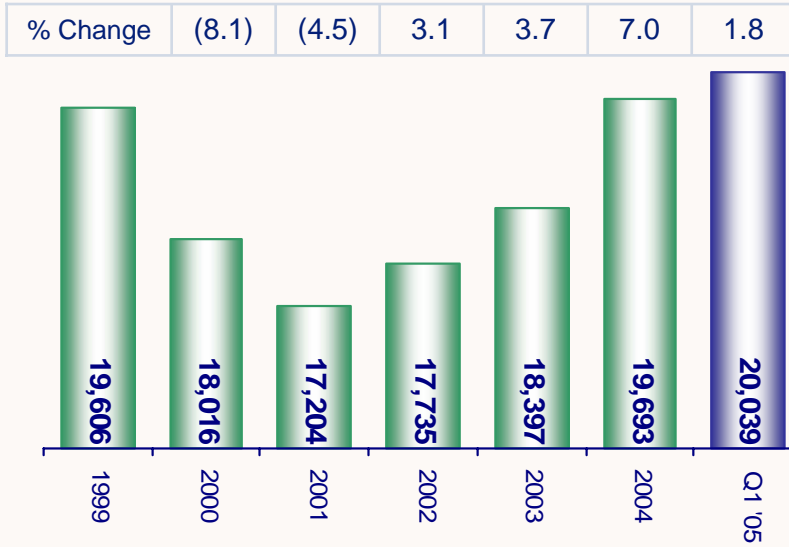
Cost to Income ratio rises as the Bank's Retail Business grows



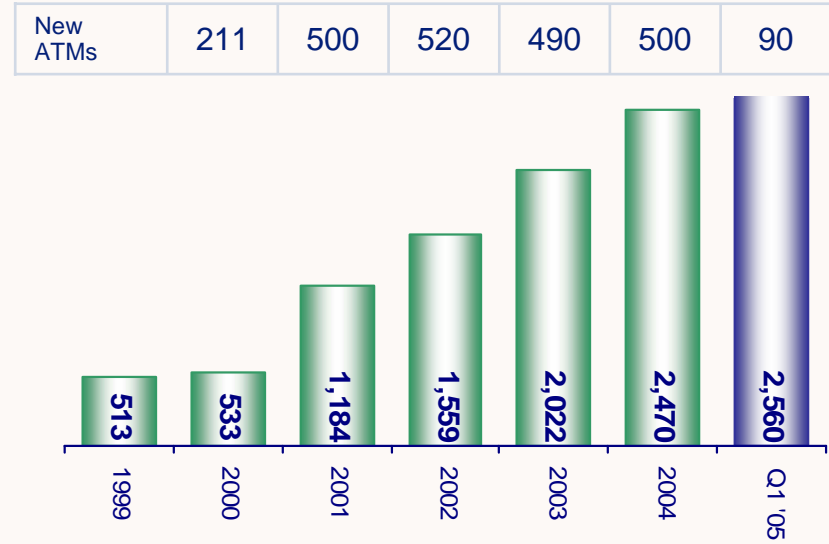
*Excluding Bond gains

Staffing and Distribution Network Growth

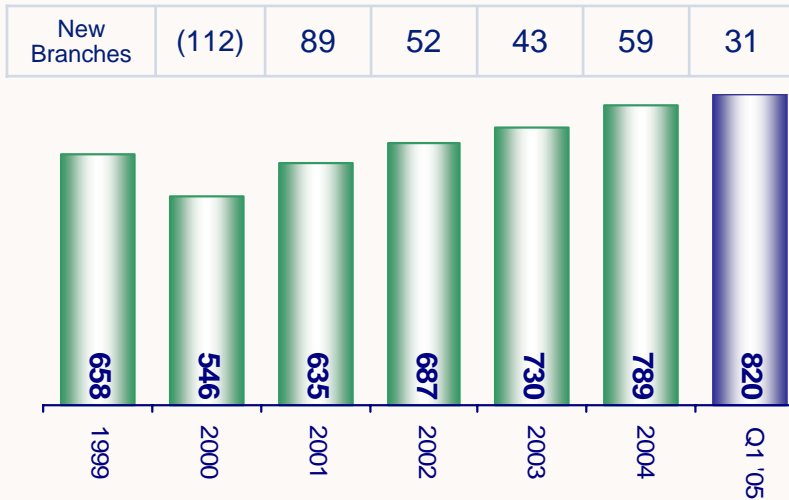
Employees



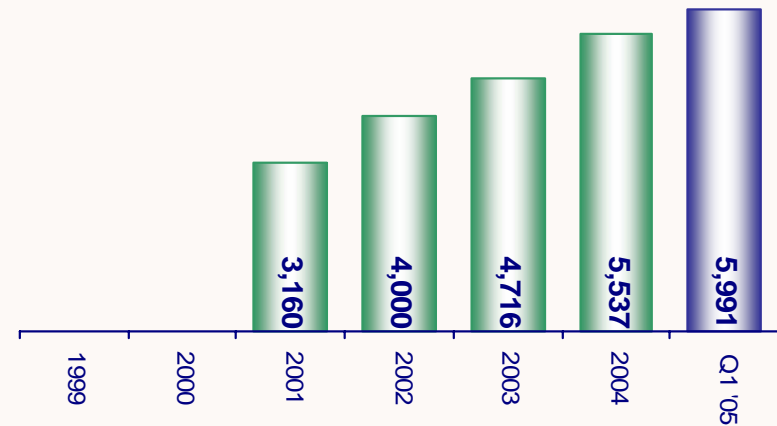
ATM Network



Domestic Branch Network



ATM-Link Network



Breakdown of Consolidated Operating Expenses

	Q1 '04	Q1 '05	Change (Y-o-Y)
Personnel Expenses			
Base Salary	224.6	232.0	3.3%
Other Allowances	229.4	265.8	15.9%
Post Employment Benefits	16.4	18.2	11.2%
Training	16.3	24.8	52.1%
Subsidiaries	40.5	63.3	56.1%
Total Personnel Expenses	527.2	604.1	14.6%
G & A Expenses			
Occupancy Related	141.2	136.6	(3.2%)
IT & Telecommunication	154.3	201.3	30.5%
Promotion & Sponsorship	72.3	103.0	42.5%
Transportation & Traveling	46.9	62.5	33.3%
Prof. Services & Others	34.2	76.9	124.6%
Employee Related	21.3	31.4	47.5%
Subsidiaries	51.2	65.8	28.6%
Total G & A Expenses	521.4	677.5	30.0%

Bank Mandiri Loan Portfolio Analysis

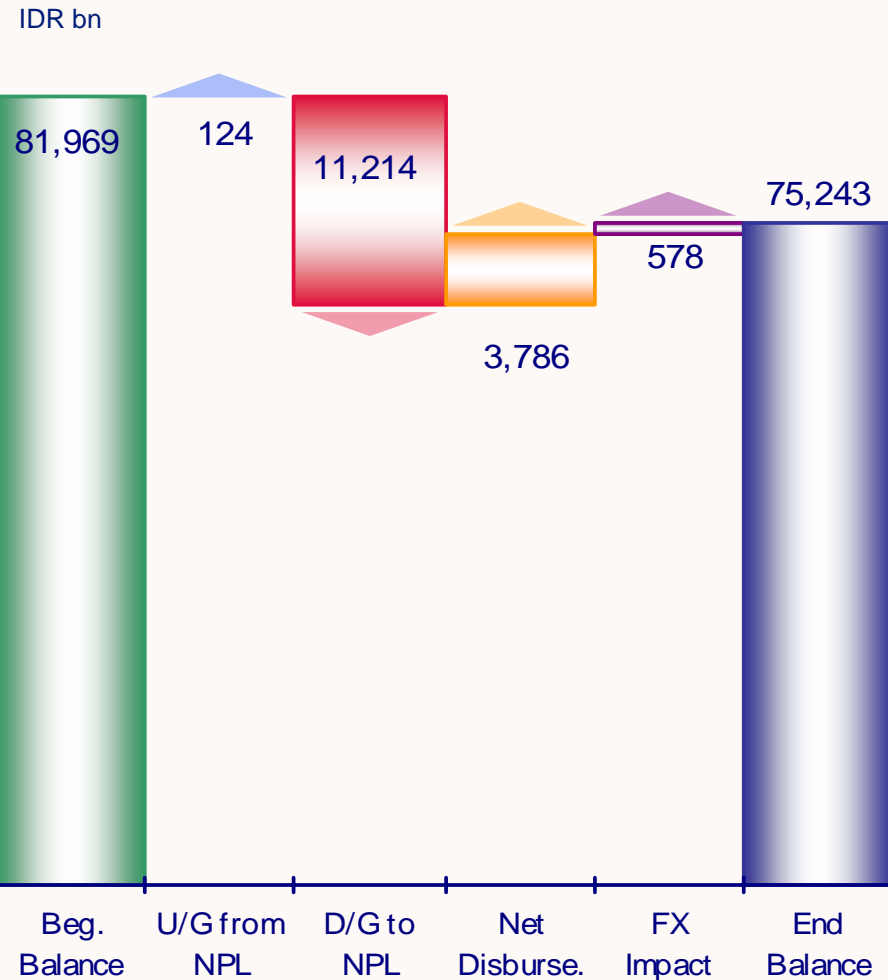
Q1 2005

Changes in BI Regulations for Earning Asset Classification (PBI No. 7/2/PBI/2005)

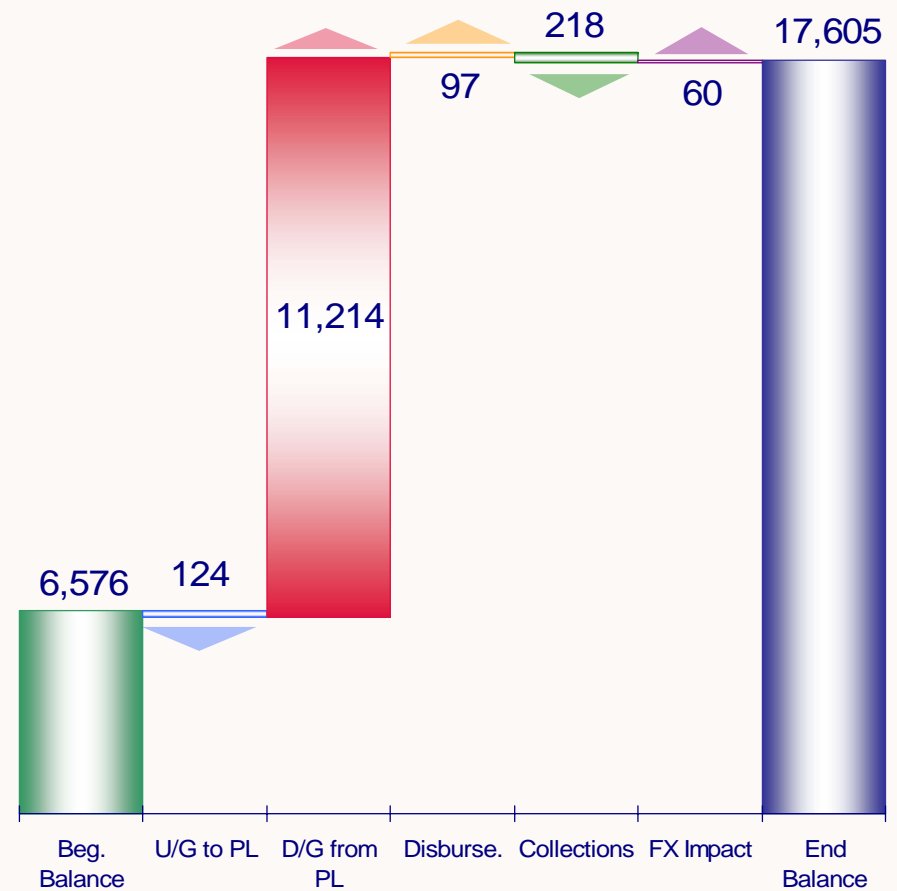
Classification by Aging of Interest Payments	Classification by Payment History			Previously	Current	No change to BI Prov. Req.
	Category 1 - Current	Current		Current	1%	
	Category 2 – Special Mention	1 – 90 days		1 – 90 days	5%	
	Category 3 – Sub-Standard	91 – 180 days		91 – 120 days	15%	
	Category 4 - Doubtful	181 – 270 days		121 – 180 days	50%	
	Category 5 - Loss	271+ days		181+ days	100%	
Detailed Classification Guidance	Business Outlook	Financial Condition	Payment Ability			
	<ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors 	<ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk 	<ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor's financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage 			
BI Collectibility takes precedence	In instances where there is disagreement in the determination of earning asset collectibility between the bank, its external auditors and BI, the bank must adopt BI's determination					
One Debtor, One Project Concept	<ul style="list-style-type: none"> ➤ The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset ➤ For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor. ➤ All earning assets related to a particular project must be classified at the same level 					
Completeness of Financial Report	<ul style="list-style-type: none"> ➤ Banks must require debtors to submit current financial statements ➤ Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard 					

Q1 2005 Loan Movement, Performing & Non-Performing Loans

Performing Loan Movements - Bank Only

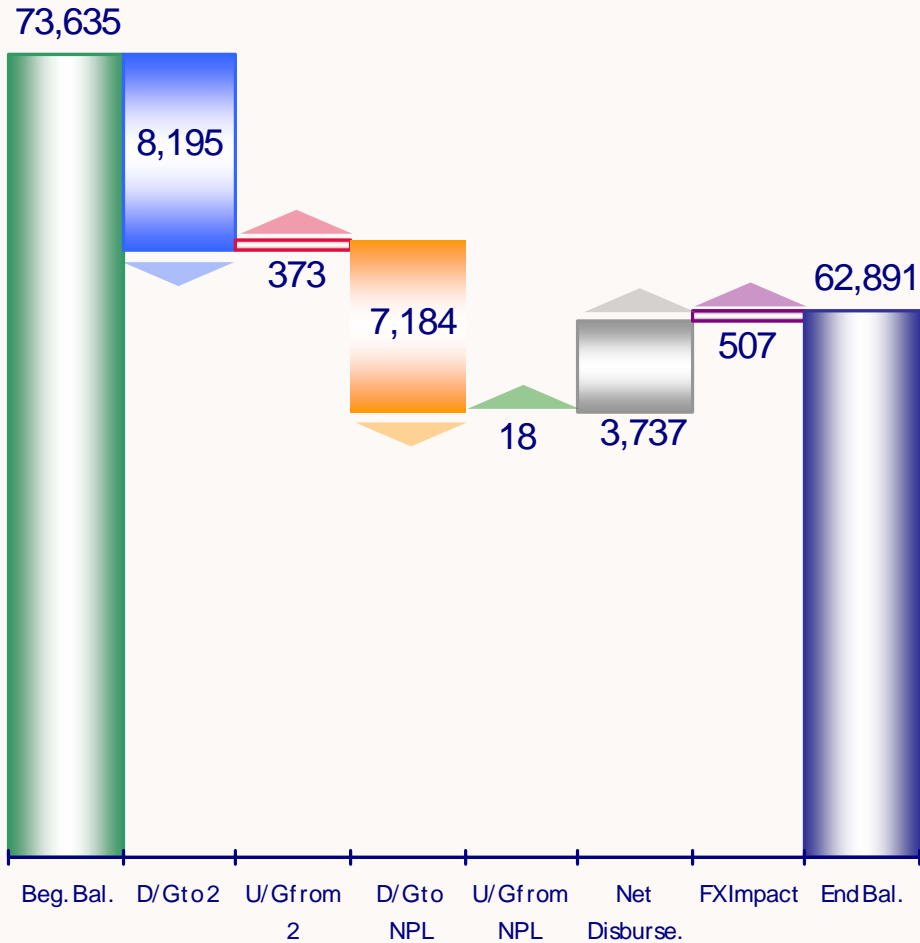


Non-Performing Loan Movements - Bank Only

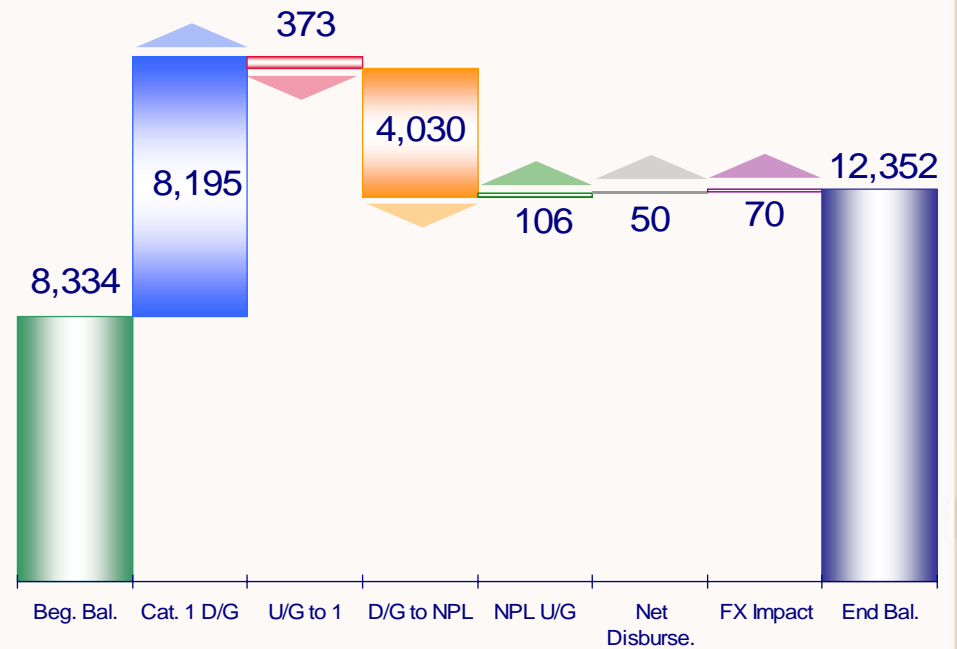


Q1 2005 Movement in Category 1 and 2 Loans

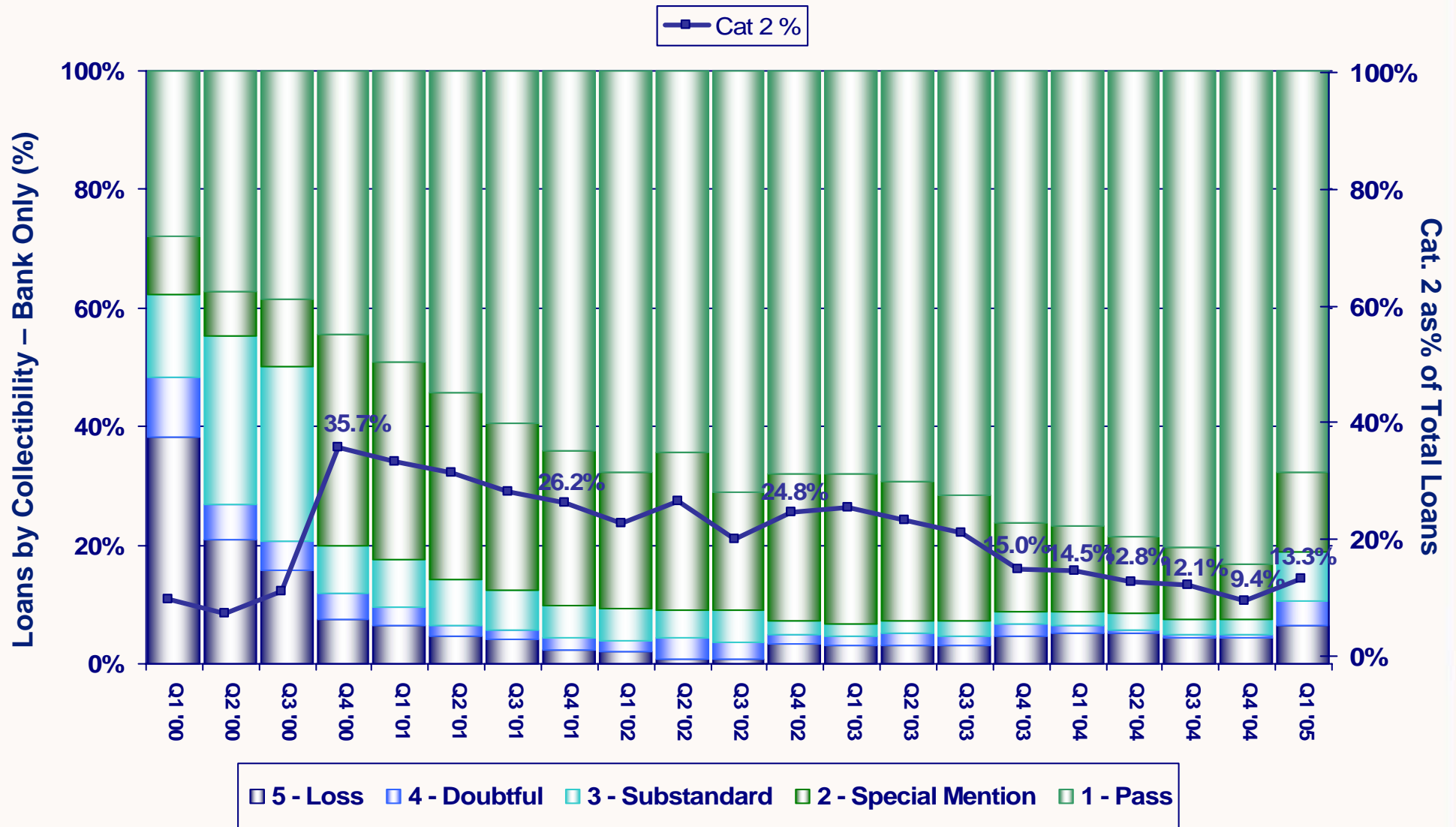
Category 1 Loan Movements (Rp bn) – Bank Only



Category 2 Loan Movements (Rp bn) – Bank Only

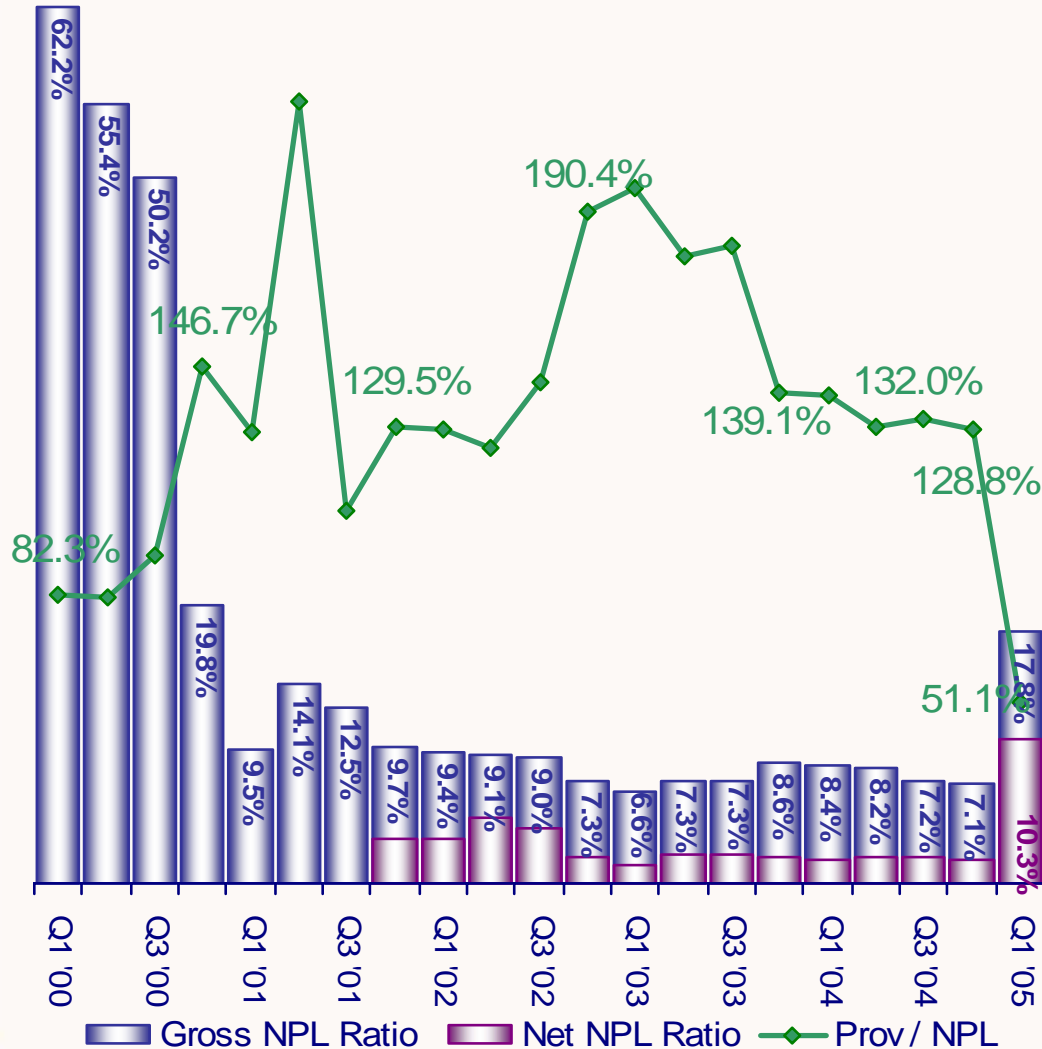


Special Mention Loans have increased to 13.0%



Provisioning Policy has been adjusted to BI requirements

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	1%	5%	15%	50%	100%

- As of 31 March '05, provisions excess to BI requirements = Rp 0.93 tn
- Restructuring during Q1 2005:

(Rp billions)	FY '04	Q1 '05
Loans Restructured	391	425
NPL Collections	813	218

Loan Segment NPL Details – Bank Only



By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth(%)	% of Portfolio
Corporate	42.89	10.2%	46.2%
Commercial	40.44	34.5%	43.6%
Consumer	9.52	125.1%	10.3%
Total	92.85	26.8%	100%

Non-Performing Loans by Segment

	NPLs (Rp tn)	NPLs (%)
Corporate	13.37	31.17%
Commercial	4.09	10.10%
Consumer	0.15	1.57%
Total	17.61	18.96%

Quarterly Analysis of Upgrades and Downgrades*

Total Corporate & Commercial Loans

Loan Background	Q1 '05 Balance (Rp bn)	Net Upgrades/Downgrades [#]				Q1 2005 Details	
		Q2 2004	Q3 2004	Q4 2004	Q1 2005	DG to NPL	UG to PL
Restructured	21,134.7	1.2%	0.6%	2.2%	30.7%	31.0%	0.4%
IBRA	5,026.8	0.2%	0.8%	9.1%	15.0%	15.0%	0.0%
Pre-Merger	848.5	0.1%	0.1%	0.1%	1.9%	1.9%	0.0%
Post-Merger	54,266.9	0.5%	0.5%	0.7%	5.5%	5.6%	0.1%
Overseas	2,049.7	1.1%	0.3%	-	38.6%	38.6%	0.0%
Total	83,326.7	0.6%	0.1%	0.4%	13.3%	13.4%	0.1%

[#] % downgrades and upgrades are quarterly figures

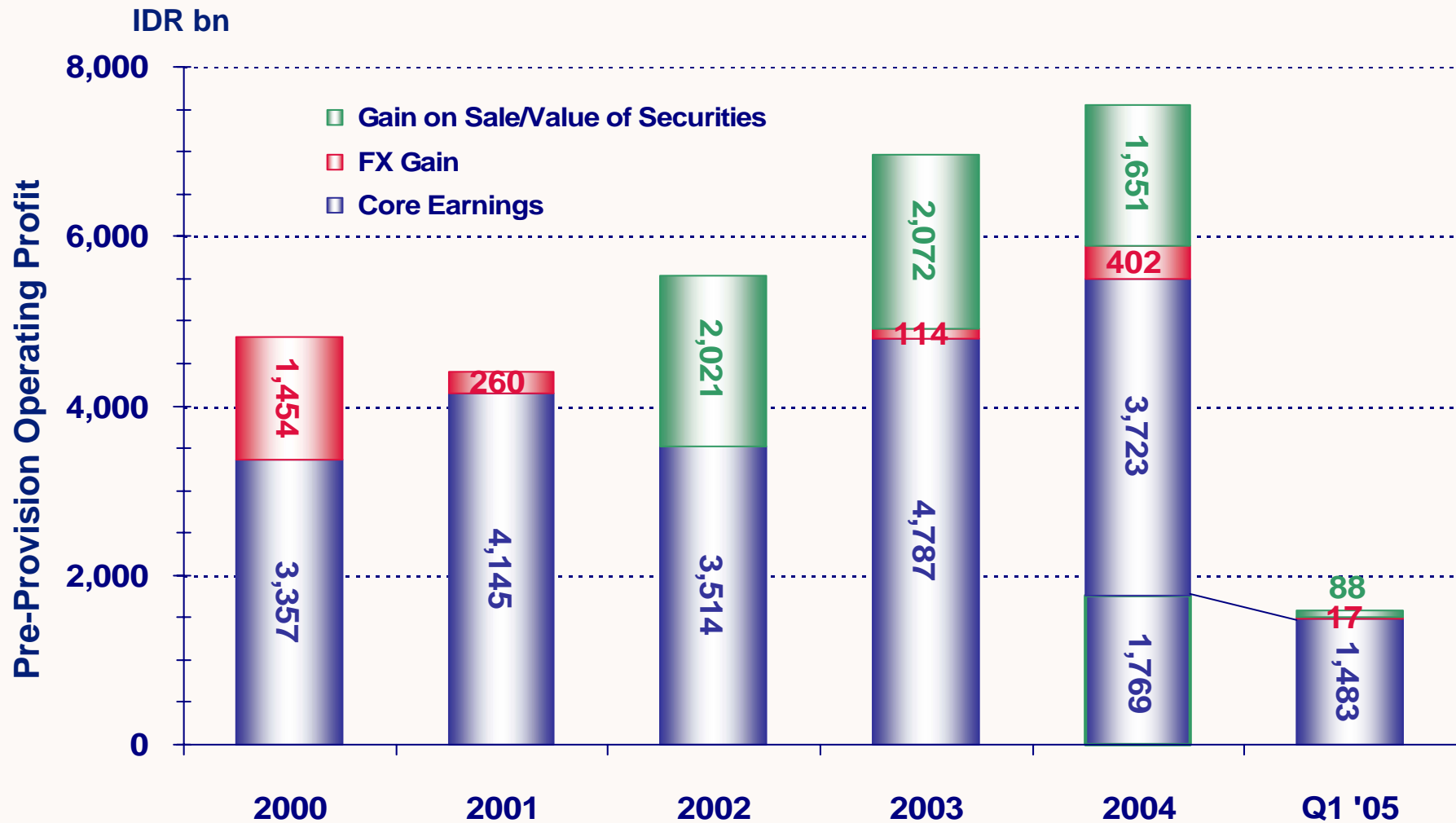
* Corporate & Commercial Loans Only

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

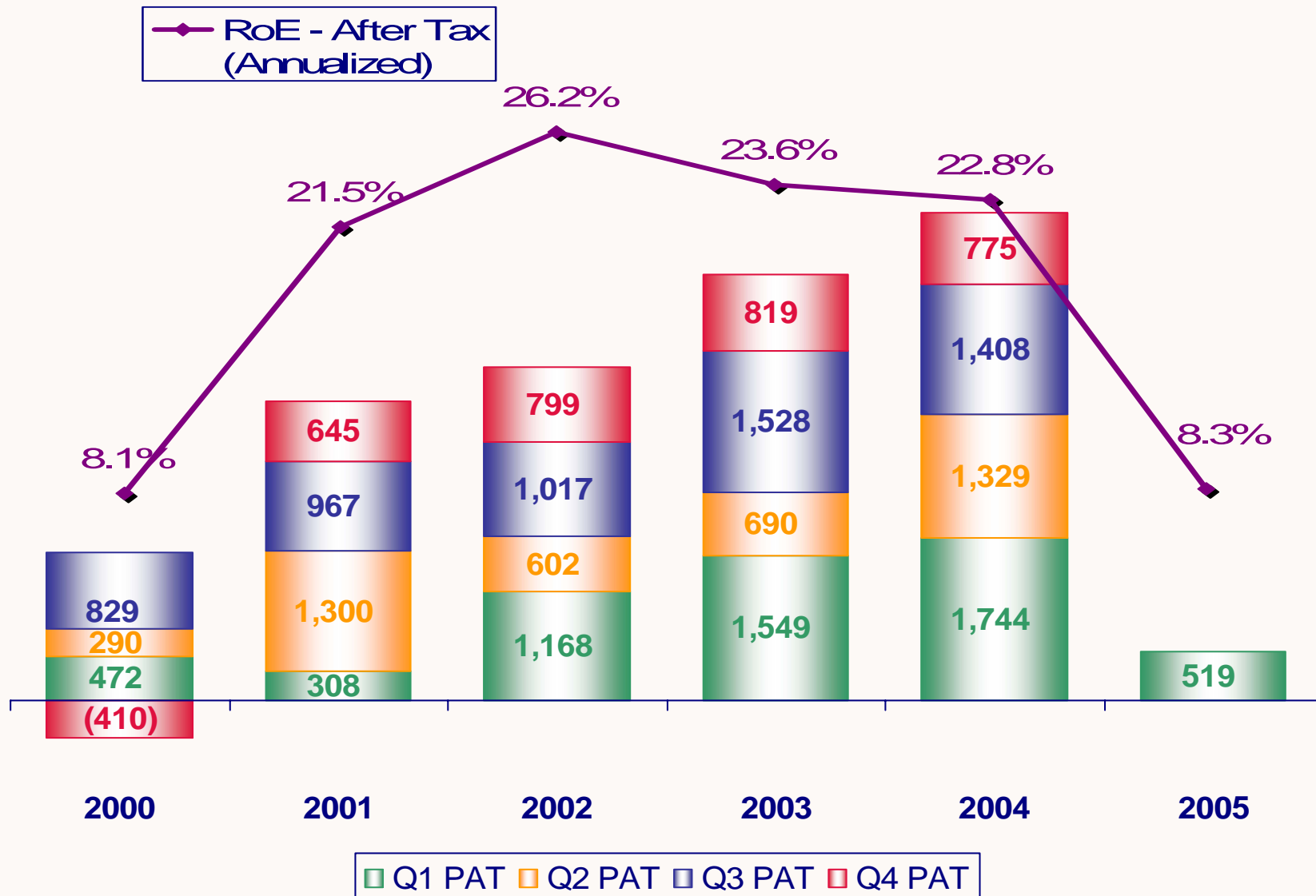
Bank Mandiri Financial Performance

Q1 2005

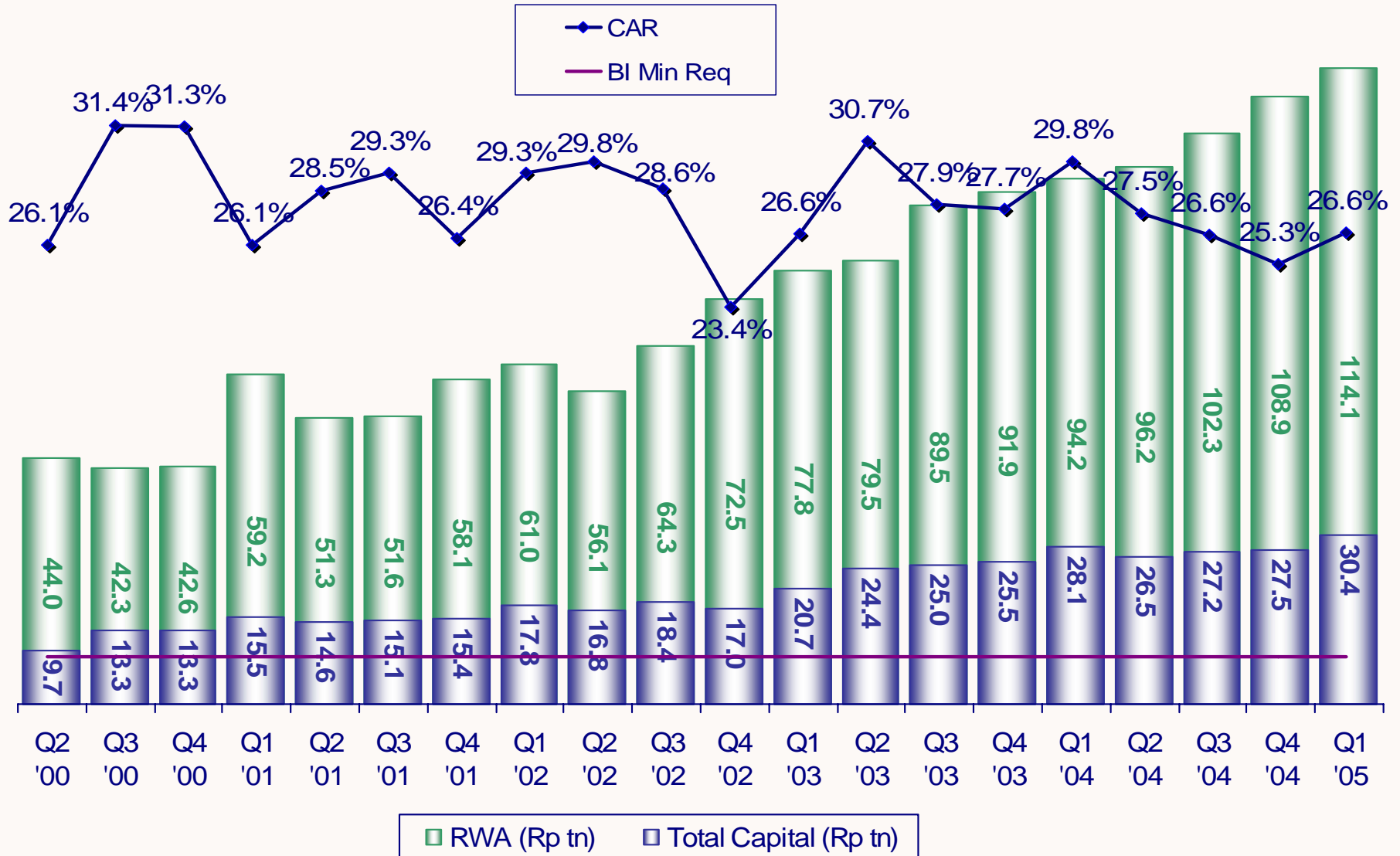
Q1 2005 core earnings declined 16.2% from Q1 2004



Q1 PAT of Rp 519bn is an decline of 70.2% Y-O-Y



High CAR maintained



Potential Upsides

Written-off Loans

- Aggregate of IDR 21.43 tn (US\$ 2.26 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
 - **Q1 '05: IDR 0.225 tn (US\$ 24 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 March 2005, excess provisions totaled IDR 0.93 tn

Loan Collateral Undervalued

- Collateral values will be included for provisioning purposes on NPLs as current valuations are completed

Corporate Actions

Dividend Payment

- Interim dividend payment of Rp 60 per share on 30 December 2004
- AGM approved payment of Rp 70.496 per share final dividend payment, in keeping with our 50% dividend payout policy. Schedule as follows:
 - Cum Date – 13 June 2005
 - Ex Date – 14 June 2005
 - Payment Date – 24 June 2005
- Total dividend for 2004 = Rp 130.496 per share (an increase of 13.0%)
- Total dividend for 2003 = Rp 115 per share

Bank Mandiri Financial Summary

Q1 2005

Summary Balance Sheet: Mar 2004, Dec 2004 & Mar 2005

	Q1'04	Q4'04	Q1 '05		Y-o-Y
	Rp (trillions)	Rp (trillions)	Rp (trillions)	USD (billions)#	Rp % Change
Total Assets	239.4	248.2	249.4	26.3	4.2
Cash	2.1	2.4	2.4	0.2	10.1
Current Account w/BI	10.5	16.0	14.3	1.5	35.6
Certificates of BI	14.3	8.0	3.7	0.4	(74.3)
Other Placements w/BI	1.2	6.0	5.1	0.5	339.1
Current Accounts & Placements w/Other Banks	10.4	8.8	8.2	0.9	(20.7)
Securities - Net	3.4	4.5	4.1	0.4	22.3
Government Bonds	107.3	93.1	93.2	9.8	(13.1)
Trading	1.5	1.6	1.7	0.2	14.1
AFS	37.3	27.6	29.0	3.1	(22.3)
HTM	68.5	63.9	62.5	6.6	(8.7)
Loans	76.7	94.4	99.6	10.5	29.9
Performing Loans	70.2	87.7	81.8	8.6	16.5
Non-Performing Loans	6.4	6.7	17.8	1.9	176.8
Allowances	(8.9)	(8.6)	(9.1)	(1.0)	(2.1)
Loans – Net	67.8	85.8	90.5	9.6	33.6
Total Deposits – Non-Bank	172.0	175.8	171.0	18.1	(0.6)
Demand Deposits	41.8	41.1	40.6	4.3	(2.9)
Savings Deposits	41.7	53.5	51.1	5.4	22.5
Certificate & Time Deposits	88.5	81.2	79.3	8.4	(10.4)
Shareholders' Equity	23.3	24.9	25.4	2.7	8.8

Summary Quarterly Balance Sheet: Q2 '04 – Q1 '05

	Q2 '04	Q3 '04	Q4 '04	Q1 '05		Q-o-Q
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	Rp % Change
Total Assets	234.7	235.5	248.2	249.4	26.3	0.5
Cash	2.1	2.1	2.4	2.4	0.2	0.0
Current Accounts w/BI	9.4	13.6	16.0	14.3	1.5	(10.6)
Certificates of BI	10.2	4.0	8.0	3.7	0.4	(53.8)
Other Placements w/BI	3.8	9.8	6.0	5.1	0.5	(15.0)
Current Accounts & Placements w/Other Banks	8.4	5.8	8.8	8.2	0.9	(6.8)
Securities - Net	5.5	6.0	4.5	4.1	0.4	(8.9)
Government Bonds	102.3	94.0	93.1	93.2	9.8	0.1
Trading	1.4	1.6	1.6	1.7	0.2	6.3
AFS	33.5	26.9	27.6	29.0	3.1	5.1
HTM	67.4	65.5	63.9	62.5	6.6	(2.2)
Loans	82.3	87.0	94.4	99.6	10.5	5.5
Performing Loans	75.5	80.8	87.7	81.8	8.6	(6.7)
Non-Performing Loans	6.8	6.3	6.7	17.8	1.9	165.7
Allowances	(8.8)	(8.3)	(8.6)	(9.1)	(1.0)	5.8
Loans – Net	73.4	78.8	85.8	90.5	9.6	5.5
Total Deposits – Non-Bank	171.6	168.1	175.8	171.0	18.1	(2.7)
Demand Deposits	43.6	43.3	41.1	40.6	4.3	(1.2)
Savings Deposits	43.5	46.1	53.5	51.1	5.4	(4.5)
Certificate & Time Deposits	84.5	78.8	81.2	79.3	8.4	(2.3)
Shareholders' Equity	22.8	23.9	24.9	25.4	2.7	2.0

Summary P&L Information – Q1 2005

	Q1 2004		Q4 2004		Q1 2005		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,203	8.4	4,784	8.0	4,777	7.9	(0.1)
Interest Expense	(2,623)	(4.2)	(2,443)	(4.1)	(2,407)	(4.0)	(1.5)
Net Interest Income	2,580	4.1	2,341	3.9	2,370	3.9	1.2
Other Operating Income	532	0.9	644	1.1	566	0.9	(12.1)
Gain from Increase in Value & Sale of Bonds	777	1.2	54	0.1	78	0.1	(44.4)
Provisions, Net	(243)	(0.4)	146	0.2	(763)	(1.3)	NA
Personnel Expenses	(527)	(0.8)	(723)	(1.2)	(604)	(1.0)	(16.5)
G & A Expenses	(521)	(0.8)	(1,034)	(1.7)	(678)	(1.1)	(34.4)
Other Operating Expenses**	(169)	(0.3)	(184)	(0.3)	(155)	(0.3)	(15.8)
Profit from Operations	2,429	3.9	1,244	2.1	814	1.3	(34.6)
Non Operating Income	36	0.1	(29)	0.0	(13)	0.0	(55.2)
Net Income Before Tax	2,465	4.0	1,215	2.0	801	1.3	(34.1)
Net Income After Tax	1,744	2.8	775	1.3	519	0.9	(33.0)

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details – 31 March 2005 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			Mark To Market	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
Fixed Rate									
FR0002	15-Jun-09	14.00%	18,068	98,071	-	113.55	20,516	111,360	-
FR0005	15-Jul-07	12.25%	-	72,813	-	107.70	-	78,420	-
FR0010	15-Mar-10	13.15%	10,000	40,101	1,350,000	111.25	11,125	44,612	1,350,000
FR0013	15-Sep-10	15.43%	-	75,852	-	121.50	-	92,160	-
FR0014	15-Nov-10	15.58%	-	609,947	-	122.00	-	744,135	-
FR0017	15-Jan-12	13.15%	15,000	-	-	112.50	16,875	-	-
FR0019	15-Jun-13	14.25%	20,000	1,493,791	-	119.00	23,800	1,777,611	-
FR0020	15-Dec-13	14.28%	5,000	1,327,791	-	120.25	6,013	1,596,669	-
Sub Total		14.09%	68,068	3,718,366	1,350,000		78,329	4,444,967	1,350,000
Variable Rate									
VR0008	25-Nov-05	7.27%	1,899	-	-	99.80	1,895	-	-
VR0010	25-Oct-06	7.51%	1,312,361	-	-	99.50	1,305,799	-	-
VR0012	25-Sep-07	7.31%	-	180,000	-	99.00	-	178,200	-
VR0013	25-Jan-08	7.51%	85,000	1,198,384	-	98.75	83,938	1,183,404	-
VR0014	25-Aug-08	7.27%	50,000	-	-	99.49	49,747	-	-
VR0016	25-Jul-09	7.30%	20,000	-	-	99.21	19,842	-	-
VR0017	25-Jun-11	7.31%	30,000	328,270	-	97.40	29,220	319,735	-
VR0019	25-Dec-14	7.31%	-	5,050,000	1,114,300	96.50	-	4,873,250	1,114,300
VR0020	25-Apr-15	7.51%	-	4,100,000	391,029	96.00	-	3,936,000	391,029
VR0021	25-Nov-15	7.27%	-	2,400,000	690	95.17	-	2,284,080	690
VR0022	25-Mar-16	7.31%	-	692,844	6,796,813	95.00	-	658,202	6,796,813
VR0023	25-Oct-16	7.51%	-	659,738	4,086,068	94.75	-	625,102	4,086,068
VR0024	25-Feb-17	7.27%	-	-	8,210,550	-	-	-	8,210,550
VR0025	25-Sep-17	7.31%	-	-	5,210,550	-	-	-	5,210,550
VR0026	25-Jan-18	7.51%	-	-	3,475,267	-	-	-	3,475,267
VR0027	25-Jul-18	7.51%	-	-	3,475,267	-	-	-	3,475,267
VR0028	25-Aug-18	7.27%	-	1,696,428	3,475,267	94.00	-	1,594,642	3,475,267
VR0029	25-Aug-19	7.27%	-	5,344,421	3,475,267	93.75	-	5,010,395	3,475,267
VR0030	25-Dec-19	7.31%	-	-	8,016,765	-	-	-	8,016,765
VR0031	25-Jul-20	7.51%	-	4,142,184	12,016,765	93.75	-	3,883,298	12,016,765
Sub Total		7.38%	1,499,260	25,792,269	59,744,598		1,490,441	24,546,307	59,744,598
Hedge Bonds									
			Bank Mandiri			OPICS			
HB00080	25-Apr-05	4.69%	-	-	479,827	-	0	0	479,827
HB00081	25-May-05	4.87%	-	-	479,827	-	-	0-Jan-00	479,827
HB00082	25-Jun-05	5.08%	-	-	479,827	-	-	0-Jan-00	479,827
Sub Total		4.98%	-	-	1,439,481		-	-	1,439,481
Grand Total			1,567,328	29,510,635	62,534,079		1,568,770	28,991,274	62,534,079
			1.67%	31.52%	66.80%		1.69%	31.14%	67.17%
(Stated in Rp Millions)			Total Nominal Value			Total Fair Value			
				93,612,042				93,094,123	

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

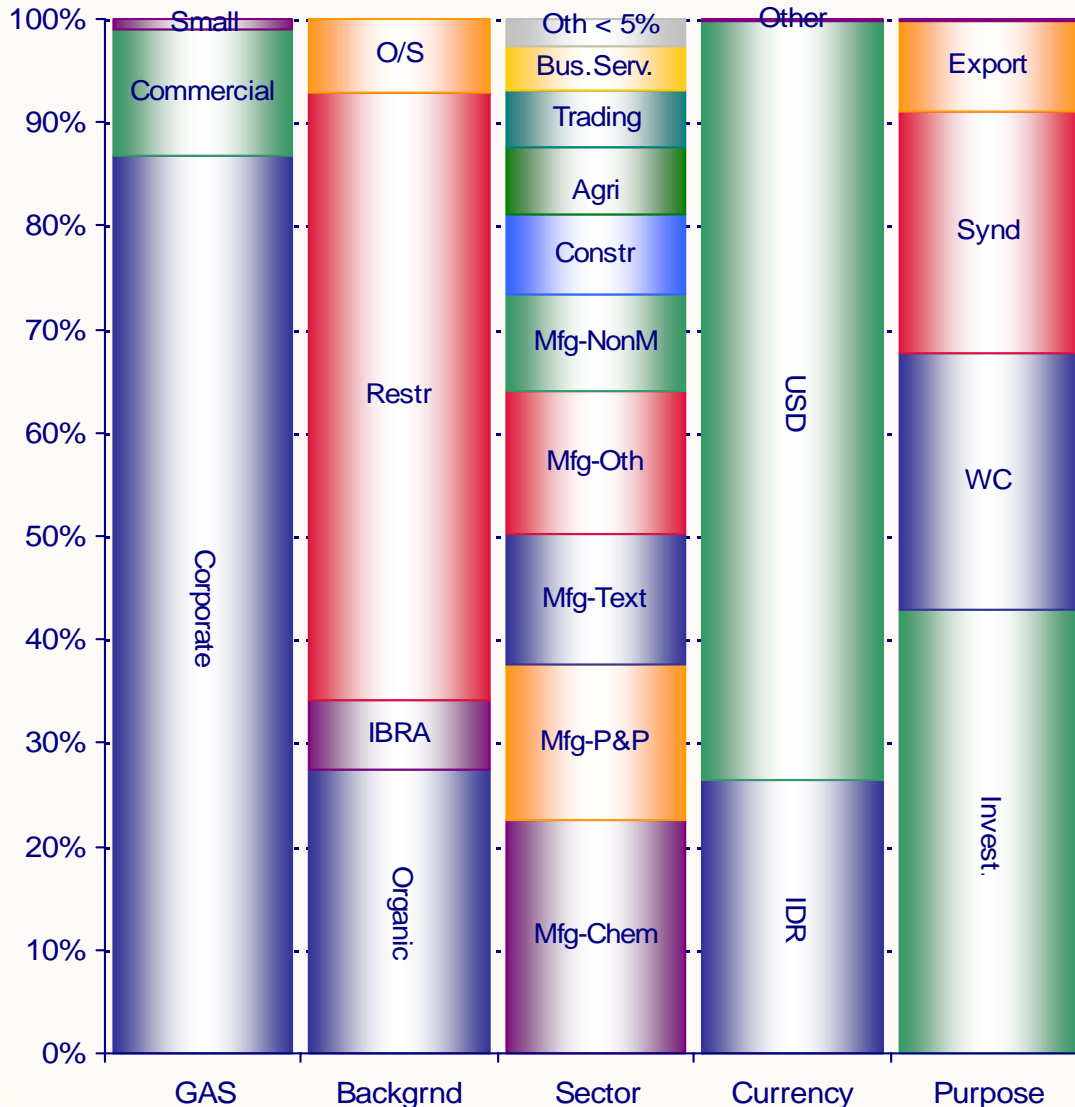
Loan Background	Q2 2004#	Q3 2004#	Q4 2004#	Q1 2005#			
	Net	Net	Net	Value (Rp bn)	DG to NPL	UG to PL	Net
Corporate Loans							
Restructured	1.5%	0.1%	0.1%	14,278	42.6%	-	42.6%
IBRA	-	1.0%	11.2%	4,143	18.2%	-	18.2%
Pre-Merger	-	-	-	197	-	-	-
Post-Merger	0.1%	0.1%	0.1%	22,296	8.3%	-	8.3%
Overseas	1.1%	0.3%	-	1,973	40.1%	-	40.1%
Total	0.6%	0.1%	1.1%	42,887	22.1%	-	22.1%
Commercial Loans							
Restructured	0.7%	1.9%	6.9%	6,856	7.0%	1.1%	5.9%
IBRA	0.7%	0.1%	0.9%	884	0.2%	-	0.2%
Pre-Merger	0.1%	0.2%	0.1%	651	2.5%	-	2.5%
Post-Merger	0.9%	0.9%	1.1%	31,971	3.7%	0.1%	3.6%
Overseas	-	-	-	77	-	-	-
Total	0.7%	0.3%	0.4%	40,440	4.2%	0.3%	3.9%
Total Loans							
Restructured	1.2%	0.6%	2.2%	21,135	31.0%	0.4%	30.7%
IBRA	0.2%	0.8%	9.1%	5,027	15.0%	-	15.0%
Pre-Merger	0.1%	0.1%	0.1%	849	1.9%	-	1.9%
Post-Merger	0.5%	0.5%	0.7%	54,267	5.6%	0.1%	5.5%
Overseas	1.1%	0.3%	-	2,050	38.6%	-	38.6%
Total	0.7%	0.1%	0.4%	83,327	13.4%	0.1%	13.3%

% downgrades and upgrades are quarterly figures

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: Downgrades to NPL

Loan Profile: Q1 Corp & Comm Downgrades to NPL (Rp 11,161 bn) - Bank Only



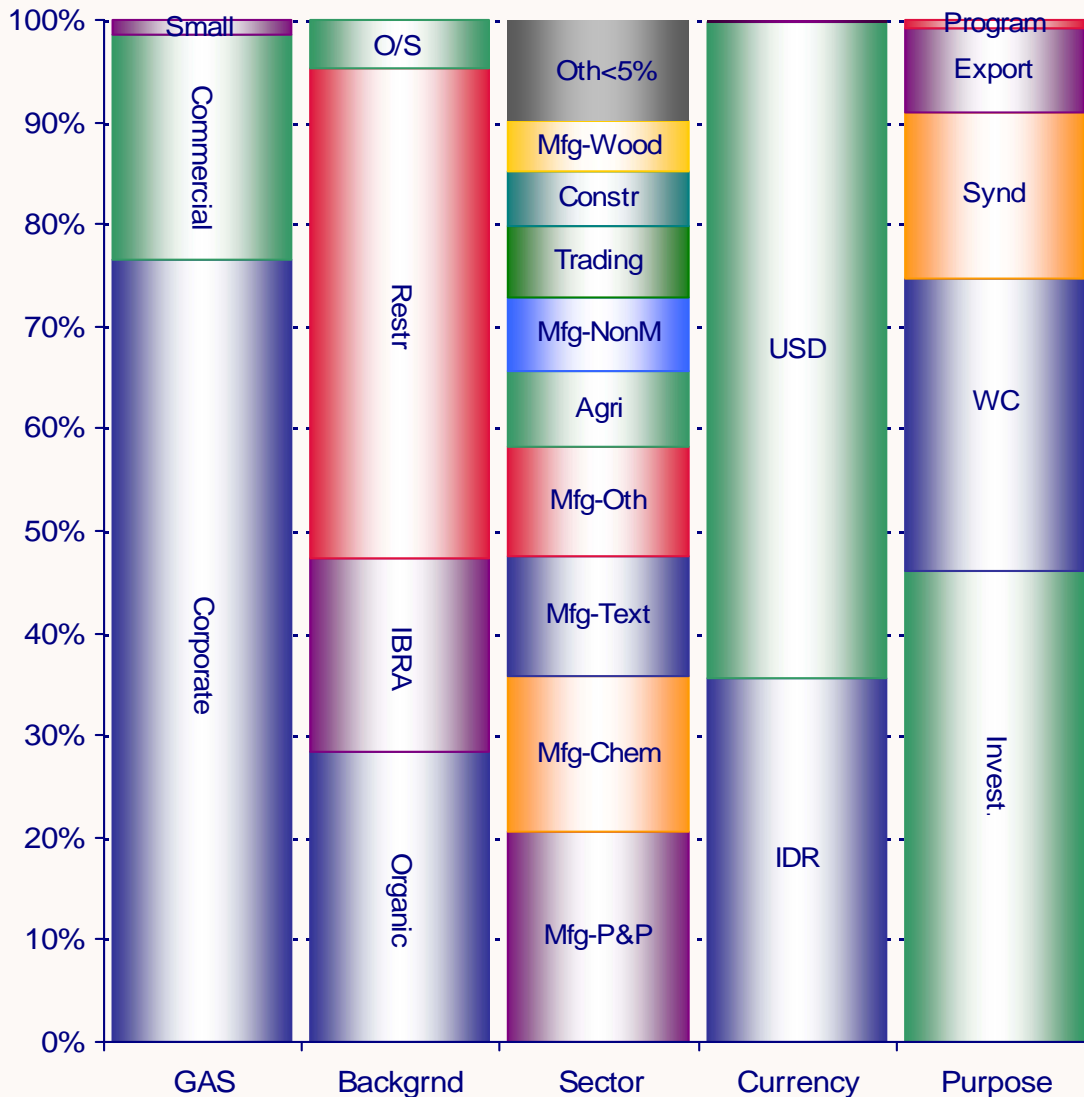
Downgrades to NPL in Corporate and Commercial loans totaled Rp 11,161 billion (12.0% of total loans) in Q1. Of these downgraded loans:

- 65.5% were still current on interest payments with a further 25.1% less than 30 days overdue,
- 86.8% were Corporate borrowers
- 58.8% were loans previously restructured
- 6.8% were loans purchased from IBRA
- Largest downgrades by sector:
 - Chemical Manufacturing
 - Pulp & Paper Manufacturing
 - Textile Manufacturing
- 73.5% were US Dollar loans
- 42.9% were Investment loans
- 1st time downgrades from Chemical, F&B and Textile Manufacturing

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: Non-Performing Loans

Loan Profile: Q1 Corp & Comm NPLs (Rp 17.5 tn) Bank Only



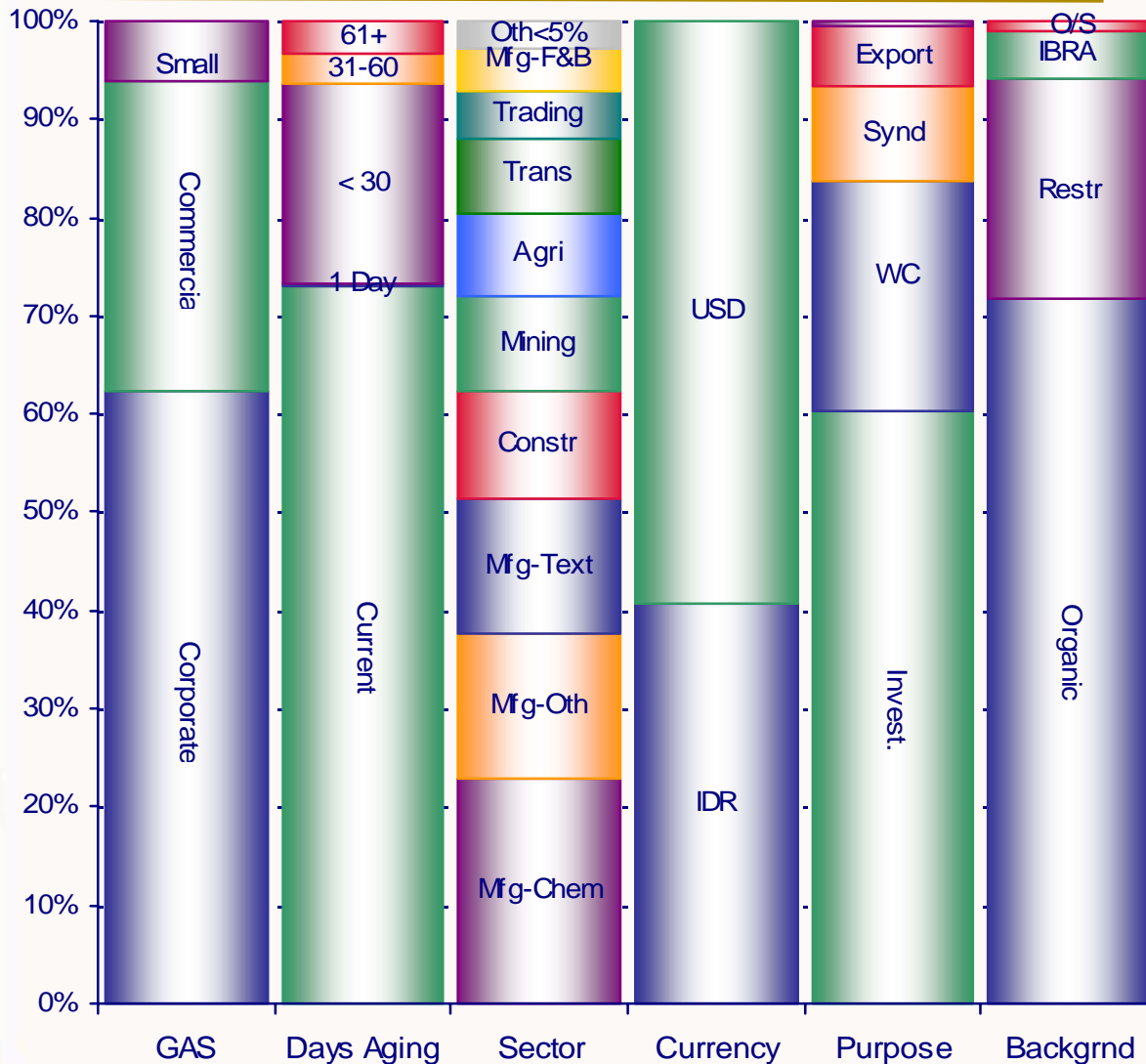
Rp17.5 trillion in Corporate & Commercial NPLs remained in Q1, or 18.8% of total loans. Of these NPLs in Q1:

- 60.0% remain current on interest payments
- 76.6% are to Corporate customers
- 46.0% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Chemicals
 - Textiles
 - Agriculture
 - Trading
 - Construction
- 64.3% are US Dollar loans
- 48.0% were previously restructured
- 18.9% were loans purchased from IBRA

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q1 Corp & Comm Downgrades to Cat. 2 loans (Rp 7.8 tn)
Bank Only



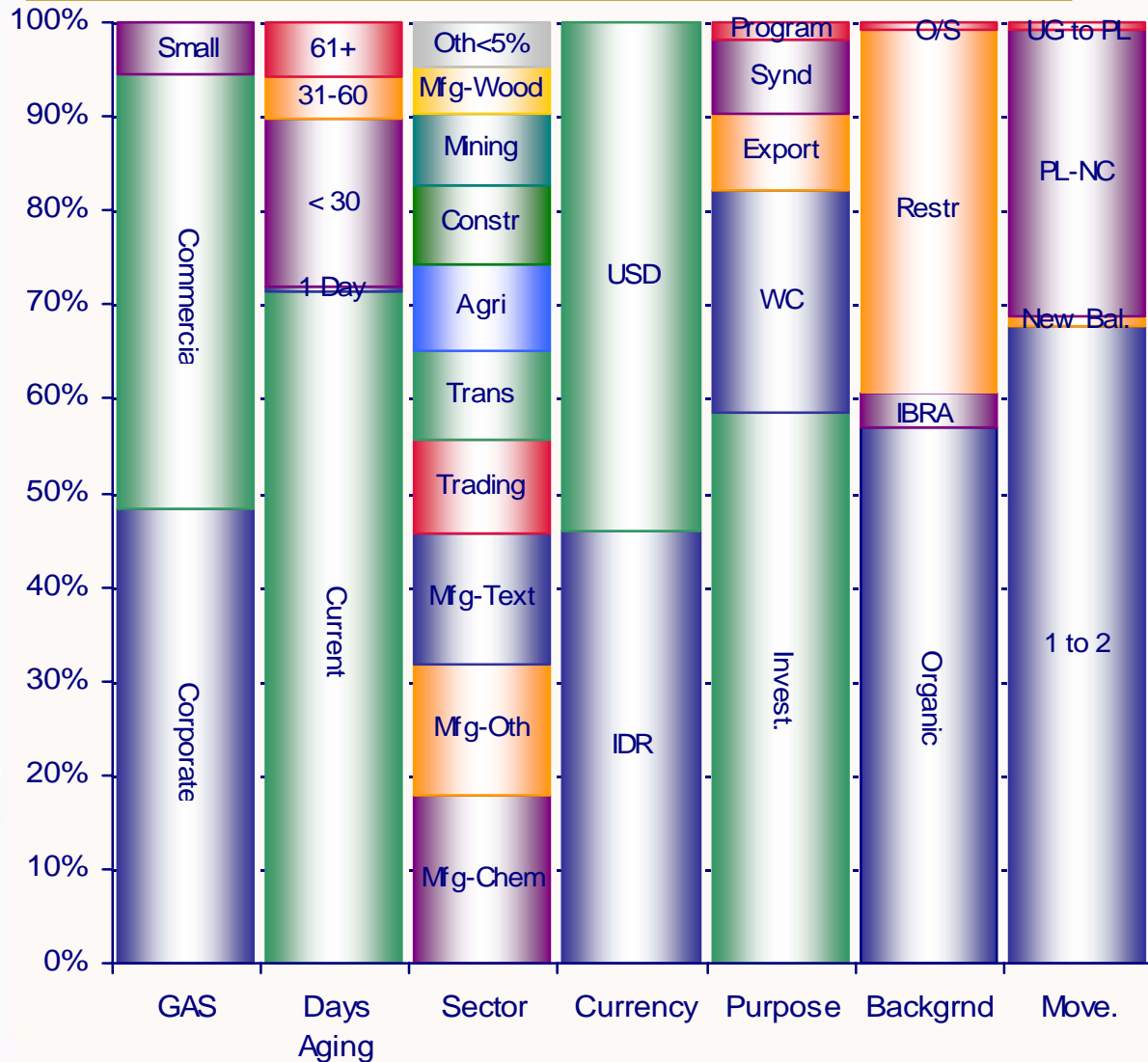
Rp 7.8 trillion in Corporate & Commercial loans were downgraded to Category 2 in Q1, or 8.4% of total loans. Of these downgrades to Special Mention Loans in Q1:

- 62.3% are to Corporate customers
- 73.2% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Chemical Manufacturing
 - Textile Manufacturing
 - Construction
 - Mining
- 59.1% are US Dollar loans
- 60.2% are Investment loans
- 22.4% are Restructured loans
- 4.9% were purchased from IBRA

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: Category 2 Loans

Loan Profile: Q1 Corp & Comm Category 2 Loans (Rp 11.5 tn)
Bank Only



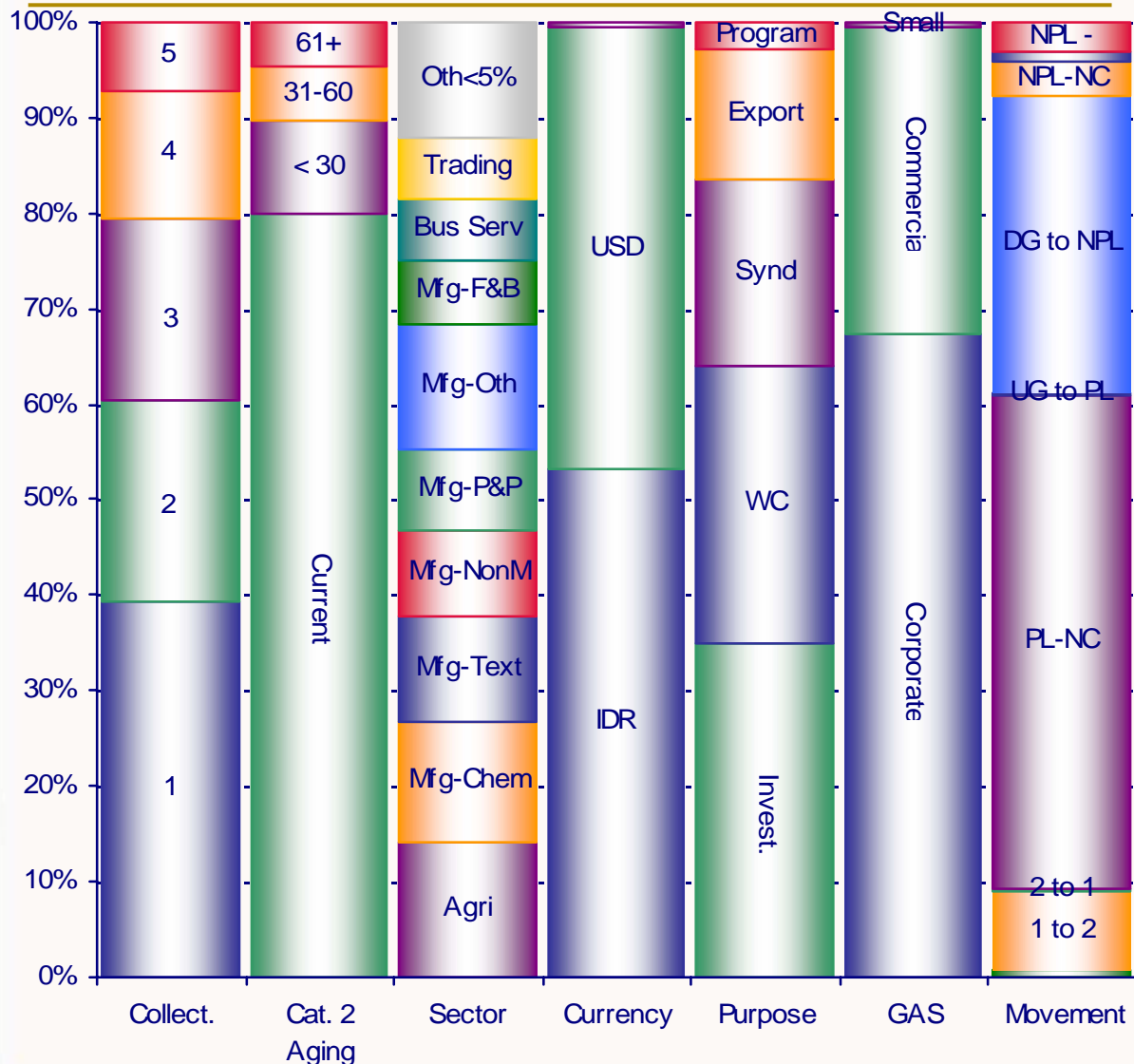
Rp 11.5 trillion in Corporate & Commercial loans were in Category 2 in Q1, or 12.4% of total loans. Of these Special Mention loans in Q1:

- 48.3% are Corporate customers
- 71.8% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Chemical Manufacturing
 - Textile Manufacturing
 - Trading, Hotels & Restaurants
 - Transportation
- 54.0% are US Dollar loans
- 58.6% are Investment loans
- 57.0% are Organic loans
- 3.6% were purchased from IBRA
- 30.4% saw no change in collectibility

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: Restructured Loans

Loan Profile: Q1 Corp & Comm Restructured Loans (Rp 21.3 tn) Bank Only

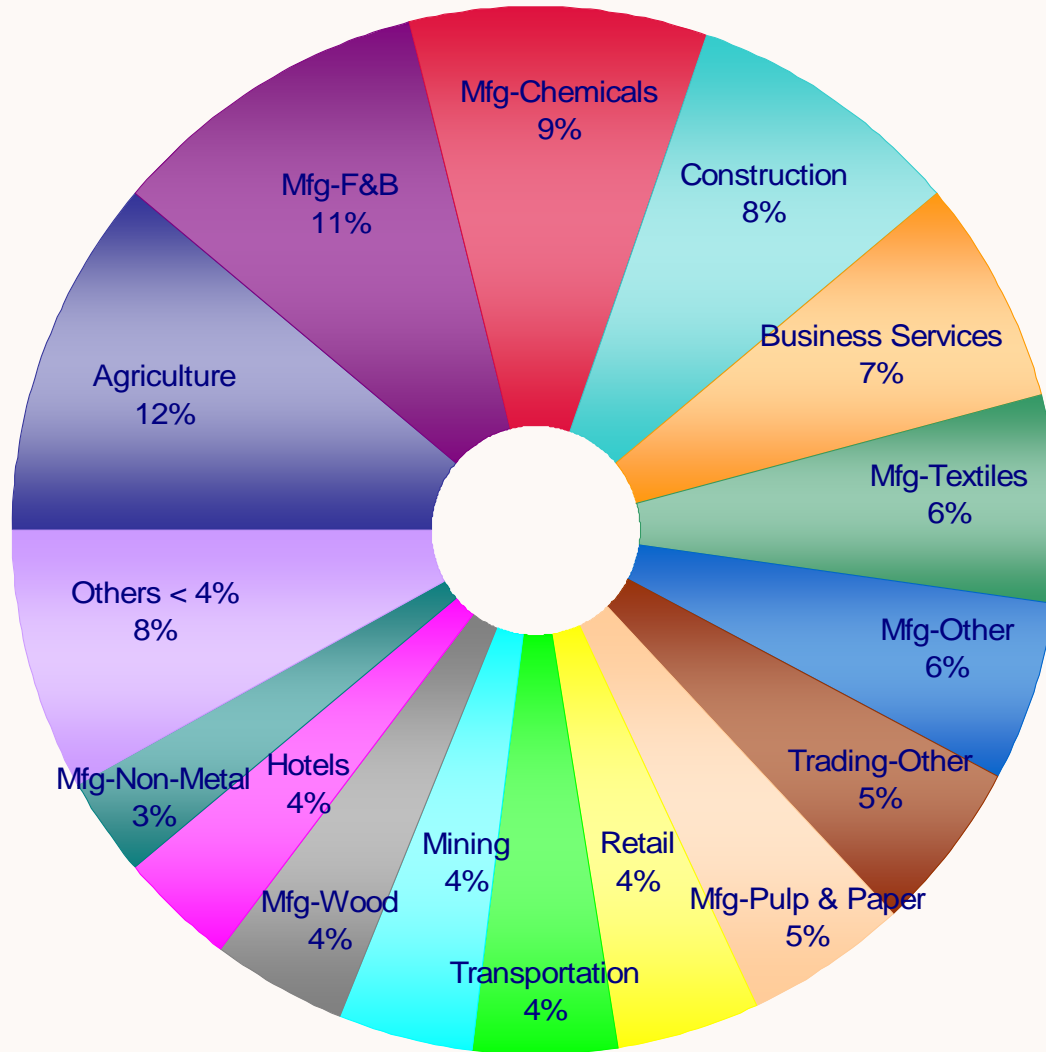
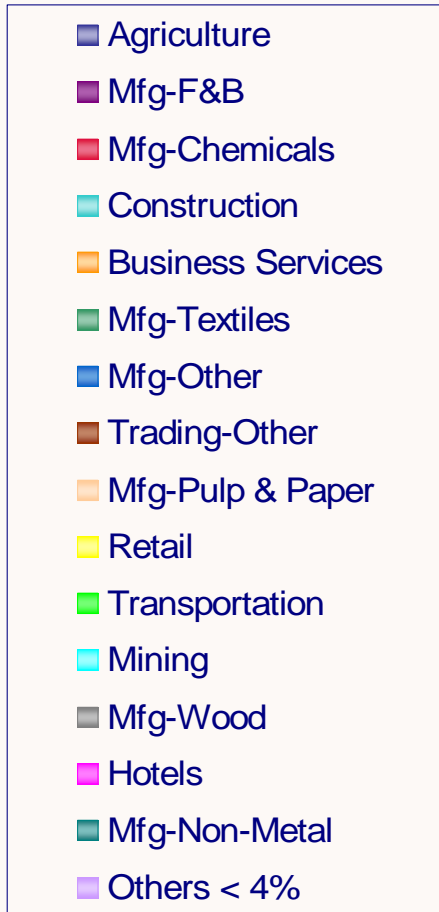


Rp 21.3 trillion in restructured Corporate & Commercial loans remained in Q1, or 22.9% of total loans. Of Restructured Loans in Q1:

- 60.3% are performing
- 67.5% are to Corporate customers
- Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metal Processing
 - Pulp & Paper
 - Food & Beverage
 - Business Services
- 53.2% are Rupiah loans
- 35.0% are Investment loans
- 42.3% deteriorated in collectibility
- 79.9% in Category 2 are current in interest payments

* Corporate & Commercial Loans Only

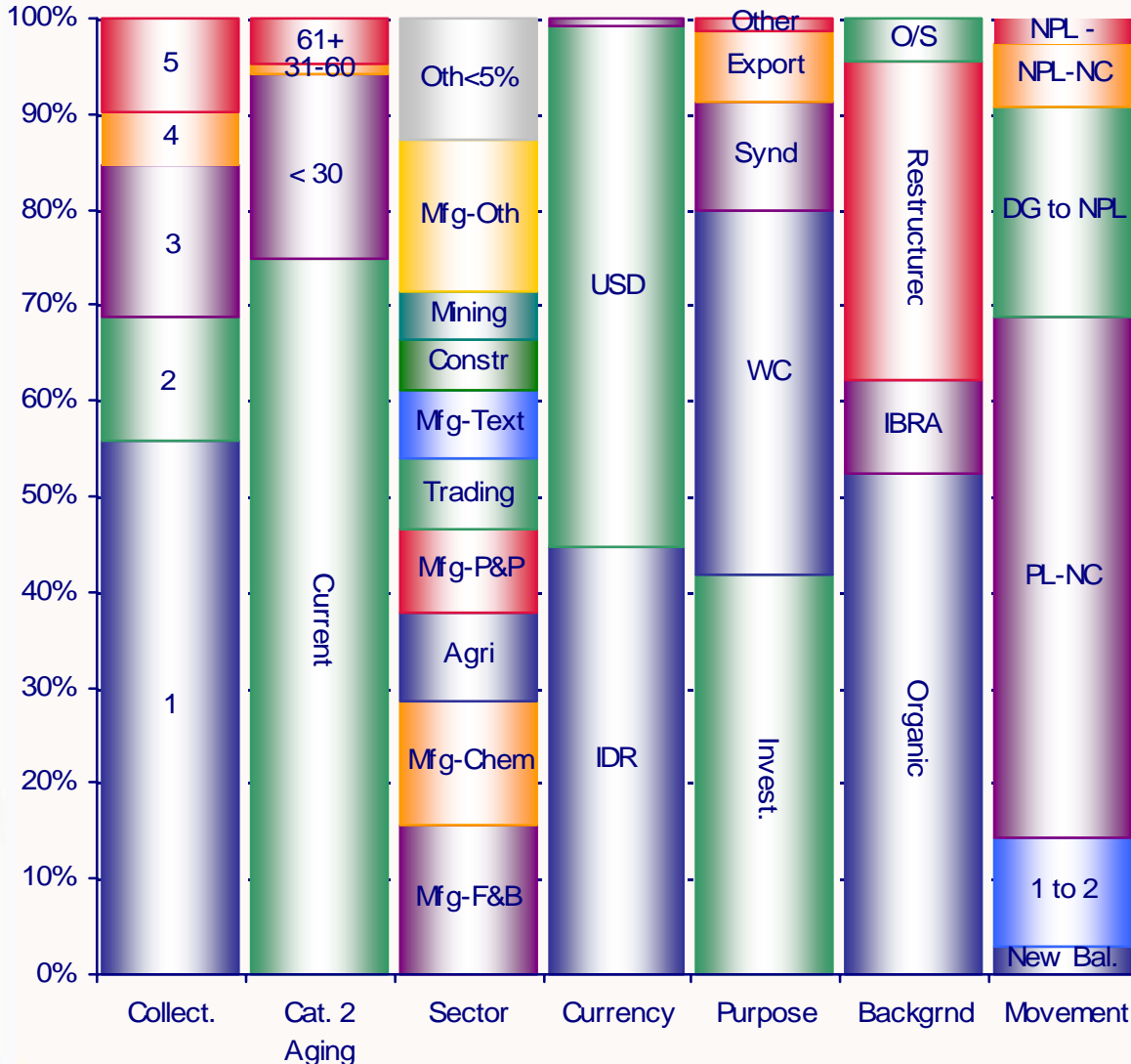
Loan Portfolio Sector Analysis, Q1 2005



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

Q1 2005 Loan Detail: Corporate Loans

Loan Profile: Q1 Corporate Loans Only (Rp 42.9 tn)

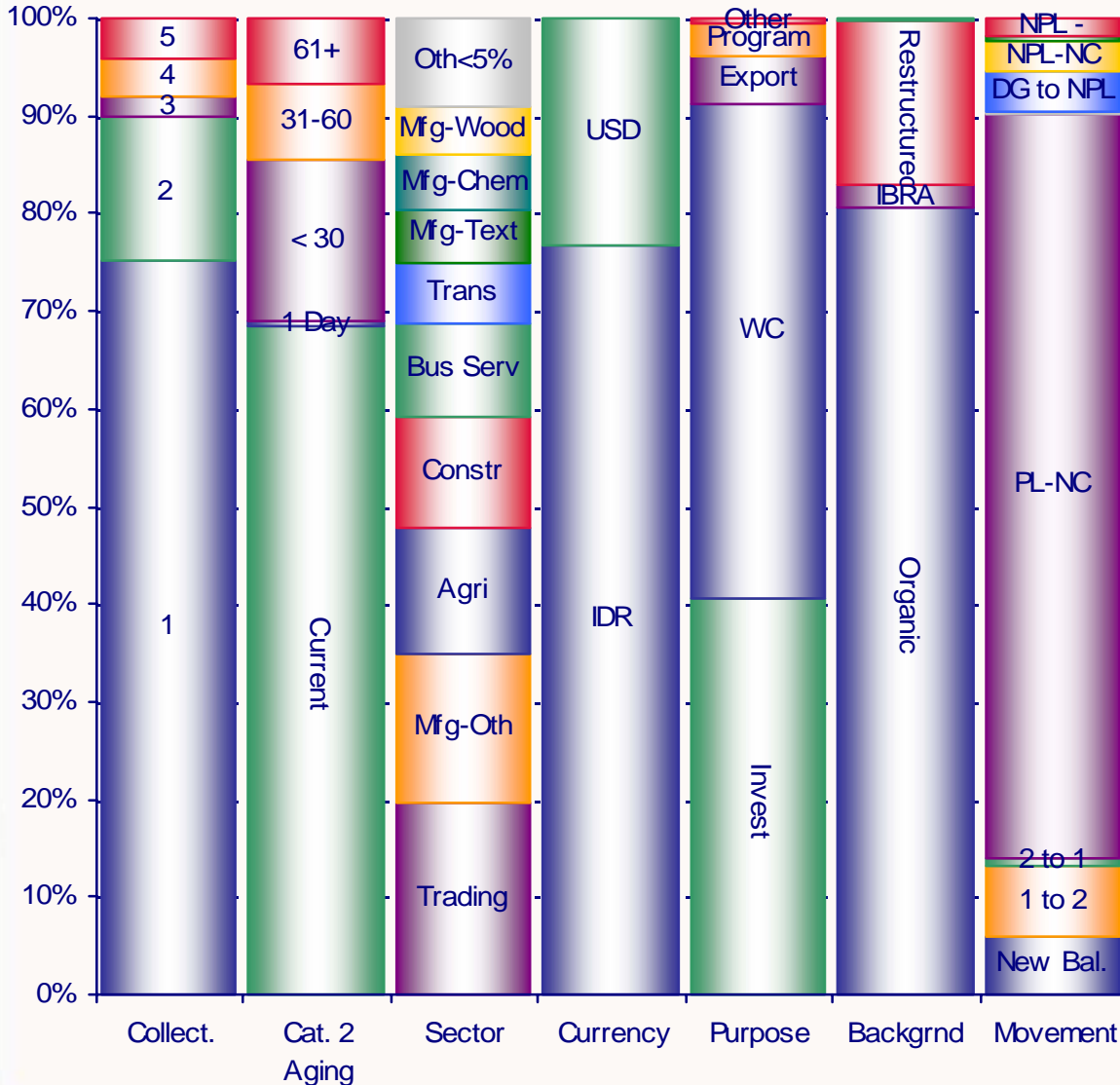


Rp 42.9 trillion in loans were in the Corporate portfolio in Q1, or 46.2% of total loans. Of the Corporate Loans in Q1:

- 68.8% are performing loans
- 13.0% are in Category 2
- 74.9% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Chemical Mfg
 - Pulp & Paper Mfg
 - Agriculture
- 54.6% are US Dollar loans
- 41.8% are Investment loans
- 33.3% are Restructured loans
- 9.7% were purchased from IBRA

Q1 2005 Loan Detail: Commercial Loans

Loan Profile: Q1 Commercial Loans Only (Rp 40.4 tn)

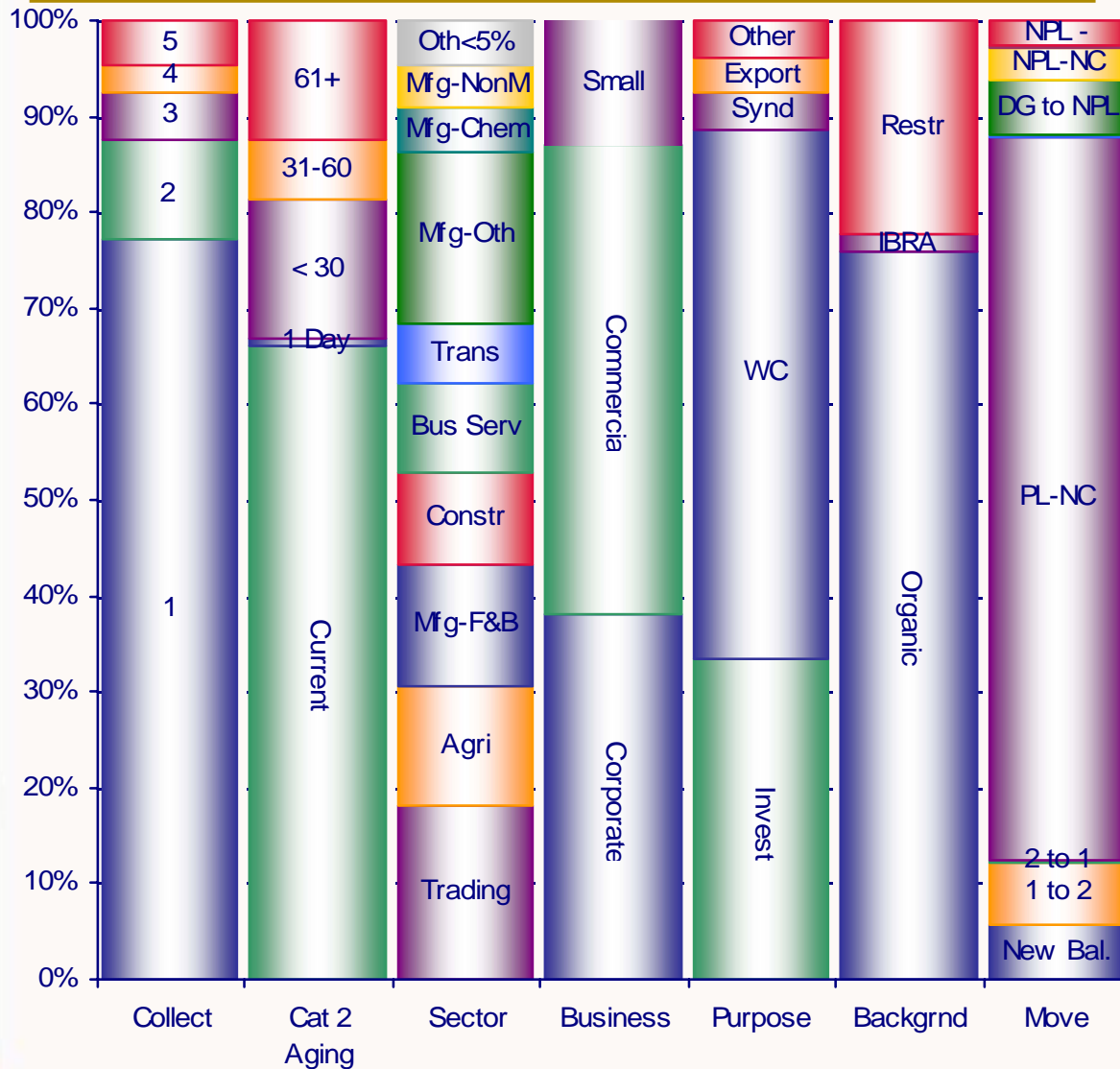


Rp 40.4 trillion in loans were in Commercial portfolio in Q1, or 43.6% of total loans. Of the Commercial Loans in Q1:

- 89.9% are performing
- 14.7% are in Category 2
- 68.4% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Trading & Retail
 - Agriculture
 - Construction
 - Business Services
- 76.8% are Rupiah loans
- 50.5% are Working Capital loans
- 17.0% are Restructured loans
- 2.2% were purchased from IBRA

Q1 2005 Loan Detail*: Rupiah Loans

Loan Profile: Q1 Corp & Comm Rupiah Loans (Rp 50.2 tn) Bank Only



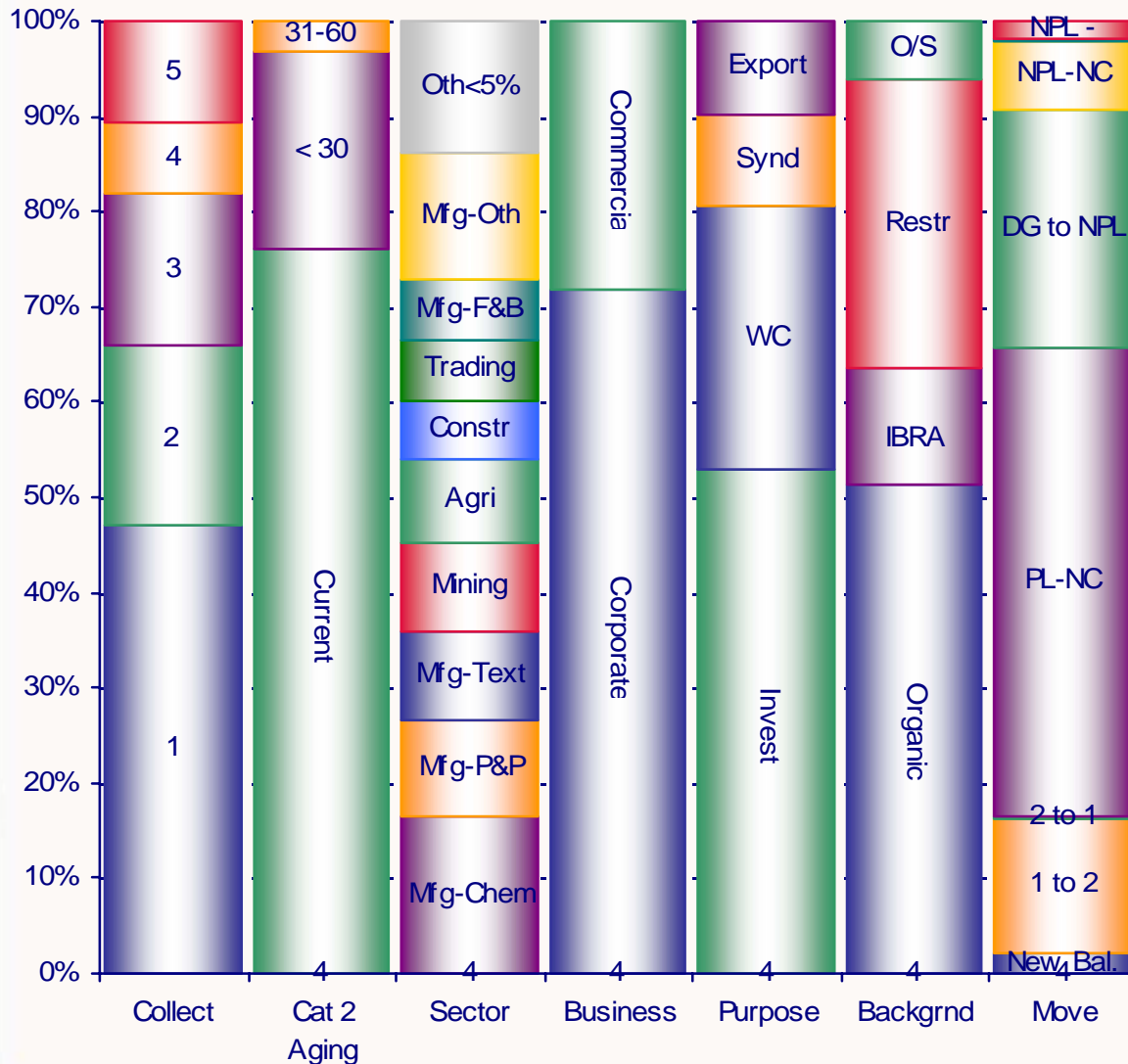
Rp 50.2 trillion in loans were Rupiah denominated in Q1, or 54.1% of total loans. Of the Rupiah Loans in Q1:

- 87.6% are performing loans
- 10.6% are in Category 2
- 66.2% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Trading
 - Food & Beverage Mfg
 - Agriculture
 - Construction
- 48.8% are Middle Commercial loans
- 55.0% are Working Capital loans
- 22.2% are Restructured loans
- 1.9% were purchased from IBRA

* Corporate & Commercial Loans Only

Q1 2005 Loan Detail*: Foreign Currency Loans

Loan Profile: Q1 Corp & Comm FX Loans (Rp 33.1 tn) Bank Only



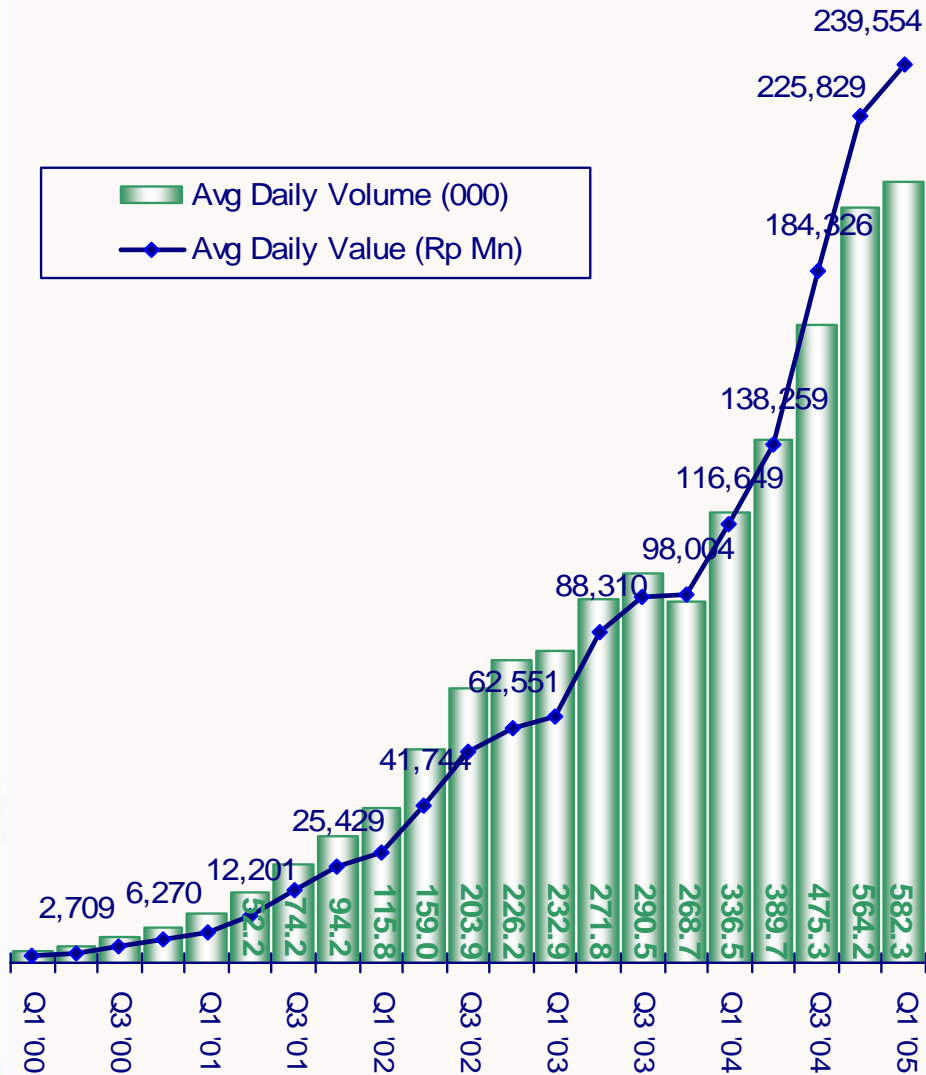
Rp 33.1 trillion in loans were foreign currency denominated in Q1, or 35.6% of total loans. Of the FX Loans in Q1:

- 66.0% are performing loans
- 18.9% are in Category 2
- 76.1% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - Textiles & Leather
 - Pulp & Paper
 - Mining
 - Agriculture
- 71.7% are Corporate loans
- 52.9% are Investment loans
- 30.1% are Restructured loans
- 12.3% were purchased from IBRA

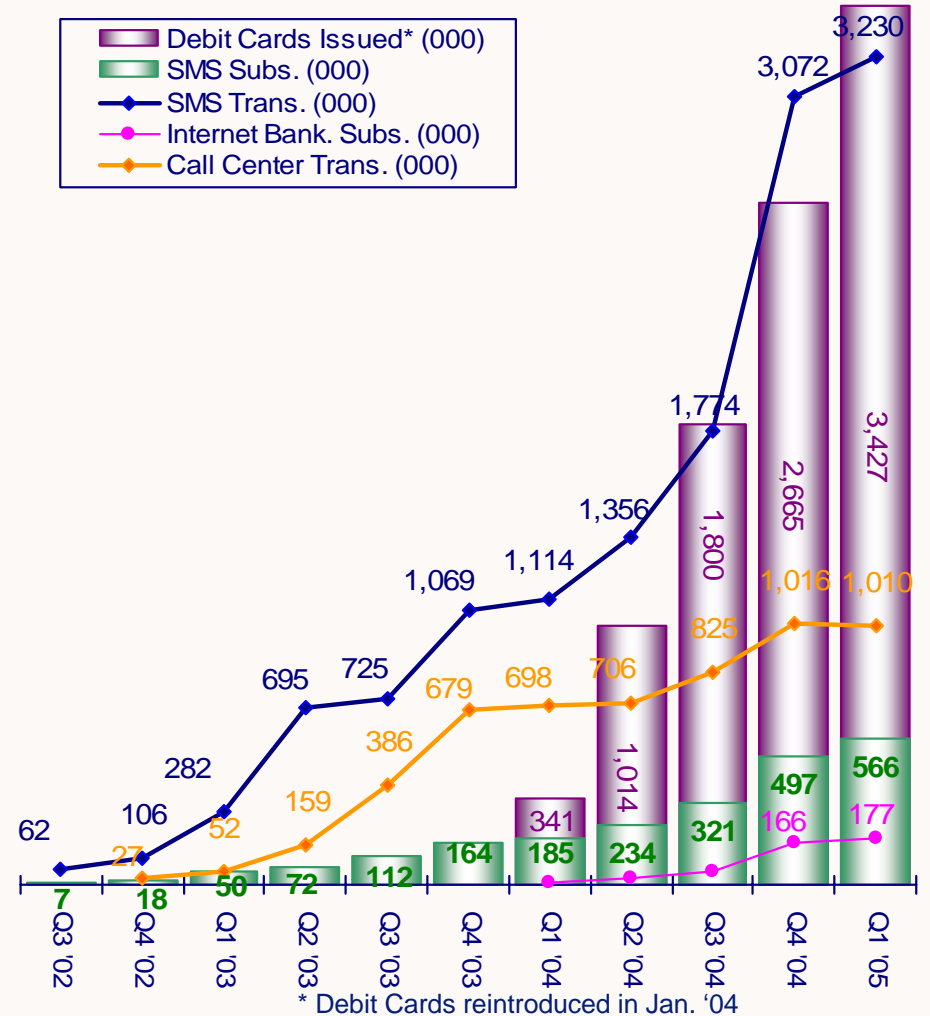
* Corporate & Commercial Loans Only

Electronic banking channels rapidly expanding

ATM Average Daily Transaction Volume and Value

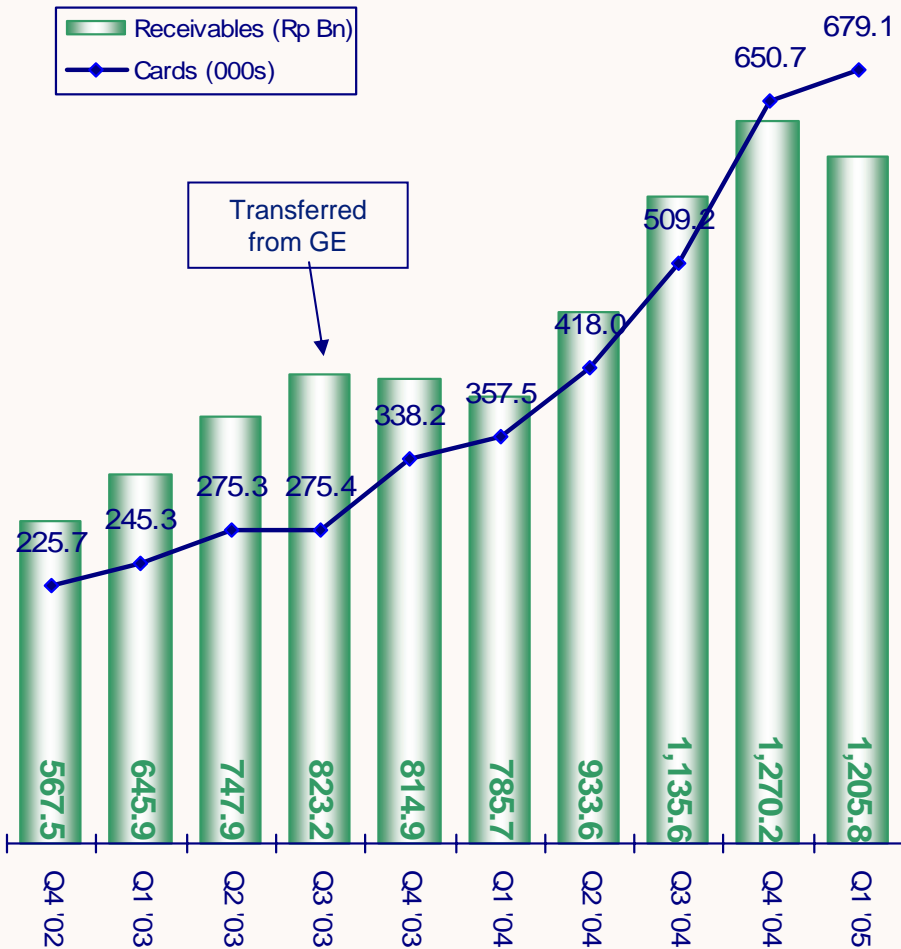


Other Transaction Services

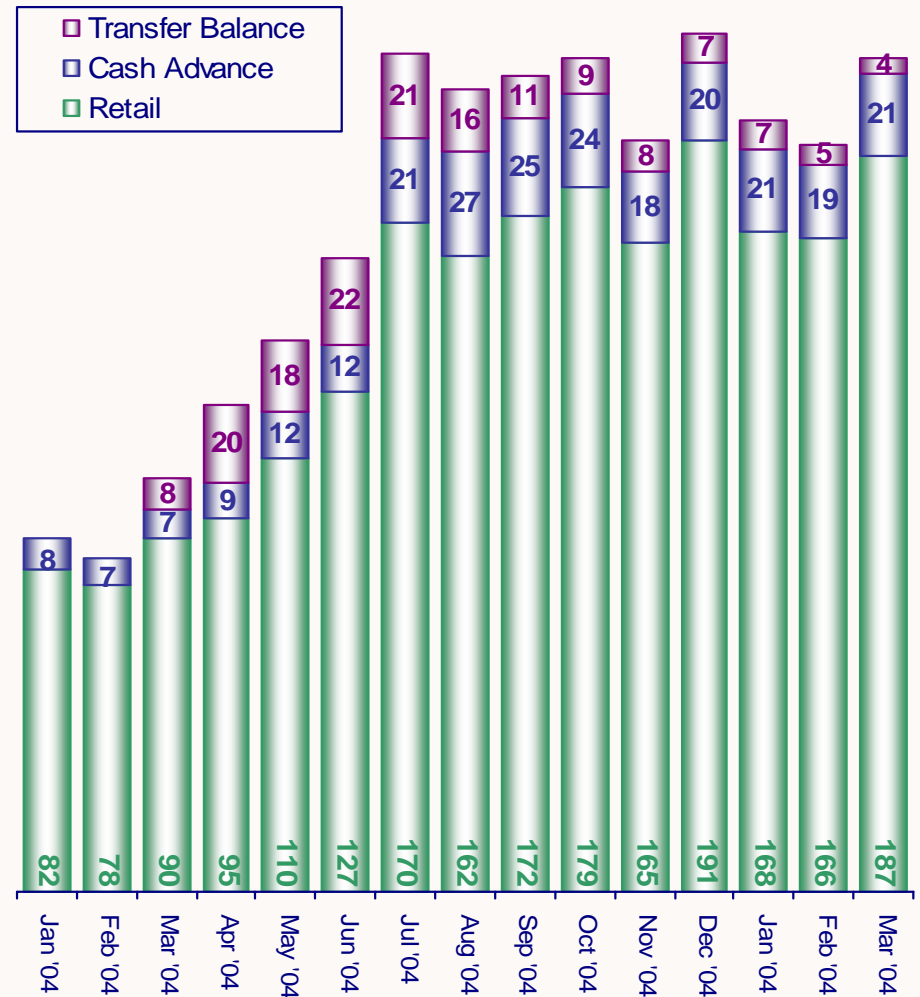


Credit Card business expanding

Mandiri Visa Card Holders and EOQ Receivables

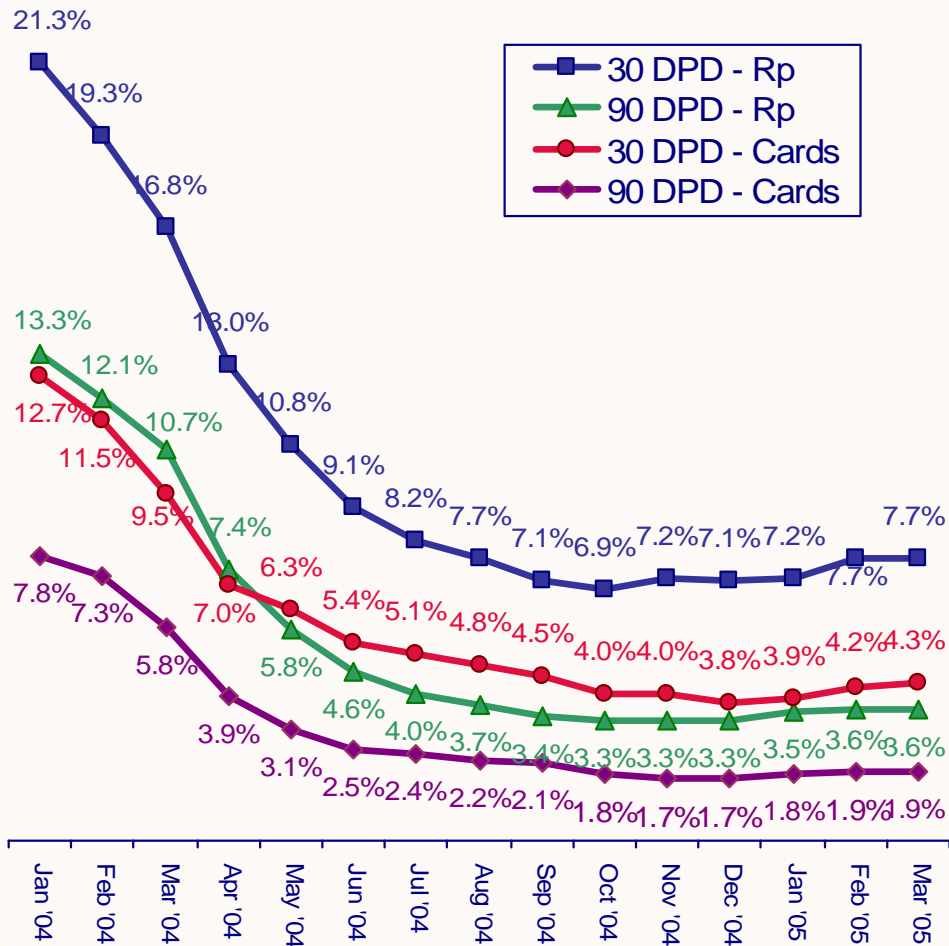


Visa Card Monthly Sales by Type of Transaction (Rp Billion)

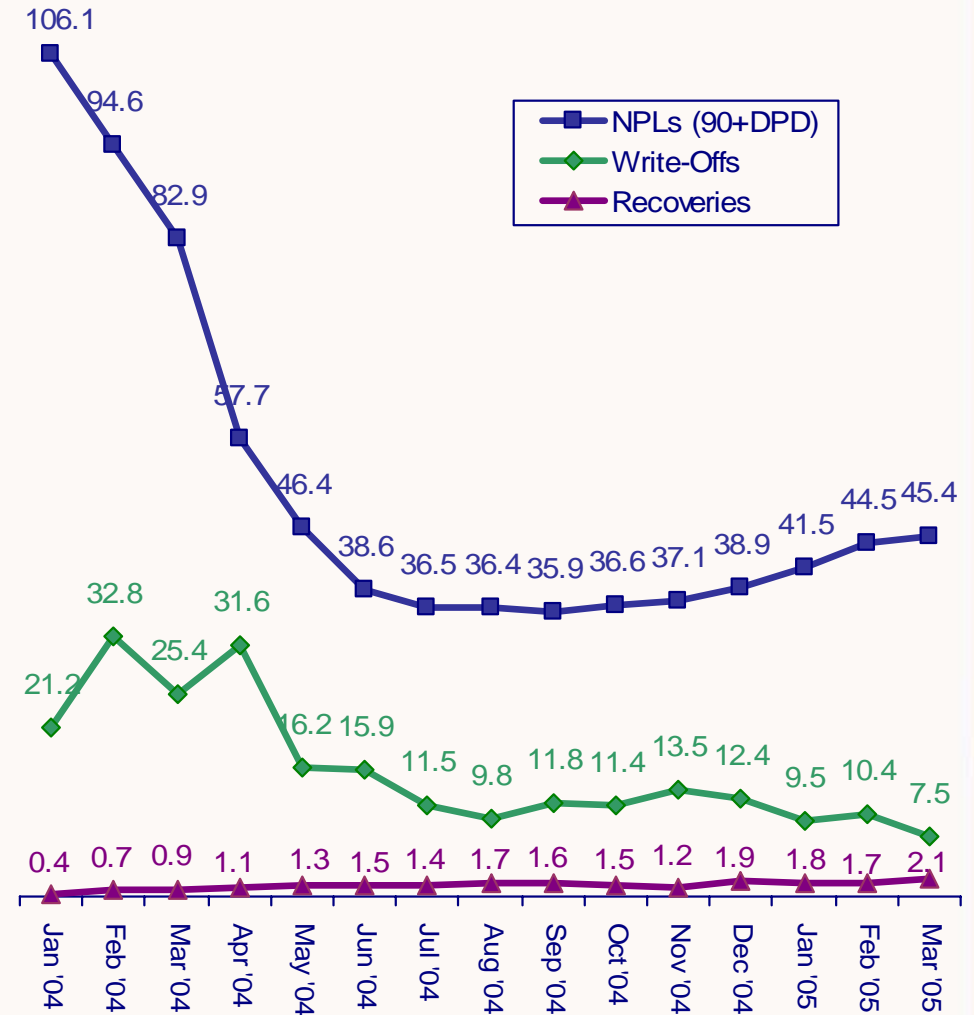


Credit Card portfolio quality improving

Mandiri Visa Card Delinquency Rates (%)



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

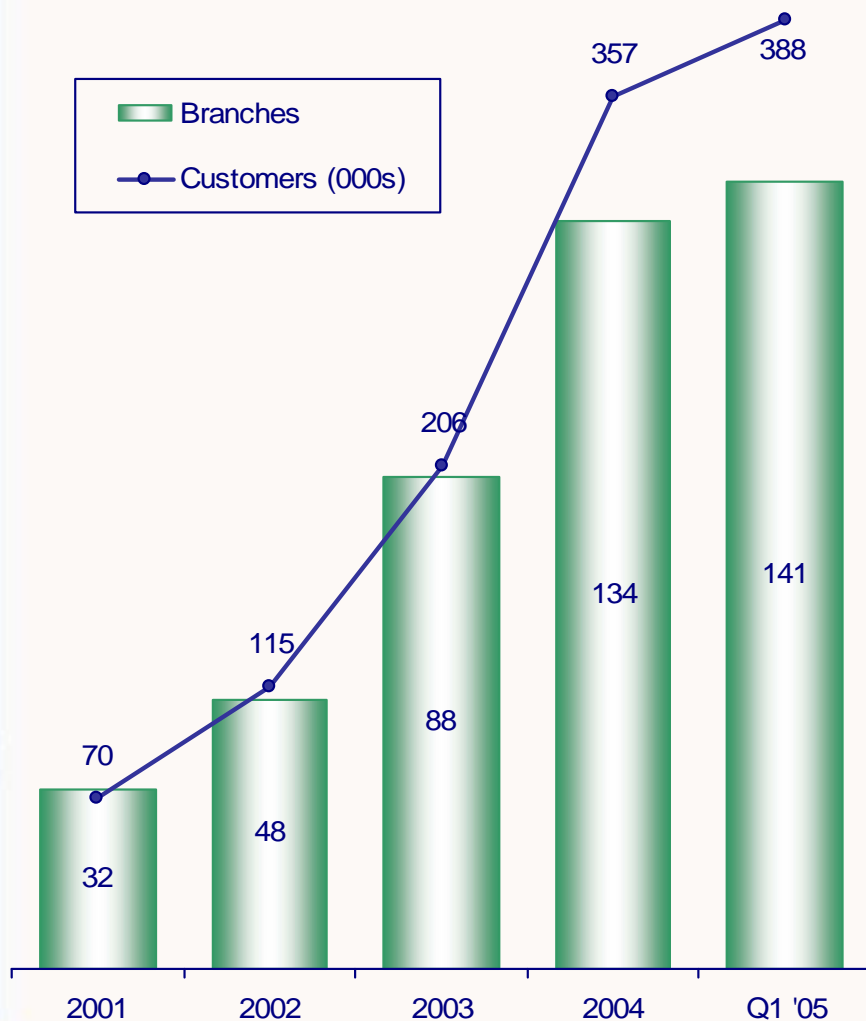


Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp586.2 billion • Total Assets Rp7,356 billion, with total financing extended amount to Rp6,166billion and total funds Rp6,058billion • Operating Income amount to Rp207billion and Profit After Tax of Rp37.4 billion • Market share against Syariah Banking: 45% in assets, 47% in financing extended and 49% in deposits • CAR=10.58% • ROA=3.15% • ROE=26.87% • 141 outlets, consisting of 86 branches and 55 cash outlets, along with 34 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp723.2 billion • Total Assets Rp 4,267 billion, total liabilities Rp3,512 billion and Equity Rp755 billion • Operating Income amount to Rp24.67 billion, and PAT Rp18.7 billion • Underwrote Rp 1 trillion worth of bonds and Rp 1.3 trillion worth of equity issues in Q1-2005 (joint lead underwriter) • Equity transactions in BEJ of Rp6,4 trillion • Bond transactions (SUN & Corporate) through BES and HIMDASUN of Rp16.57 trillion • Assets Under Management totaling Rp15.3 trillion (highest in the country) 	<ul style="list-style-type: none"> • Equity Investment of Rp 25.8 billion • Total Assets of Rp 788 billion and Annual First Year Premium (AFYP) Rp72.1 billion • Gained Rp 330.6 billion in premium income, through unit-linked premiums of Rp 254.3 billion (76.9%) and traditional product premiums of Rp76.3 billion (23.1%). Group business accounted for Rp 10.9 billion with the remainder of Rp 319.8 billion from individual premiums • Embedded value of Rp147 billion (before expense overrun) and appraisal value of Rp856 billion • Operating since December 2003, with a presence in more than 525 Bank Mandiri branches and more than 560 Financial Advisors (FAs) • As of Q4 2004, AXA Mandiri was number 4 out of all Life Insurance companies in Indonesia, with new business premiums of Rp 244 billion and a 8% market share

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2003	2004	Q1 '05
Total Assets	3,422	6,870	7,356
Cash & placement w/ BI	1,023	796	432
Current Accounts & Placements w/BI	36	235	201
Securities - Net	76	427	431
Total Financing	2,162	5,267	6,166
Allowances	(42)	(86)	(117)
Total Financing - Net	2,119	5,181	6,049
Third Party Funds	2,629	5,882	6,058
Demand Deposits	298	981	1,190
Savings Deposits	753	1,567	1,664
Time Deposits	1,578	3,334	3,204
Shareholders Equity	450	549	358

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2002	2003	2004	Q1 '05
Total Operating Income	162.7	279.4	584.2	207.0
3rd Party Share on Returns	71.5	148.4	269.2	82.6
Bank's Share in Operating Income	91.3	131.1	315.0	124.4
Other Operating income	35.5	51.9	102.0	26.0
Operating Expenses	84.4	159.9	276.4	67.0
Income from Operations	42.3	23.0	140.6	52.7
Net Income before tax	43.4	24.5	150.4	53.3
Net Income after tax	30.1	15.8	103.4	37.4

Selected Financial Ratios

LDR	74.6%	66.1%	83.3%	91.2%
CAR	39.3%	20.9%	10.6%	10.6%
ROA	3.6%	1.0%	2.9%	3.2%
ROE	7.4%	3.6%	22.3%	26.9%

Summary Balance Sheet

Rp Bn	2003	2004	Q1 '05
Total Assets	1,079.7	1,435.7	4,267.3
Cash & equivalent	82.9	117.4	200.4
Time deposit	50.0	50.0	-
Marketable Securities	794.0	538.8	452.6
Receivables	123.0	478.6	3,108.8
Property & Equipment-net	8.0	11.8	10.5
Total Liabilities	380.8	699.3	3,512.2
Payable to Clearing & Guarantee body	79.3	39.1	153.2
Payable to customers	61.7	420.3	2,930.1
Repo	67.0	2.0	-
Bank Loans	150.0	190.0	385.0
Shareholders Equity	698.9	736.4	755.0

Summary P&L

Rp Bn	2003	2004	Q1 '05
Operating Revenue	102.4	244.0	64.7
Brokerage Commissions	3.9	15.6	8.2
Investment Mgmt Fees	5.1	53.0	26.5
Advisory fees	6.1	10.4	-
Underwriting & Selling Fees	24.9	20.6	4.3
Gain on Trading of Marketable Securities	25.5	61.9	(0.8)
Interest & Dividends	33.5	82.7	26.5
Operating Expenses	54.1	134.6	37.9
G & A expenses	11.6	23.4	6.1
Salaries and allowances	29.8	53.7	17.2
Commissions	5.7	36.2	10.7
Profit from operations	48.4	109.4	26.8
Other income (charges) - net	24.0	(8.1)	(2.1)
Income before tax	72.4	101.3	24.7
Net Income after tax	52.7	63.0	18.7

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

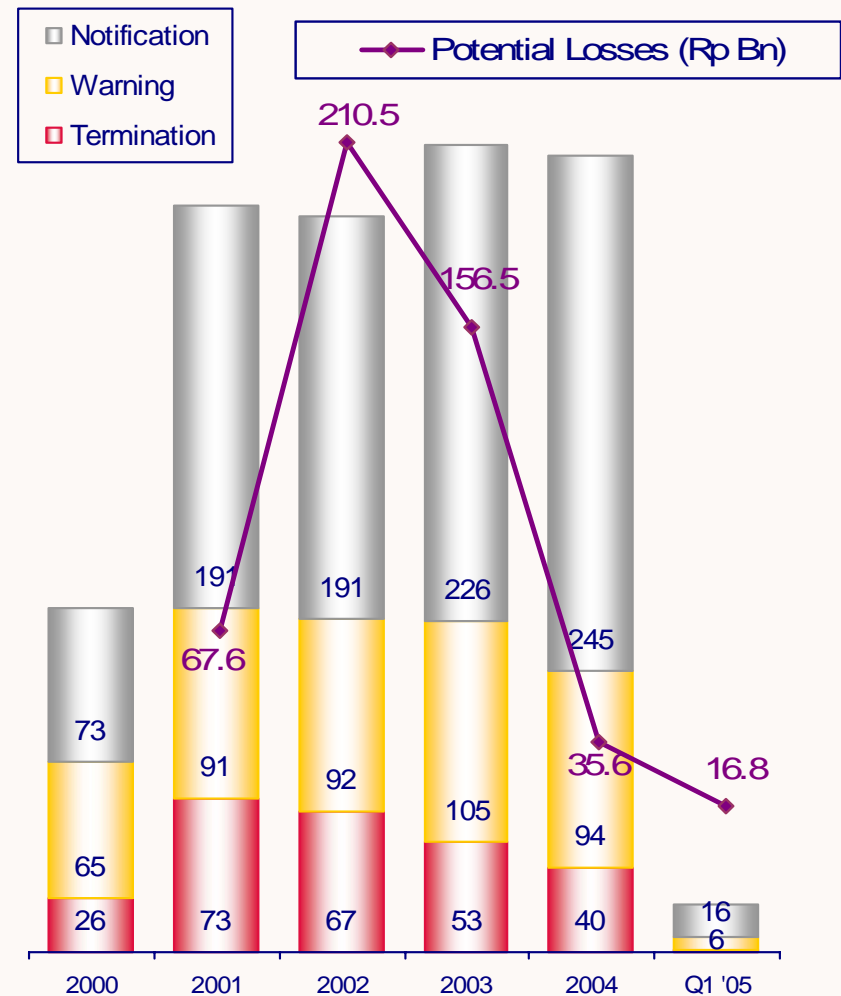
Malcolm Baldrige Assessment conducted in 2004:

- 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:

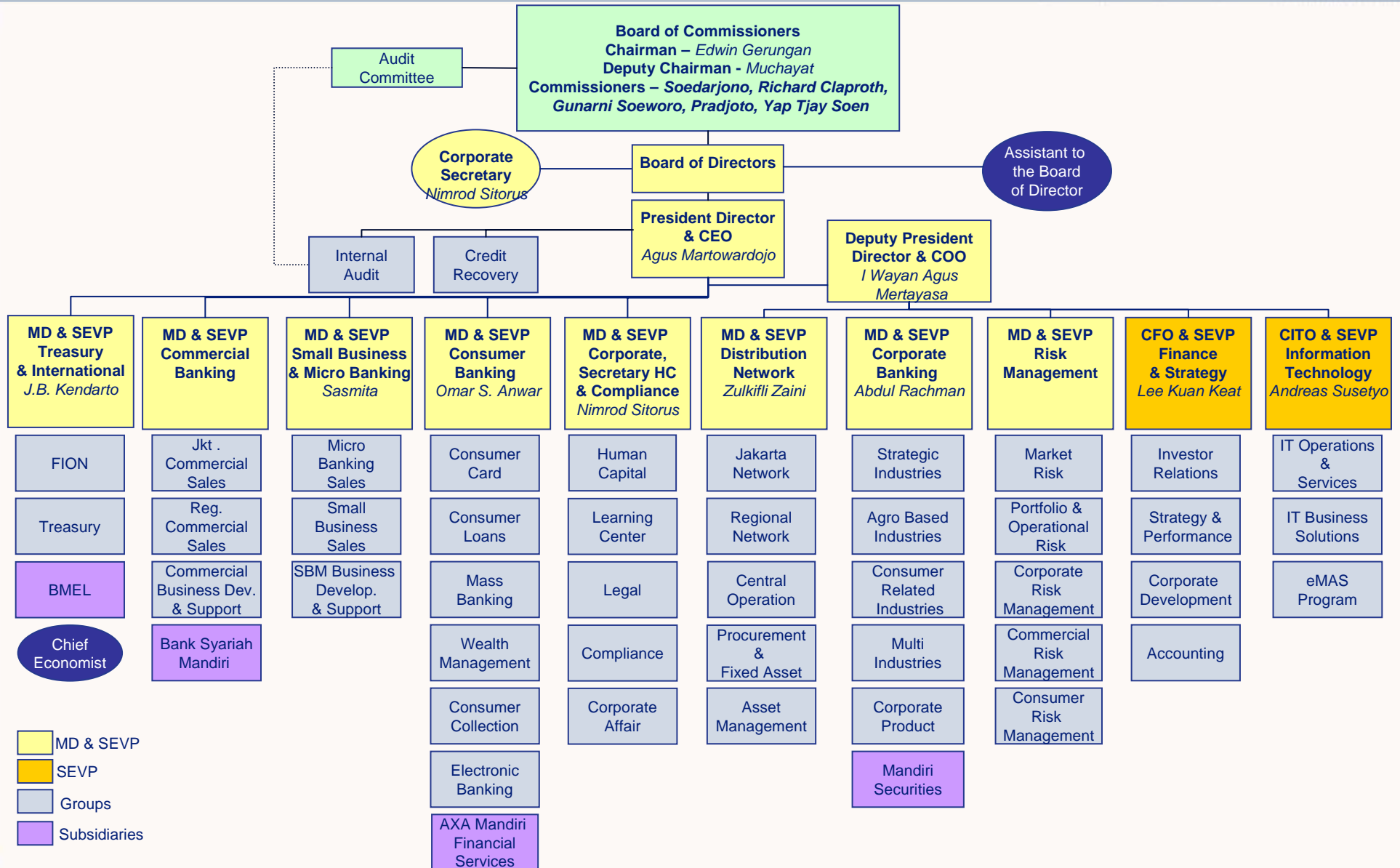
- 3 significant cases from 2002 in Tanjung Priok, Jakarta Prapatan and Pontianak
- Potential losses totaling Rp 183 bn
- Recovered Rp 49.7bn cash + additional assets
- Repayment of Rp 117 bn and penalties of Rp 14.3bn
- Jail terms awarded ranging from 4 to 17 years

Declining Potential Operational Losses



Bank Mandiri at a Glance

Organization Chart



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

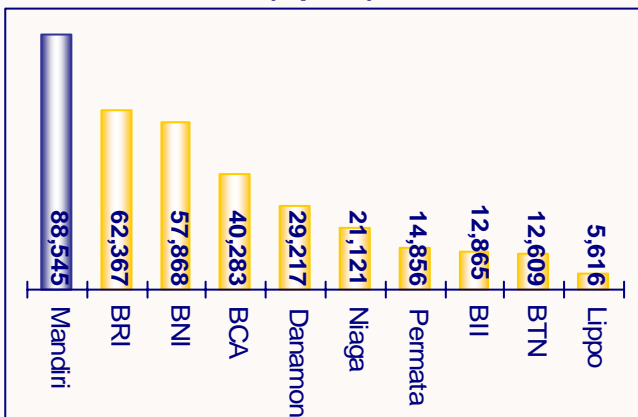


Indonesia Bond House
Mandiri Sekuritas
2004

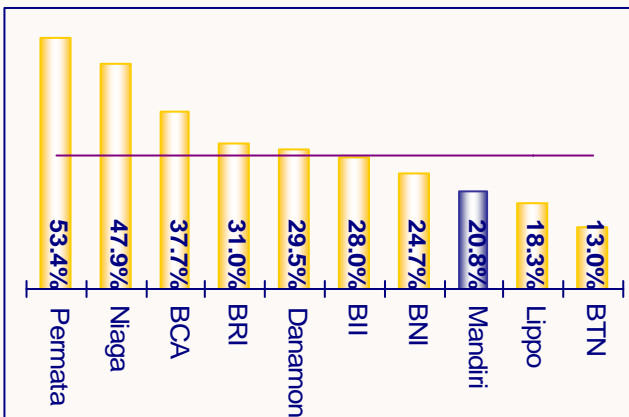
Loan growth, quality and provisioning relative to peers

Bank Only, As of December 2004

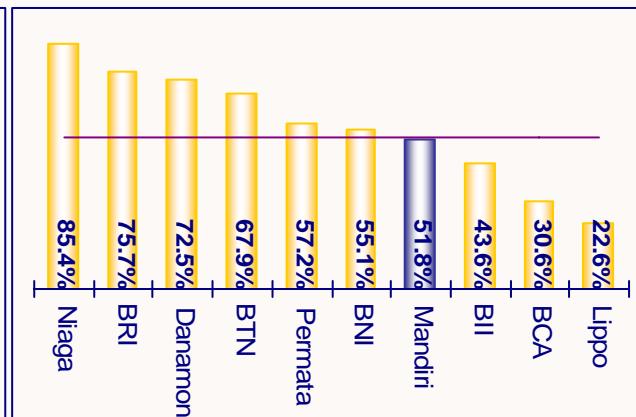
Total Loans
(Rp bn)



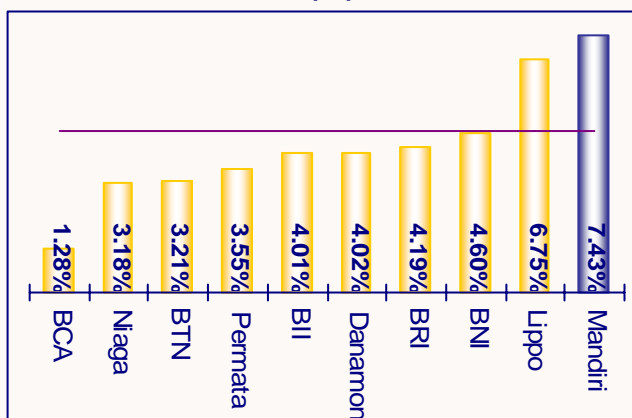
Loan Growth (YTD)
(%)



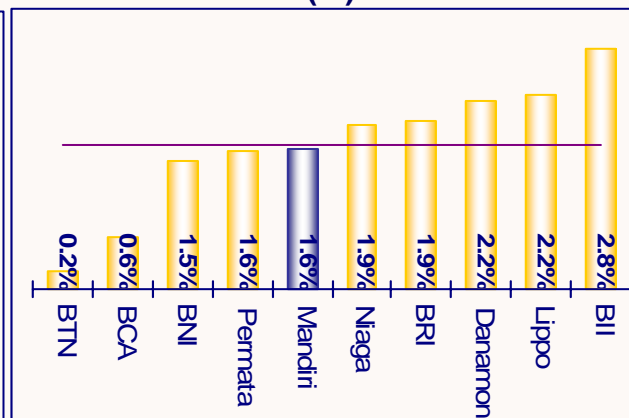
Loan to Deposit Ratio
(%)



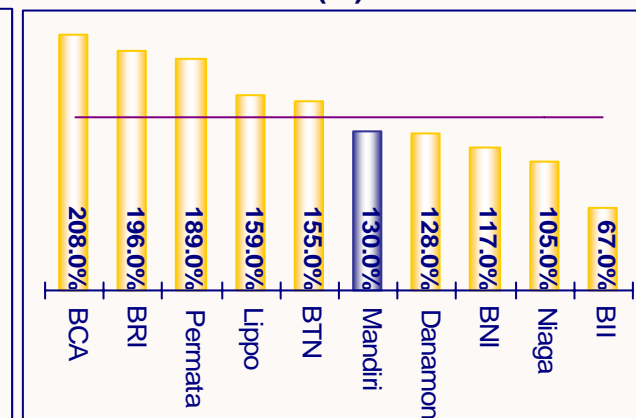
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

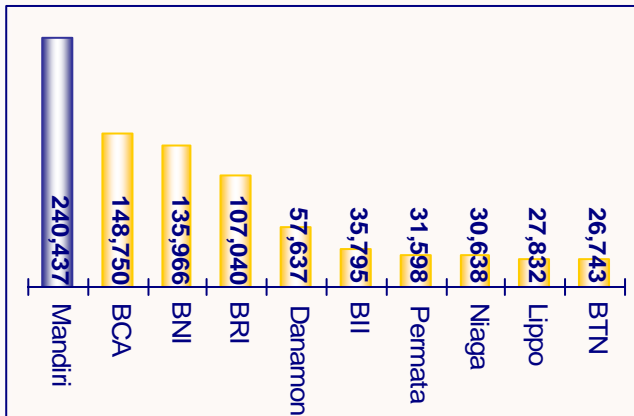


— Average

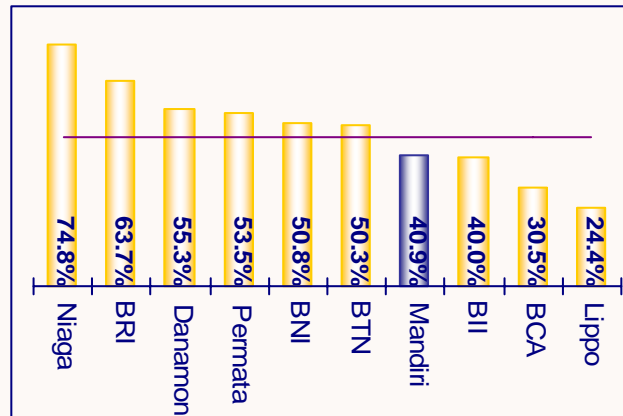
Asset and liability mix relative to peers

Bank Only, As of December 2004

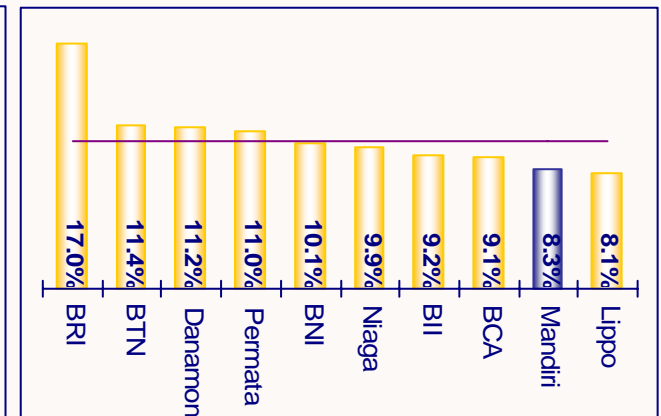
Total Assets
(Rp bn)



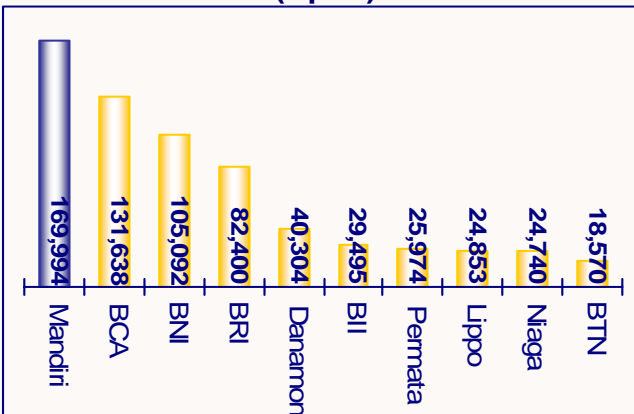
Loans to Total Earning Assets
(%)



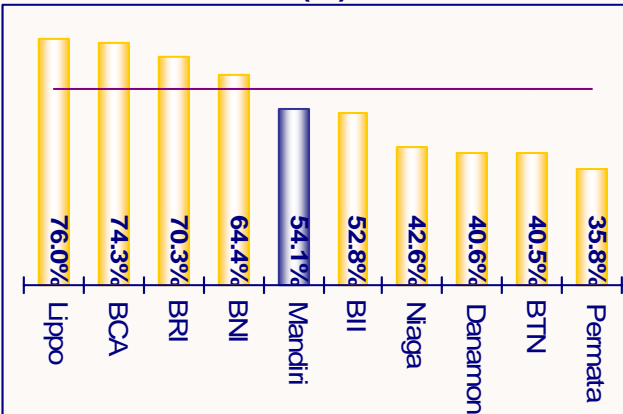
Yield on Assets (p.a.)
(%)



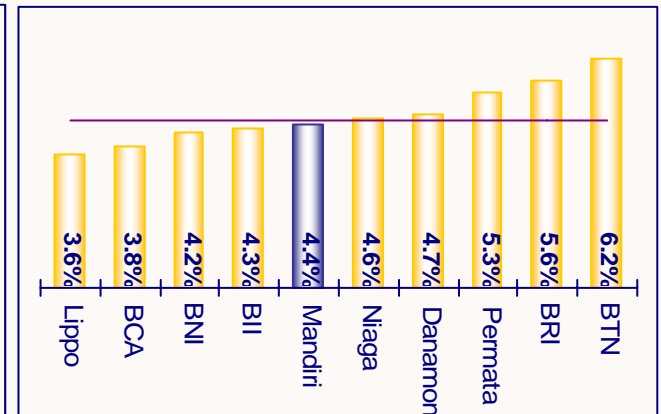
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

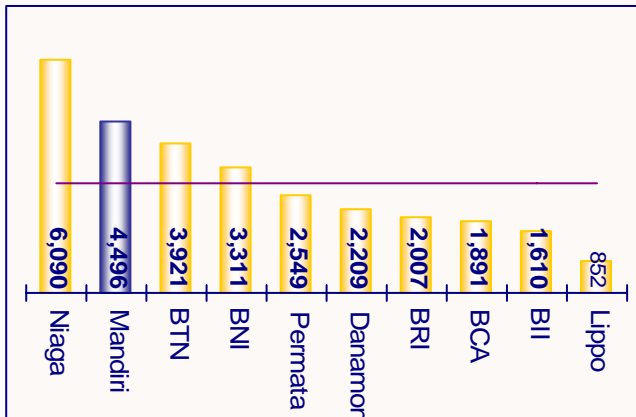


— Average

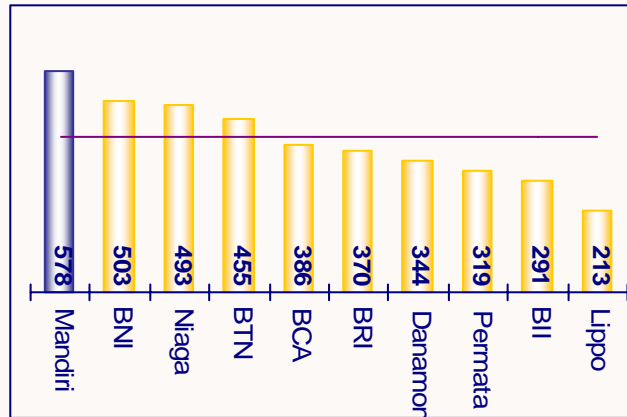
Efficiency measures relative to peers

Bank Only, As of December 2004

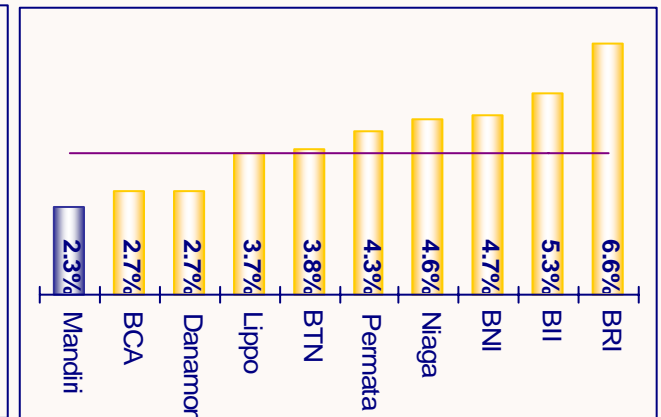
Loans/ Employee
(Rp Mn)



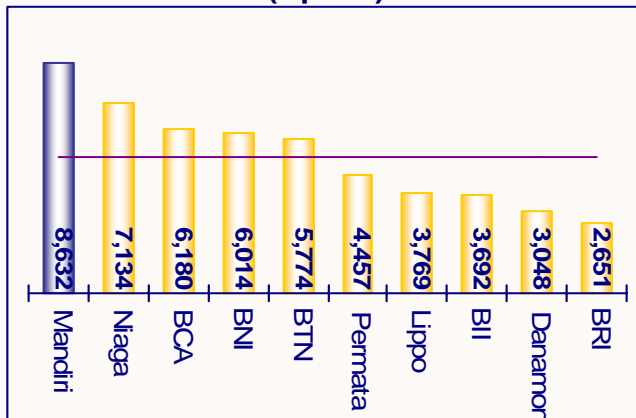
Revenue/ Employee
(Rp Mn)



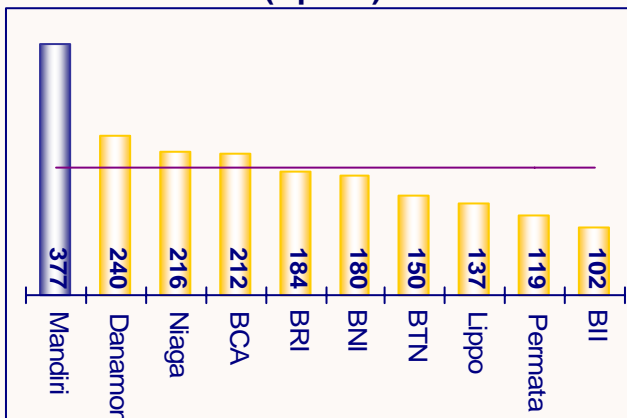
Cost/Assets
(%)



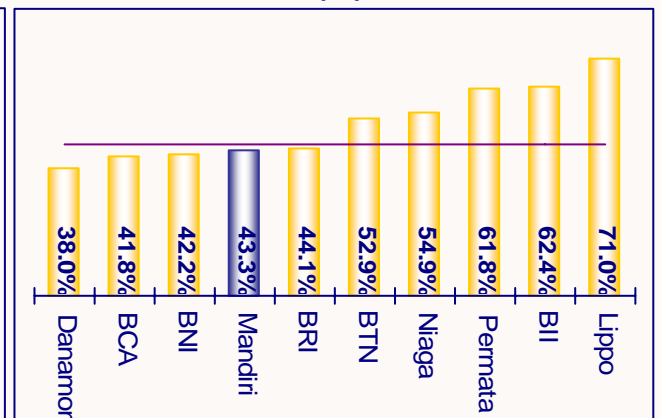
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



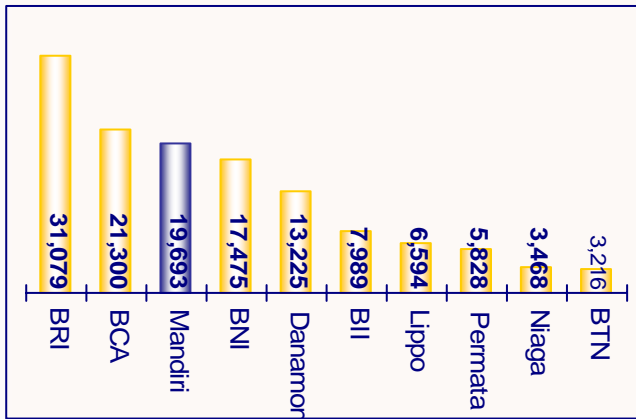
— Industry Average

Measures of scale and returns relative to peers

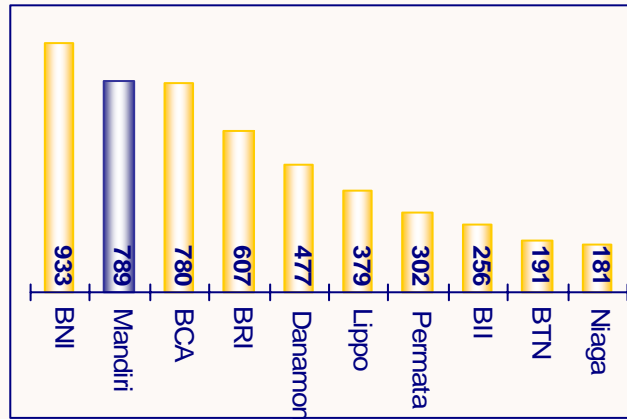
Bank Only, As of December 2004



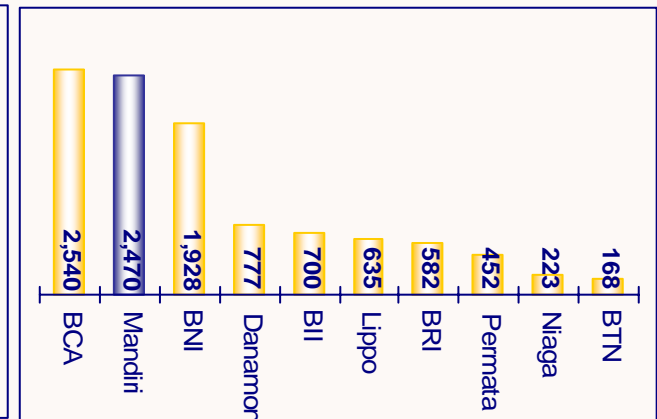
Employees



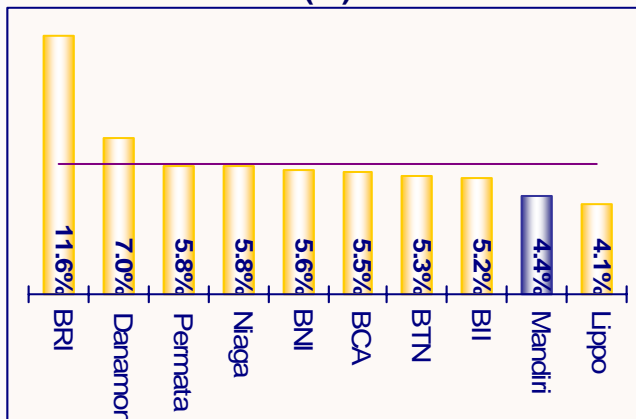
Branches



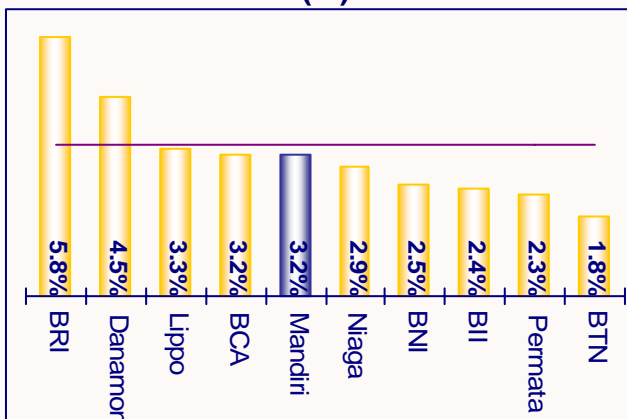
ATMs



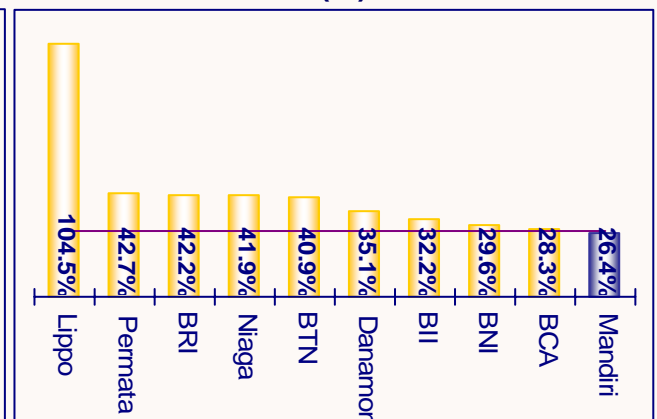
Net Interest Margins (%)



Return on Assets (Before Tax) (%)



Return on Equity (After Tax) (%)



— Industry Average

Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ABN AMRO Asia Securities Indonesia	Manoj Nanwani	6221-515-6014	manoj.nanwani@id.abnamro.com
BAHANA SECURITIES	Andy Lesmana	6221-250-5081	alesmana@bahana.co.id
BNP PARIBAS PEREGRINE	Tjandra Lienandjaja	6221-5798-4661	tjandra.lienandjaja@asia.bnpparibas.com
CLSA LIMITED	Stephan Hasjim	6221-574-6911	stephan.hasjim@clsa.com
CS FIRST BOSTON	Roger Lum	662-614-6213	roger.lum@csfb.com
DANAREKSA SECURITIES	Kim Kwie Sjamsudin	6221-350-9888	kimkwie@danareksa.com
DBS VICKERS SECURITIES	Ferry Hartoyo	6221-3983-5428	ferry.hartoyo@id.dbsvickers.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9525	raymond.kosasih@db.com
FOX-PITT, KELTON	Hugh Lee	852-3191-8611	hugh.lee@fpk.com
G.K. GOH INDONESIA	Made Aditya Wardhana	6221-515-1330	Wardhana.aditya@gkgoh.com
J.P. MORGAN ASIA	Rizal Prasetijo	6221-5291-8570	rizal.b.prasetijo@jpmorgan.com
KIM ENG SECURITIES	Baradita Katoppo	6221-3983-1459	bkatoppo@kimeng.co.id
MACQUARIE SECURITIES INDONESIA	Liny Halim	6221-515-7343	liny.halim@macquarie.com
MANDIRI SEKURITAS	Darmawan Halim	6221-526-3445	darmawan@mandirisek.co.id
MERRILL LYNCH	Arief Koeswanto	6221-515-8826	arief_koeswanto@ml.com
MORGAN STANLEY DEAN WITTER	Jenny Ma	852-2848-8206	jenny.ma@morganstanley.com
UBS	Joshua Tanja	6221-570-2378	Joshua.tanja@ubs.com

The equity analysts listed above actively follow Bank Mandiri, but not all have issued research reports or formally instituted coverage.

For Additional Information:

Please refer to our website at www.bankmandiri.co.id

Or Contact:

Nimrod Sitorus

Corporate Secretary

Tel: (6221) 524 5649

Fax: (6221) 526 8229

Jonathan Zax

Head of Investor Relations

Tel: (6221) 526 3817

Fax: (6221) 5290 4249

E-mail: ir@bankmandiri.co.id

PT Bank Mandiri (Persero) Tbk

Plaza Mandiri

Jl. Jend. Gatot Subroto Kav. 36-38

Jakarta 12190

Main Tel: 526-5045

BANK MANDIRI 