

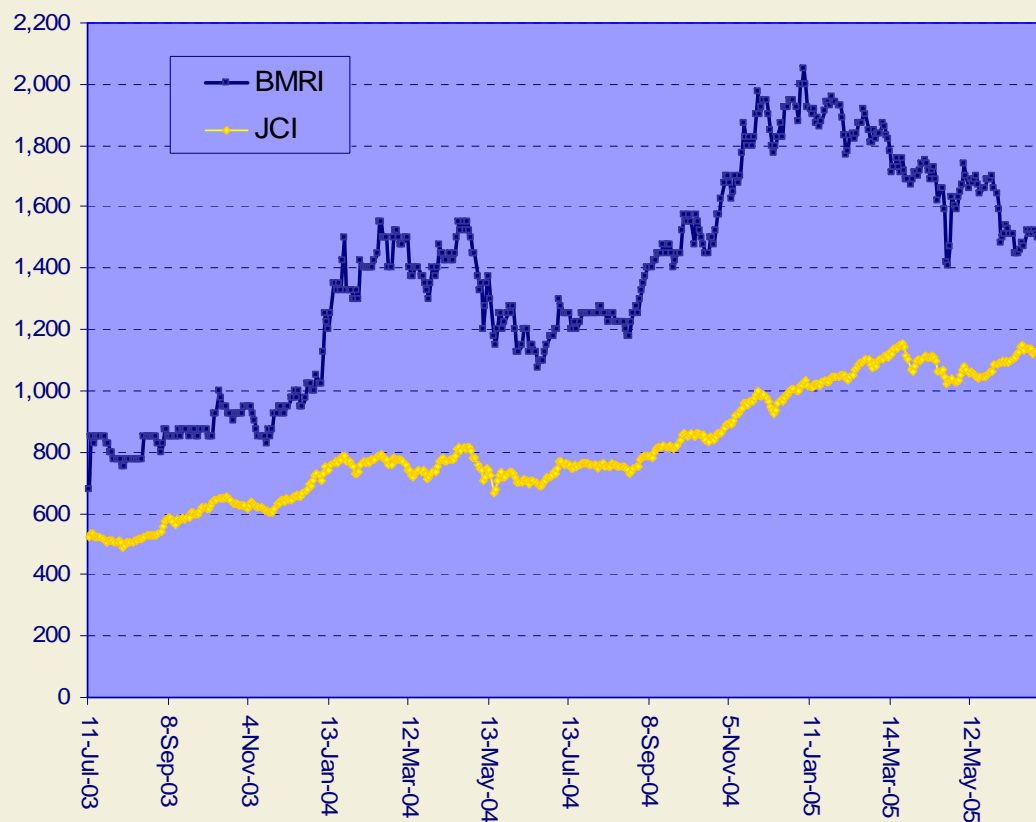
ONE HEART ONE NATION. ONE BANK.

PT Bank Mandiri (Persero) Tbk Q2 2005 Results Presentation

Bank Mandiri



Shareholding Information



Description	Shareholders as of 30 June 2005		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	69.48%
2. Retail	9,985	49,063,000	2.48%
3. Employees	17,252	208,683.707	1.04%
4. Pension Funds	106	74,056,000	0.37%
5. Assurance/Banks	34	97,247,000	0.48%
6. Institutional	192	325,922,653	1.62%
7. Mutual Funds	38	48,708,500	0.24%
Total	27,608	15,253,680,860	75.70%
INTERNATIONAL			
1. Retail	77	5,447,500	0.03%
2. Institutional	316	4,890,938,847	24.27%
Total	393	4,896,386,347	24.30%
TOTAL	28,001	20,150,067,207	100.00%

△ from:	IPO	H1 2005
BMRI	+76.5%	-22.07%
JCI	+109.8	+12.2%

Bank Mandiri Presentation Contents

<u>Results Overview</u>	Page #
■ H1 2005 Summary Financials	3 - 4
■ Quarterly Asset Mix & Interest Source	5
■ Quarterly Loan Growth & LDR	6
■ Business Unit Analysis	7
■ Consumer Loan Portfolio Details	8
■ Recap Bond Portfolio Summary & Movement	9
■ Quarterly Funding Mix	10
■ Quarterly Savings Deposits & Funding Rates	11
■ Quarterly Net Interest Margins and Spread	12 - 13
■ Quarterly Non-Interest Operating Income	14
■ Quarterly Overhead Expenses & Detail	15
■ Quarterly NPL & Cat. 2 Loan Movement	17 - 18
■ Quarterly Asset Quality	19
■ Provisioning & Collateral	20
■ Quarterly Analysis of NPL Downgrades	21
■ Core Earnings Analysis & Profitability	23
■ Quarterly Capital Structure	24
■ Potential Upsides	25
■ Corporate Actions	26
<u>Corporate Strategy</u>	
■ Problems, Strategy & Plans	29 - 31
■ NPL Issues and Plans	32 - 36
■ Bank Mandiri Strategic Direction	37 - 41

<u>Financial Summary</u>	Page #
■ Summary Balance Sheets	43 - 44
■ Summary Quarterly P&L	45
■ Recap Bond Portfolio Detail	46
■ Bank Mandiri Credit Ratings	47
■ Reconciliation to IFRS (FY 2004)	48
<u>Loan Movement & Portfolio Detail</u>	
■ BI Regulation PBI no. 7/2/PBI/2005	50
■ Interest, Provisioning & Collateral	51
■ Detailed NPL Analysis	52 - 54
■ Category 2 Loan Analysis	55 - 56
■ Restructured Loan Analysis	57 - 58
■ Loan Portfolio Detail Analysis	59 - 63
<u>Additional Information</u>	
■ Consumer Banking Details	64 - 66
■ Summary of Principal Subsidiaries	67
■ Bank Syariah Mandiri Details	68 - 69
■ Mandiri Sekuritas Details	70
■ Corporate Governance & Discipline	71
<u>Bank Mandiri at a Glance</u>	
■ Structure, Management & Network	73 - 75
■ International Recognition	76
■ Q1 2005 Peer Comparisons	77 - 80
<u>Q2 Published Audited Financials</u>	81 - 91

Bank Mandiri Operating Highlights

Q2 2005

Key Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	H1 2004	FY 2004	H1 2005	YoY Change (%)
Gross Loans	82,250	94,403	104,032	26.5
Government Bonds	102,277	93,081	92,536	(9.5)
Total Assets	234,686	248,156	256,784	9.4
Customer Deposits	171,617	175,838	183,184	6.7
Total Equity	22,759	24,935	22,787	0.1
RoA - before tax (p.a.)	3.7%	3.1%	0.8%	
RoE – after tax (p.a.)	27.7%	22.8%	5.1%	
Cost to Income⁽¹⁾	36.9%	45.2%	49.1%	
NIM (p.a.)	4.6%	4.4%	4.1%	
LDR	47.9%	53.7%	56.8%	
Gross NPL / Total Loans	8.2%	7.1%	24.6%	
Provisions / NPLs	129.9%	128.8%	42.8%	
Tier 1 CAR⁽²⁾	19.9%	18.6%	17.8%	
Total CAR⁽²⁾	27.5%	25.3%	23.7%	
Total CAR incl. Market Risk	25.6%	24.5%	23.3%	
EPS (Rp)	154	262	31	(79.9)
Book Value/Share (Rp)	1,138	1,233	1,132	(0.5)

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

(2) Bank only – Not including Market Risk

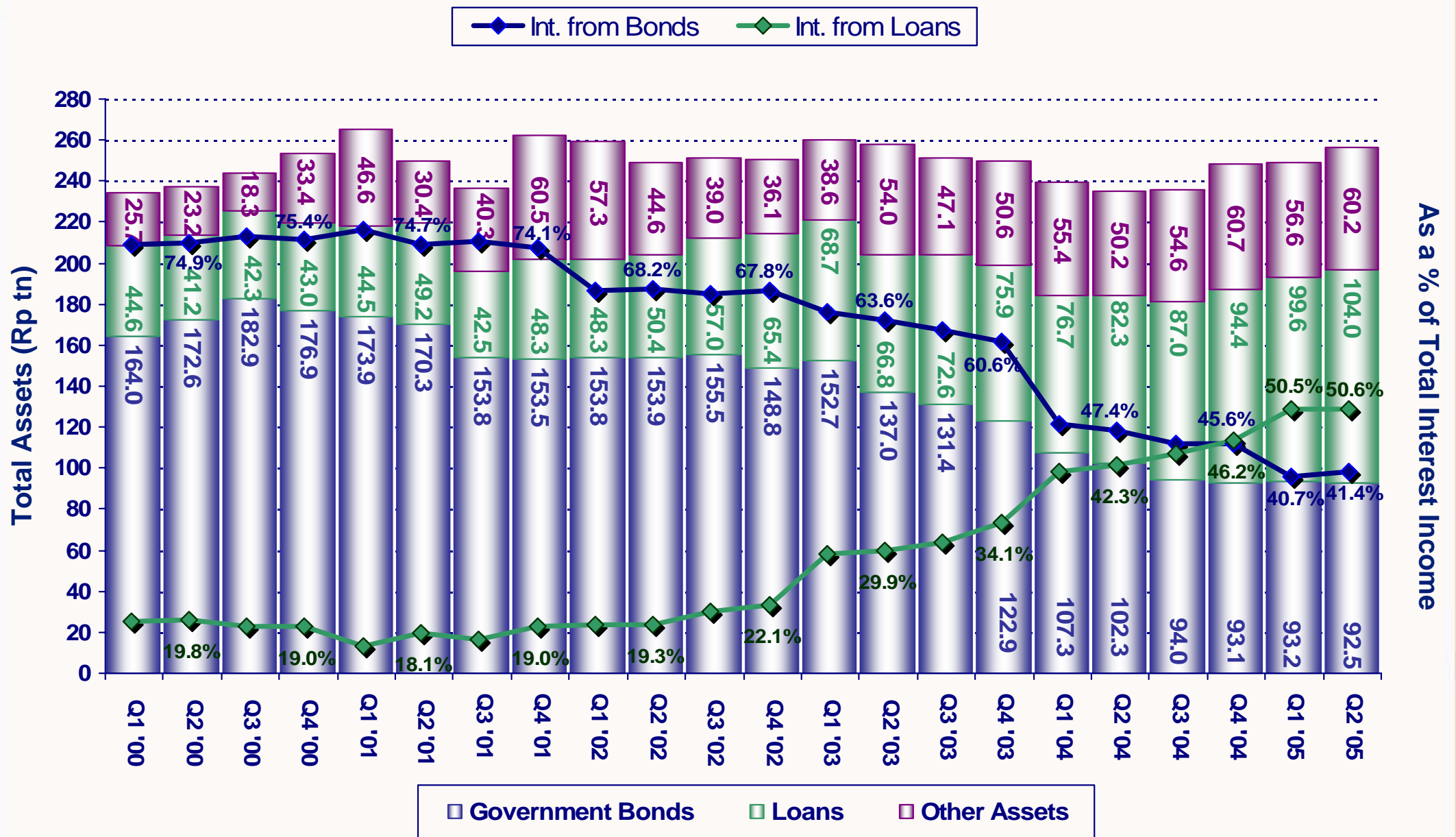
Summary P&L Information – H1 2005 vs. H1 2004

	H1 2004		H1 2005		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	9,950	8.2	9,457	7.6	(5.0)
Interest Expense	(4,932)	(4.1)	(5,001)	(4.0)	1.4
Net Interest Income	5,018	4.1	4,456	3.6	(11.2)
Other Operating Income	1,137	0.9	1,145	0.9	0.7
Gain from Increase in Value & Sale of Bonds	950	0.8	380	0.3	(60.0)
Provisions, Net	(93)	(0.1)	(1,883)	(1.5)	1,924.7
Personnel Expenses	(1,082)	(0.9)	(1,281)	(1.0)	18.4
G & A Expenses	(1,191)	(1.0)	(1,471)	(1.2)	23.5
Other Operating Expenses**	(316)	(0.3)	(346)	(0.3)	9.5
Profit from Operations	4,423	3.7	1,000	0.8	(77.4)
Non Operating Income	30	0.0	(35)	0.0	(216.7)
Net Income Before Tax	4,453	3.7	965	0.8	(78.3)
Net Income After Tax	3,073	2.5	616	0.5	(80.0)

* % of Average Assets on an annualized basis

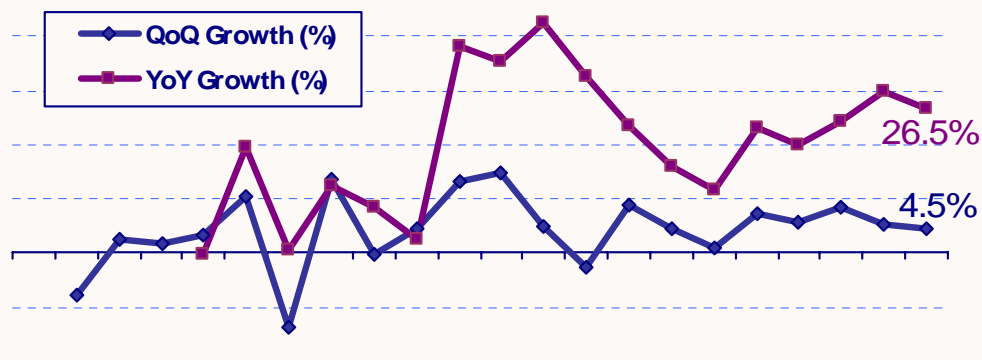
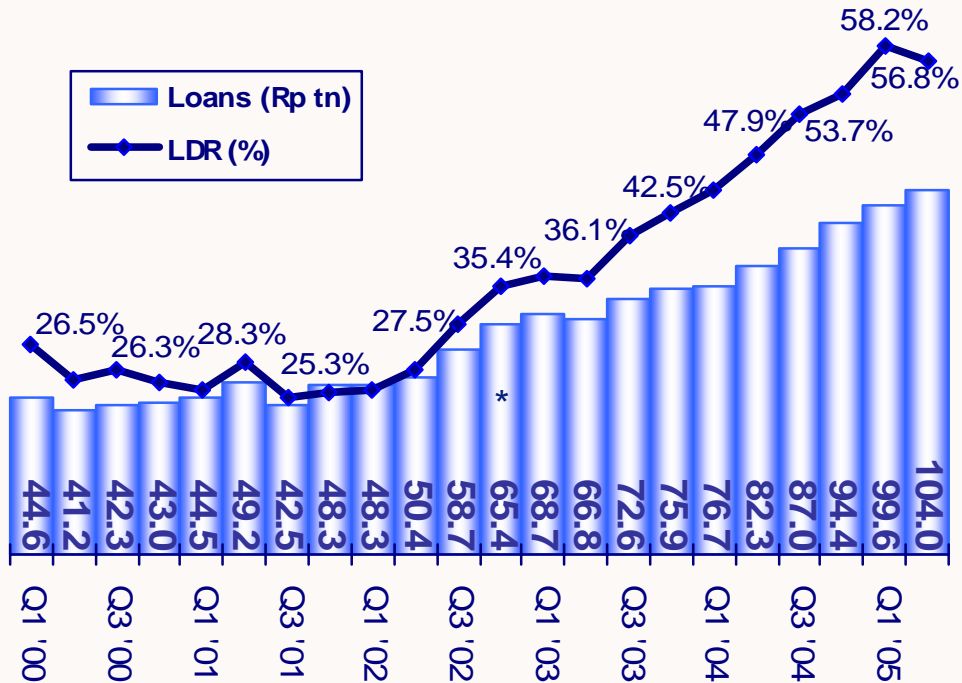
** primarily premiums paid under the blanket guarantee scheme

Asset Growth of 2.9% Q-o-Q – Consolidated



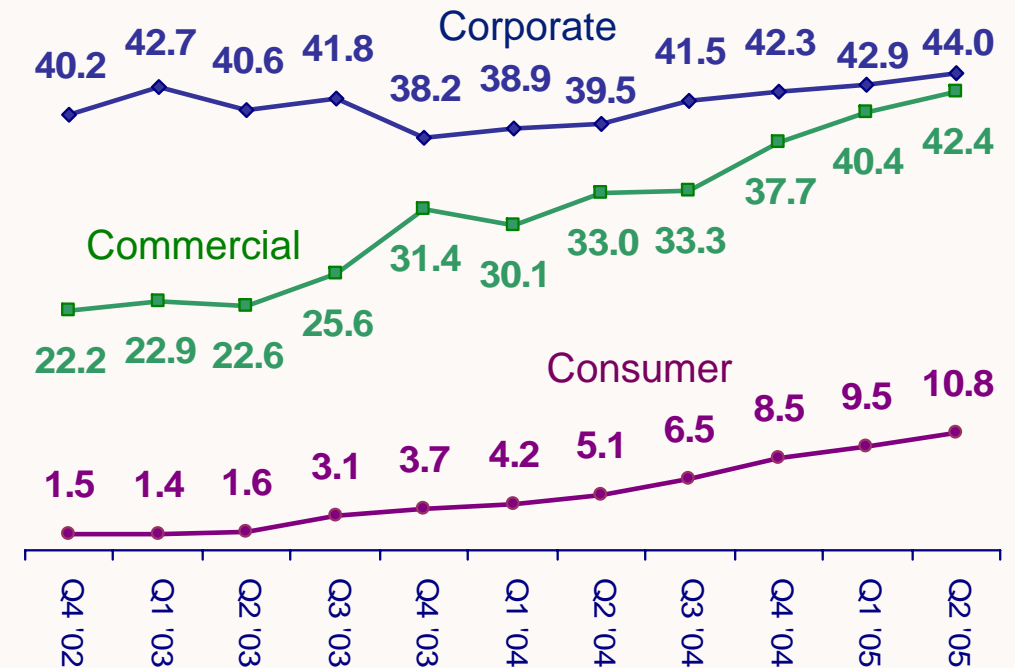
Commercial & Consumer Segments Driving Loan Growth

Quarterly Loan Data – Consolidated



* Note: Includes IBRA loan purchases of Rp 5 tr

Quarterly Loan Segment Details – Bank Only



By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	43.96	11.4%	45.3%
Commercial	42.39	28.4%	43.6%
Consumer	10.80	113.8%	11.1%
Total	97.15	25.3%	100%

As of June 2005; Non-consolidated numbers

Business Unit Performance, H1 2005

<i>Business Unit Performance (Rp bn)</i>	<i>Corp.</i>	<i>Comm.</i>	<i>Cons.</i>	<i>Small & Micro</i>	<i>CRG</i>	<i>Treasury*</i>
Earning Assets (Avg. Bal.)	34,018	24,010	9,606	6,141	14,968	116,004
Deposits & Borrowings (Avg. Bal.)	50,807	21,131	97,165	787	837	10,240
Interest Margin on Assets	459	559	327	163	(291)	(513)
Interest Margin on Liabilities	906	348	1,502	12	0	21
Total Interest Margin	1,365	908	1,830	175	(291)	(492)
Other Operating Income	140	42	520	62	30	650
Other Operating Expenses**	(198)	(216)	(1,305)	(84)	(44)	(17)
Pre-Provision Operating Profit	1,307	735	1,045	153	(304)	141
Operating Profit (Incl. Provision)	(439)	848	959	182	(1,581)	84
% of Pre-Prov. Operating Profit***	43.9%	24.7%	35.1%	5.1%	(10.2%)	4.7%
% of Operating Profit (Incl. Prov.)	(38.6%)	74.5%	84.3%	16.0%	(138.9%)	7.4%

Excludes Overseas

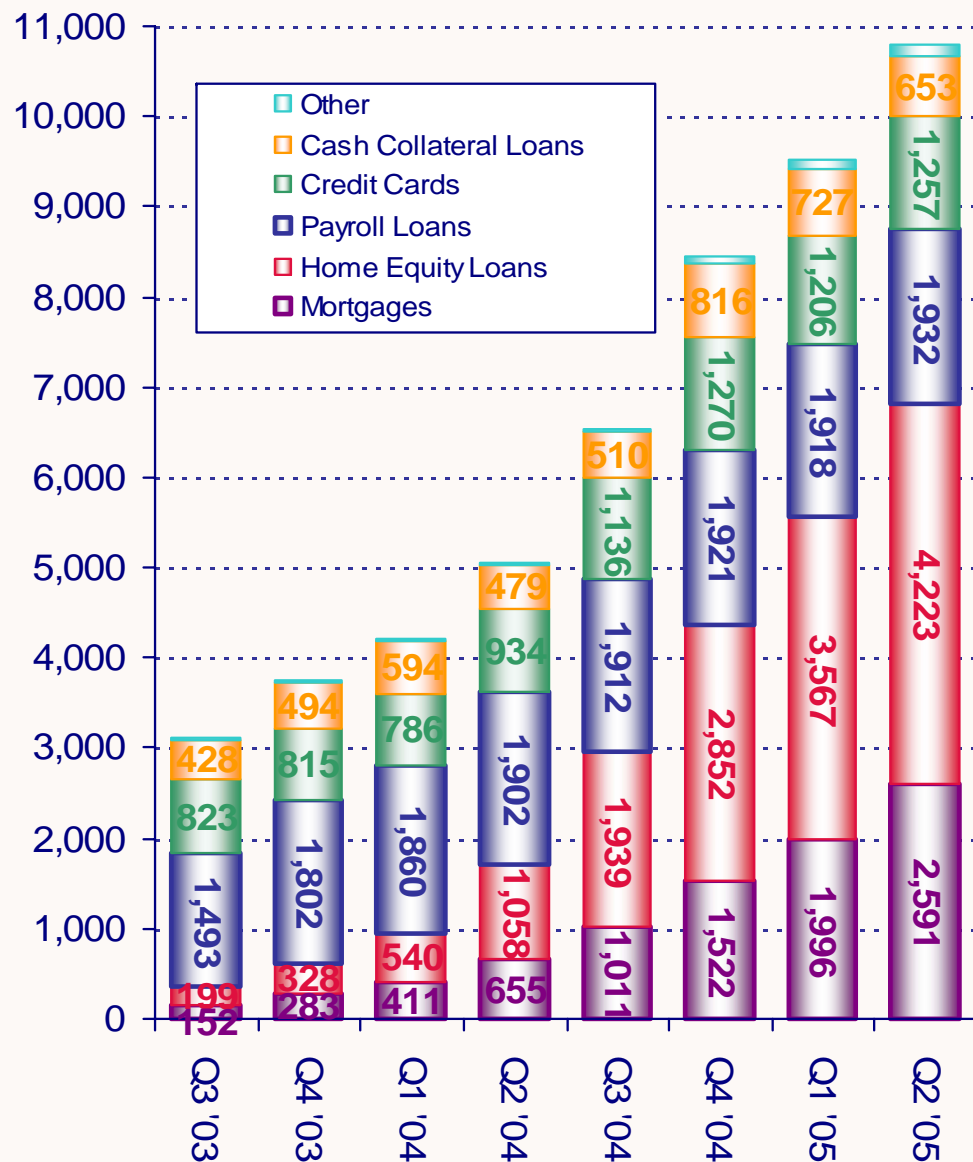
* Including Government Bonds

** Include Allocated Cost

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

Strong Mortgage Growth in Consumer Loan Portfolio

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

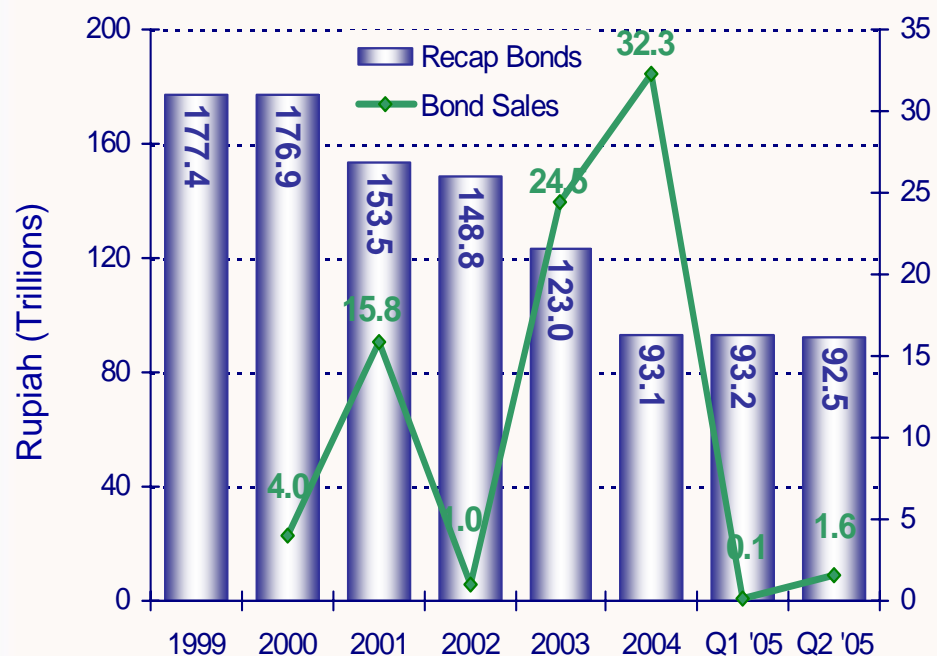
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	511.26%	34.68%
Cash Collateral Loans	36.21%	-10.14%
Credit Cards	34.60%	4.22%
Payroll Loans	1.57%	0.76%
Home Equity Loans	299.02%	18.39%
Mortgages	295.87%	29.82%
Total Consumer	113.81%	13.45%

*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 2.428 tn in our Commercial Loan Portfolio

Sales of Rp 1.6 trillion from the 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	0.9	2.8	1.4	5.1	5.5%
Variable Rate	1.5	26.2	59.7	87.4	94.5%
Hedge Bonds	-	-	-	-	-
Total	2.4	29.0	61.1	92.5	
% of Total	2.6%	31.4%	66.0%		

Bond Portfolio Movement (Fair Value), 1999 – Q2 '05



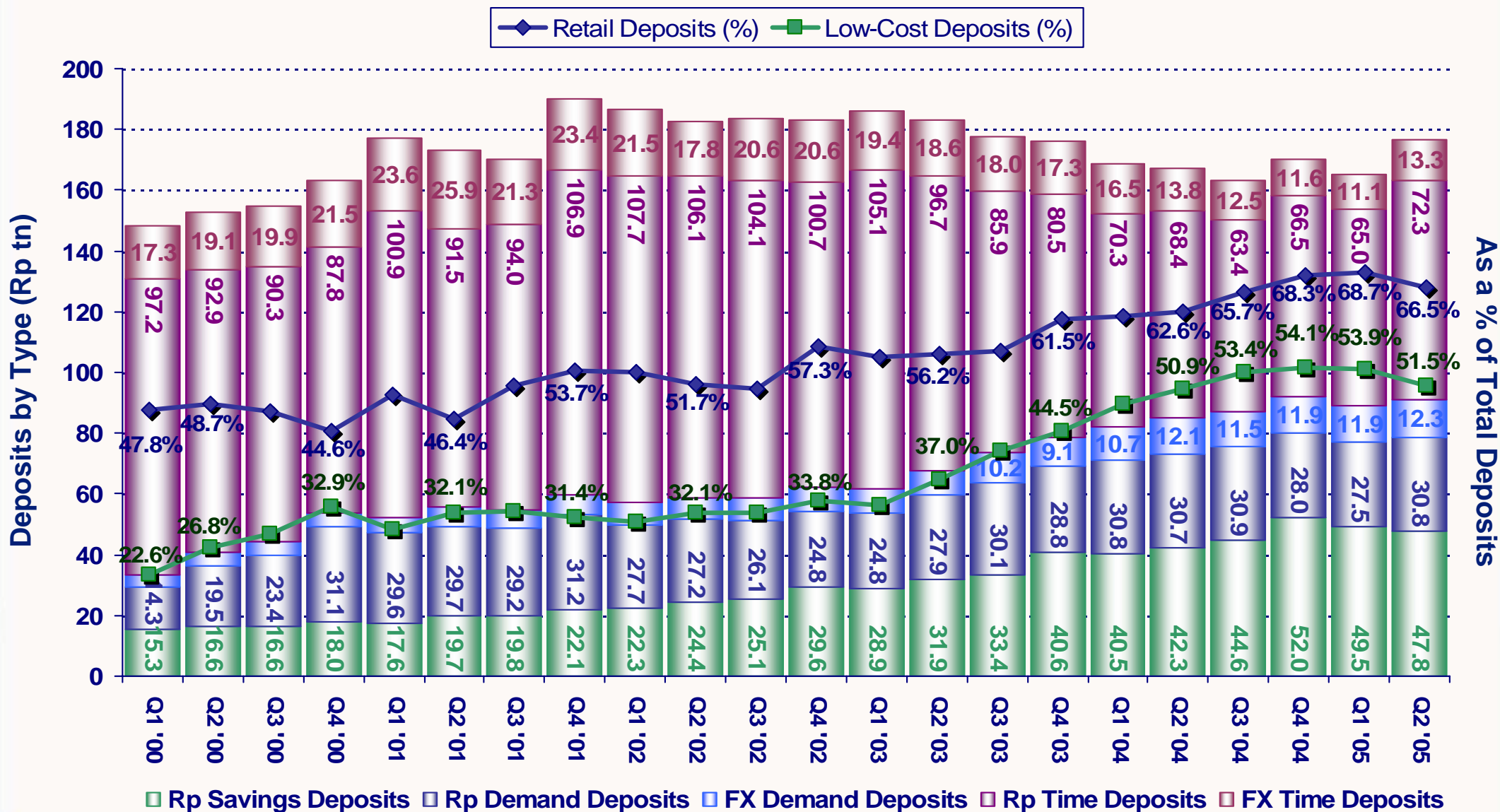
Portfolio Sales as of June 2005 (Rp bn)

IDR bn	2003	2004	Q1 '05	Q2 '05
Bonds Sold	24,505	32,334	85	1,622
Realized Profit	1,868	1,365	18	244
Unrealized Profit	(52)	66	(7)	12

* Mark to Market impacts Profit
Mark to Market impacts Equity

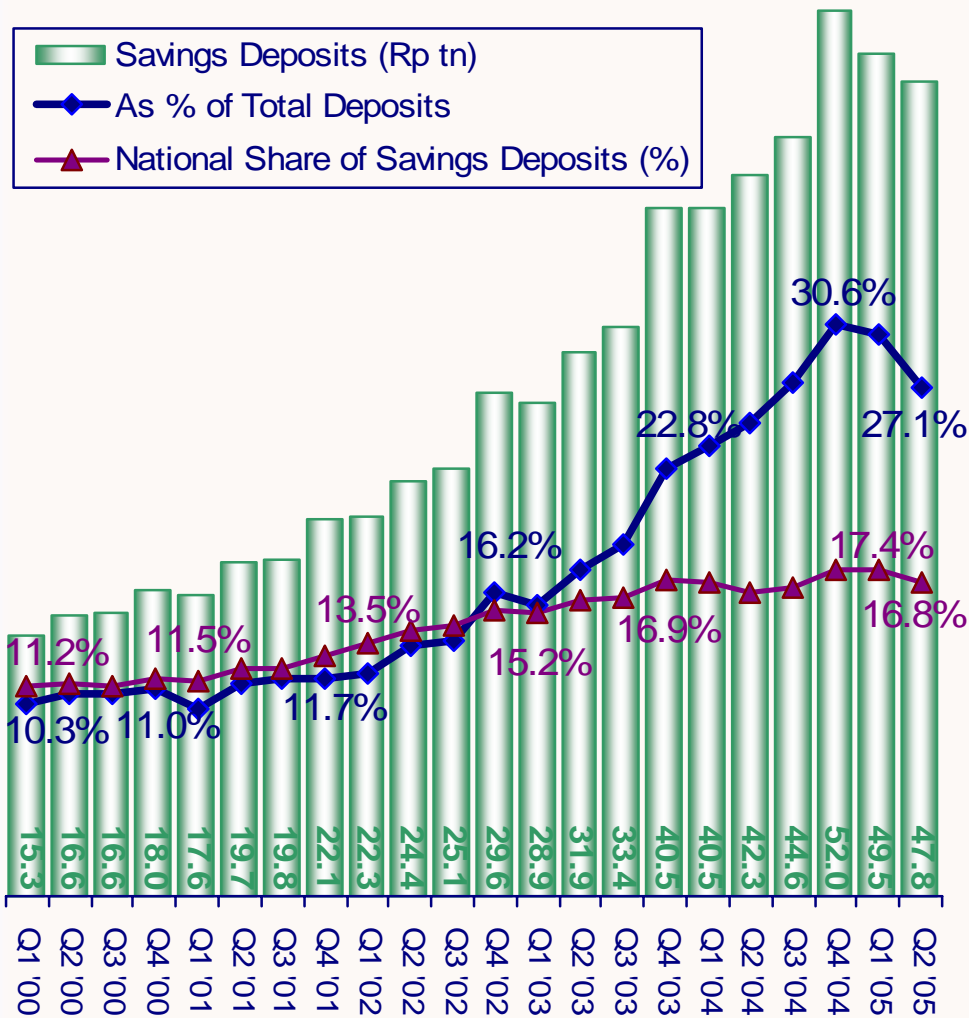
Funding Growth of 7.0% Q-o-Q from Time Deposits

Deposit Analysis – Bank Only

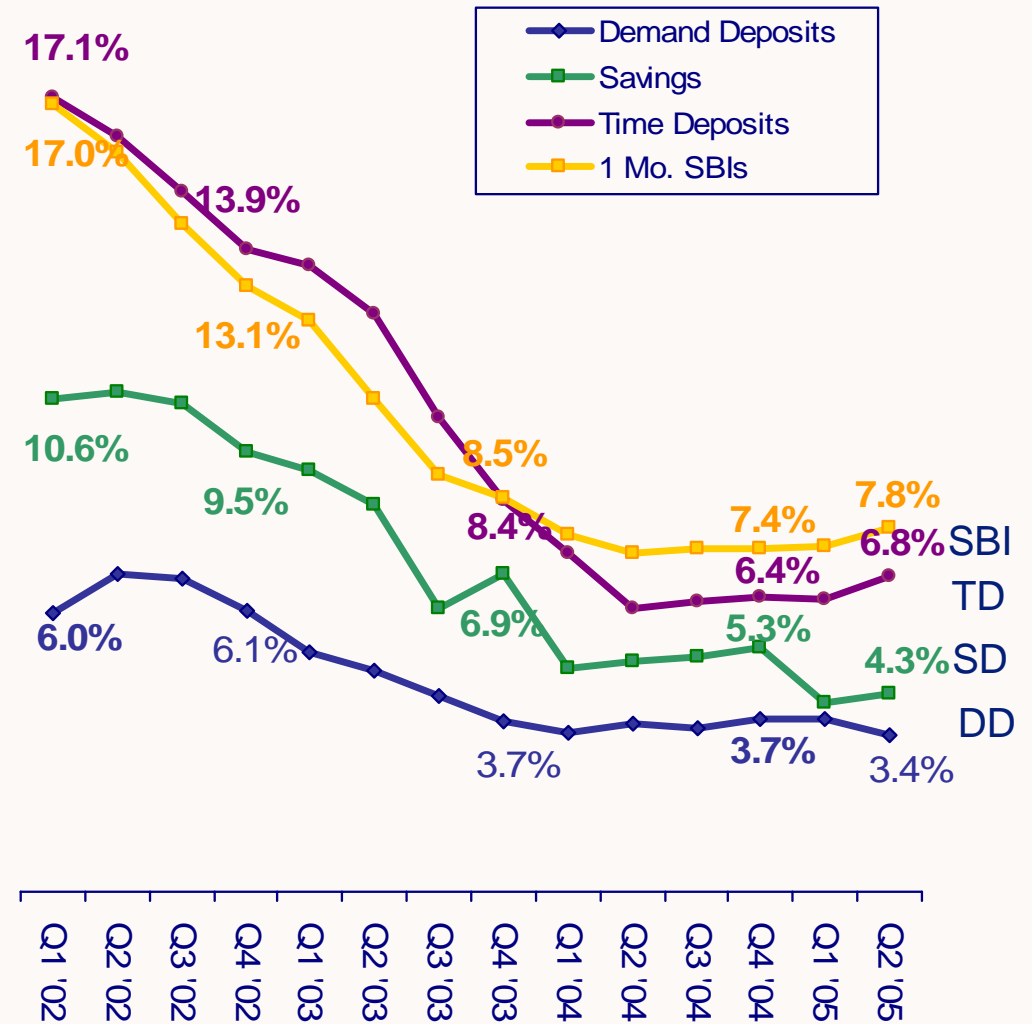


Savings Deposit Volume Drop in Line with Market

Savings Deposit Growth

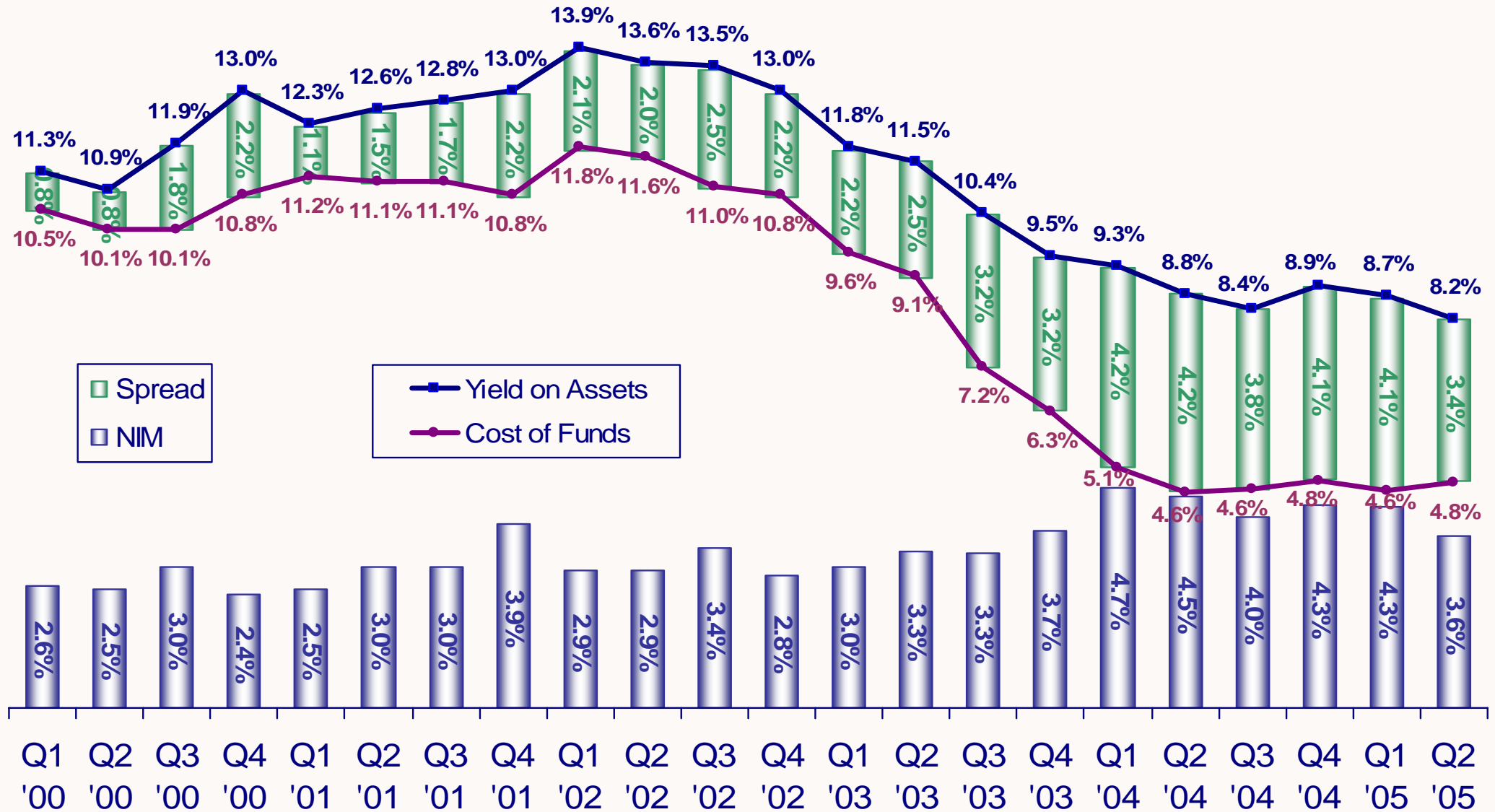


Average Quarterly Rupiah Deposit Costs (%)



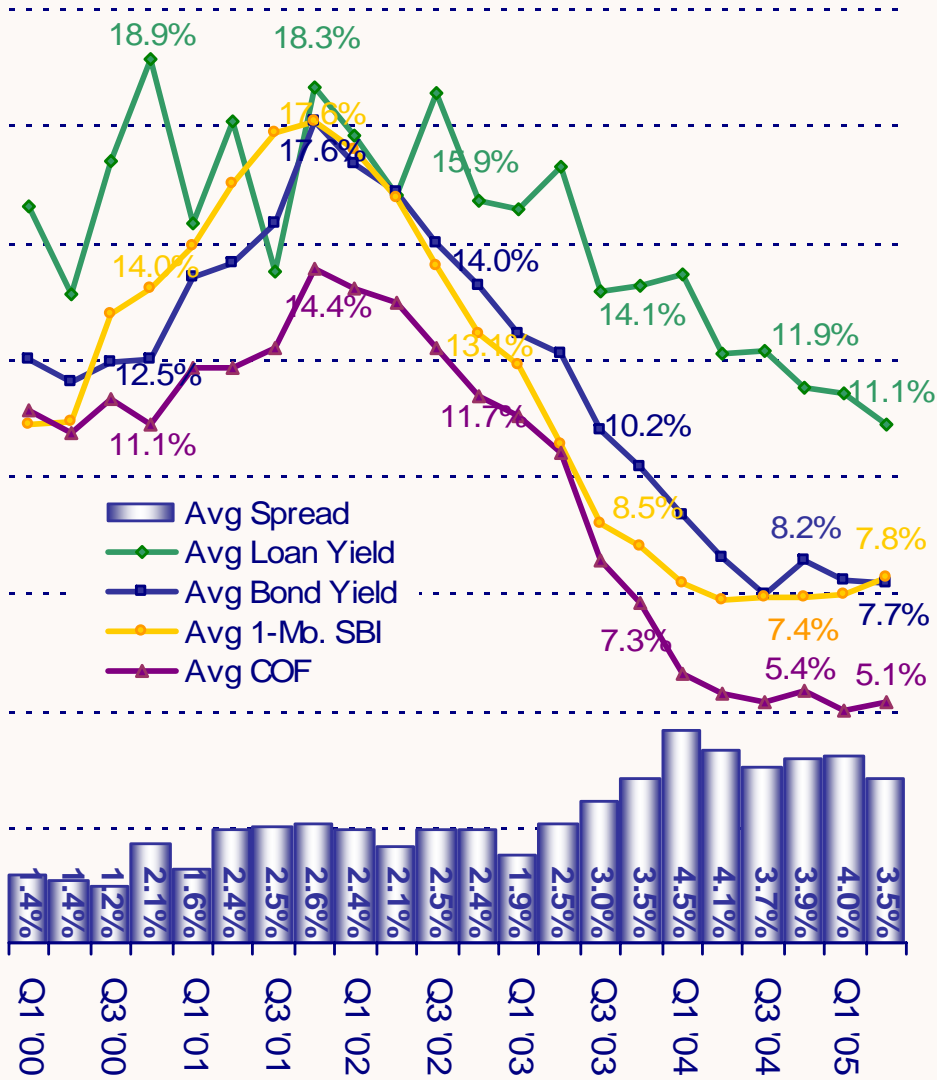
Margins Contracting Due to FX Impact & NPLs

All figures - Bank Only

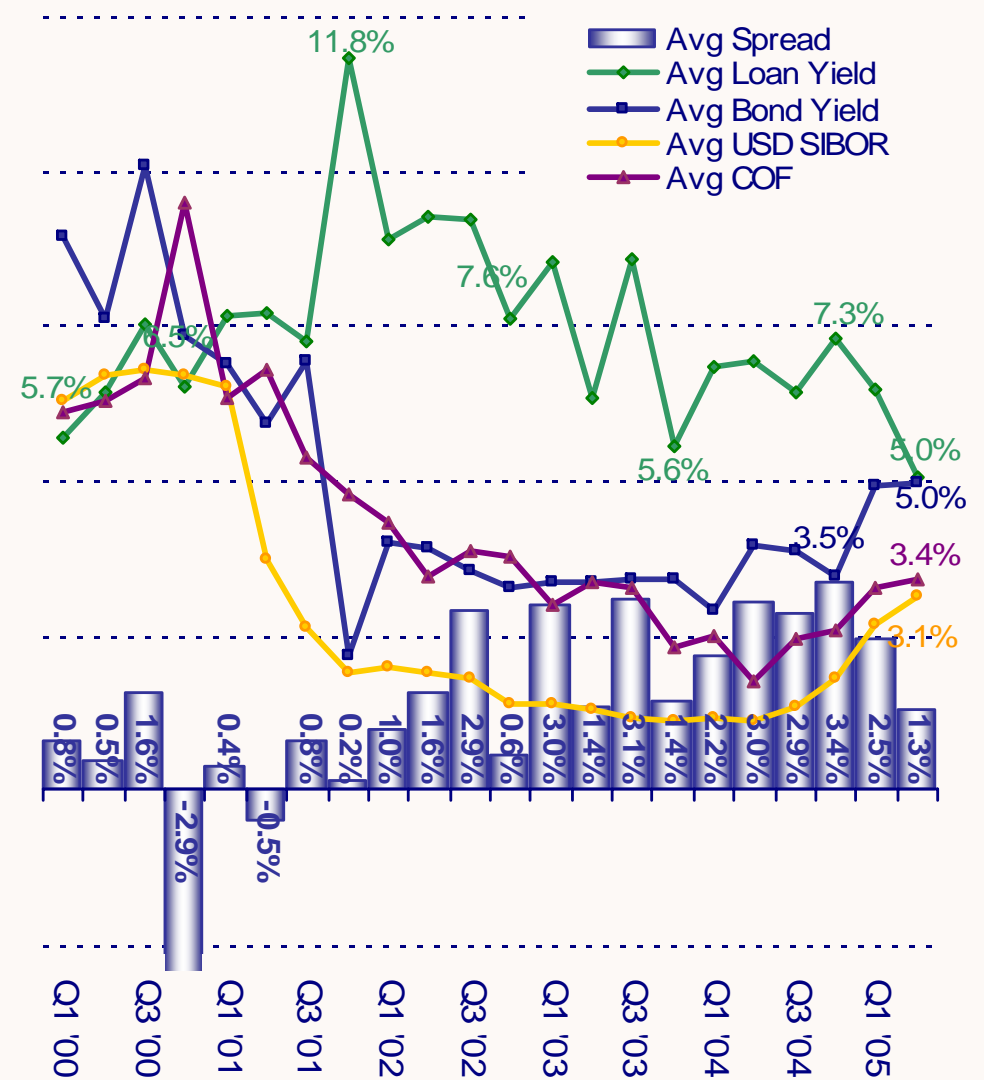


Quarterly Margin Analysis by Currency

Quarterly Rupiah Margins

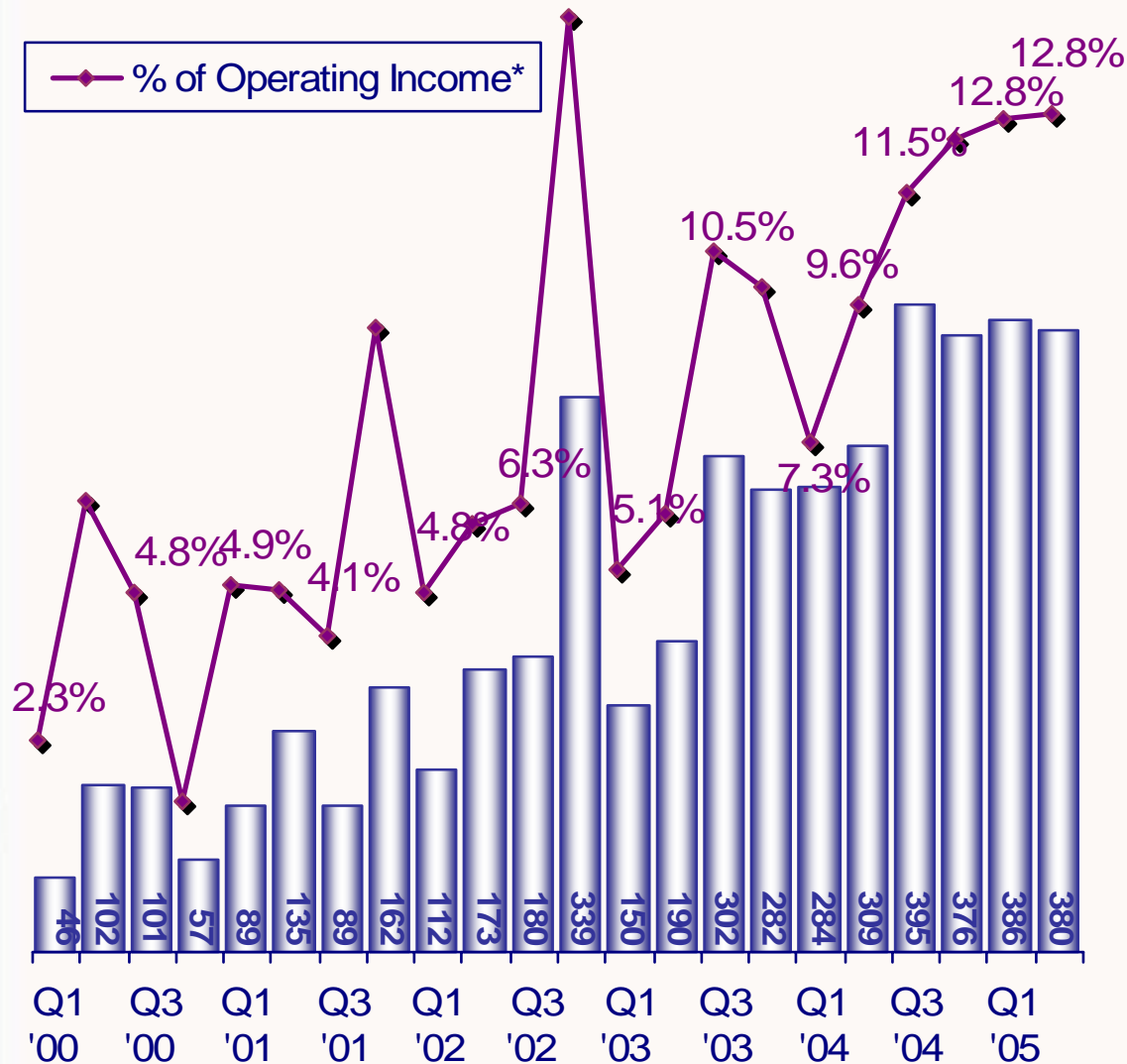


Quarterly Foreign Currency Margins



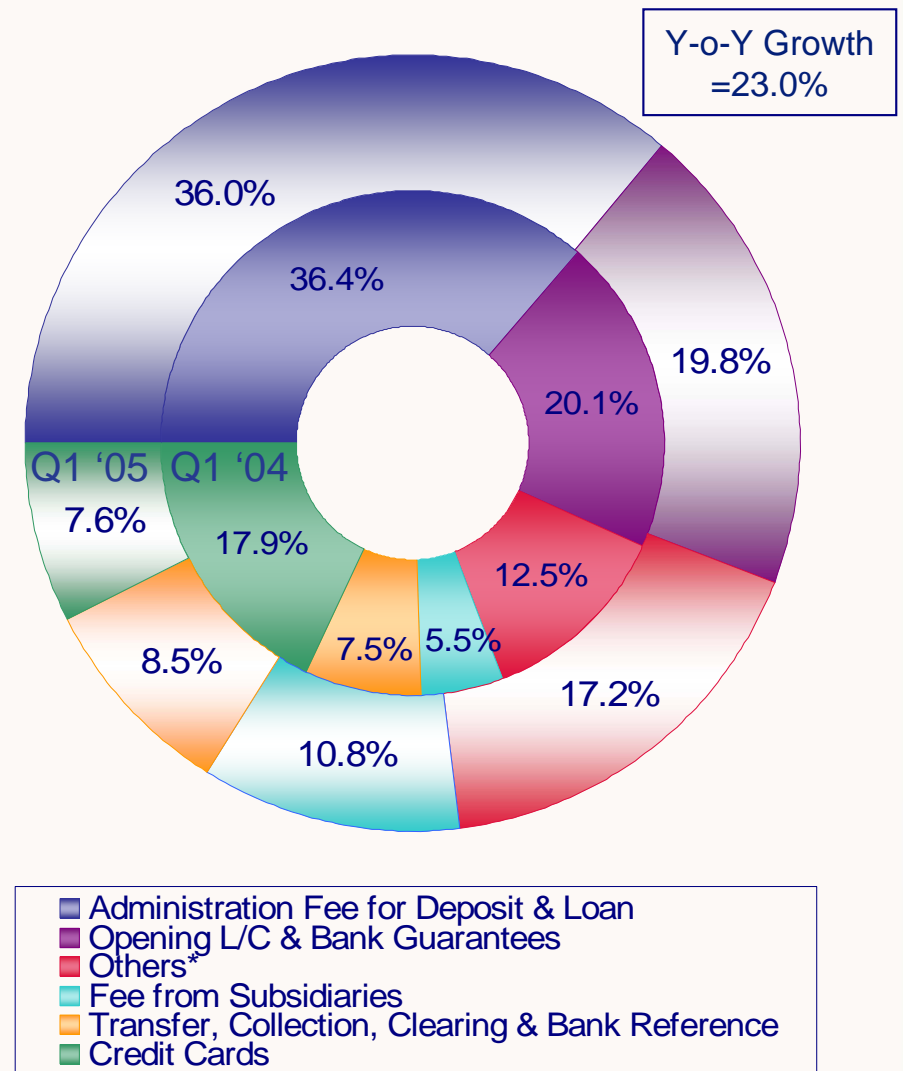
Non-loan Related Fees & Commissions

Non-loan related fees & commissions



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

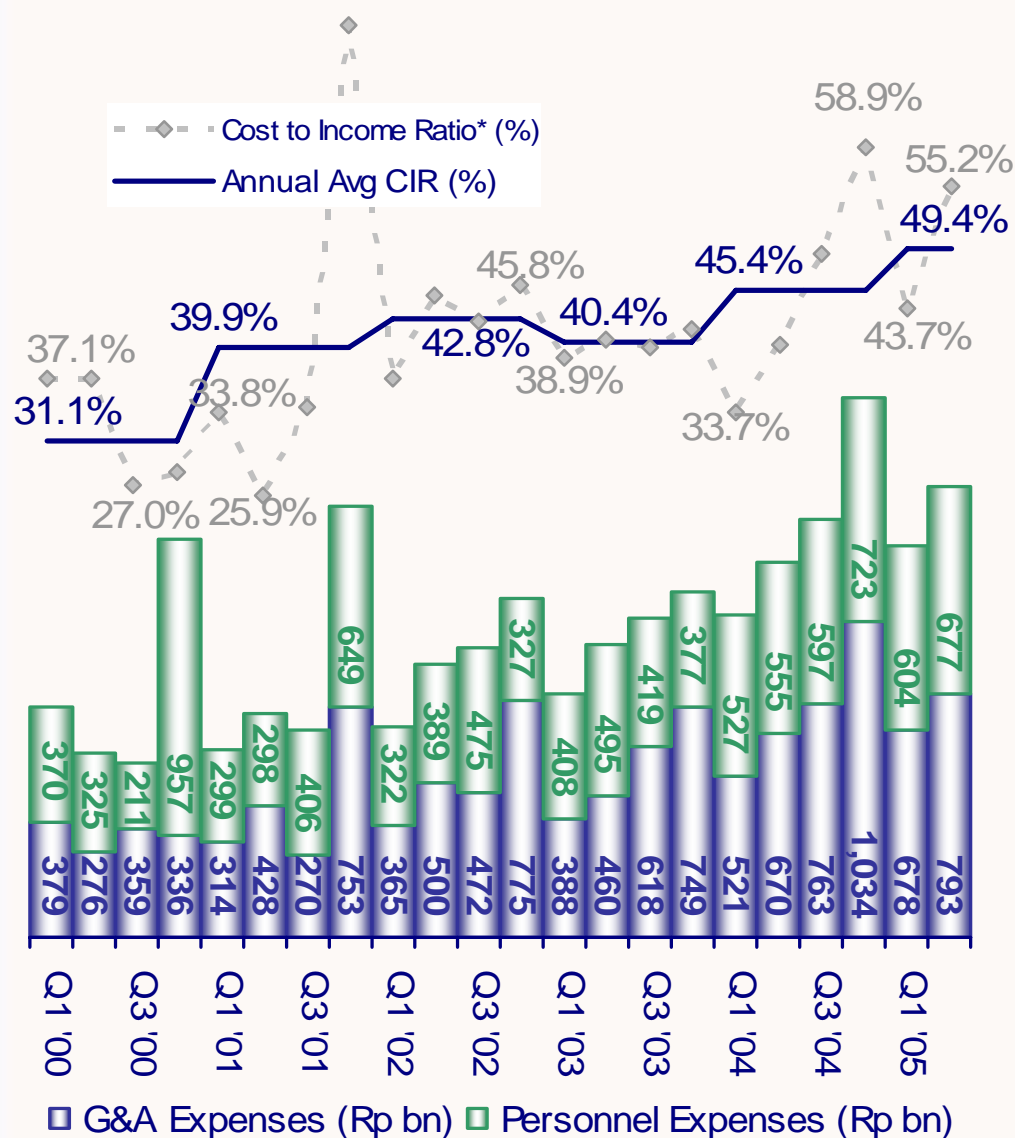
Details of Q2 2004 & 2005



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

Rising Cost to Income Ratio as Retail & Subsidiaries grow

Quarterly Operating Expenses & CIR



*Excluding Bond gains

Breakdown of Q2 2004 & 2005 Operating Expenses

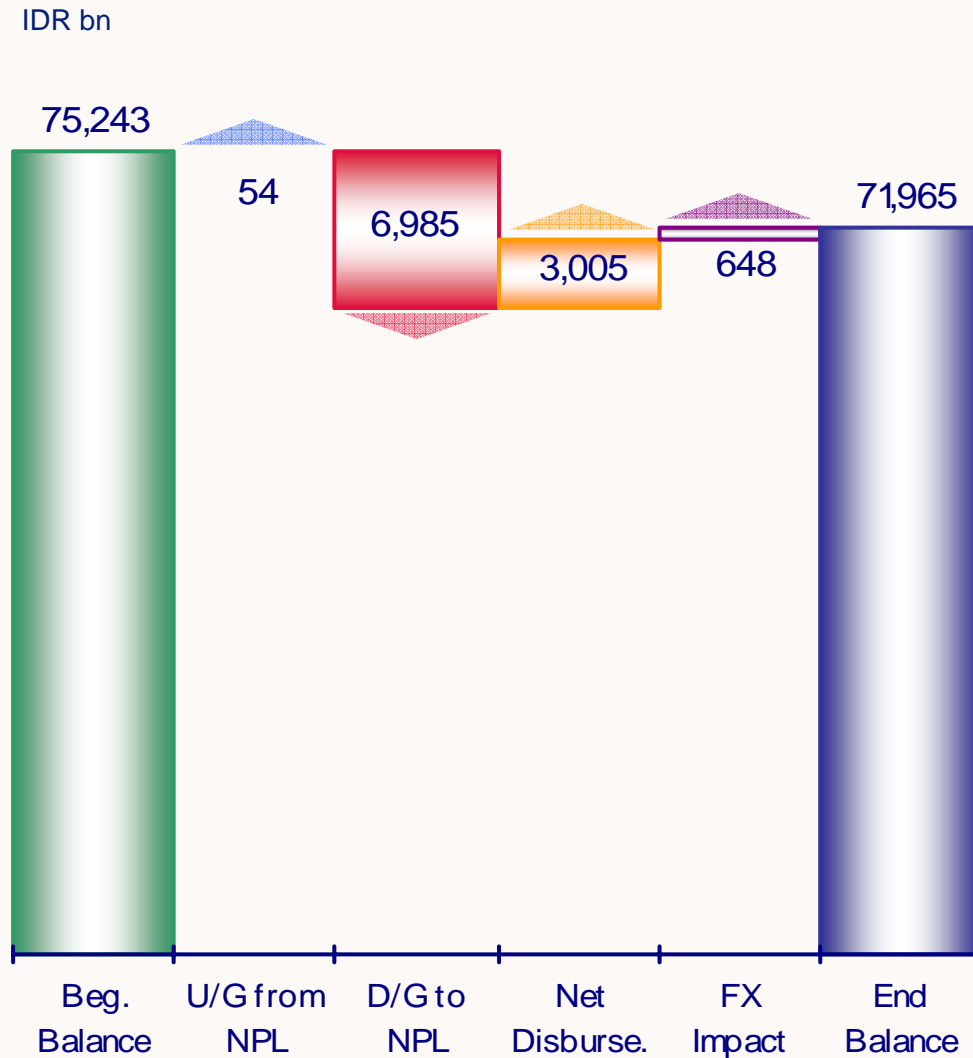
	Q2 '04	Q2 '05	Change (Y-o-Y)
Personnel Expenses			
Base Salary	228.5	254.5	11.4%
Other Allowances	237.3	313.2	32.0%
Post Employment Benefits	16.4	14.5	(11.6)%
Training	24.6	33.4	35.8%
Subsidiaries	48.3	60.9	26.1%
Total Personnel Expenses	555.1	676.5	21.9%
G & A Expenses			
Occupancy Related	222.7	223.9	0.5%
IT & Telecommunication	157.3	200.8	27.7%
Promotion & Sponsorship	79.3	96.2	21.3%
Transportation & Traveling	51.6	63.8	21.6%
Prof. Services & Others	52.4	101.9	94.5%
Employee Related	34.3	66.9	95.1%
Subsidiaries	72.1	40.4	(44.0)%
Total G & A Expenses	669.7	793.9	18.6%

Bank Mandiri Loan Portfolio Analysis

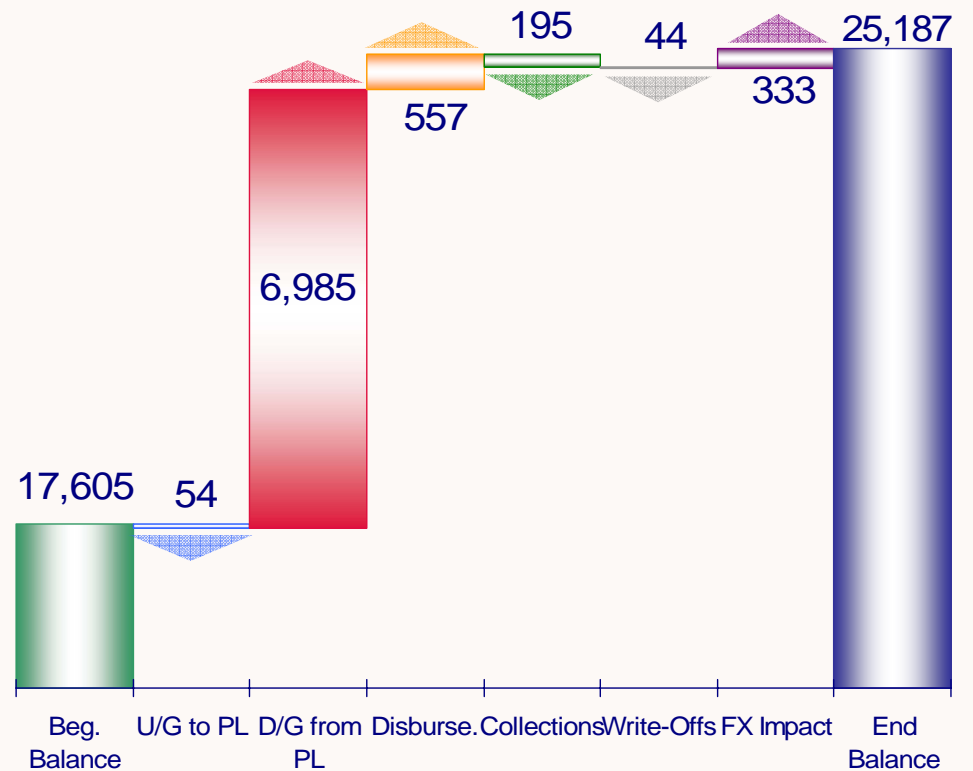
Q2 2005

Q2 2005 Loan Movement, Performing & Non-Performing Loans

Performing Loan Movements - Bank Only

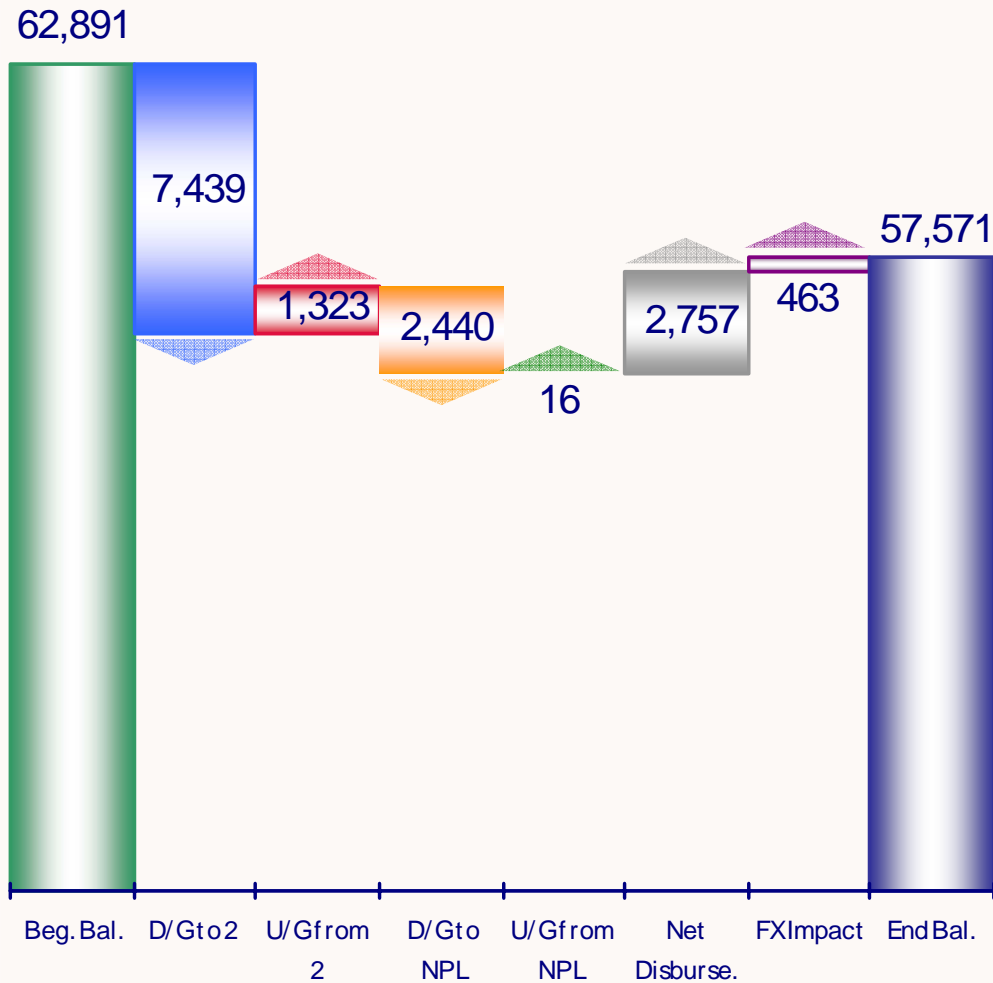


Non-Performing Loan Movements - Bank Only

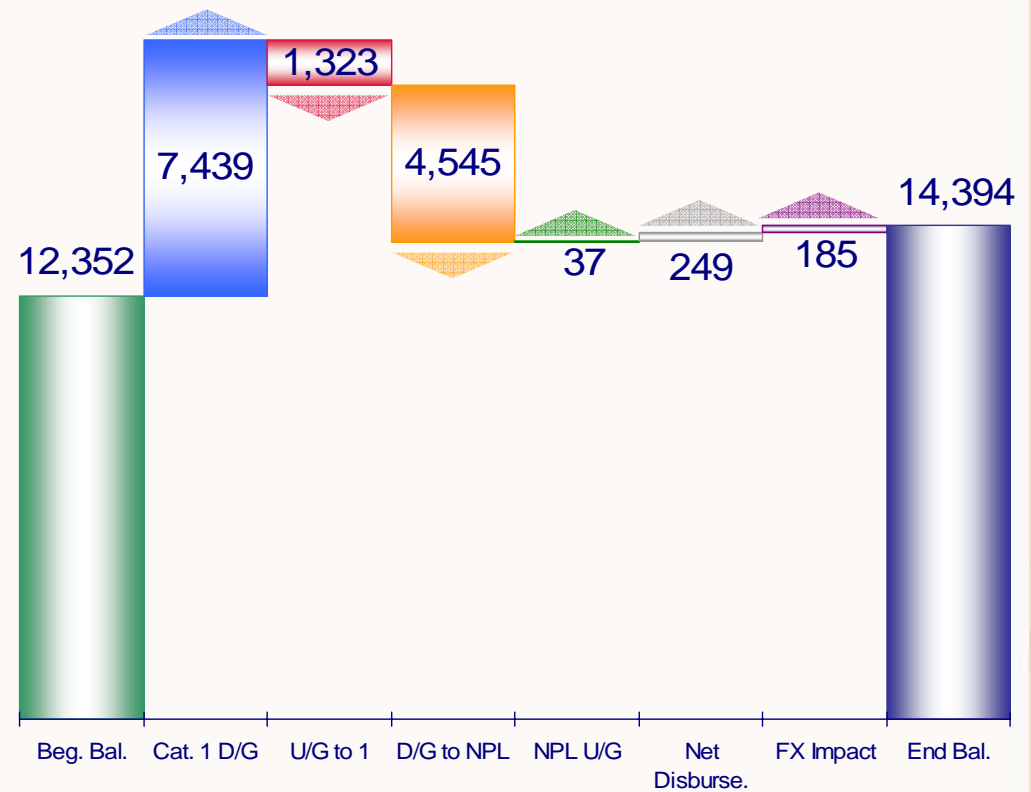


Q2 2005 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

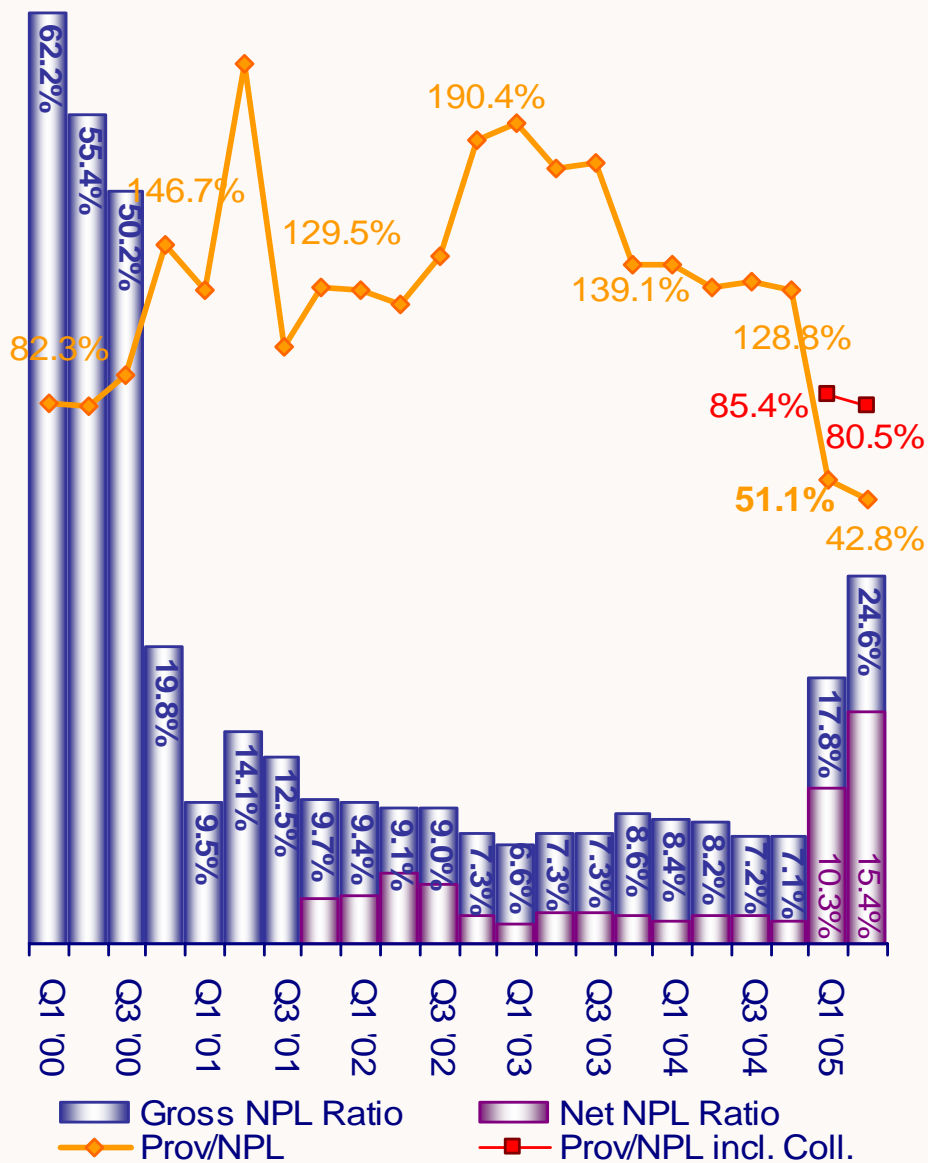


Category 2 Loan Movements (Rp bn) – Bank Only

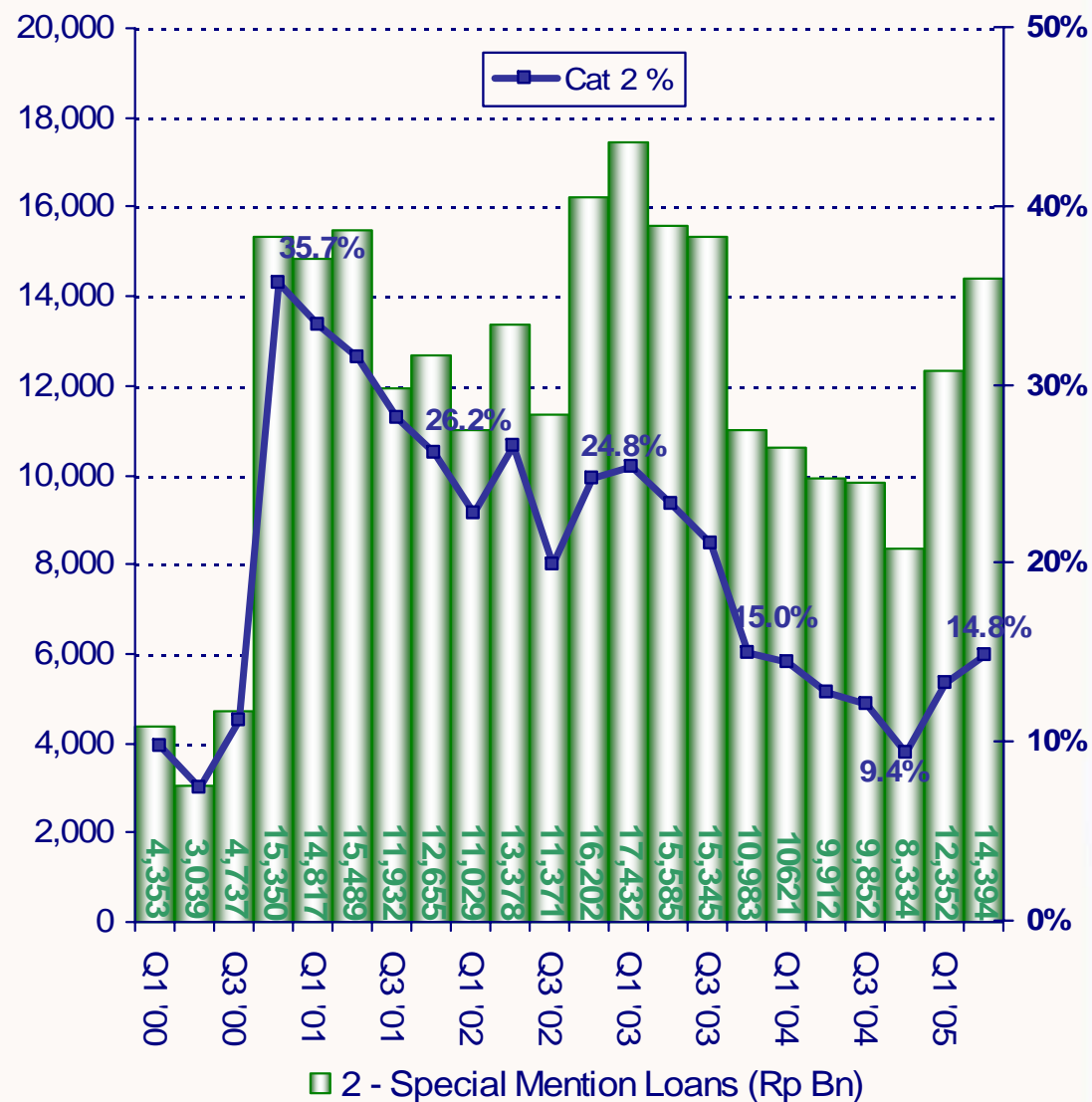


Provisioning Coverage Reflects BI Requirements

NPL Movement - Consolidated



Category 2 Loans – Bank Only



NPL, Provisioning & Collateral Details – Bank Only

Non-Performing Loans by Segment

	NPLs (Rp tn)	NPLs (%)
Corporate	18.01	40.96%
Commercial	6.96	16.41%
Consumer	0.23	2.08%
Total	25.19	25.93%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 June '05, provisions excess to BI requirements = Rp 138.4 bn

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%
BMRI pre-2005	2%	15%	50%	100%	100%

Collateral Valuation Details

Collateral value is credited against cash provisioning requirements on a conservative basis. For assets valued above Rp 5bn:

- Collateral is valued only if Bank Mandiri has exercisable rights to claim collateral assets
- 70% of appraised value can be credited within the initial 12 months of valuation, declining to:
 - 50% of appraised value within 12 to 18 months
 - 30% of appraised value within 18 to 24 months
 - No value beyond 24 months from appraisal
- Collateral has been valued for 125 accounts and collateral provisions of Rp 9,643bn have been credited against loan balances of Rp 20,441bn

Collectibility	1	2	3	4	5
Cash Provisions	608	716	1,733	1,982	5,714
Collateral Provisions		1,252	2,347	1,833	4,210
# of Accounts	11	22	26	21	45

Quarterly Analysis of Upgrades and Downgrades*

Total Corporate & Commercial Loans

Loan Background	Q2'05 Balance (Rp bn)	Net Upgrades/Downgrades#				Q2 2005 Details	
		Q3 2004	Q4 2004	Q1 2005	Q2 2005	DG to NPL	UG to PL
Restructured	20,967.6	0.6%	2.2%	30.7%	10.0%	10.0%	0.0%
IBRA	5,019.2	0.8%	9.1%	15.0%	3.4%	3.4%	0.0%
Pre-Merger	938.3	0.1%	0.1%	1.9%	0.1%	0.6%	0.5%
Post-Merger	55,920.7	0.5%	0.7%	5.5%	8.2%	8.2%	0.1%
Overseas	3,400.8	0.3%	-	38.6%	1.8%	1.9%	0.1%
Total	85,129.7	0.1%	0.4%	13.3%	8.0%	8.1%	0.0%

% downgrades and upgrades are quarterly figures

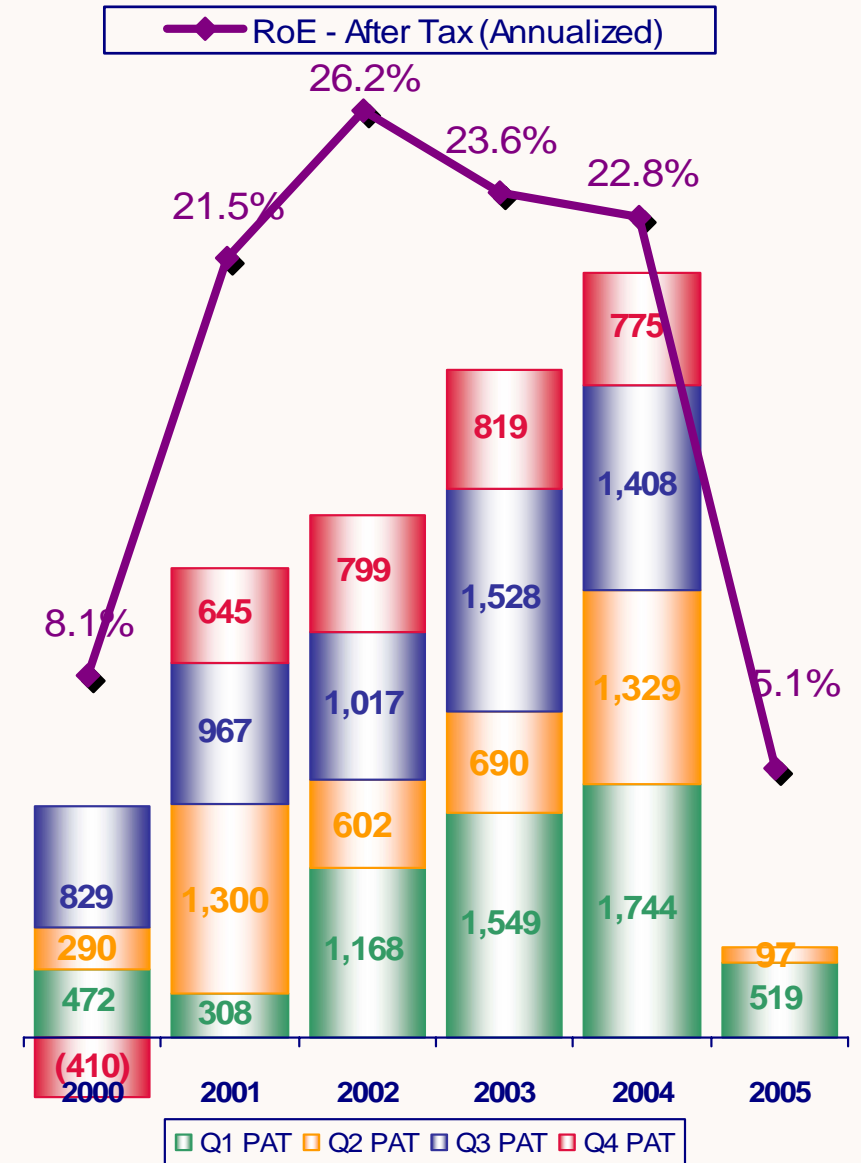
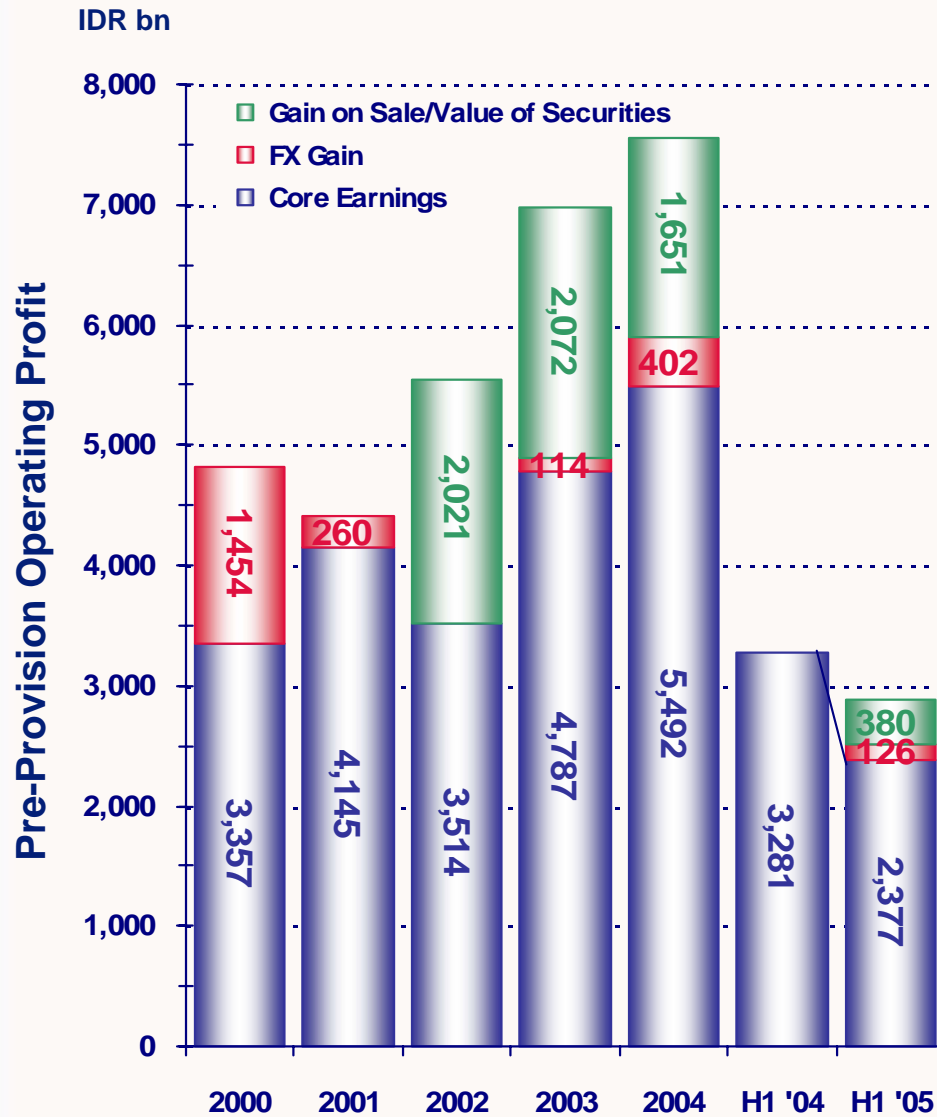
* Corporate & Commercial Loans Only

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

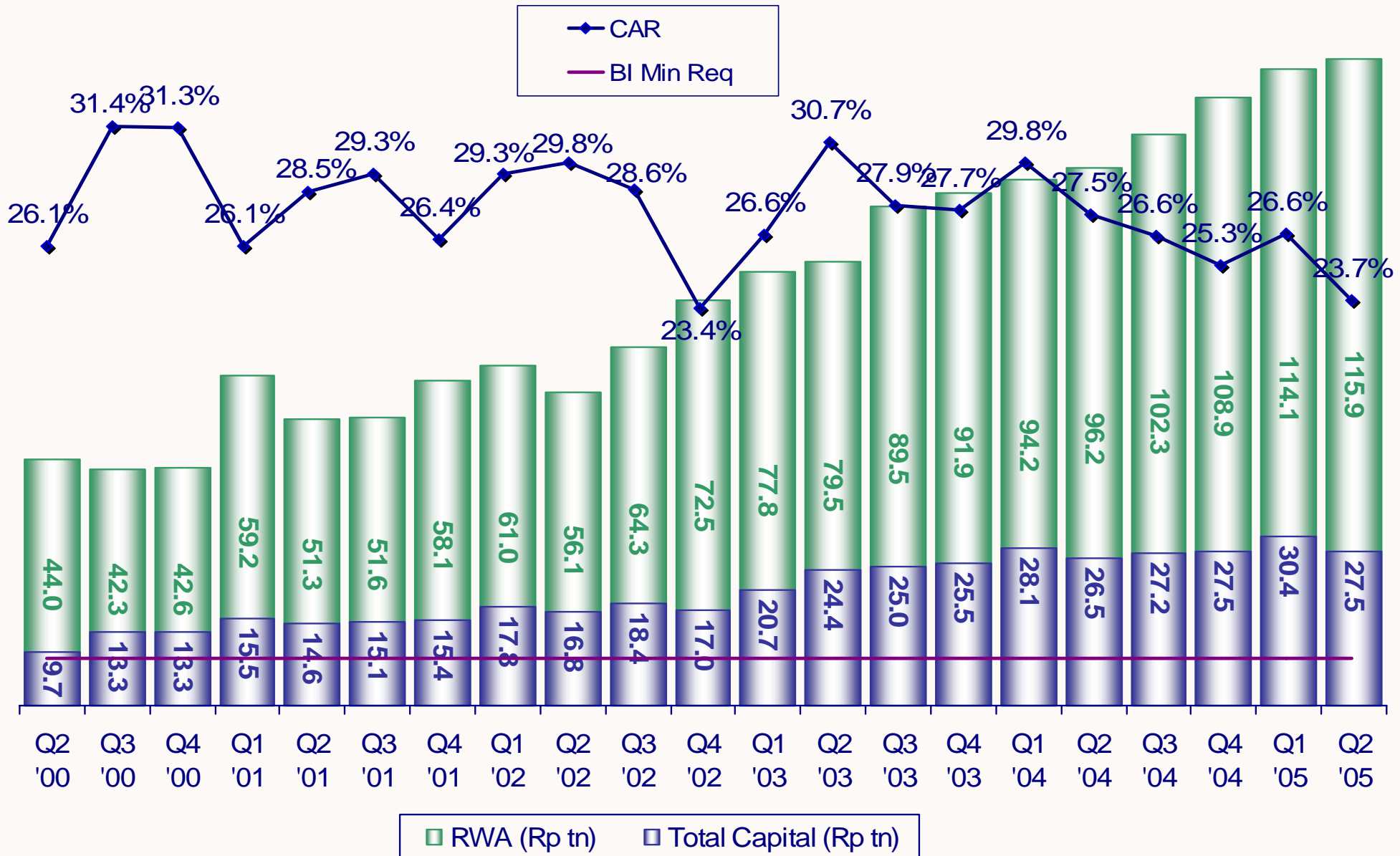
Bank Mandiri Financial Performance

Q2 2005

H1 2005 Core Earnings Declined 27.6% from H1 2004



High CAR Maintained at 23.7%



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 0.222 tn (US\$ 23.4 mn)
 - **Q2 '05 : IDR 0.222 tn (US\$ 22.8mn)**

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

Provisioning in line with BI requirements

- Exceptional provisioning policy resulted in allowances on loans exceeding BI's minimum requirements
 - As of 30 June 2005, excess provisions totaled IDR 138.4 bn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 114 accounts. This will rise 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

Developing Bank Mandiri's Grand Strategy and Corporate Plan

Agenda

- 1 7 Major Operational Problems
- 2 5 Pillars of Consolidation Strategy
- 3 Short Term Action Plan
- 4 Non Performing Loan (NPL) Strategy
- 5 Grand Strategy

Seven Major Operational Problems

- 1 Non Performing Loans**
Non-performing loans and high credit risk, especially in the corporate portfolio as a result of system weakness and inadequate human resource capabilities in credit area
- 2 Governance**
Governance, risk management and control systems have not functioned effectively
- 3 Image**
Negative image due to inappropriate BPK (State Auditor) audit findings and corruption indications resulting in a growing concern among customers and employees that non-performing loans issue can be linked directly to corruption indications
- 4 Profitability**
Low profitability (Profit, ROE, ROA, NIM) due to high proportion of low yielding government recapitalization bonds, high NPLs, high *Cost of Funds*, and low *fee based income*, while *Cost to Income Ratio* tends to increase
- 5 Human Capital**
Corporate values, performance culture and *accountability* have not been built in completely into the organization
- 6 Infrastructure**
Consumer and Commercial sales model, branch network and *electronic channel* have not been optimized
- 7 Growth**
Growth may slow down due to high NPLs level, therefore earning assets growth target may not be reached

Five Consolidation Strategies for Bank Mandiri

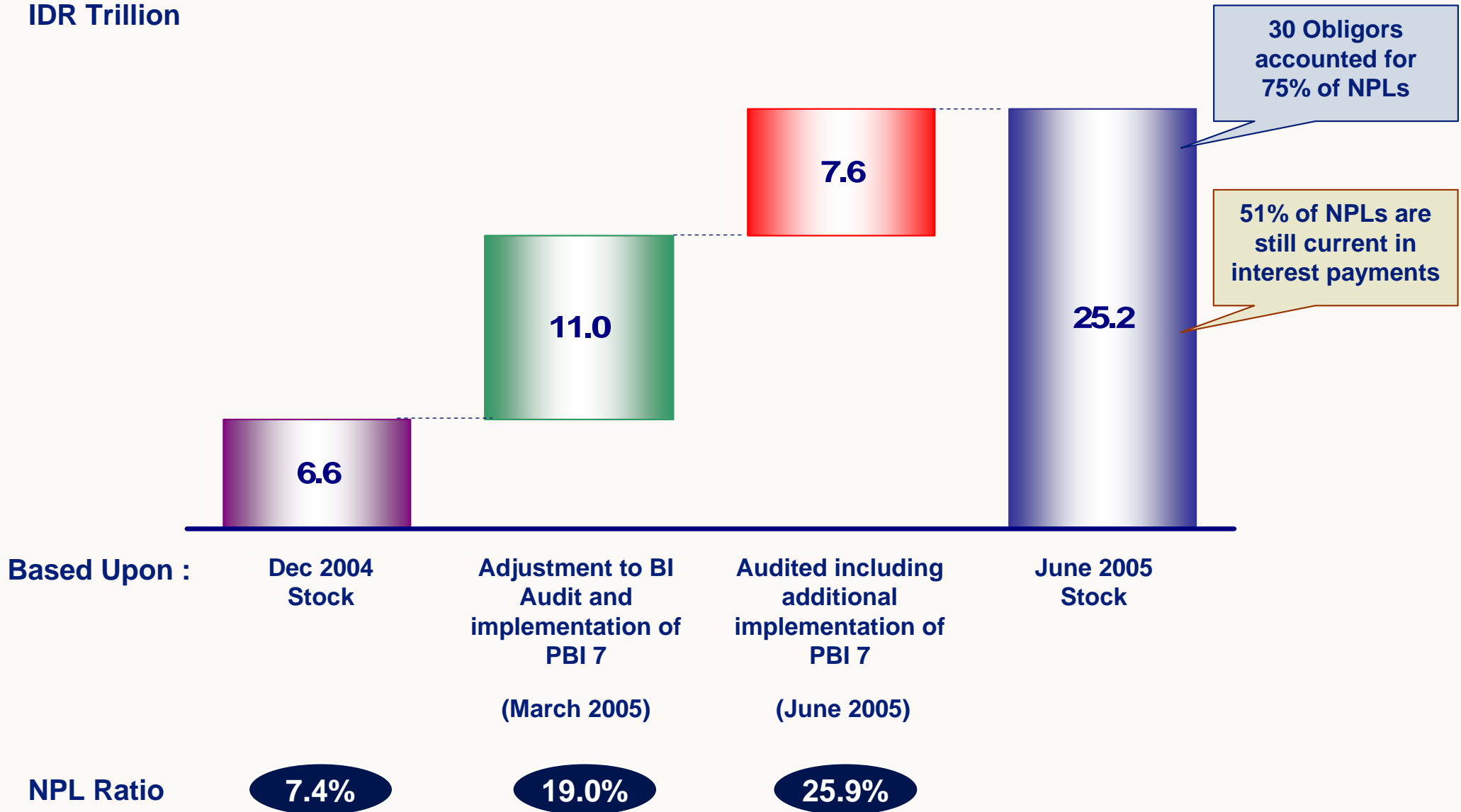
- 1** Resolving Non-Performing Loans (NPLs) and consolidating Corporate Banking business
- 2** Improving corporate image, while ensuring implementation of Good Corporate Governance practices and upgrading capabilities
- 3** Continuing to develop business in all targeted segments
- 4** Increasing operational efficiency
- 5** Developing human resources professionalism through enhancement of corporate values, performance-based culture and sales & risk culture

Short Term Action Plans

Action Plan 30 Days	Action Plan 30-90 Days	And Action Plan Until End of 2005
<ol style="list-style-type: none"> 1. To publish March 2005 Financial Statement that has been adjusted to BI audit review result and BI new regulation on loan classifications. 2. To build and conduct comprehensive communication program with all stakeholders, including : <ul style="list-style-type: none"> • Employees and Labor Union • Customers • Analyst and investor • Correspondent bank • House of Representatives • Bank Indonesia (Central Bank) • Government (Ministry of State-Owned Enterprise) • Capital Market Authority (Bapepam & JSE) • World Bank and IMF 3. To align Organization Structure with strategy 4. To conduct corporate NPL portfolio review and develop corrective action to be taken 5. To communicate continuity strategy into the organization and customers; and to develop management's short term action plan 	<ol style="list-style-type: none"> 1. To develop and implement comprehensive NPL restructuring programs 2. To implement "quick wins" revenue improvement and continue business development 3. To implement corporate governance and management reporting improvement 4. To finalize role enhancement of internal control and compliance functions 5. To establish 2006-2010 strategic plan including reprioritization of all strategic initiatives 6. To develop and implement cost efficiency program 7. To conduct national coordination meeting and road shows and communication program on corporate values and business targets to all regional offices 8. To finalize comprehensive review and refinement of credit policy and procedures and risk management policy 	<ol style="list-style-type: none"> 1. To accelerate recovery of NPLs through more substantial action programs (accelerated restructuring, collateral execution, etc) 2. To increase customer satisfaction and loyalty 3. To increase new customers acquisition in <i>Commercial & Consumer</i> segments and maintain profitable customer 4. To maintain existing profitable <i>Corporate</i> customer and grow selectively 5. To finalize sales organization and <i>sales model</i> review and continue roll-out implementation of sales organization and <i>sales model</i> improvement 6. To refine business units' performance management system based on economic profit 7. To strengthen Risk Management & Good Corporate Governance 8. To continue development of physical and electronic distribution channels selectively 9. To continue human resources professionalism productivity improvement

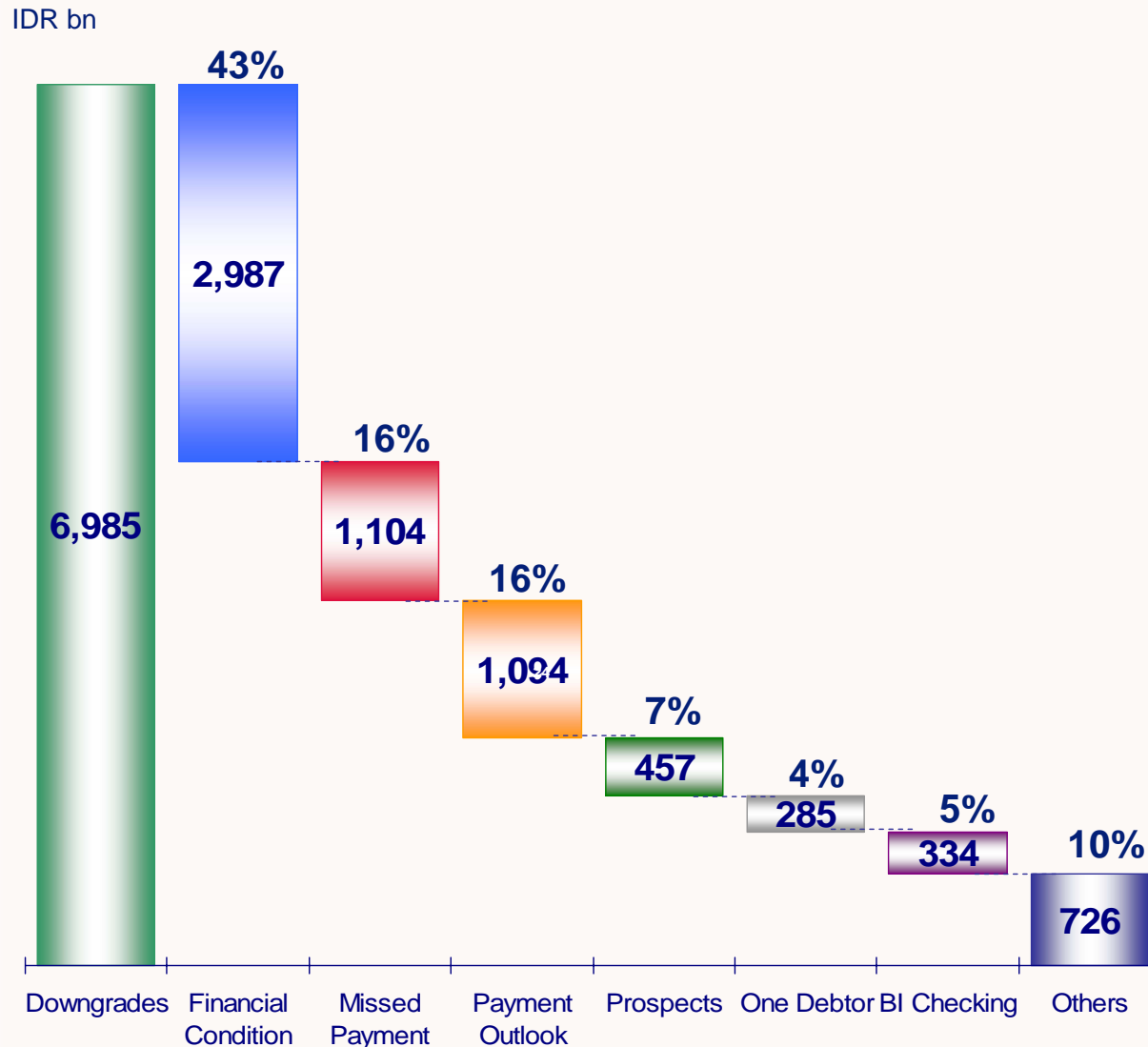
Rp18.6 Trillion in Additional NPLs since December 2004

NPL*
IDR Trillion



Q2 2005 Downgrades to NPL by Cause

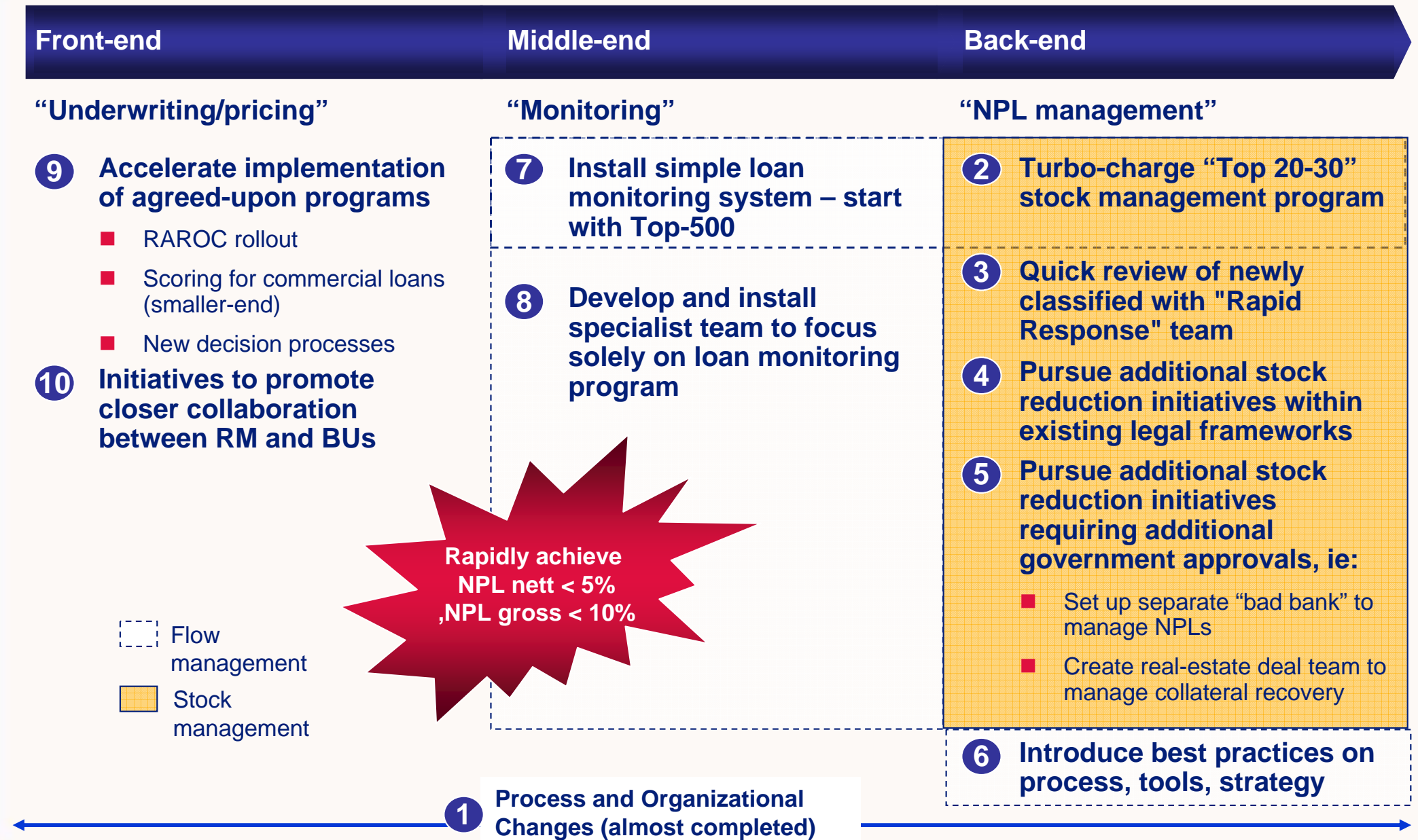
Loan Profile: Q2 Total Downgrades to NPLs (Rp 6,985 bn) Bank Only



(1) All consumers are downgraded based on missing payment

- Financial Condition – refers to financial conditions including negative equity, operating losses and high debt to equity ratios.
- Missed Payment – includes loans with payments 90 days overdue post June 30
- Payment Outlook – takes into account sources of funds and loans with less than 90 days overdue payments but poor payment outlook
- Prospects – determined by a review of the industry outlook and the debtor's competitive position as well as potential disruptions to operations
- One Debtor – refers to all exposures, both on and off balance sheet, within the Bank to a single debtor
- BI Checking – references exposures of Bank debtors to other banks in the system
- Others – includes timely submission of financial statements, below market interest rates

We will pursue an aggressive program across the Risk Management System to resolve NPL problems



Opportunities to Refine Loan Policies and Processes

1 Improvement of Business Processes

- Improve end to end business processes, which includes setting detailed target market, credit risk management process, loans monitoring and loans review and collection/recovery process

2 Comprehensive Review of Portfolio

- Review portfolio of corporate and commercial loans and classify all the problematic and potentially problematic loans
- Implement consolidated exposure of debtors into obligor based loans management
- Re-class non-corporate loans from corporate banking to appropriate BU's

3 Implementation of Reconditioning & Restructuring

- Loans Reconditioning (Performing Loan : Cat 1 & 2)
Performed by Loans Reconditioning Committee, which includes Business Units, Credit Recovery Unit and Credit Risk Management
- Loans Restructuring (Non Performing Loan : Cat 3,4 and 5)
Performed by Loans Restructuring Committee, which includes Credit Recovery Unit and Credit Risk Management

4 Implementation of Two-Tiered Loan Committees

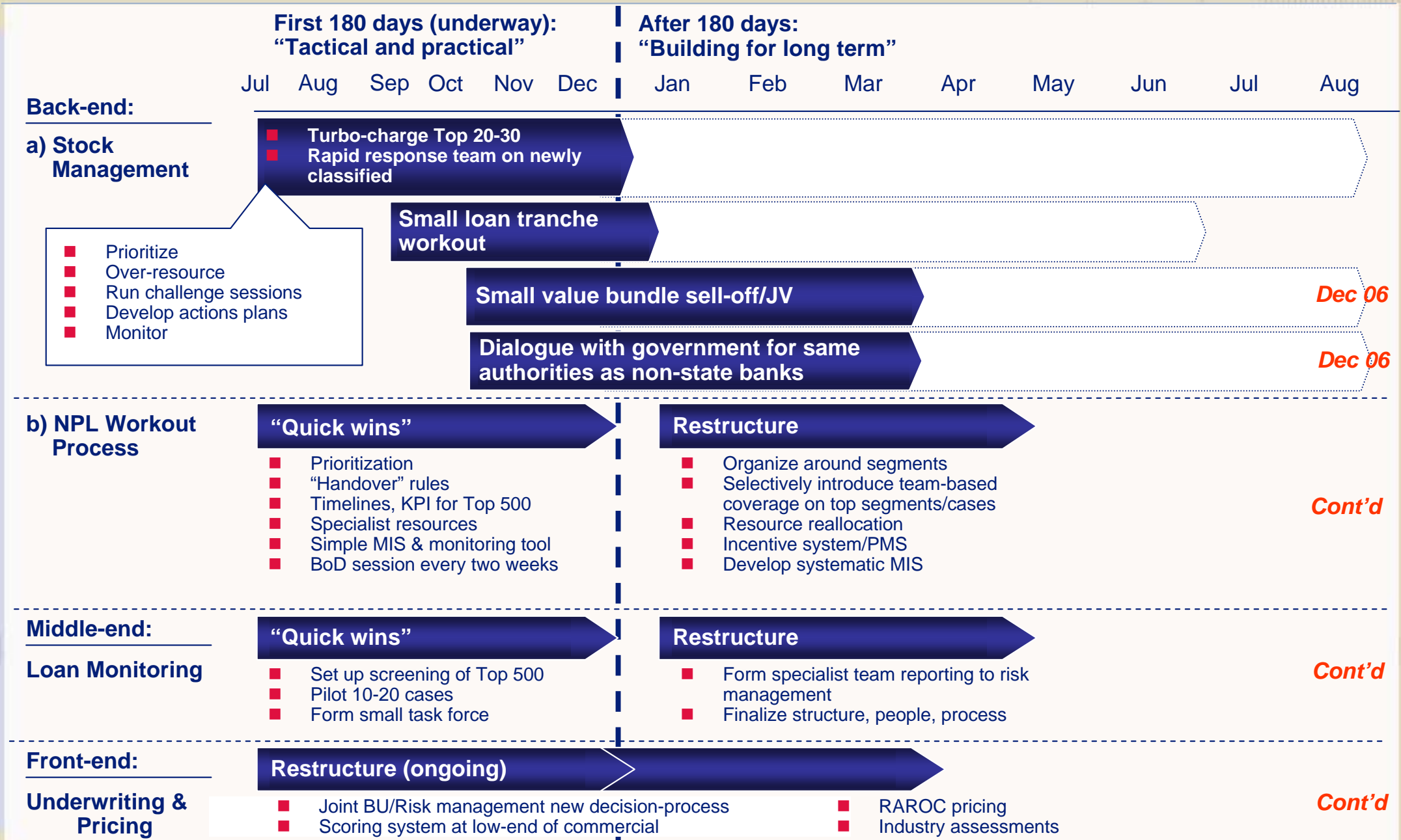
- Loan Committee is divided into two tiers: First Level Loan Committee and Second Level Loan Committee (includes Directors)
- Second Level Loan Committee holds higher degree of authority above First Level Loans Committee
- Involve legal and compliance units in committee process

5 Prevention of Conflict of Interest

- Loans restructuring process executed by implementing *four-eye principle*, separated from Business Units, between Credit Recovery Unit and Credit Risk Management Unit

By implementing these refinements, Bank Mandiri's internal policy already comply with PBI No. 7/2/2005, particularly on policies and procedures of loans restructuring

Prioritization of Strategic Initiatives for NPL Reduction Program



Our View on Future Market Development

- **Indonesian banking market revenue and its contribution pool will rapidly continue to grow.** Revenue is expected to grow about 12 – 14%
- **Lending products will dominate the market.** High growth in lending products will lead to domination in banking revenue and contribution pool which is mostly caused by growth rate in consumer, SME and micro segments . However, corporate loans are expected to grow slower with lower contribution to total revenue pool
- **Fee-based products has the highest growth.** Fee-based product contribution is expected to grow about 14-16%, though overall, it would not have reached a significant level in 2010.

Our aspiration is to be a Dominant Bank in all segments



Dominant Bank in Indonesia, with 20-30% market share across all segments: corporate, commercial, and consumer banking



Corporate

- “To be dominant wholesale bank, integrated with investment banking model serving large local corporations”

Commercial

- “To be primary commercial bank , leverage our dominant corporate position to provide services to SMEs up – and downstream in the value chain”

Consumer

- “To be primary chosen bank for affluent segment and *‘transaction bank’* for mass affluent”

Micro

- “Maintain our current presence and keep open mind for possibility of further expansion”

Key Elements of Our Dominant Universal Banking Strategy Going Forward

Elements of Bank Mandiri Corporate Strategy

- Existence in all of the attractive segments in the market, i.e. those which are large, growing and profitable
- Dominant share in each of the segments that Bank Mandiri entered, i.e. Among the top 2 or top 3 players, or 20-30% market revenue share
- Systematic leverage of the existing intangible and tangible assets **across customer segments to offer distinctive services to commercials and consumers**
- Prioritization and refocusing of existing initiatives to pursue the strategies

Key Targets

- Market revenue share of 27-28%:
 - Corporate: 30-35%
 - Commercial: 30-35%
 - Consumer: 20-25%

Individual Segment Strategies

Corporate Banking

- Maintaining our position as market leader and focusing our effort to shift into a more profitable product mix (e.g. fee-based products)
- Leveraging our strength in wholesale and investment banking through Mandiri Sekuritas
- Ensuring profitability of our loan book by fundamentally reworking risk management processes
- Exiting non profitable businesses by reducing our exposure to relationships and sectors which do not offer sufficient returns for the risk

Commercial Banking

- Accessing and integrating the financial flows across the value chain to better understand the risks and price accordingly
- Providing innovative fee-based products around cash management and working capital arrangements to dominate fee businesses
- Focusing on mid-caps and larger small companies with transaction intensive businesses
- Capturing wealth management opportunities of operator-owner entities

Consumer Banking

- Expand our engagement in the consumer segment
- Boost our efforts to build Mandiri Prioritas by building our sales capabilities, while refocusing our list of initiatives on acquisition and retention of the mass affluent segment
- Aspire to have the largest share in terms of primary banking relationships based on the largest branch and ATM network in the country and expansion of EDCs
- Play a major role in certain consumer finance segments eg. mortgage and cards
- Increase and optimize integration with Bank Syariah Mandiri and AXA Mandiri to provide complete solutions

Micro Banking

- Focus of this year is to maintain our presence in this segment
- Leveraging our in-branch capacity to serve the customers
- Keep an option for possibility of further expansion later in 2006

Transformational Path Towards Bank Mandiri's Aspirations

Horizon 1: Stabilize the platform

- Aggressively pursue NPL resolution
- Improve credit risk management processes and execution
- Boost current earnings
 - Cut unprofitable businesses and/or infrastructure
 - Increase performance of existing businesses and assets
- Reprioritize existing initiatives to focus on critical issues only
- Sharply upgrade corporate structure
 - Continue to build up leadership team
 - Fix performance management system

Horizon 2: Re-organize for growth

- Refine existing business models to achieve top positions (e.g., in top 3) in call hosen segments
- Develop new business models to capture emerging opportunities (e.g., mass affluent)
- Transition organization to create full-fledged, stand-alone BUs by segment
- Accelerate skill development/infuse new talent through recruitments, JVs and selective acquisitions of portfolios

Horizon 3: Consolidate for domestic leadership

- Scale up business models
- Participate in domestic consolidation

Bank Mandiri Financial Summary

Q2 2005

Summary Balance Sheet: June 2004, Mar & June 2005

	Q2'04	Q1'05	Q2 '05		Y-o-Y
	Rp (trillions)	Rp (trillions)	Rp (trillions)	USD (billions)#	Rp % Change
Total Assets	234.7	249.4	256.8	26.3	9.4
Cash	2.1	2.4	2.3	0.2	9.5
Current Account w/BI	9.4	14.3	15.9	1.6	69.1
Certificates of BI	10.2	3.7	5.4	0.6	(47.1)
Other Placements w/BI	3.8	5.1	4.1	0.4	7.9
Current Accounts & Placements w/Other Banks	8.4	8.2	13.4	1.4	59.5
Securities - Net	5.5	4.1	3.3	0.3	(40.0)
Government Bonds	102.3	93.2	92.5	9.5	(9.6)
Trading	1.4	1.7	2.4	0.2	71.4
AFS	33.5	29.0	29.0	3.0	(13.4)
HTM	67.4	62.5	61.1	6.3	(9.3)
Loans	82.3	99.6	104.0	10.7	26.4
Performing Loans	75.5	81.8	78.5	8.0	4.0
Non-Performing Loans	6.8	17.8	25.6	2.6	276.5
Allowances	(8.8)	(9.1)	(10.9)	(1.1)	23.9
Loans – Net	73.4	90.5	93.1	9.5	26.8
Total Deposits – Non-Bank	171.6	171.0	183.2	18.8	6.8
Demand Deposits	43.6	40.6	44.4	4.6	1.8
Savings Deposits	43.5	51.1	49.5	5.1	13.8
Certificate & Time Deposits	84.5	79.3	89.2	9.2	5.6
Shareholders' Equity	22.8	25.4	22.8	2.3	0.0

Summary Quarterly Balance Sheet: Q3 '04 – Q2 '05

	Q3 '04	Q4 '04	Q1 '05	Q2 '05		Q-o-Q
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	Rp % Change
Total Assets	235.5	248.2	249.4	256.8	26.3	3.0
<i>Cash</i>	2.1	2.4	2.4	2.3	0.2	(2.1)
<i>Current Accounts w/BI</i>	13.6	16.0	14.3	15.9	1.6	10.9
<i>Certificates of BI</i>	4.0	8.0	3.7	5.4	0.6	46.8
<i>Other Placements w/BI</i>	9.8	6.0	5.1	4.1	0.4	(19.7)
<i>Current Accounts & Placements w/Other Banks</i>	5.8	8.8	8.2	13.4	1.4	64.0
<i>Securities - Net</i>	6.0	4.5	4.1	3.3	0.3	(20.3)
Government Bonds	94.0	93.1	93.2	92.5	9.5	(0.7)
<i>Trading</i>	1.6	1.6	1.7	2.4	0.2	43.3
<i>AFS</i>	26.9	27.6	29.0	29.0	3.0	0.0
<i>HTM</i>	65.5	63.9	62.5	61.1	6.3	(2.2)
Loans	87.0	94.4	99.6	104.0	10.7	4.4
<i>Performing Loans</i>	80.8	87.7	81.8	78.5	8.0	(4.1)
<i>Non-Performing Loans</i>	6.3	6.7	17.8	25.6	2.6	43.5
<i>Allowances</i>	(8.3)	(8.6)	(9.1)	(10.9)	(1.1)	20.1
Loans – Net	78.8	85.8	90.5	93.1	9.5	2.9
Total Deposits – Non-Bank	168.1	175.8	171.0	183.2	18.8	7.1
<i>Demand Deposits</i>	43.3	41.1	40.6	44.4	4.6	9.3
<i>Savings Deposits</i>	46.1	53.5	51.1	49.5	5.1	(3.0)
<i>Certificate & Time Deposits</i>	78.8	81.2	79.3	89.2	9.2	12.5
Shareholders' Equity	23.9	24.9	25.4	22.8	2.3	(10.3)

Summary P&L Information – Q2 2005

	Q2 2004		Q1 2005		Q2 2005		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	4,732	7.8	4,777	7.9	4,680	7.5	(2.0)
Interest Expense	(2,309)	(3.8)	(2,407)	(4.0)	(2,594)	(4.2)	7.8
Net Interest Income	2,423	4.0	2,370	3.9	2,086	3.3	(12.0)
Other Operating Income	620	1.0	566	0.9	579	0.9	2.3
Gain from Increase in Value & Sale of Bonds	173	0.3	78	0.1	302	0.5	287.2
Provisions, Net	151	0.2	(763)	(1.3)	(1,120)	(1.8)	46.8
Personnel Expenses	(602)	(1.0)	(604)	(1.0)	(677)	(1.1)	12.1
G & A Expenses	(623)	(1.0)	(678)	(1.1)	(793)	(1.3)	17.0
Other Operating Expenses**	(148)	(0.2)	(155)	(0.3)	(191)	(0.3)	23.2
Profit from Operations	1,994	3.3	814	1.3	186	0.3	(77.1)
Non Operating Income	(6)	0.0	(13)	0.0	(22)	0.0	69.2
Net Income Before Tax	1,988	3.3	801	1.3	164	0.3	(79.5)
Net Income After Tax	1,329	2.2	519	0.9	97	0.2	(81.3)

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details – 30 June 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	8,071	-	110.60	19,983	8,927	-
FR0005	15-Jul-07	12.25%	40,000	2,813	-	103.75	41,500	2,918	-
FR0010	15-Mar-10	13.15%	1,500	10,101	1,350,000	109.00	1,635	11,010	1,350,000
FR0013	15-Sep-10	15.43%	-	15,852	-	117.50	-	18,626	-
FR0014	15-Nov-10	15.58%	-	609,947	-	118.00	-	719,737	-
FR0016	15-Aug-11	13.45%	10,000	-	-	110.25	11,025	-	-
FR0017	15-Nov-10	13.15%	30,000	-	-	109.75	32,925	-	-
FR0019	15-Jun-13	14.25%	20,000	1,230,896	-	115.75	23,150	1,424,762	-
FR0020	15-Dec-13	14.28%	518,538	542,991	-	116.50	604,097	632,585	-
Sub Total		13.95%	638,106	2,420,671	1,350,000		734,315	2,818,565	1,350,000
Variable Rate									
VR0008	25-Nov-05	7.81%	1,899	-	-	99.97	1,898	-	-
VR0010	25-Oct-06	7.51%	1,332,361	-	-	99.70	1,328,364	-	-
VR0012	25-Sep-07	8.05%	-	180,000	-	99.67	-	179,406	-
VR0013	25-Jan-08	7.51%	85,000	1,198,384	-	99.53	84,601	1,192,752	-
VR0014	25-Aug-08	7.81%	50,000	-	-	99.54	49,770	-	-
VR0016	25-Jul-09	7.51%	20,000	-	-	99.30	19,860	-	-
VR0017	25-Jun-11	8.05%	30,000	328,270	-	98.50	29,550	323,346	-
VR0019	25-Dec-14	8.05%	-	5,050,000	1,114,300	97.98	-	4,947,990	1,114,300
VR0020	25-Apr-15	7.51%	-	4,100,000	391,029	97.00	-	3,977,000	391,029
VR0021	25-Nov-15	7.81%	-	2,400,000	690	96.90	-	2,325,600	690
VR0022	25-Mar-16	8.05%	-	692,844	6,796,813	96.49	-	668,525	6,796,813
VR0023	25-Oct-16	7.51%	-	659,738	4,086,068	96.38	-	635,855	4,086,068
VR0024	25-Feb-17	7.81%	-	-	8,210,550	-	-	-	8,210,550
VR0025	25-Sep-17	8.05%	-	-	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	7.81%	-	1,696,428	3,475,267	94.55	-	1,603,973	3,475,267
VR0029	25-Aug-19	7.81%	-	5,344,421	3,475,267	94.72	-	5,062,236	3,475,267
VR0030	25-Dec-19	8.05%	-	-	8,016,765	-	-	-	8,016,765
VR0031	25-Jul-20	7.51%	-	5,597,343	12,016,765	94.16	-	5,270,458	12,016,765
Sub Total		7.76%	1,519,260	27,247,428	59,744,598		1,514,043	26,187,141	59,744,598
Grand Total			2,157,366	29,668,099	61,094,598		2,248,358	29,005,706	61,094,598
(Stated in Rp Millions)			2.32%	31.93%	65.75%		2.43%	31.41%	66.16%
			Total Nominal Value		92,920,063		Total Fair Value		92,348,662

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 '03	H1 '04	FY '04	H1 '05
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	4,586	3,073	5,256	616
IFRS Adjustments				
Allow. for possible losses on earning assets	(662)	112	(309)	(160)
Allow. for possible losses on commitments & contingencies	104	117	70	(78)
Change in fair value of derivatives	52	-	-	-
Employee benefits	(21)	-	25	-
Accretion on deferred inc. arising from loan purchase from IBRA	55	(2)	10	6
De-recognition of revaluation of premises & equipment	199	28	75	13
De-recognition of allowances	-	-	-	-
Securities & Gov. Bond (trading portfolio)	-	-	-	-
Deferred income taxes	82	(77)	38	66
Net Adjustment	(191)	179	(90)	(154)
Net profit in accordance with IFRS	4,395	3,251	5,166	462

IFRS = International Financial Reporting Standards

Bank Mandiri Additional Loan Analysis & Portfolio Detail

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

<p>Classification by Aging of Interest Payments[#]</p>	<table border="1"> <thead> <tr> <th><i>Classification by Payment History</i></th> <th><i>Previously</i></th> <th><i>Current</i></th> <th>No change to BI Prov. Req.</th> </tr> </thead> <tbody> <tr> <td>Category 1 - Current</td> <td>Current</td> <td>Current</td> <td>1%</td> </tr> <tr> <td>Category 2 – Special Mention</td> <td>1 – 90 days</td> <td>1 – 90 days</td> <td>5%</td> </tr> <tr> <td>Category 3 – Sub-Standard</td> <td>91 – 180 days</td> <td>91 – 120 days</td> <td>15%</td> </tr> <tr> <td>Category 4 - Doubtful</td> <td>181 – 270 days</td> <td>121 – 180 days</td> <td>50%</td> </tr> <tr> <td>Category 5 - Loss</td> <td>271+ days</td> <td>181+ days</td> <td>100%</td> </tr> </tbody> </table>				<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	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%
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<p>Detailed Classification Guidance[#]</p>	<table border="1"> <thead> <tr> <th><i>Business Outlook</i></th> <th><i>Financial Condition</i></th> <th><i>Payment Ability</i></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors </td> <td> <ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk </td> <td> <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 </td> </tr> </tbody> </table>			<i>Business Outlook</i>	<i>Financial Condition</i>	<i>Payment Ability</i>	<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 																			
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<p>BI Collectibility takes precedence[#]</p>	<p>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</p>																											
<p>One Debtor, One Project Concept[*]</p>	<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 																											
<p>Completeness of Financial Report[*]</p>	<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 																											

Accounting for Interest, Provisions and Collateral

Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis	Cash Basis
	Cat. 5 - Loss	Cash Basis	Cash Basis	Cash Basis
Booking of Payments from Borrowers	Classification	Regular Loans	Restructured Loans	IBRA Loans (w/o new agreement)
	Cat. 1 - Current	Interest	Interest	Principal
	Cat. 2 – Special Mention	Interest	Interest	Principal
	Cat. 3 – Sub-Standard	Interest	Interest	Principal
	Cat. 4 - Doubtful	Principal	Principal	Principal
	Cat. 5 - Loss	Principal	Principal	Principal
Provisioning	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	1%	As per BI regulations, except: – Not reversed by upgrading – Reversed by principal repayment – Beginning provisions determined at 31 Dec. 2004 – Based on net book value after restructuring loss	As per BI regulations, except: – Difference between principal and purchased value book as – Provisions, or – Deferred income if a new agreement has been made
	Cat. 2 – Special Mention	5%		
	Cat. 3 – Sub-Standard	15%		
	Cat. 4 - Doubtful	50%		
	Cat. 5 - Loss	100%		
Valuation of Collateral & Provisioning	Classification	Collateral	All Loans	
	Cat. 1 - Current	Not valued	Collateral valuation for provisioning is determined by the aging of the most recent independent appraisal (for assets over Rp 5bn): –70% of appraised value within the initial 12 months –50% of appraised value within 12 to 18 months –30% of appraised value within 18 to 24 months –No value after 24 months from appraisal	
	Cat. 2 – Special Mention	–Can be credited against cash provisions for Cat. 2-5		
	Cat. 3 – Sub-Standard			
	Cat. 4 - Doubtful			
	Cat. 5 - Loss			

Quarterly Analysis of NPL and PL changes

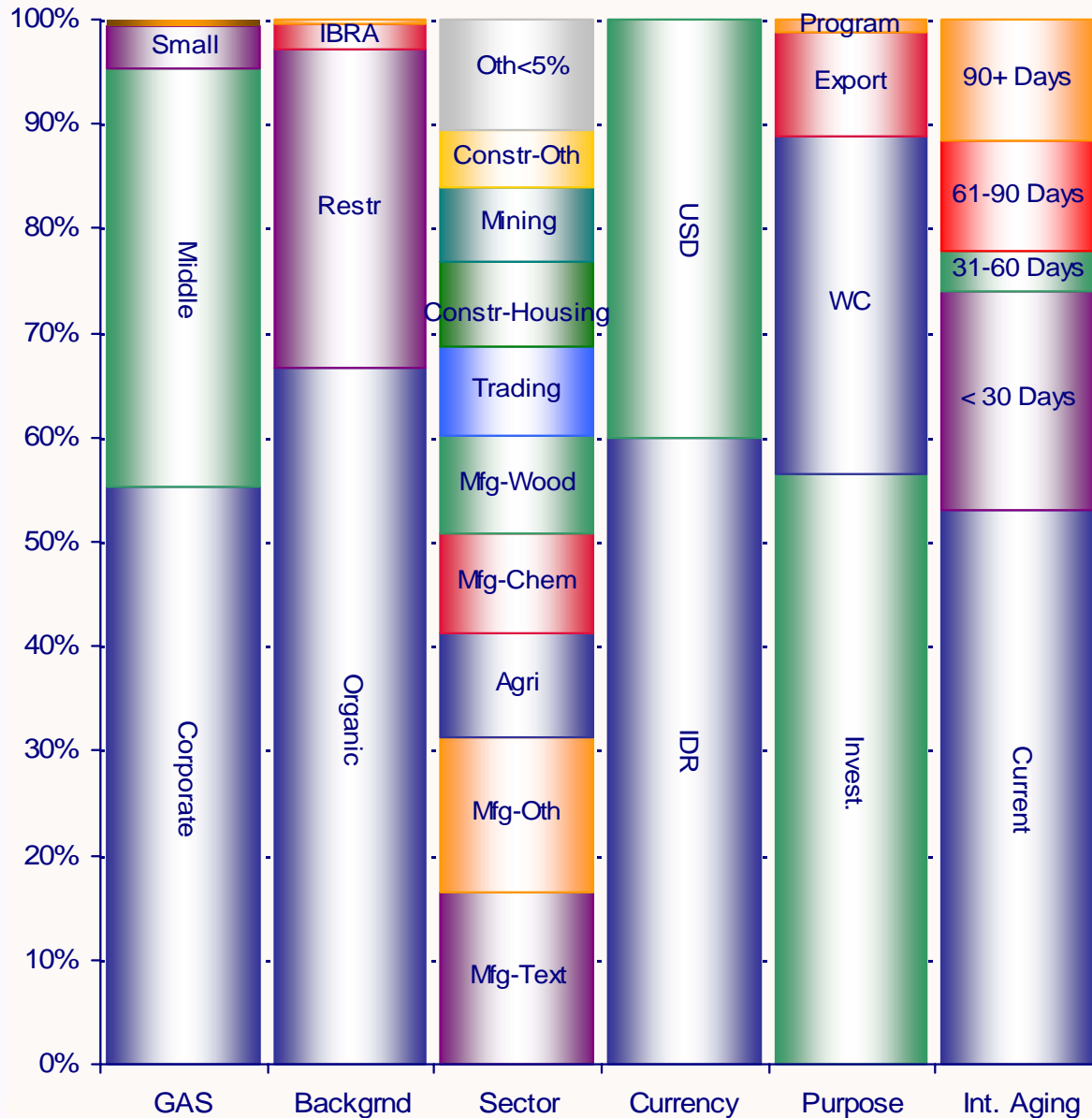
Loan Background	Q3 2004#	Q4 2004#	Q1 2005#	Q2 2005#			
	Net	Net	Net	Value (Rp bn)	DG to NPL	UG to PL	Net
Corporate Loans							
Restructured	0.1%	0.1%	42.6%	14,098	6.1%	-	6.1%
IBRA	1.0%	11.2%	18.2%	4,153	3.5%	-	3.5%
Pre-Merger	-	-	-	332	0.2%	-	0.2%
Post-Merger	0.1%	0.1%	8.3%	23,413	12.0%	-	12.0%
Overseas	0.3%	-	40.1%	2,074	1.4%	-	1.4%
Total	0.1%	1.1%	22.1%	43,958	8.7%	-	8.7%
Commercial Loans							
Restructured	1.9%	6.9%	5.9%	6,870	18.0%	0.1%	17.9%
IBRA	0.1%	0.9%	0.2%	866	3.2%	0.2%	3.0%
Pre-Merger	0.2%	0.1%	2.5%	606	0.9%	0.8%	0.1%
Post-Merger	0.9%	1.1%	3.6%	32,507	5.5%	0.1%	5.4%
Overseas	-	-	-	106	-	-	-
Total	0.3%	0.4%	3.9%	41,172	7.4%	0.1%	7.3%
Total Loans							
Restructured	0.6%	2.2%	30.7%	20,968	10.0%	0.0%	10.0%
IBRA	0.8%	9.1%	15.0%	5,019	3.4%	0.0%	3.4%
Pre-Merger	0.1%	0.1%	1.9%	938	0.6%	0.5%	0.1%
Post-Merger	0.5%	0.7%	5.5%	55,921	8.2%	0.1%	8.2%
Overseas	0.3%	-	38.6%	3,401	1.9%	0.1%	1.8%
Total	0.1%	0.4%	13.3%	85,130	8.1%	0.0%	8.0%

% downgrades and upgrades are quarterly figures

* Corporate & Commercial Loans Only

Q2 2005 Loan Detail*: Downgrades to NPL

Loan Profile: Q2 Corp & Comm Downgrades to NPL (Rp 6,901 bn) - Bank Only



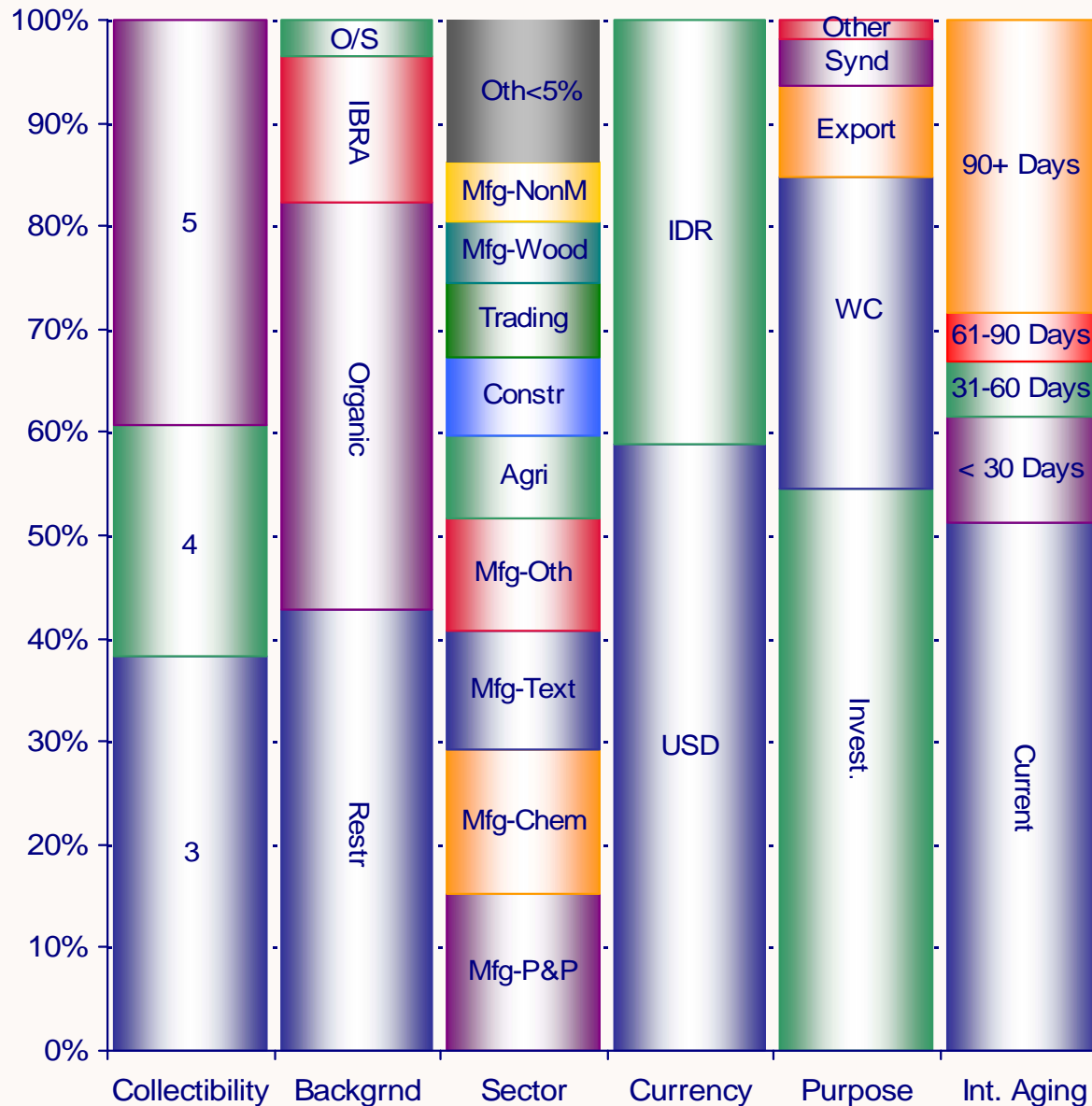
Downgrades to NPL in Corporate and Commercial loans totaled Rp 6,901 billion (7.1% of total loans) in Q2. Of these downgraded loans:

- 53.0% were still current on interest payments with a further 21.1% less than 30 days overdue
- 55.3% were Corporate borrowers
- 30.4% were loans previously restructured
- 2.5% were loans purchased from IBRA
- Largest downgrades by sector:
 - Textile Manufacturing
 - Agriculture
 - Chemical Manufacturing
- 60.0% were Rupiah loans
- 56.4% were Investment loans
- 1st time downgrades from Textile Manufacturing & Housing construction

* Corporate & Commercial Loans Only

Q2 2005 Loan Detail*: Non-Performing Loans

Loan Profile: Q2 Corp & Comm NPLs (Rp 24,962 bn) Bank Only



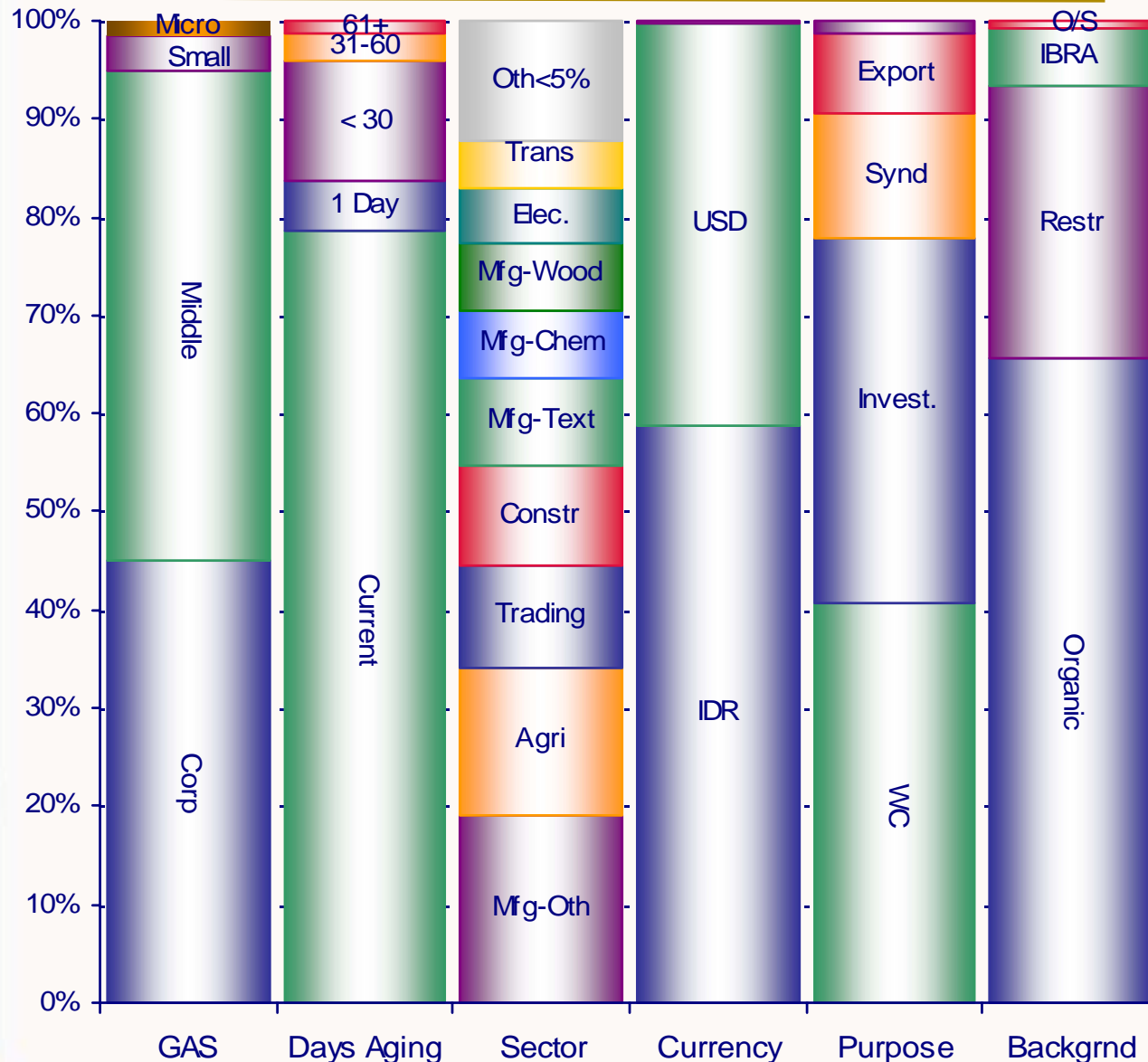
Rp24,962 billion in Corporate & Commercial NPLs remained in Q2, or 25.7% of total loans. Of these NPLs in Q2:

- 51.3% remain current on interest payments & 20.2% are less than 90 days overdue
- 72.1% are to Corporate customers
- 54.5% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Chemicals
 - Textiles
 - Agriculture
- 58.8% are US Dollar loans
- 42.7% were previously restructured
- 14.1% were loans purchased from IBRA
- 38.3% are Cat. 3 & 22.3% are Cat. 4

* Corporate & Commercial Loans Only

Q2 2005 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q2 Corp & Comm Downgrades to Cat. 2 loans (Rp 6,957 bn)
Bank Only



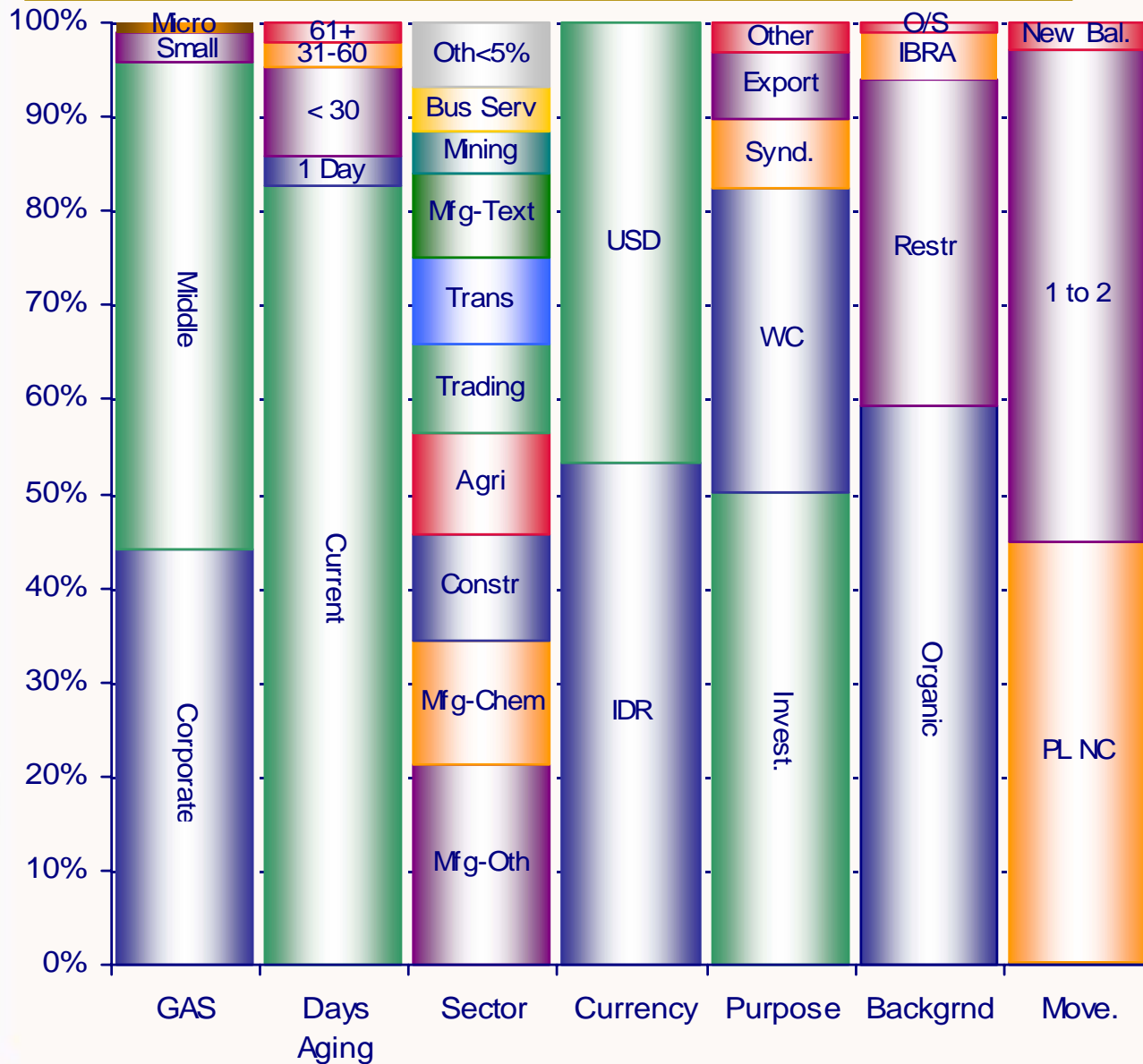
Rp 6,957 billion in Corporate & Commercial loans were downgraded to Category 2 in Q2, or 7.2% of total loans. Of these downgrades to Special Mention Loans in Q2:

- 45.8% are for Corporate & 49.8% are for Middle Commercial customers
- 78.6% are current & 5.2% are 1 day overdue
- Primary sectors downgraded are:
 - Agriculture
 - Trading
 - Construction
 - Textile Manufacturing
- 58.8% are Rupiah loans
- 40.7% are Working Capital loans
- 27.8% are Restructured loans
- 5.8% were purchased from IBRA

* Corporate & Commercial Loans Only

Q2 2005 Loan Detail*: Category 2 Loans

Loan Profile: Q2 Corp & Comm Category 2 Loans (Rp 13,311 bn) Bank Only



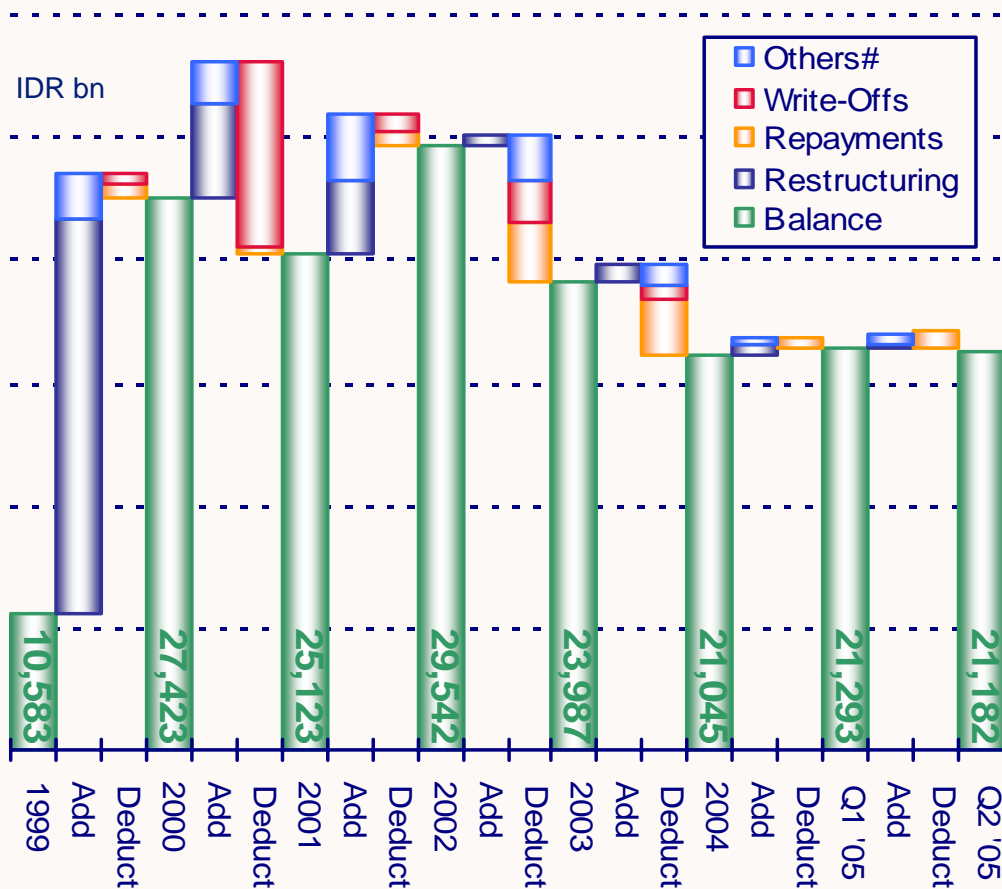
Rp 13,311 billion in Corporate & Commercial loans were in Category 2 in Q2, or 13.7% of total loans. Of these Special Mention loans in Q2:

- 44.1% are Corporate customers
- 85.8% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Chemical Manufacturing
 - Construction
 - Agriculture
 - Trading, Hotels & Restaurants
- 53.3% are Rupiah loans
- 50.2% are Investment loans
- 34.7% are Restructured loans
- 5.0% were purchased from IBRA
- 44.6% saw no change in collectibility

* Corporate & Commercial Loans Only

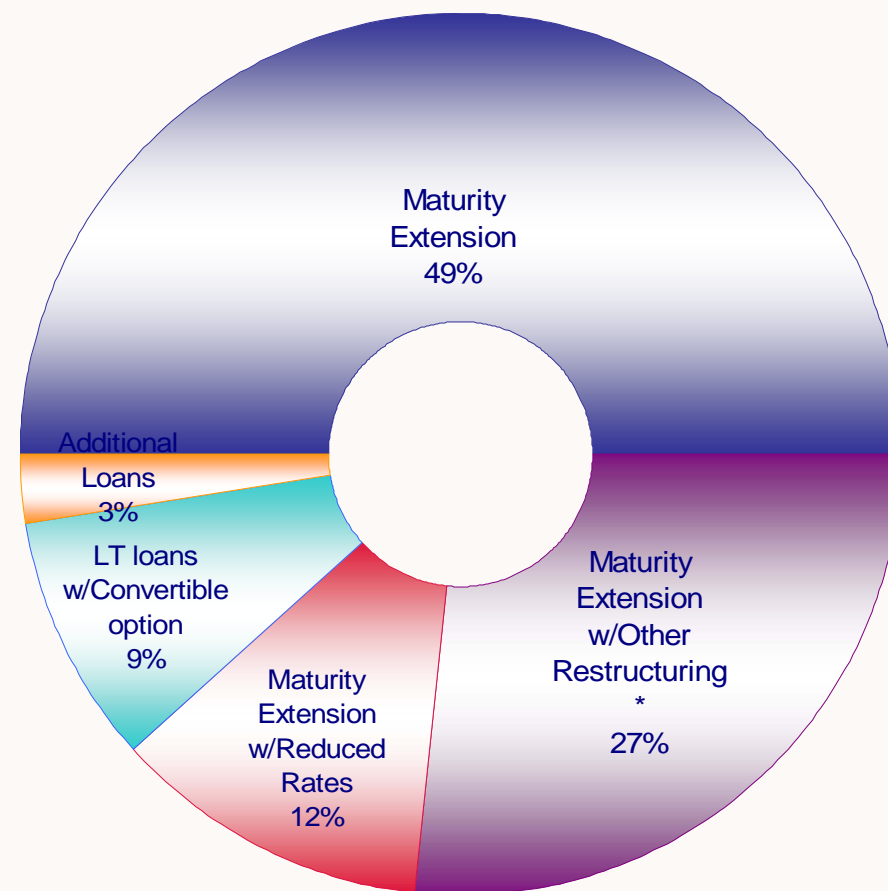
Limited Restructured Loan Activity in Q2

Restructured Loan Movement 1999 - Q2 '05



(Rp billions)	FY '04	Q1 '05	Q2 '05
Loans Restructured	391	425	264
NPL Collections	813	218	195

Loans by Restructuring Type in Q2 2005

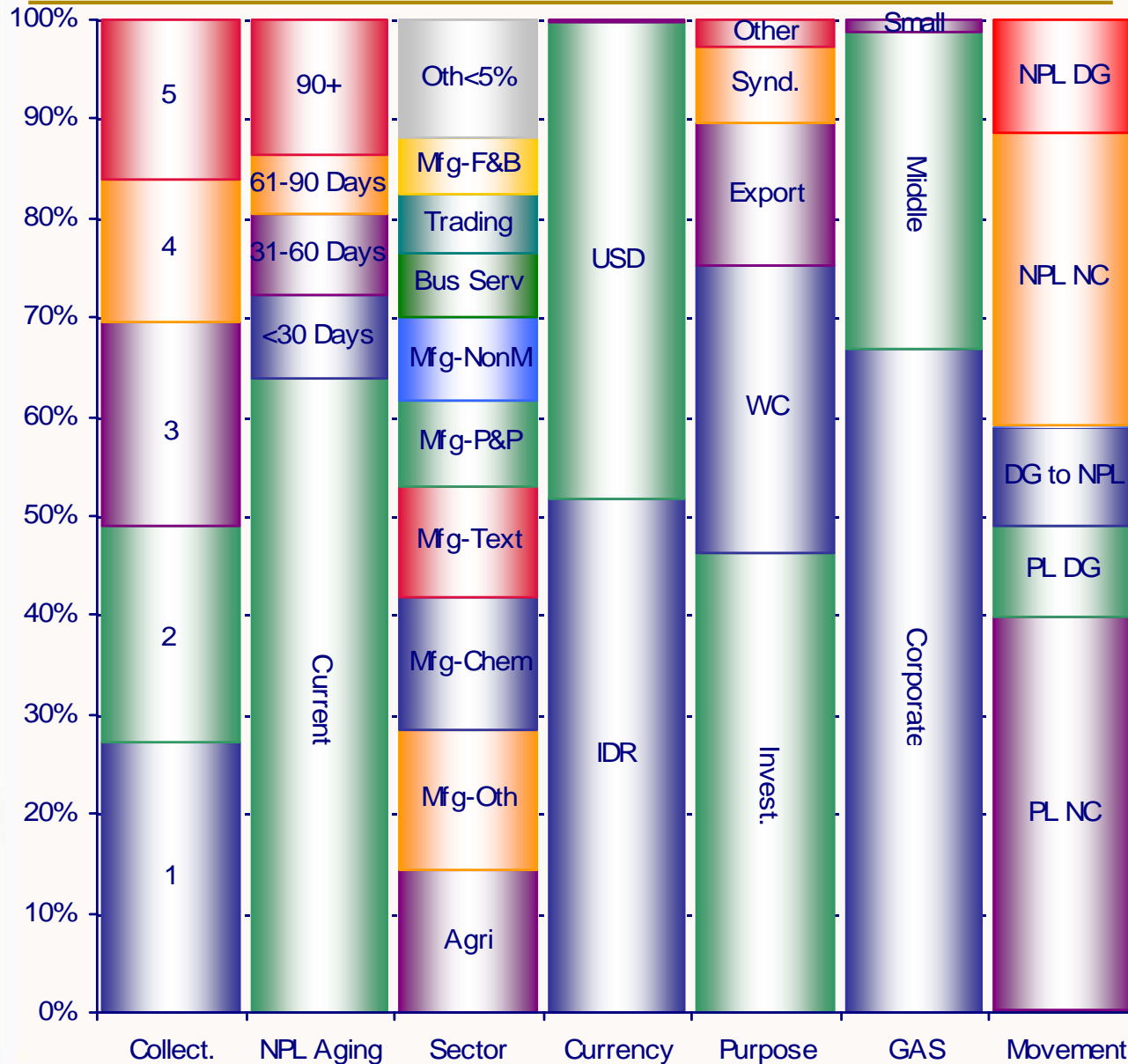


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

Q2 2005 Loan Detail*: Restructured Loans

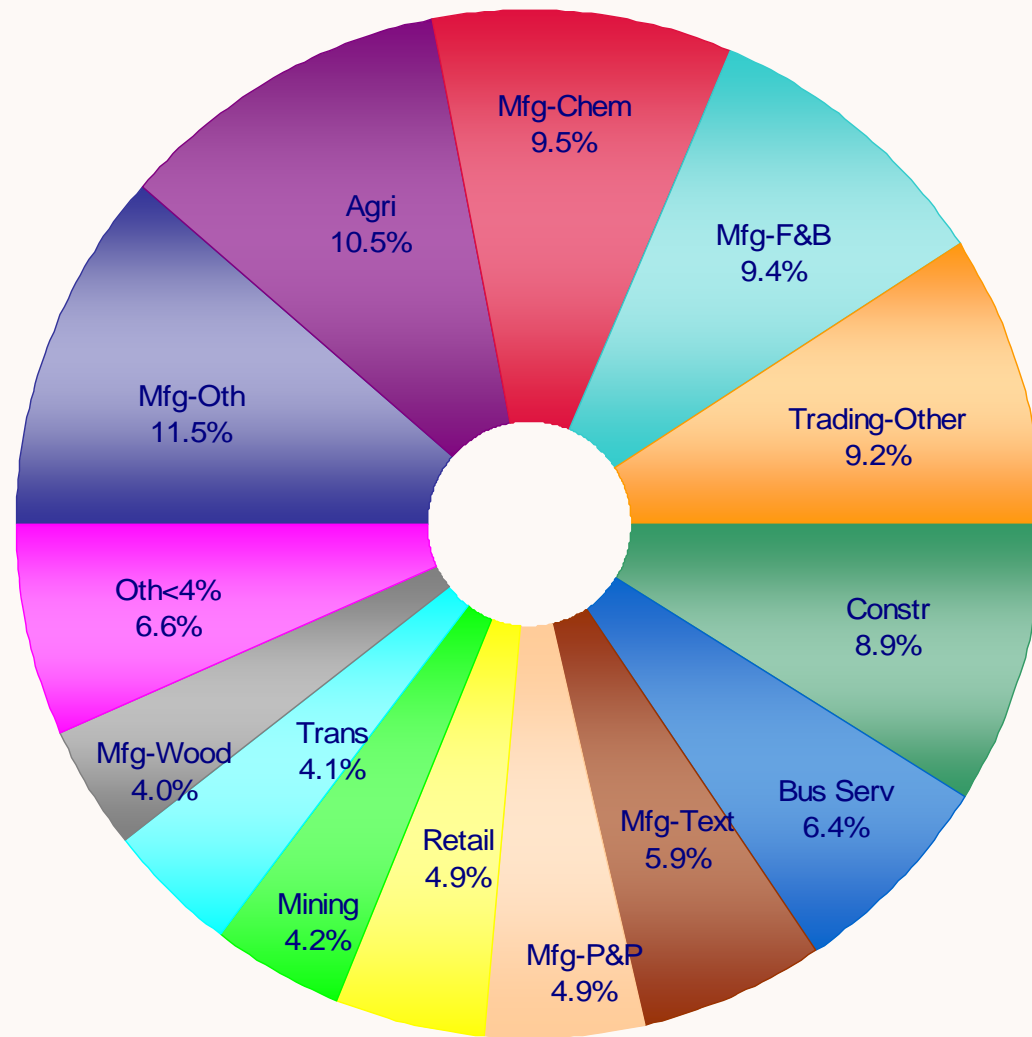
Loan Profile: Q2 Corp & Comm Restructured Loans (Rp 21.2 tn) Bank Only



- Rp 21,182 billion in restructured Corporate & Commercial loans remained in Q2, or 21.8% of total loans. Of Restructured Loans in Q2:
- 49.1% are performing
 - 86.6% of loans in Category 2 are current in interest payments
 - Of the 50.9% which are in NPL, 64.0% are current in interest payments
 - Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Business Services
 - 51.9% are Rupiah loans
 - 46.4% are Investment loans
 - 66.9% are to Corporate customers
 - 30.3% deteriorated in collectibility

* Corporate & Commercial Loans Only

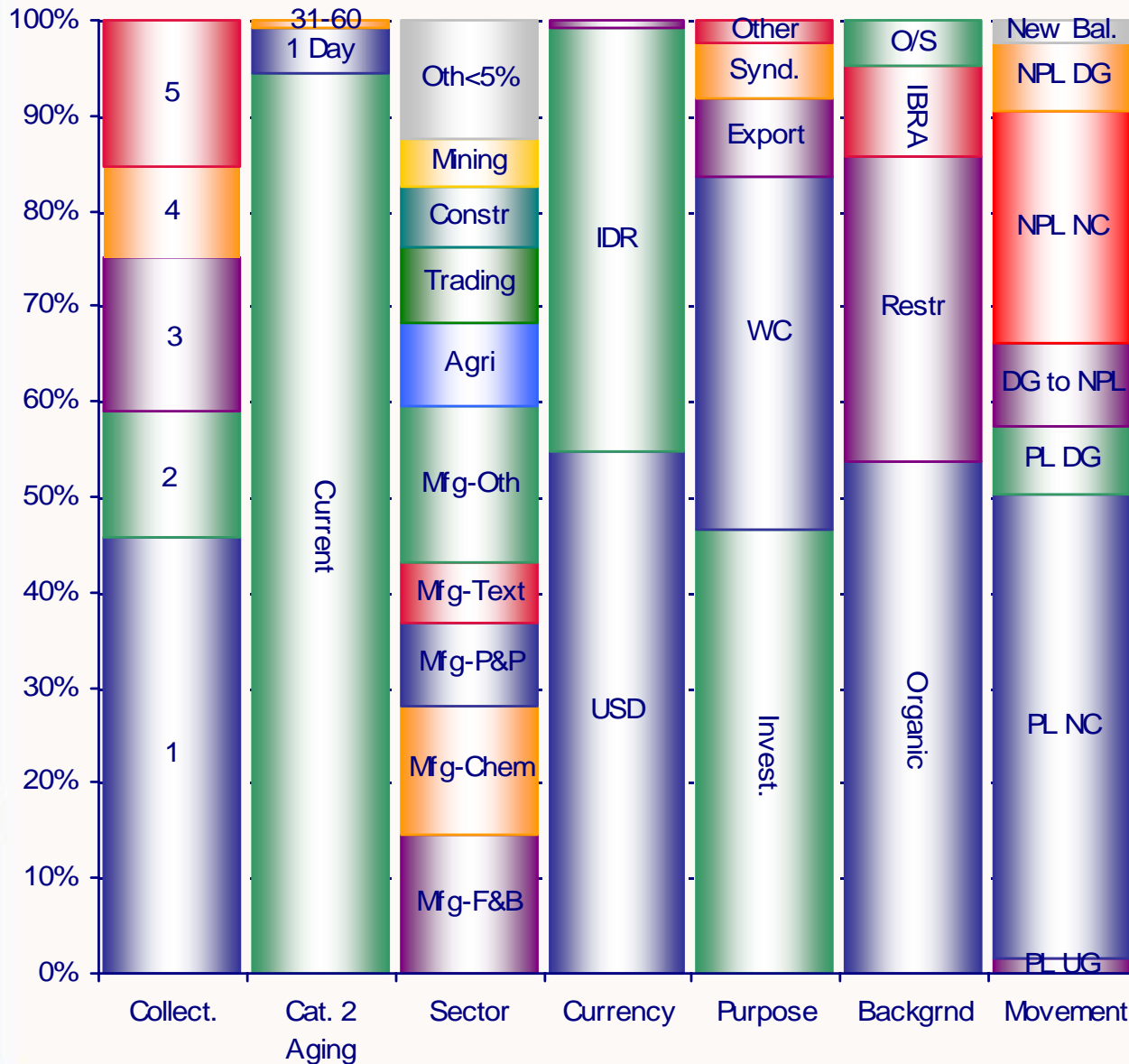
Loan Portfolio Sector Analysis, Q2 2005



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

Q2 2005 Loan Detail: Corporate Loans

Loan Profile: Q2 Corporate Loans Only (Rp 43,958 bn) Bank Only

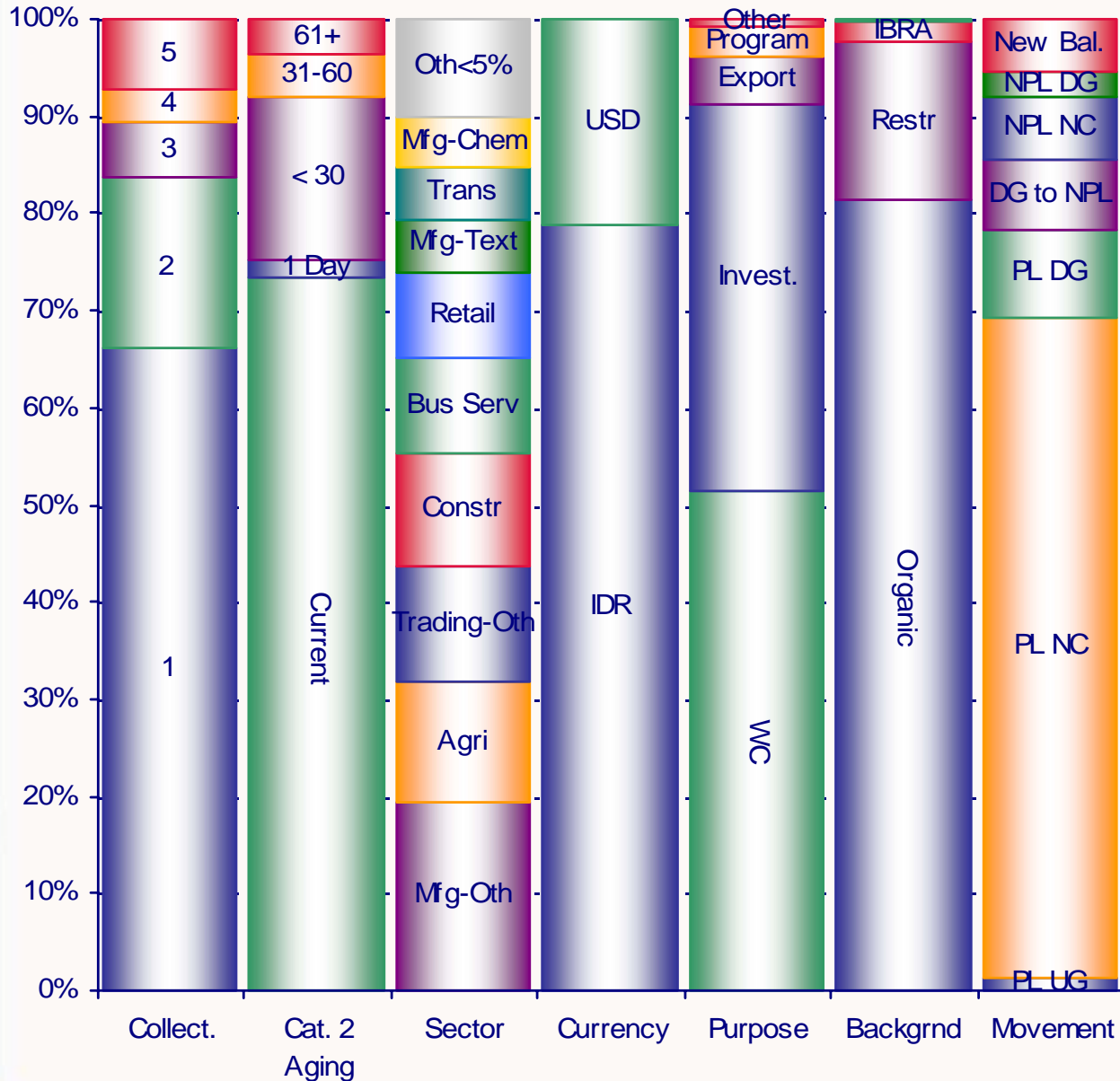


Rp 43,958 billion in loans were in the Corporate portfolio in Q2, or 45.2% of total loans. Of the Corporate Loans in Q2:

- 59.0% are performing loans, with 13.4% in Category 2
- 99.1% of Category 2 loans are current or 1 day overdue in interest payments
- 55.1% of NPLs are current in interest payments, with 10% less than 30 days overdue
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Chemical Mfg
 - Pulp & Paper Mfg
 - Textiles
- 54.8% are US Dollar loans
- 46.5% are Investment loans
- 32.1% are Restructured loans
- 9.5% were purchased from IBRA

Q2 2005 Loan Detail: Commercial Loans

Loan Profile: Q2 Commercial Loans Only (Rp 42,393 bn) Bank Only

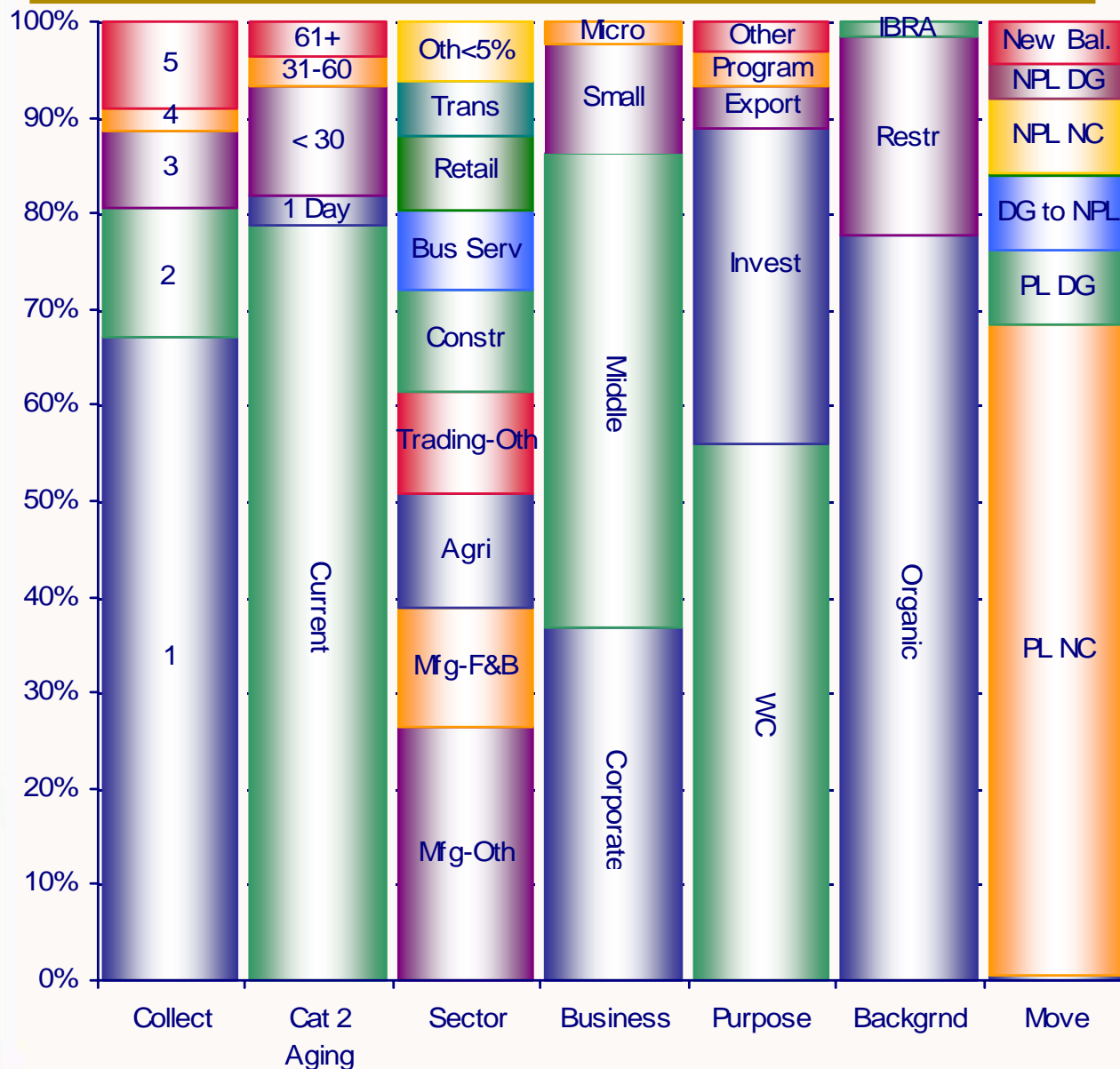


Rp 42,393 billion in loans were in the Commercial portfolio in Q2, or 43.6% of total loans. Of the Commercial Loans in Q2:

- 83.6% are performing, with 17.5% in Category 2
- 75.2% in Category 2 are current or 1 day overdue in interest payments
- 41.5% of NPLs are current in interest payments & 10.9% are less than 30 days overdue
- Primary sectors in Commercial are:
 - Trading & Retail
 - Agriculture
 - Construction
 - Business Services
- 78.8% are Rupiah loans
- 51.5% are Working Capital loans
- 16.2% are Restructured loans
- 2.0% were purchased from IBRA

Q2 2005 Loan Detail*: Rupiah Loans

Loan Profile: Q2 Corp & Comm Rupiah Loans (Rp 52,930 bn) Bank Only



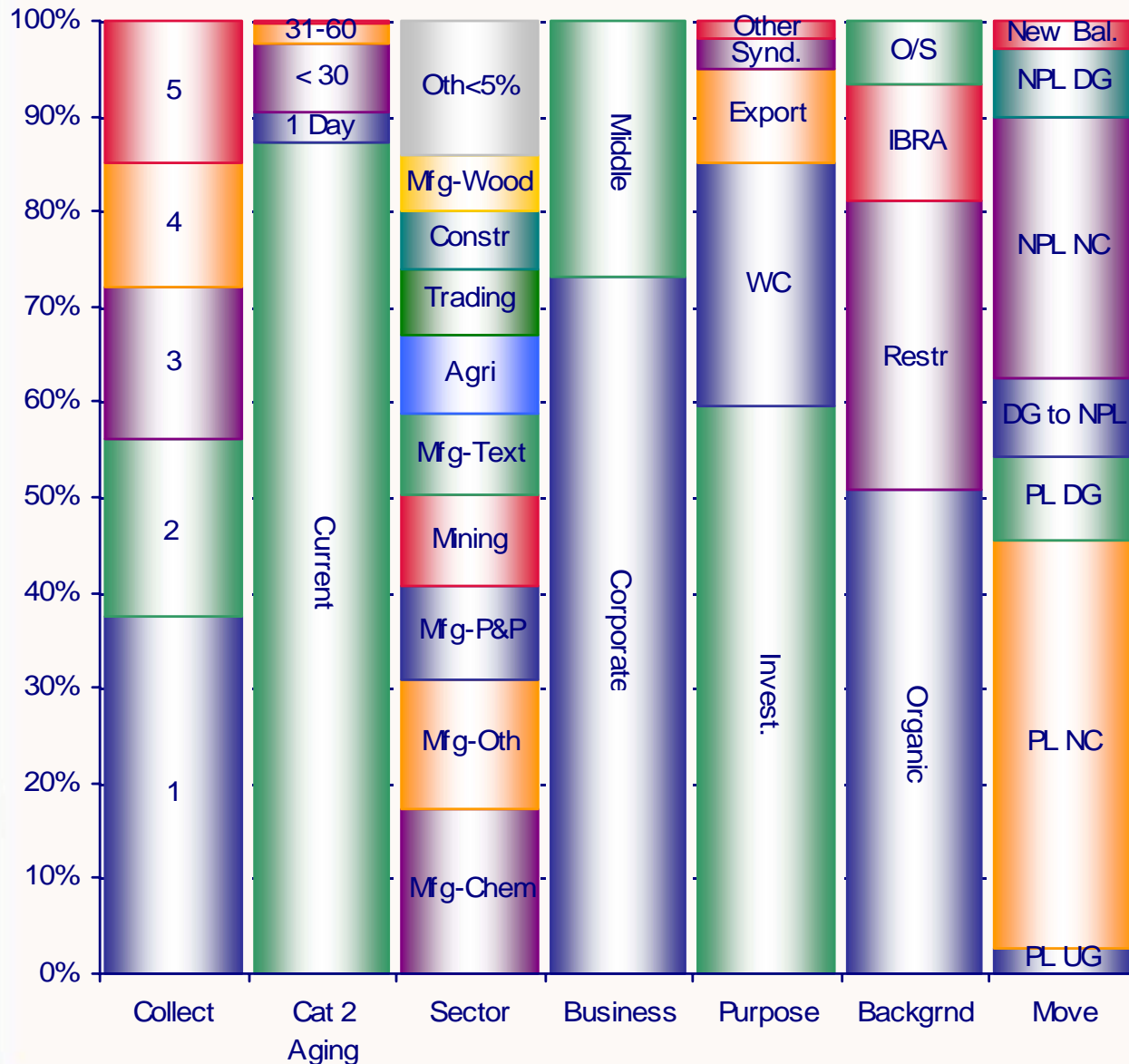
Rp 52,930 billion in loans were Rupiah denominated in Q2, or 54.5% of total loans. Of the Rupiah Loans in Q2:

- 80.6% are performing loans with 13.4% in Category 2
- 78.7% of Category 2 loans are current in interest payments
- 37.3% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Trading
 - Food & Beverage Mfg
 - Agriculture
 - Construction
- 49.4% are Middle Commercial loans
- 55.9% are Working Capital loans
- 20.5% are Restructured loans
- 1.7% were purchased from IBRA

* Corporate & Commercial Loans Only

Q2 2005 Loan Detail*: Foreign Currency Loans

Loan Profile: Q2 Corp & Comm FX Loans (Rp 33,421 bn) Bank Only



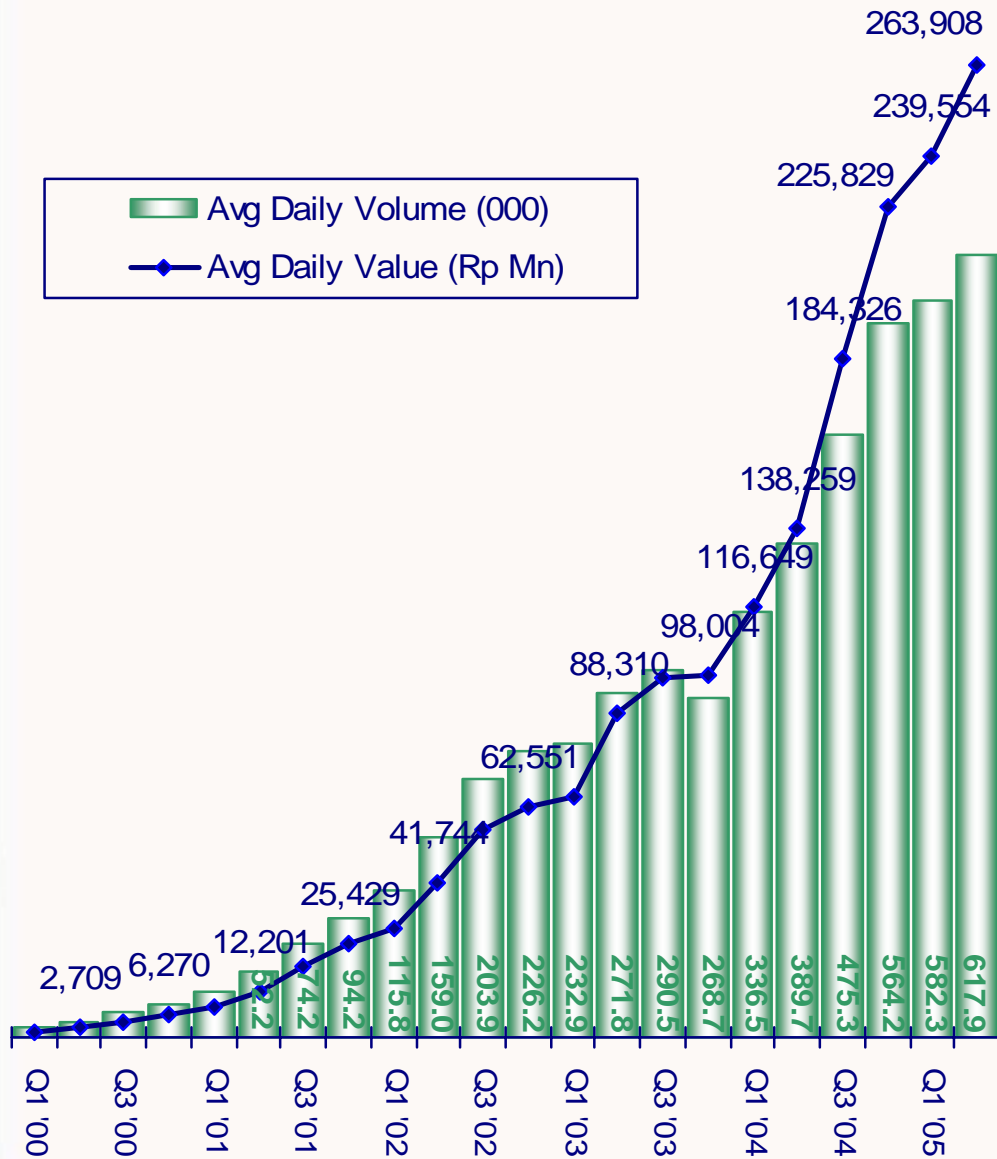
Rp 33,421 billion in loans were foreign currency denominated in Q2, or 34.4% of total loans. Of the FX Loans in Q2:

- 56.1% are performing loans with 18.6% in Category 2
- 87.2% of Category 2 loans are current in interest payments
- 61.2% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - Textiles & Leather
 - Pulp & Paper
 - Mining
 - Agriculture
- 73.2% are Corporate loans
- 59.6% are Investment loans
- 30.3% are Restructured loans
- 12.4% were purchased from IBRA

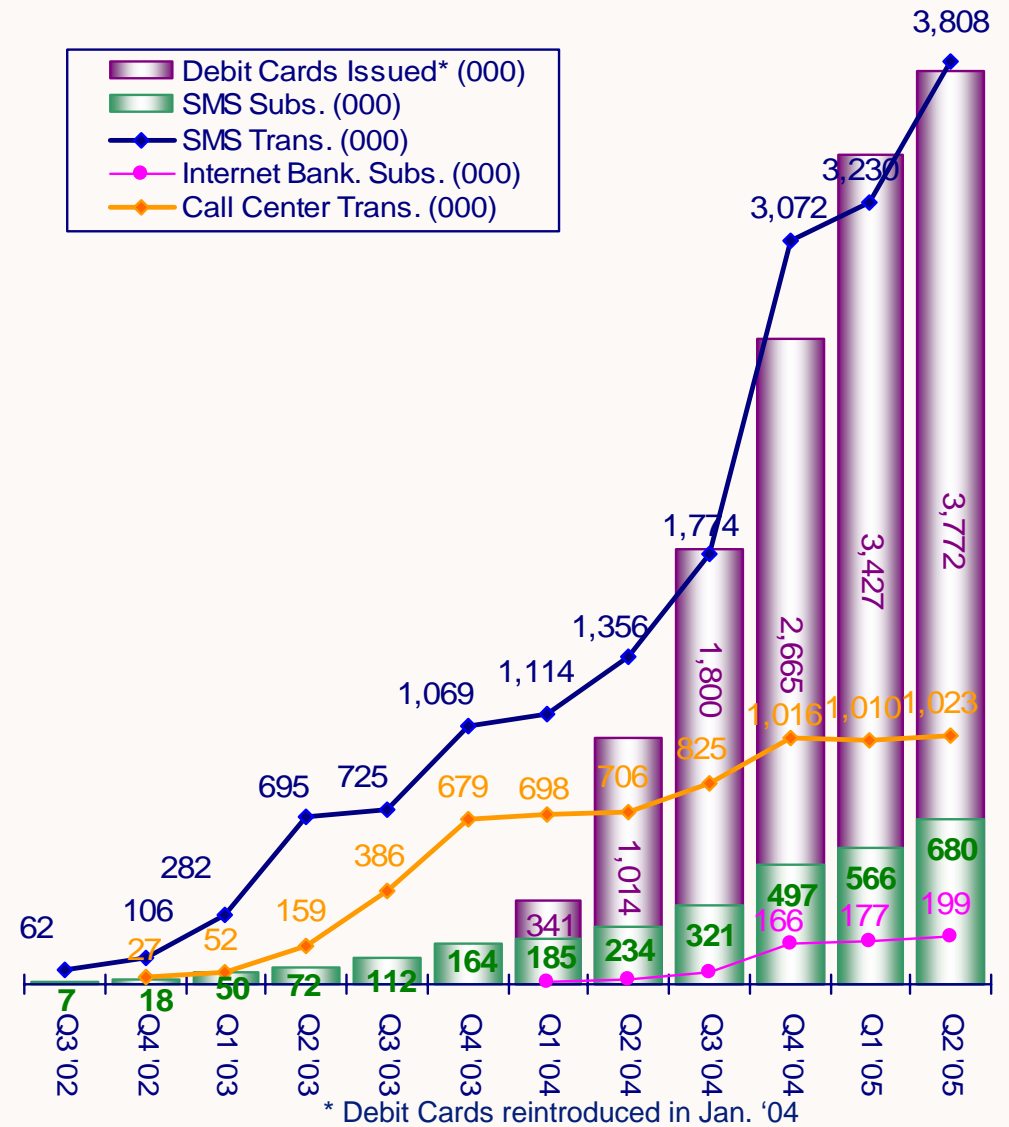
* Corporate & Commercial Loans Only

Electronic banking channels rapidly expanding

ATM Average Daily Transaction Volume and Value

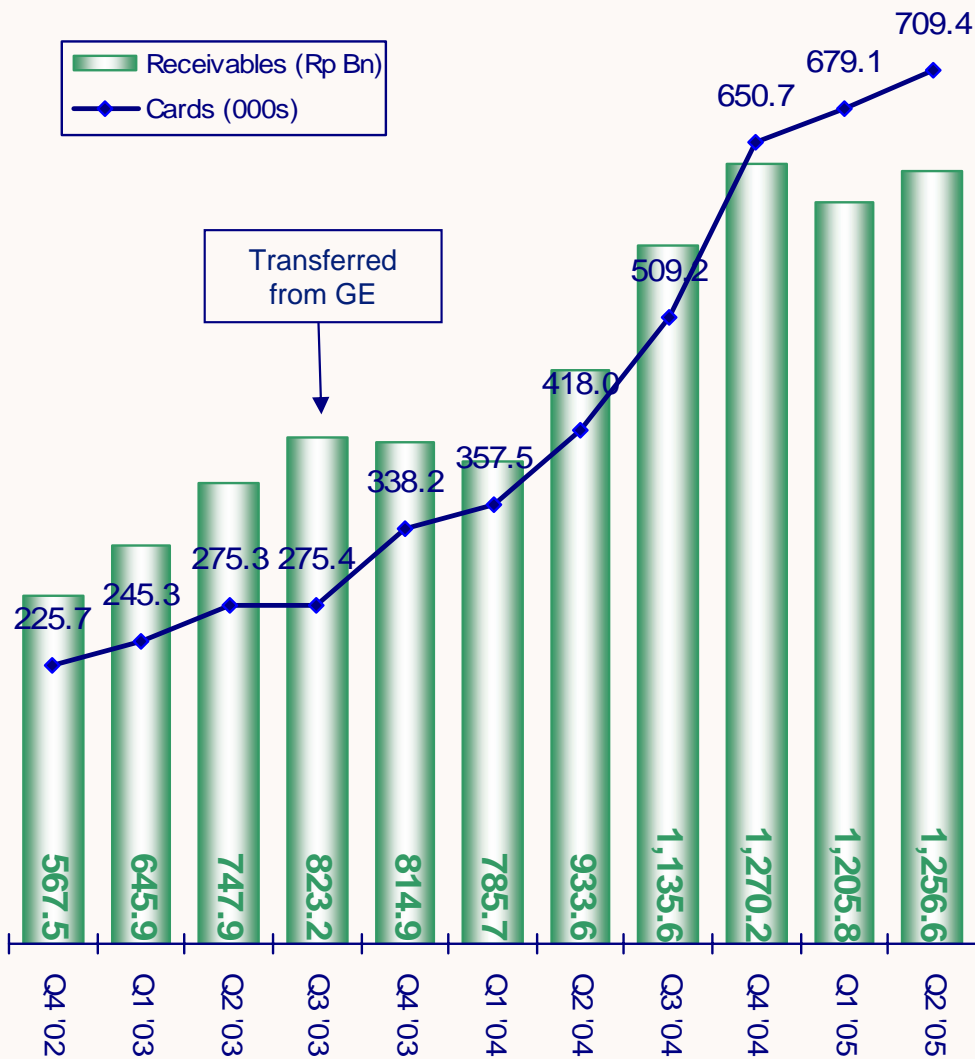


Other Transaction Services

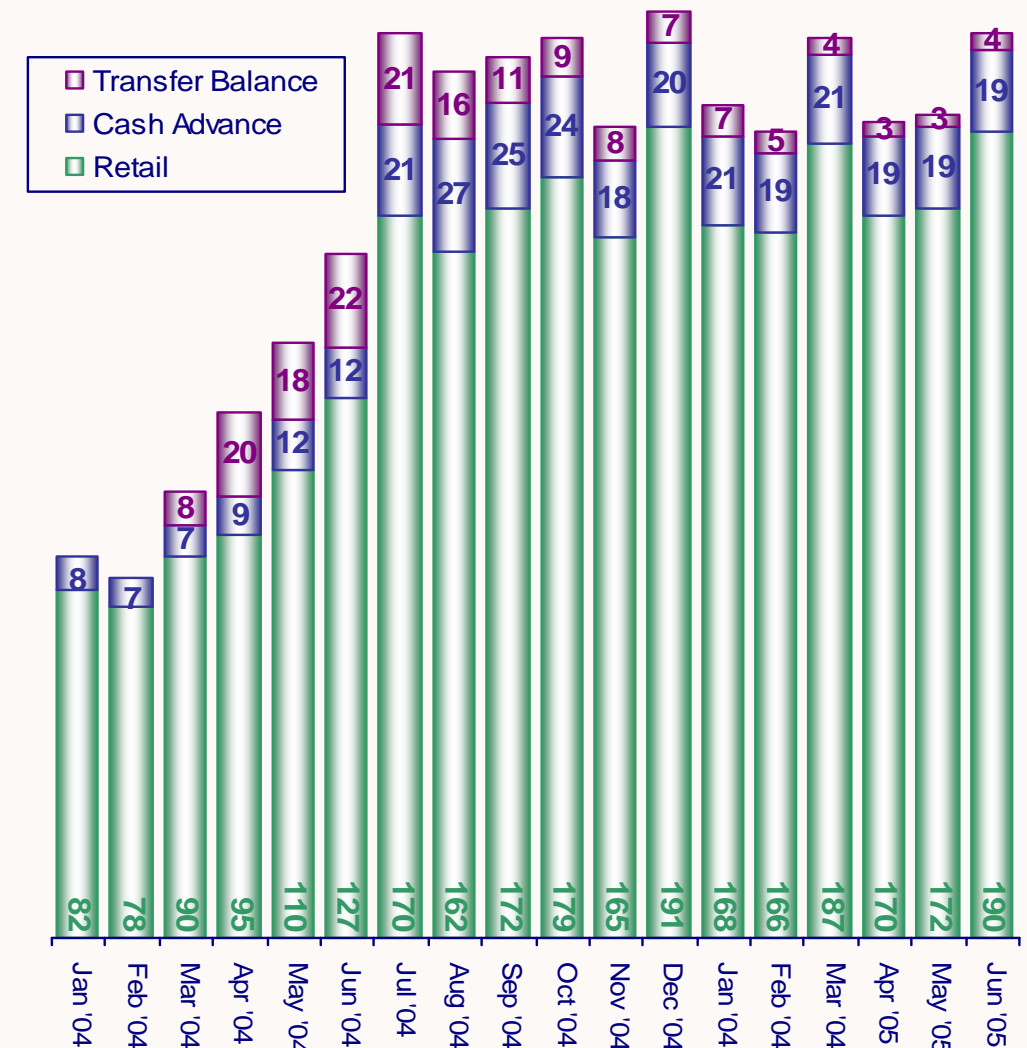


Credit Card business has reached a plateau

Mandiri Visa Card Holders and EOQ Receivables

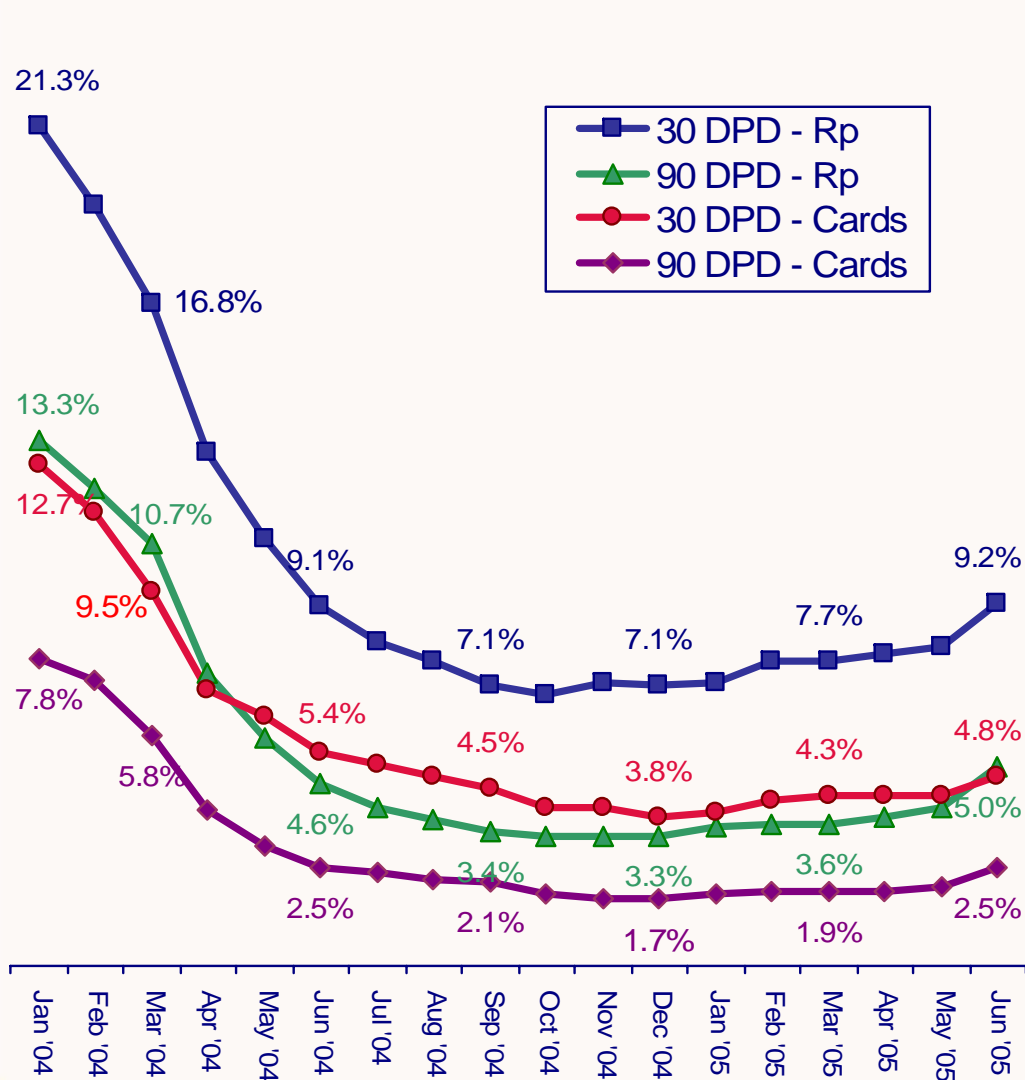


Visa Card Monthly Sales by Type of Transaction (Rp Billion)

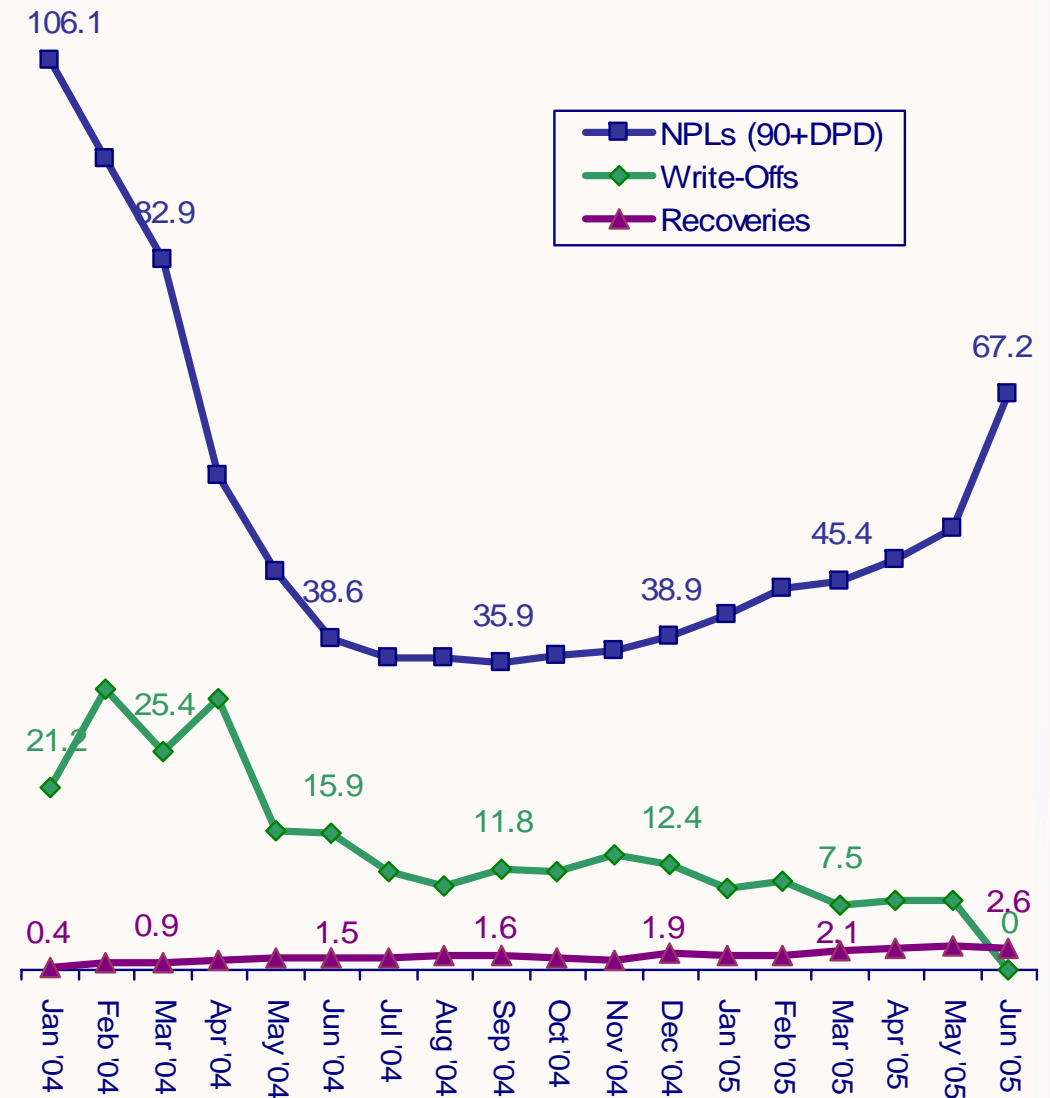


Credit Card portfolio deteriorating in Q2

Mandiri Visa Card Delinquency Rates (%)



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

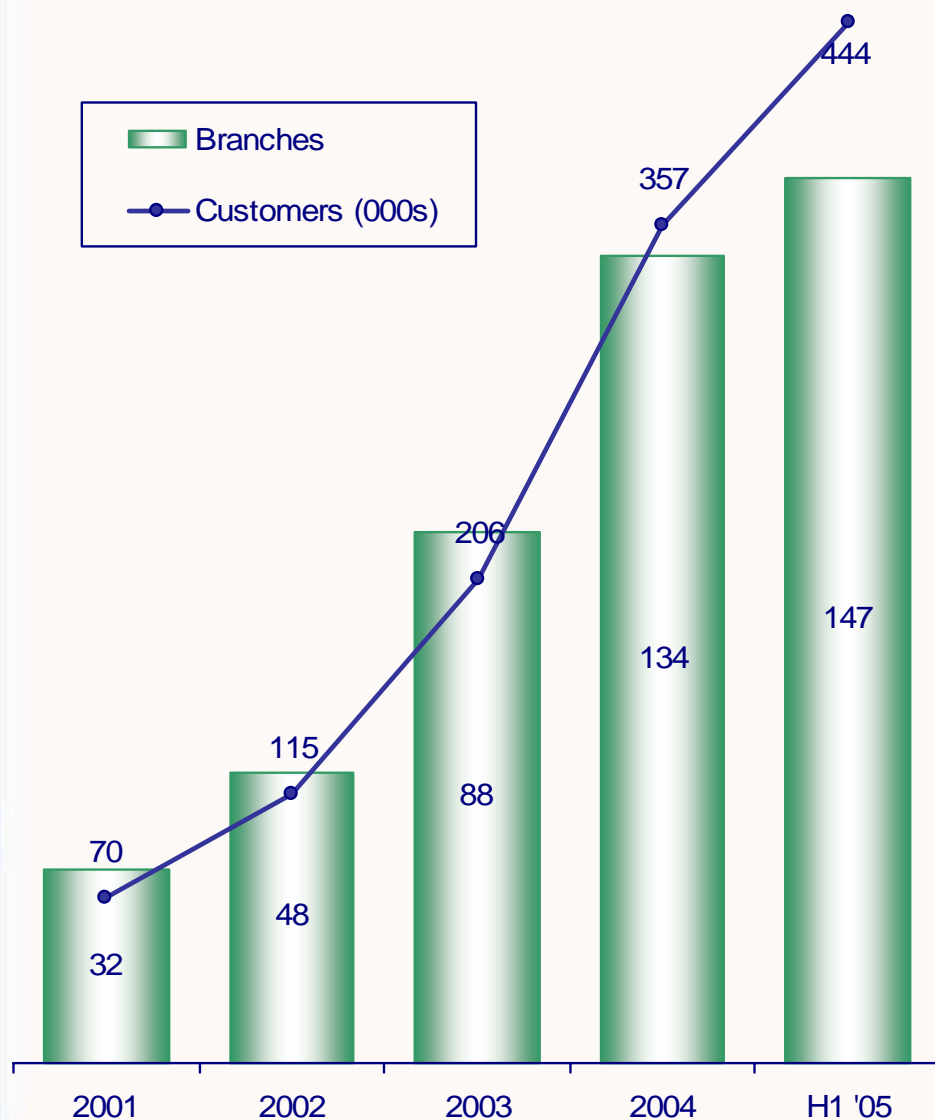


Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp602.7 billion • Total Assets Rp7,717billion, with total financing extended amount to Rp6,179billion and total funds Rp6,458billion • Operating Income amount to Rp430.1 billion and Profit After Tax of Rp53.9 billion • Market share against Syariah Banking: 45% in assets, 47% in financing extended and 49% in deposits • CAR=10.17% • ROA=2.6% • ROE=18.98% • 147 outlets, consisting of 88 branches and 59 cash outlets, along with 46 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp702.1 billion • Total Assets Rp 1.930 billion, total liabilities Rp1,197 billion and Equity Rp734 billion • Operating Income amount to Rp50.13 billion, and PAT Rp35.8 billion • Underwrote Rp 2.95 trillion and USD 1million worth of bonds; and Rp 1.66 trillion worth of equity issues in Q2-2005 • Equity transactions in BEJ of Rp10.92 trillion • Bond transactions (SUN & Corporate) through BES and HIMDASUN of Rp26.47 trillion • Assets Under Management totaling Rp4.24 trillion 	<ul style="list-style-type: none"> • Equity Investment of Rp51.3 billion • Total Assets of Rp 1,090 billion and Annual First Year Premium (AFYP) Rp157 billion • Gained Rp 683 billion in premium income, through unit-linked premiums of Rp 661 billion (97%) and traditional product premiums of Rp 22 billion (3%). Group business accounted for Rp 21 billion with the remainder of Rp 662 billion from individual premiums • Embedded value of Rp194 billion (before expense overrun) and appraisal value of Rp1,018 billion • Operating since December 2003, with a presence in more than 566 Bank Mandiri branches and more than 640 Financial Advisors (FAs) • As of Q1 2005, AXA Mandiri was number 2 out of all Life Insurance companies in Indonesia, with new business premiums of Rp 319 billion and a 17% market share

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2003	2004	H1 '05
Total Assets	3,422	6,870	7,717
Cash & placement w/ BI	1,023	796	503
Current Accounts & Placements w/BI	36	235	212
Securities - Net	76	427	440
Total Financing	2,162	5,267	6,340
Allowances	(42)	(86)	(160)
Total Financing - Net	2,119	5,181	6,179
Third Party Funds	2,629	5,882	6,458
Demand Deposits	298	981	1,093
Savings Deposits	753	1,567	1,757
Time Deposits	1,578	3,334	3,608
Shareholders Equity	450	549	603

Bank Syariah Mandiri



Summary P&L (Rp billions)

	2002	2003	2004	H1 '05
Total Operating Income	162.7	279.4	584.2	430.1
3rd Party Share on Returns	71.5	148.4	269.2	177.5
Bank's Share in Operating Income	91.3	131.1	315.0	252.6
Other Operating income	35.5	51.9	102.0	48.3
Operating Expenses	84.4	159.9	276.4	221.8
Income from Operations	42.3	23.0	140.6	79.1
Net Income before tax	43.4	24.5	150.4	77.8
Net Income after tax	30.1	15.8	103.4	53.9

Selected Financial Ratios

LDR	74.6%	66.1%	83.3%	89.1%
CAR	39.3%	20.9%	10.6%	10.2%
ROA	3.6%	1.0%	2.9%	2.6%
ROE	7.4%	3.6%	22.3%	19.0%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2003	2004	H1 '05
Total Assets	1,079.7	1,435.7	1,930.4
Cash & equivalent	82.9	117.4	141.7
Time deposit	50.0	50.0	-
Marketable Securities	794.0	538.8	737.8
Receivables	123.0	478.6	566.1
Property & Equipment-net	8.0	11.8	10.8
Total Liabilities	380.8	699.3	1,196.6
Payable to Clearing & Guarantee body	79.3	39.1	66.9
Payable to customers	61.7	420.3	538.2
Repo	67.0	2.0	148.7
Bank Loans	150.0	190.0	350.0
Shareholders Equity	698.9	736.4	733.8

Summary P&L

Rp Bn	2003	2004	H1 '05
Operating Revenue	102.4	244.0	133.5
Brokerage Commissions	3.9	15.6	13.3
Investment Mgmt Fees	5.1	53.0	37.5
Advisory fees	6.1	10.4	1.8
Underwriting & Selling Fees	24.9	20.6	10.2
Gain on Trading of Marketable Securities	25.5	61.9	9.9
Interest & Dividends	33.5	82.7	60.8
Operating Expenses	54.1	134.6	65.9
G & A expenses	11.6	23.4	9.7
Salaries and allowances	29.8	53.7	29.7
Commissions	5.7	36.2	16.7
Profit from operations	48.4	109.4	67.6
Other income (charges) - net	24.0	(8.1)	(17.5)
Income before tax	72.4	101.3	50.1
Net Income after tax	52.7	63.0	35.8

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

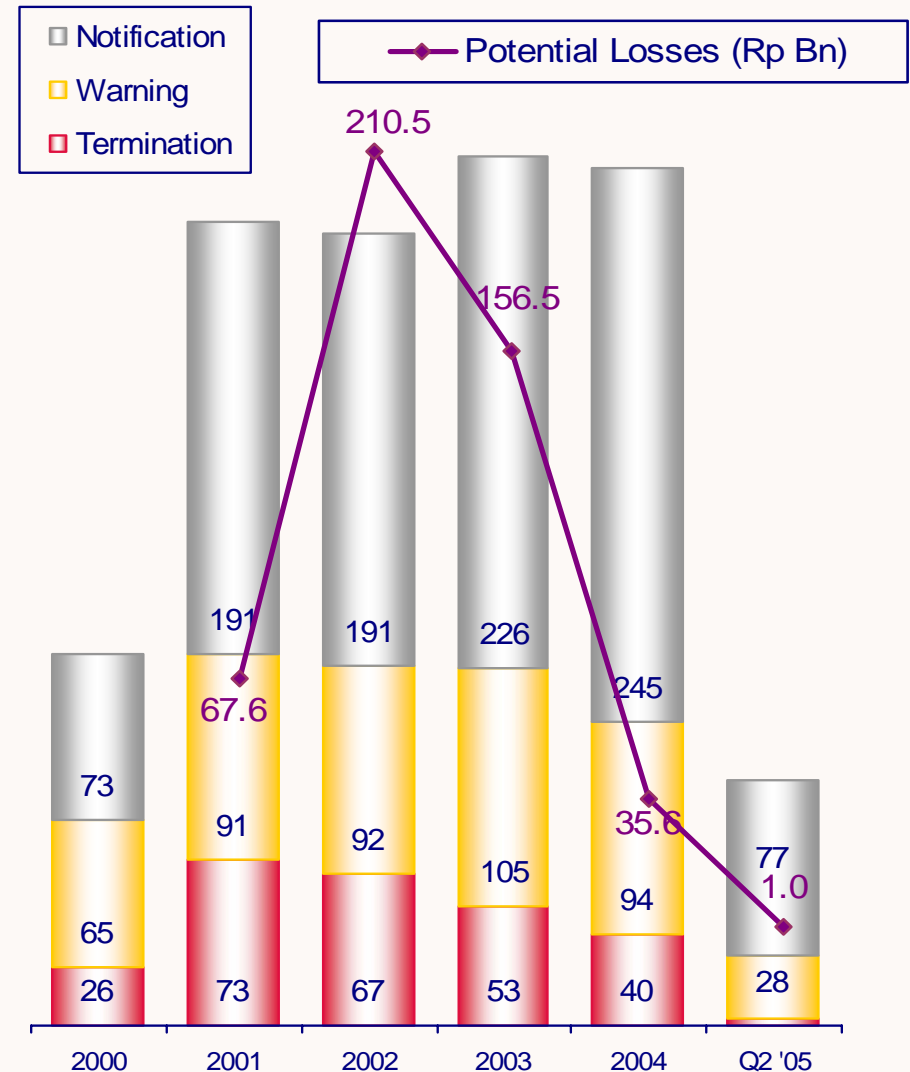
Malcolm Baldrige Assessment conducted in 2004:

- 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:

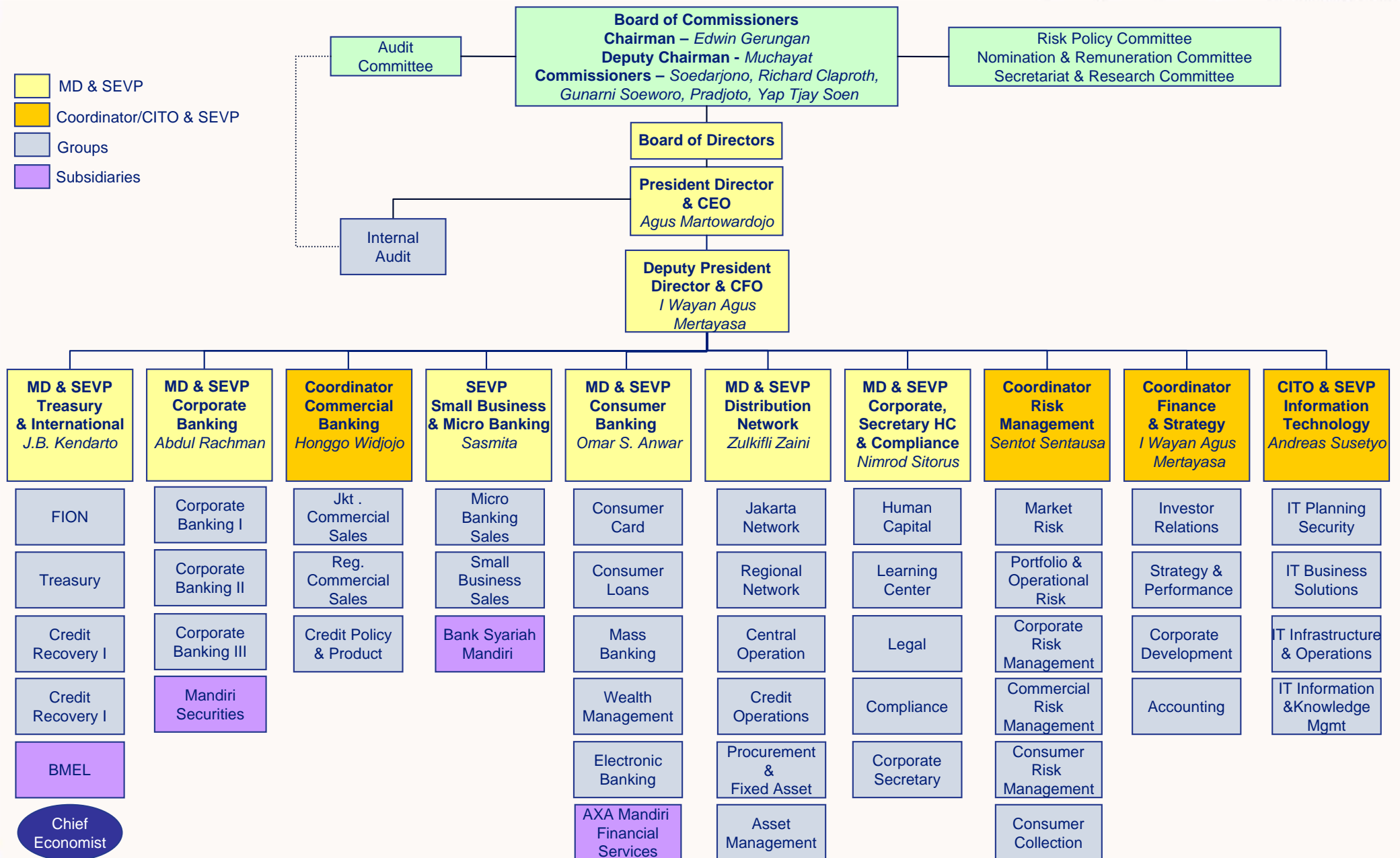
- 3 significant cases from 2002 in Tanjung Priok, Jakarta Prapatan and Pontianak
- Potential losses totaling Rp 183 bn
- Recovered Rp 49.7bn cash + additional assets
- Repayment of Rp 117 bn and penalties of Rp 14.3bn
- Jail terms awarded ranging from 4 to 17 years

Declining Potential Operational Losses



Bank Mandiri at a Glance

Organization Chart



Agus Martowardojo, President Director



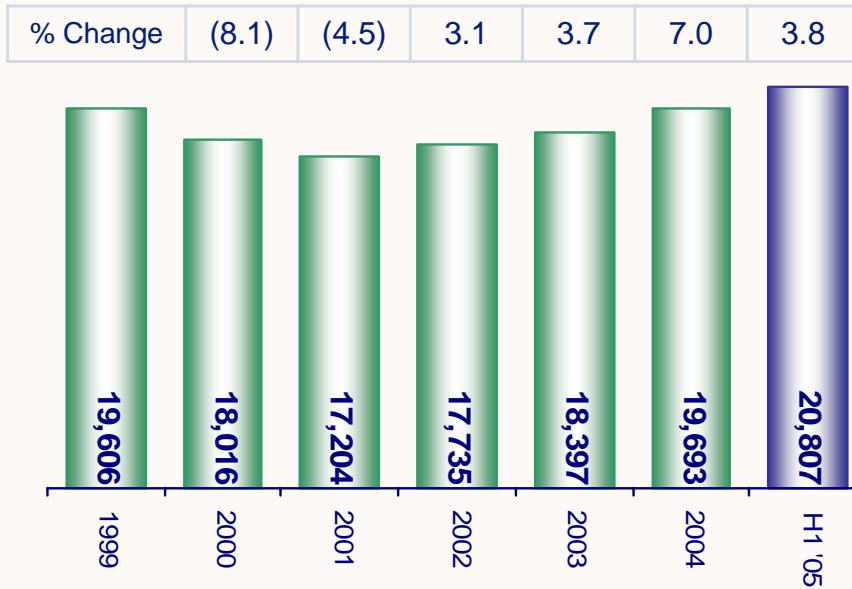
Agus Martowardojo graduated with a BA from the Economics Faculty of the University of Indonesia in 1984, and began his banking career with a three-year stint as an International Loan Officer for the Jakarta branch of Bank of America. He joined Bank Niaga in 1986, rising to the position of Vice President,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

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

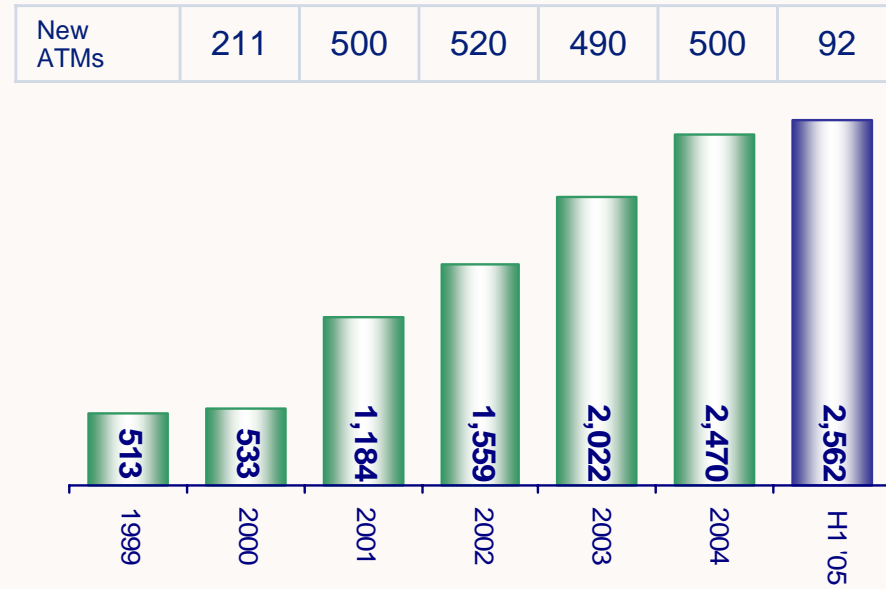
Pak Agus was elected Chairman of the Indonesian Bankers Institute in 2004, and has been serving as Chairman of the Indonesian Banks Association (Perbanas) since 2003. Pak Agus was also the Chairman of the Bankers Club Indonesia from 2000 to 2003 and is currently the Secretary to the Advisory Board. From 2001 to 2004, he was a member of “Dewan Nasional” of the Indonesian Bankers Institute.

Staffing and Distribution Network Growth

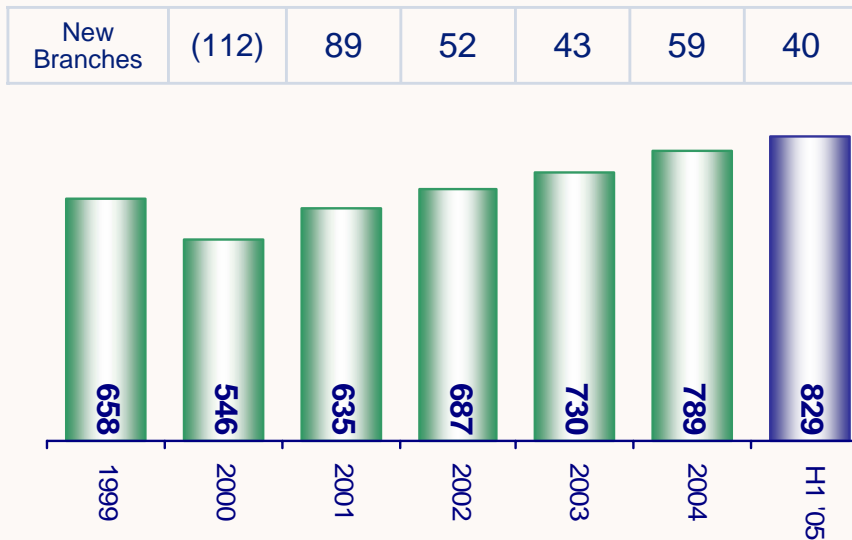
Employees



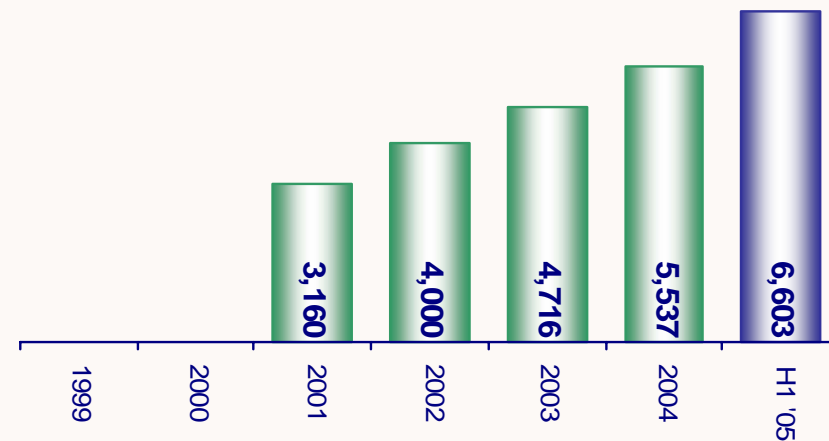
ATM Network



Domestic Branch Network



ATM-Link Network



Internationally Recognized as Indonesia's leading Bank



Best Domestic
Commercial Bank
2004



Best Domestic Bank
2003, 2004



Best Domestic
Commercial Bank
2002, 2003, 2004



Best Local Bank
2001, 2002, 2003, 2004



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



Best Indonesian Bank
2001, 2002, 2003



Best Trade Finance Bank
Southeast Asia
2004



Best Trade
Finance Bank
2001, 2002, 2003,
2004

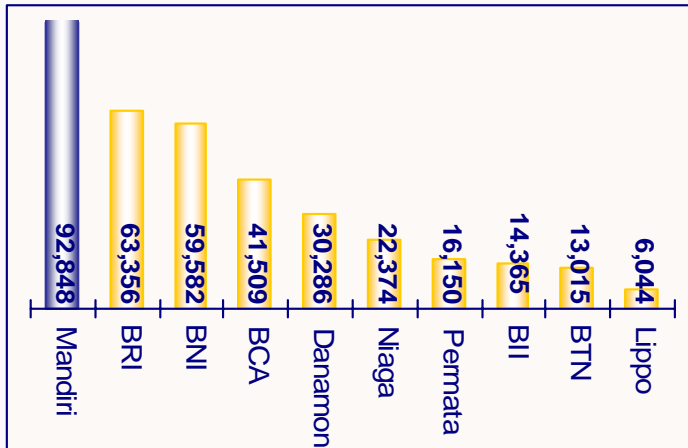


Indonesia Bond House
Mandiri Sekuritas
2004

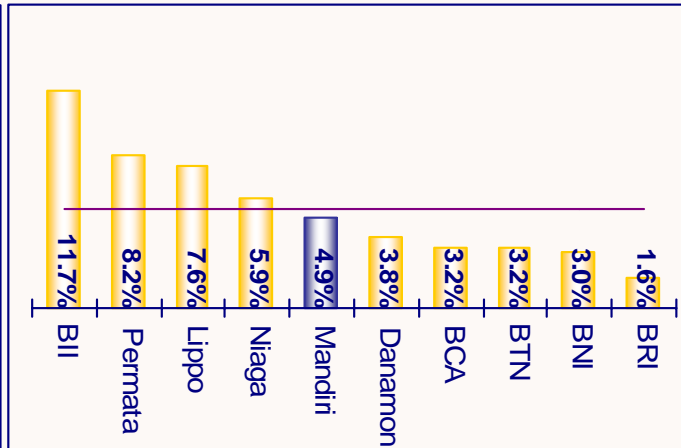
Loan growth, quality and provisioning relative to peers

Bank Only, As of March 2005

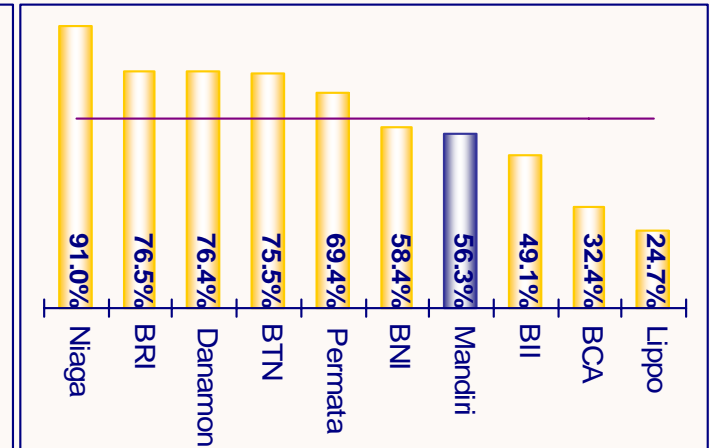
Total Loans
(Rp bn)



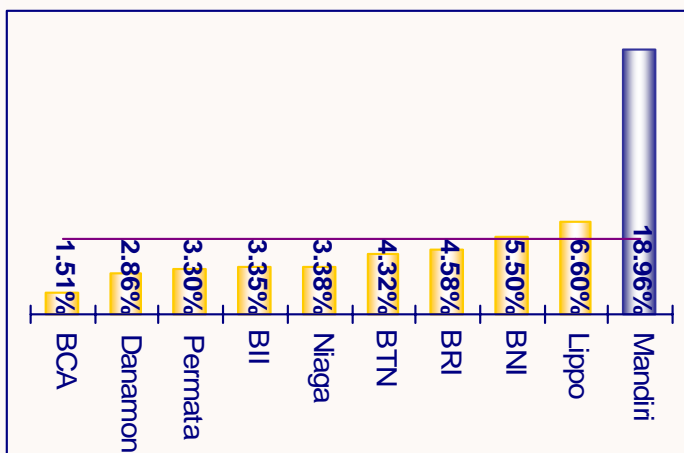
Loan Growth (YTD)
(%)



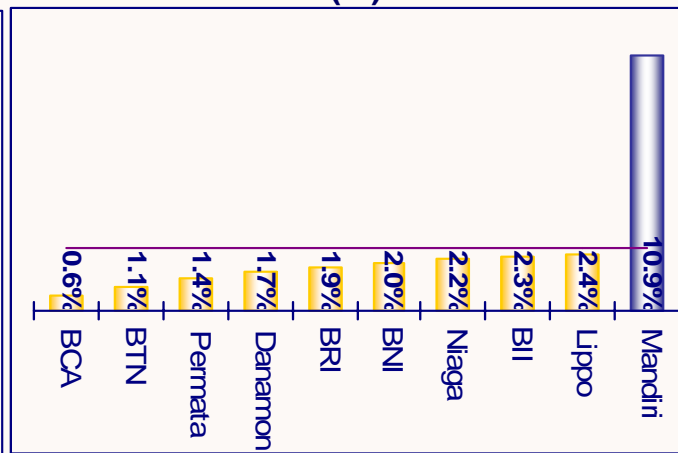
Loan to Deposit Ratio
(%)



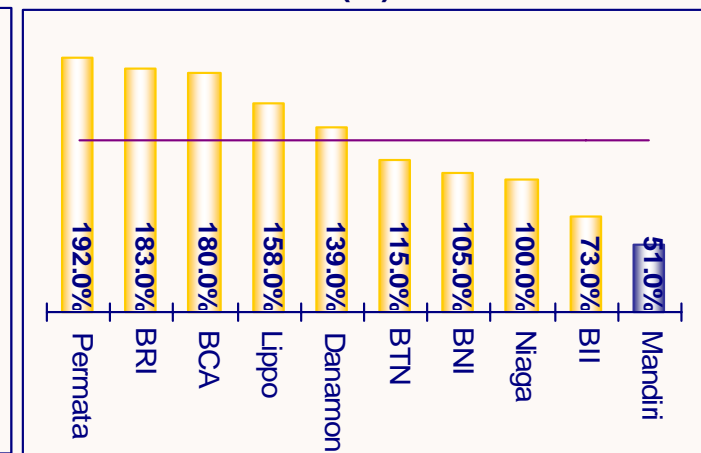
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

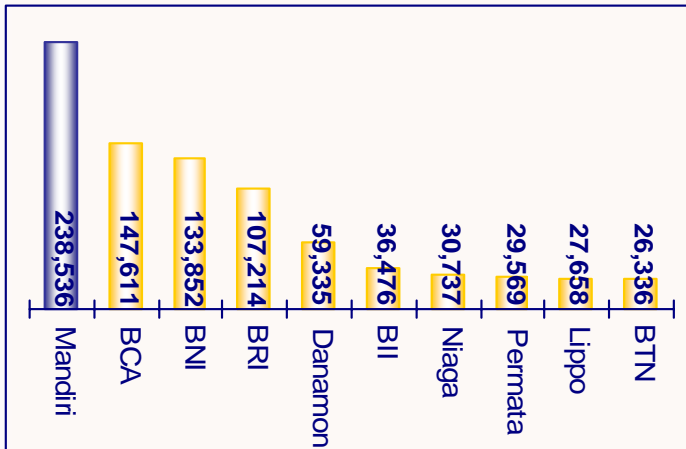


— Average

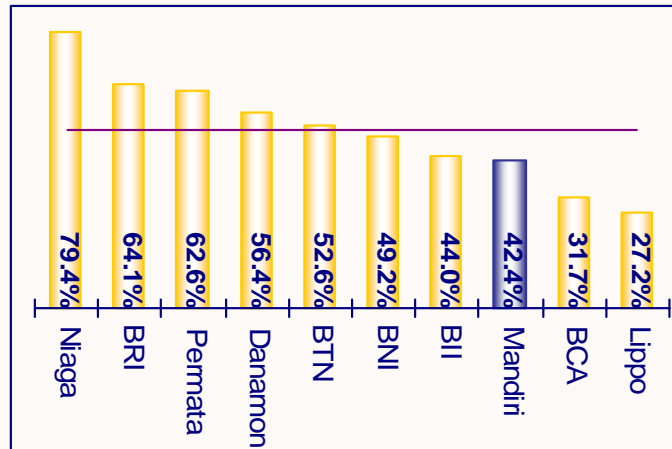
Asset and liability mix relative to peers

Bank Only, As of March 2005

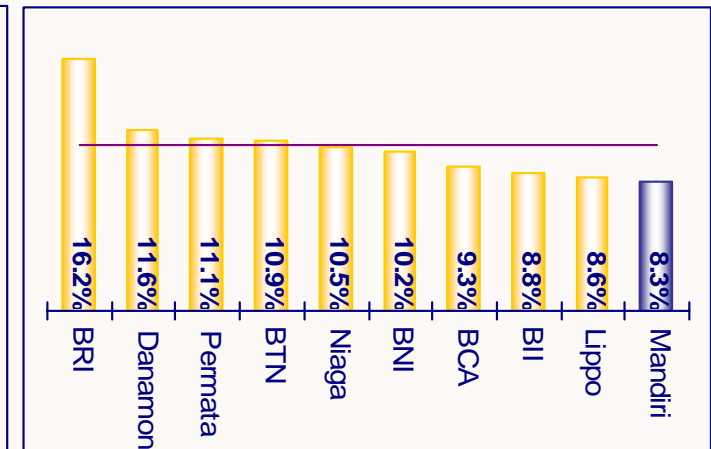
Total Assets
(Rp bn)



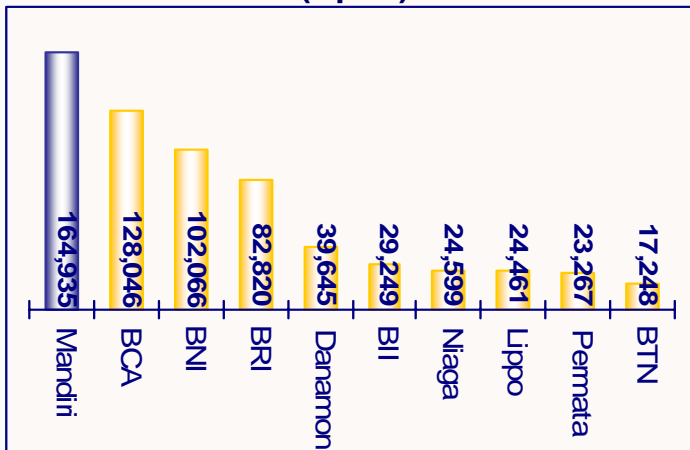
Loans to Total Earning Assets
(%)



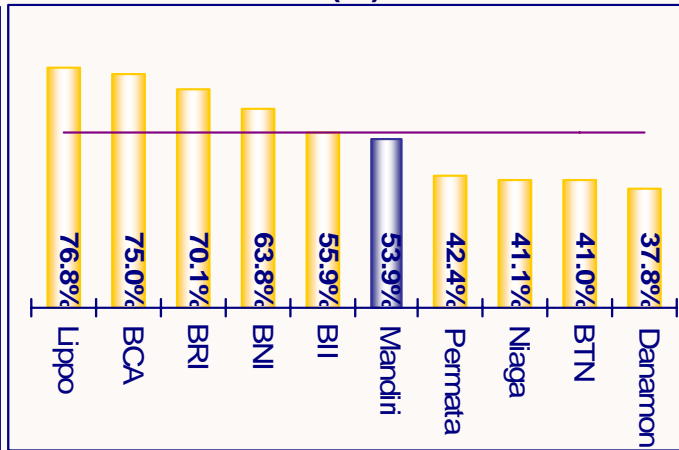
Yield on Assets (p.a.)
(%)



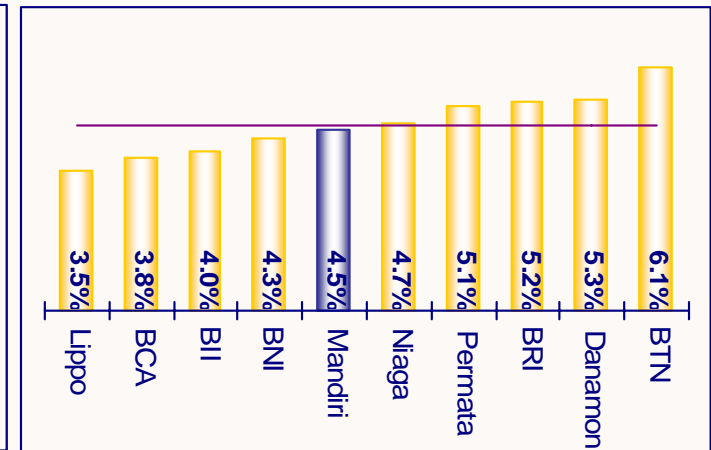
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

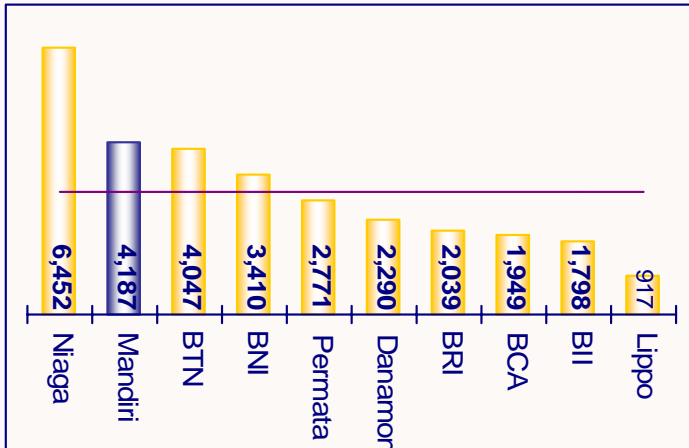


— Average

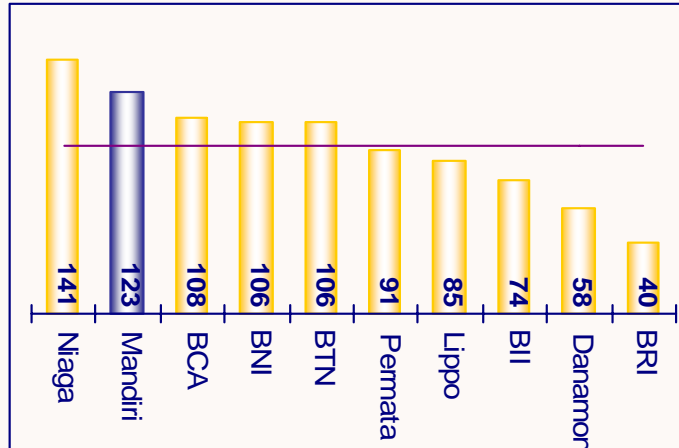
Efficiency measures relative to peers

Bank Only, As of March 2005

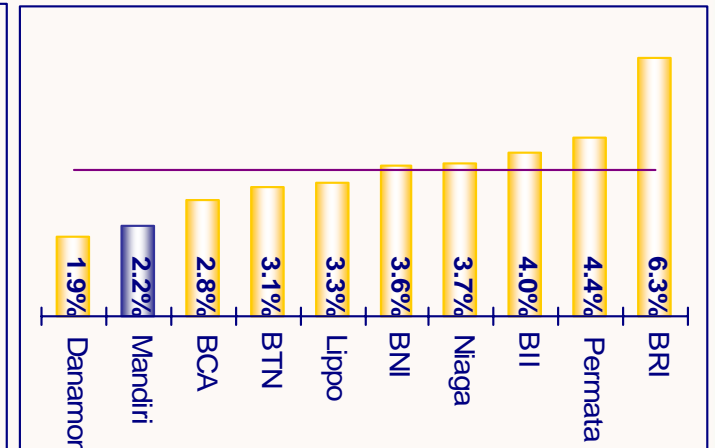
Loans/ Employee
(Rp Mn)



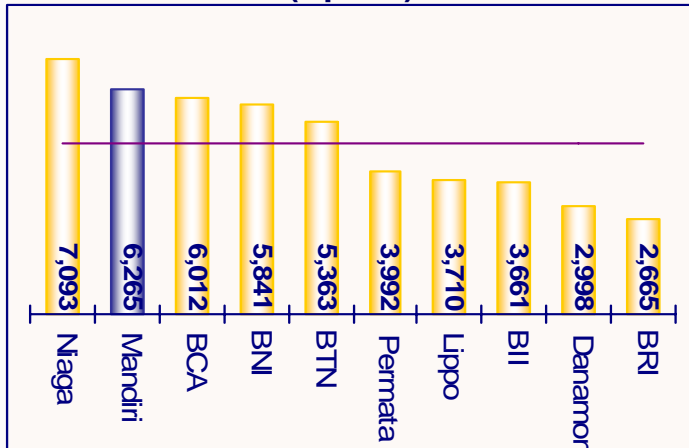
Revenue/ Employee
(Rp Mn)



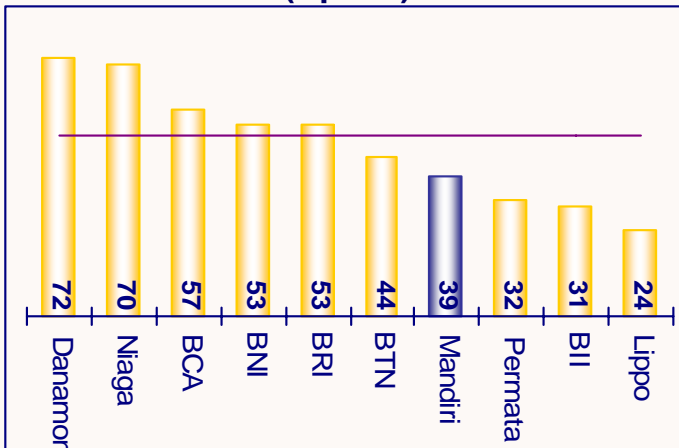
Cost/Assets
(%)*



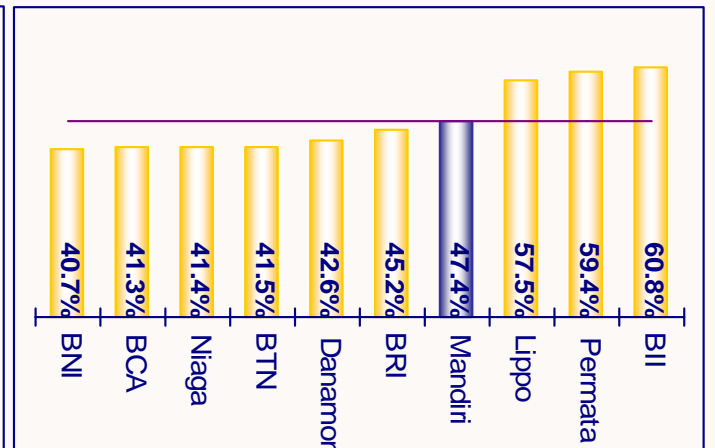
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

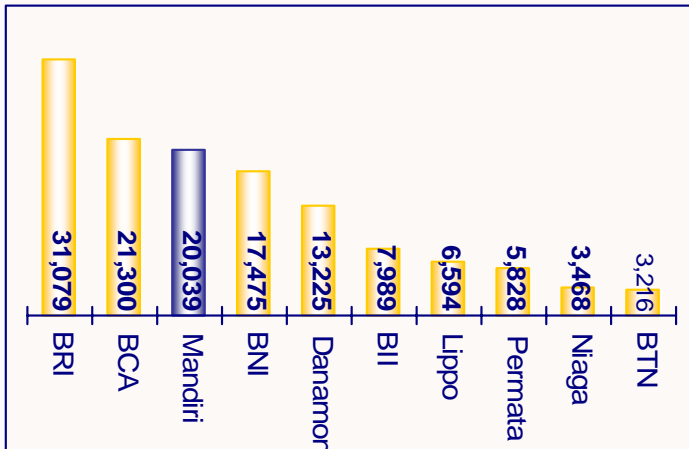


— Industry Average

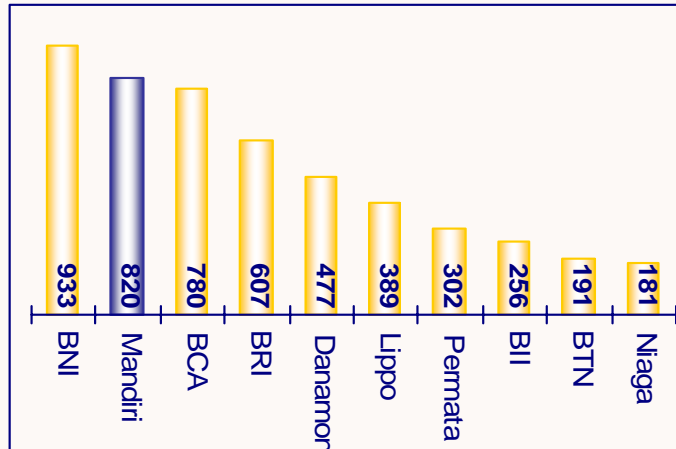
Measures of scale and returns relative to peers

Bank Only, As of March 2005

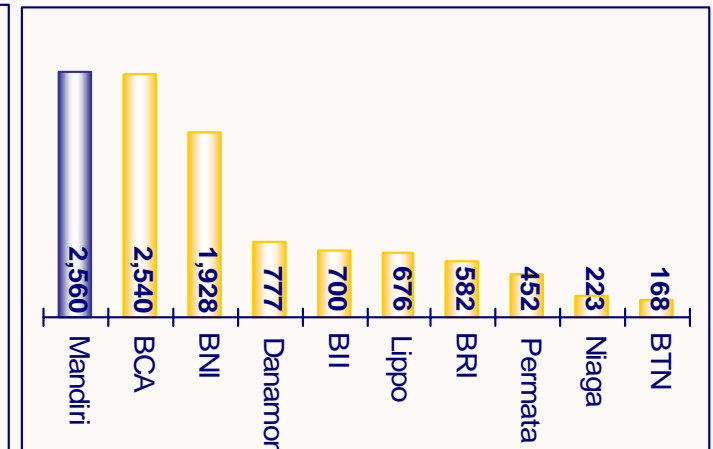
Employees



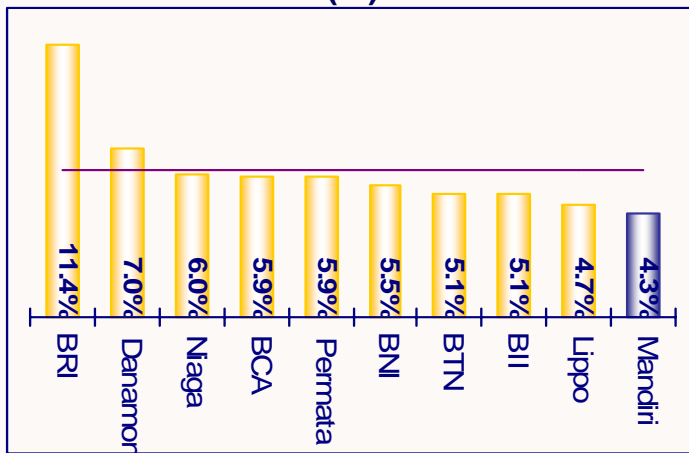
Branches



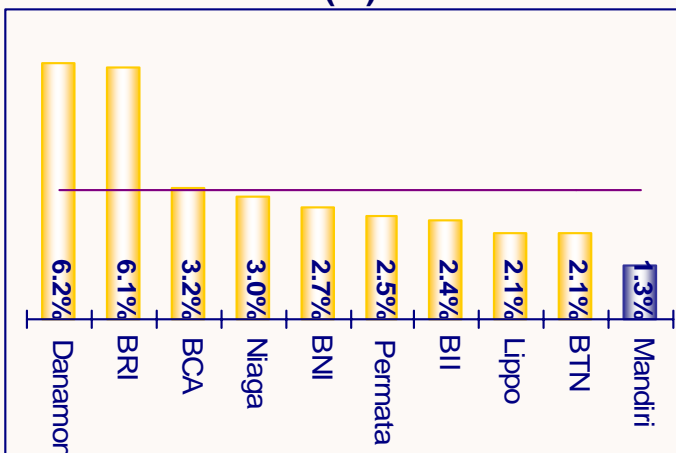
ATMs



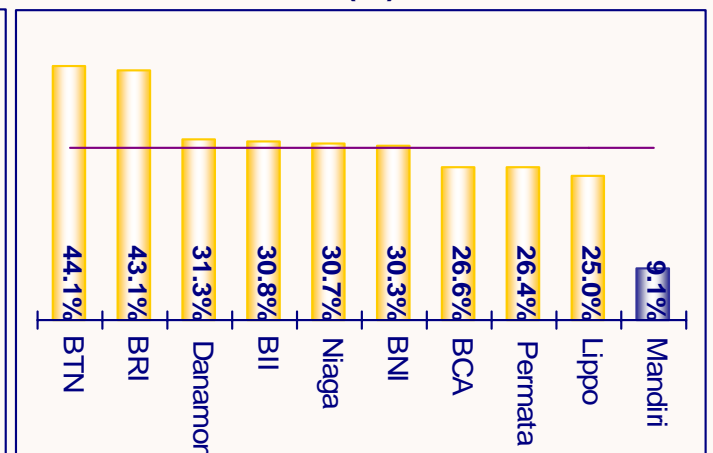
Net Interest Margins (%)



Return on Assets (Before Tax) (%)



Return on Equity (After Tax) (%)



— Industry Average

Bank Mandiri Audited Financial Statements

H1 2005

BALANCE SHEETS
As of June 30, 2005 and 2004
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30, 2005 (Audited)	June 30, 2004 (Audited)	June 30, 2005 (Audited)	June 30, 2004 (Audited)
	ASSETS				
1.	C a s h	2,264,891	2,045,659	2,348,426	2,104,041
2.	Placements with Bank Indonesia				
a.	Current Accounts with Bank Indonesia	15,392,413	8,980,576	15,855,896	9,378,637
b.	Certificates of Bank Indonesia	5,392,738	9,985,580	5,432,737	10,177,080
c.	Others	4,095,958	3,830,423	4,095,958	3,830,423
3.	Current Accounts with Other Banks				
a.	Rupiah	5,618	3,716	9,198	12,737
b.	Foreign currencies	1,151,288	502,731	1,119,092	607,229
4.	Placements with Other Banks				
a.	Rupiah	3,549,710	1,760,500	3,613,310	1,814,200
	Allowance for possible losses on placements with other banks - / -	(35,558)	(17,624)	(35,750)	(18,535)
b.	Foreign currencies	8,609,655	6,154,018	8,840,921	6,045,503
	Allowance for possible losses on placements with other banks - / -	(97,214)	(62,462)	(99,162)	(62,609)
5.	Securities				
a.	Rupiah				
i.	Trading	328,041	-	774,436	193,481
ii.	Available for sale	1,276,450	678,659	1,692,957	1,027,525
iii.	Held to maturity	1,080,266	1,104,801	1,138,219	1,128,492
	Allowance for possible losses on securities - / -	(1,126,652)	(1,080,289)	(1,130,734)	(1,065,595)
b.	Foreign currencies				
i.	Trading	39,612	98,472	98,014	156,202
ii.	Available for sale	117,372	650,357	582,586	910,804
iii.	Held to maturity	1,314,779	1,542,733	1,629,993	1,809,331
	Allowance for possible losses on securities - / -	(88,668)	(24,736)	(89,029)	(42,930)
6.	Securities sold with agreement to repurchase	-	-	-	-
7.	Government Recapitalization Bonds				
a.	Trading	2,248,358	1,354,134	2,435,779	1,446,076
b.	Available for sale	29,005,706	33,473,998	29,005,706	33,473,998
c.	Held to maturity	61,094,598	67,357,594	61,094,598	67,357,594
8.	Securities Purchased with Agreement to Resell (reverse repo)				
a.	Rupiah	976,459	-	1,407,487	228,244
	Allowance for possible losses on securities purchased with agreement to resell - / -	(9,765)	-	(9,765)	-
b.	Foreign currencies	-	-	-	-
	Allowance for possible losses on securities purchased with agreement to resell - / -	-	-	-	-
9.	Derivative Receivables	314,676	530,685	315,604	536,782
	Allowance for possible losses on derivative receivables - / -	(3,217)	(5,343)	(3,217)	(5,343)
10.	Loans				
a.	Rupiah				
i.	Related parties	762,363	363,291	764,865	365,401
ii.	Third parties	62,953,826	47,503,371	68,724,687	51,052,789
	Allowance for possible losses on loans - / -	(5,632,598)	(4,859,568)	(5,792,794)	(4,925,771)
b.	Foreign currencies				
i.	Related parties	572,210	333,637	572,434	447,115
ii.	Third parties	32,863,736	29,344,824	33,969,895	30,384,341
	Allowance for possible losses on loans - / -	(5,121,026)	(3,847,116)	(5,138,927)	(3,882,860)
11.	Acceptances Receivable	5,975,426	4,745,686	5,979,327	4,746,755
	Allowance for possible losses on acceptances receivables - / -	(572,149)	(141,305)	(572,149)	(141,305)
12.	Other Receivables - trade transactions	4,557,188	2,231,776	4,557,188	2,231,776
	Allowance for possible losses on other receivables - trade transactions (- / -)	(1,094,146)	(857,676)	(1,094,145)	(857,676)
13.	Investments in Shares of Stock	2,059,569	1,819,390	134,451	102,092
	Allowance for possible losses on investments in shares of stock - / -	(78,599)	(96,233)	(78,599)	(96,233)
14.	Accrued Income	1,201,672	1,299,633	1,219,078	1,312,554
15.	Prepaid Expenses	339,252	252,473	400,081	294,625
16.	Prepaid Tax	396,836	-	420,058	14,264
17.	Deferred Tax Assets	2,149,557	2,160,282	2,154,526	2,161,716
18.	Premises and Equipment	7,494,618	7,077,439	7,888,523	7,408,150
	Accumulated depreciation - / -	(2,348,073)	(1,898,123)	(2,572,737)	(2,080,033)
19.	Abandoned property	274,149	187,886	274,149	187,886
	Provision for possible losses on abandoned property - / -	(274,149)	(35,866)	(274,149)	(35,866)
20.	Leased Assets	-	37,550	-	37,550
	Accumulated depreciation for leased assets - / -	-	(13,768)	-	(13,768)
21.	Repossessed Assets	169,373	169,373	199,500	203,926
	Provision for possible losses on repossessed assets - / -	(169,373)	(51,200)	(169,373)	(51,200)
22.	Other Assets	4,426,626	4,113,764	5,094,693	4,776,838
	TOTAL ASSETS	247,803,802	228,703,702	256,783,842	234,686,433

BALANCE SHEETS
As of June 30, 2005 and 2004
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30, 2005 (Audited)	June 30, 2004 (Audited)	June 30, 2005 (Audited)	June 30, 2004 (Audited)
	LIABILITIES AND SHAREHOLDERS' EQUITY				
1	Demand Deposits				
	a. Rupiah	30,768,551	30,682,100	31,712,896	31,216,239
	b. Foreign currencies	12,275,662	12,092,805	12,680,779	12,334,952
2	Liabilities Immediately Payable	824,075	1,127,102	864,800	1,173,146
3	Savings Deposits	47,784,629	42,258,495	49,541,777	43,534,956
4	Time Deposits				
	a. Rupiah				
	i. Related parties	689,967	322,337	525,842	122,854
	ii. Third parties	71,631,669	68,042,654	74,764,151	70,057,779
	b. Foreign currencies				
	i. Related parties	155,881	205,336	124,535	186,976
	ii. Third parties	13,175,557	13,589,670	13,834,352	14,163,050
5	Certificates of Deposit				
	a. Rupiah	25	25	25	25
	b. Foreign currencies	-	-	-	-
6	Deposits from Other Banks	10,435,464	6,349,760	10,828,664	6,597,416
7	Liabilities to repurchase securities sold with repo agreement	5,792,250	2,342,500	5,940,583	2,404,633
8	Derivative Payable	99,814	104,089	99,823	105,070
9	Acceptances Payable	5,975,426	4,745,686	5,979,327	4,746,755
10	Securities Issued				
	a. Rupiah	820,105	581,375	1,020,105	781,375
	b. Foreign currencies	3,041,055	4,063,689	3,015,684	3,948,812
11	Fund Borrowings				
	a. Funding Facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	350,000	-	-	-
	- Third parties	1,356,711	1,710,541	2,056,711	1,900,541
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	5,233,381	2,849,835	5,309,339	2,849,835
12	Estimated Losses on Commitments and Contingencies	662,446	582,708	669,710	612,542
13	Obligation under Capital Lease	785	10,983	785	11,267
14	Accrued Expenses	491,337	400,517	529,582	438,416
15	Taxes Payable	-	547,854	29,116	579,810
16	Deferred Tax Liabilities	-	-	-	-
17	Other Liabilities	5,359,194	5,268,347	6,232,940	6,030,506
18	Subordinated Loans				
	a. Related parties	-	-	-	-
	b. Third parties	6,882,646	5,073,081	6,914,646	5,105,081
19	Loan Capital				
	a. Related parties	-	-	-	-
	b. Third parties	1,316,588	3,021,975	1,316,588	3,021,975
20	Minority Interests in Net Assets of Consolidated Subsidiaries	-	-	3,782	3,642
21	Shareholders' Equity				
	a. Share Capital	10,075,034	10,000,000	10,075,034	10,000,000
	b. Additional Paid-in Capital / agio	5,973,270	5,926,418	5,973,270	5,926,418
	c. Share Options	15,930	19,793	15,930	19,793
	d. Funds for paid-up capital	-	-	-	-
	e. Differences Arising from Translation of Foreign Currency Financial Statements	9,733	25,364	106,364	99,398
	f. Premises and Equipment Revaluation Increment	3,046,936	3,046,936	3,056,724	3,056,724
	g. Unrealized (Losses) Gain from Securities and Government Recapitalization Bonds	(484,473)	(266,480)	(484,176)	(264,149)
	h. Retained Earnings (Accumulated Losses)	4,044,154	3,978,207	4,044,154	3,978,207
	i. Reacquired shares by subsidiary for trading purposes	-	-	-	(57,611)
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	247,803,802	228,703,702	256,783,842	234,686,433

STATEMENTS OF PROFIT AND LOSS
For the six months period ended June 30, 2005 and 2004
(In Millions of Rupiah)

DESCRIPTION	BANK		CONSOLIDATED	
	June 30, 2005 (Audited)	June 30, 2004 (Audited)	June 30, 2005 (Audited)	June 30, 2004 (Audited)
INCOME AND EXPENSES FROM OPERATIONS				
1. Interest Income				
1.1. Interest Income				
a. Rupiah	7,486,134	8,293,018	7,958,948	8,548,687
b. Foreign currencies	1,141,269	1,057,642	1,200,384	1,098,129
1.2. Fees and Commissions on loan facilities				
a. Rupiah	246,611	248,004	246,611	259,659
b. Foreign currencies	36,824	43,158	51,428	43,337
TOTAL INTEREST INCOME	8,910,838	9,641,822	9,457,371	9,949,812
2 Interest Expenses				
2.1. Interest Expense				
a. Rupiah	4,103,109	4,339,415	4,296,814	4,453,424
b. Foreign currencies	664,006	464,070	686,695	478,568
2.2. Fees and Commissions	628	-	17,376	-
TOTAL INTEREST EXPENSE - / -	4,767,743	4,803,485	5,000,885	4,931,992
NET INTEREST INCOME	4,143,095	4,838,337	4,456,486	5,017,820
3. Other Operating Income				
3.1. Other Fees and Commissions	654,031	543,287	765,511	593,080
3.2. Foreign Exchange Gain-net *)	125,922	283,857	126,303	285,254
3.3. a. Gain from Sale of Securities and Government Recapitalization Bonds **)	366,389	854,219	376,326	859,214
b. Gain from Increase in Value of Securities and Government Recapitalization Bonds **)	4,137	70,062	4,137	91,052
3.4. Others	314,624	213,014	252,933	258,573
TOTAL OTHER OPERATING INCOME	1,465,103	1,964,439	1,525,210	2,087,173
4. Provision for Possible Losses on Earning Assets	2,342,077	60,326	2,411,333	106,724
5. Addition of Estimated Losses on Commitments and Contingencies	73,635	(43,520)	76,754	(14,274)
6. Provision for Possible Losses on Others	(605,077)	-	(605,077)	-
7. Other Operating Expenses				
7.1. General and Administrative Expenses	1,220,742	988,845	1,326,933	1,097,642
7.2. Salaries and Employee Benefits	1,156,321	993,473	1,280,556	1,082,333
7.3. a. Losses from Sale of Securities and Government Recapitalization Bonds **)	-	-	-	-
b. Losses from Decline in Value of Securities and Government Recapitalization Bonds **)	-	-	-	-
7.4. Foreign Exchange Loss - net *)	-	-	-	-
7.5. Promotion Expenses	136,177	78,962	144,542	93,468
7.6. Others	322,984	314,113	346,418	316,499
TOTAL OTHER OPERATING EXPENSES - / -	2,836,224	2,375,393	3,098,449	2,589,942
PROFIT FROM OPERATIONS	961,339	4,410,577	1,000,237	4,422,601
NON-OPERATING INCOME AND EXPENSES				
8. Non-Operating Income	12,667	42,047	13,953	65,042
9. Non-Operating Expenses	51,524	23,803	48,761	34,415
NON OPERATING INCOME (EXPENSES) - NET	(38,857)	18,244	(34,808)	30,627
10. Extraordinary Income / Expenses	-	-	-	-
11. PROFIT BEFORE INCOME TAX	922,482	4,428,821	965,429	4,453,228
12. Estimated Income Tax Expense - / -				
- Current	-	1,179,870	44,133	1,204,105
- Deferred	306,675	176,388	305,250	176,391
13. PROFIT BEFORE MINORITY INTERESTS	615,807	3,072,563	616,046	3,072,732
14. Minority Interests - / -	-	-	(239)	(169)
15. Accumulated Losses Beginning of the Year	6,161,275	3,228,574	6,161,275	3,228,574
16. Dividend - / -	(2,627,816)	(2,300,000)	(2,627,816)	(2,300,000)
Others - / -	(105,112)	(22,930)	(105,112)	(22,930)
17. Accumulated Losses End of Year	4,044,154	3,978,207	4,044,154	3,978,207
18. EARNINGS PER SHARE				
- Basic	-	-	30.58	154.21
- Diluted	-	-	30.59	152.93

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

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

As of June 30, 2005 and 2004

(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30, 2005 (Audited)	June 30, 2004 (Audited)	June 30, 2005 (Audited)	June 30, 2004 (Audited)
	COMMITMENTS				
	COMMITMENT RECEIVABLES				
1.	Unused fund borrowings facilities				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
2.	Others	-	-	-	-
	TOTAL COMMITMENT RECEIVABLES	-	-	-	-
	COMMITMENT PAYABLES				
1.	Unused loan facilities granted				
	a. Rupiah	18,076,402	15,038,258	18,095,546	15,056,886
	b. Foreign currencies	3,020,935	3,519,225	3,020,935	3,521,102
2.	Outstanding irrevocable letters of credit	5,320,384	5,831,907	5,541,197	6,135,898
3.	Others	-	-	-	-
	TOTAL COMMITMENT PAYABLES	26,417,721	24,389,390	26,657,678	24,713,886
	COMMITMENTS - NET	(26,417,721)	(24,389,390)	(26,657,678)	(24,713,886)
	CONTINGENCIES				
	CONTINGENT RECEIVABLES				
1.	Guarantees received				
	a. Rupiah	116,685	110,082	116,685	110,082
	b. Foreign currencies	2,104,563	1,887,536	2,104,563	1,887,536
2.	Unrecognized interest income	-	-	-	-
	a. Rupiah	1,706,666	1,302,990	1,706,666	1,302,990
	b. Foreign currencies	866,448	912,063	866,448	912,063
3.	Others	32,964	34,282	32,964	34,282
	TOTAL CONTINGENT RECEIVABLES	4,827,326	4,246,953	4,827,326	4,246,953
	CONTINGENT PAYABLES				
1.	Guarantees issued				
	a. Bank guarantees				
	a. Rupiah	3,262,861	2,772,271	3,409,867	2,824,824
	b. Foreign currencies	7,508,252	6,526,243	7,548,760	6,563,754
	b. Others	-	-	-	19,494
2.	Outstanding revocable letters of credit	-	-	-	-
3.	Others	97,596	35,107	138,201	36,519
	TOTAL CONTINGENT PAYABLES	10,868,709	9,333,621	11,096,828	9,444,591
	CONTINGENCIES - NET	(6,041,383)	(5,086,668)	(6,269,502)	(5,197,638)

MANAGEMENT OF THE BANK AS OF JUNE 30, 2005	SHAREHOLDER
Board of Commissioners - Chairman : Edwin Gerungan - Deputy Chairman : Muchayat - Commissioner : Soedarjono - Commissioner : Richard Claproth - Independent Commissioner : Pradjoto - Independent Commissioner : Gunarni Soeworo - Independent Commissioner : Yap Tjay Soen Board of Directors - President Director : Agus Martowardojo - Deputy President Director : I Wayan Agus Mertayasa - Director : Omar Sjawaldy Anwar - Director : Nimrod Sitorus *) - Director : Johannes Bambang Kendarto - Director : Zulkifli Zaini - Director : Abdul Rachman - Director : Sasmita	Republic of Indonesia : 69.48% (Ultimate Shareholders) JP Morgan Chase Bank US Resident (Norbax Inc) = 5,41% Publik = 25,11%

Jakarta, , 2005

S. E & O
 Board of Directors
PT Bank Mandiri (Persero) Tbk.

Agus Martowardojo
 President Director

I Wayan Agus Mertayasa
 Deputy President Director

*) Acting as Director of Compliance and Corporate Secretary

- 1) The above financial information as of and for the six-month periods ended June 30, 2005 and 2004 is derived from the consolidated financial statements that have been audited by Prasetyo, Sarwoko & Sandjaja, public accounting firm and a member of Ernst & Young Global (Partner In-charge is Drs. Soemarso SR ME (2004 : Drs. Sandjaja)) with reports dated August 19, 2005 and August 19, 2004, respectively, stating that they are not aware of any material modifications that should be made to the consolidated financial statements for them to be in conformity with generally accepted accounting principles in Indonesia.
- 2) The above financial information have been prepared for the purpose of complying with some matters as follows :
 - a) Bank Indonesia's Regulation No. 3/22/PBI/2001 dated December 13, 2001 regarding Transparency of bank's Financial Condition.
 - b) Bank Indonesia's Circular Letter No. 7/10/DPNP dated March 31, 2005 regarding the amendment of Bank Indonesia's Circular Letter No. 3/30/DPNP dated December 14, 2001 concerning Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia.
 - c) Bank Indonesia's Regulation No. 4/7/PBI/2002 dated September 27, 2002 regarding Prudential Principles for Purchase of Credit by Commercial Bank from the Indonesian Banks Restructuring Agency (IBRA).
 - d) Bank Indonesia's Letter No. 5/559/DPNP/IDPnP dated December 24, 2003 regarding Bank's Published Financial Statements.
- 3) As of June 30, 2005, Bank assessed asset quality rating based on Bank Indonesia's Regulation No. 7/2/PBI/2005 dated January 20, 2005; which among others obligated Bank to apply the asset quality designated by Bank Indonesia, in the event of difference in assessment of asset quality by Bank and Bank Indonesia. In accordance with the enactment of Bank Indonesia's Regulation No. 7/2/PBI/2005 dated January 20, 2005, Bank has not administered some matters below in preparation phase:
 - a) Earning assets extended by more than 1 (one) bank. Bank has not applied the requirement of bank checking, amongst others due to not all information of other banks available.
 - b) Earning assets quality for a debtor failing to submit an audited financial statement has not been downgraded one level and has not been classified no higher than Substandards.
 - c) Not all collateral taken into account as deduction from Provision for Possible Losses due to the appraisal of collateral was conducted more than 24 (twenty-four) months previously.
- 4) As of June 30, 2005, non performing loans from loans purchased from IBRA since 2000 was Rp 4,73 triliun or 4,86 % of total outstanding loans granted by Bank.
- 5) For comparative purposes, certain accounts in the financial information as of and for the six-month periods ended June 30, 2004 have been reclassified to conform with the presentation of accounts in the financial information as of and for the six-month periods ended June 30, 2005.
- 6) Exchange rate of 1 US Dollar as of June 30, 2005 and 2004 was Rp 9,752.5 and Rp 9,385 respectively.
- 7) Basic and diluted earnings per share are calculated by dividing the net profit/loss with the weighted average number of shares issued and fully paid during the period, after considering the effects of conversion of stock options and repurchased shares by subsidiary for trading purposes.

EARNING ASSETS AND OTHER INFORMATION

As of June 30, 2005 and 2004

(In Millions of Rupiah)

No	ACCOUNT	BANK											
		June 30, 2005 (Audited)						June 30, 2004 (Audited)					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL	CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
I	Related Parties												
A	EARNING ASSETS												
1	Placement with other banks	295,924	-	-	-	-	295,924	425,490	-	-	-	-	425,490
2	Securities *)	92,839,738	-	-	-	10,000	92,849,738	102,525,198	-	-	-	-	102,525,198
3	Loan to related parties	950,045	34	-	-	384,494	1,334,573	549,779	242	-	-	-	146,907
	a. Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property Loans	11,059	-	-	-	-	11,059	26,841	136	-	-	-	26,977
	i. Restructured	10,500	-	-	-	-	10,500	17,350	-	-	-	-	17,350
	ii. Unrestructured	559	-	-	-	-	559	9,491	136	-	-	-	9,627
	c. Other restructured loans	138,852	-	-	-	148,793	287,645	173,494	-	-	-	146,907	320,401
	d. Others	800,134	34	-	-	235,701	1,035,869	349,444	106	-	-	-	349,550
4	Investment in shares of stock of related parties	1,976,830	-	-	-	5,159	1,981,989	1,727,026	-	-	-	-	5,159
	a. In bank financial institutions	1,091,760	-	-	-	-	1,091,760	903,047	-	-	-	-	903,047
	b. In non bank financial institutions	702,095	-	-	-	5,159	707,254	694,610	-	-	-	5,159	699,769
	c. Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	182,975	-	-	-	-	182,975	129,369	-	-	-	-	129,369
5	Other receivables from related parties	18,627	-	-	-	771	19,398	-	-	-	-	-	-
6	Commitments and contingencies to related parties	999	-	-	-	-	999	-	-	-	-	-	-
B	NON EARNING ASSETS												
1	Abandoned Property	-	-	-	-	-	-	-	-	-	-	-	-
2	Repossessed Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
II	Third Parties												
1	Placement with other banks	17,116,305	-	-	-	-	17,116,305	11,825,898	-	-	-	-	11,825,898
2	Securities (issued by Bank Indonesia and third parties)	7,719,493	-	248,762	-	1,079,927	9,048,182	12,660,321	-	-	-	1,060,809	13,721,130
3	Loan to third parties	56,621,338	14,393,731	9,602,439	5,659,971	9,540,083	95,817,562	60,444,507	9,911,685	2,226,246	455,769	3,809,988	76,848,195
	a. Small scale business credit (KUK)	3,158,499	439,637	92,109	74,446	326,466	4,091,157	2,524,964	460,828	58,293	31,462	207,278	3,282,825
	b. Property Loans	1,651,119	852,180	888,935	1,159	158,389	3,551,782	2,249,880	784,520	236,804	13,262	87,824	3,372,290
	i. Restructured	189,709	330,628	209,351	-	729,688	400,403	639,582	56,733	-	38	430	1,097,186
	ii. Unrestructured	1,461,410	521,552	679,584	1,159	158,389	2,822,094	1,849,477	144,938	180,071	13,224	77,394	2,275,104
	c. Other restructured loans	5,078,343	4,104,196	4,038,787	3,058,683	3,257,195	19,537,204	13,022,290	5,103,950	1,299,699	59,714	776,749	20,262,402
	d. Others	46,733,377	8,997,718	4,582,608	2,525,683	5,798,033	68,637,419	42,647,373	3,562,387	631,450	351,331	2,738,137	49,930,678
4	Investment in shares of stock of third parties	3,000	-	1,955	-	72,625	77,580	3,000	-	-	-	84,205	87,205
	a. In bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
	b. In non bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
	c. Due to loan restructuring	-	-	-	-	72,625	72,625	-	-	-	-	82,250	82,250
	d. Others	3,000	-	1,955	-	-	4,955	3,000	-	-	-	1,955	4,955
5	Other receivables from third parties	6,367,661	2,574,271	1,316,937	518,815	1,028,941	11,806,625	6,423,367	150,423	167,980	2,400	766,184	7,510,354
6	Commitments and contingencies to third parties	10,605,890	4,824,501	512,883	74,610	72,614	16,090,498	14,571,626	551,725	5,887	-	1,183	15,130,421
B	NON EARNING ASSETS												
1	Abandoned Property	-	-	-	-	-	-	-	-	-	-	-	-
2	Repossessed Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	194,515,850	21,792,537	11,682,976	6,253,396	12,194,614	246,439,373	211,156,212	10,614,075	2,400,113	458,169	5,874,435	230,503,004
1	Required allowance for possible losses on earning assets	930,306	1,085,939	2,045,113	2,279,177	7,984,283	14,324,818	1,385,191	1,064,285	316,490	229,969	5,733,712	8,729,647
	Required allowance for possible losses on non earning assets	-	-	-	-	-	-	-	-	-	-	-	-
	Total required allowance for possible losses on assets **)	930,306	1,085,939	2,045,113	2,279,177	7,984,283	14,324,818	1,385,191	1,064,285	316,490	229,969	5,733,712	8,729,647
2	Established allowance for possible losses on earning assets	1,118,195	1,085,939	2,054,442	2,279,177	7,984,284	14,522,037	2,263,349	2,096,917	1,016,170	458,170	5,740,454	11,575,060
	Established allowance for possible losses on non earning assets	-	-	-	-	-	-	-	-	-	-	-	-
	Total established allowance for possible losses on assets	1,118,195	1,085,939	2,054,442	2,279,177	7,984,284	14,522,037	2,263,349	2,096,917	1,016,170	458,170	5,740,454	13,312,988
3	Value of bank's assets pledge as collateral :												
	a. To Bank Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
	b. To others	-	-	-	-	-	-	-	-	-	-	-	-
4	Percentage of small scale business credit to total loans						4.21%						4.23%
5	Percentage of small scale business credit debtors to total debtors						29.49%						30.01%
6	Percentage UMKM to total loans						8.94%						7.59%
7	Percentage of UMKM debtors to total debtors						31.61%						22.33%

*) Include Government Bond (recapitalization program)

**) The calculation of allowance of earning assets should be provided after deducting collaterals.

No allowance for possible losses is required for Certificates of Bank Indonesia intervention and Government Recapitalization Bonds.

FOREIGN EXCHANGE TRANSACTIONS AND DERIVATIVES

As of June 30, 2005

(In Millions of Rupiah)

NO	TRANSACTION	BANK (AUDITED)				
		Contract Market Value		Derivative Receivable & Payable		Contract Value with Netting Agreement
		Hedging	Others	Receivable	Payable	
A.	Exchange Rate Related					
1	Spot	-	1,625,848	-	-	-
2	Forward	-	461,340	5,489	1,170	-
3	Option					
	a. Purchased	-	-	-	9	-
	b. Written	-	-	19	-	-
4	Future	-	-	-	-	-
5	Swap	-	7,387,779	302,459	55,576	-
6	Other	-	-	-	-	-
B.	Interest Rate Related					
1	Forward	-	-	-	-	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	43,059	6,709	6,709	43,059	-
5	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
TOTAL				314,676	99,814	

CALCULATION OF CAR
As of June 30, 2005 and 2004
(In Millions of Rupiah)

NO	DESCRIPTION	Bank	
		June 30, 2005 (Audited)	June 30, 2004 (Audited)
I. COMPONENTS			
A. Core Capital			
1.	Paid-Up Capital	20,636,696	19,086,768
2.	Disclosed Reserves	10,075,034	10,000,000
a.	Aglio	5,973,270	5,926,418
b.	Disagio (-/-)	-	-
c.	Shares Option	-	19,793
d.	Donated Capital / Additional Paid-In Capital	-	-
e.	General and Appropriated Reserves	2,560,285	747,000
f.	Previous Years Profit After Tax	1,541,204	743,716
g.	Previous Years Losses (-/-)	-	-
h.	Current Year Profit After Tax (50%)	-	-
i.	Current Year Losses (-/-)	461,241	1,624,477
j.	Differences Arising from Translation of Financial Statements in Foreign Currencies	-	-
1)	Positive Adjustment	9,732	25,364
2)	Negative Adjustment (-/-)	-	-
k.	Funds for Paid-Up Capital	-	-
l.	Decline in Value of Equity Participation in Available for Sale Portfolio (-/-)	15,930	-
m.	Differences Arising from Restructuring of Transaction among Entities under Common Control	-	-
3.	Goodwill (-/-)	-	-
4.	Differences Arising from Assets and Liabilities Valuation due to Quasi Reorganization	-	-
B.	Supplemental Capital (Max 100% of core capital)	8,852,732	9,115,198
1.	Reserve for Premises and Equipment Revaluation	3,046,936	3,046,936
2.	Differences Arising from Assets and Liabilities Valuation due to Quasi Reorganization	-	-
3.	General Reserves of Allowance for Possible Losses on Earning Assets (max 1.25% of risk weighted assets)	1,118,195	1,201,881
4.	Loan Capital	105,326	1,894,367
5.	Subordinated Loans (max 50% of core capital)	4,582,275	2,972,014
6.	Increase in Value of Equity Participation in Available for Sale Portfolio (45%)	-	-
C.	ADDITIONAL SUPPLEMENTAL CAPITAL FULFILLING REQUIREMENT	-	-
D.	ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK	-	-
II.	TOTAL CORE CAPITAL AND SUPPLEMENTAL CAPITAL (A+B)	29,489,428	28,201,966
III.	TOTAL CORE CAPITAL, SUPPLEMENTAL CAPITAL, AND ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK (A+B+D)	29,489,428	28,201,966
IV.	INVESTMENTS IN SHARES OF STOCK (-/-)	29,489,428	28,201,966
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	(1,981,491)	(1,737,140)
VI.	TOTAL CAPITAL FOR CREDIT AND MARKET RISK (III-IV)	27,507,937	26,464,826
VII.	CREDIT RISK-WEIGHTED ASSETS	27,507,937	26,464,826
VIII.	MARKET RISK-WEIGHTED ASSETS	115,891,131	96,150,458
IX.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V : VII)	23.74%	27.52%
X.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT AND MARKET RISK (VI:(VI+VIII)	23.74%	27.52%
XI.	EXCESS ADDITIONAL SUPPLEMENTAL CAPITAL RATIO	23.25%	25.58%
(C-D):(VII+VIII)		0.00%	0.00%
XII.	REQUIRED MINIMUM CAPITAL ADEQUACY RATIO	8%	8%

FINANCIAL RATIOS
As of June 30, 2005 and 2004

NO	KEYS RATIOS	Bank	
		June 30, 2005 (Audited)	June 30, 2004 (Audited)
I.	Capital		
	1. CAR by considering credit risk	23.74%	27.52%
	2. CAR by considering credit risk and market risk	23.25%	25.58%
	3. Premises and Equipment to Capital	0.00%	0.00%
II.	Earning Assets		
	1. Non-Performing Earning Assets	12.23%	3.79%
	2. Allowance for Possible Losses on Earning Assets	5.89%	5.02%
	3. Compliance for Allowance for Possible Losses on Earning Assets	101.38%	132.59%
	4. Compliance for Allowance for Possible Losses on non Earning Assets	-	-
	5. Gross NPL	25.93%	8.56%
	6. Net NPL	16.22%	1.75%
III.	Rentability		
	1. ROA	0.76%	3.76%
	2. ROE	5.42%	31.59%
	3. NIM	3.93%	4.60%
	4. Operating Expenses to Operating Income *)	90.73%	62.00%
IV.	Liquidity		
	LDR	54.69%	46.32%
V.	Compliance		
	1. a. Percentage Violation of Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
	b. Percentage of Lending in Excess of the Legal Lending Limit		
	a.1. Related Parties	-	-
	a.2. Third Parties	-	-
	2 Reserve Requirement (Rupiah)	9.24%	5.08%
	3 Net Open Position **)	1.46%	3.80%
	4 Net Open Position on Balance Sheet ***)	5.70%	-

*) Operating expenses include interest expense, provision for possible losses on earning assets, and provision for possible losses on others divided by operational income including interest income.

**) Net Open Position calculation includes balance sheet and off-balance sheet accounts.

***) Net Open Position is calculated with balance sheet accounts only since 2004 in accordance with Bank Indonesia Regulation No. 6/20/PBI/2004 dated July 15, 2004 regarding "The Amendment of Bank Indonesia Regulation No. 5/13/PBI/2003 concerning Net Open Position For Commercial Banks".

LOAN PURCHASED FROM IBRA
January 1, 2005 to June 30, 2005

(In millions of Rupiah)

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

a. Summary of loan purchased from IBRA

NO	DESCRIPTION	Amount (Audited)
1	Loan principal / outstanding balance as of June 30, 2005	5,019,253
2	Amount of loans purchased from January 1, 2002 - June 30, 2005	5,579,541
3	Total provision for loan losses and deferred income arising from the difference between outstanding loans and purchase price	164,397
4	Allowance for possible loan losses as of June 30, 2005	1,109,241
5	Interest income and other income related to loans purchased from IBRA from January 1, 2005 - June 30, 2005	133,166

b. Summary of movement of loans purchased from IBRA

NO	DESCRIPTION	Amount (Audited)
1	Beginning Balance	5,075,309
2	Foreign currency translation	203,784
3	Additional loan purchased during the period	-
4	Repayment during the period	(259,840)
5	Loan written-off during the period	-
6	Ending Balance	5,019,253

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

NO	DESCRIPTION	Amount (Audited)
1	Beginning Balance	-
2	Foreign currency translation	-
3	Additional allowance for possible losses on loan purchased from IBRA during the period	-
4	Allowance for possible losses for loan written-off	-
5	Reversal of allowance for possible losses due to excess of repayment over purchase price	-
6	Ending Balance	-

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

NO	DESCRIPTION	Amount (Audited)
1	Beginning Balance	164,964
2	Foreign currency translation	4,704
3	Additional deferred income of loan purchased from IBRA during the period	-
4	Deferred income for loans written-off	-
5	Reversal of deferred income due to excess of repayment over purchase price	(5,271)
6	Ending Balance	164,397

e. Loan covered by new credit agreements

5,019,253

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

8,196

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

For Additional Information:

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