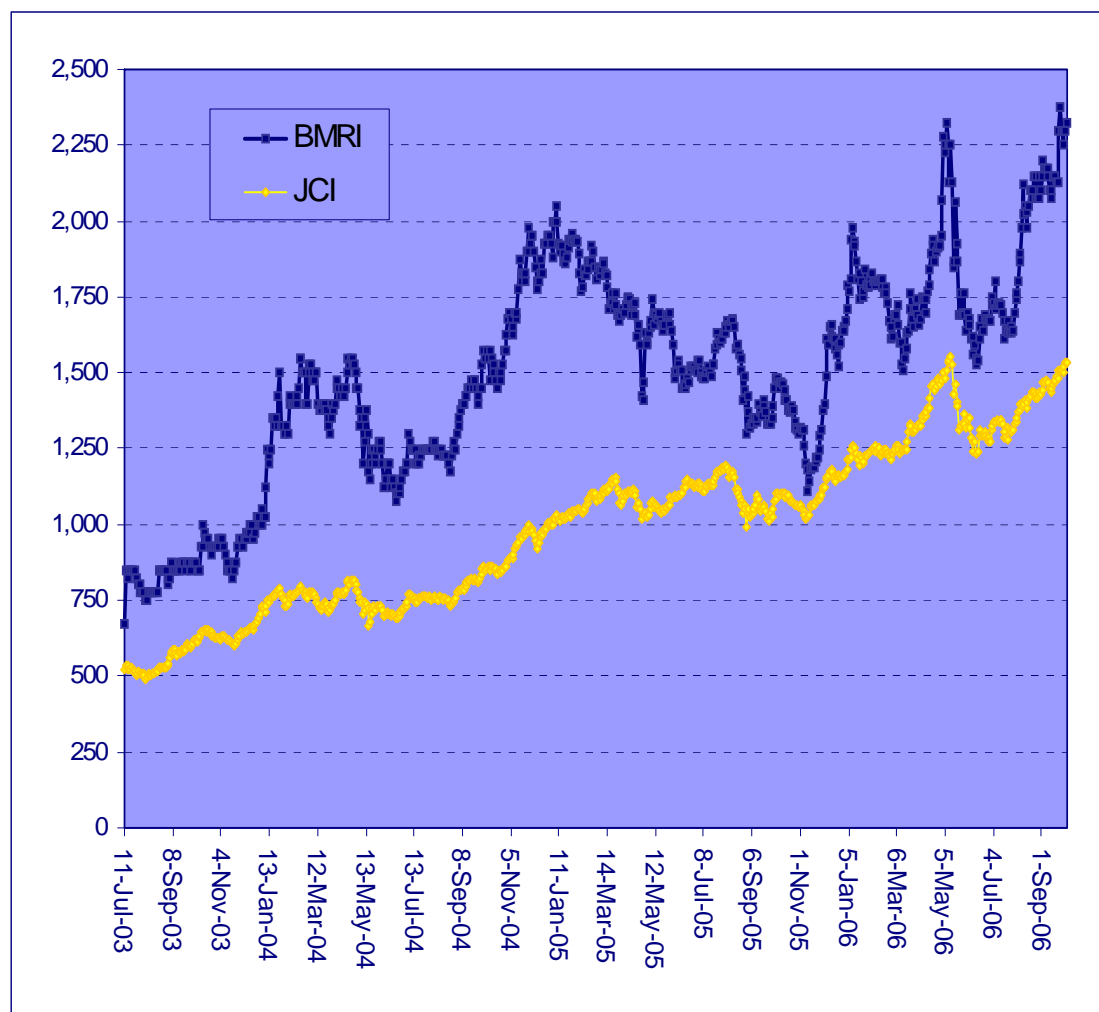


PT Bank Mandiri (Persero) Tbk

Q3 2006 Results Presentation

Passion to Serve, Passion to Perform

Share Information



△ from:	IPO	Jan 1 2006
BMRI	+344.44%	+41.77%
JCI	+192.48%	+32.00%

Description	Shareholders as of 30 Sep. 2006		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	68.9%
2. Retail	7,031	322,171,500	1.6%
3. Employees	8,510	67,725,716	0.3%
4. Pension Funds	84	73,029,000	0.4%
5. Assurance/Bank	24	70,820,500	0.3%
6. Institutional	167	265,430,378	1.3%
7. Mutual Funds	70	171,278,000	0.8%
Total	15,887	14,970,455,094	73.7%
INTERNATIONAL			
1. Retail	41	3,245,500	0.0%
2. Institutional	392	5,344,629,122	26.3%
Total	433	5,347,874,622	26.3%
TOTAL	16,320	20,318,329,716	100.0%

Bank Mandiri Presentation Contents

<u>Results Overview</u>	<u>Page #</u>
■ 9 Month 2006 Summary Financials	2 - 3
■ Quarterly Asset Mix & Interest Source	4
■ Quarterly Loan Growth & LDR	5
■ Consumer Loan Portfolio Details	6
■ Recap Bond Portfolio Summary & Movement	7
■ Quarterly Funding Mix	8
■ Quarterly Savings Deposits & Funding Rates	9
■ ATM & e-Channel Utilization	10 - 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	16 - 17
■ Quarterly Asset Quality	18
■ Provisioning & Collateral	19
■ Quarterly Analysis of NPL Downgrades	20
■ Core Earnings Analysis & Profitability	21
■ Quarterly Capital Structure	22
■ Additional Factors	23
<u>Operating Performance Highlights</u>	
■ Recent Operating Performance	24 - 27
■ Top NPL Debtor Developments	28 - 32
■ Regulatory Changes & NPL Resolution	33 - 36
■ Transformational Themes & the CMO Directorate	37 - 38

<u>Financial Summary</u>	<u>Page #</u>
■ Summary Balance Sheets & P&L	39 - 40
■ Recap Bond Portfolio Detail	41
■ Bank Mandiri Credit Ratings	42
■ Reconciliation to IFRS (FY 2005)	43
■ Corporate Actions	44
<u>Bank Mandiri Strategic Roadmap</u>	45 - 47
<u>Loan Movement & Portfolio Detail</u>	
■ BI Regulation PBI no. 7/2/PBI/2005	48
■ Interest, Provisioning & Collateral	49
■ Detailed NPL Analysis & Write-Offs	50 - 54
■ Performing Loan Analysis	55 - 58
■ Restructured & IBRA Loan Analysis	59 - 61
■ Loan Portfolio Detail Analysis	62 - 67
<u>Additional Information</u>	
■ Credit Card Details	68 - 69
■ Summary of Principal Subsidiaries	70
■ Bank Syariah Mandiri Details	71 - 72
■ Mandiri Sekuritas Details	73
<u>Bank Mandiri at a Glance</u>	
■ Directors, Organization, Staffing & Network	74 - 76
■ Q2 2006 Peer Comparisons	77 - 80
<u>Q3 2006 Published Financial Statements</u>	81 - 90

Key Quarterly Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	Q3 2005	Q2 2006	Q3 2006	YoY Change (%)
Gross Loans	106,867	107,828	108,796	1.8
Government Bonds	92,267	92,338	90,958	(1.4)
Total Assets	250,341	255,278	253,713	1.3
Customer Deposits	186,450	197,027	194,473	4.3
Total Equity	23,564	23,856	24,381	3.5
RoA - before tax (p.a.)	1.0%	0.9%	0.9%	
RoE - after tax (p.a.)	6.8%	6.9%	6.6%	
Cost to Income ⁽¹⁾	47.6%	47.3%	46.8%	
NIM (Y-T-D)	4.2%	4.3%	4.4%	
LDR	57.3%	54.7%	55.9%	
Gross NPL / Total Loans	23.3%	24.9%	24.6%	
Provisions / NPLs	47.3%	49.1%	49.5%	
Tier 1 CAR ⁽²⁾	18.1%	19.4%	19.7%	
Total CAR ⁽²⁾	23.6%	25.1%	25.4%	
Total CAR incl. Market Risk	23.0%	24.6%	24.8%	
EPS (Rp)	61	40	58	(4.9)
Book Value/Share (Rp)	1,163	1,175	1,201	3.3

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

(2) Bank only - Not including Market Risk

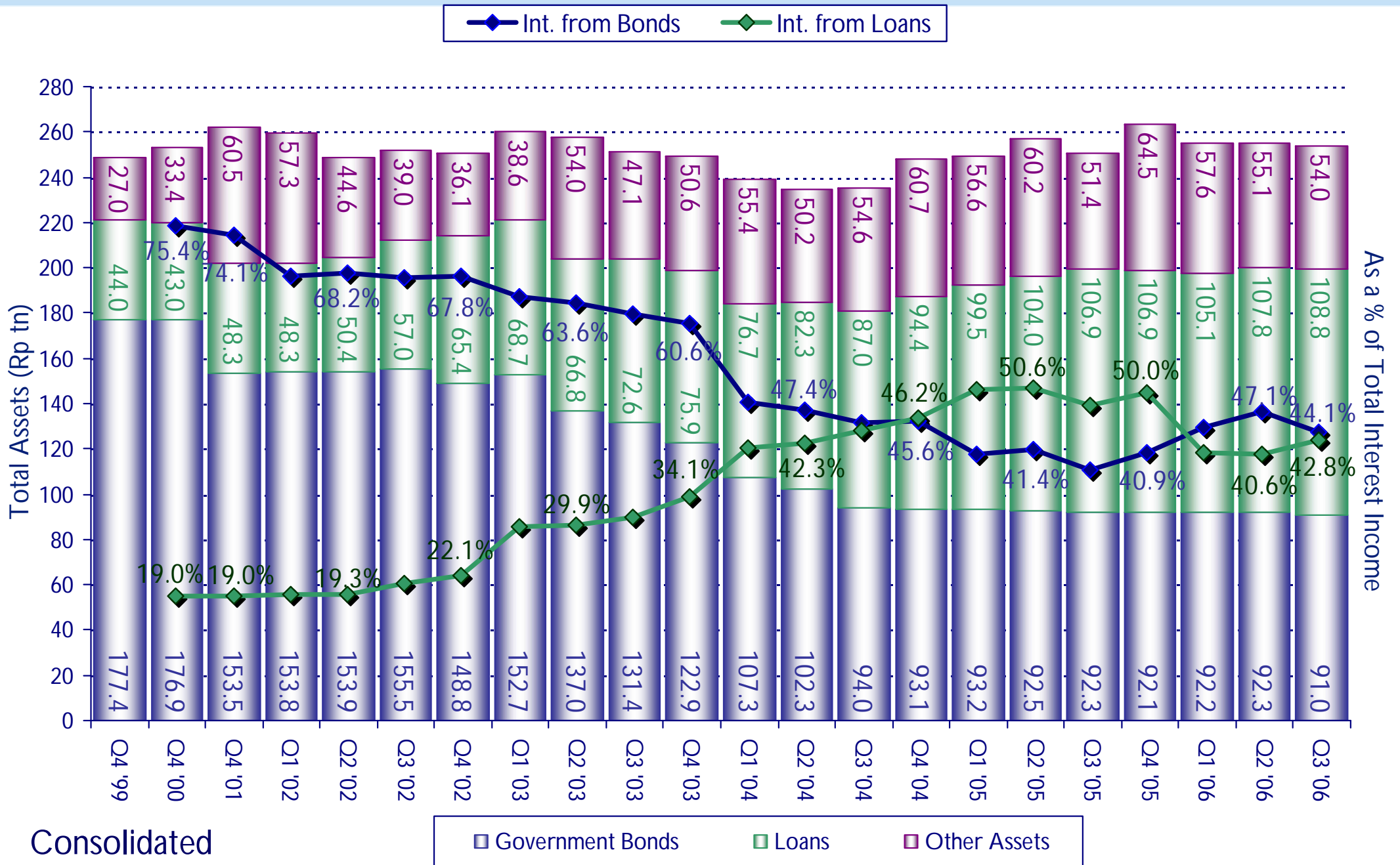
Summary P&L Information – 9 Mo. 2005 vs. 9 Mo. 2006

	9 Months 2005		9 Months 2006		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	14,989	8.0	19,827	10.3	32.3
Interest Expense	(8,092)	(4.3)	(12,350)	(6.4)	52.6
Net Interest Income	6,897	3.7	7,477	3.9	8.4
Other Operating Income	1,891	1.0	1,883	1.0	0.4
Gain from Increase in Value & Sale of Bonds	99	0.1	166	0.1	67.7
Provisions, Net	(2,253)	(1.2)	(2,938)	(1.5)	30.4
Personnel Expenses	(1,946)	(1.0)	(2,148)	(1.1)	10.4
G & A Expenses	(2,238)	(1.2)	(2,235)	(1.2)	(0.1)
Other Operating Expenses**	(462)	(0.2)	(432)	(0.2)	(6.5)
Profit from Operations	1,988	1.1	1,773	0.9	(10.8)
Non Operating Income	(19)	0.0	26	0.0	(236.8)
Net Income Before Tax	1,969	1.0	1,799	0.9	(8.6)
Net Income After Tax	1,227	0.7	1,187	0.6	(3.3)

* % of Average Assets on an annualized basis

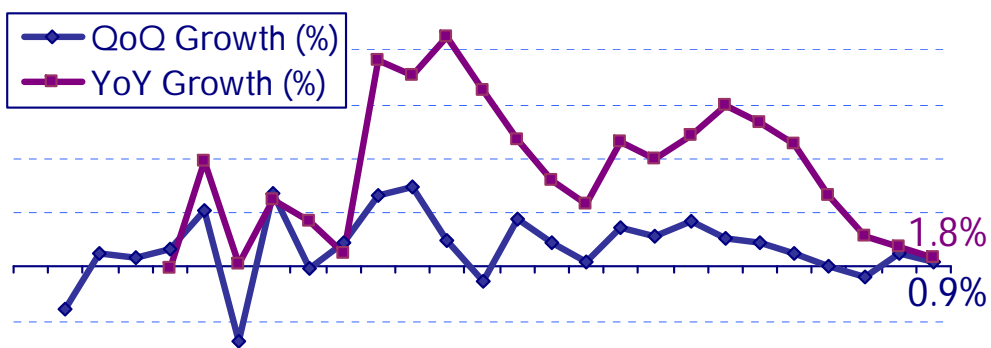
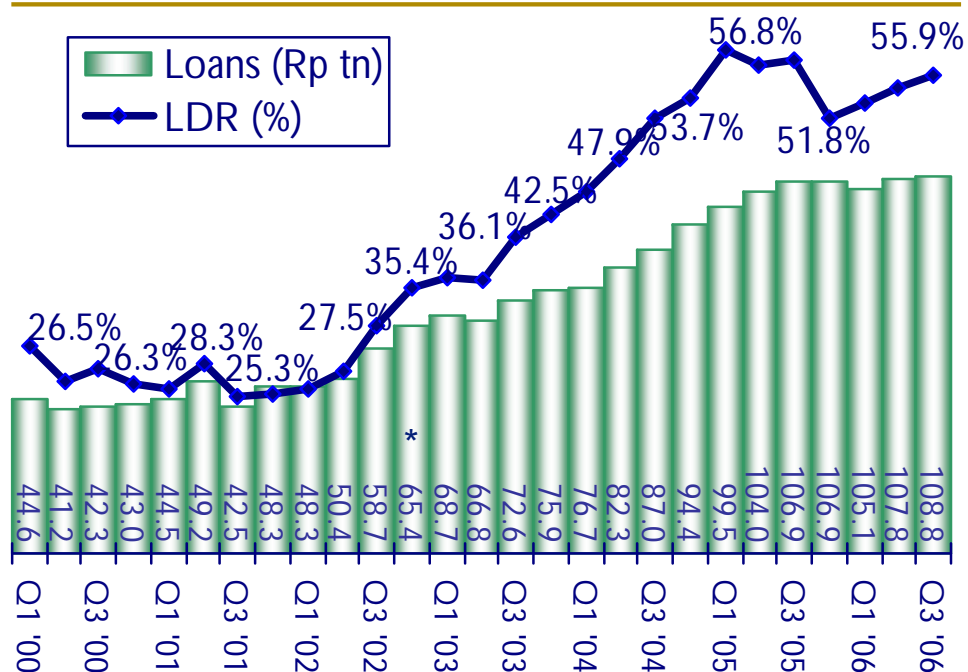
** primarily premiums paid under the blanket guarantee scheme

Total assets rose by 1.3% Y-o-Y but fell 0.6% Q-o-Q



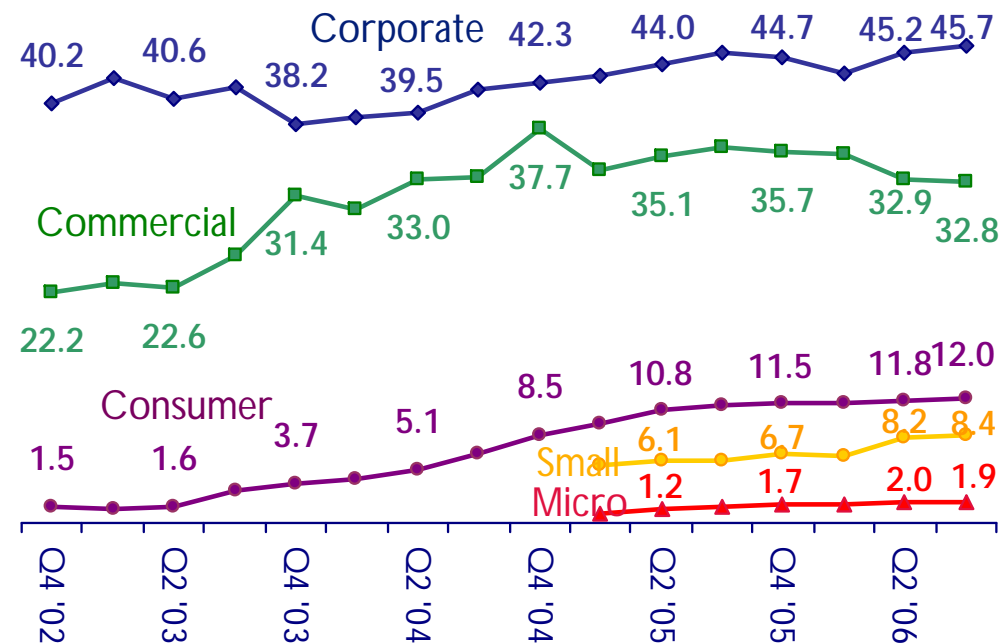
Loan volume grew Q-o-Q in Corporate, Small & Consumer

Quarterly Loan Data – Consolidated



* Note: Includes IBRA loan purchases of Rp 5 tr

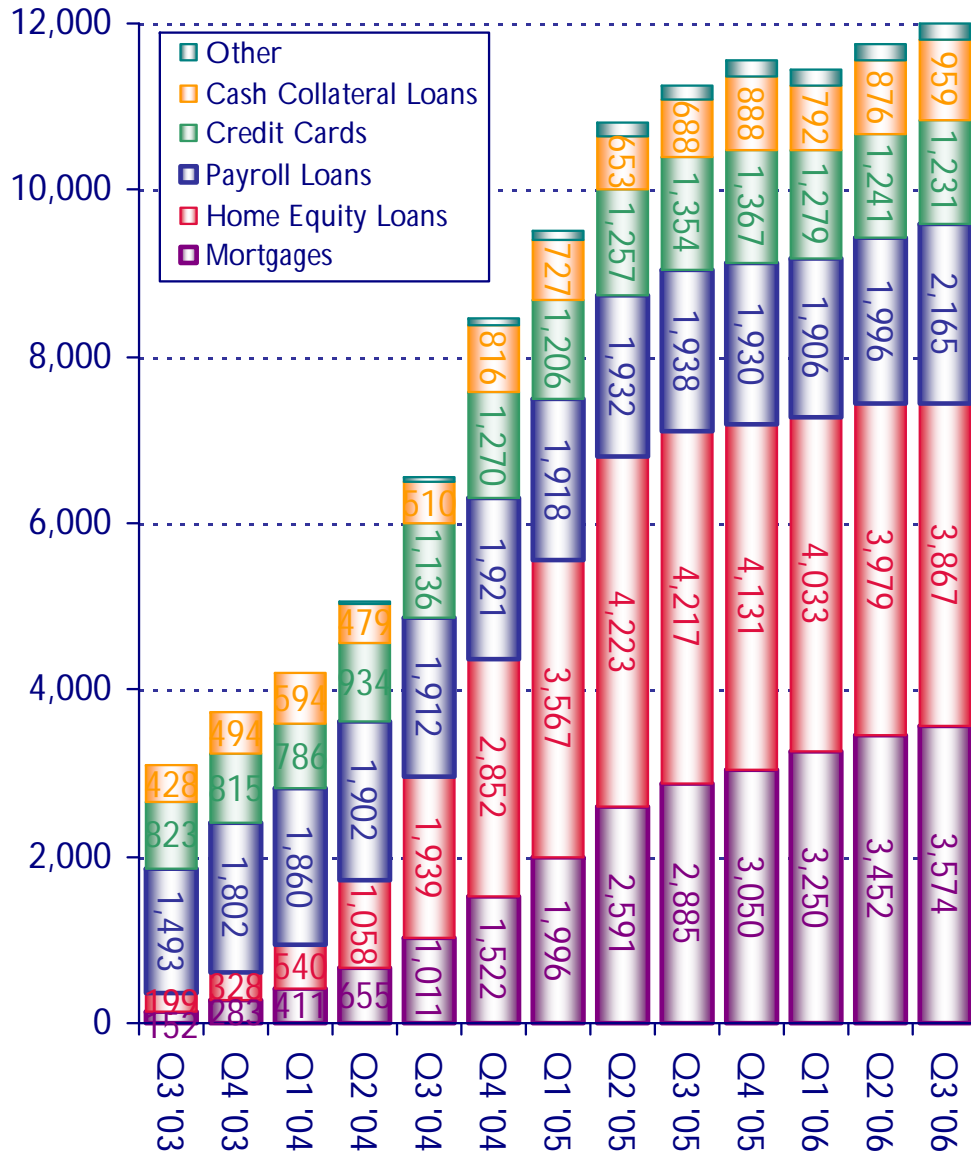
Quarterly Loan Segment Details – Bank Only



By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	45.703	1.2%	45.3%
Commercial	32.843	(9.0%)	32.6%
Small	8.358	38.9%	8.3%
Micro	1.935	24.1%	1.9%
Consumer	12.013	6.8%	11.9%
Total	100.852	0.8%	100.0%

Consumer lending rose 6.8% Y-o-Y on Mortgage growth

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

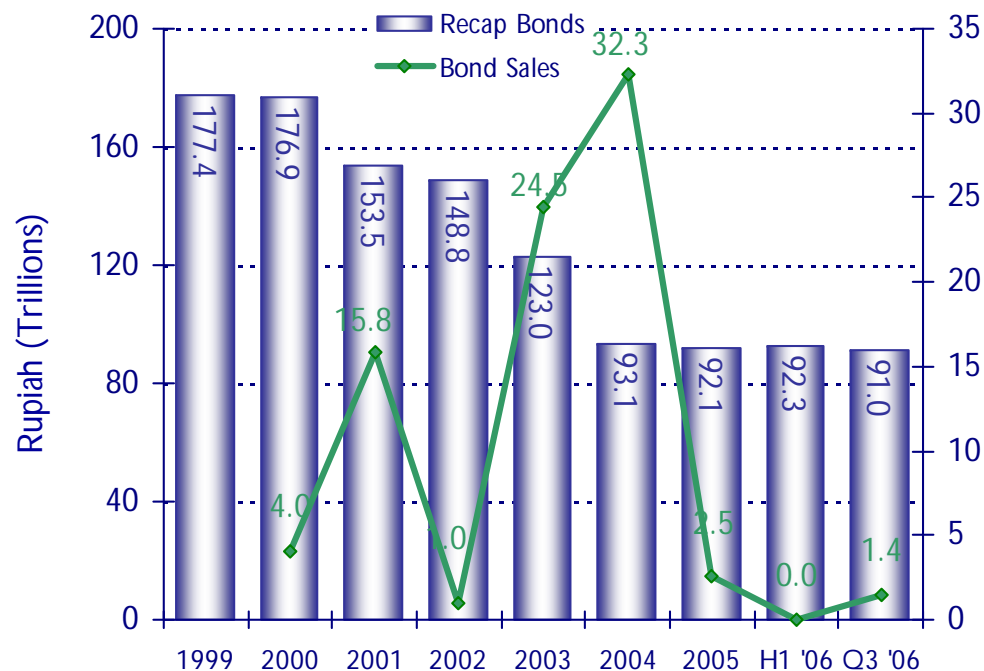
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	29.72%	3.33%
Cash Collateral Loans	39.28%	9.45%
Credit Cards	(9.08%)	(0.81%)
Payroll Loans	11.67%	8.42%
Home Equity Loans	(8.32%)	(2.83%)
Mortgages	23.89%	3.55%
Total Consumer	6.77%	2.19%

*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 3.51 tn in our Commercial Loan Portfolio

Recap Bond Portfolio dropped to Rp91.0 tn on sale of VR Bonds

<i>At Fair Value, Sep. 2006 (Rp tn)</i>	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.6	2.1	1.4	4.1	4.5%
Variable Rate	0.2	26.9	59.7	86.8	95.5%
Hedge Bonds	-	-	-	-	-
Total	0.8	29.0	61.1	91.0	
% of Total	0.9%	31.9%	67.2%		

Bond Portfolio Movement (Fair Value) 1999 – Q3 '06



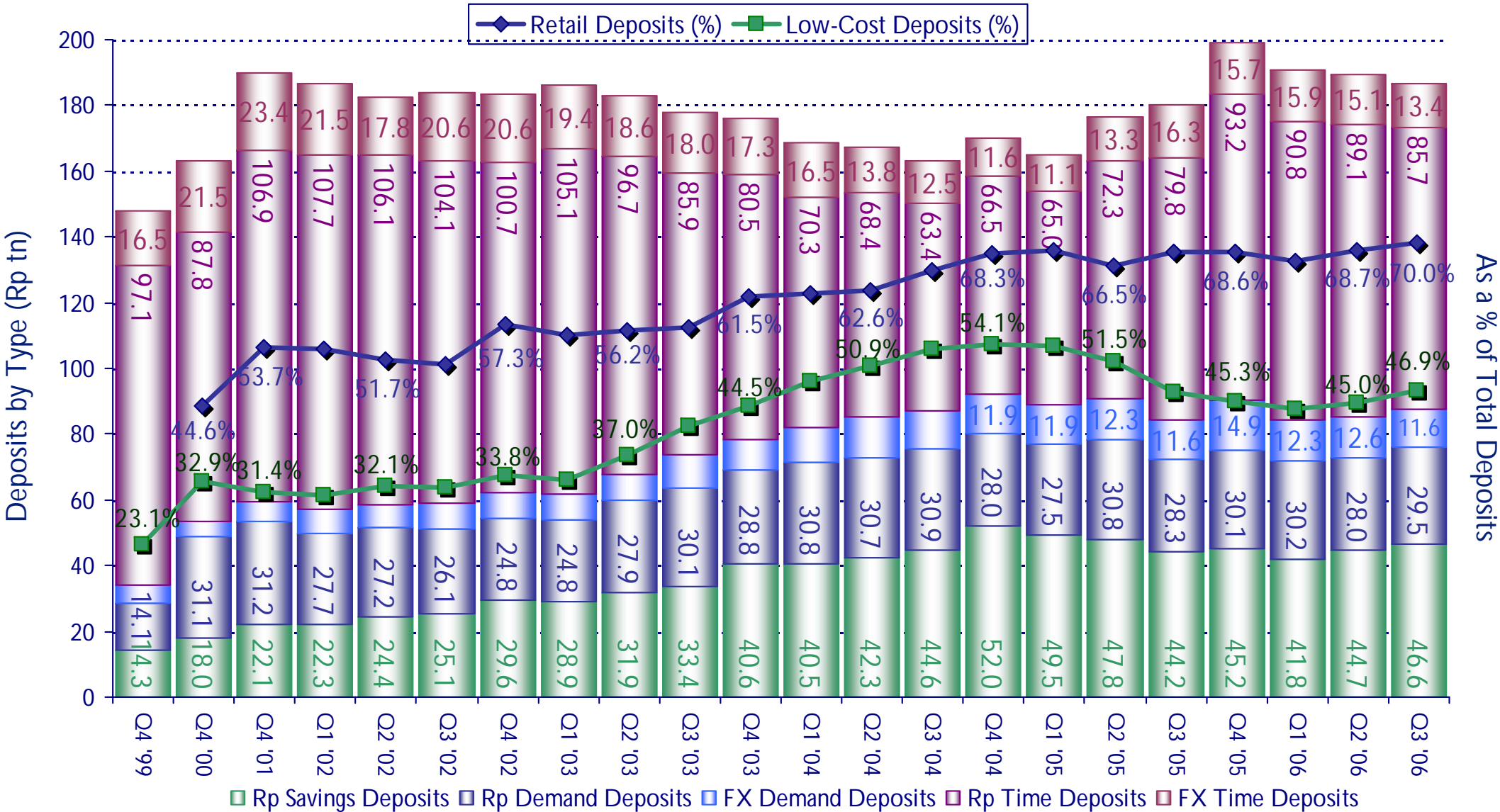
Portfolio Sales as of September 2006 (Rp bn)

IDR bn	2003	2004	2005	H1 '06	Q3 '06
Bonds Sold	24,505	32,334	2,544	20	1,432
Realized Profit	1,868	1,365	257	5	40
Unrealized Profit	(52)	66	(66)	65	(69)

* Mark to Market impacts Profit
Mark to Market impacts Equity

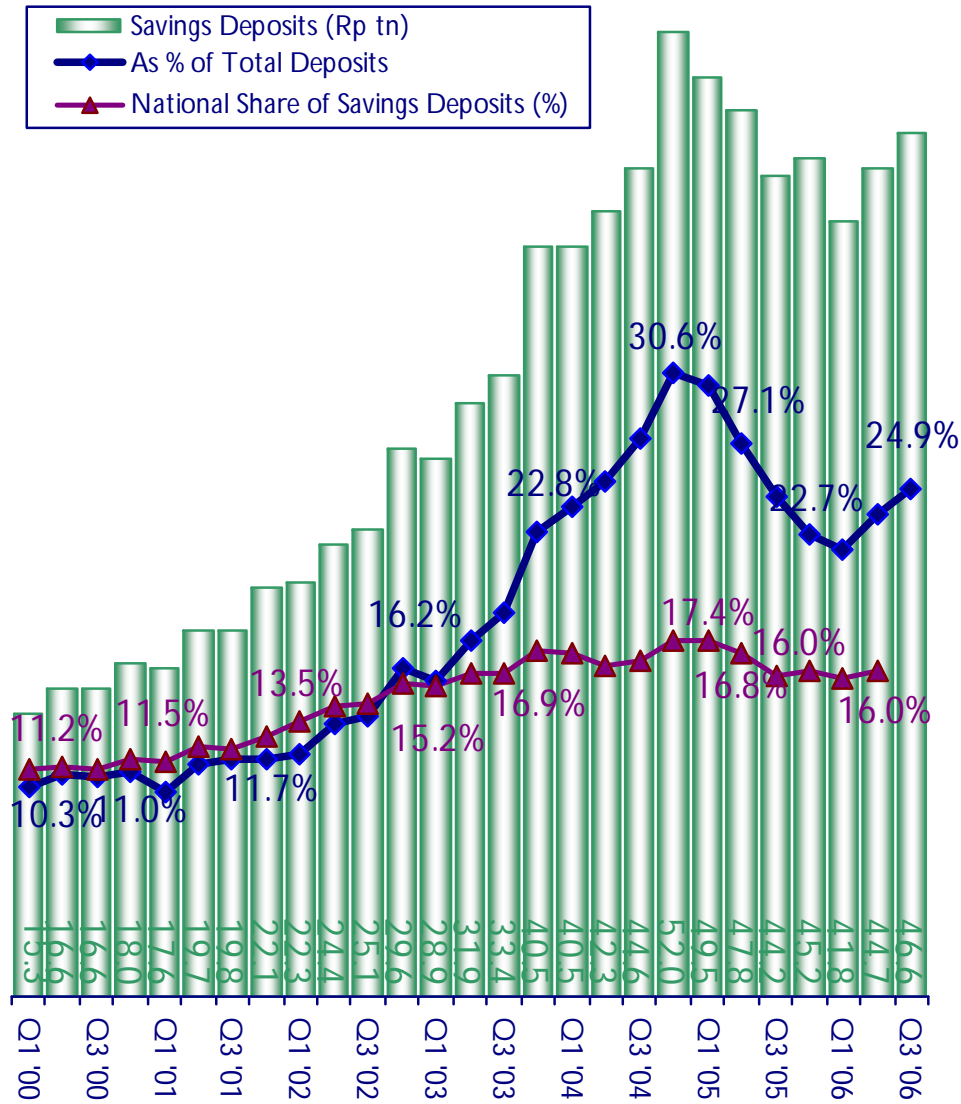
Savings up 4.1% in Q3 while Rp & FX Time deposits fall Rp5.1tn

Deposit Analysis – Bank Only

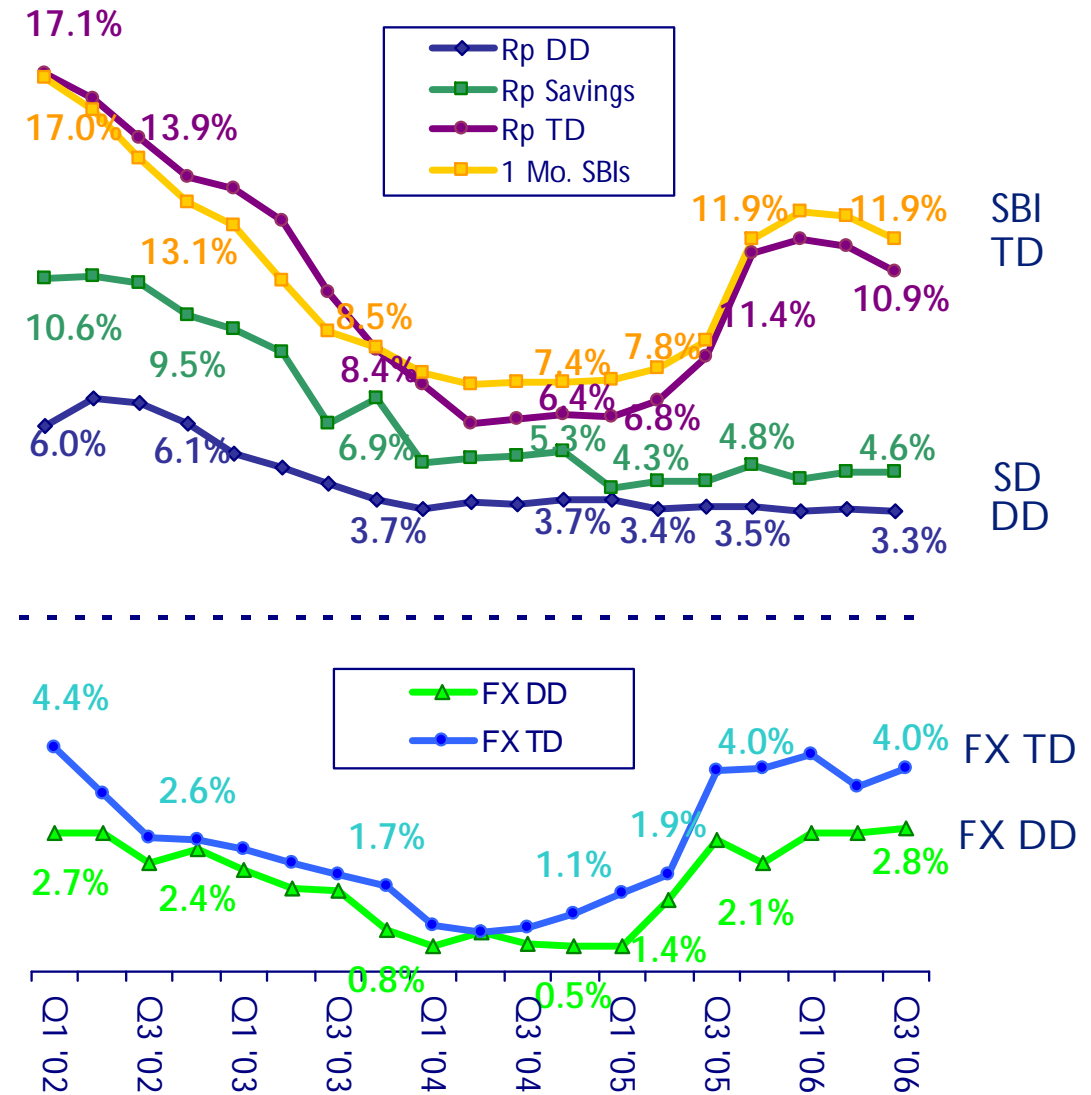


Savings deposit volume surged by Rp1.9 tn in Q3

Savings Deposit Growth

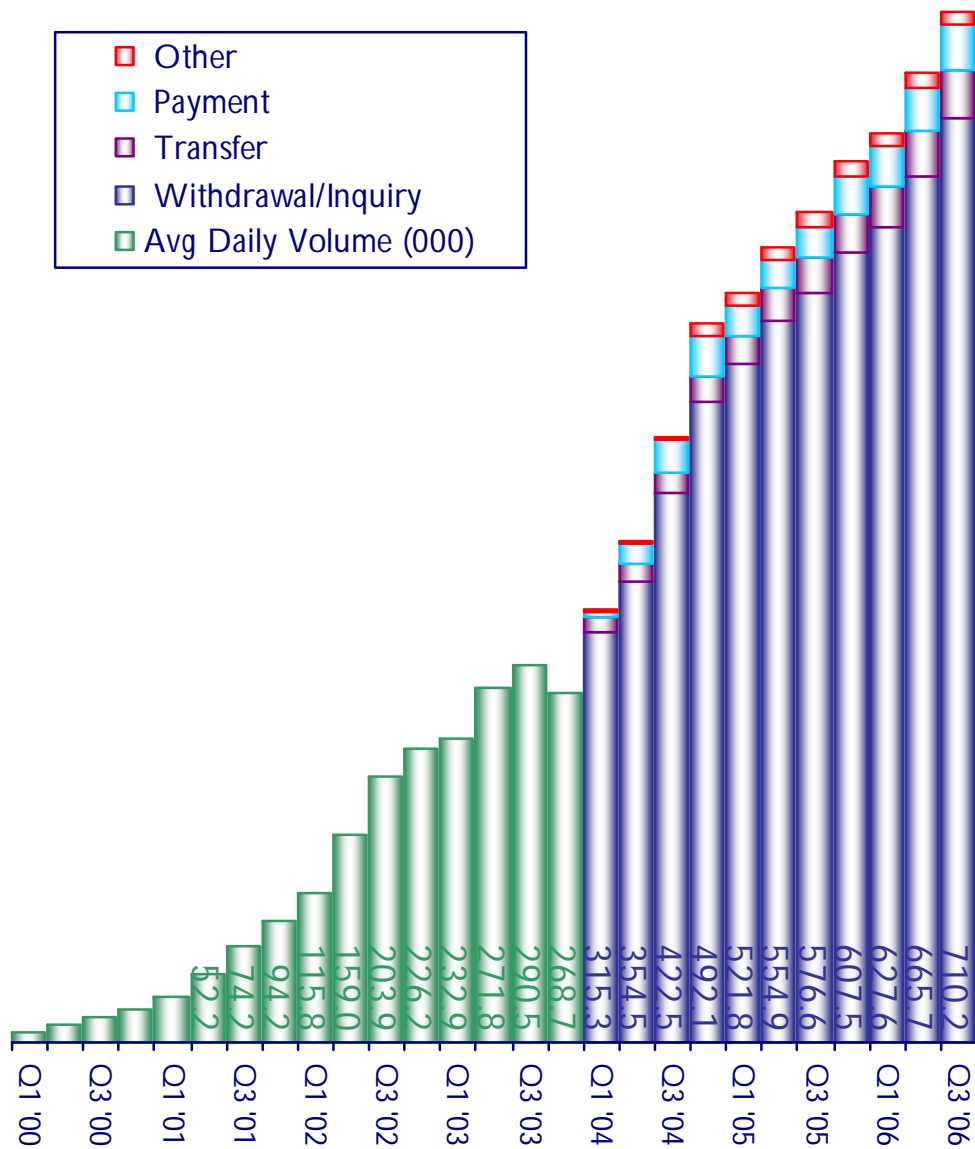


Average Quarterly Deposit Costs (%)

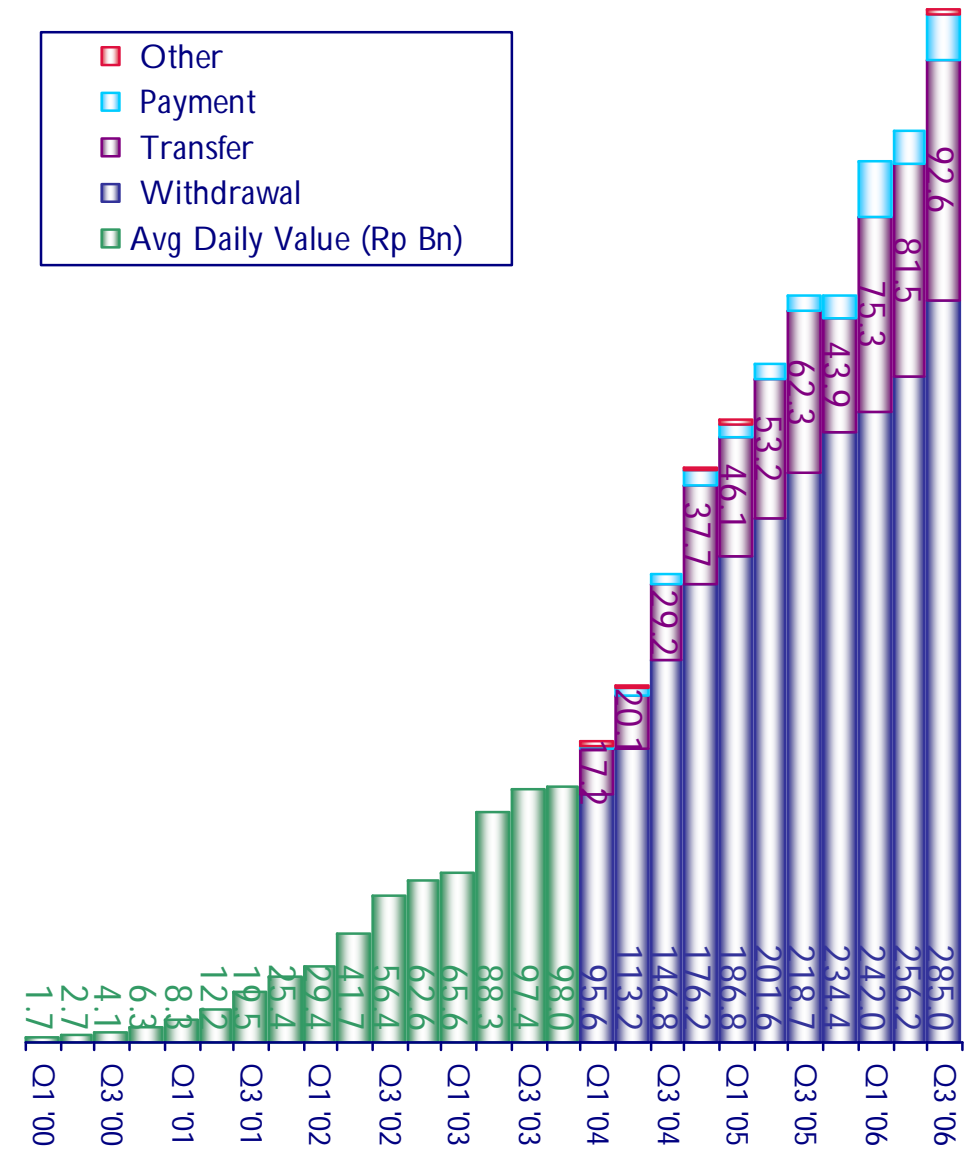


Rapid expansion in ATM transfer and payment transactions

ATM Average Daily Transaction Volume

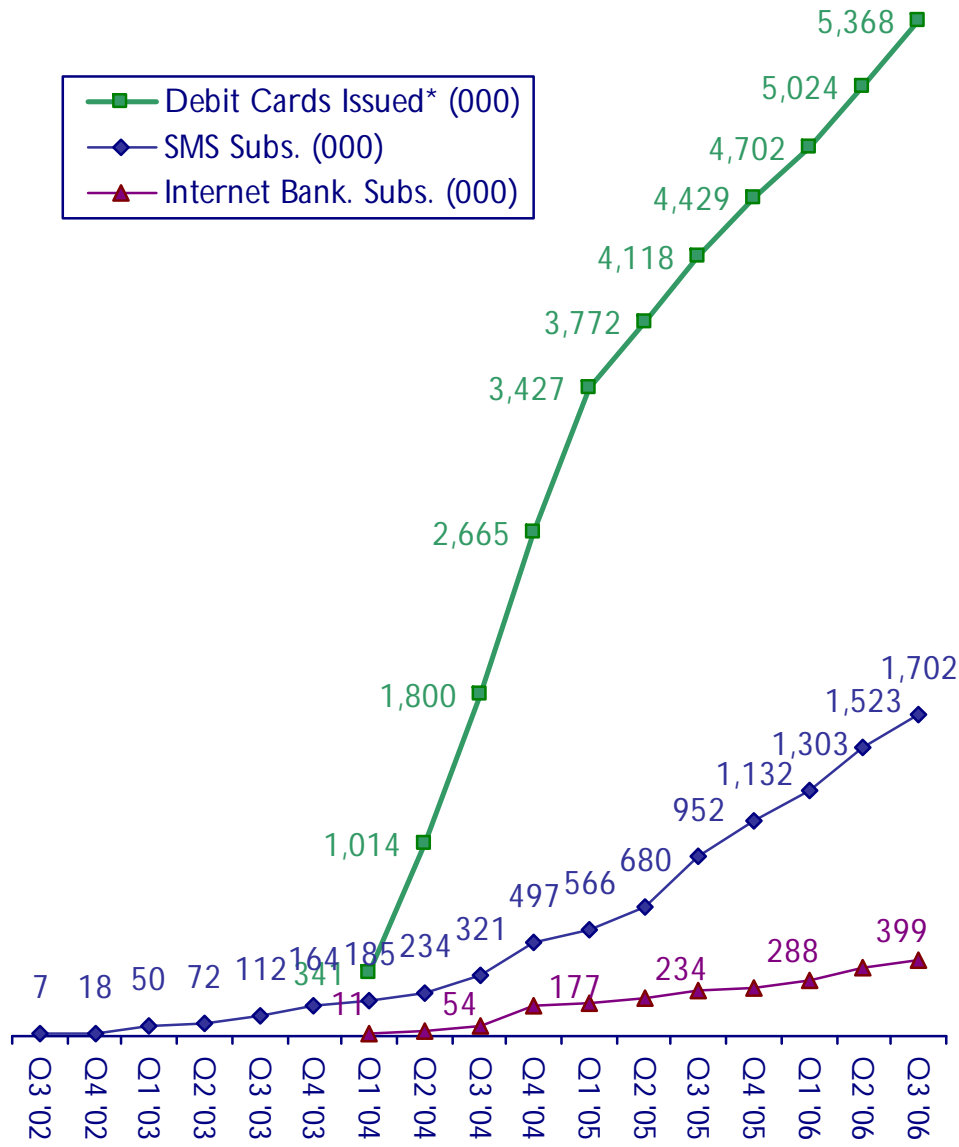


ATM Average Daily Transaction Value



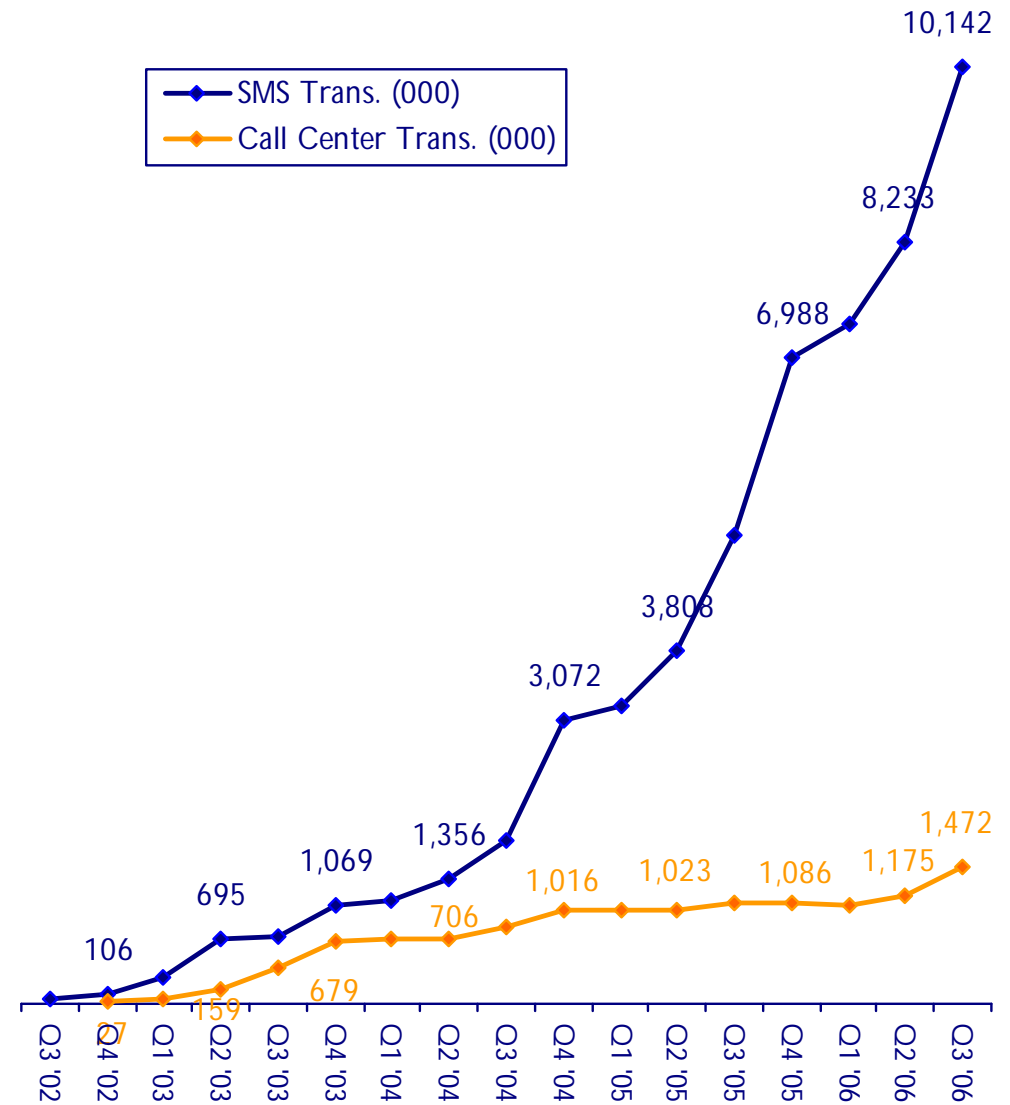
Growth in other channels shows the strength of our franchise

Users for Other e-Banking Services



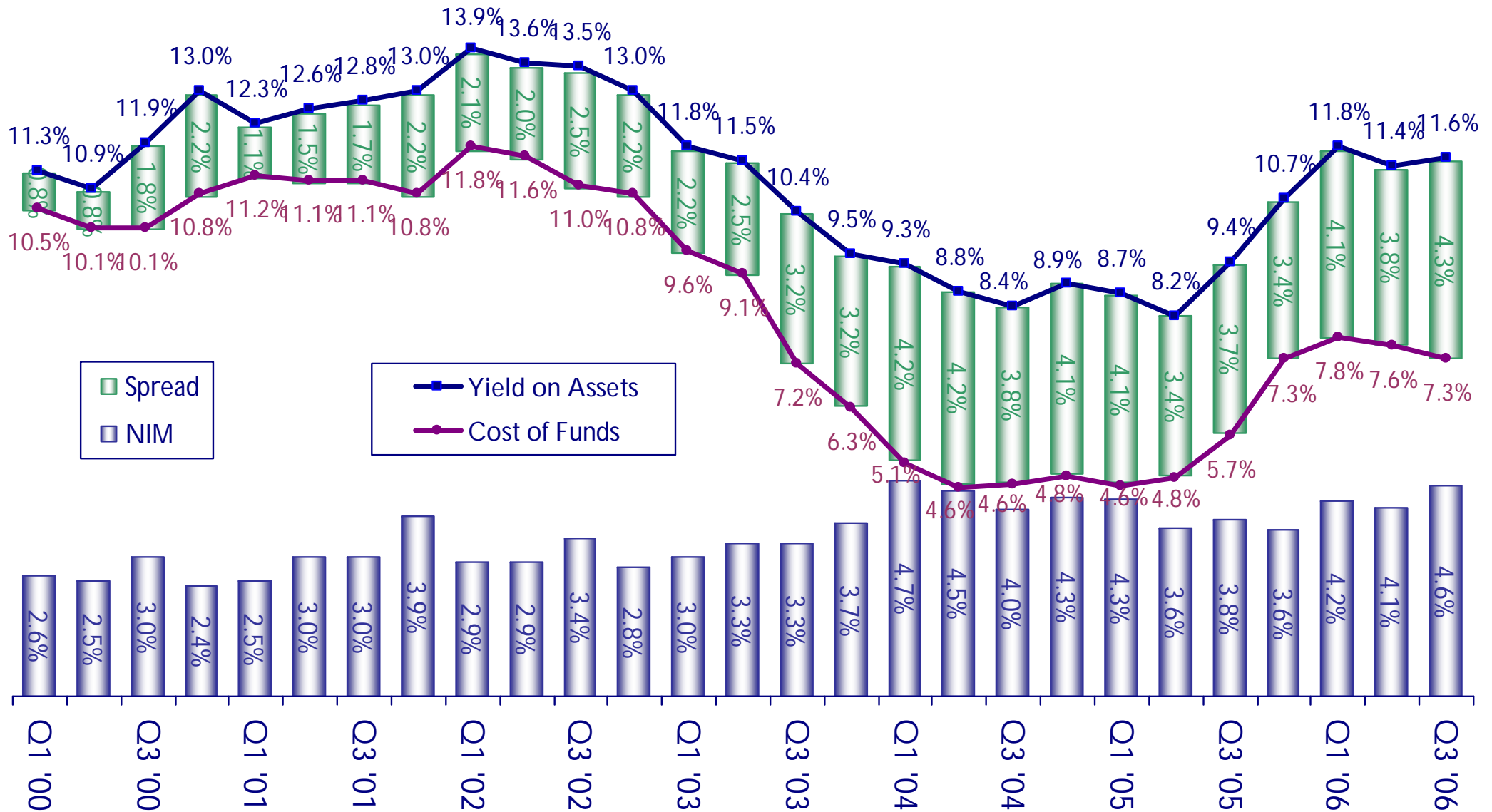
* Debit Cards reintroduced in Jan. '04

Average Daily Transactions for SMS & Call Centers



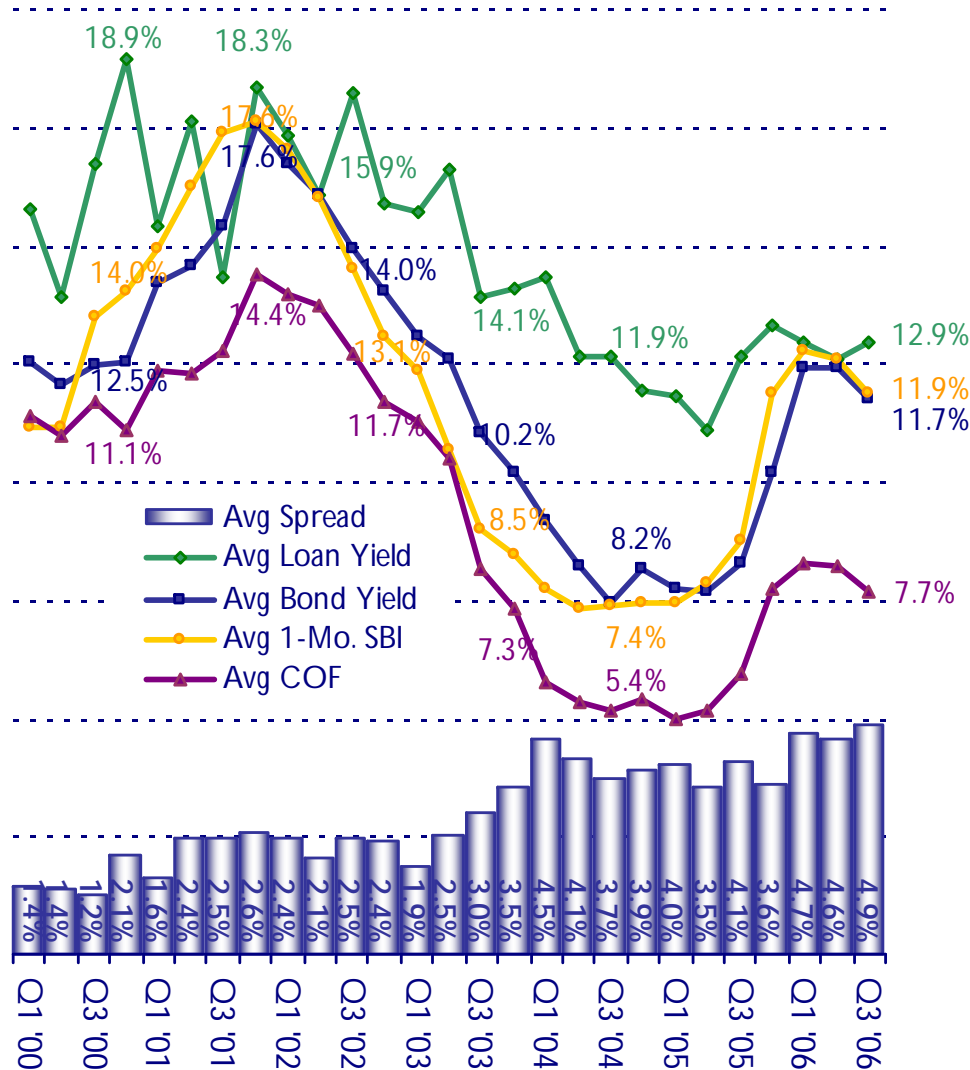
Margins rise to 4.6% on improving Cost of Funds

All figures - Bank Only

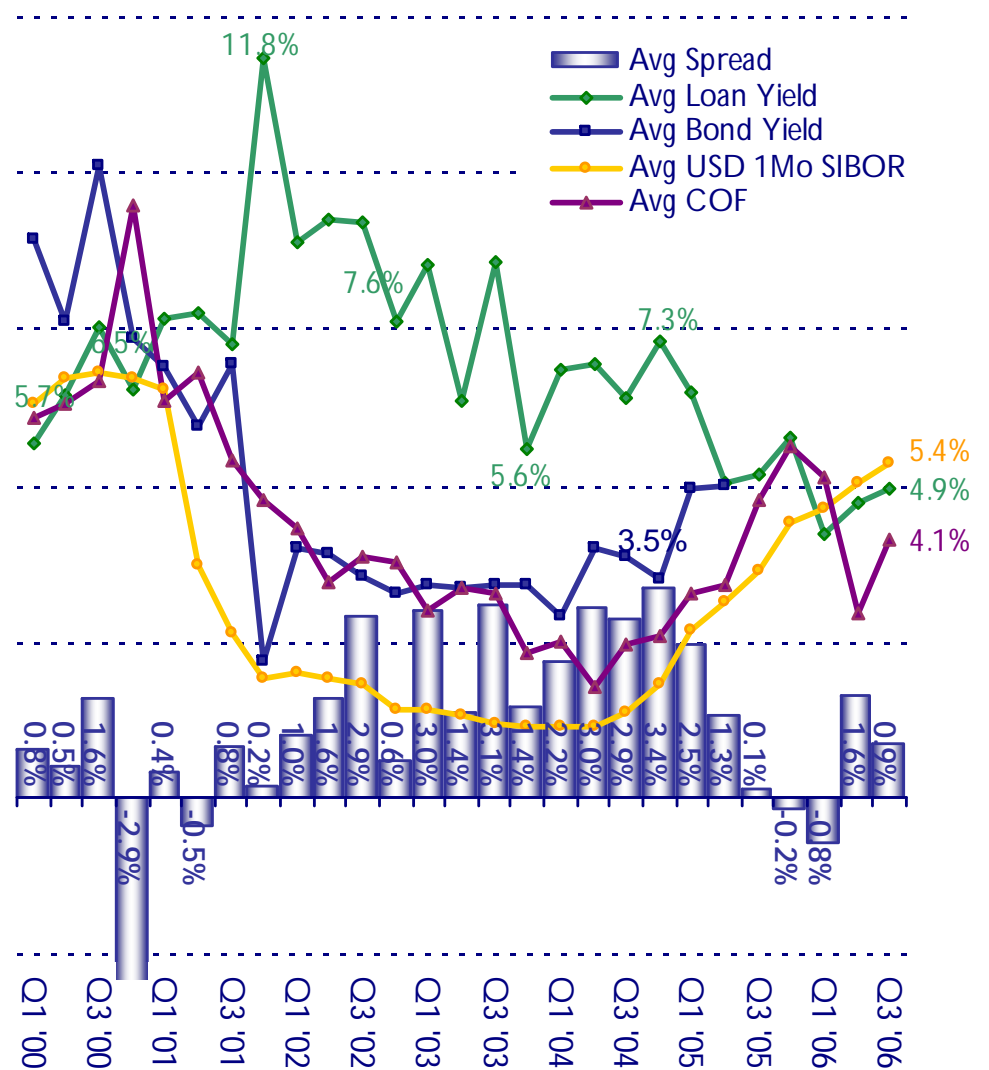


Quarterly Margin Analysis by Currency

Quarterly Rupiah Margins

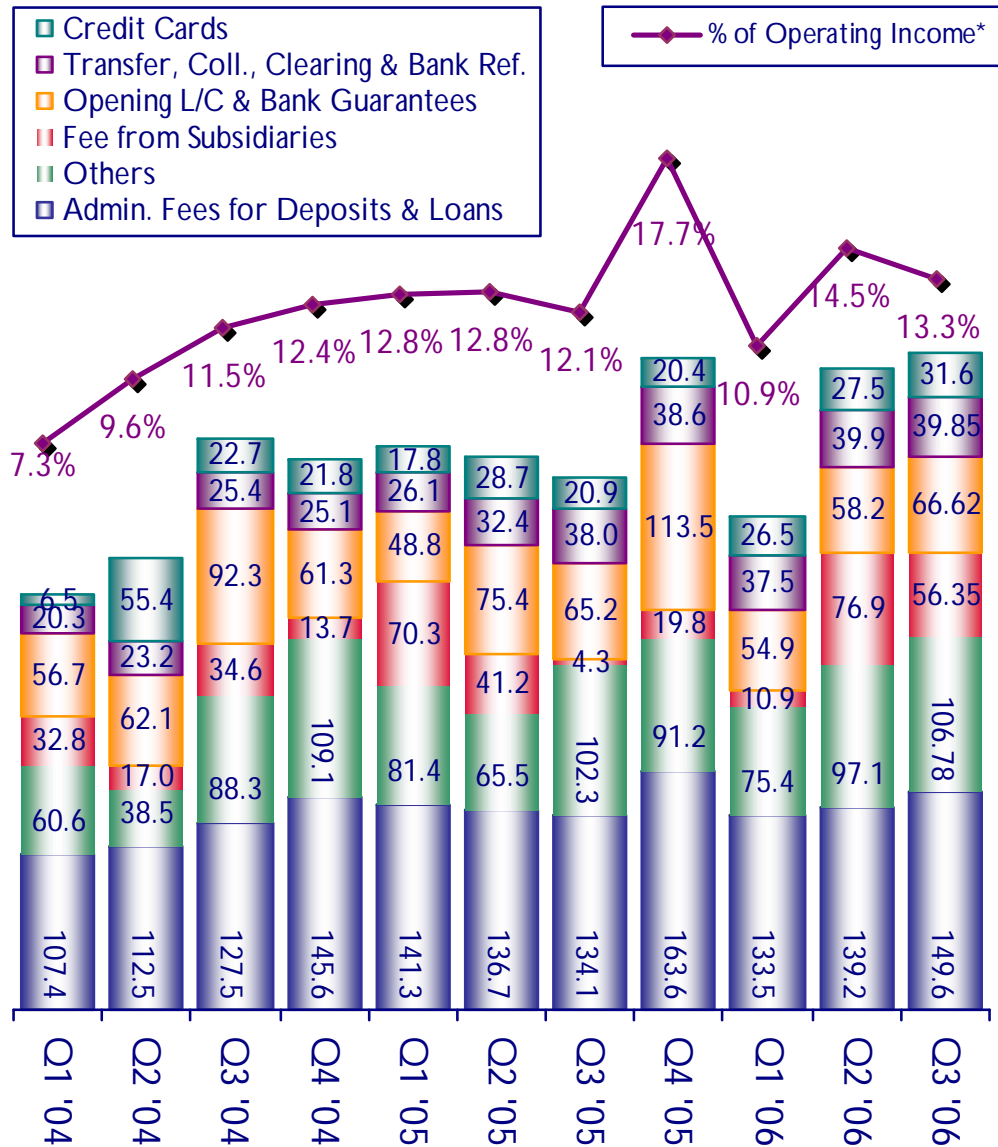


Quarterly Foreign Currency Margins



Non-loan Related Fees & Commissions jump on Subsidiaries

Non-loan related fees & commissions



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

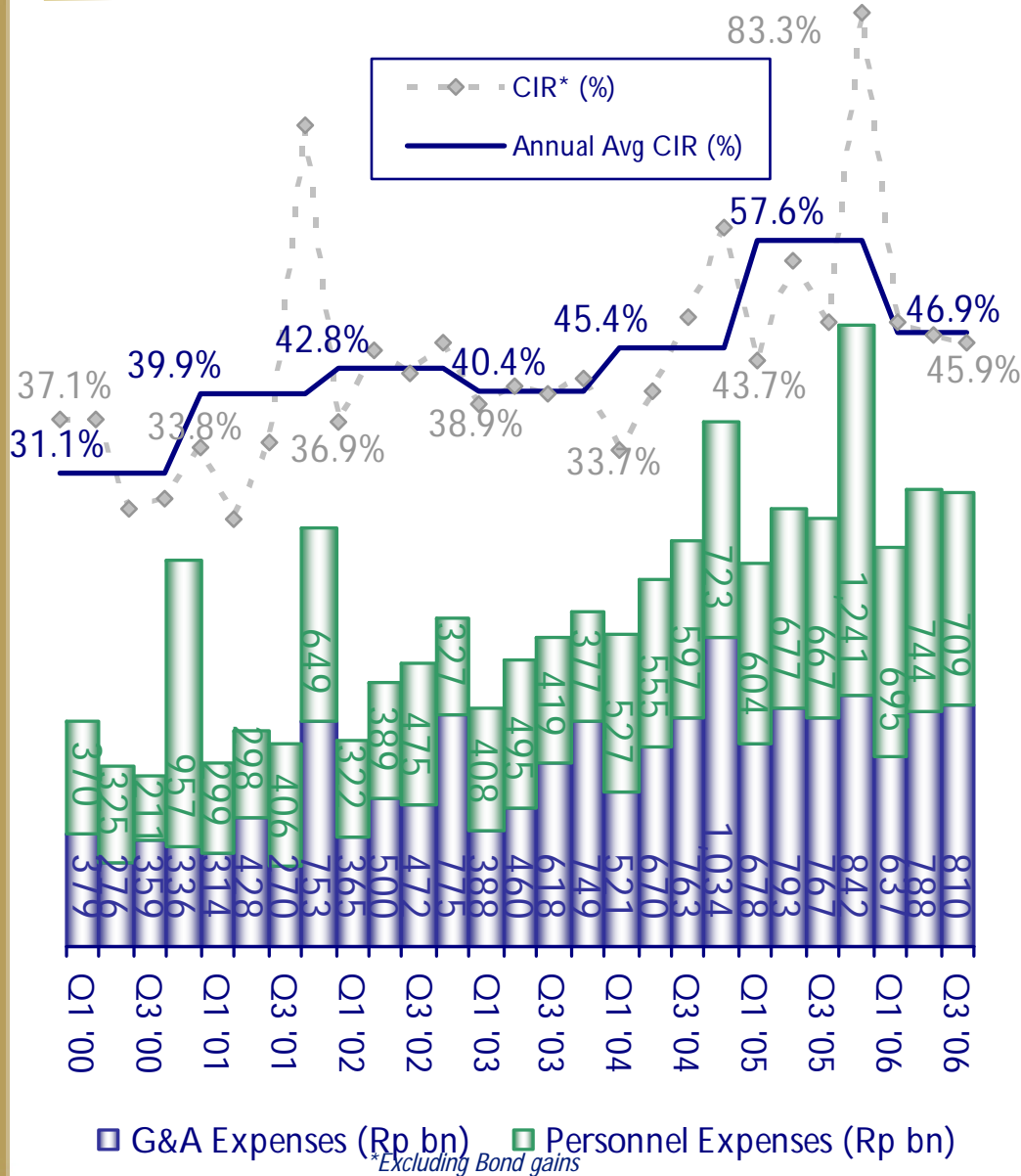
Details of Q3 2005 & 2006

Non-Loan Related Fees & Commissions (Rp billion)	Q3 2005	Q3 2006	Y-o-Y Δ (%)
Admin. Fees	134.1	149.6	11.5%
Others*	102.3	106.8	4.3%
Subsidiaries	4.3	56.3	1203.4%
L/C & Guarantees	65.2	66.6	2.2%
Transfers, Collections..	38.0	39.9	4.9%
Credit Cards	20.9	31.6	51.2%
Total	364.8	450.8	23.6%

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

Cost to Income Ratio falls further to 45.9% on restrained G&A

Quarterly Consolidated Operating Expenses & CIR

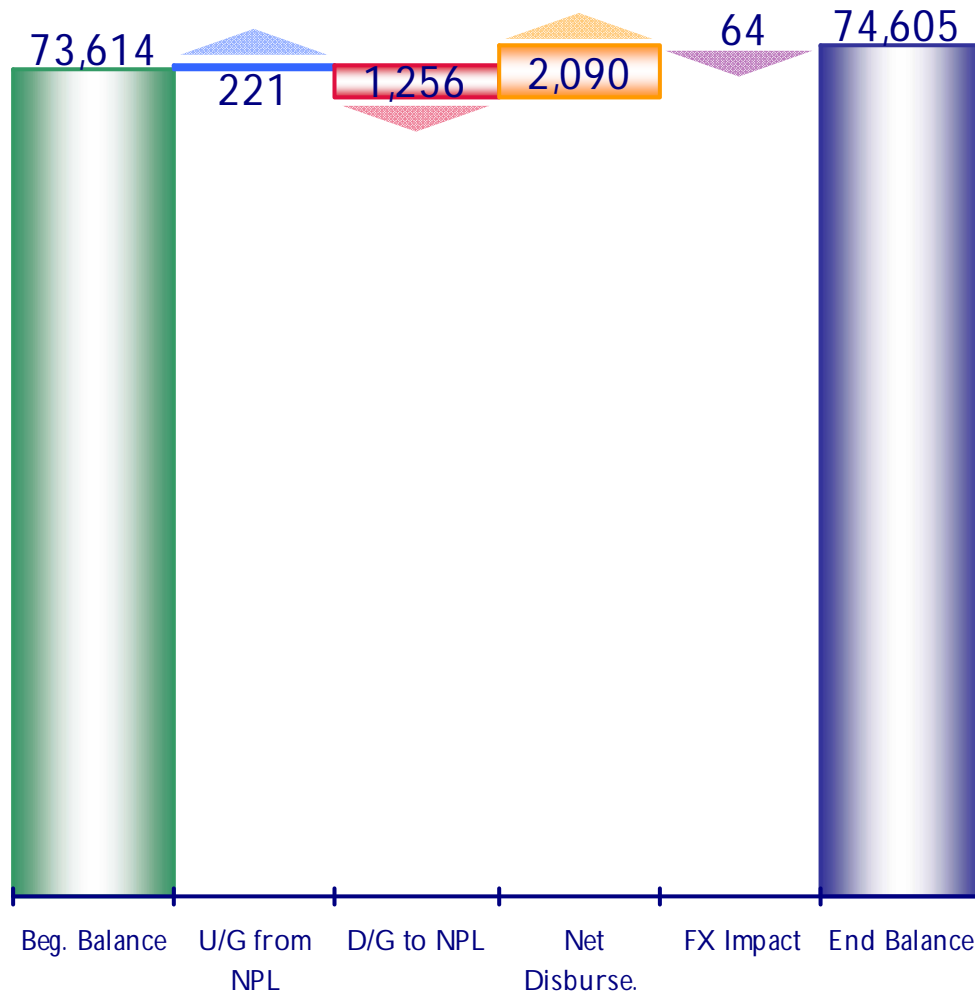


Breakdown of Q3 2005 & 2006 Operating Expenses

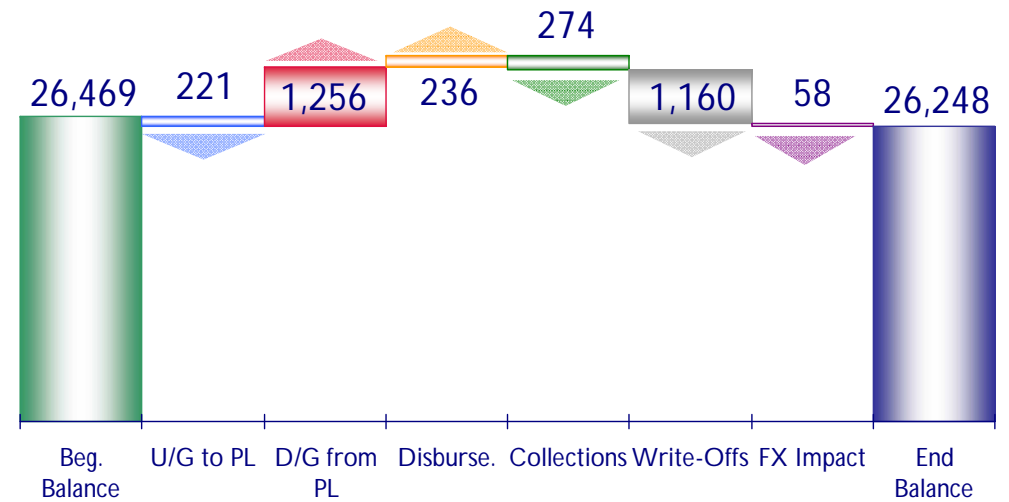
	Q3 '05	Q3 '06	Change (Y-o-Y)
Personnel Expenses			
Base Salary	262,460	261,181	(0.5%)
Other Allowances	290,750	292,434	0.6%
Post Employment Benefits	14,416	50,733	251.9%
Training	32,218	32,371	0.5%
Subsidiaries	65,930	72,392	9.8%
Total Personnel Expenses	665,774	709,111	6.5%
G & A Expenses			
IT & Telecommunication	205,445	206,530	0.5%
Occupancy Related	240,515	222,315	(7.6%)
Promotion & Sponsorship	44,487	116,987	163.0%
Transportation & Traveling	68,934	67,061	(2.7%)
Professional Services	72,726	64,546	(11.2%)
Employee Related	51,599	48,490	(6.0%)
Subsidiaries	82,942	84,070	1.4%
Total G & A Expenses	766,648	809,999	5.7%

Q3 2006 Loan Movement, PL & NPL

Performing Loan Movements (Rp bn) - Bank Only

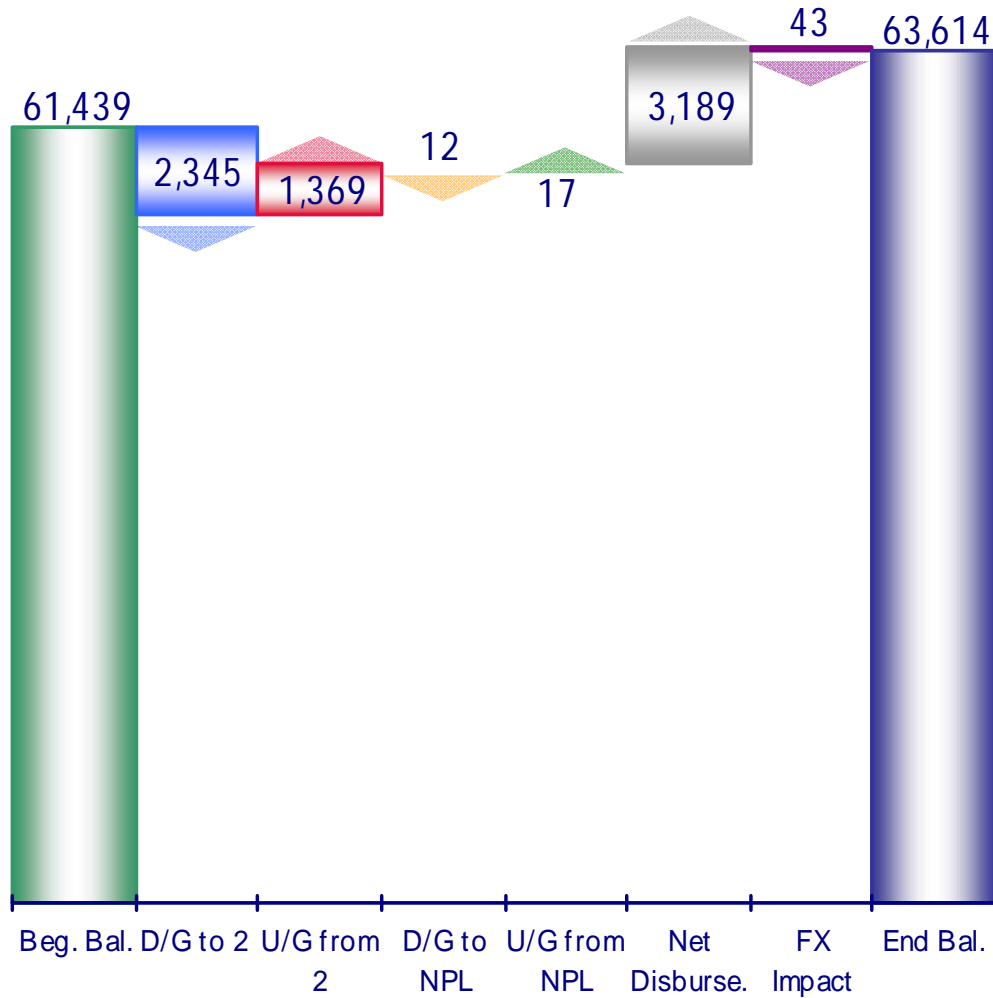


Non-Performing Loan Movements (Rp bn) - Bank Only

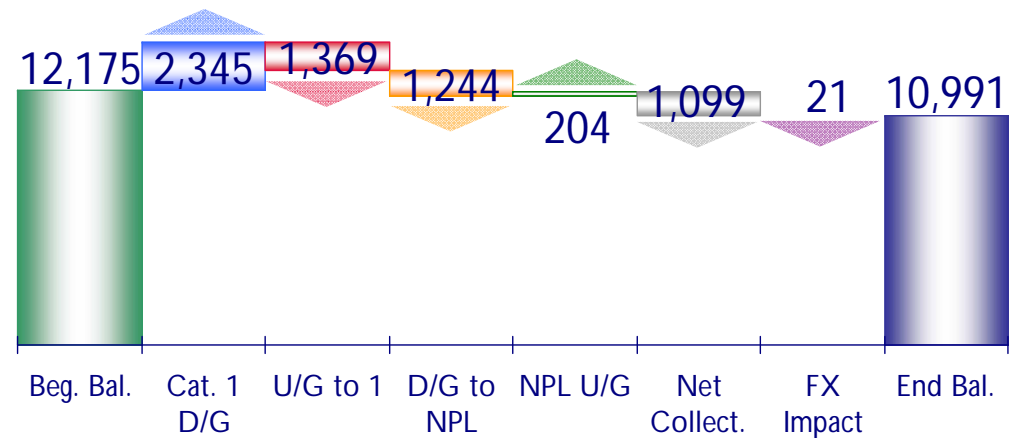


Q3 2006 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

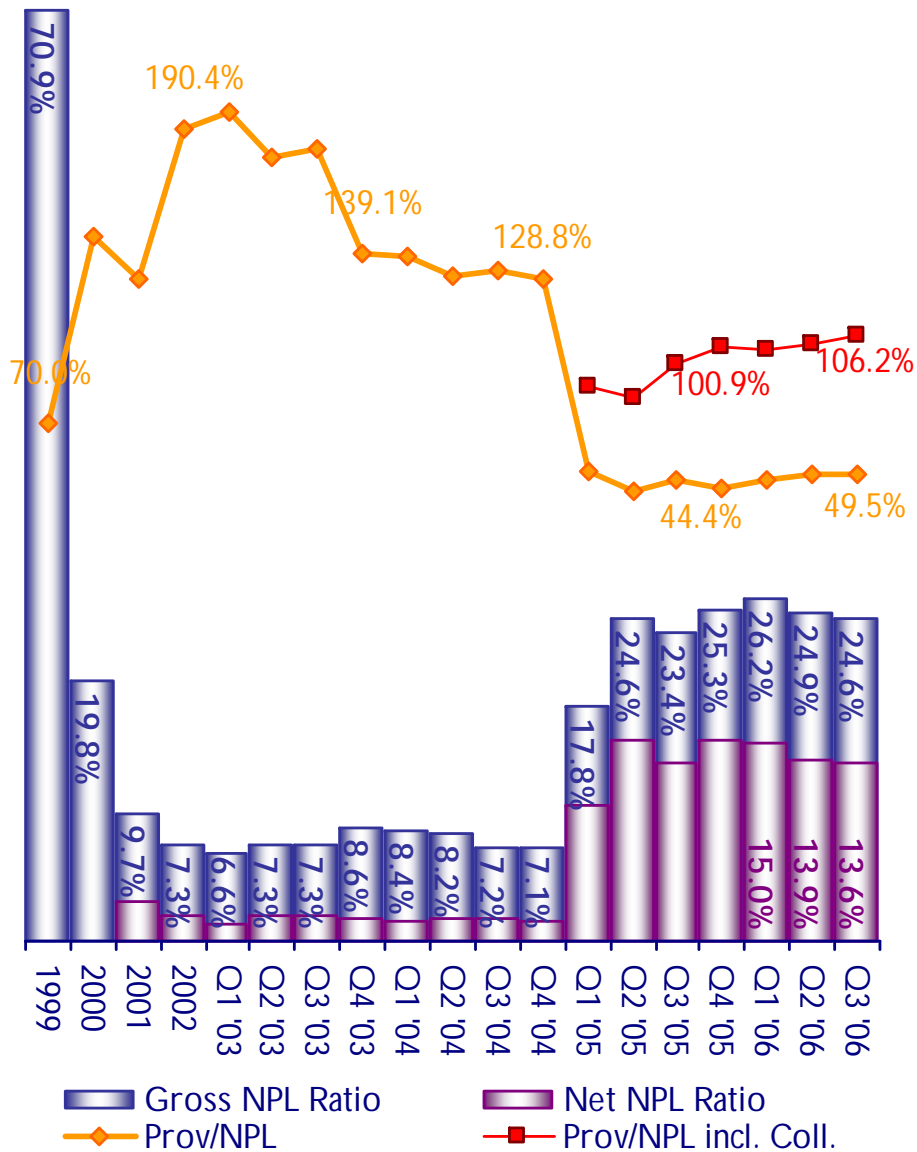


Category 2 Loan Movements (Rp bn) – Bank Only

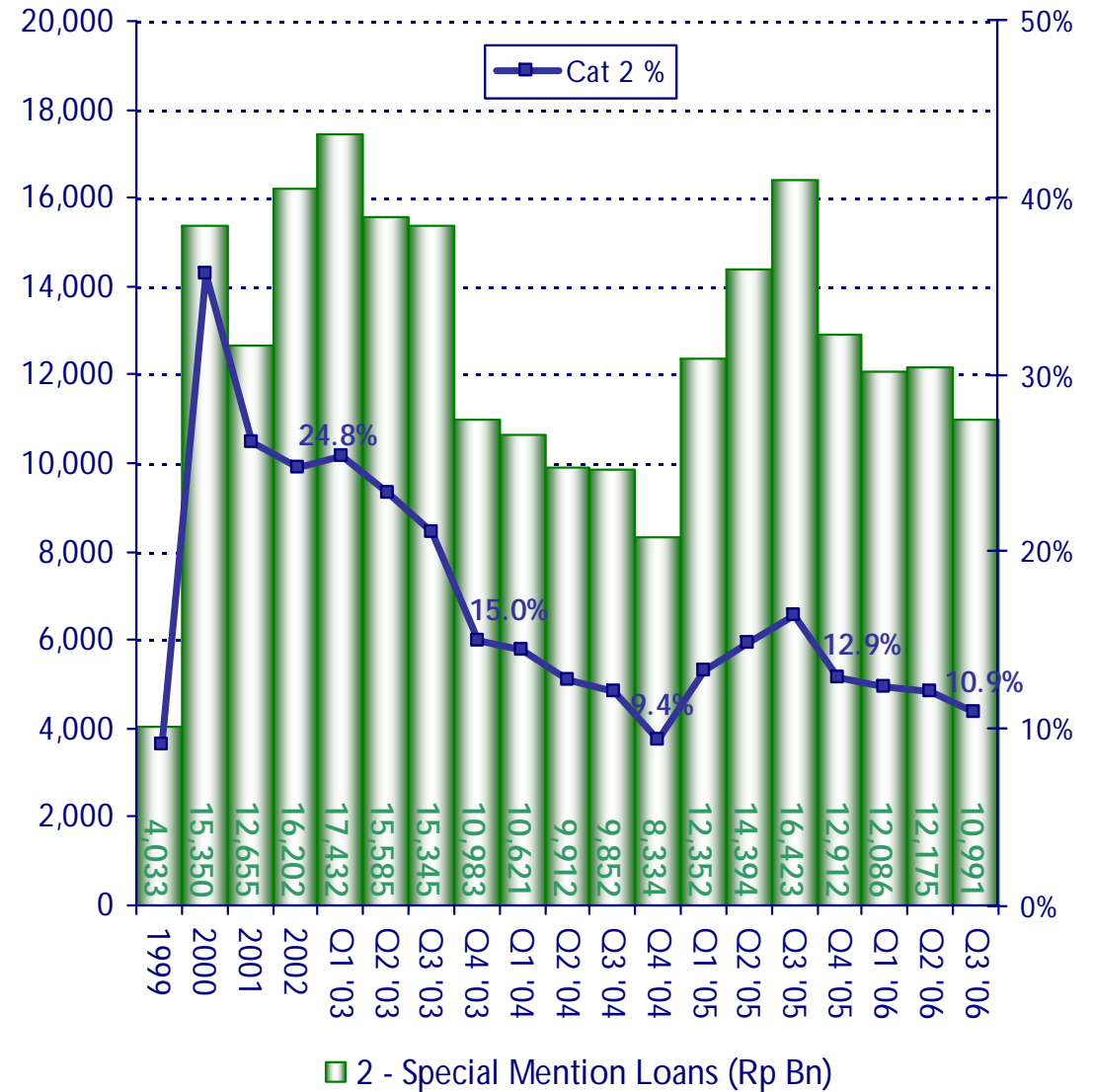


Provisioning coverage reflects BI requirements

NPL Movement - Consolidated



Category 2 Loans – Bank Only



NPL, Provisioning & Collateral Details – Bank Only

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q3△ (Rp tn)	NPLs (%)
Corporate	16.44	0.34	35.98%
Commercial	8.14	(0.47)	24.80%
Small	0.82	(0.12)	9.85%
Micro	0.20	(0.02)	10.41%
Consumer	0.63	0.05	5.26%
Total	26.25	(0.22)	26.03%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 September '06, loan loss provisions excess to BI requirements = Rp85.7 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

Collectibility	1	2	3	4	5
Total Cash Prov. (Rp bn)	641	551	533	384	10,881
% Cash Provisions	1.0%	5.0%	13.9%	19.9%	53.1%
Collateral Prov. (Rp bn)		2,264	2,105	1,163	9,641
# of Accounts		15	25	9	108

Collateral has been valued for 157 accounts and collateral provisions of Rp 15,173 bn have been credited against loan balances of Rp 20,939 bn

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

Quarterly Analysis of Upgrades and Downgrades*

Total Corporate, Commercial & Small Business Loans

Loan Background	Q3 '06 Balance (Rp bn)	Net Upgrades/Downgrades#				Q3 2006 Details	
		Q4 2005	Q1 2006	Q2 2006	Q3 2006	DG to NPL	UG to PL
Restructured	17,219.6	2.9%	0.8%	0.4%	0.6%	-	0.6%
IBRA	3,929.8	4.8%	0.3%	3.2%	0.3%	0.2%	0.4%
Pre-Merger	970.2	1.2%	0.2%	0.2%	1.0%	1.1%	0.1%
Post-Merger	60,495.8	5.1%	2.3%	1.1%	1.4%	1.5%	0.1%
Overseas	1,352.5	3.6%	0.2%	36.3%	1.2%	1.2%	-
Total	86,904.1	4.5%	1.8%	0.1%	1.0%	1.2%	0.2%

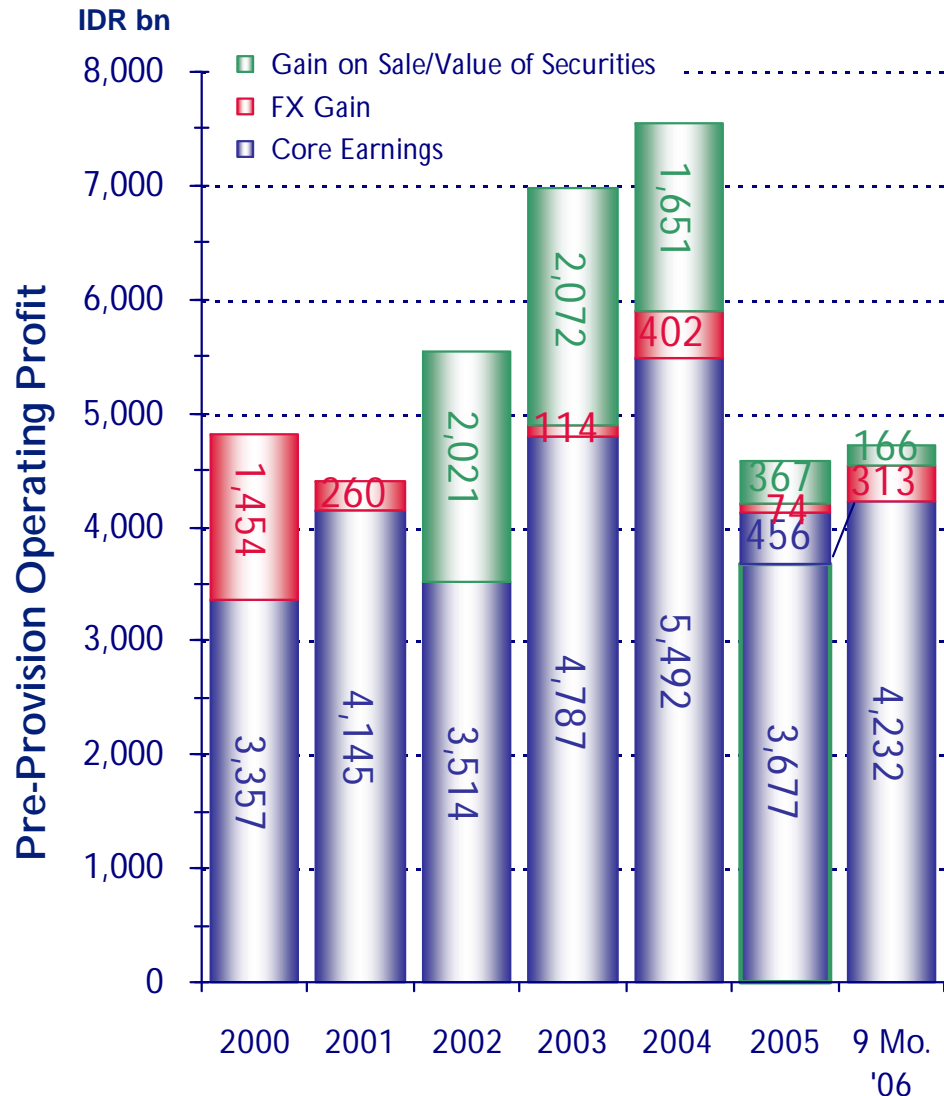
% downgrades and upgrades are quarterly figures

* Excluding Micro & Consumer Banking

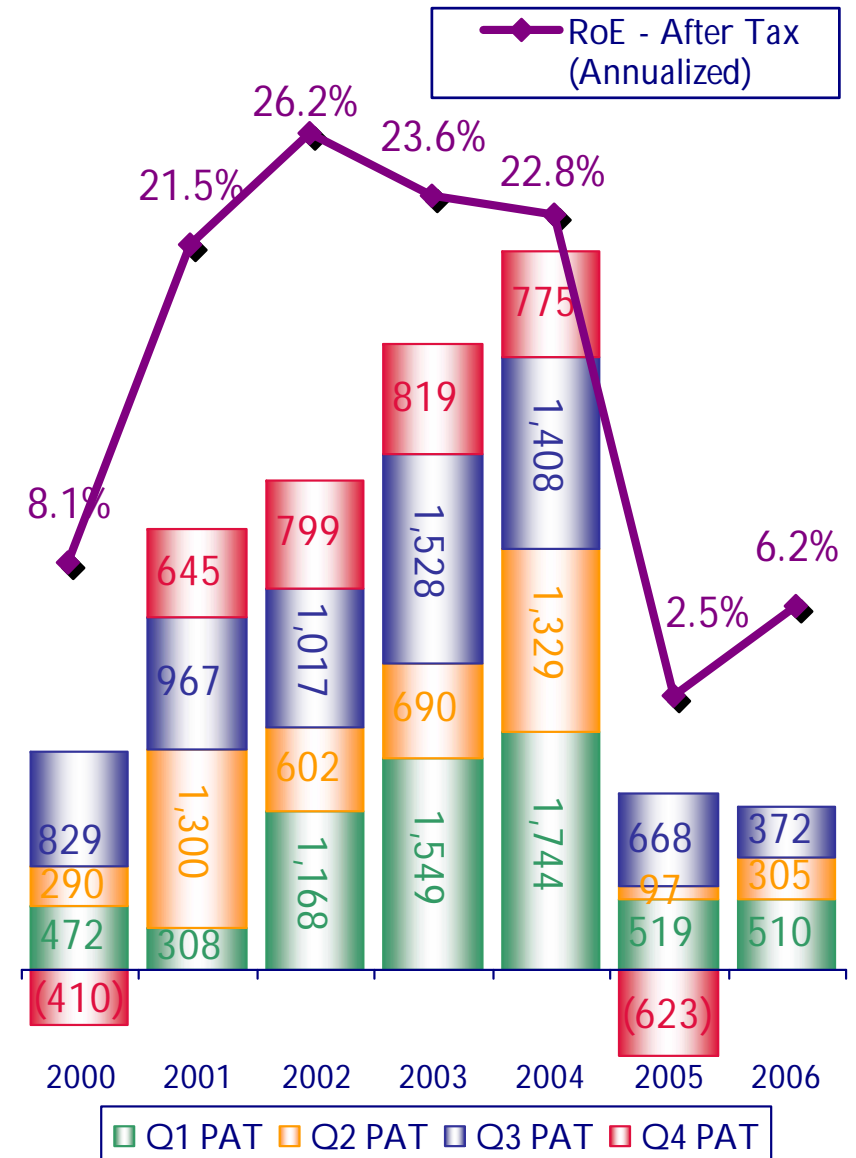
Note: For a breakdown of Corporate and Commercial loans, please refer to the detail slide in the appendix.

9 Months 2006 core earnings up 15.1% from 9-Months 2005

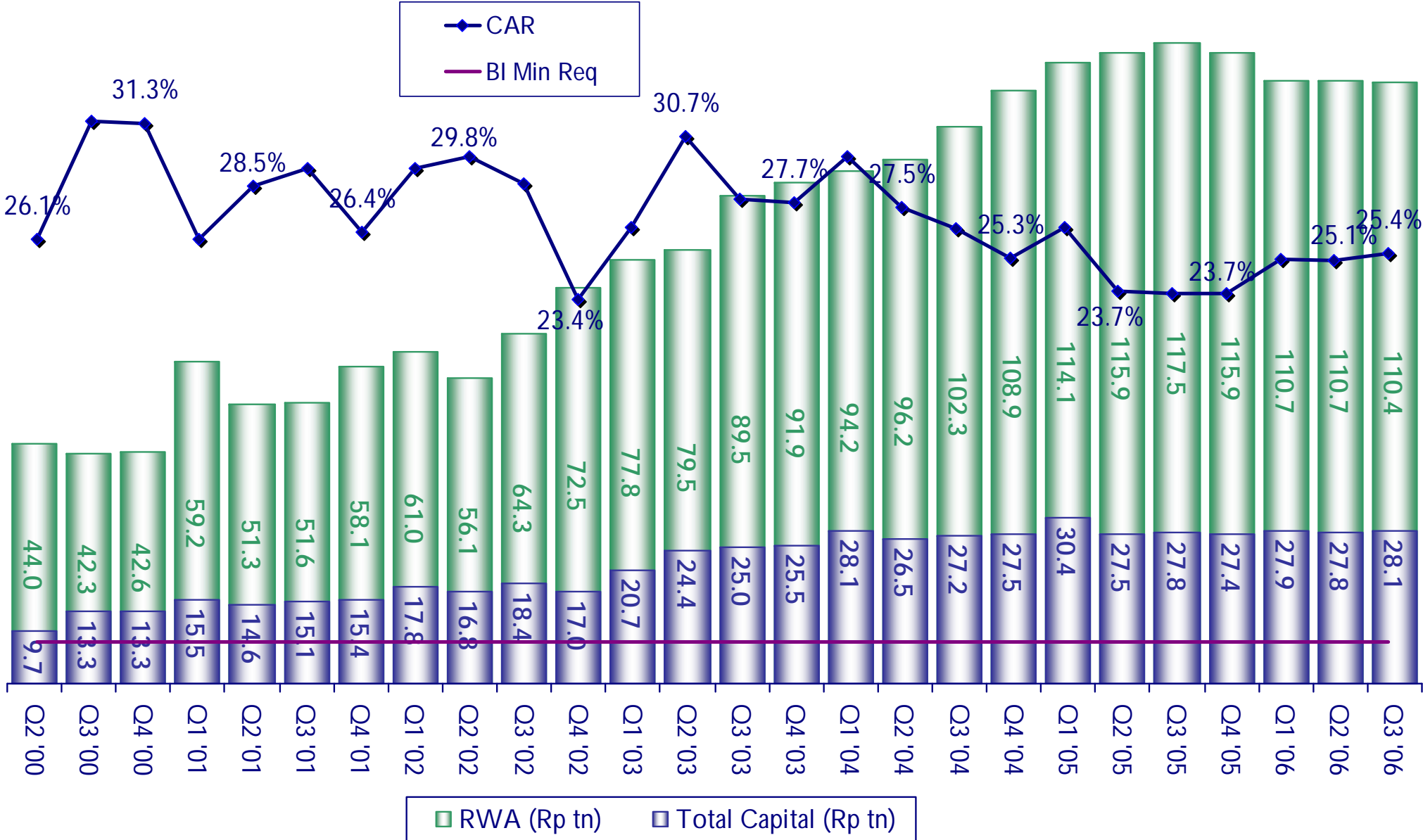
Core Earnings



Profit After Tax & ROE



CAR rose to 25.45% on a 1% increase in capital



Additional Factors

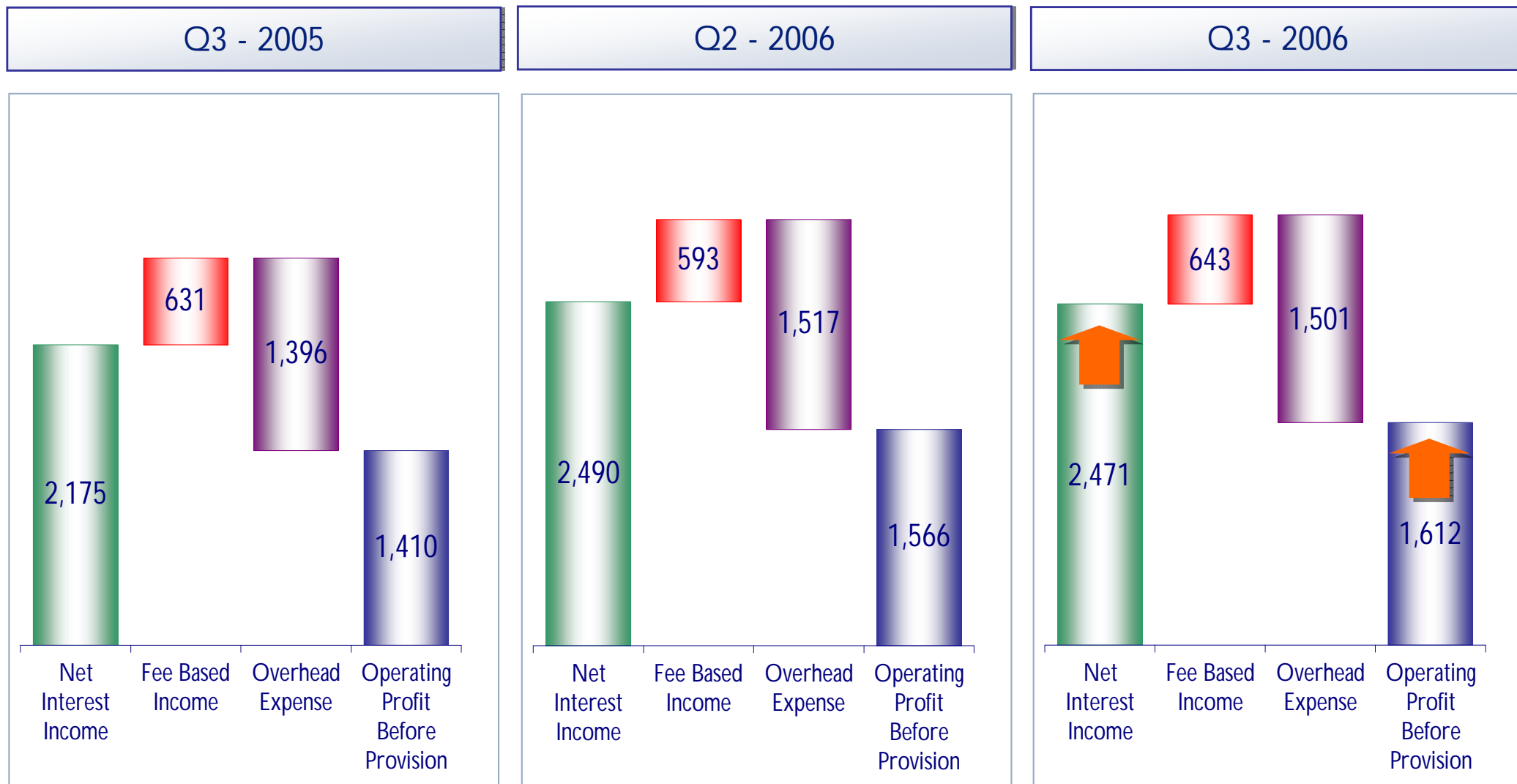
Written-off Loans

- Aggregate of IDR 25.51 tn (US\$ 2.77 bn) in written-off loans as of end-September 2006, 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
 - 2005: IDR 0.818 tn (US\$ 83.2 mn)
 - Q1 '06: IDR 0.204 tn (US\$ 22.5 mn)
 - Q2 '06: IDR 0.200 tn (US\$ 21.6 mn)
 - Q3 '06: IDR 0.359 tn (US\$ 38.9 mn)

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 157 accounts. This will rise as current valuations are completed

Operating Profit again shows significant Y-o-Y increase



Notes :

1. Bank Only
2. Fee based income excludes Gain or Losses from changes in value and sale of securities
3. Overhead cost exclude provision
4. Q2 2006 figures have reclassified gains on sale of securities to Interest Income, including Rp 250 bn in gains from Q1

Business Unit Performance, 30 September 2006

<i>Business Unit Performance (Rp bn)</i>	<i>Corp.</i>	<i>Comm.</i>	<i>Cons.</i>	<i>Micro & Retail</i>	<i>Special Asset Mgmt</i>	<i>Treasury*</i>
Earning Assets (Avg. Bal.)	24,982	22,085	11,660	8,092	25,866	104,973
Deposits & Borrowings (Avg. Bal.)	56,903	23,426	0	109,889	0	6,806
Interest Margin on Assets	540	705	494	124	(508)	298
Interest Margin on Liabilities	1,160	796	0	2,517	0	(17)
Total Interest Margin	1,700	1,501	494	2,641	(508)	282
Other Operating Income	134	75	138	840	55	581
Other Operating Expenses**	(225)	(302)	(289)	(2,474)	(63)	(72)
Pre-Provision Operating Profit	1,610	1,273	344	1,007	(517)	791
Operating Profit (Incl. Provision)	1,506	926	185	798	(2,092)	839
% of Pre-Prov. Operating Profit***	34.8%	27.5%	7.4%	21.7%	(11.2%)	17.1%
% of Operating Profit (Incl. Prov.)	86.7%	53.3%	10.7%	46.0%	(120.4%)	48.3%

Excludes Overseas

* Includes Government Bonds

** Includes Allocated Cost

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

Key business initiatives drive operating profit growth

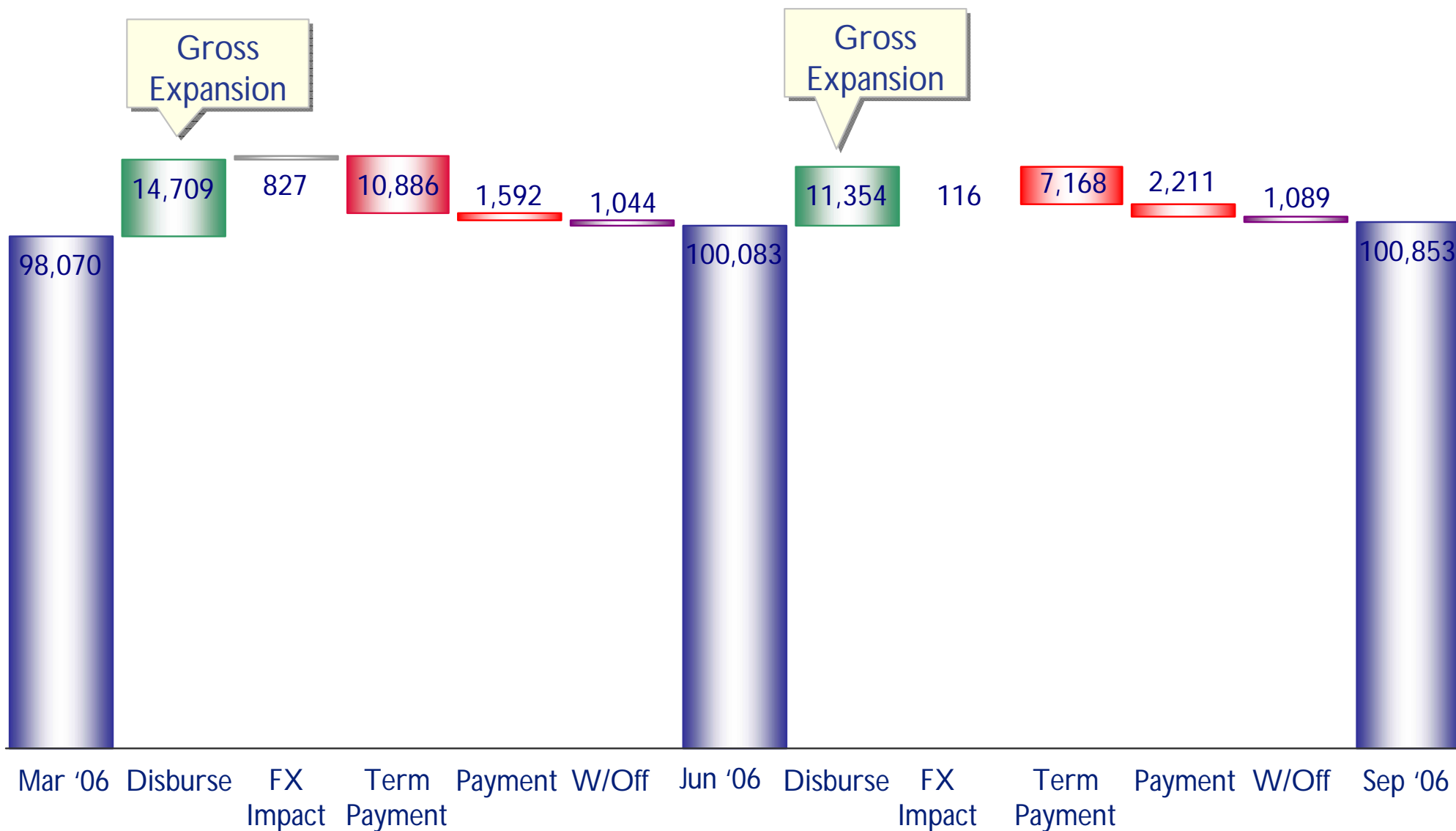
Dominant Multi-specialist Bank Model

Dominant Bank in Indonesia, with 20-30% market share of revenue across all segments, with distinctive strategies for each business that capture synergies across different market segments
To be the customers' bank of choice, offering the most extensive range of products and most convenient access

Selected Key Business Initiatives through Q3 2006

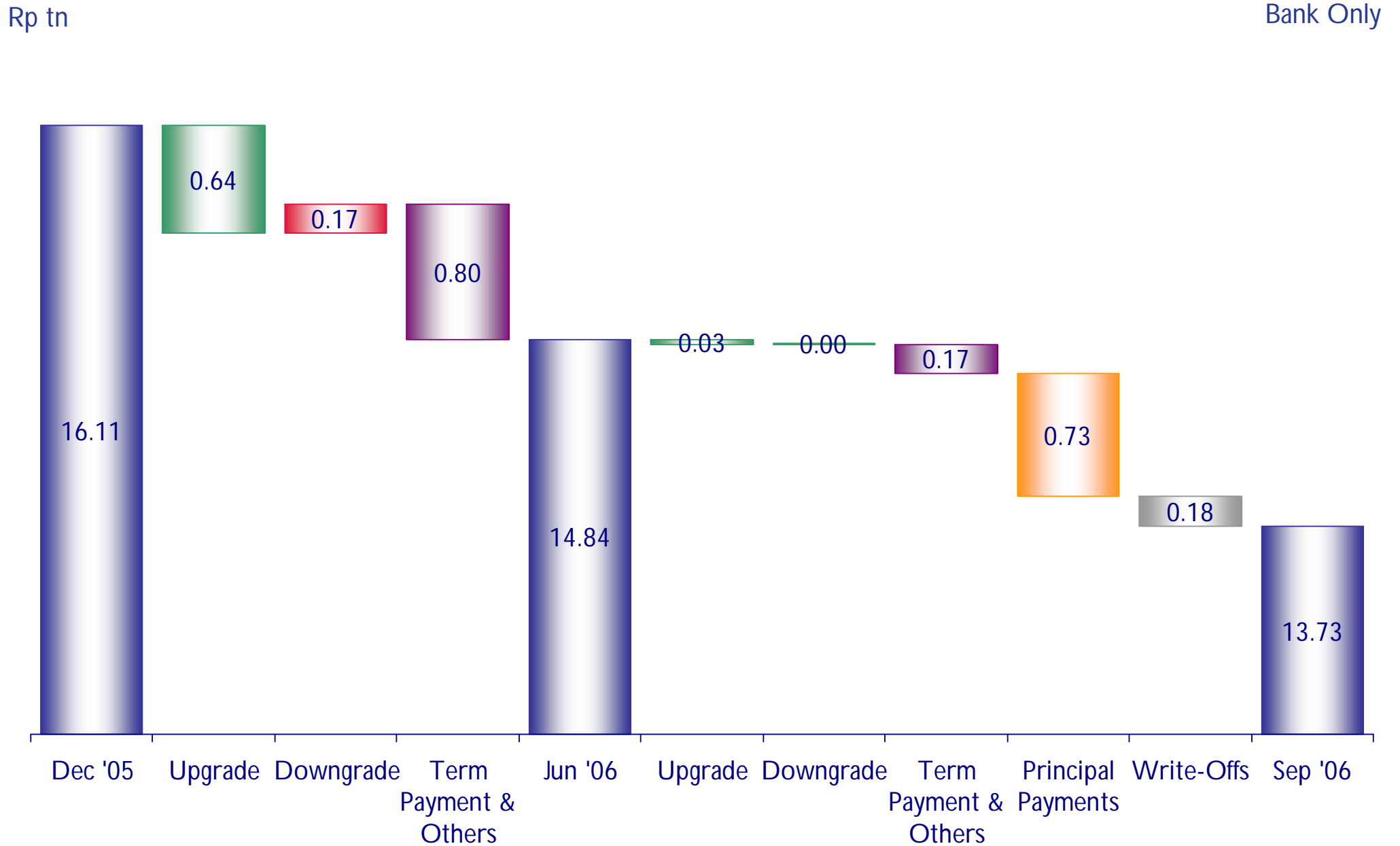
Corporate	Commercial	Consumer Finance	Micro & Retail	Treasury & FION
<ul style="list-style-type: none"> Form co-operation with Ministry of Finance in developing State Revenue Information System Establish co-operation with PT Telkomsel & Perum Pegadaian Strengthen strategic alliance with Mandiri Sekuritas to optimize business relationships with SOEs 	<ul style="list-style-type: none"> Form alliance with SOEs in construction sector to optimize <i>value chain financing business</i> Form alliance with large corporations to finance contractors and sub-contractors Develop further <i>cash management (elected as Best Overall Domestic CMS and Best Overall Cross Border CMS 2006)</i> 	<ul style="list-style-type: none"> Develop "Quick Wins" products such as KPR Top Up, KPR Duo and KPR Flexibel Market the Mitrakarya Consumer Loan products in co-operation with oil & telecommunication companies Launching MasterCard 	<ul style="list-style-type: none"> Mandiri Fiesta 3000 stage I (April – September 2006) Launching Bisnis Mandiri Saving (18 September 2006) Bank Mandiri was appointed as selling agent for ORI with total sales of Rp912 bn 	<ul style="list-style-type: none"> Develop Financial Institution Business: Launching Bilateral USD Direct Settlement Offer Capital Market services: Product Securities Lending & Borrowing Develop Overseas Business: Hubbing System to Jakarta – Standardize information technology for overseas offices

Gross loan expansion shows active underwriting, but repayments reduce reported net growth



Bank Only

Continuing reductions in NPLs attributed to top 30 debtors



Status of selected top debtors

Raja Garuda Mas

- The Obligor has 3 companies grouped in the “Riau Complex” whose loans have been classified as Loss since June 2005.
- Total exposure is USD589.9 million, of which a portion has been written off
- Negotiations on the “Riau Complex” are in the final stage, currently seeking to increase the amount of principal installments. Most of the commercial terms have been agreed to in principle by all parties.

Argo Pantes

- The obligor is comprised of 11 companies, of which 6 companies are in the textile manufacturing sector and 4 companies are in other industries.
- Total exposure to this obligor is Rp2.28 tn of which only a portion can be considered sustainable.
- The restructuring agreement has already been signed and the debtor is to begin paying installments in October.
- The unsustainable portion of the loans will be settled through disposal of non-core assets.

Domba Mas

- This exposure originally extended to 12 subsidiaries in plantations, oleo-chemicals, optics manufacturing and trading & hotels. In May and Oct 2005, loan obligations of 2 subsidiaries were settled for Rp23 billion and USD90 million.
- Domba Mas’ plan to settle all remaining loans for 9 subsidiaries through the refinancing of Rp1.59 tn is expected to be realized in Q4 2006.

Status of selected top debtors

Kiani Kertas

- Total loans of Rp1.85 tn currently classified as Loss because the debtor has not fulfilled obligations including payment of interest and other required documentation.
- Debtor has committed to fulfill all interest payment obligations within 30 working days of 19 September 2006. If not, the debtor has agreed to submit to the Bank Power of Attorney to sell ownership of the company to other investors.

Djajanti

- Total principal of the obligor of Rp706 bn, currently classified as Loss.
- Obligor consists of 7 subsidiaries, of which 2 subsidiaries' loans of USD2 million have been repaid in September 2006.
- Loans to PT Djajanti Plaza and PT Biak Mina Jaya are being resolved through collateral auction / disposals which are expected to reduce outstanding balances.
- We continue to request the debtor to settle loans of the 3 remaining subsidiaries.

Suba Indah

- Obligor consists of PT Suba Indah and PT Primayuda Mandirijaya.
- The use of loan proceeds was not as contracted. Bank Mandiri requires PT Suba Indah to make a payment of Rp500 billion.
- Bank Mandiri cannot agree to this proposal submitted by the Obligor.

Status of selected top debtors

Lativi

- Lativi is currently in legal proceedings in the Attorney General's Office.
- Potential investor is still committed to continue its investment plan in LMK and still has funds deposited in Bank Mandiri.

Bosowa

- This debtor consists of 12 companies with total exposure of Rp1.66 tn.
- Talks to resolve loans to 4 companies are currently underway.
- Restructuring for another 3 companies will take place in H1 2007.

Batavindo

- Obligor consists of 3 subsidiaries that are no longer operating.
- The only viable loan resolution is to bring in new investors. The shareholder, however, is still unable to provide a concrete resolution plan.
- This debtor also is also in legal process in the AGO as a result of the BPK Audit.

Status of selected top debtors

Great River

- Shareholder has failed to meet commitments to inject additional working capital.
- The controlling shareholder has not come to the Bank to discuss any concrete restructuring plan.
- The Obligor is currently involved in legal proceedings.

Garuda Indonesia

- Additional capital of Rp1 trillion has been approved by parliament, however the restructuring scheme is still under evaluation by the obligor and has not been submitted to the creditor.
- Bank Mandiri cannot accept the Rp1 trillion MCB to equity swap alternative.

Semen Kupang (Persero)

- Semen Kupang will receive an injection of Rp50 billion in the form of Penyertaan Modal Negara (PMN). The settlement of non-performing assets will be carried out through a conversion of unsustainable loans and Bank Mandiri's participation to become Government participation. This resolution has been discussed with the various stakeholders

Regulations on NPL Resolution at State-owned Banks Revised

PP No. 33/ 2006

Government regulation PP No. 33/ 2006 amends government regulation PP No. 14/ 2005 concerning the Mechanism for Managing State Receivables:

- Confirms that SOE's receivables, including Bank Mandiri's, are not State receivables, consistent with the latest definition on State receivables contained in Act No. 1/ 2004 on State Treasurer.
- Gives authority to SOEs to resolve their receivables in accordance with existing corporate laws and regulations.
- In light of this clarification, State-owned banks may opt to provide principal reductions as one measure in order to resolve NPLs and generate optimal results/ return.

PMK No. 87/
2006

MoF Decree (PMK) No. 87/ 2006 amends MoF Decree (PMK) No. 31/ 2005 on Mechanism for Proposing, Reviewing and Approving State- / Regional-Owned Corporation Receivables:

- Confirms that managing the resolution of State-owned enterprises' receivables is in accordance with Act No. 1/ 1995 on Corporation and Act No. 19/ 2003 on SOE's including their subsidiaries regulation.
- This authority should be applied accountably, in a transparent manner and consistent with regulation as mentioned in acts on corporation, SOE's and capital market and other bylaws.

Government Regulation (PP) No. 33/ 2006 and MoF Decree (PMK) No. 87/ 2006 will establish legal certainty and provide additional options for the resolution of NPLs in State-owned Banks

Next Steps – Socialization & Establishing Oversight Committee

Socialization of PP 33/2006 and PMK 87/2006

- Inform all stakeholders that PP 33/2006 and PMK 87/2006 revise PP 14/ 2005 and PMK 31/2005 concerning management of state's and regional receivables.
- To ensure common and similar understanding among lawmakers and banking regulators on these revisions, particularly as applied to resolving NPLs of State-owned banks.
- To gather feedback on revisions, particularly on the implications of applying them to resolving NPLs of State-owned banks.
- To gather feedback and opinions on the Governance Model of giving authority to State-owned banks to resolve their receivables in accordance to corporate laws and regulation.
- To gather suggestions from other parties in avoiding moral hazard due to the implementation of PP 33/2006.

Establishment of Oversight Committee

- MoF and Minister of SOE through their joint decree will establish an Oversight Committee to oversee State-owned banks to improve their performance of corporate governance.
- Members of Oversight Committee will consist of independent parties from Office of Economic Coordinating Minister, Ministry of Finance and Ministry of SOEs with support from Working Team of senior experts in law and competent bankers with experience in banking restructuring programs
- Oversight Committee will:
 - Review and opine on Bank Mandiri policies related to resolving NPLs
 - Periodically as well as randomly review management decisions in resolving NPLs for certain amount of loans to ensure compliance to law and regulation

Next Steps – Internal Preparation

NPL Selection & Stratification

- Along with Financial Advisor (FA), Bank Mandiri has selected debtors eligible for Loan Disposal Program
- Selection is based on criteria to meet good governance principles and prudential aspects
- Bank Mandiri will stratify those loans within the Loan Disposal Program
- Disposal target for Tranche I is Rp3 tn to be settled by end of March 2007

NPL Legal Due Dilligence

- To identify legal aspects of NPL transfers to third parties, Bank Mandiri along with Legal Advisors (LA) have conducted pilot Full Legal Due Dilligence on several Debtors.
- In general this Legal Due Dilligence confirmed that Bank Mandiri has a legally strong position in transferring its NPL to third parties.
- This confirmation permits Bank Mandiri to immediately begin to resolve NPL problems

Transaction Structuring

- To optimize returns in transferring NPLs, Bank Mandiri with its FA will review the best available transaction structures with respect to legal and commercial aspects, including accounting and taxation

Corporate Approval

- Bank Mandiri with its Legal Advisor will review all needed Corporate Approval, including approval from shareholders at an AGM/EGM.
- In executing the transactions, Bank Mandiri will consult with regulators and other relevant government bodies.

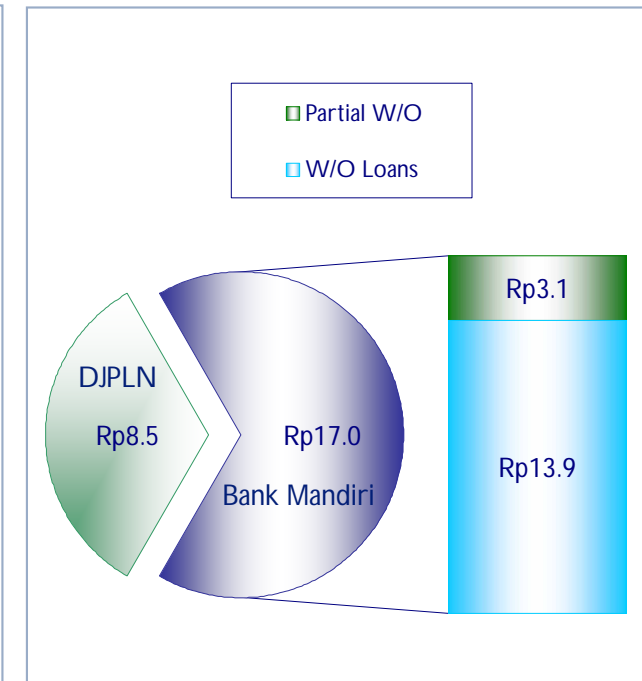
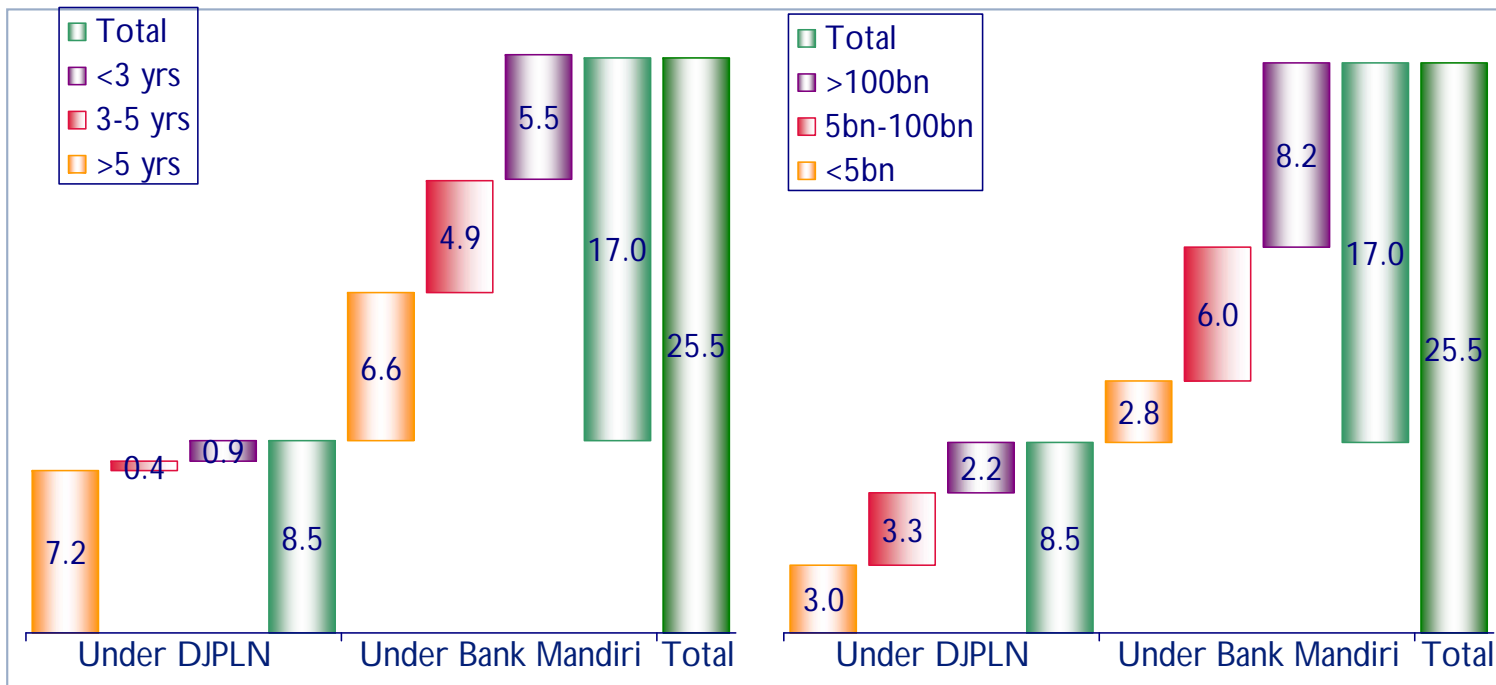
Internal Policy

- To ensure the proper execution of the program, Bank Mandiri has completed its internal policies related to Loan Disposal Programs.
- Bank Mandiri always seeks to applies good governance principles, risk management and prudential principles in arranging policies on NPL resolution.

Majority of Written-Off Loans are more than 5 years old

Bank Mandiri Q3 2006 Written-Off Loan Portfolio
(Rp tn)

Notes



As of September 2006, the total nominal value of Written-off loans was at Rp25.5 tn:

- Rp8.5 tn has been handed over to DJPLN for resolution
- Rp17.0 tn is currently under Bank Mandiri management

- Rp7.2 tn, or 84.7%, of loans transferred to DJPLN were written off more than 5 years ago
- Rp6.6 tn, or 38.8%, of loans under Bank Mandiri were written off more than 5 years ago
- Rp8.2 tn, or 48.2%, of written-off loans under Bank Mandiri exceed Rp100 billion
- Bank Mandiri written-off loans include Rp3.1 tn in partial write-offs, and Rp13.7 tn fully written-off

Four transformation themes for achieving Mandiri's aspirations

Strategic Aspiration: Dominant Multi-Specialist Bank/Regional Champion

Build winning organization and performance culture

- Re-structure the organization around SBUs
- Revamp performance management system
- Reinforce high ethical standards
- Implement new corporate culture in the bank
- Establish a Leadership and talent development program

"Culture"

Hone & deliver tailored propositions for priority segments

- Implement new coverage models for wholesale banking
- Design and implement an optimal retail channel network configuration
- Embed stronger service and sales culture in branches
- Develop and launch a lower affluent retail offering
- Acquire ethnic banks and multi-finance companies

"Boost Sales"

Revamp internal alliance program

- Crystallize the value proposition of the alliance program (e.g., supply chain financing, employee financing)
- Identify targets and related infrastructures
- Launch and monitor

"Strategic Alliances"

Strengthen risk management and operations

- Improve current NPL level (incl. focus on the top 30 and setup Bad Bank and implement quick liquidation)
- Design and implement a strong CRM based loan monitoring system
- Optimize end-to-end operations, e.g. significantly reduce TAT for consumer loans

"Control NPLs"

CMO Directorate to manage overall transformation program...

Based on the 4 transformation themes...



...there will be a range of initiatives that must be well-coordinated and closely monitored...

Bank-wide strategic Initiatives:

- Setup a "bad bank" (SPV) for asset disposal
- Restructure into a winning, performance-based organization based on Strategic Business Unit (SBU) concept
- Launch high impact alliance program across different SBUs

BU-specific Initiatives:

- Revamp the CST concept in Corporate Banking
- Design and develop sales approach and address the productivity issue in commercial banking
- Develop the sales and channel management in consumer finance
-

...which necessitates the setup of a Change Management Office at a Directorate level

- Ensure better coordination among different Directorates to resolve and de-bottleneck issues
- Instill more accountability and create focus to ensure success of key strategic projects (such as SPV creation)
- Develop strong platform for non-organic growth in the future

Summary Quarterly Balance Sheet: Q3 '05 – Q3 '06

	Q3 '05	Q4 '05	Q1 '06	Q2 '06	Q3 '06		Q-o-Q
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	Rp % Change
Total Assets	250.3	263.4	254.9	255.3	253.7	27.5	1.3
<i>Cash</i>	2.6	2.5	3.3	3.0	3.3	0.4	28.3
<i>Current Accounts w/BI</i>	18.8	20.3	22.2	20.2	19.5	2.1	3.7
<i>Certificates of BI</i>	0.0	6.5	7.3	10.3	8.4	0.9	NA
<i>Other Placements w/BI</i>	2.4	8.3	0.0	0.0	0.4	0.0	(82.4)
<i>Current Accounts & Placements w/Other Banks</i>	12.5	16.1	16.3	12.6	13.9	1.5	10.9
<i>Securities - Net</i>	4.2	4.0	3.5	3.8	3.8	0.4	1.9
Government Bonds	92.3	92.1	92.2	92.3	90.9	9.9	(1.5)
<i>Trading</i>	2.3	2.1	2.2	2.3	0.8	0.1	(64.6)
<i>AFS</i>	28.8	28.8	28.9	28.9	29.0	3.1	0.7
<i>HTM</i>	61.1	61.1	61.1	61.1	61.1	6.6	0.0
Loans	106.9	106.9	105.1	107.8	108.8	11.8	1.8
<i>Performing Loans</i>	82.0	79.8	77.6	81.0	82.0	8.9	0.0
<i>Non-Performing Loans</i>	24.9	27.0	27.5	26.8	26.8	2.9	7.6
<i>Allowances</i>	-11.8	-12.0	(12.9)	(13.2)	-13.3	-1.4	12.6
Loans – Net	95.1	97.9	92.2	94.7	95.5	10.4	0.5
Total Deposits – Non-Bank	186.5	206.3	198.1	197.0	194.4	21.1	4.3
<i>Demand Deposits</i>	41.1	46.4	44.1	42.3	42.9	4.7	4.4
<i>Savings Deposits</i>	45.9	47.2	43.8	47.0	48.8	5.3	6.3
<i>Certificate & Time Deposits</i>	99.4	112.7	110.1	107.7	102.7	11.1	3.3
Shareholders' Equity	23.6	23.2	23.9	23.9	24.4	2.6	3.5

Summary P&L Information – Q3 2006

	Q3 2005		Q2 2006		Q3 2006		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,532	8.7	6,759	10.6	6,561	10.3	(2.9)
Interest Expense	(3,091)	(4.9)	(4,119)	(6.5)	(3,934)	(6.2)	(4.5)
Net Interest Income	2,441	3.8	2,640	4.1	2,627	4.1	(0.5)
Other Operating Income	746	1.2	647	1.0	682	1.1	5.4
Gain from Increase in Value & Sale of Bonds	(281)	(0.4)	(258)	(0.4)	70	0.1	(127.1)
Provisions, Net	(370)	(0.6)	(953)	(1.5)	(1,112)	(1.7)	16.7
Personnel Expenses	(665)	(1.0)	(744)	(1.2)	(709)	(1.1)	(4.7)
G & A Expenses	(767)	(1.2)	(789)	(1.2)	(810)	(1.3)	2.7
Other Operating Expenses**	(116)	(0.2)	(148)	(0.2)	(151)	(0.2)	2.0
Profit from Operations	988	1.6	395	0.6	597	0.9	51.1
Non Operating Income	16	0.0	(4)	(0.0)	24	0.0	N/A
Net Income Before Tax	1,004	1.6	391	0.6	621	1.0	58.8
Net Income After Tax	611	1.0	305	0.5	372	0.6	22.0

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details, 30 September 2006 – 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%	68			108.40	74		
FR0005	15-Jul-07	12.25%	500			101.39	507		
FR0010	15-Mar-10	13.15%			1,350,000	100.00		1,350,000	
FR0014	15-Nov-10	15.58%		2,947		116.27	3,426		
FR0019	15-Jun-13	14.25%	20,000	1,101,133		116.27	23,253	1,280,254	
FR0020	15-Dec-13	14.28%	518,538	538,491		117.24	607,913	631,306	
Sub Total			539,106	1,642,571	1,350,000		631,747	1,914,986	1,350,000
Variable Rate									
VR0010	25-Oct-06	12.65%	5,000			100.06	5,003		
VR0011	25-Feb-07	12.16%	19,000			100.11	19,021		
VR0012	25-Sep-07	12.16%	10,000	150,000		100.10	10,010	150,156	
VR0013	25-Jan-08	12.65%	24,000	1,108,384		100.11	24,027	1,109,636	
VR0014	25-Aug-08	12.16%	20,000			100.09	20,017		
VR0017	25-Jun-11	12.16%	120,000	328,270		99.60	119,521	326,960	
VR0019	25-Dec-14	12.16%		5,050,000	1,114,300	99.29		5,013,893	1,114,300
VR0020	25-Apr-15	12.65%		4,100,000	391,029	99.39		4,075,154	391,029
VR0021	25-Nov-15	12.16%		2,400,000	690	99.20		2,380,752	690
VR0022	25-Mar-16	12.16%		692,844	6,796,813	99.13		686,809	6,796,813
VR0023	25-Oct-16	12.65%		659,738	4,086,068	99.21		654,500	4,086,068
VR0024	25-Feb-17	12.16%		-	8,210,550	100.00			8,210,550
VR0025	25-Sep-17	12.16%		-	5,210,550	100.00			5,210,550
VR0026	25-Jan-18	12.65%		-	3,475,267	100.00			3,475,267
VR0027	25-Jul-18	12.65%		-	3,475,267	100.00			3,475,267
VR0028	25-Aug-18	12.16%		1,696,428	3,475,267	98.97		1,678,972	3,475,267
VR0029	25-Aug-19	12.16%		5,344,421	3,475,267	98.89		5,285,044	3,475,267
VR0030	25-Dec-19	12.16%		-	8,016,765	100.00			8,016,765
VR0031	25-Jul-20	12.65%		5,597,343	12,016,765	98.92		5,537,116	12,016,765
Sub Total			198,000	27,127,428	59,744,598		197,599	26,898,992	59,744,598
Grand Total			737,106	28,769,999	61,094,598		829,346	28,813,978	61,094,598
			0.81%	31.75%	67.43%		0.91%	31.76%	67.33%
(Stated in Rp Millions)			Total Nominal Value		90,601,703		Total Fair Value		90,737,923

Bank Mandiri Credit Ratings

Sovereign Ratings

Outlook

Long Term Bank Deposits

Long Term Foreign Currency Debt

Short Term Foreign Currency Debt

Long Term Local Currency Debt

Short Term Local Currency Debt

S&P

Positive

B+

B

BB

B

Moody's

Positive

B3

B2

NP

B2

Fitch

Stable

BB-

NR

NR

Pefindo

Bank Mandiri Ratings

Long Term Foreign Currency Outlook

Long Term Bank Deposits

Long Term Foreign Currency Debt

Short Term Foreign Currency Debt

Subordinated Debt

Bank Financial Strength

Long Term Local Currency Outlook

Long Term Local Currency Debt

Short Term Local Currency Debt

National Rating

Stable

BB-

B

Stable

BB-

B

B

Positive

B3

WR

E+

Stable

BB-

B

B+

BB-

idnAA

idA+

Reconciliation to IFRS

	FY '02	FY '03	FY '04	FY '05
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	2,746	4,586	5,256	603
IFRS Adjustments				
Allow. for possible losses on earning assets	955	(662)	(309)	(2,681)
Allow. for possible losses on commitments & contingencies	351	104	70	(223)
Change in fair value of derivatives	-	52	-	-
Employee benefits	10	(21)	25	-
Accretion on deferred inc. arising from loan purchase from IBRA	-	55	10	9
De-recognition of revaluation of premises & equipment	-	199	75	25
De-recognition of allowances	(995)	-	-	-
Securities & Gov. Bond (trading portfolio)	293	-	-	-
Deferred income taxes	(184)	82	38	861
Net Adjustment	430	(191)	(90)	(2,008)
Net profit in accordance with IFRS	3,176	4,395	5,166	(1,405)

IFRS = International Financial Reporting Standards

Corporate Actions

Dividend Payment

- Dividend Payment of Rp14.853 per share
- Schedule :
 - a. Cum Date : June 14, 2006
 - b. Ex Date : June 15, 2006
 - c. Payment Date : June 30, 2006
- Total Dividend payments for 2005 = Rp301,684,655,575.70

Our aspiration is to be a Dominant Multi-Specialist Bank



Dominant Multi-specialist Bank Model



Dominant Bank in Indonesia, with 20-30% market share of revenue across all segments, with distinctive strategies for each business that capture synergies across different market segments

To be the customers' bank of choice, offering the most extensive range of products and most convenient access



Corporate

- "To be the dominant wholesale bank, offering integrated transaction, credit and capital market products to large local corporations"

Commercial

- "To be the primary commercial bank, leveraging our dominant corporate position to provide services to SMEs up- and downstream in the value chain"

Consumer

- "To be the primary chosen bank for the affluent segment and the *'transaction bank'* for the mass affluent"
- To be the most convenient loan provider and a preferred partner among local consumer finance players

Micro

- "Maintain our current presence and keep options open for possibility of further expansion"

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

Vision of Bank Mandiri Implementation Roadmap

	~12 months	~12-24 months	~12-24 months
	Horizon 1: Fix the leaks and lay foundations	Horizon 2: Consolidate and build momentum	Horizon 3: Accelerate and grow
	“Back on Track”	“Outperform the Market”	“Shaping the End Game”
Build winning organization & performance culture	<ul style="list-style-type: none"> ▪ New BU structure and Performance Management System in place to drive performance culture ▪ Higher professional standards embedded 	<ul style="list-style-type: none"> ▪ Among most desired employers in Indonesia due to best people development program 	
Deliver tailored proposition for priority segments	<ul style="list-style-type: none"> ▪ Piloted and implementing CST model for large corporates ▪ New commercial business model in place for medium and small commercial 	<ul style="list-style-type: none"> ▪ Dominant corporate bank built on CST model ▪ Among top commercial players with strong penetration in target segments ▪ Completed acquisition of specialized bank and multifinance company ▪ Market-leading position for affluent and lower affluent banking ▪ Most convenient and service-oriented retail bank 	<ul style="list-style-type: none"> ▪ Completed acquisition and integration of major domestic bank
Revamp alliance program		<ul style="list-style-type: none"> ▪ Top 3 alliance program up and running, creating synergies across segments 	<ul style="list-style-type: none"> ▪ Alliance program up and running, creating synergies across segments
Strengthen risk management & operations	<ul style="list-style-type: none"> ▪ “Bad Bank” up and running to resolve NPL issues ▪ Key operational improvements well-underway 	<ul style="list-style-type: none"> ▪ NPLs down to 5% gross 	<ul style="list-style-type: none"> ▪ NPLs fully resolved and Bad Bank dissolved
Overall Bank	<ul style="list-style-type: none"> ▪ C/I ratio of ~76% with ~15% market share 	<ul style="list-style-type: none"> ▪ C/I ratio of ~59% with ~16-17% market share 	<ul style="list-style-type: none"> ▪ C/I ratio of ~54-55% with ~20-30% market share ▪ P/B ratio 2.2 ▪ Exploring regional expansion options

Regulations on 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%
<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	No change to BI Prov. Req.																									
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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

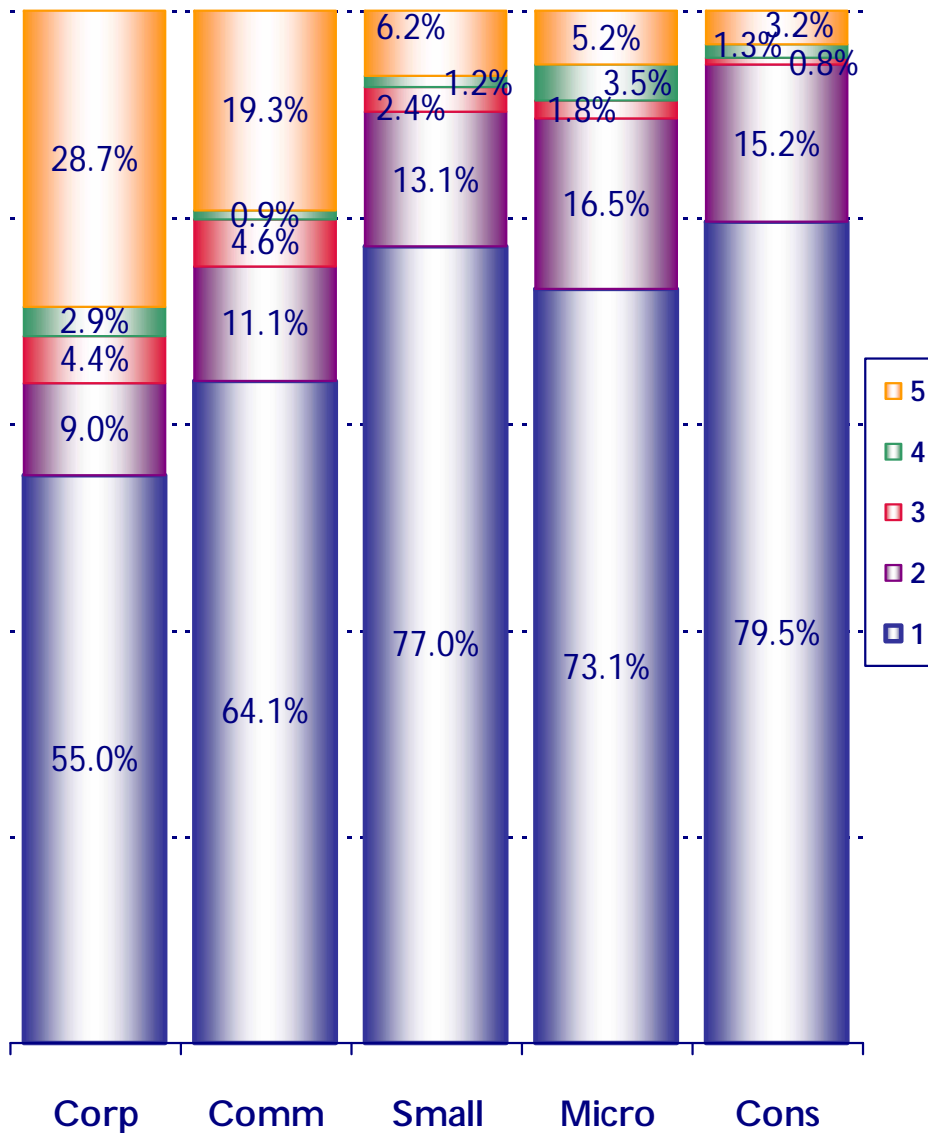
Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis	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

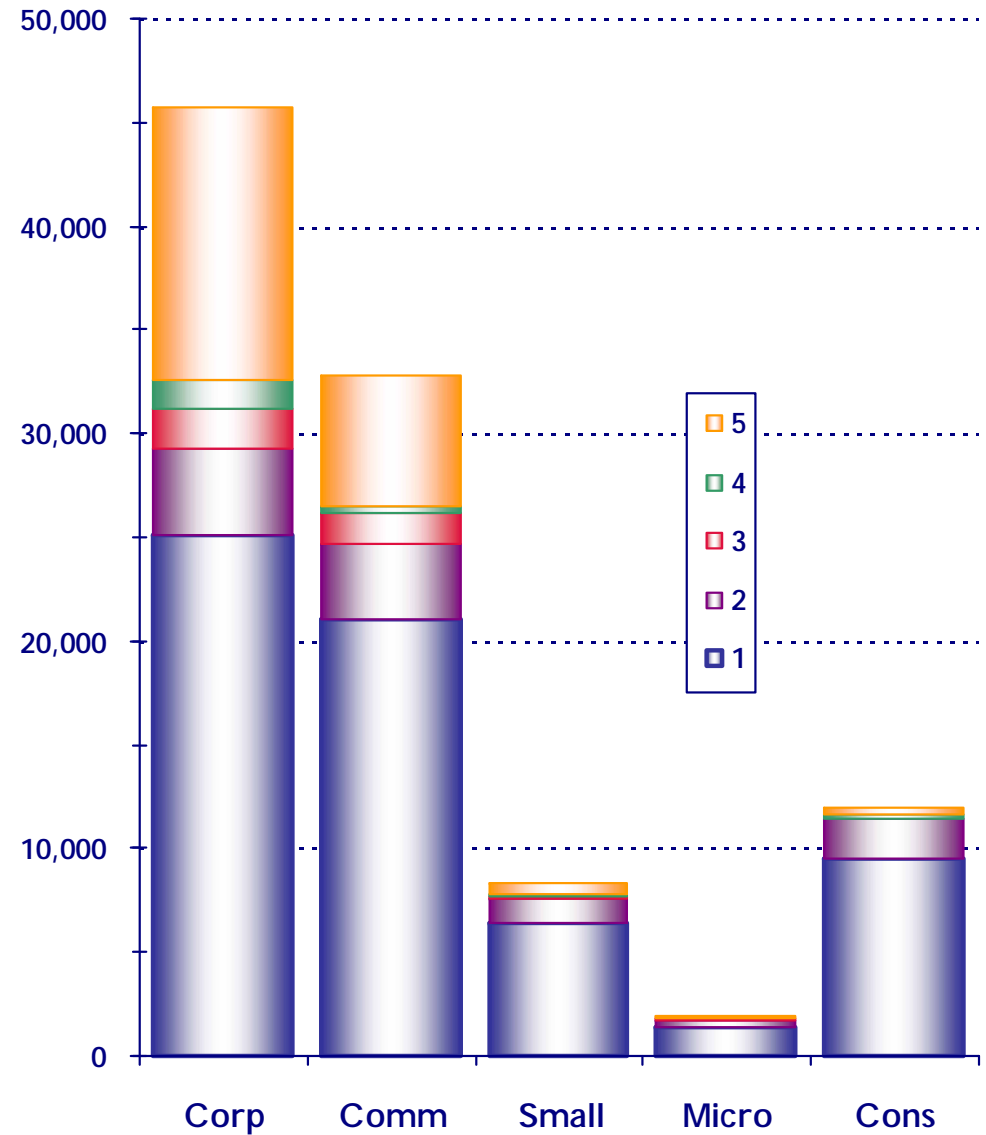
Loan Background	Q3 2005#	Q4 2005#	Q1 2006#	Q2 2006#	Value (Rp bn)	Q3 2006#		
	Net	Net	Net	Net		DG to NPL	UG to PL	Net
Corporate Loans								
Restructured	5.7%	1.1%	0.8%	0.4%	11,694	-	-	-
IBRA	0.9%	5.2%	-	3.8%	3,372	-	0.5%	0.5%
Pre-Merger	-	6.1%	-	-	326	-	-	-
Post-Merger	6.9%	3.3%	2.1%	0.2%	26,402	1.1%	-	1.0%
Overseas	0.8%	3.6%	0.0%	36.6%	1,239	0.2%	-	0.2%
Total	5.5%	2.9%	1.4%	2.2%	45,703	0.9%	0.1%	0.8%
Commercial & Small Business Loans								
Restructured	1.9%	6.6%	0.7%	2.4%	5,526	0.1%	1.9%	1.8%
IBRA	1.7%	2.7%	1.8%	-	557	1.3%	-	1.3%
Pre-Merger	0.2%	0.1%	0.3%	0.3%	644	1.6%	0.2%	1.5%
Post-Merger	2.5%	6.5%	2.4%	2.2%	34,094	1.7%	0.1%	1.6%
Overseas	9.2%	3.3%	4.3%	-	113	12.7%	0.4%	12.3
Total	1.7%	6.3%	2.1%	2.2%	41,201	1.5%	0.4%	1.2%
Total Loans								
Restructured	4.5%	2.9%	0.8%	0.4%	17,220	-	0.6%	0.6%
IBRA	0.5%	4.8%	0.3%	3.2%	3,930	0.2%	0.4%	0.3%
Pre-Merger	0.1%	1.2%	0.2%	0.2%	970	1.1%	0.1%	1.0%
Post-Merger	1.4%	5.1%	2.3%	1.1%	60,496	1.5%	0.1%	1.4%
Overseas	0.4%	3.6%	0.2%	36.3%	1,353	1.2%	-	1.2%
Total	2.0%	4.5%	1.8%	0.1%	86,904	1.2%	0.2%	1.0%

Q3 2006 Loan Detail: Collectibility by Business Unit

Loan Profile: Q3 Collectibility (%) by BU - Bank Only

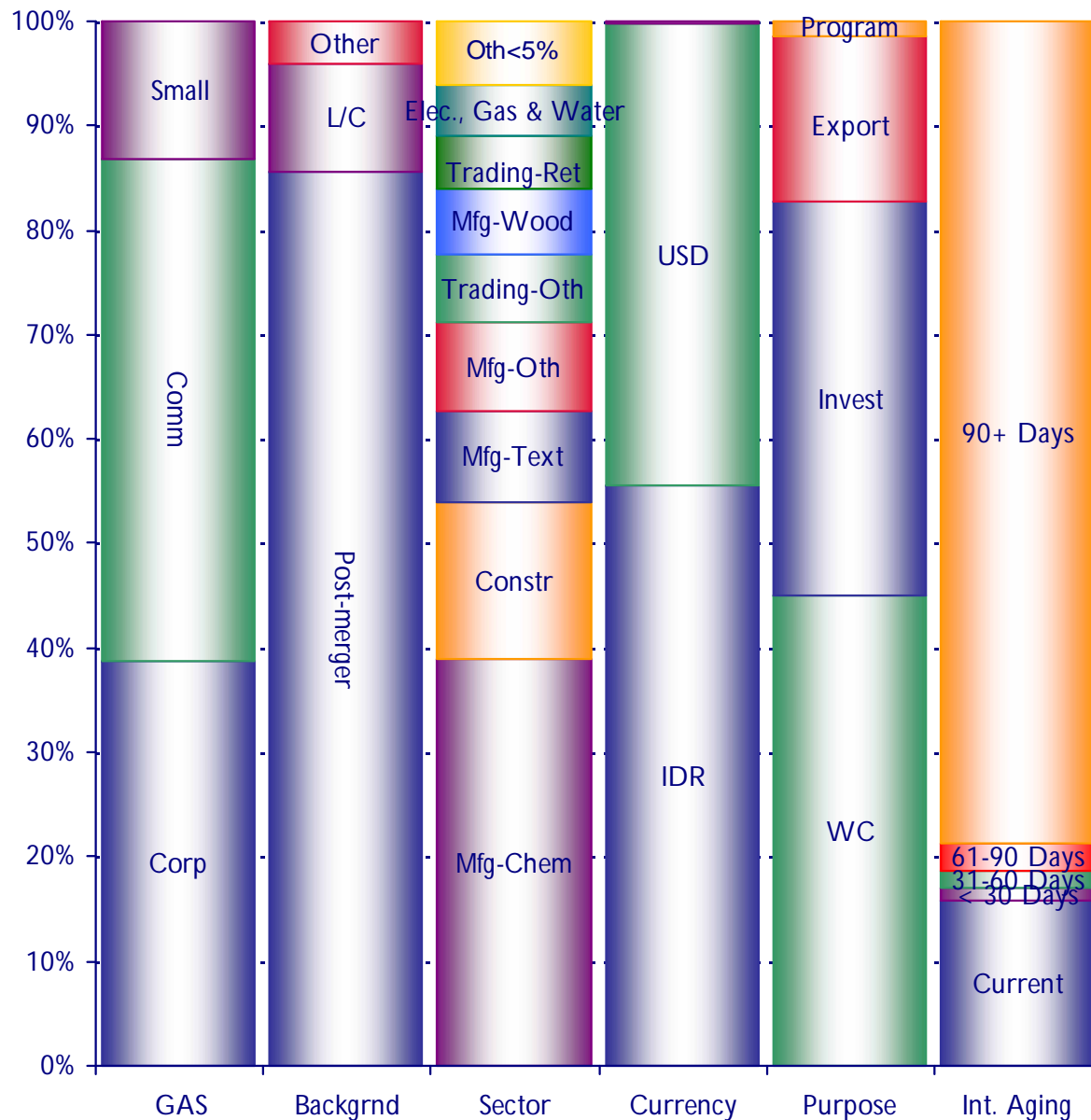


Loan Profile: Q3 Collectibility (Rp bn) by BU - Bank Only



Q3 2006 Loan Detail*: Downgrades to NPL

Loan Profile: Q3 Downgrades to NPL (Rp 1,031 bn) - Bank Only



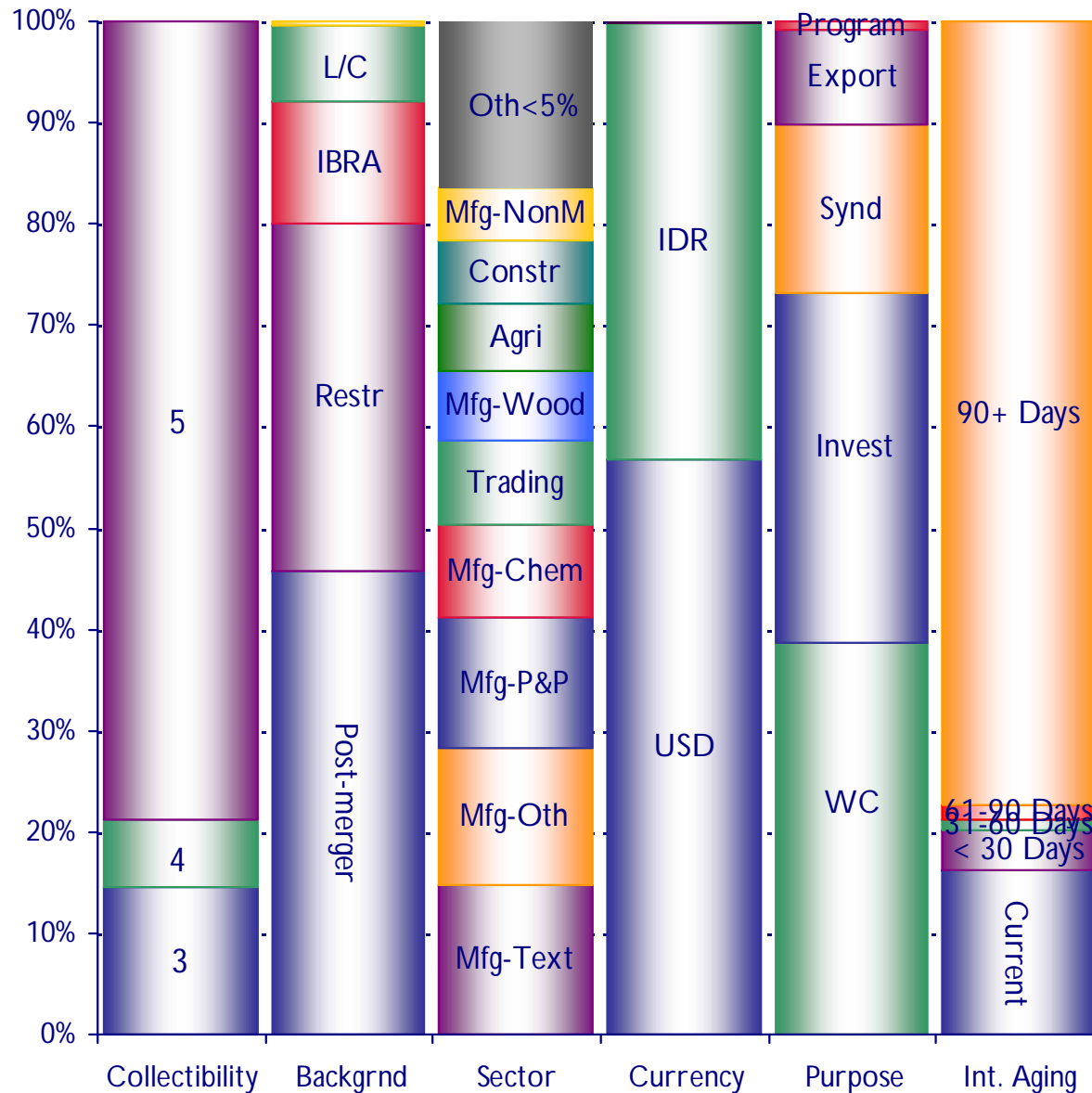
Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp 1,031 billion (1.0% of total loans). Of these loans:

- 15.9% were still current on interest payments while only 1.2% were less than 30 days overdue
- 48.2% were Commercial borrowers
- 0.8% were loans previously restructured
- Largest downgrades by sector:
 - Chemical Manufacturing
 - Construction
 - Textile Manufacturing
 - Trading
- 55.5% were Rupiah loans
- 45.0% were Working Capital loans
- 78.7% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: Non-Performing Loans

Loan Profile: Q3 NPLs (Rp 25,414 bn) Bank Only



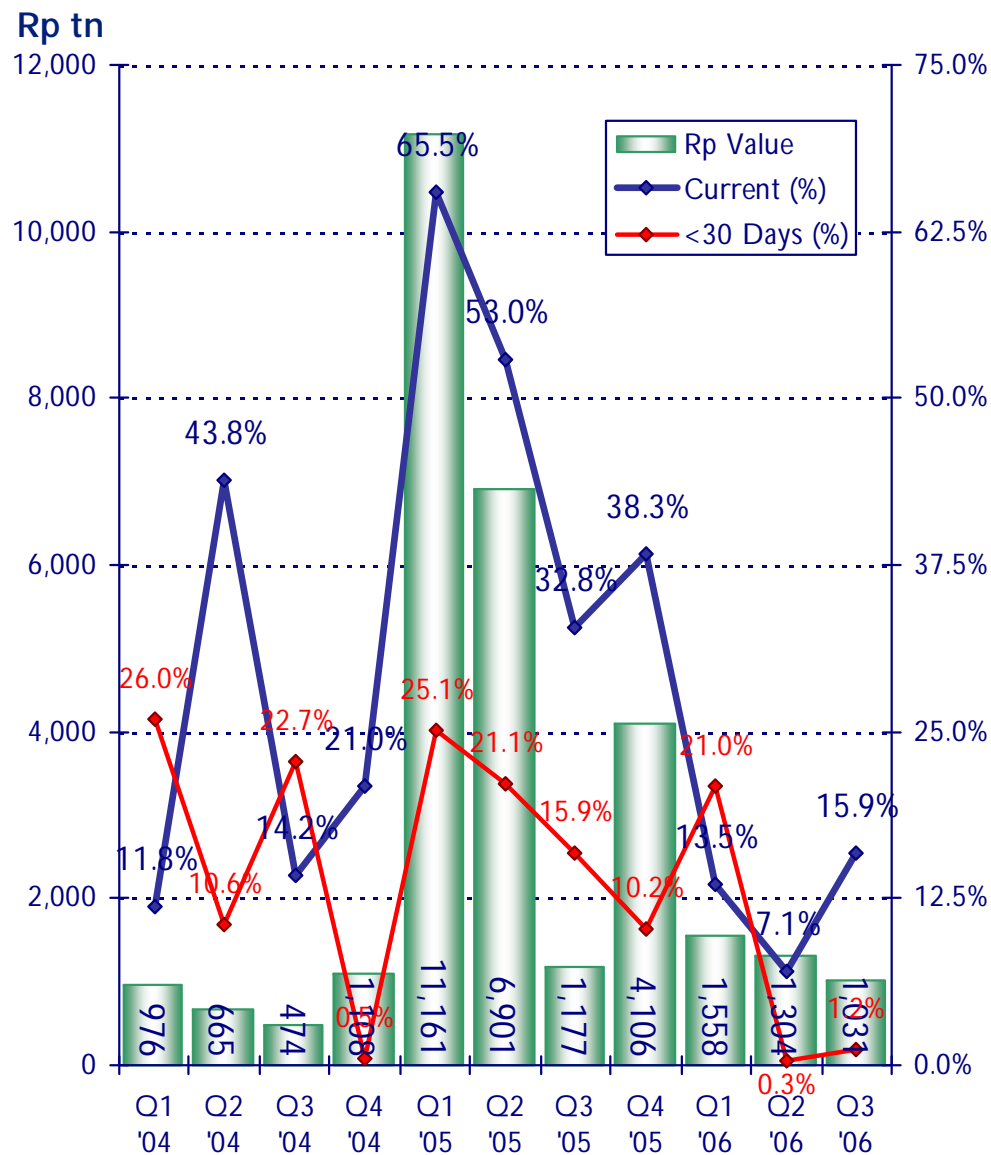
Corporate, Commercial & Small Business NPLs totaled Rp25,414 billion in Q3, or 25.2% of total loans. Of these NPLs in Q3:

- 16.2% remain current on interest payments and 6.6% are less than 90 days overdue
- 64.7% are to Corporate customers
- 38.6% are Working Capital loans and 34.6% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Textiles
 - Pulp & Paper
 - Chemicals
 - Trading
- 56.7% are US Dollar loans
- 34.2% were previously restructured
- 12.1% were loans purchased from IBRA
- 14.5% are Cat. 3 & 6.7% are Cat. 4

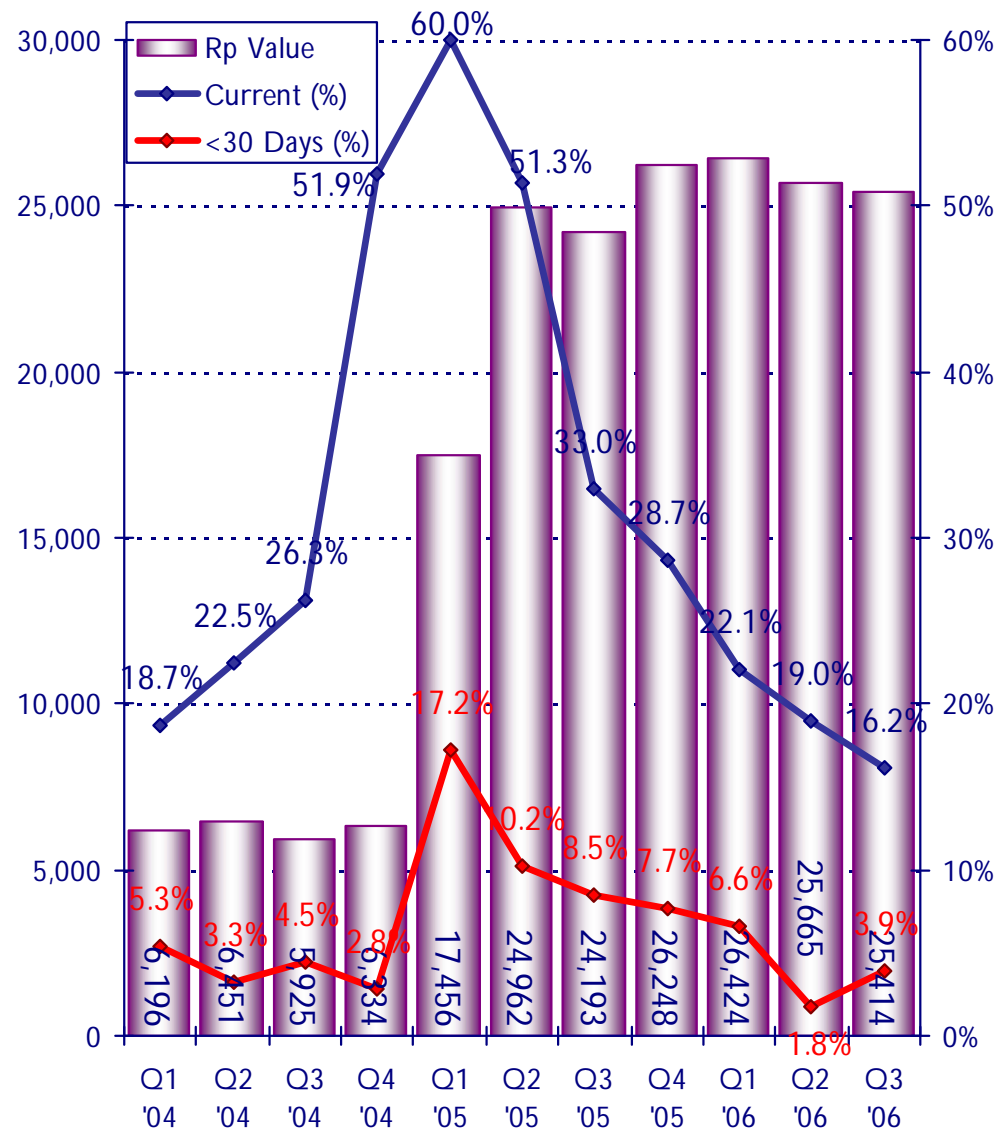
* Excluding Micro & Consumer Loans Only

NPL Loan Detail*: Quarterly by Interest Days Past Due

Quarterly Downgrades to NPL & Interest DPD - Bank Only



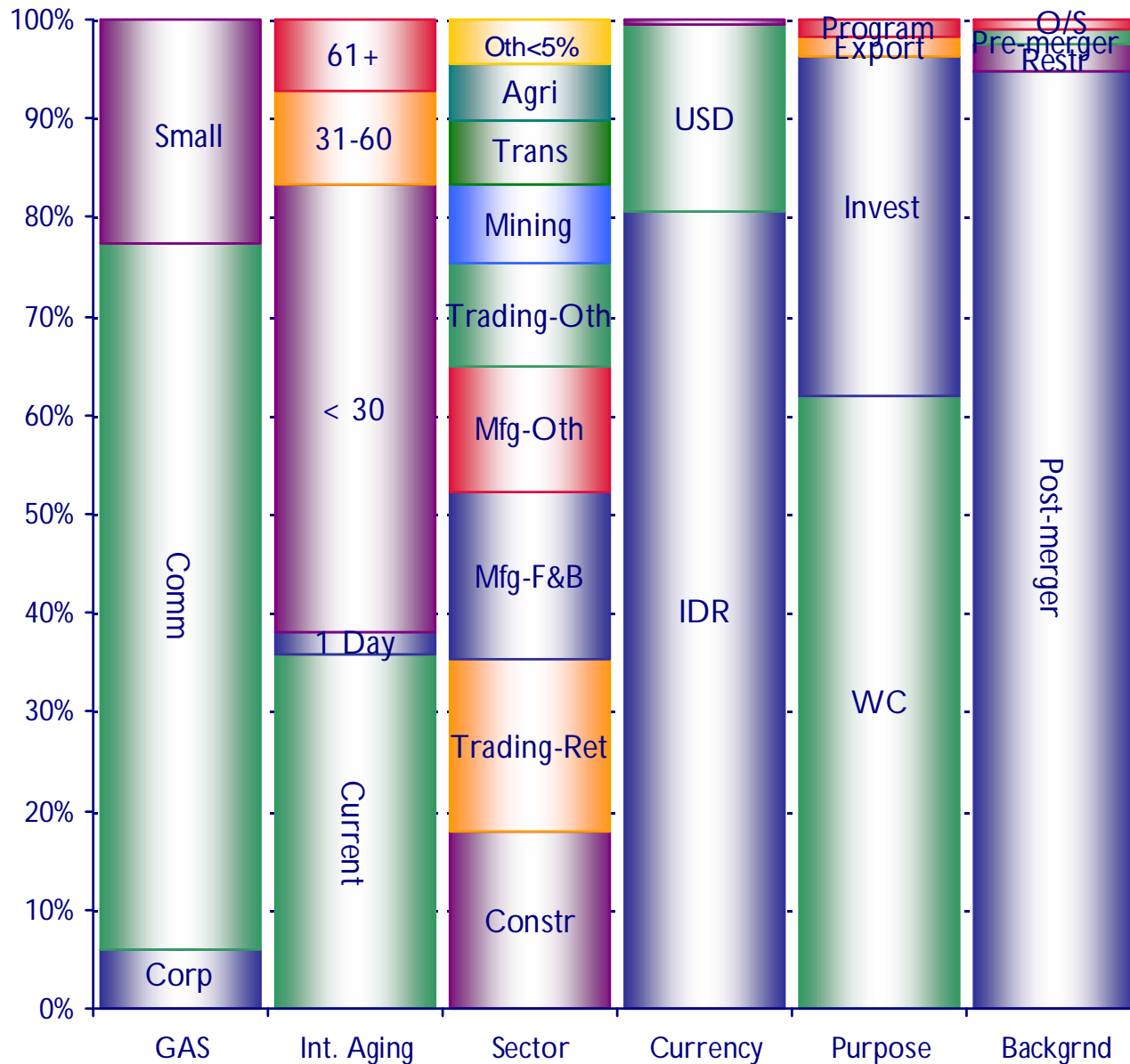
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q3 Downgrades to Cat. 2 loans (Rp 1,645 bn) - Bank Only



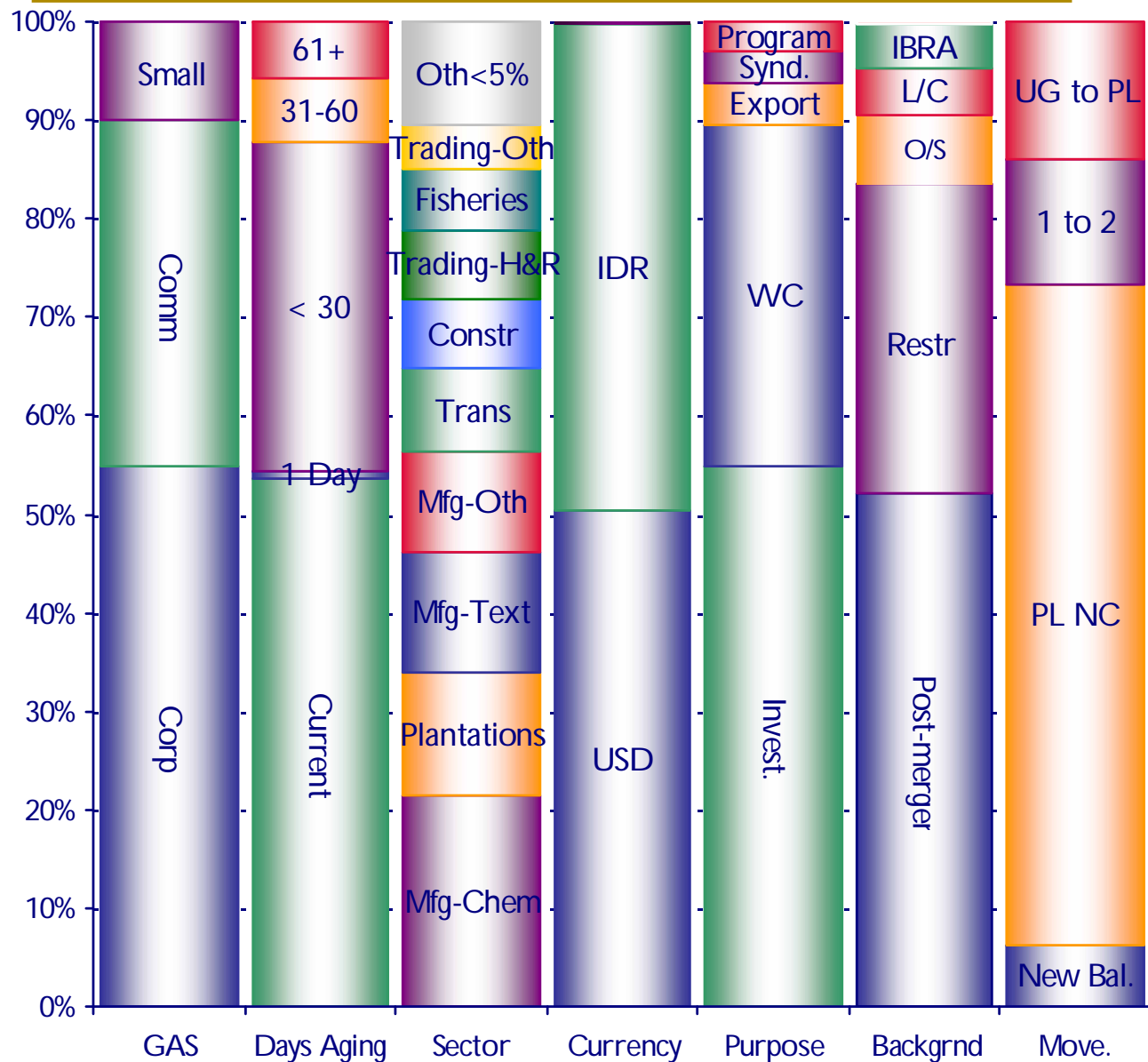
Rp 1,645 billion (1.6% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q3. Of the downgraded Special Mention Loans in Q3:

- 71.4% are for Commercial & 22.4% are for Small Business customers
- 35.8% are current & 2.2% are 1 day overdue
- Primary sectors downgraded are:
 - Construction
 - Trading
 - F&B Manufacturing
 - Other Manufacturing
- 80.6% are Rupiah loans
- 61.9% are Working Capital loans
- 2.9% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: Category 2 Loans

Loan Profile: Q3 Category 2 Loans (Rp 8,844 bn) Bank Only



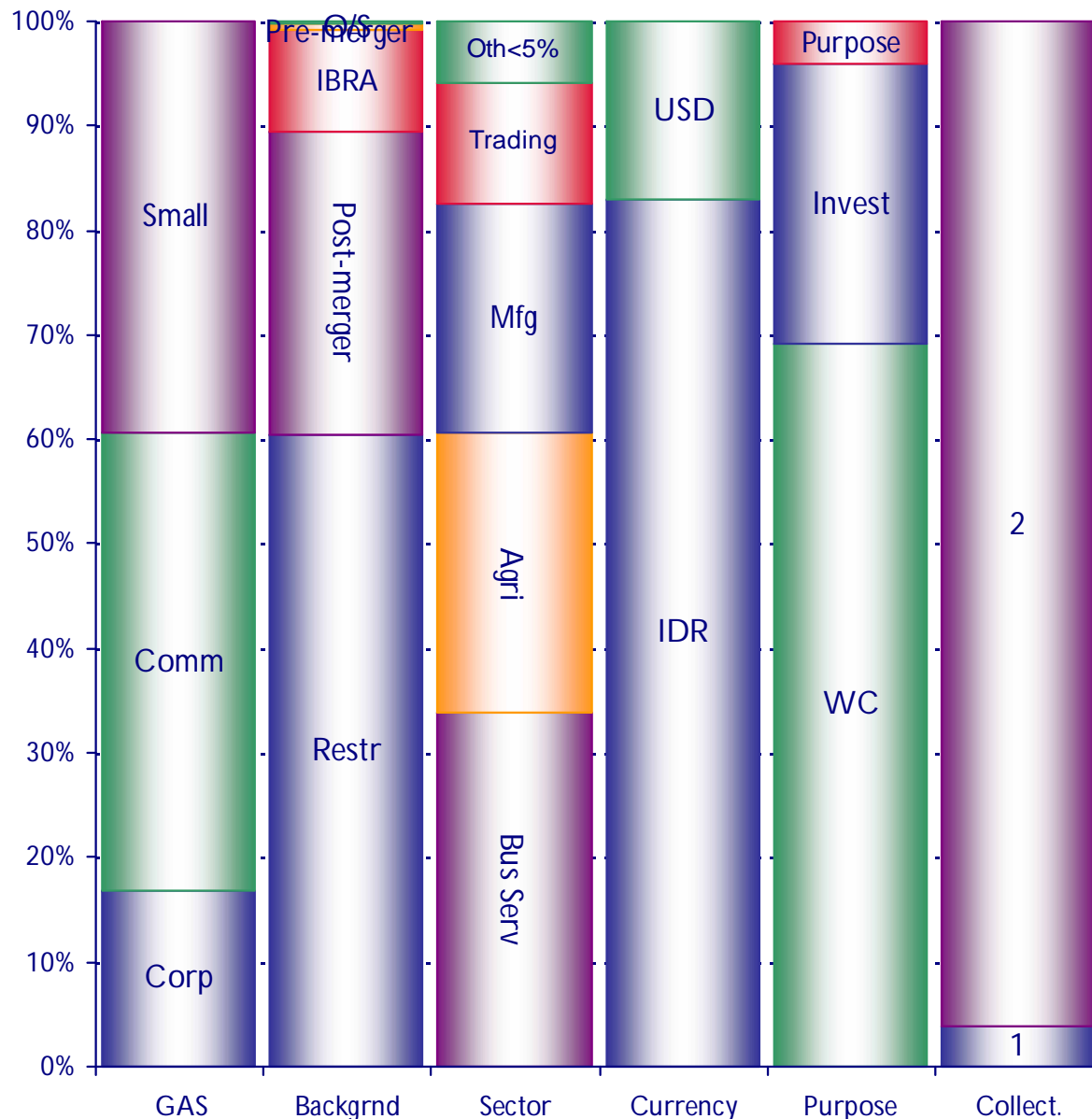
Rp 8,844 billion (8.8% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q3. Of these Special Mention loans in Q3:

- 46.5% are to Corporate customers
- 58.3% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Chemical Manufacturing
 - Plantations
 - Textile Manufacturing
 - Transportation
- 57.1% are Rupiah loans
- 57.6% are Investment loans
- 31.7% are Restructured loans
- 3.8% were purchased from IBRA
- 74.8% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: Upgrades to PL

Loan Profile: Q3 Upgrades to PL (Rp 178 bn) - Bank Only



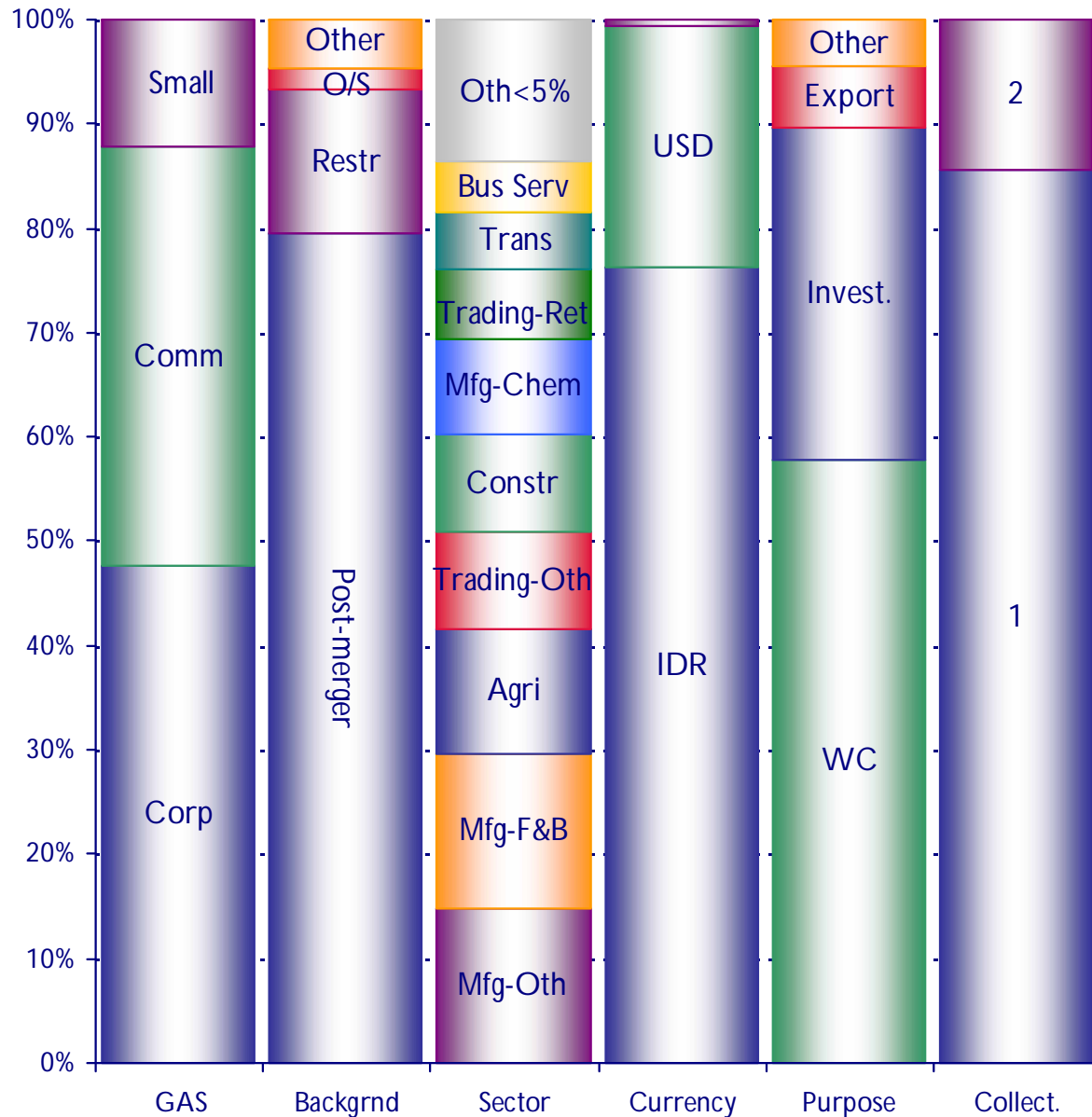
Corporate, Commercial & Small Business loans upgraded to PL in Q3 totaled Rp 178 billion (0.2% of total loans). Of these loans:

- 43.8% were to Commercial borrowers
- 29.8% were loans with no previous restructuring history
- 60.4% were loans previously restructured
- Largest upgrades by sector:
 - Business Services
 - Agriculture
- 83.0% were Rupiah loans
- 69.1% were Working Capital loans
- 96.2% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: Performing Loans

Loan Profile: Q3 Performing Loans (Rp 61,490 bn) Bank Only



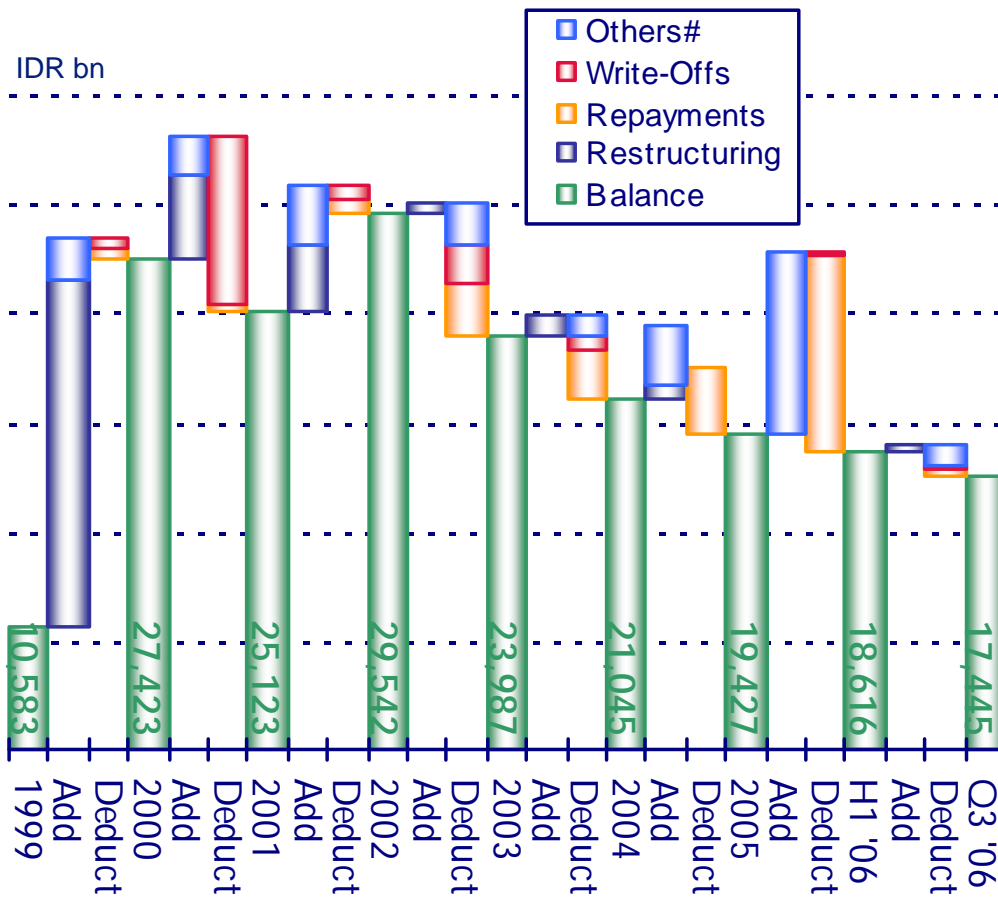
Rp 61,490 billion (61.0% of total loans) in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans in Q3:

- 47.6% are to Corporate customers & 40.2% are to Commercial customers
- 84.8% have no restructuring history
- 13.9% are Restructured loans
- 1.4% were purchased from IBRA
- Primary sectors are:
 - F&B Manufacturing
 - Agriculture
 - Trading - Other
 - Construction
- 76.2% are Rupiah loans
- 57.7% are Working Capital loans
- 87.8% saw no change in collectibility
- 0.3% were upgraded from NPL

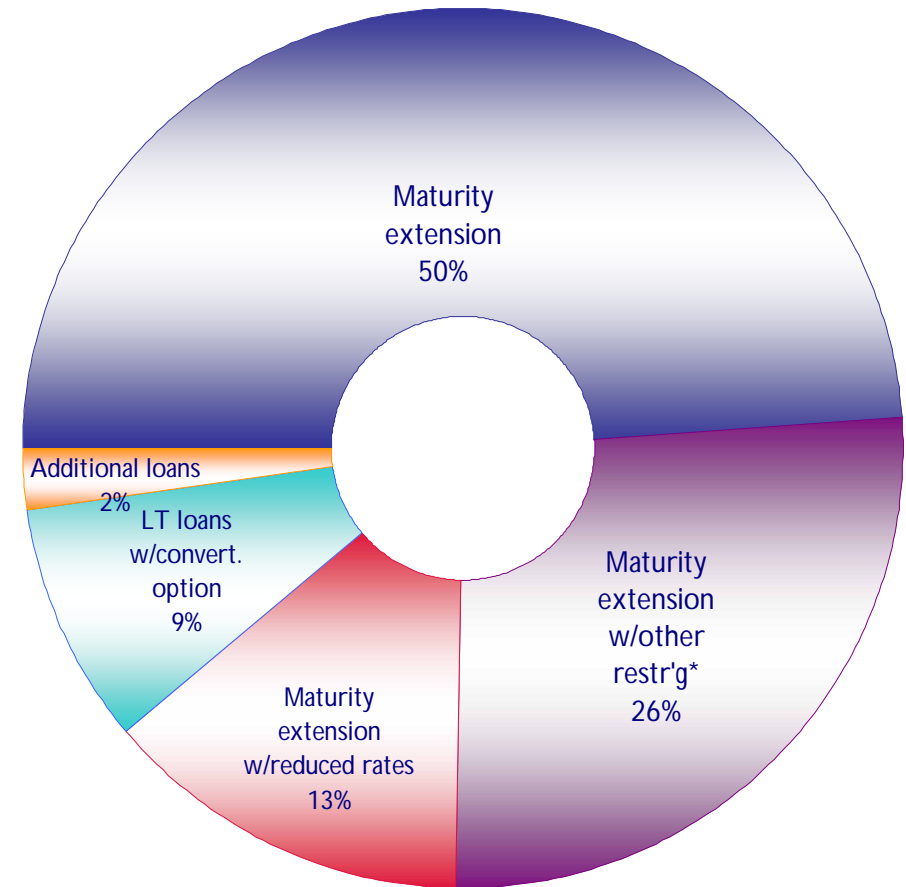
* Excluding Micro & Consumer Loans Only

Rp321 bn in loans restructured in Q3 '06

Restructured Loan Movement 1999 - Q3 '06



Loans by Restructuring Type in Q3 2006



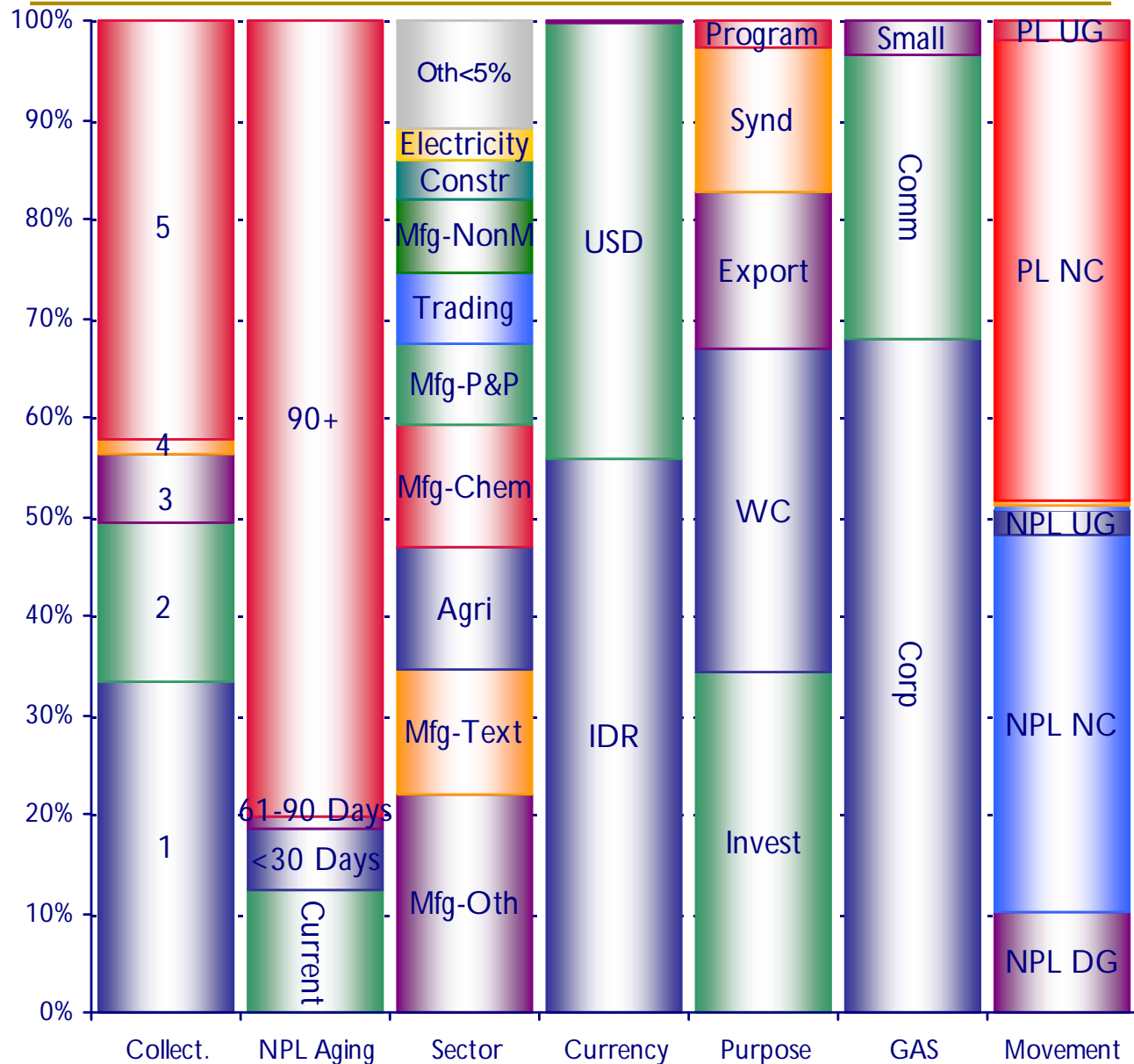
*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	FY '04	FY '05	H1 '06	Q3 '06
Loans Restructured	391	718	20	321
NPL Collections	813	1,118	792	274

Q3 2006 Loan Detail*: Restructured Loans

Loan Profile: Q3 Restructured Loans (Rp 17,378 bn) Bank Only



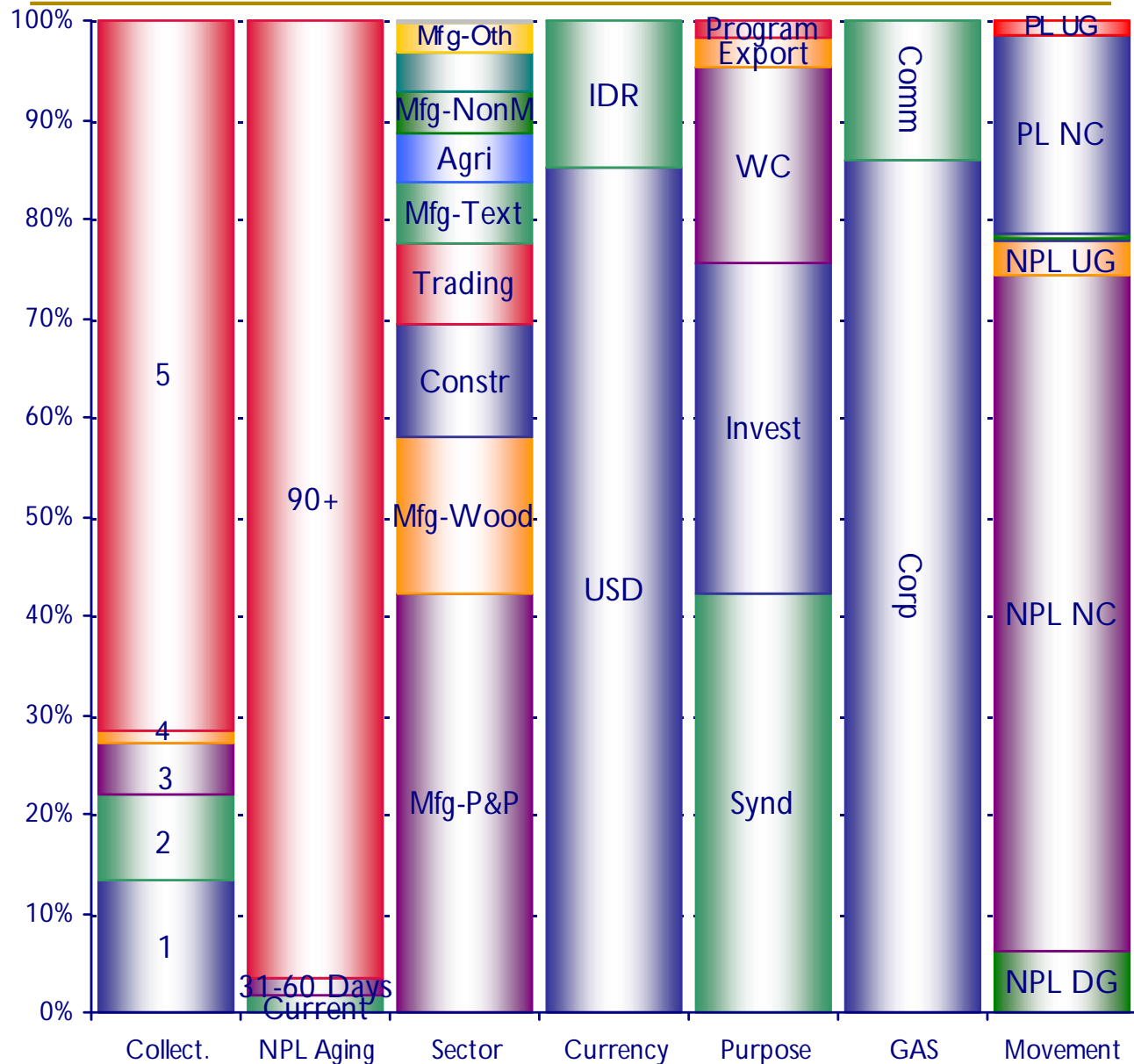
Of the remaining Rp 17,378 billion in restructured Corporate, Commercial & Small Business loans in Q3, or 17.2% of total loans:

- 49.4% are performing
- 57.3% of loans in Category 2 are current in interest payments
- Of the 50.6% which are in NPL, 6.3% are current in interest payments
- Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
- 55.8% are Rupiah loans
- 34.3% are Investment loans
- 67.8% are to Corporate customers
- 10.4% deteriorated in collectibility
- 5.2% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: IBRA Loans

Loan Profile: Q3 IBRA Loans (Rp 3,930 bn) Bank Only

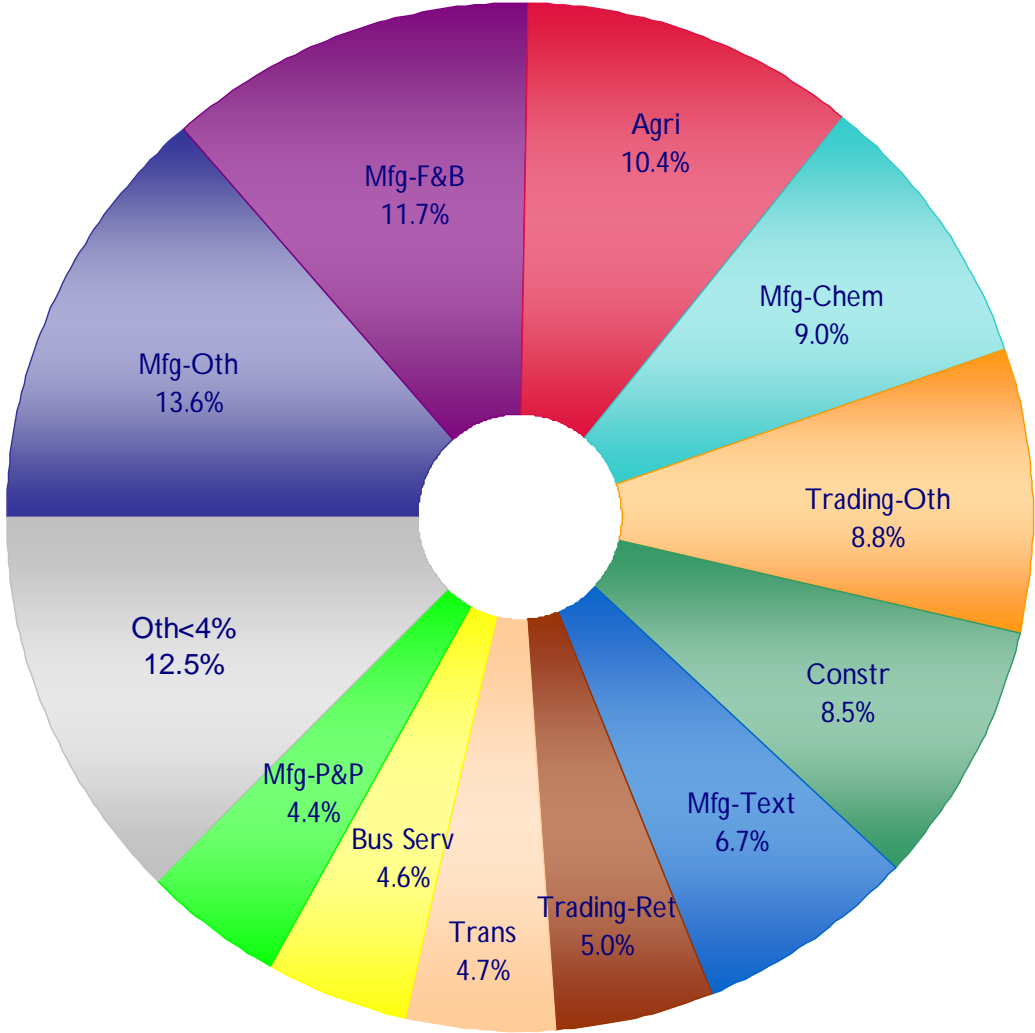


Rp 3,930 billion in loans purchased from IBRA remain on the books as of Q3, accounting for 3.9% of total loans:

- 22.0% are performing
- 90.9% of loans in Category 2 are current in interest payments
- Of the 78.1% which are in NPL, 1.7% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Wood
 - Textiles
 - Construction
- 85.2% are US Dollar loans
- 42.3% are Syndicated loans, with another 33.4% Investment loans
- 85.8% are to Corporate customers
- 6.4% deteriorated in collectibility during the quarter

* Excluding Micro & Consumer Loans Only

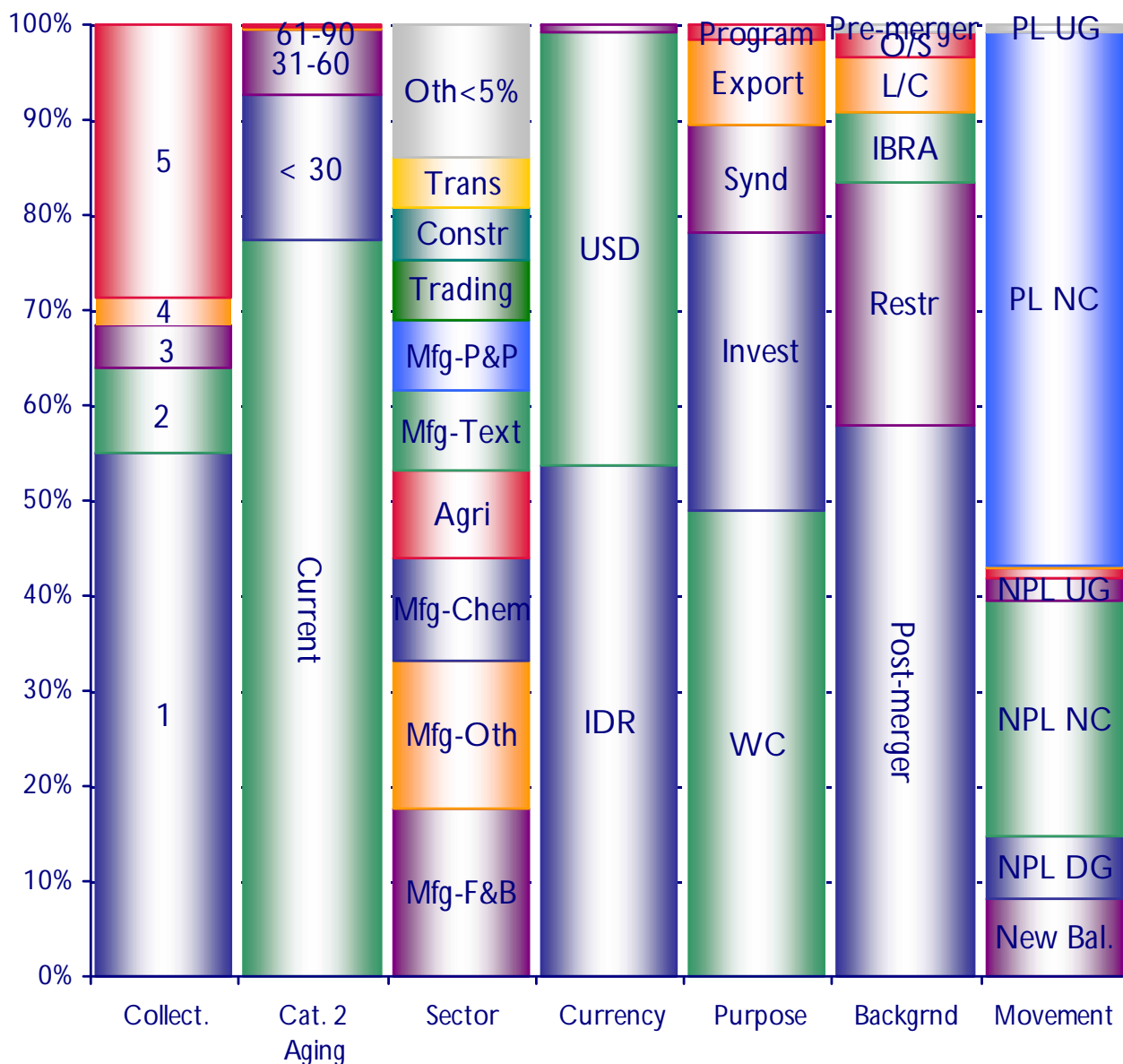
Loan Portfolio Sector Analysis, Q3 2006



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

Q3 2006 Loan Detail: Corporate Loans

Loan Profile: Q3 Corporate Loans Only (Rp 45,703 bn) Bank Only

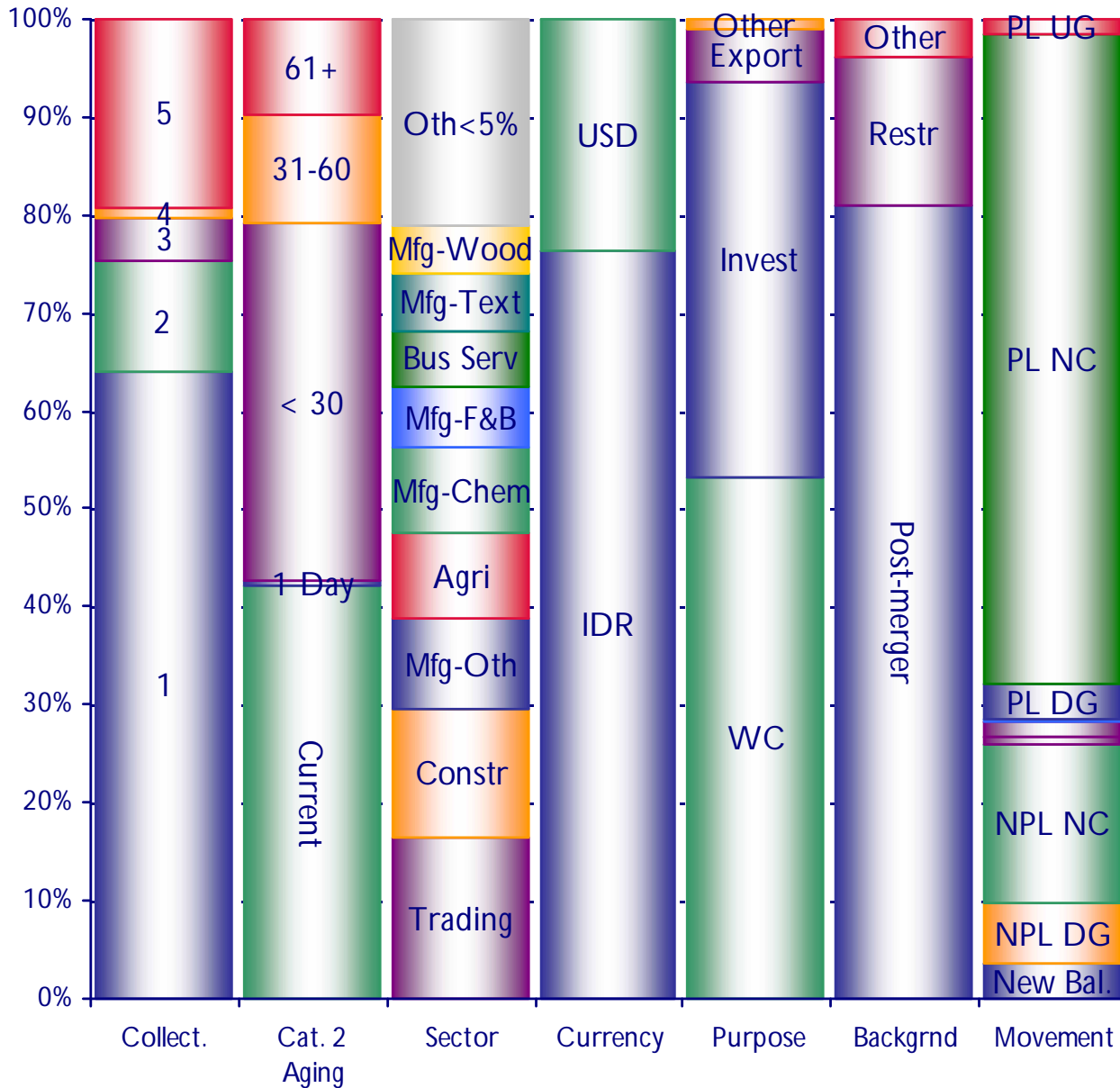


Rp 45,703 billion in loans were in the Corporate portfolio in Q3, or 45.3% of total loans. Of the Corporate Loans in Q3:

- 64.0% are performing loans, with 9.0% in Category 2
- 77.3% of Category 2 loans are current in interest payments
- 15.9% of NPLs are current in interest payments, with another 2.1% less than 30 days overdue
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Chemical Mfg
 - Textile Mfg
 - Agriculture
- 53.6% are Rupiah loans
- 49.0% are Working Capital loans
- 25.6% are Restructured loans
- 7.4% were purchased from IBRA

Q3 2006 Loan Detail: Commercial Loans

Loan Profile: Q3 Commercial Loans* Only (Rp 32,843 bn) Bank Only

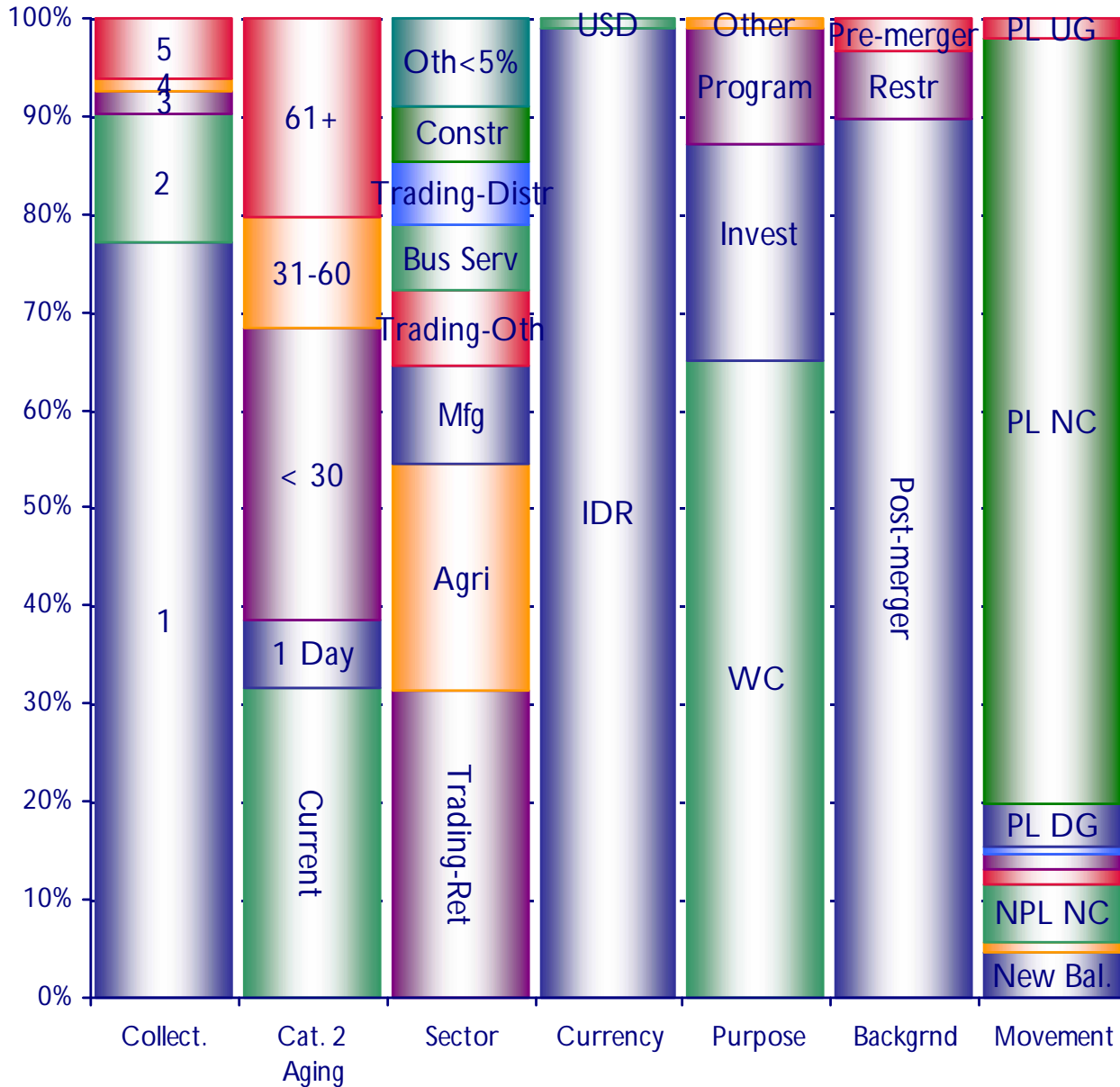


Rp 32,843 billion in loans were in the Commercial portfolio in Q3, or 32.6% of total loans. Of the Commercial Loans in Q3:

- 75.2% are performing, with 11.1% in Category 2
- 42.8% in Category 2 are current or 1 day overdue in interest payments
- 15.7% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Trading
 - Agriculture
 - Construction
 - Chemical Manufacturing
- 76.3% are Rupiah loans
- 53.3% are Working Capital loans
- 15.1% are Restructured loans
- 1.7% were purchased from IBRA

Q3 2006 Loan Detail: Small Business Loans*

Loan Profile: Q3 Small Business Loans* Only (Rp 8,358 bn) Bank Only



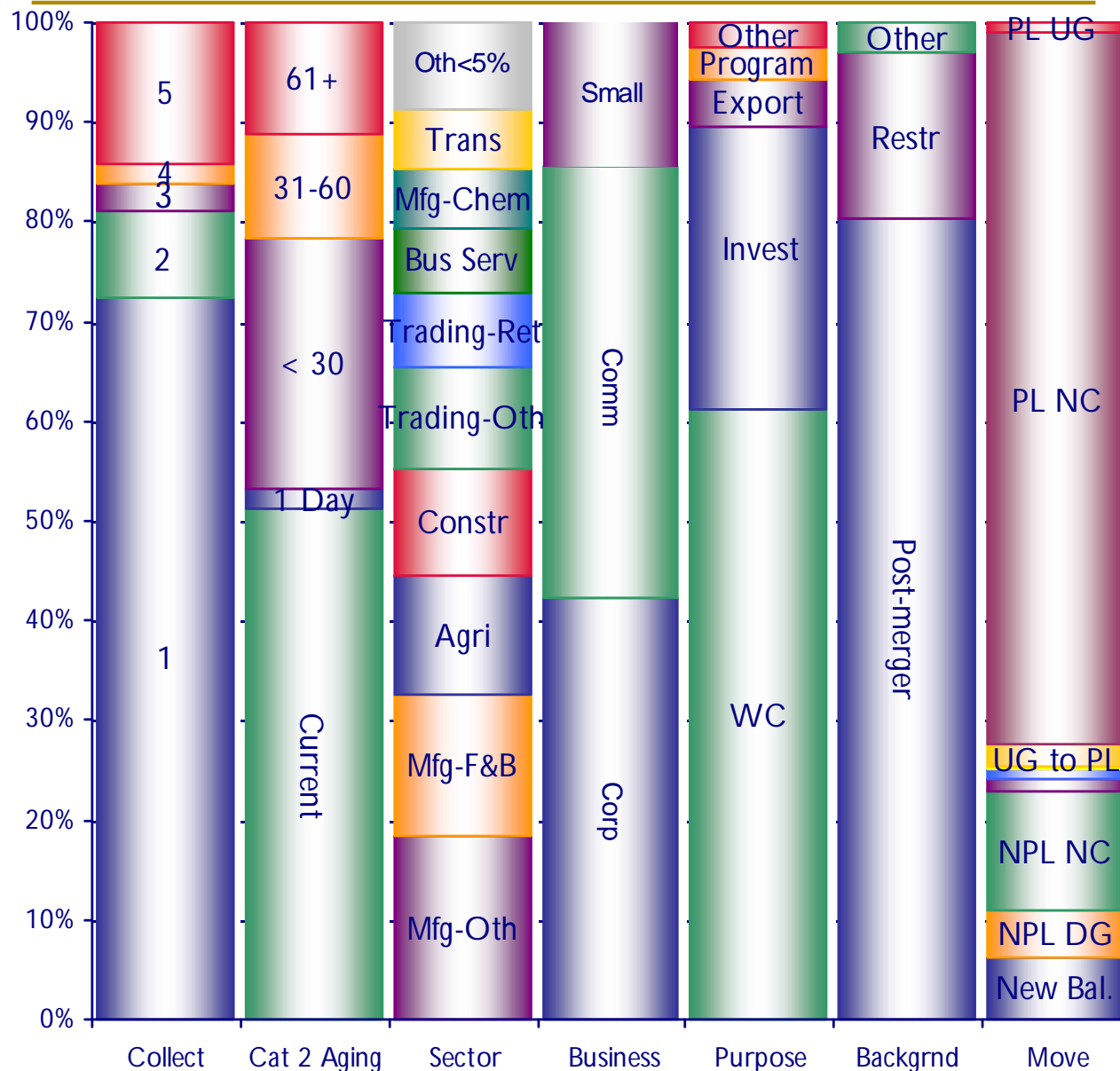
Rp 8,358 billion in loans were in the Small Business portfolio in Q3, or 8.3% of total loans. Of the Small Business Loans* in Q3:

- 90.2% are performing, with 13.1% in Category 2
- 38.6% in Category 2 are current or 1 day overdue in interest payments
- 26.0% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Retail Trading
 - Agriculture
 - Manufacturing
 - Business Services
- 99.1% are Rupiah loans
- 64.9% are Working Capital loans
- 6.9% are Restructured loans

* Excluding Micro Loans

Q3 2006 Loan Detail*: Rupiah Loans

Loan Profile: Q3 Loans (Rp 57,830 bn) Bank Only



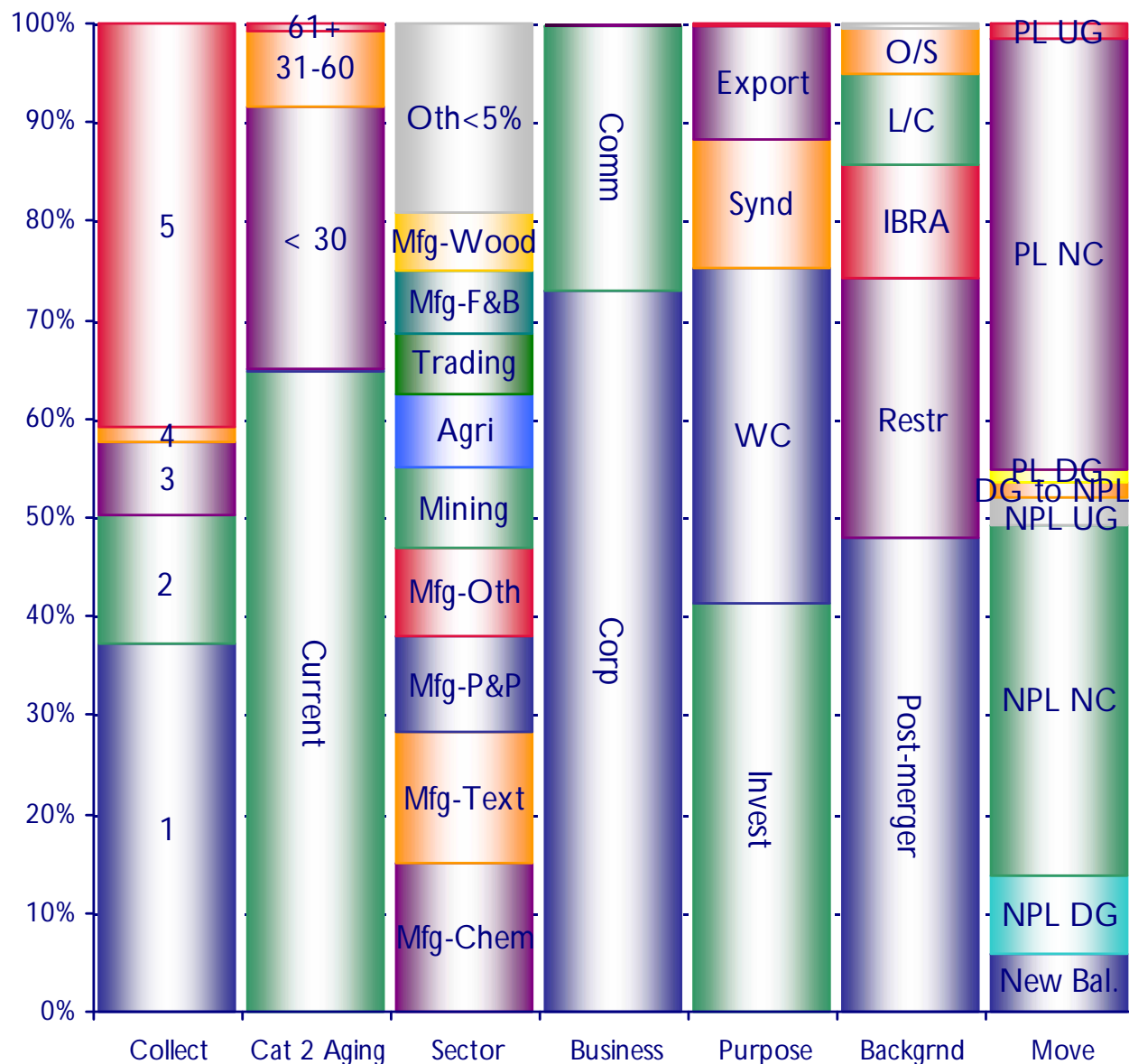
Rp 57,830 billion in loans were Rupiah denominated in Q3, or 57.3% of total loans. Of the Rupiah Loans in Q3:

- 81.0% are performing loans with 8.7% in Category 2
- 51.4% of Category 2 loans are current in interest payments
- 10.7% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Agriculture
 - Construction
 - Trading
- 43.3% are Commercial loans
- 61.2% are Working Capital loans
- 16.6% are Restructured loans
- 1.0% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q3 2006 Loan Detail*: Foreign Currency Loans

Loan Profile: Q3 FX Loans (Rp 29,074 bn) Bank Only



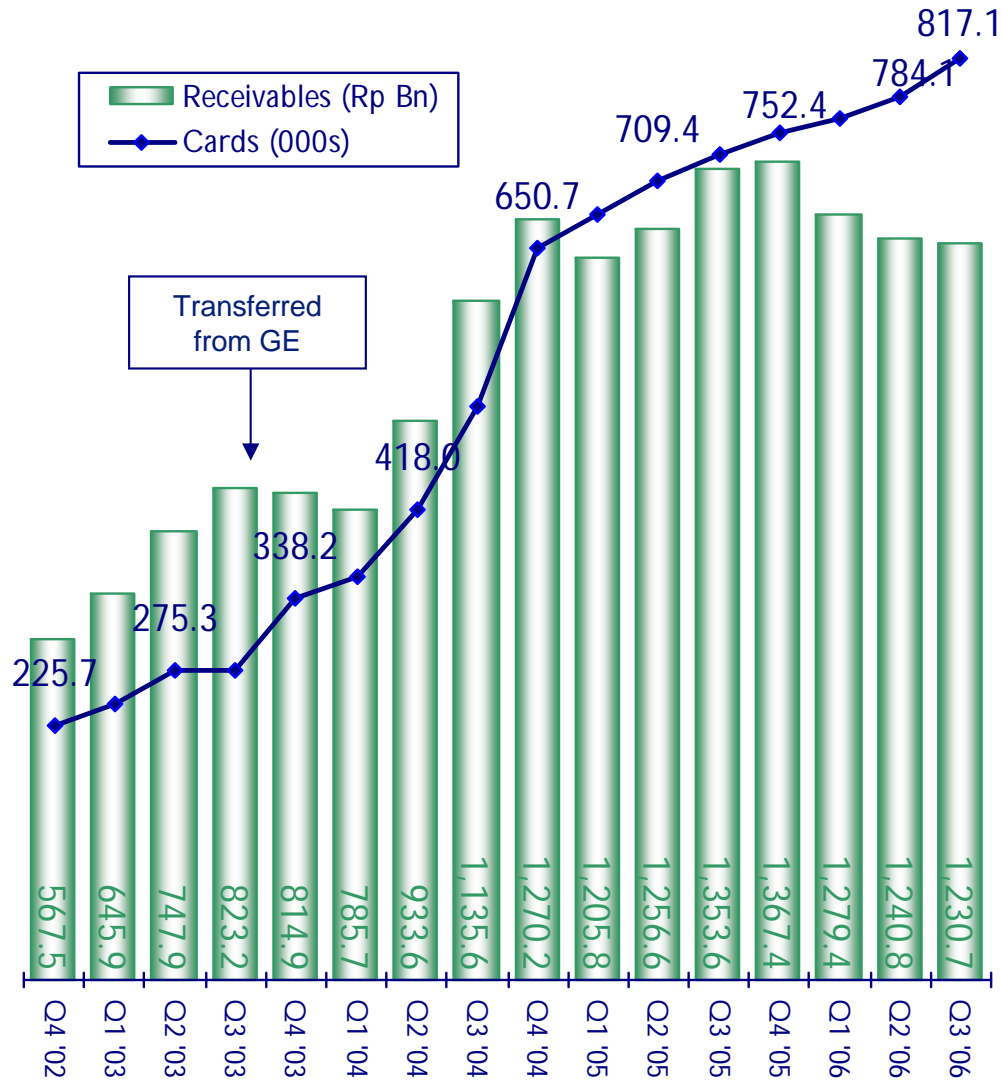
Rp 29,074 billion in loans were foreign currency denominated in Q3, or 28.8% of total loans. Of the FX Loans in Q3:

- 50.3% are performing loans with 13.1% in Category 2
- 64.8% of Category 2 loans are current in interest payments
- 20.3% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - Textiles & Leather
 - Pulp & Paper
 - Agriculture
 - Mining
- 73.0% are Corporate loans
- 41.3% are Investment loans
- 26.2% are Restructured loans
- 11.5% were purchased from IBRA

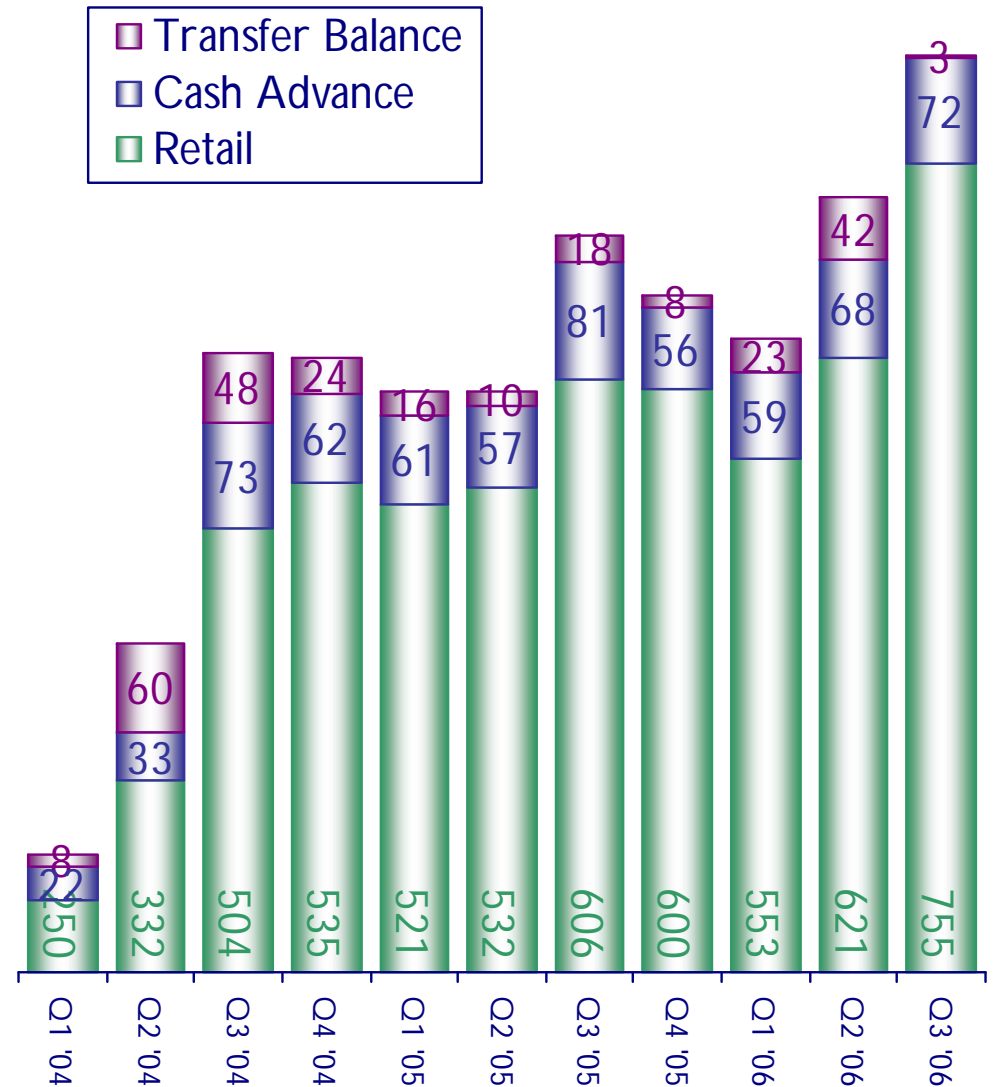
* Excluding Micro & Consumer Loans Only

Cards issued reached 817k, with Q3 transactions of Rp829 bn

Mandiri Visa Card Holders and EOQ Receivables

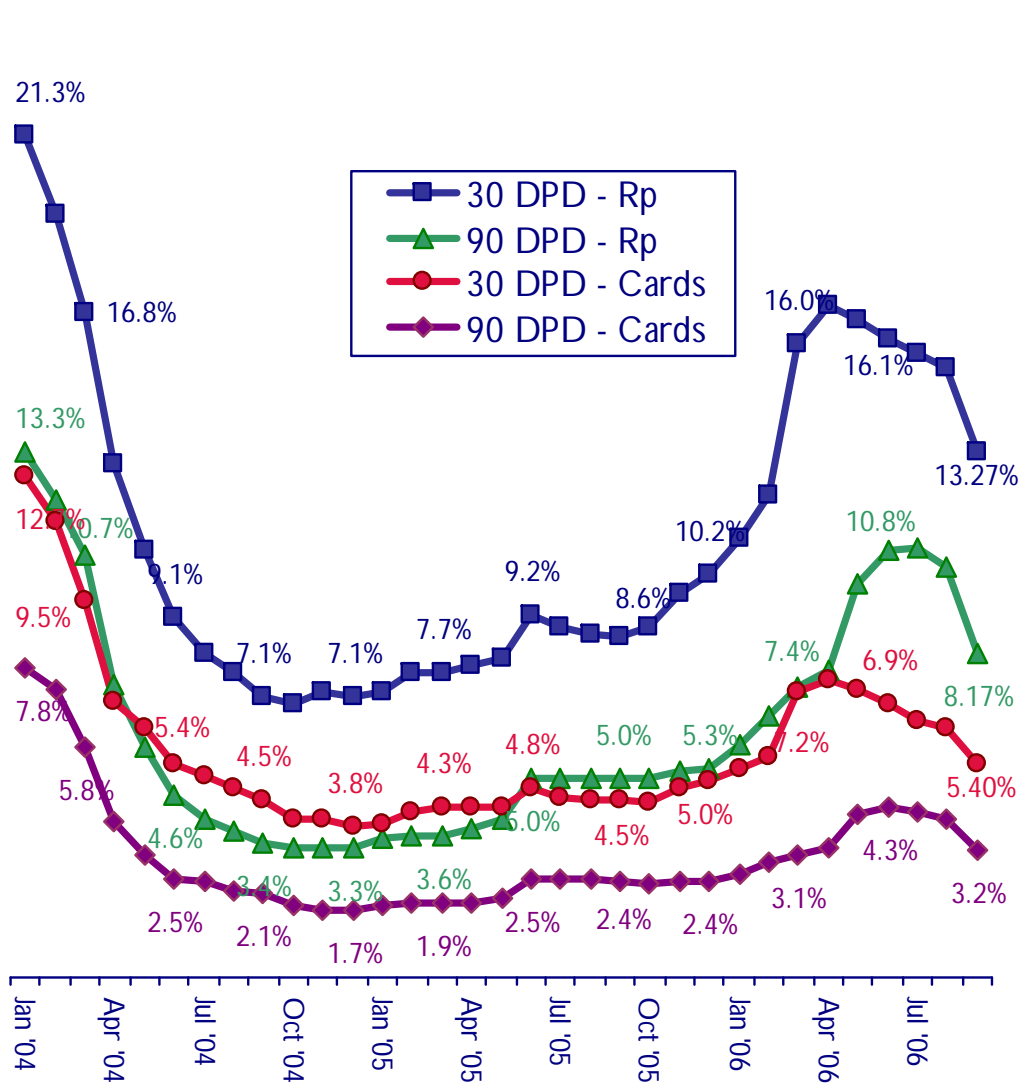


Visa Card Quarterly Sales by Type of Transaction (Rp Billion)

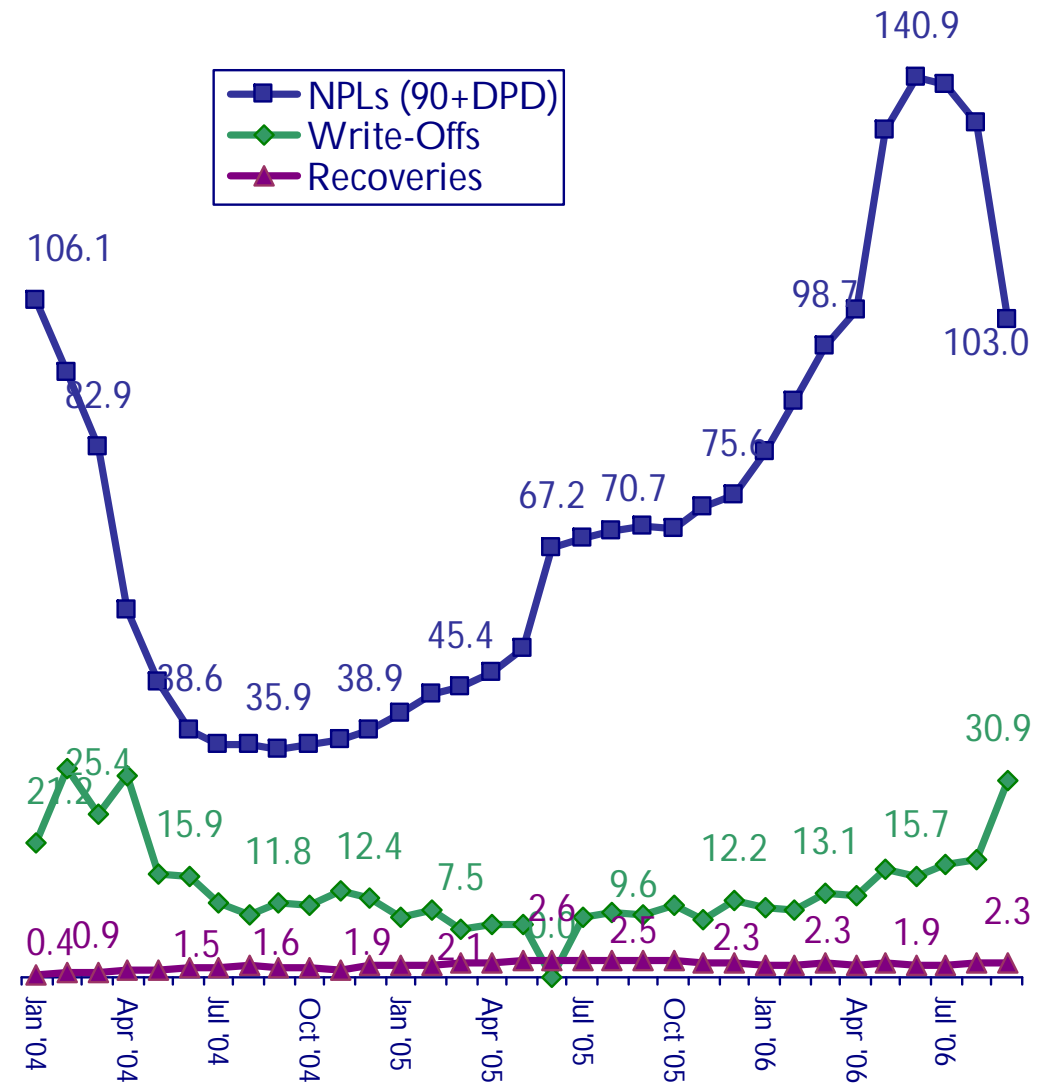


Credit Card portfolio showed marked improvement in Q3

Mandiri Visa Card Delinquency Rates (%)



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

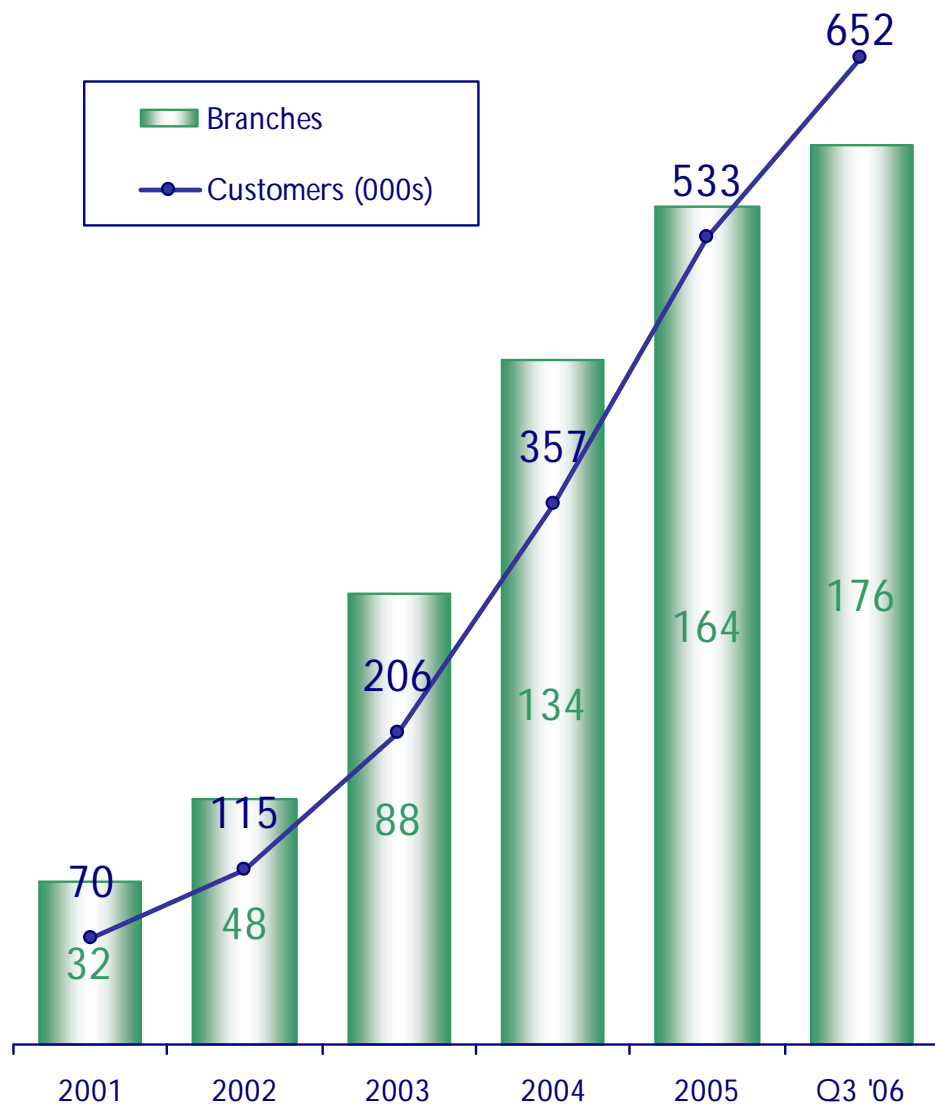


Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp674.19 billion • Total Assets Rp8,895billion, with total financing extended amount to Rp7,224billion and total funds Rp7,570billion • Operating Income amount to Rp677.5 billion and Profit After Tax of Rp41.6billion • Market share against Syariah Banking: 37.30% in assets, 37.5% in financing extended and 43.76% in deposits • CAR=11.97% • ROA=0.74% • ROE=8.70% • 176 outlets, consisting of 117 branches and 59 cash outlets, along with 52 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp668.34billion • Total Assets Rp 2,716 billion, total liabilities Rp1,999 billion and Equity Rp717 billion • Operating Income amount to Rp51.7 billion, and PAT Rp16.9billion • Underwrote Rp635 billion of bonds • Equity transactions in BEJ of Rp24,518 billion • Bond transactions (SUN & Corporate) through BES and HIMDASUN of Rp9,308 billion • Largest local bond house : 47% of all secondary trading of Government bonds and 27% of all secondary trading of corporate bonds in the country • Assets Under Management amounting to Rp2,308 billion 	<ul style="list-style-type: none"> • Equity Investment of Rp 81.39 billion • Total Assets Rp1,389.9 billion and Annual First Year Premium (AFYP) Rp270.84 billion • Total Gross Written Premium (GWP) amounted to Rp 520.15 billion, consists of unit-linked premium of Rp 490.76billion (94%) and traditional product premium of Rp 29.39billion (6%). Group business accounted for Rp 31.95 billion while Rp 488.2 billion from individual premiums • Embedded value of Rp312.29billion (before expense overrun) and appraisal value of Rp1,140.97billion • Operating since December 2003, had a presence in 671 Bank Mandiri branches with a team consisting of 776 Financial Advisors (FAs) • As of Q2 2006, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 3.6%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2003	2004	2005	9 Mo. '06
Total Assets	3,422	6,870	8,273	8,895
Cash & placement w/ BI	1,023	796	1,689	935
Current Accounts & Placements w/Other Banks	36	235	168	206
Securities - Net	76	427	383	490
Total Financing	2,162	5,267	5,791	7,224
Allowances	(42)	(86)	(127)	(221)
Total Financing - Net	2,119	5,181	5,664	7,003
Third Party Funds	2,629	5,882	7,037	7,570
Demand Deposits	298	981	1,261	1,747
Savings Deposits	753	1,567	1,958	2,278
Time Deposits	1,578	3,334	3,818	3,545
Shareholders Equity	450	549	633	673

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2002	2003	2004	2005	Q3 '06
Total Operating Income	162.7	279.4	584.2	865.5	677.5
3rd Party Share on Returns	71.5	148.4	269.2	386.4	337.5
Bank's Share in Operating Income	91.3	131.1	315.0	479.1	339.9
Other Operating income	35.5	51.9	102.0	93.6	101.7
Operating Expenses	84.4	159.9	276.4	435.6	287.5
Income from Operations	42.3	23.0	140.6	137.2	67.3
Net Income before tax	43.4	24.5	150.4	136.7	60.6
Net Income after tax	30.1	15.8	103.4	83.8	41.6

Selected Financial Ratios

LDR	74.6%	66.1%	83.3%	75.6%	95.4%
CAR	39.3%	20.9%	10.6%	11.9%	11.9%
ROA	3.6%	1.0%	2.9%	1.8%	0.7%
ROE	7.4%	3.6%	22.3%	14.6%	8.7%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2003	2004	2005	Q3 '06
Total Assets	1,079.7	1,435.7	1,258.7	2,715.9
Cash & Equivalent	82.9	117.4	51.8	132.7
Time deposit	50.0	50.0	-	-
Marketable Securities	794.0	538.8	746.5	742.4
Receivables	123.0	478.6	84.3	1,342.9
Property & Equipment-net	8.0	11.8	9.6	11.0
Total Liabilities	380.8	699.3	565.9	1,999.3
Payable to Clearing & Guarantee body	79.3	39.1	30.1	55.6
Payable to customers	61.7	420.3	52.7	1,419.4
Repo	67.0	2.0	137.1	258.0
Bank Loans	150.0	190.0	305.0	225.0
Shareholders Equity	698.9	736.4	692.8	716.6

Summary P&L

Rp Bn	2003	2004	2005	Q3 '06
Operating Revenue	102.4	244.0	197.3	138.2
Brokerage Commissions	3.9	15.6	20.9	11.9
Investment Mgmt Fees	5.1	53.0	42.6	8.4
Advisory fees	6.1	10.4	6.0	3.4
Underwriting & Selling Fees	24.9	20.6	9.0	1.4
Gain on Trading of Marketable Securities	25.5	61.9	(13.1)	25.1
Interest & Dividends	33.5	82.7	131.8	87.9
Operating Expenses	54.1	134.6	114.5	86.4
G & A expenses	11.6	23.4	20.6	12.5
Salaries and allowances	29.8	53.7	48.4	46.0
Commissions	5.7	36.2	21.2	9.7
Profit from operations	48.4	109.4	82.8	51.8
Other income (charges) - net	24.0	(8.1)	(34.8)	(23.2)
Income before tax	72.4	101.3	48.0	28.5
Net Income after tax	52.7	63.0	18.4	16.9

CURRICULUM VITAE: New EVP Coordinators



Personal Data:

Name : Pahala N. Mansury
Job Title : EVP Coordinator, Finance & Strategy; CFO

Educational Background:

Master of Business Administration, NYU – Stern School of Business;
Bachelor of Arts, Accounting, University of Indonesia, Jakarta

Work Experience:

Group Head, Corporate Development/Change Management Office, Bank Mandiri, 2003-2006;
The Boston Consulting Group, Project Leader, Jakarta, 2000-2003;
Booz Allen Hamilton, Senior Consultant, Jakarta, 1999-2000;
Andersen Consulting, Change Management Consultant, Jakarta, 1994-1997



Personal Data:

Name : Haryanto Budiman
Job Title : EVP Coordinator, Change Management Office

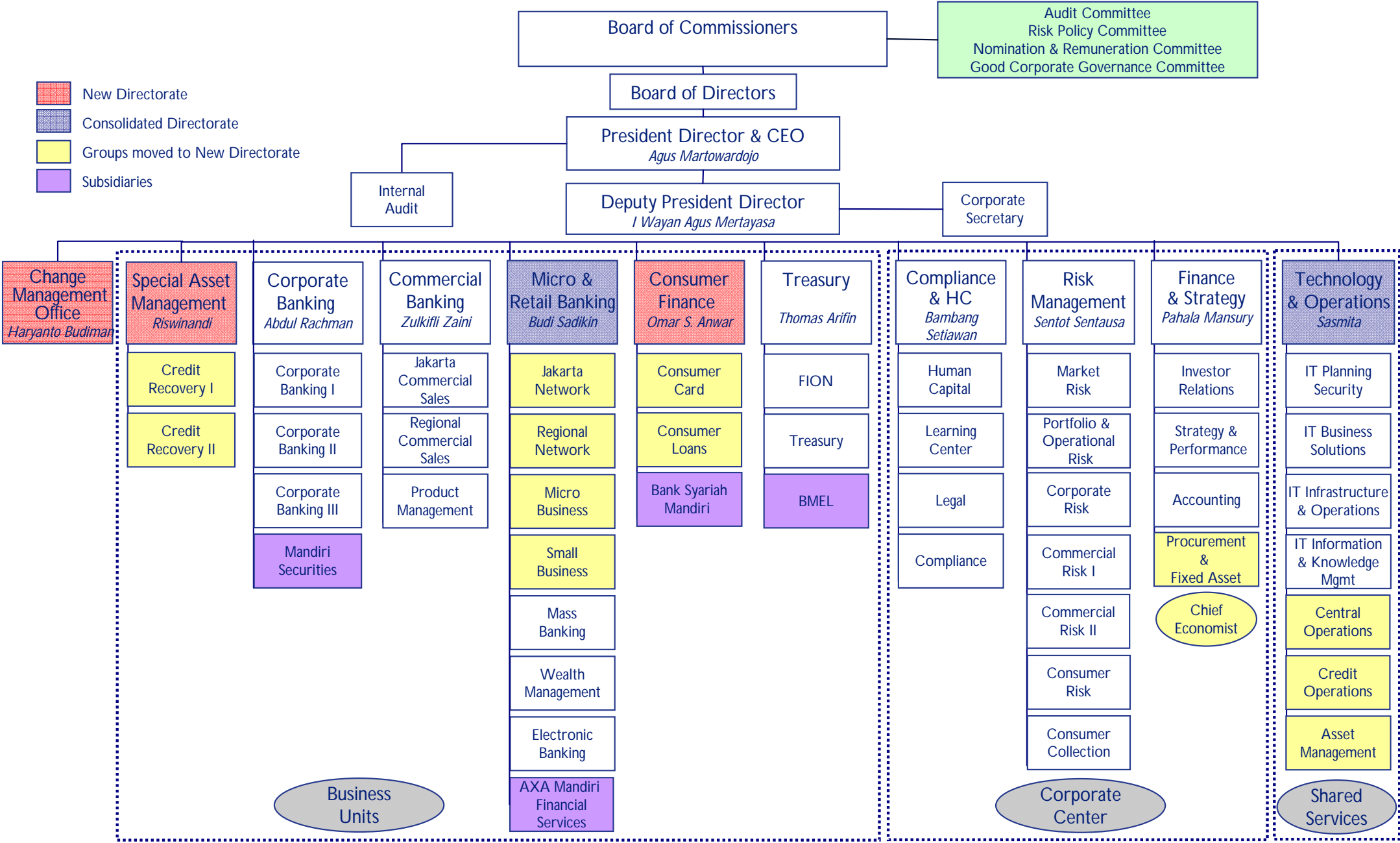
Educational Background:

Doctor of Philosophy, MIT, Cambridge, Massachusetts;
Master of Science, Virginia Polytechnic Institute and State University, Virginia;
Bachelor of Science, Texas A&M, Texas

Work Experience:

McKinsey & Company, Associate Partner & Director, Jakarta, 2003-2006;
McKinsey & Company, Engagement Manager, Jakarta, 2000-2003;
McKinsey & Company, Associate/Business Analyst, Jakarta, 1996-1999.

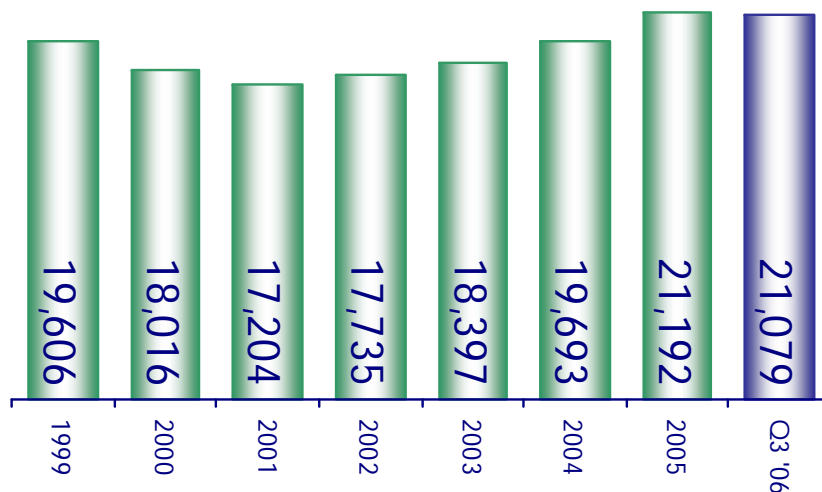
Organization Structure



Staffing and Distribution Network Growth

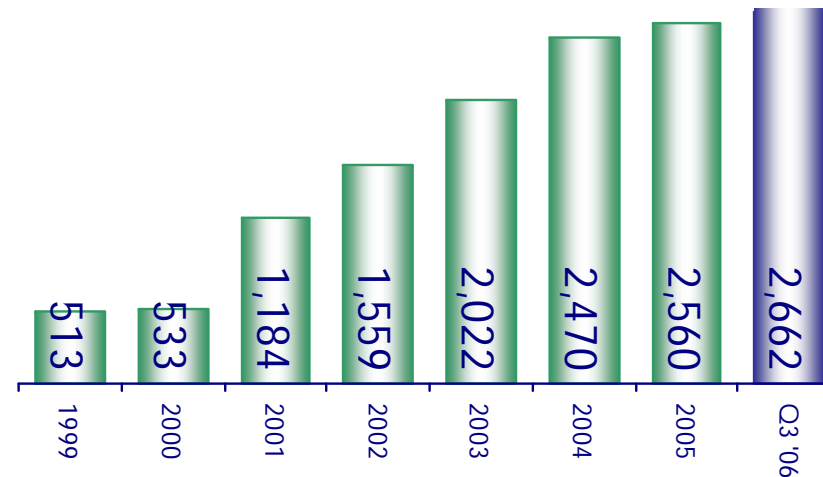
Employees

% Change	-8.1	-4.5	3.1	3.7	7.0	7.6	-0.5
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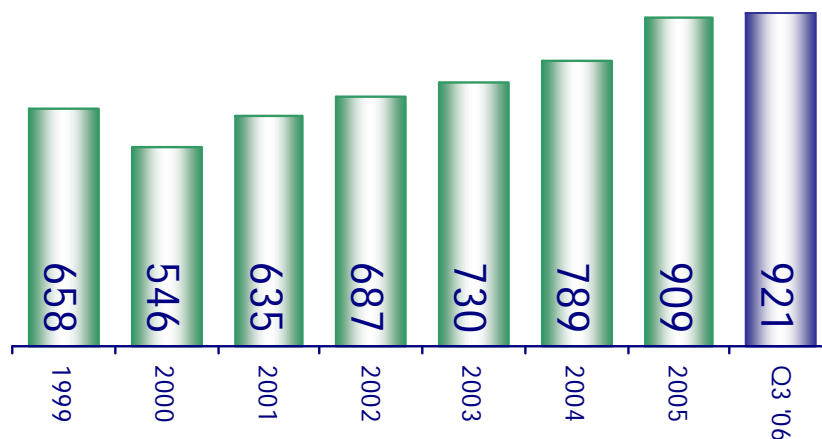
ATM Network

New ATMs	211	500	520	490	500	90	102
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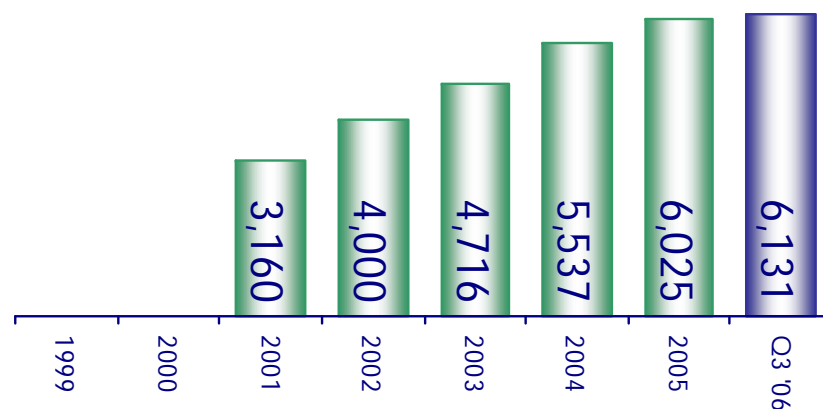


Domestic Branch Network

New Branches	-112	89	52	43	59	120	12
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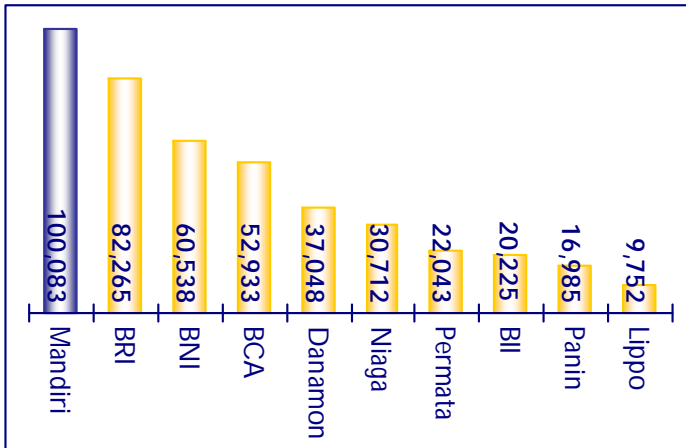
ATM-Link Network



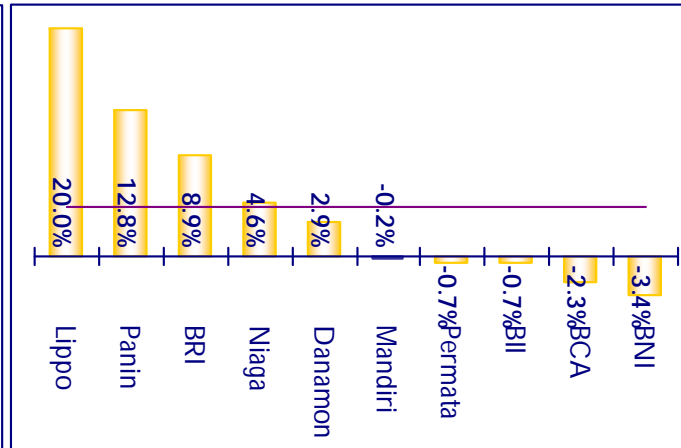
Loan growth, quality and provisioning relative to peers

Bank Only, As of June 2006

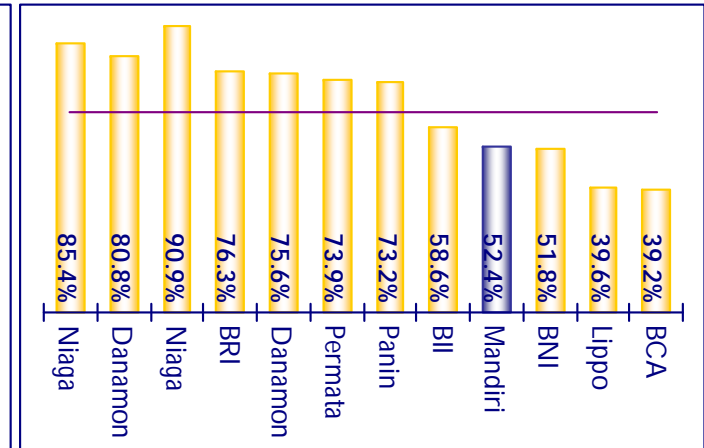
Total Loans
(Rp bn)



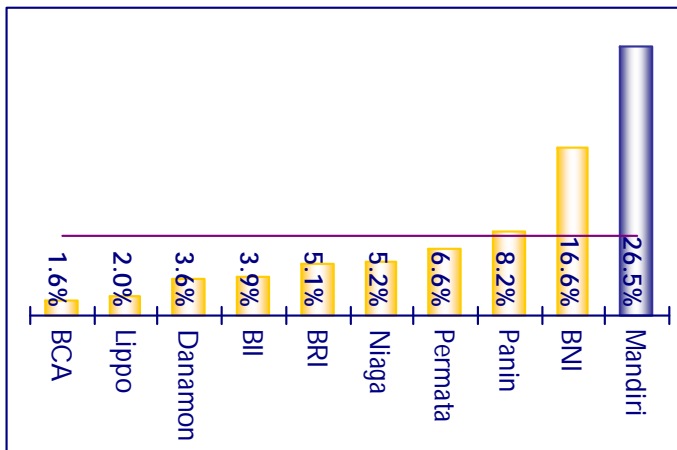
Loan Growth (YTD)
(%)



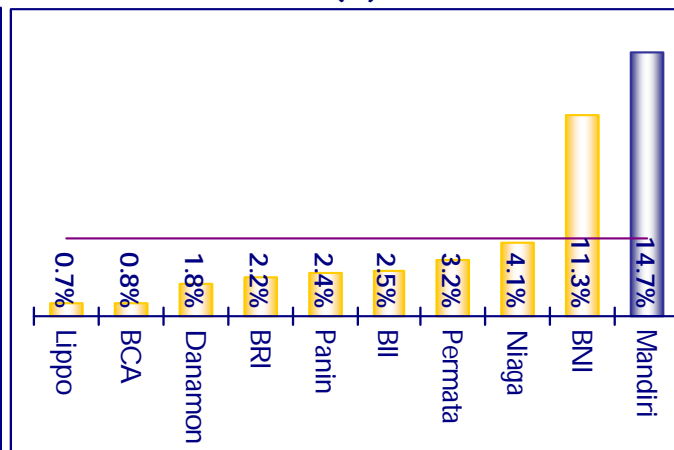
Loan to Deposit Ratio
(%)



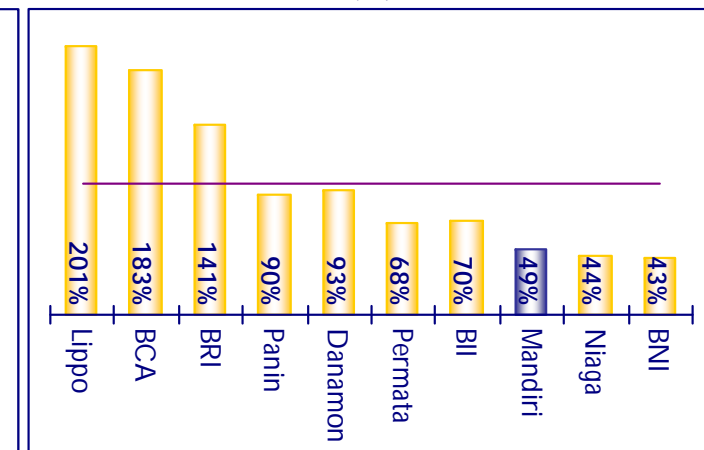
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

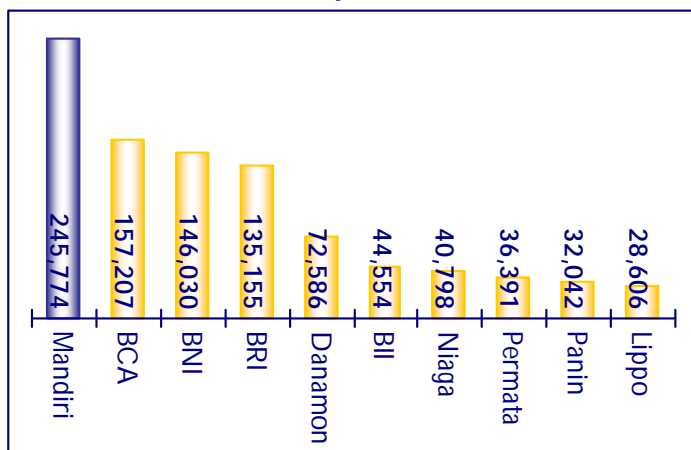


— Average

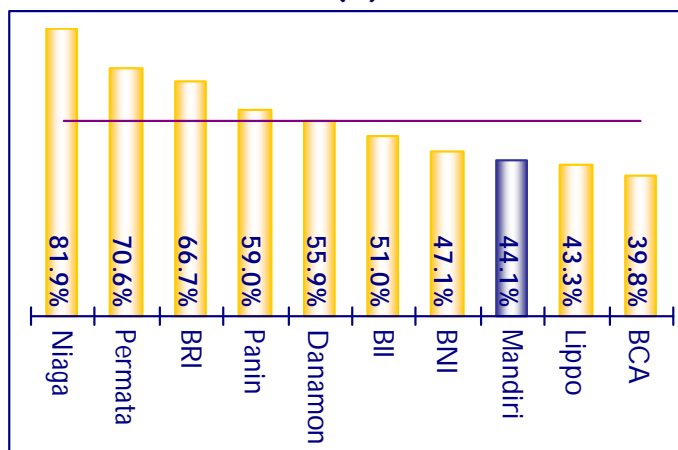
Asset and liability mix relative to peers

Bank Only, As of June 2006

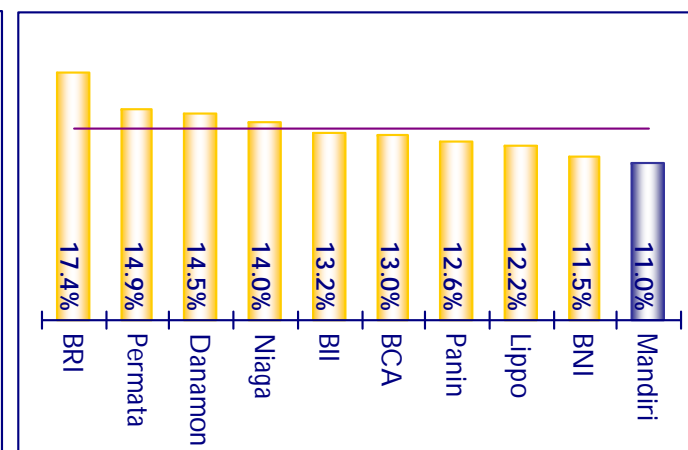
Total Assets
(Rp bn)



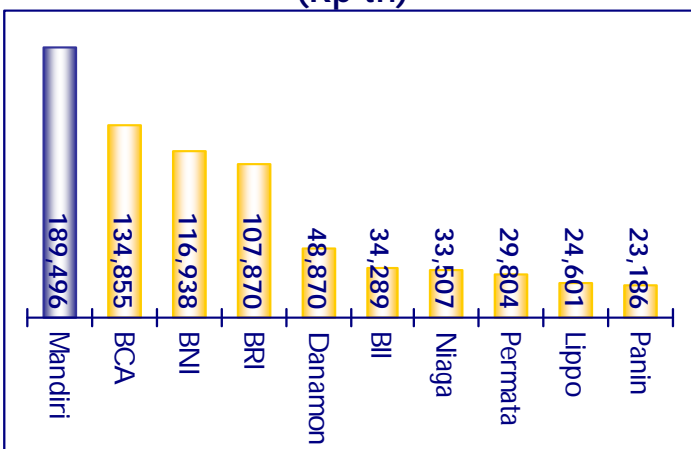
Loans to Total Earning Assets
(%)



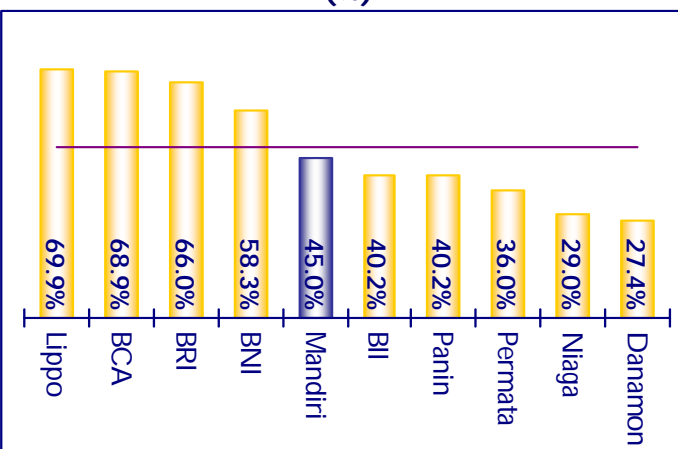
Yield on Assets (p.a.)
(%)



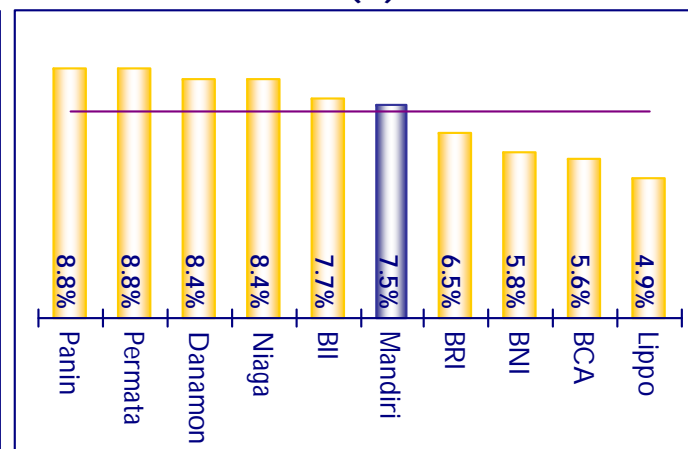
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

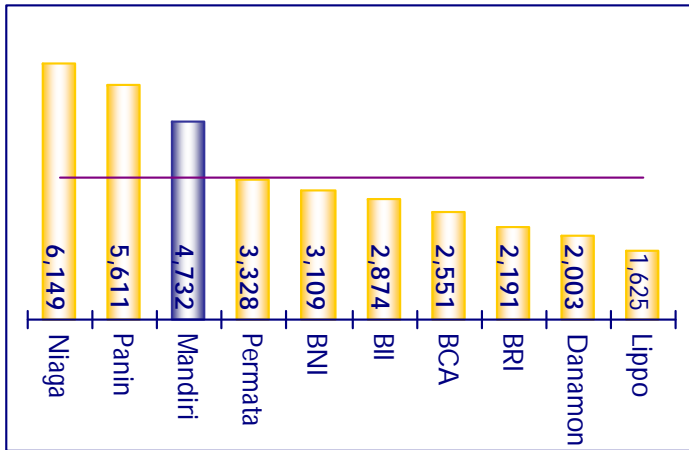


— Average

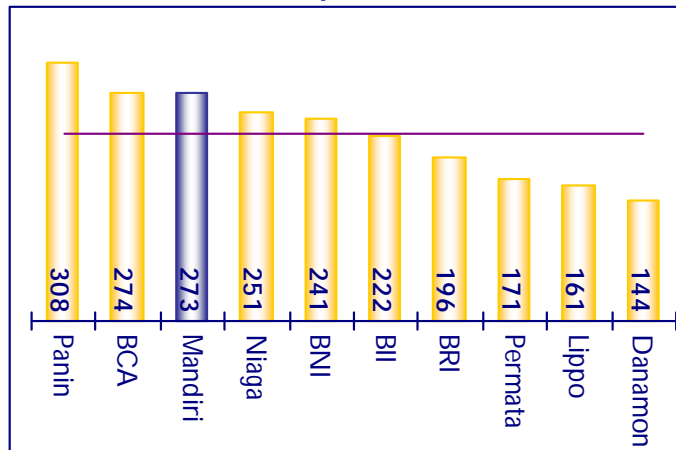
Efficiency measures relative to peers

Bank Only, As of June 2006

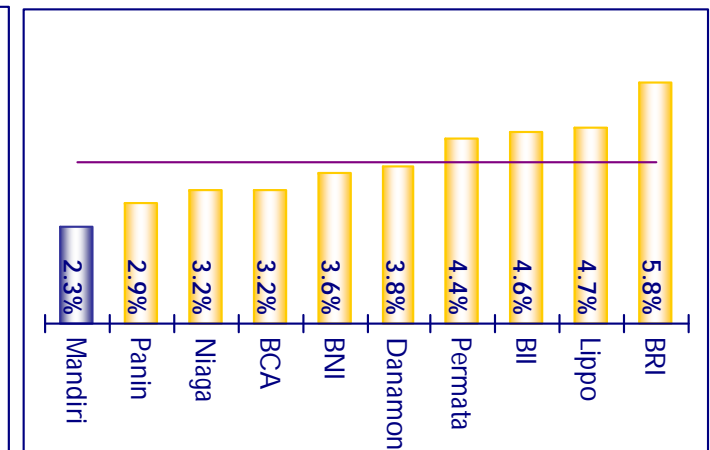
Loans/ Employee
(Rp Mn)



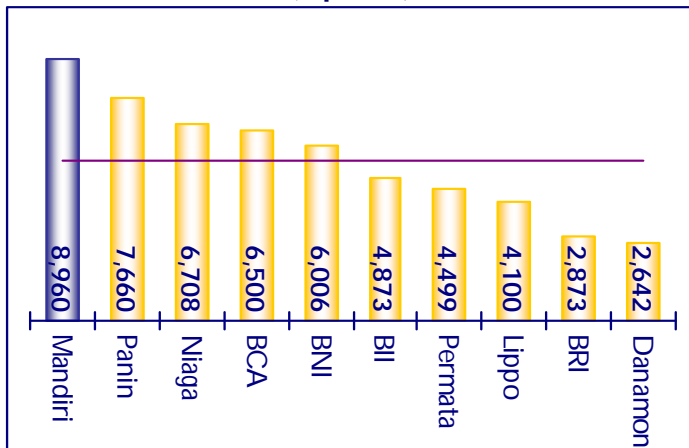
Revenue/ Employee
(Rp Mn)



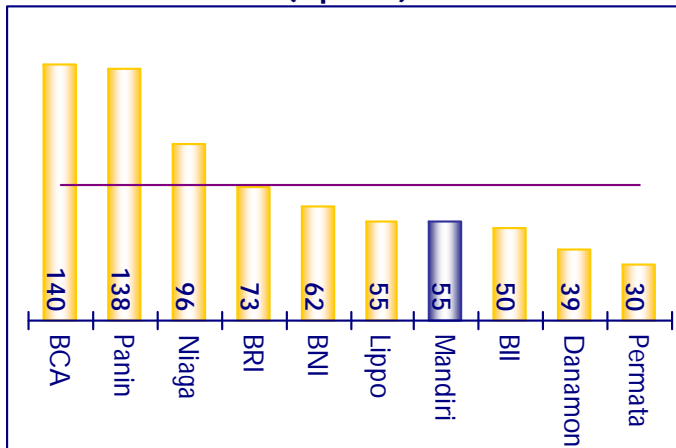
Cost/Assets
(%)*



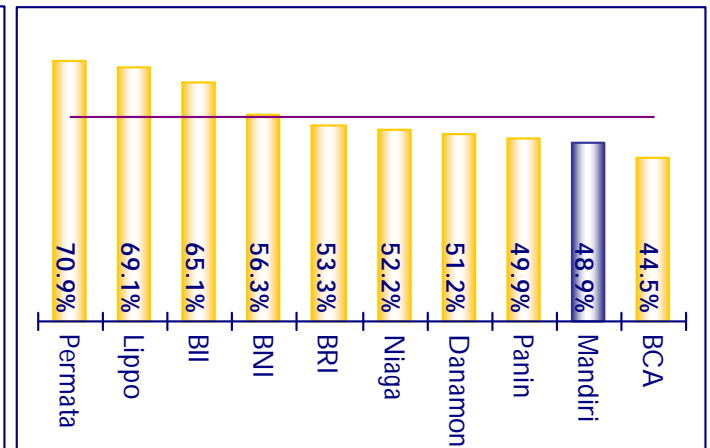
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

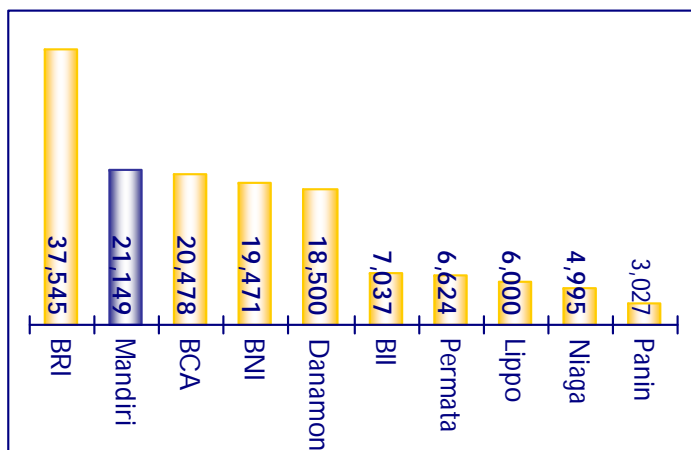


— Industry Average

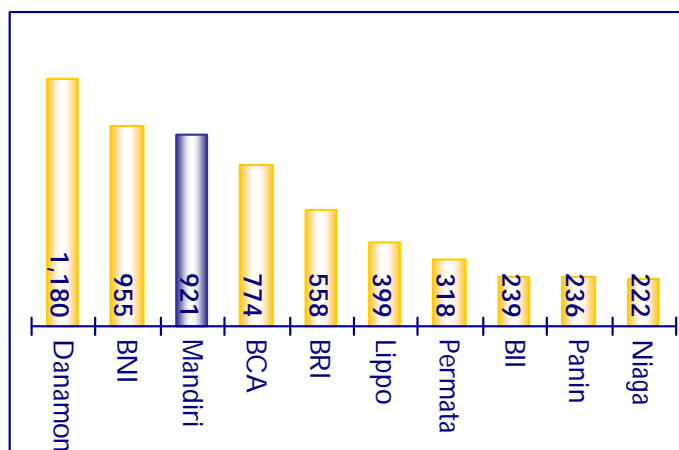
Measures of scale and returns relative to peers

Bank Only, As of June 2006

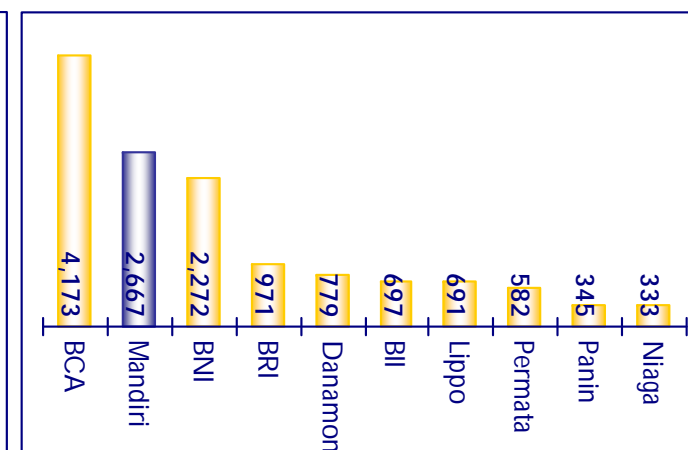
Employees



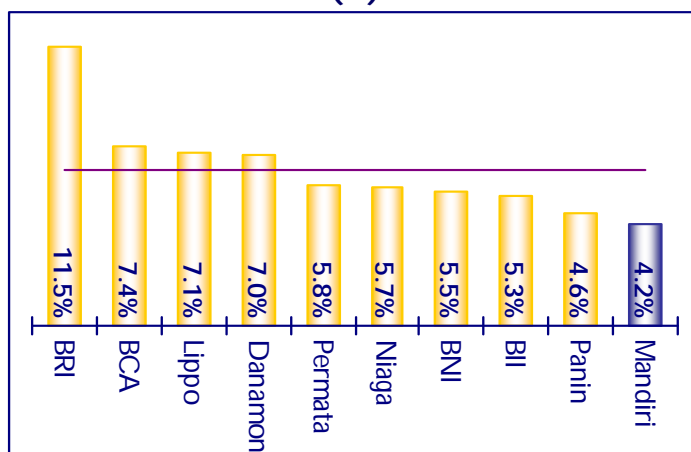
Branches



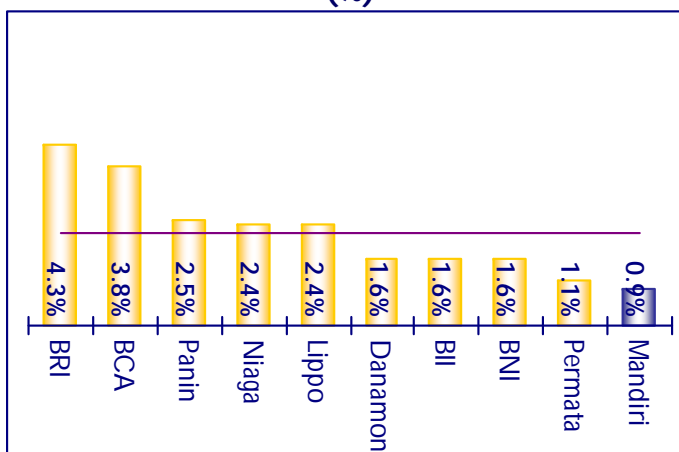
ATMs



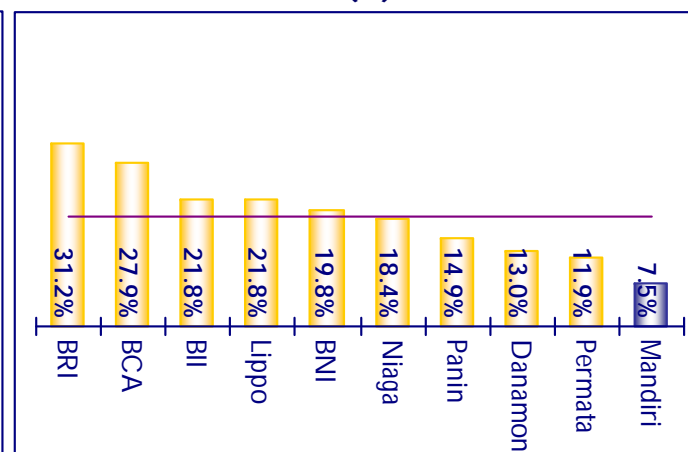
Net Interest Margins (%)



Return on Assets (Before Tax) (%)



Return on Equity (After Tax) (%)



— Industry Average

BALANCE SHEETS
As of September 30, 2006 and 2005
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		September 30,2006	September 30,2005	September 30,2006	September 30,2005
	ASSETS				
1.	Cash	3,211,240	2,517,175	3,326,384	2,593,491
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	19,112,249	18,455,848	19,532,142	18,840,613
	b. Certificates of Bank Indonesia	7,977,099	-	8,377,098	90,000
	c. Others	424,926	2,408,929	424,926	2,408,929
3.	Current accounts with other banks				
	a. Rupiah	1,381	6,751	40,577	9,909
	b. Foreign currencies	682,525	710,331	671,977	801,050
4.	Placements with other banks				
	a. Rupiah	2,958,465	1,604,814	3,087,532	1,643,414
	Allowance for possible losses on placements with other banks - / -	(29,127)	(16,116)	(31,135)	(18,661)
	b. Foreign currencies	10,073,891	9,977,813	10,204,055	10,170,108
	Allowance for possible losses on placements with other banks - / -	(113,072)	(106,881)	(113,072)	(110,671)
5.	Securities				
	a. Rupiah				
	i. Trading	241,303	200,845	577,992	564,406
	ii. Available for sale	732,173	946,204	1,389,809	1,412,373
	iii. Held to maturity	1,048,149	1,101,696	1,071,373	1,186,696
	Allowance for possible losses on securities - / -	(1,077,056)	(1,120,749)	(1,082,049)	(1,125,152)
	b. Foreign currencies				
	i. Trading	-	10,239	-	31,310
	ii. Available for sale	155,525	151,790	528,550	556,886
	iii. Held to maturity	1,168,988	1,377,442	1,388,071	1,730,991
	Allowance for possible losses on securities - / -	(67,541)	(83,032)	(67,541)	(87,773)
6.	Securities sold with agreement to repurchase				
	Government Recapitalization Bonds	-	-	-	-
7.	Government Recapitalization Bonds				
	a. Trading	829,346	2,339,872	829,346	2,339,873
	b. Available for sale	28,813,978	28,668,402	29,033,977	28,832,844
	c. Held to maturity	61,094,598	61,094,598	61,094,598	61,094,598
	Securities purchased with agreement to resell (reverse repo)				
	a. Rupiah	10,134	-	393,287	154,317
	Allowance for possible losses on securities purchased with agreement to resell - / -	(101)	-	(101)	-
	b. Foreign currencies				
	Allowance for possible losses on securities purchased with agreement to resell - / -	-	-	-	-
9.	Derivative receivables	363,163	248,129	366,730	248,596
	Allowance for possible losses on derivative receivables - / -	(3,943)	(2,489)	(3,943)	(2,489)
10.	Loans				
	a. Rupiah				
	- Related parties	364,702	769,324	366,682	771,703
	- Third parties	71,392,879	65,186,992	77,785,245	70,582,255
	Allowance for possible losses on loans - / -	(6,490,357)	(6,067,206)	(6,711,277)	(6,229,383)
	b. Foreign currencies				
	- Related parties	524,435	610,441	627,334	729,250
	- Third parties	28,570,634	33,699,085	30,016,819	34,784,103
	Allowance for possible losses on loans - / -	(6,499,709)	(5,492,988)	(6,547,652)	(5,542,564)
11.	Acceptances receivables	3,191,907	5,204,569	3,193,383	5,209,361
	Other receivables - Trade transactions	(161,842)	(370,817)	(161,842)	(370,817)
12.	Allowance for possible losses on acceptances receivables - / -	2,484,847	4,417,347	2,484,847	4,417,347
13.	Investments in shares of stock	(927,090)	(1,162,433)	(927,090)	(1,162,433)
	Allowance for possible losses on investments in shares of stock - / -	2,202,329	2,108,907	1,60,375	1,30,880
14.	Accrued Income	(73,489)	(78,613)	(73,489)	(78,613)
15.	Prepaid expenses	1,794,741	1,364,301	1,821,074	1,392,910
16.	Prepaid tax	417,220	377,100	482,710	440,840
17.	Deferred tax assets	67,770	214,006	100,537	233,469
18.	Premises and equipment	1,789,613	1,955,489	1,804,940	1,965,516
	Accumulated depreciation - / -	7,503,986	7,549,217	7,948,647	7,945,940
19.	Abandoned properties	(2,969,600)	(2,479,002)	(3,234,660)	(2,719,293)
	Provision for possible losses on abandoned properties - / -	442,933	269,881	442,933	269,881
20.	Leased assets	-	(269,881)	-	(269,881)
	Accumulated depreciation for leased assets - / -	-	-	-	-
21.	Reposessed assets	158,922	169,373	188,095	199,155
	Provision for possible losses on reposessed assets - / -	-	(169,373)	-	(169,373)
22.	Other assets	1,220,139	3,578,827	2,905,223	4,436,292
	TOTAL ASSETS	242,612,663	241,876,157	253,713,417	250,341,203

BALANCE SHEETS
As of September 30, 2006 and 2005
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		September 30,2006	September 30,2005	September 30,2006	September 30,2005
	LIABILITIES AND SHAREHOLDERS' EQUITY				
1	Demand deposits	29,484,565	28,279,253	30,937,711	28,972,005
	a. Rupiah	11,631,702	11,635,715	12,022,609	12,115,749
	b. Foreign currencies	831,777	1,011,535	974,602	1,072,500
2	Liabilities immediately payable	46,571,503	44,198,536	48,849,025	45,957,889
3	Savings deposits				
4	Time deposits				
	a. Rupiah	630,082	531,953	447,624	334,661
	- Related parties	85,099,902	79,172,333	88,362,351	82,085,854
	- Third parties				
	b. Foreign currencies	154,557	2,337,061	140,768	2,318,291
	- Related parties	13,227,835	14,114,121	13,713,061	14,665,948
	- Third parties				
5	Certificates of deposit				
	a. Rupiah	-	-	-	-
	b. Foreign currencies				
6	Deposits from other banks	6,063,668	5,829,430	6,693,882	6,303,918
7	Securities sold with repo agreements to repurchase	2,402,979	2,588,217	2,648,097	2,676,829
8	Derivative payable	42,902	221,955	43,233	222,046
9	Acceptances payable	3,191,907	5,204,569	3,193,383	5,209,361
10	Securities issued				
	a. Rupiah	810,527	829,624	1,010,527	1,029,624
	b. Foreign currencies	2,767,058	3,173,867	2,766,231	3,147,602
11	Fund borrowings				
	a. Funding facilities from Bank Indonesia				
	b. Others				
	i. Rupiah				
	- Related parties	350,000	351,552	350,000	351,552
	- Third parties	1,536,512	1,646,305	1,761,512	1,916,305
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	1,535,747	3,845,757	1,531,351	3,957,449
12	Estimated losses on commitments and contingencies	528,414	513,709	533,625	550,384
13	Obligation under capital lease	-	785	-	785
14	Accrued expenses	587,457	608,499	598,758	663,012
15	Taxes payable	259,939	-	291,803	33,513
16	Deferred tax liabilities	-	-	-	-
17	Other liabilities	6,340,937	5,077,627	8,234,328	6,006,215
18	Subordinated Loans				
	- Related parties	-	-	-	-
	- Third parties	4,191,704	5,760,831	4,223,704	5,792,831
19	Loan Capital				
	- Related parties	-	-	-	-
	- Third parties	-	1,389,150	-	1,389,150
20	Minority Interests	-	-	4,455	4,169
21	Shareholders' Equity				
	a. Share capital	10,159,165	10,116,800	10,159,165	10,116,800
	b. Additional paid-in capital/agio	6,025,803	5,999,350	6,025,803	5,999,350
	c. Share options	170,647	10,107	170,647	10,107
	d. Funds for paid-up capital	-	-	-	-
	e. Differences arising from translation of foreign currency financial statements	105,023	145,369	105,023	145,369
	f. Premises and equipment revaluation increment	3,046,936	3,046,936	3,056,724	3,056,724
	g. Unrealized losses on available for sale securities and Government Recapitalization Bonds net of deferred tax	9,205	(384,214)	9,205	(384,214)
	h. Difference arising from equity transactions of subsidiaries	(24,036)	(35,043)	(24,036)	(35,043)
	i. Retained earnings *)	4,878,246	4,654,468	4,878,246	4,654,468
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	242,612,663	241,876,157	253,713,417	250,341,203

*) Accumulated Losses of Rp162,874,901 million has been eliminated against additional paid-in capital/agio due to quasi-reorganization as of April 30,2003

STATEMENTS OF PROFIT AND LOSS
For the periods from January 1 to September 30, 2006 and 2005
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		September 30,2006	September 30,2005	September 30,2006	September 30,2005
INCOME AND EXPENSES FROM OPERATIONS					
1. Interest Income					
1.1. Interest Income					
a. Rupiah					
b. Foreign currencies					
1.2. Fees and commissions on loan facilities					
a. Rupiah					
b. Foreign currencies					
TOTAL INTEREST INCOME					
2. Interest expenses					
2.1. Interest expense					
a. Rupiah					
b. Foreign currencies					
2.2. Fees and commissions					
TOTAL INTEREST EXPENSE - / -					
NET INTEREST INCOME					
3. Other operating income					
3.1. Other fees and commissions					
3.2. Foreign exchange gain *)					
3.3. a. Gain from sale of securities and Government Recapitalization Bonds **)					
b. Gain from increase in value of securities and Government Recapitalization Bonds **)					
3.4. Others					
TOTAL OTHER OPERATING INCOME					
4. Provision for possible losses on earning assets					
5. Addition (reversal) of estimated losses on commitments and contingencies					
6. Reversal for possible losses on others					
7. Other operating expenses					
7.1. General and administrative expenses					
7.2. Salaries and employee benefits					
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 losses *)					
7.5. Promotion expenses					
7.6. Others					
TOTAL OTHER OPERATING EXPENSES - / -					
PROFIT FROM OPERATIONS					
NON-OPERATING INCOME AND EXPENSES					
8. Non-operating income					
9. Non-operating expenses					
NON OPERATING INCOME (EXPENSES) - NET					
10. Extraordinary income / expenses					
11. PROFIT BEFORE INCOME TAX					
12. Estimated income tax expense - / -					
- Current					
- Deferred					
13. PROFIT BEFORE MINORITY INTERESTS					
14. Minority interests					
15. Retained earnings beginning of the year					
16. a. Dividend					
b. Others					
17. RETAINED EARNINGS ENDING OF THE YEAR					
18. EARNINGS PER SHARE (full amount)					
- Basic					
- Diluted					

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

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

STATEMENTS OF COMMITMENTS AND CONTINGENCIES

As of September 30, 2006 and 2005

(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		September 30,2006	September 30,2005	September 30,2006	September 30,2005
	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	18,064,711	17,523,644	18,166,907	17,575,214
	b. Foreign currencies	2,248,716	2,961,599	2,250,367	2,961,599
2.	Outstanding irrevocable letters of credit	4,195,492	5,492,206	4,471,007	5,810,189
3.	Others	-	-	-	-
	Total Commitment Payables	24,508,919	25,977,449	24,888,281	26,347,002
	COMMITMENTS - NET	(24,508,919)	(25,977,449)	(24,888,281)	(26,347,002)
	CONTINGENCIES				
	Contingent Receivables				
1.	Guarantees received				
	a. Rupiah	188,727	184,778	188,727	184,778
	b. Foreign currencies	2,067,852	2,084,439	2,070,342	2,087,217
2.	Unrecognized interest income				
	a. Rupiah	3,682,640	2,286,503	3,682,861	2,286,503
	b. Foreign currencies	2,548,107	1,253,720	2,548,112	1,253,720
3.	Others	32,741	32,949	32,741	32,949
	Total Contingent Receivables	8,520,067	5,842,389	8,522,783	5,845,167
	Contingent Payables				
1.	Guarantees issued				
	a. Bank guarantees				
	- Rupiah	3,561,654	3,477,112	3,625,089	3,590,766
	- Foreign currencies	8,026,916	9,564,724	8,094,065	9,665,082
	b. Others	-	-	-	-
2.	Outstanding revocable letters of credit				
3.	Others	40,196	112,683	38,133	112,683
	Total Contingent Payables	11,628,766	13,154,519	11,757,287	13,368,531
	CONTINGENCIES - NET	(3,108,699)	(7,312,130)	(3,234,504)	(7,523,364)

MANAGEMENT OF THE BANK AS OF SEPTEMBER 30, 2006	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 : Wayan Agus Mertayasa - Director : Omar Sjawaldy Anwar - Director : Zulkifli Zaini - Director : Abdul Rachman - Director : Sasmita - Director : Sentot A. Sentausa - Director : Bambang Setiawan **) - Director : Riswinandi - Director : Thomas Arifin - Director : Budi Gunadi Sadikin	Republic of Indonesia : 68.90% (Ultimate Shareholders) JP Morgan Chase Bank US Resident (Norbax Inc) : 6.33% Public : 24.77%

Jakarta, October 20, 2006

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

Agus Martowardojo
 President Director

Wayan Agus Mertayasa
 Deputy President Director

*) acting as independent commissioner

**) acting as compliance director

- 1) The above financial information as of and for the nine months ended September 30, 2006 (unreviewed) and 2005 (reviewed) is derived from the consolidated financial statements. As the financial information is derived from the consolidated financial statements, it does not provide a complete presentation of all disclosures that are included in the consolidated financial statements.
- 2) The consolidated financial statements as of and for the nine months period ended September 30, 2006 was not reviewed and the consolidated financial statements as of and for the nine months period ended September 30, 2005 have been reviewed by public accounting firm Purwantono, Sarwoko & Sandjaja (Prasetio, Sarwoko & Sandjaja), a member of Ernst & Young Global (Partner In-charge is Drs. Soemarso SR ME) with unqualified opinion in their report dated November 18, 2005.
- 3) The above financial information is presented in accordance with the following stipulations:
 - a) Bank Indonesia's Regulation No. 3/22/PBI/2001 dated December 13, 2001 as amended by Bank Indonesia's Regulation No. 7/50/PBI/2005 dated November 29, 2005 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 Banks 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.
 - e) Rule X.K.2, Decision of Chairman of the Capital Market Supervisory Agency (Bapepam), Attachment No. Kep-36/PM/2003 dated September 30, 2003 regarding "Obligation to Submit Periodic Financial Statements"
- 4) Bank assessed asset quality rating based on Bank Indonesia's Regulation No. 7/2/PBI/2005 dated January 20, 2005, as amended by Bank Indonesia's Regulation No. 8/2/PBI/2006 dated January 30, 2006 regarding change in PBI 7, which among others required the Bank to apply the asset quality designated by Bank Indonesia, in the event of difference in assessment of asset quality between Bank and Bank Indonesia and other consideration such as classification determined by other commercial banks on the earning assets given by more than one bank and availability of audited financial statements.
- 5) For comparative purposes, certain accounts in the financial information as of and for the nine months ended September 30, 2005 have been reclassified to conform with the presentation of accounts in the financial information as of and for the nine months September 30, 2006.
- 6) Exchange rate of 1 US Dollar as of September 30, 2006 and 2005 was Rp 9,225 and Rp 10,290 respectively.
- 7) Basic and diluted earnings per share are calculated by dividing the net profit with the weighted average number of shares issued and fully paid during the period, after considering the effects of stock options.

EARNING ASSETS AND OTHER INFORMATION

As of September 30, 2006 and 2005

(In Millions of Rupiah)

No	DESCRIPTION	BANK											
		September 30, 2006					September 30, 2005						
		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	129,150	-	-	-	-	129,150	269,989	-	-	-	-	269,989
2	Securities *)	91,153,138	-	-	-	10,000	91,163,138	92,627,877	-	-	-	10,000	92,637,877
3	Loan to related parties	679,885	-	6,000	-	203,252	889,137	982,942	32	6,000	-	390,791	1,379,765
	a. Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Property Loans	4,275	-	-	-	-	4,275	11,035	-	-	-	-	11,035
	i. Restructured	3,500	-	-	-	-	3,500	10,500	-	-	-	-	10,500
	ii. Unrestructured	775	-	-	-	-	775	535	-	-	-	-	535
	c. Other restructured loans	237,712	-	-	-	-	237,712	138,703	-	-	-	148,793	287,496
	d. Others	437,898	-	6,000	-	203,252	647,150	833,204	32	6,000	-	241,998	1,081,234
4	Investment in shares of stock to related parties	2,124,747	-	-	-	-	2,124,747	2,026,168	-	-	-	5,159	2,031,327
	a. In bank financial institutions	1,224,831	-	-	-	-	1,224,831	1,194,001	-	-	-	-	1,194,001
	b. In non bank financial institutions	749,719	-	-	-	-	749,719	643,780	-	-	-	5,159	648,939
	c. Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
	d. Others	150,197	-	-	-	-	150,197	188,387	-	-	-	-	188,387
5	Other receivables to related parties	-	-	-	-	-	-	34,115	-	1,135	-	50	35,300
6	Commitments and contingencies to related parties	5,532	-	-	-	-	5,532	27,730	-	-	-	-	27,730
B	NON EARNING ASSETS												
1	Abandoned properties	-	-	-	-	-	-	-	-	-	-	-	-
2	Repossessed Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-	-	-	-	-	-	-
II	Third Parties												
A	EARNING ASSETS												
1	Placement with other banks	14,012,038	-	-	-	-	14,012,038	14,438,649	-	-	-	-	14,438,649
2	Securities (issued by Bank Indonesia and third parties)	9,813,694	-	13,643	-	1,070,684	10,898,021	1,978,507	-	180,873	-	1,093,831	3,253,211
3	Loan to third parties	62,933,758	10,991,294	3,817,606	1,931,770	20,289,085	99,963,513	58,373,663	16,454,105	7,292,493	5,280,407	11,485,409	98,886,077
	a. Small scale business credit (KUK)	3,404,107	716,597	160,305	84,614	362,755	4,728,378	3,630,331	541,007	28,973	30,955	400,052	4,631,318
	b. Property Loans	7,183,724	2,042,335	358,195	688,534	1,297,889	11,570,677	1,711,661	1,093,031	790,206	300	159,035	3,754,233
	i. Restructured	156,317	205,570	61,411	-	173,280	596,578	234,295	446,991	-	-	-	770,132
	ii. Unrestructured	7,027,407	1,836,765	296,784	688,534	1,124,609	10,974,099	1,477,366	646,040	701,360	300	159,035	2,984,101
	c. Other restructured loans	5,046,925	2,428,562	1,069,812	278,395	7,147,964	15,971,658	5,356,722	4,740,863	2,835,633	2,889,730	4,024,652	19,847,600
	d. Others	47,299,002	5,803,800	2,229,294	880,227	11,480,477	67,692,800	47,674,949	10,079,204	3,637,681	2,359,422	6,901,670	70,652,926
4	Investment in shares of stock of third parties	4,956	-	-	-	72,626	77,582	4,955	-	-	-	72,625	77,580
	a. In bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
	b. In non bank financial institutions	-	-	-	-	1	1	-	-	-	-	-	-
	c. Due to loan restructuring	-	-	-	-	72,625	72,625	-	-	-	-	72,625	72,625
	d. Others	4,956	-	-	-	-	4,956	4,955	-	-	-	-	4,955
5	Other receivables from third parties	4,233,301	798,949	134,031	31,032	852,738	6,050,051	5,333,032	2,147,702	1,047,035	179,151	1,127,825	9,834,745
6	Commitments and contingencies to third parties	14,976,946	480,749	137,127	13,231	170,477	15,778,530	16,712,267	1,315,640	332,718	100,877	44,810	18,506,312
B	NON EARNING ASSETS												
1	Abandoned properties	-	-	-	-	-	442,933	-	-	-	-	-	269,881
2	Repossessed Assets	-	-	-	-	-	158,922	-	-	-	-	-	169,373
3	Interbranch and suspense account	-	-	-	-	-	987,179	-	-	-	-	-	2,339,852
	TOTAL	200,067,145	12,270,992	4,108,407	1,976,033	22,668,862	242,680,473	192,809,894	19,917,479	8,860,254	5,560,435	14,230,500	244,157,668
1	a. Required allowance for possible losses on earning assets	1,033,326	614,583	575,678	406,295	12,971,922	15,601,804	977,374	961,520	1,718,183	1,664,050	9,234,949	14,556,076
	b. Required allowance for possible losses on non earning assets	-	-	-	-	-	-	-	-	-	-	-	-
	Total required allowance for possible losses on assets **)	1,033,326	614,583	575,678	406,295	12,971,922	15,601,804	977,374	961,520	1,718,183	1,664,050	9,234,949	14,556,076
2	a. Established allowance for possible losses on earning assets	1,318,189	614,583	575,679	406,295	13,057,595	15,972,341	977,660	961,520	1,718,183	1,664,050	9,693,620	15,015,033
	b. Established allowance for possible losses on non earning assets	-	-	-	-	-	258,798	-	-	-	-	-	2,030,018
	Total established allowance for possible losses on assets	1,318,189	614,583	575,679	406,295	13,057,595	16,231,139	977,660	961,520	1,718,183	1,664,050	9,693,620	17,045,051
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						4.69%						4.63%
5	Percentage of small scale business credit debtors to total debtors						38.12%						35.49%
6	Percentage UMKM to total loans						11.62%						10.55%
7	Percentage of UMKM debtors to total debtors						41.59%						39.34%

*) Include Government Recapitalization Bonds

**) The Calculation of allowance for possible losses on earning assets should be provided on the principal after deducting by collaterals.

No allowance for possible losses is required for certificates of Bank Indonesia, placements with Bank Indonesia and government recapitalization bond.

FOREIGN EXCHANGE AND DERIVATIVES TRANSACTION

As of September 30, 2006

(In Millions of Rupiah)

NO	TRANSACTION	BANK				
		Contract Market Value		Derivative Receivable & Payable		Contract Value Netting Agreement
		Hedging	Others	Receivable	Payable	
A.	Exchange Rate Related					
1	Spot	-	431	-	-	-
2	Forward	-	748,034	3,455	5,088	-
3	Option					
	a. Purchased	-	-	216	5	-
	b. Written	-	-	9	17	-
4	Future	-	-	-	-	-
5	Swap	-	6,476,682	358,773	22,277	-
6	Other	-	-	-	-	-
B.	Interest Rate Related					
1	Forward	-	1,918	710	1,208	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	-	14,307	-	14,307	-
5	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
TOTAL				363,163	42,902	

CALCULATION OF CAR
As of September 30, 2006 and 2005
(In Millions of Rupiah)

NO	DESCRIPTION	BANK	
		September 30, 2006	September 30, 2005
I. COMPONENTS			
A. CORE CAPITAL			
1.	Paid-Up Capital	21,705,999	21,210,657
2.	Disclosed Reserves	10,159,165	10,116,800
a.	Agio	6,025,803	5,999,350
b.	Disagio (-/-)	-	-
c.	Shares Option	170,647	10,107
d.	Donated Capital / Additional Paid-In Capital	-	-
e.	General and Appropriated Reserves	2,575,369	2,560,285
f.	Previous years profit after tax	1,917,302	1,541,204
g.	Previous years losses (-/-)	-	-
h.	Current year profit after tax (50%)	752,690	837,542
i.	Current year losses (-/-)	-	-
j.	Differences Arising from Translation of Financial Statements in Foreign Currencies	105,023	145,369
1)	Positive Adjustment	-	-
2)	Negative Adjustment (-/-)	-	-
k.	Funds for Paid-Up Capital	-	-
l.	Decline in Value of equity participation in Available for Sale Portfolio (-/-)	-	-
m.	Differences Arising from Restructuring of Transaction among Entities under Common Control	-	-
3.	Goodwill (-/-)	-	-
4.	Differences arising from assets and liabilities valuation due to Quasi Reorganization	-	-
B.	Supplemental Capital (Max 100% of core capital)	8,516,829	8,603,749
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)	1,278,189	977,660
4.	Loan Capital	-	83,349
5.	Subordinated Loans (max 50% of core capital)	4,191,704	4,495,804
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)	30,222,828	29,814,406
III.	TOTAL CORE CAPITAL, SUPPLEMENTAL CAPITAL, AND ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK (A+B+D)	30,222,828	29,814,406
IV.	INVESTMENTS IN SHARES OF STOCK (-/-)	30,222,828	29,814,406
		(2,129,704)	(2,031,123)
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	28,093,124	27,783,283
VI.	TOTAL CAPITAL FOR CREDIT AND MARKET RISK (III-IV)	28,093,124	27,783,283
VII.	CREDIT RISK-WEIGHTED ASSETS	110,392,786	117,497,301
VIII.	MARKET RISK-WEIGHTED ASSETS	2,712,591	3,102,171
IX.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V : VII)	25.45%	23.65%
X.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT AND MARKET RISK (VI:(VII+VIII))	24.84%	23.04%
XI.	EXCESS ADDITIONAL SUPPLEMENTAL CAPITAL RATIO ((C-D):(VII+VIII))	0.00%	0.00%
XII.	REQUIRED MINIMUM CAPITAL ADEQUACY RATIO	8%	8%

LOAN PURCHASED FROM IBRA
January 1, 2006 to September 30, 2006
(In millions of Rupiah)

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

a. Summary of loan purchased from IBRA

NO	DESCRIPTION	Amount
1	Loan principal / outstanding balance as of September 30, 2006	4,071,070
2	Amount of loans purchased from January 1, 2002 - September 30, 2006	5,579,541
3	Total provision for loan losses and deferred income arising from the difference between outstanding loans and purchase price	141,258
4	Allowance for possible loan losses as of September 30, 2006	1,019,469
5	Interest income and other income related to loans purchased from IBRA from January 1, 2006 - September 30, 2006	94,425

b. Summary of movement of loans purchased from IBRA

NO	DESCRIPTION	Amount
1	Beginning Balance	4,771,405
2	Foreign currency translation	(244,872)
3	Additional loan purchased during the period	-
4	Repayment during the period	(455,463)
5	Loan written-off during the period	-
6	Ending Balance	4,071,070

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

NO	DESCRIPTION	Amount
1	Beginning Balance	-
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
1	Beginning Balance	159,858
2	Foreign currency translation	(6,326)
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	(12,274)
6	Ending Balance	141,258

e. Loan covered by new credit agreements

4,071,070

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

3,412

FINANCIAL RATIOS
As of September 30, 2006 and 2005

NO	KEYS RATIOS	BANK	
		September 30, 2006	September 30, 2005
I.	Capital		
	1. CAR by considering credit risk	25.45%	23.65%
	2. CAR by considering credit risk and market risk	24.84%	23.04%
	3. Premises and Equipment to Capital	26.71%	27.17%
II.	Earning Assets		
	1. Non-performing earning assets	11.93%	11.87%
	2. Allowance for possible losses on earning assets	6.63%	6.22%
	3. Compliance for allowance for possible losses on earning assets	102.37%	103.15%
	4. Compliance for allowance for possible losses on non earning assets	-	-
	5. Gross NPL	26.03%	24.39%
	6. Net NPL	14.33%	14.25%
III.	Rentability		
	1. ROA	0.96%	1.05%
	2. ROE	7.28%	7.38%
	3. NIM	4.31%	4.04%
	4. Operating Expenses to Operating Income *)	91.63%	88.05%
IV.	Liquidity		
	LDR	53.54%	55.30%
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)	11.05%	11.11%
	3. Net Open Position **)	3.74%	7.13%
	4. Net Open Position on Balance Sheet ***)	12.77%	11.43%

*) Operating expenses include interest expense, provision for possible losses on 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 as of September 30, 2006 is in accordance with Bank Indonesia Regulation No. 7/37/PBI/2005 dated September 30, 2005 regarding "The Amendment of Bank Indonesia Regulation No. 5/13/PBI/2003 concerning Net Open Position For Commercial Banks", while as of June 30, 2005 is in accordance with Bank Indonesia Regulation No. 6/20/PBI/2004 dated July 15, 2004.

Notes

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