

PT Bank Mandiri (Persero) Tbk

Q4 2006 Results Presentation











Passion to Serve, Passion to Perform

Bank Mandiri Presentation Contents

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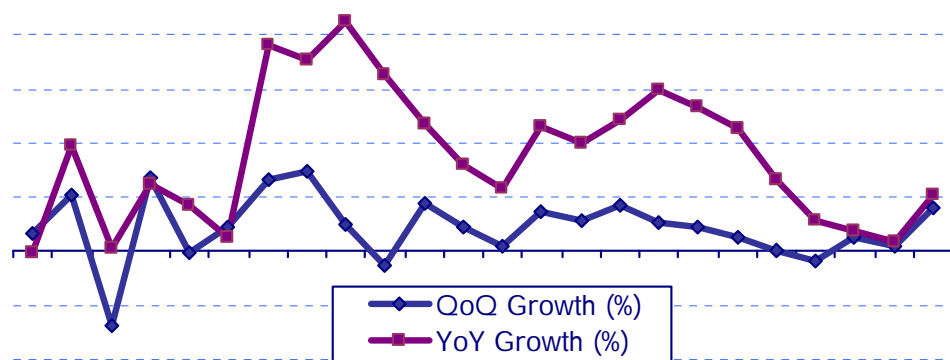
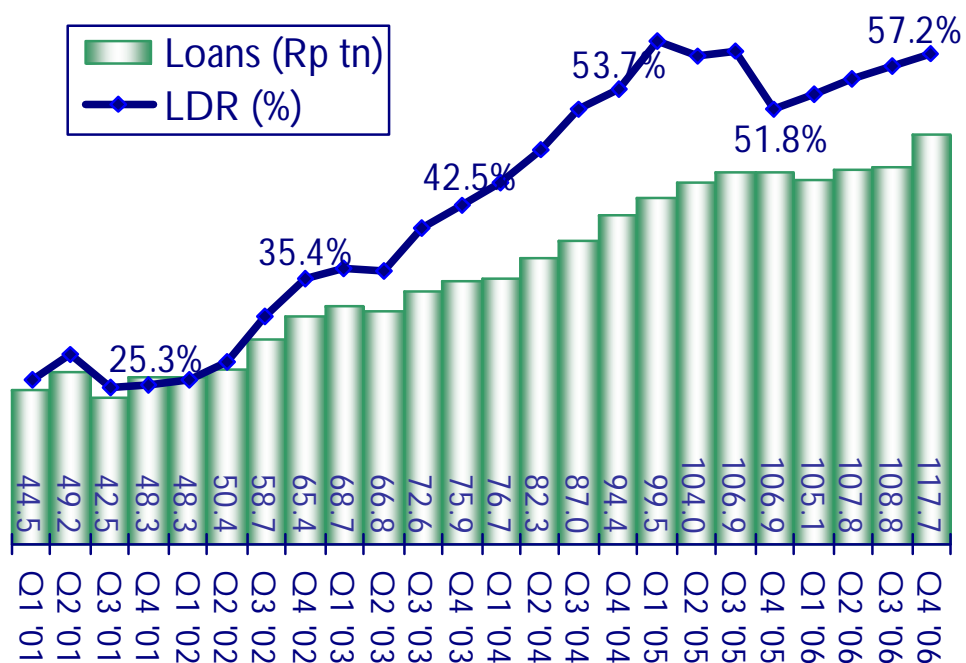
Key Financial Highlights

Bank Mandiri's Full Year Performance for 2006 demonstrated marked improvements in a number of key indicators:

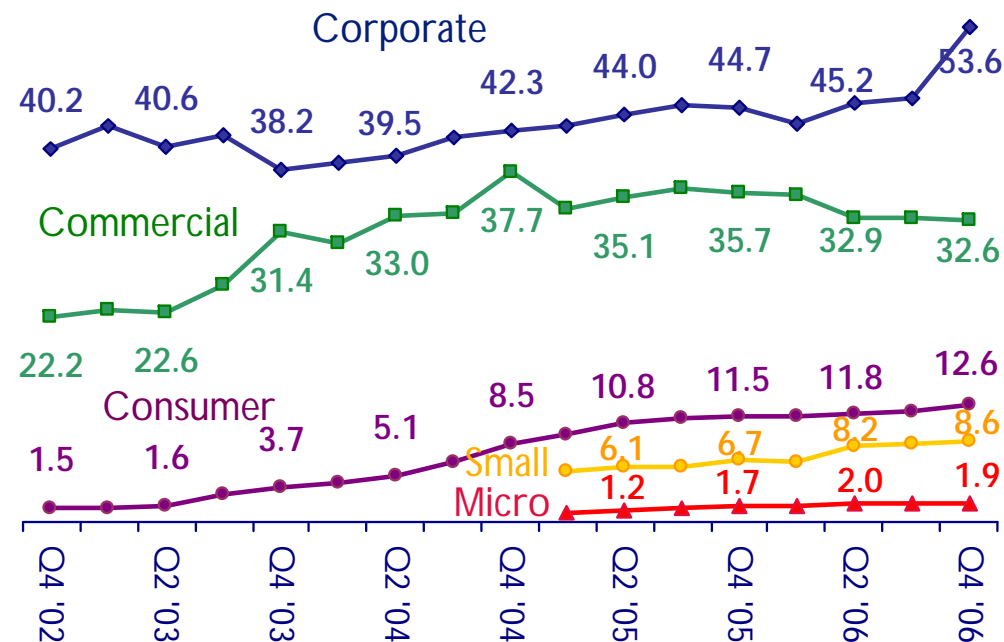
	FY 2005		FY 2006		
Loans	Rp106.7 tn		Rp117.7 tn		10.3%
NIM	4.1%		4.7%		14.6%
Efficiency	55.6%		48.9%		12.1%
Net NPL	15.3%		5.9%		61.4%
Earnings After Tax	Rp604 bn		2,421tn		300.8%

Loan volume grew Q-o-Q in all segments but Commercial

Quarterly Loan Data – Consolidated



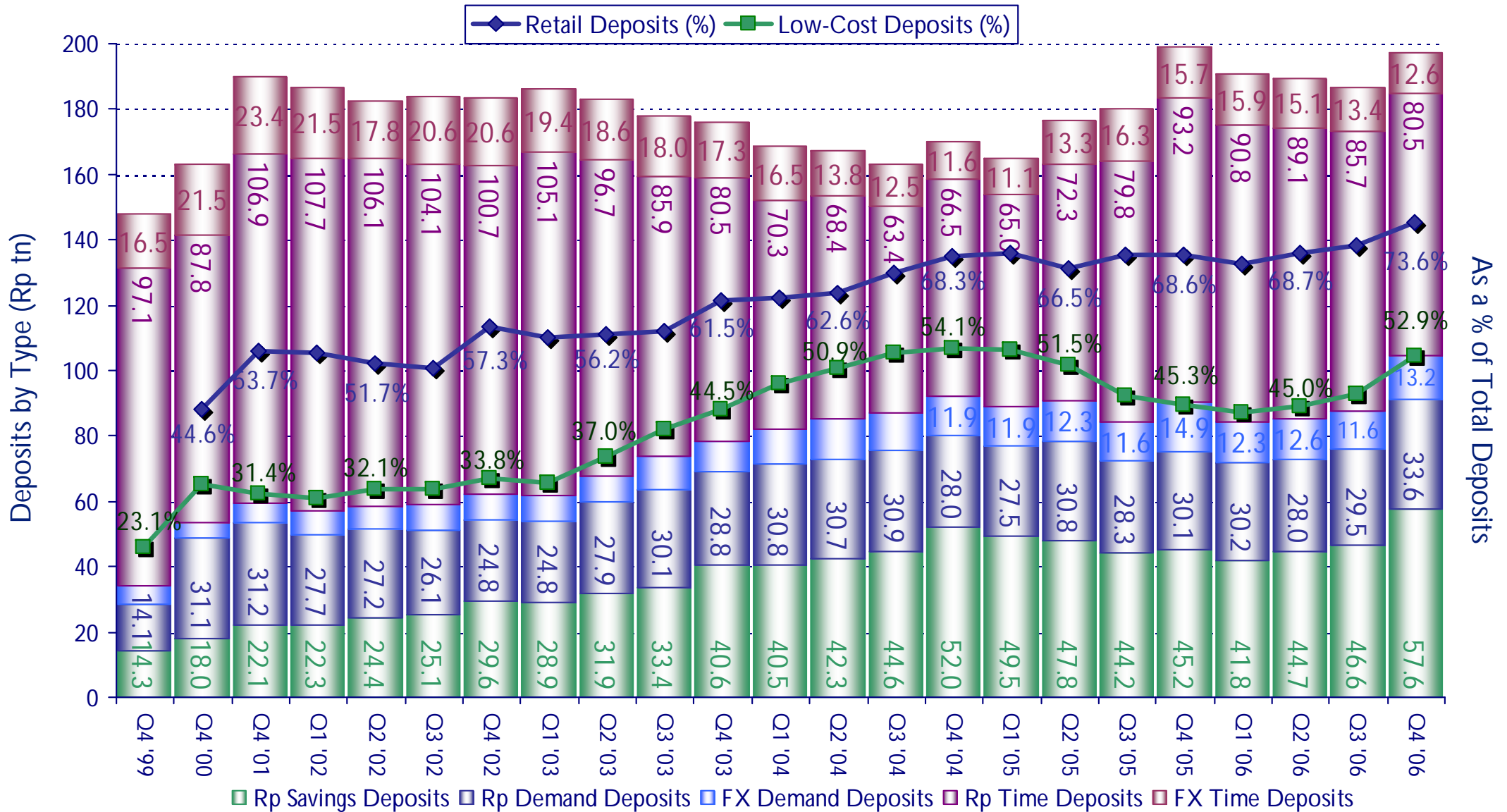
Quarterly Loan Segment Details – Bank Only



By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	53.613	19.9%	49.0%
Commercial	32.564	(8.7%)	29.8%
Small	8.636	29.6%	7.9%
Micro	1.947	12.2%	1.8%
Consumer	12.620	9.3%	11.5%
Total	109.380	9.0%	100.0%

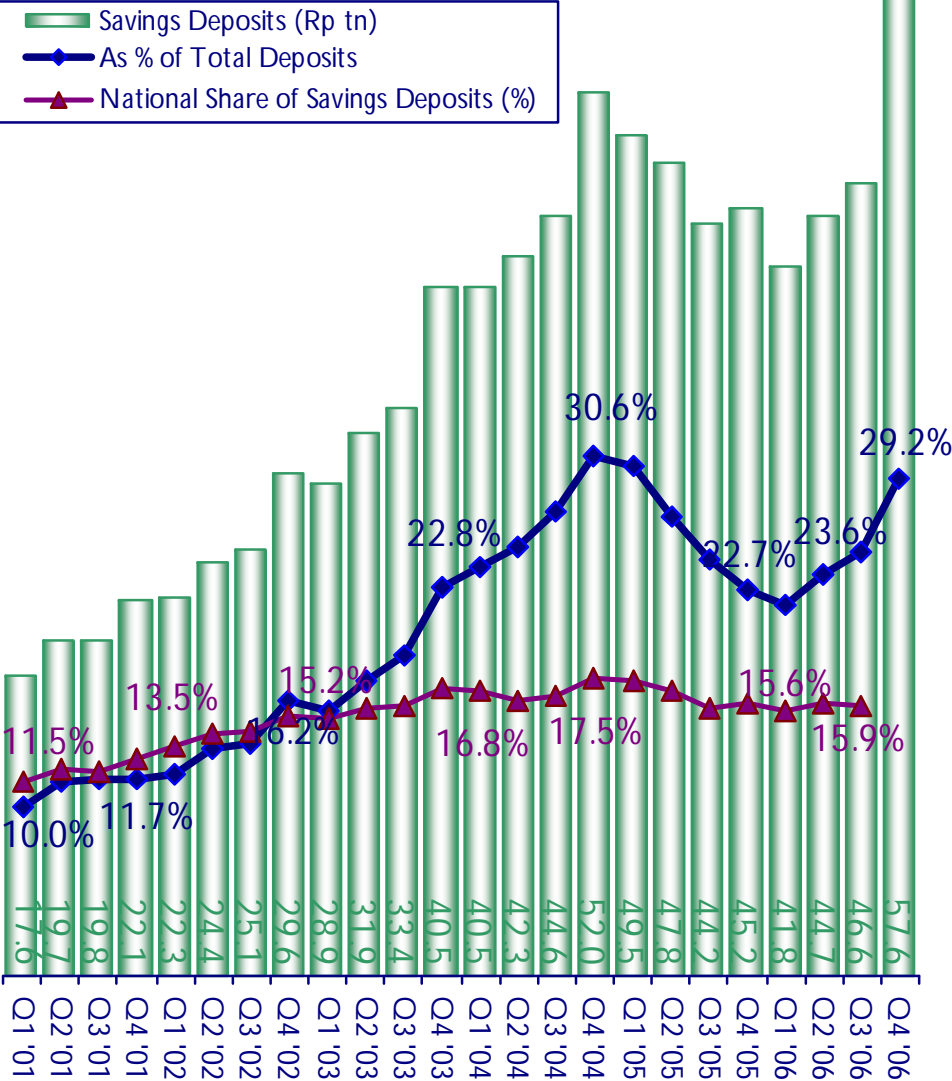
Rupiah Savings rose 23.7% in Q4 while Time Deposits fell 6.1%

Deposit Analysis – Bank Only

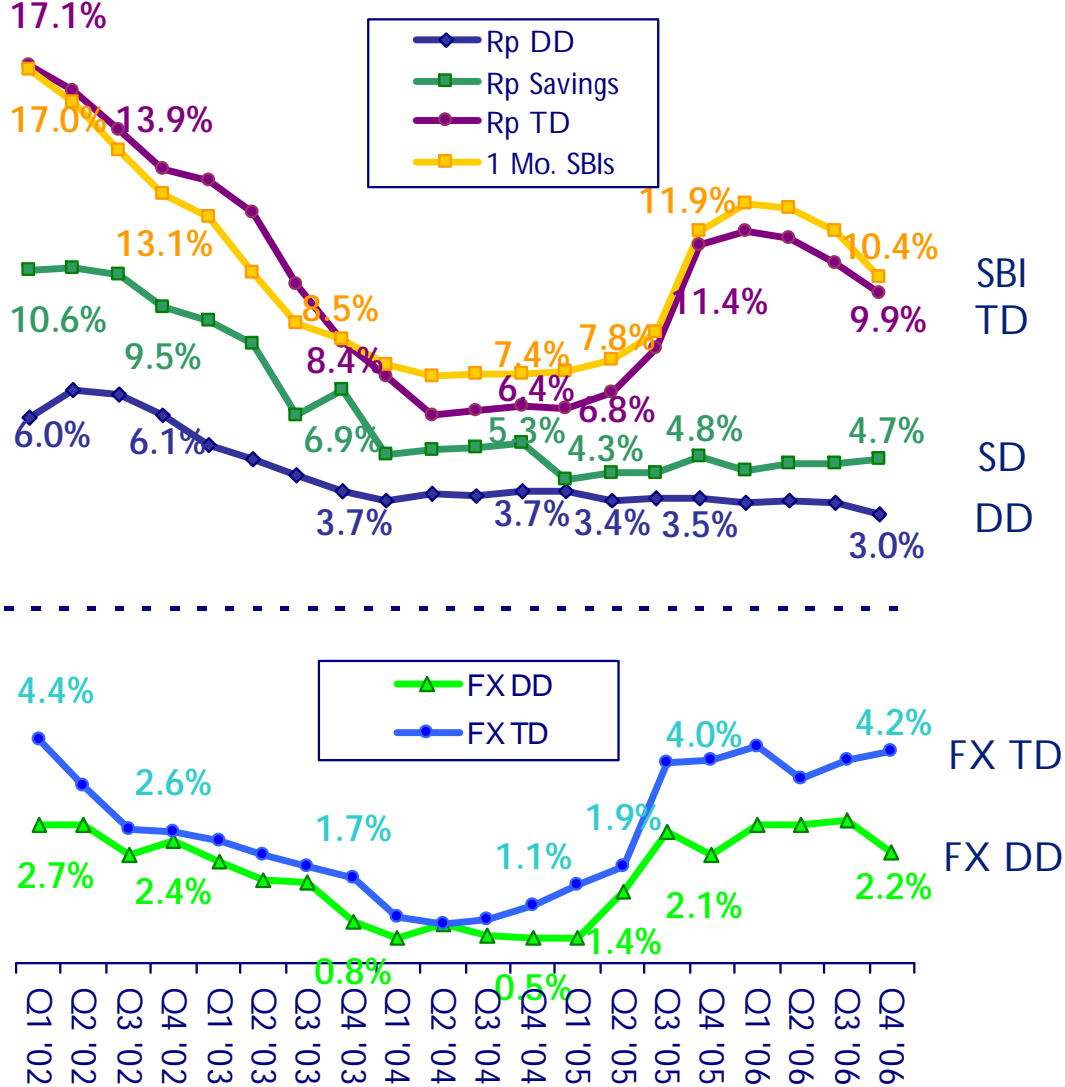


Savings deposit volume surged by Rp11.0 tn in Q4

Savings Deposit Growth



Average Quarterly Deposit Costs (%)



Retail Funding & Transactional Fee Income

“Optimizing Strong Network & Customer Base”

Key Target Market

- Individual (Mass & Mass Affluent)
- High Net-worth Individual (Wealth)
- Employee of Corporate & Commercial Customers
- Small & Micro businesses

Key Strategy

- Enhance network capability and coverage (branches, ATM and electronic channel) to strengthen transactional payment capability
- Optimize strong customer base in Corporate & Commercial segment to serve transactional needs of its employees, distributors and suppliers (cross BU alliances)
- Aggressively penetrating ethnic trading clusters (ie. Tanah Abang, Mangga Dua) through integrated business suite offering
- Deliver “red carpet” service and wide range of investment and personal insurance products for High Net-worth, and provide specific offering to attract and retain Mass Affluent segment
- Continuously improve branch service level to increase speed and convenience in order to attain *Leading Services Bank* position

Key Products

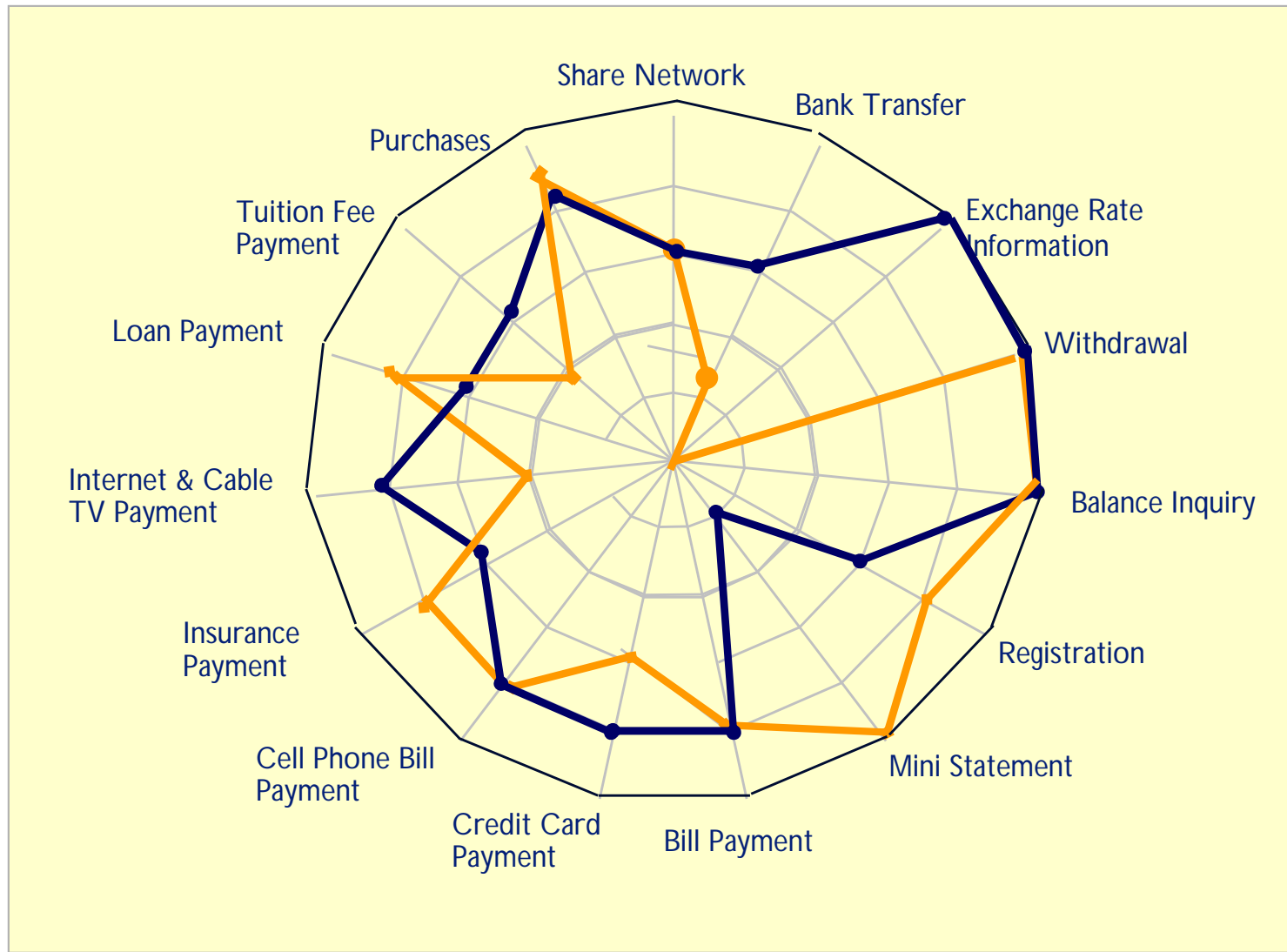
- Mandiri Fiesta, Tabungan Rencana Mandiri, Business Savings, multi-payment features through electronic channels
- Consumer Treasury, Structured Investment Products, Mutual Funds, Bankassurance
- Int’l remittance

Selected Key Initiatives 2007

- Network enhancement: install 375 new ATMs, 2 ATM Drive Thru, 50 new Self Services Pass Book Printers, open 41 new branches and 5 new Priority Launches
- Enhance transaction features: joint ATM Mastercard, implement various additional payment features, shopping through e-channel, improve EDC features

ATM functionality and convenience continues to build

ATM Functionality Overview



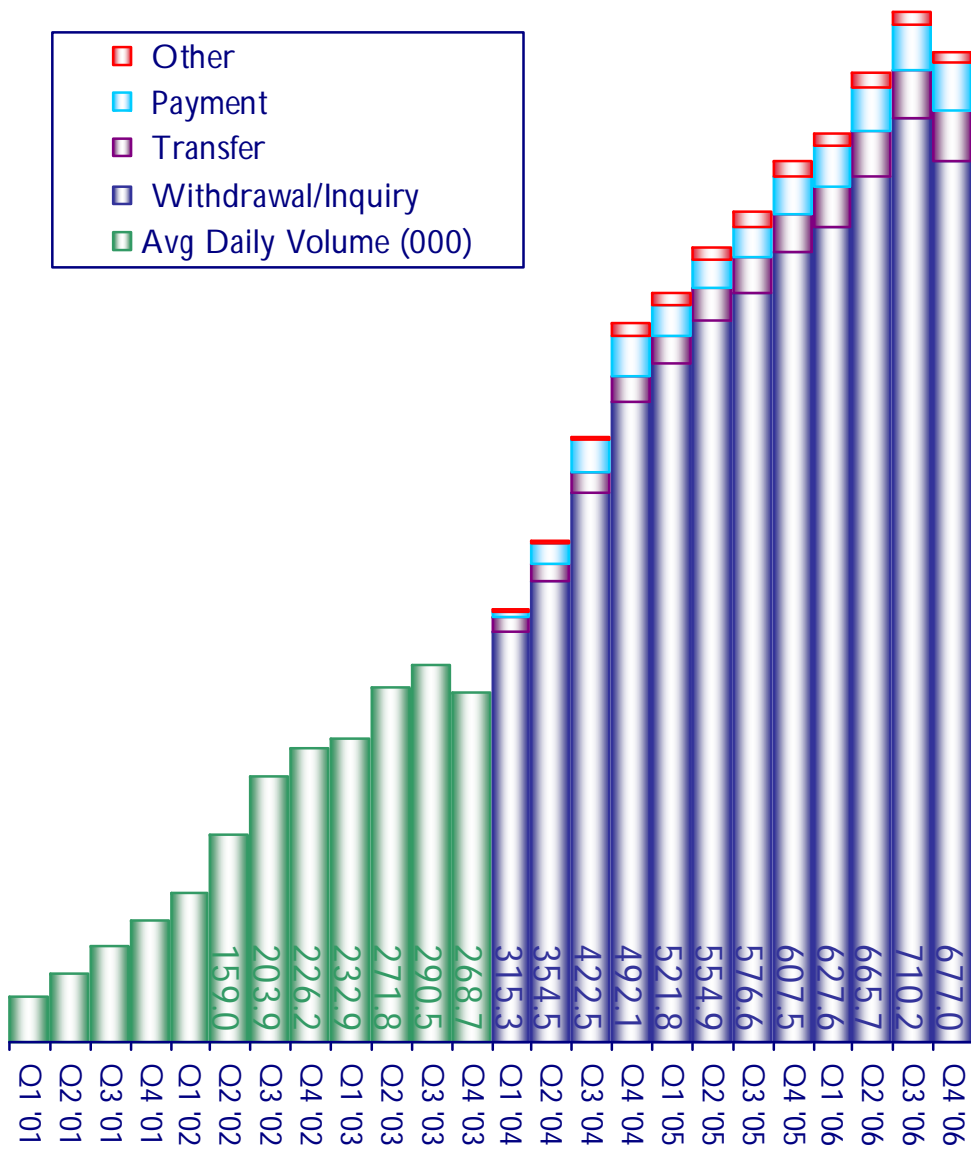
Recently Added Features

- Insurance Payment (Sinar Mas, Eka Life, Astra CMG)
- Installment Payment (Columbia, OTO Multi Artha, OTO Kredit Motor, Sun Prima)
- Education Payment (STIE Trisakti)
- Multi Payment (PGN, Modul Penerimaan Negara)
- Acquiring/ATM Network
- Purchase Payment (2007 : PT KAI, Air Asia, Lion Air)
- Insurance Payment (2007 : Bumi Asih Jaya, Sequish Life, AXA)

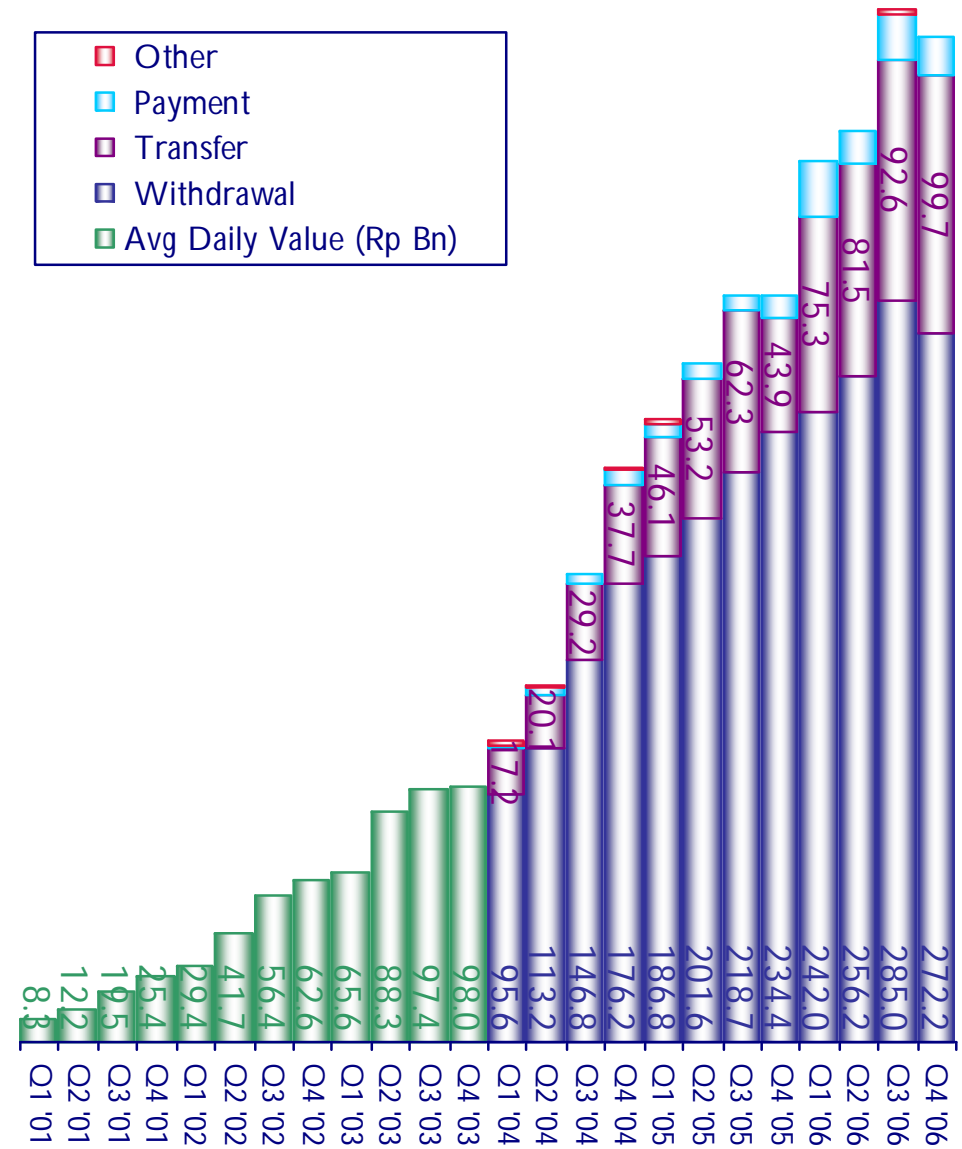
- ◆— Bank Mandiri
- Key Competitor

ATM transfer and payment transactions continue to grow

ATM Average Daily Transaction Volume

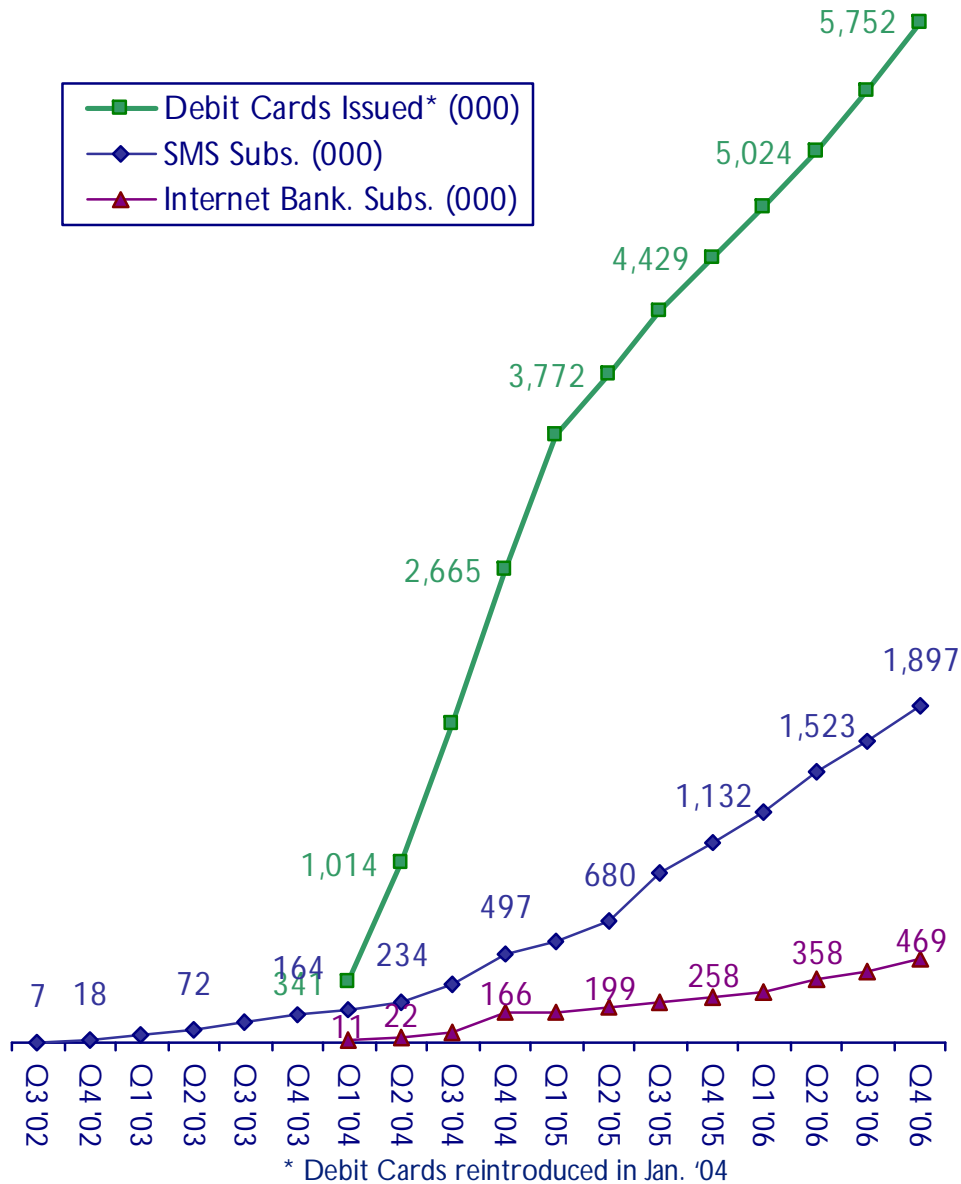


ATM Average Daily Transaction Value

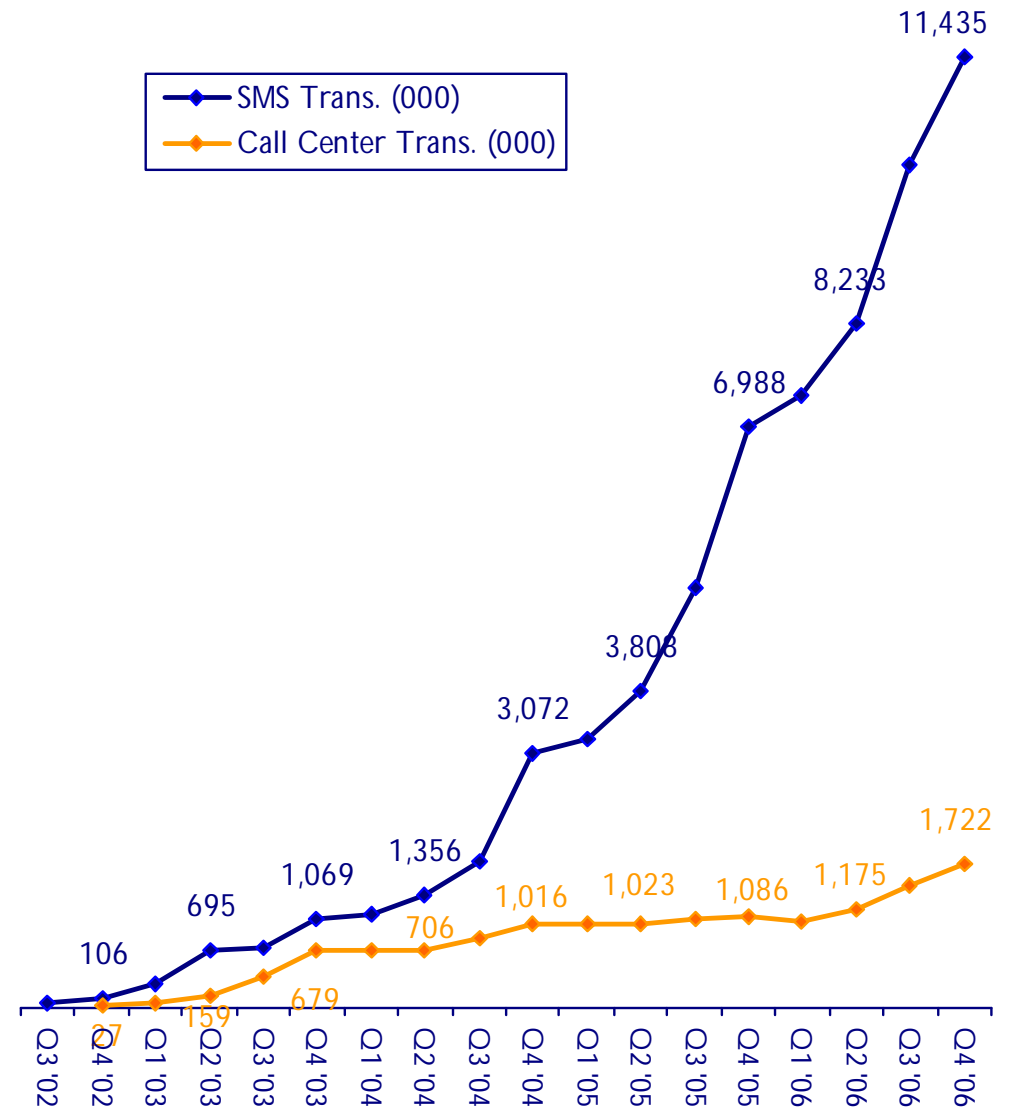


Growth in other channels shows the strength of our franchise

Users for Other e-Banking Services

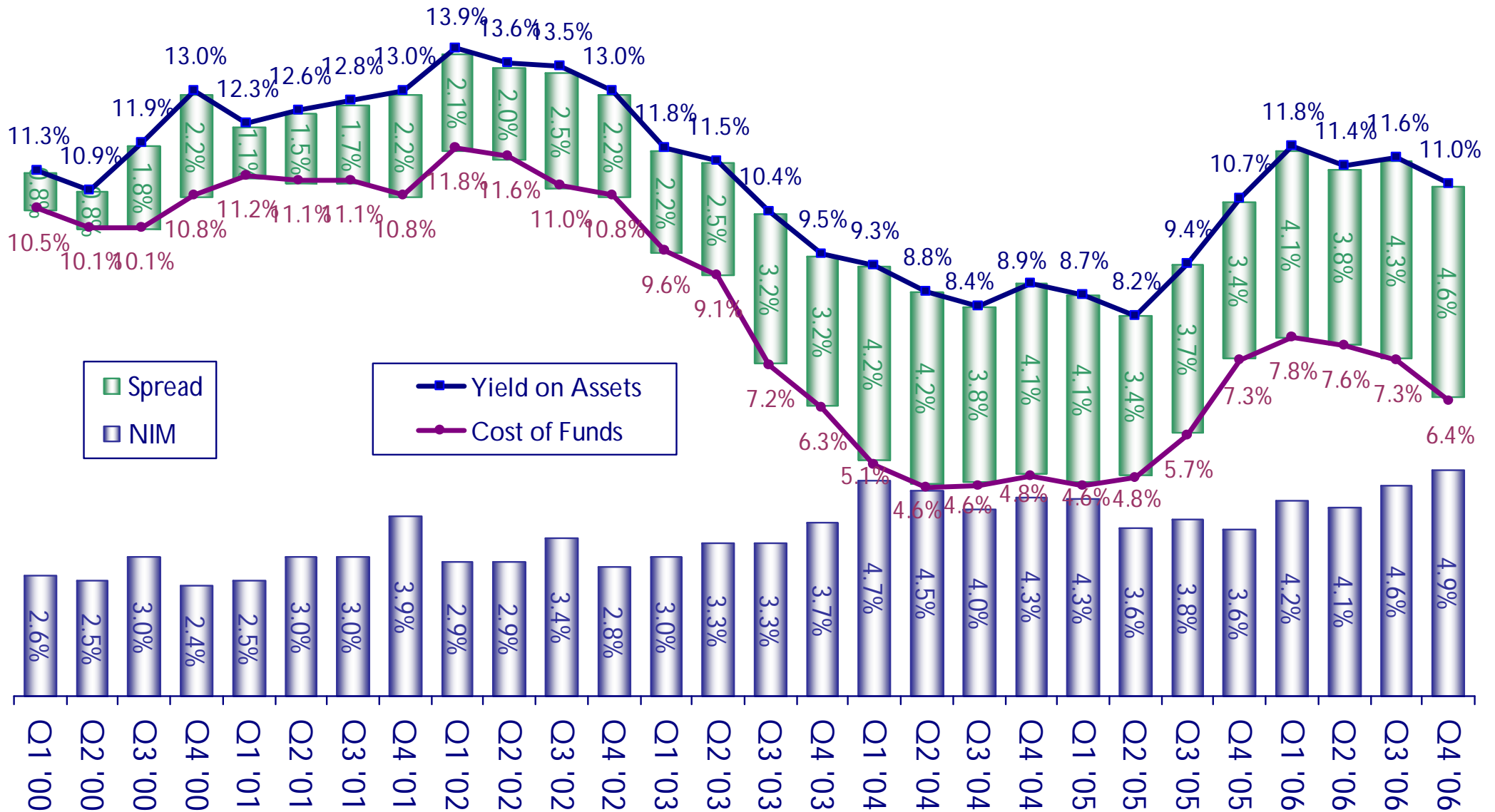


Average Daily Transactions for SMS & Call Centers



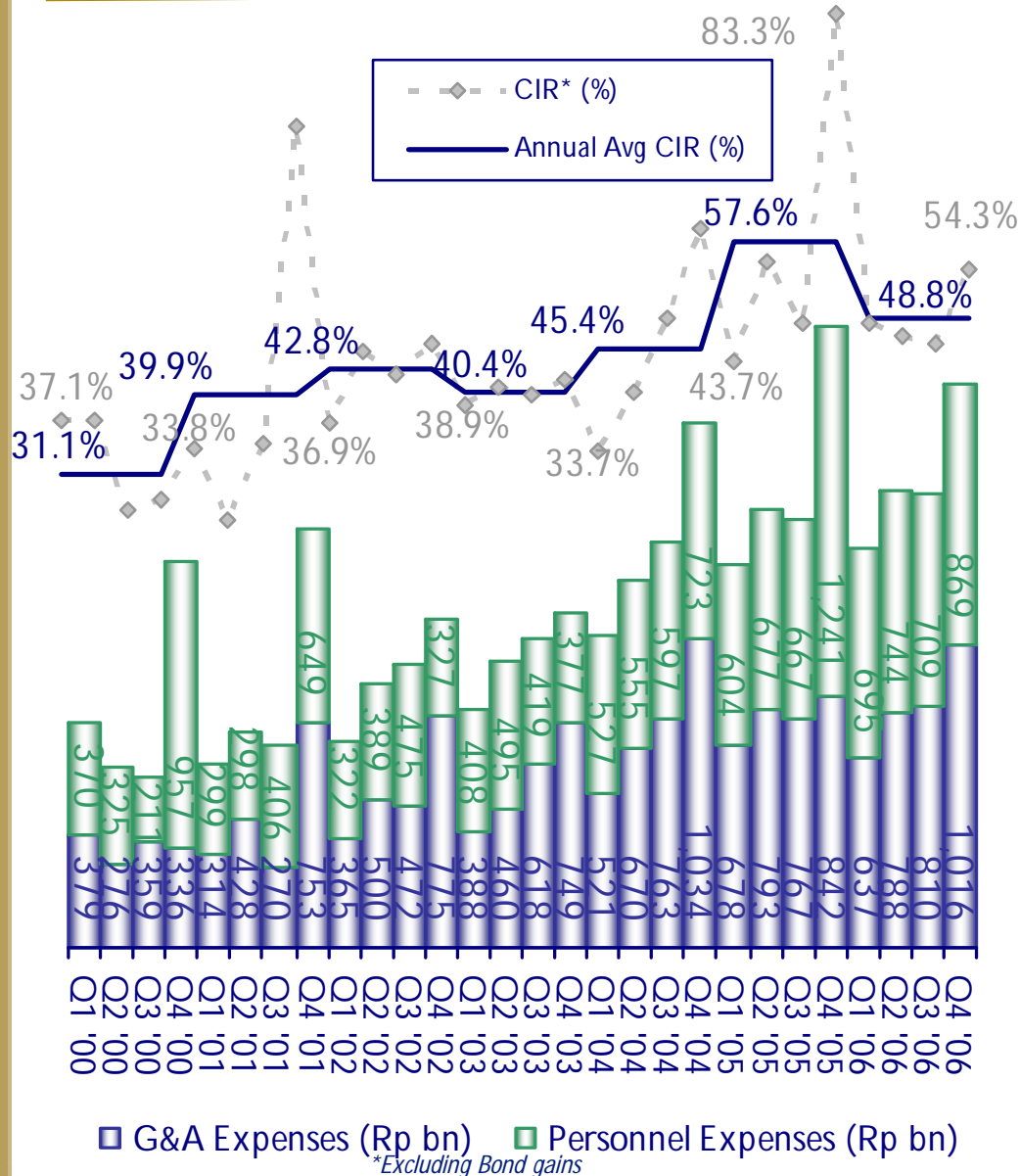
Quarterly Margins reach 4.9% on declining Cost of Funds

All figures - Bank Only



Full Year Average Cost to Income Ratio dropped to 48.8%

Quarterly Consolidated Operating Expenses & CIR

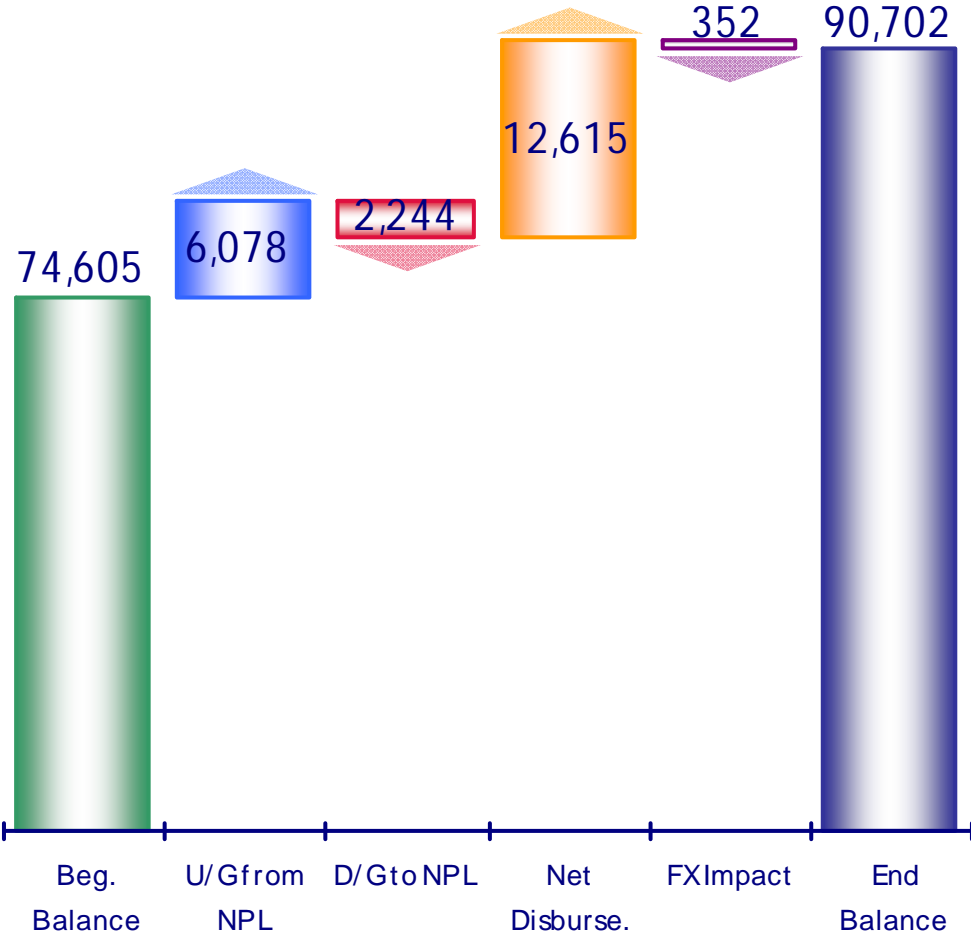


Breakdown of Q4 2005 & 2006 Operating Expenses

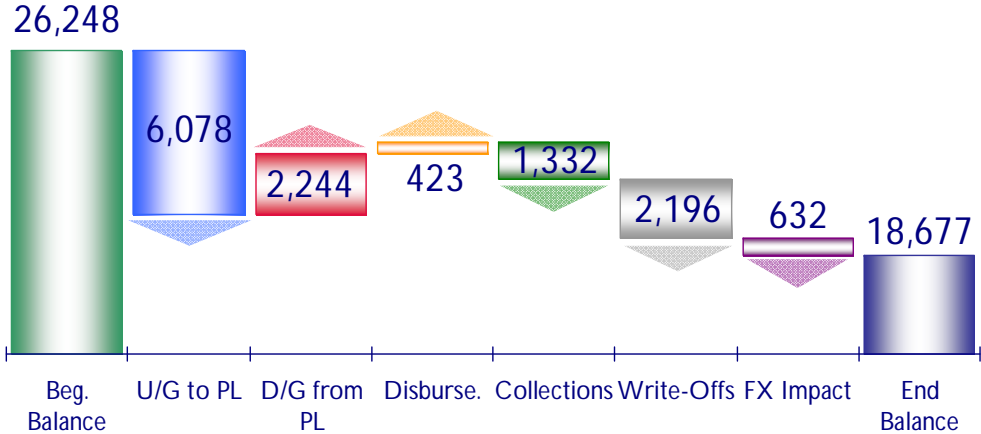
	Q4 '05	Q4 '06	Change (Y-o-Y)
Personnel Expenses			
Base Salary	260,771	249,619	(4.3%)
Other Allowances	463,916	322,140	(30.6%)
Post Employment Benefits	409,354	196,326	(52.0%)
Training	24,396	38,088	56.1%
Subsidiaries	82,488	63,286	(23.3%)
Total Personnel Expenses	1,240,925	869,459	(29.9%)
G & A Expenses			
IT & Telecommunication	190,327	210,574	10.6%
Occupancy Related	242,361	279,271	15.2%
Promotion & Sponsorship	140,562	201,103	43.1%
Transportation & Traveling	72,804	79,454	9.1%
Professional Services	52,950	99,242	87.4%
Employee Related	52,834	85,203	61.3%
Subsidiaries	90,117	60,953	(32.4%)
Total G & A Expenses	841,955	1,015,800	20.6%

Q4 2006 Loan Movement, PL & NPL

Performing Loan Movements (Rp bn) - Bank Only

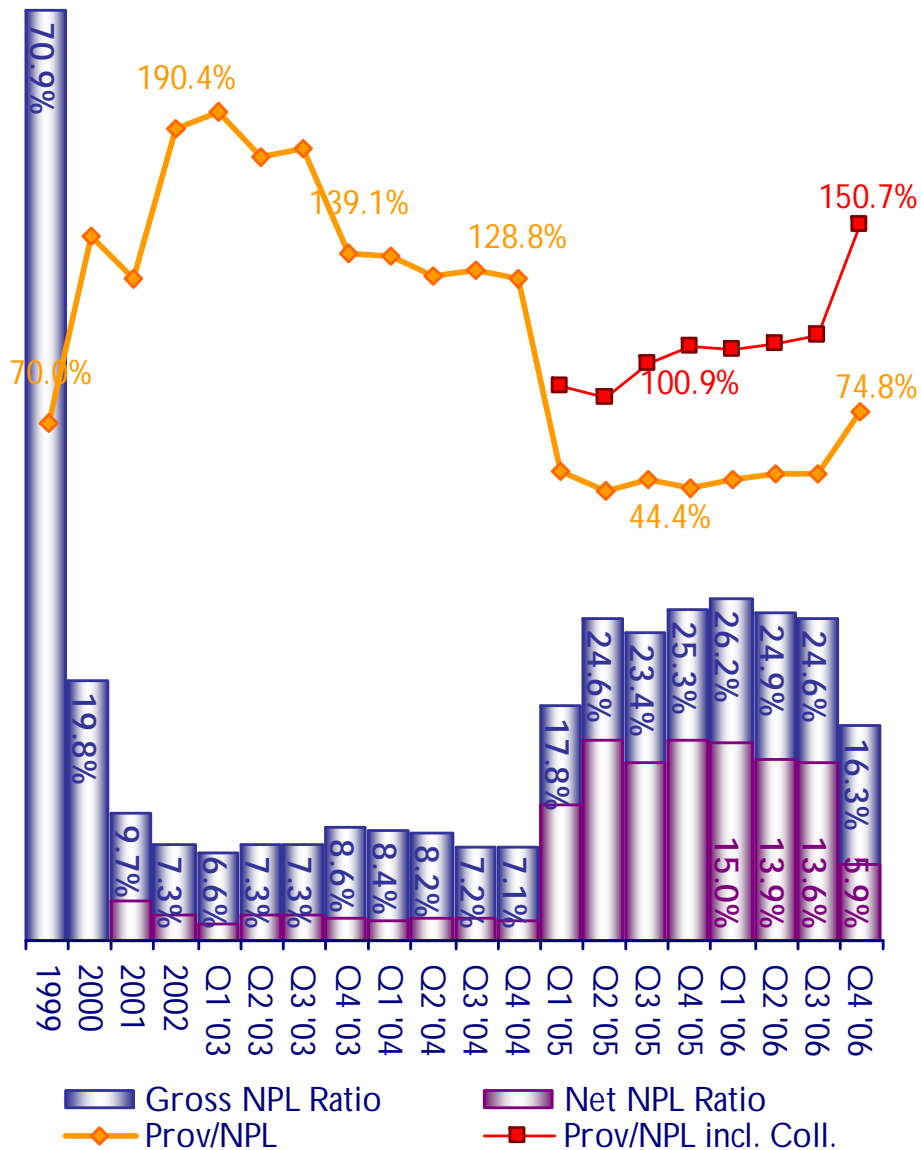


Non-Performing Loan Movements (Rp bn) - Bank Only

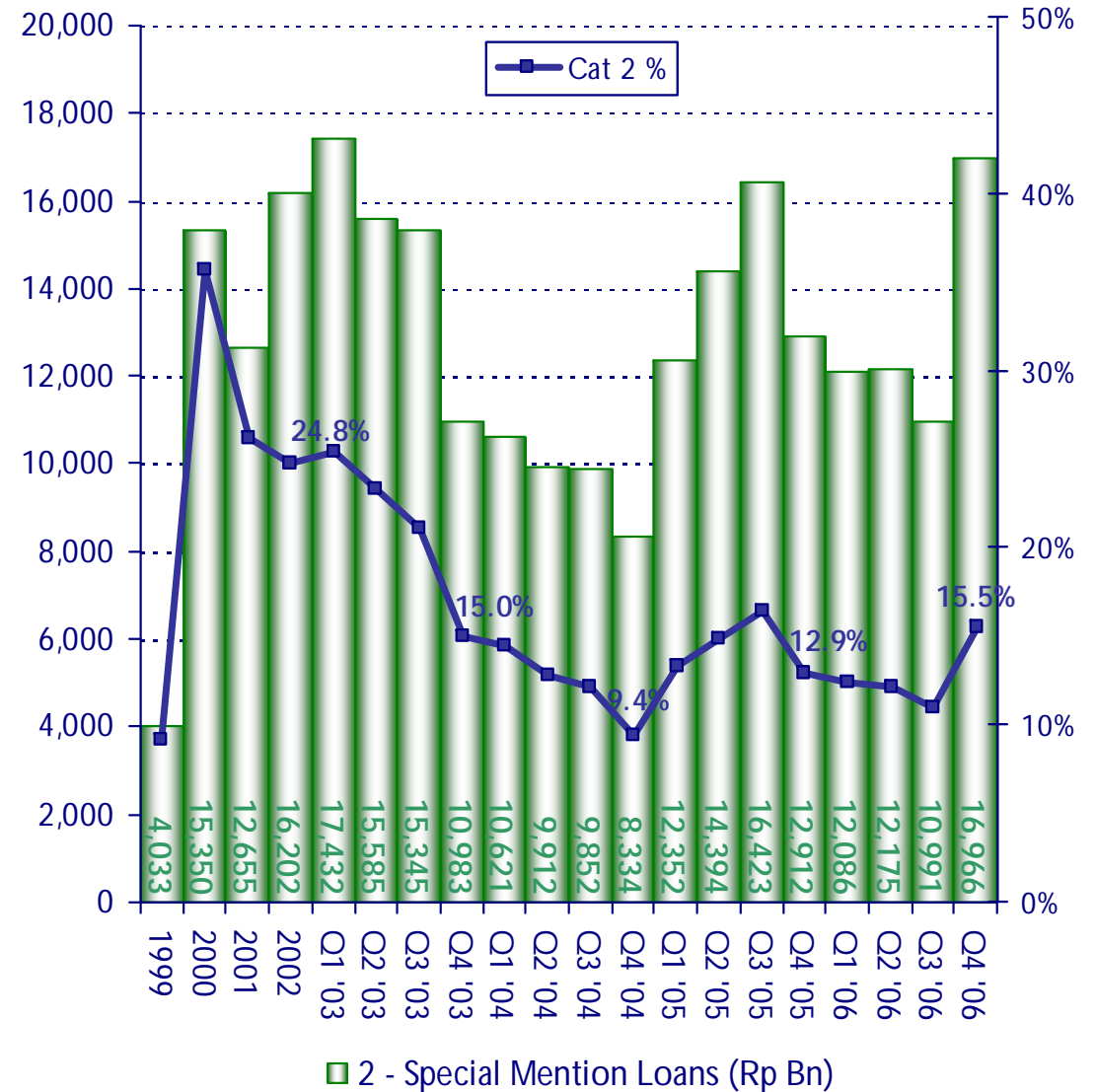


Provisioning coverage reflects BI requirements

NPL Movement - Consolidated



Category 2 Loans – Bank Only



NPL, Provisioning & Collateral Details – Bank Only

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	10.31	(6.13)	19.24%
Commercial	6.99	(1.15)	21.47%
Small	0.66	(0.16)	7.62%
Micro	0.20	-	10.07%
Consumer	0.52	(0.11)	4.13%
Total	18.68	(7.57)	17.08%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 December '06, loan loss provisions excess to BI requirements = Rp901.3 bn

Provisioning Policy	Performing Loans		Non-Performing Loans		
	1	2	3	4	5
Collectibility					
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)	767	1,266	500	202	11,349
% Cash Provisions	1.0%	7.5%	25.1%	38.6%	70.2%
Collateral Prov. (Rp bn)		7,682	1,071	125	5,714
# of Accounts		30	12	2	63

Collateral has been valued for 107 accounts and collateral provisions of Rp 14,591 bn have been credited against loan balances of Rp 20,543 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	Q4 '06 Balance (Rp bn)	Net Upgrades/Downgrades#							Q4 2006 Details	
		Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	DG to NPL	UG to PL
Restructured	20,137.4	10.0	4.5	2.9	0.8	0.4	0.6	10.9	3.2	14.1
IBRA	2,964.1	3.4	0.5	4.8	0.3	3.2	0.3	59.1	-	59.1
Pre-Merger	1,042.9	0.1	0.1	1.2	0.2	0.2	1.0	0.1	0.3	0.2
Post-Merger	64,748.8	8.2	1.4	5.1	2.3	1.1	1.4	0.6	1.5	2.2
Overseas	1,045.9	1.8	0.4	3.6	0.2	36.3	1.2	1.2	1.6	0.3
Total	94,812.6	8.0	2.0	4.5	1.8	0.1	1.0	4.6	1.7	6.3

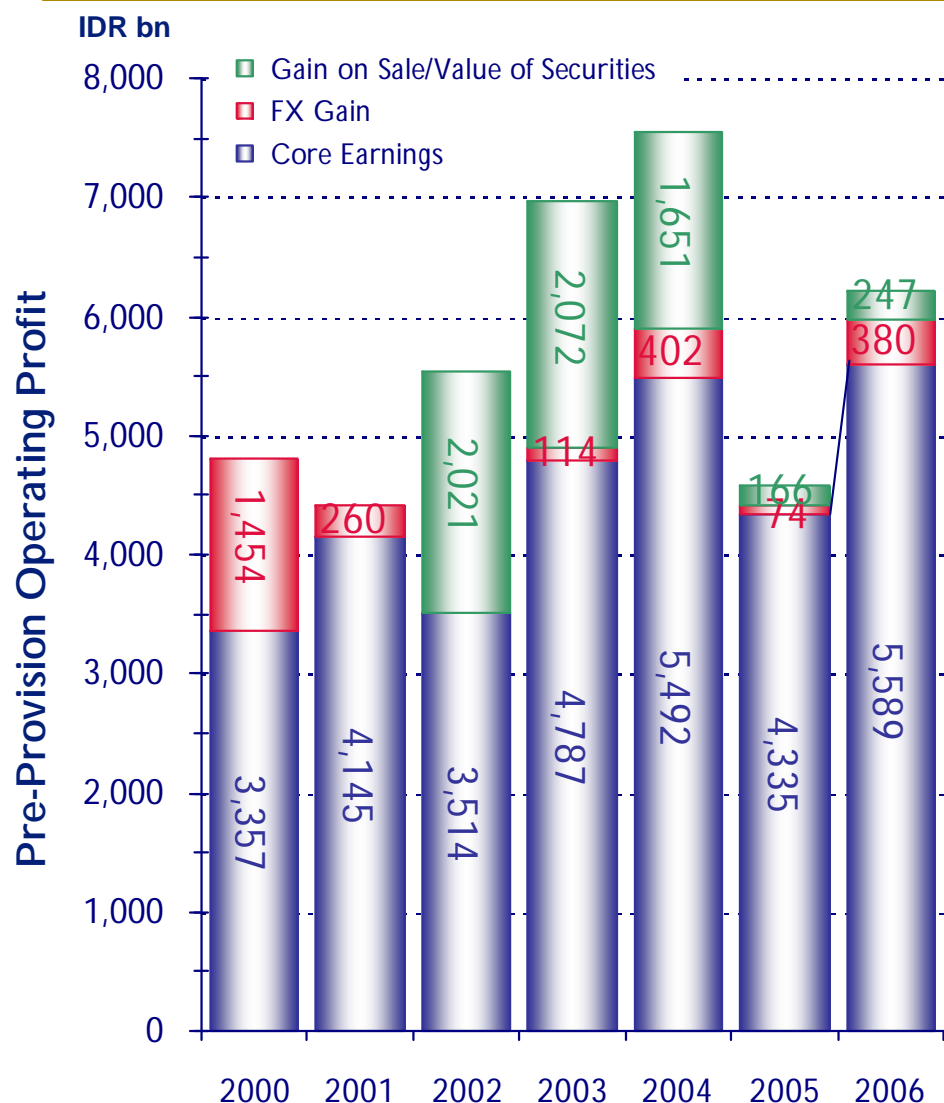
% downgrades and upgrades are quarterly figures

* Excluding Micro & Consumer Banking

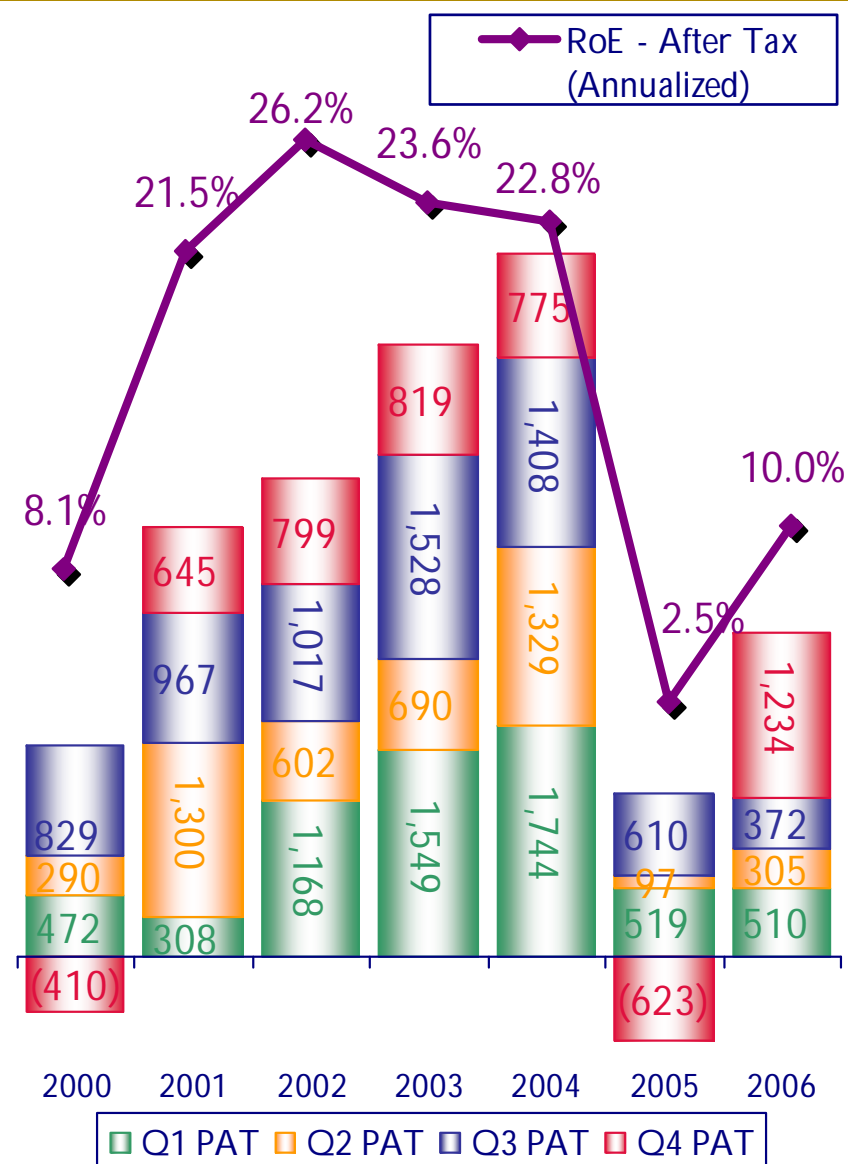
Note: For a breakdown of Corporate and Commercial loans, please refer to the detail slide in the appendix.

2006 core earnings up 28.9% from 2005 to a record high

Core Earnings



Profit After Tax & ROE



Progress on Selected Top Debtors

Raja Garuda Mas

- The agreement to restructure the syndicated loans of 3 companies within the group (“Riau Complex”) was concluded on 19 October 2006, with the total facilities of USD 1.43 billion as of 30 September 2006 (Bank Mandiri’s portion was USD 589.93 million).
- The loan restructuring agreement was signed between the group and 3 major creditors (Bank Mandiri, BNI and Bank Panin) first. Following that, all remaining creditors to 2 entities (RAPP and RAK) have signed the agreement. Meanwhile, majority of creditors have agreed to loan restructuring agreement to the remaining 1 entity (RPE).
- Based on this agreement, the obligor has agreed to increase principal installments from USD 21.6 million to USD 100 - USD 110 million a year from 2007 to 2016 as well as financial ratios and collateral to guard creditors’ interests.
- The debtor has fulfilled its obligations under this new agreement in October, November and December 2006 as well as January 2007.

Argo Pantes

- The obligor is comprised of 11 companies, of which 6 companies are in integrated textile manufacturing and 5 companies are in other industries (property, tire and steel industry).
- Total exposure to this obligor of Rp2.28 trillion has been restructured. The unsustainable portion of these loans will be settled through disposal of non-core and property assets.
- Loan restructuring agreement was signed on 18 October 2006, with the obligor fulfilling all commitments since that time.

Progress on Selected Top Debtors

Domba Mas

- The obligor has submitted a proposal to resolve all of its NPLs through refinancing from other creditors. This process is expected to be finalized by the first semester of 2007.
- The obligor has already repaid, through refinancing, loans to 4 companies of equivalent Rp352.5 billion on 8 February 2007. The remaining outstanding loans are equivalent Rp1,253 billion to 6 companies.

Kiani

- Kiani has made payments of USD 37 million, fulfilling all past-due obligations, both principal and interest.
- As of December 2006, the debtor has been categorized as Collectibility 2.
- In February the obligor has made an additional payment of approximately USD 11 million, leaving the outstanding balance of USD 170 million.

Sumber Mitra

- Total Group exposure equivalent to Rp403.1 billion.
- The loan obligations of PT Sumber Mitra Jaya were settled for Rp163.0 billion on 21 December 2006.
- The loan obligations of Rp240.1 billion to PT. Kalimantan Energi Lestari has been restructured. The restructuring agreement has been effective since 20 December 2006 and the resulting obligations have been fulfilled accordingly.

Progress on Selected Top Debtors

Pupuk Iskandar Muda

- This syndicated loan facility includes BNI and BRI, with BM's portion of ± Rp387 billion (± 51%).
- The loan has been restructured since September 2006 and debtor has properly fulfilled its obligations.

Bosowa

- This obligor consists of 12 companies with the total exposure of Rp1.66 trillion.
- Loan obligations of 4 companies were settled in Q4-2006 and the obligations of PT Bantimurung Indah and PT Bosowa Marga Nusantara were settled in January and February of 2007.
- The remaining companies will be restructured in the first half of 2007.

Benangsari

- Total exposure is USD 43.1 million.
- Loan restructuring agreement has been signed and effective since 9 October 2006.
- The debtor has since fulfilled its obligations.

Apac

- Total exposure is equivalent to Rp599.7 billion.
- Performance since restructuring has been good.
- Collectibility upgraded to special mention since May 2006.

Progress on Selected Top Debtors

Pacific Andes

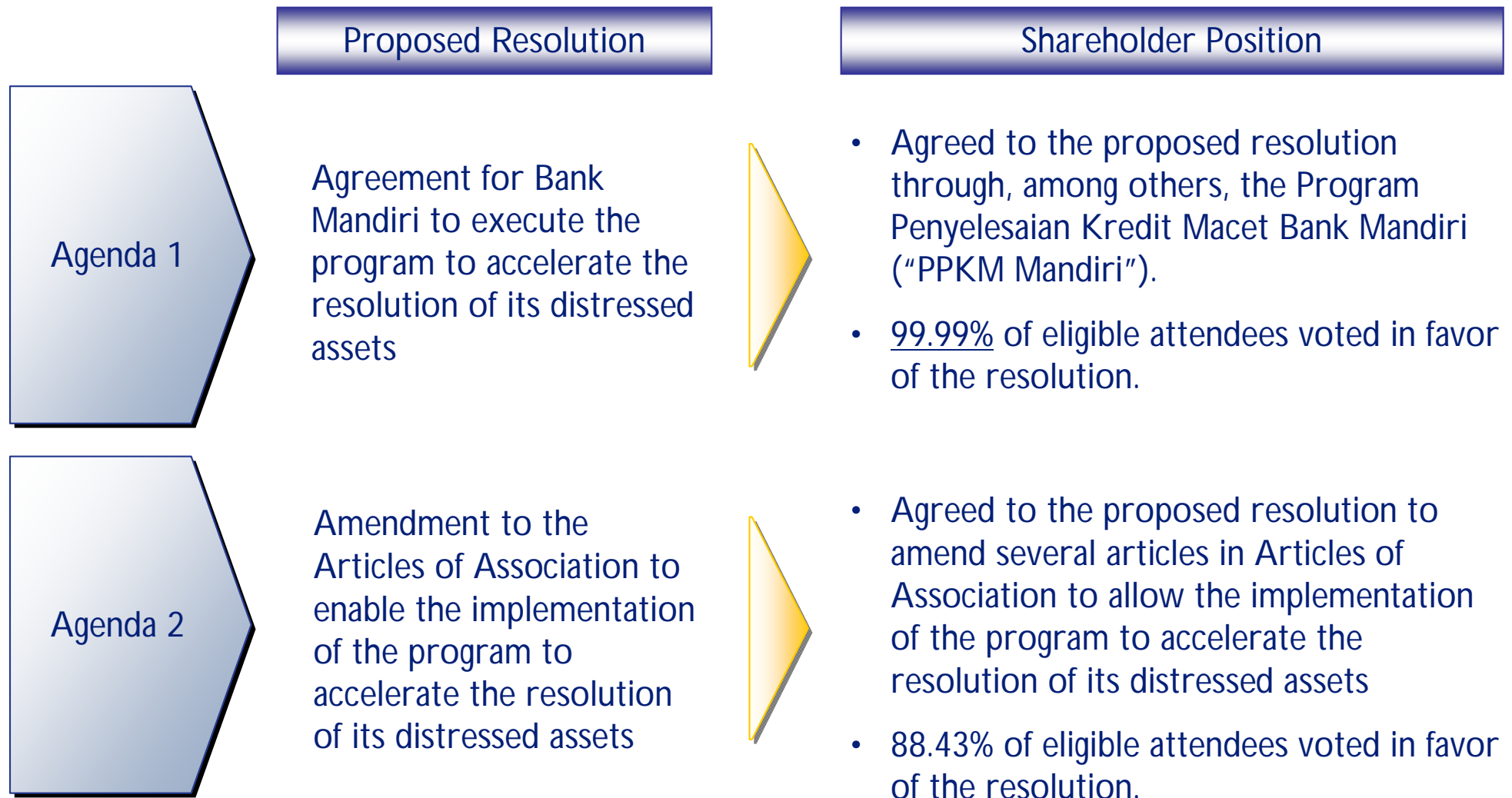
- 5 subsidiaries of the Pacific Andes group secured loans of ~USD 91.99 million (as of 30 September 2006), of which 4 have repaid loans of USD 87.2 million.
- PT Sun Hope Investment, with outstanding loans of USD 4.8 million, will repay principal and interest monthly through June 2009 as scheduled.

Bisma Narendra

- Total loan exposure is Rp104 bn.
- The loans were restructured in September 2006 and the debtor has subsequently performed accordingly. The Bank charges interest at commercial rates and has as security debtor's land assets valued at Rp17.5 bn as additional collateral.

On Dec 22, 2006, Bank Mandiri obtained the shareholder approval to implement PP No.33/2006 and PMK 87/2006 to resolve its NPLs

EGM Resolutions provide authority to act under PP No.33/2006 & PMK 87/2006

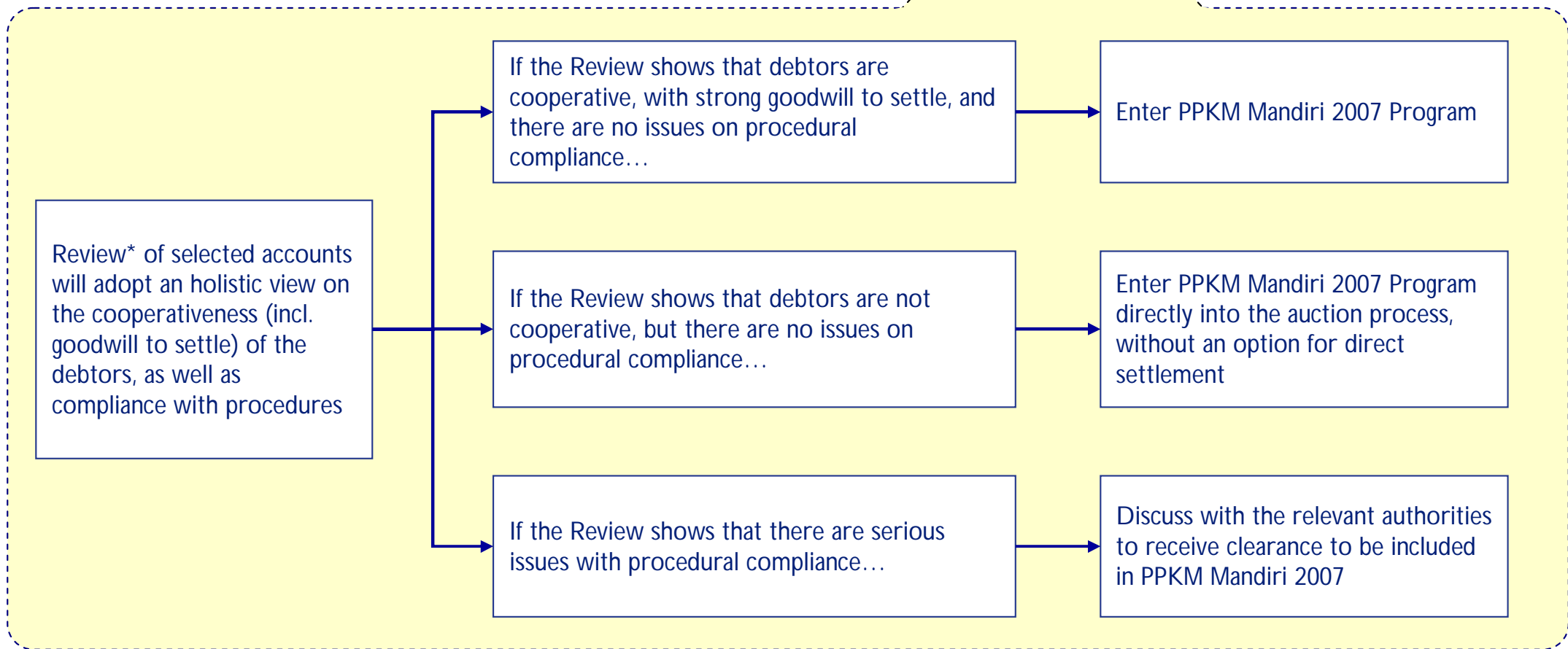
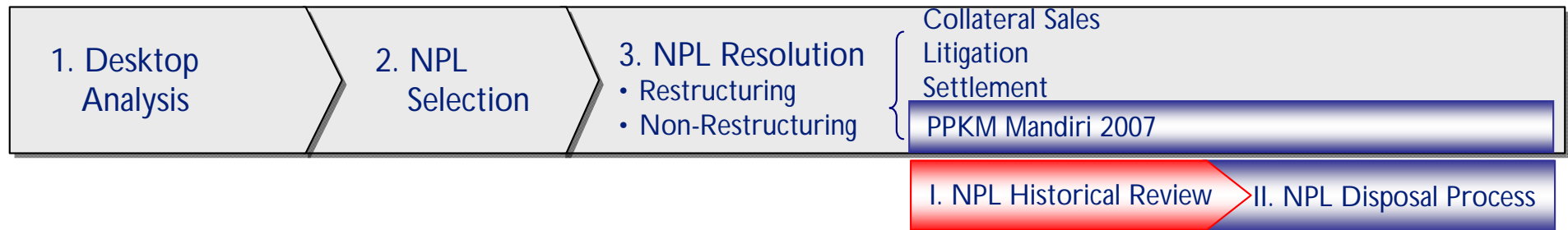


Need to achieve a common understanding among the different stakeholders through the Oversight Committee to support the implementation of PPKM Mandiri

Government via a joint Ministerial Decree (SKB No. 121/KMK.01/2007 & No. KEP-19/MBU/2007) has formed the Monitoring Team to oversee restructuring of problem loans in State-Owned Banks (Oversight Committee) with the following tasks:

1. Review all the laws that potentially impact the options for resolving the NPLs in State-Owned Banks
2. Coordinate with BI to ensure the implementation of adequacy risk management practices and Good Corporate Governance in resolving problem loans in State-Owned Banks
3. Monitor the implementation of the Performance Management Contract between Government and the management of State Owned Bank with regard to NPL resolution
4. Coordinate the socialization process with the relevant stakeholders (incl. with law-enforcement agencies, the state auditors, and parliament)

The first step will entail an NPL *Historical Review* ...



NPL Historical Review will determine the amount of NPL portfolio to be included in NPL Disposal Process

Long Term Vision To Be The Dominant Multi-specialist Bank

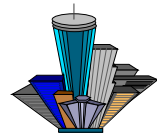


Dominant Multi-specialist Bank Model



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



Treasury & FION

- “To be prominent bank in providing treasury products and services”
- To be the trusted and preferred partner for international business and capital market”

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”

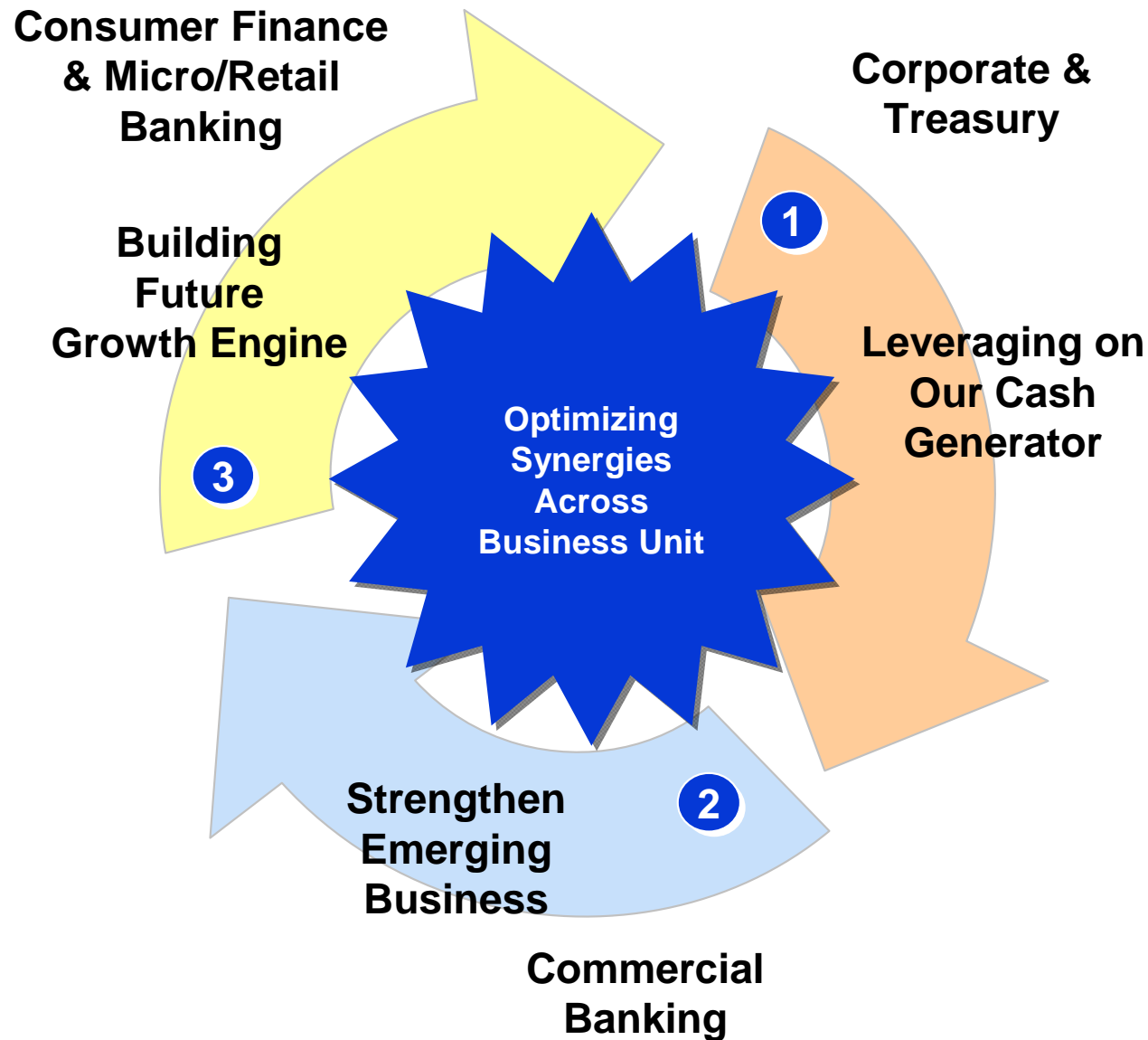
Consumer Finance

- To be the most convenient loan provider and a preferred partner among local consumer finance players

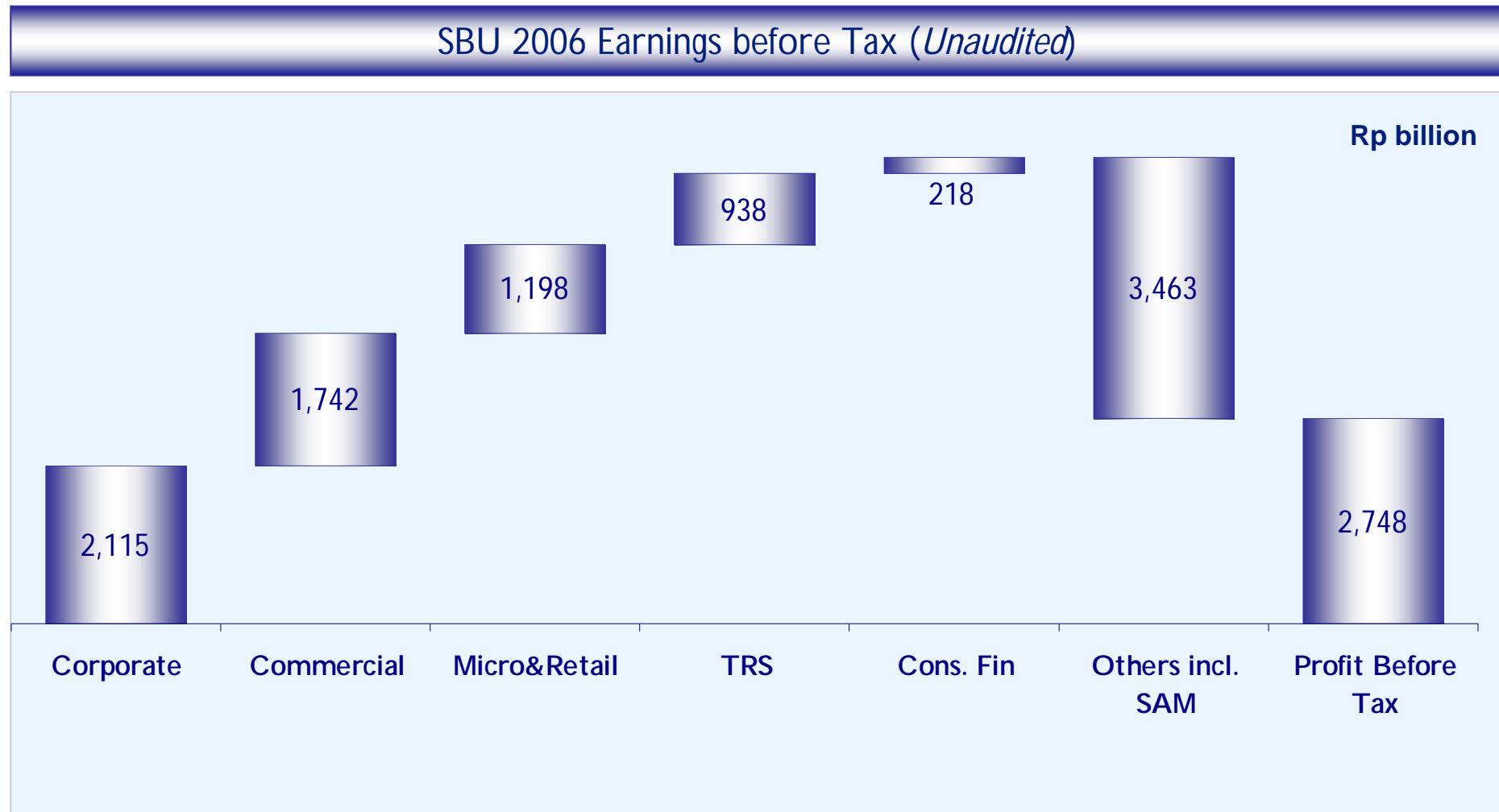
Micro & Retail

- “To be the primary chosen bank for the affluent segment and the *‘transaction bank’* for the mass affluent”
- “Maintain our current presence in Micro and keep options open for possibility of further expansion”

Leveraging leadership in cash generating business to build emerging and future growth engines



Each Strategic Business Unit generated profit in 2006

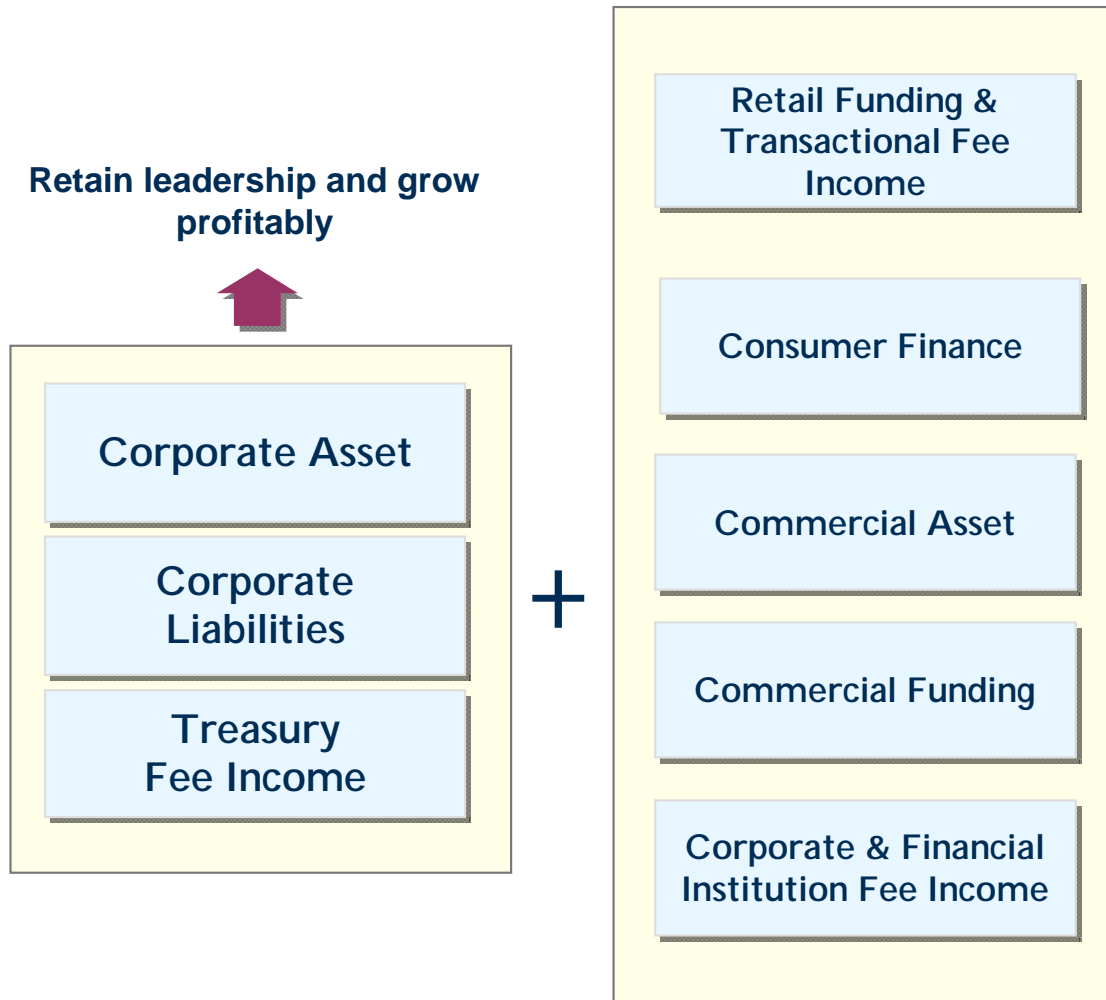


Leveraging corporate leadership to build retail and consumer

Y-T-D December 2006		Corporate	Treasury	Commercial	Cons.Fin	Micro & Retail	Others	Total
Asset Revenue	Spread	793	660	1,022	681	194	21,751	25,100
	Provision	130	(62)	64	214	219	2,845	3,409
	Net Revenue	663	722	958	467	(25)	18,906	21,691
Liabilities Revenue	Spread	1,500	(365)	1,090	13	3,433	(21,021)	(15,351)
	Dep. Ins	113	4	48	-	223	13	401
	Net Revenue	1,387	(369)	1,042	13	3,210	(21,034)	(15,752)
NII	Net Int. Inc.	2,050	354	2,000	480	3,184	(2,128)	5,939
Fee Based	Fee Based	268	787	128	201	1,167	99	2,649
Overhead	G & A	25	90	43	76	1,104	1,330	2,669
	Personel	37	81	99	45	1,534	956	2,752
	Others	141	31	244	341	514	(852)	420
Net Profit	Net Profit Before Tax	2,115	938	1,742	218	1,198	(3,464)	2,748

Diversifying value centers and building dominant position in key growth areas

Key Thrusts in 2007



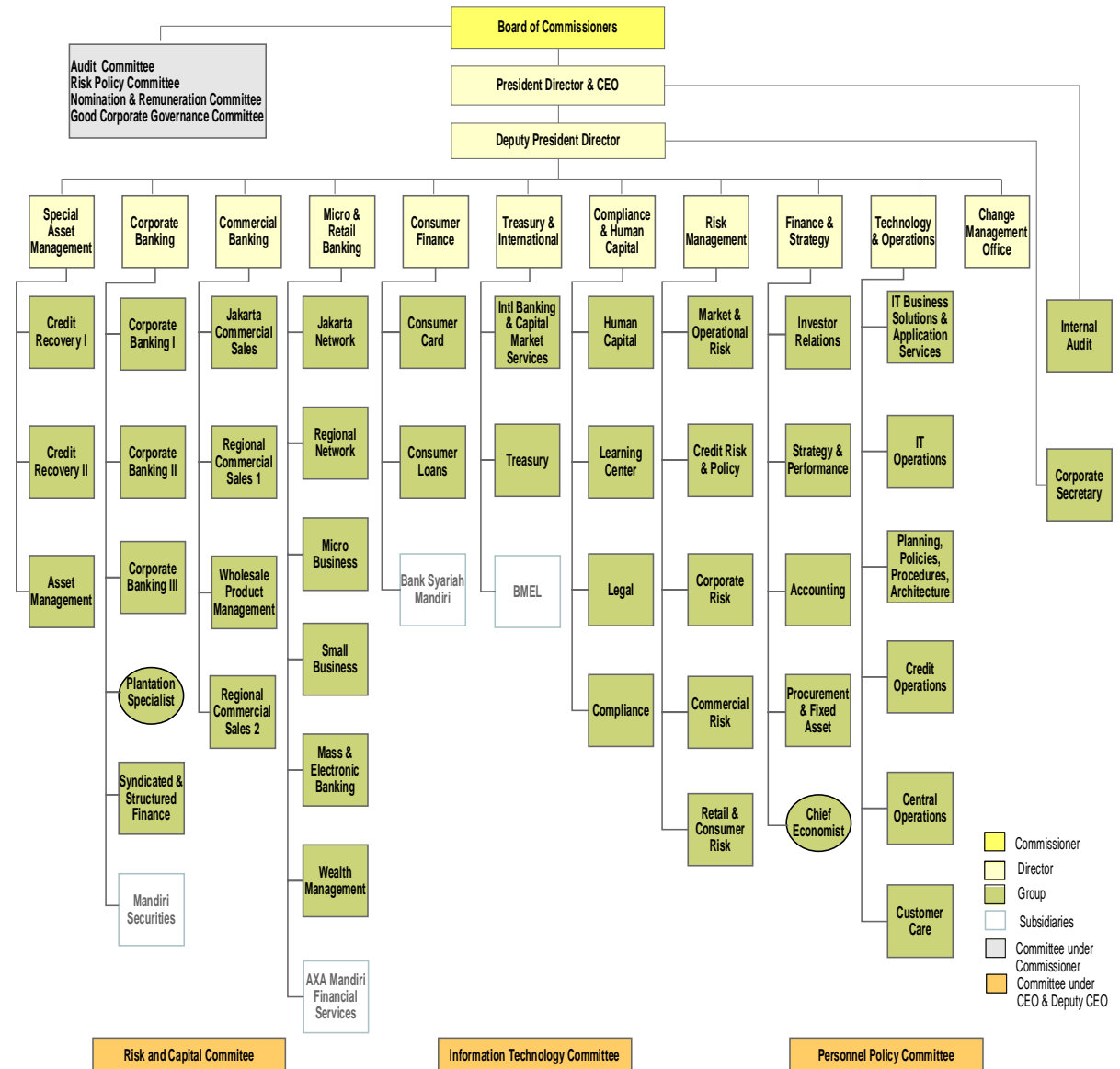
- Building a strong low cost deposit and transactional platform franchise to match key competitor in 2008
- Building market leadership in consumer finance through aggressive growth in credit card, mortgage, payroll loan and alliance with auto or consumer durables finance co
- Focusing on value-chain financing and high margin loans
- Tapping into the decentralization of government budget and regional autonomy
- Diversifying income to capital market services, trade and cash management fees

Implementation of Strategic Business Unit Base Organization

Key Principle Changes

1. Establishment of 6 *Strategic Business Units (SBU)* : *Corporate, Treasury & International, Commercial, Consumer Finance, Micro & Retail and Special Asset Management* with better defined and focused business development accountability
2. Each Strategic Business Unit has autonomy and flexibility in developing its business, primarily in the planning and human resources areas.
3. Marketing and risk management functions enhanced by;
 - setting up plantation specialist function and structured finance groups in Corporate Banking, Regional Sales 2 in Commercial Banking
 - Separating credit risk and policy from operational risk and merging several groups in IT & Operations
4. Confirmed job grading and authorities up through 2 levels under BoD (L3)
5. Development of Talent Management and human resources integrated with *Performance Based Culture Program*

Organization Structure



Corporate & Financial Institution Fee Income

“Integrated One-Stop Services”

Key Target Market

- Large Private and Listed Corporation
- State-Owned Enterprises and Government Institution
- MNCs
- Bank, Insurance and Securities

Key Strategy

- Implement Client Services Team's (CST) for major clients (ie. Pertamina, Ministry of Finance, Telkom etc.) to provide integrated one-stop services including capital market service (Mandiri Sekuritas)
- Build best in class Syndication & Structured Finance Unit
- Enhance capability, features and pricing strategy for Cash Management and Trade Services as key fee income products
- Strengthen international presence (London, Hong Kong, Singapore, Cayman and Shanghai planned to be open in 2007)

Key Products

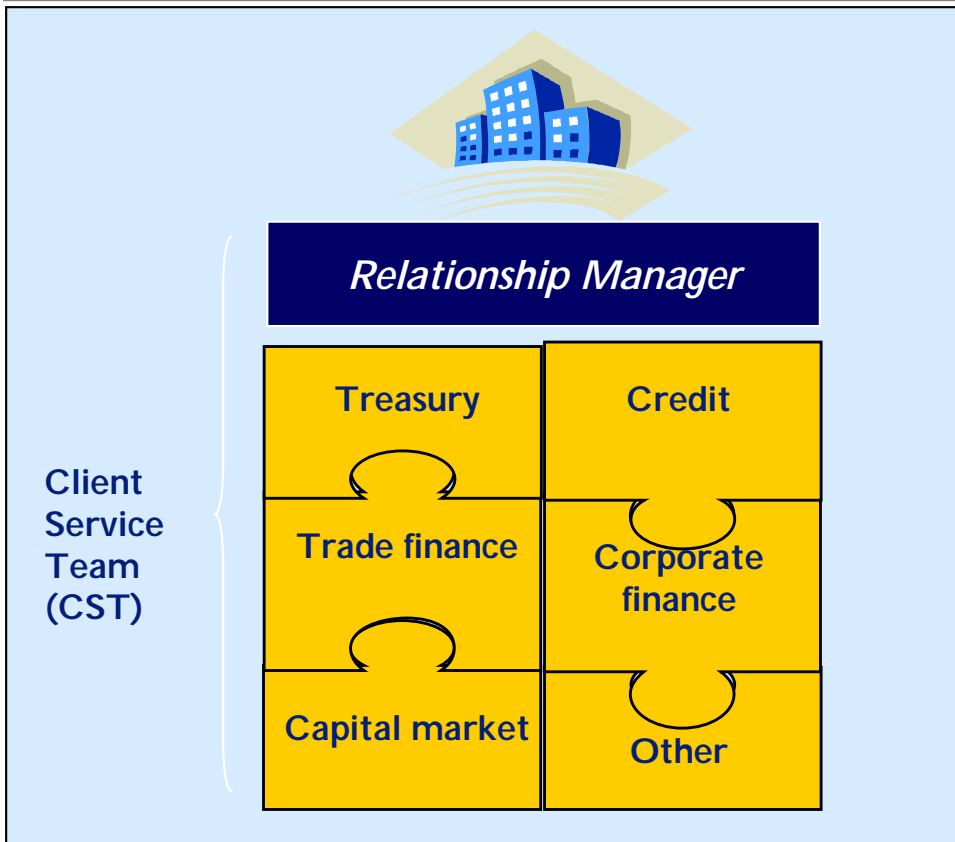
- Trade Services, Trade Finance and Bank Guarantee
- Cash Management and transactional payment features
- Treasury products and remittance
- Capital Market services (equity & debt capital market, advisory)
- Syndication & structured finance

Selected Key Initiatives 2007

- Implement CST organization, set-up Syndication & Structured Finance Group
- Open Shanghai branch; increase reciprocal business relationship with bank and non-bank financial institutions; improve correspondent banking arrangement with domestic banks
- Customized and integrated cash management services delivery through implementation of Unified Payment Gateway and Cash Management Engine

Reflected in Client Services Team (CST) Program and Alliance Program, Especially for Large Corporate Clients

“ A One-way Integrated Approach – CST ”



“ Alliance Focusing in Value Chain Business ”



Supported by Mandiri Securities' Capital Market Capabilities

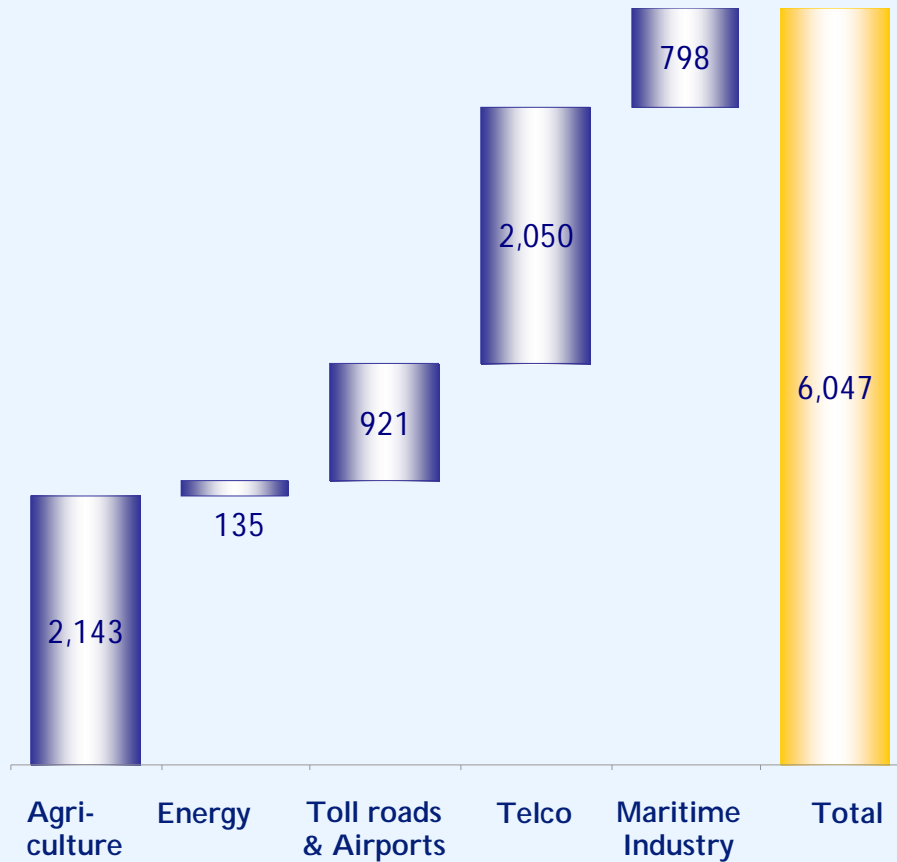
Top 10 Local Broker Dec 2006 (Ytd)			
No	Broker	Transaction Value (Rp million)	Market Share
1	Danareksa Sekuritas	43,897	10.2%
2	Bahana	28,855	6.7%
3	Trimegah Securities	27,124	6.3%
4	Mandiri Sekuritas	19,576	4.6%
5	Danatama Makmur	13,029	3.0%
6	Lautandhana	12,667	3.0%
7	Sarijaya	11,347	2.6%
8	Sinarmas	10,926	2.6%
9	Nusadana	10,029	2.3%
10	Indo Premier	9,930	2.3%
11	Others	241,043	56.3%
Total		428,420	100%

TOP 10 SUN & Corporate Obligation Transaction (excluding Banks) December 2006 (Ytd)			
No	Securities	Transaction Volume	Market Share % *
1	Mandiri Sekuritas	31,345	33%
2	CIMB-GK Securities Indonesia	13,284	14%
3	Bahana Securities	7,489	8%
4	Arab - Malaysian Capital	6,562	7%
5	Trimegah Securities Tbk	6,018	6%
6	KIM ENG Securities	5,875	6%
7	AAA	4,915	5%
8	Danpac Sekuritas	3,403	4%
9	Binaartha Parama	3,307	3%
10	NISP Sekuritas	1,973	2%
	Others	11,377	12%
Total		95,549	100%

Loan Target to Infrastructure Sector in 2007

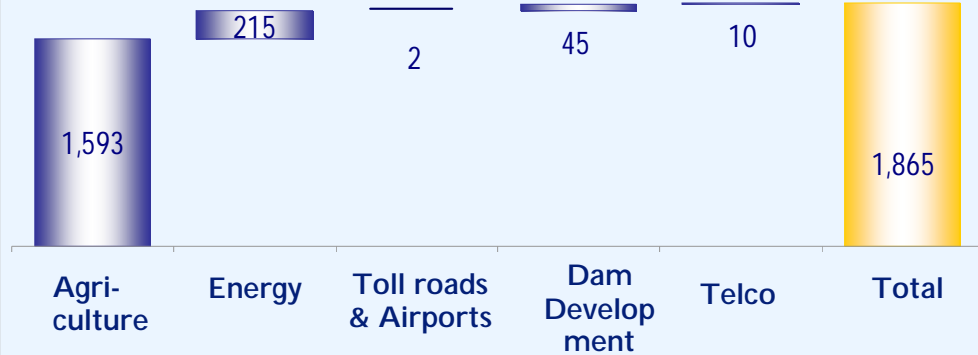
Corporate

Rp Billion



Commercial

Rp Billion



Commercial Asset & Liabilities

“Value-Chain Financing and Tapping into Regional Autonomy”

Key Target Market

- Top players in attractive sectors: Retail, Wholesale, Multi-finance, Food & Beverages, Manufacturing, Energy & Mining, Construction and Plantation
- Top players in 5 top regions (Jakarta, Jabar, Jatim, Jateng, Sumut) and 5 potential regions (Banten, Kaltim, NTT, NTB, Sulsel)
- Regional government bodies and state-owned enterprises

Key Strategy

- Focus and strengthen alliance program to optimize value-chain business from corporate customer (focusing on industry with network of multi suppliers and distributors)
- Build strong foothold in key prosperous regions and deepen relationship with key government decision makers at regional level
- Continuously implementing risk based pricing and customer profitability analysis (CPA) to improve portfolio productivity and total revenue from business relationship
- Optimize end-to-end process to improve Turn Around Time (TAT) in order to provide faster and competitive offering to customers

Key Products

- Cash management and transactional payment features
- Structured investment and treasury products
- Tailored loan products for key sectors

Selected Key Initiatives 2007

- Enhance loan processing capability: Proactive sales & marketing, integrated Loan Monitoring System and Loan Origination System, Commercial Asset Purchase system, collection system
- Launch alliance program : RM's and CBCs capability in proactive marketing and sales
- Set-up funding teams in potential prosperous region

Improve Proactive Sales & Marketing

CBC Manager/ CBC Relationship Manager coordinates all Sales Team



- develop target client strategy
- client visit
- consultative selling of loans/non-loan product
- information gathering and documentation



- adjustment and follow-up until the end of process
- visit or contact for additional loan
- identify client needs in other areas
- data gathering and documentation



**CBC Manager/
CBC Relationship
Manager**

- develop marketing plan
- decide on objectives for new/existing clients
- industry understanding, research and analysis
- develop client visit log
- 1st round client credit evaluation

- close cooperation to provide detailed client information
- visit with CO if necessary



Credit Analyst

- credit rating analysis
- prepare credit report
- loan review

- discuss with JCS/RCS Group Head on loans and potential clients

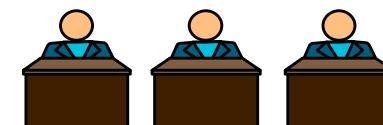


- coordination and follow-up for loan process



Credit Department

- consultation to propose non-loan product
- visit with product specialist when loan or non-loan product needs arise



**Product Specialist
(Wholesale Product
Management Group)**

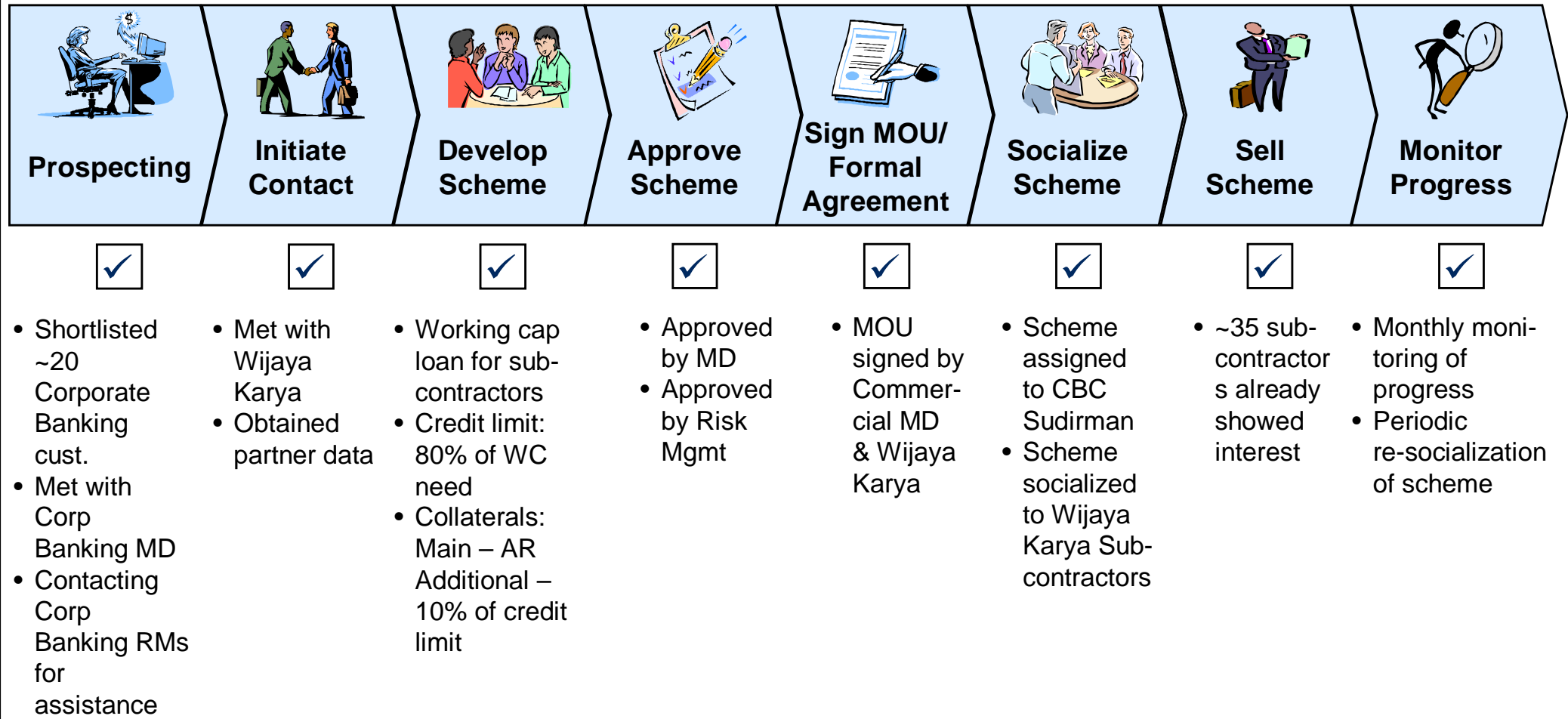
Value Chain Financing Business Model As A Key Strategy in Developing Commercial Business

Sosro

PT Panamas

PT. TOPIJAYA SARANA UTAMA

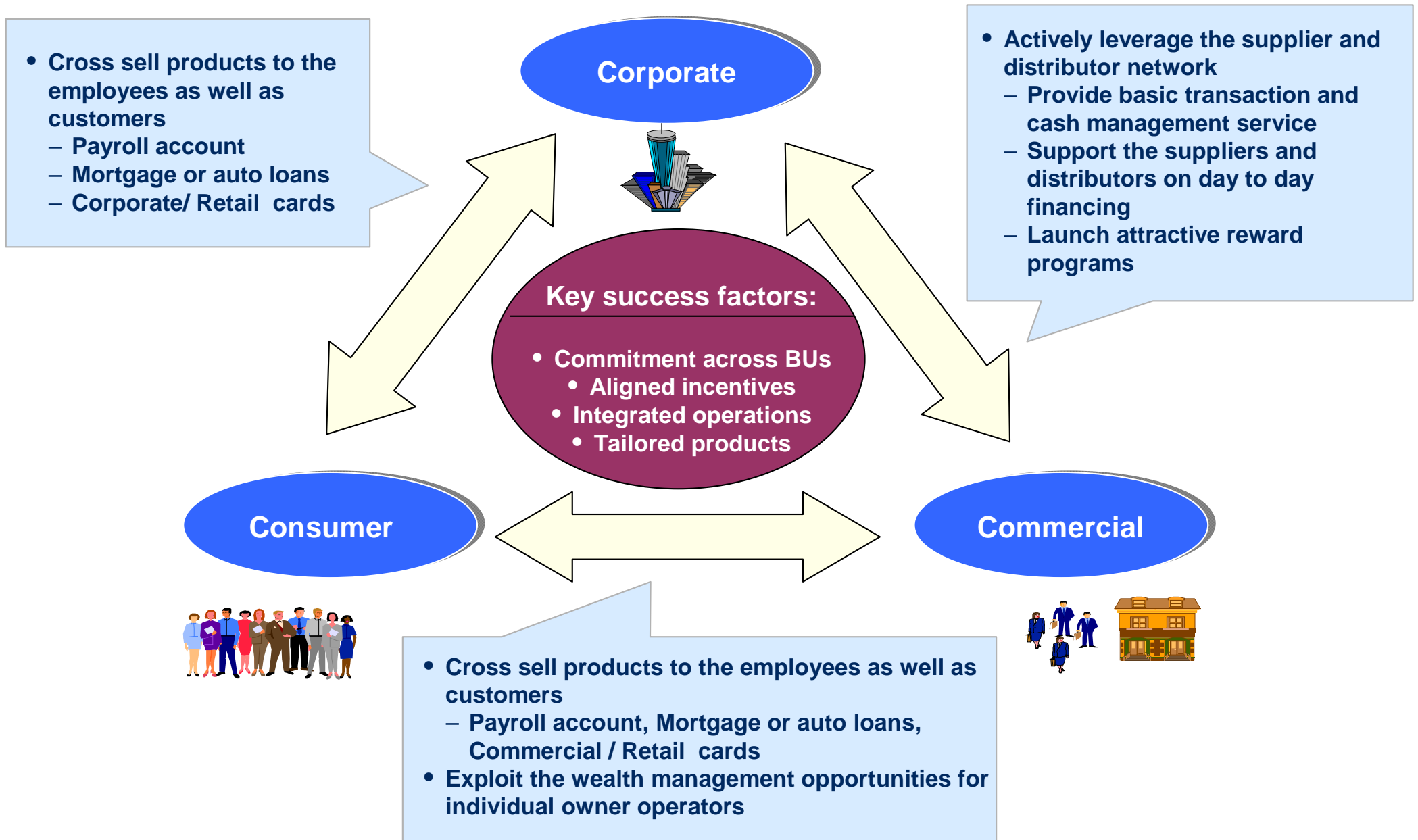
Wijaya Karya



Source: Mandiri; BCG analysis; team analysis

Passion to Serve, Passion to Perform

Corporate and Commercial customer base will attract product and transactional services for Retail segment



Consumer Finance:

“Aggressive Growth Through Cross-Sell, Alliance & Acquisition”

Key Target Market

Loans

- Cross-selling to existing funding customers (>6mio)
- Corporate & commercial customer’s employees
- “Walk-in” customer from developers & property brokers

Cards

- Cross-selling to existing funding customers (>6mio)
- Potential young adult segments
- Co-brand or corporate card (corporate & commercial customers)

Key Strategy

- Optimize strong customer base in Corporate & Commercial segments to cross-sell, co-brand and alliance
- Strengthen presence and business relationship at point of sales, especially with top 10 developers and major property brokers in potential cities/area
- Provide innovative consumer loan products which give flexibility for customers
- Continue aggressive young adult customer acquisition through Mandiri Everyday Card
- Enhance end-to end process (segmented and behavioral scoring system, call center availability and response time, collection system) to enable a sound and profitable portfolio growth and to provide fast and convenient access for customers
- Penetrate high-yielding auto or consumer durables financing through alliances with prominent players

Key Products

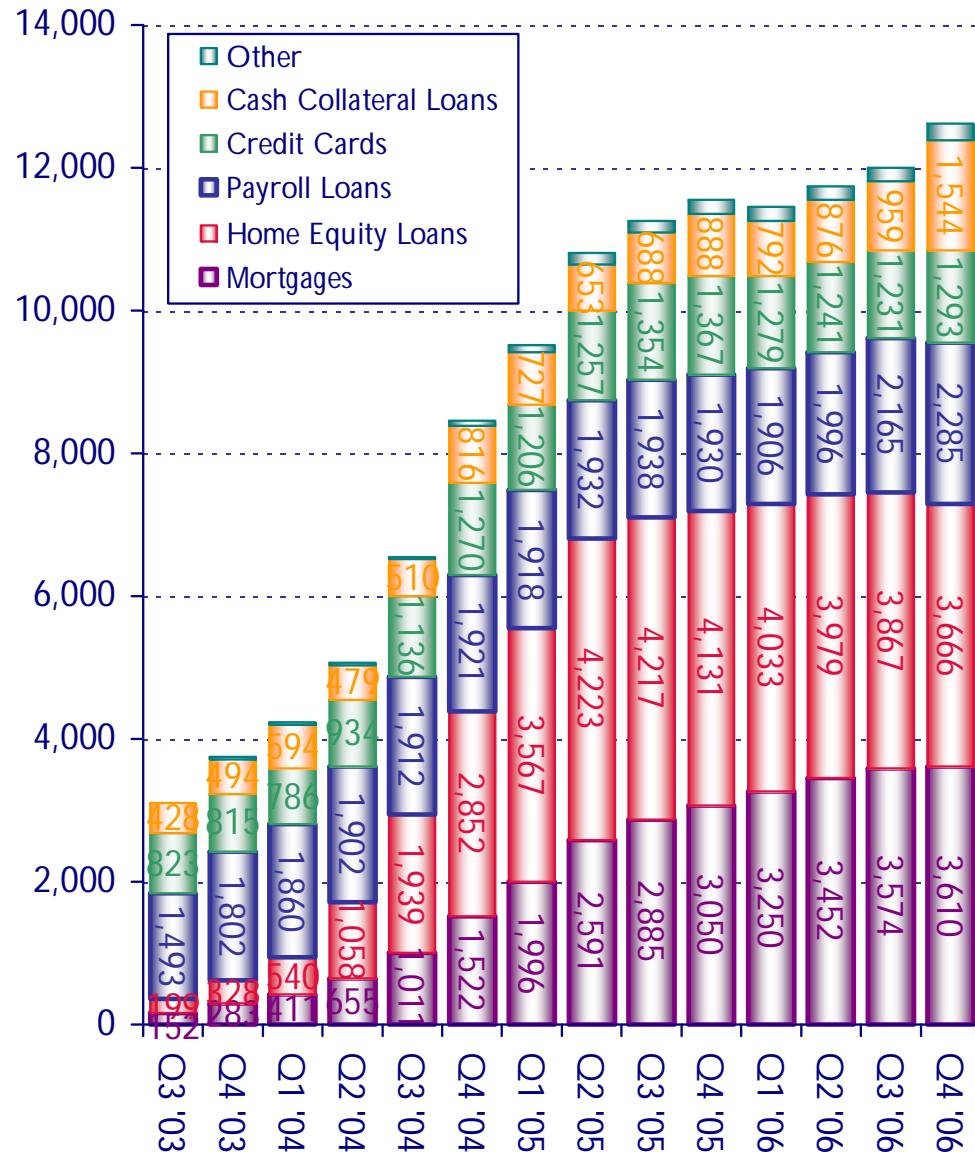
- Introducing new products in mortgage, and personal loans including KPR Flexible, KPR Top-up), and Mitrakarya (employee loans),
- Platinum/Titanium, Mandiri Everyday Card, Affinity & Co-brand Card, Corporate Card

Selected Key Initiatives 2007

- Alliance with auto or consumer durables Finco
- Set-up initial scoring tools at the potential point of sales eg. top developers
- Co-brand Card: Telkom, Bank DKI, Pro XL and Corporate Card: Chevron, Star-One, Tugu
- Enhancing Card features and program to improve usage such as Power Mileage, Redemption, and Bill Payment
- Seek for alliance and potentially acquire a multi-finance company

Consumer lending rose 9.3% Y-o-Y and 5.1% in Q4

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	24.38%	2.46%
Cash Collateral Loans	73.81%	61.03%
Credit Cards	(5.46%)	5.04%
Payroll Loans	18.35%	5.55%
Home Equity Loans	(11.27%)	(5.19%)
Mortgages	18.35%	0.99%
Total Consumer	9.29%	5.05%

*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 3.43 tn in our Commercial Loan Portfolio

Introducing programs to increase revolving balance in cards

Example: Everyday Mandiri MasterCard

How to activate young adults?

Have acceptance and discount programs in ...



Supermarket purchases



Clothing



Electronics/computer



Restaurant dining

How to retain young adults?

Ensure rewards offer ...



High-end electronics



Branded apparel



Mobile phone



Domestic travel

Which marketing channels to use?

Have presence in ...



TV ads



Friends/word of mouth



Branches/ATMs

Which TV stations & shows?

Advertise in ...



Which events?

Sponsor activities/events like ...



Bowling



Billiards



Clubbing

Which endorsements to use?

Use the following ...



Kris Dayanti



Dewa



Dian Sastrowardoyo

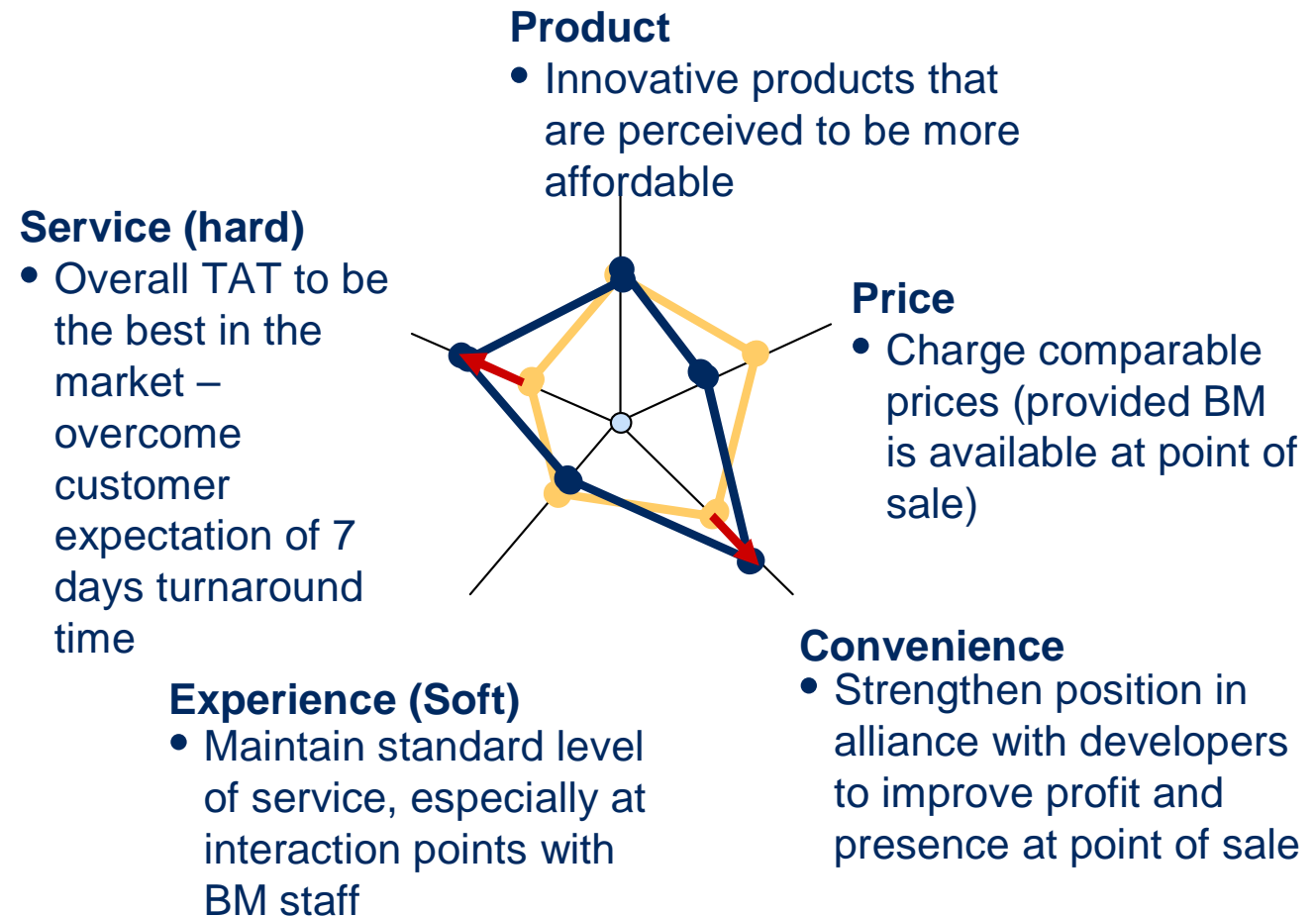
Improve service and strengthen position of Point-Of-Sale presence



Current Situation:

- About 4-5% revenue share in consumer loan, with about 10% share in mortgage
- Alliance with 180 developers
- Some variances in turnaround time, e.g. 21% of customer must wait longer than 8 days

Most convenient mortgage



2007 Major Goals

- Gross NPL below 10% and Net NPL below 5%
- Fulfill all criteria to be considered an anchor bank (consolidator bank) as of the end of 2007
- ROE improvement to above 13% (envisioned a normalized ROE of above 18% starting from 2008)
- Gross loan growth of more than Rp 20 trillion or 18%
 - Above 30% growth in consumer loan driven by key products: credit card, mortgage, payroll loan, and auto loan (through channeling and alliances)
 - Above 30% growth in corporate loan driven by key sectors: CPO, infrastructure (toll roads & energy), telecommunication and consumer goods
- Major leap in saving deposit to more than Rp 60 trillion
- Margin improvement to above 4.6%, driven by major NPL recovery, aggressive asset growth and continuous improvement in funding mix
- Retain efficiency ratio at about 50%
- Customer service satisfaction leader in the industry
- Implement best practice *Strategic Business Unit* operating model

Key Quarterly Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	FY 2005	Q3 2006	FY 2006	YoY Change (%)
Gross Loans	106,693	108,796	117,671	10.3
Government Bonds	92,056	90,957	90,648	(1.5)
Total Assets	263,383	253,713	267,517	1.6
Customer Deposits	206,289	194,473	205,708	(0.3)
Total Equity	23,214	24,381	26,341	13.5
RoA - before tax (p.a.)	0.5%	0.9%	1.1%	
RoE - after tax (p.a.)	2.5%	6.6%	10.0%	
Cost to Income ⁽¹⁾	55.6%	46.8%	48.9%	
NIM (Y-T-D)	4.1%	4.4%	4.7%	
LDR	51.7%	55.9%	57.2%	
Gross NPL / Total Loans	25.2%	24.6%	16.3%	
Provisions / NPLs	44.0%	49.5%	74.8%	
Tier 1 CAR ⁽²⁾	18.0%	19.7%	19.6%	
Total CAR ⁽²⁾	23.6%	25.4%	25.3%	
Total CAR incl. Market Risk	23.2%	24.8%	24.6%	
EPS (Rp)	30	58	119	296.9
Book Value/Share (Rp)	1,150	1,201	1,295	12.6

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

(2) Bank only - Not including Market Risk

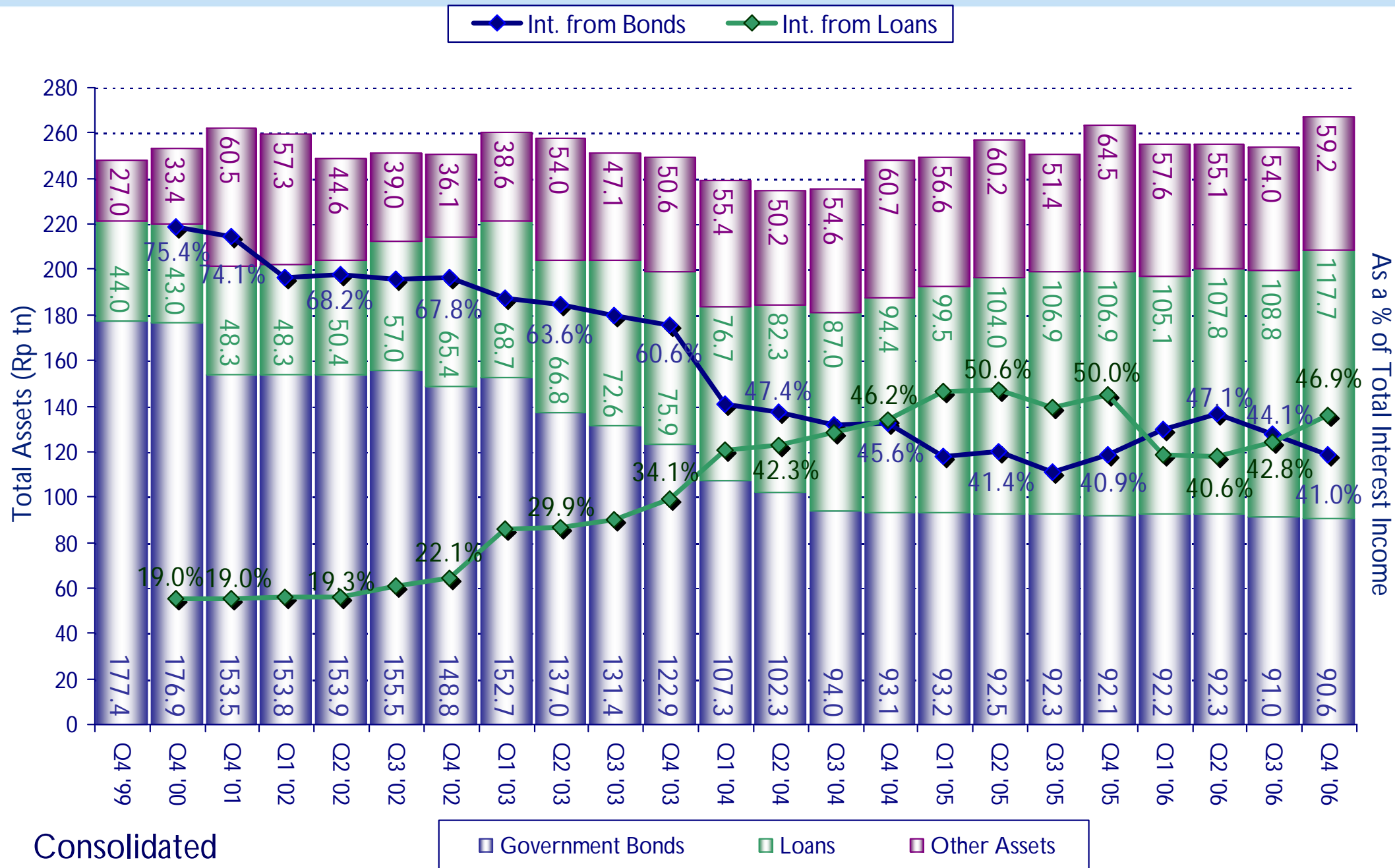
Summary P&L Information – FY 2005 vs. FY 2006

	FY 2005		FY 2006		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	20,999	8.2	26,261	10.2	25.1
Interest Expense	(12,044)	(4.7)	(15,916)	(6.2)	32.1
Net Interest Income	8,955	3.5	10,345	4.0	15.5
Other Operating Income	2,323	0.9	2,486	1.0	7.0
Gain from Increase in Value & Sale of Bonds	166	0.1	247	0.1	48.8
Provisions, Net	(3,388)	(1.3)	(3,505)	(1.4)	3.5
Personnel Expenses	(3,187)	(1.2)	(3,018)	(1.2)	(5.3)
G & A Expenses	(3,080)	(1.2)	(3,251)	(1.3)	5.6
Other Operating Expenses**	(601)	(0.2)	(593)	(0.2)	(1.3)
Profit from Operations	1,188	0.5	2,711	1.1	128.2
Non Operating Income	45	0.0	120	0.0	166.7
Net Income Before Tax	1,233	0.5	2,831	1.1	129.6
Net Income After Tax	604	0.2	2,421	0.9	300.8

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

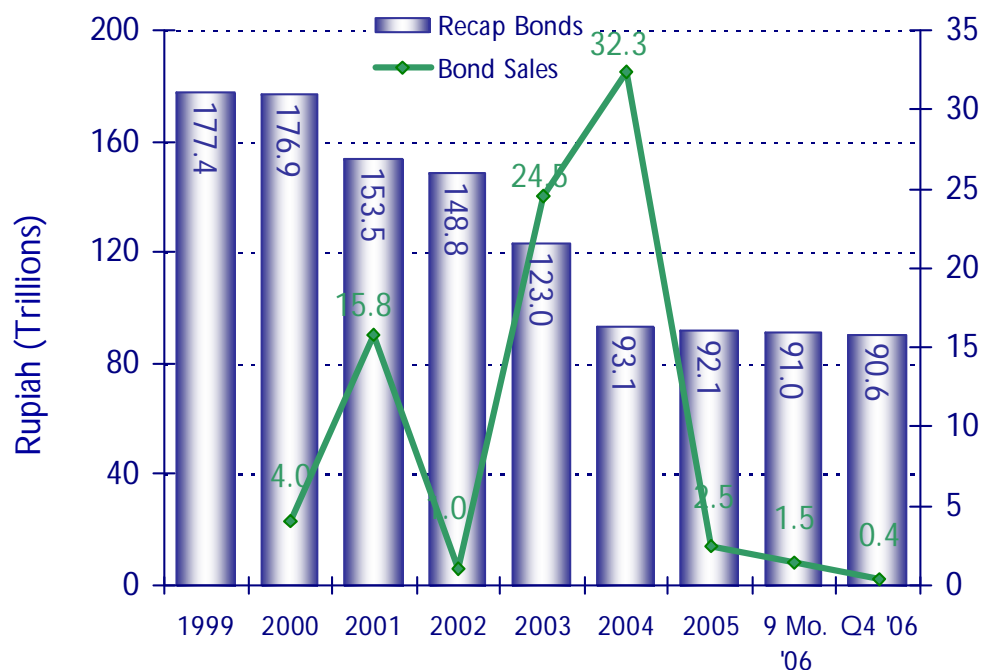
Total assets rose by 1.6% Y-o-Y and 5.4% Q-o-Q



Recap Bond sales of Rp400 bn from VR Trading Portfolio

<i>At Fair Value, Dec. 2006 (Rp tn)</i>	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.78	2.02	1.35	4.15	4.6%
Variable Rate	0.05	26.70	59.75	86.50	95.4%
Hedge Bonds	-	-	-	-	-
Total	0.83	28.72	61.10	90.65	
% of Total	0.9%	31.7%	67.4%		

Bond Portfolio Movement (Fair Value) 1999 – 2006



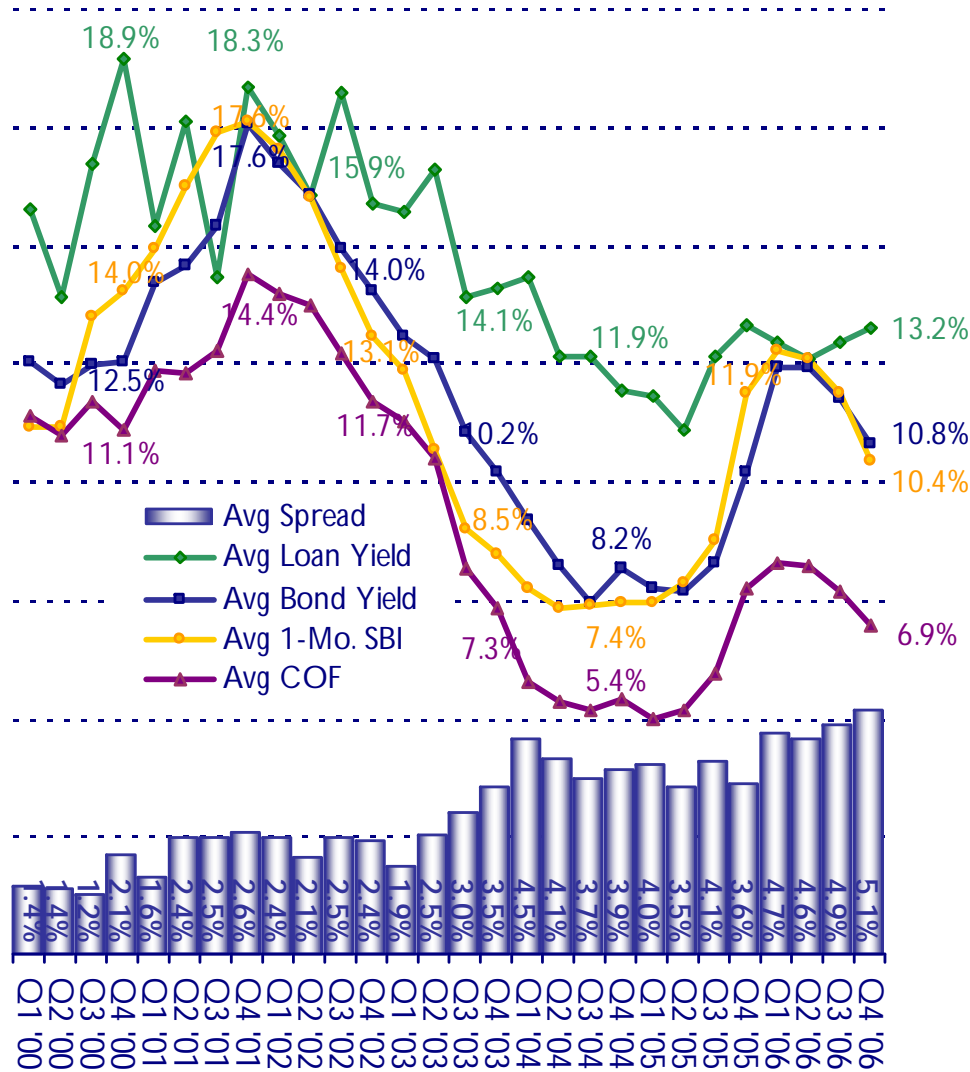
Portfolio Sales as of December 2006 (Rp bn)

IDR bn	2003	2004	2005	9 Mo. '06	Q4 '06
Bonds Sold	24,505	32,334	2,544	1,452	400
Realized Profit	1,868	1,365	257	45	(1)
Unrealized Profit	(52)	66	(66)	(4)	105

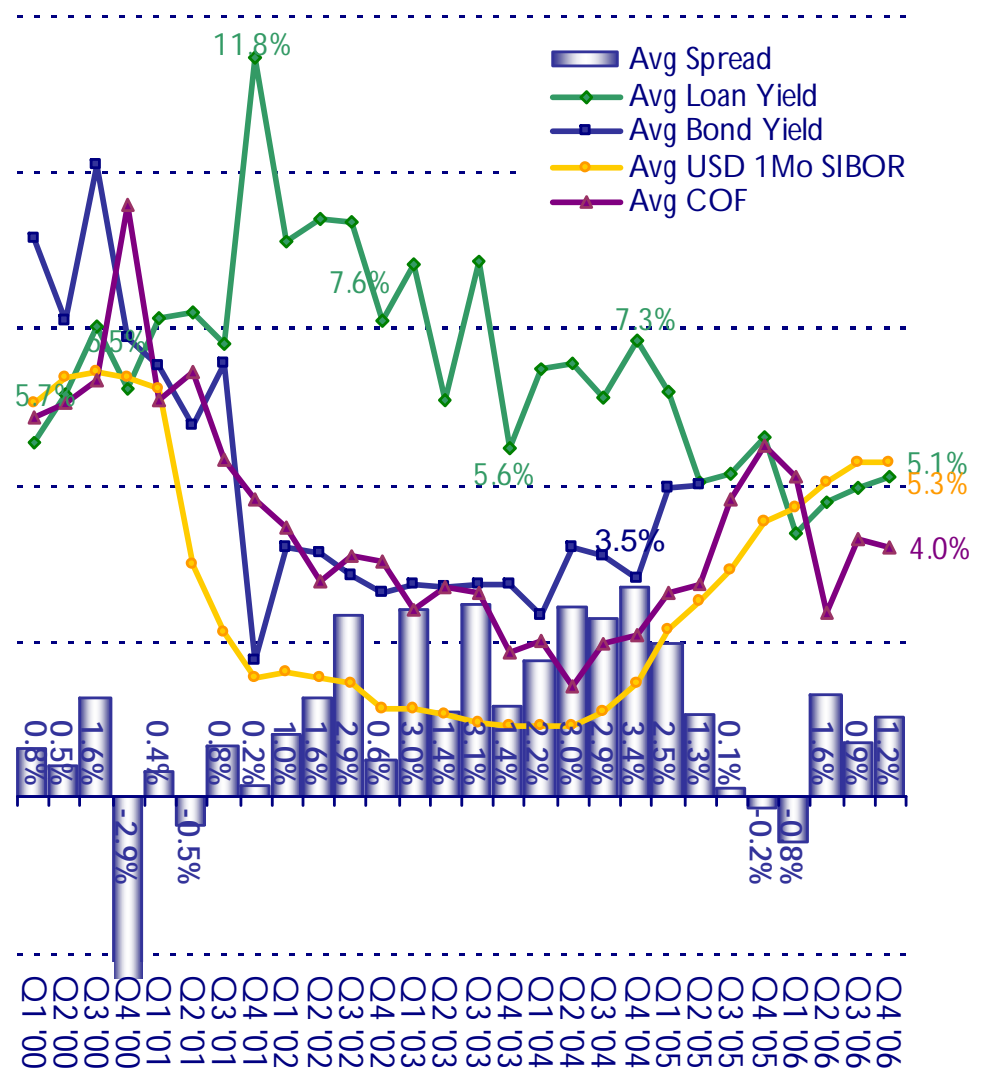
* Mark to Market impacts Profit
Mark to Market impacts Equity

Quarterly Margin Analysis by Currency

Quarterly Rupiah Margins

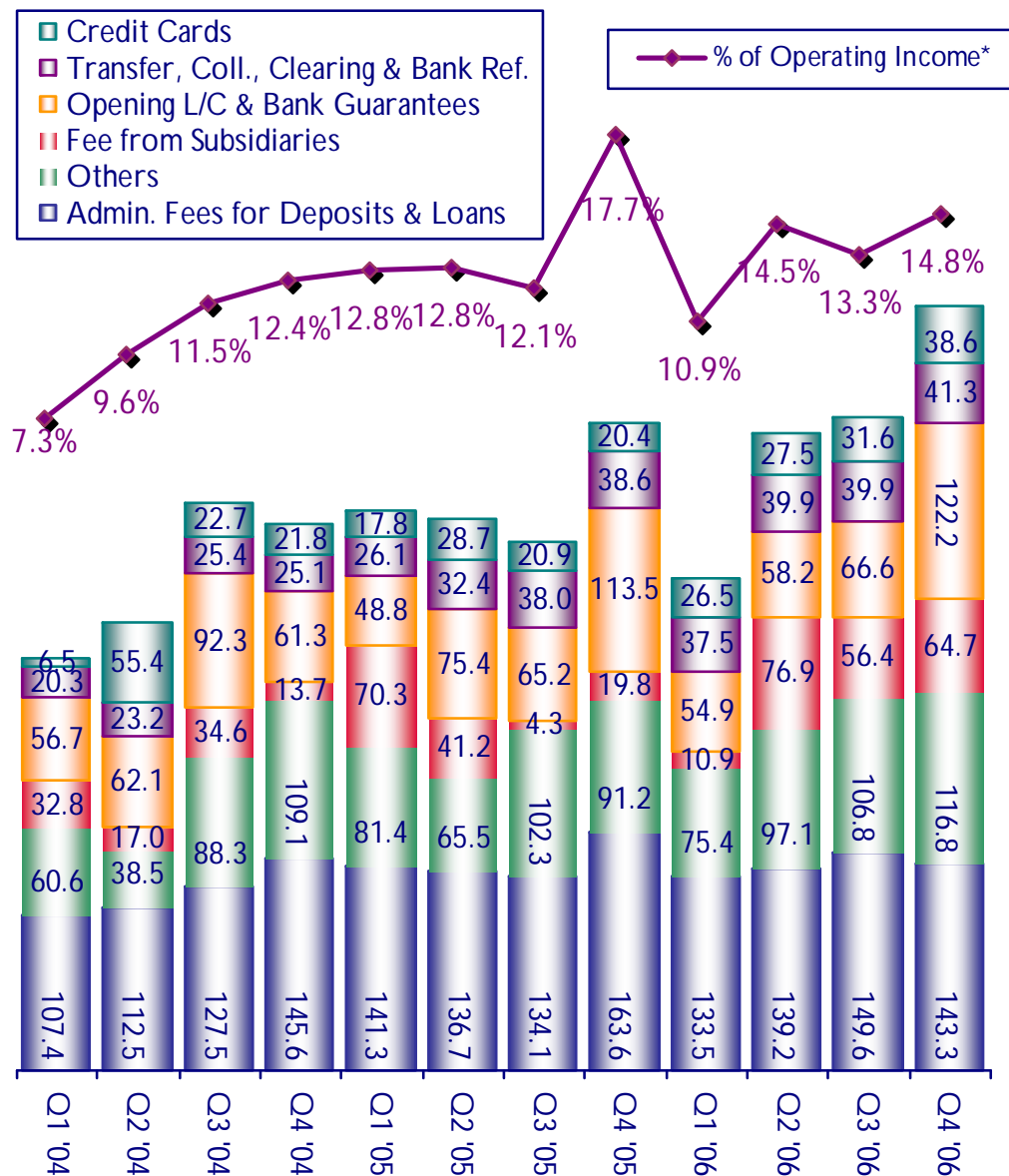


Quarterly Foreign Currency Margins



Non-loan Related Fees & Commissions jump on L/Cs

Non-loan related fees & commissions



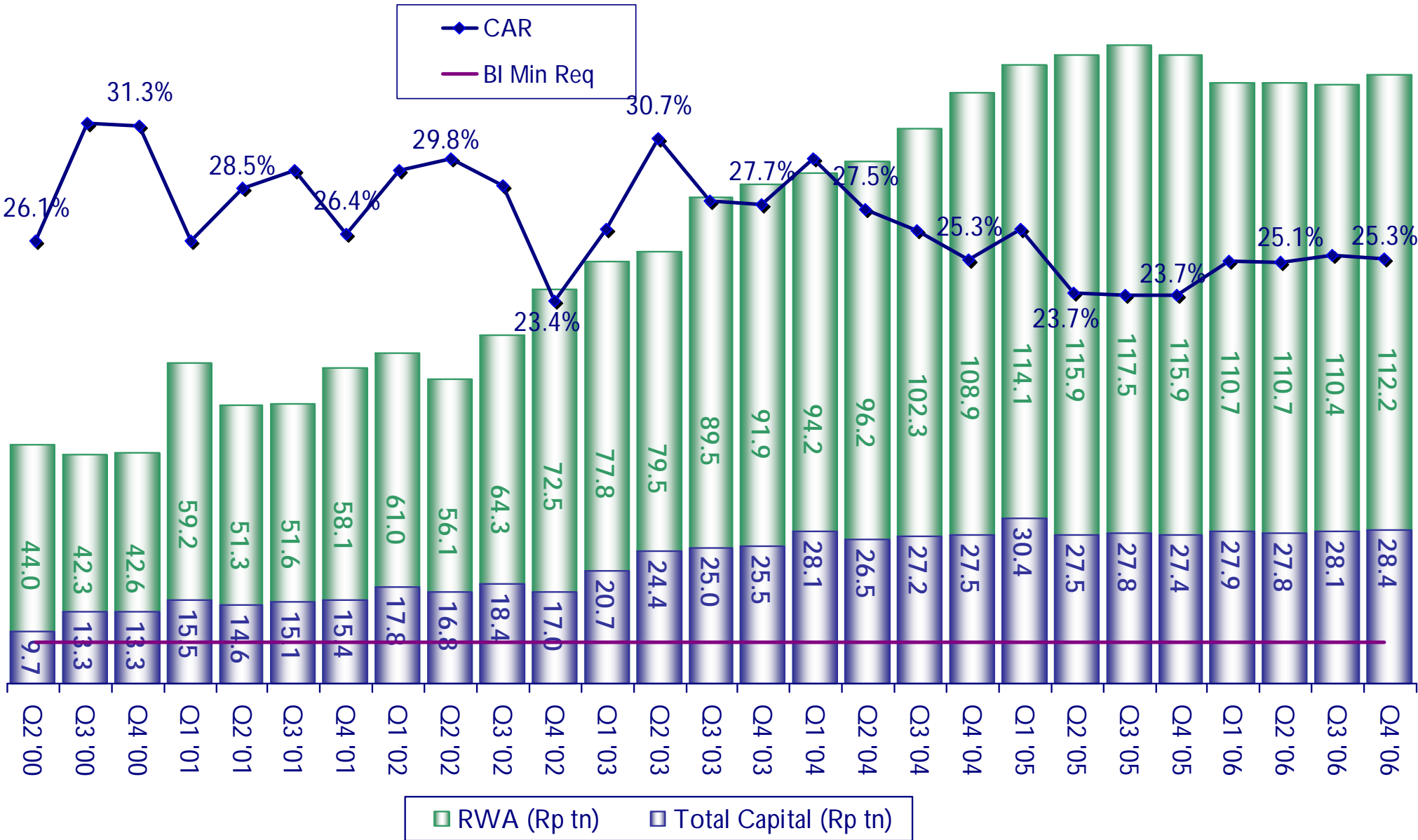
Details of Q4 2005 & 2006

Non-Loan Related Fees & Commissions (Rp billion)	Q4 2005	Q4 2006	Y-o-Y Δ (%)
Admin. Fees	163.6	143.3	-12.4%
Others*	91.2	116.8	28.0%
Subsidiaries	19.8	64.7	227.2%
L/C & Guarantees	113.5	122.2	7.7%
Transfers, Collections..	38.6	41.3	7.1%
Credit Cards	20.4	38.6	89.8%
Total	447.0	526.9	17.9%

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

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

CAR rose to 25.3% on a 1.0% increase in capital



Additional Factors

Written-off Loans

- Aggregate of IDR 24.76 tn (US\$ 2.75 bn) in written-off loans as of end-December 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)
 - Q4 '06: IDR 2.645 tn (US\$293.8 mn), including the write-back of RGM loans totaling IDR 2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 107 accounts. This will rise as current valuations are completed

Summary Quarterly Balance Sheet: Q4 '05 – Q4 '06

	Q4 '05	Q1 '06	Q2 '06	Q3 '06	Q4 '06		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	263.4	254.9	255.3	253.7	267.5	29.7	1.6
<i>Cash</i>	2.5	3.3	3.0	3.3	4.0	0.4	58.6
<i>Current Accounts w/BI</i>	20.3	22.2	20.2	19.5	21.6	2.4	6.3
<i>Certificates of BI</i>	6.5	7.3	10.3	8.4	14.3	1.6	120.5
<i>Other Placements w/BI</i>	8.3	0.0	0.0	0.4	0.0	0.0	(100.0)
<i>Current Accounts & Placements w/Other Banks</i>	16.1	16.3	12.6	13.9	10.0	1.1	(38.1)
<i>Securities - Net</i>	4.0	3.5	3.8	3.8	4.0	0.4	0.8
Government Bonds	92.1	92.2	92.3	90.9	90.7	10.1	(1.5)
<i>Trading</i>	2.1	2.2	2.3	0.8	0.8	0.1	(61.1)
<i>AFS</i>	28.8	28.9	28.9	29.0	28.7	3.2	(0.3)
<i>HTM</i>	61.1	61.1	61.1	61.1	61.1	6.8	0.0
Loans	106.7	105.1	107.8	108.8	117.7	13.1	10.3
<i>Performing Loans</i>	79.8	77.6	81.0	82.0	98.4	10.9	23.4
<i>Non-Performing Loans</i>	26.9	27.5	26.8	26.8	19.2	2.1	(28.5)
<i>Allowances</i>	(11.8)	(12.9)	(13.2)	(13.3)	(14.4)	(1.6)	21.7
Loans – Net	94.9	92.2	94.7	95.5	103.3	11.5	8.9
Total Deposits – Non-Bank	206.3	198.1	197.0	194.4	205.7	22.8	(0.3)
<i>Demand Deposits</i>	46.4	44.1	42.3	42.9	48.8	5.4	5.2
<i>Savings Deposits</i>	47.2	43.8	47.0	48.8	60.3	6.7	27.9
<i>Certificate & Time Deposits</i>	112.7	110.1	107.7	102.7	96.6	10.7	(14.3)
Shareholders' Equity	23.2	23.9	23.9	24.4	26.3	2.9	13.5

Summary P&L Information – Q4 2006

	Q4 2005		Q3 2006		Q4 2006		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,023	9.4	6,561	10.3	6,434	9.9	(1.9)
Interest Expense	(3,952)	(6.2)	(3,934)	(6.2)	(3,566)	(5.5)	(9.4)
Net Interest Income	2,071	3.2	2,627	4.1	2,868	4.4	9.2
Other Operating Income	432	0.7	682	1.1	603	0.9	(11.6)
Gain from Increase in Value & Sale of Bonds	(50)	(0.1)	70	0.1	81	0.1	15.7
Provisions, Net	(1,134)	(1.8)	(1,112)	(1.7)	(567)	(0.9)	(49.0)
Personnel Expenses	(1,241)	(1.9)	(709)	(1.1)	(870)	(1.3)	22.7
G & A Expenses	(842)	(1.3)	(810)	(1.3)	(1,016)	(1.6)	25.4
Other Operating Expenses**	(139)	(0.2)	(151)	(0.2)	(161)	(0.2)	6.6
Profit from Operations	(799)	(1.2)	597	0.9	938	1.4	57.1
Non Operating Income	63	0.1	24	0.0	94	0.1	291.7
Net Income Before Tax	(736)	(1.1)	621	1.0	1,032	1.6	66.2
Net Income After Tax	(623)	(1.0)	372	0.6	1,234	1.9	231.7

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details, 31 December 2006 – Bank Only

Series	Maturity Date	Interest	Nominal			Mark to	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
Fixed Rate									
FR0002	15-Jun-09	14.00%	68			111.34	76		
FR0013	15-Sep-10	15.43%	30,000			119.07	35,720		
FR0010	15-Mar-10	13.15%			1,350,000	100.00			1,350,000
FR0014	15-Nov-10	15.58%	20,000	2,947		120.06	24,013	3,538	
FR0017	15-Jan-12	13.15%	20,000			114.60	22,920		
FR0018	15-Jul-12	13.18%	20,000			115.46	23,092		
FR0019	15-Jun-13	14.25%	20,000	1,101,133		121.71	24,343	1,340,222	
FR0020	15-Dec-13	14.28%	533,538	538,491		122.60	654,112	660,185	
Sub Total			643,606	1,642,571	1,350,000		784,274	2,003,945	1,350,000
Variable Rate									
VR0013	25-Jan-08	11.36%		858,384		100.07		858,993	
VR0017	25-Jun-11	9.50%	50,000	328,270		100.00	49,999	328,263	
VR0019	25-Dec-14	9.50%		5,050,000	1,114,300	99.95		5,047,374	1,114,300
VR0020	25-Apr-15	11.36%		4,100,000	391,029	100.07		4,102,870	391,029
VR0021	25-Nov-15	9.50%		2,400,000	690	99.89		2,397,288	690
VR0022	25-Mar-16	9.50%		692,844	6,796,813	99.90		692,137	6,796,813
VR0023	25-Oct-16	11.36%		659,738	4,086,068	99.97		659,540	4,086,068
VR0024	25-Feb-17	9.50%			8,210,550	100.00			8,210,550
VR0025	25-Sep-17	9.50%			5,210,550	100.00			5,210,550
VR0026	25-Jan-18	11.36%			3,475,267	100.00			3,475,267
VR0027	25-Jul-18	11.36%			3,475,267	100.00			3,475,267
VR0028	25-Aug-18	9.50%		1,696,428	3,475,267	99.84		1,693,663	3,475,267
VR0029	25-Aug-19	9.50%		5,344,421	3,475,267	99.79		5,333,037	3,475,267
VR0030	25-Dec-19	9.50%			8,016,765	100.00			8,016,765
VR0031	25-Jul-20	11.36%		5,597,343	12,016,765	99.87		5,590,066	12,016,765
Sub Total			50,000	26,727,428	59,744,598		49,999	26,703,233	59,744,598
Grand Total			693,606	28,369,999	61,094,598		834,273	28,707,178	61,094,598
			0.77%	31.47%	67.76%		0.92%	31.67%	67.41%
(Stated in Rp Millions)			Total Nominal Value		90,158,203		Total Fair Value		90,636,049

Bank Mandiri Credit Ratings

Bank Mandiri Ratings

Long Term Foreign Currency Outlook

Long Term Bank Deposits

Long Term Foreign Currency Debt

Short Term Outlook

Short Term Foreign Currency Debt

Subordinated Debt

Individual Rating

Support Rating

Bank Financial Strength

Long Term Local Currency Outlook

Long Term Local Currency Debt

Short Term Local Currency Debt

National Rating

	S&P	Moody's	Fitch	Pefindo
Long Term Foreign Currency Outlook	Stable	Positive	Positive	
Long Term Bank Deposits		B2		
Long Term Foreign Currency Debt	BB-	WR	BB-	
Short Term Outlook		Stable		
Short Term Foreign Currency Debt	B	NP	B	
Subordinated Debt		B1	B+	
Individual Rating			D	
Support Rating			4	
Bank Financial Strength		E+		
Long Term Local Currency Outlook	Stable			
Long Term Local Currency Debt	BB-		BB-	idA+
Short Term Local Currency Debt	B			
National Rating	B		idnAA	

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

Regulations on Asset Classification: PBI No. 7/2/PBI/2005)

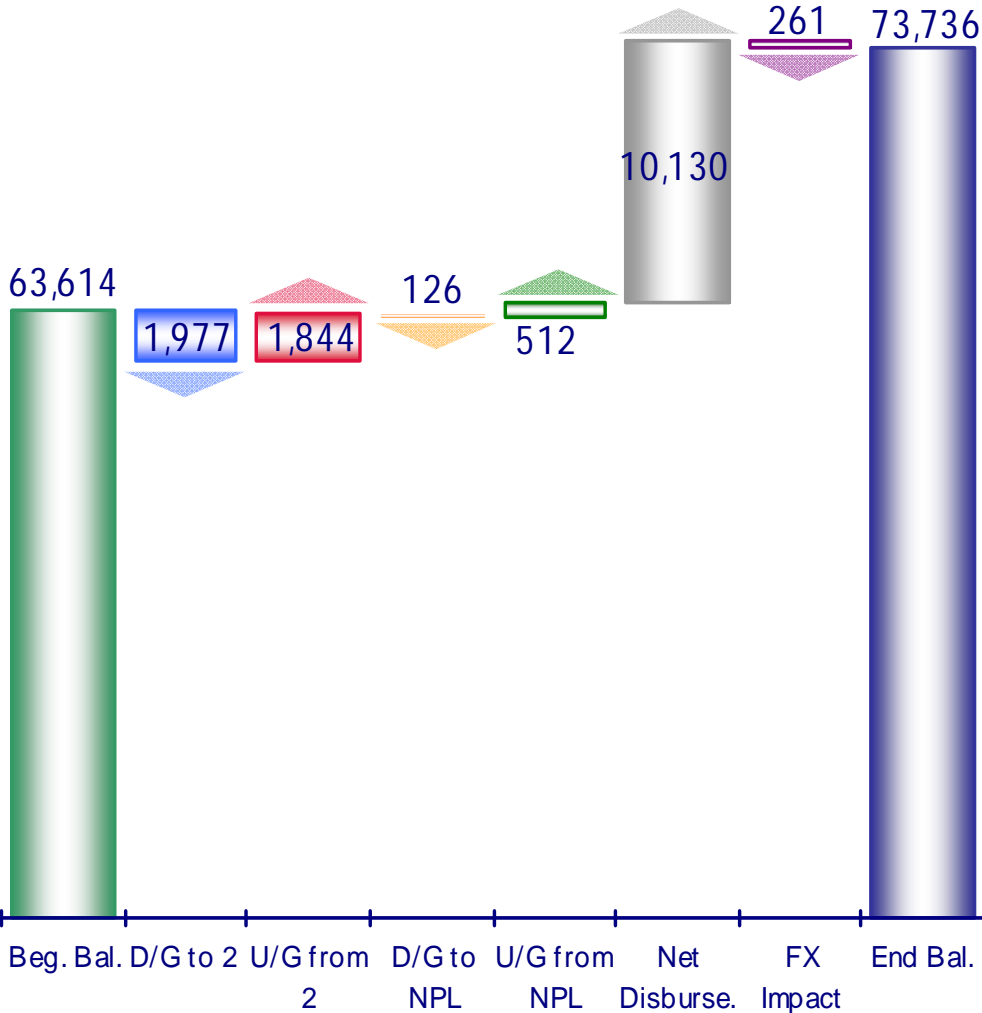
<p>Classification by Aging of Interest Payments[#]</p>	<table border="1"> <thead> <tr> <th><i>Classification by Payment History</i></th> <th><i>Previously</i></th> <th><i>Current</i></th> <th>No change to BI Prov. Req.</th> </tr> </thead> <tbody> <tr> <td>Category 1 - Current</td> <td>Current</td> <td>Current</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

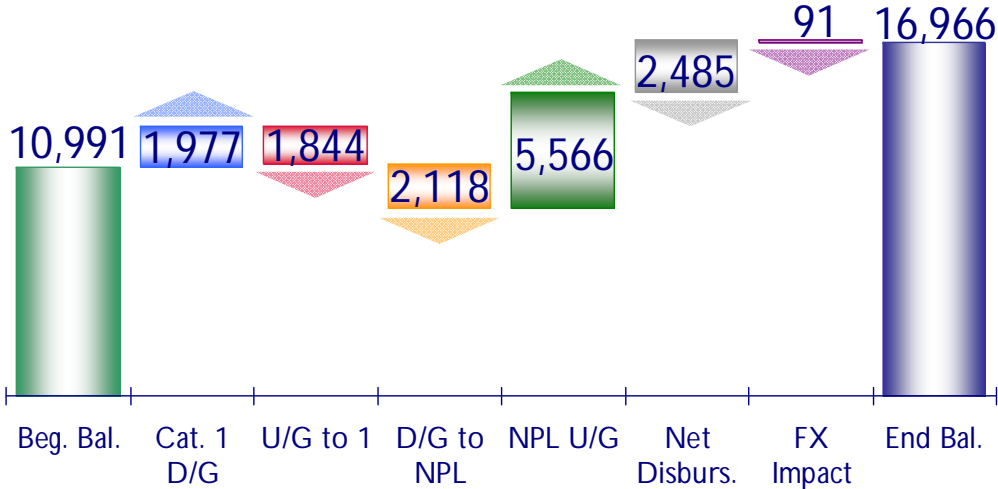
Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis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

Q4 2006 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



Category 2 Loan Movements (Rp bn) – Bank Only

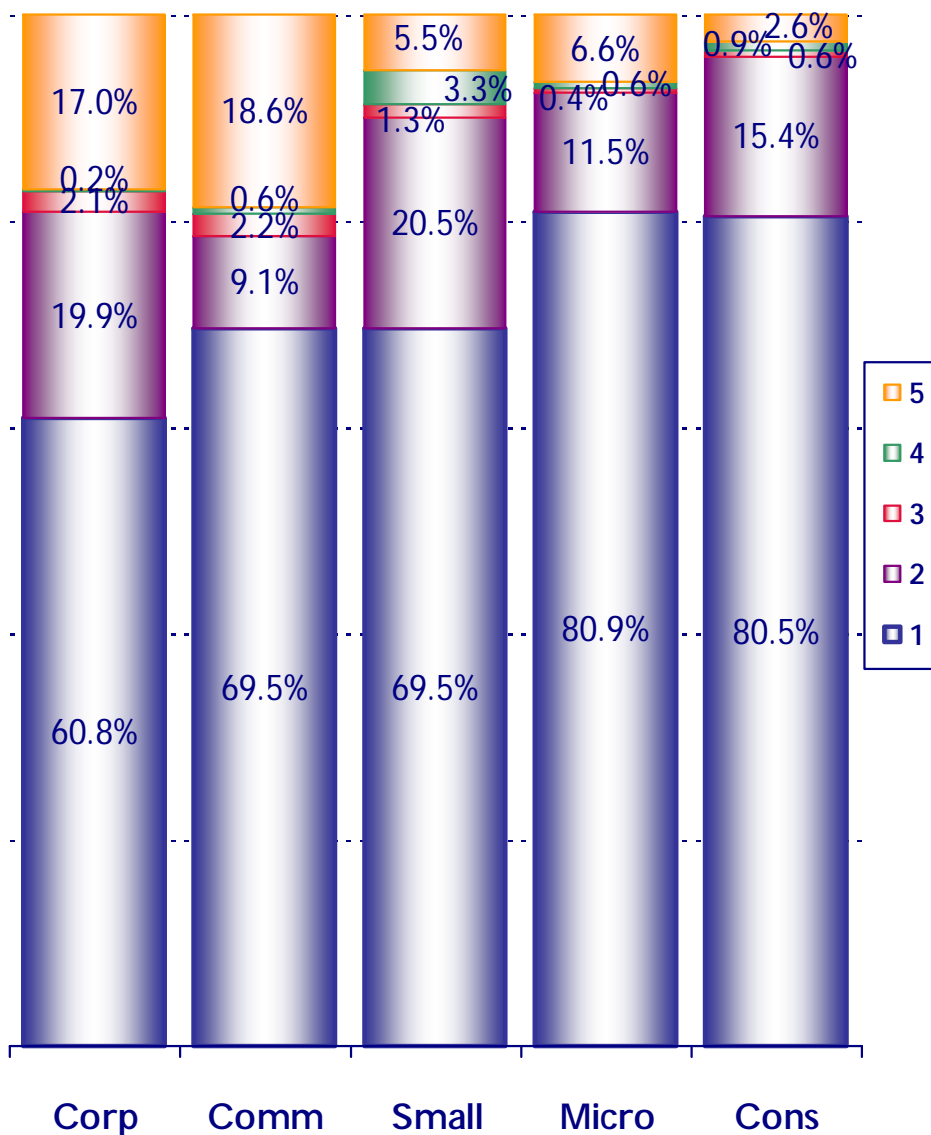


Quarterly Analysis of NPL and PL changes

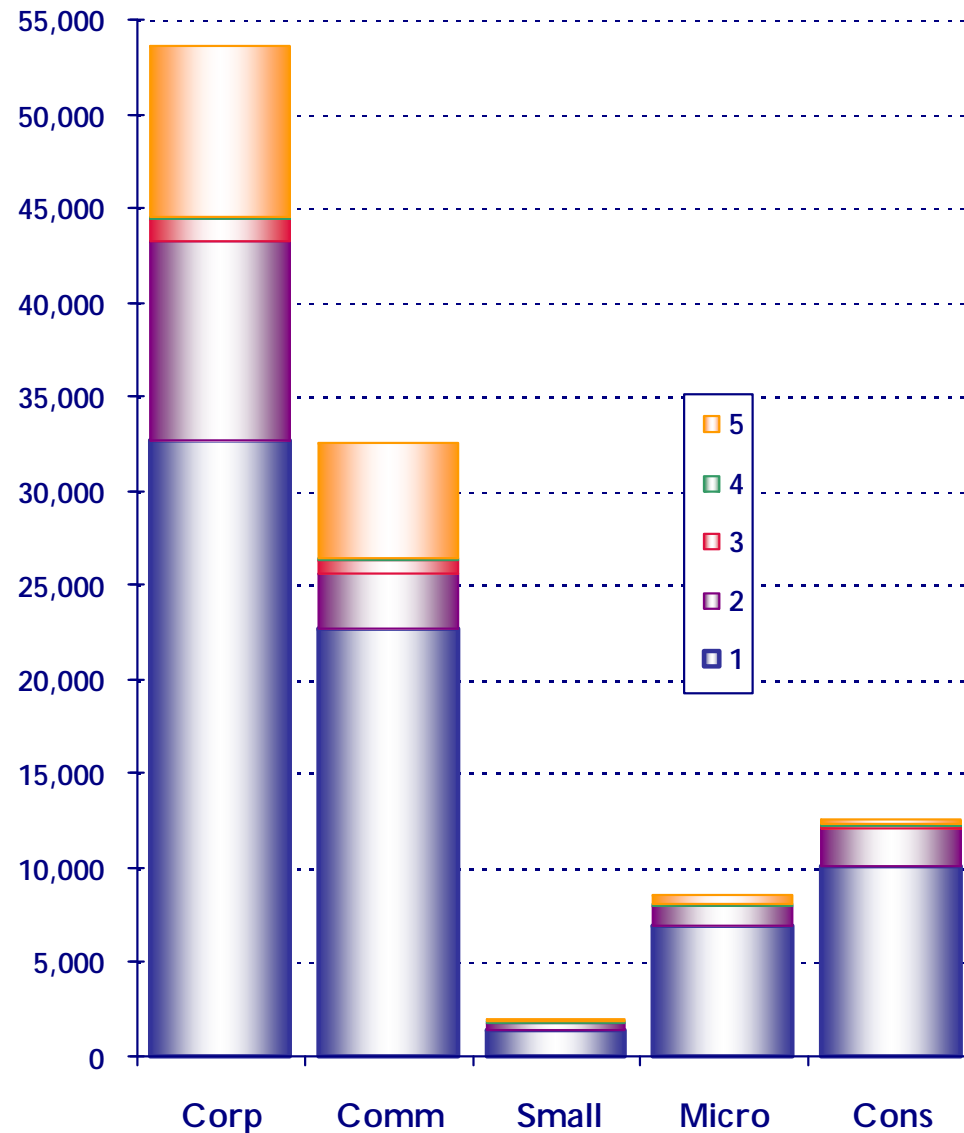
Loan Background	Q3 2005#	Q4 2005#	Q1 2006#	Q2 2006#	Q3 2006#	Q4 2006#			
	Net	Net	Net	Net	Net	Value (Rp bn)	DG to NPL	UG to PL	Net
Corporate Loans									
Restructured	5.7%	1.1%	0.8%	0.4%	-	15,174	3.8	16.6%	12.8%
IBRA	0.9%	5.2%	-	3.8%	0.5%	2,476	-	70.8%	70.8%
Pre-Merger	-	6.1%	-	-	-	244	-	-	-
Post-Merger	6.9%	3.3%	2.1%	0.2%	1.0%	29,805	0.9%	3.2%	2.3%
Overseas	0.8%	3.6%	0.0%	36.6%	0.2%	942	0.9%	-	0.9%
Total	5.5%	2.9%	1.4%	2.2%	0.8%	53,613	1.6%	9.7%	8.1%
Commercial & Small Business Loans									
Restructured	1.9%	6.6%	0.7%	2.4%	1.8%	4,963	1.5%	6.5%	5.0%
IBRA	1.7%	2.7%	1.8%	-	1.3%	489	-	-	-
Pre-Merger	0.2%	0.1%	0.3%	0.3%	1.5%	799	0.4%	0.2%	0.2%
Post-Merger	2.5%	6.5%	2.4%	2.2%	1.6%	32,944	2.1%	1.3%	0.8%
Overseas	9.2%	3.3%	4.3%	-	12.3	104	7.3%	3.5%	3.9%
Total	1.7%	6.3%	2.1%	2.2%	1.2%	41,200	1.9%	1.8%	0.1%
Total Loans									
Restructured	4.5%	2.9%	0.8%	0.4%	0.6%	20,137	3.2%	14.1%	10.9%
IBRA	0.5%	4.8%	0.3%	3.2%	0.3%	2,964	-	59.1%	59.1%
Pre-Merger	0.1%	1.2%	0.2%	0.2%	1.0%	1,043	0.3%	0.2%	0.1%
Post-Merger	1.4%	5.1%	2.3%	1.1%	1.4%	62,749	1.5%	2.2%	0.6%
Overseas	0.4%	3.6%	0.2%	36.3%	1.2%	1,046	1.6%	0.3%	1.2%
Total	2.0%	4.5%	1.8%	0.1%	1.0%	94,813	1.7%	6.3%	4.6%

Q4 2006 Loan Detail: Collectibility by Business Unit

Loan Profile: Q4 Collectibility (%) by BU - Bank Only

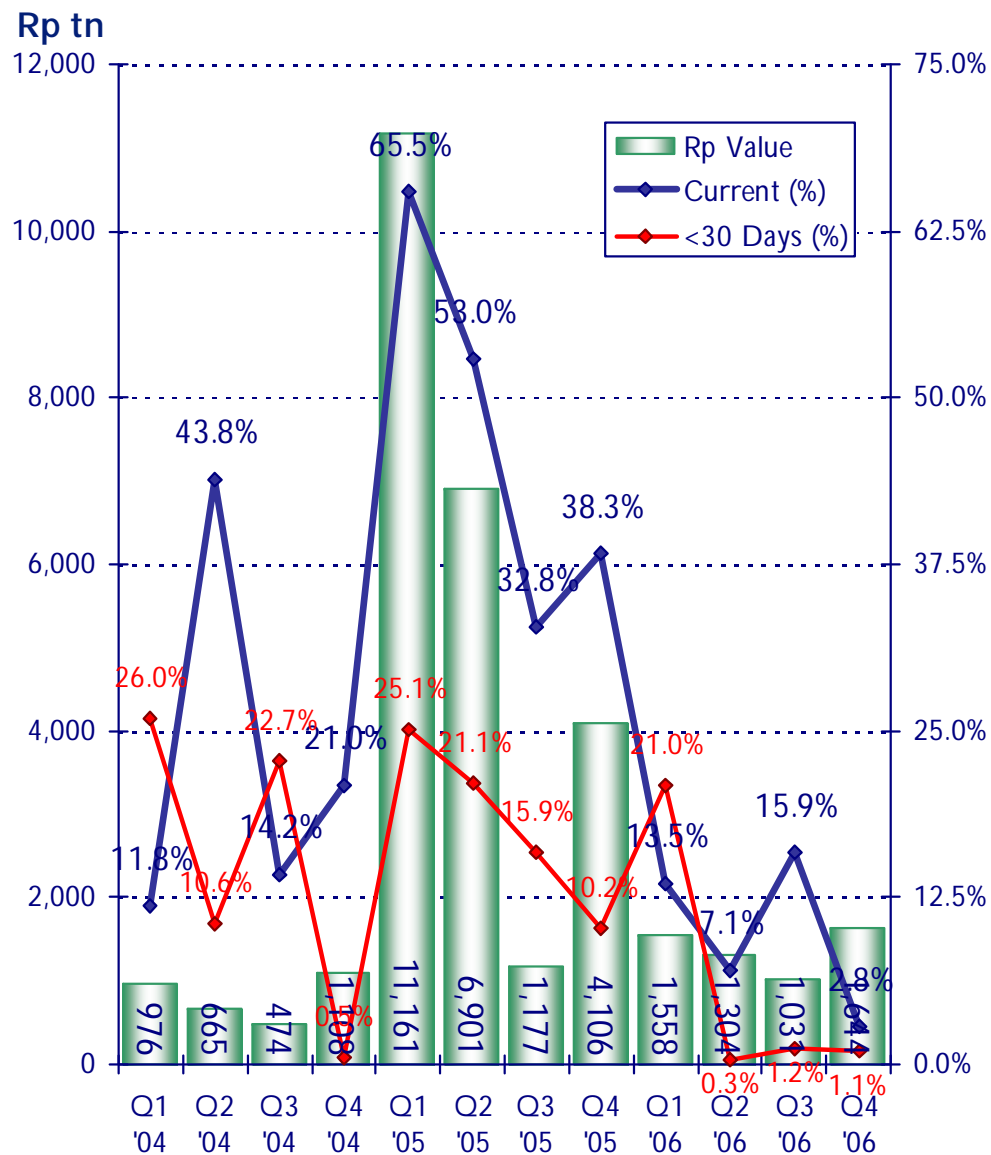


Loan Profile: Q4 Collectibility (Rp bn) by BU - Bank Only

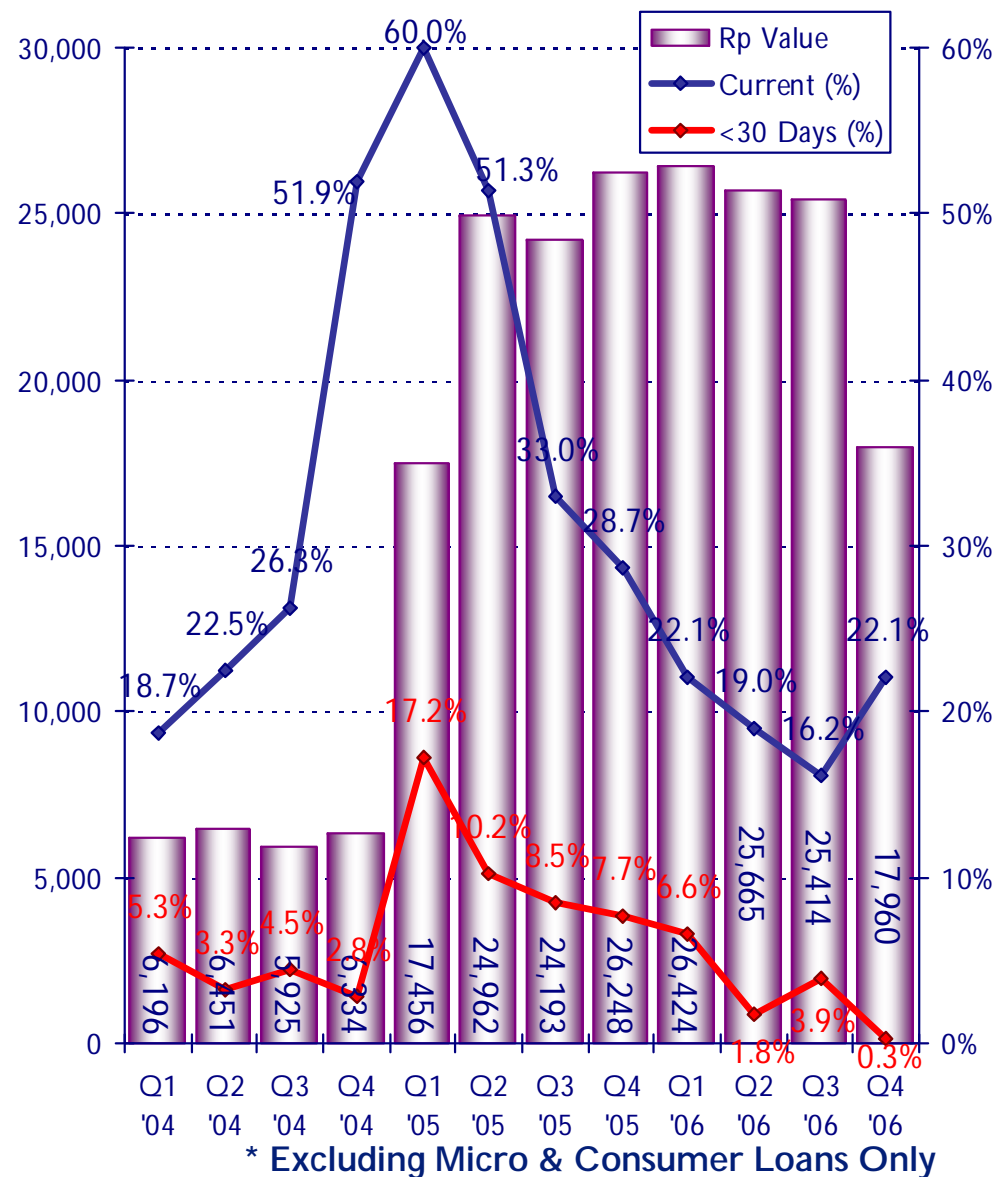


NPL Loan Detail*: Quarterly by Interest Days Past Due

Quarterly Downgrades to NPL & Interest DPD - Bank Only

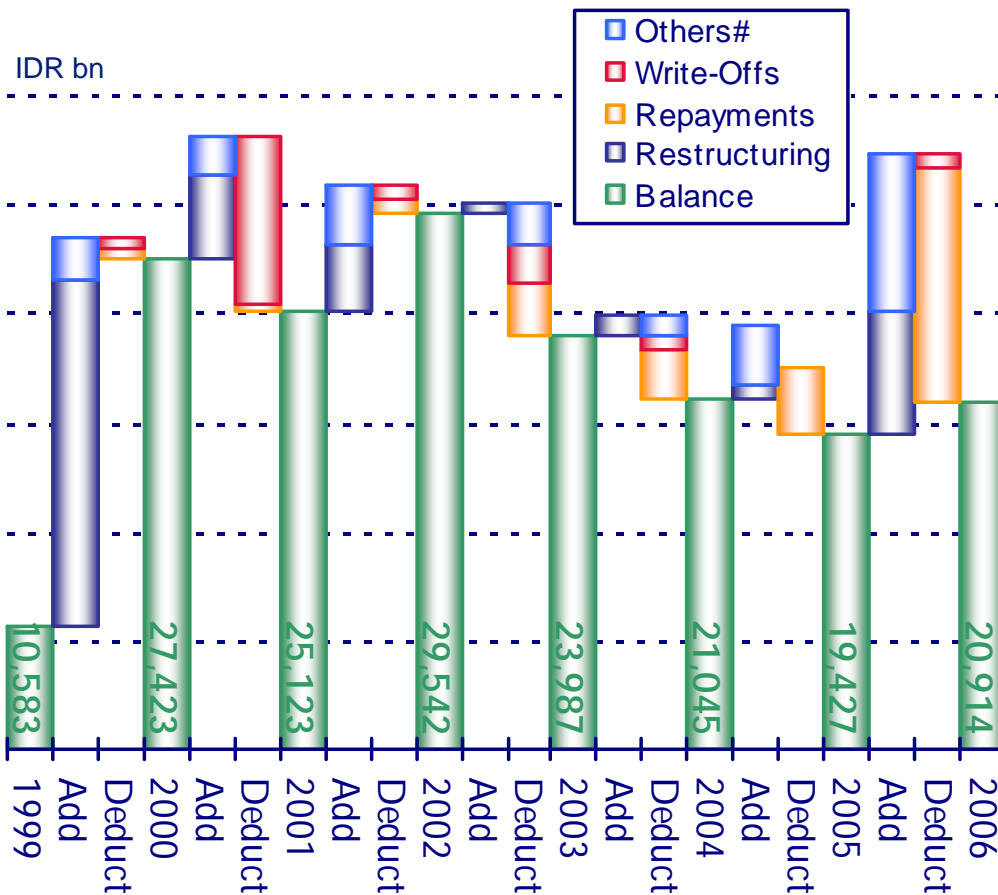


Quarterly NPL Stock & Interest DPD - Bank Only



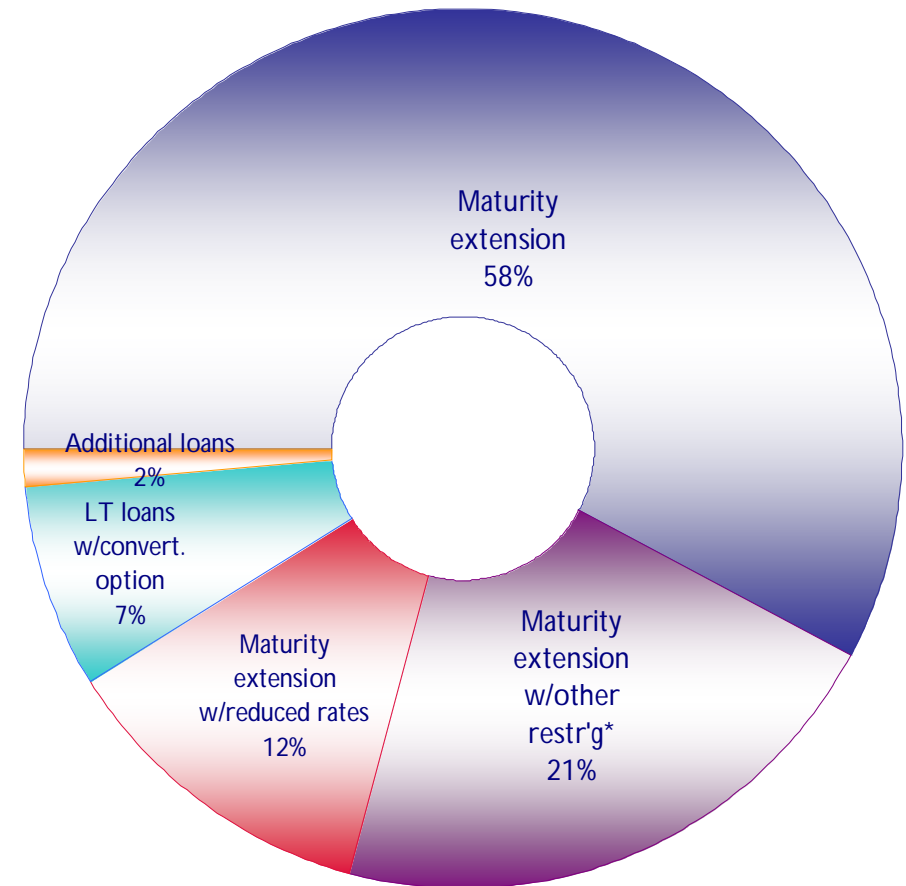
Rp5,232 bn in loans were restructured in Q4 '06

Restructured Loan Movement 1999 - 2006



(Rp billions)	FY '04	FY '05	9 Mo. '06	Q4 '06
Loans Restructured	391	718	341	5,232
NPL Collections	813	1,118	1,066	1,332

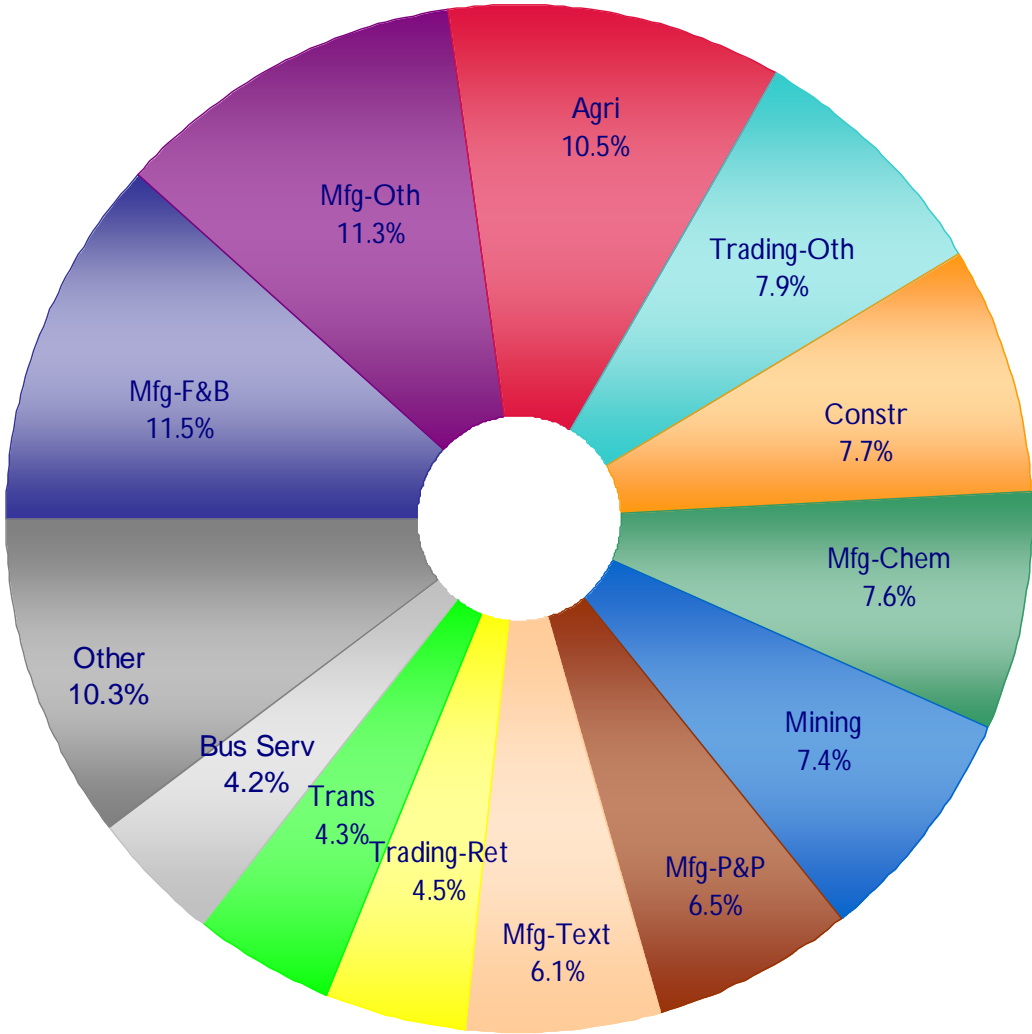
Loans by Restructuring Type in Q4 2006



*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

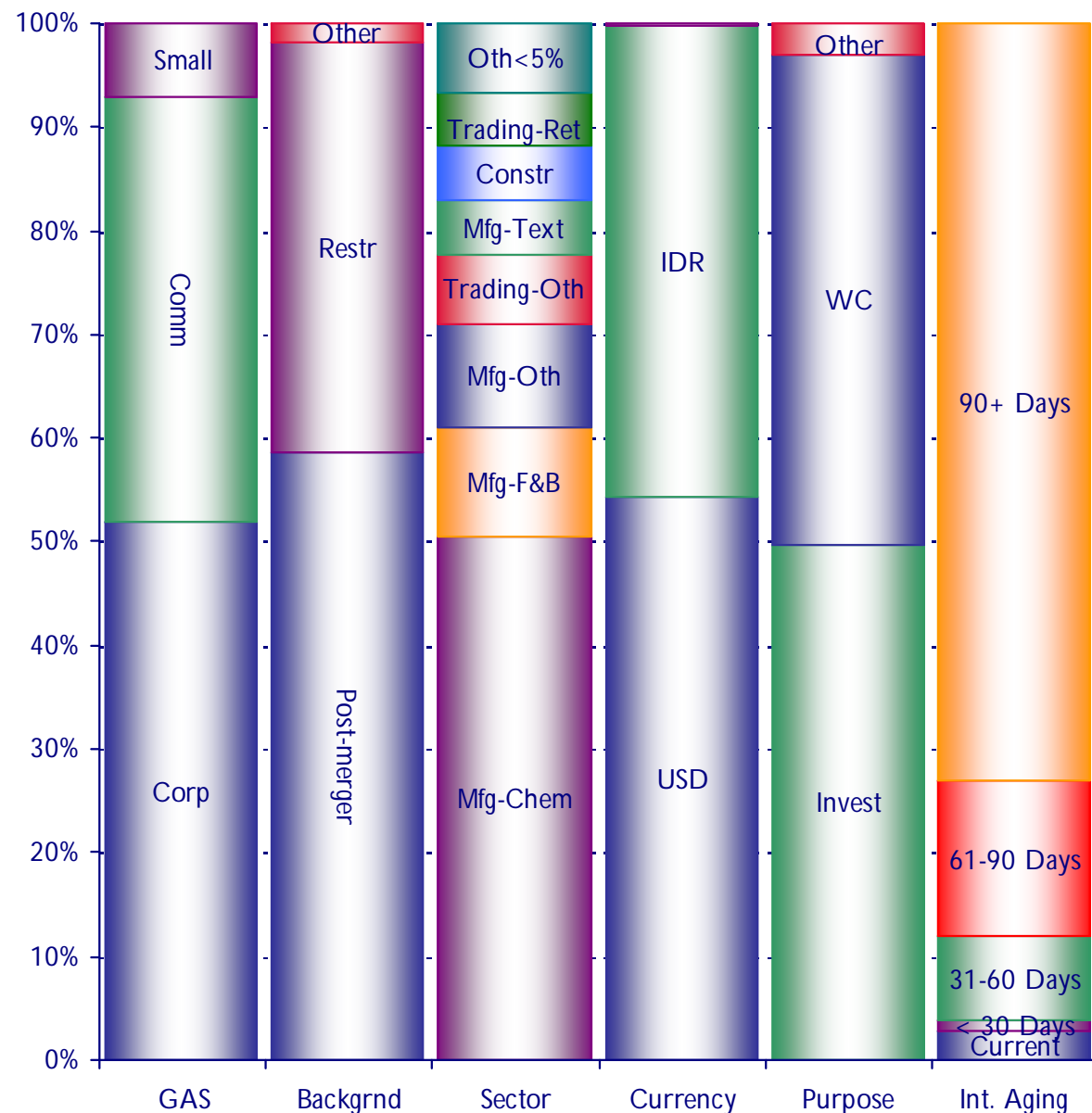
Loan Portfolio Sector Analysis, Q4 2006



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

Q4 2006 Loan Detail*: Downgrades to NPL

Loan Profile: Q3 Downgrades to NPL (Rp 1,644 bn) - Bank Only



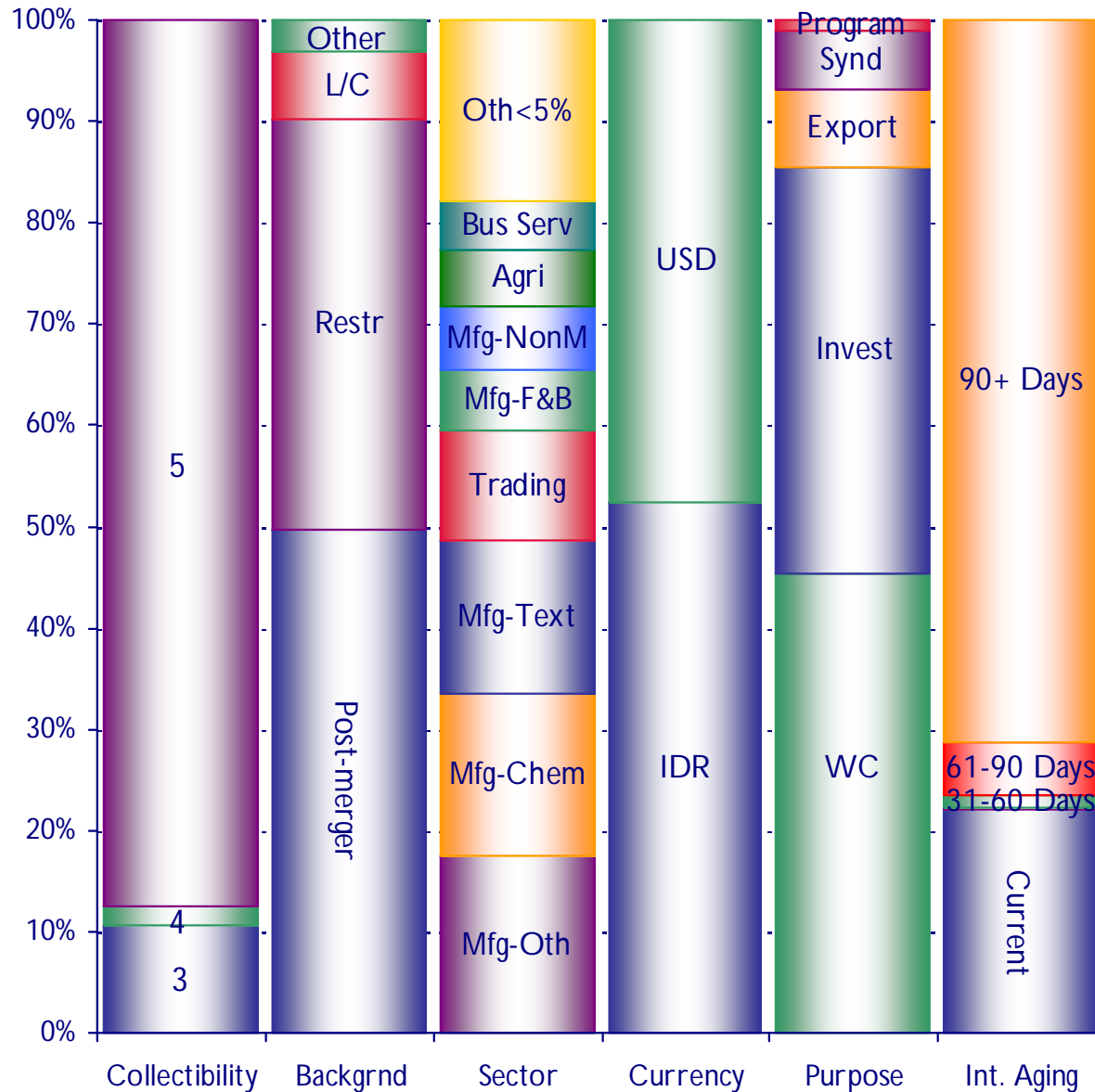
Corporate, Commercial & Small Business loans downgraded to NPL in Q4 totaled Rp 1,644 billion (1.5% of total loans). Of these loans:

- 2.8% were still current on interest payments while only 1.1% were less than 30 days overdue
- 51.9% were Corporate borrowers
- 39.6% were loans previously restructured
- Largest downgrades by sector:
 - Chemical Manufacturing
 - Food & Beverages
 - Trading
- 54.4% were USD loans
- 49.8% were Working Capital loans
- 73.1% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 NPLs (Rp 17,960 bn) Bank Only



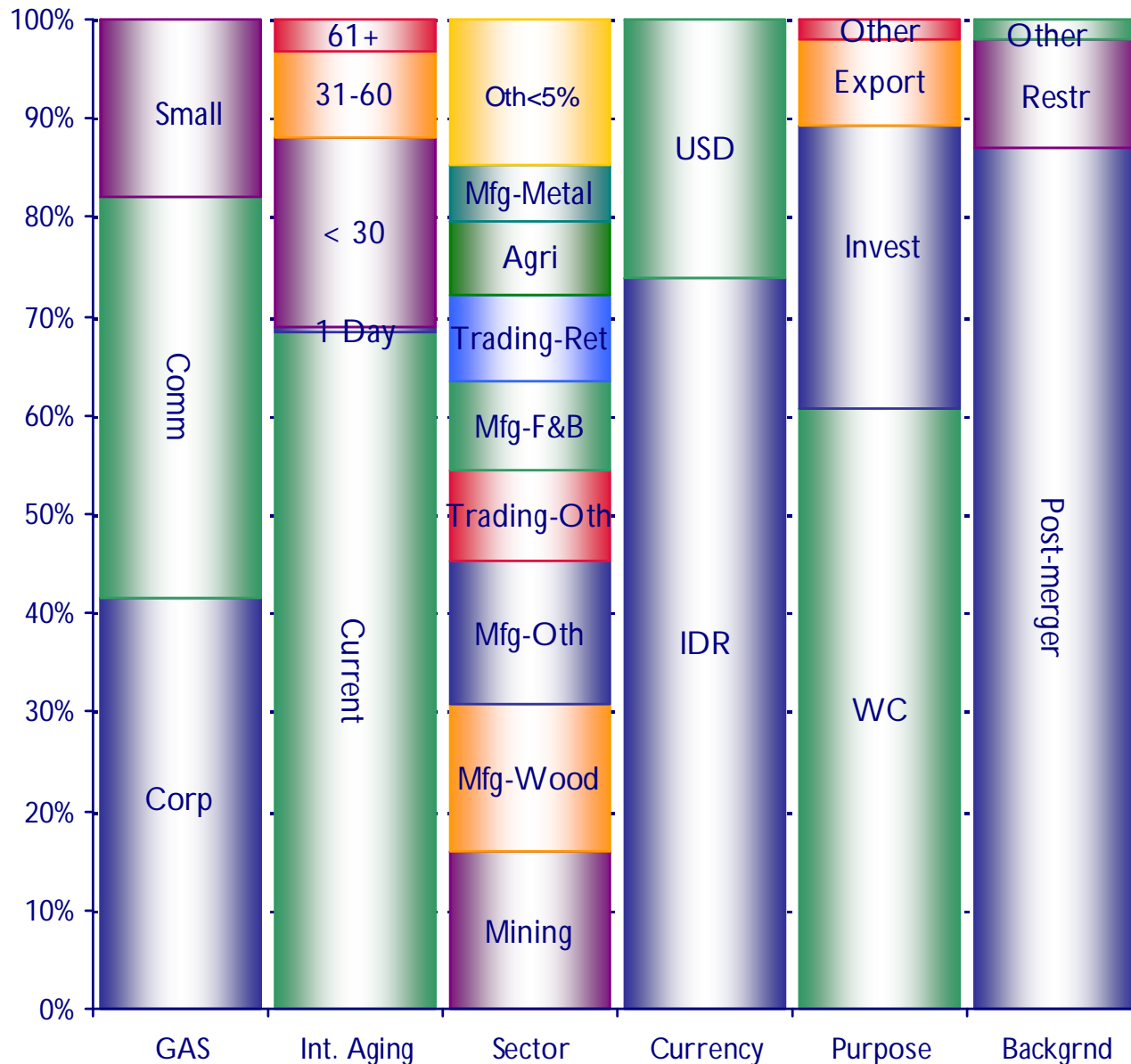
Corporate, Commercial & Small Business NPLs totaled Rp17,960 billion in Q3, or 16.4% of total loans. Of these NPLs in Q4:

- 22.1% remain current on interest payments and 6.5% are less than 90 days overdue
- 57.4% are to Corporate customers
- 45.4% are Working Capital loans and 40.2% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Food & Beverage
 - Trading
- 52.3% are Rupiah loans
- 40.5% were previously restructured
- 2.6% were loans purchased from IBRA
- 10.5% are Cat. 3 & 2.0% are Cat. 4

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q4 Downgrades to Cat. 2 loans (Rp 1,283 bn) - Bank Only



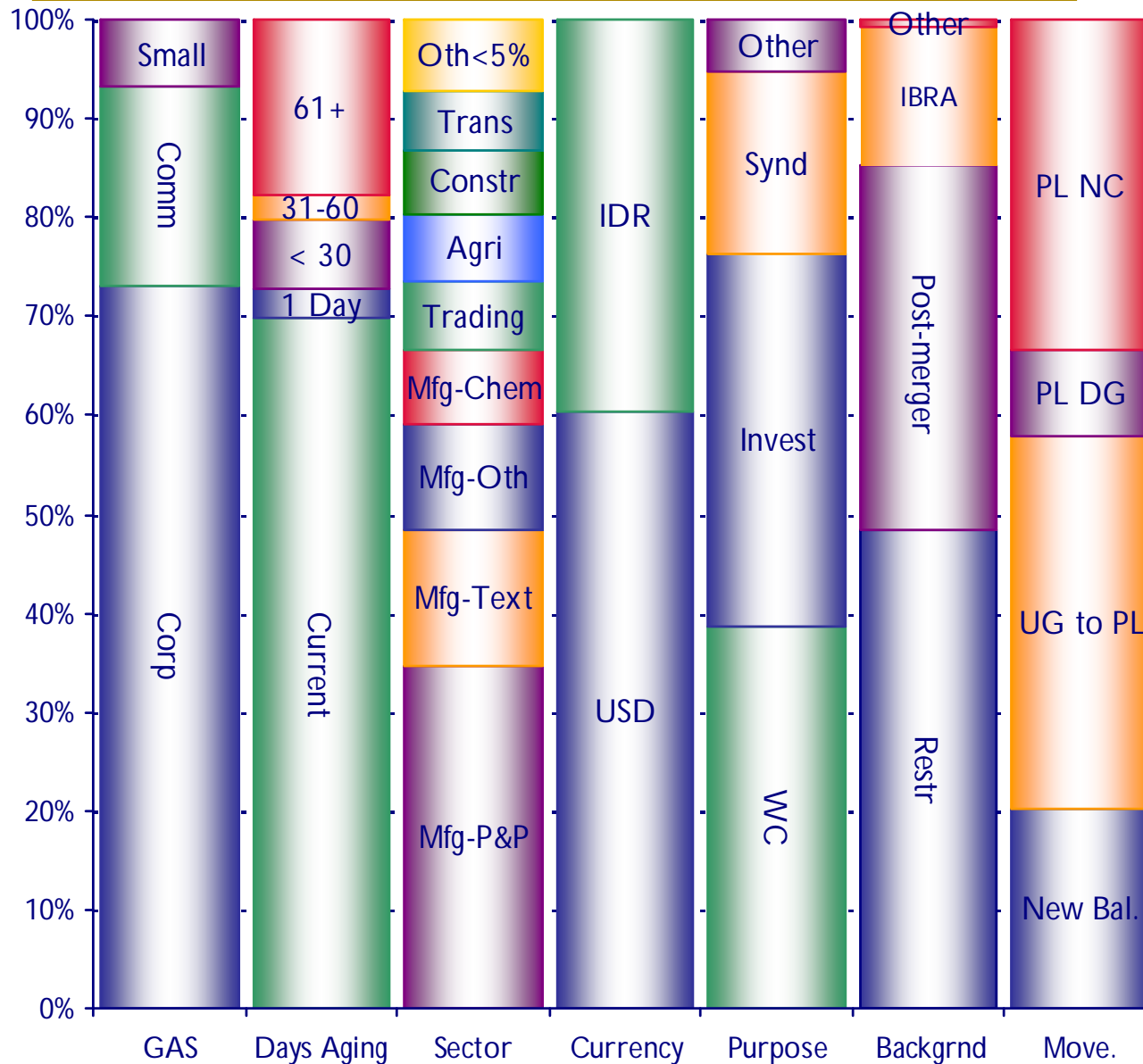
Rp 1,283 billion (1.2% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the downgraded Special Mention Loans in Q4:

- 40.6% are for Commercial & 41.5% are for Corporate customers
- 68.5% are current & 0.5% are 1 day overdue
- Primary sectors downgraded are:
 - Mining
 - Wood Manufacturing
 - Trading
 - F&B Manufacturing
- 73.8% are Rupiah loans
- 60.7% are Working Capital loans
- 10.9% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Category 2 Loans

Loan Profile: Q4 Category 2 Loans (Rp 14,623 bn) Bank Only



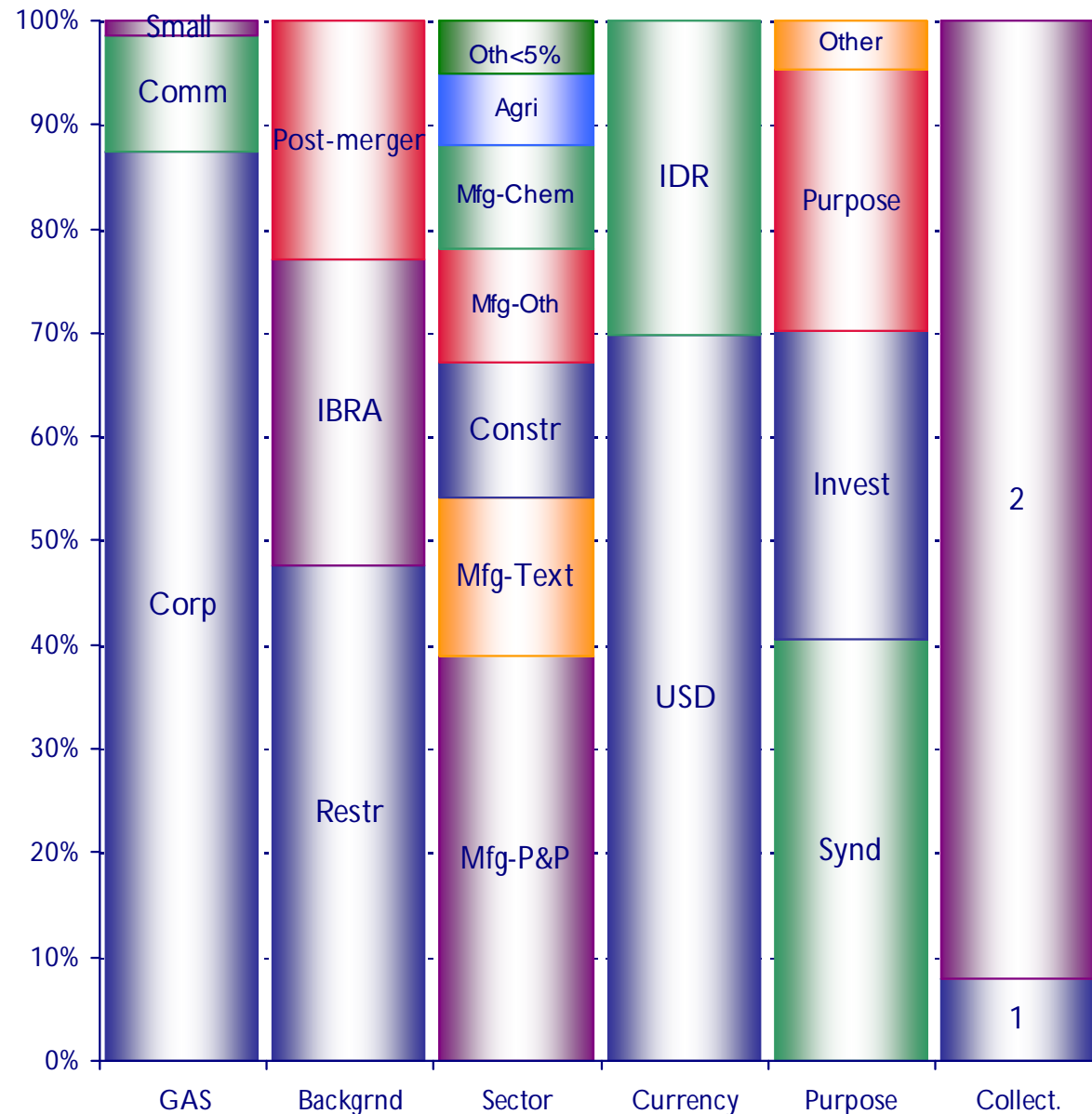
Rp 14,623 billion (13.4% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans in Q4:

- 73.1% are to Corporate customers
- 72.8% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper
 - Textile Manufacturing
 - Chemical Manufacturing
 - Trading
 - Plantations
- 60.3% are US Dollar loans
- 38.7% are Working Capital loans
- 48.4% are Restructured loans
- 13.9% were purchased from IBRA
- 33.3% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Upgrades to PL

Loan Profile: Q4 Upgrades to PL (Rp 5,974 bn) - Bank Only



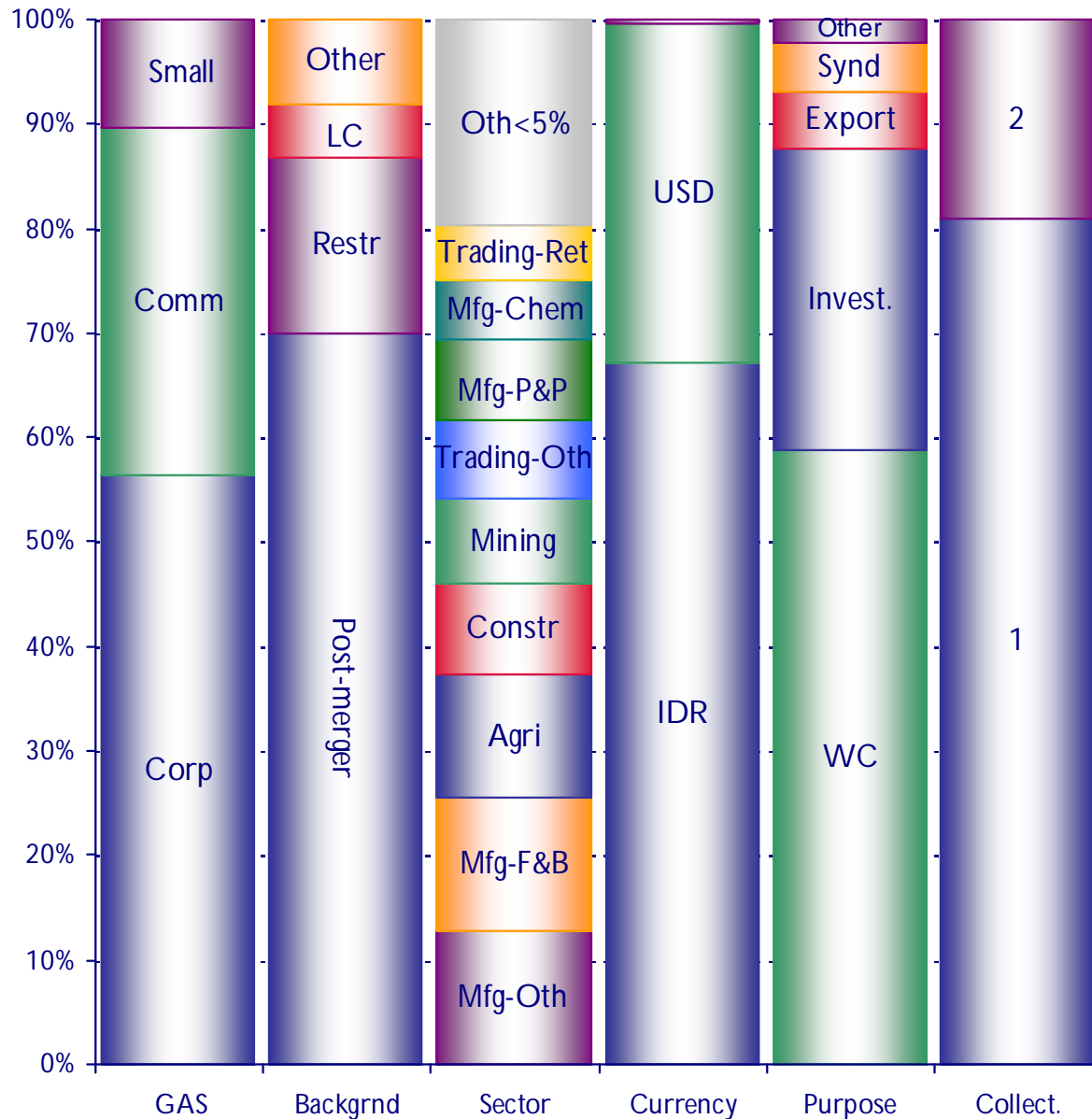
Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp 5,974 billion (5.5% of total loans). Of these loans:

- 87.4% were to Corporate borrowers
- 23.0% were loans with no previous restructuring history
- 47.7% were loans previously restructured
- Largest upgrades by sector:
 - Pulp & Paper Manufacturing
 - Textile Manufacturing
- 69.7% were US Dollar loans
- 40.6% were Syndicated loans
- 92.1% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Performing Loans

Loan Profile: Q4 Performing Loans (Rp 76,852 bn) Bank Only



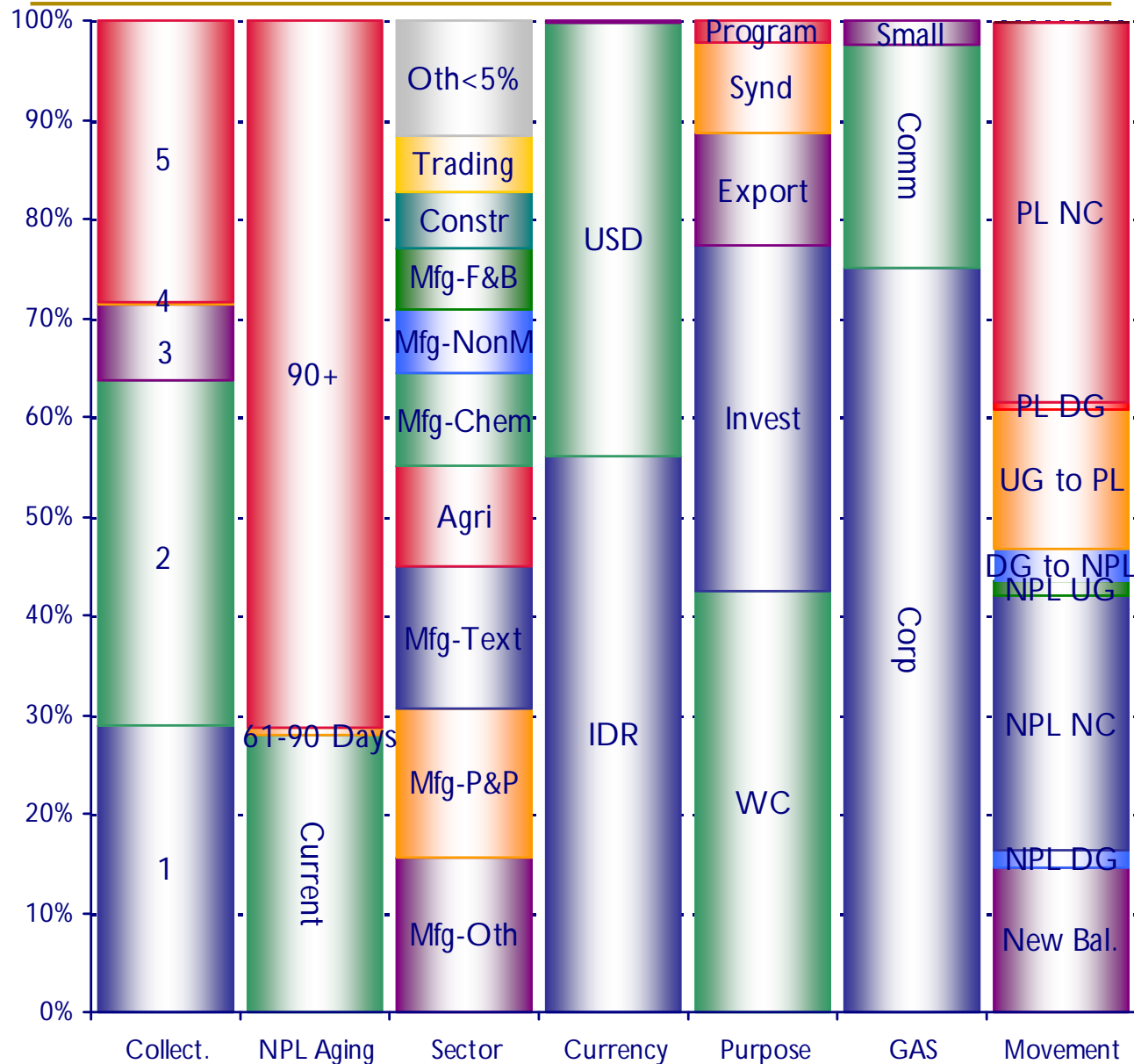
Rp 76,852 billion (70.3% of total loans) in Corporate, Commercial & Small Business loans were performing in Q4. Of these performing loans in Q4:

- 56.3% are to Corporate customers & 33.3% are to Commercial customers
- 77.9% have no restructuring history
- 16.7% are Restructured loans
- 3.2% were purchased from IBRA
- Primary sectors are:
 - F&B Manufacturing
 - Agriculture
 - Construction
 - Mining
- 67.1% are Rupiah loans
- 58.7% are Working Capital loans
- 71.6% saw no change in collectibility
- 7.8% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Restructured Loans

Loan Profile: Q4 Restructured Loans (Rp 20,286 bn) Bank Only



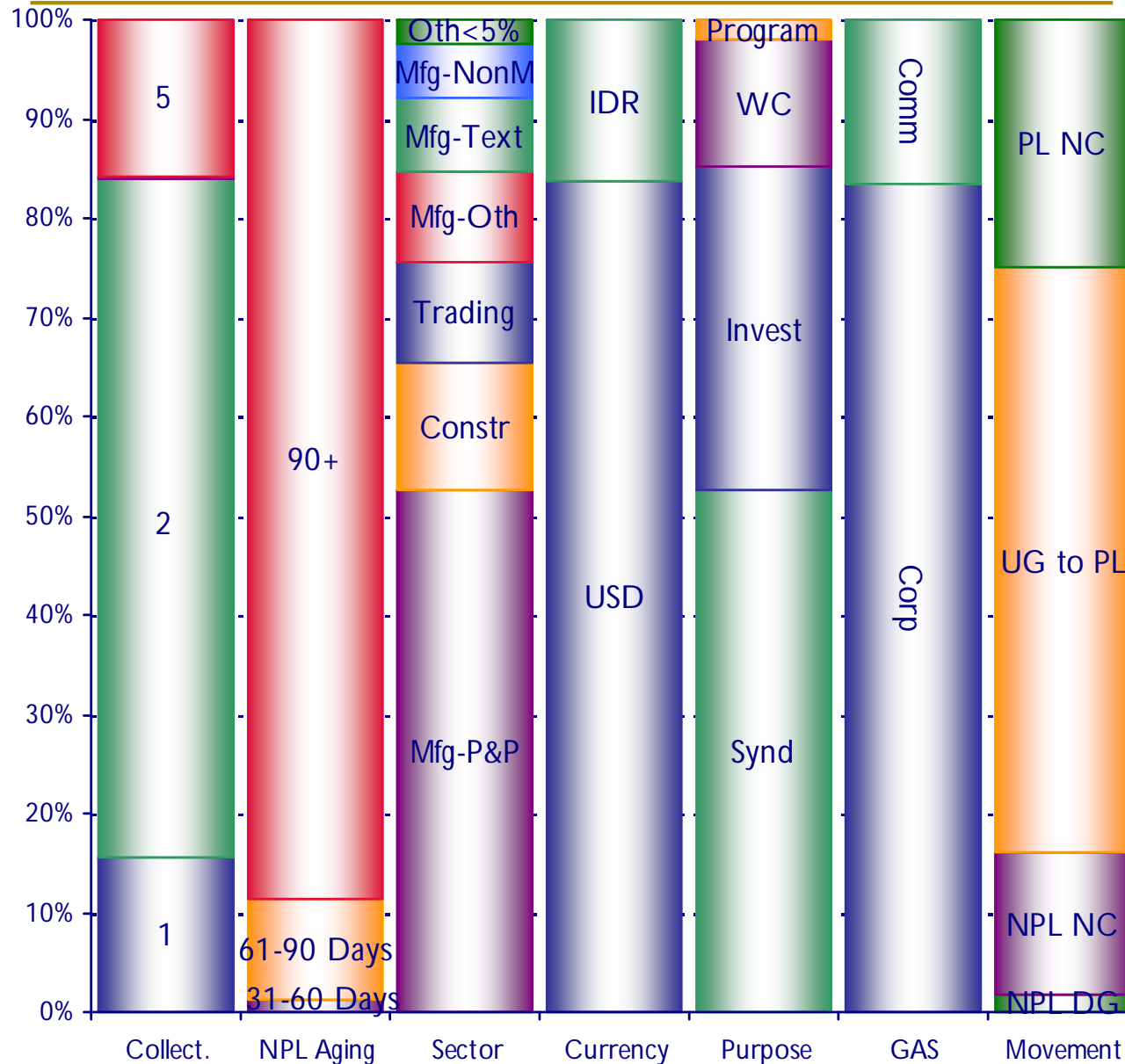
Of the remaining Rp 20,286 billion in restructured Corporate, Commercial & Small Business loans in Q4, or 18.5% of total loans:

- 63.7% are performing
- 82.0% of loans in Category 2 are current in interest payments
- Of the 36.3% which are in NPL, 27.8% are current in interest payments
- Primary sectors are:
 - Agriculture
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
- 56.2% are Rupiah loans
- 42.5% are Investment loans
- 75.2% are to Corporate customers
- 5.5% deteriorated in collectibility
- 16.0% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: IBRA Loans

Loan Profile: Q4 IBRA Loans (Rp 2,964 bn) Bank Only



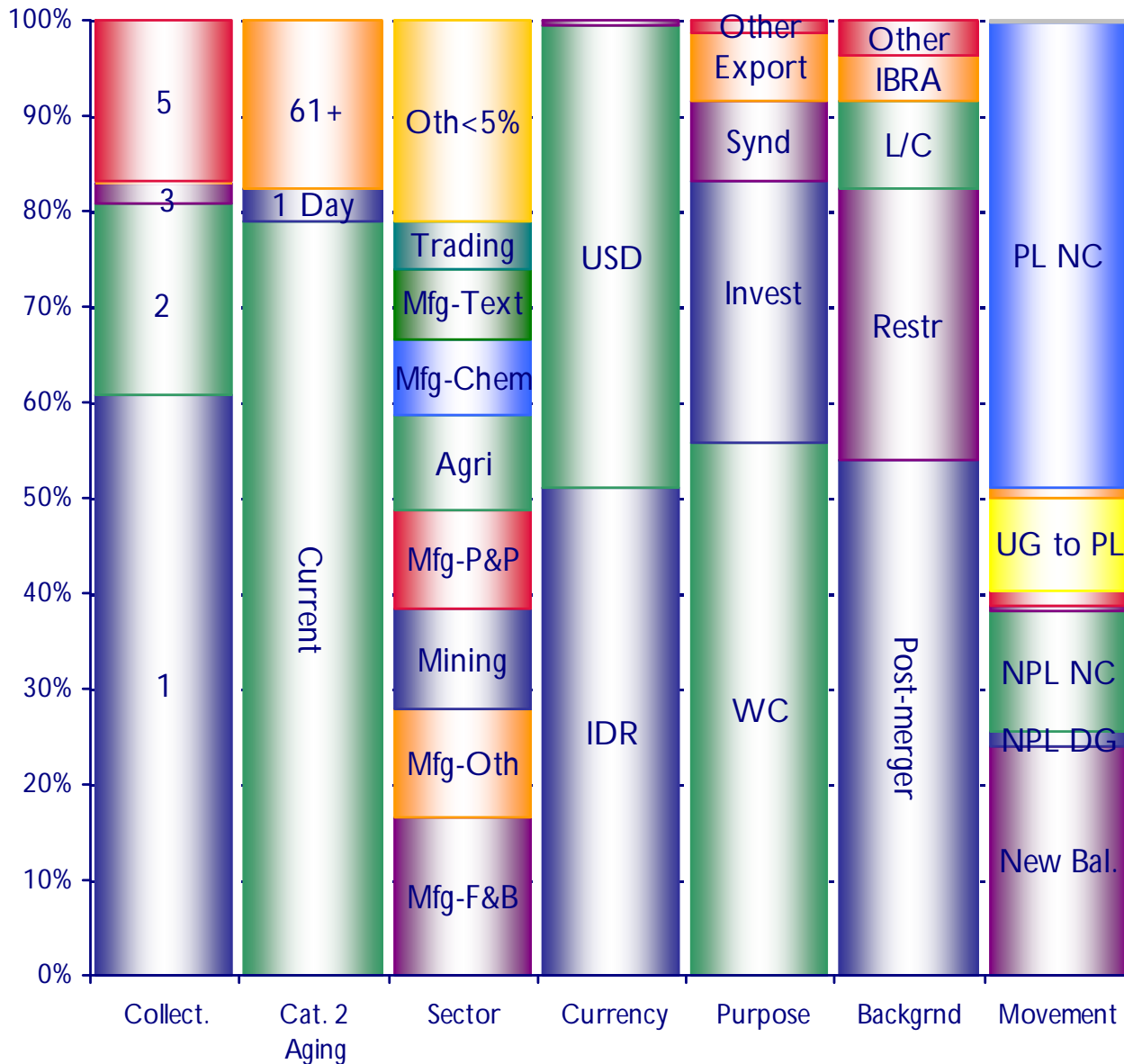
Rp 2,964 billion in loans purchased from IBRA remain on the books as of Q4, accounting for 2.7% of total loans:

- 84.0% are performing
- 22.2% of loans in Category 2 are current in interest payments
- Of the 78.1% which are in NPL, none are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Pulp & Paper
 - Textiles
 - Construction
 - Trading
- 83.7% are US Dollar loans
- 52.5% are Syndicated loans, with another 32.7% Investment loans
- 83.5% are to Corporate customers
- 59.2% improved in collectibility during the quarter

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp 53,613 bn) Bank Only

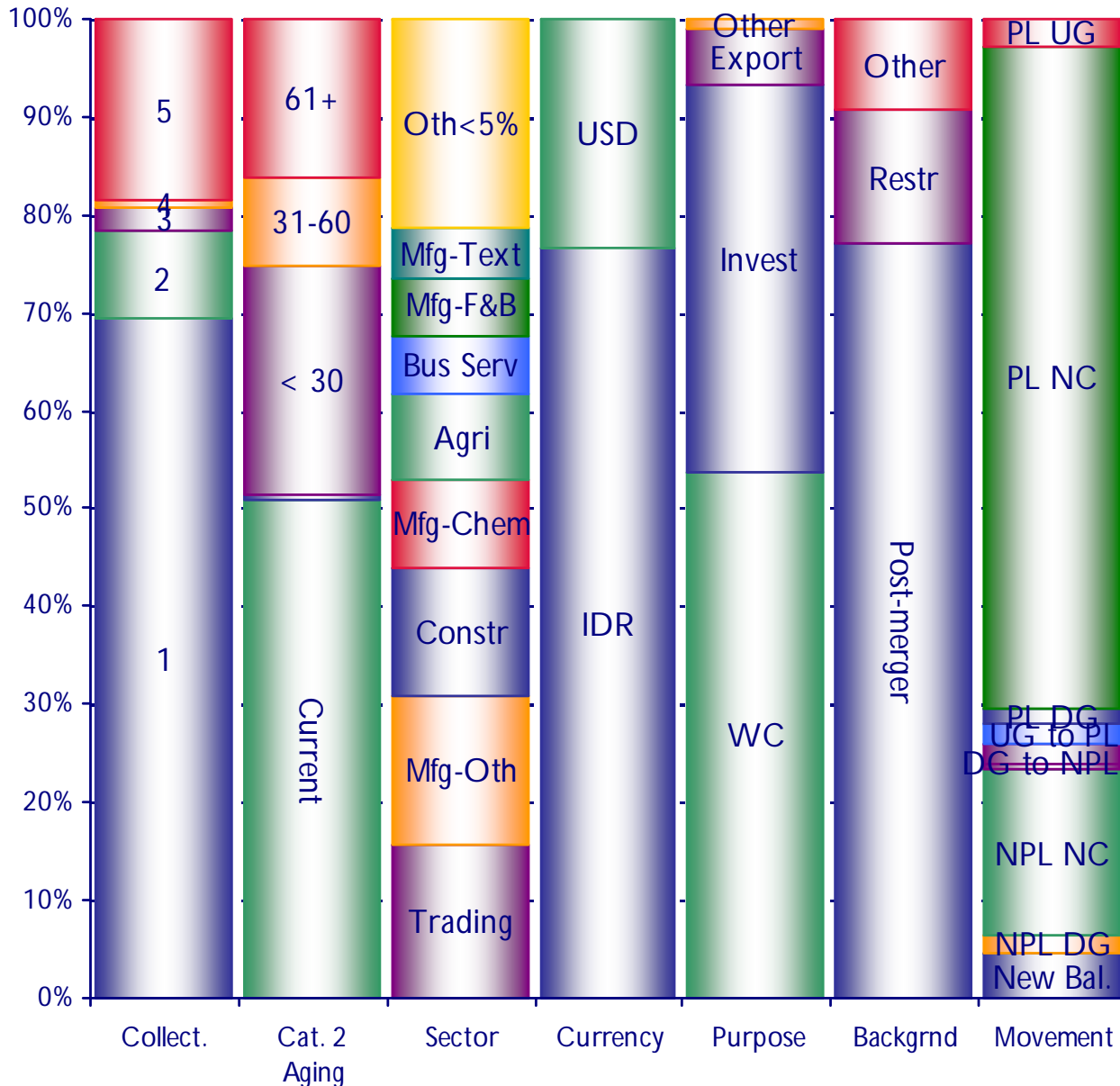


Rp 53,613 billion in loans were in the Corporate portfolio in Q4, or 49.0% of total loans. Of the Corporate Loans in Q4:

- 80.8% are performing loans, with 19.9% in Category 2
- 79.0% of Category 2 loans are current in interest payments
- 26.8% of NPLs are current in interest payments, with another 0.3% less than 30 days overdue
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Mining
 - Pulp & Paper Mfg
 - Agriculture
- 51.0% are Rupiah loans
- 55.9% are Working Capital loans
- 28.3% are Restructured loans
- 4.6% were purchased from IBRA

Q4 2006 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans* Only (Rp 32,564 bn) Bank Only

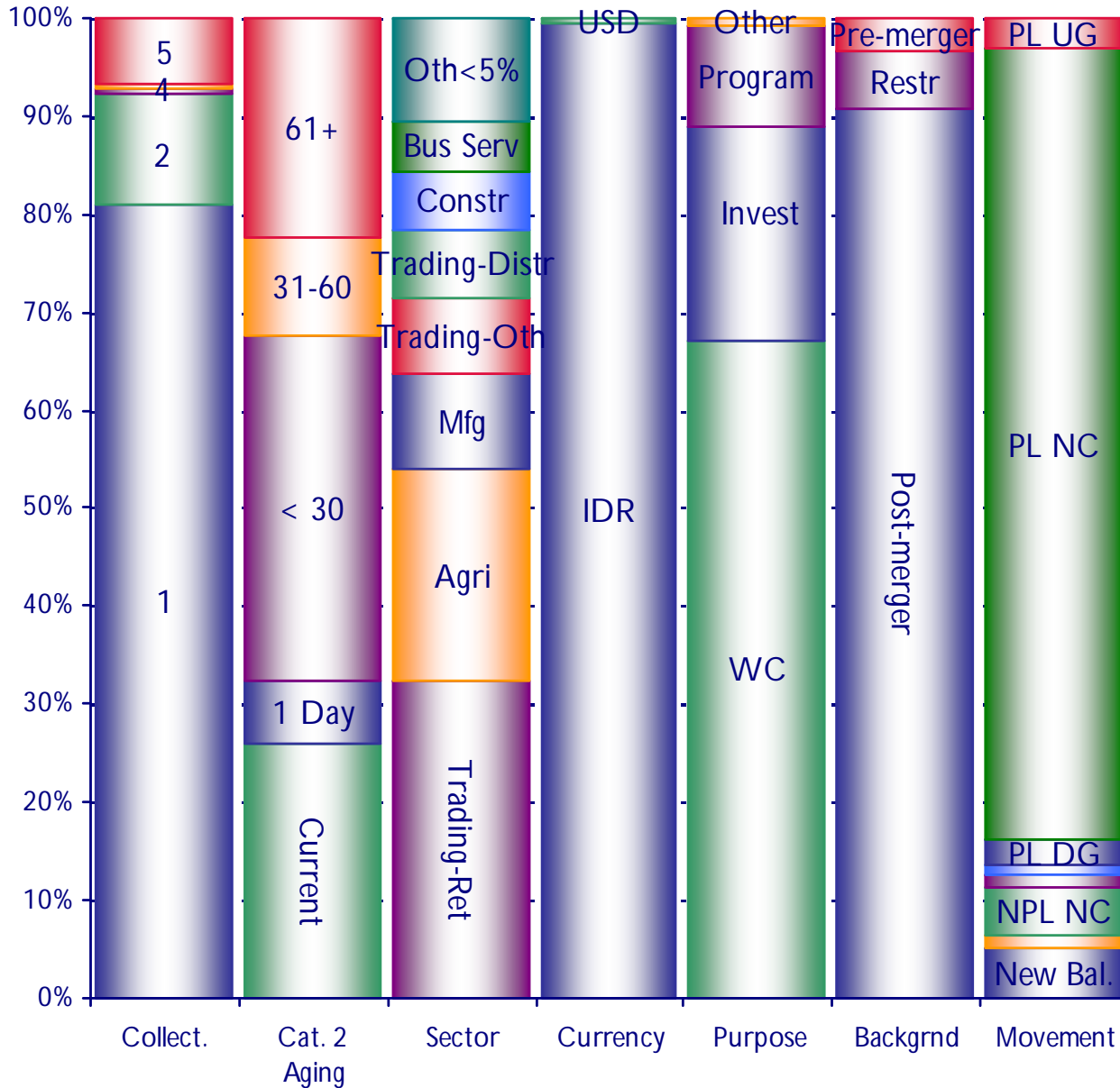


Rp 32,564 billion in loans were in the Commercial portfolio in Q4, or 29.8% of total loans. Of the Commercial Loans in Q4:

- 78.5% are performing, with 9.1% in Category 2
- 51.4% in Category 2 are current or 1 day overdue in interest payments
- 14.2% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Trading
 - Agriculture
 - Construction
 - Chemical Manufacturing
- 76.7% are Rupiah loans
- 53.8% are Working Capital loans
- 13.7% are Restructured loans
- 1.5% were purchased from IBRA

Q4 2006 Loan Detail: Small Business Loans*

Loan Profile: Q4 Small Business Loans* Only (Rp 8,636 bn) Bank Only



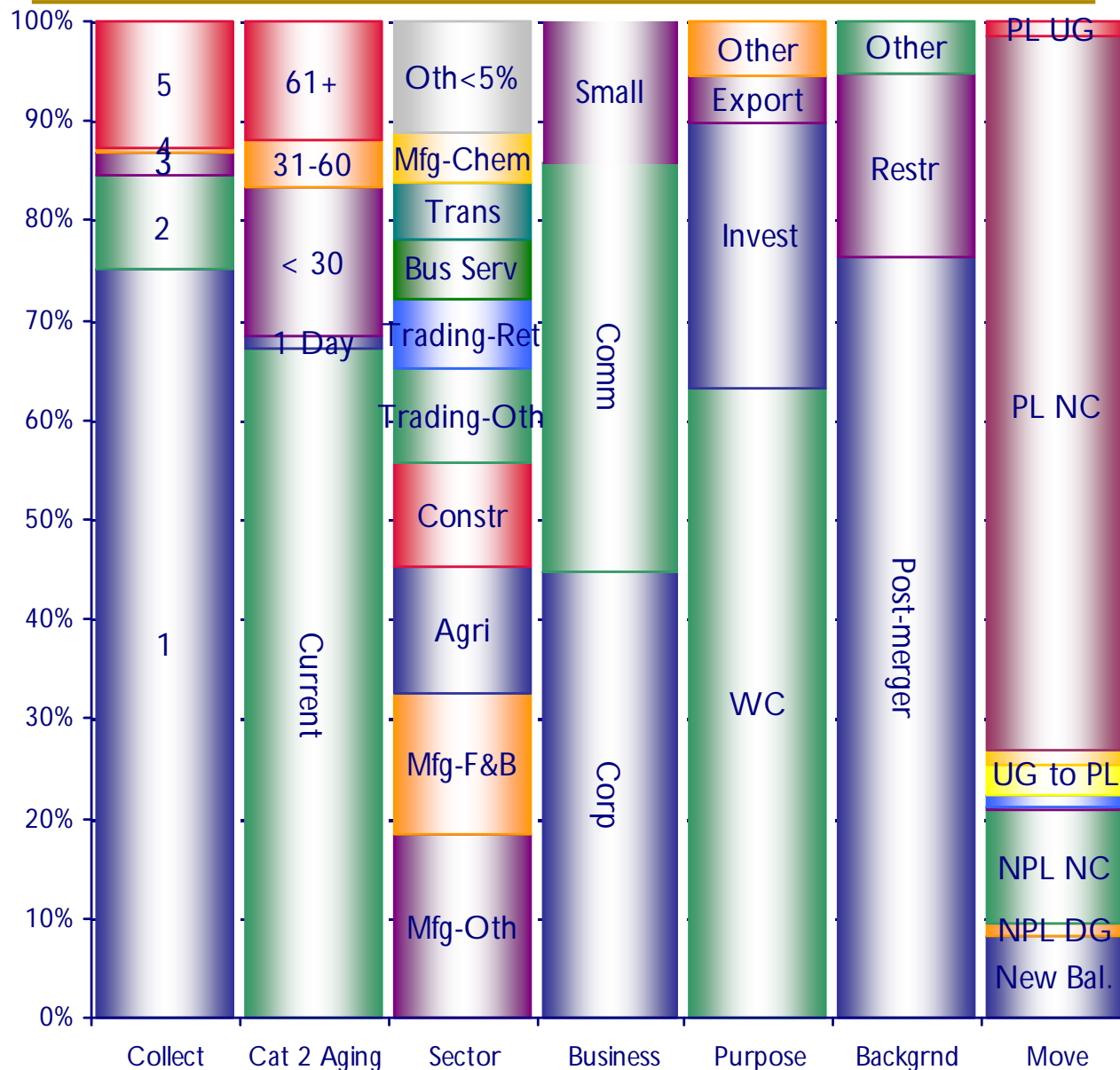
Rp 8,636 billion in loans were in the Small Business portfolio in Q4, or 7.9% of total loans. Of the Small Business Loans* in Q4:

- 92.4% are performing, with 11.5% in Category 2
- 32.5% in Category 2 are current or 1 day overdue in interest payments
- 31.2% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Retail Trading
 - Agriculture
 - Manufacturing
 - Business Services
- 99.6% are Rupiah loans
- 67.1% are Working Capital loans
- 6.0% are Restructured loans

* Excluding Micro Loans

Q4 2006 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Loans (Rp 60,936 bn) Bank Only



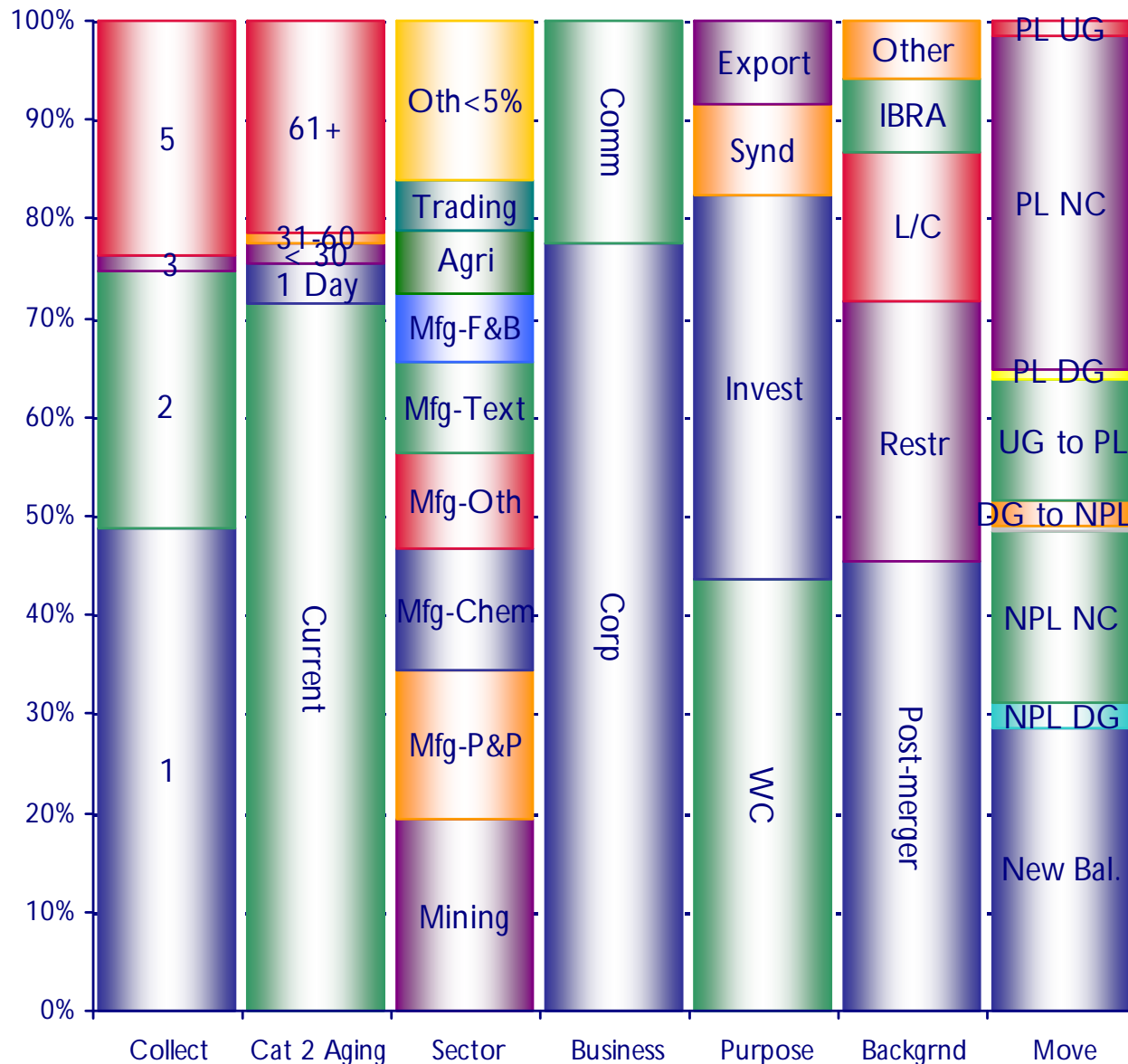
Rp 60,936 billion in loans were Rupiah denominated in Q4, or 55.7% of total loans. Of the Rupiah Loans in Q4:

- 84.6% are performing loans with 9.5% in Category 2
- 67.2% of Category 2 loans are current in interest payments
- 18.7% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Agriculture
 - Construction
 - Trading
- 44.9% are Corporate loans
- 63.2% are Working Capital loans
- 18.5% are Restructured loans
- 0.8% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Foreign Currency Loans

Loan Profile: Q4 FX Loans (Rp 33,877 bn) Bank Only



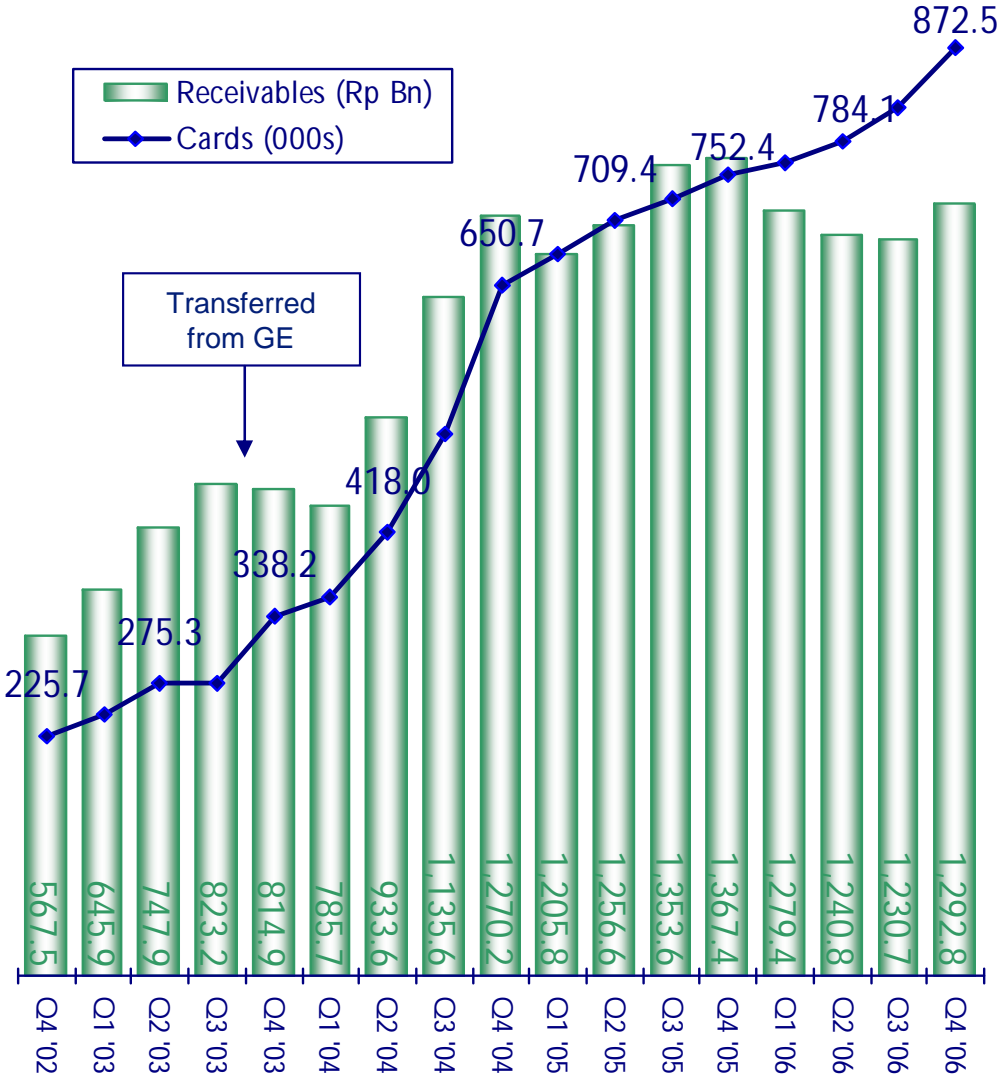
Rp 33,877 billion in loans were foreign currency denominated in Q4, or 31.0% of total loans. Of the FX Loans in Q4:

- 74.7% are performing loans with 26.0% in Category 2
- 71.5% of Category 2 loans are current in interest payments
- 25.7% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - Textiles & Leather
 - Pulp & Paper
 - Agriculture
 - Mining
- 77.5% are Corporate loans
- 43.6% are Working Capital loans
- 26.1% are Restructured loans
- 7.3% were purchased from IBRA

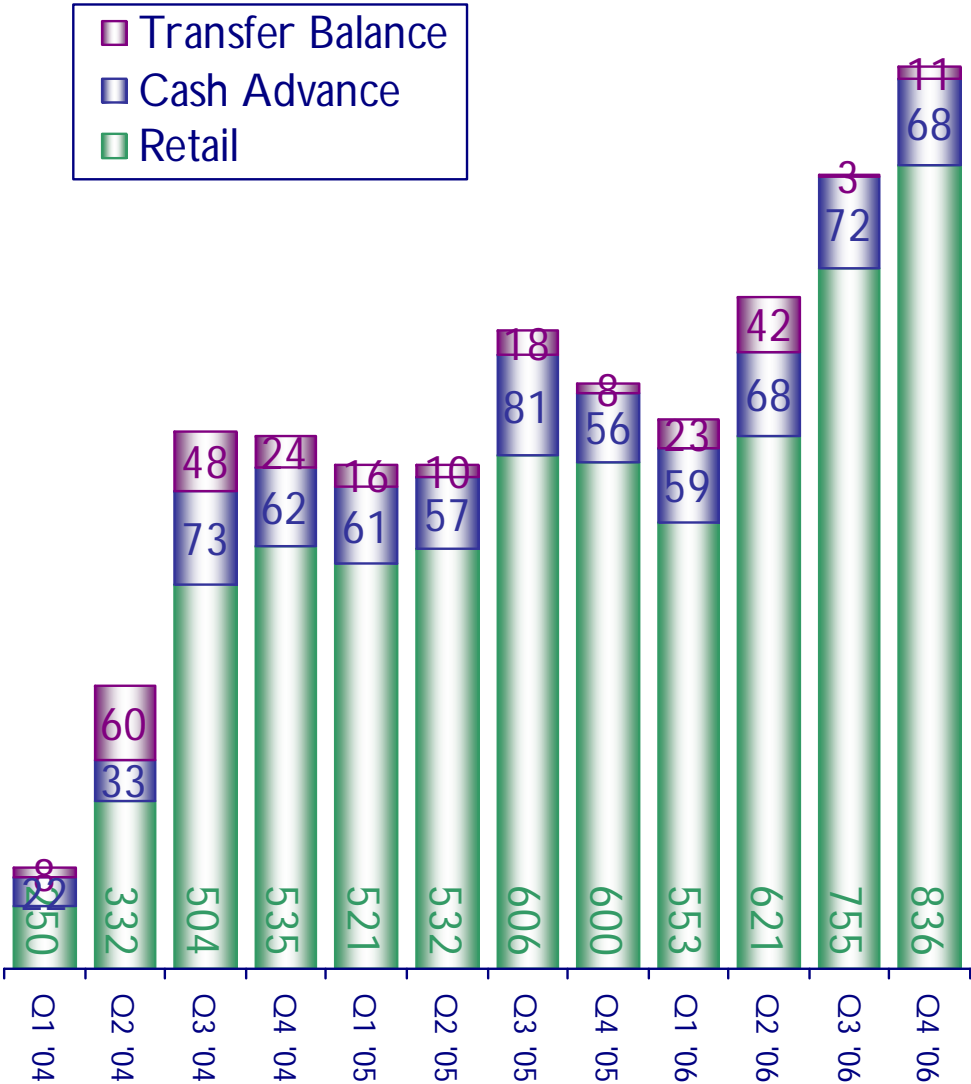
* Excluding Micro & Consumer Loans Only

Cards issued reached 873k, with Q4 transactions of Rp915 bn

Mandiri Visa Card Holders and EOQ Receivables

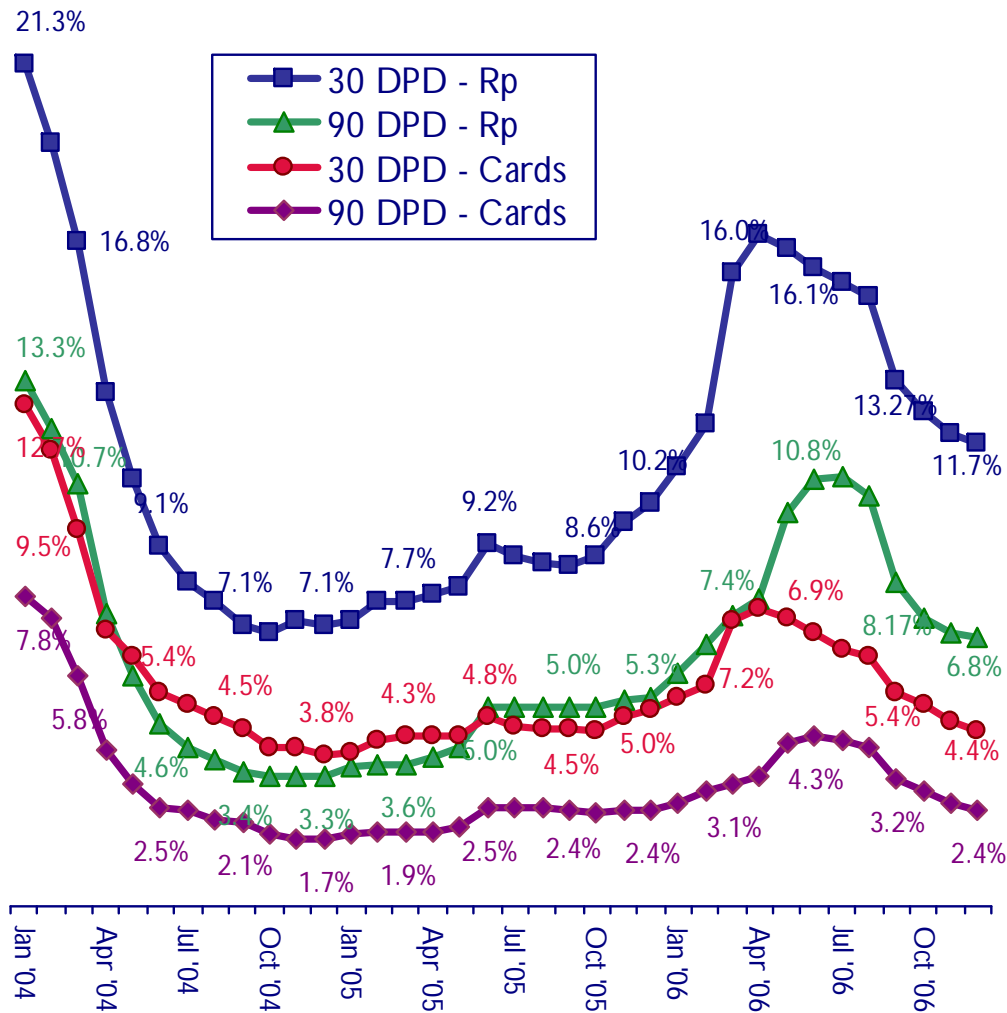


Visa Card Quarterly Sales by Type of Transaction (Rp Billion)

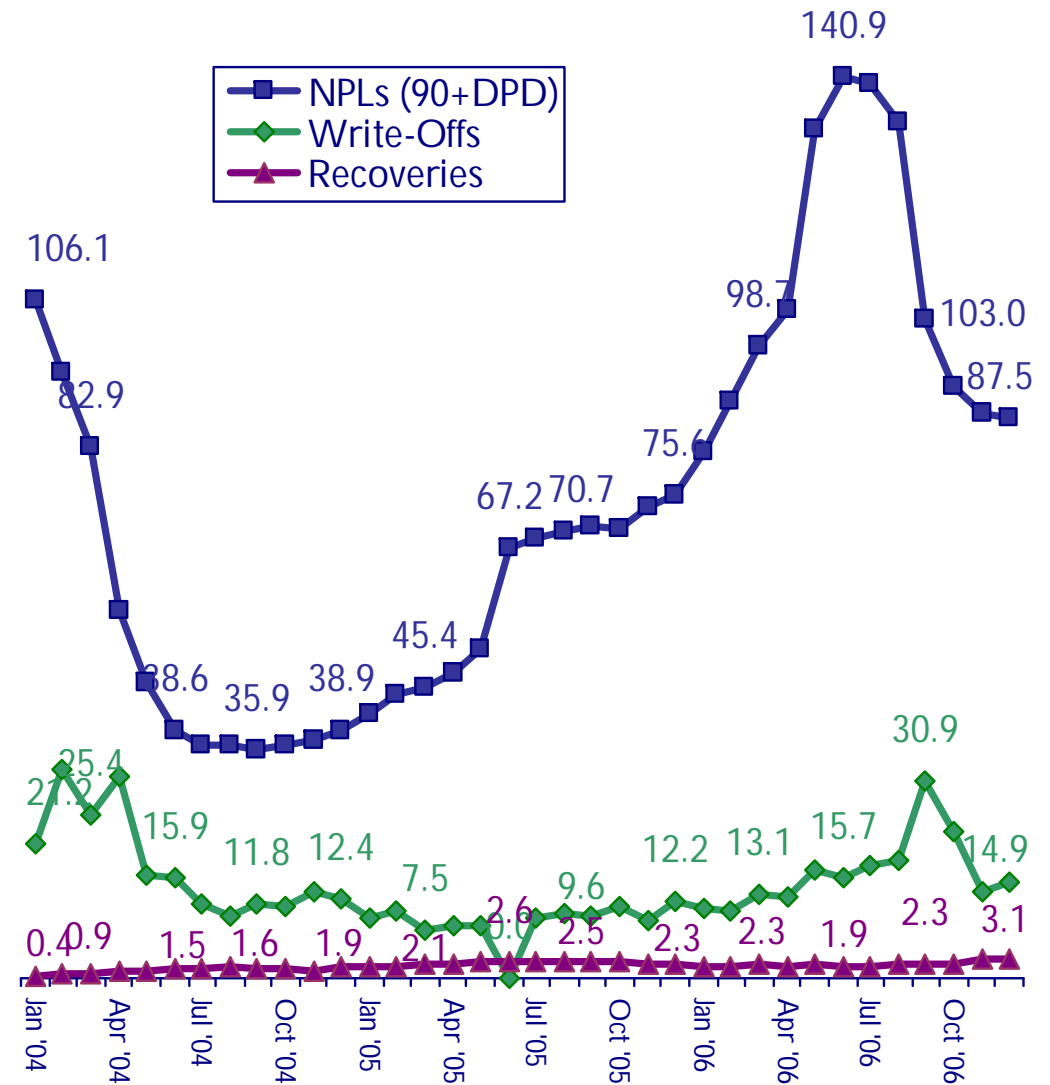


Credit Card portfolio continued to improve in Q4

Mandiri Visa Card Delinquency Rates (%)



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

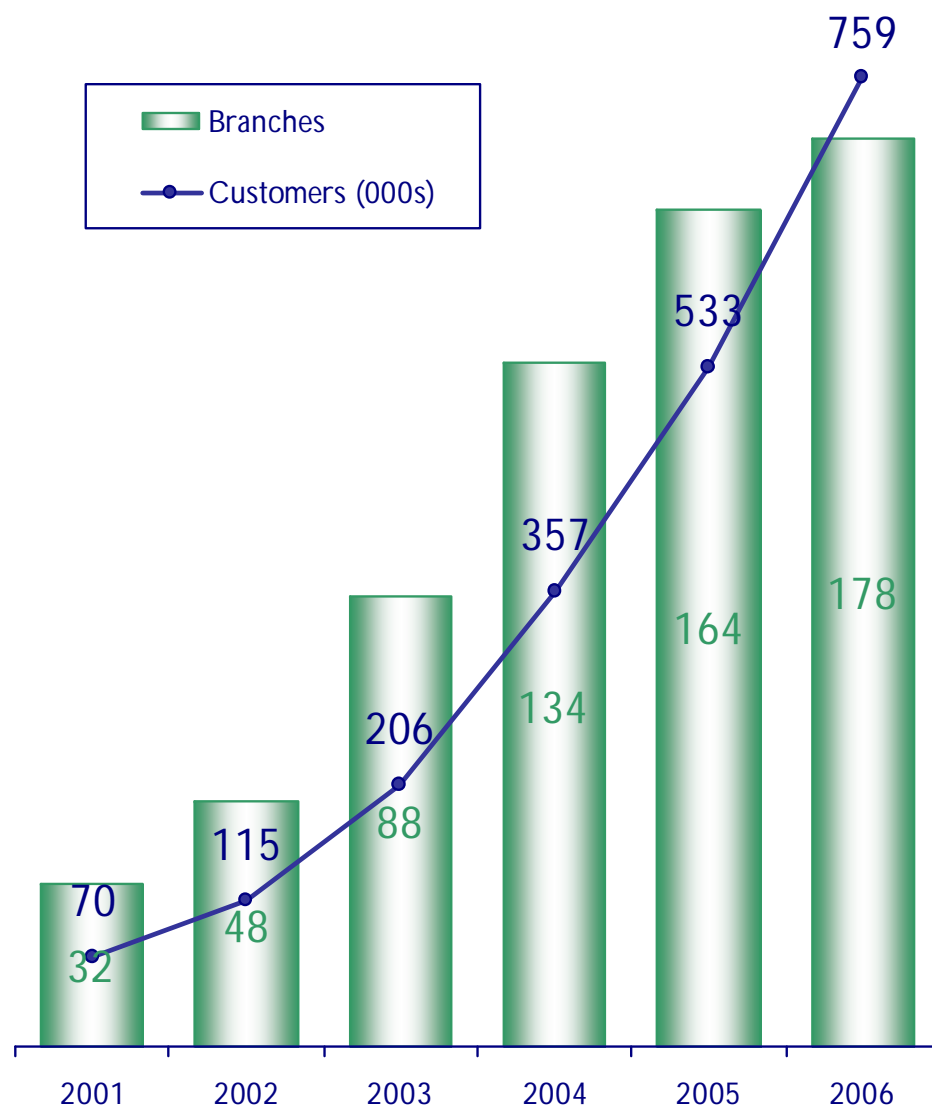


Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp697.23 billion • Total Assets of Rp9,612 billion, with total financing extended amounting to Rp7,401 billion and total funds of Rp8,219 billion • Operating Income reached Rp935.2 billion with Profit After Tax of Rp62.6 billion • Market share for Syariah Banking: 35.97% of assets, 36.20% of financing extended and 39.76% of deposits • CAR=12.56% • ROA=1.10% • ROE=10.23% • 212 outlets, consisting of 178 branches & Cash Offices, 13 KLS, 20 Payment Point locations and 1 Mobile Cash outlet, as well as 53 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp715.38 billion • Total Assets Rp 2,367 billion, total liabilities Rp1,620 billion and Equity of Rp748 billion • Operating Income of Rp99.2 billion, and PAT of Rp 42.6 billion • Underwrote Rp 635 billion worth of bonds • Equity transactions in BEJ of Rp19,576 billion • Bond transactions (SUN & Corporate) through BES and HIMDASUN of Rp4,116 billion • Largest local bond house with 47% of all secondary trading of Government bonds in December 2006. • One of the most active brokers in BEJ (ranks #4 among all local brokers in 2006) • Assets Under Management totaling Rp2,923 billion 	<ul style="list-style-type: none"> • Equity Investment of Rp79.50 billion • Total Assets of Rp1,741 billion and Annual First Year Premiums (AFYP) of Rp433.74 billion • Total Gross Written Premium (GWP) of Rp829.11 billion, consisting of unit-linked premiums of Rp787.13 billion (95%) and traditional product premiums of Rp41.98 billion (5%). Group business accounted for Rp41.14 billion while Rp787.96 billion was generated from individual premiums. • Embedded value of Rp350.38 billion (before expense overrun) and appraisal value of Rp1,314.91 billion • Operating since December 2003, now with a presence in 670 Bank Mandiri branches with a team consisting of more than 839 Financial Advisors (FAs) • In Q3 2006, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 3.86%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2003	2004	2005	2006
Total Assets	3,422	6,870	8,273	9,612
Cash & placement w/ BI	1,023	796	1,689	1,377
Current Accounts & Placements w/Other Banks	36	235	168	326
Securities - Net	76	427	383	497
Total Financing	2,162	5,267	5,791	7,401
Allowances	(42)	(86)	(127)	(262)
Total Financing - Net	2,119	5,181	5,664	7,138
Third Party Funds	2,629	5,882	7,037	8,219
Demand Deposits	298	981	1,261	2,059
Savings Deposits	753	1,567	1,958	2,662
Time Deposits	1,578	3,334	3,818	3,498
Shareholders Equity	450	549	633	694

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2002	2003	2004	2005	2006
Total Operating Income	162.7	279.4	584.2	865.5	935.2
3rd Party Share on Returns	71.5	148.4	269.2	386.4	455.5
Bank's Share in Operating Income	91.3	131.1	315.0	479.1	479.7
Other Operating income	35.5	51.9	102.0	93.6	142.4
Operating Expenses	84.4	159.9	276.4	435.6	383.0
Income from Operations	42.3	23.0	140.6	137.2	102.1
Net Income before tax	43.4	24.5	150.4	136.7	95.5
Net Income after tax	30.1	15.8	103.4	83.8	62.6

Selected Financial Ratios

LDR	74.6%	66.1%	83.3%	75.6%	90.21%
CAR	39.3%	20.9%	10.6%	11.9%	12.56%
ROA	3.6%	1.0%	2.9%	1.8%	1.10%
ROE	7.4%	3.6%	22.3%	14.6%	10.23%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2003	2004	2005	2006
Total Assets	1,079.7	1,435.7	1,258.7	2,367.4
Cash & Equivalent	82.9	117.4	51.8	80.1
Time deposit	50.0	50.0	-	-
Marketable Securities	794.0	538.8	746.5	480.1
Receivables	123.0	478.6	84.3	1,267.0
Property & Equipment-net	8.0	11.8	9.6	10.9
Total Liabilities	380.8	699.3	565.9	1,619.7
Payable to Clearing & Guarantee body	79.3	39.1	30.1	546.2
Payable to customers	61.7	420.3	52.7	664.7
Repo	67.0	2.0	137.1	269.4
Bank Loans	150.0	190.0	305.0	75.0
Shareholders Equity	698.9	736.4	692.8	747.6

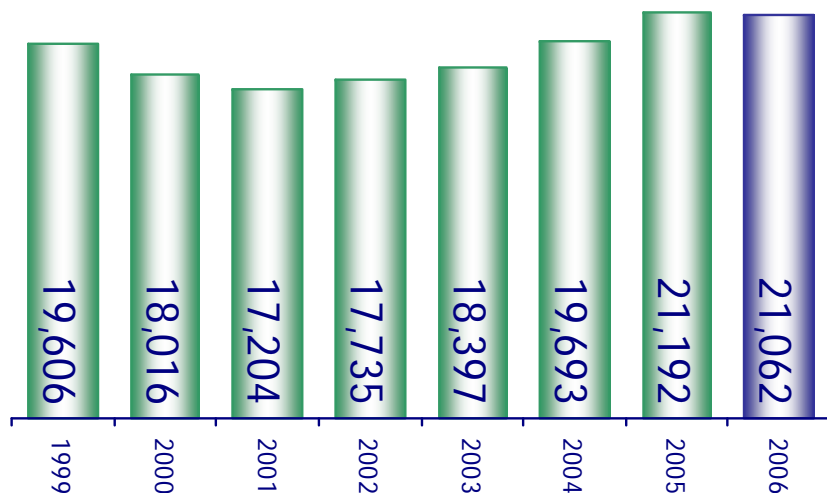
Summary P&L

Rp Bn	2003	2004	2005	2006
Operating Revenue	102.4	244.0	197.3	221.6
Brokerage Commissions	3.9	15.6	20.9	20.2
Investment Mgmt Fees	5.1	53.0	42.6	16.0
Advisory fees	6.1	10.4	6.0	3.4
Underwriting & Selling Fees	24.9	20.6	9.0	5.8
Gain on Trading of Marketable Securities	25.5	61.9	(13.1)	51.8
Interest & Dividends	33.5	82.7	131.8	124.2
Operating Expenses	54.1	134.6	114.5	122.4
G & A expenses	11.6	23.4	20.6	18.3
Salaries and allowances	29.8	53.7	48.4	62.2
Commissions	5.7	36.2	21.2	15.8
Profit from operations	48.4	109.4	82.8	99.2
Other income (charges) - net	24.0	(8.1)	(34.8)	(29.4)
Income before tax	72.4	101.3	48.0	69.8
Net Income after tax	52.7	63.0	18.4	42.6

Staffing and Distribution Network Growth

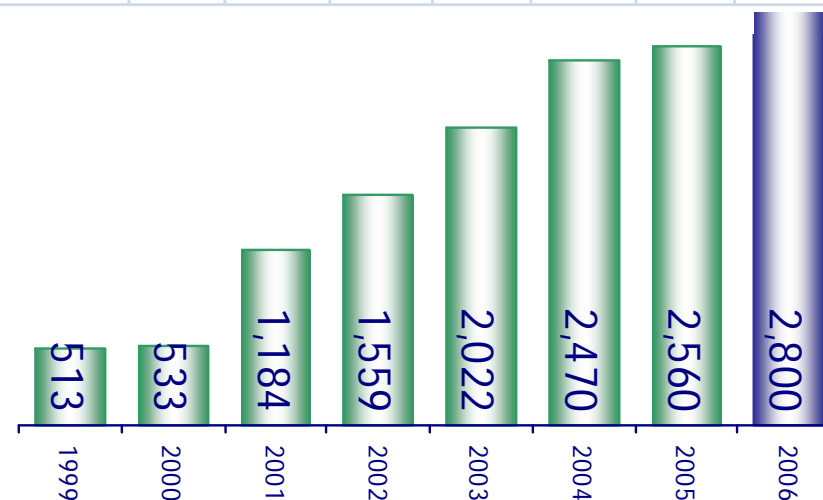
Employees

% Change	-8.1	-4.5	3.1	3.7	7.0	7.6	-0.6
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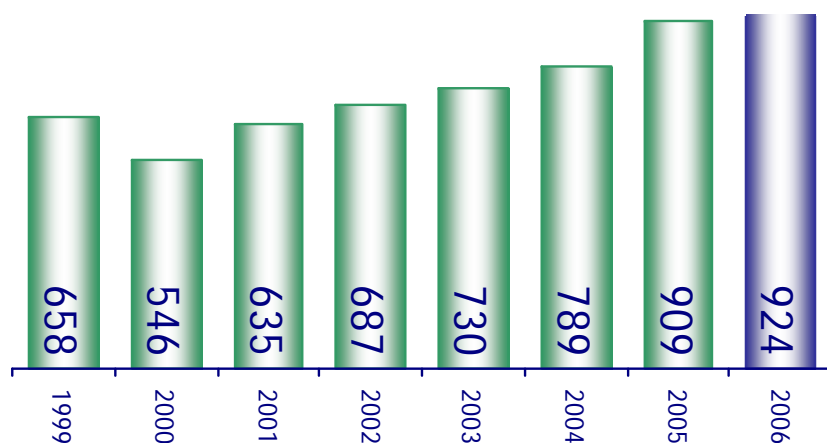
ATM Network

New ATMs	211	500	520	490	500	90	240
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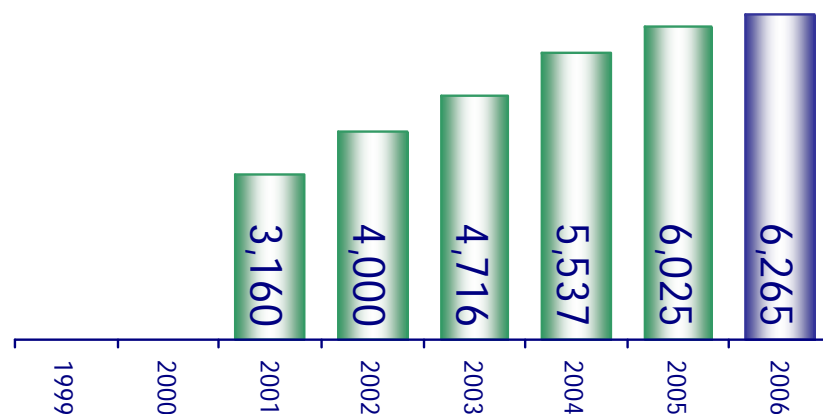


Domestic Branch Network

New Branches	-112	89	52	43	59	120	15
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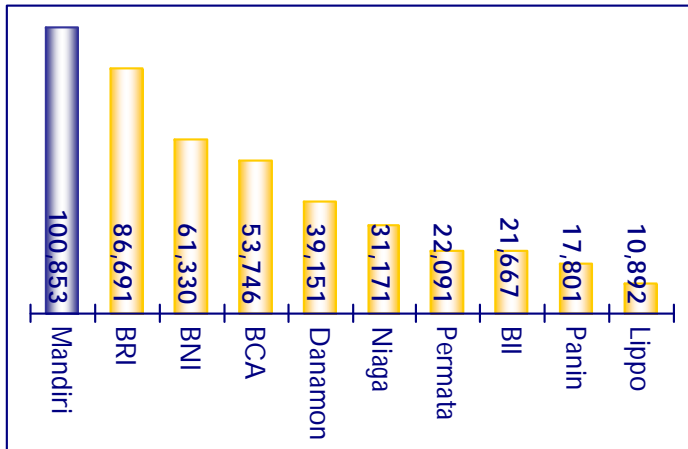
ATM-Link Network



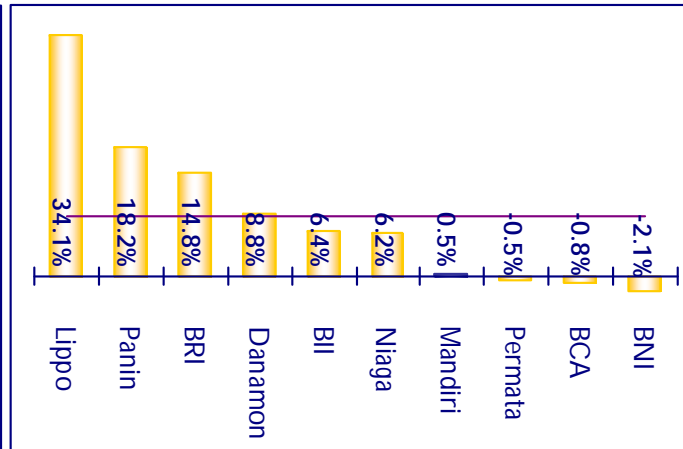
Loan growth, quality and provisioning relative to peers

Bank Only, As of September 2006

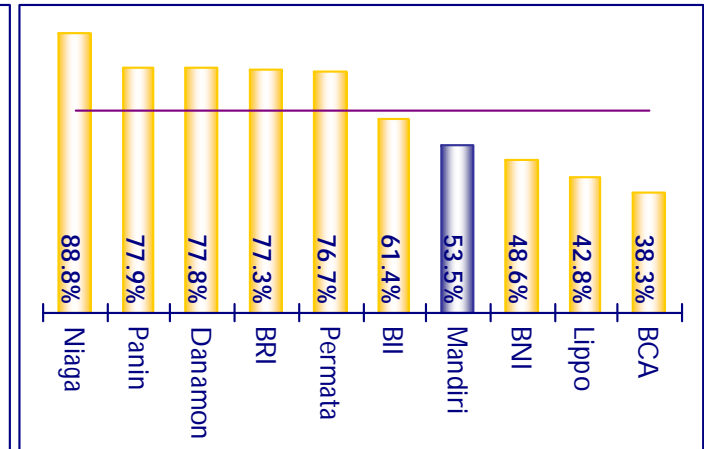
Total Loans
(Rp bn)



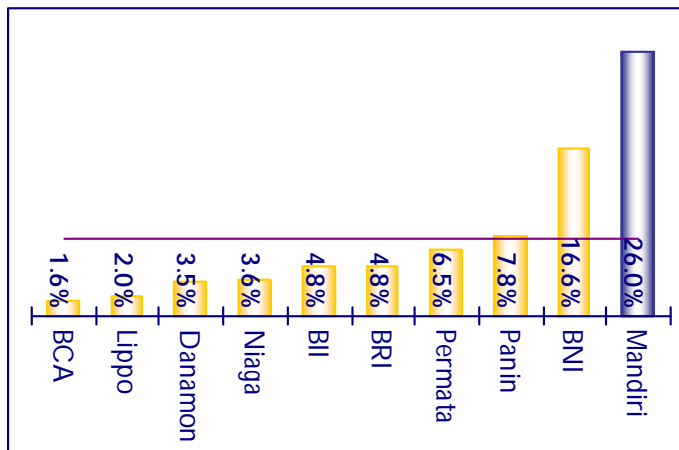
Loan Growth (YTD)
(%)



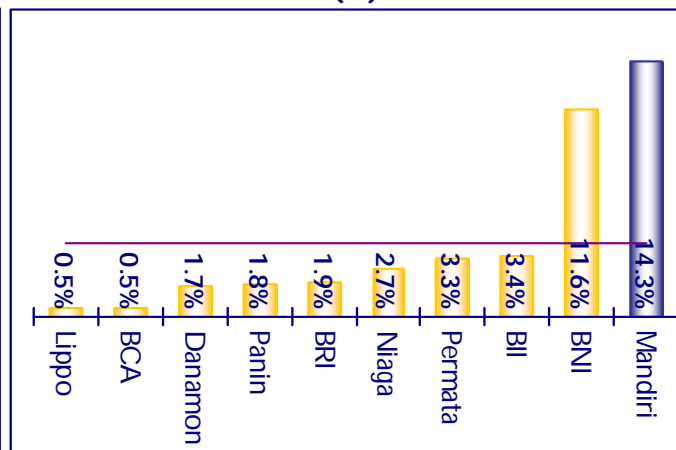
Loan to Deposit Ratio
(%)



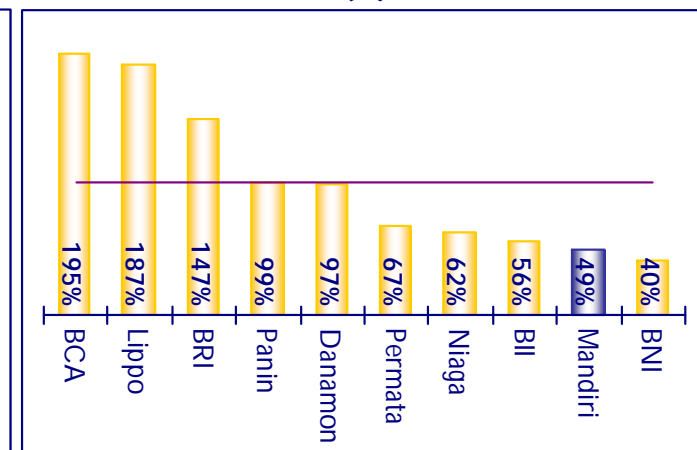
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

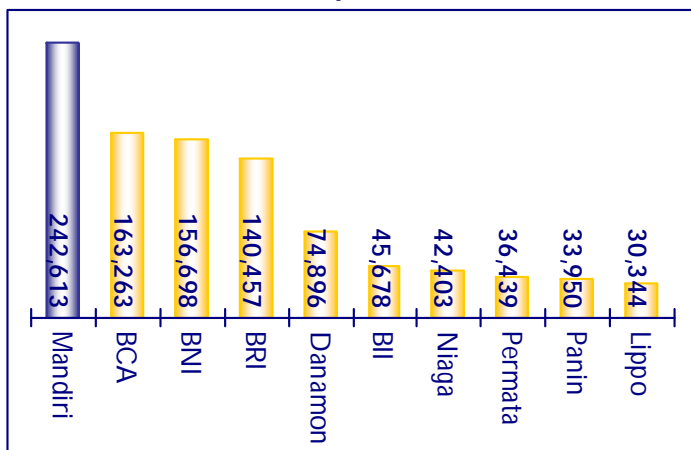


— Average

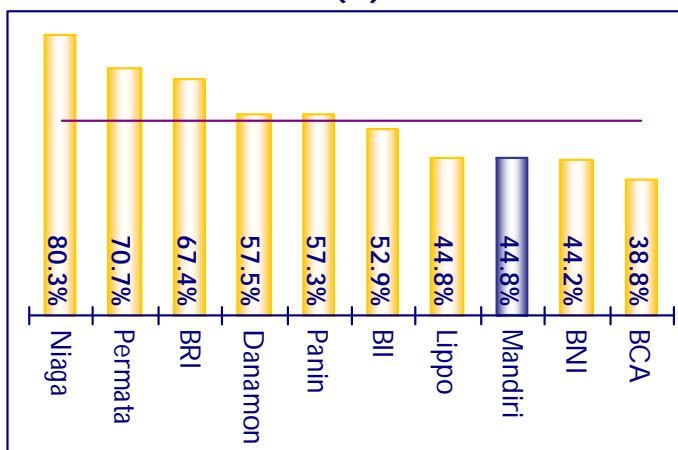
Asset and liability mix relative to peers

Bank Only, As of September 2006

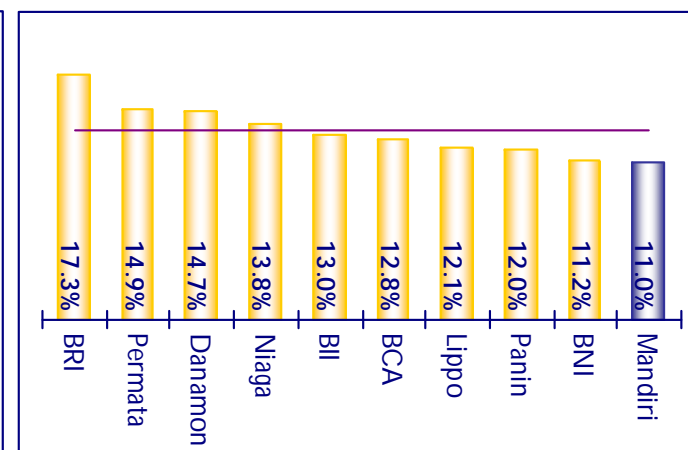
Total Assets
(Rp bn)



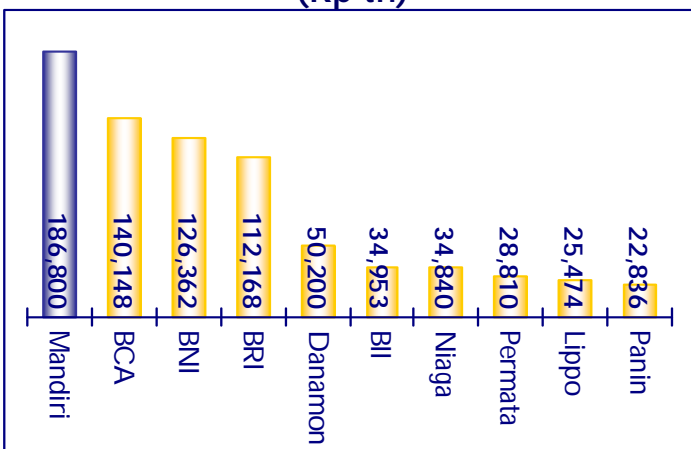
Loans to Total Earning Assets
(%)



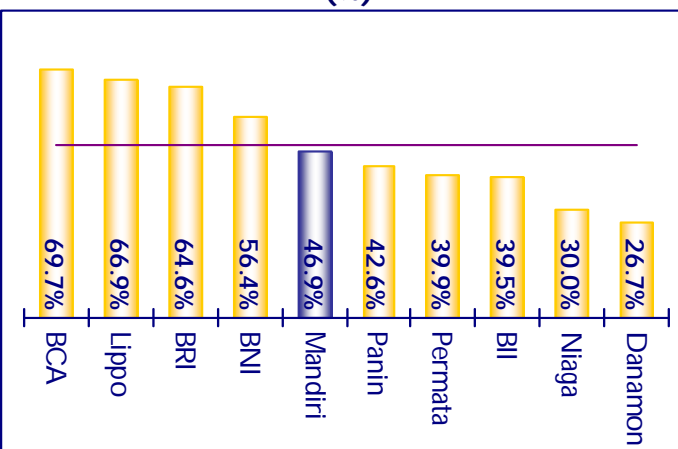
Yield on Assets (p.a.)
(%)



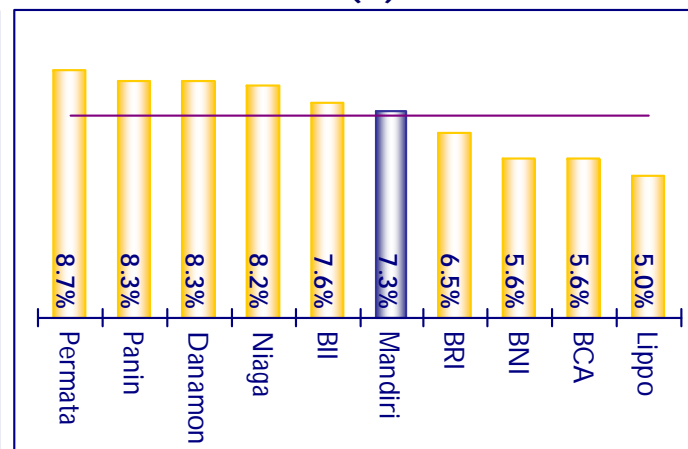
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

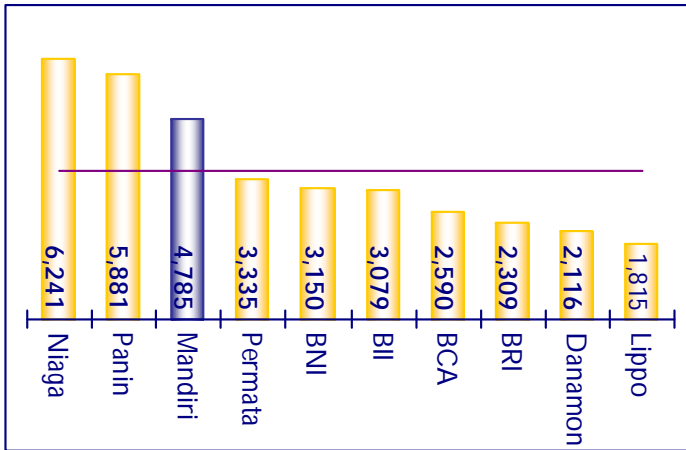


— Average

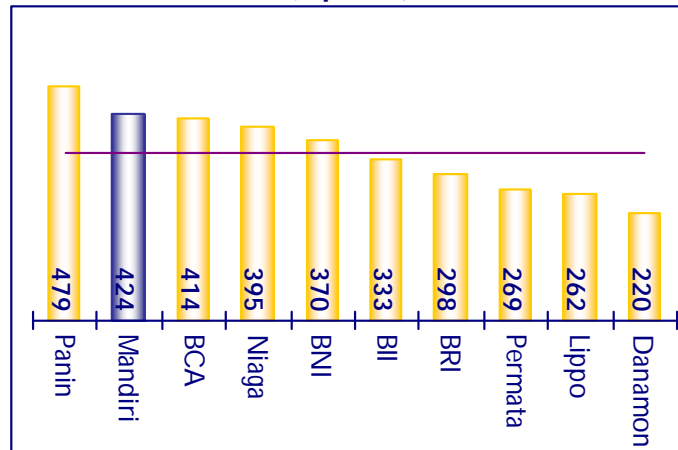
Efficiency measures relative to peers

Bank Only, As of September 2006

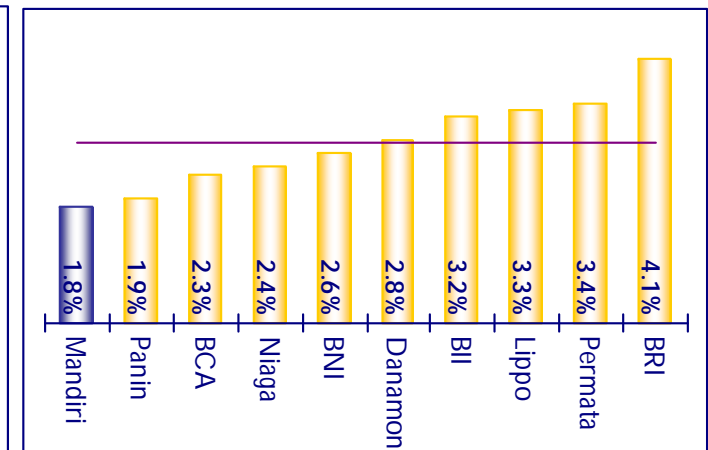
Loans/ Employee
(Rp Mn)



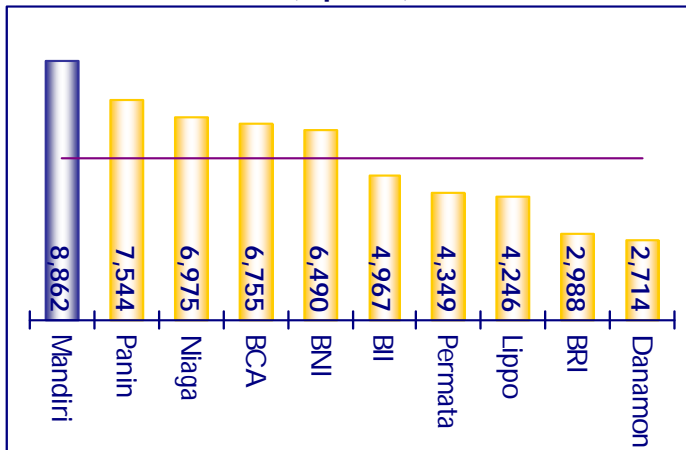
Revenue/ Employee
(Rp Mn)



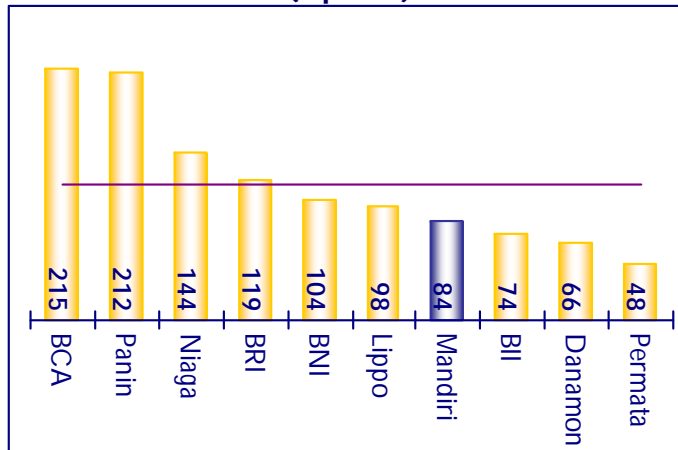
Cost/Assets
(%)*



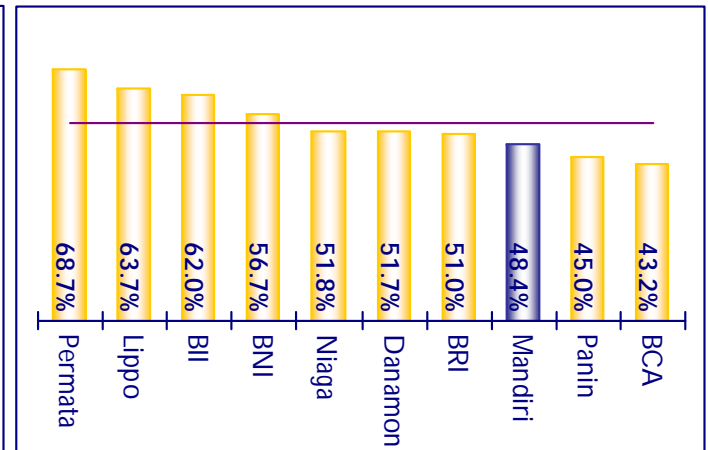
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

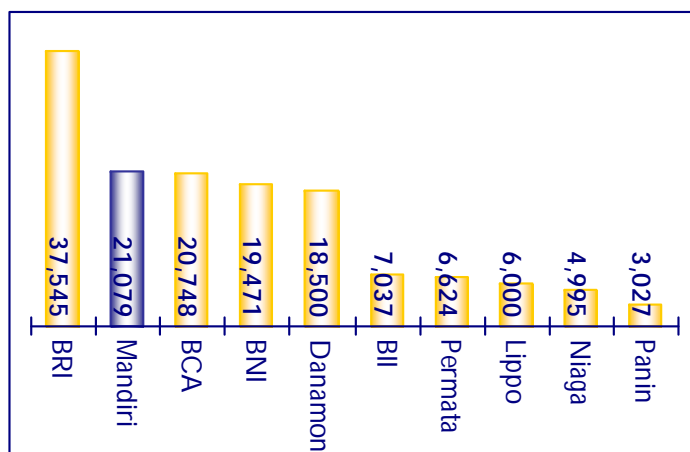


— Industry Average

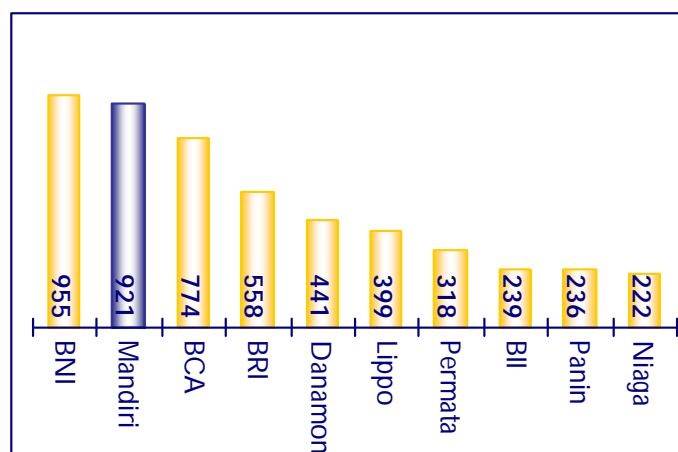
Measures of scale and returns relative to peers

Bank Only, As of September 2006

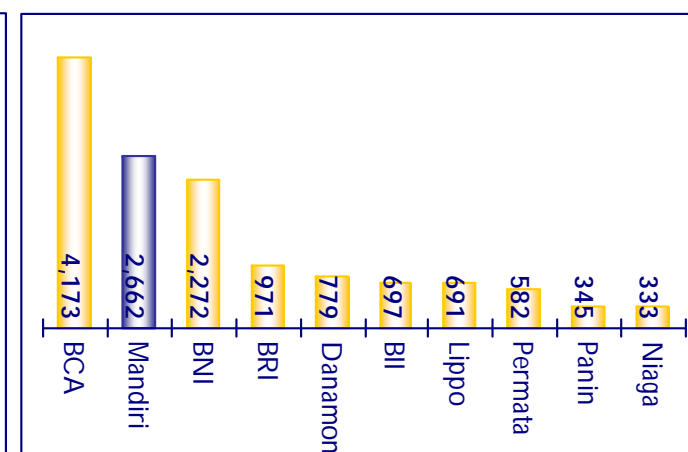
Employees



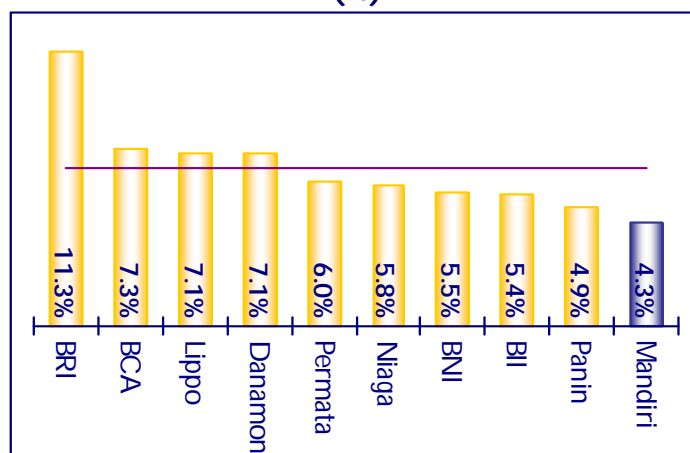
Branches



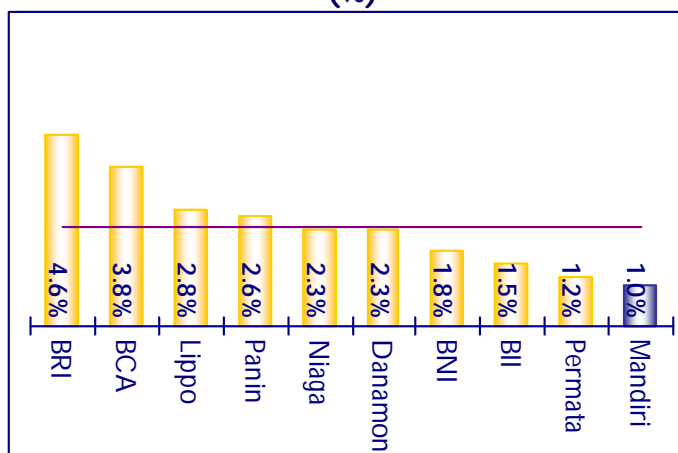
ATMs



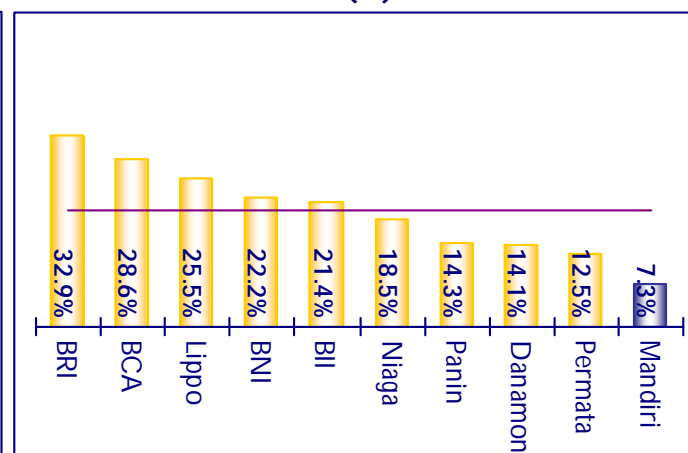
Net Interest Margins (%)



Return on Assets (Before Tax) (%)

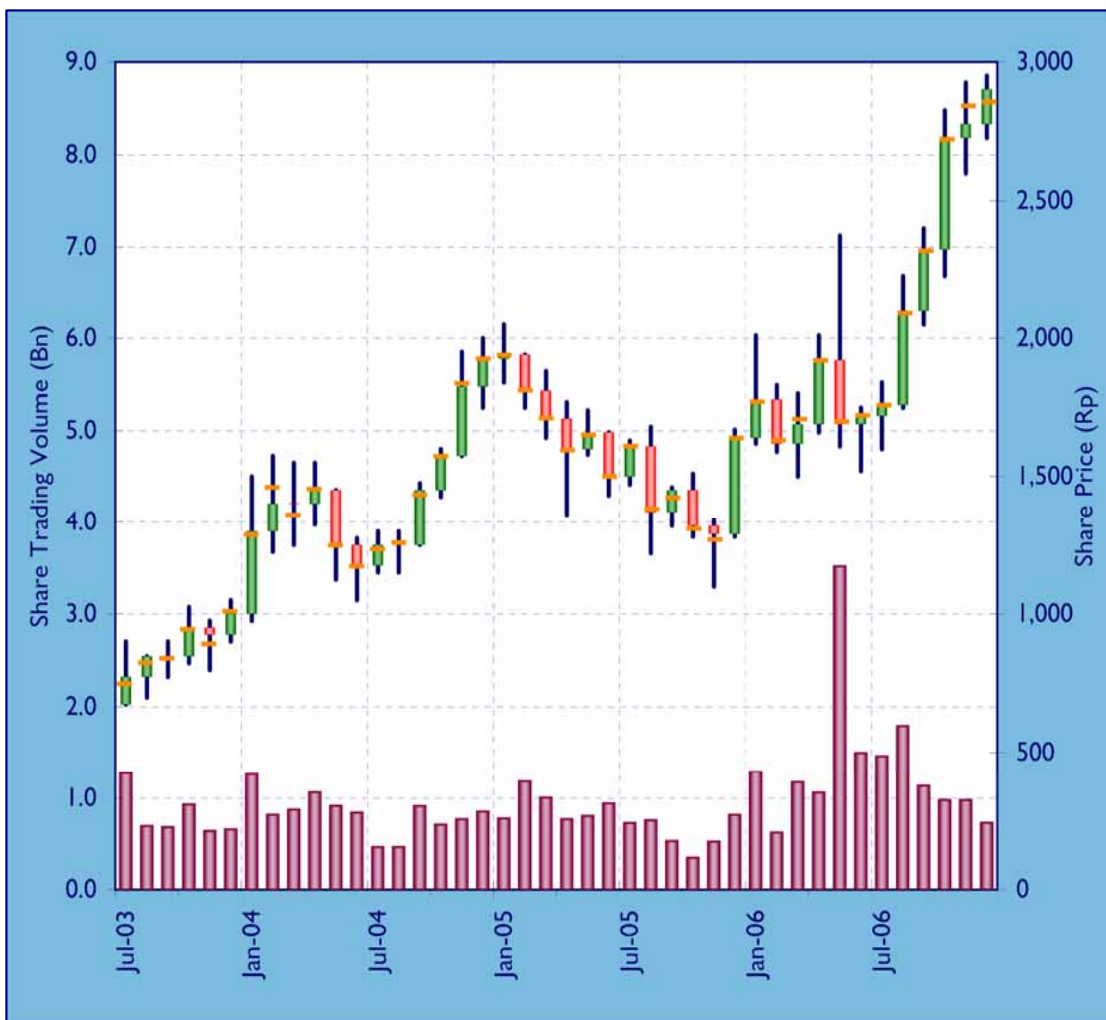


Return on Equity (After Tax) (%)



Industry Average

Share Information



Description	Shareholders as of 31 December 2006		
	Investors	Shares	%
DOMESTIC			
1. Government	1	14,000,000,000	67.9%
2. Retail	12,256	387,240,985	1.9%
3. Employees	9,422	154,200,852	0.7%
4. Pension Funds	115	133,230,500	0.6%
5. Assurance/Banks	30	105,596,500	0.5%
6. Institutions	211	313,304,930	1.5%
7. Mutual Funds	85	296,641,000	1.4%
Total	22,120	15,390,214,767	74.6%
INTERNATIONAL			
1. Retail	45	10,584,000	0.1%
2. Institutional	447	5,230,418,700	25.4%
Total	492	5,241,002,700	25.4%
TOTAL	22,612	20,631,217,467	100.0%

△ from:	IPO	Jan 1 2006
BMRI	+329.63%	+76.83%
JCI	+244.11%	+55.30%



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

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