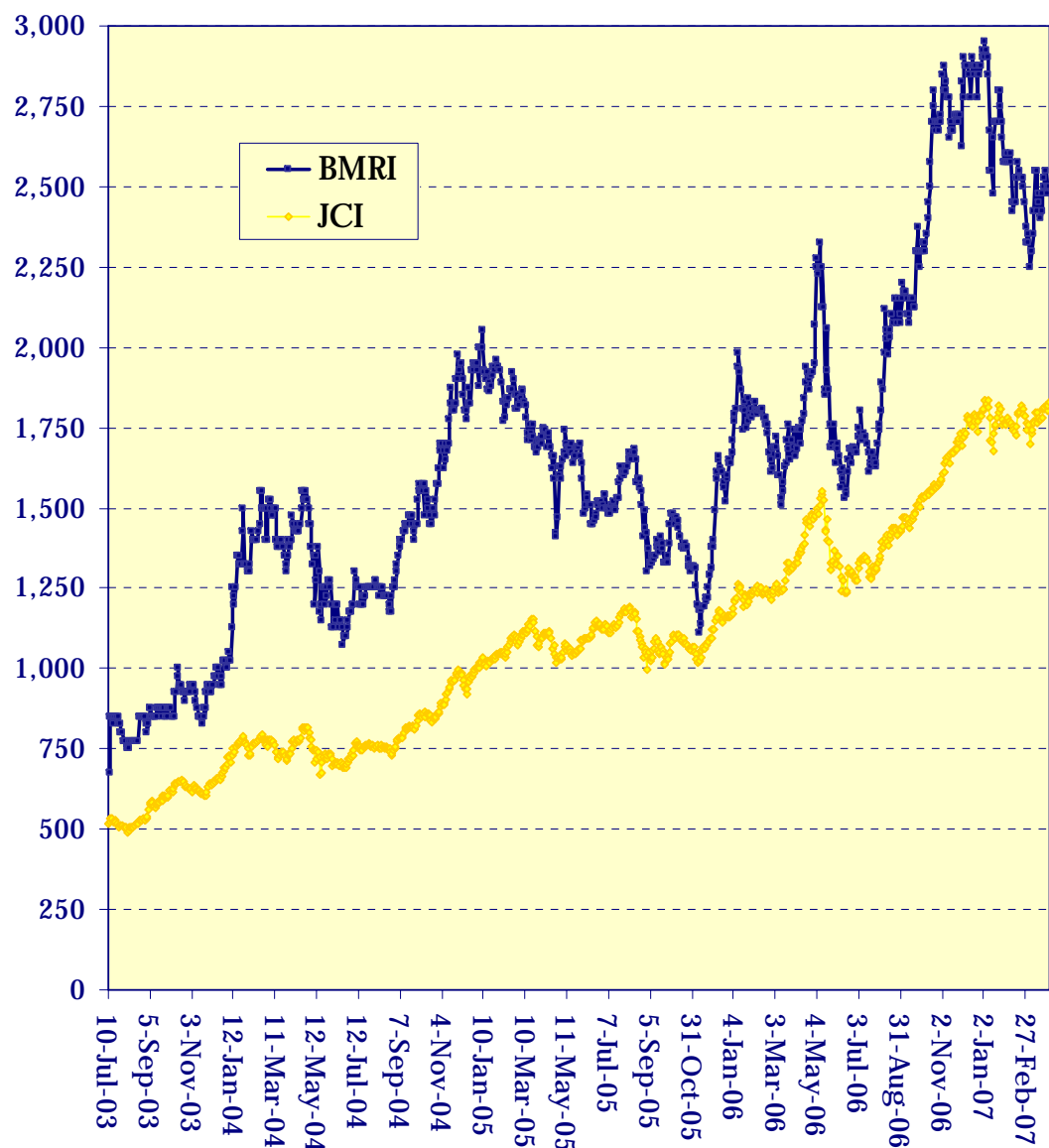


PT Bank Mandiri (Persero) Tbk

Q1 2007 Results Presentation

Prosper with Us

Share Information



Description	as of 31 March 2007		
	No. of Investors	No. of shares	%
DOMESTIC			
1. Government of RI	1	14,000,000,000	67.86%
2. Retail	15,583	598,500,483	2.90%
3. Employees	9,336	147,628,509	0.72%
4. Coops./Foundations	12	11,155,500	0.05%
5. Pension Funds	152	191,285,500	0.93%
6. Assurance/Banks	50	202,329,500	0.98%
7. Institutions	241	512,544,796	2.48%
8. Mutual Funds	97	405,119,000	1.96%
Total	25,472	16,068,563,288	77.88%
INTERNATIONAL			
1. Retail	83	9,298,500	0.05%
2. Institutional	431	4,554,106,704	22.07%
Total	514	4,563,405,204	22.12%
TOTAL	25,986	20,631,968,492	100.00%

△ from:	IPO	Jan 1 2007
BMRI	+270.4%	-13.8%
JCI	+249.0%	+1.4%

Bank Mandiri Presentation Contents

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Key Financial Highlights*

Bank Mandiri's Q1 2007 Performance continued to demonstrate marked improvements in a number of key indicators:

	Q1 2006		Q1 2007	Change
Loans	Rp105.1 tn	→	Rp114.3 tn	↑ 8.8%
Net NPL Ratio	15.0%	→	4.7%	↓ (68.7%)
Low Cost Funds Ratio	44.4%	→	54.5%	↑ 22.7%
NIM ⁽¹⁾	4.2%	→	5.9%	↑ 40.5%
Efficiency Ratio ⁽²⁾	46.2%	→	37.3%	↓ (19.3%)
Earnings After Tax	Rp510 bn	→	1,026 tn	↑ 101.2%

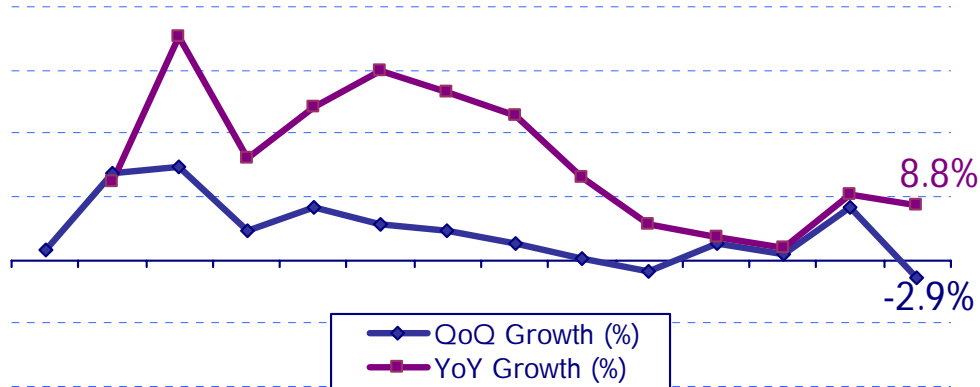
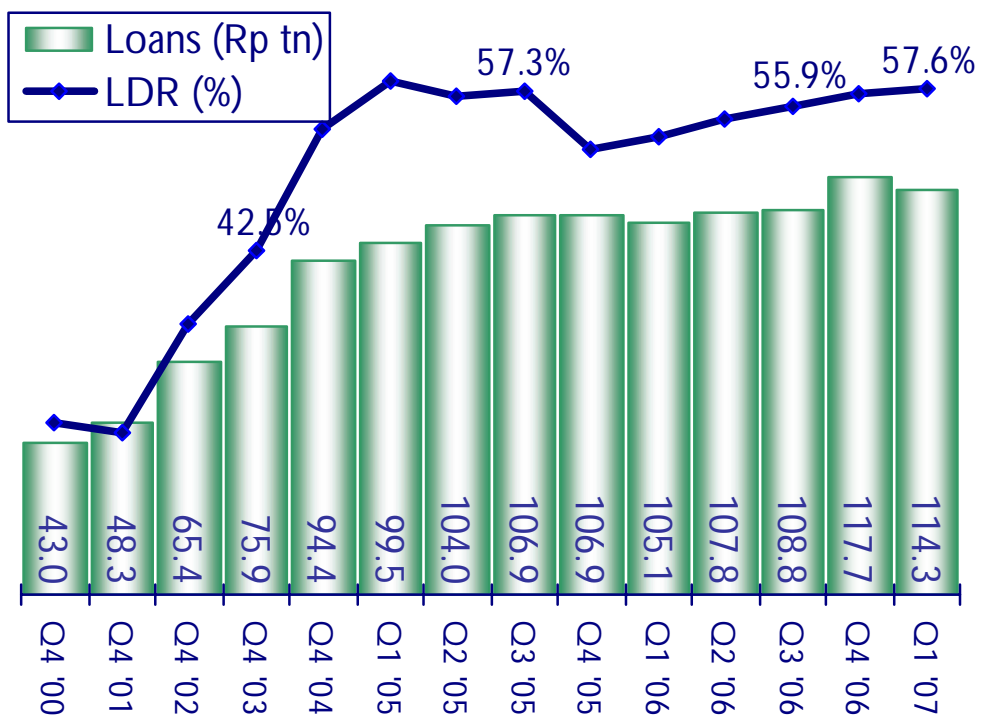
(1) 6.8% Including non-recurring interest revenue

(2) 33.4% Including non-recurring interest revenue

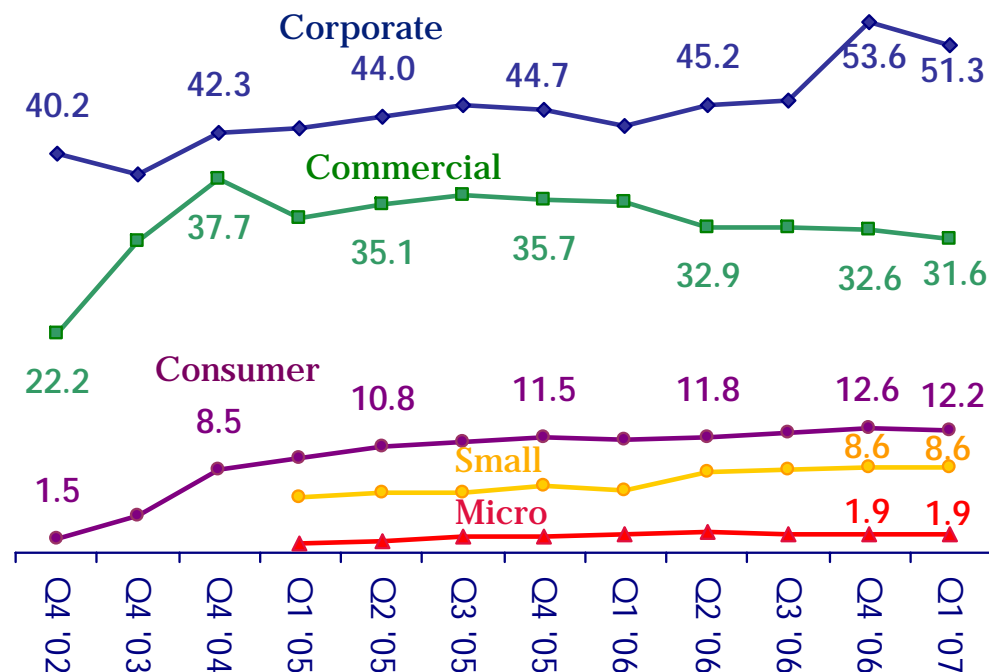
*Unaudited consolidated numbers

LDR reached 57.6% on 8.8% Y-o-Y consolidated growth

Quarterly Loan Data - Consolidated



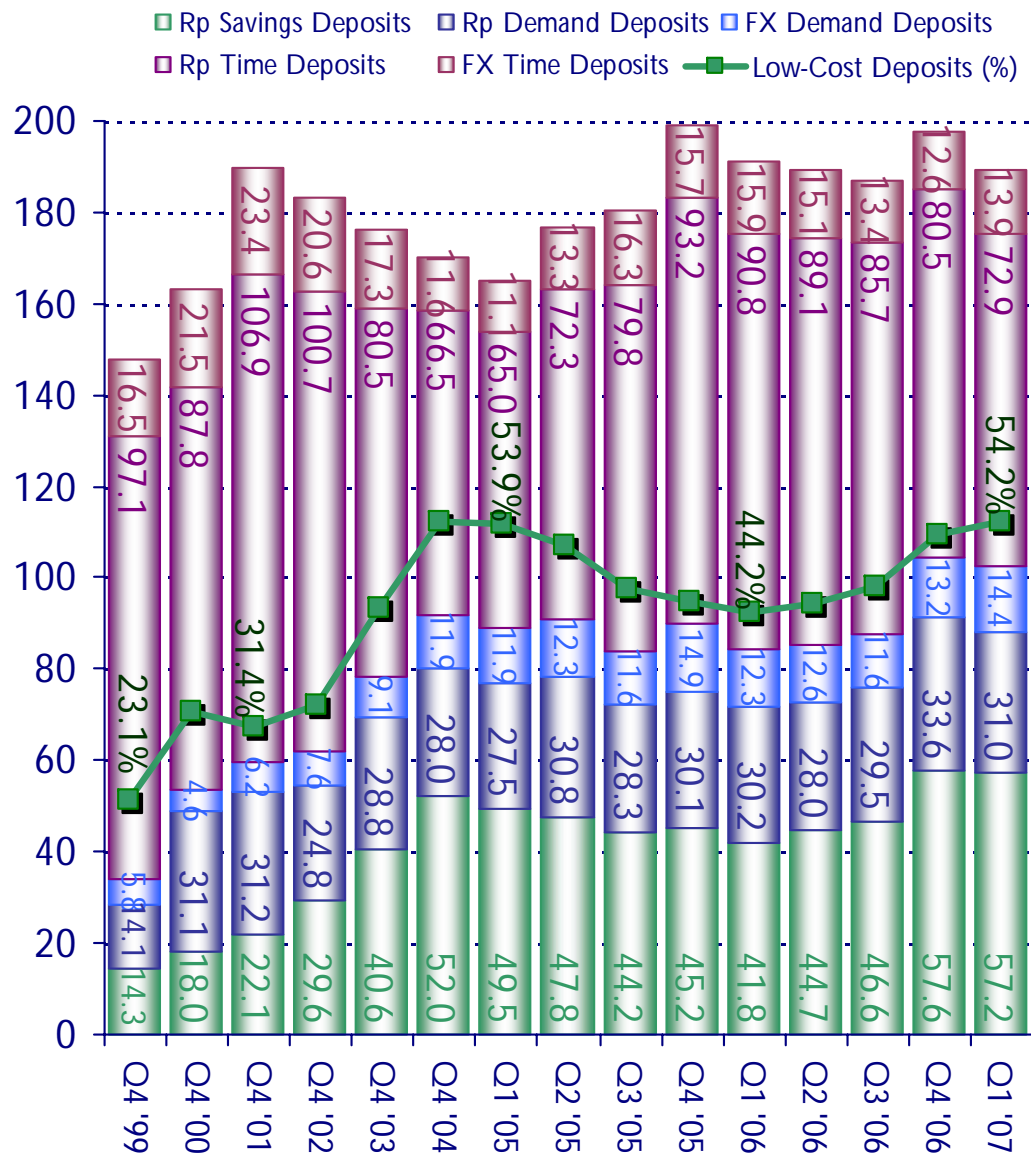
Quarterly Loan Segment Details - Bank Only



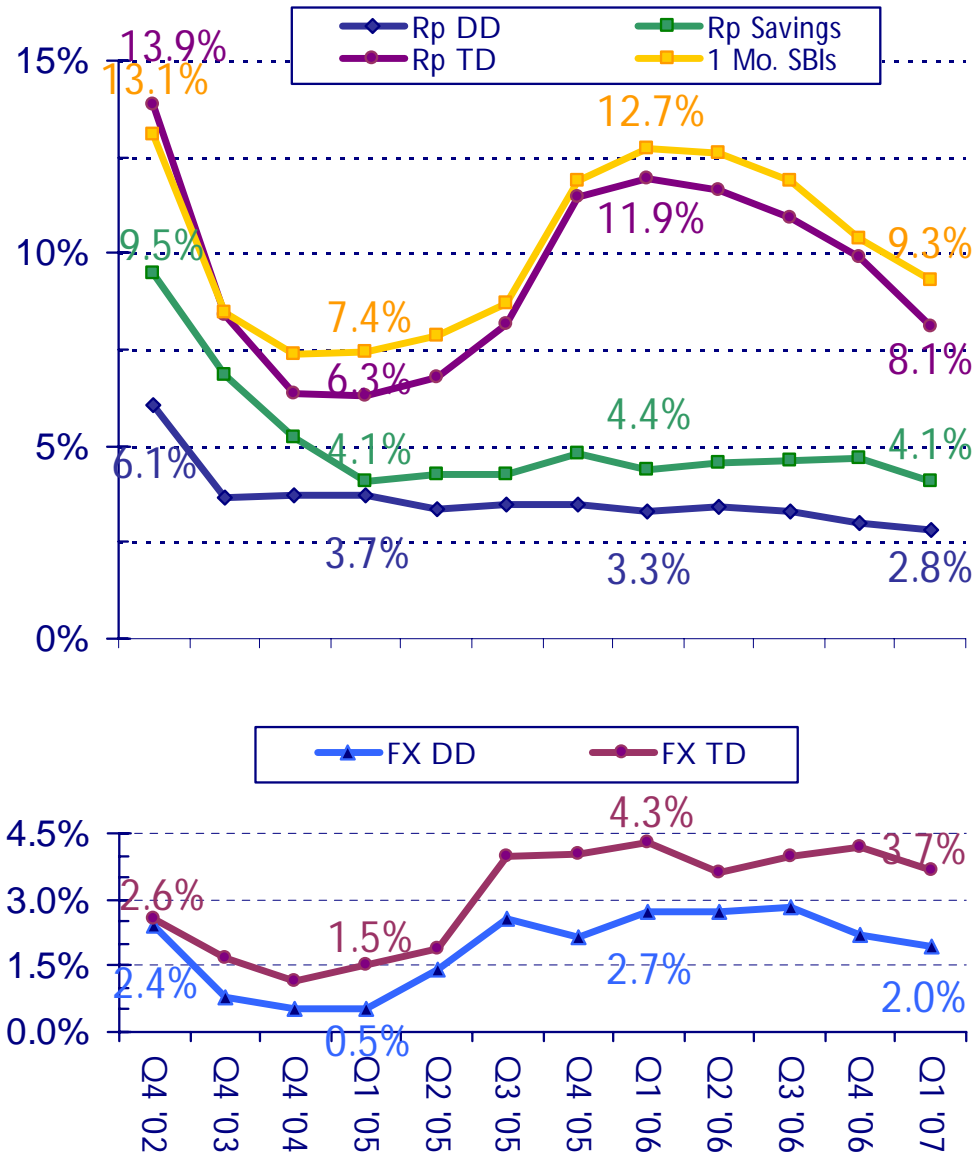
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	51.260	19.01%	48.5%
Commercial	31.598	(10.54%)	29.9%
Small	8.604	34.44%	8.2%
Micro	1.909	4.95%	1.8%
Consumer	12.238	6.82%	11.6%
Total	105.609	7.69%	100.0%

Q1 Deposits fell 4.1% on 9.4% drop in IDR Time Deposits

Deposit Analysis - Bank Only

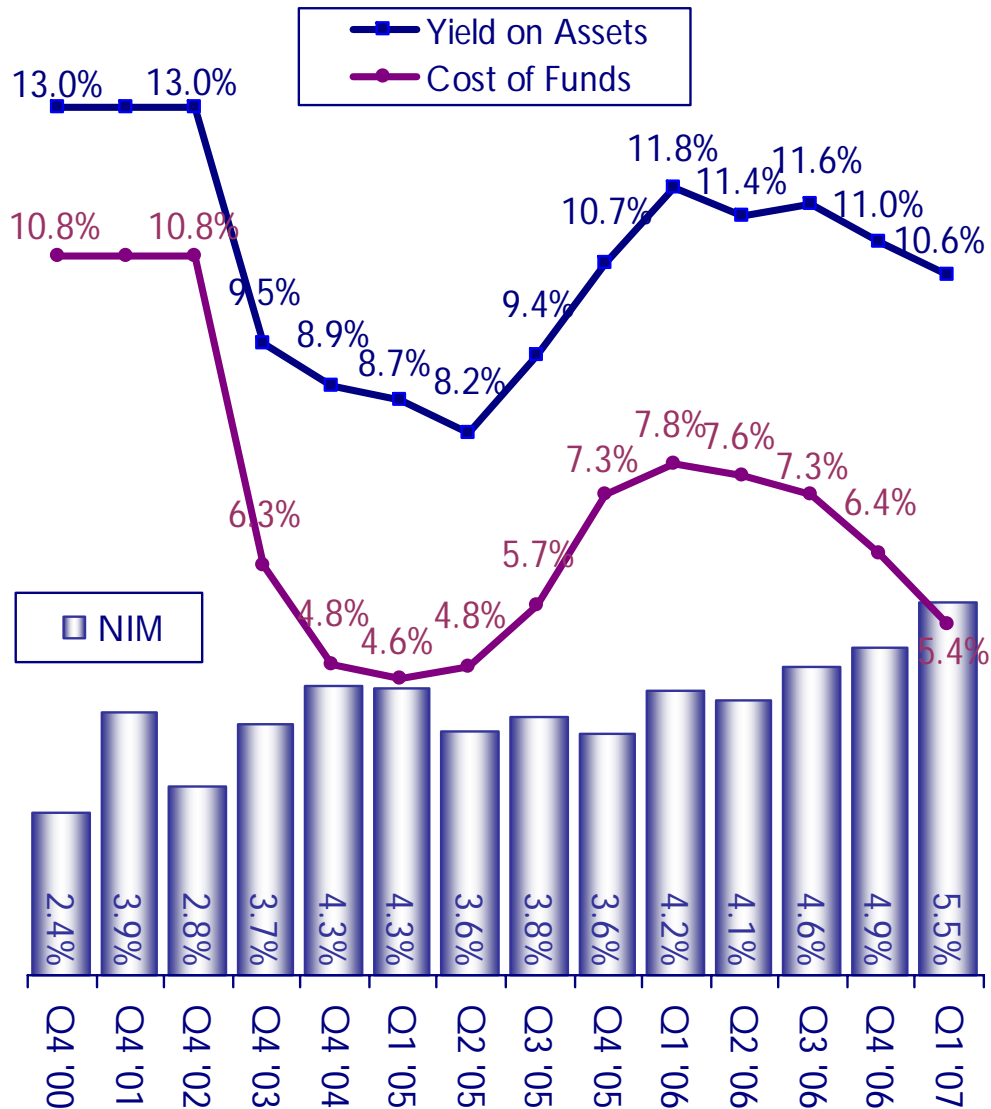


Average Quarterly Deposit Costs (%)

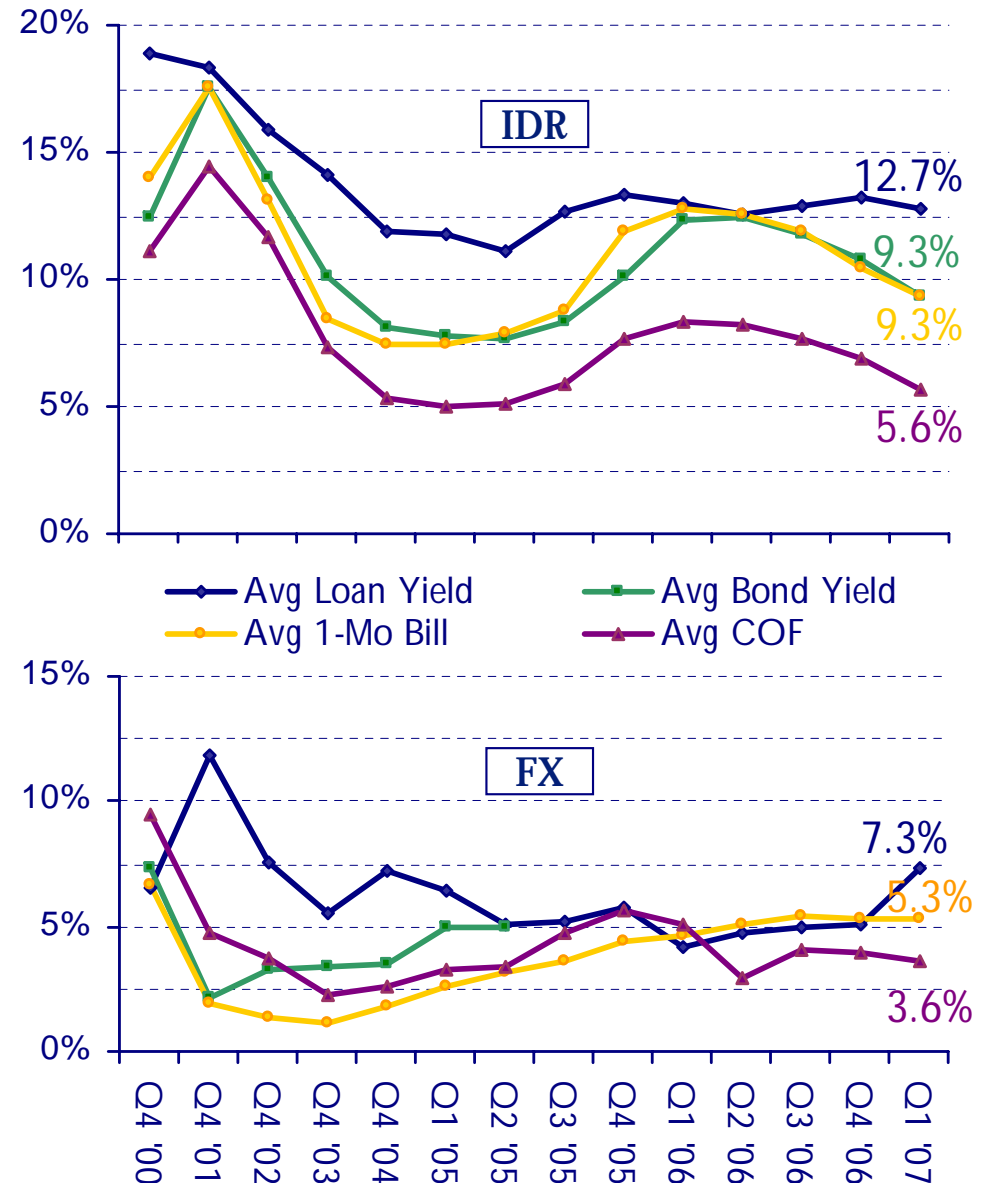


Q1 NIM expands on falling COF across currencies

Quarterly Net Interest Margins*



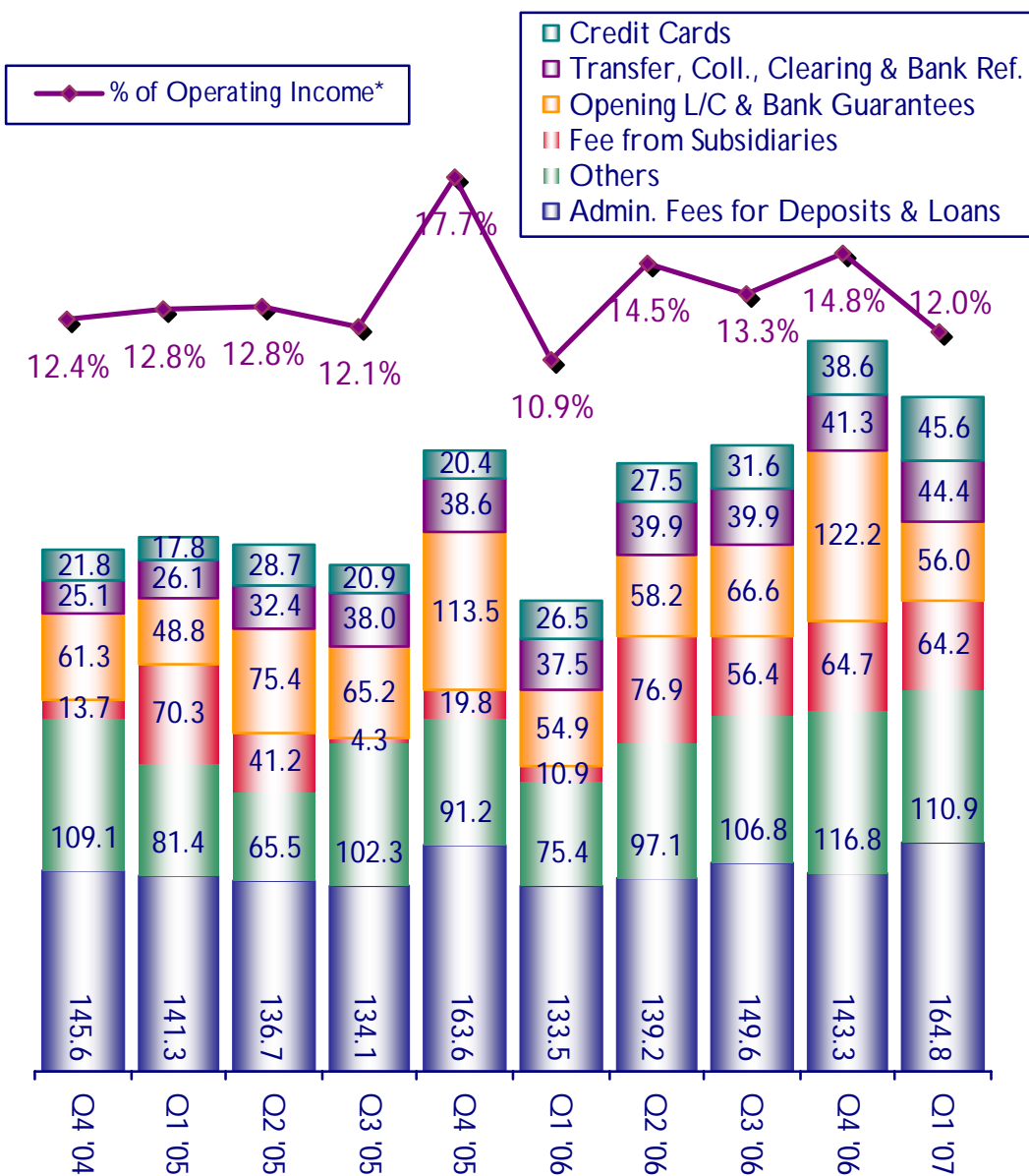
Quarterly Yields & Costs by Currency*



*Excluding the impact of non-recurring interest income

Non-loan Related Fees & Commissions up 43.5% Y-o-Y

Non-loan related fees & commissions



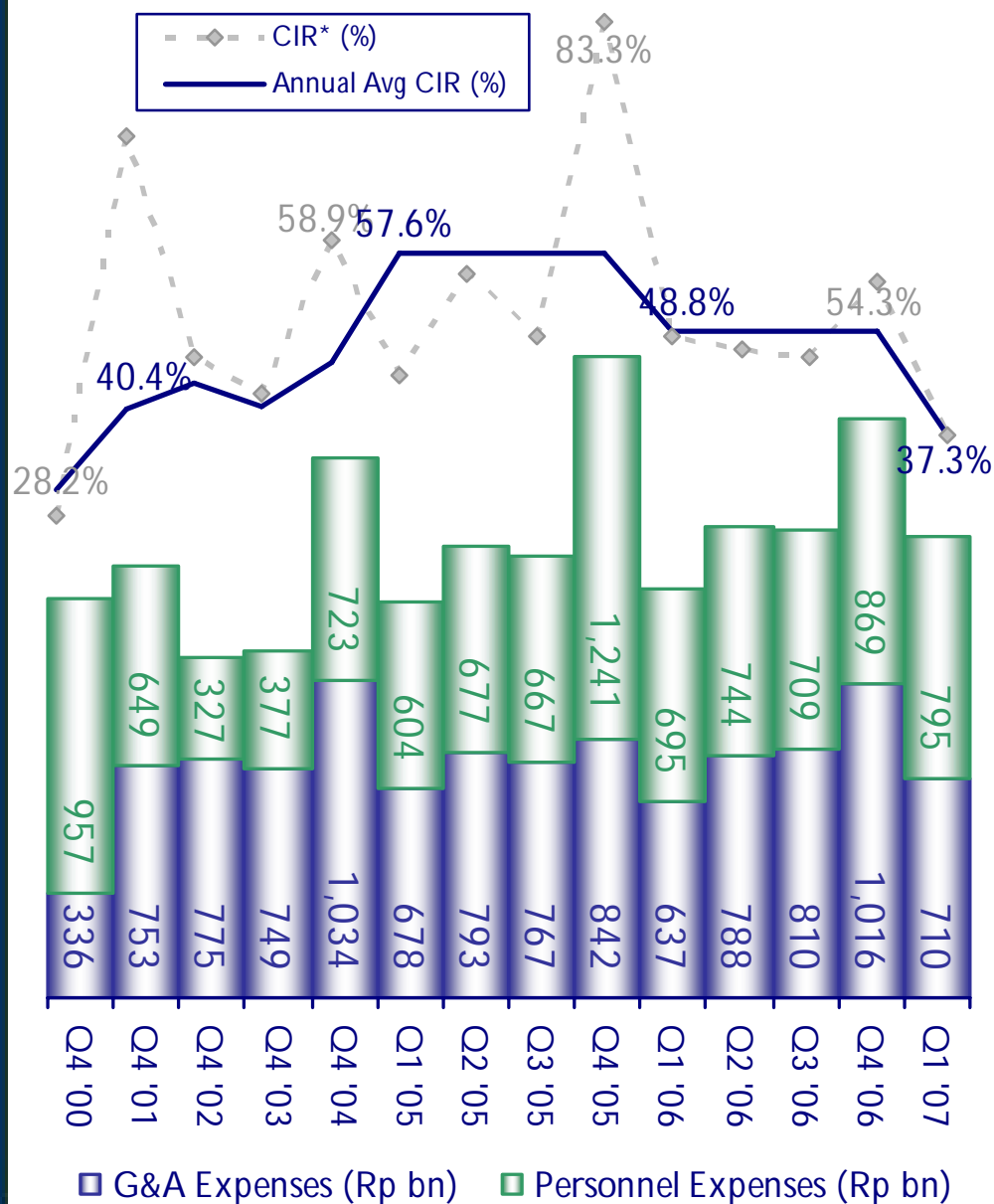
Details of Q1 2006 & 2007

Non-Loan Related Fees & Commissions (Rp billion)	Q1 2006	Q1 2007	Y-o-Y Δ (%)
Admin. Fees	133.5	164.8	23.5%
Others*	75.4	110.9	47.0%
Subsidiaries	10.9	64.2	491.9%
L/C & Guarantees	54.9	56.0	2.0%
Transfers, Collections..	37.5	44.4	18.4%
Credit Cards	26.5	45.6	72.1%
Total	338.7	485.9	43.5%

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

Q1 Cost to Income Ratio declined to 37.3%

Quarterly Consolidated Operating Expenses & CIR*



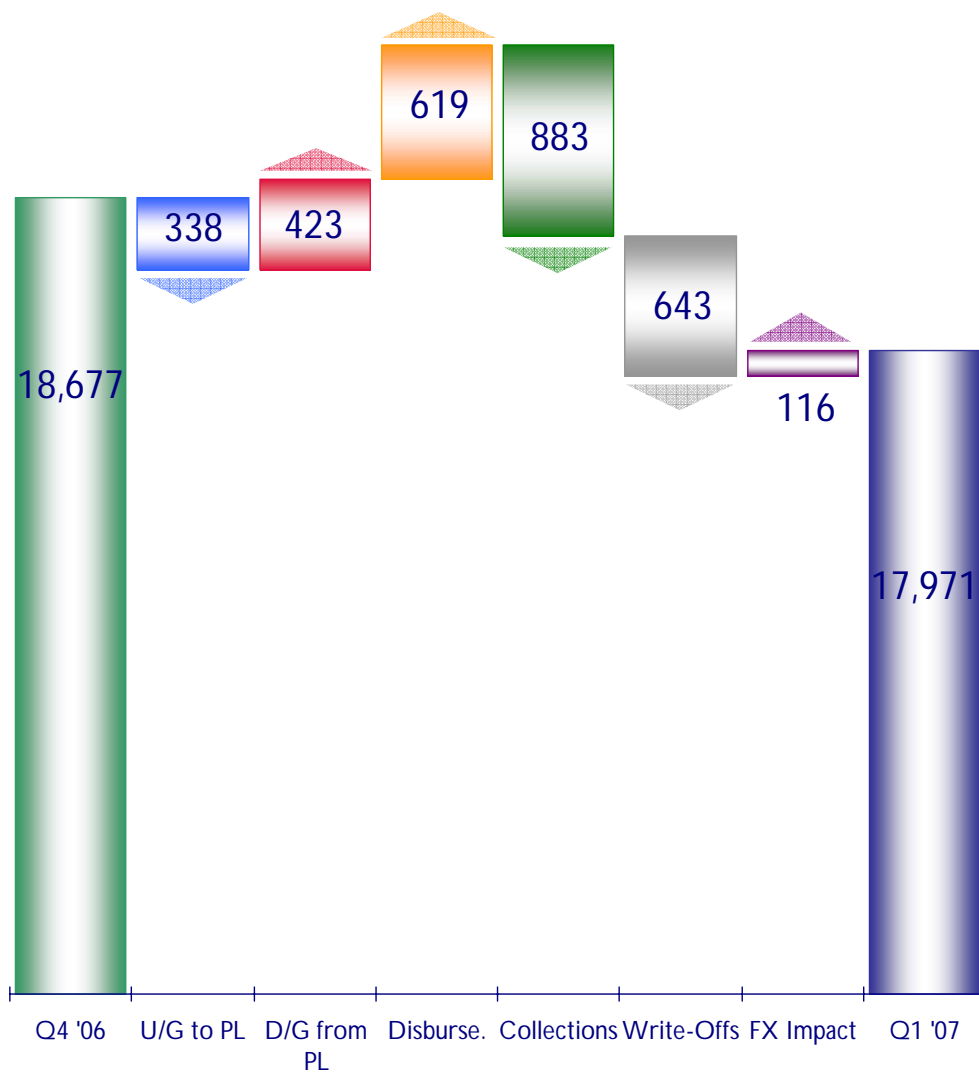
Breakdown of Q1 2006 & 2007 Operating Expenses

	Q1 '06	Q1 '07	Change (Y-o-Y)
Personnel Expenses			
Base Salary	268,354	281,175	4.78%
Other Allowances	303,387	349,848	15.31%
Post Employment Benefits	26,741	60,194	125.10%
Training	26,627	30,898	16.04%
Subsidiaries	70,186	72,792	3.71%
Total Personnel Expenses	695,295	794,907	14.33%
G & A Expenses			
IT & Telecommunication	169,839	196,586	15.75%
Occupancy Related	190,289	188,705	(0.83%)
Promotion & Sponsorship	43,078	74,136	72.10%
Transportation & Traveling	63,355	60,821	(4.00%)
Professional Services	52,140	62,483	19.84%
Employee Related	41,592	47,682	14.64%
Subsidiaries	76,744	79,928	4.15%
Total G & A Expenses	637,037	710,341	11.51%

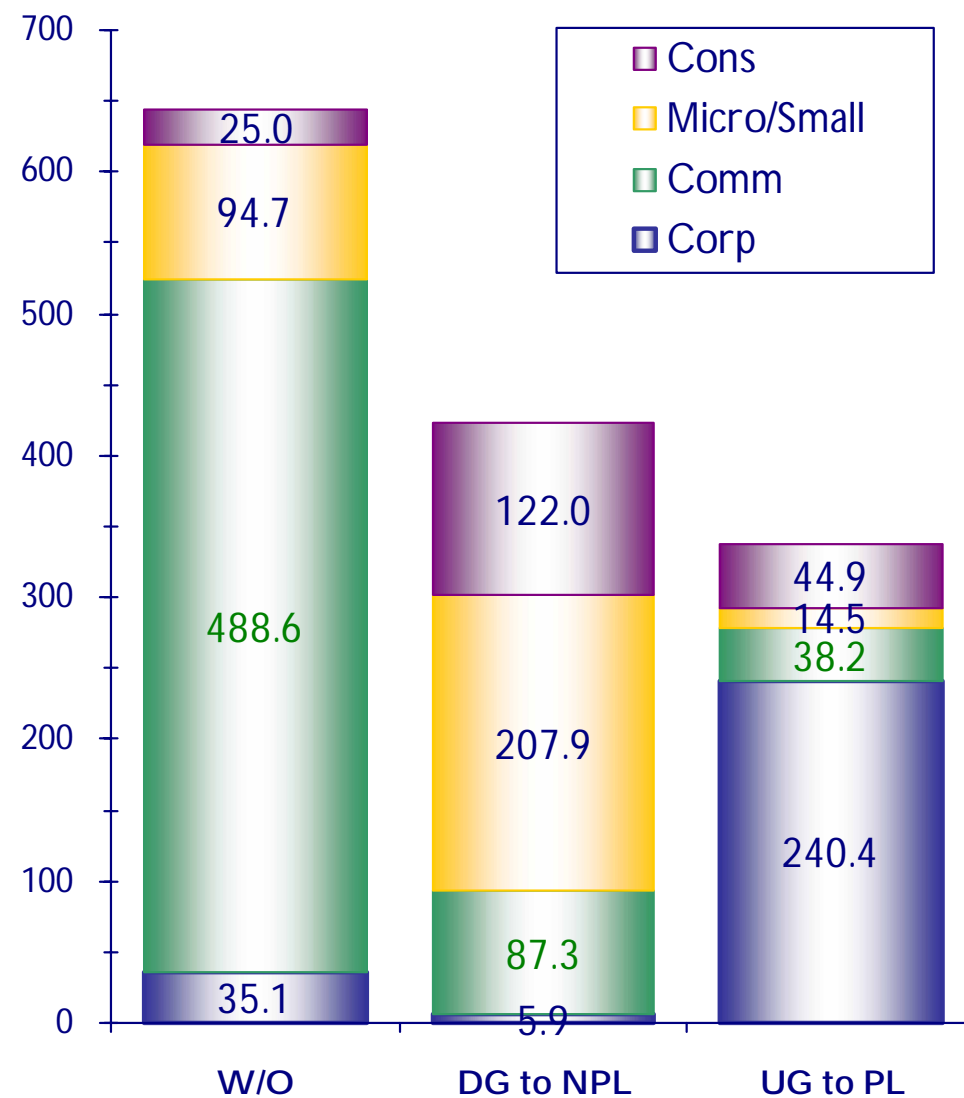
*Excluding the impact of non-recurring interest income & bond gains

Q1 NPLs fall to Rp17.97 billion on collections & write-offs

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

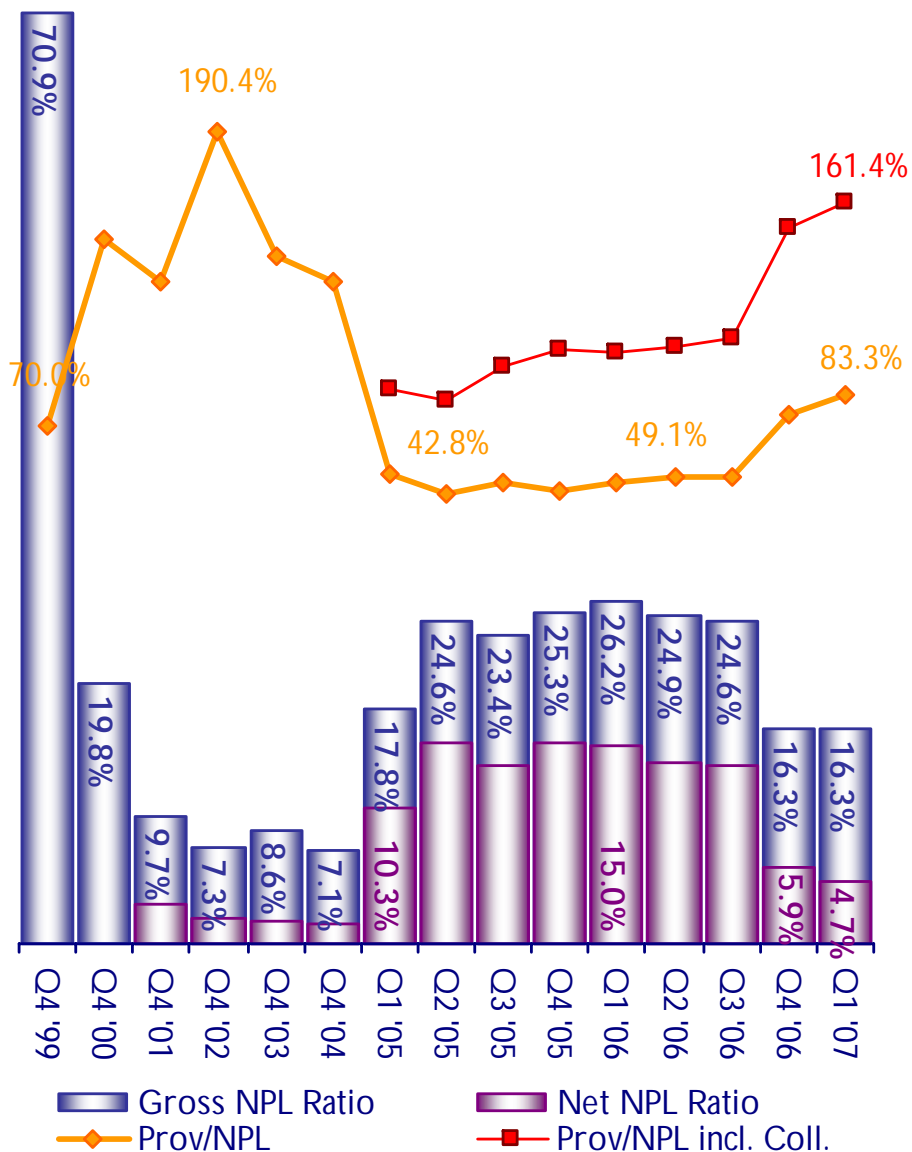


Movement by Customer Segment (Rp Bn)

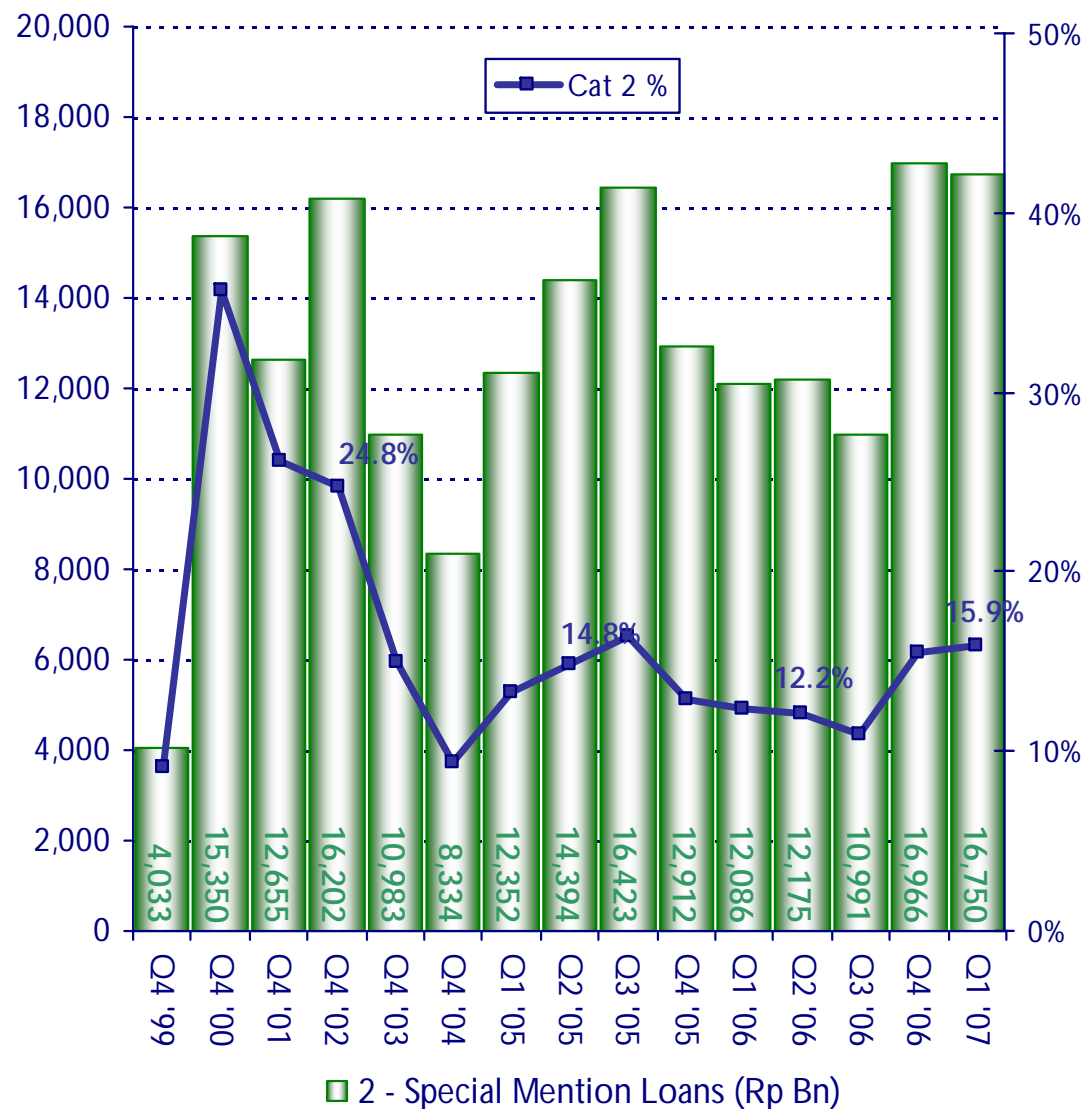


Net NPLs at 4.7% with provisioning coverage of 83.3%

NPL Movement - Consolidated



Category 2 Loans - Bank Only



Cash Provisioning for Category 5 loans at 79.8%

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	10.12	(0.19)	19.75%
Commercial	6.36	(0.63)	20.12%
Small	0.70	0.04	8.16%
Micro	0.22	0.02	11.52%
Consumer	0.57	0.05	4.66%
Total	17.97	(0.71)	17.02%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 March '07, loan loss provisions excess to BI requirements = Rp1,051.3 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)	726	1,446	346	228	12,407
% Cash Provisions	1.0%	8.6%	18.0%	45.9%	79.8%
Collateral Prov. (Rp bn)		9,187	1,111	41	4,197
# of Accounts		55	13	2	50

Collateral has been valued for 120 accounts and collateral provisions of Rp 14,536 bn have been credited against loan balances of Rp 20,913 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

Declining trend on net downgrades for new loans*

Total Loans originated since 2005

Loan Background	Q1 '07 Balance (Rp bn)	Net Upgrades/Downgrades [#]					Q1 2007 Details	
		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	DG to NPL	UG to PL
Corporate	14,926.2	0.59	-	-	0.02	-	-	-
Commercial	9,271.0	1.63	1.27	1.33	2.04	0.11	0.11	-
Small & Micro	4,811.6	2.27	3.14	2.17	1.62	1.87	2.09	0.22
Consumer	6,575.3	1.63	0.73	1.18	0.25	0.78	1.04	0.26
Total	35,584.1	1.51	1.08	1.00	0.68	0.42	0.50	0.08

% downgrades and upgrades are quarterly figures

Progress on Selected Top Debtors (1)

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, a majority of creditors have agreed to a loan restructuring agreement for 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 obligor has since fulfilled the obligations under this new restructuring agreement, was upgraded to Special Mention (Category 2) in December 2006.

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.
- The obligor paid Rp93 billion in March 2007, leaving an outstanding balance of Rp2.18 trillion.

Progress on Selected Top Debtors (2)

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

With the support of its investor:

- Kiani has made payments of USD 37 million, fulfilling all past-due obligations, both principal and interest.
- In February the obligor has made an additional payment of approximately USD 11.8 million, leaving the outstanding balance of USD 170.9 million. In March the obligor paid its accrued interest of USD 1.57 million.
- The obligor will resolve its remaining loans through refinancing within near future.

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. The debtor has been categorized as performing since February 2007

Progress on Selected Top Debtors (3)

Askrindo

- Total exposure to this obligor as of 15 March 2007 is USD50,528,935, all of which are past due L/C obligations to 7 companies guaranteed by Askrindo.
- A joint agreement between the Bank, Ministry of SOE and Askrindo to resolve these obligations was signed on 20 March 2007. The parties agree that the Bank will reschedule / restructure those loans to respective companies and Askrindo will guarantee the loan rescheduling / restructuring.
- PT Terang Kita, has settled its obligation of ~ USD3 million on 17 April 2007. Askrindo is committed to resolving the obligations of the remaining 6 companies

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 Bank reviews the new restructuring / resolution proposal of loans to PT Bosowa Berlian Motor and PT Bosowa Multifinance.
- The Bank's consultant (PwC) is currently reviewing a restructuring proposal for loans to PT Semen Bosowa Maros.

Suba Indah

- Exposure to this obligor totals Rp869.8 billion.
- A restructuring plan has been agreed for loans to Primayudha Mandirijaya Group (exposure of Rp208.3 billion) and is currently awaiting signing.
- The Bank requires Suba Indah (exposure of Rp661 billion) to settle its loans in cash with a minimum amount of Rp500 billion. The Bank is also in a process of auctioning loan collateral, as the loan resolution proposal from the obligor is neither comprehensive nor bankable.

Progress on Selected Top Debtors (4)

Djajanti Group

- Total exposure to this debtor is USD76,583,277.
- The obligor settled loans to PT. Hasil Tambak Amboina and PT. Kinantan Sena Putra in October 2006.
- To resolve loans to PT. Biak Mina Jaya, the Bank has agreed that the obligor would sell its assets in Biak (machineries, equipments, heavy duty equipments and vessels) to investor (Eagle Focus Trading Ltd) for USD5.2 million. This agreement was cancelled and now the obligor is in negotiation with new prospective investor.
- An investor previously interested in land assets of PT. Artika Optima Inti in Gresik has not yet finalized a purchase.
- The Bank cannot auction Djajanti Plaza Building (in Tanah Abang, Jakarta) as the Tax Office has already confiscated the building. The Bank has asked the obligor to negotiate its tax liabilities with the Tax Office.
- To resolve other loans to Djajanti Group, the Bank will liquidate loan collateral.

Lativi Media Karya

- Total exposure was Rp211.5 billion.
- The debtor has made payments of Rp368.4 billion (including interests and penalty) on 23 March 2007.

Polyprima Karyareksa

- Total exposure to the obligor is equivalent to USD 142.43 million (outstanding as of 31 March 2007)
- To resolve / restructure the loans, the Bank through PT Mandiri Sekuritas will divest the ownership to strategic investors.

Summary PBI No. 9/6/PBI/2007

Second Revision of PBI No. 7/2/PBI/2005 on Asset Quality

1 Uniform Classification System (UCS)

- The same rating will be assigned for earning assets given by several banks for the financing of one debtor or a single project if the amount exceeds Rp 10 billion or; if the amount is between Rp 500 million and Rp 10 billion to one debtor or one project in which it is one of the 50 largest debtors or; given under a syndicated loan.
- Bank need not apply UCS if the debtor has different projects and there is a clear segregation cash flow for each project.

2 Loan to BPR

Give relief to placements in the form of loans to BPRs in linkage programs with executing schemes. If there is a past due in principal or interest up to 30 days it will be categorized as Substandard; if the past due is more than 30 days it will be categorized as loss.

3 Timing of Payment

The rating may rely solely on the timing of payment of principal and interest for loans to one debtor / project amounting to Rp 500 million at the maximum; SME of Rp 500 million up to Rp 20 billion (for banks with strong credit risk) or Rp 500 million up to Rp 10 billion (for banks with acceptable credit risk); and also debtors in a specified locations with maximum loans amounting of Rp 1 billion.

4 Collateral

Collateral which can be taken into account as deductions from loan provisioning include securities / stocks actively traded in Indonesia capital markets or have an investment rating; land/premises/house/machinery as part of collateralized land; aircraft/vessels of 20m³ size; vehicles/inventory; warehouse receipts.

This revision does not significantly impact Bank Mandiri
SME NPLs current in interest payments and smaller Rp10 billion total roughly Rp425 bn

Progress of PPKM Mandiri To-Date

Mandiri's internal preparation on track and in progress...

- Financial Advisor (FA) and Legal Advisor (LA) appointed in Aug 2006
- Extraordinary General Meeting of the Shareholders in Dec 2006 received approval for (a) the program itself and (b) the revision of the Bank's Article of Association to support the program
- Development of Policies and Standard Operating Procedures in the final stage of completion
- Stratification of potential NPLs for sales by FA completed
- Corresponding collaterals re-valued and asset valuation as well as data room preparation begun
- Mandiri's planned program presented to OC for guidance and inputs

...however, several external factors impacting the implementation,...

- Delay in the formation of the Oversight Committee (OC) – originally planned in Aug 2006, delayed to Feb 2007
- Limited roles and responsibility of OC, e.g., just review of bank and external policies, managing the performance management contract, and communication to the stakeholders
- Still lack of alignment among the law-enforcing agencies and other stakeholders on what state-owned banks can do to implement the new regulations

...necessitating Mandiri to adjust the timeline of the execution of PPKM

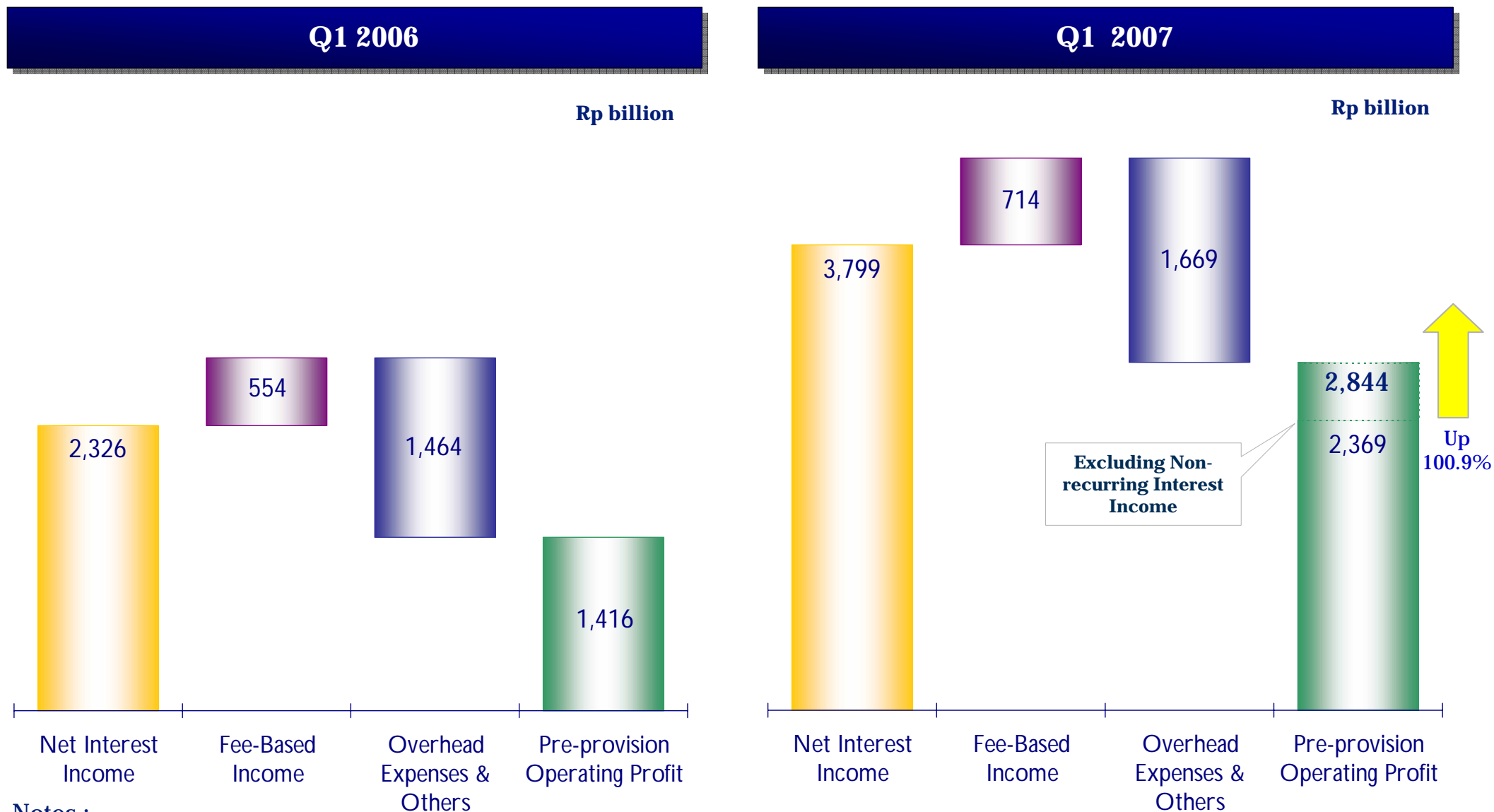
- Mandiri needs to first conduct a “Historical Review” on the NPLs considered in PPKM to identify any major issues
 - An independent auditor engaged to review the larger accounts (235 accts)
 - First Phase Review (150 accts) to be completed by early May 2007
- OC needs to lead the socialization program with all of the stakeholders (incl. law-enforcement agencies and others)

Where are we now?

	Current Status	Next Plan
NPL Historical Review	Review on 150 accounts (considered for Tranche 1) to be completed in early May 2007	Remaining 93 accounts (considered for subsequent Tranches) to be completed in July 2007
Collateral Reappraisal	101 accounts completed 34 accounts to be completed in early May 2007 Remaining 15 accounts will not be re-appraised	Remaining 93 accounts will be decided later per Financial Advisor's recommendation
Internal policy on Loan Disposal Program (Policy and Procedure)	Being reviewed by Financial Advisor and Legal Advisor, to be completed mid May 2007	
Data Room Preparation	Documents on 150 accounts nominated to be sold have been collected and stored in Data Room	Collection of documents for the 93 accounts will start in May 2007

Assuming that the socialization program with the relevant stakeholders led by the Oversight Committee is on track and effective, Tranche 1 sale can start in the second half of 2007

Q1 '07 operating profit up 100.9% from Q1 '06

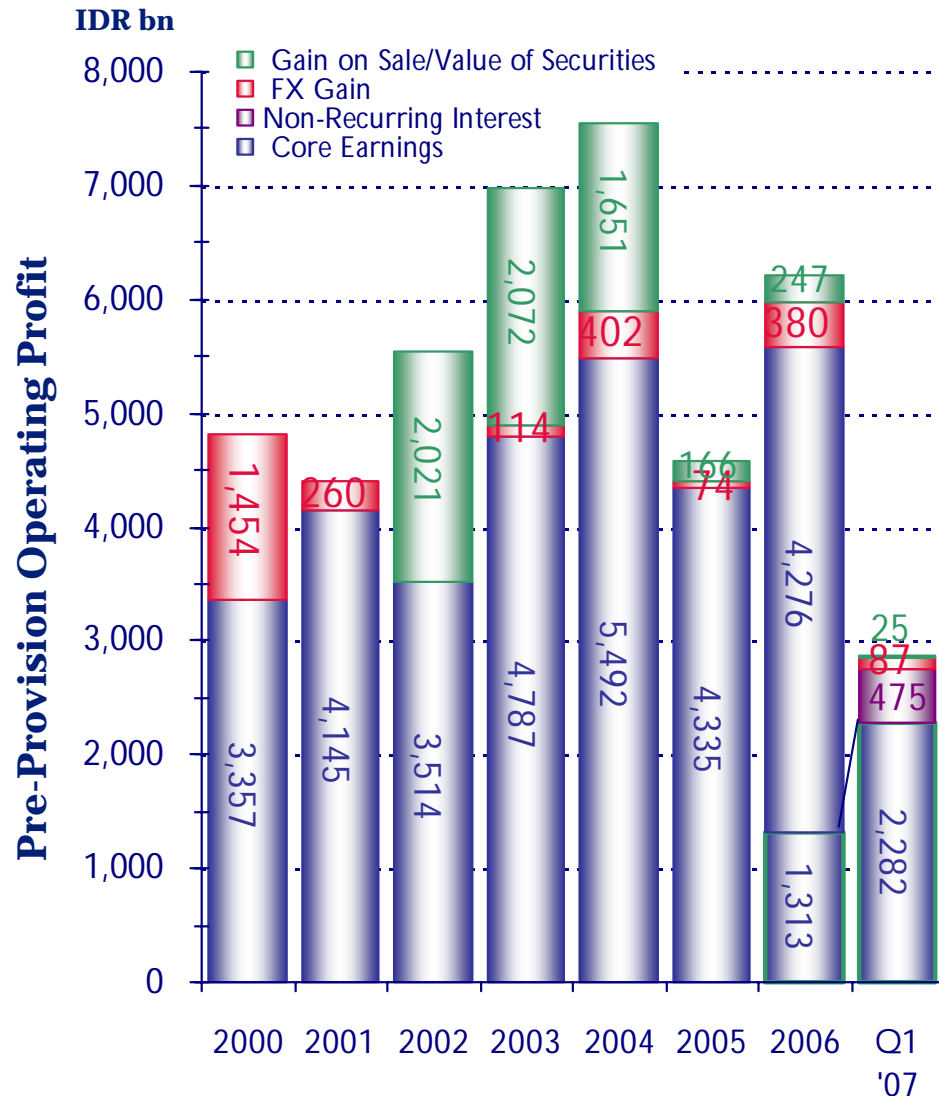


Notes :

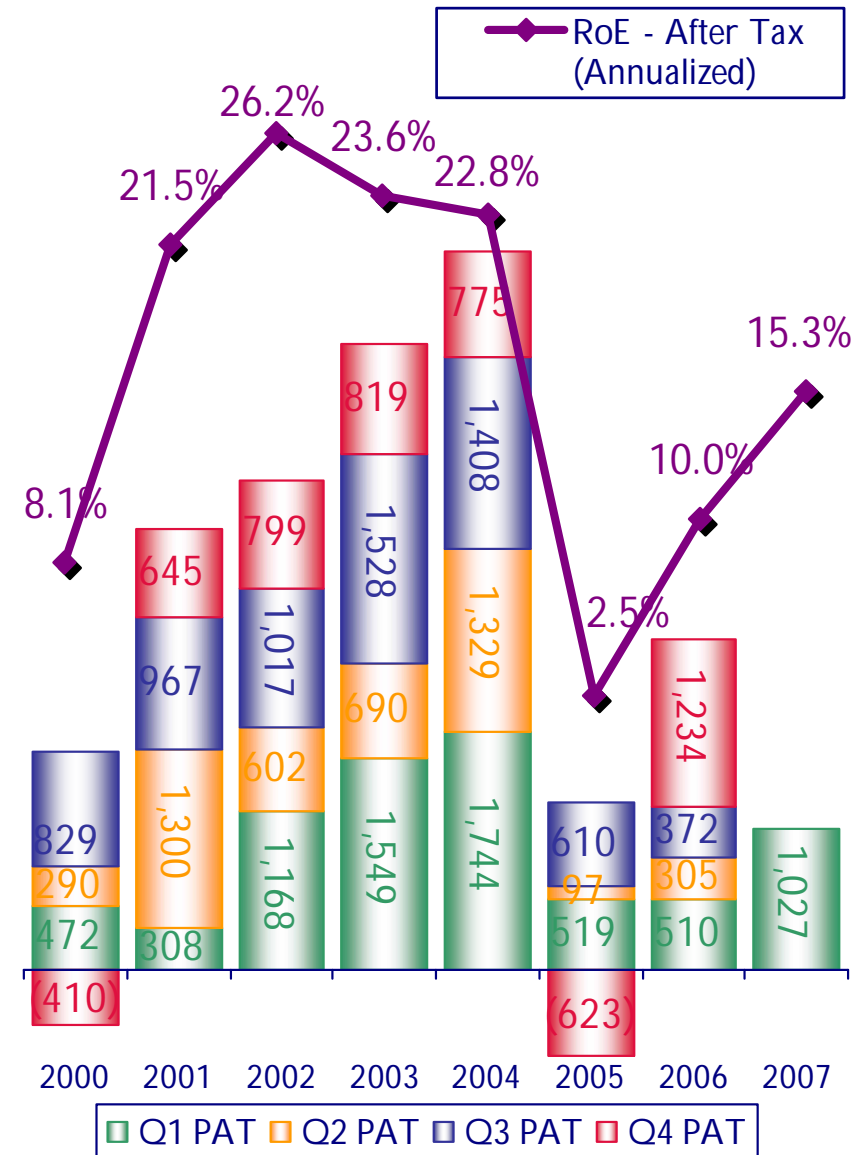
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Q1 core earnings up 73.8% to Rp2,282 billion

Core Earnings



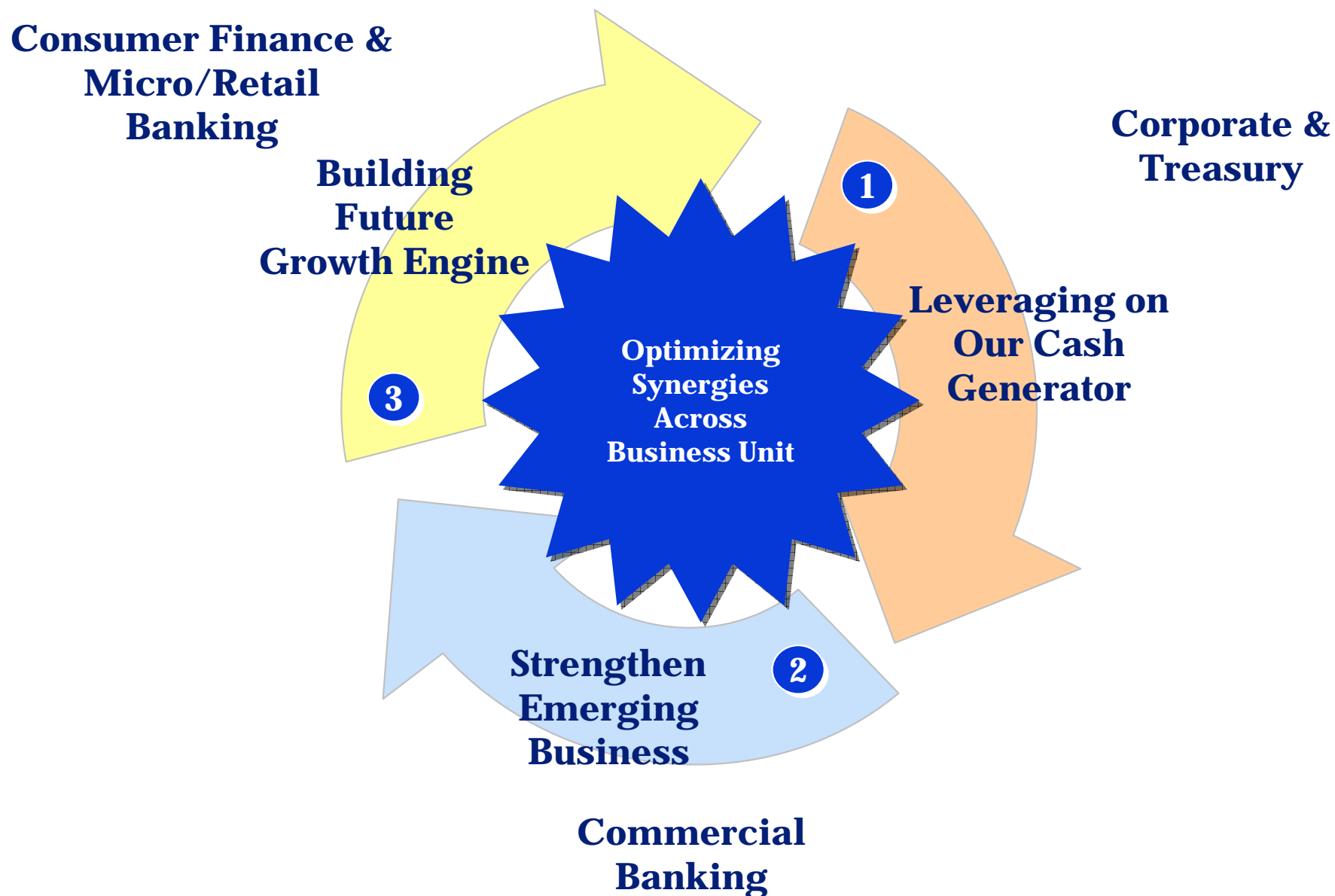
Profit After Tax & ROE



Mandiri fulfills BI criteria as “Good Performing Bank”

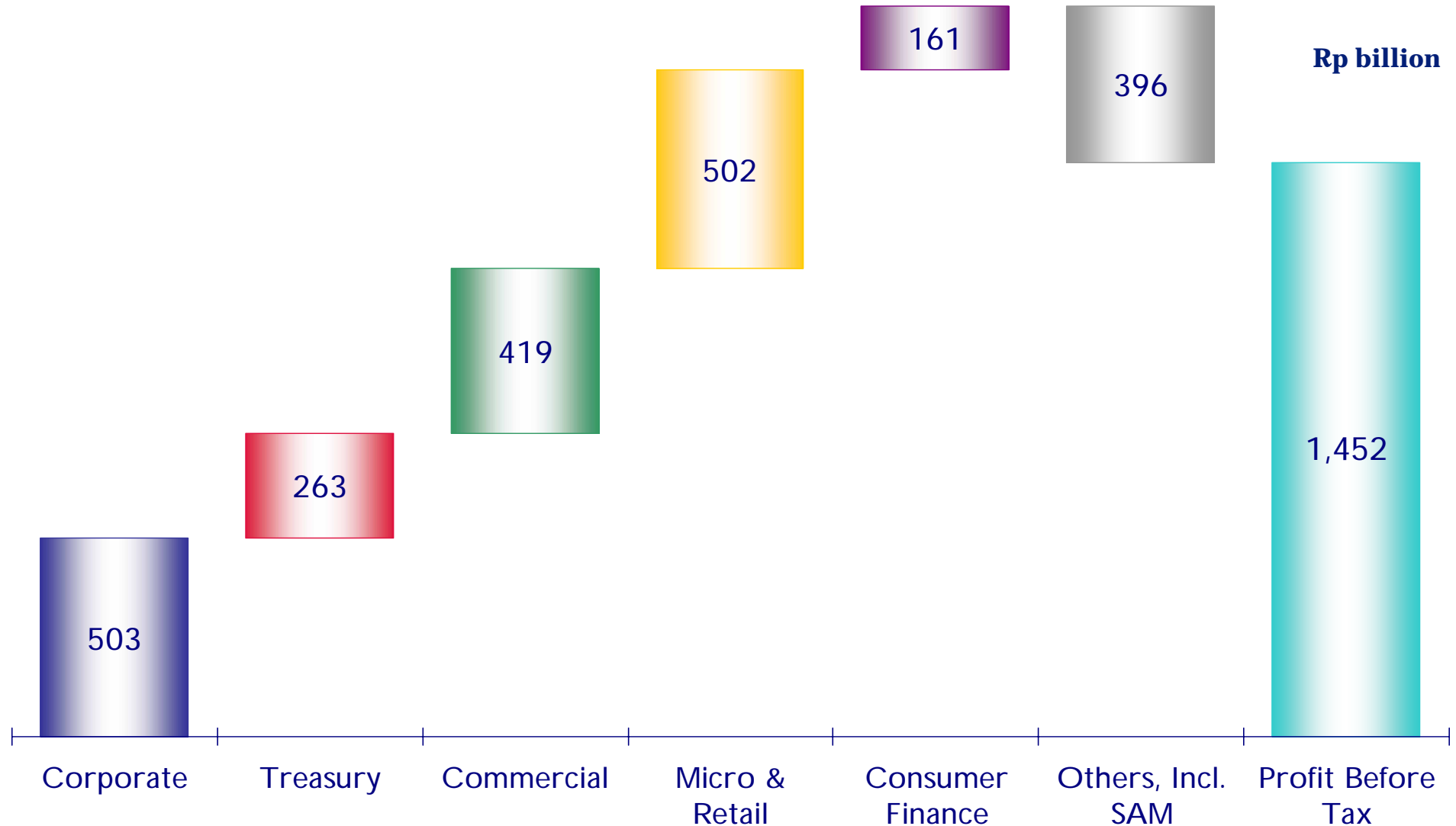
	Q1 2007	Anchor Bank Requirement	
ROA	2.2%	> 1.5%	<input checked="" type="checkbox"/>
LDR	57.6%	> 50%	<input checked="" type="checkbox"/>
Net NPL	4.7%	< 5%	<input checked="" type="checkbox"/>
CAR (incl. market Risk)	26.3%	> 12%	<input checked="" type="checkbox"/>
TIER I	21.4%	> 6%	<input checked="" type="checkbox"/>
Loan Growth	8.8%	> 22% p.a	

Recap: Leveraging leadership in cash generating businesses to build emerging and future growth engines



Future businesses generated largest profit in Q1 2007 . . .

SBU Q1 '07 Earnings before Tax (*Unaudited*)



Strong franchise in all SBUs indicated by solid profitability

Y-T-D March 2007		Corp	Treasury	Comm	M&RB	Consumer	Others	Total
Asset Revenue	Spread	182	346	337	161	228	5,143	6,397
	Provision	7	53	96	49	77	1,062	1,344
	Net Revenue	175	293	241	112	151	4,081	5,053
Liabilities Revenue	Spread	348	(115)	266	859	3	(4,174)	(2,813)
	Dep. Ins	23	7	13	104	31	30	208
	Net Revenue	325	(122)	253	755	(28)	(4,204)	(3,021)
NII		500	171	494	867	123	(123)	2,032
Fee Based		53	125	28	329	117	54	706
Overhead	G & A	5	17	10	231	21	289	573
	Personnel	10	20	26	392	18	257	723
Non-Operating Income		-	6	-	1	1	1	9
Profit before allocated Cost		538	265	486	574	202	(614)	1,451
Allocated Cost		35	2	67	72	41	(218)	(1)
Net Profit Before Tax		503	263	419	502	161	(396)	1,452

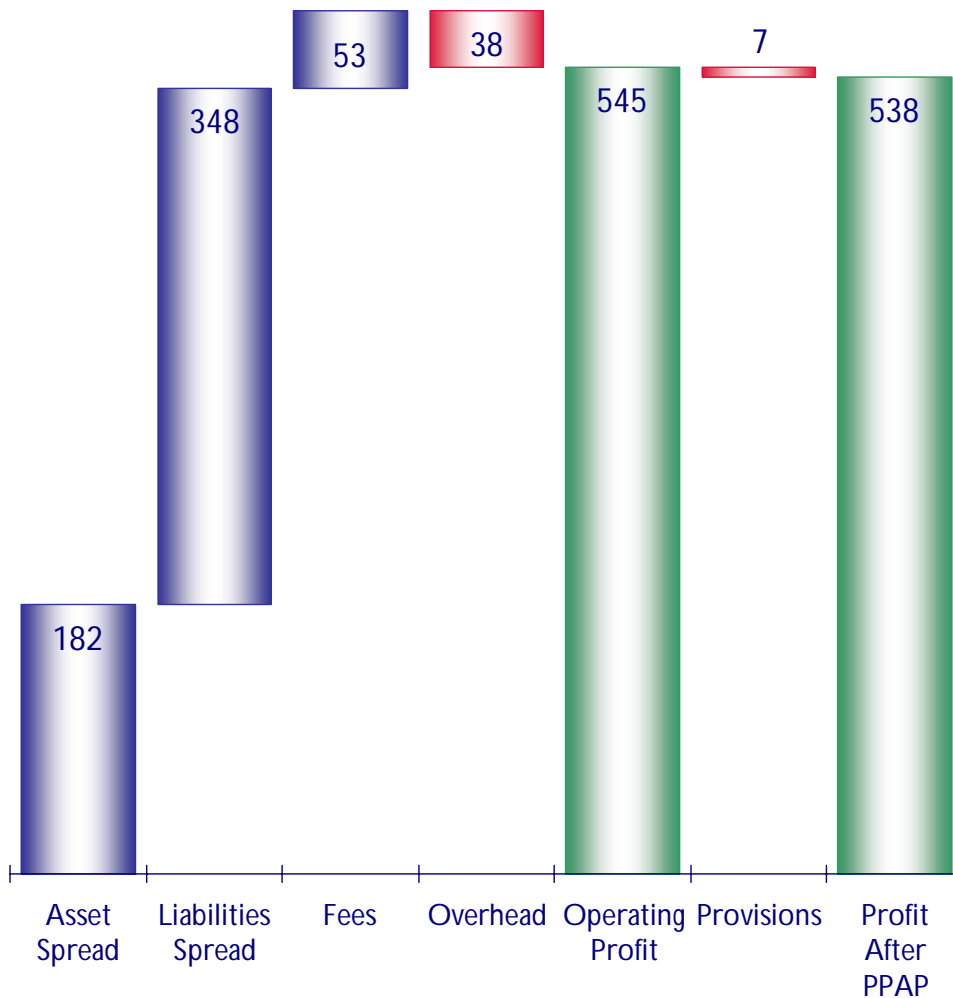
Corporate Banking:

Contribution margin grew by 11.2%, primarily from liabilities



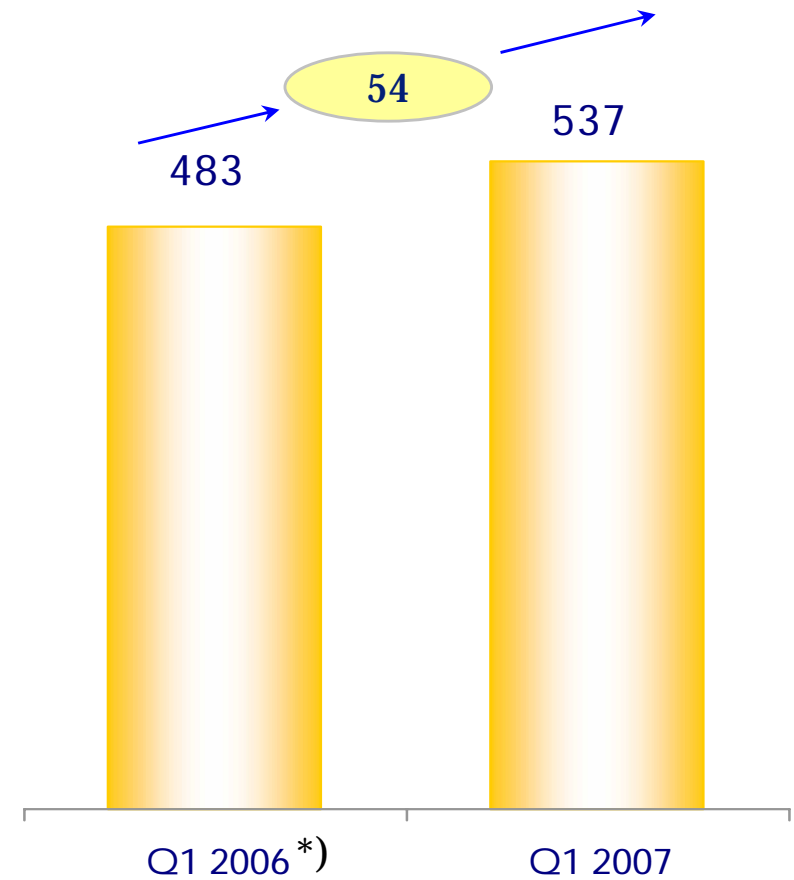
Performance to Date (Q1 '07)

Rp bn



Contribution Margin (after PPAP)

Rp bn



*) exclude PPAP expenses transferred to Special Asset Mgt by the end of 2006

Retaining leadership & profit growth in Corporate

1. Leverage existing customer base, particularly among SOEs and government business to generate cash and contribution margin
2. Cross-sell to existing customers to generate transactions and corporate fee income
3. Develop value chain business opportunities to generate business across the segments
4. Focused marketing approach and improved business processes, particularly in origination

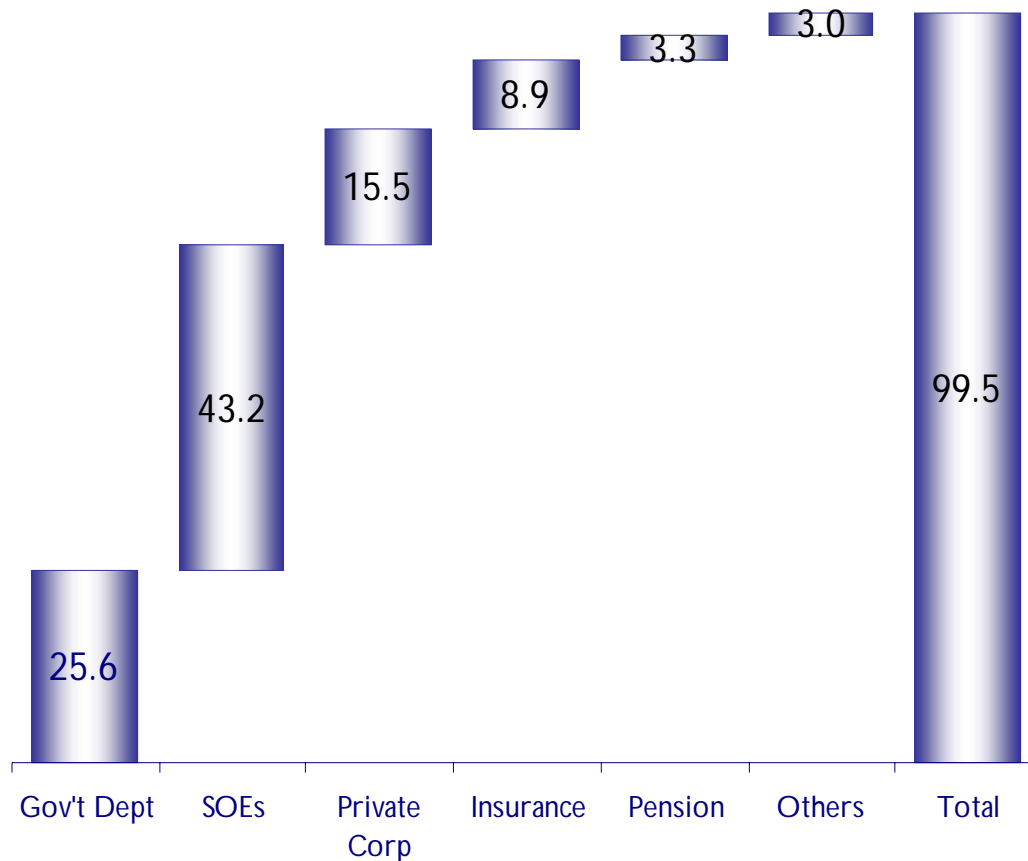
Leverage existing customer base from SOEs and Government Relations to generate cash & contribution margin



Generating profit & case from existing customer base

Breakdown of Funding

(%)



Leverage existing customer base to cross sell

New Businesses

Syndication

- 4 new syndications
- 3 new agent functions

Trade Services

- Mining
- Constr., Infrastructure
- Oil & Gas
- Industries
- Plantation

Investment Banking

Profit (Before Tax)
ManSek targeted growing at Rp 88,9 billion in 2007

Cash Management

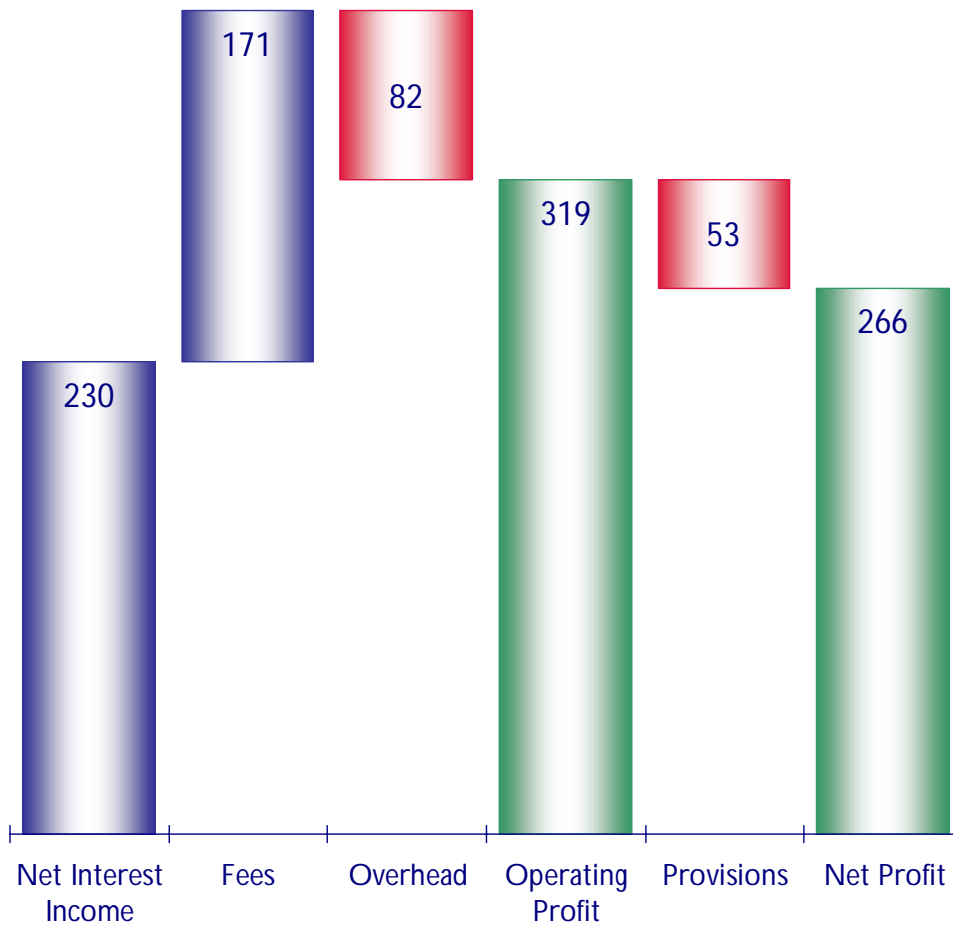
Increase Corporate Customers from 107 to 399

Treasury & International Banking: Significant fee income generator for the bank



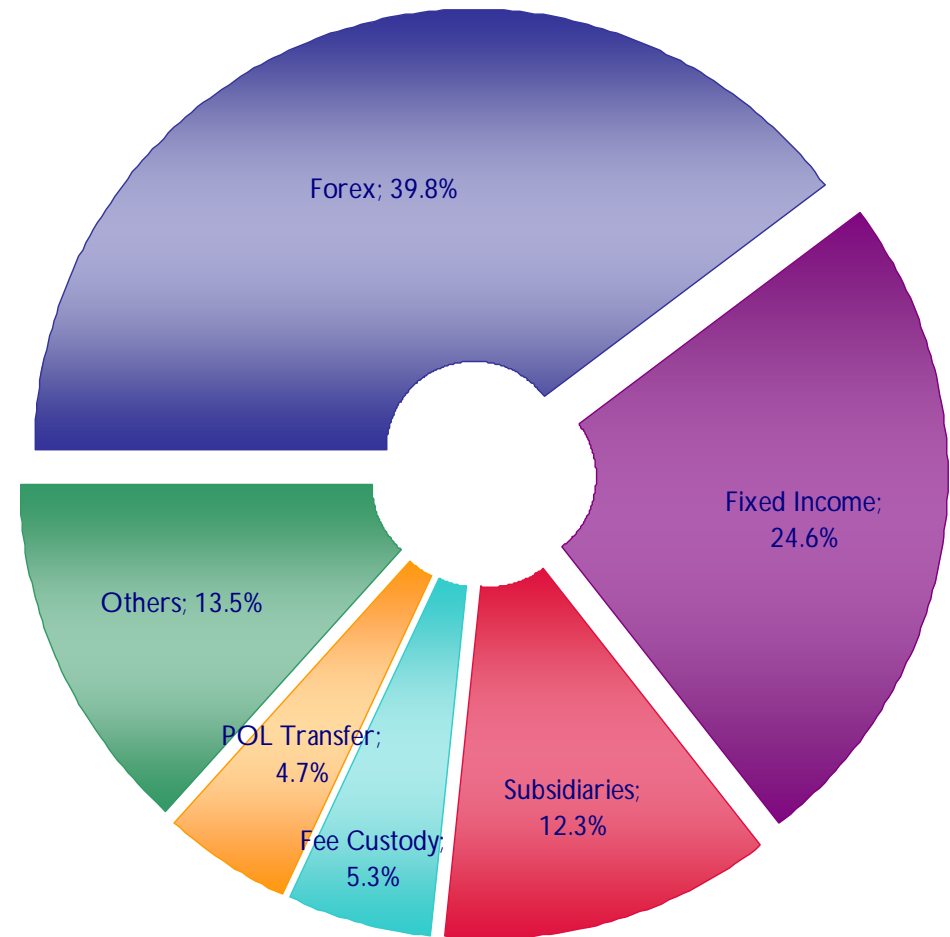
Performance to Date (Q1 '07)

Rp bn



Breakdown of Treasury Fee-Based Income (%)

(%)



Building on significant achievements in Treasury

Building and Fixing Platform in 2006 and 2007

- IT Standardization in Overseas Branch (Singapore Branch)
- Implementation local settlement for USD (Mandiri Direct Settlement)
- Open Regional Treasury Marketing (RTM) in Bandung
- Business Development and structured product risk management (Derivatives Support Setup Advisory)

Significant Achievements in 2006 and year to date in 2007

- The Best Domestic Provider for Corporate Forex transactions by Asia Money, 2006
- The Third Most Active participants of Bursa Efek Surabaya, 2006
- *Dominant Payment Bank* transaction in stock market (63.71% AB)
- *Largest Market share* (22%) in SUN Custodians

Continue to build on previous success to leverage the Corporate fee opportunities

- Develop Mandiri Direct Settlement into Multilateral USD Settlement.
- Improve product features & facility services by expanding intra-day for Over The Counter (OTC) shares and corporate bonds and by implementing Unit Registry and Straight Through Processing Custodian (CSEP).
- Expand Overseas network & distribution, including upgrading the Shanghai rep office into a full commercial branch

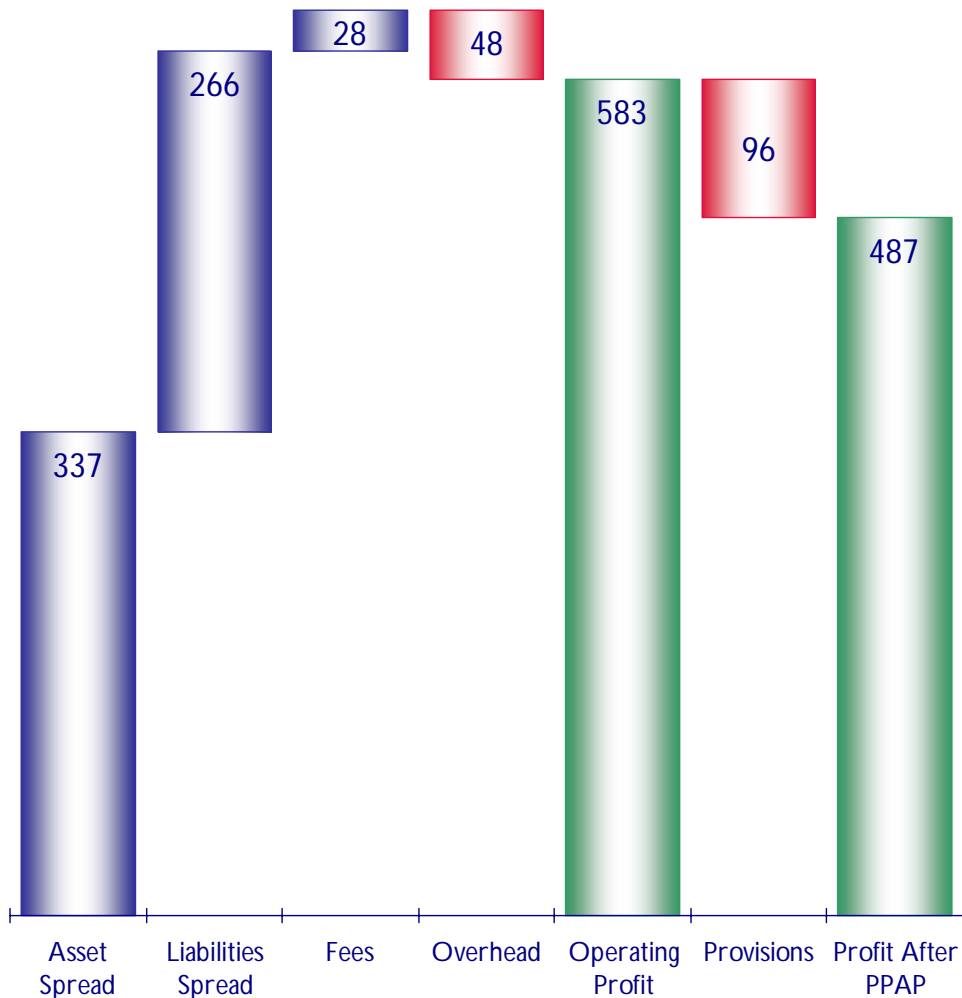
Commercial Banking: Generating balanced revenues from an emerging business



Commercial

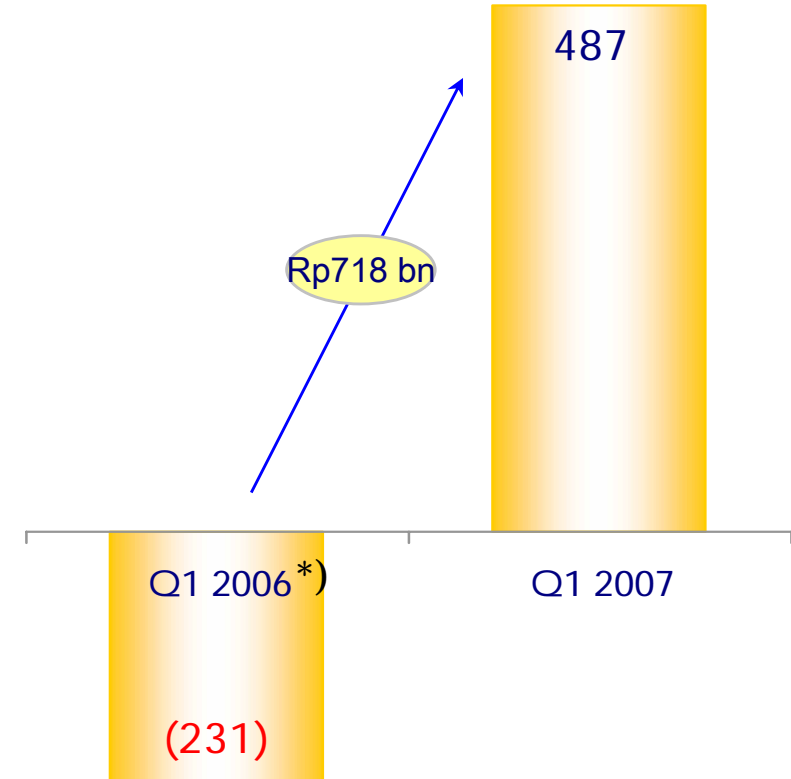
Performance to Date (Q1 '07) - P&L

Rp bn



Contribution Margin (after PPAP)

Rp bn



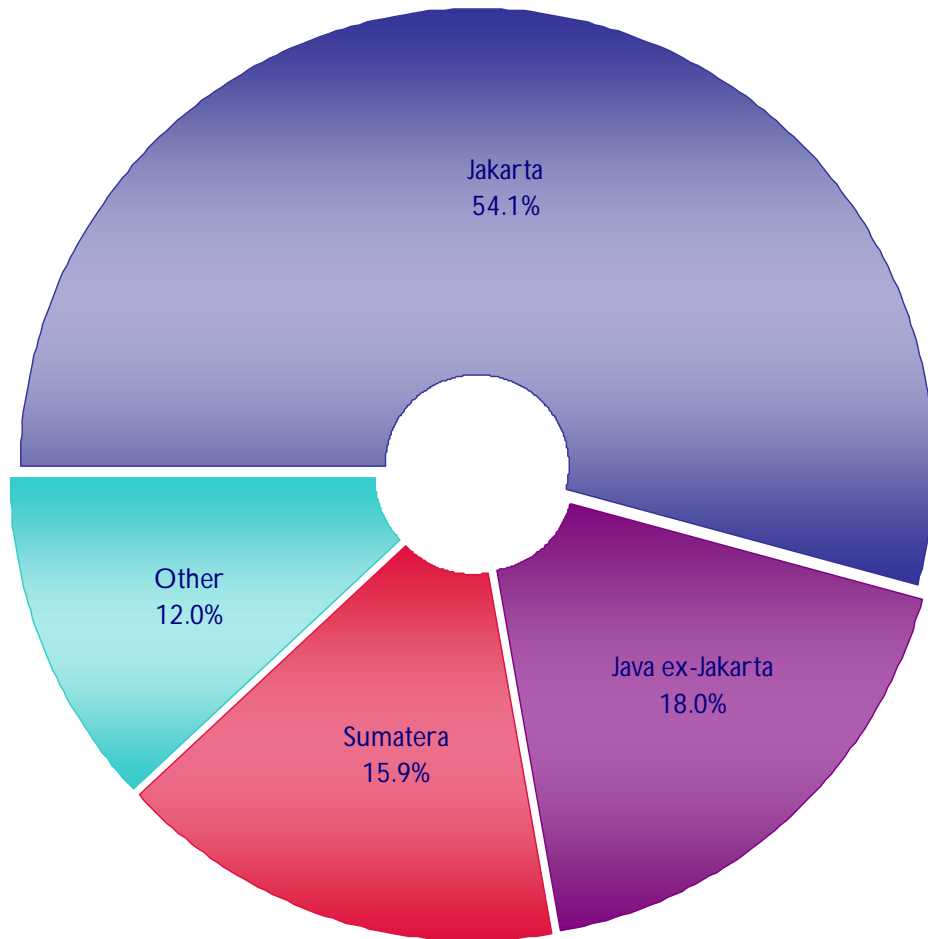
*) exclude PPAP expenses transferred to Special Asset Mgt by the end of 2006



Diversified business across geography & sectors

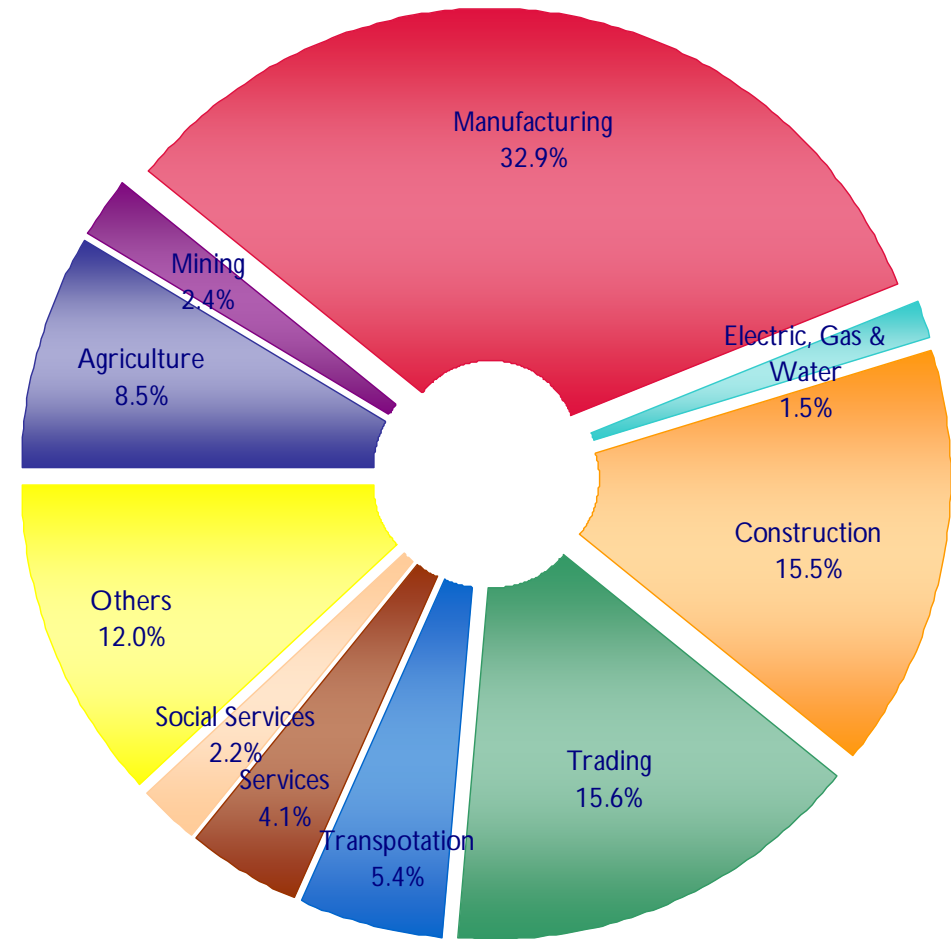
Commercial Operating Profit by Geography (Mar '07)

(%)



Commercial Loans by Sector

(%)





Focus on building a foundation for future growth

Organization

- Establish a new group to focus on regional sales in key growth areas, including Semarang, Surabaya and Denpasar
- New department in Commercial products focused on developing funding products and monitoring sales activities of funding
- 31 commercial desks (17 CBCs, 11 Floors, and 3 TSCs) were established in 2006 and 5 (TSCs) more are expected in 2007

Product

- Provide Cash Management Products that received awards from Asia Money 2006
- Trade Finance Products & Services garner 40% market share for export transactions and 25% market share for import transactions
- Demand deposits account for 62% of public funding in which non-borrowers comprise 90%.

Alliance Program

- Established more than 26 alliance programs in 2006, focusing on sectors with value-chain intensive opportunities such as construction, manufacturing and telecommunications
- In Q1, established 5 alliance programs

System

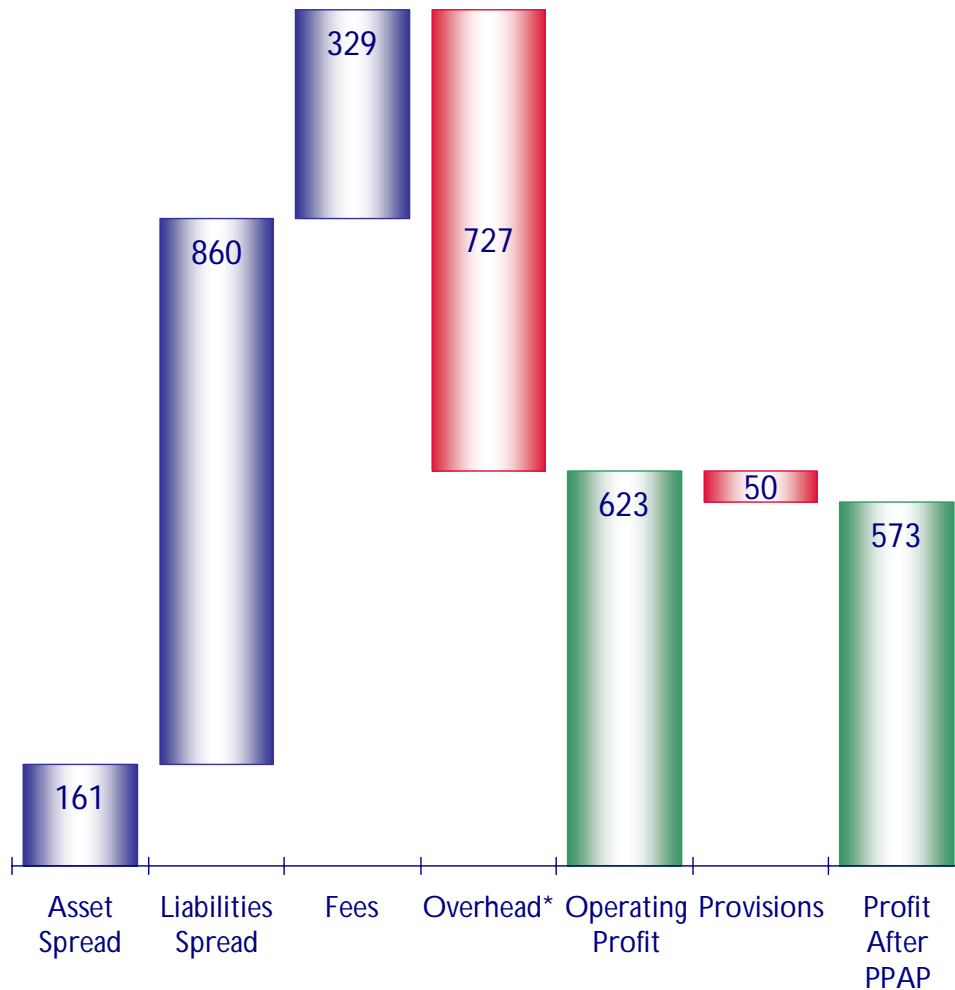
- Implementation of Loan Origination System to better monitor process flow and measure time to originate



Micro & Retail Banking: Solid growth in profitability driven by improving liabilities spread

Performance to Date (Q1 '07)

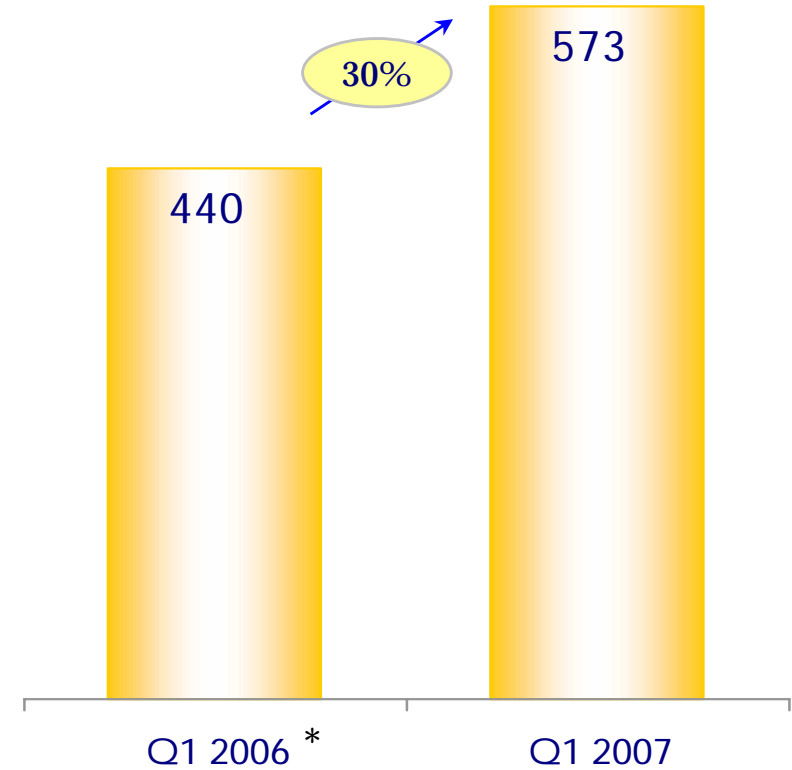
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn



* excludes PPAP expenses transferred to SAM at end-06

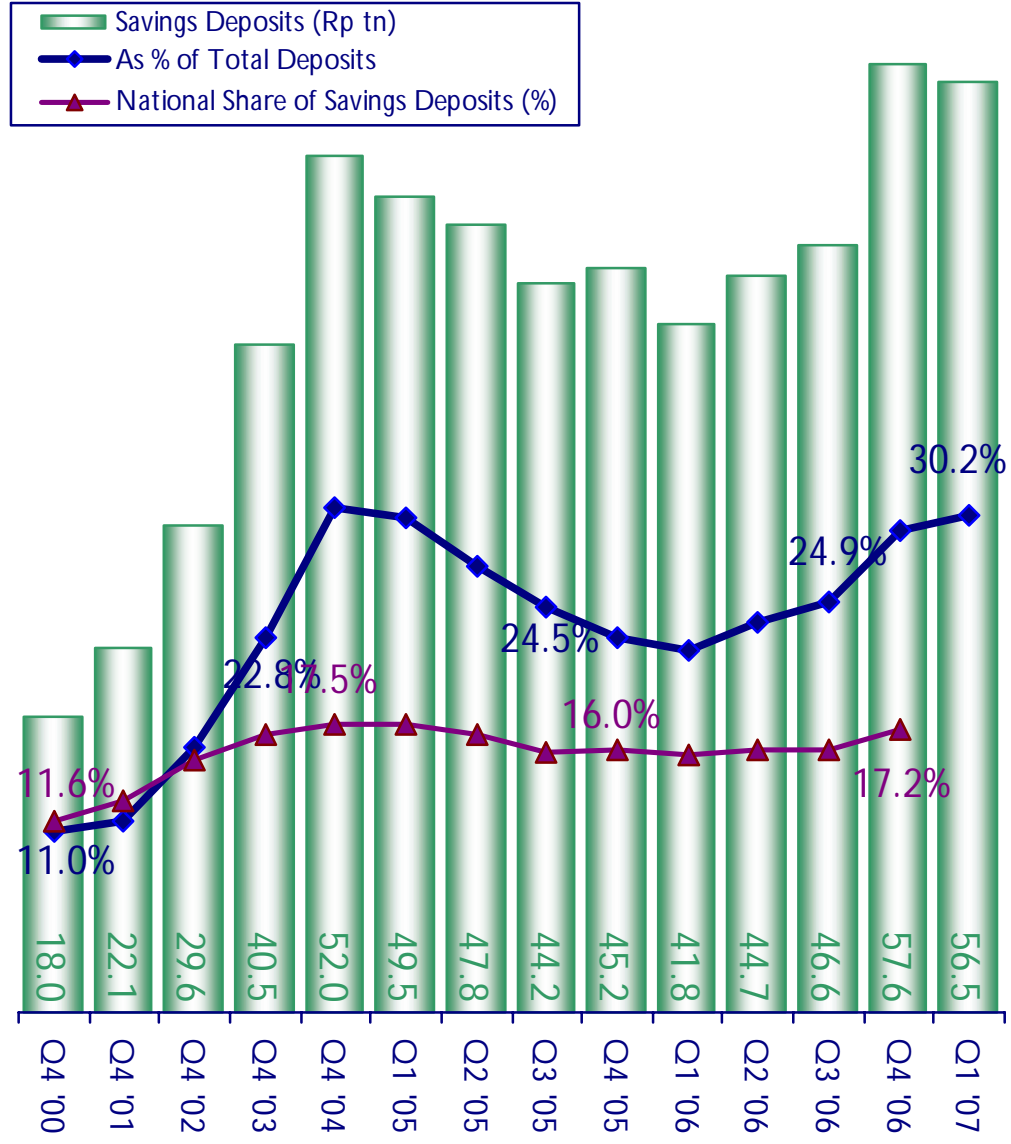


- 1. Building a strong low cost deposit and transactional platform franchise to match key competitor starting in 2007 onward**
- 2. Continue relentless effort to improve service as a key element in retaining deposits**
- 3. Develop higher margin business in small business and micro lending, building on our strong corporate relationships and indirect channels to quickly build scale in the segment**

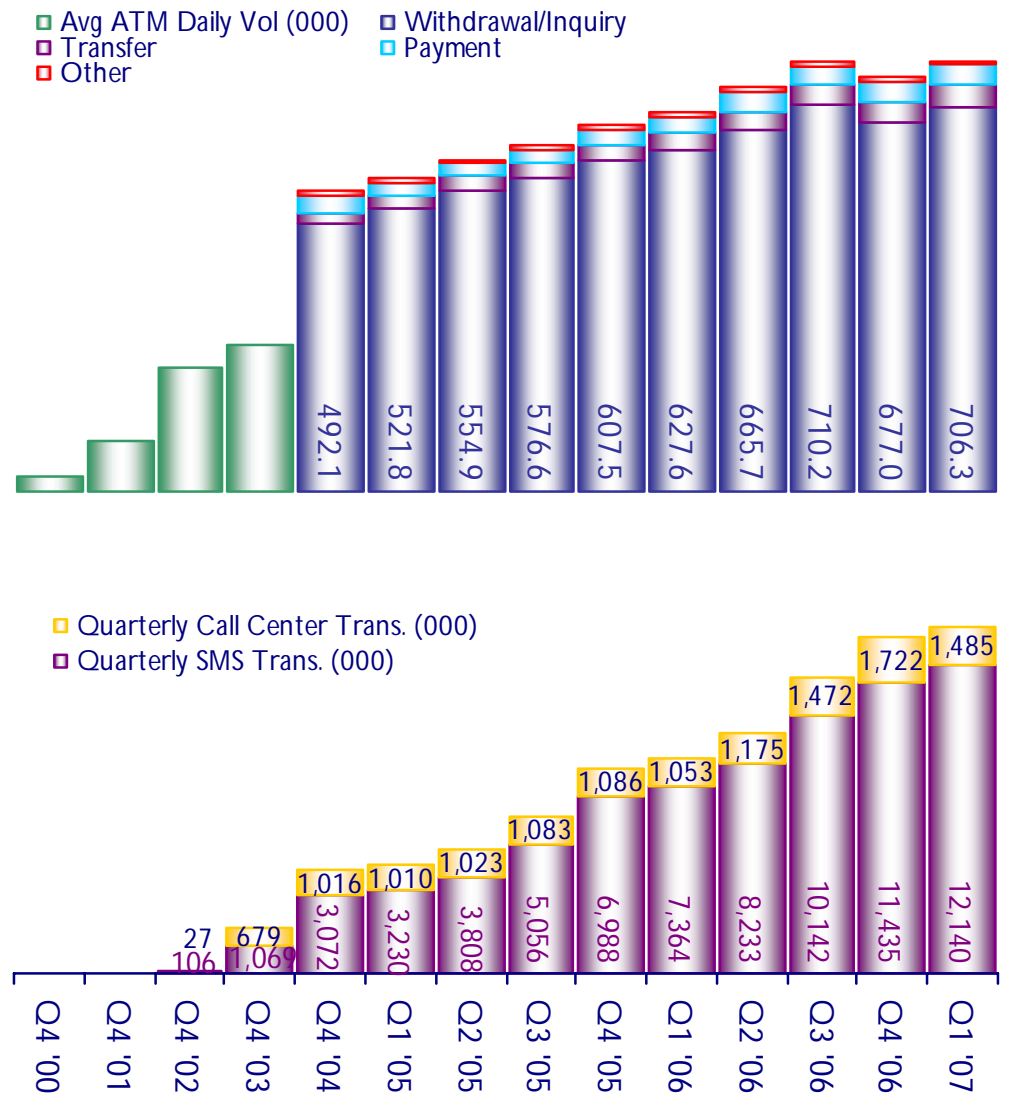


Building a strong savings deposit franchise

Savings Deposit Growth



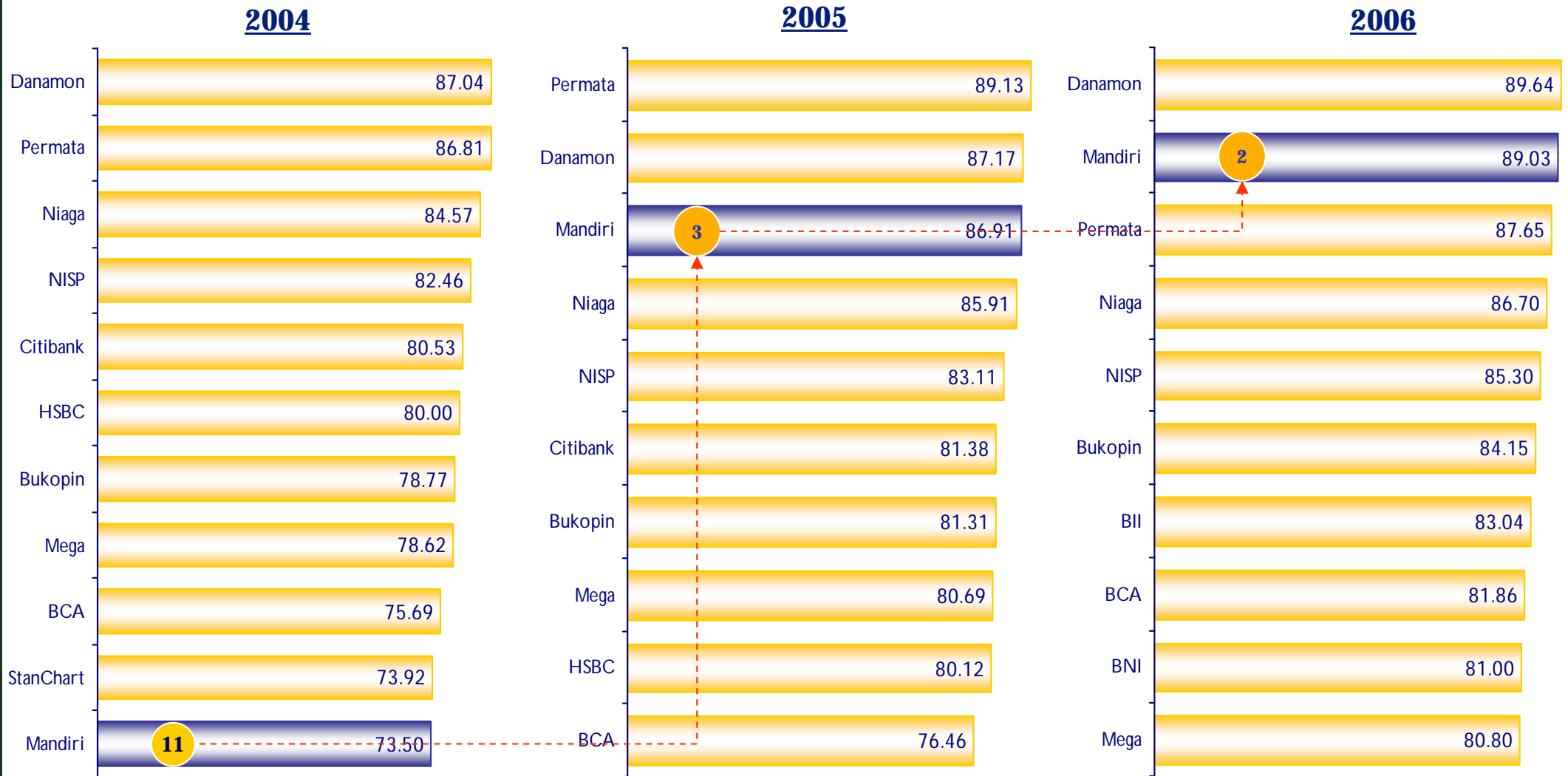
Transaction channel growth





Continuous efforts to improve service levels

MRI Survey: Bank Best in Service Excellence

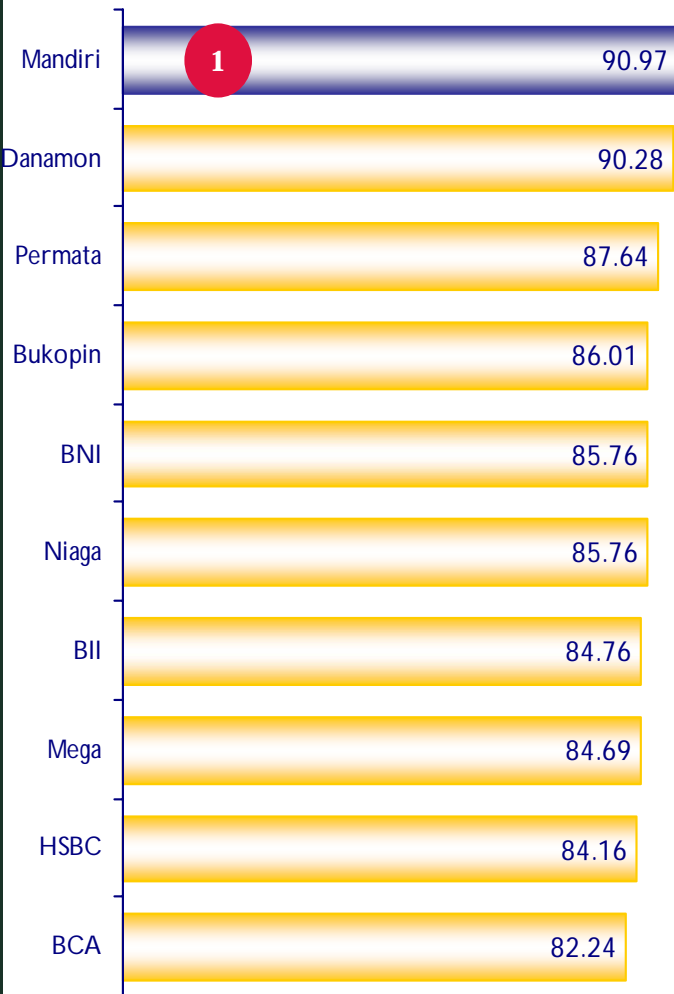




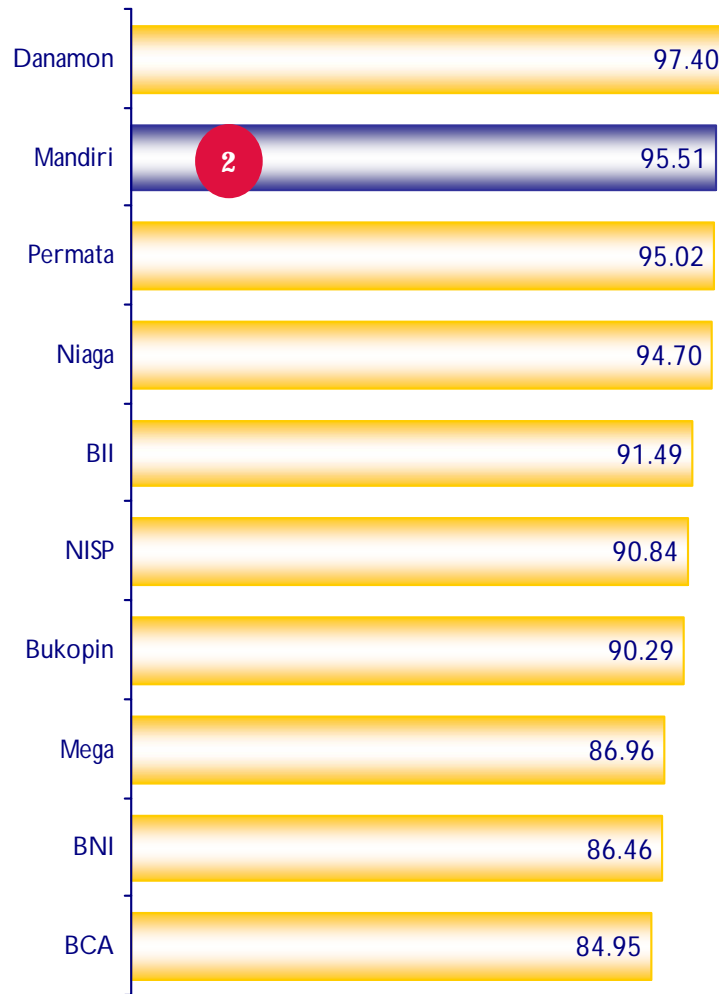
Service levels are strong across the board

MRI Survey: Bank Best in Service Excellence 2006

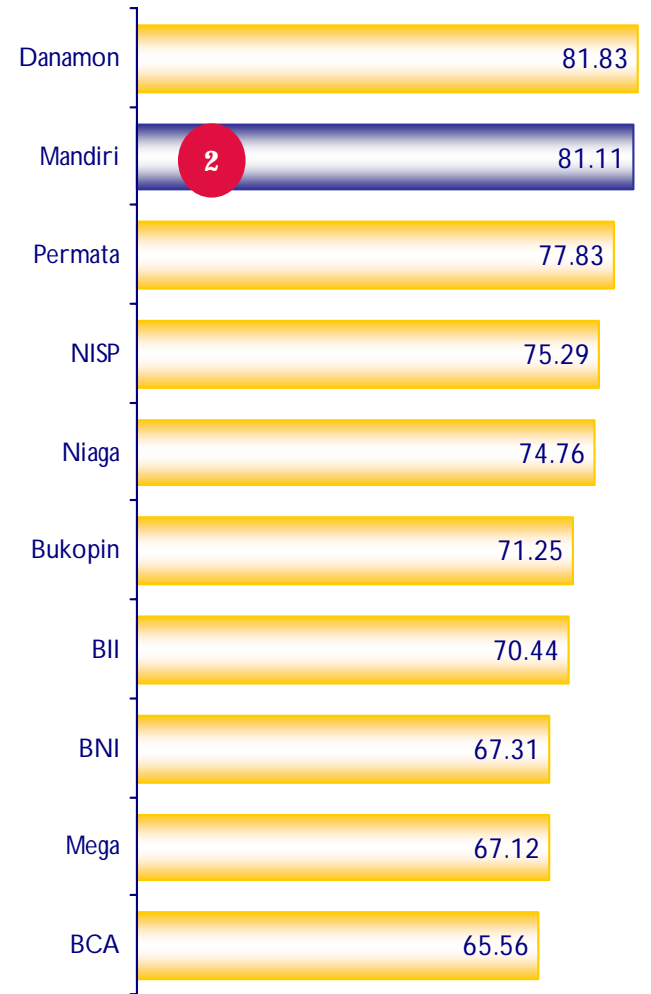
Phone Banking



Security



Customer Service



Develop higher margin business in small business & micro, building on existing strengths



Micro Retail

Leverage on existing strengths to quickly build small & micro

Credit program for plantation revitalization

- Focus on CPO and plantation value chain which includes:
 - 41 corporates which are already Bank customers, with total plantation area of 266.686 ha
 - Total limit of facilities already extended of Rp1486 Bn

Strategic alliances with corporate & commercial customers in other industries with significant value chain opportunities



Channeling to build scale while learning the customer behavior

Channeling program through “Kredit Koperasi” and BPR

- Total number of BPRs in the linkage program is 804 units with Rp696.7 bn outstanding, and a very low NPL rate of 0.09%
- “Kredit Koperasi by end of March 2007 is Rp979.9 Bn, growing by 18.2% (YoY)

Targeting areas with significant pockets of small and micro businesses

Special bundled services to small and micro businesses in Tn Abang and Mangga Dua have already launched

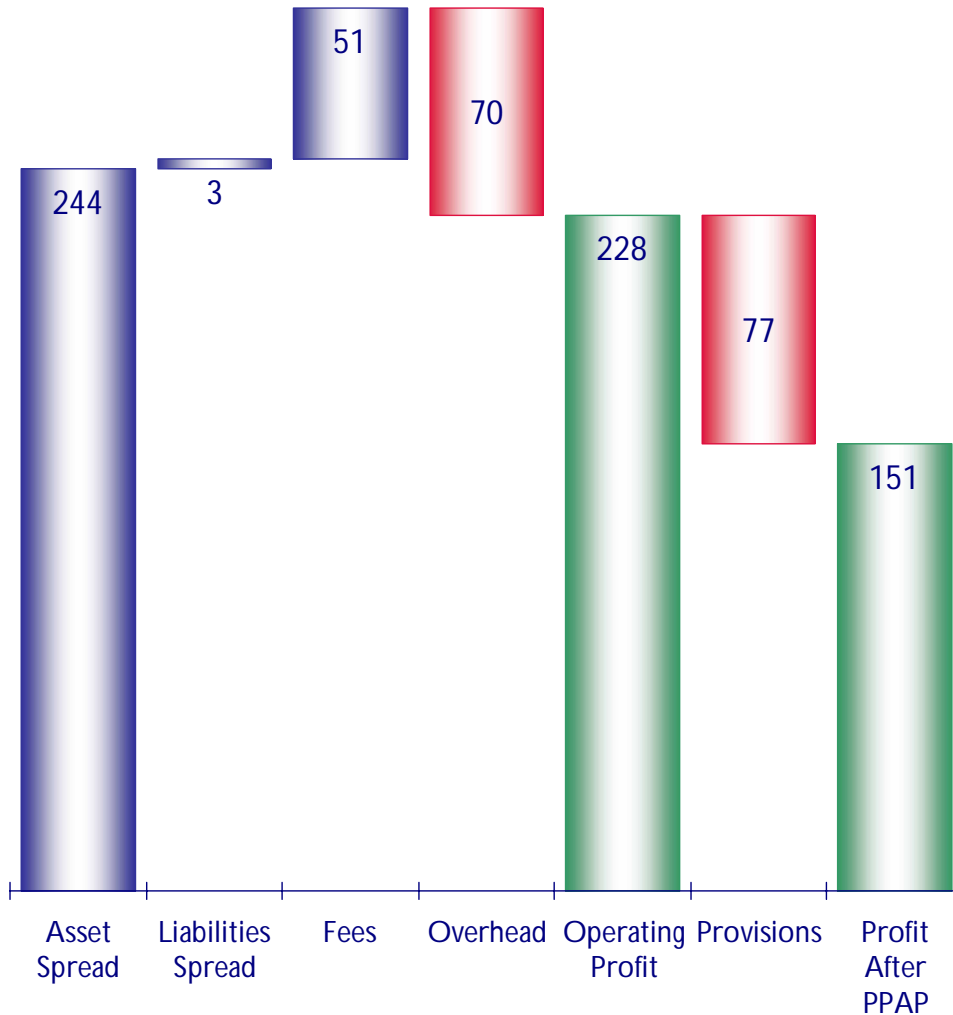
- Deposits gathered in Tn Abang have increased from Rp735 bn before the launching of the program to Rp756 bn by the end of March '07
 - Small and Micro loans by end of March 2007 have increased from Rp4 Bn to Rp28 Bn
- Launched a small business savings product at end-'06, which by end of Q1 2007 had already reached Rp886 Bn

Consumer Finance: Significant growth in spread and fee income



Performance to Date* (Q1 '07)

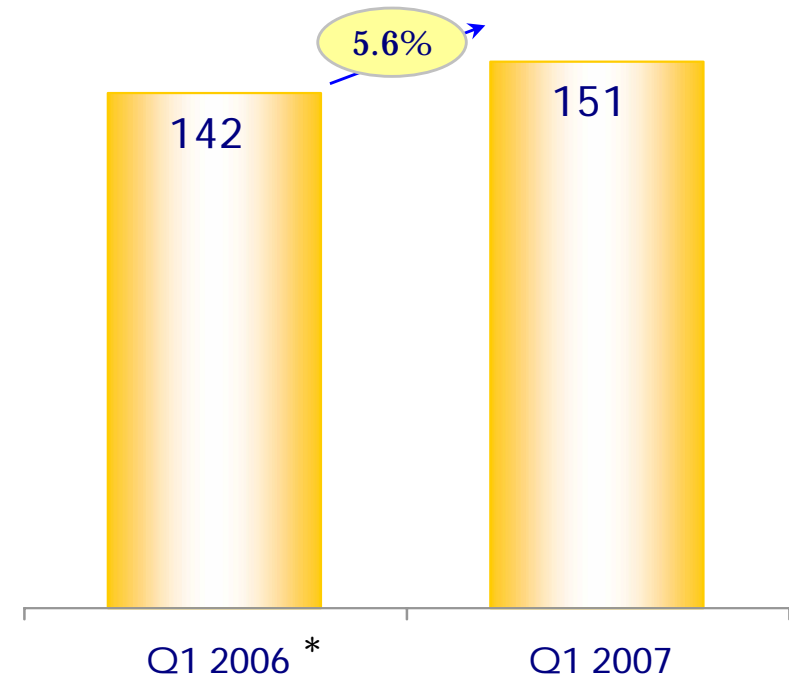
Rp bn



* Excluding BSM

Contribution Margin (after PPAP)

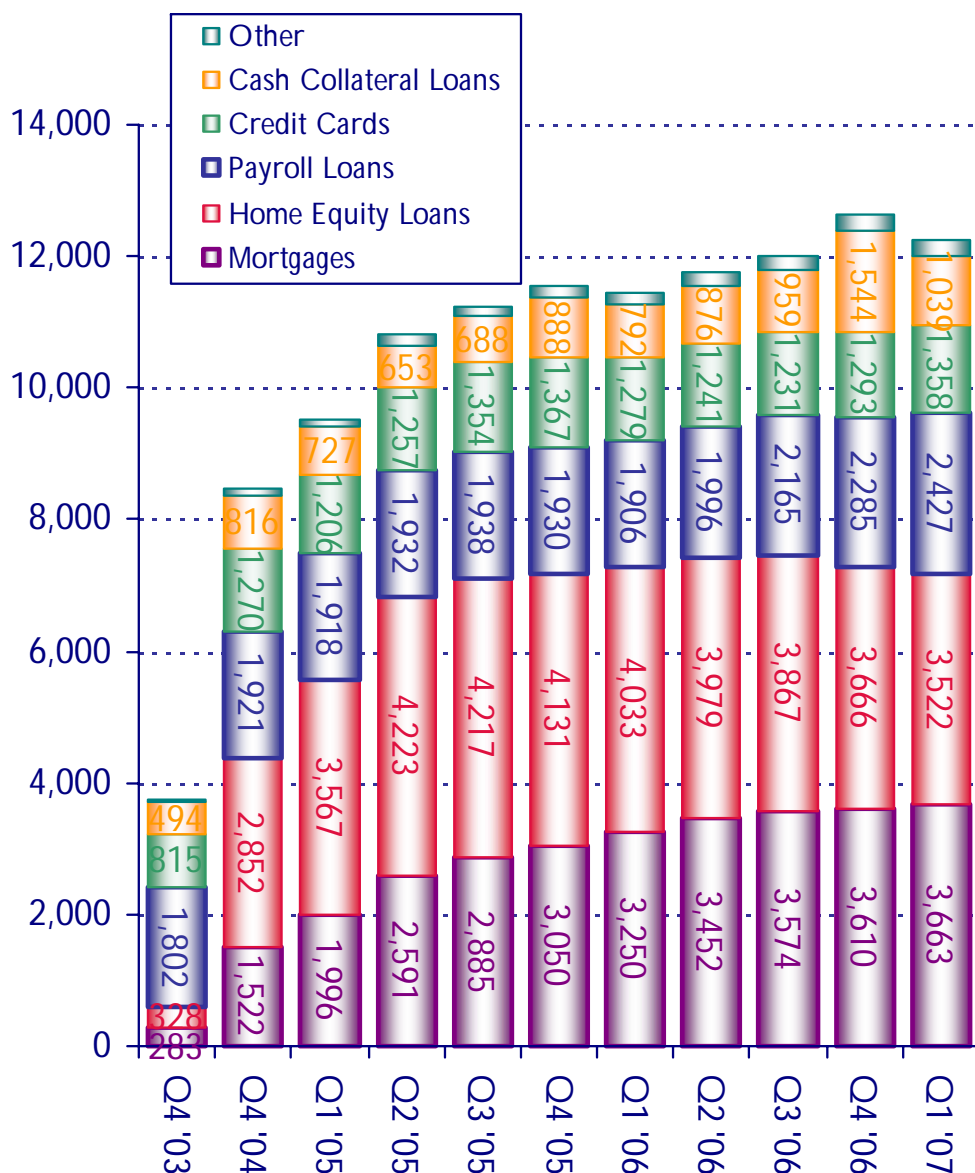
Rp bn





Consumer lending rose 6.8% Y-o-Y on mortgages

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

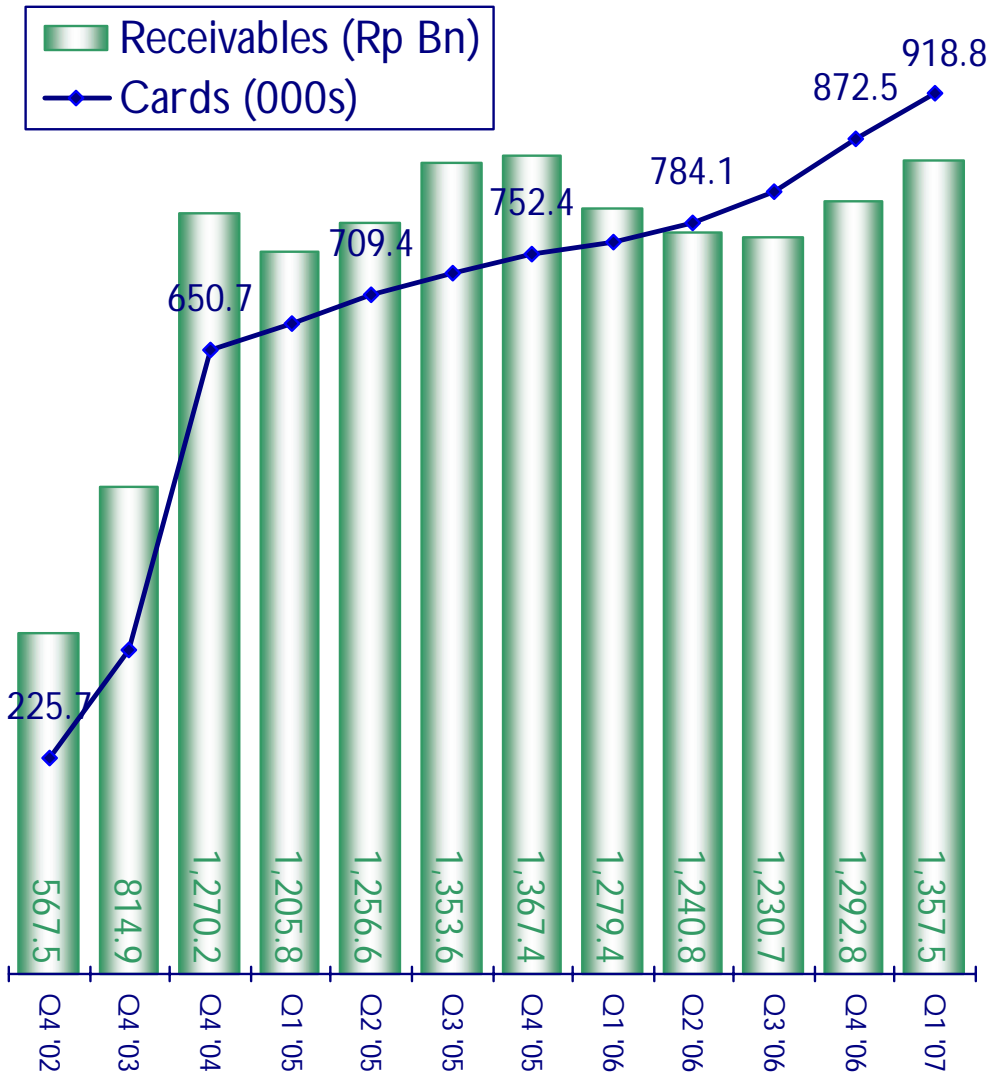
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	17.43%	3.07%
Cash Collateral Loans	31.10%	(32.73%)
Credit Cards	6.11%	5.01%
Payroll Loans	27.32%	6.23%
Home Equity Loans	(12.68%)	(3.94%)
Mortgages	12.70%	1.48%
Total Consumer	6.82%	(3.03%)

*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 3.39 tn in our Commercial Loan Portfolio

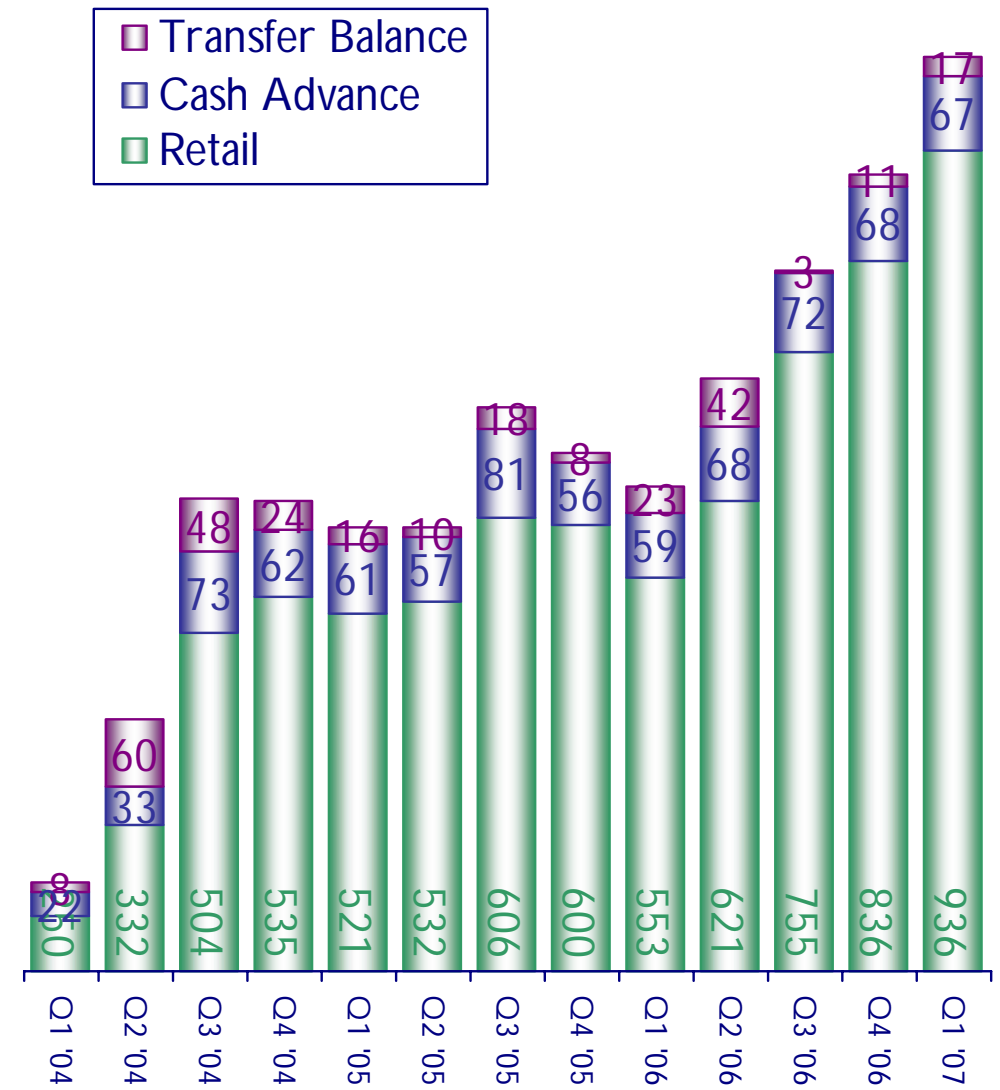


919k Visa Cards made Q1 transactions of Rp1,020 bn

Mandiri Visa Card Holders and EOQ Receivables



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



Stronger relationships with merchant partners on local and national scale will drive higher usage of cards



Consumer
Finance

60% growth in sales, 20% growth in receivables, 7.7% value of transactions in Indonesia and 12% growth number of card

1,200 Merchants

200 Prime Marketing Program (Acquisition & Activation)



- Power Buy alliance with 74 merchants
- Promo Programs with Hotels, Cafés & Restaurants
- Company Solicitation of Corporate Clients
- Power Cash Program

600 Local Marketing Program



- Power Buy with 22 merchants in the regions
- Discount program working with anchor regional merchants, example : ADA Swalayan Semarang, Tiara Dewata Bali
- Acquisition program through payroll
- Local loyalty for active users, e.g.: Romantic Duo in Bali

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

Supporting Materials

Key Quarterly Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	Q1 '06	FY 2006	Q1 '07	YoY Change (%)
Gross Loans	105,075	117,671	114,306	8.8%
Government Bonds	92,225	90,648	90,628	(1.7%)
Total Assets	254,885	267,517	261,026	2.4%
Customer Deposits	198,083	205,708	198,298	0.1%
Total Equity	23,889	26,341	27,361	14.5%
RoA - before tax (p.a.)	1.20%	1.09%	2.20%	
RoE - after tax (p.a.)	8.70%	9.95%	15.30%	
Cost to Income⁽¹⁾	46.20%	48.77%	33.30%	
NIM (p.a.)	4.20%	4.70%	6.80%	
LDR	53.00%	57.20%	57.60%	
Gross NPL / Total Loans	26.20%	16.60%	16.30%	
Provisions / NPLs	46.90%	73.67%	83.30%	
Tier 1 CAR⁽²⁾	19.50%	19.63%	21.40%	
Total CAR⁽²⁾	25.20%	25.30%	27.10%	
Total CAR incl. Market Risk	24.60%	24.63%	26.30%	
EPS (Rp)	25.14	119.08	49.75	97.9%
Book Value/Share (Rp)	1,178	1,297	1,326	12.6%

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

(2) Bank only - Not including Market Risk

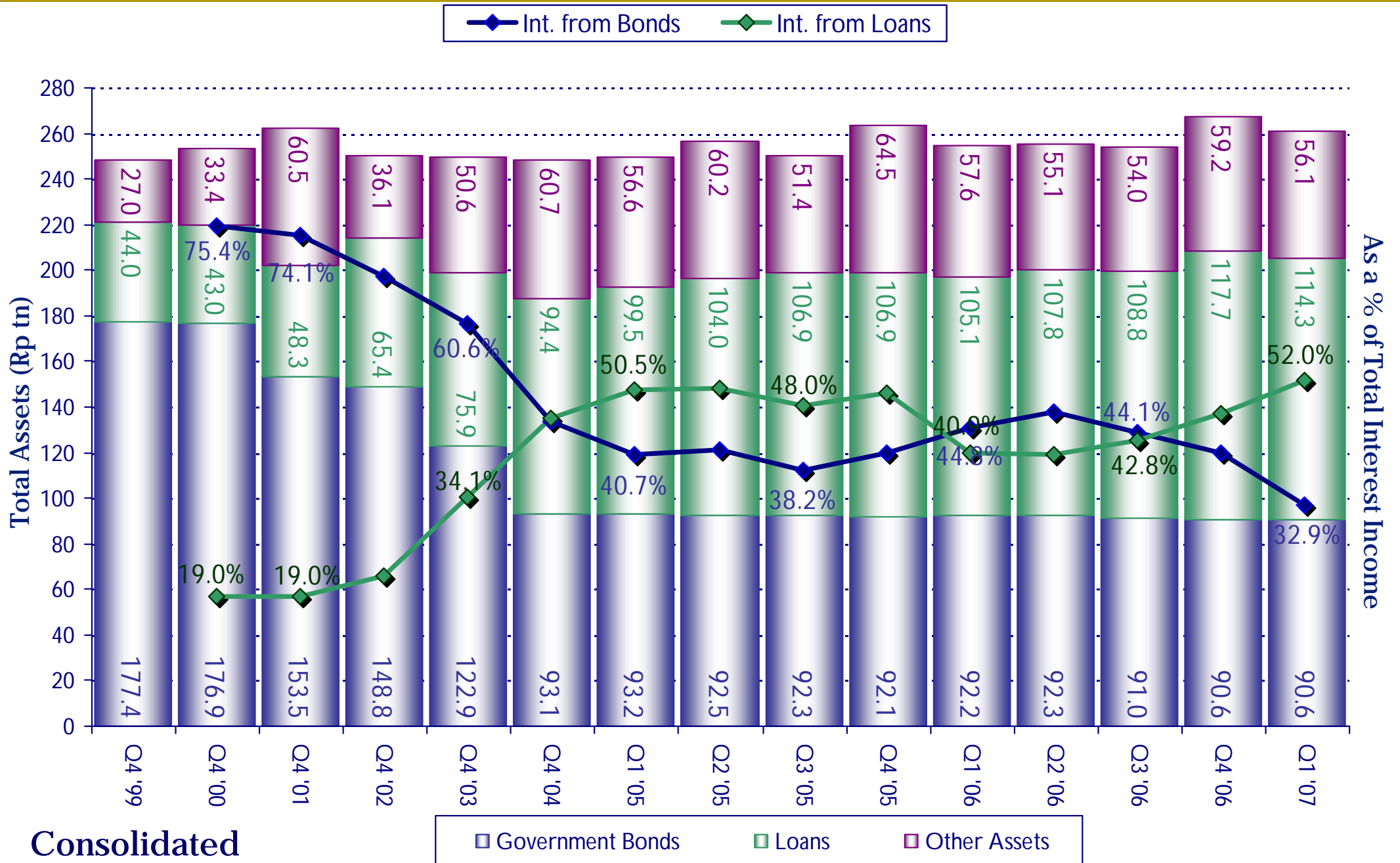
Summary P&L Information – Q1 '06 vs. Q1 '07

	Q1 2006		Q1 2007		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,623	10.3%	6,761	10.4%	2.1%
Interest Expense	(4,297)	(6.7%)	(2,962)	(4.6%)	(31.1%)
Net Interest Income	2,326	3.6%	3,799	5.9%	63.3%
Other Operating Income	554	0.9%	714	1.1%	28.9%
Gain from Increase in Value & Sale of Bonds	238	0.4%	24	0.1%	(89.9%)
Provisions, Net	(873)	(1.4%)	(1,398)	(2.2%)	60.1%
Personnel Expenses	(695)	(1.1%)	(795)	(1.2%)	14.4%
G & A Expenses	(636)	(1.0%)	(710)	(1.1%)	11.6%
Other Operating Expenses**	(133)	(0.2%)	(164)	(0.3%)	23.3%
Profit from Operations	781	1.2%	1,470	2.3%	88.2%
Non Operating Income	6	0.0%	9	0.0%	50.0%
Net Income Before Tax	787	1.2%	1,479	2.3%	87.9%
Net Income After Tax	510	0.8%	1,026	1.6%	101.2%

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

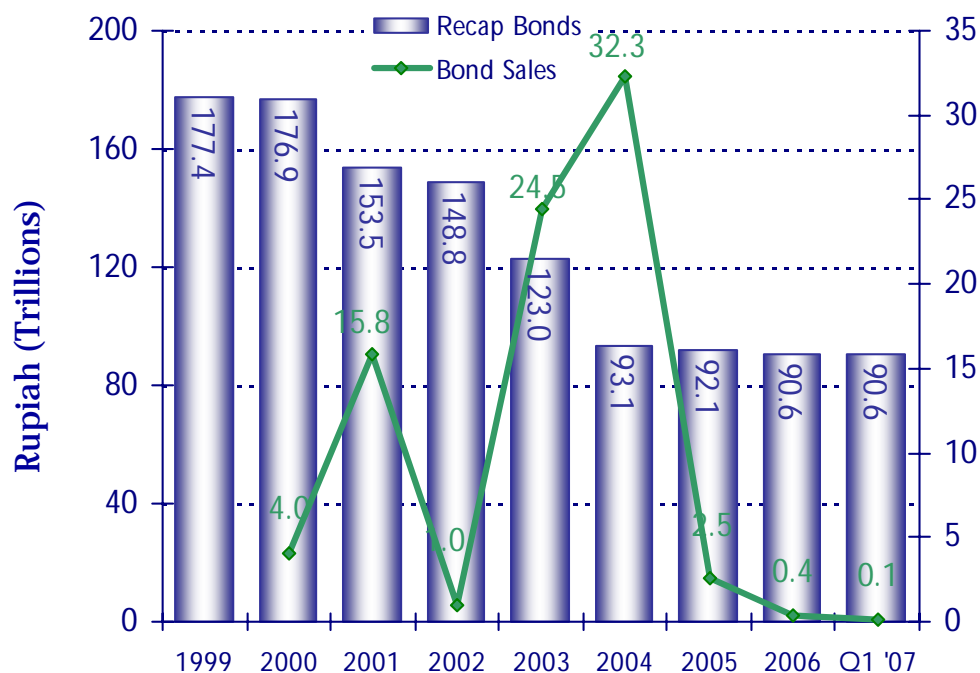
Total assets rose by 2.4% Y-o-Y but fell 2.4% Q-o-Q



Recap Bond sales of Rp120 bn in Q1 '07

<i>At Fair Value, Mar. 2006 (Rp tn)</i>	Trading (Mark to Market*)	AFS (Mark to Market#)	HTM (Nominal Value)	Total	% of Total
Fixed Rate	0.86	2.06	1.35	4.27	4.72%
Variable Rate	0.03	26.58	59.75	86.36	95.28%
Hedge Bonds	-	-	-	-	-
Total	0.89	28.64	61.10	90.63	
% of Total	0.98%	31.61%	67.41%		

Bond Portfolio Movement (Fair Value) 1999 – Q1 '07

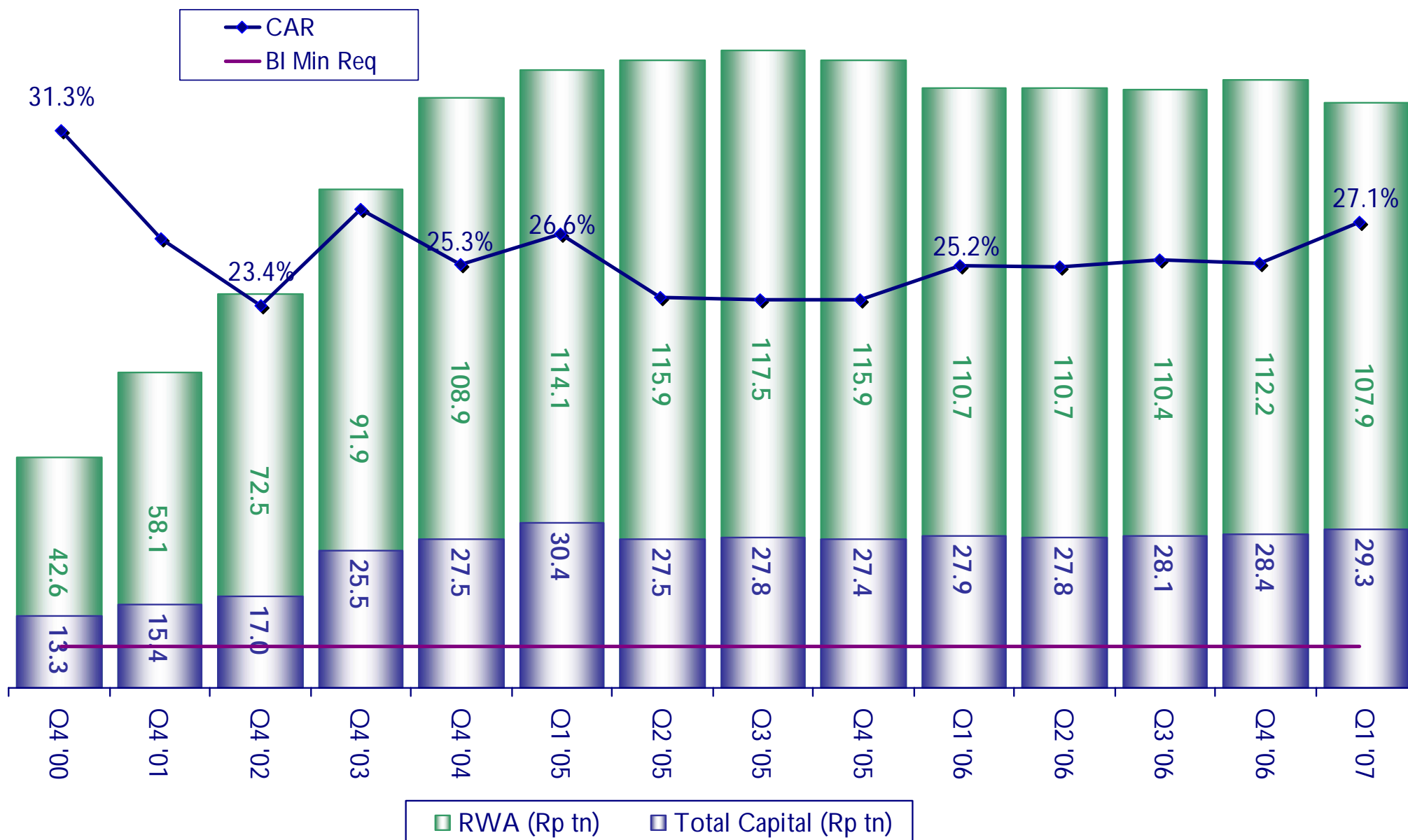


Portfolio Sales as of March 2007 (Rp bn)

IDR bn	2003	2004	2005	2006	Q1 '07
Bonds Sold	24,505	32,334	2,544	1,852	120
Realized Profit	1,868	1,365	257	43	3
Unrealized Profit	(52)	66	(66)	101	5

* Mark to Market impacts Profit
Mark to Market impacts Equity

CAR rose to 27.1% on a 3.2% increase in capital



Additional Factors

Written-off Loans

- Aggregate of IDR 25.176 tn (US\$ 2.76 bn) in written-off loans as of end-March 2007, 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)
 - 2006: IDR 3.408 tn (US\$ 378.5 mn)*
 - Q1 '07: IDR 0.242 tn (US\$ 26.5 mn)

* including the write-back of RGM loans totaling IDR 2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 120 accounts, carried at an average of 30.9% of appraised value.

Summary Quarterly Balance Sheet: Q1 '06 – Q1 '07

	Q1 '06	Q2 '06	Q3 '06	Q4 '06	Q1 '07		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	254.9	255.3	253.7	267.5	261.0	28.6	2.4
<i>Cash</i>	3.3	3.0	3.3	4.0	3.6	0.4	11.3
<i>Current Accounts w/BI</i>	22.2	20.2	19.5	21.6	19.8	2.2	(10.6)
<i>Certificates of BI</i>	7.3	10.3	8.4	14.3	11.1	1.2	51.3
<i>Other Placements w/BI</i>	0.0	0.0	0.4	0.0	0.0	0.0	-
<i>Current Accounts & Placements w/Other Banks</i>	16.3	12.6	13.9	10.0	13.2	1.4	(19.1)
<i>Securities - Net</i>	3.5	3.8	3.8	4.0	4.6	0.5	29.0
Government Bonds	92.2	92.3	90.9	90.6	90.6	9.9	(1.7)
<i>Trading</i>	2.2	2.3	0.8	0.8	0.9	0.1	(59.7)
<i>AFS</i>	28.9	28.9	29.0	28.7	28.6	3.1	(1.0)
<i>HTM</i>	61.1	61.1	61.1	61.1	61.1	6.7	0.0
Loans	105.1	107.8	108.8	117.7	114.3	12.5	8.8
<i>Performing Loans</i>	77.6	81.0	82.0	98.1	97.8	10.7	26.0
<i>Non-Performing Loans</i>	27.5	26.8	26.8	19.5	16.5	1.8	(39.9)
<i>Allowances</i>	(12.9)	(13.2)	(13.3)	(14.4)	15.5	1.7	(220.3)
Loans – Net	92.2	94.7	95.5	103.3	98.8	10.8	7.2
Total Deposits – Non-Bank	198.1	197.0	194.4	205.7	198.3	21.7	0.1
<i>Demand Deposits</i>	44.1	42.3	42.9	48.8	47.9	5.3	8.5
<i>Savings Deposits</i>	43.8	47.0	48.8	60.3	60.1	6.6	37.1
<i>Certificate & Time Deposits</i>	110.1	107.7	102.7	96.6	90.3	9.9	(18.0)
Shareholders' Equity	23.9	23.9	24.4	26.3	27.4	3.0	14.5

Summary P&L Information – Q1 2007

	Q1 2006		Q4 2006		Q1 2007		Q-o-Q Change
	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,623	10.3%	6,458	9.9	6,761	10.2	4.7
Interest Expense	(4,297)	(6.7%)	(3,566)	(5.5)	(2,962)	(4.5)	(16.9)
Net Interest Income	2,326	3.6%	2,892	4.4	3,799	5.8	31.4
Other Operating Income	554	0.9%	603	0.9	714	1.1	18.4
Gain from Increase in Value & Sale of Bonds	238	0.4%	81	0.1	24	0.1	(70.4)
Provisions, Net	(873)	(1.4%)	(591)	(0.9)	(1,398)	(2.1)	136.5
Personnel Expenses	(695)	(1.1%)	(870)	(1.3)	(795)	(1.2)	(8.6)
G & A Expenses	(636)	(1.0%)	(1,016)	(1.6)	(710)	(1.1)	(30.1)
Other Operating Expenses**	(133)	(0.2%)	(161)	(0.2)	(164)	(0.2)	1.9
Profit from Operations	781	1.2%	938	1.4	1,470	2.2	56.7
Non Operating Income	6	0.0%	94	0.1	9	0.0	(90.4)
Net Income Before Tax	787	1.2%	1,032	1.6	1,479	2.2	43.3
Net Income After Tax	510	0.8%	1,234	1.9	1,026	1.6	(16.9)

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details, 31 Mar 2007 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			MtM	Fair Value			
			Trading	AFS	HTM		Trading	AFS	HTM	
Fixed Rate										
FR0002	15-Jun-09	14.00%	68			111.79	76			
FR0013	15-Sep-10	15.43%	20,000			120.36	24,071			
FR0010	15-Mar-10	13.15%			1,350,000	100.00			1,350,000	
FR0014	15-Nov-10	15.58%	20,000	2,947		121.44	24,288	3,579		
FR0018	15-Jul-12	13.18%		10,000		116.39		11,639		
FR0019	15-Jun-13	14.25%	35,000	1,111,133		122.35	42,821	1,359,426		
FR0020	15-Dec-13	14.28%	623,538	558,491		123.34	769,053	688,826		
Sub Total			698,606	1,682,571	1,350,000		860,309	2,063,471	1,350,000	
Variable Rate										
VR0013	25-Jan-08	11.36%		768,384		100.18		769,729		
VR0017	25-Jun-11	9.50%	30,000	298,270		100.00	29,999	298,264		
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	100.04		4,101,517	391,029	
VR0021	25-Nov-15	9.50%		2,400,000	690	99.89		2,397,360	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	99.94		659,322	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		1,693,714	3,475,267	
VR0029	25-Aug-19	9.50%		5,344,421	3,475,267	99.79		5,333,198	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	99.84		5,588,219	12,016,765	
Sub Total			30,000	26,607,428	59,744,598		29,999	26,580,834	59,744,598	
Grand Total			728,606	28,289,999	61,094,598		890,309	28,644,305	61,094,598	
			0.81%	31.39%	67.80%		0.98%	31.61%	67.41%	
(Stated in Rp Millions)			Total Nominal Value			90,113,203	Total Fair Value			90,629,211

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		Ba3	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

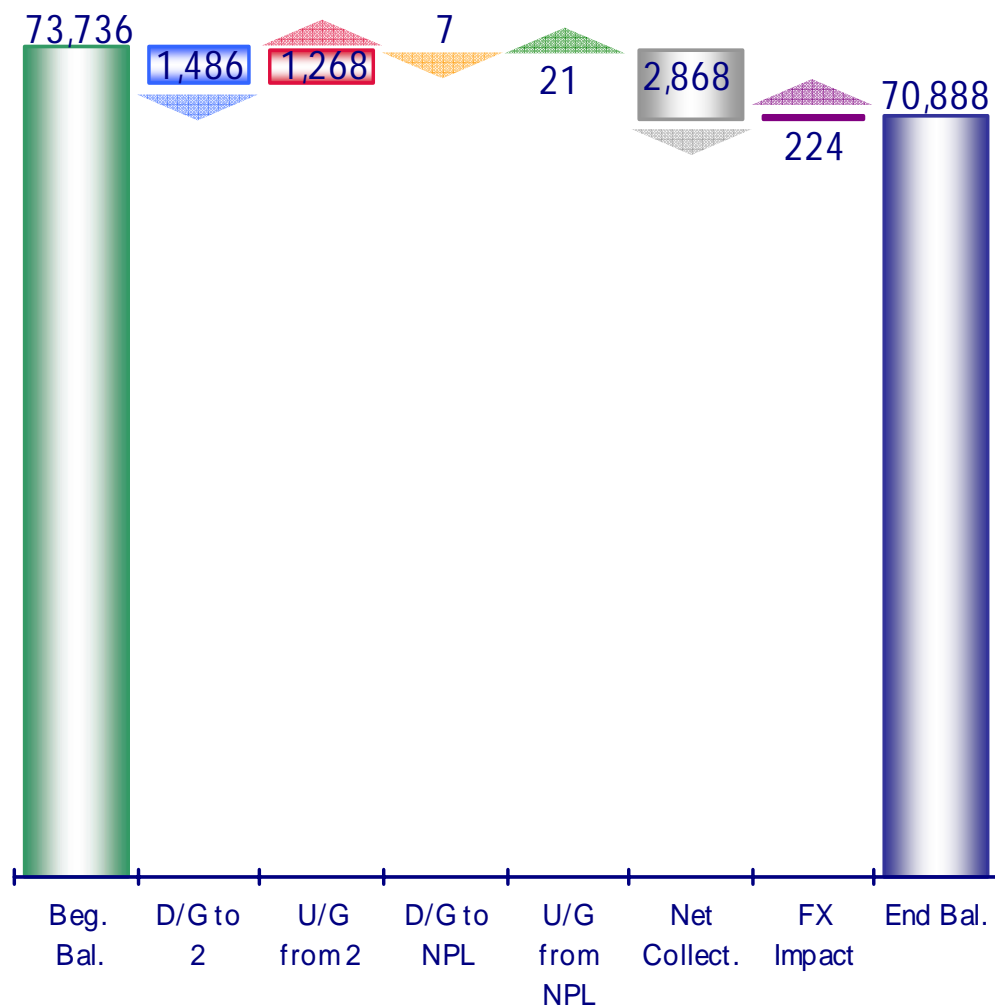
<p>Classification by Aging of Interest Payments#</p>	<table border="1"> <thead> <tr> <th><i>Classification by Payment History</i></th> <th><i>Previously</i></th> <th><i>Current</i></th> <th colspan="2"><i>No change to BI Prov. Req.</i></th> </tr> </thead> <tbody> <tr> <td>Category 1 - Current</td> <td>Current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

Accounting for Interest, Provisions and Collateral

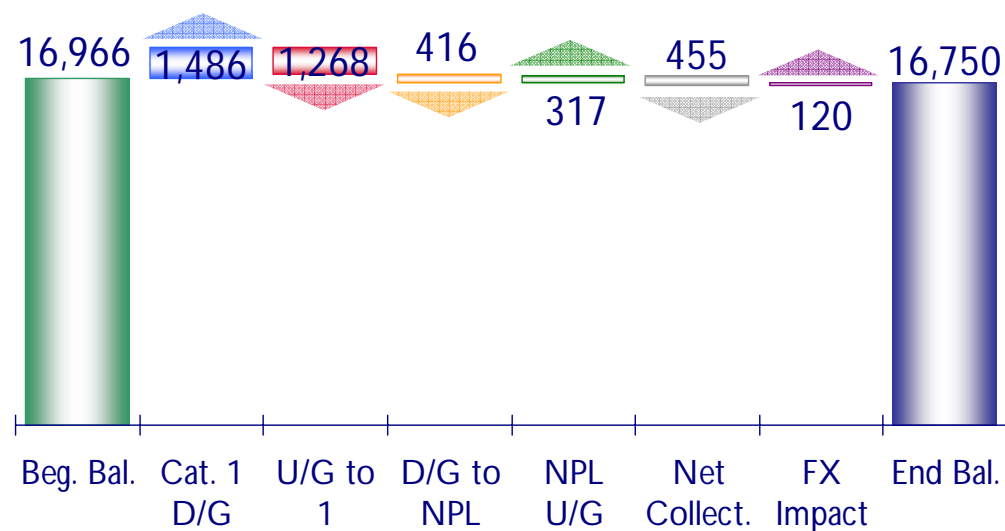
Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis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

Q1 2007 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) - Bank Only

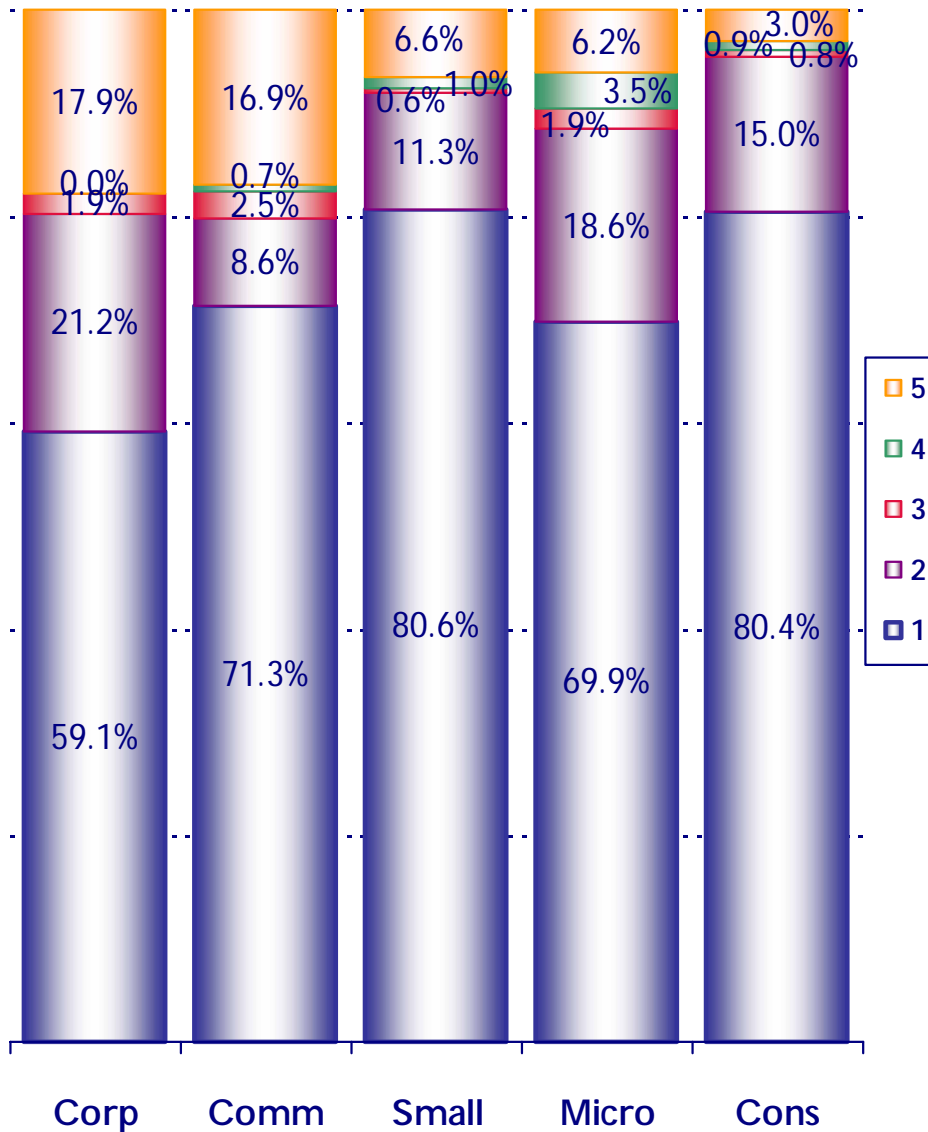


Category 2 Loan Movements (Rp bn) - Bank Only

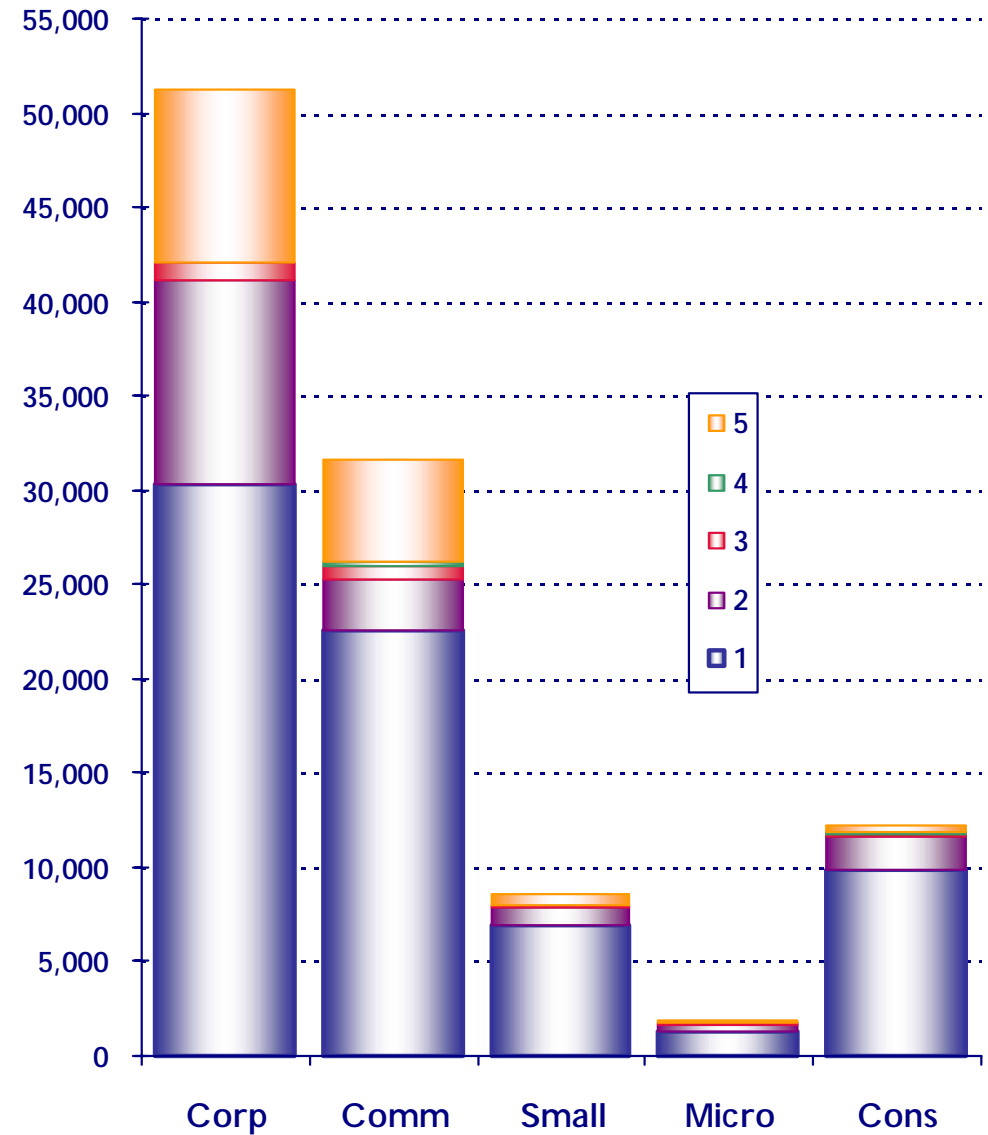


Q1 2007 Loan Detail: Collectibility by Business Unit

Loan Profile: Q1 Collectibility (%) by BU - Bank Only

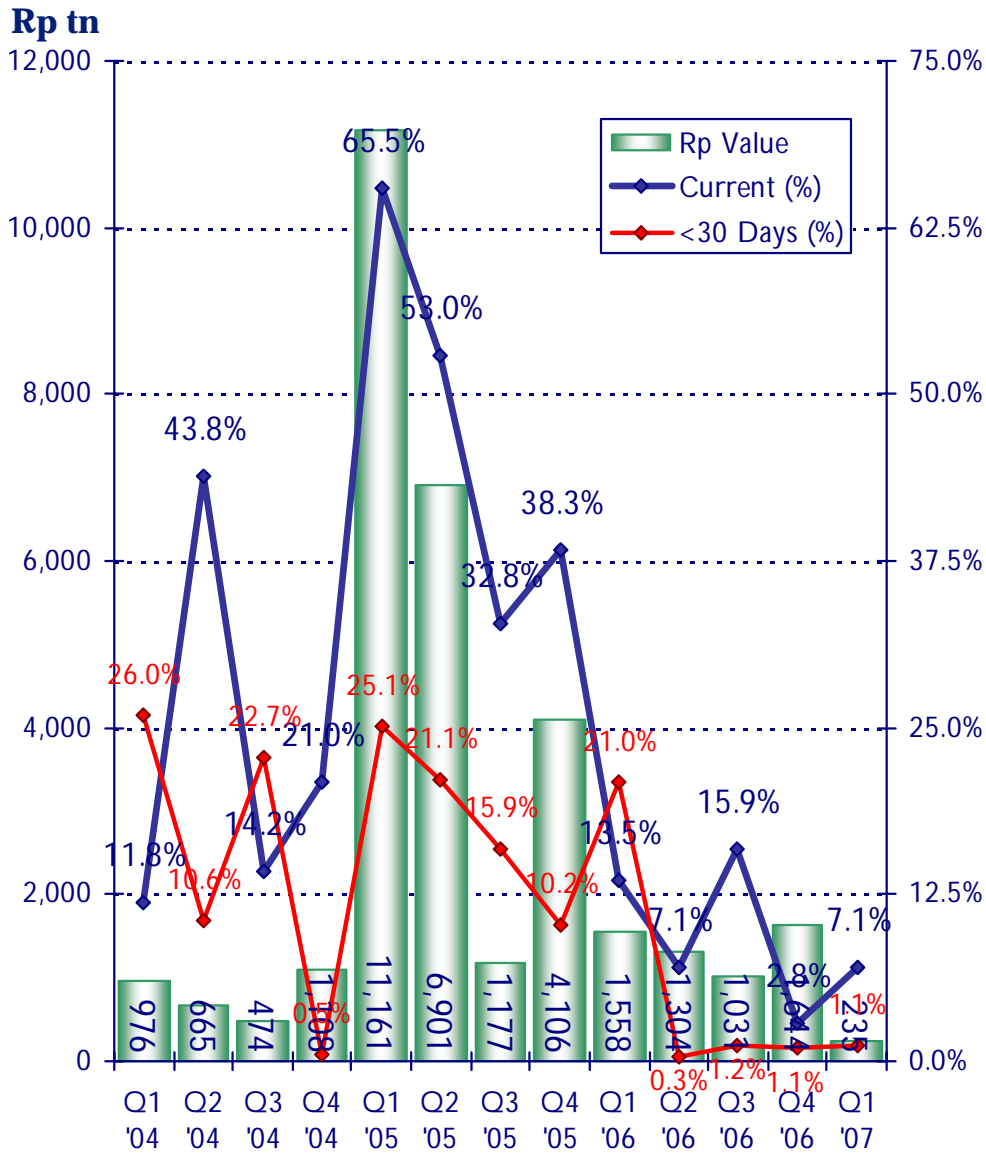


Loan Profile: Q1 Collectibility (Rp bn) by BU - Bank Only

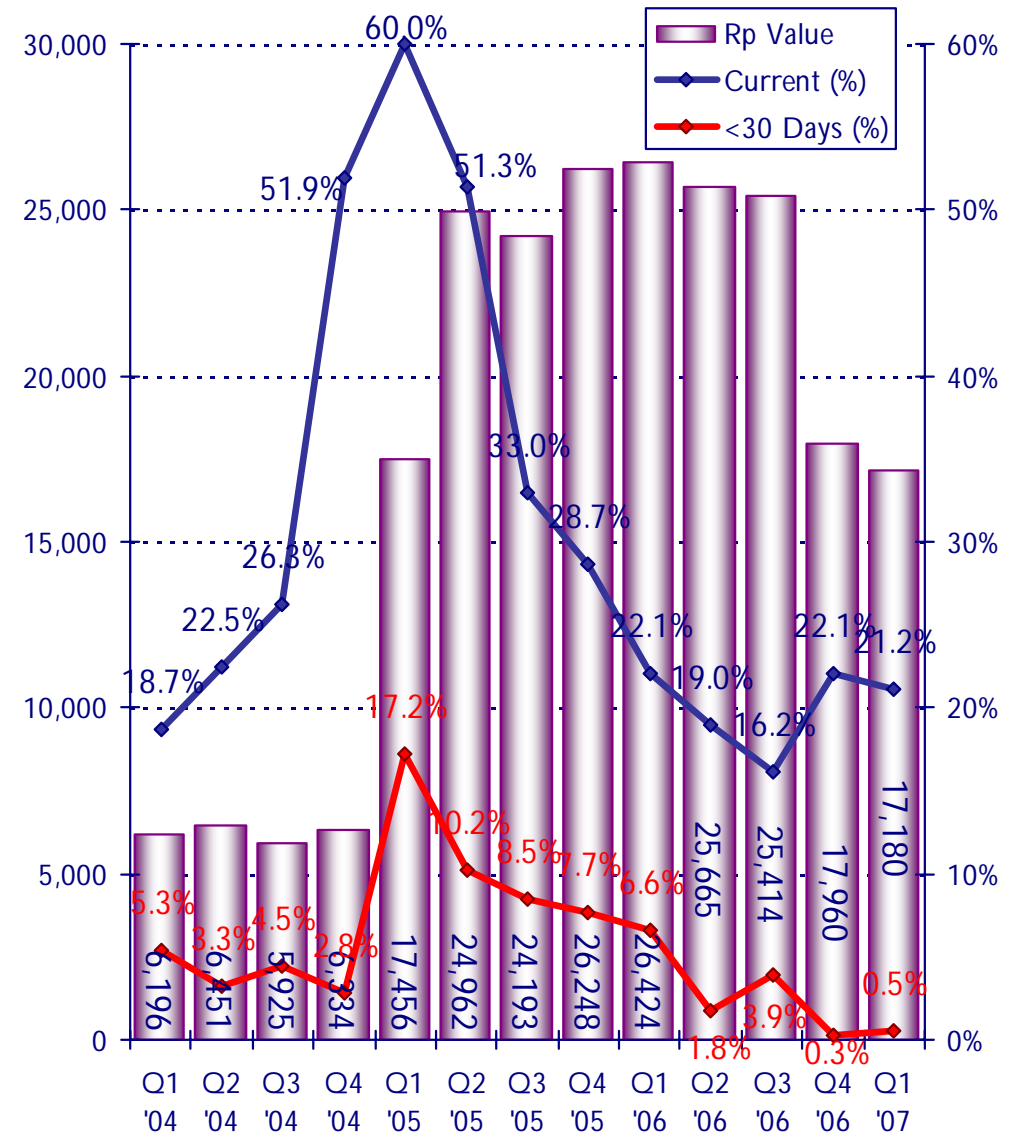


NPL Loan Detail*: Quarterly by Interest Days Past Due

Quarterly D/G to NPL & Interest DPD - Bank Only



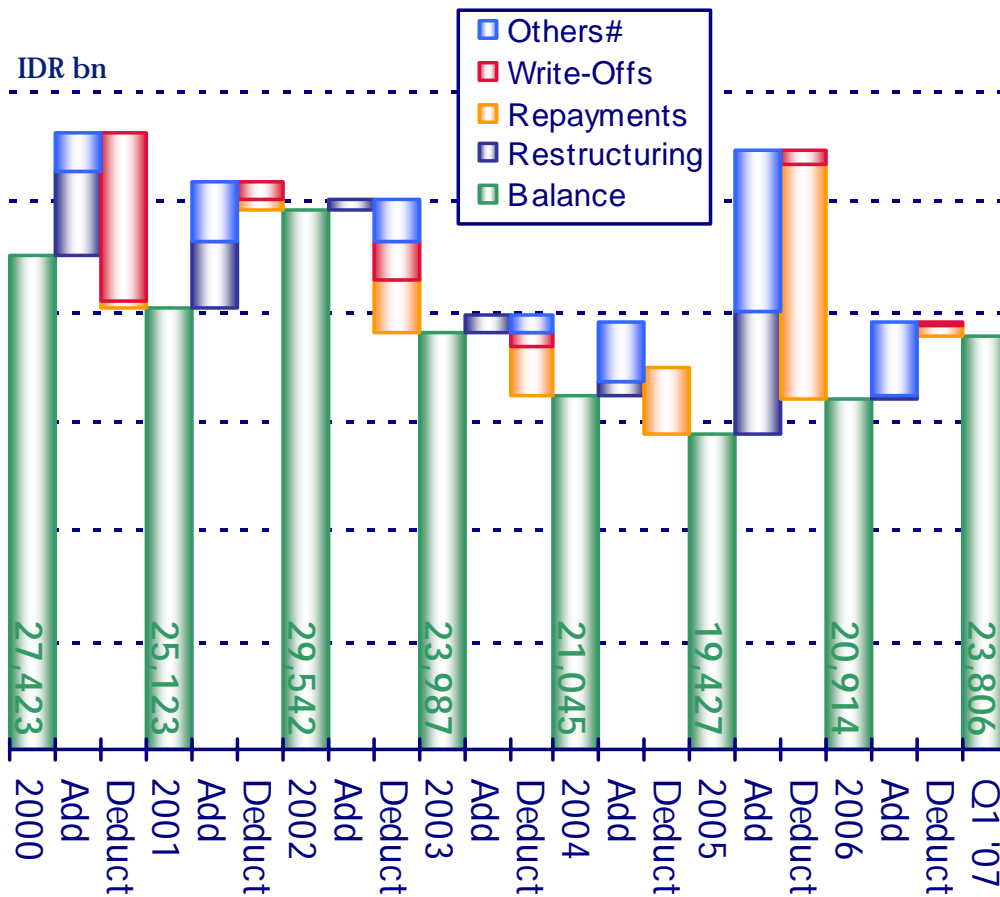
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

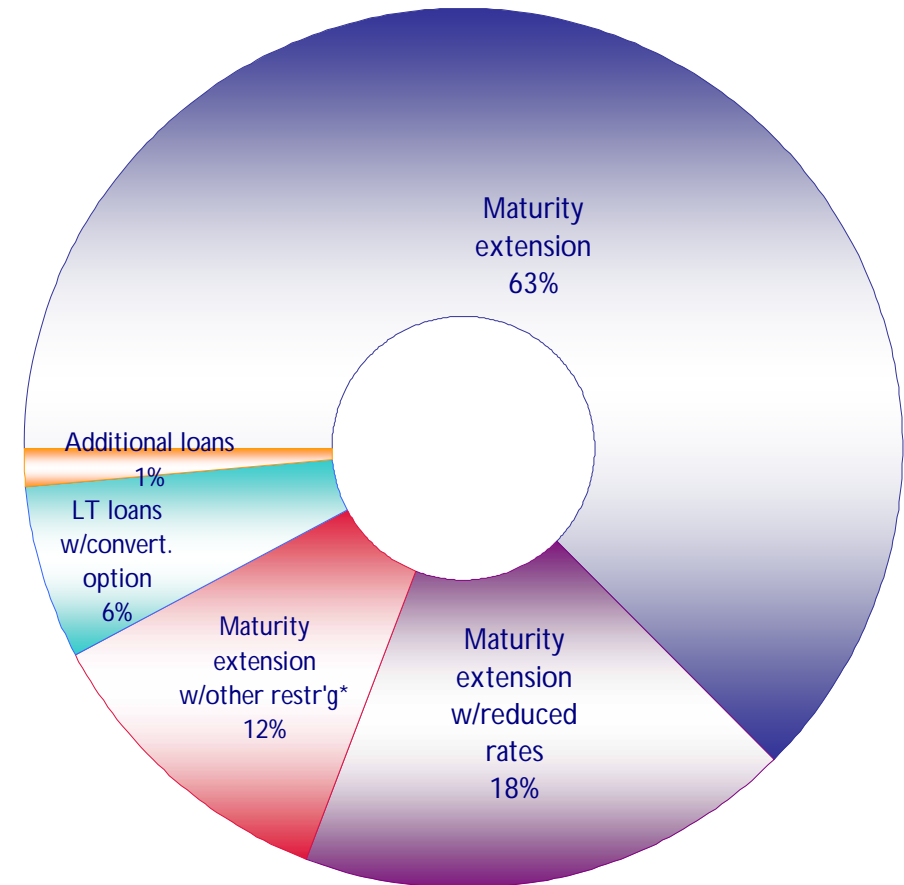
Rp244 bn in loans were restructured in Q1 '07

Restructured Loan Movement 2000 - Q1 2007



(Rp billions)	FY '04	FY '05	FY '06	Q1 '07
Loans Restructured	391	718	5,573	244
NPL Collections	813	1,118	2,398	883

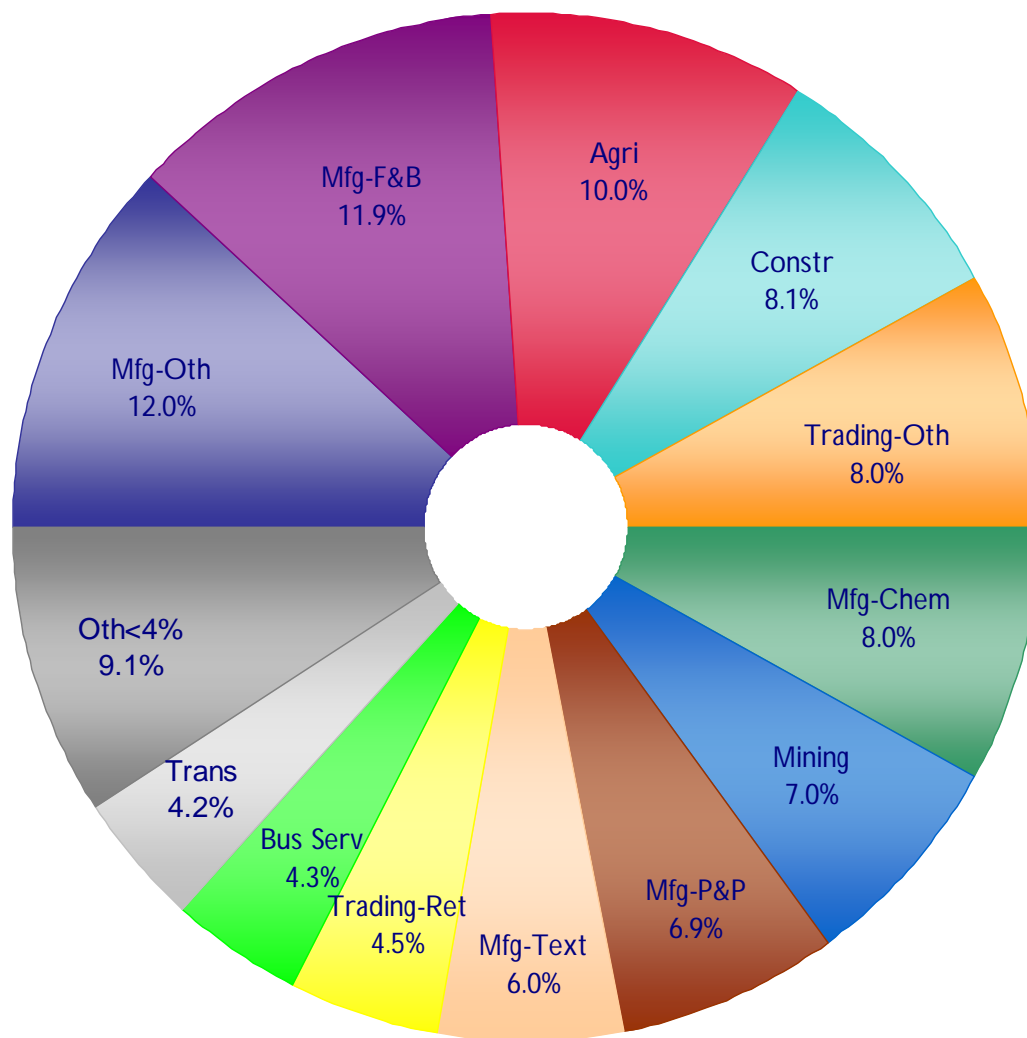
Loans by Restructuring Type in Q1 2007



*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

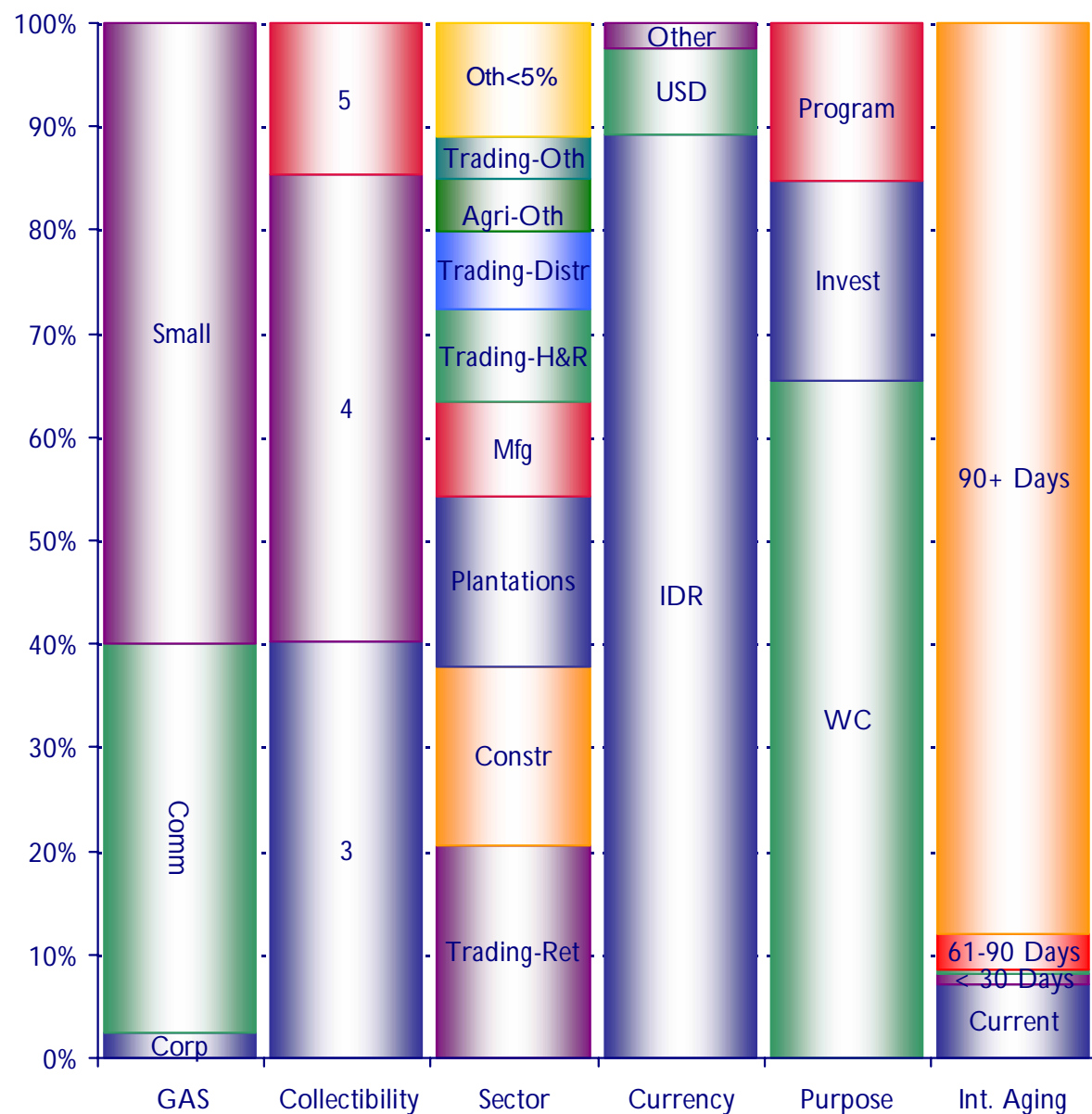
Loan Portfolio Sector Analysis, Q1 2007



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

Q1 2007 Loan Detail*: Downgrades to NPL

Loan Profile: Q1 Downgrades to NPL (Rp 235 bn) - Bank Only



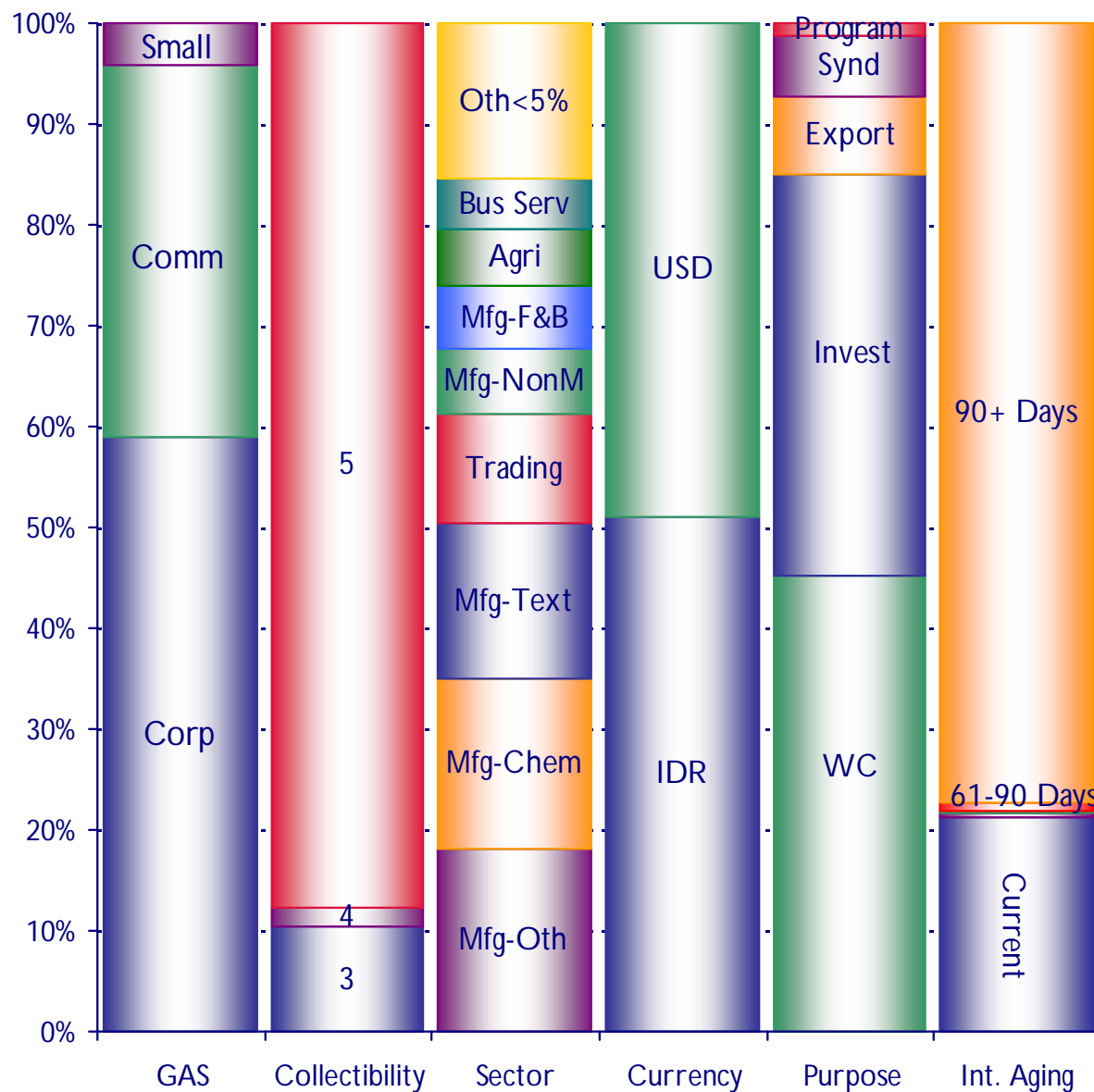
Corporate, Commercial & Small Business loans downgraded to NPL in Q1 totaled Rp 235 billion (0.22% of total loans). Of these loans:

- **7.1% were still current on interest payments while only 1.1% were less than 30 days overdue**
- **60.0% were Small Business borrowers**
- **21.0% were loans previously restructured**
- **Largest downgrades by sector:**
 - **Retail Trading**
 - **Construction**
 - **Plantations**
- **89.3% were IDR loans**
- **65.5% were Working Capital loans**
- **88.0% were more than 90 days overdue in interest payments**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: Non-Performing Loans

Loan Profile: Q1 NPLs (Rp 17,180 bn) Bank Only



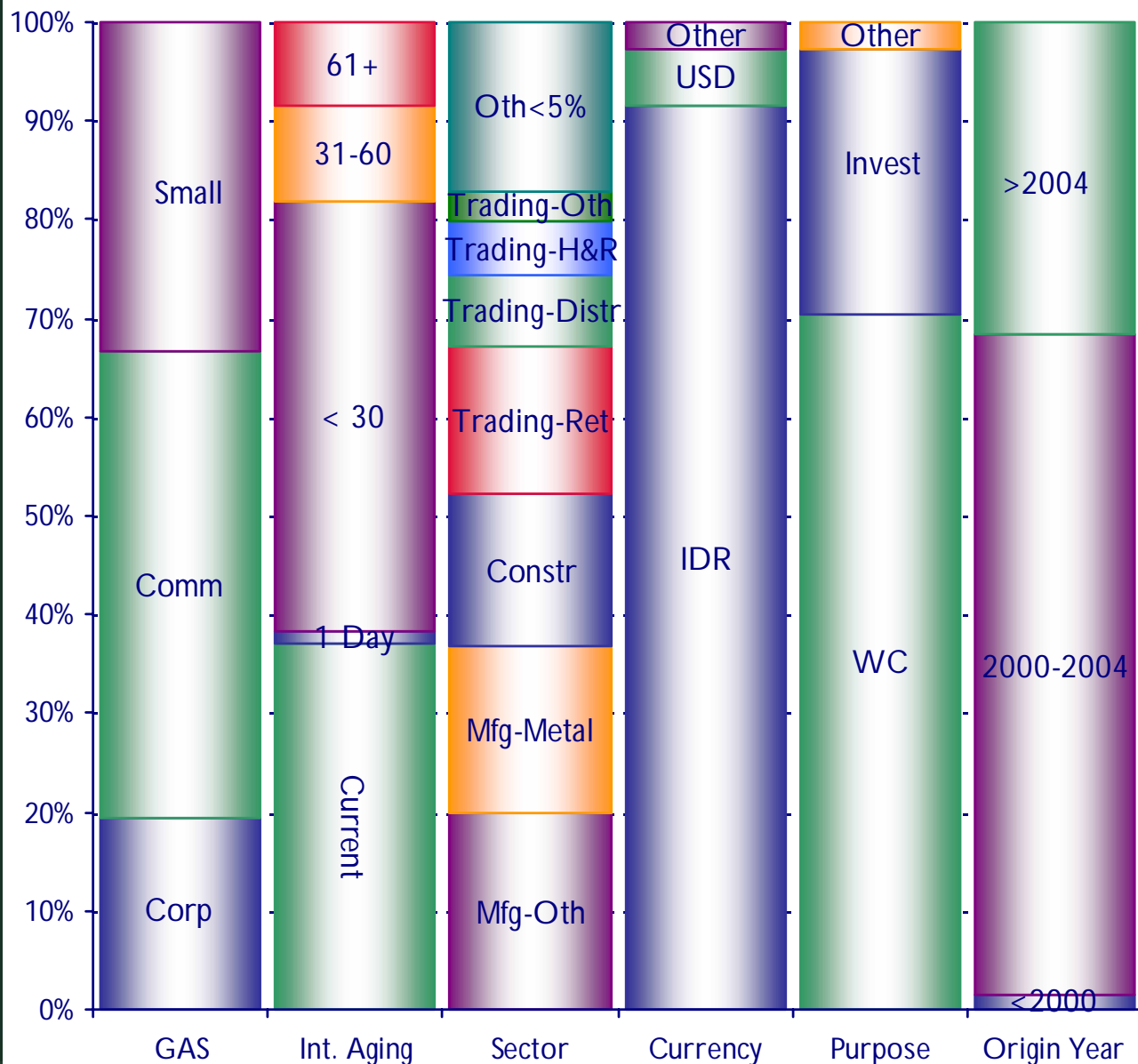
Corporate, Commercial & Small Business NPLs totaled Rp17,180 billion in Q1, or 16.3% of total loans. Of these NPLs in Q1:

- **21.2% remain current on interest payments and 1.5% are less than 90 days overdue**
- **58.9% are to Corporate customers**
- **45.3% are Working Capital loans and 39.8% are Investment loans**
- **Primary sectors are:**
 - **Manufacturing**
 - **Chemicals**
 - **Textiles**
 - **Non-Metals**
 - **Trading**
- **51.0% are Rupiah loans**
- **38.6% were previously restructured**
- **2.9% were loans purchased from IBRA**
- **10.4% are Cat. 3 & 1.8% are Cat. 4**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q1 Downgrades to Cat. 2 loans (Rp 847 bn) - Bank Only



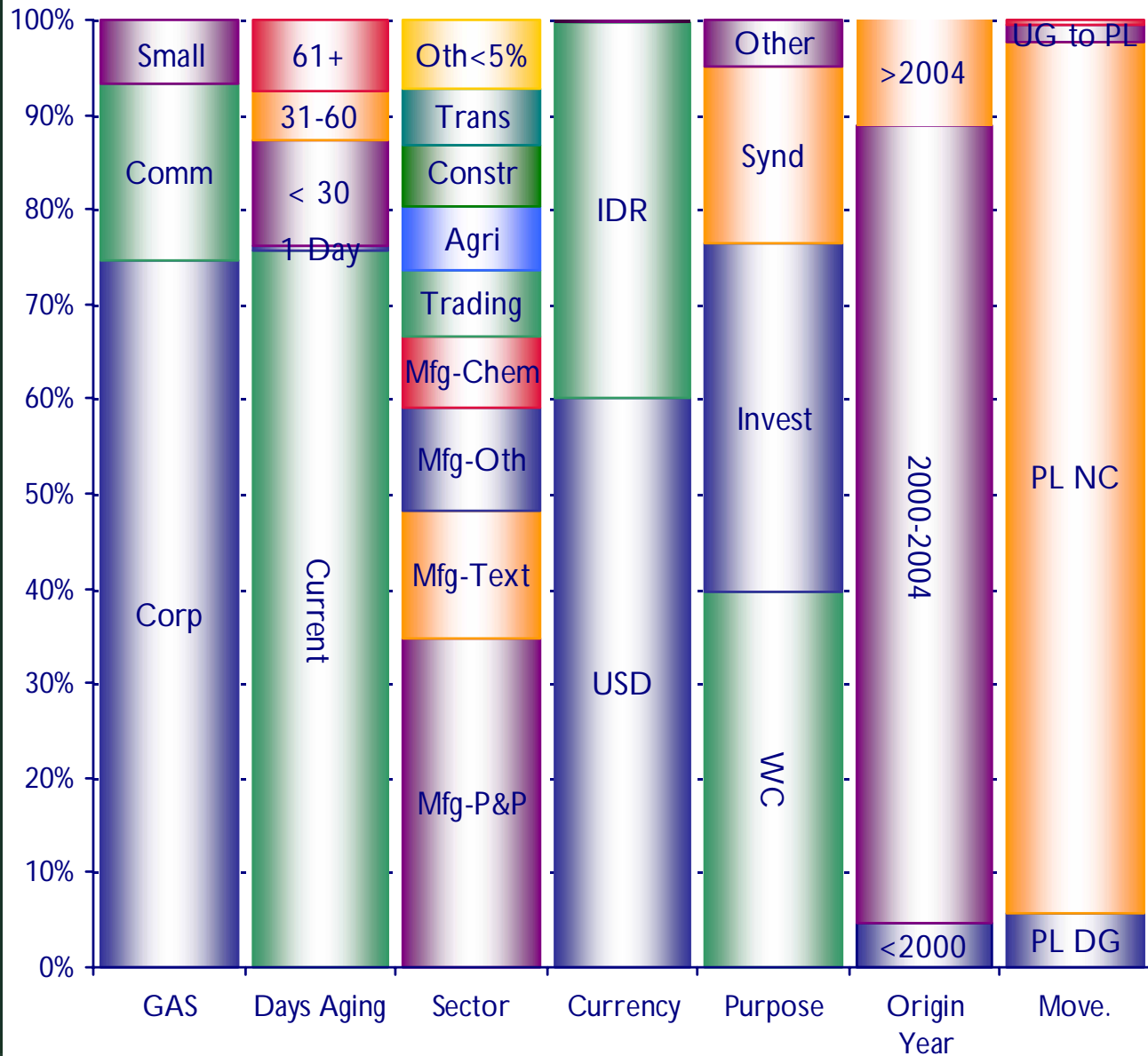
Rp 847 billion (0.8% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q1. Of the downgraded Special Mention Loans in Q1:

- **47.2% are for Commercial & 33.3% are to Small Business customers**
- **37.1% are current & 1.3% are 1 day overdue**
- **Primary sectors downgraded are:**
 - **Metal Manufacturing**
 - **Construction**
 - **Retail Trading**
 - **Distribution**
- **91.6% are Rupiah loans**
- **70.3% are Working Capital loans**
- **4.2% are Restructured loans**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: Category 2 Loans

Loan Profile: Q1 Category 2 Loans (Rp 14,561 bn) Bank Only



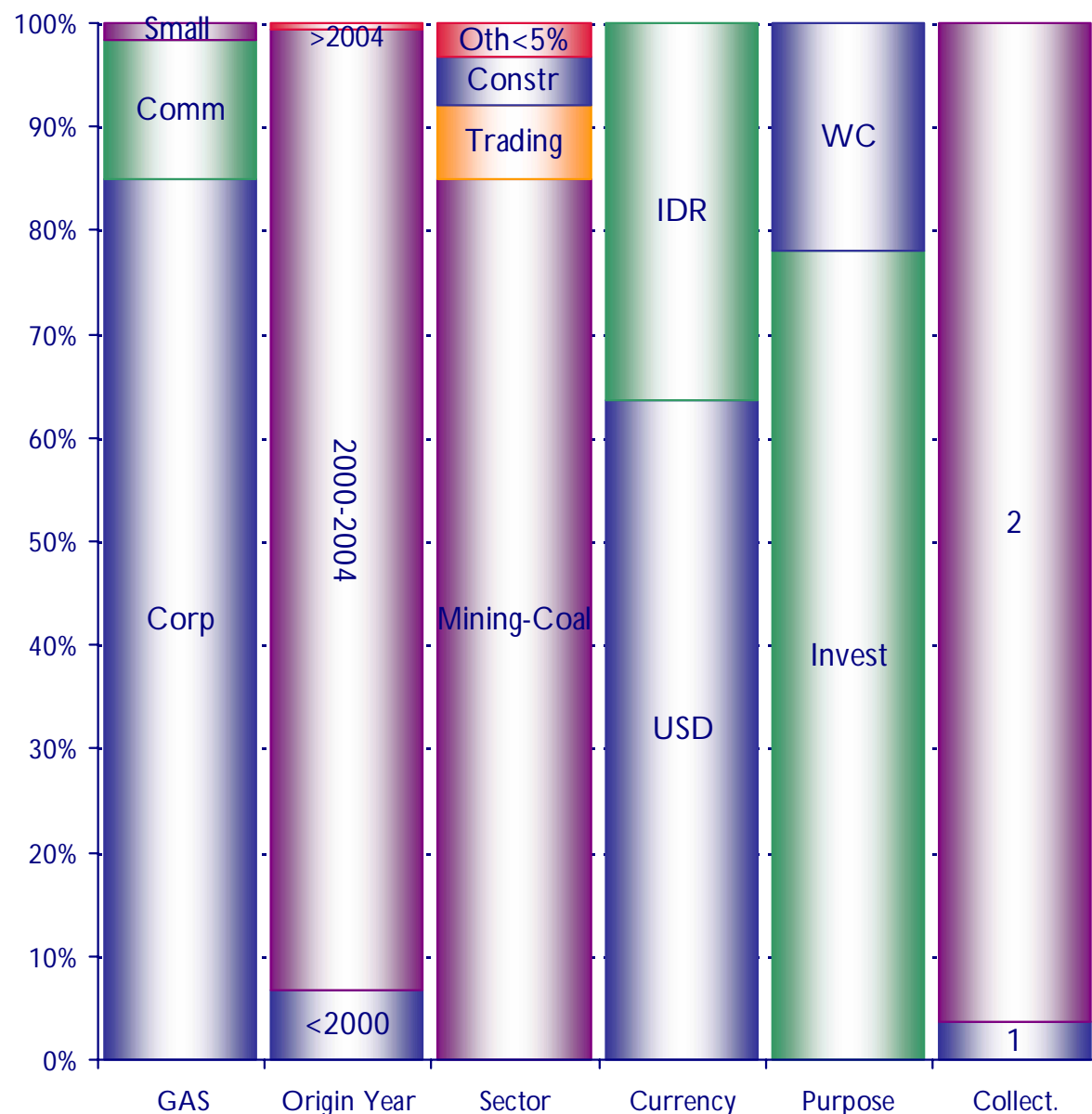
Rp 14,561 billion (13.8% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q1. Of these Special Mention loans in Q1:

- **74.7% are to Corporate customers**
- **76.2% are current or 1 day overdue**
- **Primary sectors in Category 2 are:**
 - **Pulp & Paper**
 - **Textile Manufacturing**
 - **Chemical Manufacturing**
 - **Trading**
 - **Plantations**
- **60.1% are US Dollar loans**
- **39.7% are Working Capital loans**
- **64.9% are Restructured loans**
- **13.4% were purchased from IBRA**
- **91.8% were Category 2 in Q4 '06**

* Excluding Micro & Consumer Loans Only

Q1 2006 Loan Detail*: Upgrades to PL

Loan Profile: Q1 Upgrades to PL (Rp 283 bn) - Bank Only



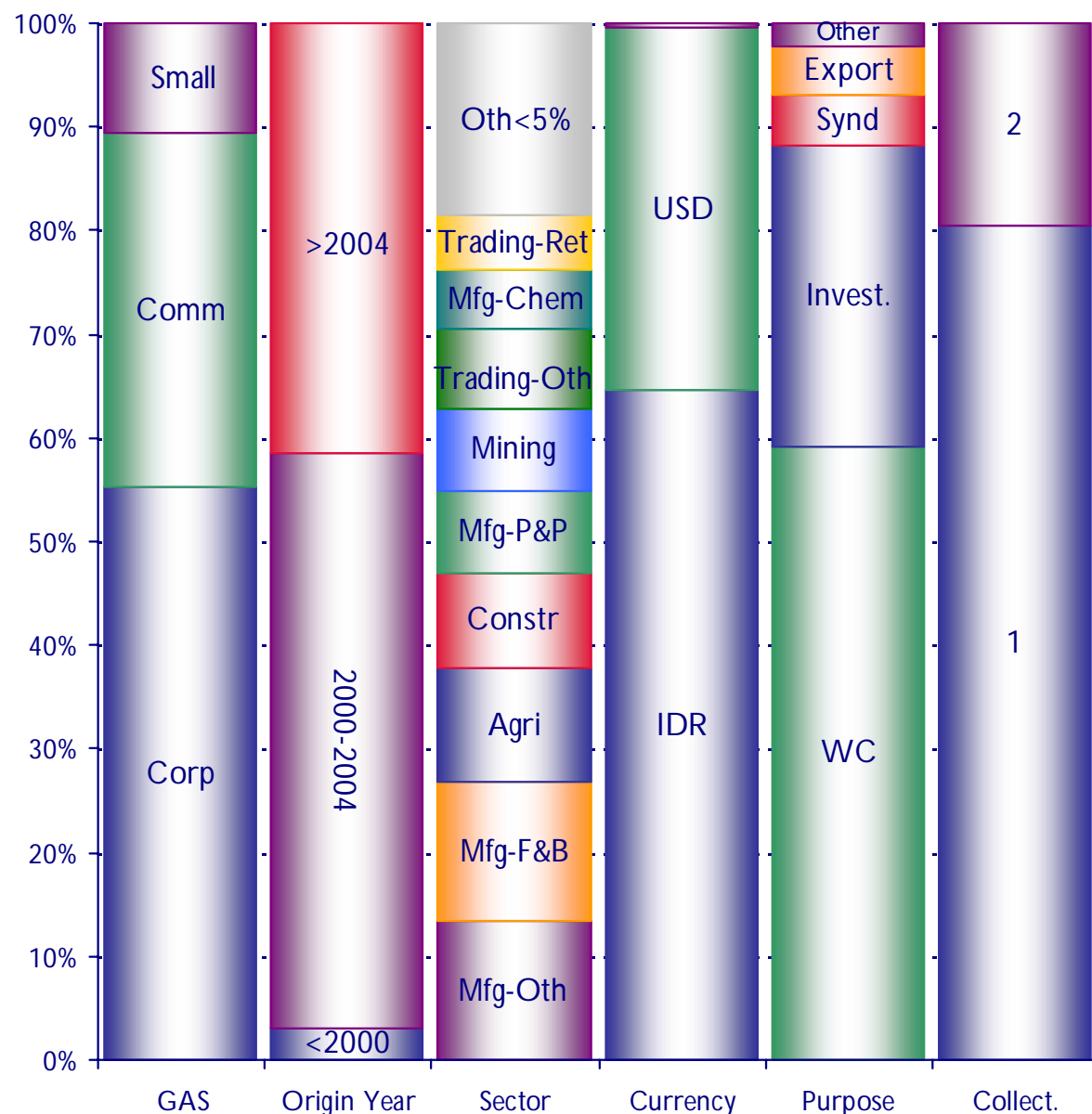
Corporate, Commercial & Small Business loans upgraded to PL in Q1 totaled Rp 283 billion (0.3% of total loans). Of these loans:

- **84.9% were to Corporate borrowers**
- **92.7% originated between 2000 and 2004**
- **4.2% were loans with no previous restructuring history**
- **95.8% were loans previously restructured**
- **Largest upgrades by sector:**
 - **Coal Mining**
 - **Trading**
- **63.6% were US Dollar loans**
- **78.1% were Investment loans**
- **96.4% of upgrades to PL were NPLs moving to Category 2**

*** Excluding Micro & Consumer Loans Only**

Q1 2006 Loan Detail*: Performing Loans

Loan Profile: Q1 Performing Loans (Rp 74,282 bn) Bank Only



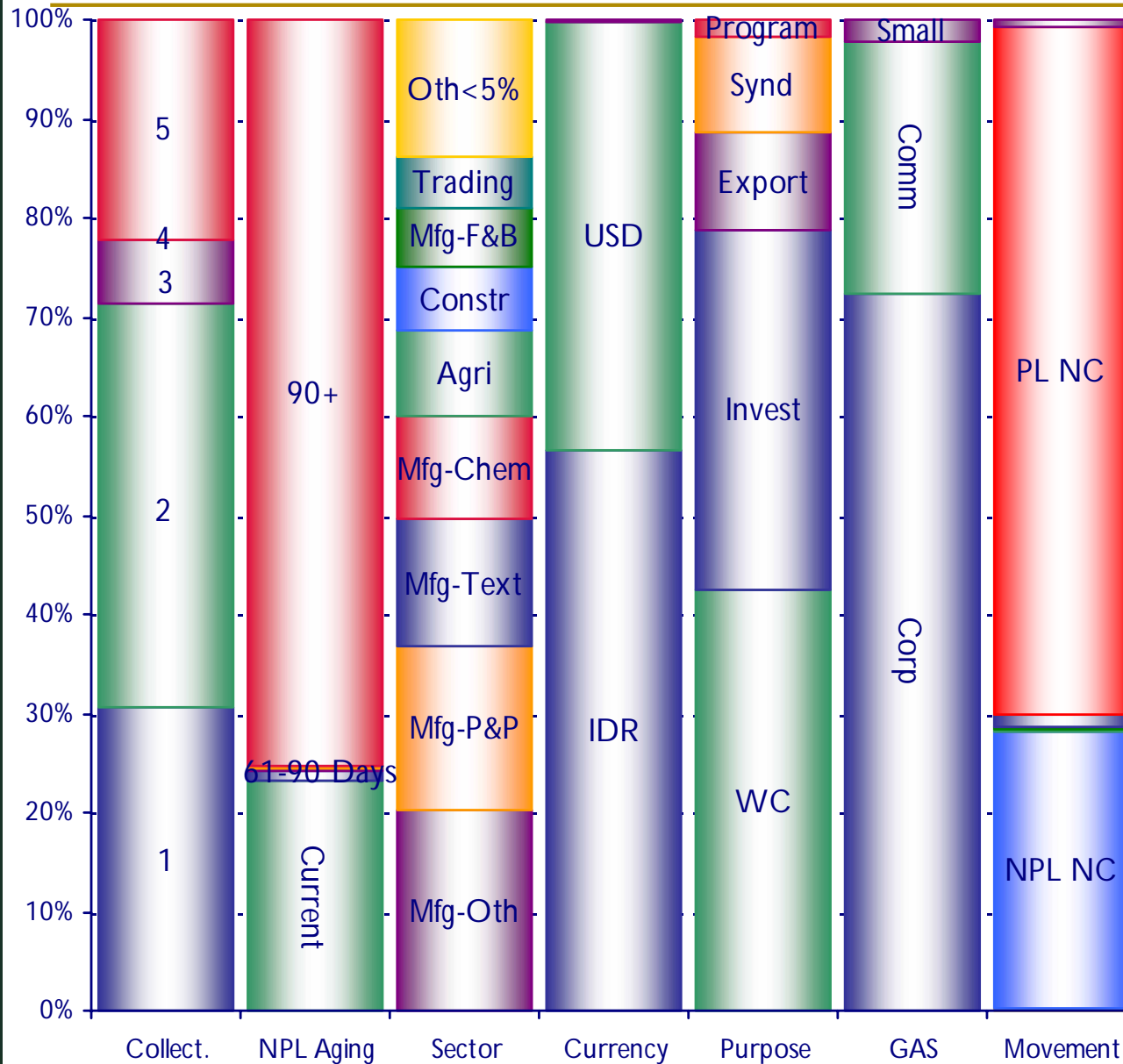
Rp 74,282 billion (70.3% of total loans) in Corporate, Commercial & Small Business loans were performing in Q1. Of these performing loans in Q4:

- **55.4% are to Corporate customers & 34.0% are to Commercial customers**
- **41.4% originated since 2005**
- **77.8% have no restructuring history**
- **22.2% are Restructured loans**
- **3.1% were purchased from IBRA**
- **Primary sectors are:**
 - **F&B Manufacturing**
 - **Agriculture**
 - **Construction**
 - **P&P Manufacturing**
- **64.7% are Rupiah loans**
- **59.2% are Working Capital loans**
- **88.9% saw no change in collectibility**
- **0.4% were upgraded from NPL**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: Restructured Loans

Loan Profile: Q1 Restructured Loans (Rp 23,129 bn) Bank Only



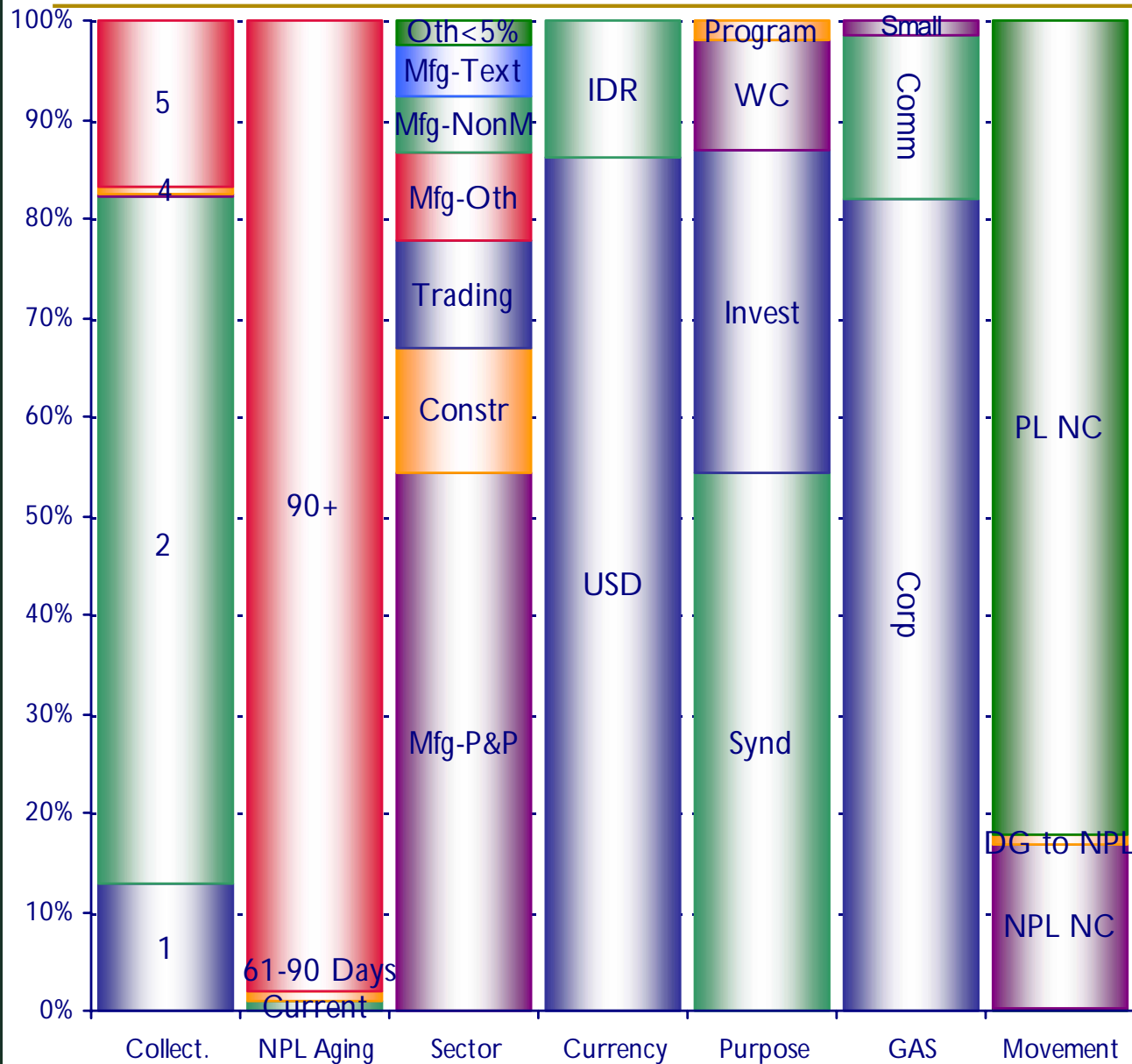
Of the remaining Rp 23,129 billion in restructured Corporate, Commercial & Small Business loans in Q1, or 21.9% of total loans:

- 71.4% are performing
- 77.8% of loans in Category 2 are current in interest payments
- Of the 28.6% which are in NPL, 23.2% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Agriculture
- 56.4% are Rupiah loans
- 42.6% are Working Capital loans
- 72.5% are to Corporate customers
- 0.7% deteriorated in collectibility
- 2.2% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: IBRA Loans

Loan Profile: Q1 IBRA Loans (Rp 2,821 bn) Bank Only



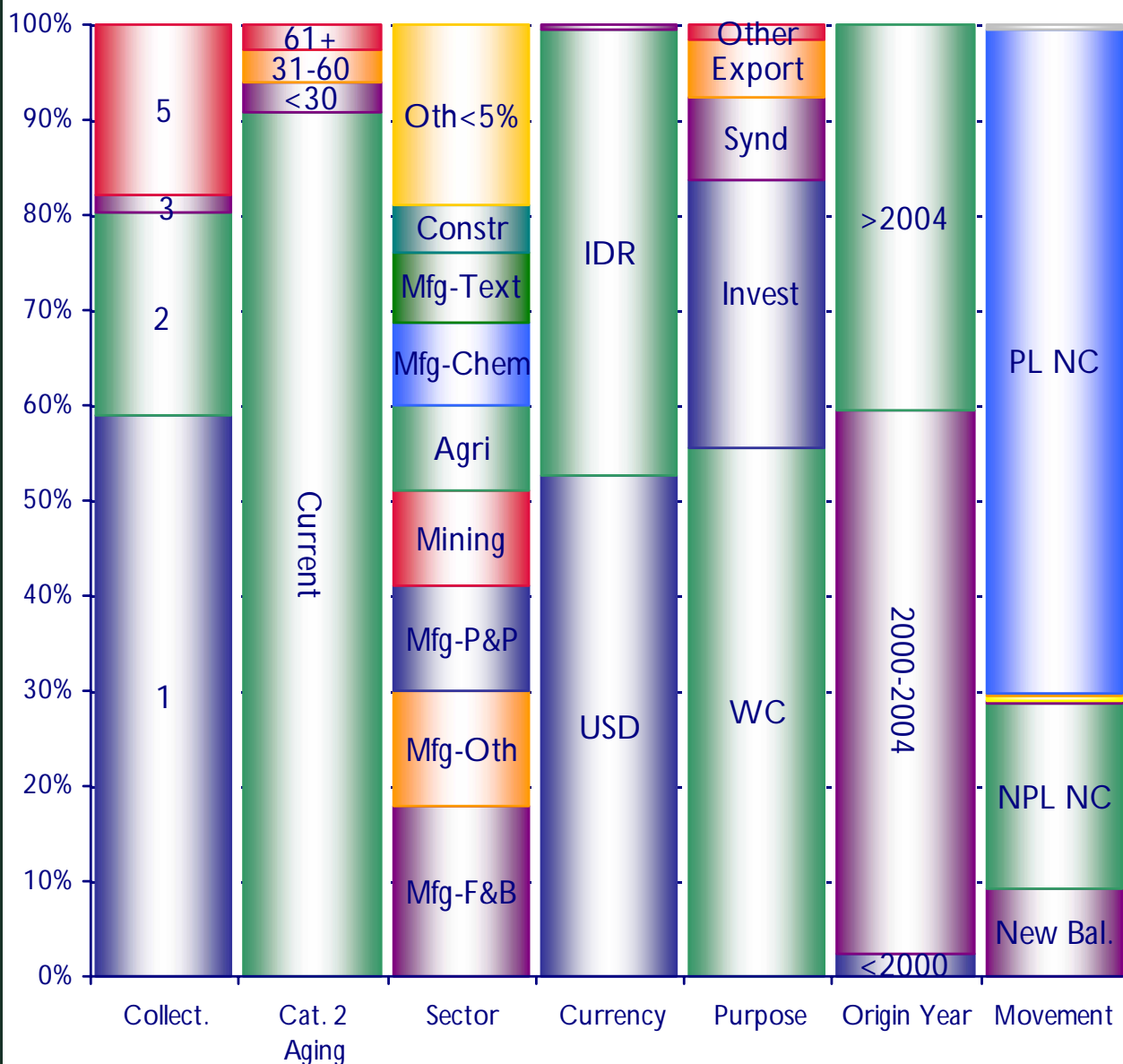
Rp 2,821 billion in loans purchased from IBRA remain on the books as of Q1, accounting for 2.7% of total loans:

- **82.2% are performing**
- **92.8% of loans in Category 2 are current in interest payments**
- **Of the 17.8% which are in NPL, 1,0% are current in interest payments**
- **Primary sectors are:**
 - **P&P Manufacturing**
 - **Construction**
 - **Trading**
- **86.1% are US Dollar loans**
- **54.4% are Syndicated loans, with another 32.4% Investment loans**
- **81.9% are to Corporate customers**
- **None improved in collectibility during the quarter**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail: Corporate Loans

Loan Profile: Q1 Corporate Loans Only (Rp 51,260 bn) Bank Only

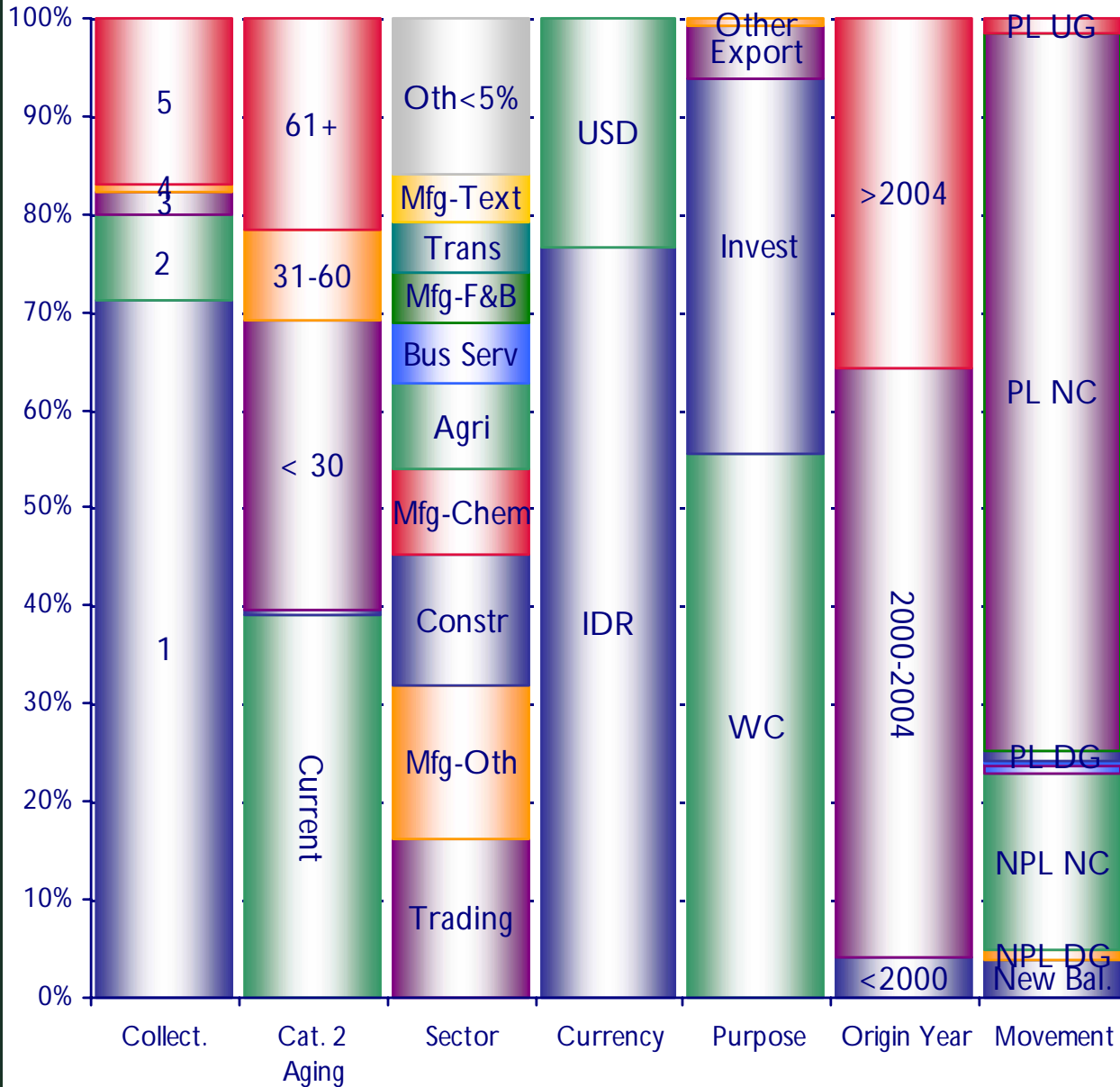


Rp 51,260 billion in loans were in the Corporate portfolio in Q1, or 48.5% of total loans. Of the Corporate Loans in Q1:

- **80.3% are performing loans, with 21.2% in Category 2**
- **90.8% of Category 2 loans are current in interest payments**
- **24.8% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
 - **Food & Beverage Mfg**
 - **Mining**
 - **Pulp & Paper Mfg**
 - **Agriculture**
- **52.6% are USD loans**
- **55.5% are Working Capital loans**
- **32.7% are Restructured loans**
- **4.5% were purchased from IBRA**

Q1 2007 Loan Detail: Commercial Loans

Loan Profile: Q1 Commercial Loans* Only (Rp 31,598 bn) Bank Only

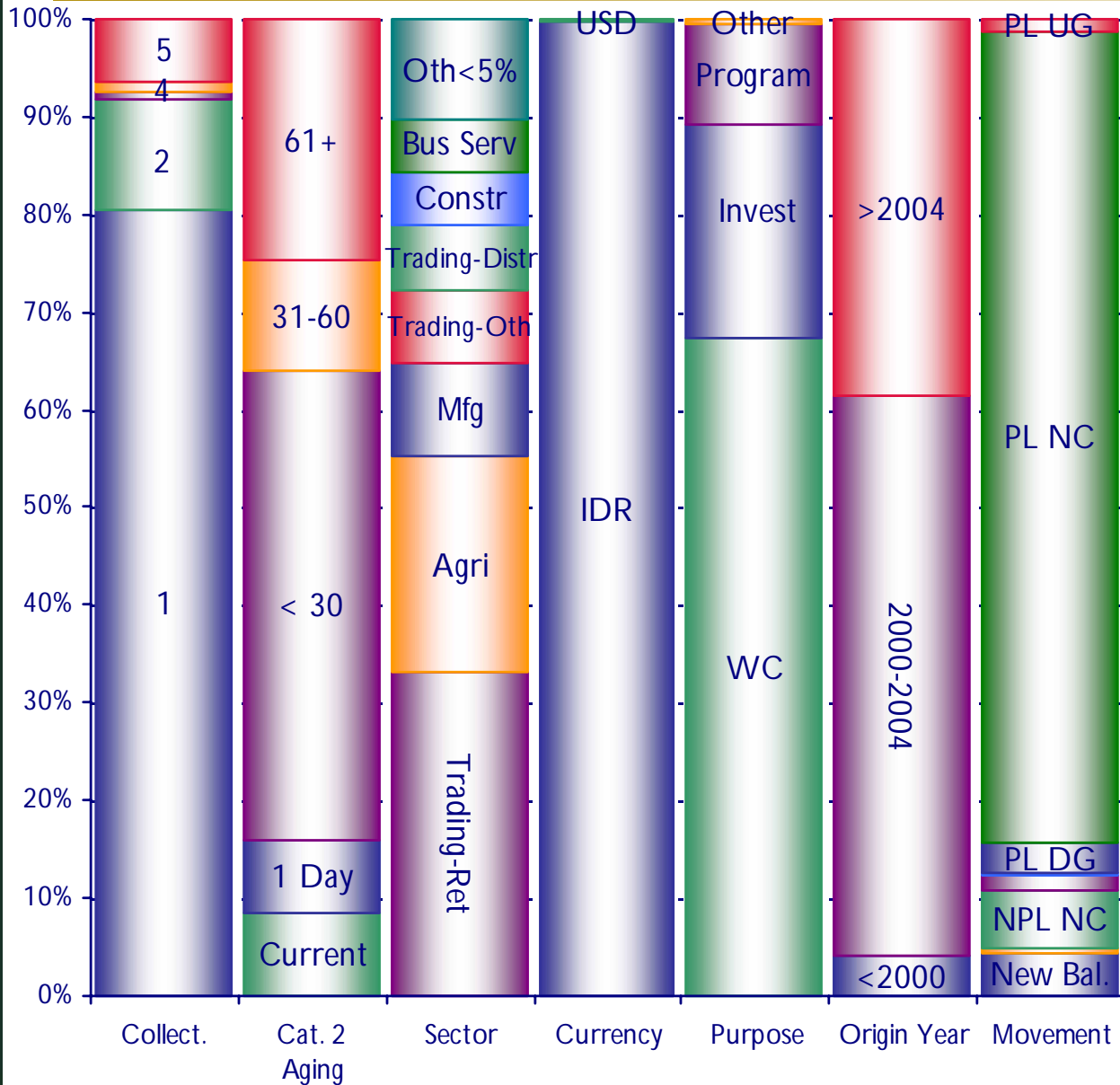


Rp 31,598 billion in loans were in the Commercial portfolio in Q1, or 29.9% of total loans. Of the Commercial Loans in Q1:

- **79.9% are performing, with 8.6% in Category 2**
- **39.5% in Category 2 are current or 1 day overdue in interest payments**
- **14.6% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
 - **Trading**
 - **Agriculture**
 - **Construction**
 - **Chemical Manufacturing**
- **76.6% are Rupiah loans**
- **55.4% are Working Capital loans**
- **18.5% are Restructured loans**
- **1.5% were purchased from IBRA**

Q1 2007 Loan Detail: Small Business Loans*

Loan Profile: Q1 Small Business Loans* Only (Rp 8,605 bn) Bank Only



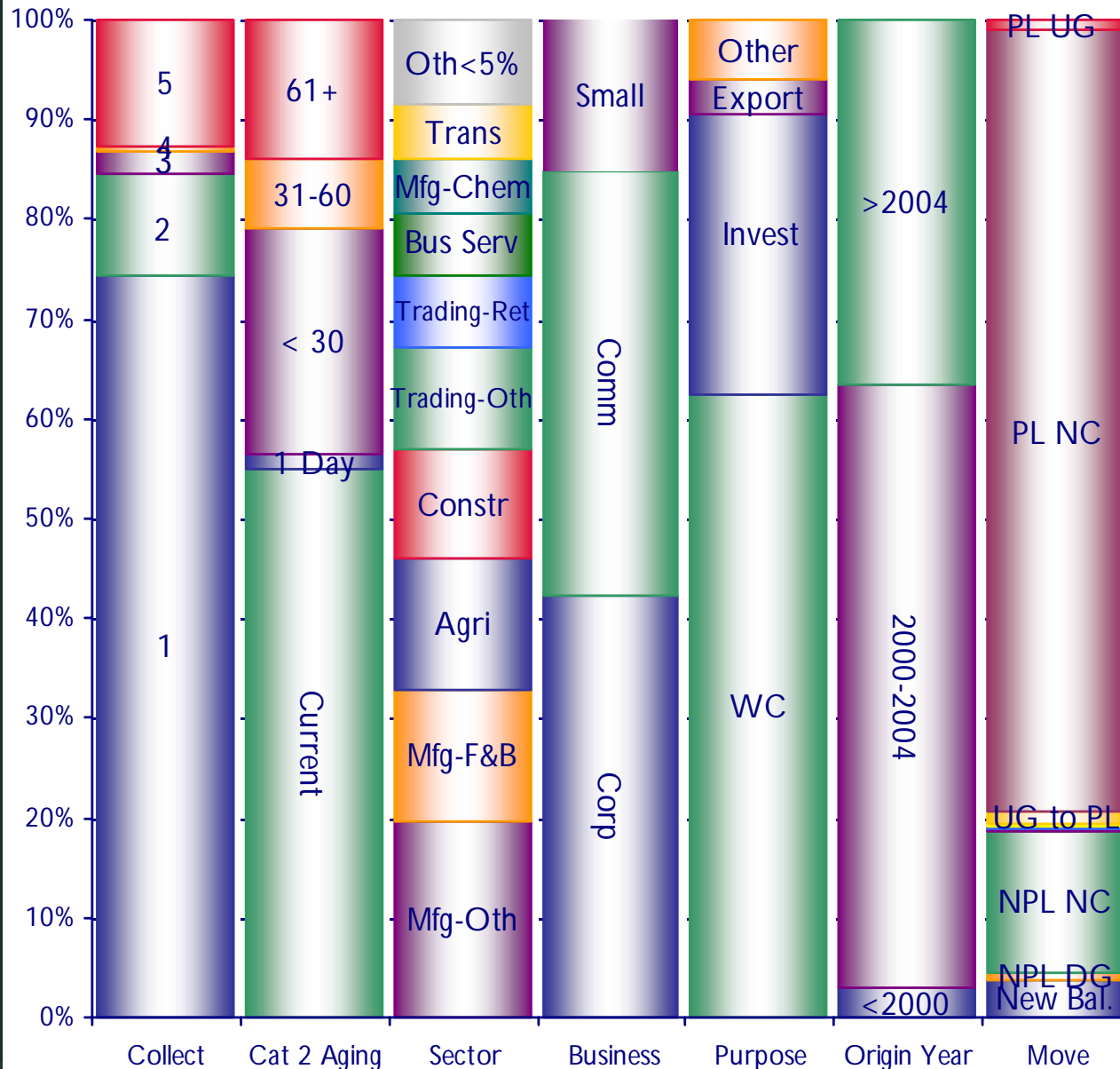
Rp 8,605 billion in loans were in the Small Business portfolio in Q1, or 8.1% of total loans. Of the Small Business Loans* in Q1:

- **91.9% are performing, with 11.3% in Category 2**
- **15.8% in Category 2 are current or 1 day overdue in interest payments**
- **28.9% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
 - **Retail Trading**
 - **Plantations**
 - **Manufacturing**
 - **Distribution**
- **99.8% are Rupiah loans**
- **67.4% are Working Capital loans**
- **6.2% are Restructured loans**

* Excluding Micro Loans

Q1 2007 Loan Detail*: Rupiah Loans

Loan Profile: Q1 Loans (Rp 56,789 bn) Bank Only



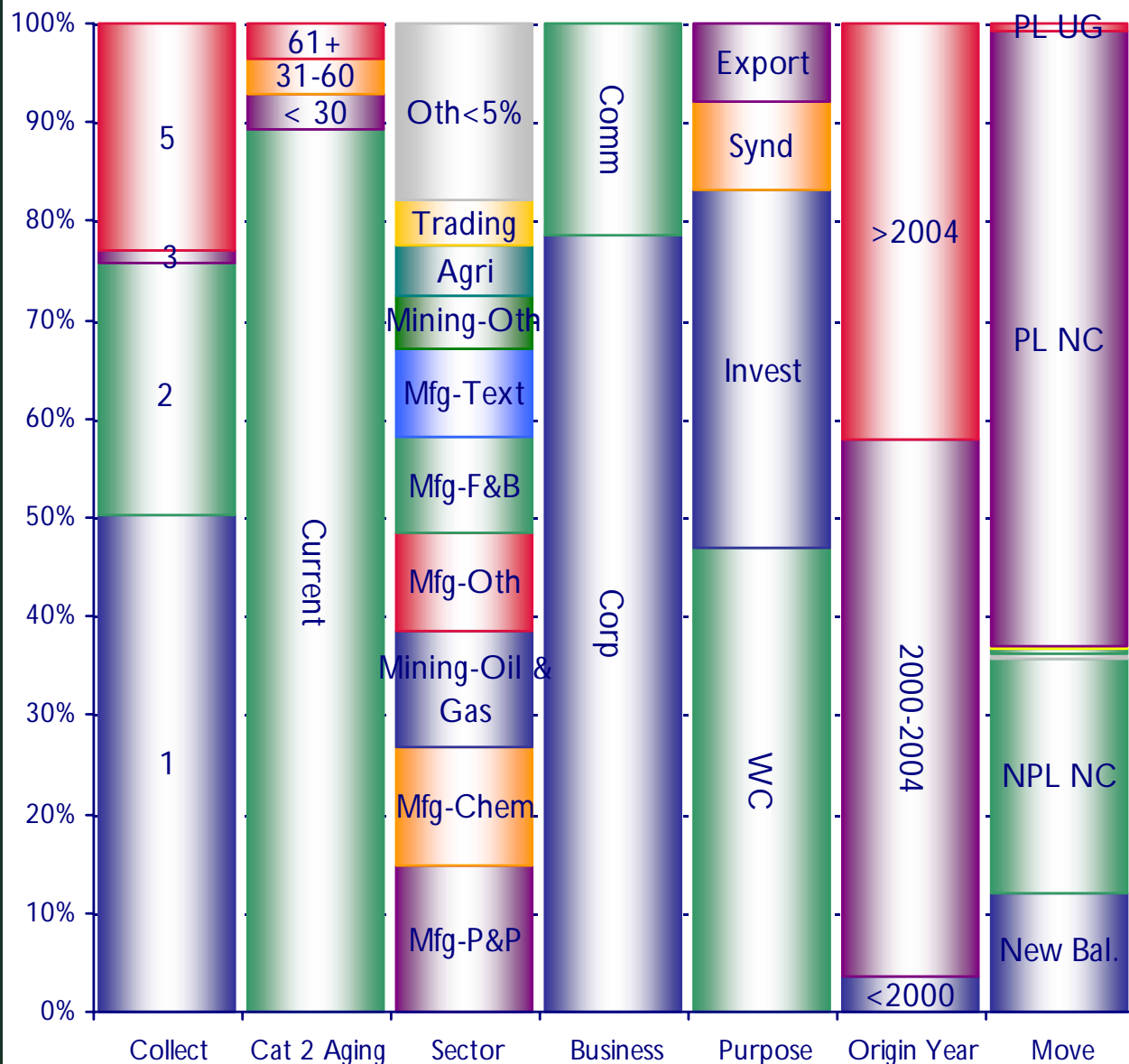
Rp 56,789 billion in loans were Rupiah denominated in Q1, or 53.8% of total loans. Of the Rupiah Loans in Q1:

- **84.6% are performing loans with 10.2% in Category 2**
- **55.1% of Category 2 loans are current in interest payments**
- **19.6% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
 - **Food & Beverage Mfg**
 - **Plantations**
 - **Construction**
 - **Trading**
- **42.6% are Commercial loans**
- **62.5% are Working Capital loans**
- **23.0% are Restructured loans**
- **0.7% were purchased from IBRA**

* Excluding Micro & Consumer Loans Only

Q1 2007 Loan Detail*: Foreign Currency Loans

Loan Profile: Q1 FX Loans (Rp 34,673 bn) Bank Only



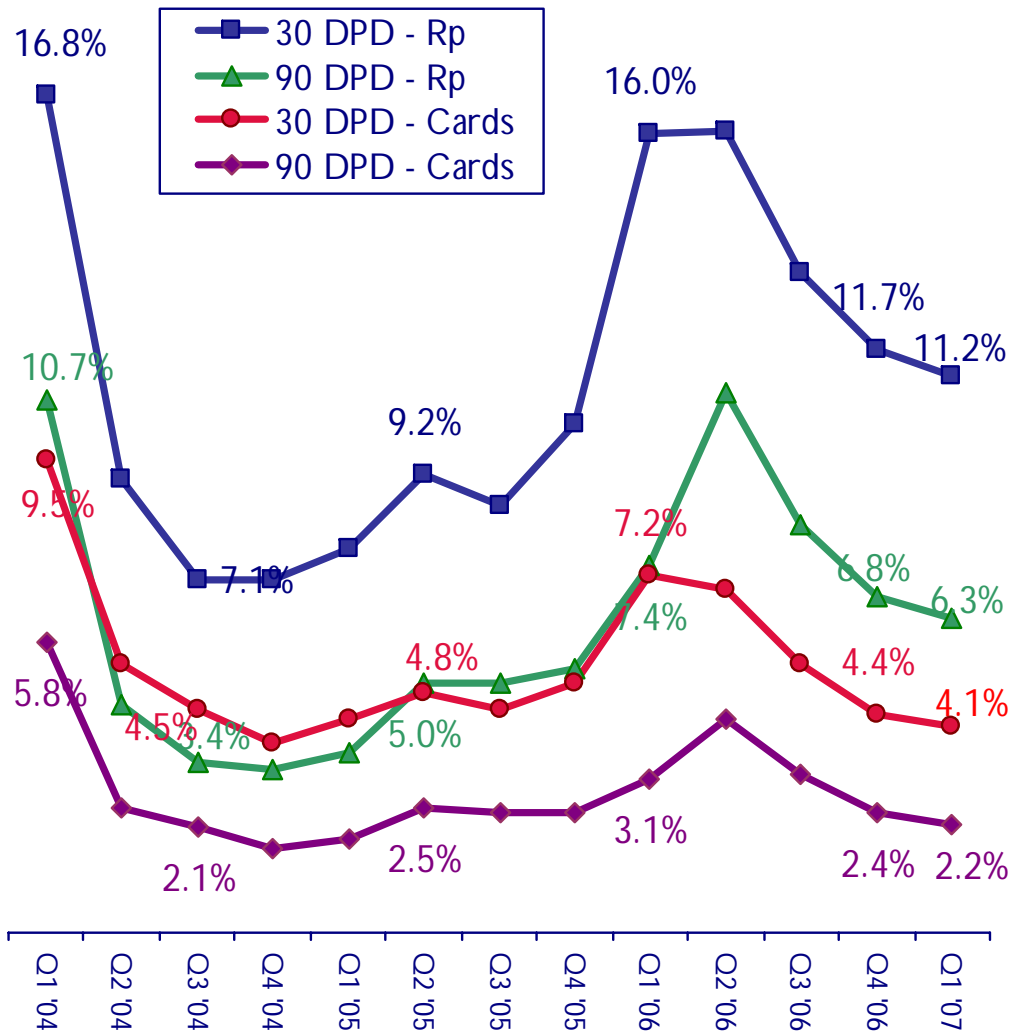
Rp 34,673 billion in loans were foreign currency denominated in Q1, or 32.8% of total loans. Of the FX Loans in Q1:

- 75.7% are performing loans with 25.3% in Category 2
- 89.2% of Category 2 loans are current in interest payments
- 22.9% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Manufacturing of
 - Chemicals
 - F&B
 - Pulp & Paper
 - Mining - Oil & Gas
 - Agriculture
- 78.6% are Corporate loans
- 47.0% are Working Capital loans
- 29.1% are Restructured loans
- 7.0% were purchased from IBRA

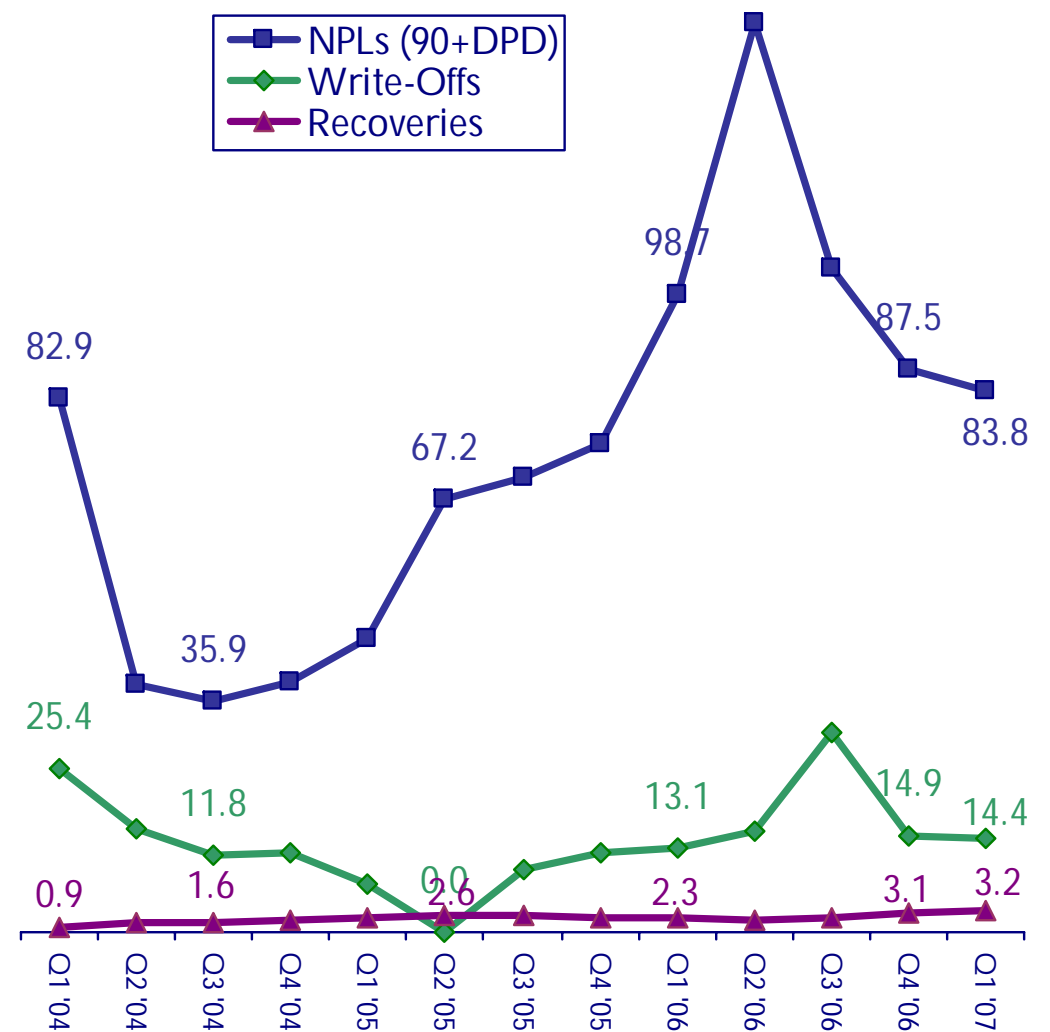
* Excluding Micro & Consumer Loans Only

Credit Card portfolio continued to improve in Q1

Mandiri Visa Card Delinquency Rates (%)



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

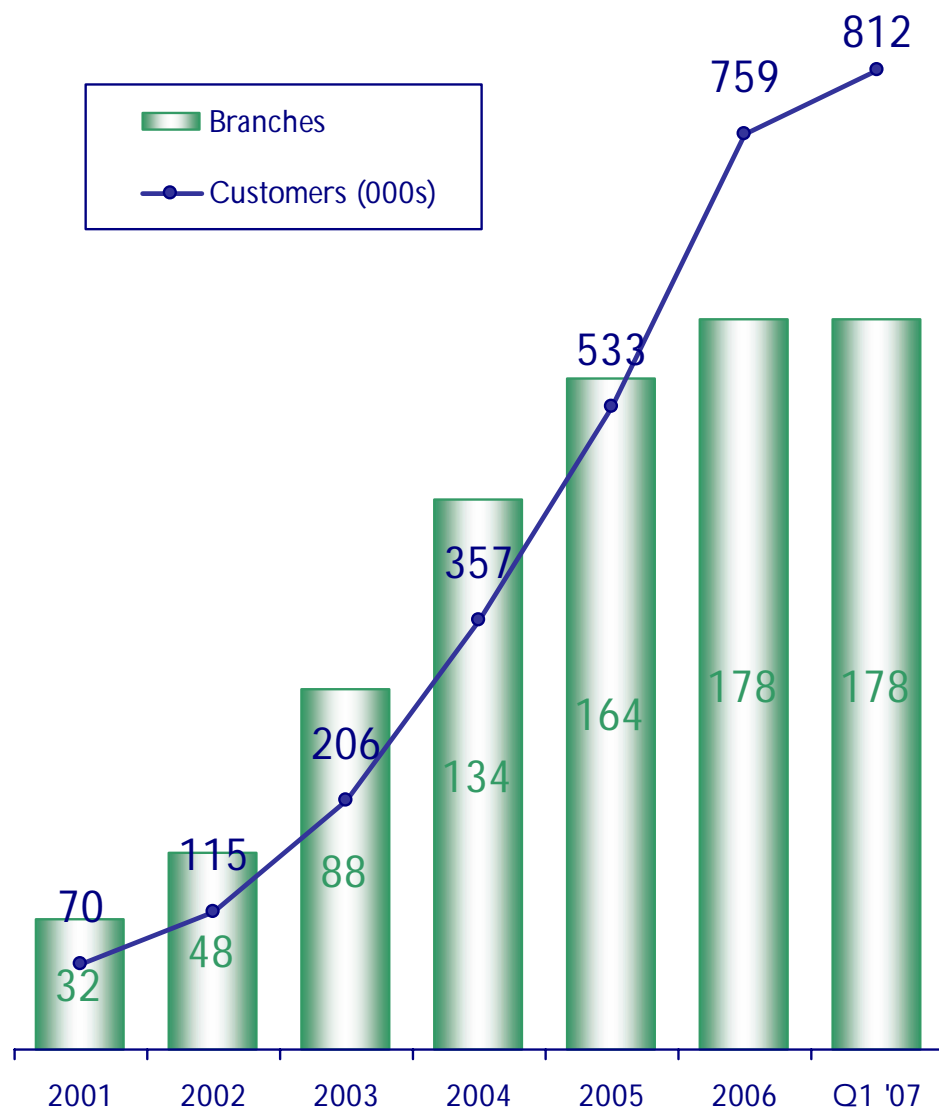


Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp 732.39 billion • Total Assets of Rp10,385 billion, with total financing extended amount to Rp7,645 billion and total funds of Rp8,755 billion • Operating Income amounting to Rp268.2 billion and Profit After Tax of Rp35.2 billion • Market share against of Syariah Banking: 36.94% in assets, 36.11% in financing extended and 40.81% in deposits • CAR=16.46% • ROA=1.32% • ROE=20.04% • 230 outlets, consisting of 178 branches & Cash Offices, 31 KLS, 20 Payment Point locations and 1 Mobile Cash; along with 53 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp732.62 billion • Total Assets Rp 2,448 billion, total liabilities Rp1,684 billion and Equity Rp764 billion • Operating Income amount to Rp30.7 billion, and PAT Rp18 billion • Bond underwriting of Rp4.3 trillion is in progress • Equity transactions in BEJ of Rp6.04 trillion • Bond transactions (SUN) through BES of Rp20.11 trillion (rank#1 with 24% market share) • Through Mandiri Manajemen Investasi, offered a range of 20 products, consisted of 19 mutual funds and 1 discretionary fund. Total Asset Under Management amounting to Rp2,524 billion 	<ul style="list-style-type: none"> • Equity Investment of Rp85.34 billion • Total Assets Rp1,949.16billion, Annual First Year Premium (AFYP) Rp126.8 billion and total profit Rp20.88 billion • Total Gross Written Premium (GWP) Rp352.9 billion, consists of unit-linked premium of Rp343.87 billion (97%) and traditional product premium of Rp8.99 billion (3%). Group business accounted for Rp8.92 billion while Rp343.94 billion comes from individual premium. • Embedded value of Rp332.55 billion (before expense overrun) and appraisal value of Rp1,068.4 billion • Operating since December 2003, had a presence in 681 Bank Mandiri branches with a team consisting of 901 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	2004	2005	2006	Q1'07
Total Assets	6,870	8,273	9,612	10,385
Cash & placement w/ BI	796	1,689	1,377	2,002
Current Accounts & Placements w/Other Banks	235	168	326	298
Securities - Net	427	383	497	490
Total Financing	5,267	5,791	7,401	7,645
Allowances	(86)	(127)	(262)	(317)
Total Financing - Net	5,181	5,664	7,138	7,328
Third Party Funds	5,882	7,037	8,219	8,755
Demand Deposits	981	1,261	2,059	2,447
Savings Deposits	1,567	1,958	2,662	2,852
Time Deposits	3,334	3,818	3,498	3,455
Shareholders Equity	549	633	694	733

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	Q1 '07
Total Operating Income	279.4	584.2	865.5	935.2	268.2
3rd Party Share on Returns	148.4	269.2	386.4	455.5	109.0
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	159.1
Other Operating income	51.9	102.0	93.6	142.4	44.3
Operating Expenses	159.9	276.4	435.6	383.0	98.8
Income from Operations	23.0	140.6	137.2	102.1	51.3
Net Income before tax	24.5	150.4	136.7	95.5	51.7
Net Income after tax	15.8	103.4	83.8	62.6	35.2

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	87.32%
CAR	20.9%	10.6%	11.9%	12.56%	16.46%
ROA	1.0%	2.9%	1.8%	1.10%	1.32%
ROE	3.6%	22.3%	14.6%	10.23%	20.04%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2004	2005	2006	Q1 '07
Total Assets	1,435.7	1,258.7	2,367.4	2,448.1
Cash & Equivalent	117.4	51.8	80.1	302.9
Time deposit	50.0	-	-	0.0
Marketable Securities	538.8	746.5	480.1	477.0
Receivables	478.6	84.3	1,267.0	863.7
Property & Equipment-net	11.8	9.6	10.9	11.0
Total Liabilities	699.3	565.9	1,619.7	1,683.6
Payable to Clearing & Guarantee body	39.1	30.1	546.2	105.5
Payable to customers	420.3	52.7	664.7	898.6
Repo	2.0	137.1	269.4	279.6
Bank Loans	190.0	305.0	75.0	355.0
Shareholders Equity	736.4	692.8	747.6	764.4

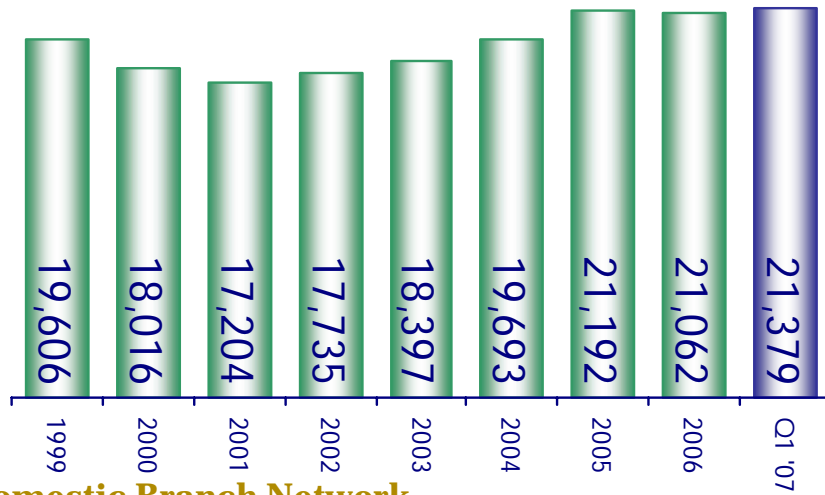
Summary P&L

Rp Bn	2004	2005	2006	Q1 '07
Operating Revenue	244.0	197.3	221.6	78.5
Brokerage Commissions	15.6	20.9	20.2	13.0
Investment Mgmt Fees	53.0	42.6	16.0	6.4
Advisory fees	10.4	6.0	3.4	0.6
Underwriting & Selling Fees	20.6	9.0	5.8	1.0
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	13.8
Interest & Dividends	82.7	131.8	124.2	43.4
Operating Expenses	134.6	114.5	122.4	47.8
G & A expenses	23.4	20.6	18.3	7.2
Salaries and allowances	53.7	48.4	62.2	17.8
Commissions	36.2	21.2	15.8	5.7
Profit from operations	109.4	82.8	99.2	30.7
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(3.3)
Income before tax	101.3	48.0	69.8	27.4
Net Income after tax	63.0	18.4	42.6	18.0

Staffing and Distribution Network Growth

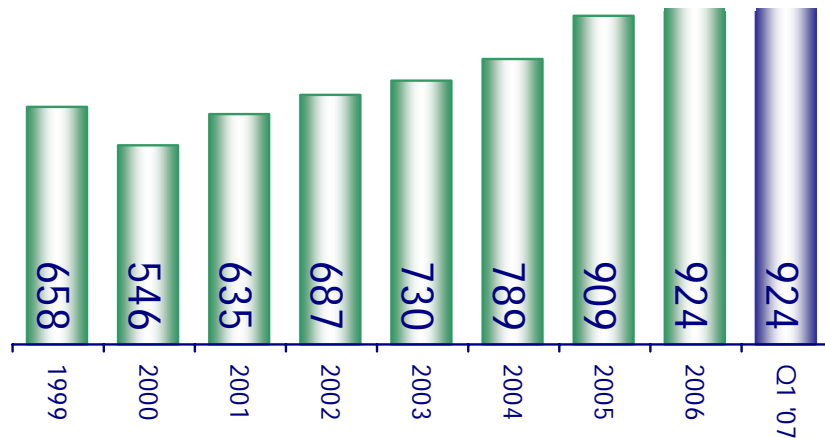
Employees

% Δ	-8.1	-4.5	3.1	3.7	7.0	7.6	-0.6	1.5
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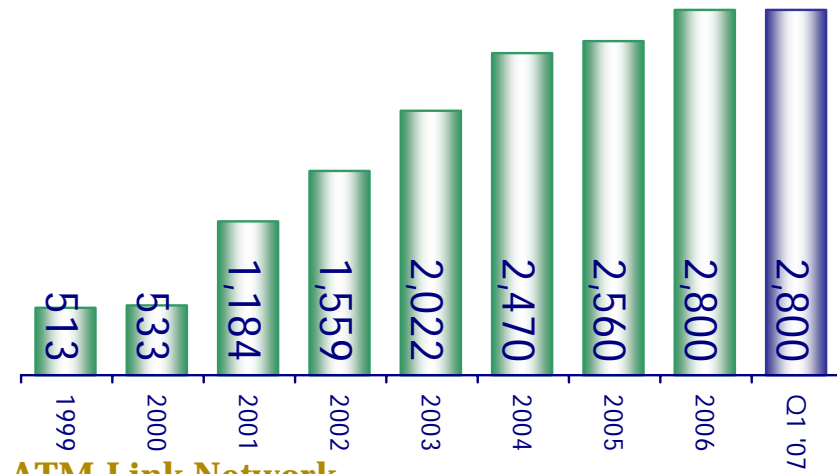
Domestic Branch Network

New Branch	-112	89	52	43	59	120	15	0
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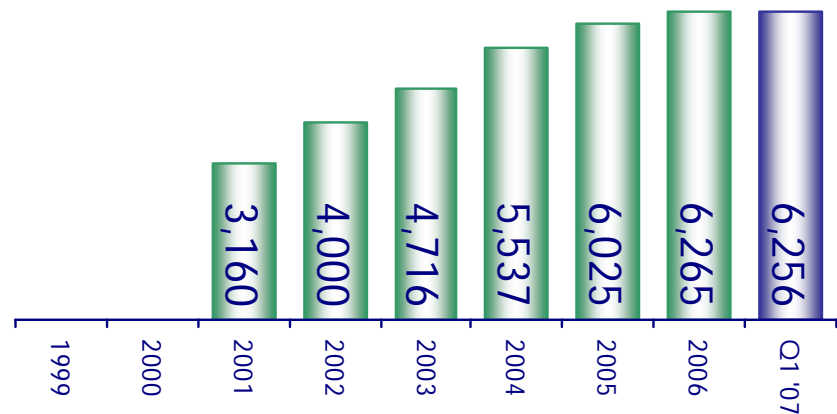


ATM Network

New ATMs	211	500	520	490	500	90	240	0
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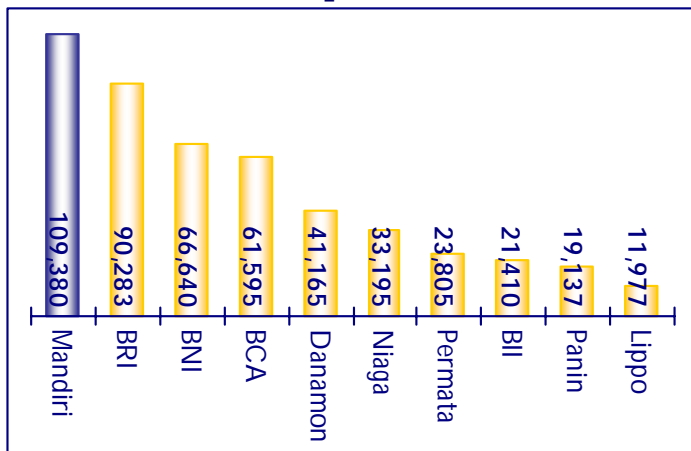
ATM-Link Network



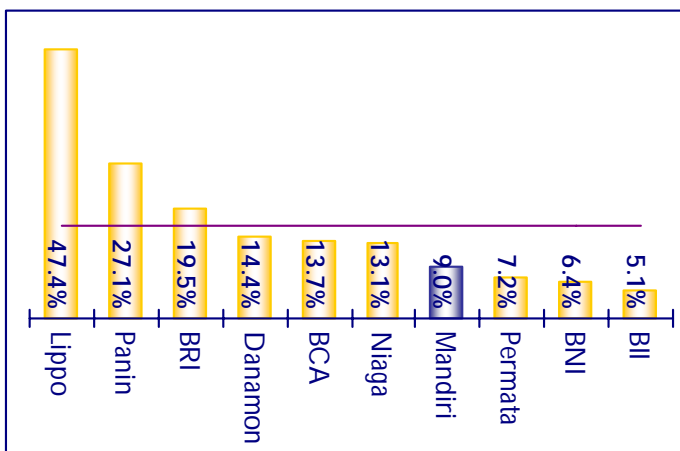
Loan growth, quality and provisioning relative to peers

Bank Only, As of December 2006

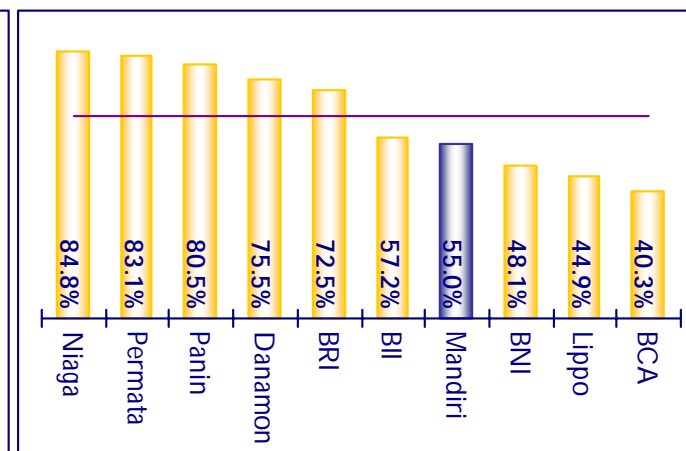
Total Loans
(Rp bn)



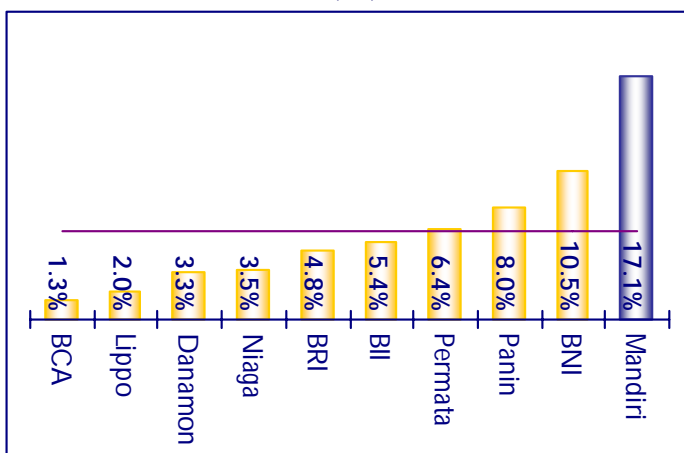
Loan Growth (YTD)
(%)



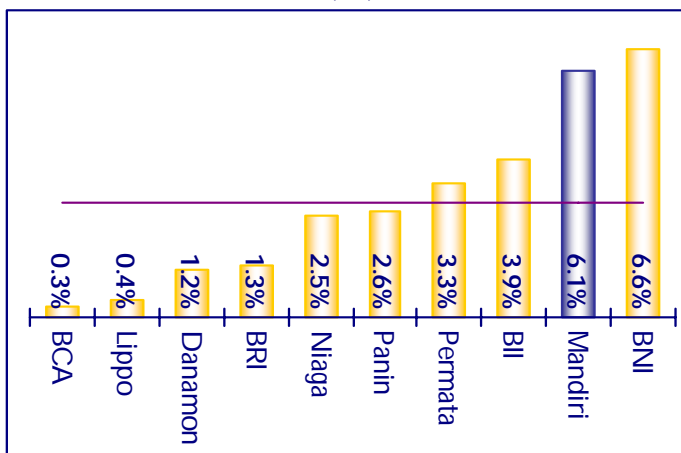
Loan to Deposit Ratio
(%)



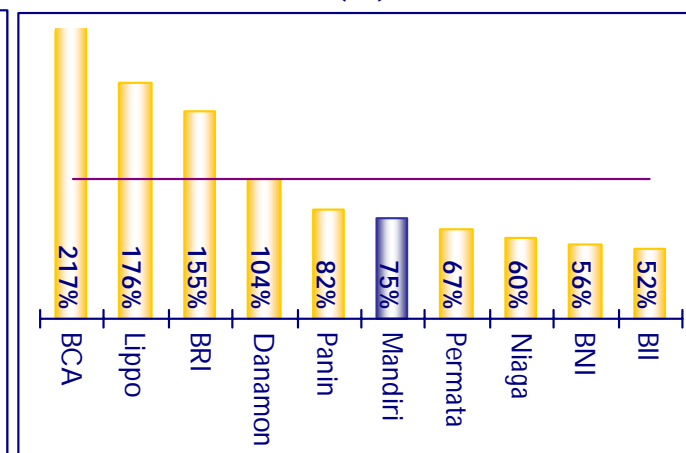
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

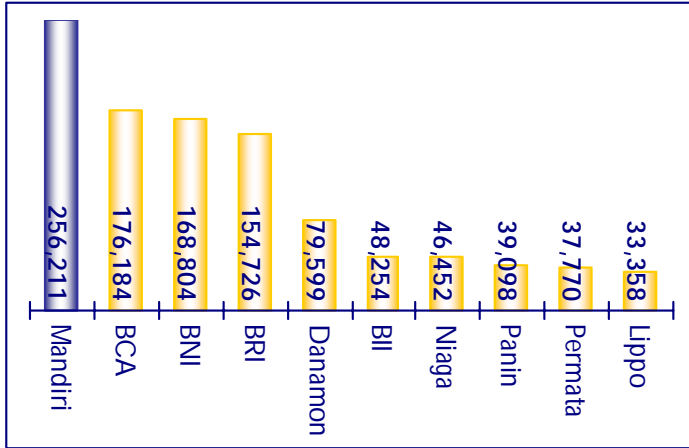


— Average

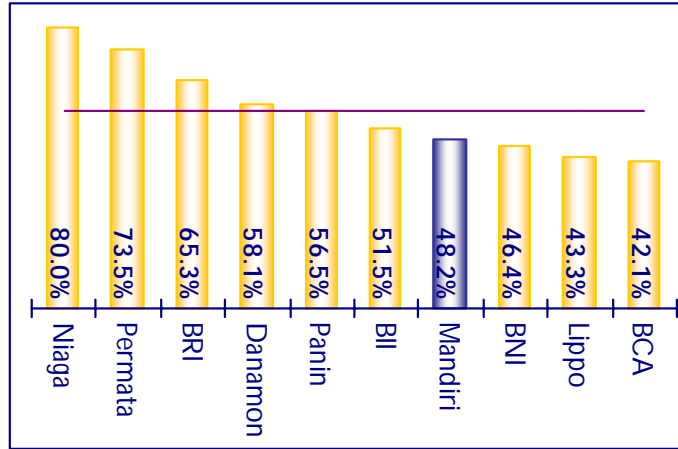
Asset and liability mix relative to peers

Bank Only, As of December 2006

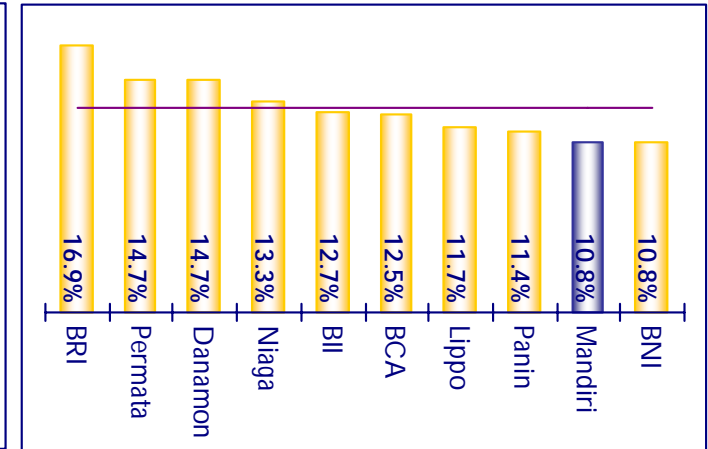
Total Assets
(Rp bn)



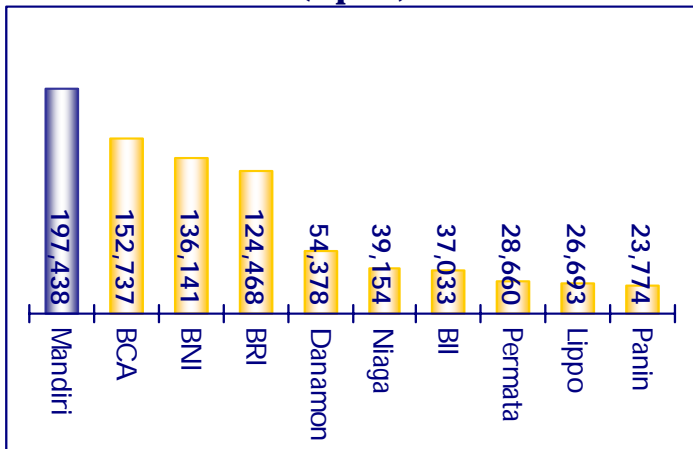
Loans to Total Earning Assets
(%)



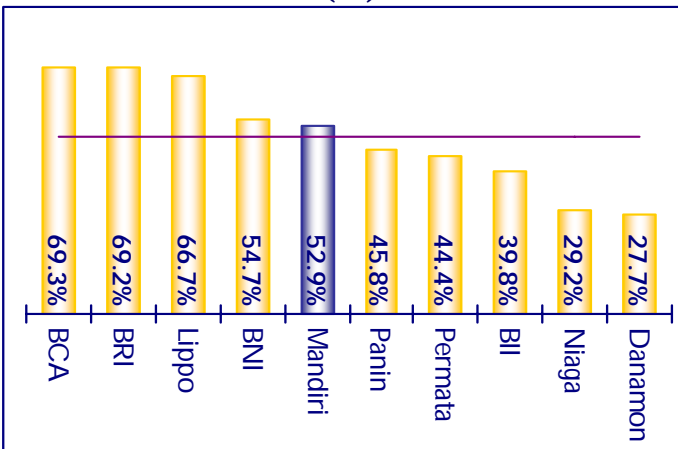
Yield on Assets (p.a.)
(%)



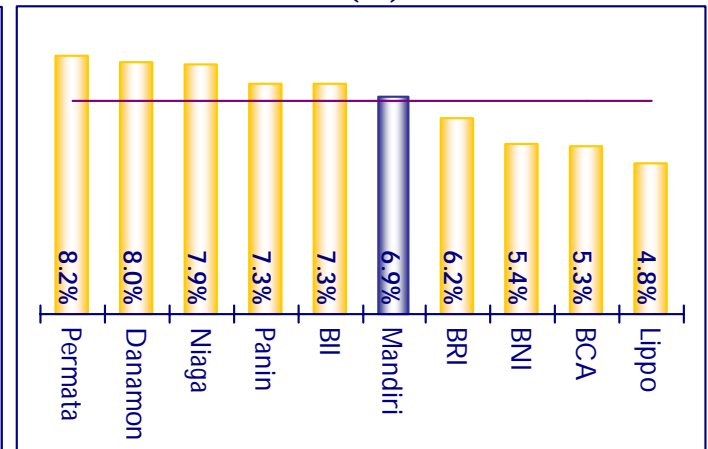
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

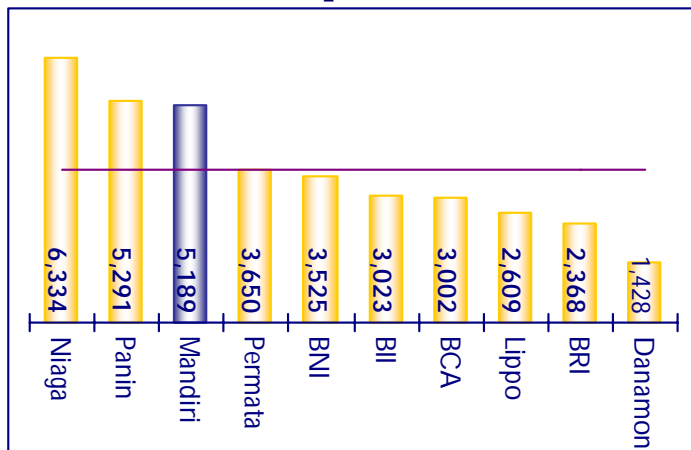


— Average

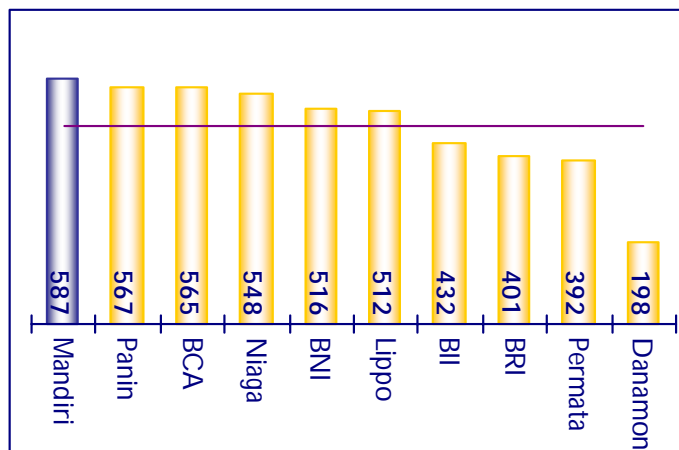
Efficiency measures relative to peers

Bank Only, As of December 2006

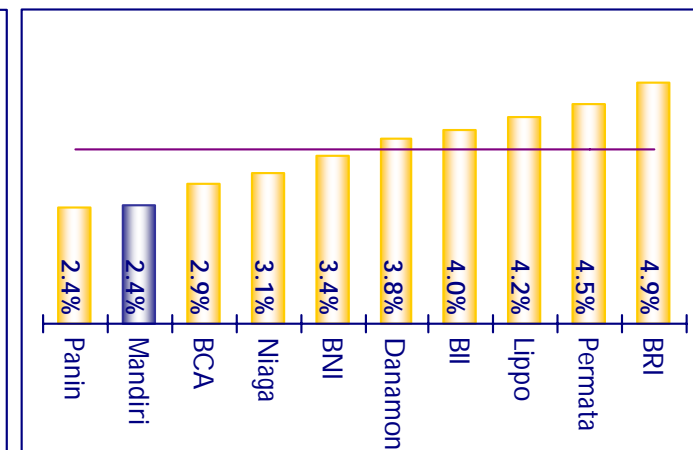
Loans/ Employee
(Rp Mn)



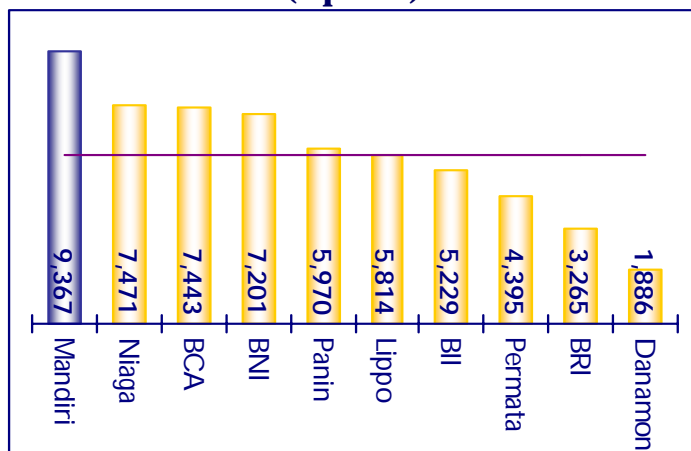
Revenue/ Employee
(Rp Mn)



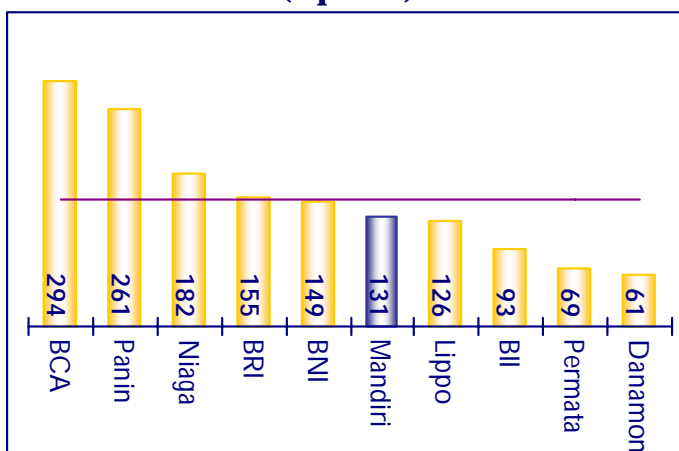
Cost/Assets
(%)*



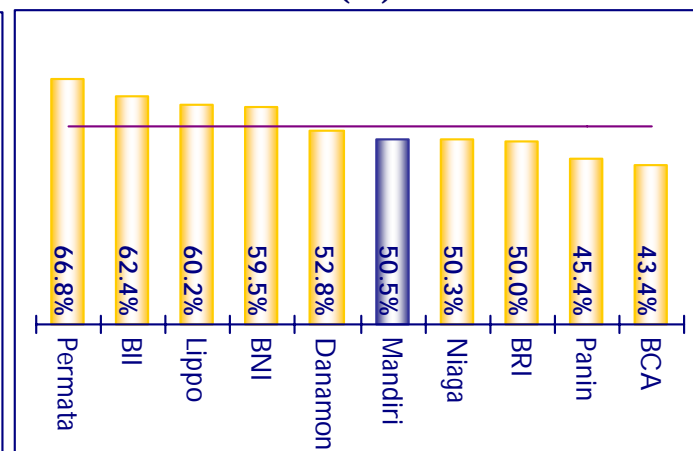
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

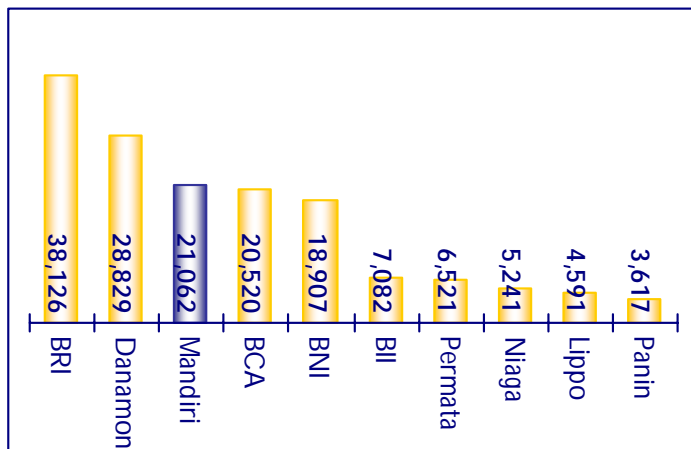


— Industry Average

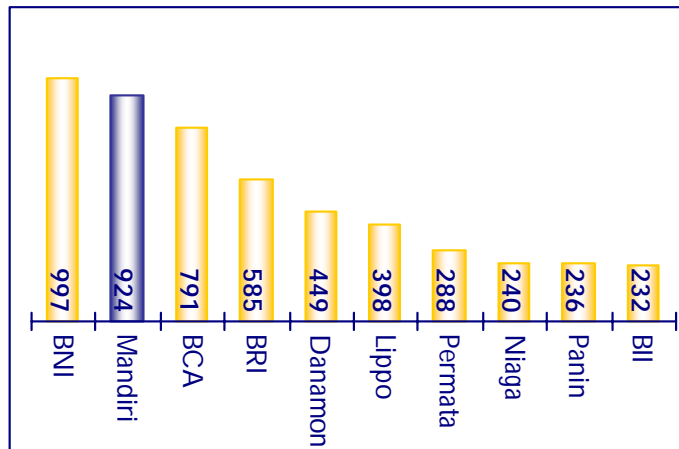
Measures of scale and returns relative to peers

Bank Only, As of December 2006

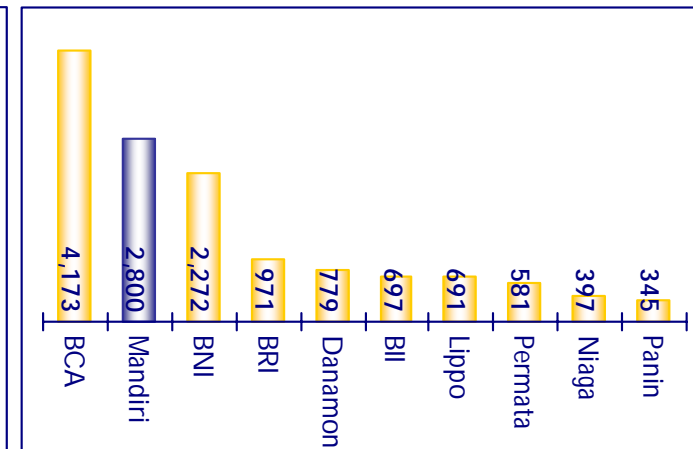
Employees



Branches

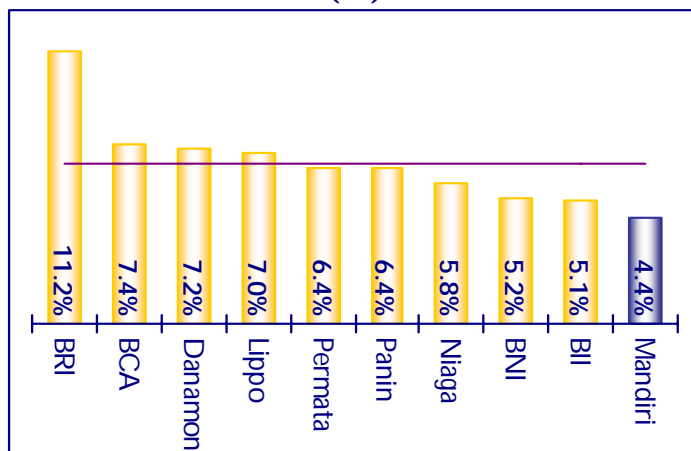


ATMs



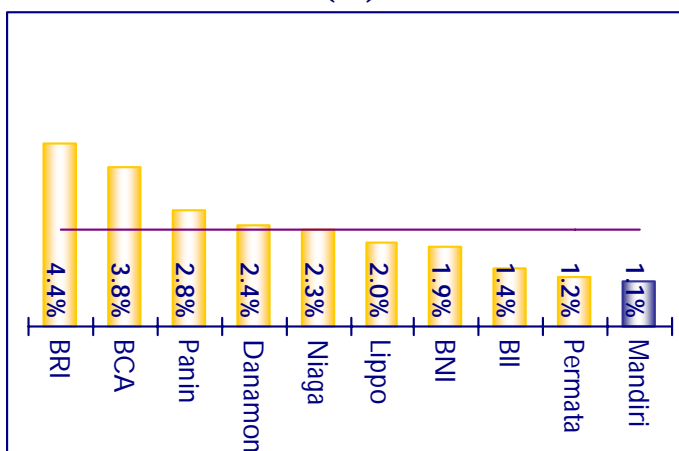
Net Interest Margins

(%)



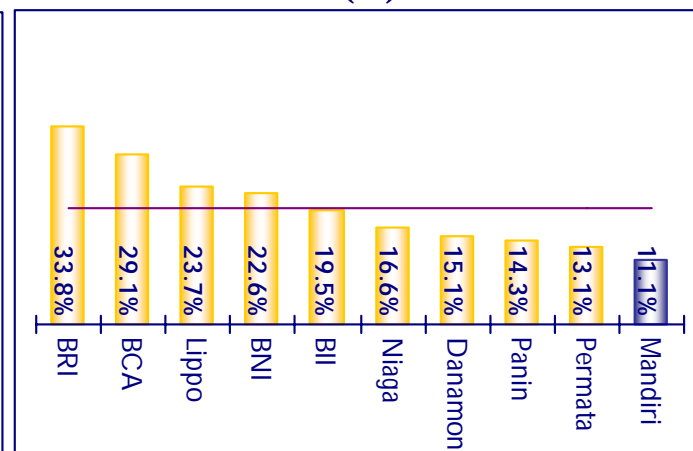
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Industry Average

BALANCE SHEETS
As of March 31, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK				CONSOLIDATED	
		March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006		
	ASSETS						
1.	Cash	3,505,450	3,166,068	3,638,853	3,266,239		
2.	Placements with Bank Indonesia						
	a. Current accounts with Bank Indonesia	19,376,755	21,758,350	19,848,653	22,206,410		
	b. Certificates of Bank Indonesia	9,705,614	6,653,174	11,102,614	7,337,174		
	c. Others	-	-	-	-		
3.	Current accounts with other banks						
	a. Rupiah	12,144	2,687	88,569	6,164		
	b. Foreign currencies	749,607	621,034	728,706	665,988		
4.	Placements with other banks						
	a. Rupiah	3,916,110	2,325,559	3,959,485	2,401,680		
	Allowance for possible losses on placements with other banks - / -	(41,918)	(23,357)	(44,793)	(24,830)		
	b. Foreign currencies	8,055,910	13,063,520	8,544,002	13,374,644		
	Allowance for possible losses on placements with other banks - / -	(97,944)	(136,845)	(97,944)	(136,846)		
5.	Securities						
	a. Rupiah						
	i. Trading	634,170	201,096	1,056,941	507,366		
	ii. Available for sale	670,511	997,702	1,169,535	1,520,745		
	iii. Held to maturity	1,140,053	1,038,440	1,147,391	1,052,278		
	Allowance for possible losses on securities - / -	(1,083,990)	(1,038,318)	(1,089,462)	(1,043,096)		
	b. Foreign currencies						
	i. Trading	78,490	45,997	101,467	85,814		
	ii. Available for sale	124,957	66,638	372,594	270,299		
	iii. Held to maturity	1,641,911	969,602	1,863,758	1,204,397		
	Allowance for possible losses on securities - / -	(65,456)	(64,635)	(65,456)	(64,635)		
6.	Securities sold with agreement to repurchase						
	Government Recapitalization Bonds						
	a. Trading	890,308	2,210,630	890,308	2,210,630		
	b. Available for sale	28,644,304	28,793,814	28,644,304	28,920,070		
	Securities purchased with agreement to resell (reverse repo)	61,094,598	61,094,598	61,094,598	61,094,598		
7.	Government Recapitalization Bonds						
	a. Trading						
	b. Available for sale						
8.	Securities purchased with agreement to resell (reverse repo)						
	a. Rupiah						
	Allowance for possible losses on securities purchased with agreement to resell - / -	-	-	702,824	210,037		
	b. Foreign currencies						
	Allowance for possible losses on securities purchased with agreement to resell - / -	-	-	(8,600)	-		
9.	Derivative receivables						
	Allowance for possible losses on derivative receivables - / -	379,376	456,745	381,950	456,773		
		(4,172)	(4,569)	(4,172)	(4,569)		
10.	Loans						
	a. Rupiah						
	- Related parties	219,958	452,675	221,778	454,601		
	- Third parties	70,695,339	68,928,778	77,769,323	74,576,582		
	Allowance for possible losses on loans - / -	(7,707,353)	(7,137,376)	(8,024,064)	(7,274,919)		
	b. Foreign currencies						
	- Related parties	518,807	517,728	618,800	620,715		
	- Third parties	34,175,261	28,170,717	35,696,372	29,422,922		
	Allowance for possible losses on loans - / -	(7,445,504)	(5,575,136)	(7,488,958)	(5,623,140)		
11.	Acceptances receivables						
	Allowance for possible losses on acceptances receivables - / -	3,366,799	3,741,200	3,367,529	3,743,376		
12.	Other receivables - Trade transactions						
	Allowance for possible losses on other receivables - trade transactions - / -	2,630,093	3,053,649	2,630,093	3,053,649		
	Investments in shares of stock	(829,767)	(937,337)	(821,167)	(937,337)		
13.	Allowance for possible losses on investments in shares of stock - / -	2,374,051	2,132,864	164,493	139,179		
14.	Accrued income	(73,743)	(73,298)	(73,743)	(73,298)		
15.	Prepaid expenses	1,491,656	1,973,809	1,529,143	1,998,323		
16.	Prepaid tax	384,009	443,433	446,306	498,757		
17.	Deferred tax assets	214,524	309,907	232,163	315,375		
18.	Premises and equipment	3,307,286	1,895,984	3,330,263	1,912,688		
	Accumulated depreciation	7,695,174	7,714,917	8,145,374	8,133,317		
	Abandoned properties	(3,251,080)	(2,740,547)	(3,539,465)	(2,985,684)		
19.	Provision for possible losses on abandoned properties - / -	389,742	238,236	389,742	238,236		
20.	Leased assets	(58,461)	-	(58,461)	-		
21.	Accumulated depreciation for leased assets - / -	-	-	-	-		
	Reposessed assets	158,922	158,922	188,091	188,701		
	Provision for possible losses on reposessed assets - / -	(23,838)	-	(23,838)	-		
22.	Other assets	1,189,284	837,119	2,369,958	1,131,865		
	TOTAL ASSETS	248,677,771	246,137,926	261,025,681	254,884,990		

BALANCE SHEETS
As of March 31, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
LIABILITIES AND SHAREHOLDERS' EQUITY					
1	Demand deposits				
	a. Rupiah	30,963,241	30,176,496	33,246,615	31,486,315
	b. Foreign currencies	14,388,376	12,347,587	14,678,391	12,662,774
2	Liabilities immediately payable	799,666	774,729	823,311	844,369
3	Savings deposits	57,219,537	41,776,917	60,103,816	43,844,544
4	Time deposits				
	a. Rupiah				
	- Related parties	310,172	823,963	138,051	643,836
	- Third parties	72,563,721	89,941,492	75,755,512	93,064,278
	b. Foreign currencies				
	- Related parties	275,332	94,225	258,112	49,526
	- Third parties	13,648,680	15,782,761	14,117,200	16,330,996
5	Certificates of deposit				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
6	Deposits from other banks	4,795,950	7,749,687	5,611,253	8,399,607
7	Securities sold with repo agreements to repurchase	3,002,984	1,502,978	3,270,813	1,589,709
8	Derivative payable	91,062	182,041	91,062	182,279
9	Acceptances payable	3,366,799	3,741,200	3,367,529	3,743,376
10	Securities issued				
	a. Rupiah	893,266	888,367	1,238,266	1,088,367
	b. Foreign currencies	2,695,450	2,610,085	2,694,894	2,609,011
11	Fund borrowings				
	a. Funding facilities from Bank Indonesia	-	-	-	-
	b. Others				
	i. Rupiah				
	- Related parties	350,000	350,000	350,000	350,000
	- Third parties	951,174	1,503,167	1,306,175	1,608,166
	ii. Foreign currencies	-	-	-	-
	- Related parties	-	-	-	-
	- Third parties	1,645,843	1,483,932	1,637,025	1,468,611
12	Estimated losses on commitments and contingencies	455,218	432,570	456,529	452,233
13	Obligation under capital lease	-	-	-	-
14	Accrued expenses	458,456	722,268	535,128	761,226
15	Taxes payable	449,715	-	486,208	17,849
16	Deferred tax liabilities	-	-	-	-
17	Other liabilities	7,887,206	5,149,413	9,356,764	5,546,966
18	Subordinated loans				
	- Related parties	-	-	-	-
	- Third parties	4,104,405	4,214,922	4,136,405	4,246,922
19	Loan Capital				
	- Related parties	-	-	-	-
	- Third parties	-	-	-	-
20	Minority interests	-	-	5,104	4,904
21	Shareholders' Equity				
	a. Share capital	10,315,984	10,144,789	10,315,984	10,144,789
	b. Additional paid-in capital/agio	6,434,182	6,016,827	6,434,182	6,016,827
	c. Share options	105,277	206,596	105,277	206,596
	d. Funds for paid-up capital	-	-	-	-
	e. Differences arising from translation of foreign currency financial statements	89,688	70,796	89,688	70,796
	f. Premises and equipment revaluation increment	3,046,936	3,046,936	3,046,936	3,046,936
	g. Unrealized gains/(losses) on available for sale securities and Government Recapitalization Bonds net of deferred tax	224,364	(110,402)	224,364	(110,402)
	h. Difference arising from equity transactions of subsidiaries	5,595	(1,895)	5,595	(1,895)
	i. Retained earnings *)	7,139,492	4,515,479	7,139,492	4,515,479
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	248,677,771	246,137,926	261,025,681	254,884,990

*) 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 March 31, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
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 / (reversal) for possible losses on earning assets					
5. Provision / (reversal) of estimated losses on commitments and contingencies					
6. Provision / (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 March 31, 2007 and 2006

(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		March 31,2007	March 31,2006	March 31,2007	March 31,2006
	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	12,713,801	16,929,984	12,833,584	17,007,664
	b. Foreign currencies	1,537,703	2,399,872	1,538,159	2,399,872
2.	Outstanding irrevocable letters of credit	3,901,450	3,430,979	4,028,588	3,733,703
3.	Others	-	-	-	-
	Total commitment payables	18,152,954	22,760,835	18,400,331	23,141,239
	COMMITMENTS - NET	(18,152,954)	(22,760,835)	(18,400,331)	(23,141,239)
	CONTINGENCIES				
	Contingent Receivables				
1.	Guarantees received				
	a. Rupiah	123,116	220,971	123,116	220,971
	b. Foreign currencies	2,324,718	2,190,977	2,327,181	2,193,424
2.	Unrecognized interest income				
	a. Rupiah	3,454,725	2,744,231	3,459,129	2,744,411
	b. Foreign currencies	3,170,184	1,683,716	3,170,189	1,683,716
3.	Others	32,739	32,904	32,739	32,904
	Total contingent receivables	9,105,482	6,872,799	9,112,354	6,875,426
	Contingent Payables				
1.	Guarantees issued				
	a. Bank guarantees				
	- Rupiah	3,294,319	3,271,703	3,377,075	3,351,083
	- Foreign currencies	8,119,232	7,015,857	8,141,307	7,111,934
	b. Others	-	-	-	-
2.	Outstanding revocable letters of credit	-	-	-	-
3.	Others	39,158	55,067	40,680	52,883
	Total contingent payables	11,452,709	10,342,627	11,559,062	10,515,900
	CONTINGENCIES - NET	(2,347,227)	(3,469,828)	(2,446,708)	(3,640,474)

MANAGEMENT OF THE BANK AS OF MARCH 31, 2007	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 : 67.86% (Ultimate Shareholders) Public : 32.14%

Jakarta, April 20 , 2007

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

Agus Martowardojo
 President Director

Wayan Agus Mertayasa
 Deputy President Director

*) also appointed as independent commissioner

**) also appointed as compliance director

- 1) The above financial information as of and for the three months ended March 31, 2007 and 2006 is derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. The consolidated financial statements of PT Bank Mandiri (Persero) Tbk. as of and for the three months ended March 31, 2006 have been reviewed by Public Accounting Firm Purwantono, Sarwoko & Sandjaja a member of Ernst & Young Global (Partner In-charge is Drs. Soemarso S.Rahardjo ME) which stated that they did not find indication for material modification that should be made to the consolidated financial statements in order for them to comply with generally accepted accounting principles in Indonesia in their reports dated May 17, 2006 (except for Note 60b as to which the date was May 22, 2006). As the financial information is derived from the consolidated financial statements, it does not provide a complete presentation in the consolidated financial statements.
- 2) The above financial information is presented in accordance with the following matters :
 - 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".
- 3) 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 assesment of asset quality between Bank and Bank Indonesia.
- 4) For comparative purposes, certain accounts in the financial information as of and for the three months ended March 31, 2006 have been reclassified to conform with the presentation of accounts in the financial information as of and for the three months ended March 31, 2007.
- 5) Exchange rate of 1 US Dollar as of March 31, 2007 and 2006 were Rp 9,125.00 and Rp 9,065.50 respectively.
- 6) 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 March 31, 2007 and 2006
(In Millions of Rupiah)

No	DESCRIPTION	BANK											
		March 31, 2007					March 31, 2006						
		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	327,750	-	-	-	-	327,750	126,917	-	-	-	-	126,917
2.	Securities *)	91,722,452	-	-	-	10,000	91,732,452	92,661,717	-	-	-	-	92,661,717
3.	Loan to related parties	536,456	-	-	-	202,309	738,765	762,825	-	6,000	-	201,578	970,403
a.	Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
b.	Property loans	837	-	-	-	-	837	9,240	-	-	-	-	9,240
i.	Restructured	-	-	-	-	-	-	8,750	-	-	-	-	8,750
ii.	Unrestructured	837	-	-	-	-	837	490	-	-	-	-	490
c.	Other restructured loans	100,000	-	-	-	-	100,000	324,944	-	-	-	-	324,944
d.	Others	435,619	-	-	-	202,309	637,928	428,641	-	6,000	-	201,578	636,219
4.	Investment in shares of stock to related parties	2,301,426	-	-	-	-	2,301,426	2,060,239	-	-	-	-	2,060,239
a.	In bank financial institutions	1,309,247	-	-	-	-	1,309,247	1,161,123	-	-	-	-	1,161,123
b.	In non bank financial institutions	822,915	-	-	-	-	822,915	746,967	-	-	-	-	746,967
c.	Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
d.	Others	169,264	-	-	-	-	169,264	152,149	-	-	-	-	152,149
5.	Other receivables to related parties	78,143	-	-	-	-	78,143	39,622	-	-	-	-	39,622
6.	Commitments and contingencies to related parties	9,786	-	-	-	-	9,786	18,690	-	-	-	-	18,690
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	12,406,021	-	-	-	-	12,406,021	15,885,883	-	-	-	-	15,885,883
2.	Securities (issued by Bank Indonesia and third parties)	11,845,110	-	-	-	1,047,354	12,892,464	8,280,671	-	64,276	-	1,065,027	9,409,974
3.	Loan to third parties	70,351,848	16,749,898	1,921,627	496,216	15,351,011	104,870,600	58,094,560	12,086,490	4,404,683	5,786,772	16,726,990	97,099,495
a.	Small scale business credit (KUK)	3,134,512	702,979	49,557	80,834	424,301	4,392,183	3,610,579	680,515	99,909	131,519	380,317	4,902,839
b.	Property loans	6,460,579	2,449,404	127,985	112,267	1,268,890	10,419,125	3,277,017	1,296,523	302,335	972,155	649,385	6,497,415
i.	Restructured	253,642	973,170	54,656	5,121	173,677	1,460,266	43,891	231,004	71,469	14,592	160,269	521,225
ii.	Unrestructured	6,206,937	1,476,234	73,329	107,146	1,095,213	8,958,859	3,233,126	1,065,519	230,866	957,563	489,116	5,976,190
c.	Other restructured loans	6,423,739	8,432,130	1,404,791	34,922	5,415,723	21,711,305	5,963,908	2,922,185	993,767	1,874,524	5,730,944	17,485,328
d.	Others	54,333,018	5,165,385	339,294	268,193	8,242,097	68,347,987	45,243,056	7,187,267	3,008,672	2,808,574	9,966,344	68,213,913
4.	Investment in shares of stock of third parties	-	-	-	-	72,625	72,625	-	-	-	-	-	72,625
a.	In bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
b.	In non bank financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
c.	Due to loan restructuring	-	-	-	-	72,625	72,625	-	-	-	-	72,625	72,625
d.	Others	-	-	-	-	-	-	-	-	-	-	-	-
5.	Other receivables from third parties	4,510,525	1,032,695	2,062	-	752,843	6,298,125	4,628,699	684,489	886,054	219,547	793,183	7,211,972
6.	Commitments and contingencies to third parties	14,749,180	460,090	23,650	-	72,295	15,305,215	12,982,301	307,923	230,310	17,694	161,621	13,699,849
B NON EARNING ASSETS													
1.	Abandoned properties	-	-	389,742	-	-	389,742	-	-	-	-	-	238,236
2.	Repossessed assets	-	-	158,922	-	-	158,922	-	-	-	-	-	158,922
3.	Interbranch and suspense account	1,536,030	-	-	-	734,413	2,270,443	-	-	-	-	-	675,560
TOTAL		210,374,727	18,242,683	2,496,003	496,216	18,242,850	249,852,479	195,542,124	13,078,902	5,591,323	6,024,013	19,021,024	240,330,104
1.	a. Required allowance for possible losses on earning assets	1,072,411	1,520,999	349,566	227,582	13,351,189	16,521,747	953,468	575,191	791,827	1,823,797	11,193,138	15,337,421
	b. Required allowance for possible losses on non earning assets	-	-	82,299	-	734,413	816,712	-	-	-	-	-	-
	Total required allowance for possible losses on assets **)	1,072,411	1,520,999	431,865	227,582	14,085,602	17,338,459	953,468	575,191	791,827	1,823,797	11,193,138	15,337,421
2.	a. Established allowance for possible losses on earning assets	1,362,944	1,520,999	349,566	227,582	14,414,150	17,875,241	1,072,730	575,191	791,827	1,823,797	11,326,144	15,589,689
	b. Established allowance for possible losses on non earning assets	-	-	82,299	-	735,969	818,268	-	-	-	-	-	374,678
	Total established allowance for possible losses on assets	1,362,944	1,520,999	431,865	227,582	15,150,119	18,693,509	1,072,730	575,191	791,827	1,823,797	11,326,144	15,964,367
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						4.16%						4.99%
5.	Percentage of small scale business credit debtors to total debtors						33.86%						38.70%
6.	Percentage of UMKM to total loans						12.48%						11.41%
7.	Percentage of UMKM debtors to total debtors						39.20%						42.11%

*) 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 March 31, 2007

(In Millions of Rupiah)

NO	TRANSACTION	BANK				
		Contract Market Value		Derivative Receivable & Payable		Contract Value
		Hedging	Others	Receivable	Payable	Netting Agreement
A.	Exchange rate related					
1	Spot	-	1,082	-	-	-
2	Forward	-	955,052	1,357	4,130	-
3	Option					
	a. Purchased	-	3,424	723	1,161	-
	b. Written	-	2,999	1,295	354	-
4	Future	-	-	-	-	-
5	Swap	-	13,104,902	375,302	32,412	-
6	Other	-	-	-	-	-
B.	Interest rate related					
1	Forward	-	1,037	699	338	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	39,038	13,629	-	52,667	-
5	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
TOTAL				379,376	91,062	

CALCULATION OF CAR
As of March 31, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK	
		March 31, 2007	March 31, 2006
I. COMPONENTS			
A. CORE CAPITAL			
1.	Paid-Up Capital	23,093,819	21,632,308
2.	Disclosed Reserves	10,315,984	10,144,789
a.	Agio	6,434,182	6,016,827
b.	Disagio (-/-)	-	-
c.	Shares Option	105,277	206,596
d.	Donated Capital / Additional Paid-In Capital	-	-
e.	General and Appropriated Reserves	2,575,369	2,560,285
f.	Previous year's profit after tax	3,072,422	2,246,139
g.	Previous year's losses (-/-)	-	-
h.	Current year profit after tax (50%)	500,897	386,876
i.	Current year losses (-/-)	-	-
j.	Differences Arising from Translation of Financial Statements in Foreign Currencies	-	-
1)	Positive Adjustment	89,688	70,796
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)	8,500,237	8,334,588
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)	1,348,896	1,072,730
4.	Loan Capital	-	-
5.	Subordinated Loans (max 50% of core capital)	4,104,405	4,214,922
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)	31,594,056	29,966,896
III.	TOTAL CORE CAPITAL, SUPPLEMENTAL CAPITAL, AND ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK (A+B+D)	31,594,056	29,966,896
IV.	INVESTMENTS IN SHARES OF STOCK (-/-)	31,594,056	29,966,896
		(2,301,426)	(2,060,239)
V.	TOTAL CAPITAL FOR CREDIT RISK (II-IV)	29,292,630	27,906,657
VI.	TOTAL CAPITAL FOR CREDIT AND MARKET RISK (III-IV)	29,292,630	27,906,657
VII.	CREDIT RISK-WEIGHTED ASSETS	107,911,719	110,698,401
VIII.	MARKET RISK-WEIGHTED ASSETS	3,428,046	2,966,744
IX.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V : VII)	27.14%	25.21%
X.	ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT AND MARKET RISK (VI:(VII+VIII))	26.31%	24.55%
XI.	EXCESS ADDITIONAL SUPPLEMENTAL CAPITAL RATIO ((C-D):(VI+VIII))	0.00%	0.00%
XII.	REQUIRED MINIMUM CAPITAL ADEQUACY RATIO	8%	8%

LOANS PURCHASED FROM IBRA
January 1, 2007 to March 31, 2007

(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 loans purchased from IBRA

NO	DESCRIPTION	Amount
1.	Loan principal / outstanding balance as of March 31, 2007	2,906,836
2.	Amount of loans purchased from January 1, 2002 - March 31, 2007	5,579,541
3.	Total provision for loan losses and deferred income arising from the difference between outstanding loans and purchase price	85,783
4.	Allowance for possible loan losses as of March 31, 2007	394,628
5.	Interest income and other income related to loans purchased from IBRA from January 1, 2007 - March 31, 2007	368,549

b. Summary of movement of loans purchased from IBRA

NO	DESCRIPTION	Amount
1.	Beginning balance	3,050,488
2.	Foreign currency translation	34,066
3.	Additional loan purchased during the period	-
4.	Repayment during the period	(176,322)
5.	Loan written-off during the period	(1,396)
6.	Ending balance	2,906,836

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	86,380
2.	Foreign currency translation	699
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	(1,296)
6.	Ending balance	85,783

e. Loan covered by new credit agreements

2,906,836

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

14,540

FINANCIAL RATIOS
As of March 31, 2007 and 2006

NO	KEYS RATIOS	BANK	
		March 31, 2007	March 31, 2006
I.	Capital		
	1. CAR by considering credit risk	27.14%	25.21%
	2. CAR by considering credit risk and market risk	26.31%	24.55%
	3. Premises and equipment to capital	26.27%	27.65%
II.	Earning Assets		
	1. Non-performing earning assets	8.08%	12.80%
	2. Allowance for possible losses on earning assets	7.24%	6.52%
	3. Compliance for allowance for possible losses on earning assets	108.19%	101.64%
	4. Compliance for allowance for possible losses on non earning assets	100.19%	-
	5. Gross NPL	17.02%	27.66%
	6. Net NPL	4.73%	15.84%
III.	Rentability		
	1. ROA	2.31%	1.24%
	2. ROE	17.88%	9.27%
	3. NIM	6.38%	4.01%
	4. Operating Expenses to Operating Income *)	79.80%	89.10%
IV.	Liquidity		
	LDR	55.33%	50.90%
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)	11.15%	12.12%
	3 Net Open Position **)	5.05%	3.86%
	4 Net Open Position on Balance Sheet	13.22%	16.35%

*) 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.

Notes

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