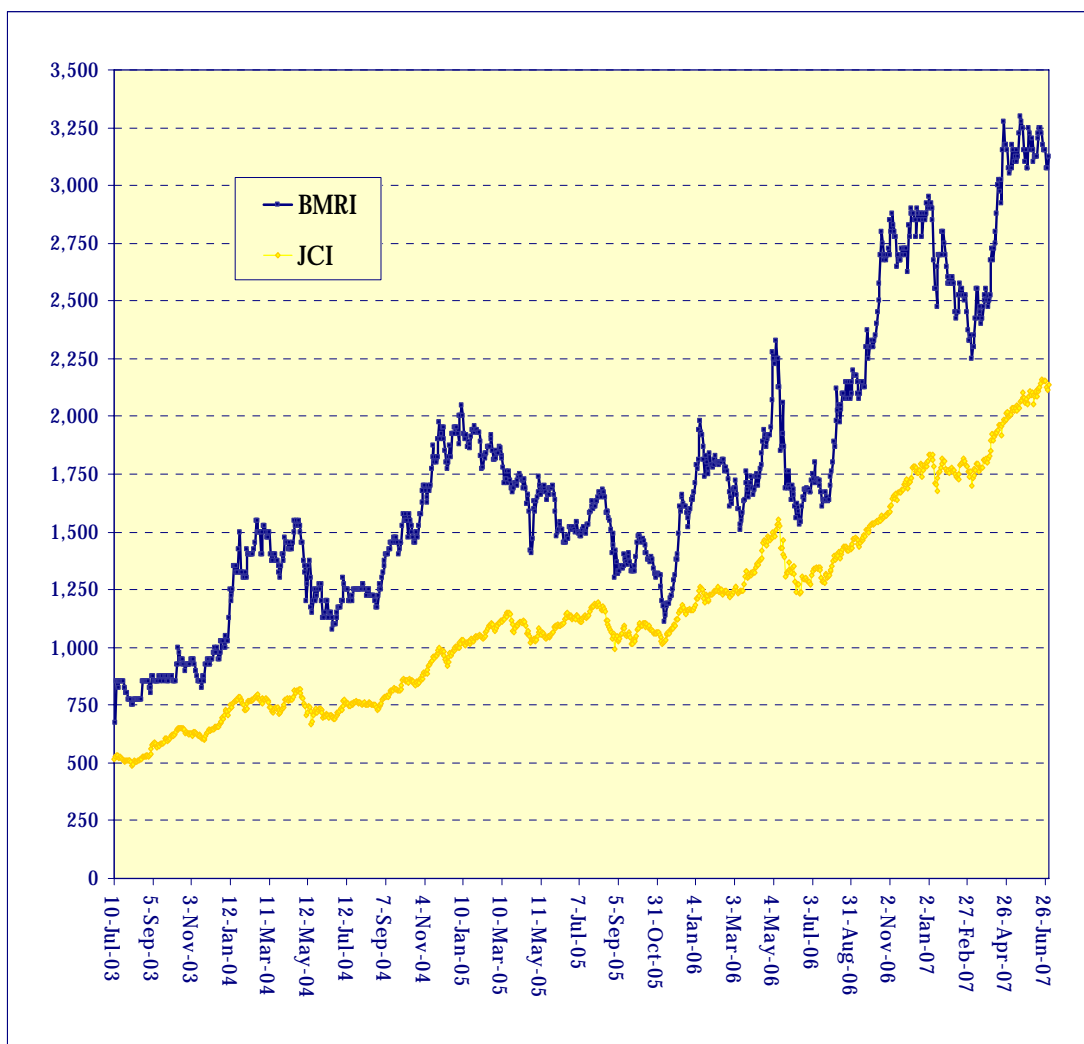


PT Bank Mandiri (Persero) Tbk

Q2 2007 Results Presentation

Prosper with Us

Share Information



Description	as of 30 June 2007		
	No. of Investors	No. of shares	%
DOMESTIC			
1. Government of RI	1	14,000,000,000	67.47%
2. Retail	8,702	346,472,097	1.67%
3. Employees	9,478	165,906,155	0.80%
4. Coops/Foundations	10	17,989,500	0.09%
5. Pension Funds	144	180,243,100	0.87%
6. Assurance/Banks	35	175,811,500	0.85%
7. Institutions	214	457,120,930	2.20%
8. Mutual Funds	103	383,733,000	1.85%
Total	18,687	15,727,276,282	75.80%
INTERNATIONAL			
1. Retail	65	2,453,000	0.01%
2. Institutional	456	5,018,891,470	24.19%
Total	521	5,021,344,470	24.20%
TOTAL	19,208	20,748,620,752	100.00%

△ from:	IPO	Jan 1 2007
BMRI	+363.0%	+7.8%
JCI	+307.7%	+18.5%

Bank Mandiri Presentation Contents

<u>Results Overview</u>	<u>Page #</u>
▪ H1 Financial Highlights	2
▪ Quarterly Loan Growth & LDR	3
▪ Quarterly Funding Mix & Deposit Costs	4
▪ Quarterly Net Interest Margins	5
▪ Quarterly Fees & Commissions	6
▪ Quarterly Overhead Expenses & Detail	7
▪ Quarterly NPL Movement & Asset Quality	8 – 9
▪ Provisioning & Collateral	10
▪ Quarterly Analysis of NPL Downgrades	11
▪ Top NPL Debtor Developments	12
▪ NPL Resolution Program	13
▪ Operating Profit, Core Earnings, PAT	14 – 15
<u>Operating Performance Highlights</u>	
▪ SBU Overview	17 – 19
▪ Corporate Banking	20 – 22
▪ Treasury & International Banking	23
▪ Commercial Banking	24 – 25
▪ Micro & Retail Banking	26 – 28
▪ Consumer Finance	29 – 32
▪ 2007 Goals	33
<u>Supporting Materials</u>	34 – 73

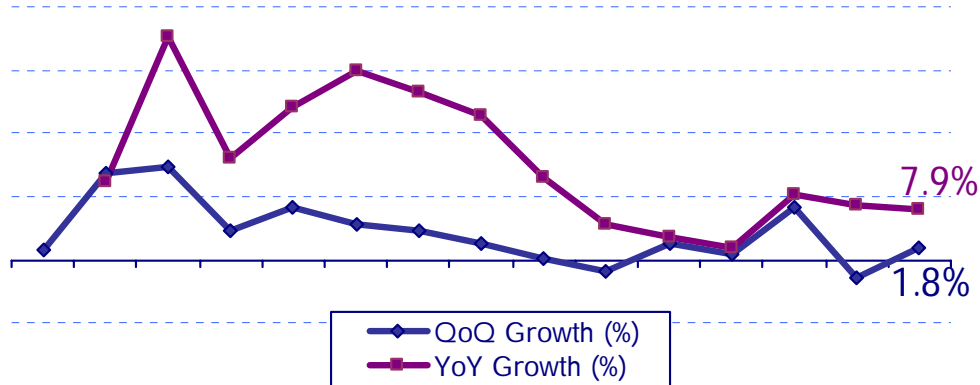
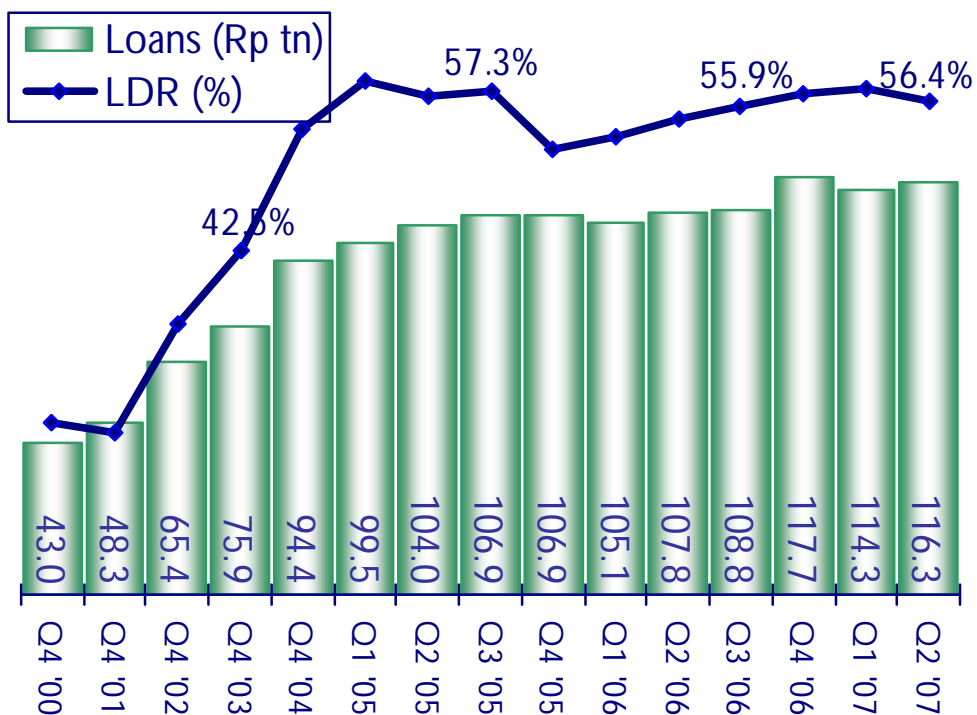
Key Financial Highlights*

Bank Mandiri's H1 2007 Performance continued to demonstrate marked improvements in a number of key indicators:

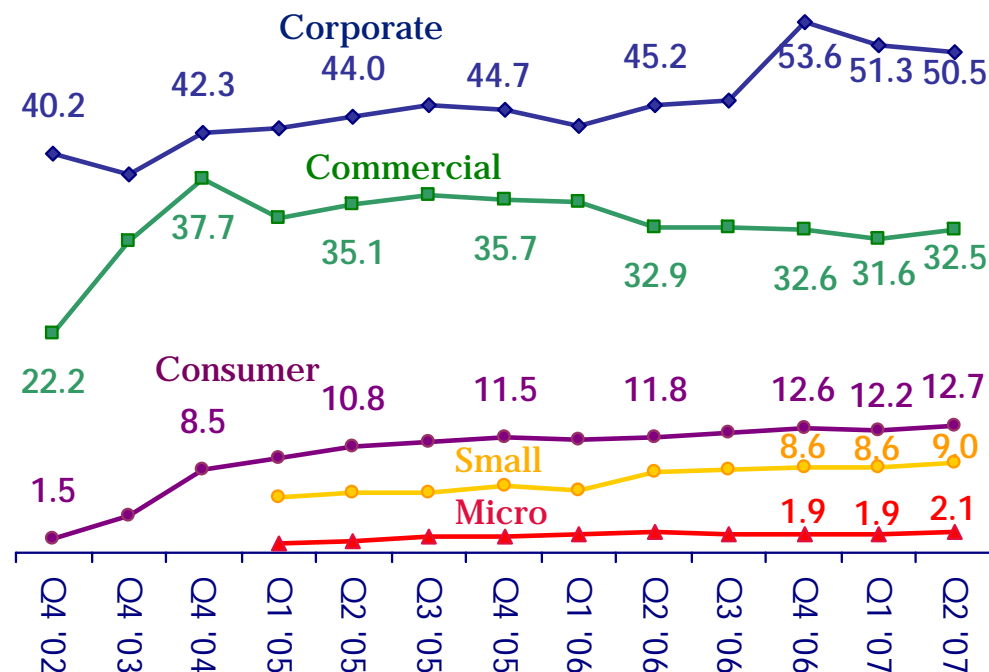
	H1 2006		H1 2007	Change
Loans	Rp107.8 tn	➔	Rp116.3 tn	↑ 7.9%
Net NPL Ratio	13.9%	➔	3.9%	↓ (71.9%)
Low Cost Funds Ratio	45.5%	➔	58.3%	↑ 28.1%
NIM	4.4%	➔	5.5% ⁽¹⁾	↑ 25.0%
Efficiency Ratio	47.3%	➔	41.1% ⁽²⁾	↓ (13.1%)
Earnings After Tax	Rp815 bn	➔	2,140 tn	↑ 162.6%

LDR at 56.4% on 7.9% Y-o-Y consolidated growth

Quarterly Loan Data - Consolidated



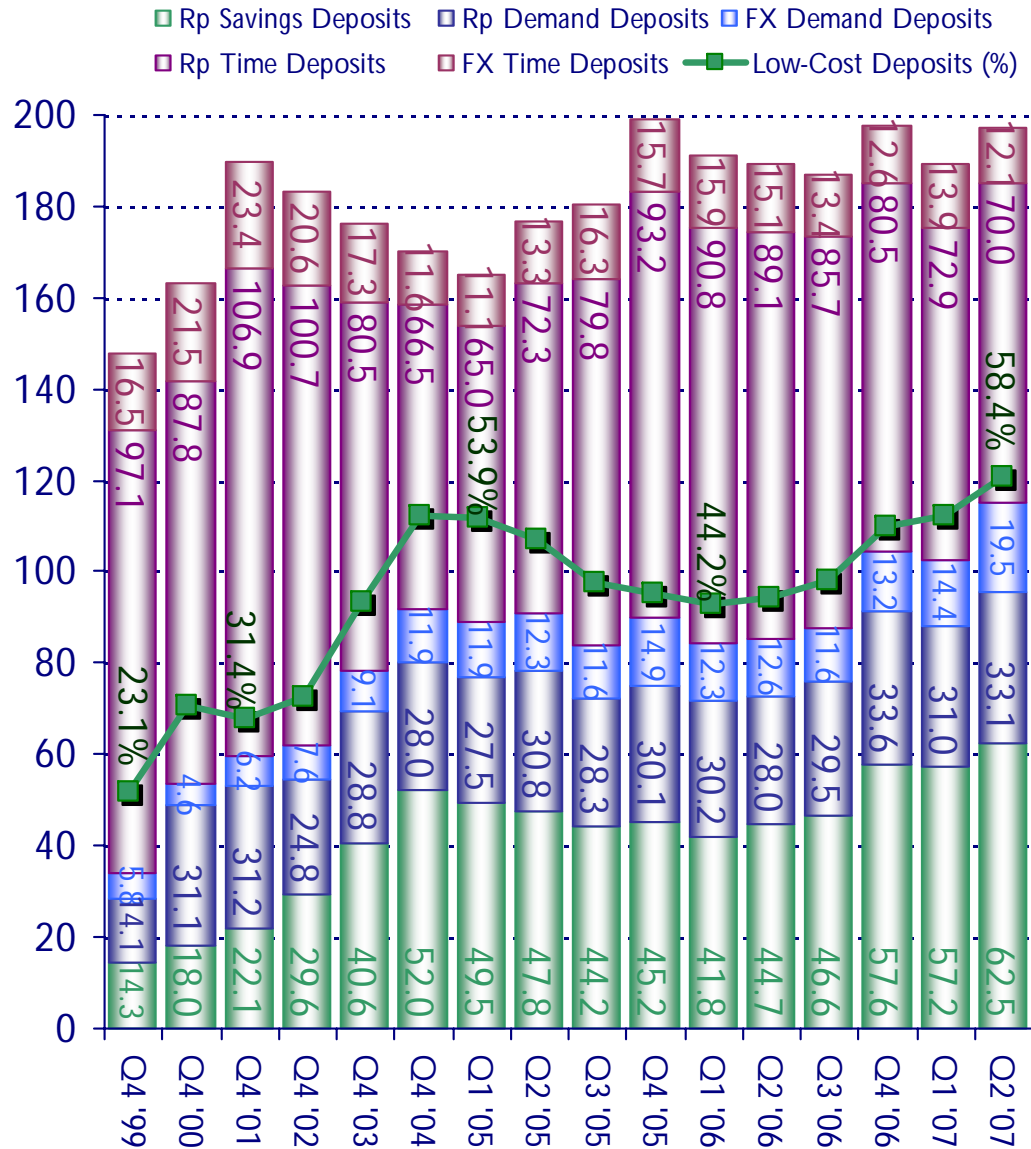
Quarterly Loan Segment Details - Bank Only



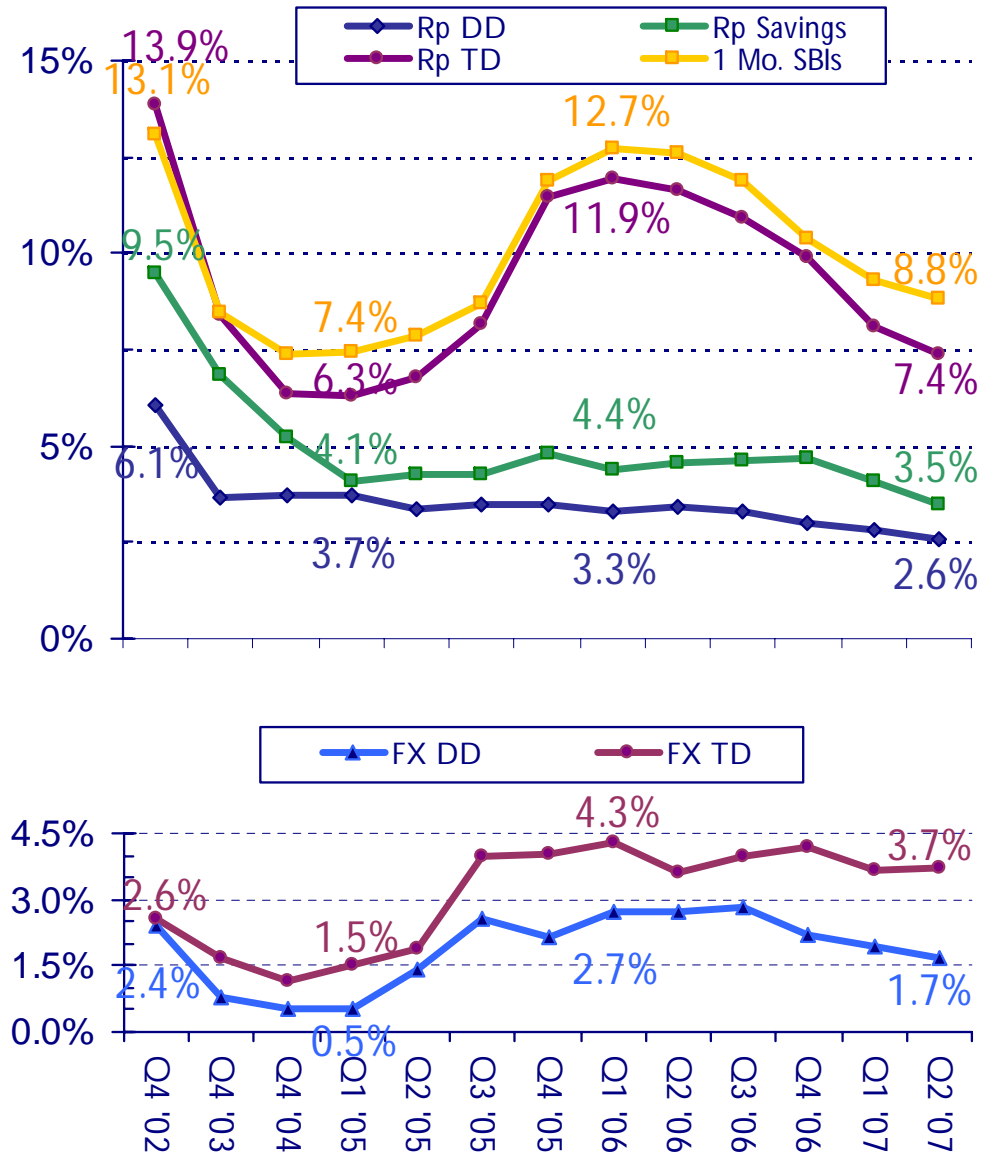
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	50.516	11.82%	47.26%
Commercial	32.542	(1.16%)	30.44%
Small	9.007	9.39%	8.43%
Micro	2.125	6.78%	1.99%
Consumer	12.705	8.08%	11.89%
Total	106.895	6.81%	100.0%

Q2 Deposits rose 4.1% on a 9.3% gain in IDR Savings

Deposit Analysis - Bank Only

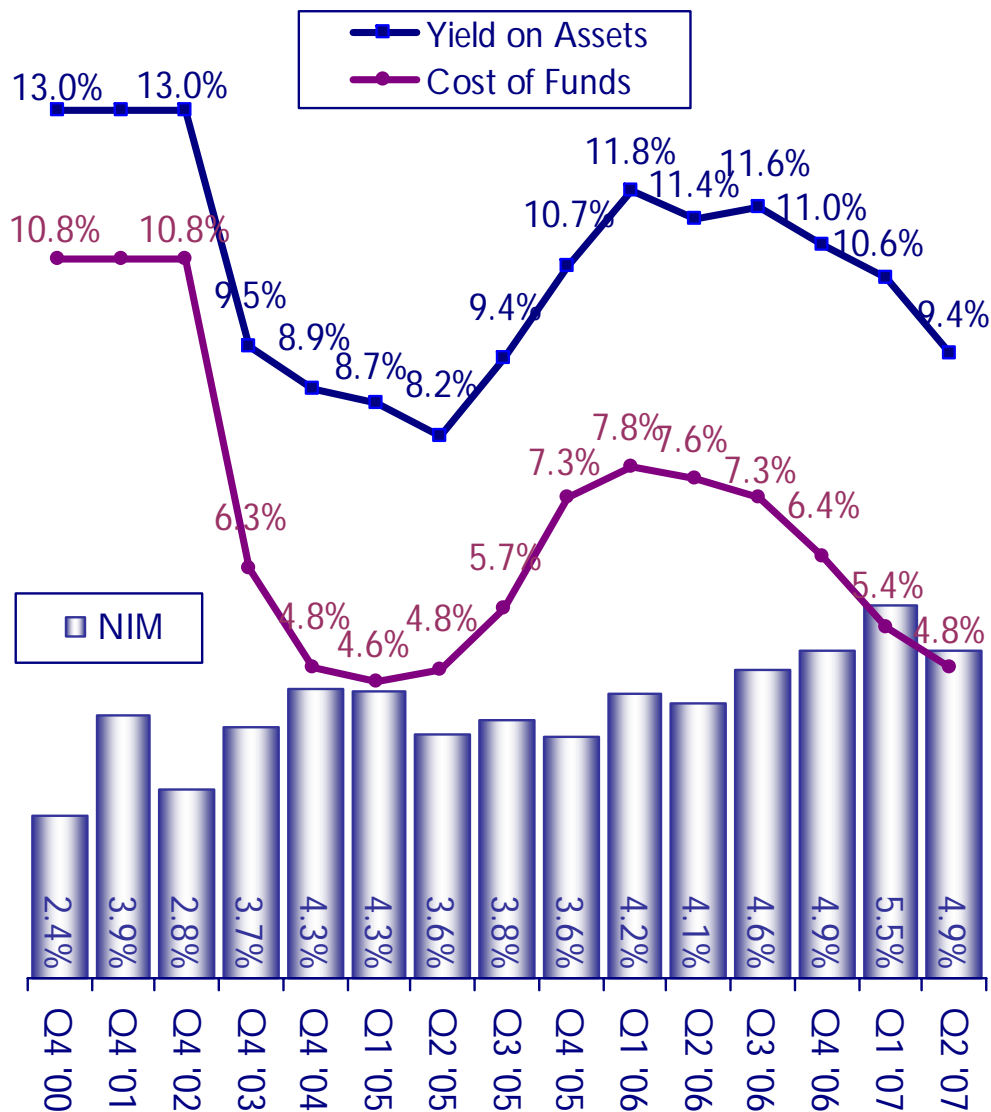


Average Quarterly Deposit Costs (%)

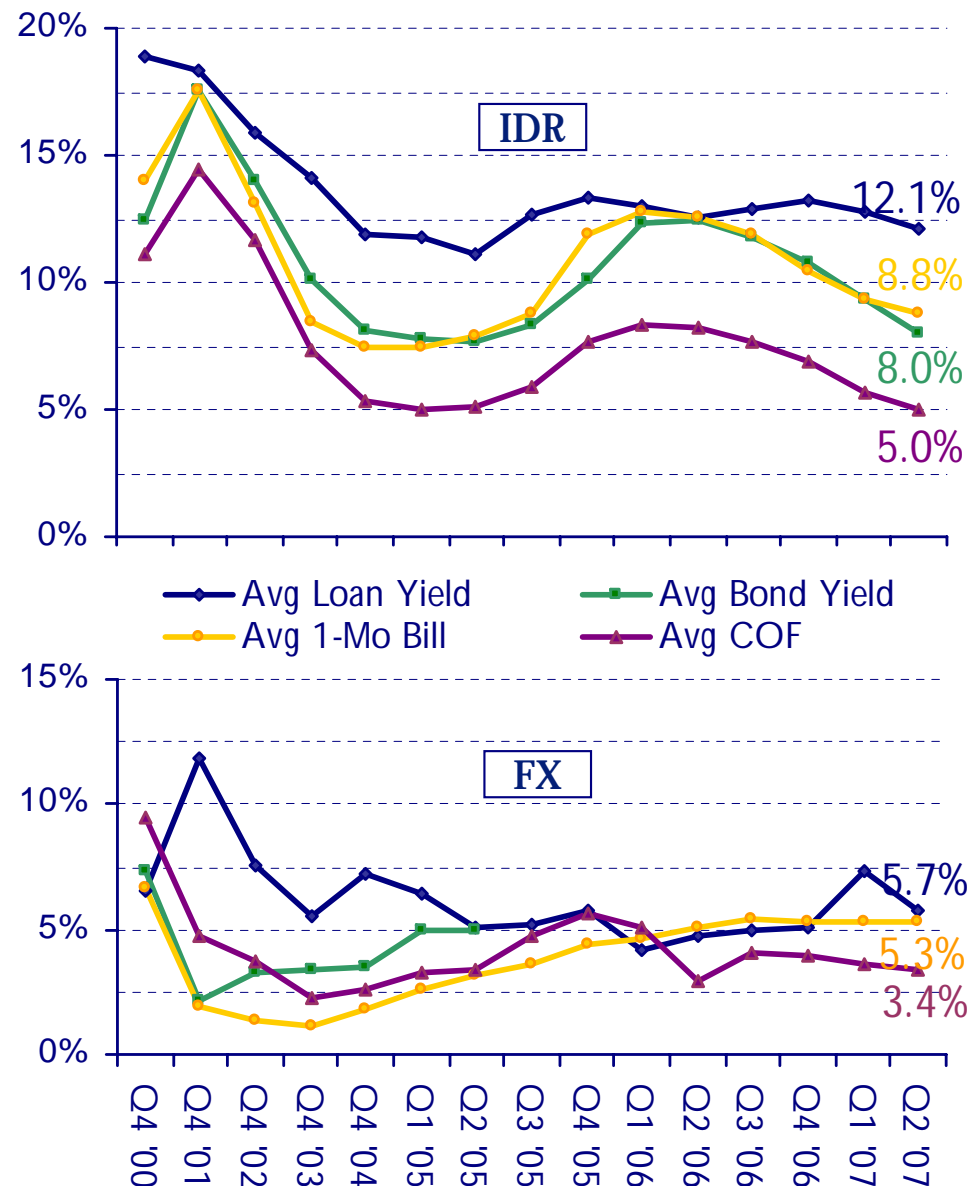


Q2 NIM falls to 4.9% on lower Recap bond yields

Quarterly Net Interest Margins*



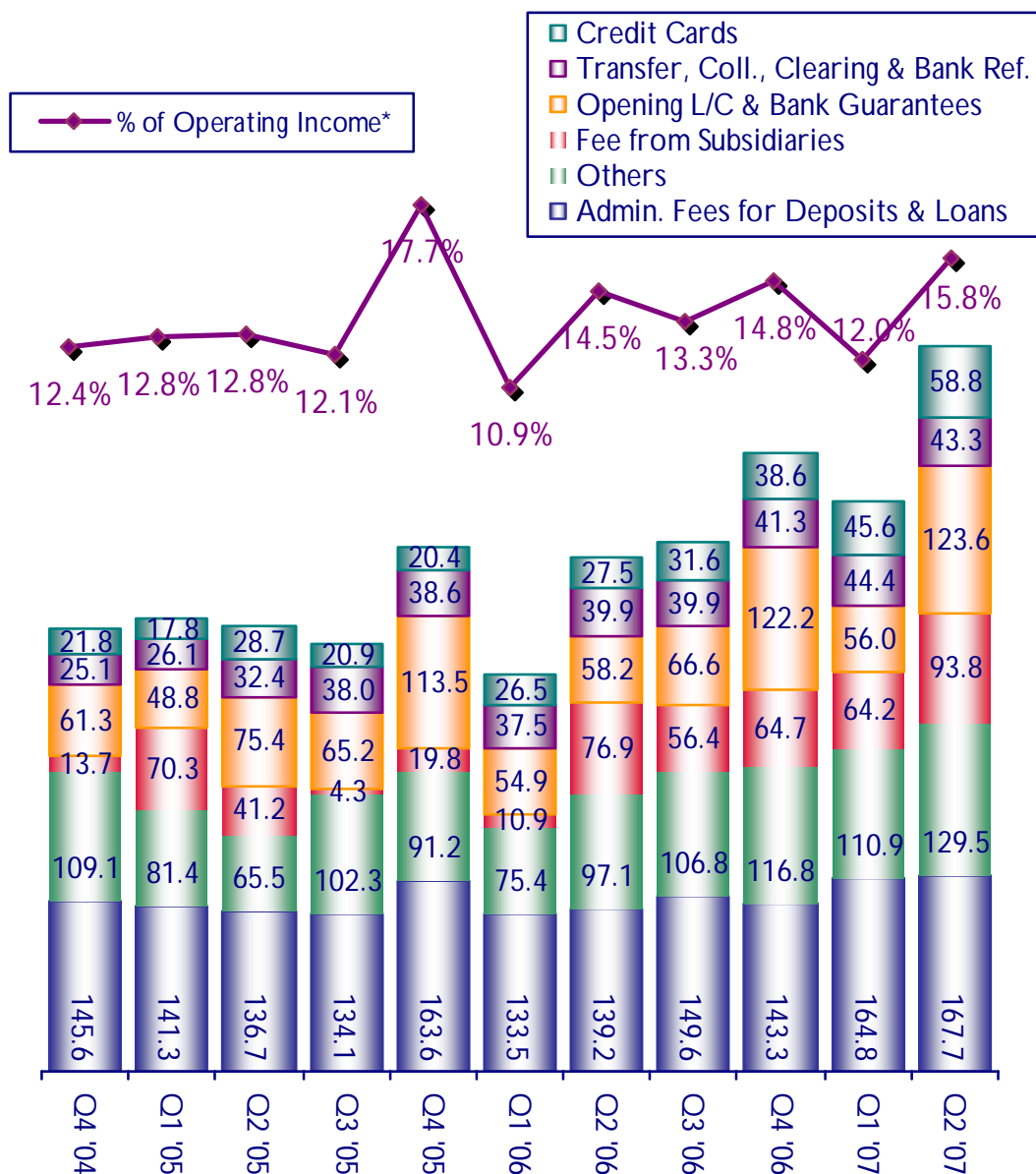
Quarterly Yields & Costs by Currency*



*Excluding the impact of non-recurring interest income

Non-loan Related Fees & Commissions up 40.6% Y-o-Y

Non-loan related fees & commissions



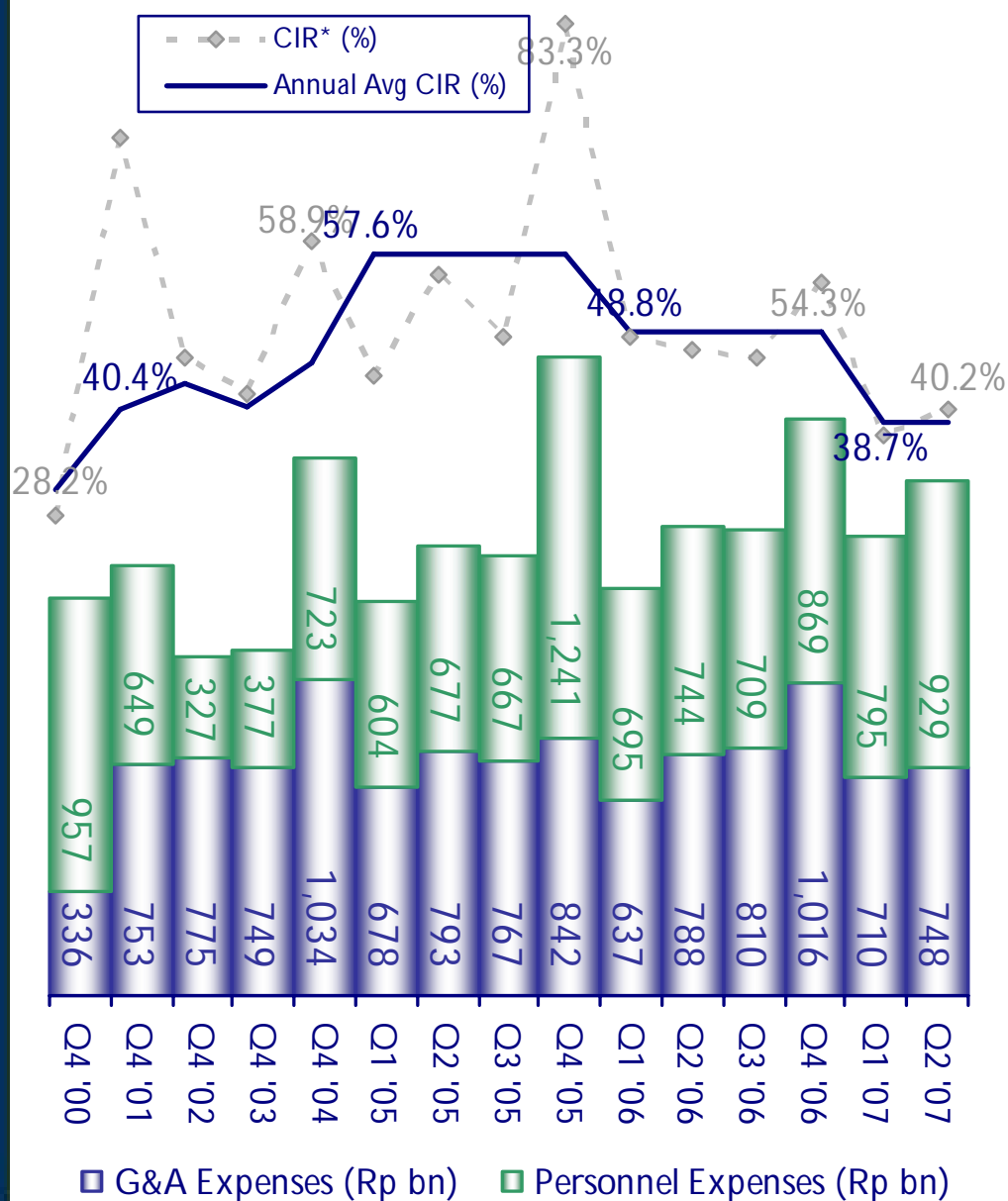
Details of Q2 2006 & 2007

Non-Loan Related Fees & Commissions (Rp billion)	Q2 2006	Q2 2007	Y-o-Y Δ (%)
Admin. Fees	139.179	167.657	20.5%
Others*	97.129	129.486	33.3%
Subsidiaries	76.867	93.796	22.0%
L/C & Guarantees	58.166	123.560	112.4%
Transfers, Collections..	39.861	43.342	8.7%
Credit Cards	27.498	58.778	113.8%
Total	438.700	616.619	40.6%

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

Q2 Cost to Income Ratio up to 40.2% on Personnel costs

Quarterly Consolidated Operating Expenses & CIR*



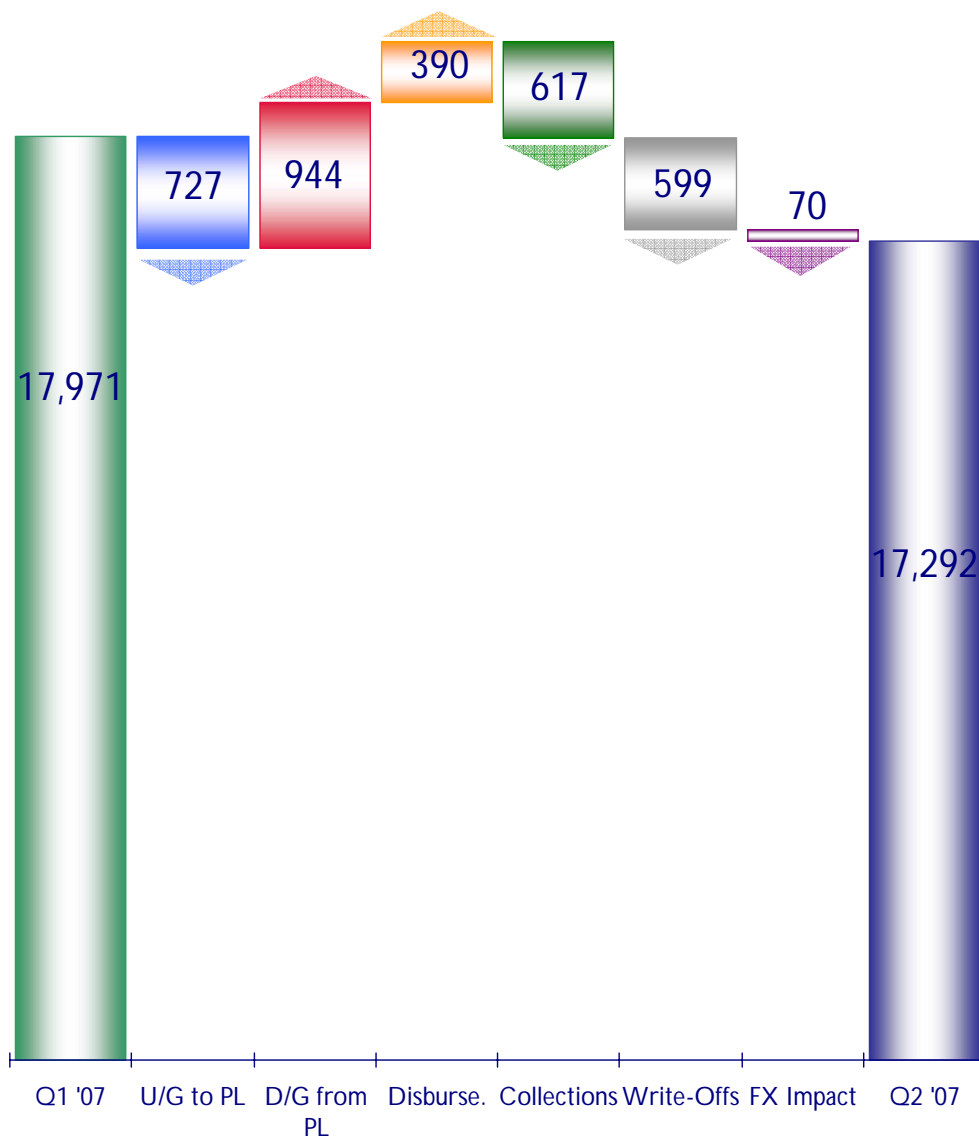
Breakdown of Q2 2006 & 2007 Operating Expenses

	Q2 '06	Q2 '07	Change (Y-o-Y)
Personnel Expenses			
Base Salary	244,849	294,225	20.17%
Other Allowances	336,079	430,057	27.96%
Post Employment Benefits	63,872	70,338	10.12%
Training	26,281	45,120	71.68%
Subsidiaries	72,556	89,168	22.90%
Total Personnel Expenses	743,637	928,908	24.91%
G & A Expenses			
IT & Telecommunication	235,238	195,318	(16.97%)
Occupancy Related	222,007	208,934	(5.89%)
Promotion & Sponsorship	75,624	66,896	(11.54%)
Transport & Traveling	60,349	65,849	9.11%
Professional Services	64,613	65,927	2.03%
Employee Related	49,711	56,858	14.38%
Subsidiaries	80,515	88,219	9.57%
Total G & A Expenses	788,057	748,001	(5.08%)

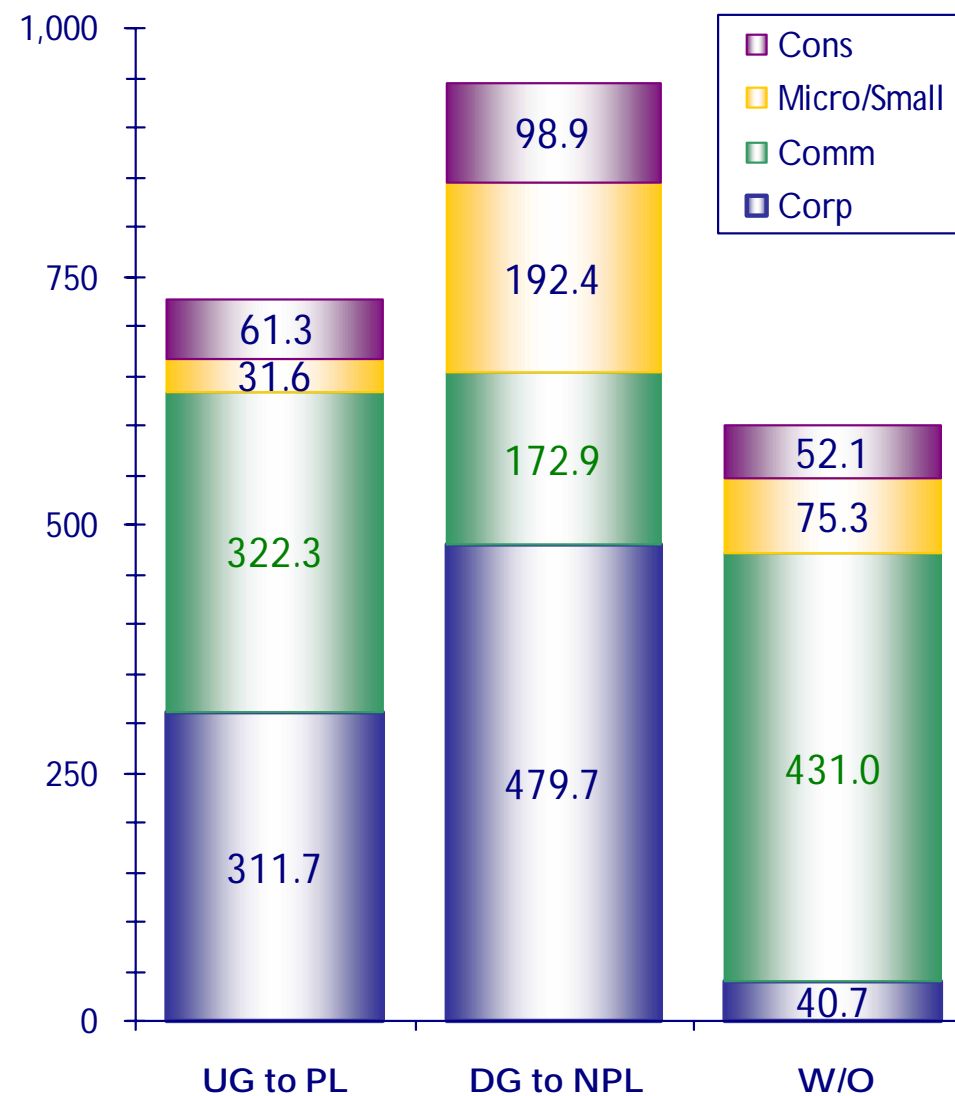
*Excluding the impact of non-recurring interest income & bond gains

Q2 NPLs drop to Rp17.3 trillion on upgrades & collections

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

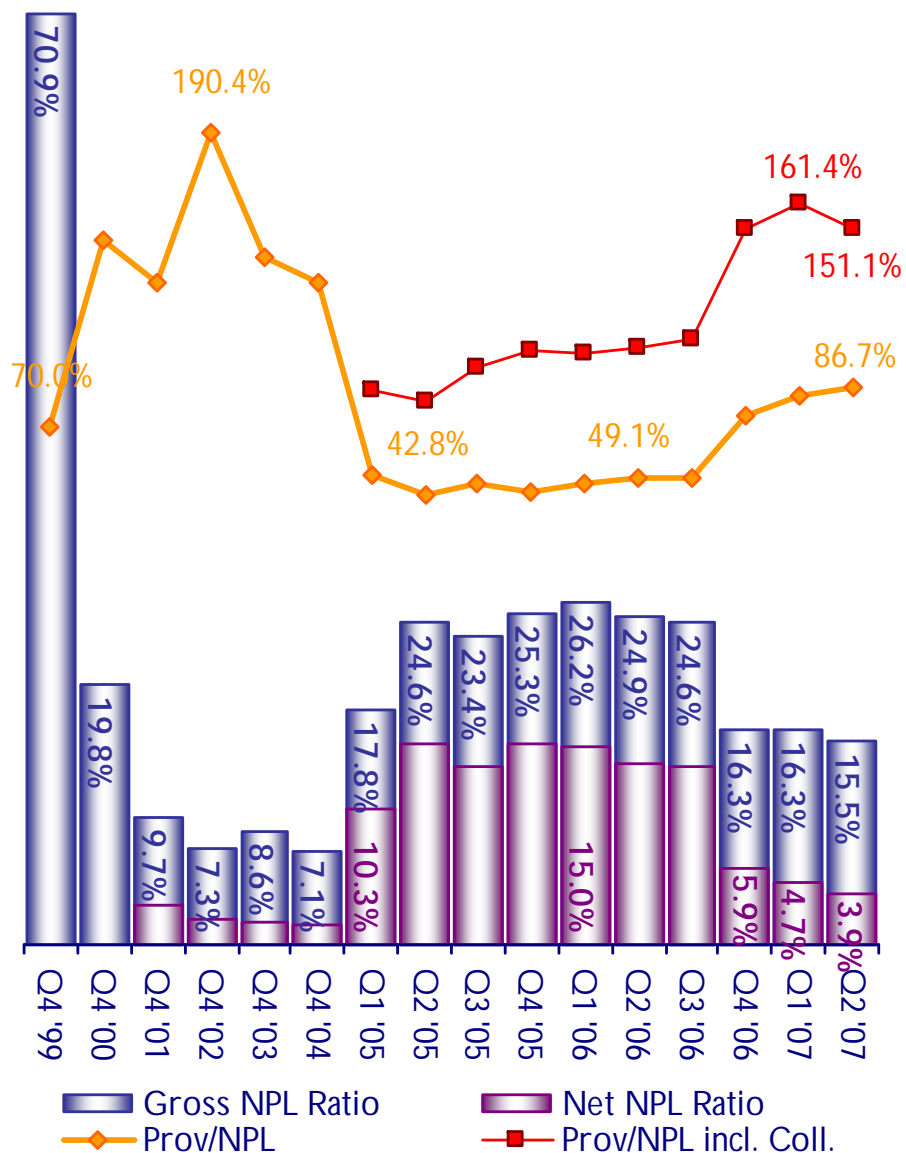


Movement by Customer Segment (Rp Bn)

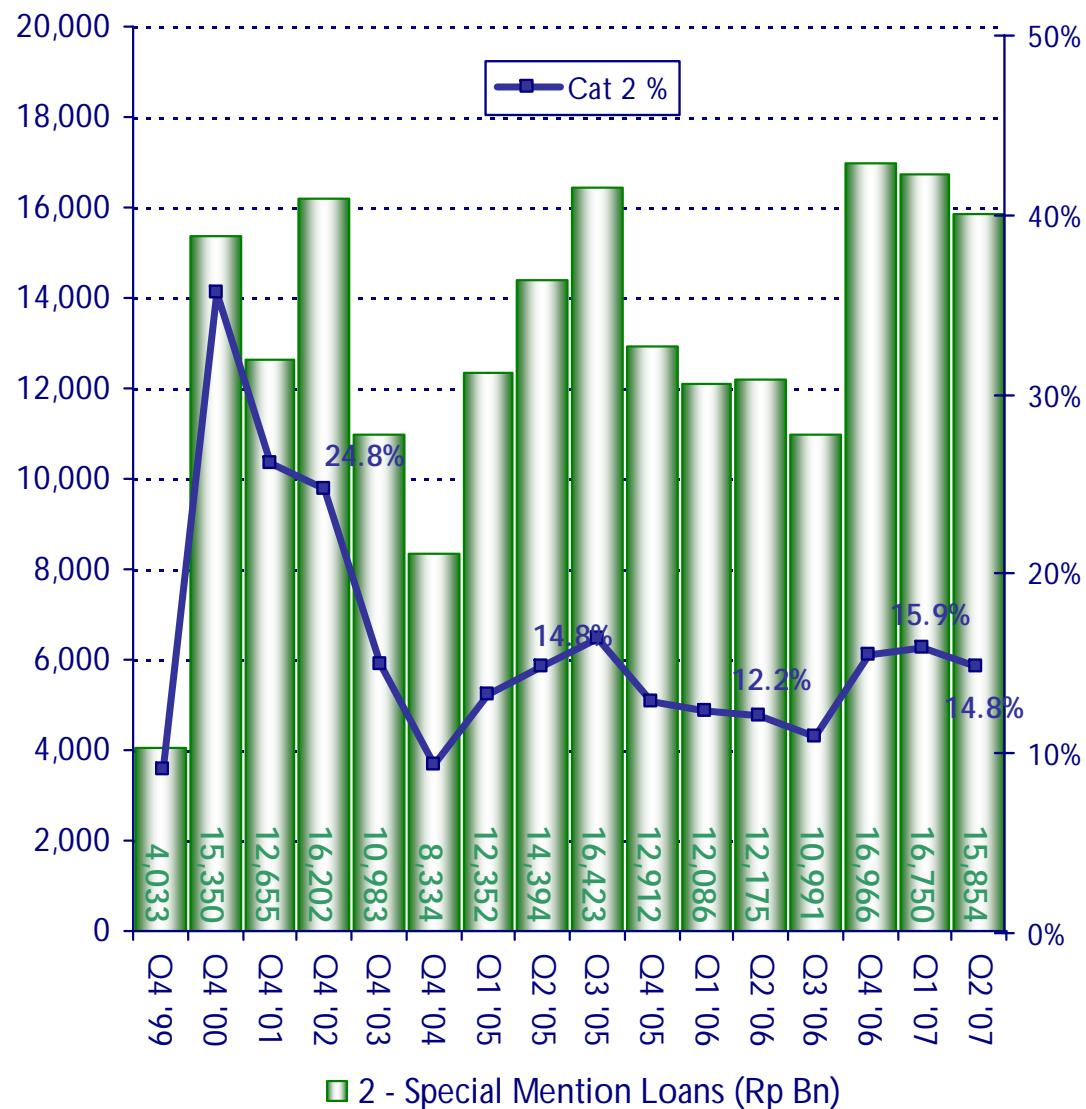


Net NPLs at 3.9% with provisioning coverage of 86.7%

NPL Movement - Consolidated



Category 2 Loans - Bank Only



Cash Provisioning for Category 5 loans now at 82.2%

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q2Δ (Rp tn)	NPLs (%)
Corporate	10.11	(0.01)	20.02%
Commercial	5.64	(0.72)	17.33%
Small	0.75	0.05	8.30%
Micro	0.22	-	10.16%
Consumer	0.58	0.01	4.54%
Total	17.29	(0.67)	16.18%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 June '07, loan loss provisions excess to BI requirements = Rp632 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)	780	1,279	568	396	12,169
% Cash Provisions	1.1%	8.1%	32.4%	54.1%	82.2%
Collateral Prov. (Rp bn)		7,412	733	165	3,273
# of Accounts		43	10	1	29

Collateral has been valued for 83 accounts and collateral provisions of Rp11,584 bn have been credited against loan balances of Rp15,674 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

Net downgrades of less than 0.3% on new loans in Q2

Total Loans originated since 2005

Loan Background	Q2 '07 Balance (Rp bn)	Net Upgrades (%) / Downgrades (%) #						Q2 2007 Details	
		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	DG to NPL %	UG to PL %
Corporate	22,659.8	0.59	-	-	0.02	-	0.49	0.49	-
Commercial	13,912.2	1.63	1.27	1.33	2.04	0.11	0.60	0.46	1.07
Small/Micro	5,819.0	2.27	3.14	2.17	1.62	1.87	1.56	1.85	0.29
Consumer	7,204.8	1.63	0.73	1.18	0.25	0.78	0.34	0.78	0.44
Total	49,595.9	1.51	1.08	1.00	0.68	0.42	0.29	0.69	0.40

% downgrades and upgrades are quarterly % figures

Progress on Selected Debtors

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.
- For PT. Biak Mina Jaya, the obligor had agreed to sell the assets of Biak (machinery, equipment and vessels) to an investor for USD5.2 million, but is now in negotiation with a new prospective investor.
- 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 the company.

Domba Mas

- The obligor has submitted a proposal to resolve all of its NPLs through refinancing from other creditors, to be finalized by the end 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 Rp1,243 billion to 6 companies.

Polyprima Karyareksa

- Total exposure to the obligor is equivalent to USD 143.32 million (outstanding as of 30 June 2007)
- To resolve / restructure the loans, the Bank through PT Mandiri Sekuritas will divest the ownership to strategic investors.

Benangsari Indah Texindo

- Total exposure equivalent to Rp390.42 billion.
- This loan was restructured, but has relapsed in Q2 as the shareholders could not provide additional working capital commitments. This has resulted in lower-than-planned sales realization and revenue.
- The obligor will try to increase production levels to full capacity by seeking additional working capital from strategic investors or forming an operational joint-venture with new investors or partners.

Progress Update on PPKM Mandiri

NPL Historical Review

- Independent Auditor (Ernst & Young) has completed the review of 150 accounts and is currently reviewing an additional 85 accounts
- Based on the review, 33 accounts, with principal value of Rp2.3 tn have met the criteria of “Clean” and “Clear” and are, therefore, ready to be included in the PPKM Mandiri
- Efforts are currently underway to evaluate and improve the remaining 117 accounts

Internal Policy/SOP for PPKM Mandiri

- Draft Internal Policy/SOP for PPKM Mandiri has been completed with inputs from our Financial Advisor and Legal Advisor.
- We will seek further inputs from external and independent parties (incl. Oversight Committee) on the content of our Internal Policy/SOP

Legal Review & Valuation

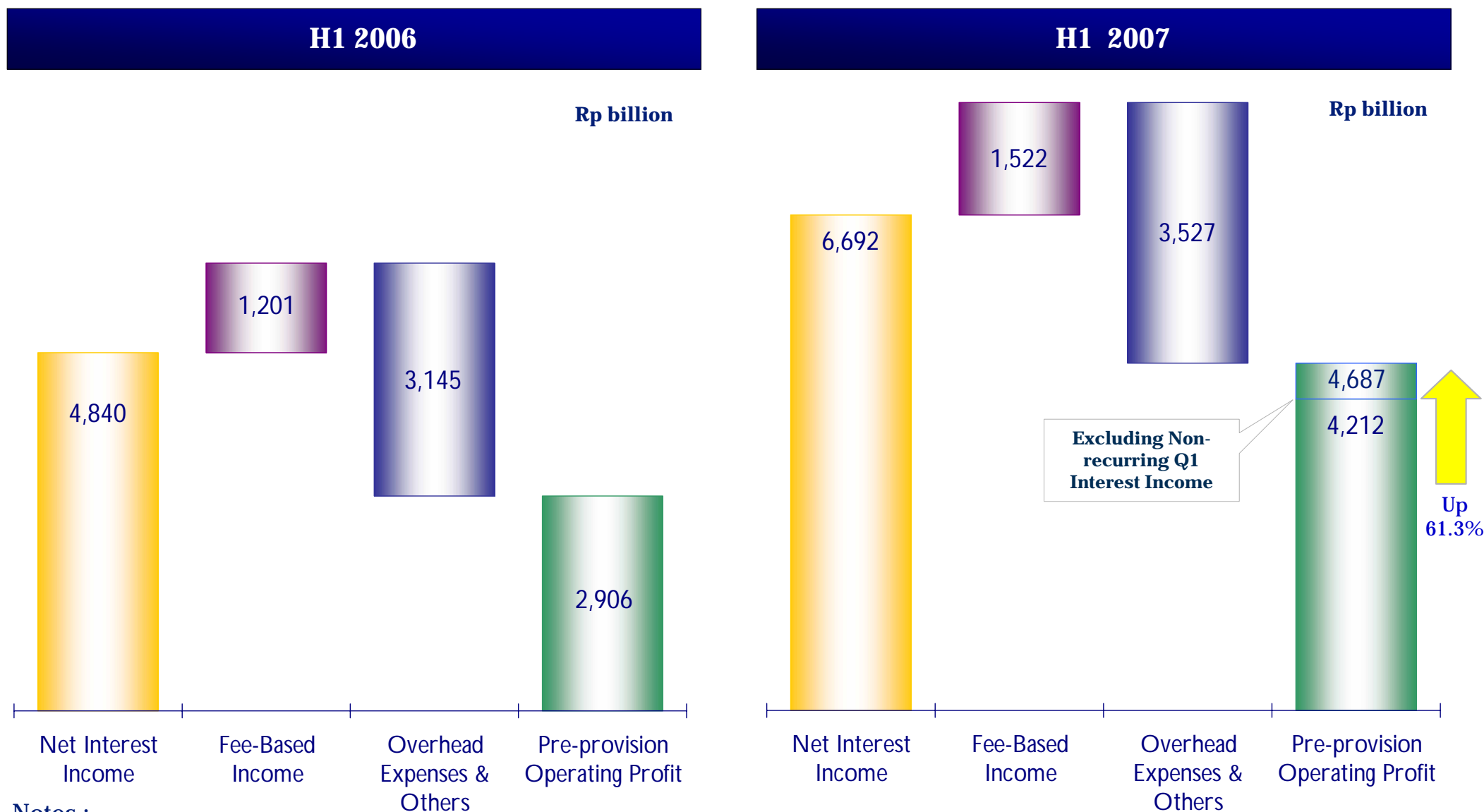
- 23 out of the 33 accounts that have been designated “Clean” and “Clear” have been reviewed by our Legal Advisor (Melli Darsa & Co)
- 22 out of 33 accounts have been valued by our Financial Advisor (PWC-Bahana)
- The remainder will be completed within the next 4 weeks

Data Room

- Credit documentation for all of the 33 accounts have been prepared for the due-diligence process

Bank Mandiri is ready to implement PPKM Mandiri once the support from all stakeholders is assured

H1 '07 operating profit up 61.3% from H1 '06

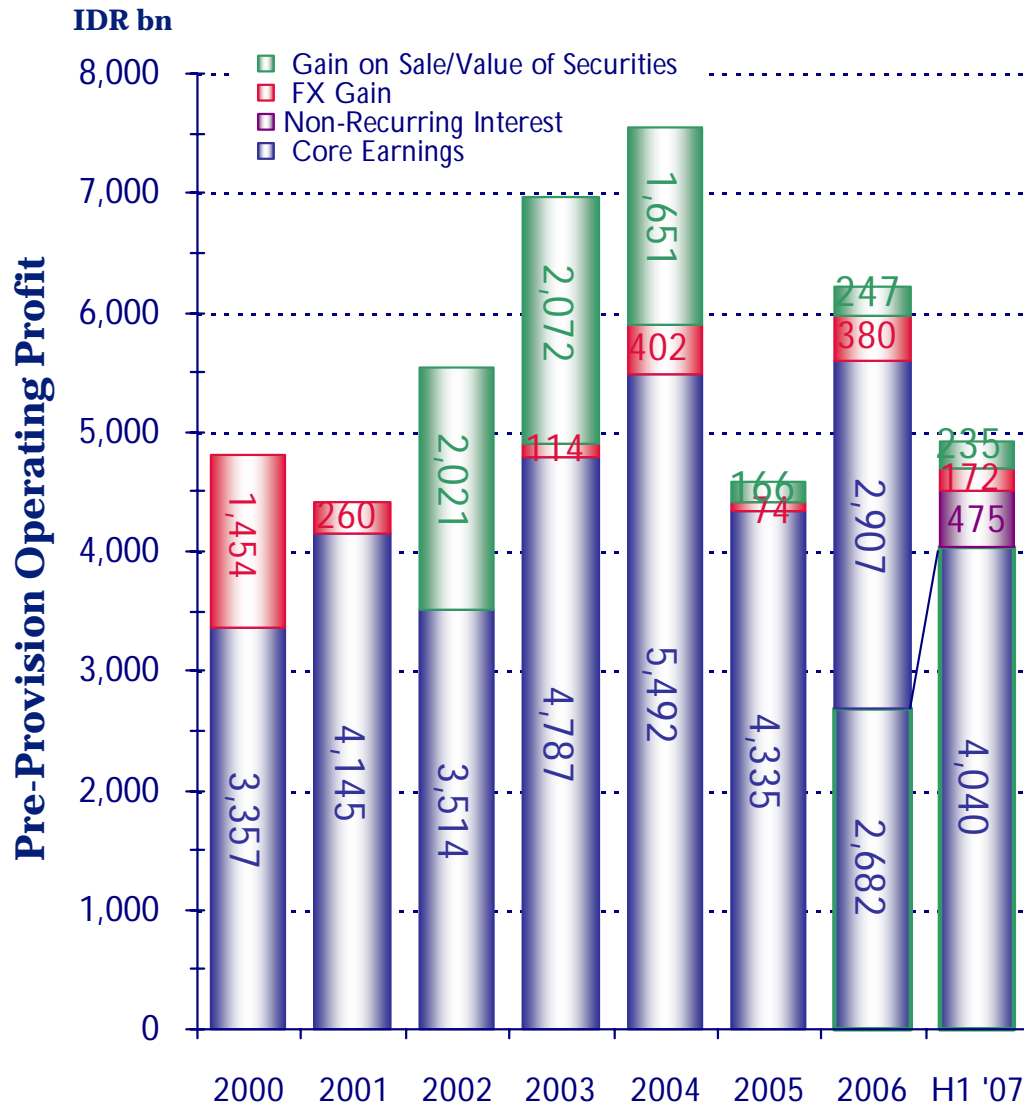


Notes :

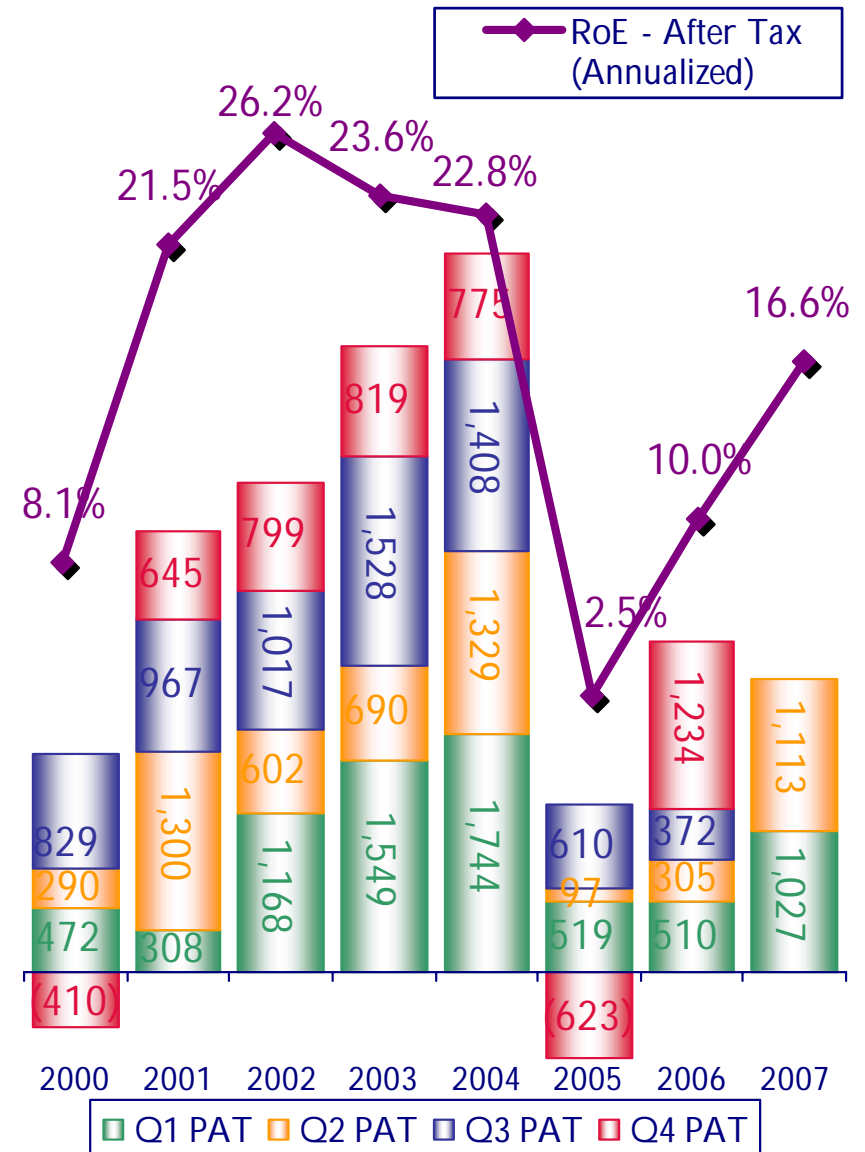
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

H1 core earnings up 50.6% to Rp4,040 billion

Core Earnings

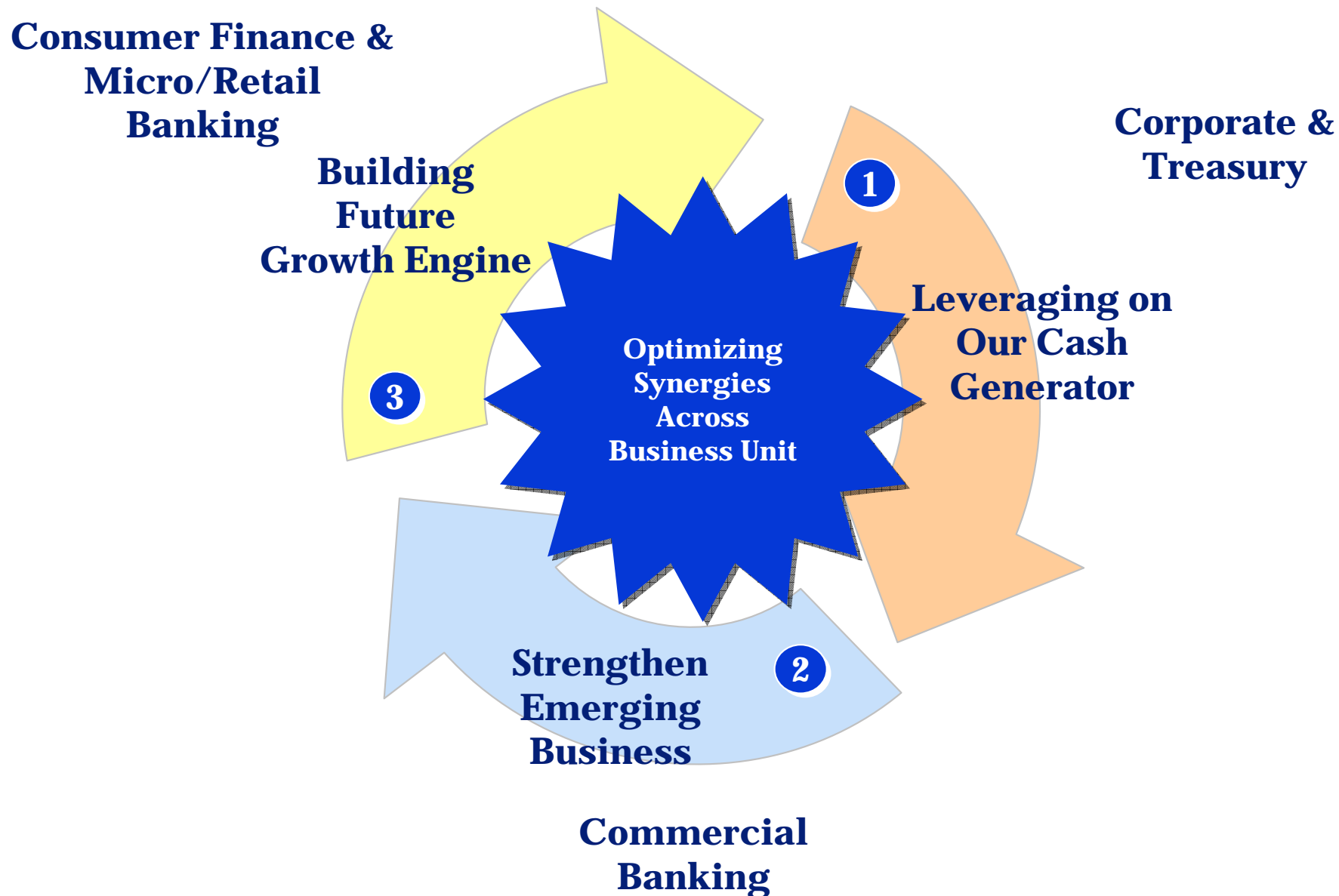


Profit After Tax & ROE



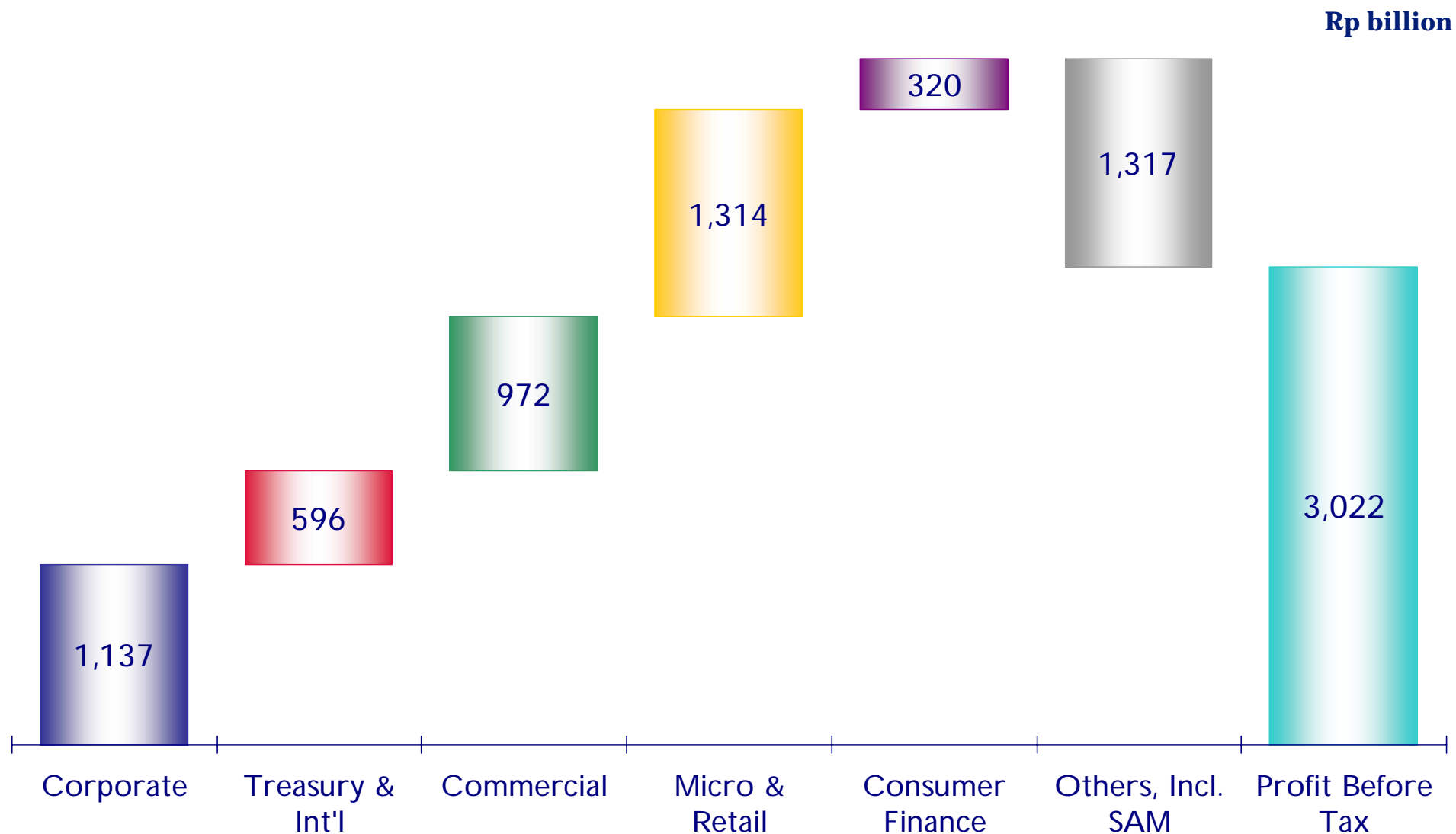
Operating Performance Highlights

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



Future businesses generated largest profit in H1 2007 . . .

SBU H1 '07 Earnings before Tax (*Unaudited*)



Strong franchise in all SBUs indicated by solid profitability

Y-T-D June 2007		Corp	Treasury & Int'l	Comm	M&RB	Cons	Others	Total
Asset Revenue	Spread	464	261	699	332	494	775	11,595*
	Provision	176	55	248	160	117	988	1,744
	Net Revenue	288	206	451	172	377	(213)	9,851
Liabilities Revenue	Spread	705	35	527	1,885	7	88	(5,324)**
	Dep. Ins	16	2	11	75	-	96	200
	Net Revenue	689	33	515	1,810	7	(8)	(5,524)
Total Net Revenue		977	239	967	1,982	384	(221)	4,327
Fee Based		189	445	72	691	88	171	1,656
Overhead	G & A	14	47	20	545	115	669	1,410
	Personnel	15	41	47	817	37	606	1,563
Non-Operating Income		-	-	-	3	-	8	11
Net Profit Before Tax		1,137	596	972	1,314	320	(1,317)	3,022

*) Interest Income

***) Interest Expense

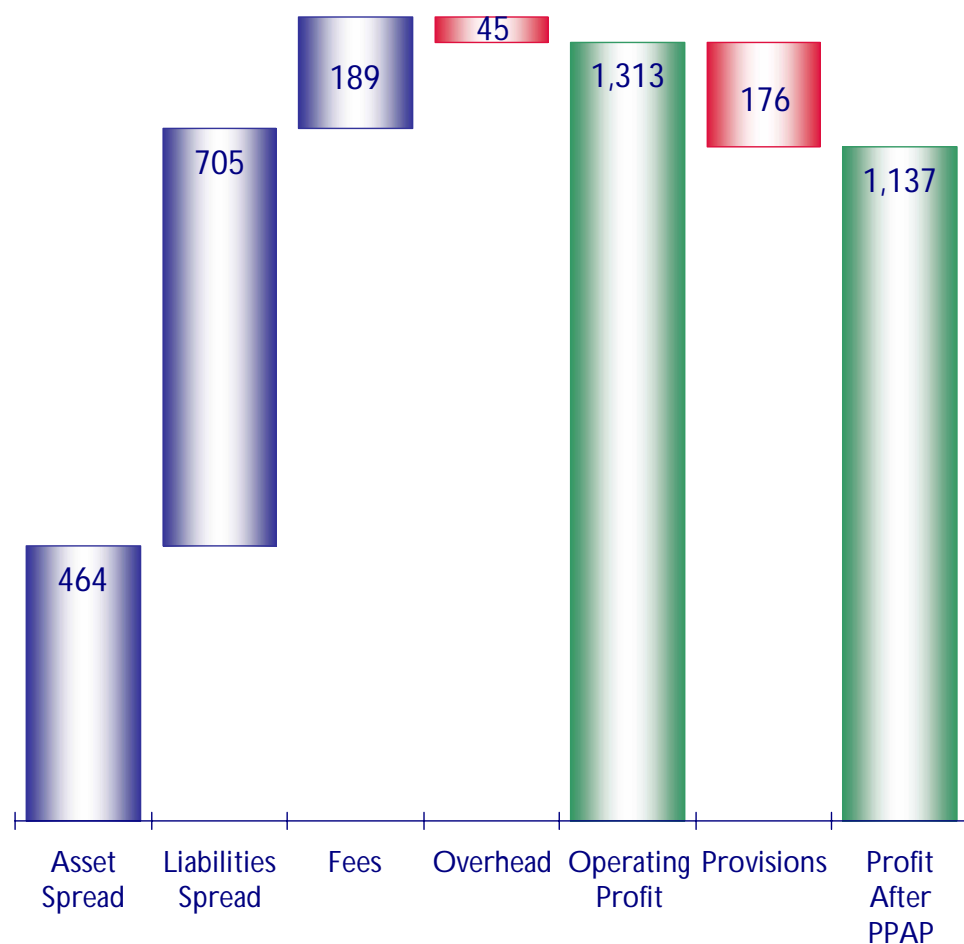
Corporate Banking:

Contribution margin grew by 83.4%, primarily driven by liabilities



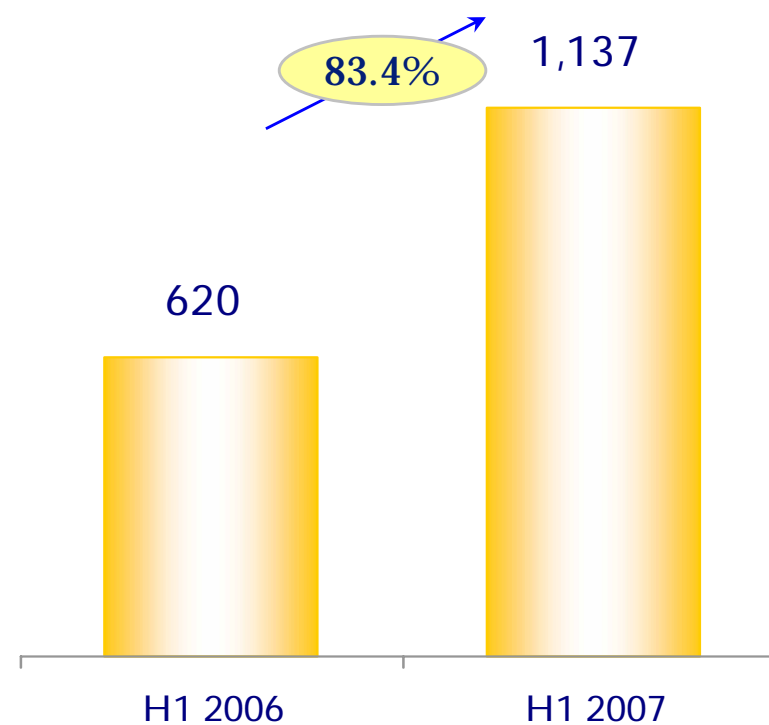
Performance to Date (H1 '07)

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategic Alliances w/SBUs to serve Prime Customers

Providing Services & Business Development for Telecommunication Company

Groups	Facilities Offered	Targets
Consumer Loans	Consumer Loans (KPR, Mitra Karya)	Outstanding Rp230 bn
Mass & Electronic Banking	Payment Points	Fee Income of Rp1.7 bn/month
	EDCs	1,500 Units
Small Business	Loans to Cooperative	USD 70 bn
Consumer Cards	Credit Cards	8,900 card
Treasury Group	Forex Transactions	USD 200 bn

Providing Services & Business Development for Oil & Gas Company

Groups	Facilities Offered	Targets
Wealth Management	Mandiri Prioritas Membership	143 New Customers
	Liabilities Products & Investment Products	Rp75.1 bn
Consumer Cards	Corporate Cards	1,600 cards
Consumer Loans	Consumer Loans (Mitra Karya Mandiri)	Rp1500 bn
Micro Business	Lending to petrol distributors	Rp50 bn
	Lending to petrol sub-agents	Rp50 bn
Small Business	Employee Cooperatives	Rp39 bn
	Delivery Order SPBU	Rp37 bn
Commercial Banking	Trade Service	USD 1.84 bn
Mass & Electronic Banking	EDC	150 units
Treasury Group	Forex Transactions	USD 7.71 bn
	Money Market	Rp3 tn

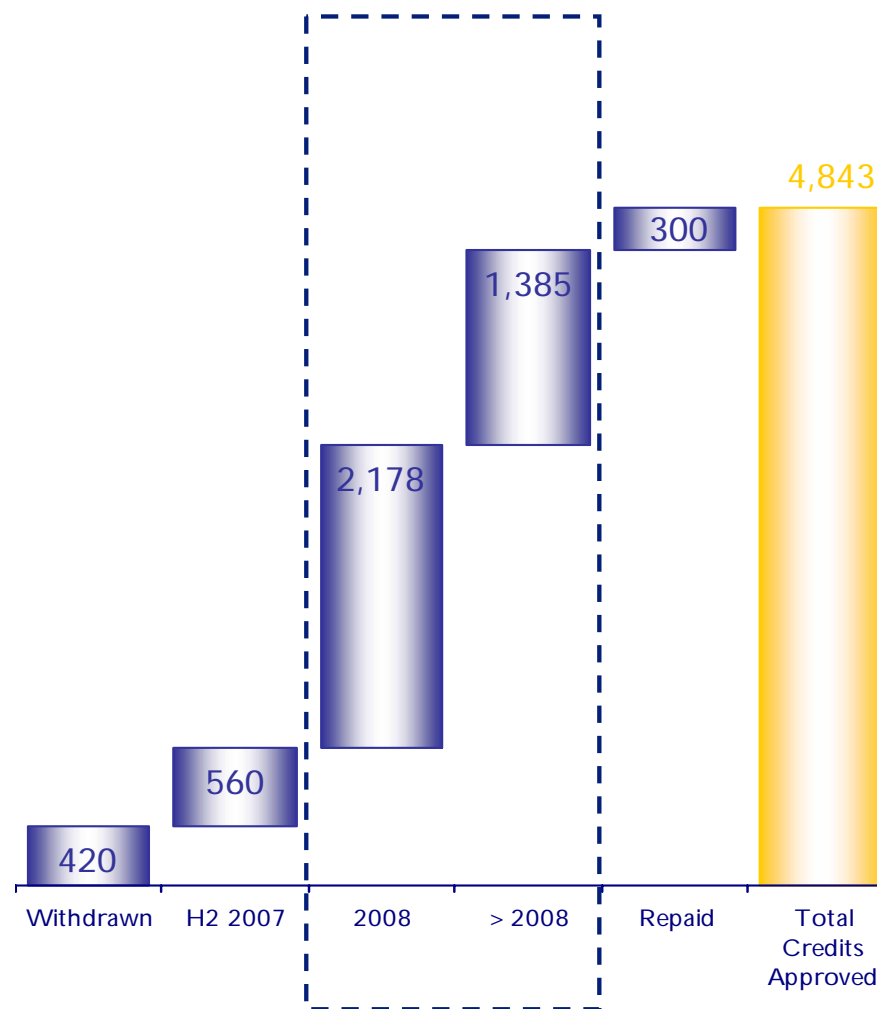
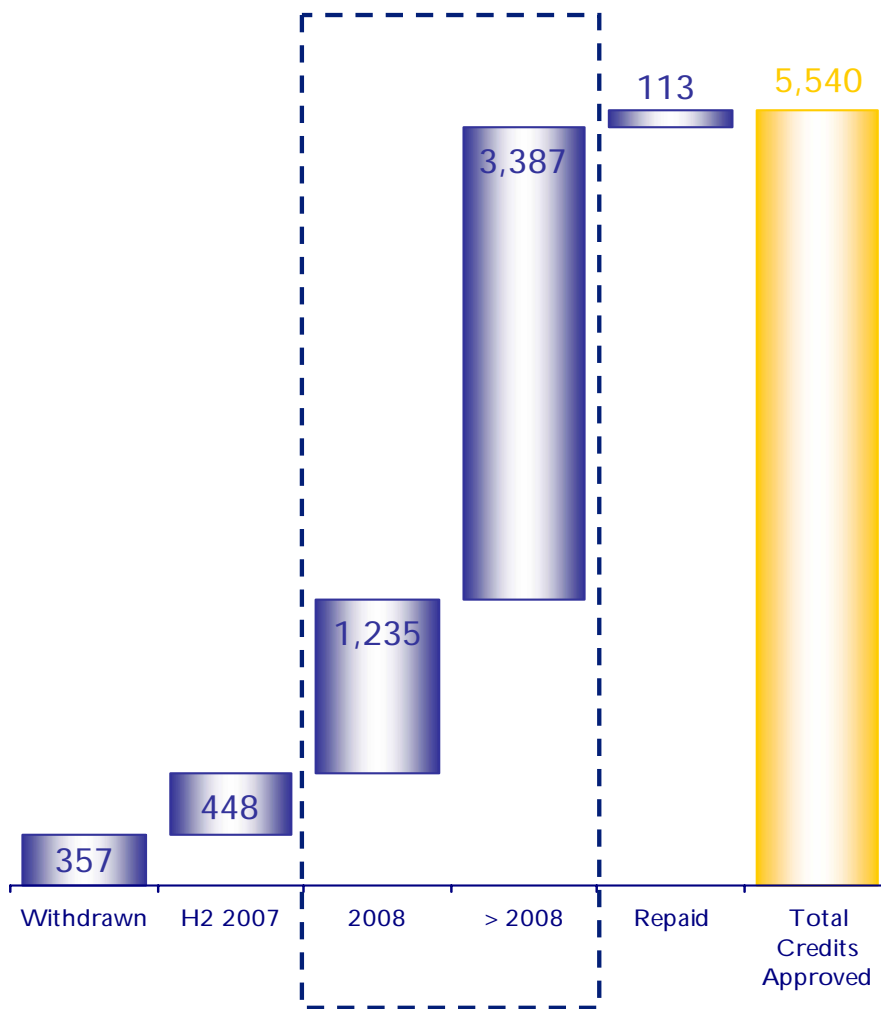
Bank Mandiri has approved Rp10 tn in credit for selected high-quality infrastructure toll roads



(Rp bn)

Trans Java Toll Credit Approval

Non-Trans Java Toll Credit Approval

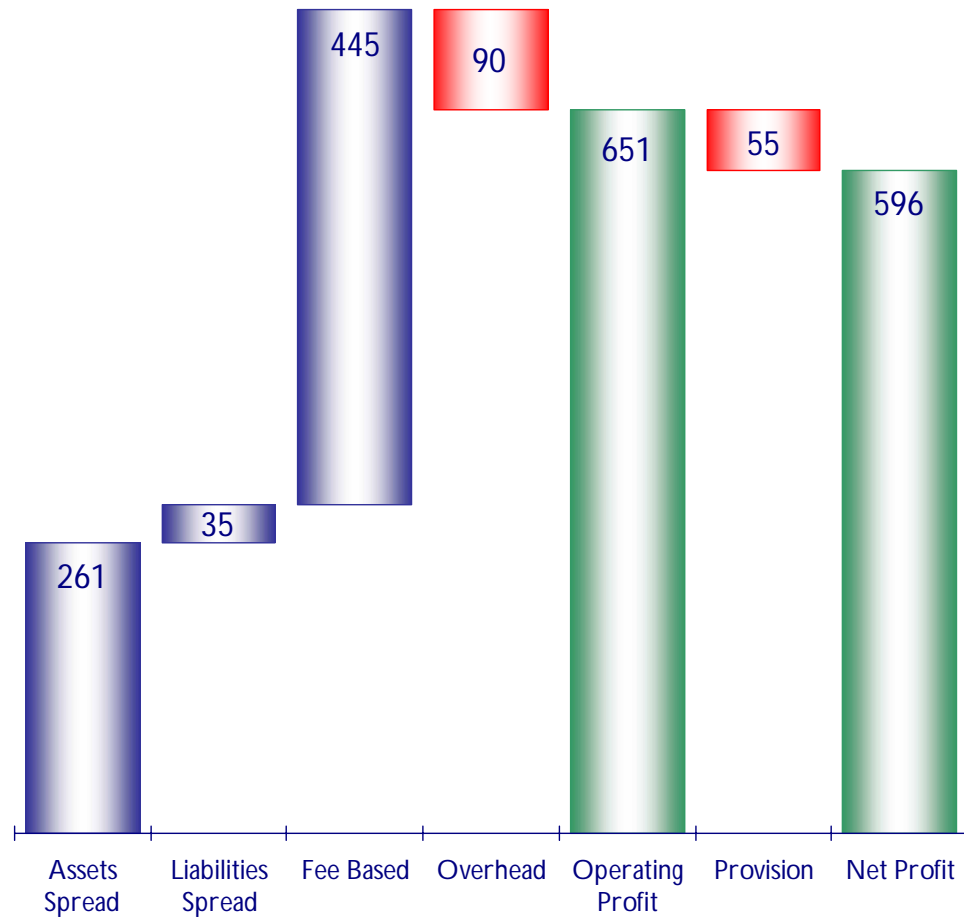


Draw-downs concentrated in 2008 and beyond

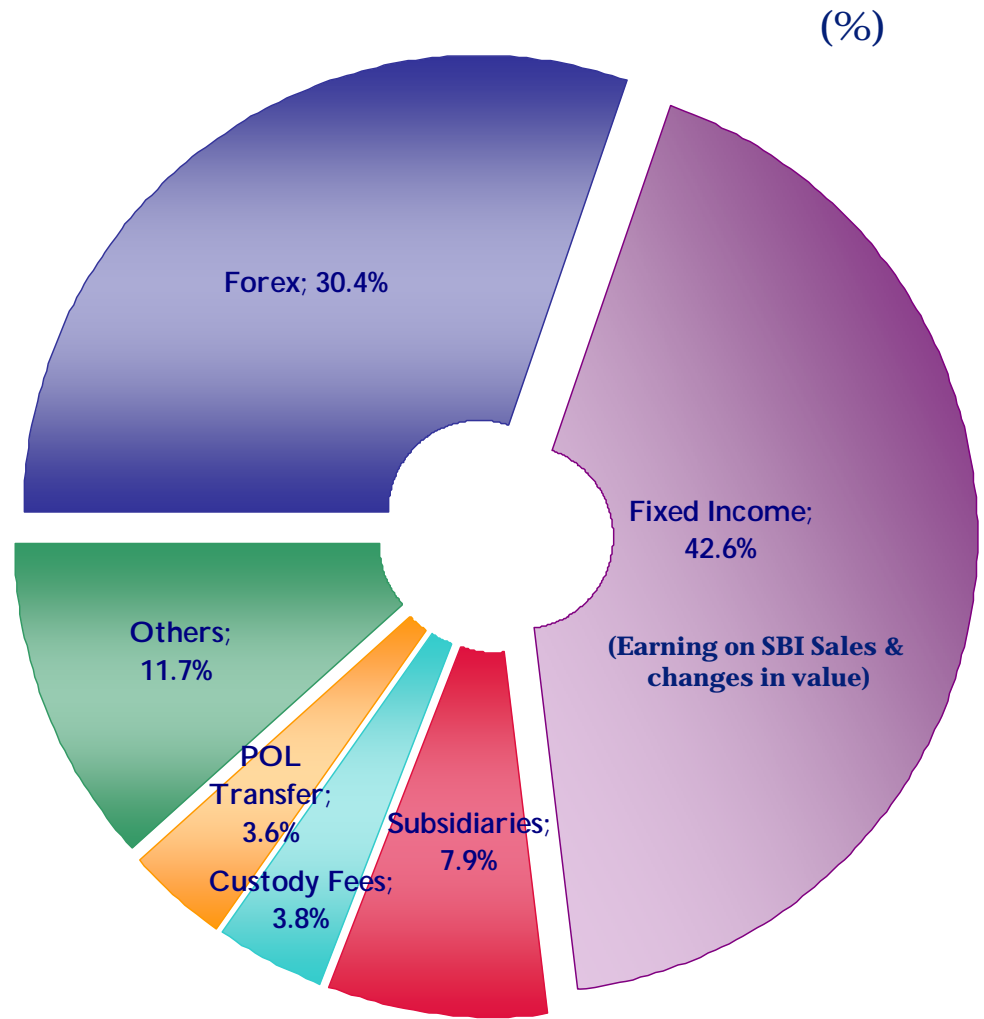
Treasury & International Banking: Significant fee income generator for the bank

Performance to Date (H1 '07)

Rp bn



Breakdown of Treasury Fee-Based Income (%)

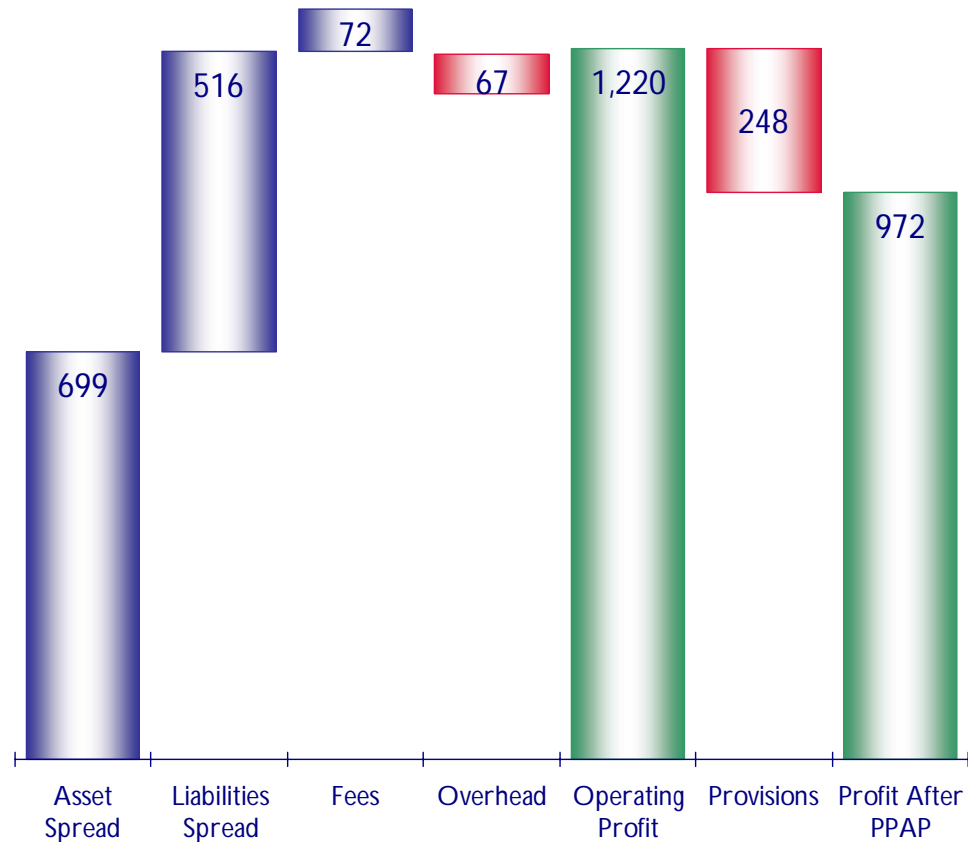


Commercial Banking: Generating balanced revenues from an emerging business



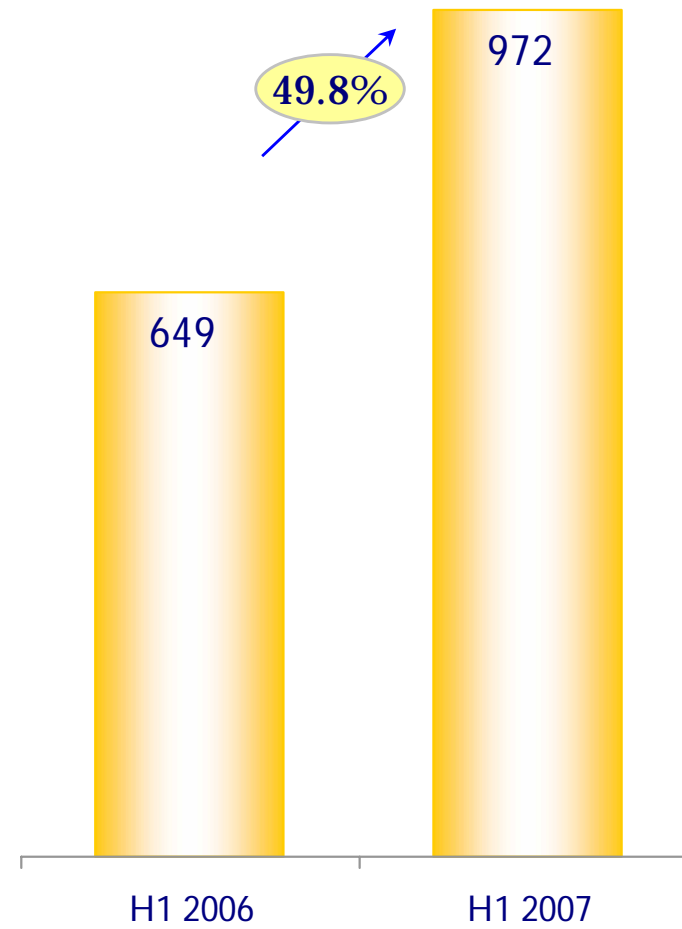
Performance to Date (H1 '07) - P&L

Rp bn



Contribution Margin (after PPAP)

Rp bn

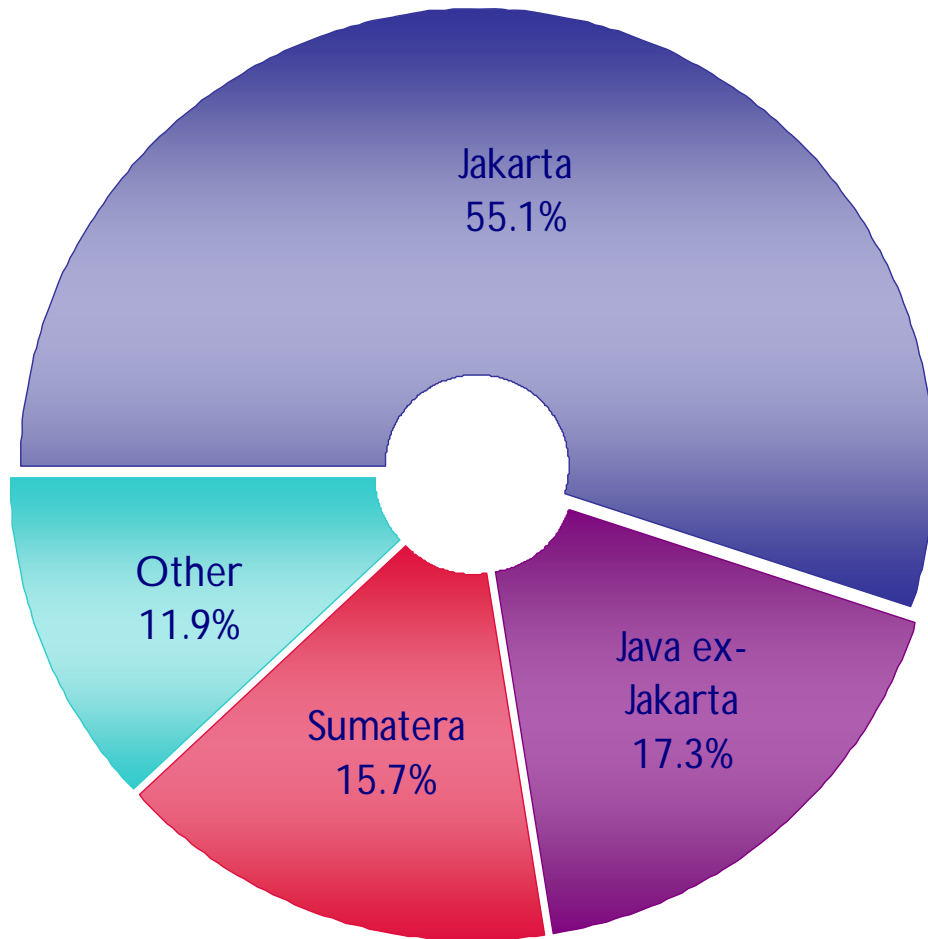




Diversified business across geography & sectors

Commercial Operating Profit by Geography (Jun '07)

(%)



Commercial Loans by Sector

(%)

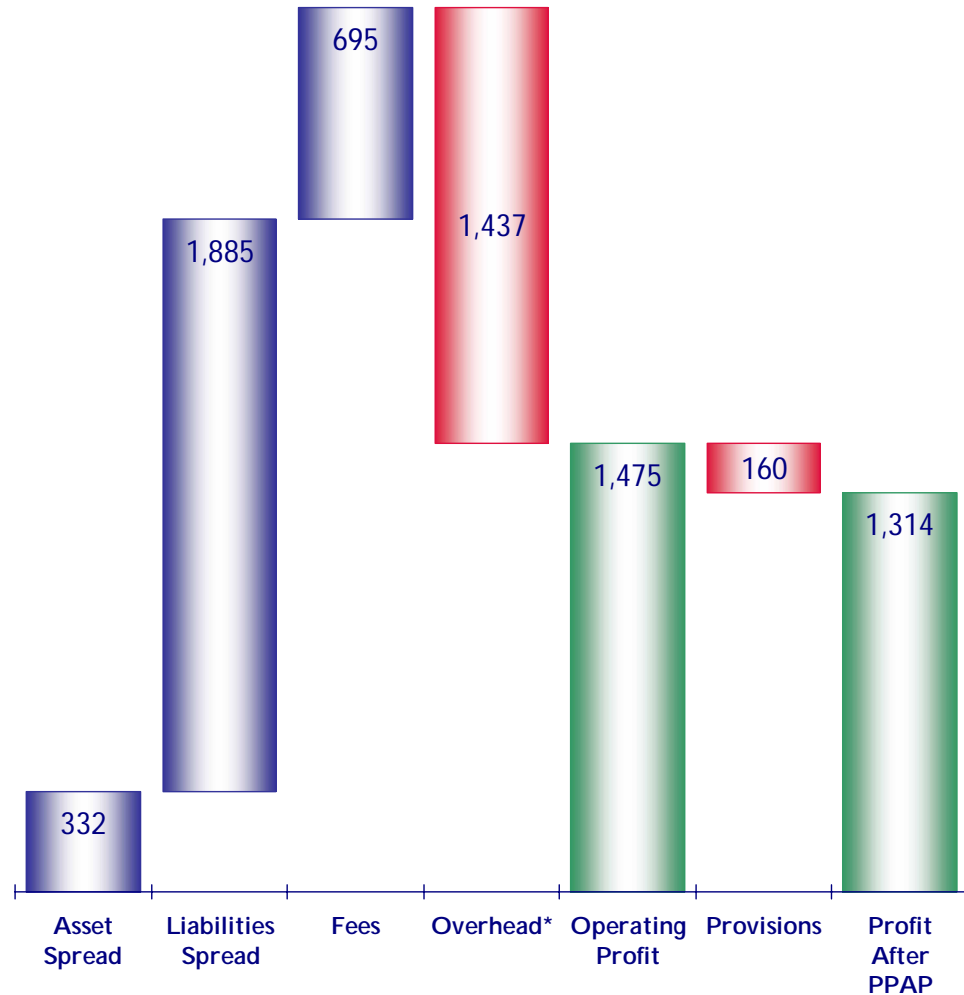




Micro & Retail Banking: Solid growth in profitability driven by improving liabilities spread

Performance to Date (H1 '07)

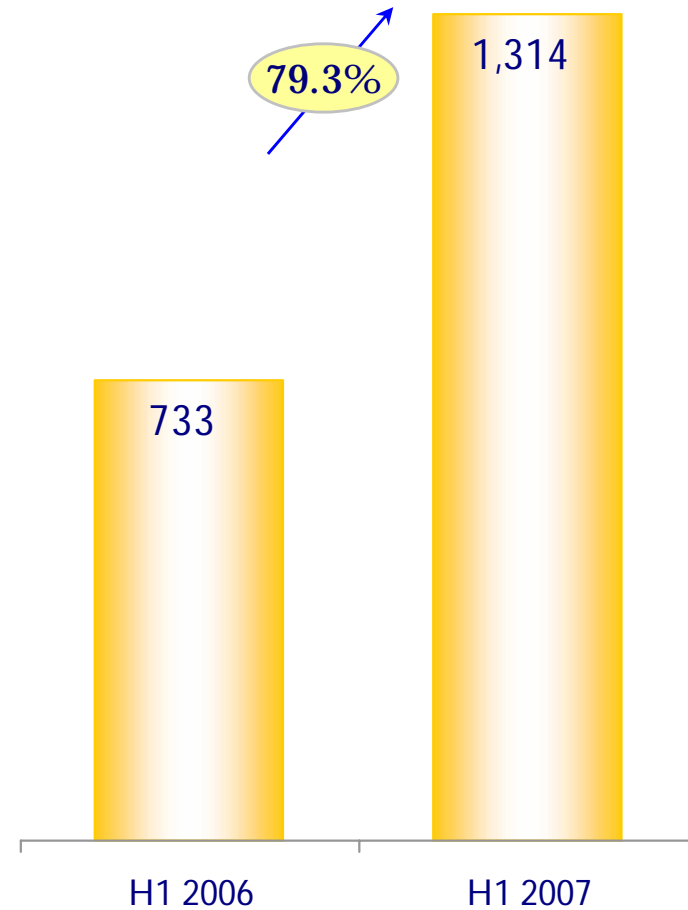
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

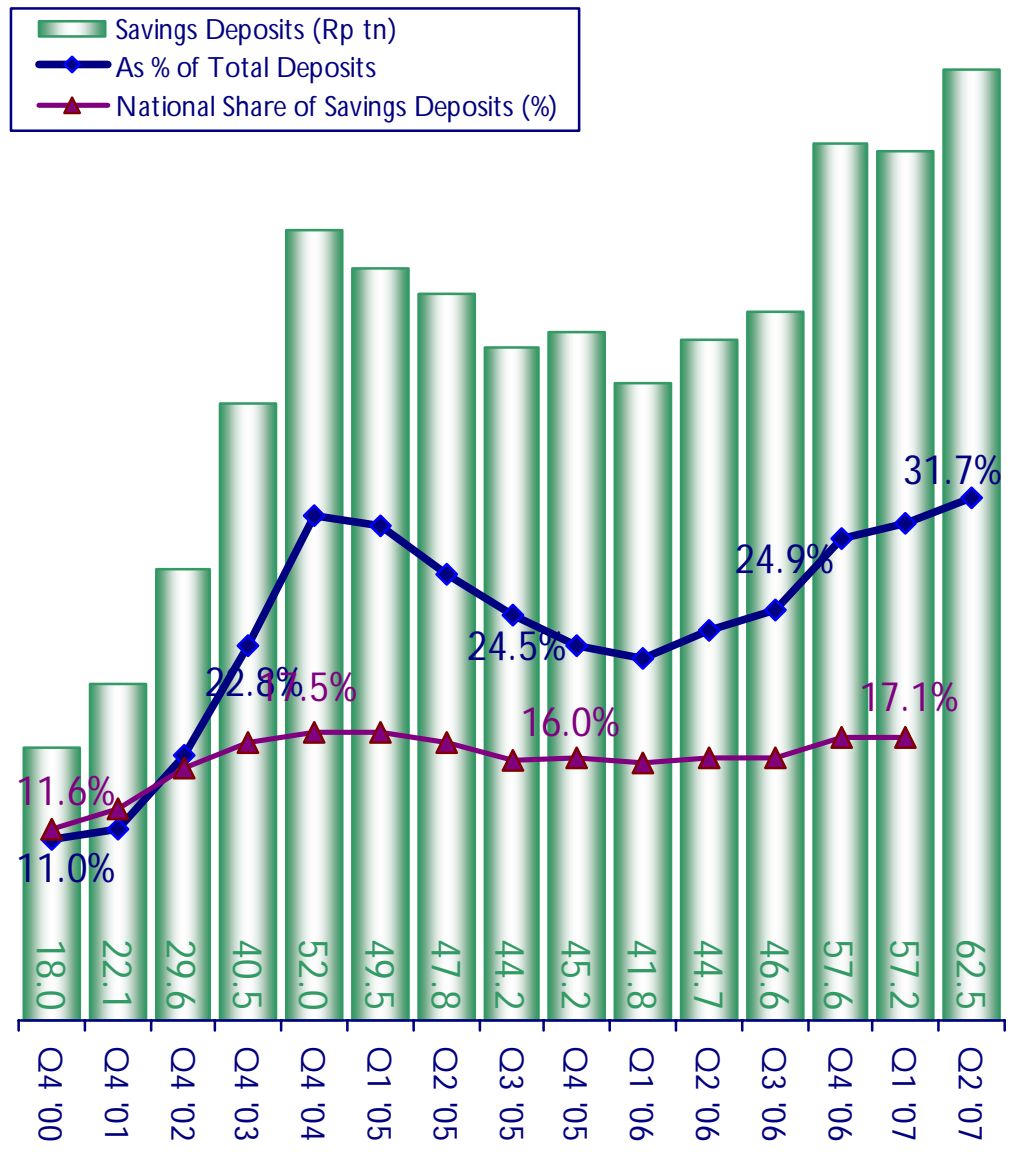
Rp bn



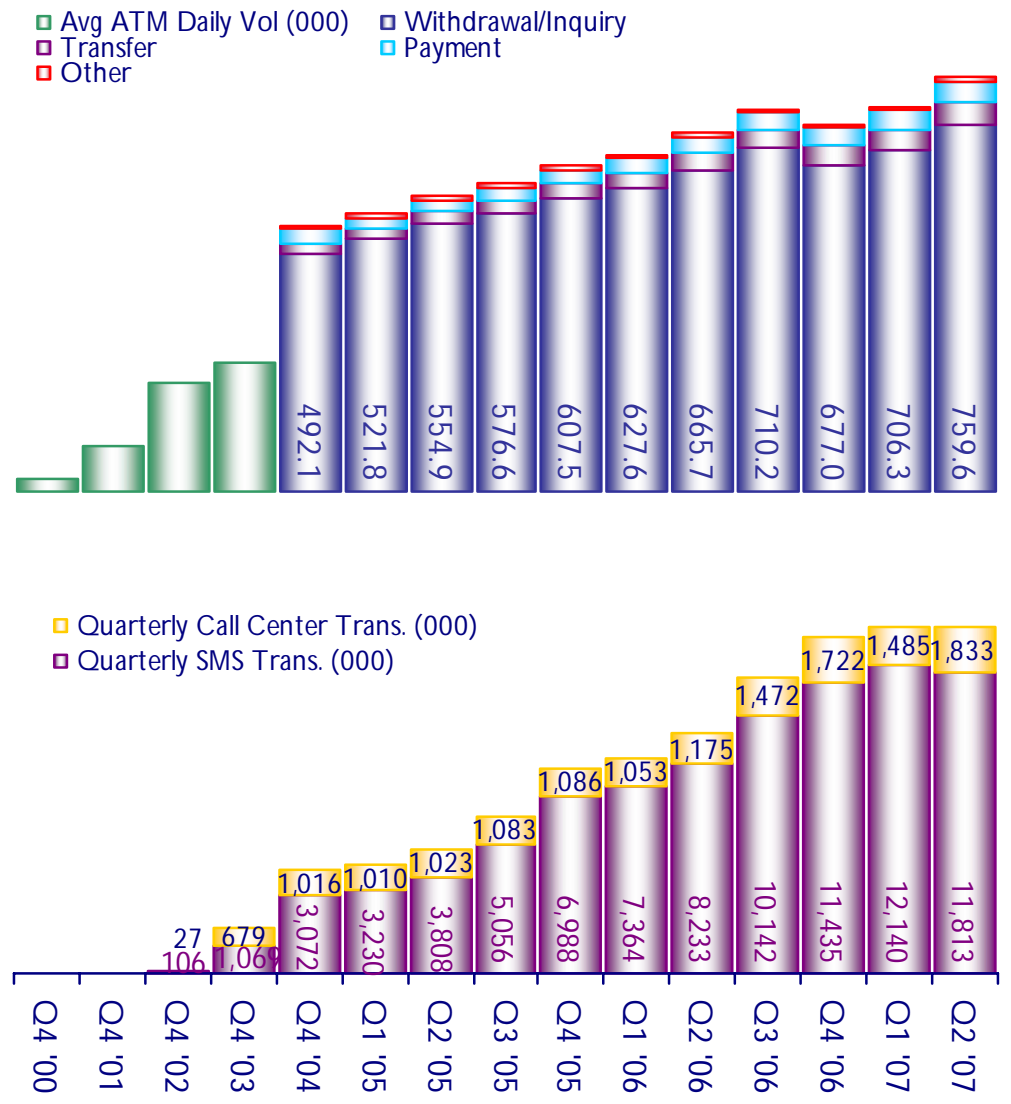


Building a strong savings deposit franchise

Savings Deposit Growth



Transaction channel growth



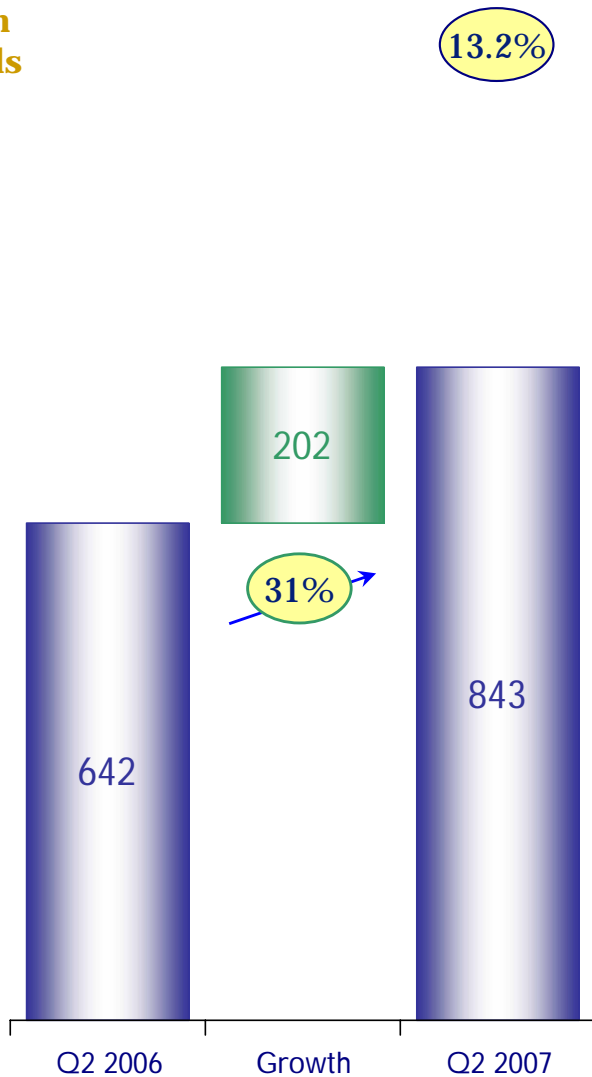


Focus on Growing High Yield Small & Micro Loans

Loan Yields

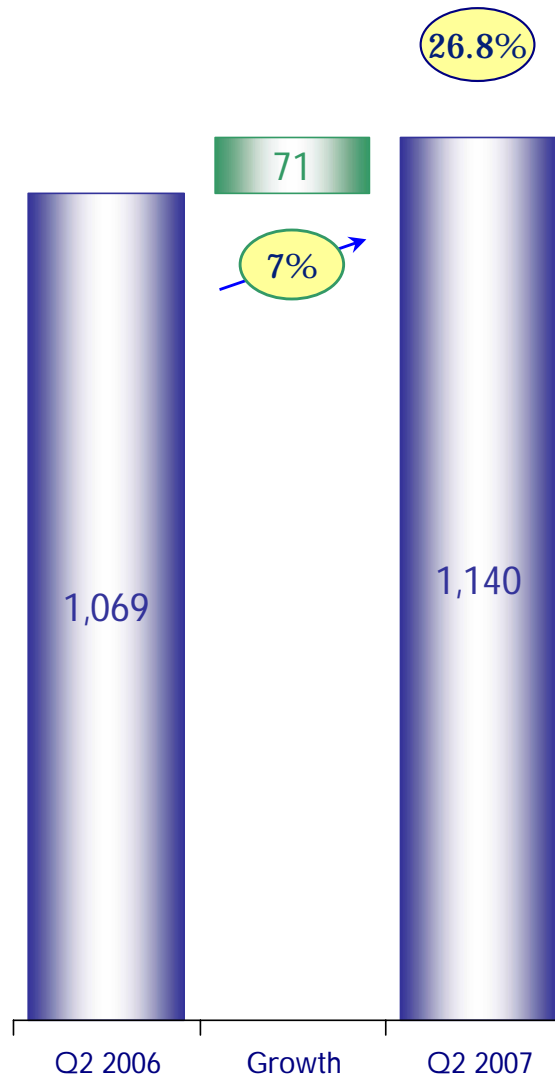
Rural Bank Credits

(Rp Bn)



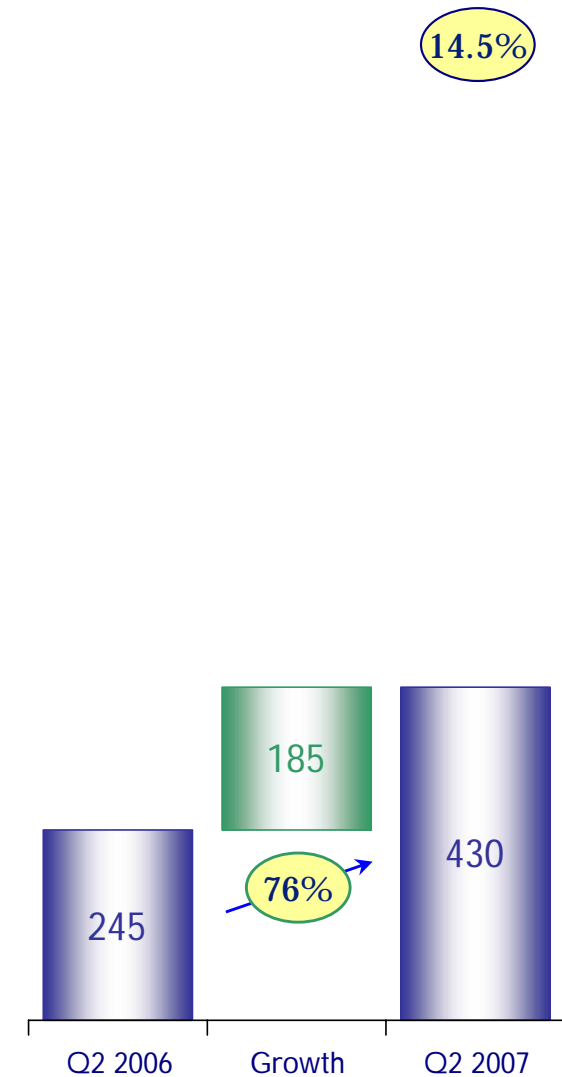
Micro Credits

(Rp Bn)



Cooperative Credits

(Rp Bn)



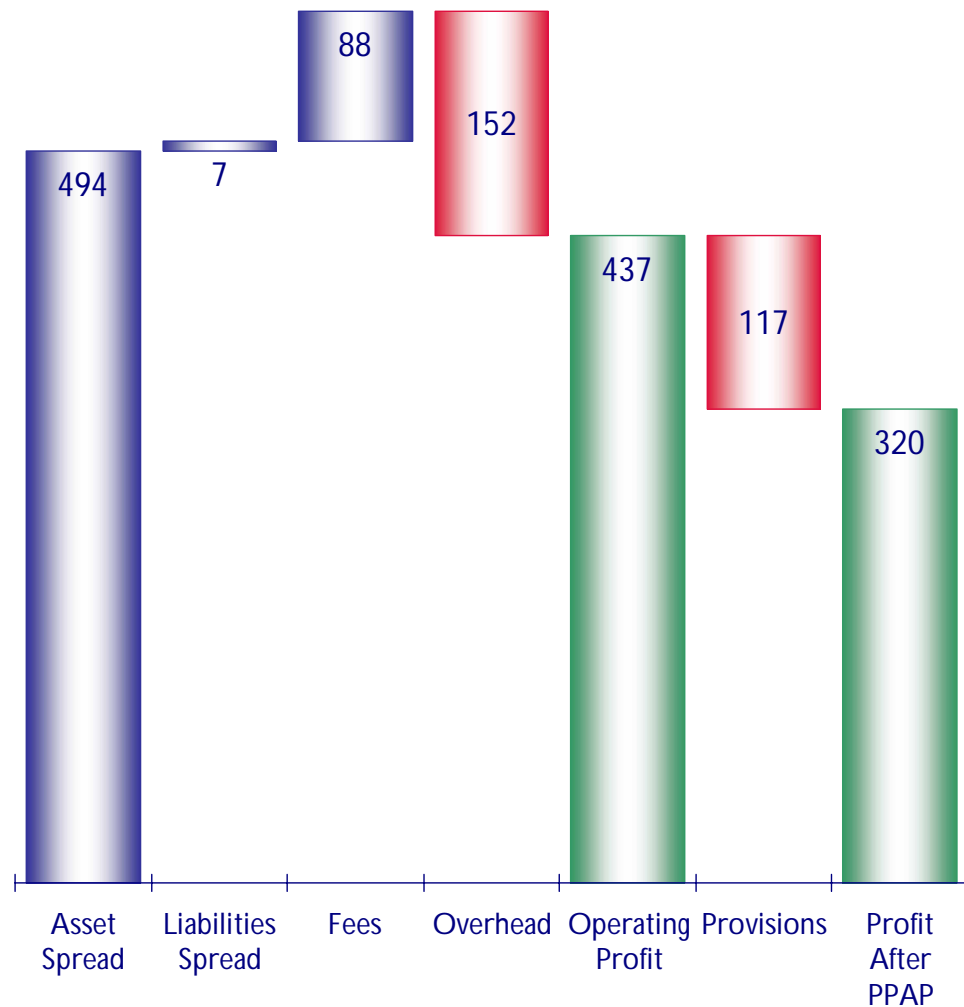
Consumer Finance: Significant growth in spread and fee income



Consumer
Finance

Performance to Date* (H1 '07)

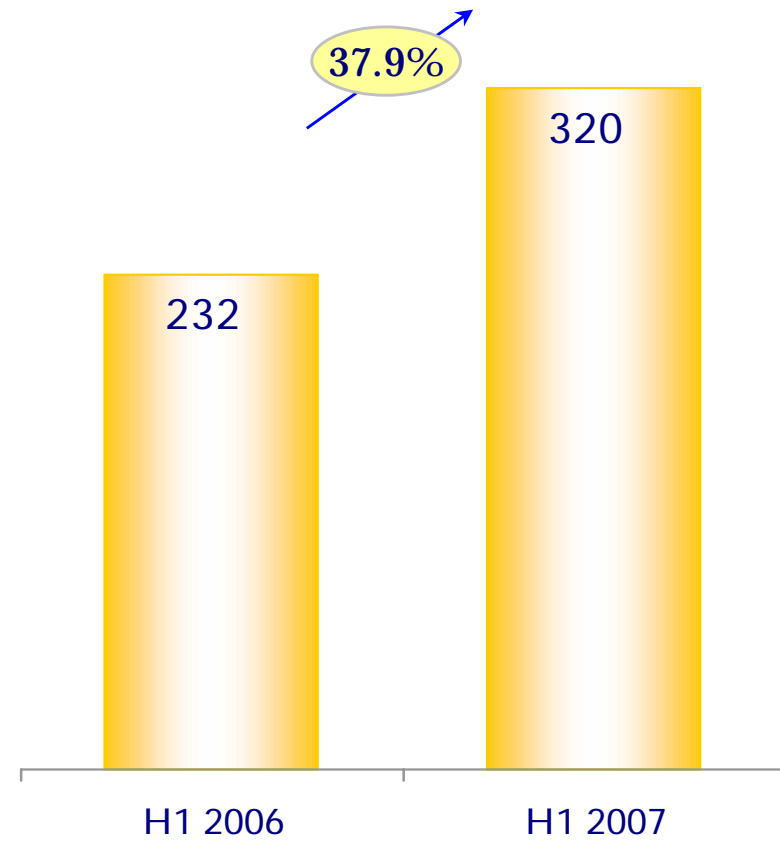
Rp bn



* Excluding BSM

Contribution Margin (after PPAP)

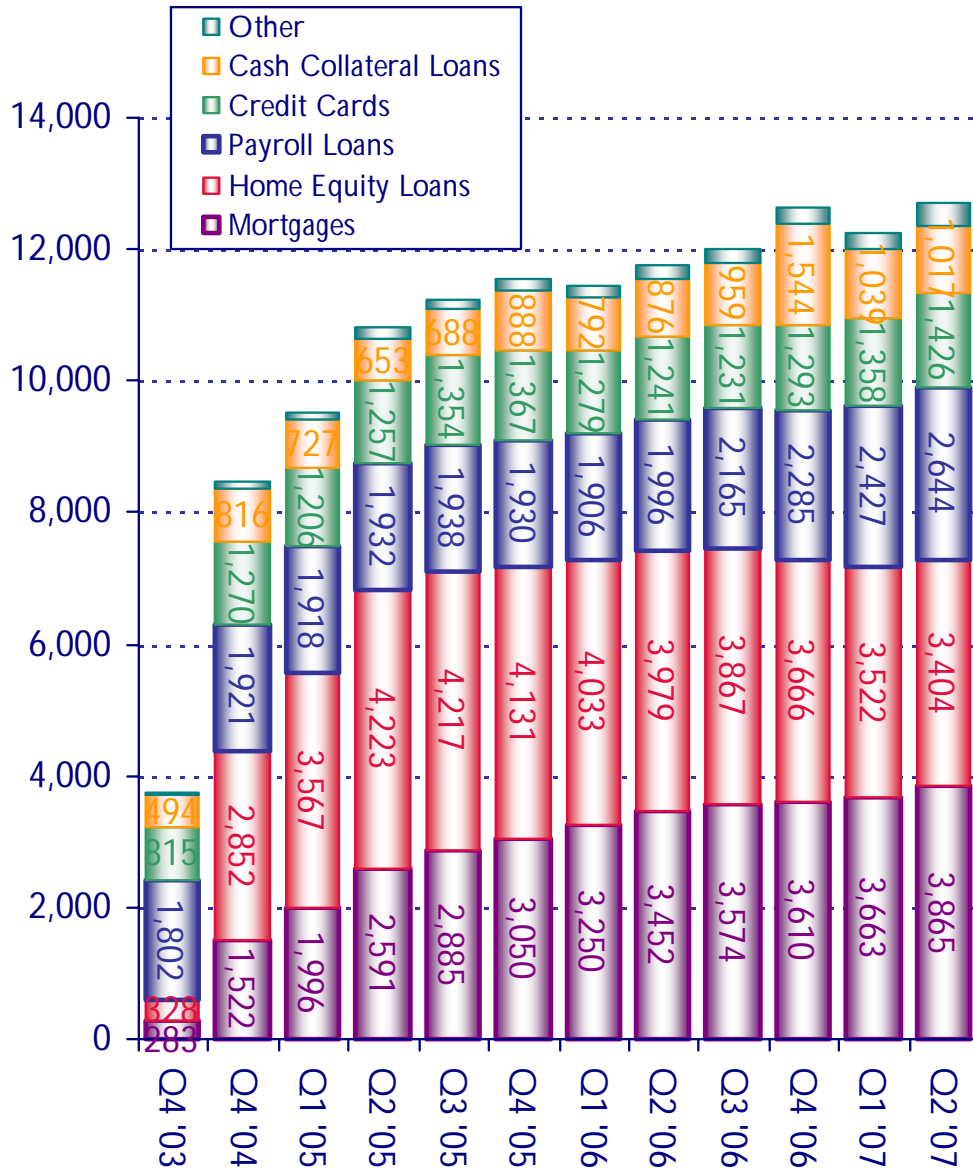
Rp bn





Consumer lending rose 8.1% Y-o-Y

Quarterly Consumer Loan Balances by Type



Consumer Loan Growth by Type

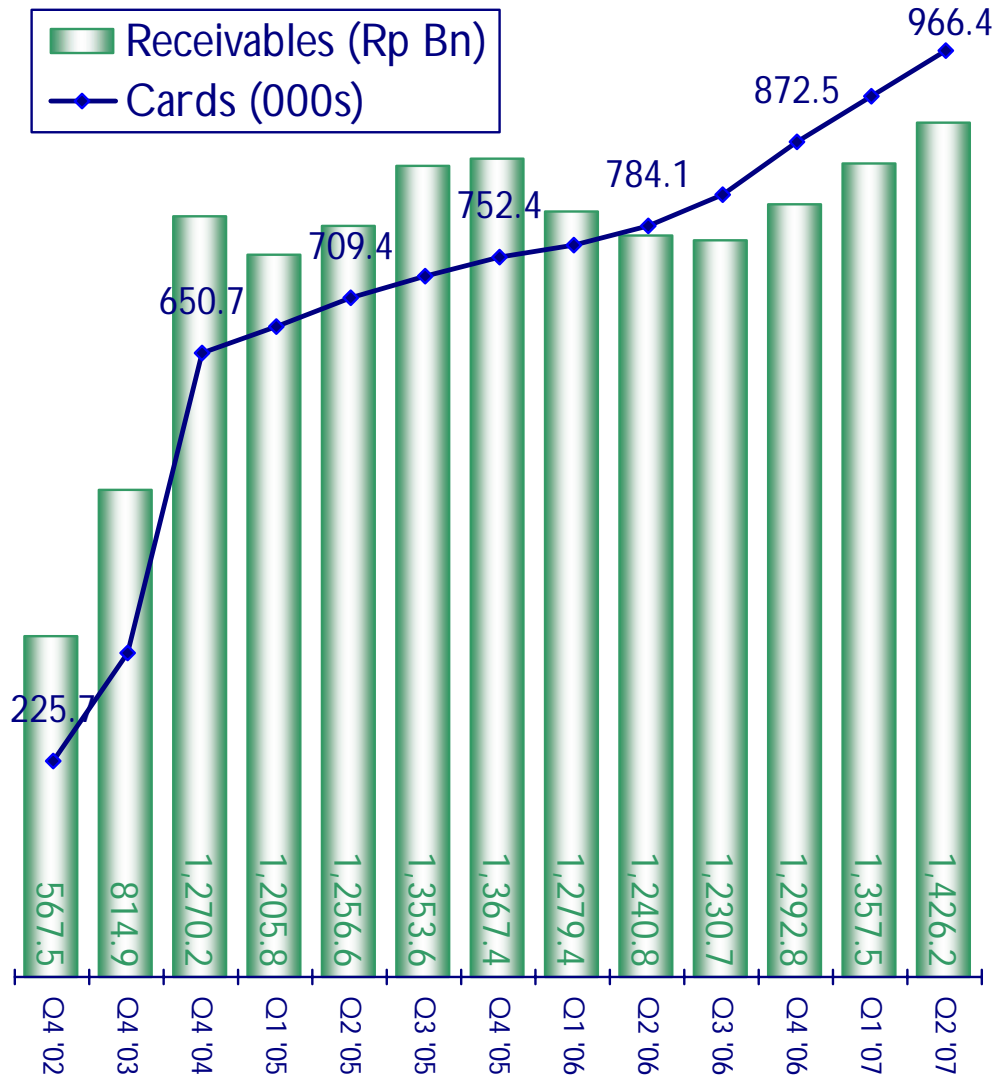
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	65.74%	51.90%
Cash Collateral Loans	16.06%	(2.12%)
Credit Cards	14.95%	5.06%
Payroll Loans	32.43%	8.94%
Home Equity Loans	(14.46%)	(3.35%)
Mortgages	11.95%	5.05%
Total Consumer	8.08%	3.81%

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

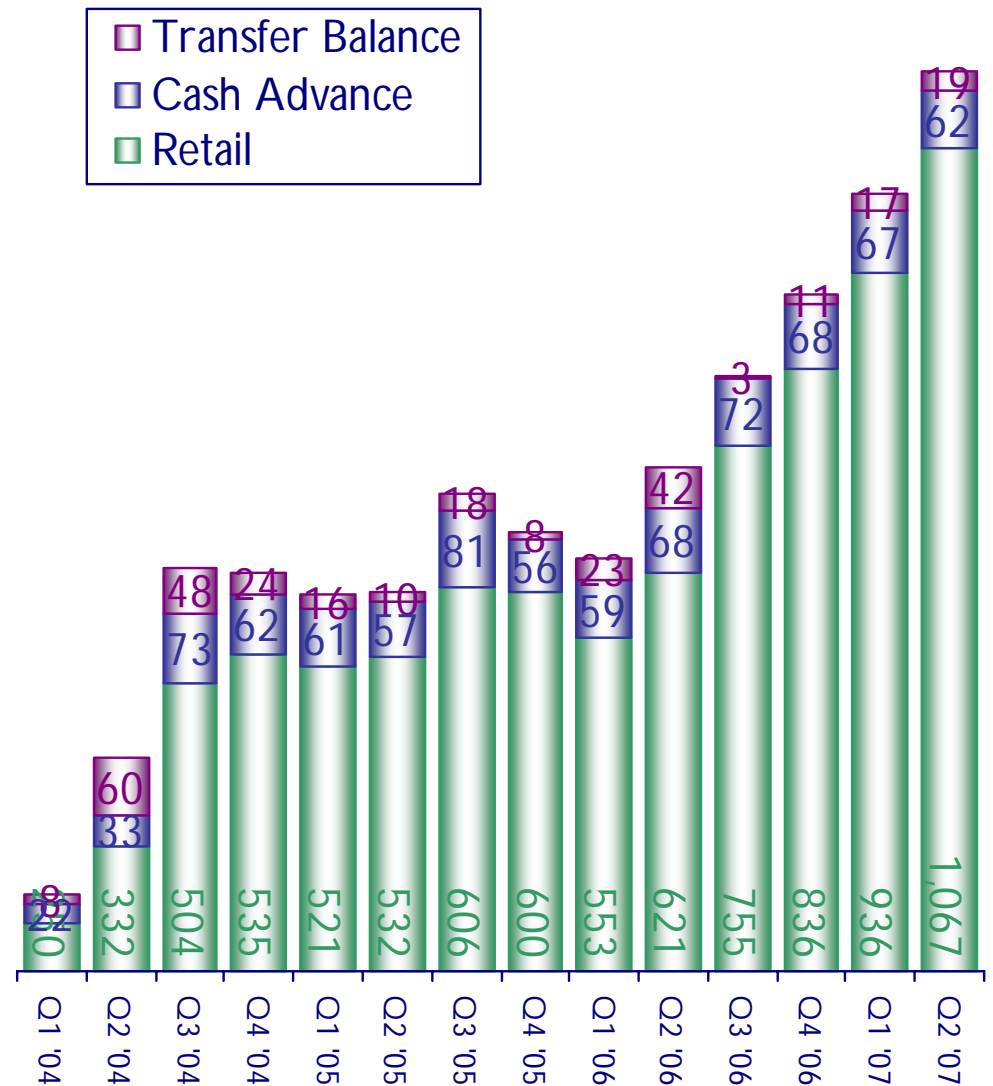


966k Visa Cards made Q2 transactions of Rp1,148 bn

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

Compare Q2- 06 to Q2-07 : 59% growth in sales, 15% growth in receivables, and 23% growth number of cards



1,200 Merchants

200 Prime Marketing Program (Acquisition & Activation)



- Power Buy alliance with 74 merchants, example: Carrefour, Agis, Electronic Solution, Electronic City, Trikonsel, Global Teleshop, Optik Tunggal, Oke Shop, Hypermart, Best Denki, etc.
- Promo Programs with Hotels, Airlines, Cafés & Resto, example: Izzi Pizza, Haagen Daaz, Excelso
- Company Solicitation of Corporate Clients
- Power Cash Program
- Power Bill

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, Yaohan Spm, Yogya Dept Store, Hypermart, Giant
- 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 4%
- Fulfill all criteria to be considered an anchor bank (consolidator bank) as of the end of 2007
- ROE improvement to 13 - 15% (envisioned a normalized ROE of above 18% starting from 2008)
- Gross loan growth of more than Rp20 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 Rp60 trillion
- Margin improvement to approximately 5%, driven by major NPL recovery, strong asset growth and continuous improvement in funding mix
- Retain efficiency ratio below 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>	H1 '06	FY 2006	H1 '07	YoY Change (%)
Gross Loans	107,828	117,671	116,306	7.9%
Government Bonds	92,338	90,648	89,490	-3.1%
Total Assets	255,278	267,517	265,022	3.8%
Customer Deposits	197,027	205,708	206,241	4.7%
Total Equity	23,856	26,341	26,949	13.0%
RoA - before tax (p.a.)	0.91%	1.09%	2.33%	
RoE - after tax (p.a.)	6.89%	9.95%	15.92%	
Cost to Income⁽¹⁾	47.33%	48.77%	38.74%	
NIM (p.a.)	4.41%	4.70%	5.96%	
LDR	54.73%	57.20%	56.39%	
Gross NPL / Total Loans	24.88%	16.60%	15.47%	
Provisions / NPLs	49.05%	73.67%	86.68%	
Tier 1 CAR⁽²⁾	19.44%	19.63%	19.66%	
Total CAR⁽²⁾	25.13%	25.30%	25.13%	
Total CAR incl. Market Risk	24.57%	24.63%	24.40%	
EPS (Rp)	40	119	103	157.5%
Book Value/Share (Rp)	1,175	1,297	1,304	11.0%

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

(2) Bank only - Not including Market Risk

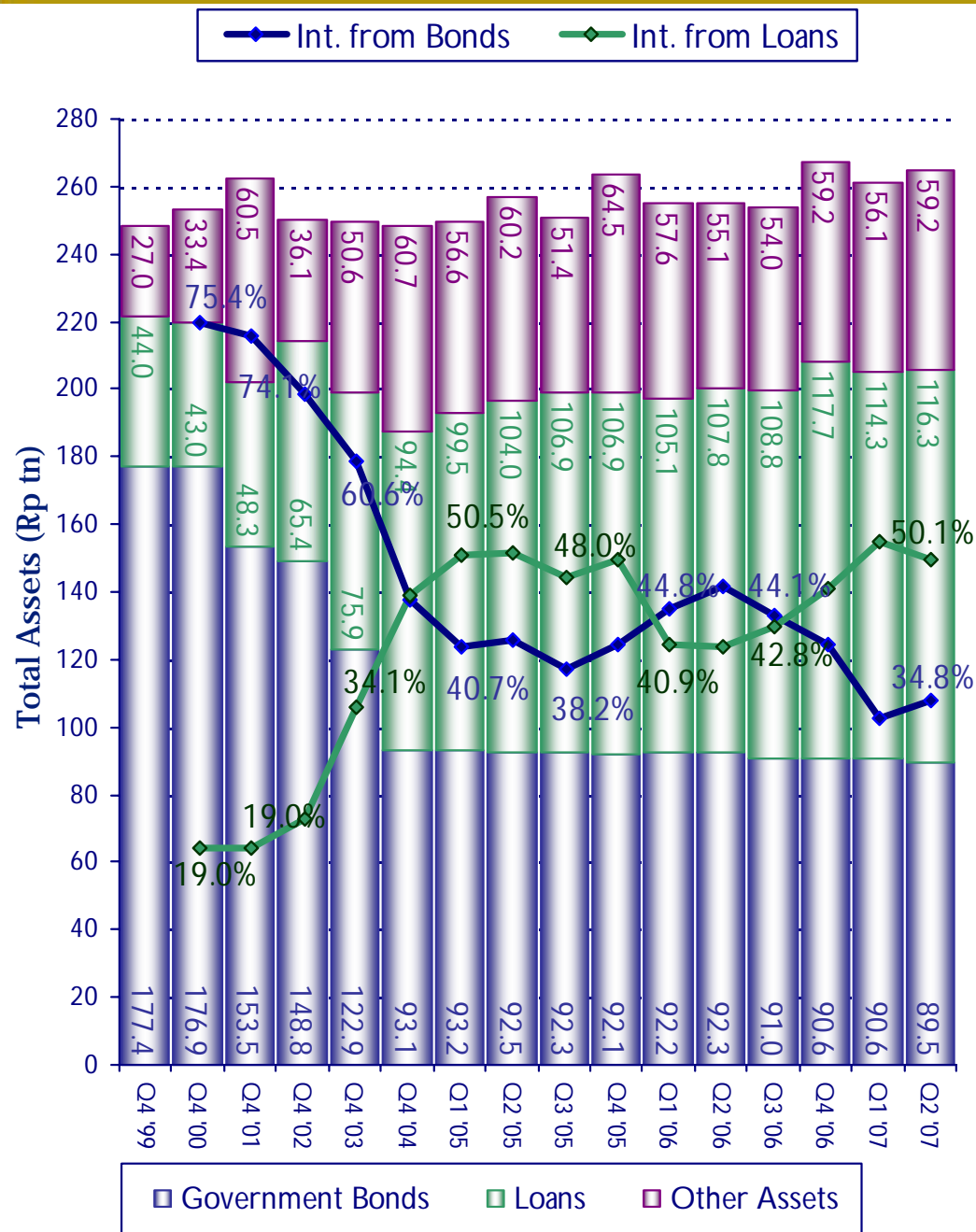
Summary P&L Information – H1 '06 vs. H1 '07

	H1 2006		H1 2007		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	13,266	10.2%	12,335	9.3%	(7.0%)
Interest Expense	(8,416)	(6.5%)	(5,643)	(4.2%)	(32.9%)
Net Interest Income	4,850	3.7%	6,692	5.0%	38.0%
Other Operating Income	1,201	0.9%	1,522	1.1%	26.7%
Gain from Increase in Value & Sale of Bonds	96	0.1%	235	0.2%	144.8%
Provisions, Net	(1,826)	(1.4%)	(1,856)	(1.4%)	1.6%
Personnel Expenses	(1,439)	(1.1%)	(1,724)	(1.3%)	19.8%
G & A Expenses	(1,425)	(1.1%)	(1,458)	(1.1%)	2.3%
Other Operating Expenses**	(281)	(0.2%)	(345)	(0.3%)	22.8%
Profit from Operations	1,176	0.9%	3,066	2.3%	160.7%
Non Operating Income	2	0.0%	15	0.0%	650.0%
Net Income Before Tax	1,178	0.9%	3,081	2.3%	161.5%
Net Income After Tax	815	0.6%	2,140	1.6%	162.6%

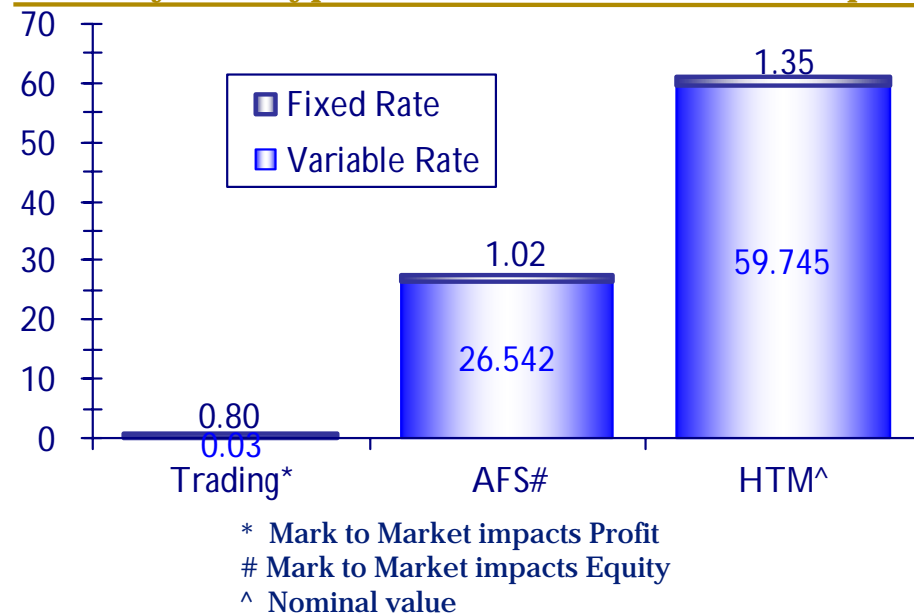
* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond sales of Rp30 bn in Q2 '07



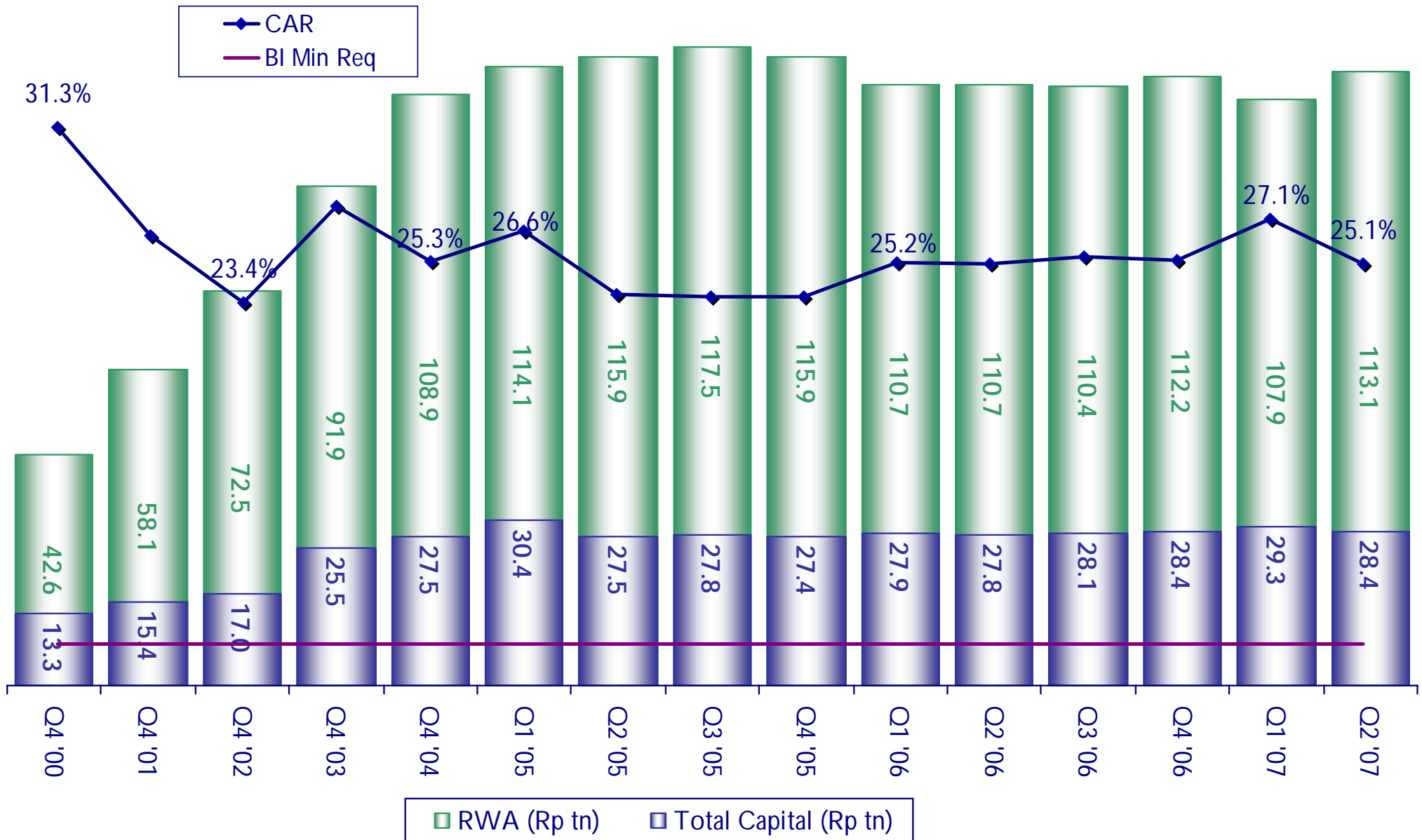
Bonds by Rate Type & Portfolio as of June 2007 (Rp bn)



Bond Sales as of June 2007 (Rp bn)

IDR bn	2003	2004	2005	2006	H1 '07
Bonds Sold	24,505	32,334	2,544	1,852	150
Realized Profit	1,868	1,365	257	43	9
Unrealized Profit	(52)	66	(66)	101	18

CAR fell to 25.1% on a 3.1% drop in capital



Additional Factors

Written-off Loans

- Aggregate of Rp25.435 tn (US\$ 2.81 bn) in written-off loans as of end-March 2007, with significant recoveries on-going:
 - 2001: Rp2.0 tn
 - 2002: Rp1.1 tn
 - 2003: Rp1.2 tn
 - 2004: Rp1.08 tn
 - 2005: Rp0.818 tn (US\$ 83.2 mn)
 - 2006: Rp3.408 tn (US\$ 378.5 mn)*
 - Q1 '07: Rp0.242 tn (US\$ 26.5 mn)
 - Q2 '07: Rp0.299 tn (US\$ 33.0 mn)
- * including the write-back of RGM loans totaling Rp2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 83 accounts, carried at an average of 31.5% of appraised value.

Summary Quarterly Balance Sheet: Q2 '06 – Q2 '07

	Q2 '06	Q3 '06	Q4 '06	Q1 '07	Q2 '07		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	255.3	253.7	267.5	261.0	265.0	29.3	3.8
<i>Cash</i>	3.0	3.3	4.0	3.6	4.1	0.5	36.7
<i>Current Accounts w/BI</i>	20.2	19.5	21.6	19.8	20.6	2.3	1.9
<i>Certificates of BI</i>	10.3	8.4	14.3	11.1	3.8	0.4	(63.4)
<i>Other Placements w/BI</i>	0.0	0.4	0.0	0.0	0.5	0.1	N/A
<i>Current Accounts & Placements w/Other Banks</i>	12.6	13.9	10.0	13.2	18.9	2.1	49.8
<i>Securities - Net</i>	3.8	3.8	4.0	4.6	5.5	0.6	43.5
Government Bonds	92.3	90.9	90.6	90.6	89.5	9.9	(3.0)
<i>Trading</i>	2.3	0.8	0.8	0.9	0.8	0.1	(63.8)
<i>AFS</i>	28.9	29.0	28.7	28.6	27.6	3.0	(4.6)
<i>HTM</i>	61.1	61.1	61.1	61.1	61.1	6.8	0.0
Loans	107.8	108.8	117.7	114.3	116.3	12.9	7.9
<i>Performing Loans</i>	81.0	82.0	98.1	97.8	98.3	10.9	21.4
<i>Non-Performing Loans</i>	26.8	26.8	19.5	16.5	18.0	2.0	(32.9)
<i>Allowances</i>	(13.2)	(13.3)	(14.4)	15.5	(15.6)	(1.7)	18.2
Loans – Net	94.7	95.5	103.3	98.8	100.7	11.1	6.3
Total Deposits – Non-Bank	197.0	194.4	205.7	198.3	206.2	22.8	4.7
<i>Demand Deposits</i>	42.3	42.9	48.8	47.9	54.7	6.0	29.3
<i>Savings Deposits</i>	47.0	48.8	60.3	60.1	65.6	7.2	39.5
<i>Certificate & Time Deposits</i>	107.7	102.7	96.6	90.3	86.0	9.5	(20.2)
Shareholders' Equity	23.9	24.4	26.3	27.4	26.9	3.0	12.8

Summary P&L Information – Q2 2007

	Q2 2006		Q1 2007		Q2 2007		Q-o-Q Change
	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,759	10.6	6,761	10.2	5,574	8.5	(17.6)
Interest Expense	(4,119)	(6.5)	(2,962)	(4.5)	(2,681)	(4.1)	(9.5)
Net Interest Income	2,640	4.1	3,799	5.8	2,893	4.4	(23.8)
Other Operating Income	647	1.0	714	1.1	808	1.2	13.2
Gain from Increase in Value & Sale of Bonds	(258)	(0.40)	24	0.1	211	0.32	779.17
Provisions, Net	(953)	(1.5)	(1,398)	(2.1)	(458)	(0.7)	(67.2)
Personnel Expenses	(744)	(1.2)	(795)	(1.2)	(929)	(1.4)	16.9
G & A Expenses	(789)	(1.2)	(710)	(1.1)	(748)	(1.1)	5.4
Other Operating Expenses**	(148)	(0.2)	(164)	(0.2)	(181)	(0.3)	10.4
Profit from Operations	395	0.6	1,470	2.2	1,596	2.4	8.6
Non Operating Income	(4)	0.0	9	0.0	6	0.0	(33.3)
Net Income Before Tax	391	0.6	1,479	2.2	1,602	2.4	8.3
Net Income After Tax	305	0.5	1,026	1.6	1,114	1.7	8.6

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Recap Bond Portfolio Details, 30 June 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	-	-	111.406	76	-	-
FR0010	15-Mar-10	13.15%	-	-	1,350,000	100.000	-	-	1,350,000
FR0014	15-Nov-10	15.58%	4,000	2,947	-	121.253	4,850	3,573	-
FR0015	15-Feb-11	13.40%	30,000	-	-	115.810	34,743	-	-
FR0016	15-Aug-11	13.45%	-	30,000	-	117.287	-	35,186	-
FR0017	15-Jan-12	13.15%	50,000	-	-	117.259	58,630	-	-
FR0019	15-Jun-13	14.25%	15,000	231,028	-	125.073	18,761	288,954	-
FR0020	15-Dec-13	14.28%	523,538	548,491	-	126.276	661,103	692,613	-
Sub Total			622,606	812,466	1,350,000		778,162	1,020,326	1,350,000
Variable Rate			-	-	0		0	0	0
VR0013	25-Jan-08	8.10%	-	738,384	-	100.069	-	738,893	-
VR0017	25-Jun-11	7.83%	30,000	298,270	-	99.998	29,999	298,264	-
VR0019	25-Dec-14	7.83%	-	5,050,000	1,114,300	99.948	-	5,047,374	1,114,300
VR0020	25-Apr-15	8.10%	-	4,100,000	391,029	99.961	-	4,098,401	391,029
VR0021	25-Nov-15	7.83%	-	2,400,000	690	99.891	-	2,397,384	690
VR0022	25-Mar-16	7.83%	-	692,844	6,796,813	99.898	-	692,137	6,796,813
VR0023	25-Oct-16	8.10%	-	659,738	4,086,068	99.861	-	658,821	4,086,068
VR0024	25-Feb-17	7.83%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	7.83%	-	-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	8.10%	-	-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	8.10%	-	-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	7.83%	-	1,696,428	3,475,267	99.841	-	1,693,731	3,475,267
VR0029	25-Aug-19	7.83%	-	5,344,421	3,475,267	99.791	-	5,333,251	3,475,267
VR0030	25-Dec-19	7.83%	-	-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	8.10%	-	5,597,343	12,016,765	99.761	-	5,583,965	12,016,765
Sub Total			30,000	26,577,428	59,744,598		29,999	26,542,222	59,744,598
Grand Total			652,606	27,389,894	61,094,598		808,161	27,562,548	61,094,598
			0.73%	30.73%	68.54%		0.90%	30.81%	68.29%
			Total Nominal Value		89,137,098		Total Fair Value		89,465,307

(Stated in Rp Millions)

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		D-		
Long Term Local Currency Outlook	Stable			
Long Term Local Currency Debt	BB-		BB-	idAA-
Short Term Local Currency Debt	B			
National Rating	B		idnAA	

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2006 of Rp2,421,405,120,753.71 distributed as follows:

- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend“
- Total Dividend Payment of Rp70.28 per share

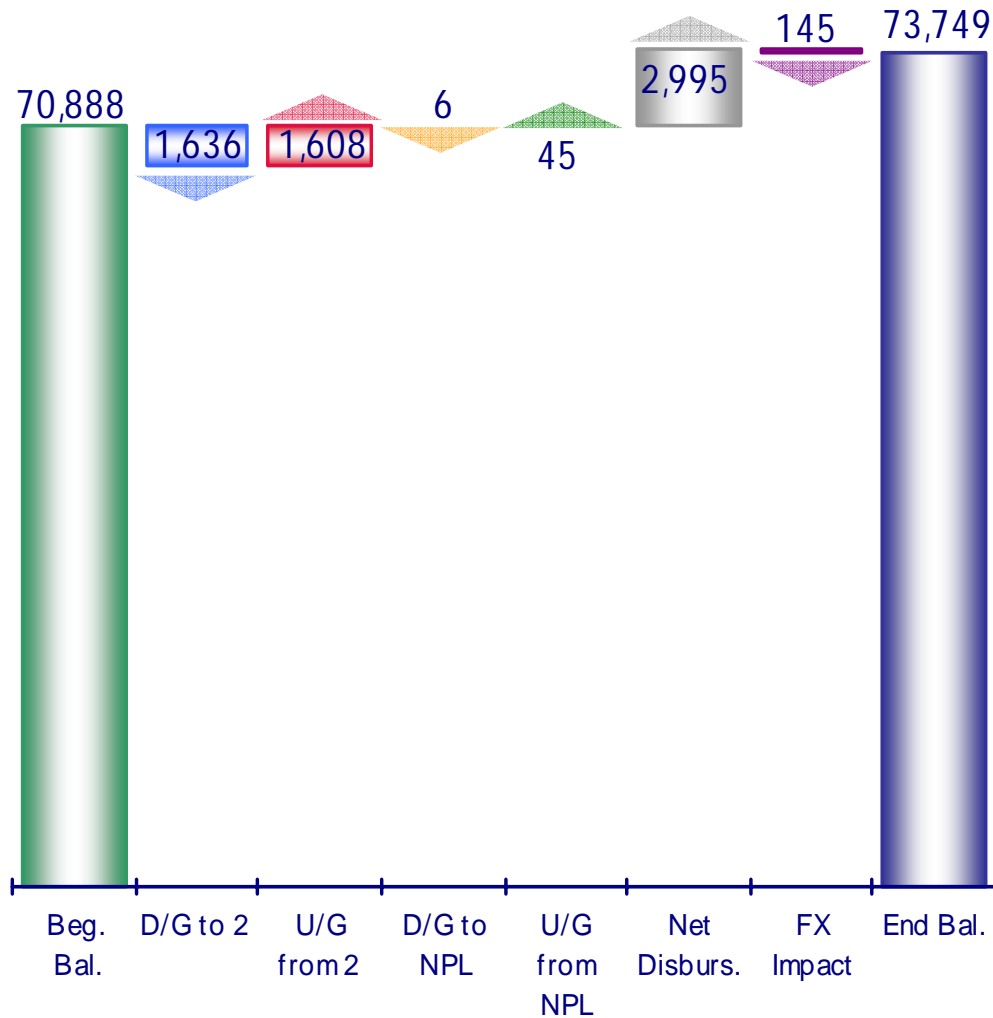
Total Dividend payments for FY 2006 = Rp301,684,655,575.70

▪ Schedule :

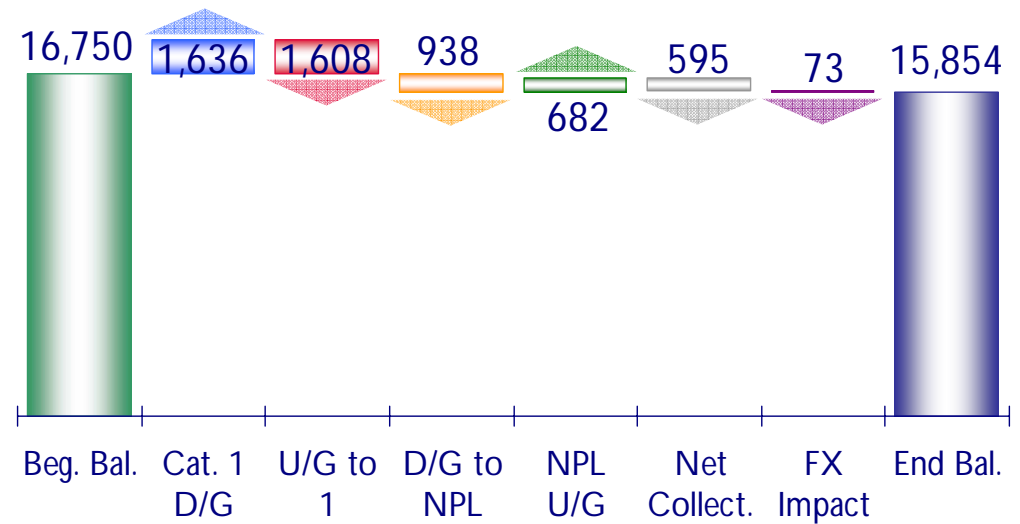
- a. Cum Date : June 19, 2007
- b. Ex Date : June 20, 2007
- c. Payment Date : June 29, 2007

Q2 2007 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) - Bank Only

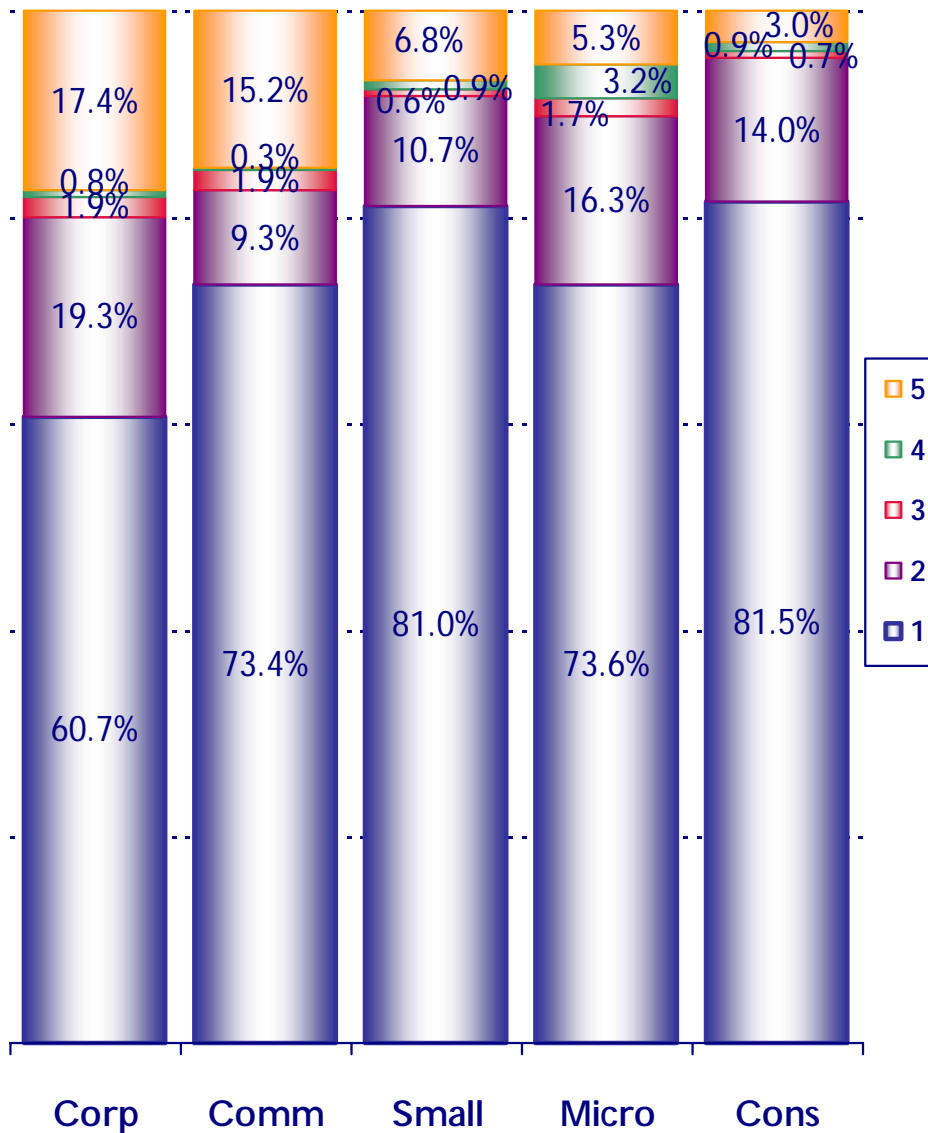


Category 2 Loan Movements (Rp bn) - Bank Only

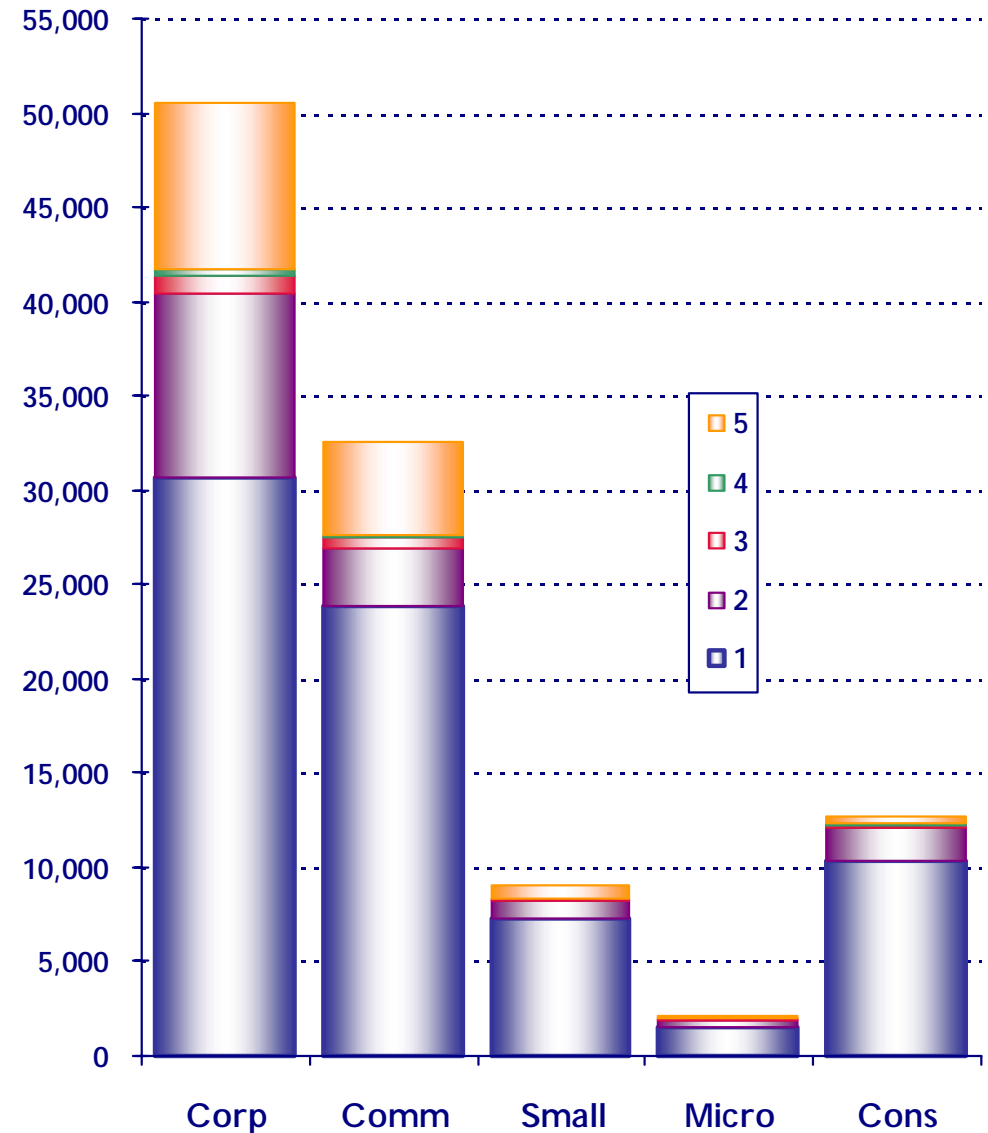


Q2 2007 Loan Detail: Collectibility by Business Unit

Loan Profile: Q2 Collectibility (%) by BU - Bank Only

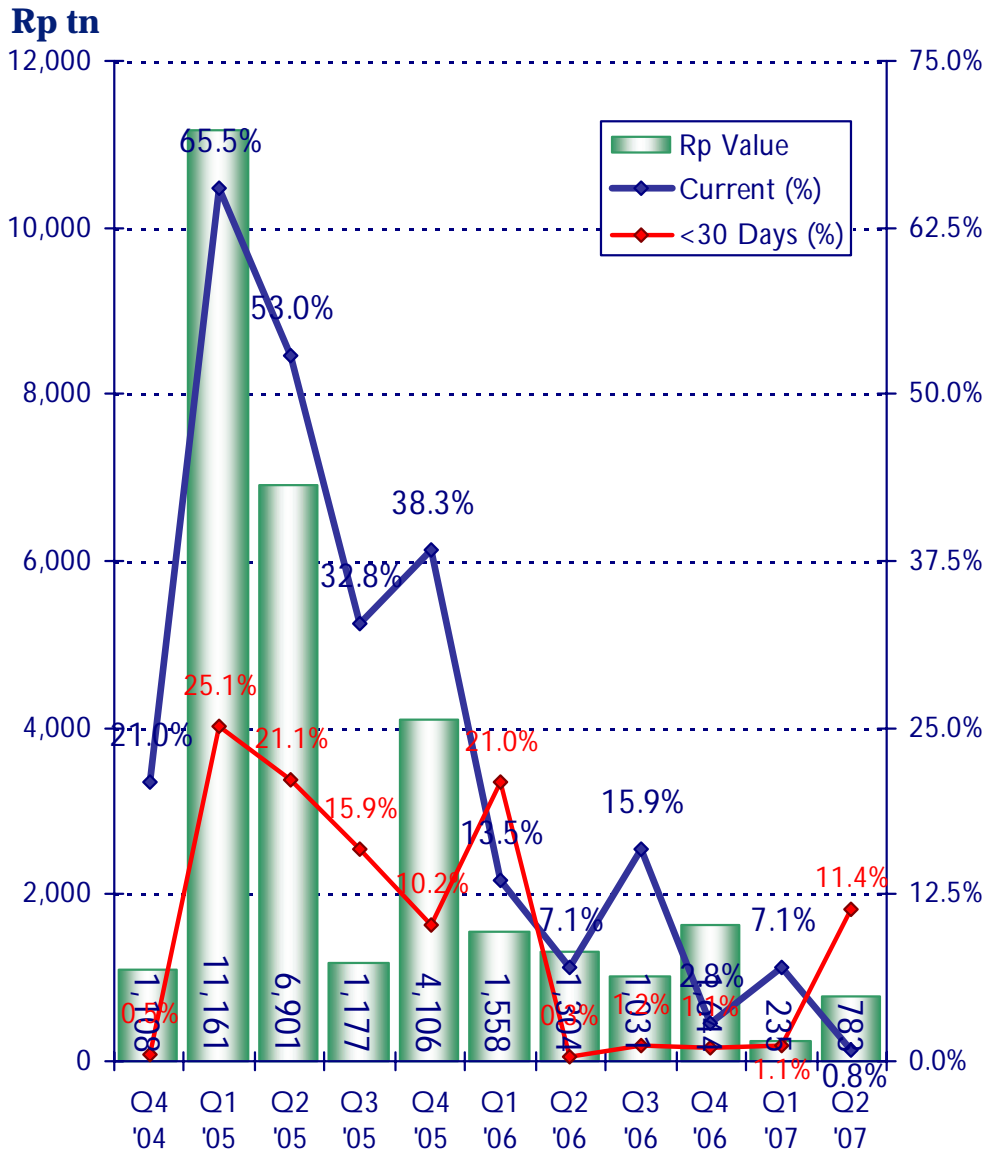


Loan Profile: Q2 Collectibility (Rp bn) by BU - Bank Only

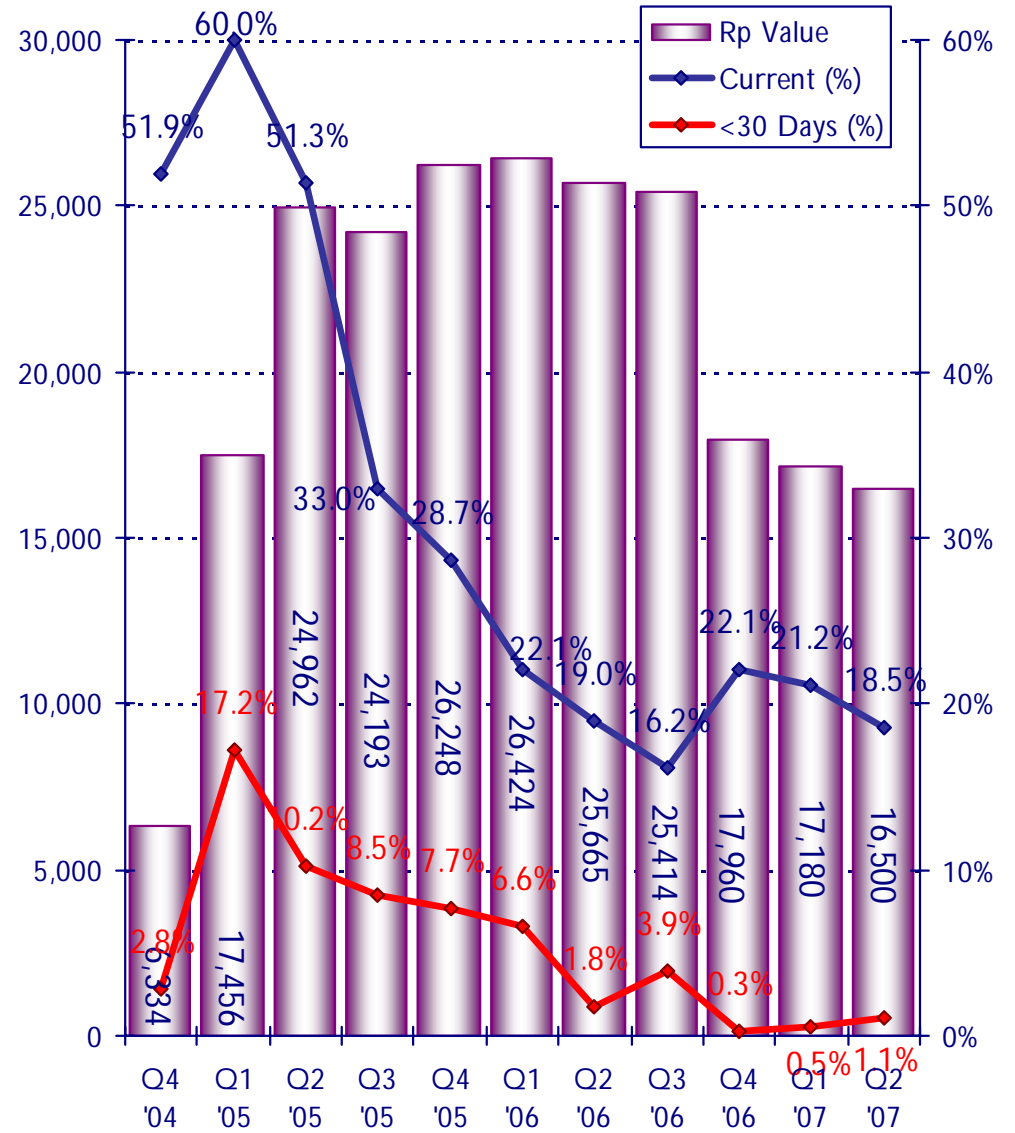


NPL Loan Detail*: Quarterly by Interest Days Past Due

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



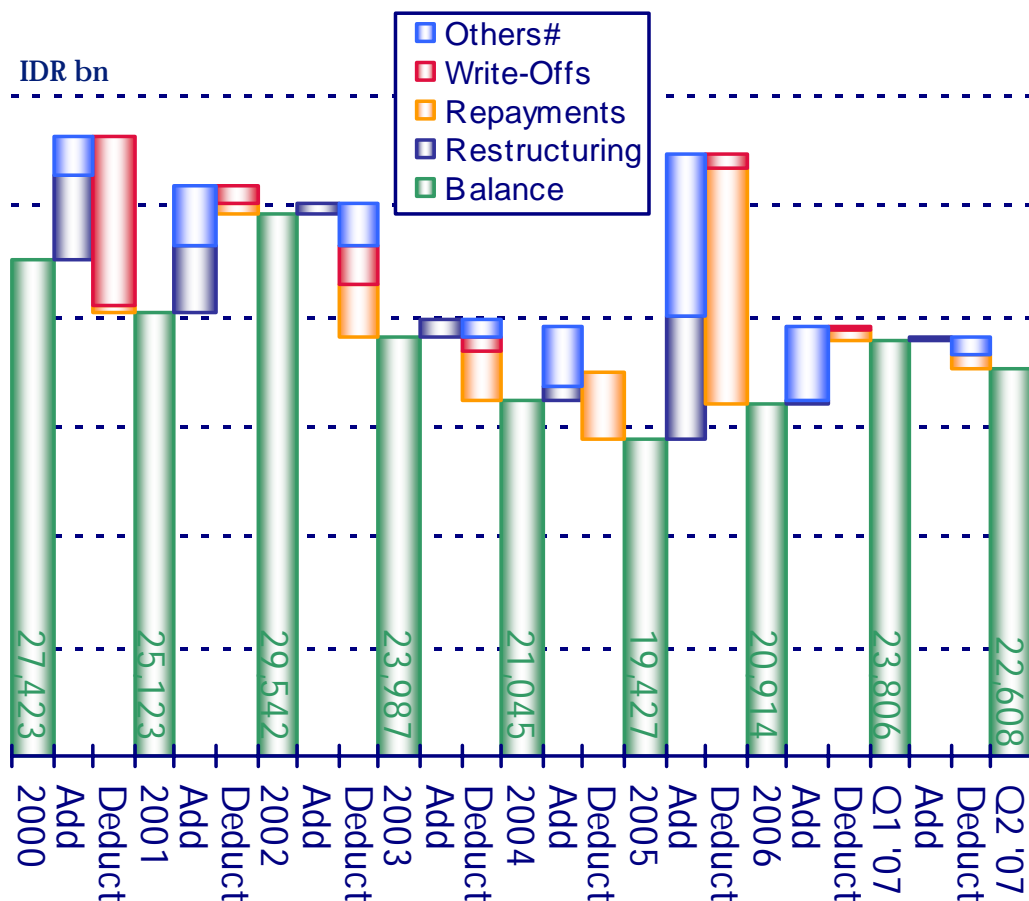
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

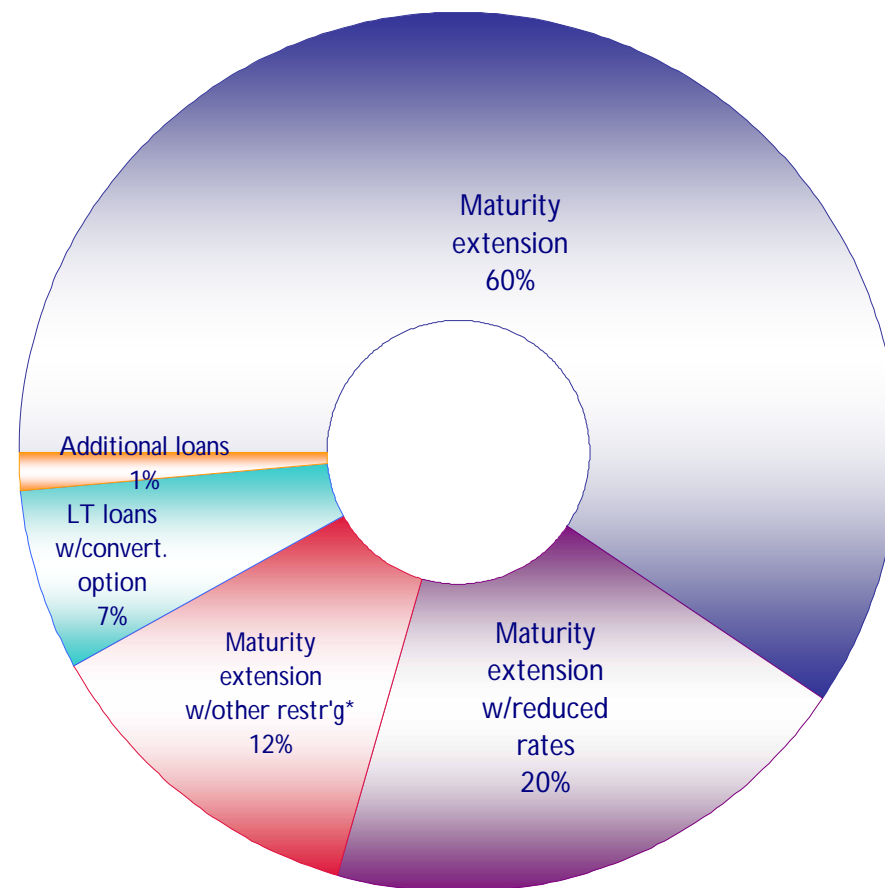
Rp145 bn in loans were restructured in Q2 '07

Restructured Loan Movement 2000 - Q2 2007



(Rp billions)	FY '04	FY '05	FY '06	Q1 '07	Q2 '07
Loans Restructured	391	718	5,573	244	145
NPL Collections	813	1,118	2,398	883	617

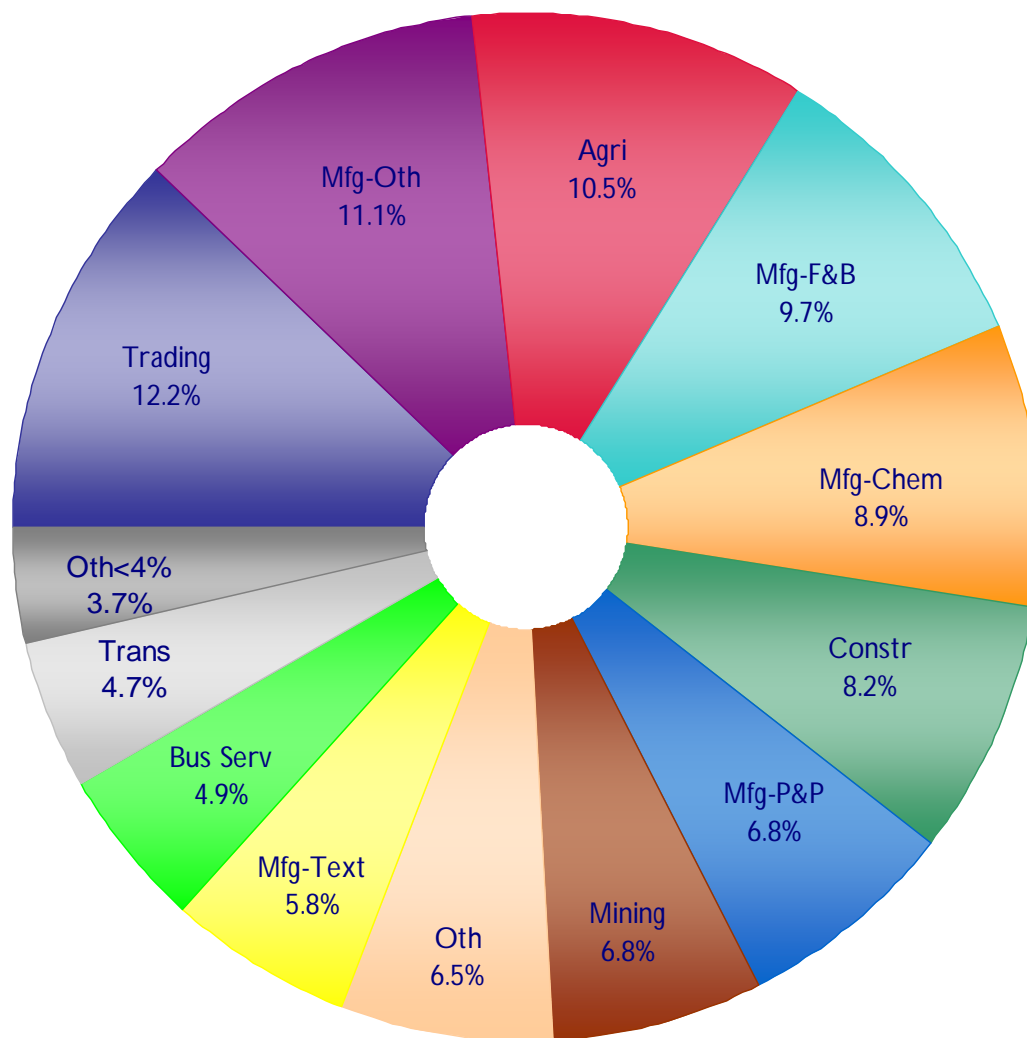
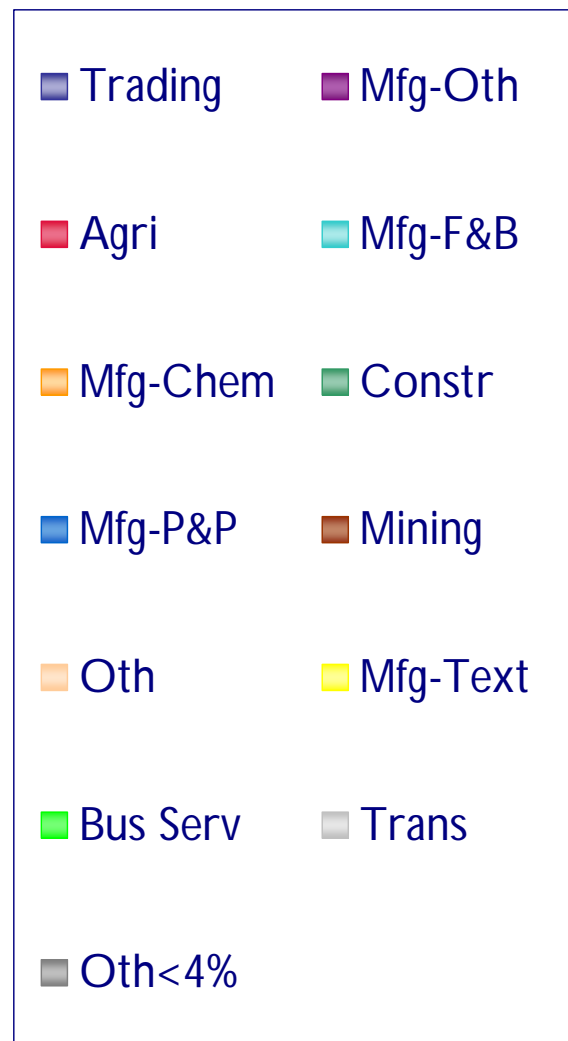
Loans by Restructuring Type in Q2 2007



*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

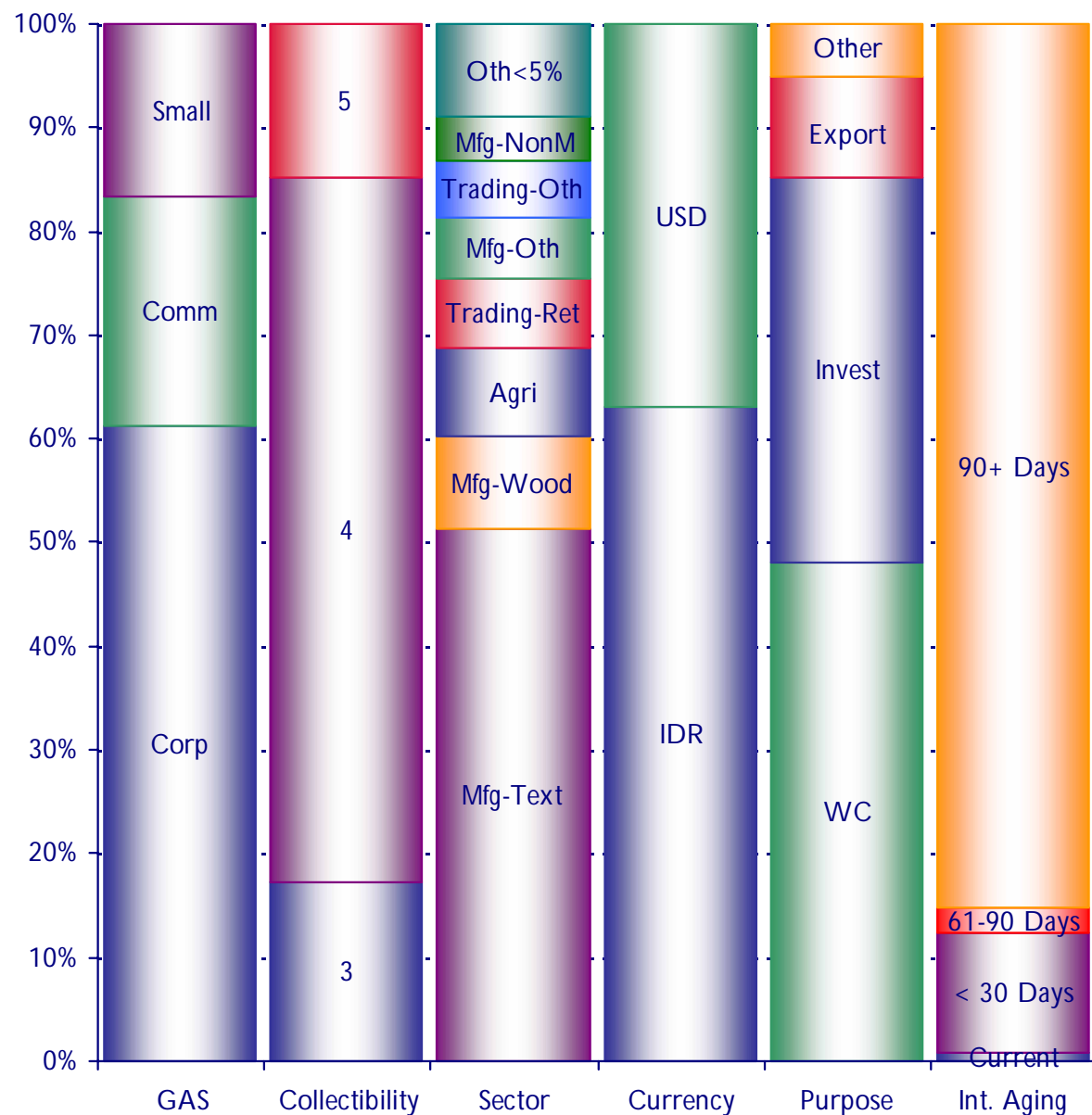
Loan Portfolio Sector Analysis, Q2 2007



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

Q2 2007 Loan Detail*: Downgrades to NPL

Loan Profile: Q2 Downgrades to NPL (Rp783 bn) - Bank Only



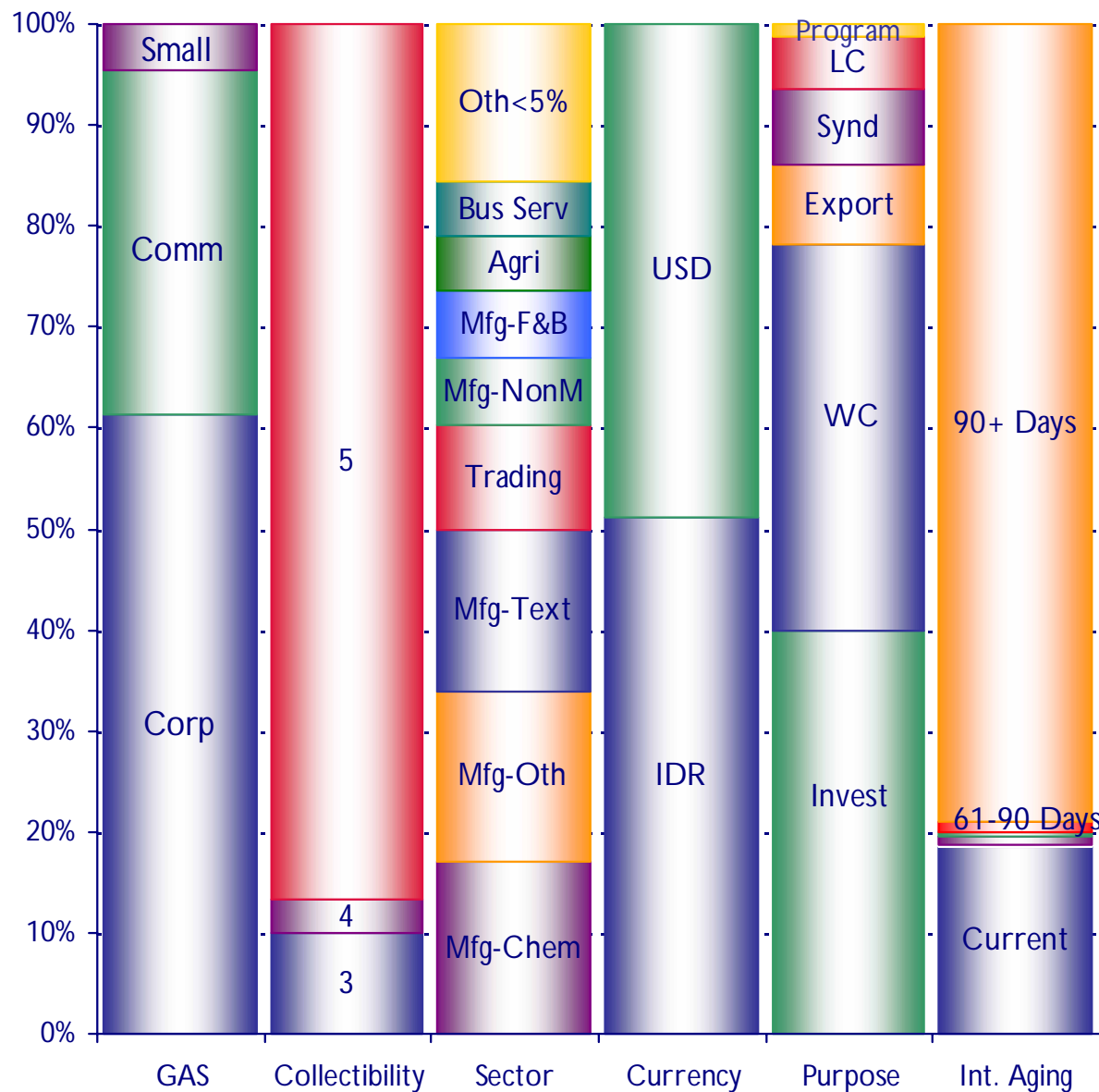
Corporate, Commercial & Small Business loans downgraded to NPL in Q2 totaled Rp783 billion (0.73% of total loans). Of these loans:

- **0.8% were still current on interest payments while 11.4% were less than 30 days overdue**
- **61.3% were Corporate borrowers**
- **57.1% were loans previously restructured**
- **Largest downgrades by sector:**
 - **Textile Manufacturing**
 - **Wood Manufacturing**
 - **Plantations**
- **63.1% were USD loans**
- **48.1% were Working Capital loans**
- **85.2% were more than 90 days overdue in interest payments**

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: Non-Performing Loans

Loan Profile: Q2 NPLs (Rp16,500 bn) Bank Only



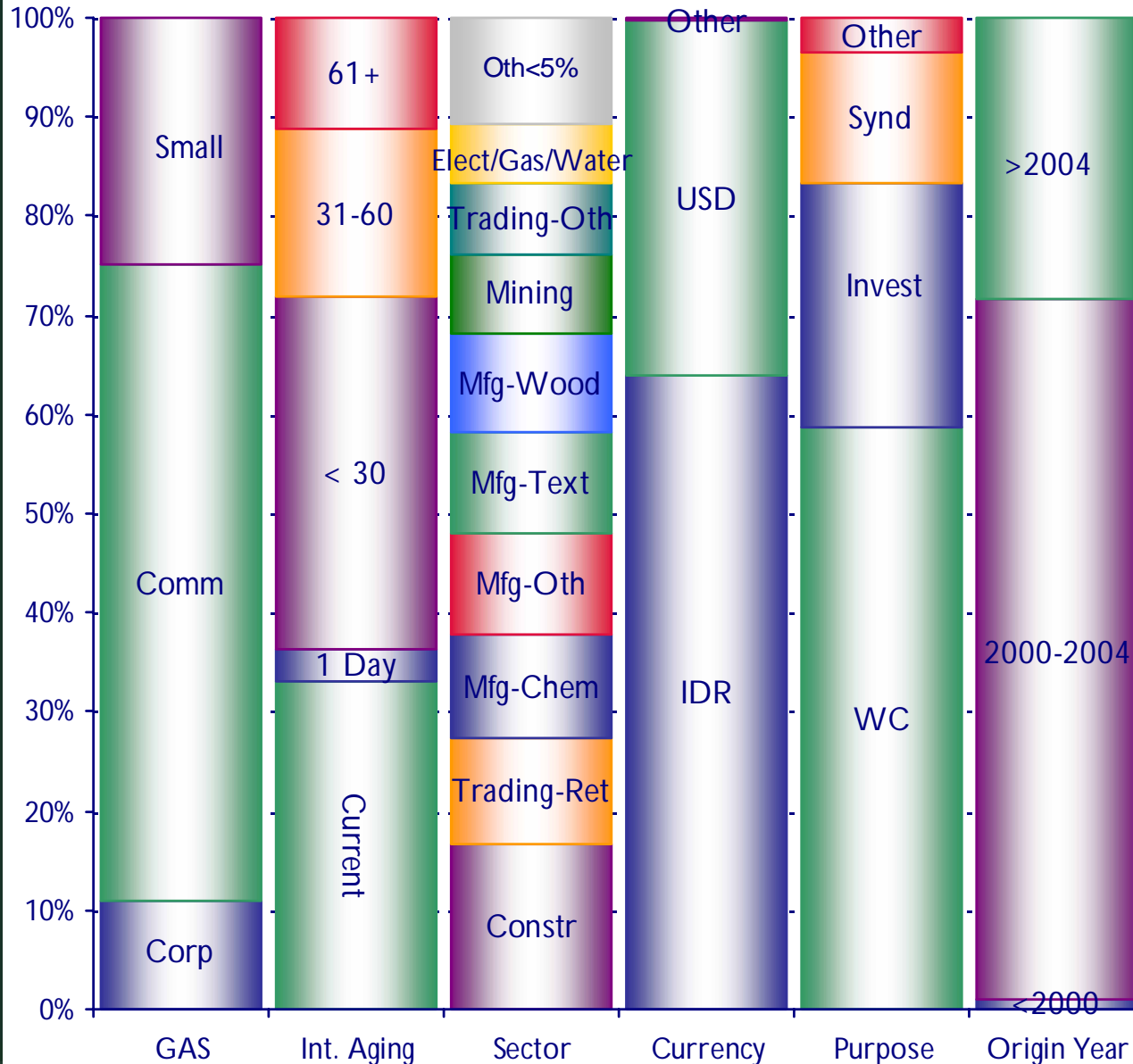
Corporate, Commercial & Small Business NPLs totaled Rp16,500 billion in Q2, or 15.4% of total loans. Of these NPLs in Q2:

- **18.5% remain current on interest payments and 2.4% are less than 90 days overdue**
- **61.3% are to Corporate customers**
- **38.2% are Working Capital loans and 39.9% are Investment loans**
- **Primary sectors are:**
 - **Manufacturing**
 - **Chemicals**
 - **Textiles**
 - **Non-Metals**
 - **Trading**
- **51.1% are Rupiah loans**
- **41.1% were previously restructured**
- **2.9% were loans purchased from IBRA**
- **9.9% are Cat. 3 & 3.4% are Cat. 4**

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: New Downgrades to Category 2

Loan Profile: Q2 Downgrades to Cat. 2 loans (Rp1,096 bn) - Bank Only



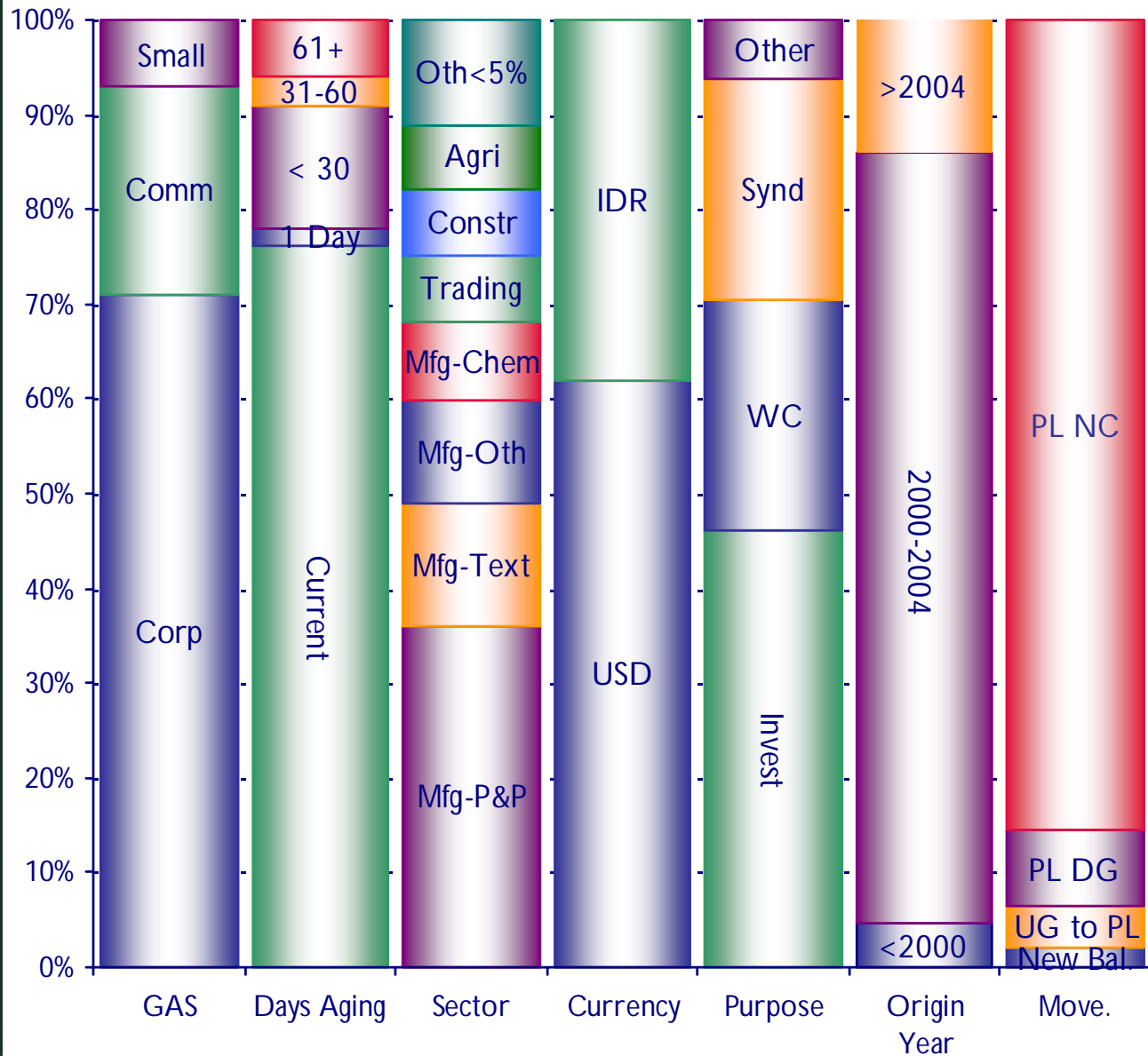
Rp1,096 billion (1.0% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q2. Of the Special Mention Loans downgraded in Q2:

- **64.1% are for Commercial & 25.0% are to Small Business customers**
- **33.1% are current & 3.2% are 1 day overdue**
- **Primary sectors downgraded are:**
 - **Construction**
 - **Retail Trading**
 - **Chemical Manufacturing**
 - **Textile Manufacturing**
- **63.8% are Rupiah loans**
- **58.8% are Working Capital loans**
- **0.8% are Restructured loans**

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: Category 2 Loans

Loan Profile: Q2 Category 2 Loans (Rp13,729 bn) Bank Only



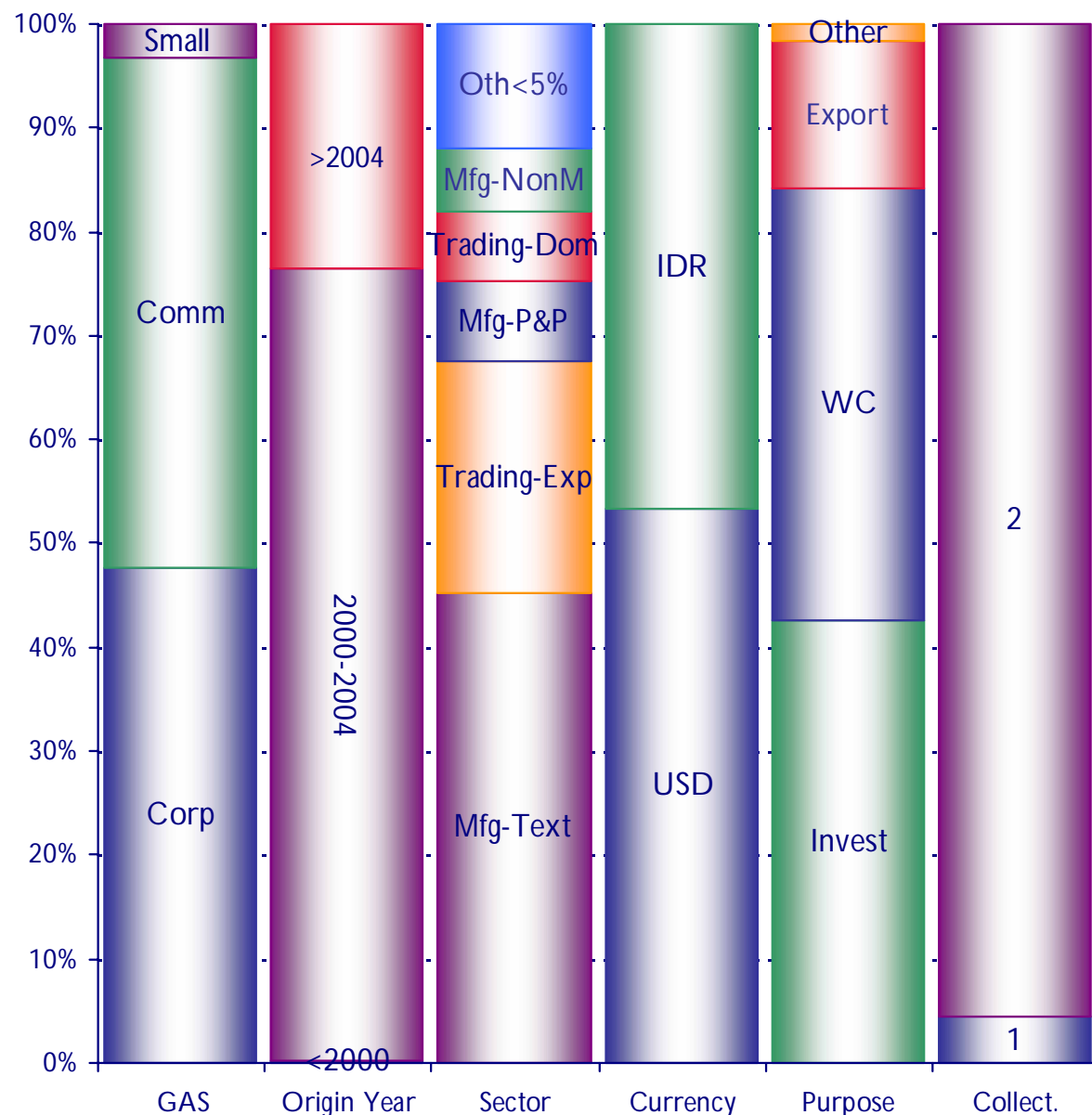
Rp13,729 billion (12.8% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q2. Of these Special Mention loans in Q2:

- **70.9% are to Corporate customers**
- **77.9% are current or 1 day overdue**
- **Primary sectors in Category 2 are:**
 - **Pulp & Paper**
 - **Textile Manufacturing**
 - **Chemical Manufacturing**
 - **Trading**
 - **Plantations**
- **62.0% are US Dollar loans**
- **46.2% are Investment loans**
- **60.1% are Restructured loans**
- **12.3% were purchased from IBRA**
- **85.5% were Category 2 in Q1 '07**

* Excluding Micro & Consumer Loans Only

Q2 2006 Loan Detail*: Upgrades to PL

Loan Profile: Q2 Upgrades to PL (Rp653 bn) - Bank Only



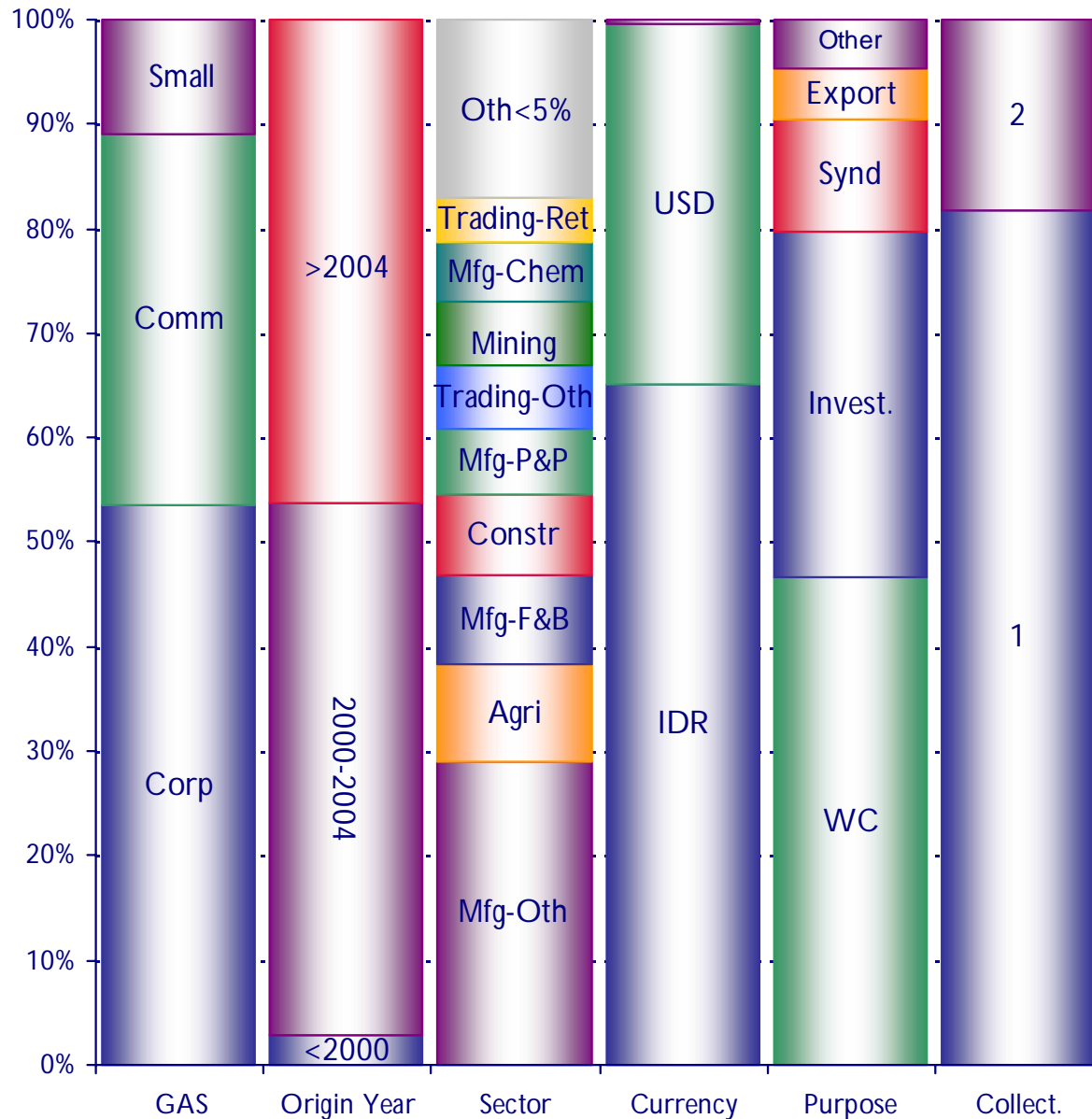
Corporate, Commercial & Small Business loans upgraded to PL in Q2 totaled Rp653 billion (0.6% of total loans). Of these loans:

- **49.2% were to Commercial borrowers**
- **76.2% originated between 2000 and 2004**
- **4.2% were loans with no previous restructuring history**
- **17.9% were loans previously restructured**
- **Largest upgrades by sector:**
 - **Textile Manufacturing**
 - **Trading**
- **53.4% were Rupiah loans**
- **42.5% were Investment loans**
- **95.6% of upgrades to PL were NPLs moving to Category 2**

* Excluding Micro & Consumer Loans Only

Q2 2006 Loan Detail*: Performing Loans

Loan Profile: Q2 Performing Loans (Rp75,565 bn) Bank Only



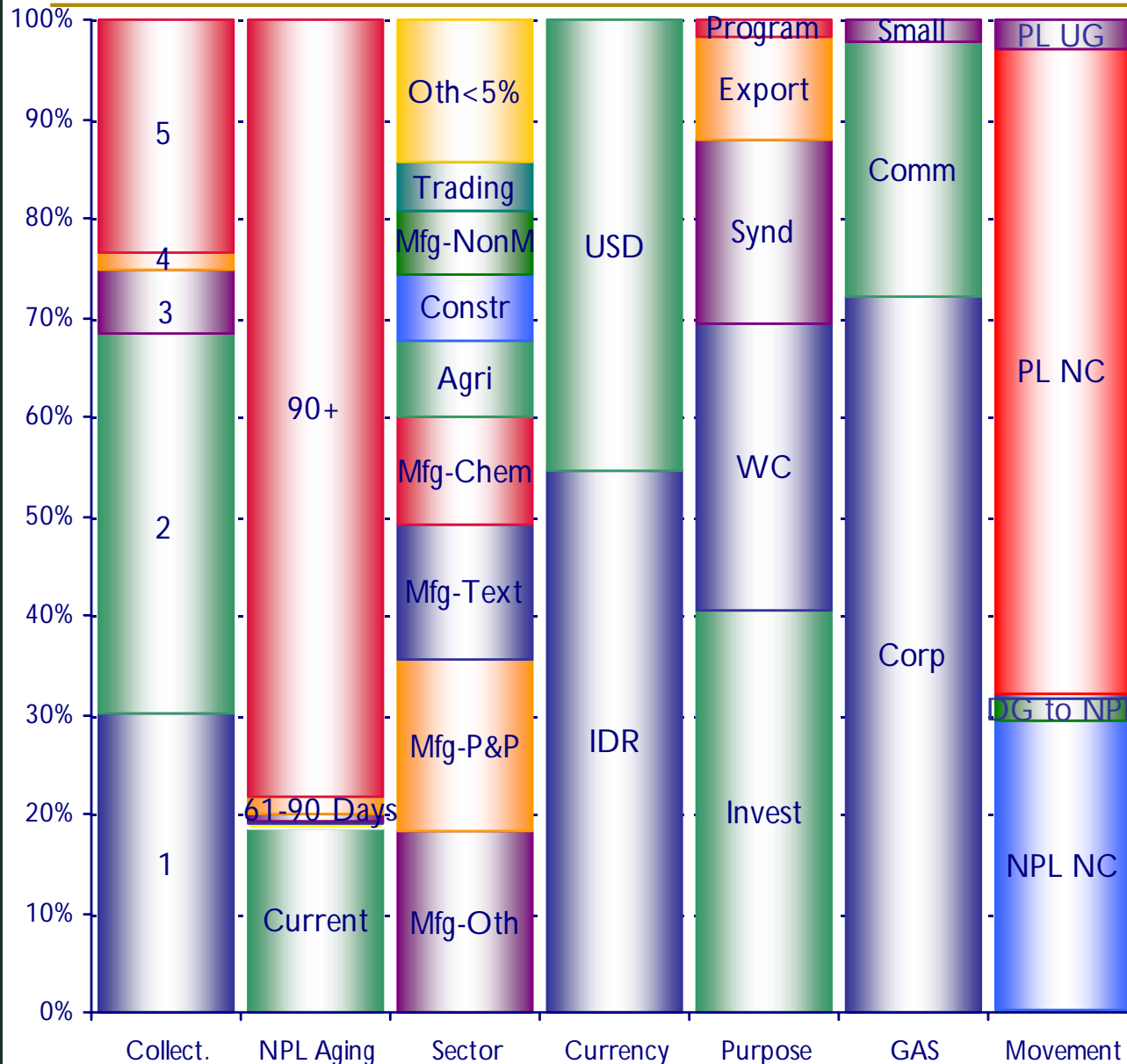
Rp75,565 billion (70.7% of total loans) in Corporate, Commercial & Small Business loans were performing in Q2. Of these performing loans in Q2:

- **53.5% are to Corporate customers & 35.6% are to Commercial customers**
- **46.2% originated since 2005**
- **80.5% have no restructuring history**
- **19.5% are Restructured loans**
- **2.7% were purchased from IBRA**
- **Primary sectors are:**
 - **F&B Manufacturing**
 - **Agriculture**
 - **Construction**
 - **P&P Manufacturing**
- **65.0% are Rupiah loans**
- **46.7% are Working Capital loans**
- **83.7% saw no change in collectibility**
- **0.9% were upgraded from NPL**

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: Restructured Loans

Loan Profile: Q2 Restructured Loans (Rp21,500 bn) Bank Only



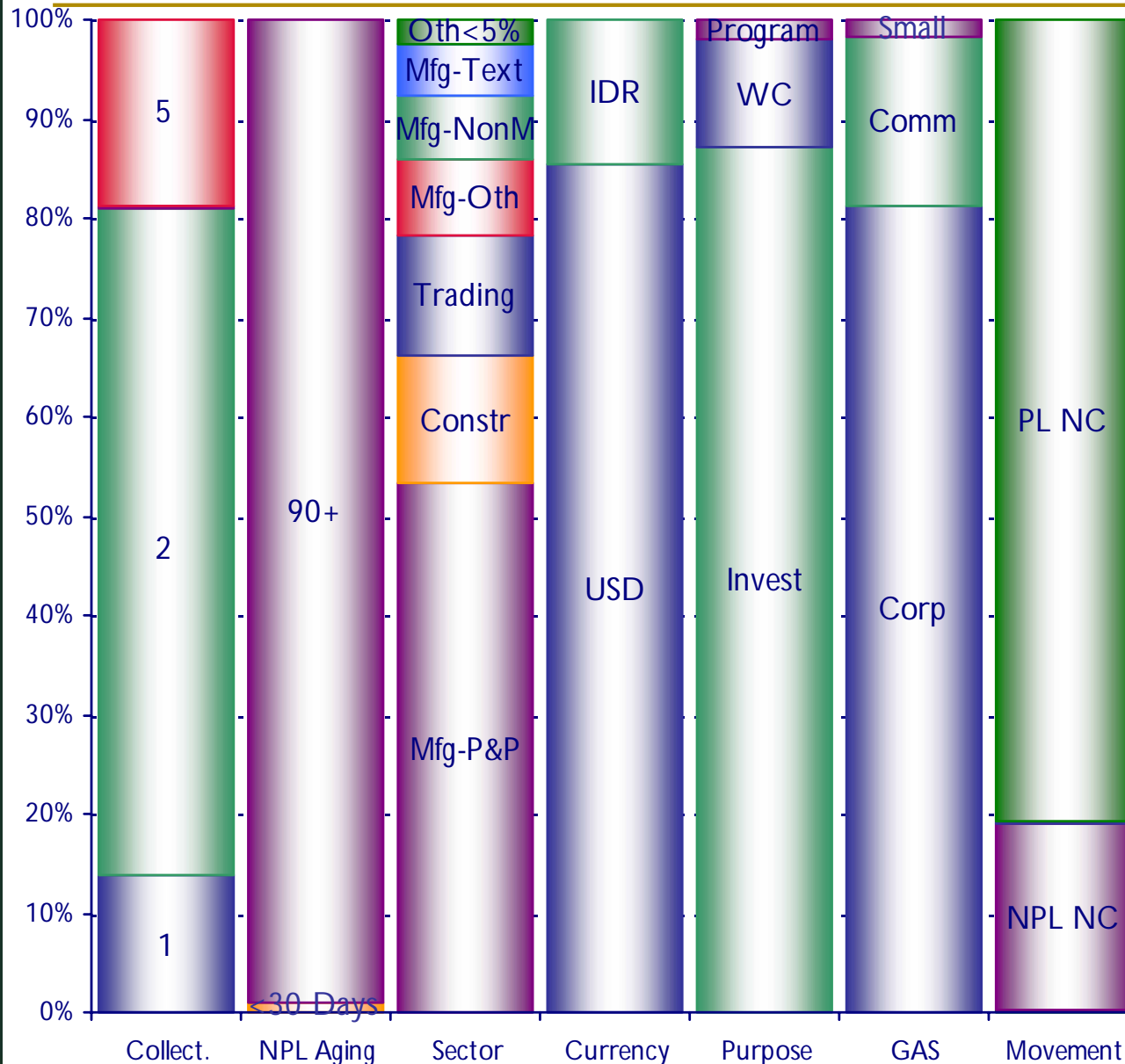
Of the remaining Rp21,500 billion in restructured Corporate, Commercial & Small Business loans in Q2, or 20.1% of total loans:

- 68.4% are performing
- 82.0% of loans in Category 2 are current in interest payments
- Of the 31.6% which are in NPL, 18.5% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Agriculture
- 54.5% are Rupiah loans
- 40.4% are Investment loans
- 72.0% are to Corporate customers
- 2.3% deteriorated in collectibility
- 3.7% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: IBRA Loans

Loan Profile: Q2 IBRA Loans (Rp2,515 bn) Bank Only



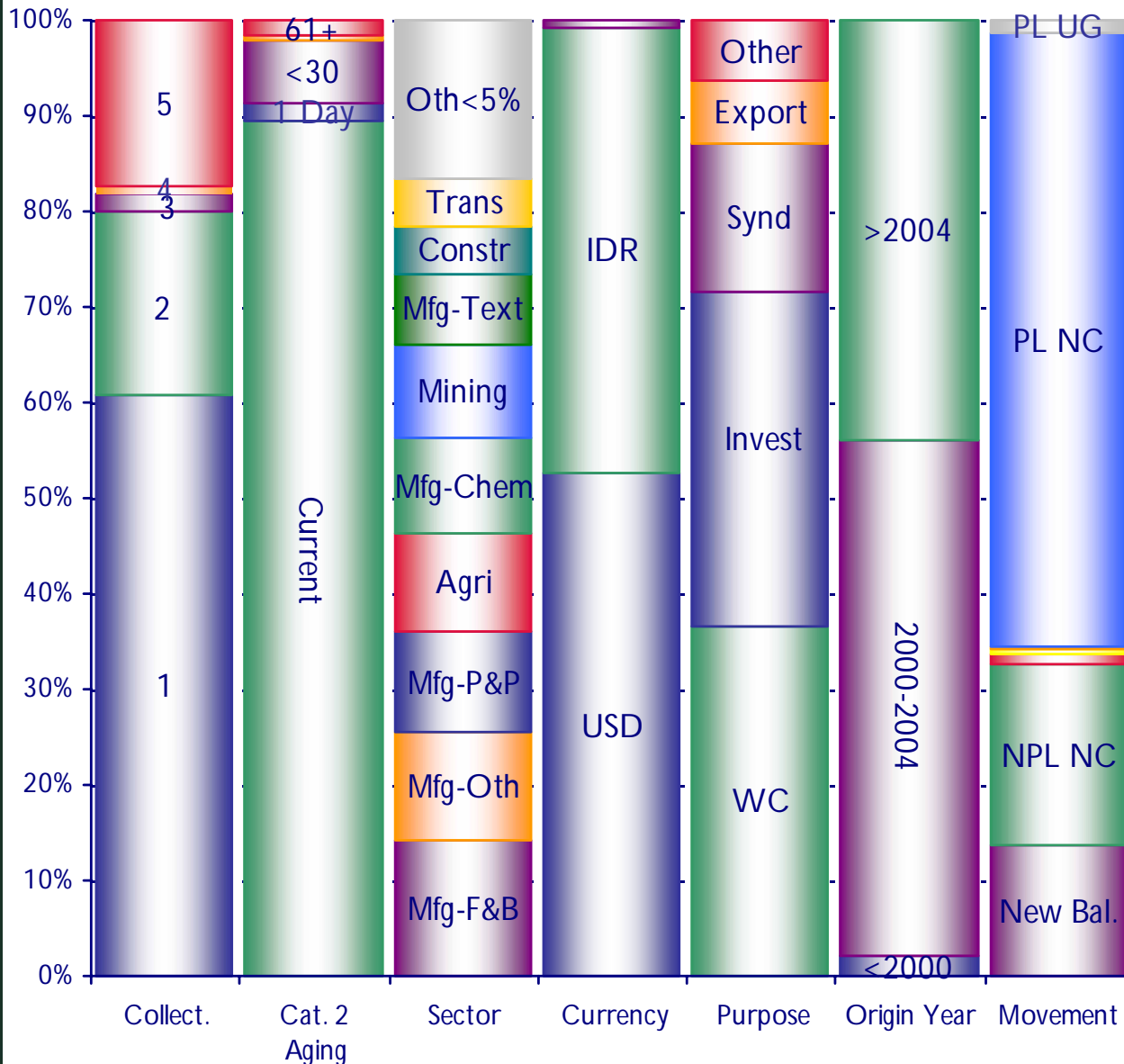
Rp2,515 billion in loans purchased from IBRA remain on the books as of Q2, accounting for 2.4% of total loans:

- **81.0% are performing**
- **87.4% of loans in Category 2 are current in interest payments**
- **Primary sectors are:**
 - **P&P Manufacturing**
 - **Construction**
 - **Trading**
- **85.5% are US Dollar loans**
- **87.2% are Investment loans, with another 10.7% Working Capital loans**
- **81.1% are to Corporate customers**
- **0.4% improved in collectibility during the quarter**

*** Excluding Micro & Consumer Loans Only**

Q2 2007 Loan Detail: Corporate Loans

Loan Profile: Q2 Corporate Loans Only (Rp50,516 bn) Bank Only

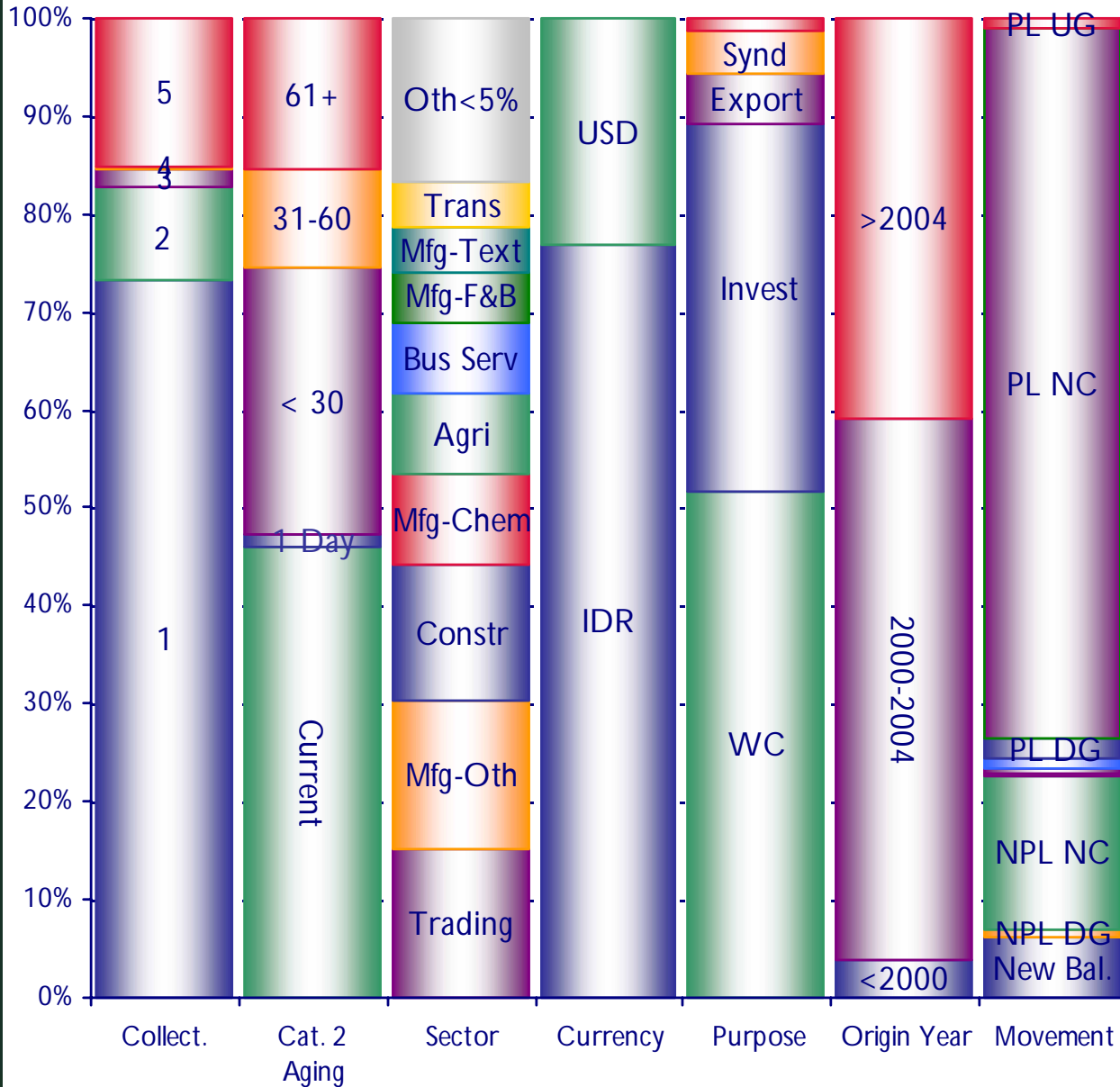


Rp50,516 billion in loans were in the Corporate portfolio in Q2, or 47.3% of total loans. Of the Corporate Loans in Q2:

- **80.0% are performing loans, with 19.3% in Category 2**
- **89.4% of Category 2 loans are current in interest payments**
- **22.4% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
 - **Food & Beverage Mfg**
 - **Chemical Mfg**
 - **Pulp & Paper Mfg**
 - **Agriculture**
- **52.6% are USD loans**
- **36.6% are Working Capital loans**
- **30.7% are Restructured loans**
- **4.0% were purchased from IBRA**

Q2 2007 Loan Detail: Commercial Loans

Loan Profile: Q2 Commercial Loans* Only (Rp32,542 bn) Bank Only

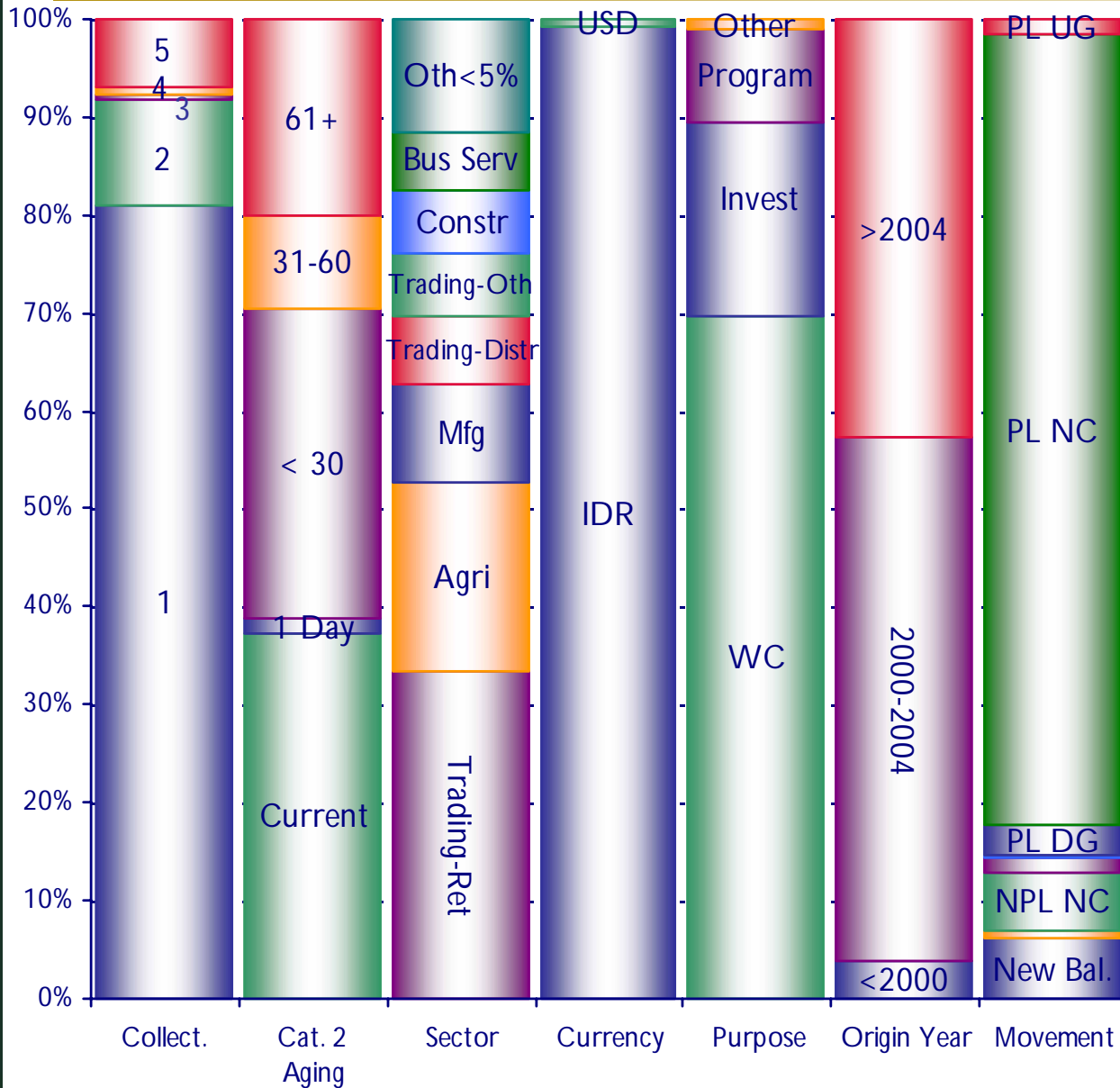


Rp32,542 billion in loans were in the Commercial portfolio in Q2, or 30.4% of total loans. Of the Commercial Loans in Q2:

- **82.7% are performing, with 9.3% in Category 2**
- **47.4% in Category 2 are current or 1 day overdue in interest payments**
- **10.4% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
 - **Trading**
 - **Agriculture**
 - **Construction**
 - **Chemical Manufacturing**
- **76.9% are Rupiah loans**
- **51.8% are Working Capital loans**
- **16.9% are Restructured loans**
- **1.3% were purchased from IBRA**

Q2 2007 Loan Detail: Small Business Loans*

Loan Profile: Q2 Small Business Loans* Only (Rp9,007 bn) Bank Only



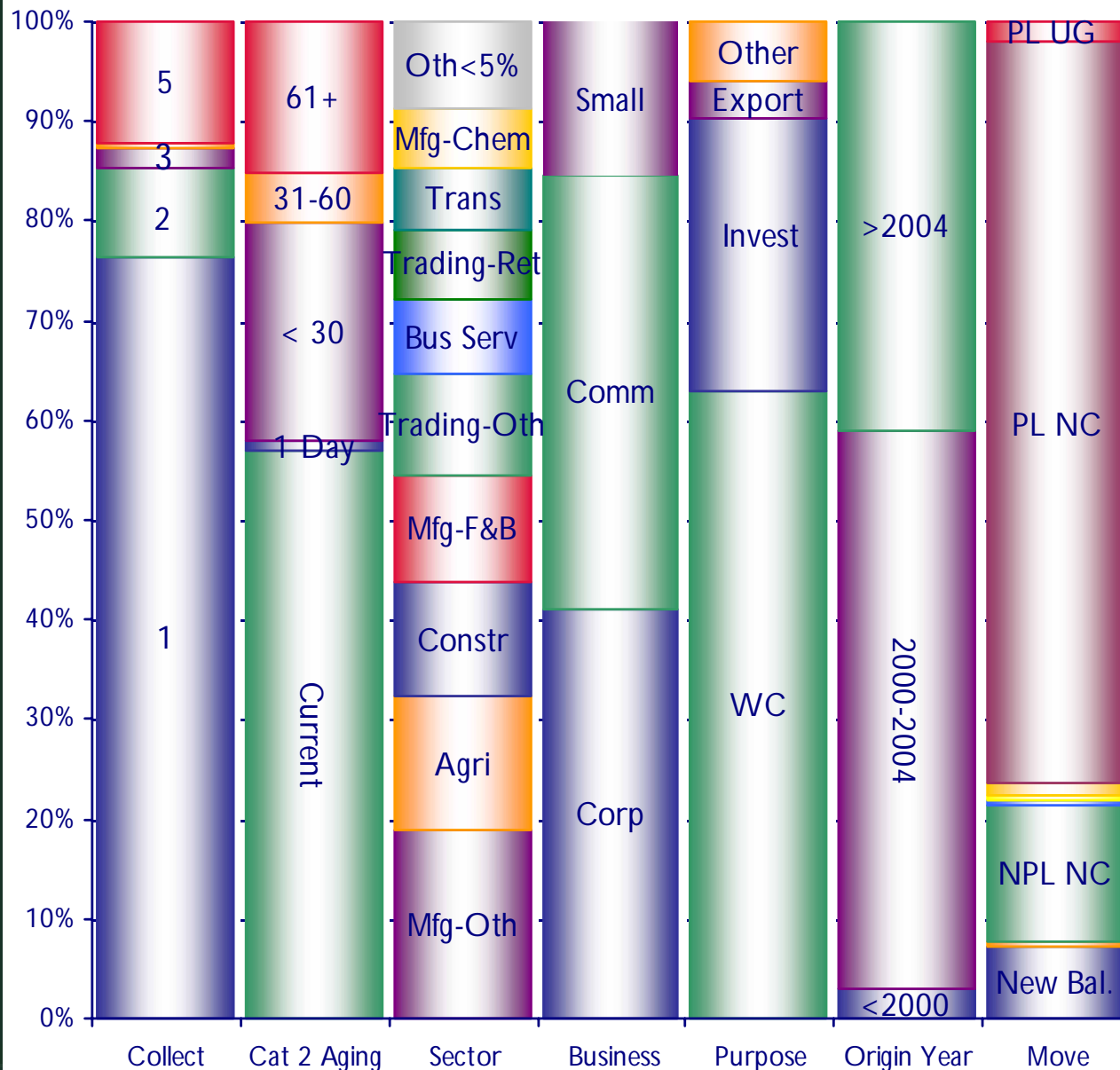
Rp9,007 billion in loans were in the Small Business portfolio in Q2, or 8.4% of total loans. Of the Small Business Loans* in Q2:

- **91.7% are performing, with 10.7% in Category 2**
- **38.9% in Category 2 are current or 1 day overdue in interest payments**
- **27.0% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
 - **Retail Trading**
 - **Plantations**
 - **Manufacturing**
 - **Distribution**
- **99.4% are Rupiah loans**
- **69.7% are Working Capital loans**
- **5.5% are Restructured loans**

* Excluding Micro Loans

Q2 2007 Loan Detail*: Rupiah Loans

Loan Profile: Q2 Loans (Rp57,580 bn) Bank Only



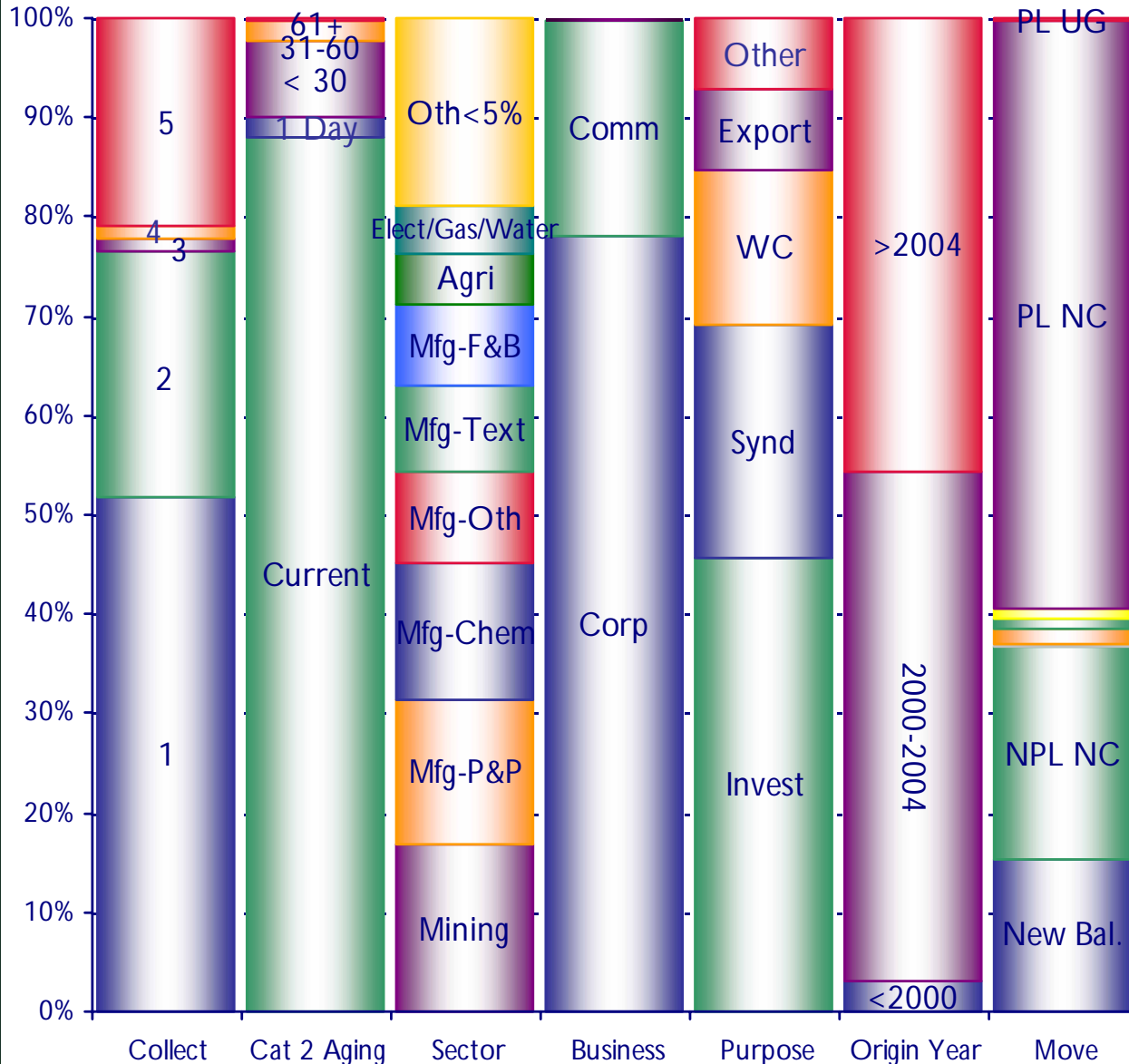
Rp57,580 billion in loans were Rupiah denominated in Q2, or 53.9% of total loans. Of the Rupiah Loans in Q2:

- **85.4% are performing loans with 9.0% in Category 2**
- **57.0% of Category 2 loans are current in interest payments**
- **17.7% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
 - **Food & Beverage Mfg**
 - **Plantations**
 - **Construction**
 - **Trading**
- **43.5% are Commercial loans**
- **62.9% are Working Capital loans**
- **20.3% are Restructured loans**
- **0.6% were purchased from IBRA**

* Excluding Micro & Consumer Loans Only

Q2 2007 Loan Detail*: Foreign Currency Loans

Loan Profile: Q2 FX Loans (Rp34,485 bn) Bank Only



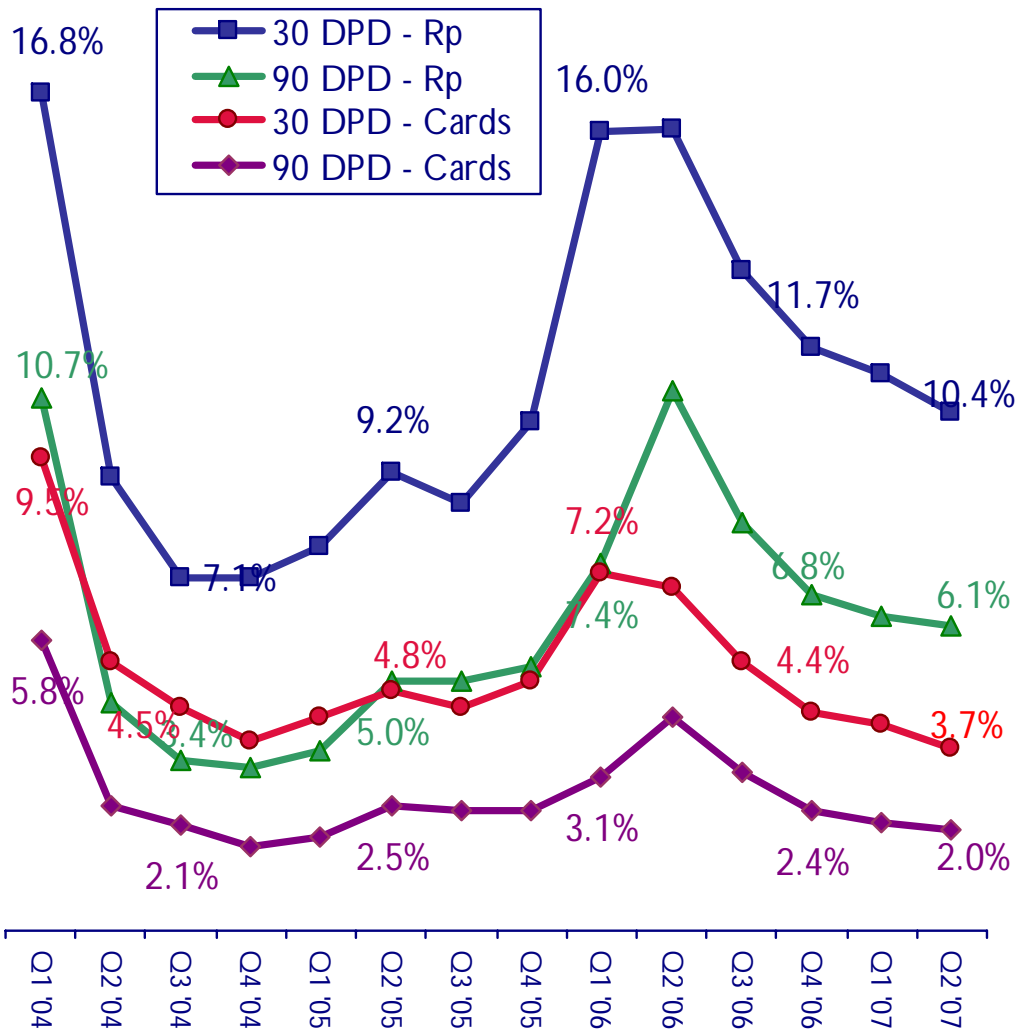
Rp34,485 billion in loans were foreign currency denominated in Q2, or 32.3% of total loans. Of the FX Loans in Q2:

- **76.6% are performing loans with 24.7% in Category 2**
- **87.9% of Category 2 loans are current in interest payments**
- **19.4% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
 - **Mining - Oil & Gas**
 - **Manufacturing of**
 - **Chemicals**
 - **F&B**
 - **Pulp & Paper**
 - **Agriculture**
- **78.0% are Corporate loans**
- **45.8% are Investment loans**
- **28.4% are Restructured loans**
- **6.2% were purchased from IBRA**

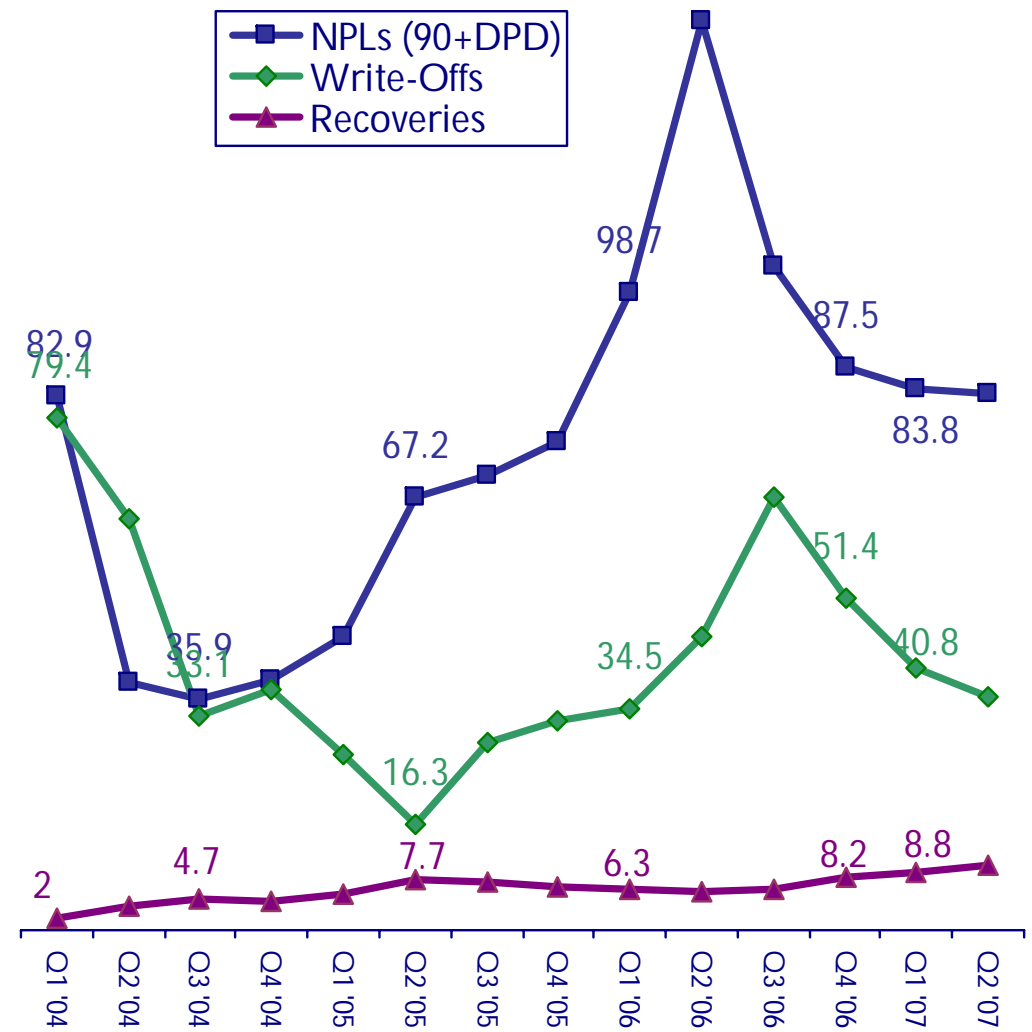
*** Excluding Micro & Consumer Loans Only**

Credit Card portfolio continued to improve in Q2

Mandiri Visa Card Delinquency Rates (%)



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



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><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>1%</td> </tr> <tr> <td>Category 2 - Special Mention</td> <td>1 - 90 days</td> <td>1 - 90 days</td> <td>5%</td> </tr> <tr> <td>Category 3 - Sub-Standard</td> <td>91 - 180 days</td> <td>91 - 120 days</td> <td>15%</td> </tr> <tr> <td>Category 4 - Doubtful</td> <td>181 - 270 days</td> <td>121 - 180 days</td> <td>50%</td> </tr> <tr> <td>Category 5 - Loss</td> <td>271+ days</td> <td>181+ days</td> <td>100%</td> </tr> </tbody> </table>				<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<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>																									
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%																									
<p>Detailed Classification Guidance#</p>	<table border="1"> <thead> <tr> <th><i>Business Outlook</i></th> <th><i>Financial Condition</i></th> <th><i>Payment Ability</i></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors </td> <td> <ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk </td> <td> <ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor's financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage </td> </tr> </tbody> </table>				<i>Business Outlook</i>	<i>Financial Condition</i>	<i>Payment Ability</i>	<ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors 	<ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk 	<ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor's financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage 																		
<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 																										
<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

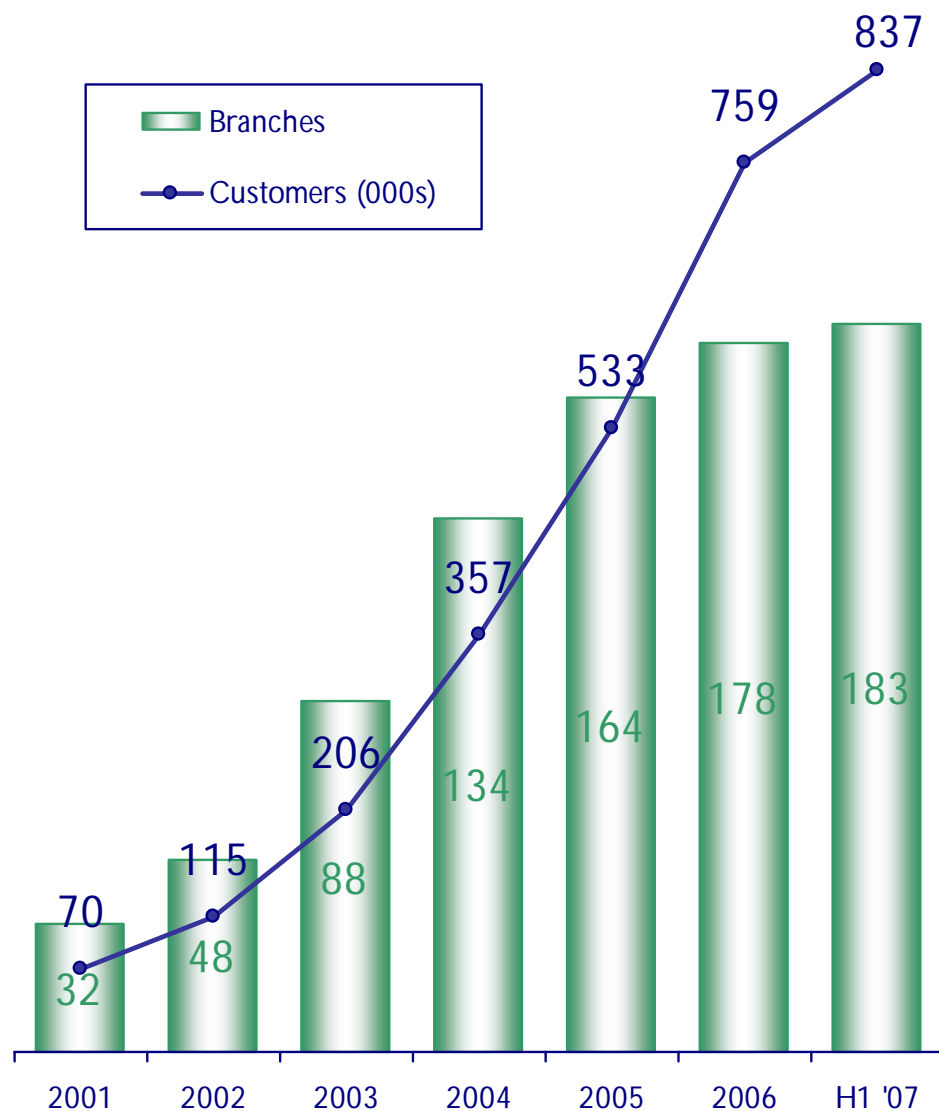
Recognition of Interest Income	Classification	Regular Loans	Restructured Loans	IBRA Loans
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis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

Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> • Equity Investment of Rp759.03 billion • Total Assets of Rp10,438 billion, with total financing extended amount to Rp8,465 billion and total funds of Rp8,851 billion • Operating Income amounting to Rp543.1 billion and Profit After Tax of Rp61.8 billion • Market share against of Syariah Banking: 36.59% in assets, 35.95% in financing extended and 39.95% in deposits • CAR=14.80% • ROA=1.45% • ROE=17.49% • 238 outlets, consisting of 183 branches & Cash Offices, 34 KLS, 20 Payment Point locations and 1 Mobile Cash; along with 54 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp735.35 billion • Total Assets Rp2,641 billion, total liabilities Rp1,873 billion and Equity Rp768 billion • Operating Income amount to Rp106.4 billion, and PAT Rp56.0 billion • Bond underwriting amounting to Rp7.57 trillion • Equity transactions in BEJ of Rp18.26 trillion • Bond transactions (SUN) through BES of Rp37.71 trillion (rank#1 with 18% market share) • Through Mandiri Manajemen Investasi, offered a range of 22 products, consisted of 21 mutual funds and 1 discretionary fund. Total Asset Under Management amounting to Rp2,309 billion 	<ul style="list-style-type: none"> • Equity Investment of Rp94.25 billion • Total Assets Rp2,467.30billion, Annual First Year Premium (AFYP) of Rp251.28 billion and total profit Rp53.97billion • Total Gross Written Premium (GWP) Rp745.30 billion, consists of unit-linked premium of Rp727.11 billion (97.57%) and traditional product premium of Rp18.14 billion (2.43%). Group business accounted for Rp17.77 billion while Rp727.50 billion came from individual premiums. • Embedded value of Rp385.83 billion (before expense overrun) and appraisal value of Rp1,349.9billion • Operating since December 2003, had a presence in 681 Bank Mandiri branches with a team consisting of 896 Financial Advisors (FAs) • In Q4 2006, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 4.26%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	H1'07
Total Assets	6,870	8,273	9,612	10,438
Cash & placement w/ BI	796	1,689	1,377	1,331
Current Accounts & Placements w/Other Banks	235	168	326	209
Securities - Net	427	383	497	588
Total Financing	5,267	5,791	7,401	8,465
Allowances	(86)	(127)	(262)	(386)
Total Financing - Net	5,181	5,664	7,138	8,080
Third Party Funds	5,882	7,037	8,219	8,851
Demand Deposits	981	1,261	2,059	1,979
Savings Deposits	1,567	1,958	2,662	3,023
Time Deposits	3,334	3,818	3,498	3,849
Shareholders Equity	549	633	694	758

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	H1 '07
Total Operating Income	279.4	584.2	865.5	935.2	543.1
3rd Party Share on Returns	148.4	269.2	386.4	455.5	235.0
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	308.1
Other Operating income	51.9	102.0	93.6	142.4	103.3
Operating Expenses	159.9	276.4	435.6	383.0	208.0
Income from Operations	23.0	140.6	137.2	102.1	90.0
Net Income before tax	24.5	150.4	136.7	95.5	90.5
Net Income after tax	15.8	103.4	83.8	62.6	61.8

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	95.64%
CAR	20.9%	10.6%	11.9%	12.56%	14.80%
ROA	1.0%	2.9%	1.8%	1.10%	1.45%
ROE	3.6%	22.3%	14.6%	10.23%	17.49%

Mandiri Sekuritas

Summary Balance Sheet

Rp Bn	2004	2005	2006	H1 '07
Total Assets	1,435.7	1,258.7	2,367.4	2,641.3
Cash & Equivalent	117.4	51.8	80.1	91.6
Time deposit	50.0	-	-	-
Marketable Securities	538.8	746.5	480.1	500.8
Receivables	478.6	84.3	1,267.0	876.8
Property & Equipment-net	11.8	9.6	10.9	11.0
Total Liabilities	699.3	565.9	1,619.7	1,872.8
Payable to Clearing & Guarantee body	39.1	30.1	546.2	341.7
Payable to customers	420.3	52.7	664.7	627.8
Repo	2.0	137.1	269.4	196.3
Bank Loans	190.0	305.0	75.0	595.0
Shareholders Equity	736.4	692.8	747.6	768.4

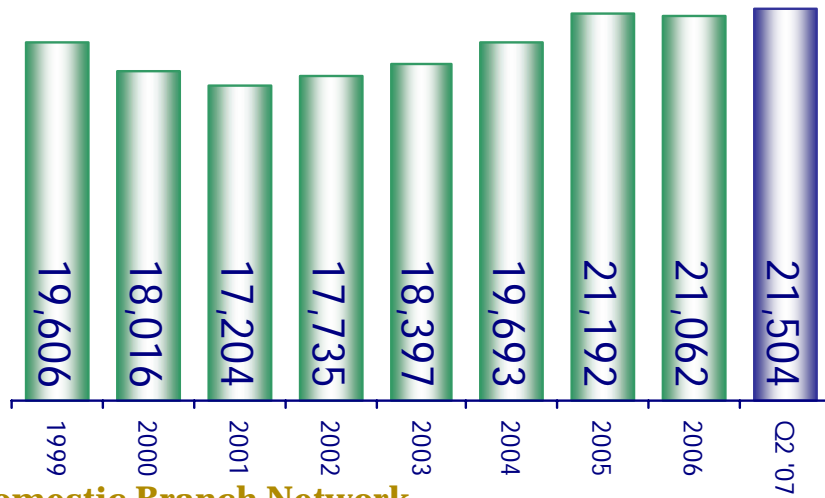
Summary P&L

Rp Bn	2004	2005	2006	H1 '07
Operating Revenue	244.0	197.3	221.6	200.9
Brokerage Commissions	15.6	20.9	20.2	30.0
Investment Mgmt Fees	53.0	42.6	16.0	12.4
Advisory fees	10.4	6.0	3.4	10.4
Underwriting & Selling Fees	20.6	9.0	5.8	4.3
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	46.1
Interest & Dividends	82.7	131.8	124.2	97.1
Operating Expenses	134.6	114.5	122.4	94.5
G & A expenses	23.4	20.6	18.3	14.1
Salaries and allowances	53.7	48.4	62.2	46.9
Commissions	36.2	21.2	15.8	12.1
Profit from operations	109.4	82.8	99.2	106.4
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(24.8)
Income before tax	101.3	48.0	69.8	81.6
Net Income after tax	63.0	18.4	42.6	56.0

Staffing and Distribution Network Growth

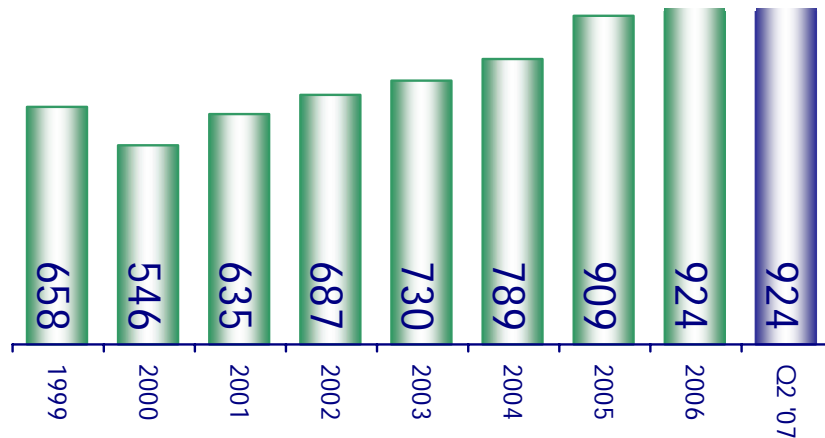
Employees

% Δ	-8.1	-4.5	3.1	3.7	7.0	7.6	-0.6	2.1
-----	------	------	-----	-----	-----	-----	------	-----



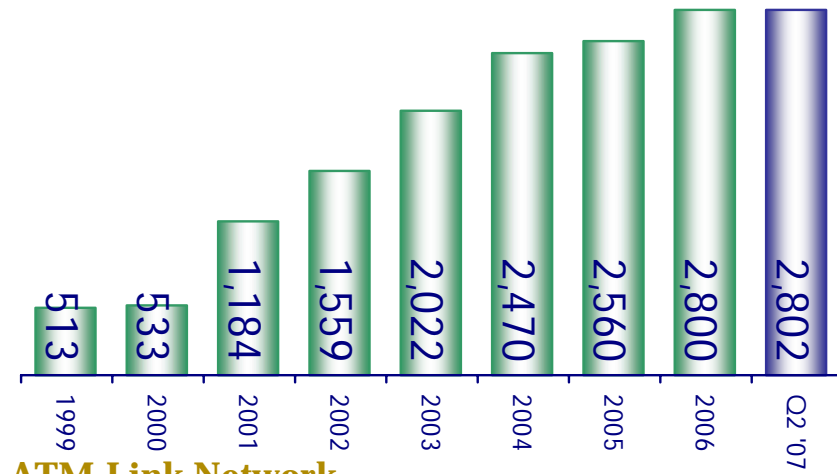
Domestic Branch Network

New Branch	-112	89	52	43	59	120	15	0
------------	------	----	----	----	----	-----	----	---

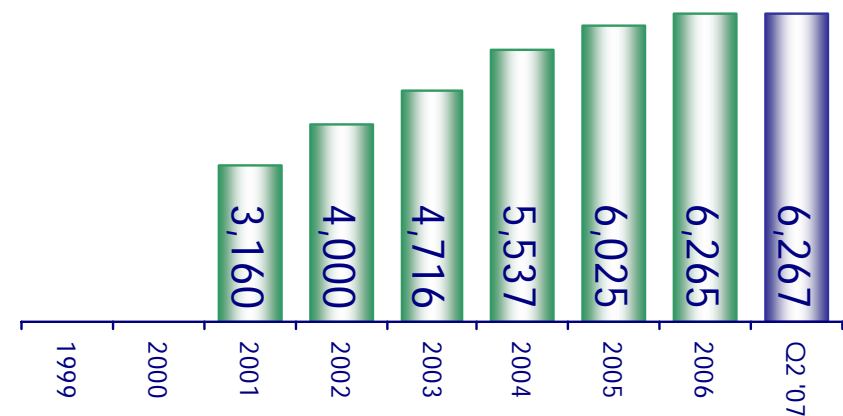


ATM Network

New ATMs	211	500	520	490	500	90	240	2
----------	-----	-----	-----	-----	-----	----	-----	---



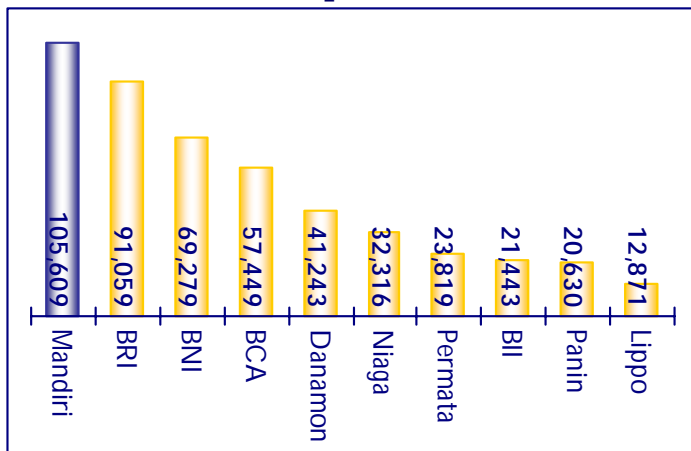
ATM-Link Network



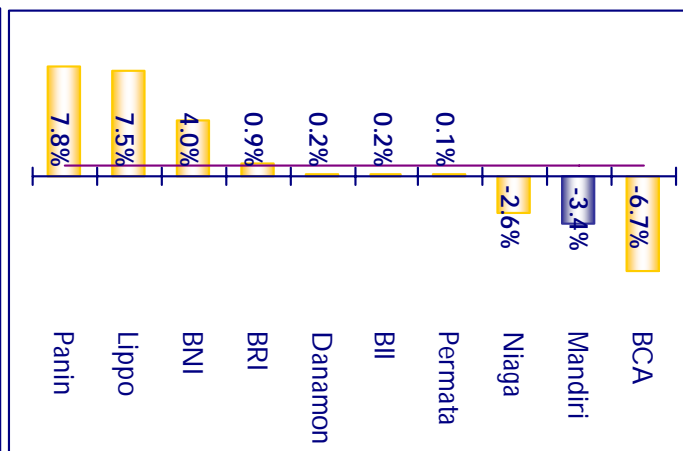
Loan growth, quality and provisioning relative to peers

Bank Only, As of March 2007

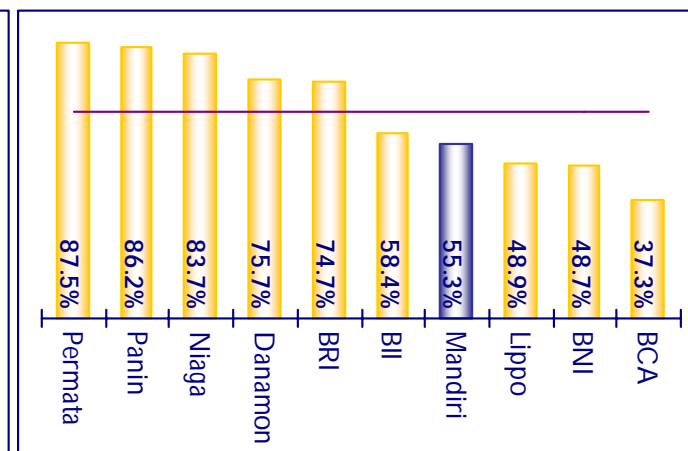
Total Loans
(Rp bn)



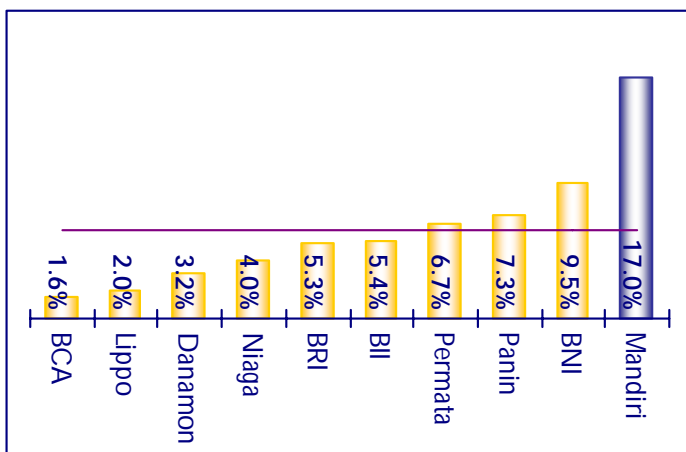
Loan Growth (YTD)
(%)



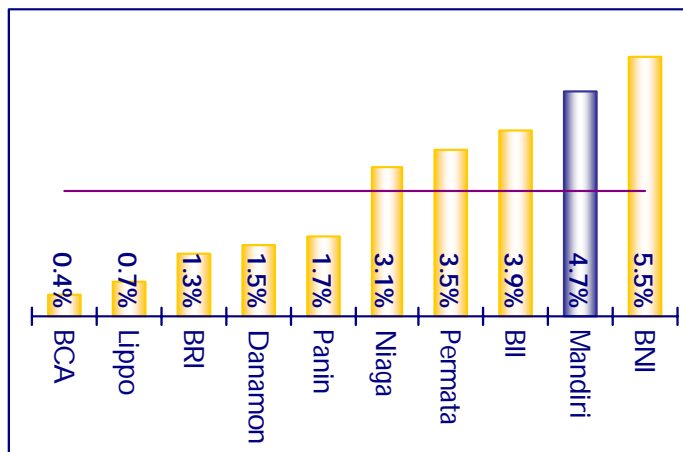
Loan to Deposit Ratio
(%)



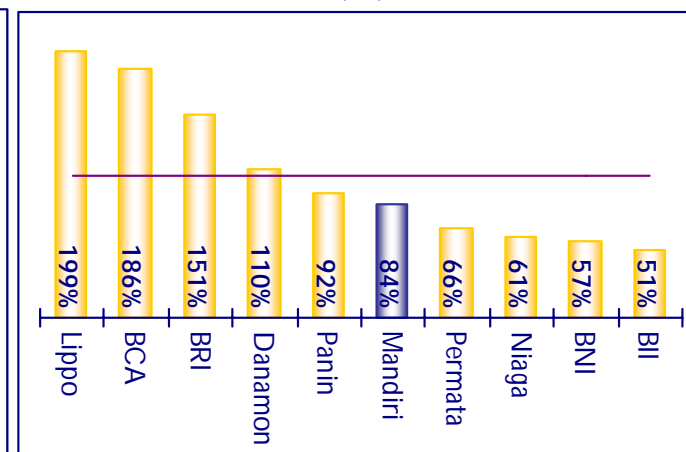
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

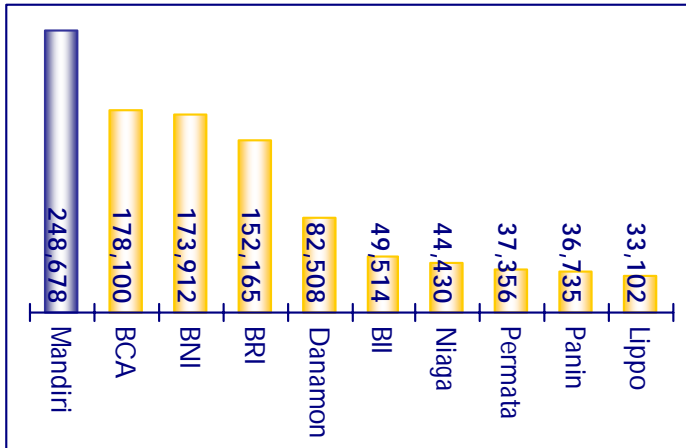


— Average

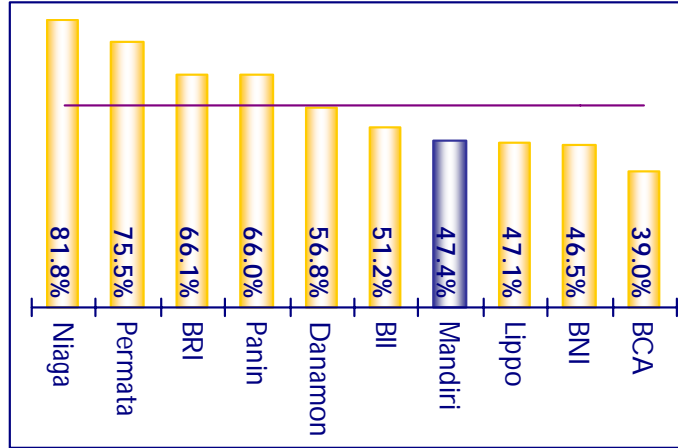
Asset and liability mix relative to peers

Bank Only, As of March 2007

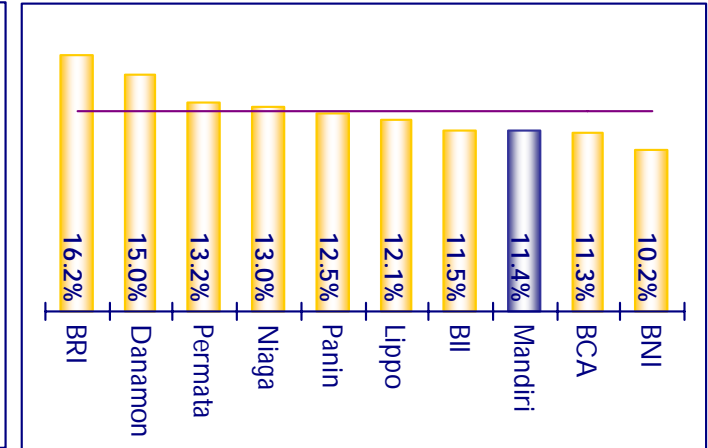
Total Assets
(Rp bn)



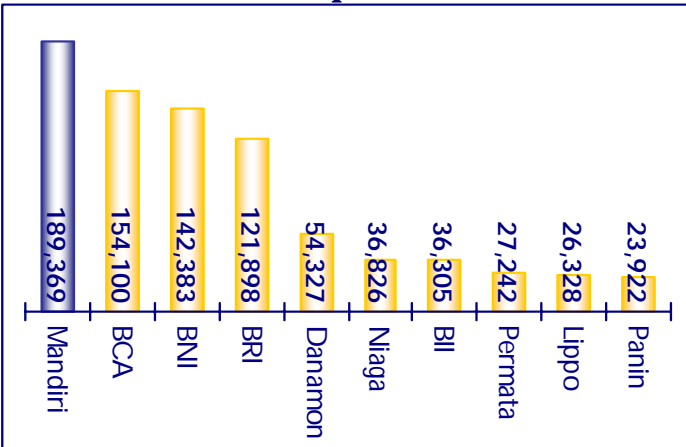
Loans to Total Earning Assets
(%)



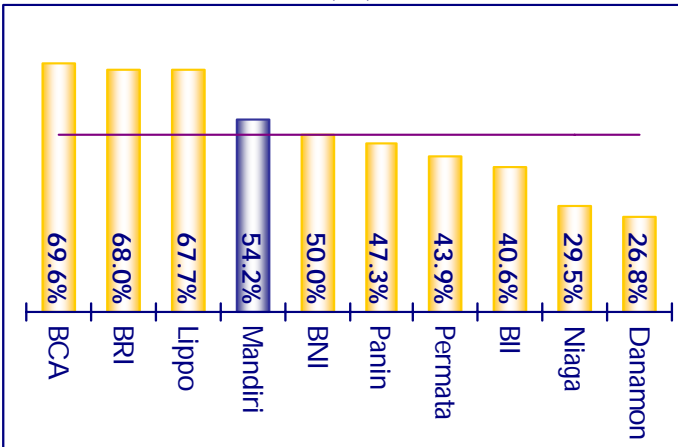
Yield on Assets (p.a.)
(%)



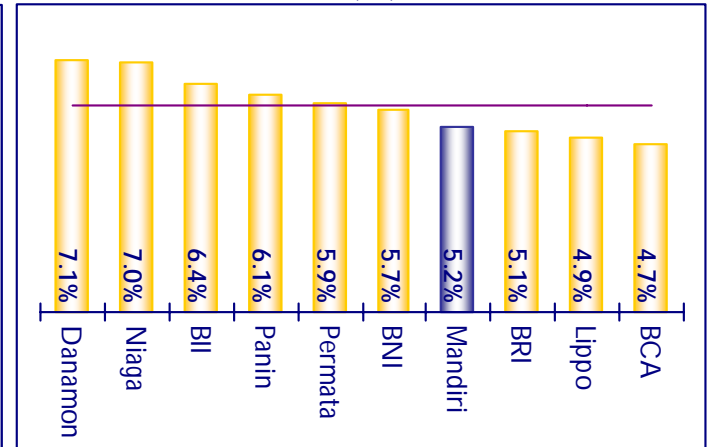
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

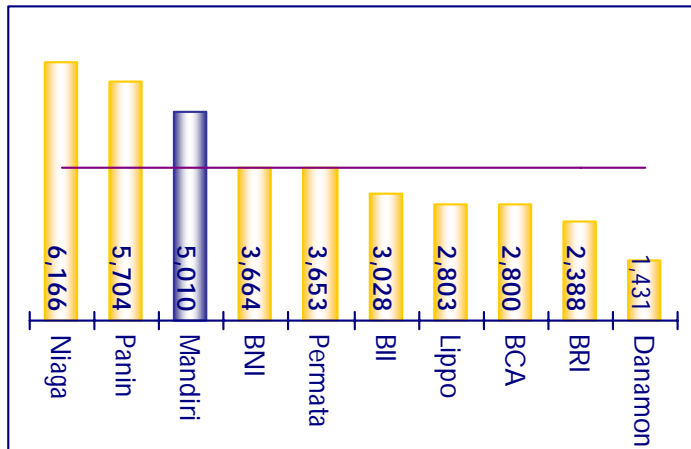


— Average

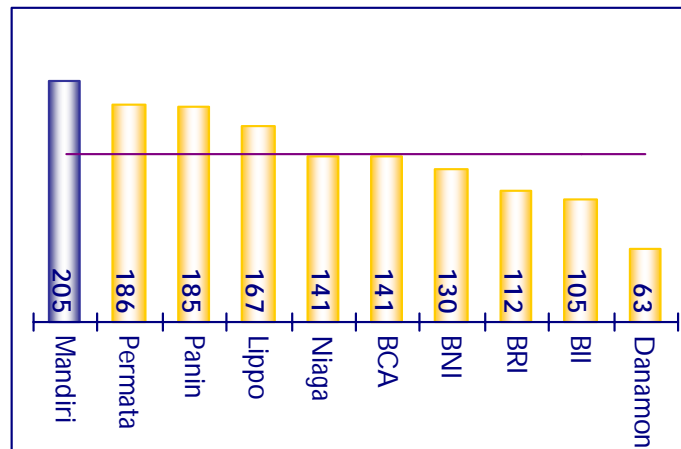
Efficiency measures relative to peers

Bank Only, As of March 2007

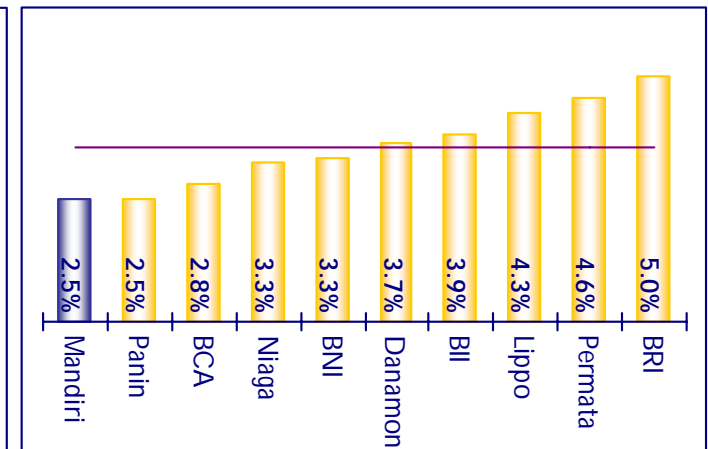
Loans/ Employee
(Rp Mn)



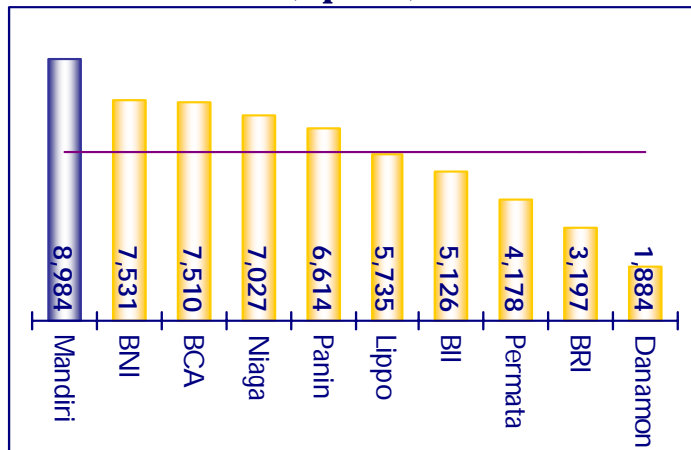
Revenue/ Employee
(Rp Mn)



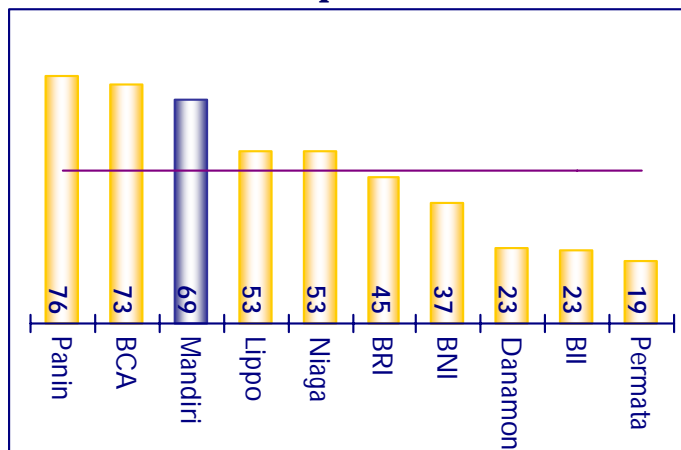
Cost/Assets
(%)*



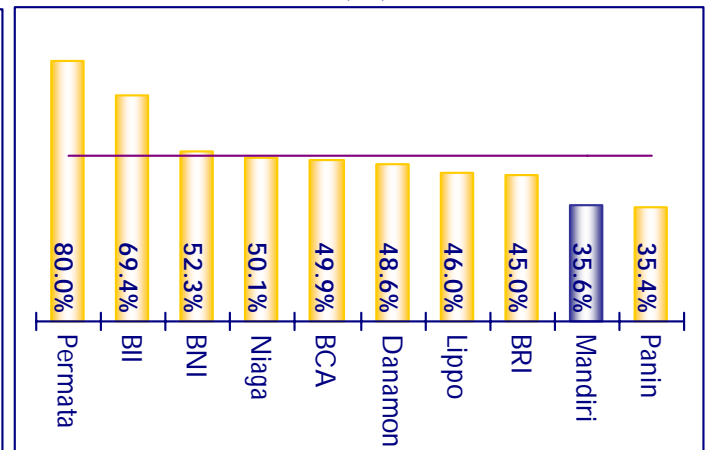
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

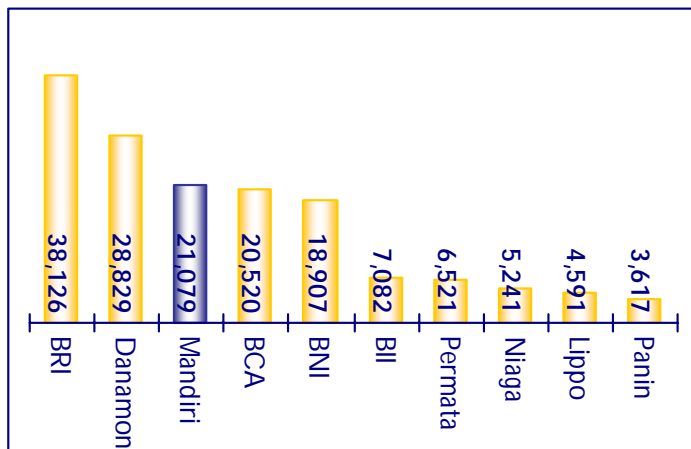


— Industry Average

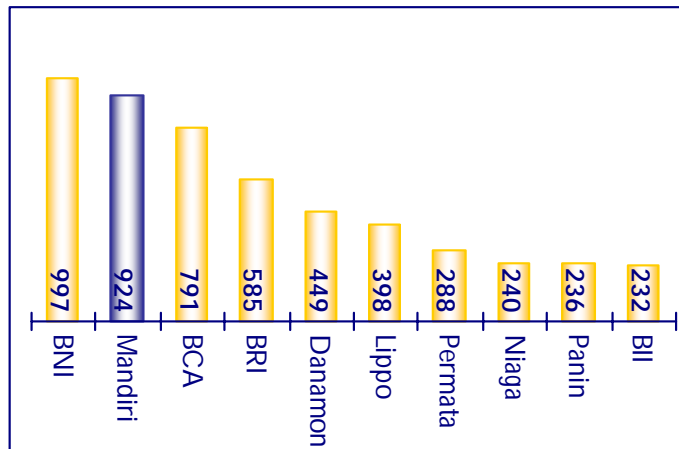
Measures of scale and returns relative to peers

Bank Only, As of March 2007

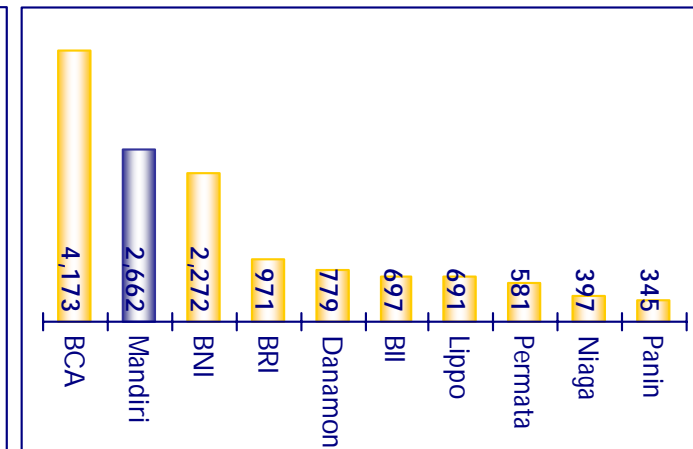
Employees



Branches

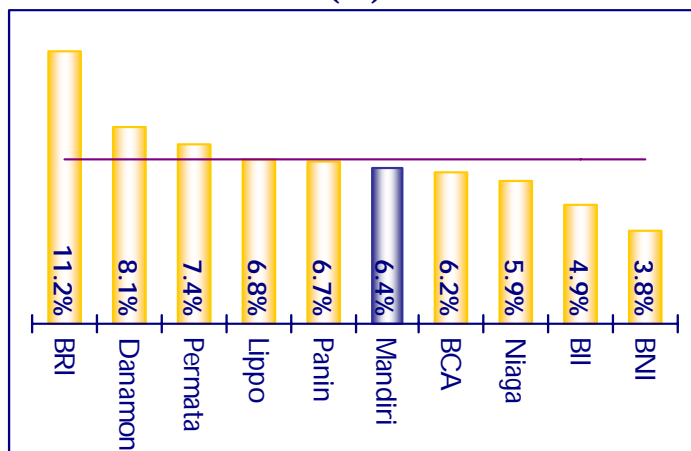


ATMs



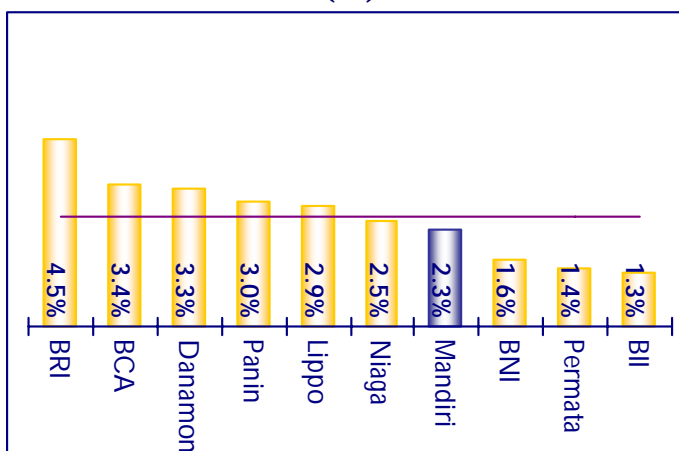
Net Interest Margins

(%)



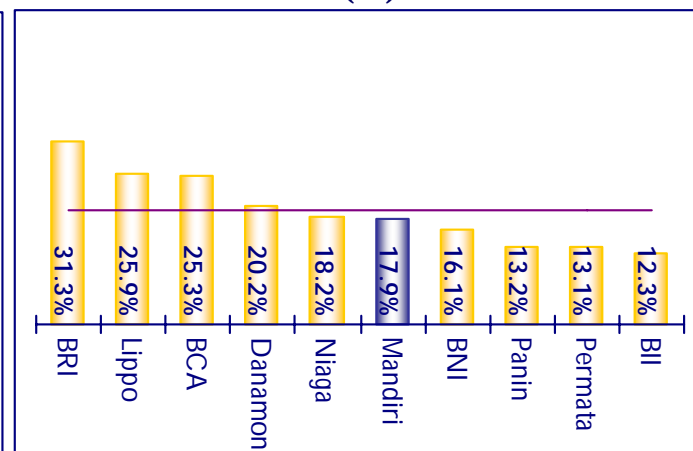
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Industry Average

BALANCE SHEETS
As of June 30, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30,2007	June 30,2006	June 30,2007	June 30,2006
ASSETS					
1.	Cash	3,977,652	2,932,671	4,116,812	3,031,655
2.	Placements with Bank Indonesia				
	a. Current accounts with Bank Indonesia	20,097,909	19,753,925	20,582,147	20,157,308
	b. Certificates of Bank Indonesia	3,064,749	9,754,066	3,772,750	10,289,064
	c. Others	499,951	-	499,951	-
3.	Current accounts with other banks				
	a. Rupiah	4,048	1,453	29,298	5,616
	b. Foreign currencies	3,722,446	654,385	3,740,633	671,213
4.	Placements with other banks				
	a. Rupiah	7,090,977	1,455,196	7,166,921	1,539,827
		(74,279)	(14,653)	(76,539)	(16,126)
	b. Allowance for possible losses on placements with other banks - / -	7,844,940	10,360,804	8,145,398	10,527,301
		(125,959)	(111,175)	(125,987)	(111,200)
5.	Securities				
	a. Rupiah				
	i. Trading	1,067,396	298,863	1,456,962	623,008
	ii. Available for sale	1,055,004	889,164	1,644,872	1,440,261
	iii. Held to maturity	1,176,255	1,076,004	1,181,092	1,026,004
	b. Allowance for possible losses on securities - / -	(1,034,488)	(1,076,712)	(1,040,452)	(1,081,681)
	b. Foreign currencies				
	i. Trading	61,683	82,394	118,726	140,980
	ii. Available for sale	177,489	114,205	512,416	382,457
	iii. Held to maturity	1,418,742	1,139,358	1,650,330	1,359,479
		(69,835)	(50,881)	(69,835)	(50,881)
6.	Allowance for possible losses on securities - / -				
	Securities sold with agreement to repurchase	-	-	-	-
7.	Government Recapitalization Bonds				
	a. Trading	808,162	2,340,010	833,445	2,340,011
	b. Available for sale	27,562,545	28,778,615	27,562,545	28,903,515
	c. Held to maturity	61,094,598	61,094,598	61,094,598	61,094,598
8.	Securities purchased with agreement to resell (reverse repo)				
	a. Rupiah	1,011,052	-	2,032,024	305,063
		(20,900)	-	(20,900)	-
	b. Allowance for possible losses on securities purchased with agreement to resell -/ -	-	-	-	-
	b. Foreign currencies				
	Allowance for possible losses on securities purchased with agreement to resell -/ -	-	-	-	-
9.	Derivative receivables	401,545	400,970	403,110	404,154
	Allowance for possible losses on derivative receivables - / -	(6,003)	(4,079)	(6,003)	(4,079)
10.	Loans				
	a. Rupiah				
	- Related parties	107,724	440,610	109,048	446,605
	- Third parties	72,281,595	69,984,169	80,124,771	76,215,430
		(8,272,056)	(6,904,290)	(8,636,709)	(7,069,692)
	b. Foreign currencies				
	Allowance for possible losses on loans - / -	499,443	533,612	618,742	638,787
	- Third parties	34,005,763	29,124,568	35,453,099	30,526,677
	- Related parties	(6,920,455)	(6,038,896)	(6,959,448)	(6,088,274)
	- Third parties	3,458,828	3,396,637	3,459,552	3,401,118
	Allowance for possible losses on loans - / -	(58,942)	(128,039)	(58,942)	(128,039)
12.	Other receivables - Trade transactions	3,046,276	2,705,094	3,046,276	2,705,094
	Allowance for possible losses on other receivables - trade transactions - / -	(822,048)	(886,823)	(822,048)	(886,823)
13.	Investments in shares of stock	2,424,539	2,164,882	178,245	149,884
	Allowance for possible losses on investments in shares of stock - / -	(73,628)	(73,384)	(73,628)	(73,384)
14.	Accrued income	1,736,872	1,815,241	1,773,987	1,854,067
15.	Prepaid expenses	354,791	345,643	420,813	404,357
16.	Prepaid tax	5,090	5,493	47,421	24,526
17.	Deferred tax assets	3,353,963	1,832,719	3,376,873	1,848,046
18.	Premises and equipment	7,796,795	7,506,289	8,254,556	7,942,142
19.	Accumulated depreciation	(3,388,117)	(2,860,920)	(3,687,424)	(3,114,031)
	Abandoned properties	330,499	442,794	330,499	442,794
	Provision for possible losses on abandoned properties - / -	(49,575)	-	(49,575)	-
20.	Leased assets	-	-	-	-
	Accumulated depreciation for leased assets - / -	-	-	-	-
21.	Repossessed assets	158,922	158,922	187,901	188,383
	Provision for possible losses on repossessed assets - / -	(23,838)	-	(23,838)	-
22.	Other assets	1,584,121	2,400,215	2,747,386	2,873,237
	TOTAL ASSETS	252,342,241	245,783,717	265,021,871	255,278,451

BALANCE SHEETS
As of June 30, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
LIABILITIES AND SHAREHOLDERS' EQUITY					
1	Demand deposits				
	a. Rupiah	33,057,086	28,017,570	34,660,735	29,448,010
	b. Foreign currencies	19,514,055	12,577,207	20,022,397	12,839,939
2	Liabilities immediately payable	1,102,731	814,184	1,122,885	823,949
3	Savings deposits	62,529,679	44,734,511	65,582,797	46,999,579
4	Time deposits				
	a. Rupiah				
	- Related parties	299,337	680,564	168,056	511,789
	- Third parties	69,682,580	88,406,518	73,339,199	91,582,933
	b. Foreign currencies	156,512	87,614	140,911	74,391
	- Related parties		14,991,706	12,326,776	15,569,944
	- Third parties	11,933,919			
5	Certificates of deposit				
	a. Rupiah	-	-	-	-
	b. Foreign currencies	-	-	-	-
6	Deposits from other banks	3,458,853	8,646,875	4,331,367	9,194,225
7	Securities sold with repo agreements to repurchase	1,502,978	1,502,978	1,694,833	1,593,634
8	Derivative payable	111,926	50,787	111,955	50,988
9	Acceptances payable	3,458,828	3,396,637	3,459,552	3,401,118
10	Securities issued				
	a. Rupiah	842,462	854,828	1,217,463	1,054,828
	b. Foreign currencies	2,673,589	2,777,731	2,673,167	2,776,767
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	810,243	1,204,232	1,405,243	1,429,232
	ii. Foreign currencies				
	- Related parties	-	-	-	-
	- Third parties	1,199,742	1,505,006	1,196,346	1,505,006
12	Estimated losses on commitments and contingencies	494,519	505,369	495,958	510,581
13	Obligation under capital lease	-	-	-	-
14	Accrued expenses	391,346	622,931	502,116	681,987
15	Taxes payable	295,020	1,085	336,465	24,908
16	Deferred tax liabilities	-	-	-	-
17	Other liabilities	7,443,344	5,962,589	8,812,984	6,724,883
18	Subordinated loans				
	- Related parties	-	-	-	-
	- Third parties	4,084,328	4,237,582	4,116,328	4,269,582
19	Loan Capital				
	- Related parties	-	-	-	-
	- Third parties	-	-	-	-
20	Minority interests	-	-	5,174	4,985
21	Shareholders' Equity				
	a. Share capital	10,374,310	10,155,812	10,374,310	10,155,812
	b. Additional paid-in capital/agio	6,570,668	6,023,710	6,570,668	6,023,710
	c. Share options	56,193	171,115	56,193	171,115
	d. Funds for paid-up capital	-	-	-	-
	e. Differences arising from translation of foreign currency financial statements	84,112	101,854	84,112	101,854
	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 Recaptitalization Bonds net of deferred tax	117,066	(136,907)	117,066	(136,907)
	h. Difference arising from equity transactions of subsidiaries	2,065	(14,068)	2,065	(14,068)
	i. Retained earnings *)	6,697,814	4,506,761	6,697,814	4,506,761
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	252,342,241	245,783,717	265,021,871	255,278,451

*) 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 June 30, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30, 2007	June 30, 2006	June 30, 2007	June 30, 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 June 30, 2007 and 2006

(In Millions of Rupiah)

NO	DESCRIPTION	BANK		CONSOLIDATED	
		June 30,2007	June 30,2006	June 30,2007	June 30,2006
	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	14,773,686	16,314,701	14,978,146	16,416,404
	b. Foreign currencies	2,899,864	2,305,289	2,899,864	2,305,660
2.	Outstanding irrevocable letters of credit	7,655,193	3,304,489	7,839,128	3,622,749
3.	Others	-	-	-	-
	Total commitment payables	25,328,743	21,924,479	25,717,138	22,344,813
	COMMITMENTS - NET	(25,328,743)	(21,924,479)	(25,717,138)	(22,344,813)
	CONTINGENCIES				
	Contingent Receivables				
1.	Guarantees received				
	a. Rupiah	99,338	108,128	99,662	108,128
	b. Foreign currencies	2,383,464	2,103,021	2,385,906	2,103,021
2.	Unrecognized interest income				
	a. Rupiah	3,853,271	3,421,900	3,856,790	3,422,120
	b. Foreign currencies	3,349,637	2,160,847	3,349,642	2,160,852
3.	Others	32,734	32,747	32,734	32,747
	Total contingent receivables	9,718,444	7,826,643	9,724,734	7,826,868
	Contingent Payables				
1.	Guarantees issued				
	a. Bank guarantees				
	- Rupiah	3,828,640	3,264,902	3,931,786	3,350,376
	- Foreign currencies	8,627,274	7,658,875	8,656,641	7,721,123
	b. Others	-	-	-	-
2.	Outstanding revocable letters of credit	-	-	-	-
3.	Others	29,962	28,520	31,715	25,803
	Total contingent payables	12,485,876	10,952,297	12,620,142	11,097,302
	CONTINGENCIES - NET	(2,767,432)	(3,125,654)	(2,895,408)	(3,270,434)

MANAGEMENT OF THE BANK AS OF JUNE 30, 2007	SHAREHOLDER
Board of Commissioners - Chairman : Edwin Gerungan *) - Deputy Chairman : Muchayat - Commissioner : Richard Claproth - Independent Commissioner : Soedarjono - 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 : 67.47% (Ultimate Shareholders) Public : 32.53%

Jakarta, , 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 six months ended June 30, 2007 and 2006 is derived from the consolidated financial statements (unaudited).
 As the financial information is derived from the consolidated financial statements, it does not provide a complete presentation of all disclosures that are included in the consolidated financial statements.
- 2) The above financial information is presented in accordance with the following stipulations :
 - a) Bank Indonesia's Regulation No. 3/22/PBI/2001 dated December 13, 2001 regarding "Transparency of Bank's Financial Condition", as amended by Bank Indonesia's Regulation No. 7/50/PBI/2005 dated November 29, 2005.
 - b) Bank Indonesia's Circular Letter No. 3/30/DPNP dated December 14, 2001 regarding " Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia", as amended by Bank Indonesia's Circular Letter No. 7/10/DPNP dated March 31, 2005
 - 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 7/2/PBI/2005 and Bank Indonesia's Regulation No.9/6/PBI/2007 dated March 30,2007 regarding Second Amendment of Bank Indonesia's Regulation No.8/2/PBI/2006.
- 4) For comparative purposes, certain accounts in the financial information as of and for the six months ended June 30, 2006 have been reclassified to conform with the presentation of accounts in the financial information as of and for the six months ended June 30, 2007.
- 5) Exchange rate of 1 US Dollar as of June 30, 2007 and 2006 were Rp 9,049.50 and Rp. 9,263.00 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 June 30, 2007 and 2006
(In Millions of Rupiah)

No	DESCRIPTION	BANK										
		June 30, 2007					June 30, 2006					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL	CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS
I Related Parties												
A. EARNING ASSETS												
1. Placement with other banks	150,673	-	-	-	-	150,673	129,682	-	-	-	-	129,682
2. Securities *)	91,124,202	-	-	-	-	91,124,202	92,995,269	-	-	-	10,000	93,005,269
3. Loan to related parties	405,650	-	-	-	201,517	607,167	770,560	-	-	-	203,662	974,222
a. Small scale business credit (KUK)	-	-	-	-	-	-	-	-	-	-	-	-
b. Property loans	782	-	-	-	-	782	730	-	-	-	-	730
i. Restructured	-	-	-	-	-	-	-	-	-	-	-	-
ii. Unrestructured	782	-	-	-	-	782	730	-	-	-	-	730
c. Other restructured loans	-	-	-	-	-	-	225,769	-	-	-	-	225,769
d. Others	404,868	-	-	-	201,517	606,385	544,061	-	-	-	203,662	747,723
4. Investment in shares of stock to related parties	2,351,914	-	-	-	-	2,351,914	2,092,257	-	-	-	-	2,092,257
a. In bank financial institutions	1,345,070	-	-	-	-	1,345,070	1,207,791	-	-	-	-	1,207,791
b. In non bank financial institutions	834,557	-	-	-	-	834,557	728,419	-	-	-	-	728,419
c. Due to loan restructuring	-	-	-	-	-	-	-	-	-	-	-	-
d. Others	172,287	-	-	-	-	172,287	156,047	-	-	-	-	156,047
5. Other receivables to related parties	138,031	-	-	-	-	138,031	33,921	-	-	-	-	33,921
6. Commitments and contingencies to related parties	7,927	-	-	-	-	7,927	9,169	-	-	-	-	9,169
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	19,011,689	-	-	-	-	19,011,689	12,342,156	-	-	-	-	12,342,156
2. Securities (issued by Bank Indonesia and third parties)	5,298,218	-	-	-	1,064,203	6,362,421	11,442,581	-	14,253	-	1,055,174	12,512,008
3. Loan to third parties	73,342,970	15,853,560	1,749,792	732,112	14,608,924	106,287,358	60,668,135	12,175,283	3,173,134	6,125,118	16,967,067	99,108,737
a. Small scale business credit (KUK)	3,060,111	650,308	48,453	82,838	450,060	4,291,770	3,586,284	713,684	45,898	103,350	499,765	4,948,981
b. Property loans	6,515,910	2,290,664	147,707	76,997	1,285,331	10,316,609	6,512,668	1,925,155	294,792	1,083,478	964,282	10,780,375
i. Restructured	312,796	857,370	84,971	4,785	172,281	1,432,203	155,225	160,072	61,767	14	173,946	551,024
ii. Unrestructured	6,203,114	1,433,294	62,736	72,212	1,113,050	8,884,406	6,357,443	1,765,083	233,025	1,083,464	790,336	10,229,351
c. Other restructured loans	5,885,025	7,845,240	1,392,062	390,422	5,155,887	20,668,636	5,908,892	2,789,063	903,406	1,862,262	5,797,463	17,261,086
d. Others	57,881,924	5,067,348	161,570	181,855	7,717,646	71,010,343	44,660,291	6,747,381	1,929,038	3,076,028	9,705,557	66,118,295
4. Investment in shares of stock of third parties	-	-	-	-	72,625	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	6,052,652	941,051	5,119	2,688	778,160	7,779,670	4,344,922	972,890	164,536	169,348	817,084	6,468,780
6. Commitments and contingencies to third parties	19,568,966	450,488	12,811	58	70,857	20,103,180	13,648,290	219,240	54,164	139,109	158,294	14,219,097
B. NON EARNING ASSETS												
1. Abandoned properties	-	-	330,499	-	-	330,499	-	-	-	-	-	442,794
2. Repossessed assets	-	-	158,922	-	-	158,922	-	-	-	-	-	158,922
3. Interbranch and suspense account	1,489,940	-	-	-	733,184	2,223,124	-	-	-	-	-	1,522,397
TOTAL	218,942,832	17,245,099	2,257,143	734,858	17,529,470	256,709,402	198,476,942	13,367,413	3,406,087	6,433,575	19,283,906	243,092,036
1. a. Required allowance for possible losses on earning assets	1,252,172	1,348,161	570,432	397,784	13,522,918	17,091,467	981,503	666,454	430,835	2,094,149	11,296,260	15,469,201
b. Required allowance for possible losses on non earning assets	-	-	73,413	-	733,184	806,597	-	-	-	-	-	-
Total required allowance for possible losses on assets **)	1,252,172	1,348,161	643,845	397,784	14,256,102	17,898,064	981,503	666,454	430,835	2,094,149	11,296,260	15,469,201
2. a. Established allowance for possible losses on earning assets	1,487,413	1,350,519	570,432	397,784	14,166,964	17,973,112	1,104,473	666,454	430,835	2,094,149	11,498,390	15,794,301
b. Established allowance for possible losses on non earning assets	-	-	73,413	-	949,225	1,022,638	-	-	-	-	-	258,067
Total established allowance for possible losses on assets	1,487,413	1,350,519	643,845	397,784	15,116,189	18,995,750	1,104,473	666,454	430,835	2,094,149	11,498,390	16,052,368
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						4.01%						4.94%
5. Percentage of small scale business credit debtors to total debtors						30.59%						39.63%
6. Percentage of UMKM to total loans						13.30%						11.74%
7. Percentage of UMKM debtors to total debtors						38.42%						42.68%

*) 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 June 30, 2007

(In Millions of Rupiah)

NO	TRANSACTION	BANK				Contract Value Netting Agreement
		Contract Market Value Hedging	Contract Market Value Others	Derivative Receivable Receivable	Derivative Receivable & Payable Payable	
A.	Exchange rate related					
1	Spot	-	89	-	-	-
2	Forward	-	808,908	3,266	5,330	-
3	Option					
	a. Purchased	-	3,360	946	1,395	-
	b. Written	-	2,396	906	884	-
4	Future	-	-	-	-	-
5	Swap	-	9,924,772	393,575	54,380	-
6	Other	-	-	-	-	-
B.	Interest rate related					
1	Forward	-	2,852	2,852	-	-
2	Option					
	a. Purchased	-	-	-	-	-
	b. Written	-	-	-	-	-
3	Future	-	-	-	-	-
4	Swap	38,975	10,962	-	49,937	-
5	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
	TOTAL			401,545	111,926	

CALCULATION OF CAR
As of June 30, 2007 and 2006
(In Millions of Rupiah)

NO	DESCRIPTION	BANK	
		June 30, 2007	June 30, 2006
I. COMPONENTS			
A. CORE CAPITAL		22,235,560	21,521,868
1. Paid-Up Capital		10,374,310	10,155,812
2. Disclosed Reserves		6,570,668	6,023,710
a. Agio		-	-
b. Disagio (-/-)		56,193	171,115
c. Shares Option		-	-
d. Donated Capital / Additional Paid-In Capital		2,611,690	2,575,369
e. General and Appropriated Reserves		1,481,624	1,917,302
f. Previous years profit after tax		-	-
g. Previous years losses (-/-)		1,056,963	576,706
h. Current year profit after tax (50%)		-	-
i. Current year losses (-/-)		-	-
j. Differences Arising from Translation of Financial Statements in Foreign Currencies		84,112	101,854
1) Positive Adjustment		-	-
2) Negative Adjustment (-/-)		-	-
k. Funds for Paid-Up Capital		-	-
l. Decline in Value of equity participation in Available for Sale Portfolio (-/-)		-	-
m. Differences Arising from Restructuring of Transaction among Entities under Common Control		-	-
3. Goodwill (-/-)		-	-
4. Differences arising from assets and liabilities valuation due to Quasi Reorganization		-	-
B. Supplemental Capital (Max 100% of core capital)		8,545,330	8,388,991
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)		1,414,066	1,104,473
4. Loan Capital		-	-
5. Subordinated Loans (max 50% of core capital)		4,084,328	4,237,582
6. Increase in Value of Equity Participation in Available for Sale Portfolio (45%)		-	-
C. ADDITIONAL SUPPLEMENTAL CAPITAL FULFILLING REQUIREMENT		-	-
D. ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK		-	-
II. TOTAL CORE CAPITAL AND SUPPLEMENTAL CAPITAL (A+B)		30,780,890	29,910,859
III. TOTAL CORE CAPITAL, SUPPLEMENTAL CAPITAL, AND ADDITIONAL SUPPLEMENTAL CAPITAL ALLOCATED TO ANTICIPATE MARKET RISK (A+B+D)		30,780,890	29,910,859
IV. INVESTMENTS IN SHARES OF STOCK (-/-)		(2,351,914)	(2,092,257)
V. TOTAL CAPITAL FOR CREDIT RISK (II-IV)		28,428,976	27,818,602
VI. TOTAL CAPITAL FOR CREDIT AND MARKET RISK (III-IV)		28,428,976	27,818,602
VII. CREDIT RISK-WEIGHTED ASSETS		113,125,293	110,719,232
VIII. MARKET RISK-WEIGHTED ASSETS		3,401,779	2,499,157
IX. ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT RISK (V : VII)		25.13%	25.13%
X. ESTABLISHED CAPITAL ADEQUACY RATIO FOR CREDIT AND MARKET RISK (VI:(VII+VIII))		24.40%	24.57%
XI. EXCESS ADDITIONAL SUPPLEMENTAL CAPITAL RATIO ((C-D):(VII+VIII))		0.00%	0.00%
XII. REQUIRED MINIMUM CAPITAL ADEQUACY RATIO		8%	8%

LOANS PURCHASED FROM IBRA
January 1, 2007 to June 30, 2007

(In millions of Rupiah)

(Based on Bank Indonesia's Regulation No. 4/7/PIB/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 June 30, 2007	2.596,987
2.	Amount of loans purchased from January 1, 2002 - June 30, 2007	5.579,541
3.	Total provision for loan losses and deferred income arising from the difference between outstanding loans and purchase price	82,264
4.	Allowance for possible loan losses as of June 30, 2007	504,185
5.	Interest income and other income related to loans purchased from IBRA from January 1, 2007 - June 30, 2007	426,205

b. Summary of movement of loans purchased from IBRA

NO	DESCRIPTION	Amount
1.	Beginning balance	3.050,488
2.	Foreign currency translation	13,064
3.	Additional loan purchased during the period	-
4.	Repayment during the period	(465,169)
5.	Loan written-off during the period	(1,396)
6.	Ending balance	2.596,987

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	266
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	(4,382)
6.	Ending balance	82,264

e. Loan covered by new credit agreements

2.596,987

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

14,540

FINANCIAL RATIOS
As of Juni 30, 2007 and 2006

NO	KEYS RATIOS	BANK	
		June 30, 2007	June 30, 2006
I.	Capital		
	1. CAR by considering credit risk	25.13%	25.13%
	2. CAR by considering credit risk and market risk	24.40%	24.57%
	3. Premises and equipment to capital	27.43%	26.98%
II.	Earning Assets		
	1. Non-performing earning assets	7.60%	12.09%
	2. Allowance for possible losses on earning assets	7.08%	6.55%
	3. Compliance for allowance for possible losses on earning assets	105.16%	102.10%
	4. Compliance for allowance for possible losses on non earning assets	126.78%	-
	5. Gross NPL	16.18%	26.45%
	6. Net NPL	3.89%	14.74%
III.	Rentability		
	1. ROA	2.42%	0.93%
	2. ROE	18.83%	7.49%
	3. NIM	5.63%	4.17%
	4. Operating Expenses to Operating Income *)	77.28%	91.76%
IV.	Liquidity		
	LDR	53.64%	52.36%
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)	11.48%	11.06%
	3. Net Open Position **)	7.91%	3.18%
	4. Net Open Position on Balance Sheet	15.05%	11.44%

*) 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.

Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ABN AMRO Asia Securities Indonesia	John Rachmad	65-6518-7996	john.rachmad@sg.abnamro.com
BAHANA SECURITIES	Ari Pitoyo	6221-250-5081	aripitoyo@bahana.co.id
BNP PARIBAS PEREGRINE	Tjandra Lienandjaja	6221-5798-4661	tjandra.lienandjaja@asia.bnpparibas.com
CAZENOVE	Tan See Ping	65-6395-7692	SeePing.Tan@cazenove.com
CIMB-GK SECURITIES Indonesia	Mulya Chandra	6221-515-1330	mulya.chandra@cimb.com
CITIGROUP SECURITIES	Stephan Hasjim	6221-5290-8579	stephan.hasjim@citi.com
CLSA LIMITED	Nicholas Cashmore	6221-574-0263	nick.cashmore@clsa.com
CREDIT SUISSE	Mirza Adityaswara	6221-2553-7900	mirza.adityaswara@credit-suisse.com
DANAREKSA SEKURITAS	Elvira Tjandrawinata	6221-350-9777	elvira@danareksa.com
DBS VICKERS SECURITIES	Agus Pramono	6221-3983-2668	agus.pramono@id.dbsvickers.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9525	raymond.kosasih@db.com
FOX-PITT, KELTON	Lawrence Chen	852-3191-8630	lawrence_chen@fpk.com
GOLDMAN SACHS	Bok Chuan Tan	65-6889-2482	bokchuan.tan@gs.com
J.P. MORGAN ASIA	Rizal Prasetijo	6221-5291-8570	rizal.b.prasetijo@jpmorgan.com
KIM ENG SECURITIES	Yusuf Ade Winoto	6221-3983-1455	yawinoto@kimeng.co.id
MACQUARIE SECURITIES Indonesia	Liny Halim	6221-515-7343	liny.halim@macquarie.com
MANDIRI SEKURITAS	Made Suardhini	6221-526-3445	Made.Suardhini@mandirisek.co.id
MERRILL LYNCH	Arief Koeswanto	6221-515-8826	arief_koeswanto@ml.com
MORGAN STANLEY	Roger Lum	65-6834-6743	roger.lum@morganstanley.com
UBS	Joshua Tanja	6221-570-2378	Joshua.tanja@ubs.com

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

For Additional Information:

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

Or Contact:

Mansyur Nasution
Corporate Secretary

Tel: (6221) 524 5299

Fax: (6221) 5296 4024

Jonathan Zax

Head of Investor Relations

Tel: (6221) 3002-3171

Fax: (6221) 5290 4249

E-mail: ir@bankmandiri.co.id

PT Bank Mandiri (Persero) Tbk
Plaza Mandiri
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Main Tel: 526-5045

BANK MANDIRI 