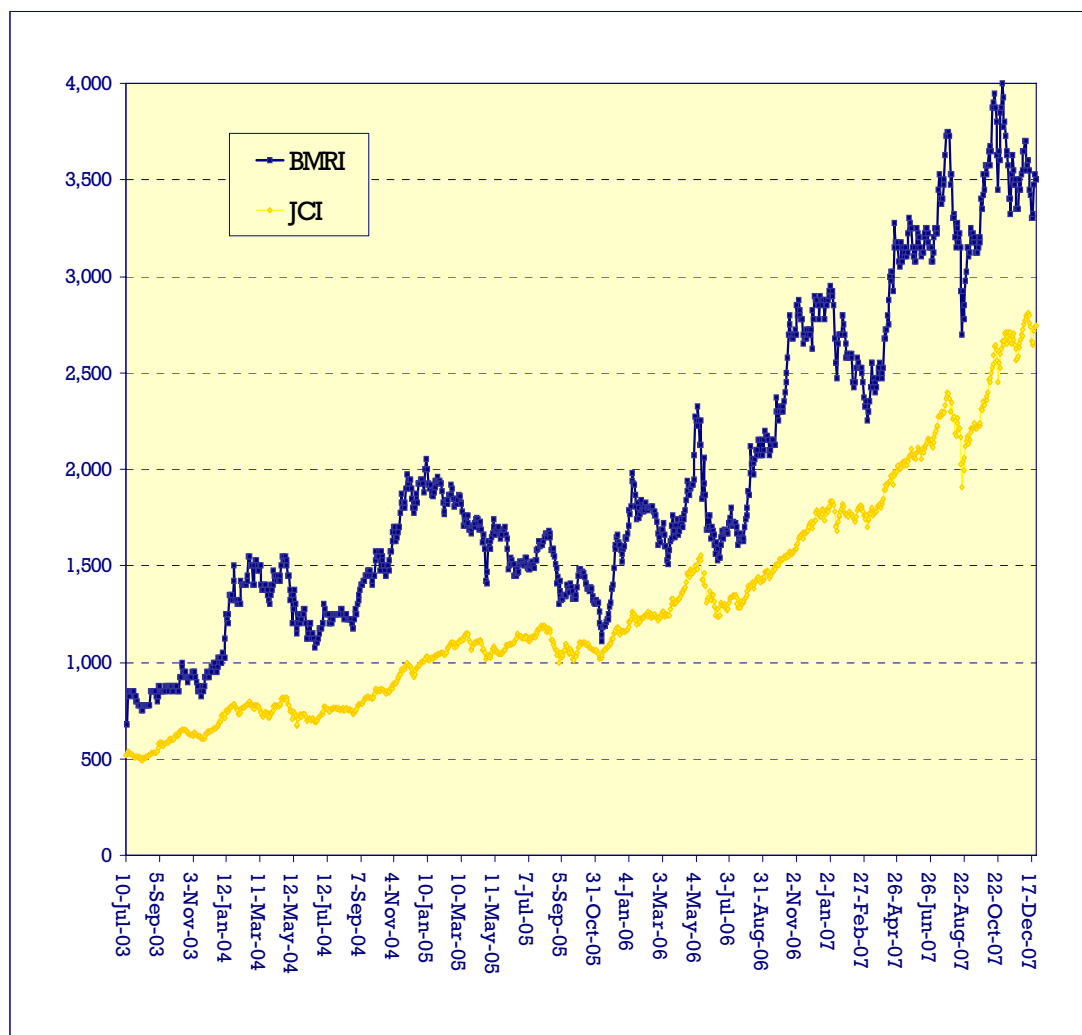


PT Bank Mandiri (Persero) Tbk
Full Year 2007
Results Presentation

Share Information



△ from:	IPO	Jan 1 2007
BMRI	+418.5%	+20.7%
JCI	+423.3%	+49.5%



Description	as of 31 December 2007		
	No. of Investors	No. of shares	%
DOMESTIC			
1. Government of RI	1	14,000,000,000	67.27%
2. Retail	18,759	573,857,068	2.76%
3. Employees	9,217	189,395,577	0.91%
4. Cooperation	1	250,000	0.00%
5. Foundation	15	19,856,500	0.10%
6. Pension Funds	180	210,008,000	1.01%
7. Assurance	47	196,100,000	0.94%
8. Banks	2	245,000	0.00%
9. Corporation	276	583,554,597	2.80%
10. Mutual Funds	119	618,649,500	2.97%
Total	28,617	16,391,916,242	78.76%
INTERNATIONAL			
1. Retail	82	3,107,500	0.01%
2. Institutional	478	4,417,741,432	21.23%
Total	560	4,420,848,932	21.24%
TOTAL	29,177	20,812,765,174	100.00%

Bank Mandiri Presentation Contents

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Key Financial Highlights

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

	FY 2006		FY 2007		△%
Loans	Rp117.7 tn		Rp138.5 tn		17.7%
Net NPL Ratio	5.9%		1.5%		(74.5%)
Low Cost Funds Ratio	53.0% [Rp109.1 tn]		61.6% [Rp152.4 tn]		16.1% [39.6%]
NIM	4.7%		5.0% ⁽¹⁾		7.2%
Efficiency Ratio	48.9%		48.4% ⁽²⁾		(0.9%)
Earnings After Tax	Rp2,421 bn		4,346 bn		79.5%

Including non-recurring interest income: (1) 5.2%; (2) 47.0%

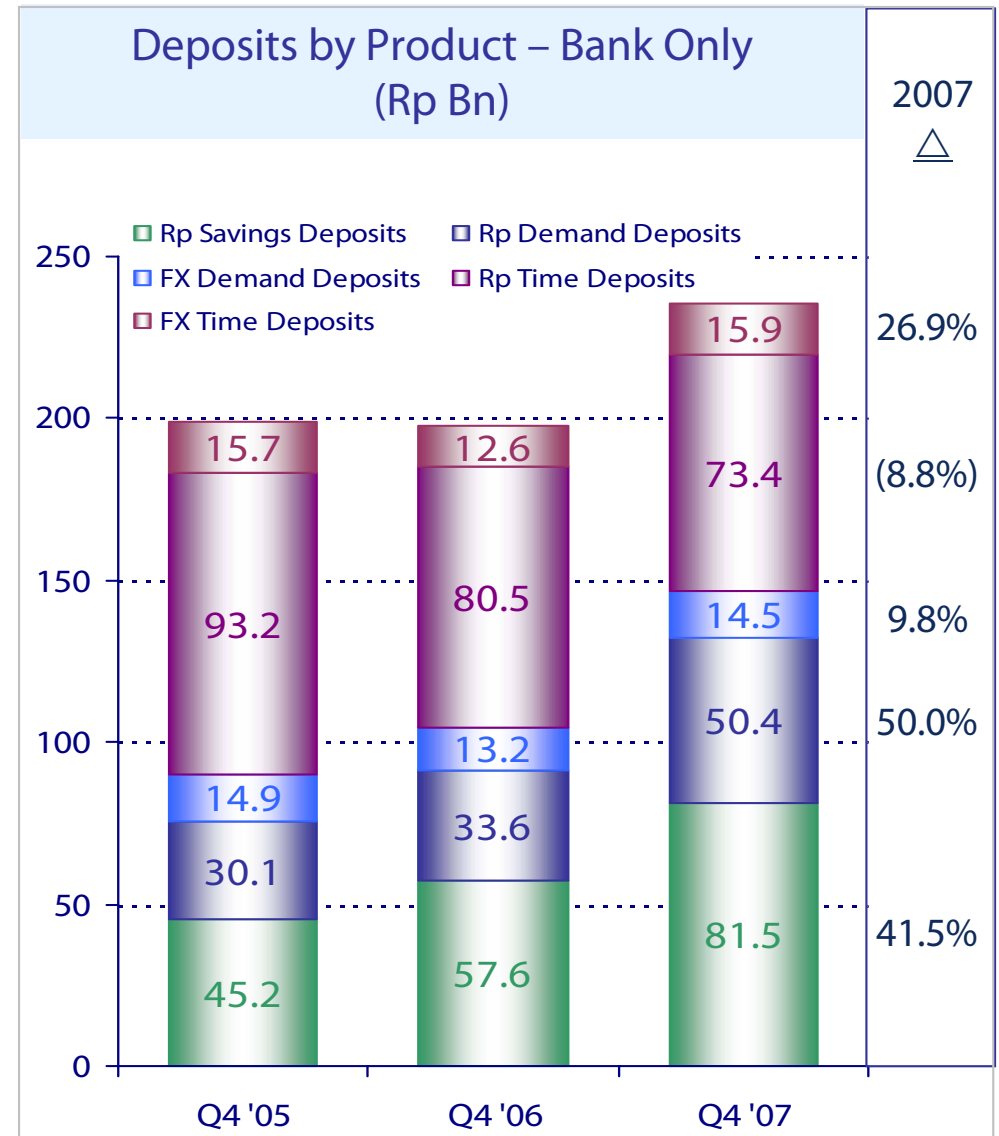
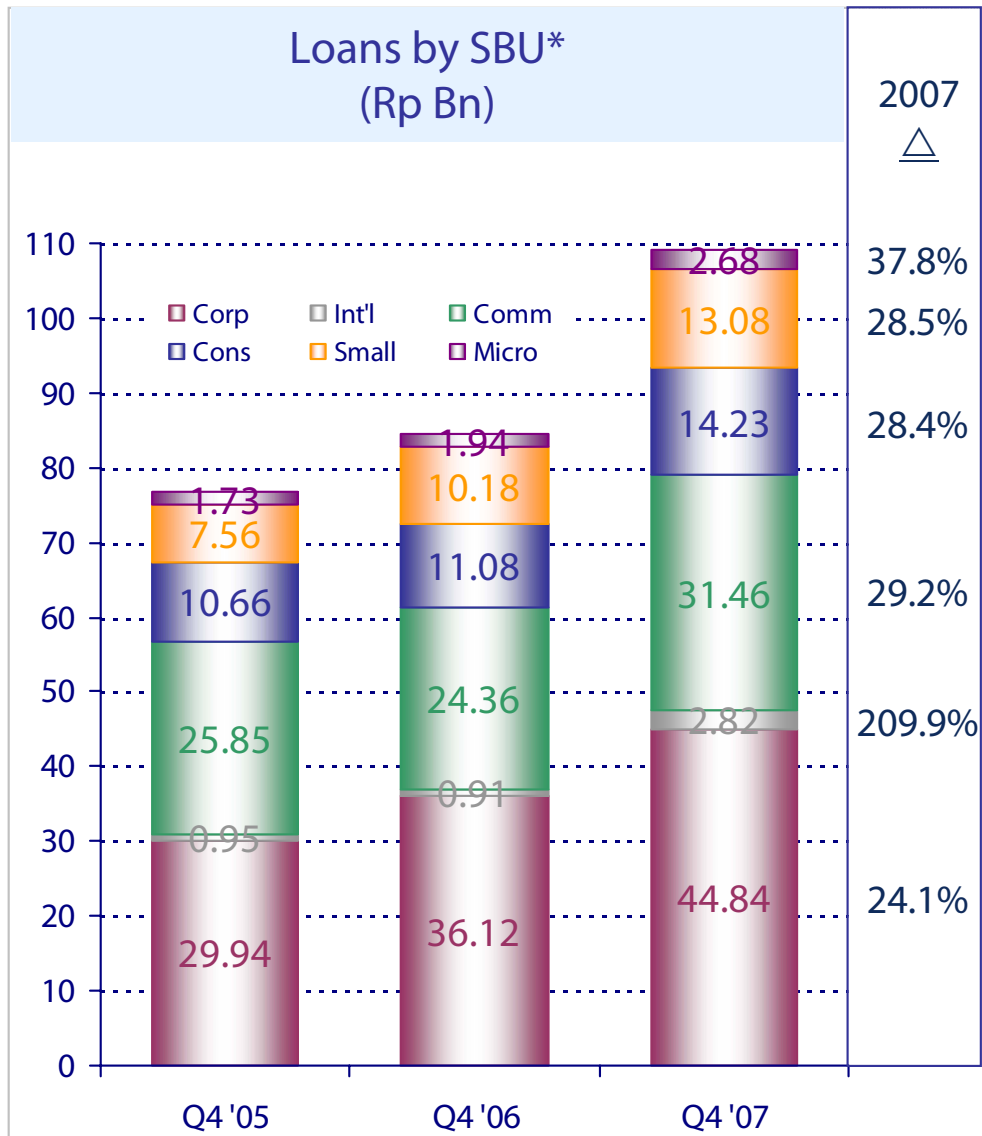
Fulfilling all financial milestones and more...

<u>Metric</u>	<u>Target</u>		<u>Achievement</u>
Gross NPLs	<10%	✓	7.17%
Net NPLs	<4%	✓	1.51%
NPL Provision Coverage	>100%	✓	108.97%
Normalizing ROE	>15%	✓	15.75%
Gross loan growth*	>18%	✓	21.27%
Growth in savings deposits	>Rp65 tn	✓	Rp85.36 tn
Growth in balance sheet	>Rp300 tn	✓	Rp319.09 tn
Margin improvement [#]	~5%	✓	5.23%
Retain efficiency ratio [#]	<50%	✓	46.98%

* Prior to the write-off & repayment of NPLs

Including non-recurring interest income

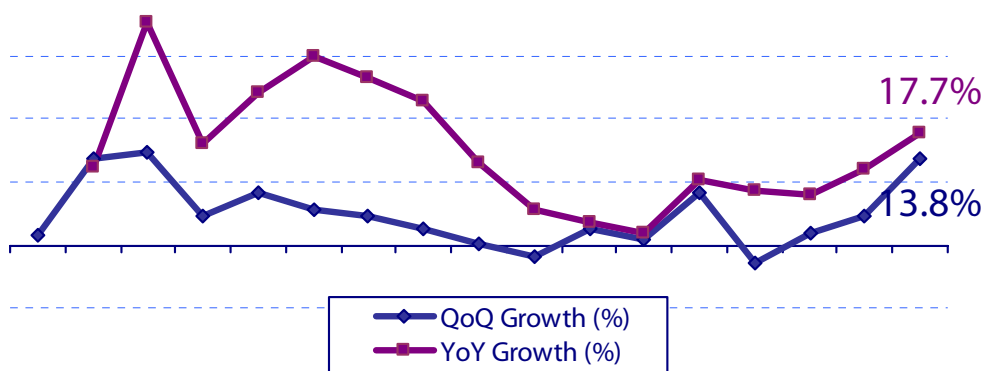
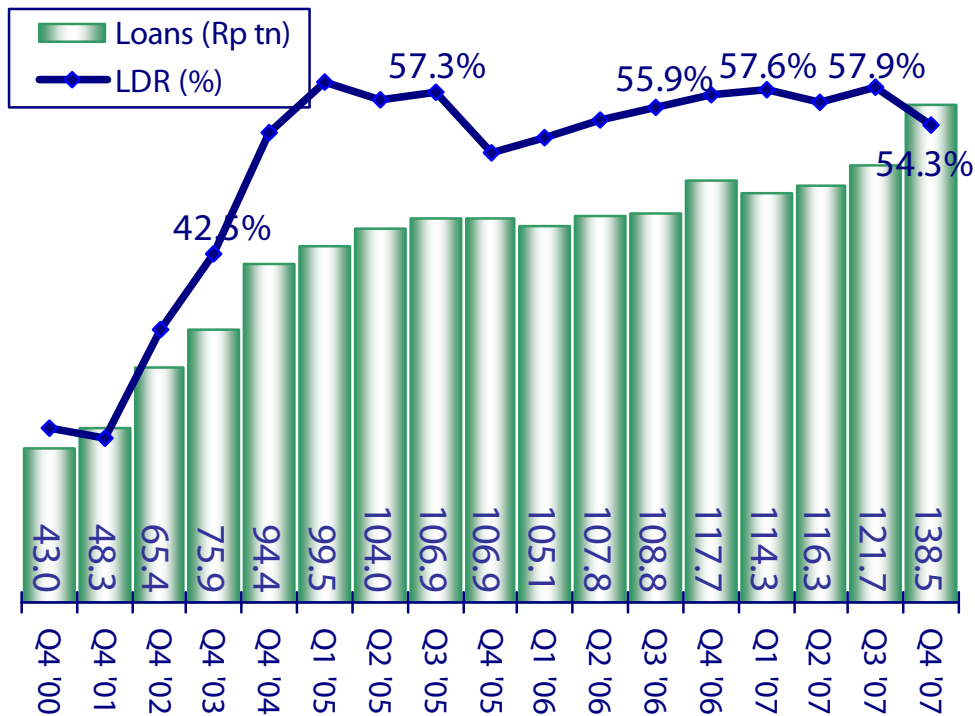
Building momentum for growth



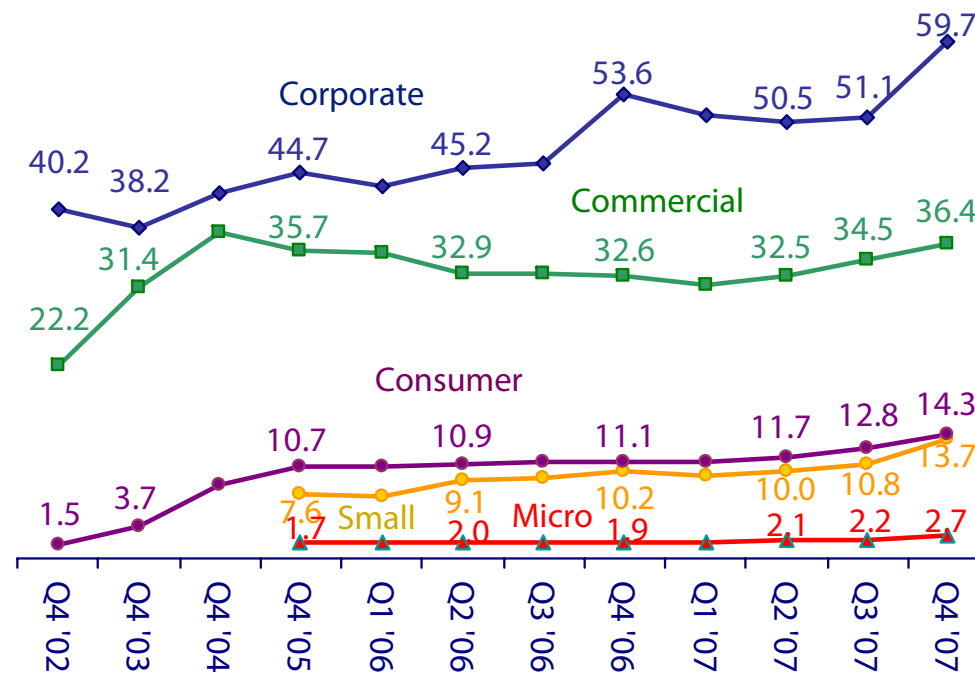
*Cash Collateral Loans have been reallocated to Small Business

LDR drops to 54.3% despite 17.7% Y-o-Y consolidated growth

Quarterly Loan Data – Consolidated



Quarterly Loan Segment Details – Bank Only

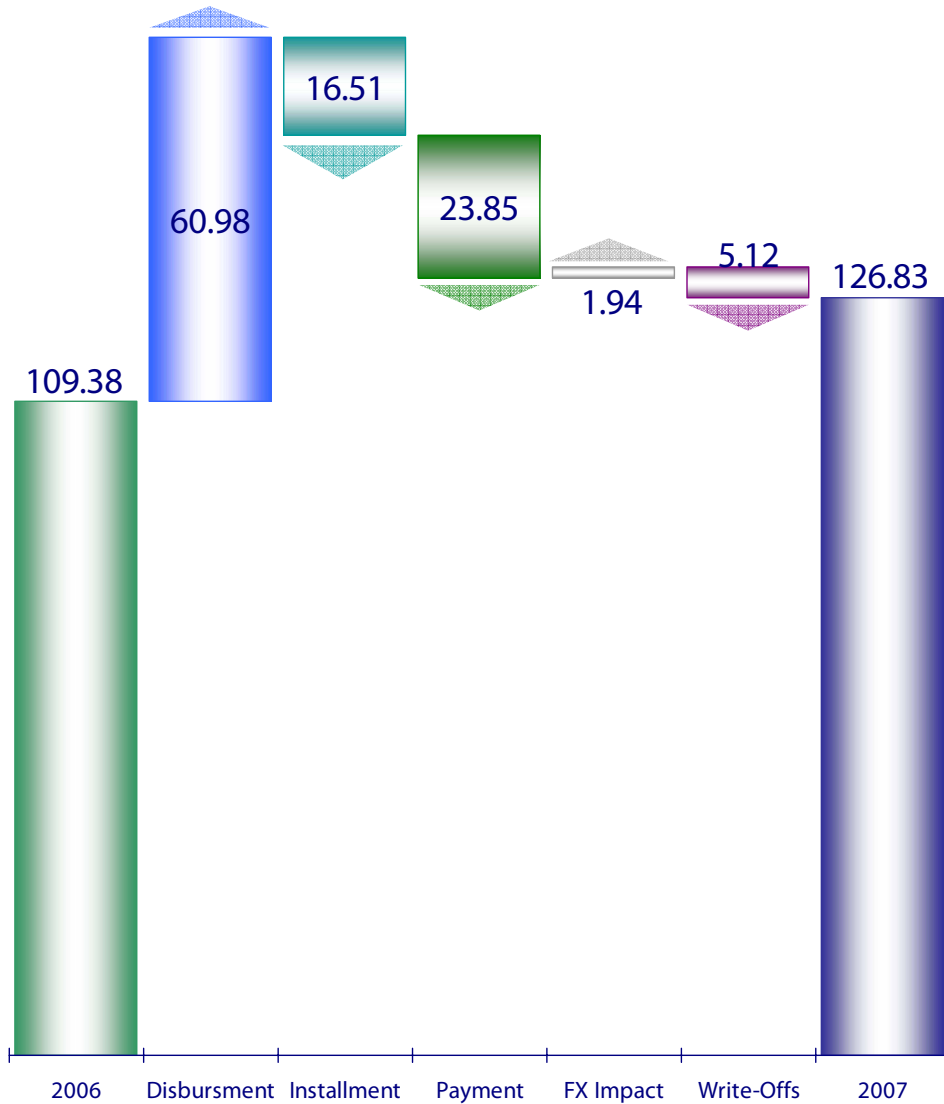


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	59.74	11.43%	47.10%
Commercial	36.42	11.84%	28.72%
Small	13.73	34.83%	10.82%
Micro	2.68	37.54%	2.11%
Consumer	14.26	28.77%	11.25%
Total	126.83	15.95%	100.0%

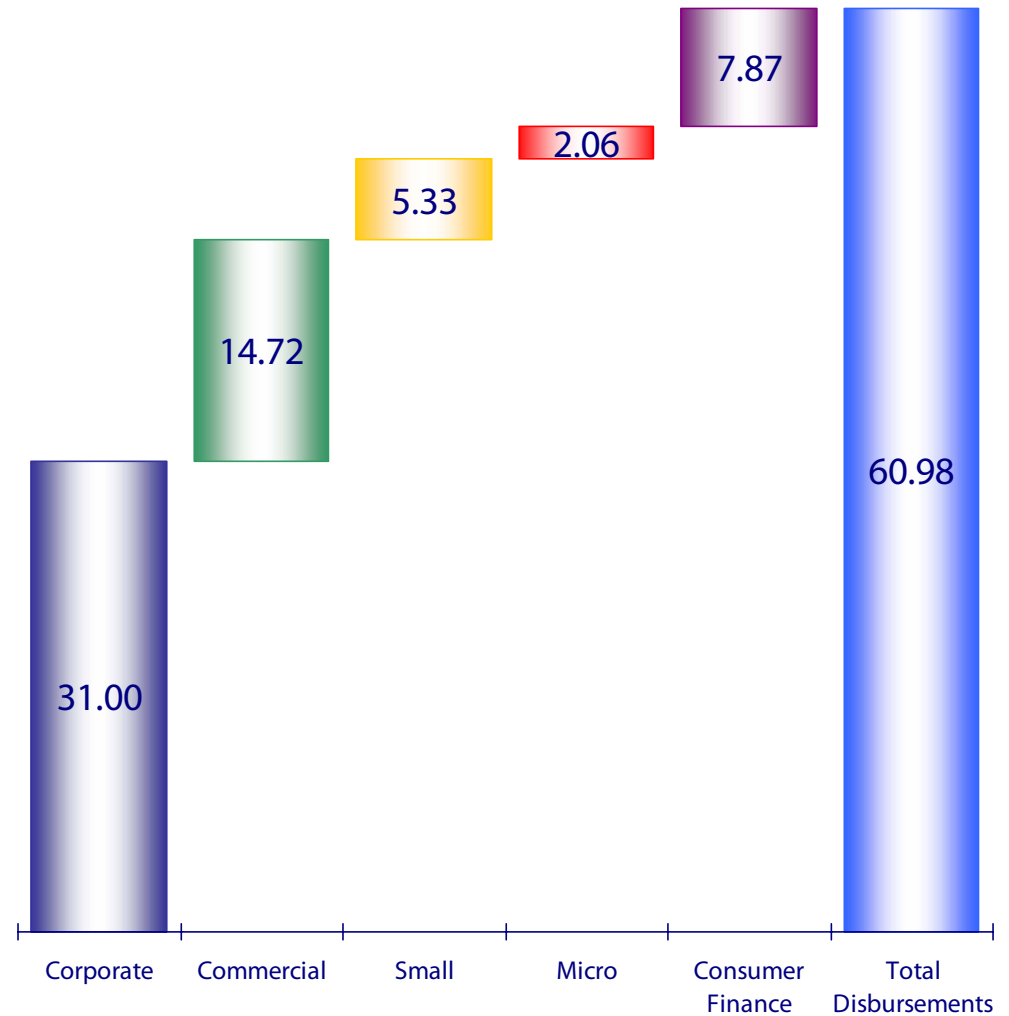
As of December 2007; Non-consolidated numbers

Rp61 tn in loans disbursed in 2007

Loan Movement (Rp tn) – Bank Only

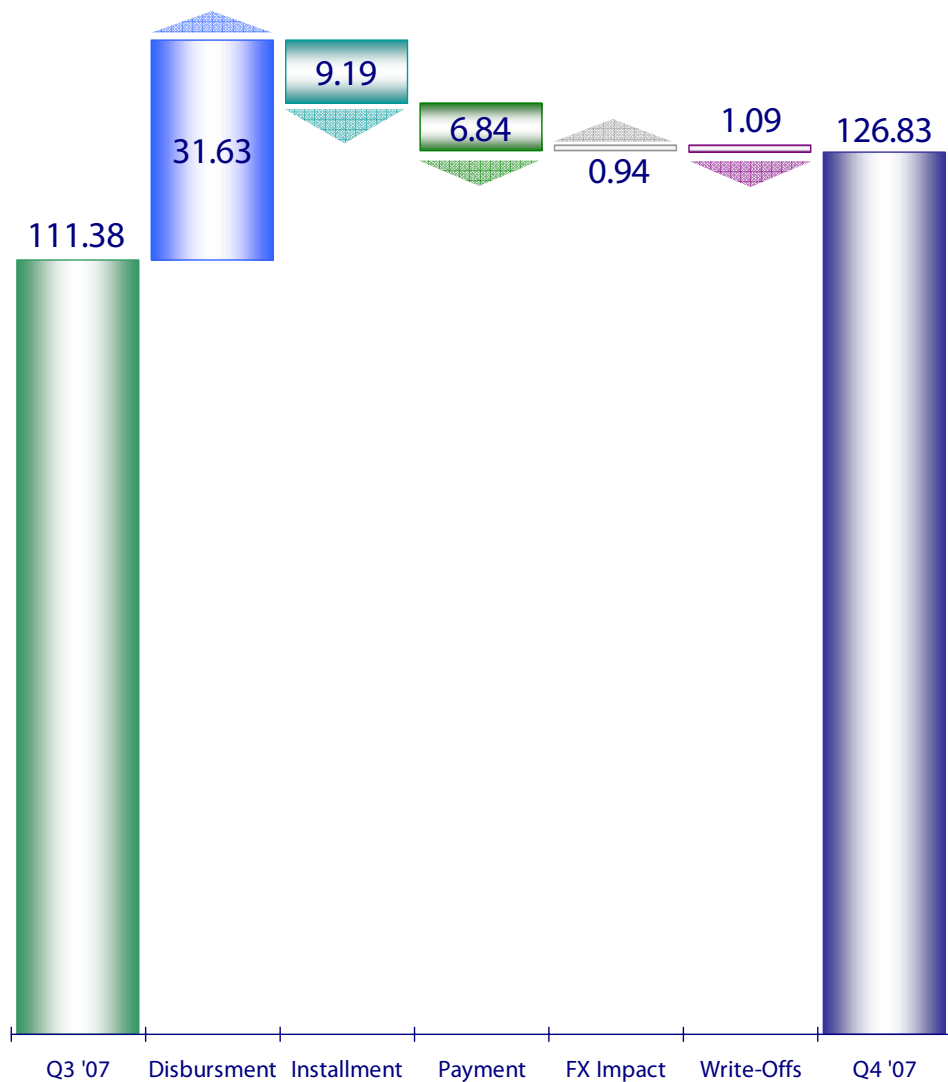


Loan Disbursement by Segment (Rp tn) – Bank Only

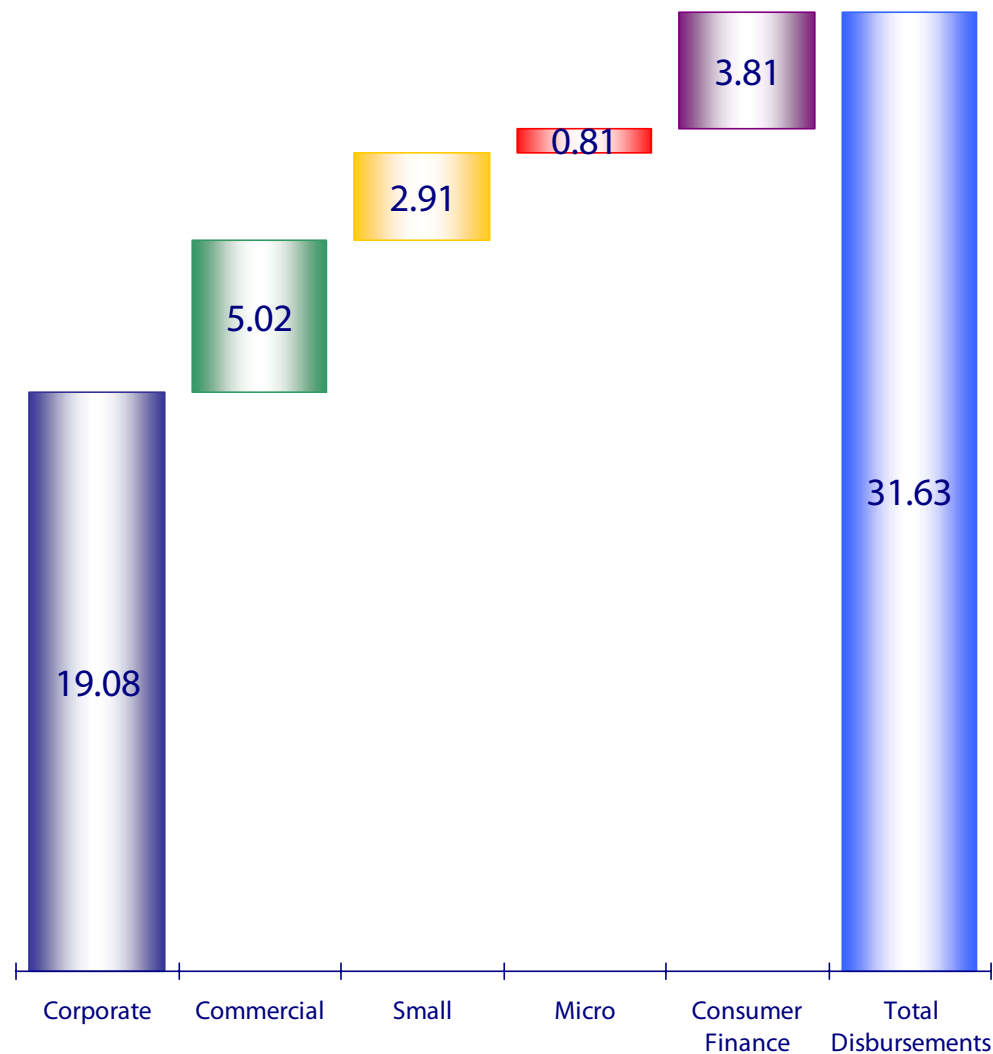


Rp31.6 tn in loans disbursed in Q4 '07

Loan Movement (Rp tn) – Bank Only

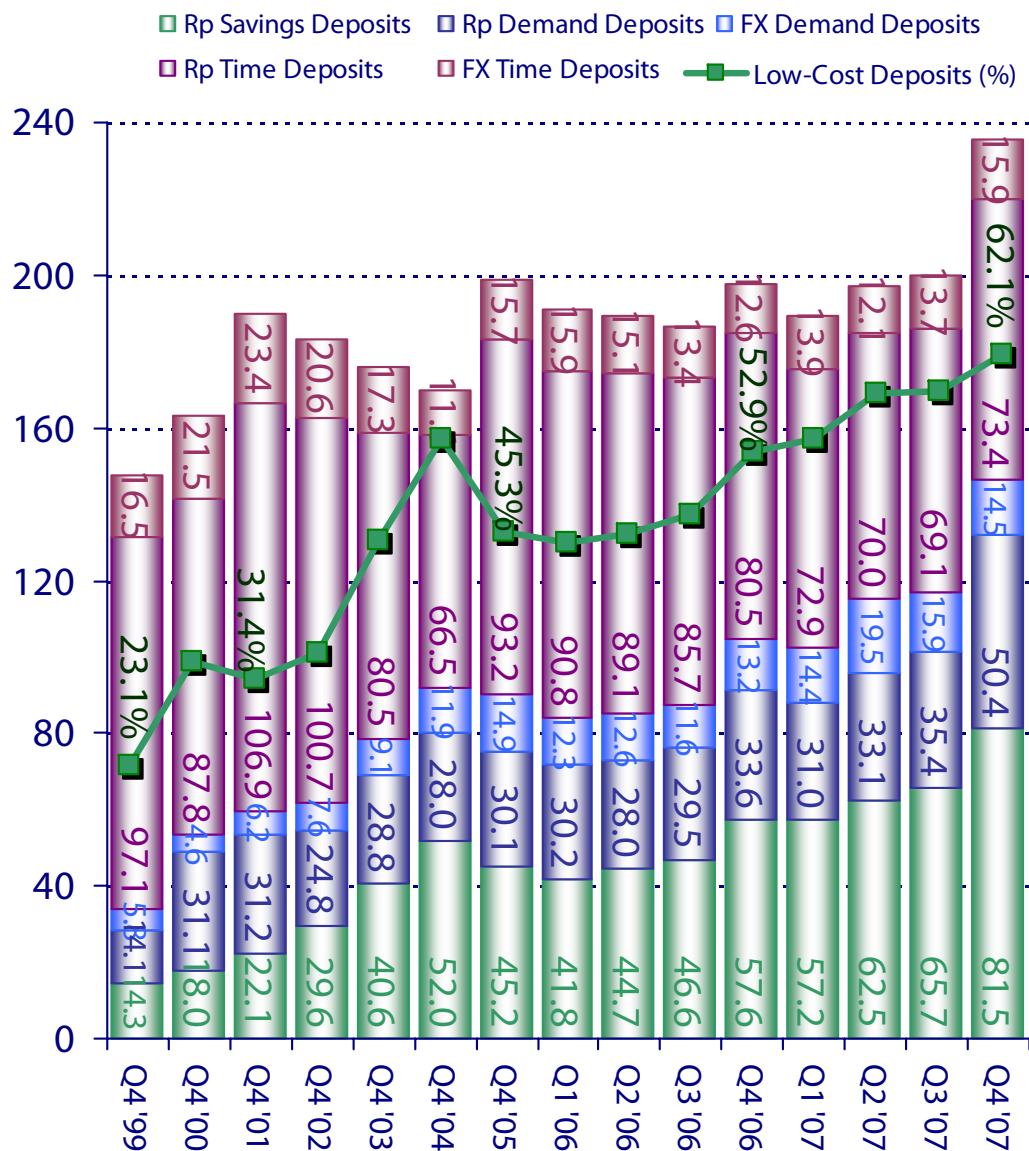


Loan Disbursement by Segment (Rp tn) – Bank Only

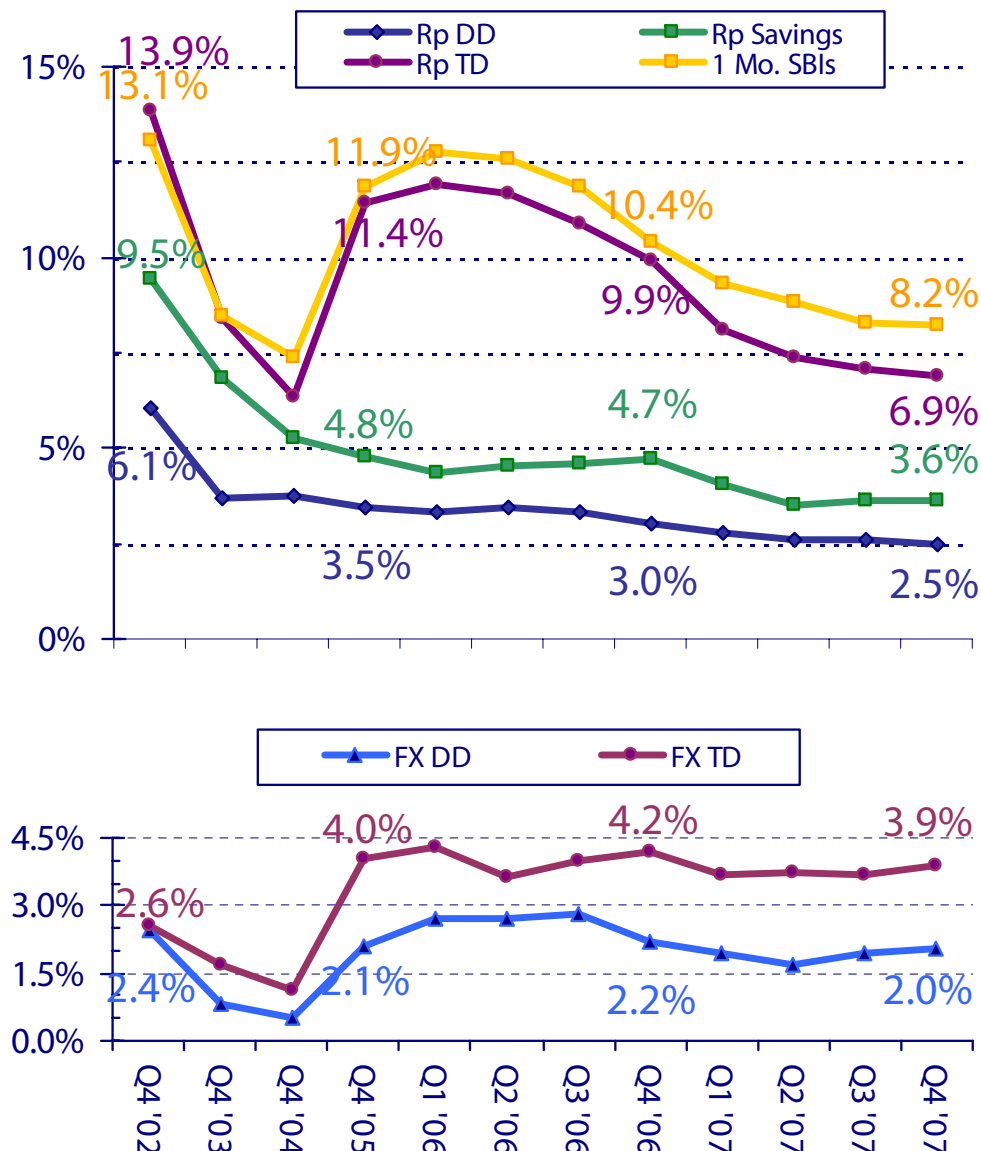


Q4 Deposits rose 18% to Rp235 tn on a 24% gain in IDR Savings

Deposit Analysis – Bank Only

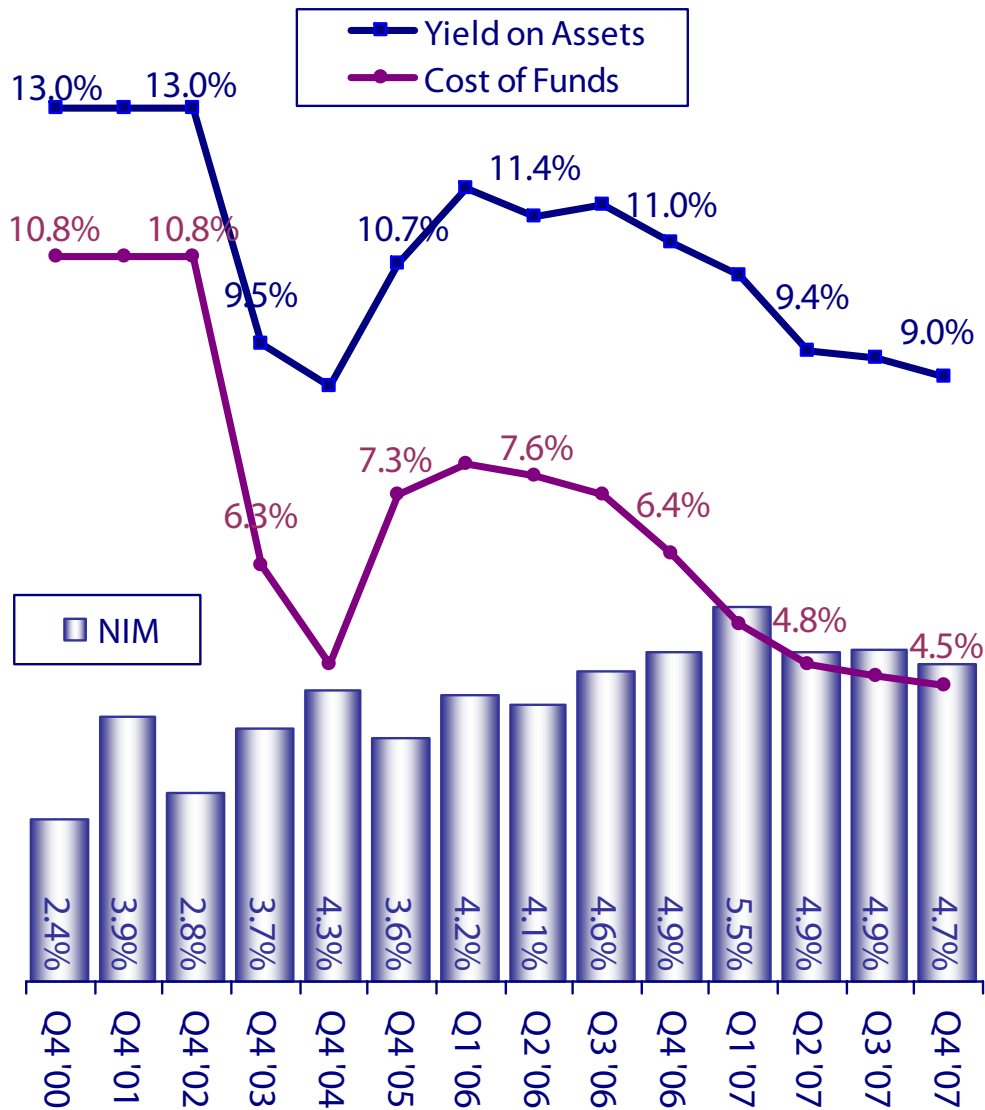


Average Quarterly Deposit Costs (%)



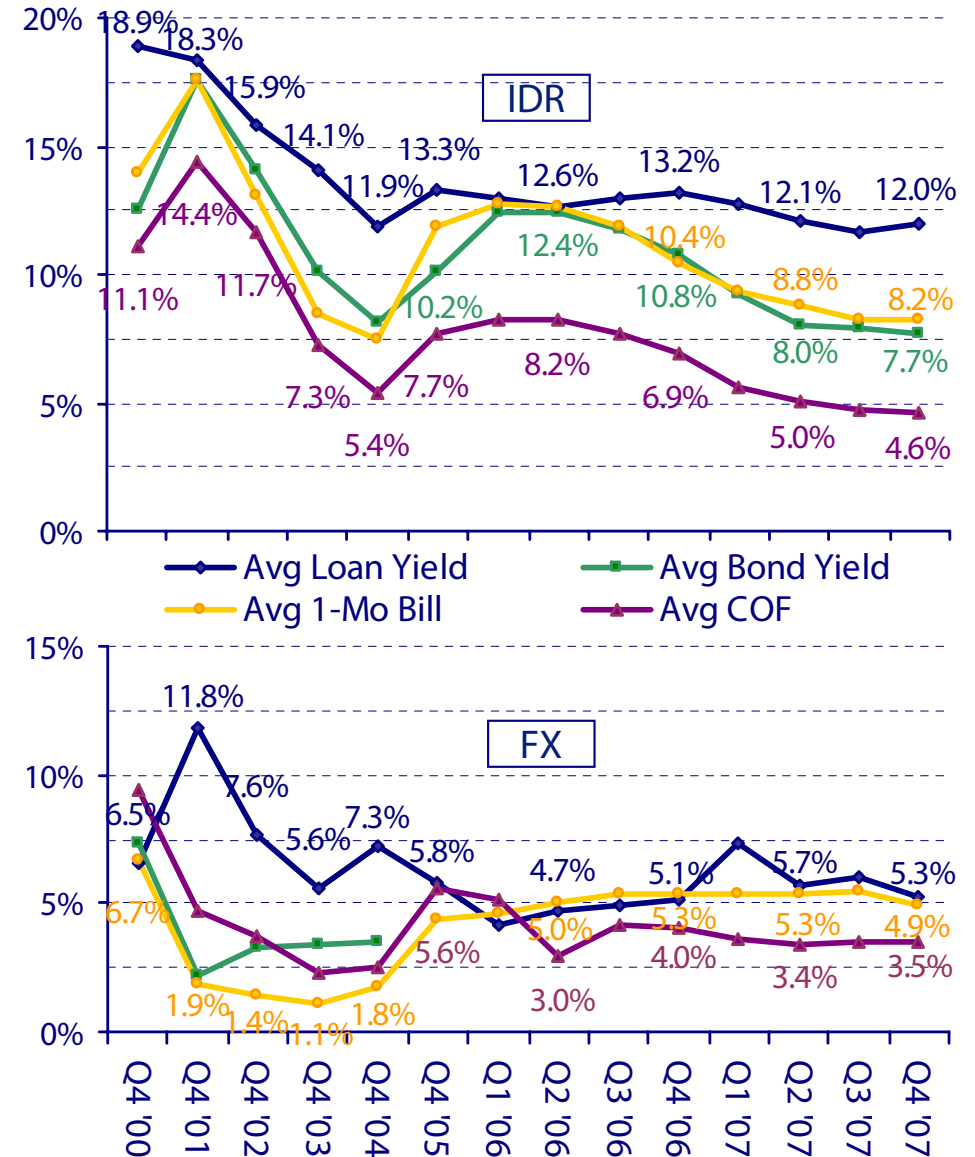
Q4 COF decline to 4.5%, with NIM of 4.7%

Quarterly Net Interest Margins*



*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency*



Full Year Fees and Commissions grew by 39.5%

Breakdown of Q4 and FY 2006 & 2007 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	Q4 '06	Q4 '07	△% (Y-o-Y)	FY '06	FY '07	△% (Y-o-Y)
Administration Fees	143.307	197.938	38.1%	565.570	735.463	30.0%
Others*	102.842	135.600	31.9%	343.032	494.259	44.1%
Subsidiaries	64.685	99.307	53.5%	205.987	354.316	72.0%
Opening L/Cs, Bank Guarantees & Capital Markets	133.097	101.041	(24.1%)	341.750	399.139	16.8%
Transfers, Collections, Clearing & Bank Reference	41.274	50.049	21.3%	159.151	186.553	17.2%
Mutual Funds & ORI	3.053	10.694	250.3%	14.730	26.360	79.0%
Credit Cards	38.626	79.456	105.7%	124.201	251.386	102.4%
Total	526.884	674.085	27.9%	1,754.421	2,447.476	39.5%
Total Operating Income	3,552.281	3,892.237	9.6%	13,078.258	16,160.564	23.6%
<i>Non-Loan Related Fees to Operating Income**</i>	14.83%	17.32%	16.8%	13.41%	15.14%	12.9%

* Others includes Syndication, Payment Points, ATMs, Debit Cards, etc.

** Non-Loan related fees & commissions/(Total Operating Income - Non-recurring interest income)

Full-year Cost to Income Ratio steady at 48.4%

Breakdown of Q4 and FY 2006 & 2007 Operating Expenses

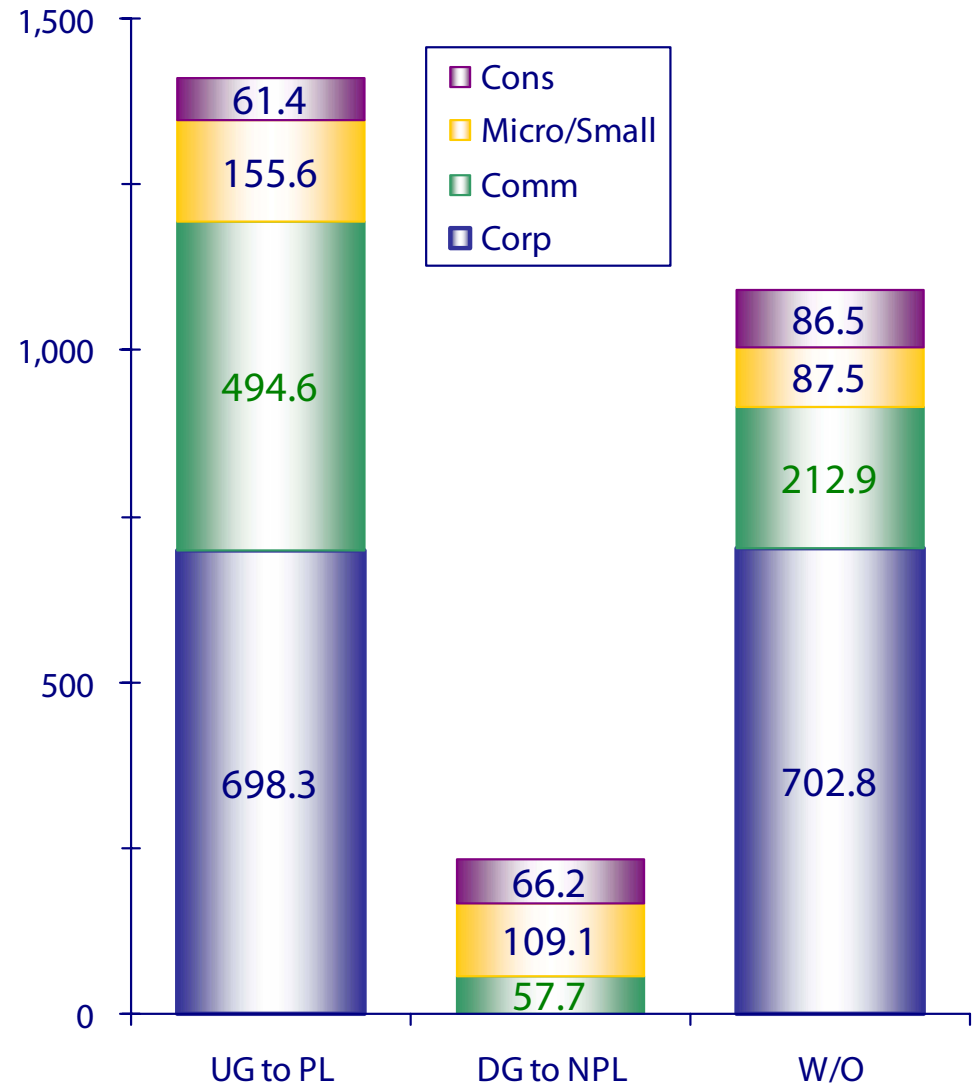
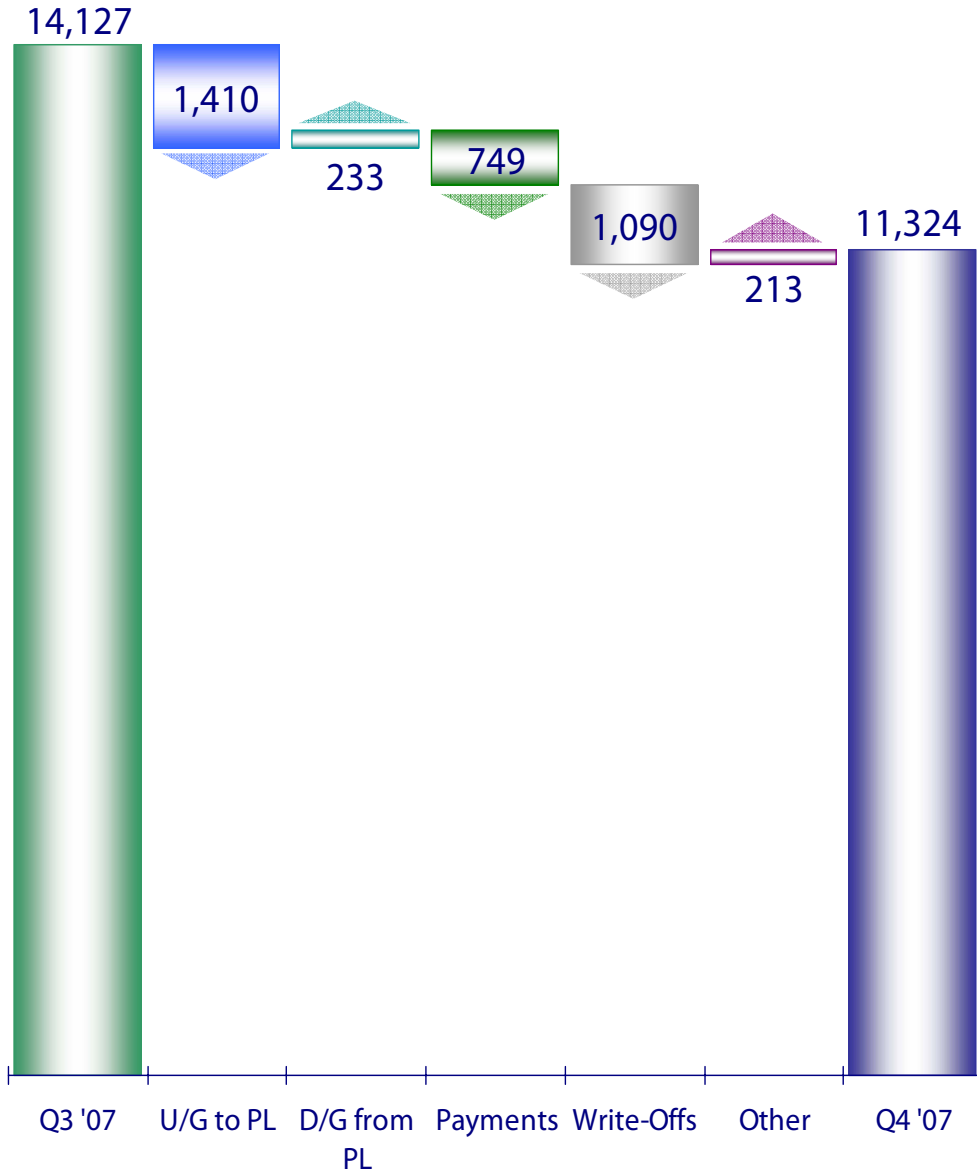
	Q4 '06	Q4 '07	△% (Y-o-Y)	FY '06	FY '07	△% (Y-o-Y)
Personnel Expenses						
Base Salary	249,619	314,623	26.04%	1,024,003	1,217,547	18.90%
Other Allowances	322,140	691,855	114.77%	1,254,040	1,946,872	55.25%
Post Employment Benefits	196,326	92,058	(53.11%)	337,672	309,434	(8.36%)
Training	38,088	94,593	148.35%	123,367	237,861	92.81%
Subsidiaries	63,286	116,010	83.31%	278,420	370,509	33.08%
Total Personnel Expenses	869,459	1,309,139	50.57%	3,017,502	4,082,223	35.28%
G & A Expenses						
IT & Telecommunication	210,574	193,403	(8.15%)	822,181	788,585	(4.09%)
Occupancy Related	279,271	278,149	(0.40%)	913,882	922,452	0.94%
Promotion & Sponsorship	201,103	166,065	(17.42%)	436,792	475,276	8.81%
Transport & Traveling	79,454	84,118	5.87%	270,219	281,897	4.32%
Professional Services	99,242	105,043	5.85%	280,541	326,449	16.36%
Employee Related	85,203	78,567	(7.79%)	224,996	266,323	18.37%
Subsidiaries	60,953	88,099	44.54%	302,282	348,278	15.22%
Total G & A Expenses	1,015,800	993,444	(2.20%)	3,250,893	3,409,260	4.87%
Cost to Income Ratio*	54.32%	59.47%	9.48%	48.86%	48.42%	(0.90%)

*Excluding the impact of non-recurring interest income & bond gains; including non-recurring items, FY '07 CER = 47.0%

Q4 NPLs drop to Rp11.3 tn on upgrades & collections of Rp2.16 tn

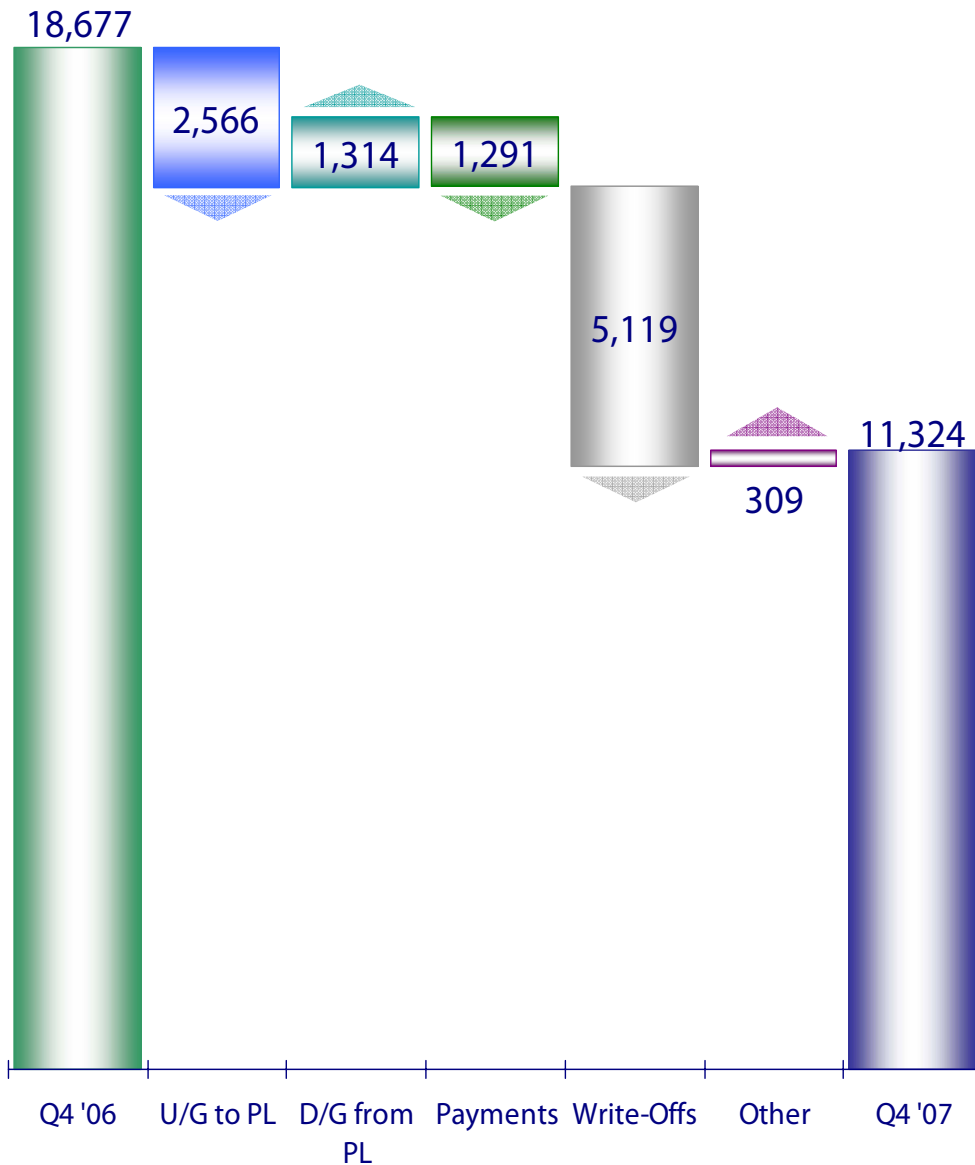
Non-Performing Loan Movements (Rp bn) – Bank Only

Movement by Customer Segment (Rp Bn)

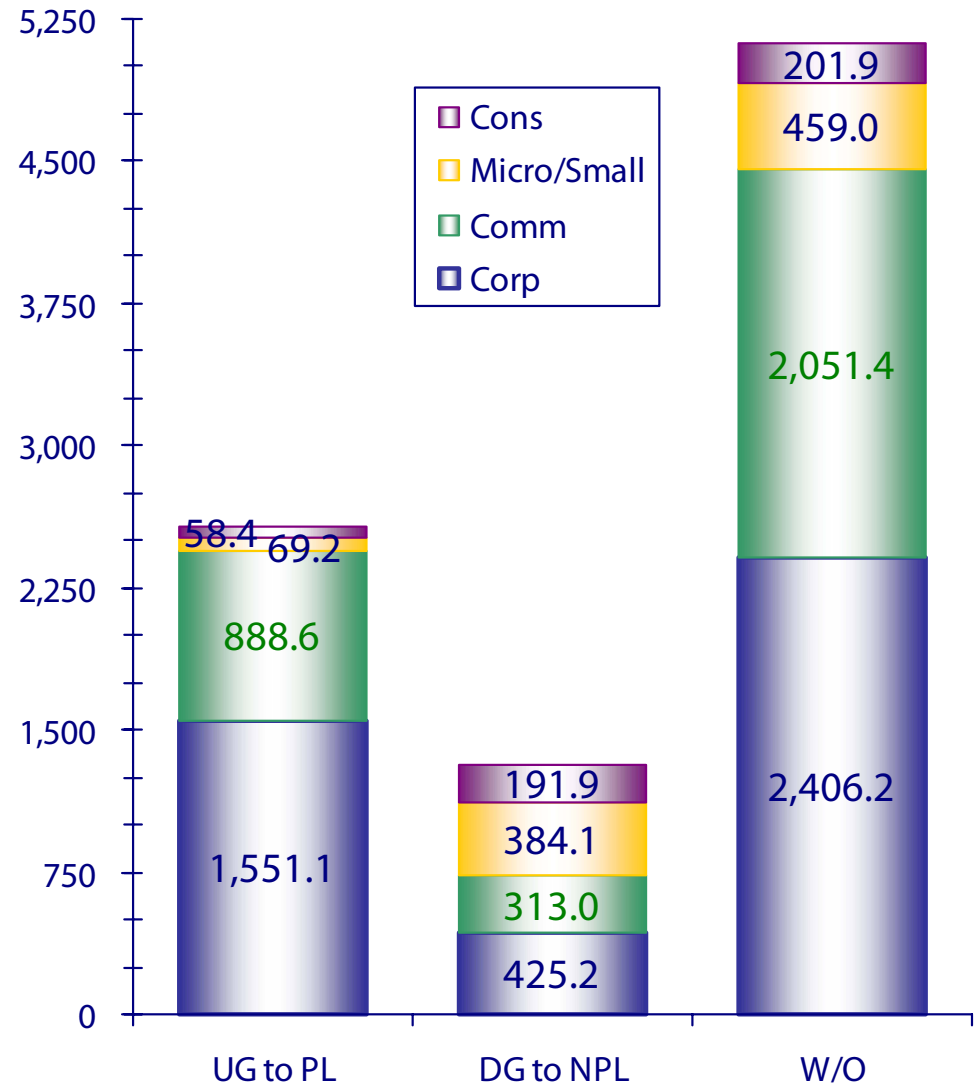


In FY '07, Rp2.6 tn in NPLs were upgraded, with Rp1.3 tn in collections

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

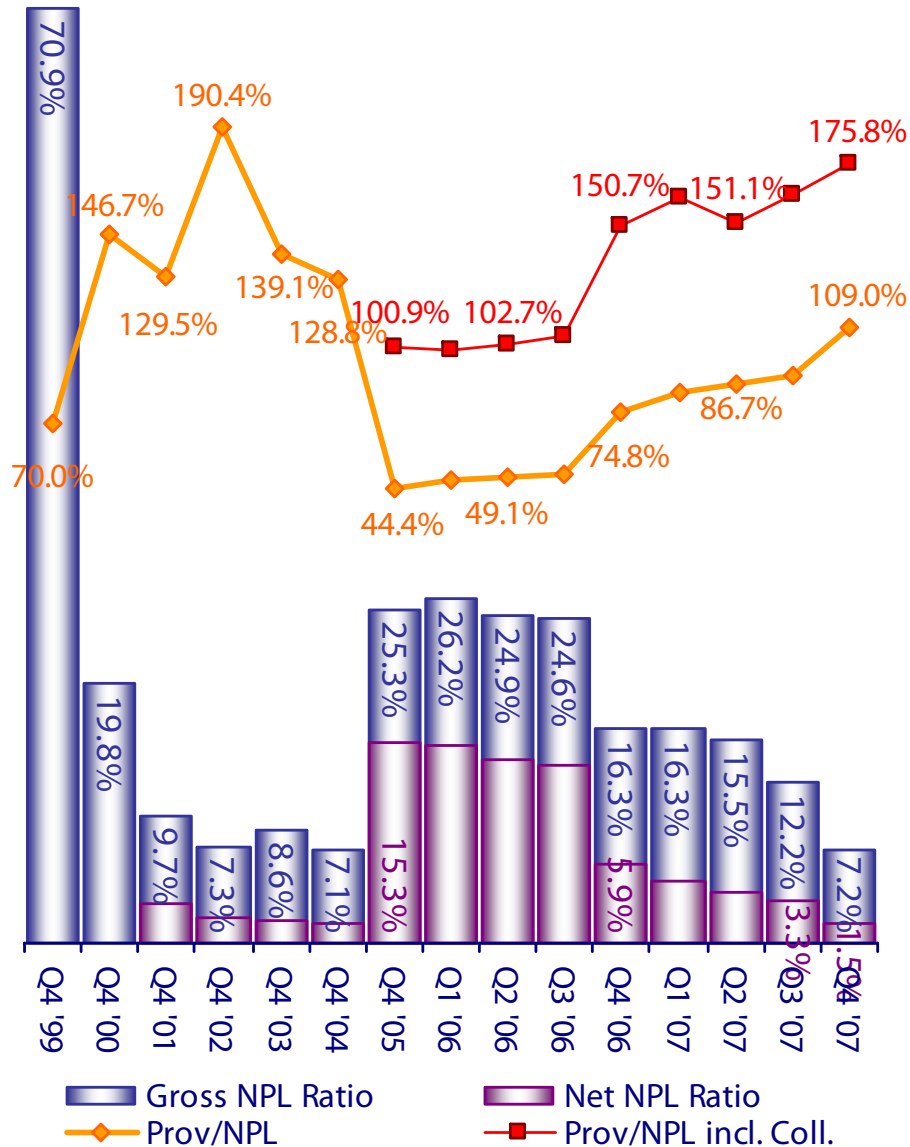


Movement by Customer Segment (Rp Bn)

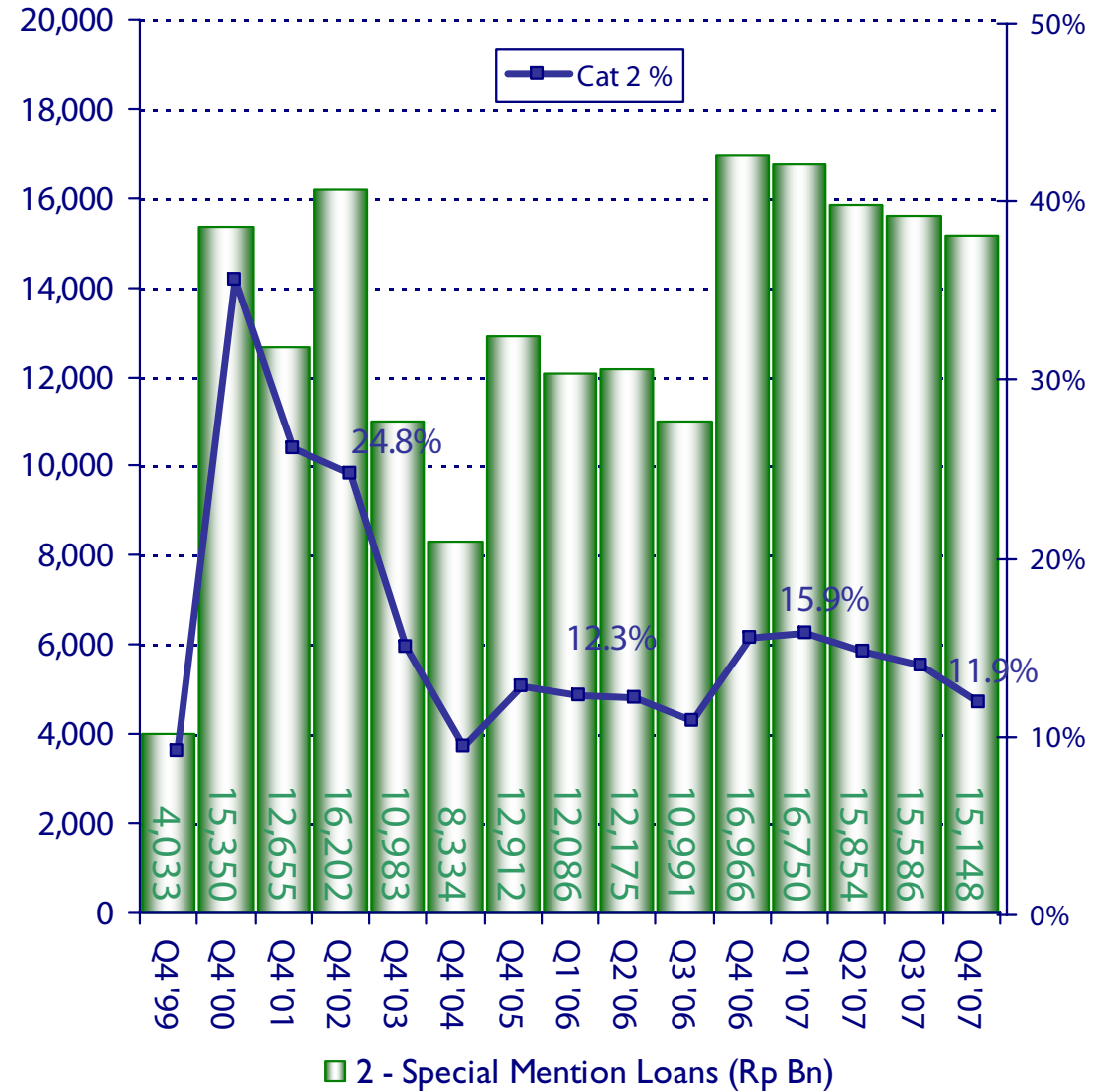


Net NPLs at 1.5% with provisioning coverage of 109.0%

NPL Movement - Consolidated



Category 2 Loans – Bank Only



Cash Provisioning for Category 5 loans now at 96.0%

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	6.75	(1.62)	11.29%
Commercial	3.47	(0.76)	9.52%
Small	0.43	(0.33)	3.68%
Micro	0.16	(0.01)	5.79%
Consumer	0.52	(0.07)	3.21%
Total	11.32	(2.81)	8.93%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 December '07, loan loss provisions excess to BI requirements = Rp416 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)	1,148	1,848	153	148	9,398
% Cash Provisions	1.1%	12.2%	12.2%	51.6%	96.0%
Collateral Prov. (Rp bn)		6,700	771	48	475
# of Accounts		38	4	1	10

- Collateral has been valued for 53 accounts and collateral provisions of Rp7,994 bn (29.5% of collateral value) have been credited against loan balances of Rp10,673 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

Annualized net downgrades of 0.32% on new loans in Q4

Total Loans originated since 2005

Loan Background	Q4 '07 Balance (Rp bn)	Net Upgrades (%)/Downgrades (%) #								Q4 2007 Details	
		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	DG to NPL %	UG to PL %
Corporate	34,926.9	0.59	-	-	0.02	-	0.49	0.55	-	-	-
Commercial	19,389.1	1.63	1.27	1.33	2.04	0.11	0.60	0.18	0.02	0.08	0.11
Small/Micro	11,232.2	2.27	3.14	2.17	1.62	1.87	1.56	1.07	0.59	0.75	0.16
Consumer	11,620.0	1.63	0.73	1.18	0.25	0.78	0.34	0.28	0.01	0.29	0.30
Total	77,168.2	1.51	1.08	1.00	0.68	0.42	0.29	0.23	0.08	0.17	0.10

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 31 Dec '07 (1)

Bosowa

- 2 companies (Bosowa Berlian Motor and Bosowa Multi Finance) have been restructured effective 28 October 2007. The loan collectibility has been upgraded to 2 (Special Mention).
- Through 31 December 2007, the obligations of 6 companies (Bosowa Marga Nusantara, Dataran Bosowa, Bantimurung Indah, Celebes Minahasa, Bosowa Nusantara Motor and Bumi Sawindo Permai) have been repaid, with total repayments of Rp130.2 billion.
- Total remaining outstanding NPLs as of 31 Dec 2007 were Rp1,528.0 billion.
- We are now monitoring the approved restructuring.

Perkebunan Nusantara II

- The loan was restructured on 25 October 2007, and the loan collectibility has been upgraded to 2 (Special Mention).
- Loans outstanding as of 31 December 2007 were Rp253.0 billion.
- We are now monitoring the approved restructuring.

Merpati Nusantara

- The loan was restructured on 25 October 2007, and the loan collectibility has been upgraded to 2 (Special Mention).
- Loans outstanding as of 31 December 2007 were Rp192.5 billion.
- We continue to monitor the approved restructuring.

Bahana Sysfo Utama

- Credit restructuring process was undertaken to settle the credit
- Payment of remaining outstanding balance of Rp236 billion was paid on 1 November 2007

Progress on selected debtors as of 31 Dec '07 (2)

Garuda Indonesia

- Loans outstanding as of 31 December 2007 were Rp1,370.27 billion (Rp1,018.81 billion in a mandatory convertible bond, Rp1.08 billion as a local loan syndication facility and USD37.3 million from the 8% portion of the bank in Export Credit Agency (ECA) syndicated loan).
- The debtor had submitted the restructuring proposal and now in intensive negotiations with creditors.
- The loans have been fully provided.

Djajanti

- Loans outstanding to this group as of 31 December 2007 were Rp716.10 billion.
- The obligor settled loans to PT. Hasil Tambak Amboina and PT. Kinantan Sena Putra in October 2006 amounting to USD1.7 million
- The Bank is in the process of liquidating loan collateral.
- The loans have been fully provided.

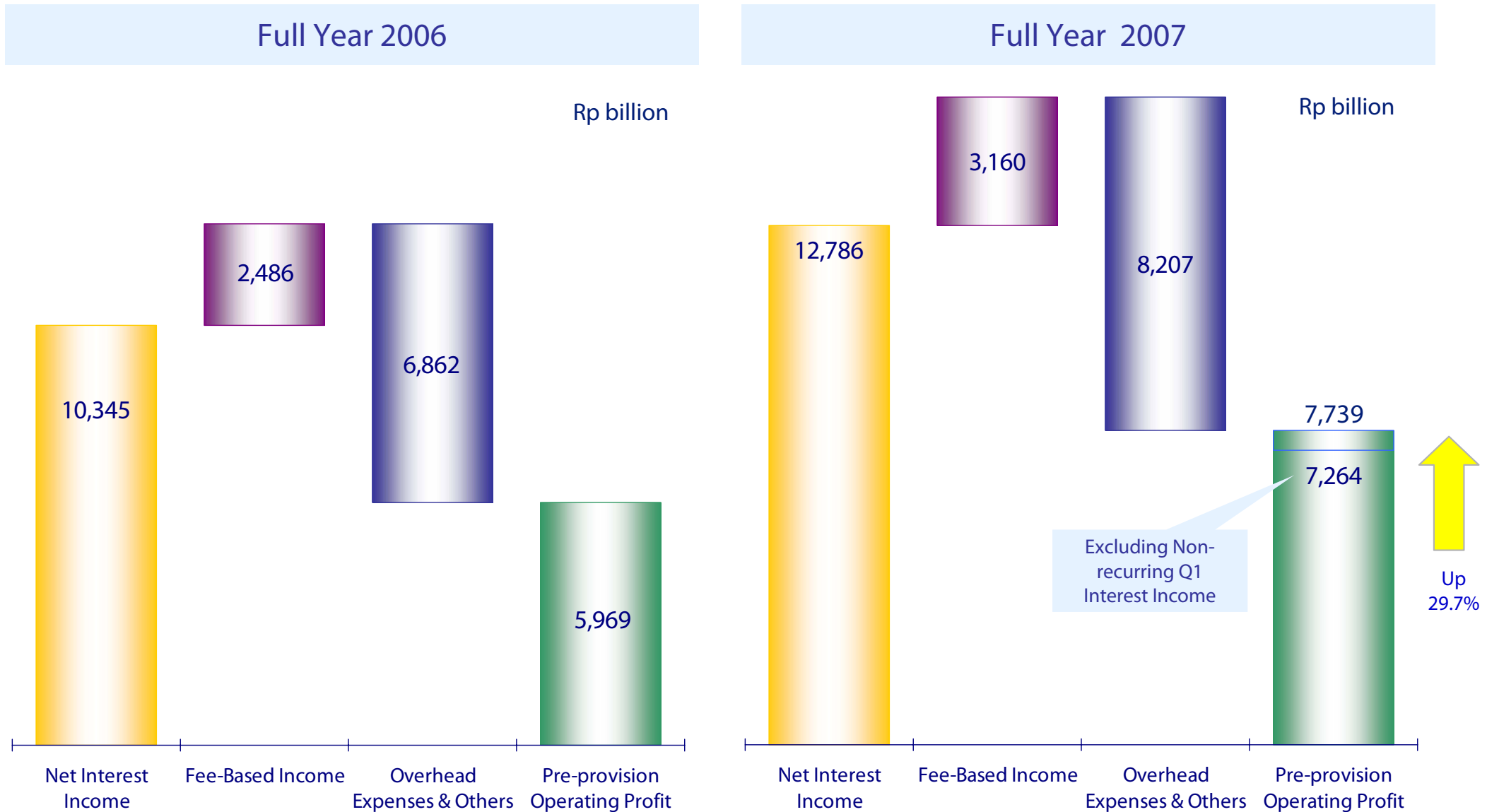
Subah Indah

- Loans outstanding to this debtor as of 31 December 2007 were Rp670.1 billion
- The debtor has filed for bankruptcy in October 2007.
- The curator is now conducting the asset valuation process in advance of an auction.
- One member of the Suba Indah group, Primayudha Mandirijaya (outstanding loans of Rp208.99 billion) is in the process of settlement by investor refinancing.
- The loans have been fully provided.

Morawa Inawood

- Credit restructuring process was completed to settle the credit
- Payment of remaining outstanding balance of Rp65.9 billion was paid on 31 October 2007.

2007 operating profit up 29.7% from 2006

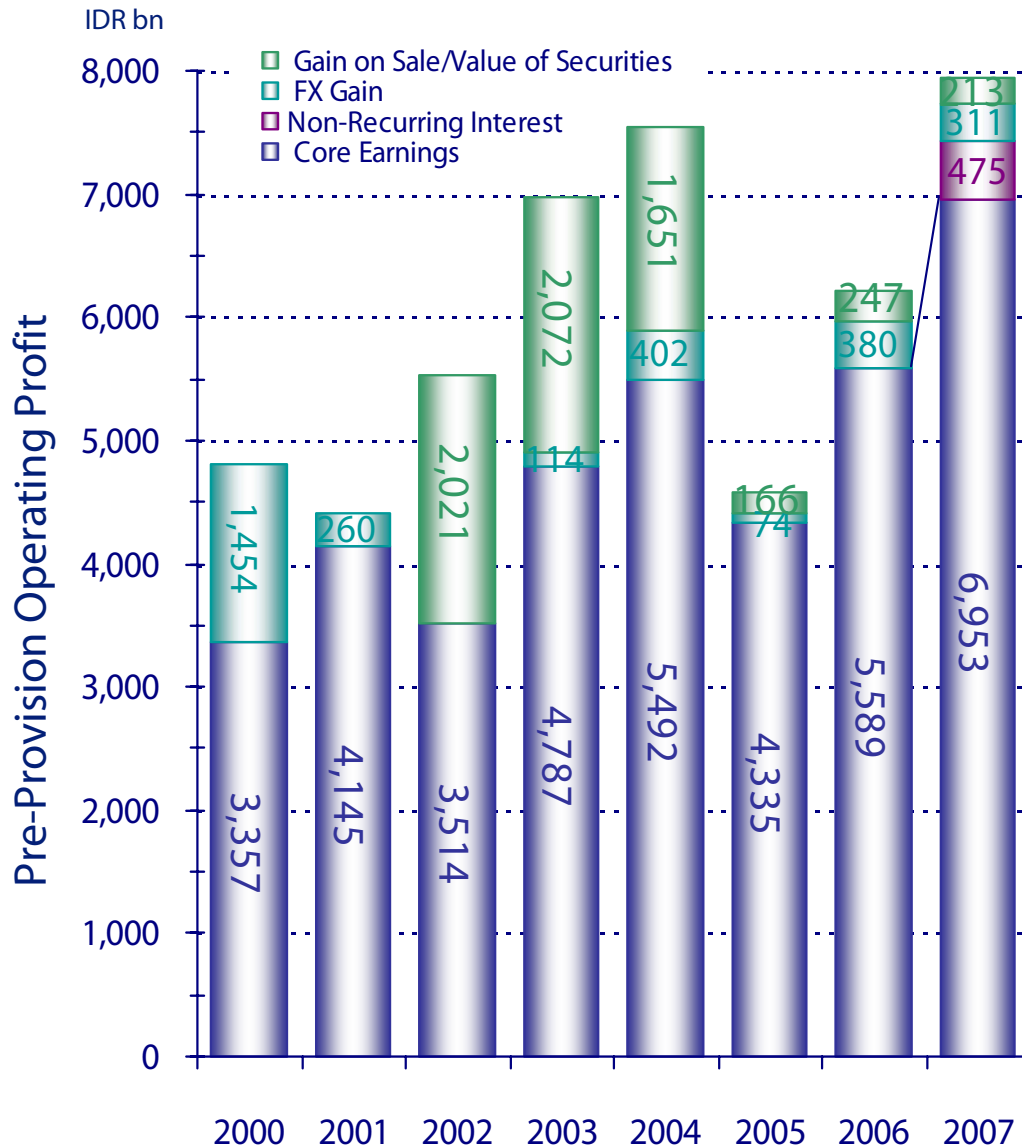


Notes :

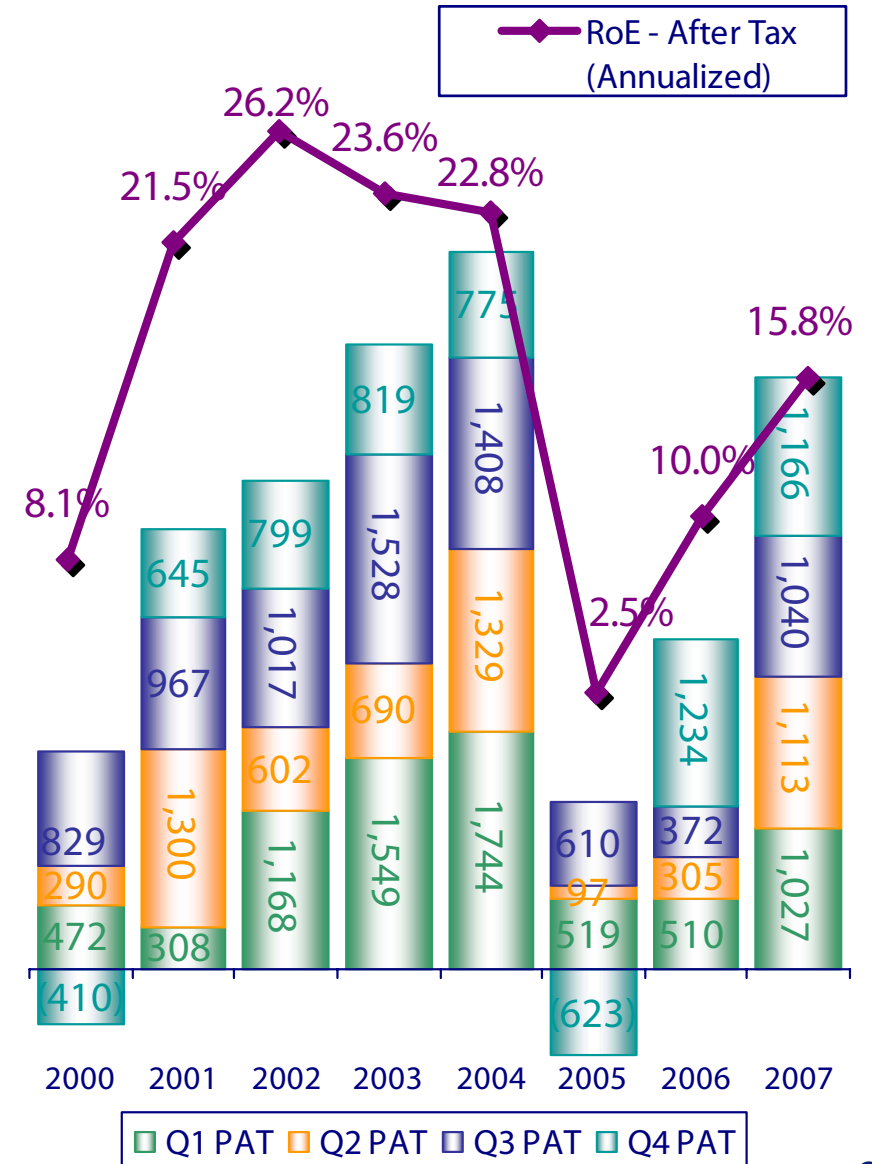
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Core earnings up 24.4% to Rp6,953 billion

Core Earnings



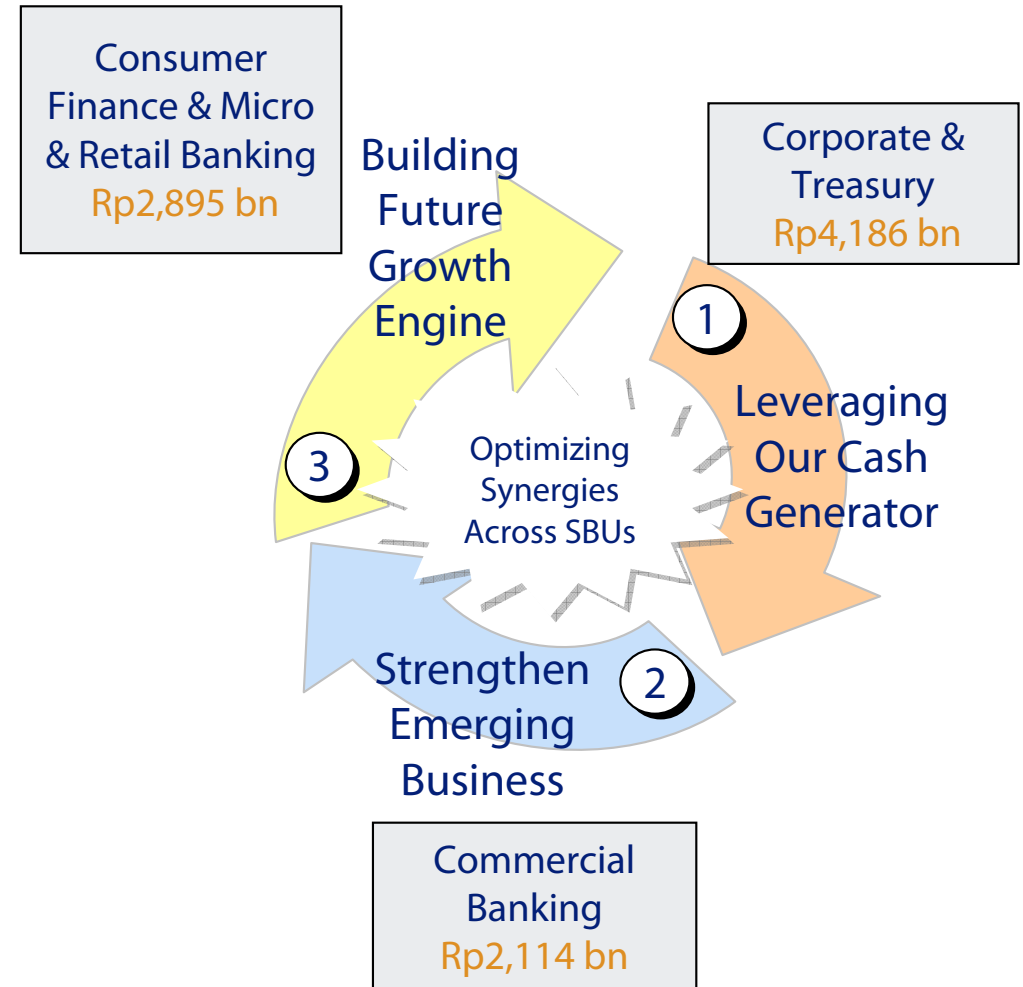
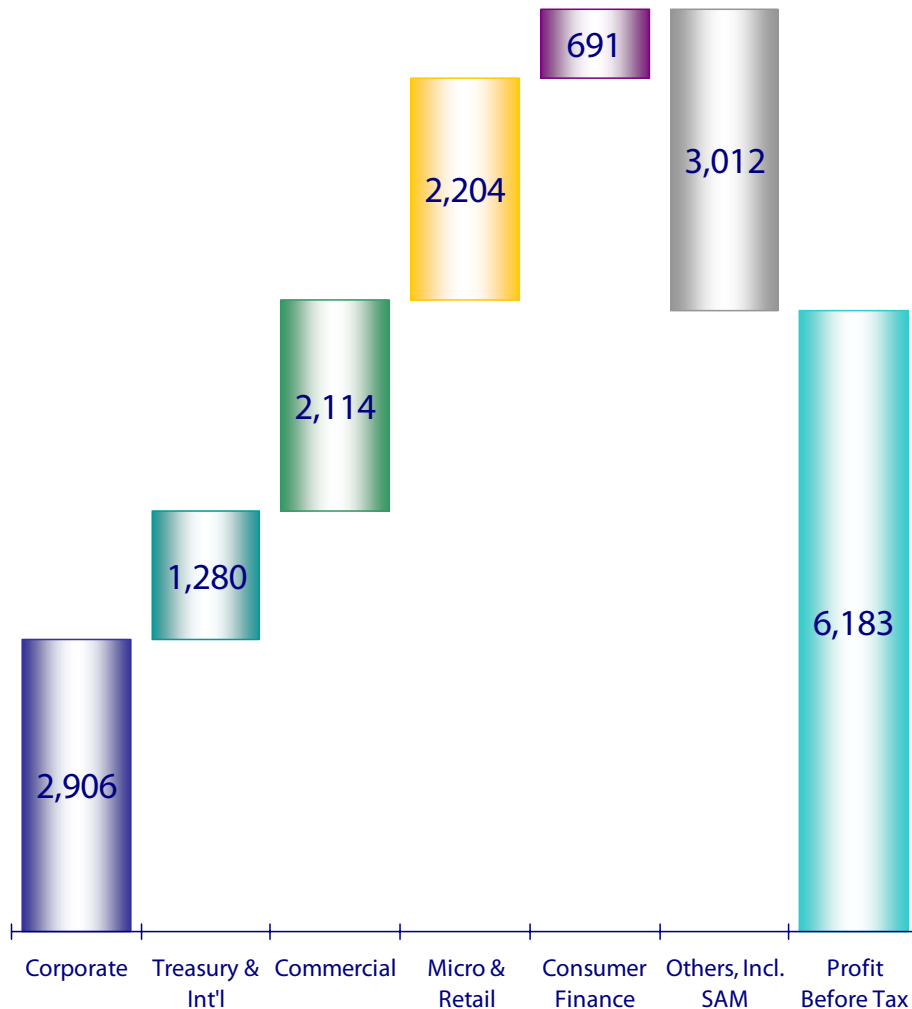
Profit After Tax & ROE



Operating Performance Highlights










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

SBU 2007 Contribution Margin

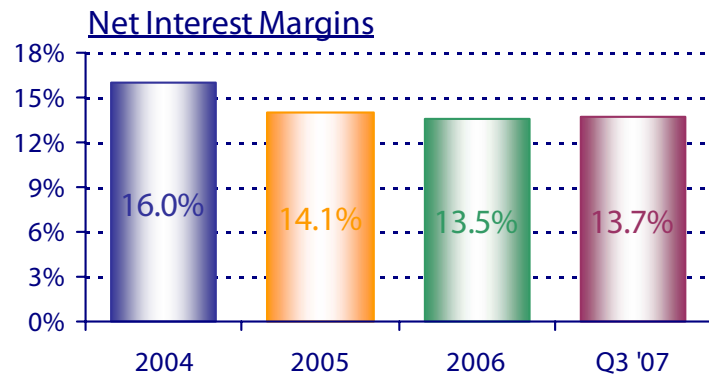
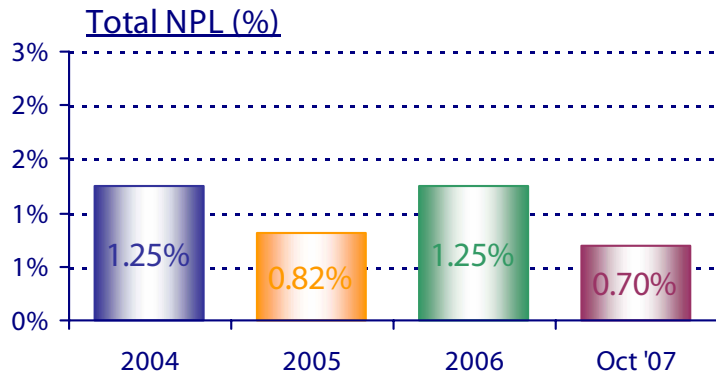
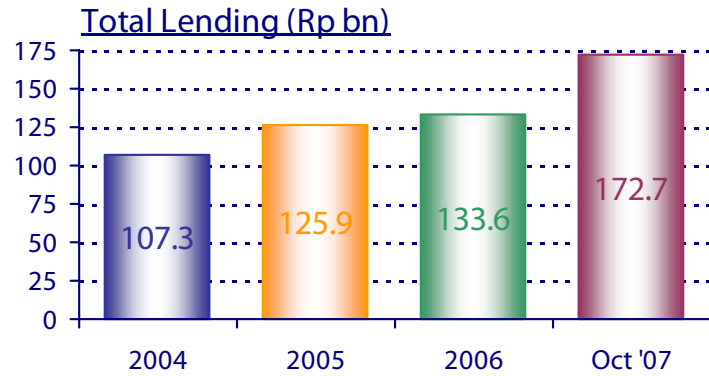


■ Contribution Margin (Net Profit Before Tax)

...supported by 4 pillars of subsidiaries with an additional one soon to be developed

Syariah Banking	Investment Bank	Insurance	Niche Banking	
 <p>BANK SYARIAH MANDIRI <i>Lebih Adil dan Menenteramkan</i></p>	 <p>MANDIRI SEKURITAS</p>	 <p>MANDIRI FINANCIAL SERVICES</p>	 <p>Bank Sinar Harapan Bali</p>	
Total Assets Rp11.5 tn	Bond Trading Volume Rp70.8 tn	Total Assets Rp3.2 tn	Total Loans Rp173 bn	
Total Financing Rp9.3 tn	Bond Underwriting Rp3.5 tn	Annual FYP Rp438 bn	Net Interest Margin 13.7%	
Total Deposits Rp9.9 tn	Equity Trading Volume Rp49.4 tn	Fee Contribution Rp123 bn	ROA 3.4%	
ROE 16.6%	ROA 5.8%	ROE 88.6%	ROE 19.7%	
 <ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	 <p>?</p>

Niche Strategy - Bank Sinar Harapan Bali



Our Strategy & Intent

Our main focus will be to strengthen Bank Sinar's capability and infrastructure by assisting the implementation of appropriate Risk Management Tools, an IT Platform, as well as Human Capital Development

We intend to maintain Bank Sinar's positioning as the premiere Micro & SME lending institution in Bali, through the introduction of new products aimed specifically toward this particular segment

Bank Mandiri will also utilize Bank Sinar as a vehicle to further develop and penetrate the Micro & SME segment in Indonesia, which is an integral part of Bank Mandiri's strategy to develop high-margin segment

Actions Going Forward

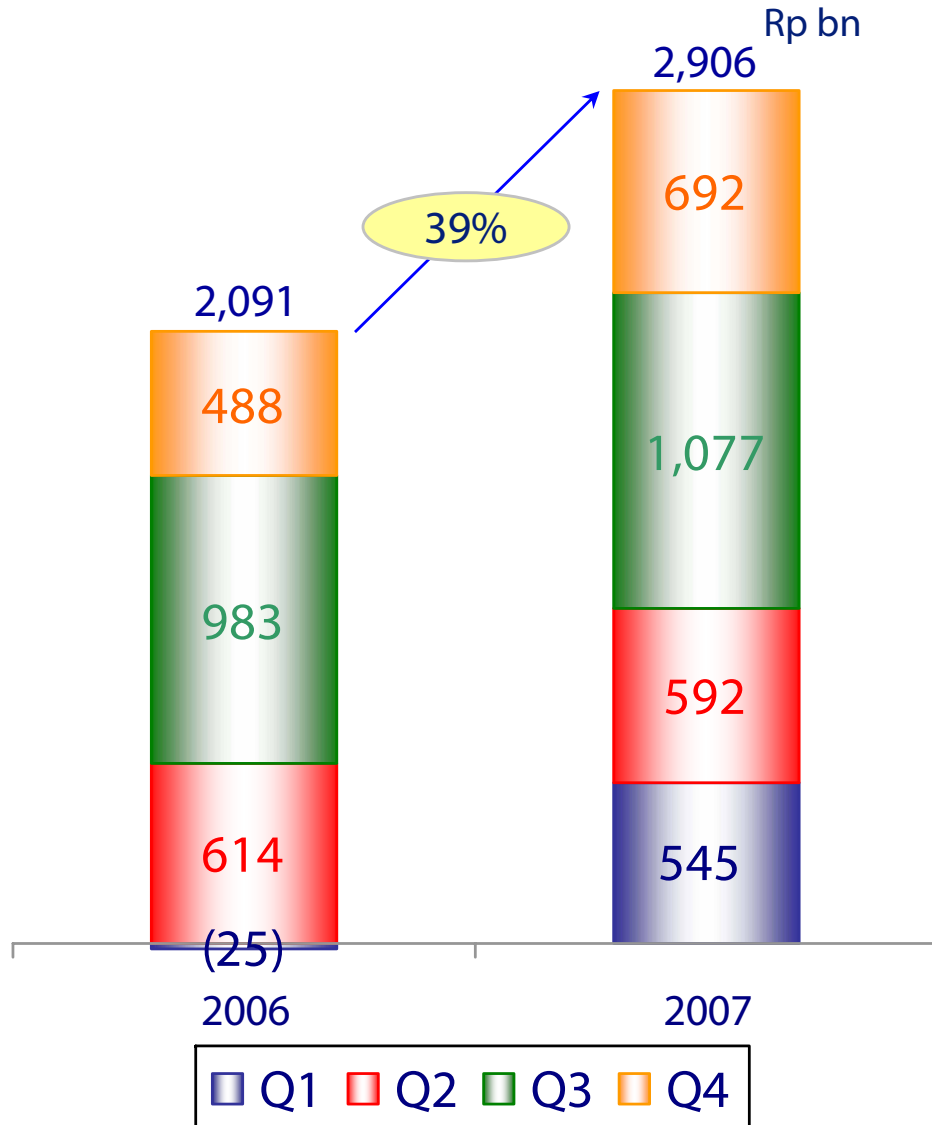
EGM to approve the acquisition of Bank Sinar is planned for March 17th, 2008

Following the EGM, and upon approval from BI (anticipated by end of March 2008), we intend to sign the Sale & Purchase Agreement (SPA) for the ownership of 80% of Bank Sinar

Before completing the transaction, we have assigned personnel to assist Bank Sinar in preparing for post-acquisition business development (with specific focus on strengthening Risk Management and IT platform), product development, and to ensure value preservation of Bank Sinar during the interim period

Corporate Banking: Strong Growth in Contribution Margin of 39%

Contribution Margin (after PPAP)



Key Strategies/Imperatives for 2008 : Establishing multi-faceted relationships

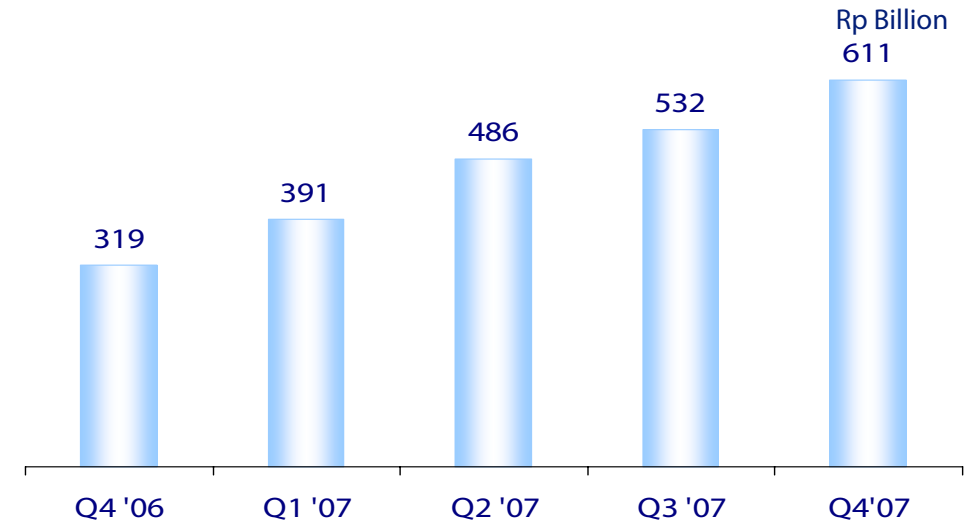
1. Strengthen relationships with existing customers where Bank Mandiri has a dominant share, including plantations, infrastructure, SOE's and other government institutions.
2. Find opportunities to cross-sell fee-based business through treasury products, cash management and investment banking activities
3. Actively target publicly listed companies with which Bank Mandiri is currently not garnering a sufficient share, particularly in attractive sectors.
4. Improve our value proposition through more tailored product offerings, total relationship management and fast turnaround to targeted customers.
5. Broaden relationships to offer products and services to our corporate clients' suppliers, employees and customers.

Strategic Alliances across SBUs to serve Prime Customers

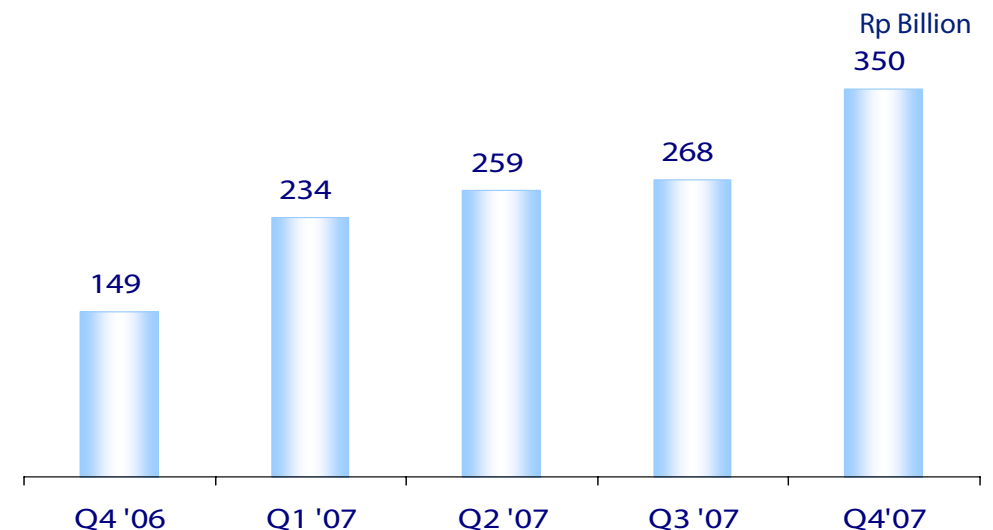
Providing Services & Business Development for Oil & Gas Company

Groups	Facilities	Targets	Performance to Date
Wealth Management	Mandiri Prioritas Membership	143 New Customers	185 Customers
	Liabilities Product & Investment Product	IDR 75.1 bn	IDR 85.0 bn
Consumer Cards	Corporate Card	1,600 cards	2,314 cards
Consumer Loans	Mitrakarya Mandiri	IDR 150 bn	IDR 160 bn
Micro Business	Lending to Petrol Distributors	IDR 50 bn	IDR 8.6 bn
	Lending to Petrol Sub-agents	IDR 50 bn	IDR 0.44 bn
Small Business	Employees Cooperatives	IDR 39 bn	IDR 16.2 bn
	Delivery Order SPBU	IDR 37 bn	IDR 18.3 bn
Commercial Banking	Trade Service	USD 1.84 bn	USD 2.23 bn
Mass & Electronic Banking	EDC on SPBU	150 units	259 units
	Payroll	-	3,000 account (IDR 29 bn)
Treasury	Foreign Exchange	USD 7.71 bn	USD 5.30 bn
	Money Market	IDR 3 tn	IDR 5.4 tn

Consumer Loans from Alliance Program (10 top corporate clients)



Plantation Small & Micro Lending from Alliance Program



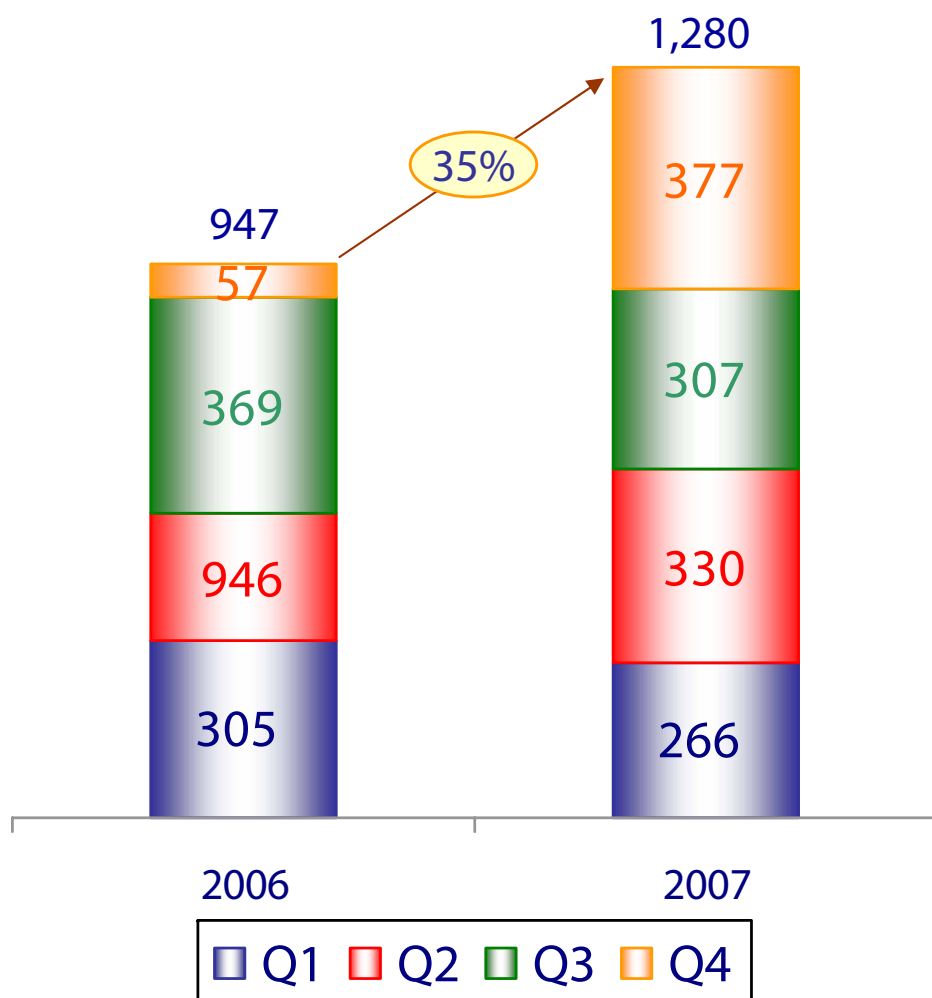
Strong Performance Improvement on Mandiri Sekuritas

(Rp Bn)	Dec '06 (Audited)	Dec '07 (Audited)	Growth Y-o-Y (%)
Revenues	221	426	93%
• <i>Investment Banking</i>	71	158	123%
• <i>Capital Market</i>	126	226	79%
• <i>Treasury</i>	4	10	135%
• <i>Investment Mgt</i>	20	32	61%
Operating Expenses	107	199	86%
Earnings After Tax	43	108	154%
Equity Transactions	19,576	49,408	152%
SUN Transactions	31,345	70,751	126%
Bonds Underwritten	792	3,452	336%
ROA	4.4%	5.8%	31%
ROE	6.0%	14.9%	148%

Treasury & International Banking

Contribution Margin after PPAP

Rp bn

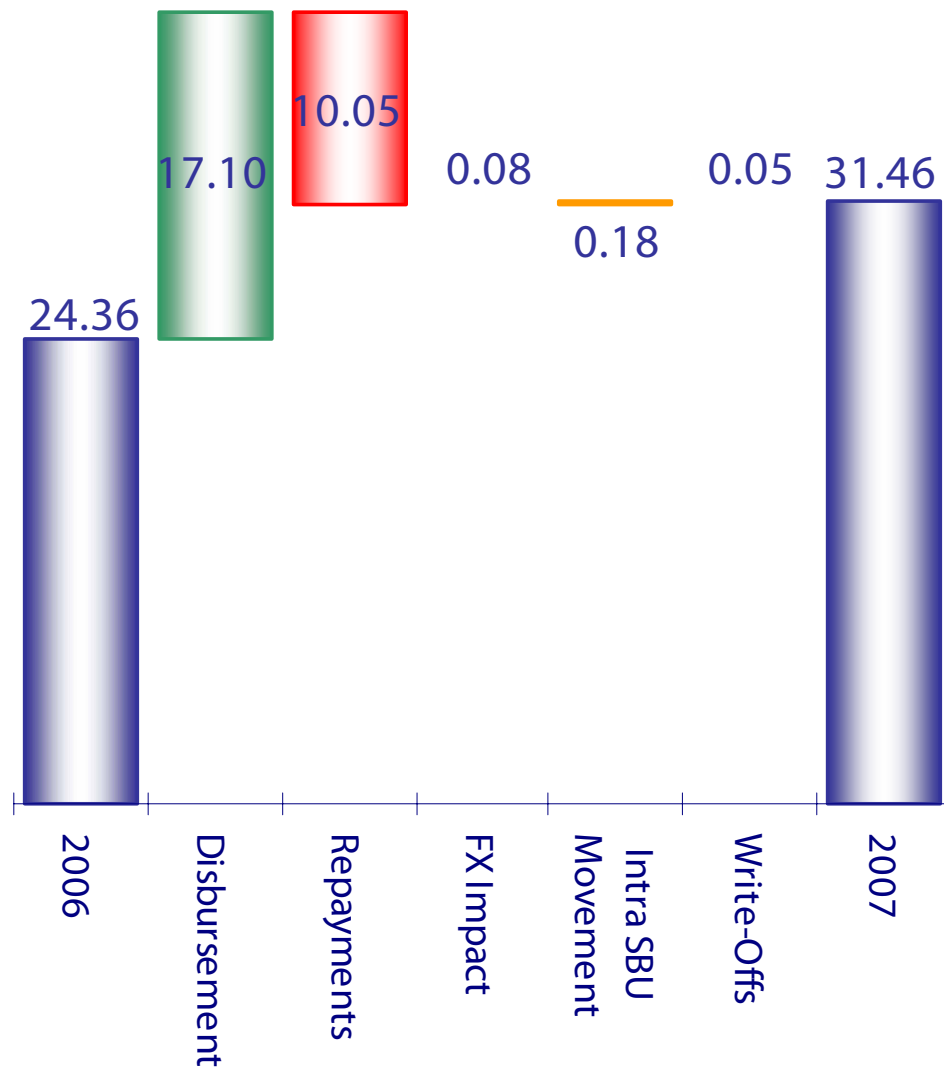


Key Strategies & Imperatives 2008

1. Intensify cross-selling of forex products and services to our corporate and large commercial clients.
2. Leverage our overseas network to grow our syndicated facilities to high quality customers in selected sectors.
3. Partner with 3rd parties to improve Derivative offerings
4. Enhancing our regional distribution (RTM) in high growth, export-oriented regions in collaboration with Micro & Retail Banking
5. Seek opportunities to enhance the yield of our recent portfolio
6. Develop Mandiri Direct Settlement into Multilateral USD Settlement

Commercial Banking: Strong platform, improved distribution

Movement of Commercial Loans (Rp bn)

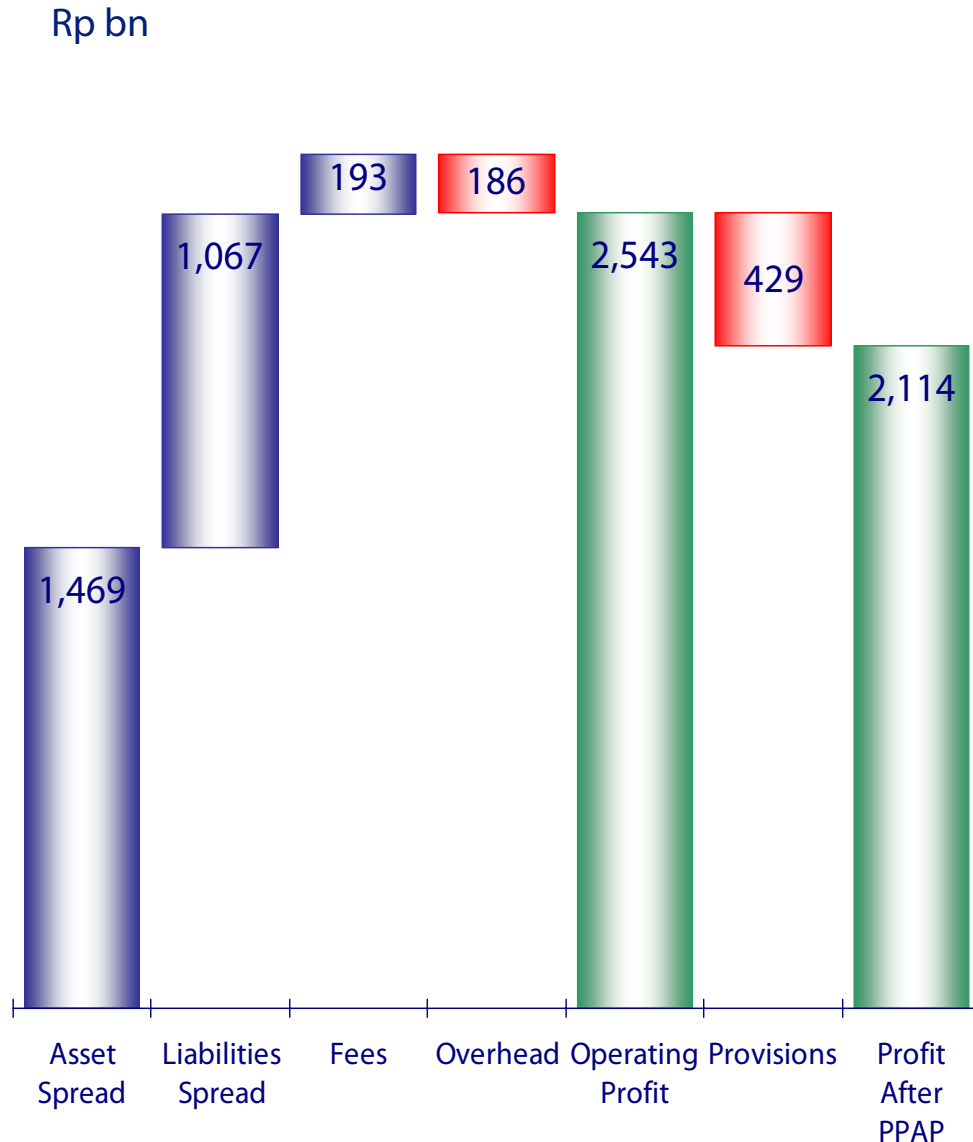


Key Strategies/Imperatives for 2008:

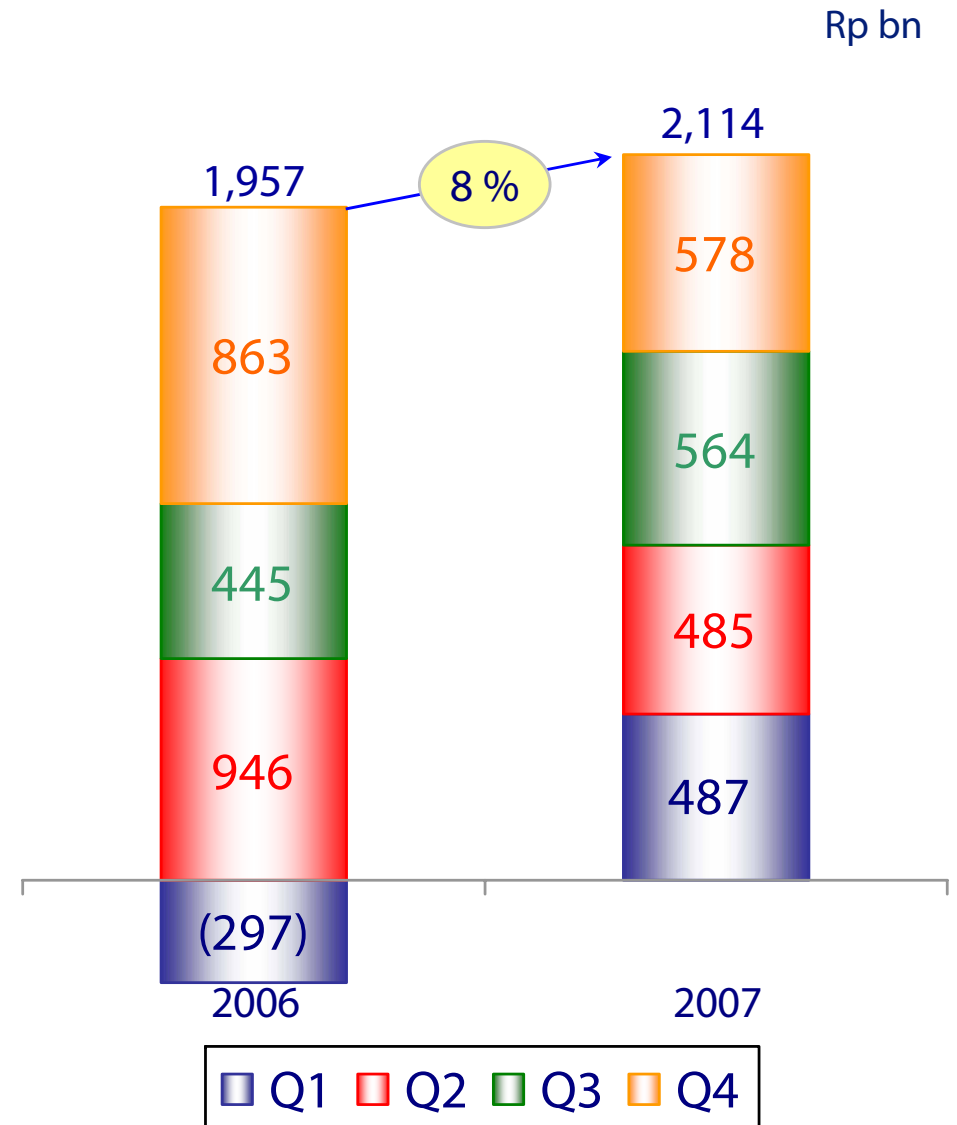
1. Focus on large & medium commercial markets with targeted sectors.
2. Optimize funding mix and pricing of deposit funds for targeted customers (BUMD, PEMDA & PEMKAB, PTS, DPK) Debtors & Non Debtors.
3. Encourage loan volume targets while retaining qualified loan portfolio.
4. Increase Fee-based Income from cash management products, Trade Finance & Services, alliances & "kredit program".
5. Develop business networks, business models, product features and continuously enhance employee productivity.

Commercial Banking: Strong revenues from both Liabilities & Assets

Performance to Date, Q4 2007



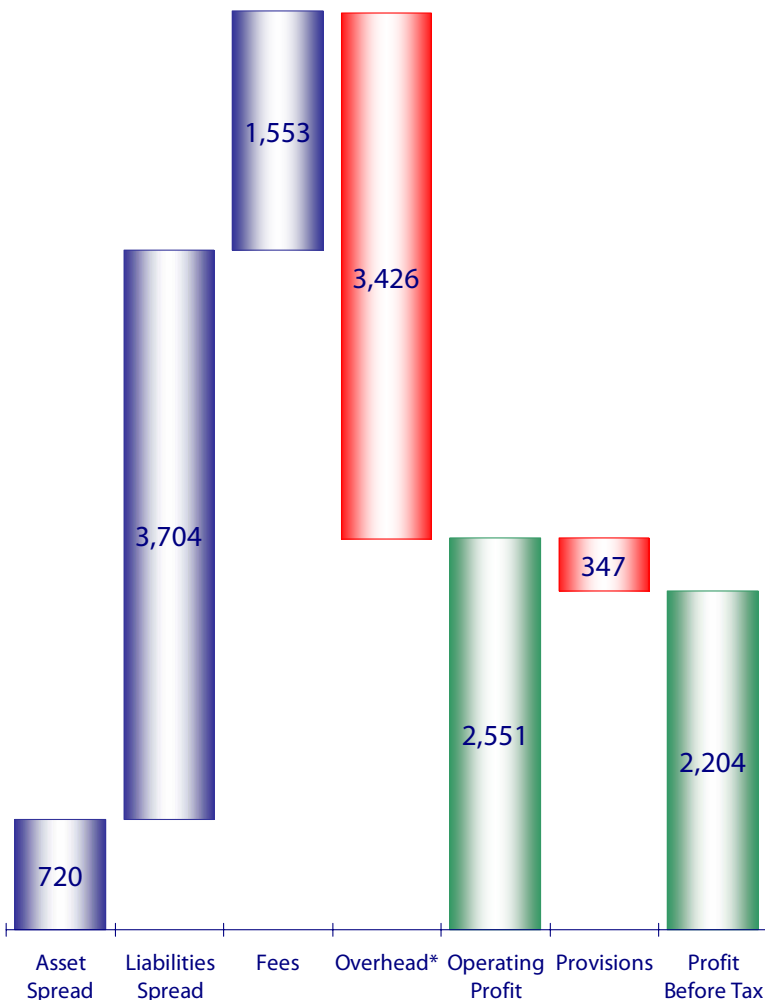
Contribution Margin (after PPAP)



Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: Q4 2007

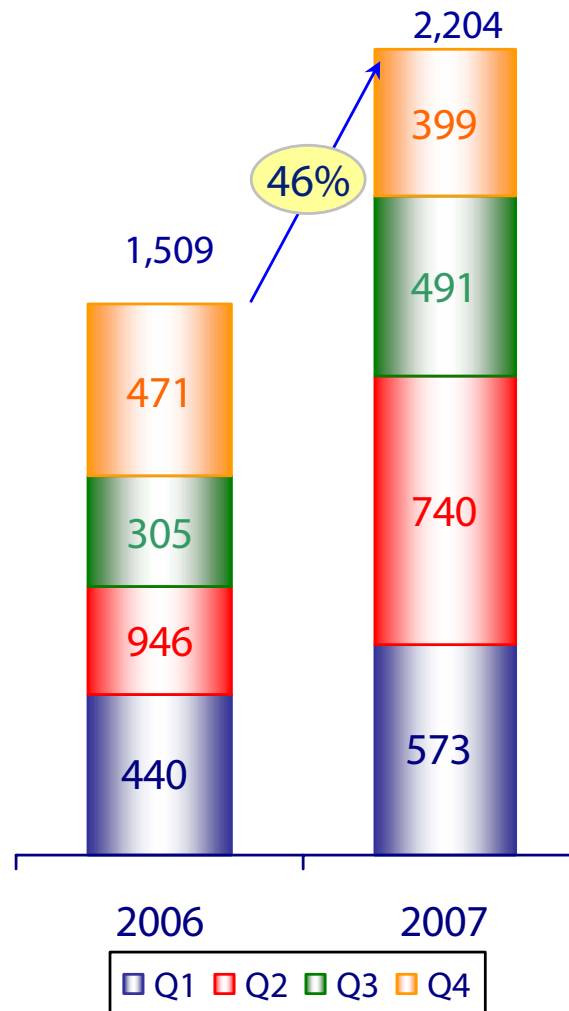
Rp bn



* Includes Deposit Insurance

Contribution Margin (after PPAP)

Rp bn

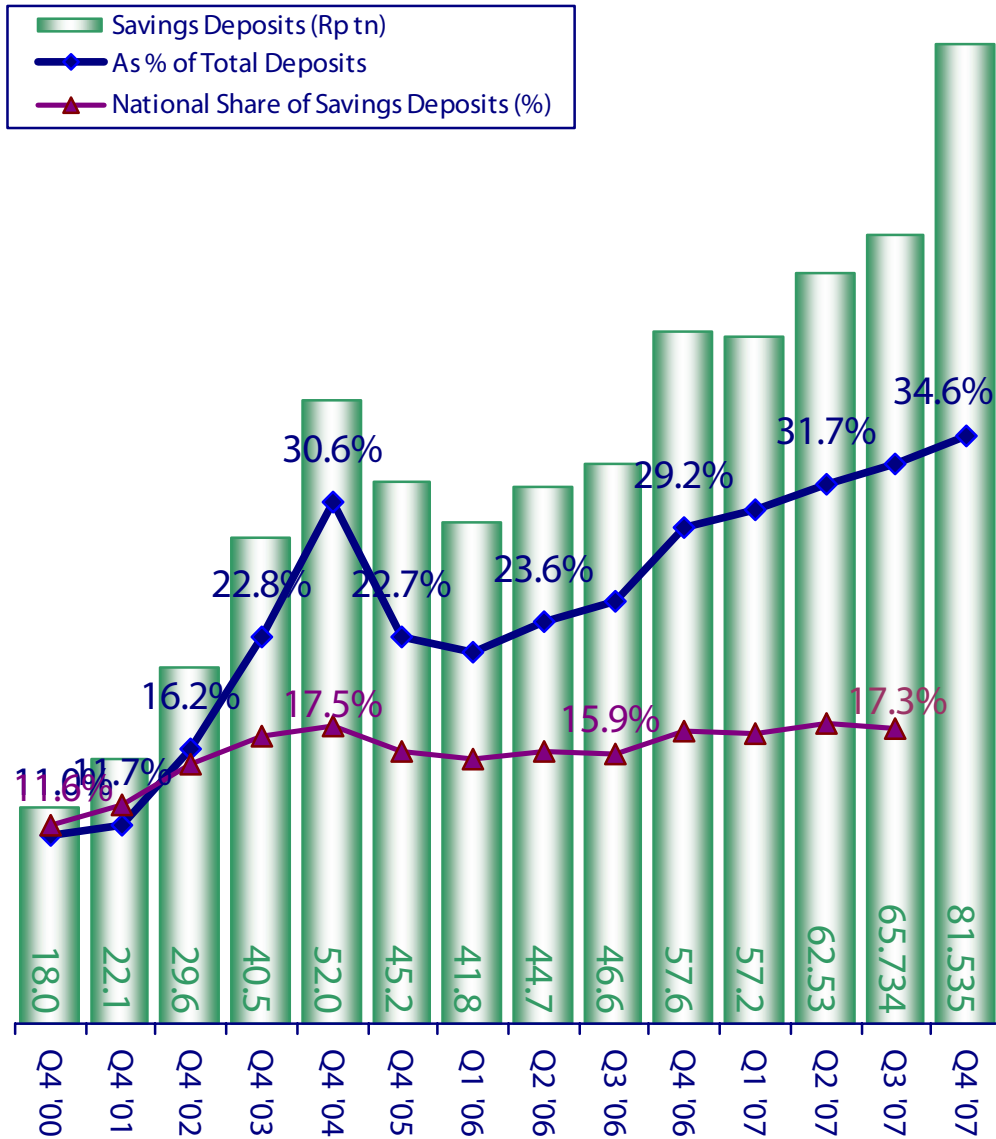


Strategies for 2008

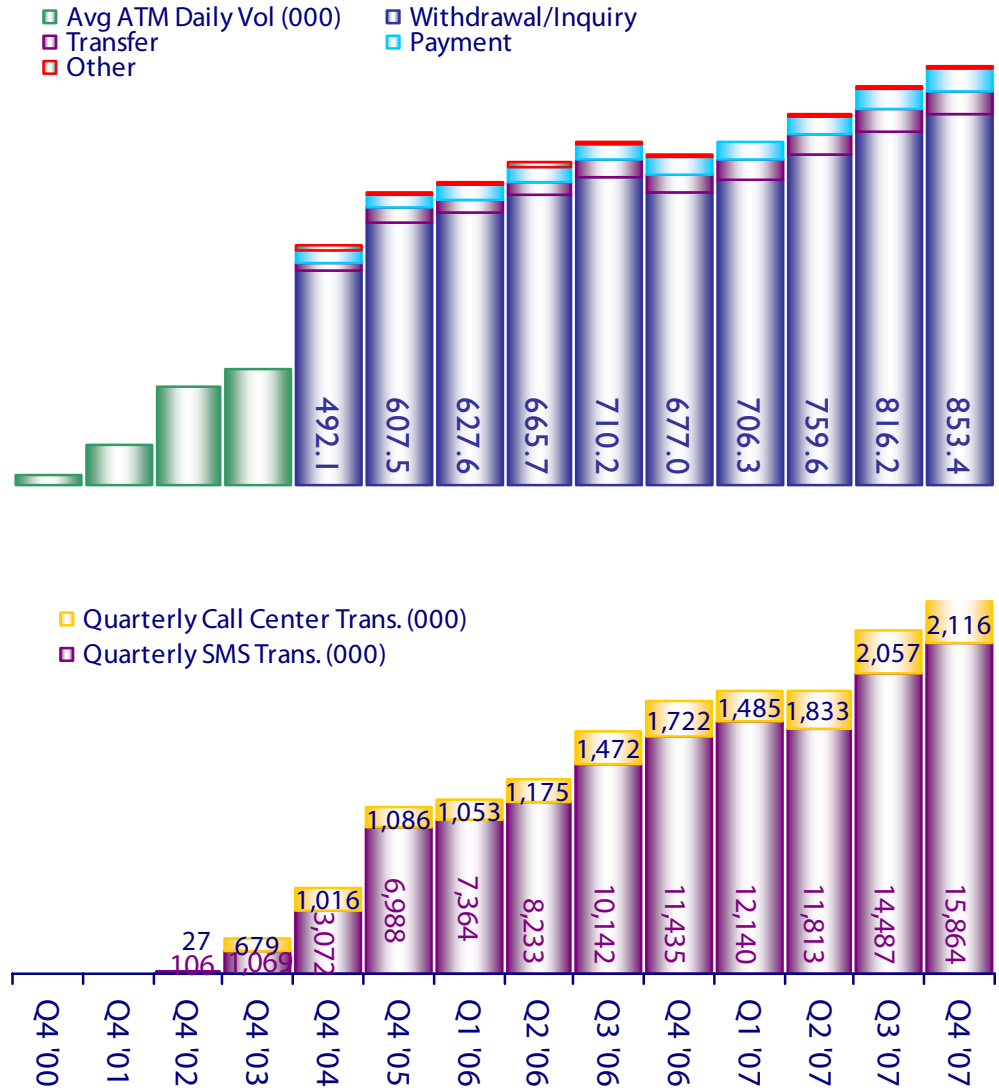
1. Leverage our strength in Corporate and large Commercial customers to quickly build high margin business
2. Continue to improve our payment infrastructure
3. Expand our distribution with a focus on high margin business
4. Improve our sales culture and productivity of existing network
5. Cross sell to grow our fee based income business

Building a strong savings deposit franchise

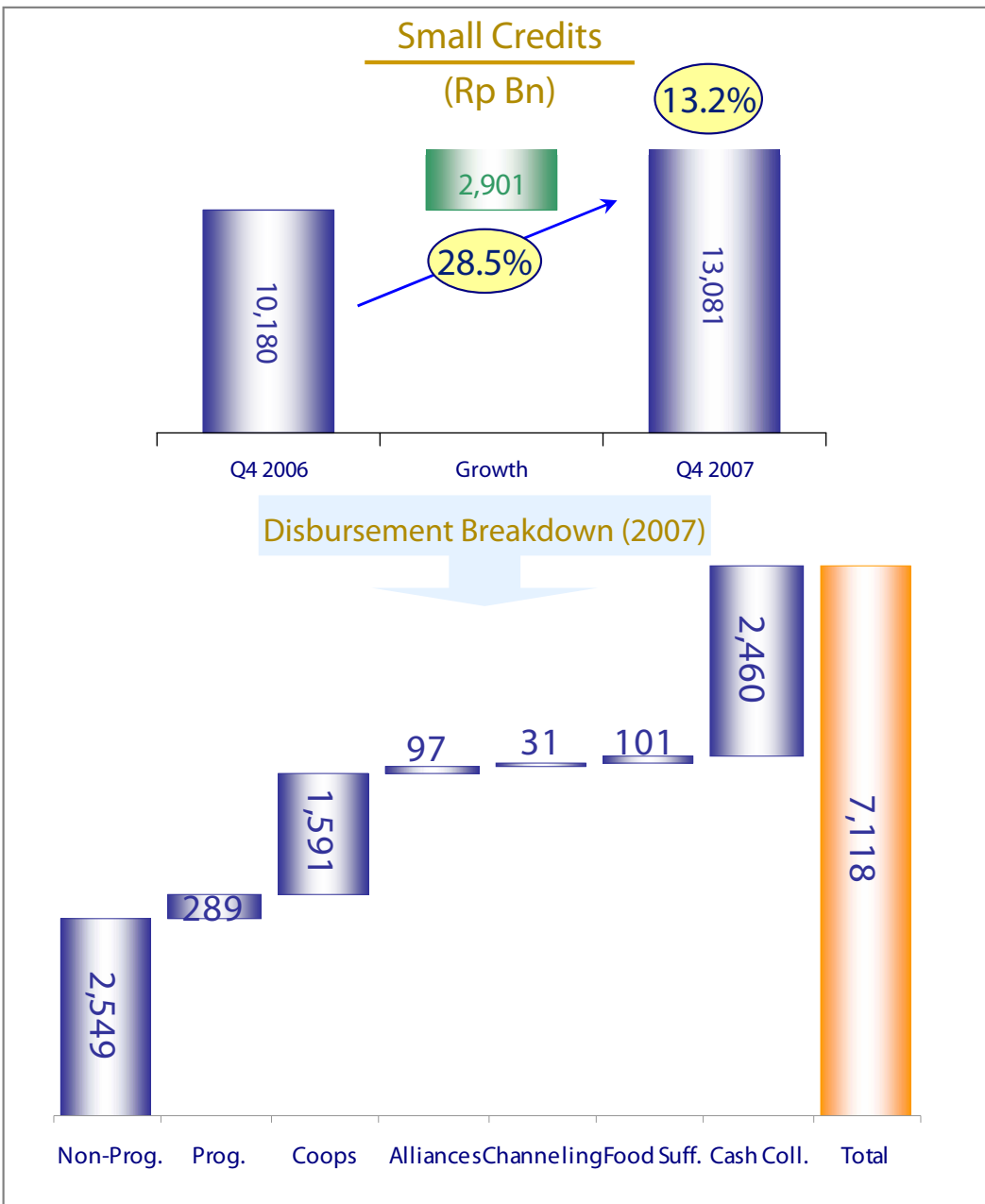
Savings Deposit Growth



Transaction channel growth

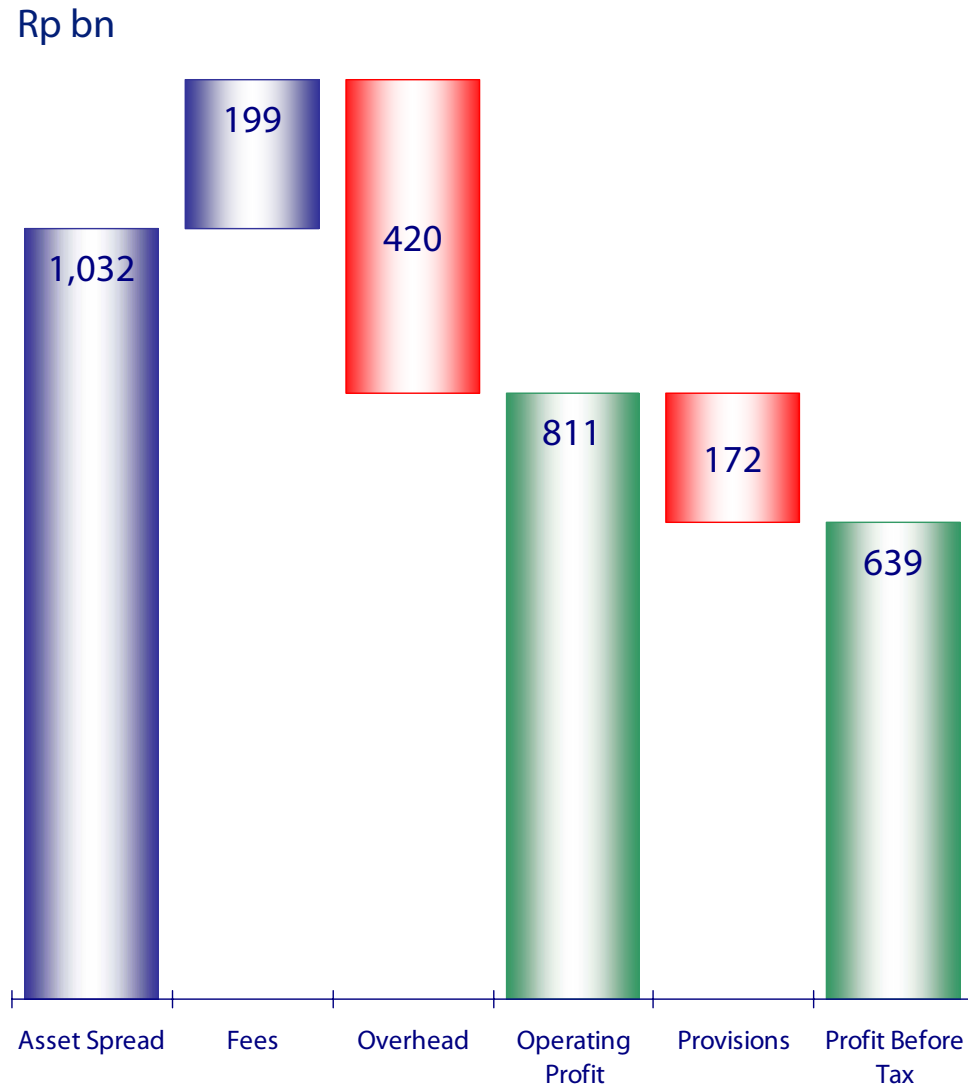


Micro & Retail Banking: Focus on growing our high yield businesses



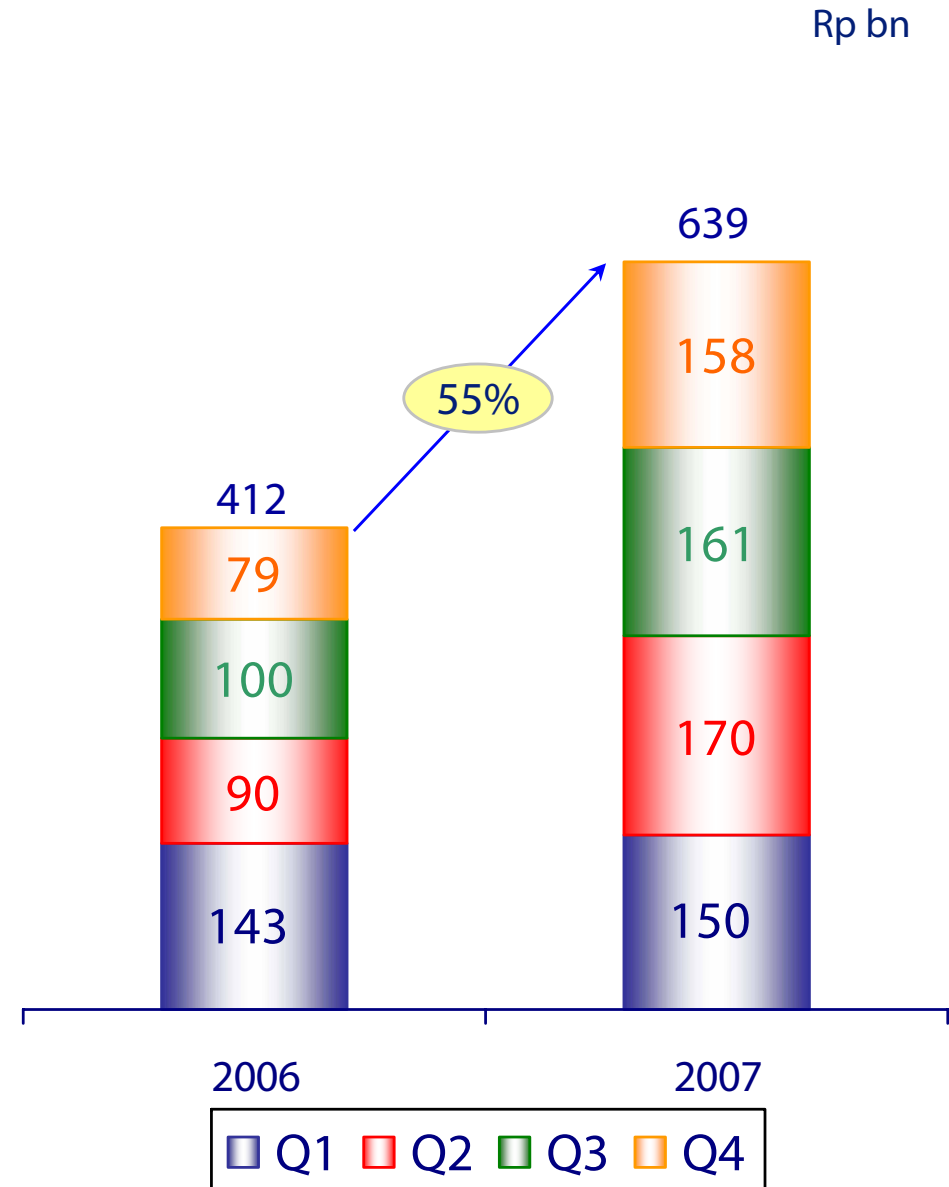
Consumer Finance: Significant growth in spread and fee income

Performance to Date* (Q4 '07)



* Excluding BSM

Contribution Margin* (after PPAP)



Consumer lending rose 11.3% Q-o-Q and 27.6% Y-o-Y

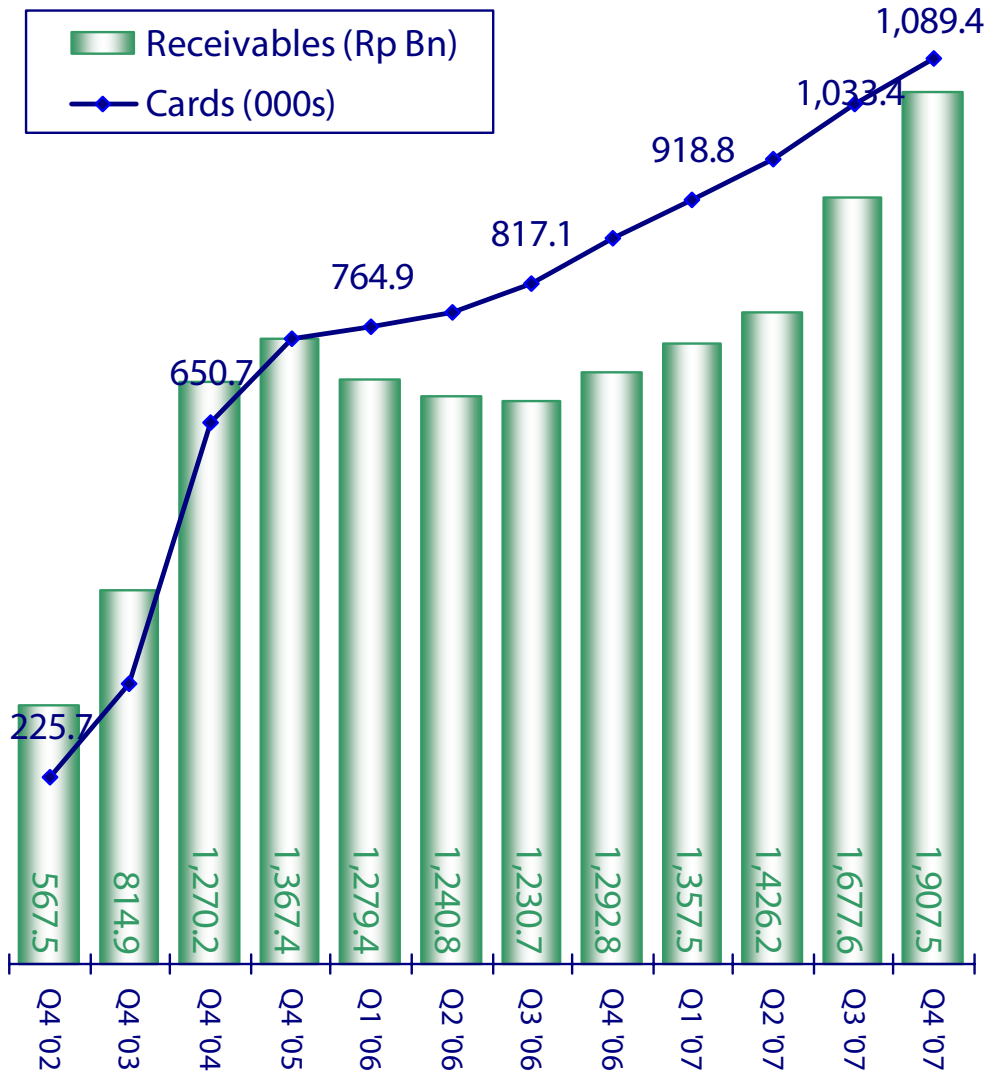
Consumer Loan Growth by Type

Loan Type	Q4 '04	Q4 '05	Q4 '06	Q3 '07	Q4 '07	Q-o-Q	Y-o-Y	3-Year CAGR
Mortgages	1,522	3,050	3,610	4,501	5,382	19.6%	49.1%	52.4%
Home Equity Loans	2,852	4,131	3,666	3,390	3,437	1.4%	(6.2%)	6.4%
Payroll Loans	1,921	1,930	2,285	2,789	3,010	7.9%	31.7%	16.2%
Credit Cards	1,270	1,367	1,373	1,678	1,908	13.7%	39.0%	14.5%
Other	72	180	224	425	495	16.5%	121.0%	89.7%
Total Consumer	7,637	10,689	11,156	12,783	14,232	11.3%	27.6%	23.1%

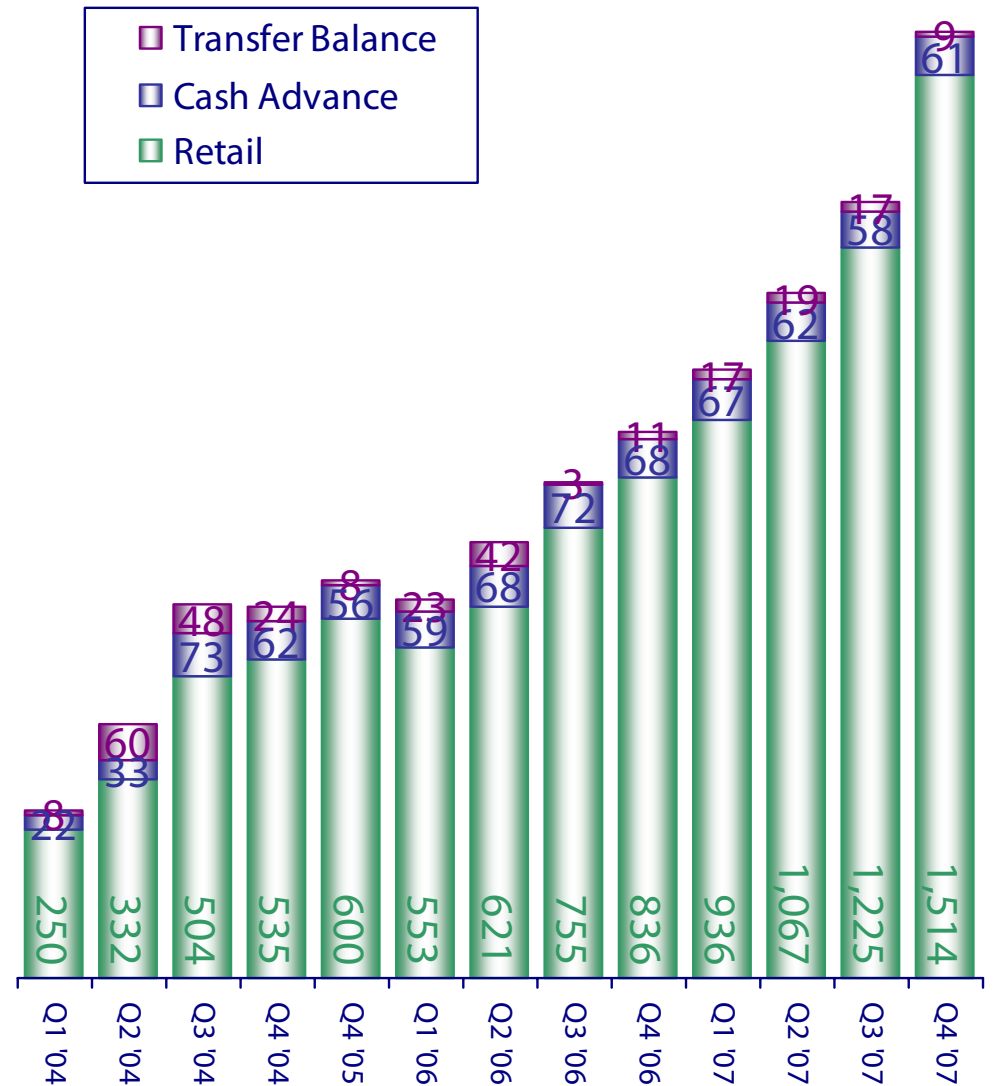
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp4.27 tn in our Commercial Loan Portfolio

1,089k Visa & Mastercards transacted Rp1.6 tn in Q4

Mandiri Visa & Mastercards and EOQ Receivables



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



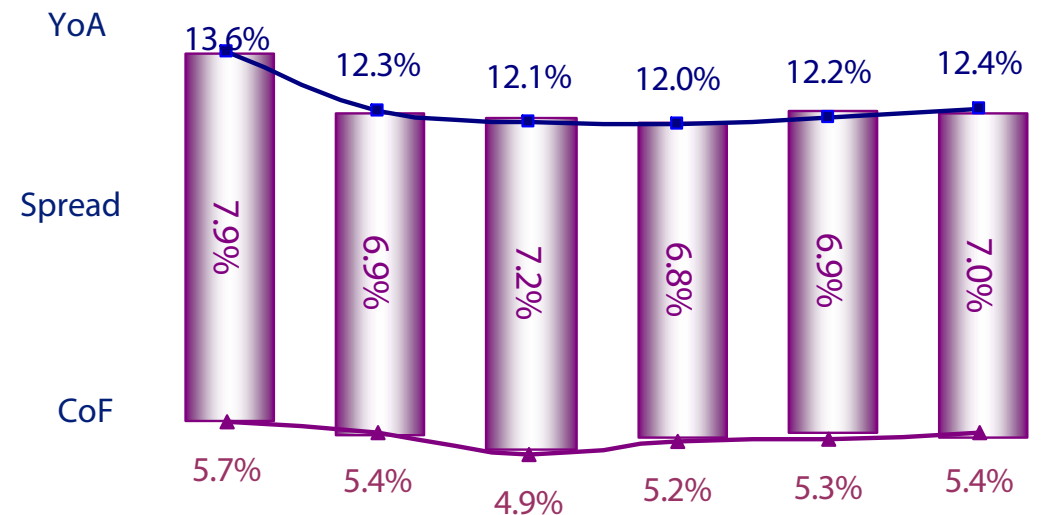
Strong growth from our Syariah Banking subsidiary

Financial Performance

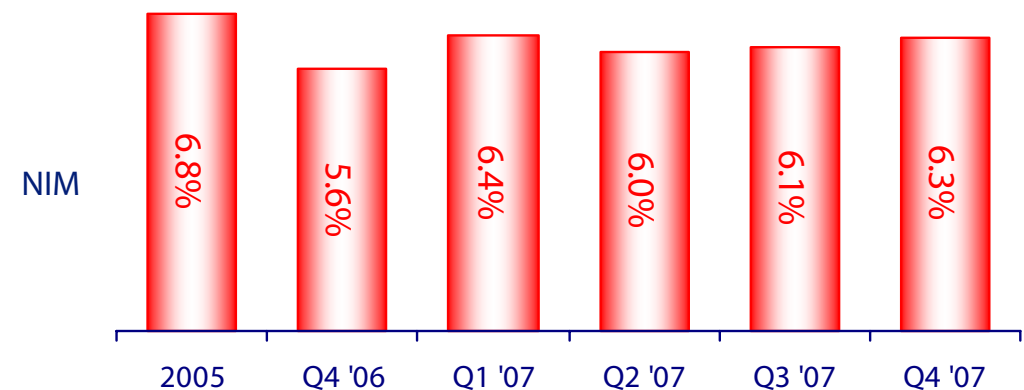
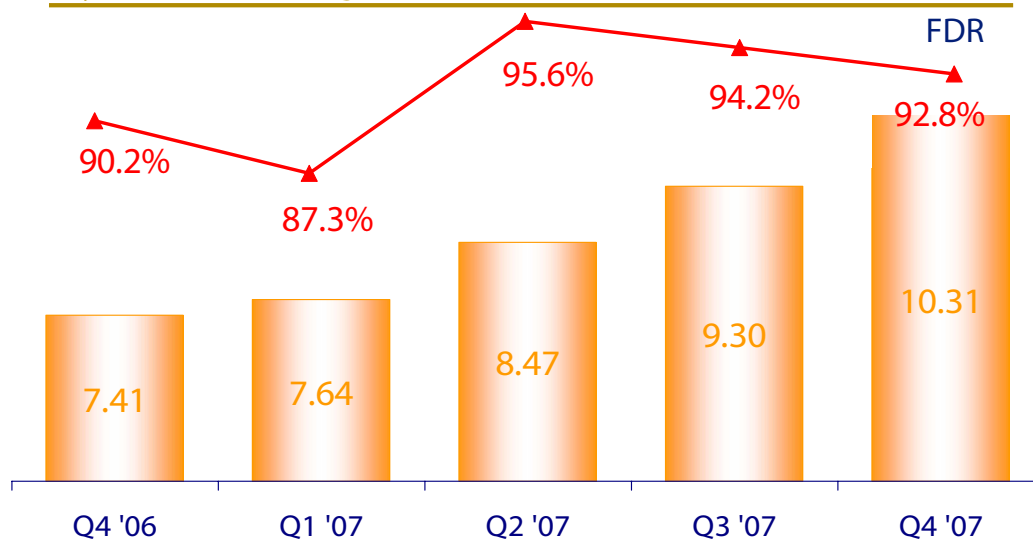
Rp Bn

	4Q '06	1Q '07	2Q '07	3Q '07	4Q '07
Financing	7,415	7,645	8,465	9,295	10,305
Deposits	8,219	8,755	8,851	9,865	11,106
Assets	9,555	10,385	10,438	11,540	12,888
EAT	65.48	35.17	61.80	88.66	114.64
Ratio:					
ROA	1.10%	2.03%	1.75%	1.65%	1.54%
ROE	10.23%	20.04%	17.49%	16.57%	15.94%
Net NPF	4.64%	4.90%	4.56%	3.89%	3.43%

Net Interest Margin & Cost of Funds



Syariah Financing



2008: Building momentum for growth & leverage on existing advantages

Sustainable Growth



Corporate

Commercial

Treasury & FION

Micro & Retail

Consumer Finance

Shared Services

Corporate Center

1. Scale, reach and product expertise to be Indonesia's dominant multi-specialist bank
2. Strong corporate and commercial relationships and extensive deposit base to provide capability to build strong consumer and micro & retail banking franchise
3. Advances in technology infrastructure
4. Strong branding and quality of services
5. Experienced management team with a focus on strong corporate governance

...translated into specific milestones in 2008

<u>Metric</u>	<u>Target</u>
Gross NPLs	<5%
Normalizing ROE	>19%
Gross loan growth*	>22%
▪ Corporate#	>20%
▪ Commercial	>20%
▪ Consumer	>30%
▪ Micro & Retail	>30%
Growth in savings deposits	>Rp90 tn
Margin improvement	~5.2%
Retain efficiency ratio	<50%
NPL Provision Coverage	>120%

* Prior to the write-off & repayment of NPLs

Includes Treasury & International

Supporting Materials

Key Quarterly Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	FY 2006	Q3 '07	FY 2007	YoY Change (%)
Gross Loans	117,671	121,738	138,530	17.73%
Government Bonds	90,648	90,791	89,465	(1.31%)
Total Assets	267,517	273,714	319,086	19.28%
Customer Deposits	205,708	210,096	247,355	20.25%
Total Equity	26,341	28,033	29,244	11.02%
RoA - before tax (p.a.)	1.09%	2.30%	2.28%	
RoE – after tax (p.a.)	9.95%	15.50%	15.75%	
Cost to Income ⁽¹⁾	48.86%	43.10%	46.98%	
NIM (p.a.)	4.69%	5.70%	5.23%	
LDR	57.20%	57.90%	54.29%	
Gross NPL / Total Loans	16.34%	12.40%	7.17%	
Provisions / NPLs	74.83%	87.80%	108.97%	
Tier 1 CAR ⁽²⁾	19.63%	18.79%	16.56%	
Total CAR ⁽²⁾	25.30%	23.00%	21.11%	
Total CAR incl. Market Risk	24.62%	22.40%	20.75%	
EPS (Rp)	119.1	152.0	209.8	76.17%
Book Value/Share (Rp)	1,295	1,354	1,412	9.03%

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

(2) Bank only – Not including Market Risk

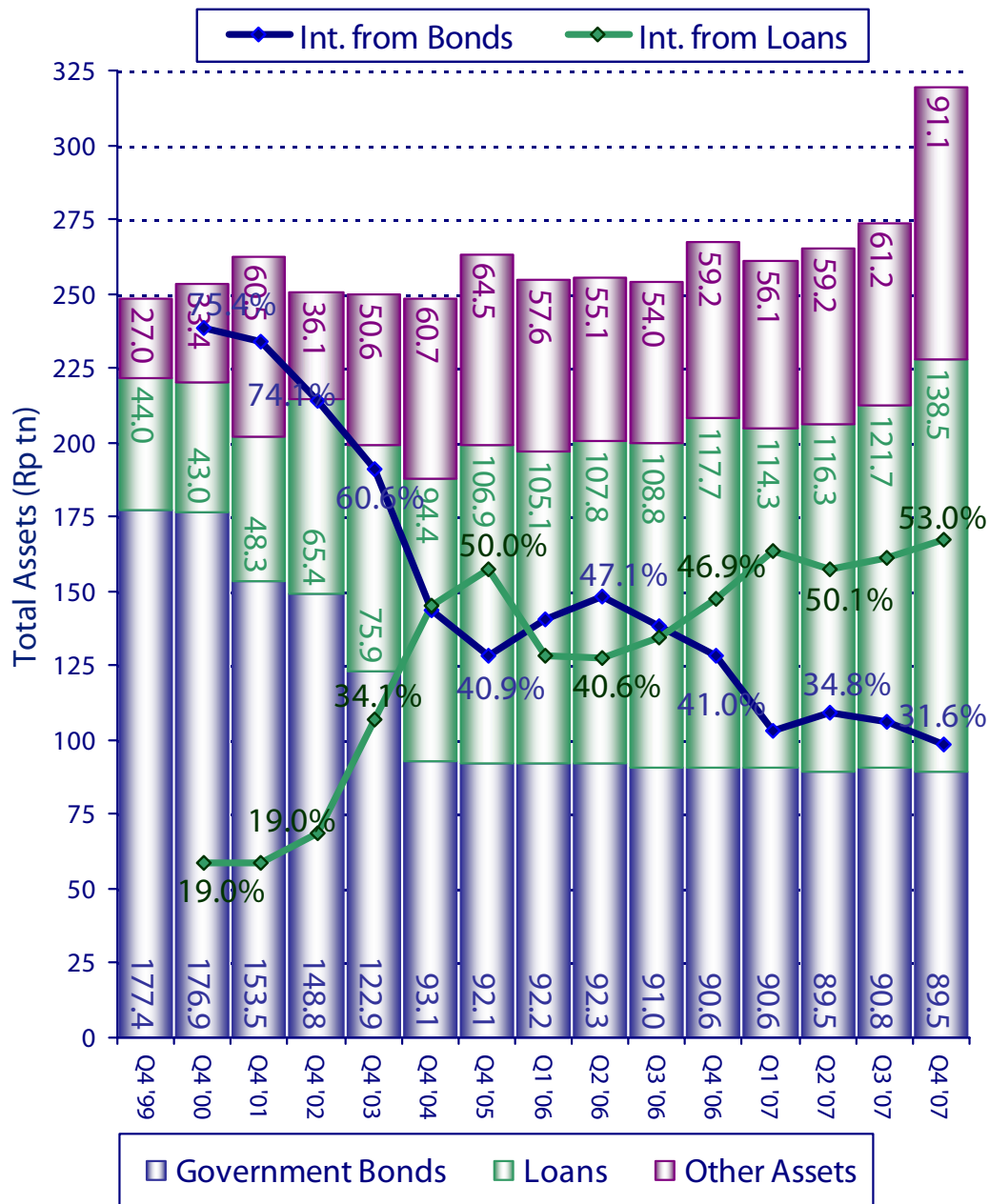
Summary P&L Information – 2006 vs. 2007

	2006		2007		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	26,261	10.2%	23,929	9.0%	(8.9%)
Interest Expense	(15,916)	(6.2%)	(11,143)	(4.2%)	(30.0%)
Net Interest Income	10,345	4.0%	12,786	4.8%	23.6%
Other Operating Income	2,486	1.0%	3,160	1.2%	27.1%
Gain from Increase in Value & Sale of Bonds	247	0.1%	213	0.1%	(13.8%)
Provisions, Net	(3,505)	(1.4%)	(1,740)	(0.7%)	(50.4%)
Personnel Expenses	(3,018)	(1.2%)	(4,082)	(1.5%)	35.3%
G & A Expenses	(3,251)	(1.3%)	(3,409)	(1.3%)	4.9%
Other Operating Expenses**	(593)	(0.2%)	(716)	(0.3%)	20.7%
Profit from Operations	2,711	1.1%	6,212	2.3%	129.1%
Non Operating Income	120	0.0%	121	0.0%	0.8%
Net Income Before Tax	2,831	1.1%	6,333	2.4%	123.7%
Net Income After Tax	2,422	0.9%	4,346	1.6%	79.4%

* % of Average Assets on an annualized basis

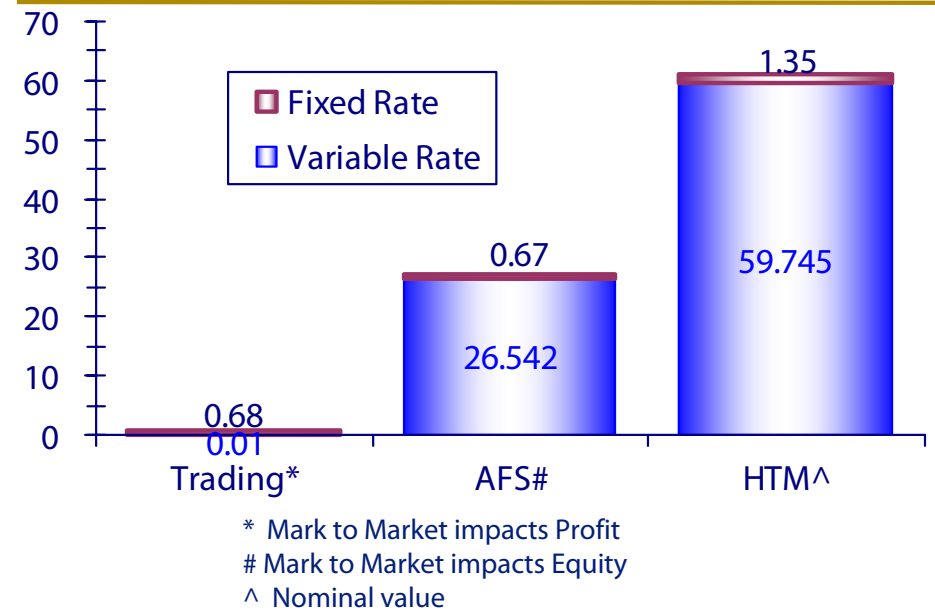
** primarily premiums paid under the blanket guarantee scheme

Total Assets grew to Rp319.1 trillion at year-end



Consolidated

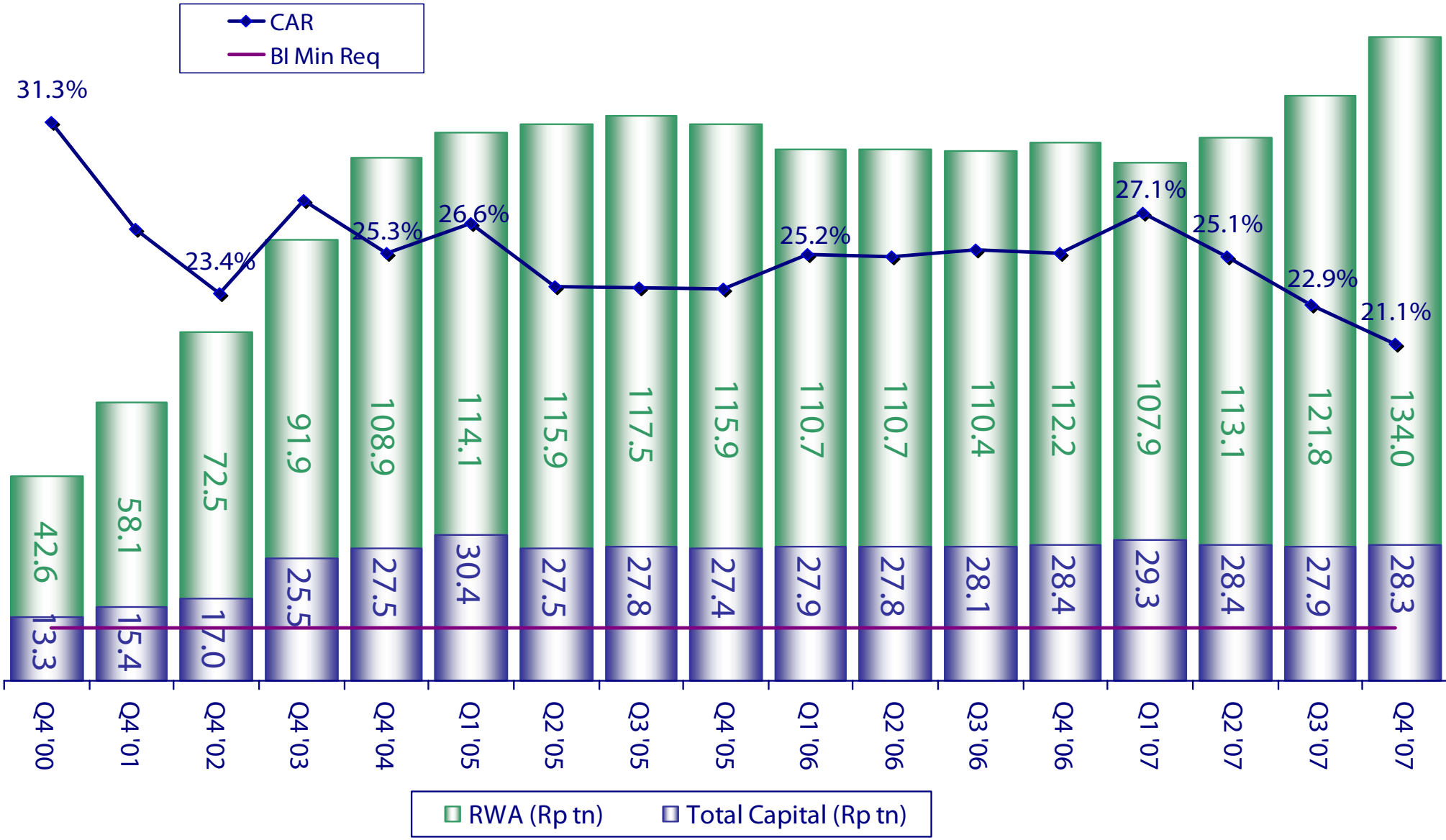
Bonds by Rate Type & Portfolio as of Dec 2007 (Rp bn)



Bond Sales as of Dec 2007 (Rp bn)

IDR bn	2003	2004	2005	2006	2007
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	(29)

CAR fell to 21.1% on a 10.0% gain in risk-weighted assets



Additional Factors

Written-off Loans

- Aggregate of Rp28.858 tn (US\$ 3.072 bn) in written-off loans as of end-December 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)*
 - 9-Mo '07: Rp0.788 tn (US\$ 86.3 mn)
 - Q4 '07: Rp0.743 tn (US\$ 163.0 mn)
 - **FY '07: Rp1.531 tn (US\$ 249.3 mn)**
- * including the write-back of RGM loans totaling Rp2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 53 accounts, carried at approximately 29.5% of appraised value.

Summary Quarterly Balance Sheet: Q4 '06 – '07

	Q4 '06	Q1 '07	Q2 '07	Q3 '07	Q4 '07		Q-o-Q
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	267.52	261.03	265.02	273.79	319.09	33.97	16.5%
Cash	3.97	3.64	4.10	4.32	5.91	0.63	36.8%
Current Accounts w/BI	21.58	19.85	20.58	20.55	28.16	3.00	37.0%
Certificates of BI	14.33	11.10	3.77	7.68	23.52	2.50	206.3%
Other Placements w/BI	0.00	0.00	0.50	0.00	11.20	1.19	NA
Current Accounts & Placements w/Other Banks	9.97	13.18	18.88	14.89	7.02	0.75	(52.8%)
Securities - Net	4.03	4.56	5.45	3.70	3.79	0.40	2.5%
Government Bonds	90.61	90.63	89.49	90.79	89.47	9.52	(1.5%)
Trading	0.80	0.89	0.83	1.59	0.97	0.10	(38.9%)
AFS	28.72	28.64	27.56	28.00	27.29	2.91	(2.5%)
HTM	61.09	61.09	61.09	61.20	61.20	6.52	0.0%
Loans	117.67	114.31	116.31	121.74	138.53	14.75	13.8%
Performing Loans	98.14	97.79	98.31	108.92	126.56	13.47	16.2%
Non-Performing Loans	19.53	16.52	17.99	12.82	11.97	1.27	(6.6%)
Allowances	-14.39	15.51	-15.60	-13.39	-13.04	-1.39	(2.6%)
Loans – Net	103.28	98.79	100.71	108.34	125.27	13.34	15.6%
Total Deposits – Non-Bank	205.71	198.30	206.24	210.10	247.36	26.33	17.7%
Demand Deposits	48.81	47.92	54.68	53.25	67.01	7.13	25.8%
Savings Deposits	60.30	60.11	65.58	69.06	85.36	9.09	23.6%
Certificate & Time Deposits	96.59	90.27	85.98	87.79	94.99	10.11	8.2%
Shareholders' Equity	26.34	27.36	26.95	28.06	29.24	3.11	4.2%

USD1 = Rp9,393

Summary P&L Information – Q4 2007

	Q4 2006		Q3 2007		Q4 2007		Q-o-Q Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	5,574	8.6%	5,639	8.4%	5,955	8.0%	5.6%
Interest Expense	(2,681)	(4.1%)	(2,647)	(3.9%)	(2,853)	(3.9%)	7.8%
Net Interest Income	2,893	4.4%	2,992	4.4%	3,102	4.2%	3.7%
Other Operating Income	808	1.2%	868	1.3%	777	1.0%	(10.5%)
Gain from Increase in Value & Sale of Bonds	211	0.32%	(33)	(0.05%)	11	0.01%	(133.3%)
Provisions, Net	(458)	(0.7%)	(119)	(0.2%)	242	0.3%	(303.4%)
Personnel Expenses	(929)	(1.4%)	(1,049)	(1.6%)	(1,302)	(1.8%)	24.1%
G & A Expenses	(748)	(1.1%)	(958)	(1.4%)	(990)	(1.3%)	3.3%
Other Operating Expenses**	(181)	(0.3%)	(178)	(0.3%)	(193)	(0.3%)	8.4%
Profit from Operations	1,596	2.4%	1,523	2.3%	1,647	2.2%	8.1%
Non Operating Income	6	0.0%	(2)	0.0%	108	0.1%	N/A
Net Income Before Tax	1,602	2.5%	1,521	2.3%	1,755	2.4%	15.4%
Net Income After Tax	1,114	1.7%	1,039	1.5%	1,193	1.6%	14.8%

* % of Average Assets on an annualized basis

** primarily premiums paid under the blanket guarantee scheme

Reconciliation to IFRS

	FY '03	FY '04	FY '05	FY '06	FY '07
	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)	Rp (Billions)
Net profit under Indonesian GAAP	4,586	5,256	603	2,421	4,346
IFRS Adjustments					
Allow. for possible losses on earning assets	(662)	(309)	(2,681)	1,598	1,934
Allow. for possible losses on commitments & contingencies	104	70	(223)	44	(2)
Change in fair value of derivatives	52	-	-	-	-
Employee benefits	(21)	25	-	-	-
Accretion on deferred inc. arising from loan purchase from IBRA	55	10	9	4	(17)
De-recognition of revaluation of premises & equipment	199	75	25	30	26
Rights of Lands amortization	-	-	-	(137)	(7)
De-recognition of allowances	-	-	-	-	-
Deferred income taxes	82	38	861	(503)	(583)
Net Adjustment	(191)	(90)	(2,008)	1,037	1,351
Net profit in accordance with IFRS	4,395	5,166	(1,405)	3,458	5,697

IFRS = International Financial Reporting Standards

Recap Bond Portfolio, 31 Dec 2007 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			M to M	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
FR0002	15-Jun-09	14.00%	68	-	-	108.471	74	-	-
FR0010	15-Mar-10	13.15%	-	-	1,350,000	100.000	-	-	1,350,000
FR0014	15-Nov-10	15.58%	-	2,947	-	117.871	-	3,474	-
FR0015	15-Feb-11	13.40%	30,000	-	-	112.919	33,876	-	-
FR0016	15-Aug-11	13.45%	-	30,000	-	114.739	-	34,422	-
FR0017	15-Jan-12	13.15%	40,000	10,000	-	113.495	45,398	11,350	-
FR0018	15-Jul-12	13.18%	39,000	-	-	114.739	44,748	-	-
FR0019	15-Jun-13	14.25%	10,000	231,028	-	120.144	12,014	277,566	-
FR0020	15-Dec-13	14.28%	40,000	10,291	-	121.034	48,414	12,456	-
FR0021	15-Dec-10	14.50%	-	359	-	115.519	-	415	-
FR0023	15-Dec-12	11.00%	1,551	-	-	107.115	1,661	-	-
FR0025	15-Oct-11	10.00%	5,264	-	-	102.886	5,416	-	-
FR0026	15-Oct-14	11.00%	45,000	76,100	-	106.867	48,090	81,326	-
FR0027	15-Jun-15	9.50%	14,883	41,000	-	98.774	14,701	40,497	-
FR0028	15-Jul-17	10.00%	11,703	-	-	101.035	11,824	-	-
FR0030	15-May-16	10.75%	5,000	15,000	-	105.137	5,257	15,771	-
FR0031	15-Nov-20	11.00%	42,750	10,000	-	104.112	44,508	10,411	-
FR0033	15-Mar-13	12.50%	2,576	40,000	-	113.135	2,914	45,254	-
FR0034	15-Jun-21	12.80%	30,000	-	-	116.823	35,047	-	-
FR0036	15-Sep-19	11.50%	50,000	-	-	108.767	54,384	-	-
FR0038	15-Aug-18	11.60%	41,084	-	-	109.398	44,945	-	-
FR0039	15-Aug-23	11.75%	40,506	20,000	-	108.193	43,825	21,639	-
FR0040	15-Sep-25	11.00%	80,090	-	-	103.925	83,234	-	-
FR0042	15-Jul-27	10.25%	11,959	-	-	98.166	11,740	-	-
FR0043	15-Jul-22	10.25%	31,016	-	-	98.532	30,561	-	-
FR0044	15-Sep-24	10.00%	9,053	-	-	96.584	8,744	-	-
FR0045	15-May-37	9.75%	4,164	-	-	91.971	3,830	-	-
FR0046	15-Jul-23	9.50%	10,000	-	-	92.320	9,232	-	-
FR0047	15-Feb-28	10.00%	12,604	67,675	-	96.050	12,106	65,002	-
FR0048	15-Sep-18	9.00%	30,000	59,217	-	92.627	27,788	54,851	-
Sub Total			638,271	613,617	1,350,000		684,329	674,432	1,350,000
VR0013	25-Jan-08	8.10%	-	738,384	-	100.154	-	739,521	-
VR0017	25-Jun-11	7.83%	10,000	298,270	-	100.254	10,025	299,028	-
VR0019	25-Dec-14	7.83%	-	5,050,000	1,114,300	99.949	-	5,047,425	1,114,300
VR0020	25-Apr-15	8.10%	-	4,100,000	391,029	99.942	-	4,097,622	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	99.899	-	692,144	6,796,813
VR0023	25-Oct-16	8.10%	-	659,738	4,086,068	99.842	-	658,696	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	99.742	-	5,582,902	12,016,765
Sub Total			10,000	26,577,428	59,744,598		10,025	26,541,703	59,744,598
Grand Total			648,271	27,191,045	61,094,598		694,354	27,216,134	61,094,598
			0.73%	30.57%	68.70%		0.78%	30.58%	68.64%
			Total Nominal Value		88,933,914		Total Fair Value		89,005,086

(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

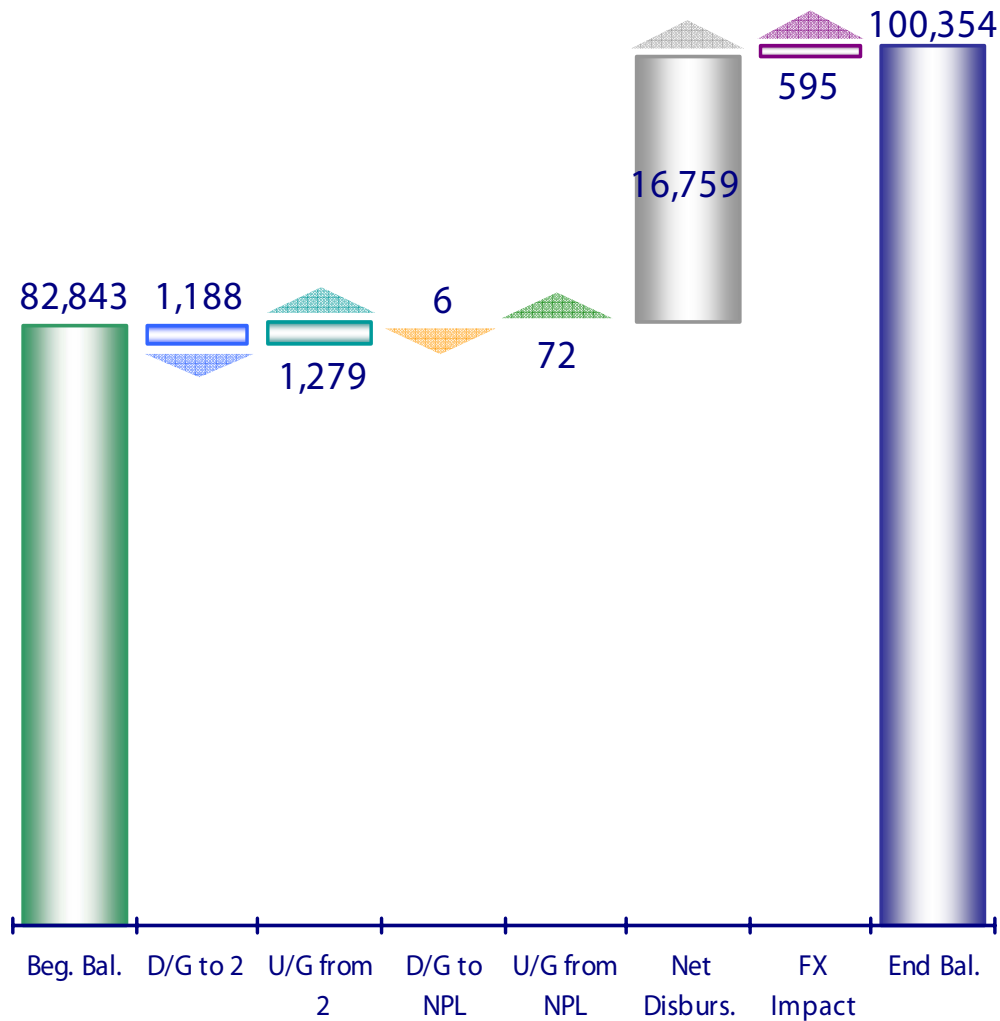
Total Dividend payments for FY 2006 = Rp301,684,655,575.70

- Schedule :

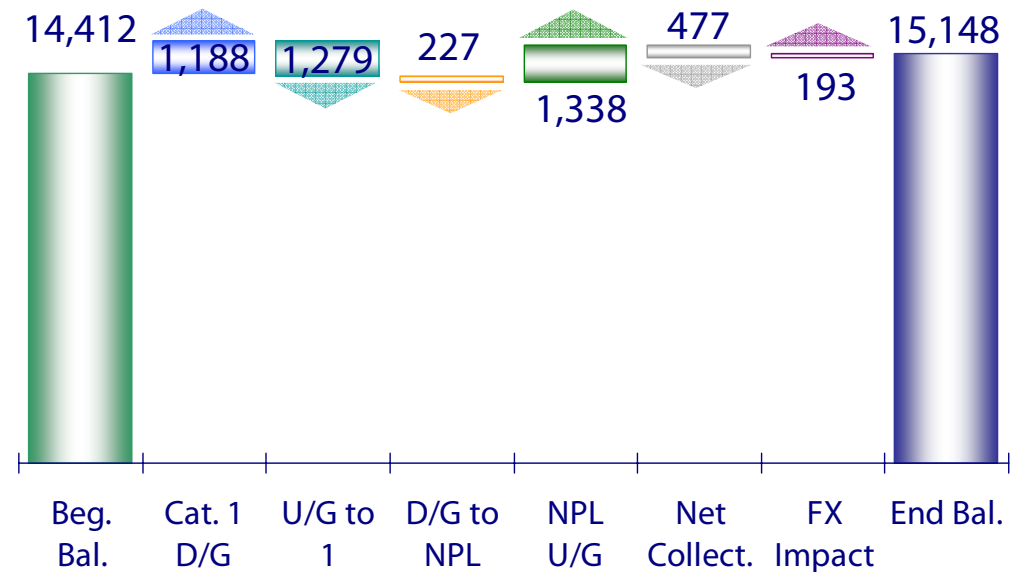
- a. Cum Date : June 19, 2007
- b. Ex Date : June 20, 2007
- c. Payment Date : June 29, 2007

Q4 2007 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

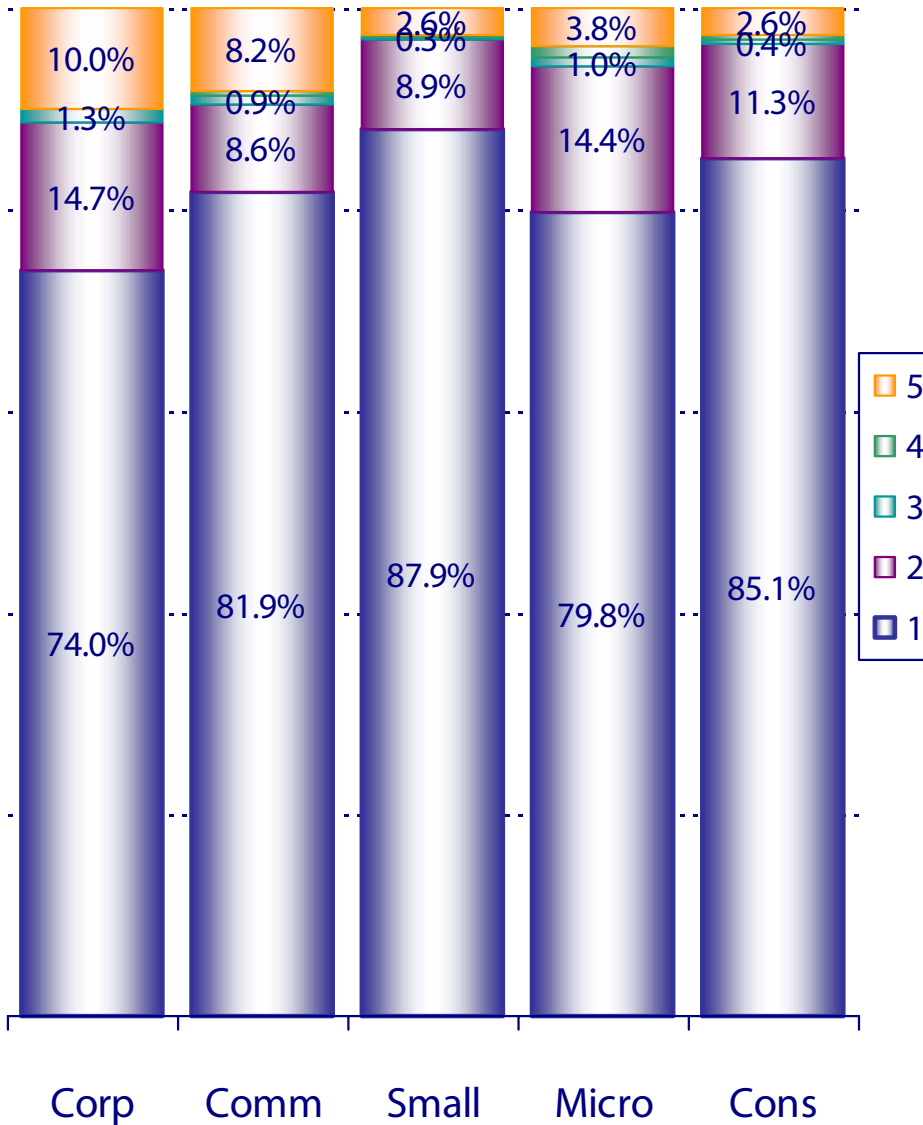


Category 2 Loan Movements (Rp bn) – Bank Only

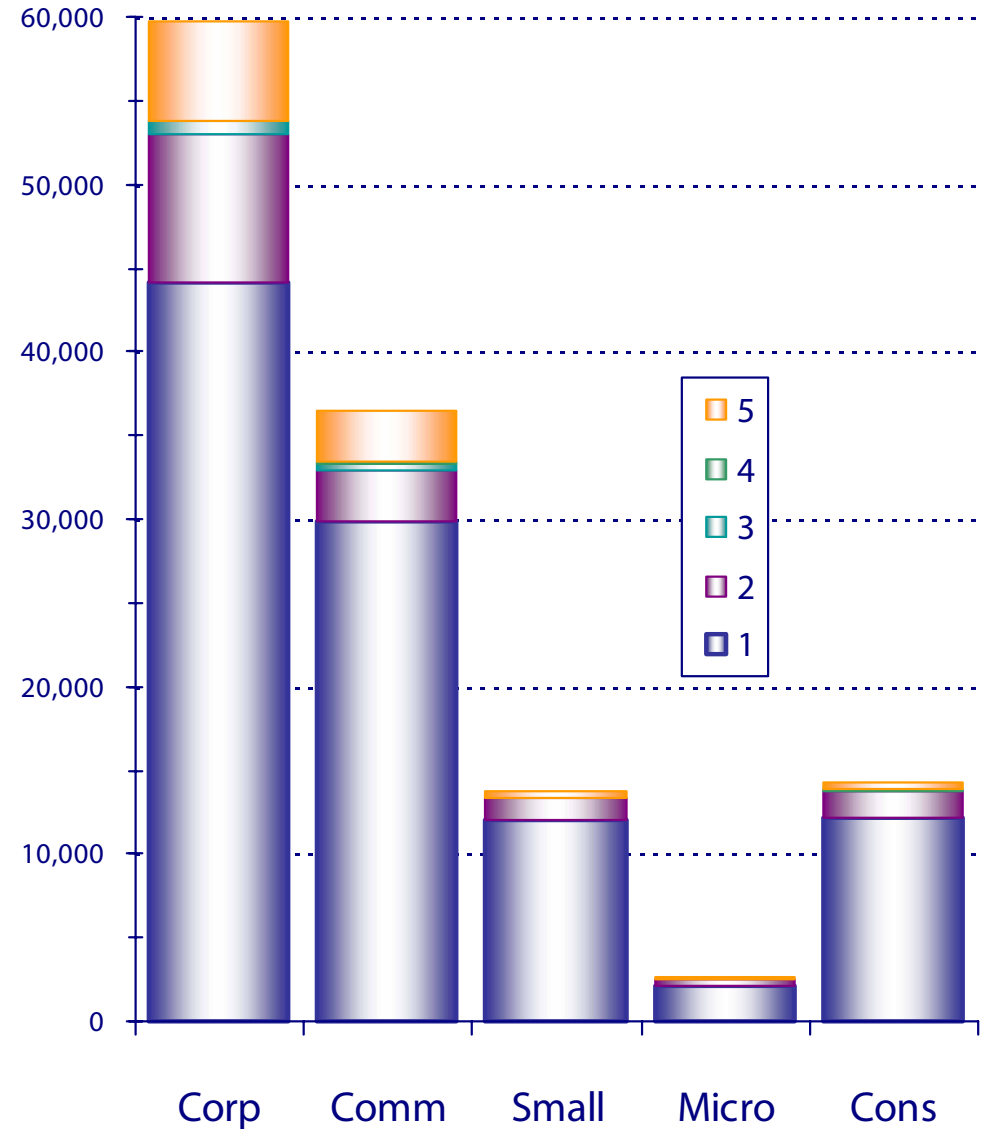


Q4 2007 Loan Detail: Collectibility by BU

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

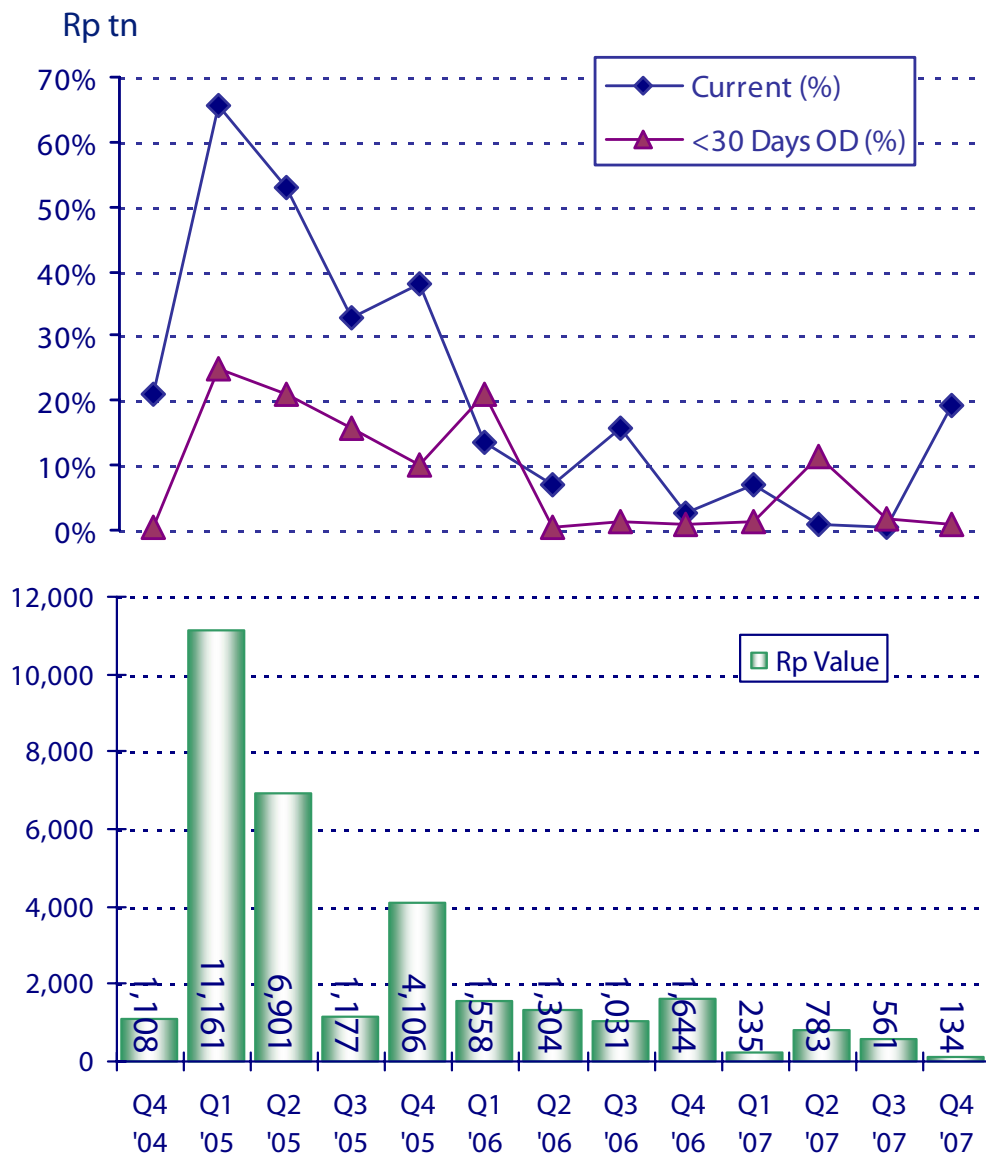


Loan Profile: Q4 Collectibility (Rp bn) by BU - Bank Only

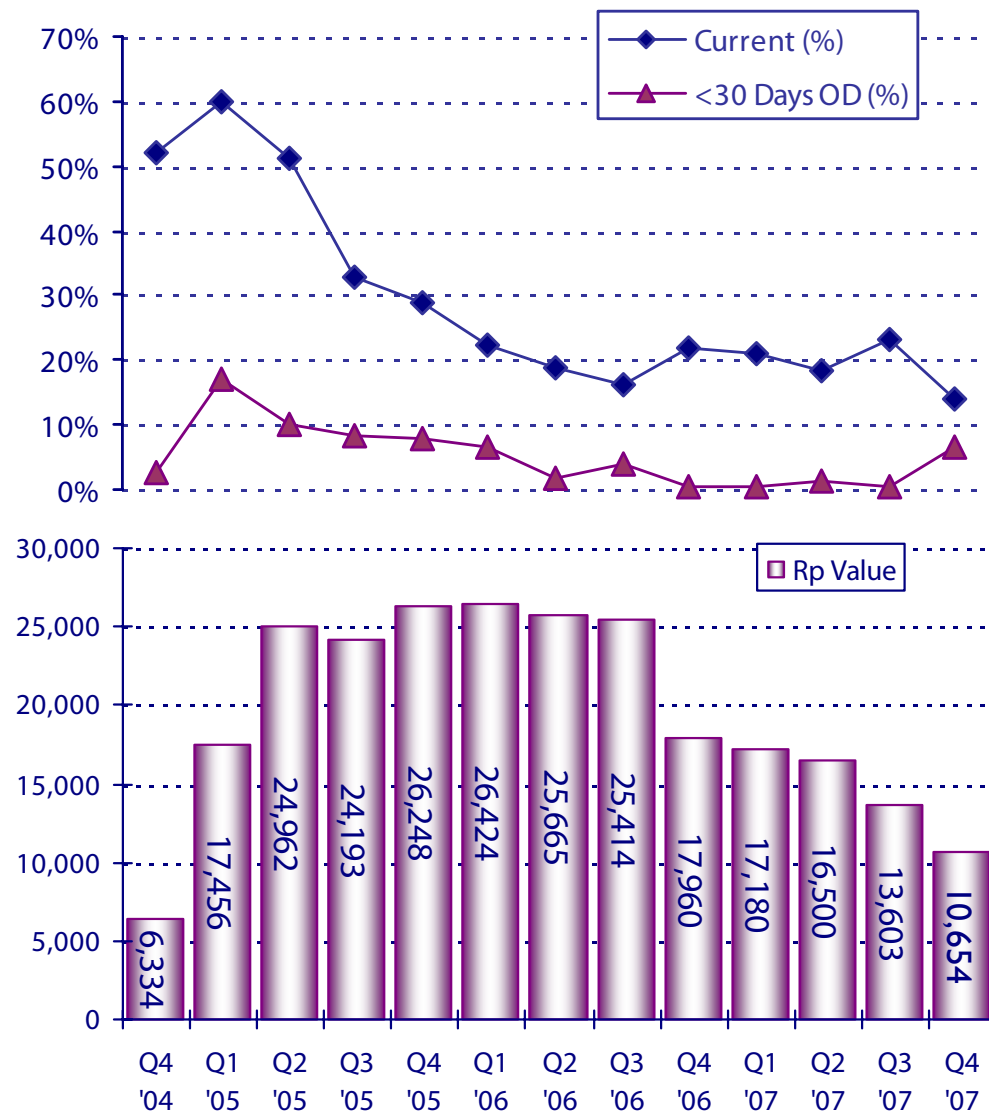


NPL Loan Detail*: Quarterly by Days Past Due

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



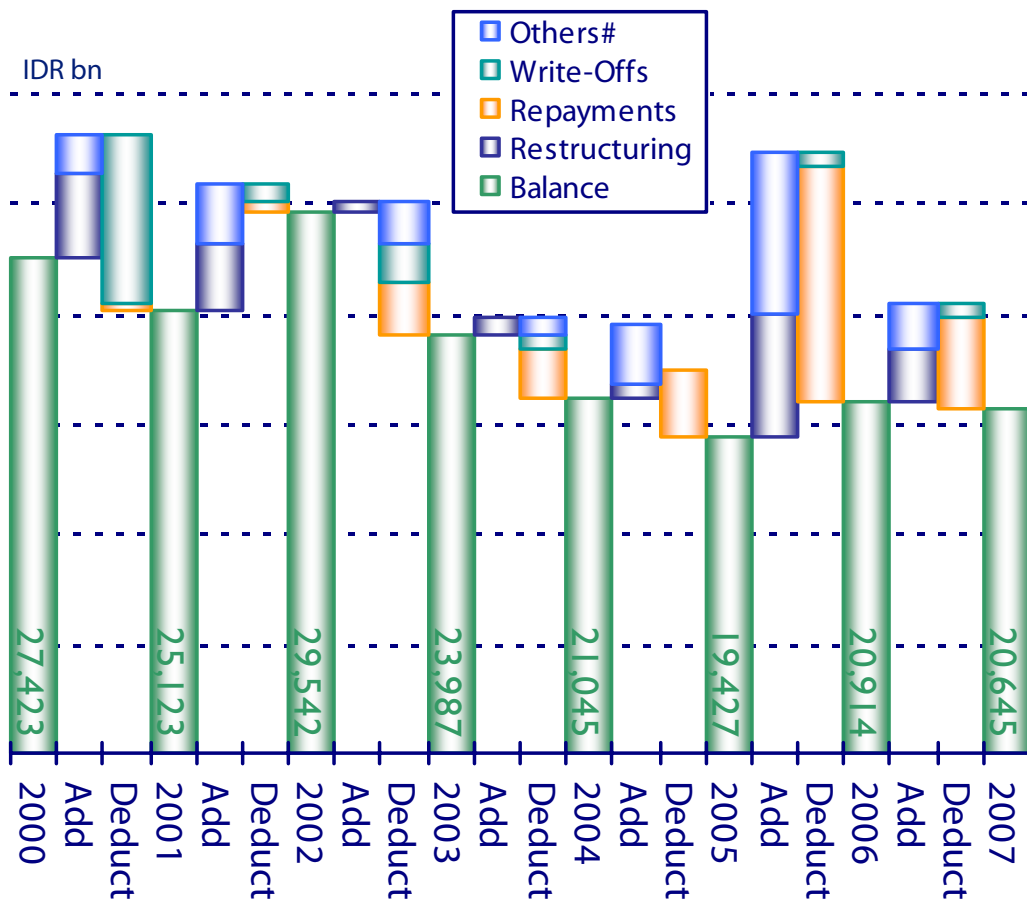
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

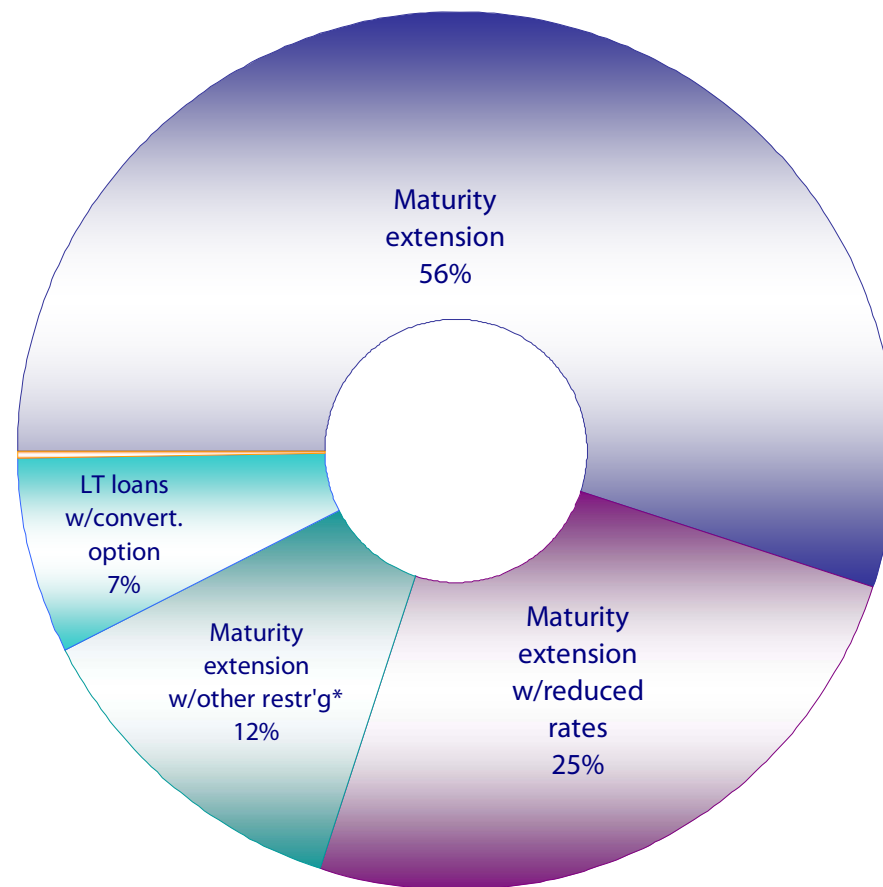
Rp921 bn in loans were restructured in Q4 '07

Restructured Loan Movement 2000 - Q4 2007



(Rp billions)	'04	'05	'06	9-M '07	Q4 '07
Loans Restructured	391	718	5,573	1,524	921
NPL Collections	813	1,118	2,398	2,070	497

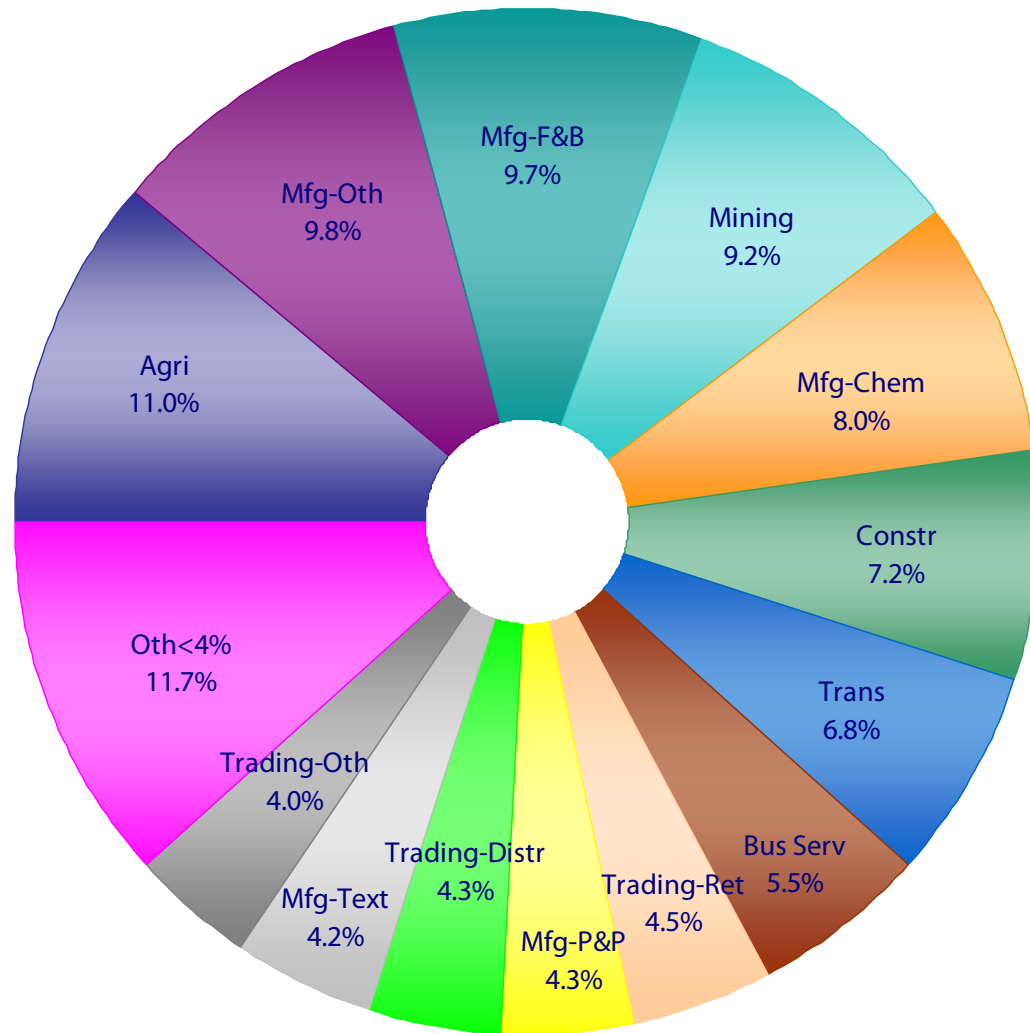
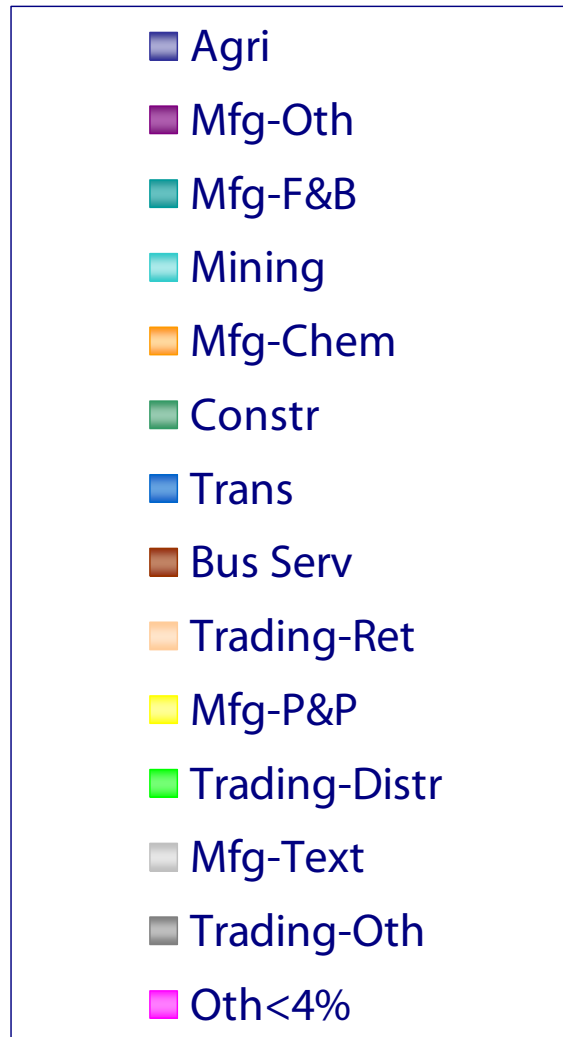
Loans by Restructuring Type in Q4 2007



*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, Q4 2007

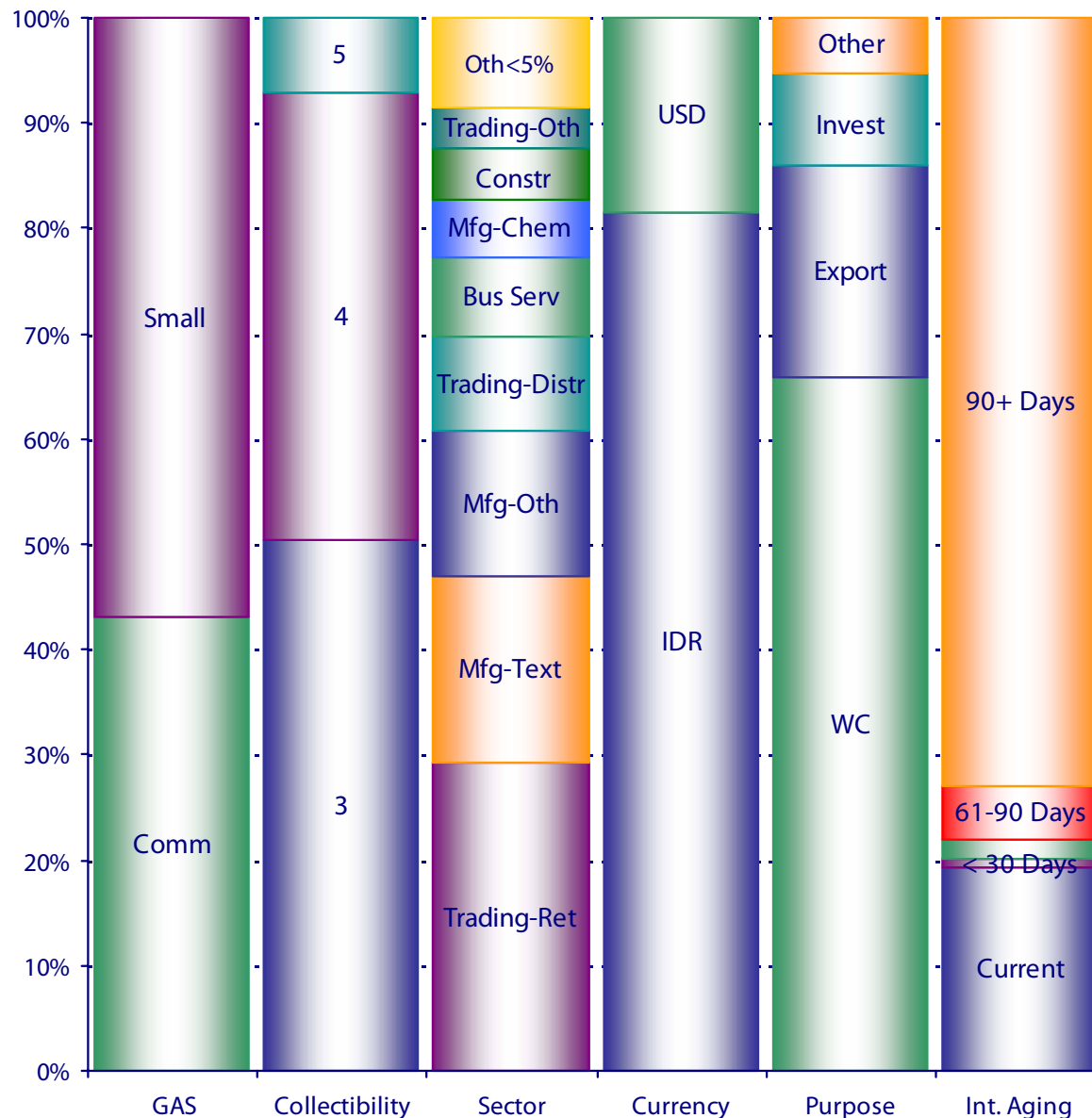


(1) Non-consolidated numbers
 * Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 Downgrades to NPL (Rp134 bn) - Bank Only



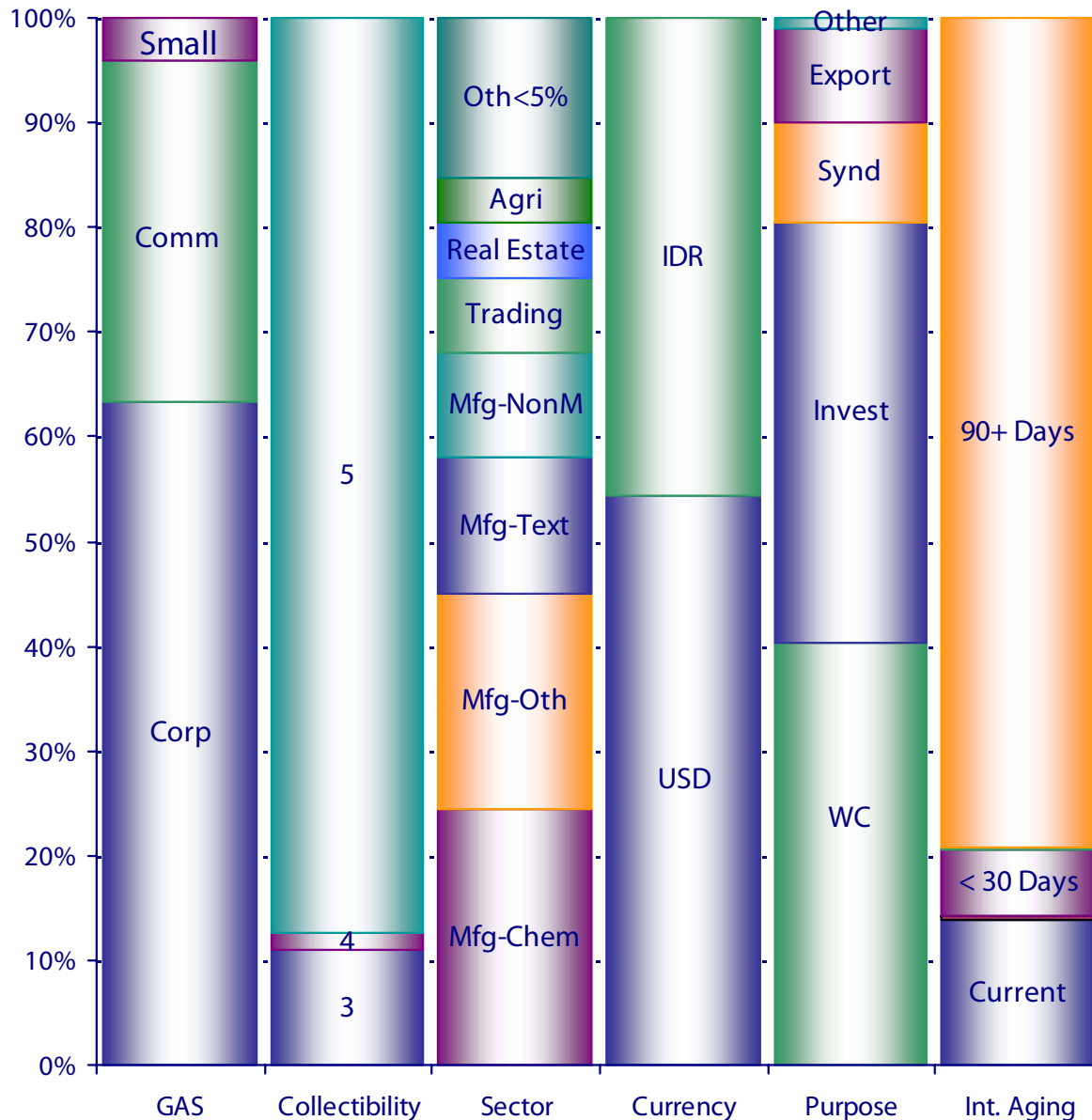
Corporate, Commercial & Small Business loans downgraded to NPL in Q4 totaled Rp134 billion (0.11% of total loans). Of these loans:

- 19.3% were still current on interest payments while 0.9% were less than 30 days overdue
- 57.0% were Small Business borrowers and 43.0% came from our Commercial portfolio
- 18.2% were loans previously restructured
- Largest downgrades by sector:
 - Retail Trading
 - Textile Manufacturing
 - Distribution
- 81.5% were IDR loans
- 65.8% were Working Capital loans
- 73.0% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Non-Performing Loans

Loan Profile: Q4 NPLs (Rp10,654 bn) Bank Only



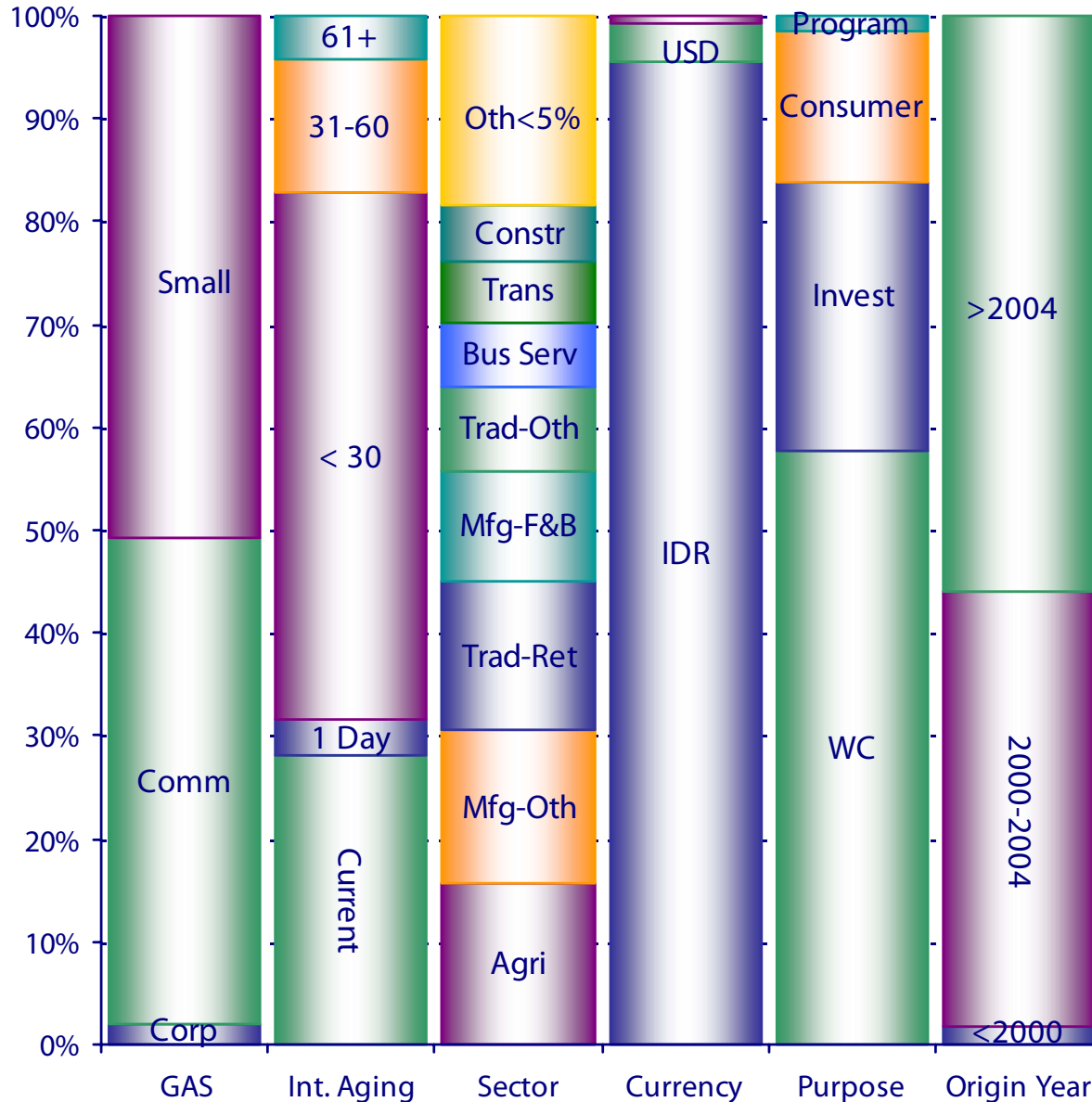
Corporate, Commercial & Small Business NPLs totaled Rp10,654 billion in Q4, or 8.4% of total loans. Of these NPLs in Q4:

- 13.9% remain current on interest payments and 6.9% are less than 90 days overdue
- 63.3% are to Corporate customers
- 40.3% are Working Capital loans and 40.0% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metals
 - Trading
- 54.3% are USD loans
- 51.7% were previously restructured
- None of these loans were purchased from IBRA
- 10.9% are Cat. 3 & 1.7% are Cat. 4

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q4 Downgrades to Cat. 2 loans (Rp598 bn) - Bank Only



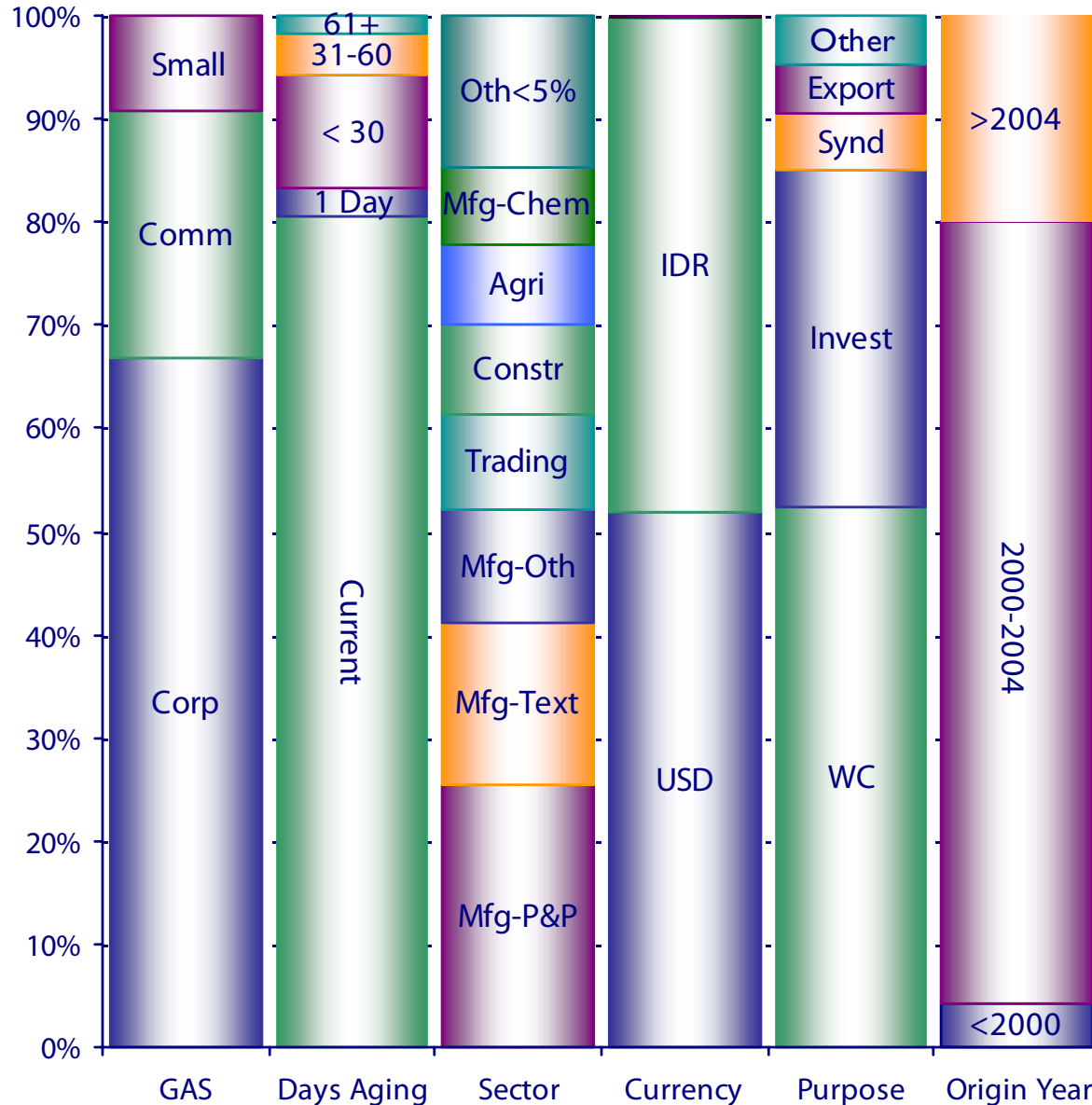
Rp598 billion (0.5% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q4. Of the Special Mention Loans downgraded in Q4:

- 47.3% are for Commercial & 50.8% are to Small Business customers
- 28.2% are current & 3.5% are 1 day overdue
- Primary sectors downgraded are:
 - Agriculture
 - Retail Trading
 - F&B Manufacturing
 - Business Services
- 95.5% are Rupiah loans
- 57.7% are Working Capital loans
- 4.5% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Category 2 Loans

Loan Profile: Q4 Category 2 Loans (Rp13,155 bn) Bank Only



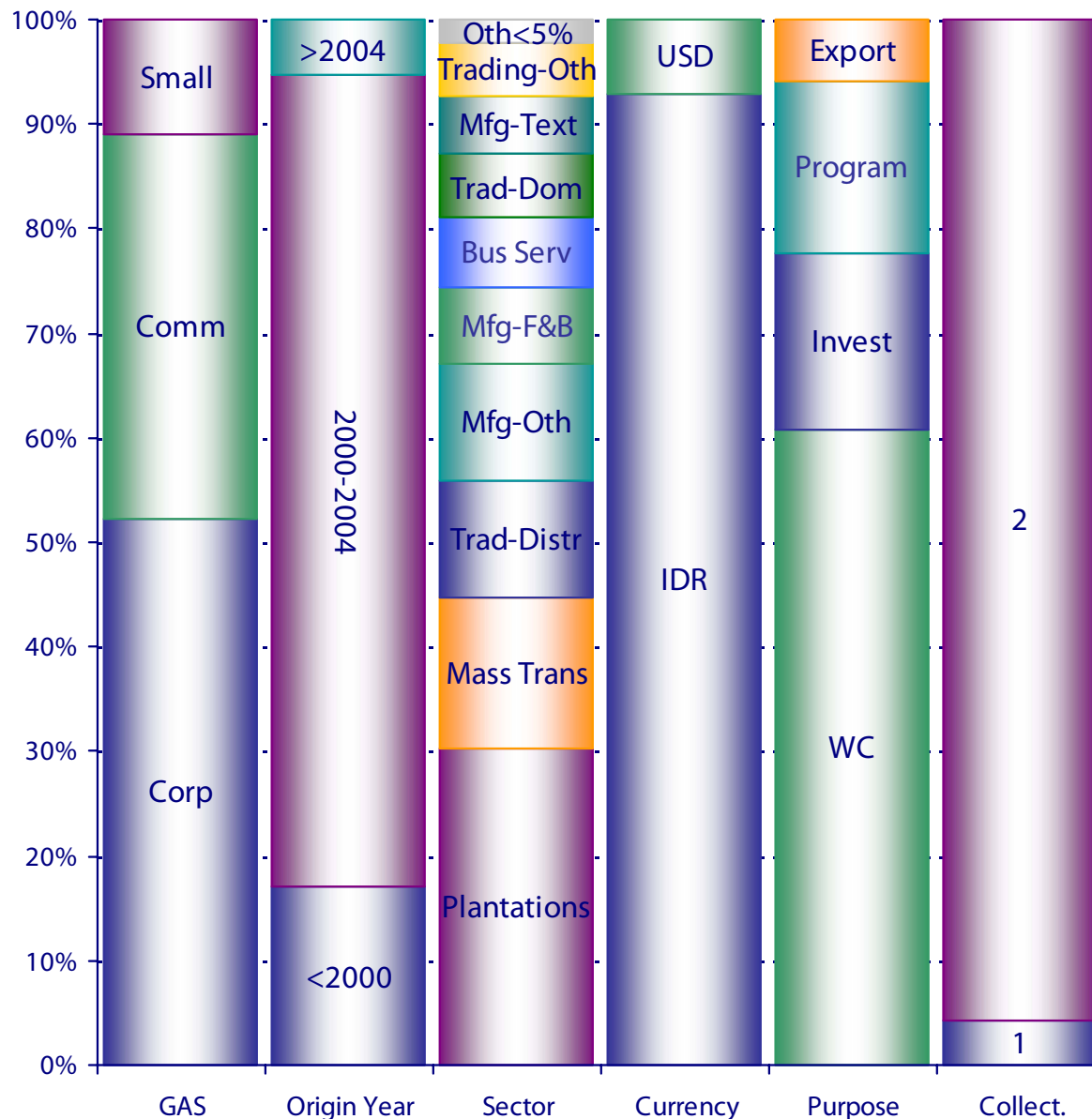
Rp13,155 billion (10.4% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q4. Of these Special Mention loans in Q4:

- 66.9% are to Corporate customers
- 83.2% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper
 - Textile Manufacturing
 - Trading
 - Construction
 - Agriculture
- 52.0% are US Dollar loans
- 52.4% are Working Capital loans
- 71.5% are Restructured loans
- 1.2% were purchased from IBRA
- 80.1% were Category 2 in Q3 '07

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Upgrades to PL

Loan Profile: Q4 Upgrades to PL (Rp1,339 bn) - Bank Only



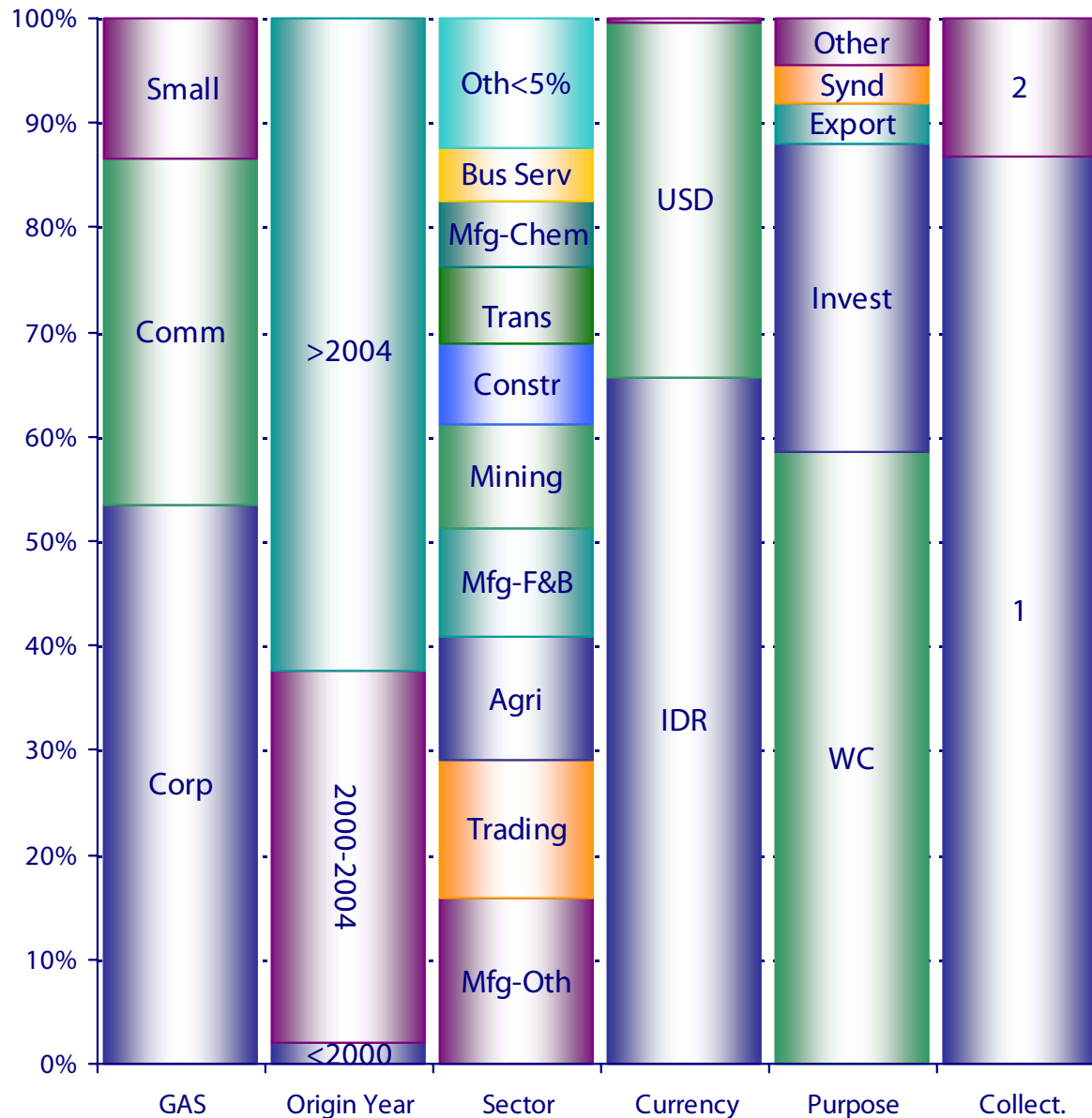
Corporate, Commercial & Small Business loans upgraded to PL in Q4 totaled Rp1,339 billion (1.1% of total loans). Of these loans:

- 52.1% were to Corporate borrowers
- 77.6% originated between 2000 and 2004
- 11.8% were loans with no previous restructuring history
- Largest upgrades by sector:
 - Plantations
 - Mass Transportation
 - Distribution
- 92.9% were Rupiah loans
- 60.9% were Working Capital loans
- 95.7% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q4 2006 Loan Detail*: Performing Loans

Loan Profile: Q4 Performing Loans (Rp99,232 bn) Bank Only



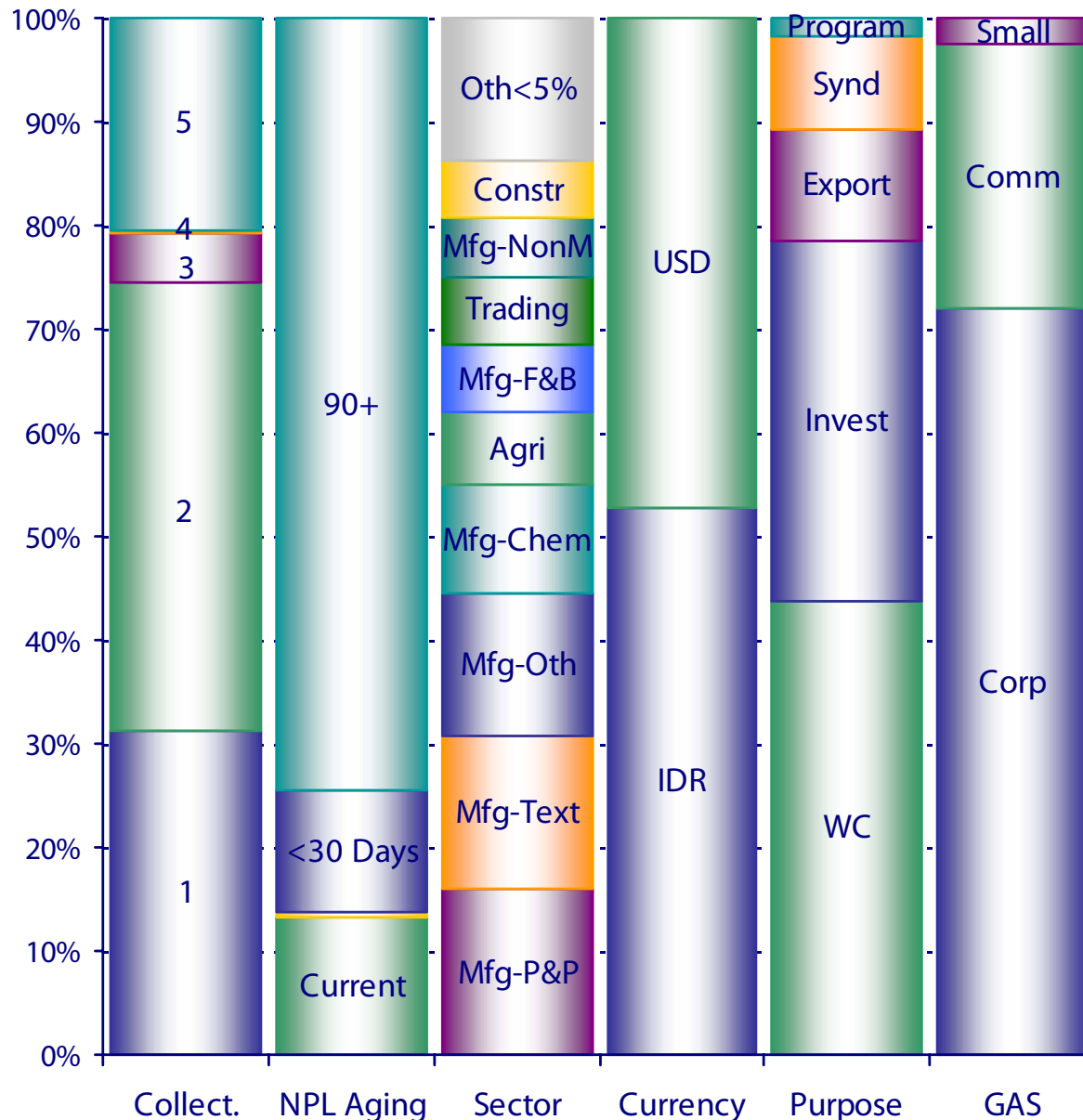
Rp99,232 billion (72.5% of total loans) in Corporate, Commercial & Small Business loans were performing in Q4. Of these performing loans in Q4:

- 53.4% are to Corporate customers & 33.2% are to Commercial customers
- 62.5% originated since 2005
- 83.7% have no restructuring history
- 16.3% are Restructured loans
- 0.5% were purchased from IBRA
- Primary sectors are:
 - Trading
 - Agriculture
 - Food & Beverage Mfg
 - Mining
- 65.6% are Rupiah loans
- 58.6% are Working Capital loans
- 78.4% saw no change in collectibility
- 1.4% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Restructured Loans

Loan Profile: Q4 Restructured Loans (Rp21,677 bn) Bank Only



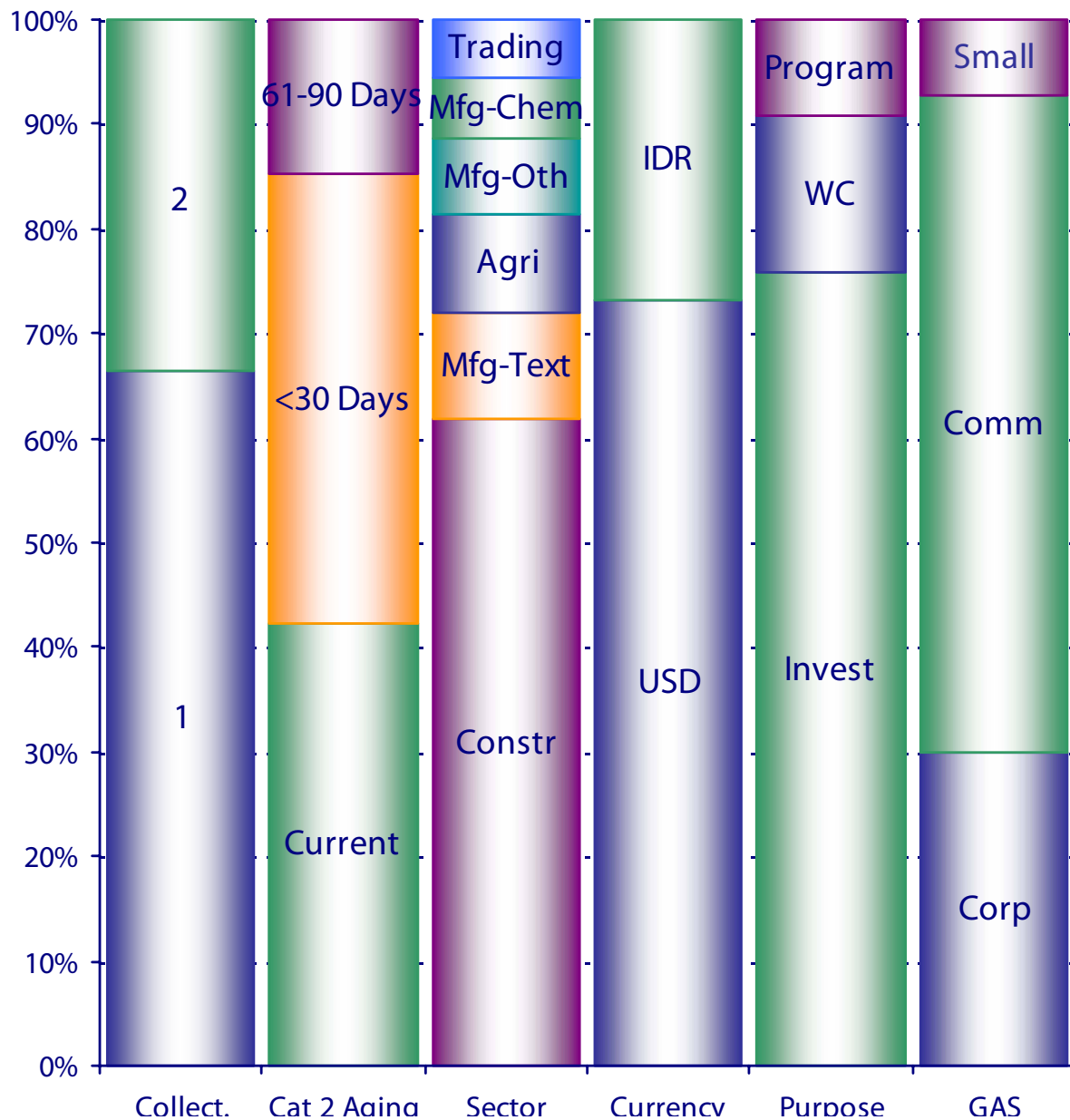
Of the remaining Rp21,677 billion in restructured Corporate, Commercial & Small Business loans in Q4, or 17.1% of total loans:

- 74.6% are performing
- 91.8% of loans in Category 2 are current in interest payments
- Of the 25.4% which are in NPL, 13.2% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Agriculture
- 52.8% are Rupiah loans
- 43.8% are Working Capital loans
- 72.1% are to Corporate customers
- 0.3% deteriorated in collectibility
- 6.6% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: IBRA Loans

Loan Profile: Q4 IBRA Loans (Rp472 bn) Bank Only



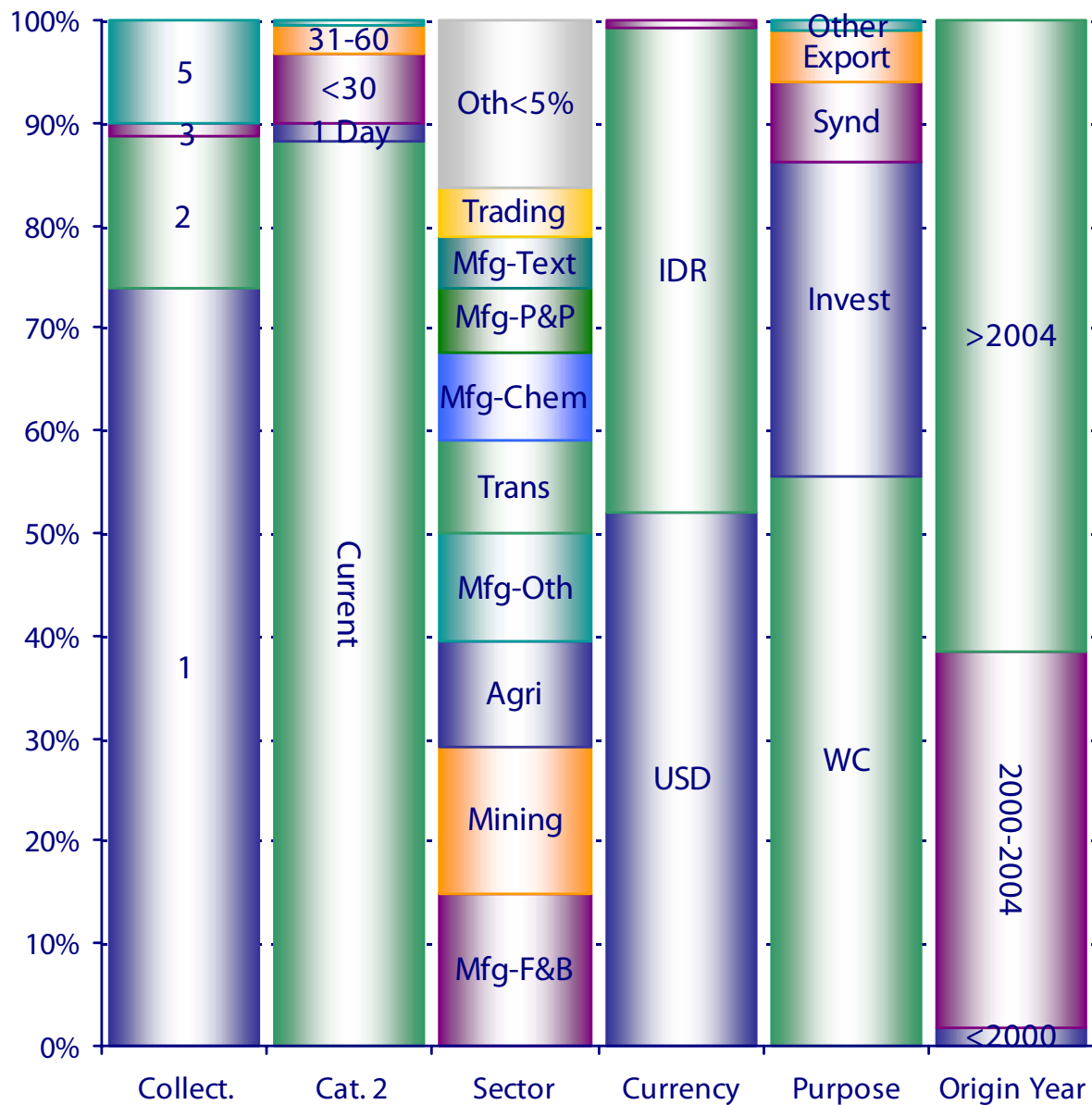
Rp472 billion in loans purchased from IBRA remain on the books as of Q4, accounting for 0.4% of total loans:

- 100% are performing
- 42.3% of loans in Category 2 are current in interest payments
- Primary sectors are:
 - Construction
 - Textile Manufacturing
 - Agriculture
- 73.1% are US Dollar loans
- 75.9% are Investment loans, with another 14.8% Working Capital loans
- 62.9% are to Commercial customers
- 9.2% improved in collectibility during the quarter

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail: Corporate Loans

Loan Profile: Q4 Corporate Loans Only (Rp59,740 bn) Bank Only

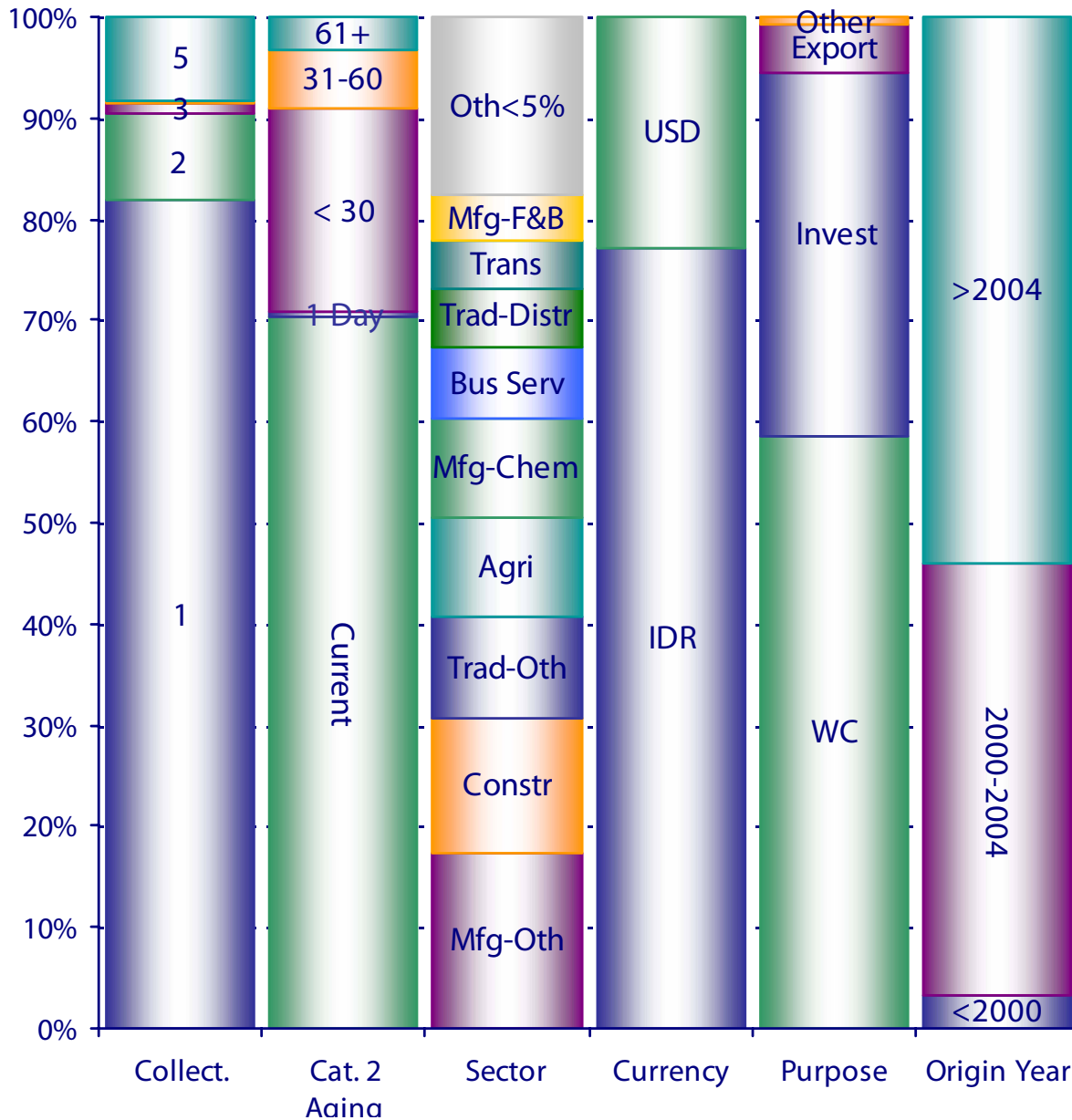


Rp59,740 billion in loans were in the Corporate portfolio in Q4, or 47.1% of total loans. Of the Corporate Loans in Q4:

- 88.7% are performing loans, with 14.7% in Category 2
- 88.3% of Category 2 loans are current in interest payments
- 17.4% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Mining
 - Agriculture
 - Transportation
- 52.1% are USD loans
- 55.6% are Working Capital loans
- 26.2% are Restructured loans
- 0.2% were purchased from IBRA

Q4 2007 Loan Detail: Commercial Loans

Loan Profile: Q4 Commercial Loans* Only (Rp36,420 bn) Bank Only

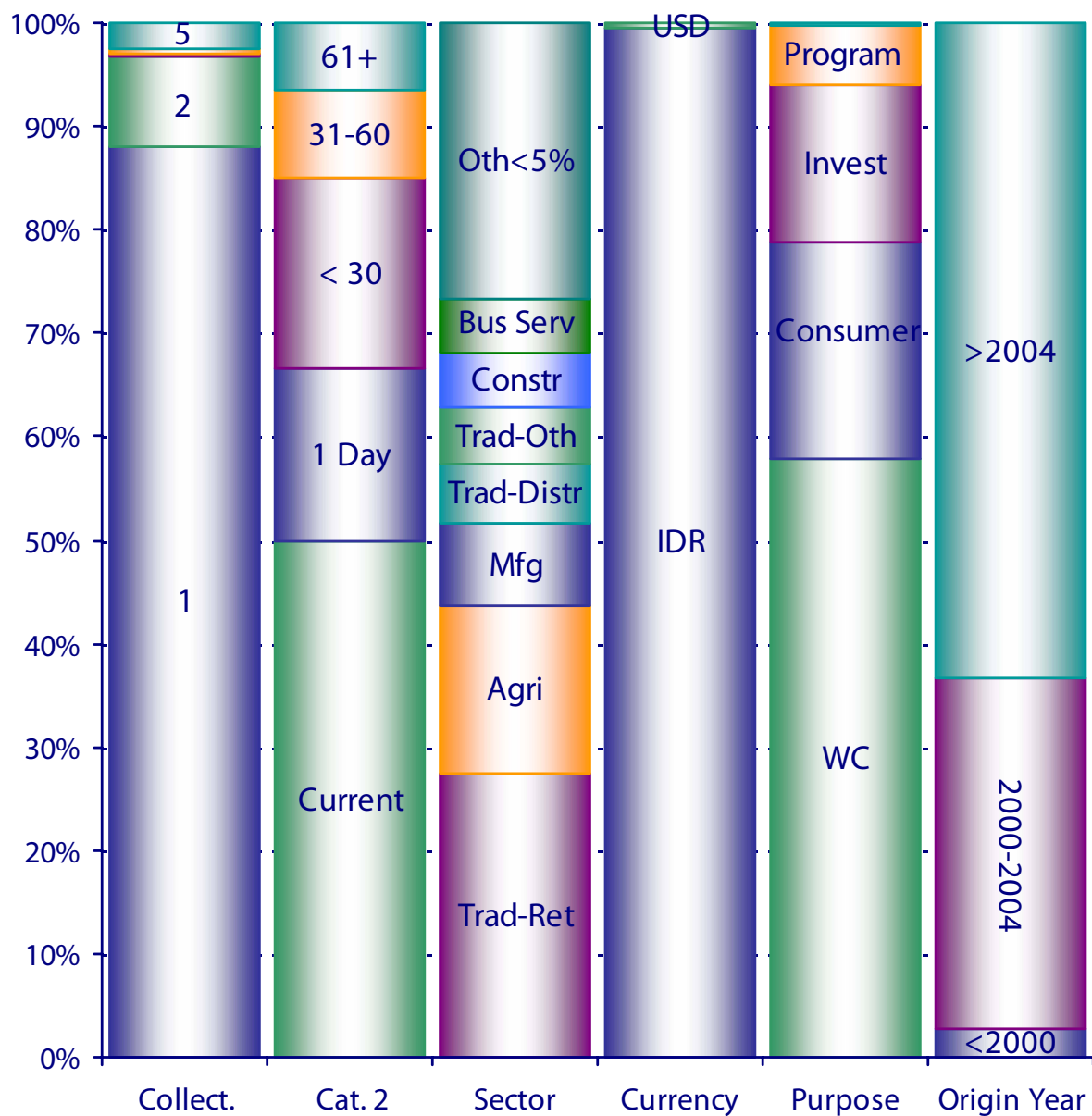


Rp36,420 billion in loans were in the Commercial portfolio in Q4, or 28.7% of total loans. Of the Commercial Loans in Q4:

- 90.5% are performing, with 8.6% in Category 2
- 70.8% in Category 2 are current or 1 day overdue in interest payments
- 8.7% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Trading
 - Agriculture
 - Construction
 - Chemical Manufacturing
- 77.1% are Rupiah loans
- 58.4% are Working Capital loans
- 15.2% are Restructured loans
- 0.8% were purchased from IBRA

Q4 2007 Loan Detail: Small Business Loans*

Loan Profile: Q4 Small Business Loans* Only (Rp13,726 bn) Bank Only



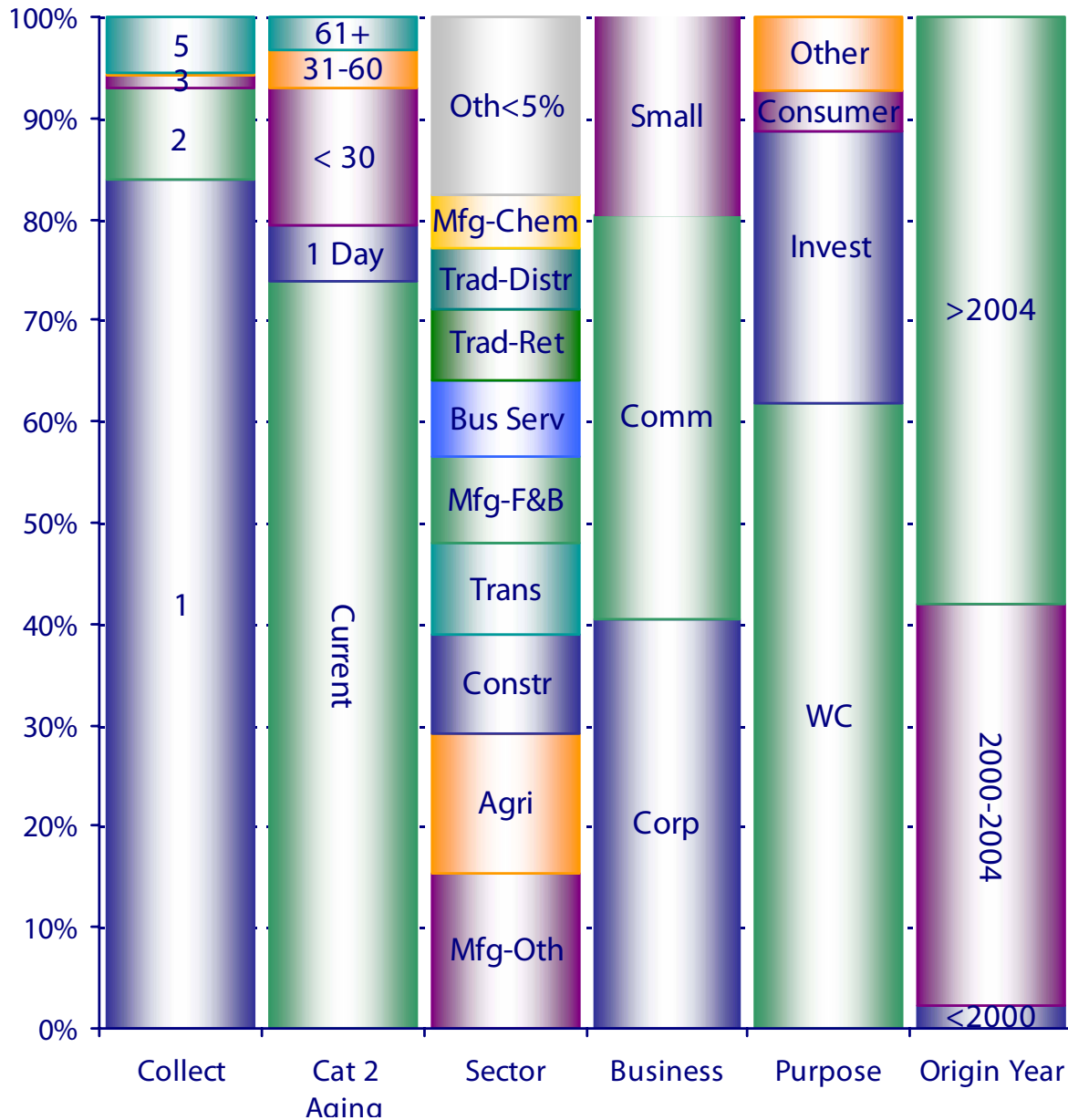
Rp13,726 billion in loans were in the Small Business portfolio in Q4, or 10.8% of total loans. Of the Small Business Loans* in Q4:

- 96.8% are performing, with 8.9% in Category 2
- 66.6% in Category 2 are current or 1 day overdue in interest payments
- 2.0% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Retail Trading
 - Plantations
 - Manufacturing
 - Distribution
- 99.4% are Rupiah loans
- 57.9% are Working Capital loans
- 3.8% are Restructured loans

* Excluding Micro Loans

Q4 2007 Loan Detail*: Rupiah Loans

Loan Profile: Q4 Loans (Rp69,926 bn) Bank Only



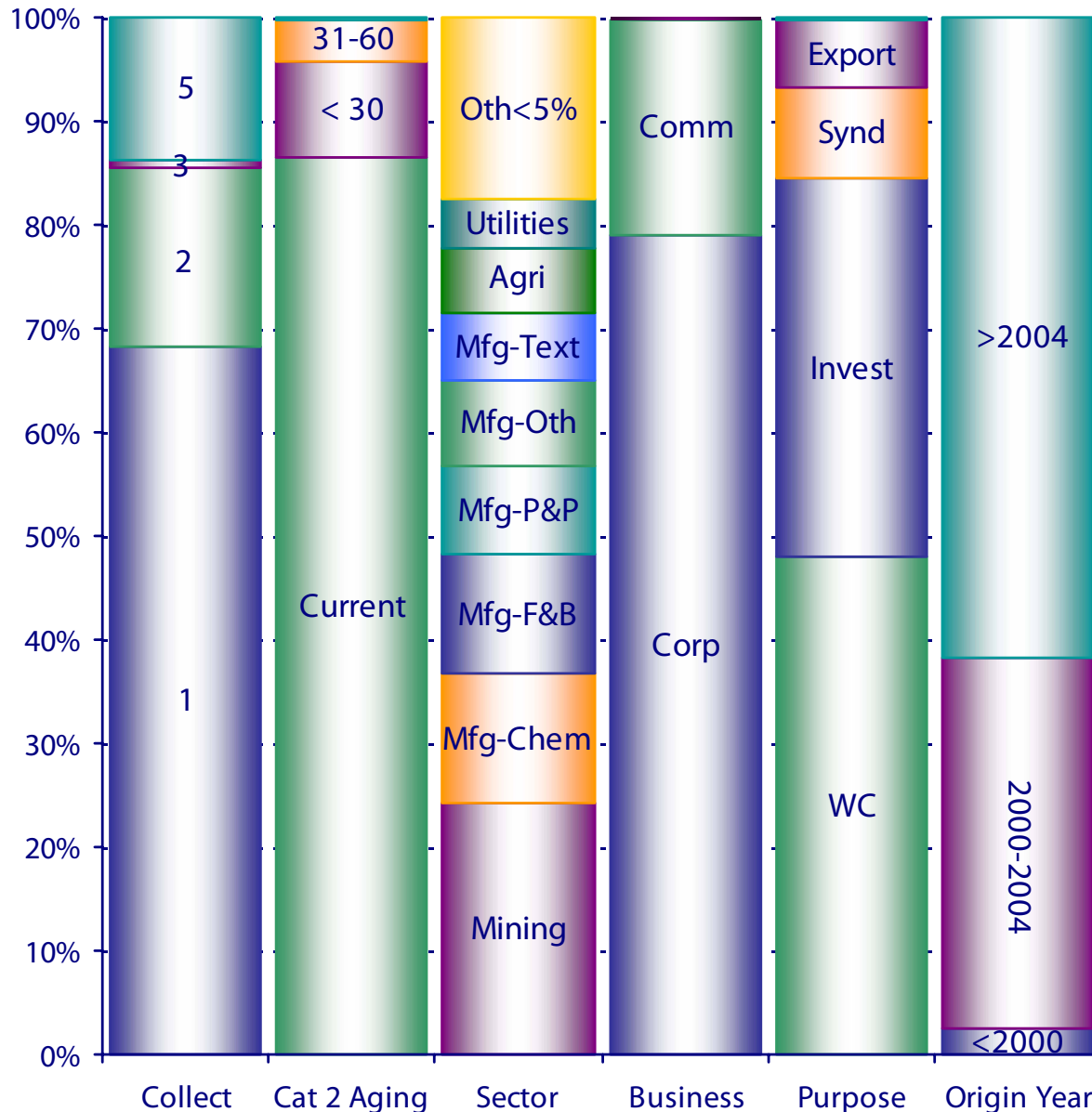
Rp69,926 billion in loans were Rupiah denominated in Q4, or 55.1% of total loans. Of the Rupiah Loans in Q4:

- 93.1% are performing loans with 9.0% in Category 2
- 73.9% of Category 2 loans are current in interest payments
- 3.8% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Construction
 - Transportation
 - Food & Beverage Mfg
- 40.3% are Corporate loans
- 61.8% are Working Capital loans
- 16.4% are Restructured loans
- 0.2% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q4 2007 Loan Detail*: Foreign Currency Loans

Loan Profile: Q4 FX Loans (Rp39,960 bn) Bank Only



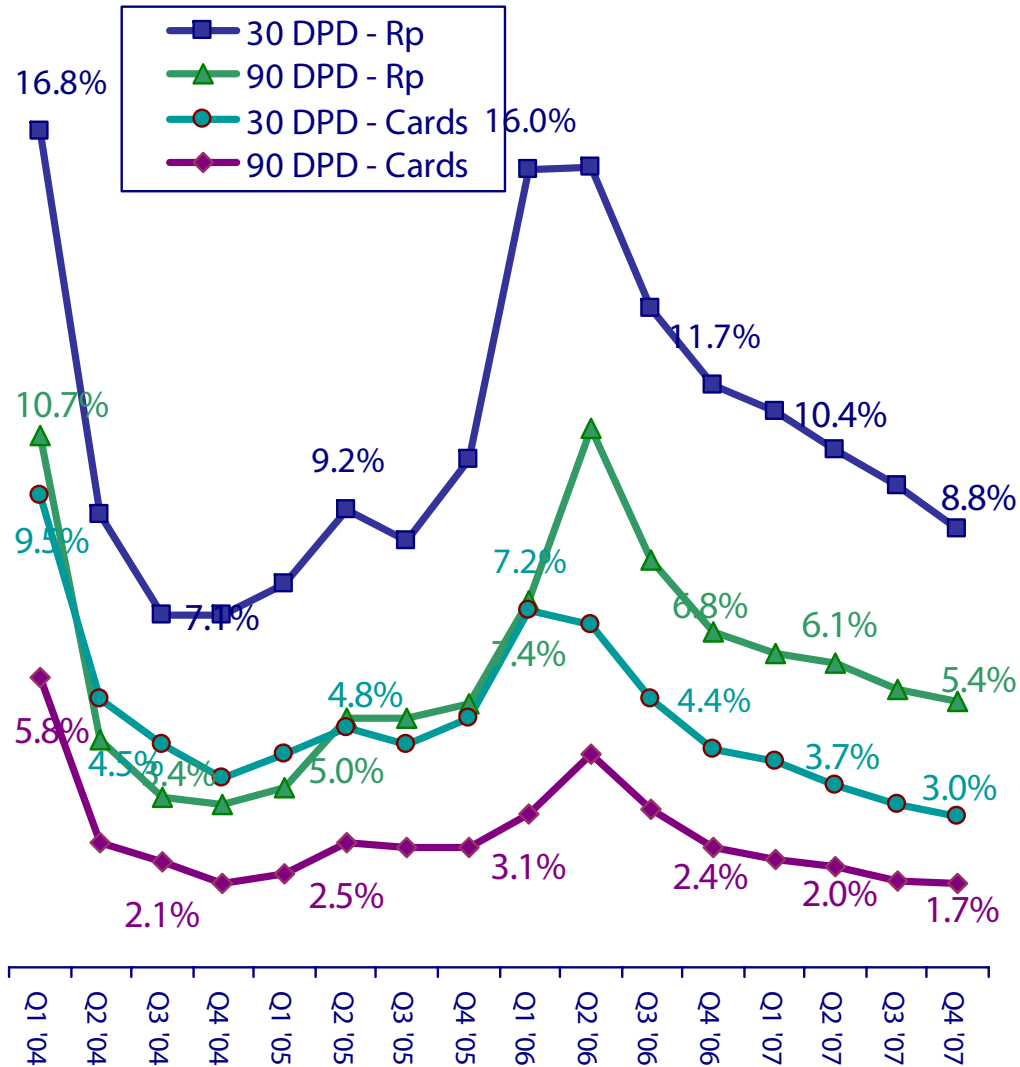
Rp39,960 billion in loans were foreign currency denominated in Q4, or 31.5% of total loans. Of the FX Loans in Q4:

- 85.5% are performing loans with 17.2% in Category 2
- 86.5% of Category 2 loans are current in interest payments
- 22.5% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Mining – Oil & Gas
 - Manufacturing of
 - Chemicals
 - F&B
 - Pulp & Paper
 - Textiles
- 78.9% are Corporate loans
- 48.1% are Working Capital loans
- 25.6% are Restructured loans
- 0.9% were purchased from IBRA

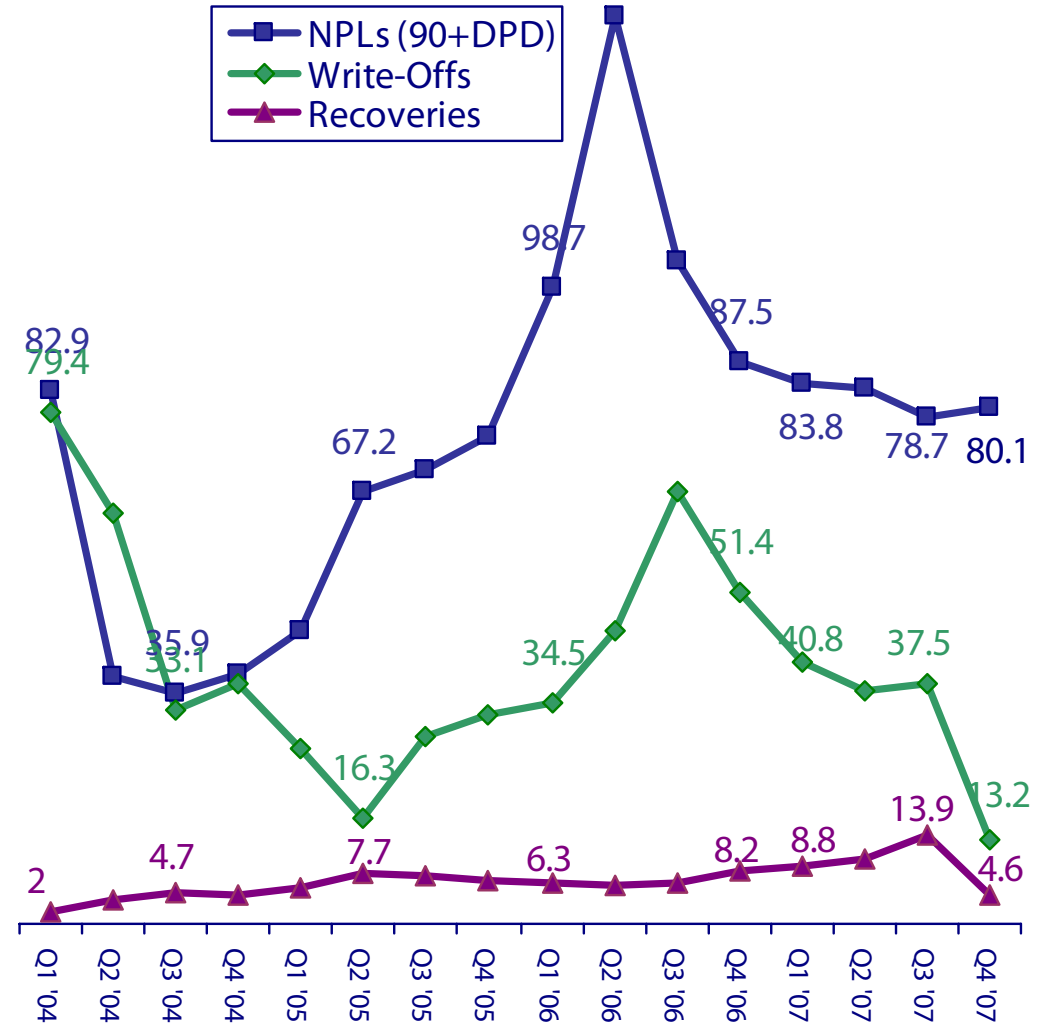
* Excluding Micro & Consumer Loans Only

Credit Card portfolio improved in Q4

Mandiri Credit Card Delinquency Rates (%)



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



Regs. on Asset Classification: PBI No 7/2/PBI/2005

<p>Classification by Aging of Interest Payments#</p>	<table border="1"> <thead> <tr> <th data-bbox="432 247 958 300">Classification by Payment History</th> <th data-bbox="958 247 1328 300">Previously</th> <th data-bbox="1328 247 1720 300">Current</th> <th data-bbox="1720 247 2148 300">No change to BI Prov. Req.</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 300 958 352">Category 1 - Current</td> <td data-bbox="958 300 1328 352">Current</td> <td data-bbox="1328 300 1720 352">Current</td> <td data-bbox="1720 300 2148 352">1%</td> </tr> <tr> <td data-bbox="432 352 958 405">Category 2 – Special Mention</td> <td data-bbox="958 352 1328 405">1 – 90 days</td> <td data-bbox="1328 352 1720 405">1 – 90 days</td> <td data-bbox="1720 352 2148 405">5%</td> </tr> <tr> <td data-bbox="432 405 958 458">Category 3 – Sub-Standard</td> <td data-bbox="958 405 1328 458">91 – 180 days</td> <td data-bbox="1328 405 1720 458">91 – 120 days</td> <td data-bbox="1720 405 2148 458">15%</td> </tr> <tr> <td data-bbox="432 458 958 510">Category 4 - Doubtful</td> <td data-bbox="958 458 1328 510">181 – 270 days</td> <td data-bbox="1328 458 1720 510">121 – 180 days</td> <td data-bbox="1720 458 2148 510">50%</td> </tr> <tr> <td data-bbox="432 510 958 555">Category 5 - Loss</td> <td data-bbox="958 510 1328 555">271+ days</td> <td data-bbox="1328 510 1720 555">181+ days</td> <td data-bbox="1720 510 2148 555">100%</td> </tr> </tbody> </table>				Classification by Payment History	Previously	Current	No change to BI Prov. Req.	Category 1 - Current	Current	Current	1%	Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%	Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%	Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%	Category 5 - Loss	271+ days	181+ days	100%
Classification by Payment History	Previously	Current	No change to BI Prov. Req.																									
Category 1 - Current	Current	Current	1%																									
Category 2 – Special Mention	1 – 90 days	1 – 90 days	5%																									
Category 3 – Sub-Standard	91 – 180 days	91 – 120 days	15%																									
Category 4 - Doubtful	181 – 270 days	121 – 180 days	50%																									
Category 5 - Loss	271+ days	181+ days	100%																									
<p>Detailed Classification Guidance#</p>	<table border="1"> <thead> <tr> <th data-bbox="432 563 958 624">Business Outlook</th> <th data-bbox="958 563 1328 624">Financial Condition</th> <th data-bbox="1328 563 2148 624">Payment Ability</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 624 958 914"> <ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors </td> <td data-bbox="958 624 1328 914"> <ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk </td> <td data-bbox="1328 624 2148 914"> <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>			Business Outlook	Financial Condition	Payment Ability	<ul style="list-style-type: none"> ➤ Business growth potential ➤ Market condition & debtor position in the market ➤ Management quality ➤ Group support ➤ Environmental factors 	<ul style="list-style-type: none"> ➤ Profitability ➤ Capital structure ➤ Cash flow ➤ Sensitivity to market risk 	<ul style="list-style-type: none"> ➤ On time payment ➤ Availability of debtor’s financial information ➤ Completeness of credit documentation ➤ Compliance toward credit agreement ➤ Nature of payment source ➤ Appropriateness of funds usage 																			
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<p>BI Collectibility takes precedence#</p>	<p>In instances where there is disagreement in the determination of earning asset collectibility between the bank, its external auditors and BI, the bank must adopt BI’s determination</p>																											
<p>One Debtor, One Project Concept*</p>	<ul style="list-style-type: none"> ➤ The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset ➤ For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor. ➤ All earning assets related to a particular project must be classified at the same level 																											
<p>Completeness of Financial Report*</p>	<ul style="list-style-type: none"> ➤ Banks must require debtors to submit current financial statements ➤ Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard 																											

Accounting for Interest, Provisions & Collateral

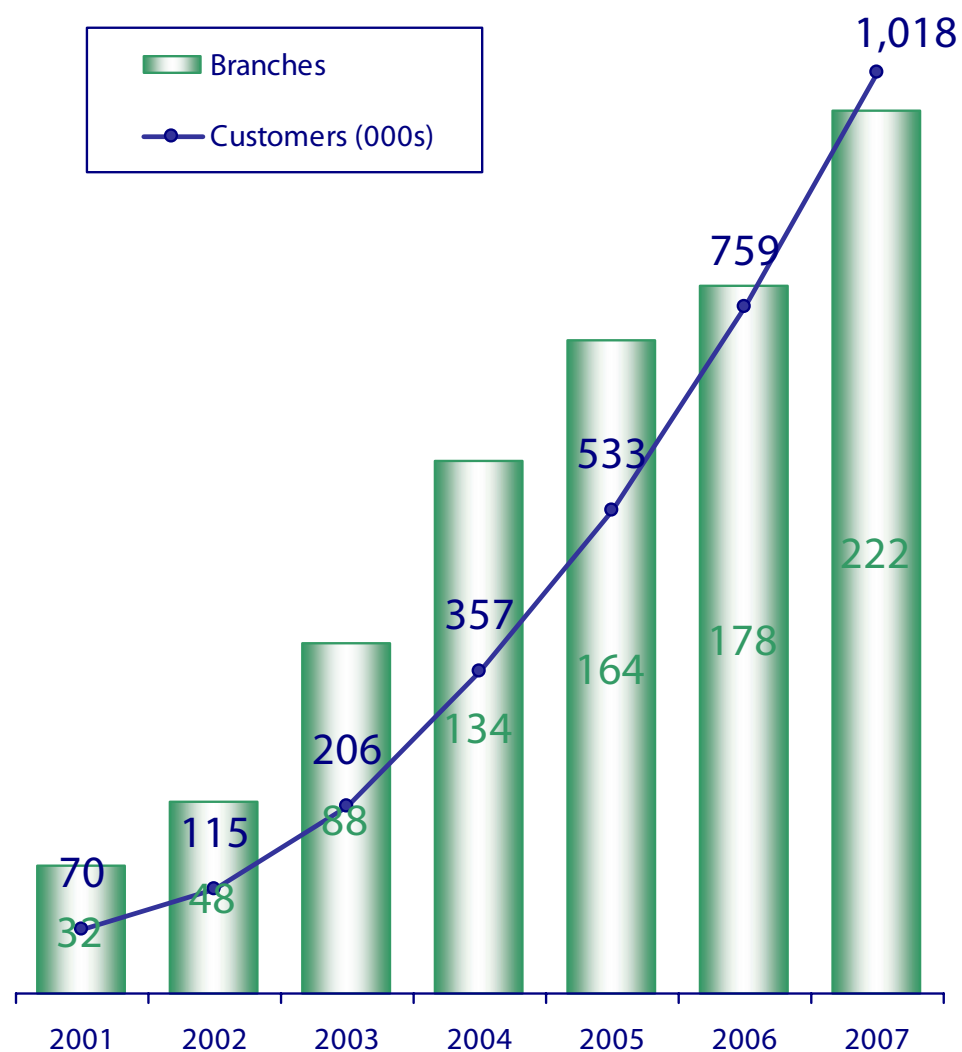
Recognition of Interest Income	<i>Classification</i>	<i>Regular Loans</i>	<i>Restructured Loans</i>	<i>IBRA Loans</i>
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis	Cash Basis
	Cat. 5 - Loss	Cash Basis	Cash Basis	Cash Basis
Booking of Payments from Borrowers	<i>Classification</i>	<i>Regular Loans</i>	<i>Restructured Loans</i>	<i>IBRA Loans (w/o new agreement)</i>
	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	<i>Classification</i>	<i>Regular Loans</i>	<i>Restructured Loans</i>	<i>IBRA Loans</i>
	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	<i>Classification</i>	<i>Collateral</i>	<i>All Loans</i>	
	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 Rp809.92 billion • Total Assets of Rp12,888billion, with total financing extended amount to Rp10,305billion and total funds of Rp11,106billion • Operating Income amounting to Rp1,197.9billion and Profit After Tax of Rp114.6 billion • Market share against of Syariah Banking: 35.27% in assets, 36.88% in financing extended and 39.65% in deposits • CAR=12.44% • ROA=1.54% • ROE=15.94% • 253 outlets, consisting of 212 branches & cash offices, 41 KLS, 92 cash outlets & payment points; along with 63 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp785.63 billion • Total Assets Rp2,757 billion, total liabilities Rp1,936 billion and Equity Rp820.8billion • Operating Income amount to Rp224.6 billion, and PAT Rp108.4 billion • Bond underwriting amounting to Rp3.78 trillion • Equity transactions in BEI of Rp49.4trillion • Bond transactions (SUN) through BEI of Rp70.57 trillion (rank#1 with 18% market share) • Through Mandiri Manajemen Investasi, offered a range of 25 products, consisted of 24 mutual funds and 1 discretionary fund. Total Asset Under Management amounting to Rp3.56 trillion 	<ul style="list-style-type: none"> • Equity Investment of Rp111.22 billion • Total Assets Rp4,200.09 billion, Annual First Year Premium (AFYP) of Rp674.32 billion and total profit Rp117.34billion • Total Gross Written Premium (GWP) Rp2,204.40 billion, consists of unit-linked premium of Rp2,165.79 billion (98.34%) and traditional product premium of Rp36.61 billion (1.66%). Group business accounted for Rp36.60 billion (1.62%) while Rp2,166.80 billion (98.38%) came from individual premiums. • Embedded value of Rp567.06 billion (before expense overrun) and appraisal value of Rp2,561.87 billion • Operating since December 2003, had a presence in 687 Bank Mandiri branches with a team consisting of 936 Financial Advisors (FAs) • In Q3 2007, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 6.15%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	2007
Total Assets	6,870	8,273	9,612	12,888
Cash & placement w/ BI	796	1,689	1,377	1,583
Current Accounts & Placements w/Other Banks	235	168	326	299
Securities - Net	427	383	497	778
Total Financing	5,267	5,791	7,401	10,305
Allowances	(86)	(127)	(262)	(331)
Total Financing - Net	5,181	5,664	7,138	9,974
Third Party Funds	5,882	7,037	8,219	11,106
Demand Deposits	981	1,261	2,059	1,858
Savings Deposits	1,567	1,958	2,662	3,860
Time Deposits	3,334	3,818	3,498	5,388
Shareholders Equity	549	633	694	810

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	2007
Total Operating Income	279.4	584.2	865.5	935.2	1,197.9
3rd Party Share on Returns	148.4	269.2	386.4	455.5	511.9
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	686.0
Other Operating income	51.9	102.0	93.6	142.4	109.2
Operating Expenses	159.9	276.4	435.6	383.0	475.9
Income from Operations	23.0	140.6	137.2	102.1	268.1
Net Income before tax	24.5	150.4	136.7	95.5	169.7
Net Income after tax	15.8	103.4	83.8	62.6	114.6

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	92.79%
CAR	20.9%	10.6%	11.9%	12.56%	12.44%
ROA	1.0%	2.9%	1.8%	1.10%	1.54%
ROE	3.6%	22.3%	14.6%	10.23%	15.94%

Mandiri Sekuritas

Summary Balance Sheet

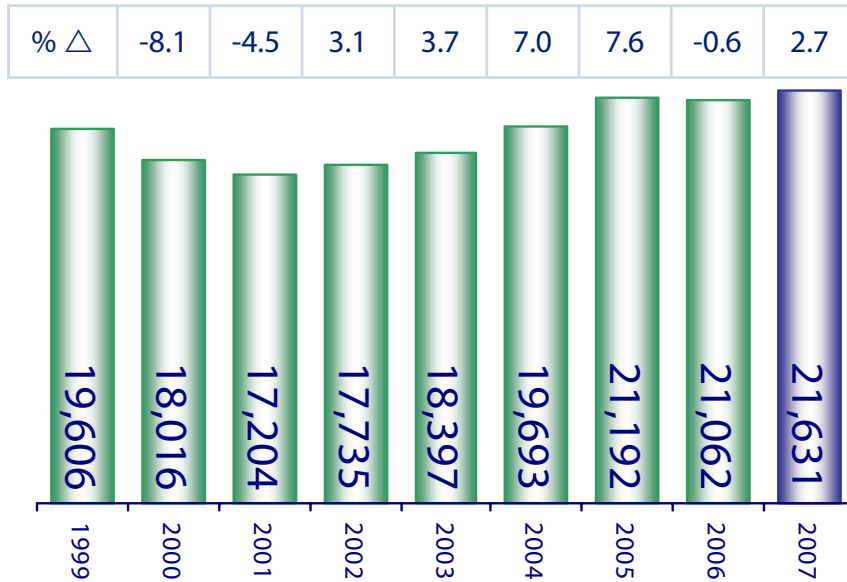
Rp Bn	2004	2005	2006	2007
Total Assets	1,435.7	1,258.7	2,367.4	2,757.2
Cash & Equivalent	117.4	51.8	80.1	57.4
Time deposit	50.0	-	-	-
Marketable Securities	538.8	746.5	480.1	396.9
Receivables	478.6	84.3	1,267.0	1,036.0
Property & Equipment-net	11.8	9.6	10.9	12.9
Total Liabilities	699.3	565.9	1,619.7	1,936.3
Payable to Clearing & Guarantee body	39.1	30.1	546.2	240.6
Payable to customers	420.3	52.7	664.7	557.8
Repo	2.0	137.1	269.4	407.5
Bank Loans	190.0	305.0	75.0	620.0
Shareholders Equity	736.4	692.8	747.6	820.8

Summary P&L

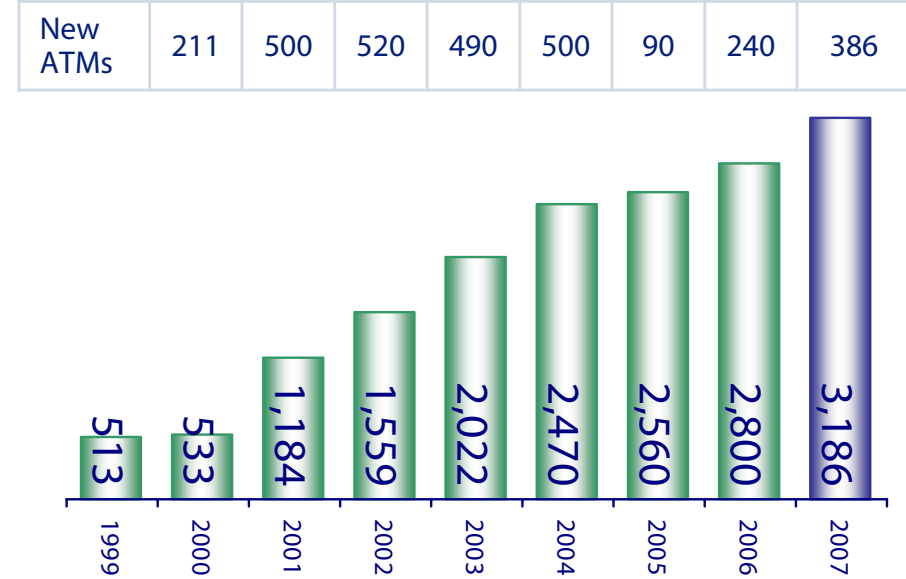
Rp Bn	2004	2005	2006	2007
Operating Revenue	244.0	197.3	221.6	423.7
Brokerage Commissions	15.6	20.9	20.2	80.8
Investment Mgmt Fees	53.0	42.6	16.0	28.9
Advisory fees	10.4	6.0	3.4	21.0
Underwriting & Selling Fees	20.6	9.0	5.8	19.0
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	69.8
Interest & Dividends	82.7	131.8	124.2	202.8
Operating Expenses	134.6	114.5	122.4	198.1
G & A expenses	23.4	20.6	18.3	29.3
Salaries and allowances	53.7	48.4	62.2	104.1
Commissions	36.2	21.2	15.8	28.6
Profit from operations	109.4	82.8	99.2	224.6
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(63.8)
Income before tax	101.3	48.0	69.8	160.8
Net Income after tax	63.0	18.4	42.6	108.4

Staffing and Distribution Network Growth

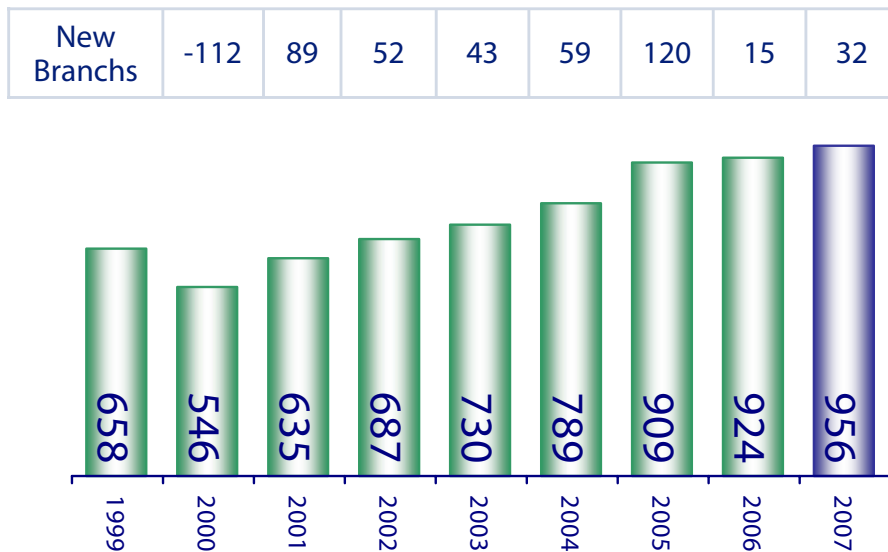
Employees



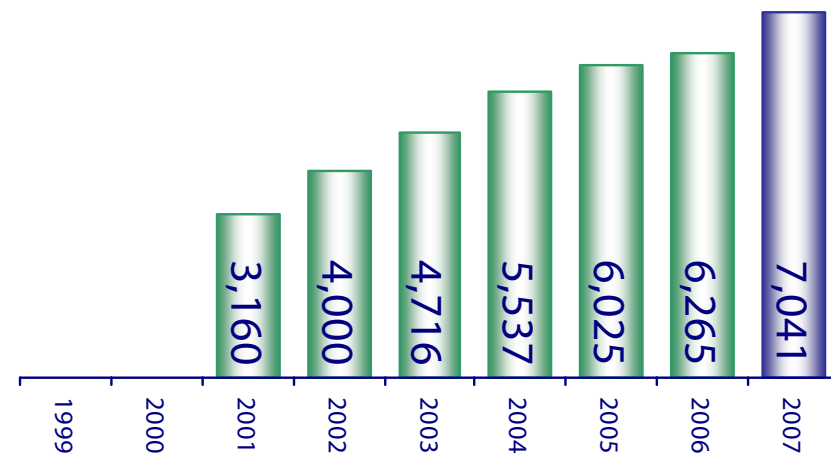
ATM Network



Domestic Branch Network

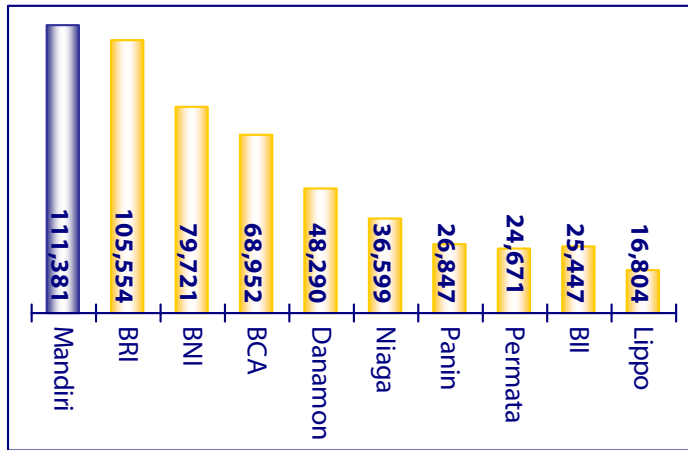


ATM-Link Network

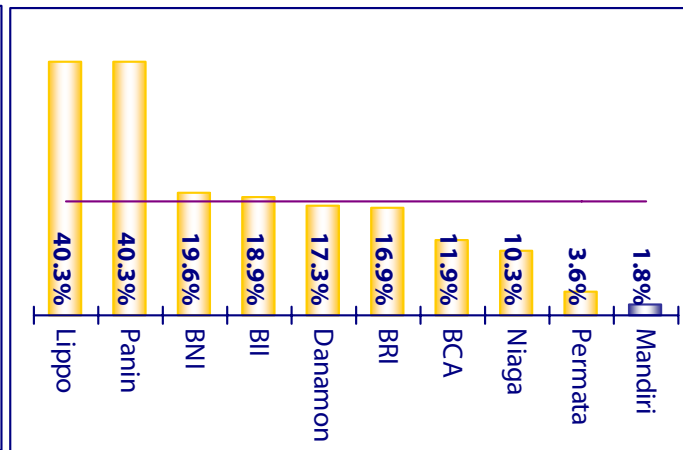


Loan growth, quality & provisioning relative to peers Bank Only, As of September 2007

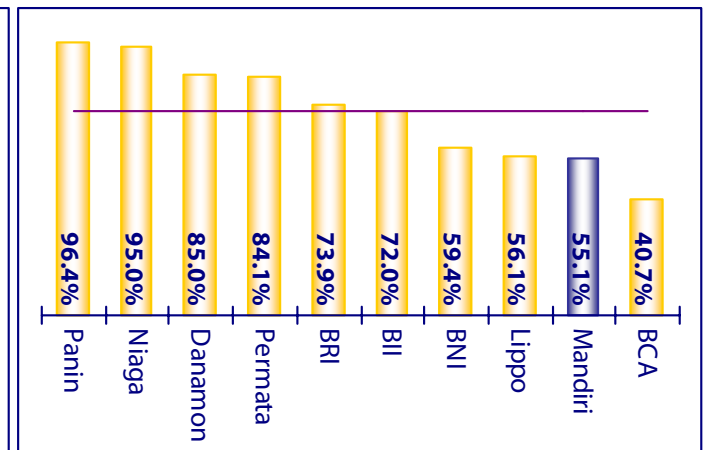
Total Loans
(Rp bn)



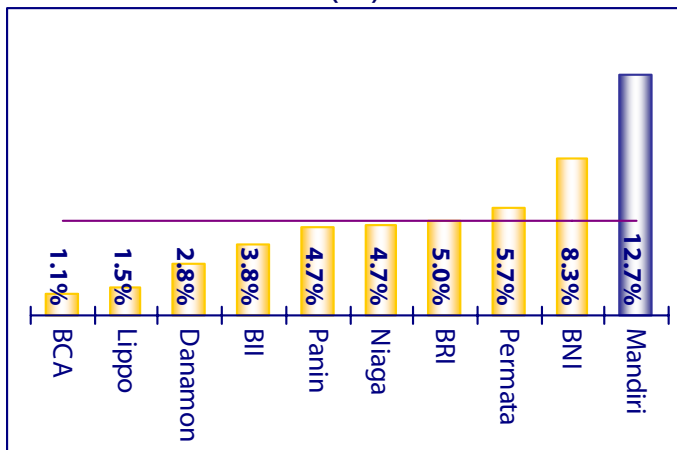
Loan Growth (YTD)
(%)



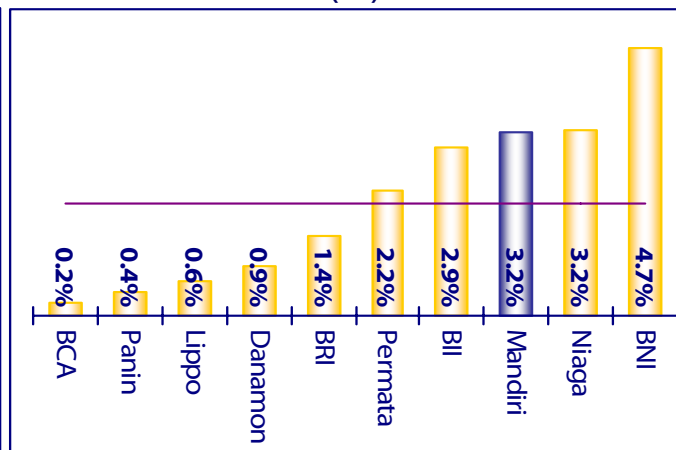
Loan to Deposit Ratio
(%)



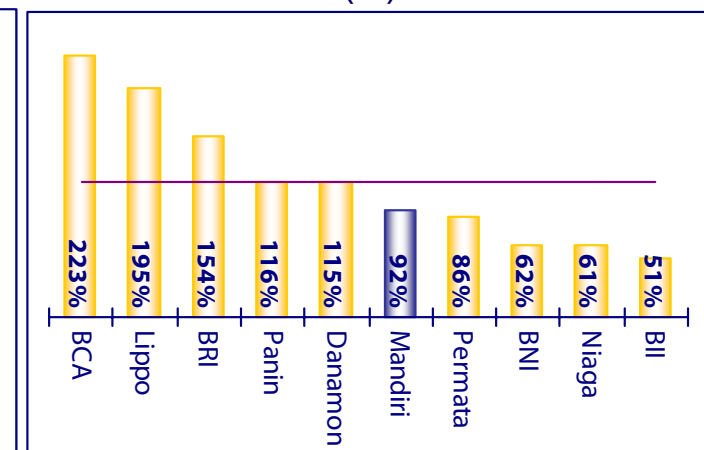
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

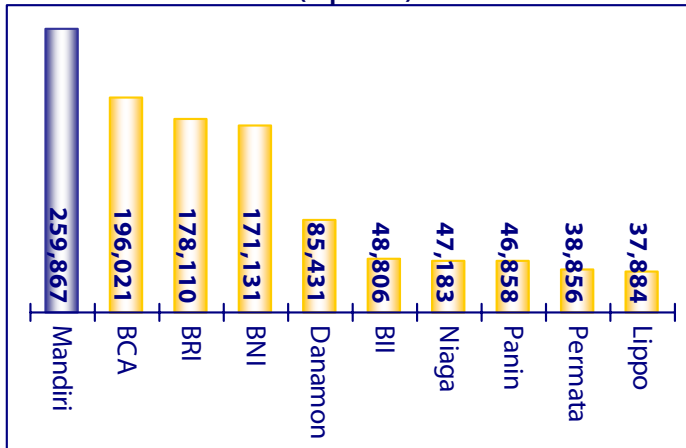


— Average

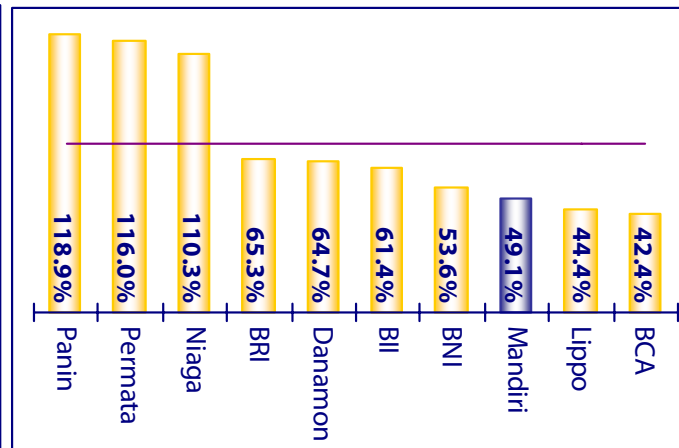
Asset and liability mix relative to peers

Bank Only, As of September 2007

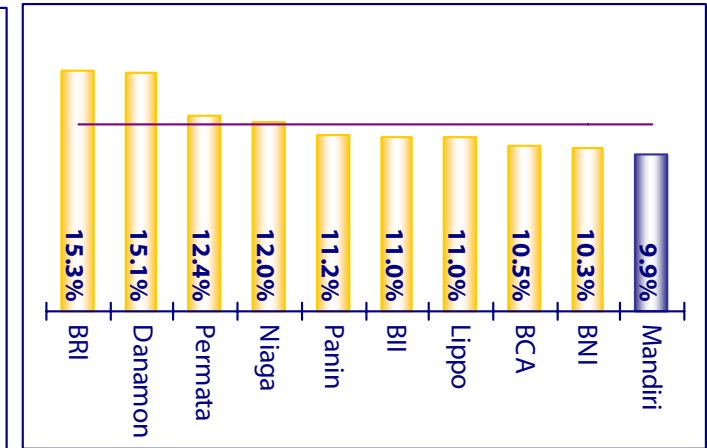
Total Assets
(Rp bn)



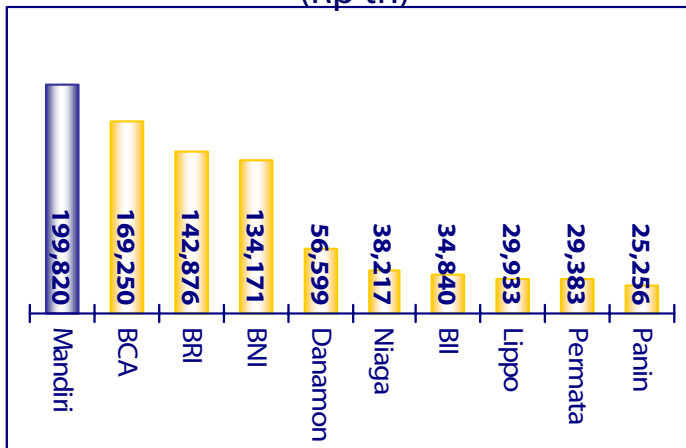
Loans to Total Earning Assets
(%)



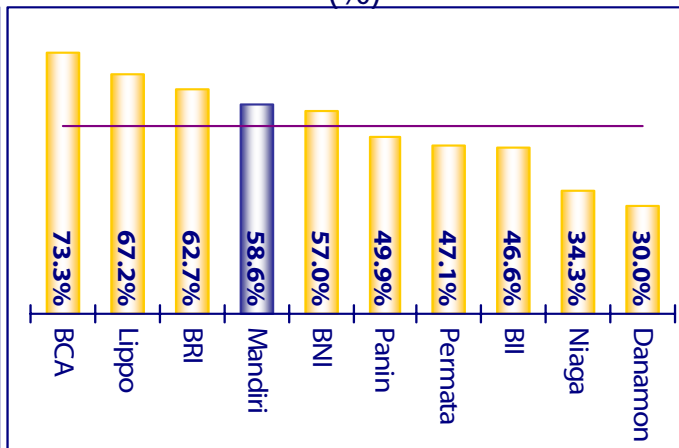
Yield on Assets (p.a.)
(%)



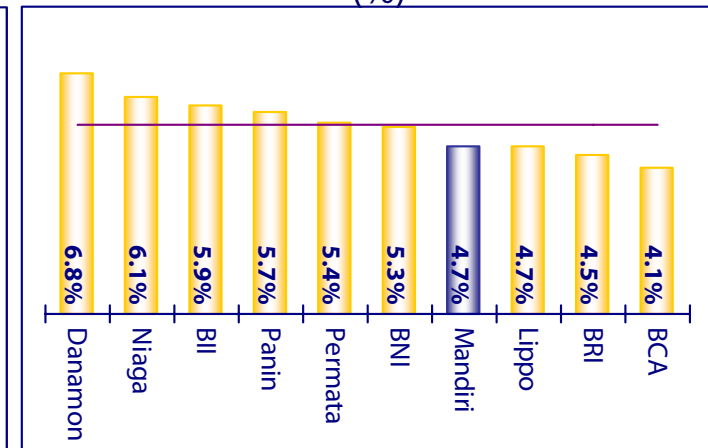
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

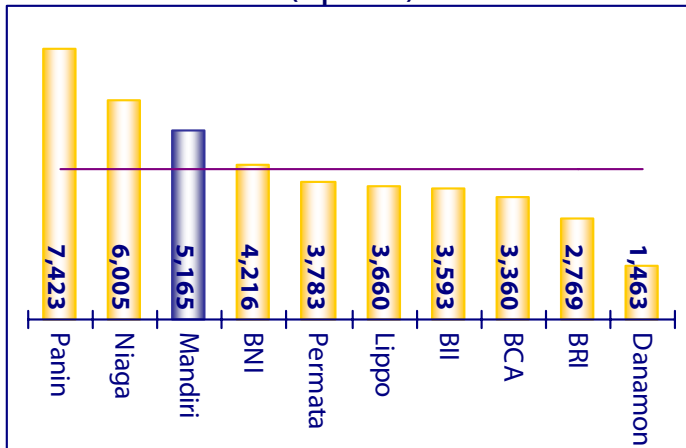


— Average

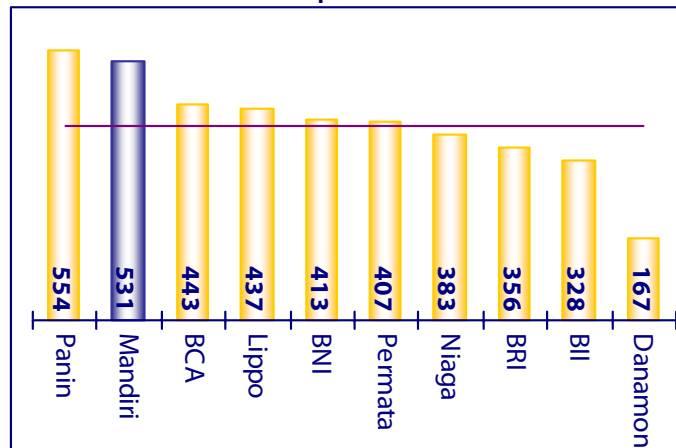
Efficiency measures relative to peers

Bank Only, As of September 2007

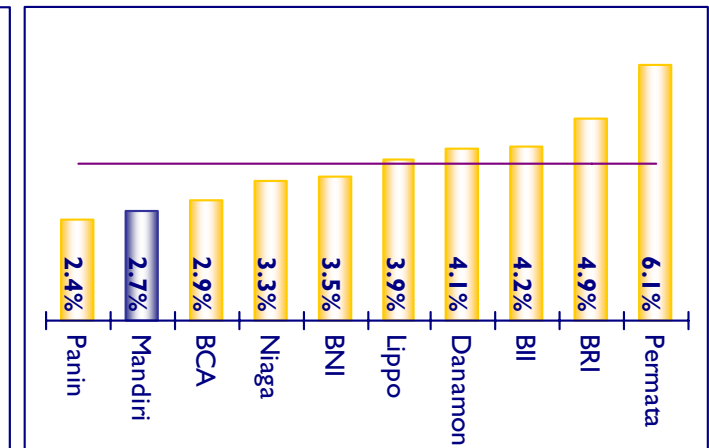
Loans/ Employee
(Rp Mn)



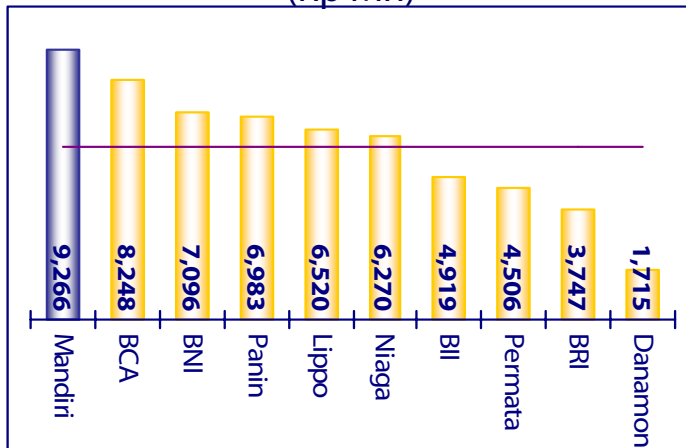
Revenue/ Employee
(Rp Mn)



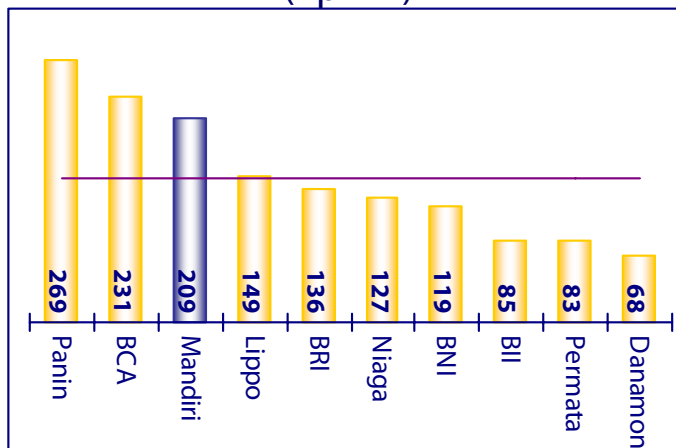
Cost/Assets
(%)*



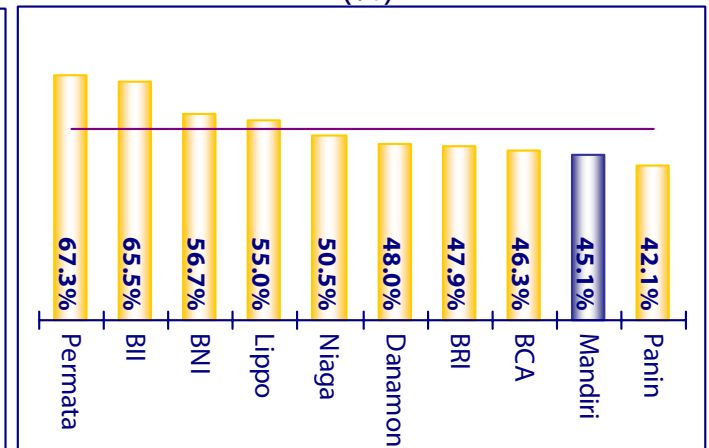
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

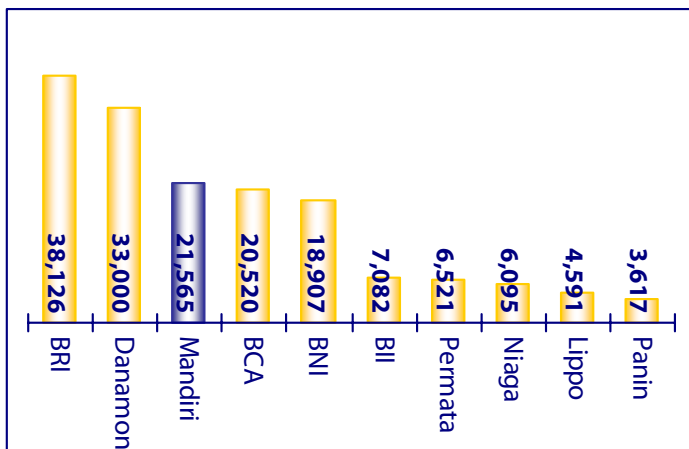


— Industry Average

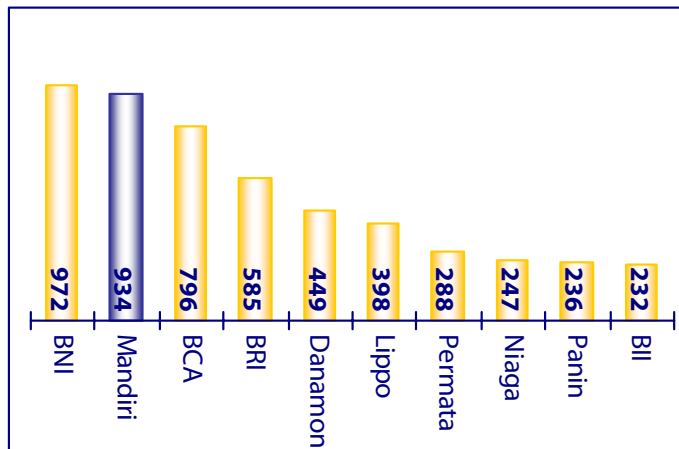
Measures of scale and returns relative to peers

Bank Only, As of September 2007

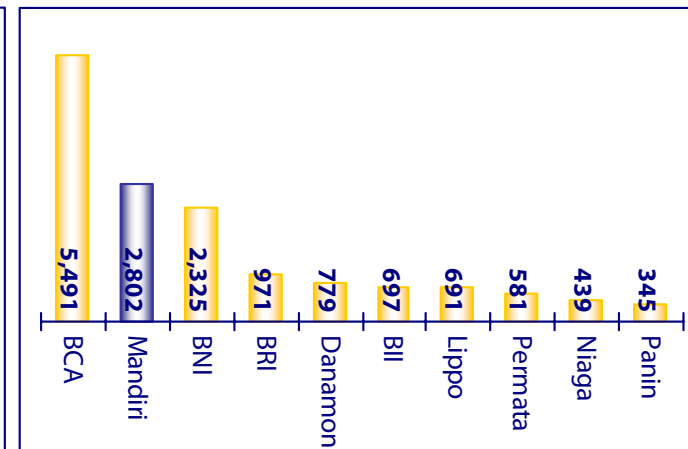
Employees



Branches

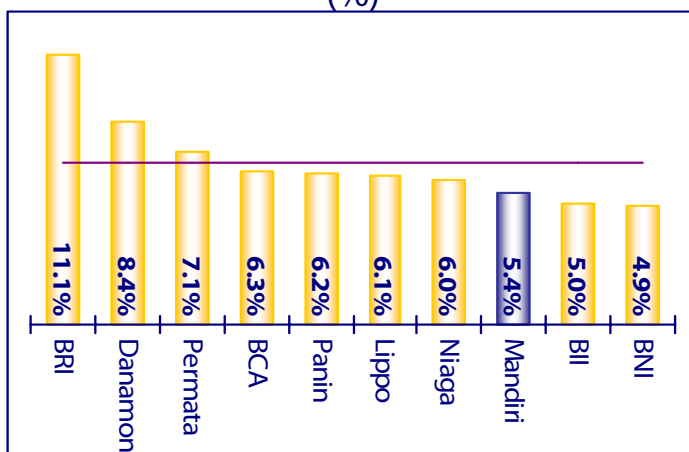


ATMs



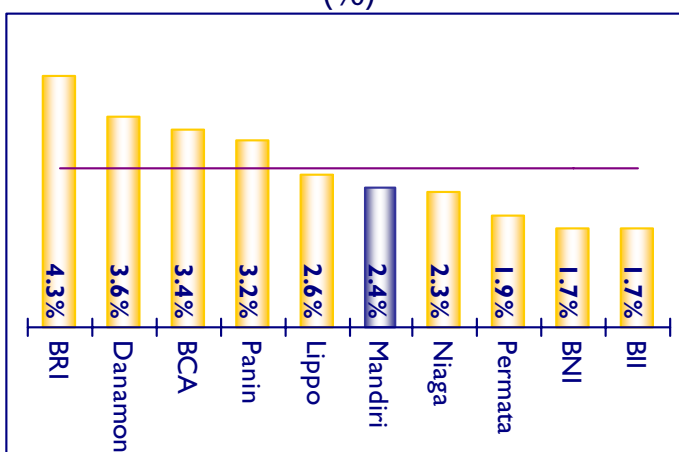
Net Interest Margins

(%)



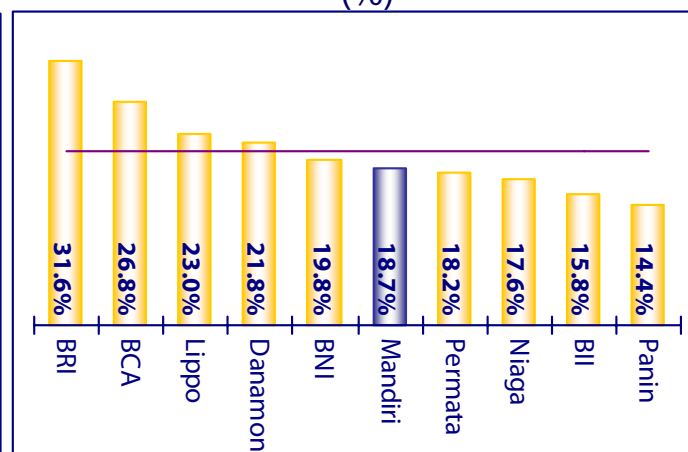
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Industry Average

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