




PT Bank Mandiri (Persero) Tbk
1st Quarter 2008
Results Presentation



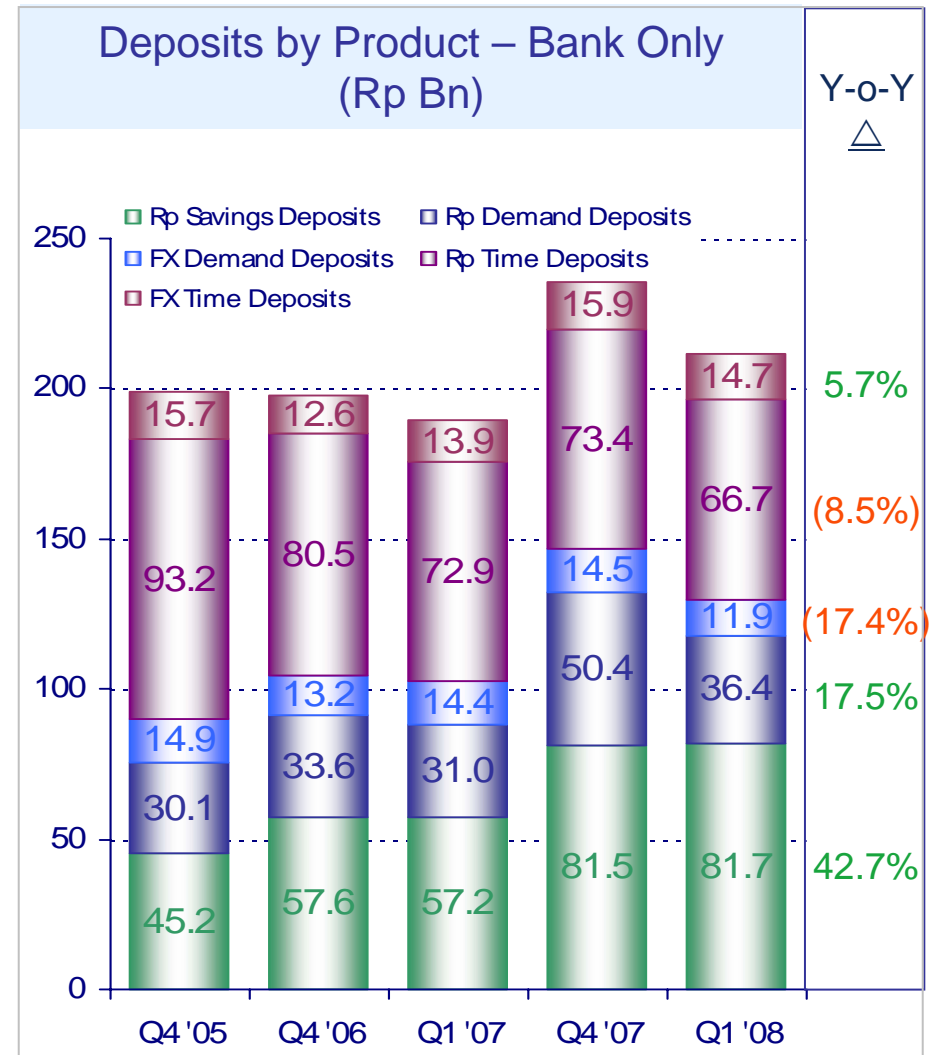
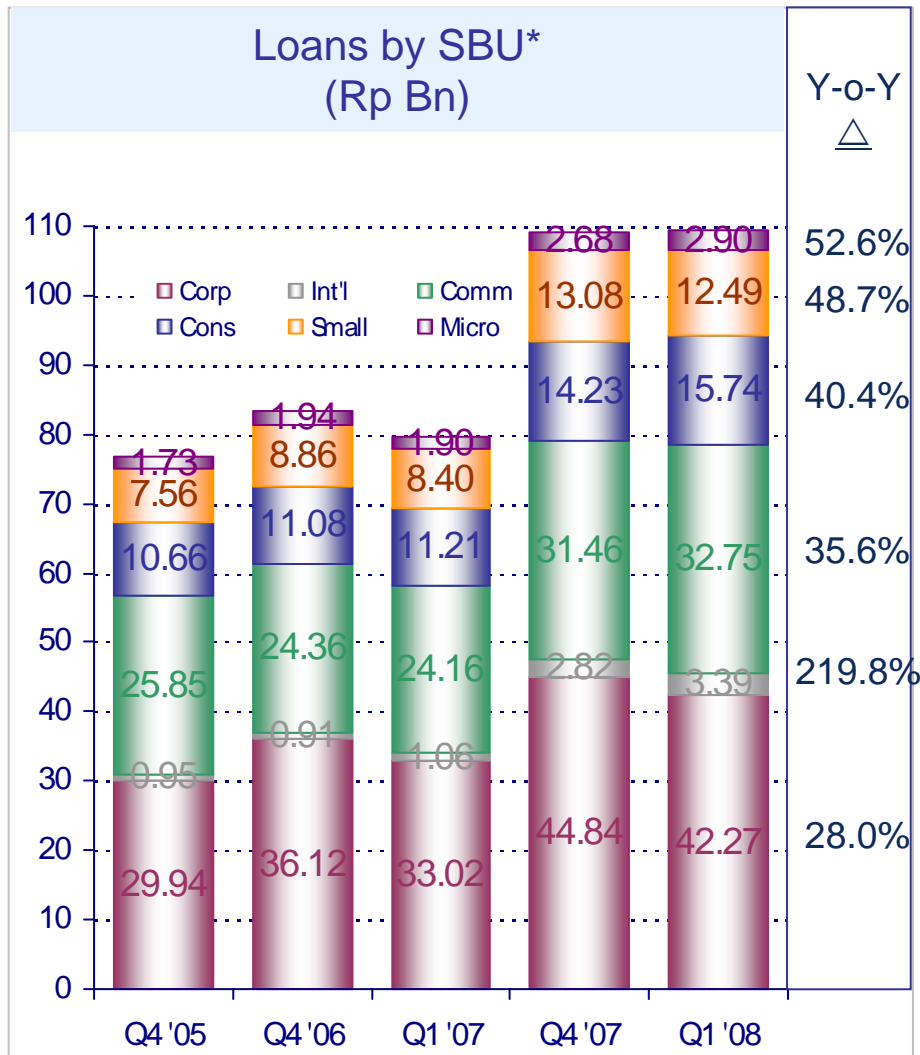
Key Financial Highlights

Bank Mandiri's First Quarter 2008 Performance continued to demonstrate marked improvements in a number of key indicators:

	Q1 2007		Q1 2008		△%
Loans	Rp114.3 tn		Rp135.5 tn		18.5%
Net NPL Ratio	4.7%		1.3%		(72.3%)
Gross NPL Ratio	16.3%		5.1%		(68.7%)
Low Cost Funds Ratio	54.5%		60.8%		11.6%
[Low Cost Funds (Rp)]	Rp108.0 tn		Rp136.2 tn		26.1%
NIM	5.6% ⁽¹⁾		5.0%		(14.7)%
Efficiency Ratio	37.3% ⁽²⁾		41.4%		10.9%
Earnings After Tax	Rp1,026 bn		1,390 bn		35.5%

Including non-recurring interest income: (1) 6.4%; (2) 33.4%₁

Building momentum for growth



*Cash Collateral Loans have been reallocated to Small Business

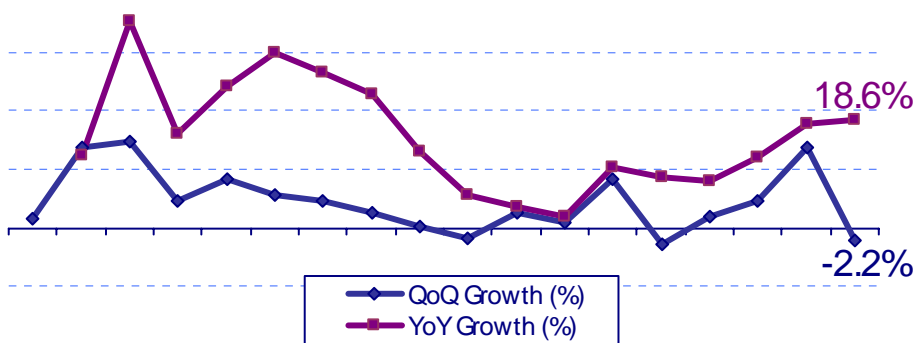
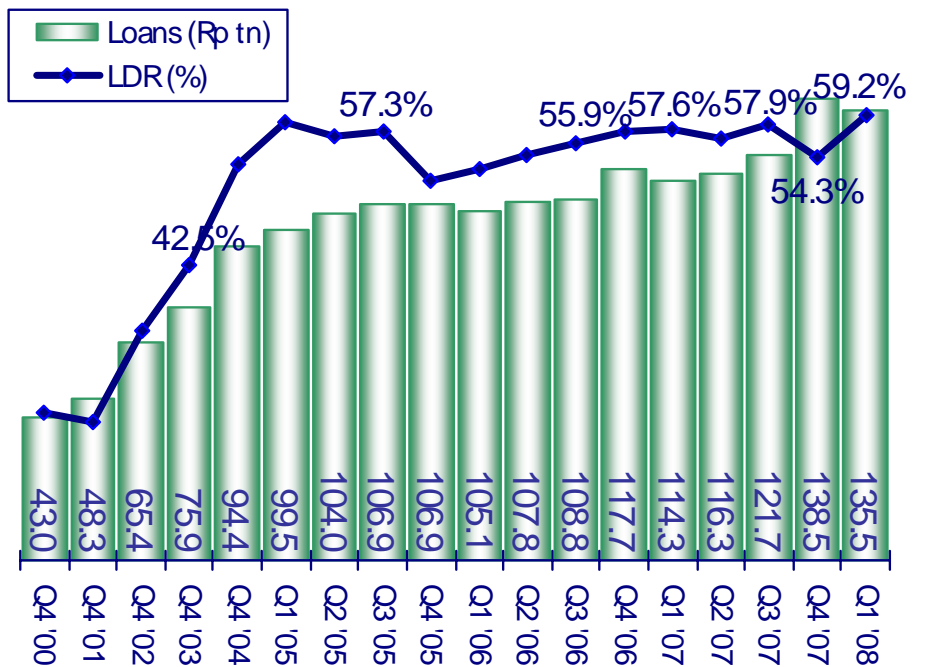
Solid balance sheet insulates against rate increases

(Bank Only)

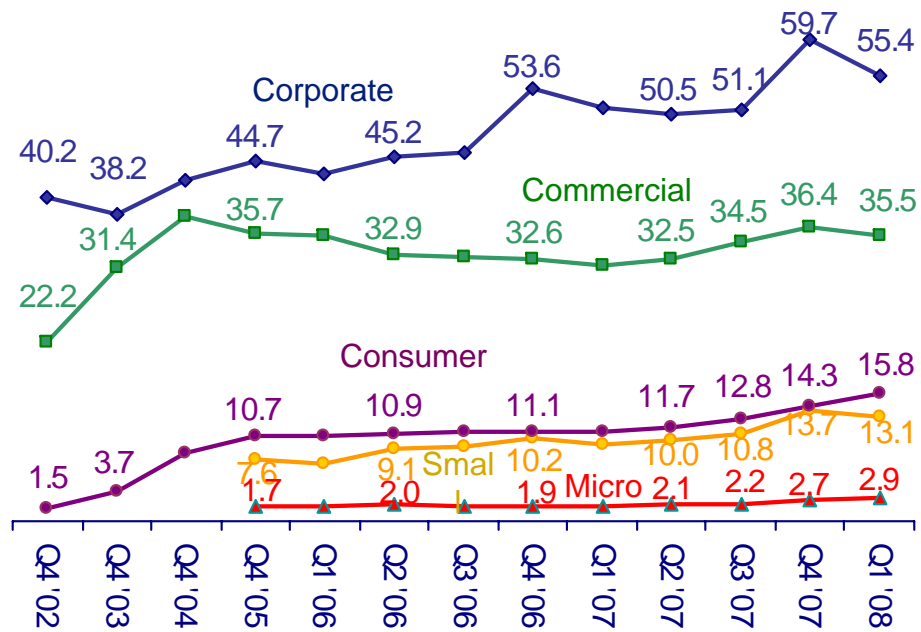
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	4,667	1.65%	Current Account	48,273	17.09%
SBI & BI Placement (net)	37,712	13.35%	Savings	81,650	28.91%
Placements w/other banks (net)	11,539	4.09%	Time Deposits (Rp)	66,698	23.62%
Marketable Securities (net)	3,848	1.36%	Time Deposits (Fx)	14,719	5.21%
Government Bonds	88,371	31.29%	Total Deposits	211,340	74.84%
Loans (Gross)	122,633	43.43%	Securities Issued	3,713	1.31%
Provisions	(8,752)	(3.10%)	Deposits from other banks	4,113	1.46%
Other Advances (net)	7,951	2.82%	Borrowings	9,987	3.54%
Investments	2,618	0.93%	Other Interest bearing liabilities	2,874	1.02%
Other Assets	11,805	4.18%	Non Interest bearing liabilities	19,797	7.01%
			Equity	30,568	10.82%
Total	282,392	100.00%	Total	282,392	100.00%

LDR rises to 59.2% with 18.6% Y-o-Y consolidated growth

Quarterly Loan Data – Consolidated



Quarterly Loan Segment Details – Bank Only

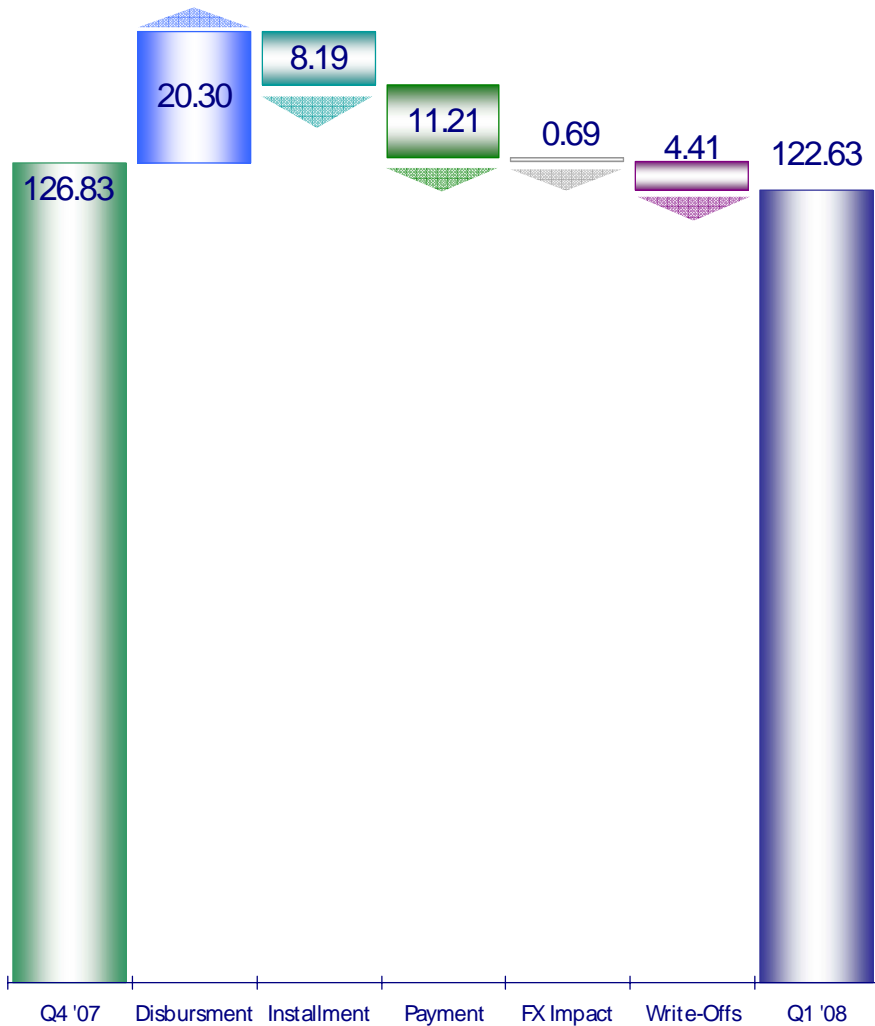


By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	55.36	8.00%	45.14%
Commercial	35.54	12.49%	28.98%
Small	13.07	35.50%	10.66%
Micro	2.90	51.90%	2.36%
Consumer	15.76	40.73%	12.85%
Total	122.63	16.12%	100.0%

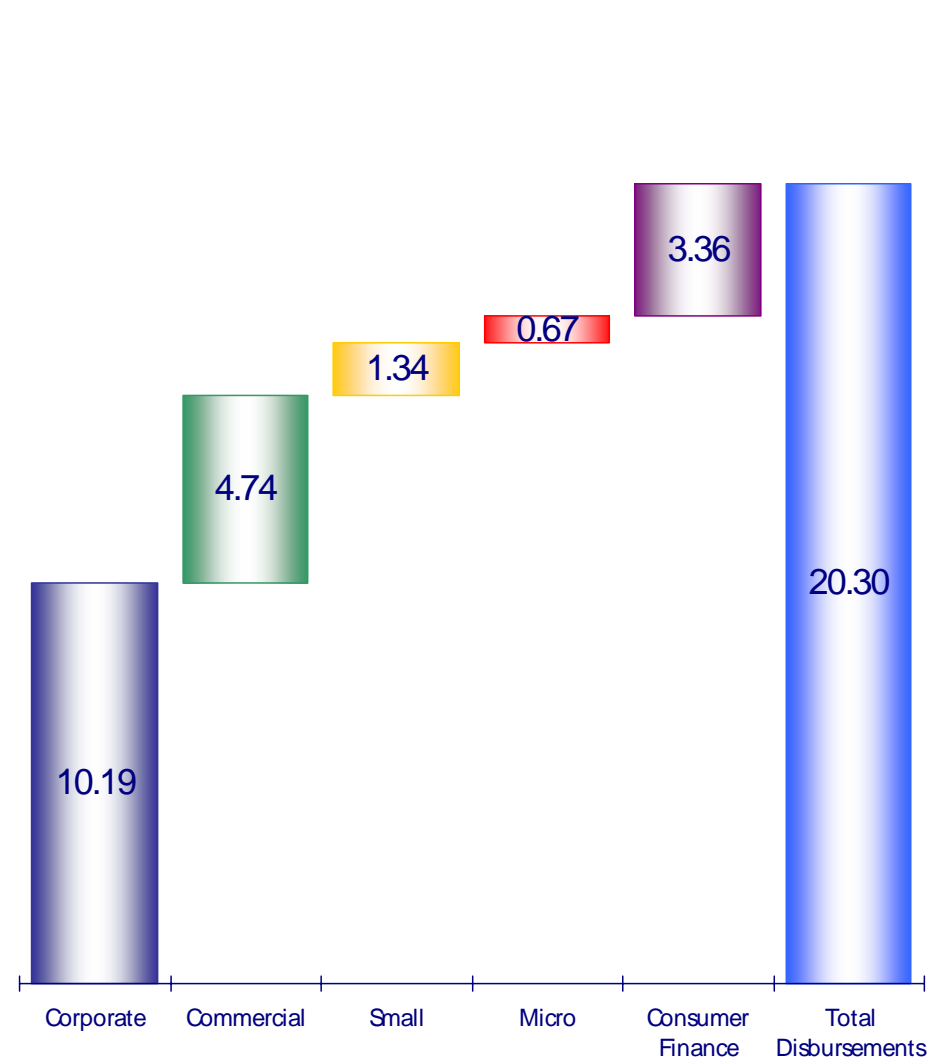
As of March 2008; Non-consolidated numbers

Rp20.3 tn in loans disbursed in Q1 '08

Loan Movement (Rp tn) – Bank Only

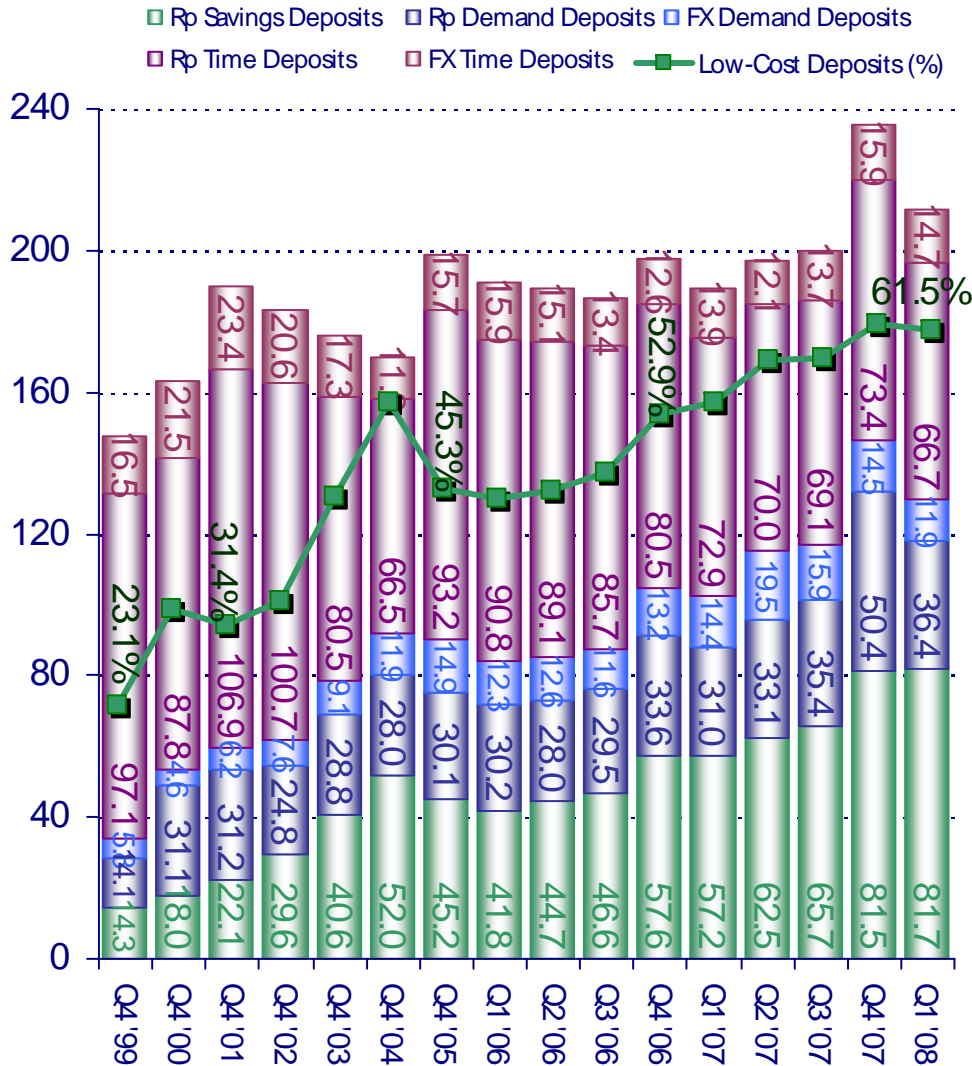


Loan Disbursement by Segment (Rp tn) – Bank Only

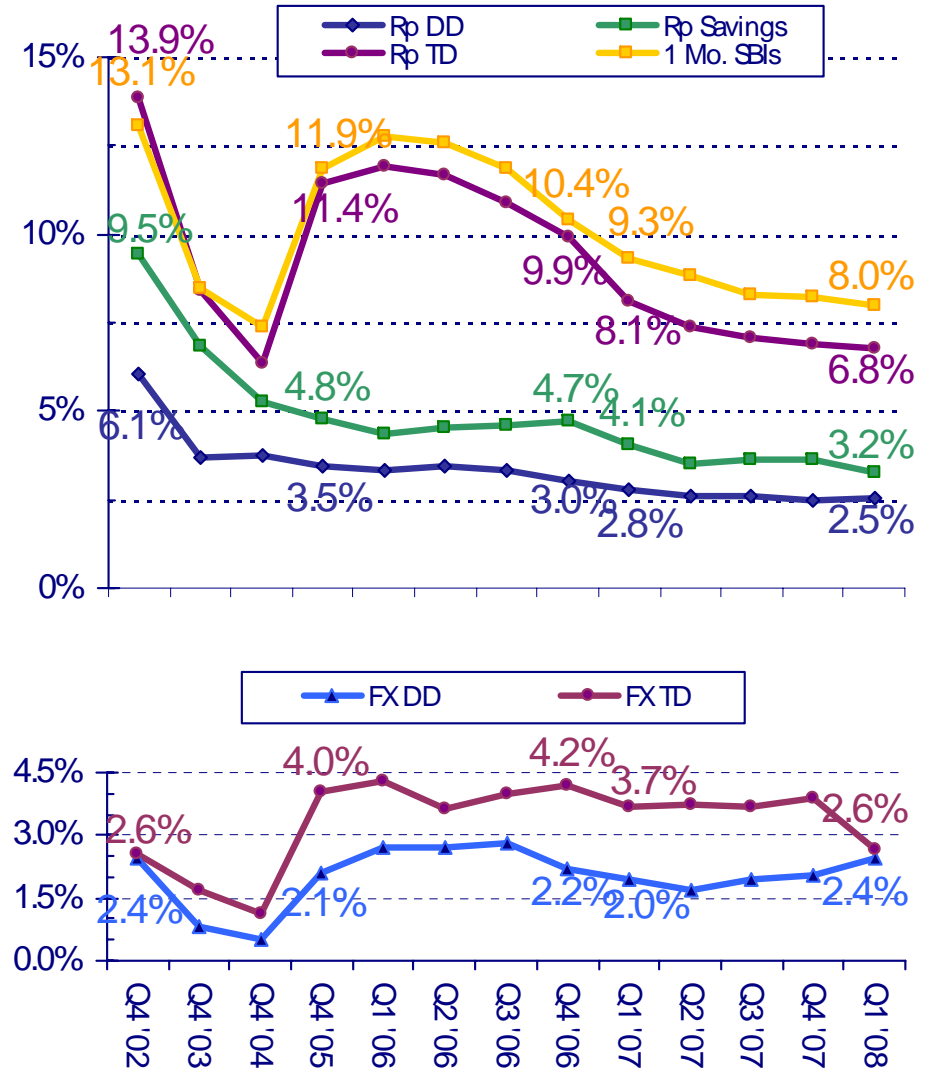


Q1 Deposits rise by 11.6% Y-o-Y but drop 10.4% Q-o-Q

Deposit Analysis – Bank Only

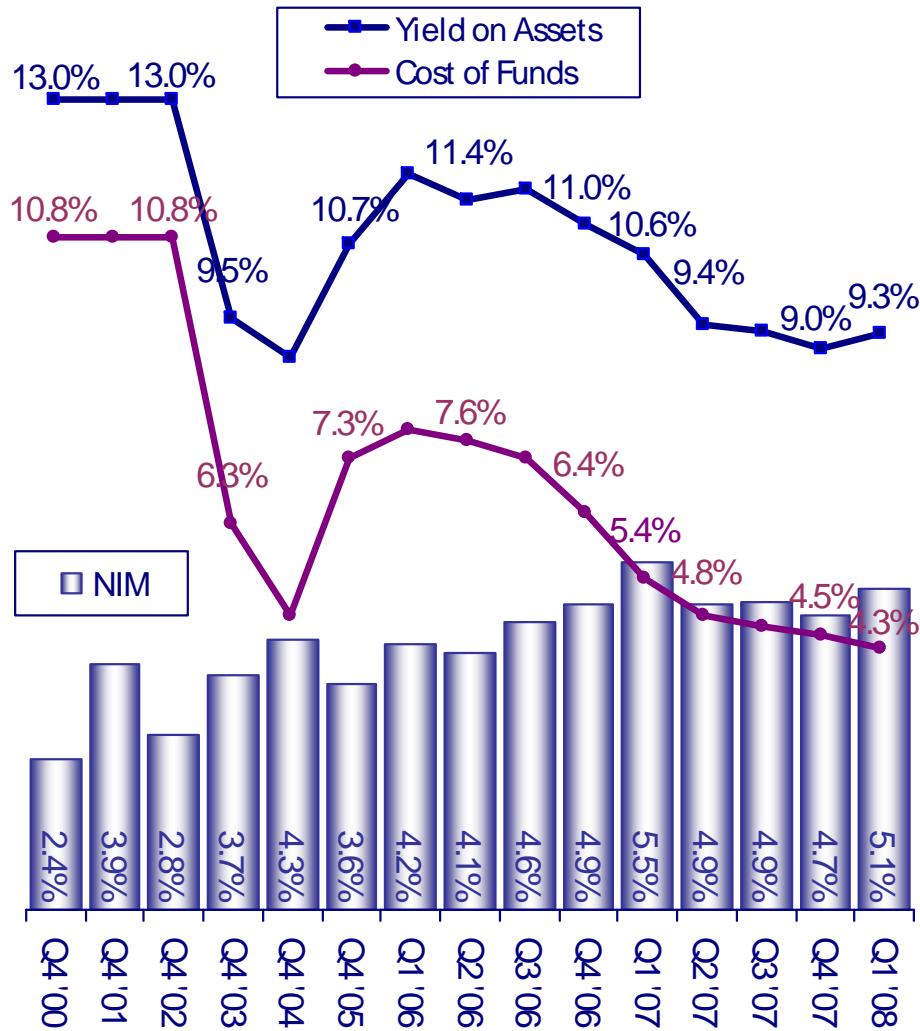


Average Quarterly Deposit Costs (%)



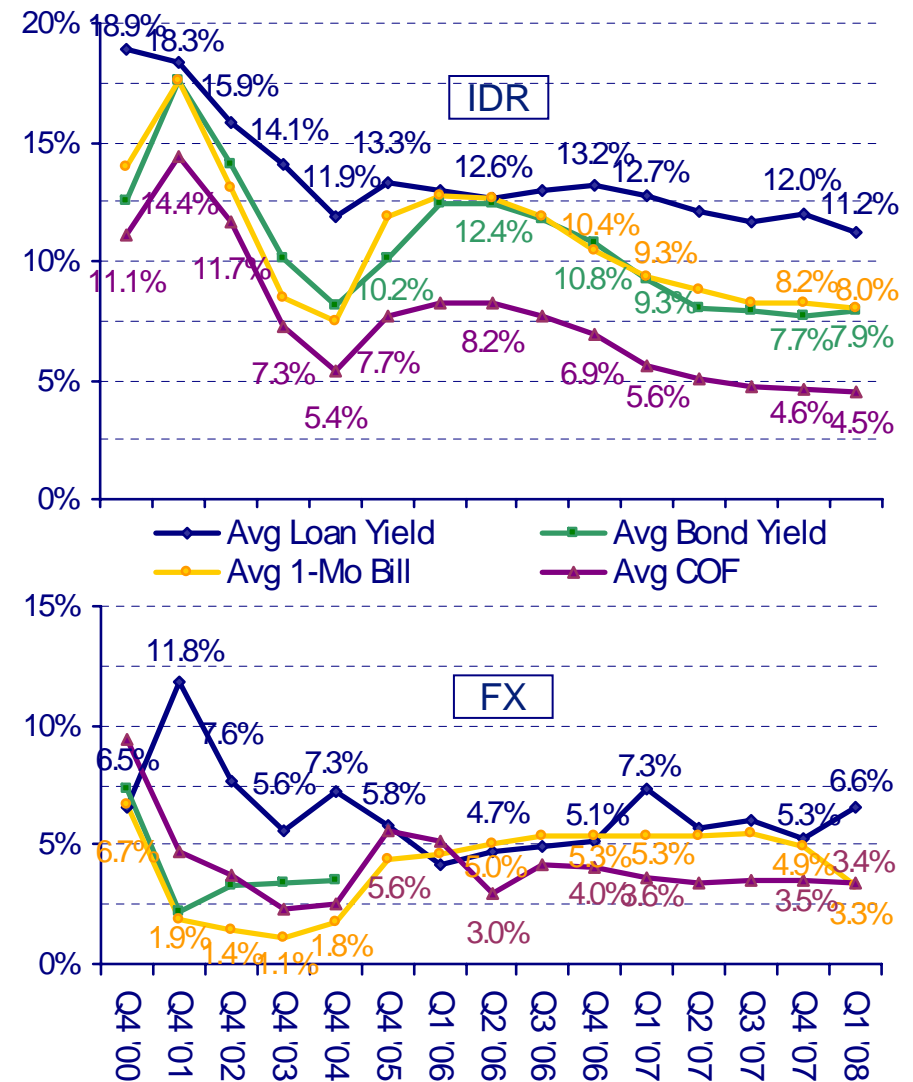
Q1 COF decline to 4.3%, with NIM of 5.1%

Quarterly Net Interest Margins*



*Excluding the impact of non-recurring interest income

Quarterly Yields & Costs by Currency*



Q1 Fees and Commissions grew by 57.4%

Breakdown of Q1 2007 & 2008 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	Q1 '07	Q4 '07	Q1 '08	△% (Y-o-Y)	△% (Q-o-Q)
Administration Fees	164.82	197.94	237.43	44.1%	19.9%
Opening L/Cs, Bank Guarantees & Capital Markets	65.30	101.04	81.75	25.2%	(19.1%)
Subsidiaries	64.23	99.31	139.73	117.6%	40.7%
Transfers, Collections, Clearing & Bank Reference	44.43	50.05	51.06	14.9%	2.0%
Credit Cards	45.57	79.46	78.85	73.0%	(0.8%)
Mutual Funds & ORI	3.05	10.69	10.32	238.2%	(3.5%)
Others*	98.51	135.60	165.87	68.4%	22.3%
Total	485.90	674.09	765.02	57.4%	13.5%
Total Operating Income [#]	4,062.82	3,892.24	4,261.44	4.9%	9.5%
<i>Non-Loan Related Fees to Operating Income**</i>	11.96%	17.32%	17.95%	67.7%	3.7%

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

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

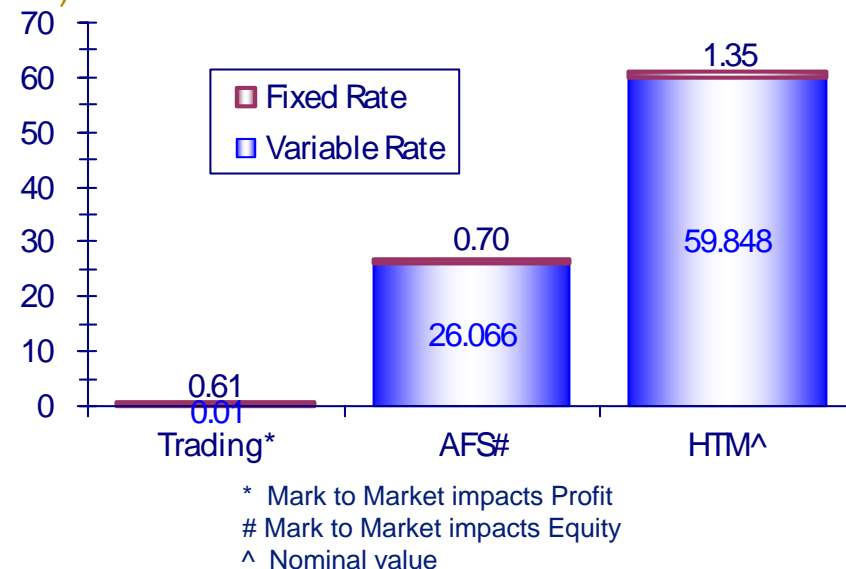
Excluding non-recurring interest income

Limited Impact on Government Recap Bonds

Recap Bond Portfolio by Type and Maturity (Rp bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nomina	MTM	Nomina	MTM	
Fixed Rate Bonds					
< 1 year	208	197	-	-	-
1 - 5 year	170	157	43	48	1,350
5 - 10 year	132	129	425	460	-
> 10 year	137	132	221	193	-
Sub Total	647	614	689	701	1,350
Variable Rate Bonds					
< 1 year	-	-	10	9	-
1 - 5 year	10	10	417	404	-
5 - 10 year	-	-	13,006	12,199	29,388
> 10 year	-	-	12,684	12,976	30,459
Sub Total	10	10	26,118	26,566	59,848
Total	657	624	26,807	26,766	61,198

Bonds by Rate Type & Portfolio as of Mar 2008 (Rp bn)

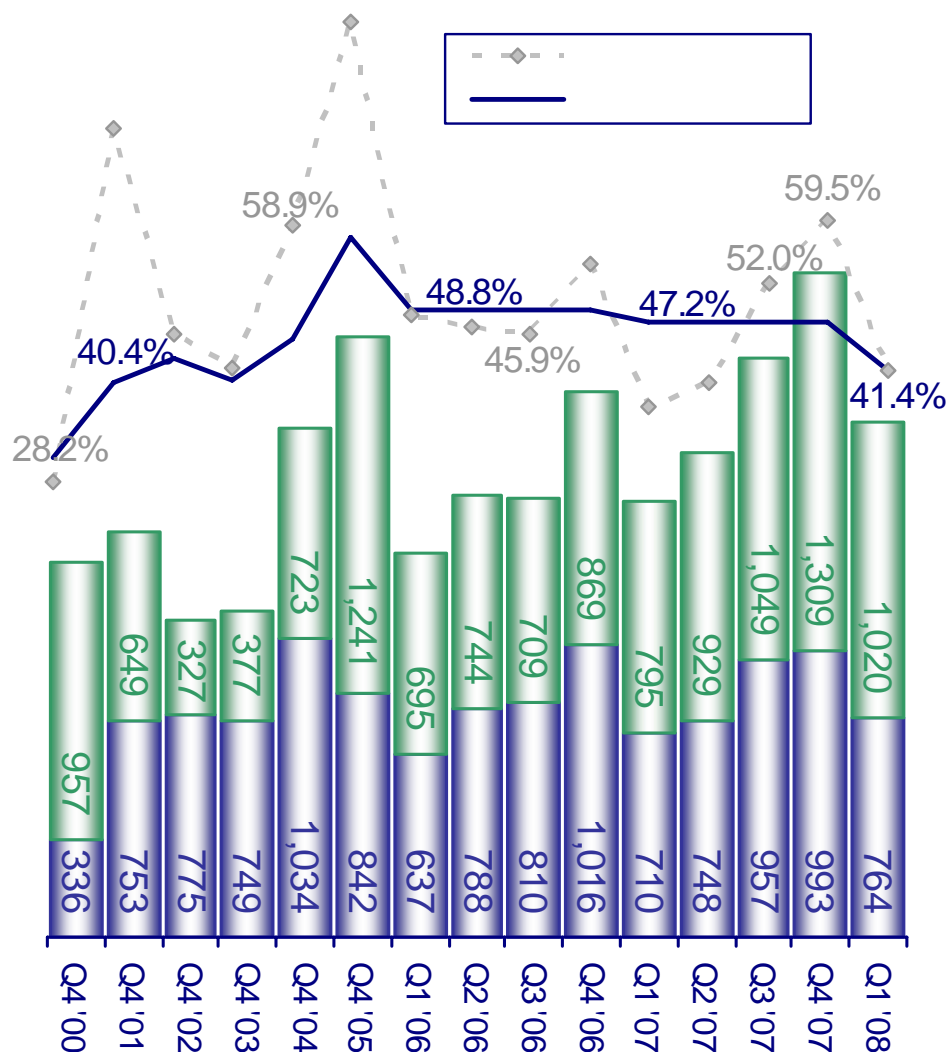


Q1 Recap Bond Gains/(Losses) (Rp bn)

	Q1 '07	Q1 '08
Realized Gains/Losses on Bonds	2.76	(12.73)
Unrealized Gains/Losses on Bonds	5.03	(32.84)
Total	7.79	(45.57)

Q1 Cost to Income Ratio drops to 41.4%, well below FY expectations

Quarterly Consolidated Operating Expenses & CIR*



■ G&A Expenses (Rp bn) ■ Personnel Expenses (Rp bn)

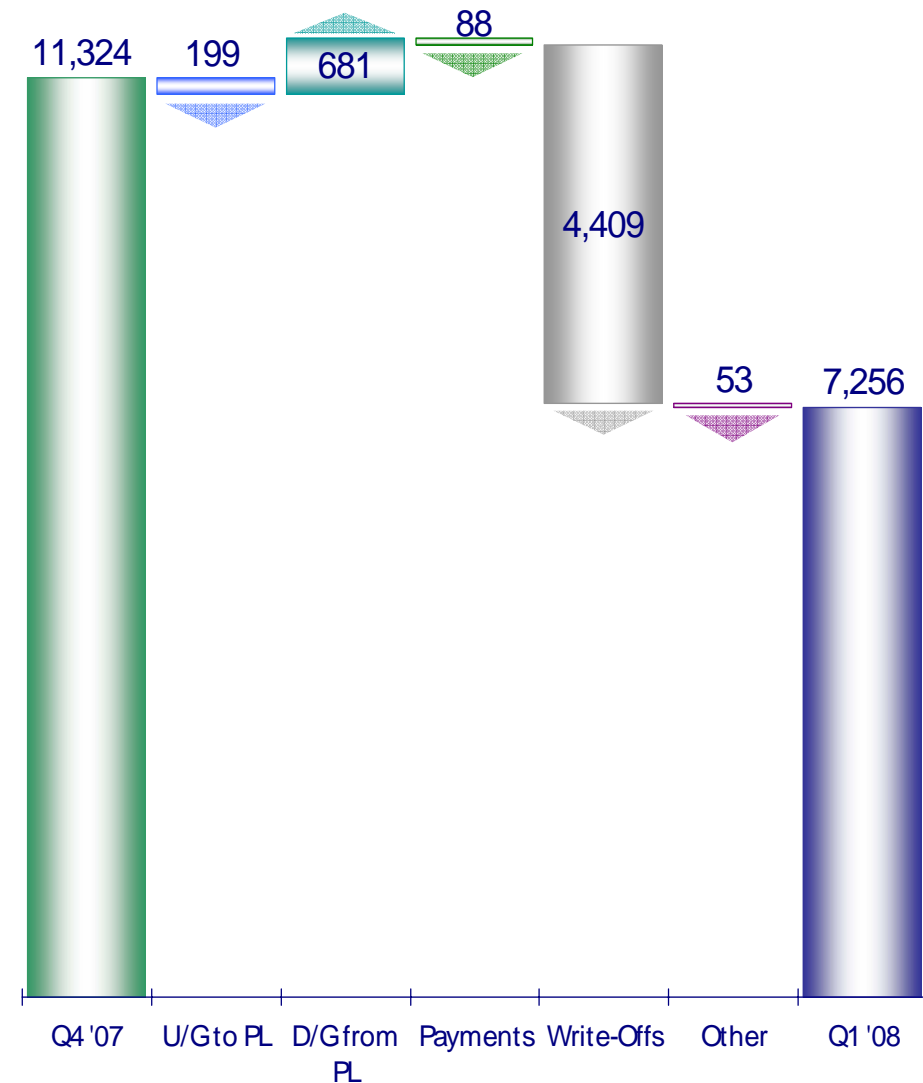
*Excluding the impact of non-recurring interest income & bond gains

Breakdown of Q1 2007 & 2008 Operating Expenses

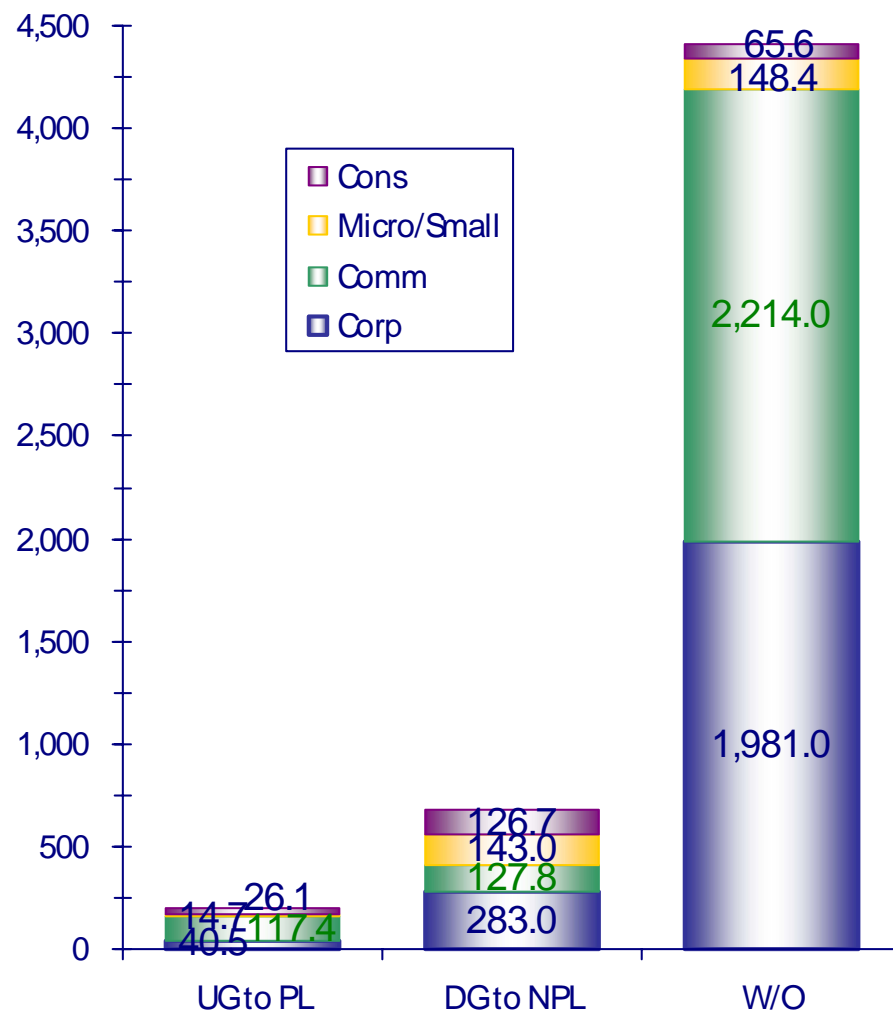
	Q1 '07	Q1 '08	Change (Y-o-Y)
Personnel Expenses			
Base Salary	281,175	354,924	26.23%
Other Allowances	349,848	438,608	25.37%
Post Employment Benefits	60,194	93,295	54.99%
Training	30,898	29,299	(5.18%)
Subsidiaries	72,792	104,093	43.00%
Total Personnel Expenses	794,907	1,020,219	28.34%
G & A Expenses			
IT & Telecommunication	196,586	190,850	(2.92%)
Occupancy Related	188,705	193,533	2.56%
Promotion & Sponsorship	74,136	109,515	47.72%
Transport & Traveling	60,821	60,685	(0.22%)
Professional Services	62,483	62,915	0.69%
Employee Related	47,682	60,263	26.39%
Subsidiaries	79,928	86,417	8.12%
Total G & A Expenses	710,341	764,178	7.58%

Q1 NPLs drop to Rp7.3 tn on write-offs of Rp4.4 tn

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

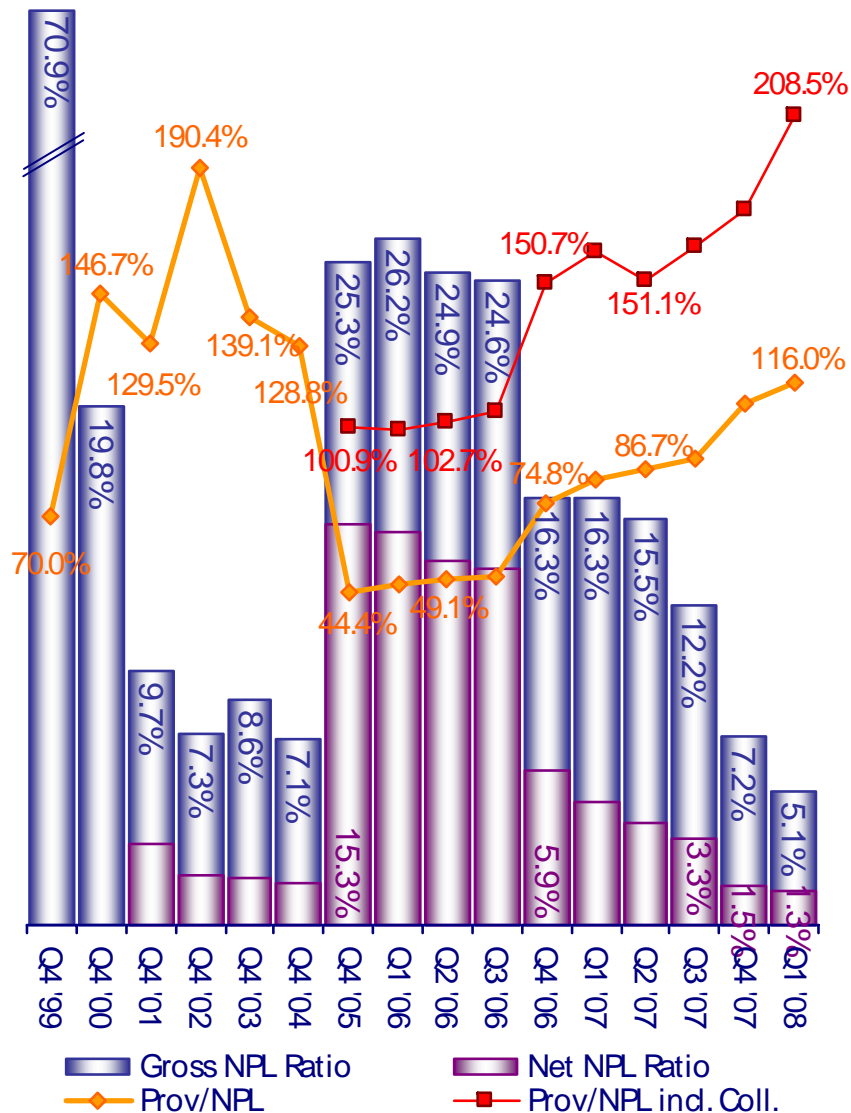


Movement by Customer Segment (Rp Bn)

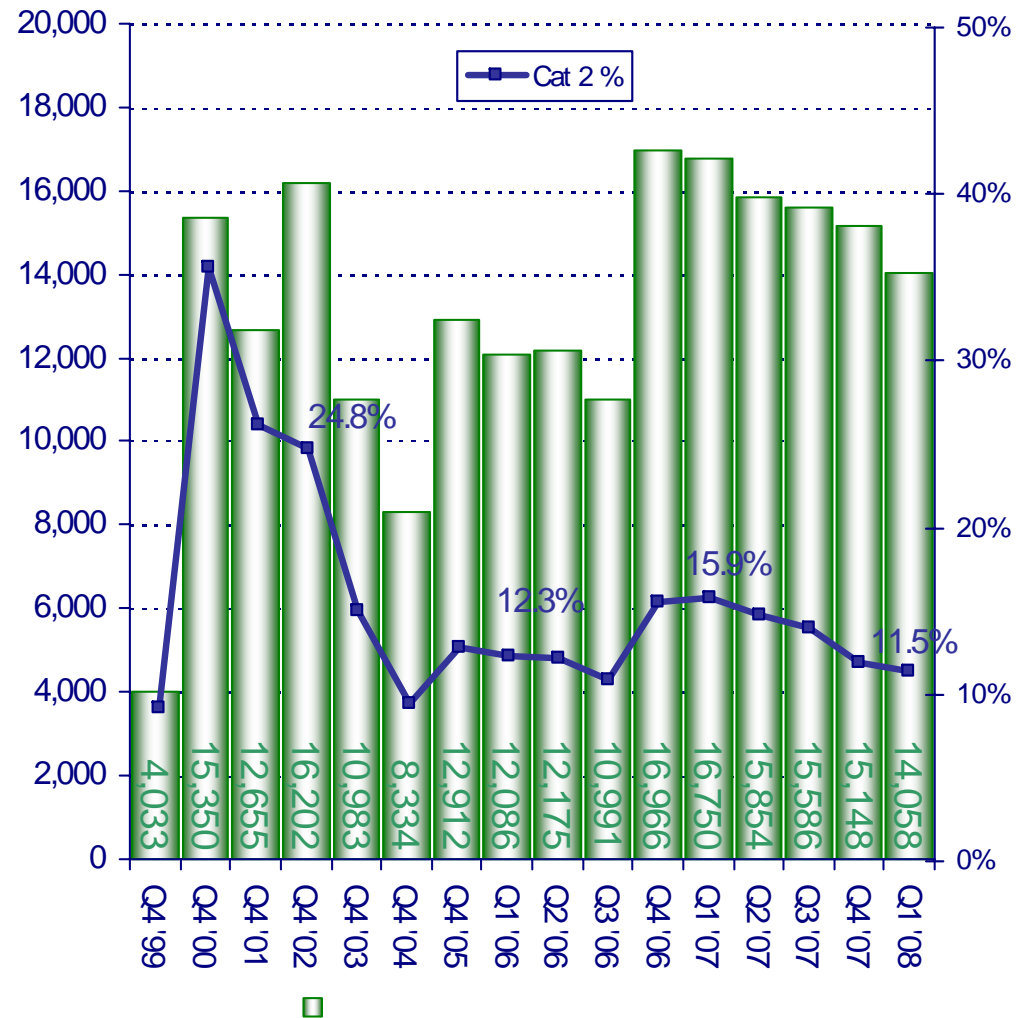


Gross NPLs decline to 5.1% with provisioning coverage of 116.0%

NPL Movement - Consolidated



Category 2 Loans – Bank Only



Cash Provisioning for Category 5 loans now at 100.0%

Non-Performing Loans by Segment

	NPLs (Rp tn)	Q4△ (Rp tn)	NPLs (%)
Corporate	4.95	(1.80)	8.93%
Commercial	1.23	(2.24)	3.45%
Small	0.39	(0.04)	2.99%
Micro	0.14	(0.02)	4.94%
Consumer	0.55	0.03	3.50%
Total	7.26	(4.06)	5.14%

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 31 March '08, loan loss provisions excess to BI requirements = Rp895 bn

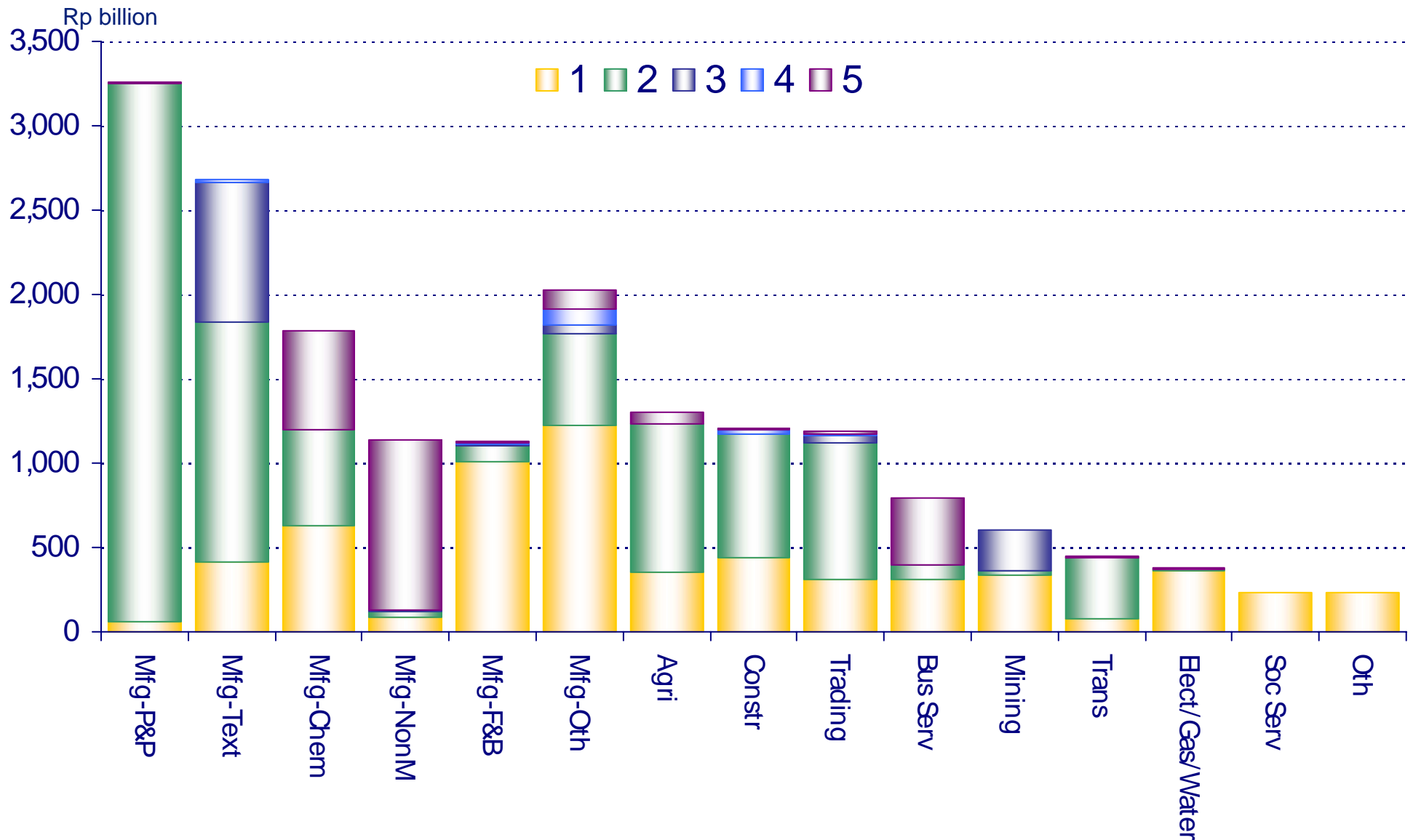
Collateral Valuation Details

Collectibility	1	2	3	4	5
Total Cash Prov. (Rp bn)	1,111	1,773	148	367	5,353
% Cash Provisions	1.1%	12.6%	10.3%	80.0%	100.0%
Collateral Prov. (Rp bn)		6,156	726	62	377
# of Accounts		31	3	2	5

- Collateral has been valued for 41 accounts and collateral provisions of Rp7,320 bn (26.2% of appraised value) have been credited against loan balances of Rp9,927 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

Provisioning Policy	Performing Loans		Non-Performing Loans		
	1	2	3	4	5
BI Req.	1%	5%	15%	50%	100%
BMRI Policy	1%	5%	15%	50%	100%
BMRI pre-2005	2%	15%	50%	100%	100%

Restructured Loans by Sector and Collectibility



Annualized net downgrades of 1.12% on new loans in Q1

Total Loans originated since 2005

Loan Background	Q1 '08 Balance (Rp bn)	Net Upgrades (%) / Downgrades (%) #									Q1 2008 Details	
		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	DG to NPL %	UG to PL %
Corporate	30,958.9	0.59	-	-	0.02	-	0.49	0.55	-	-	-	-
Commercial	18,469.2	1.63	1.27	1.33	2.04	0.11	0.60	0.18	0.02	0.33	0.33	-
Small/Micro	9,345.5	2.27	3.14	2.17	1.62	1.87	1.56	1.07	0.59	0.92	1.02	0.10
Consumer	14,836.3	1.63	0.73	1.18	0.25	0.78	0.34	0.28	0.01	0.42	0.52	0.10
Total	73,609.9	1.51	1.08	1.00	0.68	0.42	0.29	0.23	0.08	0.28	0.32	0.03

% downgrades and upgrades are quarterly % figures

Progress on selected debtors as of 31 Mar '08 (1)

Suba Indah

- Loan outstanding of this debtor as of 31 March 2008 were Rp664 billion
- The debtor has been filed bankruptcy in October 2007.
- The curator is now on asset valuation process for auction act.
- Member of Suba Indah group, Primayudha Mandirijaya (outstanding of Rp164 billion) are on process of settlement by investor refinancing.
- On March 2008, Primayudha Mandirijaya has paid USD4.5 million on principal and Rp10 billion on interest.

Polyprima Karyareksa

- Loans outstanding as of 31 March 2008 were Rp1,319 billion.
- The debtor has ceased operations at the end of 2007 due to a PX stock deficit.
- The debtor has submitted a restructuring proposal.

Progress on selected debtors as of 31 Mar '08 (2)

Kalimantan Energi Lestari

- Loan outstanding as of 31 March 2008 were Rp237 billion.
- The debtor have been restructured effective in December 2006.
- The debtor is now on final negotiation to fully repay the loan, and expected to be realized in early Q2.

Garuda Indonesia

- Loan outstanding as of 31 March 2008 were Rp1,364 billion (Rp1,018.81 billion as mandatory convertible bond, Rp1.08 billion as local loan syndication facility and USD37.3 million from 8% portion of the bank in Export Credit Agency (ECA) syndicated loan).
- The debtor has submitted a restructuring proposal which is now under review by the Bank.

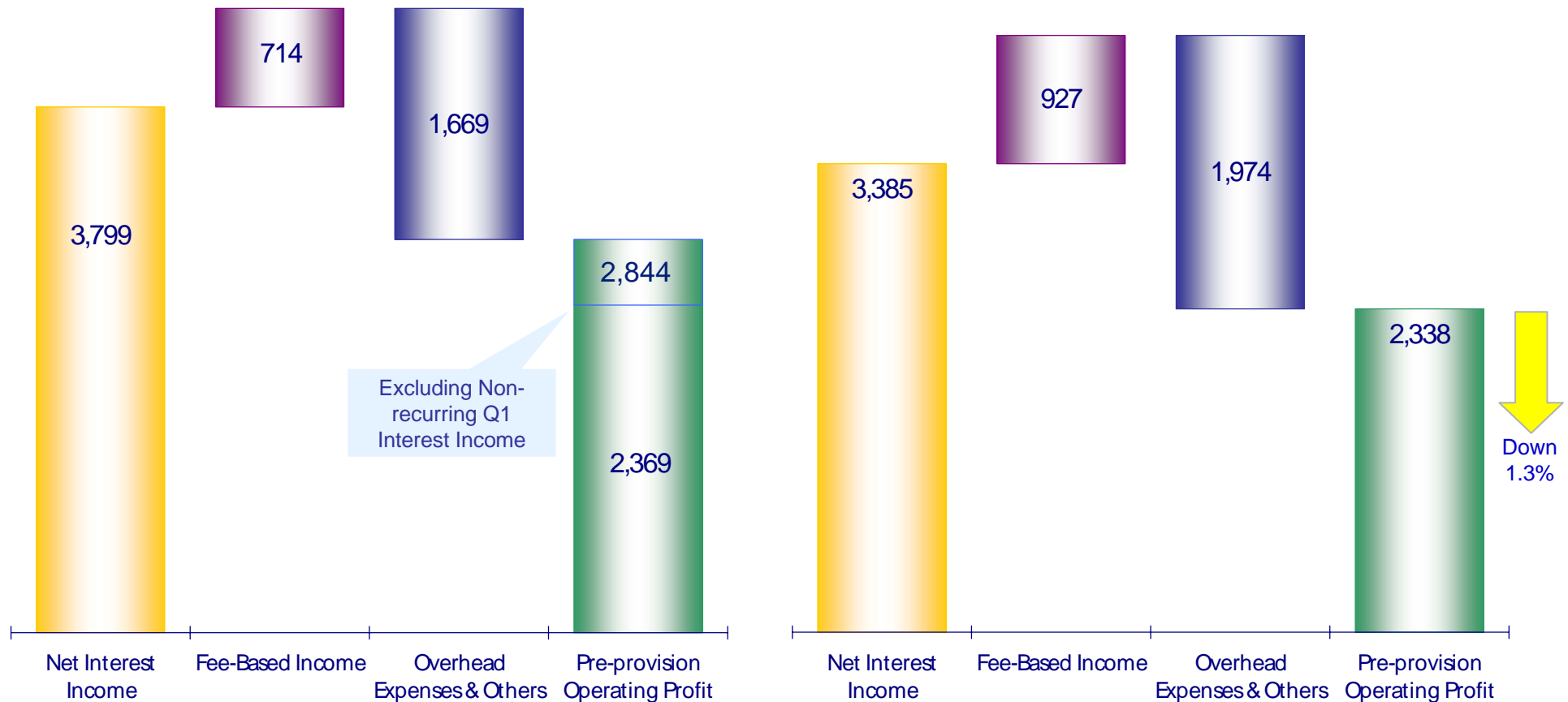
Q1 '08 operating profit down 1.3% from Q1 '07

Q1 2007

Q1 2008

Rp billion

Rp billion

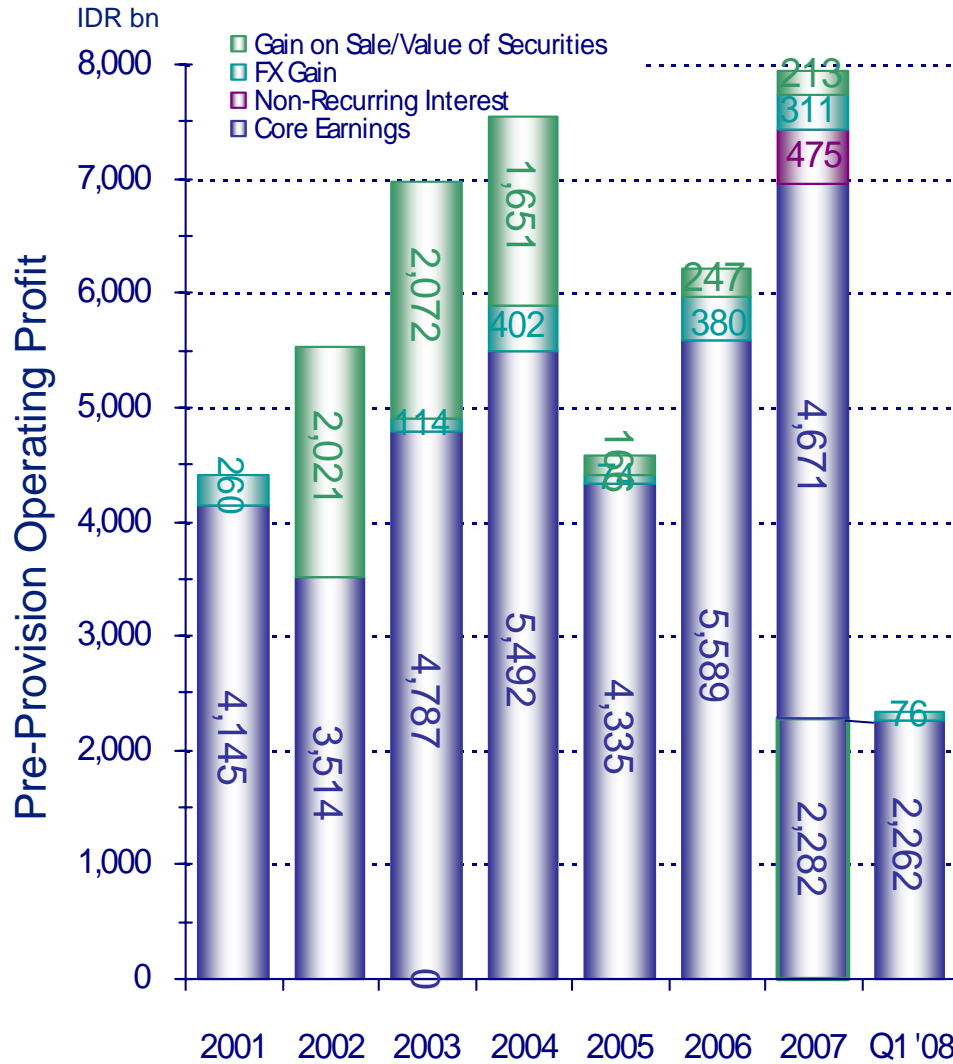


Notes :

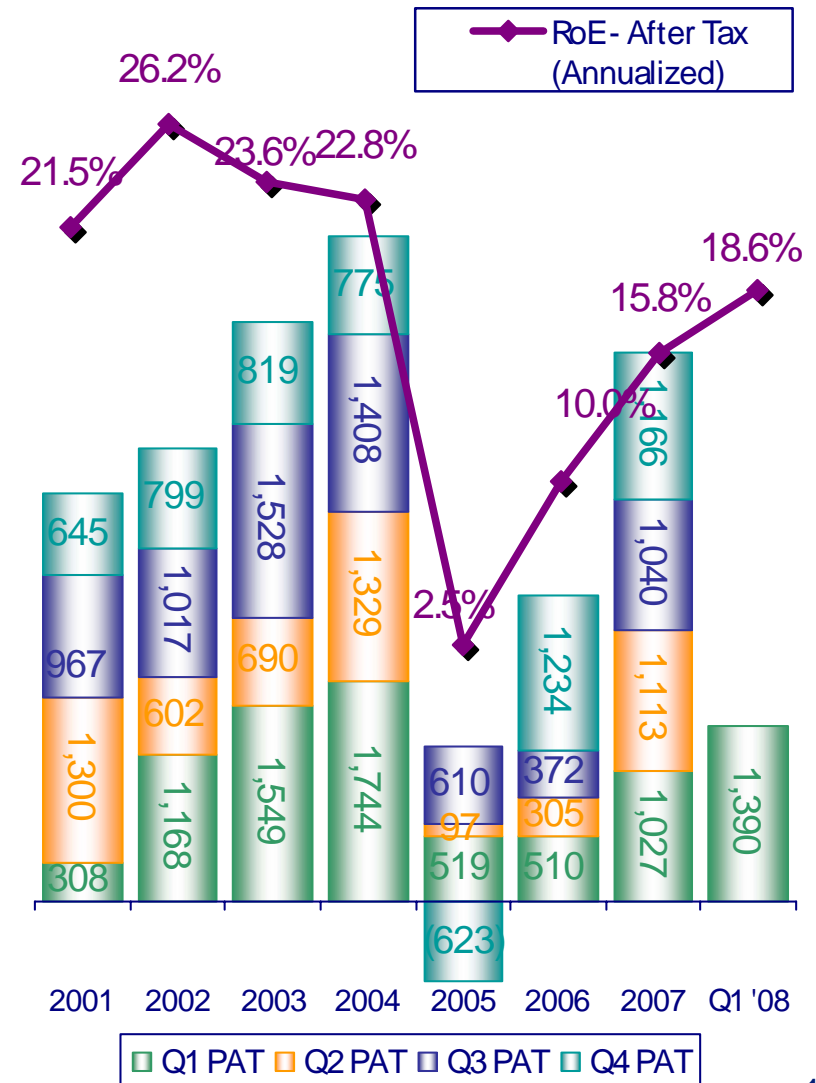
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Core earnings down 0.9% to Rp2,262 billion

Core Earnings

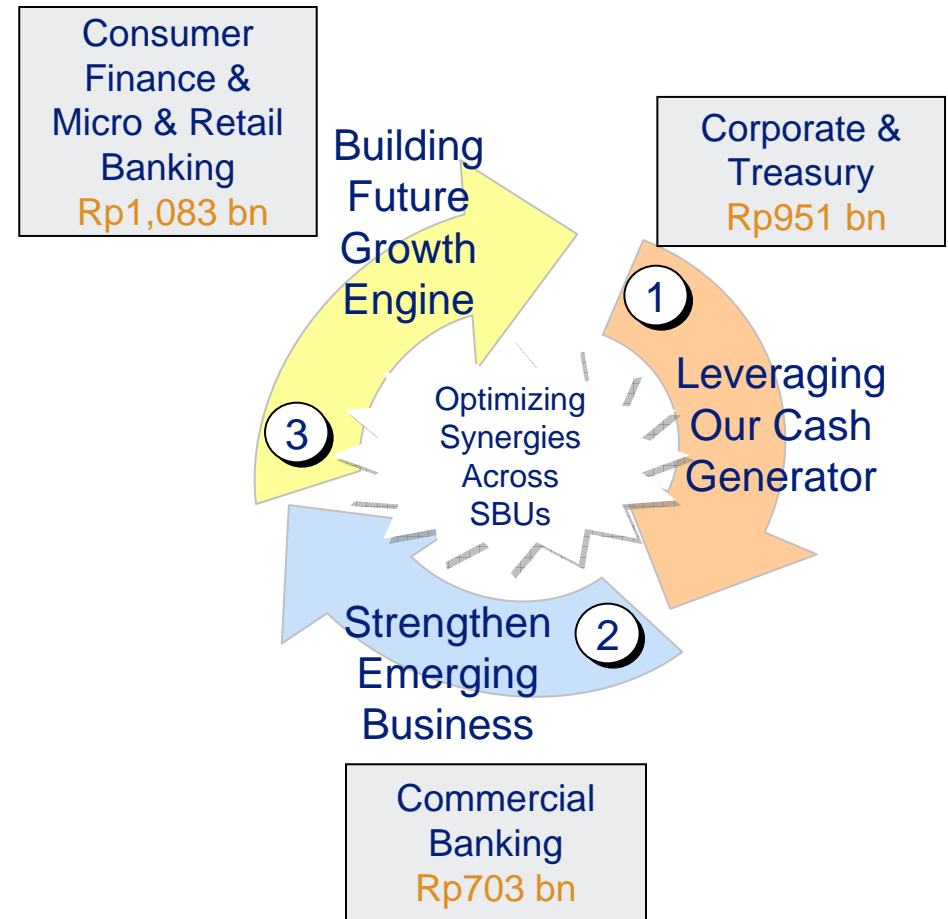
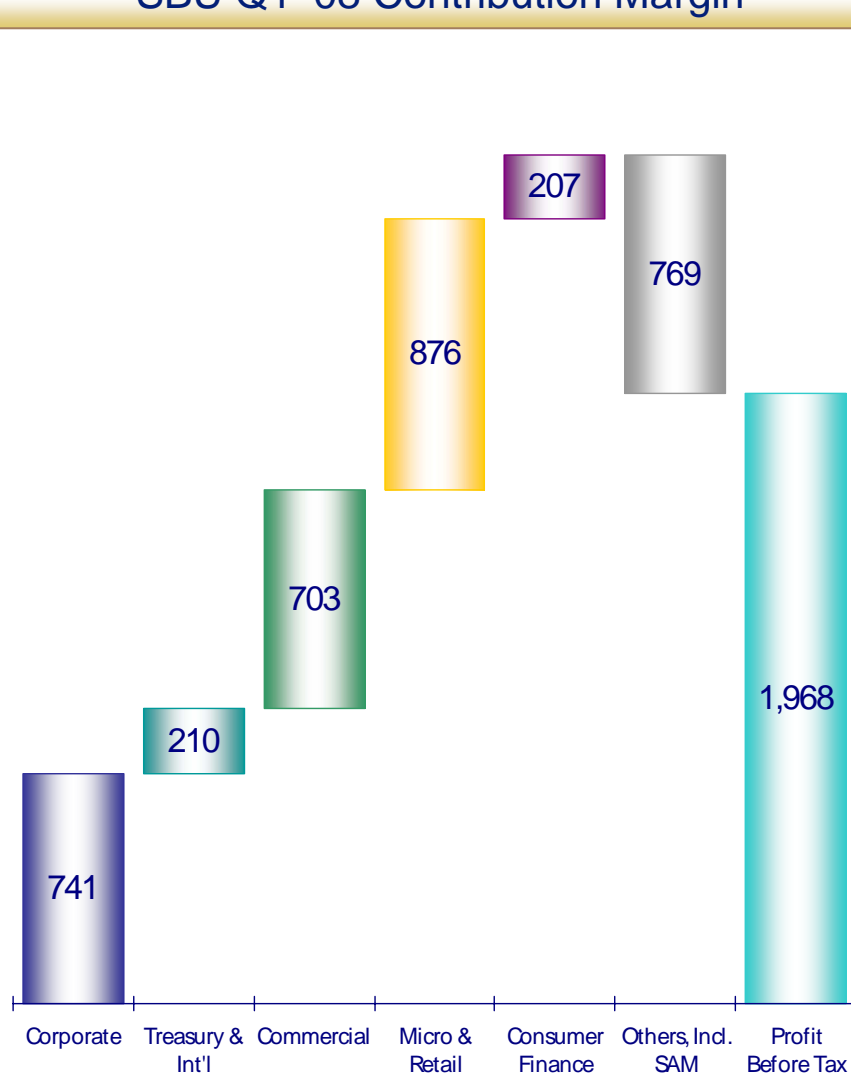


Profit After Tax & ROE



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

SBU Q1 '08 Contribution Margin



■ Contribution Margin (Net Profit Before Tax)

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

Syariah Banking

BANK SYARIAH
MANDIRI
Lebih Adil dan Menenteramkan

Total Assets
Rp14.0 tn

Total Financing
Rp11.2 tn

Total Deposits
Rp12.2 tn

ROE
22.6%

- Remain the leader in syariah financing
- Capital injection program over 3 years
- Cross-sell syariah products to Mandiri customers

Investment Bank

MANDIRI
SEKURITAS

Bond Trading Volume
Rp10.7 tn

Bond Underwriting
Rp2.1 tn

Equity Trading Volume
Rp15.1 tn

ROA
5.5%

- 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

Insurance

MANDIRI
FINANCIAL SERVICES

Total Assets
Rp4.3 tn

Annual FYP
Rp199.2 bn

Fee Contribution
Rp17.7 tn

ROE
51.0%

- 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

Niche Banking

Bank Sinar
Harapan Bali

Total Loans
Rp203 bn

Net Interest Margin*
13.2%

ROA
2.8%

ROE
23.8%

- Enhance operating model
- Improve risk management systems and IT
- Improve productivity

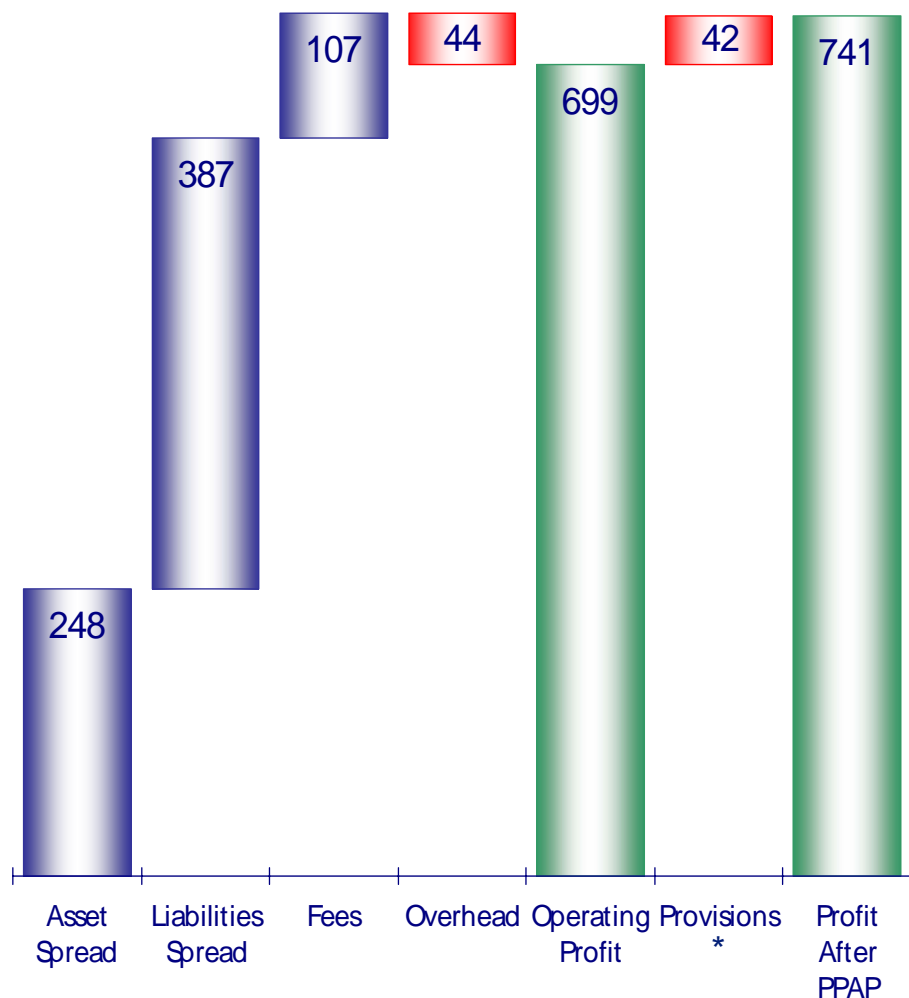
* Excluding deposits made by Bank Mandiri



Corporate Banking: Strong Growth in Contribution Margin of 36%

Performance to Date, Q1 2008

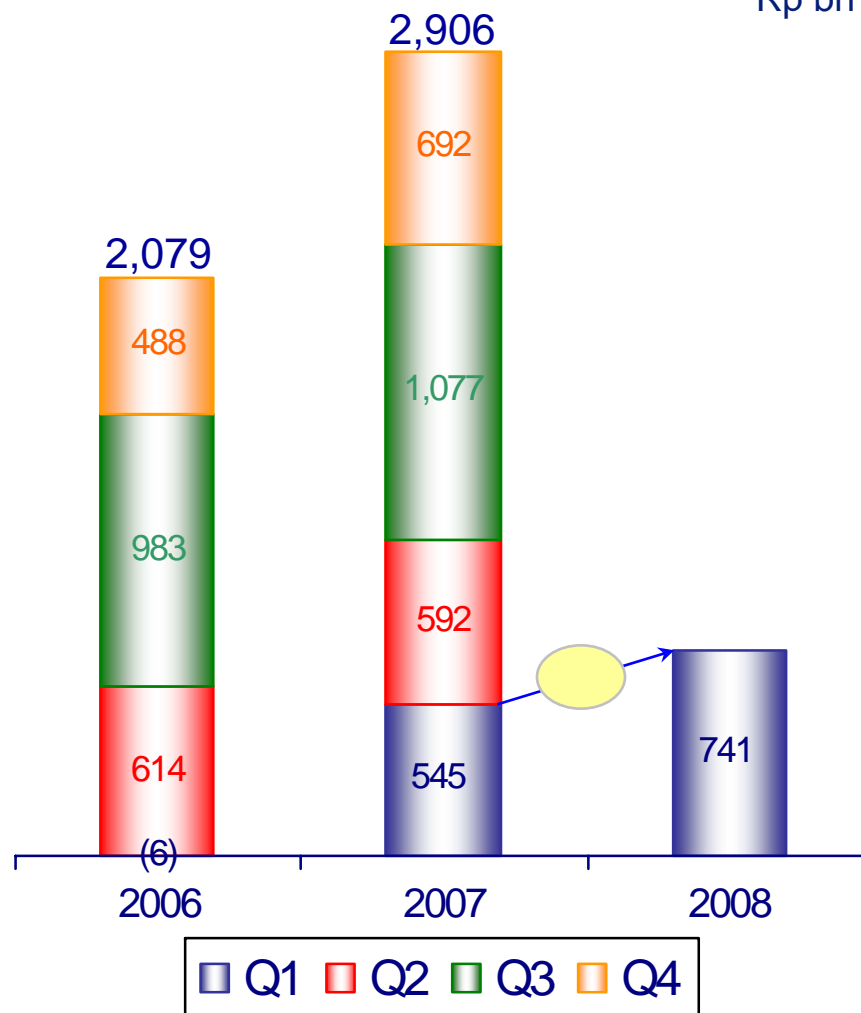
Rp bn



*) Release of Provisions for loan losses

Contribution Margin (after PPAP)

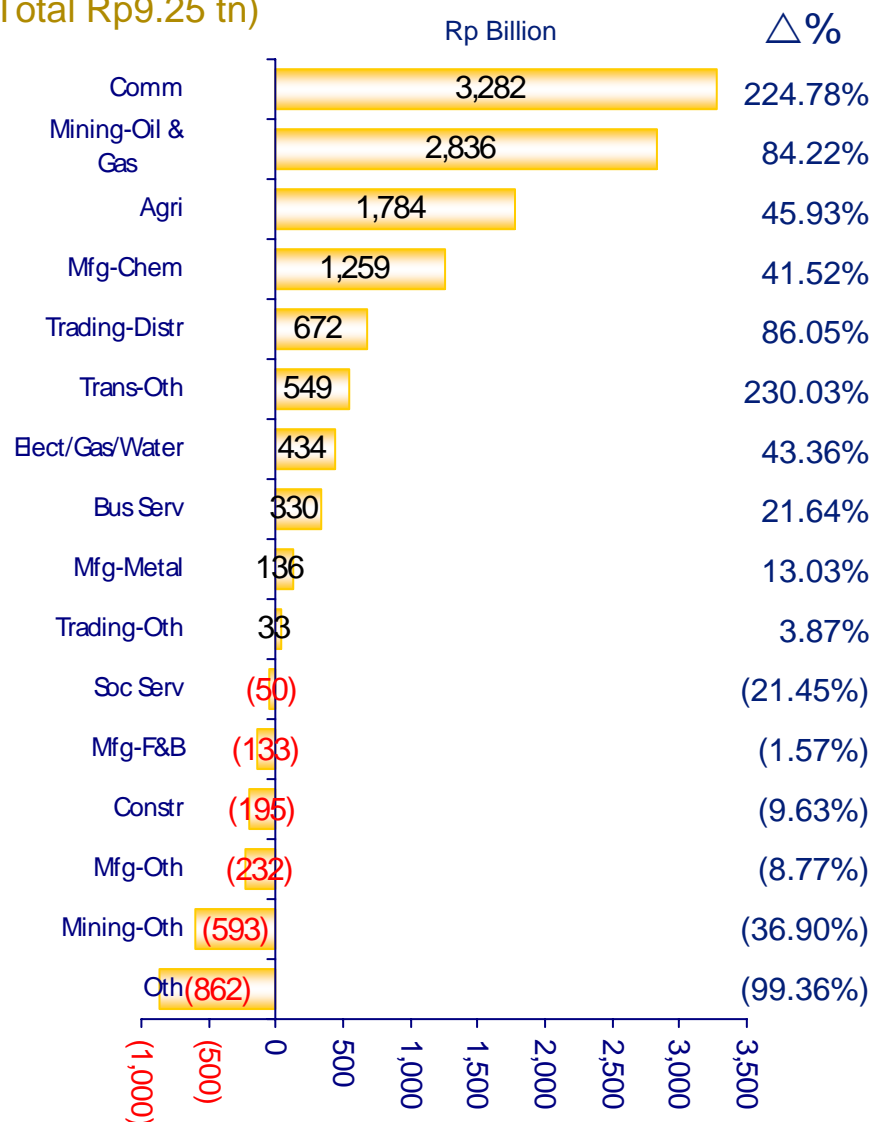
Rp bn



Corporate Banking: Strengthening Growth in Key Areas

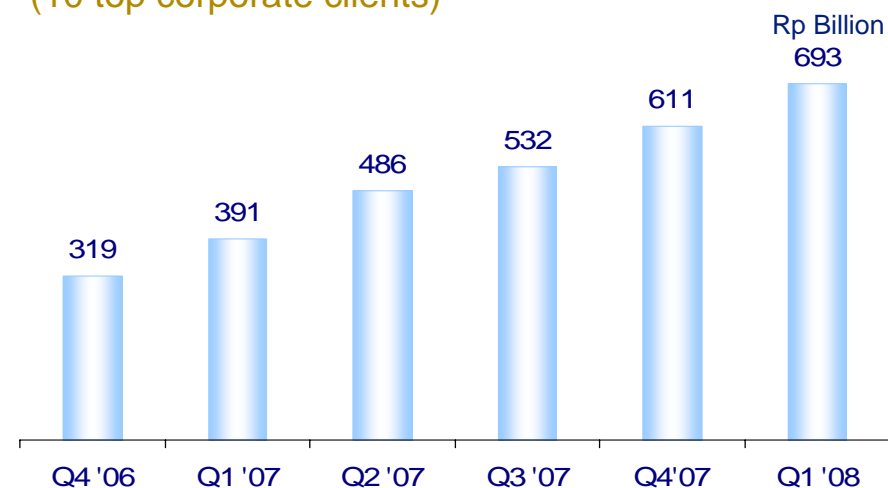
Breakdown of Net Expansion by Sector, Q1 '07 – Q1 '08

(Total Rp9.25 tn)

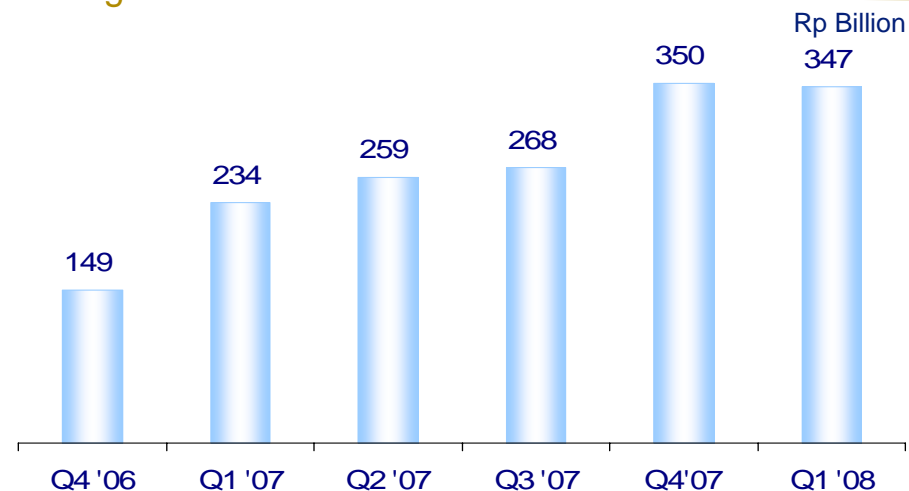


Consumer Loans from Alliance Program

(10 top corporate clients)



Plantation Small & Micro Lending from Alliance Program

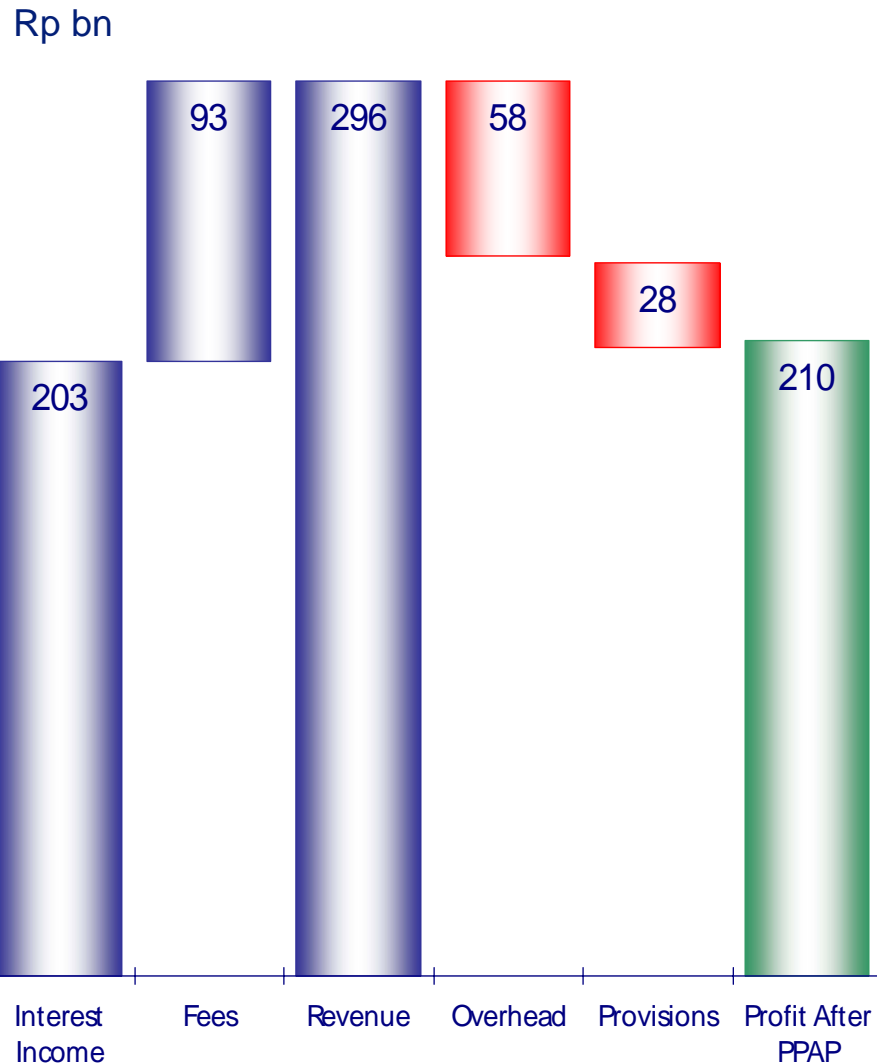


Mandiri Sekuritas continued to improve

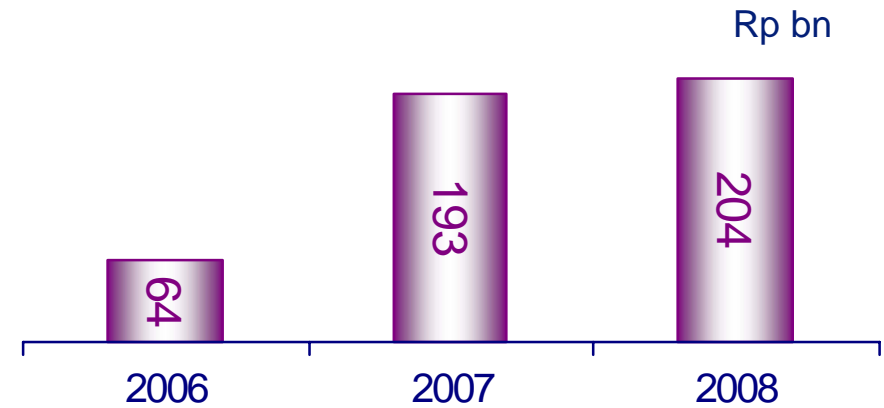
(Rp Bn)	Q1 '07	Q1 '08	Growth Y-o-Y (%)
Revenues	80	107	34%
• <i>Investment Banking</i>	25	48	89%
• <i>Capital Market</i>	46	45	(3%)
• <i>Treasury</i>	2.1	2.1	2%
• <i>Investment Mgt</i>	7	12	82%
Operating Expenses	48	51	7%
Earnings After Tax	18	28	53%
Equity Transactions	6,046	15,146	151%
SUN Transactions	20,107	10,717	(47%)
Bonds Underwritten	220	2,083	847%
ROA	4.3%	5.5%	28%
ROE	9.6%	13.4%	40%

Treasury & International Banking

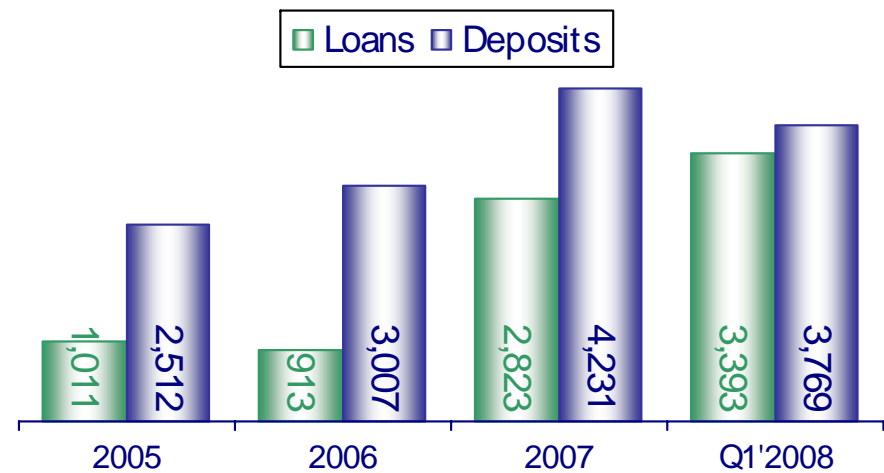
Performance to Date, Q1 2008



Net Interest Income



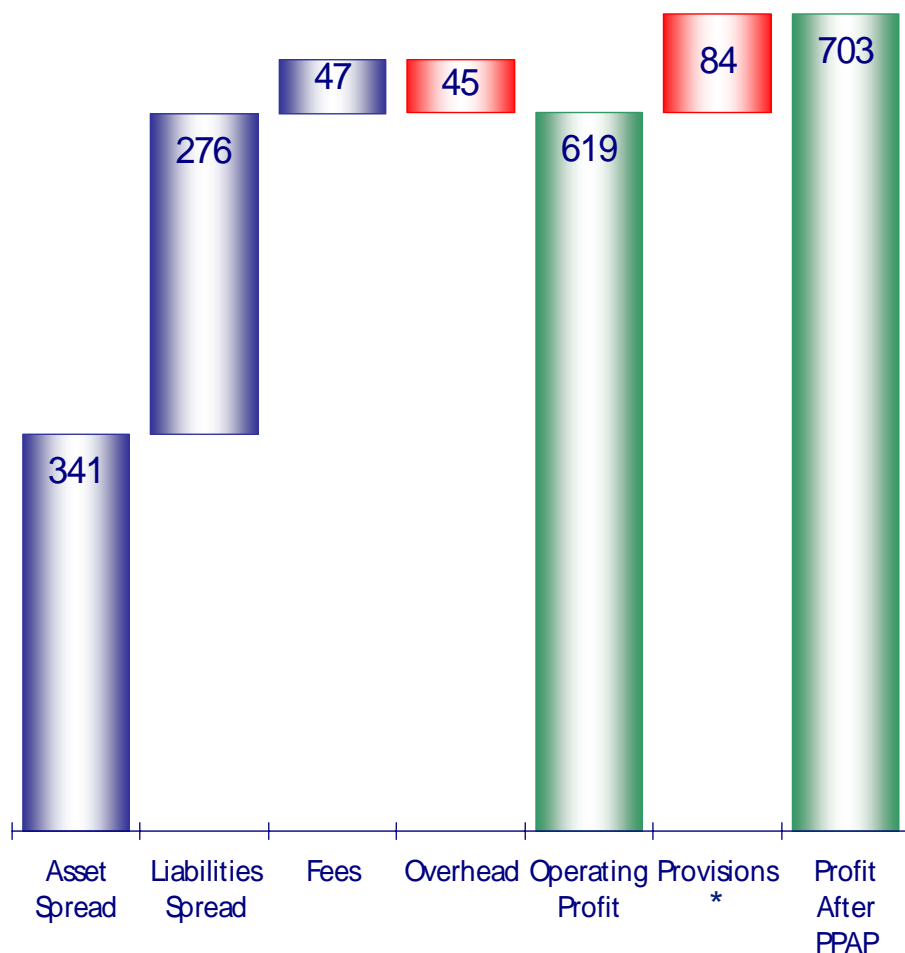
Business Volume (Rp bn)



Commercial Banking: Strong revenues from both Liabilities & Assets

Performance to Date, Q1 2008

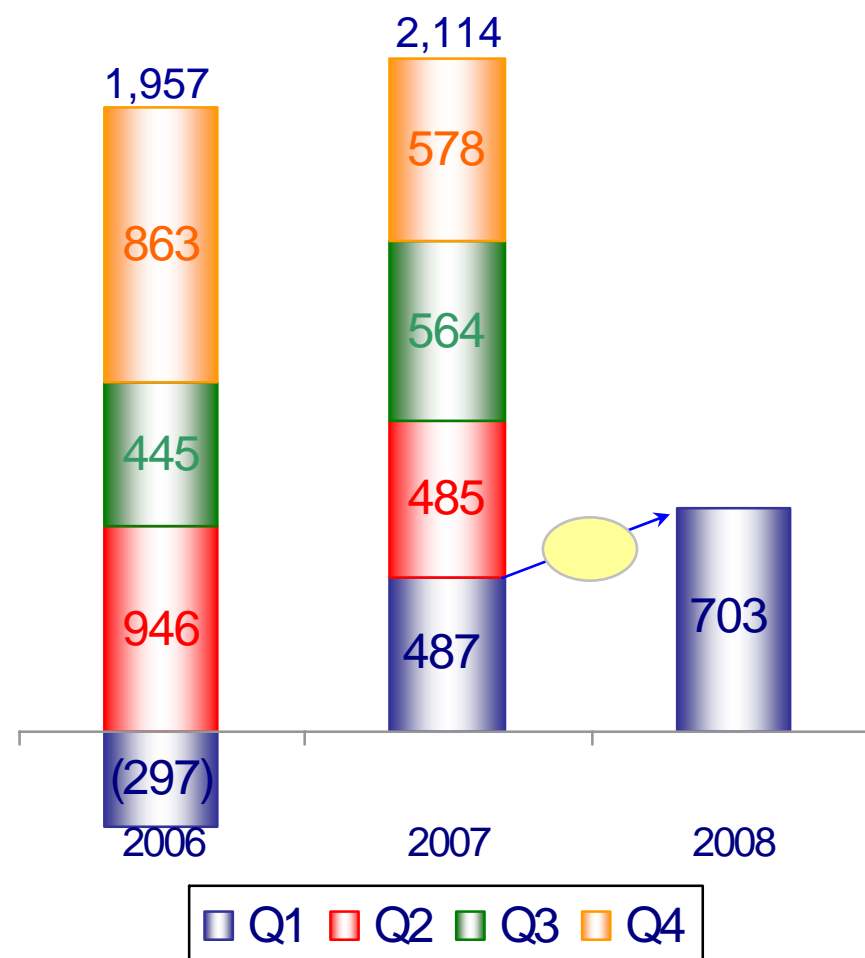
Rp bn



*) Release of Provisions for loan losses

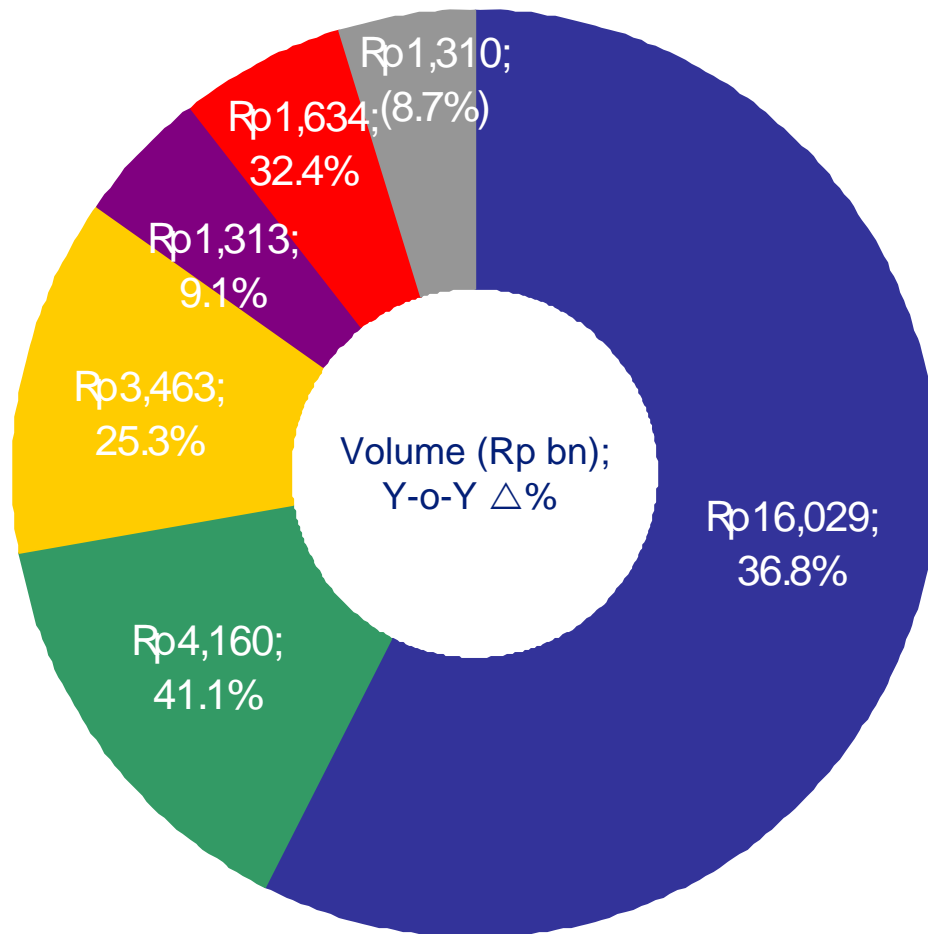
Contribution Margin (after PPAP)

Rp bn

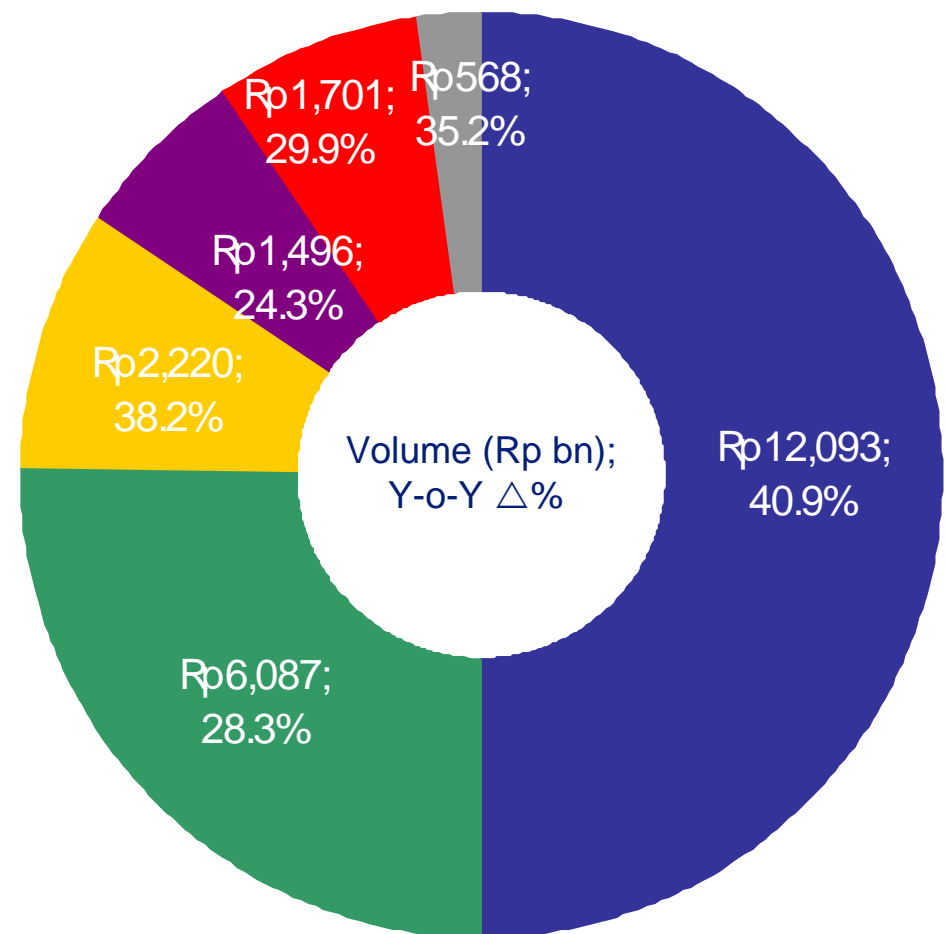


Commercial Banking: Strong growth in both Liabilities & Assets

Deposit Distribution, Q1 2008



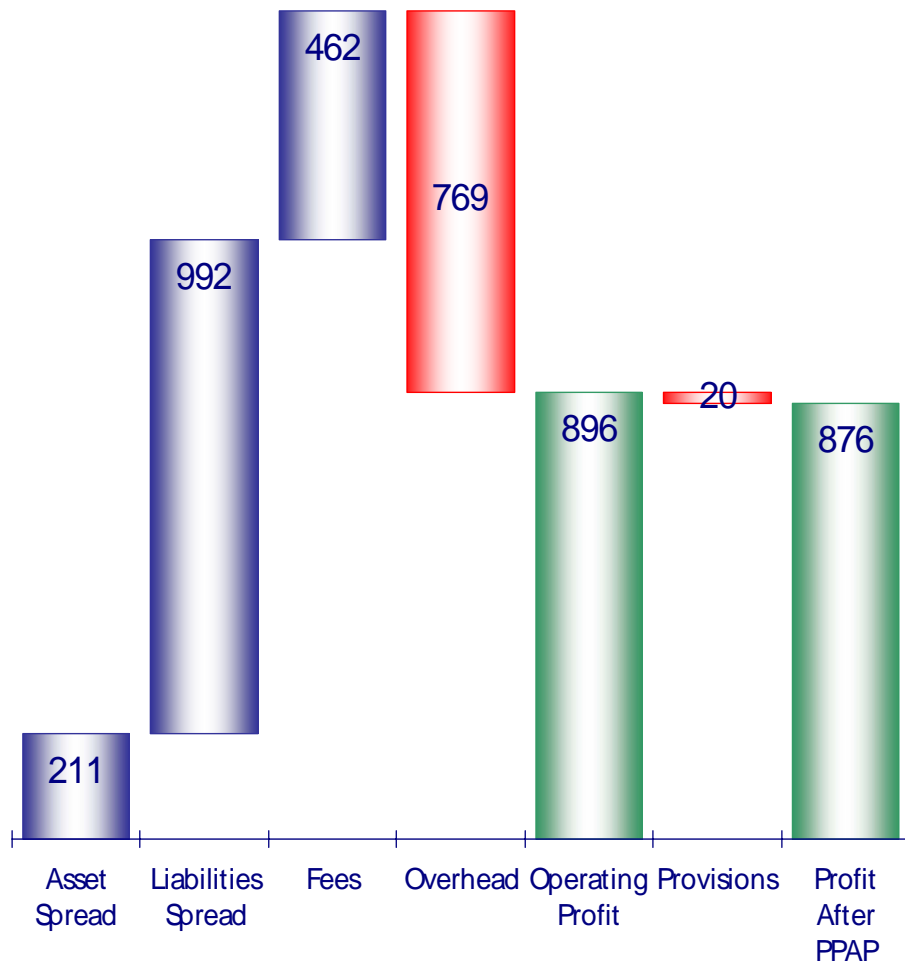
Loan Distribution, Q1 2008



Micro & Retail Banking: Rapidly growing our high margin business

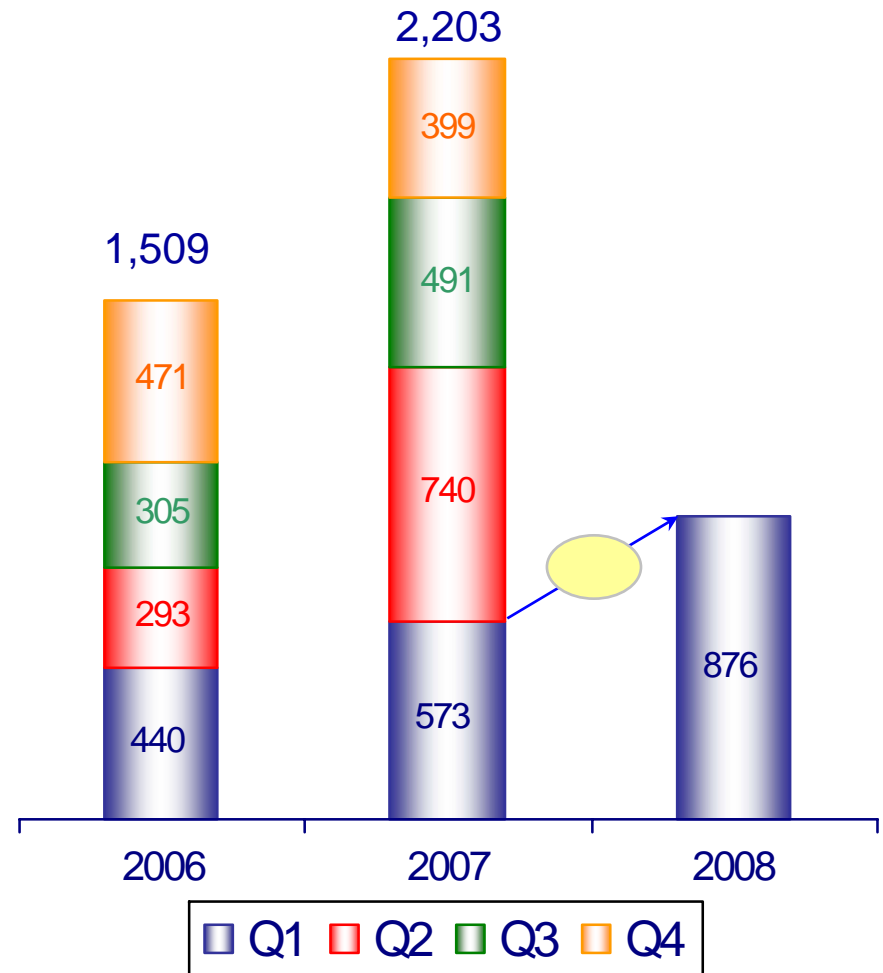
Performance to Date, Q1 2008

Rp bn



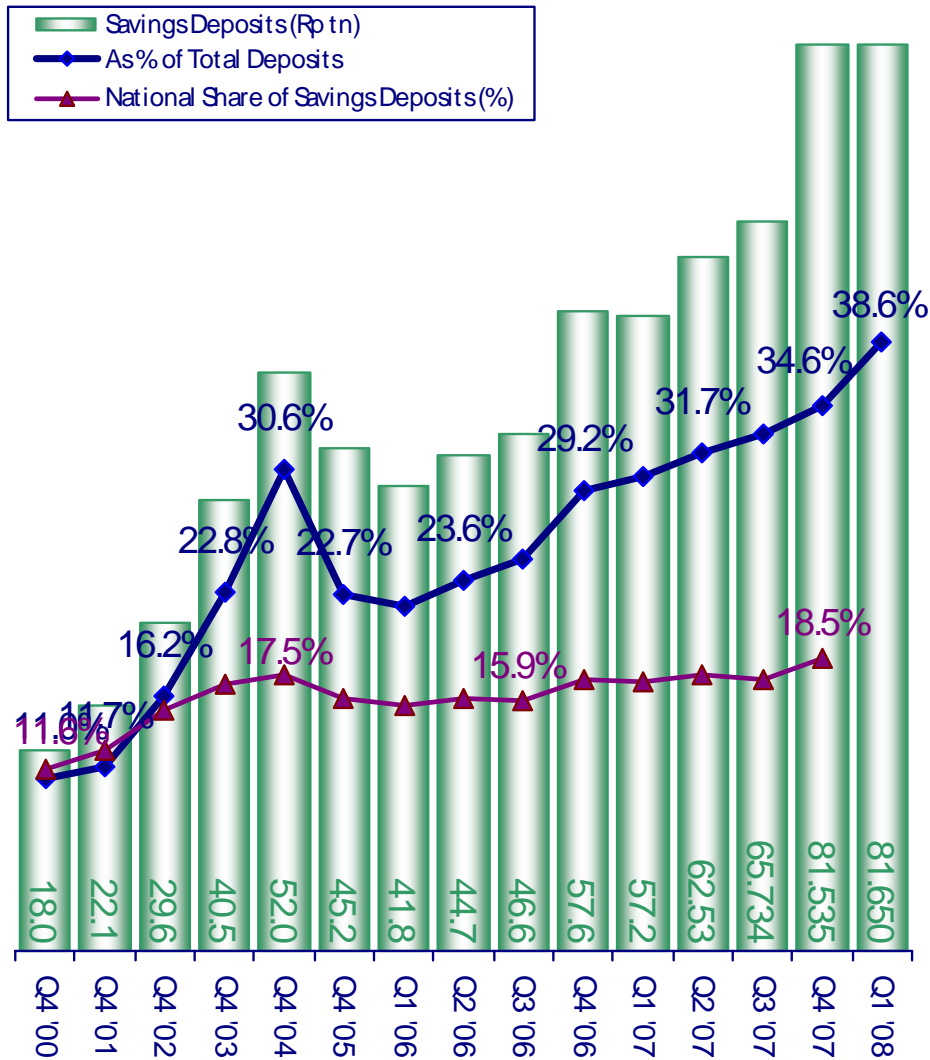
Contribution Margin (after PPAP)

Rp bn

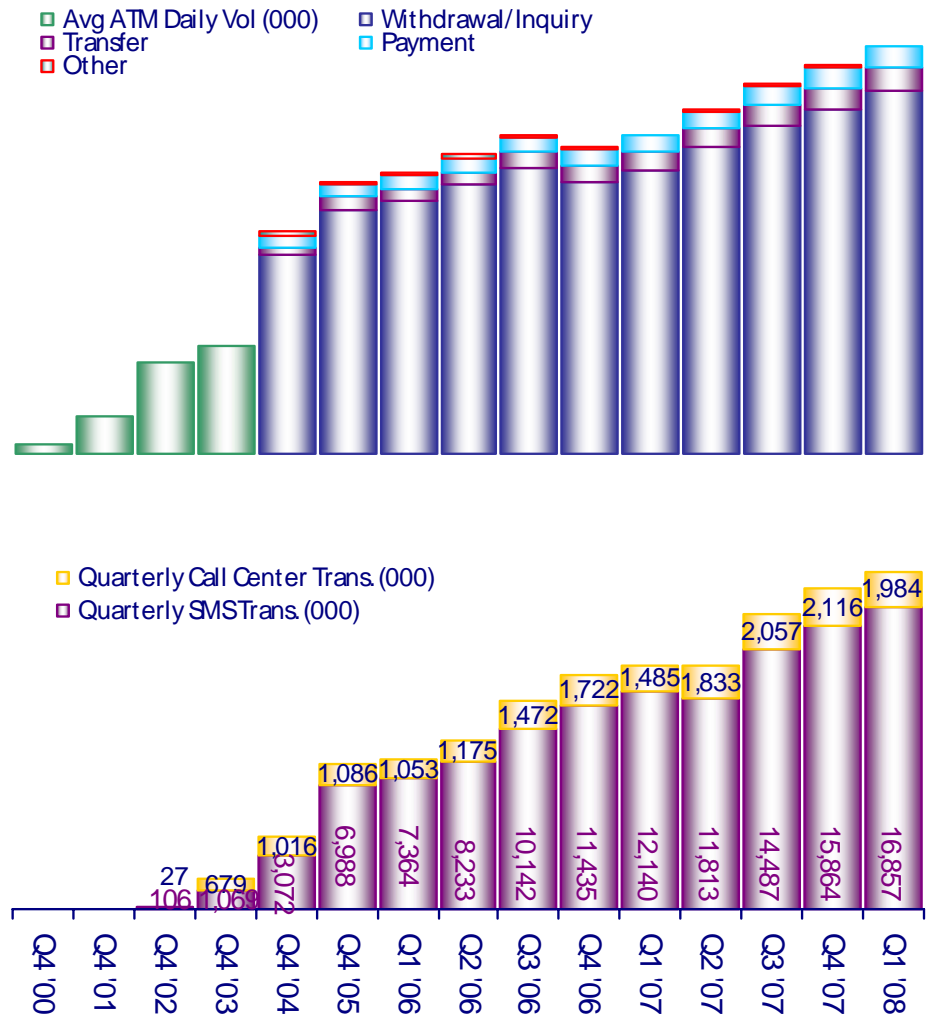


Building a strong savings deposit franchise

Savings Deposit Growth

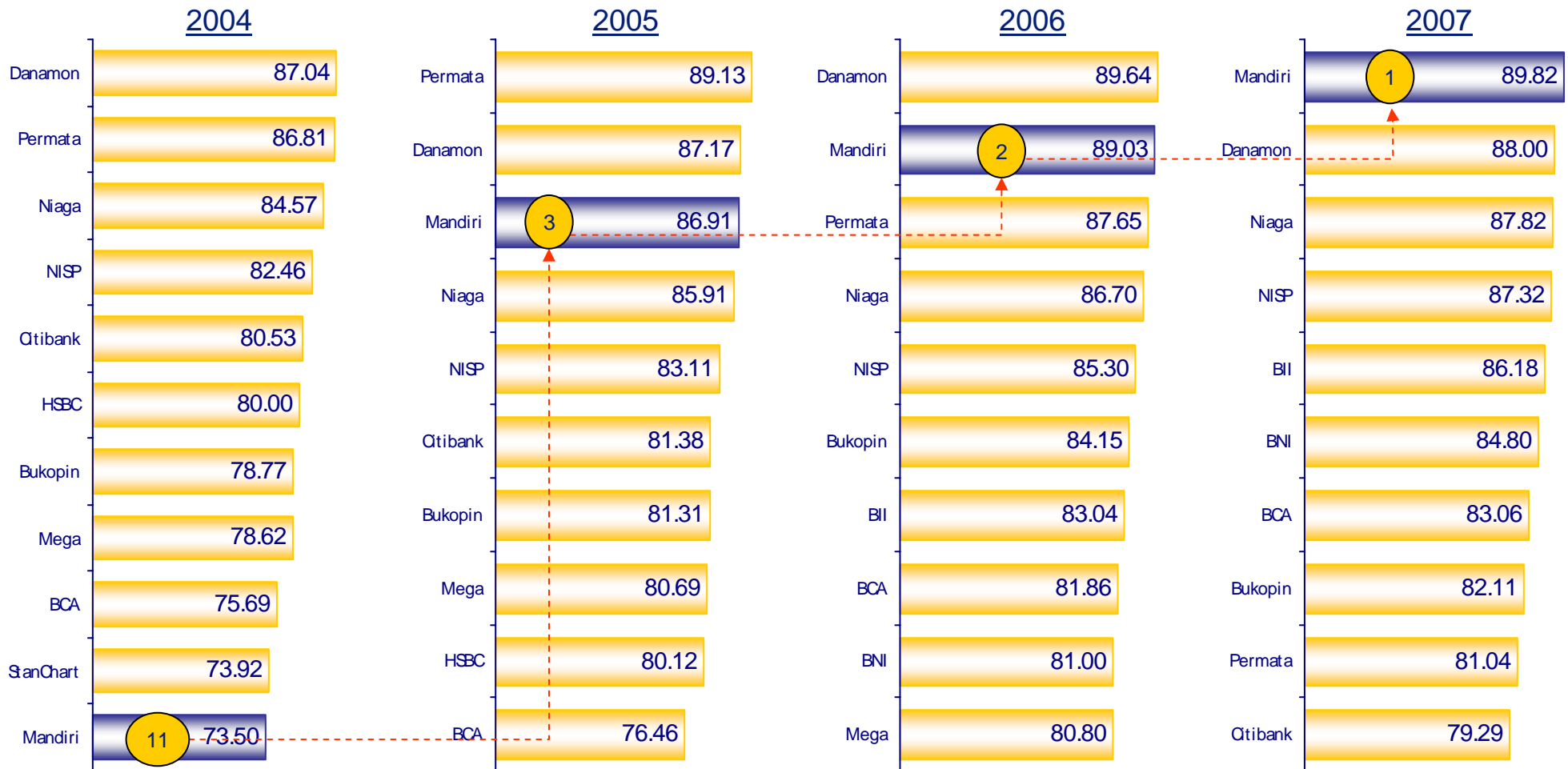


Transaction channel growth

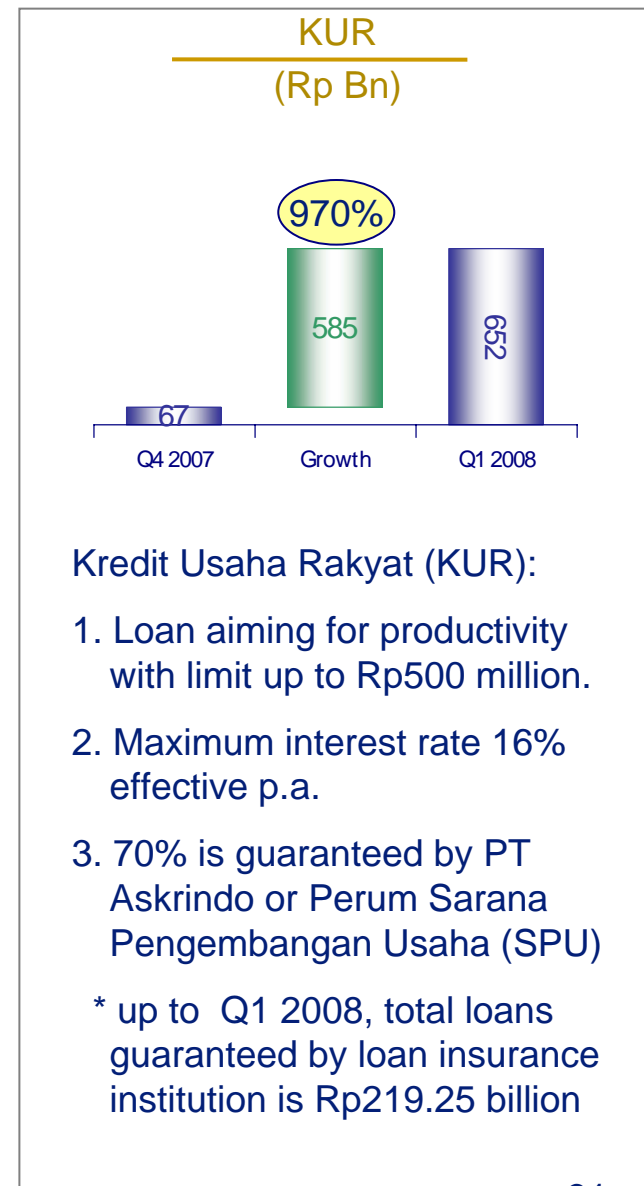
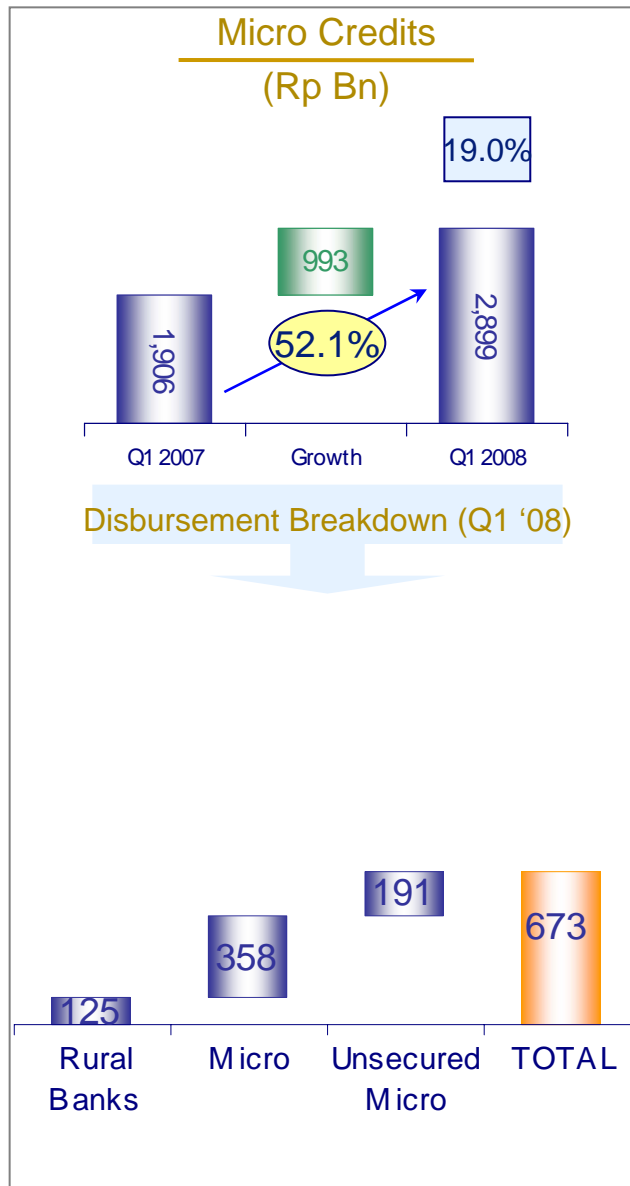
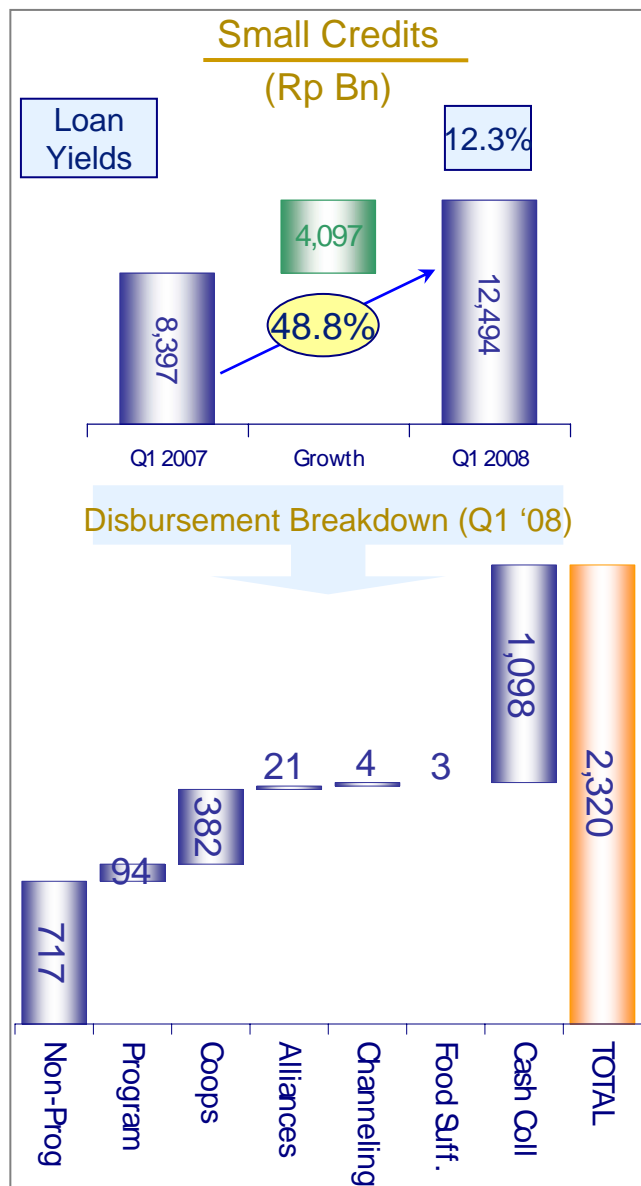


Successful efforts to improve service levels

MRI Survey: Best Bank in Service Excellence 2007



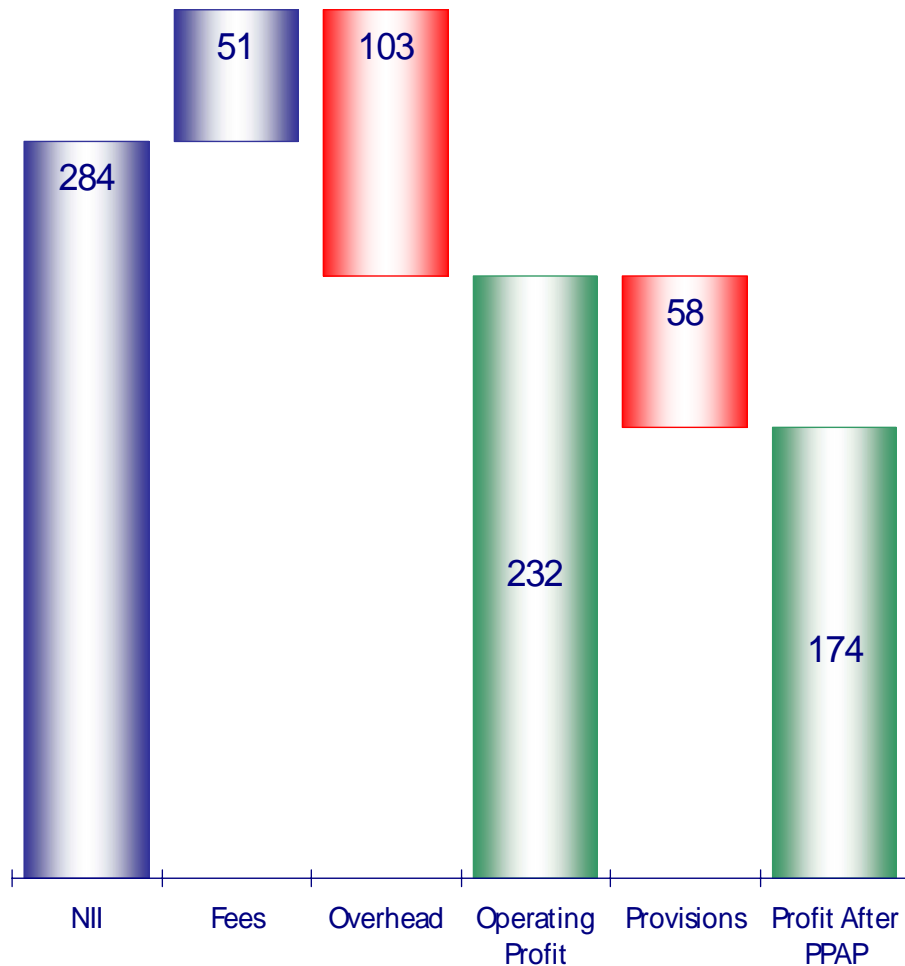
Micro & Retail Banking: Focus on growing our high yield businesses



Consumer Finance: Significant growth in spread and fee income

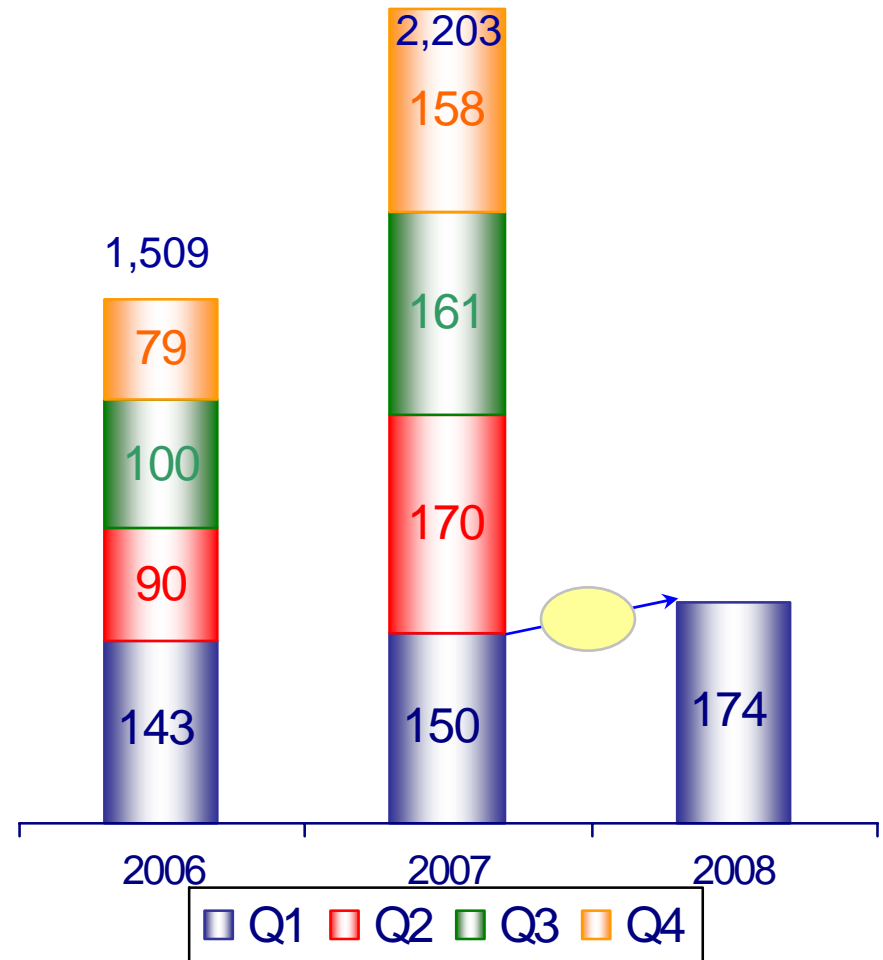
Performance to Date, Q1 2008

Rp bn



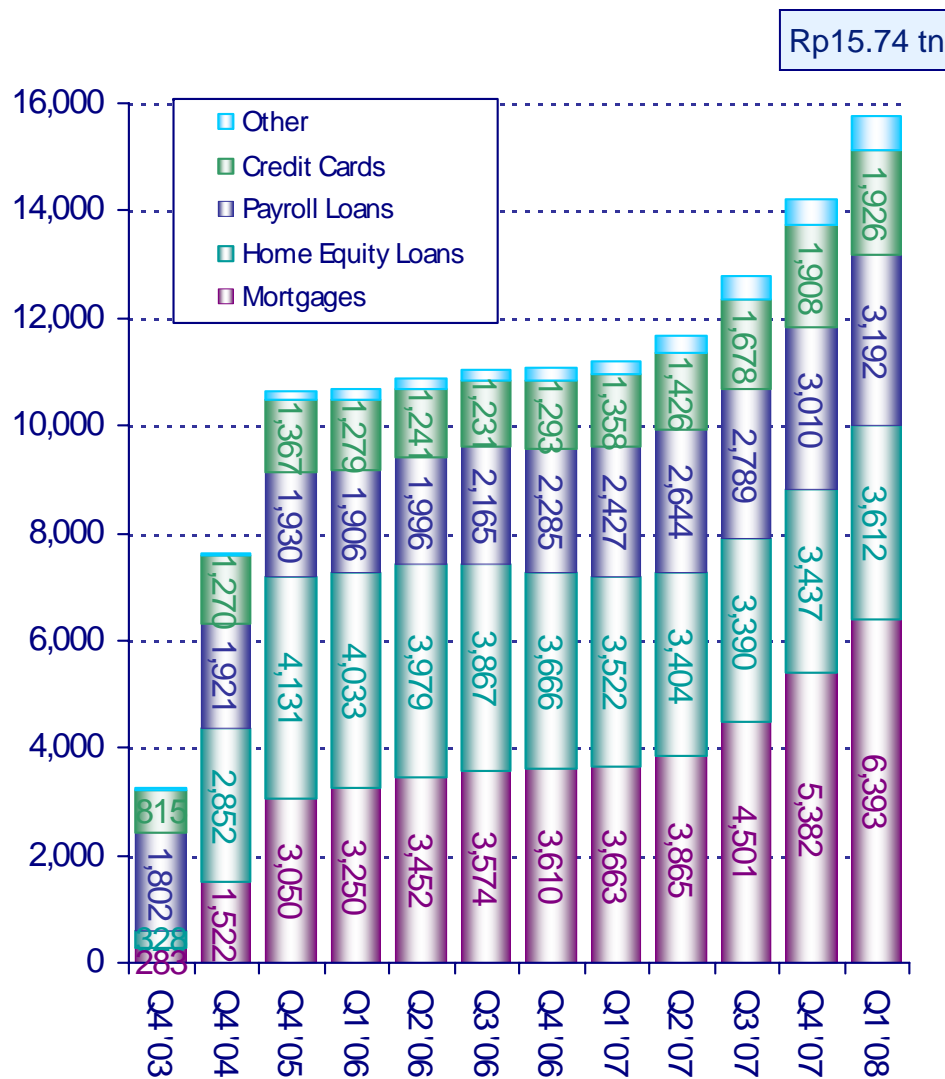
Contribution Margin (after PPAP)

Rp bn



Consumer lending rose 10.6% Q-o-Q and 28.6% Y-o-Y

Quarterly Consumer Loan Balances by Type

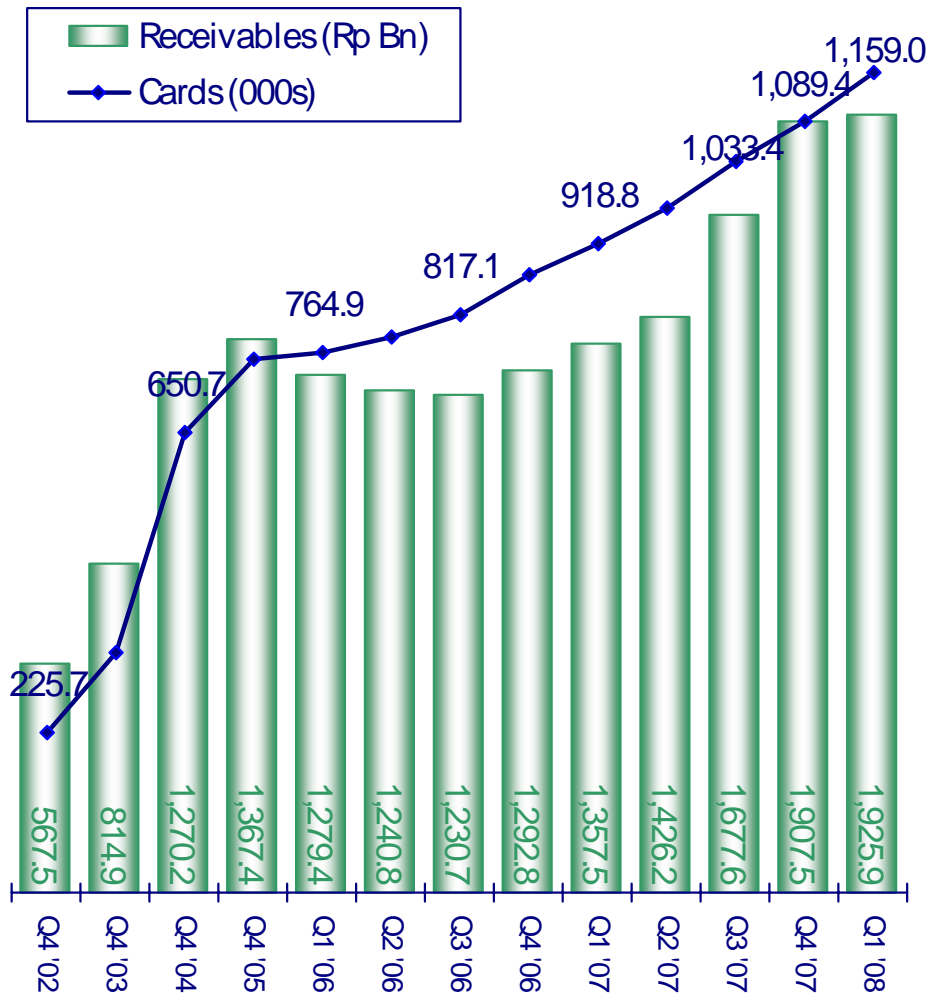


Consumer Loan Growth by Type

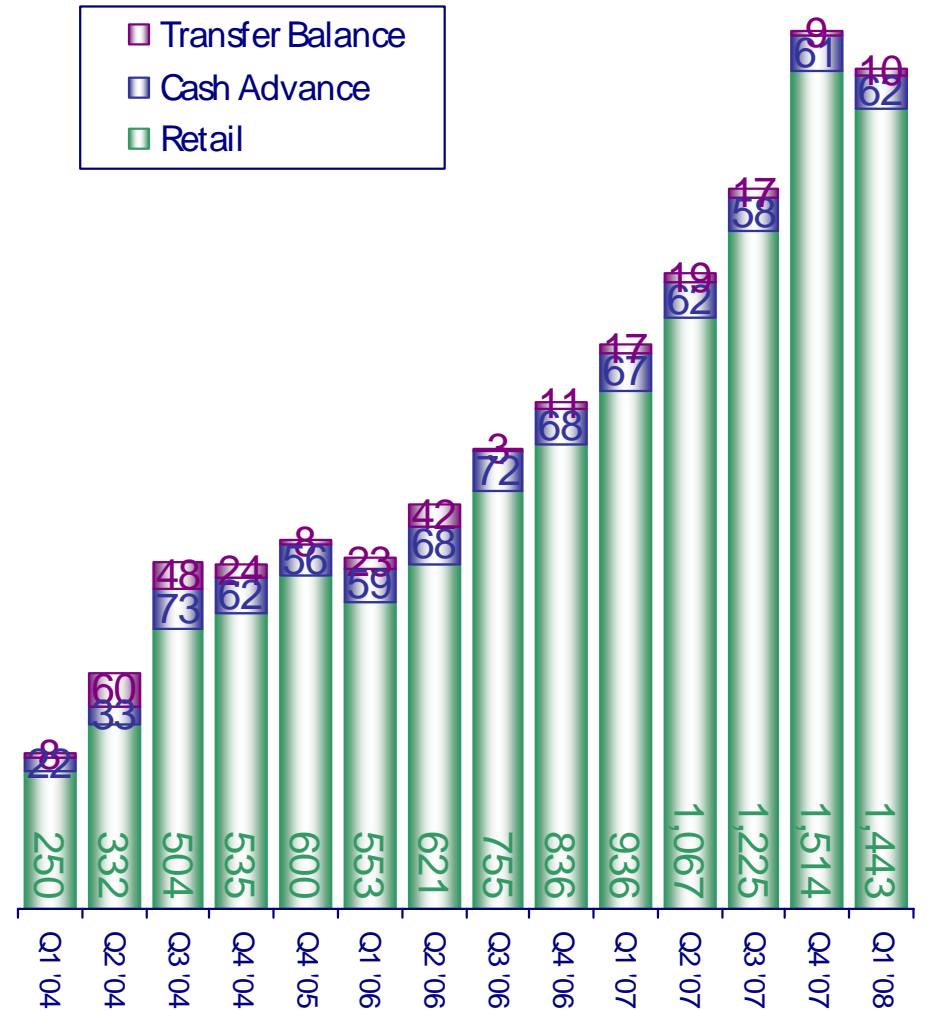
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	168.80%	25.09%
Credit Cards	41.87%	0.96%
Payroll Loans	31.52%	6.04%
Home Equity Loans	2.58%	5.12%
Mortgages	74.51%	18.77%
Total Consumer	40.40%	10.61%

1,159k Visa & Mastercards transacted Rp1.5 tn in Q1

Mandiri Visa & Mastercards and EOQ Receivables



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

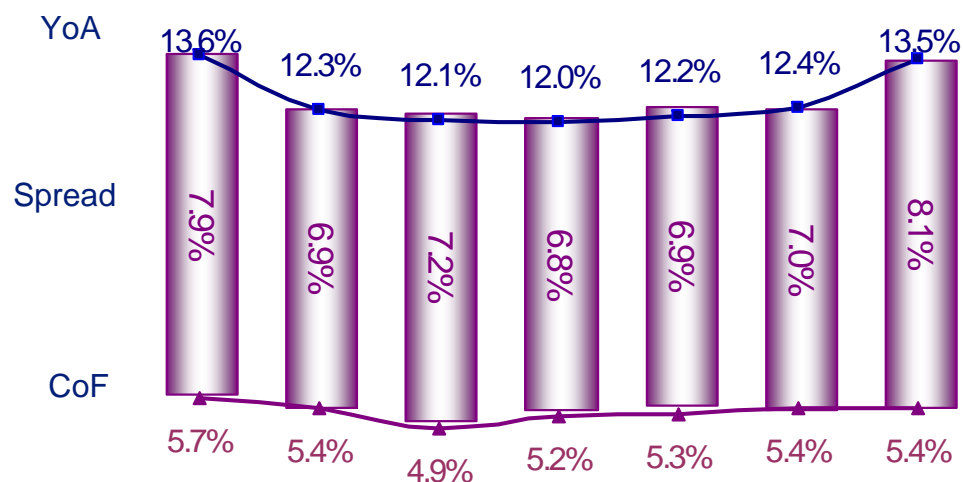


Strong growth from our Syariah Banking subsidiary

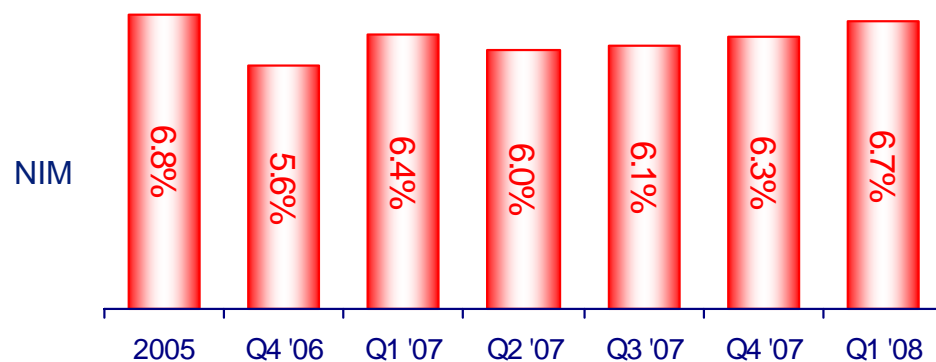
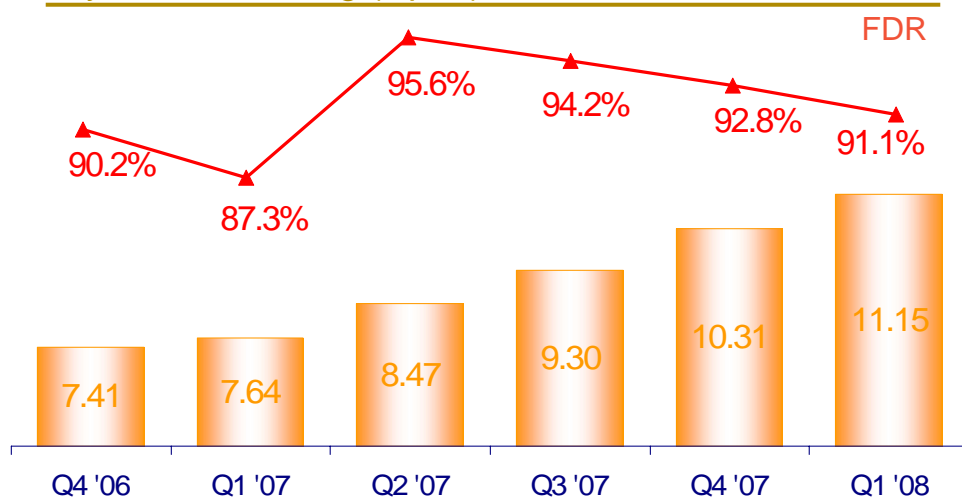
Financial Performance (Rp bn)

	Q1 '06	Q4 '06	Q1 '07	Q4 '07	Q1 '08
Financing	6,177	7,415	7,645	10,326	11,150
Deposits	7,039	8,219	8,755	11,106	12,246
Assets	8,228	9,555	10,385	12,885	14,031
EAT	17.75	65.48	35.17	115.46	46.24
Ratios:					
ROA	1.26%	1.10%	2.03%	1.53%	2.05%
ROE	11.15%	10.23%	20.04%	16.05%	22.64%
Net NPF	3.72%	4.64%	4.90%	3.39%	2.63%

Net Interest Margin & Cost of Funds



Syariah Financing (Rp tn)



Financial targets for 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>	Q1 '07	FY 2007	Q1 '08	YoY Change (%)
Gross Loans	114,306	138,530	135,511	18.55%
Government Bonds	91,893	89,465	88,588	(3.60%)
Total Assets	261,026	319,086	299,585	14.77%
Customer Deposits	198,298	247,355	223,918	12.92%
Total Equity	27,361	29,244	30,569	11.72%
RoA - before tax (p.a.)	2.24%	2.28%	2.59%	
RoE – after tax (p.a.)	15.28%	15.75%	18.59%	
Cost to Income ⁽¹⁾	33.35%	46.98%	41.37%	
NIM (p.a.)	6.40%	5.23%	5.03%	
LDR	57.64%	54.29%	59.18%	
Gross NPL / Total Loans	16.29%	7.17%	5.14%	
Provisions / NPLs	83.32%	108.97%	116.02%	
Tier 1 CAR ⁽²⁾	21.40%	16.56%	18.76%	
Total CAR ⁽²⁾	27.14%	21.11%	22.42%	
Total CAR incl. Market Risk	26.31%	20.75%	22.14%	
EPS (Rp)	49.8	209.8	66.2	33.05%
Book Value/Share (Rp)	1,326	1,412	1,456	9.80%

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

⁽²⁾ Bank only – Not including Market Risk

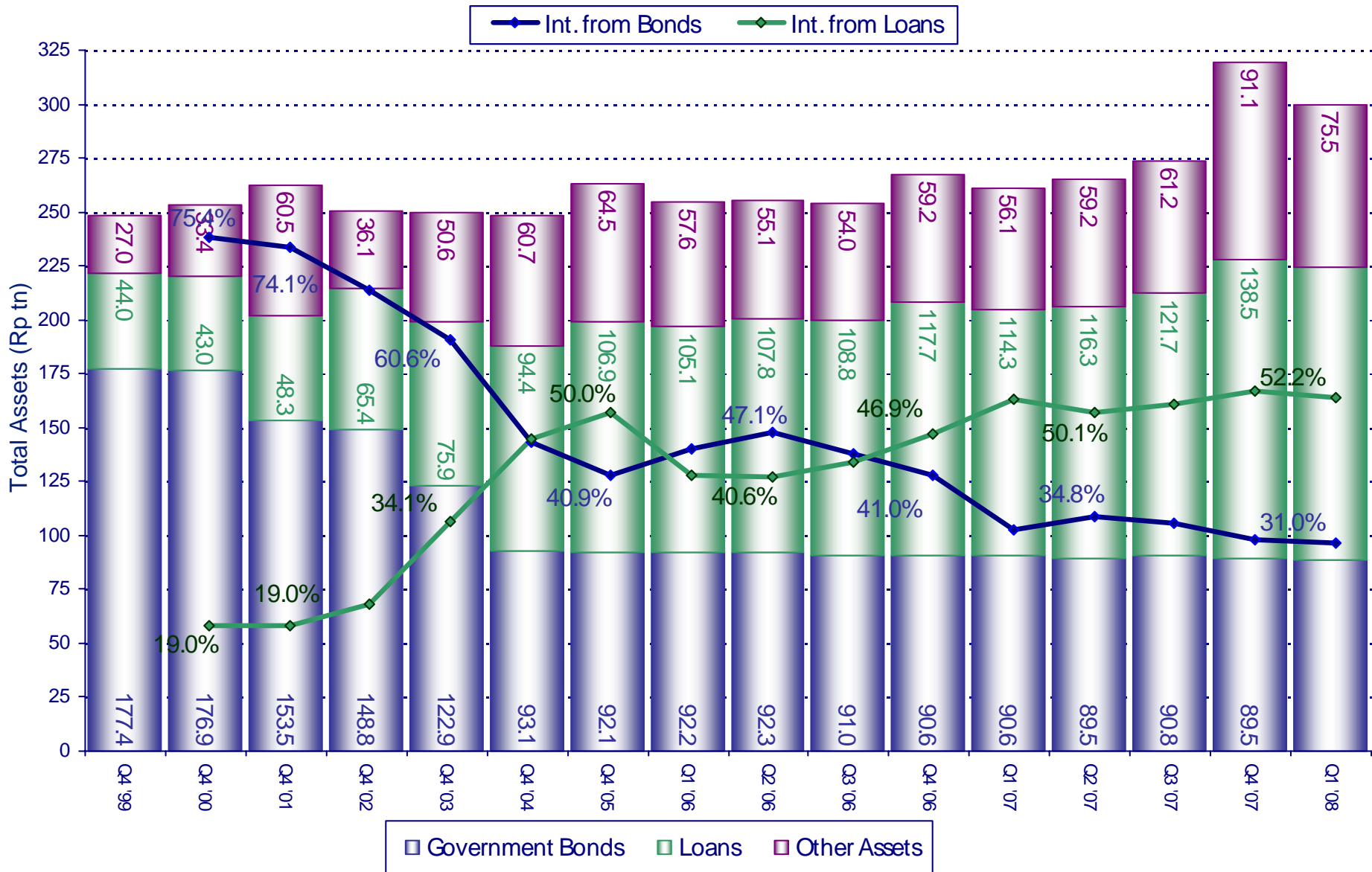
Summary P&L Information – Q1 '07 vs. Q1 '08

	Q1'07		Q1 '08		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
Interest Income	6,761	10.2%	6,142	7.9%	(9.2%)
Interest Expense	(2,962)	(4.5%)	(2,757)	(3.6%)	(6.9%)
Net Interest Income	3,799	5.8%	3,385	4.4%	(10.9%)
Other Operating Income	714	1.1%	927	1.2%	29.8%
Gain from Increase in Value & Sale of Bonds	61	0.1%	-	0.0%	(100.0%)
Provisions, Net	(1,398)	(2.1%)	(308)	(0.4%)	(78.0%)
Personnel Expenses	(795)	(1.2%)	(1,020)	(1.3%)	28.3%
G & A Expenses	(710)	(1.1%)	(764)	(1.0%)	7.6%
Other Operating Expenses**	(164)	(0.2%)	(241)	(0.3%)	47.0%
Profit from Operations	1,470	2.2%	1,979	2.6%	34.6%
Non Operating Income	9	0.0%	27	0.0%	200.0%
Net Income Before Tax	1,479	2.2%	2,006	2.6%	35.6%
Net Income After Tax	1,026	1.6%	1,390	1.8%	35.5%

* % of Average Assets on an annualized basis

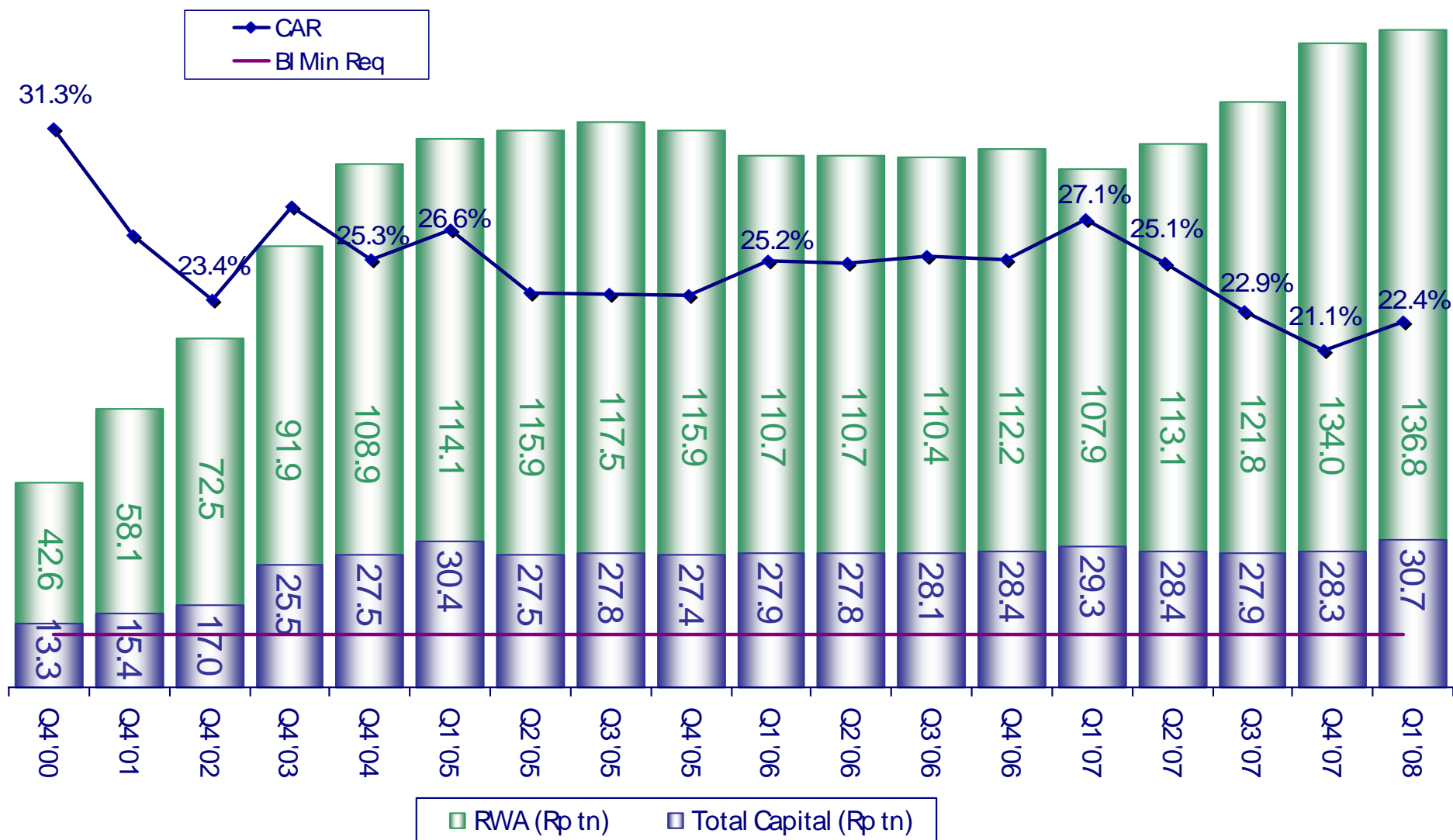
** primarily premiums paid under the blanket guarantee scheme

Total Assets fell to Rp299.6 in Q1 '08



Consolidated

CAR rose to 22.4% on a 8.5% gain in total capital



Additional Factors

Written-off Loans

- Aggregate of Rp32.670 tn (US\$ 3.549 bn) in written-off loans as of end-March 2008, 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)*
 - 2007: Rp1.531 tn (US\$ 249.3 mn)
 - Q1 '08: Rp0.325 tn (US\$ 35.3 mn)
- * including the write-back of RGM loans totaling Rp2.336 tn

Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 41 accounts, carried at approximately 26.2% of appraised value.

Summary Quarterly Balance Sheet: Q1 '07 – '08

	Q1 '07	Q2 '07	Q3 '07	Q4 '07	Q1 '08		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
Total Assets	261.03	265.02	273.79	319.09	299.59	32.55	14.8%
Cash	3.64	4.10	4.32	5.91	4.87	0.53	33.7%
Current Accounts w/BI	19.85	20.58	20.55	28.16	23.07	2.51	16.2%
Certificates of BI	11.10	3.77	7.68	23.52	14.24	1.55	28.2%
Other Placements w/BI	0.00	0.50	0.00	11.20	2.04	0.22	N/A
Current Accounts & Placements w/Other Banks	13.18	18.88	14.89	7.02	12.45	1.35	(5.6%)
Securities - Net	4.56	5.45	3.70	3.79	4.10	0.45	(10.0%)
Government Bonds	90.63	89.49	90.79	89.47	88.59	9.62	(2.3%)
Trading	0.89	0.83	1.59	0.97	0.62	0.07	(29.9%)
AFS	28.64	27.56	28.00	27.29	26.77	2.91	(6.6%)
HTM	61.09	61.09	61.20	61.20	61.20	6.65	0.2%
Loans	114.31	116.31	121.74	138.53	135.51	14.72	18.6%
Performing Loans	97.79	98.31	108.92	126.56	127.60	13.86	30.5%
Non-Performing Loans	16.52	17.99	12.82	11.97	7.92	0.86	(52.1%)
Allowances	15.51	(15.60)	(13.39)	(13.04)	(9.18)	(1.00)	(159.2%)
Loans – Net	98.79	100.71	108.34	125.27	126.33	13.72	27.9%
Total Deposits – Non-Bank	198.30	206.24	210.10	247.36	223.92	24.33	12.9%
Demand Deposits	47.92	54.68	53.25	67.01	50.34	5.47	5.0%
Savings Deposits	60.11	65.58	69.06	85.36	85.85	9.33	42.8%
Certificate & Time Deposits	90.27	85.98	87.79	94.99	87.73	9.53	(2.8%)
Shareholders' Equity	27.36	26.95	28.06	29.24	30.57	3.32	11.7%

USD1 =

Summary P&L Information – Q1 2008

	Q1 2007		Q4 2007		Q1 2008		Y-o-Y Change (%)
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	
Interest Income	6,761	10.4%	5,955	8.0%	6,142	7.9%	(9.2%)
Interest Expense	(2,962)	(4.6%)	(2,853)	(3.9%)	(2,757)	(3.6%)	(6.9%)
Net Interest Income	3,799	5.9%	3,102	4.2%	3,385	4.4%	(10.9%)
Other Operating Income	714	1.1%	777	1.0%	927	1.2%	29.8%
Gain from Increase in Value & Sale of Bonds	61	0.1%	11	0.01%	-	0.0%	(100.0%)
Provisions, Net	(1,398)	(2.2%)	242	0.3%	(308)	(0.4%)	(78.0%)
Personnel Expenses	(795)	(1.2%)	(1,302)	(1.8%)	(1,020)	(1.3%)	28.3%
G & A Expenses	(710)	(1.1%)	(990)	(1.3%)	(764)	(1.0%)	7.6%
Other Operating Expenses**	(164)	(0.3%)	(193)	(0.3%)	(241)	(0.3%)	47.0%
Profit from Operations	1,470	2.3%	1,647	2.2%	1,979	2.6%	34.6%
Non Operating Income	9	0.0%	108	0.1%	27	0.0%	N/A
Net Income Before Tax	1,479	2.3%	1,755	2.4%	2,006	2.6%	35.6%
Net Income After Tax	1,026	1.6%	1,193	1.6%	1,390	1.8%	35.5%

* % 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

Ex-Recap Bond Portfolio, 31 Mar '08 – 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	-	-	105.465	72	-	-
FR0010	15-Mar-10	13.15%	-	-	1,350,000	100.000	-	-	1,350,000
FR0014	15-Nov-10	15.58%	-	2,947	-	112.972	-	3,329	-
FR0019	15-Jun-13	14.25%	-	231,028	-	114.348	-	264,176	-
FR0020	15-Dec-13	14.28%	-	291	-	115.274	-	335	-
			-	-	-		-	-	-
Sub Total			68	234,266	1,350,000		72	267,841	1,350,000
Variable Rate									
VR0017	25-Jun-11	7.83%	-	298,270	-	100.238	-	298,980	-
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	99.929	-	4,097,089	391,029
VR0021	25-Nov-15	7.83%	-	2,400,000	690	99.884	-	2,397,216	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	99.829	-	658,610	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	99.834	-	1,693,612	3,475,267
VR0029	25-Aug-19	7.83%	-	5,344,421	3,475,267	99.784	-	5,332,877	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	99.729	-	5,582,174	12,016,765
Sub Total			-	25,839,044	59,744,598		-	25,800,069	59,744,598
Grand Total			68	26,073,310	61,094,598		72	26,067,910	61,094,598
			0.00%	29.91%	70.09%		0.00%	29.91%	70.09%
			Total Nominal Value		87,167,976		Total Fair Value		87,162,580

(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:

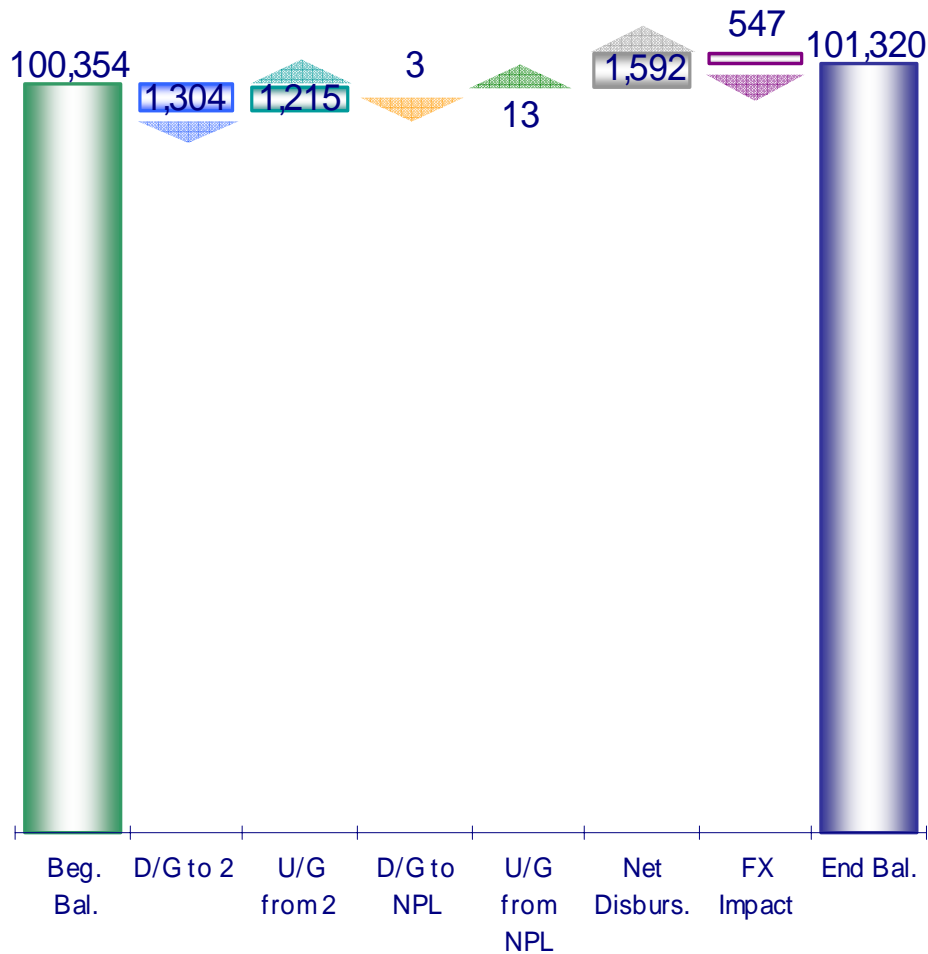
- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend”
- Total Dividend Payment of Rp70.28 per share

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

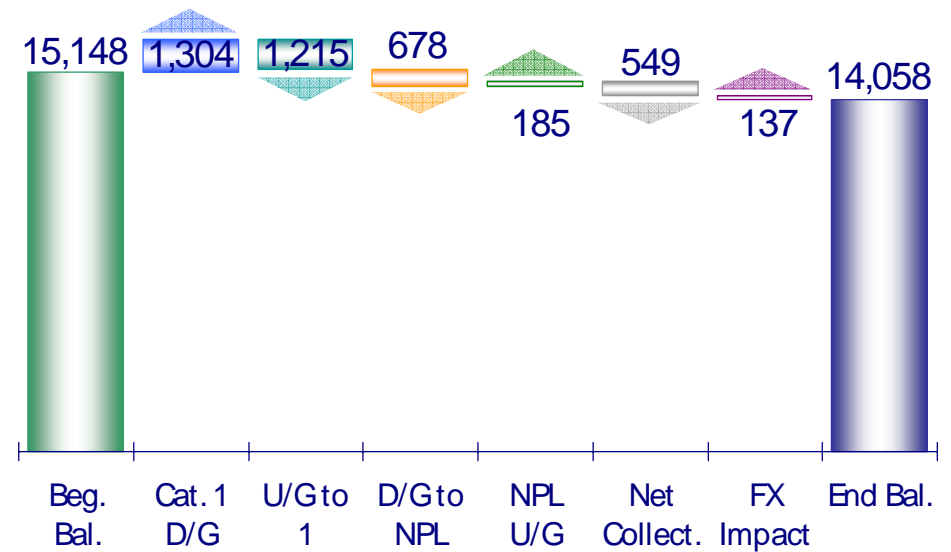
- Schedule :
 - a. Cum Date : June 19, 2007
 - b. Ex Date : June 20, 2007
 - c. Payment Date : June 29, 2007

Q1 2008 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only

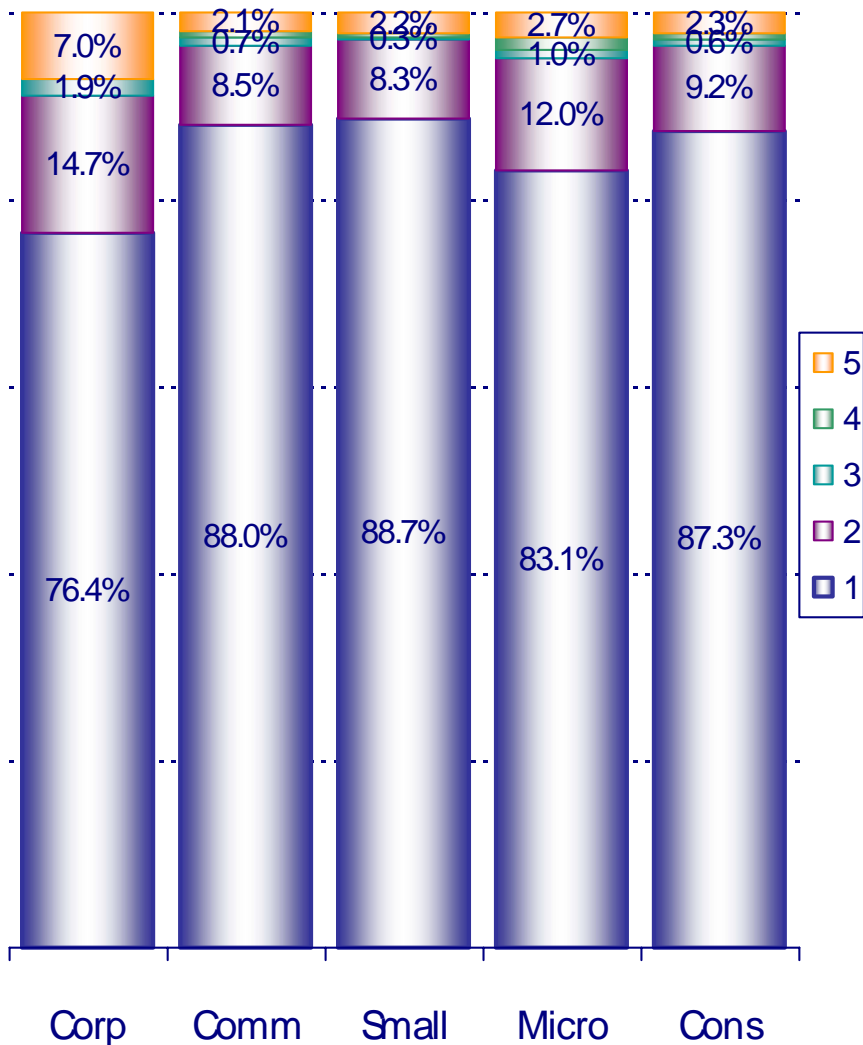


Category 2 Loan Movements (Rp bn) – Bank Only

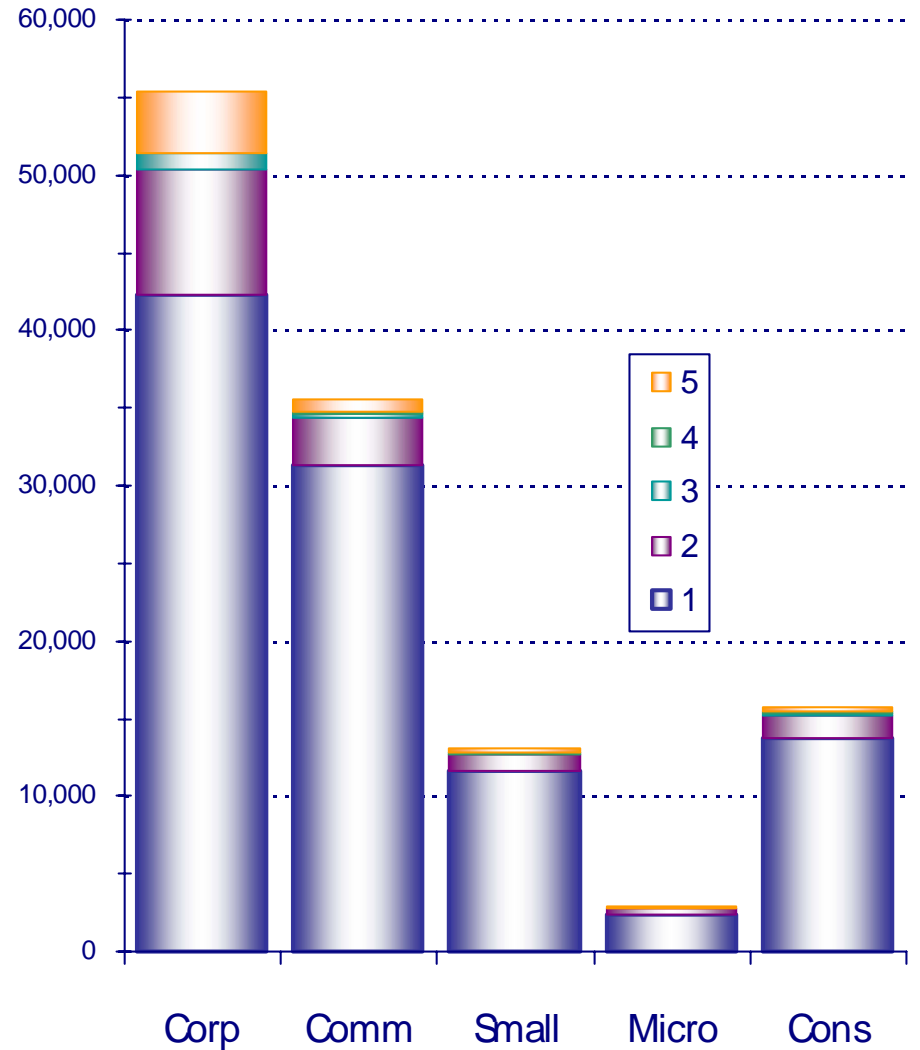


Q1 2008 Loan Detail: Collectibility by Segment

Loan Profile: Q1 Collectibility (%) by Segment
Bank Only

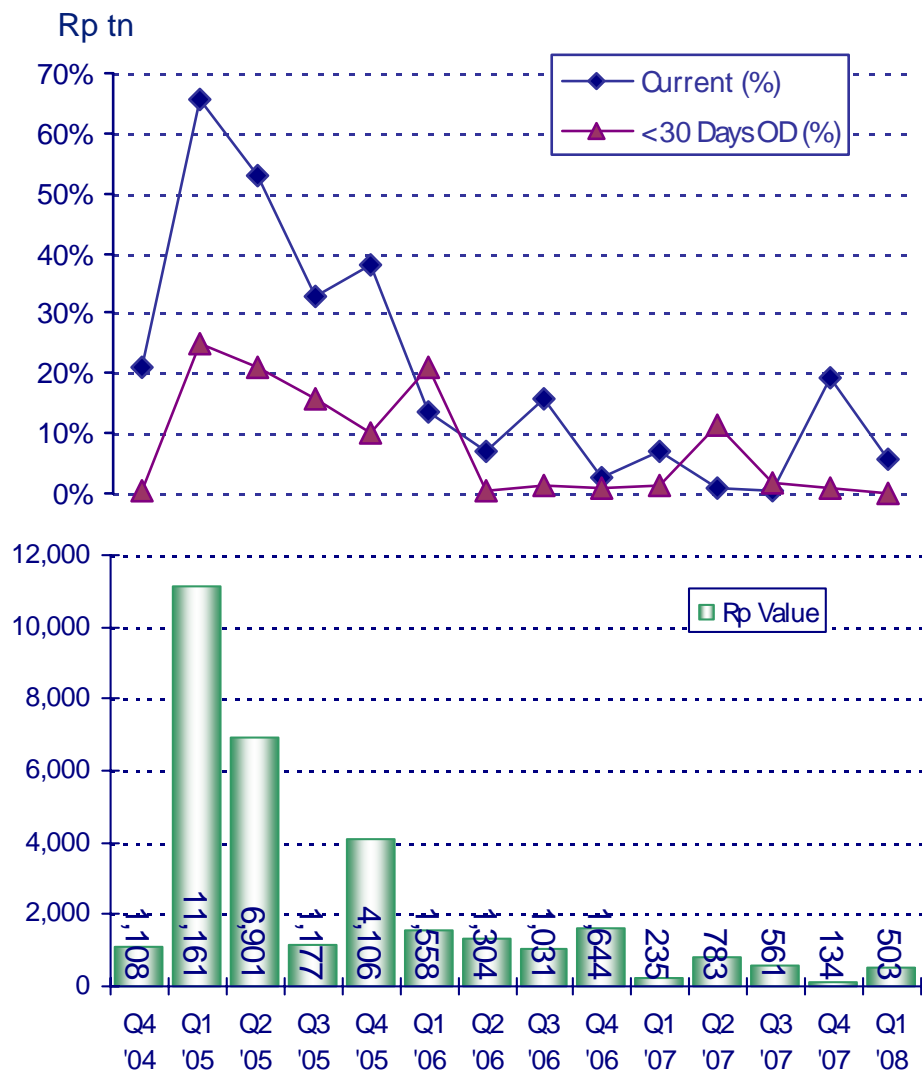


Loan Profile: Q1 Collectibility (Rp bn) by Segment
Bank Only

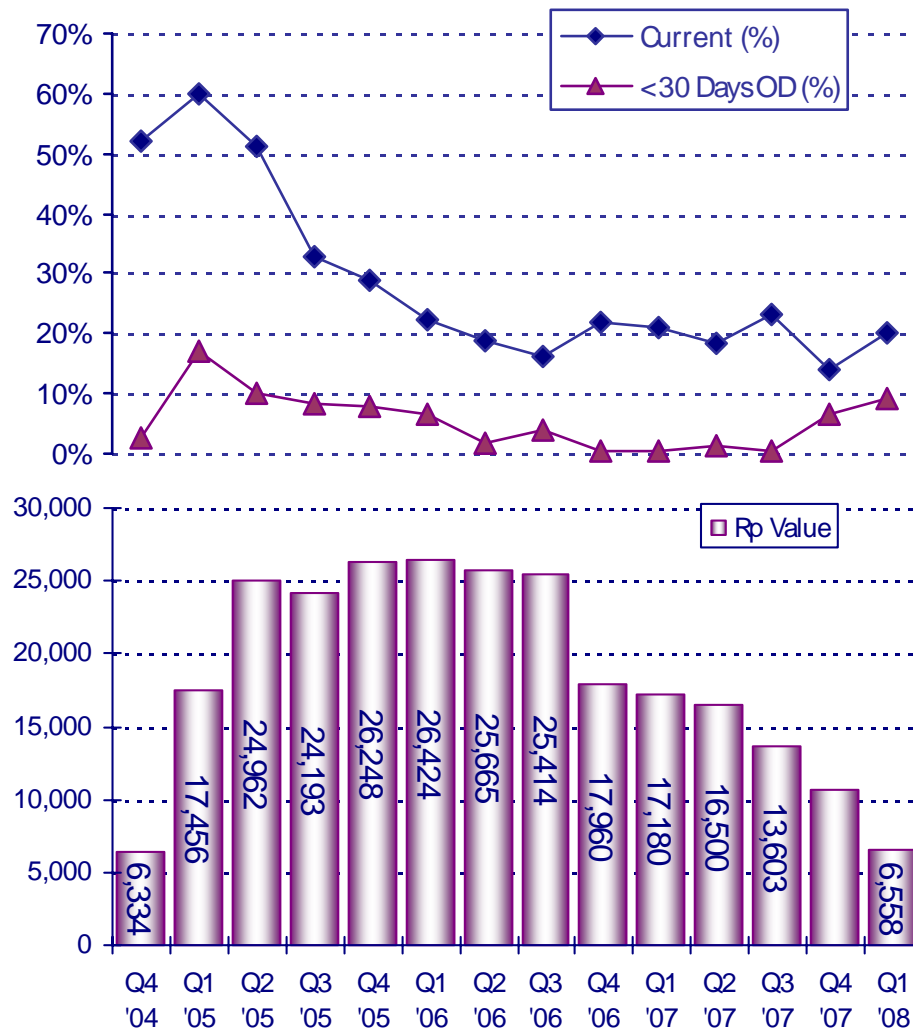


NPL Loan Detail*: Quarterly by Days Past Due

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



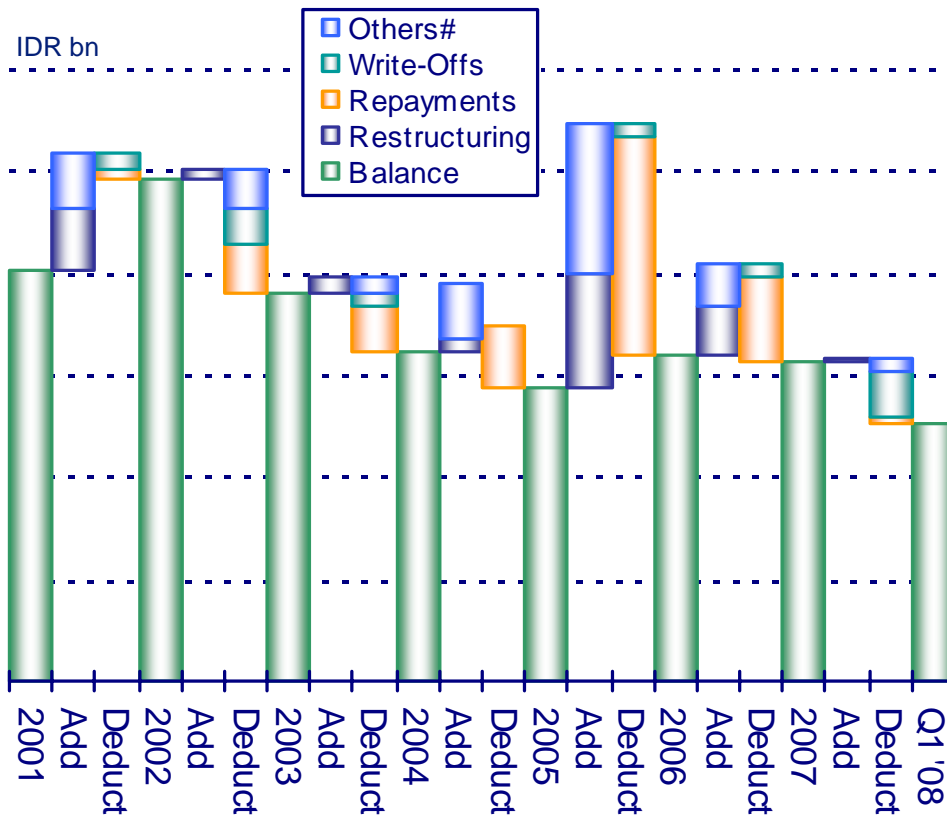
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

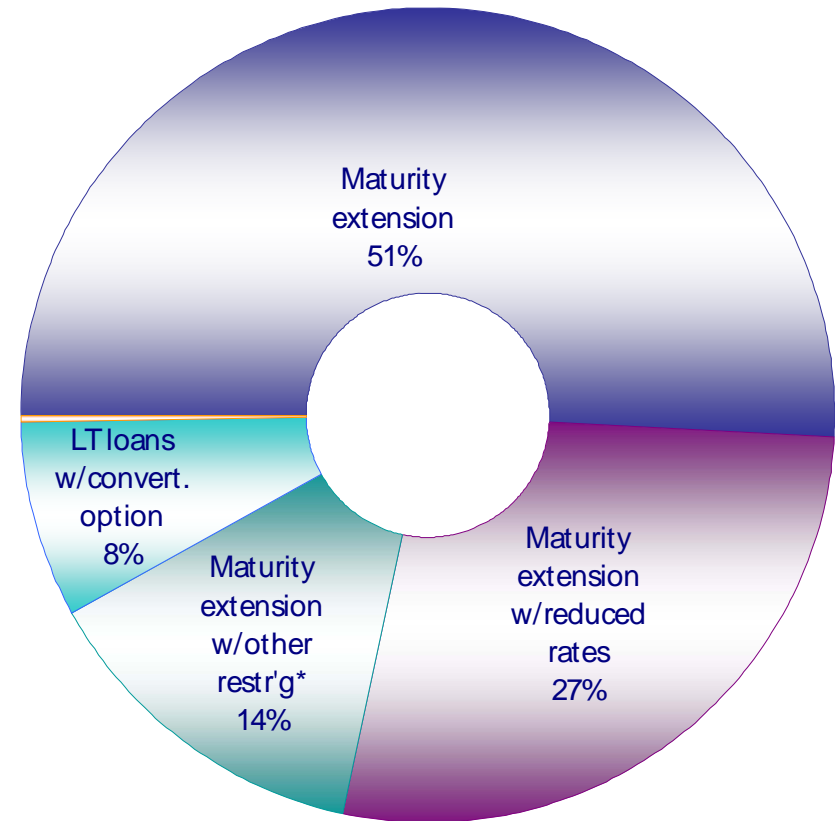
Rp589 bn in loans were restructured or repaid in Q1 '08

Restructured Loan Movement 2000 - Q1 2008



(Rp billions)	'04	'05	'06	'07	Q1 '08
Loans Restructured	391	718	5,573	2,445	118
NPL Collections	813	1,118	2,398	2,567	150

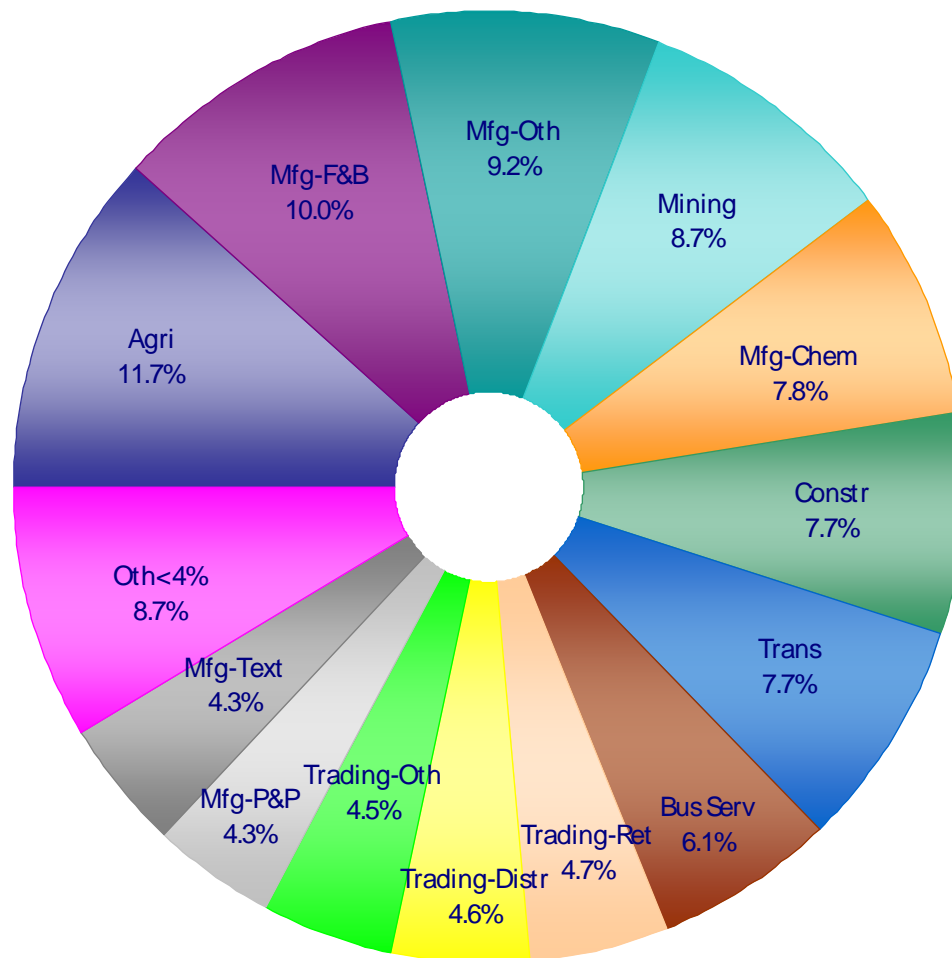
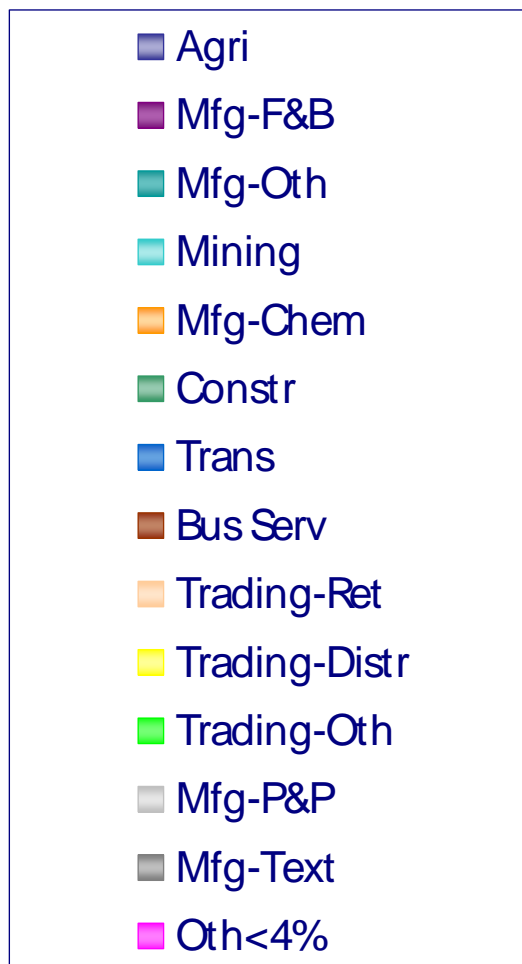
Loans by Restructuring Type in Q1 2008



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

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

Loan Portfolio Sector Analysis, Q1 2008

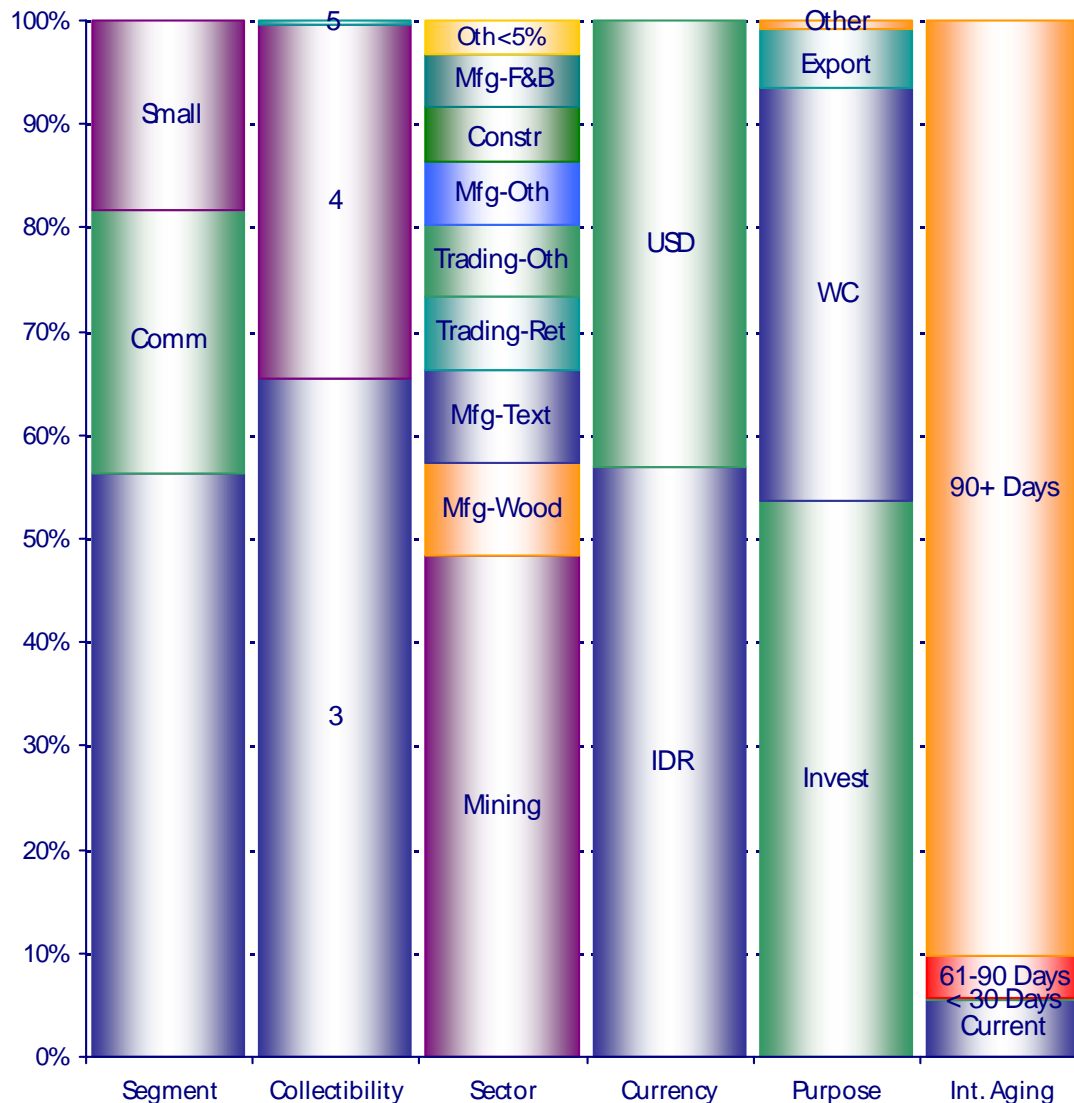


(1) Non-consolidated numbers
* Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Downgrades to NPL

Loan Profile: Q1 Downgrades to NPL (Rp503 bn) - Bank Only



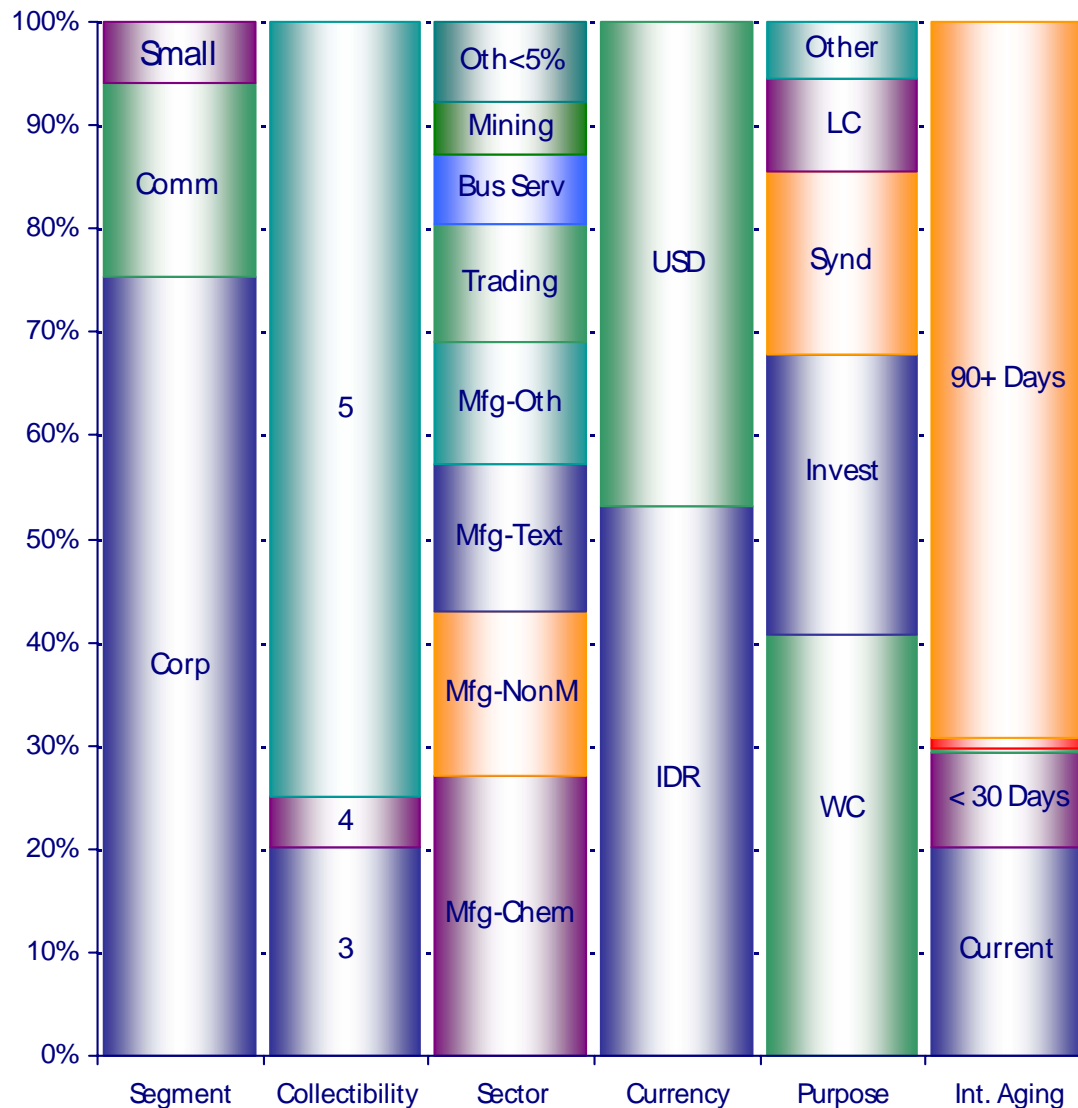
Corporate, Commercial & Small Business loans downgraded to NPL in Q1 totaled Rp503 billion (0.41% of total loans). Of these loans:

- 5.5% were still current on interest payments
- 56.2% were Corporate borrowers and 25.4% came from our Commercial portfolio
- 55.5% were loans previously restructured
- Largest downgrades by sector:
 - Coal Mining
 - Wood & Textile Manufacturing
 - Retail Trading
- 57.0% were IDR loans
- 53.6% were Investment loans
- 90.3% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Non-Performing Loans

Loan Profile: Q1 NPLs (Rp6,558 bn) Bank Only



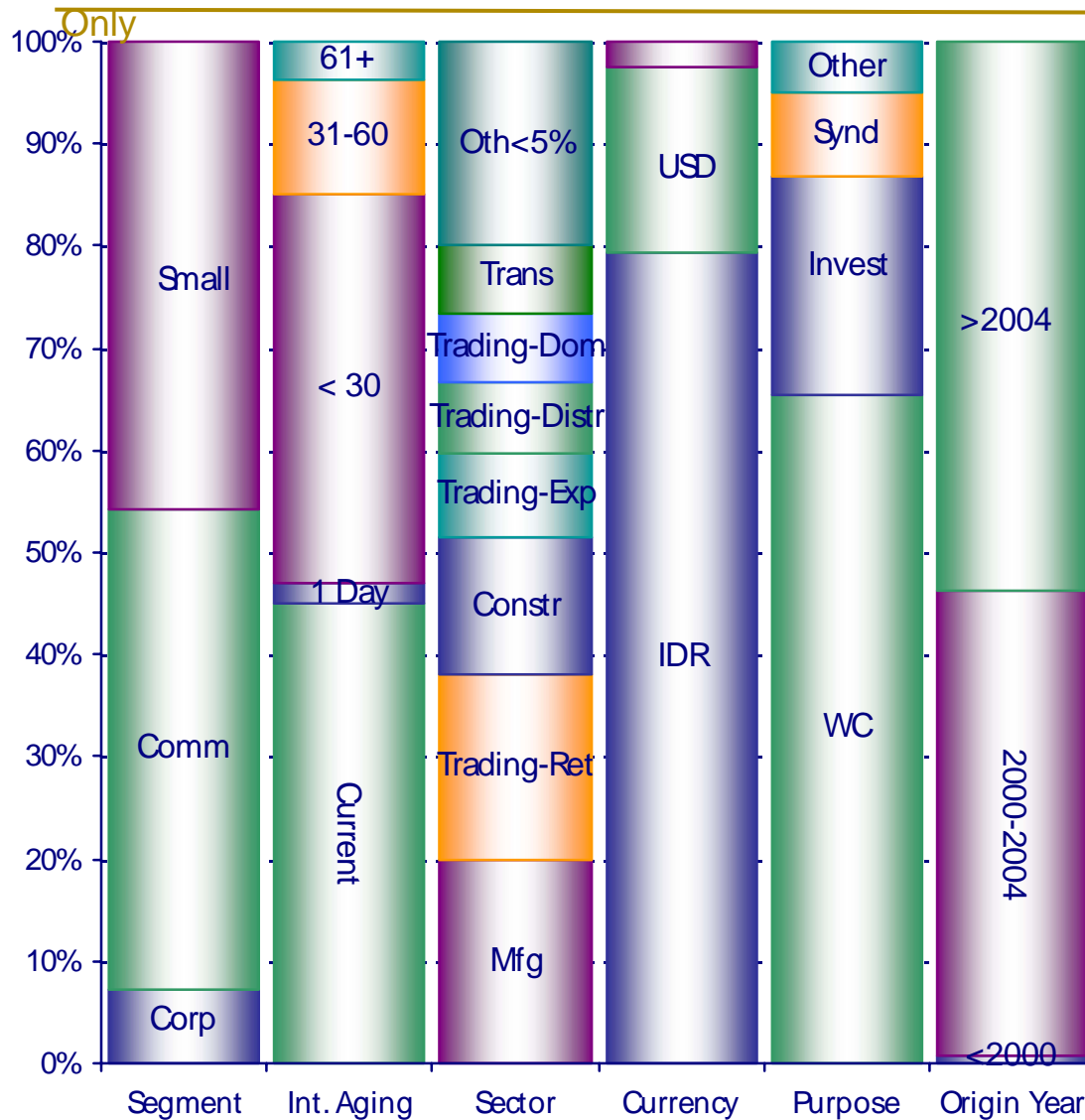
Corporate, Commercial & Small Business NPLs totaled Rp6,558 billion in Q1, or 5.3% of total loans. Of these NPLs in Q1:

- 20.1% remain current on interest payments and 10.6% are less than 90 days overdue
- 75.4% are to Corporate customers
- 40.6% are Working Capital loans and 27.3% are Investment loans
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Non-Metals
 - Trading
- 53.3% are Rupiah loans
- 54.3% were previously restructured
- 0.3% of these loans were purchased from IBRA
- 20.2% are Cat. 3 & 4.8% are Cat. 4

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q1 Downgrades to Cat. 2 loans (Rp733 bn) - Bank



Rp733 billion (0.6% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q1. Of the Special Mention Loans downgraded in Q1:

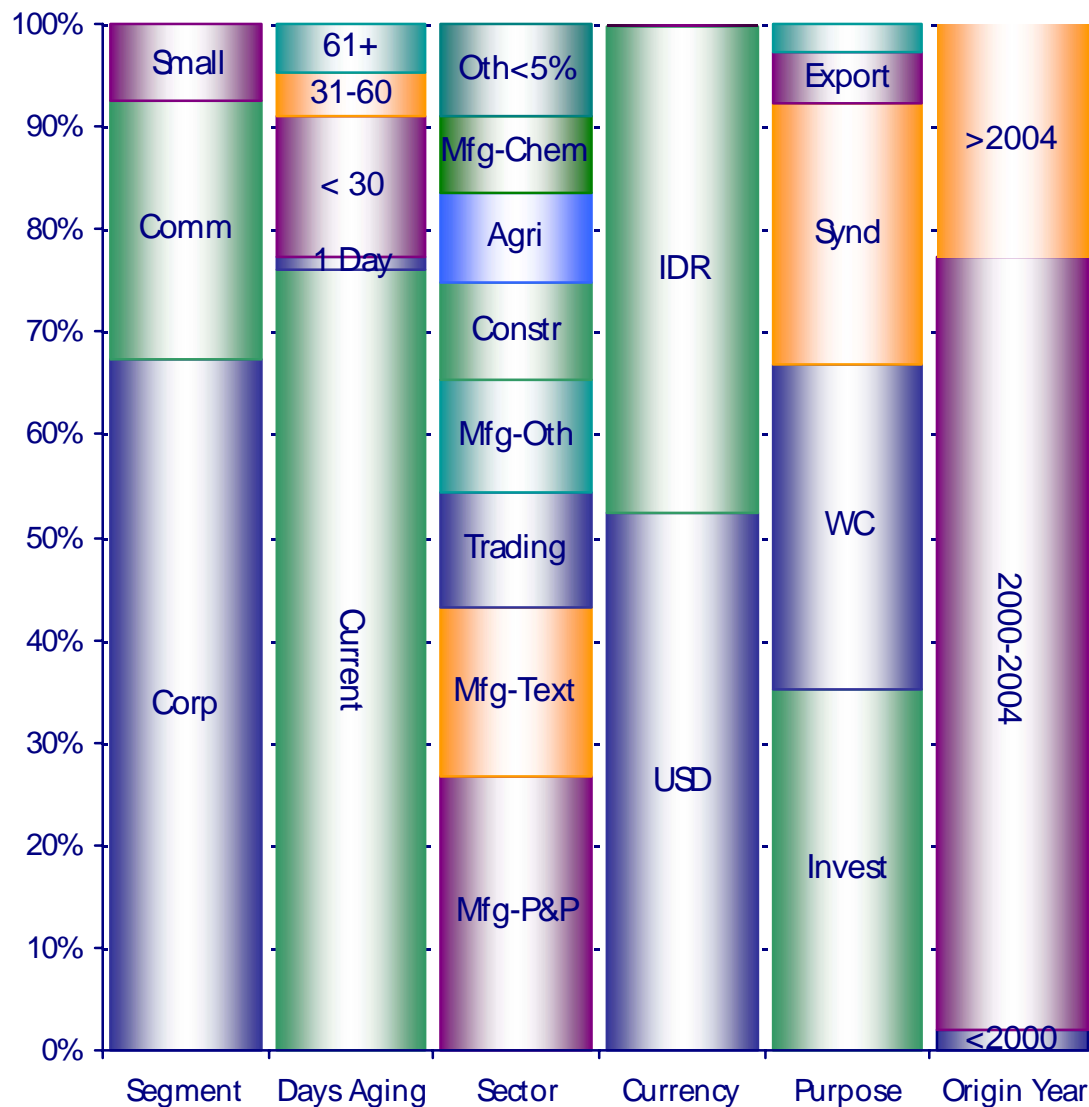
- 47.2% are for Commercial & 45.7% are to Small Business customers
- 45.0% are current & 2.1% are 1 day overdue
- Primary sectors downgraded are:
 - Manufacturing
 - Retail Trading
 - Construction
 - Exports
- 79.2% are Rupiah loans
- 65.5% are Working Capital loans
- 5.2% are Restructured loans

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Category 2 Loans

Loans

Loan Profile: Q1 Category 2 Loans (Rp12,088 bn) Bank Only



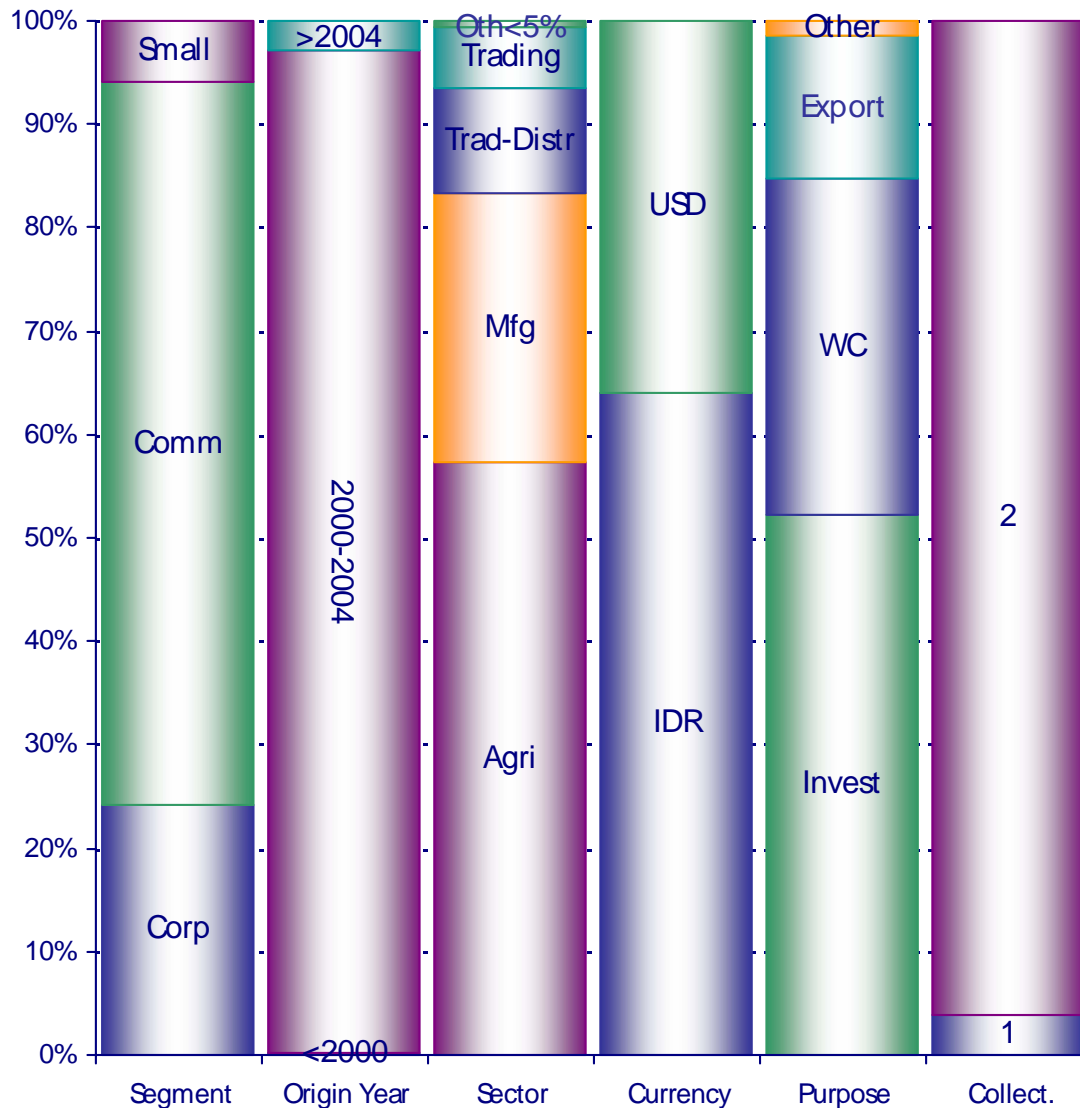
Rp12,088 billion (9.9% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q1. Of these Special Mention loans in Q1:

- 67.4% are to Corporate customers
- 77.2% are current or 1 day overdue
- Primary sectors in Category 2 are:
 - Pulp & Paper
 - Textile Manufacturing
 - Trading
 - Construction
 - Agriculture
- 52.4% are US Dollar loans
- 35.1% are Investment loans
- 72.4% are Restructured loans
- 0.5% were purchased from IBRA
- 90.7% were Category 2 in Q4 '07

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Upgrades to PL

Loan Profile: Q1 Upgrades to PL (Rp168 bn) - Bank Only



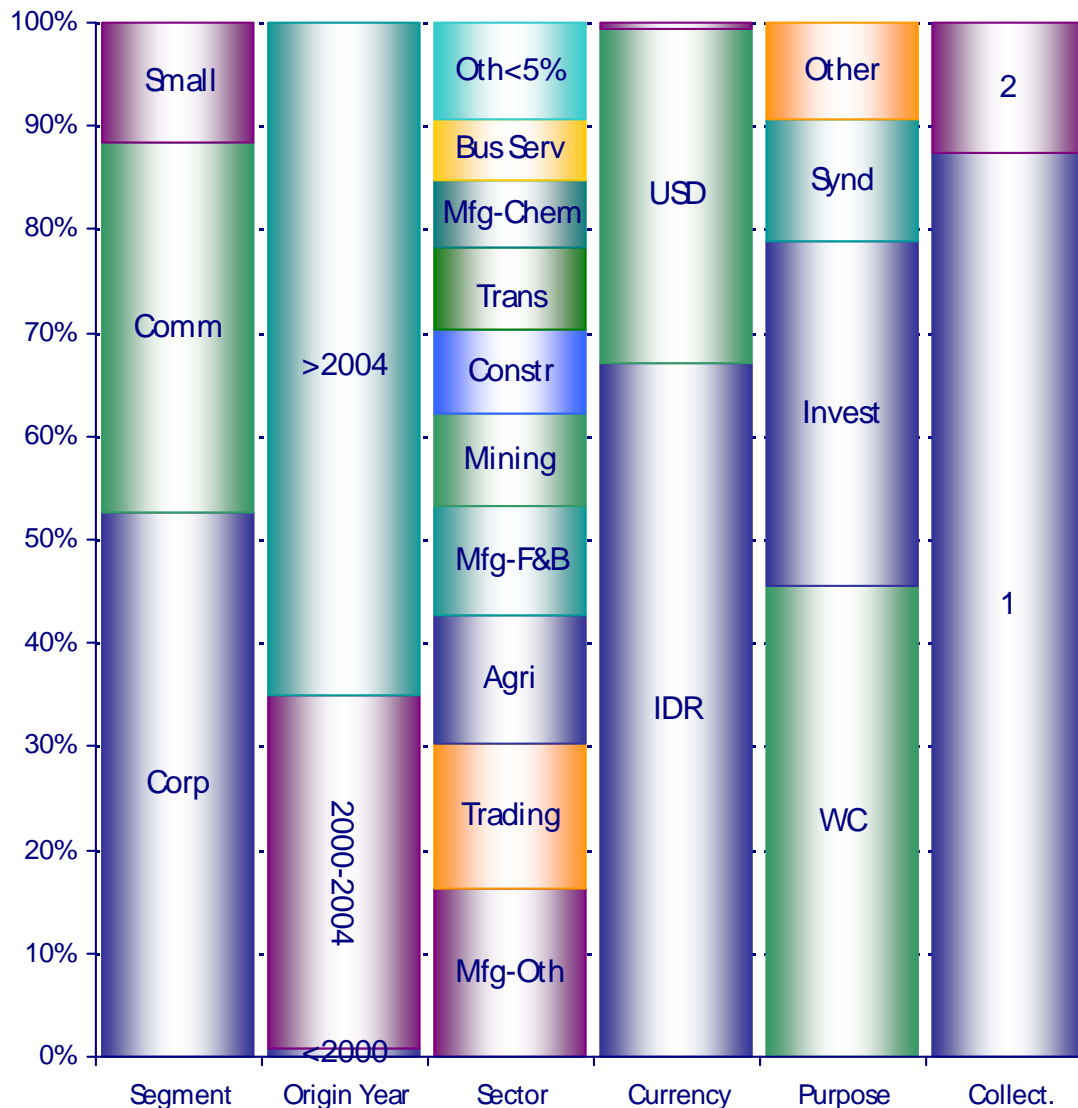
Corporate, Commercial & Small Business loans upgraded to PL in Q1 totaled Rp168 billion (0.1% of total loans). Of these loans:

- 70.0% were to Commercial borrowers
- 97.0% originated between 2000 and 2004
- 47.8% were loans with no previous restructuring history
- Largest upgrades by sector:
 - Plantations
 - Textile Manufacturing
 - Distribution
- 64.0% were Rupiah loans
- 52.3% were Working Capital loans
- 96.1% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Performing Loans

Loan Profile: Q1 Performing Loans (Rp95,774 bn) Bank Only



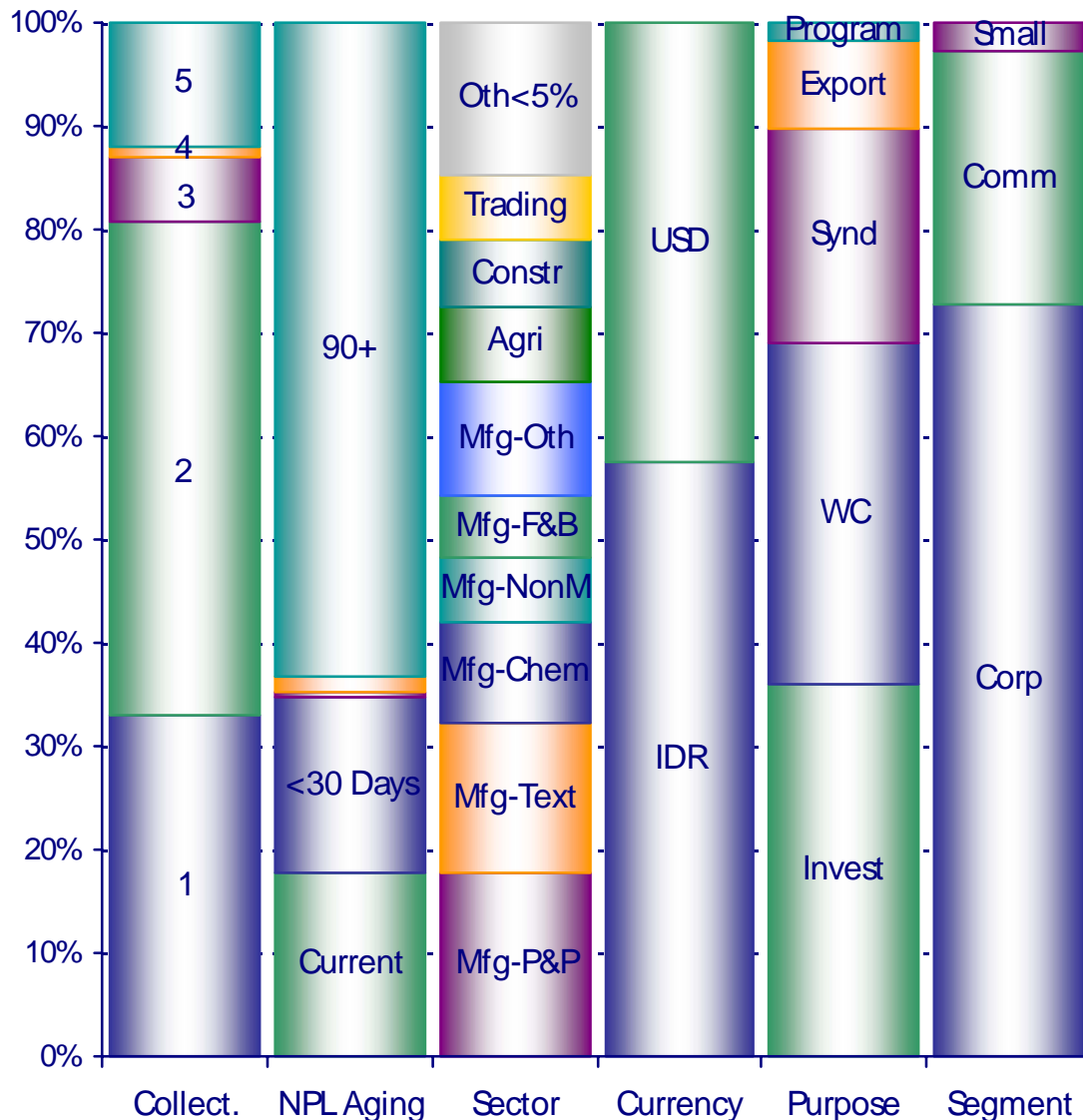
Rp95,774 billion (78.1% of total loans) in Corporate, Commercial & Small Business loans were performing in Q1. Of these performing loans in Q1:

- 52.6% are to Corporate customers & 35.8% are to Commercial customers
- 65.0% originated since 2005
- 84.5% have no restructuring history
- 15.5% are Restructured loans
- 0.4% were purchased from IBRA
- Primary sectors are:
 - Trading
 - Agriculture
 - Food & Beverage Mfg
 - Mining
- 67.1% are Rupiah loans
- 45.6% are Working Capital loans
- 87.5% saw no change in collectibility
- 0.2% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Restructured Loans

Loan Profile: Q1 Restructured Loans (Rp18,396 bn) Bank Only



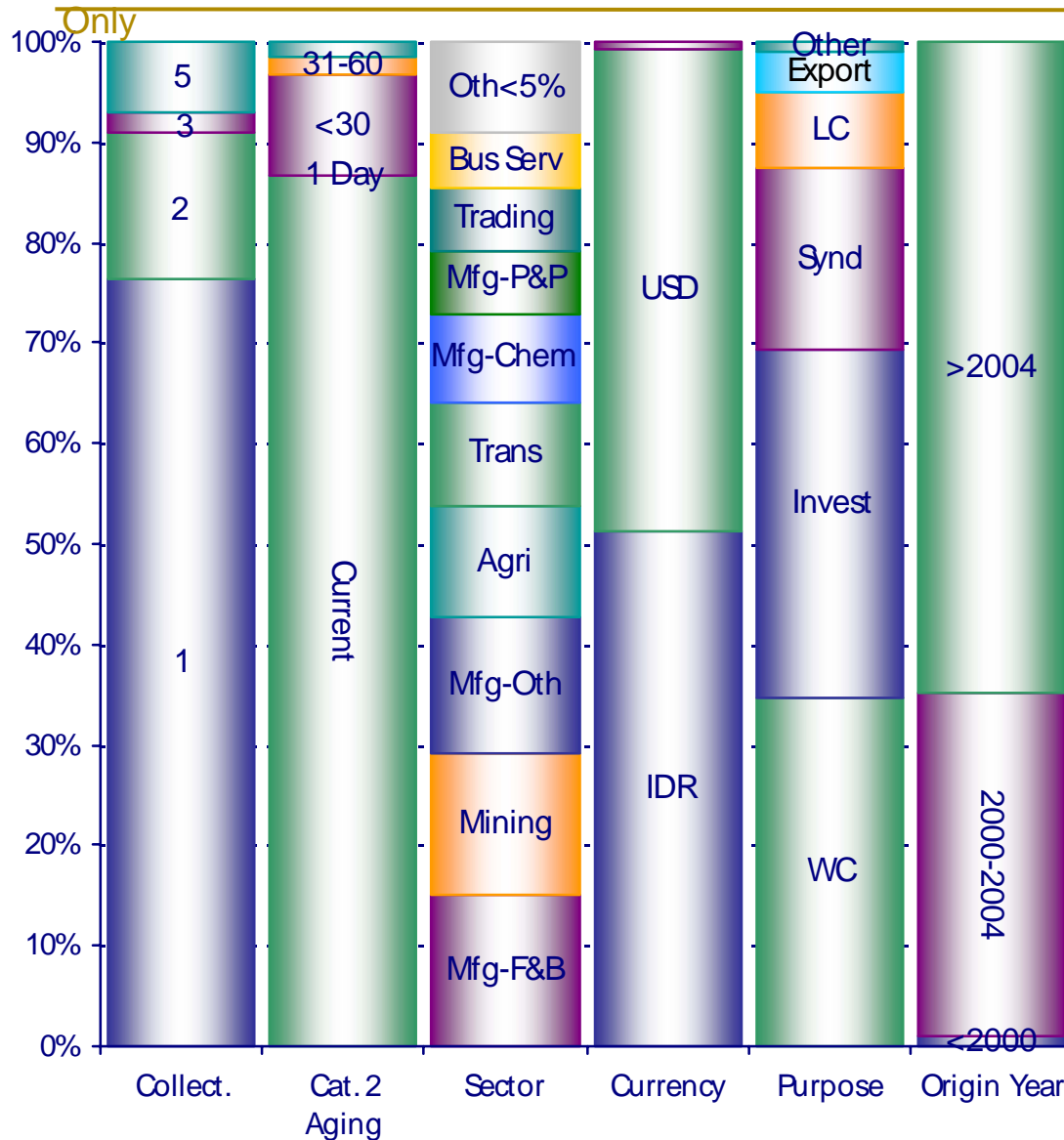
Of the remaining Rp18,396 billion in restructured Corporate, Commercial & Small Business loans in Q1, or 15.0% of total loans:

- 80.7% are performing
- 84.6% of loans in Category 2 are current in interest payments
- Of the 19.3% which are in NPL, 17.8% are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Pulp & Paper
 - Food & Beverage
 - Agriculture
- 57.5% are Rupiah loans
- 36.0% are Investment loans
- 72.7% are to Corporate customers
- 1.9% deteriorated in collectibility
- 1.6% showed improved collectibility

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail: Corporate Loans

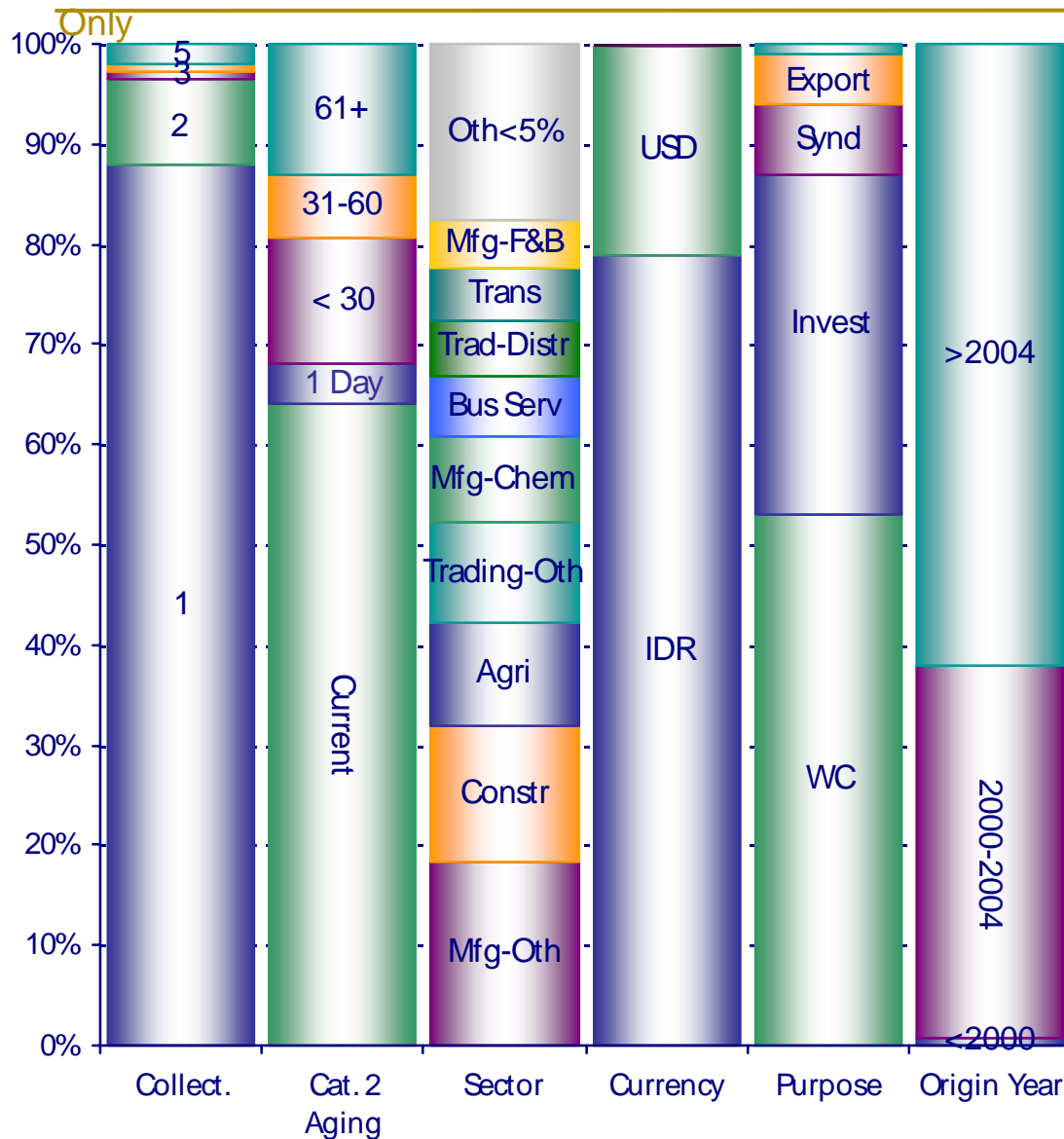
Loan Profile: Q1 Corporate Loans Only (Rp55,361 bn) Bank



- Rp55,361 billion in loans were in the Corporate portfolio in Q1, or 45.1% of total loans. Of the Corporate Loans in Q1:
- 91.1% are performing loans, with 14.7% in Category 2
 - 86.8% of Category 2 loans are current in interest payments
 - 22.9% of NPLs are current in interest payments
 - Primary sectors in Corporate are:
 - Food & Beverage Mfg
 - Mining
 - Agriculture
 - Transportation
 - 51.2% are Rupiah loans
 - 34.7% are Working Capital loans
 - 264.2% are Restructured loans
 - 0.1% were purchased from IBRA

Q1 2008 Loan Detail: Commercial Loans

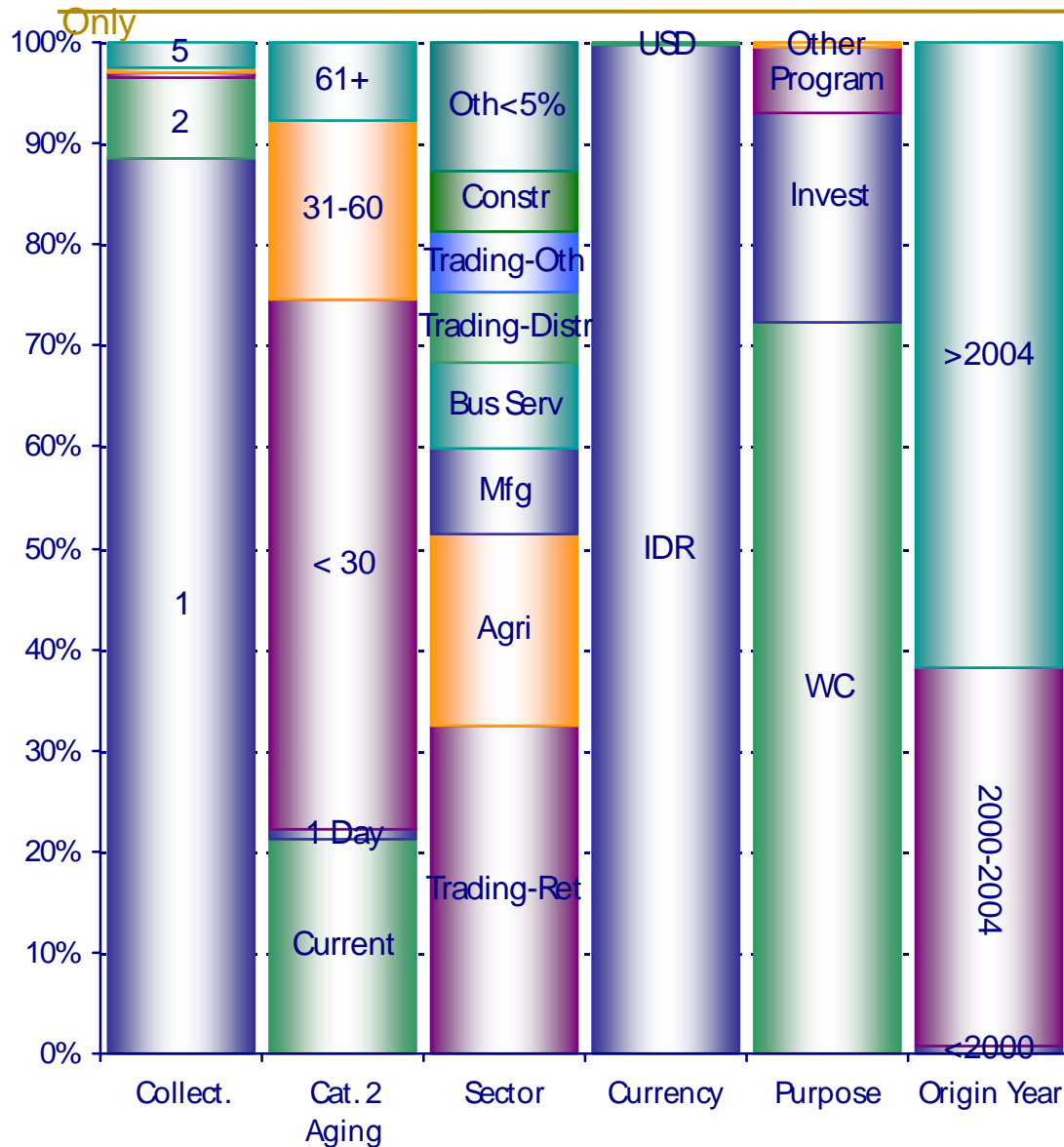
Loan Profile: Q1 Commercial Loans* Only (Rp35,544 bn) Bank Only



- Rp35,544 billion in loans were in the Commercial portfolio in Q1, or 29.0% of total loans. Of the Commercial Loans in Q1:
 - 96.6% are performing, with 8.5% in Category 2
 - 68.0% in Category 2 are current or 1 day overdue in interest payments
 - 14.2% of NPLs are current in interest payments
 - Primary sectors in Commercial are:
 - Trading
 - Agriculture
 - Construction
 - Chemical Manufacturing
 - 78.9% are Rupiah loans
 - 53.0% are Working Capital loans
 - 12.7% are Restructured loans
 - 0.7% were purchased from IBRA

Q1 2008 Loan Detail: Small Business Loans*

Loan Profile: Q1 Small Business Loans* Only (Rp11,428 bn) Bank



Rp11,428 billion in loans were in the Small Business portfolio in Q1, or 9.3% of total loans. Of the Small Business Loans* in Q1:

- 96.6% are performing, with 8.0% in Category 2

- 22.2% in Category 2 are current or 1 day overdue in interest payments

- 3.9% of NPLs are current in interest payments

- Primary sectors in Commercial are:
 - Retail Trading
 - Plantations
 - Manufacturing
 - Distribution

- 99.8% are Rupiah loans

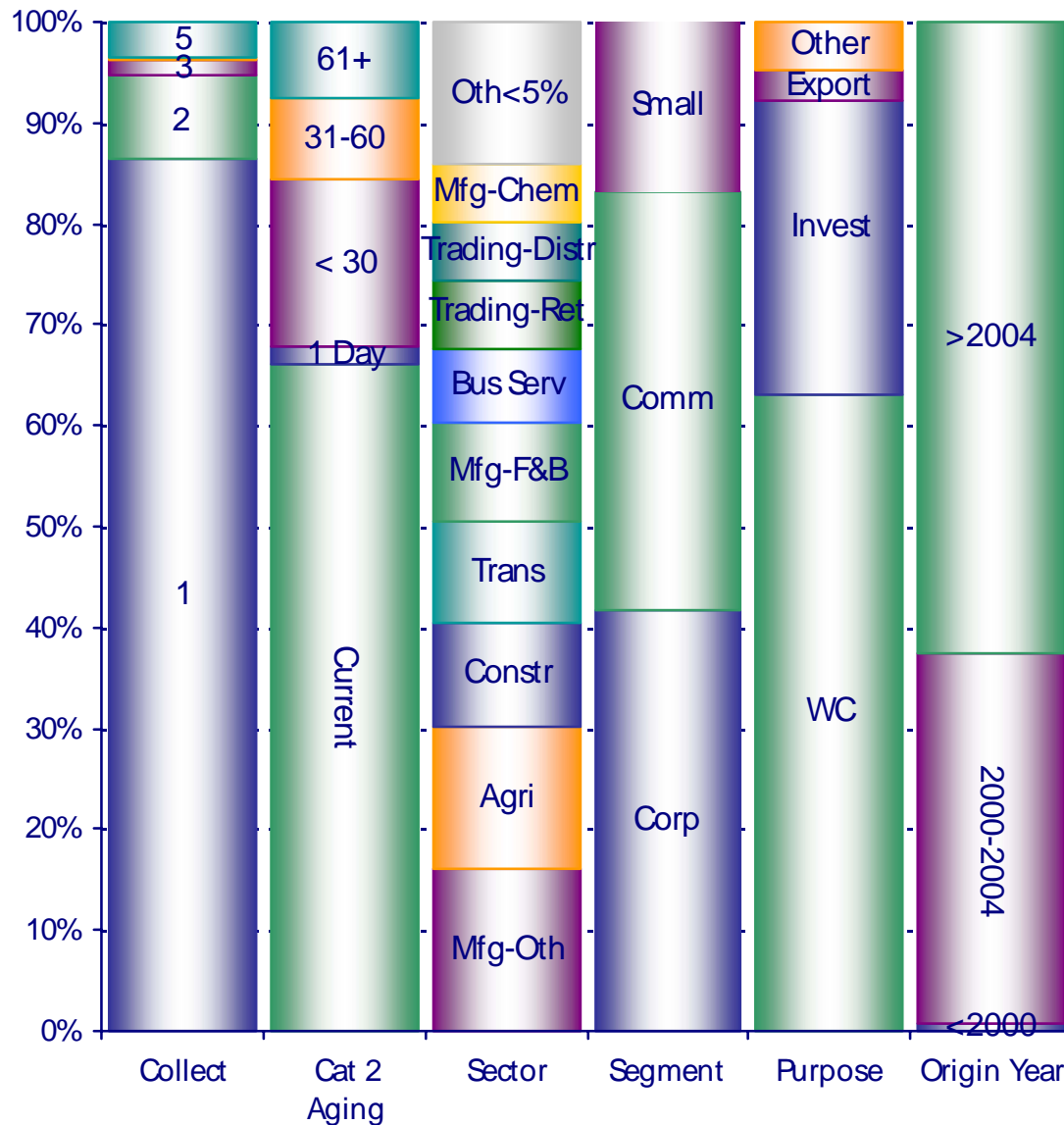
- 72.3% are Working Capital loans

- 4.4% are Restructured loans

* Excluding Micro Loans and Cash Collateral Loans

Q1 2008 Loan Detail*: Rupiah Loans

Loan Profile: Q1 Loans (Rp67,785 bn) Bank Only



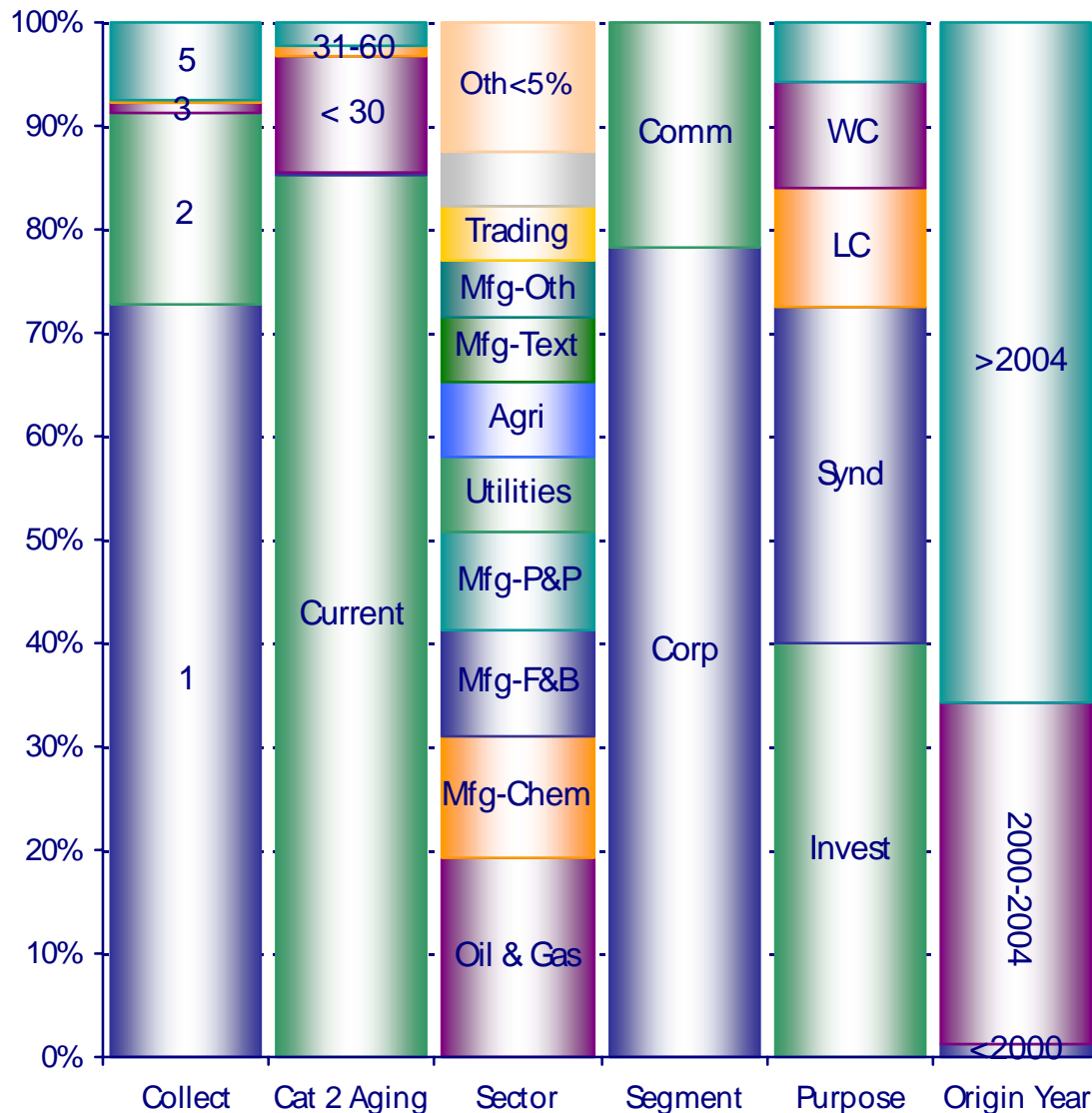
Rp67,785 billion in loans were Rupiah denominated in Q1, or 55.3% of total loans. Of the Rupiah Loans in Q1:

- 94.9% are performing loans with 8.5% in Category 2
- 66.0% of Category 2 loans are current in interest payments
- 5.5% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Construction
 - Transportation
 - Food & Beverage Mfg
- 41.8% are Corporate loans
- 63.1% are Working Capital loans
- 15.6% are Restructured loans
- 0.1% were purchased from IBRA

* Excluding Micro & Consumer Loans Only

Q1 2008 Loan Detail*: Foreign Currency Loans

Loan Profile: Q1 FX Loans (Rp34,547 bn) Bank Only



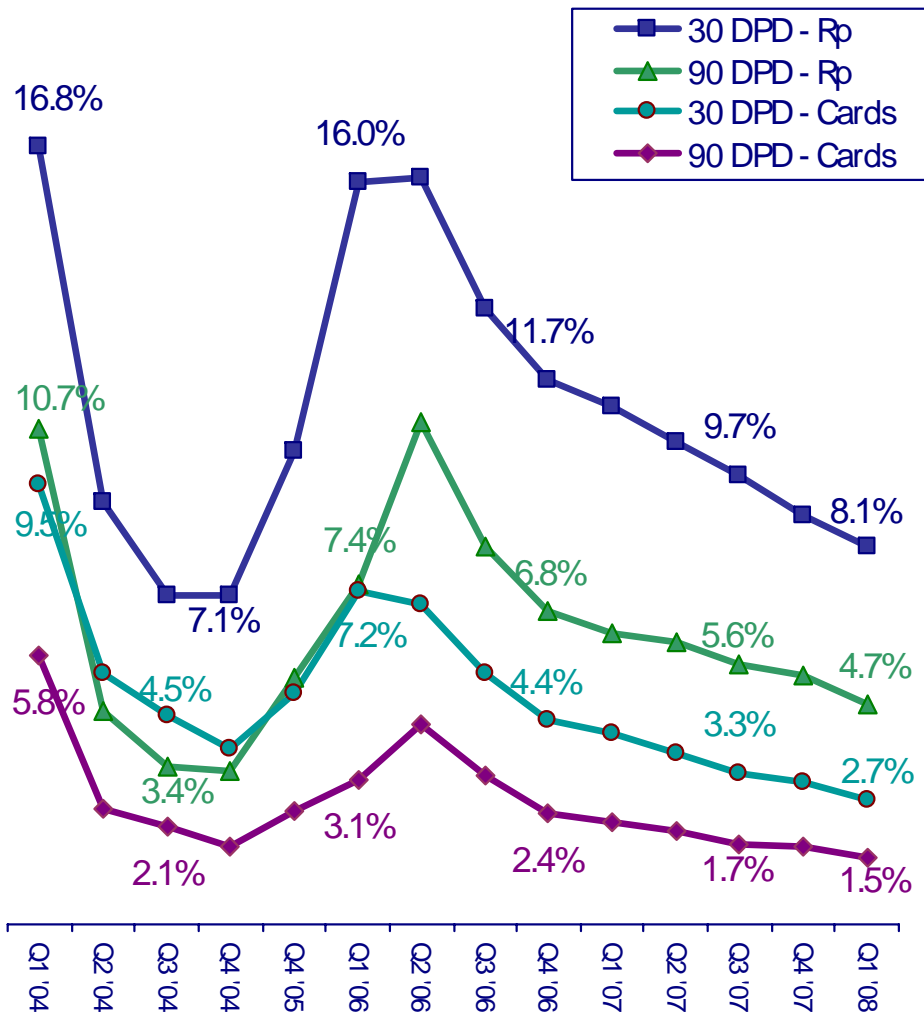
Rp34,547 billion in loans were foreign currency denominated in Q1, or 28.2% of total loans. Of the FX Loans in Q1:

- 91.1% are performing loans with 18.4% in Category 2
- 85.3% of Category 2 loans are current in interest payments
- 36.8% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Mining – Oil & Gas
 - Manufacturing of
 - Chemicals
 - F&B
 - Pulp & Paper
 - Textiles
- 78.2% are Corporate loans
- 40.0% are Investment loans
- 22.6% are Restructured loans
- 0.8% were purchased from IBRA

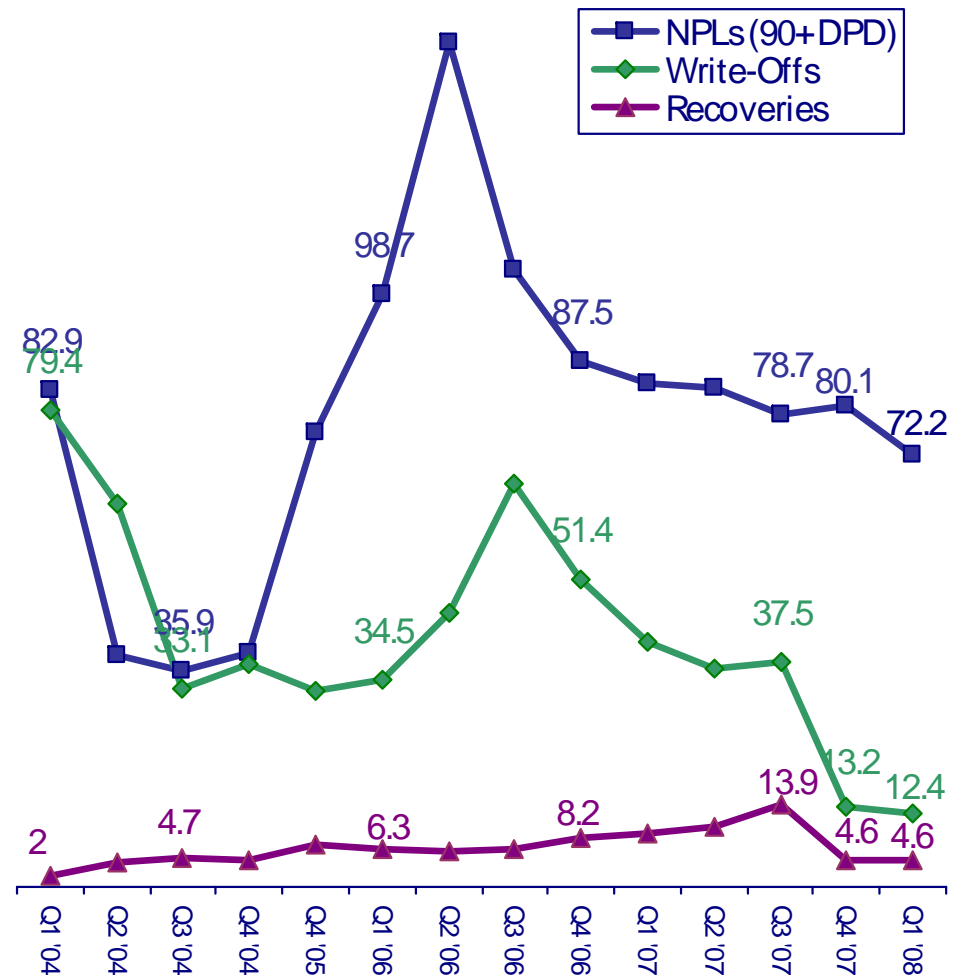
* Excluding Micro & Consumer Loans Only

Credit Card portfolio improved in Q1 '08

Mandiri Credit Card Delinquency Rates (%)



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



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

Classification by Aging of Interest Payments#	<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%
Detailed Classification Guidance#	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 	
BI Collectibility takes precedence#	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			
One Debtor, One Project Concept*	<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 			
Completeness of Financial Report*	<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 			

Implemented in Q1 2005

* Implemented in Q2 2005

Accounting for Interest, Provisions & Collateral

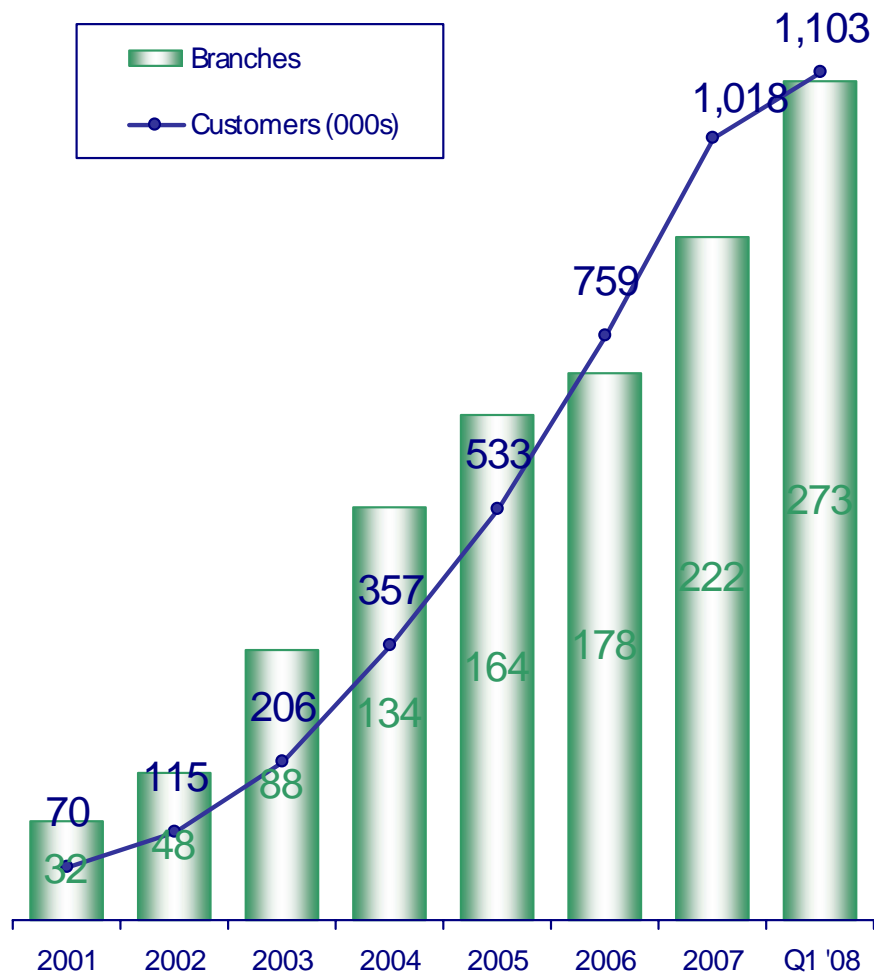
Recognition of Interest Income	<i>Classification</i>	<i>Regular Loans</i>	<i>Restructured Loans</i>	<i>IBRA Loans</i>
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - 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 Rp857.61 billion • Total Assets of Rp14,031billion, with total financing extended amount to Rp10,974billion and total funds of Rp12,325billion • Operating Income amounting to Rp381.2billion and Profit After Tax of Rp46.2 billion • Market share against of Syariah Banking: 36.66% in assets, 37.85% in financing extended and 41.03% in deposits • CAR=12.03% • ROA=2.05% • ROE=22.64% • 273 outlets, consisting of 225 branches & cash offices, 48 KLS, 101 cash outlets & payment points; along with 63 branded ATMs 	<ul style="list-style-type: none"> • Equity Investment of Rp799.12 billion • Total Assets Rp2,899 billion, total liabilities Rp2,064 billion and Equity Rp835 billion • Operating Income amount to Rp55.42 billion, and PAT Rp27.61 billion • Bond underwriting amounting to Rp2.08 trillion • Equity transactions in BEI of Rp15.14trillion • Bond transactions (SUN) through BEI of Rp10.72 trillion (rank#1 with 17% market share) • Through Mandiri Manajemen Investasi, offered a range of 29 products, consisted of 28 mutual funds and 1 discretionary fund. Total Asset Under Management amounting to Rp4.26 trillion 	<ul style="list-style-type: none"> • Equity Investment of Rp131.16billion • Total Assets Rp4,334.43billion, Annual First Year Premium (AFYP) of Rp199.19 billion and total profit Rp34.26billion • Total Gross Written Premium (GWP) Rp761.26 billion, consists of unit-linked premium of Rp760.34 billion (99.88%) and traditional product premium of Rp0.92 billion (0.12%). Group business accounted for Rp0.56 billion (0.07%) while Rp760.7 billion (99.93%) came from individual premiums. • Embedded value of Rp646.77 billion (before expense overrun) and appraisal value of Rp2,971.32billion • Operating since December 2003, had a presence in 940 Bank Mandiri branches with a team consisting of 983 Financial Advisors (FAs) • In Q4 2007, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 6.0%

Bank Syariah Mandiri

Branch Network & Customer Growth



Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	2007	Q1 '08
Total Assets	6,870	8,273	9,612	12,888	14,031
Cash & placement w/ BI	796	1,689	1,377	1,583	1,836
Current Accounts & Placements w/Other Banks	235	168	326	299	444
Securities - Net	427	383	497	778	793
Total Financing	5,267	5,791	7,401	10,305	10,974
Allowances	(86)	(127)	(262)	(331)	(419)
Total Financing - Net	5,181	5,664	7,138	9,974	10,555
Third Party Funds	5,882	7,037	8,219	11,106	12,325
Demand Deposits	981	1,261	2,059	1,858	1,883
Savings Deposits	1,567	1,958	2,662	3,860	4,272
Time Deposits	3,334	3,818	3,498	5,388	6,170
Shareholders Equity	549	633	694	810	858

Bank Syariah Mandiri

Summary P&L (Rp billions)

	2003	2004	2005	2006	2007	Q1 '08
Total Operating Income	279.4	584.2	865.5	935.2	1,197.9	381.2
3rd Party Share on Returns	148.4	269.2	386.4	455.5	511.9	168.8
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	686.0	212.4
Other Operating income	51.9	102.0	93.6	142.4	109.2	84.3
Operating Expenses	159.9	276.4	435.6	383.0	475.9	132.1
Income from Operations	23.0	140.6	137.2	102.1	268.1	68.6
Net Income before tax	24.5	150.4	136.7	95.5	169.7	69.2
Net Income after tax	15.8	103.4	83.8	62.6	114.6	46.2

Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	92.79%	91.05%
CAR	20.9%	10.6%	11.9%	12.56%	12.44%	12.03%
ROA	1.0%	2.9%	1.8%	1.10%	1.54%	2.05%
ROE	3.6%	22.3%	14.6%	10.23%	15.94%	22.64%

Mandiri Sekuritas

Summary Balance Sheet

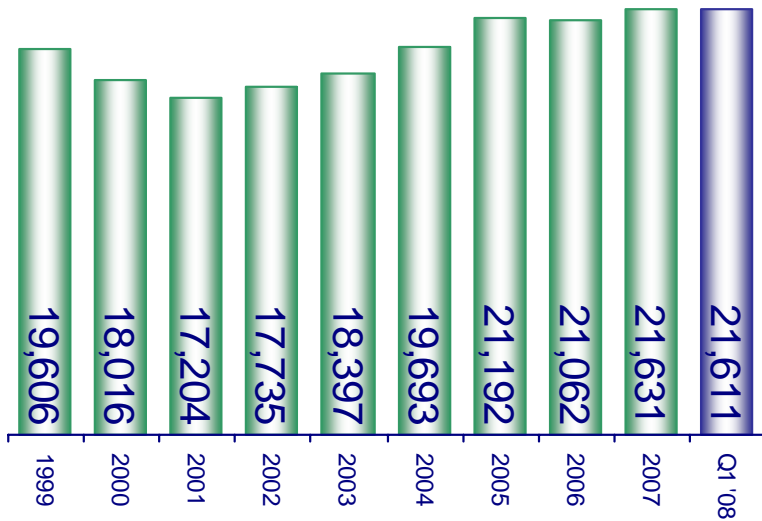
Rp Bn	2004	2005	2006	2007	Q1 '08
Total Assets	1,435.7	1,258.7	2,367.7	2,757.2	2,899.6
Cash & Equivalent	117.4	51.8	80.14	57.4	108.6
Time deposit	50.0	-	-	-	-
Marketable Securities	538.8	746.5	480.1	396.9	713.6
Receivables	478.6	84.3	1,267.7	1,036.0	1,213.7
Property & Equipment-net	11.8	9.6	10.9	12.9	12.9
Total Liabilities	699.3	565.9	1,619.6	1,936.3	2,064.4
Payable to Clearing & Guarantee body	39.1	30.1	546.2	240.6	371.6
Payable to customers	420.3	52.7	664.7	557.8	583.2
Repo	2.0	137.1	269.4	407.5	208.1
Bank Loans	190.0	305.0	75.0	620.0	815.0
Shareholders Equity	736.4	692.8	747.6	820.8	835.1

Summary P&L

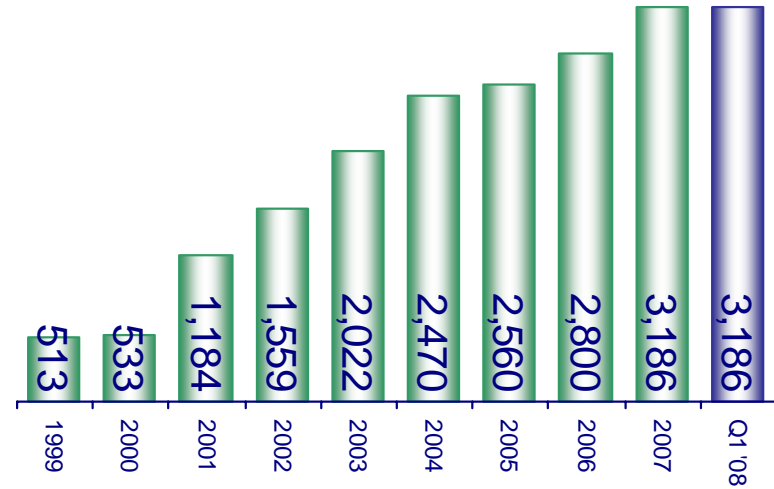
Rp Bn	2004	2005	2006	2007	Q1 '08
Operating Revenue	244.0	197.3	221.6	423.7	106.8
Brokerage Commissions	15.6	20.9	20.2	80.8	25.7
Investment Mgmt Fees	53.0	42.6	16.0	28.9	12.7
Advisory fees	10.4	6.0	3.4	21.0	3.2
Underwriting & Selling Fees	20.6	9.0	5.8	19.0	15.6
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	69.8	(10.7)
Interest & Dividends	82.7	131.8	124.2	202.8	60.0
Operating Expenses	134.6	114.5	122.4	198.1	51.4
G & A expenses	23.4	20.6	18.3	29.3	7.8
Salaries and allowances	53.7	48.4	62.2	104.1	25.2
Commissions	36.2	21.2	15.8	28.6	11.9
Profit from operations	109.4	82.8	99.2	224.6	55.4
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(63.8)	(15.4)
Income before tax	101.3	48.0	69.8	160.8	40.0
Net Income after tax	63.0	18.4	42.6	108.4	27.6

Staffing and Distribution Network Growth

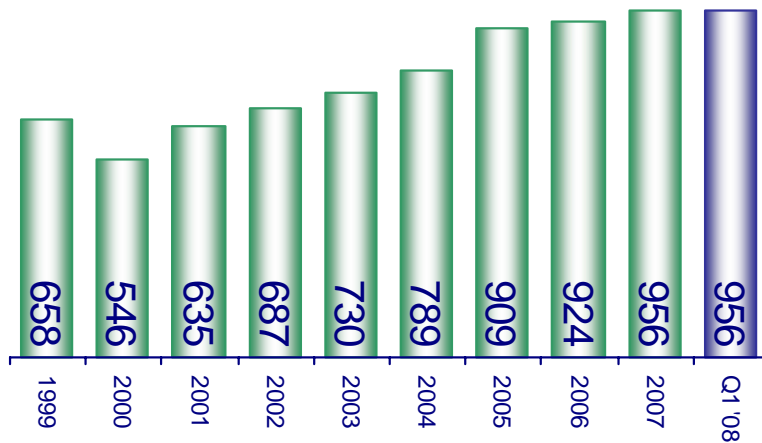
Employees



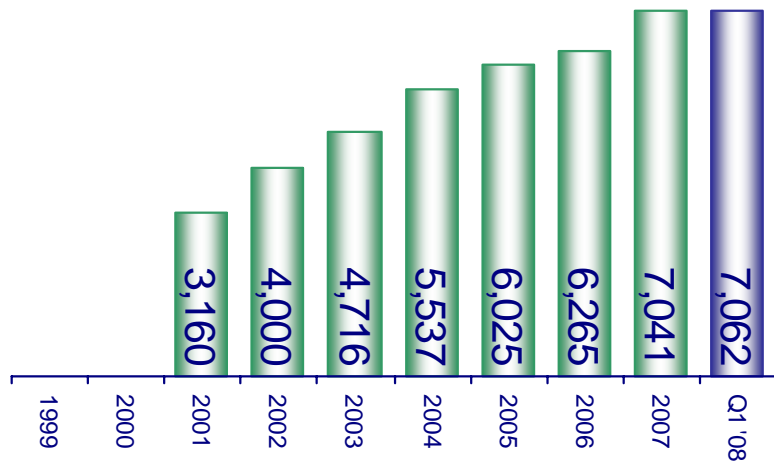
ATM Network



Domestic Branch Network



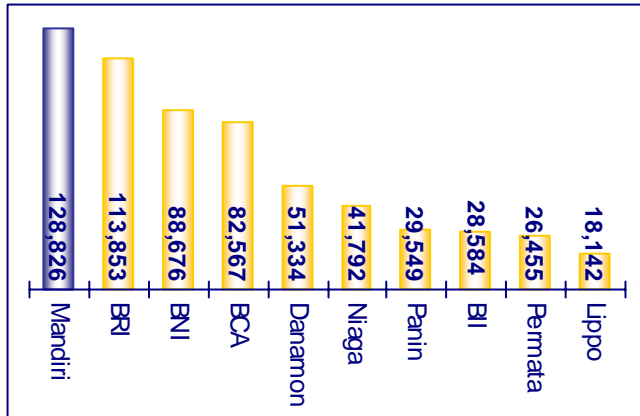
ATM-Link Network



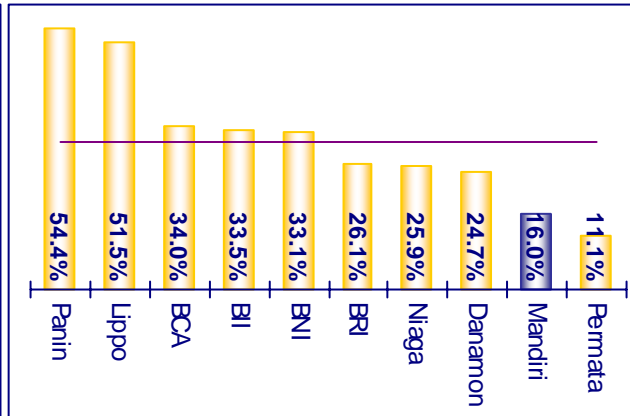
Loan growth, quality & provisioning relative to peers

Bank Only. As of December 2007

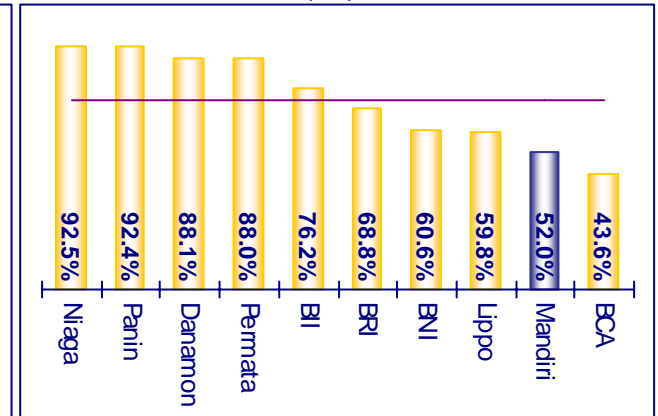
Total Loans
(Rp bn)



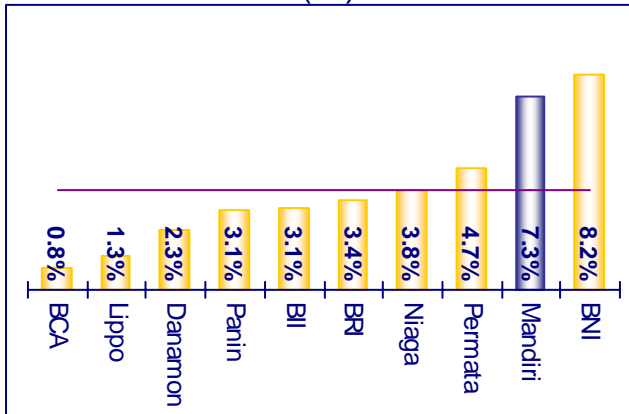
Loan Growth (YTD)
(%)



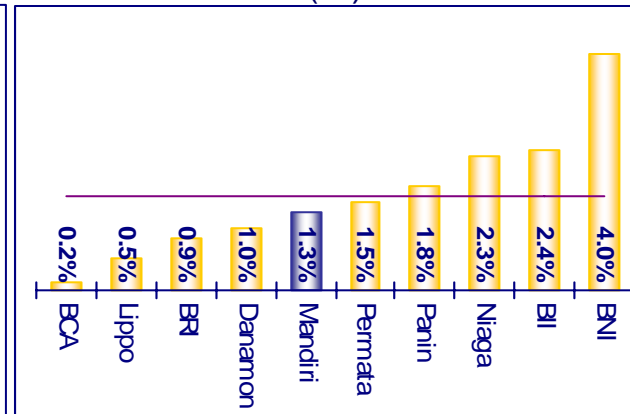
Loan to Deposit Ratio
(%)



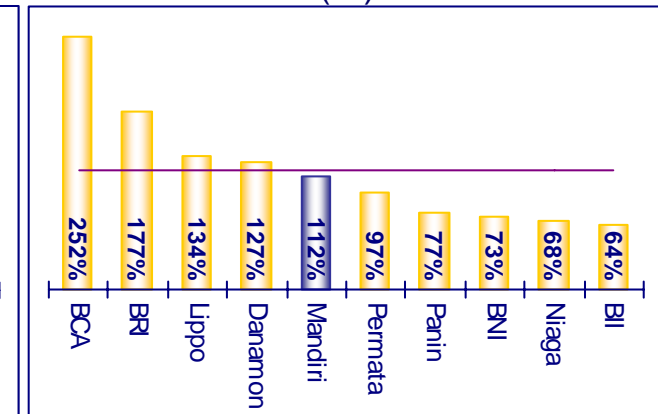
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



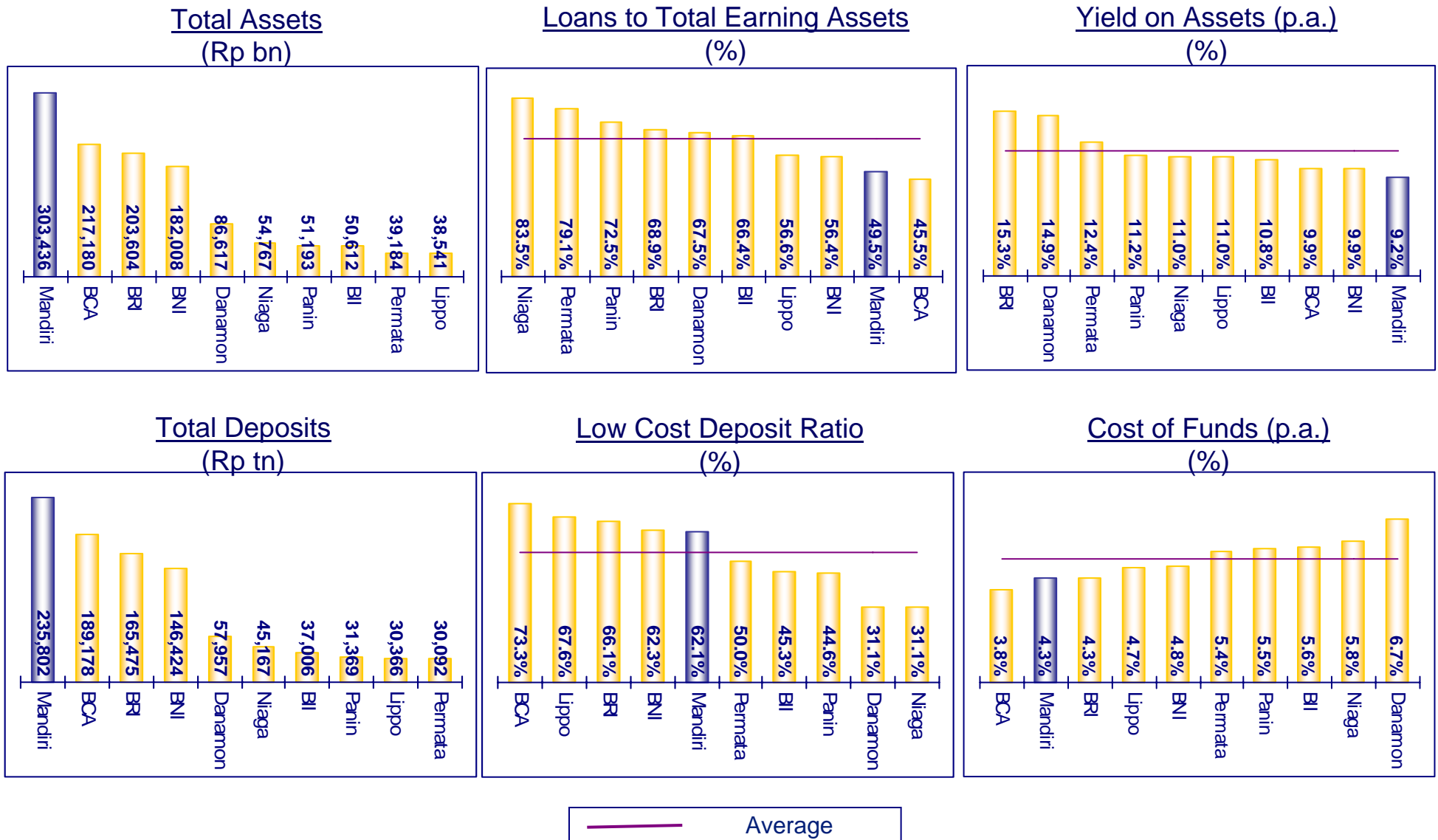
Ratio of Provisions to NPL
(%)



— Average

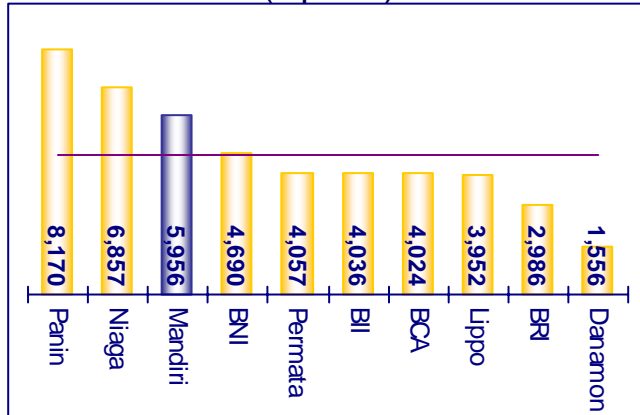
Asset and liability mix relative to peers

Bank Only, As of December 2007

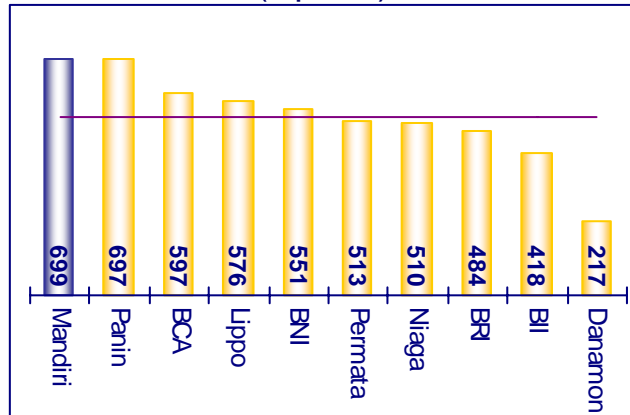


Efficiency measures relative to peers Bank Only, As of December 2007

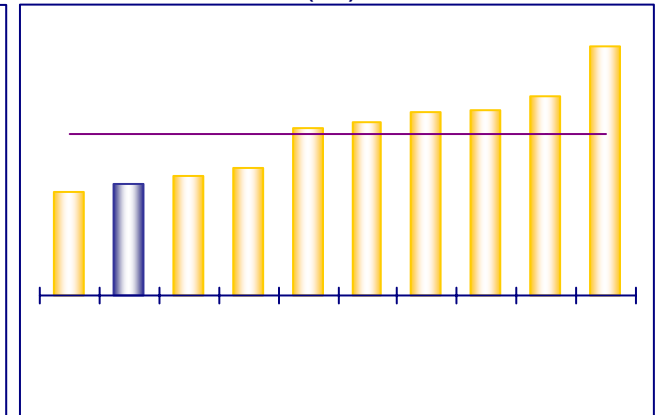
Loans/ Employee
(Rp Mn)



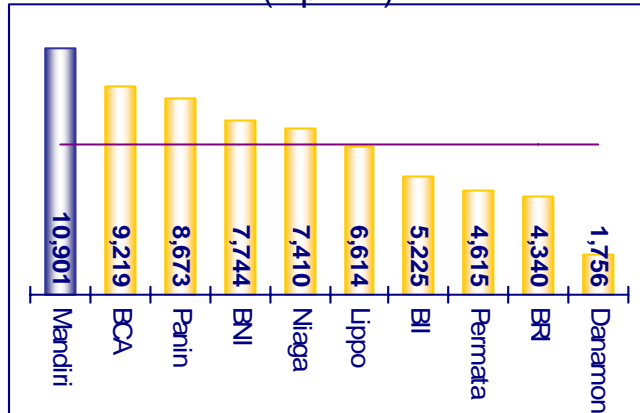
Revenue/ Employee
(Rp Mn)



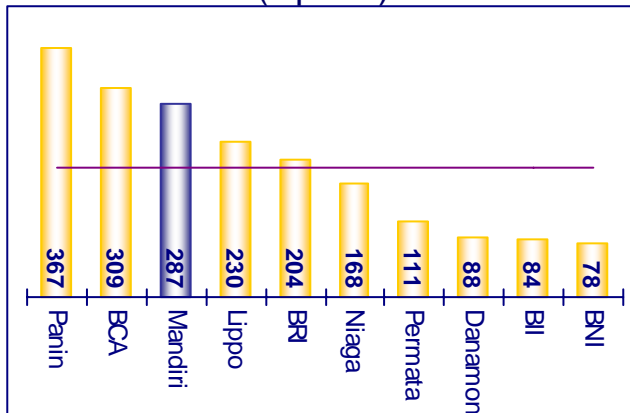
Cost/Assets
(%)*



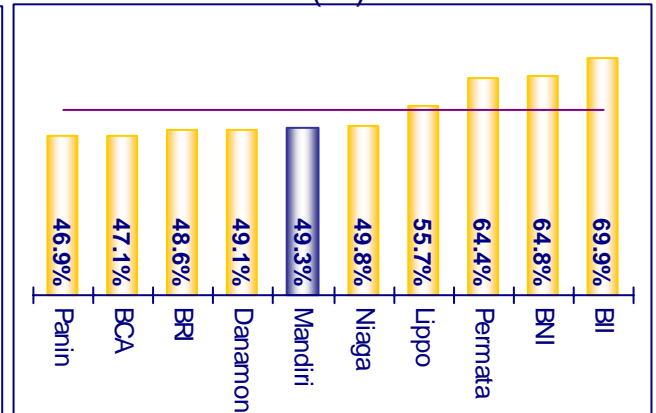
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

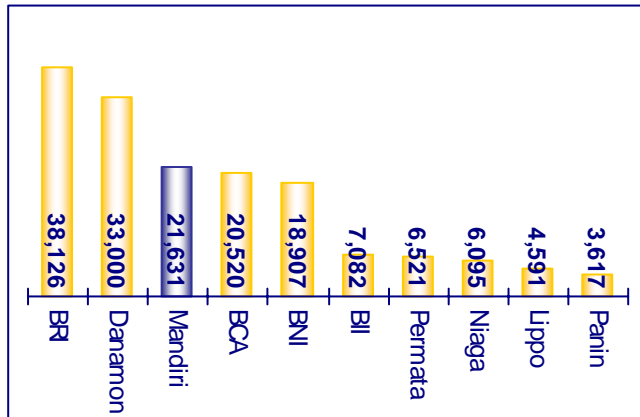


— Industry Average

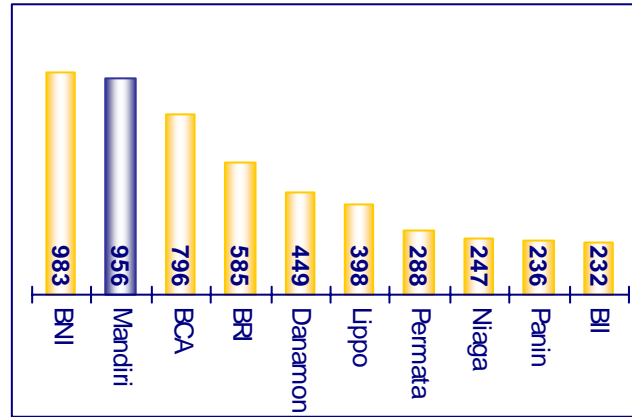
*Annualized

Measures of scale and returns relative to peers Bank Only, As of December 2007

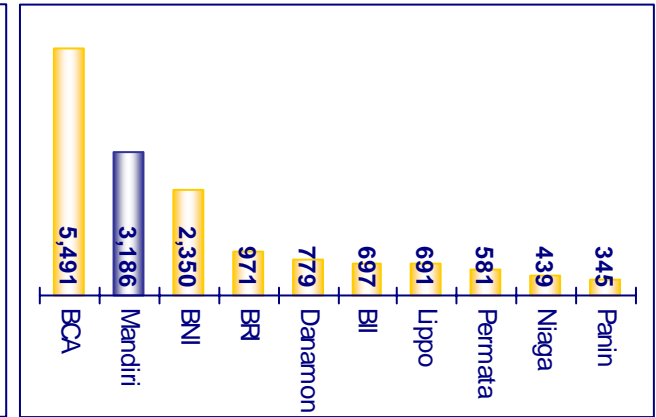
Employees



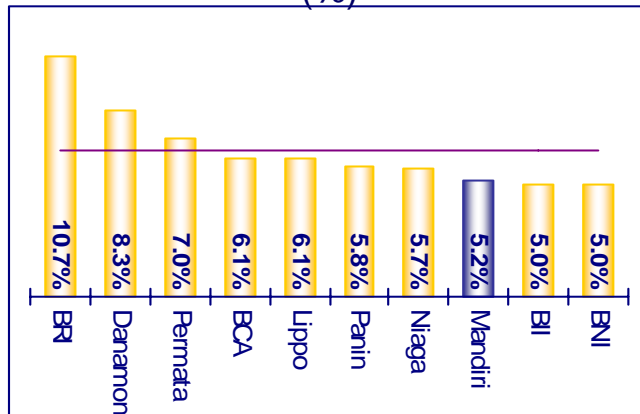
Branches



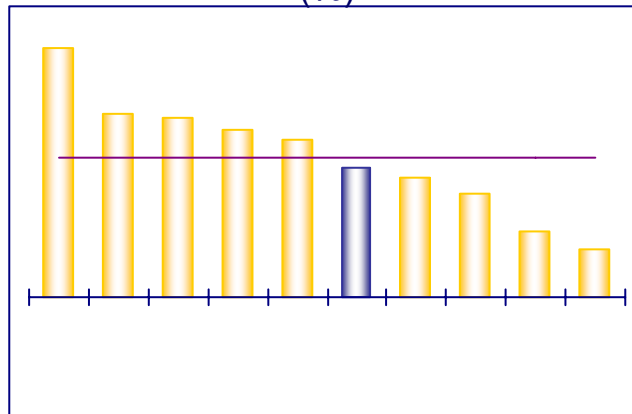
ATMs



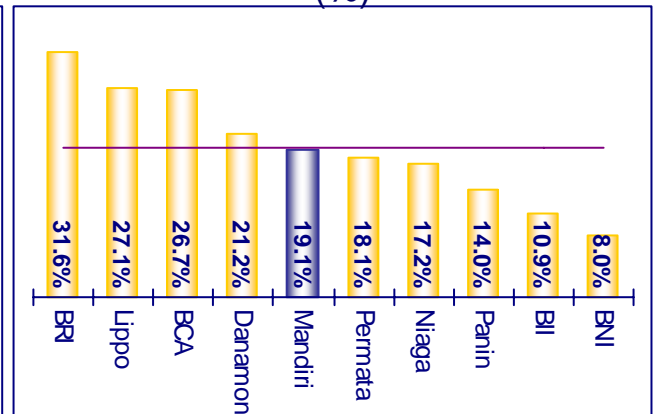
Net Interest Margins (%)



Return on Assets (Before Tax) (%)



Return on Equity (After Tax) (%)



— Industry Average